

Altan Rio To More Than Double the Size of its Southern Cross Footprint

- Altan Rio has signed a conditional Sale Agreement (“Sale Agreement”) with Torque Metals (ASX: TOR) to acquire 100% of their Bullfinch Gold Project.
- The Sale Agreement will provide the Company an additional 572km² tenure.
- The area has numerous historical small gold mines throughout the Sale Agreement area.
- Recorded production grades up to 35.7g/t gold (Withers gold mine).

June 26, 2023 (Perth, Australia) – Altan Rio Minerals Limited, (TSXV: AMO) (“**Altan Rio Minerals**” or the “**Company**”) is pleased to announce the Company has entered into a Conditional Sale Agreement dated June 26, 2023 to wholly acquire Torque Metals Bullfinch Gold project (“**Bullfinch**”), located 34km from the Southern Cross township within the Yilgarn Mineral Field, Western Australia and adjacent to the Company’s existing tenements.

The Bullfinch tenement area covers 556km² over five exploration licences and one exploration licence application and has recorded historical production grades of 35.7g/t gold at the Withers prospect. The project is located in the Southern Cross Greenstone Belt which has recorded production in excess of 12Moz Au.

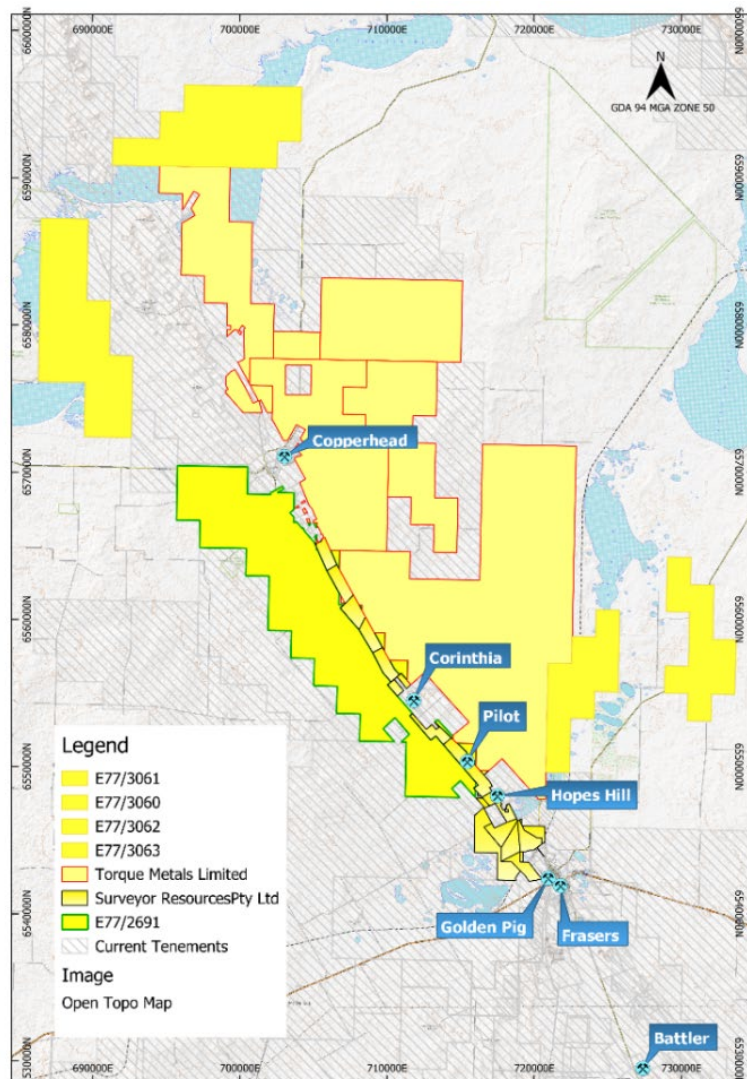


Figure 1: Location of Bullfinch tenement area in the Southern Cross Greenstone Belt

Altan Rio Minerals Chairman on Interim CEO, Graeme Sloan said:

“The acquisition of Torque Metals’ Bullfinch Project will add another piece to our consolidation of the northern portion of the Southern Cross goldfields. Since the start of the year, we have more than quadrupled our tenement holding which is a great achievement by the team.

