



2025

Annual General and Special Meeting of Shareholders

to be held

at 11 a.m. (ET) on June 4, 2025

ONLINE AT:

www.meetnow.global/MPTTPVV

MANAGEMENT INFORMATION CIRCULAR

Date: April 17, 2025

**Rio2 Limited
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Vancouver, B.C. V7Y 1C6
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Website: www.rio2.com**

MANAGEMENT INFORMATION CIRCULAR

Rio2 Limited (the “**Company**” or “**Rio2**”) is providing this management information circular (this “**Information Circular**”) to its shareholders as of the close of business on April 16, 2025, the “**Record Date**” for its 2024 Annual General and Special Meeting (the “**Meeting**”) of the Company to be held on June 4, 2025 at the time and for the purposes set forth in the accompanying Notice of Meeting and at any adjournments or postponements thereof.

Unless the context otherwise requires, references in this Information Circular to the Company are references to Rio2 Limited and its subsidiaries.

In this Information Circular references to “C\$” are to amounts in Canadian dollars and references to “\$” and “US\$” are to amounts in United States dollars.

This Information Circular and certain information referenced within it, is publicly available on the Company’s website at www.rio2.com and under the Company’s profile on SEDAR+ at www.sedarplus.ca.

PROXY INFORMATION

SOLICITATION OF PROXIES

The information contained in this Information Circular is furnished in connection with the solicitation of proxies to be used at the Meeting to be held on June 4, 2025 at 11:00 a.m. ET via live webcast at meetnow.global/MPTTPVV for the purposes set out in the accompanying Notice of the Meeting and under the heading “Particulars of Matters to be Acted Upon” below.

The Company will solicit proxies for the Meeting primarily by mail; however, directors, officers and employees of the Company may also solicit proxies by telephone, electronic transmission or in person in respect of the Meeting. The solicitation of proxies for the Meeting is being made by or on behalf of the management of Rio2, and Rio2 will bear the cost in respect of the Meeting.

QUORUM AND APPROVAL

A quorum of shareholders is present at a meeting of shareholders irrespective of the number of persons actually present at the meeting, if at least 15% of the shares entitled to vote at the meeting are present in person or represented by proxy, and at least two persons entitled to vote at the meeting are actually present at the meeting or represented by proxy.

ATTENDING THE MEETING

Shareholders and duly appointed proxyholders can attend the Meeting online by going to meetnow.global/MPTTPVV.

“Registered Shareholders” — You are a registered shareholder if your name appears on your share certificate or appears as the registered shareholder with Rio2’s transfer agent

“Non-Registered Shareholders” — You are a non-registered (beneficial) shareholder if your shares are registered in the name of a bank, trust company, securities broker, trustee or other financial institution or nominee on your behalf (your nominee).

Please be sure to follow the appropriate voting procedure.

- Registered Shareholders and duly appointed proxyholders can participate in the Meeting by clicking “**Shareholder**” and entering a Control Number or an Invitation Code before the start of the Meeting.
 - **Registered Shareholders** — The 15-digit control number is located on the form of proxy or in the email notification you received.
 - **Duly appointed proxyholders** — Computershare will provide the proxyholder with an Invitation Code after the voting deadline has passed.
- Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders. Non-Registered Shareholders who have not appointed themselves may attend the Meeting by clicking “**Guest**” and completing the online form.

IT IS IMPORTANT THAT YOU ARE CONNECTED TO THE INTERNET AT ALL TIMES DURING THE MEETING IN ORDER TO VOTE WHEN BALLOTING COMMENCES.

IN ORDER TO PARTICIPATE ONLINE, SHAREHOLDERS MUST HAVE A VALID 15-DIGIT CONTROL NUMBER AND PROXYHOLDERS MUST HAVE RECEIVED AN EMAIL FROM COMPUTERSHARE CONTAINING AN INVITATION CODE

PARTICIPATING AT THE MEETING

The Meeting will be hosted online by way of a live webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information shareholders will need to attend the online Meeting is provided below. The Meeting will begin at 11 a.m. ET on June 4, 2025.

- Registered Shareholders (as defined in this Information Circular under the heading “Proxy Information — Attending the Meeting”) that have a 15-digit control number, along with duly appointed proxyholders who were assigned an Invitation Code by Computershare Trust Company of Canada (“**Computershare**”) (see details under the heading “Proxy Information — Appointment of Proxies”), will be able to vote and submit questions during the Meeting. To do so, please go to <https://meetnow.global> prior to the start of the Meeting to login. Click on “Shareholder” and enter your 15-digit control number or click on “Invitation Code” and enter your Invitation Code. Non-Registered Shareholders (as defined in this Information Circular under the heading “Proxy Information — Attending the Meeting”) who have not appointed themselves to vote at the Meeting, may login as a guest, by clicking on “Guest” and completing the online form.
- United States Beneficial Holders: To attend and vote at the virtual Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance. Follow the instructions from your broker or bank included with these proxy materials or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, you must submit a copy of your legal proxy to Computershare.

Requests for registration should be directed to:

Computershare Trust Company of Canada
100 University Avenue
8th Floor
Toronto, Ontario
M5J 2Y1
OR
Email: uslegalproxy@computershare.com

Requests for registration must be labelled as “Legal Proxy” and be received no later than June 2, 2025, by 11 a.m. ET. You will receive your registration confirmation by email after we receive your registration materials. You may attend the Meeting and vote your shares at www.meetnow.global/MPTTPVV during the Meeting.

Please note that you are required to register your appointment at <http://www.computershare.com/Rio2>.

- Non-Registered Shareholders who do not have a 15-digit control number or an Invitation Code will only be able to attend as a guest. Guests may only listen to the Meeting and cannot vote or submit questions at the Meeting. Please see the information under the heading “Proxy Information — Non-Registered Shareholders” for an explanation of why certain shareholders may not receive a form of proxy.

- If you are eligible to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

VOTING AT THE MEETING

A Registered Shareholder of common shares in the capital of the Company (“**Common Shares**”), or a Non-Registered Shareholder who has appointed themselves or a third-party proxyholder to represent them at the Meeting, will appear on a list of shareholders prepared by Computershare the Company’s transfer agent and registrar, and who will also be the scrutineer for the Meeting. To have their Common Shares voted at the Meeting, each Registered Shareholder or proxyholder will be required to enter their control number or Invitation Code provided by Computershare at meetnow.global/MPTTPVV prior to the start of the Meeting. In order to vote, Non-Registered Shareholders who appoint themselves as a proxyholder **MUST** register with Computershare at <http://www.computershare.com/Rio2> **after** submitting their voting instruction form in order to receive an Invitation Code (please see the information under the headings “Proxy Information — Appointment of Proxies” below for details).

If a shareholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such shareholder on a ballot will be counted and the submitted proxy will be disregarded.

APPOINTMENT OF PROXIES

Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting **must submit their proxy or voting instruction form (if applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step for shareholders once they have submitted their proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving an Invitation Code to participate in the Meeting.** To register a proxyholder, shareholders **MUST** visit <https://www.computershare.com/Rio2>, by June 2, 2025 at 11 a.m. ET and provide Computershare with their proxyholder’s contact information so that Computershare may provide such proxyholder with an Invitation Code via email.

A proxy can be submitted to Computershare either in person, or by mail or courier, to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or via the internet at www.investorvote.com. The proxy must be deposited with Computershare by no later than 11 a.m. ET on June 2, 2025, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed meeting. If a shareholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such shareholder on a ballot will be counted and the submitted proxy will be disregarded.

WITHOUT AN INVITATION CODE, PROXYHOLDERS WILL NOT BE ABLE TO VOTE AT THE MEETING.

RECEIVING DOCUMENTS

In February 2013, the Canadian Securities Administrators implemented regulatory amendments to securities laws, including National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 — *Continuous Disclosure Obligations* (“**NI 51-102**”), governing the delivery of proxy-related materials by public companies. As a result, public companies are now permitted to deliver proxy-related materials to their shareholders using the “notice-and-access” mechanism (as defined under NI 54-101 and sometimes referred to herein as the “**notice-and-access provisions**”) by posting such materials both on SEDAR+ and a non-SEDAR+ website, rather than delivering the materials by mail. The use of the notice-and-access reduces paper waste and mailing costs to the Company. In order for the Company to employ notice-and-access, the Company must send a notice to shareholders indicating that the proxy-related materials have been posted electronically and explaining how a shareholder can access them or obtain from the Company a paper copy of those materials. The required elements of such notice have been built into the accompanying Notice of Meeting.

The Company is sending this Information Circular to Non-Registered (beneficial) Shareholders using notice-and-access as permitted by NI 54-101 and NI 51-102. The Meeting materials, including this Information Circular, are available on under the Company's profile on SEDAR+ and on the Company's website at <https://www.rio2.com/investors> and will remain on the website for at least one full year from the date that the Meeting materials are posted on SEDAR+.

To obtain additional information about notice-and-access provisions, shareholders may contact the Company's transfer agent, Computershare, at www.computershare.com/noticeandaccess or 1-855-805-1250 (toll-free).

The Company will not use procedures known as "stratification" in relation to its use of the notice-and-access provisions in relation to the Meeting. Stratification occurs when a reporting issuer using notice-and-access provides a paper copy of the relevant information circular to some, but not all, shareholders with the notice package in relation to the relevant meeting. In relation to the Meeting, Registered Shareholders will receive a paper copy of each of the Notice of the Meeting and a form of proxy, whereas Non-Registered Shareholders will receive a paper copy of the Notice of the Meeting and a Voting Instruction Form (VIF).

To obtain a printed paper copy of this Information Circular prior to the date of the Meeting please call 1 (604) 762-8918. The Company will, upon request, mail a paper copy of this Information Circular at no cost within three business days following receipt of such request. The Company will, upon request, mail a paper copy of this Information Circular at no cost within ten calendar days following receipt of such request, if received after the Meeting.

OBJECTING BENEFICIAL OWNERS

The Company does not intend to pay for Nominees to deliver the Meeting materials and Form 54-101F7 — *Request for Voting Instructions Made by Intermediary* to "objecting beneficial owners" ("OBOs"), as defined under NI 54-101. As a result, OBOs will not receive the Meeting materials unless their respective Nominee assumes the delivery costs.

CHANGING YOUR VOTE

In addition to revocation in any other manner permitted by law, a Registered Shareholder, his or her attorney authorized in writing or, if the shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chair of the Meeting on the day of the Meeting. Only Registered Shareholders have the right to revoke a proxy. Non-Registered Shareholders who wish to change their vote should contact their respective Nominees well in advance of the Meeting to revoke the proxy on their behalf.

If, as a Registered Shareholder, you are using your 15-digit control number to login to the Meeting and you accept the terms and conditions when entering the Meeting online, you will be revoking any and all previously submitted proxies and will be provided the opportunity to vote by online ballot on the matters put forth at the Meeting.

DO NOT ACCEPT THE TERMS AND CONDITIONS WHEN ENTERING THE MEETING ONLINE IF YOU DO NOT WISH TO REVOKE A PREVIOUSLY SUBMITTED PROXY. UPON DOING SO, YOU WILL BE ABLE TO LISTEN TO THE MEETING AS A GUEST ONLY.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of Common Shares without par value. As at the date of this Information Circular there are 426,846,684 Common Shares issued and outstanding. The Company has only one class of shares. Persons who are Registered Shareholders at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Common Share held. To the knowledge of the Directors and executive officers of the Company, no person beneficially owns, controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all shares of the Company,

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Company (the “**Board**”), the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

1. RECEIVE THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED DECEMBER 31, 2024

Rio2’s Audited Consolidated Financial Statements for the year ended December 31, 2024, and the auditor’s report are available on the Company’s website (www.rio2.com) and under the Company’s profile on SEDAR+ (www.sedarplus.ca).

2. FIX THE NUMBER OF DIRECTORS TO BE ELECTED AT THE MEETING

Shareholders of the Company will be asked to consider and, if thought appropriate, approve and adopt an ordinary resolution fixing the number of directors to be elected at the Meeting. In order to be effective, an ordinary resolution requires the approval of a majority of the votes cast by shareholders who vote in respect of the resolution.

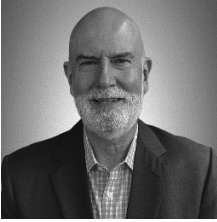
At the Meeting, it will be proposed that seven (7) directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed.

UNLESS OTHERWISE DIRECTED, IT IS THE INTENTION OF THE MANAGEMENT DESIGNEES, IF NAMED AS PROXY, TO VOTE FOR FIXING THE NUMBER OF DIRECTORS TO BE ELECTED AT THE MEETING AT SEVEN (7)

3. ELECTION OF DIRECTORS

The Board has nominated seven directors for re-election at the Meeting. The directors nominated for re-election are Alex Black, Andrew Cox, Klaus Zeitler, Ram Ramachandran, Sidney Robinson, Albrecht Schneider and Drago Kisic. Each nominee is well-qualified to serve on the Board and has expressed a willingness to do so.

The following table sets forth the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Company presently held by such nominee, the nominee’s municipality of residence, principal occupation at present and during the preceding five years, the period during which the nominee has served as a director, and the number and percentage of Common Shares of the Company that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the Record Date.



