
ALTAN RIO MINERALS LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2023

(Expressed in Canadian Dollars)

INTRODUCTION

The management's discussion and analysis of financial condition and results of operations ("MD&A") focuses upon the activities, results of operations, liquidity and capital resources of Altan Rio Minerals Limited (the "Company") or ("Altan Rio") for the three months ended March 31, 2023. In order to better understand the MD&A it should be read in conjunction with the audited consolidated financial statements and related notes for the period ended March 31, 2023. The Company's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and filed with appropriate regulatory authorities in Canada. This MD&A is current dated May 30th, 2023 and dollar amounts contained in this MD&A are expressed in Canadian dollars, except as otherwise disclosed.

Forward-Looking Statements

Information set forth in this MD&A may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; statements about the size and timing of future exploration on and the development of the Company's properties are forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the volatility of our common share price and volume and other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulations. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies the Company is bound. Investors are cautioned against attributing undue certainty to forward-looking statements.

The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents of the Company do not form part and are not incorporated by reference into this MD&A including, but not limited to, all documents filed on the Company's SEDAR profile at www.sedar.com.

CORPORATE OVERVIEW

The Company is a mineral exploration and development company listed on the TSX Venture Exchange (the "Exchange") under the symbol "AMO" and is engaged in the acquisition, exploration, and development of mineral projects in Western Australia, including the Company's signature project, the Southern Cross North project (the "SCN Project").

Following the approval of the Company's reactivation application to the Exchange, the Company was listed as a Tier 2 issuer on the Exchange effective at the commencement of trading on Tuesday, October 6, 2020 (the "Reactivation"). Prior to the Reactivation, the Company was listed on the NEX under the symbol "AMO.H".

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CORPORATE OVERVIEW (CONT'D...)

The Company's head office and registered and records office address is 1700-666 Burrard Street, Vancouver, British Columbia, Canada V6C 2X8.

Our experienced technical team is supported by: Graeme Sloan Chairman and Interim CEO, who is a qualified Mining Engineer with over 35 years experience as Managing Director/CEO, Non-Executive Director, Chairman and Member of Audit, Risk, Sustainability Committees within the resource sector, John Jones AM, Director, who has over 30 years of experience in the international mining sector; Kerry Griffin, Technical Director, with 18 years professional experience in mining geology, resource development and exploration in Australia, Southern Africa, South America and Mongolia; Bob Williams, CFO, with over 30 years of experience in corporate finance, accounting and investment banking; and James Harris, Director, with over 30 years of experience in the management of construction and engineering projects in Australia and overseas and has extensive experience as a director of various business.

SUMMARY OF KEY EVENTS

On January 9th, 2023 Altan Rio Minerals closed the initial Tranche of the private placement, welcoming Mostia Dion Nominees Pty Ltd, an Australian group of companies involved in the mining services industry.

On February 13th, 2023 Altan Rio Minerals appointed Mr Josh Conner as Chief Operating Officer. This appointment bolstered the Altan Rio Minerals executive team, given Mr Conner strong operational and exploration background in a listed company environment.

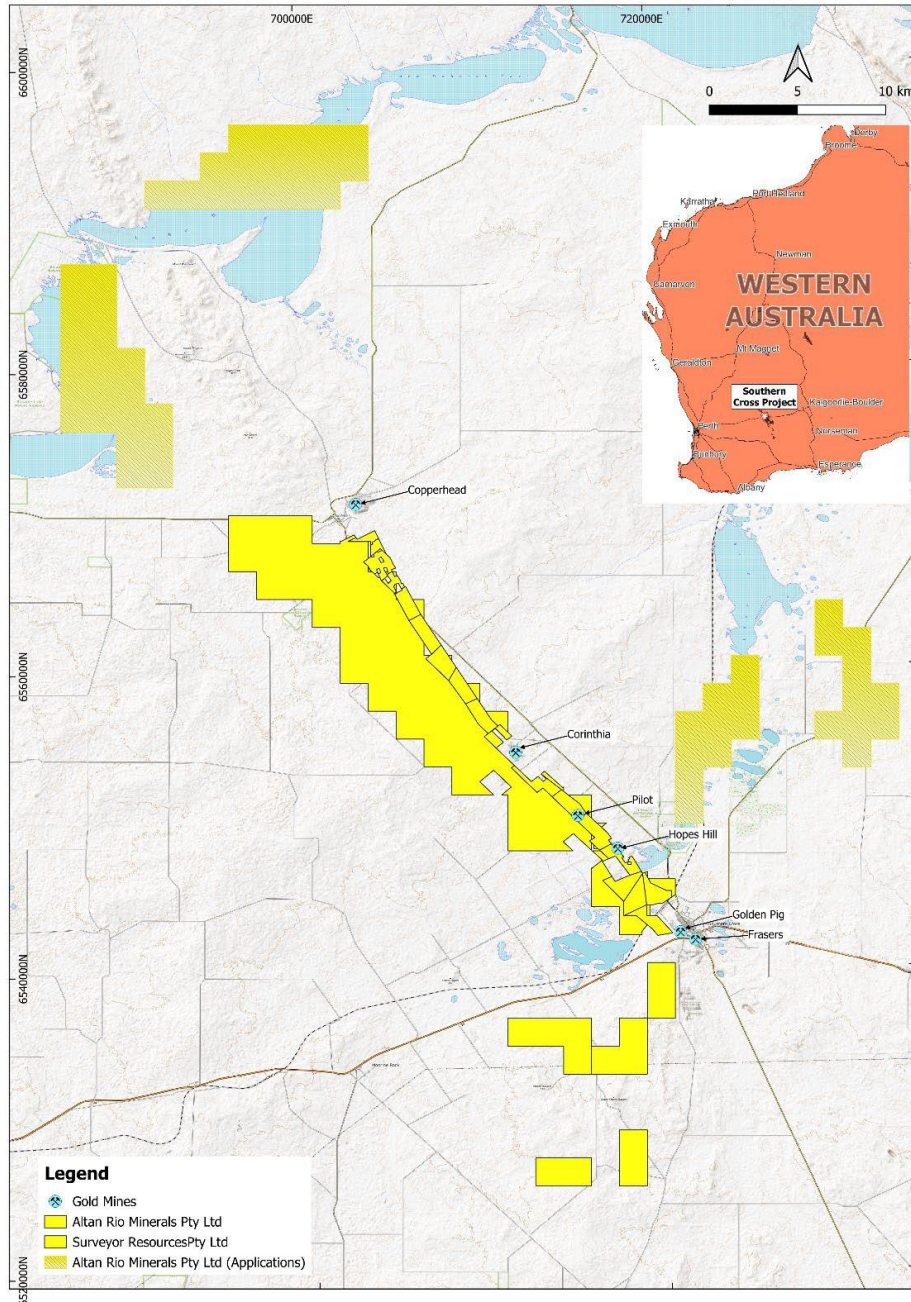
On February 22, 2023, the Company exercised the option agreement on E77/2691. The option exercise price is A\$250,000 cash plus A\$250,000 worth of fully paid ordinary shares in Altan Rio Minerals calculated at a 30-day VWAP. Altan Rio Minerals will free carry the Vendor at 10% through to a decision to mine. If a decision to mine is made the Vendor will have 30 days to contribute or dilute to 1.5% Gross Smelter Royalty. Both parties have reciprocal 30 day right to purchase the other parties' interest if they are prepared to accept an offer for their rights, title, and interest on arm's length terms. Altan Rio Minerals is to maintain the tenement and keep it in good standing during the option period, or prior to notifying the Vendor of its intention not to exercise the option, whichever occurs first. Vendor may convert its retained 10% interest in the Tenement (the "Interest") into a 1.5% gross smelter royalty on all metals and minerals extracted from the Tenement (the "Royalty"). If the vendor wishes to sell the Interest or the Royalty (as applicable), Altan Australia will have a right of first refusal to purchase the applicable interest.

