

Altan Rio Provides update on Pilot Project and Commencement of Drill Program

VANCOUVER, BC (November 3, 2020) - Altan Rio Minerals Limited (TSXV:AMO) ("**Altan Rio**" or the "**Company**") is pleased to provide an exploration update with respect to the historical Pilot Gold Deposit ("**Pilot**") in Western Australia pursuant to its exploration and mining agreement (the "**Pilot Agreement**") with Barto Gold Pty Ltd ("**Barto**") formerly Tianye SXO Gold Mining Pty Ltd. The Pilot Agreement incorporates Barto's tenement ML77/1049 with a greater areal extent of the surrounding tenement P77/4341 controlled by Altan Rio through its joint venture with Surveyor Resources Pty Ltd with respect to the Southern Cross North Project.

An RC drill program has commenced at the Southern Cross North Project with a significant component of the drilling targeting extensions to the Pilot mineralisation.

Since commencement of the Pilot Agreement in June 2020, activities completed by Altan Rio have comprised investigating and capturing all historical surface drilling, underground workings, underground diamond drilling, and where available underground channel sampling incorporating the data into digital format and reviewing this data in a 3D platform as depicted in Figure 2. Key outcomes from this work include:

- Identification of mineralisation extending well below the level of historical workings ("4 Level"), 120 metres below surface, with a best reported intercept of 6.09 metres grading 8.46 g/t from 256.04 metres in drillhole DDPS11, this intercept and other intercepts of note have been previously reported (see press release of Altan Rio dated June 25, 2020) and are provided below in Table 1.
- Sampling of the surface diamond drilling was highly selective with large portions of the drillcore unsampled, these drillholes are no longer available. Altan Rio believes there is significant potential for additional zones of gold mineralisation previously unrecognised and not sampled.
- Underground diamond drilling on the lowest level of the underground workings ("4 Level"), identified continuous +5 g/t Au mineralisation over approximate 60 metre strike length, refer Figure 3. This mineralisation is untested below this level.
- Mineralisation potential has not been fully evaluated along strike to the north and south and remains open at depth.

