

Rio2 – Fenix Gold EIA Administrative Appeal to Be Heard December 20, 2023

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VANCOUVER, Dec. 18, 2023 - [Rio2 Ltd.](#) ("Rio2" or the "Company") (TSXV: RIO; OTCQX: RIOFF; BVL: RIO) today announces that Chilean authorities have confirmed that the Committee of Ministers will announce their decision on the administrative appeal, previously filed by its subsidiary Fenix Gold Limitada, for the approval of the Fenix Gold EIA (Environmental Impact Assessment) at a committee meeting scheduled for December 20, 2023.

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 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. Rio2 and its wholly owned subsidiary, Fenix Gold Limitada, are companies with the highest environmental standards and responsibility with the firm conviction that it is possible to develop mining projects that respect the three axes (Social, Environment, Economics) of sustainable development. As related companies, we reaffirm our commitment to apply environmental standards beyond those that are mandated by regulators, seeking to protect and preserve the environment of the territories that we operate in.

Forward-Looking Statements

Certain information contained in this press release constitutes "forward-looking information", within the meaning of applicable securities legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur", "be achieved" or "has the potential to."

Forward-looking statements contained in this press release include statements regarding the expected timing of an announcement of the decision regarding Rio2's administrative appeal. Actual results and outcomes may differ materially from what is expressed or forecasted in these forward-looking statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Among those factors which could cause actual results to differ materially are the following: the internal processes of the Committee of Ministers approvals and other risk factors listed from time to time in our reports filed with Canadian securities regulators on SEDAR+ at [www.sedarplus.ca](#). The forward-looking statements included in this press release are made as of the date of this press 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.sedarplus.ca](#).

ON BEHALF OF THE BOARD OF [Rio2 Ltd.](#)

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