

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

Altan Rio Minerals Limited (the "**Company**" or "**Altan Rio**")  
Suite 1700, 666 Burrard Street  
Vancouver, BC  
V6C 2X8

**2. Date of Material Change**

July 15, 2020.

**3. News Release**

The news releases issued with respect to the material change was disseminated through Stockwatch on July 15, 2020.

**4. Summary of Material Change**

The Company closed its previously announced non-brokered private placement (the "**Private Placement**") to raise gross proceeds of C\$500,000 through the sale of 8,333,331 units (the "**Units**") at a price of C\$0.06 per Unit, with each Unit consisting of one common share (each a "**Common Share**") and one-half of one Common Share purchase warrant (each whole warrant, a "**Warrant**").

**5. Full Description of Material Change**

**5.1. Full Description of Material Change**

Private Placement

The Company closed the Private Placement to raise gross proceeds of C\$500,000 through the sale of 8,333,331 Units at a price of C\$0.06 per Unit. Each Unit consisted of one Common Shares and one-half of one Warrant, with each Warrant entitling the holder thereof to acquire one Common Share at a price of C\$0.10 per share until July 15, 2021.

The Company intends to use the proceeds from the Private Placement to advance its interest in the previously announced transaction with Surveyor Resources Pty Ltd., in connection with its anticipated application to reactivate onto the main board of the TSX Venture Exchange from NEX, to pay certain creditors and for general and administrative expenses.

The Company will pay a finder's fee of C\$15,726 to North Beach Mining Pty Ltd. in connection with the Private Placement. The securities underlying the Units sold in the Private Placement are subject to a statutory resale hold period under applicable Canadian securities laws which expires on November 16, 2020.

*This material change report 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.*

**5.2. Disclosure for Restructuring Transactions**

Not applicable.

**6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**7. Omitted Information**

Not applicable.

**8. Executive Officer**

Inquiries in respect of the material change referred to herein may be made to:

Paul Stephen, CEO  
Telephone: +61 9322 1788/Email: [ps@altanrio.com](mailto:ps@altanrio.com)

**9. Date of Report**

July 15, 2020.