



RIO2 LIMITED GETS APPROVAL FOR ISSUING SHARES IN LIEU OF SALARIES

For Immediate Release

March 27, 2023

VANCOUVER, B.C., - Rio2 Limited ("**Rio2**" or the "**Company**") (TSXV: RIO; OTCQX: RIOFF; BVL: RIO) announces that the disinterested shareholders of the Company have approved the security based compensation to non-arms' length parties previously announced on January 5, 2023 at the Company's special meeting of shareholders (the "**Meeting**") held earlier today (the "**Disinterested Shareholder Approval**"). Further disclosure on the matters approved at the Meeting can be found in the Management Information Circular dated February 15, 2023, on Rio2's SEDAR profile at www.sedar.com.

Voting Results

The Security Based Compensation (as defined below) for services to certain non-arm's length parties to the Company was approved by 99.00% of the votes cast by disinterested shareholders.

Votes for	% for	Votes against	% Against
87,712,941	99.00%	890,324	1.00%

The Company has entered into shares for services agreements (collectively, the "**Shares for Services Agreements**") with certain directors, employees, and consultants. Pursuant to the Shares for Services Agreements, such directors, employees and consultants will receive all or a portion of their director fees, wages, or consultancy fees for the period from January 1, 2023 to December 31, 2023 in common shares of the Company (the "**Security Based Compensation**"), with the remaining amount, if any, to be satisfied in cash.

The common shares will be issued quarterly and will be subject to a four-month and one-day hold period commencing upon the date of issuance. Under the Shares for Services Agreements, the deemed price per common share to be issued will be no less than the volume weighted average closing price of the Company's common shares on the last three trading days of each quarter, provided that in any event, the price will not be lower than the discount permitted under applicable TSX Venture Exchange policies. The total value of the Security Based Compensation that the Company intends to issue is up to \$750,000. As the directors are Non-Arm's Length Parties to the Company (as that term is defined in the TSXV policies), the issuance of the Security Based Compensation to the directors must be approved by the majority of disinterested Shareholders.

Alex Black, Klaus Zeitler, Andrew Cox, Ram Ramachandran, Sidney Robinson, Drago Kisic and Albrecht Schneider, are currently directors of the Company. Each issuance of common shares to such directors constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company is relying on the exemptions from the formal valuation and minority approval requirements contained in



Sections 5.5(a) and 5.7(1)(a) of MI 61-101, on the basis that the fair market value of the transaction does not exceed 25% of the Company's market capitalization.

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.

Forward-Looking Statements

Certain information contained in this press release constitutes "forward-looking information", within the meaning of applicable securities legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur", "be achieved" or "has the potential to." Forward-looking statements contained in this press release may include statements regarding the timing and pricing of the common share issuances. Actual results and outcomes may differ materially from what is expressed or forecasted in these forward-looking statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Among those factors which could cause actual results to differ materially are the following: regulatory approvals, obtaining the requisite disinterested shareholder approval, market conditions and other risk factors listed from time to time in our reports filed with Canadian securities regulators on SEDAR at www.sedar.com. The forward-looking statements included in this press release are made as of the date of this press release and the Company 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.

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

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

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