

# Rio2 Announces Closing of C\$63 Million Public Offering and C\$5 Million Private Placement

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VANCOUVER, Oct. 29, 2024 - [Rio2 Ltd.](#) ("Rio2" or the "Company") (TSXV: RIO; OTCQX: RIOFF; BVL: RIO) announces today that it has closed its previously announced public offering of 97,307,710 common shares of the Company ("Common Shares") at a price of ?C\$0.65 per Common Share for gross proceeds of approximately C\$63 million, including the full exercise ?of the agents' option (the "Public Offering"). The Public Offering was conducted pursuant to ?the terms and conditions of an agency agreement entered into between the Company and ?Raymond James Ltd. and Eight Capital (the "Co-Lead Agents"), along with Paradigm Capital Inc. and Pollitt & Co. Inc. (together with the Co-Lead Agents, the "Agents"). In addition to the closing of the Public Offering, the Company closed its non-brokered private placement of Common Shares to Wheaton Precious Metals International Ltd. ("Wheaton") for proceeds of C\$5 million at ?C\$0.65 per share (the "Wheaton Private Placement").?

The total proceeds of the Public Offering and the Wheaton Private Placement, together with the US\$120 million financing package (the "Wheaton Financing") with Wheaton as previously disclosed on October 21, 2024, is approximately US\$170 million.

Alex Black, the Company's Executive Chairman commented, "The closing of the financing package marks a major achievement for the Company as funding for the construction of Fenix Gold is now complete. We are grateful for the support we have received from our stakeholders and look forward to advancing Fenix Gold into production."

The Company intends to use the net proceeds from the Public Offering and the Wheaton Private Placement for the construction, development, operation, commissioning and ramp-up, and general working capital for the Project.

The Public Offering and the Wheaton Private Placement remain subject to certain closing conditions including, but not limited to, the receipt of all necessary regulatory approvals including the final listing approval of the TSX Venture Exchange. The Common Shares issued to Wheaton under the Wheaton Private Placement are subject to a four month hold period ending on March 1, 2025.

In connection with the Public Offering, the Company filed a prospectus supplement (the "Supplement") dated October 23, 2024, to the Company's short form base shelf prospectus dated October 16, 2024 (the "Base Prospectus"). Copies of the Supplement and Base Prospectus are available under the Company's profile on the System for Electronic Data Analysis and Retrieval + ("SEDAR+") at [www.sedarplus.ca](http://www.sedarplus.ca).

The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an applicable exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful.

## Technical Information

The scientific and technical content of this news release has been reviewed, approved and verified by Ronael Vega, Min. Eng., MMBA, FAusIMM, who is a "qualified person" under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. For additional information regarding the Project, including key parameters, assumptions and risks associated with its development, see the independent technical report entitled "*NI 43-101 Technical Report on the Feasibility Study for the Fenix Gold Project*," dated October 18,

2023, with an effective date of October 16, 2023, a copy of which document is available under Rio2's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

## About Rio2

Rio2 is a mining company with a focus on development and mining operations with a team that has proven technical skills as well as successful capital markets track record. Rio2 is focused on taking its Fenix Gold Project in Chile to production in the shortest possible timeframe based on a staged development strategy. Rio2 and its wholly owned subsidiary, Fenix Gold Limitada, are companies with the highest environmental standards and responsibility with the firm conviction that it is possible to develop mining projects that respect the three pillars (Social, Environment, Economics) of responsible development. As related companies, we reaffirm our commitment to apply environmental standards beyond those that are mandated by regulators, seeking to protect and preserve the environment of the territories that we operate in.

To learn more about [Rio2 Limited](http://Rio2.Limited), please visit [www.rio2.com](http://www.rio2.com) or Rio2's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

## ON BEHALF OF THE BOARD OF RIO2 LIMITED

Alex Black  
Executive Chairman  
Email: [alex.black@rio2.com](mailto:alex.black@rio2.com)  
Tel: +51 99279 4655

Kathryn Johnson  
Executive Vice President, CFO & Corporate Secretary  
Email: [kathryn.johnson@rio2.com](mailto:kathryn.johnson@rio2.com)  
Tel: +1 604 762 4720

## Cautionary Statement on Forward-Looking Information

This news release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian and U.S. securities laws relating to Rio2's planned development of the Fenix Gold Project, the receipt of regulatory approvals for the Public Offering and the Wheaton Private Placement; and the use of proceeds from the Public Offering, Wheaton Private Placement and Wheaton Financing.

All statements included herein, other than statements of historical fact, may be forward-looking information and such information involves various risks and uncertainties. These statements are based on Rio2's current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by the use of conditional or future tenses or by the use of such words such as "will", "expects", "may", "should", "estimates", "anticipates", "believes", "projects", "plans", and similar expressions, including variations thereof and negative forms. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause Rio2's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. A description of assumptions used to develop such forward-looking information can be found in Rio2's disclosure documents on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca). These risks and uncertainties include but are not limited to: risks and uncertainties relating to the completion of the Public Offering and the Wheaton Private Placement as described herein, and management's ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Rio2 undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements. Rio2 disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by securities legislation.

*Neither the 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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