On March 29th, 2023 Altan Rio Minerals had commenced a surface mapping and sampling program for our Southern Cross tenements. This program will be focusing on the exploration of gold and critical minerals across our extensive land holdings. Focusing along strike of known deposit Pilot, an area of interest is the Parisian workings where 560 ounces of gold were mined in 1911 at a grade of 21.56g/t. Minimal drilling and mining has occurred in the region since then. Parisian is located approximately 900 meters north and a possible strike continuation of the Pilot gold mine. (Source: Minedex, Department of Mines, Industry Regulation and Safety)

Also during March, 2023 Altan Rio Minerals has been making progress towards its goal of dual listing on the Australian Securities Exchange ("ASX") and is currently engaged in obtaining regulatory approvals and meeting the necessary listing requirements. If completed, the Company believes a dual listing on the TSXV and ASX would enable Altan Rio Minerals to access a broader range of investors and capital, providing greater visibility and recognition in the Australian and North American markets.

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During the three months ending March 31st 2023, Altan Rio Minerals has also expanded its land holding within the Southern Cross Greenstone Belt with the application of 4 new tenements. These can be seen by the image below.



All company announcements are filed on SEDAR and may be found at www.sedar.com or on the Company's WEB page at altanrio.com

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SHARE CAPITAL

Share Capital

As at March 31, 2023, the Company had 114,102,957 common shares in the capital of the Company outstanding. As of the date of this MD&A, the Company has 134,102,957 common shares outstanding.

Options

As at March 31, 2023, the Company had 7,950,000 stock options outstanding. As at the date of this MD&A, the Company has 7,950,000 stock options outstanding.

Warrants

As at March 31, 2023, the Company had 21,093,625 common share purchase warrants outstanding. As of the date of this MD&A, the Company has 19,723,412 common share purchase warrants outstanding.

LOANS OUTSTANDING

As previously announced, on May 5, 2021, the Company entered into the Loan Agreement with Lionel Street Pty Ltd ("Lionel") pursuant to which the Company may borrow up to A\$500,000. In connection with the execution of the Loan Agreement, Lionel advanced the Company A\$200,000 on May 5, 2021. On June 1, 2021, Lionel advanced the Company A\$150,000 in accordance with the terms of the Loan Agreement. In connection with these advances, the Company issued 2,407,248 Bonus Warrants to Lionel, each such Bonus Warrant entitling Lionel to acquire one Bonus Warrant Share until May 5, 2023.

In connection with the Lionel loan, the Company issued 2,407,248 share purchase warrants to Lionel (the "Bonus Warrants") with a fair value of \$292,619. The estimated fair value of the Bonus Warrants was determined using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%, volatility of 261.51%-369.83%, risk-free rate of 0.29% and expected life of 2 years. Each Bonus Warrant entitles Lionel to acquire one common share of the Company (each a "Bonus Warrant Share") on the following terms and conditions:

- a) 1,363,569 Bonus Warrant Shares at \$0.135 per share with an expiry date of May 5, 2023; and
- b) 1,043,679 Bonus Warrant Shares at \$0.13 per share with an expiry date of May 5, 2023.

