

# Rio2 Limited and Atacama Pacific Gold Corporation Complete Business Combination

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TORONTO, July 24, 2018 - [Rio2 Limited](#) ("Rio2") (TSX-V:RIO) and [Atacama Pacific Gold Corp.](#) ("Atacama Pacific") (TSX-V:ATM) are pleased to announce that the business combination of Rio2 and Atacama has now been completed by way of a court approved plan of arrangement through which the companies amalgamated as a single entity (the "Arrangement"). The combined company that resulted from the Arrangement ("Rio2 Limited") will continue to operate under the name "Rio2 Ltd." and will be managed by Rio2's existing executive team led by Alex Black as President and Chief Executive Officer.

Alex Black, President and Chief Executive Officer of [Rio2 Ltd.](#), stated, "Our management team is now focused on undertaking the next phase of development of the Cerro Maricunga Gold Project ("Cerro Maricunga") which is located in Chile, a well established mining jurisdiction. With over 5.25 million ounces of measured and indicated resources and 3.74 million ounces of proven and probable reserves, Cerro Maricunga is one of the largest undeveloped gold oxide projects in the Americas. Since completing due diligence and announcing the Arrangement, the Rio2 team has been analyzing the 2014 Prefeasibility Study of Cerro Maricunga with a view towards optimizing key project components and reducing capex. We see a number of similarities between Cerro Maricunga and the La Arena gold mine located in Peru, that the Rio2 management team was responsible for building and operating between 2009 to 2015. As was the case with La Arena, we believe we can build a starter project at Cerro Maricunga focused on higher-grade, near surface mineralization that will help minimize startup capex and expand production using cashflow. In the coming weeks, we will publicly announce our development plan for the next 12 months which will include a definitive feasibility study for the project in H2 2019."

The Arrangement was completed under the *Business Corporations Act* (Ontario) ("OBCA"). Prior to the effective time of the Arrangement, Atacama Pacific continued from the *Canada Business Corporations Act* to the OBCA. Pursuant to the terms of the Arrangement, each Atacama Pacific shareholder received 0.6601 common shares of [Rio2 Ltd.](#) for each Atacama Pacific common share held and each Rio2 shareholder received 0.6667 common shares of Rio2 Ltd. for each Rio2 common share held.

In connection with closing of the Arrangement, the proceeds of Rio2's previously completed \$10 million private placement of subscription receipts (the "Rio2 Financing") were released from escrow and the underlying common shares of Rio2 were issued.

As of today, following completion of the Arrangement and the conversion of the subscription receipts issued in connection with the Rio2 Financing, [Rio2 Ltd.](#) has 102,840,572 common shares issued and outstanding.

The common shares of Rio2 Limited will commence trading on the TSX Venture Exchange (the "TSXV") on Friday, July 27, 2018 under the symbol "RIO" following the delisting of the Rio2 shares and Atacama Pacific shares from the TSXV.

Full details of the Arrangement and certain other matters are set out in the joint management information circular of Rio2 and Atacama Pacific dated June 14, 2018. Copies of the circular can be found under Rio2's and Atacama Pacific's respective profiles on SEDAR at [www.sedar.com](http://www.sedar.com).

"This is a transformational transaction for Rio2 as it provides a solid foundation to execute our corporate strategy. While we develop the Cerro Maricunga Project, we will continue to pursue strategic opportunities to diversify and complement our portfolio with assets at different development stages as we build a multi-asset, multi-jurisdiction precious metals company focused on the Americas," said Jose Luis Martinez, Executive Vice President and Chief Strategy Officer.

## INFORMATION FOR FORMER RIO2 SHAREHOLDERS

Pursuant to the Arrangement, former Rio2 shareholders are entitled to receive 0.6667 common shares of Rio2 Ltd. for each Rio2 common share held.

In order to receive common shares of [Rio2 Ltd.](#) in exchange for former Rio2 common shares, registered

shareholders of Rio2 must complete, sign, date and return the letter of transmittal that was mailed to each registered Rio2 shareholder prior to closing (the "Rio2 Letter of Transmittal"). The Rio2 Letter of Transmittal is also available under Rio2's SEDAR profile at [www.sedar.com](http://www.sedar.com). For those shareholders of Rio2 whose shares are registered in the name of a broker, investment dealer, bank, trust company, trust or other intermediary or nominee, it is expected that the share exchange will take place through the procedures in place between CDS & Co. and such nominee. Non-registered shareholders of Rio2 should contact their nominee if they have any questions about this process.

