



July 5, 2021

TSXV: AMO

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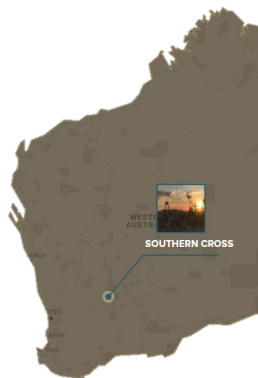
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Strike Extensions to Gold Mineralisation Identified At Pilot

Highlights

- Strike length of Pilot mineralisation increased by 38% with intercepts of:
 - 17m @ 1.33g/t Au from surface, and
 - 1m @ 26.70g/t Au from 70m within broad anomalous zone of 9m @ 3.15g/t Au, and
 - 6m @ 2.16g/t Au from 53m.
- Mineralisation identified outside of Pilot – Area of Mutual Interest and remains open along strike to the north and south.
- Mineralisation confirmed beneath existing open pit with intercepts of:
 - 7m @ 2.87g/t Au from 140m within a broad anomalous zone of 29m @ 1.04g/t Au, and
 - 4m @ 6.65g/t Au from 159m within an overall intercept of 11m grading 3.31g/t Au, and
 - 6m @ 2.32g/t Au from 138m within an overall intercept of 11m grading 1.71 g/t Au.
- Phase 3 RC drill program targeting Pilot strike extensions completed with assay results pending.
- A two-hole diamond drill program at Pilot, a granted co-funded EIS submission with the Western Australian Government, targeting the PEM 4 conductor (refer TSXV: AMO March 23, 2021 and Figure 5), drilling is planned to commence during the September Quarter.

VANCOUVER, BC (July 5, 2021) - Altan Rio Minerals Limited (TSXV: AMO) ("**Altan Rio**" or the "**Company**") is pleased to announce results from the Phase 2 drill program at the Pilot Deposit ("**Pilot**") in the Southern Cross region of Western Australia, pursuant to its exploration and mining agreement (the "**Pilot Agreement**" or "**PEMA**") with Barto Gold Mining Pty Ltd ("**Barto**"). Gold mineralisation is now extended along strike with further drill confirmation of mineralisation beneath the existing open pit.

The Phase 2 program comprised five holes for 734 metres (PARC015 to 019) targeting strike extensions immediately north and south of the existing pit with an additional nine holes completed for 1,671 metres (PARC004, 011, 020-026) targeting mineralisation immediately below the existing pit.

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

"These are highly encouraging results which demonstrate the potential along strike and below the Pilot pit. This vindicates the Company's decision to focus on the Southern Cross greenstone belt, a renowned gold producing region which still holds significant potential for company-making gold discoveries."

Significantly, drillhole PARC016 was collared outside the PEMA area. Additional mineralisation identified along strike is in project tenure where the Company is "earning in" up to 80% equity. The results from the Phase 2 program bode well as Altan Rio has a joint Mining Agreement (refer TSXV: AMO June 23, 2020) with Barto Gold, owner of nearby Marvel Loch milling facility."

Commentary

Phase 2 drill program identified extensions to the Pilot mineralisation, both north and south of the existing pit. Drillhole PARC017 was collared approximately 43 metres north of the pit crest (refer Figure 1) and intersected mineralisation at surface returning an intercept of **17 metres grading 1.33 g/t Au** (refer Figure 3). This zone is not along the main trend of the Pilot mineralisation and is interpreted to be associated with a splay off the main trend, the significance and extent of this mineralised zone is unknown and has been further evaluated in the recently completed Phase 3 program (assays pending).

Drillhole PARC016, collared approximately 70 metres south of the pit crest (refer Figure 1) on the 14,300mN Section, returned intercepts of **6 metres grading 2.16 g/t Au from 53 metres and 1 metre grading 26.70 g/t Au from 70 metres** (refer Figure 4). This reported mineralisation is interpreted to be extensions to the main trend of the Pilot mineralisation and does not appear to have been adequately tested on the 14,340N section, 40 metres closer to the pit crest. Mineralisation is interpreted to be open along strike to the south and has been subsequently targeted in the recently completed Phase 3 program (assays pending).

