
ALTAN RIO MINERALS LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

(Expressed in Canadian Dollars)

INTRODUCTION

The management's discussion and analysis of financial condition and results of operations ("MD&A") focuses upon the activities, results of operations, liquidity and capital resources of Altan Rio Minerals Limited (the "Company") or ("Altan Rio") for the nine months ended September 30, 2022. In order to better understand the MD&A it should be read in conjunction with the unaudited interim consolidated financial statements and related notes for the period ended September 30, 2022. The Company's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and filed with appropriate regulatory authorities in Canada. This MD&A is current to November 28, 2022 and dollar amounts contained in this MD&A are expressed in Canadian dollars, except as otherwise disclosed.

Forward-Looking Statements

Information set forth in this MD&A may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; statements about the size and timing of future exploration on and the development of the Company's properties are forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the volatility of our common share price and volume and other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulations. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies the Company is bound. Investors are cautioned against attributing undue certainty to forward-looking statements.

The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents of the Company including, but not limited to, all documents filed on the Company's SEDAR profile at www.sedar.com.

CORPORATE OVERVIEW

The Company is a mineral exploration and development company listed on the TSX Venture Exchange (the "Exchange") under the symbol "AMO" and is engaged in the acquisition, exploration, and development of mineral projects in Western Australia and Mongolia, including the Company's signature project, the Southern Cross North project (the "SCN Project").

Following the approval of the Company's reactivation application to the Exchange, the Company was listed as a Tier 2 issuer on the Exchange effective at the commencement of trading on Tuesday, October 6, 2020 (the "Reactivation"). Prior to the Reactivation, the Company was listed on the NEX under the symbol "AMO.H".

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CORPORATE OVERVIEW (CONT'D...)

The Company's head office and registered and records office address is 1700-666 Burrard Street, Vancouver, British Columbia, Canada V6C 2X8.

Our experienced technical team is supported by: John Jones AM, Chairman & Director, who has over 30 years of experience in the international mining sector; Evan Jones, Interim CEO, with 13 years of experience in corporate advisory and commercial management in mining; Bob Williams, CFO, with over 30 years of experience in corporate finance, accounting and investment banking; Kerry Griffin, Technical Director, with 18 years professional experience in mining geology, resource development and exploration in Australia, Southern Africa, South America and Mongolia; James Harris, Director, with over 30 years of experience in the management of construction and engineering projects in Australia and overseas and has extensive experience as a director of various business; and Brian Cole, Corporate Secretary and Director who is a Chartered Accountant and Chartered Management Consultant.

Greg Wilson is the key geological consultant for the company with over 30 years of experience as a geologist, Mr. Wilson has a proven track record in the discovery and development of mineral deposits across exploration, project development, business development and corporate management. He has extensive experience working on many projects throughout Western Australia, particularly in the Eastern Goldfields. His expertise in Archaean lode/orogenic gold enhanced targeting through litho-structural analysis has resulted in the identification of in excess of 4.0 million ounces of gold.

Keith Ross is the companies Vice President Mining Operations. Mr Ross brings over 37 years of global mining experience in mine project and operational management across gold, iron ore and nickel sectors. He possesses substantial experience in starting up and managing mining operations with a workforce of over 200 people and has conducted feasibility studies, issued mining and plant construction contracts, and coordinated approvals with local and state government authorities. His experience also includes negotiating native title with local indigenous people, establishing low-cost mining operations with tight financial control under difficult conditions and assisting in setting up and managing projects in South America and conducting due diligent studies on projects in Australia, New Zealand, Africa, and Asia.

SUMMARY OF KEY EVENTS

On April 22, 2020, the Company's wholly owned subsidiary Altan Rio Minerals (Aust) Pty. Ltd. ("Altan Rio (Aust)") has entered into a joint venture agreement (the "JVA") with Surveyor Resources Pty Ltd. ("Surveyor") to acquire up to an 80% interest in Surveyor's wholly owned Southern Cross North project (the "Project"), located in the Southern Cross greenstone belt in the Yilgarn province of Western Australia, pursuant to the previously disclosed binding term sheet entered into between Altan Rio (Aust) and Surveyor on September 25, 2019.

On October 13, 2020, the Company issued 9,553,000 Common Shares to Surveyor Resources Pty Ltd. ("Surveyor") with a fair value of \$859,770 for partial satisfaction of a payment due to Surveyor under the JVA (as defined below). Pursuant to the terms of the JVA, Altan Rio (Aust), the Company's wholly-owned subsidiary, must pay Surveyor A\$1,000,000 by April 22, 2021. The Common Shares issued to Surveyor on October 13, 2020 satisfy half of Altan Rio (Aust)'s obligation to Surveyor, being A\$500,000.

On January 29, 2021, the company made a payment to Surveyor Resources of \$76,666 (A\$78,000) completing the previous expenditure portion of the JVA.

During the quarter ended June 30, 2021, the Company arranged a settlement of the remaining payable of the Second Payment (A\$500,000) to Surveyor. The part payment of \$436,776 (\$A468,766) was offset by exercise of warrants due to expire in the same period. The balance of \$27,752 (A\$31,234) remains outstanding as at June 30, 2022 and will be settled when mutually agreeable by both parties.

On March 17, 2022, the Company announced High Grade gold mineralisation recorded from its recent RC drill program with intercepts of 2m @ 28.51g/t Au from 164m within a broader mineralised zone of 13m @ 7.31g/t Au and 3m @ 17.83g/t Au from 137m within a broader mineralised zone of 12m @ 6.72 g/t Au. The Phase 4 RC drill program targeting Pilot depth extensions has now been completed with majority of assay results pending.

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SUMMARY OF KEY EVENTS (CONT'D...)

On April 1, 2022, the Company closed a non-brokered private placement of up to 16,666,666 units at a price of \$C0.12 per unit for gross aggregate proceeds of up to C\$2 million (the "Offering"). Each Unit consisted of one common share of the Company (each, a "Share") and one common share purchase warrant (each, a "Warrant"), with each Warrant entitling the holder thereof to purchase one Share for a period of 36 months from closing at a price of C\$0.18 per Share. The Company will be entitled, in its sole discretion, to accelerate the expiry date of the Warrants upon the occurrence of the 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 received applications for 7,726,885 Units and subsequently closed the placement. 7,726,885 Units were issued on April 1, 2022.

