

# Rio2 Limited Provides EIA Plan Update

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VANCOUVER, July 11, 2022 - [Rio2 Limited](#) ("Rio2" or "the Company") (TSXV: RIO; OTCQX: RIOFF; BVL: RIO) is providing an update of its activities following the announcement made on July 5, 2022 in respect to the Atacama Regional Evaluation Commission's ("the Commission") decision to not approve the Environmental Impact Assessment ("EIA") for its Fenix Gold Project ("the Project") in Chile.

The Company, along with its Chilean environmental and legal advisors, are currently evaluating options to continue to advance the Project. A key document the Company is waiting for is the Environmental Qualification Resolution ("RCA") which is the administrative document with which the Environmental Assessment Service ("SEA"), outlines the rationale for their decision. The RCA is expected within the next three weeks and the Company is finalizing its action plan thereafter.

Once the EIA action plan is completed, the Company anticipates announcing a revised timeline of its proposed activities and how it intends to execute and finance the plan forward.

Key considerations for developing a plan forward is to use all the well-established options within the permitting process and working with all relevant government authorities to ensure we secure a successful path forward for the development of the Fenix Gold project.

The Company is thankful for the support it has received following the EIA decision from various government authorities and community organizations that participated in the Participación Ciudadana (Citizen Participation) and Consulta Indígena (Indigenous Consultation) as part of the EIA process. The Company is also encouraged that the SEA decision states that the EIA fulfills all the applicable regulations and meets the environmental requirements for the granting of applicable sectorial permits.

The Fenix Gold project is one of the largest undeveloped gold oxide, heap leach projects in the Americas, hosting a Measured and Indicated mineral resource (as such term is defined in National Instrument 43-101 -Standards of Disclosure for Mineral Projects, "NI 43-101") of 5 Million ounces of gold which the Company believes will make a positive contribution to the Atacama Region and Chile. The Project is an example of modern gold mining where a full complement of technical, environmental, and social considerations have been consulted on and designed in from the outset. The Project represents a significant investment in the gold mining business in Chile by a junior mining company of approximately US\$210M of initial and sustaining capital and will generate employment for at least 1,200 people during the construction phase and 550 people during the 17 years operations phase. The mine being contemplated at the Project will be a run-of-mine heap leach operation, no crushing or tailings storage facilities are required thereby minimizing the overall impact and footprint of the Project.

As at March 31, 2022, the Company had cash of approximately US\$33M and working capital of approximately US\$25M which had been allocated to pre-development activities for the Project. A significant amount of money has been invested so far in the pre-development of the Project including the construction of the camp facilities at its infrastructure subsidiary, Lince S.A., pre-fabrication of elements of the processing plant and water loading facilities in Copiapo.

## TECHNICAL INFORMATION

The scientific and technical content of this news release has been reviewed, approved and verified by Enrique Garay, MSc. P. Geo (AIG Member), Senior Vice President Geology of Rio2 Limited, who is a QP under NI 43-101 has also reviewed, approved and verified the scientific and technical content of this news release. For additional information regarding the Project, including key parameters, assumptions and risks associated with its development, see the independent technical report entitled "Updated Pre-Feasibility Study for the Fenix Gold Project, Atacama, III Region, Chile" dated August 3, 2021, with an effective date of August 15, 2019, a copy of which document is available under Rio2's SEDAR profile at [www.sedar.com](http://www.sedar.com)

## 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 Limited 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 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: Rio2's intentions to prepare and undertake an action plan to address the concerns raised in the RCA, anticipated timing for an announcement on revised timeline and financial plan; the potential development of a mine at the Project; the impact of the Project for Chile; development and operating plans; 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 the ongoing environmental impact assessment process with the SEA; expectations relating to timing of receipt of the RCA; 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](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 after 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](http://www.rio2.com) or Rio2's SEDAR profile at [www.sedar.com](http://www.sedar.com).

### **ON BEHALF OF THE BOARD OF RIO2 LIMITED**

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