OPERATIONS

The following summary of the Company's operations is qualified by the fact that the terms and commitments of the Company with respect to its exploration and evaluation assets are subject to change if and when the Company and its partners mutually agree to new terms and conditions.

Southern Cross North Project, Australia

On April 22, 2020, the Company's wholly-owned subsidiary, Altan Rio Minerals (Aust) Pty Ltd. ("Altan Rio (Aust)"), entered into a joint venture agreement (the "JVA") with Surveyor to acquire up to an 80% interest in Surveyor's wholly-owned SCN Project (the "Joint Venture"), located in the Southern Cross greenstone belt in the Yilgarn province of Western Australia.

At the company's recent AGM shareholders approved the transaction of Altan Rio acquiring the remaining 20% of Surveyor's wholly-owners SCN Project. The total consideration of CAD\$1 million, satisfied by issue of shares at CAD \$0.10 per share and 1:1 Warrants exercisable at CAD\$0.14. The minimum expenditure was waived under the JVA.

The SCN Project, located 360 km east of Perth, Western Australia, comprises 22 exploration tenements covering approximately 150 km² which are prospective for gold. The SCN Project is located on both crown and agricultural land immediately north of the town of Southern Cross, Australia, which provides a suitable base for exploration. Electrical transmission lines, water pipeline, bitumen roads, and mine haul roads traverse the SCN Project area, and a major

OPERATIONS (CONT'D...)

highway and a national railway pass through Southern Cross. The regional mining centre of Kalgoorlie lies 220 km to the east. Two gold mineral processing facilities, operated by third parties, are located within 75 km of the SCN Project, at Marvel Loch and Westonia. These mills have existing arrangements in place for the toll treatment of gold mineralization for third-party miners.

Pilot Project, Western Australia

On June 23, 2020, the Company entered into an exploration and mining (the "Pilot Agreement") with Barto Gold Pty Ltd. (formerly Tianye SXO Gold Mining Pty Ltd.) ("Barto") over the historical Pilot gold deposit ("Pilot") in Western Australia.

Barto is a significant tenement holder in the Southern Cross Southern Cross Greenstone Belt in Western Australia and is also the owner and operator of the Marvel Loch gold processing facility (the "Marvel Loch Facility"), 35 kilometres south of Southern Cross townsite. The Company's SCN Project covers some 28 kilometres of the gold rich Frasers Corinthian Shear Zone in the Southern Cross Greenstone Belt. Barto's tenement M77/1049 is excised from the Company's tenement holdings.

Key terms of the Pilot Agreement are as follows:

- Defined area of mutual interest ("AMI") incorporating M77/1049 and equivalent or greater part of the surrounding tenement, Altan Rio's P77/4341.
- The established AMI is for the purpose of exploration, development and exploitation of gold resources.
- The Pilot Agreement will run for a period of five years and if agreed to by both parties, it may be extended for an additional two years.
- The Company agreed to meet all costs associated with exploration, development and mining activities, at its sole discretion with no minimum expenditures required, with such costs, if any, to be recovered from future mining and processing operations.
- The Company and Barto will share, on a 50:50 basis, net profits, if any, from operations under the Pilot Agreement (after full cost recovery by the Company).
- During the term of the Pilot Agreement, any gold mineralized material mined from the AMI will be processed at the Marvel Loch Facility pursuant to a toll milling agreement agreed to between the parties (subject to the Marvel Loch Facility, at all reasonable times, being able to process the gold mineralized material in accordance with such toll milling agreement).

The Company announced on February 10, 2022 that its 2022 Phase 4 program had commenced at Pilot with 11 holes completed for approx. 2500 metres of drilling. The Phase 4 RC drilling program tested targets immediately below the existing Pilot mine which previously operated between 1992-1993. Historical production of 0.56 Mt at 3.03 g/t for 54,554 oz Au has been recorded at Pilot and Altan Rio's high priority targets hold strong promise to deliver quality results to investors within a short period of time. The program was designed to follow up previously announced high-grade results from drill holes PARC010 and PARC005 (refer to TSXV: AMO March 10, 2021).

Previous reported intercepts:

- **PARC005** 13 metres grading 4.48 g/t from 160m, and 4 metres grading 7.51 g/t from 176m, including 1m @ 19.14 g/t, and 8 metres grading 9.65 g/t from 199m, including 5m @ 13.93 g/t
- **PARC010** 10 metres grading 4.21 g/t from 182m, including 7m @ 5.69 g/t.

OPERATIONS (CONT'D...)

On March 17, 2022, the Company announced additional high grade gold mineralisation recorded from the Phase 4 (??)drill program with intercepts of 2m @ 28.51g/t Au from 164m within a broader mineralised zone of 13m @ 7.31g/t Au and 3m @ 17.83g/t Au from 137m within a broader mineralised zone of 12m @ 6.72 g/t Au.

Previous reported intercepts:

- **PARC003** 13 metres grading 7.31 g/t from 158m, including 2m @ 28.51 g/t
- **PARC048** 12 metres grading 6.72 g/t from 132m, including 3m @ 17.83 g/t
- **PARC049** 6 metres grading 4.64 g/t from 181m, and
17 metres grading 3.25 g/t from 193m (BOH)

Results have also been received for PARC003, 048 and 049 (refer to **TSXV: AMO July 15, 2022**):

- **PARC044** 15m @ 2.17 g/t Au, including 4m @ 6.22 g/t Au from 175m, and
- **PARC046** 2m @ 4.09 g/t Au from 181m, and
16m @ 3.11 g/t Au, including 4m @ 6.21 g/t Au from 194m.

