



Altan Nevada Announces New CFO, Provides Bi-Weekly MCTO Status Update

Vancouver, BC – May 17, 2022 – Altan Nevada Minerals Limited ("**Altan Nevada**" or the "**Company**") (TSXV: ANE) is pleased to announce that Brian Cole has been named Chief Financial Officer following the resignation of Robert Williams. Mr. Cole, a director and Corporate Secretary of the Company, has a Bachelor of Business degree from the Western Australian Institute of Technology, specializing in Business Law and Accounting. He is a Chartered Accountant and Chartered Management Consultant.

The Company is also providing this bi-weekly update on the status of the management cease trade order granted on May 4, 2022 (the "**MCTO**") under National Policy 12-203 – *Management Cease Trader Orders* ("**NP 12-203**") as announced on May 4, 2022 (the "**Default Announcement**"). The MCTO was granted following the Company's application to the applicable securities regulatory authorities once it was determined it was not in a position to file its audited annual financial statements for the year ended December 31, 2021, the related management's discussion and analysis and the related CEO and CFO certificates (collectively, the "**Documents**") before the required deadline of May 2, 2022. The MCTO does not affect the ability of investors who are not insiders to trade in the securities of the Company.

The Company confirms that the annual audit is ongoing, and the Company continues to expect to file the Documents on or before May 27, 2022. The Company continues to work closely with its auditor to remedy the default status and file the Documents as soon as possible.

The Company confirms that since the date of the Default Announcement: (i) there has been no material change to the information set out in the Default Announcement that has not been generally disclosed; (ii) the Company is satisfying and confirms that it intends to continue to satisfy the provisions of the alternative information guidelines under NP 12-203 and issue bi-weekly default status reports for so long as the delay in filing the Documents is continuing, each of which will be issued in the form of a press release; (iii) there has not been any other specified default by the Company under NP 12-203; (iv) the Company is not subject to any insolvency proceedings; and (v) there is no material information concerning the affairs of the Company that has not been generally disclosed.

Cautionary Statement on Forward-Looking Information

This release may contain forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of Altan Nevada to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. These forward-looking statements are based on management's current expectations and beliefs but given the uncertainties, assumptions and risks, readers are cautioned not to place undue reliance on such forward-looking statements or information. Actual results may differ materially from those currently anticipated in such statements, and Altan Nevada undertakes no obligation to update such statements, except as required by law.

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