

Altai Resources Inc. Provides Update on Quebec Litigation

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[Altai Resources Inc.](#) (TSXV: ATI) ("Altai" or the "Company") announced today that in connection with the Company's claim filed in the Superior Court of Quebec (the "Court") in 2022 (the "Claim") against the Ministry of Energy and Natural Resources (Quebec), the Government of Quebec, as represented by the Attorney General of Quebec, and the Attorney General of Quebec (collectively, the "Defendants"), seeking compensatory damages from the Defendants for the expropriation in 2022 of the Company's oil and gas exploration assets in Quebec (the "Expropriation"), the Company's legal counsel has voluntarily ceased to represent the Company in regard to the Claim and the Company has declined to appoint a new legal counsel, in view of the crippling financial burden of this litigation. Although the Company believes that it has suffered from the oppressive actions of the Defendants, the Company also believes that seeking justice in Quebec against the Defendants is futile. Notwithstanding that the Company no longer has legal representation, the Company has not received any notifications from the Court, or from the Defendants, regarding any changes to the status of the Claim.

Since 2022, when the Company's case file was joined with other similar actions in which other plaintiffs were pursuing similar relief against the same Defendants, progress in this matter has been significantly delayed. Despite the considerable efforts and legal costs incurred by the Company, no hearing date has yet been set for the first phase of the proceedings. The Company has no confidence that any meaningful progress will be made in the proceedings in the foreseeable future. The Company believes that the Defendants will continue to prolong and delay the proceedings, notably with exhaustive and costly discovery requirements, thereby crippling the Company with escalating legal costs.

Recognizing the challenges of a procedural timeline with no progress, no visibility, and escalating legal costs, the Company has proposed to the Defendants the possibility of advancing certain test cases excluding the Company's case (the "Test Cases"), for the first phase of the proceedings. Under this approach, most of the case files would be suspended and only the Test Cases would move forward, with only certain plaintiffs as Test Cases incurring the legal costs, thus allowing for a more efficient and cost-effective process for the Company. The Test Cases approach would allow the Company to remain engaged in the proceedings without succumbing to the significant financial pressures of the escalating legal costs. The Defendants have rejected the Test Cases approach and have refused to deviate from the status quo, which the Company believes will cripple the Company financially if continued. The Company has pleaded with the Court for support in this matter of the Test Cases, but the Court has declined to provide any such support to the Company.

Given the repeated setbacks Company has endured since the Expropriation, and the significant legal costs the Company has already incurred, the Company was further shocked when the Defendants filed a motion seeking security for costs against the Company for an amount of \$250,000 (meaning the Company would be required to pay these funds to the Court, or provide a bond or a guarantee for these funds, as security for the Defendants' legal costs). It is unclear to the Company why this motion was made so long after the Company's case was instituted, but the Company believes that its effect, should it be granted by the Court, would be to further exhaust the Company financially.

The Company believes that the Test Cases approach was a last resort solution that would preserve the Company's fundamental right to access justice, while protecting the Company from the continued and growing financial burden of this litigation. In view of the circumstances, the Company believes that seeking justice in Quebec against the Defendants is futile, and so abandoning legal representation is the only viable option to prevent any further erosion of the Company's working capital.

ABOUT THE COMPANY

Altai Resources Inc. is a Toronto, Ontario based resource company with an oil property in Alberta and a Canadian investment portfolio comprised of cash and cash equivalents. Additional information about the Company is available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.altairesources.com.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This news release contains certain statements by the Company that constitute forward-looking statements (the "Forward-Looking Statements"). Forward-Looking Statements are based on material factors, expectations, or assumptions that have been used by the Company to develop such statements, but which may prove to be incorrect. Although the Company believes that the expectations reflected in these Forward-Looking Statements are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. Since Forward-Looking Statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Further, events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the Company's control. The reader is cautioned not to place undue reliance on these Forward-Looking Statements. The Forward-Looking Statements contained in this news release are made as of the date hereof and the Company undertakes no obligations to update publicly or to revise any Forward-Looking Statements, whether as a result of new information, future events, or otherwise, unless so required by applicable securities laws.

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