

The logo features the word "RIO" in a bold, white, sans-serif font. A stylized, golden-yellow number "2" is positioned to the right of "RIO", overlapping it. The "2" is written in a cursive, brush-stroke style. The background is a dark blue gradient that transitions into a white background on the right side of the slide.

**RIO** 2

# Corporate Presentation

April, 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](http://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”) 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](http://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 undeveloped 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 Financing in Process – Endeavour Financial Engaged**

**Proven Management Team**

# Company Platform



# Leadership Team

Board of Directors



Executive Management



Executive Chairman



CFO



President & CEO



Environment



Construction



Controller



Mining



Geology

Management



Administration



Social



IT



Communications



HR

# Capital Structure

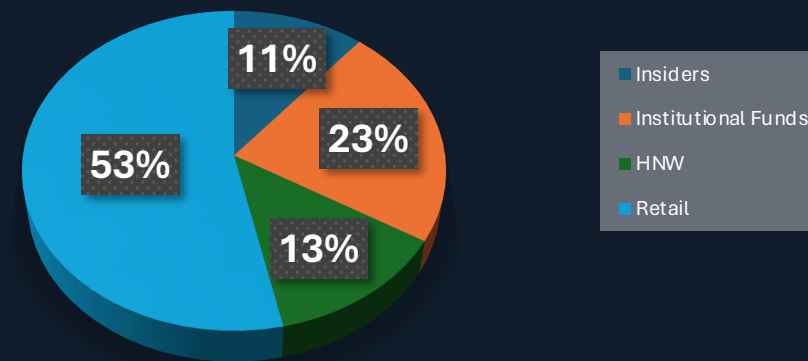
As of April 17, 2024

Share Price (TSXV)	CAD	0.45
Basic Shares Outstanding	M	318.5
Fully Diluted Shares	M	340
Basic Market Capitalization	M	143.3

## Working Capital

Apr 15 -24 cash	M	3.4
* Apr 17-24 net proceeds	M	21.8
CAD Cash Apr 17-24	M	25.3
EV per M&I resource ounce	USD	18

