RIO 2

Corporate Presentation

November, 2020

Reader Advisory

Forward-looking Statements. This presentation contains forward-looking statements and forward-looking information (collectively "forward-looking statements") within the meaning of applicable securities laws. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "belief" or similar expressions. These forward-looking statements relate to, among other things: the economic potential of Rio2's Fenix Gold Project, the estimation of mineral resources and mineral reserves and realization of such mineral resources and mineral reserves, the price of gold, guidance on estimated annual production and cash costs, future performance, pre-feasibility estimates and optimization, availability of water supplies, timing for completion of studies, results of exploration, steps to development and timing, the benefits of acquisitions, production decisions and timing, exploration upside, and permitting. Forward-looking statements are based on numerous assumptions regarding present and future business strategies and the environment in which Rio2 will operate in the future, including receipt of required permits, the price of gold, anticipated costs and ability to achieve goals. The forward-looking statements and information are based on the opinions, assumptions and estimates that management of Rio2 considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause the actual results, performance or achievements of Rio2 to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information, including the fluctuating price of gold; risks and uncertainties arising from the COVID-19 pandemic, including the risk that the Company's business continuity strategies, plans and protocols may prove to be inadequate; risks and uncertainties inherent in the preparation of estimates and studies, drill results and the estimation of mineral resources and mineral reserves; delays in obtaining or failure to obtain access to lands or required environmental permits or mine licenses, mine permits and regulatory approvals or non-compliance with such permits; risks that exploration data may be incomplete and considerable additional work may be required to complete the evaluation; risks inherent in mining; risks of changes in national and local government legislation in Chile, and/or political or economic developments in Chile, as well as those factors disclosed in Rio2's publicly filed documents available at www.sedar.com including those set out in Rio2's most recent annual and interim management's discussion and analysis. Although Rio2 has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated or estimated. Actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward looking statements will transpire or occur, or if any of them do so, what benefits may be derived therefrom. Rio2 does not undertake to update any forward-looking information, except as, and to the extent required by, applicable securities laws. Forward-looking statements are made as of the date hereof, and accordingly, are subject to change after such date.

NI 43-101 Disclosure. All technical and scientific information with respect to Rio2's 100% owned Fenix Gold Project contained in this presentation has been taken from the technical report (the "PFS") entitled "*Updated Pre-feasibility Study for the Fenix Gold Project*" dated October 15, 2019 with an effective date of August 15, 2019. A copy of the PFS is available on Rio2's SEDAR profile at www.sedar.com. The information contained herein is subject to all of the assumptions, qualifications and procedures set out in the PFS and reference should be made to the PFS. The scientific and technical content of this presentation has been reviewed, approved and verified by Enrique Garay, Rio2's Senior Vice President - Geology, a Qualified Person as defined by National Instrument 43-101. This presentation also discloses mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

“The largest undeveloped gold heap leach project in the Americas”

5M oz Au M&I resources @ $1,500 Au

Why Rio2?

