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TSXV: AMO

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Chairman / Interim CEO

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Altan Rio (TSX-V: AMO) expands Southern Cross footprint with Hakes Find Option Agreement

Highlights:

- Altan Rio enters option agreement to acquire Hakes Find project, 10km from Southern Cross township in the central portion of the Southern Cross Greenstone Belt.
- An advanced gold prospect in the northwest has seen:
 - Small historical mining operations.
 - Significant previous exploration with multiple high-grade drill intersections that have previously been reported as non-JORC compliant mineral resource.
- Positive preliminary grab sampling at the advanced Hakes Find prospect including a 10 g/t result.
- Hakes Find within 30km of third-party processing facility.
- Upon execution of the agreement to acquire the project, Altan Rio will pay the vendor \$A100,000 cash and \$A175,000 in shares, plus a 1.5% royalty on the first 23,000 ounces of gold produced.

Perth, Australia - Altan Rio Minerals Limited, (TSX-V: AMO) ("Altan Rio" or the "Company") is pleased to announce the Company has entered into an option agreement to acquire the Hakes Find gold project, located 10km from the Southern Cross township within the Yilgarn Mineral Field, Western Australia.

The Hakes Find tenement area (P77/4607) covers ~1.7km² and lies within the central portion of the Southern Cross Greenstone Belt, a prolific gold producing region responsible for well in excess of 12 million ounces. The tenement area can be directly accessed by the well-graded Southern Cross Marvel Loch Road.

Commenting on the agreement, Altan Rio Chairman and Interim CEO, Graeme Sloan said:

"The option agreement for Hakes Find is an exciting acquisition for Altan Rio and could be a potential near-term producing asset. Drilling by previous explorers has intersected high grade gold mineralisation beneath historical mining operations at Hakes Find prospect and will be the target of follow up work."

Results from a preliminary grab sampling program recently undertaken by the Company have been very promising and validates the potential of this project.

Our next step is to undertake further desktop studies with the aim to define the mineralised envelope along strike and at depth and I look forward to updating the market as we progress this work."

