

ALTALEY
MINING

TSX.V: ATLY | OTCQX: ATLYF | FSE: TSGA



August 2022
Investor Presentation

Building Mexico's Next
Mid Tier Metals Producer

FORWARD LOOKING STATEMENTS



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Cautionary Note Regarding Production Decisions and Forward-Looking Statements: Statements contained in this corporate presentation that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable securities laws. Forward Looking Information includes, but is not limited to, disclosure regarding possible events, conditions or financial performance in 2022 and future years that are based on assumptions and forecasts about future economic conditions and courses of action; comparisons to other polymetallic producers in the same jurisdiction as the Company; 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 the Company's own mineral processing facility on the Tahuehueto project site. In certain cases, Forward-Looking Information can be identified by the use of 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 Corporate Presentation, 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. Such risks and uncertainties includes fluctuations in metal prices and currency markets, unpredictable results of exploration activities, uncertainties inherent in the estimation of mineral reserves and resources, fluctuations in the costs of goods and services, problems associated with exploration, mining and milling operations, changes in legal, social or political conditions in the jurisdictions in which Altaley operates, the novel coronavirus ("COVID-19") outbreak, lack of appropriate funding and other risk factors discussed in the Company's filings with Canadian regulatory agencies and available at www.sedar.com. The Company believes that the expectations reflected in Forward-Looking Information in this Corporate Presentation are reasonable but 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 or undertake any obligation to update Forward-Looking Information contained in this Corporate Presentation to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. No statement in this Corporate Presentation, including the asset forecasts, is intended to be nor may be construed as a profit forecast. Altaley relies on litigation protection for Forward-Looking Information. It should be noted that Altaley has declared commercial production mining at Campo Morado without the benefit of 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 (the PEA dated March 30, 2018, is available on SEDAR). The assessments in the PEA are preliminary in nature, mineral resources are not mineral reserves and do not have demonstrated economic viability, and there is no assurance the preliminary assessments will be realized. The results of this PEA are materially affected by the metals pricing, environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. This Corporate Presentation also refers to non-GAAP financial measures, such as free cash flow, undiscounted cash flow, average cost per ton; average cost per AuEq ounce; unit LOM operating cash costs; average head grade of ore; average payable recoveries of ore; annual discount rate; and EBITDA. These measures do not have a standardized meaning or method of calculation, even though the descriptions of such measures may be common. These performance measures have no meaning under International Financial Reporting Standards (IFRS) and therefore, amounts presented may not be comparable to similar data presented by other mining companies. Ralph Shearing, P. Geol., President of Altaley Mining Corporation is the Qualified Person for the Company as defined in National Instrument 43-101. Mr. Shearing is responsible for ensuring that the technical information contained in this presentation is an accurate summary of the original reports and data provided to or developed by Altaley Mining Corporation and has approved this disclosure.

Cautionary Notes to U.S. Investors Concerning Resource Estimates

The terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under SEC Industry Guide 7 and normally are not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into Reserves. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category or that Mineral Resources will ever be upgraded to Mineral Reserves. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies other than Preliminary Economic Assessments. United States investors are cautioned not to assume that all or any part of Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable, or that an Indicated Mineral Resource is economically or legally mineable. Accordingly, information contained in this corporate presentation containing descriptions of the Company's mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations there under.

Cautionary Note to U.S. Investors regarding Adjacent or Similar Properties

This document may also contain information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. The Company advises United States investors that the United States Securities and Exchange Commission's mining guidelines strictly prohibit information of this type in documents filed with the SEC. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company's properties.

EMERGING MULTI-MINE MEXICAN PRODUCER



- ✓ *Low-cost expansion*
- ✓ *Optimizing mine plans*
- ✓ *Near-mine resource growth*
- ✓ *District-scale properties*

Tahuehueto Project (100%)

- Pre-production commissioning-initiated May 13, 2022
- Revenue breakdown – 65% Au & 14% Ag, 21% base metals
- Excellent exploration potential to double or triple mine life and allow mine throughput expansions.



Campo Morado Mine (100%)

- 6th largest zinc concentrate producer in Mexico
- Pathway to increase production in short term with low-cost mill expansion
- Exploring improvements to increase Au & Ag recoveries by up to 400% and 200% respectively
- Pathway to double resources and expand operations to 5,000 tpd in the long term (+5 years)



Building Mexico's next mid tier diversified metals producer

STRENGTHENED BOARD OF DIRECTORS



Ralph Shearing, B.Sc. PGeol
CEO, President and Director

Over 38 years' experience in mineral exploration & development and 35 years senior management experience with publicly listed companies.

- ✓ Recent additions to board provides vast experience in mine building, operations, mine finance and corporate governance.
- ✓ >250 years of combined mining & capital markets experience



David Rhodes, B.Sc. (Hons) UMIST
Chairman, Director

David's career in the finance industry has spanned more than twenty-five years with an award-winning track record of success in the mining industry, specializing in arranging multi-sourced funding solutions for development companies. He is a managing director of Endeavor Financial.



Natascha Keirnan, J.D., CDI.D
Independent Director

Lawyer and consultant with over 15 years of experience specializing in transactions involving mining and other natural resources. She brings extensive legal experience in mining, as well as corporate governance expertise.



Mark Bailey, M.Sc., P.Geo.
Independent Director

Mr. Bailey is a mining executive and registered professional geologist with 44 years of industry experience. He is currently non-executive Chairman of Fiore Gold Ltd. Mr. Bailey has B.Sc degree in Geology from the University of Washington and a M.Sc degree in Geology from Oregon State University.



