

Altaley Mining Reports Second Quarter Financials

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Vancouver, August 30, 2021 - [Altaley Mining Corp.](#) ("Altaley" or the "Company") (TSXV: ATLY) (OTC Pink: ATLYF) (FSE: TSGA) announces strong financial and operating results for the three months ended June 30, 2021 (Q2 - 2021). The Company's Financial Statements and Management Discussion & Analysis ("MD&A") are available on the Company's website at www.altaleymining.com and www.sedar.com. All financial information contained in this news release is unaudited and reported in CDN\$, unless otherwise stated.

Q2 - 2021 Financial and Operational Highlights

- Mine operating profit of \$9.1 million and total income of \$7.6 million during the quarter and mine operating profit of \$14.2 million and total income of \$11.4 million year to date
- Gross revenues of \$24.5 million during the quarter generated from 11,854 tonnes of zinc concentrate sold with an average of 46% zinc and 639 g/t silver. The Company also sold 2,668 tonnes of lead concentrate with an average of 22% lead, 723 g/t silver and 5.7 g/t gold. During the quarter the Company produced 11,812 tonnes of zinc concentrate grading an average of 46% zinc, 2.13 g/t gold, 656 g/t silver. The Company also produced 2,648 of lead concentrate grading an average of 22% lead, 6.27 g/t gold, 751 g/t silver
- Total C1 cash cost per pound of zinc US\$0.48 and all-in sustaining costs* ("AISC") of US\$0.77 during the quarter
- Cash flow from operations before changes in non-cash working capital of \$6.5 million and \$11.6 year to date
- The Company processed 164,047 tonnes of mineralized material, averaging 1,803 tonnes per day, grading 4.5% zinc, 0.34% copper, 129 g/t silver and 1.16 g/t gold
- Mineralized material mined during the period was 182,455 tonnes grading 4.20% zinc, 1.09% lead, 125 g/t silver and 1.12 g/t gold

"Steady production rates during the quarter, plus implementation of operational efficiencies combined with higher metal prices has resulted in another strong quarter with positive results from the operations at Campo Morado," stated Ralph Shearing, CEO. "As a result of higher revenues and improved cost per tonne, the Company has achieved another quarter with solid mine operating profits and positive cash flows from the Campo Morado Mine."

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/7883/94874_1655339c14325b82_001full.jpg

About Altaley Mining Corporation

[Altaley Mining Corp.](#) 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 has been advanced to an estimated 70% of completion. With the recently announced US \$25 million funding package, Altaley has the funding available to finish construction of 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 by the end of 2021 and ramping up to full production capacity during Q1 2022.

Campo Morado is an operating polymetallic base metal mine with mining and milling equipment currently producing at an average rate of approximately 2,000 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, P. Geol, CEO, President and Director

CAUTIONARY NOTE REGARDING PRODUCTION DECISIONS AND FORWARD-LOOKING STATEMENTS

It should be noted that Telson 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 Telson'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. Telson 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 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.

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