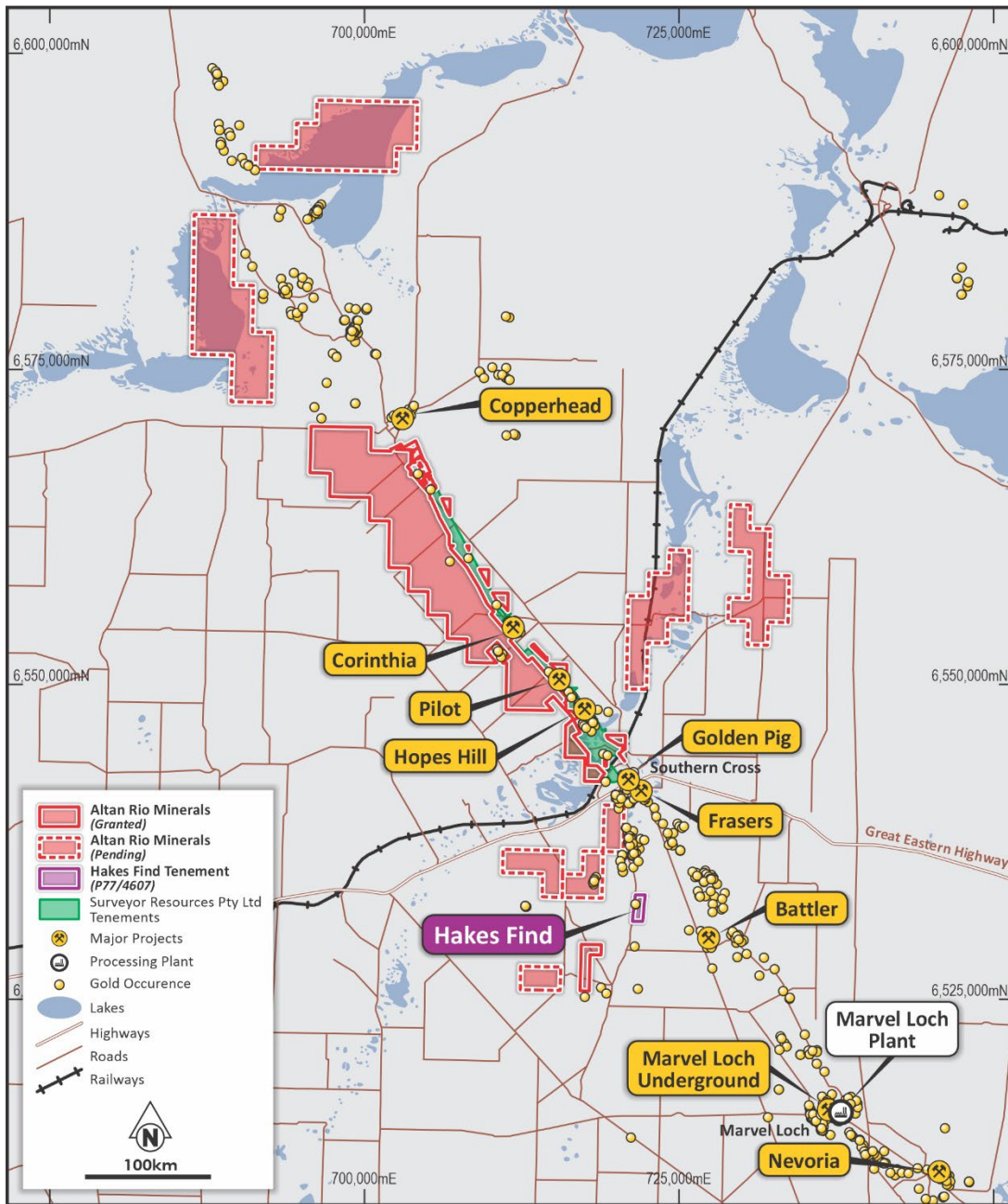


Figure 1: Location of Hakes Find Project

Historical exploration¹

Numerous old workings and prospecting pits are scattered throughout the tenement area, accruing since gold was first discovered within the Southern Cross district in the 1880's.

A small historical mining operation – Hakes Find – lies within the tenement area and was subject to underground workings down to the water table at ~30 metres depth. Subsequently a small open cut excavation was completed over the old underground mine.

Since the 1960's, several drill programs have been conducted across the tenement area by previous owners. The most recent drilling campaigns were conducted in the 1990's by then-owner Finders Gold NL mainly at Hakes Find, which they called their Devlin's Reward prospect.

Based on results from their drilling programs, Finders Gold NL estimated a non-JORC compliant mineral resource for Hakes Find in 1995.

¹ Finders Gold NL, 1998. Hakes Find Project, Annual Report for the Period from 1 November 1992 to 31 December 1997

According to Finders Gold NL, a more coherent central zone was interpreted to hold better potential for eventual economic exploitation with preliminary scoping work suggesting a lower waste to ore stripping ratio compared to the entire gold deposit.

Results of metallurgical test work undertaken by Finders Gold NL on drill samples from the Hakes Find deposit indicated sulphide mineralisation may be amenable to processing through a conventional CIP/CIL treatment plant.

