RIO2 LIMITED ANNOUNCES ANNUAL GRANT OF EQUITY INCENTIVE AWARDS

For Immediate Release **DECEMBER 31, 2020**

Vancouver, BC - Rio2 Limited ("Rio2" or "the Company") (TSXV: RIO; OTCQX: RIOFF; BVL: RIO) today announces that it has granted a total of 400,000 restricted share units to certain executive officers of the Company. The equity incentive awards have been granted pursuant to the Company's Share Incentive Plan and are subject to vesting provisions.

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 Limited 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 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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