Additionally, the Company issued 76,800 Broker Warrants to Canaccord Genuity Financial Limited as a Finders Fee on the same terms as Warrants issued under the Offer. The securities underlying the Units sold in the Private Placement are subject to a statutory resale hold period under applicable Canadian securities laws which expired on August 2, 2022.

On April 21, 2022, 5,000,000 stock options were issued to certain directors, officers, consultants and employees in accordance with the Company's current equity incentive plan. Each Option is exercisable to acquire one common share (a "Share") of the Company at a price of \$0.20 per Share. The Options have a four-year term and expire on April 21, 2026. The Options vested immediately on the date of grant.

On May 4, 2022, the Company announced that Mr. Paul Stephen had resigned as Chief Executive Officer, Director and Corporate Secretary. Mr. Evan Jones was appointed to the role of Interim Chief Executive Officer and Mr. Brian Cole was appointed to role of Director and Corporate Secretary.

On May 9, 2022, the Exchange suspended trading in the Company's securities as a result of a Cease Trade Order (the "CTO") issued by the British Columbia Securities Commission (the "BCSC") for failure to file the Company's audited financial statements, management's discussion and analysis for the financial year ended December 31, 2021 and related certificates (collectively, the "Financial Statements"). The Cease Trade Order was revoked on June 20, 2022 following the filing of the Financial Statements by the Company. The Company recommenced trading on the TSX Venture Exchange on July 14, 2022.

On July 14, 2022, the Company announced results had been finalised from the Phase 4 drill program completed in February 2022 at the Pilot Deposit1 ("Pilot") in the Southern Cross region of Western Australia. New high grade gold mineralisation intercepts include 4m @ 6.22 g/t Au from 177m within a broader mineralised zone of 15m @ 2.17 g/t Au, and 4m @ 6.21 g/t Au from 202m within a broader mineralised zone of 16m @ 3.11 g/t Au.

On September 13, 2021, the Company announced that it had entered into a binding option agreement to acquire 90% of E77/2691 which is a strategic landholding in the South Cross Greenstone Belt. The acquisition will increase the Company's existing tenure by 489% along the Frasers Corinthian Share Zone. The option and sale agreement ("the Agreement") is between the Company's wholly-owned subsidiary Altan Rio Minerals (Aust) Pty Ltd and Kym Anthony McClaren ("McClaren"). The initial cash consideration was paid to McClaren on September 21, 2021, of A\$110,000 and issuance of the Company's shares valued at A\$50,000 (C\$ 46,620) was completed on October 21, 2021. To exercise the option, an additional payment of A\$250,000 is required and issuance of the Company's shares of A\$250,000 based on a 30-day VWAP at the date prior to the option exercise. The Company held the option for a period of one year and had the right to extend the initial option period for an additional six months where a further payment is required of A\$50,000. The Company extended the option on August 15, 2022.

All company announcements are filed on SEDAR and may be found at www.sedar.com or on the Company's WEB page at altanrio.com

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SHARE CAPITAL

Share Capital

As at September 30, 2022, the Company had 108,653,214 common shares in the capital of the Company outstanding. As of the date of this MD&A, the Company has 108,653,214 common shares outstanding.

Options

As at September 30, 2022, the Company had 10,700,000 stock options outstanding. As at the date of this MD&A, the Company has 10,700,000 stock options outstanding.

Warrants

As at September 30, 2022, the Company had 22,130,660 common share purchase warrants outstanding. As of the date of this MD&A, the Company has 22,130,660 common share purchase warrants outstanding.

LOANS OUTSTANDING

On May 5, 2021, the Company entered into the Loan Agreement with Lionel Street Pty Ltd ("Lionel") pursuant to which the Company may borrow up to A\$500,000. In connection with the execution of the Loan Agreement, Lionel advanced the Company A\$200,000 on May 5, 2021. On June 1, 2021, Lionel advanced the Company A\$150,000 in accordance with the terms of the Loan Agreement. In connection with these advances, the Company issued 2,407,248 Bonus Warrants to Lionel, each such Bonus Warrant entitling Lionel to acquire one Bonus Warrant Share until May 5, 2023.

In connection with the Lionel loan, the Company issued 2,407,248 share purchase warrants to Lionel (the "Bonus Warrants") with a fair value of \$292,619. The estimated fair value of the Bonus Warrants was determined using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%, volatility of 261.51%-369.83%, risk-free rate of 0.29% and expected life of 2 years. Each Bonus Warrant entitles Lionel to acquire one common share of the Company (each a "Bonus Warrant Share") on the following terms and conditions:

- a) 1,363,569 Bonus Warrant Shares at \$0.135 per share with an expiry date of May 5, 2023; and
- b) 1,043,679 Bonus Warrant Shares at \$0.13 per share with an expiry date of May 5, 2023.

OPERATIONS

The following summary of the Company's operations is qualified by the fact that the terms and commitments of the Company with respect to its exploration and evaluation assets are subject to change if and when the Company and its partners mutually agree to new terms and conditions.

Southern Cross North Project, Australia

On April 22, 2020, the Company's wholly-owned subsidiary, Altan Rio Minerals (Aust) Pty Ltd. ("Altan Rio (Aust)"), entered into a joint venture agreement (the "JVA") with Surveyor to acquire up to an 80% interest in Surveyor's wholly-owned SCN Project (the "Joint Venture"), located in the Southern Cross greenstone belt in the Yilgarn province of Western Australia.

