August 2021
Investor Presentation
Building Mexico’s Next Mid Tier Metals Producer
FORWARD LOOKING STATEMENTS

Legal Disclaimer: This corporate presentation (this “Corporate Presentation”) has been prepared by the management of Altaley Mining Corporation (the “Company” or “Altaley”) for informational purposes only and is not intended to provide financial, tax, legal or accounting advice. This Corporate Presentation and the contents herein do not constitute or form part of any advertisement, any offer to sell or any solicitation of an offer to buy or subscribe for securities of Altaley or represent an intention to induce any person to make an investment in the Company or to assist any person in the making of an investment decision. Unless otherwise indicated, the information provided in this Corporate Presentation is provided as of March 31, 2021.

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 2021 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 contained 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 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. The PEA is expected to be replaced by a pre-feasibility study ("PFS") during 2021 that will allow the application of modifying factors to the mineral resources to allow a portion of them to be converted to mineral reserves. 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 studies other than Preliminary Economic Assessments. United States investors are cautioned not to assume that all or any part of a mineral resource exists or is economically or legally mineable, or that an Inferred 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 thereunder.

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

- Fully financed growth
- Low-cost expansion
- Optimizing mine plans
- Near-mine resource growth
- District-scale properties

Tahuehueto Project (100%)
- Construction of 1,000 tpd operation is 65% complete
- Annual Average Gold Payable 25K oz.
- Annual Average Silver Payable 400K oz
- All In Sustaining Costs (AISC) of US$808/oz AuEq over first 5 years
- 9-year mine life (reserves) and, +20 years based on M&I resources
- Excellent exploration potential to double or triple mine life and allow mine throughput expansion.

Campo Morado Mine (100%)
- 6th largest zinc concentrate producer in Mexico
- Underground 2,000 tpd mining operation
- >30M lbs payable zinc per year
- Q2 2021 – All in project costs (C1) US$0.70/lb Zn
- All In Sustaining Costs (AISC) US$0.90/lb Zn
- 7-years in current mine plan and +20 years based on M&I resources

Building Mexico’s next mid tier diversified metals producer
INVESTMENT HIGHLIGHTS

Stable, Growing Cash Flow from Campo Morado
- Generating ~US$2.2M in monthly EBITDA
- Pathway to expand from 2,000 to 3,000 tpd – new floatation circuit 80% complete
- Exploring process improvements to potentially increase gold and silver recoveries by 400% and 200%, respectively
- Path to double resources and expand operations to 5,000 tpd in the medium term

Tahuehueto is Fully-Funded & Near-Production
- Finalized US$25M in funding
- Construction is ~65% completed
- Initial production near end of 2021
- Revenue Breakdown
  - 69% Gold and 12% Silver
  - 19% Base Metals
- Path to increase resources/reserves to double or triple size of operation

Re-Rating as a High-Growth Precious Metals Producer
- Addition of Tahuehueto will double metal sales and EBITDA
- Precious metals to comprise at least 59% of net revenues by mid 2022
- Trading at only 2.7 x EV/EBITDA (2022E) – 75% below other Mexican metal producers
- Strengthened Management Team
ARRANGED US$25M TO COMPLETE THE TAHUHEUETO GOLD MINE CONSTRUCTION
- US$12M loan facility from Accendo Banco S.A. (finalizing agreement)
- US$5M silver stream from Empress Royalty Corp. (definitive agreement signed)
- C$10.08M gross proceeds from equity private placement (completed)

FOLLOWING COMPLETION, ALTALEY WILL HAVE ACCESS TO US$22.9M IN AVAILABLE CAPITAL

AMPLE FUNDING FOR THE REMAINING US$15.7M TO BRING THE TAHUHEUETO TO COMMERCIAL PRODUCTION

### Source of Capital

<table>
<thead>
<tr>
<th>Source of Capital</th>
<th>US$M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accendo Term Loan Facility¹</td>
<td>$10.9</td>
</tr>
<tr>
<td>Empress Silver Stream</td>
<td>$5.0</td>
</tr>
<tr>
<td>Existing Cash²</td>
<td>$7.0</td>
</tr>
<tr>
<td><strong>Total Access to Capital</strong></td>
<td><strong>$22.9</strong></td>
</tr>
</tbody>
</table>

