Rio2 Limited - Fenix Gold Project Update

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VANCOUVER, May 04, 2021 - Rio2 Ltd. ("Rio2" or "the Company") (TSXV: RIO; OTCQX: RIOFF; BVL: RIO) today provides an update regarding its progress related to its Fenix Gold Project in Chile.

Preparations are underway for the purchase of lead order items and equipment for the fabrication of the 20,000 tonnes per day Adsorption/Desorption processing plant which will be fabricated off-site and ultimately transported to the Fenix Gold Mine site for assembly once the project's construction permit is issued, currently guided for Q3 2022.

The Fenix Gold Project's civil and mining services contractor, STRACON, is currently establishing a base for its business in Copiapo and is preparing to purchase equipment for construction and logistical activities. A joint plan is also in the process of being prepared to establish the guidelines to be considered for the recruiting process of local labor and the engagement of local service providers.

Permitting of various components of the Fenix Gold Project has been in progress since the Environmental Impact Assessment ("EIA") was submitted to the Chilean authorities in April 2020. Since then, we have managed to successfully overcome an administrative delay in the review process due to the impact of Covid-19 of approximately 6 months during 2020. Rio2's 100% owned Chilean subsidiary, Fenix Gold Limitada, is working closely with the Chilean Environmental Assessment Service ("SEA") in advancing in parallel the indigenous consultation process and attending to technical observations related to the review of the EIA. The review process is progressing as expected and current expectations are for EIA approval to be obtained in late Q1 / early Q2, 2022.

Metallurgical test-work related to the Run of Mine ("ROM") trial heap has been completed and final analysis of residual leached material is underway. Should recoveries from ROM leaching be demonstrated to be in the range of 70% to 75% then a decision will be made as to whether to exclude a primary crusher in the initial project configuration which would result in capex savings of up to $20 million USD. Gold recovery results obtained to date have been very encouraging and final results will be announced shortly.

Rio2 is well advanced in the evaluation of financing options to fund the development of the Fenix Gold Project and the Company remains on track for first gold production in late 2022.

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 potential development of a mine at the Fenix Gold Project, the expected timeline for Rio2 to obtain a construction permit for the Fenix Gold Project, the expected timeline for the completion of the EIA process and expectations for the timing for the approval of the EIA, the

expected timeline for the selection of a financing solution for the construction of a mine at the Fenix Gold Project, the expected timeline for the commencement of gold production from the Fenix Gold Project, the potential for capex savings due to an alternative processing configuration under review by Rio2 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, including but not limited to: 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. 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.

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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