

# Altaley Mining Corporation Announces Results of Annual General Meeting, Management Changes

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## Effective Date for Name Change and Provides Update on Review of Contingent Liabilities

Vancouver, March 17, 2023 - [Altaley Mining Corporation](#) (the “Company” or “Altaley”) is pleased to announce that at its 2023 Annual General Meeting held on March 14, 2023, shareholders approved all resolutions put to the meeting and in particular approved:

- The Company’s 2023 Omnibus Equity Incentive Plan;
- The creation of Calu Opportunity Fund, LP as the new “Control Person” of the Company (as such term is defined in the TSX Venture Exchange policies);
- By disinterested shareholders, the repricing of 1,076,042 outstanding incentive stock options to an exercise price of \$0.50 per share;
- The appointment of Grant Thornton LLP as the Company’s auditors for the ensuing year;
- Fixing the number of directors for the ensuing year at seven (7); and
- The election of Mike Struthers (CEO), David Rhodes (Chairman of the Board), Ralph Shearing (current President and Corporate Secretary), Roberto Guzman Garcia, Ruben Alvidrez Ortega, Mark H. Bailey and Rory S. Godinho as directors of the Company.

Former directors Natascha Kiernan and Tom Kelly did not stand for re-election and the Company thanks them for their valuable service and wishes them well in their future endeavors.

All other directors elected other than Mr. Godinho were standing directors of Altaley. Mr. Godinho was previously a director of Altaley. Mr. Godinho is a veteran securities lawyer and currently the Co-Chair of Cozen O’Connor LLP’s Canadian Capital Markets and Securities Group. Cozen O’Connor LLP is a U.S. based Amlaw 100 law firm with more than 825 attorneys and 30 offices across North America. Mr. Godinho was a former chairperson of the TSX Venture Exchange’s National Advisory Committee and was subsequently appointed by participating provincial and the Canadian Federal governments and served until May 2021 (when it was wound down) as a director of the Capital Markets Authority Implementation Organization, which was formed to create the proposed cooperative Capital Markets Regulatory Authority, a single Canadian regulator to administer the proposed uniform provincial-territorial Capital Markets Act and complementary Capital Markets Stability Act. “Mr. Godinho brings a wealth of capital markets, corporate governance and M&A experience as well as a strong network to the Company and we are thrilled to have him rejoin the Board of Directors” said David Rhodes, Chairman of the Board.

## Management Changes and Board Committees

The Company announces the pending retirement of Mr. Ralph Shearing as President of the Company, and the appointment of Mr. Ramon Perez as President, effective 27th March, 2023. Mr. Shearing will remain as a Director of Altaley.

Ramon Perez is a senior executive and corporate director with more than 15 years of experience in the mineral resource sector. His work has focused on M&A and business development strategies supporting corporate growth. He currently serves as portfolio manager to Calu Opportunity Fund, LP a natural resource focused fund, that was approved as Altaley’s Control Person at the recent Annual General Meeting.

Mr. Perez previously served as Director & President of Candelaria Mining Corp., a Mexican advanced exploration company; was a founding member of Sociedad Minera Reliquias S.A., a Peruvian publicly listed company TSXV:AGMR. He also acted as a consultant to Ecuadorian gold producer, Core Gold Inc, during its acquisition by Titan Minerals (TTM:ASE). Prior to these roles, Mr. Perez spent 10 years as Vice President of

Carrelton Asset Management, a private equity firm that invests in the natural resource sector. He holds an MBA in International Business from the University of Miami.

Mike Struthers, CEO, stated: "On behalf of the board and the Company I want to thank Ralph for his tireless dedication to retaining and developing the Company's assets, in particular the Tahuehueto Gold Project, which from its inception Ralph recognized was a world class gold deposit. His determination has provided the Company with the opportunity now to finally deliver this project as a new and profitable mining operation. I also want to give a special welcome to Ramon Perez to the team. Ramon brings a wealth of experience in corporate finance and company management and he'll provide invaluable support to the team as we focus on achieving our goals for 2023 and beyond."

The Company also announces the resignation of CFO Mr. Erick Underwood, for personal reasons, and the re-appointment of Mr. Omar Abrego as Interim CFO, whilst a permanent replacement is found.

Following the Annual General Meeting the Company has reconstituted its Audit, Compensation & Nomination and Corporate Governance Committees as follows:

Audit Committee - David Rhodes (Chair), Mark H Bailey, and Ruben Alvidrez Ortega.

Compensation and Nomination Committee – David Rhodes (Chair), Rory Godinho and Ruben Alvidrez Ortega.

Corporate Governance Committee – Rory Godinho (Chair), David Rhodes and Mark H. Bailey.

### **Name Change**

Following the Company's news release on 2nd March 2023, the Company is also pleased to announce that effective at the open of trading on Tuesday March 21, 2023, it will change its name to Luca Mining Corp. and trade under the symbol "LUCA" on both the TSX Venture and OTCQX exchanges.

