



10 February 2022

Corporate Directory

Board of Directors

Chairman

John Jones

CEO

Paul Stephen

Director

Jim Harris

Director

Kerry Griffin

Director

Evan Jones

Projects

Southern Cross Gold Project



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2022 RC DRILLING PROGRAM COMMENCES AT THE HIGH-GRADE PILOT DEPOSIT, COMPANY ISSUES OPTIONS

- Altan's 2022 program has commenced at Pilot with 11 holes to be completed for approx. 2500 metres and is expected to be completed over the next 2 weeks with assay results to follow
- Phase 4 RC drilling program will test targets immediately below the existing Pilot mine
- Site work for the drill site and clearing of the access roads for arrival of the rigs have been completed
- Altan also announced it has issued an aggregate of 5,000,000 stock options to certain directors, officers, consultants and employees

VANCOUVER, BC (10 February, 2022) - Altan Rio Minerals Limited (TSXV: AMO) ("Altan Rio" or the "Company") is pleased to announce a Reverse Circulation ("RC") drilling program has commenced to further expand the gold discovery at the historic Pilot mine in the prolific Southern Cross Greenstone Belt, Western Australia.

This program will target high-grade intercepts located immediately below the shallow open pit gold mine which previously operated between 1992-1993. Historical production of 0.56 Mt at 3.03 g/t for 54,554 oz Au has been recorded at Pilot and Altan Rio's high conviction targets hold strong promise to deliver quality results to investors within a short period of time.



Figure 1 – RC drill rig onsite at Pilot mine

The program will evaluate previously announced high-grade results from drill holes PARC010 and PARC005 (refer to TSXV: AMO March 10, 2021).

- PARC010 10 metres grading 4.21 g/t from 182m, including 7m @ 5.69 g/t
- PARC005 13 metres grading 4.48 g/t from 160m
4 metres grading 7.51 g/t from 176m, including 1m @ 19.14 g/t, and
8 metres grading 9.65 g/t from 199m, including 5m @ 13.93 g/t

Preparation work for drill sites and clearing of the access roads have been completed.

