



Corporate Presentation

November, 2024

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.

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

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

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

Leadership Team

Board of Directors



Executive Management



Executive Chairman



CFO



President & CEO



Environment



Construction



Controller



Mining



Geology

Management



Administration



Social



IT



Communications



HR

Company Platform

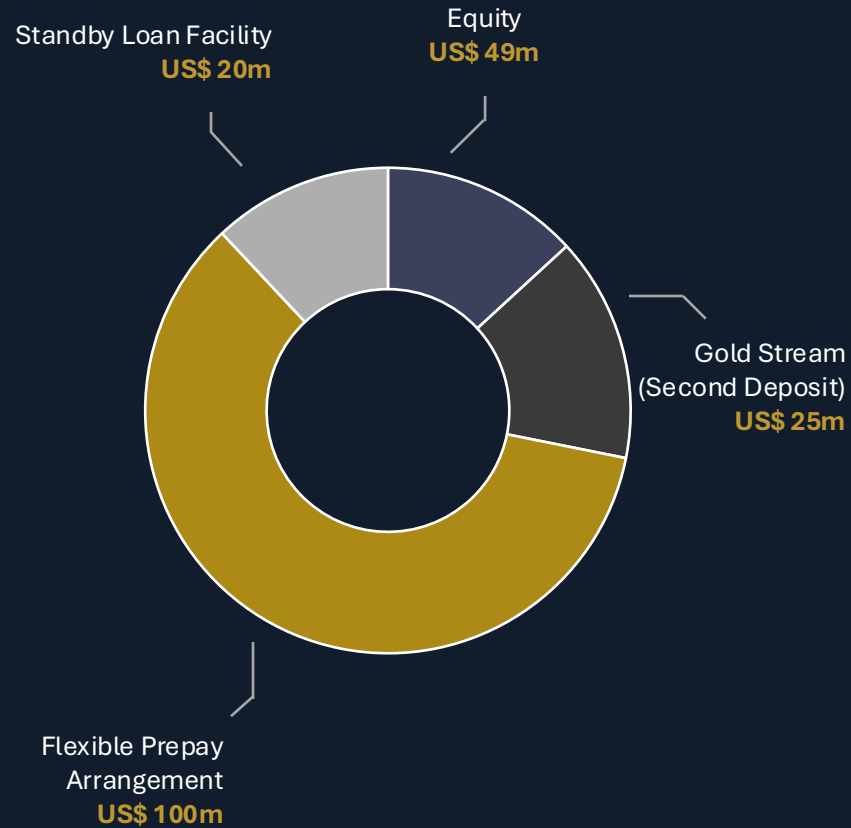


Project Finance Overview



Project Sources	US\$m
Equity	49
Gold Stream (Second Deposit)	25
Flexible Prepay Arrangement	100
Total Sources	174

Project Uses	US\$m
Owner Costs	19
Mining Capex	5
Processing Capex	51
Construction Facilities	47
Contingencies	5
Total Construction Capex	127
Other Costs incl. Working Capital	47
Total Uses	174



- Derisked Project with US\$ 31 million spent to date on preconstruction activities and lead orders
- Project fully funded to completion
- Simple capital structure
- Gold stream, flexible prepay arrangement, standby loan facility and a portion of equity all provided by Wheaton Precious Metals
- Standby cost contingency loan facility can be accessed to fund cost overruns or ramp up working capital requirements
- Limited equity lift minimizing shareholder dilution

Transaction Highlights – WPMI Financing

US\$ 50 million Existing Gold Stream – now amended

- US\$ 50 million Gold Stream with Wheaton Precious Metals entered into in November 2021
- Initial US\$ 25 million deposit was drawn in March 2022
- Second US\$ 25 million deposit to be drawn as part of the project financing
- Gold Stream has been restructured to:
 - Waived the delay ounce delivery obligations caused by the delayed EIA approval
 - Realign the completion dates to the new build schedule
- Generally Existing Gold Stream terms remain in place, with some adjustments:
 - 6.0% of gold production until 90,000 ounces have been delivered under the base stream and the flexible prepay has been satisfied in full, 4.0% of gold production thereafter until 140,000 oz have been delivered under the base stream (provided the flexible prepay has been repaid) and 3.5% thereafter
 - Wheaton has agreed to make ongoing payments for gold ounces delivered equal to 20% of the spot gold price (vs 18% previously) until the value of gold delivered less the ongoing payment equals the upfront consideration

