



RIO SILVER

Niñobamba Silver and Gold

January 2024

***An Advanced Stage
Discovery in Peru***



**TSX.V : RYO
OTC: RYOOF
www.riosilverinc.com**

Forward Looking Statements

Certain information presented, including discussions of plans and operations, contain forward-looking statements involving substantial known and unknown risks and uncertainties, 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.

Overview

Rio Silver

- Canadian junior mining company focused on advanced stage Silver/Gold projects in Peru
- Management with discovery & mine development history
- 100% interest at Niñobamba containing 2x world class silver & gold deposits 6.5km's apart

Niñobamba

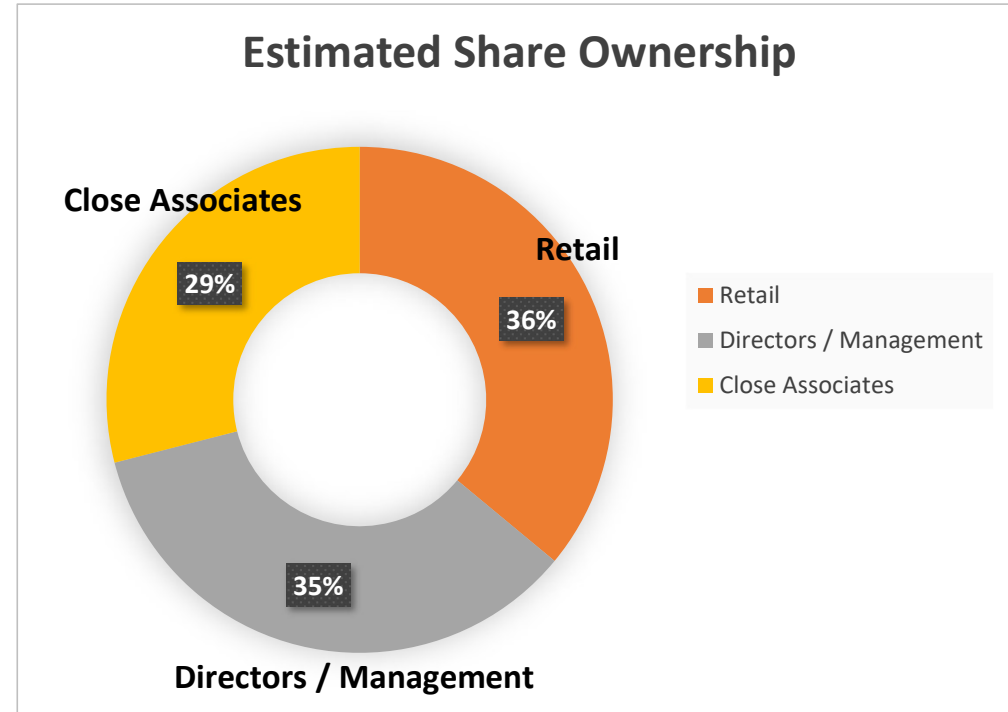
- Au-Ag mineralization, well documented by historical drilling, now consolidated with an exciting new gold discovery in vuggy silica confirmed with recent trenching
- Widespread highly anomalous Au-Ag rock geochemistry within a 2 km x 8 km area that encompasses two large gold & silver deposits modelled using Leap Frog software delineating world class potential
- Potential to advance to resource definition quickly & efficiently

Strategy

- Community consultation completed with environmental base line studies & drill permitting activities underway in preparation for drilling at Jorimina
- Re-drill and duplicate Newmont's mineral inventory & infill drill to resource definition at Jorimina commencing Q3, 2024
- Consultation underway for Niñobamba N&S Zones Drilling, trenching Q3 2024

Rio Silver Inc. Share Structure

Capitalization	
Symbols	TSX.V – RYO OTC - RYOOF
Shares Outstanding	84,832,844
Stock Options	4,171,500
Warrants	16,828,000
Fully Diluted	105,832,344



Largest shareholders - Directors / Management

Management and Board

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 Lateegra Gold Corp. prior 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 there.

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 25+ years experience as Exploration Manager/VP Exploration from project generation, mine exploration, advanced drill programs to include identifying mill 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.