Roberto Guzman, M.Fin.
Director

25 years' experience in financial sector with several Mexican publicly traded and private companies. A Director of Bursametrica Casa de Bolsa, a Mexican brokerage firm.



Tom Kelly, M.Sc., Fellow AusIMM, RM SME
Independent Director

Over 40 years of world-wide mineral industry experience including mine development, mine valuation, reserve estimation, and junior company corporate management. He has both a Bachelors and Masters Degree in mining engineering from the Colorado School of Mines, and is a Fellow of Australasian Institute of Mining & Metallurgy.



Ruben Alvidrez Ortega, BIE & MBA
Independent Director

Since 1994 he worked in several roles with Citigroup, working with corporate clients in the US and Mexico and leading teams of over 200 people.

Altaley has attracted and appointed five new highly experienced directors and a COO with proven mine build experience. Board experience spans mining finance, legal, corporate governance, technical expertise in mine construction, mine development & engineering, resource/reserve estimation and exploration.

EXPERIENCED MANAGEMENT TEAM



Ralph Shearing, B.Sc. PGeol
CEO, President and Director

Over 35 years' experience in mineral exploration & development and 30 years senior management experience with publicly listed companies.



Omar Garcia Abrego, CPA & CA
Chief Financial Officer

Over 20 years of progressive international experience working within the mining, resource and public practice sector in Mexico and Canada.



Armando Alexandri, M.Eng.
Chief Operating Officer

Mining engineer with >40 years of experience (mostly in Mexico). Led expansions of the Bolivar mine (500 to 2,000 tpd) and Impact Silver's operations (4,000 to 16,000 tpm). Former COO of Impact Silver, Titan Minerals and Candelaria Mining.



Enrique Margalef Vergara,
Director de Administracion y Finanzas Mexico

Former investment banker with 10 years of experience in mergers and acquisitions, financial valuations, evaluation of investment projects, analysis of financial statements and cash flow management.



TAHUEHUETO MINE – IN PRE-PRODUCTION

Initiated pre-production and mine commissioning with 500 tpd capacity May 13th, 2022, and ramping to full production in Q4 2022

TAHUEHUETO FINANCIAL METRICS



Financial Metric – 1,000 tpd	2022 PFS	US\$
Post-tax Net Cash Flow	258.9	\$Million
Pre-tax Net Cash Flow per tonne of ore	98	\$Tonne ore
All In Sustaining Costs (LOM)	855	\$/AuEq oz
Post-tax Net Present Value at 5% discount*	161.3	\$Million
Post-tax Net Present Value at 10% discount	131.8	\$Million
EBITDA (LOM)	357.7	\$Million
Internal Rate of Return (IRR)**	65.5	%
Payback Period	2.0	Years

• 5% discount considered reasonable due to advanced state of Tahuehueto construction where 95% of required capital has been invested in the project, advancing construction past 95% completion with most capital expenditures completed and therefore capital costs are known with substantially increased accuracy.

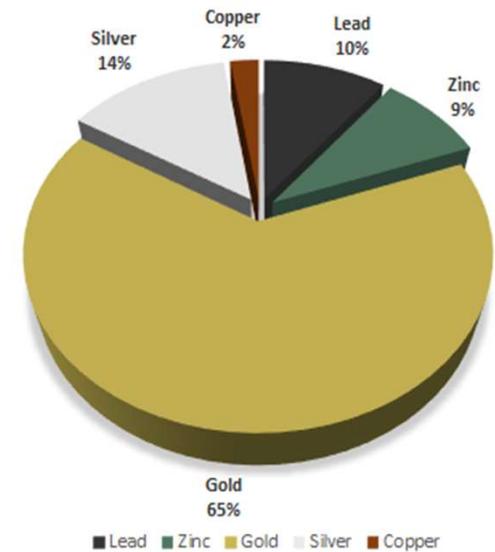
** IRR is calculated with approximately \$34 million of pre-Jan 2022 expenses on the project. \$19 million of pre-2015 costs of exploration, acquisition and carrying costs have been treated as sunk costs.

TAHUEHUETO PRODUCTION & AISC PROFILE GUIDANCE



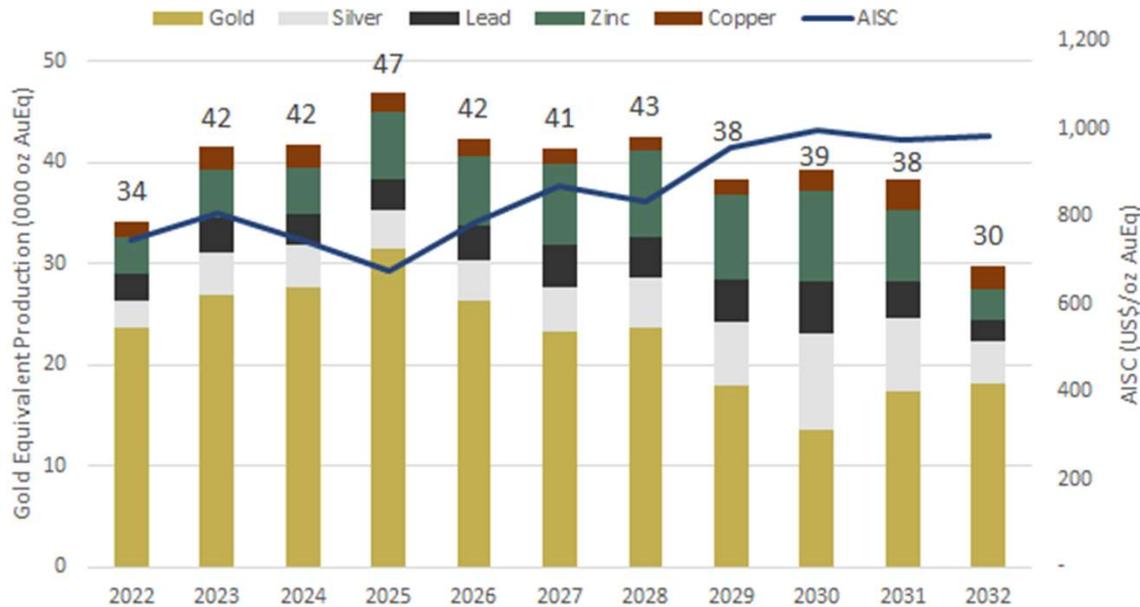
- Company forecast based on current reserves and the 2022 PFS at a 1,000 tpd operation

