

## Altan Rio Minerals Provides Update on Southern North Cross Project

Assay Results support New Geological Model with sampling from previous drilling returning:

- 2 metres grading 7.59g/t Au including 1m @ 13.56g/t Au; and
- 5 metres grading 4.20g/t Au including 1m @ 20.09g/t Au.

Follow-up drilling is planned for Q2 2020.

**Vancouver, BC (May 11, 2020)** - Altan Rio Minerals Limited (AMO:H:NEX) (“Altan Rio” or the “Company”) is pleased to provide an update for Southern Cross North Project (“Southern Cross”). As noted in the Company’s recently released NI 43-101 Technical Report (April 29, 2020) (the “Technical Report”), the previous owner of Southern Cross and the Company’s current joint venture partner, Surveyor Resources Pty Ltd (“Surveyor”), completed eleven (11) RC drill holes for 879m in 2019. Altan Rio has completed analysis of this drilling with encouraging results received from the Corinthia North tenement package (see Table 1).

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

Anomalous gold results were intersected in 4 of the other 8 RC holes (see Table 1).

Southern Cross is located over the gold rich Frasers Corinthian Shear Zone (“FCSZ”) in Southern Cross Greenstone Belt.

In the Technical Report, CSA Global Pty Ltd commented on the significance of the FCSZ within the approximate 28km strike length of Southern Cross and noted the paucity of data below 50 metres vertical depth.

Altan Rio, in its work completed to date, has re-affirmed its interpretation of significant historical drilling being shallow (<50m vertical depth) in nature which has not evaluated the depth potential of the FCSZ, with significant zones of gold anomalism identified by this dominantly shallow drilling remaining to be evaluated.