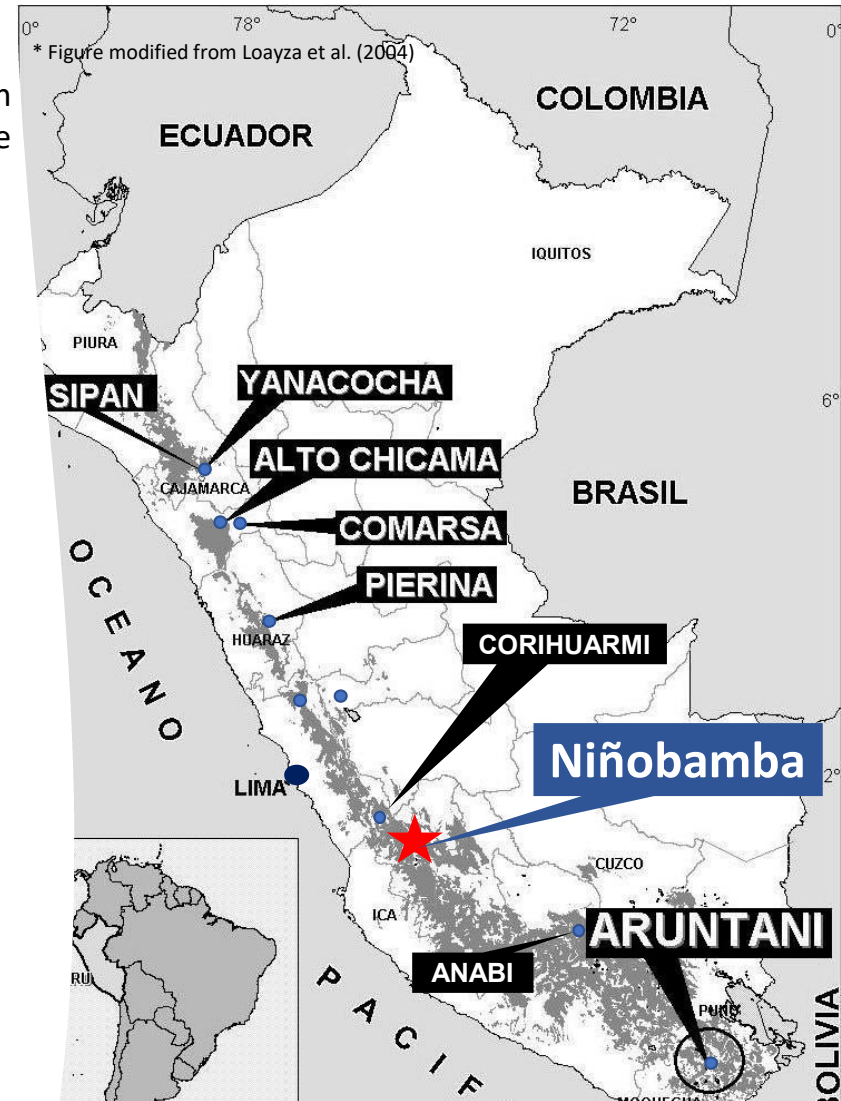
Consulting Geologist, Jim McCrea

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

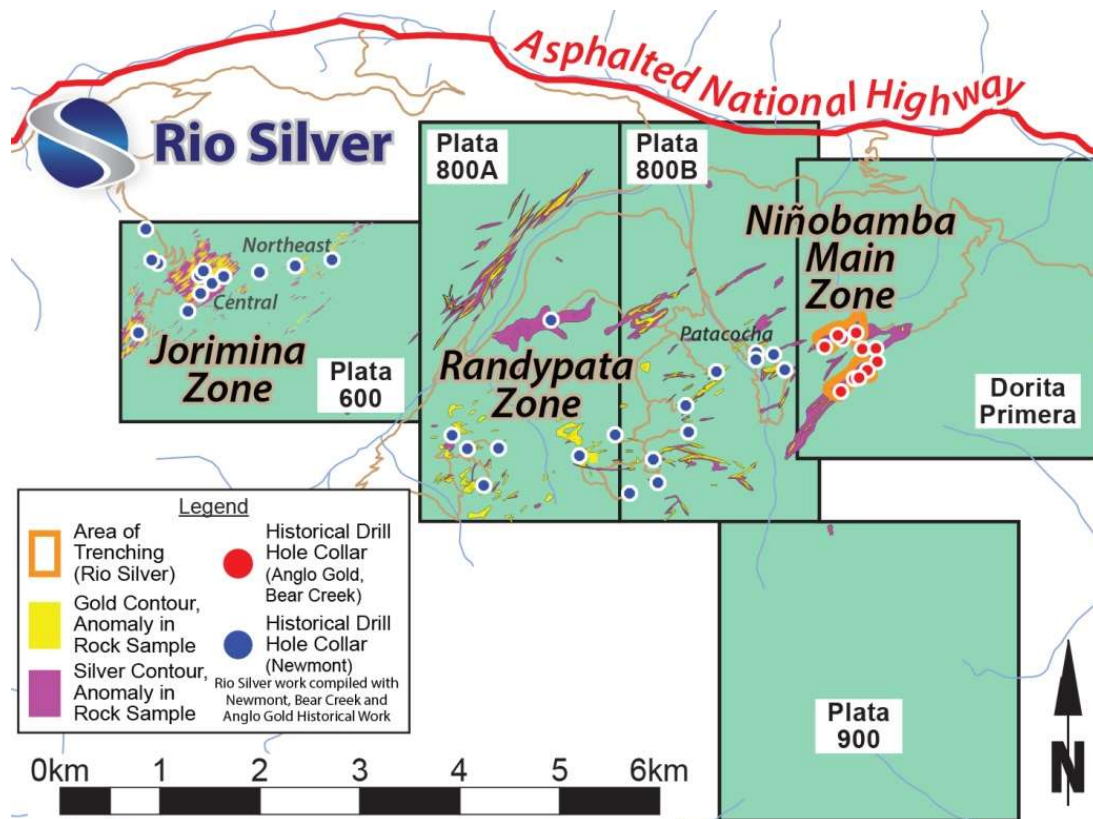


High-Sulphidation Au-Ag Deposits, Peru

- Peru is safe, stable, 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



Niñobamba Silver Gold Project, Concessions

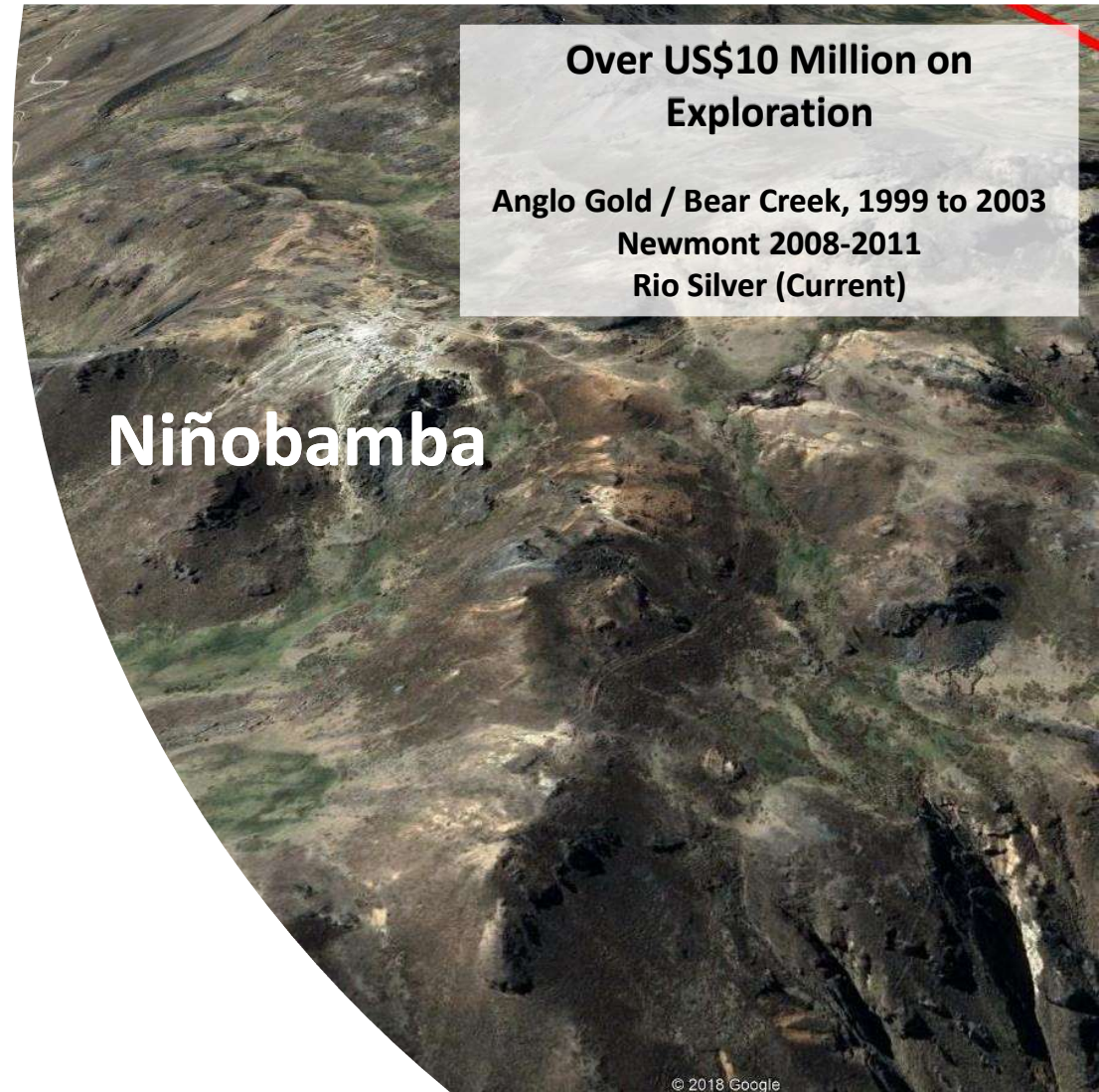


- Niñobamba is less than 500 km by road, south – southeast of Lima, within the Department of Ayacucho and 45 min from the city of Ayacucho with daily flights to Lima
- Excellent infrastructure, within 7 km from the highway & power grid
- The property encompasses 4,300 hectares held 100% by Rio Silver
- Jorimina (Plata 600), won by auction and the balance were acquired by staking
- Randykata Zone re-staked during covid allowing the old concessions acquired from Newmont to lapse, along with a 2% NSR

* 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 Silver Gold Project Historic Exploration

- Anglo Gold completed 5 drill holes
- Bear Creek acquired 60% interest from Anglo, completed 8 drill holes
- Rio Silver was made aware of and acquired the Anglo concessions by staking after agreeing to honor the community payments. Later 3 concessions from Newmont were then acquired along with an 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