Proven Management Team

Capital Markets Credibility

Fenix Gold Project – One of the Largest Gold Oxide Resources in the World

Robust PFS in Place with EIA under review

Fast-track to Construction and Production

A Platform for Further Growth

Company Platform

CANADA (Toronto & Vancouver)
Corporate & Capital Markets

PERU (Lima)
- Technical Base

CHILE (Copiapo)
- Development - *Fenix Gold Project*

Leadership Team

Board of Directors

Executive Management

Senior Management

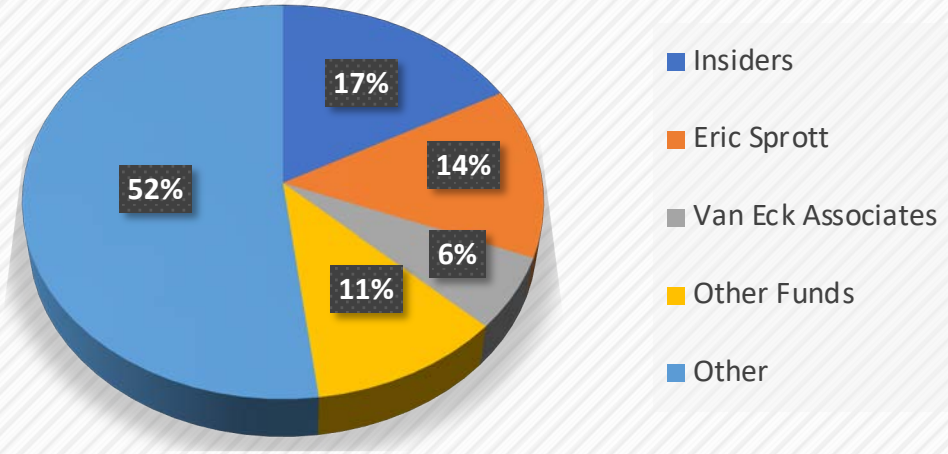
Management

Capital Structure

		As at November 23rd, 2020
Share Price (TSXV)	CAD	0.81
Basic Shares Outstanding	M	190
Fully Diluted Shares	M	244
Basic Market Capitalization	CAD M	154

Working Capital As at Nov/23/20	CAD M	9.9
EV per M&I resource ounce MC as of Nov 23/20 | Cash as of Sep/30/20 | CAD = USD 0.764	USD	22.14

