

Altan Rio Announces Exploration and Mining Agreement with Tianye SXO Gold Mining Pty Ltd

VANCOUVER, BC (June 23, 2020) - Altan Rio Minerals Limited (NEX: AMO.H) ("**Altan Rio**" or the "**Company**") is pleased to announce it has entered into an exploration and mining agreement (the "**Agreement**") with Tianye SXO Gold Mining Pty Ltd ("**Tianye**") over the historical Pilot Gold Deposit ("**Pilot**") in Western Australia.

Tianye is a significant tenement holder in the Southern Cross Greenstone Belt in Western Australia and is also the owner and operator of the Marvel Loch gold processing facility (the "**Marvel Loch Facility**"), 35 kilometres south of Southern Cross townsite. Altan Rio's Southern Cross North Project covers some 28 kilometres of the gold rich Frasers Corinthian Shear Zone in the Southern Cross Greenstone Belt. Tianye's tenement M77/1049 is excised from Altan Rio's tenement holdings.

Key terms of the Agreement are as follows:

- Defined area of mutual interest ("**AMI**") incorporating M77/1049 and equivalent or greater part of the surrounding tenement, Altan Rio's P77/4341 (see Figure 2).
- The established AMI is for the purpose of exploration, development and exploitation of gold resources.
- The Agreement will run for a period of five years and if agreed by both parties, it may be extended for an additional two years.
- Altan to meet all costs associated with exploration, development and mining activities, at its sole discretion with no minimum expenditures required, with such costs, if any, to be recovered from future mining and processing operations.
- Altan and Tianye will share on a 50:50 basis, net profits, if any, from operations under the Agreement (after full cost recovery by Altan Rio).
- During the term of the Agreement, any gold mineralized material mined from the AMI will be processed at the Marvel Loch Facility pursuant to a toll milling agreement agreed to between the parties (subject to the Marvel Loch Facility, at all reasonable times, being able to process the gold mineralized material in accordance with such toll milling agreement).

