

Rio2 Completes Acquisition of the Condestable Mine

30.01.2026 | [GlobeNewswire](#)

VANCOUVER, Jan. 30, 2026 - [Rio2 Ltd.](#) ("Rio2" or the "Company") (TSX: RIO; OTCQX: RIOFF; BVL: RIO) is pleased to announce the successful acquisition (the "Acquisition") of a 99.1% interest in the Condestable mine ("Condestable Mine" or "Condestable") located in Peru. Rio2 acquired the Condestable Mine from Southern Peaks Mining L.P. ("Southern Peaks").

Alex Black, Executive Chairman of Rio2, stated: *"The acquisition of the Condestable Mine is the result of six months of rigorous due diligence and negotiations with Southern Peaks. Rio2 sees the Acquisition as a positive step for the Company in its quest to become a diversified and highly profitable Latin American miner. Southern Peaks has put the mine on a strong footing during its twelve years of ownership, and Rio2 looks forward to continuing to capitalize on this solid foundation and grow resources/reserves and production over the coming years."*

Andrew Cox, President and Chief Executive Officer of Rio2, stated: *"The operational record of the Condestable Mine over the past twelve years has been exemplary. The integration process of Condestable with Rio2 is expected to take approximately six months as we rationalize and optimize the management team. During that time, it will be business as usual as we work to achieve the target annual production currently set at around 27,000 tonnes of copper equivalent."*

Acquisition of the Condestable Mine

Rio2 completed the Acquisition pursuant to the terms and conditions of a definitive share purchase agreement dated December 8, 2025, as amended (the "SPA"), entered into among Rio2, Southern Peaks, Rio2 Cobre S.A.C., a wholly-owned subsidiary of Rio2, and Mr. Adolfo Vera (together with Southern Peaks, the "Vendors"). Under the terms of the SPA, Rio2 acquired all of the issued and outstanding shares of certain subsidiaries of Southern Peaks, including Ariana Management Corporation S.A.C., which ultimately holds a 99.1% interest in Condestable.

For additional information on the Acquisition as well as the Condestable Mine, please refer to the Company's news release dated December 8, 2025, filed under its profile on SEDAR+ and accessible at www.sedarplus.ca. The Acquisition remains subject to final approval of the Toronto Stock Exchange (the "TSX").

In connection with the closing of the Acquisition, the parties agreed to amend the SPA as follows: (i) Rio2 agreed to waive the delivery of a Peruvian tax certificate as a condition to closing; (ii) the majority of the cash consideration due on closing was funded into escrow and will be released to the Vendors upon the receipt of the Peruvian tax certificate; and (iii) the share consideration will be issued by Rio2 to Southern Peaks following the receipt of the Peruvian tax certificate.

Conversion of Subscription Receipts

As part of the financing package to fund the Acquisition, Rio2 closed a bought deal financing of 86,094,750 subscription receipts (the "Subscription Receipts") at a issue price of C\$2.22 per Subscription Receipt on December 15, 2025 for aggregate gross proceeds of C\$191,130,345 (the "Equity Financing"), underwritten by Raymond James Ltd., Stifel Nicolaus Canada Inc. and BMO Capital Markets (collectively, the "Underwriters").

The escrow release conditions for the conversion of the Subscription Receipts have been fulfilled and each

Subscription Receipt was converted into one common share of Rio2 (each, a "Subscription Receipt Share", and collectively, the "Subscription Receipt Shares") concurrently with closing of the Acquisition. The net proceeds of the Equity Financing, together with all interest earned thereon, were released from escrow to Rio2 and were partly used to address the cash consideration for the Acquisition. The remainder of the proceeds will be used for working capital and general corporate purposes. Holders of Subscription Receipts are not required to take any action in order to receive the underlying Subscription Receipt Shares, and the Subscription Receipts are expected to be de-listed from trading on the TSX as of the close of business on January 30, 2026.

The Subscription Receipts were not, and Subscription Receipt Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any applicable securities laws of any state of the United States and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities of the Company, nor shall there be any offer or sale of any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Vendor Debt

As part of the closing mechanics for the Acquisition, Rio2 delivered (i) a secured promissory note in the amount of US\$55 million, and (ii) a subordinated mezzanine promissory note in the amount of US\$10 million, to Southern Peaks, both with six-year terms.

Advisors

Edgehill Advisory Ltd. acted as financial advisor to Rio2, and McMillan LLP, Dentons (Peru), and Appleby (Cayman) acted as legal counsel for the Acquisition. DLA Piper (Canada) LLP acted as legal counsel for the Equity Financing.

BMO Capital Markets acted as financial advisor to Southern Peaks, and Stikeman Elliott LLP, Echeopar and Maples and Calder acted as legal counsel.

About [Rio2 Limited](#)

Rio2 is a diversified precious metals and copper producer focused on building and operating mines with a management team that has proven technical skills as well as a successful capital markets track record. The Company is currently producing gold at its Fenix Gold heap leach mine in Chile and copper/gold/silver at its recently acquired Condestable underground mine in Peru. Rio2 and its wholly owned subsidiaries, Fenix Gold Limitada and Compañía Minera Condestable S.A., are companies that operate 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 mandated by regulators, seeking to protect and preserve the environment in the territories where we operate.

To learn more about Rio2 Limited, please visit: www.rio2.com or Rio2's SEDAR+ profile at www.sedarplus.ca.

ON BEHALF OF THE BOARD OF RIO2 LIMITED

Alex Black
Executive Chairman of the Board
Email: alex.black@rio2.com
Tel: +51 99279 4655

Kathryn Johnson
Executive Vice President, CFO & Corporate Secretary
Email: kathryn.johnson@rio2.com

Tel: +1 604 762 4720

Forward-Looking Information

This news release contains forward-looking statements and forward-looking information (collectively "forward-looking information") within the meaning of applicable securities laws. Without limiting the generality of the foregoing, this news release contains forward-looking information pertaining to the following: the expected benefits of the Acquisition, the expected use of proceeds from the Equity Financing; the potential increase or resources/reserves and production at Condestable; timing for rationalization of the management team at Condestable; targeted future production rate for Condestable; timing for the de-listing of the Subscription Receipts on the TSX; final approval of the TSX with respect to the Acquisition and Equity Financing; 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 the realization of expected synergies and benefits from the Acquisition.

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 associated with the integration of Condestable operations; risks relating to the Vendor Debt arrangements and associated security interests; currency fluctuation risks; regulatory and permitting risks in both Chile and Peru; 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.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/720684--Rio2-Completes-Acquisition-of-the-Condestable-Mine.html>

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