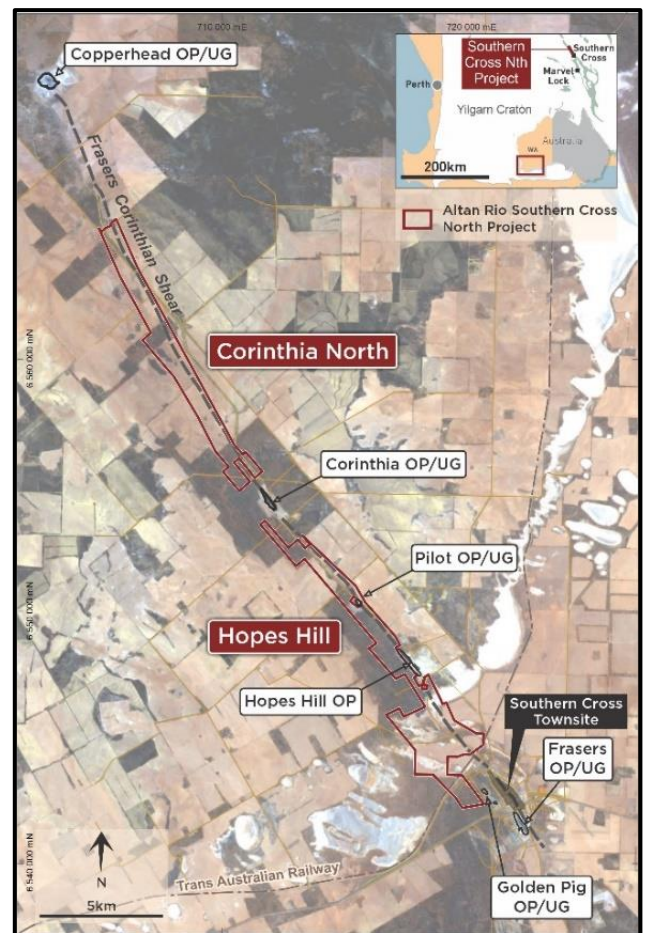


Figure 1: Southern Cross North Location Plan



Figure 2: Corinthia North Drill Hole Location Plan

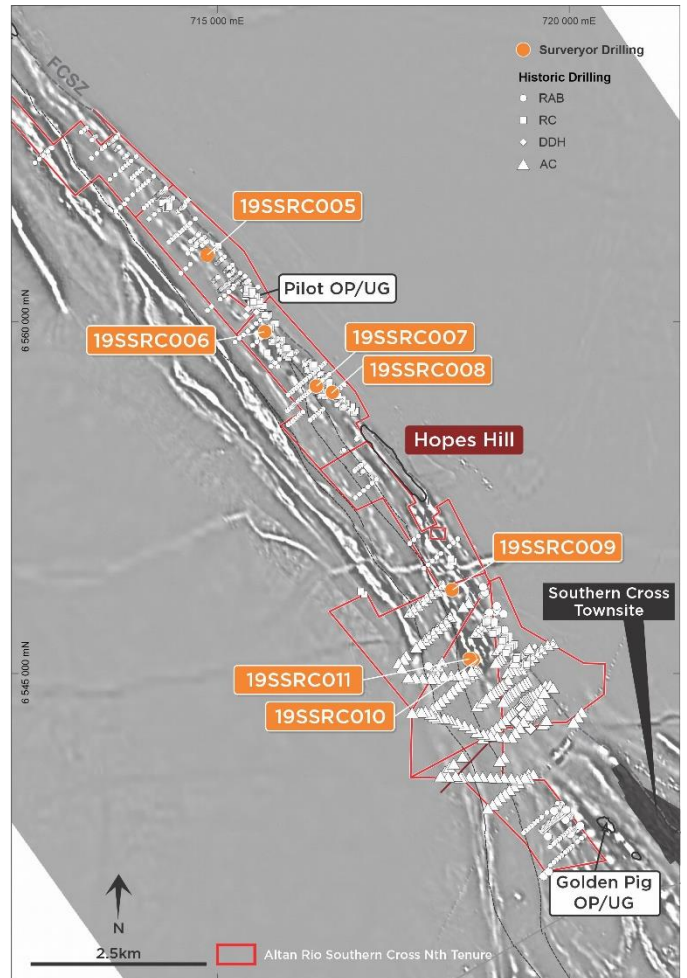


Figure 3: Hopes Hill Drill Hole Location Plan

Table 1: Table of RC Drilling Detailing Significant Intersections

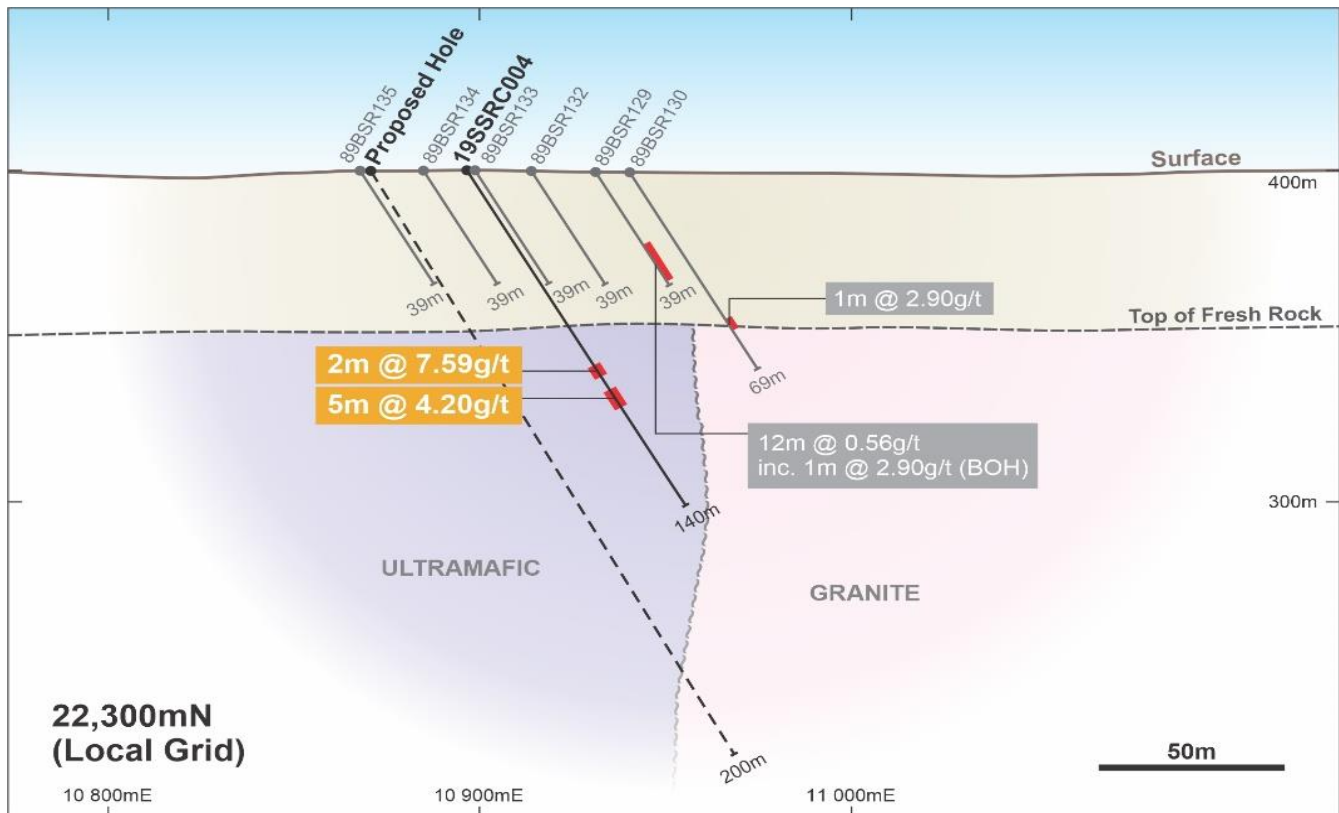
Drill hole	Northing	Easting	Azimuth	Dip	Depth	From	To	Interval	Grade (g/t)		
19SSRC001	6,555,425	711,310	040	-60	80	No Anomalous Results					
19SSRC002	6,555,583	710,598	040	-60	103	No Anomalous Results					
19SSRC003	6,556,596	710,069	040	-60	97	83	84	1	0.35		
19SSRC004	6,556,346	710,504	040	-60	115	25	28	3	0.18		
						69	71	2	7.58		
						including		69	70	1	13.56
						71	73	2	0.57		
						77	82	5	4.20		
including		80	81	1	20.09						
19SSRC005	6,550,930	714,873	050	-60	55	No Anomalous Results					
19SSRC006	6,549,842	715,688	050	-60	67	38	48	10	0.45		
						including		43	45	2	1.08
						58	63	5	0.32		
19SSRC007	6,549,073	716,417	050	-60	70	44	51	7	0.13		
19SSRC008	6,548,985	716,646	050	-60	103	11	24	13	0.35		
19SSRC009	6,546,187	718,340	060	-60	55	No Anomalous Results					
19SSRC010	6,545,203	718,641	090	-60	73	67	68	1	0.51		
19SSRC011	6,545,209	718,589	090	-60	61	38	40	2	0.66		

Verification of the drilling data by the Qualified Person has been undertaken. This verification work included:

- A site visit conducted on October 15, 2019 during which the sites of the RC drill holes were inspected and their locations verified.