Combined these drillholes have increased the overall strike length of the Pilot mineralisation to approximately 390 metres (38% increase in strike) with mineralisation remaining open along strike to the north and south.

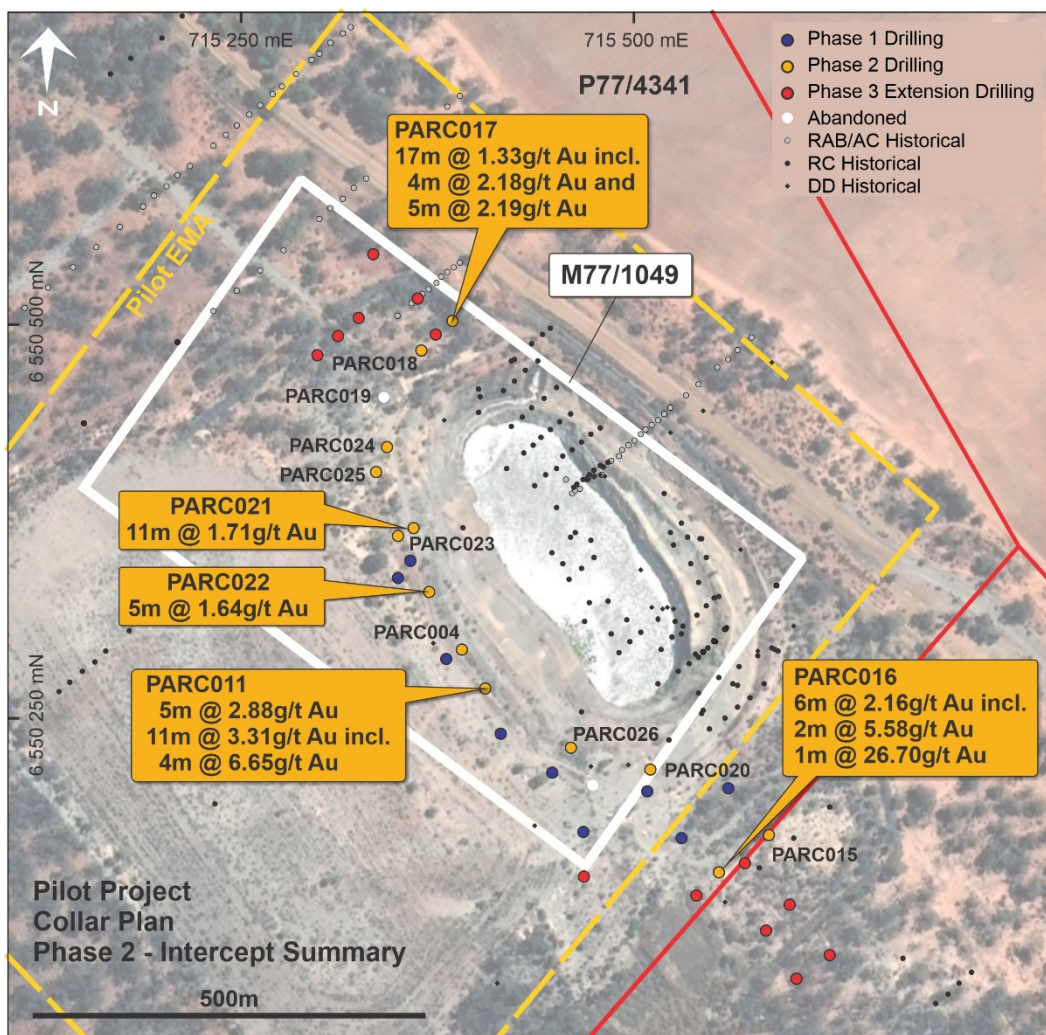


Figure 1: Pilot Project, Collar Location and Phase 2 - Drill Intercept Summary

Table 1: Pilot Phase 2 RC Drilling – Summary of Significant Intercepts

Drillhole	Northing (m)	Easting (m)	Azimuth	Dip	Depth (m)	From (m)	To (m)	Interval (m)	Au Grade (g/t)	
PARC004	14520	10596	049	-48	220	102	108	6	0.30	
						124	153	29	1.04	
						124	128	4	1.52	
						128	140	12	0.19	
						140	147	7	2.87	
						147	153	6	0.29	
PARC011#	14490	10597	048	-52	165	0	21	21	0.17	
						145	150	5	2.88	
						154	165	11	3.31	
						159	163	4	6.65	
PARC015	14300	10665	050	-61	130	23	28	5	0.21	
						42	51	9	0.27	
PARC016	14300	10625	050	-60	200	53	59	6	2.16	
						including	53	55	2	5.58
							63	72	9	3.15
						70	71	1	26.70	
PARC017	14680	10745	050	-60	112	0	17	17	1.33	
						including	3	7	4	2.18
						and	11	16	5	2.19
PARC018	14680	10705	050	-60	175	44	46	2	0.91	
PARC019	14680	10665	050	-60	117	Hole Abandoned				
PARC020	14380	10634	048	-49	150	48	51	3	0.95	
						including	48	49	1	2.28
PARC021	14600	10612	047	-52	180	113	118	5	1.21	
							138	149	11	1.71
						including	138	144	6	2.32
PARC022	14560	10605	048	-47	200	121	126	5	1.64	
							148	152	4	0.99
PARC023	14600	10620	048	-50	228	125	136	11	0.86	
						including	125	128	3	1.52
						and	135	136	1	2.40
PARC024	14648	10648	054	-50	138	No Anomalous Intercept				
PARC025	14640	10631	048	-51	198	116	117	1	2.36	