Total Revenue Breakdown
(Life of Mine)



79% of estimated annual revenues from precious metals

Gold Equivalent Production and AISC Forecast (Internal Forecast)



- Based on management's forecasts. Gold equivalent production, AISC and revenue breakdown were calculated using the following metal price forecast based on CIBC January 2022 consensus research median prices:
- Production expected to be maintained above 40,000 AuEq ounces in later years of mine life and mine life expected to be significantly extended past 2032 by outlining new reserves with exploration.

Metal	Unit	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Zinc	USD/lb	1.29	1.19	1.17	1.17	1.10	1.10	1.10	1.10	1.10	1.10	1.10
Lead	USD/lb	0.98	0.94	0.92	0.93	0.91	0.91	0.91	0.91	0.91	0.91	0.91
Gold	USD/oz	1796.50	1738.10	1708.00	1668.95	1601.04	1601.04	1601.04	1601.04	1601.04	1601.04	1601.04
Silver	USD/oz	24.07	23.11	22.20	21.30	21.04	21.04	21.04	21.04	21.04	21.04	21.04
Copper	USD/lb	4.03	3.79	3.83	3.92	3.43	3.43	3.43	3.43	3.43	3.43	3.43

TAHUEHUETO CONSTRUCTION IS ~95% COMPLETE



Camp facilities are complete



Site infrastructure – Water storage tanks and piping has been installed



First Ball Mill has been installed



Underground development is ~90% complete. Ramps with access to ore for first year of operations



Thickener tanks installed and mill in final stages of assembly

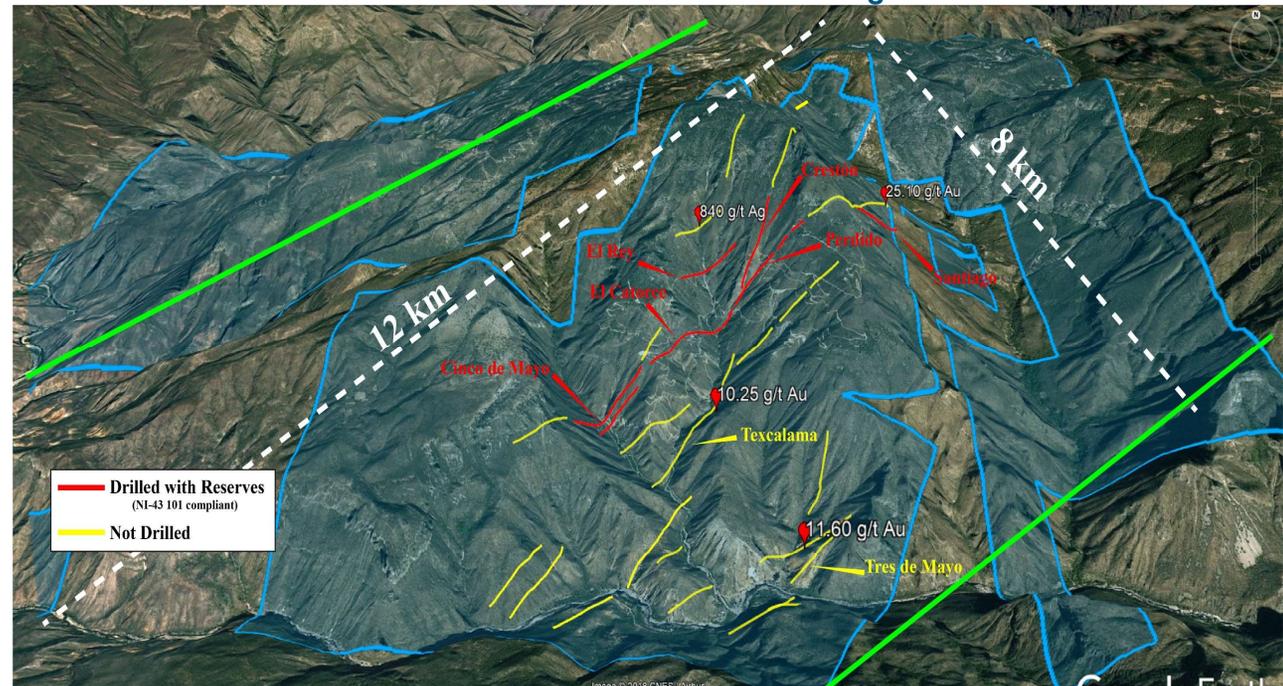


Inside mill, flotation and filtration equipment has been installed

TAHUEHUETO MINERALIZED DISTRICT

- Altaley's concessions cover ~83% of the 90 km² epithermal mineralized district
- ~10% of Altaley's 7,495 ha land package has been explored to date
- Structural corridor at least 7.5 km in length.
- Exploration plans following commissioning of the mine:
 - Develop and drill between Perdido and Santiago
 - Infill drilling between Cinco de Mayo and Perdido
 - Step-out drilling along strike (north and south) and to depth to determine vertical extent of mineralization
 - Drill and explore multiple known untested mineralized structures

