

RIO 

Denver Gold Forum

September 2018

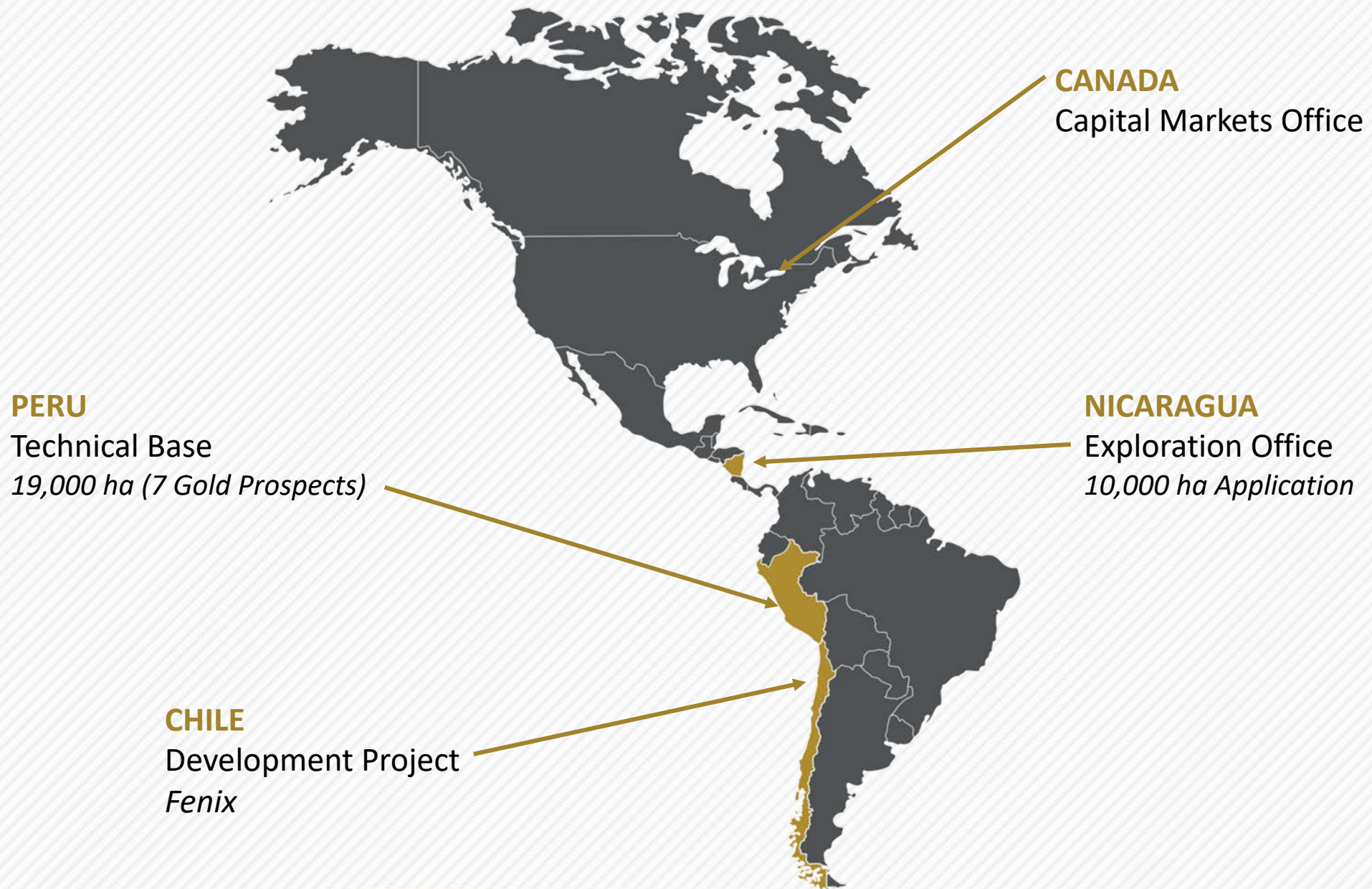
READER ADVISORIES

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, guidance on estimated annual production and cash costs, future performance, pre-feasibility estimates and optimization, timing for completion of studies, results of exploration, steps to development and timing, 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 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 inherent in mining, 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 information form and 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. The scientific and technical content of this presentation has been reviewed and approved by Enrique Garay, Rio2’s Senior Vice President - Geology, a Qualified Person as defined by National Instrument 43-101. All technical and scientific information with respect to the Cerro Maricunga Oxide Gold Project contained in this presentation has been taken from the technical report (the “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 (the “Cerro Maricunga PFS”). A copy of the Technical Report is available on the SEDAR profile of Atacama Pacific Gold Corporation at www.sedar.com. The information contained herein is subject to all of the assumptions, qualifications and procedures set out in the Cerro Maricunga PFS and reference should be made to the Cerro Maricunga PFS. This presentation also discloses mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Company Platform





