



30 June 2021

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Diamond Drilling Completed At The Aries Gold Prospect

- Drill program is co-funded by the Western Australian Government through the Exploration Incentive Scheme (EIS).
- Limited diamond drilling by previous explorers returned intercepts of:
 - 12m @ 4.51 g/t Au from 201m (SXD 544)
 - 5.65m @ 3.07 g/t Au from 341m (SXD 546)

VANCOUVER, BC (30 June, 2021) - Altan Rio Minerals Limited (TSXV: AMO) ("Altan Rio" or the "Company") is pleased to announce a two-hole drilling program has been completed at the Aries prospect within the Southern Cross North Project ("SCNP") in Western Australia.

The Company is earning an 80% equity in the SCNP through an earn-in Joint Venture with Surveyor Resources Pty Ltd.

No exploration has been undertaken at Aries since 2005, where previous explorers had identified a 1 kilometre x 400 metre gold in bedrock gold anomaly (> 0.1 g/t Au) beneath a 90 metre thick recent sediment sequence.

Importantly, the Aries prospect is some 1.6 kilometres north of the Golden Pig Open Pit (refer Figure 2) and some 750 metres north of the underground development where combined mining operations up to closure in 2005 had recorded production of 2.66Mt @ 5.88g/t for 502,119oz Au (refer TSXV: AMO N43-101 Report).

Between 2004 and 2005, five diamond holes were completed at Aries to evaluate the bedrock gold anomaly with significant results recorded including 12m @ 4.51g/t Au from 201m in drillhole SXD544 and 5.65m @ 3.07 g/t Au from 341m in drillhole SXD546 (refer Figure 3).

These historical intercepts are considered similar to the mineralisation style observed at the Golden Pig Operations which was described as intense quartz and calc-silicate veining with pyrrhotite and chalcopyrite dominated sulphides within a sheared Ultramafic and Banded Iron Formation (BIF) stratigraphic package.

In May 2020, Altan Rio was awarded funding under the West Australian Government's Exploration Incentive Scheme ("EIS") to conduct a two-hole diamond drill program to further evaluate mineralisation potential at Aries.

Core processing, logging and assaying is in progress.



Figure 1: Diamond Drilling at the Aries Prospect

The EIS is an initiative developed by the Western Australian Government to encourage exploration in the State of Western Australia through a competitive Co-funded Exploration Drilling Program that offers up to a 50 per cent refund of direct drilling costs for innovative exploration drilling projects. (refer www.dmirs.wa.gov.au/exploration-incentive-scheme)

Altan Rio acknowledges the support of the Western Australian Government for the Aries Diamond Drill Program.

Altan Rio Chief Executive Officer Paul Stephen said:

This diamond drilling program is a significant step towards unlocking the deeper gold potential at Southern Cross. The drillholes will not only provide invaluable geological and structural information from drill core but will provide a platform for a Down Hole Electro Magnetic (DHEM) Survey with the potential to replicate the success of DHEM at our Pilot Gold project only a few kilometres to the north of this prospect.

On behalf of Altan Rio Minerals Limited

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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 nine months, consequently significant 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.

Background:

The Aries Prospect lies approximately 1.6 km north of the Golden Pig underground workings. The area is interpreted to comprise a combination of complexly folded Banded Iron Formation (BIF's) hosted gold mineralisation and "shear intersecting" mineralisation in an area where magnetic imagery is subdued due to a thick transported cover sequence (~90 metres).

At Aries, there are geological similarities to the mineralisation observed at Golden Pig however Aries is "off-trend" and is interpreted to be either a structural repetition (thrust repeat) of the Golden Pig stratigraphy or a new style of mineralisation with associated magnetic destruction evident in the imagery.

The Aries area has had negligible exploration, except for a limited period between 2003 & 2005, as previous explorers were discouraged by the deep transported cover and cast their search elsewhere for easier and shallower targets.

Exploration during this short period comprised aircore drilling to bedrock on an approximate 200m x 40m spacing. This work defined a +1,000m x 400m gold in bedrock anomaly (>0.1 g/t Au), initial diamond drilling to test this large anomaly recorded **12m @ 4.51g/t Au from 201m** in drillhole SXD544 and **5.65m @ 3.07 g/t Au from 341m** in drillhole SXD546. This zone of potentially significant mineralisation remains largely untested.