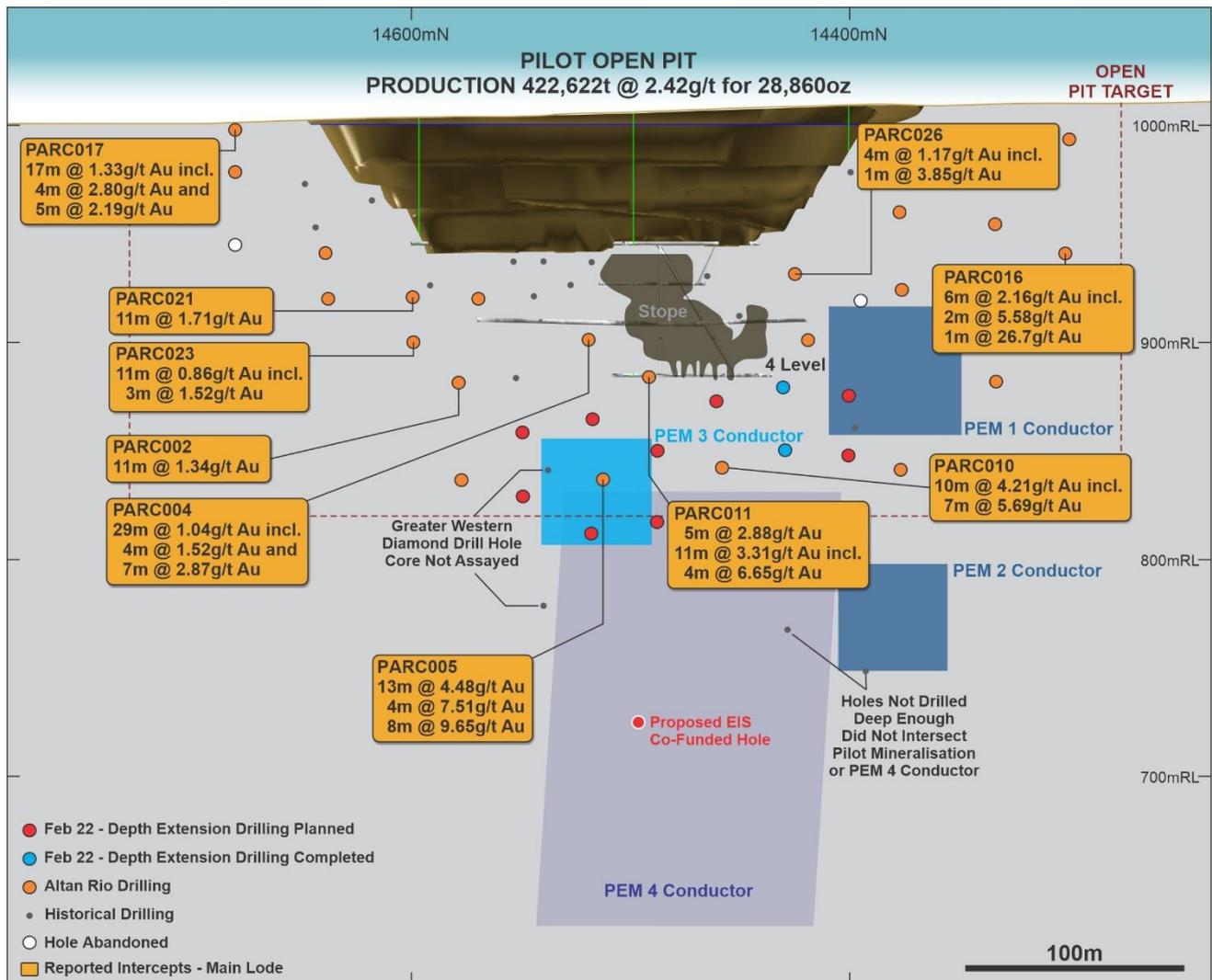


Figure 2 – Long section of historic and current exploration at the Pilot deposit

Note: refer to National Instrument 43-101 Technical Report dated 19 December 2019 (lodged on SEDAR) for the source of quoted historical production figures for the Pilot open pit

Altan Rio CEO Paul Stephen said:

"It is an exciting time for Altan Rio and we are delighted to get underway with this highly anticipated RC drilling campaign to test targets beneath Pilot located in the heart of a world-class mining district. Pilot holds great potential to extend the current resource as well as potential for near-term cashflow to fund significant drilling of the entire shear zone from Southern Cross in the south to Bullfinch to the north. We look forward to updating shareholders on the assay results from this first phase of drilling once they come to hand."