Recent work

Altan Rio has recently undertaken preliminary grab sampling from the face of the pit wall and along strike at Hakes Find (see Figure 2) which has returned significant assay results including:

- SX029 2.2 g/t
- SX030 1.8 g/t
- SX032 10.0 g/t
- SX033 4.0 g/t

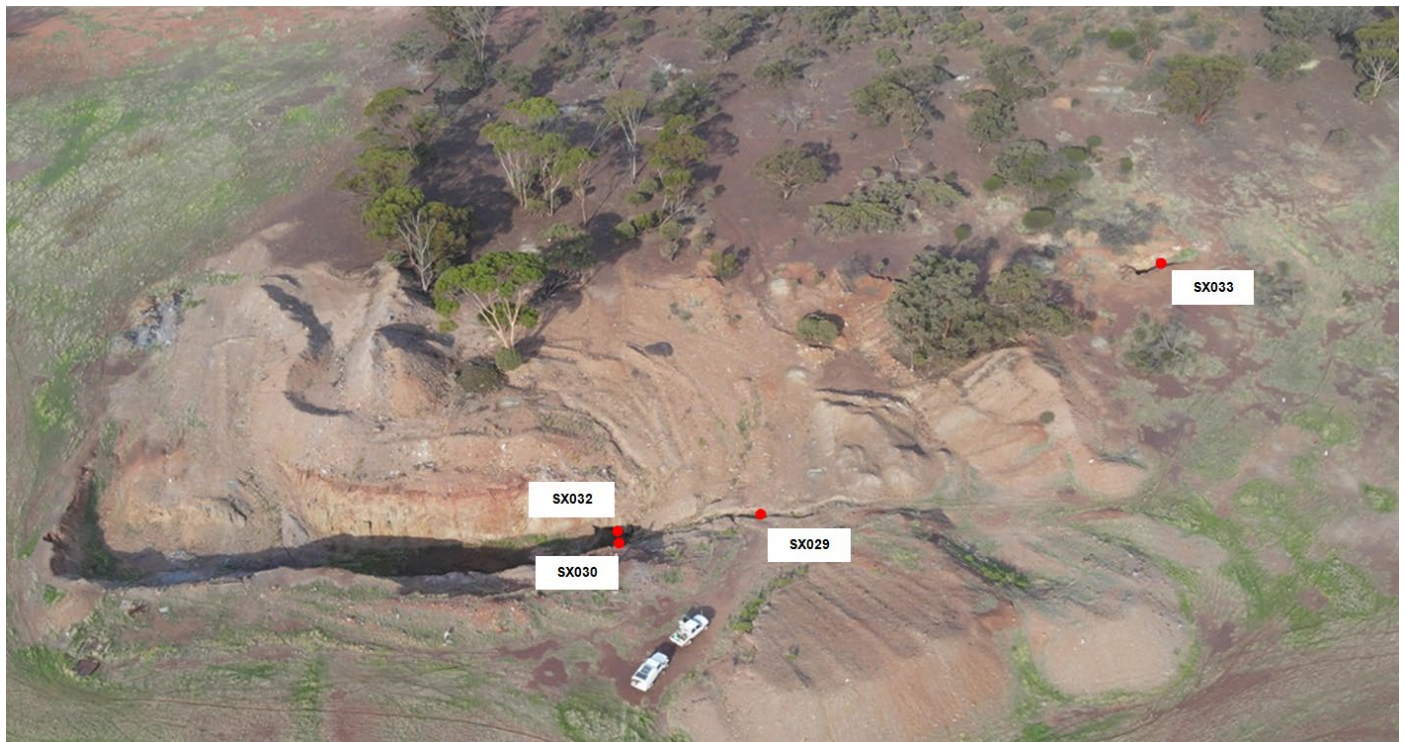


Figure 2: Location of grab samples from face of pit wall at Hakes Find

Transaction

Altan Rio has entered an exclusive six-month option to buy agreement with the vendor for \$A25,000 and a six-month extension to the agreement for additional \$A25,000.

Upon execution of the agreement to acquire the project, the Company will pay vendor \$A100,000 cash and \$A175,000 in Altan Rio shares plus a 1.5% royalty on the first 23,000 ounces of gold produced from the tenement.

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.

QA/QC procedures for the reported grab sampling include Certified Reference Materials and/or Intertek Genalysis in-house controls, blanks and replicates are analysed with each batch of samples at Intertek Genalysis 544 Bickley Road, Maddington WA 6109.