Pursuant to the JVA, Altan Rio (Aust) may acquire up to an 80% undivided interest in the SCN Project for a total of A\$6,400,000 (C\$5,716,480) (the "Purchase Price") in progress payments over five years (the "Earn-in Period") on the following terms:

- Payment to Surveyor of \$452,134 (A\$460,000), payable within three months of executing the JVA (paid \$375,468 (A\$382,000) as at December 31, 2020, remaining \$76,666 (A\$78,000) was paid in January 2021).
- Payment to Surveyor of \$982,900 (A\$1,000,000), payable in a combination of cash and common shares of the Company, so long as the cash payment is at least \$491,450 (A\$500,000) (the "Second Payment"). The Second

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OPERATIONS (CONT'D...)

payment is due on or before the one-year anniversary of the execution of the JVA. As at December 31, 2020, the Company issued 9,533,000 common shares with a fair value of \$859,770 to fulfill A\$500,000 of the Second Payment.

- During the quarter ended June 30, 2021, the Company arranged a settlement of the remaining payable of the Second Payment (A\$500,000) to Surveyor. The part payment of \$436,776 (\$A468,766) was offset by exercise of warrants due to expire in the same period. The balance of \$29,104 (A\$31,234) remains outstanding as at December 31, 2021 and will be settled when mutually agreeable by both parties.
- The balance of the Purchase Price will be spent by Altan Rio (Aust) on exploration of the SCN Project (the "Earn-in Obligation").
- During the Earn-in Period, Surveyor will grant Altan Rio (Aust) the sole and exclusive right to access and explore the SCN Project. Altan Rio (Aust), as manager of the Joint Venture, will determine the nature and content of the exploration program and budget during the Earn-in Period.
- During the Earn-in Period, Altan Rio (Aust) has the right, but not the obligation, to undertake, incur and satisfy the Earn-in Obligation in carrying out exploration on the SCN Project.

The SCN Project, located 360 km east of Perth, Western Australia, comprises 21 combined exploration and prospecting licences over which the company has control, covering an area of approximately 58.7 km² and which are prospective for gold. The SCN Project is located on agricultural land immediately north of the town of Southern Cross, Australia, which provides a suitable base for exploration. Electrical transmission lines, water pipeline, bitumen roads, and mine haul roads traverse the SCN Project area, and a major highway and a national railway pass through Southern Cross. The regional mining centre of Kalgoorlie lies 220 km to the east. Two gold mineral processing facilities, operated by third parties, are located within 75 km of the SCN Project, at Marvel Loch and Westonia. These mills have existing arrangements in place for the toll treatment of gold mineralization of third-party miners.

On April 29, 2020, the Company announced that it had filed a National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") technical report for the Southern Cross North Property (the "Property"), located 360 km east of Perth, Western Australia, entitled "NI 43-101 Technical Report Altan Rio Minerals Limited – Southern Cross North Property, Western Australia" with an effective date of November 18, 2019 (the "Technical Report"). The Technical Report was prepared by Neal Leggo, BSc Hons, MAIG, MSEG, Principal Geologist, CSA Global Pty Ltd, a "Qualified Person" as defined under NI 43-101 and independent of Altan Rio. And is available on the company's web page www.altanrio.com

On May 11, 2020, the Company provided an update for the SCN Project. As noted in the National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") technical report dated April 29, 2020 (the "Technical Report") in respect of the SCN Project, the previous owner of the SCN Project and the Company's current Joint Venture partner, Surveyor, completed eleven (11) RC drill holes for 879m in 2019. The Company has completed analysis of this drilling with encouraging results received from the Corinthia North tenement package. The Technical Report was prepared by Mr. Neal Leggo, Principal Geologist, CSA Global Pty Ltd., a member of the Australian Institute of Geoscientists. Mr. Leggo is an independent "Qualified Person", as such term is defined in NI 43-101.

The eleven holes completed by Surveyor were designed to evaluate the veracity and integrity of the more than 20- year-old legacy exploration data inherited with Southern Cross by Surveyor. Best intercepts from the most recent analysis work include:

- **19SSRC004** 2 metres @ 7.59 g/t Au from 69 metres, and
5 metres @ 4.20 g/t Au from 77 metres
- **19SSRC006** 10 metres @ 0.45 g/t Au from 38 metres, including 2 metres @ 1.08 g/t Au
from 43 metres
- **19SSRC008** 13 metres @ 0.35 g/t Au from 11 metres

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OPERATIONS (CONT'D...)

Pilot Project, Western Australia

On June 23, 2020, the Company entered into an exploration and mining (the "Pilot Agreement") with Barto Gold Pty Ltd. (formerly Tianye SXO Gold Mining Pty Ltd.) ("Barto") over the historical Pilot gold deposit ("Pilot") in Western Australia.

Barto is a significant tenement holder in the Southern Cross Southern Cross Greenstone Belt in Western Australia and is also the owner and operator of the Marvel Loch gold processing facility (the "Marvel Loch Facility"), 35 kilometres south of Southern Cross townsite. The Company's SCN Project covers some 28 kilometres of the gold rich Frasers Corinthian Shear Zone in the Southern Cross Greenstone Belt. Barto's tenement M77/1049 is excised from the Company's tenement holdings.

Key terms of the Pilot Agreement are as follows:

- Defined area of mutual interest ("AMI") incorporating M77/1049 and equivalent or greater part of the surrounding tenement, Altan Rio's P77/4341.
- The established AMI is for the purpose of exploration, development and exploitation of gold resources.
- The Pilot Agreement will run for a period of five years and if agreed to by both parties, it may be extended for an additional two years.
- The Company agreed to meet all costs associated with exploration, development and mining activities, at its sole discretion with no minimum expenditures required, with such costs, if any, to be recovered from future mining and processing operations.
- The Company and Barto will share, on a 50:50 basis, net profits, if any, from operations under the Pilot Agreement (after full cost recovery by the Company).
- During the term of the Pilot Agreement, any gold mineralized material mined from the AMI will be processed at the Marvel Loch Facility pursuant to a toll milling agreement agreed to between the parties (subject to the Marvel Loch Facility, at all reasonable times, being able to process the gold mineralized material in accordance with such toll milling agreement).

The Company announced on February 10, 2022 that its 2022 program had commenced at Pilot with 11 holes to be completed for approx. 2500. Site work for the drill site and clearing of the access roads for arrival of the rigs have been completed. The Company announced a Reverse Circulation ("RC") drilling program had commenced to further expand the gold discovery at the historic Pilot mine in the prolific Southern Cross Greenstone Belt, Western Australia. The Phase 4 RC drilling program tested targets immediately below the existing Pilot mine. This program targeted high-grade intercepts located immediately below the shallow open pit gold mine which previously operated between 1992-1993.