## Ownership



\* Company Estimate



**Stage 1 Development - 20,000tpd ore to pad**

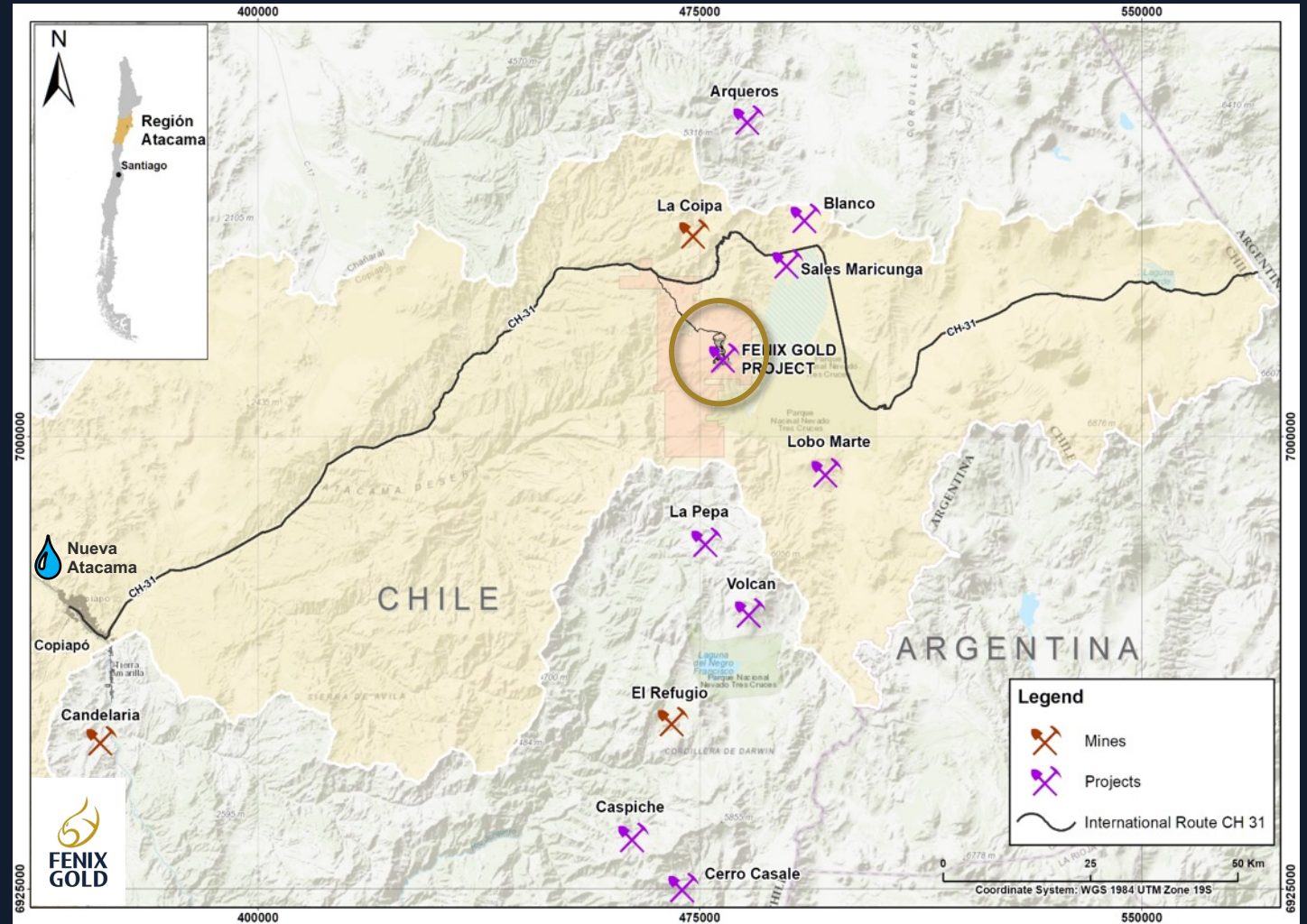


# Maricunga Gold Belt



## *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**



# Construction Financing Status

**US\$29M**

**spent to date on pre-construction activities and lead orders**

Pre-construction activities completed to date include:

- Construction of 565-person camp
- Water loading infrastructure in Copiapó
- The purchase of long-lead items such as electrical switchgear, electrical transformers, pumps, prefabricated components of the adsorption/desorption process plant
- Preliminary earthworks

**US\$135M**

**capex remaining to be spent**

- Includes Chilean VAT tax (IVA), working capital and contingency

**US\$50M**

**Gold Stream with Wheaton Precious Metals US\$25M paid Q1 2022**

- Definitive Agreement signed – November 2021
- 6.0% of gold production until 90,000 oz delivered, 4.0% of gold production until 140,000 oz delivered and 3.5% thereafter
- US\$ 25 million payable upon satisfaction of certain customary conditions following the signing of the definitive documentation, with the remaining US\$ 25 million payable upon satisfaction of certain other conditions, including receipt of EIA approval
- In addition to the US\$ 50 million cash consideration, ongoing payments equal to 18% of the spot gold price<sup>(1)</sup>

**US\$110M**

**remaining to be financed via debt and equity**

- Endeavour Financial engaged and assisting with financing of the Project
- Numerous banks, financial institutions and mining funds are being solicited to finance the remaining capex

(1) Wheaton will make ongoing payments for gold ounces delivered equal to 18% of the spot gold price until the value of gold delivered less the ongoing payment is equal to the upfront consideration of \$50 million, at which point the ongoing payment will increase to 22% of the spot gold price