- Drill logs and records compiled by the Surveyor Resources geologist were reviewed.
- Review of the analytical work commissioned by Altan Rio at Intertek Genalysis laboratory in Perth.
- Confirmed the secure storage of all of the 4 metre composite sample and most of the 1m samples at Intertek Genalysis laboratory in Perth between delivery from the drill site in 2019 and their analysis in 2020.

The Company notes, however, that a subset of the 1 metre samples analysed in 2020 were retrieved from the drill site in 2020 and thus the chain of security for these samples is compromised. The Qualified Person has reviewed the gold assays of these samples against their matching 4 metre composite sample gold assays and determined that results are within expected ranges and can be relied upon.

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. This mineralisation is open along strike and at depth (see Figure 4).



**Figure 4: Cross Section through drill hole 19SSRC004**

In the Hopes Hill tenement package, drill hole 19SSRC006 drilled below a zone of gold anomalism within logged felsic lithologies, recorded in historical drilling (10m @ 0.21 g/t Au from 19m in hole P028). The drill hole intersected a parallel lode in mafic lithologies returning 10m @ 0.45 g/t from 38m including 2m @ 1.08 g/t from

43m and 5m @ 0.32 g/t from 58m. These two intercepts combined with the historical intercept suggests a zone of potential mineralisation of ~40 metre width which is open with depth (see Figure 5).

