

Rio Silver Announces Convertible Note Financing

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VANCOUVER, Nov. 01, 2022 - [Rio Silver Inc.](#) ("Rio Silver" or the "Company") (TSX.V: RYO) announces that the Company intends to issue up to \$200,000 in convertible notes (the "Notes") on a non-brokered private placement basis (the "Private Placement"). Each Note will be convertible at the option of the holder into one common share (a "Share") of the Company at a conversion price of \$0.05 per Share during the first year of the Notes and \$0.10 during the second year of the Notes.

The Notes will mature in two years from the date of issuance and bear interest at the rate of 18% per annum, payable quarterly, until the Notes are converted or repaid. The Company will be entitled to repay, without any penalty, any portion of the principal amount of the Notes, together with accrued and unpaid interest (the "Prepayment Amount"), at any time commencing four months after the date of issuance, subject to giving the holders prior notice of [*] days (the "Notice Period") thereof to permit holders to convert the Prepayment Amount during the Notice Period. The Notes will be unsecured and transferable, subject to resale restrictions under applicable securities laws and TSX Venture Exchange requirements. It is anticipated that one or more insiders of the Company will subscribe pursuant to the financing.

The Company plans to use the funds from the financing to fund ongoing operations and for general working capital purposes. All securities issued in connection with the Private Placement will be subject to a statutory hold period of four months commencing from the date of issuance of the Notes. Closing of the Private Placement is subject to customary conditions, including TSX Venture Exchange acceptance.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to, or for the benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

About Rio Silver

[Rio Silver Inc.](#) is a Canadian exploration and mine development company. Our business is to develop our 100%-owned Ninobamba project in Peru and to unlock the tremendous potential for shareholder value identified from the previous \$10 million spent by Newmont and others at both Ninobamba Main and Jorimina zones. Our own recently commissioned and independently constructed "exploration potential" model for Ninobamba Main has identified more development potential. Benefits are also expected to soon materialize from the carried development of the new Palta Dorada Au Ag project, focusing on a near-term revenue stream. For more information, please visit: <https://www.riosilverinc.com/>

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This news release includes forward-looking statements that are subject to risks and uncertainties. All

statements within, other than statements of historical fact, are to be considered forward looking. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not a guarantee of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements except as required by applicable laws.

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