Historical production of 0.56 Mt at 3.03 g/t for 54,554 oz Au has been recorded at Pilot and Altan Rio's high conviction targets hold strong promise to deliver quality results to investors within a short period of time. The program will evaluate previously announced high-grade results from drill holes PARC010 and PARC005 (refer to TSXV: AMO March 10, 2021).

Preparation work for drill sites and clearing of the access roads have been completed.

On March 17, 2022, the Company announced High Grade gold mineralisation recorded from its recent RC drill program with intercepts of 2m @ 28.51g/t Au from 164m within a broader mineralised zone of 13m @ 7.31g/t Au and 3m @ 17.83g/t Au from 137m within a broader mineralised zone of 12m @ 6.72 g/t Au.

The Phase 4 drill program targeted depth extensions to the Pilot mineralisation, immediately below the historical underground workings (4 Level – 120 mbs) to a vertical depth extent of 170 metres below surface (mbs). The program comprised ten holes for 2,309 metres (PARC003, 042, 044 to 046, 048 to 052) which were designed to evaluate high grade gold mineralisation previously reported from drillholes PARC005 and PARC010 (refer to **TSXV: AMO March 10, 2021**).

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OPERATIONS (CONT'D...)

Previous reported intercepts:

- **PARC005** 13 metres grading 4.48 g/t from 160m, and
4 metres grading 7.51 g/t from 176m, including 1m @ 19.14 g/t, and
8 metres grading 9.65 g/t from 199m, including 5m @ 13.93 g/t
- **PARC010** 10 metres grading 4.21 g/t from 182m, including 7m @ 5.69 g/t.

Drilling was completed on the 24th February 2022. Onsite logging of the drillchips confirmed drilling had intersected the interpreted position of the mineralisation with one metre samples from these interpreted intervals selected for high priority assaying.

Results from some of these selected intervals had been received, confirming the presence of high-grade gold mineralisation with intercepts of:

- **PARC003** 13 metres grading 7.31 g/t from 158m, including 2m @ 28.51 g/t
- **PARC048** 12 metres grading 6.72 g/t from 132m, including 3m @ 17.83 g/t
- **PARC049** 6 metres grading 4.64 g/t from 181m, and
17 metres grading 3.25 g/t from 193m (BOH)

Overall, drilling conditions were excellent with dry samples and good recoveries. However, drillhole PARC049 intersected a void/cavity at 155 metres with significant amounts of water, drilling continued until a depth of 210 metres when the hole was stopped and abandoned. Samples from 155 metres onwards in this hole were damp to wet with variable recoveries. Caution should be applied to the significance of assays reported from this drillhole.

Post completion of the drilling, interrogation of the 3D model and the completed drill program revealed drillhole PARC049 had terminated prior to intersecting the main lode with the reported intervals from this hole representing hanging-wall mineralisation. Modelling suggests the high-grade component of Pilot mineralisation remains to be tested in this hole. The company will now investigate completing this hole with a diamond tail to evaluate the high-grade mineralisation.

The Phase 4 drill program also comprised two pre-collars (totalling 460m) completed in preparation for EIS co-funded diamond drilling to evaluate the PEM4 conductor immediately below the high-grade mineralisation reported previously and in the announcement of March 17, 2022.

On July 15, 2022 the Company announced results received for all samples submitted for assaying on completion of the Phase 4 RC program drilled in February 2022 confirmed drilling had intersected the interpreted position of the mineralisation. One metre samples from these mineralised intervals were selected for immediate sampling and assaying with the remainder of each drillhole, composite sampled over a four metre interval.

Results had been received for all sampling completed, confirming the presence of high grade gold mineralisation with previously reported intercepts (refer to **TSXV: AMO March 17, 2022**) in PARC003, 048 and 049 supported with new intercepts of:

- **PARC044** 15m @ 2.17 g/t Au, including 4m @ 6.22 g/t Au from 175m, and
- **PARC046** 2m @ 4.09 g/t Au from 181m, and
16m @ 3.11 g/t Au, including 4m @ 6.21 g/t Au from 194m.

A complete summary of Phase 4 drill program one metre results are provided in **Table 1** below, with location of drill intercepts shown in **Figure 1** and **Figure 2**.

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Post completion of the Phase 4 drill program, interrogation of the 3d model and drill results received was completed. As a result of hole deviation during drilling, two holes (PARC046 and PARC049) are now believed to have tested the upper/shallowest margin of the PEM4 conductor.

The PEM4 conductor has been modelled as a single plate with dimensions of an estimated 130 metres in strike with a depth extent of 200 metres, approximately 170 to 370 metres below surface (refer to **TSXV: AMO March 16, 2021**).

Drill intercepts of 16m @ 3.11 g/t Au from 194m in PARC046 and 17m @ 3.25 g/t Au from 193m in PARC049 are both interpreted to be immediately above the modelled plate position, refer Figure 3. The position of these intercepts are thought to represent the PEM4 conductor.

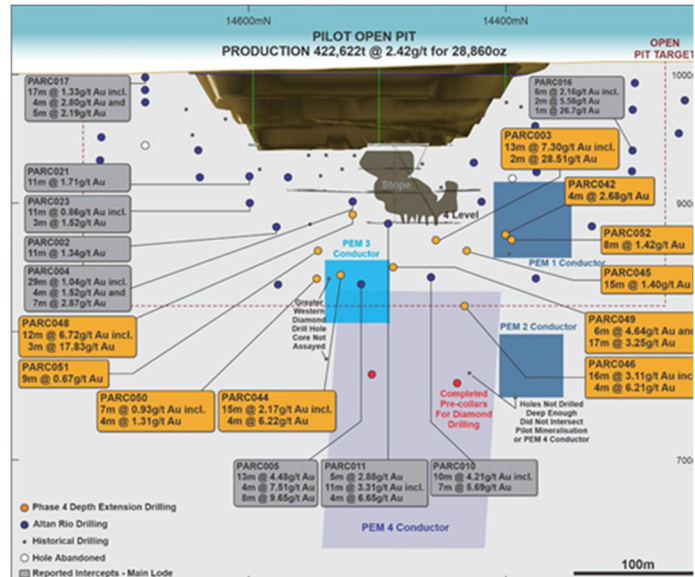
These findings have significantly increased the confidence of the PEM4 conductor representing sulphide rich high grade gold mineralisation.

