

Altan Rio Announces High Grade Gold in Rock Chip Samples from Parisian Target Area, Corporate Appointment

Highlights:

- High grade gold in rock chip samples from Parisian Target Area including one sample of 11.75g/t gold.
- Two zones have so far been detected from assay results.
- Parisian Target only 900m along strike from historical Pilot Mine.
- Historical workings located within the two zones.
- Close proximity to infrastructure and Southern Cross township.

May 12, 2023 (Perth, Australia) – Altan Rio Minerals Limited, (TSXV: AMO) (“Altan Rio Minerals” or the “Company”) is pleased to announce further high-grade gold (Au) assay results from rock chip samples at its Southern Cross tenements in Western Australia, including one sample of 11.75g/t Au.

The sampling program focused on the Parisian Target Area, approximately 900m north and directly along strike from the historical Pilot open pit gold mine.

The Company recently received results from a further eight rock chip samples at the Parisian Target Area, the first target tested at the SX North Project in 2023.

Of particular interest, the geochemical assay results from the samples have so far detected two zones along strike of Pilot. Both these zones will be further tested in the short-term. (See Figure 1 and 2)

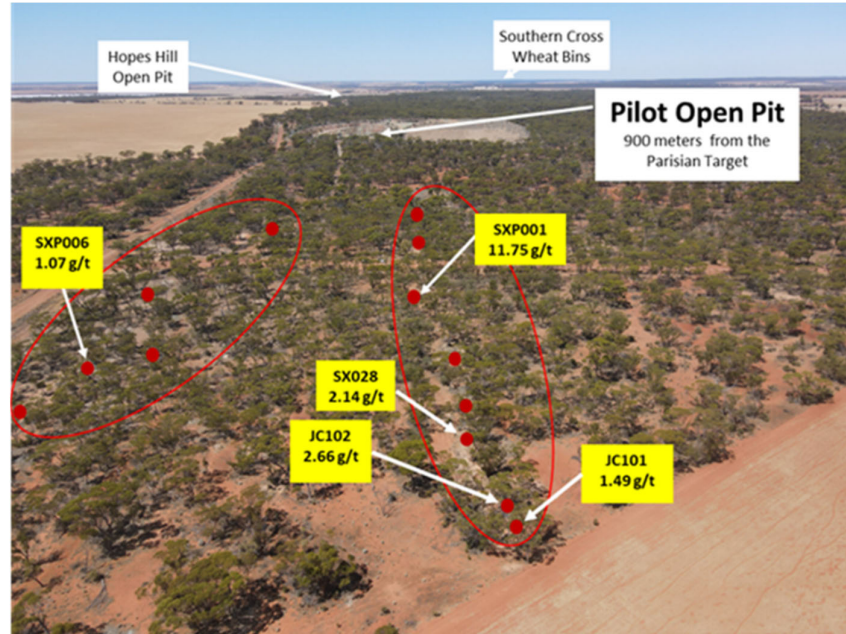


Figure 1: Location of rock chip sample results over 1 g/t at Parisian Target

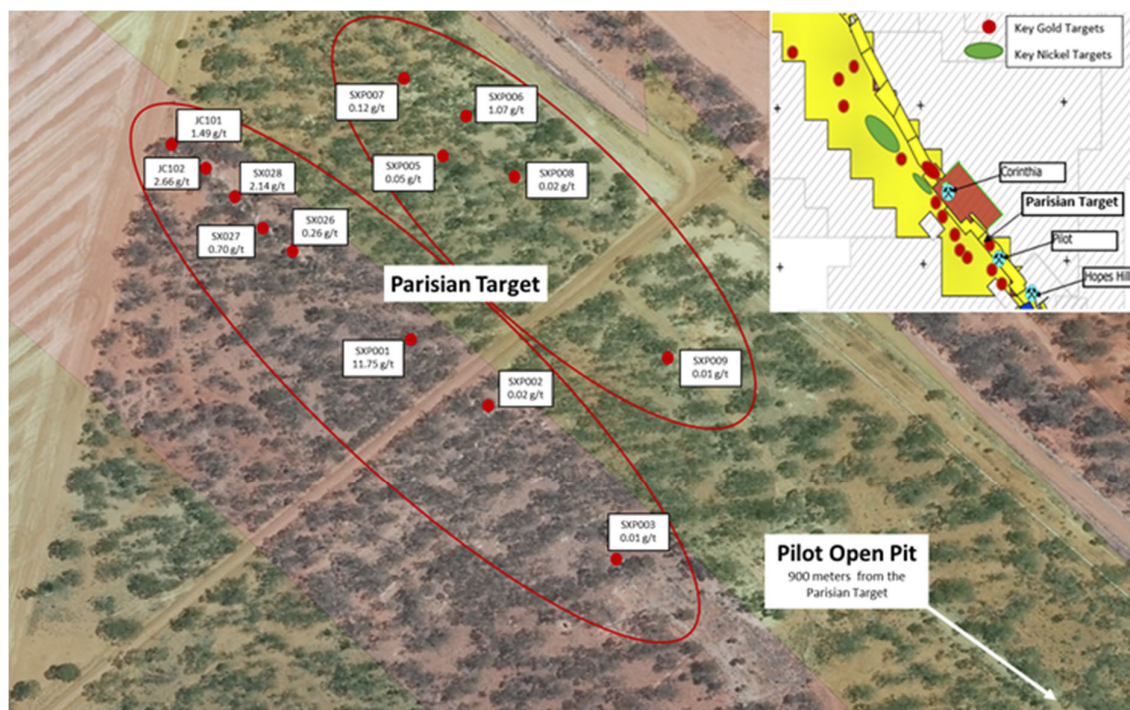


Figure 2: Rock chip sample results highlight two zones at Parisian Target

Geochemical assay results from the eight additional rock chip samples received included the following results:

- SXP001 – 11.75 g/t
- SXP006 – 1.07 g/t
- SXP007 – 0.12 g/t
- SXP005 – 0.05 g/t
- SXP008 – 0.02 g/t
- SXP002 – 0.02 g/t
- SXP003 – 0.01 g/t
- SXP009 – 0.01 g/t

The samples reported on were collected and analysed using standard techniques for the Australia gold exploration industry.

Altan Rio previously announced mineralised gold results from five surface rock chip samples collected at the Parisian Target¹:

- JC102 – 2.66 g/t Au
- SX028 – 2.14 g/t Au
- JC101 – 1.49 g/t Au
- SX027 – 0.70 g/t Au
- SX026 – 0.26 g/t Au

