



RIO²

***Building a Leading
Latin American Miner***

September 2026

Reader Advisory

Cautionary Statement Regarding Forward-Looking Statements

This presentation contains certain information that may constitute “forward-looking information” and “forward-looking statements” within the meaning of applicable securities laws. All statements other than statements which are reporting results as well as statements of historical fact set forth are forward-looking statements. Forward-looking statements, which involve assumptions and describe the Corporation’s future plans, strategies and expectations, are generally identifiable by use of the words “may”, “will”, “should”, “continue”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “plan”, “project”, “budget”, “forecast”, “schedule”, “guidance”, “outlook”, “potential”, “seek” or “target”, or the negative of certain these words or other variations on these words or comparable terminology.

Forward-looking statements in this presentation may include, but are not limited to statements with respect to the following: the future operating and financial performance of the Corporation and the Corporation’s Fenix Gold project in Chile (“Fenix Gold”) and Condestable Mine in Peru (the “Condestable mine”); completion and results of the pre-feasibility study (“PFS”) in respect of Phase 2 expansion of the Fenix Gold project; expectations around Fenix Gold and Condestable mine projects, including resource expansion, growth and production expectations, expectations, reserve life and milestone timelines; cash flow expectations and impact on Rio2’s financial results, operations and growth opportunities;

expectations relating to Rio2’s growth, scalability and shareholder value creation; expectations relating to the future water supply for Fenix Gold; capital cost and expansion opportunities for the Condestable mine project (including underground expansion and open pit development), annual scale potential and prospective exploration targets; operational life of Condestable mine project and line-of-sight to reserve life extension; operating statistics, average gross revenue, average operating margin, average production at the Condestable mine project; average revenue, average operating margin, EBITDA, all-in sustaining cost and production at Fenix Gold; the timing and progress of mining development at both the Fenix Gold project and Condestable mine project; the expected success of exploration and mining operations; obtaining necessary permits for expanded production at the Condestable mine project; the estimation of mineral reserves and resources and the realization of mineral reserve estimates; the future price of gold, copper and other commodities; and any other information as to the future plans and outlook for the Corporation and its mining projects.

Forward-looking statements are based on estimates and assumptions that are subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking statements are based on what the Corporation’s management considers to be reasonable assumptions, beliefs, expectations and opinions based on the information currently available to it. Forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the Corporation’s ability to control or predict, that may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: general business, economic, competitive, political and social uncertainties; the speculative nature of mineral exploration and development; the actual results of current production, development and exploration activities; fluctuations in gold, copper and other metal prices; inherent uncertainties in conclusions of economic and technical studies, including the Condestable TR (as defined below) and the Fenix TR (as defined below); changes in project parameters as plans continue to be refined; changes in labour costs or other costs of production, including risks arising from the current inflationary environment and the impact on operating costs and other financial metrics; the availability of labor and services; possible variations of mineral grade or recovery rates; fluctuations in currency exchange rates; uncertainties and risks inherent in developing and commissioning new mines and the expansion of mining operations, including unforeseen delays; uncertainties with respect to actual results of current development activities; risks with conducting business in foreign jurisdictions; accidents, labour disputes and other risks of the mining industry; government regulation of mining operations; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; the availability of financing for the Corporation’s development of its projects and other initiatives on reasonable terms; the success of securing or maintaining licenses, permits and authorizations; expenditures to be made to meet certain work commitments; environmental risks; potential title disputes or claims; limitations on insurance coverage; and the risk factors discussed in documents filed by the Corporation from time to time under the Corporation’s profile on SEDAR+ at www.sedarplus.ca. This list is not exhaustive of the factors that may affect any of the Corporation’s forward-looking statements. With respect to forward-looking statements contained in this presentation, the Corporation has made assumptions regarding, among other things: the accuracy of the mineral resource and reserve estimates (including, with respect to size, grade and recoverability) as well as the geological, operational and price assumptions on which they are based; that commodity prices will be consistent with the current forecasts; mine life of mineral projects; costs and timing of exploration and development and capital expenditures related thereto; planned exploration and expansion activities and planned future acquisitions; the adequacy of financial resources; the ability to obtain skilled labour and industry services at reasonable rates; that the timing and amount of capital expenditures and the benefits therefrom will be consistent with expectations; that the conditions in general economic and financial markets will not vary materially; that the Corporation will be able to access capital, including debt, on acceptable terms; that government regulations and laws will not change materially; and that future operating costs will be consistent with the Corporation’s expectations.

Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from expectations, intentions, estimates or forecasts, there may be other factors that could cause results to differ from what is anticipated, estimated or intended. Those factors are described or referred to under the heading “Risk Factors” in Rio2’s current Annual Information Form, which is available on SEDAR+ at www.sedarplus.ca. Readers should not place undue reliance on forward-looking statements. Forward-looking statements are made as at the date of this presentation. Except as required under applicable securities legislation, the Corporation undertakes no obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise.

Future-Oriented Financial Information and Financial Outlook Information

This presentation contains future-oriented financial information and financial outlook information (collectively, “FOFI”) about the Corporation’s prospective annual , which is subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. FOFI contained in this presentation was made as of September , 2026 and was provided for the purpose of describing anticipated results of Rio2’s business operations and may not be appropriate for other purposes. However, because this prospective information is highly subjective, it should not be relied on as necessarily indicative of past or future results, as the actual results may differ materially from the FOFI set forth in this presentation. The Corporation disclaims any intention or obligation to update or revise any FOFI contained in this news release, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained herein should not be used for purposes other than for which it is disclosed herein.

NI 43-101 Disclosure

All technical and scientific information with respect to Fenix Gold contained in this presentation has been derived from the technical report entitled “NI 43-101 Technical Report on the Feasibility Study for the Fenix Gold Project” (the “Fenix TR”) dated effective October 16, 2023, which has been filed with Canadian securities regulatory authorities pursuant to National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and is available on SEDAR+ (www.sedarplus.ca) under Rio2’s issuer profile. The information with respect to Fenix Gold contained herein is subject to all of the assumptions, qualifications and procedures set out in the Fenix TR, and reference should be made to the Fenix TR. All technical and scientific information with respect to the Condestable mine project contained in this presentation has been derived from the technical report dated July 22, 2026, entitled “NI 43-101 Technical Report Condestable Mine, Lima Department, Peru” (the “Condestable TR”) prepared by SLR Consulting (Canada) Ltd pursuant to NI 43-101. The Condestable TR has an effective date of May 31, 2026. The Technical Report is available on the Company’s website at www.rio2.com and on SEDAR+ at www.sedarplus.ca under Rio2’s issuer profile. The information with respect to the Condestable Mine Project contained herein is subject to all of the assumptions, qualifications and procedures set out in the Condestable TR, and reference should be made to the Condestable TR.

The scientific and technical information contained in this presentation has been reviewed and approved by Enrique Garay, MScP. Geo/FAIG, a Qualified Person as defined by NI 43-101. The Qualified Person has verified the information disclosed herein using standard verification processes, including the sampling, preparation, security and analytical procedures underlying such information, and is not aware of any significant risks and uncertainties or any limitations on the verification process that could be expected to affect the reliability or confidence in the information discussed herein. The mineral resources and mineral reserves contained in this presentation have been prepared in accordance with the requirements of securities laws in effect in Canada, including NI 43-101, which governs Canadian securities law disclosure requirements for mineral properties. This presentation also discloses mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Non-IFRS Measures

This presentation includes certain performance measures (“non-IFRS measures”) which are not specified, defined, or determined under generally accepted accounting principles (in the Corporation’s case, International Financial Reporting Standards, or “IFRS”), such as and AISC and EBITDA. These are common performance measures in the Corporation’s industry, but because they do not have any mandated standardized definitions, they may not be comparable to similar measures presented by other issuers. Accordingly, the Corporation uses such measures to provide additional information and readers should not consider them in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For more information, see the Fenix TR and Condestable TR. “AISC” or “All-In Sustaining Costs” is a comprehensive metric defined by the World Gold Council that includes all expenses to maintain current mining operations, such as production costs, general and administrative expenses, and sustaining capital. “EBITDA” is used as an alternative measure of profitability and attempts to represent the cash profit generated by the Corporation’s operations. The most directly comparable IFRS measure is cash flow from (used in) operating activities. EBITDA is calculated as cash flow from (used in) operating activities, adding back changes in non-cash working capital, decommissioning obligation expenditures and interest expense. excludes any non-cash gain or loss that could arise from the accounting treatment of the streams. For additional information regarding the non-IFRS measure included in this presentation, please refer to the disclosure under the heading “Non-IFRS Measures and Definitions” in the Corporation most recent management’s discussion and analysis available on the Corporation’s website at www.rio2.com and on SEDAR+ at www.sedarplus.ca under Rio2’s issuer profile.

