

Date: August 19, 2022

ALTAI REPORTS ON BILL 21

Altai Resources Inc. (ATI, TSX VENTURE; US SEC Rule 12g3-2(b) File # 82-2950) (the “Company” or “Altai”) reports that the Quebec Government has announced that Bill 21, *An Act mainly to end petroleum exploration and production and the public financing of those activities*, introduced on February 2, 2022 and assented to on April 13, 2022 (“Bill 21”), will come into effect on August 23, 2022.

In March 2022, the Company filed a claim in the Superior Court of Quebec against the Minister of Energy and Natural Resources of Quebec and the Quebec Government, as represented by the Attorney-General for Quebec (collectively the “Defendants”) to defend the Company’s rights and to seek compensation from the Defendants for the illegal expropriation of its Quebec oil and gas licences by the Defendants by the enactment of the *Petroleum Resources Act* and its Regulations, the Defendants’ subsequent unlawful application of same, and their intended completion of this illegal expropriation with Bill 21. To date, the said claim is ongoing.

The Company has been working in the oil and gas industry in Quebec, Canada for more than thirty years, has entered into many different licence agreements with the Defendants, and has incurred vast expenditures in the exploration and development of its oil and gas licences at the encouragement of the Defendants and with their assurances that the rights of explorers to explore and exploit their discoveries would be respected.

ABOUT ALTAI

Altai Resources Inc. is a resource company with a producing oil property in Alberta and exploration gold and gas properties in Quebec, Canada.

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