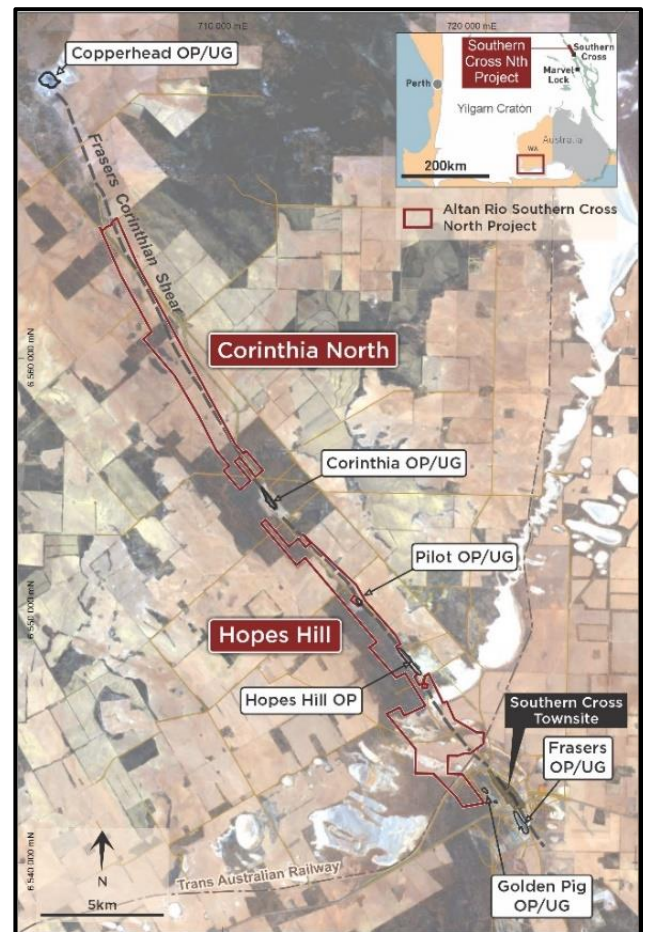


Figure 1: Southern Cross North Location Plan

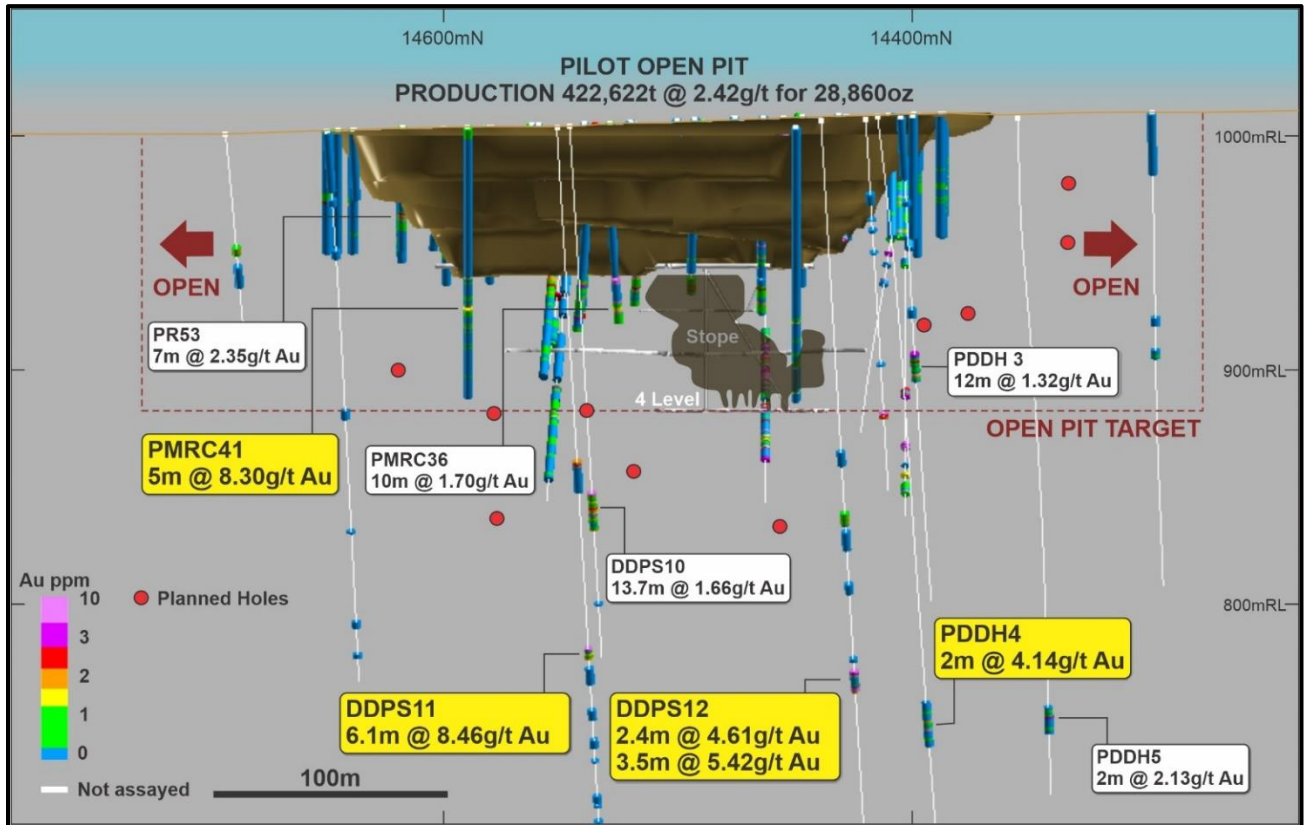


Figure 2: Pilot – Longitudinal Section

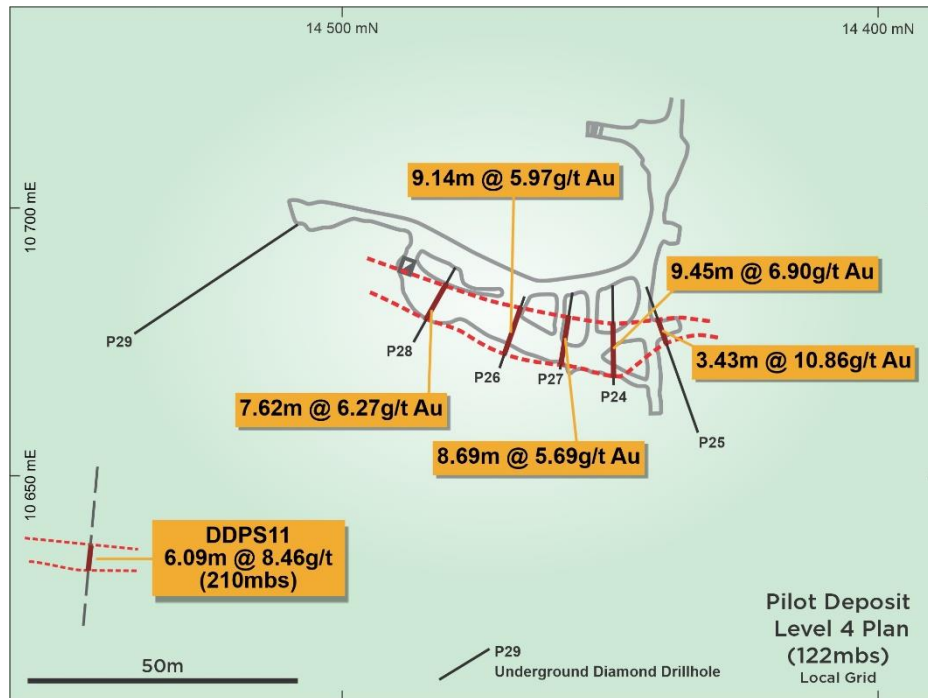


Figure 3: Pilot – 4 Level Underground Drill Intercepts
 (Adapted from DMIRS Mine Plan 081-10)

Table 1: Summary of Historical Surface Drilling Intercepts (below the level of workings)

Drillhole ID	Intercept	Section (Local Grid)	Vertical Depth (mbs)
DDPS4	4.65m @ 4.67 g/t from 170.69m	14,555N	125
DDPS8	3.96m @ 2.23 g/t from 132.89m	14,410N	120
	2.59m @ 4.36 g/t from 159.56m	14,410N	140
	0.76m @ 4.98 g/t from 183.19m	14,410N	170
DPPS10	13.72m @ 1.66 g/t from 180.60m	14,540N	155
DPPS11	2.29m @ 2.28 g/t from 164.59m	14,540N	145
	6.09m @ 8.46 g/t from 256.04m	14,540N	210
DPPS12	2.36m @ 4.61 g/t from 271.28m	14,425N	235
	3.45m @ 5.42 g/t from 278.29m	14,425N	242
PDDH4	2.00m @ 4.14 g/t from 280.00m	14,395N	260

Schematic cross sections showing some of these documented intercepts are provided in Figures 4 and 5 included at the end of this release.

Drilling is also planned to further evaluate promising drill results reported at the Hopes Hill South and Glen Innes prospects (see press release of Altan Rio dated September 3, 2020).

CAUTIONARY NOTE

