



March 10, 2021

TSXV: AMO

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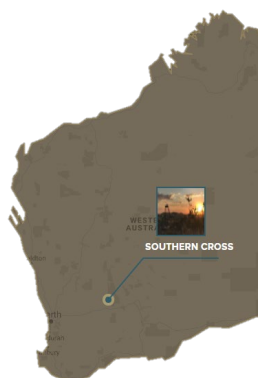
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High Grade Gold Extensions Confirmed Below Historic Pilot Mine, Southern Cross Goldfields WA

Highlights

- Results from RC drilling confirm High Grade Gold Mineralisation at the Historic Pilot Shallow Open Pit Mine with intercepts of:
 - 5 metres @ 13.93 g/t within an overall intercept of 8 metres @ 9.65g/t, and
 - 1 metre @ 19.14 g/t within an overall intercept of 4 metres @ 7.51 g/t, and
 - 7 metres @ 5.69 g/t within an overall intercept of 10 metres @ 4.21 g/t.
- Pilot - Phase 2 drill program targeting immediately beneath the pit has recently been completed.

VANCOUVER, BC (March 10, 2021) - Altan Rio Minerals Limited (TSXV: AMO) ("**Altan Rio**" or the "**Company**") is pleased to provide an update of drilling activities and results received at the Pilot Deposit ("**Pilot**"), pursuant to its exploration and mining agreement (the "**Pilot Agreement**") with Barto Gold Mining Pty Ltd ("**Barto**").

At Pilot, drilling has been completed on the initial ten RC drillhole program. This program was designed to test for mineralisation potential along strike of the existing pit and the estimated depth limits for expansion of the current open pit. One hole (PARC010) was designed to evaluate the interpreted down plunge potential of the high-grade mineralisation defined by underground diamond drilling at the "4 Level" (120mbs) in the historical underground workings (refer TSXV: AMO November 3, 2020).

Nine holes reached their planned depths and one hole encountered drilling difficulties and was subsequently abandoned. Drillhole PARC005 steepened significantly and intersected the zone of interest approximately 40 metres vertically below the planned interception point.

Results have now been received for this drilling with significant results summarised in Table 1.

Drilling to date has confirmed continuation of high grade mineralisation some 40 to 60 metres beneath the level of the historical workings ("4 Level"), (refer TSXV: AMO November 3, 2020), significant intercepts include:

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

Importantly, results from this drilling has confirmed the near vertical dip of the mineralising system with up to three +1g/t gold zones within the mineralised envelope (refer Figures 3 and 4).

