RIO2 LIMITED FILES TECHNICAL REPORT FOR THE FENIX GOLD PROJECT UPDATED PRE-FEASIBILITY STUDY

For Immediate Release **October 17, 2019**

Rio2 Limited ("**Rio2" or the "Company**") (TSXV: **RIO**; OTCQX: **RIOFF**; BVL: **RIO**) today announces that it has filed an independent technical report dated October 15th, 2019, entitled "Updated Pre-feasibility Study for the Fenix Gold Project" (the "Technical Report") pursuant to National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"). The Technical Report has an effective date of August 15th, 2019 and supports the disclosure made by the Company in its news release dated September 4, 2019 announcing the results of the pre-feasibility study on the Fenix Gold Project.

The Technical Report was compiled by Mining Plus Peru S.A.C. ("Mining Plus") with contributions from a team of Qualified Persons as defined by NI 43-101 as follows:

- Raul Espinoza, (MAusIMM (CP)) of Mining Plus S.A.C.
- Mario Rossi, (Fellow AusIMM, Member CIM, Member SME) of GeoSystems International Inc.
- Denys Parra, (Member SME) of Anddes Asociados S.A.C.
- Anthony Maycock, (P.Eng.) of HLC Ingenieria y Construccion S.A.C.
- Andres Beluzan (ChCM Registered Member) of ABelco Consulting SpA.

The Technical Report is available on the Company's website at www.rio2.com as well as under the Company's profile on SEDAR at www.sedar.com.

ABOUT RIO2 LIMITED

Rio2 is a mine development company with a team that has proven technical skills in the development and operations of mines 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. With the Fenix Gold Project in development in Chile and gold exploration platform in Peru, Rio2 Limited will continue 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 focused in the Americas.

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 LIMITED

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