Information included in this announcement is sourced from historical reports ("**WAMEX Reports**") lodged with the Western Australian Department of Mines, Industrial Regulation and Safety ("**DMIRS**"). This extensive literature resource is available online and provides important historical factual information for exploration companies to utilise.

Additional information, including scanned level plans, stoping plans and working underground sections were sourced from the Western Australian Department of Mines, Industrial Regulation and Safety, these plans are recorded with an identification number of 081.

Data for Pilot has been sourced from three reports. Of particular note is the information relating to Greater Western Consolidated NL activities circa 1959 to 1962 comprising underground sampling, surface and underground diamond holes. Altan Rio has converted this data into a digital format. This historical information is and will only be used as a guide and is subject to verification by future drilling activities, however it provides valuable insight on the potential of mineralisation at depth at Pilot. The captured data was in Imperial measurements, the following conversions to Metric measurements have been applied:

1 foot = 0.3048 metre
1 pennyweight = 1.56 gram

WAMEX Report A864	Pilot Surface Diamond Drill Holes. Greater Western Consolidated NL, Undated.
WAMEX Report A40376	Pilot Mine Project, Annual Report on GML 77/4892. Troy Resources NL, 1994.
WAMEX Report A44847	Completion Report for Pilot Mine, Mining and Custom Milling, Southern Cross, WA. Troy Resources NL, 1995.