“Previous exploration has identified numerous gold bearing quartz reefs over a 3km strike length at Withers prospect, while the limited historic drilling has returned highly encouraging commercial grade gold results at Rutherfords Find and Reynolds Find. Our next steps post-execution of the Sale Agreement will be field mapping and sampling to evaluate drilling plans initially at priority targets.”

Bullfinch Overview

The project is located on Archaean greenstone lithologies prospective for gold deposits, massive sulphide nickel-copper deposits, iron ore and lithium. Three historic workings - Withers, Reynolds Find and Rutherford Find - are the most advanced exploration prospects on the tenure and all warrant follow up exploration.

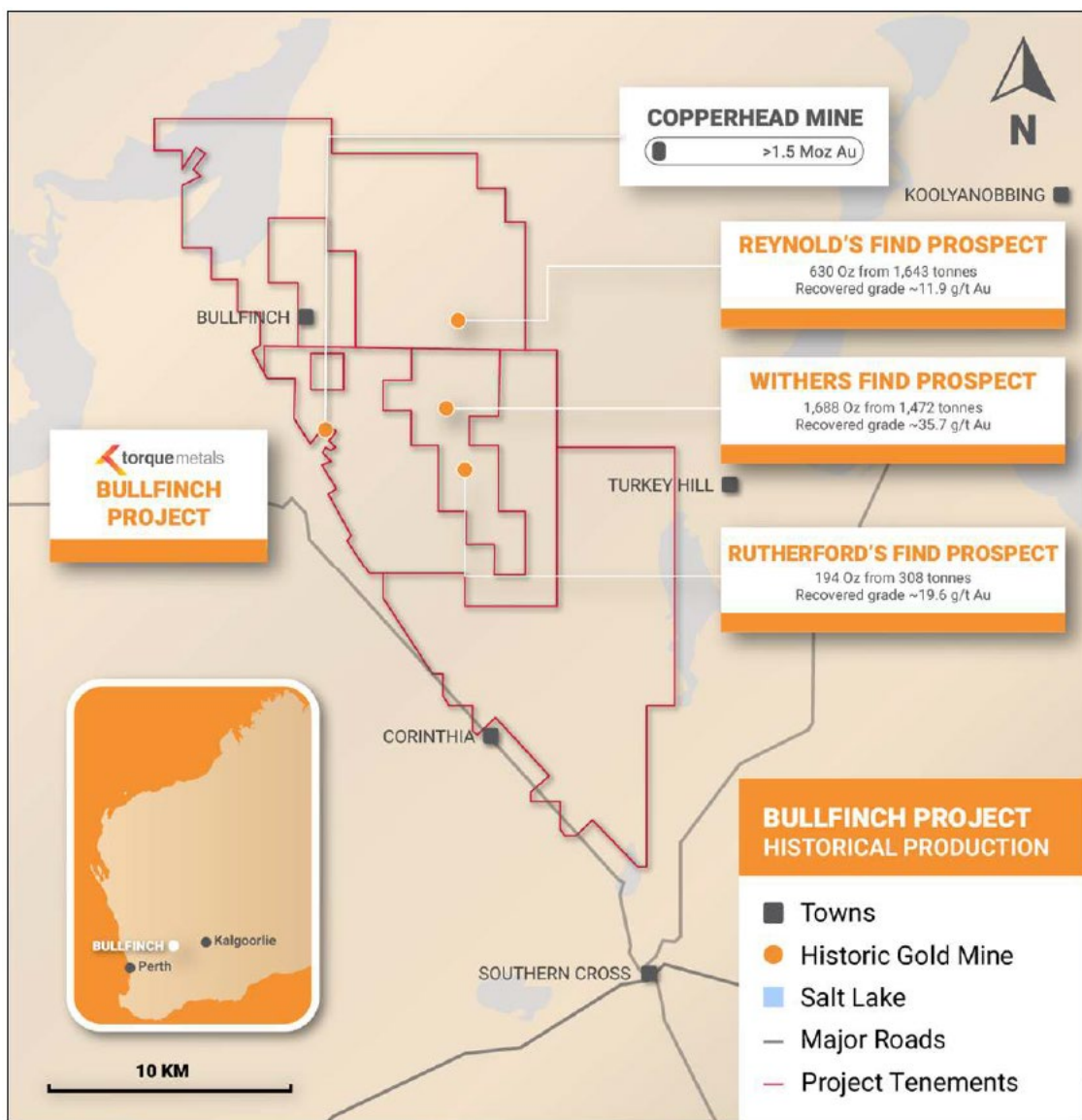


Figure 2: Map of Bullfinch Project tenement area showing main prospect locations

Withers

