RIO2 LIMITED FILES TECHNICAL REPORT FOR THE FENIX GOLD PROJECT

For Immediate Release **October 18, 2023**

VANCOUVER, B.C., - Rio2 Limited (“**Rio2**” or the “**Company**”) (TSXV: **RIO**; OTCQX: **RIOFF**; BVL: **RIO**) today announces that it has filed an independent technical report dated October 16, 2023, entitled “NI 43-101 Technical Report on the 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 October 16, 2023, and supports the disclosure made by the Company in its news release dated September 5, 2023, announcing the results of the 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:

- Erick Ponce (FAusIMM), Manager Open Pit South America of Mining Plus;
- Dr. Carlos Arevalo, Professional Geologist, registered Member of the Chilean Mining Commission REG#215 of CAC SpA;
- Andres Beluzan, Chartered Professional, Mining Engineering and a registered Member of the Chilean Mining Commission REG#215 of ABelco Consulting SpA;
- Denys Parra, (Registered Member SME) of ANDDES of Anddes Asociados SAC;
- Anthony Maycock (P.Eng.), Senior Metallurgical Consultant of HLC SpA;
- Francisco Javier Rovira, registered Competent Person in Mineral Resources and Reserves (Reg. No. 0363) of Derk S.A.

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.sedarplus.com.

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.

To learn more about Rio2 Limited, please visit www.rio2.com or Rio2's SEDAR+ profile at www.sedarplus.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