



19 June, 2023

TSXV: AMO

Corporate Directory

Board of Directors

Chairman / Interim CEO
Graeme Sloan

Director
John Jones

Director
Jim Harris

Director
Kerry Griffin

Project

Southern Cross North
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Altan Rio (TSX-V: AMO) First Gold Pour Demonstrates Ability to Monetise Assets

Highlights:

- First gold poured from stockpile at historical Pilot Gold Mine
- Total gold produced weighed ~1,500 oz, processed at Marvel Loch Mill
- Demonstrates Altan Rio Mineral's ability to rapidly monetise assets.
- Strengthens the Company's balance sheet.

Perth, Australia - Altan Rio Minerals Limited (TSXV: AMO) ("**Altan Rio Minerals**" or the "**Company**") is pleased to announce it has produced first gold sourced from an old mineralised stockpile at the Pilot Gold Mine ("**Pilot**") at its Southern Cross tenements in Western Australia.

Approximately 1,500 ounces of gold was produced after toll treating the stockpile through a third party processing plant located approximately 40km south of Pilot.



Figures 1, 2 & 3: First gold poured from processing of the mineralised stockpile at Pilot. Total gold produced from the stockpile was approximately 1,500 oz.

Based on measurements of the area and height of the Pilot stockpile was predicted to contain approximately 30,000 to 40,000 tonnes of ore. Based on records of the historical mining operations the average grade of stockpiled material was predicted to be around 1.5g/t. These figures are in accord with the recovered gold of approximately 1,500 oz.

Confirmation of the grade and successful processing of the historical stockpile demonstrates the quality of the Company's assets and underlines the potential for further gold discovery along its consolidated tenure along the Fraser shear zone.



Figure 4: Red oval shows location of the stockpile at Pilot mine. Figure 5: Haulage of ore to Marvel Loch mill underway.

Commenting on the gold pour, Altan Rio Minerals Chairman and Interim CEO, Graeme Sloan said:

"This is a highly exciting phase in the short history of the new Altan Rio Minerals. The recent gold pour from the historical stockpile at Pilot demonstrates our team's strong ability to see value and rapidly monetise assets which in turn strengthens our balance sheet and builds shareholder value."

"Funding from the gold pour is anticipated to further accelerate our exploration activities throughout the Southern Cross region and also permits the Company to continue consolidating tenure, accessing further projects that have potential to be near-term producing assets."

Historical Pilot Gold Mine

Pilot lies 10 kilometres north of Southern Cross and was last mined by Troy Resources Ltd in 1994 who produced 0.56 Mt @ 3.03 g/t for 54,554 oz Au from a small open pit operation ¹.

About Altan Rio Minerals Limited

Altan Rio Minerals 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. To learn more about the Company, visit our website at <https://www.altanrio.com/>.

¹ Leggo, N.L., 2019. NI 43-101 Technical Report, Altan Rio Minerals Limited, Southern Cross North Property, Western Australia; dated 28 November 2019. CSA Global Report N° R449.2019, a copy of which is available on the Company's SEDAR profile.

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.

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.