



RIO SILVER

Niñobamaba Gold and Silver

**An Advanced Stage
Gold - Silver Discovery
Peru**

TSX.V : RYO

www.riosilverinc.com



January 15, 2020

Forward Looking Statements

Certain information presented, including discussions of future plans and operations, contains forward-looking statements involving substantial known and unknown risks and uncertainties. These forward-looking statements are subject to risk and uncertainty, many of which are beyond control of company management. These may include, but are not limited to the influence of general economic conditions, industry conditions, fluctuations of commodity prices and foreign exchange rate conditions, prices, rates, environmental risk, industry competition, availability of qualified staff and management, stock market volatility, timely and cost effective access to sufficient working capital or financing from internal and external sources. Actual results, performance, or achievement may differ materially from those expressed or implied by these forward looking statements. We do not assume any obligation to update any forward-looking statements.

The Company has not completed work supervised by a qualified person and may not complete the work to verify the results of historic exploration nor has a qualified person verified information for adjacent properties and that information is not necessarily indicative of the mineralization on the property that is the subject of this presentation.

Technical information in this presentation has been prepared by Rio Silver Inc. and has been reviewed by Ryan Grywul, P.Geo., Vice President Exploration and Qualified Person for the Company.

Summary

Rio Silver

- Canadian junior mining company focused on advanced stage precious metal projects within the Americas
- Successful management with a track record of exploration discoveries
- Holds 100% interest in five mineral concessions (3,933 ha) with the Niñobamba Au-Ag Deposit in Peru

Niñobamba

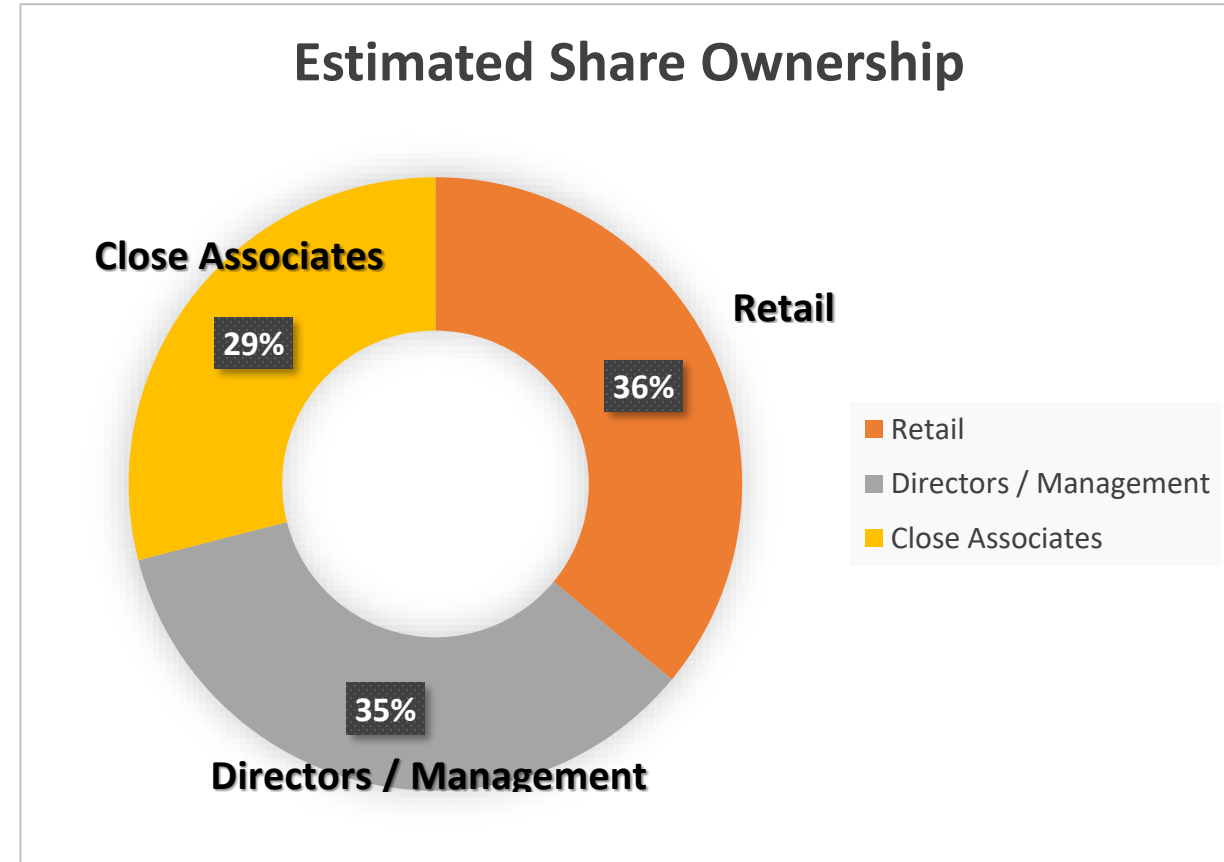
- Au-Ag mineralization, well documented by historical and recent surface sampling and drilling
- Widespread and highly anomalous Au-Ag rock geochemistry within a 2,000 by 8,000 m area
- Potential to develop and advance to resource definition phase quickly and efficiently

Strategy

- \$576,000 Financing completed
- Initiate community consultations and permitting for drilling
- Complete conceptual exploration models for North Zone, South Zone and Jorimina
- Complete NI 43-101 Technical Report by 1st Quarter 2020
- Drilling in 2020

Rio Silver Inc. Share Structure

Capitalization	
Symbol	TSXV – RYO
Shares Outstanding	54,379,944
Stock Options	4,200,000
Fully Diluted	69,779,944
Financing at 5 cents	Completed \$576,000.00



Largest shareholder(s) - Directors / Management

Board of Directors - Management

President, CEO and Director - Chris Verrico

- Over 20 years experience in all aspects of managing junior mineral exploration and development companies.
- Past CEO of Aguila American Gold Ltd, CEO of Lategra Gold Corp. at the time of its sale to Excellon Resources Inc., CEO then Co-Chairman of West Hawk Development Corp., Director for Raytec Development Corp until mid-2009 when it eventually became Africa Oil Corp.
- Between 2000 and 2002 Chris performed IR duties for Candente Resource Corp., operating in Peru, and forged a number of strategic relationships within the industry.