PARC026	14422	10604	048	-48	192	85	89	4	1.17	
						including	85	86	1	3.85
							96	104	8	0.56
							108	113	5	0.72
						including	111	112	1	2.52

Notes: 1. Coordinates are provided in Local Grid

- # drillhole intersected 0.5m void, interpreted to be underground workings, samples went wet with variable recoveries after encountering void, hole was abandoned.

The Phase 2 drill program also evaluated the mineralisation potential immediately below the existing pit, as a follow-up to the highly successful Phase 1 drill program (refer TSXV: AMO March 10, 2021). The Phase 2 program confirmed the presence of mineralisation beneath the existing pit with better results from drillhole PARC004 intersecting a broad zone of mineralisation comprising 29 metres grading 1.04 g/t Au from 124 metres which included a higher grade intercept of 7 metres grading 2.87 g/t Au from 140 metres and drillhole PARC011 which returned multiple intercepts comprising 5 metres grading 2.88 g/t Au from 145 metres and 4 metres grading 6.65 g/t from 159 metres within a broader intercept of 11 metres grading 3.31 g/t Au from 154 metres.

While 12 holes from Phase 2 program reached their planned depths, two holes (PARC011 and 019) encountered drilling difficulties due to excess ground water or intersecting underground workings. Both holes were subsequently abandoned. These holes will be completed to their planned depths utilising a diamond drill rig in upcoming drill programs.

A complete summary of Phase 2 drill intercepts are provided in Table 1 above, with locations shown in Figure 1 and Figure 2.

