



## *Expanding in Latin America*

### **Acquisition of the Condestable Mine in Peru**

December 8, 2025

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada, except Quebec. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed are accessible through SEDAR+. Copies of the documents may be obtained from Raymond James Ltd. by telephone at 416-777-7000 or by email at [ecm-syndication@raymondjames.ca](mailto:ecm-syndication@raymondjames.ca). This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

# Acquisition of the Condestable Mine

## High-Quality Operation

- Underground copper mine projected to produce avg. ~27 ktpa CuEq (or ~80 kozs AuEq)<sup>1</sup> with expansion potential<sup>8</sup>
- Robust reserve and resource base supporting long-life operations (10+ years based on reserves)
- Large, underexplored 45,000+ hectare land package offering sustained upside
- Seamless transition – Southern Peaks leadership to join Rio2's strong existing operating team

## Cash Flow to Fund Growth

- Immediate cash flow contribution from Condestable
  - Projected average annual EBITDA<sup>2,5</sup>: ~US\$110M (consensus prices)<sup>6</sup>, ~US\$145M (spot)<sup>6</sup>
- Cash flow to support potential expansions at flagship Fenix Gold (Phase 2)<sup>4</sup> and Condestable<sup>8</sup>

## Top Tier Mining Jurisdictions

- Expands Rio2 into Peru – together with Chile, globally leading mining jurisdictions
- Re-anchors Rio2's historic success base

## Opportune Time to Invest in Copper

- Modest copper exposure, while maintaining core business in gold
  - Copper is less than 30% of pro forma near-term revenue (spot)<sup>3,6</sup>
  - 80%+ gold contribution with increased gold production from potential Fenix Gold Phase 2 expansion (consensus prices)<sup>4,6</sup>

## Accretive Acquisition

- Acquisition EV / EBITDA<sup>5</sup> of ~2.0x<sup>7</sup> (consensus)<sup>2</sup>
- Robust IRR<sup>5</sup> including cost of acquisition
- Limited equity dilution, supporting accretion across key per-share metrics



1. Based on average forecasted production from 2026 to 2030, including the gold credit factor referenced in the Technical Report. Copper and gold equivalent are calculated using current consensus commodity prices (see Slide 24 in the Appendix)  
 2. Based on average forecasted EBITDA from 2026 to 2030 per the Technical Report applying current consensus commodity prices (see Slide 28 in the Appendix). Includes the impact of the Franco-Nevada stream (see Slide 29 in the Appendix)  
 3. Based on average forecasted revenue by metal from 2027 and 2028 per the FS and Technical Report (excludes 2026 as it is a ramp-up year for Fenix Gold in the FS)  
 4. A pre-feasibility study and subsequent feasibility study are intended to be undertaken in respect of the potential Phase 2 expansion of Fenix Gold to assess the feasibility of a goal rate of production of 80,000 tonnes of ore per day with a view of producing at least 300,000 ounces of gold per year over a ten-year period. Condestable based on average of 2031 to 2032 from the Technical Report  
 5. Non-IFRS financial measure; 6. See Slide 24 in the Appendix for pricing assumptions; 7. Based on upfront consideration of US\$180 million plus total deferred consideration of US\$37 million (total US\$217 million)  
 8. A MEIA was submitted to obtain the permit required to expand ore production to 10,000 tpd. Following completion of the Transaction, Rio2 intends to study the feasibility of further expanding production to 12,000 tpd. Such an expansion is conceptual in nature and is subject to obtaining a procedural short-form permit. See "Cautionary Note".  
 Source: Refinitiv, Technical Report on the Feasibility Study for the Fenix Gold Project (the "FS"), Technical Report on the Condestable Mine (the "Technical Report"), available broker estimates for current consensus commodity prices

# Transaction Terms

<b>Transaction</b>	<ul style="list-style-type: none"> <li>Rio2 to acquire all material subsidiaries of Southern Peaks Mining L.P. (“Southern Peaks” or “SPM”), including Ariana Management Corporation S.A.C., which is the Peruvian entity that ultimately owns 99.1% of the Condestable Mine (remaining ownership is held by LS Nikko and other shareholders)</li> <li>SPM is a private business that is owned by management and funds advised by Global Natural Resource Investments</li> </ul>
<b>Consideration and Structure</b>	<ul style="list-style-type: none"> <li><b>US\$180M payable on closing, satisfied with US\$80M in cash, US\$65M in vendor debt financing and approximately US\$35M in Rio2 shares</b> (~21.9M shares resulting in SPM owning ~4%<sup>1</sup>)</li> <li><b>Total deferred consideration of US\$37M</b> (the “Deferred Consideration”), payable as follows: <ul style="list-style-type: none"> <li>— US\$5M on or before December 31, 2027</li> <li>— US\$10M on or before December 31, 2028</li> <li>— US\$5M on or before December 31, 2029</li> <li>— US\$17M on or before December 31, 2030</li> </ul> </li> <li>Rio2 will have the right to settle the Deferred Consideration with Rio2 shares</li> <li><b>Total consideration of US\$217M for Condestable</b> (or an enterprise value of ~US\$241M including the assumption of US\$24M of net debt<sup>2</sup>)</li> </ul>
<b>Concurrent Financing</b>	<ul style="list-style-type: none"> <li>“Bought deal” subscription receipt equity financing to raise gross proceeds of approximately US\$120M (~75M shares at C\$2.22 per share)</li> <li>Vendor take-back financing for gross proceeds of US\$65M</li> <li>Combined proceeds to be used for upfront cash consideration, working capital and general corporate purposes</li> </ul>
<b>Key Approvals and Conditions</b>	<ul style="list-style-type: none"> <li>Subject to completion of the Concurrent Financings</li> <li>No Rio2 shareholder vote is required</li> <li>Receipt by SPM of tax certificate in Peru</li> <li>Applicable regulatory approvals, including approval of the TSX, and the satisfaction of other customary closing conditions</li> </ul>
<b>Timing</b>	<ul style="list-style-type: none"> <li>Close of equity financing: December 15, 2025</li> <li>Close of Transaction: January 2026</li> </ul>

1. Including the concurrent equity financing; 2. As at September 30, 2025. See Slide 13 in the Appendix  
Source: Refinitiv, Rio2 and Condestable financial statements as at September 30, 2025

# Leading Latin American Miner

Multi-mine, gold-copper platform with scale and growth to drive shareholder value creation

Fenix Gold

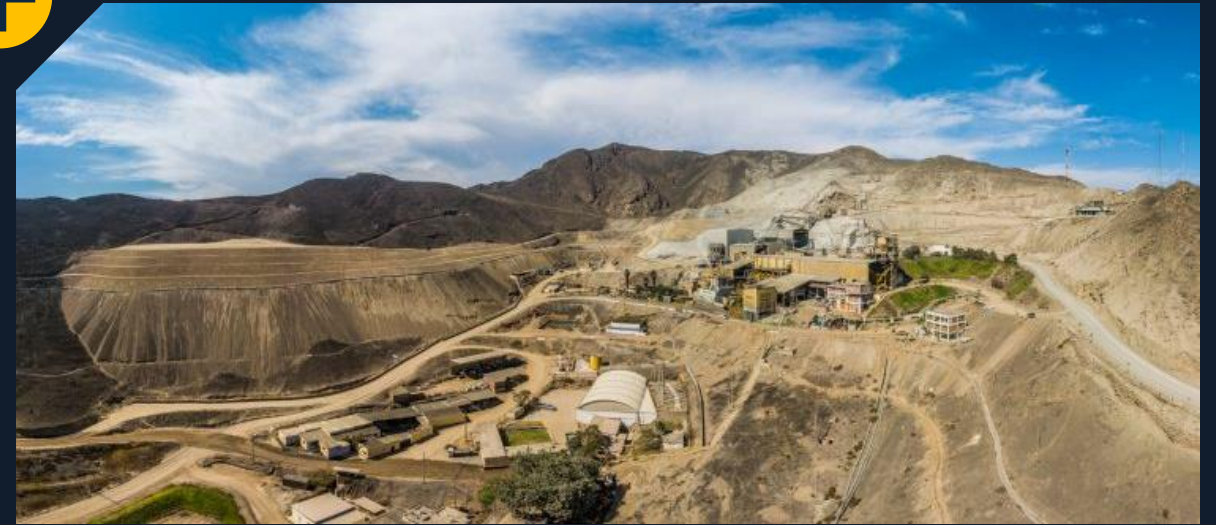


**Rio2's cornerstone operation**

**Construction ~80% complete; first gold pour targeted for January 2026**

**Potential to increase expected Phase 1 production of ~100 kozs<sup>1</sup> per year to ~300 kozs per year<sup>2</sup> with the Phase 2 expansion**

Condestable



**Strong cash flow expected to fund the gold business**

**Established mine with a 60+ year operating history**

**Underground and open pit expansion opportunities<sup>3</sup>**

1. Based on average forecasted production from 2027 to 2030 in the FS (excludes 2026 as it is a ramp-up year for Fenix Gold in the FS)

2. A pre-feasibility study and subsequent feasibility study are intended to be undertaken in respect of the potential Phase 2 expansion of Fenix Gold to assess the feasibility of a goal rate of production of 80,000 tonnes of ore per day with a view of producing at least 300,000 ounces of gold per year over a ten-year period

3. A MEIA was submitted to obtain the permit required to expand ore production to 10,000 tpd. Following completion of the Transaction, Rio2 intends to study the feasibility of further expanding production to 12,000 tpd. Such an expansion is conceptual in nature and is subject to obtaining a procedural short-form permit. See "Cautionary Note".