Company Snapshot



A diversified producer in Latin America with high quality operations, significant expansion potential, and robust cash flows



High Quality Operations

- Fenix Gold mine in Chile
- Condestable mine in Peru



Scale and Growth

- Fenix Gold Phase 1: 100 kozs Au per year¹
- Fenix Gold Phase 2: 300 kozs Au per year²
- Condestable: 26 kt CuEq per year (or ~80 kozs AuEq)³
- Low capital expansion potential at Condestable



Financial Strength

- Mine EBITDA (consensus prices): ~US\$450 M per year⁴
- Mine EBITDA (spot prices): ~US\$515 M per year⁴
- Strong balance sheet



Tier 1 Leadership

- Former Rio Alto team
- Proven mine builders and operators
- Track record of accretive M&A
- Track record of shareholder value creation



Mineral Endowment

- Fenix Gold Au: 1.8 Mozs reserves | 4.8 Mozs M&I | 1.0 Mozs inferred
- Condestable Cu: 268 kt reserves | 565 kt M&I | ~169 kt inferred
- Long-life operating platforms with exploration upside



1. Based on the average of 2027 to 2030 from the Fenix Gold Feasibility Study dated October 16, 2023 (the "Fenix TR")

2. PFS is underway in respect of the Phase 2 expansion of Fenix Gold that assesses an operating rate of 80,000 tonnes of ore per day and production of approximately 300,000 ounces of gold per year

3. Based on the average of 2026 to 2030 from the Condestable Technical Report dated May 31, 2026 (the "Condestable TR") contained in concentrate. Copper and gold equivalent based on consensus commodity prices

4. Based on the average of 2027 and 2028 from the Fenix and Condestable TRs applying consensus commodity prices. Includes the impact of the streams and flexible prepay

The Team

Board of Directors



Executive Management



Executive Chairman



President & CEO



CFO

Management



SVP Corporate
Communications



SVP Geology



SVP Finance



SVP Mining



Construction



Strategic
Development



Finance



Mining



Geology



Communications



IT



Administration



Corporate
Governance



Legal & Social



HR



Environment

H1 2026 Highlights



Fenix Gold Ramp-up Progress - Key Constraints overcome - Winter arrives early

- Water transport continues to perform to expectations; water consumption has been about 25% below planned levels due to higher humidity in mined material vs expected.
- Operators and truck issues resolved with operations staffing completed and the arrival of the excavators and trucks purchased for the operation.
- Production levels to leach pad increased from 13,600 – 16,100 t average per day over Q2.
- Increased Andesite and Dacite material with deepening, some fragmentation issues with this material, working on drill and blast design.
- Freezing temperatures on leach pad in May brought forward learning curve with plastic covers.
- Rio2 anticipates achieving commercial production of 20 ktpd mineral to pad at Fenix Gold in Q4 2026.



Solid Performance from Condestable With Immediate Cash Flow

- Solid Q2 operating performance, 725,970 tonnes processed at 1.04% Cu Eq¹ grade.
- Ongoing discipline, mining and productions costs were maintained at \$39.5/t.
- Strong performance despite greater than expected dilution in certain stopes and constraints on the high-volume haulage fleet, higher fuel prices and supplier costs, partly offset by more favourable exchange rates and higher gold grades.



Strong Liquidity Position during Ramp-Up

- Fenix Gold produced 9,088 oz of gold during Q2 2026 at total cash cost of \$2,701 per ounce sold (6,814 oz) and produced 13,736 oz in H1 2026 at total cash cost of \$2,671 per ounce sold (10,748 oz).
- Condestable produced 9,297,000 lbs of copper during Q2 at C1 cash cost of \$2.34/lb and AISC of \$3.10/lb.
- Cash and cash equivalents at the end of Q2 2026 were US\$49.7million.
- EBITDA of \$76.2 million, adjusted EBITDA of \$46.5 million.



Key Projects Advancing at Fenix Gold and Condestable Mine

- Exploratory drilling at Fenix Gold Mine underway (first since 2014) – approx. 11,500m completed from 23,190 m planned in 2026/2027**
- Mine expansion study and desalinated water alternatives ongoing for Fenix, conceptual proposals.
- Expansion studies for Condestable plant to 10 ktpd initially underway.
- Mineral Resources update for Condestable Mine completed in Q2 2026
- Industrial pilot for Ore sorting testwork at Condestable approved for 2027.

1. Copper Equivalent grade calculated on consensus prices

Corporate Snapshot

Capitalization and Balance Sheet

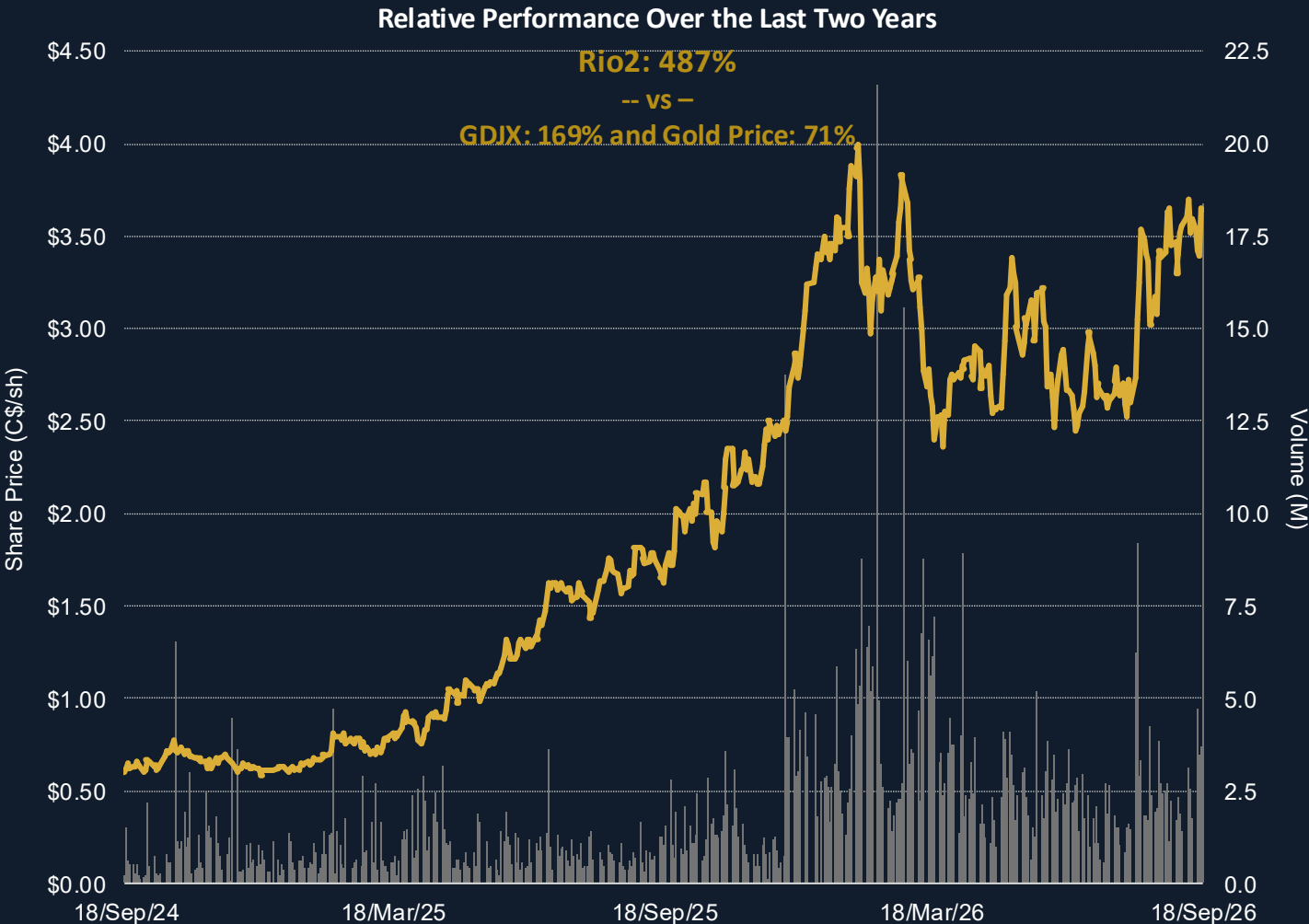
Share Price (as at September 18, 2026)	C\$	\$3.64
Basic shares outstanding	M	550.8
FDITM shares outstanding	M	566.5
FDITM market capitalization	US\$M	\$1,472
FDITM market capitalization	C\$M	\$2,062
Cash balance	US\$M	\$58.9
Total debt	US\$M	\$72.9

Shareholders

BlackRock	Dimensional	Donald Smith
Mackenzie	Eric Sprott	Konwave
Fidelity	Vanguard	Fourth Sail
Arcadian	Arrowstreet	Goldman
Waratah	Ruffer	Van Eck