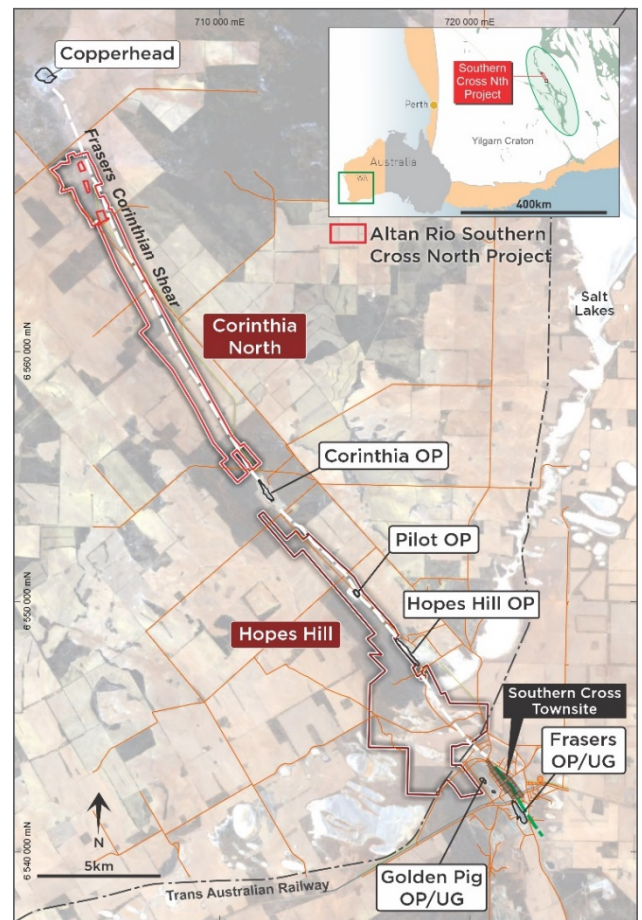


Figure 1: Southern Cross North Location Plan

Commenting on the results, Altan Rio CEO Mr Paul Stephen said:

"These are highly encouraging results which vindicate the Company's focus on Western Australia's Southern Cross greenstone belt."

"We have been able to intersect and confirm the position of the mineralised structure in our first drilling campaign, the interpreted continuity of high-grade mineralisation from the base of the current open pit to these intercepts is a very positive indicator for expansion of the open pit. The drilling has also provided invaluable information which has increased our understanding of the deposit and importantly identified potential for additional ore lode positions parallel to the main structure (and beneath)."

"These initial results bode well for the Company, especially as Altan Rio has a joint Mining Agreement (refer NEX: AMO.H June 23, 2020) with Barto Gold, owner of nearby Marvel Loch milling facility which is currently undergoing a major upgrade."

Table 1: Pilot RC Drilling – Summary of Significant Intersections

Drillhole	Northing (m)	Easting (m)	Azimuth	Dip	Depth (m)	From (m)	To (m)	Interval (m)	Au Grade (g/t)		
PARC001	14,580	10,609	087	-55	175	122	126	4	1.12		
						134	140	7	1.92		
						including 140		141	1	7.12	
PARC002	14,580	10,596	091	-58	250	177	188	11	1.34		
						including		184	188	4	2.40
PARC005	14,520	10,579	088	-56	228	13	24	11	0.23		
						28	31	3	0.37		
						including		159	172	13	4.48
						including		176	180	4	7.51
						including		178	179	1	19.14
						including		189	194	5	0.66
		including		#199	207	8	9.65				
		including		201	206	5	13.93				
PARC006	14,400	10,596	094	-57	121	Hole Abandoned					
PARC007	14,380	10,625	086	-56	162	71	73	2	2.86		
PARC008	14,340	10,665	090	-60	118	No Significant Intercept					
PARC009	14,340	10,625	091	-60	170	No Significant Intercept					
PARC010	14,460	10,580	090	-60	262	15	44	29	0.26		
						including		182	192	10	4.21
						including		185	192	7	5.69
PARC013	14,420	10,588	090	-56	196	125	126	1	1.24		
						142	143	1	1.35		
PARC014	14,380	10,585	092	-61	268	163	169	6	1.27		

Notes: 1. Coordinates are provided in Local Grid
 2. # interval includes wet samples with 50 to 60% sample recovery from 203 to 204 and 205 to 206m