US\$ 100 million Flexible Prepay Arrangement

- US\$ 100 million Flexible Prepay Arrangement to fund the Project to completion
- Facility will be available in two US\$ 50 million deposits
- Fixed monthly repayment schedule with ability to overdeliver / underdeliver
- Wheaton will make ongoing payments for gold ounces delivered equal to 20% of the spot gold price
- Option to deliver outstanding ounces and terminate early without penalty, during a two-year window (end-2027 to end-2029)

Year	Delivery Profile (refined gold ounces)
2026	8,000
2027	14,000
2028	15,000
2029	15,000
2030	15,000
2031	15,000
2032	13,000
Total	95,000

US\$ 20 million Standby Loan Facility

- Additional US\$ 20 million standby cost contingency loan facility
- Available for cost overrun and construction ramp-up funding
- Low standby cost

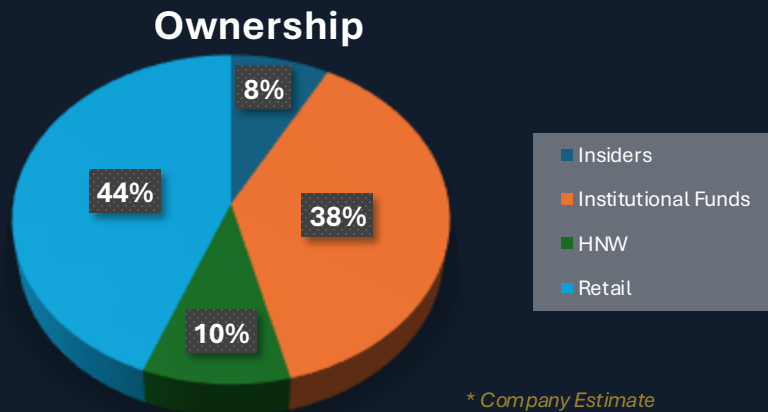
Equity Investment

- Wheaton Precious Metals participated in the final equity raise for:
 - CA\$ 5 million

Capital Structure

As of November 1, 2024

Share Price (TSXV)	CAD	0.69
Basic Shares Outstanding	M	423.9
Fully Diluted Shares	M	443.9
Basic Market Capitalization	M	292.5
Working Capital * Cash as of Nov 01/24	M	77
EV per M&I resource ounce	USD	32.52