Alex Black

Lima, Peru

Executive Chairman of the Board since November 28, 2022

President, CEO & Director from November 28, 2016 to November 28, 2022

2024 Voting results 99.95% FOR/ 0.05% WITHHELD

Mr. Black lives in Lima, Peru and has 40 years' experience in the mining industry. He holds a BSc in Mining Engineering from the University of South Australia and is a member of the Australasian Institute of Mining and Metallurgy. Prior to moving to Peru in 2000, Mr. Black was the founder and Managing Director of international mining consulting services group Global Mining Services from 1994 to 2000. In 1996, He also founded and was Chairman of OFEX listed AGR Limited with exploration projects in Ghana and Mongolia. In 2002, Mr. Black took control of Chariot Resources Limited (a TSX Venture Exchange-listed shell company) and played a key role in the acquisition of the Mina Justa Copper Project and formation of the Korean joint venture with Chariot Resources. Upon Mr. Black's resignation as Chairman & Executive VP of Chariot Resources in 2006, he founded the Peruvian registered Rio Alto S.A.C.

In 2009 after successfully negotiating the acquisition of the La Arena Gold Project from IAMGOLD Corporation, Rio Alto was acquired by Mexican Silver Mines and renamed Rio Alto Mining Limited. In 2014, Rio Alto completed the successful acquisition of Sulliden Gold Corporation Ltd. and its Shahuindo Gold Project for an implied transaction value of C\$300 million. Mr. Black, as President & Chief Executive Officer of Rio Alto Mining Limited, and his experienced management team, built Rio Alto from a C\$12 million company in 2009 to a C\$1.2 billion company in 2015 at the time of its acquisition by Tahoe Resources Inc.

Ownership or Control Over Voting Shares Held⁽¹⁾

18,178,810⁽¹⁾ – 4.26%⁽²⁾

Board/Committee Membership

Member of the Health, Safety, and Community ("HSC") Committee



Klaus Zeitler

West Vancouver, BC, Canada

Lead Independent Director since November 23, 2022

Chairman of the Board from April 24, 2017 to November 23, 2022

2024 Voting results 99.96% FOR/ 0.04% WITHHELD

Dr. Zeitler received his professional education at Karlsruhe University from 1959 to 1966 and obtained a PhD in economic planning. He is a member of the Canadian Institute of Mining, Metallurgy and Petroleum and the Prospectors and Developers Association of Canada.

Dr. Zeitler financed, built and managed base metal and gold mines worldwide (Europe, Africa, North America, South America, Pacific) with a total investment value of \$4.0 billion. He was a managing director of Metallgesellschaft AG, a German metals conglomerate, and in 1986 founded and was a director and the first CEO of Metall Mining (later Inmet Mining Corporation) with assets of over \$4.0 billion, and base metal and gold mines in different parts of the world. After having been a director of Teck Corp. (1981–1997) and Cominco Ltd. (1986–1996), Dr. Zeitler joined Teck Cominco Ltd. in 1997 as Senior Vice President and had responsibilities for the exploration and development of mines in Peru, Mexico and the USA.

Since his retirement in 2002 from Teck, and in addition to being Executive Chairman and a director of Amerigo Resources Ltd., Dr. Zeitler was Chairman of the board of directors Rio Alto Limited from 2011 to 2015, a director of Tahoe Resources Ltd. from April 2015 to May 2017, and is presently a director of Western Copper and Gold Corporation.

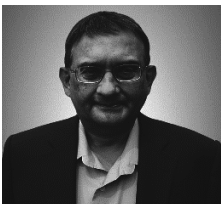
Ownership or Control Over Voting Shares Held⁽¹⁾

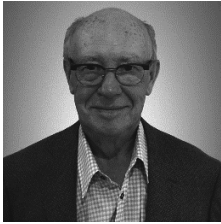
2,465,694⁽¹⁾ – 0.58%⁽²⁾

Board/Committee Membership

	Chairman of the Corporate Governance & Compensation Committee Chairman of the Health, Safety, and Community Committee
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	Andrew Cox Lima, Peru Non-Independent Director since December 15, 2022 President & CEO since November 28, 2022 2024 Voting results 99.96% FOR/ 0.04% WITHHELD
<p>Mr. Cox is based in Lima, Peru, and has over 24 years of experience in mining operations around the world. He held various positions at Rio Alto Mining Limited from 2011 until it was acquired in 2015 — he was operations manager at La Arena Gold Project from 2011 to 2014 and acting operations manager at the Shahuindo Gold Project for the first year of construction in 2015.</p> <p>Following the acquisition of Rio Alto Mining Limited by Tahoe Resources Inc. in April 2015, Mr. Cox was the corporate operations manager in Peru until December 2016. Prior to his involvement with Rio Alto Mining Limited, he managed the dam embankment project at OceanaGold Corporation's Macraes gold mine and the Alliance Mining contract at the Globe Progress mine for Stracon Group (New Zealand) from 2009 to 2011. In 2005, Mr. Cox joined mining and civil contractor Stracon GyM in Peru as manager of the El Brocal open-pit mining contract until 2009. He started his career with 10 years in alluvial gold mining and exploration in New Zealand, Chile and Bolivia with L&M Mining. Later, Mr. Cox moved to a role as Production Geologist at Solid Energy's Stockton Mine in New Zealand. He holds an MSc (Geology) (Hons) from the University of Canterbury in New Zealand.</p>	
Ownership or Control Over Voting Shares Held⁽¹⁾	Board/Committee Membership
463,632 ⁽¹⁾ – 0.11% ⁽²⁾	N/A

	Ram Ramachandran Aurora, ON, Canada Independent Director since April 24, 2017 2024 Voting results 99.96% FOR/ 0.04% WITHHELD
<p>Mr. Ramachandran has over 35 years of capital markets experience. He previously served as Associate Chief Accountant and Deputy Director, Corporate Finance at the Ontario Securities Commission and as a senior member in the national office of an international accounting firm. Mr. Ramachandran originally qualified as a Chartered Accountant in England & Wales in 1978 and subsequently in Ontario in 1984 (now retired).</p>	
Ownership or Control Over Voting Shares Held⁽¹⁾	Board/Committee Membership
418,032 ⁽¹⁾ – 0.10% ⁽²⁾	Chairman of the Audit Committee Member of the Corporate Governance & Compensation Committee Member of the Health, Safety, and Community Committee



Sidney Robinson

Toronto, ON, Canada

Independent Director since April 24, 2017

2024 Voting results 99.96% FOR/ 0.04% WITHHELD

Mr. Robinson was a senior partner of Torys LLP, a law firm, until January 2004, practicing corporate/commercial law, with emphasis on financings, mergers and acquisitions and international projects. In his practice, Mr. Robinson acted as strategic and legal advisor to senior management and boards of many large corporate issuers. Mr. Robinson was a long-time member of Torys LLP's executive committee. Mr. Robinson is a former director of Rio Alto Mining Limited, Amerigo Resources Ltd., and of Inmet Mining Corporation. He has also served on the board of directors of several private corporations, is a founding partner of Butterfield & Robinson Inc., and was the first Chairman of Canada Post Corporation's Real Estate Advisory Committee. Mr. Robinson holds an M.A. and an LL.B from the University of Toronto and an LL.M from York University's Osgoode Hall Law School.

Ownership or Control Over Voting Shares Held⁽¹⁾

732,047⁽¹⁾ – 0.17%⁽²⁾

Board/Committee Membership

Member of the Audit Committee



Albrecht Schneider

Santiago, Chile

Independent Director since July 16, 2018

2024 Voting results 99.96% FOR/ 0.04% WITHHELD

Mr. Schneider was the co-founder of Atacama Pacific Gold Corporation and discovered, with his team, the Cerro Maricunga gold deposit in northern Chile. He served as the Executive Chairman and as a director of Atacama Pacific Gold Corporation until the completion of its business combination with Rio2 in July 2018.

Mr. Schneider is a Professional Geologist with more than 25 years of field management and project generation experience in South America. He is currently the President of SBX Consultores, a geological consulting firm in Santiago, Chile. He has held senior management positions with several other public companies, including TVX Gold Inc. and generated the Volcan gold discovery in Chile for Andina Minerals. He has also acted as a Chilean representative for TVX Normandy Americas, Newmont Mining, and Kinross Gold and has acted as an international consultant for Antofagasta and Gold Fields.

Mr. Schneider received a Ph.D. (Geology) from Imperial College London, a university in London, England, in 1985.

Ownership or Control Over Voting Shares Held⁽¹⁾

12,373,607⁽¹⁾ – 2.90%⁽²⁾

Board/Committee Membership

N/A



Drago Kisisic

Lima, Peru

Independent Director since May 28, 2019

2024 Voting results 99.96% FOR/ 0.04% WITHHELD

Mr. Kisisic is a founding member and shareholder of Macro Group (Macroconsult, Macroinvest, Macrocapitales Safi, Macro Assets Management and Macro Wealth) and President of the board of directors of: Macrocapitales SAFI; Banco Pichincha Perú S.A.; Bodega San Nicolás; Inmobiliarias Cerro Lindo SAC and Alto Las Viñas SAC. Currently, he is a member of the board of directors of: Corporacion Rey; Haug S.A.; Clinica Médica Cayetano Heredia; Corporación Lindley; Promotora San Andres and Asociación de Bancos del Perú (ASBANC). From 1978 to 1981, Mr. Kisisic worked as Senior Economist for the Banco Central de Reserva del Peru and was Chairman of the Board of the Comisión Nacional Supervisora de Empresas y Valores (CONASEV) between 1981 and 1982. Between 1982 and 1985, he acted as Advisor to the Executive Director of the World Bank in Washington D.C., USA. In 1998, Mr. Kisisic was a member of the Advisory Committee of the Peruvian Ministry of Foreign Affairs and President of the commission of border integration in the peace negotiations between Peru and Ecuador. He was a director of Rio Alto Mining Limited (TSX) (from 2010 to 2015) and Tahoe Resources Ltd. (from August 2015 to February 2019).

Mr. Kisisic holds a B.S. from Pontificia Universidad Católica del Perú and a Master's degree (B-Phil) from Oxford University.

Ownership or Control Over Voting Shares Held⁽¹⁾

234,211⁽¹⁾ – 0.05%⁽²⁾

Board/Committee Membership

Member of the Audit Committee
Member of the Corporate Governance & Compensation Committee

Notes:

⁽¹⁾ Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the date of this Information

Circular, based upon information furnished to the Company by the applicable individual.

(2) Percentage of the Common Share issued and outstanding as of Record Date.

UNLESS OTHERWISE DIRECTED, IT IS THE INTENTION OF THE MANAGEMENT DESIGNEES, IF NAMED AS PROXY, TO VOTE FOR THE ELECTION OF THE PERSONS NAMED IN THE TABLE ABOVE TO THE BOARD

Management does not contemplate that any of the nominees will be unable to serve as directors; however, if, for any reason, any of the proposed nominees do not stand for election or are unable to serve as such, proxies held by Management Designees will be voted for another nominee in their discretion unless the shareholder has specified in his, her or its form of proxy that his, her or its Common Shares are to be withheld from voting in the election of directors. Each director elected will hold office until the next annual general meeting of shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the by-laws of the Company or the provisions of the *Business Corporations Act* (Ontario) (“**OBCA**”).

MAJORITY VOTING FOR DIRECTORS

The Board has adopted a majority voting policy in director elections that will apply at any meeting of the Company’s shareholders where an uncontested election of directors is held. Pursuant to this policy, if the number of proxy votes withheld for a particular director nominee is greater than the votes for such director, the director nominee will be required to submit his or her resignation to the Chairman of the Board promptly following the applicable shareholders’ meeting. Following receipt of such resignation, the Corporate Governance and Compensation Committee of the Board (the “**CGC Committee**”) will consider whether to accept the offer of resignation and make a recommendation to the Board. Within 90 days following the applicable shareholders’ meeting, the Board shall publicly disclose its decision whether to accept the applicable director’s resignation or not, including the reasons for rejecting the resignation, if applicable. The Board shall accept the director’s resignation absent exceptional circumstances. A director who tenders his or her resignation pursuant to this policy will not be permitted to participate in any meeting of the Board or the CGC Committee at which the resignation is considered.

CEASE TRADE ORDERS OR BANKRUPTCIES

To the best of the Company’s knowledge, no proposed director, within ten (10) years before the date of this Information Circular, has been a director or executive officer of any company that:

- (a) was the subject of: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an “**Order**”) that was issued while the proposed director was acting in the capacity as director or executive officer; or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director or executive officer and which resulted from an event that occurred while that person was acting in the capacity as director or executive officer.

To the best of the Company’s knowledge, no proposed director, within ten (10) years before the date of this Information Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

No proposed director has within ten (10) years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

Penalties and Sanctions

To the best of the Company's knowledge, no proposed director has, as at the date of this Information Circular, been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

4. APPOINTMENT OF INDEPENDENT AUDITOR

PricewaterhouseCoopers LLP are the current auditors of the Company. The Board, on the recommendation of the Audit Committee, proposes that PricewaterhouseCoopers LLP be reappointed as auditors of the Company to hold office until the earlier of the next annual meeting of Shareholders or their removal by the Company, at a remuneration to be fixed by the Board.