Ownership



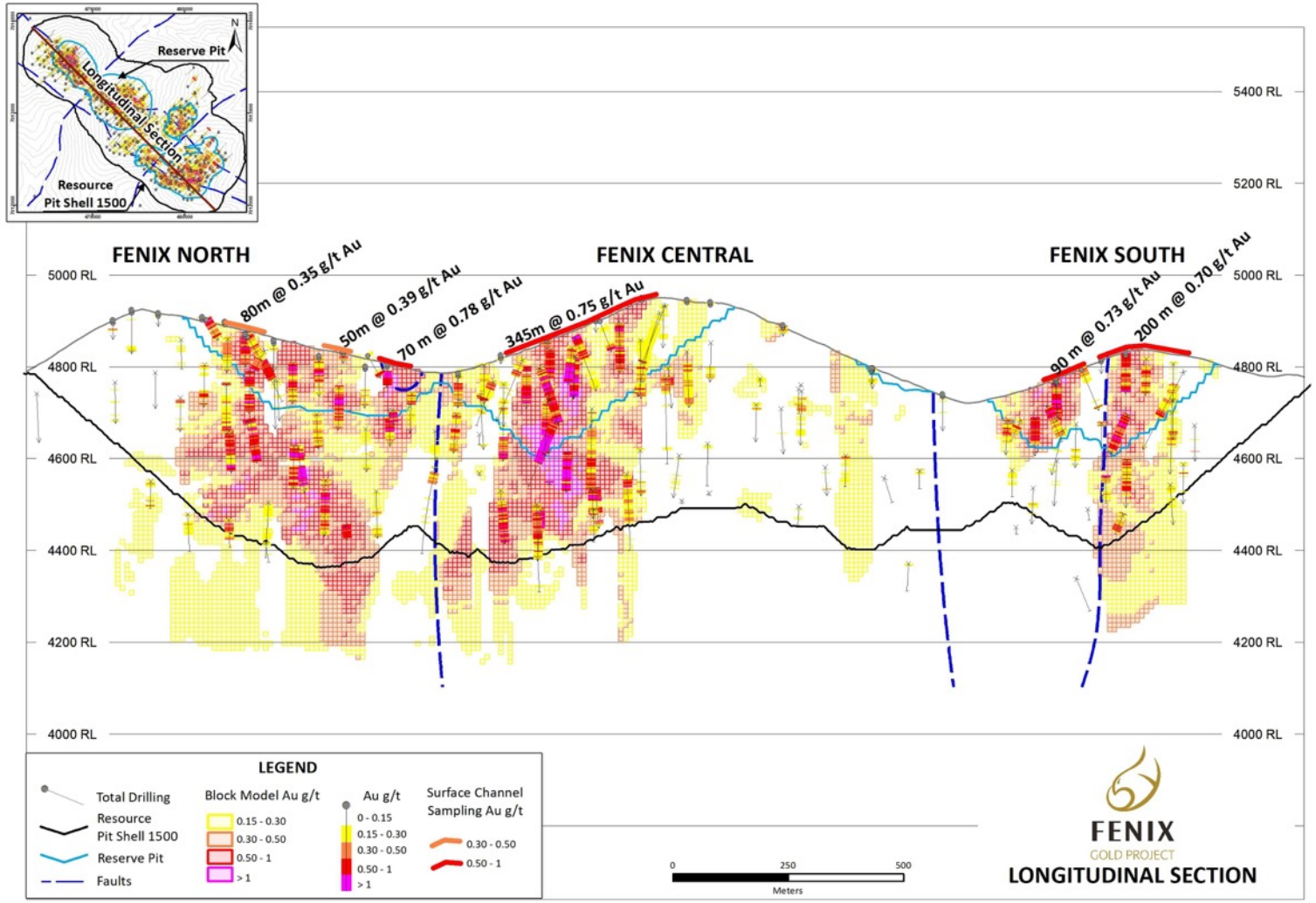
Company Estimate

Fenix Gold Project Overview

- Located in established mining district
- Approx. 16,050 ha
- Surrounded by key infrastructure
- Water agreement in place
- Over 115,000 m drilling completed since 2010
  - 5 million Au oz of M&I Resources ($1,500)
