

Rio2 Announces Receipt of US\$50 Million From Wheaton Precious Metals

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VANCOUVER, Nov. 03, 2025 - [Rio2 Ltd.](#) ("Rio2" or "the Company") (TSX: RIO; OTCQX: RIOFF; BVL: RIO) announces that, further to its news releases dated November 16, 2021, March 29, 2022, October 21, 2024, March 24, 2025, and July 25, 2025, it has received a fourth and final deposit payment of US\$50,000,000 (the "Fourth Deposit") from Wheaton Precious Metals International Ltd. ("WPMI") in connection with the previously announced amended and restated precious metals purchase agreement and flexible pre-pay arrangement relating to Rio2's Fenix Gold Project in Chile ("Fenix Gold"). The Fourth Deposit will be used by Rio2 to continue to advance mine construction at Fenix Gold.

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 550 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.

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 potential development of a mine at the Fenix Gold Project, the timing of the construction at the Fenix Gold Project, 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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