## **INFORMATION FOR FORMER ATACAMA PACIFIC SHAREHOLDERS**

Pursuant to the Arrangement, former Atacama Pacific shareholders are entitled to receive 0.6601 common shares of [Rio2 Ltd.](#) for each Atacama Pacific common share held.

In order to receive common shares of Rio2 Ltd. in exchange for former Atacama Pacific common shares, registered shareholders of Atacama Pacific must complete, sign, date and return the letter of transmittal that was mailed to each registered Atacama Pacific shareholder prior to closing (the "Atacama Pacific Letter of Transmittal"). The Atacama Pacific Letter of Transmittal is also available under Atacama Pacific's SEDAR profile at [www.sedar.com](http://www.sedar.com). For those shareholders of Atacama Pacific whose shares are registered in the name of a broker, investment dealer, bank, trust company, trust or other intermediary or nominee, it is expected that the share exchange will take place through the procedures in place between CDS & Co. and such nominee. Non-registered shareholders of Atacama should contact their nominee if they have any questions about this process.

## **ADVISORS AND COUNSEL**

Rio2's financial advisor is Raymond James Ltd. and its legal advisors are DLA Piper (Canada) LLP in Canada and Guerrero Olivos in Chile.

Atacama Pacific's financial advisor is BMO Capital Markets, and its legal advisors are Stikeman Elliott LLP in Canada and Baker & McKenzie SpA in Chile.

## **ABOUT RIO2 LIMITED**

[Rio2 Limited](#) is building a multi-asset, multi-jurisdiction, precious metals company focused in the Americas. With Cerro Maricunga in development in Chile and exploration platforms in Peru and Central America, Rio2 Ltd. will continue pursuing additional strategic acquisitions to compile an attractive portfolio of precious metals assets where it can deploy its operational excellence and responsible mining practices to create value for its shareholders. Rio2 Ltd. has assembled a highly experienced executive team to generate significant shareholder value, with proven technical skills in the development and operations of mines and capital markets experience. Through its strategy of acquiring precious metals assets at exploration, development, and operating stages, the executive team will grow Rio2 Ltd. and create long-term shareholder value through the development of high-margin, strong free-cash-flowing mining operations.

## **For more information about Rio2 Limited, please contact:**

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## **NATIONAL INSTRUMENT 43-101 DISCLOSURE**

The scientific and technical content of this new release has been reviewed and approved by Ian Dreyer, Senior Vice President - Geology, [Rio2 Ltd.](#), a Qualified Person as defined by National Instrument 43-101. For additional information regarding Cerro Maricunga, including key parameters, assumptions and risks associated with its mineral resource and reserve estimates, see [Atacama Pacific Gold Corp.'s](#) independent technical report entitled "NI 43-101 Technical Report on the Cerro Maricunga Project Pre-Feasibility Study Atacama Region, Chile" dated October 6, 2014 with an effective date of August 19, 2014, a copy of which document is available on SEDAR under [Atacama Pacific Gold Corp.'s](#) SEDAR profile at [www.sedar.com](http://www.sedar.com).

## CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information set forth in this news release contains "forward-looking statements", and "forward-looking information under applicable securities laws. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements, which include expectations about the use of the proceeds from the Rio2 Financing, plans related to the future development of Cerro Maricunga and the timing for the commencement of trading of the common shares of Rio2 Ltd. on the TSXV, and are based on current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by the use of conditional or future tenses or by the use of such words such as "will", "expects", "may", "should", "estimates", "anticipates", "believes", "projects", "plans", and similar expressions, including variations thereof and negative forms. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause the actual performance and financial results of [Rio2 Ltd.](#) in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: risks and uncertainties relating to the completion of the Arrangement, and management's ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Rio2 Ltd. undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements. Rio2 Ltd. disclaim any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by securities legislation.

The securities referenced herein have not been and will not be registered under the U.S. Securities Act or any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities of Rio2 Ltd. in the United States or in any jurisdiction in which such offer, sale or solicitation would be unlawful.

Investors are cautioned that, except as disclosed in the joint management information circular prepared in connection with the Arrangement, any information released or received with respect to the Arrangement may not be accurate or complete and should not be relied upon. Trading in the securities of [Rio2 Ltd.](#) should be considered highly speculative.

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

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