In addition, interrogation of the model suggests drillhole PARC049 was terminated while still in a mineralised zone and prior to intersecting the position of the main lode. Modelling suggests the high grade component of Pilot mineralisation remains to be tested below this hole. The company is now investigating completing this hole with a diamond tail to evaluate the high grade mineralisation.

In addition to the one metre results reported in Table 1, the Phase 4 drill program also recorded broad, near surface gold anomalism from four metre composite sampling. Near surface gold anomalism has been recorded in all drillholes from the Phase 4 drill program and are interpreted to represent a new zone of mineralisation (“Hanging Wall” mineralisation), located approximately 100 metres grid west and parallel to the Pilot Main Lode mineralisation. These anomalous results are shown on plan in **Figure 1**.

Down-dip continuity of this “Hanging Wall” mineralisation has been confirmed with an intercept from drillhole PARD040, a pre-collared for the diamond drill program, which returned an intercept from 1 metre sampling (refer Table 1) of:

- **3m @ 2.22g/t Au from 176m within a broader mineralised zone of 11m @ 0.76g/t Au from 168m.**



Left – Figure 1: Pilot Project, Collar Location and Phase 4 Drill Intercept Summary
Above – Figure 2: Longitudinal Section

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Identification of this new near surface position “Hanging Wall” mineralised trend and its down-dip projection in proximity to the mineralisation at Pilot has increased the overall prospectivity of the Pilot area as there is potential for high grade mineralisation to develop within this new mineralised trend.

Drillhole	Northing (m)	Easting (m)	Azimuth	Dip	Depth (m)	From (m)	To (m)	Interval (m)	Au Grade (g/t)	
PARC003	14,458	10,580	093	-57	198	158	171	13	7.30	
						including	164	166	2	28.51
PARD040	14,499	10,499	092	-57	220	168	179	11	0.76	
						including	176	179	3	2.22
						or	176	177	1	5.55
PARD041	14,443	10,497	089	-57	240	176	180	4	0.16	
PARC042	14,399	10,571	090	-56	240	162	166	4	2.68	
PARC044	14,527	10,578	085	-58	276	175	190	15	2.17	
						including	177	181	4	6.22
							192	197	5	0.77
							203	206	3	0.78
						or	**174	210	36	1.16
PARC045	14,428	10,587	093	-58	220	149	164	15	1.40	
PARC046	14,429	10,576	090	-63	240	37	45	8	0.32	
						including	44	45	1	1.45
							181	183	2	4.09
							194	210	16	3.11
						including	202	206	4	6.21
PARC048	14,526	10,590	094	-52	222	132	144	12	6.72	
						including	137	140	3	17.83
						and	154	164	10	0.86
						including	154	156	2	2.15
PARC049#	14,486	10,580	090	-57	210	181	187	6	4.64	
							193	210	17	3.25
PARC050	14,547	10,583	087	-58	260	186	193	7	0.93	
						including	189	193	4	1.31
PARC051	14,547	10,585	089	-54	218	167	176	9	0.67	
PARC052	14,399	10,588	090	-58	225	130	132	2	1.51	
							145	153	8	1.42

Table 1: Pilot Phase 4 RC Drilling – Summary of Significant Intercepts (1m Samples)

- Notes: 1. Coordinates and azimuth referenced to Local Grid
2. Intercepts calculated based on a cut-off grade of 0.5 g/t with a maximum of 3 metres of internal dilution
3. # Drillhole intersected a void/fracture at 155 metres, interpreted to be a fault with significant volumes of water, samples went wet with variable recoveries after encountering void, hole abandoned at 210m.
4. ** Intercepts calculated based on a cut-off grade of 0.1 g/t with a maximum of 3 metres of internal dilution.
5. Reported intercepts for PARD040 and PARD041 are interpreted to represent “Hanging Wall” mineralisation.

Only September 6, 2022, the Company announced an update on its gold, PGE and lithium exploration activities within its Southern Cross project area.

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OPERATIONS (CONT'D...)

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 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.

Qualified Person

Mr. Neal Leggo, Principal Geologist and Director, Indeport Pty Ltd, 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 has reviewed and approved the technical disclosure in this news release.

MANAGEMENT CHANGES

No management changes occurred during the three months ended September 30, 2022.

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SELECTED ANNUAL INFORMATION

During 2020, the Company changed its presentation currency to the Canadian Dollar (“CAD”) from the US Dollar (“USD”). The Company has determined that this change in presentation currency better reflects the Company’s current activities, increases the comparability to peer companies, and enhances the relevance of the financial statements to users. The Company applied the change in presentation currency retrospectively and restated the comparative financial information as if the presentation currency had always been CAD. Please refer to note 3 of the audited consolidated financial statements for the year ended December 31, 2021.

The following table sets forth selected consolidated information of the Company at December 31 for each of the three most recently completed financial years prepared in accordance with International Financial Reporting Standards. The selected consolidated financial information should be read in conjunction with the Audited Consolidated Financial Statements of the Company.

CAD Dollars	2021	2020	2019
Finance income	\$2,100	\$3,301	\$3
Net loss	(1,192,109)	(1,784,580)	(364,404)
Net loss per share, basic and fully diluted	(0.01)	(0.04)	(0.02)
Long term liabilities	(127,159)	-	-
Cash and cash equivalents	192,115	602,143	134,827
Total assets	4,408,824	3,273,283	622,807

The Company is at the exploration stage. The Company recorded a foreign exchange gain of \$705 during the year ended December 31, 2021, a foreign exchange loss of \$56,733 during the year ended December 31, 2020, and a foreign exchange gain of \$15,913 during the year ended December 31, 2019.