Doane Grant Thornton LLP, the former auditor, resigned as auditor effective August 8, 2024, at the request of Rio2. PricewaterhouseCoopers LLP, the current auditor of the Company, was appointed auditor of the Company effective August 8, 2024 by the Board. The Board and Audit Committee each approved the resignation of Doane Grant Thornton LLP and the appointment of PricewaterhouseCoopers LLP in place of Doane Grant Thornton LLP; there were no reservations, modified opinions or reportable events (as defined in NI 51-102) in connection with each of Doane Grant Thornton LLP's audit of the Company which occurred prior to their resignation as auditors of the Company; and the Board approved the Notice of Change of Auditor.

In accordance with Part 4.11 of NI 51-102, the "Reporting Package", which included the Notice of Change of Auditor, letter from the former auditor, and the letter from the successor auditor, was filed on August 12, 2024 with the necessary securities commissions and on SEDAR+, and copies of these documents are attached hereto as Schedule "A".

UNLESS OTHERWISE DIRECTED, IT IS THE INTENTION OF THE MANAGEMENT DESIGNEES, IF NAMED AS PROXY, TO VOTE FOR THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS AUDITOR OF THE COMPANY FOR THE ENSUING YEAR AND TO AUTHORIZE THE BOARD TO FIX THE REMUNERATION OF PRICEWATERHOUSECOOPERS LLP

External Auditor Service Fees

The aggregate fees billed by the Company's external auditors in respect of each of the financial year ending December 31, 2024, and 2023 for audit and other fees are as follows:

Financial Year Ending	Audit Fees ⁽¹⁾	Audited Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees
2024 ⁽⁵⁾	\$165,068	\$66,458	\$45,826	Nil
2023	\$60,200	Nil	Nil	Nil

Notes:

- (1) "Audit Fees" are the aggregate fees charged by the Company's auditors for the audit of the Company's consolidated annual financial statements, reviews of interim financial statements and attestation services that are provided in connection with statutory and regulatory filings or engagements.
- (2) "Audit-Related Fees" are fees charged by the Company's auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees".
- (3) "Tax Fees" include fees for all tax services, excluding those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice.
- (4) "All Other Fees" include fees for products and services provided by the Auditor, other than the services reported above.
- (5) Doane Grant Thornton LLP, the former auditor, resigned as auditor effective August 8, 2024 at the request of Rio2. PricewaterhouseCoopers LLP, the current auditor of the Company, was appointed auditor of the Company effective August 8, 2024 by the Board. In 2024, "Audit Fees" of \$15,687 were paid to Doane Grant Thornton LLP and \$149,381 were paid to PricewaterhouseCoopers LLP; "Audit Related Fees" of \$23,711 were paid to Doane Grant Thornton LLP and \$42,746 were paid to PricewaterhouseCoopers LLP; "Tax Fees" of \$Nil were paid to Doane Grant Thornton LLP and \$45,826 were paid to PricewaterhouseCoopers LLP; and "All Other Fees" of \$Nil were paid to Doane Grant Thornton LLP and \$Nil were paid to PricewaterhouseCoopers LLP.

5. RE-APPROVAL OF STOCK OPTION PLAN

Under the policies of the TSX Venture Exchange (the “**Exchange**”), a “rolling” stock option plan must be reapproved annually by shareholders. Accordingly, the shareholders will be asked to pass an ordinary resolution approving the Company’s rolling stock option plan (the “**Option Plan**”), which amended version was first approved by shareholders on September 27, 2023.

The following is a summary of the material terms of the Option Plan, which is qualified in its entirety by the full text of the Option Plan. The full text of the Option Plan is available upon request to the Company and also set out in Exhibit “A” to the Company’s management information circular dated August 11, 2023 prepared for its annual general and special meeting held on September 27, 2023 which is available under the Company’s profile on SEDAR+.

The Option Plan functions as a rolling plan and, as such, the maximum number of Common Shares issuable pursuant to all Options (as defined below) issued under the Option Plan and other security based compensation plans (including the Share Incentive Plan, as defined below) of the Company shall not exceed 10% of the outstanding Common Shares from time to time. As of the date of this Information Circular, there are 426,846,684 Common Shares issued and outstanding and, therefore, 42,684,668 Common Shares are reserved for grant and issuance pursuant to the settlement of Options pursuant to the Option Plan.

Option Plan Summary

The Option Plan permits the granting of stock options (“**Options**”) to directors, officers and employees of, and consultants to, the Company. The Option Plan limits the total number of Common Shares that may be issued on exercise of Options outstanding at any time under the Option Plan to 10% of the number of Common Shares issued and outstanding (less the number of Common Shares reserved for issuance under any other share-based compensation arrangement of the Company), subject to the following additional limitations:

- (a) the aggregate number of Common Shares issuable pursuant to all security based compensation granted to any one participant (and companies wholly owned by that participant) in a twelve (12) month period must not exceed 5% of the issued and outstanding Common Shares, calculated on the date the security-based compensation is granted or issued to the participant (unless the Company has obtained the requisite disinterested shareholder approval);
- (b) the maximum number of Common Shares reserved for issuance pursuant to all security-based compensation granted to insiders (as a group) must not exceed 10% of the issued and outstanding Common Shares at any point in time (unless the Company has obtained the requisite disinterested shareholder approval);
- (c) the grant to insiders (as a group), within a twelve (12) month, period of an aggregate number of security based compensation must not exceed 10% of the issued and outstanding Common Shares, calculated as at the date the security based compensation is granted or issued to any insider (unless the Company has obtained the requisite disinterested shareholder approval);
- (d) the aggregate number of security-based compensation granted to any one consultant, within a twelve (12) month period, must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date the security based compensation is granted or issued to the consultant; and
- (e) the aggregate number of Options granted to all persons employed to provide investor relation activities shall not exceed 2% of the issued and outstanding Common Shares of the Company in any twelve (12) month period, calculated as at the date an Option is granted or issued to any such person. Options granted to persons retained to perform investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than 1\4 of the options vesting in any 3-month period.

Each Option and all rights thereunder will expire on the date set out in the applicable option agreement. Under the Option Plan, in the event of a participant's death, the Options previously granted to such participant will be exercisable only within one year after such death and then only to the extent that the deceased participant was entitled to exercise their Option at the date of death. In the event that a participant shall cease to be a director, officer, consultant or employee of the Company or ceases to be a Management Company Employee (as defined in the Option Plan), for any reason (other than death), such Participant may exercise his or her Option to the extent that the participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within one year after the participant ceases to be a director,

officer, consultant, employee or a Management Company Employee, unless such participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of services.

Pursuant to the Option Plan, the exercise price shall be fixed by the Board at the time that the Option is granted; however, no Option shall be granted with an exercise price at a discount to the market price. The Option Plan also provides that the Board may, in its sole discretion, determine the time during which Options shall vest and the method of vesting, subject to any vesting restrictions imposed by any stock exchange on which the Common Shares are then listed. The maximum term of an Option may not exceed 10 years from the date of grant.

The Option Plan includes a blackout provision. Pursuant to the policies of the Company respecting restrictions on trading, there are a number of periods each year during which directors, officers and certain employees are precluded from trading in the Company's securities. These periods are referred to as "black-out periods". A blackout period is designed to prevent a person from trading while in possession of material information that is not yet available to other Shareholders. The Option Plan includes a provision that, should an Option expiration date fall within a black-out period or immediately following a black-out period, the expiration date will automatically be extended without any further act or formality, to that date which is the 10th business day after the end of the black-out period, and the 10 business day period may not be further extended by the Board.

The Option Plan allows for the holder of an Option to exercise their Options on a cashless exercise or net exercise basis. In connection with a Cashless Exercise, a brokerage firm will loan money to a participant under the Option Plan to purchase Common Shares underlying the options and will sell a sufficient number of Common Shares to cover the exercise price of such options in order to repay the loan made to the participant and the participant retains the balance of the Common Shares. In connection with a Net Exercise, a participant under the Option Plan would receive Common Shares equal in value to the difference between the exercise price and the fair market value of the Common Shares on the date of exercise, computed in accordance with the Option Plan.

Based on the policies of the Exchange and industry practice, the Option Plan specifies the types of amendments to the Option Plan and the Options granted thereunder that can be made by the Board without the approval of the shareholders. The Option Plan allows the Board to terminate or discontinue the Option Plan at any time without the consent of the Option holders, provided that such termination or discontinuance shall not alter or impair any Option previously granted under the Option Plan. The only amendments to the Option Plan that would be subject to shareholder approval are amendments that would:

- (a) persons eligible to be granted or issued Options under the Option Plan;
- (b) the maximum number or percentage, as the case may be, of listed shares that may be issuable under the Option Plan;
- (c) the limits under the Option Plan on the amount of Options that may be granted or issued to any one person or any category of persons (such as, for example, Insiders);
- (d) the method for determining the exercise price of the Options;
- (e) the maximum term of the Options;
- (f) the expiry and termination provisions applicable to the Options, including the addition of a blackout period;
- (g) the addition of a Net Exercise provision; and
- (h) any method or formula for calculating prices, values or amounts under the Plan that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right (as defined in the policies of the Exchange).

Text of Ordinary Resolution to Re-approve the Option Plan

The Board has reviewed the proposed resolution and concluded that the re-approval of the September 27, 2023 Option Plan, as described above, is in the best interests of the Company and recommends that shareholders vote in favour of the ordinary resolution re-approving the Option Plan.

The shareholders at the Meeting will be asked to consider and, if thought fit, approve an ordinary resolution re-approving the Option Plan, substantially as follows. All shareholders present at the Meeting, whether in person or by proxy, will be entitled to vote on the following resolution:

"BE IT RESOLVED as an ordinary resolution of the Company that:

1. the Option Plan (as defined and described in the Company's management information circular dated April 17, 2025), be and is hereby authorized, ratified, approved and adopted as the stock option plan of the Company;
2. the form of the Option Plan may be amended, in the discretion of the board of directors of the Company, in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Company;
3. any one (or more) director or officer of the Company is hereby authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this ordinary resolution; and
4. the Company is authorized to reserve and issue Common Shares in the capital of the Company for issuance upon exercise of awards granted pursuant to the Option Plan."

UNLESS OTHERWISE DIRECTED, IT IS THE INTENTION OF THE MANAGEMENT DESIGNEES TO VOTE PROXIES IN FAVOUR OF THE RESOLUTION RE-APPROVING THE STOCK OPTION PLAN

6. RE-APPROVAL OF SHARE INCENTIVE PLAN

Under the policies of the Exchange, a "rolling" share incentive plan must be reapproved on a yearly basis by shareholders. Accordingly, the shareholders will be asked to pass an ordinary resolution approving the Company's rolling amended share incentive plan (the "**Share Incentive Plan**"), which amended version was first approved by shareholders on May 15, 2024.

The following is a summary of the material terms of the Share Incentive Plan, which is qualified in its entirety by the full text of the Share Incentive Plan. The full text of the Share Incentive Plan is available upon request to the Company and also set out in Schedule "A" to the Company's management information circular dated April 2, 2024 prepared for its annual general and special meeting held on May 15, 2024 which is available under the Company's profile on SEDAR+.

The Share Incentive Plan functions as a rolling plan and, as such, the maximum number of Common Shares issuable pursuant to all Awards (as defined below) issued under the Share Incentive Plan and other security based compensation plans (including the Option Plan) of the Company shall not exceed 10% of the outstanding Common Shares from time to time. As of the date of this Information Circular, there are 426,846,684 Common Shares issued and outstanding and, therefore, 42,684,668 Common Shares are reserved for grant and issuance pursuant to the settlement of Awards pursuant to the Share Incentive Plan.

Share Incentive Plan Summary

Purpose and Eligibility

The purpose of the Share Incentive Plan is to strengthen the ability of the Company to (i) retain and attract qualified directors, officers, consultants, employees, management company employees ("**Service Providers**"); (ii) to promote a proprietary interest in the Company by such Service Providers and to encourage such persons to remain in the employ or service of the Company and put forth maximum efforts for the business and the success of the affairs of the Company; and to focus management of the Company on operating and financial performance and long-term shareholder return. The Share Incentive Plan does not include stock options, which are addressed under the Company's Option Plan.

All Service Providers, except persons conducting investor relations activities, are eligible to participate in the Share Incentive Plan, subject to limitations in the event of the termination of services of an employee, director, management company employees or consultant. Participation in the Share Incentive Plan is voluntary and eligibility to participate does not confer upon any Service Provider any right to receive any grant of an Award (as defined below) pursuant to the Share Incentive

Plan. The extent to which any Service Provider is entitled to receive a grant of an Award pursuant to the Share Incentive Plan will be determined in the sole and absolute discretion of the Board.

Awards Granted Under the Share Incentive Plan

Awards under the Share Incentive Plan can be time-based ("**Time-Based Award**") or performance-based ("**Performance-Based Award**") and together with Time-Based Awards, "**Awards**"). In determining the Service Providers to whom Awards may be granted and the number of Common Shares to be covered by each Award, the Board may take into account such factors as it shall determine in its sole discretion, including, if so determined by the Board, any one or more of the following factors:

- (a) compensation data for comparable benchmark positions among the Company's peers;
- (b) the duties, responsibilities, position and seniority of the Service Provider;
- (c) the corporate performance measures for the applicable period compared with any applicable internally established performance measures approved by the Board and/or similar performance measures of members of the Company's peers for such period;
- (d) the individual contributions and potential contributions of the Service Provider to the success of the Company;
- (e) any bonus payments paid or to be paid to the Service Provider in respect of his or her individual contributions and potential contributions to the success of the Company;
- (f) the fair market value or current market price of the Common Shares at the time of such Award; and
- (g) such other factors as the Board shall deem relevant in its sole discretion in connection with accomplishing the purposes of the Share Incentive Plan.

