Rio2 Announces 2023 AGM Results

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VANCOUVER, Sept. 28, 2023 - Rio2 Ltd. ("Rio2" or the "Company") (TSXV: RIO; OTCQX: RIOFF; BVL: RIO) announces the results of voting at its Annual and Special General Meeting of Shareholders (the "Meeting") held on Wednesday, September 27, 2023. A total of 119,076,933 common shares were voted, representing 46.02% of 258,753,108 shares issued and outstanding as of the record date of the meeting.

Shareholders voted in favor of all items put forward by the board of directors and management. All seven of the individuals nominated for the board of directors were elected as set out below:

	VOTES FOR	% VOTES FOR	VOTES WITHHELD	% VOTES WITHHELD
Klaus Zeitler	80,948,350	85.62%	13,529,074	14.38%
Alex Black	94,465,514	99.91%	11,910	0.09%
Andrew Cox	94,352,014	99.79%	125,410	0.21%
Ram Ramachandran	93,385,024	98.77%	1,162,400	1.23%
Albrecht Schneider	93,387,044	98.77%	1,160,380	1.23%
Sidney Robinson	93,405,014	98.79%	1,142,410	1.21%
Drago Kisic	93,376,044	98.76%	1,171,380	1.24%

At the Meeting shareholders also approved amendments to the Company's 2018 Rio2 Stock Option Plan (the "Amended Plan"). The Amended Plan is substantially the same as the 2018 Stock Option Plan; however, it allows for the exercise of stock options on a cashless and net exercise basis and contains other minor amendments to ensure compliance with TSX Venture Exchange (the "Exchange") Policy 4.4 - Security Based Compensation ("Policy 4.4") which was implemented by the Exchange on November 24, 2021.

As a result of the shareholder approval, the 2018 Stock Option Plan will be of no further force and effect and all options and stock option agreements issued under the 2018 Stock Option Plan will be deemed to be issued under the Amended Plan and henceforth governed under the Amended Plan. The full version of the Amended Plan can be found on Rio2's Sedar+ profile or obtained directly from the Company at info@rio2.com.

At the Meeting, shareholders also voted in favor of reappointing Grant Thornton LLP as Company auditors for the ensuing year and authorizing directors to fix their remuneration.

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 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. Rio2 and its wholly owned subsidiary, Fenix Gold Limitada, are companies with the highest environmental standards and responsibility with the firm conviction that it is possible to develop mining projects that respect the three axes (Social, Environment, Economics) of sustainable development. As related companies, we reaffirm our commitment to apply environmental standards beyond those that are mandated by regulators, seeking to protect and preserve the environment of the territories that we operate in.

To learn more about Rio2 Limited, please visit www.rio2.com or Rio2's SEDAR+ profile at www.sedarplus.com.

ON BEHALF OF THE BOARD OF Rio2 Ltd.

Alex Black
Executive Chairman
Email: alex.black@rio2.com
Tel: +51 99279 4655

Kathryn Johnson
Executive Vice President, CFO & Corporate Secretary
Email: kathryn.johnson@rio2.com
Tel: +1 604 762 4720

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