FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Rio2 Limited (the "**Company**" or "**Rio2**")
The Marine Building
1000 – 355 Burrard Street
Vancouver, BC V6C 2G8

2. **Date of Material Change**

June 20, 2023

3. **News Release**

The news release was disseminated on June 20, 2023 via GlobeNewswire.

4. **Summary of Material Change**

On June 20, 2023, the Company announced that it received US$5 million from a Chilean IVA/VAT refund.

5. **Full Description of Material Change**

5.1 Full Description of Material Change

See news release attached hereto as Schedule A.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

6. **Reliance on Section 7.1(2) of National Instrument 51-102**

Not Applicable.

7. **Omitted Information**

Not Applicable.

8. **Executive Officer**

The name and business number of the executive officer of the Company who is knowledgeable about the material change and this report is:

Kathryn Johnson
EVP, CFO & Corporate Secretary
Email: info@rio2.com
Telephone: +1 (604) 762-4720

9. **Date of Report**

June 20, 2023

SCHEDULE "A"

RIO2 LIMITED RECEIVES US$5 MILLION FROM CHILEAN IVA/VAT REFUND

For Immediate Release **June 20, 2023**

VANCOUVER, B.C., - Rio2 Limited ("**Rio2**" or the "**Company**") (TSXV: RIO; OTCQX: RIOFF; BVL: RIO) today announces that the Chilean Internal Revenue Service has issued Fenix Gold Limitada, Rio2's wholly owned subsidiary in Chile, an IVA/VAT (Impuestos a Las Ventas y Servicios/Value Added Tax) refund in the amount of CLP$4,073,551,385 (the equivalent of approximately US$5,092,000 at current exchange rates).

In Chile, an IVA/VAT refund is usually not received until after a mining company achieves commercial production. However, Fenix Gold Limitada applied for the refund of IVA/VAT credits under a special program that allows IVA/VAT paid on expenditures that are capital in nature to be refunded at an accelerated pace. In January 2023, Rio2's other wholly owned Chilean subsidiary, Lince S.A., received an IVA/VAT refund of US$1.3 million under the same program.

The abovementioned refunds will provide additional working capital for the continued advancement of the Fenix Gold Project.

Andrew Cox, President, CEO, and Director commented, "We are very pleased to have received this timely IVA/VAT refund. With these funds, Rio2 and Fenix Gold are now funded, at our current cash burn rate, into Q2, 2024. We recognize the tremendous efforts of our accounting staff in Chile to make this happen, as we patiently wait for our Fenix Gold administrative appeal to be heard. To date, the company has not received confirmation from the Chilean authorities as to when the appeal will be heard."

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." 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: 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

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