

Altan Nevada Announces Closing of Private Placement

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July 24, 2023 – Vancouver, British Columbia – Altan Nevada Minerals Limited (TSX.V: ANE) (“Altan Nevada” or the “Company”) is pleased to announce that it has closed its non-brokered private placement (the “**Offering**”) of 20,000,000 common shares of the Company (the “**Common Shares**”) at a price of C\$0.05 per Common Share (the “**Offering Price**”) for aggregate gross proceeds of C\$1,000,000, previously announced on April 13, 2023. There were no finders’ fees payable in connection with the Offering. The Company intends to use the net proceeds from the Offering to advance the Company’s mineral properties and for working capital purposes.

The Company is also pleased to announce that the TSX Venture Exchange (“**TSXV**”) has conditionally accepted for listing 20,000,000 Common Shares issuable pursuant to the Offering. The Offering remains subject to the final acceptance of the TSXV.

The Common Shares issued pursuant to the Offering are subject to a statutory hold period of four months and a day from the date of issuance and, as applicable, hold periods under United States securities laws.

Certain insiders of the Company, namely Christian Jon Grainger, a director and the President and Chief Executive Officer of the Company, Evan Jones, a director and the Chairman of the Company, and Kerry Francis Griffin, the former Interim Chief Executive Officer of the Company (collectively, the “**Insiders**”), participated in the Offering (collectively, the “**Insider Participation**”). Mr. Grainger participated in the Offering for 6,085,580 Common Shares for C\$304,279. Mr. Jones participated in the Offering for a total of 3,000,000 Common Shares (1,000,000 shares of which were subscribed for personally, and 2,000,000 shares of which were subscribed for by Synacy Inc, a private company which is indirectly owned by a trust of which Mr. Jones is a beneficiary) for a total of C\$150,000. Mr. Griffin participated in the Offering for a total of 600,000 Common Shares for C\$30,000. The participation of each of the Insiders in the Offering constitutes “related party transactions” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is relying upon exemptions from the formal valuation and minority shareholder approval requirements under MI 61-101 in respect of the related party transactions, in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the participation in the Offering by each Insider does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the participation of the Insiders in the Offering at least 21 days before closing of the Offering as the participation of the Insiders was not determined at that time. The Insider Participation was approved by the members of the board of directors of the Company who are independent for purposes of the related party transactions. No special committee was established in connection with the Insider Participation, and no materially contrary view or abstention was expressed or made by any director of the Company in relation thereto.

The securities described in this news release have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, “U.S. persons” (as defined in

Regulation S under the U.S. Securities Act) absent registration or an applicable exemption from the registration requirements.

This news release does not constitute an offer to sell or the solicitation of an offer to buy securities, nor will there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

About Altan Nevada Minerals Limited

Altan Nevada is a leading exploration innovator focused on the discovery of large-scale ore systems in under-explored districts of Nevada, USA. The Company's holdings in Nevada currently total approximately 8,350 hectares. Projects include two potential district-scale extensions to the north Carlin Gold Trend, three Yerington District copper-gold targets and three large-scale gold alteration systems along the Walker Lane lineament in central Nevada. For more information visit our website at www.altnev.com.

ON BEHALF OF THE BOARD

"Evan Jones"

Evan Jones, Chairman

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Cautionary Statement Regarding "Forward-Looking" Information

This press release contains forward-looking information within the meaning of applicable Canadian securities legislation ("forward-looking information"). Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain acts, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". All information contained in this press release, other than statements of current and historical fact, is forward-looking information. Forward-looking information contained in this press release may include, without limitation, statements regarding the Offering; the anticipated use of the net proceeds from the Offering; the receipt of all necessary approvals, including the final approval of the TSXV of the listing of the Common Shares issued under the Offering and the timing thereof; and the expected financial performance of the Company. By their nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the volatility of our Common Share price and volume; and other reports and filings with the TSXV and applicable Canadian securities regulatory authorities. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update any forward-looking information if these beliefs, estimates and opinions or other circumstances should

change, except as required by applicable securities laws. There can be no assurance that such information will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's public documents filed from time to time via SEDAR at www.sedar.com with the Canadian securities regulatory authorities to whose policies the Company is bound. Investors are cautioned against attributing undue certainty to forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.