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RIO CRISTAL ANNOUNCES AGM RESULTS, AUTHORIZATION TO ENTER INTO AGREEMENT WITH MMR EXPLORATION AND AMENDED FINANCIAL ADVISORY AGREEMENT

Vancouver, Canada and Lima, Peru - (September 17, 2012) Rio Cristal Resources Corporation (TSXV:RCZ, BVL:RCZ) ("**Rio Cristal**" or the "**Company**") is pleased to announce that its shareholders have approved all matters proposed at its annual general meeting (the "**AGM**") held on September 11, 2012. The matters considered were the reappointment of the Company's current auditor and directors, the ratification of the Company's stock option plan, the approval of a 10:1 consolidation of its shares and the authorization to enter into a definitive agreement with MMR Exploration Ltd. ("**MMR**"), an arms-length party, pursuant to which MMR may earn up to a 70% interest in the Company's principal operating subsidiary (the "**Transaction**"), all as further described in the Company's information circular in respect of the AGM filed on SEDAR and in the Company's news release dated August 9, 2012.

The Company's President & CEO, Thomas Findley, said "a substantial majority of our shareholders approved our moving forward with a definitive agreement with MMR which is critical for the development of our Bongará zinc project. The agreement will provide \$10 million of funding for exploration and other project expenses plus funding for a feasibility study, all to be completed within eight years at which point MMR will own 70% of the project. MMR will be an excellent partner and we look forward to working with them."

"Our shareholders also approved a 10:1 consolidation of our shares which gives us the option to reduce the number of our outstanding shares from almost 150 million to almost 15 million and gives us greater flexibility when seeking additional financing. As we evaluate our financing options going forward, we will make a decision regarding the consolidation."

The Company also announces an amendment in the advisory fee payable to SinoLatin Capital Inc. ("**SLC**") in respect of the Transaction. Pursuant to the amendment, the Company has agreed to compensate SLC for its costs in respect of its role as financial advisor to the Company plus a 20% profit, being US\$305,047 in aggregate, payable in common shares of the Company following the execution of a definitive agreement with MMR (the "**Definitive Agreement**"). Such common shares are to be issued at

a deemed price equal to the closing market price on the TSXV the day following the announcement of the Definitive Agreement. As noted in the information circular in respect of the AGM, pursuant to the original advisory agreement between the Company and SLC, the Company had been obliged to pay SLC a fee in the amount of 6% of the benefit to the Company from the Transaction, payable in shares or share purchase warrants, following completion of the Definitive Agreement. Also pursuant to the advisory agreement as amended, if the first stage of the earn-in is completed by MMR, SLC is entitled to receive warrants to purchase such number of common shares as is equal to 3% of the benefit to the Company from the completion of the first stage of the earn-in (such number calculated as 3% of \$2.1 million divided by the market price on the day following the announcement that the first stage of the earn-in had been completed), such warrants to be exercisable at such market price for three years. The Company considers that the amended terms are more favorable than those of the original advisory agreement with SLC, and it will be seeking TSXV approval of the amended agreement with SLC on this basis.

SinoLatin Capital Inc. is a financial advisory and asset management firm based in Shanghai, China that specializes in transactions between China and Latin America. The firm focuses on natural resources investments, with particular emphasis on the mining sector.

About Rio Cristal Resources Corporation

Rio Cristal Resources is a Canadian corporation focused on development of the 18,000 hectare Bongará zinc property in northern Peru, which includes four separate exploration projects. The Company is also actively seeking other zinc, gold and copper prospects in Peru. The Company's shares are listed on the TSX Venture Exchange 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 atinvestor@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 the definitive agreement with MMR and MMR's obligations thereunder, future shareholder value that may be realized from such agreement, potential exploration results, 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. Important factors that could cause actual results to differ materially from Rio Cristal's expectations include the failure to complete a definitive agreement with MMR due to one of the conditions precedent not being met, including board approval of both parties and due diligence.

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

release.

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