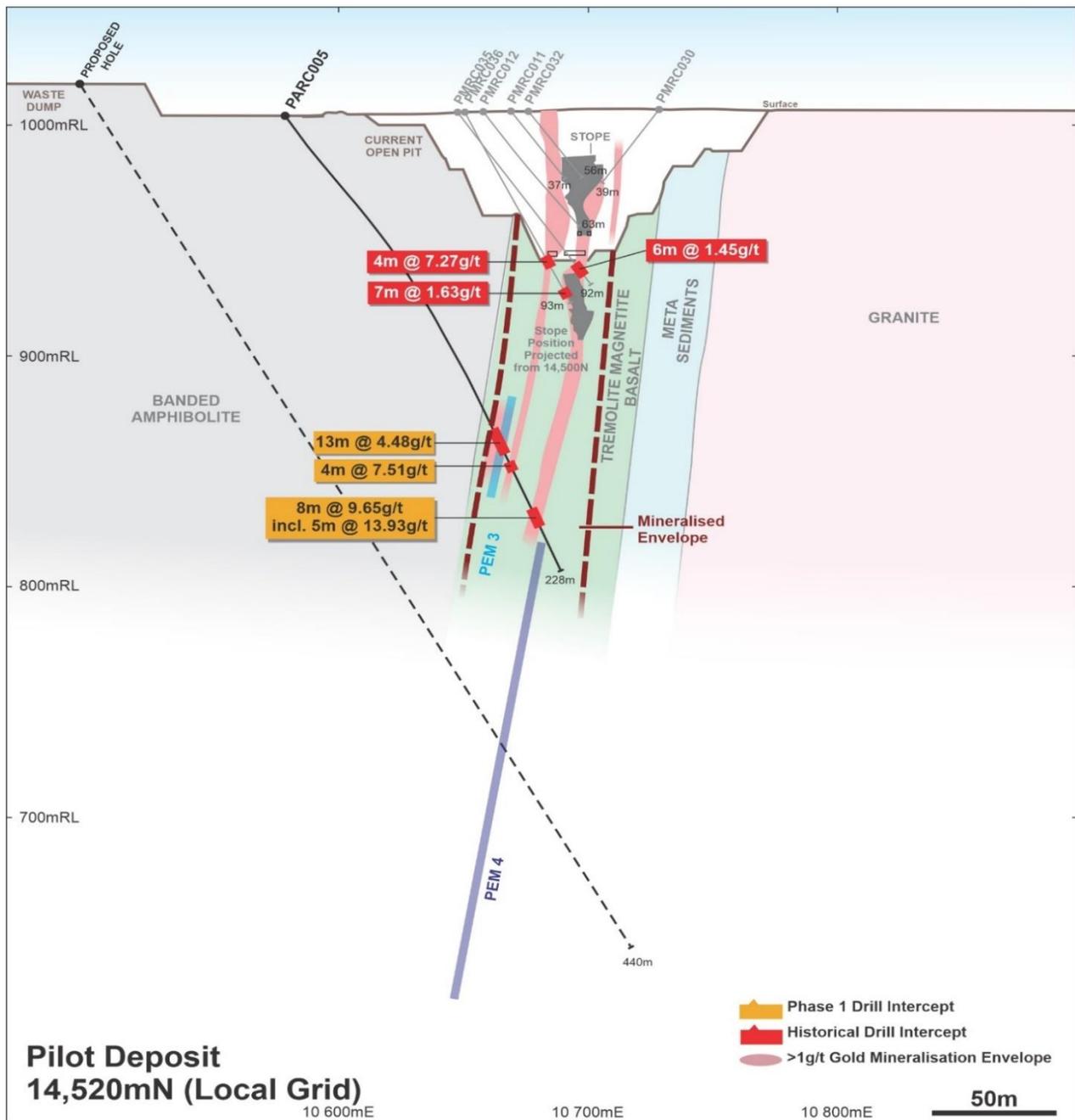


Figure 3 – Proposed EIS Funded Drilling beneath the Pilot pit targeting the PEM4 conductor

The Southern Cross North Project ("**SCNP**") is located in the Southern Cross greenstone belt being part of the Yilgarn Craton which has a total gold endowment in excess of 12 million ounces.

Altan Rio has recently acquired additional tenure to complement its existing ground holding increasing the landholding to ~140km², a 489% increase in tenure. This increase in tenure has strengthened its position north of Southern Cross with Altan controlled tenure now covering some +80% of gold prospective greenstone belt on the Frasers Corinthian Shear Zone ("**FCSZ**") a major gold mineralised structure that links the Copperhead, Corinthia, Hopes Hill, Golden Pig, Frasers and Marvel Loch deposits.