Company Highlights

Proven Management Team

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

Fenix - A Robust PFS in Place

A Platform for Further Growth

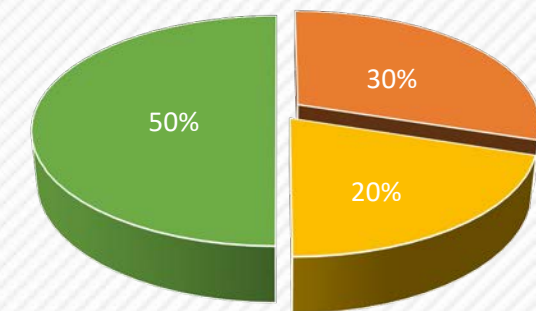
Capital Markets Credibility

RIO2 Capital Structure

As at September 20, 2018

Share Price (TSXV)	C\$	0.60
Basic Shares Outstanding	mm	102.4
Fully Diluted Shares Outstanding	mm	115.5
Basic Market Capitalization	C\$mm	61.4

Ownership*



■ Management & Directors ■ Institutional ■ Other

*Company estimate

Leadership Team

Board of Directors



Executive Management



Senior Management



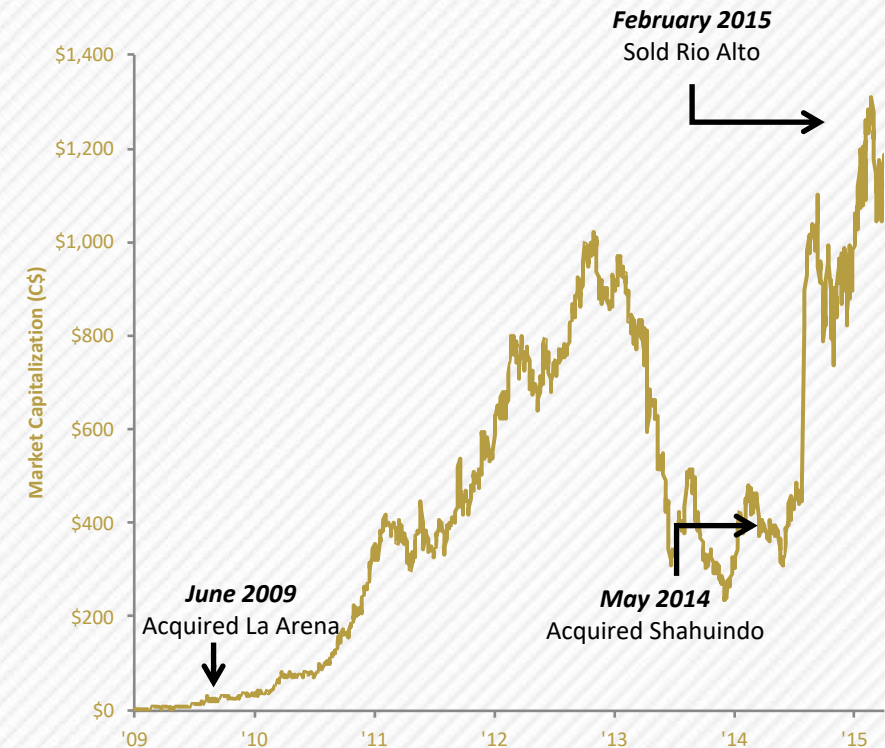
Proven Track Record Of Execution

Created over C\$ 1.2Bn of value over 6 years.

