

ALTAN RIO ANNOUNCES C\$2 MILLION PRIVATE PLACEMENT

VANCOUVER, BC (November 8, 2021) - Altan Rio Minerals Limited (TSXV: AMO) ("**Altan Rio**" or the "**Company**") is pleased to announce a non-brokered private placement of up to 16,666,666 units (the "**Units**") at a price of C\$0.12 per Unit for gross aggregate proceeds of up to C\$2 million (the "**Offering**").

Each Unit will consist of one common share of the Company (each, a "**Share**") and one common share purchase warrant (each, a "**Warrant**"), with each Warrant entitling the holder thereof to purchase one Share for a period of 36 months from closing at a price of C\$0.18 per Share. The Company will be entitled, in its sole discretion, to accelerate the expiry date of the Warrants upon the occurrence of the Shares trading at a VWAP of at least C\$0.25 on the TSX Venture Exchange (the "**TSXV**") on ten (10) consecutive trading days. The Company anticipates closing the Offering in late November 2021.

In connection with the Offering, the Company has engaged Research Capital Corporation ("**RCC**") to act as a finder of subscribers for the Offering ("**Subscribers**"). The Company has agreed to pay RCC a fee (the "**RCC Fee**") consisting of a cash payment equal to 8% of the gross proceeds raised from Subscribers introduced to the Company by RCC and such number of broker warrants (each, a "**Broker Warrant**") as is equal to 10% of the Units purchased by Subscribers introduced to the Company by RCC, each Broker Warrant entitling RCC to purchase a Share on the same terms as the Warrants.

The Company intends to use the proceeds from the Offering to advance its interest in and the drilling program at the Southern Cross North Property, evaluation and exploration of "E" tenement (E77/2691) pursuant to its recently executed option agreement to purchase a 90% interest in "E" tenement and potentially increase the Company's landholding to ~140km² in the Frasers Corinthian Shear Zone (see the Company's press release dated September 13, 2021), for cash payments to be made under the "E" tenement option agreement, payment of certain outstanding invoices for professional services and for general working capital and administrative expenses.

The Company also announced today that it has entered debt settlement agreements with two arms' length vendors to settle outstanding obligations of C\$124,44.28 through the issuance of 1,037,035 Shares at a deemed issue price of C\$0.12 per Share and 1,037,035 common share purchase warrants (each, a "**Settlement Warrant**"), each Settlement Warrant entitling the holder thereof to acquire one additional Share at a price of C\$0.18 for a period of three years from its date of issue (the "**Debt Settlement**").

The Offering, the terms of the RCC Fee and the Debt Settlement remain subject to the approval of the TSXV.

About Altan Rio Minerals Limited

Altan Rio is a West Australian-focused gold exploration company primarily focused on the Southern Cross Greenstone Belt, a prolific gold producing region. The Company is focused on applying world-class exploration technologies and experience to proven mineralised tenure to generate shareholder wealth through discovery and production. Altan Rio holds 15 granted Prospecting Licenses covering an area of 23.7 square kilometres, representing a large position in one of Western Australia's premier producing gold belts. Project tenure is centrally located within the greenstone belt and occurs adjacent to numerous high-grade past producers including Frasers, Golden Pig and Copperhead. To learn more about the Company, visit our website at <https://www.altanrio.com/>.

On behalf of Altan Rio Minerals Limited

For more information contact:

Paul Stephen
Chief Executive Officer
Email: ps@altanrio.com
+61 9322 1788

David Tasker
Chapter One Advisors
Email: dtasker@chapteroneadvisors.com.au
+61 433 112 936

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.