# Fenix Gold Path to Production

First gold production currently projected for Q3 2025\*



# Project Construction to Date



# Project Construction to Date



CAMP



SITE ACCESS ROAD



WATER INFRASTRUCTURE SUPPLY

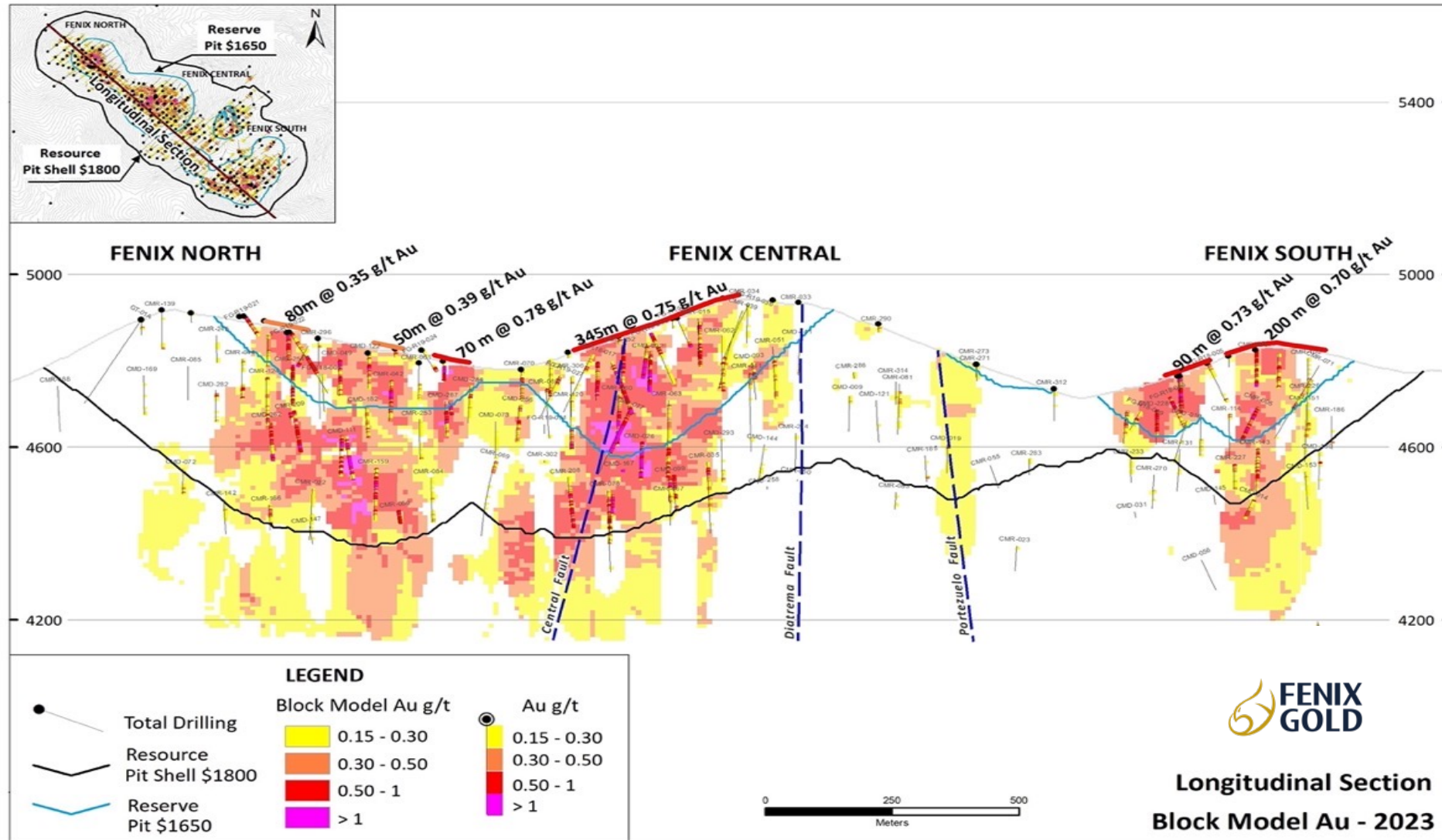
# 2023 Feasibility Study Highlights



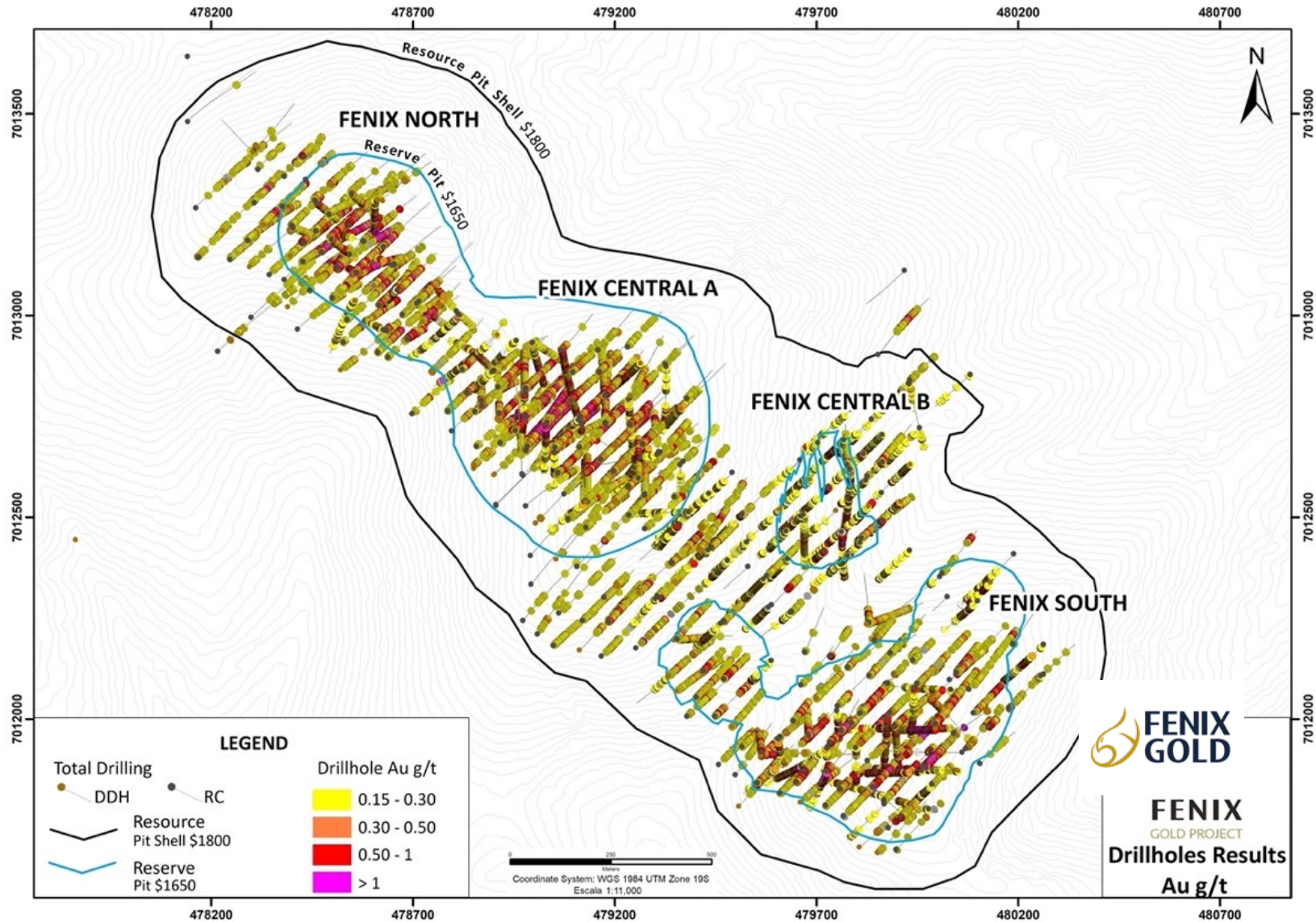
- Feasibility Study completed in September 2023 envisions an open-pit, heap leach operation with single stage crushing
- Mine plan intends to facilitate shortest possible timeline to production
- Facilitated by the decision to truck water from Copiapó to site to expedite and simplify approval and permitting 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
<b>General</b>		
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
<b>Production</b>		
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
<b>Operating cost</b>		
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
<b>Capital cost</b>		
Initial Capital	US\$ M	116.6
Sustaining Capital	US\$ M	76.9
Closure Cost	US\$ M	11.1
<b>Financials after taxes</b>		
NPV @ 5%	US\$ M	210.3
IRR	%	28.5%
Payback	Years	2.8

