

Rio2 Desalinated Water Update for Expansion of the Fenix Gold Mine

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VANCOUVER, Sept. 24, 2025 - [Rio2 Ltd.](#) ("Rio2" or "the Company") (TSX: RIO; OTCQX: RIOFF; BVL: RIO) announces today that following comprehensive and exhaustive due diligence and negotiations, Rio2's Chilean subsidiary, Fenix Gold Limitada ("Fenix Gold"), has signed two separate memorandum of understandings (an "MOU") with two companies that have desalinated water distribution facilities located in the Copiapo area, to undertake studies for the potential supply of desalinated water to the Fenix Gold Mine located in the Atacama Region, Chile. The studies will evaluate the potential expansion of their desalination facilities at operating plants and constructing a pipeline and associated infrastructure from their distribution facilities in Copiapo.

Andrew Cox, President & CEO of Rio2, stated, "This is a significant milestone for the planned future expansion of the Fenix Gold Mine, and we are very pleased to have got to this position with the two potential water providers. This could be the first time desalinated water is transported from the coast to a high altitude mine in the Atacama Region of Chile. We are very happy to be at the forefront of this exciting project and look forward to turning it into a reality."

Alex Black, Executive Chairman of Rio2, stated, "I am very proud of the work that Andrew and the entire Fenix Gold senior management team have completed over the past several months to achieve this important milestone. With first gold production guided for January 2026, the next five years of our activities at Fenix Gold will be both exciting and transformational for the Company."

Both water companies will be required to first complete a 4-month conceptual study for the potential supply of water. At the end of this 4-month study period, Fenix Gold will analyze each study submission and select the preferred water provider who will develop a feasibility study for the preferred option to supply desalinated water to the Fenix Gold Mine.

Once the feasibility study has been completed, and internal approvals are secured, Fenix Gold and the selected provider will enter into exclusive negotiations for a Joint Development Agreement. Prior to executing the Joint Development Agreement, Fenix Gold will have the sole right to include other potential miners to partner in the agreement.

Now that these MOUs have been executed and study work has commenced, timelines for the proposed expansion of the Fenix Gold Mine are projected to be as follows:

- Completion of a pre-feasibility study - Q1, 2026
- Mineral reserve and resource update - Q4, 2026
- Completion of a feasibility study - H2, 2027
- Capital expenditure approvals and commitment for the expansion - Q1, 2029
- Completion of desalinated water supply works and completion of project capital works - H2, 2030
- Commencement of ramp up to higher rate of production - H2, 2030

Timing is indicative and may vary depending upon various factors associated with permitting and approvals. The Company will provide regular updates of progress and any revisions to projected timing.

In expanding the Fenix Gold Mine, the Company will be targeting an expanded rate of production of 80,000 tonnes of ore per day, to produce a targeted amount of at least 300,000 oz of gold per annum for approximately 10 years.

FENIX GOLD PROJECT

The Fenix Gold Project is one of the largest undeveloped gold oxide, heap leach projects in the Americas, hosting a Measured and Indicated mineral resource (as such term is defined in National Instrument 43-101 -Standards of Disclosure for Mineral Projects, "NI 43-101") of 4.8 million ounces of gold which the Company believes will make a positive contribution to the Atacama Region and Chile. The Project is an example of modern gold mining where a full complement of technical, environmental, and social considerations has been consulted and designed from the outset. The Project represents a significant investment in the gold mining business in Chile by a junior mining company of approximately US\$235M of initial and sustaining capital, generating employment for at least 1,200 people during the construction phase and 800 people during the 17-year operations phase. The mine being contemplated will be a run-of-mine heap leach operation; no crushing or tailings storage facilities are required, thereby minimizing the overall impact and footprint of the Project.

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 qualified person 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 taking its Fenix Gold Project in Chile to production in the shortest possible timeframe based on a staged development strategy. 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 Project 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 development of a mine at the Project, related construction activities and the expected timeline for completion of key construction milestones; the expected capital required for such mine; the expected timing of the first pour of gold; estimated indicated and measured gold resources; expected mine life; development and operating plans and expenditures; expected timeline and critical path for the construction and operation of a pipeline that would transport desalinated water from Copiapo to the Fenix Gold Mine and the potential to partner with other mining companies in such initiative; the expected timing for the completion of: a pre-feasibility study for the expansion of the Fenix Gold Mine, a mineral reserve and resource update, a feasibility study for the expansion of the Fenix Gold Mine, the desalinated water supply works, and the Fenix Gold Mine project works; the expected timing for capital expenditure approvals and commitment for expansion of the Fenix Gold Mine and the expected mining rate and gold production upon completion of the expansion of the Fenix Gold Mine; certain anticipated economic benefits of a mine at the Project to the local region; 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; inherent uncertainties in respect of conclusions of economic and technical studies; the availability and cost of financing, labor and services; and Rio2's ability to access capital on satisfactory term.

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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