

# Rio2 Provides Fenix Gold Mine Construction Update

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VANCOUVER, April 29, 2025 - [Rio2 Ltd.](#) ("Rio2" or "the Company") (TSXV: RIO; OTCQX: RIOFF; BVL: RIO) today provides an update on progress made at Rio2's 100% owned Fenix Gold Project ("Fenix Gold" or "the Project") currently under construction in the Atacama Region, Chile. At the end of Q1 2025, construction was 19% complete and remains on track and on budget for first gold production in January 2026.

Construction highlights for the five-month period from November 1, 2024, to March 31, 2025, are as follows, with all amounts expressed in US dollars:

**Health & Safety** - A total of 657,048 person-hours have been worked on the Project to date, with one Lost Time Incident for a finger injury, resulting in a Lost Time Incident Frequency Rate (LTIFR) of 1.52. The Total Incident Frequency Rate (TIFR) for the Project as at March 31, 2025, was 8.19.

**Budget** - Total spend to date since October of \$30.1 million for works completed, vs budget of \$30.5 million. These costs exclude corporate overheads and do not include pre-construction costs expended in 2022.

**Schedule** - Total Project is currently 19% complete, and we expect to achieve first gold production in January 2026. All long lead time procurement items are in hand.

**Construction Progress** - Work was initiated on Critical Path Items such as access road upgrade, ADR plant, leach pad Phase 1 and PLS pond.

**Human Resources** - a total of 1,240 personnel (including contractors) are currently employed at the Project. 94% of the workforce is comprised of Chileans, with 41% of the workforce from the Atacama Region and 11% of the workforce female.

**Exploration** - Grade control drilling activities have commenced focused on the pit areas covering the first three years of future production.

## VIRTUAL SITE IMAGERY AND PHOTOS

Updated 360-degree photography showing construction progress is available at the Company's website at:

<https://app2.ricoh360.com/viewer/54357fcb-7ac7-4ac5-b698-4c554193e27d>

A progressive photographic history of construction activities and grade control drilling is available at:

<https://www.rio2.com/media/photos>

## Timetable and Next Steps

Upcoming key milestones include:

- ADR plant building completed and closed in for winter - May

- Completion of the PSL pond - April
- Delivery of 10 ha of leach pad with over-liner material placed - May
- Installation of the electrical switch rooms - May
- Commissioning of the ADR Plant - November
- Completion of Mine Expansion Study - December
- First gold pour in January 2026

## 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 QP 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](http://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; certain anticipated economic benefits of a mine at the Project to the local region; the potential to expand production from the first stage mining rate and associated gold production along with the timing for the completion of related studies and approvals, 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](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 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](http://www.rio2.com) or Rio2's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

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