

RIO2 COMMENCES COMMISSIONING OF CONDESTABLE TAILINGS FILTRATION FACILITY

For Immediate Release

April 22, 2026

VANCOUVER, BC – Rio2 Limited (“**Rio2**” or the “**Company**”) (TSX: RIO; OTCQX: RIOFF; BVL: RIO) announces commencement of the commissioning phase for the new Tailings Filtration Facility (“**TFF**”) at its newly acquired Condestable Copper Mine (“**Condestable**”) in Peru.

The transition to dry-stack tailings provided by the new TFF represents a major operational milestone, following an 18-month construction period and a total capital investment of approximately USD 27 million. The facility features an installed design capacity of 8,400 tonnes per day (tpd), capable of processing 100% of Condestable’s current tailings output and has been engineered to accommodate potential future production expansions. Commissioning is expected to conclude within 10 weeks, with full commercial operations slated for the third quarter, 2026.

Filtered dry tailings output from the TFF will initially be deposited within the existing, permitted, tailings impoundment facilities before transitioning to Tailings Storage Facility #6. The TFF is currently in the advanced stages of the permitting process, with environmental approval expected during the third quarter of 2026. Initial permitted capacity for Facility #6 is expected to be 43 million tonnes, with the design allowing for staged expansions of up to a total of 170 million tonnes to support future extensions to the life of the mine.

By shifting to a dry-stacking facility, Condestable establishes itself as a best-in-class operation regarding tailings management, materially enhancing safety and environmental standards. This investment also aligns with Condestable’s ongoing commitment to its Copper Mark Certification. Furthermore, the filtration process will increase total water recovery at the mine from approximately 60% to close to 90%. This substantial improvement in water recovery provides the capacity for future growth projects without requiring additional water permits or increasing the use of local water resources.



Andrew Cox, President & CEO of Rio2, commented: “We are very happy about this important step at Condestable. The operating team’s commitment to the highest environmental and safety standards has been impressive and the beginning of the commissioning phase of the filter plant is strong evidence of this effort. It is also an important step for the next stage of growth at the mine, which we at Rio2 will be excited to unveil before the end of this year.”

The scientific and technical content of this news release has been reviewed, approved and verified by Enrique Garay, MSc P.Geo/FAIG, who is a QP under NI 43-101. For additional information regarding Condestable, see the independent technical report entitled “NI 43-101 Technical Report on the Condestable Mine, Lima Department, Peru, dated April 12, 2024, effective date December 31, 2022”, prepared by SLR Consulting (Canada) Ltd. in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* a copy of which is available under Rio2’s SEDAR+ profile at www.sedarplus.ca.

About Rio2 Limited

Rio2 is a diversified precious metals and copper producer focused on building and operating mines with a management team that has proven technical skills as well as a successful capital markets track record. The Company is currently producing gold at its Fenix Gold heap leach mine in Chile and copper/gold/silver at its recently acquired Condestable underground mine in Peru. Rio2 and its wholly owned subsidiaries, Fenix Gold Limitada and Compañía Minera Condestable S.A., are companies that operate with the highest environmental standards and responsibility with the firm conviction that it is possible to develop mining projects that respect the three pillars (Social, Environment, Economics) of responsible development. As related companies, we reaffirm our commitment to apply environmental standards beyond those mandated by regulators, seeking to protect and preserve the environment in the territories where we operate.

To learn more about Rio2 Limited, please visit: www.rio2.com or Rio2's SEDAR+ profile at www.sedarplus.ca.

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Forward-Looking Information

This news release contains forward-looking statements and forward-looking information (collectively “forward-looking information”) within the meaning of applicable securities laws. Without limiting the generality of the foregoing, this news release contains forward-looking information pertaining to the following: the expected timeline for the commissioning of the new Tailings Filtration Facility; the expected benefits of the new Tailings Filtration Facility; the expected timeline of the permitting process of Tailings Storage Facility #6; the expected benefits of Tailings Storage Facility #6; and other matters ancillary or incidental to the foregoing.

All statements included herein, other than statements of historical fact, may be forward-looking information and such information involves various risks and uncertainties. Forward-looking information is often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”,

“potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. The forward-looking information is based on certain key expectations and assumptions made by Rio2’s management, including but not limited to the realization of expected synergies and benefits from the expansion at Condestable described in this news release.

Rio2 believes the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements in this news release should not be unduly relied upon. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from 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 associated with the integration of Condestable operations; risks relating to the Vendor Debt arrangements and associated security interests; currency fluctuation risks; regulatory and permitting risks in both Chile and Peru; and management’s ability to anticipate and manage the factors and risks referred to herein.

Forward-looking statements included in this news release are made as of the date of this news release and such information should not be relied upon as representing its views as of any date subsequent to the date of this news release. Rio2 has attempted to identify important factors that could cause actual results, performance or achievements to vary from those current expectations or estimates expressed or implied by the forward-looking information. However, there may be other factors that cause results, performance or achievements not to be as expected or estimated, and that could cause actual results, performance or achievements to differ materially from current expectations. Rio2 disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.