

Altan Nevada Announces Financing and Exploration Plans, Proposes Share Consolidation

VANCOUVER, August 8, 2018. Altan Nevada Minerals Ltd. (TSX.V ANE) (“**Altan Nevada**” or the “**Company**”) is pleased to announce plans to raise capital for continued exploration and drilling at the company’s 100% owned Venus Copper Project. The Company also proposes to undertake a 2:1 consolidation of its common shares.

Private Placement

The Company is undertaking a non-brokered private placement to raise gross proceeds of between \$500,000 and \$1,000,000 by the sale of units at a price of \$0.025 per unit (the “**Private Placement**”). Each unit will consist of one common share of the Company and a share purchase warrant entitling the holder to acquire an additional common share at a price of \$0.05 for a period of two years following closing. The Private Placement is subject to the approval of the TSX Venture Exchange, and will require an exemption from the TSX Venture Exchange’s minimum \$0.05 pricing rule. The Company may pay finders fees on the private placement in line with normal commercial practice.

Use of Proceeds

Assuming the Private Placement is fully subscribed, the \$1,000,000 in gross proceeds are intended to be applied broadly as follows:

<u>Use of Proceeds</u>	<u>Cost</u>
Payment of Existing Trade Creditors	\$60,000
Environmental access, mining licence and permitting fees	\$40,303
2018 Exploration Program	\$472,500
Financing costs	\$60,000
General and administrative expenses	\$200,000
Working capital	<u>\$147,197</u>
Total Funds	<u>\$1,000,000</u>

The Company presently has debts in the approximate amount of \$900,000. The Company intends to apply approximately \$60,000 of the proceeds of the financing to pay certain key creditors who must be paid so the Company can maintain its status as a listed public company. After such payment, the Company will have a balance of approximately \$840,000 in remaining debts. The Company is in discussions with its remaining creditors regarding the repayment of these debts, which may involve the issuance of shares for debt, or a combination of share issuances and cash payments. Any settlement of the Company’s outstanding debts involving the issuance of shares will require the approval of the TSX Venture Exchange. Substantially all of the Company’s remaining creditors have agreed not to require repayment of their debts prior to December, 2019, although the Company may enter into settlement agreements respecting the debts with some or all of its creditors at any time.

Commenting on the proposed changes, Altan Nevada Chairman, Mr John Jones, said today:

“This is a real milestone for the company and a credit to the team for maintaining the company and its assets through difficult times.

“It is remarkable that an opportunity like the Venus Project exists, but we have seen many times before how some of the best projects can be overlooked, creating an opportunity for those with the skills to recognize the potential.

“Our strategy of applying world class technology and experience to review mineral opportunities has delivered an outstanding target and we look forward to conducting our maiden drill program later this calendar year.”

Venus Property Exploration Plans

The Venus Project is located within the Yerington copper porphyry district in the Walker Lane mineralized belt in Nevada. It is approximately six miles east-south-east of the Yerington township, and easily accessible by both paved and dirt roads.

Altan Nevada’s decision to advance exploration at the Venus Project coincides with the recommencement of development of Nevada Copper Corp.'s (TSX:NCU) (“Nevada Copper”) Pumpkin Hollow Copper Mine immediately to the north and less than one mile from the tenement boundary which is expected to produce an average 50 million pounds of copper annually over 23 years commencing mid-2019.

A news release highlighting the potential for the Venus project was released on August 7, 2018. Venus is considered to have the potential for the discovery of new deposits of similar size and grade to Pumpkin Hollow. It also has the potential for discovery of buried porphyry-style copper mineralization with characteristics similar to the Yerington Mine.

The next stage of the exploration program at the Venus Project is to prioritize and further ground truth existing targets with a view to commence drill testing late in 2018.

Shareholders Meeting

Altan Nevada will be holding a special meeting of its shareholders on in or about the first week of October, 2018 (the “**Meeting**”) at which it will seek shareholder approval for a 2:1 consolidation of its common shares. Currently the Company has 37,029,600 common shares outstanding, which will increase to 77,029,600 shares if the Placement is fully subscribed. If the consolidation is approved by shareholders, the Company will then have 38,514,800 common shares issued and outstanding.

The Company will also be seeking shareholder approval at the Meeting for an amendment to its Articles to allow certain matters which currently require shareholder approval to be approved by a resolution of the Company’s board of directors, as permitted under British Columbia *Business Corporations Act*. If the amendments are approved – which will require the affirmative vote of 66 2/3 of the Company’s shareholders – the board will be authorized to approve consolidations and subdivisions of the Company’s common shares, and changes to the Company’s name. These provisions are commonly

found in the articles of British Columbia corporations, and their adoption will provide the Company's board with flexibility and minimize costs and delays if such changes are required to be made at any point in the future.

A final item of business to be put before shareholders is the approval of the Company's Chairman, John Jones, becoming a "control person" of the Company as such term is defined in the TSX Venture Exchange's Corporate Finance Manual. Under the policies of the TSX Venture Exchange, shareholder approval is required when any person becomes a "control person" of the Company, which is deemed to have occurred when a shareholder acquires 20% or more of a listed issuer's voting securities after giving effect to the exercise of any warrants, options or other convertible shares held by such shareholder. Mr. Jones presently holds 324,586 common shares and 175,000 stock options of the Company (pre-consolidated numbers), representing 1.34% of the Company's current issued and outstanding common shares assuming the exercise of all issued options. Mr. Jones anticipates participating in the Private Placement which, depending on the number of units which he and others decide to acquire, may see him exceed the 20% threshold. Even if the Placement does not result in Mr. Jones becoming a control person, Mr. Jones is a significant creditor of the Company, being owed approximately \$390,000. If shares are issued in settlement of the debts owed to him by the Company, such share issuances may also cause him to become a control person. Anticipating this possibility, the Company intends to seek the shareholder approval the TSX Venture Exchange so requires.

A Notice of Meeting and information circular respecting the Meeting will be mailed to shareholders of the Company shortly, and will be posted under the Company's profile at www.sedar.com.

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