

# Altair Engages SRK Consulting to Update Technical Report on Kazakhstan Gold Projects

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VANCOUVER, Sept. 23, 2021 - [Altair Resources Inc.](#) ("ALTAIR" or the "Company") (TSX-V: AVX; OTC: AAEF; Germany FRA: 90A; ISIN: CA02137W2004; WKN: WKN A2ALMP)

Mr. George S. Young, Chairman and CEO is pleased to announce, further to the Company's press release of August 23, 2021, that Altair has completed its initial due diligence of the gold properties in Kazakhstan, including site visits, and has further engaged SRK Consulting (Kazakhstan) Limited ("SRK") to update and convert its previously prepared JORC reports for the Vasilyevskoe asset, including the Tikhaya zone, ("Property A", below), as well as the Tokum and Yuzhnoe assets ("Property B", below, in East Kazakhstan) into a National Instrument 43-101 Technical Report, and address it to the Company. An NI 43-101 report covering Property C (the Zhaltyrbulak Property, below, in Central Kazakhstan), will be completed at a later stage.

The Company expects the report to include a current Mineral Resource Estimate on the producing gold projects in Kazakhstan that are included in the Acquisition Agreement announced by the Company, as well as a discussion of their upside exploration potential. The SRK report will be in addition to the further technical reporting being prepared, as previously announced by International Mining Services Ltd. of Almaty, Kazakhstan. The company expects that the latter work will include evaluations leading toward the preparation of a full Preliminary Economic Assessment ("PEA") for the expansion of the operations in the oxide portions of the properties, as well as the commencement of additional production in the sulfide zones.

The reader is cautioned that historical gold resources cannot be relied upon as they need to be confirmed by a Qualified Person through additional sampling, analysis and possibly additional drilling. A National Instrument 43-101 Mineral Estimate Report on the property has now been commissioned by the Company to qualify the historical estimate and profile the property characteristics.

## Acquisition highlights

Current aggregate gold production at the two properties is approximately 21,000 ounces of gold per year from the oxide zones of the two properties.

Highlights of the Eastern Kazakhstan gold properties (Property A and the nearby Property B) include the following:

- The 31<sup>st</sup> August 2020, SRK JORC (Joint Ore Reserves Committee) (2012) MRE report for Property A stated a total Indicated Resource of 785 koz gold at an average grade of 1.62 g/t Au, and a total Inferred Resource of 765 koz of gold at an average grade of 1.22 g/t Au. A cut-off grade of 0.25 g/t Au was used for open pit, and a 0.55 g/t Au cut-off grade was used for underground. Two higher-grade shoots, mostly classified as an Inferred Resource, extend below the current optimised pit shell, and at this stage appear to comprise a grade of up to 3 g/t gold.
- The 31<sup>st</sup> December 2020, SRK JORC (Joint Ore Reserves Committee) (2012) MRE report for Property B stated a total Indicated Resource of 257 koz at an average grade of 1.36 g/t Au, and a total Inferred Resource of 110 koz of gold at an average grade of 1.35 g/t Au. A cut-off grade of 0.25 g/t Au was used for open pit, and a 0.59 g/t Au cut-off grade was used for underground. The SRK reports were prepared for the Vendor of the properties, who consented to their reference in the Company's July 12, 2021 press release.
- Current oxide mining is being carried out on Property A to a depth of 40 m with material being processed using conventional heap leach technology.
- Current annual production is 12 koz gold, which may be increased to 30 koz gold per annum with mining of additional oxide deposits in the A license.
- The Company has commissioned a National Instrument 43-101 PEA for Properties A and B.

- Exploration potential in the Property A license is good, with potential for adding additional ounces at multiple target areas in strong alteration zones ready to be soil sampled and drilled along previously delineated major controlling structures.