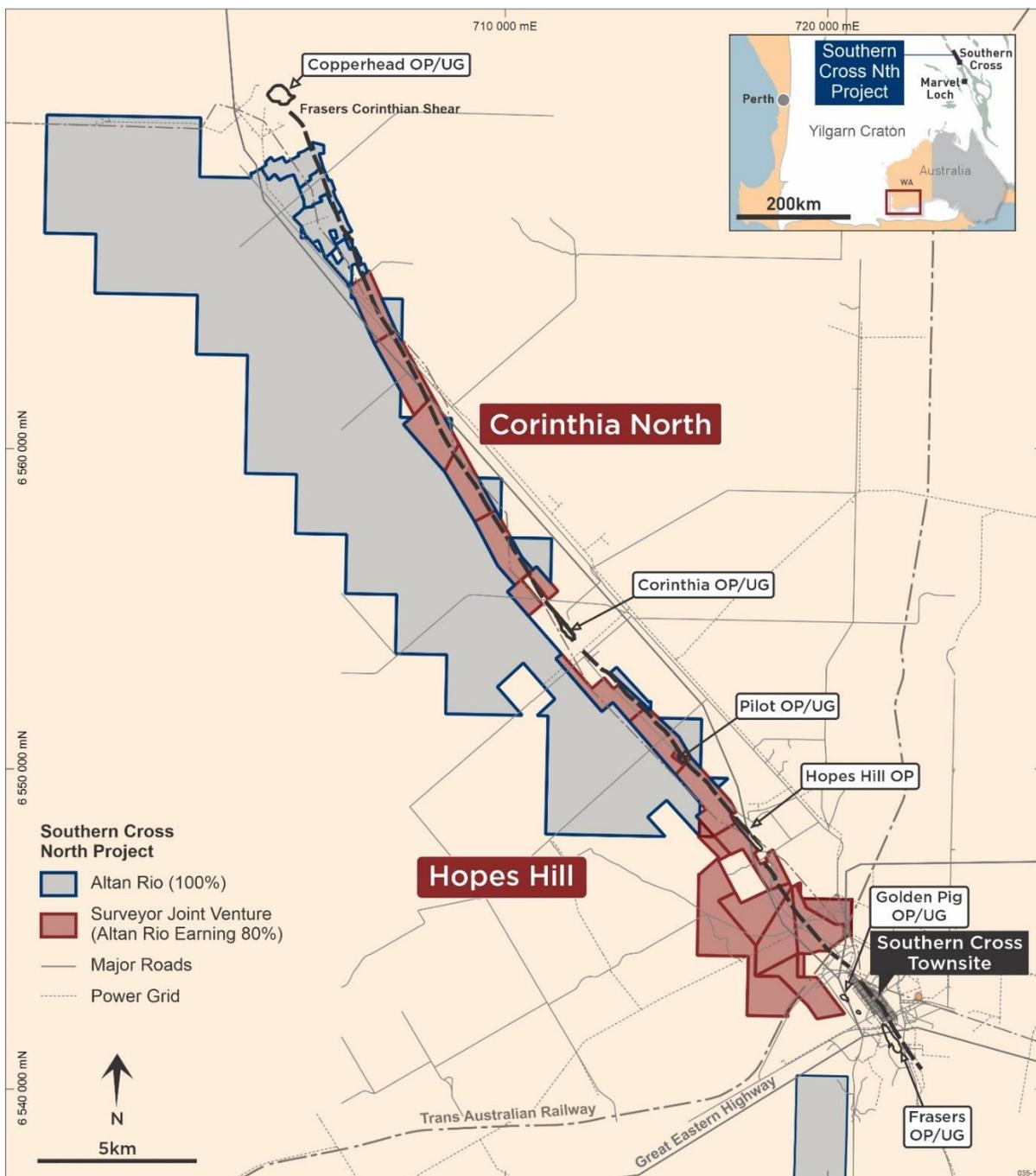


Figure 4 – Southern Cross North Project – Altan Rio Tenure

Issuance of Stock Options

The Company is also pleased to announce that it has granted an aggregate of 5,000,000 stock options (each an "**Option**") to certain directors, officers, consultants and employees of the Company in accordance with the Company's current equity incentive plan. Each Option is exercisable to acquire one common share (a "**Share**") of the Company at a price of \$0.20 per Share. The Options have a four year term and expire on February 9, 2026. The Options vested immediately on the date of grant.

Qualified Person

Mr. Neal Leggo, Geological Consultant, Indeport 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 SCNP contained in this document. Mr. Leggo has reviewed and approved the technical disclosure in this news release.

On behalf of Altan Rio Minerals Limited

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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.