

Rio2 Limited Provides Update Of Prefeasibility Study Progress For The Fenix Gold Project, Chile

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>VANCOUVER, July 15, 2019 - [Rio2 Ltd.](#) ("Rio2" or the "Company") (TSXV: RIO; OTCQX: RIOFF; BVL: RIO) announces that the results of the updated prefeasibility study, ("PFS") for its 100% owned Fenix Gold Project ("Fenix Gold" or the "Project") located in the Atacama Region, Chile, have been delayed slightly and are now expected to be released as soon as possible during the month of August.

The updated PFS is being completed by a highly skilled and experienced group of engineering consultants that are based in Lima, Peru, in close cooperation with Rio2's technical team. The engineering consultants include HLC Ingeniería y Construcción (metallurgical review, process design and site layout), Anddes Asociados (civil design and geotechnical review), each of whom were involved in the engineering design and construction of both the La Arena and Shahuindo gold mines located in Peru. Input to the contract mining and civil construction aspects of the updated PFS will be provided by STRACON who were the mining alliance partners of [Rio Alto Mining Ltd.](#) at both La Arena and Shahuindo. Mining Plus will undertake pit optimization, mine design and mine scheduling activities and assist with the compilation of the technical report related to the updated PFS.

The updated PFS is strategically focused on an optimally configured starter project which will facilitate the shortest possible timeline to construction/production, a lower initial capex, higher grades initially being mined, and a lower initial strip ratio as compared with the 2014 PFS.

Mr. Enrique Garay, MSc. P.Geo (AIG Member), Senior Vice President Geology of Rio2, is the Qualified Person (as defined by NI 43-101) responsible for managing the Company's exploration programs and disclosure of drilling results. Mr. Garay has read and approved the scientific and technical information in this news release.

Forward-Looking Statements

Certain statements contained herein constitute forward-looking statements, most particularly the timing for the completion of the updated PFS; the suitability of the Fenix Gold Project for staged development, including a smaller starter project; the potential for the characteristics of the smaller starter project to include lower initial capex, initial mining of higher grade ore and a lower strip ratio, all as compared to the 2014 PFS. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. Rio2 believes the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements in this news release should not be unduly relied upon. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in Rio2's disclosure documents on the SEDAR website at www.sedar.com. Forward-looking statements included in this news release are made as of the date of this news release and Rio2 disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.

To learn more about Rio2 Limited, please visit: www.rio2.com or Rio2's SEDAR profile at www.sedar.com

ON BEHALF OF THE BOARD OF Rio2 Ltd.

Alex Black, President, CEO & Director
Tel: +1 (604) 260-2696, Email: info@rio2.com

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