The company, Altan Rio, established in 2006, explored for precious metal and copper in Mongolia and gold in Nevada. Working with excellent geological and geophysical research, so far, they have identified several promising projects in both places. According to President and CEO, Evan Jones, interviewed by Resource World in Altan's Vancouver office, Altan recently went public, joining with CPCs (capital pool companies) to form two new entities, Altan Rio Minerals Ltd. [AMO-TSXV] and Altan Nevada Minerals Ltd. [ANE-TSXV].

The two Altan companies share top-level management and technical teams, including a well-known Australian mining family, Evan C.C. Jones and his father, John L.C. Jones, Chairman, with a successful history that includes four discoveries and eight mines developed. John L.C. Jones was formerly chairman of Troy Resources during development from a junior exploration company to a gold producer. Altan Rio's Director of Exploration, J. Kelly Cluer, helped discover Centerra's Boroo Gold Mine in northern Mongolia before guiding Altan Rio to the nearby prospect of Khavchuu.

In Mongolian, the word Altan means golden. Three golden prospects from east to west are the Onon, the Khavchuu, and the Chandman-Yol projects. The Onon Project shows promise with geochemical anomalies in an epithermal gold-arsenic-silver dominated system in jasperoidal sedimentary rocks, with associated antimony, mercury, copper, tellurium, and thallium. However, results from Altan Rio's modest 2011 drill program are, so far, unimpressive, so Onon has been placed on the back burner.

Altan Rio's Director of Exploration, Kelly Cluer, worked at the Boroo Mine of Centerra in a well-known area of northern Mongolia, and now offers invaluable expertise to the nearby Khavchuu Project, believed to be a similar type of lode gold (+arsenic) deposit. Lower Paleozoic metasedimentary rocks host quartz-sericite-sulphides, mainly pyrite and arsenopyrite mineralization and visible gold. An exploration program is planned for 2012 that includes geological, geochemical, and geophysical studies.

The most exciting area in Altan Rio's Mongolian holdings is the Chandman-Yol property, encompassing an entire mountain range, virtually unexplored by modern methods. Chandman means buried treasure, and Altan Rio has exclu-
sive license to look for it in 1,402 km² (346,441 acres). They have identified seven significant zones of interest along the 50-km range. Still in early days of exploration, what is known as the KY intrusive system (granodiorite) porphyry, copper-gold target, in known geochemical anomalies is at least as big as Utah’s Bingham pit, some 4 km across. North of the main KY porphyry intrusion, geological and geophysical surveys (especially IP) show promising prospects such as the Ovoot chargeability anomaly; an epizonal pluton with copper-gold mineralization; and the Takhilt copper-gold skarns. To the southeast, lies the Bumbat North (gold anomaly) and Bumbat (copper anomaly), and the Tana high-grade gold veins.

Some of Altan Rio’s half-dozen Mongolian geologists have also contributed to the exploration programs of Altan Nevada where they have eight properties, 100%-controlled, making the company one of the top 20 mineral land holders in the state. Two projects are in the Carlin trend gold belt, two on either side of Barrick’s Round Mountain Gold Mine, and the rest in the Yerington District near Reno with gold-copper prospects.

Altan Nevada is concentrating on the two properties closest to Round Mountain: Radar and Black Top, large epithermal gold deposit types of 16.5 and 36.6 km² respectively. Radar is a high-sulphidation, epithermal, gold target adjacent to the Paradise Peak Mine, which produced 1.6 million ounces of gold, and has a good mill in operating condition. Recent work shows high-temperature, stockwork-style (network of veins) gold mineralization with values such as 0.63 ppm gold, 0.53 ppm silver, 0.31 ppm mercury, and 221 ppm molybdenum (same as g/t).

Geophysical studies suggest sulphides and silicification; five high-priority drill holes are underway with results expected soon. The Black Top property consists of a major Miocene epithermal, gold system in the southeastern Round Mountain corridor, with anomalies covering 3 km by 7 km, and results up to 0.73 ppm gold, 10.3 ppm silver, 2500 ppm arsenic, and <1,000 ppm mercury. Altan Nevada believes the bulk of the ore body (on a similar scale to the Round Mountain pit) lies southeast of mineralized outcrop samples and down-gradient on carbonate basement as indicated by geophysical studies.

Altan Rio and Altan Nevada got a head start as they were well-funded, privately, in the early days when other companies were struggling. Cash on hand at year-end 2011 was $1.6 million.