



RIO²

BUILDING CHILE'S NEXT GOLD MINE
September 2025

Reader Advisory

Forward-looking Statements

This presentation contains forward-looking statements and forward-looking information (collectively “forward-looking statements”) within the meaning of applicable securities laws. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “continues”, “scheduled”, “guided”, “estimates”, “forecasts”, “intends”, “potential”, “belief” or similar expressions. These forward-looking statements relate to, among other things: the economic potential of Rio2’s 100% owned Fenix Gold Project (“Fenix Gold”), the estimation of mineral resources and mineral reserves and realization of such mineral resources and mineral reserves, the price of gold, guidance on estimated annual production and cash costs, future performance, pre-feasibility estimates and optimization, availability of water supplies, timing for completion of studies, results of exploration, steps to development and timing, the benefits of acquisitions, production decisions and timing, exploration upside, finalization of definitive terms for the Fenix Gold construction financing package, and permitting, including the timing and expectation to receive an Environmental Impact Assessment (“EIA”) approval at Fenix Gold. Forward-looking statements are based on numerous assumptions regarding present and future business strategies and the environment in which Rio2 will operate in the future, including receipt of required permits, the price of gold, anticipated costs and ability to achieve goals. The forward-looking statements and information are based on the opinions, assumptions and estimates that management of Rio2 considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause the actual results, performance or achievements of Rio2 to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information, including the fluctuating price of gold; the risk that Rio2’s business continuity strategies, plans and protocols may prove to be inadequate; risks and uncertainties inherent in the preparation of estimates and studies, drill results and the estimation of mineral resources and mineral reserves; delays in obtaining or failure to obtain access to lands or required environmental permits or mine licenses, mine permits and regulatory approvals or non-compliance with such permits; risks that exploration data may be incomplete and considerable additional work may be required to complete the evaluation; risks inherent in mining; risks that the proposed Fenix Gold construction financing package may be delayed or not finalized as presently contemplated or at all; risks of changes in national and local government legislation in Chile, and/or political or economic developments in Chile, as well as those factors disclosed in Rio2’s publicly filed documents available at www.sedarplus.com including those set out in Rio2’s most recent annual information form, annual and interim financial statements and annual and interim management’s discussion and analysis. Although Rio2 has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated or estimated. Actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits may be derived therefrom. Rio2 does not undertake to update any forward-looking information, except as, and to the extent required by, applicable securities laws. Forward-looking statements are made as of the date hereof, and accordingly, are subject to change after such date.

NI 43-101 Disclosure

All technical and scientific information with respect to Fenix Gold contained in this presentation has been taken from a Feasibility Study (the “FS”) dated October 16, 2023 that updates the technical report entitled “Amended and Restated Pre-Feasibility Study for the Fenix Gold Project” (the “PFS”) effective August 15, 2019 and dated August 3, 2021. The main highlights of the FS were announced by Rio2 in a news release dated September 5, 2023, and the complete 43-101 FS was filed by the Company in Q4 2023. A copy of the FS is available on Rio2’s SEDAR+ profile at www.sedarplus.ca. The information contained herein is subject to all of the assumptions, qualifications and procedures set out in the PFS and reference should be made to the PFS. The scientific and technical content of this presentation has been reviewed, approved and verified by Ian Greyer, a Qualified Person as defined by National Instrument 43-101 – Standards for Disclosure for Mineral Projects and a consultant to Rio2. This presentation also discloses mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability.



RIO²



*“The largest **permitted** and **fully financed** gold heap leach Project in the Americas”*

4.8M oz Au M&I resources @ \$1,800 Au

Why Rio2?

RIO²



**Fenix Gold – One of
the Largest Gold
Oxide Resources in
the World**



**Staged Development
Approach**
Stage 1: 20,000tpd
Stage 2: 80,000tpd



**Fenix Gold Permitted
and Financed to
Construction**



**Proven Management
Team – ex Rio Alto
Mining (2009-2015)**

Leadership Team

Board of Directors



Executive Management



Executive Chairman



CFO



President & CEO



SVP Corp. Com.