Source: Rio2 press releases dated September 24, 2025 and October 29, 2025, FS



# Condestable | Solid Operation with Upside

## Proven Operation

- Located 90 km south of Lima, Peru; 100 km from the Port of Callao near Lima
- Established operating history of over 60 years – a stable, proven asset
- Underground mine and 8,400 tpd plant producing a clean concentrate with no penalties
- Strategically positioned at sea level with excellent infrastructure and low logistics risk
- Low capital intensity going forward

## Expansion Potential

- Targeting underground permitted capacity of 12,000 tpd (~40%+ increase)<sup>2</sup>
- Optional open pit development potential

## Prospective Geology

- Located in a highly prospective IOCG belt hosting major Peruvian copper systems
- Consistent year-over-year increase in reserves
- Deposit remains open along strike and at depth
- Several prospective exploration targets (near-mine and across broader property)

## Commercial

- Offtake currently with Trafigura
- Existing stream with Franco-Nevada on limited precious metal production<sup>1</sup>

## High ESG Standards

- Copper Mark certified operation using 100% renewable electricity
- Fleet electrification underway
- Established history of social programs and community investment



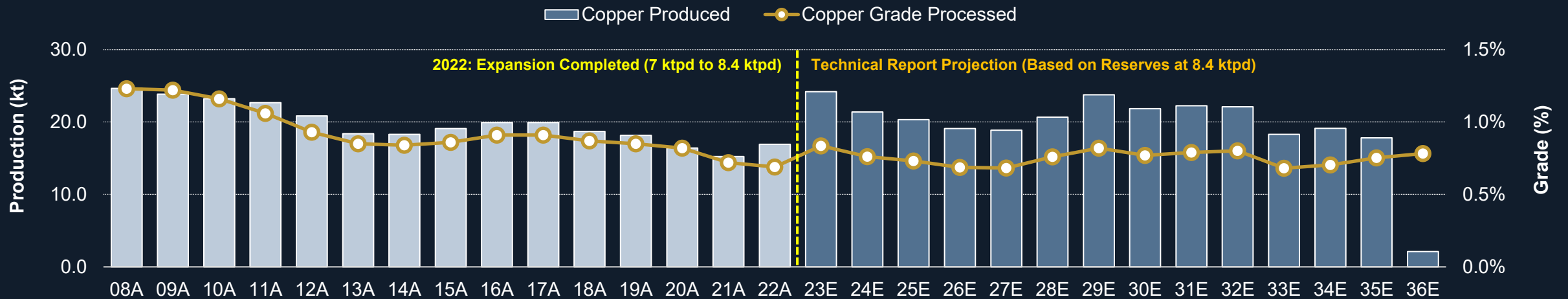
1. See Slide 14 in the Appendix for a summary of the Franco-Nevada stream terms

2. A MEIA was submitted to obtain the permit required to expand ore production to 10,000 tpd. Following completion of the Transaction, Rio2 intends to study the feasibility of further expanding production to 12,000 tpd. Such an expansion is conceptual in nature and is subject to obtaining a procedural short-form permit. See "Cautionary Note"

Source: Technical Report

# Condestable | Operating Scale

Technical Report Copper Production Profile (kt)<sup>1</sup>



## Expansion Opportunities

### Underground Expansion<sup>2</sup>

- Ramp-up recently completed to 8.4 ktpd in 2022
- Targeting an increase in permitted capacity to 10 – 12 ktpd (~20% to 40%+ increase in capacity)<sup>2</sup>
  - Potential expansion to 10 ktpd is included in the MEIA (modification to existing EIA) – submitted in June 2025; approval expected in August 2026
  - Potential expansion to 12 ktpd would require a procedural short-form permit



### Potential Open Pit Development

- Subject to a new EIA process that would take approximately 2-3 years

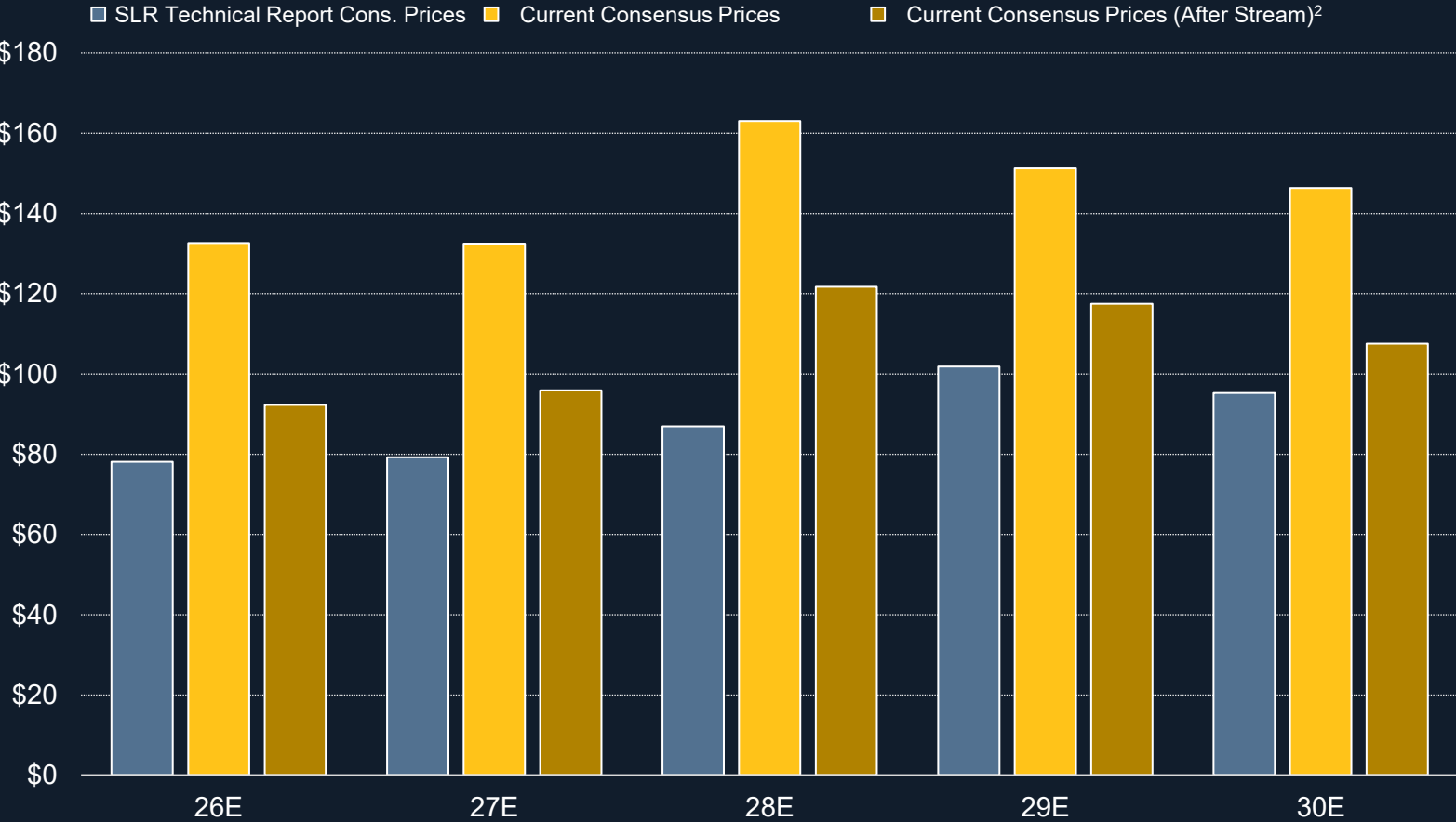
1. Per the Technical Report

2. A MEIA was submitted to obtain the permit required to expand ore production to 10,000 tpd. Following completion of the Transaction, Rio2 intends to study the feasibility of further expanding production to 12,000 tpd. Such an expansion is conceptual in nature and is subject to obtaining a procedural short-form permit. See "Cautionary Note".