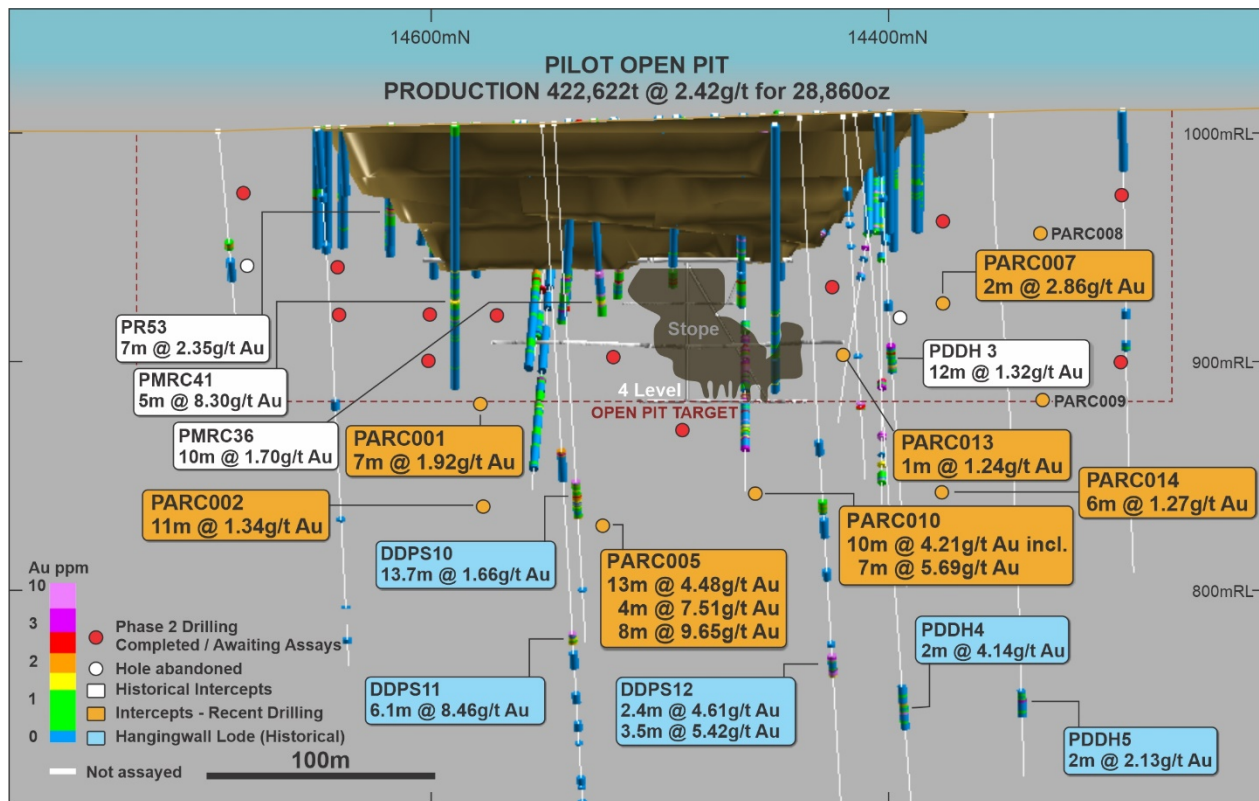


Figure 2: Pilot – Longitudinal Section

The recent drilling has also provided some clarification on assay results from historical drilling completed in the late 1950s where results suggest parallel zones of mineralisation are present some 20 to 40 metres west of the Pilot mineralised envelope (see drillhole DDPS11 in Figure 3). These historical intercepts are currently interpreted to be a structural repetition of the Pilot mineralisation and are referred to as "Hangingwall Lode" in the accompanying long section (see Figure 2). This interpretation adds significantly to the potential of the Pilot Deposit and will be progressively evaluated during upcoming drill programs.

Future planned work programs scheduled for the Southern Cross North Project for the June Qtr 2021 will include:

- Receipt and reporting of results from the Phase 2 RC drill program recently completed at Pilot.
- A two-hole diamond drill program at the Aries prospect, a granted co-funded EIS submission with the Western Australian Government, planned to commence in late-March/early-April.
- RC drilling scheduled to re-commence mid-April.

Cautionary Note: Assay laboratories in both Perth and Kalgoorlie have been overwhelmed with samples from a surge in exploration activity in Western Australia over the last several months, as a consequence delays are being experienced in assay turn around times.

Qualified Person

Mr. Neal Leggo, Principal Geologist, CSA Global 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.

