

# Altai Resources Inc. Mourns the Passing of Chairman and President Niyazi Kacira

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## **And Announces Election of the Board of Directors, Appointment of New Chairman and President, and Stock Option Grants**

TORONTO, Oct. 22, 2024 - [Altai Resources Inc.](#) (ATI, TSX VENTURE; US SEC Rule 12g3-2(b) File # 82-2950) ("Altai" or the "Company") announces with great sadness the passing of its Chairman and President, Dr. Niyazi Kacira following a short illness. We extend our deepest sympathies to his family.

The Board and the Altai family will greatly miss his extraordinary passion and devotion to the Company, thoughtful leadership and ability to connect with people. He was a person of great integrity and unparalleled reputation.

Dr. Kacira took over the helm of the dormant Black Cliff Mines Ltd. (later changed the name to Altai Resources Inc) in 1987, revived it and listed it on the Toronto Stock Exchange. Since 1987, he served as President (except for a short period of time) and Chairman until his passing. He has made an invaluable and immeasurable contribution in nurturing, building and growing Altai with his tremendous geological expertise and foresight and always with the best interest of the Company in mind and in action, and has set the highest standard of integrity for the Company.

At its annual general meeting of the shareholders held on October 21, 2024 (the "Meeting") in Toronto, Jeffrey S. Ackert, Maria Au and Eric Yao as described in the Management Information Circular of the Meeting, were elected as Directors of the Company. Due to his passing, Dr. Kacira was not nominated as director in the Meeting. In the Meeting, Kursat Kacira, who has advised that he is willing and able to serve as a Director of Altai if elected, was nominated as permitted in accordance with the Company's Advance Notice By-laws and was duly elected as a Director of the Company.

Mr. Kursat Kacira, a resident of Ontario, Canada, is an accomplished finance and investment executive with over 25 years of global experience in investment management, real estate, corporate finance, capital markets, investment banking, and public accounting. He is a Chartered Professional Accountant (Ontario), has a Master of Business Administration (Dean's Scholarship) from the Stern School of Business at New York University, and a Bachelor of Mathematics (Honours) from the University of Waterloo.

He is currently the President of Kacira Holdings Ltd., a private family office investment company. Previously, he served as Managing Director, Head of Global Capital Markets in the Private Markets group at Manulife Investment Management, the Global Wealth & Asset Management division of Manulife Financial Corporation. Prior to joining Manulife, he was the CEO and a director of Firm Capital American Realty Partners Corp., a publicly traded real estate company focused on investing in multi-family residential real estate in the United States. He has also previously been the CEO (and Board Trustee) of Maplewood International REIT (a publicly traded REIT focused on investing in commercial real estate in Europe); CFO of NorthWest International Healthcare Properties REIT (a publicly traded REIT focused on investing in healthcare real estate in Europe, South America, and Australasia); CFO of Whiterock REIT, a publicly traded REIT focused on investing in commercial real estate in Canada and the United States, where he was responsible for the ultimate sale of Whiterock to publicly traded Dundee REIT in 2012, for an enterprise value of \$1.4 billion (at the time, the 3<sup>rd</sup> largest Canadian commercial real estate M&A transaction since 2006). Prior to the above, he had been Vice President & Director in the Real Estate Group, Investment Banking at TD Securities Inc. in Toronto, Ontario, in investment banking with Bear, Stearns & Co. Inc. in New York, US and in public accounting in Canada and Europe (Price Waterhouse in Toronto and Paris). Through his investment banking career in Canada and the United States, he was responsible for completing over \$10 billion of capital raising (equity and debt) and M&A transactions for companies across numerous industries, primarily in the real estate sector.

Mr. Harold Tan, a director of the Company since 2023, did not stand for renomination as a director in this

Meeting, for personal reasons. Altai sincerely thanks him for his contributions to the Company during his directorship and wishes him well in all his future ventures.

In the Meeting, CAN Partners LLP, Chartered Professional Accountants were appointed as Auditors of the Company.

On October 21, 2024 and after the Meeting, the Board appointed Kursat Kacira as the Chairman and President of the Company.

On October 21, 2024, the Company granted to each of the two new directors and a new officer, a stock option of 200,000 shares to purchase common shares of the Company at an exercise price of \$0.10 per share and expiring October 19, 2029.

#### 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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