1. Gross proceeds of US$12M less US$0.5M advanced to date and 5% in fees
2. Includes the net proceeds from the completed C$10.08M non-brokered private placement

### Uses of Capital

<table>
<thead>
<tr>
<th>Uses of Capital</th>
<th>US$M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tahuehueto CAPEX</td>
<td>$10.9</td>
</tr>
<tr>
<td>+ Working Capital</td>
<td>$2.8</td>
</tr>
<tr>
<td>+ Contingency</td>
<td>$2.1</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>$15.7</strong></td>
</tr>
<tr>
<td>Debt Repayment</td>
<td>$3.2</td>
</tr>
<tr>
<td>Other³</td>
<td>$0.5</td>
</tr>
<tr>
<td>General Working Capital</td>
<td>$3.6</td>
</tr>
<tr>
<td><strong>Total Uses of Capital</strong></td>
<td><strong>$22.9</strong></td>
</tr>
</tbody>
</table>

3. Includes C$250K in additional legal costs for debt restructuring and C$250K in additional debt repayments
STRENGTHENED 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.

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.

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.

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.

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.

Roberto Guzman, M.Fin.
Independent Director
25 years' experience in financial sector with several Mexican publicly traded and private companies. A Director of Bursametrix Casa de Bolsa, a Mexican brokerage firm.

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.

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.
TAHUEHUETO MINE – IN CONSTRUCTION

Initial production near end of 2021 and ramping to full production in early 2022
Set to be one of the highest-grade gold mines in Mexico
SUMMARY OF THE TAHUEHUETO PROJECT

<table>
<thead>
<tr>
<th>Class</th>
<th>Tonnes (Kmt)</th>
<th>Gold g/t</th>
<th>Silver g/t</th>
<th>Copper %</th>
<th>Lead %</th>
<th>Zinc %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Probable Reserves</td>
<td>3,264</td>
<td>3.40</td>
<td>41.80</td>
<td>0.35</td>
<td>1.19</td>
<td>2.24</td>
</tr>
<tr>
<td>M&amp;I Resources</td>
<td>6,114</td>
<td>2.48</td>
<td>42.82</td>
<td>0.31</td>
<td>1.20</td>
<td>2.15</td>
</tr>
<tr>
<td>Inferred Resources</td>
<td>3,501</td>
<td>1.31</td>
<td>37.59</td>
<td>0.27</td>
<td>1.34</td>
<td>2.44</td>
</tr>
</tbody>
</table>

Note: Mineral reserves are based upon and included within the current mineral resource estimate. Mineral reserves are estimated using metal price forecasts of $0.60/lb lead, $0.75/lb zinc, $2.10/lb copper, $1,000/oz gold and $18.12/oz silver. NI 43-101 Technical Report, Metal Mining Consultants Inc. (January 2017).

+9-year mine life based on reserves

+20-year mine life based on resources

42K oz AuEq per year over first 5 years

US$808/oz AuEq All In Sustaining Cost (AISC) over first 5 years

25K oz Annual Average Gold Payable

US$109.4M after-tax NPV @ 5%

1. Based on management’s guidance forecasts. Gold equivalent production, AISC and after-tax NPV estimates were calculated using the following metal price forecast based on consensus research median prices:

<table>
<thead>
<tr>
<th>Metal</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zinc</td>
<td>$1.22</td>
<td>$1.18</td>
<td>$1.15</td>
<td>$1.16</td>
<td>$1.13</td>
<td>$1.13</td>
<td>$1.13</td>
</tr>
<tr>
<td>Lead</td>
<td>$0.90</td>
<td>$0.91</td>
<td>$0.94</td>
<td>$0.91</td>
<td>$0.92</td>
<td>$0.92</td>
<td>$0.92</td>
</tr>
<tr>
<td>Gold</td>
<td>$1,837.00</td>
<td>$1,847.50</td>
<td>$1,752.50</td>
<td>$1,730.50</td>
<td>$1,748.00</td>
<td>$1,762.00</td>
<td>$1,700.00</td>
</tr>
<tr>
<td>Silver</td>
<td>$25.31</td>
<td>$25.00</td>
<td>$24.00</td>
<td>$22.40</td>
<td>$20.00</td>
<td>$20.00</td>
<td>$20.00</td>
</tr>
</tbody>
</table>
Company forecast based on current reserves and the 2017 PFS under a 1,000 tpd operation