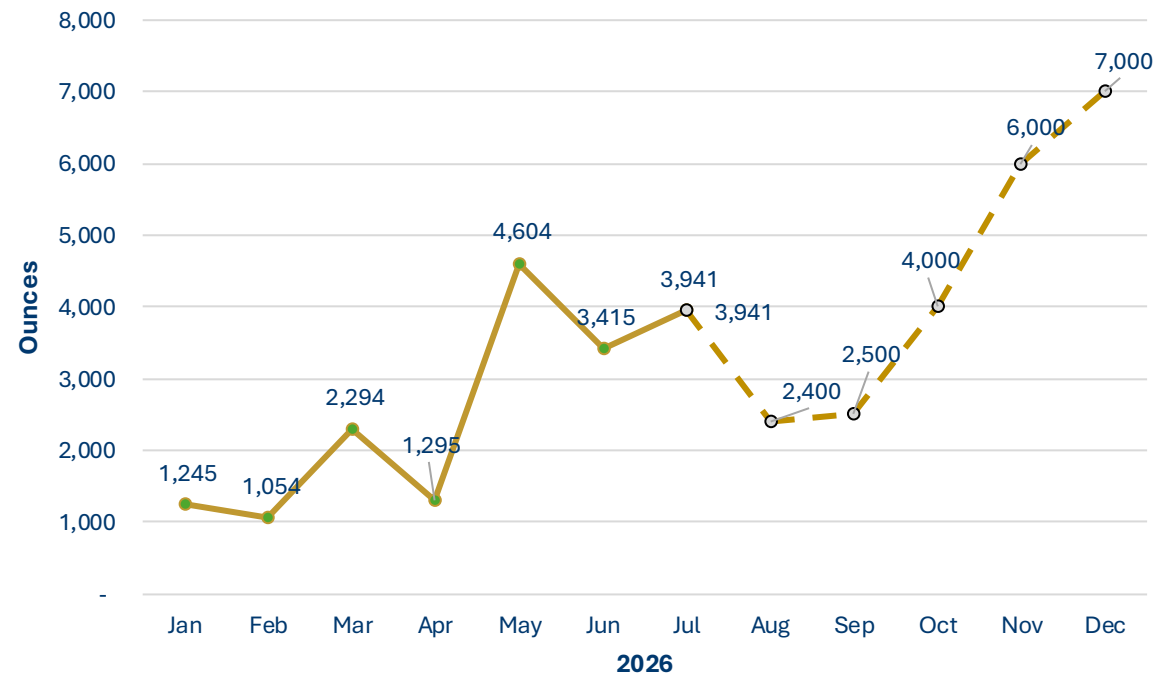
Total insider ownership: 7%, 38 M~

Share Price Performance

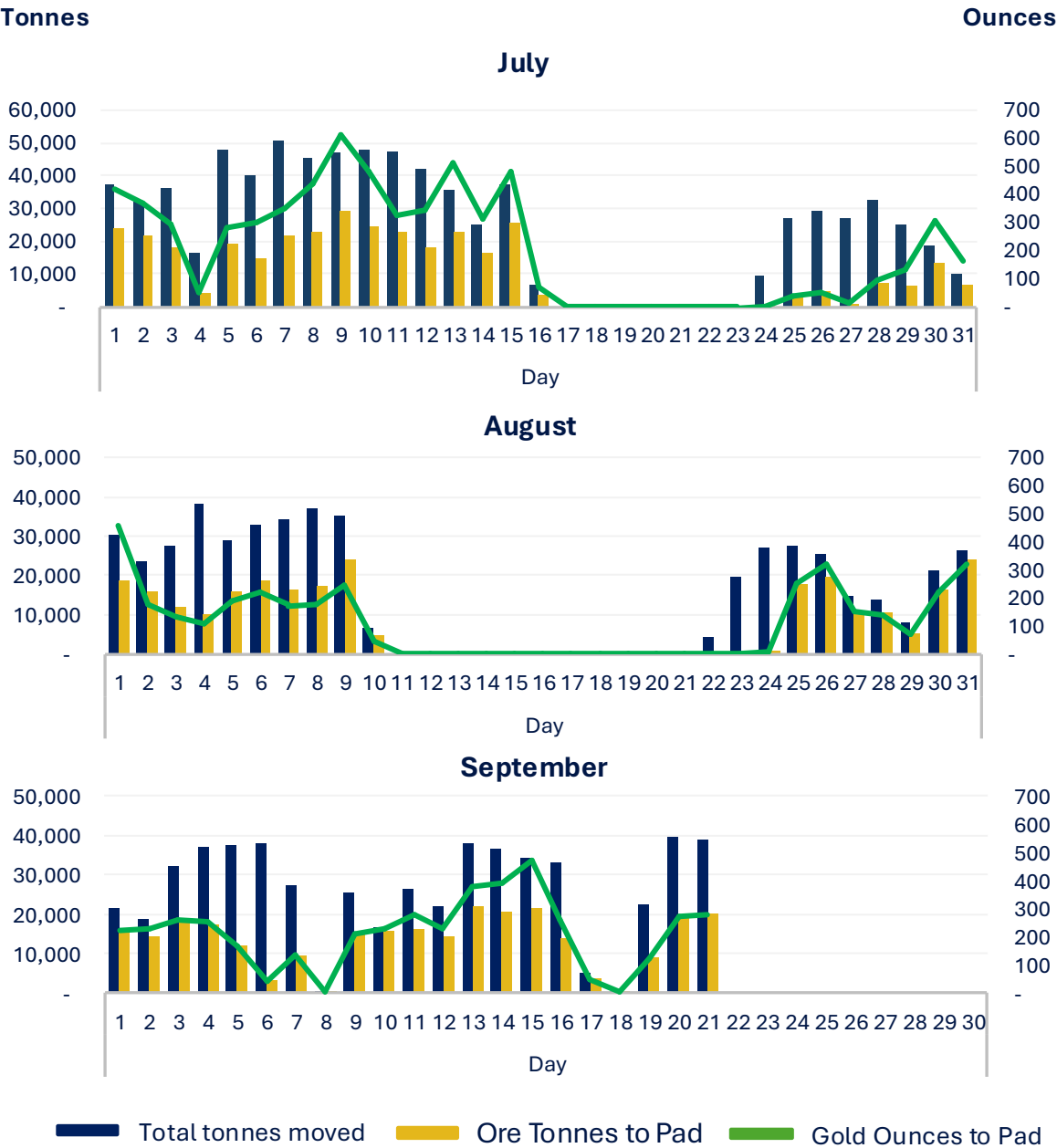


Q3 Monthly Production

Gold Production 2026 - Fenix Gold (oz)



Ramp-up impacted due to extreme weather caused by historical Super El Niño event



High Quality Portfolio

FENIX GOLD | CORNERSTONE OPERATION



Construction
Complete
First Pour in January

Annual Production¹
Phase 1: 100 kozs
20,000 tpd ore

Expanded Production²
Phase 2: 300 kozs
80,000 tpd ore

Avg. AISC
~US\$1,870/oz¹
~60% AISC Margin¹

Reserve Life¹
17-years
2P Reserves 114.7mn,
0.48g/t Au

Land Package
37,291 hectares
Underexplored

CONDESTABLE | CASH FLOW GENERATOR



Operating History
+60 years, consistent
reserve replacement

Annual Production
~20 ktpa Cu³
26 ktpa CuEq³

Expansion Potential
8.4 ktpd to 12 ktpd
+ open pit

Avg. AISC (Net)
~US\$2.52/lb⁴
~60% AISC Margin⁴

Reserve Life⁴
14-years
Reserves 36.5mn,
0.99% CuEq

Land Package
46,653 hectares
Underexplored

1. Based on the average of 2027 to 2030 from the Fenix Gold TR. AISC includes impact of streams and prepay. AISC margin based on US\$4,600/oz. AISC and Reserve life based on 2023 Feasibility Study

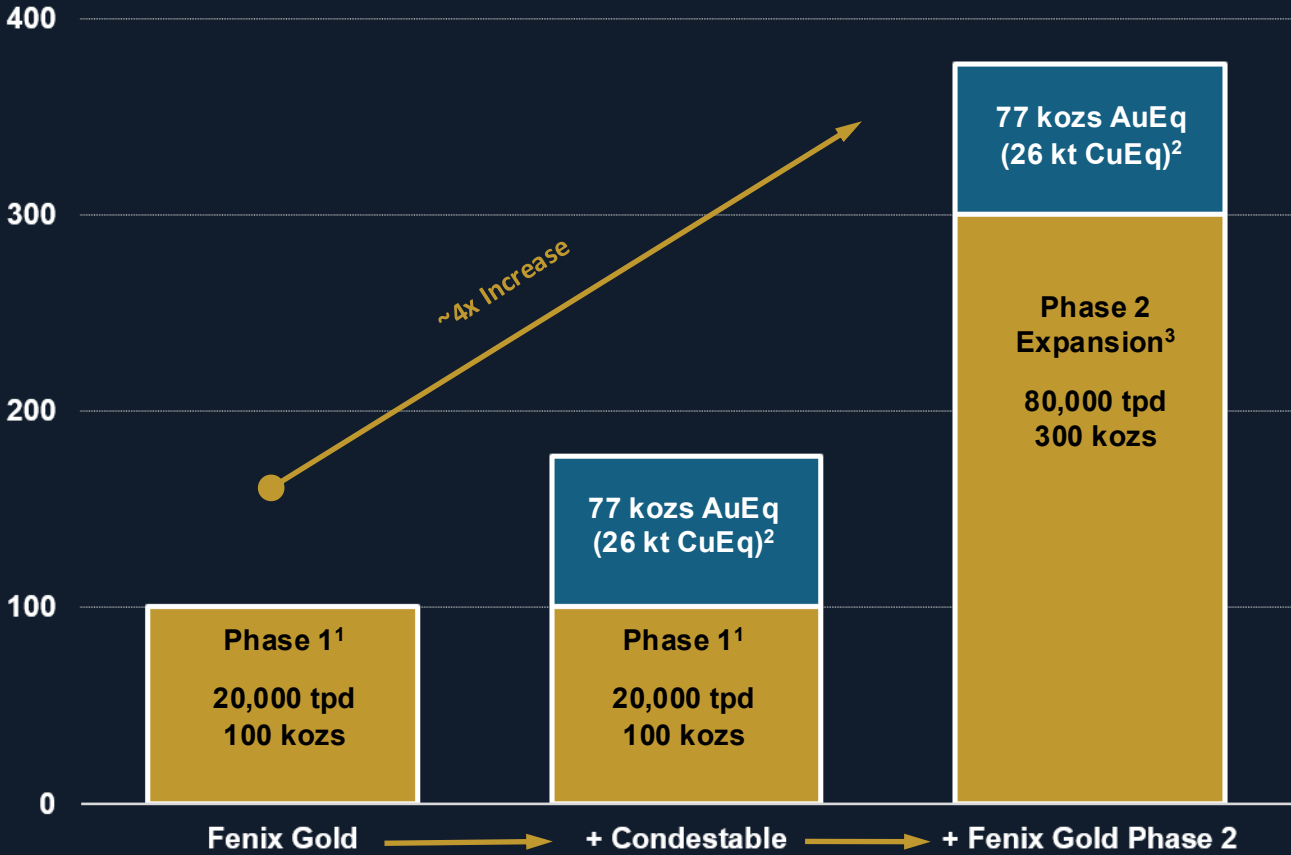
2. PFS is underway in respect of the Phase 2 expansion of Fenix Gold that assesses an operating rate of 80,000 tonnes of ore per day and production of approximately 300,000 ounces of gold per year

3. Based on the average of 2026 to 2030 from the Condestable 2026 TR contained in concentrate. Copper equivalent grade calculated using consensus commodity prices, including gold credit.

