



RIO2 LIMITED ISSUES SHARES IN LIEU OF SALARIES

For Immediate Release

July 7, 2023

VANCOUVER, B.C., - Rio2 Limited ("**Rio2**" or the "**Company**") (TSXV: RIO; OTCQX: RIOFF; BVL: RIO) reports that, in accordance with the shares for service agreements announced January 25, 2023 and March 27, 2023 (the "**Shares for Services Agreements**"), it has agreed to issue 372,974 common shares at a deemed price of \$0.27 per share to Directors and Officers of the Company.

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.

All securities issued pursuant to the Shares for Services Agreements will be subject to a hold period of four months plus one day from the date of issuance thereof in accordance with applicable TSXV policies and Canadian securities laws.

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, 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.