



February 22, 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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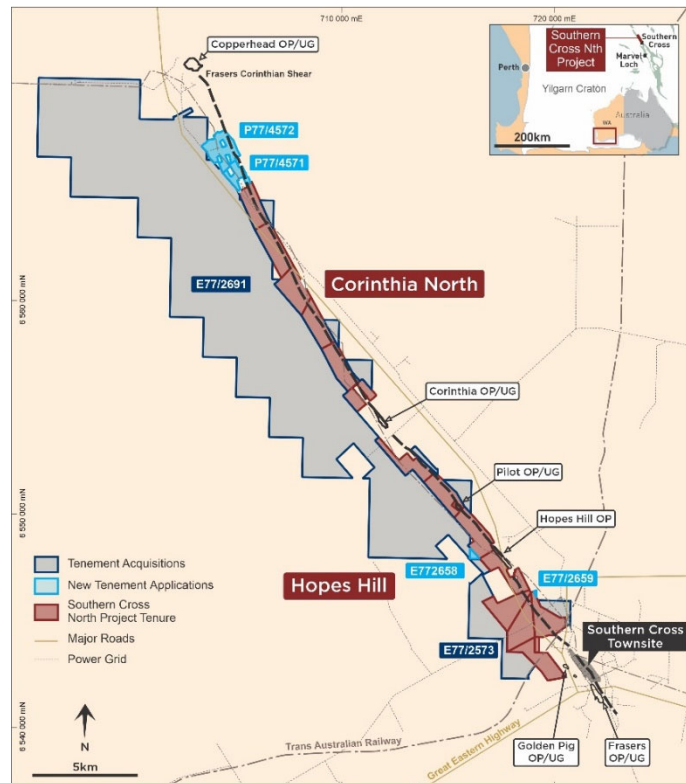
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**Altan Rio (TSXV: AMO)  
Builds on Southern Cross Project Consolidation  
Exercises Option Agreement on E77/2691**

Altan Rio Minerals Limited, (TSX-V: AMO) (“Altan Rio Minerals” or the “Company”) is pleased to announce the execution of the Option over the E77/2961 ([See Announcement](#))

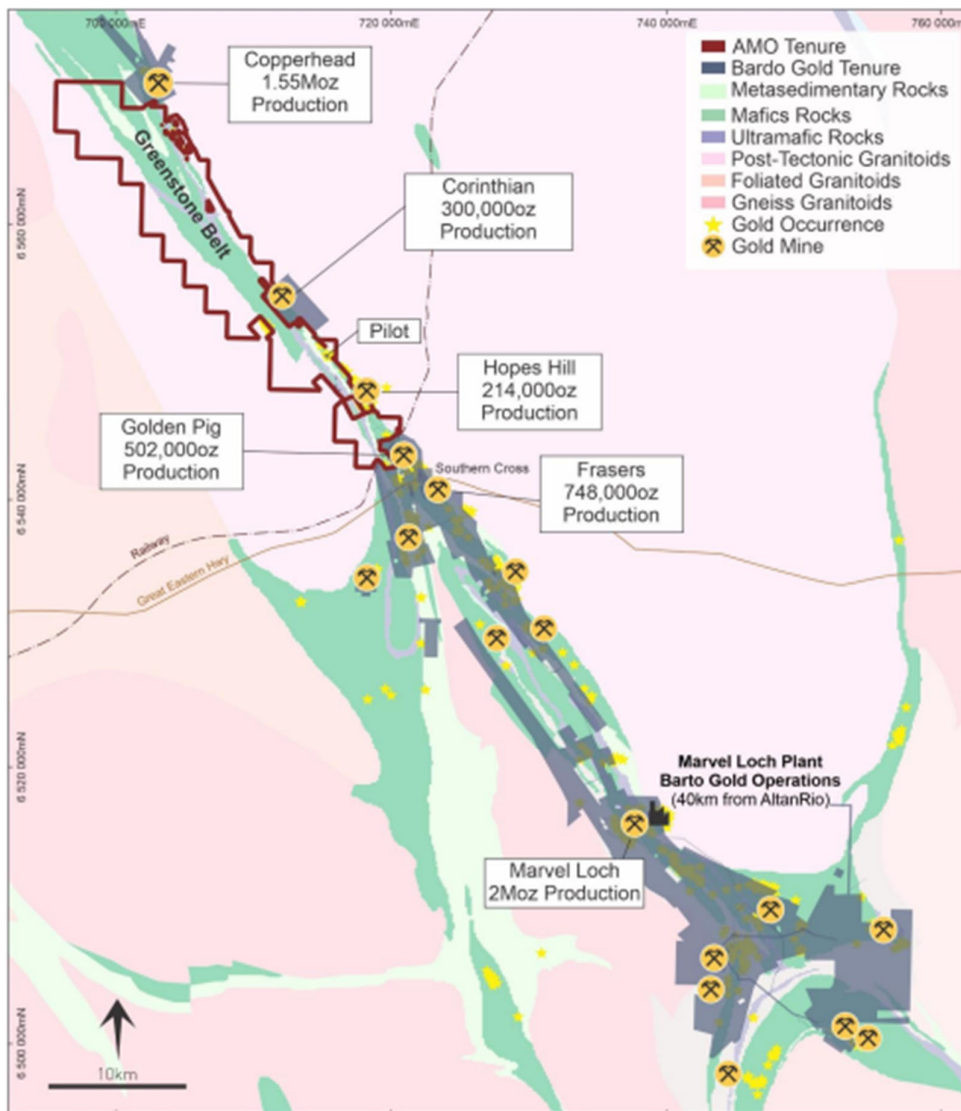
- Altan Rio Minerals completes the option to purchase 90% interest in large exploration license application located between Southern Cross and Bullfinch in Western Australia prospective for gold, nickel, and other commodities.
- Tenement has minimal sustained exploration for gold or nickel and contains numerous evidence of historic small gold mining activities.
- Presence of what appear to be fertile host rocks for nickel sulphides within the Tenement (both komatiite-hosted and layered mafic intrusion related) have been previously identified.
- A comprehensive Surface Mapping and Sampling Program is planned to commence early March with completion expected the second Quarter 2023.
- E77/2691 is located between known nickel sulphide locations (Forrestania nickel deposits to the south and Trough Well to the north).