Limitations Under the Share Incentive Plan

Subject to adjustment as provided for in the Share Incentive Plan and any subsequent amendment to the Share Incentive Plan, the total number of Common Shares reserved and available for grant and issuance pursuant to the settlement of Awards pursuant to the Share Incentive Plan, together with all of the Company's other security based compensation arrangements (including the Option Plan), shall not exceed 10% (in the aggregate) of the issued and outstanding Common Shares of the Company from time to time. Any Award granted under the Share Incentive Plan that has been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised, the Common Shares that were reserved will revert to the Share Incentive Plan and again be available for the purposes of the granting of further Awards under the Share Incentive Plan.

The Share Incentive Plan is subject to the following limitations on Awards:

- (a) the number of Awards granted to any one Service Provider in a twelve (12) month period must not exceed 5% of the issued and outstanding Common Shares, calculated on the date an Award is granted or issued to the Service Provider;
- (b) the maximum number of Common Shares reserved for issuance under Awards granted to Insiders (as a group) must not exceed 10% of the issued and outstanding Common Shares at any point in time;
- (c) the grant to Insiders (as a group), within a twelve (12) month period, of Awards must not exceed 10% of the issued and outstanding Common Shares, calculated as at the date an Award is granted or issued to any Insider;
- (d) the number of Awards granted to any one consultant, within a twelve (12) month period, must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date an Award is granted or issued to the consultant; and
- (e) Investor relations service providers may not receive any security based compensation other than stock options.

Annually, and prior to the payment date in respect of any Performance-Based Award, the Board shall assess the performance of the Company for the applicable period and shall determine, in its sole discretion, whether a payout multiplier applies. Such payout multiplier is subject to the aforementioned limits. The Company shall be permitted to make payments in cash to the Service Provider, if it does not have a sufficient amount of Common Shares reserved under the Share Incentive Plan to satisfy its obligations under the payout multiplier.

Term and Vesting of Awards

The payment dates in respect of Awards issued pursuant to the Share Incentive Plan is as follows, unless otherwise determined by the Board in its sole discretion (and, for greater certainty, the Board may, in its sole discretion, impose additional or different conditions on the determination of the payment date(s) in respect of payment pursuant to any Award):

- (a) as to one-third of the award value of such Award, on the first anniversary of the grant date of the Award;
- (b) as to one-third of the award value of such Award, on the second anniversary of the grant date of the Award; and
- (c) as to the remaining one-third of the value of such Award, on the third anniversary of the grant date of the Award;

The aforementioned payment dates are subject to leaves of absences, black-out periods, change of control of the Company and acceleration of vesting of Awards in connection with a Service Provider's death or where the Service Provider ceases to be an eligible Service Provider. Notwithstanding any provision of the Share Incentive Plan, no Award may vest before one year from the grant date. Each Award shall expire on the third anniversary of the grant date, subject to extension pursuant to the black-out period provisions in the Share Incentive Plan. All Awards granted under the Share Incentive Plan are non-transferrable, subject to transfer by will or by the laws of descent and distribution.

Termination of Awards

If a Service Provider ceases to be a Service Provider for any reason whatsoever, including termination without cause all outstanding award agreements under which Awards have been made to such Service Provider and which have vested, shall be terminated and all rights to receive Common Shares thereunder are forfeited by the Service Provider effective as of the date that is 30 days from the cessation date. For clarity, the Service Provider shall only be entitled to receive the value for the outstanding Awards for which the payment date would fall between the date that the Service Provider ceased to be employed or retained and the date that is thirty (30) days from such date. Notwithstanding the foregoing, in the event of a termination of any employee for cause, the Board may, in its sole discretion, determine that all outstanding vested Awards shall immediately terminate and become null and void. All Awards which have not vested at the cessation date shall immediately terminate and become null and void. Notwithstanding any provision in the Share Incentive Plan, all Awards must expire within a reasonable period, not exceeding 12 months, following a Service Provider ceasing to be an eligible Service Provider.

Upon the death or disability of a Service Provider prior to the expiry date, all outstanding award agreements under which Awards have been made to such Service Provider which have vested shall be terminated and all rights to receive Common Shares thereunder shall be forfeited by the Service Provider effective on earlier of: (i) the expiry date; and (ii) date that is six months from the cessation date. All Awards which have not vested at the cessation date shall immediately terminate and become null and void. In the case of the death of a Service Provider, the rights of the Service Provider, if any, shall pass by the Service Provider's will or by the laws of descent and distribution.

Amendment

The Share Incentive Plan and any Awards granted pursuant to the Share Incentive Plan may be amended, modified or terminated by the Board without shareholder approval, subject to any required approval of the Exchange in the event that the Common Shares of the Company are listed on the Exchange.

If the Common Shares of the Company are listed on the Exchange, then notwithstanding the foregoing, the prior shareholder approval shall be required to effect any of the following amendments to the Amended Plan:

- (a) persons eligible to be granted or issued Awards under the Share Incentive Plan;

- (b) make any amendment to the Share Incentive Plan to increase the percentage of Common Shares that are available to be issued under outstanding Awards;
- (c) make any amendment to the limits of the Share Incentive Plan on the amount of Awards that may be granted or issued to any one person or any category of persons (such as, for example, Insiders);
- (d) the maximum term of Awards;
- (e) the expiry and termination provisions applicable to Awards; and
- (f) any method or formula for calculating prices, values or amounts the Share Incentive Plan that may result in a benefit to a Service Provider.

In addition, no amendment to the Share Incentive Plan or Awards granted pursuant to the Share Incentive Plan may be made without the consent of the Service Provider, if it adversely alters or impairs the rights of any Service Provider in respect of any Award previously granted to such Service Provider under the Share Incentive Plan. Notwithstanding the foregoing, the following types of amendments to the Share Incentive Plan are not subject to shareholder approval:

- (a) amendments to fix typographical errors; or
- (b) amendments to clarify existing provisions of the Share Incentive Plan which do not have the effect of altering the scope, nature and intent of such provisions.

Text of Ordinary Resolution to Re-approve the Share Incentive Plan

The Board has reviewed the proposed resolution and concluded that the re-approval of the Share Incentive Plan, as described above, is in the best interests of the Company and recommends that shareholders vote in favour of the ordinary resolution re-approving the Share Incentive Plan.

The shareholders at the Meeting will be asked to consider and, if thought fit, approve an ordinary resolution re-approving the Share Incentive Plan, substantially as follows. All shareholders present at the Meeting, whether in person or by proxy, will be entitled to vote on the following resolution:

"BE IT RESOLVED as an ordinary resolution of the Company that:

1. the Share Incentive Plan (as defined and described in the Company's management information circular dated April 17, 2025, be and is hereby authorized, ratified, approved and adopted as the Share Incentive Plan of the Company;
2. the form of the Share Incentive Plan may be amended, in the discretion of the board of directors of the Company, in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Company;
3. any one (or more) director or officer of the Company is hereby authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this ordinary resolution; and
4. the Company is authorized to reserve and issue Common Shares in the capital of the Company for issuance upon exercise of awards granted pursuant to the Share Incentive Plan."

UNLESS OTHERWISE DIRECTED, IT IS THE INTENTION OF THE MANAGEMENT DESIGNEES TO VOTE PROXIES IN FAVOUR OF THE RESOLUTION RE-APPROVING THE SHARE INCENTIVE PLAN

STATEMENT OF EXECUTIVE COMPENSATION

GENERAL

The following information is provided for the financial year ended December 31, 2024, as required under Form 51-102F6 — *Statement of Executive Compensation*. As noted above, references to “\$” and “US\$” are to amounts in United States dollars. References to “C\$” are to amounts in Canadian dollars.

For the purpose of this Statement of Executive Compensation:

“**CEO**” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**CFO**” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**named executive officer**” or “**NEO**” means each of the following individuals:

- a. a CEO;
- b. a CFO;
- c. each of the three most highly compensated executive officers of the company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6), for that financial year; and
- d. each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

Based on the foregoing definition of NEO, during the last completed fiscal year of the Company, Rio2 had three NEOs:

- Alex Black, Executive Chairman
- Andrew Cox, President, CEO & Director
- Kathryn Johnson, Executive Vice President, Chief Financial Officer and Corporate Secretary.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION DISCUSSION & ANALYSIS

Corporate Governance and Compensation Committee

In respect of compensation matters, the CGC Committee has the following responsibilities:

- reviewing and approving the corporate and individual goals and objectives relevant to senior management’s compensation, evaluating performance, and setting compensation levels based upon this evaluation;
- reviewing the recommendations of the CEO with respect to compensation of other management members, and for fixing their compensation, including annual bonuses and the granting of stock options under the Company’s stock option plan;
- reviewing executive compensation disclosure before the Company publicly discloses this information; and
- reviewing compensation policies and proposals with reference to industry sectors and markets in which the Company operates.

The CGC Committee members are independent directors Klaus Zeitler (Chairman), Ram Ramachandran, and Drago Kisc. Meetings of the Committee are documented in the form of meeting minutes. In establishing policies covering compensation, including annual bonuses and stock option grants, the CGC Committee takes into consideration the recommendations of the CEO, advice of independent consultants, when retained, and industry standards. The majority of the members of the CGC Committee have direct experience which is relevant to their responsibilities in executive

compensation as they have been previously, and are currently, involved with compensation matters at other companies, both public and private, which they are directors. Each of the CGC Committee members have developed appropriate skills and experience, including management experience in human resources or executive compensation gained from their former business dealings as executive officers or directors of private or public entities in similar industries to that in which the Company operates, in order to make decisions on the suitability of the Company's compensation policies and practices.

The skills and experience possessed by the members of the CGC Committee acquired as a result of their experience as described under "Particulars of Matters to be Acted Upon — 3. Election of Directors" assist and enable them to make decisions on the suitability of the Company's compensation policies and practice:

Objectives of Compensation Policy

The Company's process for determining executive compensation, which is designed to attract and retain highly qualified individuals, relies on recommendations from the CGC Committee for approval by the Board.

The CGC Committee has unrestricted access to the Company's personnel and documents and is provided with the resources necessary, including, as required, the engagement and compensation of outside advisors, to carry out its responsibilities.

In June 2018, the Company retained the services of Lane Caputo Compensation Inc. ("Lane Caputo"), an independent consulting firm, to thoroughly review the Company's compensation program for its executive officers and directors. Lane Caputo has not provided any services to the Company, its subsidiaries, or to any of its directors or members of management, other than the services discussed in this section. There were no reviews or changes to the Company's compensation program in 2024. Consequently, no fees were paid to Lane Caputo or any other compensation consultant during the year.

After reviewing Lane Caputo's final report and recommendation and the Company's past and existing compensation programs and levels for executives in comparison to the practices of a peer group of companies and practices in the current market, and after taking into consideration the Company's history and various potential risks associated with different compensation programs, the CGC Committee made its recommendations to the Board for approval in August 2018. The Board approved the recommendations, and the new compensation program took effect. There were no further changes to the Company's compensation programs until the end of 2024. In March 2025, the Company engaged Len Caputo one more time to review compensation arrangements for its executive team and non-executive directors and develop a strategy to align pay elements with current market practices and the Company's new business strategy as it enters the production phase of its business. These recommendations will be implemented in a staggered manner starting January 1, 2025.

Please refer to the "Employment, Consulting, and Management Agreements" section of this form for more details regarding NEO's employment agreements.

In evaluating the performance of the Company's executives for the possible award of bonuses or long term incentive compensation, the CGC Committee reviews the achievement of project specific goals included in the Company's plans such as: identifying mineral prospects; executing successful drill programs; advancing or completing scoping, prefeasibility or feasibility studies; building and maintaining social licence through community relationships and initiatives; acquiring necessary permits; and successfully advancing projects and/or initiatives that accomplish the Company's goals. Additionally, the Committee assesses management's performance in unforeseen situations and their ability to manage projects effectively in complex political and social environments. Finally, corporate objectives, such as successful capital raising (if applicable), peer benchmarking (as further discussed below), and market performance, are considered. The Company's compensation of executives may consist of any or all of a base salary, cash bonuses and long-term incentive compensation.

Elements of Compensation

The Company's executive compensation policy consists of base salaries, bonuses, and long-term incentives granted through an Option Plan and a Share Incentive Plan. An executive's initial base salary is recommended by the CGC Committee based on the committee members' knowledge of typical mining industry salary levels commensurate with the executive's level of experience and skill set. The Company's executives are eligible for cash bonuses, as provided in their employment agreements. In its annual management compensation review, the CGC Committee may consider and recommend that the Board approve the payment of a cash bonus to one or more executives to reward the achievement of performance goals or the successful execution of the Company's corporate strategy.

