

ALTAN RIO ANNOUNCES PRIVATE PLACEMENT

PERTH, AUSTRALIA (June 13, 2023) - Altan Rio Minerals Limited (TSXV: AMO) ("**Altan Rio**" or the "**Company**") is pleased to announce a non-brokered private placement of up to 7,500,000 common shares in the capital of the Company (the "**Shares**") at a price of C\$0.08 per share for gross aggregate proceeds of up to C\$600,000 (the "**Offering**").

The Company may pay a finder's fee in respect of those purchasers under the Offering introduced to the Company by certain persons ("**Finder**"). The Finder will receive a cash payment up to 5.5% of the gross proceeds received by the Company from purchasers under the Offering who were introduced to the Company by such Finder. The Finder will also receive such number of common share purchase warrants ("**Finder Warrants**") equal to 12.5% of the gross proceeds of the Offering divided by a deemed value of each Finder Warrant of C\$0.04. Each Finder Warrant will entitle the holder to acquire one Share at an exercise price of C\$0.15 for a period two years from closing of the Offering.

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.

Securities issued pursuant to the Offering will be subject to a statutory four month and one day hold period from their date of issue in accordance with applicable Canadian securities law. 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

Graeme Sloan
Director / Interim CEO
Email: gs@altanrio.com
+61 9322 1788

Josh Conner
Chief Operating Officer
Email: josh.conner@altanrio.com
+61 9322 1788

Media

David Tasker
Chapter One Advisors
Email: dtasker@chapteroneadvisors.com.au
+61 433 112 936

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.