Gold Equivalent Production and AISC Forecast (Internal Forecast)

Revenue Breakdown
(Average of First 5 Years)

1. Based on management’s forecasts. Gold equivalent production, AISC and revenue breakdown were calculated using the following metal price forecast based on consensus research median prices:

<table>
<thead>
<tr>
<th>Metal Price Forecast</th>
<th>Unit</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zinc</td>
<td>US$/lb</td>
<td>$1.22</td>
<td>$1.18</td>
<td>$1.15</td>
<td>$1.16</td>
<td>$1.13</td>
<td>$1.13</td>
<td>$1.13</td>
</tr>
<tr>
<td>Lead</td>
<td>US$/lb</td>
<td>$0.90</td>
<td>$0.91</td>
<td>$0.94</td>
<td>$0.91</td>
<td>$0.92</td>
<td>$0.92</td>
<td>$0.92</td>
</tr>
<tr>
<td>Gold</td>
<td>US$/oz</td>
<td>$1,837.00</td>
<td>$1,847.50</td>
<td>$1,752.50</td>
<td>$1,730.50</td>
<td>$1,748.00</td>
<td>$1,762.00</td>
<td>$1,700.00</td>
</tr>
<tr>
<td>Silver</td>
<td>US$/oz</td>
<td>$25.31</td>
<td>$25.00</td>
<td>$24.00</td>
<td>$22.40</td>
<td>$20.00</td>
<td>$20.00</td>
<td>$20.00</td>
</tr>
</tbody>
</table>
TAHUEHUETO CONSTRUCTION IS ~60% COMPLETE

- Camp facilities are complete
- Underground development is ~90% complete. Ramps with access to ore for first year of operations
- Site infrastructure (water, electrical power generation and tailings storage) are in final stages of design engineering
- Concrete foundations, retaining walls, steel structures to house mill equipment ready for final stages of assembly
- Flotation cells, conditioning tanks, pumps, and other processing equipment have been installed
- Grinding and crushing areas have reached an advanced stage
- Camp facilities are complete
Altaley’s concessions cover ~83% of the 90 km$^2$ 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 a 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
- 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 200 m adit from Creston towards Santiago
- There has been no expansionary drilling since 2011
CAMPO MORADO MINE – IN PRODUCTION

6th Largest Zinc Concentrate Producer in Mexico

Guerrero State located concessions covering 12,045 ha
**CAMPO MORADO SUMMARY**

<table>
<thead>
<tr>
<th>Mineralization</th>
<th>At least 7 zones containing VMS mineralization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Processing</td>
<td>2,200 tpd (crushing, milling, flotation)</td>
</tr>
</tbody>
</table>
| Commercial Production | May 2018 (suspended operations in August 2019)  
                          Restarted operations on June 3, 2020 |
| Annual Zinc Production | >30M lbs Zn + Pb, Au, Ag & Cu by-product |

**Table:**

<table>
<thead>
<tr>
<th>Class</th>
<th>Tonnes (Kmt)</th>
<th>Gold g/t</th>
<th>Silver g/t</th>
<th>Copper %</th>
<th>Lead %</th>
<th>Zinc %</th>
</tr>
</thead>
<tbody>
<tr>
<td>M&amp;I Resources</td>
<td>16,627</td>
<td>1.70</td>
<td>123</td>
<td>0.80</td>
<td>0.93</td>
<td>4.01</td>
</tr>
<tr>
<td>Inferred Resources</td>
<td>988</td>
<td>1.32</td>
<td>116</td>
<td>0.64</td>
<td>0.92</td>
<td>3.20</td>
</tr>
</tbody>
</table>

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 43-101F1 Technical Report, Titley Consulting Ltd. (TCL) and Micon International Limited (Micon) – March 2018.