The CGC Committee also annually considers grants under the Option Plan and Share Incentive Plan based on the achievement of performance goals or the successful execution of the Company's corporate strategy. When considering and recommending future compensation to the Board for approval, the CGC Committee's review is focused on the individual executive salaries, performance-based bonus opportunity, and security-based award grants (including consideration of previous grants), with a review of the aggregate level of salary, performance based bonus, and security-based award grants for the balance of the staff.

The Option Plan and Share Incentive Plan were each last approved by shareholders on May 15, 2024. For more information, please see the "Particulars of Matters to be Acted Upon – 5. Re-approval of Stock Option Plan" and "Particulars of Matters to be Acted Upon – 6. Re-approval of Share Incentive Plan" sections of this Information Circular.

Compensation Policies and Risk Management

Through the CGC Committee, the Board considers the implications of the risks associated with the Company's compensation policies and practices when determining rewards for its officers. The CGC Committee annually reviews the risks related to the Company's compensation policies and practices. Executive compensation comprises short-term compensation in the form of a base salary and long-term ownership through the Option Plan and Share Incentive Plan. This structure ensures that a significant portion of executive compensation (stock options, performance-based awards, and time-based awards) are both long-term and "at risk" and, accordingly, is directly linked to achieving business results and creating long-term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the shareholders is minimal. Furthermore, the short-term component of executive compensation, which includes base salary, represents a relatively small portion of the total compensation. As a result, it is unlikely an officer would take inappropriate or excessive risks at the Company's or the shareholders' expense that would benefit their short-term compensation when their long-term compensation might be put at risk from their actions. Due to the small size of the Company and its current level of activity, the Board is able to closely monitor and consider any risks that may be associated with Rio2's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which the Company's financial and other information are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Hedging of Economic Risks in the Company's Securities

The Company has not adopted a policy prohibiting its directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Company's securities granted as compensation or held, directly or indirectly, by directors or officers. However, the Company is not aware of any directors or officers having entered this type of transaction.

NAMED EXECUTIVE OFFICER COMPENSATION

In accordance with Form 51-102F6 — *Statement of Executive Compensation*, the following table sets forth all annual and long-term compensation for services in all capacities to the Company and its subsidiaries for the last three most recently completed financial years of the Company in respect of each NEO.

NEO Summary Compensation Table

Name and principal position	Year	Salary (\$) ⁽¹⁾	Share Based Awards (\$) ⁽¹⁾⁽²⁾	Option Based Awards (\$) ⁽¹⁾⁽³⁾	Non-Equity Incentive Plan Compensation (\$)		All Other compensation (\$)		Total compensation (\$)
					Annual Incentive Plans ⁽⁴⁾	Long Term Incentive Plans	Annual Fees	Other	
Alex Black, Executive Chairman ⁽⁵⁾⁽⁶⁾	2024	300,000	Nil	Nil	300,000	N/A	Nil	50,907	650,907
	2023	300,000	Nil	63,888	Nil	N/A	Nil	Nil	363,888
	2022	250,000	Nil	Nil	Nil	N/A	Nil	26,463	268,460

Name and principal position	Year	Salary (\$) ⁽¹⁾	Share Based Awards (\$) ⁽¹⁾⁽²⁾	Option Based Awards (\$) ⁽¹⁾⁽³⁾	Non-Equity Incentive Plan Compensation (\$)		All Other compensation (\$)		Total compensation (\$)
					Annual Incentive Plans ⁽⁴⁾	Long Term Incentive Plans	Annual Fees	Other	
Andrew Cox, President, CEO & Director ⁽⁷⁾⁽⁸⁾	2024	340,000	Nil	Nil	400,000	N/A	Nil	27,545	767,545
	2023	280,000	Nil	63,888	Nil	N/A	Nil	21,375	365,263
	2022	280,000	Nil	118,357	Nil	N/A	Nil	25,320	423,677
Kathryn Johnson, EVP, CFO & Corporate Secretary	2024	275,000	Nil	Nil	300,000	N/A	Nil	14,513	589,513
	2023	250,000	Nil	63,888	Nil	N/A	Nil	22,720	336,608
	2022	250,000	Nil	118,357	Nil	N/A	Nil	11,167	379,524

Notes:

- (1) All compensation amounts awarded, earned, paid, or payable are reflected in US Dollars, which is the functional/reporting currency of the Company. Amounts denominated in C\$ have been converted into US\$ for reporting purposes at an average exchange rate. For the financial year ended December 31, 2024 the average exchange rate was C\$1.3698/US\$1.00. For the financial years ended December 31, 2023 and 2022 the average exchange rate was C\$1.3497/US\$1.00 and C\$1.3031/US\$1.00, respectively. The exchange rate information was acquired from the Bank of Canada.
- (2) Value of Awards under the Share Incentive Plan granted during the year. Value is calculated based on the closing value of Common Shares on the Exchange on the date of issuance.
- (3) Value of Stock Options granted during the year. Value is calculated for options granted during the year using the Black Scholes Option Pricing Model and the following assumptions: expected dividend yield (0%), expected stock price volatility (91.56%), risk-free interest rate (3.13%) and expected life of options (5 years). The Company selected the Black Scholes model given its prevalence of use within North America.
- (4) Bonuses earned during the financial year.
- (5) Mr. Black did not receive any additional compensation for serving as a director of the Company.
- (6) Mr. Black was Rio2's President and CEO until November 28, 2022.
- (7) Mr. Cox was appointed President and CEO on November 28, 2022.
- (8) Mr. Cox did not receive any additional compensation for serving as a director of the Company.

Employment, Consulting and Management Agreements

During the year ended December 31, 2024, the Company had employment agreements with Ms. Johnson, Messrs. Black, and Cox.

Alex Black, Executive Chairman of the Board, former President & CEO

The Company entered into an employment agreement with Mr. Black on August 31, 2018 with an effective date of September 1, 2018 (as amended, the "**Black Employment Agreement**"). The Black Employment Agreement has an indefinite term, provides for an annual salary of US\$300,000 and entitles Mr. Black to participate in the Company's option and share incentive plans and group health insurance plan. Mr. Black may terminate the Black Employment Agreement with thirty (30) days' written notice to the Company. The Company may terminate the Black Employment Agreement for cause at any time with no further obligations to Mr. Black.

On August 31, 2022, Mr. Black agreed to a 50% reduction of his US\$300,000 salary. On January 3, 2023 the Black Employment Agreement was amended to reflect Mr. Black's appointment as Executive Chairman of the Board without other changes to compensation terms. On the same day, Mr. Black entered into an agreement with the Company whereby half of his US\$300,000 compensation for the period Jan 1, 2023 to December 31, 2023 will be paid quarterly in the form of Common Shares of Rio2.

The annual target bonuses for the years 2022 and 2023 were set to \$0, and for 2024, the target was \$300,000, as determined by the CGC Committee.

Andrew Cox, President, CEO & Director, former EVP, Chief Operating Officer

Rio2 SAC, a wholly-owned subsidiary of the Company, entered into an employment agreement with Mr. Cox on July 7, 2020 (as amended, the “**Cox Employment Agreement**”) by which Mr. Cox would be Executive Vice President and Chief Operating Officer. The Cox Employment Agreement has an indefinite term, provides for an annual salary of US\$280,000, and entitles Mr. Cox to participate in the Company’s option and share incentive plans, as well as the group health insurance plan. The Cox Employment Agreement was amended on November 27, 2022, to reflect Mr. Cox’s appointment as President and CEO of Rio2; all other terms remain unchanged. The Company may terminate the Cox Employment Agreement for cause at any time with no further obligations to Mr. Cox.

The annual target bonuses for the years 2022 and 2023 were set to \$0, and for 2024, the target was \$400,000, as determined by the CGC Committee.

Kathryn Johnson, EVP, CFO, & Corporate Secretary

The Company entered into an employment agreement with Ms. Johnson on September 19, 2018, effective as of August 1, 2018 (as amended, the “**Johnson Employment Agreement**”). The Johnson Employment Agreement has an indefinite term, provides for an annual salary of \$180,000, and entitles Ms. Johnson to participate in the Company’s option and share incentive plans, as well as the group health insurance plan. On October 1, 2020, Ms. Johnson’s salary was increased to \$250,000, and all other terms of the Johnson Employment Agreement remain unchanged. Ms. Johnson may terminate the Johnson Employment Agreement with thirty (30) days’ written notice to the Company. The Company may terminate the Johnson Employment Agreement for cause at any time with no further obligations to Ms. Johnson.

The annual target bonuses for the years 2022 and 2023 were set to \$0, and for 2024, the target was \$300,000, as determined by the CGC Committee.

Termination and Change of Control Benefits

Alex Black, Executive Chairman of the Board, former President & CEO

The Company shall be entitled to terminate the Black Employment Agreement and Mr. Black’s employment at any time, for any reason in the absence of cause, in which case Mr. Black shall be entitled to receive compensation as follows:

- a) all unpaid base salary, and accrued vacation;
- b) any accrued but unpaid incentive bonuses;
- c) a retiring allowance equal to sum of six months of base salary plus two months of base salary for every complete year of employment, and, if applicable, an amount equal to Mr. Black’s incentive bonus annual target amount in effect on the termination date multiplied by the fraction the numerator of which is the number of months of base salary retiring allowance to be paid to him;
- d) if applicable, an amount equal to Mr. Black’s incentive bonus annual target amount in effect on the termination date multiplied by the fraction the numerator of which is the number of months of base salary retiring allowance to be paid to him, and
- e) where possible and allowed by the Company’s providers of benefits, maintain the benefits for a period equal to the number of months of base salary retiring allowance to be paid to Alex Black pursuant to section (c), above, commencing on the termination date.

If there is a change of control, or within twelve months of a change of control, Mr. Black is terminated by the Company, he will be entitled to a retiring allowance equal to 24 months of base salary, plus an amount equal to two times his annual target incentive bonus (if such bonus target amount has been set by the Board), plus the immediate vesting of all unvested securities granted to him under the Share Incentive Plan and Option Plan.

Andrew Cox, President, CEO & Director, former EVP, Chief Operating Officer

The Company shall be entitled to terminate the Cox Employment Agreement at any time, for any reason in the absence of cause, in which case the Mr. Cox shall be entitled to receive compensation as follows:

- a) all unpaid base salary, and accrued vacation;
- b) any accrued but unpaid incentive bonuses;
- c) a retiring allowance equal to sum of six months of base salary plus two months of base salary for every complete year of employment;
- d) A voluntary indemnification for each year of effective service rendered by Mr. Cox, equivalent to 2 (two) months of base salary for each year completed commencing August 1, 2018; and
- e) where possible and allowed by the Company's providers of benefits, maintain the benefits for a period equal to the number of months of base salary retiring allowance to be paid to Mr. Cox pursuant to section (c), above, commencing on the termination date.

If there is a change of control, or within twelve months of a change of control, Mr. Cox is terminated by the Company, he will be entitled to a retiring allowance equal to 24 months of base salary, plus an amount equal to two times his annual target incentive bonus (if such bonus target amount has been set by the Board), plus the immediate vesting of all unvested securities granted to his under the Share Incentive Plan and Stock Option Plan.

Kathryn Johnson, EVP, CFO & Corporate Secretary

If the Company terminates the Johnson Employment Agreement without cause, Ms. Johnson will be entitled to:

- a) all unpaid base salary and accrued vacation;
- b) any accrued but unpaid incentive bonuses;
- c) a retiring allowance equal to the sum of six months of base salary plus two months of base salary for every complete year of employment based on a start date of August 1, 2018, to a maximum of 24 months of Base Salary;
- d) if applicable, an amount equal to Ms. Johnson's incentive bonus annual target amount in effect on the termination date multiplied by the fraction of the numerator of which is the number of months of base salary retiring allowance to be paid to her; and
- e) the Company shall also, where possible and allowed by the Company's providers of benefits, maintain the benefits for a period equal to the number of months of base salary retiring allowance to be paid to Ms. Johnson pursuant to section (c), above, commencing on the termination date.

If there is a change of control, or within twelve months of a change of control, Ms. Johnson is terminated by the Company, she will be entitled to a retiring allowance equal to 24 months of base salary, plus an amount equal to two times her annual target incentive bonus (if the Board has set such bonus target amount), plus the immediate vesting of all unvested securities granted to her under the Share Incentive Plan and Stock Option Plan.

The following table provides details regarding the estimated payments to each NEO on a termination without cause or following a change of control, assuming a triggering event occurred on December 31, 2024, calculated under the employment contracts in effect at the time. The amounts shown are exclusive of applicable taxes.

