

Altaley Mining Provides Update on Lender, Accendo Banco

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Vancouver, September 30, 2021 - Italey Mining Corporation (TSXV: ATLY) (OTCQX: ATLYF) (FSE: TSGA) ("Altaley" or the "Company") provides insight with respect to status of one of its lenders, Accendo Banco.

The Company has learned that the Mexican National Banking and Securities Commission (CNBV) notified Accendo Banco, S.A. (Accendo Banco) of the revocation of its authorization to organize and operate as a multiple banking institution due to below the regulatory minimum levels of liquidity coverage ratio of the institution.

Mill Construction

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/7883/98136_22a54677a431fa19_001full.jpg.

Altaley has a US \$12 million loan facility in place with Accendo Banco and has drawn partial funding under the loan facility. This loan funding was part of a larger funding package totaling US \$25 million as previously announced, February 23, 2021. Funds raised through this larger funding package have been, and are being, used to repay debt to Nyrstar Canada (Holdings) Ltd, fund construction of the Company's Tahuehueto Gold mine Project and provide working capital to the Company.

Flotation and Filtration Circuits

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/7883/98136_22a54677a431fa19_002full.jpg.

To date, construction progress at Tahuehueto has advanced to an estimated 80% of completion. Remaining capital expenditures required to complete construction are estimated to be approximately US \$6.7 million plus start-up operating capital. To view additional images of the progress at Tahuehueto visit our website [<here>](#).

Altaley currently, on a consolidated basis, has approximately US\$9.5 million of cash held in banking institutions, of which US\$6.5 million is unrestricted cash immediately available for operations.

Altaley's Campo Morado mine is cash flow positive with a 2021 six month mine operating profit of C\$14.2 million and total income of C\$11.4 million up to June 30, 2021.

Construction of Tahuehueto has been proceeding on time and on budget and management expects that any shortfalls in operating or construction capital for Tahuehueto caused by the Accendo Banco situation, can be realized through alternative funding mechanisms (discussions with funding sources underway) or, from ongoing Campo Morado operating profit.

About Altaley Mining Corporation

[Altaley Mining Corp.](#) is a Canadian based mining company with two 100% owned Mexican gold, silver, and base metal mining projects.

Altaley's Tahuehueto Gold Mine project is in north-western Durango State, Mexico where construction has been advanced to an estimated 80% of completion. Construction of 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 has been progressing well. Subject to the availability of funding to complete construction and testing, based on the current rate of development work the Company is targeting initial pre-production by the 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 rate of approximately 2,000 tonnes per day, Campo Morado 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 Telson 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 Telson'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 were completed and relied upon to make a production decision. Telson 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 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; that recommencement of operations at Campo Morado will proceed as planned; 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.

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