



Rio Silver Initiates Baseline and Permitting Programs at the Niñobamba, Silver-Gold Project, Peru

VANCOUVER, British Columbia, Dec. 16, 2020 -- Rio Silver Inc. ("Rio Silver" or the "Company") (TSX.V: RYO) is pleased to announce the initiation of plans for diamond drilling at its 100% owned flagship holding, Niñobamba Silver-Gold Project, in the second half 2021 and provides an overview of the baseline and permitting activities underway.

D&M Ingenieros Consultores (D&M) has been contracted by the Company to undertake environmental baseline monitoring and to prepare and manage the necessary submittals for approval by the General Directorate of Mining Environmental Affairs of the Ministry of Energy and Mines, Peru.

The Company will pursue the DIA Category #1 approval for Medium and Large Mining Operations. This will also include professional archaeological investigations, community workshops and necessary liaison activities, currently underway employing dedicated personnel with successful experience in the local region. D&M will also monitor and report on achieved milestones with Citizen Participation in the Mining Subsector, corresponding with the local ministries and stakeholders together with the Company to ensure a successful path to initiate a multifaceted, resource defining, exploration campaign in 2021.

"I am very pleased to have professionally led crews mobilized at Niñobamba to update and build on much of the environmental baseline work recorded historically by the Company, Newmont, AngloGold and others," said Chris Verrico, CEO. "I am also pleased with the progress our Community Liaison team has made, now joined by the 6 specialists from D&M, towards permitting the planned initial drill program and beyond. This work plan has been long anticipated and a major step towards putting Niñobamba's geological status amongst its peers within this prolific trend that hosts some of the most successful and lowest cost gold and silver producers worldwide," he added.

About D&M Ingenieros Consultores

D&M is an engineering firm located in Lima, Peru providing professional and analytical support for all aspects of the mineral extraction industry throughout Peru with a diverse team of professionals and a history of accomplishment undertaking challenging industrial development in sensitive environments.

About Niñobamba

The Company's flagship, 100% owned Niñobamba Project, hosts 2 discreet precious metal targets at opposite ends of a 6.5 km prospective corridor in a prolific, precious metals hosting geological belt in central Peru. The Company has modelled 2 world class resource targets where previously the Company, Newmont Mining and others have spent upwards of US\$10 million evaluating this mineralized trend. The silver-rich Niñobamba "Main Zone and South Zones" are drill ready and the Company's geologists have targeted the near surface, silver and gold mineralization as a potential open pit. At the other end of this trend is the Jorimina Gold Zone that was the primary focus of the Newmont exploration programs.

About Rio Silver Inc.

Rio Silver has been a selective incubator, accumulating precious metal assets that afford only the best possible leverage and returns in anticipation of the current and increasingly more favorable precious metals bull market. At the Company's recently acquired Palta Dorada Property in central Peru, a high grade mesothermal gold and silver vein system is currently being bulk sampled and processed by earn-in partner, Peruvian Metals Corp., who is earning a 50% interest by expending a total of US\$250,000 at the property. Peruvian Metals operates the nearby Aguila Norte commercial mill where the bulk samples will be processed. Bulk mining may be ramped up if successful and could become a cashflow to backstop the Company's overall exploration plans in a non-dilutive, shareholder friendly way. Plans for citing a dedicated processing facility at the Palta Dorada site, being only 45 kilometers of easy access from the Pan American Highway, will be investigated and could potentially be funded from cashflow.

We remain respectful and mindful of the current hardships being endured by our hosts in Peru as a result of this current pandemic. We remain impressed by the resilience and ingenuity of our host country as Peru continues to develop supportive mining policies to ensure continued growth and opportunity throughout Peru.

For further information,

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.

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.