

ALTAN RIO ANNOUNCES PRIVATE PLACEMENT

VANCOUVER, BC (February 17, 2022) - Altan Rio Minerals Limited (TSXV: AMO) ("**Altan Rio**" or the "**Company**") announced today a non-brokered private placement of up to 12,500,000 units (the "**Units**") at a price of C\$0.12 per Unit for gross aggregate proceeds of up to C\$1.5 million (the "**Offering**").

Each Unit will consist of one common share of the Company (each, a "**Share**") and one common share purchase warrant (each, a "**Warrant**"), with each Warrant entitling the holder thereof to purchase one Share for a period of 36 months from closing at a price of C\$0.18 per Share. The Company will be entitled, in its sole discretion, to accelerate the expiry date of the Warrants upon the occurrence of the Shares trading at a VWAP of at least C\$0.25 on the TSX Venture Exchange (the "**TSXV**") on ten (10) consecutive trading days. The Company anticipates closing the Offering in late February 2022.

In connection with the Offering, the Company has agreed to pay certain persons (each, a "**Finder**") a fee (the "**Finder's Fee**") consisting of a cash payment equal to 8% of the gross proceeds raised from subscribers introduced to the Company by such Finder and such number of broker warrants (each, a "**Broker Warrant**") as is equal to 10% of the Units purchased by subscribers introduced to the Company by such Finder, each Broker Warrant entitling the holder thereof to purchase a Share on the same terms as a Warrant.

The Company intends to use the proceeds from the Offering to advance its interest in and the drilling program at the Southern Cross North Property, evaluation and exploration of "E" tenement (E77/2691) pursuant to its recently executed option agreement to purchase a 90% interest in "E" tenement and potentially increase the Company's landholding to ~140km² in the Frasers Corinthian Shear Zone (see the Company's press release dated September 13, 2021), for cash payments to be made under the "E" tenement option agreement, payment of certain outstanding invoices for professional services and for general working capital and administrative expenses.

The Company had previously announced a private placement offering of units in November 2021 but did not proceed with such financing.

The Offering and the terms of the Finder's Fee remain subject to the approval of the TSXV.

About Altan Rio Minerals Limited

Altan Rio is a West Australian-focused gold exploration company primarily focused on the Southern Cross Greenstone Belt, a prolific gold producing region. The Company is focused on applying world-class exploration technologies and experience to proven mineralised tenure to generate shareholder wealth through discovery and production. Altan Rio holds 15 granted Prospecting Licenses covering an area of 23.7 square kilometres, representing a large position in one of Western Australia's premier producing gold belts. Project tenure is centrally located within the greenstone belt and occurs adjacent to numerous high-grade past producers including Frasers, Golden Pig and Copperhead. To learn more about the Company, visit our website at <https://www.altanrio.com/>.

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.