PRESS RELEASE – NOVEMBER 7, 2018

RIO2 LIMITED BEGINS DRILLING PROGRAM AT FENIX GOLD PROJECT

Rio2 Limited ("**Rio2**" or the **"Company**") (TSXV: **RIO**; BVL: **RIO**) is pleased to announce that a 7,000-meter in-pit drilling program has commenced at its Fenix Gold Project located in the Atacama Region (III Region, Chile) within the well-known Maricunga Mineral Belt. The drilling is focused on the US$728 pit shell as defined in the Project's Pre-Feasibility Study completed in 2014. As previously announced, the objective of this drilling is to intersect and define east-west structural feeders that the geologists believe are controlling the higher grade mineralization, as evidenced in surface sampling. The drilling will also serve as a check for previous drilling within the US$728 pit shell and assist in better defining the near surface higher grade mineralized component of the new resource estimate for the deposit to be completed by the end of the first quarter of 2019.

The in-pit drilling campaign, including assaying, is expected to take up to three months to complete and will be followed by a series of geo-metallurgical, geotechnical and condemnation drill holes. Metallurgical drilling will assist the Company on completing a trade-off of various crushing options for the project while geotechnical drilling will focus on pit wall stability and condemnation drilling will be targeted in areas of mine infrastructure such as leach pad, waste dump, process plant and other mine facilities. All the information gathered from this additional drilling will contribute to the planned Feasibility Study which is expected to be completed in second half of 2019.

Rio2's geologists have recently completed the re-logging of the existing core from past drilling programs dating back to 2010. The principal reason for re-logging the core is to generate, for the first time, a geological model that will support the new resource estimate to be completed in the first quarter of 2019. The Company believes that there is a high-grade component to the resource related to structures and breccias which are prevalent in the deposit but have not been defined in the current resource estimate which has been constrained by a 0.15 g/t grade shell without considering geological domaining. The geologists are also resampling surface exposures of the mineralized resource to include this information in the revised resource estimate. Previous surface sampling was not included in the current resource estimate despite a high proportion of samples being above the average mineralized resource grade and the resource outcropping at surface.

The Company is also pleased to announce that it has initiated the Environmental Baseline Study on the Fenix Gold Project. The study is scheduled to be completed by mid 2019 and will form a basis for the preparation of an Environmental Impact Study which is scheduled to be filed with Chilean authorities during second half of 2019, following the completion of the planned Feasibility Study.

Alex Black, President and Chief Executive Officer of Rio2, stated, “The Rio2 team is excited to commence the Feasibility Study work program at our Fenix Gold Project with the in-pit drilling program underway. A steady flow of results from our work program will be released to the public over the coming months repositioning the Fenix Gold Project as an upcoming development project in the gold sector.”

NATIONAL INSTRUMENT 43-101 DISCLOSURE

The scientific and technical content of this new release has been reviewed and approved by Enrique Garay, Senior Vice President - Geology, Rio2 Limited, a Qualified Person as defined by National Instrument 43- 101. For additional information regarding the Fenix Gold Project (formerly the Cerro Maricunga Gold Project), including key parameters, assumptions and risks associated with its mineral resource and reserve estimates, see the independent technical report entitled “*NI 43-101 Technical Report on the Cerro Maricunga Project Pre- Feasibility Study Atacama Region, Chile*” dated October 6, 2014 with an effective date of August 19, 2014, a copy of which document is available under Rio2’s SEDAR profile at www.sedar.com

ABOUT RIO2 LIMITED

Rio2 Limited is building a multi-asset, multi-jurisdiction, precious metals company focused in the Americas. With the Fenix Gold Project in development in Chile and exploration platforms in Peru and Central America, Rio2 Limited will continue pursuing additional strategic acquisitions to compile an attractive portfolio of precious metals assets where it can deploy its operational excellence and responsible mining practices to create value for its shareholders. Rio2 Limited has assembled a highly experienced executive team to generate significant shareholder value, with proven technical skills in the development and operations of mines and capital markets experience. Through its strategy of acquiring precious metals assets at exploration, development, and operating stages, the executive team will grow Rio2 Limited and create long-term shareholder value through the development of high-margin, strong free-cash-flowing mining operations.

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CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information set forth in this news release contains "forward-looking statements", and "forward- looking information” under applicable securities laws.

Except for statements of historical fact, certain information contained herein constitutes forward-looking statements, which include plans related to the future exploration and development of the Fenix Gold Project and the timing for both a new resource estimate and the completion of a Feasibility Study on the Fenix Gold Project, and are based on current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by the use of conditional or future tenses or by the use of such words such as "will", "expects", "may", "should", "estimates", "anticipates", "believes", "projects", "plans", and similar expressions, including variations thereof and negative forms. 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. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause the actual performance and financial results of Rio2 in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. 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 press release and 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.

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