SVP Geology



Environment



Construction



Corp Gov.



Mining



HR



Legal & Social

Management



Geology



Administration



Controller



IT



Communications



Finance

Capital Structure

As of September 2, 2025

Share Price (TSXV)	CAD	1.83
Basic Shares Outstanding	M	429.3
Fully Diluted Shares	M	450.5

Basic Market Capitalization	M	785.7
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Working Capital	USD M	13.23
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* Cash as of June 30/25 (Unaudited)

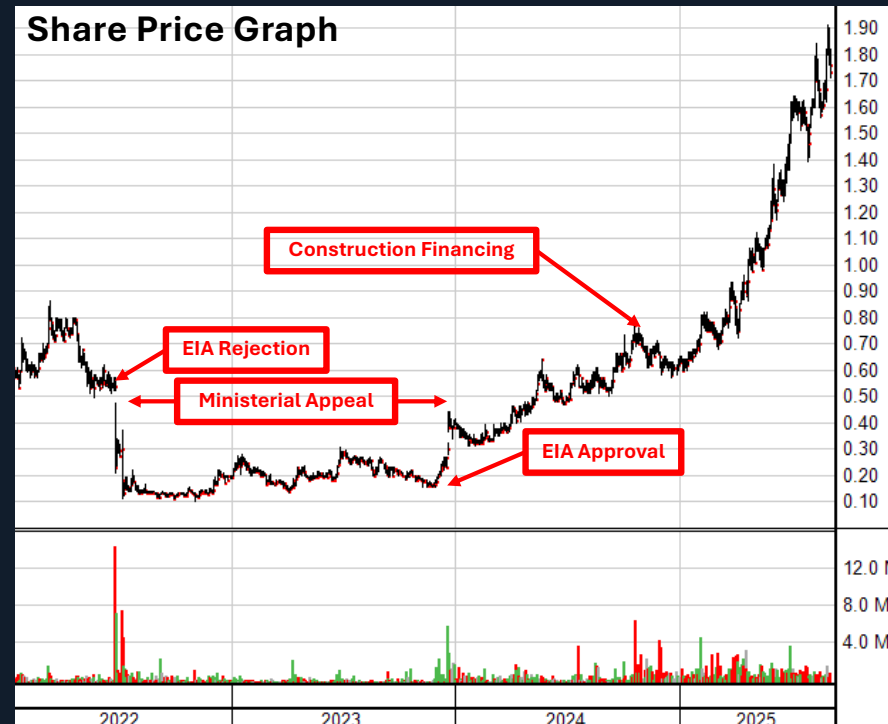
EV per M&I resource ounce	USD	117
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TOP SHAREHOLDERS*

• Power Corporation of Canada	8.90
• Eric Sprott	7.27
• Konwave AG	4.46
• Alex Black	4.26
• SSI Asset Management AG	3.20
• Albrecht Schneider	2.90
• IG Investments	1.87
• Acker Finley	1.38
• Franklin Templeton Investments	1.19