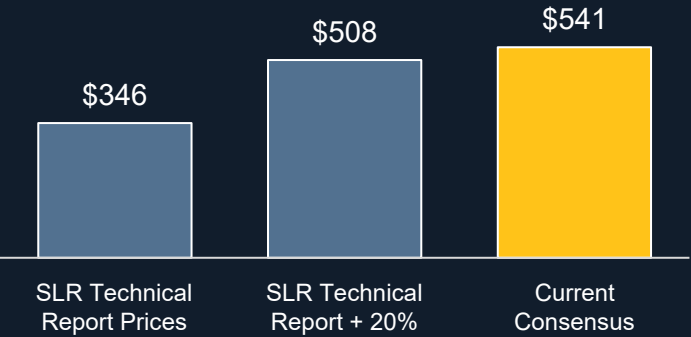
Source: Technical Report

# Condestable | Technical Report Financial Metrics

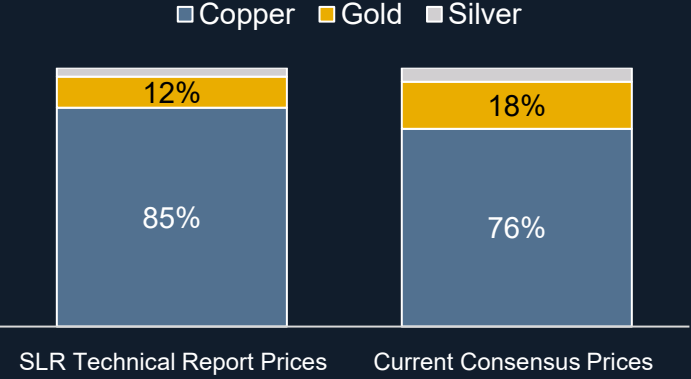
EBITDA<sup>1</sup> vs. Commodity Price (US\$M)



2026 NPV<sub>8%</sub> vs. Copper Price (US\$M)<sup>3,4</sup>



LOM Revenue Split by Commodity (%)<sup>3</sup>

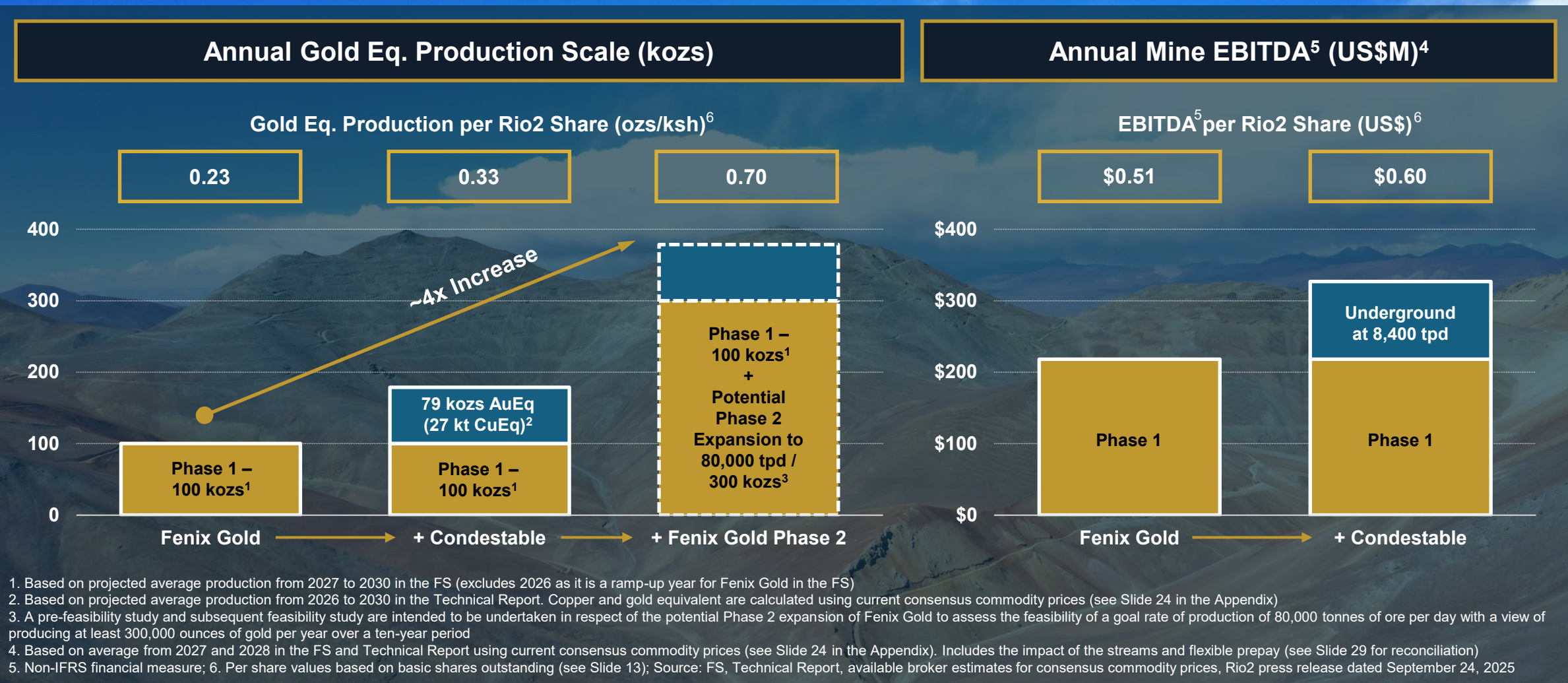


1. Non-IFRS financial measure  
2. See Slide 29 in the Appendix for example calculation that adjusts EBITDA for the stream on a cash basis  
3. Per the Technical Report, which excludes the impact of the Franco-Nevada stream. See Slide 24 in the Appendix for applicable copper, gold and silver prices, and Slides 25 to 28 for detailed projections from the Technical Report  
4. After-tax present value as at January 1, 2026 based on free cash flows in the Technical Report, which exclude the impact of the Franco-Nevada stream (see Slides 26 and 28 in the Appendix)  
Source: Technical Report, current consensus estimates for commodity prices (see Slide 24 in the Appendix)