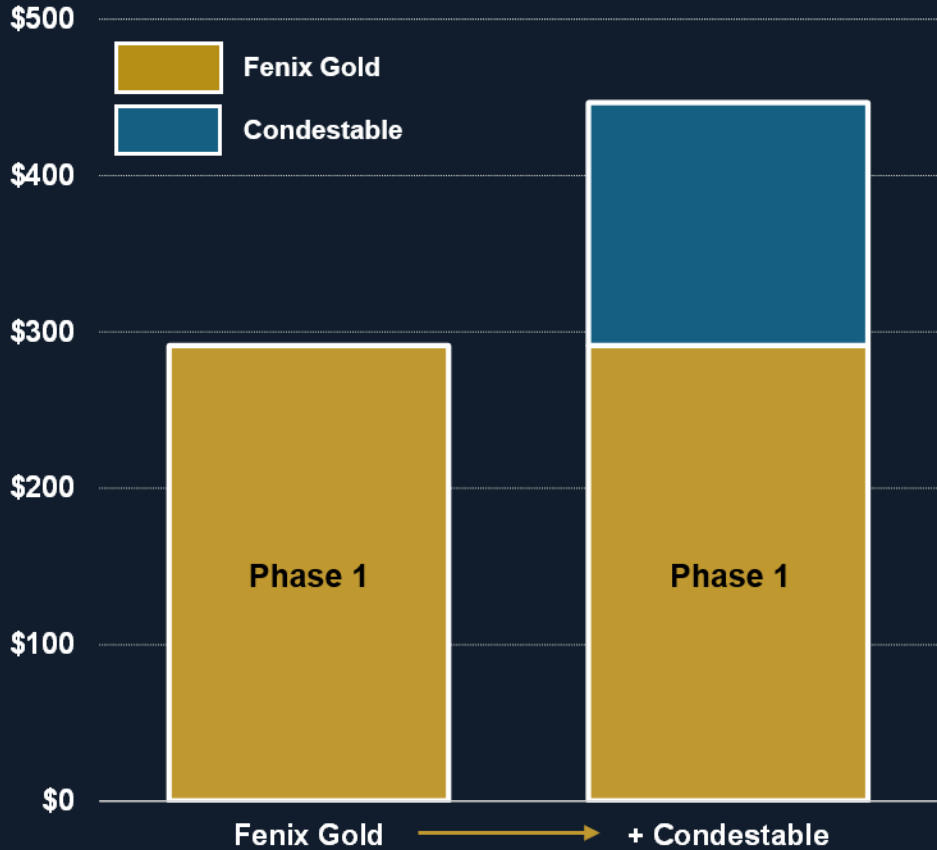
4. AISC is LOM includes the impact of the stream. AISC margin based on US\$6.00/lb. Reserve life based on 2026 TR.

Significant Growth and Scale

Annual Gold Eq. Production Scale (kozs)



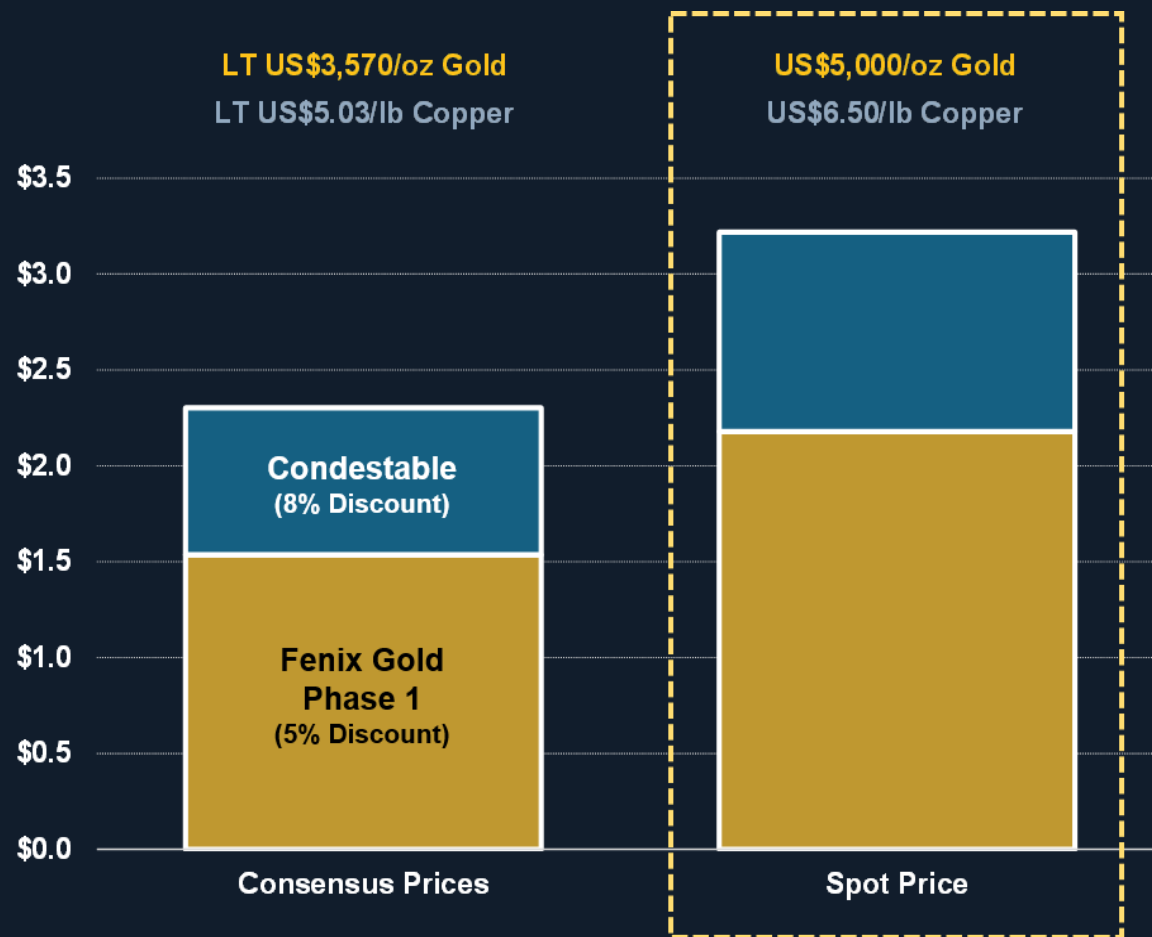
Annual Mine EBITDA (US\$M)⁴



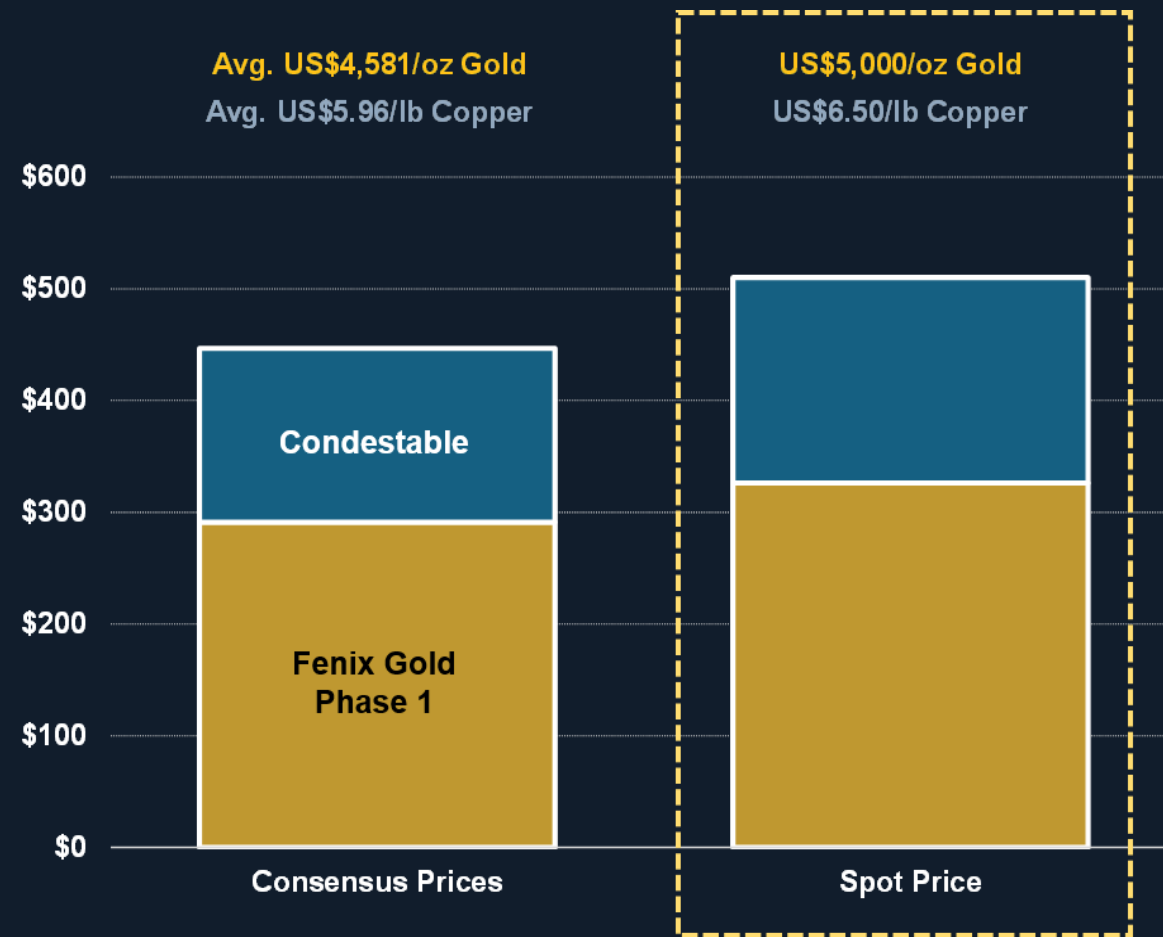
1. Based on the average of 2027 to 2030 from the Fenix TR (excludes 2026 as it's a ramp up year)
2. Based on the average of 2026 to 2030 from the Condestable TR. Copper and gold equivalent based on consensus commodity prices and contained metal in concentrate
3. PFS is underway in respect of the Phase 2 expansion of Fenix Gold that assesses an operating rate of 80,000 tonnes of ore per day and production of approximately 300,000 ounces of gold per year
4. Based on the average of 2027 and 2028 from the Fenix and Condestable TRs applying consensus commodity prices. Includes the impact of the streams and flexible prepay

