



13 September 2021

Corporate Directory

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Chairman

John Jones

CEO

Paul Stephen

Director

Jim Harris

Director

Kerry Griffin

Director

Evan Jones

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Southern Cross Gold
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ALTAN RIO TO SIGNIFICANTLY BOLSTER SOUTHERN CROSS GREENSTONE BELT POSITION WITH STRATEGIC ACQUISITION

- Altan Rio enters binding option agreement to acquire 90% of “E” tenement (E77/2691) covering a strategic ~115.9km² land position in the Southern Cross Greenstone Belt
- Acquisition will increase landholding to ~140km², a 489% increase in tenure along the Frasers Corinthian Shear Zone (FCSZ)

VANCOUVER, BC (September 13, 2021) - Altan Rio Minerals Limited (TSXV: AMO) (“Altan Rio” or the “Company”) is pleased to announce it is seeking to strengthen the Company’s position by consolidating its foothold in the northern belt of the prolific Southern Cross Greenstone Belt, Western Australia.

Altan Rio has entered into a binding tenement option and sale agreement (the “Option Agreement”), via its wholly-owned subsidiary Altan Rio Minerals (Aust) Pty Ltd (“Altan Australia”), with Kym Anthony McClaren (“McClaren”) to acquire a 90% interest in “E” (E77/2691) and all mineral rights. E77/2691 covers ~115.9km² of prospective ground primarily to the west of Altan Rio’s current land position in the Southern Cross Greenstone Belt (See Figure 1).

The FCSZ is a defined gold-rich bearing structure which is host to gold mineralisation along its entire length with multiple high-grade ore bodies including Copperhead (1.55 Moz), Frasers (748 Koz.), Golden Pig (502Koz), Hopes Hill (214 Koz), Corinthia (300 Koz) and Pilot (54 Koz) (see Figure 2).

Altan Rio’s Southern Cross North Project lies in the centre of the Yilgarn Gold Field which encompasses the entire Southern Cross Greenstone Belt, the tectonic unit which covers the project (See Figure 3). From 1900 to 2019, the Southern Cross Greenstone Belt recorded gold production of 12.3Moz (see Appendix 1).

The Company’s tenements have strong near surface gold mineralisation and remain essentially untested below 50 metres vertical depth. Altan Rio is earning up to an 80% interest in the Southern Cross North Project from joint venture partner Surveyor Resources Pty Ltd.