Name and principal position	Severance Payment	
	Termination severance payment following without cause Termination \$(¹)	Termination following change of control, resulting in severance payment \$
Alex Black	489,382 ⁽²⁾⁽³⁾	718,146 ⁽⁴⁾⁽³⁾

Andrew Cox	639,382 ⁽⁵⁾⁽³⁾	918,146 ⁽⁶⁾⁽³⁾
Kathryn Johnson	501,148 ⁽⁷⁾⁽³⁾	735,795 ⁽⁸⁾⁽³⁾

Notes:

- (1) For more detail regarding executives' employment agreements and for amendments to the same subsequent to December 31, 2024, please see "Employment, Consulting and Management Agreements", above.
- (2) Such amount represents a cash payment of \$450,000 and \$39,382 attributable to the value of vested securities under the Share Incentive Plan and Stock Option Plan, respectively.
- (3) Based on the closing price of C\$0.64 for the Common Shares on December 31, 2024 and an exchange rate of C\$1.4389/US\$1.00 on December 31, 2024 acquired from the Bank of Canada.
- (4) Such amount represents a cash payment of \$600,000 and \$118,146 attributable to the value of the accelerated vesting of all securities under the Share Incentive Plan and Stock Option Plan.
- (5) Such amount represents a cash payment of \$600,000 and \$39,382 attributable to the value of vested securities under the Share Incentive Plan and Stock Option Plan.
- (6) Such amount represents a cash payment of \$800,000 and \$118,146 attributable to the value of accelerated vesting of all securities under the Share Incentive Plan and the Stock Option Plan.
- (7) Such amount represents a cash payment of \$461,766 and \$39,382 attributable to the value of vested securities under the Share Incentive Plan and Stock Option Plan, respectively.
- (8) Such amount represents a cash payment of \$617,649 and \$118,146 attributable to the value of accelerated vesting of all securities under the Share Incentive Plan and Stock Option Plan.

NEO Outstanding Share-based awards and option-based awards

This table includes all outstanding awards as of December 31, 2024.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options ⁽¹⁾	Option exercise price (C\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽²⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Alex Black, Executive Chairman	500,000	0.30	Jan 11, 2028	\$118,146	Nil	Nil	Nil
Andrew Cox, President & CEO, Director	300,000	0.65	Jun 26, 2025	Nil	Nil	Nil	Nil
	300,000	0.65	Sept 21, 2026	Nil			
	400,000	0.65	Jan 11, 2027	Nil			
	500,000	0.30	Jan 11, 2028	\$118,146			
Kathryn Johnson, EVP, CFO & Corporate Secretary	200,000	0.65	Jun 26, 2025	N/A	Nil	Nil	Nil
	300,000	0.65	Sept 21, 2026	N/A			
	400,000	0.65	Jan 11, 2027	N/A			
	500,000	0.30	Jan 11, 2028	\$118,146			

Notes:

- (1) Each stock option is exercisable for one Common Share for a period of five years from the grant and is priced in C\$. Value is calculated by multiplying the number of securities that may be acquired upon exercise of the options by the difference, if any, between the market value of the securities underlying the options at the end of the financial year and the exercise price of the option. The amount is then converted to US dollars at an exchange rate of C\$1.4389/US\$1.00, which is the exchange rate as of December 31, 2024. The exchange rate was acquired from the Bank of Canada. The closing price for the Common Shares on December 31, 2024, the last trading day of the year, was C\$0.64. The value shown in this column does not represent the actual value the individual could receive. The actual gain, if any, on exercise will depend on the price of the Common Shares on the date of exercise.
- (2) The options granted by Rio2 vest in equal thirds over a three-year period.

None of the awards disclosed in the table above have been transferred at any price other than fair market value.

NEO Incentive Plan Awards — value vested or earned during the year

The following table illustrates the value earned or vested by each NEO during the year ended December 31, 2024.

Name	Option-based awards – Value vested during the year (\$)⁽¹⁾⁽²⁾	Share-based awards – Value vested during the year (\$)⁽³⁾	Non-equity incentive plan compensation – Value earned during the year (\$)
Alex Black, Executive Chairman	\$39,382	Nil	300,000
Andrew Cox, President, CEO & Director	\$39,382	Nil	400,000
Kathryn Johnson, EVP, CFO & Corporate Secretary	\$39,382	Nil	300,000

Notes:

- (1) Value calculated by multiplying the number of Options vesting by the difference between the market price of the Common Shares on the vesting date and the exercise price of the Option. The amount is then converted to US dollars at an exchange rate of C\$1.4389/US\$1.00, which is the average exchange rate for the year ended December 31, 2024. The exchange rate was acquired from the Bank of Canada.
- (2) The Options granted by Rio2 vest in equal thirds over a three-year period.
- (3) Value calculated by multiplying the number of Common Shares by the market value of the underlying shares on the vesting date. The amount is then converted to US dollars at an exchange rate of C\$1.4389/US\$1.00, which is the average exchange rate for the year ended December 31, 2024. The exchange rate was acquired from the Bank of Canada.

Stock Options and Other Compensation Securities

The Option Plan and Share Incentive Plan were each last approved by shareholders on May 15, 2024. For more information, please see the “Particulars of Matters to be Acted Upon — 5. Re-approval of Stock Option Plan” and “Particulars of Matters to be Acted Upon — 6. Re-approval of Share Incentive Plan” sections of this Information Circular

Pension

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company, and none are proposed at this time.

DIRECTOR COMPENSATION

Director Compensation Table

The following table sets forth all amounts of compensation provided to directors who are not NEOs for the financial year ended December 31, 2024.

Name	Fees Earned (\$)⁽¹⁾	Share- Based Awards (\$)	Option-Based Awards (\$)	Non-equity incentive Plan Compensation (\$)	All Other Compensation (\$)⁽²⁾	Total (\$)
Klaus Zeitler	39,422	Nil	Nil	Nil	3,650	43,072
Ram Ramachandran	27,741	Nil	Nil	Nil	4,380	32,121
Albrecht Schneider	24,288	Nil	Nil	Nil	4,380	28,668
Sidney Robinson	19,711	Nil	Nil	Nil	3,650	23,361
Drago Kisic	19,711	Nil	Nil	Nil	4,380	24,091

Notes:

- (1) See “Compensation of Directors” below.
- (2) Payment of Meeting Fees.

The compensation outlined in the preceding table was paid to the directors for acting in their capacity as directors and committee members, as well as for their meeting and committee participation.

Compensation of Directors

On July 1, 2019, the Board adopted a directors' compensation plan (the "Directors' Compensation Plan").

The objectives of the Directors' Compensation Plan are:

- to attract and retain directors with the skills and experience necessary to provide excellence in board oversight;
- to remunerate directors for the substantial amount of time and level of responsibility dedicated to the Company; and
- to align directors' interests with those of shareholders.

Director Outstanding Share-based awards and option-based awards

This table includes all awards outstanding at the end of December 31, 2024.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#) ⁽¹⁾	Option exercise price (C\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽²⁾	Number of shares or units of shares that have not vested (#) ⁽³⁾	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Klaus Zeitler	150,000	0.65	June 26, 2025	Nil	Nil	Nil	Nil
	150,000	0.65	Sept 21, 2026	Nil			
	200,000	0.30	Jan 11, 2028	\$47,258			
Ram Ramachandran	150,000	0.65	June 26, 2025	Nil	Nil	Nil	Nil
	150,000	0.65	Sept 21, 2026	Nil			
	200,000	0.30	Jan 11, 2028	\$47,258			
Albrecht Schneider	150,000	0.65	Jun 26, 2025	Nil	Nil	Nil	Nil
	150,000	0.65	Sep 21, 2026	Nil			
	200,000	0.30	Jan 11, 2028	\$47,258			
Sidney Robinson	150,000	0.65	Jun 26, 2025	N/A	Nil	Nil	Nil
	150,000	0.65	Sept 21, 2026	N/A			
	200,000	0.30	Jan 11, 2028	\$47,258			
Drago Kisic	150,000	0.65	Jun 26, 2025	N/A	Nil	Nil	Nil
	150,000	0.65	Sept 21, 2026	N/A			
	200,000	0.30	Jan 11, 2028	\$47,258			

Notes:

- (1) Each stock option is exercisable for one Common Share for a period of five years from grant and are priced in C\$.
- (2) Value is calculated by multiplying the number of securities that may be acquired upon exercise of the options by the difference, if any, between the market value of the securities underlying the options at the end of the financial year and the exercise price of the option. The amount is then converted to US dollars at an exchange rate of C\$1.4389/US\$1.00, which is the exchange rate as at December 31, 2024. The exchange rate was acquired from the Bank of Canada. The closing price for the Common Shares on December 31, 2024, was \$0.64.
- (3) The Options granted by Rio2 vest in equal thirds over a three-year period.

None of the awards disclosed in the table above have been transferred at any price other than fair market value.

Director Incentive Plan Awards — value vested or earned during the year

The following table illustrates the value earned or vested by each director who was not a NEO during the year ended December 31, 2024.

Name	Option-based awards – Value vested during the year (\$)⁽¹⁾⁽²⁾	Share-based awards – Value vested during the year (\$)⁽³⁾	Non-equity incentive plan compensation – Value earned during the year (\$)
Klaus Zeitler	\$15,753	Nil	Nil
Ram Ramachandran	\$15,753	Nil	Nil
Albrecht Schneider	\$15,753	Nil	Nil
Sidney Robinson	\$15,753	Nil	Nil
Drago Kisic	\$15,753	Nil	Nil

Notes:

- (1) Value calculated by multiplying the number of options vesting by the difference between the market price of the Common Shares on the vesting date and the exercise price of the Option. The amount is then converted to US dollars at an exchange rate of C\$1.4389/US\$1.00, which is the average exchange rate for the year ended December 31, 2024. The exchange rate was acquired from the Bank of Canada.
- (2) The Options granted by Rio2 vest in equal thirds over a three-year period.
- (3) Value calculated by multiplying the number of Common Shares by the market value of the underlying shares on the vesting date. The amount is then converted to US dollars at an exchange rate of C\$1.4389/US\$1.00, which is the average exchange rate for the year ended December 31, 2024. The exchange rate was acquired from the Bank of Canada.

Exercise of Stock Options

During the year ended December 31, 2024, NEOs and directors exercised 2,000,000 \$0.55 stock options with an expiry date of September 9, 2024. During the financial year ended December 31, 2023, no NEO or director of the Company exercised any Options.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The aggregate number of Common Shares that may be issued (i) on the exercise of Options outstanding at any time under the Option Plan and (ii) pursuant to the settlement of Awards pursuant to the Share Incentive Plan, together with all of the Company's other security based compensation arrangements (if any), shall not exceed 10% (in the aggregate) of the issued and outstanding Common Shares of the Company from time to time.

The following table sets forth securities of the Company that are authorized for issuance under equity compensation plans as at the end of the Company's most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for issuance under equity compensation plans (excluding outstanding securities reflected in Column 1)
Equity compensation plans approved by securityholders	16,450,000	\$0.51	26,186,868
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	16,450,000	\$0.51	26,186,868

Note:

- (1) At December 31, 2024, the number of Common Shares to be issued upon the exercise of outstanding Awards under the Share Incentive Plan was Nil. At December 31, 2024, the number of Common Shares to be issued upon the exercise of outstanding Options was 16,450,000, the weighted average exercise price of such Option's was \$0.51.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, employee or former director, executive officer or employee of the Company or its subsidiaries nor any of their associates or affiliates, is, or has been at any time since the beginning of the last completed financial year, indebted to the Company or its subsidiaries nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Company except as disclosed in the audited financial statements.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as set forth herein, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors or the appointment of auditors, of any person or company who has been: (a) if the solicitation is made by or on behalf of management of the Company, a director or executive officer of the Company at any time since the beginning of the Corporation's last financial year; (b) if the solicitation is made other than by or on behalf of management of the Company, any person or company by whom or on whose behalf, directly or indirectly, the solicitation is made; (c) any proposed nominee for election as a director of the Company; or (d) any associate or affiliate of any of the foregoing persons or companies.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than transactions carried out in the ordinary course of business of the Company, no informed person of the Company or proposed director of the Company, no associate or affiliate of the foregoing persons, nor any shareholder beneficially owning, directly or indirectly, Common Shares, or exercising control or direction over Common Shares, or a combination of both, carrying more than 10% of the voting rights attached to the outstanding Common Shares nor an associate or affiliate of any of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either case has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

During the most recently completed financial year, no management functions of the Company were to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Company.

AUDIT COMMITTEE

The Audit Committee shall be composed of a minimum of three directors. The members shall be appointed annually by the Board, typically at the first meeting of the Board following the annual shareholder's meeting. Unless a Chair is appointed

by the full Board, the members of the Audit Committee may designate a Chair by a majority vote of the full Audit Committee membership.

All members of the Audit Committee shall meet the independence, financial literacy and experience requirements under applicable laws, rules and regulations binding on the Company from time to time, including without limitation the applicable rules of any stock exchanges upon which the Company's securities are listed and any requirements for independence and financial literacy under applicable securities laws.

Pursuant to National Instrument 52-110 — *Audit Committees* ("**NI 52-110**"), the Company is required to disclose certain information with respect to its Audit Committee, as summarized below.

AUDIT COMMITTEE CHARTER

The text of the Company's Audit Committee Charter is set in Schedule "B" to this Information Circular.

AUDIT COMMITTEE COMPOSITION AND RELEVANT EDUCATION AND EXPERIENCE

The members of Rio2's Audit Committee are:

- 1) Ram Ramachandran, Chair
- 2) Sidney Robinson
- 3) Drago Kisic

For a description of their education and experience relevant to serving as member of the Audit Committee, please see the information under the heading "Particulars of Matters to be Acted Upon — 3. Election of Directors".

All members of the Audit Committee are independent and financially literate.

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), subsection 6.1.1(4) of NI 52-110 (*Circumstance Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), subsection 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*), or any exemption, in whole or in part, in Part 8 of NI 52-110 (*Exemptions*).