Chief Financial Officer – Christopher Hopton

- Bachelor of Business Administration from Simon Fraser University, British Columbia. Certified General Accountant.
- Over 23 years expertise in financial management and operations, experience in financial planning, accounting policy and business process improvement. Worked as a business investment and finance consultant.
- Past CFO of Central Resources Corp., past Controller at Canadian Airlines where he was responsible for an annual operating budget of \$200M. Involved in restructuring of 360 Networks, which led to a buyout by Bell Canada.

Executive Chairman – Steve Brunelle

- Graduate of Queen's University with over 30 years of exploration and management experience of Canadian and international exploration projects.
- Officer and Director of Corner Bay Silver Inc., integral in discovery and assessment of Alamo Dorado silver-gold project in Sonora, Mexico. Corner Bay Silver (TSX) merged with Pan American Silver Corp. in 2003. Current Director of several TSXV resource companies.
- A founder, Officer and Director of Stingray Copper Inc. which was acquired by Mercator Minerals Ltd. in a plan of arrangement in December 2009.

Director – Edward J. Badida

- Chartered Accountant with 40+ years financial management and corporate governance experience. Held management positions with PricewaterhouseCoopers and KPMG.
- Former CFO of Rio Silver. Served as CFO and/or has been a board member of several companies listed on either the TSX or TSX-V over the past 30 years.

Director – Richard Mazur

- MBA from the Richard Ivey School of Business.
- Cofounder and past Managing Director of RLG International Inc., a Performance Improvement consulting firm located today in over 30 countries. Since 1984 Mr. Mazur, built the company to over 300 employees with revenue of \$100M.



Technical Team - Consultants

V.P. Exploration, Ryan Grywul, P.Geo.

- Professional geologist with 18+ years experience as Exploration Manager/VP Exploration from project generation, mine exploration, advanced drill programs, and identifying mine feed. Field experience in Canadian Cordillera/Arctic, Peru, Brazil, Mexico, Ecuador, Dominican Republic, and Colombia.

Consulting Geologist, Jeff Reeder

- B.Sc. (Hon.) in Geology, University of Alberta, 1988. Professional Geologist.
- Over 30 years experience in conducting exploration for Precious and Base Metals throughout the Americas. Strong track record of discovery. Responsible for the identification and sale of Aguila Cu-Mo and Pinaya Cu-Au projects in Peru.

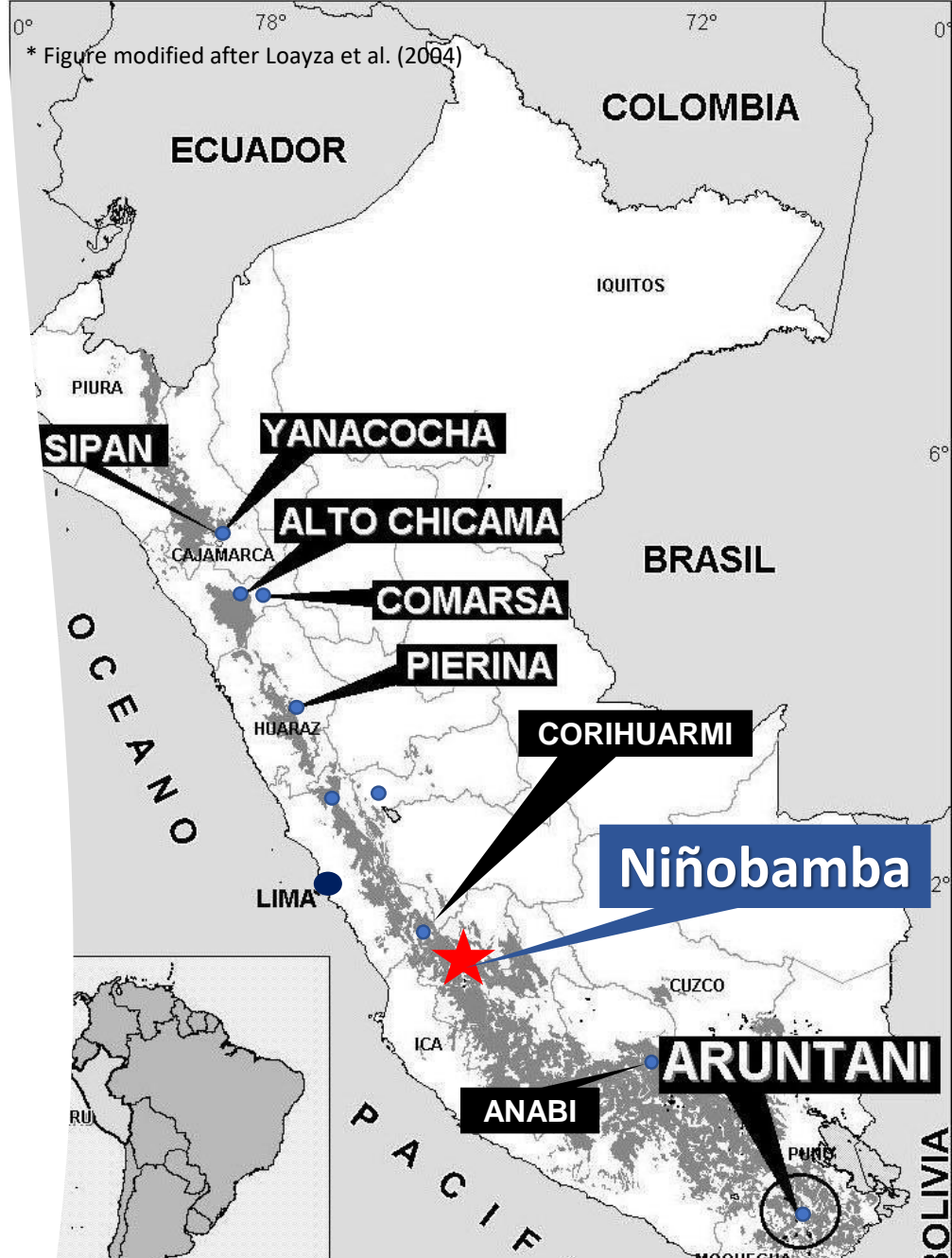
Consulting Geologist, Jim McCrea

- B.Sc. (Hon.) in Geology, University of Alberta, 1988
- Specialist in geologic modelling and resource estimation