On behalf of Altan Rio Minerals Limited

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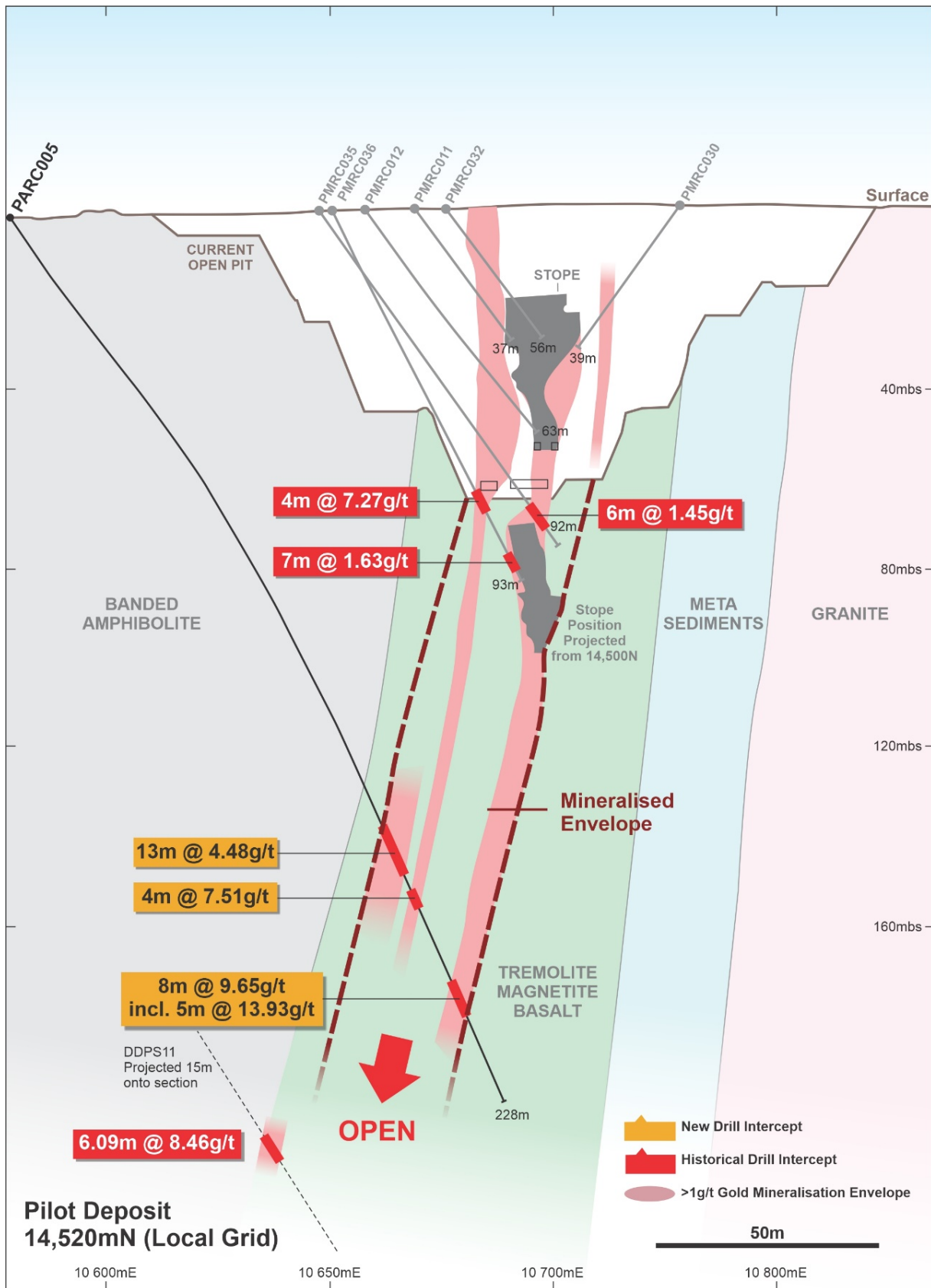