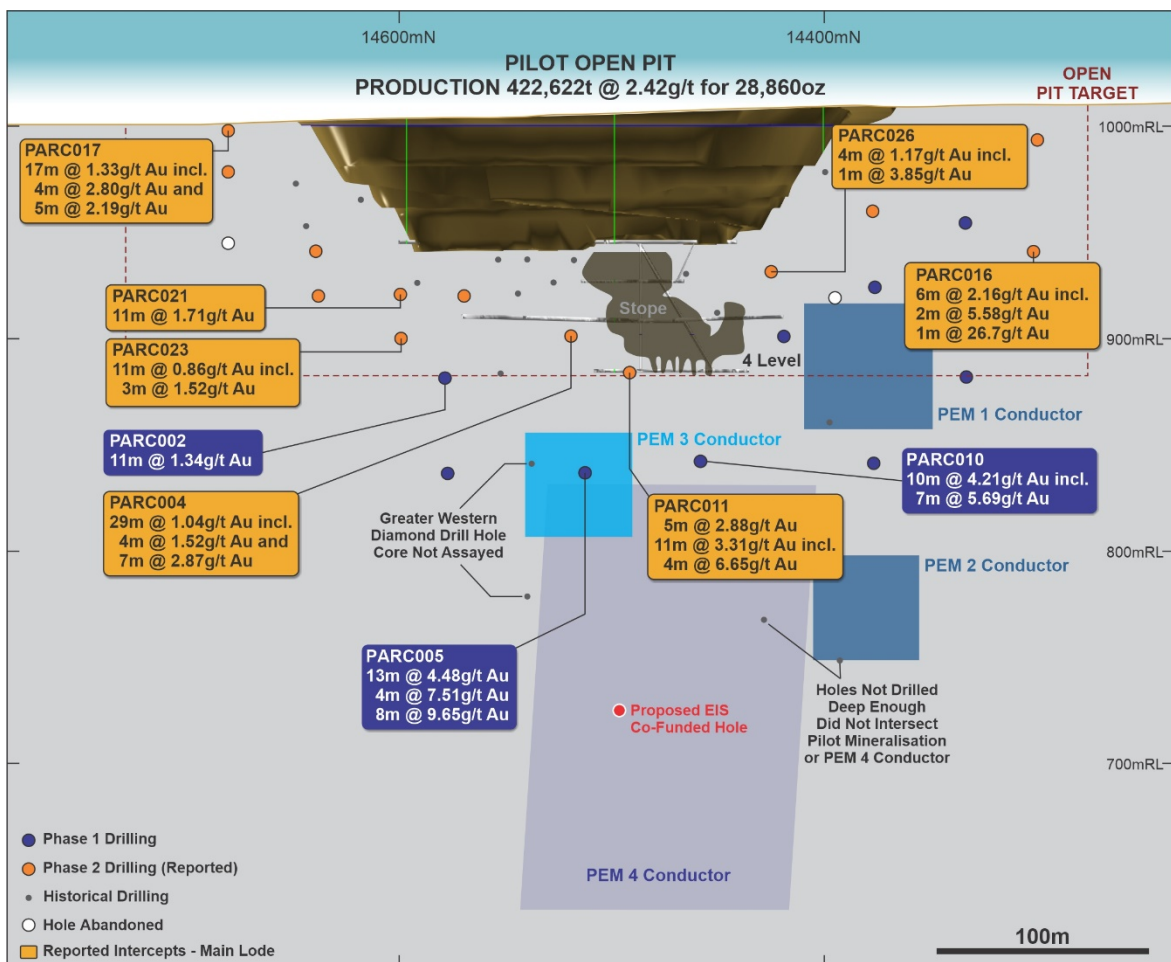


Figure 2: Pilot – Longitudinal Section

Future planned work programs scheduled for the Southern Cross North Project for the September Quarter 2021 will include:

- Receipt and reporting of results from the Phase 3 – Extensional RC drill program recently completed at Pilot.
- Receipt and reporting of results from Western Australian Government co-funded EIS drill program recently completed at the Aries Prospect (**refer TSXV: AMO June 30, 2021**).
- A two-hole diamond drill program at Pilot, a granted co-funded EIS submission with the Western Australian Government, targeting the PEM 4 conductor (**refer TSXV: AMO March 23, 2021 and Figure 5**), drilling is planned to commence during the September Quarter.
- Moving Loop EM geophysical survey evaluating the extensions of the Pilot mineralisation along strike to the north and south.

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.

On behalf of Altan Rio Minerals Limited

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Cautionary Statement on Forward-Looking Information