Efficient Mine Development and Operation

- | | |
|-------------|--|
| 2010 | <ul style="list-style-type: none"> Acquired remainder of La Arena Project for ~US\$50M Increased mineral reserves to 821 kozs Began construction activities |
| 2011 | <ul style="list-style-type: none"> US\$50M capex with a 10 month build Start-up at 10ktpd and production of 51 kozs gold Expansion to 24ktpd 12 months post start-up |
| 2012 | <ul style="list-style-type: none"> Production of 201 kozs gold at US\$567/oz Expansion to 36ktpd 18 months post start-up |
| 2013 | <ul style="list-style-type: none"> Production of 215 kozs gold at US\$650/oz Consistent positive grade reconciliation |
| 2014 | <ul style="list-style-type: none"> Production of 222 kozs gold at US\$576/oz Acquisition of the Shahuindo Project |
| 2015 | <ul style="list-style-type: none"> Sold to Tahoe in February for C\$1.2 billion |

Growth Over Time





FENIX

GOLD PROJECT

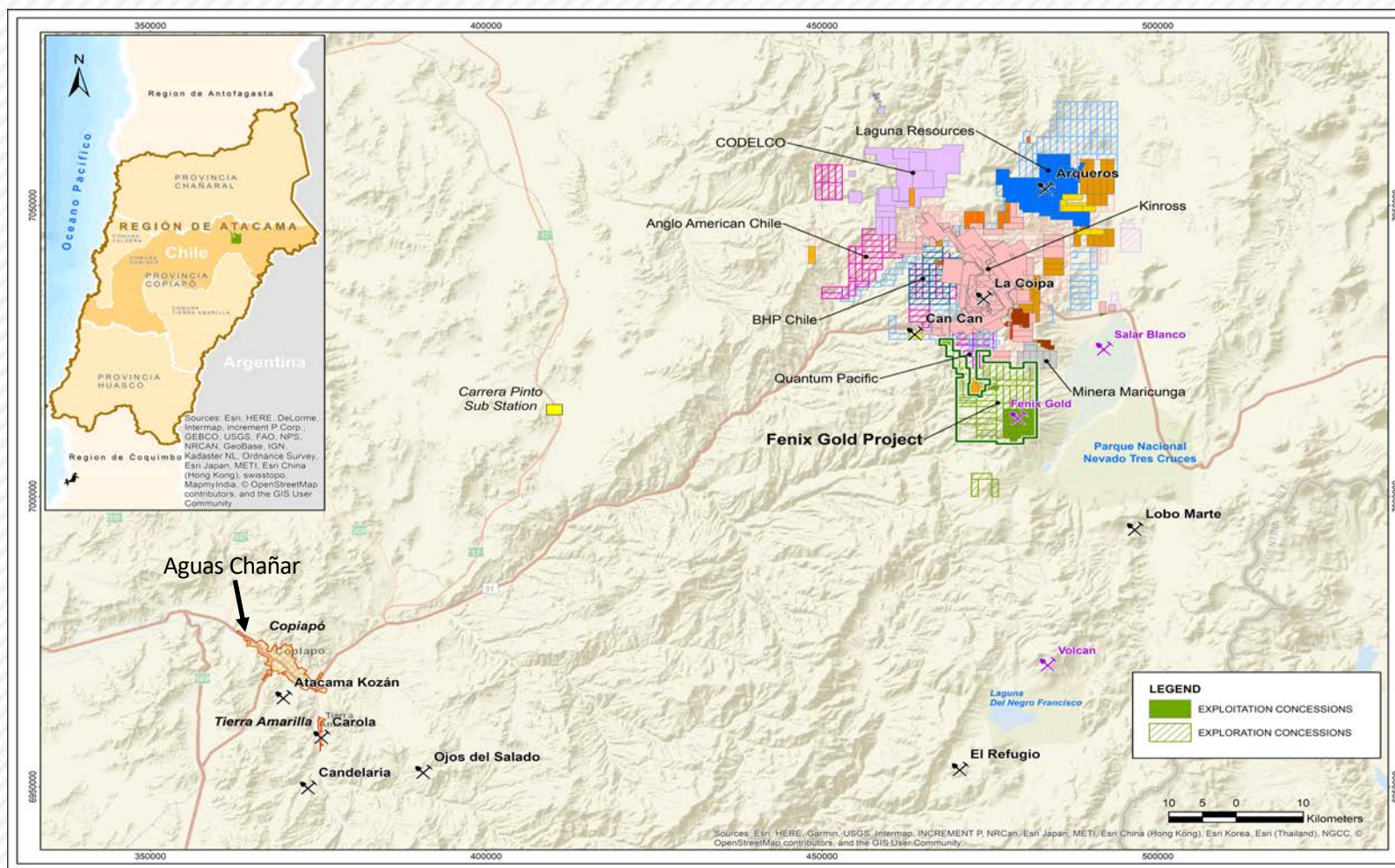
FENIX GOLD PROJECT

Overview

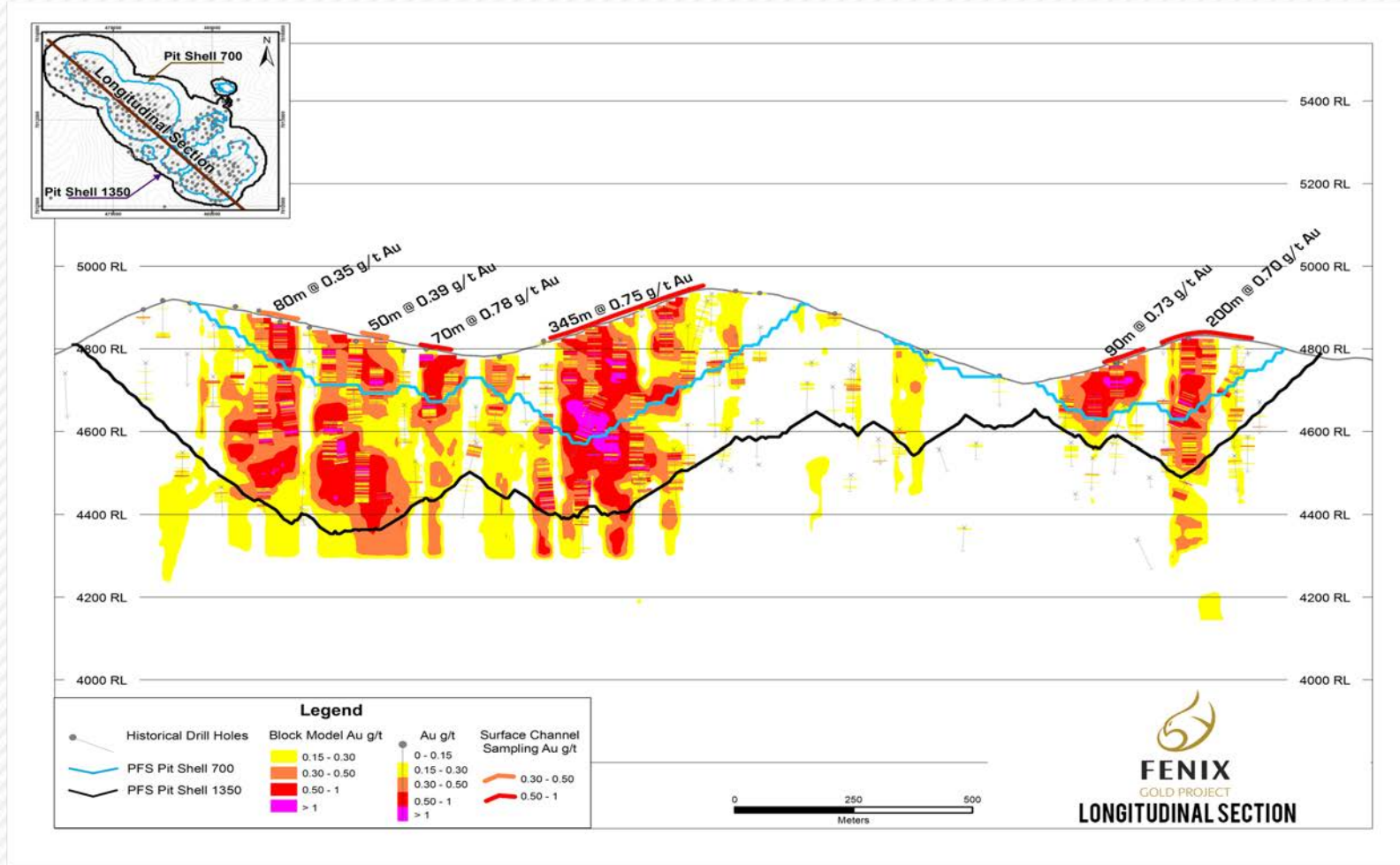
- Located in established mining district
- Approx. 22,000 ha
- Surrounded by key infrastructure
- 3.7mm oz. proven and probable reserve
- Over 100,000m drilling completed since 2010
- Pre-feasibility study completed Oct 2014
- Water agreement in place
- No fatal flaws



