

RIO2 Provides Mine Construction and Corporate Update

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VANCOUVER, July 31, 2025 - [Rio2 Ltd.](#) ("Rio2" or "the Company") (TSXV: RIO; OTCQX: RIOFF; BVL: RIO) today provides an update on progress made at Rio2's 100% owned Fenix Gold Project ("Fenix Gold" or "the Project") currently under construction in the Atacama Region, Chile. At the end of Q2 2025, construction was 41% complete and remains on track and on budget for first gold production in January 2026.

CONSTRUCTION UPDATE

Construction highlights for the nine months from October 1, 2024, to June 30, 2025, are as follows, with all amounts expressed in US dollars:

Health & Safety - A total of 1,270,141 person-hours have been worked on the Project to date, with one Lost Time Incident for a finger injury, resulting in a Lost Time Incident Frequency Rate (LTIFR) of 0.79. The Total Incident Frequency Rate (TIFR) for the Project as of June 30, 2025, was 6.30.

Budget - Total spend to date since October 2024 of \$56.4 million for works completed, vs budget of \$57.8 million. These costs exclude corporate overheads and do not include pre-construction costs expended in 2022.

Schedule - Total Project is currently 41% complete, and we expect to achieve first gold production in January 2026. All long lead time procurement items are in hand.

Construction Progress

As of the end of the month, 12.7 hectares of geosynthetics have been installed at the leach pad. This area guarantees a leach pad for the first six months of production capacity.

Completed the placement of 4 hectares of overliner material on the leach pad, ready to receive mineral in August 2025.

Haul Road 1, construction progress has reached 90%, while Haul Road 4 stands at 40% completion. Both haul roads connect the Fenix South pit to the leach pad and are essential for the commencement of operations.

At the ADR Plant, ongoing work focused on the adsorption area, reagent handling facilities, and chemical reagent storage. The structural assembly of the plant building is now complete, and building cladding is 90% finished.

The first of three electrical switch rooms is currently being transported from the city of Santiago to the Project site.

Human Resources - a total of 1,514 personnel (including contractors) are currently employed at the Project. 94% of the workforce is comprised of Chileans, with 41% of the workforce from the Atacama Region, 10% of the workforce is female.

Exploration - Grade control drilling activities are nearing completion, focused on the pit areas covering the

first three years of future mine production. This drilling program is planned to finish by the end of July, and the MRE update/reconciliation for mineral within the grade control drilling area is expected to be released by the end of September. This new information will be useful for mine planning and scheduling of the initial three years of production from the Fenix Gold mine.

Virtual Site Imagery and Photos

Updated 360-degree photography showing construction progress is available at the Company's website at:

<https://app2.ricoh360.com/viewer/d3183f9d-ff6b-47d1-85a5-c7781e4601f1>

A progressive photographic history of construction activities and grade control drilling is available at:

<https://www.rio2.com/media/photos>

Timetable and Next Steps

Upcoming key milestones at the Fenix Gold mine include:

- Start of mining mineral and stacking ore on leach pad- August 2025
- Finalization of the PLS pond - August 2025
- Installation of all three electrical switch rooms - August 2025
- Commissioning of the ADR Plant - November 2025
- Completion of Mine Expansion Study - December 2025
- First gold pour - January 2026

CORPORATE NEWS

Conditional Approval to Graduate to the TSX

Rio2 also announces that it has received conditional approval from the Toronto Stock Exchange (the "TSX") to graduate from the TSX Venture Exchange (the "TSXV") and to list its common shares on the TSX. Final approval of the listing is subject to the Company meeting certain customary conditions required by the TSX. Rio2 is working diligently to satisfy such listing conditions, and further details and a timeline for graduation will be announced in due course. Upon receipt of the final approval from the TSX, Rio2's common shares will commence trading on the TSX and be delisted from the TSXV. Shareholders are not required to exchange their share certificates or take any other action in connection with the TSX listing, as there will be no change in the trading symbol or CUSIP for the common shares.

2024 ESG Report

Rio2 also announces the publication of its 2024 ESG Report. This report represents a comprehensive review of the Environmental, Social, and Governance factors related to Rio2's development activities at its Fenix Gold Project in Chile for the year 2024.

Rio2 is committed to the principles of responsible mining and best practices in corporate governance. The complete report is available at:

https://www.onyen.com/published/RIO_2024_Annual_813.html

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 800 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.

The scientific and technical content of this news release has been reviewed, approved and verified by Enrique Garay, MSc P.Geo/FAIG, who is a qualified person under NI 43-101. 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" (the "Feasibility Study") pursuant to National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). The Feasibility Study is dated October 16, 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.

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 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.

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 development of the Fenix Gold Project and other aspects of Rio2's 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 development of a mine at the Project, related construction activities and the expected timeline for completion of key construction milestones; the expected capital required for such mine; the expected timing of the first pour of gold; estimated indicated and measured gold resources; expected mine life; development and operating plans and expenditures; certain anticipated economic benefits of a mine at the Project to the local region; the timing of the completion of grade control drilling and the release of associated results; the graduation of the Company to TSX and its ability to satisfy listing conditions; 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 mining and production rates and estimates of capital and operating costs; expectations regarding the availability of debt financing; estimates of reserves and resources; anticipated timing and results of capital expenditures; the sufficiency of capital expenditures in carrying out planned activities; results of operations; performance; the anticipated timing and results of expansion studies and related approvals; 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.sedarplus.ca. These risks and uncertainties include but are not limited to: risks and uncertainties relating to the completion of debt and equity financing for the construction phase of the mine, market conditions and management's ability to anticipate and manage the factors and risks referred to herein.

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 or Rio2's SEDAR+ profile at www.sedarplus.ca.

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