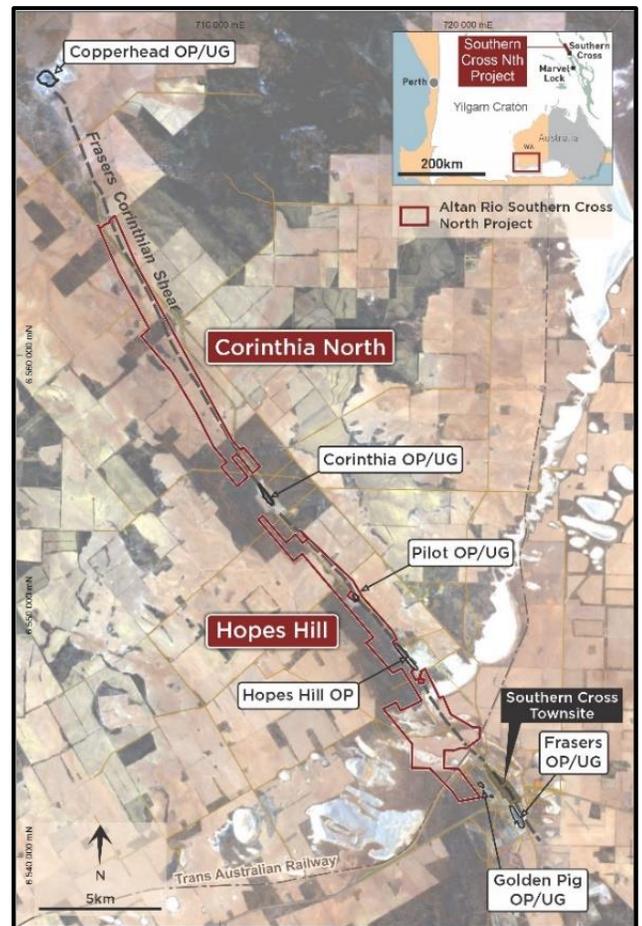


Figure 1: Southern Cross North Location Plan

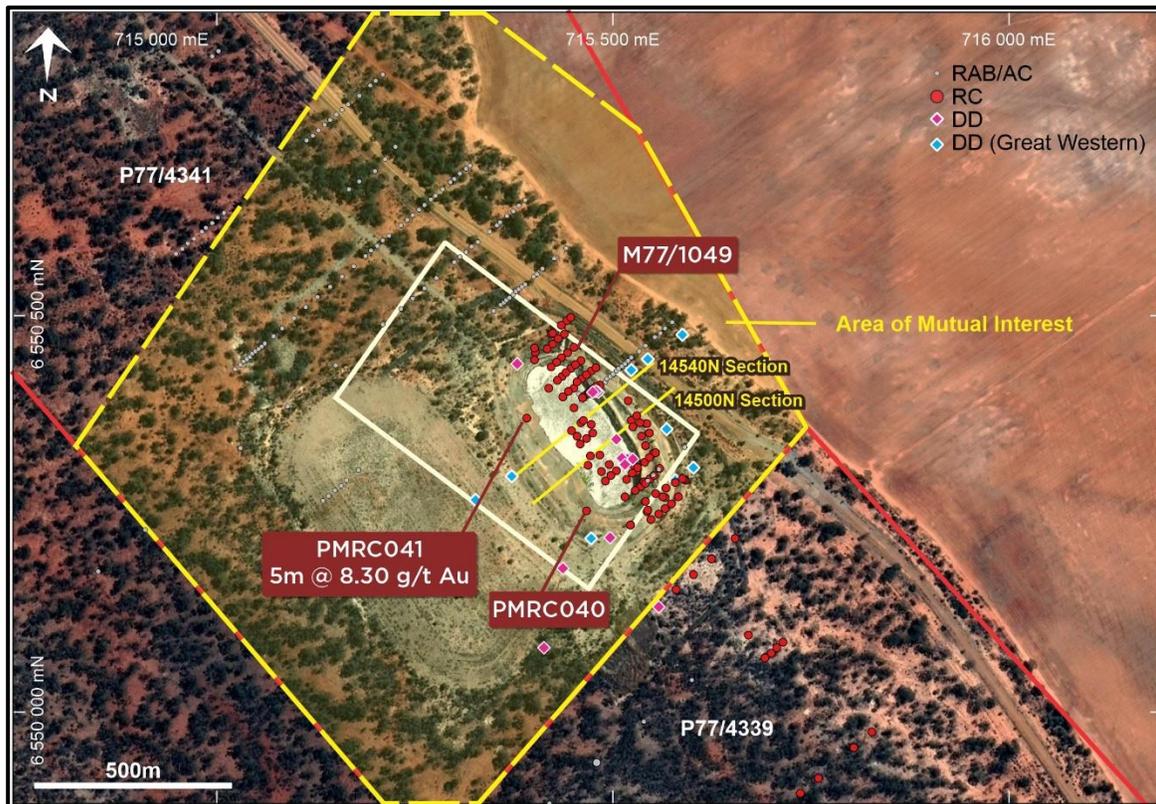


Figure 2: Pilot – Mutual Area of Interest

BACKGROUND

Gold was discovered at Pilot in the early 1900's, with early production from prospectors and small early companies up to 1940 being recorded as 5,189 ozs of gold from 17,072 tons of mineralized material at an onsite battery (Matheson 1949 Bulletin 101). During this early production period, the mine was worked sporadically over a strike of 70m, to a depth of 20m (67 ft level) at which the occurrence of sulphides was noted.

An underground mine was developed by Greater Western Consolidated NL in the late 1950's and operated through to 1962. The mine was developed down to the 4 Level (120 mbs) and access was via an inclined shaft to the 4 Level. Published production is recorded as 180,000t @ 4.5 g/t (Keats, 1991).