Highlights of the Central Kazakhstan property (the C gold Property) include the following:

- Deposit C has a historic GKZ resource of 480 to 500 koz of gold with a grade of 1.40 g/t to 1.45 g/t. Altair intends to develop this project to NI 43-101 compliance.
- C is an operating oxide heap leach gold mine, producing 9 koz gold per annum. The Company will be evaluating ways to increase this production.
- The mineralization being processed at C includes significant free gold with excellent metallurgical properties, currently yielding 70% Au recovery in the oxide zone in current test operations using both a gravity circuit and heap leach processing.
- Exploration potential at C is believed to be good, as the existing initial test mining operations cover only a small part of a much larger mineralized system. Gold and Copper geochemical anomalies, defined in 2020 to the east of both existing open cut pits, cover areas of 1,000 m by 800 m each, and are ready to be drill tested to increase the oxide gold resource.
- Based on hydrothermal alteration associated with the mineralization, the potential for a large copper-gold porphyry stockwork deposit underlies the currently identified mineralization. District-scale exploration, including both alteration mapping and a 3-D IP (induced polarization) geophysical survey, will assess this possibility. Success could form the basis for a future large open pit mine.

Both the Eastern Kazakhstan and Central Kazakhstan properties recover gold using heap leach technology, while gravity recovery is also used on the Central property. The Acquisition includes the infrastructure and capital facilities of both gold operations that are both currently delivering gold dore bars from their respective oxide zones.

Altair, in conjunction with Core Mining Group, its technical consultant, anticipates that the ongoing PEA will demonstrate robust project economics and extended mine lives for the two Kazakhstan projects, even without the anticipated exploration success. Altair is targeting a production rate in excess of 100,000 ounces Au per year.

George S. Young, Altair chairman and chief executive officer, stated: "We are extremely pleased to create additional value for our shareholders not only by acquiring the Marbera tenements in Burkina Faso as recently announced, but also by concurrently advancing the producing projects in Kazakhstan. Engaging high quality engineering consultants with recent regional experience in constructing gold projects where we are engaged, represents a big advantage. We look forward to forging ahead with the PEA and feasibility process in Kazakhstan, where the mines are already in production, and with advanced exploration in the very prolific gold-producing region of Burkina Faso, where nearly 400 kilometres of drilling and over 294,000 samples have already been completed."

Information of a technical and scientific nature that forms the basis of the disclosure in this press release has been prepared and approved by Dr. Stewart A. Jackson, a Qualified Person, under National Instrument 43-101, and independent consultant of Altair Resources.

About Altair Resources Inc.

Altair is a gold and precious metal exploration company. Altair recently announced the signing of a binding agreement for the purchase of the Marbera 2 permits in Burkina Faso, hosting historic resources of over 1.3 million ounces of gold as shown by over 387,000 metres of drilling and over 294,000 samples.

The company also recently announced an agreement for the acquisition of two gold-producing properties in Kazakhstan containing a total historic indicated resource of 947,900 ounces of gold, open pit and underground, and a total historic inferred resource of 892,600 oz of gold, open pit and underground, with current aggregate gold production at the two properties of approximately 21,000 ounces of gold per year from the oxide zones of the properties. The in situ acquisition cost of these gold-producing assets is \$58 per ounce.

Altair also has rights to acquire a 65-per-cent interest in the Simon gold and silver property located in the

State of Nevada. A past producer, the Simon property presents an excellent opportunity for adding value, employing low-cost exploration activities to identify prime drilling sites in six anomalous zones previously identified with gold, silver and copper mineralization. The Simon property lies within the region that hosts the prolific Tonopah District, the Round Mountain gold mine and numerous other successful mining projects.

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#### Forward-Looking Statements:

This press release contains forward-looking statements with respect to the Company. By their nature, forward-looking statements are subject to a variety of factors that could cause actual results to differ materially from the results suggested by the forward-looking statements. In addition, the forward-looking statements require management to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the forward-looking statements will not prove to be accurate, that the management's assumptions may not be correct and that actual results may differ materially from such forward-looking statements. Accordingly, readers should not place undue reliance on the forward-looking statements.

Generally forward-looking statements can be identified by the use of terminology such as "anticipate", "will", "expect", "may", "continue", "could", "estimate", "forecast", "plan", "potential" and similar expressions. Forward-looking statements contained in this press release may include, but are not limited to, the completion of the private placement and the Company receiving regulatory approval to the partial revocation order. These forward-looking statements are based on a number of assumptions which may prove to be incorrect including, but not limited to, the Company receiving regulatory approval to the private placement and the partial revocation order application.

The forward-looking statements contained in this press release are made as of the date hereof or the dates specifically referenced in this press release, where applicable. Except as required by law, the Company does not undertake any obligation to update publicly or to revise any forward-looking statements that are contained or incorporated in this press release. All forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

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