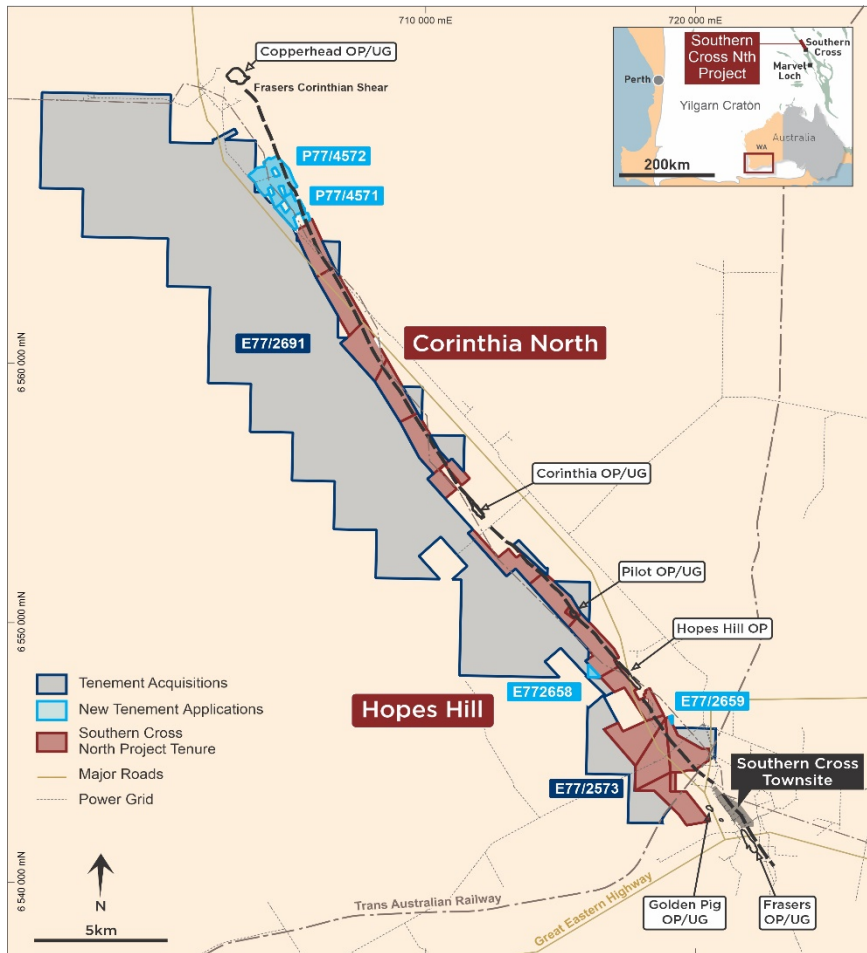


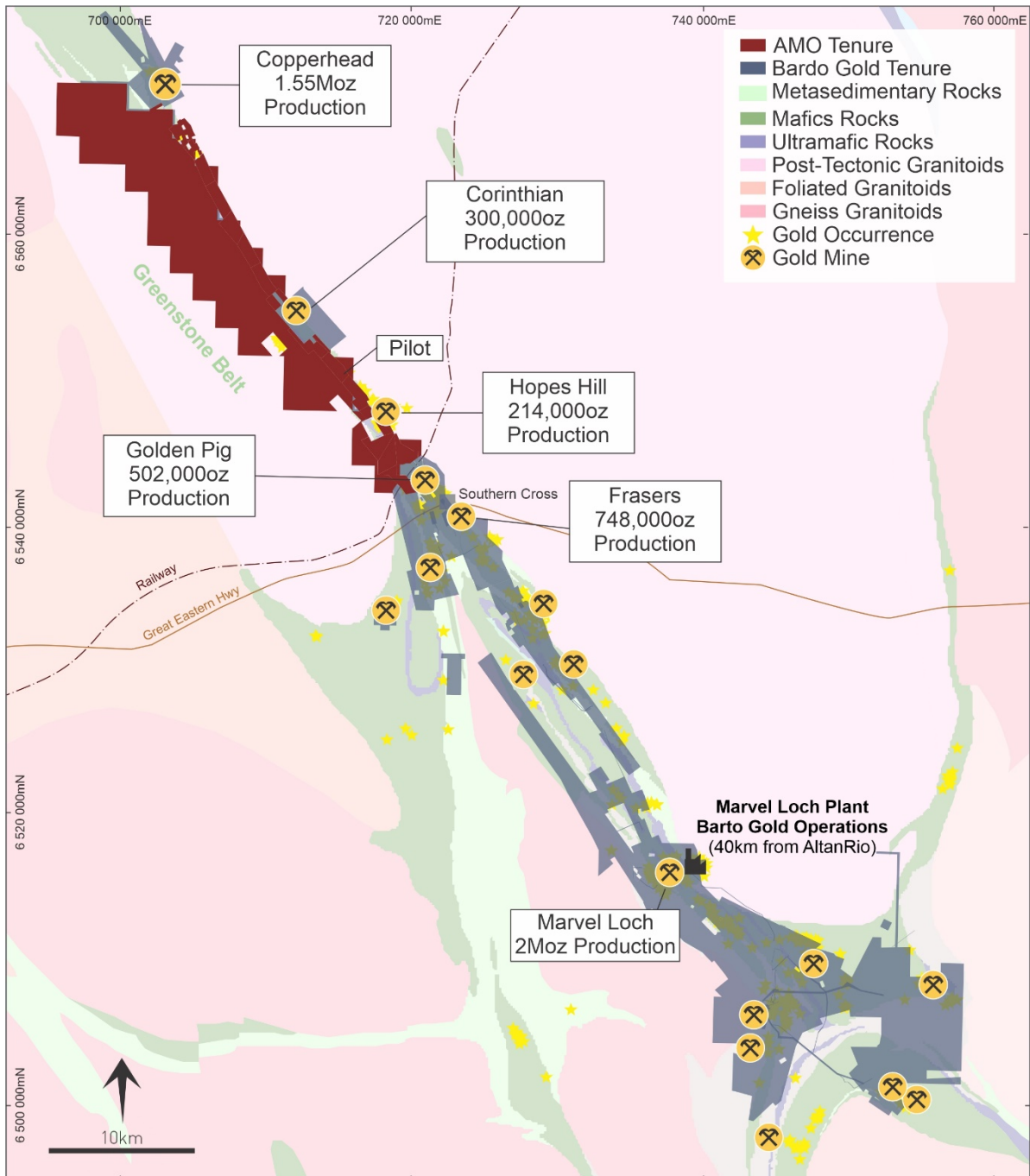
Figure 1: E77/2691 location in relation to Altan Rio's tenements