Commenting on the exploration update, Altan Rio Minerals Chairman and Interim CEO, Graeme Sloan said:

“These latest assay results from an additional eight rock chip samples, which include one sample of 11.75g/t gold, at the Parisian gold target is further evidence of the high prospectivity for gold resources in the SX North Project and our broader Southern Cross tenements. Our focus now is to continue to identify surface targets which will be followed up with an initial RC drill program planned for later this year”.

¹ Refer to TSX-V announcement dated April 12, 2023 for further information.

The Parisian target is being reviewed against geophysical anomalies and other information from existing ore bodies within the close proximity of Parisian.

Graeme Sloan continued *“The company is in an enviable position with multiple drill ready targets already identified by our technical team. Prioritising these targets is now being vigorously reviewed. Further updates will be provided to the market when the drill program has been finalised.”*

Corporate Appointment

The Company has recently boosted its Executive Team with the appointment of Nick Madders to the position of Company Secretary.

Nick has been the General Counsel of a large mining services company since early 2021 and has also held the role of company secretary there since early 2022.

He has extensive experience in M&A and corporate compliance, having spent 5 years working at Gilbert + Tobin in one of Australia's top tier transactions teams.

Since entering the mining industry in early 2021, Nick has successfully led and completed transactions in the gold, lithium and base metals markets.

Chief Operating Officer, Josh Conner said, *“Nick Madders expertise will be instrumental in advancing our ASX listing and reinforcing the company's position. We are pleased to have him as part of our team”*

On behalf of Altan Rio Minerals Limited

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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.

QA/QC procedures include Certified Reference Materials and/or Intertek Genalysis in-house controls, banks and replicates are analysed with each batch of samples at Intertek Genalysis 544 Bickley Road, Maddington WA 6109.