* Company Estimate



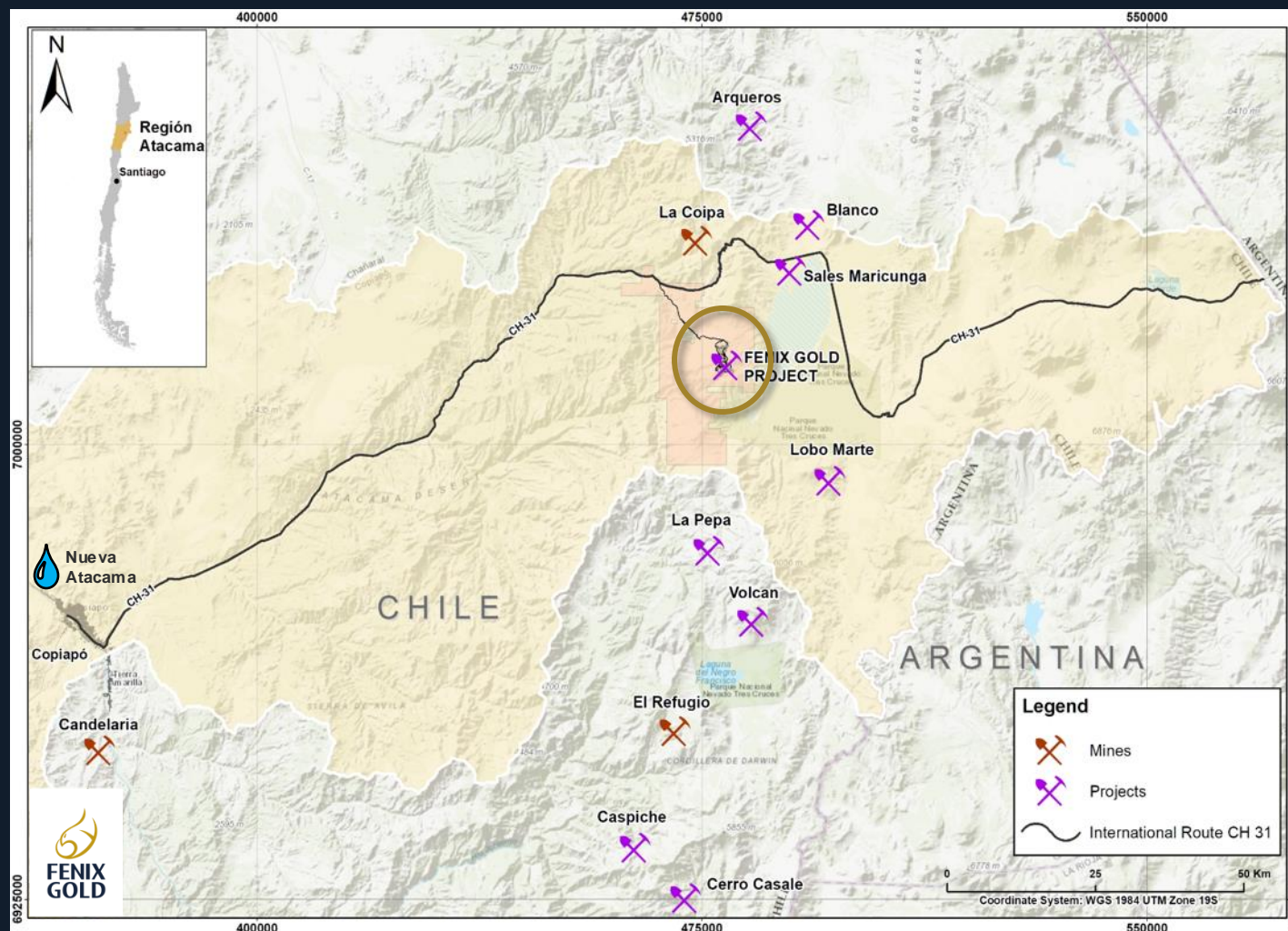
Stage 1 Development - 20,000tpd ore to pad

Maricunga Gold Belt



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

- ✓ Located close to National 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

