

Rio Silver Launches Metallurgical Program to De-Risk Processing and Optimize Silver Recoveries at Maria Norte

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VANCOUVER, Jan. 29, 2026 - [Rio Silver Inc.](#) ("Rio Silver" or the "Company") (TSX-V: RYO | OTC: RYOOF) has initiated metallurgical testwork that will assist in designing a process flow sheet to optimize silver recoveries from planned mineral extraction and processing activities at its Maria Norte Project, Peru.

This is an important step in defining the metallurgical characteristics of the mineralization at Maria Norte. Results of this work will assist the Company in assessing the Project's potentials value. It is expected that continuing metallurgical work will pursue optimization within a disciplined, low-capital-intensity development framework.

Metallurgical Review and Flow Sheet Design Work

Representative samples of mineralization collected along the targeted *Maria Vein*, beginning at the planned portal access site and extending along surface exposures, have been submitted to *Asesor Procesos Metalurgicos*, a specialist firm in mineral processing circuit analysis and design based in Trujillo, Peru.

The metallurgical work is being led by Jose Orlando Moncada Rojas and is focused on:

- Characterizing silver mineralization and liberation behavior
- Evaluating processing responses and recovery optimization
- Designing a preliminary processing flow sheet aligned with third-party toll-milling scenarios

Upon completion of the analytical review and process engineering phase, check samples will be submitted to *Certimin* in Lima, Peru for an independent follow-up check of the proposed flow sheet design and metallurgical results.

This staged approach is intended to provide technical confidence ahead of processing, while maintaining flexibility and capital discipline.

Management Commentary

"Metallurgy is the technical foundation that turns mineralization into recoverable silver, and this work is critical to how we move forward," said Chris Verrico, President and Chief Executive Officer of Rio Silver. *"By undertaking a detailed metallurgical review and flow sheet design now, and then independently verifying those results, we are advancing Maria Norte along a disciplined, low-capex processing pathway. The market should view this as a meaningful step toward processing readiness, one that helps solidify our execution plan."*

What's Next

- Completion of metallurgical characterization and flow sheet design
- Independent verification and certification of results by *Certimin* in Lima
- Integration of metallurgical outcomes into processing and toll-milling planning
- Alignment of processing parameters with access, permits, and operational sequencing
- Continued advancement toward initial processing activities targeted for late 2026 or early 2027

Why This Matters to Investors

For investors, metallurgy is one of the most important technical de-risking steps on the path to processing and cash flow. Positive, independently verified metallurgical results validate recovery assumptions, confirm processing routes, and underpin economic decision-making. At Maria Norte, this work directly supports Rio Silver's capital-efficient, third-party processing strategy by reducing uncertainty before access and material movement begins. As silver prices remain strong, projects that methodically de-risk metallurgy while preserving a low-capex development model are increasingly well positioned to convert geological potential into realizable value.

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 deep experience in Peruvian geology, underground mining, 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

Stay Connected with Rio Silver

Investors and stakeholders are encouraged to follow Rio Silver for the latest company updates, project milestones, and event announcements across the Company's official social media channels:

- X (formerly Twitter)
- LinkedIn
- Instagram
- YouTube
- Facebook

By following Rio Silver's official channels, investors can stay informed as the Company advances its silver-dominant projects and executes on key development milestones.

ON BEHALF OF RIO SILVER INC.

Chris Verrico
Director, President and Chief Executive Officer

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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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