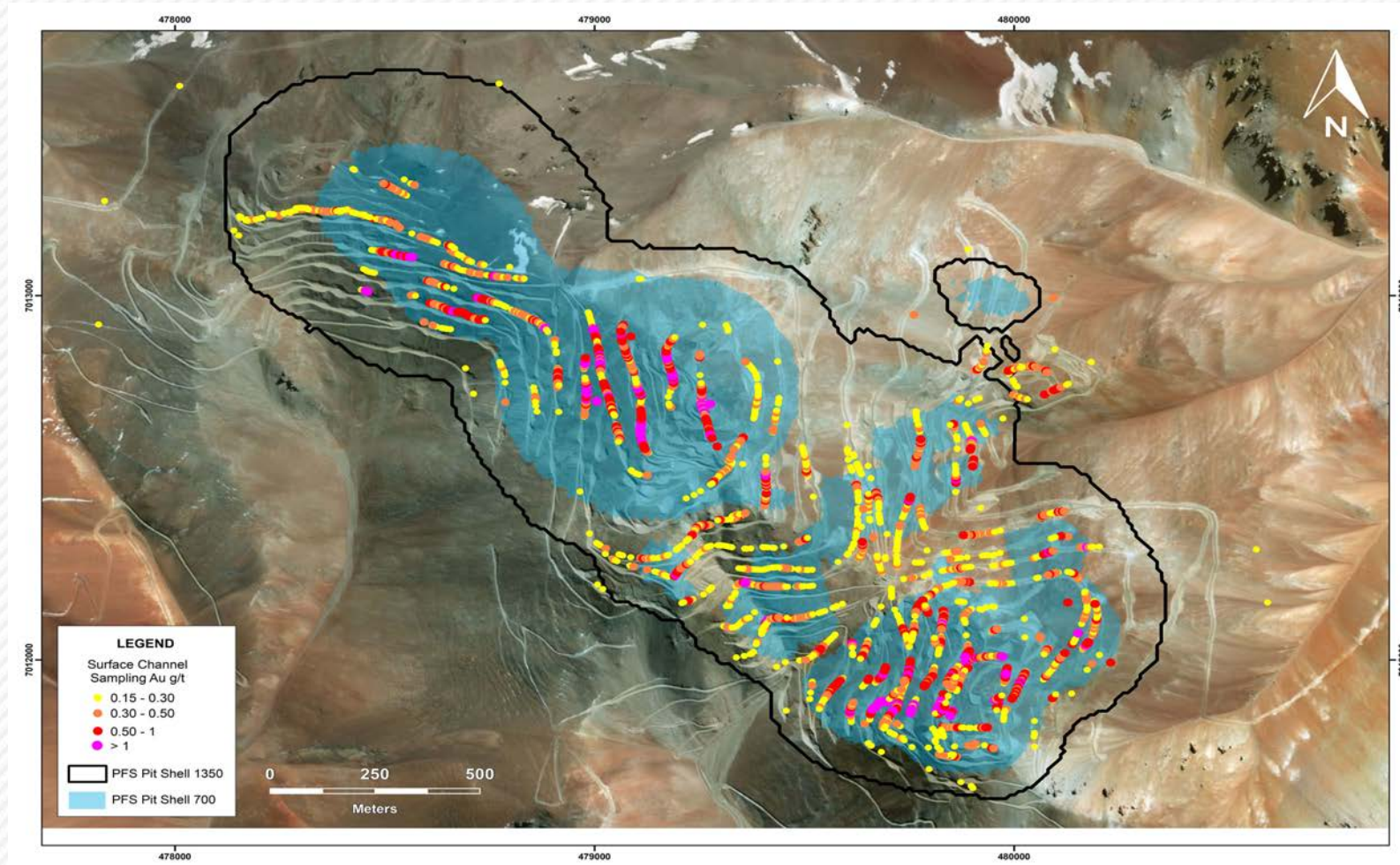
Regional Concession Map



Massive Outcropping Oxide Orebody



Massive Outcropping Oxide Orebody



Large Undeveloped Oxide Gold Reserve

MEASURED & INDICATED

5.2 MOZ

INFERRED

603,000 OUNCES

PROVEN & PROBABLE

3.7 MOZ

Note: Resources are inclusive of reserves

- Strike length – 2.4 km ; Width up to 400m
- Finely disseminated gold hosted by breccias
- Remarkably consistent gold grades (0.4 g/t)
- Negligible copper encountered in oxides