Project Construction : Pre-Financing



LEACH PAD



PLANT PLATFORM



ADR PLANT EQUIPMENT



ADR PLANT EQUIPMENT



Project Construction : Pre-Financing



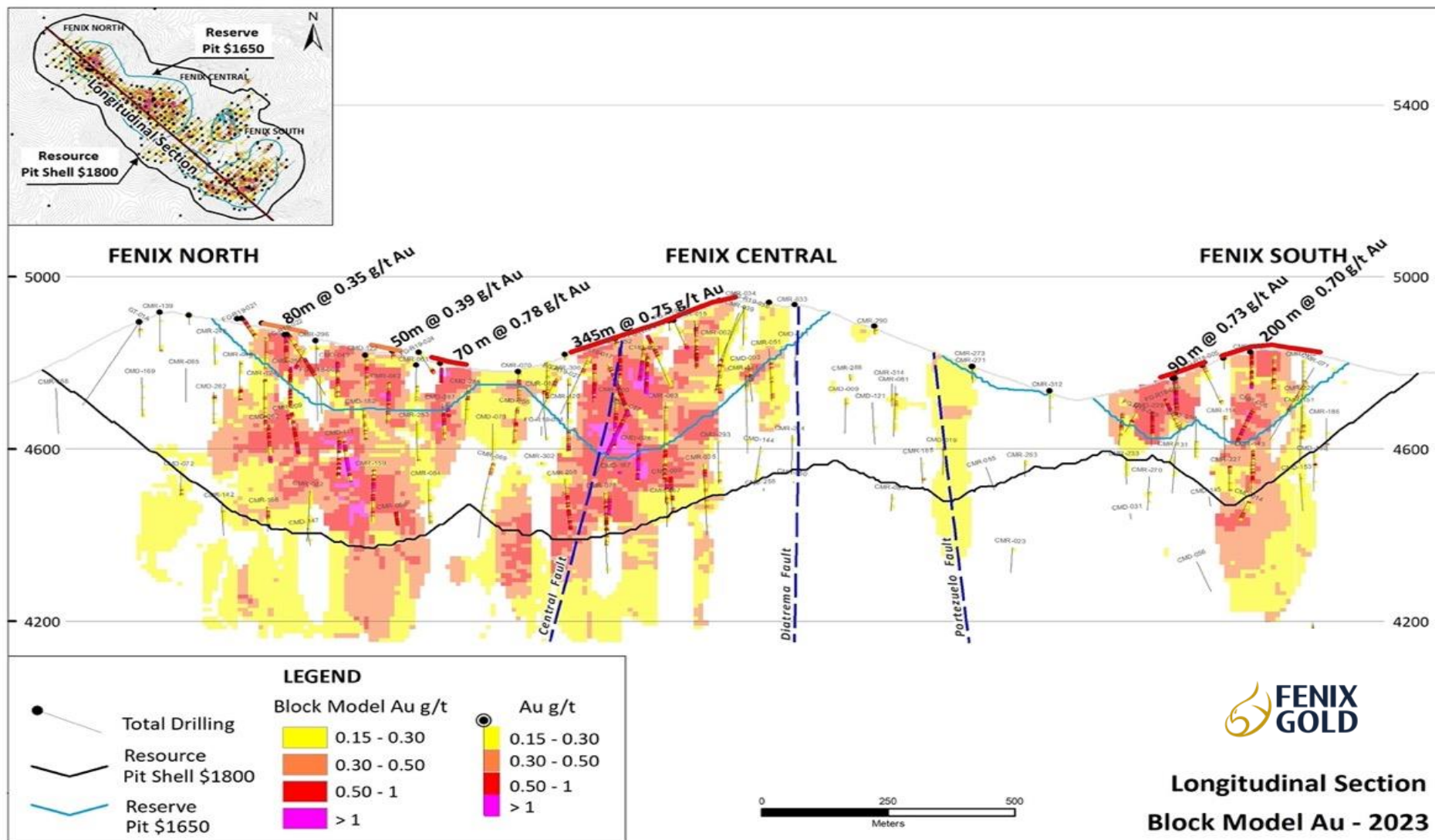
2023 Feasibility Study Highlights



- Feasibility Study completed in September 2023 envisions an open-pit, heap leach operation with single stage crushing
- Mine plan intends to facilitate shortest possible timeline to production
- Facilitated by the decision to truck water from Copiapó to site to expedite and simplify approval and permitting process
- Average annual gold production expected to be 91 koz during the first 12 years, and 54 koz during the years 13 to 17 of production
- Large mineralized resource base and potential for increased resources through drilling
- Significant opportunity to increase production and extend mine life

DESCRIPTION	UNITS	VALUE
General		
Gold Price	US\$/Oz	1,750
Mine Life	Years	17
Total Ore to Heap Leach	Kt	114,653
Total Waste	Kt	97,102
Strip Ratio		0.85
Production		
Gold Grade to Heap Leach	g/t	0.48
Gold Recovery	%	75%
Total Ounces Recovered	Koz	1,322
Total Average Annual Production	Koz	81.9
Operating cost		
Chile Govt Royalty	US\$/ Oz au	1.02
Selling cost	US\$/ Oz au	10.0
Mining Costs	US\$/mined	3.07
Processing Costs	US\$/ore	5.53
G&A Costs	US\$/ore	2.16
Cash Cost	US\$/ Oz au	1,171
AISC	US\$/ Oz au	1,237
Capital cost		
Initial Capital	US\$ M	116.6
Sustaining Capital	US\$ M	76.9
Closure Cost	US\$ M	11.1
Financials after taxes		
NPV @ 5%	US\$ M	210.3
IRR	%	28.5%
Payback	Years	2.8

