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RIO CRISTAL PROVIDES CORPORATE UPDATE

Vancouver, Canada and Lima, Peru - (November 8, 2012) Rio Cristal Resources Corporation (TSXV:RCZ, BVL:RCZ) ("Rio Cristal" or the "Company") today provided an update on its corporate activities.

The Company reported that after the withdrawal of MinMetals Resources from negotiations for a joint venture agreement on Rio Cristal's Bongará zinc project (see news release dated October 26, 2012), new discussions have begun with possible joint venture partners. The Company is hopeful of completing a letter of intent with such a partner in the coming weeks.

The Company also said that it expects to begin an equity financing shortly in order to obtain needed working capital.

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 reviewing 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 the Company via email at investor@riocristalresources.com.

This news release includes certain "forward-looking information" under applicable Canadian securities legislation, being the statements as to the Company's discussion with other potential joint venture partners to develop the Bongará property and a potential equity financing. There can be no assurance such discussions will lead to a transaction (either a joint venture or a financing), 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 to develop the Bongará property, failure to achieve regulatory approval or any other required approvals, risks related to the Company's existing shareholders, and risks that prospective partners or investors will not negotiate in good faith or decide against partnering with or investing in the Company for reasons unknown to the Company. Accordingly, you should not place undue reliance on forward-looking information.

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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