

Altaley Mining Updates Agreement and Grants Stock Options to Service Provider

VANCOUVER, BRITISH COLUMBIA – February 10, 2023

Altaley Mining Corporation (the “Company” or “Altaley”) announces that it has amended a marketing agreement (“Agreement”) with Peak Investor Marketing (“Peak”) originally dated December 3, 2021. By mutual agreement Altaley and Peak suspended the Agreement effective September 23, 2022. At that time a total of C\$36,000 of past due fees were outstanding and payable to Peak by Altaley.

On January 5, 2023, by mutual agreement the suspension of the Agreement was lifted and would continue on a month-to-month basis. It was agreed that the outstanding debt of C\$36,000 would be paid to Peak on the following payment schedule:

- a) \$12,000 upon closing the rights offering announced by Altaley on December 6, 2022
- b) The balance of \$24,000 to be paid by the end of March 31, 2023

Altaley also agrees to grant Peak a total of 100,000 incentive stock options (the “Peak Options”) exercisable at the closing price on the date of grant which will be following TSX Venture Exchange (“TSXV”) approval. The Peak Options are issued in accordance with the terms of the Company’s Incentive Stock Option Plan (the “Plan”) and TSXV Policy 4.4, and are subject to the approval of the TSXV. The Peak Options vest in four stages over a period of 12 months, with $\frac{1}{4}$ of the Peak Options vesting three months after the grant date and every three months thereafter. The Peak Options will expire ninety days after the termination of the Agreement.

ABOUT ALTALEY MINING CORPORATION

Altaley Mining Corporation is a Canadian based mining company with two 100% owned Mexican gold, silver, and base metal mining projects.

Altaley’s Tahuehueto Gold Mine Project is in north-western Durango State, Mexico, where construction of an initial 500 tonnes per day (“tpd”) operation is well advanced. The second stage, the nameplate 1000 tpd project, will follow during 2023. The operation is generating gold, silver, lead, and zinc in concentrates.

Campo Morado is an operating polymetallic base and precious metals mine currently producing zinc and copper concentrates at an average of 2400 tpd and is progressively increasing its copper-silver revenues.

Visit: www.altaleymining.com

On Behalf of the Board of Directors

(signed) *Mike Struthers*

Mike Struthers,

CEO and Director

Cautionary Note Regarding Production Decisions and Forward-Looking Statements

It should be noted that Altaley declared commercial production at Campo Morado and elected to initiate construction to go into production at Tahuehueto prior to completing full feasibility studies demonstrating economic and technical viability. Accordingly, readers should be cautioned that Altaley's production decisions have been made without comprehensive feasibility studies of established reserves at Campo Morado and prefeasibility level reserves at Tahuehueto, such that there is greater risk and uncertainty as to future economic results from the Campo Morado mine and at Tahuehueto mine where reserves are established to the prefeasibility level of confidence and therefore a higher technical risk of failure than would be the case if full feasibility studies were completed and relied upon to make production decisions. Altaley has completed a preliminary economic assessment ("PEA") mining study on the Campo Morado mine and a prefeasibility study ("PFS") at Tahuehueto mine that provides a conceptual life of mine plan and a preliminary economic analysis based on the previously identified mineral resources (see News Release dated November 8, 2017, April 4, 2018, and April 25, 2022).

Statements contained in this news release that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable Canadian securities laws. Forward-Looking Information includes but is not limited to conditions or financial performance that are based on assumptions about future economic conditions and courses of action; the timing and costs of future activities on the Company's properties, such as production rates and increases; success of exploration, development and bulk sample processing activities, and timing for processing at its own mineral processing facility on the Tahuehueto project site. In certain cases, Forward-Looking Information can be identified using words and phrases such as "plans," "expects," "scheduled," "estimates," "forecasts," "intends," "anticipates" or variations of such words and phrases. In preparing the Forward-Looking Information in this news release, the Company has applied several material assumptions, including, but not limited to, that the current exploration, development, environmental and other objectives concerning the Campo Morado Mine and the Tahuehueto Project can be achieved: the continuity of the price of gold and other metals, economic and political conditions, and operations. Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. Except as required by law, the Company does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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