Exploration undertaken by Greater Western Consolidated NL during this time comprised twelve surface diamond holes (DDPS1 to DDPS12), sixty-four underground diamond drill holes and underground channel sampling data. This work demonstrated mineralisation extended to depths to at least 210 metres below surface (WAMEX Report: A40376). Some of the intercepts from this surface diamond drill program, below the level of underground workings (120mbs) include:

Drillhole ID	Intercept	Section (Local Grid)	Vertical Depth (mbs)
DDPS4	4.65m @ 4.67 g/t from 170.69m	14,555N	125
DDPS8	3.96m @ 2.23 g/t from 132.89m	14,410N	120
	2.59m @ 4.36 g/t from 159.56m	14,410N	140
	0.76m @ 4.98 g/t from 183.19m	14,410N	170
DPPS10	13.72m @ 1.66 g/t from 180.60m	14,540N	155
DPPS11	2.29m @ 2.28 g/t from 164.59m	14,540N	145
	6.09m @ 8.46 g/t from 256.04m	14,540N	210

Schematic cross sections showing some of these documented intercepts are provided in Figures 3 and 4 included at the end of this release.

Open pit mining was undertaken by Troy Resources NL between February and December 1994, processing 422,622 tonnes @ 2.42 g/t for 28,860 ozs recovered fine gold. Importantly, post completion of mining, site geological personnel described potential mineralisation remaining to 30 metres below the pit floor of some 100,000 to 120,000 tonnes grading ~ 3 g/t Au (WAMEX Report: A44847). Two RC holes drilled by Troy to evaluate this potential immediately below the pit floor returned 5m @ 8.30 g/t from 98 metres and 3m @ 2.75 g/t from 110 metres in drillhole PMRC041 with the other hole intersecting 2m @ 8.28g/t from 131m immediately adjacent to an approximate 9m wide stope and then encountering another stope from 147 metres in drillhole PMRC 040.

Gold mineralisation occurs within a highly sheared tremolite, chlorite, magnetite volcanic sequence. Individual mineralised lodes can vary in width from 1 to 12 metres and be traced over a 250 metre strike length.

Three mineralised lodes within the highly altered mineralised envelope have been identified by previous explorers based on discrete mineralogical differences and spatially identified throughout the mine area:

- West Lode – banded tremolite-actinolite, pyrrhotite mafic
- Central Lode – poddy and disseminated sulphides with quartz veins and shearing
- East Lode – narrow banded, sulphidic, siliceous unit, resembles a BIF in appearance and locally folded

Mineralisation is reported to dip near vertical to 120 metres below surface (~400 foot Level) and roll to 75 degrees to the west below this depth. Orientation of mineralisation as reflected by stoping trends suggest a near vertical plunge.

Importantly, since completion of open pit mining in 1994, no exploration has been conducted on Pilot or the area immediately surrounding it.

CAUTIONARY NOTE

WAMEX Reports are historical reports lodged with the Western Australian Department of Mines, Industrial Regulation and Safety. This extensive literature resource is available online and provides important historical factual information for exploration companies to utilise.

Information for Pilot has been sourced from three reports. Of particular note is the information relating to Greater Western Consolidated NL activities circa 1959 to 1962 comprising underground sampling, surface and underground diamond holes, this data is not in digital form, Altan Rio has commenced a process of converting this data into a digital format. This historical information is and will only be used as a guide and is subject to verification by future drilling activities, however it provides valuable insight on the potential of mineralisation at depth at Pilot. The data is in Imperial measurements, the following conversions to Metric measurements have been applied:

1 foot = 0.3048 metre
 1 pennyweight = 1.56 gram

WAMEX Report A864	Pilot Surface Diamond Drill Holes. Greater Western Consolidated NL, Undated.
WAMEX Report A40376	Pilot Mine Project, Annual Report on GML 77/4892. Troy Resources NL, 1994.
WAMEX Report A44847	Completion Report for Pilot Mine, Mining and Custom Milling, Southern Cross, WA. Troy Resources NL, 1995.

Qualified Person

Mr. Neal Leggo, Principal Geologist, CSA Global Pty Ltd, a member of the Australian Institute of Geoscientists (MAIG) and an independent Qualified Person as defined by National Instrument 43-101, is responsible for the preparation of the technical content regarding the Southern Cross North Project contained in this document. Mr. Leggo has reviewed and approved the technical disclosure in this news release.