Metal Price Leverage

Mine NPV (US\$B)¹



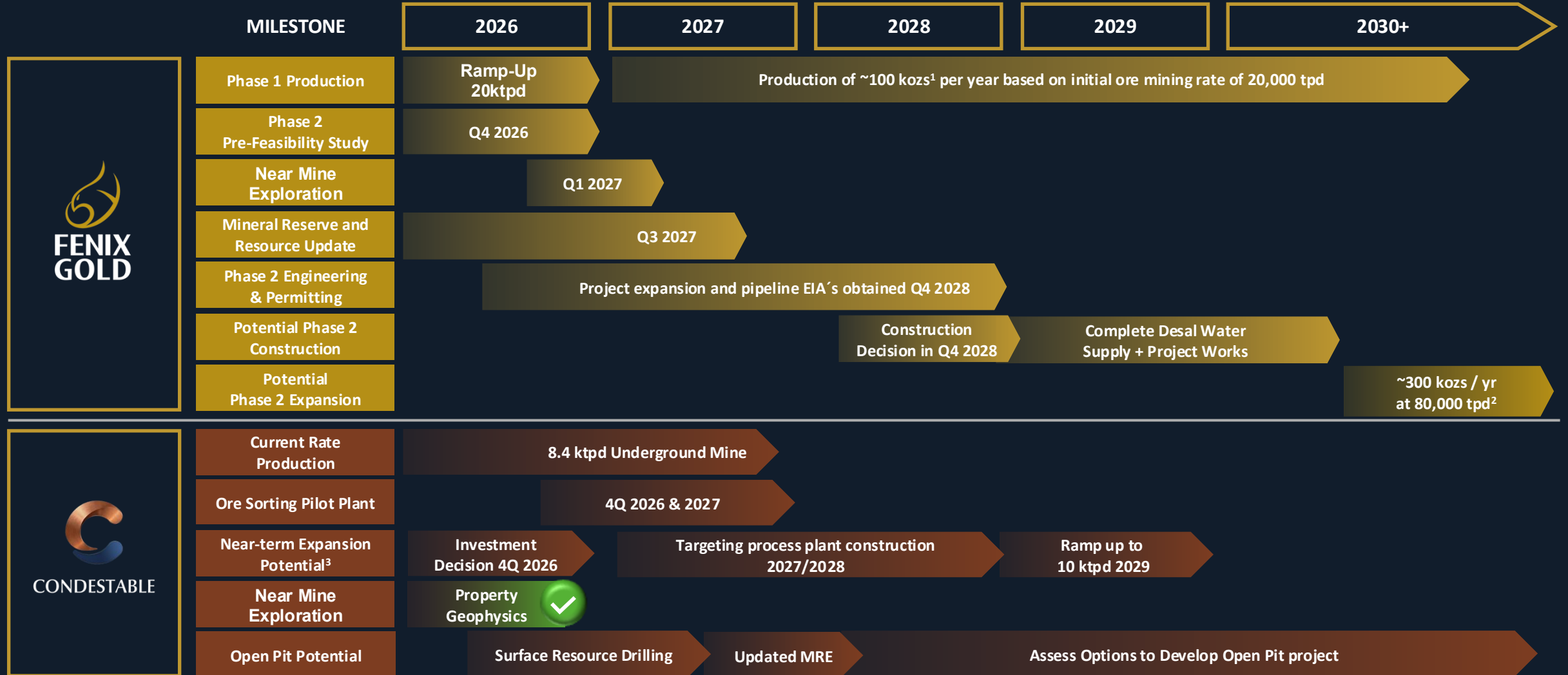
Annual Mine EBITDA (US\$M)²



1. Based on the stated NPVs from the Fenix and Condestable TRs (assessed at January 1, 2026). Excludes the impact of the streams and prepay

2. Non-IFRS financial measure. Based on the average of 2027 and 2028 from the Fenix and Condestable TRs applying consensus commodity prices. Includes the impact of the streams and flexible prepay

The Growth Plan



1. Based on the average of 2027 to 2030 from the Fenix TR

2. PFS is underway in respect of the Phase 2 expansion of Fenix Gold that assesses an operating rate of 80,000 tonnes of ore per day and production of approximately 300,000 ounces of gold per year



The Newest Gold Mine in Chile

One of the largest gold heap leach mines in the Americas



On Track Toward Ramp-Up

- Construction is complete – on time and on budget
- First gold pour occurred in January 2026
- Ramp-up during 2026 to be achieved, 100 kozs/yr¹ in 2027

Unique Asset

- The only 100% oxide gold project in the Maricunga region
- Located close to the international highway
- Simple project characteristics

High Margin & Potential High Growth

- Stage 1 targeted at 20,000 tpd
- Followed by Stage 2 targeted at 80,000 tpd²
- Initial production of ~100 kozs¹ gold per year from 2027
- Stage 2 potential production of ~300 kozs gold per year²

Large Mineral Endowment

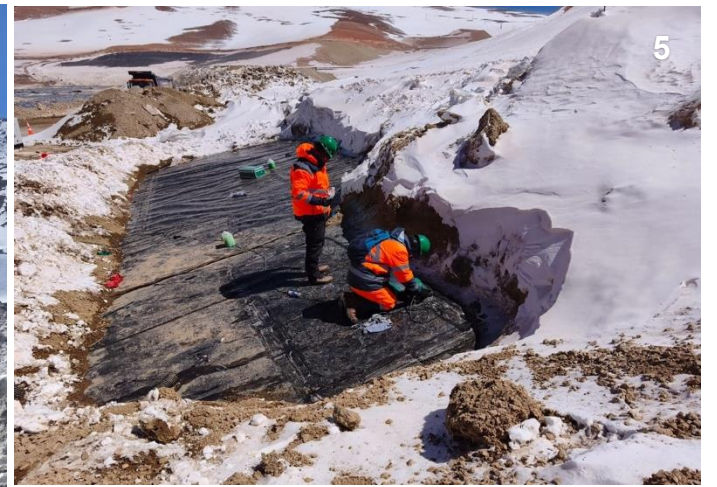
- 1.8 Mozs of reserves
- 4.8 Mozs of M&I resources; 1 Mozs inferred resources
- Strike length of 2.4 km; widths up to 400 m
- Significant exploration potential



1. Based on the average of 2027 to 2030 from the Fenix TR

2. PFS is underway in respect of the Phase 2 expansion of Fenix Gold that assesses an operating rate of 80,000 tonnes of ore per day and production of approximately 300,000 ounces of gold per year

Mine Update Photos



1. LEACH PAD

2. MINING AT FENIX SOUTH

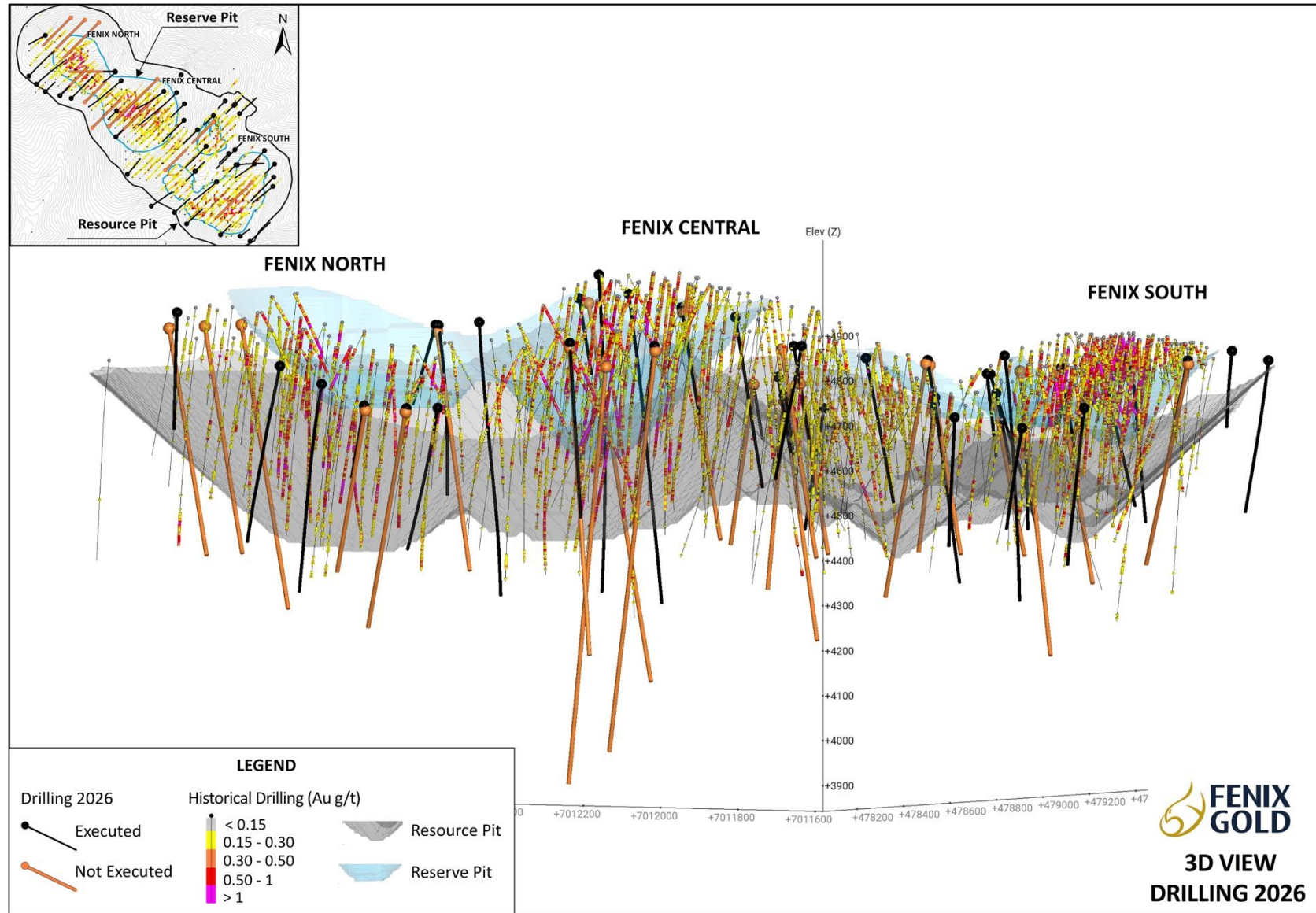
3. OPERATIONS INFRASTRUCTURE COVERED IN SNOW