# Significant Near-Term Growth and Scale



**Accretive transaction that provides cash flow to fund expected Fenix Gold growth**



# Condestable | Exploration Potential

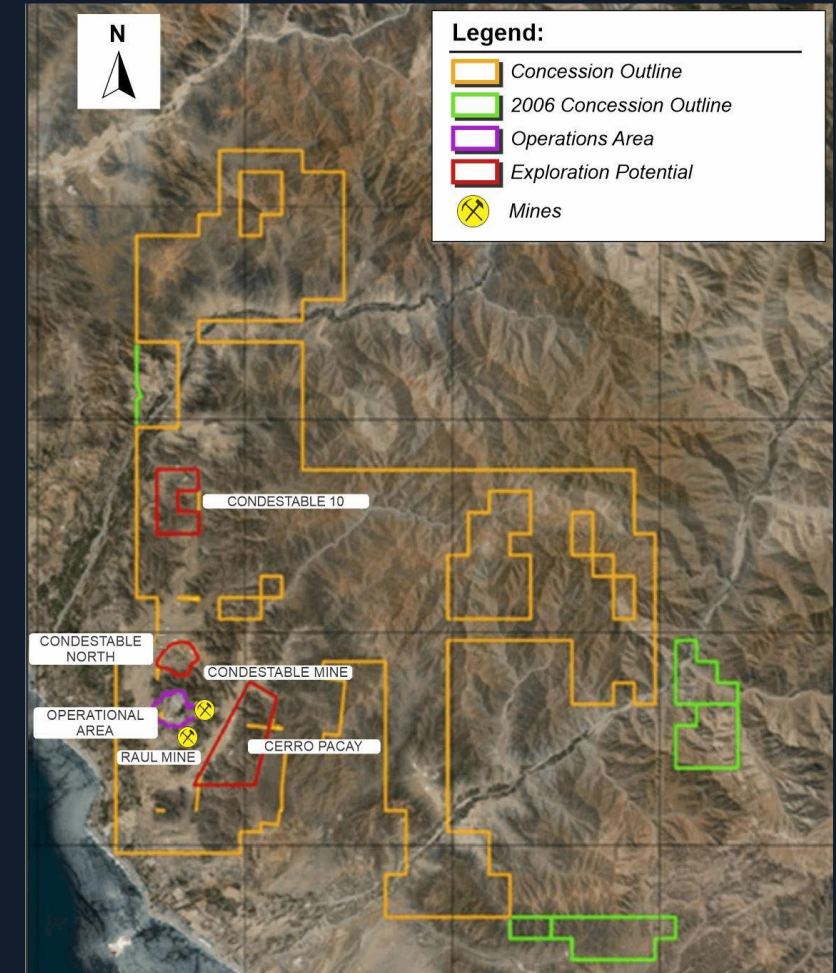
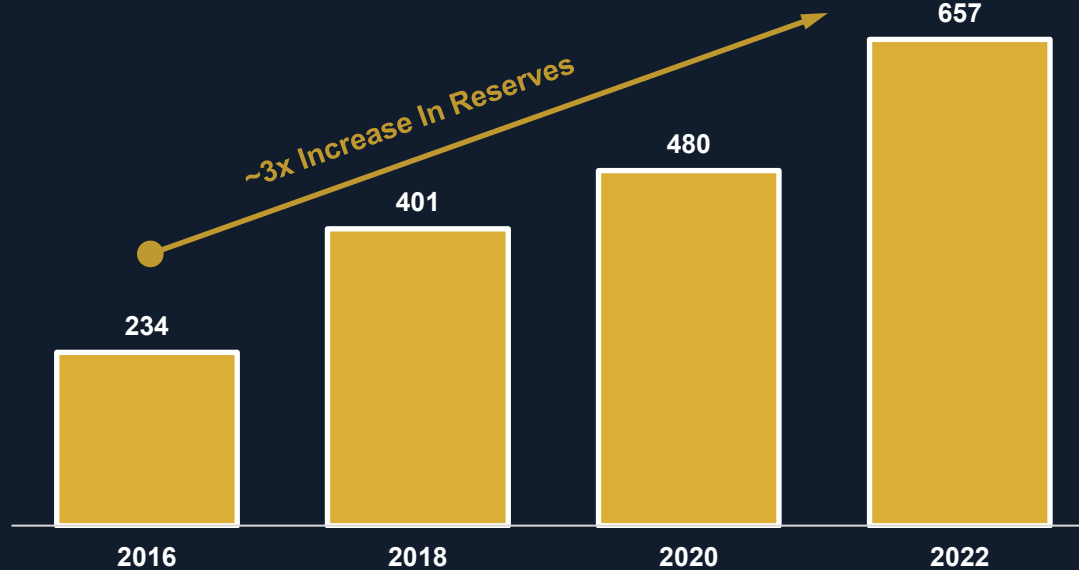
## Exploration Targets

Mine Life  
Extension

&

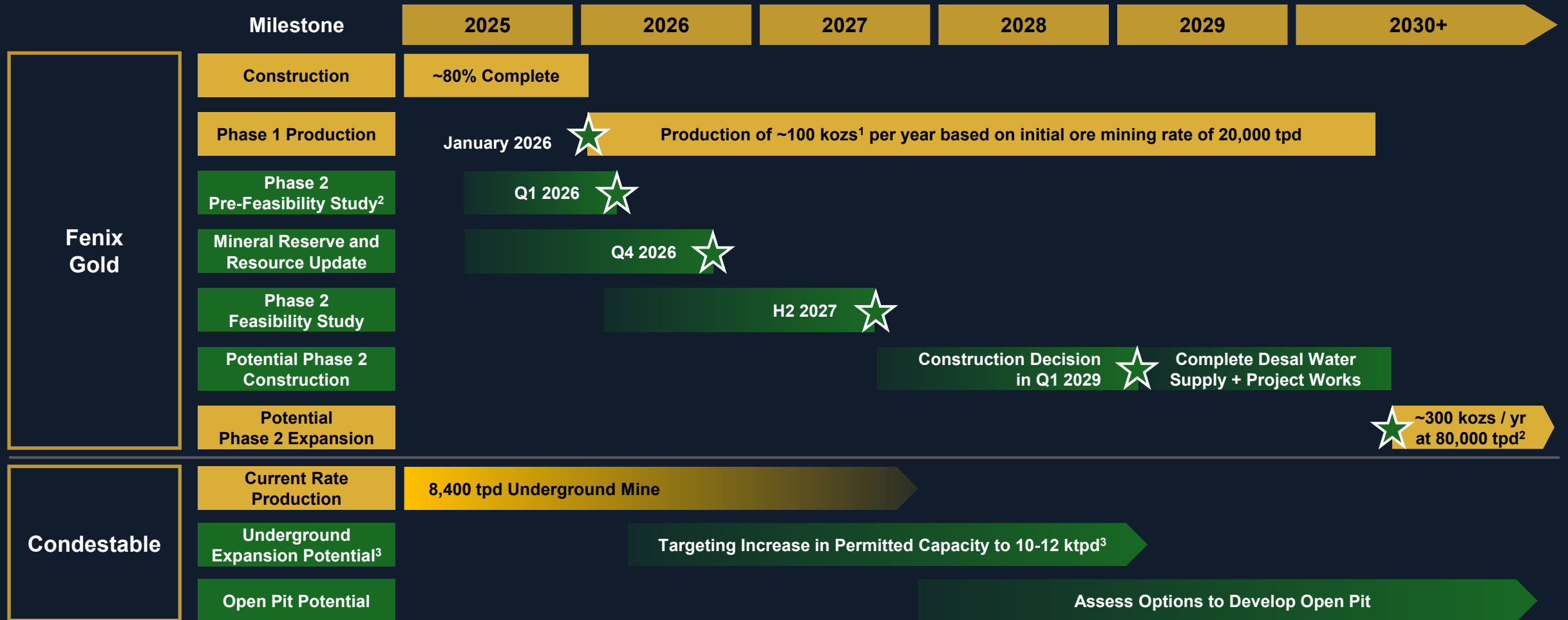
Resource  
Expansion  
Potential

- **Reserves currently capture ~54% of M&I resources**
- **Line-of-sight to reserve life extension:**
  - Opportunities near current operating areas – Condestable Norte, Cerro Pacay, Cerro Perico, and Vinchos are the focus for near-term drilling
  - Operations historically mine outside of reserves
- **Consistent history of reserve growth<sup>1</sup>**
  - Contained Copper Reserves (Mlbs)



1. See Slide 17 in the Appendix for Condestable Reserves and Resources  
Source: Technical Report

# Rio2 Projected Expansion Timeline



1. Based on projected average production from 2027 to 2030 in the FS (excludes 2026 as it is a ramp-up year for Fenix Gold)

2. A pre-feasibility study and subsequent feasibility study are intended to be undertaken in respect of the potential Phase 2 expansion of Fenix Gold to assess the feasibility of a goal rate of production of 80,000 tonnes of ore per day with a view of producing at least 300,000 ounces of gold per year over a ten-year period

3. A MEIA was submitted to obtain the permit required to expand production to 10,000 tpd. Following completion of the Transaction, Rio2 intends to study the feasibility of further expanding production to 12,000 tpd. Such an expansion is conceptual in nature and is subject to obtaining a procedural short-form permit. See "Cautionary Note".

Source: Company disclosure, FS, Technical Report, Rio2 press release dated September 24, 2025

# The Investment Thesis



## A leading miner in top tier operating jurisdictions

- Fenix and Condestable are high quality assets in prospective geologies
- Material production scale, supported by long-life operating platforms
- Strong cash flow generation to internally fund projects
- Platform for future growth
- Leverage to both gold and copper



## Proven leadership team

- Extensive experience operating in Chile and Peru
- Rio2 has a proven operating track record in developing, operating and optimizing mining operations



## Material scale and growth potential

- Fenix Gold advancing towards gold production in January 2026, on time and on budget
- Path to potential ~380 kozs<sup>1</sup> gold eq. production including potential expansion of Condestable<sup>4</sup> and Fenix Gold Phase 2 expansion
- Annual EBITDA<sup>2</sup> of ~US\$330 million<sup>3</sup>



## Compelling value proposition

- Attractive valuation compared to peers
- Near-term re-rate supported by Fenix Gold ramp-up
- Future value driven by strong growth anticipated from proposed expansions at both Fenix Gold and Condestable<sup>4</sup>

Rio2  
Share Price

1. Comprised of 300 kozs from Fenix Gold Phase 2 and ~79 kozs AuEq from Condestable (projected average production from 2026 to 2030 in the Technical Report). Gold equivalent is calculated using current consensus commodity prices (see Slide 24 in the Appendix). A pre-feasibility study and subsequent feasibility study are intended to be undertaken in respect of the potential Phase 2 expansion of Fenix Gold to assess the feasibility of a goal rate of production of 80,000 tonnes of ore per day with a view of producing at least 300,000 ounces of gold per year over a ten-year period.

