FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Rio2 Limited (the "**Company**" or "**Rio2**")
701 West Georgia Street
Suite 1500
Vancouver, British Columbia V7Y 1C6

2. **Date of Material Change**

October 29, 2024

3. **News Release**

The news release was disseminated on October 29, 2024 via Global Newswire.

4. **Summary of Material Change**

On October 29, 2024, the Company completed its public offering (the "**Public Offering**") of common shares of the Company ("**Common Shares**") and private placement of Common Shares (the "**Private Placement**") to Wheaton Precious Metals Corp. ("**Wheaton**"), previously announced for combined gross proceeds of approximately C$68 million.

5. **Full Description of Material Change**

5.1 Full Description of Material Change

The Company completed the Public Offering and Private Placement to Wheaton for a combined gross proceeds of C$68,250,011.50.

A total of 97,307,710 Common Shares were issued pursuant to the Public Offering at the price of C$0.65 per share, inclusive of 12,692,310 Common Shares issued upon the exercise of the agents' option in full, for aggregate gross proceeds to Rio2 of C$63,250,011.50.

Raymond James Ltd. and Eight Capital, as co-lead agents, along with Paradigm Capital Inc. and Pollitt & Co. Inc. acted as the agents for the Public Offering.

A total of 7,692,308 Common Shares were issued to Wheaton pursuant to the Private Placement at the price of C$0.65 per share for gross proceeds to Rio2 of C$5 million. The Private Placement was completed on a non-brokered basis.

The total proceeds of the Public Offering and the Wheaton Private Placement, together with the US$120 million financing package (the "**Wheaton Financing**") with Wheaton as previously disclosed on October 21, 2024, is approximately US$170 million.

The Company intends to use the net proceeds from the Public Offering and the Private Placement for the construction, development, operation, commissioning and ramp-up, and general working capital for the Fenix Gold Project.

The Public Offering and the Private Placement remain subject to certain closing conditions including, but not limited to, the receipt of all necessary regulatory approvals including the final listing approval of the TSX Venture Exchange. The Common Shares issued to Wheaton under the Private Placement are subject to a four month hold period ending on March 1, 2025.

Technical Information

The scientific and technical content of the news release related to this material change report has been reviewed, approved and verified by Ronoel Vega, Min. Eng., MMBA, FAusIMM, who is a "qualified person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects. For additional information regarding the Fenix Gold Project, including key parameters, assumptions and risks associated with its development, see the independent technical report entitled "NI 43-101 Technical Report on the Feasibility Study for the Fenix Gold Project," dated October 18, 2023, with an effective date of October 16, 2023, a copy of which document is available under Rio2's SEDAR+ profile at www.sedarplus.ca.

Forward-Looking Statements

This material change report contains forward-looking statements and forward-looking information (collectively "forward-looking information") within the meaning of applicable securities laws relating to Rio2's planned development of the Fenix Gold Project, the receipt of regulatory approvals for the Public Offering and the Private Placement; and the use of proceeds from the Public Offering and Private Placement and Wheaton Financing. All statements included herein, other than statements of historical fact, may be forward-looking information and such information involves various risks and uncertainties. These statements are based on Rio2's current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by the use of conditional or future tenses or by the use of such words such as "will", "expects", "may", "should", "estimates", "anticipates", "believes", "projects", "plans", and similar expressions, including variations thereof and negative forms. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause Rio2's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. A description of assumptions used to develop such forward-looking information can be found in Rio2's disclosure documents on the SEDAR+ website at www.sedarplus.ca. These risks and uncertainties include but are not limited to: risks and uncertainties relating to the completion of the Public Offering and the Private Placement as described herein, and management's ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Rio2 undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements. Rio2 disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by securities legislation.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

6. **Reliance on Section 7.1(2) of National Instrument 51-102**

Not Applicable.

7. **Omitted Information**

Not Applicable.

8. **Executive Officer**

The name and business number of the executive officer of the Company who is knowledgeable about the material change and this report is:

Kathryn Johnson
EVP, CFO and Corporate Secretary
Email: kathryn.johnson @rio2.com
Telephone: 604 762 4720

9. **Date of Report**

October 31, 2024