Niñobamba Silver Gold Project

Niñobamba

8,000 m +/- Trend

Randypata

Casacancha

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 deposits:
 - Niñobamba
 - Randypata
 - Jorimina
- Potential for Au-rich colluvium at Niñobamba

Niñobamba Silver Gold Project

Main Zone

North Zone

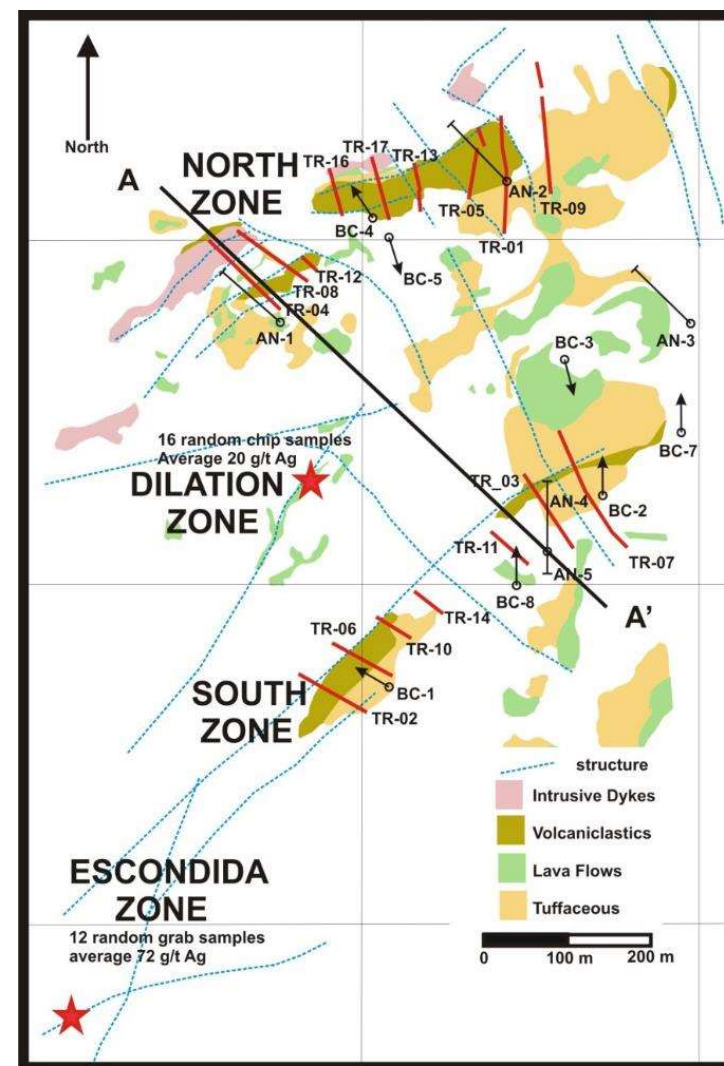
- Two distinct mineralized zones exposed over 400 m strike, open in both directions
- Highlights**
 - TR-01: 20 m 41 g/t Ag; 56 m 1.03 g/t Au, 98.9 g/t Ag; 14 m 0.22 g/t Au, 57 g/t Ag
 - TR-04: 14 m 0.16 g/t Au, 85.9 g/t Au; 21 m 1.32 g/t Au, 102 g/t Ag (Open)
 - TR-05: (Open) 108 m 62.4 g/t Ag

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

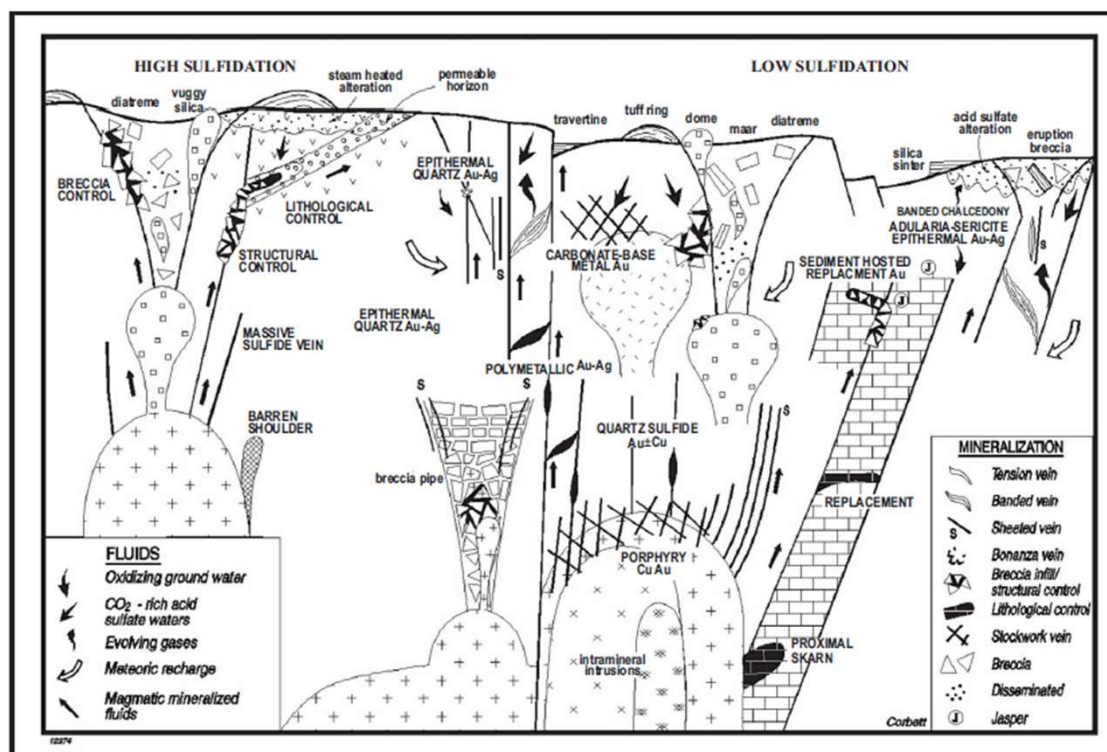
Anglogold's DDH (2001)	Bear Creek's DDH (2003)
AN-01: 4.8 metres 1.03 g/t Au and 7.1 metres of 60 g/t Ag	BC-01: 20 metres of 70.6 g/t Ag
AN-02: 130 metres of 87 g/t Ag	BC-02: 26 metres of 79.6 g/t Ag
AN-04: 96 metres of 54 g/t Ag	BC-04: 14 metres of 42.3 g/t Ag
	BC-07: 18 metres of 20.6 g/t Ag
	BC-08: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