A complete summary of Phase 4 drill program one metre results are provided in **Table 1** below, with location of drill intercepts shown in **Figure 1** and **Figure 2**.

Overall, drilling conditions were excellent with dry samples and good recoveries. However, drillhole PARC049 intersected a void/cavity at 155 metres with significant amounts of water, drilling continued until a depth of 210 metres when the hole was stopped and abandoned. Samples from 155 metres onwards in this hole were damp to wet with variable recoveries. Caution should be applied to the significance of assays reported from this drillhole.

Post completion of the drilling, interrogation of the 3D model and the completed drill program revealed drillhole PARC049 had terminated prior to intersecting the main lode with the reported intervals from this hole representing hanging-wall mineralisation. Modelling suggests the high-grade component of Pilot mineralisation remains to be tested in this hole. The company will now investigate completing this hole with a diamond tail to evaluate the high-grade mineralisation.

The Phase 4 drill program also comprised two pre-collars (totalling 460m) completed in preparation for EIS co-funded diamond drilling to evaluate the PEM4 conductor immediately below the high-grade mineralisation reported previously and in the announcement of March 17, 2022.

Modelling of a single plate conduction (The PEM4) demonstrates dimensions of an estimated 130 metres in strike with a depth extent of 200 metres, approximately 170 to 370 metres below surface (refer to **TSXV: AMO March 16, 2021**).

Drill intercepts of 16m @ 3.11 g/t Au from 194m in PARC046 and 17m @ 3.25 g/t Au from 193m in PARC049 are both interpreted to be immediately above the modelled plate position, refer Figure 3. The position of these intercepts are thought to represent the PEM4 conductor.

These findings have significantly increased the confidence of the PEM4 conductor representing sulphide rich high grade gold mineralisation.

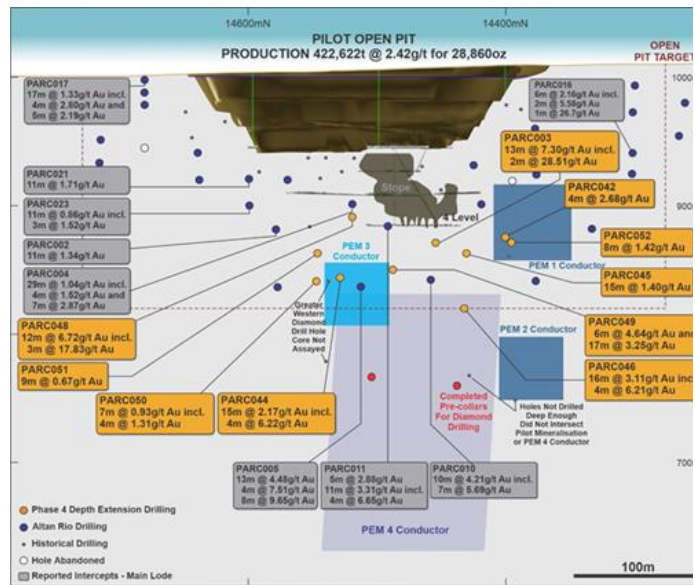
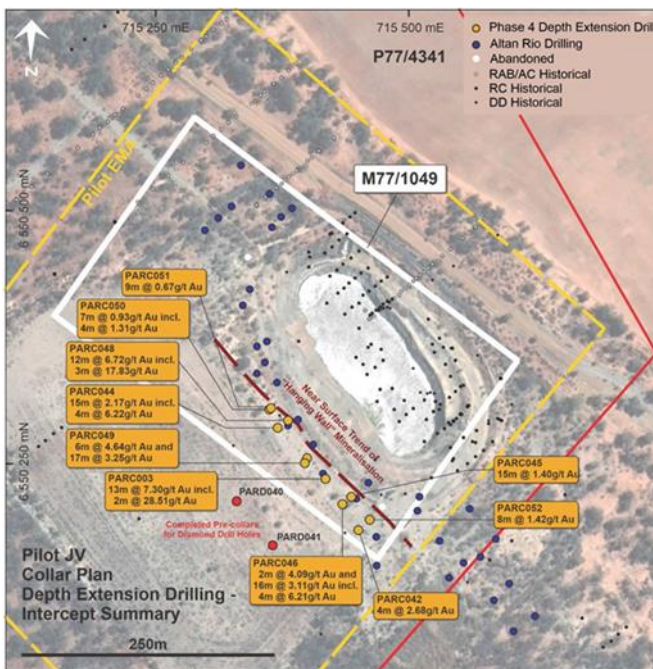
In addition, interrogation of the model suggests drillhole PARC049 was terminated while still in a mineralised zone and prior to intersecting the position of the main lode. Modelling suggests the high grade component of Pilot mineralisation remains to be tested below this hole. The company is now investigating completing this hole with a diamond tail to evaluate the high grade mineralisation.

OPERATIONS (CONT'D...)

In addition to the one metre results reported in Table 1, the Phase 4 drill program also recorded broad, near surface gold anomalism from four metre composite sampling. Near surface gold anomalism has been recorded in all drillholes from the Phase 4 drill program and are interpreted to represent a new zone of mineralisation (“Hanging Wall” mineralisation), located approximately 100 metres grid west and parallel to the Pilot Main Lode mineralisation. These anomalous results are shown on plan in **Figure 1**.