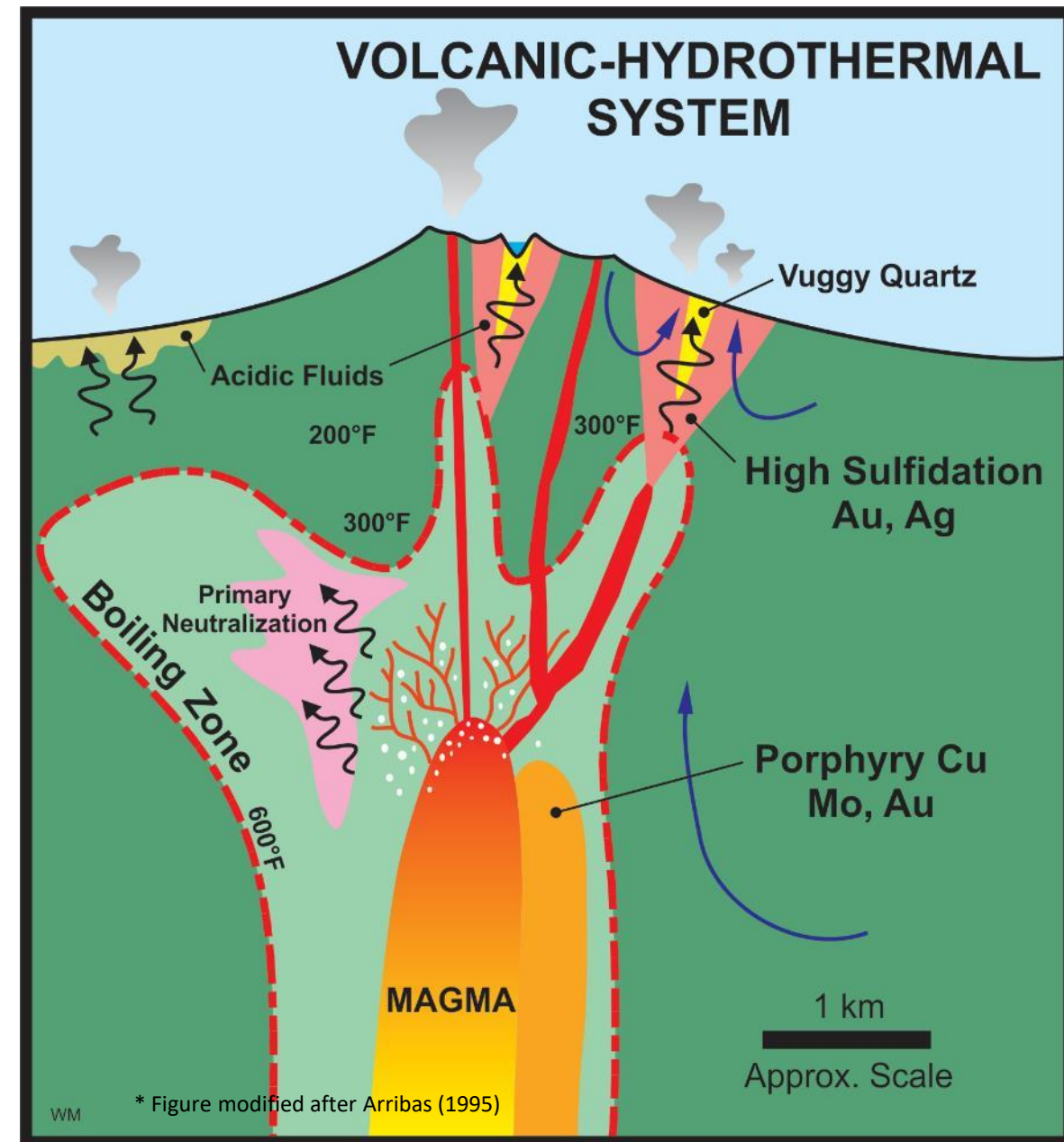
High-Sulphidation Au-Ag Deposits, Peru

- Peru is safe, stable and pro-mining, rated in the top 15 jurisdictions worldwide by the Fraser Institute (2018) for “Investment Attractiveness”.
- Produced 7th most gold worldwide in 2018 at 155.4 tonnes.
- Mining accounts for over 14 per cent of Peru’s GDP.
- The three largest High-Sulfidation (HS) Epithermal Au-Ag “districts” located in Latin America, these include Yanacocha.
- Selective HS deposits in Peru:
 - Yanacocha (50+ Million oz)
 - Alto Chicama (>9.5 Million oz)
 - Pierina (Arequipa Resources)
 - Aruntani
 - Comarsa
 - Sipan
 - Many more