# Massive Outcropping Oxide Orebody



# 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

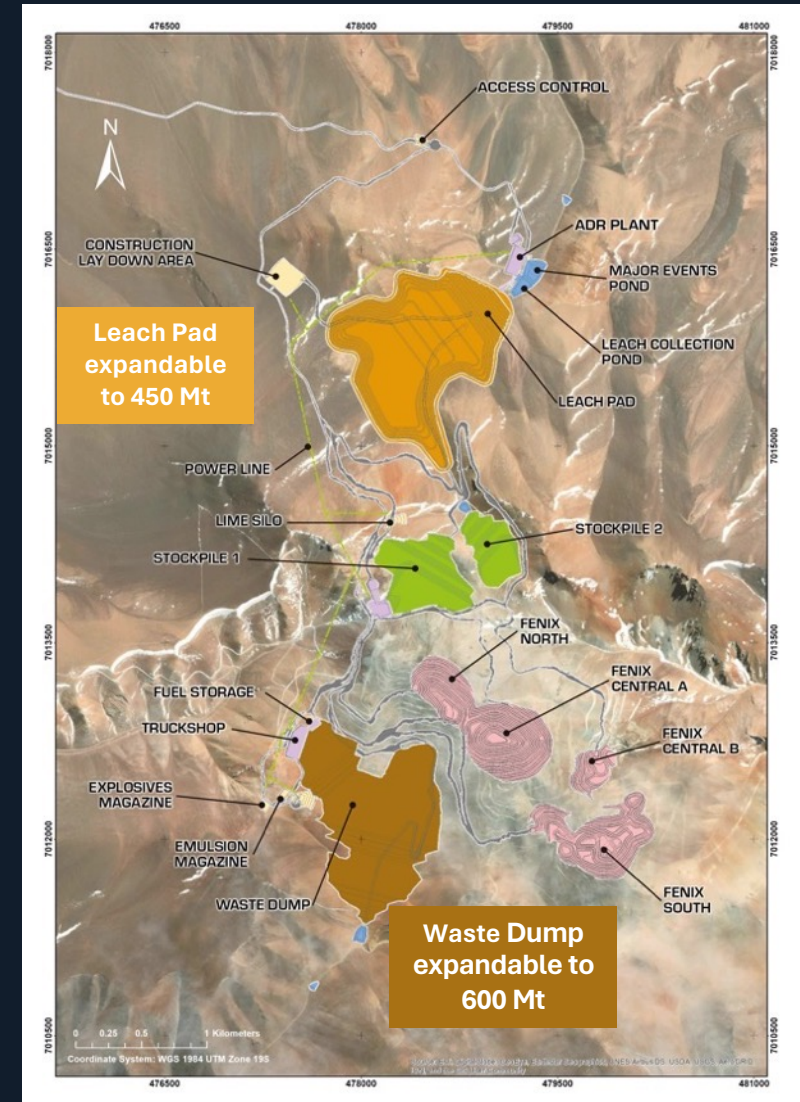
*Note: Resources are inclusive of reserves*

- 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



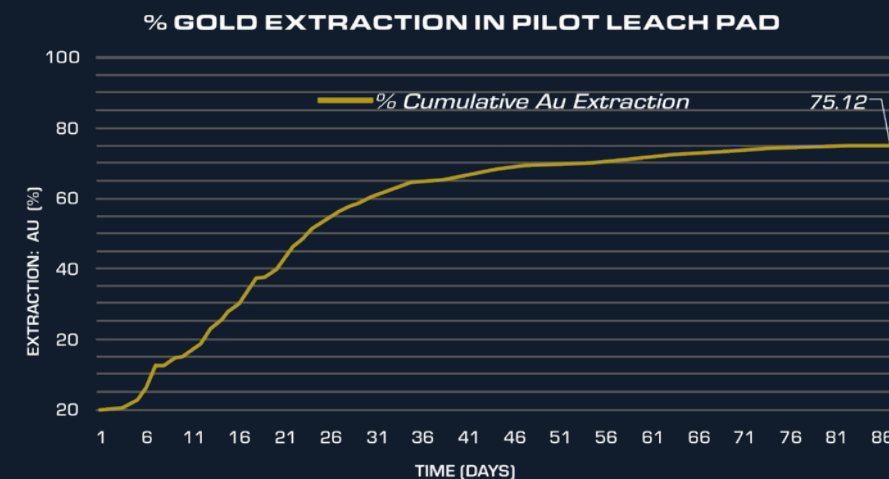
- Maricunga Region is dominated by many large-scale gold projects
- All have challenges with water, metallurgy, tailings disposal and capex
- Fenix Gold is unique in the Maricunga
  - ✓ Clean oxide mineralization
  - ✓ Simple metallurgy
  - ✓ 100% leach for LOM
  - ✓ No tailings
  - ✓ Able to bootstrap 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



