

Altai Responds to Mastro Capital's Press Release and Updates on Altai's Business

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TORONTO, Feb. 10, 2023 - [Altai Resources Inc.](#) (ATI, TSX VENTURE; US SEC Rule 12g3-2(b) File # 82-2950) ("Altai" or the "Company") responds to a press release disseminated by Mastro Capital ("Mastro", the President of which is John Mastromattei), a shareholder of the Company.

Mastro's press release contains a number of inaccurate statements with respect to the Company's continuous disclosure record. The Company categorically refutes Mastro's allegations. The Company has maintained its continuous disclosure record and filings in accordance with securities and corporate laws and the rules and policies of the TSX Venture Exchange, in all material respects. Further, the annual meeting of shareholders has always been held in accordance with corporate and securities laws. The re-scheduling of the annual meeting of shareholders in December 2023 was unavoidable due to a personal emergency of a member of senior management.

Management has received a number of proposals from Mr. Mastromattei in the past, all of which have been reviewed by the directors of the Company and determined not to be in the best interests of the shareholders of the Company. Management continues to be available to meeting with Mr. Mastromattei to review other proposals.

In terms of the Company's business, Altai is continuing its claim in the Superior Court of Quebec against the Minister of Energy and Natural Resources of Quebec and the Quebec Government, as represented by the Attorney-General for Quebec (collectively the "Defendants") to defend the Company's rights and to seek compensation from the Defendants for the unlawful expropriation of its Quebec oil and gas licences by the Defendants by the enactment of the 2022 Act *ending exploration for petroleum and underground reservoirs and production of petroleum and brine*, CQLR c R-1.01 (the "Act"). The Honourable Philippe Cantin, J.S.C. has been appointed as case management judge to jointly manage the legal proceedings filed by Altai and other holders of licences that similarly contest the validity of the Act.

The Company has been working in the oil and gas industry in Quebec, Canada for more than thirty years, has entered into several licence agreements, and has incurred vast expenditures in the exploration and development of its oil and gas licences, the whole, at the instigation of the Defendants and with their assurances that the rights of parties to explore and exploit their discoveries would be respected.

In addition, Altai has participated in a multi-hole drill program on its 50% owned Malartic gold property in the Malartic area west of Val d'Or, Quebec, carried out by the property's joint-venture partner and operator, [Globex Mining Enterprises Inc.](#) (which names the property as Blackcliff Gold Mine property). The drill program has now been completed. The operator is waiting for all assay results before compiling all data and the technical report.

ABOUT ALTAI

[Altai Resources Inc.](#) is a resource company with a producing oil property in Alberta and an exploration gold property in Quebec.

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