



Altan Rio Announces Delay in Filing Disclosure Documents

VANCOUVER, BC (August 31, 2020) - Altan Rio Minerals Ltd. (NEX: AMO.H) ("**Altan Rio**" or the "**Company**") announces that due to logistical delays caused by COVID-19 pandemic, the Company will rely on the exemption (the "**Exemption**") granted by the Canadian Securities Administrators to postpone the filing and delivery of the following continuous disclosure documents (collectively the "**Documents**") which would otherwise be required to be filed by August 31, 2020:

- Interim Financial Statements for the six months ended June 30, 2020; and
- Management Discussion & Analysis for the six months ended June 30, 2020.

The Company expects to be able to file the Documents within 45 days of today's date.

Until the Company has filed the Documents, management and other insiders of the Company are subject to a trading black-out policy that reflects the principles in section 9 of National Policy 11-207, *Failure to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*.

An update on material business developments since the filing of the Company's interim financial report for the period ended March 31, 2020, is described below, certain of which have already been disclosed in prior press releases:

- The appointment of Mr. Robert Williams as Chief Financial Officer of the Company as of April 24, 2020.
- On April 24, 2020, the Company announced its wholly owned subsidiary Altan Rio Minerals (Aust) Pty Ltd ("**Altan Rio (Aust)**") entered into a joint venture agreement with Surveyor to acquire up to an 80% interest in Surveyor's wholly owned Southern Cross North Project (the "**Project**") located in the Southern Cross Greenstone Belt in the Yilgarn Province of Western Australia pursuant to the previously disclosed binding terms sheet entered into between Altan Rio and Surveyor on September 25, 2019. Altan Rio (Aust) may acquire up to an 80% undivided interest in the Project for a total of A\$6,400,000 (C\$5,742,720) in progress payments over five years.
- On April 29, 2020 the Company announced it filed a National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**") technical report for the Project, located 360 km east of Perth, Western Australia, entitled "*NI 43-101 Technical Report Altan Rio Minerals Limited – Southern Cross North Property, Western Australia*" with an effective date of November 18, 2019 (the "Technical Report"). The Technical Report was prepared by Neal Leggo, BSc Hons, MAIG, MSEG, Principal Geologist, CSA Global Pty Ltd, a "Qualified Person" as defined under NI 43-101 and independent of Altan Rio. The Technical Report presents the results of a review of previous exploration over the Project which comprises 14 exploration tenements covering approximately 23.7 km².
- On April 30, 2020 the Company announced it had closed the second and final tranche of the Private Placement to raise additional gross proceeds of C\$300,000 through the sale of 30,000,000 Common Shares at a price of \$0.01 per share.
- On May 7, 2020, the Company announced it had consolidated its Common Shares at a ratio of six (6) pre-consolidation Common Shares to one (1) post-consolidation Common Share. No fractional Common Shares will be issued as a result of the Consolidation. Prior to implementing

the Consolidation, the Company had 169,458,574 Common Shares issued and outstanding and immediately after implementing the Consolidation, the Company will have 28,243,096 Common Shares issued and outstanding.

- On May 11, 2020, the Company provided an update on the Project. As noted in the Technical Report, Surveyor had completed eleven (11) RC drill holes for 879m in 2019. Altan Rio completed the analysis of this drilling with encouraging results received from the Corinthia North tenement package. The eleven holes completed by Surveyor were designed to evaluate the veracity and integrity of the more than 20 year old legacy exploration data inherited with Southern Cross by Surveyor. Best intercepts from the recent analysis work include:

19SSRC004	2 metres @ 7.59 g/t Au from 69 metres 5 metres @ 4.20 g/t Au from 77 metres
19SSRC006	10 metres @ 0.45 g/t Au from 38 metres Including 2 metres @ 1.08 g/t Au from 43 metres
19SSRC008	13 metres @ 0.35 g/t Au from 11 metres

In the Corinthia North tenement package, drill hole 19SSRC004 successfully confirmed the strong gold anomalism recorded in historical drilling returning 2m @ 7.59 g/t from 69m and 5m @ 4.20 g/t from 77m in highly sheared and altered ultramafics. Historical intersections were 12m @ 0.56 g/t Au in hole 89BSR129, and 1m @ 2.9 g/t Au in hole 88BSR130. All planning and approvals have been finalized for Altan Rio's maiden drill program at the Project. The drill program is designed for the following purposes: (i) to evaluate the intercept recorded in 19SSRC004; (ii) evaluate strike potential of mineralization immediately south of Hopes Hill; and (iii) a total of 10 holes designed with an additional two holes contingent on approvals (P77/4330 and P77/4337).