Mineralization has been traced over more than 5 km strike length. Red veins have been drilled and contain reserves/resources. Yellow veins are targets identified to date

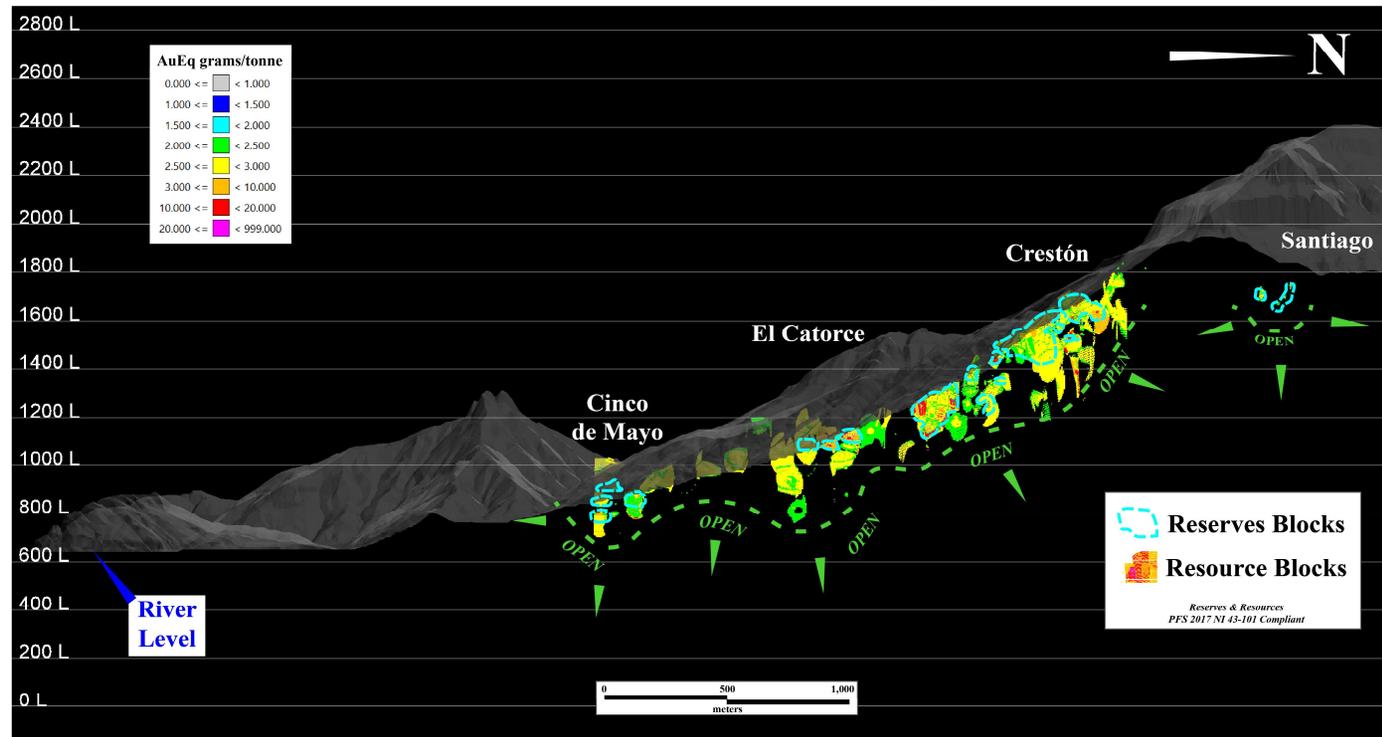


*District-scale project with similar multi-vein potential as San Dimas
Excellent potential to grow to a multi-million-ounce gold deposit*

TAHUEHUETO RESOURCE GROWTH OPPORTUNITIES

- Mineralization remains open down dip and along strike across all key zones
- Undrilled area between the Creston and Santiago zones has the potential to increase resources by as much as 30%
 - 2018 underground development intersected continuous mineralization over a 200m adit from Creston towards Santiago
- There has been no expansionary drilling since 2011

Representation of reserve and resource blocks across key zones at Tahuehueto. Past drill results indicate mineralization remains open down dip and along strike



CAMPO MORADO MINE – IN PRODUCTION

6th Largest Zinc Concentrate Producer in Mexico

Guerrero State located concessions covering 12,045 ha

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CAMPO MORADO SUMMARY



Mineralization	At least 7 zones containing VMS mineralization
Processing	2,400 tpd (crushing, milling, flotation)
Commercial Production	May 2018
Annual Zinc Production	>46M lbs payable Zn 2021

Class	Tonnes (M mt)	Gold g/t	Silver g/t	Copper %	Lead %	Zinc %
M&I Resources	16.6	1.70	123	0.80	0.93	4.01
Inferred Resources	0.99	1.32	116	0.64	0.92	3.20

Note: Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Form 43-101FI Technical Report, Titley Consulting Ltd. (TCL) and Micon International Limited (Micon) – March 2018.

Note: Approximately 2.2M mt have been mined to the end of April 2022.