  - 1.8 million Au oz of P&P Reserves ($1,225)
- Pre-Feasibility Study completed August 2019
- Environmental Impact Assessment filed April 2020

→ ***Fast-track to Construction/Production***

Massive Outcropping Oxide Orebody



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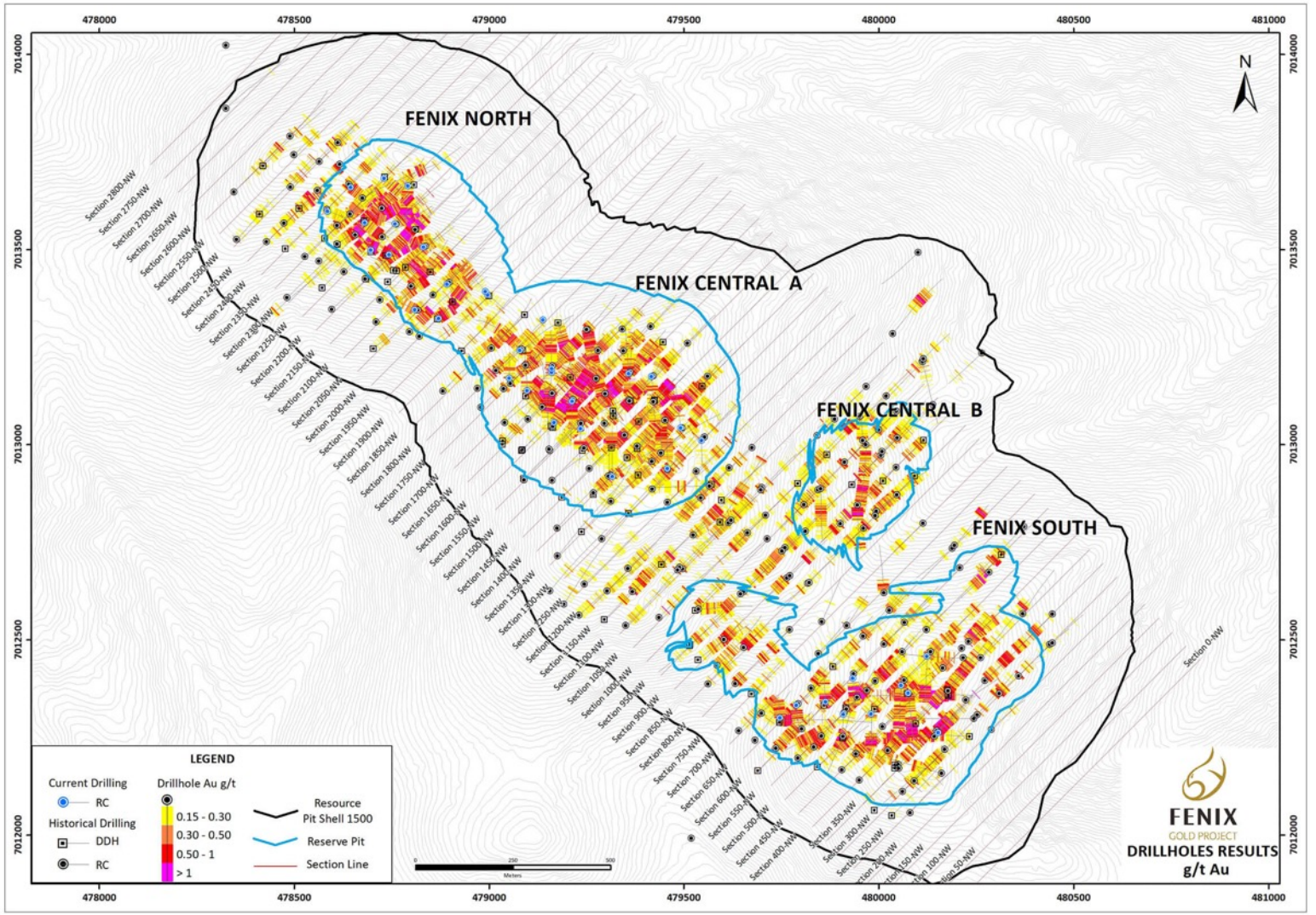


