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TSXV: AMO

Corporate Directory

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Altan Rio Minerals Exploration Update September 2022

Highlights

The Company is pleased to announce an update on recent Gold, PGE and Lithium exploration activities within its Southern Cross project area.

PGE PROSPECTIVITY

WESTERN E77/2691

The recently acquired western joint venture tenement E77/2691 (“the Southern Cross North Project”) is located in the highly prospective Southern Cross region of Western Australia. A review was undertaken of open file and company reports to determine the prospectivity of the area for Platinum Group Elements (PGE). Exploration in 2002 reported from surface samples PGE enrichment of medium –grained, relatively Fe –rich pyroxenite unit associated with a pegmatoidal gabbro which contained 155 – 425 ppb Platinum (“Pt”) (Sons of Gwalia “SOG” report 2002). Limited follow up drilling occurred in 2004 (SOG 2004 Report), however the source was never resolved.

Pending a land access agreement Altan Rio will undertake further sampling and reconnaissance drilling in area for PGE’s and Nickel within an interpreted layered intrusion.

A recent reconnaissance / orientation soil sampling programme has been undertaken using an ULTRA FINE assay methodology by Lab West Perth. A total of 156 samples were collected and early results indicate the method to be highly effective in delineating anomalism in previously sampled areas with lower order gold values. Pending a review of the results, further follow up sampling will be undertaken.

LITHIUM PROSPECTIVITY

Altan Rio has carried out a desk top review on previous exploration data compiled over the last 20 years on the **Southern Cross project area**. The review was designed to locate pegmatite intersections in historical drilling from lithological data. The project area covers a part of the Southern Cross – Forrestania Greenstone belt which is under explored for Lithium. The largest economic Lithium deposit within this greenstone belt, the Earl Grey deposit, was discovered by Kidman Resources (2016) and is located 105 kilometres to the south of Southern Cross.

The desk top study has identified significant zones of pegmatite which were delineated over a 1200 m strike length, trending in a northwesterly direction within P77/4329 & P77/4334.

A comprehensive review for Lithium over the entire prospective area is now planned to be undertaken over the next two quarters. This work is expected to generate a number of targets which will be followed up with geochemical sampling.

GOLDEN PIG NORTH (Gold)

The company is planning to evaluate the prospectivity of areas north of the Golden Pig Gold mine. An EM geophysical survey was completed over the area by Newexco in August 2021 (refer News Released by AMO dated November 3, 2021). This EM survey targeted the Aeries Prospect where Sons of Gwalia reported significant gold intersections in a 2003 diamond drilling program. The EM survey delineated a significant bedrock conductor west and parallel to the projected Aeries / Golden Pig trend. This area is overlain by transported cover and has only been drill tested with very shallow Aircore on one traverse. Work to date on the bedrock conductor could indicate the presence of pyrrhotite which is significant given the high-grade Golden Pig mineralisation is strongly associated with pyrrhotite. This conductor is along strike to the north of Golden Pig.

An assessment of the geophysics is being undertaken during the 2nd half of the year and if successful will be followed up by selective drilling of structural complexities along the strong bedrock conductor.

Executive Chairman Comments:

“It is very pleasing that recent preliminary exploration reviews have revealed a number of exciting Gold, PGE and Lithium targets which we aim to systematically follow up over the remainder of the year. Although early days the Lithium and PGE potential within our large tenement position in the north Southern Cross area has certainly refocused our exploration attention in that direction and we are looking forward to the next phase of works.”

On behalf of Altan Rio Minerals Limited

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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.

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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 is a Principal Geological Consultant with Indeport Pty Ltd. Mr Leggo has reviewed and approved the technical disclosure in this news release.

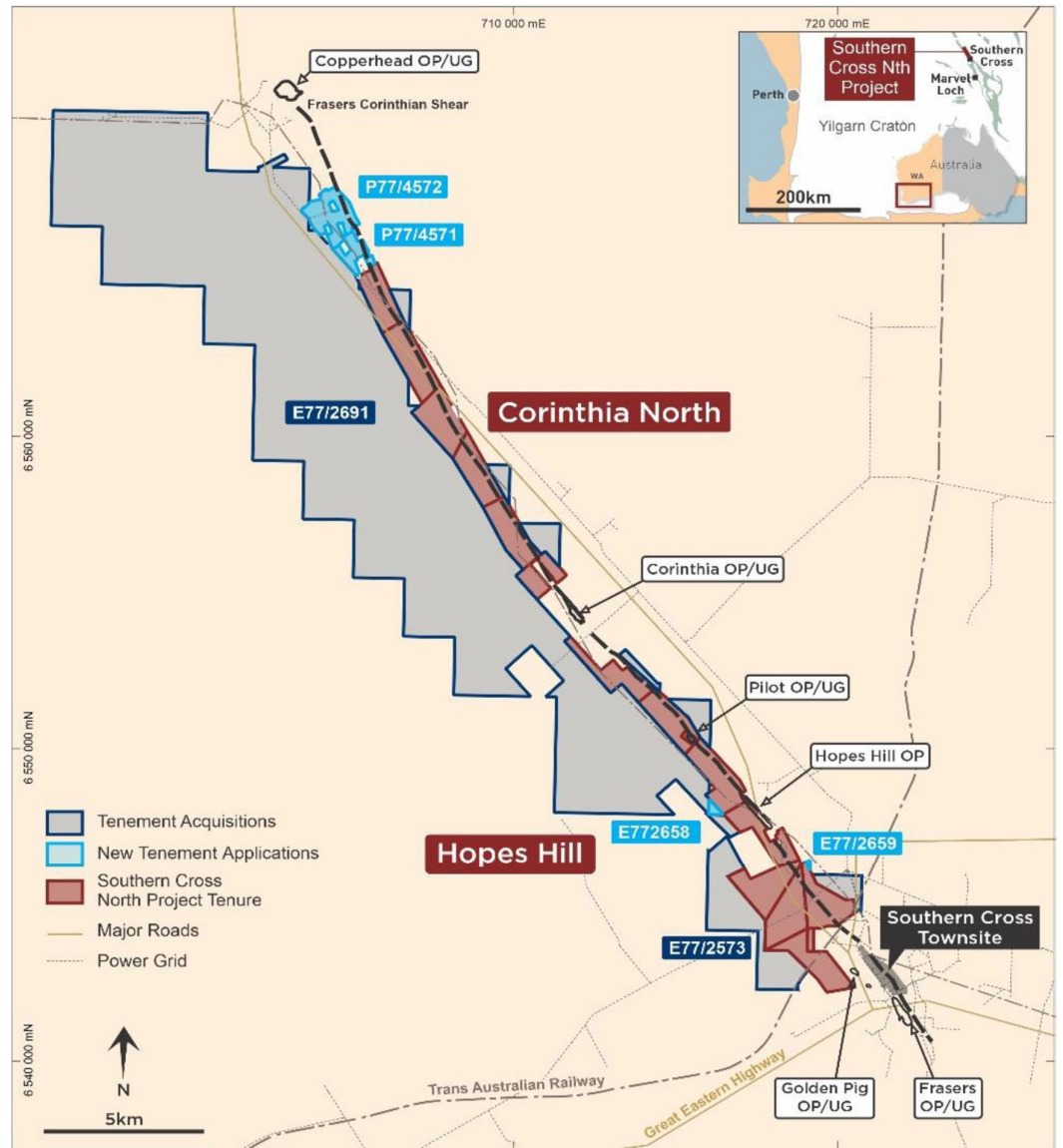


Figure 1: Tenement Map of Altan Rio's Southern Cross North project showing location of E77/2691.