

Rio Silver Initiates Process to Access High-Grade Silver Surface Mineralization and Enable Underground Access at Maria Norte

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VANCOUVER, Jan. 20, 2026 - [Rio Silver Inc.](#) ("Rio Silver" or the "Company") (TSX-V: RYO | OTC: RYOOF) is commencing the regulatory process required to enable physical access at its Maria Norte Project, formally engaging Peru's Ministry of Energy and Mines (*Ministerio de Energía y Minas*, MEM) through its General Directorate of Mining (DGM), alongside the National Superintendency for the Control of Weapons and Explosives for Civilian Use (SUCAMEC).

Together, the Company's established exploration and exploitation access agreements , combined with the advancement of required permits and ongoing coordination with the president of the local community, constitute the regulatory and social steps required to access exposed surface mineralization, prepare portal access, and support a staged transition underground along the mineralized structures.

From Visually Exposed Surface Veins to Planned Underground Access

At Maria Norte, high-grade silver mineralization has been visually confirmed at surface, providing clear and direct targets for planned initial access. Blasting and explosive permits are required to safely break rock, access these exposed veins, and prepare portal entry ahead of any underground advancement.

The permitting process in Peru involves sequential approvals, including:

- Mining activity authorization with the Ministry of Energy and Mines (MEM)
- Explosives use permit issued by SUCAMEC
- Explosives purchase authorization issued by SUCAMEC

Under standard regulatory timelines, this permitting process typically requires several months to complete. Based on current engagement and procedural progress, the Company expects to receive the required permits during Q2, subject to regulatory review.

Once permits are received and initial access is established, future exploration planning is expected to focus on evaluating strike continuity and depth potential for long term exploitation.

Management Commentary

"Maria Norte is a rare development opportunity where high-grade silver veins are already exposed at surface, allowing us to move directly into execution once access is authorized," said Chris Verrico, President and Chief Executive Officer of Rio Silver. "In today's silver market, that is increasingly uncommon. Most new silver supply globally comes as a by-product of base-metal mining, whereas Maria Norte is a silver-dominant system - something of a unicorn in the current development landscape. We are pursuing the permits that are the regulatory gateway that allows us to safely access visible mineralization, prepare underground entry, and begin converting high-grade silver into mineable tonnes through a disciplined, capital-efficient approach."

High-Grade Silver Confirmed by Verification Sampling

As part of the independent National Instrument 43-101 review, verification sampling was conducted by James A. McCrea, P.Geo., the independent author of the NI 43-101 Technical Report, during a site visit to

the Maria Norte Project in June 2025. Sampling targeted surface vein exposures and historic waste material and returned high-grade silver values, including:

- 869 g/t silver, with associated lead and zinc, from a 0.5-metre surface vein channel sample
- 991 g/t silver from a 0.7-metre surface vein channel sample
- 396 g/t silver from a historic waste dump grab sample

Maria Norte Samples 2025

Sample Type	Width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Location	
9623	Grab	-	2.194	396	0.276	1.43	0.565	Waste dump
9624	Chip	0.5	1.679	869	0.31	17.31	10.17	Outcrop
9625	Chip	0.4	0.868	68.8	0.3	0.563	0.819	Outcrop
9626	Chip	0.7	6.263	991	0.612	2.35	0.357	Outcrop

Table 1: Maria Norte Verification Sampling Results (NI 43-101)*

*Verification sampling returned silver values ranging from 396 g/t Ag to 991 g/t Ag, with associated lead, zinc, and localized gold values. These results confirm the presence of high-grade silver mineralization at surface, consistent with historical sampling by previous operators and characteristic of low-sulphidation epithermal vein systems common to the Huachocolpa District.

A total of four (4) verification samples were collected, consisting of three (3) chip samples from surface vein outcrops and one (1) grab sample from a historic waste dump, with chip sample widths ranging from approximately 0.4 metres to 0.7 metres. All samples were bagged, labelled, and sealed in the field using single-use security ties, transported by the author to Lima, Peru, and analyzed by Certimin S.A., an ISO 9001-certified laboratory located in the Santiago de Surco municipality of Lima.

No additional quality control samples (blanks, standards, or duplicates) were inserted due to the limited number of samples collected, which the author considered appropriate for the exploration stage of the project. James A. McCrea, P.Geo. concluded that the sampling methods, sample handling, preparation, and analytical procedures are adequate for data verification purposes, and that the results are representative of the surface mineralization observed at Maria Norte.

What's Next

- Continued coordination with MEM and SUCAMEC to secure the necessary permit approvals
- Preparation for controlled access to surface-exposed mineralization upon permit receipt
- Portal access preparation to support staged underground entry
- Ongoing metallurgical validation to support toll milling and capital-efficient processing

Why This Matters to Investors

For investors, securing necessary permits represents a critical step. This marks the transition from confirmed surface mineralization to physical rock movement and site access. At Maria Norte, where high-grade silver is already visible at surface, receipt of approvals materially reduces execution risk. Combined with a capital-light, toll-milling strategy and a silver-dominant system in a market where most silver is produced as a by-product, Maria Norte is positioned to advance efficiently toward near-term value creation. In a strong silver price environment, projects capable of moving decisively from exposure to execution are increasingly scarce and command outsized market attention.

Qualified Person

Jeffrey Reeder, P.Geo., is a Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the technical information contained in this news release. Mr. Reeder is a consultant to the Company and is not independent within the meaning of NI 43-101.

About Rio Silver Inc.

Rio Silver Inc. (TSX-V: RYO | OTC: RYOOF) is a Canadian resource company advancing high-grade, silver-dominant assets in Peru, the world's second-largest silver producer. The Company is focused on near-term development opportunities within proven mineral belts and is supported by a seasoned technical and operational team with extensive experience in Peruvian geology, resource development, and district-scale exploration. With a clear development strategy and a growing portfolio of highly prospective silver assets, Rio Silver is establishing the foundation to become one of Peru's next emerging silver producers.

Learn more at www.riosilverinc.com

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Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking statements" within the meaning of applicable Canadian securities laws. Forward-looking statements include, but are not limited to, statements regarding anticipated development activities, underground access timing, permitting progress, community engagement, processing strategies, and the Company's ability to advance toward potential production and cash flow. Forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual results to differ materially. Readers are cautioned not to place undue reliance on forward-looking statements. Rio Silver undertakes no obligation to update such statements except as required by law.

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