*COMPANY ESTIMATE

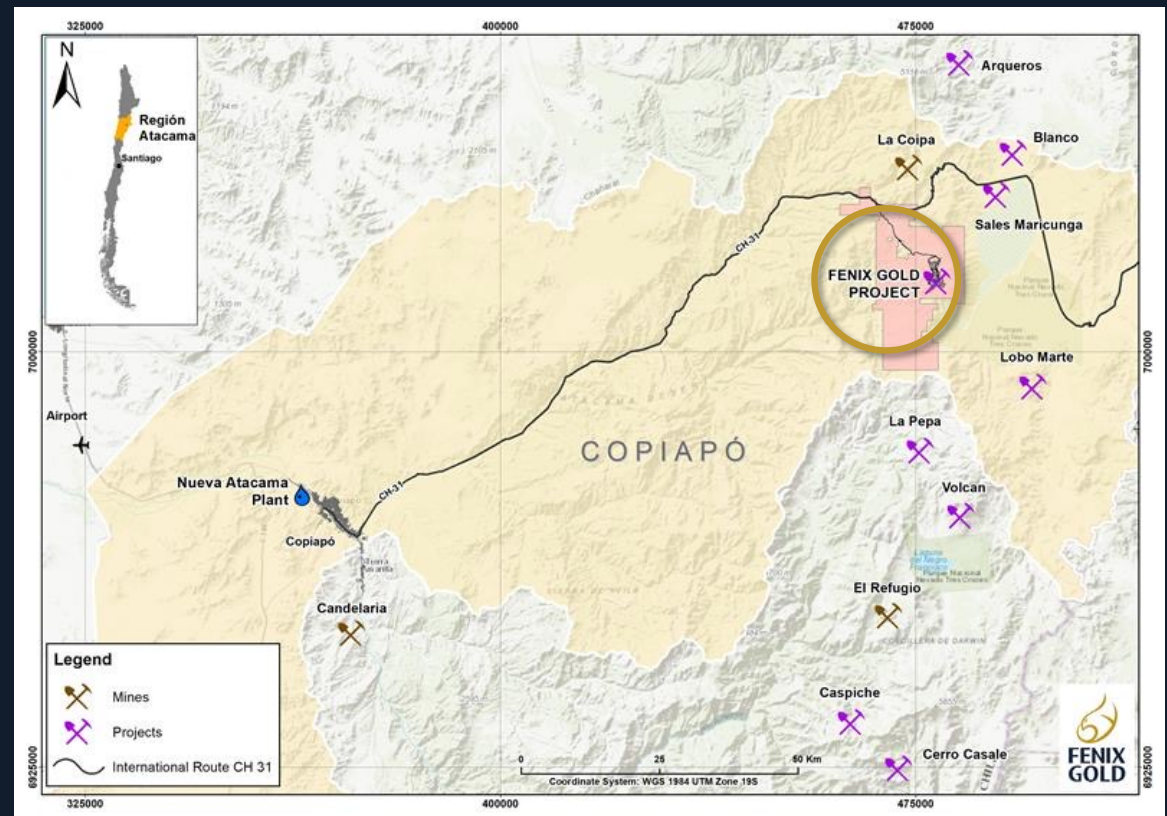
Share Price Graph



Maricunga Gold Belt

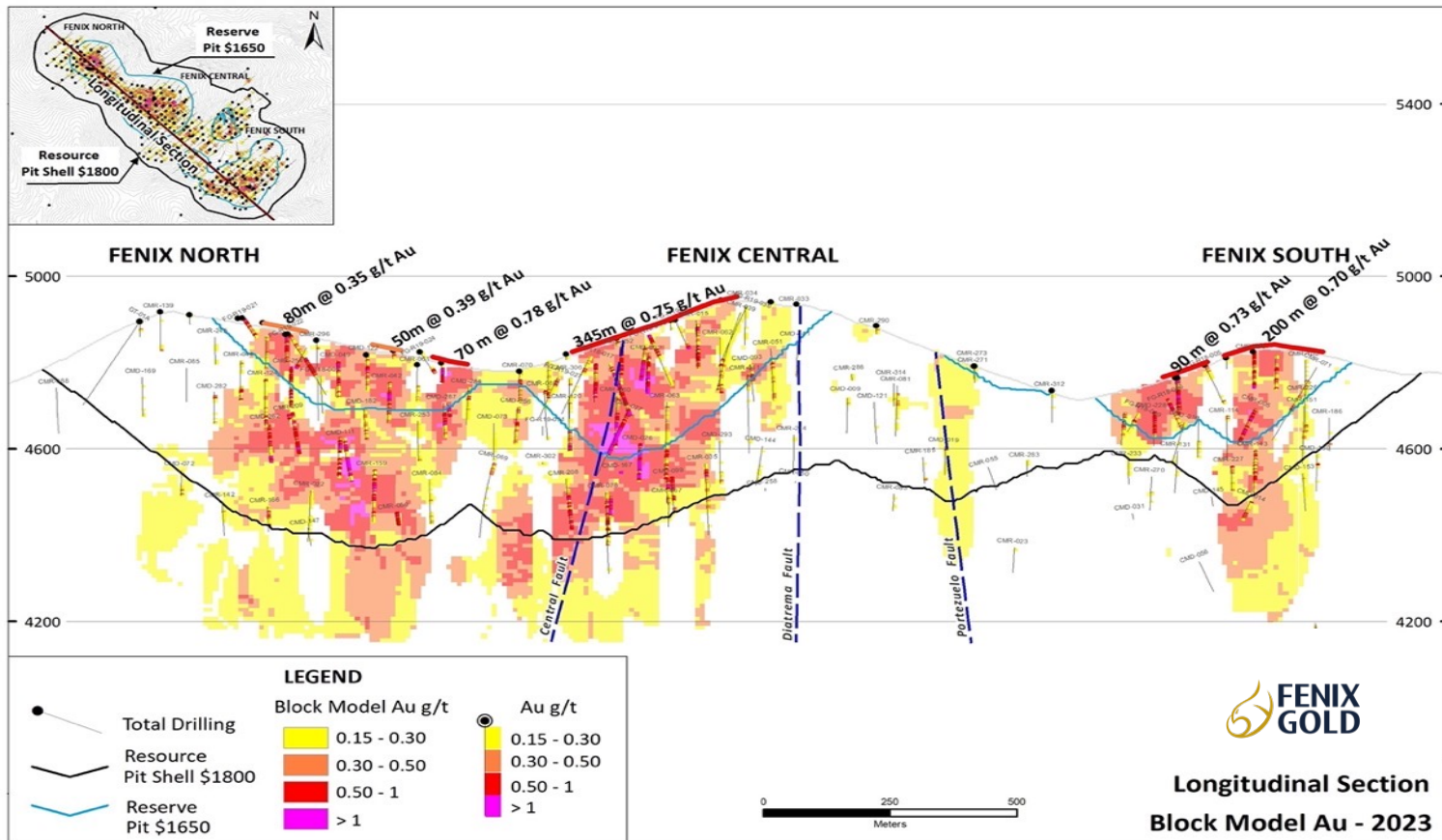
*Fenix Gold is a unique Project
in the Maricunga Gold Belt*

- ✓ Located close to International Highway
- ✓ The only 100% oxide gold Project in the Maricunga Gold Belt
- ✓ Most advanced gold development Project in the area
- ✓ Simple Project characteristics
- ✓ Significant exploration upside



Mineral Endowment: +80M oz Au

Massive Outcropping Oxide Orebody





Large Undeveloped Oxide Gold Deposit

RESERVES > US\$ 1,650

PROVEN & PROBABLE

1.8 MOZ

RESOURCES > US\$ 1,800

MEASURED & INDICATED

4.8 MOZ

INFERRED

