

CORRECTION FROM SOURCE: Altan Rio Minerals Completes Acquisition of Southern Cross North Project

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This document updates the previous news release, dated July 4, 2023, to include additional information about MI 61-101.

Perth, July 4, 2023 - [Altan Rio Minerals Limited](#) (TSXV: AMO) ("Altan Rio Minerals" or the "Company") is pleased to announce the Company has satisfied all conditions, including the issue of shares for its previously announced acquisition of 100% of 14 key tenements in the Southern Cross region of Western Australia from Surveyor Resources Pty Ltd ("Surveyor Resources").

As announced on 8 December 2022, and approved by shareholders at the Company's most recent annual general meeting on April 12, 2023 (the "Meeting"), Surveyor Resources agreed to both (i) waive all remaining conditions to the Company's 80% earn-in interest in the Southern Cross North gold project (the "Southern Cross North Project") and (ii) sell the remaining 20% interest in the Southern Cross North Project to Altan Rio Minerals for CAD\$1,000,000 ("Consideration"). The Consideration has been satisfied by the issuance of 10,000,000 common shares in the capital of the Company (at a deemed value of CAD\$0.10 per share) and 10,000,000 warrants, each warrant exercisable for one additional common share at an exercise price CAD\$0.14 for a period of 4 years.

Commenting on the acquisition, Altan Rio Minerals' Chairman and Interim CEO Graeme Sloan said:

"With the shares for the Southern Cross North Project issued, the acquisition has been finalised and I would once again like to thank John Jones and Surveyor Resources for their assistance with this transaction."

"I am pleased to see Altan Rio Minerals has further strengthened its hold over the exceptional Southern Cross greenstone belt, which is one of the world's top locations for gold production."

"The Company has now consolidated 932km² of tenure, including the recent addition of ground via a conditional Sale Agreement with Torque Metals for the Buillfinch gold project, and Altan Rio Minerals continues to assess its options for further regional expansion."

The foregoing transaction (the "SCN Transaction") constituted a related party transaction for the purpose of Multilateral Instrument 61-101 - Protection of Minority Securityholders in Special Transactions ("MI 61-101") because John L.C. Jones, director of the Company, is a controlling shareholder of Surveyor Resources. Under MI 61-101 "related party transactions" are subject to the issuer obtaining a formal valuation for the related party transaction and obtaining minority shareholder approval or availing itself of an exemption from such formal valuation and minority approval requirements. Under section 5.5(b) of MI 61-101, issuers are exempt from the formal valuation requirements if its common shares are not listed on certain designated senior stock exchanges. As the Company is listed on the TSXV, it is able to rely on this exemption in connection with the SCN Transaction, however, none of the exemptions from minority shareholder approval set out in section 5.7 of MI 61-101 are available for the SCN Transaction.

Accordingly, at the Meeting, pursuant to the policies of the TSX Venture Exchange and MI 61-101, the Company sought and received disinterested shareholder approval of the SCN Transaction, with all shares owned, controlled or directed by John L.C. Jones and his related parties, associates or affiliates, and joint actors having been excluded from voting of the resolutions being put to shareholders in connection with approval the SCN Transaction.

On behalf of Altan Rio Minerals Limited

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Cautionary Statement on Forward-Looking Information

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