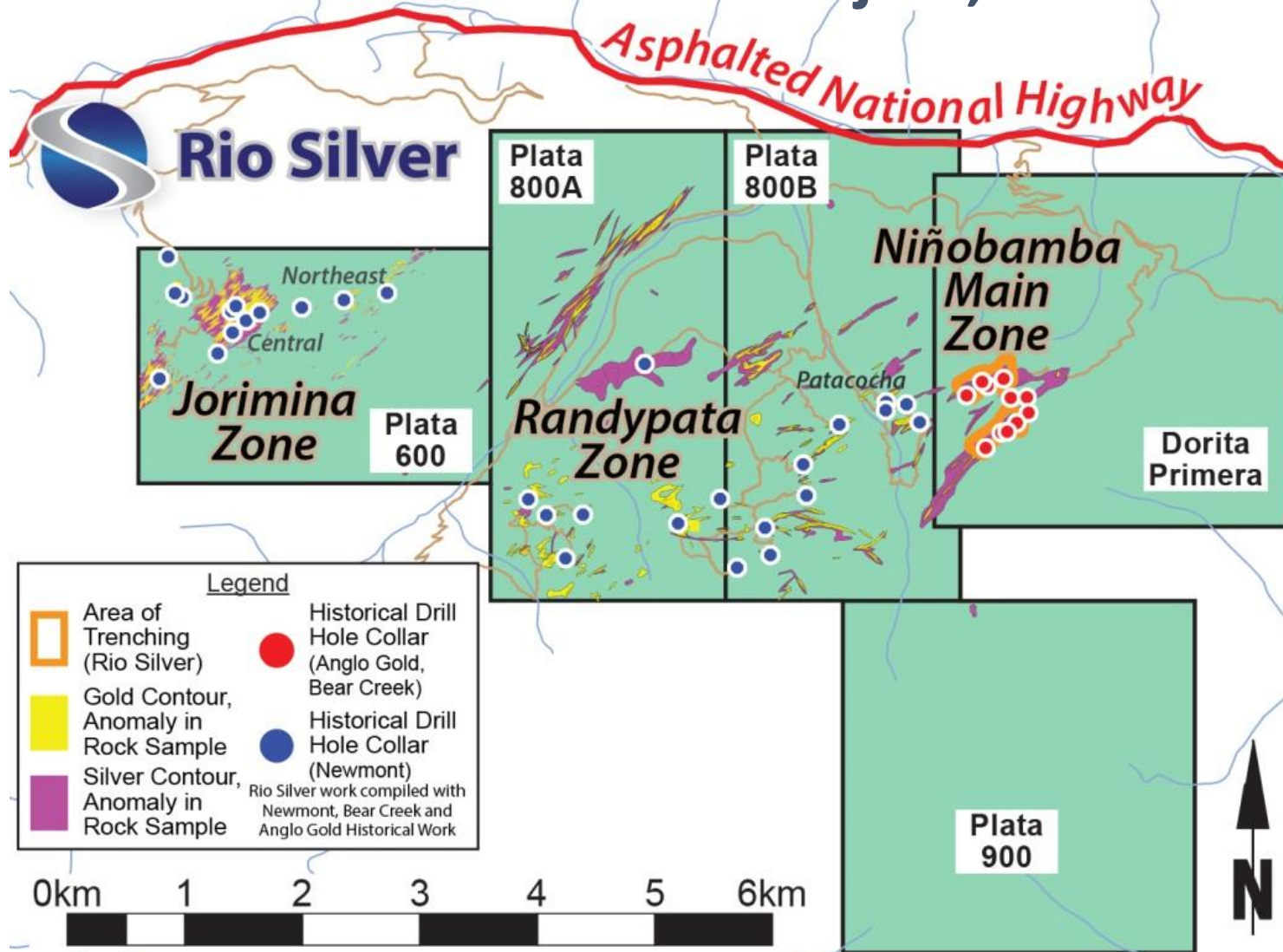


High-Sulphidation Deposit Type

- High-sulfidation (HS) gold systems generally form a vertical continuum from a shallow epithermal setting downward to porphyry Cu/Au deposits
- The term “HS” generally refers to the highly oxidized state of sulfur within the hydrothermal system
- **A ubiquitous alteration feature of HS deposits is the presence of fracture controlled vuggy silica**, which is formed by intense acid leaching
- Deposits display a wide range of styles of mineralization including disseminations, hydrothermal breccias, stockworks and veins
- Deposits can exceed 40 million ounces, with grades in excess of 1 g/t Au, 20 g/t Ag



Niñobamba Gold-Silver Project, Concessions



- Niñobamba is less than 500 km by road, south – southeast of Lima, within the Department of Ayacucho
- Excellent infrastructure, less than 7 km from paved highway
- The property encompasses 3,933 ha which are held 100% by Rio Silver
- Jorimina (Plata 600, original concession) and Plata 900 were acquired by staking
- Randypata Zone has been re-staked . The old concessions acquired from Newmont with a 2% NSR which has lapsed along with original claims (since re-staked as Plata 800A & B)

* Gold and silver contours based on Newmont rock samples with generally >0.1 g/t Au and >2.5 ppm Ag. Niñobamba Main zone contours adjusted to Rio Silver's trench samples'

Niñobamba Gold-Silver Project Historic Exploration

- Anglo American completed 5 drill holes
- Bear Creek acquired 60% interest from Anglo, completed 8 drill holes
- Rio Silver acquired 3 concessions from Newmont along with extensive database
- Newmont database includes 3,536 rock samples, 2,988 channel samples, ground magnetic and IP geophysics, and results of 3,504m of drilling in the Plata 800A & B concessions along with some info for 4,377m of drilling on Plata 600

**Over US\$8.5 Million on
Exploration**

**Anglo Gold / Bear Creek, 1999 to 2003
Newmont 2008-2011
Rio Silver (Current)**

Niñobamba

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Niñobamba Gold-Silver Project

Niñobamba

8,000 m +/- Trend

Casacancha

Randypata

Jorimina

- Widespread and highly anomalous Au-Ag rock and soil geochemistry within a 2,000 by 8,000 m area
- Exploration has identified 3 main Au/Ag showings:
 - Niñobamba
 - Randypata
 - Jorimina
- Potential for Au-rich colluvium at Niñobamba

Niñobamba Gold Silver Project

Main Zone

North Zone

- Two distinct mineralized zones exposed over 400 m strike, open in both directions

Highlights

TR-01: 20 m 41 g/t Ag; 56 m 1.03 g/t Au, 98.9 g/t Ag; 14 m 0.22 g/t Au, 57 g/t Ag

TR-04: 14 m 0.16 g/t Au, 85.9 g/t Au; 21 m 1.32 g/t Au, 102 g/t Ag (Open)

