

Rio2 Announces Gold Pour at Fenix Gold Mine

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VANCOUVER, Jan. 26, 2026 - [Rio2 Ltd.](#) ("Rio2" or "the Company") (TSX: RIO; OTCQX: RIOFF; BVL: RIO) announces that the first official gold pour at Rio2's 100% owned Fenix Gold Mine ("Fenix Gold") in Chile occurred on Friday, January 23, 2026.

Construction of critical path items at Fenix Gold has been completed on time and on budget, as previously guided. This gold pour yielded approximately 897 ounces of gold which are in addition to approximately 358 ounces of gold that were produced in December as part of the plant commissioning process. As well, the two pours combined produced approximately 131 ounces of silver. With this significant milestone, the Fenix Gold Mine has become the newest gold mine in Chile.

Rio2 is now focused on ramping up operations at Fenix Gold to 20,000 tonnes per day of ore to pad over the remainder of the year. Based on the current ramp-up plan, Rio2 is targeting gold production of 60,000 to 70,000 ounces for 2026.

L to R: João Canêdo, Operations Manager - Fenix Gold; Alex Black, Executive Chairman - Rio2; Andrew Cox, President & CEO - Rio2

Gold pour at the Fenix Gold Project

The Rio2 and Fenix Gold team celebrating the first official gold pour

Alex Black, Executive Chairman of Rio2, commented: "This milestone moment is the culmination of a long and somewhat challenging eight-year journey since our 2018 merger with [Atacama Pacific Gold Corp.](#). It speaks to the discipline, execution capability and determination of our team. On behalf of the board of directors of Rio2, I want to congratulate Andrew Cox and the combined Rio2 and Fenix Gold team for delivering the Fenix Gold Mine on budget, in record time. Despite all that we have dealt with, the team has always maintained its "never give up" attitude to get the job done. Fenix Gold is the cornerstone asset for creating value for all our stakeholders and I look forward to what the future holds as we expand the mine and bed-down the Condestable Copper Mine acquisition that we announced in December."

Andrew Cox, President and Chief Executive Officer of Rio2, commented: "I am very proud that our team at Fenix Gold has been able to achieve this exceptional accomplishment, after a short 14-month construction period. I would like to offer my sincere thanks to all our employees and contractors in achieving this result with a strong safety record. We are now fully focused on the safe and efficient ramp-up of operations over the remainder of the year and achieving our 2026 production targets."

A brief video of Fenix Gold gold pour is available at the following link:

<https://youtu.be/UyYpHw62ivU>

Rio2 intends to provide further project updates and guidance as mining and gold production progresses in

2026. The Company also intends to provide updates related to the Phase 2 expansion of Fenix Gold, which will drive the next significant leg of growth for Rio2.

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 QP 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 ramping up its Fenix Gold Mine in Chile to 20,000 tonnes per day of ore to pad by the end of 2026. 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 Mine 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 anticipated mining rate for the remainder of 2026, the anticipated gold production for 2026, 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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Photos accompanying this announcement are available at
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