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

US$0.90/lb Zn
Q1 2021 All In Sustaining Costs (AISC)

US$0.70/lb Zn
Q1 2021 Project Costs (C1) 
(net of by-products)

+US$2.2M
2021 6 Month Avg monthly EBITDA
CAMPO MORADO OPERATIONS

Camp & Dining Facilities
Zinc Flotation Cells
Jaw Crusher – conveyor belt mill feed
Concentrate being loaded for delivery
Milling Facility, 2,200 tpd
Tailings Storage Expansion
CAMPO MORADO STRONG PRODUCTION GROWTH

- Operations at Campo Morado have ramped up significantly since restarting operations in June 2020
- In Q2 2021, net concentrate revenue increased by 36% over Q1 2021
- We continue to see strong gains in throughput, average grades and process recoveries
  - In Q2 2021, average gold and silver recoveries increased by 50% and 23%, respectively

**Ore Processed (tonnes) by Quarter**

**Concentrate Production (tonnes) by Quarter**

**Net Concentrate Revenues (US$000s)**

<table>
<thead>
<tr>
<th></th>
<th>Q3 2020</th>
<th>Q4 2020</th>
<th>Q1 2021</th>
<th>Q2 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>5,679</td>
<td>8,871</td>
<td>11,934</td>
<td>16,200</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q3 2020</th>
<th>Q4 2020</th>
<th>Q1 2021</th>
<th>Q2 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>7,778</td>
<td>9,974</td>
<td>11,013</td>
<td>11,800</td>
</tr>
</tbody>
</table>
CAMPO MORADO GROWTH OPPORTUNITIES

Near-Term Expansion to +3,000 tpd
- Expansion is 80% complete
- Low cost and largely funded from cash flow
- Updated engineering planned for Q3 2021
- Bring on line in Q1 2022 unless optimization is successful

Optimize Precious & Base Metals Recoveries
- Initiated Imhoflot Pilot Plant testing in July 2021
- Leachox™ Process: proven technology to improve precious metal recoveries
- Phase 1 testing achieved recoveries of up to
  - 65% for gold (400% increase)
  - 81% for silver (200% increase)

Historic Tailings
- Potential to re-process legacy tailings containing a historic estimate of 280K oz AuEq (gold & silver only)
  - Calculated from daily production records and not independently verified

Near-Term Resource Growth
- Numerous large-scale anomalies below main deposits
- Numerous drill-ready anomalies on a property-scale
- Expecting to double resources over next 2-3 years once funding available

Long-Term Expansion to 5,000 tpd
- 5,000 tpd production target over the next five years
- To be driven by exploration success
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  
<table>
<thead>
<tr>
<th>OTCL: ATLYF</th>
<th>FSE: TSGA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Price (August 06, 2021)</td>
<td>C$0.53</td>
</tr>
<tr>
<td>52-Week Trading Range</td>
<td>C$0.11 – C$0.80</td>
</tr>
<tr>
<td>Basic Shares Outstanding</td>
<td>254.3M</td>
</tr>
<tr>
<td>Options</td>
<td>10.7M¹</td>
</tr>
<tr>
<td>Warrants</td>
<td>68.5M²</td>
</tr>
<tr>
<td>FD Shares Outstanding</td>
<td>333.5M</td>
</tr>
<tr>
<td>Market Capitalization (Basic)</td>
<td>US$134.7M</td>
</tr>
<tr>
<td>Cash³</td>
<td>US$8.8M</td>
</tr>
<tr>
<td>Loan Debt³</td>
<td>US$32.7M</td>
</tr>
<tr>
<td>Enterprise Value (Basic)</td>
<td>US$199M</td>
</tr>
</tbody>
</table>