- On May 19, 2020, the Company announced that Parkwise Corporation Pty Ltd ("**Parkwise**") has advanced the Company an additional loan of C\$100,000 (the "**Additional Loan**"), pursuant to a loan agreement between Altan Rio and Parkwise dated September 9, 2019 (the "**Loan Agreement**"). The Company intends to use the proceeds of the Additional Loan to further its joint venture with Surveyor Resources Ltd Pty at the Project. As previously disclosed in a press release dated September 9, 2019, Parkwise initially advanced the Company an unsecured credit facility of C\$200,000 in two equal tranches (the "**Initial Loan**", together with the Additional Loan, the "**Loans**"). In connection with the Loans, and subject to TSX Venture Exchange approval, the Company will issue 6,000,000 share purchase warrants to Parkwise (the "**Bonus Warrants**"), each Bonus Warrant entitling Parkwise to acquire one common share of the Company (each a "Bonus Warrant Share") on the following terms and conditions: (i) in connection with the Initial Loan, 4,000,000 Bonus Warrants, each such warrant entitling Parkwise to acquire one Bonus Warrant Share at a price of C\$0.06 per share until November 19, 2021; and (ii) in connection with the Additional Loan, 2,000,000 Bonus Warrants, each such warrant entitling Parkwise to acquire one Bonus Warrant Share at a price of C\$0.05 per share until March 31, 2021.
- On May 25, 2020, the Company announced it had settled an aggregate of \$857,794.80 of indebtedness owed to certain arm's length and non-arm's length creditors through the issuance of an aggregate of 14,296,580 Common Shares at a deemed issuance price of \$0.06 per Common Share and an aggregate of 11,971,629 common share purchase warrants (each a "**Warrant**"), each Warrant entitling the holder thereof to acquire one Common Share for \$0.10 per share for a period of 12 months (the "**Debt Settlement**"). Insiders Evan Jones (2,234,951 Common Shares) and John Jones (4,367,758 Common Shares and 4,367,758 Warrants) were among the creditors.
- On May 29, 2020, the Company announced that its next annual and special meeting of security holders will be held on August 4, 2020.
- On June 23, the Company announced it had entered into an exploration and mining agreement (the "**Exploration Agreement**") with Tianye SXO Gold Mining Pty Ltd ("**Tianye**") over the

historical Pilot Gold Deposit ("**Pilot**") in Western Australia. Key terms of the Exploration Agreement are: (i) a defined area of mutual interest ("**AMI**") incorporating M77/1049 and equivalent or greater part of the surrounding tenement, Altan Rio's P77/4341; (ii) he established AMI is for the purpose of exploration, development and exploitation of gold resources; (iii) 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; (iv) the Company will 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; (v) the Company 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); and 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).

- On June 26, 2020, the Company granted an aggregate of 4,200,000 stock options (each an "**Option**") to certain directors, officers and consultants of the Company in accordance with the Company's current stock option plan. Each Option is exercisable to acquire one Common Share at a price of \$0.09 per Common Share. The Options have a four year term and expire on June 26, 2024. The Options vested immediately on the date of grant.
- On July 15, 2020, the Company closed a non-brokered private placement of 8,333,331 units of the Company (the "**Units**") at a price of C\$0.06 per Unit for gross proceeds to the Company of approximately C\$500,000 (the "**Offering**"). Each Unit was comprised of one Common Share and one-half of one Warrant, each whole Warrant entitling the holder thereof to acquire one Common Share at a price of C\$0.10 per share for a period of 12 months from the closing date of the Offering.
- On July 27, 2020, the Company announced it submitted an application to the TSX Venture Exchange ("**TSXV**") to reactive onto the main board of the TSXV from NEX (the "**Reactivation**"). In connection with the Reactivation, the Company also announced it intends to undertake a non-brokered private placement of up to 13,333,333 Units at a price of C\$0.075 per Unit for gross proceeds to the Company of up to C\$1,000,000. Each Unit will be comprised of one Common Shares and one-half of one Warrant, each Warrant entitling the holder thereof to acquire one Common Share at a price of C\$0.15 per share for a period of 36 months from the closing date of placement. The Company has also applied to the Exchange to undertake a shares for debt transaction (the "**Debt Settlement**") consisting of the issuance of 4,503,195 Common Shares (the "**SFD Shares**") at a deemed price of \$0.075 per SFD Share and 882,693 Common Share purchase warrants (the "**SFD Warrants**"), each SFD Warrant entitling the holder thereof to acquire one additional Common Share on the same terms as the Warrants, to extinguish \$337,739.88 of indebtedness with certain creditors of the Company. The Reactivation, the Offering and the Debt Settlement each remain subject to the approval of the Exchange.

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Cautionary Statement on Forward-Looking Information

Certain statements contained in this press release may constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated", "proposed" and similar expressions and statements

relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current beliefs or assumptions as to the outcome and timing of such future events. Such forward-looking information is subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. In particular, this press release contains forward-looking information relating to the anticipated filing of the Company's annual financial statements for the financial year ended December 31, 2019 and management discussion & analysis for the financial year ended December 31, 2019. Various assumptions or factors are typically applied in drawing conclusions or making the forecast or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company. The forward-looking information contained in this press release is made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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.