1 MOZ

Note: Resources are inclusive of reserves

- Strike length – 2.4 km; Width up to 400 m
- Currently drilled to depth of 600 m - open at depth and along strike
- Finely disseminated gold hosted in volcanic breccias
- 100% oxides - negligible copper

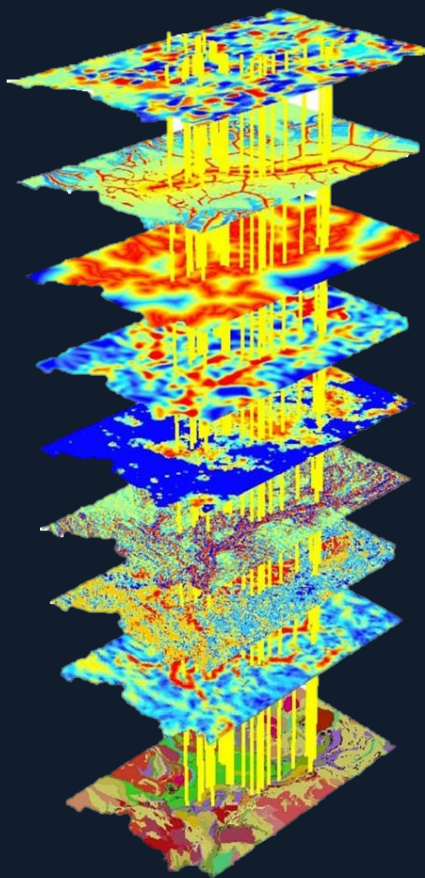
Resource Growth Potential



Utilizing the power of AI combined with geological knowledge

- Big data analysis.
 - Powerful algorithms (machine learning and deep learning)
 - Combine technology with the mine site's technical team expertise and knowledge
 - 3D exploration probabilistic model
 - Exploration target ranking
-
- **Objective: Optimize drill targeting**