Massive Outcropping Oxide Orebody



Geology and Mineralization



- Brecciated volcanics
- Bulk, disseminated deposit
- Black banded quartz veins in breccias
- Low sulfidation mineralization
- Open in all directions
- Negligible copper, sulfur and mercury



*Fenix Gold is **unique** in the Maricunga region as it is a pure oxide gold deposit with **no transitional or sulfide mineralization***

Large Undeveloped Oxide Gold Deposit



RESERVES > US\$ 1,650

RESOURCES > US\$ 1,800

PROVEN & PROBABLE

1.8 MOZ

MEASURED & INDICATED

4.8 MOZ

INFERRED

1 MOZ

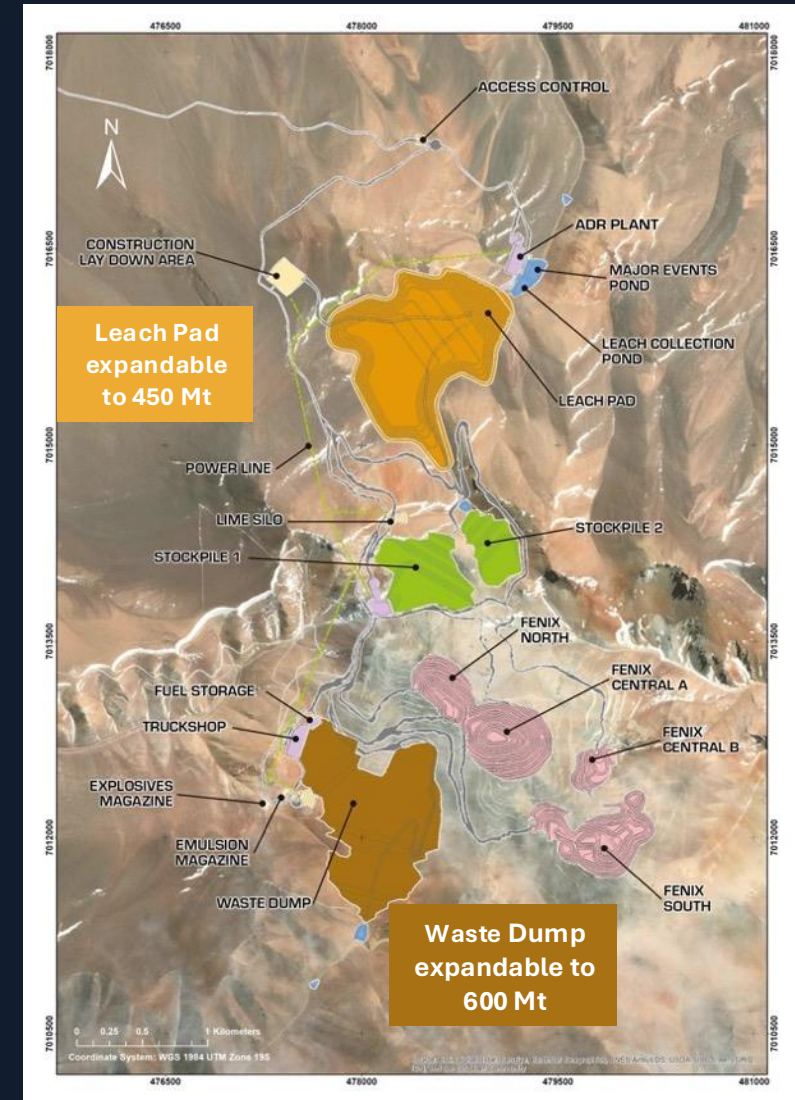
Note: Resources are inclusive of reserves

