



Altan Rio Closes \$500,000 Private Placement

VANCOUVER, BC (July 15, 2020) – Altan Rio Minerals Ltd. (NEX:AMO.H) ("**Altan Rio**" or the "**Company**") is pleased to announce it has closed its previously announced non-brokered private placement of units (the "**Private Placement**"). The Private Placement raised gross proceeds of approximately C\$500,000 through the sale of 8,333,331 units (each a "**Unit**") at a price of C\$0.06 per Unit. Each Unit consisted of one common share of the Company (each a "**Common Share**") and one-half of one Common Share purchase warrant (each whole warrant, a "**Warrant**"), with each Warrant entitling the holder thereof to acquire one Common Share at a price of C\$0.10 per share until July 15, 2021.

The Company intends to use the proceeds from the Private Placement to advance its interest in the previously announced transaction with Surveyor Resources Pty Ltd, in connection with its anticipated application to reactivate onto the main board of the TSX Venture Exchange from NEX, to pay certain creditors and for general working capital and administrative expenses.

The Company will pay a finder's fee of C\$15,726 to North Beach Mining Pty Ltd. in connection with the Private Placement.

The securities underlying the Units sold in the Private Placement are subject to a statutory resale hold period under applicable Canadian securities laws which expires on November 16, 2020.

On behalf of Altan Rio Minerals Limited

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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 Rio 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 Rio undertakes no obligation to update such statements, except as required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.