4. CLEARING HAUL ROADS

5. LEACH PAD REPAIRS



Resource Growth Potential



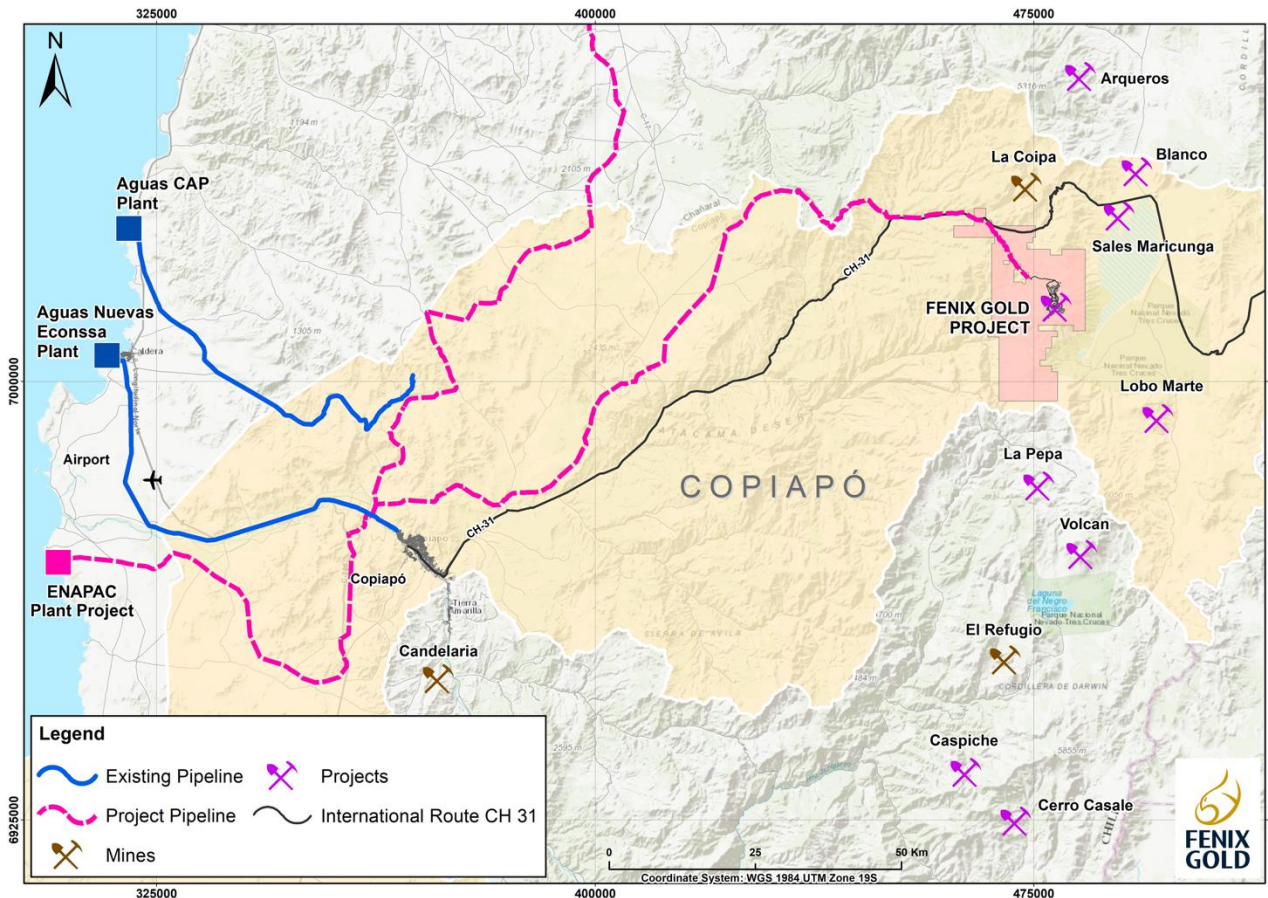
FENIX GOLD
3D VIEW
DRILLING 2026

Phase 2 Water Supply



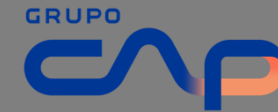
The future water source for the expansion of the Fenix Gold mine will be DESAL

Fenix Gold has signed memoranda of understanding with potential desal suppliers, undertaking studies to evaluate the expansion or construction of desalination plants, construction of pipelines and associated infrastructure for final water delivery to Fenix.



Privately owned Chilean utility company, controlled by Marubeni Group. Exclusive providers of drinking water to Copiapó, including sewerage treatment.

Aguas Nuevas operate a desal plant with excess water capacity. Aguas Nuevas currently supplies Fenix Gold with industrial water from sewerage retreatment through trucks for the first phase (20,000 tpd) mine operations.



Aguas Cap is owned by mining and infrastructure CAP Group. Their desal facilities supply water to the Cerro Negro mine site and other miners in the Copiapó area. Desal plant currently has production capacity of 600 l/s and has excess capacity to supply desal water to Fenix Gold and other companies.



ENAPAC Project, owned by AguaSol a Chilean Company (subsidiary of Solaer Renewable Energies of Israel), is a project for a new desalination plant, pipelines and power.

infrastructure to supply local mining companies in the Atacama Region. It has environmental approval and is advancing financing and commercial interest for future construction.



CONDESTABLE



A Solid Operation with Upside



Proven Operation

- Located 90 km south of Lima, Peru; 100 km from the Port of Callao near Lima
- Established operating history of over 60 years – a stable, proven asset
- Underground mine and 8,400 tpd plant producing a clean concentrate with no penalties
- Strategically positioned at sea level with excellent infrastructure and low logistics risk
- Low capital intensity going forward

Expansion Potential

- Targeting permitted capacity of 12,000 tpd (~40%+ increase)¹
- Optional open pit development potential

Prospective Geology

- Located in a highly prospective IOCG belt hosting major Peruvian copper systems
- Consistent year-over-year increase in reserves
- Deposit remains open along strike and at depth
- Several prospective exploration targets (near-mine and across broader property)

Commercial

- Offtake currently with Trafigura
- Existing stream with Franco-Nevada on limited precious metal production²

High ESG Standards

- Copper Mark certified operation using 100% renewable electricity
- Fleet electrification underway
- Established history of social programs and community investment



1. A MEIA has been approved to expand ore production to 10,000 tpd during 3Q 2026. Rio2 intends to study the feasibility of further expanding production to 12,000 tpd. Such an expansion is conceptual in nature and is subject to obtaining a procedural short-form permit. See "Reader Advisory"

