

**ALTAN RIO MINERALS LIMITED**  
**(fka AMN Capital Corp.)**  
**Announces Closing of \$1 Million Financing,**  
**Completion of Qualifying Transaction, Consolidation and Name Change**

Vancouver, British Columbia - Altan Rio Minerals Limited (fka "AMN Capital Corp.") (the "**Corporation**") (TSX VENTURE: AMO), a former Capital Pool Company ("**CPC**") trading on the TSX Venture Exchange (the "**Exchange**"), is pleased to announce the closing on December 23, 2011 of its previously announced Qualifying Transaction, consisting of the acquisition of all of the issued and outstanding securities of Altan Rio Minerals Limited, a privately held company incorporated under the *Business Corporations Act* ("**Altan**") (see the Corporation's press release dated July 12, 2011 ("**July Release**") and its Filing Statement dated November 28, 2011 for further details) and the completion of a concurrent brokered and non-brokered private placement by the Corporation for aggregate gross proceeds of \$1 million (the "**Financing**").

**Name Change and Share Consolidation**

As set out in the July Release and Filing Statement, immediately prior to effecting the Qualifying Transaction, the Corporation effected a consolidation of its issued and outstanding common shares on a 1.66665 pre-consolidated for one post-consolidated basis as well as a name change to "Altan Rio Minerals Limited". Shareholder approval for the consolidation was obtained at the annual general and special meeting of shareholders of the Corporation held on September 13, 2011. The name change and the consolidation took effect on December 23, 2011.

**Resumption of Trading**

The TSX Venture Exchange ("**Exchange**") granted conditional approval on November 18, 2011 to the listing of the common shares of the Corporation resulting from the Qualifying Transaction, subject to receipt of final submission documents. Pending satisfactory review of such final materials by the Exchange, it is expected that the common shares of the Corporation will commence trading under the new symbol "AMO" one day after the publication by the Exchange of its final listing Bulletin which is expected to occur on or before Wednesday January 11, 2012.

**Three-Cornered Amalgamation**

In connection with the completion of the Qualifying Transaction, the Corporation has completed a three-cornered amalgamation (the "**Amalgamation**") between its wholly-owned subsidiary 0916963 B.C. Ltd. and Altan, and has issued an aggregate of 41,803,509 common shares and 13,237,121 common share purchase warrants to the former holders of Altan securities. For a complete summary of such securities and their principal terms, please refer to the Corporation's Filing Statement dated November 28, 2011, a copy of which can be accessed via the Corporation's corporate profile at [www.sedar.com](http://www.sedar.com).

**Financing**

In conjunction with the Qualifying Transaction, the Corporation has completed a brokered private placement of 1,500,000 units of the Corporation (each, a "**Unit**") at a price of \$0.50 per Unit for gross total proceeds of \$750,000. Macquarie Private Wealth Inc. acted as the agent (the "**Agent**"). Each Unit was comprised of one common share and one-half of one common share purchase warrant (the "**Warrant**"). Each whole Warrant entitles the holder to acquire one common share at the exercise price of

\$0.65 for a period of two years from the date of closing (December 23, 2013). The Warrants are subject to an accelerated expiry provision whereby should the shares of the Corporation trade on the Exchange at a volume weighted average price in excess of \$1.10 over a period of 30 consecutive trading days, the Warrants will expire 30 days following the date that notice of such event is given to the warrant holders.

The Agent's compensation was paid by way of a cash commission of 7% of the gross proceeds of the brokered financing and 105,000 agent's options. Each agent's warrant entitles the holder to purchase one additional common share of the Corporation at a price of \$0.65 for a period of two years from the date of closing (December 23, 2013). A corporate finance fee of \$45,000 plus HST was paid to the Agent in the form of \$35,000 plus HST in cash and the remainder by the issuance of 20,000 common shares of the Corporation. The Corporation also reimbursed the Agent for reasonable fees and expenses incurred in connection with the private placement.

The Corporation also completed a non-brokered private placement of 500,000 Units outside of Canada with the assistance of Mongolia International Capital Corporation (the "**Finder**"). As compensation for completion of the non-brokered portion of the financing, the Finder was paid a commission of 6% of the gross proceeds of the non-brokered financing. In addition, the Finder received 30,000 finder's warrants entitling the Finder to acquire 30,000 common shares of the Corporation at a price of \$0.65 per share for a period of two years from closing (December 23, 2011).

The securities issued pursuant to the brokered and non-brokered private placement and the Agent's and Finder's compensation are subject to four month hold periods expiring April 24, 2012.

### **Capital Structure**

After giving effect to the Qualifying Transaction (and having regard to the previously outstanding securities of the Corporation being, post-consolidation, an aggregate of 1,680,016 common shares), the total issued and outstanding capital of the Corporation consists of 45,503,525 common shares, 14,237,121 common share purchase warrants, 195,000 Agent's options and 30,000 Finder's warrants.

17,434,489 of the foregoing shares are subject to a surplus security escrow agreement, whereby a 36-month escrow period applies, with ten percent (10%) being releasable on receipt of final approval of the Exchange and fifteen percent (15%) being releasable every 6 months thereafter.

The foregoing escrowed securities are in addition to the escrowed securities that were deposited under a CPC escrow agreement at the time of completion of the Corporation's initial public offering. A further 690,008 common shares are held under that agreement, with ten percent (10%) being releasable on receipt of final Exchange approval and fifteen percent (15%) being releasable every six months thereafter.

### **Appointment of New Directors and Officers**

On closing the Amalgamation, the following individuals comprise the directors and officers of the Corporation: Evan C. Jones (President, Chief Executive Officer and a Director); Robert Scott (Chief Financial Officer and Corporate Secretary); Kelly Cluer (Vice-President, Exploration and a Director); John L.C. Jones (Chairman and Director); Murray Seitz (Director); and Paul O'Brien (Director).

### **About Altan Rio**

The Corporation is a mineral exploration company focused on exploring and developing mineral concessions located in Mongolia. Altan brings to the Corporation three Mongolian mineral exploration properties focused on gold and approximately \$4.9 million cash. The Corporation's primary focus over

the 12 months following the Qualifying Transaction will be the Chandman Project (the "**Chandman Project**").

Details regarding the Chandman Project are available in the Filing Statement of AMN that was filed on December 8, 2011 and is available under the Corporation's profile at [www.sedar.com](http://www.sedar.com). The Corporation has also filed on SEDAR a technical report dated February 11, 2011, effective February 10, 2011 entitled "NI 43-101 Technical Report Chandman-Yol Copper-Gold Exploration Project Khovd Aimag, Mongolia" by John L. Stockley, F.A.I.M.M., C.P. (Geo), Exploration Geologist of Lyndhurst Enterprises Pty Ltd., prepared for AMN. Mr. Stockley is independent of the Corporation.

### **Further Information**

For further details regarding the Qualifying Transaction, including detailed profiles of the individuals that have been appointed officers and directors of the Corporation, readers are encouraged to make reference to the Filing Statement of the Corporation dated November 28, 2011 that was filed on December 8, 2011 and is available under the Corporation's profile at [www.sedar.com](http://www.sedar.com).

### **Contact**

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### **Forward-Looking Statements**

Certain information in this press release may contain forward-looking statements. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. The Corporation assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to the Corporation. Additional information identifying risks and uncertainties is contained in filings by the Corporation with Canadian securities regulators, which filings are available under the Corporation's profile at [www.sedar.com](http://www.sedar.com).

The TSX Venture Exchange Inc. has in no way passed upon the merits of the Qualifying Transaction and has neither approved nor disapproved the contents of this press release. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release).