Down-dip continuity of this “Hanging Wall” mineralisation has been confirmed with an intercept from drillhole PARD040, a pre-collared for the diamond drill program, which returned an intercept from 1 metre sampling (refer Table 1) of:

- **3m @ 2.22g/t Au from 176m within a broader mineralised zone of 11m @ 0.76g/t Au from 168m.**



Left – Figure 1: Pilot Project, Collar Location and Phase 4 Drill Intercept Summary
Above – Figure 2: Longitudinal Section

Identification of this new near surface position “Hanging Wall” mineralised trend and its down-dip projection in proximity to the mineralisation at Pilot has increased the overall prospectivity of the Pilot area as there is potential for high grade mineralisation to develop within this new mineralised trend.

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OPERATIONS (CONT'D...)

Drillhole	Northing (m)	Easting (m)	Azimuth	Dip	Depth (m)	From (m)	To (m)	Interval (m)	Au Grade (g/t)
PARC003	14,458	10,580	093	-57	198	158	171	13	7.30
including						164	166	2	28.51
PARD040	14,499	10,499	092	-57	220	168	179	11	0.76
including						176	179	3	2.22
or						176	177	1	5.55
PARD041	14,443	10,497	089	-57	240	176	180	4	0.16
PARC042	14,399	10,571	090	-56	240	162	166	4	2.68
PARC044	14,527	10,578	085	-58	276	175	190	15	2.17
including						177	181	4	6.22
						192	197	5	0.77
						203	206	3	0.78
or						**174	210	36	1.16
PARC045	14,428	10,587	093	-58	220	149	164	15	1.40
PARC046	14,429	10,576	090	-63	240	37	45	8	0.32
including						44	45	1	1.45
						181	183	2	4.09
						194	210	16	3.11
including						202	206	4	6.21
PARC048	14,526	10,590	094	-52	222	132	144	12	6.72
including						137	140	3	17.83
and						154	164	10	0.86
including						154	156	2	2.15
PARC049#	14,486	10,580	090	-57	210	181	187	6	4.64
						193	210	17	3.25
PARC050	14,547	10,583	087	-58	260	186	193	7	0.93
including						189	193	4	1.31
PARC051	14,547	10,585	089	-54	218	167	176	9	0.67
PARC052	14,399	10,588	090	-58	225	130	132	2	1.51
						145	153	8	1.42

Table 1: Pilot Phase 4 RC Drilling – Summary of Significant Intercepts (1m Samples)

- Notes: 1. Coordinates and azimuth referenced to Local Grid
2. Intercepts calculated based on a cut-off grade of 0.5 g/t with a maximum of 3 metres of internal dilution
3. # Drillhole intersected a void/fracture at 155 metres, interpreted to be a fault with significant volumes of water, samples went wet with variable recoveries after encountering void, hole abandoned at 210m.
4. ** Intercepts calculated based on a cut-off grade of 0.1 g/t with a maximum of 3 metres of internal dilution.
5. Reported intercepts for PARD040 and PARD041 are interpreted to represent "Hanging Wall" mineralisation.

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OPERATIONS (CONT'D...)

On September 6, 2022, the Company announced an update on its gold, PGE and lithium exploration activities within its Southern Cross project area.

PGE PROSPECTIVITY WESTERN E77/2691

The recently acquired western joint venture tenement E77/2691 (“the Southern Cross North Project”) is located in the highly prospective Southern Cross region of Western Australia. A review was undertaken of open file and company reports to determine the prospectivity of the area for Platinum Group Elements (PGE). Exploration in 2002 reported from surface samples PGE enrichment of medium –grained, relatively Fe –rich pyroxenite unit associated with a pegmatoidal gabbro which contained 155 – 425 ppb Platinum (“Pt”) (Sons of Gwalia “SOG” report 2002). Limited follow up drilling occurred in 2004 (SOG 2004 Report), however the source was never resolved.

Pending a land access agreement Altan Rio will undertake further sampling and reconnaissance drilling in area for PGE’s and Nickel within an interpreted layered intrusion.

A recent reconnaissance / orientation soil sampling programme has been undertaken using an ULTRA FINE assay methodology by Lab West Perth. A total of 156 samples were collected and early results indicate the method to be highly effective in delineating anomalism in previously sampled areas with lower order gold values. Pending a review of the results, further follow up sampling will be undertaken.

LITHIUM PROSPECTIVITY

Altan Rio has carried out a desk top review on previous exploration data compiled over the last 20 years on the Southern Cross project area. The review was designed to locate pegmatite intersections in historical drilling from lithological data. The project area covers a part of the Southern Cross – Forrestania Greenstone belt which is under explored for Lithium. The largest economic Lithium deposit within this greenstone belt, the Earl Grey deposit, was discovered by Kidman Resources (2016) and is located 105 kilometres to the south of Southern Cross.

The desk top study has identified significant zones of pegmatite which were delineated over a 1200 m strike length, trending in a northwesterly direction within P77/4329 & P77/4334.

GOLDEN PIG NORTH (Gold)

The company is planning to evaluate the prospectivity of areas north of the Golden Pig Gold mine. An EM geophysical survey was completed over the area by Newexco in August 2021 (refer News Released by AMO dated November 3, 2021). This EM survey targeted the Aeries Prospect where Sons of Gwalia reported significant gold intersections in 2003 diamond drilling program.

The EM survey delineated a significant bedrock conductor west and parallel to the projected Aeries / Golden Pig trend. This area is overlain by transported cover and has only been drill tested with very shallow Aircore on one traverse. Work to date on the bedrock conductor could indicate the presence of pyrrhotite which is significant given the high-grade Golden Pig mineralisation is strongly associated with pyrrhotite. This conductor is along strike to the north of Golden Pig.