The Withers prospect, which lies 6km WNW of the historic Copperhead mine site, consists of over three kilometres of historical workings and has recorded past production of 1,472 tonnes of ore at a recovered grade of 35.7g/t (1688 ounces).

Previous owners, Torque Metals, carried out geochemical work which demonstrated a series of six or seven parallel, gold bearing quartz reefs could exist over a +3km strike length at the Withers prospect (Figure 3).¹

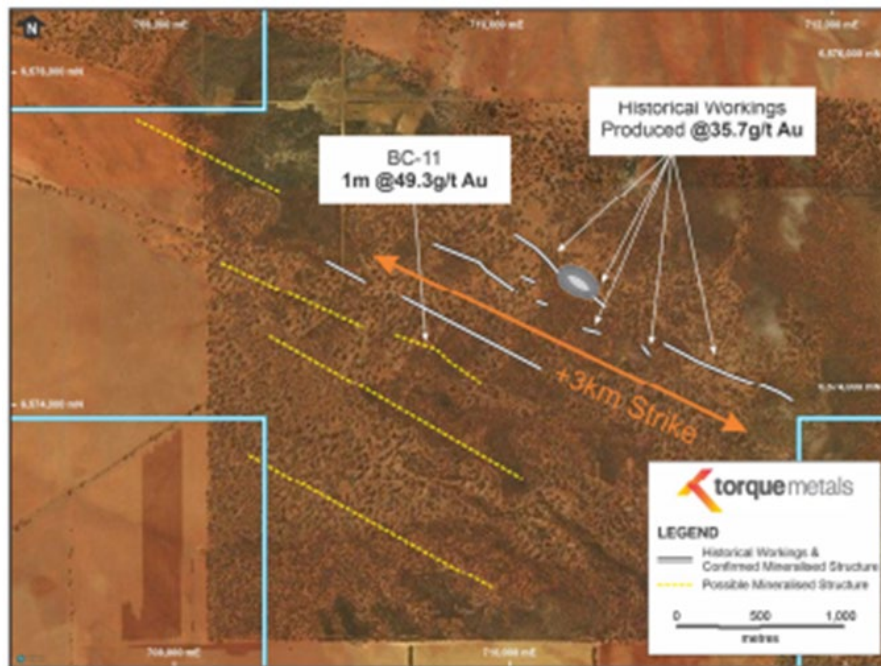


Figure 3: Gold bearing quartz reefs located over a potential +3km strike length at Withers

In 2022, Torque undertook a shallow RC drilling campaign (21 holes for 1,260m) at Withers.² While the campaign was intended to investigate gold prospects near a pegmatitic structure, the drilling campaign was relatively shallow and did not reach any gold mineralised body. However, subsequent to the drill program Torque considered that the gold mineralisation extends deeper than 60m (deepest hole) at a depth closer to 120m.