# ROM Leaching – Trial Pad



- 426 tonne composited material from Fenix North, Central and South
- Trial conducted at Rio2's infrastructure site located approximately 22 kilometers from the Fenix Gold mine site **at an altitude of 3,200 m**
- The test work targeted **simplifying operations** and eliminating the need for the installation of a single stage gyratory crusher as outlined in previous studies
- Water used in the trial leaching was **industrial water** sourced from the Nueva Atacama water retreatment facility located in Copiapó
- The average grade of the composite material in the trial pad was **0.46 g/t gold, 0.43 g/t silver and 0.02% copper**
- Cyanide leaching - 81 days resulting in recoveries of **75.12% for gold** and 12.37% for silver. These results compare favorably with those from the 2019 PFS which assumed crushing material to a size of 4 inches with recoveries of 75% for gold and 10% for silver
- A recovery of approx. 60% for gold was achieved in the trial ROM heap within 30 days of leaching commencing
- Cyanide consumption averaged 0.18 kg/t and lime consumption averaged 2.95 kg/t. The 2019 PFS assumed cyanide consumption of 0.4 kg/t and lime consumption of 4 kg/t
- The granulometric analysis for the composited ROM material determined that the size fraction for 75% of the material was less than 3 inches, and 94% passing 5 inches – **Rio2 believes there is an opportunity to improve gold recoveries further by optimizing the blasting design during mining**