Qualified Person

Mr. Neal Leggo, Principal Geologist and Director, Indeport Pty Ltd, 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 has reviewed and approved the technical disclosure in this news release.

MANAGEMENT CHANGES

During the quarter ending March 31, 2023 the company announced the appointment of Josh Conner as Chief Operating Officer.

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REVIEW OF OPERATIONS AND FINANCIAL RESULTS

Overview

The Company is engaged in the exploration of the SCN Project. This work has been funded by the Company's fundraising activities in the capital markets and loan arrangements with third parties.

During the twelve months ended December 3, 2022, the Company raised \$1,118,607 via a private placement. All funds were used to further exploration activity at the Company's Southern Cross Projects.

For the three months ended March 31, 2023, the Company did not generate any material revenue.

Exploration

The Company capitalizes all exploration costs relating to its resource interests. During the three months ended March 31, 2023, the Company incurred exploration costs in its properties as follows:

	3 Months March 31, 2023	12 Months December 31, 2022
Exploration and evaluation assets		
Australia	5,133,900	4,621,150
Total	5,133,900	4,621,150

Expenses

During the three months ended March 31, 2023, the Company incurred \$26,870 in consulting, management and professional fees, \$12,199 in wages, \$38,975 in general and administrative expenses, \$20,387 in provision for directors' fees, \$9,927 in interest, and \$36,076 in share-based compensation.

During the twelve months ended December 31, 2022, the Company incurred \$277,167 in consulting, management and professional fees, \$4,985 in foreign exchange loss, \$51,844 in wages, \$188,695 in general and administrative expenses, \$77,547 in provision for directors' fees, \$36,224 in interest, \$172,107 in impairment of assets, and \$564,425 in share-based compensation.

General and administrative expenses consist of computer, dues, insurance, rent, telecommunications, transfer agent and filing fees, investor relations fees, general office expenses and administrative services related to maintaining the Company's exchange listing and complying with securities regulations. General and administrative expenses also include other office expenses for our subsidiaries.

RISKS AND UNCERTAINTIES

In conducting its business, the Company faces a number of risks and uncertainties related to the mineral exploration industry. Some of these risk factors include risks associated with land titles, exploration and development, government and environmental regulations, permits and licenses, competition, dependence on key personnel, fluctuating mineral and metal prices, the requirement and ability to raise additional capital through future financings and price volatility of publicly traded securities.

Property Risks

Title to exploration and evaluation asset interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral claims. The Company has investigated title to all of its exploration and evaluation asset

RISKS AND UNCERTAINTIES (CONT'D...)

interests and, to the best of its knowledge, title to all of its interests are in good standing. The exploration and evaluation asset interests in which the Company has committed to earn an interest are located in Western Australia.

Title Risks

Although the Company has exercised due diligence with respect to determining title to the properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interests, and the permits or tenures may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. If a title defect exists, it is possible that the Company may lose all or part of its interest in the properties to which such defects relate.

Exploration and Development

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. Substantial expenses are required to establish reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit (i.e. size, grade, access and proximity to infrastructure), financing costs, the cyclical nature of commodity prices and government regulations (including those relating to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection). The effect of these factors or a combination thereof cannot be accurately predicted but could have an adverse impact on the Company.

Environmental Regulations, Permits and Licenses

The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas that would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for noncompliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. We intend to comply fully with all environmental regulations.

The current or future operations of the Company, including development activities and commencement of production on our properties, require permits from various federal, state or territorial and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Such operations and exploration activities are also subject to substantial regulation under applicable laws by governmental agencies that may require that we obtain permits from various governmental agencies. There can be no assurance, however, that all permits that the Company may require for the operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations will not have an adverse effect on any mining project which the Company might undertake.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining

RISKS AND UNCERTAINTIES (CONT'D...)

activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Competition

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial and technical resources. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

Dependence on Key Personnel

The success of the Company is currently largely dependent on the performance of the directors and officers. There is no assurance that the Company will be able to maintain the services of the directors and officers or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Company and the prospects.

Fluctuating Mineral and Metal Prices

Factors beyond our control may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. The effect of these factors on the exploration activities cannot be predicted. For example, gold prices are affected by numerous factors beyond the Company's control, including central bank sales, producer hedging activities, the relative exchange rate of the U.S. dollar with other major currencies, global and regional demand, and political and economic conditions. Worldwide gold production levels also affect gold prices. In addition, the price of gold has on occasion been subject to rapid short-term changes due to speculative activities.

Future Financings

The Company's continued operation will be dependent upon the ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained on acceptable terms. Failure to obtain additional financing on a timely basis may cause the Company to postpone development plans, forfeit rights in some or all of the properties or joint ventures, or reduce or terminate some or all of the operations.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends and conditions generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. The value of securities distributed hereunder will be affected by market volatility.

Readers should review the more detailed discussion of such risk factors set out in the Company's Long Form Prospectus under the heading "Risk Factors", which is filed on SEDAR and may be found at www.sedar.com.

LIQUIDITY AND CAPITAL RESOURCES

The Company relies on equity financings for its working capital requirements and to fund its planned exploration and development activities.

ALTAN RIO MINERALS LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2023
(Expressed in Canadian Dollars)

LIQUIDITY AND CAPITAL RESOURCES (CONT'D...)

