

ALTAN RIO UPSIZES PRIVATE PLACEMENT

PERTH, AUSTRALIA (July 7, 2023) - Altan Rio Minerals Limited (TSXV: AMO) ("**Altan Rio**" or the "**Company**") is pleased to announce it has upsized its previously announced non-brokered private placement of common shares in the capital of the Company (the "**Shares**") to up to 16,250,000 Shares at a price of C\$0.08 per share for gross aggregate proceeds of up to C\$1,300,000 (the "**Offering**").

The other terms of the Offering remain the same as disclosed in the press release of the Company dated June 13, 2023. The Company intends to use the proceeds from the Offering to continue its field exploration program and desktop work, general working capital and administrative expenses. The Offering remains subject to the approval of the TSXV.

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. 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.