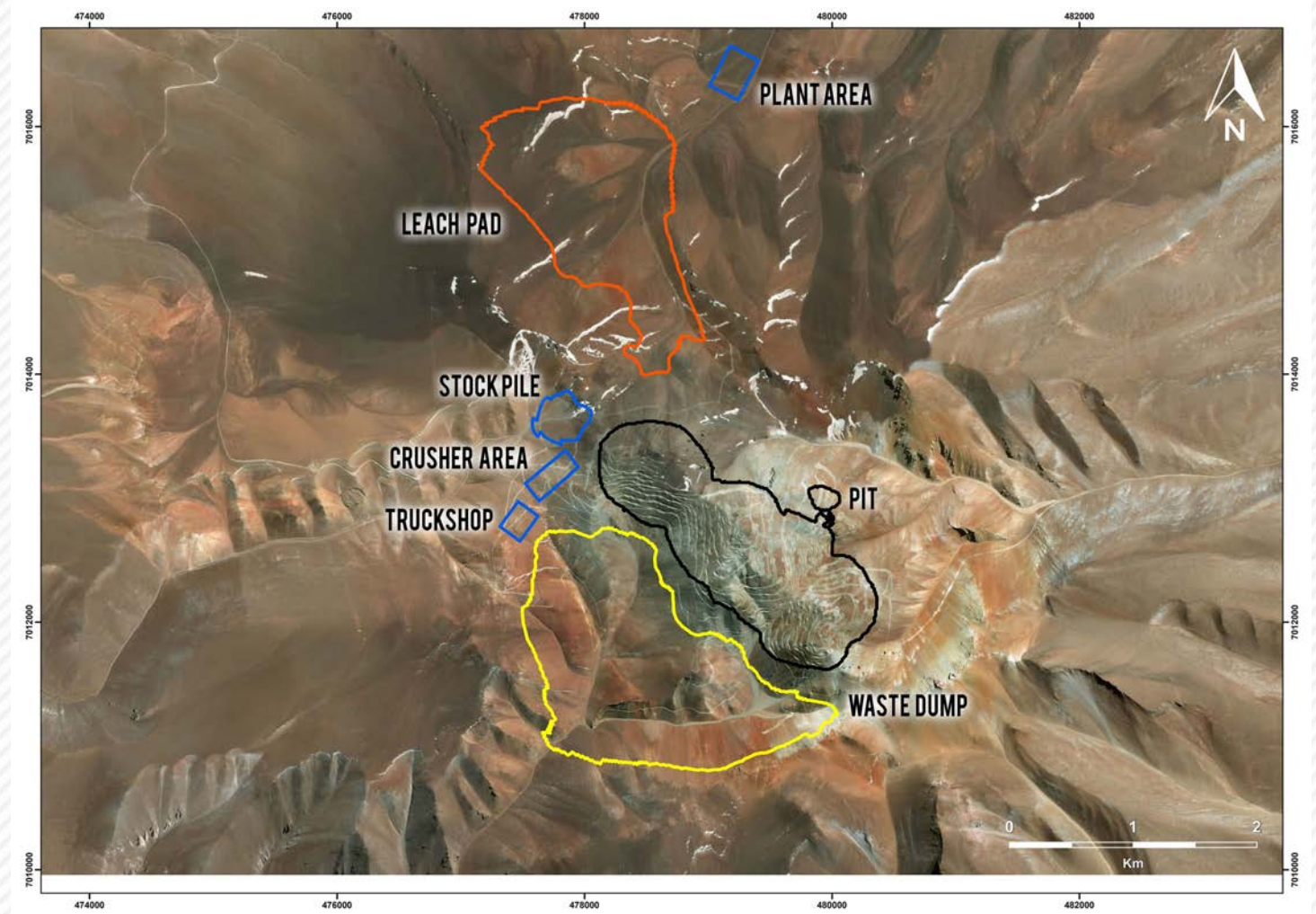
Geology and Mineralization

- Mineralization is sub vertical and is of a bulk, disseminated style
- Controlled by NW-SE faulting, occurs in **Black Banded Quartz** hosted in complex breccias bounded by fault structures
- The project is classified as **Low Sulphidation** type of mineralization and mineralization remains open at depth and to the North East
- Mineralization is comparatively clean with **negligible copper, sulphur and mercury**, even at depths of 500m below the surface
- Fenix is **unique** in the Maricunga region as it is a pure oxide gold deposit with **no transitional or sulphide mineralization**



PFS General Layout

- An open pit mine plan was developed in the 2014 PFS to process 80,000 tonnes per day of ore
- The total annual movement was planned to start at 50 Mt (Year 1) and peaks up to 94 Mt (Year 5)
- Rio2 is currently evaluating a **smaller starter project** that focuses on **lower capex, higher grades and a lower strip ratio** than the PFS plan



