



December 23, 2022

TSXV: AMO

Corporate Directory

Board of Directors

Chairman / Interim CEO
Graeme Sloan

Director
John Jones

Director
Jim Harris

Director
Kerry Griffin

Director
Brian Cole

Project

Southern Cross North
Project



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Altan Rio Minerals Ltd (TSXV: AMO) Welcomes New Significant Shareholder With Non-Brokered Private Placement at an Agreed 19% Premium

Highlights

- A non-brokered Private Placement of 26.154m shares to **Mostia Dion Nominees Pty Ltd (Mostia)**, totalling A\$1.7 million for 19.4% of AMO. The placement is at an agreed 19% premium to the current share price (as at Friday 16 December 2022) and comprises: -
- 3,076,923 shares @ A\$0.065 per unit to be issued in December 2022, And 23,076,923 shares @ A\$0.065 per unit to be issued in January 2023, for a total of 26,153,846 shares @ A\$0.065 per unit for A\$1.7 million or CAD\$1.56 million)
- Funds to be used for ongoing working capital as well as to pay outstanding creditors and retire a high interest debt facility taken out in 2021
- **No placement fees to be incurred by AMO**

Altan Rio Minerals Ltd (TSXV:AMO) is pleased to announce a non-brokered Private Placement ('Offering') totalling up to A\$1.7 million (CAD \$1.56 million) to Mostia Dion Nominees Pty Ltd (an Australian company involved in the mining services industry) consisting of 26,153,846 Common Shares @ A\$0.065 per share.

The placement is an important step in AMO's strategy to move from exploration to production with the next 12-24 months. AMO currently have over 200km² of tenements in the Southern Cross goldfield and is in discussion with several parties with the view to expanding this footprint. The placement follows the recent Board restructure and the acquisition of the remaining 20% of the "Southern Cross North Project" previously owned by Surveyor Resources Pty Ltd (see announcement dated December 7, 2022)

Graeme Sloan, Chairman & Interim CEO of the Company, said, " *Firstly let me welcome our new major shareholder, Mostia Dion Nominees Pty Ltd, into the AMO fold and I look forward to working with them and other shareholders to position AMO as a major force in the Southern Cross region.*

These are exciting times for AMO with a number of other transactions already in the pipeline and although difficult to predict the outcome of these transactions, the fact we have options open to the Company is an exciting step forward for AMO".

Mostia is part of a group of companies that provide bulk haulage and ancillary onsite services to mining companies in Australia. The group currently operates across Australia's key resource regions in Western Australia, New South Wales, and Queensland.

Mostia have extensive experience in the Southern Cross region and have an interest in the Corinthia Gold Project.



Executive Chairman Comments:

“Mostia is an ideal partner for us with plenty of Southern Cross experience, other mining projects in the area, a strong executive team along with an experienced technical group that AMO can draw upon. All in all, a great fit with AMO and AMO’s Southern Cross North Project strategy”

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. 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.