2. Non-IFRS financial measure

3. Based on average from 2027 and 2028 in the FS and Technical Report using current consensus commodity prices (see Slide 24 in the Appendix). Includes the impact of streams and flexible prepay (see Slide 29 in the Appendix)

4. A MEIA was submitted to obtain the permit required to expand ore production to 10,000 tpd. Following completion of the Transaction, Rio2 intends to study the feasibility of further expanding production to 12,000 tpd. Such an expansion is conceptual in nature and is subject to obtaining a procedural short-form permit. See "Cautionary Note".

Source: Refinitiv, S&P Capital IQ, FS, Technical Report, Rio2 press release dated September 24, 2025, available broker estimates for consensus commodity prices (see Slide 24 in the Appendix)

# Appendix

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# Capitalization and Balance Sheet

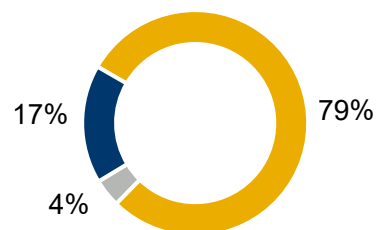
**RIO<sup>2</sup>**

Acquisition Adj.

**RIO<sup>2</sup>** Pro Forma

Share price (as at December 5, 2025)	C\$	\$2.43		\$2.43
Basic shares outstanding	M	430	114 <sup>3</sup>	544
FDITM shares outstanding	M	451	114 <sup>3</sup>	565
<b>FDITM market capitalization</b>	<b>US\$M</b>	<b>\$788</b>	<b>--</b>	<b>\$988</b>
<b>FDITM market capitalization</b>	<b>C\$M</b>	<b>\$1,095</b>	<b>--</b>	<b>\$1,372</b>
Cash and equivalents	US\$M	\$33	\$85 <sup>1,3</sup>	\$118
Proceeds from ITM dilutive securities	US\$M	\$8	--	\$8
Existing Southern Peaks debt	US\$M	--	\$51 <sup>2</sup>	\$51
New debt	US\$M	--	\$65	\$65
<b>Enterprise value</b>	<b>US\$M</b>	<b>\$747</b>	<b>--</b>	<b>\$979</b>

## Pro Forma Shareholder Composition



- Current Rio2 shareholders
- Southern Peaks (Vendor)
- Equity Financing Participants<sup>3</sup>

## Summary of Vendor Debt

Tranche	Principal (US\$M)	Repayment (US\$M)	Principal Holiday	Interest
Senior Note	\$55.0	\$2.5M per quarter	6 Quarters	Prime + 4% to 5%
Mezzanine Note	\$10.0	\$0.55M per quarter	6 Quarters	Prime + 9% to 11%

1. Cash from acquired subsidiaries of US\$27M plus US\$58M added to cash from net proceeds from vendor debt and equity financings less upfront cash consideration to Southern Peaks. Excludes transaction fees

2. As of September 30, 2025, SPM had \$51.4M in loans and lease liabilities with Peruvian and international financial institutions, with maturities ranging from 2025 through 2030 and subject to interest rates ranging from 2.50% to 8.38% per annum. The current portion was \$27.5 million and non-current portion was \$23.9 million. Loans received for equipment under financial leases are secured with the same equipment acquired.

3. Reflects the prospectus offering including the over-allotment and the private placement, plus shares to SPM

Source: Refinitiv, Rio2 and Condestable financial statements as at September 30, 2025

**RIO<sup>2</sup>**

# Summary of Streams and Flexible Prepay

## Fenix Gold

### Wheaton Precious Metals: Stream

- US\$50 million upfront deposit
- 6.0% of gold production until 90 kozs have been delivered under the base stream and the flexible prepay (see below) has been satisfied in full
- 4.0% of gold production thereafter until 140 kozs have been delivered under the base stream
- 3.5% of gold production thereafter
- Wheaton to make ongoing payments for gold ounces delivered equal to 20% of the spot price until the value of gold delivered less the ongoing payment equals the upfront consideration; 22% thereafter

### Wheaton Precious Metals: Flexible Prepay Arrangement

- US\$100 million upfront proceeds
- Fixed monthly repayment schedule with ability to overdeliver / underdeliver
- Wheaton to make ongoing payments for gold ounces delivered equal to 20% of the spot gold price
- Option to deliver outstanding ounces and terminate early without penalty, during a two-year window (end of 2027 to end of 2029)
- Delivery profile:
  - 2026: 8,000 ounces
  - 2027: 14,000 ounces
  - 2028 to 2031: 15,000 ounces per year
  - 2032: 13,000 ounces

## Condestable

### Franco-Nevada: Stream

- US\$175 million upfront deposit
- Phase 1:
  - Between 2021 and 2025
  - 8.76 kozs of gold and 291 kozs of silver to be delivered each year
- Phase 2:
  - Expected to last from 2026 until 2030-2032
  - 63% of gold production until 87.6 kozs have been delivered
  - 63% of silver production until 2.91 Mozs have been delivered
- Phase 3:
  - 37.5% of gold production
  - 37.5% of silver production
- Franco-Nevada to make ongoing payments for gold and silver ounces delivered equal to 20% of the spot price
- For any primary gold or silver deposits in certain exploration areas, the stream will apply to only 5% of gold and/or silver production

# Fenix Gold | Our Cornerstone

One of the largest permitted and fully financed gold heap leach projects in the Americas

## On Track Toward Production

- Construction is ~80% complete – on time and on budget
- Expected to achieve first gold pour in January 2026
- Drill and blast permit expected first week of December
- Full ramp-up to 100 kozs/yr<sup>1</sup> to be achieved by end of 2026

## Unique Asset

- The only 100% oxide gold project in the Maricunga
- Located close to the national highway
- Simple project characteristics

## High Margin & Potential High Growth

- Stage 1 targeted at 20,000 tpd, followed by potential Stage 2 targeted at 80,000 tpd
- Initial production of ~100 kozs<sup>1</sup> gold per year at life-of-mine average AISC<sup>3</sup> of US\$1,237 per ounce
- Stage 2 potential production of ~300 kozs gold per year<sup>2</sup>

## Mineral Endowment

- 1.8 Mozs of reserves
- 4.8 Mozs of M&I resources; 1 Mozs inferred resources
- Strike length of 2.4 km; widths up to 400 m
- Significant exploration potential



1. Based on average production from 2027 to 2030 in the FS (excludes 2026 as it is a ramp-up year for Fenix Gold)

2. The Pre-Feasibility Study intended to be undertaken in respect of the potential Phase 2 expansion of Fenix Gold will assess the feasibility of a goal rate of production of 80,000 tonnes of ore per day with the view of producing at least 300,000 ounces of gold per year over a ten-year period

3. Non-IFRS financial measure

Source: FS, Rio2 press releases dated September 24, 2025 and October 29, 2025

# Fenix Gold | Reserves and Resources

## Mineral Reserve and Resources

Category	Tonnes Mt	Grades g/t Au	Contained Metal kozs Au
Proven Reserves	63.2	0.50	1,022
Probable Reserves	51.5	0.45	750
<b>Total Reserves</b>	<b>114.7</b>	<b>0.48</b>	<b>1,772</b>
Measured Resources	123.3	0.42	1,671
Indicated Resources	266.0	0.36	3,086
<b>M&amp;I Resources</b>	<b>389.2</b>	<b>0.38</b>	<b>4,757</b>
Inferred Resources	90.8	0.33	959

### Notes to Mineral Reserves:

1. Totals may not add up correctly due to rounding.
2. Metal price of \$1,650 per ounce gold was used to estimate mineral reserves.
3. Mineral reserves are estimated using a minimum cut-off of 0.235 g/t and assuming metallurgical recovery of 75% on average for the life of mine.
4. Mineral Reserves were prepared by Erick Ponce FAusIMM, Area Manager, Mining Plus.
5. Mineral Reserves are reported in accordance with Canadian Securities Administrators (CSA) National Instrument 43-101 (NI 43-101) and have been estimated in conformity with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines.

### Notes to Mineral Resources:

1. Mineral Resources reported are inclusive of Mineral Reserves.
2. Metal price of \$1,800 per ounce gold was used to estimate Mineral Resources.
3. Includes all Measured, Indicated, and Inferred Resources contained within the "Resource Pit", which represents the test for eventual extraction applied.
4. Mineral Resources were prepared by Independent Consultant Andres Beluzan Chartered Professional, Mining Engineering and a registered member in good standing of the Chilean Mining Commission, REG# 215
5. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.
6. Mineral Resources are reported in accordance with Canadian Securities Administrators (CSA) National Instrument 43-101 (NI 43-101) and have been estimated in conformity with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines.
7. Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.
8. The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.