REVIEW OF OPERATIONS AND FINANCIAL RESULTS

Overview

The Company is engaged in the exploration of the SCN Project pursuant to the Joint Venture with Surveyor and in maintaining the Chandman-Yol tenements. Since the year ended 31 December 2021, the Company has focused the majority of its resources on the SCN Project. This work has been funded by the Company’s fundraising activities in the capital markets and loan arrangements with third parties.

During the nine months ended September 30, 2022, the Company raised \$918,607 via a private placement. All funds were used to further exploration activity at the Company’s Southern Cross Projects.

For the three months ended September 30, 2022, the Company did not generate any revenue.

Exploration

The Company capitalizes all exploration costs relating to its resource interests. During the nine months ended September 30, 2022, the Company incurred exploration costs in its properties as follows:

	September 30, 2022	December 31, 2021
Exploration and evaluation assets	(Unaudited)	(Audited)
Australia	4,500,906	3,986,598
Mongolia	127,297	127,297
Total	4,628,203	4,113,895

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REVIEW OF OPERATIONS AND FINANCIAL RESULTS (CONT'D...)

Expenses

During the three months ended September 30, 2022, the Company incurred \$21,484 in consulting, management and professional fees, \$0 in foreign exchange loss, \$11,890 in wages, \$35,837 in general and administrative expenses, \$18,840 in provision for directors' fees.

During the twelve months ended December 31, 2021, the Company incurred \$394,961 in consulting and management fees, \$705 in foreign exchange gain, \$148,876 in wages, \$464,253 in general and administrative expenses, \$69,337 in provision for directors' fees and \$17,773 in net other income and expenses.

General and administrative expenses consist of computer, dues, insurance, rent, telecommunications, transfer agent and filing fees, investor relations fees, general office expenses and administrative services related to maintaining the Company's exchange listing and complying with securities regulations. General and administrative expenses also include other office expenses for our subsidiaries.

RISKS AND UNCERTAINTIES

In conducting its business, the Company faces a number of risks and uncertainties related to the mineral exploration industry. Some of these risk factors include risks associated with land titles, exploration and development, government and environmental regulations, permits and licenses, competition, dependence on key personnel, fluctuating mineral and metal prices, the requirement and ability to raise additional capital through future financings and price volatility of publicly traded securities.

Property Risks

Title to exploration and evaluation asset interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral claims. The Company has investigated title to all of its exploration and evaluation asset interests and, to the best of its knowledge, title to all of its interests are in good standing. The exploration and evaluation asset interests in which the Company has committed to earn an interest are located in Western Australia and Mongolia.

Title Risks

Although the Company has exercised due diligence with respect to determining title to the properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interests, and the permits or tenures may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. If a title defect exists, it is possible that the Company may lose all or part of its interest in the properties to which such defects relate.

Exploration and Development

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. Substantial expenses are required to establish reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit (i.e. size, grade, access and proximity to infrastructure), financing costs, the cyclical nature of commodity prices and government regulations (including those relating to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection). The effect of these factors or a combination thereof cannot be accurately predicted but could have an adverse impact on the Company.

RISKS AND UNCERTAINTIES (CONT'D...)

Environmental Regulations, Permits and Licenses

The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas that would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for noncompliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. We intend to comply fully with all environmental regulations.

The current or future operations of the Company, including development activities and commencement of production on our properties, require permits from various federal, state or territorial and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Such operations and exploration activities are also subject to substantial regulation under applicable laws by governmental agencies that may require that we obtain permits from various governmental agencies. There can be no assurance, however, that all permits that the Company may require for the operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations will not have an adverse effect on any mining project which the Company might undertake.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Competition

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial and technical resources. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

Dependence on Key Personnel

The success of the Company is currently largely dependent on the performance of the directors and officers. There is no assurance that the Company will be able to maintain the services of the directors and officers or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Company and the prospects.

Fluctuating Mineral and Metal Prices

Factors beyond our control may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. The effect of these factors on the exploration activities cannot be predicted. For example, gold prices are affected by numerous factors beyond the Company's control, including central bank sales, producer hedging activities, the relative exchange rate of the U.S. dollar with other major currencies, global and regional demand, and political and economic conditions. Worldwide gold production levels also affect gold prices. In addition, the price of gold has on occasion been subject to rapid short-term changes due to speculative activities.

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RISKS AND UNCERTAINTIES (CONT'D...)

Future Financings

The Company's continued operation will be dependent upon the ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained on acceptable terms. Failure to obtain additional financing on a timely basis may cause the Company to postpone development plans, forfeit rights in some or all of the properties or joint ventures, or reduce or terminate some or all of the operations.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such

companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends and conditions generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. The value of securities distributed hereunder will be affected by market volatility.

Readers should review the more detailed discussion of such risk factors set out in the Company's Long Form Prospectus under the heading "Risk Factors", which is filed on SEDAR and may be found at www.sedar.com.

LIQUIDITY AND CAPITAL RESOURCES

The Company relies on equity financings for its working capital requirements and to fund its planned exploration and development activities.

During the nine months ended September 30, 2022, the Company's decrease in cash and cash equivalents was \$186,151. Working capital deficits as at September 30, 2022 was \$1,482,726. Current liabilities at September 30, 2022 include a loan payable balance of \$255,159. These amounts were advanced from Lionel Street Pty Ltd, non-related parties. Advanced amounts from Lionel Street Pty Ltd bears interest at 12.5%, payable monthly in arrears. The loan amounts are repayable by 5 May 2023.

During the year ended December 31, 2021, the Company's decrease in cash and cash equivalents was \$410,029. Working capital deficits as at December 31, 2021 was \$813,802. Non-current liabilities at December 31, 2021 include a loan payable balance of \$127,159. These amounts were advanced from Lionel Street Pty Ltd, non-related parties. Advanced amounts from Lionel Street Pty Ltd bears interest at 12.5%, payable monthly in arrears. The loan amounts are repayable by 5 May 2023.