Resource Growth Potential



Geology

Structural Model

Geochemistry (rock and soil)

Drilling

Block Model

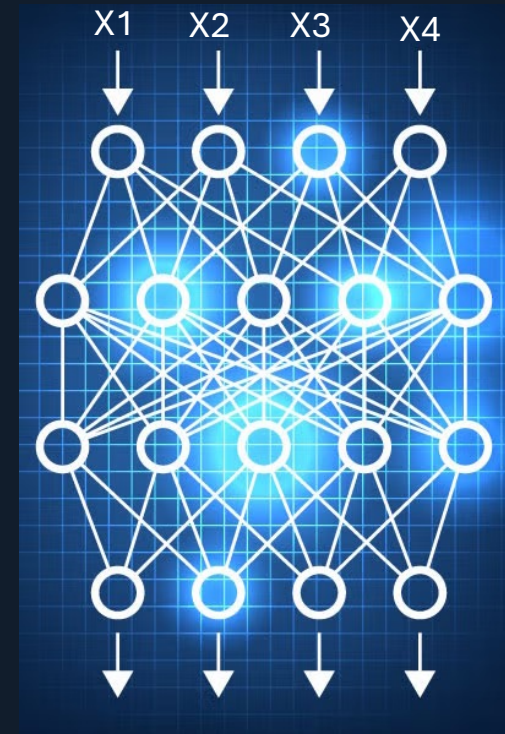
Resource Classification

Resistivity

Magnetic Gradient

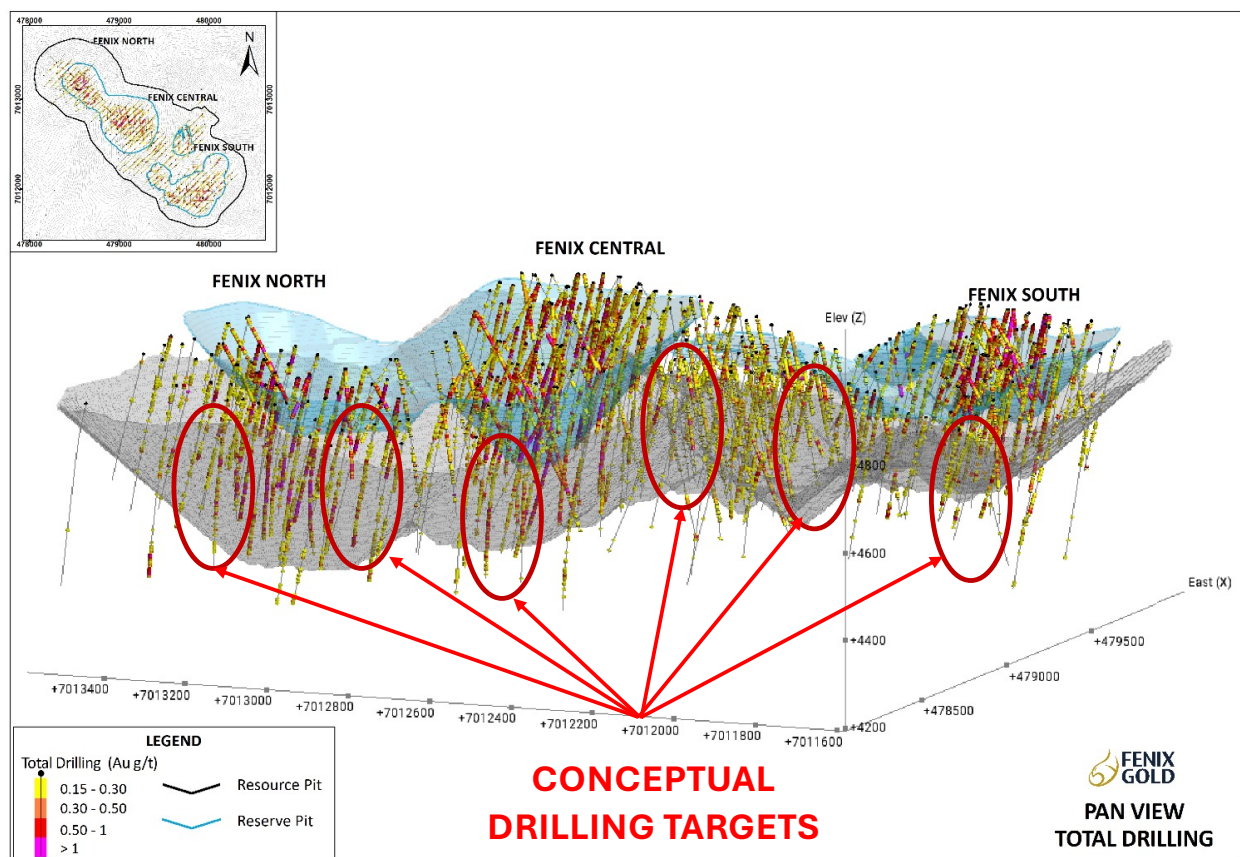
3D PROBABILISTIC MODEL

INPUT:



- **3D PROBABILISTIC MODEL**
- **RANKING OF DRILLING TARGET**

Resource Growth Potential



Water Supply – Phase 1 (20,000 tpd)



STATUS