2. See Slide 24 in the Appendix for a summary of the Franco-Nevada stream terms

Condestable Photos



1



1.CONDESTABLE SITE OVERVIEW

Condestable Photos



2

2. CONDESTABLE PROCESS PLANT

Condestable Photos



4. THE UNDERGROUND ADIT TO THE MINE

5. DRILLING OPERATIONS – SIMBA.

6. LOADING OPERATIONS

7. CRUSHER

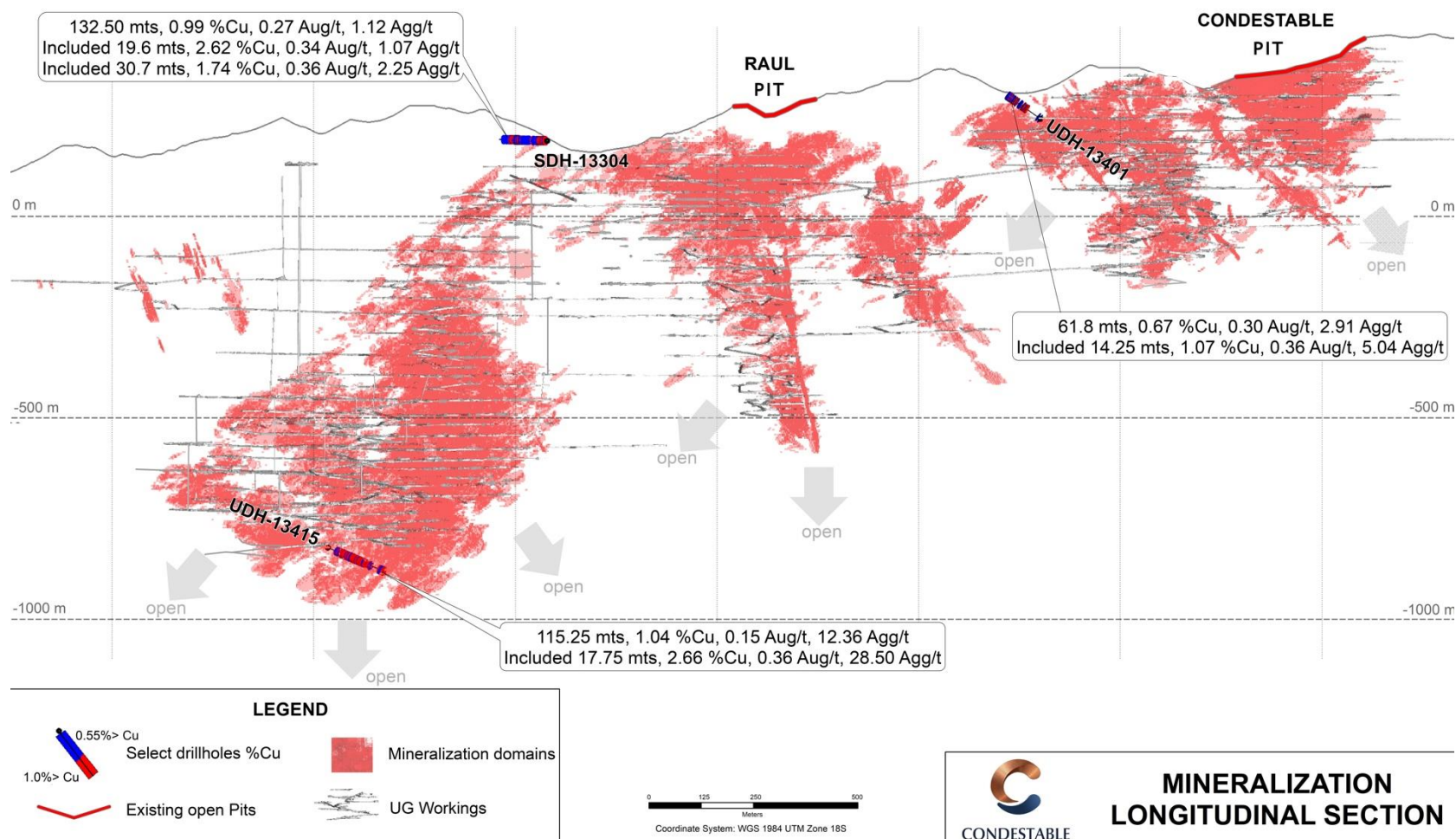
Deposits and Depth Potential



SW

NE

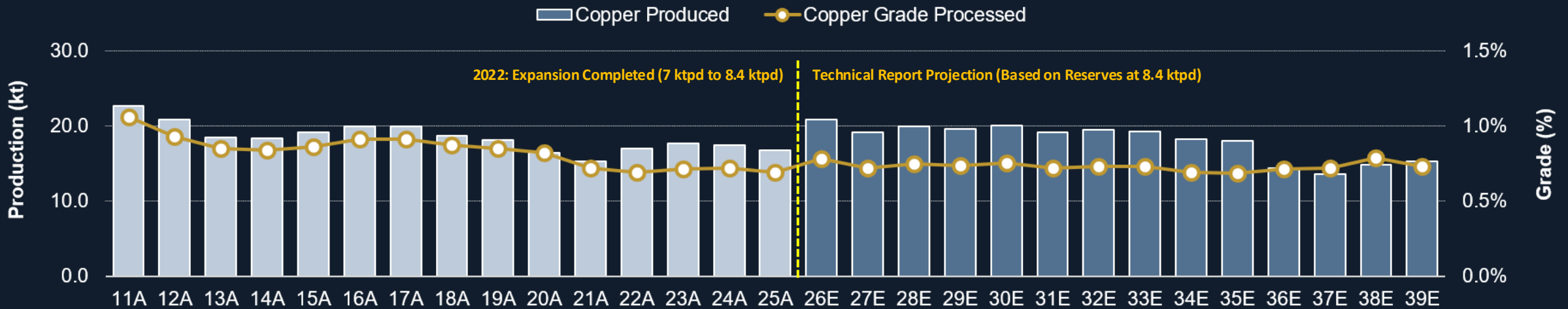
RAUL MINE - CONDESTABLE MINE



Base Operating Scale and Expansion Potential



Technical Report Copper Production Profile (kt)¹



Expansion Opportunities

Underground Expansion²

- Targeting an increase in permitted capacity to 10 – 12 ktpd (~20% to 40%+ increase in capacity)²
 - Expansion to 10 ktpd approved through MEIA (modification to existing EIA) – during 3Q 2026
 - Potential expansion to 12 ktpd to require a procedural short-form permit
 - Ore Sorting Pilot plant to commence during 4Q 2026 and through 2027 to assess potential for re-processing historical low grade material and low grade mine feed



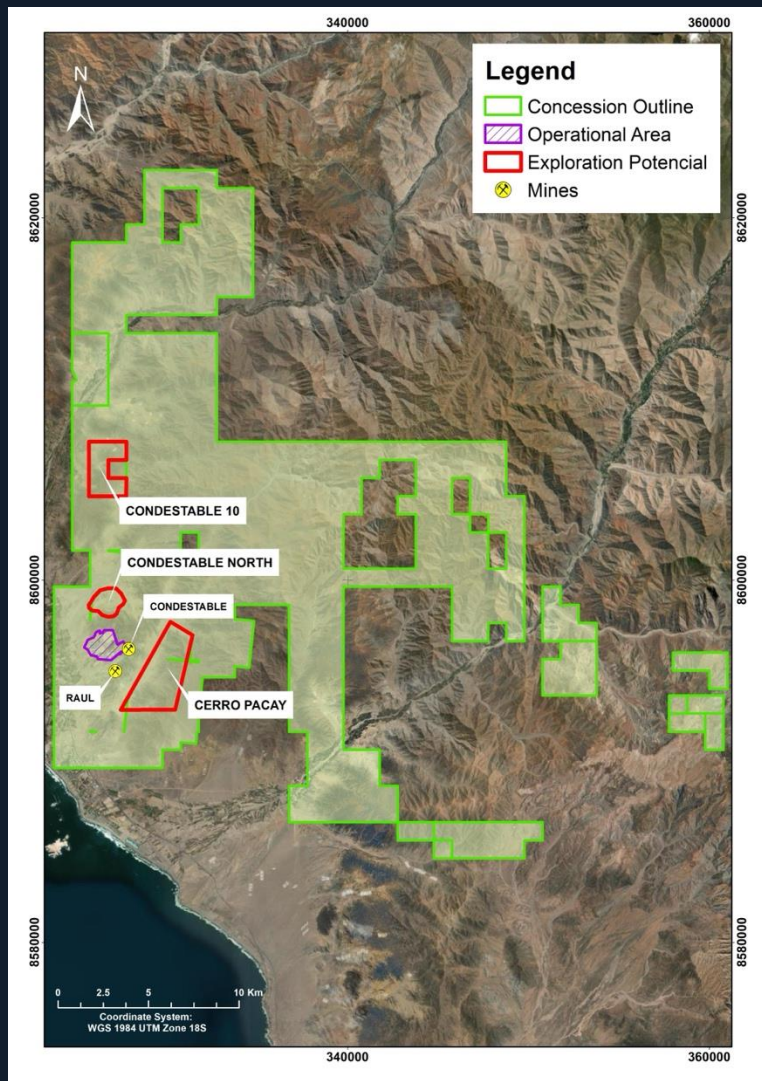
Potential Open Pit Development

- Drilling underway to reassess old open pit areas and determine size of potential surface resources.
- Scoping study required to assess optimal scale and development approach, and economic potential
- Subject to a new EIA and permitting process that could take approximately 3-5 years

1. Per the Condestable Technical Report

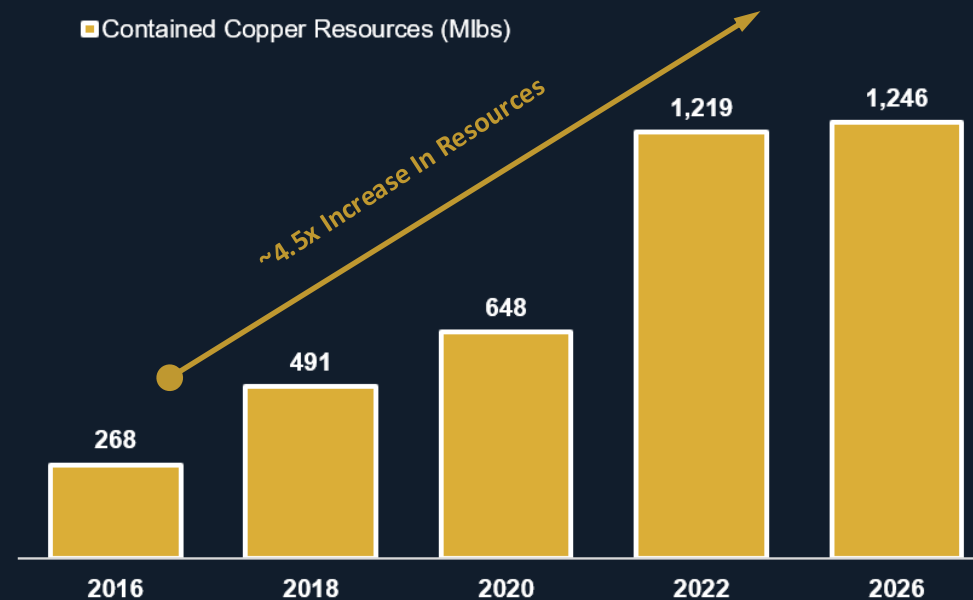
2. A MEIA has been approved to expand ore production to 10,000 tpd during Q3 2026. Rio2 intends to study the feasibility of further expanding production to 12,000 tpd.