# Water Supply



## STATUS

Industrial water supply secured to fully support LOM Production

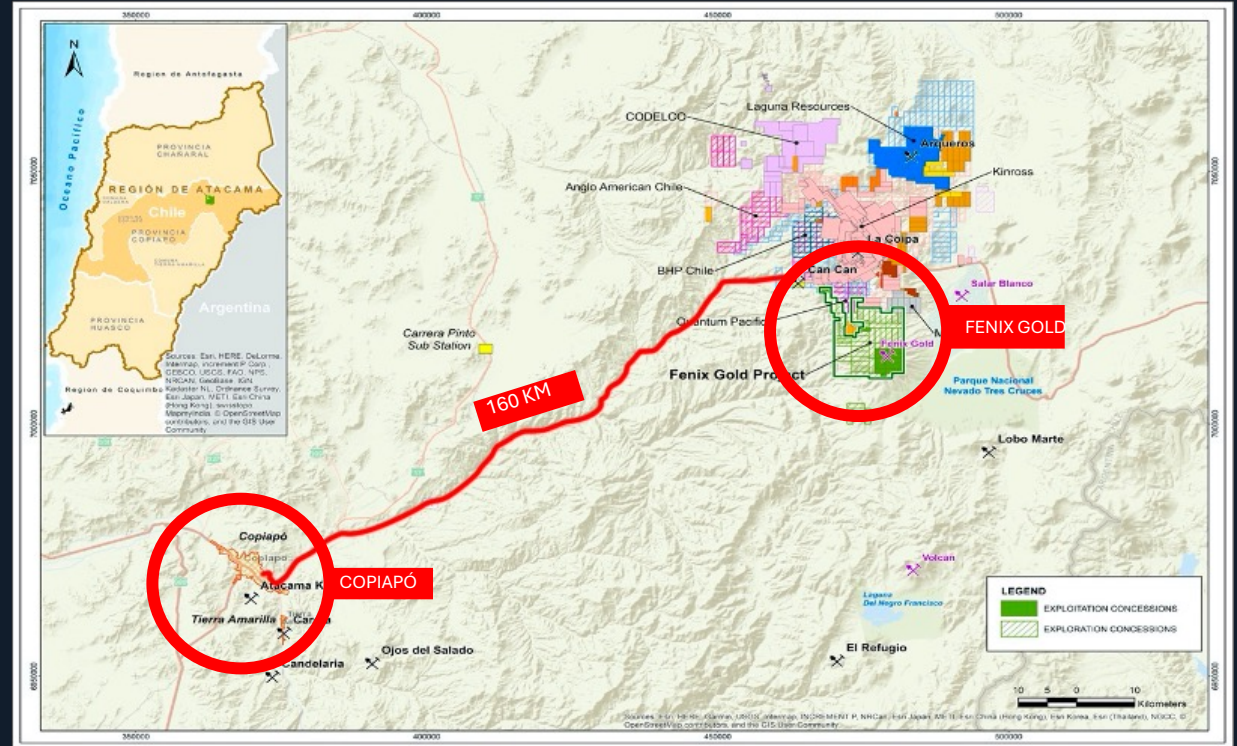
## SUPPLIER

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



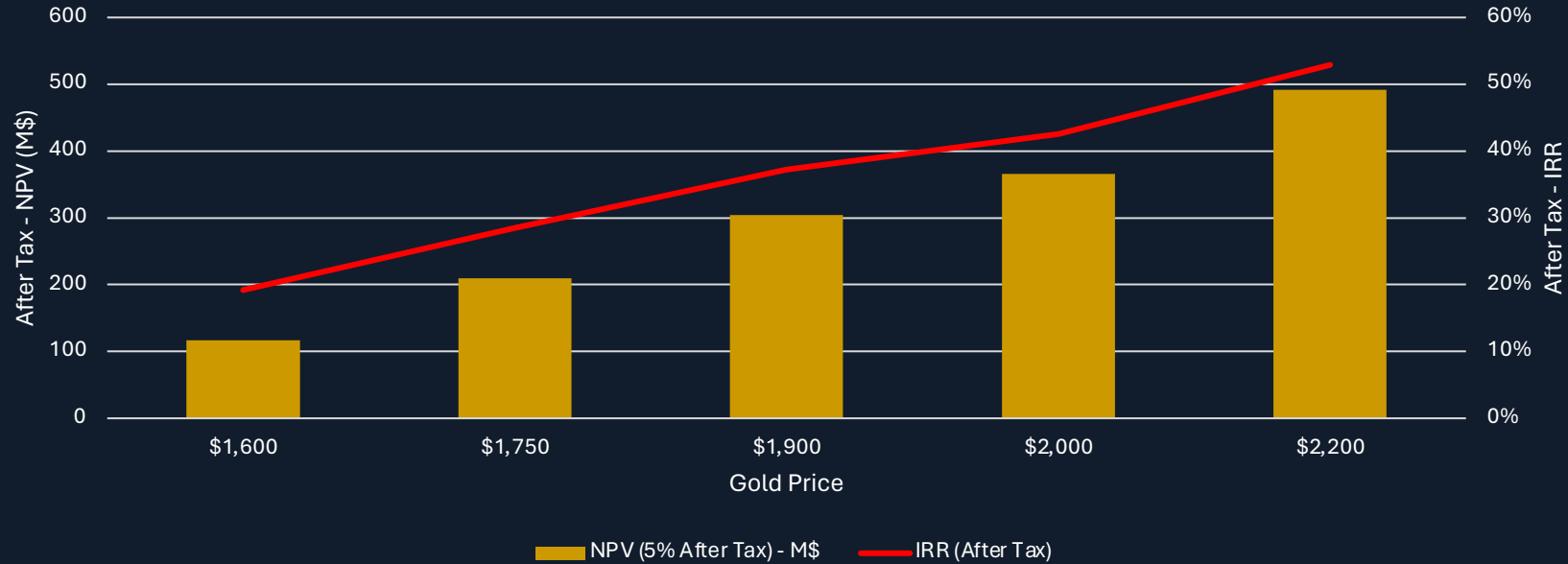
Source: <https://www.solaer.co.il/?lang=en>

# Economic Sensitivities

20,000 tonne per day mining rate – FS 2023



## NPV/IRR Sensitivities



## 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](http://www.rio2.com)

TSXV : RIO   OTCQX : RIOFF   BVL : RIO