Industrial water supply secured to fully support LOM Production

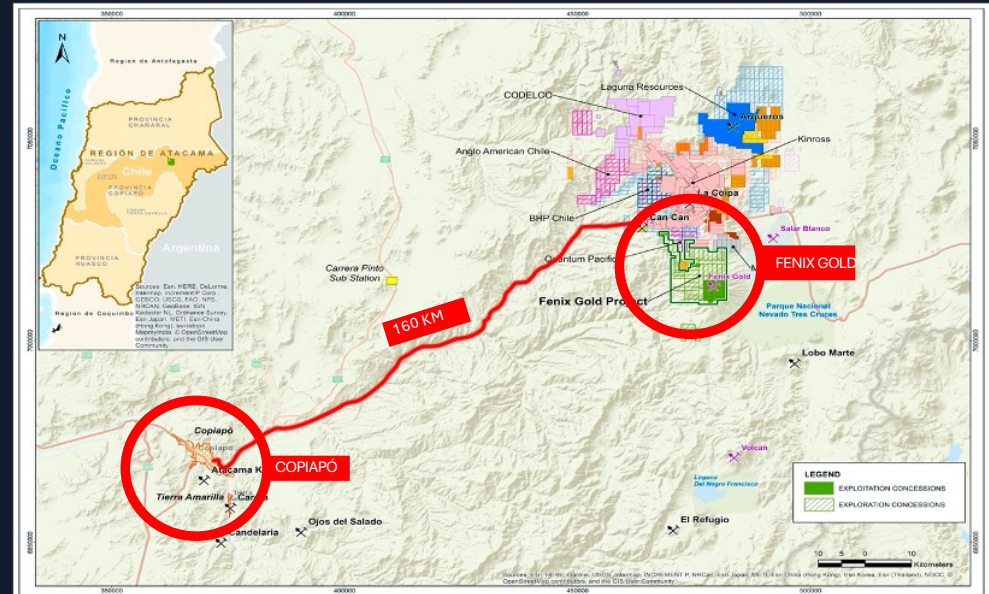
SUPPLIER

Agreement in place with Nueva Atacama

- Water is industrial (re-treated effluent) suitable for heap leaching process
- Full-Service Water Utility Company, part of a leading infrastructure platform in Chile and global conglomerate

LOGISTICS

Truck water from Nueva Atacama (Copiapó) to the project site



Water Supply – Phase 2 (80,000 tpd)

