

# Rio2 Files Final Financing Prospectus

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VANCOUVER, Aug. 05, 2021 - [Rio2 Ltd.](#) ("Rio2" or "the Company") (TSXV: RIO; OTCQX: RIOFF; BVL: RIO) has obtained a receipt for its final short form prospectus dated August 4, 2021 (the "Prospectus") filed in connection with previously announced underwritten public offering (the "Offering") of common shares of the Company ("Common Shares").

Scotiabank, CIBC Capital Markets and Raymond James (collectively, the "Joint Bookrunners"), as joint bookrunners and co-lead underwriters, along with Cantor Fitzgerald Canada Corporation, Sprott Capital Partners LP, and Cormark Securities Inc. (collectively with the Joint Bookrunners, the "Underwriters") are the underwriters for the Offering. The Underwriters have agreed to purchase 38,500,000 Common Shares from the Company for total gross proceeds of approximately \$25 million.

The Company has granted the Underwriters an over-allotment option to purchase up to an additional 15% of the Common Shares issued pursuant to the Offering (the "Over-Allotment Option") on the same terms exercisable in whole or in part, at any time and from time to time, up to 30 days from and including the closing date of the Offering.

The Offering is scheduled to close on or about August 10, 2021 and is subject to customary closing conditions. The TSX Venture Exchange (the "TSXV") has conditionally approved the listing of the Common Shares, subject to the Company fulfilling all of the listing requirements of the TSXV within 15 days of the closing of the Offering.

Rio2 also filed an amended and restated independent technical report, entitled "Amended and Restated Pre-feasibility Study for the Fenix Gold Project" (the "Technical Report") pursuant to National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") on August 4, 2021. There were no changes to the mineral resources or mineral reserves estimates of the Fenix Gold Project in the Technical Report and the changes made to the report were mainly to enhance disclosure in the data verification section of the Technical Report. The Technical Report is dated August 3, 2021 with an effective date of August 15, 2019 and amends and restates the "Updated Pre-feasibility Study for the Fenix Gold Project" dated October 15, 2019 with an effective date of August 15, 2019. The Technical Report supports the disclosure in the AIF (as defined below) and the Prospectus.

The Technical Report was compiled by Mining Plus Peru S.A.C. ("Mining Plus") with contributions from a team of Qualified Persons as defined by NI 43-101 as follows:

&#8226; Raul Espinoza, (MAusIMM (CP)) of Mining Plus.  
&#8226; Anthony Maycock, (P.Eng.) of MM Consultores Limitada.  
&#8226; Greg Corbett, (FMAIG, RPGeo) of Corbett Geological Services.  
&#8226; Denys Parra, (Member SME) of Anddes Asociados S.A.C.  
&#8226; Andres Beluzan (ChCM Registered Member) of ABelco Consulting SpA.

Rio2 also filed an amended and restated annual information form in respect of the year ended December 31, 2020 (the "AIF") on August 4, 2021. The Technical Report and AIF are available on the Company's website at [www.rio2.com](http://www.rio2.com) as well as under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the &#8206;Common Shares in the United States-, nor will there be any sale of these securities in any &#8206;jurisdiction in which such offer, solicitation or sale would be unlawful. The Common Shares have &#8206;not been and will not be registered under the 1933 Act or any state securities laws and may not be &#8206;offered or sold directly or indirectly in the United States absent registration or an applicable &#8206;exemption from the registration requirements of the 1933 Act and all applicable state securities

&#8206;laws.

The scientific and technical content of this news release has been reviewed, approved and verified by Enrique Garay, MSc. P.Geo./FAIG, Senior Vice President Geology of [Rio2 Ltd.](#), who is a QP under NI 43-101. For additional information regarding the Fenix Gold Project, including key parameters, assumptions and risks associated with its development, see the Technical Report.

## 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 planned development of its Fenix Gold Project and other aspects of Rio2's anticipated future operations and plans. In addition, without limiting the generality of the foregoing, this news release contains forward-looking information pertaining to the following: the Offering, the timing and completion of the Offering, the fulfillment of conditions of the Offering and the TSXV conditional approval 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, general market conditions, 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](http://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.*

Notes:

To learn more about Rio2 Limited, please visit: [www.rio2.com](http://www.rio2.com) or Rio2's SEDAR profile at [www.sedar.com](http://www.sedar.com).

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

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