Source: FS, with an effective date of October 16, 2023



# Condestable | Reserves and Resources

## Mineral Reserve and Resources

Category	Tonnes		Grades		Contained Metal		
	Mt	% Cu	g/t Au**	g/t Ag	kt Cu	kozs Au**	kozs Ag
Proven Reserves	18.8	0.72	0.16	4.82	135	94	2,919
Probable Reserves	20.7	0.79	0.11	3.50	163	76	2,333
<b>Total Reserves</b>	<b>39.5</b>	<b>0.75</b>	<b>0.13</b>	<b>4.13</b>	<b>298</b>	<b>170</b>	<b>5,252</b>
Measured Resources	40.3	0.63	0.15	4.18	253	192	5,419
Indicated Resources	43.4	0.69	0.11	3.15	300	153	4,396
<b>M&amp;I Resources</b>	<b>83.7</b>	<b>0.66</b>	<b>0.13</b>	<b>3.65</b>	<b>553</b>	<b>346</b>	<b>9,815</b>
Inferred Resources	12.9	0.77	0.07	2.28	99	31	947

### Notes to Mineral Reserves:

1. CIM (2024) definitions were followed for Mineral Resources.
2. Mineral Reserves are estimated at an NSR break-even cut-off value of \$33/t and an NSR marginal cut-off value of \$20/t for Condestable, and at a break-even cut-off grade of 0.55% Cu and marginal cut-off grade of 0.45% Cu for Raúl.
3. Mineral Reserves are estimated using long-term metal prices of US\$3.70/lb for copper, US\$1,650/oz for gold, and US\$22.00/oz for silver.
4. Metallurgical recoveries of 91.5%, 75.0%, and 82.0% were used for copper, gold, and silver, respectively.
5. Bulk density was interpolated into blocks. The mean density is 2.85 t/m<sup>3</sup>.
6. A minimum mining width of 1.5 m was used for stopes.
7. A dilution equivalent linear overbreak/slough (ELOS) of 0.6 m was applied to footwall and hanging wall of all stopes.
8. A mining recovery factor of 90% and 100% was applied to stopes and development in ore, respectively. An additional mining recovery factor of 80% was applied to stopes with sill pillars for Raúl.
9. Numbers may not add due to rounding.

### Notes to Mineral Resources:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources for the Condestable mine are constrained within DSO panels above an NSR cut-off value of \$33.00/t.
3. Mineral Resources for the Raúl mine are constrained within DSO panels above a cut-off grade of 0.4% Cu.
4. Mineral Resources are estimated using long-term metal prices of \$4.81/lb for copper, \$2,145/oz for gold, and \$28.60/oz for silver.
5. Metallurgical recoveries of 91.5%, 75.0%, and 82.0% were used for copper, gold, and silver, respectively.
6. Bulk density was interpolated into blocks. The mean density is 2.85 t/m<sup>3</sup> for Condestable mine, and 2.83 t/m<sup>3</sup> for Raúl mine.
7. A minimum mining width of 1.5 m was used for DSO panels.
8. Mineral Resources are reported inclusive of Mineral Reserves.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. Numbers may not add due to rounding.
11. Mineral Resources reported is inclusive of Mineral Reserves.

**\*\* Gold grades have not been estimated in all mineralized areas of the resource block model, particularly in the older parts of the mines. In these areas, only copper was estimated, and these blocks were assigned a gold grade of zero or a low value close to zero due to poor assay support. This has the effect of not fully recognizing the precious metal value of these blocks. SLR has reviewed the average grades in assay supported areas, historical production data, and mined gold grades to apply a gold credit to the LOM average gold gross revenue in the after tax-cash flow model. The credit applied represents an increase of 56% in gold gross revenue and approximately 4% in total gross revenue. This is considered by SLR as a reasonable approach to assigning credit to precious metal by-products.**

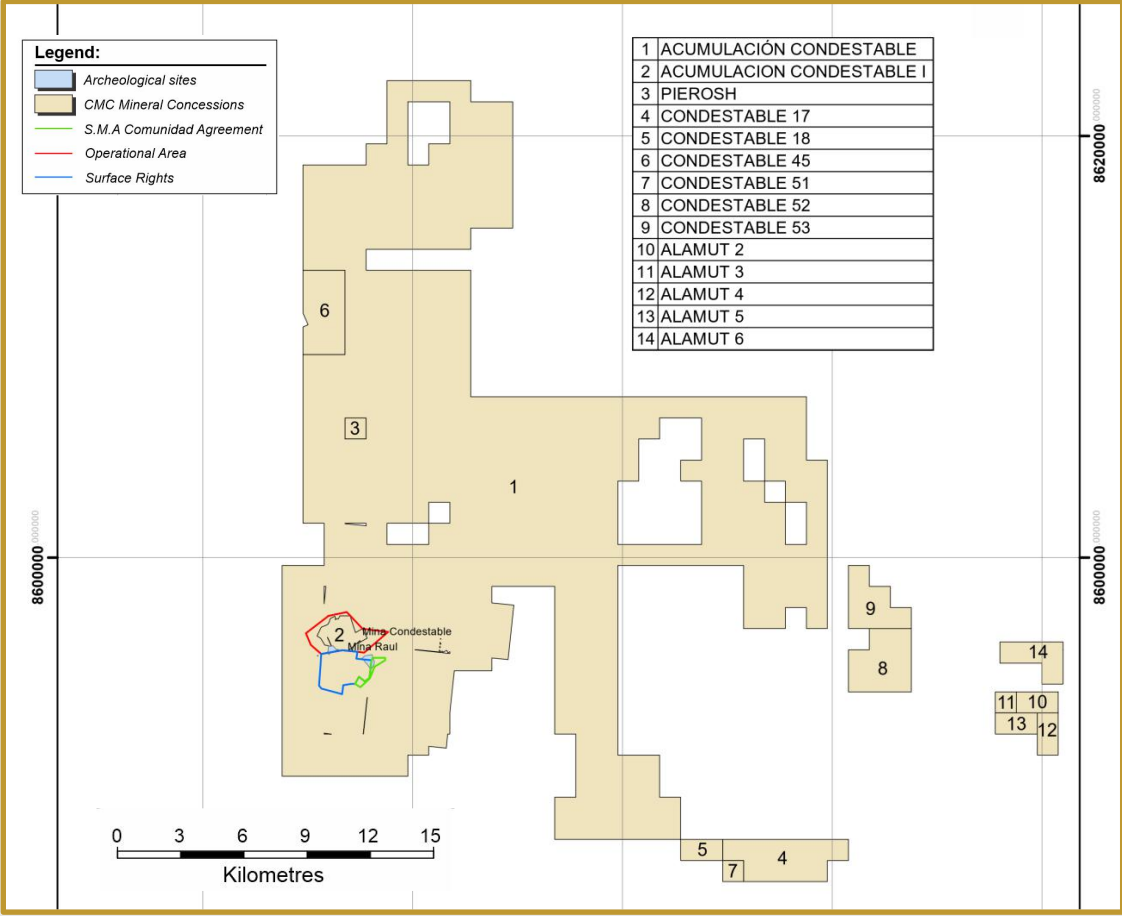
Source: Technical Report, with an effective date of December 31, 2022