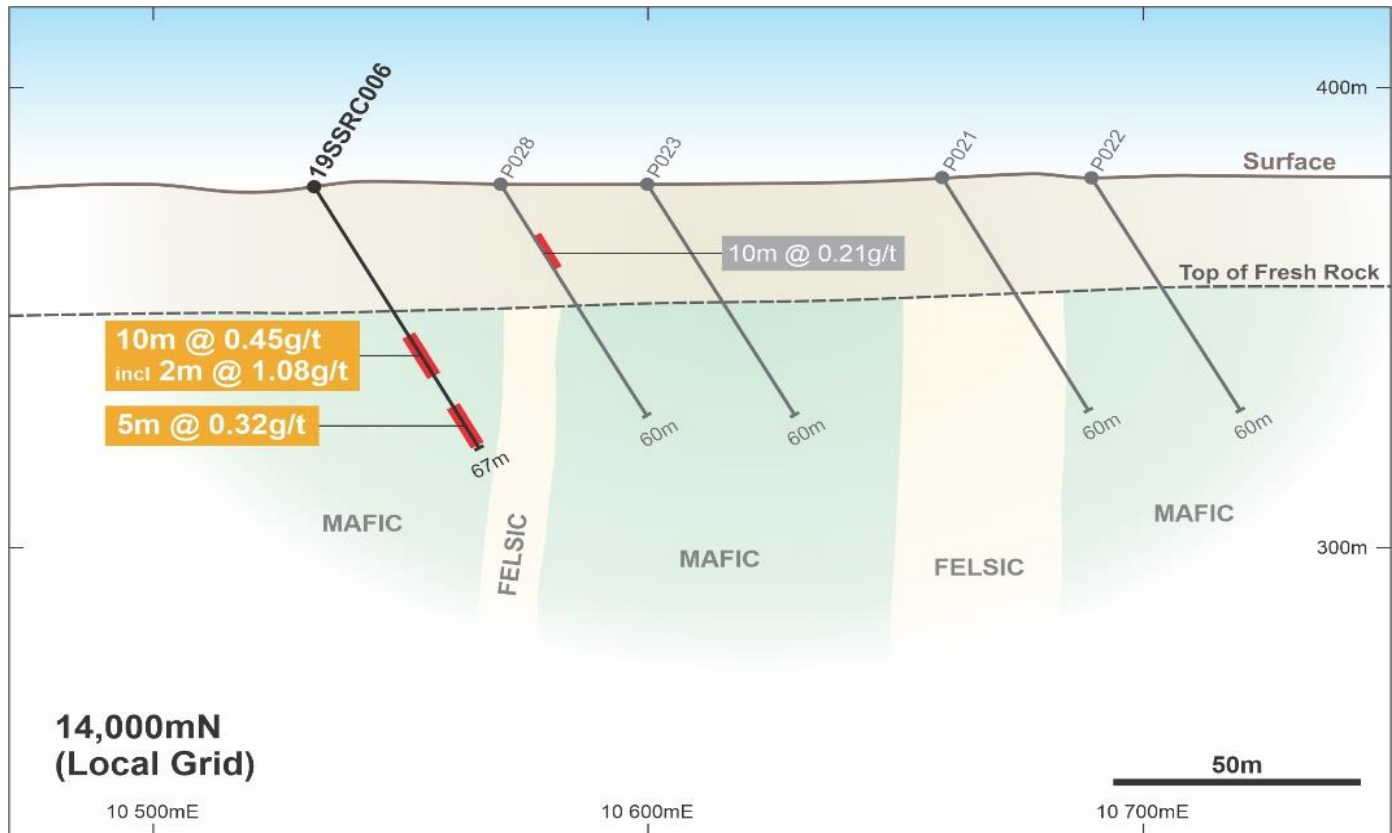


Figure 5: Cross Section through drill hole 19SSRC006

### Next Steps - Drilling

All planning and approvals have been finalised for Altan Rio's maiden drill program at Southern Cross.

Drill program designed for the following purposes:

- To evaluate the intercept recorded in 19SSRC004.
- Evaluate strike potential of mineralisation immediately south of Hopes Hill.
- A total of 10 holes designed with an additional two holes contingent on approvals (P77/4330 and P77/4337).

Altan Rio is following guidelines recommended by the Western Australian Government to ensure the health and well-being of its contractors in response to COVID-19. The Company does not expect these measures to impact on its first drill program at Southern Cross and it looks forward to reporting of results in due course.

### **Qualified Person**

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

**On behalf of Altan Rio Minerals Limited**

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