



INSIDER TRADING AND REPORTING POLICY

Approved by Board: January 15, 2024

RIO2 LIMITED
(the “Corporation”)

INSIDER TRADING AND REPORTING POLICY

The purpose of the Insider Trading and Reporting Policy (the “**Policy**”) of Rio2 Limited (the “**Corporation**”) is to summarize the insider trading restrictions to which directors, officers and certain employees are subject under applicable securities legislation, and to set forth a policy governing investments in the securities of the Corporation and the reporting thereof which is consistent with the applicable legislation.

This Policy is not intended to discourage investment in the Corporation's securities. Rather, it is intended to highlight the obligations and the restrictions imposed on insiders by relevant securities legislation.

1. Summary of Legislation

Securities legislation prohibits any person in a “special relationship” with the Corporation from either:

- (a) purchasing or selling the Corporation's shares with the knowledge of a material fact or material change concerning the Corporation that has not been generally disclosed; or
- (b) informing (or “**tipping**”), other than when necessary, in the course of business, another person or corporation of a material fact or material change concerning the Corporation before the material fact or material change has been generally disclosed. A material change to the business or affairs of the Corporation or a material fact is one which would reasonably be expected to have an effect on the market price or value of any securities of a reporting issuer. A material change is specifically defined to include any decision by a board of directors to implement a material change, as well as any decision made to implement such a change by senior management, if Board of Director approval is probable.

This prohibition applies to persons who are deemed to have a “special relationship” with the Corporation, which include:

- (a) directors, officers, employees and consultants of the Corporation; and
- (b) persons or companies who learn of a material fact or material change concerning the Corporation.

While the penalties for a breach of this prohibition vary among jurisdictions, a breach may render you personally liable to prosecution and, upon conviction, to a fine not exceeding five million dollars or five years in jail, or both. Further, you may be subject to civil actions at the instance of all or any of security holders, the companies whose securities were traded, and regulators.

You should note that any person who is associated with you, including any member of your family, your spouse or any person living with you, is also deemed to be a person in a special relationship with the Corporation, and is subject to the same legal obligations and duties.

2. Trading Prohibitions

In light of the foregoing, all directors, officers and employees of the Corporation will be subject to the following prohibitions relating to investments in the Corporation's securities and securities of other public issuers:

- (a) If one has knowledge of a material fact or material change related to the affairs of the Corporation or any public issuer involved in a transaction with the Corporation which is not generally known, no purchase or sale may be made until the information has been generally disclosed to the public and the blackout periods set forth below have expired;
- (b) If one has knowledge of a material fact or material change related to the affairs of the Corporation or any public issuer involved in a transaction with the Corporation which is not generally known, no recommendation or encouragement to another person or company to purchase or sell may be made until the information has been generally disclosed to the public and the blackout periods set forth below have expired;
- (c) Knowledge of a material fact or material change must not be conveyed to any other person other than in the necessary course of business until the information has been generally disclosed to the public and the blackout periods set forth below have expired;
- (d) The practice of selling "short" securities of the Corporation at any time is not permitted;
- (e) The practice of buying or selling a "call" or "put" or any other prepaid forward contracts, equity swaps, collars, units of exchange funds, or derivative security in respect of any securities of the Corporation is not permitted; and
- (f) Trading is prohibited in the event that the Corporation has provided notice of a pending material fact or material change until the information has been generally disclosed to the public and the blackout periods set forth below have expired.

For purposes of this Policy, public issuer includes any issuer, whether a corporation or otherwise, whose securities are traded in a public market, whether on a stock exchange or "over the counter".

The above prohibitions and the insider reporting obligations provided below applies equally to the trading or exercising of options to acquire shares or other securities of the public issuer.

3. Insider Reporting Obligations

A person or corporation who becomes a "reporting insider" of the Corporation must file an insider report within 10 days of the date of becoming a "reporting insider". In addition, a "reporting insider" whose direct or indirect beneficial ownership of or control or direction over securities of the Corporation changes, must file an insider report of the change within 5 days of the date of the change.

National Instrument 55-104 *Insider Reporting Requirements and Exemptions* ("NI 55-104") defines a "reporting insider" to include, among others, an insider of the issuer if the insider is:

- the CEO, CFO or COO and each director of the issuer, of a significant shareholder of the issuer or of a major subsidiary of the issuer;

- a person or company responsible for a principal business unit, division or function of the issuer;
- a significant shareholder of the issuer; and
- any other insider that in the ordinary course receives or has access to information as to material facts or material changes concerning the issuer before the material facts or material changes are generally disclosed and directly or indirectly, exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the issuer.

It is each insider's personal responsibility to determine if they are a "reporting insider" as defined in NI 55-104 and should review the complete definition of such term in NI 55-104 in making such determination. It is each reporting insider's responsibility to ensure that all requisite insider trading reports are filed with the appropriate securities commissions within the statutory time limits.

A copy of the insider report may be obtained from the Corporation and is required to be filed electronically on SEDI.

4. Blackout Periods

In order to ensure uniform compliance with securities legislation, the Corporation has made the following provision for blackout periods during which restricted persons, directors, officers, employees and consultants who are routinely in possession of undisclosed material information, are prohibited from trading in the Corporation's securities.

Periodic, Regular Disclosure (Quarterly and Annual Financial Results)

- For each quarter, the blackout period begins fourteen days immediately preceding the day of the Board or Audit Committee meeting at which the financial statements are to be reviewed and/or approved and terminates at the end of one clear trading day following the release, unless otherwise determined by the Board.

Unscheduled Developments

Unscheduled developments are significant corporate acquisitions, divestitures, contract negotiations, asset write downs, or other transactions that will generally result in a material change in the affairs of the Corporation.

- The blackout period begins as soon as management is aware of the development and has communicated such development to the Insiders and terminates at the end of one clear trading day following the release, unless otherwise determined by the Board.

If you are unsure whether or not you may trade in a given circumstance, you should contact the President or Chief Financial Officer to determine if the particular information is or is not material.