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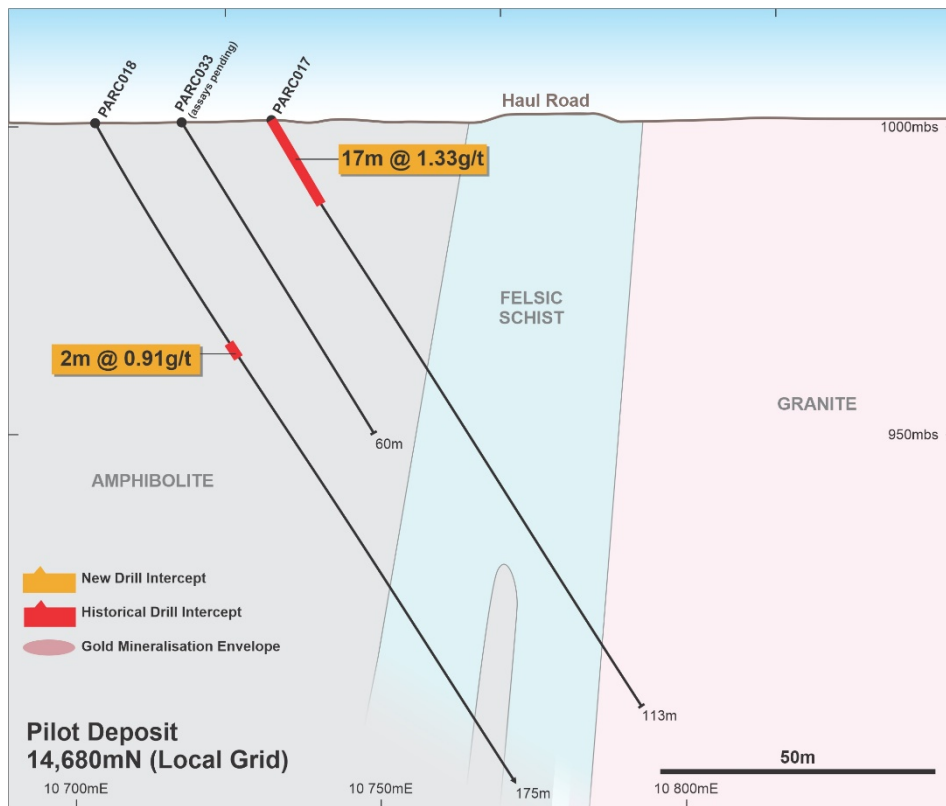