Water Supply



- Water supply agreement in place with **Aguas Chañar S.A.** for the purchase of water to fully support LOM production at the Fenix Gold Project
- Aguas Chañar S.A. is a company jointly owned by Aguas Nuevas S.A. (a subsidiary of **Marubeni Corp**) and a private Chilean investment fund, **Toesca Asset Management**
- The company owns and operates a water treatment facility in the City of Copiapo and currently building a **desalination plant** to further expand capacity
- Should **simplify the permitting process** for the development of Fenix as water required for the project will not be extracted from underground water
- The capital costs, operating costs and cost of water for this water solution (**incorporating pipeline and powerline**) have been incorporated into the PFS

Path Forward – Next 18 months

Existing
core re-
logging and
surface
sampling

7,000m
grade
control
drilling plan

Geotechnical
and
condemnation
drilling

Water
options
study

Environmental
baseline study

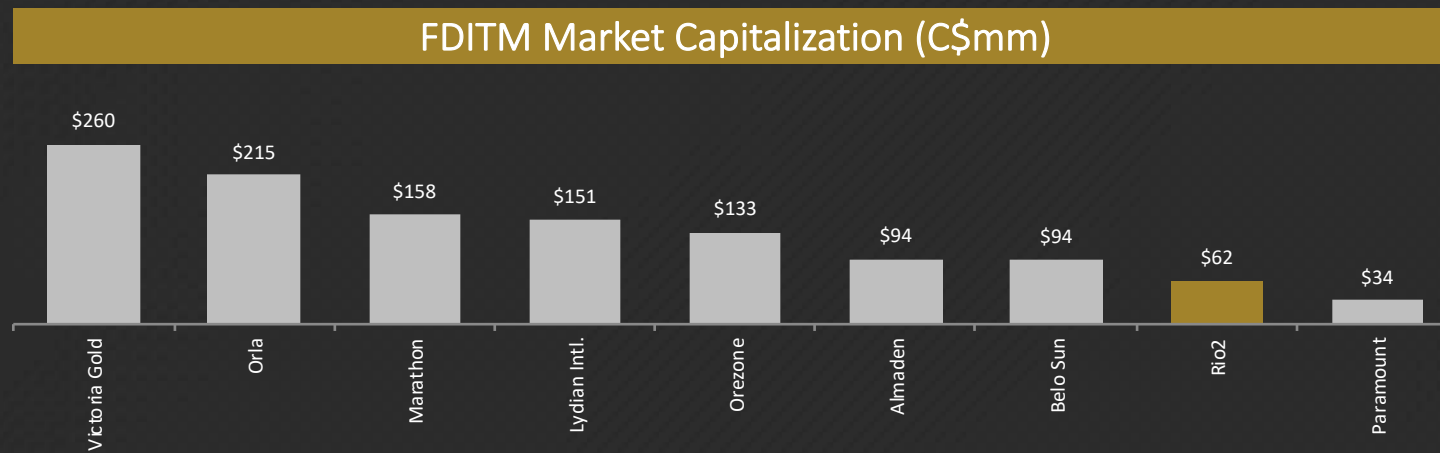
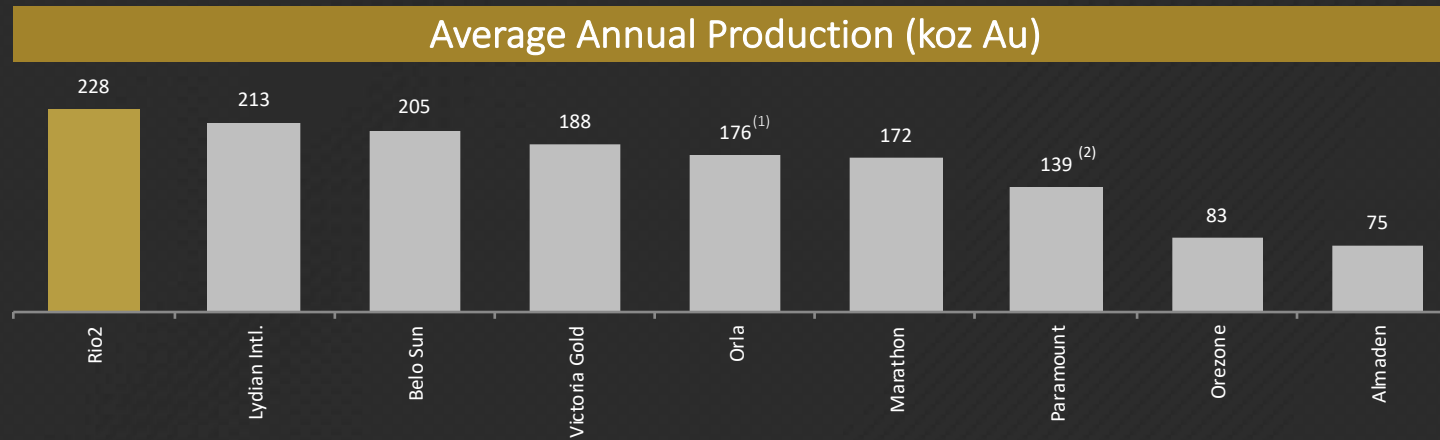
Revised
resource
estimate

