

Altaley Mining Corporation Appoints New CFO

VANCOUVER, BRITISH COLUMBIA – 25 January 2023

Altaley Mining Corporation (the “Company” or “Altaley”) is pleased to announce the appointment of Mr. Erick Underwood as the company’s new Chief Financial Officer. Mr. Underwood will commence his role with the Company on 1st February 2023.

Mr. Underwood has over 25 years of experience in corporate development, business planning and analysis, treasury, and accounting for the mining industry, including 14 years based in Chile and Peru. He is currently CFO of TSX.V listed Chesapeake Gold Corp., owner of the Metates Project in Durango, Mexico.

Mr. Underwood was previously Finance Director at Cia. Minera Zafranal SA (a Teck Resources Ltd. and Mitsubishi Materials Corporation joint venture, owner of the Zafranal copper project in southern Peru) contributing to the successful completion of the Feasibility Study and subsequent update. Previously, Mr. Underwood was Chief Financial Officer of AQM Copper Inc., a formerly TSX-V listed company and prior owner and operator of Zafranal where he contributed to the development of the project and subsequent sale of AQM Copper Inc. to Teck Resources Ltd.

He has worked as an independent Business Planning consultant to mining companies Newmont-Barrick Norte Abierto project JV, Marcobre’s Mina Justa and Teck Resources Ltd. Highland Valley Copper, and held various management positions while working for Cia. Minera Antamina and BHP Billiton Base Metals. Mr. Underwood played key roles in securing approval for investment projects such as Highland Valley Copper \$475M mine extension and mill modernization, Antamina \$1.3 billion 130ktpd expansion, and Spence \$950M greenfield project.

Mr. Underwood holds an MBA from the Rotman School of Management of University of Toronto, a Graduate Diploma in Management from McGill University, and a B. Comm. (Finance & International Business) from McGill University. He holds a CPA, CMA professional designation from CPA Ontario.

Erick Underwood stated: *“I’m very excited to join the Altaley team and work with Mike and the rest of the organization to take Altaley to the next level. I look forward to contributing to achieve Altaley’s future aspirations to become a successful mid-tier producer in Mexico.”*

Mike Struthers, CEO, commented: *“I am very pleased to welcome someone of Erick’s calibre into the Company. Erick brings substantial operations and projects experience to the role, with a background in mining operations with both majors and juniors. This experience will be invaluable as we transform Altaley into a consistently performing and profitable mining company in 2023.”*

I want to thank outgoing CFO Omar Abrego for his tireless efforts to support the Company over many years and wish him luck in the next chapter in his career.”

Shares for Debt Settlement

The Company also announces that it has received approval from the TSX Venture Exchange (TSXV) for its previously reported 'shares for debt' arrangement involving settlement of an aggregate indebtedness of CAD\$1,176,297 by the issue of a total of 735,186 shares at a deemed issue price of \$1.60 per share to an arm’s length mining contractor.

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 1000 tpd project, will follow immediately after commissioning the initial stage. The operation is generating gold, silver, lead, and zinc in concentrates.

Campo Morado is an operating polymetallic base and precious metals mine currently producing at an average of 2400 tpd, is currently estimated to be Mexico's 6th largest zinc producer, and is progressively increasing its copper 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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