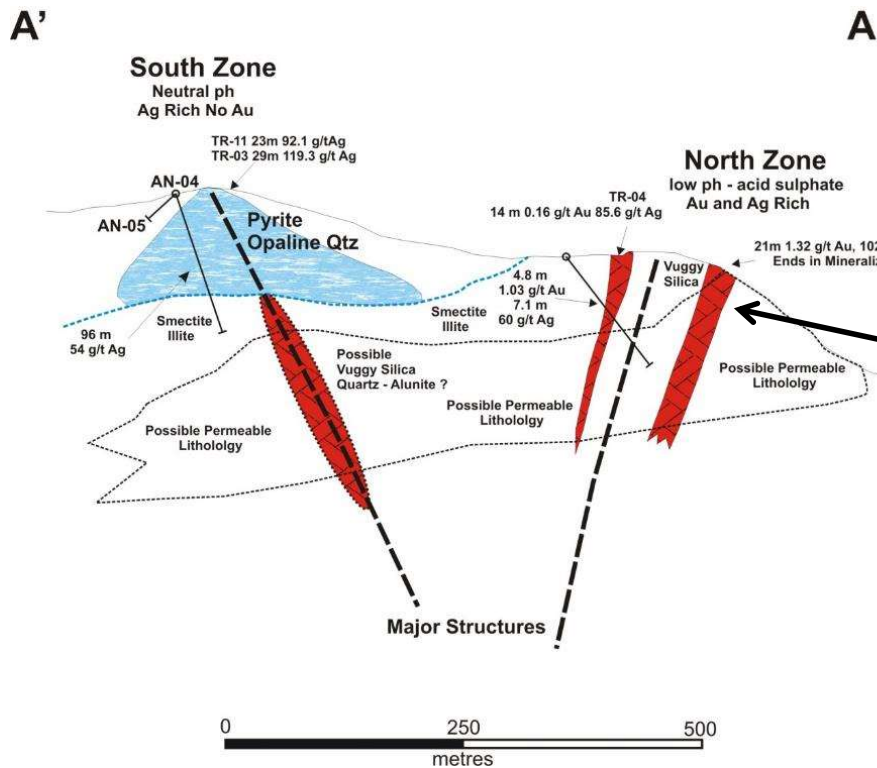
High-Sulphidation Deposit Type

- High-sulfidation (HS) gold systems generally form a vertical continuum from a shallow epithermal setting downward to porphyry Cu/Au deposits
- The term “HS” 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

The epithermal system present at Niñobamba shows the possibility that the Niñobamba Main Zone area contains both High Sulphidation in the North Zone, and laterally a Low Sulphidation system is exposed in the South Zone”



Niñobamba Silver Gold 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 (500 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 Silver Gold Project