TR-05: (Open) 108 m 62.4 g/t Ag

South Zone

- Potential strike length exceeds 1000 m

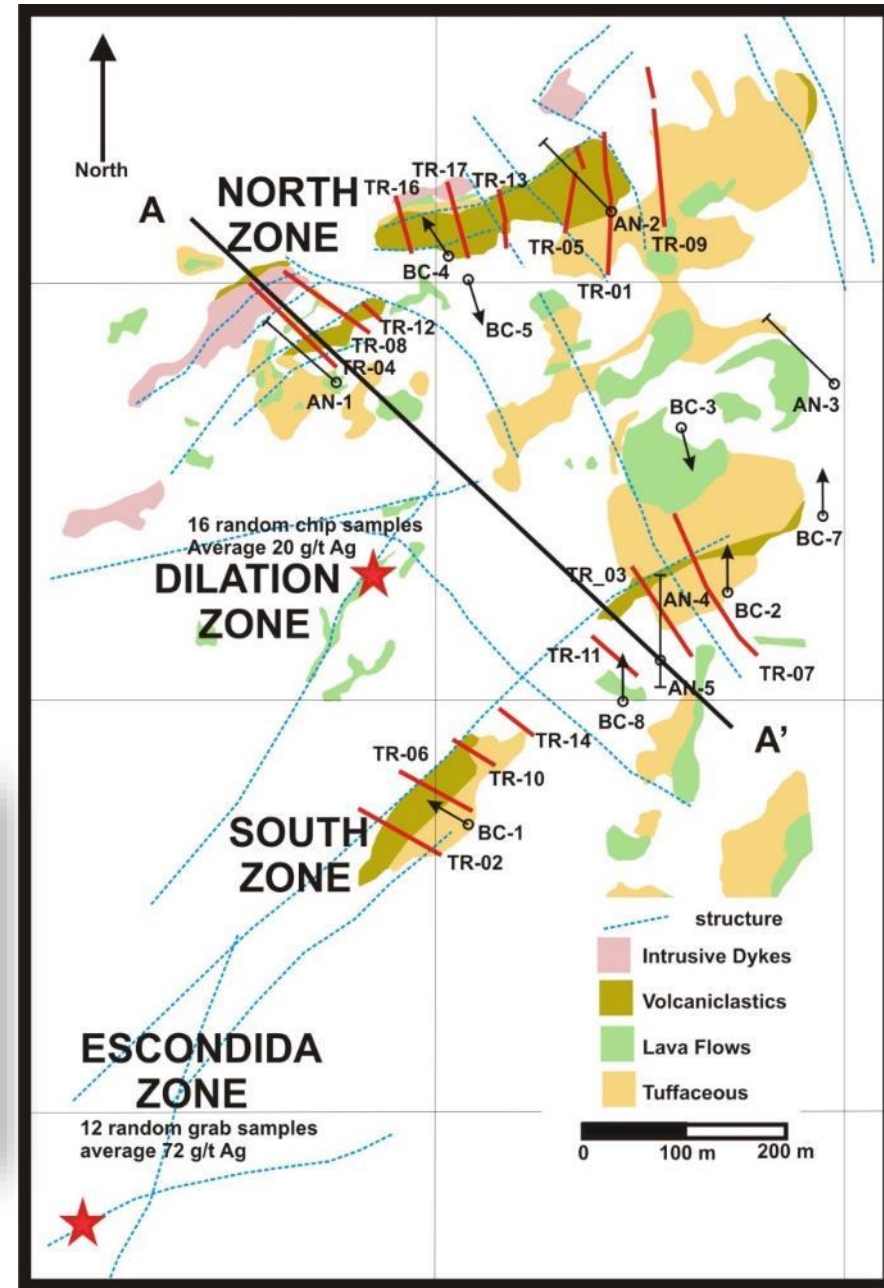
Highlights

TR-02: 42 m 131 g/t Ag

TR-03: 29 m 119.3 g/t Ag

TR-07: 23 m 83 g/t Ag

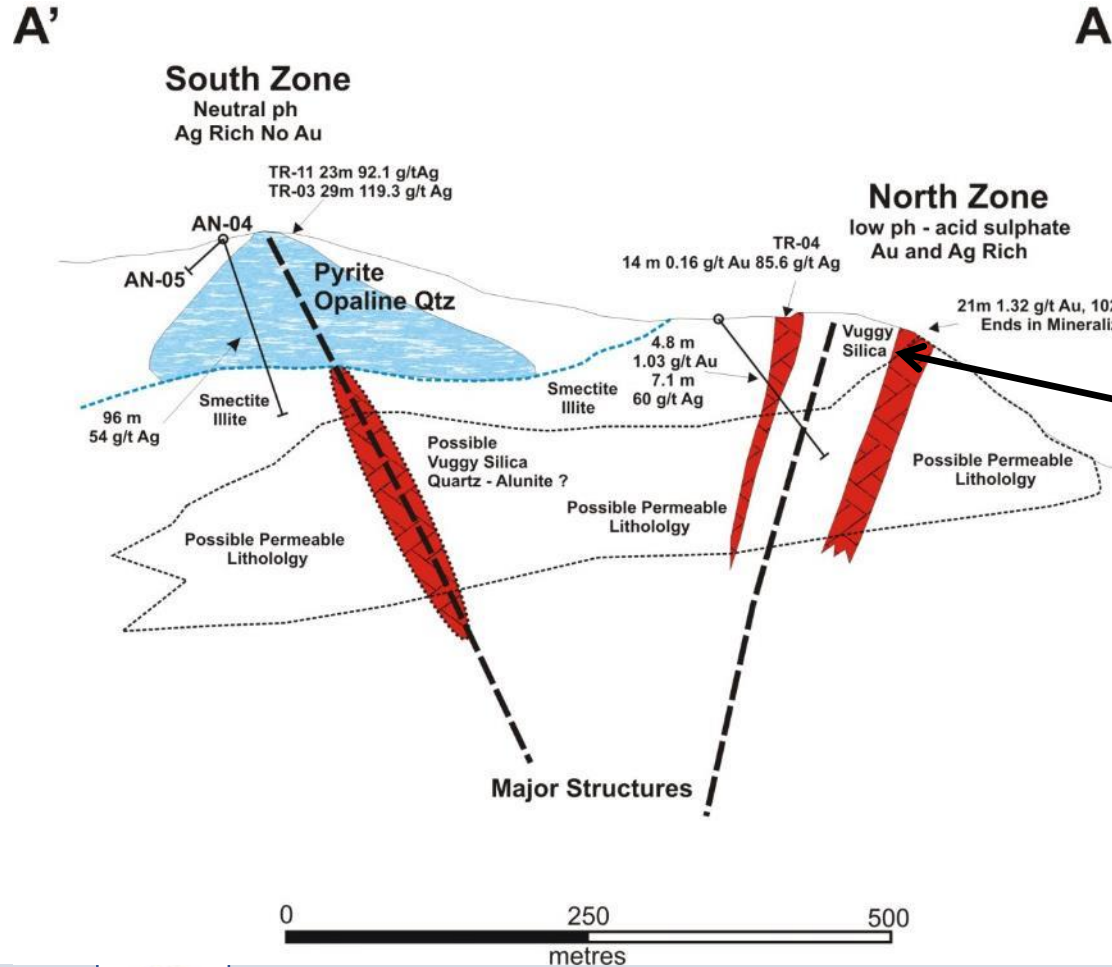
Historic Drill Results	
Anglogold's DDH (2001)	Bear Creek's DDH (2003)
AN-01: 4.8 metres 1.03 g/t Au and 7.1 metres of 60 g/t Ag	BC-01: 20 metres of 70.6 g/t Ag
AN-02: 130 metres of 87 g/t Ag	BC-02: 26 metres of 79.6 g/t Ag
AN-04: 96 metres of 54 g/t Ag	BC-04: 14 metres of 42.0 g/t Ag
	BC-07: 18 metres of 20.6 g/t Ag
	BC-08: 4.8 metres of 42.3 g/t Ag Hole ended in Mineralization



