

ALTAN RIO CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT

VANCOUVER, BC (April 1, 2022) - Altan Rio Minerals Limited (TSXV: AMO) ("**Altan Rio**" or the "**Company**") is pleased to announce it has closed a first tranche (the "**First Tranche**") of its previously announced non-brokered private placement of units (the "**Private Placement**"). The First Tranche raised gross proceeds of approximately C\$927,226 through the sale of 7,726,885 units (each a "**Unit**") at a price of C\$0.12 per Unit.

Each Unit consisted of one common share of the Company (each a "**Common Share**") and one Common Share purchase warrant (each a "**Warrant**"), with each Warrant entitling the holder thereof to acquire one Common Share at a price of C\$0.18 per share until April 1, 2025. The Company is entitled, in its sole discretion, to accelerate the expiry date of the Warrants upon the occurrence of the Common 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 intends to use the proceeds from the Private Placement 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.

Subject to approval of the TSXV, the Company will pay certain persons (the "**Finders**") finder's fees in connection with the Private Placement, consisting of, in the aggregate: (i) cash payments of C\$25,391.20, being an amount equal to 8% of the gross proceeds raised from subscribers introduced to the Company by the Finders; (ii) 264,492 broker warrants, with substantively the same terms as the Warrants, being an amount equal to 10% of the Units sold to subscribers introduced to the Company by the Finders; and (iii) a cash payment of C\$8,856.00 to a Finder, being an amount equal to 6% of the gross proceeds raised from a subscriber introduced to the Company by such Finder.

The securities underlying the Units sold in the Private Placement are subject to a statutory resale hold period under applicable Canadian securities laws which expires on August 2, 2022.

About Altan Rio

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

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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 TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.