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

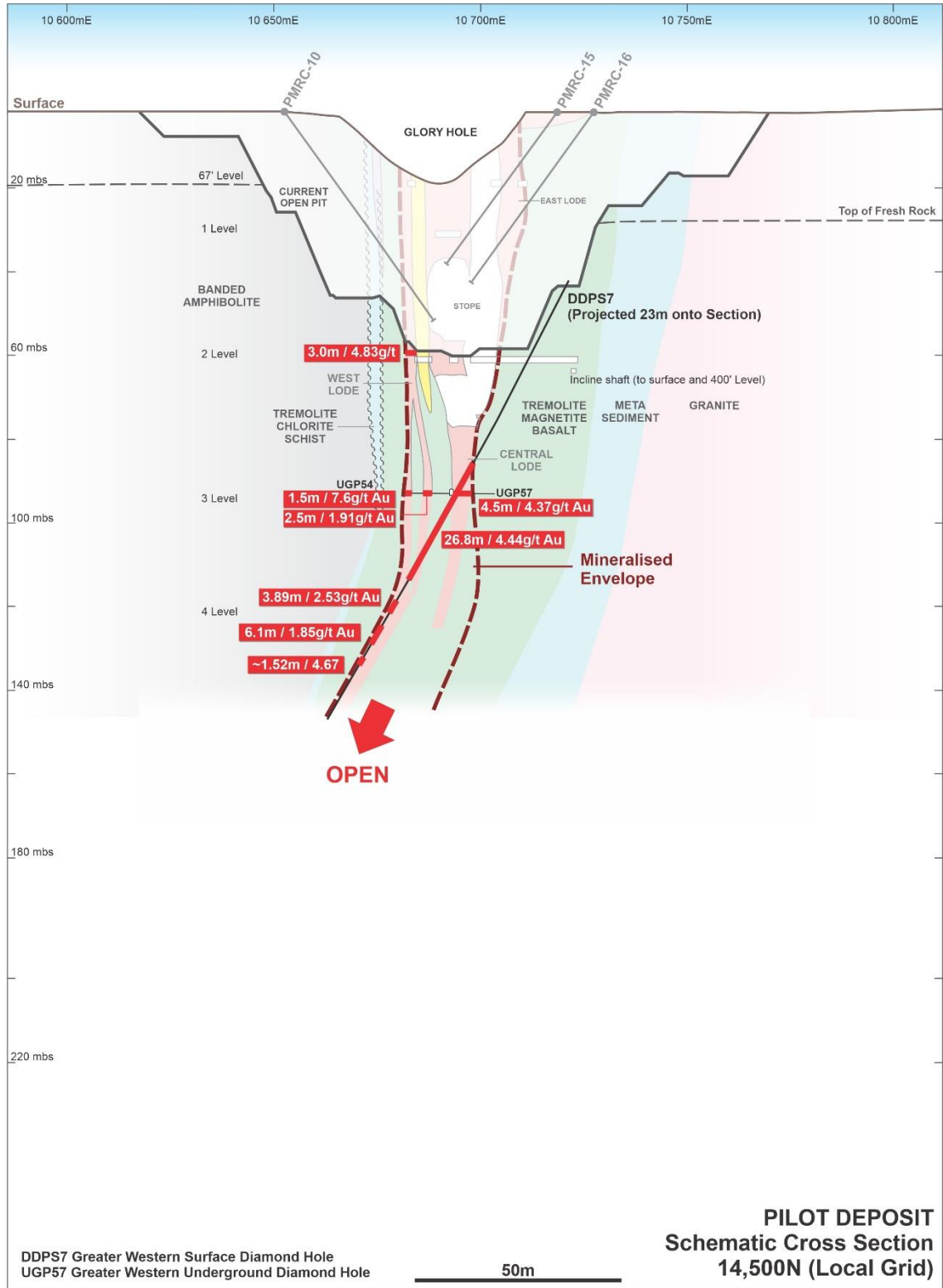


Figure 4: Pilot Deposit – 14,500N Schematic Cross Section
(Adapted from Cross Section Provided in WAMEX Report A40376)

