

Rio Silver Issues Year-End Shareholder Letter as Silver Hits Record Highs and Company Advances a Clear Path Toward Production

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VANCOUVER, Dec. 24, 2025 - [Rio Silver Inc.](#) ("Rio Silver" or the "Company") provides the following year-end update and shareholder letter from President and Chief Executive Officer Chris Verrico, outlining the Company's strategic positioning amid record silver prices, its clear development pathway at the Maria Norte Project in Peru, and the exploration and long-term growth opportunities across its broader portfolio.

Dear fellow shareholders,

As we approach the end of the year, I want to take a moment to speak directly to our shareholders and reflect on where we are, the environment we are operating in, and where Rio Silver is headed next.

It has been an extraordinary year for silver. Prices have reached all-time highs, driven not by speculation, but by fundamentals that continue to strengthen. According to industry data and independent analysis, the silver market has now entered its fifth consecutive year of structural deficit, with industrial demand accelerating faster than supply can respond. Silver is being consumed at record levels by solar energy, electrification, data infrastructure, and advanced manufacturing, while at the same time continuing to serve its historical role as a monetary asset during periods of economic uncertainty. Simply put, silver is being pulled from both sides of the equation, and supply has struggled to keep pace.

This backdrop is exactly why we have been so focused on building Rio Silver into a pure-play, high-grade silver company with a realistic and disciplined path to development.

This year culminated in an important milestone with the official approval of the Maria Norte acquisition, which we believe marks a turning point for the Company. Maria Norte is not a conceptual exploration project. It is a high-grade silver asset located in one of the world's most prolific silver districts, with a skilled local workforce, and operating processing facilities just 11 kilometres away. With exchange approval now secured, our team is already advancing next steps, including social licence, site preparation, infrastructure planning, permitting activities, and underground access sequencing. Our objective is clear: move Maria Norte along a practical path toward production while advancing exploration in parallel under Peru's established exploration and exploitation framework.

Looking ahead to 2026, shareholders can expect a steady cadence of updates as we progress through development milestones, engineering work, and exploration initiatives. Our focus remains on executing efficiently, prioritizing accessible high-grade mineralization first, and positioning the Company for near-term cash flow potential while preserving long-term upside.

Beyond Maria Norte, we are excited about the exploration potential at Santa Rita. While still early, Santa Rita is situated within a highly prospective geological setting known for hosting large-scale polymetallic systems. Historical work has outlined multiple styles of mineralization and a broad surface footprint that we believe warrants systematic follow-up. As we advance Maria Norte, Santa Rita represents an important component of our longer-term growth strategy and district-scale potential.

We also continue to recognize the significant opportunity represented by our Ring of Fire critical metals project in Northern Ontario. This asset is supported by encouraging historical work and is located in a region that has increasingly become a strategic priority at both the provincial and federal levels. We have been encouraged by ongoing dialogue with local First Nations communities and by recent policy developments aimed at responsibly advancing Canada's critical minerals sector. This project provides meaningful

optionality and long-term value, and we look forward to sharing key developments as we advance the Ring of Fire project in the near future.

In addition to advancing our core development assets, we enter 2026 with the benefit of several retained royalty interests and an equity position in [Magma Silver Corp.](#), which provide added flexibility and optionality as we move forward. These interests give us exposure to external project progress without requiring additional capital, helping support our balance sheet while allowing us to remain focused on advancing high-grade silver development in Peru. We believe this complementary exposure strengthens our overall position as we continue to execute on Maria Norte and build long-term value through the next phase of the silver cycle.

As we look forward, I am confident that 2026 will be a defining year for Rio Silver. With silver prices at record levels, a clear development path at Maria Norte, meaningful exploration upside across our portfolio, and a strong team on the ground, we believe we are well positioned to create value for our shareholders, partners, and stakeholders.

On behalf of the entire Rio Silver team, I would like to sincerely thank you for your continued support and belief in our vision. I wish you and your families a Merry Christmas and Happy Holidays, and I look forward to what I believe will be an exceptional year ahead as we work toward delivering our strongest year yet for all stakeholders.

Sincerely,

Chris Verrico
President & Chief Executive Officer

About Rio Silver Inc.

Rio Silver Inc. (TSX-V: RYO | OTC: RYOOF) is a Canadian resource company advancing high-grade, silver-dominant assets in Peru, the world's second-largest silver producer. The Company is focused on near-term development opportunities within proven mineral belts and is supported by a seasoned technical and operational team with deep experience in Peruvian geology, underground mining, and district-scale exploration. With a clear development strategy, and a growing portfolio of highly prospective silver assets, Rio Silver is establishing the foundation to become one of Peru's next emerging silver producers. Learn more at www.riosilverinc.com

ON BEHALF OF THE BOARD OF DIRECTORS OF RIO SILVER INC.

Chris Verrico
Director, President and Chief Executive Officer

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This news release contains "forward-looking statements" within the meaning of applicable Canadian securities laws. All statements in this release that are not historical facts are forward-looking statements and are based on expectations and assumptions as of the date of this release. Forward-looking statements relate

to future events or performance and include, but are not limited to, statements regarding the Company's planned exploration and development activities at the Maria Norte Project, expected timelines for regulatory approvals, future work programs, engagement with local stakeholders, geological interpretations, and the Company's ability to advance its assets toward potential development.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those expressed or implied. These risks include, but are not limited to, operational risks, regulatory risks, geological uncertainties, availability of financing, community and social risks, commodity-price fluctuations, and general economic conditions. Additional risks are described in the Company's filings available on SEDAR+ at www.sedarplus.ca.

Readers are cautioned not to place undue reliance on forward-looking statements. Rio Silver does not undertake to update forward-looking statements except as required by applicable law.

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