Exploration Potential



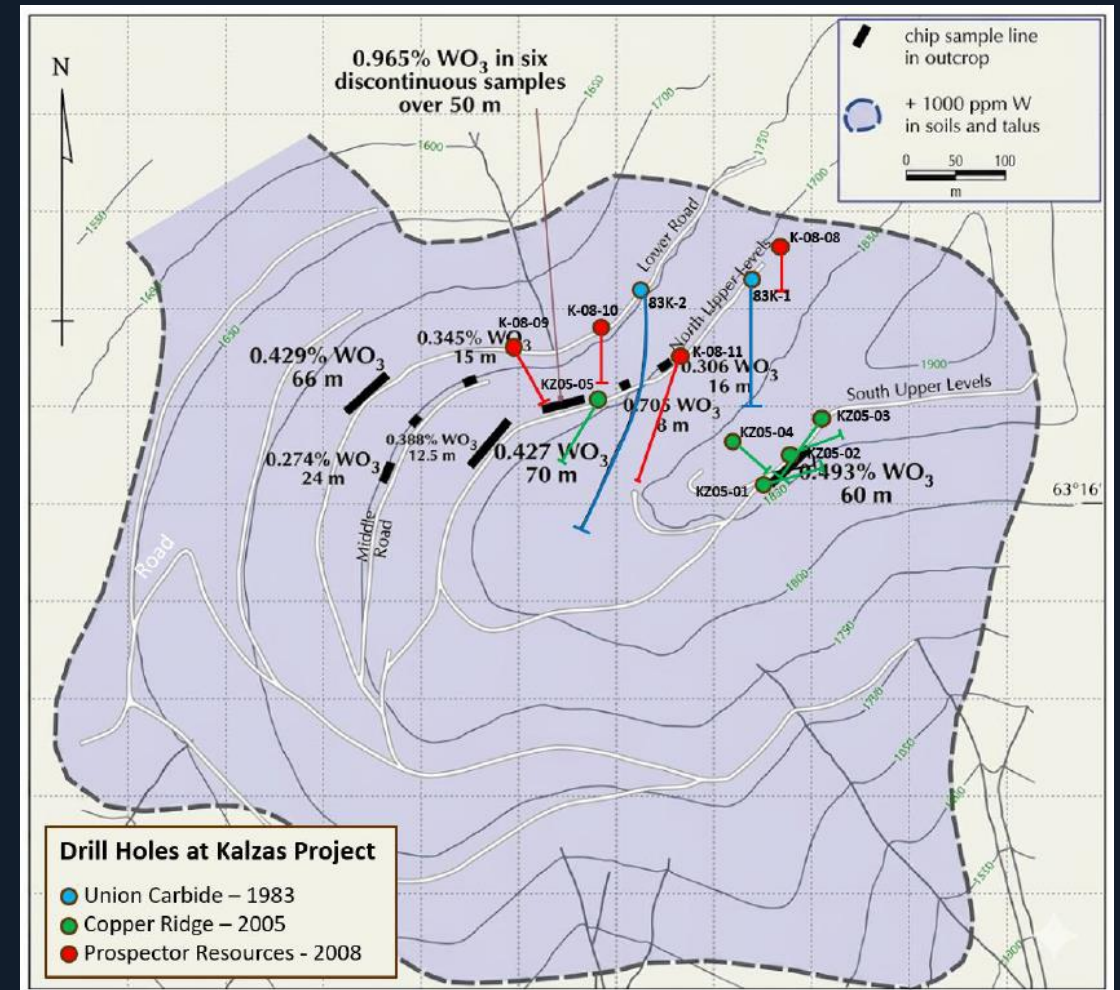
**Mine Life Extension
&
Resource Expansion Potential**

- Reserves currently capture ~47% of M&I resources
- Line-of-sight to reserve life extension:
 - Opportunities near current operating areas – Condestable Norte, Cerro Pacay, Cerro Perico, and Vinchos are the focus for near-term drilling
 - Operations historically mine outside of reserves
- Consistent history of Resource growth



Kalzas Tungsten Project - Yukon

- Project originally in Prospector Resources – the shell company that became Rio2 Limited.
- Rio2 geologists completed a field visit in May 2026.
- An independent NI 43-101 technical report has been completed using available historical data.
- Detailed geological mapping at a 1:5,000 scale was completed which confirm the Kalzas Project represents an intrusion-related tungsten system.
- An airborne magnetic survey has been completed, with results pending.
- Rio2 obtained a Class 1 permit from the Government of Yukon authorizing exploration activities at the project.
- Rio2 continues building a positive relationship with the Selkirk First Nation.
- Initial 2,000-metre scout core drilling program in 2027.
- Pending results of this initial drilling, additional drilling may be planned before the end of the 2027 field season.
- Decision will be made about the future of the project in H2 2027.



*RIO*2

TSX: RIO | OTCQX: RIOFF | BVL: RIO

www.rio2.com



Appendix

Fenix Gold | Reserves and Resources

Mineral Reserve and Resources

Category	Tonnes Mt	Grades g/t Au	Contained Metal kozs Au
Proven Reserves	63.2	0.50	1,022
Probable Reserves	51.5	0.45	750
Total Reserves	114.7	0.48	1,772
Measured Resources	123.3	0.42	1,671
Indicated Resources	266.0	0.36	3,086
M&I Resources	389.2	0.38	4,757
Inferred Resources	90.8	0.33	959

Notes to Mineral Reserves:

1. Totals may not add up correctly due to rounding.
2. Metal price of \$1,650 per ounce gold was used to estimate mineral reserves.
3. Mineral reserves are estimated using a minimum cut-off of 0.235 g/t and assuming metallurgical recovery of 75% on average for the life of mine.
4. Mineral Reserves were prepared by Erick Ponce FAusIMM, Area Manager, Mining Plus.
5. Mineral Reserves are reported in accordance with Canadian Securities Administrators (CSA) National Instrument 43-101 (NI 43-101) and have been estimated in conformity with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines.

Notes to Mineral Resources:

1. Mineral Resources reported are inclusive of Mineral Reserves.
2. Metal price of \$1,800 per ounce gold was used to estimate Mineral Resources.
3. Includes all Measured, Indicated, and Inferred Resources contained within the "Resource Pit", which represents the test for eventual extraction applied.
4. Mineral Resources were prepared by Independent Consultant Andres Beluzan Chartered Professional, Mining Engineering and a registered member in good standing of the Chilean Mining Commission, REG# 215
5. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.
6. Mineral Resources are reported in accordance with Canadian Securities Administrators (CSA) National Instrument 43-101 (NI 43-101) and have been estimated in conformity with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines.
7. Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.
8. The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.

Condestable | Reserves and Resources

Mineral Reserve and Resources

Category	Tonnes		Grades		Contained Metal		
	Mt	% Cu	g/t Au**	g/t Ag	kt Cu	kozs Au**	kozs Ag
Proven Reserves	18.3	0.72	0.17	4.92	131	98	2,888
Probable Reserves	18.2	0.75	0.13	3.64	136	79	2,136
Total Reserves	36.5	0.73	0.15	4.28	268	177	5,024
Measured Resources	39.2	0.67	0.15	4.68	264	188	5,895
Indicated Resources	42.9	0.70	0.12	3.61	302	167	4,975
M&I Resources	82.1	0.69	0.13	4.12	565	355	10,870
Inferred Resources	22.2	0.76	0.09	2.78	169	66	1,989

Notes to Mineral Reserves:

1. CIM (2024) definitions were followed for Mineral Resources.
2. Mineral Reserves are estimated at a marginal cut-off value of \$30/t for Condestable, and marginal cut-off grade of 0.45% Cu for Raúl.
3. Mineral Reserves are estimated using long-term metal prices of US\$4.25/lb for copper, US\$2,050/oz for gold, and US\$28.50/oz for silver.
4. Metallurgical recoveries of 91.3%, 75.0%, and 82.3% were used for copper, gold, and silver, respectively.
5. Bulk density was interpolated into blocks. The mean density is 2.83 t/m³.
6. A minimum mining width of 1.5 m was used for stopes.
7. A dilution Equivalent Linear Overbreak/Slough (ELOS) is based on a curve and was applied to all stopes.
8. A mining recovery factor of 90% and 100% was applied to stopes and development in ore, respectively. An additional mining recovery factor of 80% was applied to stopes with sill pillars for Raúl.
9. Mineral Reserves were depleted with actual mined-out wireframes to December 31, 2025 and actual production numbers to May 31, 2026
10. Numbers may not add due to rounding.

Notes to Mineral Resources:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources for the Condestable mine are constrained within DSO panels above an NSR cut-off value of \$39.00/t.
3. Mineral Resources for the Raúl mine are constrained within DSO panels above a cut-off grade of 0.4% Cu.
4. Mineral Resources are estimated using long-term metal prices of \$4.80/lb for copper, \$2,500/oz for gold, and \$33.50/oz for silver.
5. Metallurgical recoveries of 91.3%, 75.0%, and 82.3% were used for copper, gold, and silver, respectively.
6. Bulk density was interpolated into blocks. The mean density is 2.85 t/m³ for Condestable mine, and 2.83 t/m³ for Raúl mine.
7. A minimum mining width of 1.5 m was used for DSO panels.
8. Mineral Resources are reported inclusive of Mineral Reserves.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. Numbers may not add due to rounding.

** Gold grades have not been estimated in all mineralized areas of the resource block model, particularly in the older parts of the mines. In these areas, only copper was estimated, and these blocks were assigned a gold grade of zero or a low value close to zero due to poor assay support. This has the effect of not fully recognizing the precious metal value of these blocks. SLR has reviewed the average grades in assay supported areas, historical production data, and mined gold grades to apply a gold credit to the LOM average gold gross revenue in the after tax-cash flow model. The credit applied represents an increase of 29% in gold gross revenue and approximately 4% in total gross revenue. This is considered by SLR as a reasonable approach to assigning credit to precious metal by-products.
Source: Condestable TR

Summary of Streams and Flexible Prepay

Fenix Gold

Wheaton Precious Metals: Stream

- US\$50 million upfront deposit
- 6.0% of gold production until 90 kozs have been delivered under the base stream and the flexible prepay (see below) has been satisfied in full
- 4.0% of gold production thereafter until 140 kozs have been delivered under the base stream
- 3.5% of gold production thereafter
- Wheaton to make ongoing payments for gold ounces delivered equal to 20% of the spot price until the value of gold delivered less the ongoing payment equals the upfront consideration; 22% thereafter

Wheaton Precious Metals: Flexible Prepay Arrangement

- US\$100 million upfront proceeds
- Fixed monthly repayment schedule with ability to overdeliver / underdeliver
- Wheaton to 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 of 2027 to end of 2029)
- Delivery profile:
 - 2026: 8,000 ounces
 - 2027: 14,000 ounces
 - 2028 to 2031: 15,000 ounces per year
 - 2032: 13,000 ounces

Condestable

Franco-Nevada: Stream

- US\$175 million upfront deposit
- Phase 1:
 - Between 2021 and 2025
 - 8.76 kozs of gold and 291 kozs of silver to be delivered each year
- Phase 2:
 - Expected to last from 2026 until 2030-2032
 - 63% of gold production until 87.6 kozs are delivered (inclusive of Phase 1)
 - 63% of silver production until 2.91 Mozs are delivered (inclusive of Phase 1)
- Phase 3:
 - 37.5% of gold production
 - 37.5% of silver production
- Franco-Nevada to make ongoing payments for gold and silver ounces delivered equal to 20% of the spot price
- For any primary gold or silver deposits in certain exploration areas, the stream will apply to only 5% of gold and/or silver production