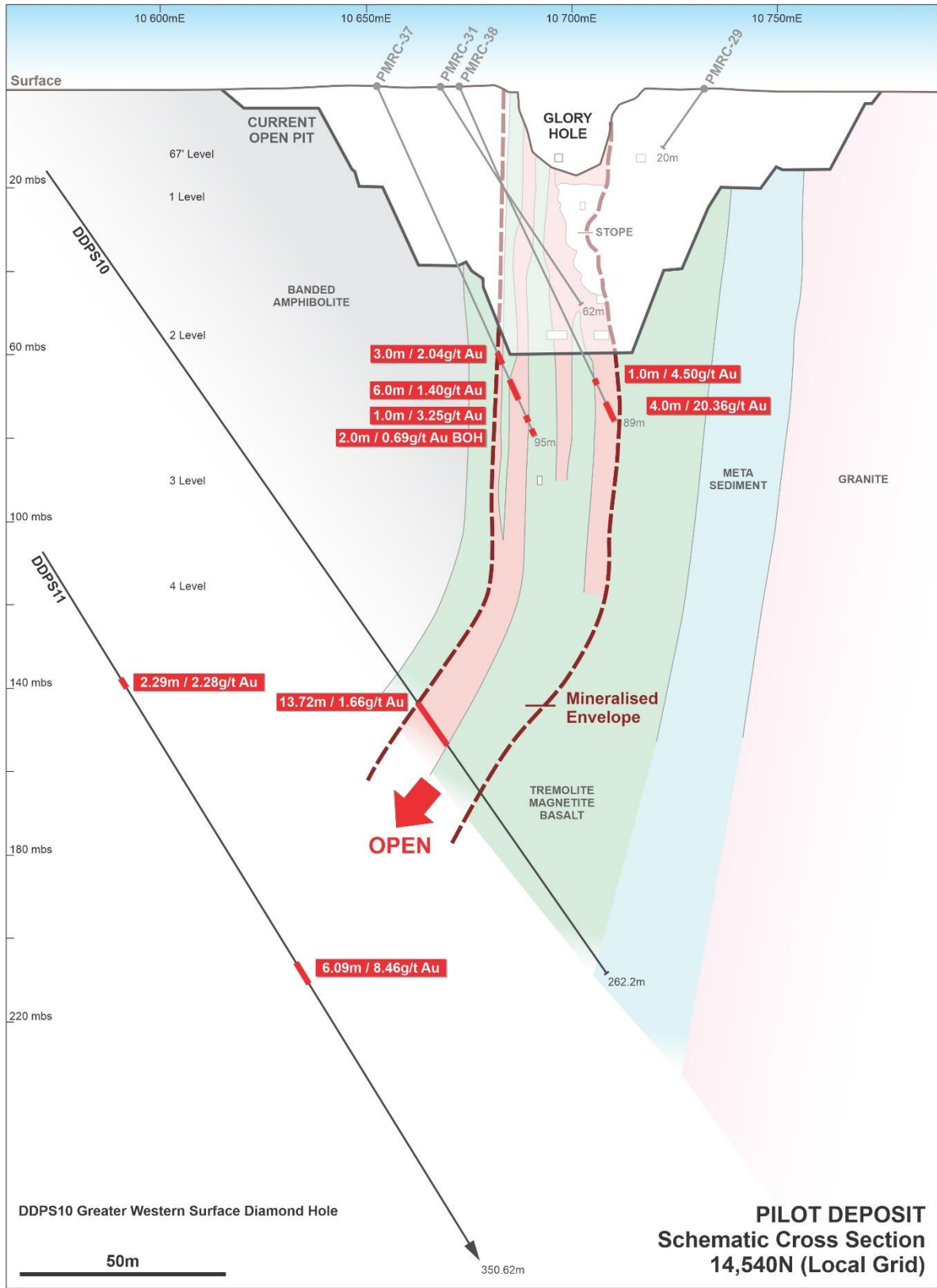


Figure 5: Pilot Deposit – 14,540N Schematic Cross Section
 (Adapted from Cross Section Provided in WAMEX Report A40376)

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.

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