



Altaley Mining Corporation
1000-1111 Melville St.
Vancouver, BC, V6E 3V6
TSX.V: ATLY OTCQX: ATLYF
Frankfurt: TSGA

Altaley Announces the Results of 2021 AGM and Termination of IR Agreements

Vancouver, British Columbia, December 06, 2021

Altaley Mining Corporation (“**Altaley**” or the “**Company**” (TSX-V: ATLY, OTCQX: ATLYF, Frankfurt-TSGA) is pleased to report on the results of 2021 Annual General Meeting.

2021 Annual General Meeting

The Company held its Annual General Meeting (“AGM”) on November 30, 2021. A total of 70,296,565 common shares representing 27.61% of the Company’s issued and outstanding shares were voted in connection with the AGM. All matters tabled for consideration, as outlined on the Company’s Notice of Annual General Meeting were unanimously approved including the re-election of the following incumbent Directors: Ralph Shearing, David Rhodes, Ruben Alvidrez Ortega, Natascha Kiernan, Mark Bailey, Roberto Guzman, and Tom Kelly.

Grant Thornton LLP, Chartered Professional Accountants were re- appointed as auditors of the Company until the close of the next annual general meeting.

The 2020 Stock Option Plan was renewed as the Company’s 2021 Stock Option Plan as set out in the Information Circular dated October 25, 2021. The Company will file the 2021 Stock Option Plan with the TSX Venture Exchange for its approval pursuant to Exchange policies.

Amendment regarding the re-pricing of certain stock options representing a total of 1,683,333 common shares to a reduced price of \$0.30 per share was approved by ordinary resolution of the disinterested shareholders of the Company.

Further details on the above matters are set forth in the Company’s meeting materials, including the Management Information Circular dated October 25, 2021, which are accessible on Altaley’s website at <http://www.altaleymining.com> and under the Company’s issuer profile on SEDAR at www.sedar.com

In a subsequent meeting after the AGM the Board of Directors re-appointed David Rhodes as Chairman of the Board, Ralph Shearing as Chief Executive Officer and President, Omar Garcia Abrego as Chief Financial Officer, Armando Alexandri as Chief Operating Officer, Enrique Margalef Vergara as Vice President & Director of Mexican Administration and Finance, and Laura Lopez Martinez as VP Financial Analyst.

The following Committee appointments for the Company were made as listed below:

Audit Committee: David Rhodes (Chair), Natascha Kiernan and Mark Bailey

Compensation & Nomination Committee: David Rhodes (Chair), Natascha Kiernan and Tom Kelly



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Corporate Governance Committee: Natascha Kiernan (Chair), David Rhodes and Mark Bailey

Technical Committee: Mark Bailey (Chair), Tom Kelly and Ralph Shearing

Termination of IR Agreements

The Company also announces that further to its news release dated June 28, 2021, it has terminated its agreement (the "GRA Agreement") for the provision of marketing services with GRA Enterprises LLC ("GRA Enterprises"), effective immediately. GRA Enterprises had been introduced to Altaley by its Mexican funder, Accendo Banco, and Mr. Adams visited at the Company's Tahuehueto Project during March 2021. Under the GRA Agreement GRA Enterprises was to have provided marketing services, however, Mr. Adams and GRA Enterprises' subsequent actions on behalf of GRA Enterprises ended up being investor relations activities that verged outside of the agreed terms of the GRA Agreement.

GRA Enterprises is an entity controlled by Gerard Adams ("Mr. Adams"). Pursuant to a private placement that the Company closed on March 29, 2021, Mr. Adams subscribed for 1,250,000 common shares in the capital of the Company at an issue price of \$0.20 per share, or \$250,000 in the aggregate (the "Subscription Price"). Mr. Adams paid the Subscription Price to the Company on March 23, 2021.

Under the GRA Agreement, which was made April 1, 2021, the Company paid to GRA Enterprises an upfront fee of USD\$100,000 (the "Upfront Fee"). The Company paid the Upfront Fee on April 5, 2021 for services to be provided by GRA Enterprises over a one-year period.

The Company terminated the GRA Agreement as it was unable to receive the approval of the TSX Venture Exchange ("TSXV") due to the payment of the Upfront Fee and Mr. Adams' participation in the Company's March 2021 private placement. The Company has requested reimbursement of USD\$37,500 from GRA Enterprises reflecting the pro-rated amount for services for the remaining term of the agreement after the date of termination.

Altaley also announces that further to its news release of February 23, 2021, the Company and Peak Investor Marketing Corp. ("Peak"), have mutually terminated their investor relations agreement, the ("Peak Agreement") effective immediately. The Company terminated the Peak Agreement as it was unable to obtain TSXV approval for the Peak Agreement. The Peak Agreement had provided that the \$12,000 per month fee be paid upfront as payment of \$144,000 (which the Company had made), which is against TSXV policy. Accordingly, Peak will return to the Company \$24,000 representing the balance of the upfront fee paid (for which services have not yet been performed, given the monthly rate). In addition, 300,000 stock options that were originally granted to Peak at a price of \$0.30 per share as part of the Peak Agreement will be cancelled. The Company has entered into a new investor relations agreement with Peak dated December 3, 2021 (the "New Peak Agreement"). The New Peak Agreement provides for a monthly fee of \$12,000 and the grant of 300,000 stock options exercisable at a price of \$0.38 per share. The Company intends to promptly submit the New Peak Agreement to the TSX.V for approval.



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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 mining project is in north-western Durango State, Mexico where construction has been advanced to an estimated 80% of completion on its 1,000 tonne per day processing facility and related mine infrastructure to initiate production of gold, silver, lead, and zinc in concentrates at Tahuehueto. The Company is targeting initial pre-production near the end of 2021 and ramping up to full production capacity during Q1-Q2 2022.

Campo Morado is an operating polymetallic base metal mine with mining and milling equipment currently producing at an average rate of approximately 2,100 tonnes per day, Campo Morado is currently estimated to be Mexico's 6th largest zinc producer.

Visit: www.altaleymining.com

On Behalf of the Board of Directors

(signed) "Ralph Shearing"

Ralph Shearing, President, CEO and Director

Cautionary Note Regarding Production Decisions and Forward-Looking Statements

It should be noted that Altaley declared commercial production at Campo Morado prior to completing a feasibility study of mineral reserves demonstrating economic and technical viability. Accordingly, readers should be cautioned that Altaley's production decision has been made without a comprehensive feasibility study of established reserves such that there is greater risk and uncertainty as to future economic results from the Campo Morado mine and a higher technical risk of failure than would be the case if a feasibility study were completed and relied upon to make a production decision. Altaley has completed a preliminary economic assessment ("PEA") mining study on the Campo Morado 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, and April 4, 2018).

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, disclosure regarding the planned recommencement of mining operations at Campo Morado; and other possible events, 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



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Project can be achieved; that recommencement of operations at Campo Morado will proceed as planned; 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.

For further information about Altaley Mining Corporation, please contact:

Glen Sandwell

Corporate Communications Manager

ir@Altaleymining.com

Tel: +1 (604) 684-8071