

/CORRECTION -- Jonathan Mastromattei/

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In the news release, From Jonathan Mastromattei an Open Letter to Board of Directors of [Altai Resources Inc.](#), issued 23-Oct-2017 by Jonathan Mastromattei over CNW, the phone number in the For further information section should read "613-769-4400" rather than "613-769-440" as incorrectly transmitted by CNW. The complete, corrected release follows:

From Jonathan Mastromattei an Open Letter to Board of Directors of [Altai Resources Inc.](#)

OTTAWA, Oct. 23, 2017 /CNW/ - Dear Board of Directors,

I first of all would like to applaud how the Board and Management has navigated [Altai Resources Inc.](#) "Altai" (TSXV: ATI) (OTCBB: ARSEF) through the difficult period of the past six years since the Quebec government imposed their moratorium on oil and gas exploration in 2011. In essence, from that period Altai was essentially placed into a dormant stage with the sole intent of conserving liquidity and working capital. In addition, I do applaud that the CEO has not taken a salary during this period and there have not been any dilutive shares issued during this period.

In light of the above, over the past three years as a long-term shareholder of Altai, I have openly attempted to engage Management on numerous occasions with the sole intent of surfacing and creating additional shareholder value for all shareholders. For the record, I have been a shareholder in Altai for over 3 years, and currently own 5.0% of the public common share float. Unfortunately, my efforts have come to no avail.

At the current time, with the recent developments of Quebec's Bill 106 passing and preliminary new regulations on exploration forthcoming the Quebec government's intent to begin some form of oil and gas production has changed the landscape in Quebec for the positive. In light of this, there isn't any better time than now for Altai to awaken to the current realities and act in manner that clearly reflects the best interests of all shareholders. I am disclosing that I have gathered the support from a Group of additional 25 independent shareholders both from North America and Europe who collectively own 4.4 million common shares as well. In summary, together we currently control 15.2% of the public common share float.

I, Jonathan Mastromattei, would like to be given the opportunity to be nominated for a board seat in the upcoming 2018 Annual General Meeting. In addition, I have highlighted a list of well-intentioned proposals that I feel will be in the best interests of all shareholders, management and company insiders. I, along with the Group "We", believe that these proposals will allow the company to trade at comparable multiples to its peers in the Quebec oil and gas exploration and production space.

1. Altai needs to update their website and make ever effort to post a new corporate presentation.
2. Since the Bill 106 release, multiple Quebec based oil and gas companies have stated their future plans for 2018. We would like Altai as well to communicate with shareholders on what their plan is with the company's Quebec natural gas property.
3. We would like the company to provide further detail on its' conventional gas acreage versus its' non-conventional acreage.