- 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

Unique Project and Development Approach



- Maricunga Region is dominated by many large-scale gold projects
- All have challenges with water, metallurgy, tailings disposal and capex
- Fenix Gold is unique in the Maricunga
 - ✓ Clean oxide mineralization
 - ✓ Simple metallurgy
 - ✓ 100% leach for LOM
 - ✓ No tailings
 - ✓ Able to bootstrap start-up with low construction capex
 - ✓ Able to cut development timeline to 2 years from 5 years by trucking water
 - ✓ A number of alternative water options identified to allow Project expansion
 - ✓ Any future expansion fits within the existing Project footprint



Water Supply



STATUS

Industrial water supply secured to fully support LOM Production

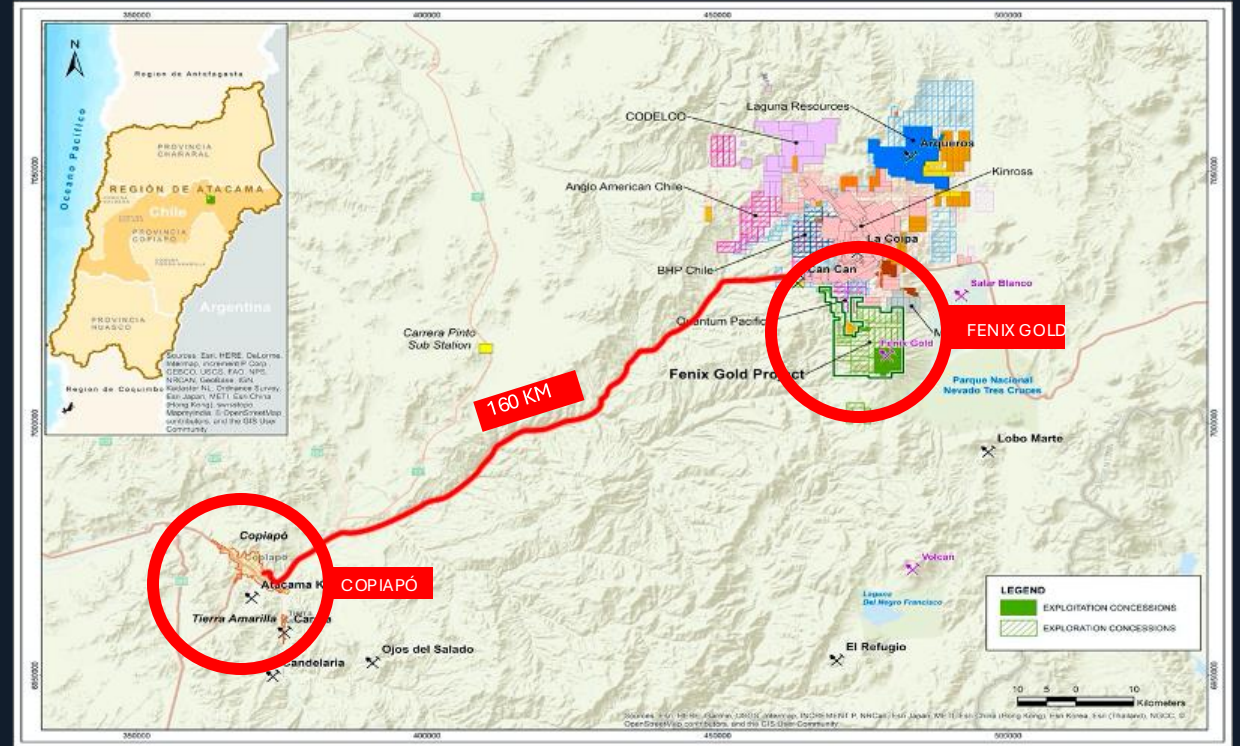
SUPPLIER

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



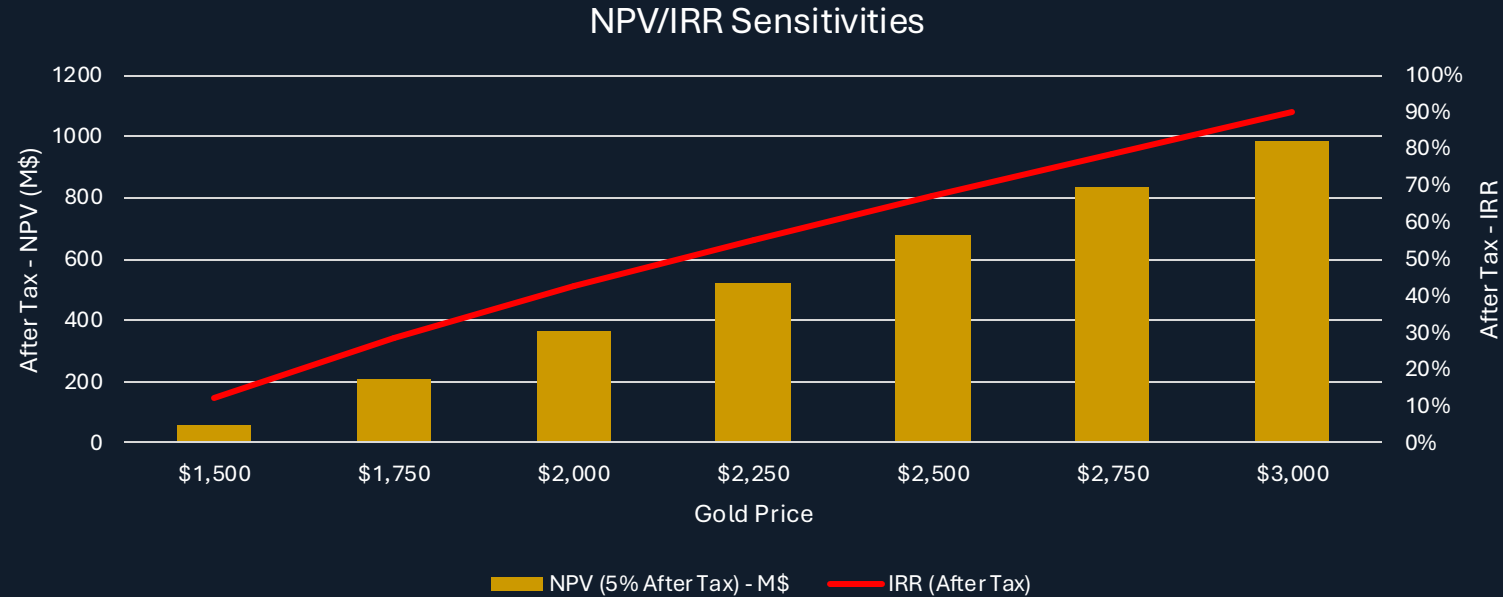