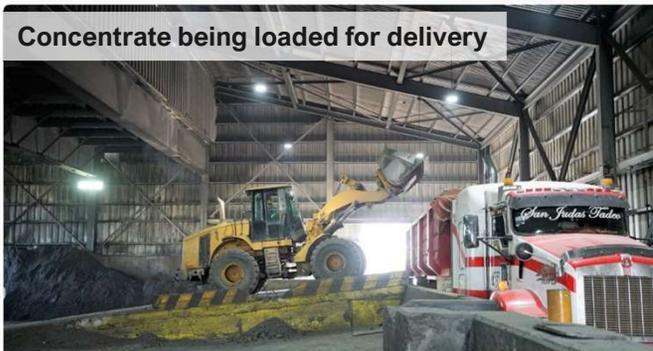
+20-year
mine life based on M&I resources

US\$0.83/lb Zn
Avg 2021 All In Sustaining Costs (AISC)

US\$0.60/lb Zn
Avg 2021 Project Costs (C1)

+US\$26.7M
2021 Mine Operating Profit

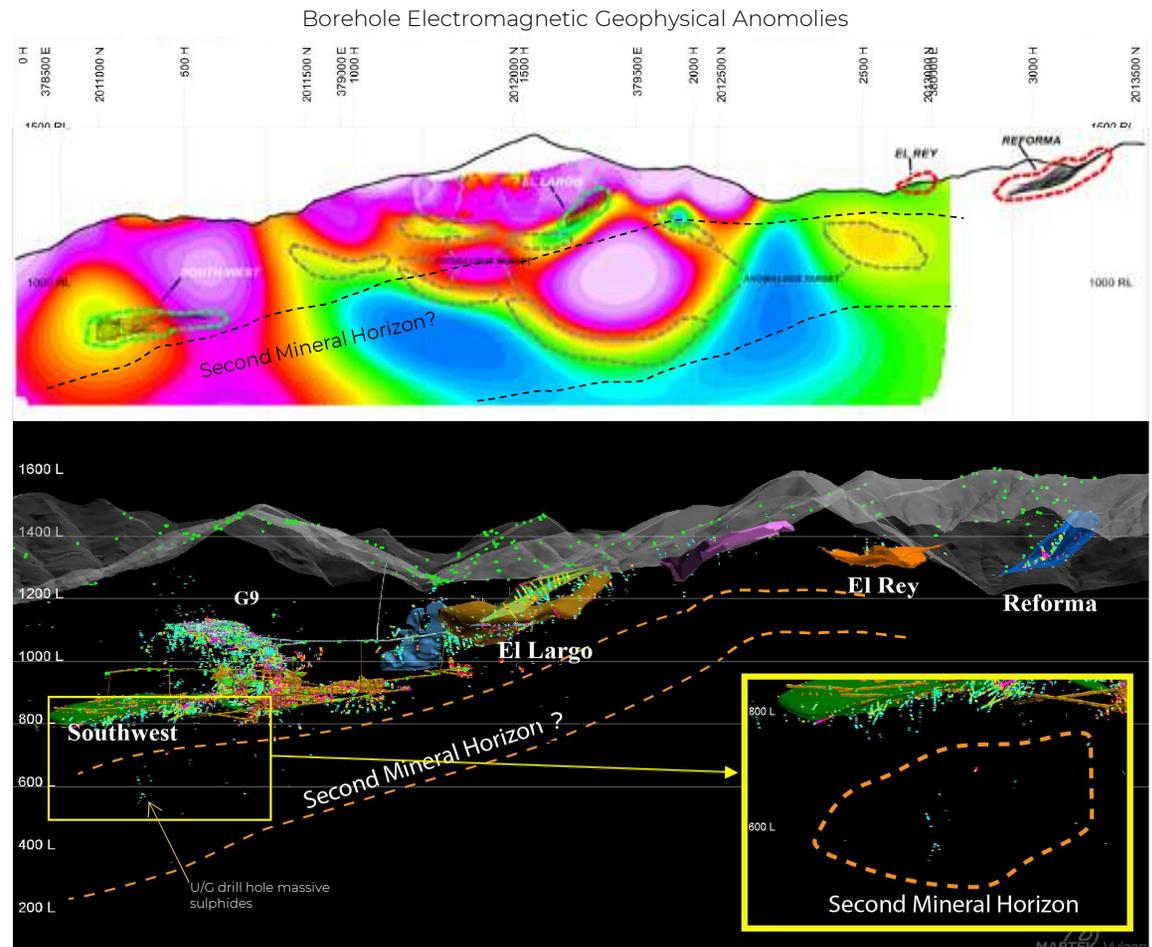
CAMPO MORADO OPERATIONS



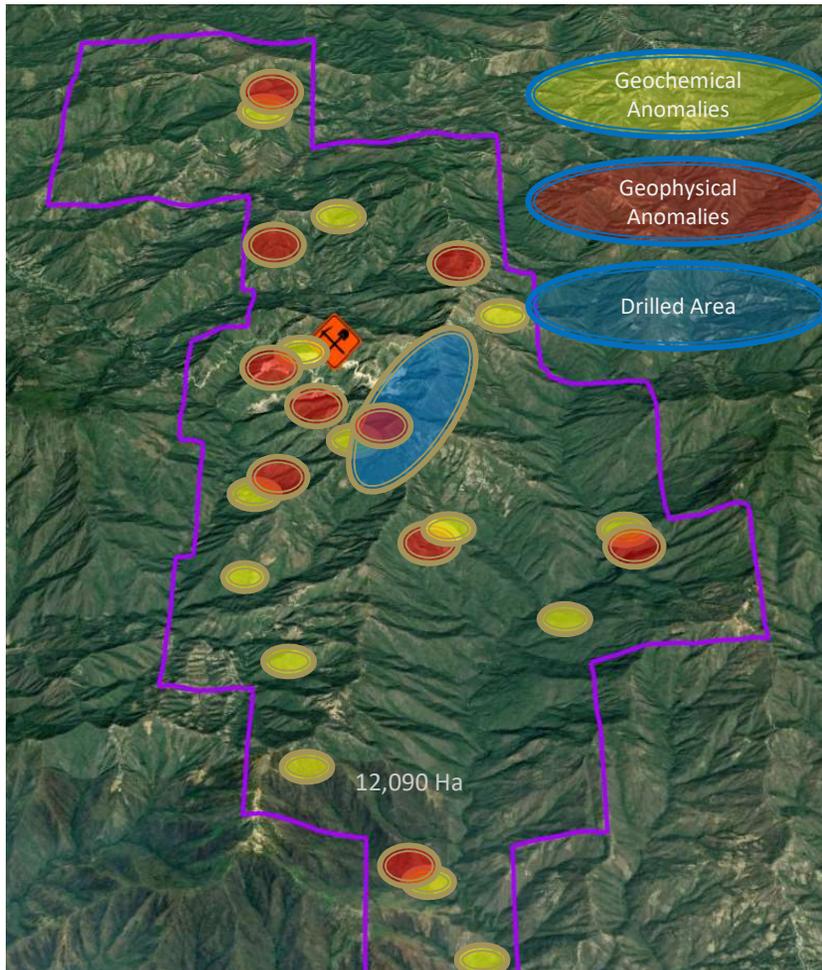
CAMPO MORADO RESOURCE EXPANSION POTENTIAL



- Numerous large-scale anomalies below the Southwest, G9, El Largo and El Rey deposits
- A *Second Mineral Horizon* is expected below the current resource
- Nyrstar intercepted wide zones of mineralized VMS within this Second Mineral Horizon



CAMPO MORADO DISCOVERY POTENTIAL



12,090 ha
property that remains
largely unexplored

>16
regional drill-ready
exploration targets

- Region is host to many large polymetallic VMS and vein deposits
 - Rey de Plata Project (Peñoles)
 - Tizapa Mine: produced +1.6B lbs Zn, +100M oz Ag and +570K oz Au
 - Ana Paula Project (Argonaut): 1.5M oz Au & 3.4M oz Ag resource
 - El Limon Mine (Torex): 3.1M oz Au & 4.6M oz Ag resource
- Nyrstar identified at least 16 large-scale targets following an extensive regional exploration program in December 2015
