

## Altan Rio to Commence Drilling at Chandman-Yol Copper-Gold Project and Completes Onon Project Earn-In

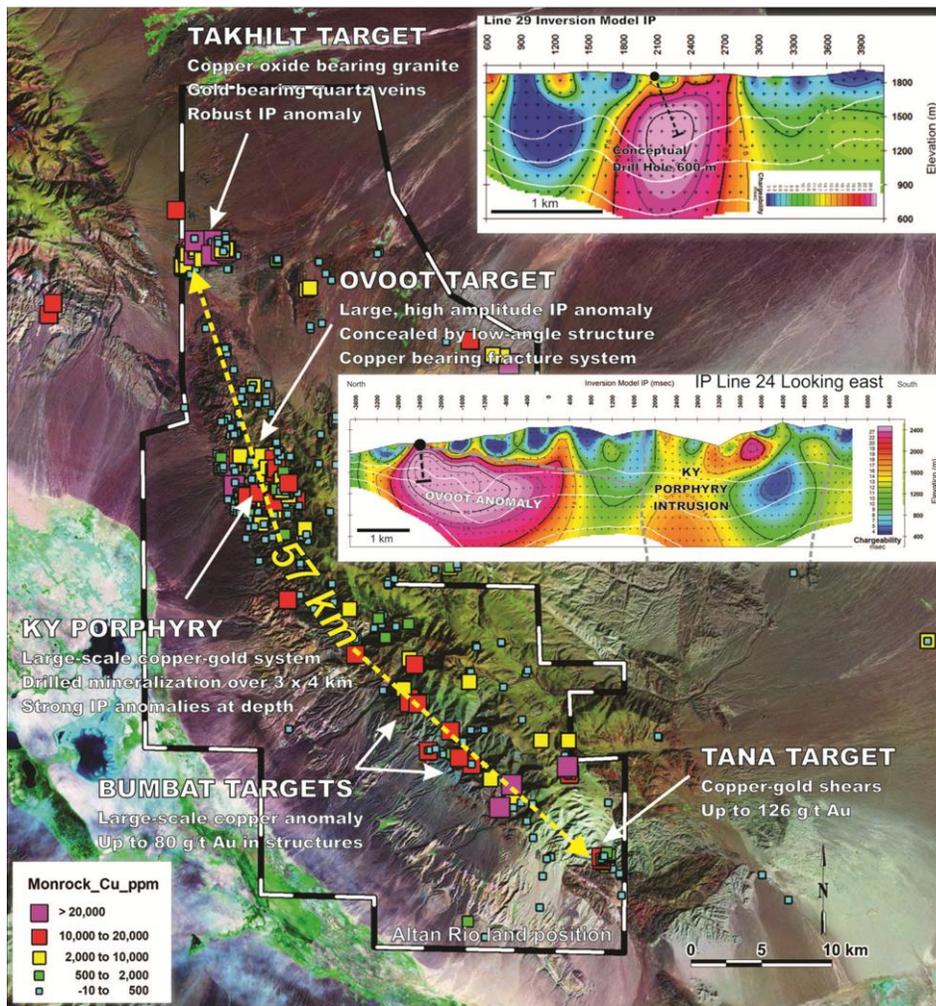


Figure 1. DEM image of Chandman-Yol project showing 57 km of strike length. Takhilt and Oovoot IP chargeability anomaly drill targets shown in cross-section.

- Oovoot target – copper-gold porphyry intrusion with high amplitude IP chargeability anomaly (35+ msec) and copper staining visible on surface
- Takhilt target – outcropping copper-gold porphyry intrusion with rock chip values as high as 30 g/t gold and 1+% copper

July 10<sup>th</sup>, 2012 - Vancouver, British Columbia - Altan Rio Minerals Limited, TSX.V: AMO (“Altan Rio” or the “Company”) announces today that a contract has been signed for drilling to commence shortly at the Chandman-Yol copper-gold porphyry project in western Mongolia. Additionally, the Company announces that the earn-in for 90% ownership of one of the Onon epithermal gold tenements in northeastern Mongolia will be completed shortly.

### CHANDMAN-YOL HIGHLIGHTS

- Drilling to begin in mid-July with approximately 3000 m (some 6-8 holes) of diamond core planned
- Two high-priority, never-before-drilled targets identified through field work completed in 2011 to be drill-tested

### **New Targets to Be Drill-Tested**

The 2010 and 2011 exploration seasons at the Chandman-Yol project produced several new and highly promising targets from a combination of geological mapping, large geochemical survey grids and reconnaissance IP profiles. The two most advanced targets that are ready for drilling are Ovoot and Takhilt.

*Ovoot* – Discovered by reconnaissance profiling, this high amplitude IP chargeability anomaly (35+ msec), the strongest anomaly identified on the Chandman Project to date, is at/near surface and of substantial size, with dimensions of 2+ km long, 1 km wide, and possibly 500 to 800 m thick. Copper staining is visible in vertical fractures at surface directly above the IP feature, which provides strong evidence of geochemical leakage from depth.

Not previously drilled, Ovoot represents a compelling target for potentially large tonnage resources. Two to three first-pass moderately deep (500 to 700 m) drill holes are planned.

*Takhilt* – An outcropping copper-gold porphyry intrusion with disseminated copper oxide staining named Takhilt was discovered in 2011 by geological mapping in the northern Yol licenses of the project. Follow-up soil geochemical sampling delineated a robust copper soil anomaly about 600 m in diameter. Rock chip sampling locally assayed up to 30 g/t gold and +1% copper. Targeted IP profiles imaged moderate to strong (30+ msec) chargeability responses that extend to about 2 km along strike, and remain open to the east.

Not previously drilled, Takhilt also represents a compelling target for shallow, but potentially large-scale, resources. Up to five 300 to 600 m deep holes are planned this season.

Further information and drill results from the Company's 2011 drill campaign at the Chandman-Yol project can be found on the Altan Rio website at [www.altanrio.com](http://www.altanrio.com).

### **ONON EARN-IN**

The Company is also pleased to announce that the earn-in, representing 90% ownership of one of the three tenements that comprises the Onon epithermal gold project, will be finalized shortly. Altan Rio will complete the final stage of the earn-in by issuing Erdenyn Erel LLC, a private Mongolian company, 240,000 common shares in the capital of Altan Rio (subject to TSX approval). The remaining two Onon tenements are already 100%-owned by the Company.

The Onon project, located in northeastern Mongolia, is an early stage gold exploration project where previous work has identified numerous gold and arsenic anomalies associated with epithermal-style mineralization. The three tenements comprise in aggregate an area of 137 km<sup>2</sup>.

## **About Altan Rio**

Altan Rio, founded in 2007, is based in Vancouver BC, Canada. Using innovative exploration targeting techniques and leveraging long-term in-country experience, the company explores large-scale gold and copper projects in Mongolia, one of the world's most prospective mineral regions. The Company's license holdings in Mongolia, which total more than 153,310 hectares (378,873 acres), contain significant zones of newly identified primary gold and copper mineralization across a very large area of unexplored ground.

## **Competent Person Statement**

*J. Kelly Cluer, Altan Rio's Exploration Director, and a Qualified Person as defined by National Instrument 43-101, has reviewed the preparation of the scientific and technical information in this press release in respect to the Chandman-Yol and Onon projects.*

On behalf of Altan Rio Minerals Limited,

*"Evan Jones"*

Evan Jones,  
President & CEO

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