# Condestable | Location

Location Map



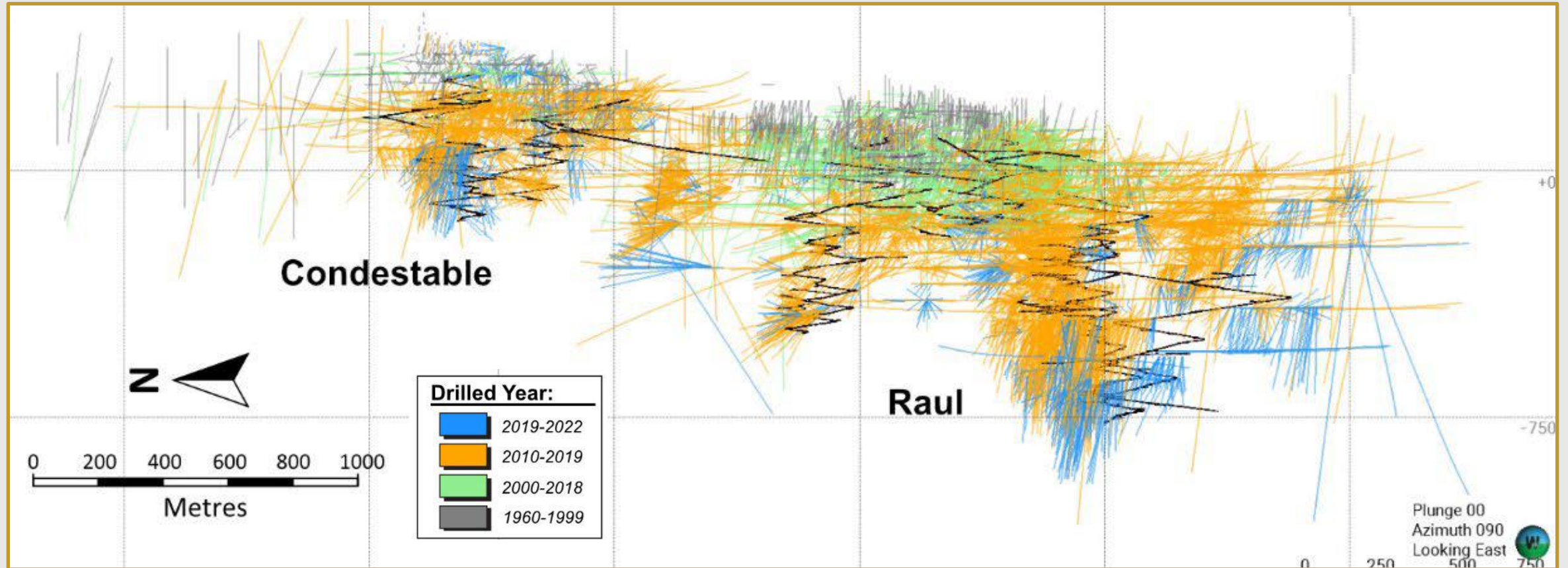
Location Map



Source: Technical Report

# Condestable | Historical Drilling

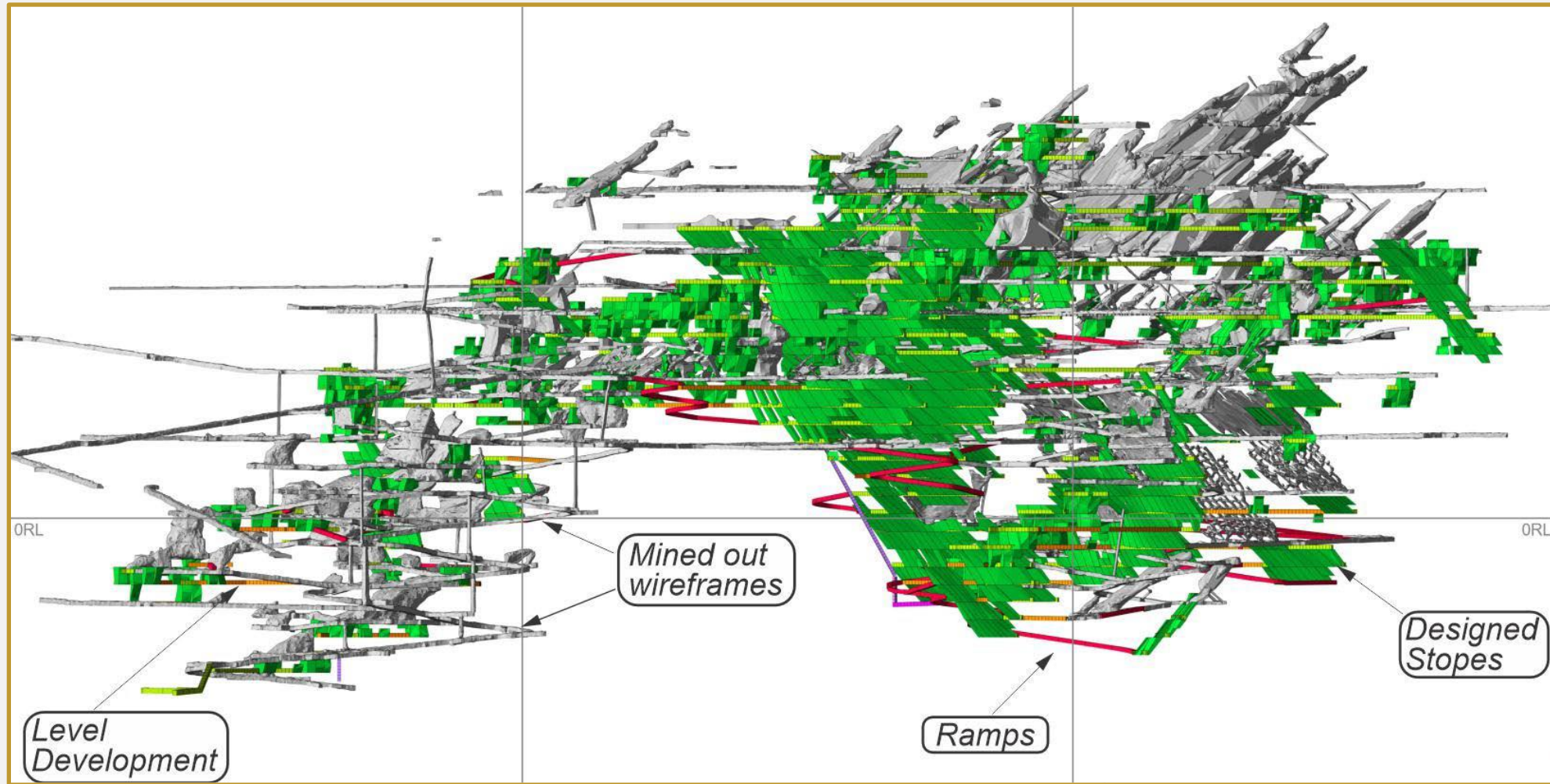
## Drill Hole Locations



Source: Technical Report



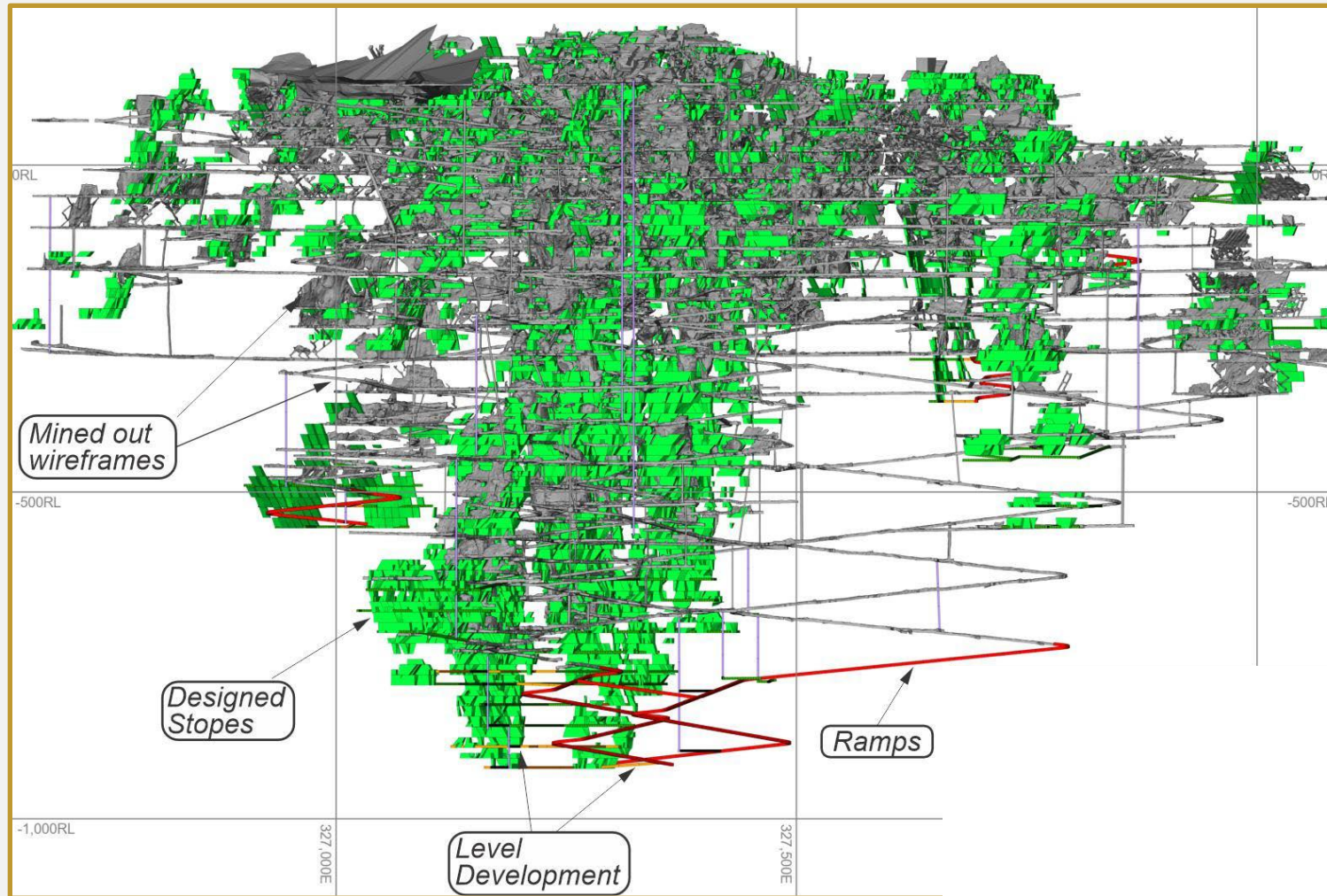
# Condestable | Condestable Longitudinal