 - 10 geophysical anomalies
 - 15 geochemical anomalies, some with coincident geophysical anomalies

CAPITAL MARKETS PROFILE



Capital Structure

Tickers	TSXV: ATLY OTCQX: ATLYF FSE: TSGA
Share Price (July 29, 2022)	.17
52-Week Trading Range	C\$0.15 – C\$0.78
Basic Shares Outstanding	278.9M
Options C\$3.5 million with avg exercise price of \$0.34/sh	10.5M
Warrants ¹ C\$14.0 million with avg exercise price of C\$0.32/sh	44.4M
Fully Diluted Shares Outstanding	348.8M
Market Capitalization (Basic)	US\$36.5M
Cash	US\$2.00M
Restricted Cash	US\$3.2M
Loan Debt	US\$38.5M
Enterprise Value (Basic)	US\$73.0M

1. Warrants do not include 15 million warrants issued to Accendo Banco as the exercise is dependent on full loan facility of US\$12.5 million being drawn by Altaley. Bank in in receivership therefore loan facility will not be fully drawn and warrants will expire or be cancelled.

Share Price and Volume

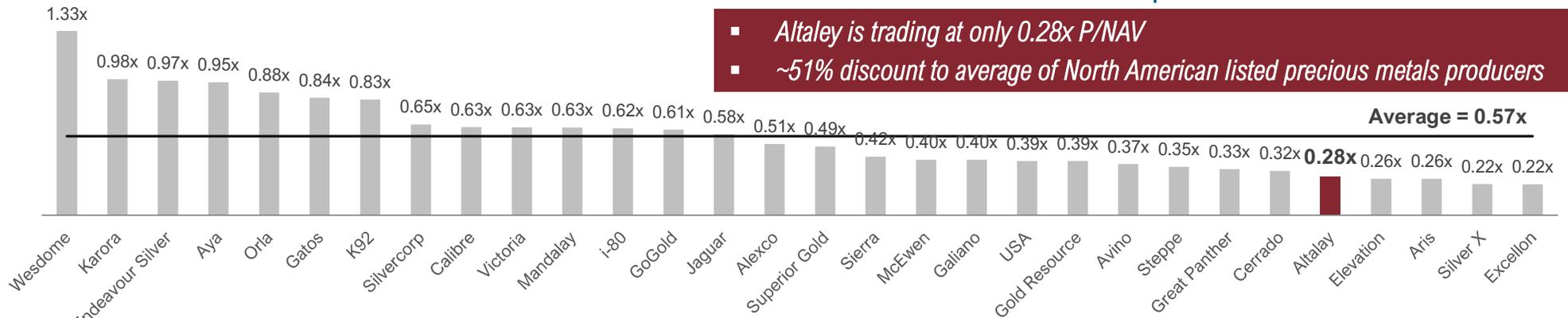


Poised for a substantial re-rating as a Precious Metal Producer upon Tahuehueto gold mine reaching production