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.



Figure 2: Location of Aries Prospect in relation to Golden Pig Mine and Frasers Gold Mine.

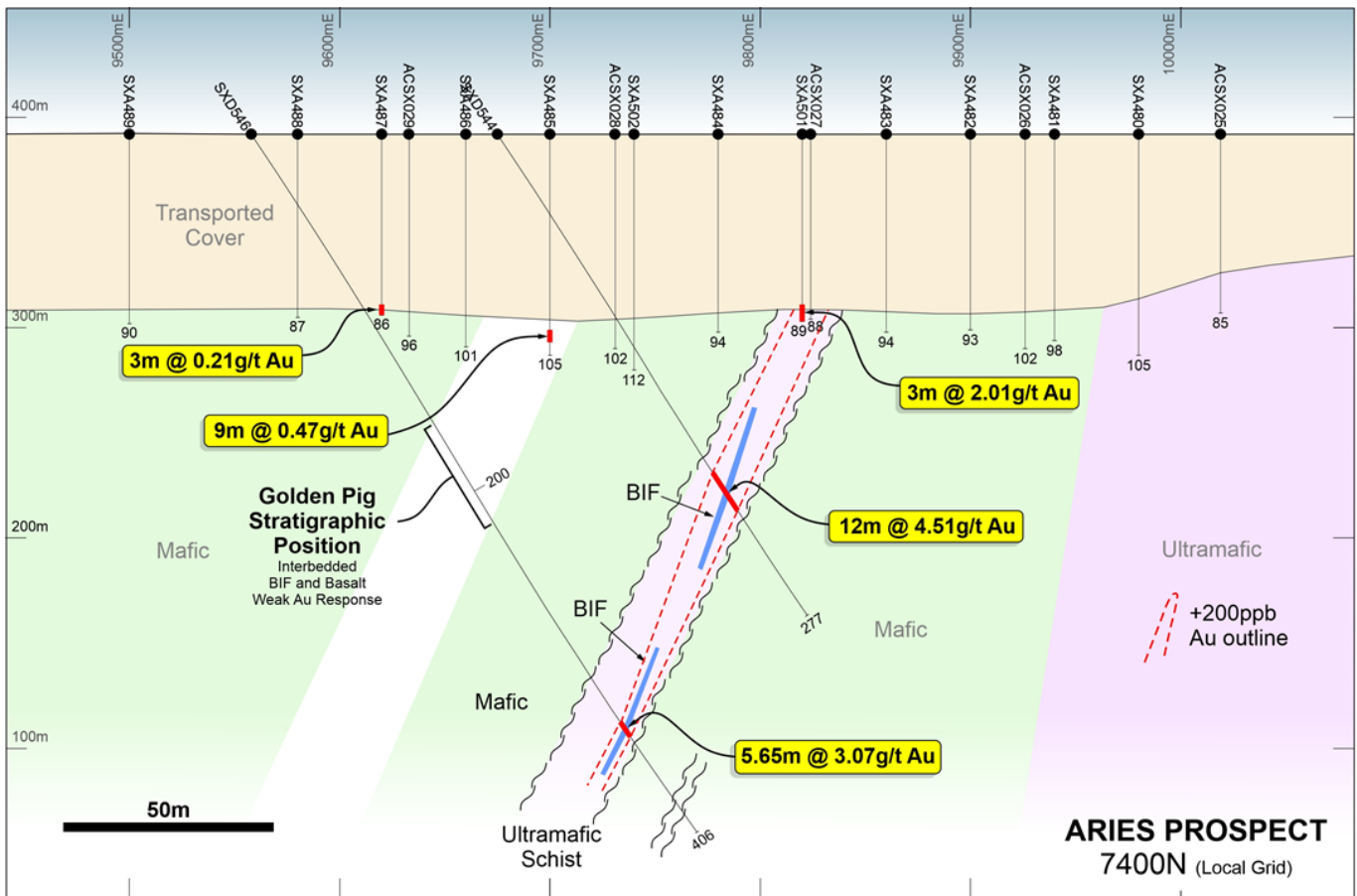


