



2 May, 2023

TSXV: AMO

Corporate Directory

Board of Directors

Chairman / Interim CEO

Graeme Sloan

Director

John Jones

Director

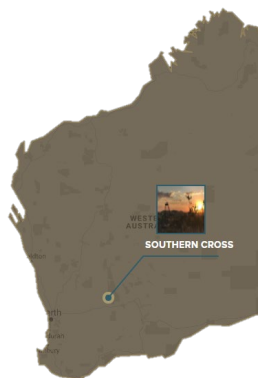
Jim Harris

Director

Kerry Griffin

Project

Southern Cross North
Project



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Altan Rio (TSXV: AMO) Closes Private Placement

Altan Rio Minerals Limited (TSXV: AMO) (“**Altan Rio**” or the “**Company**”) is pleased to announce it has closed the second and final tranche of its previously announced non-brokered private placement (the “**Offering**”) of common shares of the Company (the “**Common Shares**”), consisting of the issuance of 20,000,000 Common Shares at a price of AUD\$0.065 per share for proceeds of A\$1.3 million. The Company previously closed an initial tranche raising A\$200,000 on January 6, 2023.

The Offering was made to Mostia Dion Nominees Pty Ltd (“**Mostia**”), an Australian group of companies involved in the mining services industry.

Proceeds from the Offering will be used to support Altan Rio in executing on its strategy of moving from an explorer to producer.

Graeme Sloan, Executive Chairman and Interim CEO of the Company, said,

“Closing this placement is a significant milestone for Altan Rio, having locked away a new significant shareholder, the company is in a strong position to continue on its pathway of consolidating the Northern end of the Southern Cross Green Stone Belt.”

The Common Shares issued to Mostia pursuant to the final tranche will be subject to a fourth month statutory hold period in accordance with applicable Canadian securities laws.

About Altan Rio Minerals Limited

Altan Rio is a Canadian-listed, West Australian-focused gold exploration company primarily focused on the Southern Cross Greenstone Belt, a prolific gold producing region responsible for well in excess of 12 million ounces.

The Company is focused on applying world-class exploration technologies and experience to proven mineralised tenure to generate shareholder wealth through discovery and production.

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.

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