Geology and Mineralization

- **Bulk, disseminated deposit**
- **Black banded quartz veins in breccias**
- **Low sulfidation mineralization**
- **Open in all directions**
- **Negligible copper, sulfur and mercury**

- Fenix Gold is **unique** in the Maricunga region as it is a pure oxide gold deposit with **no transitional or sulfide mineralization**

Large Undeveloped Oxide Gold Deposit

MEASURED & INDICATED	PROVEN & PROBABLE	INFERRED
5 MOZ	1.8 MOZ	1.4 MOZ

Note: Resources are inclusive of reserves

- Strike length – 2.4 km ; Width up to 400 m
- Currently drilled to depth of 600 m - open at depth and along strike
- Finely disseminated gold hosted in breccias
- 100% oxides - negligible copper

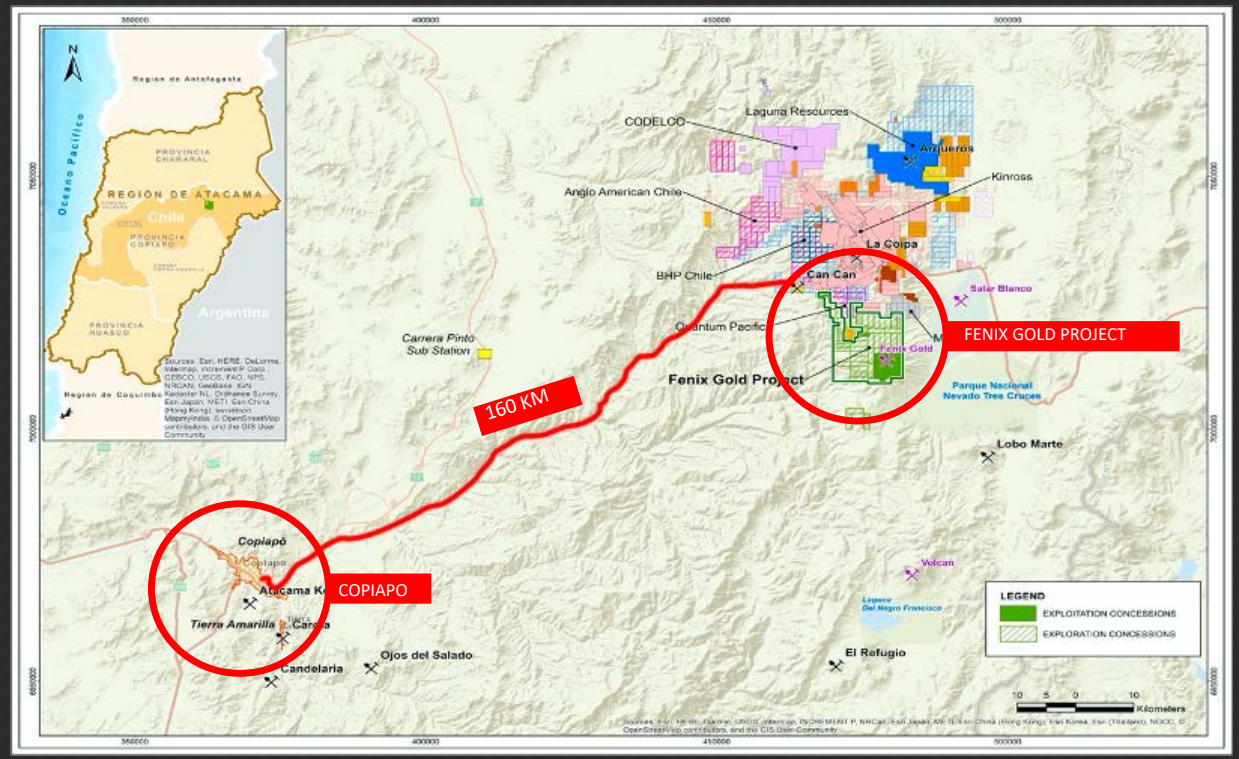
Water Supply

STATUS Industrial water supply secured to fully support LOM Production

SUPPLIER Agreement in place with Nueva Atacama

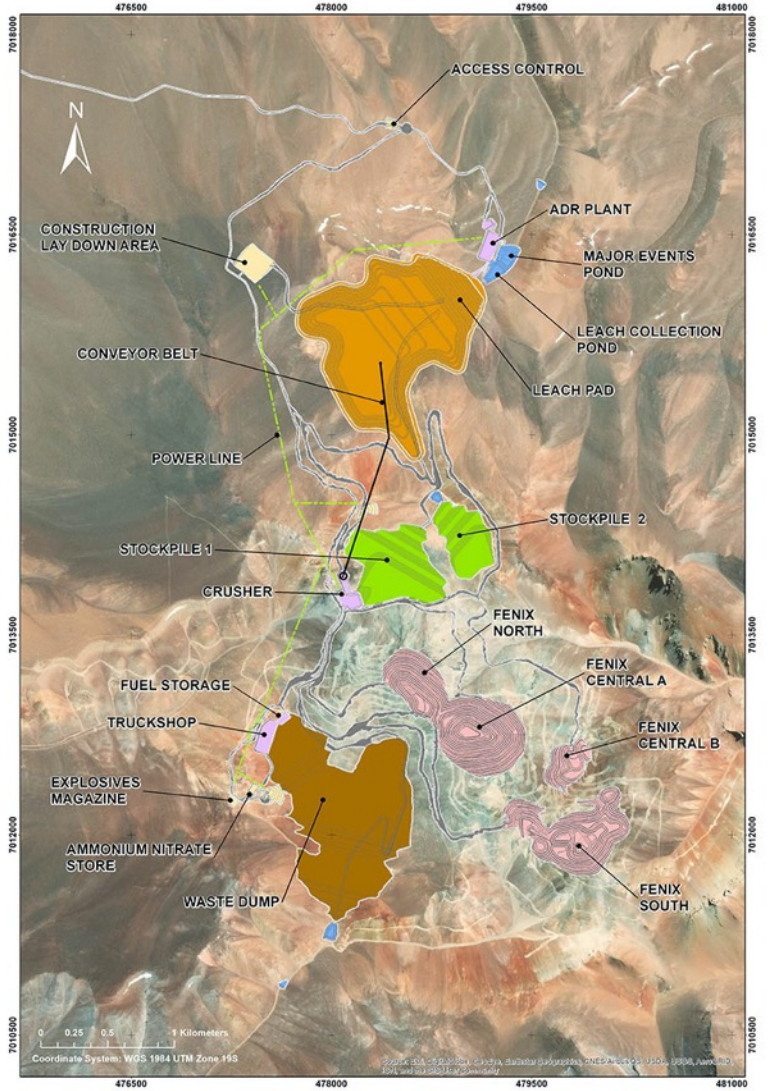
- Water is Industrial (re-treated sewage) suitable for heap leaching process
- Full-Service Water Utility Company, part of a leading infrastructure platform in Chile and global conglomerate