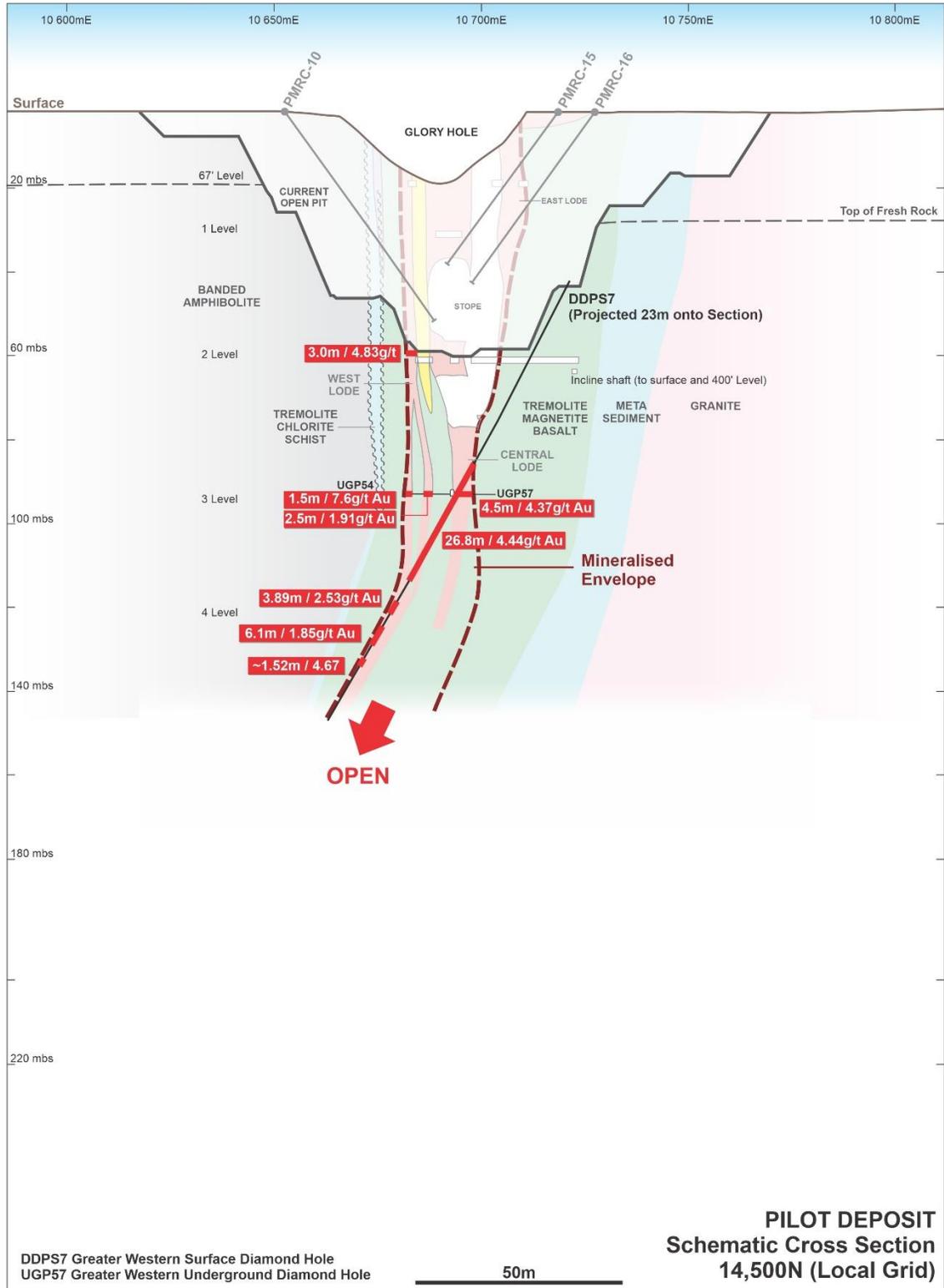


Figure 3: Pilot Deposit – 14,500N Schematic Cross Section
 (Adapted from Cross Section Provided in WAMEX Report A40376)