Figure 3: Aries Prospect, 7400N Cross Section

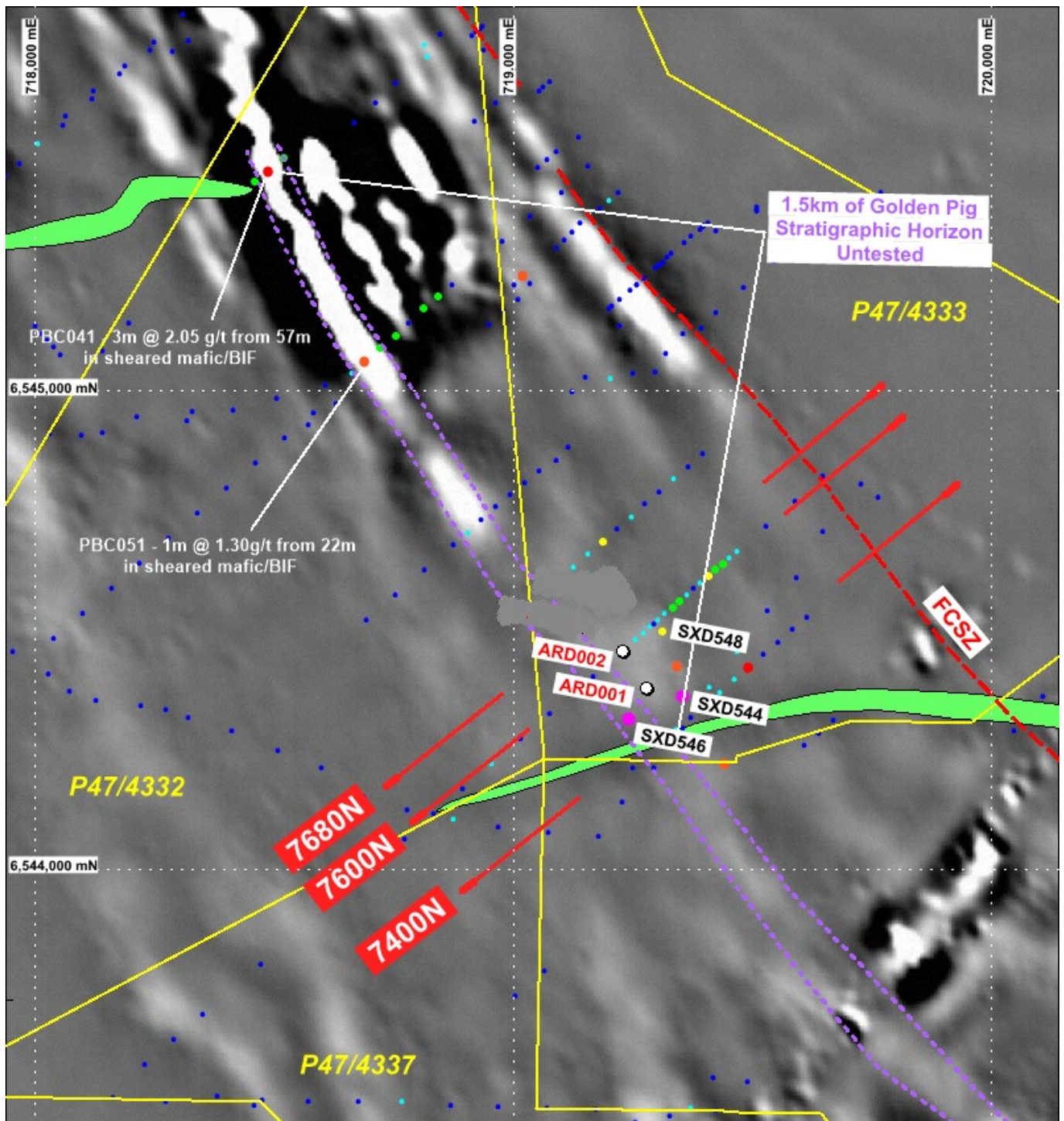


Figure 4: Aries Target Proposed EIS Drillhole Locations – ARD001 and ARD002.