

ALTAN RIO APPOINTS INTERIM CEO, NEW DIRECTOR AND CORPORATE SECRETARY

VANCOUVER, BC (May 4, 2022) - Altan Rio Minerals Limited (TSXV: AMO) ("**Altan Rio**" or the "**Company**") announces that Paul Stephen has resigned as Chief Executive Officer, Director and Corporate Secretary with immediate effect. The Company is pleased to announce the appointment of Evan Jones as Interim Chief Executive Officer while the Company undertakes the process of identifying a permanent replacement for Mr. Stephen as Chief Executive Officer. Mr. Evan Jones previously held the position of President and Chief Executive Officer of the Company and brings over twenty years of experience in the mining industry.

The Company is also pleased to announce the appointment of Brian Cole as a Director and Corporate Secretary of the Company. Mr Cole has a Bachelor of Business degree from the Western Australian Institute of Technology, specializing in Business Law and Accounting. He is a Chartered Accountant and Chartered Management Consultant and has held directorships within public and private companies and not for profit entities. He is currently a Director of Altan Nevada Minerals Limited (a TSX Venture Exchange listed issuer). Mr Cole has a strong knowledge of strategy, finance and compliance across multiple jurisdictions.

Commenting on the changes, Altan Rio's Chairman, Mr. John Jones, said: "We would like to acknowledge Mr. Stephen's efforts and look forward to moving to the next stage, as we progress our exploration of the Southern Cross North Project. Mr. Evan Jones and Mr. Cole will assist the Company as we focus on the highly prospective gold region of Southern Cross, Western Australia."

About Altan Rio

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

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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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