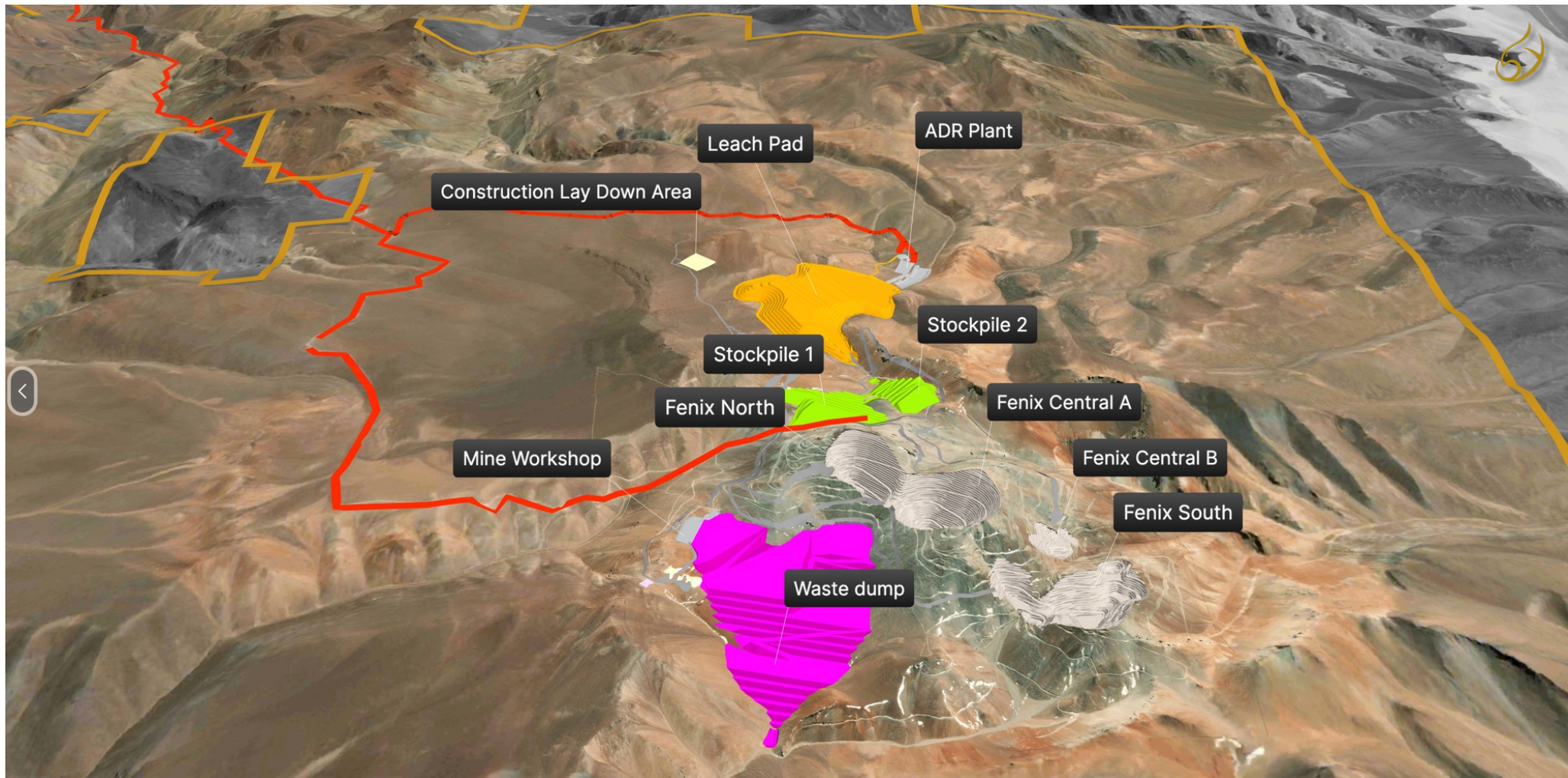


The future water source for the expansion of the Fenix Gold mine will be DESAL

www.aguasnuevas.cl This is a Chilean utility company which is privately owned and controlled by Marubeni Group from Japan. The company exclusively provides drinking water to the town of Copiapo and retreats the sewerage for the town. They own a desal plant with excess water capacity and can sell this excess water to companies like Fenix Gold. We have an established business relationship with Aguas Nuevas and are buying the industrial water from sewerage retreatment to truck to Fenix Gold for the first phase (20,000 tpd) mine operations.