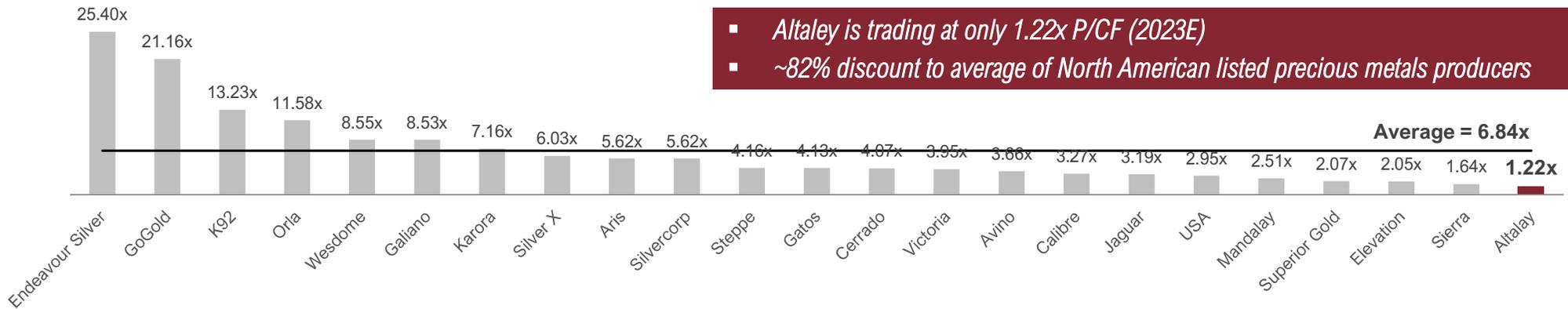
PEER COMPARISON



North American Listed Precious Metals Producers – P/NAV Multiples¹



North American Listed Precious Metals Producers – P/CF (2023E) Multiples¹



¹ NAVPS and CFPS (2023) estimates are consensus research and sourced from Capital IQ. NAVPS and CFPS estimates for Altalely are based on estimates from Red Cloud Research
 Note: reflects market prices as of May 4, 2022

COMMITMENT TO SOCIAL RESPONSIBILITY



School built in Tahuehueto



Clinic Built in Tahuehueto



Management in meetings with local community



Environmental

We are actively working towards the implementation of green energy

- Campo Morado Mine: we are analyzing different proposals to install solar power to supplement the operations existing energy demands
- Tahuehueto Project: we plan to generate energy with natural gas instead of diesel to reduce carbon emissions. We are also exploring the potential use of solar powered energy generation



Social

- In Tahuehueto, during exploration the Company constructed the first school and medical clinic for the local community. It also contributed to improving infrastructure, such as electricity, water supply and filtration systems, and sanitation improvements for residents near the mine site
- Local hiring and procurement policies have been adopted to ensure that benefits flow to the communities and regions surrounding both projects. Campo Morado currently employs 64% of its labor force from the area.
- Altaley is an equal opportunity employer currently employing & training both men and women at both mines



Governance

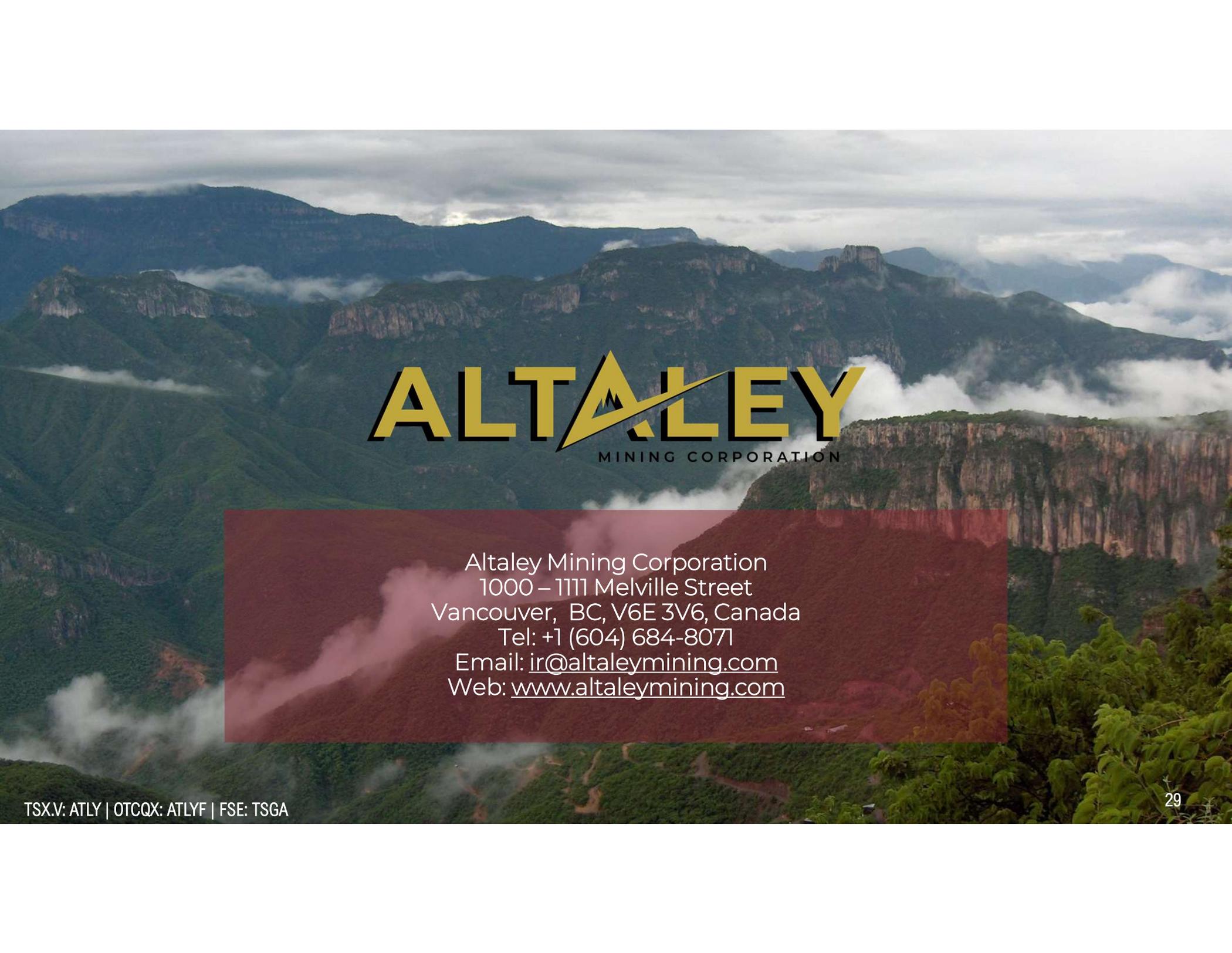
- As a listed company in the TSX Venture Stock Exchange, we have high standards of transparency and corporate governance to support sustainable development

