

Altan Rio Minerals Ltd. Provides Southern Cross Exploration Update

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Highlights:

- Over 30 new gold targets generated from revision of a magnetic survey.
- Field survey to be performed over the targets to prioritise for drill testing.
- Nickel anomaly detected to the west of Pilot open pit gold mine from a resampled historical drill hole.
- Follow up fieldwork, exploring and logging other historical drill holes in the area.

Perth, May 24, 2023 - [Altan Rio Minerals Limited](#) (TSXV: AMO) ("Altan Rio Minerals" or the "Company") is pleased to provide an update on its ongoing gold and nickel exploration programs across its Southern Cross tenements in Western Australia.

Gold Exploration

A recent review of magnetic survey conducted by Newexco over Altan Rio Minerals' Southern Cross tenements has successfully detected over 30 newly identified magnetic anomalies, along a 30km strike extent of the Fraser shear zone.

These anomalies are located between the Bullfinch and Hopes Hill prospects along a 30km strike are highlighted by the eastern-most pink ovals in the magnetic survey with the Parisian Target Area the first to have been named and successfully tested following a sampling program (see Figure 1 and 2).

Figure 1. Magnetic anomalies (pink ovals) detected between Corinthia and Hopes Hill prospects on Southern Cross tenements

https://images.newsfilecorp.com/files/8288/167296_4acc743f841a582c_001full.jpg.

Commenting on the exploration update, Altan Rio Minerals Chairman and Interim CEO, Graeme Sloan said: "The recent interpretation work of electromagnetic surveying throughout the Fraser shear zone has immediately yielded high priority targets which the Company will be testing in the near future.

Our geological team have extensively reviewed the survey data and interpreted the anomalies to the east (shown on figures as pink ellipses) as sulphide-rich boudinage targets. These conductive anomalies are highly prospective for gold mineralisation and differ considerably from the large pink coloured bands to the west, which likely reflect the moderate presence of iron.

These boudinage targets align directly with known gold deposits at historical gold mines, such as Pilot, and also with recent geochemical sampling at the Parisian target, which further improves our confidence in the model.

We know that the Fraser shear zone is one of Australia's top gold provinces and we now have targets for further mineralisation directly along strike which are largely unexplored. Many of these targets have not been tested beneath a depth of 50m, reflecting the limitations of historical exploration work.

We know there is gold in this system and with more than 30 targets a soil sampling program will be undertaken. This work will very quickly let us know which of these targets have the potential to yield further economic quantities of gold from this extraordinary belt."

Figure 2. Parisian Target Area, magnetic anomalies (pink ovals) and EM conductors detected on Southern Cross tenements

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8288/167296_4acc743f841a582c_002full.jpg.

Historical analysis^[1] has assisted in the development of the Company's exploration model which interprets a large boudinaged quartz reef confined to the shear system, possibly extending SSE and NNW of the Hopes Hill and Corinthia prospects.

These newly identified magnetic anomalies are interpreted to contain sulphide material, a strong indicator for gold deposits.

These magnetic anomalies are also supported by co-located historical workings (Figures 3 and 4).

Figures 3 and 4: Historical workings on Altan Rio's Southern Cross tenement holding at Hopes Hill West (left) and the Empire Prospect (right)

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8288/167296_fig3fig4ar.jpg.

The Company has defined a large series of targets, with initial work highlighting the importance of the Empire prospect, which is along strike and north of Corinthia, the Norwoods prospect which is located between the historical Pilot mine and the Parisian Target, and the Hopes Hill West prospect, which is further south along strike from Pilot.

Each of these targets possess intense magnetic signatures and also contain historical exploration activity.

Altan Rio Minerals will now conduct a field survey over each of the newly identified magnetic anomalies with sampling to commence in over coming months.

Nickel Exploration

Altan Rio Minerals has recently detected a new nickel anomaly to the west of Pilot open pit gold mine from a resampled historical drill hole which has never been previously reported. This very shallow hole of 24m hole returned 3m @ 0.2% nickel from 11m and 3m at 0.3% nickel from 21m EOH. (See Figure 5)

The new nickel anomaly adds to the two nickel targets already detected to the northwest of the Corinthia prospect.

Figure 5 map here showing new nickel anomaly and 2 nickel targets.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8288/167296_4acc743f841a582c_005full.jpg.

Altan Rio Minerals will now conduct follow up work in the field, exploring and logging other historical drill holes in the area to the west of Pilot.

On behalf of [Altan Rio Minerals Ltd.](#)

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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.

[1] 1986 Structural Geology Report - Conclusions and Interpretations.

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