

Altaley Mining Reports C\$19.9 Million Net Revenue on a Preliminary Basis for Q4 2021 at Campo Morado

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Vancouver, January 25, 2022 - [Altaley Mining Corp.](#) (TSXV: ATLY) (OTCQX: ATLYF) (FSE: TSGA) ("Altaley" or the "Company") is pleased to provide shareholders the preliminary production results and cost estimates for the quarter ended December 31, 2021 ("Q4 2021") from its Campo Morado Mine located in Guerrero state, Mexico. Currencies referenced in this press release are expressed in Canadian dollars, unless otherwise stated.

"I am pleased to report Q4 2021 preliminary production, C1 Cash Costs and AISC from Altaley's Campo Morado Mine," states Ralph Shearing, CEO & President. "Campo Morado operations are reporting another excellent quarter with estimated net revenue for Q4 2021 of \$19.9 million. Although head grades of mineralization during Q4 2021 were marginally lower, our zinc concentrate production increased by 14% and zinc recoveries were up by 8% resulting in Q4 net revenues increasing by 15% when compared to Q3 2021. Costs this quarter have increased largely because of concentrate treatment and refining charges that have more than doubled when compared to Q3 however, approximate yearly average costs for year ending 2021 are estimated at C1 Cash Costs US\$0.64/lb Zn and AISC at US\$0.87/lb Zn, net of by-product metals."

		Q4 2021 Production			Quarter Ended		
		Month Ended			Q3 2021	Q4 2021	Variation
Production and Sales		Oct 2021	Nov 2021	Dec 2021			
Production							
Ore milled	(kt)	59.9	60.5	62.6	168.4	183.1	9%
Zinc Concentrate	(kt)	4.4	4.1	3.8	10.7	12.2	14%
Lead Concentrate	(kt)	1.0	0.8	1.0	2.7	2.7	0%
Average Head Grades							
Gold	(gr/t)	1.0	1.1	1.0	1.0	1.0	0%
Silver	(gr/t)	127.6	117.5	110.2	132.4	118.3	-11%
Lead	(%)	1.2%	1.0%	1.0%	1.1%	1.1%	0%
Zinc	(%)	4.8%	4.4%	3.8%	4.4%	4.3%	-1%
Average Recoveries							
Gold	(%)	24%	19%	20%	23%	21%	-7%
Silver	(%)	47%	49%	44%	46%	47%	2%
Lead	(%)	34%	27%	29%	29%	30%	3%
Zinc	(%)	71%	71%	72%	66%	71%	8%
Average Realized Prices (Amounts in US Dollars)							
Gold	(troy oz)	1,785	1,790	1,756	1,781	1,776	0%
Silver	(troy oz)	24	23	22	26	23	-10%
Lead	(t)	2,350	2,350	2,355	2,132	2,354	10%
Zinc	(t)	2,900	2,975	3,040	2,903	2,973	2%
Net Revenues (Amounts in ,000 of CAD\$)							
Zinc Concentrate		5,945	5,393	4,809	14,761	17,073	16%
Lead Concentrate		1,006	1,162	661	2,658	2,909	9%
Total Net Revenues		6,951	6,555	5,470	17,419	19,982	15%

Figure 1

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/7883/111465_ed2c00d32468fa58_001full.jpg

Production Costs (US\$) net of by-products	Q3 2021	Q4 2021	YTD 2021
C1 Cash Cost /lb Zn	\$0.45	\$0.88	\$0.64
All In Sustaining Costs AISC/lb Zn	\$0.70	\$1.06	\$0.87

Q4 and YTD 2021 net revenues, C1 Cash Costs and AISC presented in this press release are preliminary and based on initial assays at the time of concentrate deliveries. Preliminary results presented above are not expected to be materially different from final results. The Company will disclose final Q4 net revenue, operating profit, C1 Cash Costs and AISC. upon receipt and agreement of final assay results, either before or, at the time of filing 2021- year-end audited financial statements.

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 mining project is in north-western Durango State, Mexico where construction has been advanced to an estimated 95% 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 in February 2022 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 of 2,100 tonnes per day and 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 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, the Lender's plans to acquire the Accendo Loan Facility out of liquidation 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.

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