As the Company is a "venture issuer" for the purposes of applicable securities legislation, it is relying on the exemption in Section 6.1 of NI 52-110 from the requirements of Part 5 (*Reporting Obligations*).

AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company's most recently completed financial year there was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter under the heading "Audit Committee Charter — Responsibilities and Duties — External Auditors".

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making. To achieve this goal, the Company has implemented an Audit Committee Charter, a Code of Business Conduct and various related corporate policies, such as a Whistle Blower Policy. See "Audit Committee Charter" at Schedule "B" hereto.

National Instrument 58-101 — *Disclosure of Corporate Governance Practices (NI 58-101)* requires that, if an issuer's management solicits proxies from its securityholders for the purpose of electing directors, certain prescribed disclosure respecting corporate governance matters be included in its management information circular, as summarized below.

BOARD OF DIRECTORS

An “independent director” generally is one who has no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. The definition of independence in NI 58-101 is the definition set out in NI 52-110.

The Board is currently comprised of five independent directors and two directors who are not considered independent. NI 58-101 recommends that the Board of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who has no direct or indirect material relationship with the Company. A material relationship is a relationship that, in the view of the Board, could reasonably interfere with a director’s independent judgment. The Board is responsible for assessing director independence. The Board has assessed the independence of each director in accordance with NI 58-101 and NI 52-110. Following this assessment, the Board concluded that Klaus Zeitler, Sidney Robinson, Ram Ramachandran, Albrecht Schneider, and Drago Kistic are each independent directors under NI 58-101. Alex Black, the Executive Chairman of the Board, and Andrew Cox, the President and Chief Executive Officer of the Company, are members of management and, as a result, they are not independent directors.

DIRECTORSHIPS

The following directors of the Company are currently directors of the following reporting issuers:

Director	Other Reporting Issuers
Klaus Zeitler	Amerigo Resources Ltd. Western Copper and Gold Corporation

PARTICIPATION OF DIRECTORS IN BOARD MEETINGS

The Board meets at least once every quarter to review, among other things, the Company's performance in relation to its corporate goals, plans, and results from prior years. The Board also holds an annual meeting to review and assess the Company’s financial budget and business plan for the upcoming year, as well as its overall strategic objectives. This process establishes, among other things, benchmarks against which the Board may assess the performance of management. Additional meetings of the Board are called from time to time to deal with special matters as circumstances require.

The Board has adopted the practice of following each meeting with an independent directors’ discussion. The Board ensures open and candid discussion among its independent directors by continuously monitoring situations where a conflict of interest or perceived conflict of interest with respect to a director may exist. In cases where such a conflict of interest or perceived conflict of interest is identified, it is addressed in accordance with applicable corporate law and policies. The Board may determine that it is appropriate to hold an in-camera session excluding a director with a conflict of interest or perceived conflict of interest, or such director may consider that it is appropriate to recuse him or herself from considering and voting with respect to the matter under consideration.

In the year ended December 31, 2024, the following Board and Committee meetings were held: six meetings of the Board (with 98% attendance) and two meetings of the Audit Committee (with 100% attendance). The CGC Committee and the Health, Safety, and Community Committee approved their decisions via directors resolutions

BOARD MANDATE

The Board did not have a written mandate in 2024. On March 17, 2025, the Board adopted a Board mandate (the “Board Mandate”) pursuant to which the Board is responsible for the stewardship of the Corporation. The Board oversees the management and conduct of the business and affairs of the Corporation, with a goal to enhance long-term shareholder value. The Board will carry out its duties and responsibilities either directly or through its Committees.

The Board Mandate sets forth procedures relating to the Board's operations such as the composition of the Board, expectations of Directors, meetings and committees and duties, powers and responsibilities of the Board. Pursuant to the Board Mandate, the Board is required to hold a minimum of one scheduled meeting per quarter and Directors are expected to make reasonable efforts to attend all meetings of the Board held in any given year. The full text of the Board Mandate is attached hereto as Schedule "C".

POSITION DESCRIPTIONS

The Board has developed written position descriptions for the Chairman of the Board. The Company has no written description for its Committee chair positions; however, the Company has a mandate for each Committee and the roles and responsibilities of each Committee chair position are implied therein.

The Board and the CEO and CFO have not developed a written position description for the CEO and CFO. However, the Board, acting through the CGC Committee, is responsible for monitoring and evaluating the performance of management, including the CEO.

ORIENTATION AND CONTINUING EDUCATION

The Board provides an overview of the Company's business activities, systems and business plan to all new directors. New director candidates have free access to any of the Company's employees or senior management in order to conduct their own due diligence and will be briefed on the strategic plans-, short-, medium- and long-term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing policies of the Company.

No formal continuing education program currently exists for the directors of the Company. The Company encourages directors to attend, enroll or participate in courses and/or seminars dealing with financial literacy, corporate governance and related matters and has agreed to pay the cost of such courses and seminars. Each director of the Company has the responsibility for ensuring that he or she maintains the skill and knowledge necessary to meet his or her obligations as a director. The Company conducts informal director evaluations from time to time.

ETHICAL BUSINESS CONDUCT

The Board has adopted a written Code of Business Conduct and Ethics ("**Code**"), which is available for review on the Company's website at www.rio2.com. The Code is administered by the CGC Committee, who delegates the day-to-day responsibility for administering and interpreting the Code to the CFO. The CFO periodically reports to the CGC Committee regarding the administration of the Code, and any reports of variance from the Code will be submitted to the Board. The Company has not been required to file any material change reports regarding the conduct of a director or executive officer that constitutes a departure from the Code.

The Board has also adopted a Whistleblower Policy, which establishes the complaint procedure for concerns about any aspect of the Company's activities and operations. The Company has also adopted a Disclosure and Confidentiality Policy and a General Privacy Policy, which establish procedures for ensuring adequate disclosure and compliance with disclosure requirements as well as procedures for maintaining the confidentiality of personal information. In addition to the above-mentioned, the Board has adopted the following policies: Human Rights; Anti-Bribery and Anti-Corruption; Insider Trading; Safety, Occupational Health, Environment, and Social Responsibility; Gifts and Entertainment; and Social Media.

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as some of the directors of the Company may also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the OBCA, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested

director would be required to declare the nature and extent of their interest and would not be entitled to vote at meetings of directors that involve such a conflict.

NOMINATION OF DIRECTORS

The Board determines new nominees to the Board, although no formal process has been adopted. The Board does not have a nominating committee for this purpose. The nominees are generally the result of recruitment efforts by current members of the Board, including as a result of both formal and informal discussions among Board members and officers. In considering Board composition and to encourage an objective nomination process, the Board periodically assesses the size, structure and composition of the Board, taking into consideration current strengths, skills and experience of the Board, proposed retirements and the requirements and strategic direction of the Company.

COMPENSATION

The Board reviews the compensation of directors and the CEO on an annual basis. As of June 30, 2019, no directors' compensation arrangements were in place. Commencing July 1, 2019, members of the Board received an annual retainer (pro-rated for the year ended 2019), as well as meeting fees for each board, audit committee or compensation committee meeting attended.

On November 28, 2022, Alex Black was appointed Executive Chairman, for an annual fee of \$300,000 (see "Statement of Executive Compensation — Named Executive Officer Compensation — Employment, Consulting and Management Agreements"). Klaus Zeitler, who was previously the Chairman of the Board until November 28, 2022, then transitioned to the role of Lead Director. The Lead Director's annual retainer is C\$40,000. Each member of the Board receives an annual retainer of C\$27,000. Additional retainers of C\$11,000 are paid to the Chair of the Audit Committee, C\$8,000 is paid to the Chair of the CGC Committee and C\$6,000 is paid to the Chair of the HSC Committee. Meeting fees of C\$1,000 per meeting are paid to members of the Board.

For a discussion of the compensation of directors, see "Statement of Executive Compensation — Named Executive Officer Compensation" in the case of directors who are also officers of Rio2 and "Statement of Executive Compensation — Director Compensation" in respect of directors who are not also officers of Rio2.

OTHER BOARD COMMITTEES

The Company has no other committees than the Audit, CGC Committee and the Health, Safety, and Community Committee. The primary function of the Health, Safety, and Community Committee of the Board is to assist the Board in fulfilling its oversight responsibilities regarding the health and safety of its employees and contractors, the conduct by the Company of its operations in an environmentally responsible manner and the development and maintenance of positive relationships with communities in the area of influence the Company's projects. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels.

ASSESSMENTS

The Board has not implemented a formal process for assessing its effectiveness. As a result of the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc and informal basis.

The Board does not formally assess the performance or contribution of individual Board members or committee members.

DIRECTOR TERM LIMITS

The Board believes that issues relating to Board effectiveness, Board renewal and Board succession planning are best addressed by a strong Chairperson, a thoughtful governance committee and independent-thinking Board members. The Board is responsible for recommending to shareholders from time to time candidates for election to the Board that together contribute the right mix of skills and expertise to the Board. To assist in making those recommendations, the Board periodically conducts informal reviews of the effectiveness of the Board and individual Board members. When considering the composition of the Board, the Chairperson and the other members of the Board also take into consideration the skills

of all Board members to ensure that the Board possesses the requisite experience, expertise and business and operational insight to effectively guide the Company.

The Company has not adopted term limits for the directors on its Board. The Board is concerned that imposing arbitrary and inflexible director term limits may result in the Company losing valued directors at a time when the Company most needs their skills, qualities and contributions, as well as their knowledge of the history and culture of the organization. Mandatory retirement ages pose the same risk and the Board does not want to risk the loss of key directors to retirement policies that seem unnecessarily arbitrary and inflexible when they force a high performing director off the Board. As a result, the Board does not feel that it would be appropriate to set term limits for its directors but rather relies on the experience of its members to determine when Board renewals, Board removals and Board additions are appropriate.

POLICIES REGARDING THE REPRESENTATION OF WOMEN ON THE BOARD

The Company does not have a written policy relating to the identification and nomination of women directors. All appointments to the Board are made on merit, in the context of the skills and experience the Board, as a whole, requires to be effective. When considering and recommending qualified director nominees, the Board takes the background and diversity (including gender) of all directors and nominees into consideration.

CONSIDERATION OF THE REPRESENTATION OF WOMEN IN THE DIRECTOR IDENTIFICATION AND SELECTION PROCESS

The Board thoroughly considers any new director nominees, including an evaluation of the skills and experience of the current directors, determining the gaps in skills and experience that exist and finding potential candidates to fill those gaps and round out the skills and experience of the Board as a whole. Diversity (including the representation of women on the Board and in executive officer positions) is a factor considered in determining the optimum composition of the Board. The final recommendation for nomination or appointment to the Board has been based on the best combination of skills and experience for the position, with due regard for the benefits of diversity on the Board.

CONSIDERATION GIVEN TO THE REPRESENTATION OF WOMEN IN EXECUTIVE OFFICER APPOINTMENTS

The Board encourages the consideration of women who possess the necessary skills, knowledge, experience, and character when evaluating new potential candidates for executive officer positions.

COMPANY'S TARGETS REGARDING THE REPRESENTATION OF WOMEN ON THE BOARD AND IN EXECUTIVE OFFICER POSITIONS

The Board does not have specific targets for appointing women to the Board or for executive officer appointments as a result of its commitment to a principle-based selection process, as discussed above. However, the Board understands and appreciates the importance of gender equality and diversity and is committed to strengthening diversity when recruiting for Board appointments or executive officer positions.

NUMBER OF WOMEN ON THE BOARD AND IN EXECUTIVE OFFICER POSITIONS

As of the date of this Information Circular, there are currently nil women on the Board, and one out of three executive officers is a woman.

ADDITIONAL INFORMATION

Additional information relating to the Company and its business activities, including financial information provided in the Rio2 Annual Financial Statements and related MD&A for the most recently completed financial year, is available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.rio2.com. Shareholders may contact the Company at 1 (604) 762-8918 to request copies of the Company's financial statements and MD&A free of charge. Following the Meeting, the voting results for each item on the proxy form will be available on SEDAR+ and on the Company's website.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the

enclosed form of proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

APPROVED BY THE BOARD OF DIRECTORS

s/ "Alex Black"

Alex Black, Executive Chairman of the Board

SCHEDULE "A"

CHANGE OF AUDITOR REPORTING PACKAGE

(See attached)



NOTICE OF CHANGE OF AUDITOR

To: British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The 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 & 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

And To: PricewaterhouseCooper LLP
Grant Thornton LLP

Re: **Notice of Change of Auditor pursuant to Section 4.11 of National Instrument 51-102 - Continuous Disclosure Obligations ("NI 51-102")**

Notice is hereby given pursuant to section 4.11 of NI 51-102 of a change of auditor of Rio2 Limited (the "**Company**").

1. On August 8, 2024, Grant Thornton LLP (the "**Former Auditor**") provided the Company with a formal resignation as auditor of the Company effective as of August 8, 2024.
2. The Audit Committee of the Company has considered the Former Auditor's resignation and has recommended that PricewaterhouseCooper LLP (the "**Successor Auditor**"), be appointed to fill in the vacancy in the office of auditor created by the resignation of the Former Auditor until the next annual meeting of shareholders of the Company.
3. The Board of Directors of the Company has considered the Former Auditor's and the recommendation of the Audit Committee and has appointed the Successor Auditor as auditor of



www.rio2.com

701 West Georgia Street, Suite 1500, Vancouver British Columbia, V7Y 1C6, PO Box 10127, Canada
Tel: 1 604 762 4720 / E-mail: info@rio2.com



the Company, effective August 8, 2024, to hold office until the next annual meeting of shareholders of the Company.

