

Rio2 Announces Official Start of Construction of Fenix Gold Mine

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VANCOUVER, Feb. 07, 2025 - [Rio2 Ltd.](#) ("Rio2" or the "Company") (TSXV: RIO; OTCQX: RIOFF; BVL: RIO) announces today the celebration of the official start of construction of its Fenix Gold Mine located in the Maricunga Gold Belt of the Atacama Region. The event held on February 6, was attended by the Honorable Aurora Williams Baussa, Minister of Mining; Mr. Mario Silva Álvarez, Deputy Governor of Atacama; Mr. Jorge Riesco Valdivieso, President of SONAMI (Chilean National Mining Society); representatives of the Colla Indigenous Communities; Regional Ministerial Secretaries; representatives of Mining and Industry Guilds and high authorities from InvestChile, CORPROA (The Corporation for the Development of the Atacama Region), and SERNAGEOMIN (National Service of Geology and Mining).

The event included remarks from the participating authorities and Andrew Cox, Rio2's President & CEO.

As announced in a press release dated January 13, 2025, the Company recommenced construction activities at the Fenix Gold Mine in October 2024 after successfully completing a debt and equity financing for the construction of the mine announced on October 29, 2024.

The projected construction capex for 2025 is estimated to be USD 122 M (excluding Chilean VAT tax which is refundable) with construction expected to be completed in November 2025. First gold production is currently guided for January 2026.

FENIX GOLD PROJECT

The Fenix Gold Project is one of the largest undeveloped gold oxide, heap leach projects in the Americas, hosting a Measured and Indicated mineral resource (as such term is defined in National Instrument 43-101 -Standards of Disclosure for Mineral Projects, "NI 43-101") of 4.8 million ounces of gold which the Company believes will make a positive contribution to the Atacama Region and Chile. The Project is an example of modern gold mining where a full complement of technical, environmental, and social considerations has been consulted and designed from the outset. The Project represents a significant investment in the gold mining business in Chile by a junior mining company of approximately US\$235M of initial and sustaining capital, generating employment for at least 1,200 people during the construction phase and 550 people during the 17-year operations phase. The mine being contemplated will be a run-of-mine heap leach operation; no crushing or tailings storage facilities are required, thereby minimizing the overall impact and footprint of the Project.

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.

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, please visit: www.rio2.com or Rio2's SEDAR+ profile at www.sedarplus.ca.

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Photos accompanying this announcement are available at
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