

# Rio2 Designates Process Plant Construction and Civil Contractors for the Fenix Gold Project

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VANCOUVER, Sept. 28, 2020 - [Rio2 Ltd.](#) (Rio2; or the Company) (TSXV: RIO; OTCQX: RIOFF; BVL: RIO) today announces that it has taken another key step towards the development of its Fenix Gold Project (the Project) located in Chile by selecting the following lead contractors:

- Process plant / site infrastructure construction contractor - HLC Ingenieros y Construcción (HLC)
- Leach pad and civil design contractor - Anddes Asociados S.A.C. (ANDDDES)
- Civil earthmoving and construction contractor - STRACON S.A. (STRACON)

Together with Rio2, the companies have executed an early contractor involvement agreement (ECI Agreement) for early works associated with the process plant / site infrastructure, leach pad and project civil design and construction. Prior to the signing of this ECI Agreement, the parties have been working exclusively over the past few months in close cooperation with Rio2 management to detail all project engineering items related to the construction of the Fenix Gold Mine. Detailed engineering activities for the construction of the Fenix Gold Mine are scheduled to be completed in early November in preparation for project financing.

The scope of works for each contractor includes the following:

HLC - design and construction of the primary crushing and stockpile circuit, ADR plant and water facilities, lime dosing and leach pad pumping circuit, workshop, warehousing, onsite offices and dining facilities, onsite power generation and distribution.

ANDDDES - engineering design for all civil earthworks, including access roads, water controls, infrastructure platforms, leach pad and ponds, waste dump and stockpiles. ANDDDES will also provide site-based supervision of all civil works including quality control and assurance.

STRACON - responsible for all earthmoving and associated activities, all road maintenance and construction, building and infrastructure platforms, pad and pond construction, waste dump and stockpile preparation, water controls, water transport for construction purposes and various support services to HLC and ANDDDES as required. These services will be in addition to their role as lead mining contractor as announced and outlined in a previous press release dated July 7, 2020.

The commercial terms of the above mentioned contract services will utilize an alliancing-style commercial framework based on the project configuration, mine plan, methodologies and productivity estimate assumptions contained in the Fenix Gold Project Pre-Feasibility Study with an effective date of August 15, 2019 a copy of which document is available under Rio2's SEDAR profile at [www.sedar.com](http://www.sedar.com).

The Fenix Gold Project continues to advance as scheduled and first gold production is estimated for late H2, 2022.

Rio2 is also pleased to report that the Fenix Gold Project has been recently included in a selected list of 220 multi-sector projects to be prioritized by the Office of Sustainable Project Management (GPS) - part of the Chilean Ministry of Economy. This governmental office helps prioritize development projects that are perceived as environmentally responsible and sustainable and also respectful of their surrounding communities.

## MINE AND INFRASTRUCTURE CONSTRUCTION ALLIANCE

The basis for Rio2 establishing a mine and infrastructure construction alliance with HLC, ANDDES and STRACON at the Fenix Gold Project is a best for project business strategy. Together with the three contractors, the Rio2 management team collaborated, implemented and executed with this same approach when they built the La Arena and Shahuindo gold mines in Peru with [Rio Alto Mining Ltd.](#)

In the case of the Fenix Gold Project mine and infrastructure construction alliance, Rio2, HLC, ANDDES and STRACON will work together as an integrated team, dedicated to exceeding goals, controlling budgets and adding value through exceptional performance while working in a safe and environmentally sustainable manner focused on every detail of the construction process. The alliance will implement an inclusive social policy as a priority based on the hiring of local personnel and service companies from Copiapó and the Atacama Region.

The principal characteristics of a successful alliance are;

- collective responsibility;
- collective sharing of risks and opportunities; and
- no fault, no blame philosophy leading to no disputes between the owner and contractors.

The payment model of an alliance includes;

- reimbursement of 100% of contractor's project costs plus a fee (corporate overheads and profit);
- a KPI based regime that rewards for outstanding performance and penalizes poor performance; and
- unanimous, best for project, management and decision making and the selection of an integrated owner/contractor team on the basis of best person for each position and avoiding duplication of roles.

Benefits of an alliance;

Both owner and contractors work together to:

- achieve project objectives by aligning the commercial framework and objectives of the participants;
- collectively manage project issues and risks;
- collectively own the project risks, and outcomes;
- encourage a collaborative, flexible approach to the management of the project;
- ensure a strong focus on collaboration to achieve win-win solutions;
- manage the project with open book transparency of all costs providing the owner confidence in the robustness of both the estimate and actual cost outcomes;
- focus on achieving outcomes rather than exchange of contractual dispute letters; and
- eliminate the duplication of resources.

