

Pucara enters option joint venture with IAMGOLD in Peru and provides corporate update

Vancouver, British Columbia, February 28, 2018 – Pucara Resources Corp (“Pucara” or the “Company”) is pleased to announce the execution of a joint venture agreement with IAMGOLD Peru S.A., a wholly owned subsidiary of IAMGOLD Corporation, for the exploration of the Company’s Santo Tomas Project (now known as the Los Tambos Gold Project), and to provide an update on Pucara’s corporate activities and exploration programs.

Los Tambos Gold Project with IAMGOLD

Los Tambos, which encompasses Pucara’s Santo Tomas property is located in the Ayacucho Region of southern Peru. Pucara geologists have identified a high sulfidation, gold bearing system, which hosts a large alteration footprint coincident with an extensive resistivity (IP) anomaly in the northern part of the property supported by rock chip geochemistry up to 2.0 g/t gold. The IAMGOLD exploration team is assessing this and other targets on the property to finalize a drilling program expected to commence in 2018-2019 once permits and approvals are granted. The Los Tambos property has recently been expanded and now covers 7,600 hectares. Pucara has established strong, positive community relations with the local communities.

Pursuant to the joint venture agreement IAMGOLD may earn a 60% interest in the property by spending US\$4.0 million for project work and making US\$500,000 in payments to Pucara over the next 4 years. Upon vesting, IAMGOLD has the option to earn an additional 10% interest over two years by producing a one million ounce gold equivalent resource as defined within NI 43-101, and to pay Pucara the equivalent of US\$ 2.00 per ounce of gold equivalent for the total resource defined by the NI 43-101 compliant resource estimate.

Corporate Activities and Financings

In late 2017 Pucara completed corporate financings totaling C\$5.2 million. Private placements yielded C\$4.2 million from sales of units priced at C\$0.40. A unit is comprised of one common share plus a half warrant priced at C\$0.60 for 36 months. Investors include Sandstorm Gold Ltd., which also purchased a 1.0% NSR royalty on each of seven exploration-stage properties held 100% by Pucara, for additional proceeds of C\$1.0 million.

Guadalupe Copper-Zinc Project with Nexa Resources

Pucara’s Guadalupe Project in central Peru contains a copper-zinc volcanogenic massive sulfide (VMS) target. Guadalupe is an advanced exploration property optioned to Nexa Resources SA (previously Compañía Minera Milpo SAA). A 2018 drilling program is currently underway by Nexa. Pursuant to the option agreement, Nexa has the right to buy 100% of the project in 2019 with Pucara receiving a payment and a retained NSR royalty.

Advancing Project Portfolio

Pucara’s portfolio of projects includes eight additional 100% owned properties, including:

- Two high-sulfidation epithermal gold projects, Pacaska and Lourdes, that are being prepared for drilling by Pucara,

- Two base metals projects, Capricho and Paco Orco, that are being advanced and being prepared for joint venture, and
- Four early-stage gold exploration prospects that are being advanced through geologic mapping and sampling.

Steve Zuker, President and CEO states, “*Pucara has made significant progress in the last year by advancing our projects and expanding the portfolio. In 2018 we expect several promising projects will be drill tested by Pucara or its partners. We are financially strong and partnered with quality companies with experience operating in Peru. Pucara is well-positioned for a significant discovery. After many years exploring in Peru as a private company, Pucara is preparing for a public listing in 2018.*”

About Pucara Resources. Pucara is a privately held Canadian corporation, Peru focused, precious metals explorer and project generator company. It controls ten early stage, precious and base metals properties, covering more than 300 square kilometers in central and southern Peru. The exploration team has been working together in Peru since 2005. Pucara is supported by a sophisticated shareholder base of mining professionals including: Resource Capital Funds and Exploration Capital Partners (private equity firms), Sandstorm Gold Ltd, and Alamos Gold.

For Further Information and to receive Pucara news via email, visit the Company’s website at www.Pucara.ca, or contact:

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This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts that address exploration drilling, exploitation activities and other related events or developments are forward-looking statements. Although Pucara believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, potential environmental issues or liabilities associated with exploration, development and mining activities, exploration and exploitation successes, continuity of mineralization, uncertainties related to the ability to obtain necessary regulatory approvals, permits, licenses and title and delays due to third party opposition, changes in and the effect government policies regarding mining and natural resource exploration and exploitation, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. The technical information contained in this corporate presentation has been reviewed and approved by J Stevens Zuker, President and CEO of Pucara. Mr Zuker is a “Qualified Person” as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.