



Altan Rio Upsizes Private Placement to \$1.5 million

VANCOUVER, BC (September 24, 2020) - Altan Rio Minerals Ltd. (NEX:AMO.H) ("**Altan Rio**" or the "**Company**") is pleased to announce it has again, due to strong demand from subscribers, increased the size of its previously announced private placement (the "**Offering**") to up to 20,000,000 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\$1,500,000.

On September 17, 2020, the Company announced an upsizing of the Offering from C\$1,000,000 to C\$1,200,000. The terms of the Offering remain the same as disclosed in the press release of the Company dated September 17, 2020.

The Company intends to use the proceeds from the Offering to advance its interest in the Southern Cross North Property. The Offering remains 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.