### **Review of Contingent Liabilities**

Altaley provides the following update on contingent liabilities related to legal matters disclosed in its historical financial statements.

### **Background**

As part of the Company's overall restructuring plan and in order to determine required capital for the Company's go forward financing plan, the Company's new management undertook a comprehensive assessment of the Company's balance sheet as reported in its 2021 audited financial statements and Q3 interim financial statements, and specifically with regards the significant provision made in the accounts for contingent liabilities in Mexico. As part of this process the Company engaged additional senior legal counsel to provide expert opinion on existing law suits in Mexico. It is the Company's intention to aggressively resolve and hopefully substantially reduce or eliminate the contingent liabilities, although we provide no assurance that we will be successful in doing so at this time.

Whilst most of the lawsuits are ongoing legal processes with as yet, no specific material outcomes, the Company provides an update on an action brought by Size Solutions S.A. de C. V. ("Size").

### **Size Solutions S.A de C.V**

In 2019, Minas de Campo Morado, S.A. de C.V. ("MCM"), a subsidiary of Altaley, signed an agreement with Size to provide payroll and accounting services to the Company's Mexican subsidiaries.

Subsequently and as a result of market conditions, the Company suspended mining operations at Campo Morado during 2019, placing the mine into six months of care and maintenance. As a result, the Company was no longer generating revenues, and consequently was unable to pay the amount due to Size. In January 2020, the Company executed a Debt Acknowledgement Agreement in favor of Size in recognition of this debt for amounts then outstanding of MX\$62,711,826.80 Mexican pesos, (the "Jan 2020 Size Debt"). The outstanding amount related to employee wages, government withholding taxes, employee benefits, consulting services, interest, and other miscellaneous services.

In March 2020, after resuming mining operations at Campo Morado, the Company terminated its business

relationship with Size and hired most of the Size employees that were previously seconded to the Company, directly employing them into the Company's respective Mexican subsidiaries.

Subsequently, Size abandoned its lease obligations, failing to pay office lease rentals of approximately \$2.6 million Mexican pesos, failed to pay the former employees payroll obligation, and failed to pay government withholdings for those employees previously seconded to Altaley's Mexican subsidiaries.

During 2020 and 2021 the Company paid approximately MX\$20 million Mexican pesos (the "Size Subsequent Payments") on behalf of and towards Size's payroll obligation. The Size Subsequent Payments amounted to most of the outstanding Size obligations related to the former Size employees seconded to the Company.

Subsequent to the above the Company received notice from Size claiming outstanding amounts, as at December 31, 2019 in the amount referenced above, which did not recognize the Size Subsequent Payment or Size's abandoned lease obligations.

In its December 31, 2021 financial statements the Company accrued CAD \$3,200,000 (MX\$52.3 million Mexican pesos) as a contingent accrued liability in accounts payable in respect to the debt obligation to Size. Altaley is disputing the difference sought by Size.

After a series of legal proceedings, on 21 October 2022 a local district court (the "Lower Court") issued a judgement in favor of Size to recover the Debt Settlement Amount. However, Mexican legal counsel are of the opinion that the Lower Court made several errors in their judgement, and MCM is and has lodged appeals against the Lower Court's ruling, to elevate the dispute to the next level in a federal court.

To support the Company's own internal review, additional new senior legal counsel were recently retained and following their review of the suit they have advised that, in their opinion, the Company has a strong probability of being successful in its defense against the Size claim, and at the very least in reducing the liability by taking into account the Size Subsequent Payment and Size's abandoned lease obligations.

The Company will provide further information on the status of the proceedings as and when it becomes available.

### **Other Disputes**

The Company, through its subsidiaries in Mexico, is also defending itself against a number of other legal disputes on various historical issues, and provisions for these are also included in the accrued potential liabilities in the financial statements. New legal counsel have also recently reviewed the more significant of these suits and again have provided written opinion stating that, in their opinion, the Company has a high probability of success in its defense.

The Company is aggressively defending itself against these claims and expects to be able to progressively reduce the accrued liabilities provisions in the accounts as these cases advance through due legal processes.

### **About Altaley Mining Corporation**

Altaley Mining Corporation 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 of an initial 500 tonnes per day ("tpd") operation is well advanced. The second stage, the 1000 tpd project, will follow immediately after commissioning the initial stage. The operation is generating gold, silver, lead and zinc in concentrates.

Campo Morado is an operating polymetallic base and precious metals mine currently producing at an average of 2,400 tpd, generating zinc and copper concentrates with significant precious metals credits. Visit: [www.altaleymining.com](http://www.altaleymining.com)

On Behalf of the Board of Directors

(signed) "Mike Struthers"  
Mike Struthers, CEO 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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