



December 08, 2022

TSXV: AMO

Corporate Directory

Board of Directors

Chairman / Interim CEO

Graeme Sloan

Director

John Jones

Director

Jim Harris

Director

Kerry Griffin

Director

Brian Cole

Project

Southern Cross North Project



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Completion of the Acquisition of Surveyor Resources Southern Cross North Project

Highlights

- Altan Rio acquires remaining 20% in 14 key tenements in the **Southern Cross North Project in Western Australia**
- Total consideration of CAD\$1 million, satisfied by issue of shares at CAD\$0.10 per share and 1:1 Warrants exercisable at CAD\$0.14.
- Minimum expenditure requirement waived
- Plans to further consolidate opportunities in Southern Cross region.

Altan Rio Minerals Limited (TSX: AMO.V) (or “**the Company**”) has agreed to terms to acquire the remaining 20% of 14 key tenements that were subject to an Earn In arrangement with Surveyor Resources Pty Ltd. This will see the Company assume full ownership of the tenements under the Southern Cross North Project Joint Venture.

Graeme Sloan, Altan Rio Chairman, and Interim CEO said, “*this is an important step in the Company’s consolidation strategy for the area and now provides Altan Rio 100% ownership of the entire Southern Cross North Project previously owned by Surveyor.*”

Altan Rio Minerals (Aust) Pty Ltd and Surveyor Resources Pty Ltd (“**Surveyor**”) initially entered into an unincorporated Joint Venture Agreement (“**Agreement**”) on 22 April 2020 in relation to the Joint Venture Property (“**Southern Cross North Project** or the **Project**”), which is located in the goldfields region of Western Australia, whereby the Company was required to spend AUD\$6.4 million to acquire an 80% legal and beneficial interest (the “**Earn-In Interest**”) in the “**Project**”.

Surveyor (a company associated with former Chairman – John Jones) has agreed to waive the relevant terms and conditions of the Agreement relating to the minimum expenditure and therefore Altan has been deemed to have earned a 80% legal and beneficial interest in the Project.

In addition to waiving the minimum expenditure, Surveyor has agreed to sell the remaining 20% interest in the Project to the Company for CAD\$1,000,000 (“**Consideration**”), with the Consideration to be satisfied by the issue of 10,000,000 Common Shares in the Company (at a face value of CAD\$0.10 per share) and 10,000,000 Warrants, exercisable at CAD\$0.14 within 4 years. A Sale and Purchase Agreement to effect the above transactions is expected to be executed within the next fortnight. The acquisition will also be subject to Shareholder and TSX-V approvals, with a meeting to be convened in Q1 2023.

Graeme Sloan added, “The fact that Surveyor has agreed to take up shares at a price per share that represents a significant premium to the current trading price whilst waiving the minimum expenditure clause, clearly illustrates the belief that both John Jones and Surveyor (as major shareholders) have in the viability and potential of the Project and the Southern Cross gold region in general.

I would like to take this opportunity to thank both John Jones and Surveyor for working with us to achieve this outcome. The acquisition represents an outstanding opportunity for Altan Rio Minerals and its shareholders.

There are exciting times ahead for the Company and I look forward to updating shareholders on the next step in the growth of our Company.”

On behalf of Altan Rio Minerals Limited

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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.