Niñobamba Gold Silver Project Main Zone – Conceptual Model

- Vuggy Silica identified during Rio Silver Trenching Programs
- Consistent with High-Sulfidation Epithermal Model
- Significant size potential implied:
 - North Zone (400 m+) and South Zone (1000 m +/-)
 - Apparent widths* 10 m to 100 m +/-
 - Depths in excess of 100 m

* The company has not completed sufficient work to constrain true widths of mineralized zones, apparent widths have been interpreted from trenches.



JR-03 Vuggy Silica (1.24 g/t Au + 35.2 g/t Ag)

JR-04 Vuggy Silica (1.56 g/t Au + 56.2 g/t Ag)



Jormina Zone

Red cliff

- 2009-10 Newmont identified Extensive zones of surface Au/Ag mineralization, including 700 by 1000 m area. Rock channel sample highlights:
 - 17.4 m of 3.06 g/t Au
 - 200 m of 0.26 g/t Au
- Newmont completed 4,377 m drilling at Jorimina, and 3,504 m at Randypata.
- Some drill highlights include:
 - JM1: 53.1 to 125.4 (72.3m) 1.19 g/t Au
 - JM1: 184.75 to 209.35 (24.6 m) 1.07 g/t Au

Niñobamba Gold Silver Project

Randypata – Jorimina

(Historic work by Newmont)

- In 2011 Newmont completed an in-house, Exploration Potential Estimate for Jorimina Central (6 drill holes), Jorimina NE (3 drill holes), and Randypata (5 drill holes)^{1,2,3,4} for an exploration-potential target as follows:

Jorimna Central and NE Global Exploration-Potential

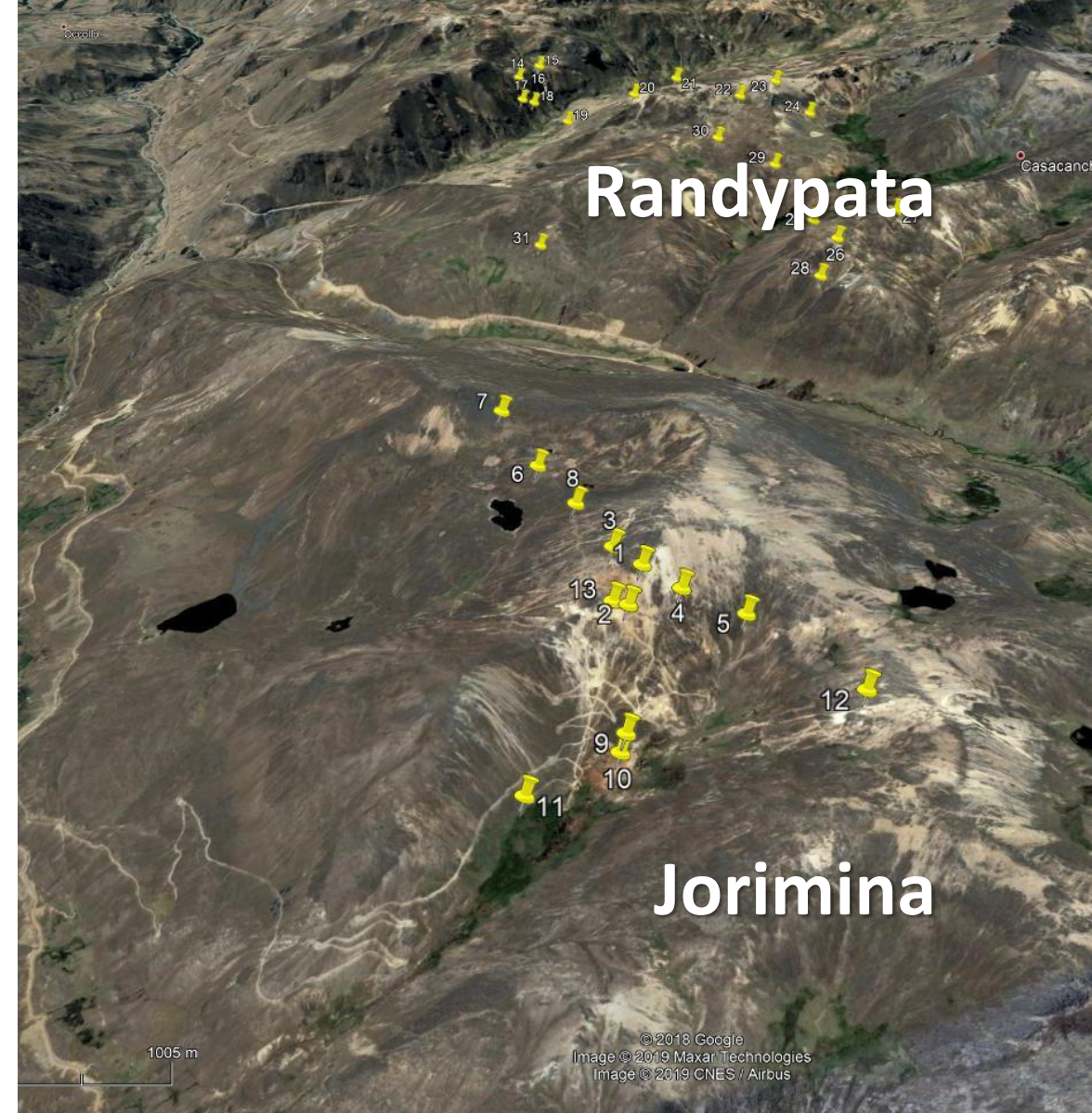
	Tonnage Range (Mt)	Grade Range (g/t)	Conceptual Contained (Moz)
Gold	64.7 to 26.0	0.31 to 0.57	0.65 to 0.47
Silver	62.3 to 12.0	9.93 to 16.3	19.9 to 6.3