During the three months ended March 31, 2023, the Company's increased in cash and cash equivalents was \$469,043. Working capital deficits as at December 31, 2022 was \$1,058,295. Current liabilities at December 31, 2022 include a loan payable balance of \$345,883. These amounts were advanced from Lionel Street Pty Ltd, non-related parties. Advanced amounts from Lionel Street Pty Ltd bears interest at 12.5%, payable monthly in arrears. The loan amounts are repayable by 5 May 2023.

During the year ended December 31, 2022, the Company's decreased in cash and cash equivalents was \$64,791. Working capital deficits as at December 31, 2022 was \$1,593,599. Current liabilities at December 31, 2022 include a loan payable balance of \$313,797. These amounts were advanced from Lionel Street Pty Ltd, non-related parties. Advanced amounts from Lionel Street Pty Ltd bears interest at 12.5%, payable monthly in arrears. The loan amounts are repayable by 5 May 2023.

SUMMARY OF QUARTERLY RESULTS

The following table sets forth selected cumulative quarterly consolidated financial information for each of the last eight quarters:

	Currency	Foreign Exchange Gain / (Loss)	Net Loss	Net Loss per Share (basic & fully diluted)
2023				
First Quarter	CAD	-	(136,523)	(0.001)
2022				
Fourth Quarter	CAD	4,985	(1,092,626)	(0.01)
Third Quarter	CAD	4,883	(605,963)	(0.006)
Second Quarter	CAD	4,883	(481,127)	(0.005)
First Quarter	CAD	18	(253,090)	(0.002)
2021				
Fourth Quarter	CAD	7,967	(1,192,109)	(0.02)
Third Quarter	CAD	(3,214)	(717,224)	(0.01)
Second Quarter	CAD	405	(376,333)	(0.04)

CONTRACTUAL AND OTHER OBLIGATIONS

At the present time, there are no contractual and other obligations that should be disclosed.

PROPOSED TRANSACTIONS

At the present time, there are no proposed transactions that should be disclosed.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no undisclosed off-balance sheet arrangements or off-balance sheet financing structures in place.

ALTAN RIO MINERALS LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2023
(Expressed in Canadian Dollars)

RELATED PARTY DISCLOSURE

The Company entered into the following transactions with related parties:

As at March 31, 2023, an amount of \$29,878 (2022 - \$29,878) included in advances payables is owed to John Jones, a Director of the Company.

As at March 31, 2023, an amount of \$26,929 (2022 - \$27,268) is owed to Kerry Griffin, a Director of the Company, for geological consulting services.

As at March 31, 2023, an amount of \$78,880 (2022 - \$70,263) is owed to Robert Williams, an officer of the Company, for accounting services.

As at March 31, 2023, an amount of \$28,320 (2022 - \$28,876) is owed to Surveyor Resources Pty Ltd, a company controlled by a director of the Company. The outstanding amount and repayments made during the year ended December 31, 2022 relate to the joint venture agreement between the Company's wholly owned subsidiary, Altan Rio Minerals (Aust) Pty. Ltd. and Surveyor Resources Pty Ltd (Note 7).

As at March 31, 2023, an amount of \$4,388 (2022 \$4,443) is owed to Brian Cole, a Director of the Company

As at March 31, 2023, an amount of \$177,620 (2022 \$298,208) is owed to Jones Partners Pty Ltd, a company controlled by a Director of the Company.

These transactions were incurred in the normal course of operations, on an arms length basis. The payables are non-interest bearing and due on demand.

Key Management Personnel:

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. The remuneration of directors and other members of key management personnel during the periods ended March 31, 2023 are as follows:

	3 Months March 31, 2023	12 Months December 31, 2022
Provision for directors' fees	\$ 20,387	\$ 77,547
Management and consulting fees	-	113,624
Share-based compensation	-	325,408
Total	\$ 20,387	\$ 516,579

CHANGES IN ACCOUNTING POLICIES AND OTHER CHANGES

Functional currency

The functional currency of an entity is the currency of the primary economic environment in which the entity operates. The functional currency of the Company and Altan Rio Holdings Canada Limited is the CAD dollar.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company's accounting policies are described in Note 3 to the consolidated financial statements for the year ended March 31, 2023. Management considers the following to be the most critical in understanding the judgments that are involved in preparing the Company's consolidated financial statements and the uncertainties that could impact its results of operations, financial condition and future cash flow.

Exploration and Evaluation Assets

Before legal rights to explore a property have been acquired, costs are expensed as incurred. The Company records exploration and evaluation asset interests, which consist of the right to explore for mineral deposits, at cost. The Company records deferred exploration costs, which consist of costs attributable to the exploration of exploration and evaluation asset interests, at cost. All direct and indirect costs relating to the acquisition and exploration of these exploration and evaluation asset interests are capitalized on the basis of specific claim blocks until the exploration and evaluation asset interests to which they relate are placed into production, the exploration and evaluation asset interests are disposed of through sale or where management has determined there to be an impairment. If an exploration and evaluation asset interest is abandoned, the exploration and evaluation asset interests and deferred exploration costs will be written off to operations in the period of abandonment.

At each reporting period, the capitalized costs are reviewed on a property-by-property basis to consider if there is any impairment on the subject property. Management's determination for impairment is based on: 1) whether the Company's exploration programs on the exploration and evaluation asset interests have significantly changed, such that previously identified resource targets are no longer being pursued; 2) whether exploration results to date are promising and whether additional exploration work is being planned in the foreseeable future; or 3) whether remaining lease terms are insufficient to conduct necessary studies or exploration work.

The recorded cost of exploration and evaluation asset interests is based on cash paid and the assigned value of share consideration issued (where shares are issued) for exploration and evaluation asset interest acquisitions and exploration costs incurred. The recorded amount may not reflect recoverable value, as this will be dependent on future development programs, the nature of the mineral deposit, commodity prices, adequate funding and the ability of the Company to bring its projects into production.