SUMMARY OF QUARTERLY RESULTS

The following table sets forth selected cumulative quarterly consolidated financial information for each of the last eight quarters:

	Currency	Foreign Exchange Gain / (Loss)	Net Loss	Net Loss per Share (basic & fully diluted)
2022				
Third Quarter	CAD	4,883	(605,963)	-
Second Quarter	CAD	4,883	(481,127)	-



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First Quarter	CAD	18	(253,090)	-
2021				
Fourth Quarter	CAD	7,967	(1,192,109)	(0.02)
Third Quarter	CAD	(3,214)	(717,224)	(0.01)
Second Quarter	CAD	405	(376,333)	(0.04)
First Quarter	CAD	(4,453)	(141,484)	-
2020				
Fourth Quarter	CAD	(92,456)	(1,357,750)	(0.04)

The net loss in the fourth quarter of 2021 has increased compared to the third quarter of 2021 due to changes in share-based compensation and increased operating expenses and exploration expenditure.

The net loss in the third quarter of 2021 has increased compared to the second quarter of 2021 due to the increase in operating expenses and exploration expenditure.

The net loss in the second quarter of 2021 has increased compared to the first quarter of 2021 due to the increase in operating expenses and exploration expenditure.

CONTRACTUAL AND OTHER OBLIGATIONS

At the present time, there are no contractual and other obligations that should be disclosed.

PROPOSED TRANSACTIONS

At the present time, there are no proposed transactions that should be disclosed.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no undisclosed off-balance sheet arrangements or off-balance sheet financing structures in place.

RELATED PARTY DISCLOSURE

As at September 30, 2022, an amount of \$29,878 (2021 - \$29,878) included in advances payables is owed to John Jones, a Director of the Company.

As at September 30, 2022, an amount of \$26,456 (2021 - \$27,259) is owed to Kerry Griffin, a Director of the Company, for geological consulting services.

As at September 30, 2022, an amount of \$8,908 (2021 - \$nil) is owed to Evan Jones, a Director of the Company, for consulting services.

As at September 30, 2022, an amount of \$61,345 (2021 - \$34,000) is owed to Robert Williams, an officer of the Company, for accounting and related services.

As at September 30, 2022, an amount of \$27,824 (2021 - \$28,667) is owed to Surveyor Resources Pty Ltd, a company controlled by a Director of the Company, being John Jones. The outstanding amount and repayments made during the year ended December 31, 2021, relate to the joint venture agreement between the Company's wholly owned subsidiary, Altan Rio Minerals (Aust) Pty. Ltd. and Surveyor Resources Pty Ltd (Note 9.b.).

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RELATED PARTY DISCLOSURE (CONT'D...)

As at 30 September, 2022 an amount of \$203,778 (2021 - \$nil) is owed to Jones Partners Pty Ltd, a company controlled by a director of the Company being John Jones, for cash advances and payments made to creditors on behalf of the Company.

As at 30 September, 2022 an amount of \$4,311 (2021 - \$nil) is owed to Great Opportunity Holdings Pty Ltd, a company controlled by a director of the Company being Brian Cole, for consulting services.

These transactions were incurred in the normal course of operations, on an arms length basis. The payables are non-interest bearing and due on demand.

Key Management Personnel:

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. The remuneration of directors and other members of key management personnel during the periods ended September 30, 2022 and 2021 are as follows:

	9 Months to September 30, 2022 (Unaudited)	12 Months December 31, 2021 (Audited)
Provision for directors' fees	55,673	69,337
Management and consulting fees	\$ 140,039	\$ 333,051
Total	\$ 195,712	\$ 402,388

CHANGES IN ACCOUNTING POLICIES AND OTHER CHANGES

Functional currency

The functional currency of an entity is the currency of the primary economic environment in which the entity operates. The functional currency of the Company and Altan Rio Holdings Canada Limited is the CAD dollar. Prior to January 1, 2020, the functional currency of Altan Rio Holdings Limited and Altan Rio Limited is the US dollar, the Australian dollar for Altan Rio Minerals (Aust) Pty Ltd. and the Mongolian Tugrik for Altan Rio Mongolia LLC. Management determined that the currency of the primary economic environment in which Altan Rio Holdings Limited, Altan Rio Limited and Altan Rio Mongolia LLC operate changed on change of management and anticipated focus on the Company's Australian properties. The functional currency determinations were conducted through an analysis of the consideration factors identified in *IAS 21, The Effects of Changes in Foreign Exchange*.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company's accounting policies are described in Note 3 to the consolidated financial statements for the year ended December 31, 2021. Management considers the following to be the most critical in understanding the judgments that are involved in preparing the Company's consolidated financial statements and the uncertainties that could impact its results of operations, financial condition and future cash flow.

Exploration and Evaluation Assets

Before legal rights to explore a property have been acquired, costs are expensed as incurred. The Company records exploration and evaluation asset interests, which consist of the right to explore for mineral deposits, at cost. The Company records deferred exploration costs, which consist of costs attributable to the exploration of exploration and evaluation



CRITICAL ACCOUNTING POLICIES AND ESTIMATES (CONT'D...)

asset interests, at cost. All direct and indirect costs relating to the acquisition and exploration of these exploration and evaluation asset interests are capitalized on the basis of specific claim blocks until the exploration and evaluation asset

interests to which they relate are placed into production, the exploration and evaluation asset interests are disposed of through sale or where management has determined there to be an impairment. If an exploration and evaluation asset interest is abandoned, the exploration and evaluation asset interests and deferred exploration costs will be written off to operations in the period of abandonment.

At each reporting period, the capitalized costs are reviewed on a property-by-property basis to consider if there is any impairment on the subject property. Management's determination for impairment is based on: 1) whether the Company's exploration programs on the exploration and evaluation asset interests have significantly changed, such that previously identified resource targets are no longer being pursued; 2) whether exploration results to date are promising and whether additional exploration work is being planned in the foreseeable future; or 3) whether remaining lease terms are insufficient to conduct necessary studies or exploration work.

The recorded cost of exploration and evaluation asset interests is based on cash paid and the assigned value of share consideration issued (where shares are issued) for exploration and evaluation asset interest acquisitions and exploration costs incurred. The recorded amount may not reflect recoverable value, as this will be dependent on future development programs, the nature of the mineral deposit, commodity prices, adequate funding and the ability of the Company to bring its projects into production.