Figure 3: Pilot Deposit – 14,680N Cross Section

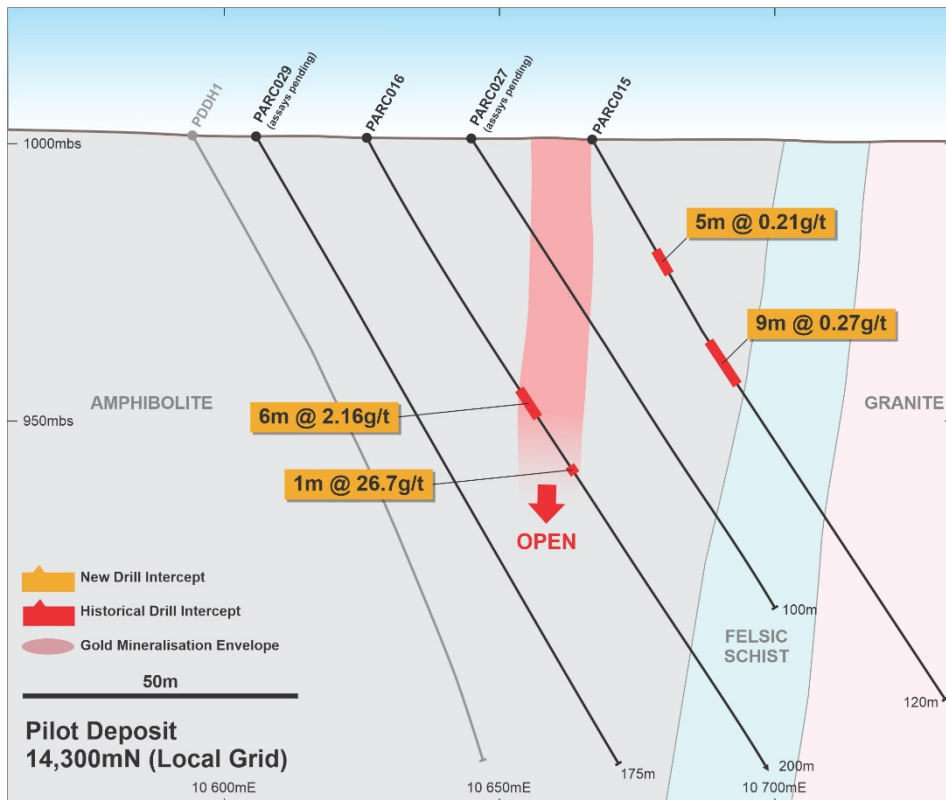


Figure 4: Pilot Deposit – 14,300N Cross Section

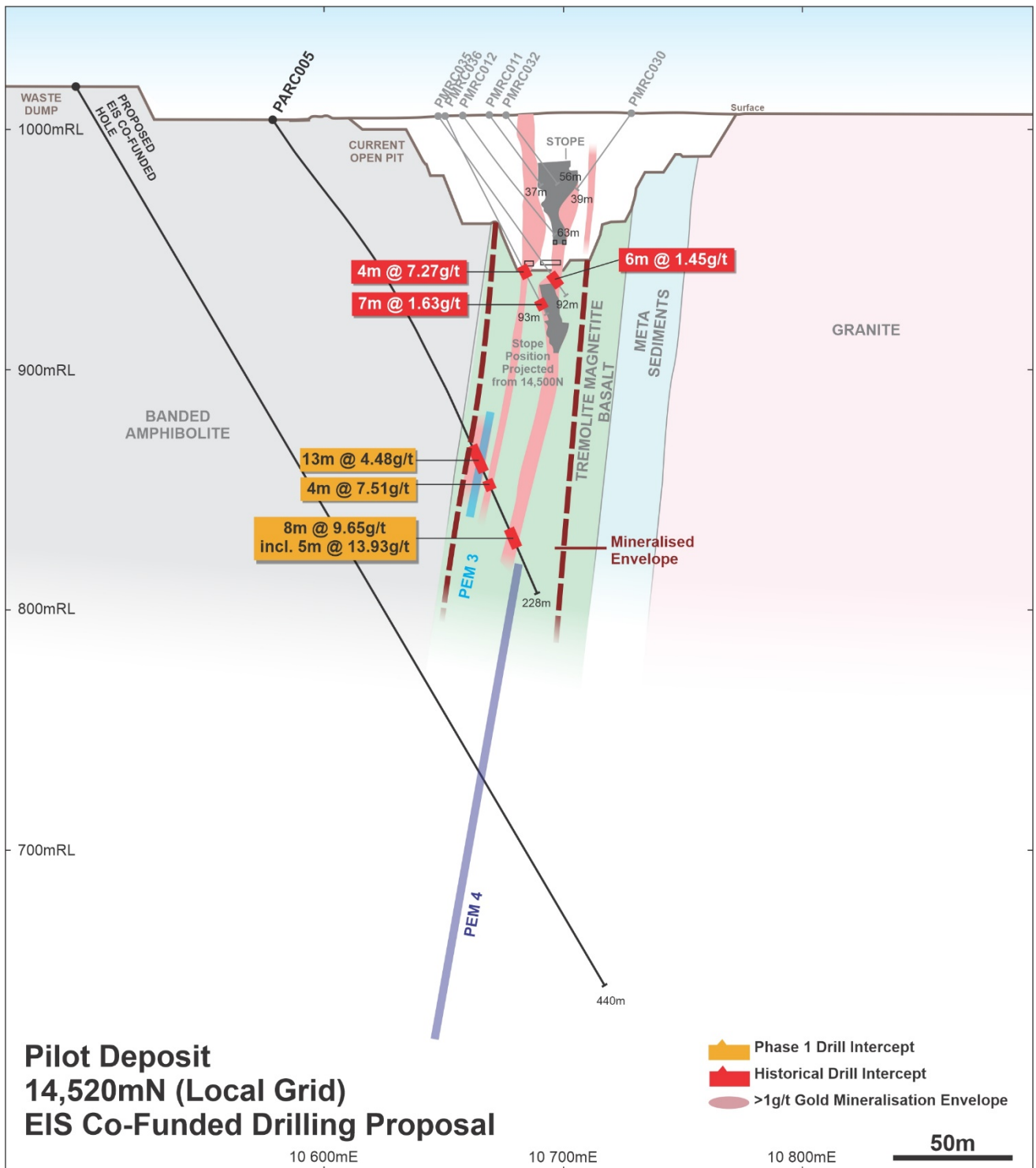


Figure 5: Pilot Deposit – 14,520N Cross Section, Proposed EIS Co-Funded Diamond Hole