Jorimina – Randypata Model

(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

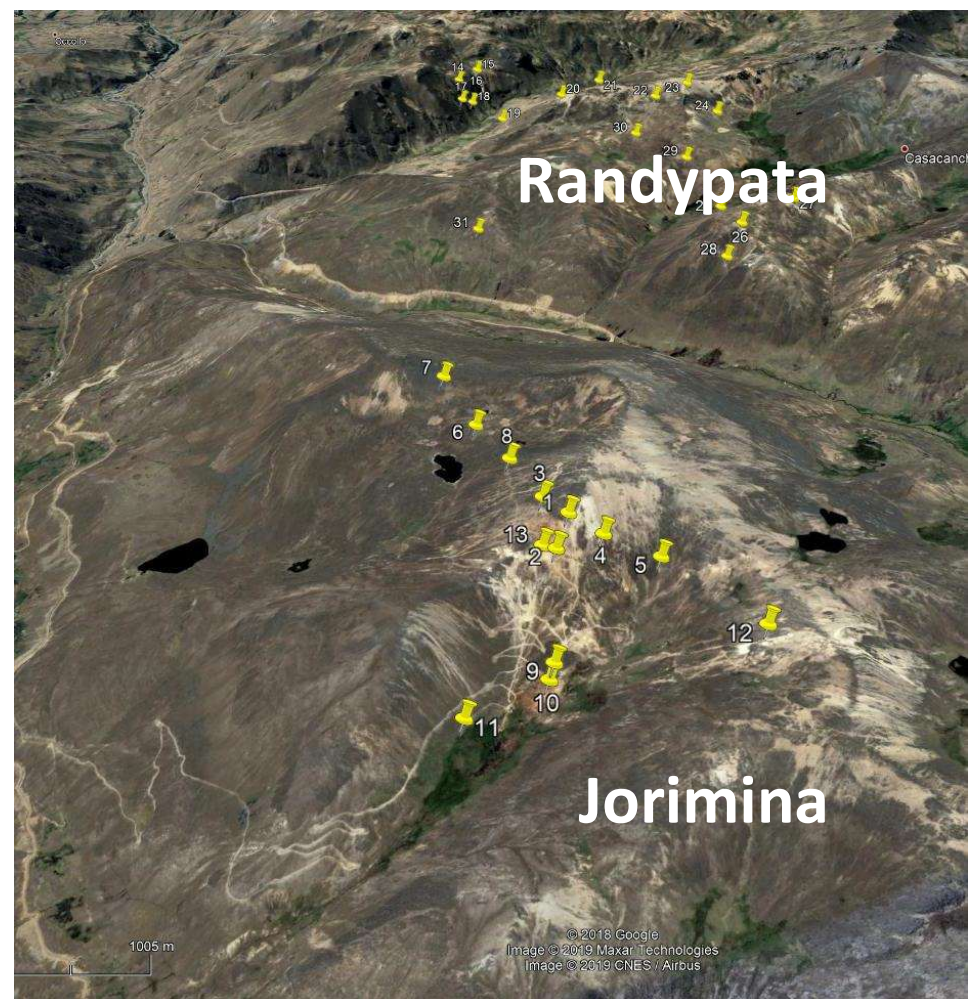
	Tonnage Range (Mt)	Grade Range (g/t)	Conceptual Contained (Moz)
Gold	64.7 to 26.0	0.31 to 0.57	0.65 to 0.47
Silver	62.3 to 12.0	9.93 to 16.3	19.9 to 6.3

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.

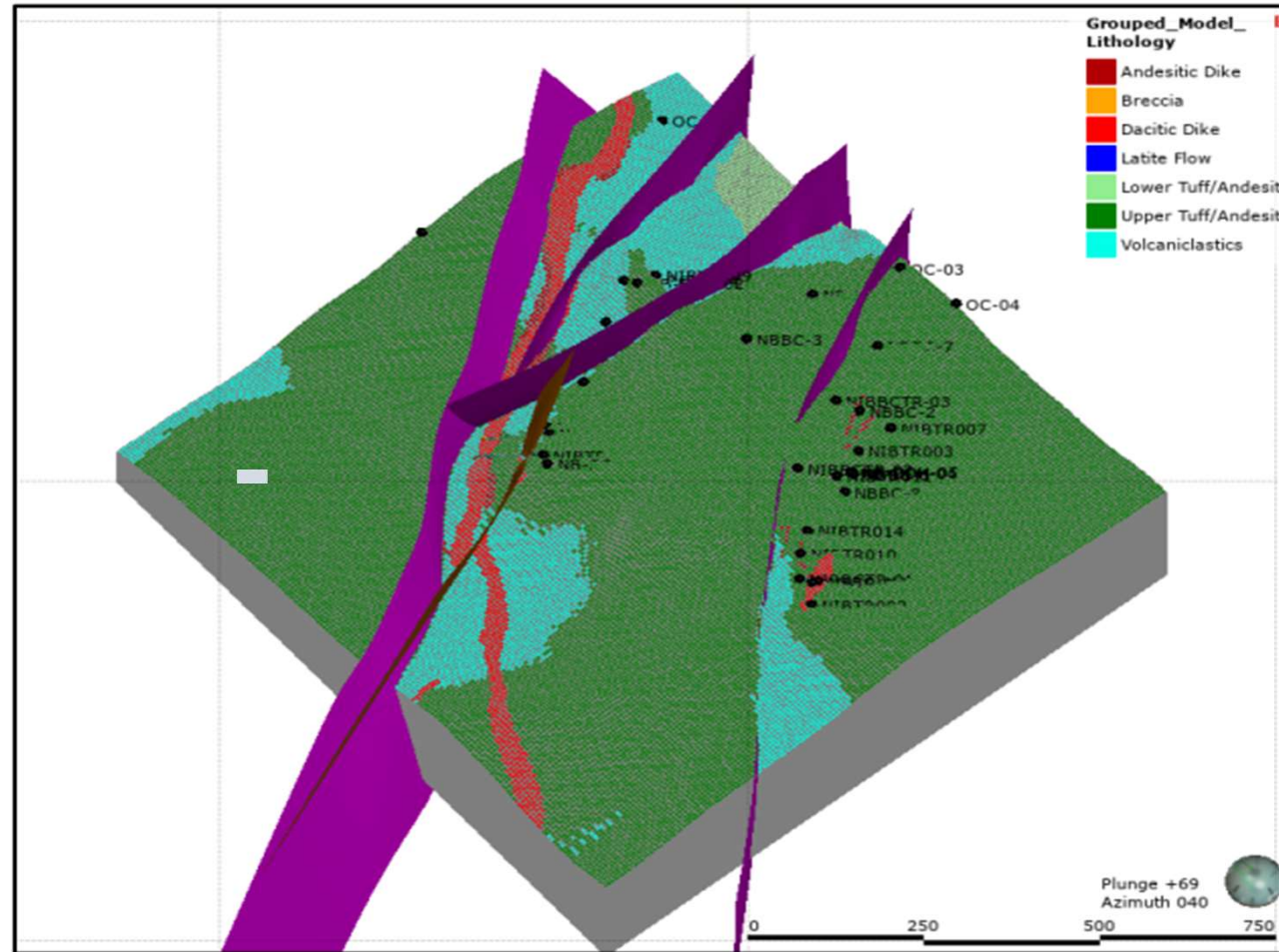
- The quantity and grade of the exploration-potential target is conceptual in nature, a QP has not done sufficient work to validate this exploration-potential estimate and the Company is not treating this exploration-potential estimate as a resource.