Impairment of Long-Lived Assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Use of Estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and

CRITICAL ACCOUNTING POLICIES AND ESTIMATES (CONT'D...)

liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of estimates include the carrying value and recoverability of exploration and evaluation assets, inputs used in the calculation of share-based compensation and agents' warrants and the valuation allowance applied to future income taxes. Actual results could differ from those estimates and would impact future results of operations and cash flows.

Significant estimates made by management affecting our consolidated financial statements include:

Deferred Tax Assets & Liabilities

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and deferred income tax provisions or recoveries could be affected.

Economic Recoverability and Probability of Future Economic Benefits of Exploration and Evaluation Assets

Management has determined that exploration, evaluation, and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, a history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

Share-Based Compensation

The Company accounts for stock options granted to directors, officers and employees at the fair value of the options granted. The fair value of stock options granted is determined using the Black-Scholes option pricing model and is recorded as share-based compensation over the vesting period of the stock options. Upon the exercise of the stock options, the related fair value of the stock options is reallocated from reserves to share capital.

Where equity instruments are granted to employees, they are recorded at the fair value of the equity instrument granted at the grant date. The grant date fair value is recognized in profit or loss over the vesting period, described as the period during which all the vesting conditions are to be satisfied.

Stock options granted to non-employees are measured at the fair value of goods or services rendered or at the fair value of the instruments issued if it is determined that the fair value of the goods or services received cannot be reliably measured.

Financial instruments

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive (loss) income ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities

CRITICAL ACCOUNTING POLICIES AND ESTIMATES (CONT'D...)

are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

Measurement

Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed through profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are recorded through profit or loss in the period in which they arise. Where management has opted to recognize a financial liability at FVTOCI, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset's credit risk has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES (CONT'D...)

Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. A lease liability is recognized at the commencement of the lease term at the present value of the lease payments that are not paid at that date. At the commencement date, a corresponding right-of-use asset is recognized at the amount of the lease liability, adjusted for lease incentives received, retirement costs and initial direct costs. Depreciation is recognized on the right-of-use asset over the lease term. Interest expense is recognized on the lease liabilities using the effective interest rate method and payments are applied against the lease liability.

Future Reclamation Costs

The Company recognizes liabilities for legal or constructive obligations associated with the retirement of the Company's exploration and evaluation assets and equipment. The net present value of future rehabilitation costs is capitalized to the related asset along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision.

The increase in the provision due to the passage of time is recognized as finance expense.

The Company currently does not have any significant future reclamation costs.

Comprehensive Income (Loss)

Comprehensive income (loss) consists of net income (loss) and other comprehensive income (loss) and represents the change in shareholders' deficiency which results from transactions and events from sources other than the Company's shareholders. The Company's and subsidiary's translation of its financial results to United States dollars is the only item currently affecting comprehensive income (loss) for the years presented.

New standards issued but not yet effective

There are no other IFRS or International Financial Reporting Interpretations Committee interpretations that are not yet effective that would be expected to have a material impact on the Company's consolidated financial statements.

FINANCIAL INSTRUMENTS

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit Risk

Credit risk is the risk of loss and deposit associated with counterparty's inability to fulfil its payment obligations. The Company's cash are held at a large Canadian financial institution in interest-bearing accounts. The Company has no investment in asset backed commercial paper. The Company's receivables consist mainly of sales tax receivable due from the Government of Canada, the Australian Taxation Office and due from related parties. Management believes the Company has no significant credit risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due.

FINANCIAL INSTRUMENTS (cont'd...)

As at March 31, 2023, the Company has cash of \$596,366 (2022 \$127,323) to settle current liabilities of \$1,704,642 (2022 \$1,794,293). As disclosed in Note 1, the Company will need to raise additional funds to meet its obligations as they come due. The Company is exposed to liquidity risk.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and commodity and equity prices and foreign currency fluctuations.

- a) *Interest rate risk*
The Company has cash and cash equivalent balances. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.
- b) *Foreign currency risk*
The Company is exposed to foreign currency risk on fluctuations related to cash and cash equivalents, receivables, accounts payables and accrued liabilities, loans payable, and due to/from related parties that are denominated in Canadian dollars, and Australian dollars.
- c) *Price risk*
The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and copper, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Sensitivity Analysis

The Company operates in Australia and Mongolia and is exposed to risk from changes in the Australian dollar and Canadian dollar as there is non-material expenditure in Mongolia. A simultaneous 10% fluctuation in the Australian dollar against the Canadian dollar would affect accumulated other comprehensive loss for the period ended March 31, 2023 by approximately \$8,000 (Dec 2022 - \$9,750).

OUTSTANDING SHARE DATA

The authorized capital of the Company consists of an unlimited number of Common Shares and an unlimited number of preferred shares. No preferred shares have been issued to date. An aggregate of 134,102,957 Common Shares were issued and outstanding as of the date of this MD&A. The Company has 19,723,412 share purchase warrants outstanding as of the date of this MD&A. The Company has 7,950,000 stock options outstanding as of the date of this MD&A.

COMMITMENTS AND CONTINGENCIES

As at March 31, 2023, the consolidated group had no material commitments or contingences other than those already disclosed in this document.

SUBSEQUENT EVENTS

On April 13, 2023 Brian Cole resigned as Director and company secretary.

On April 14, 2023 Nick Madders was appointed as Company Secretary