Alex Black, President & CEO of Rio2, stated, "The signing of this ECI Agreement with HLC, ANDDES and STRACON forms another key part of Rio2's strategy to prepare for next year's construction phase of our Fenix Gold Project. The Rio2 management team is pleased to work again with HLC, ANDDES and STRACON, this time in Chile, and look forward to further optimizing the mining and construction solution for the Project in preparation for next year's construction program. With only a handful of new gold mining projects entering into construction next year, Rio2's Fenix Gold Project is set to become a notable and impactful Latin American gold producer in 2022."

## ABOUT HLC

HLC is a leading company specializing in Engineering, Manufacturing and Construction solutions with more than 20 years of industry leading experience having developed projects in Peru and throughout Latin America in the Mining-Metallurgical, Hydrocarbon and Industrial sectors. HLC prides itself in its multi-skilled professional team, its technical excellence, its wide-ranging quality of service and commitment to its clients whilst focusing on safe work practices and respecting the environment.

## ABOUT ANDDDES

ANDDDES is a company specializing in advisory and consulting services for the development and supervision of environmental, engineering and construction projects, mainly in the field of mining. The company is led by professionals with many years of experience in the development of mining projects in Peru, Chile, Argentina, Brazil, Mexico and Colombia. The experience of the company and staff, and that of its strategic alliances, allow it to provide a high-quality standard of services with innovative and efficient solutions, generating value for its clients and their stakeholders.

## ABOUT STRACON

STRACON is a leading provider of contract mining and construction services, operating throughout the Americas. Headquartered in Peru, STRACON has built a sustainable business based on providing efficient and innovative services. In doing so, STRACON has developed a reputation for successful project delivery in Latin America, across a range of commodities. STRACON's commitment to providing safe and efficient services, coupled with its experience in building and operating greenfield projects, similar to that of the Fenix Gold Project, means it is well placed to meet Rio2's construction and mining requirements.

## ABOUT RIO2 LIMITED

Rio2 is a mining company with a focus on development and mining operations with a team that has proven technical skills as well as a 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. In addition to the Fenix Gold Project in development in Chile, [Rio2 Ltd.](#) continues to pursue additional strategic acquisitions where it can deploy its operational excellence and responsible mining practices to build a multi-asset, multi-jurisdiction, precious metals company focused in the Americas.

### *Forward-Looking Statements*

*This news release contains forward-looking statements and forward-looking information (collectively "forward-looking information") within the meaning of applicable securities laws relating to Rio2's planned development of its Fenix Gold Project and other aspects of Rio2's anticipated future operations and plans. In addition, without limiting the generality of the foregoing, this news release contains forward-looking information pertaining to the following: the potential development of a mine at the Fenix Gold Project, the potential characteristics and benefits of a Fenix Gold Project construction alliance with HLC, ANDDDES and STRACON, the potential to enter into contracts with HLC, ANDDDES and STRACON and their respective scope and terms, the potential number of jobs created through the construction and operation of a mine at the Fenix Gold Project, the potential timing of the commencement of construction and production at the Fenix Gold Project, certain anticipated economic benefits of a mine at the Fenix Gold Project to the local region, the potential for the Fenix Gold Project to receive benefits associated with being prioritized by the Office of Sustainable Project Management and other matters ancillary or incidental to the foregoing.*

*All statements included herein, other than statements of historical fact, may be forward-looking information and such information involves various risks and uncertainties. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", and similar expressions. The forward-looking information is based on certain key expectations and assumptions made by Rio2's management, including but not limited to: expectations concerning prevailing commodity prices, exchange rates, interest rates, applicable royalty rates and tax laws; capital efficiencies; legislative and regulatory environment of Chile; future production rates and estimates of capital and operating costs; estimates of reserves and resources; anticipated timing and results of capital expenditures; the sufficiency of capital expenditures in carrying out planned activities; performance; the availability and cost of financing, labor and services; and Rio2's ability to access capital on satisfactory terms.*

*Rio2 believes the expectations reflected in these forward-looking statements are reasonable, but no*

*assurance can be given that these expectations will prove to be correct and such forward-looking statements in this news release should not be unduly relied upon. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in Rio2's disclosure documents on the SEDAR website at [www.sedar.com](http://www.sedar.com). Forward-looking statements included in this news release are made as of the date of this news release and such information should not be relied upon as representing its views as of any date subsequent to the date of this news release. Rio2 has attempted to identify important factors that could cause actual results, performance or achievements to vary from those current expectations or estimates expressed or implied by the forward-looking information. However, there may be other factors that cause results, performance or achievements not to be as expected or estimated and that could cause actual results, performance or achievements to differ materially from current expectations. Rio2 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 expressly required by applicable securities legislation.*

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

ON BEHALF OF THE BOARD OF [Rio2 Ltd.](#)

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