Results from grab-sampling undertaken by Torque suggested probable high-grade gold structures in some of the already identified geophysical anomalies. These gold results indicate significant potential for additional gold discoveries. Significant results of the grab-sampling are as follows with locations shown in Figure 4:

- (TMGS10001) – grab sample (Old workings) 16 g/t Au
- (TMGS10011) – grab sample (Old workings) 2.05 g/t Au
- (TMGS10016) – grab sample (Mafic sequence outcrop) 9.79 g/t Au

¹ Refer to Torque Metals' ASX announcement dated 31st January 2022

² Refer to Torque Metals' ASX announcement dated 12th December 2022

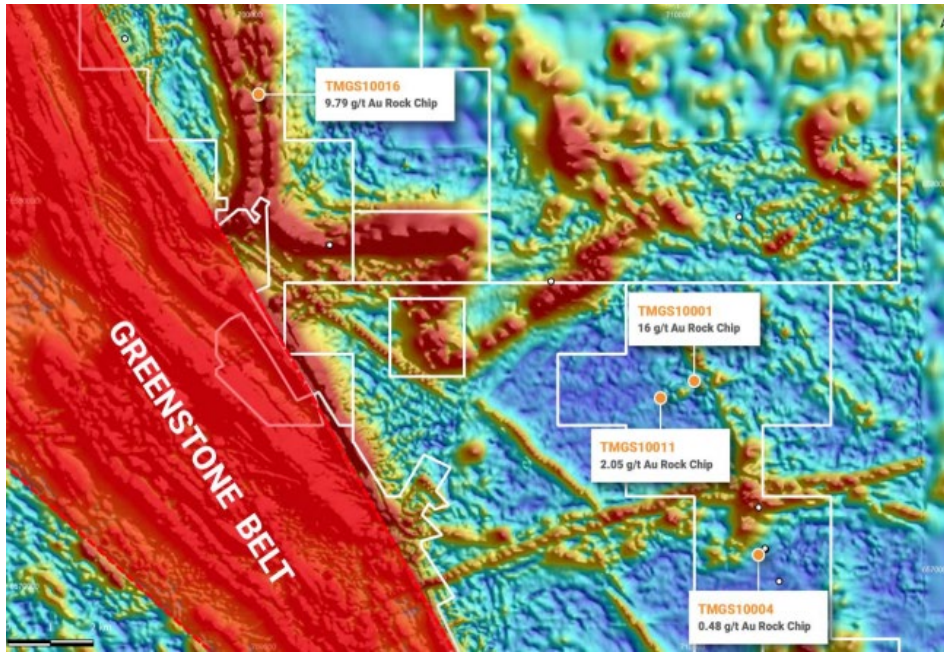


Figure 4: Grab sample location at Withers

Rutherfords Find

The Rutherfords Find prospect has had limited exploration with only twelve historic RC holes drilled to date (see Figure 5). However, these drillholes produced, 10 significant gold intersections with two holes hitting wide zones:

- 8m @ 5.4g/t gold, including 4m @ 10.1g/t gold, and open at depth (BRC30)
- 8m @ 3.9g/t gold, including 2m @ 9g/t gold, (BRC19)

There has been no follow-up drilling of these holes. Historical production was also carried out at Rutherfords Find of 194oz from 308 tonnes at an average recovered grade of 19.6g/t Au.

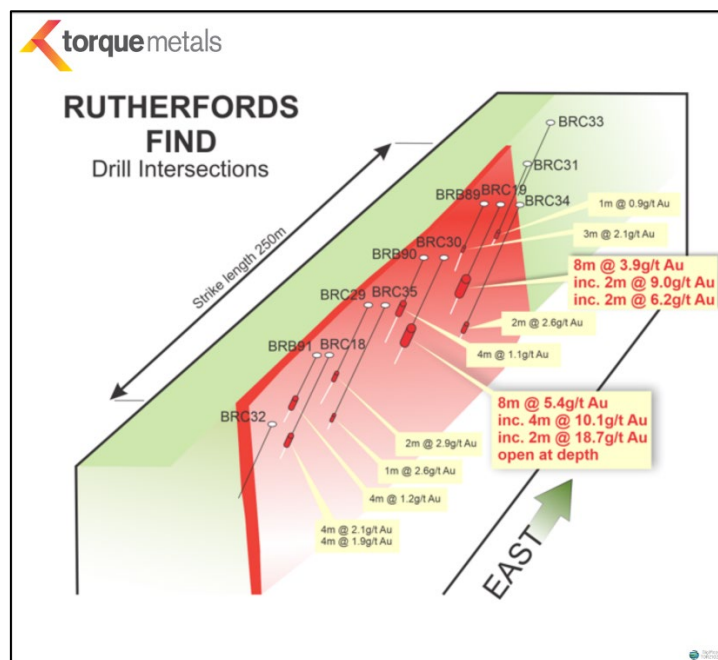


Figure 5: Historical drill intersections at Rutherford's Find

Reynolds Find

The Reynolds Find prospect has been explored by a number of previous title holders. The best intercepts were encountered in 4 holes drilled on a section immediately east of the historical workings. Results are provided below and in Figure 6:

- BRC4 – 5m @ 3.5 g/t Au including 2m @ 10.1g/t Au
- RRC5 – 4m @ 14.4 g/t Au including 1m @ 54.9 g/t Au
- RRC6 – 3m @ 2.6g/t Au

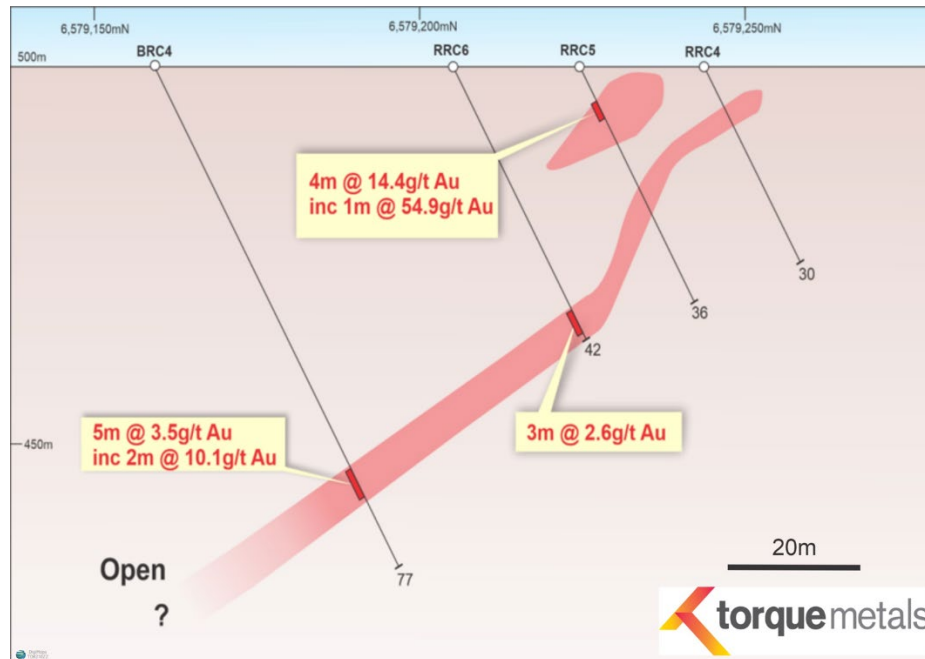


Figure 6: Cross-section of RC drill holes at Reynolds Find

Transaction

The material terms of the Sale Agreement are as follows:

- Altan Rio made a non-refundable cash payment of \$100,000 to Torque upon signing the Sale Agreement;
- Conditional upon the secondary listing of Altan Rio on ASX and assignment of Torque's Bullfinch obligations on or before 15 December 2023 (End Date), Altan Rio shall on Completion, at its election either:
 - Pay Torque a further \$650,000 cash; or
 - Issue shares to Torque to the value of \$650,000 at the same issue price as shares issued under the secondary listing on ASX;
- During the period until the earlier of Completion or the End Date, Altan Rio shall be responsible for all expenditure commitments associated with maintaining the tenements comprising the Bullfinch Project in good standing, failing which the Sale Agreement shall terminate;
- In the event Altan Rio does not complete a secondary listing on ASX by the End Date, it may still elect to Complete the transaction, in which circumstances it shall make payment of \$650,000 cash to Torque; and
- Altan Rio may extend the End Date by up to two periods of 3 months each, by payment of \$25,000 per period.

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.

Qualified Person

Mr. Neal Leggo, 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 Southern Cross North Project contained in this document. Mr. Leggo is a Principal Geological Consultant with Indeport Pty Ltd. Mr Leggo has reviewed and approved the technical disclosure in this news release.