**New E77/2691 more than doubles Altan Rio’s tenement area in the Southern Cross region**

## Gold Potential

Altan Rio will hold the one of the largest tenure over the Frasers-Corinthian Shear Zone (FCSZ) with a landholding of 139.6km<sup>2</sup>. The FCSZ which is covered by Altan Rio's North-South tenement holdings, is a defined gold-rich bearing structure which is host to gold mineralisation along its entire length with multiple high-grade ore bodies including Copperhead (1.55 Moz), Frasers (748 Koz.), Golden Pig (502Koz), Hopes Hill (214 Koz), Corinthia (300 Koz) and Pilot (54 Koz). ([See Announcement](#))



**Southern Cross Greenstone Belt**

A review of historic exploration reports has identified a significant number of targets have been generated. These targets are being scrutinised, leveraging these reports and knowledge of Altan Rio's geology team, a surface mapping and sampling program has been generated.

## Nickel Potential

Altan Rio Minerals has completed a brief review of open file drill hole data to identify areas that have anomalous nickel assay results, and indications of nickel sulphide mineralisation.

The next phase of review will be to consider the geochemical and geophysical coverage of the Tenement. In this brief review the previously identified Robertsons and Gibney's intrusive nickel-copper-PGE prospect was confirmed as being located within the Tenement. The prospect was subject to exploration in the early 2000s by Sons of Gwalia. Exploration identified a layered mafic-ultramafic intrusion with PGE anomalism on some of the boundaries and between layers internal to the intrusion. The basal contact, which is expected to be the most prospective area for nickel sulphides, is not well exposed, but appears to have been the subject of limited RAB drilling.

**Transaction Details**

- The option exercise price is \$250,000 cash plus \$250,000 worth of fully paid ordinary shares in Altan Rio Minerals calculated at a 30-day VWAP.
- Altan Rio Minerals will free carry the Vendor at 10% through to a decision to mine.
- If a decision to mine is made the Vendor will have 30 days to contribute or dilute to 1.5% Gross Smelter Royalty.
- Both parties have reciprocal 30 day right to purchase the other parties' interest if they are prepared to accept an offer for their rights, title, and interest on arm's length terms.
- Altan Rio Minerals is to maintain the tenement and keep it in good standing during the option period, or prior to notifying the Vendor of its intention not to exercise the option, whichever occurs first.
- Vendor may convert its retained 10% interest in the Tenement (the "Interest") into a 1.5% gross smelter royalty on all metals and minerals extracted from the Tenement (the "Royalty"). If the vendor wishes to sell the Interest or the Royalty (as applicable), Altan Australia will have a right of first refusal to purchase the applicable interest.

**On behalf of Altan Rio Minerals Limited**

For more information contact:

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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.*

**Qualified Person**

Mr. Kerry Griffin, a member of the Australian Institute of Geoscientists (MAIG) and a 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. Griffin is a Director of Altan Rio Minerals Ltd. Mr Griffin has reviewed and approved the technical disclosure in this news release.