

Altaley Mining Initiates Mining and Milling Operations at its New Tahuehueto Gold Mine in Durango, Mexico

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(NewsDirect)

[Altaley Mining Corp.](#) (TSXV: ATLY) (OTCQX: ATLYF) (FSE: TSGA) ("Altaley" or the "Company") is excited to announce that the Company has initiated pre-production mining and mill commissioning operations at its Tahuehueto Gold Mine in Durango, Mexico. Construction efforts at the mine site have advanced to allow the startup and commission of one ball mill capable of processing up to 500 tpd.

"I am very excited to see Tahuehueto commencing pre-production activities and look forward with anticipation to our first concentrate deliveries, anticipated in several weeks, which will bring our Company its first revenue from the new, on-site Tahuehueto mineral processing facility" states Ralph Shearing, CEO, "The Tahuehueto gold mine coming on-line is the realization and delivery to shareholders of the Company's major goal of reaching production on its flagship asset. The robust cash flows anticipated from Tahuehueto should allow us to accelerate our debt repayments; our cash flow modeling suggests all loan debt may be repaid in under two years. We will also re-initiate exploration activities to expand reserves and resources, which exploration I am convinced, can unlock the hidden, undiscovered ultimate potential of this district-scale project allowing mine expansion and extension to the current life of mine." Listen to Ralph's interview with Proactive Investors as he describes the milestone event at Tahuehueto.

Tahuehueto's processing facility is operational allowing for milling up to 500 tpd with flotation cells, concentrate thickeners and concentrate filters successfully tested and operational.

During the commissioning phase of the first ball mill, a bulk concentrate will be produced and as soon as possible thereafter, the Company will process a separate precious metal rich lead concentrate and a zinc concentrate. Copper concentrate production is planned to be initiated late 2022.

Electrical power generation is being supplied by Aggreko International Power Projects Limited who have installed power generation equipment capable of supplying power to the mining unit for 1,000 tpd sustained production. The water pumping system and pipeline is operational to supply processing water to the mine at its full planned capacity of 1,000 tpd.

The Company has stockpiled over 29,000 tonnes of ore to be used in the commissioning process and pre-production phases of the 1st ball mill. As soon as the process plant completes its start-up commissioning phase and has been optimized for maximum recoveries and throughput, higher grade run of mine ore will begin to be processed to maximize revenues during the pre-production phases of the mine.

Altaley's underground mining contractor has developed access to four stopes, two on the El Creston structure and two on the Perdido structure, providing multiple working faces more than fully capable to supply adequate mill feed for the mine's start-up 500 tpd phase. Underground development is continuing and will soon provide access to 2 additional stopes on Perdido and four additional stopes on El Creston at lower elevations and thereby will have completed access at least 10 mining stopes capable of supplying mill feed to the 1,000 tpd operation upon completion of construction as described below.

Remaining construction to advance the mine to its planned full production capacity of 1,000 tpd is as follows:

2nd Ball Mill installation

Installation of the second 500 tpd ball mill to increase milling capacity to 1000 tpd is planned to be completed

in Q3, 2022. Necessary equipment has been acquired, the majority of which is stored on site or in the Company's Durango warehouse.

Crushing Circuit

Initial crushing is being handled with a temporary crusher, fully capable of continually feeding the 500 tpd ball mill, while the Company completes construction of the mine's permanent crushing circuit, which will contain a primary jaw crusher and secondary cone crusher with associated vibrating screens and storage hoppers. All crushing equipment is on site or in the Company's Durango warehouse ready for installation. The permanent crushing circuit is approximately 50% complete and expected to be completed during June 2022.

Tailings Thickener and Dewatering

The tailings thickener is functional and tailings filter presses for dewatering are scheduled for installation over the next several weeks to be operational during June 2022. Temporary tailings storage is available to accept pre-production tailings until the formal dry stack tailings storage facility is ready to accept dewatered tailings, which is expected by the end of August 2022.

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 near 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 May 2022 and ramping up to full production capacity during Q3-Q4 2022.

Campo Morado is an operating polymetallic base metal mine with mining and milling equipment currently producing at an average of 2,200 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

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.

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). Furthermore, It should be noted that Altaley intends to commence pre-production and ramp up to full commercial production at Tahuehueto prior to completing a feasibility study of mineral reserves demonstrating economic and technical viability. Accordingly, readers should be cautioned that Altaley's pre-production and production decisions will be made

without a comprehensive feasibility study of established reserves such that there is greater risk and uncertainty as to future economic results from the Tahuehueto mine and a higher technical risk of failure than would be the case if a feasibility study were completed and relied upon to make such production decisions. Altaley has completed a positive pre-feasibility study (the "Pre-Feasibility Study") and updated mineral reserves/resources estimates at its flagship Tahuehueto Mine that provides a conceptual life of mine plan and a preliminary economic analysis based on a 1,000 tonne per day operation (see News Release dated March 7, 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; that commencement of pre-production mining and milling operations at Tahuehueto 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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