Metallurgical
testing for
crushing
trade-off
study

Preparation of
environmental
impact study

Completion
of
Feasibility
Study

Positioning – New Developer Landscape



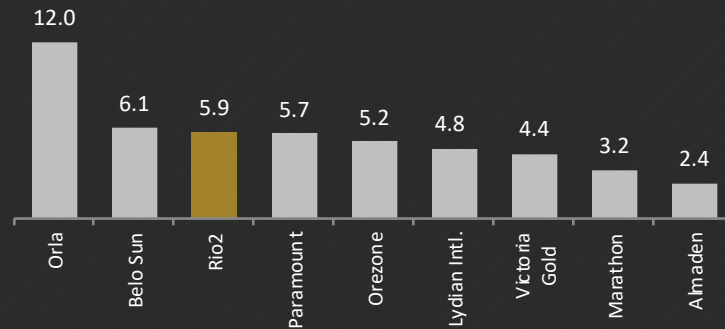
Source: Cap IQ, Equity Research, Company Reports, 2014 NI 43-101 Technical Report on Cerro Maricunga

1. Includes production from Cerro Quema and Camino Rojo
2. Includes production from Grassy Mountain and Sleeper

Positioning – New Developer Landscape

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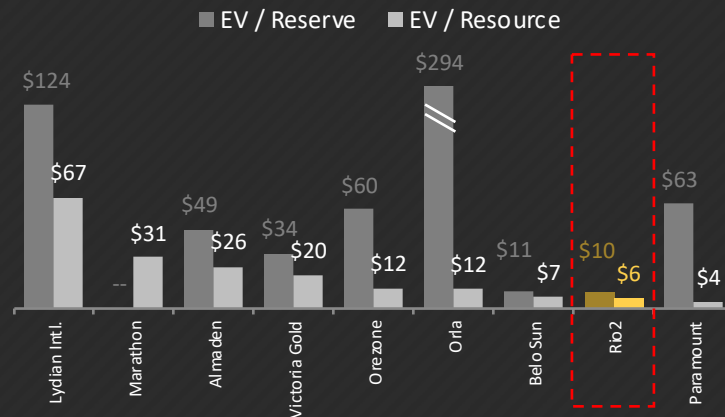
Gold Resources (mmoz) ⁽¹⁾



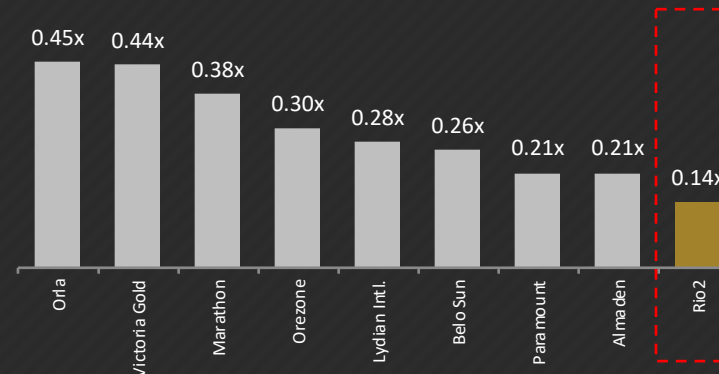
Gold Reserves (mmoz)



EV / oz Au (US\$/oz)



P / Consensus NAVPS (x)



Source: Cap IQ, Equity Research, Company Reports, 2014 NI 43-101 Technical Report on Cerro Maricunga
1. Resources shown inclusive of reserves

*RIO*2

www.rio2.com

TSXV : RIO BVL : RIO