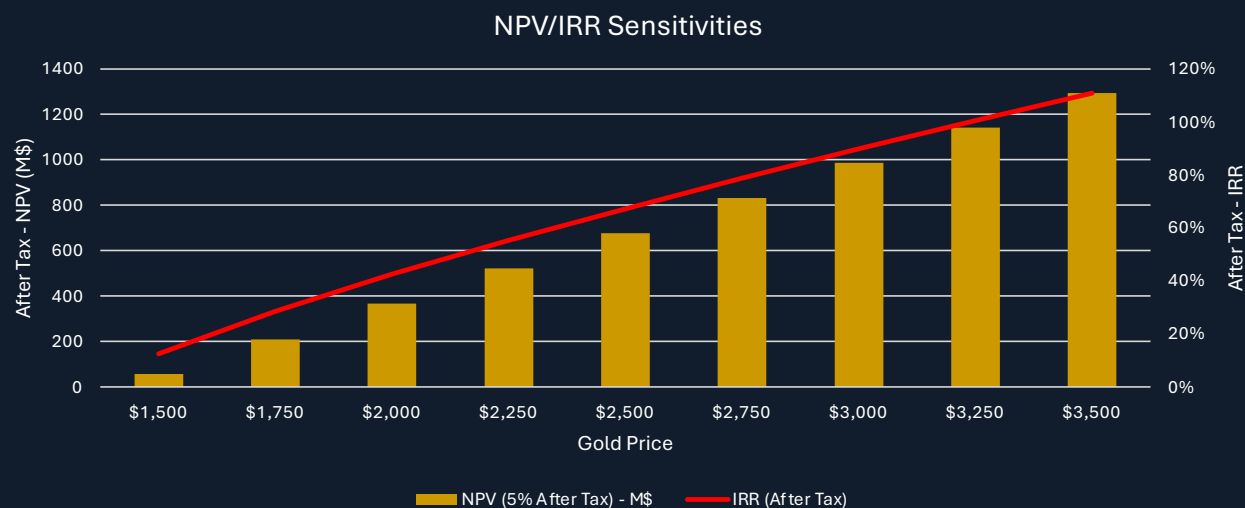
www.cap.cl Owned by the CAP Group which is a mining and infrastructure company, their desal facilities supply water to the Cerro Negro mine site and other miners in the Copiapo area. The desal plant currently has a production capacity of 600 litres per second and has excess capacity to supply desal water to Fenix Gold.

www.solaer.co.il/en ENAPAC: A joint venture between an Israeli desal specialist (Solaer) and a Spanish solar power specialist, currently in the EIA approval process for the eastern line, which can provide water to Fenix Gold. In the case of ENAPAC, they have EIA approval for the desal plant, solar energy facilities, and northern line, but they will not commit to starting the building until they have EIA approval for the eastern line.



Economic Sensitivities

20,000 tonne per day mining rate – FS 2023



Capital Cost Sensitivities

Capital Costs	-10%	\$205M	10%
NPV (5% after tax)	\$223M	\$210M	\$197M
IRR (after tax)	32.5%	28.5%	25.3%

Operating Cost Sensitivities

Operating Costs	-10%	\$1,545M	10%
NPV (5% after tax)	\$288M	\$210M	\$133M
IRR (after tax)	35.8%	28.5%	20.5%

Incorporating only Proven and Probable Mineral Reserves of 1,772,000 oz of gold – USD 1,650 Gold Price



LINCE CAMP



LEACHING FACILITIES





ADR PROCESSING PLANT

GRADE CONTROL DRILLING - FENIX SOUTH



Path Forward



*RIO*²

www.rio2.com

TSXV : RIO OTCQX : RIOFF BVL : RIO