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**RIO CRISTAL ANNOUNCES INITIAL RESOURCE ESTIMATE FOR CRISTAL  
 DEPOSIT, BONGARA ZINC PROPERTY, PERU**

**Vancouver, Canada and Lima, Peru** - (February 21, 2012) Rio Cristal Resources Corporation (TSXV:RCZ) ("Rio Cristal" or the "Company") today announced the first independent National Instrument 43-101-compliant resource estimate for its Cristal zinc oxide deposit at its Bongará Property in Northern Peru. The effective date of the resource estimate is January 31, 2012.

Thomas Findley, President and CEO of Rio Cristal, said "I am pleased to announce that we have an initial measured and indicated resource at our Cristal Project of 1,273,000 tonnes of zinc oxides grading 7.55% zinc. The resource, based on 9,139 meters of drilling, confirms our belief that our concessions have outstanding potential for significant zinc discoveries. The Company controls 18,413 hectares at Bongará and we have only drilled approximately 3% of that area."

The resource estimate at the Cristal deposit was reviewed and approved by John A. Brophy, an independent Qualified Person as defined by National Instrument 43-101.

<b>Cut off = 2.0% Zinc</b>				
	<u>Blocks</u>	<u>Zinc%</u>	<u>Tonnes</u>	<u>Lbs. of Zinc</u>
Measured	10994	7.502	590,000	97,579,564
Indicated	14255	7.591	683,000	114,300,860
<b>Measured &amp; Indicated</b>		<b>7.5465</b>	<b>1,273,000</b>	<b>211,880,424</b>
Inferred	313	8.286	13,500	2,466,087

The work done by the Company in 2011 at Bongará included multi-media sampling (328 rocks, 482 soils, 260 stream sediments) as well as the drilling of 57 HQ holes totaling 4,759 meters. This work expands the multi-media sampling (445 rocks, 389 soils, 79 stream sediments) and drilling of 40 HQ holes totaling 4,380 meters done by the Company in 2007-2008 as described in a 43-101 report titled "Rio Cristal Resources Corp. - Charlotte Bongará Zinc Project NI 43-101 Technical Report" dated February 1, 2010 and filed on Sedar on February 10, 2010.

More than 80% of the soil and rock sampling done in 2008 and 2011 was confined to a ±3 square-km area encompassing the Cristal Project including an area known as Charlita.

Anomalies in rock (typically >5,000 ppm and up to 41.6% Zn) and soil (typically >1,000 ppm and up to 28.5% Zn) were used as the criteria for spotting drill holes.

With the exception of two scout holes drilled in 2011 from one platform at the San Jose Project, about 12 km southwest of Cristal, drilling was entirely confined to Cristal and Charlita, with about 75% drilled at Cristal. Both zones are underlain by dolomitized limestone of the Condorsinga Formation and are considered to be Mississippi-Valley-Type deposits. So far, drilling has identified relatively low-grade zinc mineralization at the Charlita Project (2% to 6% zinc across intervals of up to 6.9 meters in 6 of 15 holes). At the Cristal Project, significant mineralization (up to 26% Zn across 23 meters) was intersected in about half of the holes drilled.

The initial mineral resource was calculated by an independent specialist (Dr. Miguel Zulueta Torres) using DataMine software and working in concert with the Company's geological team to create three-dimensional solids (or enveloping surfaces) for the purpose of determining a mineral resource for the Cristal Project including Charlita. Mr. Brophy reviewed and verified the calculations of Dr. Zulueta.

Drilling in 2011 was done by Energold Drilling Peru SAC. A total of 57 holes were completed on 21 platforms, and 4,759 meters of HQ core (diameter 6.35 cm) were retrieved. Most of the drilling (2,548.45 m) was concentrated at the Cristal Project (40 holes on 15 platforms) with the objectives of expanding the mineralization drilled in 2008 and of securing enough information with infill drill holes to calculate tonnage and grade in the mineral resource category. Fifteen scout holes (793.8 m) on six platforms were drilled at the Charlita Project.

While the two holes at the San Jose Project did not reach the zinc sulfide targets in the Chambará Formation, extensive zinc sulfide anomalies were intersected. For example, a vertical hole (720 meters) intersected 95 meters with a weighted average grade of 0.17% zinc at and below the Aramachay - Chambará contact. Similar grades were found in the inclined hole (697 meters), which culminated in limestone grading 0.38% zinc; the highest of 254 assays taken from the two drill holes. The Company expects to return to the San Jose zone in 2012 to continue deeper drilling with a larger drill unit, especially at locations corresponding to the deepest stratigraphic levels.

In total, 1,584 core samples (excluding 175 blanks, standards and duplicates) were sent to Inspectorate Services Peru SAC (Inspectorate) in Lima for analysis. The average sample interval was 1.94 meters, and the aggregate length of all the core samples was 4,477.65 meters. In general, core recovery was good (>95%), although occasionally open spaces were encountered (karsts).

All 2011 samples were prepared and analyzed by Inspectorate. The preparation procedure comprised drying samples followed by coarse crushing in a jaw crusher to 70% passing -2 mm, followed by pulverization of a 250 g split in a ring and puck mill to 85% passing 75 µm. The analytical procedure at Inspectorate included use of atomic absorption spectroscopy to determine zinc and lead using the Zn-AA46 and Pb-AA46 packages, a 35-element ICP-AES analysis with aqua-regia digestion, and a trace mercury analysis from cold vapor with an

atomic-absorption finish.

Inspectorate is registered in Peru as an ISO 9001-2000-certified Company and does not have any special arrangement with Rio Cristal Resources Corp other than that of a client-provider relationship.

An independent National Instrument 43-101 technical report documenting the mineral resource estimate will be filed on SEDAR within 45 days.

### **About Rio Cristal Resources Corporation**

Rio Cristal Resources is a Canadian corporation focused on the discovery and further development of zinc, copper and gold deposits in Peru. The Company's most advanced exploration project is the 18,000 hectare Bongará zinc claim block located in northern Peru.

The Company is also actively reviewing other zinc, gold and copper prospects in Peru.

The Company's shares are listed on the Toronto Stock Exchange, Venture Segment and the Bolsa de Valores de Lima (Lima Stock Exchange) under the symbol RCZ.

For further information for investors, please contact Lucia Cestti via email at [investor@riocristalresources.com](mailto:investor@riocristalresources.com) or by telephone in Lima, Peru at 511-628-5124 ext. 102.

Information about Rio Cristal Resources Corporation in English and Spanish can also be found on the Company's website, [www.riocristalresources.com](http://www.riocristalresources.com).

*This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding potential exploration results at Bongará, the preparation of a technical report in respect of the mineral resource estimate and future plans and objectives of the Company are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future results, events and objectives could differ materially from those anticipated in such statements. In making the forward-looking statements in this release, the Company has applied certain factors and assumptions that the Company believes are reasonable, including that the Company's current exploration and other objectives concerning Bongará can be achieved, that its exploration and other activities will proceed as expected. However, the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. Such risks, uncertainties and other factors include that the Company may not be able to obtain the financing, supplies, equipment, personnel and permits required to pursue its exploration objectives, changes in exploration programs based upon results of exploration; failure of equipment to operate as anticipated; political risks and risks related to community relations and activities of stakeholders; and failure of the Company's consultants to provide a technical report within 45*

*days. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as required by applicable securities legislation.*

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