LOGISTICS Truck water from Nueva Atacama (Copiapo) to the project site



Unique Project and Development Approach

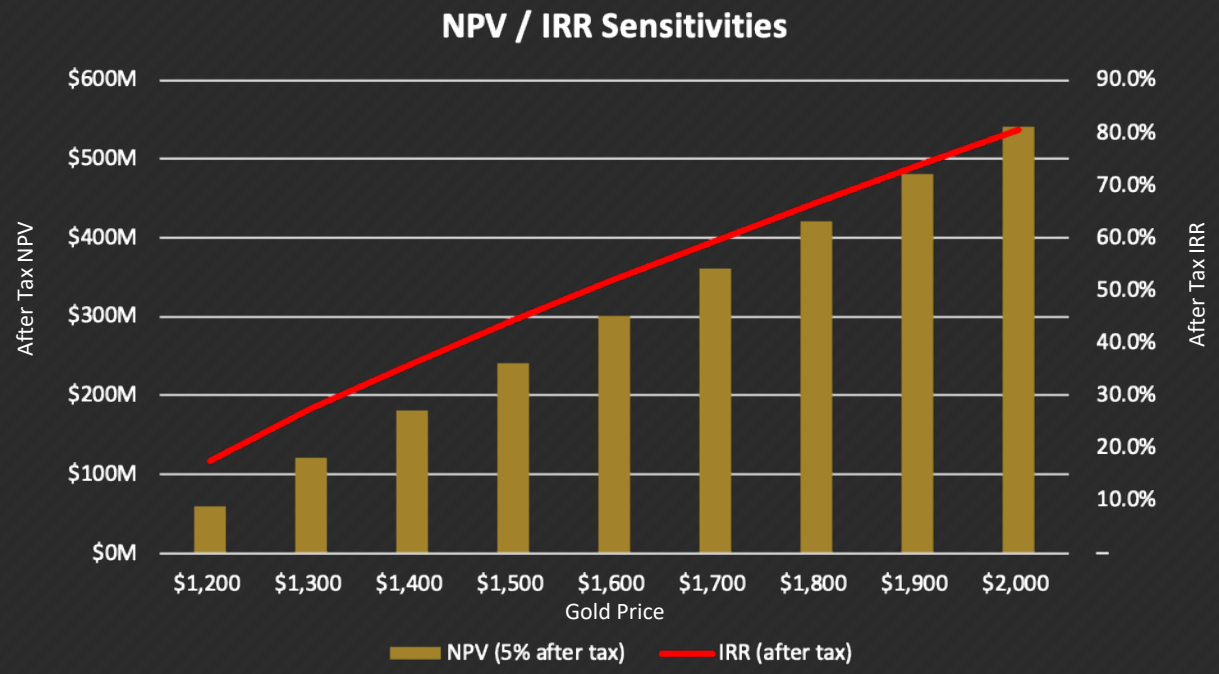
- Maricunga Region is dominated by many large-scale gold projects
- All have challenges with water, metallurgy, tailings disposal and capex
- Fenix Gold is **unique** in the Maricunga
  - **Clean oxide mineralization**
  - **Simple metallurgy**
  - **100% leach for LOM**
  - **No tailings**
  - **Able to bootstrap start-up with approx. $120M capex**
  - **Able to cut development timeline to 2 yrs from 5 yrs by trucking water**
  - **A number of alternative water options identified to allow project expansion**



