



Altan Rio Announces Reactivation Application, Private Placement and Debt Settlement

VANCOUVER, BC (July 27, 2020) - Altan Rio Minerals Ltd. (NEX:AMO.H) ("**Altan Rio**" or the "**Company**") announced today that it is submitting an application to the TSX Venture Exchange (the "**Exchange**") to reactivate onto to the main board of the Exchange from NEX (the "**Reactivation**").

The Company is pursuing the Reactivation to provide for the ability to raise the necessary funds to advance its interest in the Southern Cross North Property pursuant to the previously announced joint venture agreement with Surveyor Resources Pty Ltd

In connection with the Reactivation, the Company also announced it intends to undertake a non-brokered private placement of up to 13,333,333 units of the Company (the "**Units**") at a price of C\$0.075 per Unit for gross proceeds to the Company of up to C\$1,000,000 (the "**Offering**"). Each Unit will be comprised of one common share of the Company (each a "**Common Share**") and one-half of one Common Share purchase warrant (each whole warrant, a "**Warrant**"), each Warrant entitling the holder thereof to acquire one Common Share at a price of C\$0.15 per share for a period of 36 months from the closing date of the Offering.

Under the Offering, the Company intends to pay a finder's fee in respect of those purchasers under the Offering introduced to the Company by certain parties (each a "**Finder**"). Each Finder will receive a cash payment equal to 6% of the gross proceeds received by the Company from purchasers under the Offering who were introduced to the Company by such Finder.

The Company intends to use the proceeds from the Offering to advance its interest in the Southern Cross North Property through, among other things, continued exploration of the property and associated drill programs, fulfillment of an upcoming milestone payments and commission of a pre-feasibility study, to pay certain creditors and for general working capital and administrative expenses.

The Company has also applied to the Exchange to undertake a shares for debt transaction (the "**Debt Settlement**") consisting of the issuance of 4,503,195 Common Shares (the "**SFD Shares**") at a deemed price of \$0.075 per SFD Share and 882,693 Common Share purchase warrants (the "**SFD Warrants**"), each SFD Warrant entitling the holder thereof to acquire one additional Common Share on the same terms as the Warrants, to extinguish \$337,739.88 of indebtedness with certain creditors of the Company.

The Reactivation, the Offering and the Debt Settlement each remain subject to the approval of the Exchange.

On behalf of Altan Rio Minerals Limited

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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.