ALTALEY OPPORTUNITY

Many upcoming catalysts

- Complete construction at Tahuehueto
- Tahuehueto at 1000 tpd in Q4 2022 ramping up to declare commercial production in 2023
- Phase II metallurgical test results on potential increase in precious & base metal recoveries at Campo Morado
- Initiate exploration programs on both projects late 2022
- Up-listing to TSX
- Accelerate debt repayment





ALTALEY

MINING CORPORATION

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RESERVES & RESOURCES



Tahuehueto Reserves & Resources (NI 43-101 Compliant, April 2022)

Category	Tonnes	Gold		Silver		Copper		Lead		Zinc		Gold Equivalent	
	000s	g/t	000 oz	g/t	000 oz	%	000 lbs	%	000 lbs	%	000 lbs	g/t	000 oz
Probable Reserves	3,585	2.55	294	50.06	5,770	0.26	20,550	1.11	87,357	1.92	151,640	4.92	567
M&I Resources	6,260	2.11	425	46.97	9,454	0.27	36,594	0.90	123,872	1.98	273,364	4.40	886
Inferred Resources	918	1.02	30	28.46	840	0.15	3,077	1.16	23,571	1.96	39,755	2.99	88

Note: Mineral reserves are based upon and included within the current mineral resource estimate.

Mineral reserves are estimated using a metal price forecast of US\$1,647.50/oz for gold, US\$21.64/oz for silver, US\$3.60/lb for copper, US\$0.92/lb for lead and US\$1.14/lb for zinc

Mineral resources are not mineral reserves and do not have demonstrated economic viability. Mineral resource estimates include inferred mineral resources which are considered too speculative geologically to have economic considerations applied that would enable them to be classified as mineral reserves. There is no certainty that inferred mineral resources will be converted to measured or indicated mineral resources.

Gold equivalency was estimated using metal selling prices of US\$1,650/Oz Au, US\$21.02/Oz Ag, US\$0.91/Lb Pb, US\$1.15/Lb Zn and US\$3.70/Lb Cu.

Source: NI 43-101 Technical Report Preliminary Feasibility Study for the Tahuehueto Project prepared by Scott E. Wilson (independent qualified person) of Resource Development Associates Inc. with an effective date of April 25, 2022

Campo Morado Resources (NI 43-101 Compliant, March 2018)

Measured & Indicated Resources

Cut-off (% ZnEq)	Tonnes (000s)	Gold g/t	Silver g/t	Copper %	Lead %	Zinc %	ZnEq %
3.0	33,852	1.29	88	0.70	0.64	2.71	6.36
4.0	25,736	1.46	102	0.74	0.76	3.22	7.27
5.5	16,627	1.70	123	0.80	0.93	4.01	8.68
7.0	10,404	1.91	146	0.87	1.11	4.85	10.16

Inferred Resources

Cut-off (% ZnEq)	Tonnes (000s)	Gold g/t	Silver g/t	Copper %	Lead %	Zinc %	ZnEq %
3.0	3,316	0.98	76	0.52	0.58	2.10	5.03
4.0	2,152	1.11	90	0.55	0.71	2.54	5.85
5.5	988	1.32	116	0.64	0.92	3.20	7.27
7.0	416	1.52	148	0.76	1.10	3.78	8.75

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Zinc equivalent calculations used metal prices of US\$1.20/lb for zinc, US\$2.80/lb for copper, US\$17/oz for silver, US\$1,150/oz for gold and US\$0.90/lb for lead and metallurgical recoveries of 70% for zinc, 68% for copper, 38% for silver, 25% for gold, and 60% for lead. Metal price assumptions used in the ZnEq calculation are the same assumptions used in establishing the cut-off for the estimates and reasonable prospects of eventual economic extraction.

A 5.5% ZnEq cut-off in bold is considered to be appropriate for the sub-level caving mining method planned for extraction of the mineralization in the various deposits. All Mineral Resource estimates, cut-offs and metallurgical recoveries are subject to change as a consequence of more detailed economic analyses that would be required in Pre-Feasibility and Feasibility studies. The 5.5% ZnEq cut-off in bold is considered the base case Mineral Resource estimate. Other estimates are reported in the context of cut-off grade sensitivity analysis.

Source: NI 43-101 Technical Report on the Preliminary Economic Assessment of the Campo Morado Project prepared by Eric Tittley (independent QP) of Tittley Consulting Ltd. with an effective date of March 30, 2018