4. There were no reservations in the Former Auditor's report on the consolidated financial statements of the Company for the relevant period, as such term is defined in subparagraph 4.11(1) of NI 51-102.
5. In the opinion of the Audit Committee and the Board of Directors of the Corporation, there are no reportable events, as such term is defined in subparagraph 4.11(1) of NI 51-102.
6. The Notice and Letters of the Auditors have been reviewed by the Audit Committee and the Board of Directors.

Dated this 8th day of August, 2024.

RIO2 LIMITED

A handwritten signature in black ink, appearing to read "K. Johnson", written over a horizontal line.

Kathryn Johnson
EVP, CFO and Corporate Secretary

A thick, dark grey horizontal line with a slight curve, spanning most of the width of the page.

www.rio2.com

701 West Georgia Street, Suite 1500, Vancouver British Columbia, V7Y 1C6, PO Box 10127, Canada
Tel: 1 604 762 4720 / E-mail: info@rio2.com



August 12, 2024

To:

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The 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 & 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 have read the statements made by Rio2 Limited in the attached copy of change of auditor notice dated August 8, 2024, which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

We agree with the statements concerning PricewaterhouseCoopers LLP in the change of auditor notice dated August 8, 2024.

Yours very truly,

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Chartered Professional Accountants



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

August 8, 2024

Re: Rio2 Limited (the "Company")
Change of Auditor Notice dated August 8, 2024

Pursuant to National Instrument 51-102 (Part 4.11), we have read the above-noted Change of Auditor Notice and confirm our agreement with the information contained in the Notice pertaining to our firm.

Yours sincerely,
Grant Thornton LLP

A stylized, handwritten-style signature of "Grant Thornton LLP" in black ink.

Robert J. Riecken, CPA, CA
Partner

Grant Thornton LLP
Suite 1600
333 Seymour Street
Vancouver, BC
V6B 0A4
T +1 604 687 2711
F +1 604 685 6569

SCHEDULE “B”

AUDIT COMMITTEE CHARTER

Mandate

The primary function of the audit committee (the “**Committee**”) is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements.
- Review and appraise the performance of the Company’s external auditors.
- Provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of three Directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- a) Review and update this Charter annually.

- b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
- b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The preapproval requirement is waived with respect to the provision of non-audit services if:
 - the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the preapproval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- a) In consultation with the external auditors, review with management the integrity of the Company's financial

reporting process, both internal and external.

- b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- i) Review certification process.
- j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Risk Management

1. To review, at least annually, and more frequently if necessary, the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks).
2. To request the external auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are being managed or controlled.
3. To assess the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board.

Other

Review any related-party transactions.

SCHEDULE "C"

BOARD MANDATE

1. Purpose:

The Board of Directors (or the "Board") is responsible for the stewardship of Rio2 Limited ("Rio2" or "the Company"). The Board oversees the management and conduct of the business and affairs of the Company, with a goal to enhance long-term shareholder value. The Board will carry out its duties and responsibilities either directly or through its committees.

2. Composition

A majority of the Board shall be independent pursuant to the standards and requirements promulgated by all governmental and regulatory bodies exercising control over the Company as may be in effect from time to time, including, without limitation, National Instrument 52-110 Audit Committees ("NI 52-110") and the rules of any other stock exchange on which the Company's shares are listed. The independent directors shall hold regularly scheduled meetings to fulfill their responsibilities, including at least annually in executive session without the presence of non-independent directors and management. The Board is elected by the shareholders of the Company to hold office for the ensuing year or until their successors are elected or appointed. The Corporate Governance and Compensation Committee will recommend to the full Board nominees for election to the Board and the Board will propose nominees to the shareholders for election as directors for the ensuing year. The Board may from time to time designate one of the members of the Board to be the Chair of the Board. The Chair of the Board should be an independent director. Where the Chair of the Board is not an independent director, the independent directors must designate one of their number to act as lead director (the "Lead Director") to chair regular meetings of the independent directors and assume other responsibilities which the independent directors have designated.

3. Board Committees:

To assist it in exercising its responsibilities, the Board has established three standing committees of the Board: 1) an audit committee, 2) a corporate governance and compensation committee, and 3) a Health, Safety, and Community committee. The Board may establish other standing committees, from time to time. Each committee shall have a written charter. At a minimum, each charter shall clearly establish the committee's purpose, responsibilities, member qualifications, member appointment and removal, structure and operations (including any authority to delegate to individual members and subcommittees), and manner of reporting to the Board. Each charter shall be reviewed by the Board (or a committee thereof) on at least an annual basis. The Board is responsible for appointing directors to each of its committees, in accordance with the written charter for each committee.

4. Expectations of Directors:

The Board expects that each director will, among other things: a) act honestly, in good faith and in the best interests of the Company; b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances; c) commit the time and energy necessary to properly carry out his or her duties; d) attend all Board and committee meetings, as applicable; and e) review in advance all meeting materials and otherwise adequately prepare for all Board and committee meetings, as applicable. A principal responsibility of the Chair of the Board will be to manage and act as the chief administrative officer of the Board with such duties and responsibilities as the Board may establish from time to time. The Chair of the Board need not be independent of management.

5. Meetings and Participation:

The Board shall meet at least once per quarter, or more frequently as circumstances dictate. The Chair, the Lead Director (if any), or any two directors may call a meeting of the Board. Meeting agendas will be prepared and provided in advance

to directors, along with appropriate briefing materials. The agenda will be set by the Chair of the Board in consultation with the Lead Director (if any) and based on input from other directors of the Board and senior management. No business may be transacted by the Board except at a meeting at which a quorum of the Board is present. A quorum for meetings of the Board is a majority of its directors. The Board may invite such officers, directors, and employees of the Company as it may see fit from time to time to attend meetings of the Board and assist in the discussion of the Board. The Board shall keep minutes of its meetings in which shall be recorded all actions taken by it, which minutes shall be subsequently presented to the Board for review and approval.

6. Duties, Powers, and Responsibilities:

Supervising Management of the Company

The Board is responsible for:

- designating the offices of the Company, appointing such officers, specifying their duties and delegating to them the power to manage the day-to-day business and affairs of the Company;
- acting in a supervisory role, such that any duties and powers not delegated to the officers of the Company remain with the Board and its committees;
- evaluating the performance, integrity and effectiveness of the chief executive officer (the “CEO”) and other executive officers, and supporting a culture of integrity throughout the Company;
- developing and approving corporate objectives, which the CEO is responsible for meeting, and assessing the CEO against these objectives; and
- supporting management to foster a culture that adheres to the Company’s core values of integrity, care and innovation.

Strategic Planning

The Board is responsible for adopting a strategic planning process for the Company. Such process shall include:

- the Board overseeing the Company’s strategic direction and major policy decisions generally;
- the Board devoting at least a day-long meeting to strategic planning annually; and
- the Board discussing strategies and their implementation regularly at the Board meetings.

On at least an annual basis, the Board shall approve the Company’s strategic plan or an update to the Company’s long term strategic plan, which shall consider, among other things, the opportunities and risks of the Company’s business. The Board shall review and approve the corporate financial goals, annual budgets, operating plans and actions of the Company, including significant capital allocations, expenditures and transactions that exceed thresholds set by the Board.

Risk Management

The Board is responsible for identifying the principal risks of the Company’s businesses and ensuring that those risks are effectively managed. The Board may delegate to the Audit Committee responsibility for reviewing the Company’s internal controls and risk management policies and procedures.

The Board shall ensure that systems are in place to identify principal risks to the Company and its businesses and that appropriate procedures are in place to manage those risks and to address and comply with applicable regulatory, corporate, securities and other legal requirements. Specifically, the Board shall ensure that procedures are in place to comply with the law, the Company’s Articles of Incorporation, the Company’s Code of Business Conduct and Ethics, all exemption orders issued in respect of the Company by applicable securities regulatory authorities, and all other significant Company policies and procedures.

Succession Planning

The Board is responsible for overseeing succession planning matters for the Chief Executive Officer, officers and senior management, including the appointment, training and monitoring of such persons, and to assist them with certain of those responsibilities, the Board has established the Corporate Governance and Compensation Committee and the Health, Safety, and Community Committee.

The Board is also responsible for:

- generally ensuring depth in senior management;
- reviewing candidates for senior management positions;
- considering annually the organizational structure of the Company; and
- considering annually other succession planning matters.

Communications and Corporate Disclosures

The Board is responsible for the review and approval of the financial statements, management's discussion and analysis related to such financial statements and any other material disclosure documents of the Company, including, but not limited to annual reports, annual information forms, and prospectuses or registration statements prior to public dissemination and/or filing with any governmental and/or regulatory authority.

The Board is responsible for adopting a communications policy that ensures that the Company communicates effectively with its shareholders, other stakeholders, and the public in general. The Communications and Corporate Disclosures Policy shall:

- contain measures for the Company to comply with its continuous and timely disclosure requirements and to avoid selective disclosure;
- address how the Company interacts with analysts, investors, other key stakeholders, and the public; and
- address who reviews and approves major Company announcements.

The Board shall review the Communications and Corporate Disclosure Policy at least annually.

Internal Controls

The Board is responsible for ensuring the integrity of the Company's internal control and management information systems. The Board may delegate its responsibilities relating to the Company's internal control and management information systems to the Audit Committee.

Corporate Governance

The Board is responsible for developing the Company's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Company. The Board shall monitor and evaluate the effectiveness of the system of corporate governance at the Company, including the information requirements for the Board, the frequency and content of meetings and the need for any special meetings, communication processes between the Board and management, the charters of the Board and its committees and policies governing size, and compensation of the Board. To assist them with certain of these responsibilities, the Board has established the Corporate Governance and Compensation committee, and the Health, Safety, and Community committee. The Board is responsible for reviewing corporate policies and committee charters every two years.

Orientation and Continuing Education

The Board is responsible for:

- ensuring that all new directors receive a comprehensive orientation, so that they fully understand:

- o the role of the Board and its committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and energy that the Company expects from its directors); and
- o the nature and operation of the Company's business;
- providing continuing education opportunities for all directors, so that they may:
 - o maintain or enhance their skills and abilities as directors; and
 - o ensure that their knowledge and understanding of the Company's business remains current.

Code of Business Conduct and Ethics

The Board is responsible for adopting a written code of business conduct and ethics (the "Code"), applicable to directors, officers and employees of the Company. The Code shall constitute written standards that are reasonably designed to promote integrity and deter wrongdoing and shall address the following issues:

- conflicts of interest, including transactions and agreements in respect of which a director or executive officer has a material interest;
- protection and proper use of corporate assets and opportunities;
- confidentiality of corporate information;
- fair dealing with the Company's security holders, customers, suppliers, competitors and employees;
- compliance with laws, rules and regulations; and
- reporting of any illegal or unethical behaviour.

The Board is responsible for monitoring compliance with the Code. The Board is responsible for reviewing the Code every two years to ensure relevance and update the Code accordingly to reflect new laws, rules, and regulations. Any waivers from the Code that are granted for the benefit of the Company's directors or executive officers must be approved by the Board.

Nomination of Directors

The Board is responsible for nominating or appointing individuals as directors, and to assist it with this responsibility the Board has established the Nomination and Corporate Governance Committee.

Prior to nominating or appointing individuals as directors, the Board shall:

- consider what competencies and skills the Board, as a whole, should possess;
- assess what competencies and skills each existing director possesses (including the personality and other qualities of each director);
- consider the appropriate size of the Board, with a view to facilitating effective decision-making;
- consider the Company's diversity and inclusion goals; and
- consider the advice and input of the Corporate Governance and Compensation Committee.

Compensation Matters

The Board is responsible for overseeing compensation matters (including compensation of officers and other senior management personnel and approving the Company's annual compensation budget) and to assist it with these responsibilities, the Board has established the Corporate Governance and Compensation Committee.

More specifically, the Board is responsible for approving:

- the CEO's compensation level, after consideration of the evaluation conducted by and the recommendations of the Compensation Committee; and
- non-CEO officer and director compensation, incentive-compensation plans, and equity-based plans, after consideration of the recommendations of the Compensation Committee.

Regular Board Assessments

The Board is responsible for regularly and at least annually assessing its own effectiveness and contribution, as well as the effectiveness and contribution of each Board committee and each individual director. Such assessments should consider:

- in the case of the Board, this Mandate;
- in the case of a Board committee, the committee's charter; and
- in the case of an individual director, the applicable position description(s), as well as the competencies and skills each individual director is expected to bring to the Board.

Outside Advisors

The Board is responsible for implementing a system which enables an individual director, the Board or a committee to engage an external advisor at the expense of the Company in appropriate circumstances. Unless otherwise provided in a committee charter, the engagement of the external advisor shall be subject to the approval of the Board.

REVISED AND APPROVED BY THE BOARD OF DIRECTORS OF RIO2 LIMITED ON MARCH 17, 2025.

