

# Rio2 Pays Down Condestable Debt and Makes Management Appointments

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VANCOUVER, April 01, 2026 - [Rio2 Ltd.](#) ("Rio2" or the "Company") (TSX: RIO; OTCQX: RIOFF; BVL: RIO) announces that on March 27, 2026, it made a voluntary payment of US\$20 million, plus accrued interest, on the Vendor Debt placed in connection with the acquisition of its Condestable Copper Mine ("Condestable").

In connection with the acquisition of Condestable, Rio2 agreed to deliver to the vendor, Southern Peaks Mining L.P. ("SPM") (i) a secured promissory note in the amount of US\$55 million (the "Vendor Senior Promissory Note") and (ii) a secured mezzanine promissory note in the amount of US\$10 million (the "Mezzanine Promissory Note"), both with six-year terms.

The terms of the notes were: following a six-quarter grace period (the "Grace Period"), quarterly principal repayments will total US\$2.5 million and US\$550,000 for the Vendor Senior Promissory Note and the Mezzanine Promissory Note, respectively. The interest rate applicable to the Vendor Senior Promissory Note is the prime rate of interest quoted by a leading U.S. commercial bank from time to time ("U.S. Prime") plus a margin of 5.0% during the Grace Period, and the U.S. Prime plus a margin of 4.0% thereafter. The interest rate on the date of voluntary payment of the Vendor Senior Promissory Note was 11.75%. The interest rate applicable to the Mezzanine Promissory Note is U.S. Prime plus a margin of 9.0% during the Grace Period, and U.S. Prime plus a margin of 11.0% thereafter. The interest rate on the date of voluntary payment of the Mezzanine Promissory Note was 15.75%.

Following the voluntary payment of US\$20 million, the Mezzanine Promissory Note of US\$10 million is extinguished, and the Vendor Senior Promissory Note was reduced to US\$45 million. Rio2 will continue to consider further voluntary payments to accelerate the payment of the Vendor Senior Promissory Note.

## Management Appointments

With the completion of the Condestable transaction and the start of gold production at Fenix Gold, Rio2 announces the following additions and changes to its senior management team.

Enrique Ramirez - incoming Senior Vice President, Mining and General Manager of Condestable.

Before joining Rio2, Enrique served as Executive Vice President and Chief Operating Officer at SPM beginning in 2011. Prior to working at SPM, he was Country Manager for Peru Operations at Pan American Silver. He graduated as a Mining Engineer from the Montana College of Minerals and has over 27 years of experience in underground mining operations. Prior to joining Pan American, he held senior roles at Glencore International and Volcan Compañía Minera. Enrique is a former director of the Peruvian Association of Mining Engineers and former president of the Safety Committee of the Peruvian National Mining and Petroleum Association.

Mariano Alarco - incoming Senior Director, Operational Excellence

Prior to joining Rio2, Mariano was an Executive Director and Executive Vice President of Business Development at SPM for 13 years. Prior to SPM, he was an executive director at Goldman Sachs in London, where he worked for 8 years as an equity research analyst covering the energy, renewables, oil and gas sectors. Prior to joining Goldman Sachs, he worked for two years as an analyst at Deutsche Bank in London. Mariano holds a BSc in Environmental Policy and Economics from the London School of Economics and Political Science and an MSc with distinction in metals and energy finance from the Royal School of Mines, Imperial College.

#### Carola Gallo - incoming Director, Finance

Carola joined SPM as Chief Financial Officer in April 2013. Prior to SPM, she worked as head of Financial Planning and Control at Maple Energy Plc for 5 years. She also served as a senior accountant at Hochschild Mining and, prior to that, as a senior auditor at Ernst & Young, Peru. She holds a degree in Accounting from Universidad de Lima and a Master's in Business Administration from Thunderbird School of Global Management at Tecnológico de México.

#### Edgardo Briones - transitioning to Senior Director, Projects

Edgardo is a civil engineer with over 25 years of experience in mining, specializing in engineering and construction management of both greenfield and brownfield projects. He has served as Construction Manager and Superintendent for numerous companies, including Fenix Gold Limitada, Minsur SA, Shahuindo SAC, Compañía de Minas Buenaventura SA, Compañía Minera San Simón, Buenaventura Ingenieros SA, Heap Leaching Consulting SAC, Sigdo Koppers, and GyM. Throughout his career, Edgardo has been directly responsible for the engineering, procurement, and construction management of numerous gold, tin, and polymetallic projects, such as Fenix Gold, Proyecto B2, Shahuindo, La Zanja, Breapampa, Tantahutay, La Virgen, Comarsa, and various civil works in Pampa Larga, Carachugo, and Yanacocha Norte. He has also served as a representative in dialogue with communities and local, regional, and national authorities during the construction phase. Edgardo has a degree in civil engineering from the Antenor Orrego Private University and a master's degree in management and Direction of Construction and Real Estate Companies from the Pontifical Catholic University of Peru.

#### Christopher Diaz - transitioning to SVP Finance

Chris most recently served as Rio2's Director of Finance and is a seasoned financial leader with 20 years of progressive experience in the mining and infrastructure industries. Throughout his career, he has held senior leadership roles at major organizations, including Director of Financial Reporting at Lundin Mining, Corporate Controller at Pretium Resources/Newcrest Mining (now Newmont), Director of Corporate Accounting and Reporting at Seaspans ULC, and Corporate Controller at Rio Alto Mining. Fluent in Spanish, with extensive experience managing financial operations across Canada and Latin America, Chris has demonstrated a proven ability to foster a culture of continuous improvement and drive efficiency. He uses his specialized skills in leading M&A financial integrations, directing technical IFRS accounting and public company reporting, and spearheading major ERP system implementations to help position Rio2 for sustained global growth and profitability.

Adolfo Vera, founder, director, President and General Manager of SPM, the former owner of Condestable, has departed the company and will continue with Rio2 as an advisor to the executive management team.

Andrew Cox, President and Chief Executive Officer of Rio2, stated: "We look forward to the inclusion of Enrique, Mariano and Carola to our senior management team in Lima as we advance our mining activities in Peru and Chile. I would also like to sincerely thank Adolfo for his many years of exceptional service at SPM. From founding SPM and the acquisition of Condestable, Adolfo oversaw the development of the company into a medium size copper producer in Peru. Condestable has become the mining operation it is today largely owing to Adolfo's enthusiasm, drive and leadership, and we thank him for his invaluable contribution."

#### Grant of Equity Incentive Awards

Rio2 announces that it has granted a total of 1,017,500 restricted share units to executive officers, management and directors of the Company. The restricted share units have been granted pursuant to the Company's Share Incentive Plan and are subject to vesting provisions.

Rio2 also announces that it has granted a total of 1,462,500 stock options (the "Options"), pursuant to the Company's Stock Option Plan, to certain executive officers, management and directors. The Options are exercisable at a price of C\$3.00 per share (based on a 10% premium over the closing price of C\$2.72 on March 31, 2026) and will expire five years from the grant date.

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](http://www.rio2.com) or Rio2's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

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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 potential for Rio2 to make future voluntary payments to accelerate the payment of the Vendor Senior Promissory Note 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](http://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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