December 3, 2025

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities Service Newfoundland and Labrador
Financial and Consumer Services Division (Prince Edward Island)
Office of the Superintendent of Securities (Northwest Territories)
Office of the Yukon Superintendent of Securities
Office of the Superintendent of Securities Nunavut

We refer to Amendment No.1 dated December 3, 2025 (the Amendment) to the short form base shelf prospectus of Rio2 Limited (the Company) dated October 16, 2024 relating to the sale and issue of common shares, debt securities, warrants, subscription receipts and units of the Company.

We consent to being named in and to the use, through incorporation by reference, in the above-mentioned amendment to the short form base shelf prospectus of our report dated March 31, 2025 to the shareholders of the Company on the following consolidated financial statements:

- consolidated statement of financial position as at December 31, 2024;
- consolidated statement of loss and comprehensive loss for the year then ended;
- consolidated statement of changes in shareholders' equity for the year then ended;
- consolidated statement of cashflows for the year then ended; and
- notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

We report that we have read the Amendment and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that is derived from the consolidated financial statements on which we have reported, or that are within our knowledge as a result of our audit of such consolidated financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the prospectus as these terms are described in the CPA Canada Handbook – Assurance.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants

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