

Rio Silver Inc. Announces Close of Second and Final Tranche of Private Placement and Grant of Incentive Stock Options

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VANCOUVER, July 18, 2023 - [Rio Silver Inc.](#) ("Rio Silver" or the "Company") (TSX.V: RYO) is pleased to announce that it has closed the second and final tranche of its previously announced non-brokered private placement (the "Offering") subject to regulatory approval.

In connection with the completion of the second tranche, the Company issued an aggregate of 1,588,000 units (the "Units") of the Company at a price of \$0.05 per Unit for gross proceeds of \$79,400. Each Unit consists of one common share of the Company and one common share purchase warrant (a "Warrant"). Each Warrant is exercisable into one additional common share of the Company at a price of \$0.08 per share until January 17, 2025 unless the closing price of the common shares of the Company is \$0.15 or higher on the TSX Venture Exchange (the "Exchange") for 15 consecutive trading days any time after the date that is four months after closing, in which case the Warrants will expire 30 calendar days after notice to the Warrant holders through a news release announcing an earlier expiry date. The securities issued under the second tranche will be subject to a statutory hold until November 18, 2023.

The proceeds from the Offering will be used to fund the Company's ongoing business operations and for general working capital purposes. No finder's fees were paid in connection with the Offering.

Three insiders of the Company participated in the Offering, namely: a company controlled by Christopher Verrico, CEO and a director of the Company, purchased an aggregate of 3,160,000 Units; Steve Brunelle, a director of the Company, purchased an aggregate of 1,160,000 Units; and Richard Mazur, a director of the Company, purchased an aggregate of 1,728,000 Units. The Offering is a "related party transaction" within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The issuance of the securities comprising the Units to the insiders is exempt from the valuation requirements and the minority approval requirements of MI 61-101 by virtue of the exemptions in sections 5.5(a) and 5.7(1)(a) of MI 61-101, by virtue of the fair market value of the consideration for the Units being less than 25% of the Company's market capitalization.

The Company also announces that it has granted an aggregate of 3,550,000 incentive stock options to directors, officers and other consultants of the Company exercisable at a price of \$0.05 with the following exercise periods: (i) one year as to 1,350,000 options; (ii) two years as to 450,000 options; and (iii) five years as to 1,750,000 options, from the date of grant. The grant of these options is subject to the approval of the Exchange.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release includes forward-looking statements that are subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward looking. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not a guarantee of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements except as required by applicable laws.

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