Impairment of Long-Lived Assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Use of Estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of estimates include the carrying value and recoverability of exploration and evaluation assets, inputs used in the calculation of share-based compensation and agents' warrants and the valuation allowance applied to future income taxes. Actual results could differ from those estimates and would impact future results of operations and cash flows.

Significant estimates made by management affecting our consolidated financial statements include:

CRITICAL ACCOUNTING POLICIES AND ESTIMATES (CONT'D...)

Deferred Tax Assets & Liabilities

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and deferred income tax provisions or recoveries could be affected.

Economic Recoverability and Probability of Future Economic Benefits of Exploration and Evaluation Assets

Management has determined that exploration, evaluation, and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, a history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

Share-Based Compensation

The Company accounts for stock options granted to directors, officers and employees at the fair value of the options granted. The fair value of stock options granted is determined using the Black-Scholes option pricing model and is recorded as share-based compensation over the vesting period of the stock options. Upon the exercise of the stock options, the related fair value of the stock options is reallocated from reserves to share capital.

Where equity instruments are granted to employees, they are recorded at the fair value of the equity instrument granted at the grant date. The grant date fair value is recognized in profit or loss over the vesting period, described as the period during which all the vesting conditions are to be satisfied.

Stock options granted to non-employees are measured at the fair value of goods or services rendered or at the fair value of the instruments issued, if it is determined that the fair value of the goods or services received cannot be reliably measured.

Financial instruments

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive (loss) income ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

Measurement

Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost

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CRITICAL ACCOUNTING POLICIES AND ESTIMATES (CONT'D...)

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed through profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are recorded through profit or loss in the period in which they arise. Where management has opted to recognize a financial liability at FVTOCI, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset's credit risk has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. A lease liability is recognized at the commencement of the lease term at the present value of the lease payments that are not paid at that date. At the commencement date, a corresponding right-of-use asset is recognized at the amount of the lease liability, adjusted for lease incentives received, retirement costs and initial direct costs. Depreciation is recognized on the right-of-use asset over the lease term. Interest expense is recognized on the lease liabilities using the effective interest rate method and payments are applied against the lease liability.

Future Reclamation Costs

The Company recognizes liabilities for legal or constructive obligations associated with the retirement of the Company's exploration and evaluation assets and equipment. The net present value of future rehabilitation costs is capitalized to the

CRITICAL ACCOUNTING POLICIES AND ESTIMATES (CONT'D...)

related asset along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision.

The increase in the provision due to the passage of time is recognized as finance expense.

The Company currently does not have any significant future reclamation costs.

Comprehensive Income (Loss)

Comprehensive income (loss) consists of net income (loss) and other comprehensive income (loss) and represents the change in shareholders' deficiency which results from transactions and events from sources other than the Company's shareholders. The Company's and subsidiary's translation of its financial results to United States dollars is the only item currently affecting comprehensive income (loss) for the years presented.

New standards issued but not yet effective

There are no other IFRS or International Financial Reporting Interpretations Committee interpretations that are not yet effective that would be expected to have a material impact on the Company's consolidated financial statements.

FINANCIAL INSTRUMENTS

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit Risk

Credit risk is the risk of loss and deposit associated with counterparty's inability to fulfil its payment obligations. The Company's cash are held at a large Canadian financial institution in interest-bearing accounts. The Company has no investment in asset backed commercial paper. The Company's receivables consist mainly of sales tax receivable due from the Government of Canada, the Australian Taxation Office and due from related parties. Management believes the Company has no significant credit risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due.

As at September 30, 2022, the Company has cash of \$5,963 (Dec 2021 - \$192,114) to settle current liabilities of \$1,511,486 (Dec 2021 - \$1,108,731). As disclosed in Note 1, the Company will need to raise additional funds to meet its obligations as they come due. The Company is exposed to liquidity risk.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and commodity and equity prices and foreign currency fluctuations.

a) ***Interest rate risk***

The Company has cash and cash equivalent balances. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

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FINANCIAL INSTRUMENTS (CONT'D...)

b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash and cash equivalents, receivables, accounts payables and accrued liabilities, loans payable, and due to/from related parties that are denominated in Canadian dollars, Mongolian Tugrik and Australian dollars.

c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and copper, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Sensitivity Analysis

The Company operates in Australia and Mongolia and is exposed to risk from changes in the Australian dollar and Canadian dollar as there is non-material expenditure in Mongolia. A simultaneous 10% fluctuation in the Australian dollar against the Canadian dollar would affect accumulated other comprehensive loss for the period ended September 30, 2022 by approximately \$131,327 (Dec 2021 - \$61,800).

OUTSTANDING SHARE DATA

The authorized capital of the Company consists of an unlimited number of Common Shares and an unlimited number of preferred shares. No preferred shares have been issued to date. An aggregate of 108,653,214 Common Shares were issued and outstanding as of the date of this MD&A. The Company has 122,130,660 share purchase warrants outstanding as of the date of this MD&A. The Company has 10,700,000 stock options outstanding as of the date of this MD&A.

COMMITMENTS AND CONTINGENCIES

As at September 30, 2022, the consolidated group had no material commitments or contingences other than those already disclosed in this document.

SUBSEQUENT EVENTS

On November 23, 2022, the Company announced the appointment of Graeme Sloan as Chairman and Interim CEO to the Company's Board of Directors effective November 22, 2022.

Graeme is a Mining Engineer with a strong background in Corporate and Operational roles in public and private companies including Managing Director/CEO, Non-Executive Director, Chairman and Member of Audit, Risk and Sustainability Committee's with ASX, TSX and AIM listed companies. Graeme has over 35 years' experience with a demonstrated track record of building and operating both open pit and underground mines. Graeme is currently completing an international program on Competent Boards: Environmental, Social and Governance (ESG).

Evan Jones resigned as Interim CEO and Director and John Jones stepped down as Executive Chairman while remaining as a Director of the Company.

All company announcements are filed on SEDAR and may be found at www.sedar.com or www.altanrio.com