



RIO SILVER ANNOUNCES CLOSE OF OVERSUBSCRIBED PRIVATE PLACEMENT

Vancouver, British Columbia – November 7, 2019 – [Rio Silver Inc.](#) ("Rio Silver" or the "Company") (TSX.V: RYO) is pleased to announce that it has closed the first tranche of its previously announced non-brokered private placement (the "Financing") for gross proceeds of \$576,000.

Upon the completion of the Financing, the Company issued 11,520,000 units (the "Units") at a price of \$0.05 per Unit. Each Unit consists of one common share of the Company and one common share purchase warrant. Each warrant is exercisable into one additional common share of the Company at a price of \$0.07 per share until May 7, 2021, unless the closing price of the common shares of the Company is \$0.15 or higher for fifteen (15) consecutive trading days any time after the date that is four months and a day after issue, in which case the Warrants will expire thirty (30) calendar days after notice to Warrant holders announcing an earlier expiry date (the "Accelerated Expiry").

The Company paid finders' fees of \$4,000 in cash and issued 80,000 finder warrants, with each such finder warrant entitling the holder thereof to acquire one common share of the Company at a price of \$0.07 per share until May 7, 2021, subject to the Accelerated Expiry.

The Financing consisted of participation by pro-group member Shaun Chin of PI Financial, for 500,000 Units, as well as three insiders: Christopher Verrico, CEO and a director of the Company, purchased 1,500,000 Units, Rick Mazur purchased 900,000 Units and Steve Brunelle purchased 880,000 Units.

Proceeds from the Financing will be used to advance the Company's Niñobamba silver and gold project in Peru by re-gaining social license within the local district, for working capital, and to explore potential precious metal projects in Peru that offer near term revenue potential and other working capital purposes.

The securities issued under the Financing will be subject to a statutory hold until March 7, 2020.

The Company further announces that, pursuant to the Financing, as outlined above, Rick Mazur, a director of the Company, has acquired ownership, control and direction over 900,000 common shares of the Company, representing 1.66% of the issued and outstanding common shares of the Company and an additional 900,000 share purchase warrants. Assuming exercise of these share purchase warrants, he would have acquired ownership, control and direction over 1,800,000 common shares, representing 3.26% of the issued and outstanding common shares under the Financing.

Following the acquisition, Mr. Mazur has ownership, control and direction over 6,022,623 common shares, representing 11.08% of the issued and outstanding common shares of the Company, and 900,000 share purchase warrants. Assuming exercise of all of the share purchase warrants held by Mr. Mazur, he would have ownership, control and direction over 6,922,623 common shares, representing 12.52% of the issued and outstanding common shares.

Mr. Mazur has advised the Company that he has acquired the securities for investment purposes, and may in the future acquire or dispose of shares as circumstances or market conditions warrants. In the future, Mr. Mazur may acquire additional securities of the Company or dispose of such securities through the market or otherwise subject to a number of factors, including general market and economic conditions, other investment and business opportunities available and other circumstances.

This news release is being issued in accordance with National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues (the "Instrument") in connection with the filing of early warning report to be filed in connection therewith. The early warning report respecting the transaction will be filed as required

by the Instrument on the System for Electronic Document Analysis and Review (“SEDAR”) under the Company’s profile at www.sedar.com or may be obtained by contacting Chris Verrico at (604-762-4448).

The Company also announces that it has accepted the resignation of director and past CEO, Mr. Jeffrey J. Reeder P. Geo. from the Board of Directors. Mr. Reeder will be continuing as a non-executive consultant, to aid the Company with the pursuit of opportunities that are uniquely attractive due to Peru’s mineral deposit rich endowment and advanced mining-friendly culture. The Company thanks Mr. Reeder for his 5 years of service as a board member and looks forward to continuing a prosperous relationship.

For more information contact:

Christopher Verrico, President, CEO

Tel: (604) 762-4448

Email: chris.verrico@riosilverinc.com

Website: www.riosilverinc.com

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

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.