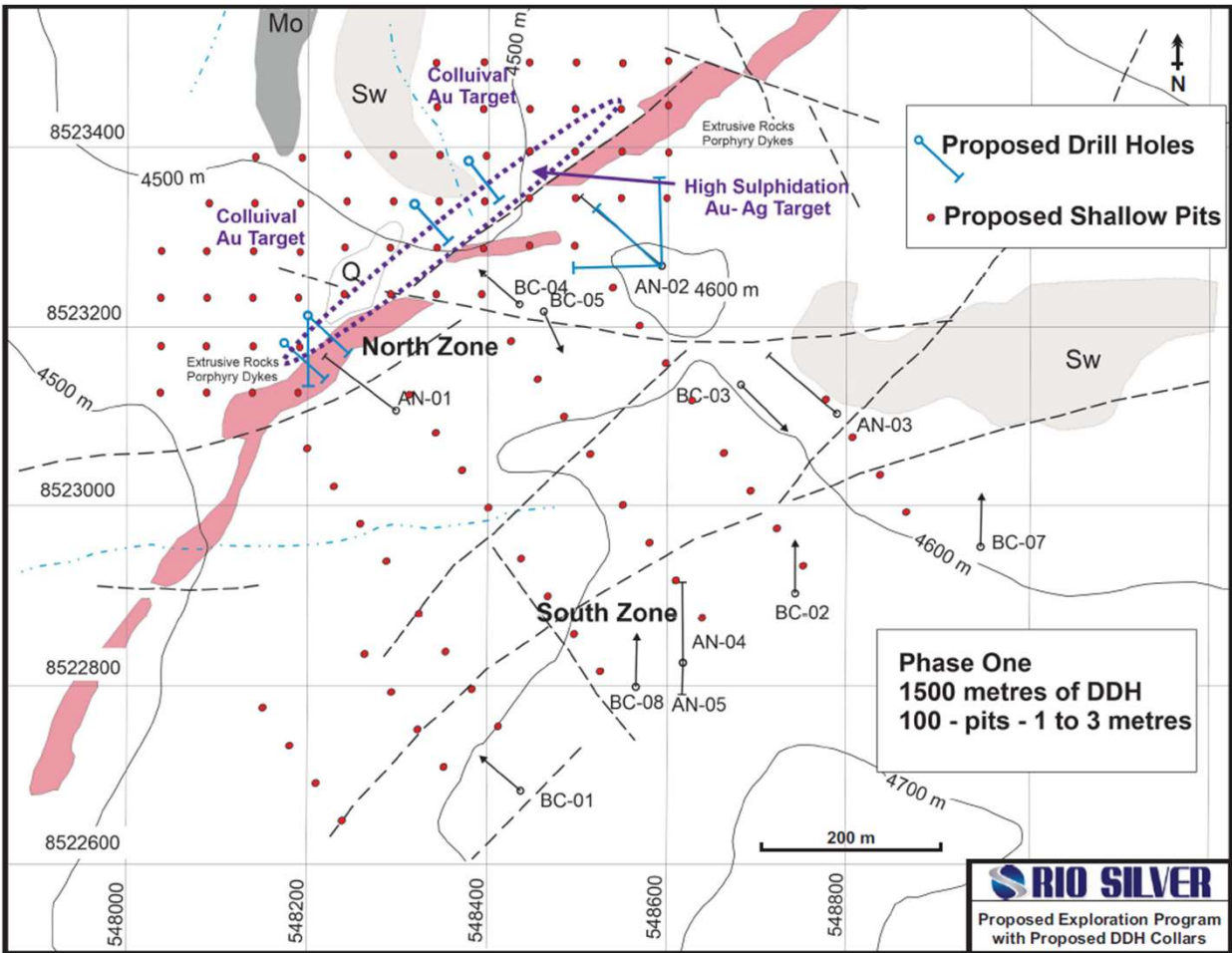
¹Source: Niñobamba Main and Jorimina, Jan 2011, Newmont (Internal Corporate Presentation, Summary Note, and Appendices). ²Newmont’s 3D model was completed using Leapfrog® software and Newmont Mining noted that the 3D model generated represents an early exploration model for an early exploration project 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. ³Individual 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.

