

# Rio2 Announces Filing of Prospectus Supplement in Connection with Previously Announced “Bought Deal” Equity Financing

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VANCOUVER, Dec. 11, 2025 - [Rio2 Ltd.](#) ("Rio2" or the "Company") (TSX: RIO; OTCQX: RIOFF; BVL: RIO) today announced that it has filed a prospectus supplement dated December 10, 2025 (the "Prospectus Supplement"), to its short form base shelf prospectus dated October 16, 2024, as amended pursuant to amendment no. 1 to such short form base shelf prospectus dated December 3, 2025 (the "Base Shelf Prospectus").

The Prospectus Supplement was filed with the securities regulatory authorities in each of the provinces and territories of Canada, except Quebec, to qualify the public distribution of 74,865,000 subscription receipts (the "Subscription Receipts") at a price of \$2.22 per Subscription Receipt in connection with the Company's previously announced "bought deal" equity offering (the "Equity Financing") and acquisition of the Condestable mine (the "Transaction"). The full particulars of the Equity Financing along with the possible exercise and issue of securities pursuant to the over-allotment option are set out in the Prospectus Supplement.

The Company has granted the underwriters of the Equity Financing an over-allotment option (the "Over-Allotment Option"), exercisable in whole or in part, at any time, and from time to time, for a period of 30 days following the closing of the Equity Financing, to purchase at \$2.22 per Subscription Receipt up to such number of additional Subscription Receipts as is equal to 15% of the number of Subscription Receipts sold pursuant to the Equity Financing. The underwriters can elect to exercise the Over-Allotment Option to cover over-allotments, if any, and for market stabilization purposes.

Closing of the Equity Financing is expected to occur on or about December 15, 2025, and is subject to satisfaction of certain customary closing conditions, including the receipt of all necessary approvals from the Toronto Stock Exchange (the "TSX"). The TSX has provided its conditional approval of the listing of the Subscription Receipts and underlying common shares of Rio2. Listing of such securities will be subject to Rio2 fulfilling all of the listing requirements of the TSX.

The Prospectus Supplement, the Base Shelf Prospectus, and any amendment, as applicable, and a related corporate presentation are accessible under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.rio2.com](http://www.rio2.com).

## Acquisition of Condestable Mine

As announced on December 8, 2025, Rio2 has entered into a definitive agreement to acquire a 99.1% interest in the Condestable mine ("Condestable Mine") located in Peru (the "Transaction").

Readers are encouraged to review the Prospectus Supplement, in particular the section entitled "*The Acquisition*", for details regarding the Transaction, including highlights and rationale for the Transaction, and operating and financial information regarding the Condestable Mine.

In addition, a technical report prepared in accordance with NI 43-101 entitled "Technical Report on the Condestable Mine, Lima Department, Peru" dated April 12, 2024, with an effective date of December 31, 2022, has been filed on the Company's profile on SEDAR+ and is also available on the Company's website.

The Company anticipates posting a corporate presentation regarding the Transaction on its website at

www.rio2.com upon closing of the Equity Financing.

*This press release shall not constitute an offer to sell or a solicitation of an offer to buy the Common Shares in the United States. The Common Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act.*

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 a 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.

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 relating to the Transaction, the operations of the Condestable Mine and its potential expansion, expansion of the Fenix Gold Project, and other aspects of Rio2's future operations, strategy and plans. Without limiting the generality of the foregoing, this news release contains forward-looking information pertaining to the following: the completion of the Transaction and the timing thereof; the expected benefits, synergies and strategic positioning resulting from the Transaction (including diversification, cash flow to support growth, minimal share dilution, accretion across key per-share metrics, and strong internal rate of return); the completion of the Equity Financing; the use of proceeds from the Equity Financing; approvals of the TSX with respect to the 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: expectations concerning prevailing commodity prices (including copper and gold prices), exchange rates, interest rates, applicable royalty rates and tax laws; capital efficiencies; legislative and regulatory environment of Chile and Peru; future mining and production rates and estimates of capital and operating costs for both the Fenix Gold Project and Condestable Mine; expectations regarding the availability of debt financing and completion of the Equity Financing and the Private Placement; estimates of reserves and resources at both properties; anticipated

timing and results of capital expenditures and expansion projects; the sufficiency of capital expenditures in carrying out planned activities; results of operations and performance; the successful completion of the Transaction in accordance with the terms of the Agreement; the availability and cost of financing, labor and services; Rio2's ability to access capital on satisfactory terms; the integration of Condestable operations; the realization of expected synergies and benefits from the Transaction; the receipt of all regulatory and exchange approvals for the Transaction and the satisfaction of closing conditions for the Transaction.

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 and uncertainties relating to the completion of debt and equity financings for the Transaction; risks relating to the completion of the Transaction, including the satisfaction of closing conditions and receipt of regulatory approvals; risks associated with the integration of Condestable operations; risks relating to copper price volatility and market conditions; operational risks at the Condestable Mine; risks associated with mining operations in Peru; 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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