



Altan Rio Announces Technical Report for Southern Cross North Property

VANCOUVER, BC (April 29, 2020) - Altan Rio Minerals Ltd. (NEX:AMO.H) ("**Altan Rio**" or the "**Company**") is pleased to announce the Company has filed a National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**") technical report for the Southern Cross North Property (the "**Property**"), 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 Property which comprises 14 exploration tenements covering approximately 23.7 km²:

- The Property covers a 28 km strike length the Frasers–Hopes Hill–Pilot–Corinthia line of historical workings which exploited shear-type gold lodes developed within an inter-banded sequence of ultramafic schist and meta-basalts.
- This line of workings forms part of the Frasers-Corinthian Shear Zone (FCSZ) which is known to host significant gold mineralisation along its entire length from Bullfinch in the north to Marvel Loch in the south.
- The Technical Report discusses six gold deposits (Mines) located on adjacent properties which are considered pertinent to the prospectivity of the Property: Copperhead, Corinthian, Hopes Hill, Pilot, Golden Pig, and Frasers.
- The Technical Report concluded that:
 - the entire strike extent of the FCSZ within the Southern Cross North Project being highly prospective for gold mineralisation;
 - while the quantum of previous exploration would appear to be significant, it is strongly focused on the near surface (50m), thus yielding opportunity for delineation and testing of targets;
 - four high-priority targets and 17 secondary targets either within the FCSZ corridor or immediately west of the FCSZ have been identified; and
 - since 2005, very little ground exploration activity has been conducted on the Property and this lack of on-ground exploration over the past 14 years is considered to heighten the exploration opportunity for Property through applying recent advancements in the understanding of Archaean gold deposits and gold mineral systems.
- The Technical Report noted the excellent infrastructure of the Southern Cross district which includes national road and rail routes, a township, and two gold mineral processing facilities, located at Marvel Loch and Westonia.
- The Technical Report presents an exploration program and budget (\$A680,000) proposed by Altan Rio, which includes drill evaluation of the four high-priority targets, and concluded that it is appropriate.

The TSX Venture Exchange has accepted the Technical Report for filing and the Technical Report is available under the Company's SEDAR profile at www.sedar.com.

Joint Venture Agreement

On April 24, 2020, the Company announced its wholly-owned subsidiary Altan Rio Minerals (Aust) Pty Ltd had entered into a definitive joint venture agreement with Surveyor Resources Pty Ltd ("**Surveyor**")

to acquire up to an 80% interest in the Property 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.

Qualified Person

Mr. 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 Property contained in this document. Mr. Leggo has reviewed and approved the technical disclosure in this news release.

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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.