Figure 3: Pilot Deposit – 14,520N Cross Section

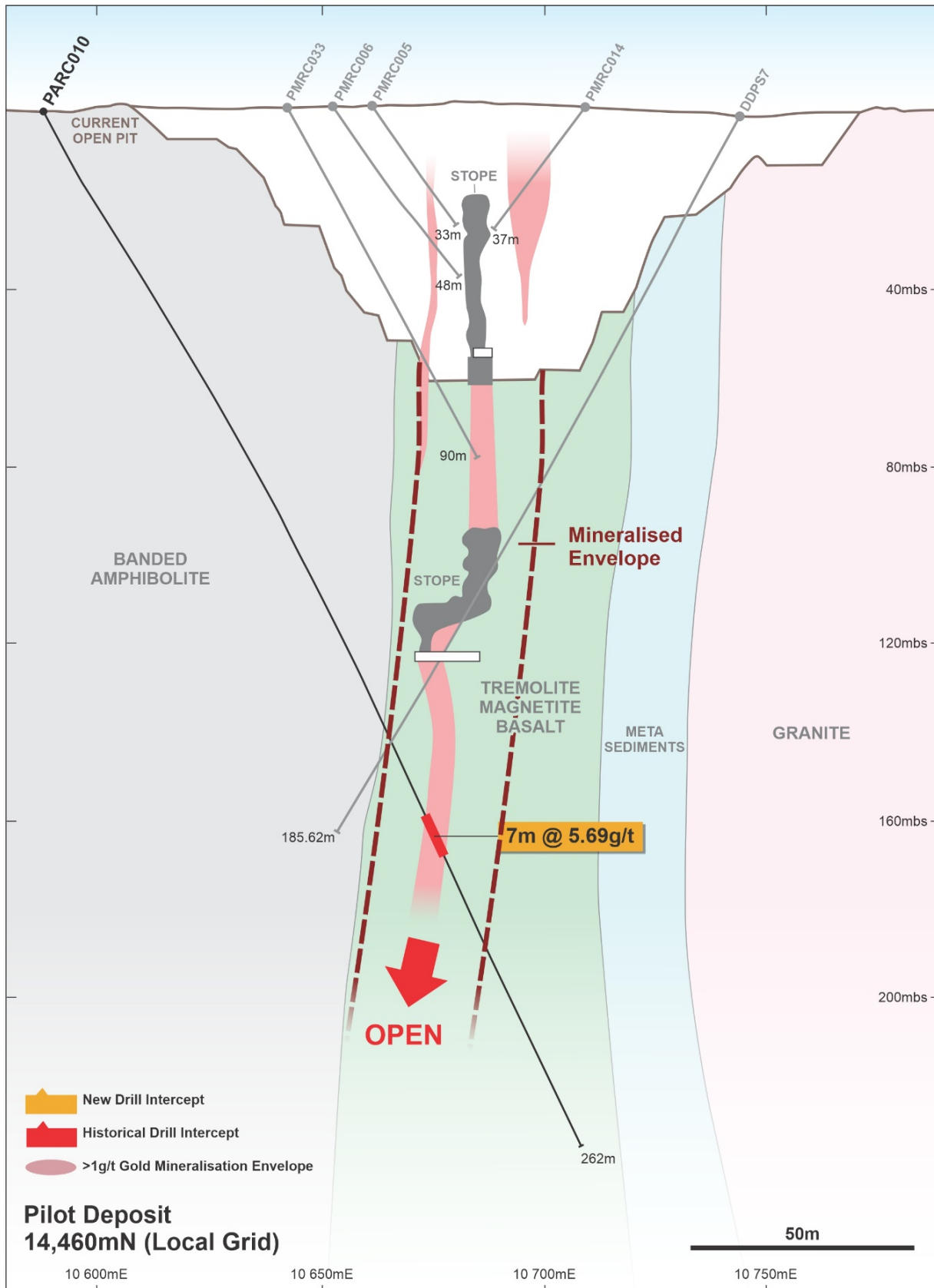


Figure 4: Pilot Deposit – 14,460N Cross Section