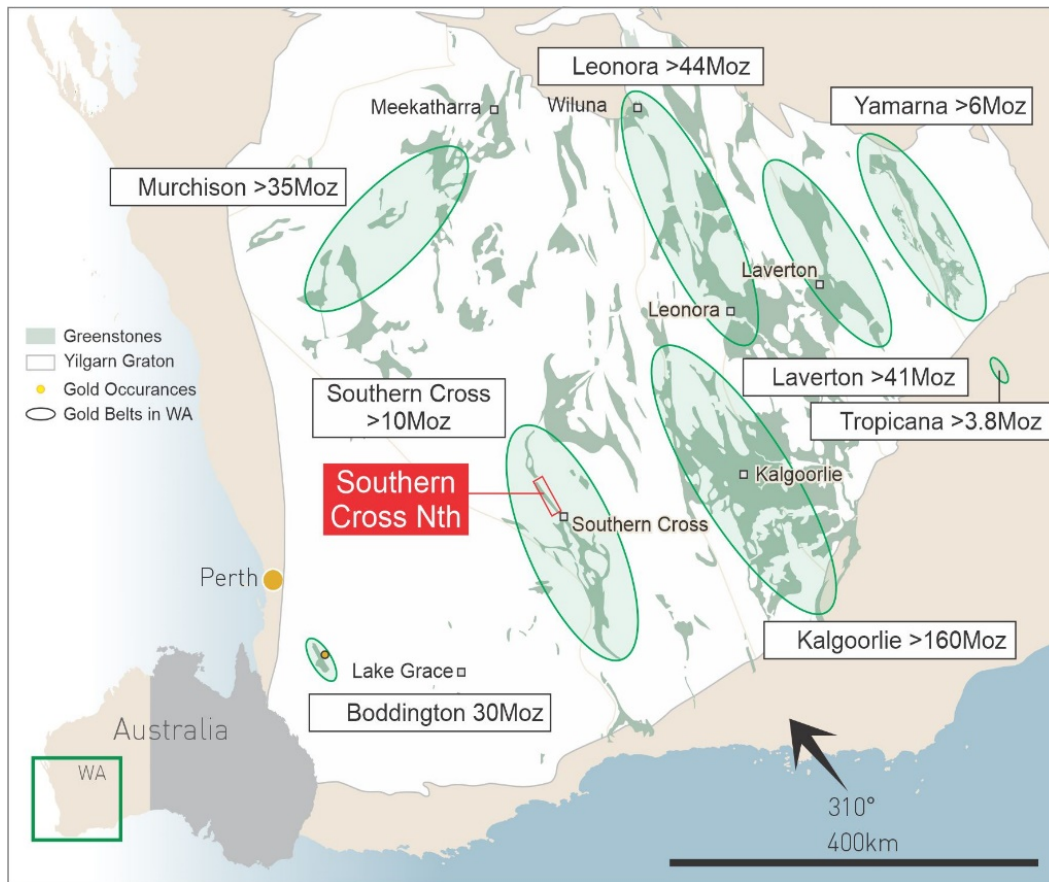
Altan Rio Chief Executive Officer Paul Stephen said:

“Our mission has always been to consolidate our position in the Fraser-Corinthian Shear Zone (FCSZ) of the Southern Cross Greenstone Belt. This option agreement gives Altan Rio the potential to have exposure to a significantly larger land position in this region and if exercised will represent a five-fold increase on our current position. While our focus remains on the high priority targets in our Southern Cross North project, I will provide an update to investors in the near future on our exploration strategy over this new tenement.”

Southern Cross Land Position

Should the option be exercised, Altan Rio will hold the largest tenure over the Frasers-Corinthian Shear Zone (FCSZ) with a landholding of 139.6km², a 489% increase on its current position of 23.7km² across 15 granted Prospecting Licences which makes up Altan Rio's Southern Cross North Project.





**Figure 3: Map of Yilgarn Craton and Southern Cross Greenstone Belt –
Government of Western Australia Department of Mines, Industry Regulation and Safety**

Terms of Western “E” tenement acquisition

Subject to the approval of the TSX Venture Exchange (the “**TSXV**”), initial consideration to be paid to McClaren following signing of the Agreement shall consist of a cash payment of A\$100,000 and the issuance of A\$50,000 of common shares of the Company (the “**Shares**”), such Shares to be issued at a deemed price of C\$0.15 per Share.

Altan Australia will hold the option (the “**Option**”) to purchase 90% of the tenement for a period of one year (the “**Initial Option Period**”). Altan Australia has the right to extend the Initial Option Period for an additional six months by providing written notice and an additional payment of A\$50,000 to McClaren (the “**Extended Option Period**”).

If Altan Australia exercises the Option during the Option Period (or the Extended Option Period, if applicable), subject to approval of the TSXV, consideration to be paid to McClaren will consist of a cash payment of A\$250,000 and the issuance of A\$250,000 of Shares, such Shares to be issued at a deemed price equal to the 30-day VWAP of the Shares prior to the date the Option is exercised by Altan Australia.

Following the exercise of the Option, McClaren 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 McClaren 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 behalf of Altan Rio Minerals Limited

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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 was an employee of CSA Global Pty Ltd from February 2018 to August 2021. Mr. Leggo has reviewed and approved the technical disclosure in this news release.

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.

Appendix 1: Historical Gold Production from Southern Cross Greenstone Belt

Year	Gold Production (Troy Ounces)
1900 - 1989	3,669,931
1990	534,635
1991	507,540
1992	470,912
1993	523,754
1994	493,073
1995	478,281
1996	480,094
1997	484,458
1998	466,438
1999	481,533
2000	422,312
2001	313,446
2002	220,544
2003	243,353
2004	200,080
2005	194,870
2006	169,417
2007	161,537
2008	152,597
2009	141,615
2010	163,467
2011	171,060
2012	172,955
2013	77,896
2014	103,026
2015	145,332
2016	204,582
2017	176,854
2018	171,756
2019	140,092
Cumulative Total	12,337,439

Prepared by CSA Global from open source data provided by the Government of Western Australia Department of Mines Industry Regulation and Safety for Mineral Field 77. The Southern Cross Greenstone Belt is the only major contributor to gold production within Mineral Field 77.