Patacocha Zone Exploration-Potential

	Tonnage Range (Mt)	Grade Range	Conceptual Contained (Moz)
Gold	8.9 to 2.5	0.42 to 0.69	0.13 to 0.048
Silver	2.9 to 0.6	12.1 to 18.6	1.1 to 0.33

- This exploration-potential estimate is based on historic work, formatted to comply with NI 43-101 Section 2.3(2), and considered relevant as it provides a conceptual evaluation of the historic work and an exploration target for further work.

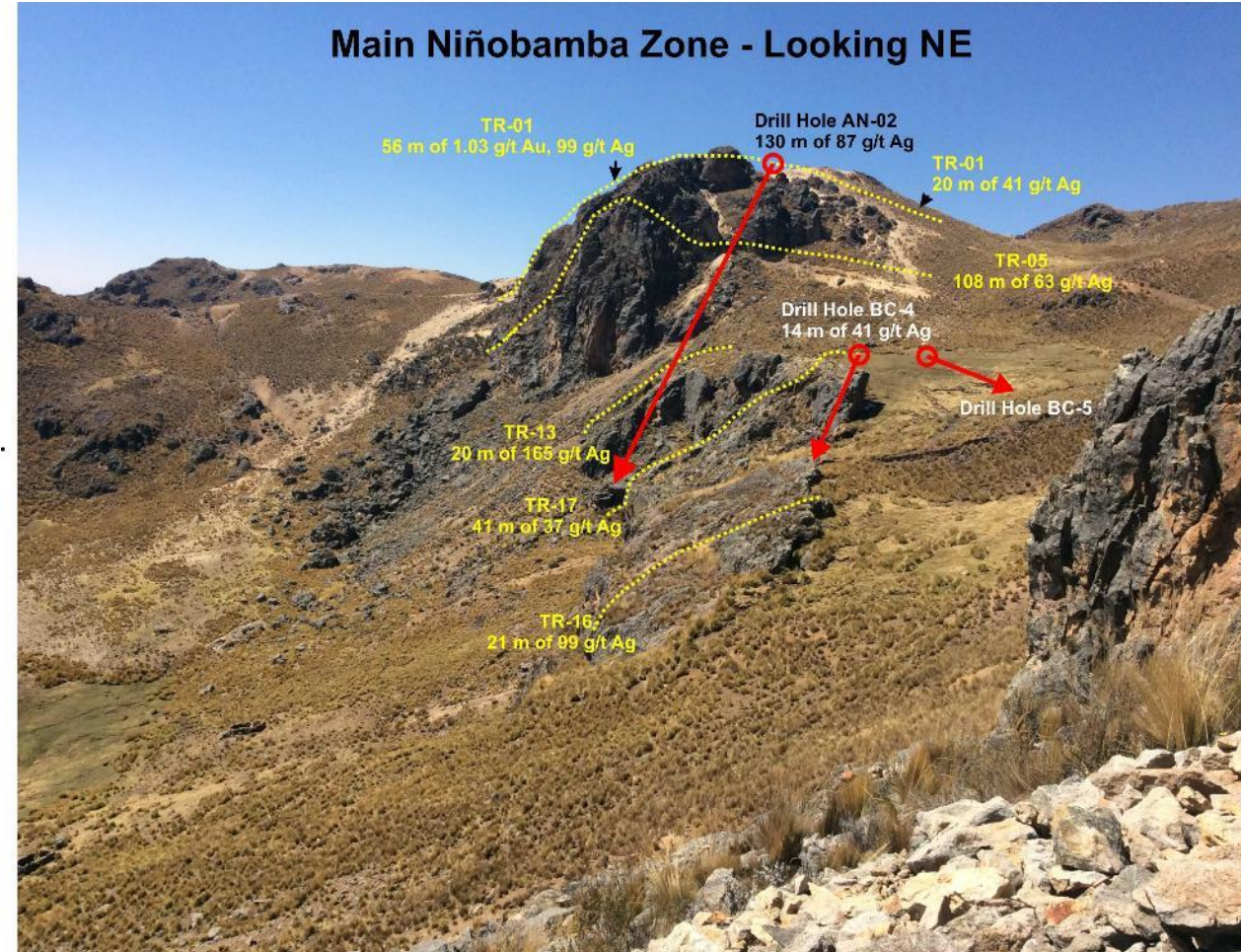
- The quantity and grade of the exploration-potential target is conceptual in nature, a QP has not done sufficient work to validate this exploration-potential estimate and the Company is not treating this exploration-potential estimate as a resource.



¹Source: Niñobamba Main and Jorimina, Jan 2011, Newmont (Internal Corporate Presentation, Summary Note, and Appendices). ²Newmont’s 3D model was completed using Leapfrog® software and Newmont Mining noted that the 3D model generated represents an early exploration model for an early exploration project with few drill holes with large distances of 150 metres to 350 metres between them. Constraints for the 3D model included Au-Ag grades and structural domains. Modelling also included surface samples to limit interpolation and define domains, and using a density of 2 g/cc. ³Randypata includes Patacocha and is located 5.5km east of Jorimina Central. ⁴Individual tables for Jorimina Central and Randypata (fmlly Patacocha) are listed in the 2011 Newmont report posted at the Company’s website. ⁴Randypata-Patacocha is located 800m east of the Company’s trench #4.