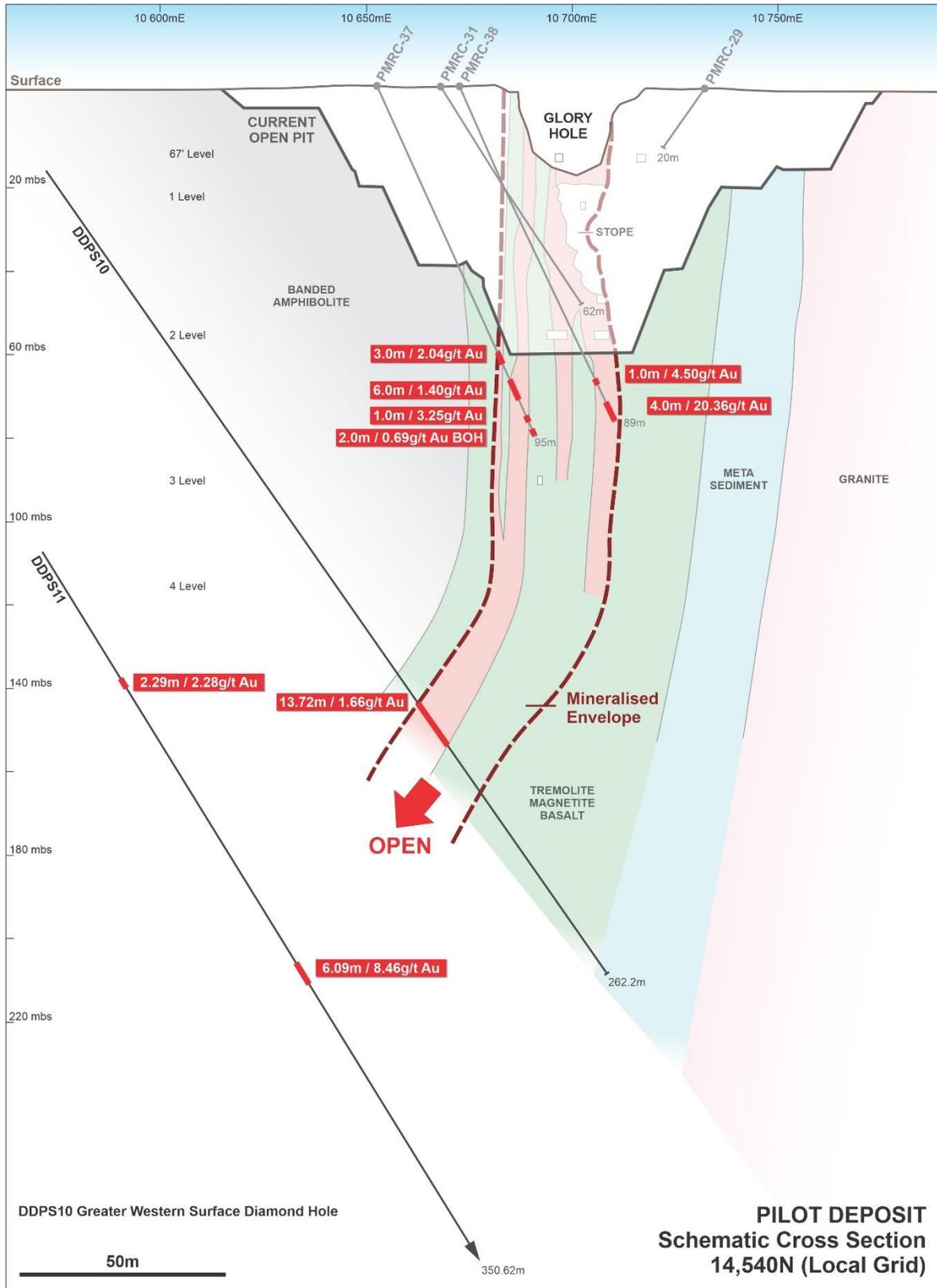


Figure 4: Pilot Deposit – 14,540N Schematic Cross Section
 (Adapted from Cross Section Provided in WAMEX Report A40376)