Proposed ENAPAC Solar Desalination Project Infrastructure



Source: <https://www.solaer.co.il/?lang=en>

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

Noteworthy Project Comparisons



	SSR Mining Marigold Mine Nevada	Kinross Bald Mountain Mine Nevada	Rio2 Limited Fenix Gold Project Chile
Ore Mining Rate (tpd)	55,000	45,500	20,000
Avg. Annual Production Au oz	215,000	172,250	82,000
Years	17	17	17
Ore	205M	37M	115M
Waste	730M	93M	97M
Strip Ratio	3.6	2.5	0.85
Au Grade	0.48	0.50	0.48
Au Recovery	74%	75%	75%
Recoverable Gold	2,536,000	470,000	1,322,000
AISC - US\$	1,278	1,300	1,237
M&I Resources (incl Reserves)	320Mt @ 0.46 g/t Au 5.2M oz (Au \$1,750)	285Mt @ 0.50 g/t Au 4.4M oz (Au \$1,700)	389Mt @ 0.38 g/t Au 4.8M oz (Au \$1,800)

Source: NI 43-101 Technical Report

DATE: SEPTEMBER, 2022

DATE: NA

DATE: SEPTEMBER, 2023

Note: Company Compiled Data

Path Forward



RIO2

www.rio2.com

TSXV : RIO OTCQX : RIOFF BVL : RIO