



January 6, 2023

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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Altan Rio Minerals Limited (TSXV: AMO) Closes Initial Tranche of Private Placement

PERTH, AUSTRALIA – Altan Rio Minerals Limited (TSXV: AMO) (“**Altan Rio**” or the “**Company**”) is pleased to announce it has closed the first tranche of its previously announced non-brokered private placement (the “**Offering**”) of 26,153,846 common shares of the Company (the “**Common Shares**”) at a price of AUD\$0.065 per share to raise up to AUD\$1.7 million (~ CAD\$1.56 million) (see press release of the Company dated December 23, 2022).

The Offering is being made to Mostia Dion Nominees Pty Ltd (“**Mostia**”), an Australian group of companies involved in the mining services industry.

The Company confirms that 3,076,923 Common Shares have been issued to Mostia pursuant to the closing of the first tranche and that it anticipates closing the second tranche for the remaining 23,076,923 Common Shares upon receipt of TSX Venture Exchange approval following clearance of a personal information form to be filed by Mostia.

With the initial funds of the Offering received, and with the support of its new and soon to be significant shareholder, Altan Rio looks forward executing on its strategy of moving from an explorer to producer.

Graeme Sloan, Executive Chairman, and Interim CEO of the Company, said, “A new year, a new significant shareholder with 2023 looking to be a pivotal year for the Company. The hard work carried out by management in the second half of 2022 has positioned the Company extremely well to deliver on the ultimate aim of becoming a gold producer in our own right.”

About Altan Rio Minerals Limited

Altan Rio is a Canadian-listed, West Australian-focused gold exploration company primarily focused on the Southern Cross Greenstone Belt, a prolific gold producing region responsible for well in excess of 12 million ounces.

The Company is focused on applying world-class exploration technologies and experience to proven mineralised tenure to generate shareholder wealth through discovery and production.

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.

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.