



## **Altan Rio Confirms Date for Reactivation, Closes Private Placement and Issues Shares for Debt**

**VANCOUVER, BC (October 1, 2020)** – Altan Rio Minerals Limited (NEX: AMO.H) ("**Altan Rio**" or the "**Company**") is pleased to announce that following the approval of the Company's reactivation application by the TSX Venture Exchange (the "**Exchange**"), the Company will be listed as a Tier 2 issuer on the Exchange effective at the commencement of trading on Tuesday, October 6, 2020 (the "**Reactivation**"). In connection with the Reactivation, the Company is also pleased to announce it has closed the non-brokered private placement (the "**Offering**") announced on July 27, 2020 and upsized on September 17, 2020 and September 23, 2020 for gross aggregate proceeds of C\$1,500,000 to the Company.

The Offering consisted of the sale of 20,000,000 units (the "**Units**") at a price of C\$0.075 per Unit. Each Unit is 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**"), with 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.

The Company intends to use the proceeds from the Offering to advance its interest in the Southern Cross North Project located 360 km east of Perth, Western Australia, pursuant to its joint venture agreement with Surveyor Resources Pty Ltd, to pay certain creditors and for general working capital and administrative expenses.

In connection with the Reactivation, the Common Shares will begin trading under the symbol "AMO" on the Exchange effective October 6, 2020.

Fees payable in cash by the Company in connection with the Offering consisted of payments of C\$44,499.50 to Canaccord Genuity Financial Limited (Australia), C\$30,607.50 to North Beach Mining Pty Ltd and C\$3,847.50 to Savoy Capital Partners Pty Ltd.

The Company also issued an aggregate of 4,503,195 Common Shares at a deemed price of \$0.075 per Common Share to settle an aggregate of \$337,739.88 of indebtedness owed to certain creditors (the "**Debt Settlement**"). Pursuant to the Debt Settlement, an aggregate of 882,693 Warrants were issued to certain of the creditors, each Warrant entitling the holder thereof to acquire one Common Share for \$0.15 per share for a period of 36 months.

The Common Shares, including those underlying the Warrants, issued in connection with the Offering and the Debt Settlement will be subject to a statutory four-month and one-day hold period.

### **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.*