

Underground Mining Contractor Mobilizes Equipment to Tahuehueto

Vancouver, British Columbia, November 02, 2021

[Altaley Mining Corporation](#) (“Altaley” or the “Company”) ([TSX-V: ATLY](#); [OTCQX: ATLYF](#); Frankfurt: TSGA) is excited to announce that it has engaged MGA Contratista Minera S.A. de C.V. (“MGA”) as its underground mining contractor for its soon to be operating Tahuehueto Gold Mine, located in northwestern Durango state, Mexico.

MGA is a prominent mining contractor located in Durango city, Mexico with over 20 years of underground mining and civil engineering experience whose clients include various prominent mining companies such as Newmont Corporation (Goldcorp), Pan-American Silver, Endeavour Silver, Grupo Mexico, Fresnillo, First Majestic Silver, Omega, and others.

MGA is now mobilizing its mining equipment to Tahuehueto Gold Mine to continue underground drift and stope development to advance the Tahuehueto Mine to production. Previous underground development during 2018 and 2019 completed between 70% to 80% of required development for the initial one to two years of mine production. MGA will complete the development work required to initiate mine production and continue as the project’s primary underground mining contractor in the initial years of Tahuehueto’s production.



First production through the mill, which is at an advanced stage of construction, is anticipated near the end of 2021 when the first ball mill is to be commissioned and in Q1 2022 the second ball mill will be installed and brought online to thereafter, ramp up production to the mine’s anticipated 1,000 tonne per day capacity.

Altaley is pleased to report that construction at the Tahuehueto mine site is on timeline and budget, and management is not expecting any cost overruns at this point in time.

Ralph Shearing, CEO and President, states “Engaging MGA as Tahuehueto’s underground mining contractor is another milestone and brings our company closer to start production at Tahuehueto. MGA is a highly qualified professional underground mining contractor which insures that mill feed tonnages will be available to sustain continuous milling operations on



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an ongoing basis. Altaley is pleased to have secured MGA as Tahuehueto’s underground mining contractor and is counting down the weeks remaining to reach production near the end of this year.”

Visit these links to view additional photos of some of the advances in mill construction and the mining equipment being prepared for shipment to Tahuehueto

[Tahuehueto Mill Construction](#)
[Tahuehueto Mining Equipment](#)

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 mining project is in north-western Durango State, Mexico where construction has been advanced to an estimated 80% of 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 by end of 2021 and ramping up to full production capacity during Q1 2022.

Campo Morado is an operating polymetallic base metal mine with mining and milling equipment currently producing at an average of 2,100 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

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 was 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).

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, disclosure regarding the



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planned recommencement of mining operations at Campo Morado; and other possible events, 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; 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.

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.

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