

Rio2 Limited Receives US\$5 Million on Sale of Non-Core Assets

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VANCOUVER, Dec. 22, 2021 - [Rio2 Ltd.](#) ("Rio2" or "the Company") (TSXV: RIO; OTCQX: RIOFF; BVL: RIO) announces the closing of the sale of the Anocarire mining concessions by Fenix Gold Limitada, a wholly owned subsidiary of Rio2, to Andex Minerals Chile SpA following the successful completion of Andex's purchase option.

The Anocarire mining concessions were one of the non-core assets resulting from the Company's business combination with Atacama Pacific Corporation in July 2018. The concessions are located in the district of Putre, Province of Parinacota, Region I, Chile, approximately 120 km east of Arica and 60 km southeast of the town of Putre. There are no development synergies between the future Fenix Gold Mine and the Anocarire concessions.

The total consideration received by Rio2 are cash payments totalling US\$6,400,000 and a 1.5% NSR made up of US\$5,000,000 received at closing and US\$1,400,000 received in partial payments over the past three years; and the grant of a 1.5% net smelter return royalty in respect of all mining products extracted from the Project from the start of commercial production for a period of one hundred years.

Jose Luis Martinez, Rio2's Executive Vice President and Chief Strategy Officer, stated, "the sale of this non-core asset adds an additional US\$5,000,000 of available funding to support Rio2's strategic business initiatives other than the construction of the Fenix Gold Project which has its project financing arranged to production."

ABOUT RIO2 LIMITED

Rio2 is a mining company with a focus on development and mining operations with a team that has proven technical skills as well as a successful capital markets track record. Rio2 is focused on taking its Fenix Gold Project in Chile to production in the shortest possible timeframe based on a staged development strategy. In addition to the Fenix Gold Project in development in Chile, [Rio2 Ltd.](#) continues to pursue additional strategic acquisitions where it can deploy its operational excellence and responsible mining practices to build a multi-asset, multi-jurisdiction, precious metals company.

Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively "forward-looking information") within the meaning of applicable securities laws relating to Rio2's arranged financing for the development and operation of its Fenix Gold Project, its strategic business initiatives and other matters ancillary or incidental to the foregoing.

All statements included herein, other than statements of historical fact, may be forward-looking information and such information involves various risks and uncertainties. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", and similar expressions. The forward-looking information is based on certain key expectations and assumptions made by Rio2's management which may prove to be incorrect, including but not limited to: expectations concerning prevailing commodity prices, exchange rates, interest rates, applicable royalty rates and tax laws; capital efficiencies; legislative and regulatory environment of Chile; future production rates and estimates of capital and operating costs; estimates of reserves and resources; anticipated timing and results of capital expenditures; the sufficiency of capital expenditures in carrying out planned activities; performance; the availability and cost of financing, labor and services; and Rio2's ability to access capital on satisfactory

terms.

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. These risks and uncertainties include, but are not limited to: risks and uncertainties relating to the completion of the financings as described herein, and management's ability to anticipate and manage the factors and risks referred to herein. Forward-looking statements included in this news release are made as of the date of this news release and such information should not be relied upon as representing its views as of any date subsequent to the date of this news release. Rio2 has attempted to identify important factors that could cause actual results, performance or achievements to vary from those current expectations or estimates expressed or implied by the forward-looking information. However, there may be other factors that cause results, performance or achievements not to be as expected or estimated and that could cause actual results, performance or achievements to differ materially from current expectations. 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.](#)

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