2020 Niñobamba Main Zone - Conceptual Exploration Model Memo

- Block Model - Based on average density values for volcanics, tuff and andesite, a global density of 2.5 g/cm³ was assumed for all units.
- A cut-off grade of 50 g/t was assigned based on a developed grade tonnage curve where the tonnes above cut-off intersects with the average grade above cut-off. (Figure #5 of "Exploration Memo" posted at www.riosilverinc.com)
- Modelled Exploration Potential using 150 x 150m variogram to 30m depth:
Exploration Target upper range = 30.9 M Oz Silver @ 2.78 opt
- See the complete memo parameters posted at www.riosilverinc.com

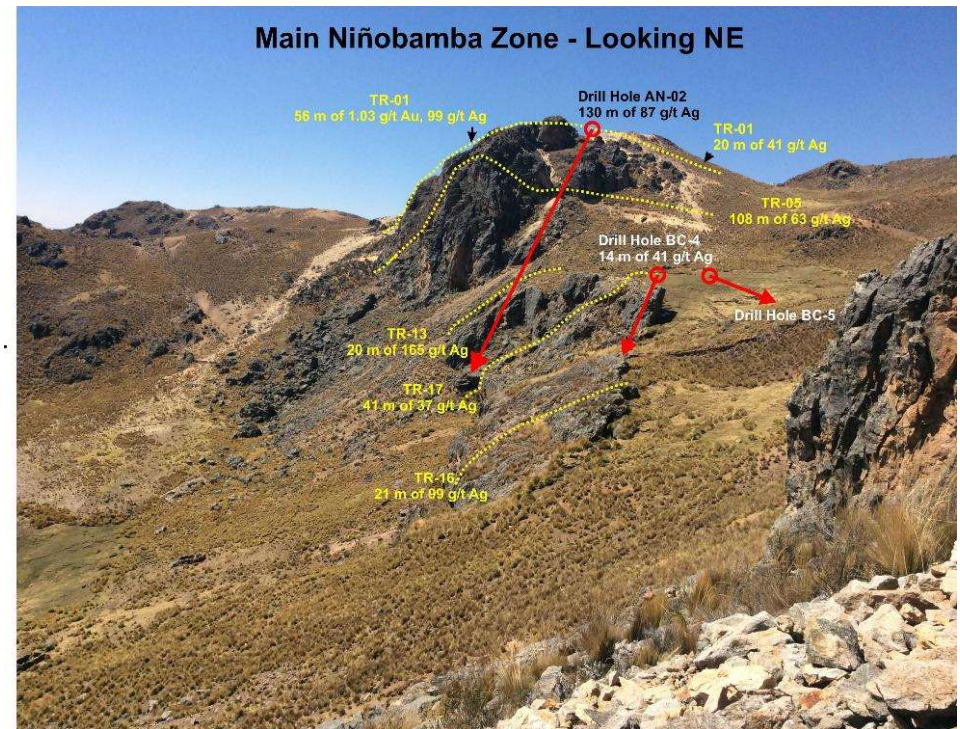


Exploration Targets - Niñobamba Main Zone



Niñobamba Silver Gold Project Summary

- Niñobamba encompasses 4,300 ha of concessions, which host extensive Au-Ag mineralization with 3 main showings
 - Niñobamba Main Zone
 - Randypata
 - Jorimina
- Over \$10 million dollars in exploration spent in 2010 and prior
- The epithermal system present at Niñobamba shows the possibility that the main Niñobamba area contains both a High Sulphidation system in the North Zone and laterally a Low Sulphidation system exposed in the South Zone and westward throughout the Jorimina and Randypata Zones
- 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's historic exploration-potential resource estimate by Newmont Peru SRL demonstrated solid parameters for a "robust mid-sized operation with good possibility for a major discovery" per a 2012 internal report available online
- Size Matters – Niñobamba has a huge footprint with Leapfrog estimates covering only a portion of the anomalous zones





RIO SILVER

c/o WeWork
1600 – 595 Burrard Street
Vancouver, BC V7X1L4
Tel: 604 762 4448

TSX.V : RYO

OTC : RYOOF

www.riosilverinc.com

Chris Verrico

Email: chris.verrico@riosilverinc.com

