

Rio Silver Acquires Additional Gold/Silver Concession at Ninobamba

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VANCOUVER, July 23, 2020 - [Rio Silver Inc.](#) ("Rio Silver" or the "Company") (TSX.V: RYO) is pleased to announce that it has acquired by application, an additional 200 hectare concession immediately west of and adjoining our concession that covers our 100% owned Jorimina Gold-Silver zone at (“Ni?obamba”). The new concession covers highly oxidized rocks on surface similar to the Jorimina Zone where the previous operator drilled in 2009 an impressive 72.3 metres of 1.19 g/t Au starting at 53 metre depth.

In 2016 the Company acquired from Newmont Mining Corp. (“Newmont”) an extensive database containing assays results from drilling and surface sampling along with reports from a substantial exploration program conducted in the late 2000’s. The data contained extensive information on the Jorimina Gold-Silver zone which showed numerous similarities compared to the high-sulphidation silver-gold system identified on the Company’s principal Ni?obamba zones located 6.5 kilometers to the east. Expenditures by Newmont in the area exceeded \$6.5 million US.

Earlier in 2020, the Company contracted Brad Ulry, P.Geo, to construct a conceptual exploration target on the main Ni?obamba zones (see Company’s Press Release dated February 27th, 2020). The model focused on the Ninobamba Main zone which can be broken down into two sub-parallel zones (a north and a south zone). The following table summarizes the model:

CONCEPTUAL EXPLORATION TARGET RANGE

	Cut-off grade	Tonnes	Silver grade	Silver grade	Silver ounces
	g/t	MT	avg. g/t	avg. opt	million t oz
Lower Exploration target	50	7.9	90	2.88	22.9
Higher Exploration target	50	11.1	86	2.78	30.9

The model did not include any gold values as previous operators in some holes did not assay for gold. The gold potential was only recognized by the Company’s geologists in 2012 after an extensive surface exploration and trenching program. Assays from the trenches on the Northern Zone returned 56 m of 1.03 g/t Au and 98.9 g/t Ag in Trench-001 and 21 m of 1.32 g/t Au and 102.5 g/t Ag in Trench-004. The alteration associated with the gold mineralization exposed in trenches is clearly associated vuggy silica indicating a high sulphidation event.

Chris Verrico, President and CEO states, “We couldn’t be more excited for the Company’s prospects in this rapidly changing marketplace. The heightened interest in both gold and silver bodes well considering their equal prominence in the predominantly precious-metal deposits at both of the Company’s projects Ni?obamba and Palta Dorada Au-Ag. As the lockdown eases in rural Peru, the Company is employing only the most diligent of its options available, to advance Ni?obamba to the drilling stage and commence bulk sampling at Palta Dorada while creatively keeping the local Communities safe during the coming months. Ni?obamba ranks amongst one of the best, under evaluated, mineralized potentials being forwarded in Peru today.”The model did not include any gold values as previous operators in some holes did not assay for gold. The gold potential was only recognized by the Company’s geologists in 2012 after an extensive surface exploration and trenching program. Assays from the trenches on the Northern Zone returned 56 m of 1.03 g/t Au and 98.9 g/t Ag in Trench-001 and 21 m of 1.32 g/t Au and 102.5 g/t Ag in Trench-004. The alteration associated with the gold mineralization exposed in trenches is clearly associated vuggy silica indicating a high sulphidation event.

About Rio Silver

[Rio Silver Inc.](#) is a Canadian Exploration and Mine Development company. Our business is to develop our

100% owned Ninobamba project and to unlock the tremendous potential for shareholder value identified from the previous \$10 million spent by Newmont and others at both, NinoBamba Main and Jorimina Zone's. Our own recently commissioned & independently constructed exploration potential model for Ninobamba Main has identified more world class development potential. Benefits are also soon to materialize from the carried development of the our new Palta Dorada Au Ag project, focusing on a near term revenue stream. For more information, please visit: <https://www.riosilverinc.com/>

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