1. 10,758,333 options outstanding with a weighted average exercise price of C$0.35
2. 68,488,409 warrants outstanding with a weighted average exercise price of C$0.22
3. Cash and debt figures reflects current balances and do not include the net proceeds from the completion of the Accendo term loan (US$7.7M)

Tahuehueto construction is fully financed following US$25M funding package

Poised for a substantial re-rating as a Precious Metal Producer upon Tahuehueto gold mine reaching production
COMPELLING VALUATION & RE-RATING OPPORTUNITY

Precision Metals Producers – EV/EBITDA (2022E) Multiples\(^1\)

<table>
<thead>
<tr>
<th>Mexican Polymetallic Producers</th>
<th>Average = 11.54x</th>
</tr>
</thead>
<tbody>
<tr>
<td>Altaley</td>
<td>2.70</td>
</tr>
<tr>
<td>Excelon</td>
<td>19.55x</td>
</tr>
<tr>
<td>GoGold</td>
<td>17.38x</td>
</tr>
<tr>
<td>Endeavour Silver</td>
<td>9.21x</td>
</tr>
<tr>
<td>Avino</td>
<td>8.55x</td>
</tr>
<tr>
<td>Sierra</td>
<td>3.00x</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Junior Gold Producers</th>
<th>Average = 4.15x</th>
</tr>
</thead>
<tbody>
<tr>
<td>K92</td>
<td>8.82x</td>
</tr>
<tr>
<td>Anaconda</td>
<td>8.24x</td>
</tr>
<tr>
<td>Pure Gold</td>
<td>6.73x</td>
</tr>
<tr>
<td>Roxgold</td>
<td>5.12x</td>
</tr>
<tr>
<td>Aris</td>
<td>4.79x</td>
</tr>
<tr>
<td>Wesdome</td>
<td>4.69x</td>
</tr>
<tr>
<td>Victoria</td>
<td>3.61x</td>
</tr>
<tr>
<td>Katora</td>
<td>3.54x</td>
</tr>
<tr>
<td>Galiano</td>
<td>3.30x</td>
</tr>
<tr>
<td>Golden Star</td>
<td>3.25x</td>
</tr>
<tr>
<td>Harte</td>
<td>3.22x</td>
</tr>
<tr>
<td>USA</td>
<td>3.22x</td>
</tr>
<tr>
<td>Great Panther</td>
<td>3.11x</td>
</tr>
<tr>
<td>Calibre</td>
<td>2.66x</td>
</tr>
<tr>
<td>Fiore</td>
<td>2.08x</td>
</tr>
<tr>
<td>Mandalay</td>
<td>2.08x</td>
</tr>
<tr>
<td>Superior</td>
<td>1.61x</td>
</tr>
</tbody>
</table>

- **Trading at only 2.7x 2022E EBITDA**
- ~75% discount to polymetallic Mexican producers
- ~35% discount to the average of junior gold producers

---

1. EV/EBITDA (2022) estimates for comparable companies were sourced from Capital IQ and reflect consensus research estimates.
2. Altaley is shown pro forma the completion of the US$12M term loan and US$5M silver stream as well as forecast CAPEX to bring the Tahuehueto Project to commercial production. Altaley’s 2022 EBITDA are management estimates based on internally produced forecasts. It includes the first year of full operations from the Tahuehueto Project as well as the 2022 forecast for the Campo Morado mine.

Note: reflects company reports and market prices as of May 31, 2021
In Tahuehueto, 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 over 200 people from the area.

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, 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 over 200 people from the area.

Governance

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

- Q4 2020 financial results
- Finalization of funding package
- Ramp-up of construction Tahuehueto
- Phase II results on potential increase in precious & base metal recoveries at Campo Morado
- Campo Morado plant expansion to 3,000 tpd
- Commercial production at Tahuehueto (targeting early 2022)
- Initiate exploration programs
Altaley Mining Corporation
1000 – 1111 Melville Street
Vancouver, BC, V6E 3V6, Canada
Tel: +1 (604) 684-8071
Email: info@altaleymining.com
Investor Relations: altaley@rbmilestone.com
Web: www.altaleymining.com