PFS Highlights

		High-Grade	Low-Grade	2019 PFS
Gold Price	US$ / oz	$1,300	$1,300	$1,300
Proven & Probable Reserve @$1,225	Au oz			1,829,000
Throughput	tpd	20,000	20,000	20,000
Ore	tonnes M	81.9	33.1	115
Grade	Au g/t	0.57	0.30	0.49
Strip Ratio				0.81
Recovery	%	75	75	75
Recoverable Gold	oz			1,371,000
Avg. Annual God Production	oz	93,000	50,000	85,000
Mine Life	years	13	3	16
Initial Capex	USD M			$111
Sustaining Capex	USD M			$95
Cash Cost	USD / oz	$918	$1,036	$927
AISC	USD / oz	$979	$1,082	$997
Post-tax NPV @5%	USD M			$121
Post-tax IRR @5%	%			27.4

Economic Sensitivities



Capital Cost Sensitivities

Capital Costs	-10%	$111M	10%
NPV (5% after tax)	$128M	$121M	$113M
IRR (after tax)	31.2%	27.4%	24.3%

Operating Cost Sensitivities

Operating Costs	-10%	$1,272M	10%
NPV (5% after tax)	$176M	$121M	$65M
IRR (after tax)	34.9%	27.4%	18.8%

Incorporating only Proven and Probable Mineral Reserves of 1,829,000 oz of gold – USD 1,300 Gold Price
$ in USD

Complementary Strategic Infrastructure

Lince S.A.

- **Location**
  - 2 kms from currently proposed camp
  - 22 kms from future mine site
  - 1.5 hour drive from Copiapo
- **Camp**

  Current capacity for 250 people at 3,200 masl that with refurbishment, can act as construction camp and accelerate startup of mine construction
- **Power**

  Connection to grid power. Existing power and infrastructure agreements. Positive future impact on currently estimated energy costs
- **Water**

  Permitted water bore - 5 litres per second
  20% of the water requirements for 20,000tpd production.
  Positive future impact on currently estimated water costs
- **Fuel station**
- **Internet access**
- **Land package**

  Several hectares for additional facilities

Noteworthy Project Comparisons

	SSR Mining Marigold Mine Nevada	Equinox Gold Mesquite Mine California	Rio2 Limited Fenix Gold Project Chile
Ore Mining Rate (tpd)	60,000	33,000	20,000
Avg. Annual Production Au oz	200,000	168,000	85,000
Years	9	3	16
Ore	205M	37M	116M
Waste	658M	110M	94M
Strip Ratio	3.2	3.0	0.8
Au Grade	0.46	0.45	0.49
Au Recovery	74%	64%	75%
Recoverable Gold	2,232,938	504,089	1,372,000
AISC - US$	966 Inc.$117 Capitalized stripping	950	997
Resources	302Mt @ 0.48 g/t Au 4.7M oz (Au $1,400)	67Mt @ 0.31 g/t Au 0.7M oz (Au $1,400) excl sulfides	411Mt @ 0.38 g/t Au 5.0M oz (Au $1,500)
Source: NI 43-101 Technical Report	DATE: DEC 31, 2017	DATE: DEC 31, 2018	DATE: AUG 15, 2019

Note: LOM from 2020 onwards @ $ 1,250 Au

Path Forward

www.rio2.com

TSXV : RIO OTCQX : RIOFF BVL : RIO