

Rio2 Limited Closes C\$35,144,122 Public Offering and Private Placement

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VANCOUVER, Aug. 10, 2021 - [Rio2 Ltd.](#) ("Rio2" or "the Company") (TSXV: RIO; OTCQX: RIOFF; BVL: RIO) announces that it has closed the underwritten public offering (the "Public Offering") of common shares of the Company ("Common Shares") and the private placement of Common Shares (the "Private Placement") to [Wheaton Precious Metals Corp.](#) ("Wheaton"), previously announced for combined gross proceeds of C\$35,144,122.

A total of 44,275,000 Common Shares were issued pursuant to the Public Offering at the price of C\$0.65 per share, inclusive of 5,775,000 Common Shares issued upon the exercise of the over-allotment option in full, for aggregate gross proceeds to Rio2 of C\$28,778,750.

Scotiabank, CIBC Capital Markets and Raymond James, as joint bookrunners and co-lead underwriters, along with Cantor Fitzgerald Canada Corporation, Sprott Capital Partners LP, and Cormark Securities Inc. acted as the underwriters for the Public Offering.

A total of 9,792,880 Common Shares were issued to Wheaton pursuant to the Private Placement at the price of C\$0.65 per share for gross proceeds to Rio2 of C\$6,365,372 (approximately the Canadian dollar equivalent of US\$5 million). The Private Placement was completed on a non-brokered basis.

Not less than US\$20 million of the aggregate net proceeds of the Public Offering and the Private Placement will be used to fund development of the Company's Fenix Gold Project and associated mine and camp infrastructure (which, for greater certainty includes development of related infrastructure by Lince S.A., a wholly owned subsidiary of the Company). The remaining combined proceeds is expected to be used for general working capital purposes.

The Common Shares issued pursuant to the Private Placement are subject to a hold period of four months plus one day from the date of closing of the Private Placement. Final acceptance by the TSX Venture Exchange (the "TSXV") of the Public Offering and the Private Placement is subject to the completion of customary post-closing filings.

DLA Piper (Canada) LLP acted as legal counsel to Rio2 and Borden Ladner Gervais LLP (BLG) acted as legal counsel to the underwriters.

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 use of proceeds of the Public Offering and the Private Placement, the final acceptance of the Public Offering and Private Placement by the TSXV 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. 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 or Rio2's SEDAR profile at www.sedar.com.

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

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