Niñobamba Gold Silver Project Summary

- Niñobamba encompasses 3,933 ha of concessions, which host extensive Au-Ag mineralization with 3 main showings
 - Niñobamba Main Zone
 - Randypata
 - Jorimina
- Over \$8.5 million dollars in exploration by Anglo Gold, Bear Creek, and Newmont
- Consistent with High-Sulfidation Epithermal Model
- Niñobamba Results include:
 - (Trench) TR-01: 56 m 1.03 g/t Au, 98.9 g/t Ag
 - (DDH) AN-02: 130 m of 87 g/t Ag
- Jorimina historic exploration-potential resource estimate by Newmont Peru SRL.
- How big is Ninobamba? It's Big and "Size Matters".
Company geologists are modeling a conceptual Exploration-Potential model from drill and trench data, to be completed shortly.



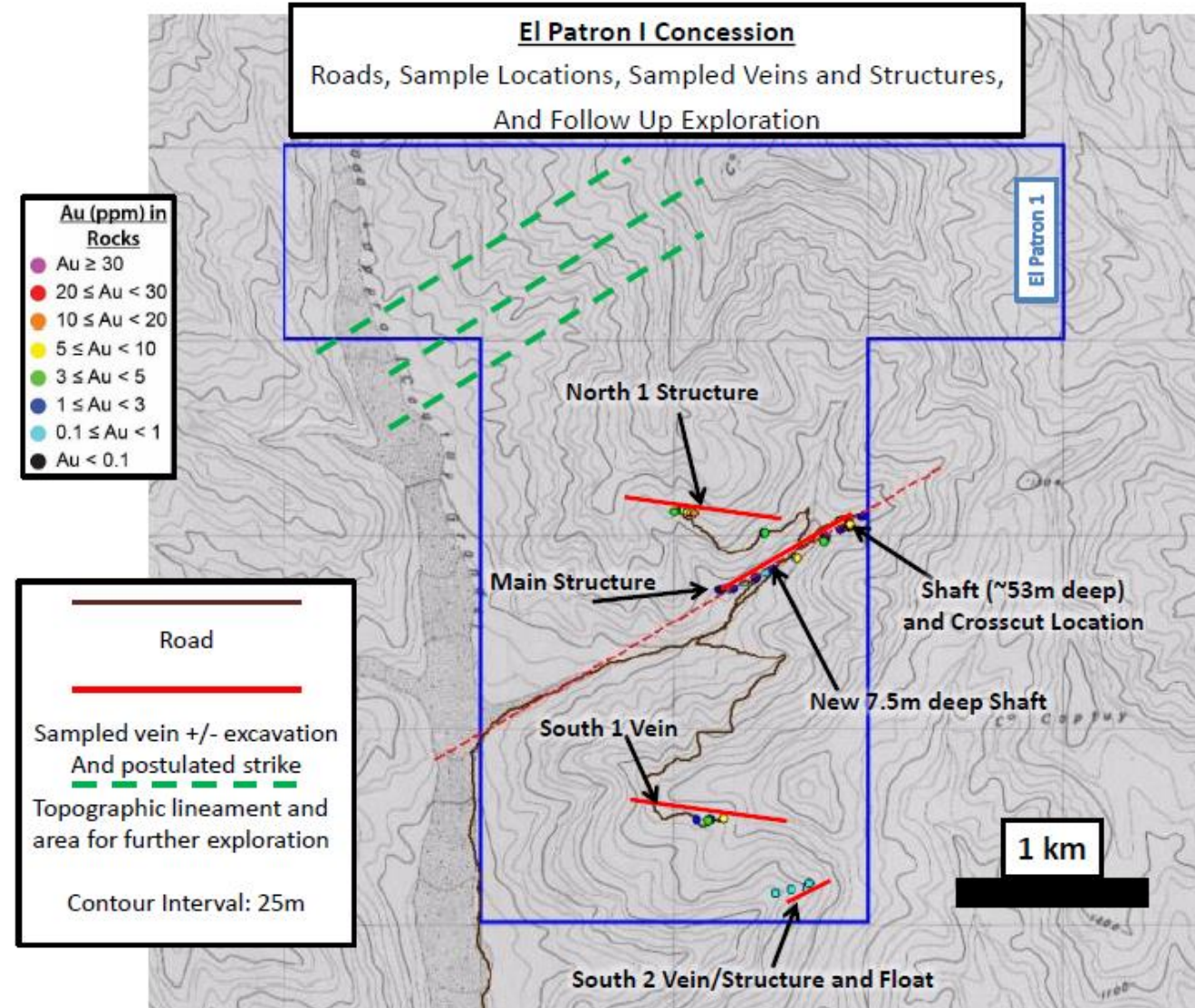
Palta Dorado Au-Ag-Cu Project Summary

- Palta Dorado located in northern Peru, encompasses 1,200 ha
- MOU with Peruvian Metals Corp. (PMC) to jointly explore – bulk sample the known mineralization; bulk sample to be processed at Aguila Norte facility.
- PMC can earn 50% of the project by spending \$250,000 US on exploration and development. Sales of metal concentrates and operational expenses shared equally.
- Located 180 km by road from the Aguila Norte facility.



Palta Dorado Au-Ag-Cu Project History

- Artisanal miners currently exploit several high-grade Au-Ag veins
- Limited surface mapping/sampling shows veins to be hosted in granodioritic rock types.
- Main working is a 53-m deep shaft, where vein material is accessed on several levels, eight chip samples which average 0.60 m wide, returned
 - 3.06 to 24.1 g/t Au
 - 36 to 865 g/t Ag
 - 0.22 to 4.94% Cu
- Main mineralized ENE – WSW vein extends over 800 m



Palta Dorado Au Project

The Opportunity

- Ongoing work at the Palta Dorado mineralized structure, provides the opportunity for repeated bulk testing to generate cash flow
- High grades coupled with a strong trend of increasing Au and Ag prices, provides Rio Silver with a strong foundation for continued exploration and development of its projects

“The Palta Dorada Property has several high-grade Au-Ag-Cu veins ready to be bulk sampled and processed at the Aguila Norte plant. Oxide gold material can also be bulk sampled and treated at a number [of] toll mills. Initial development and exploration will consist of drifting along the sulphide veins in this prominent structure.” Chris Verrico, CEO (2020)





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Vuggy Silica – Not Yet Drill Tested