Source: Technical Report

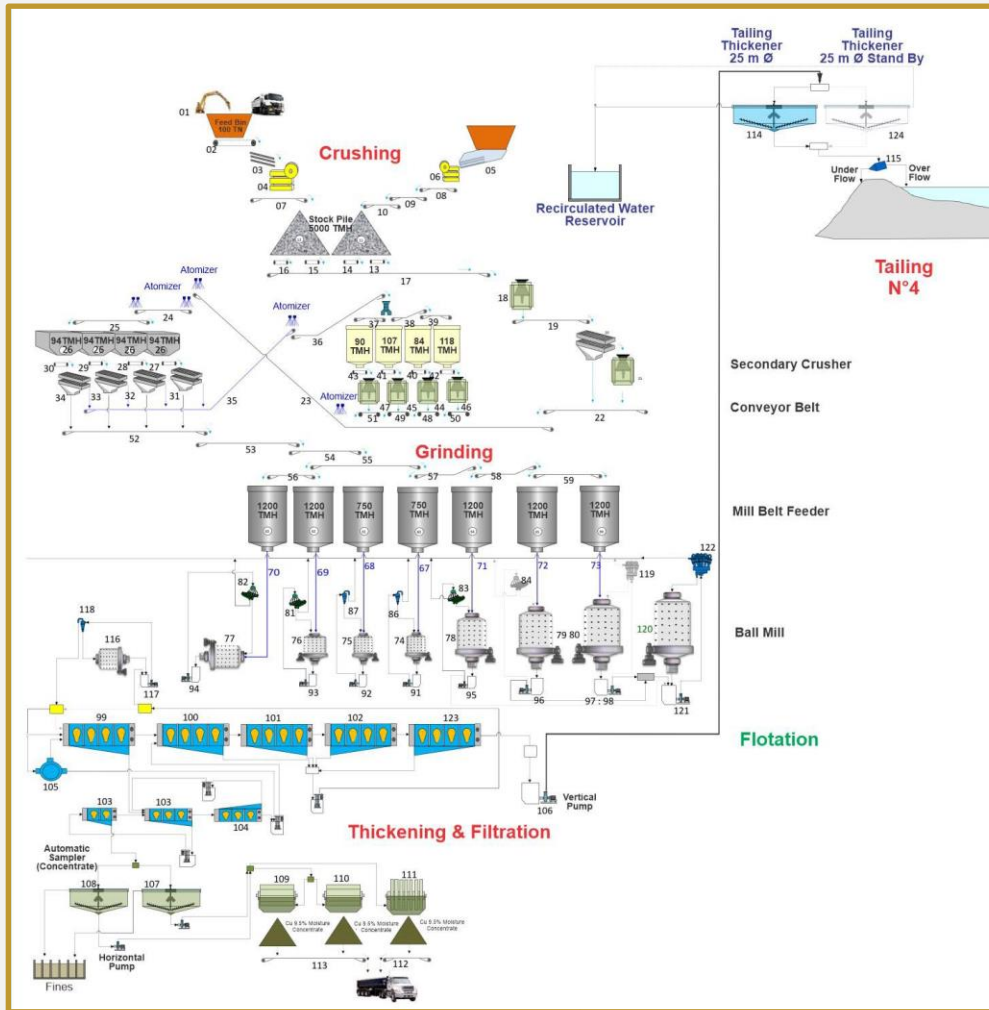


# Condestable | Raul Longitudinal



Source: Technical Report

# Condestable | Process Flowsheet



## Crushing Stage

- Installed capacity: 8,400 tpd
- Primary crushing: 5"
- Secondary crushing: 2"
- Tertiary crushing: 1.5"
- Quaternary crushing: 0.5"
- Work Index: 24.3 kW-hr/t

## Mill Stage

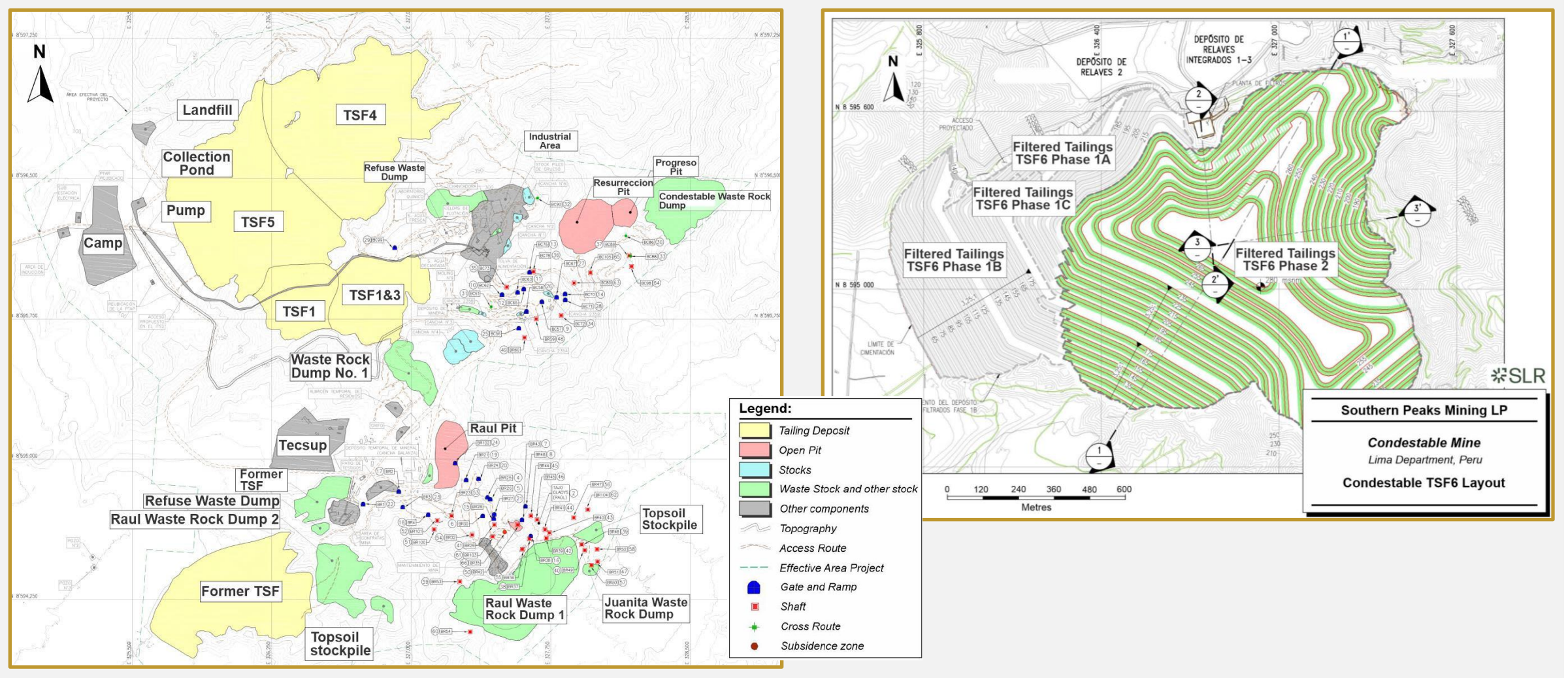
- Number of mills: 9
  - 7 primary mills, 1 secondary mill and 1 regrinding mill
- Mesh size: P80 = 180  $\mu$ m
- Product from circuit: 190 – 200  $\mu$ m
- Capacity: 350 Mt/h (<10,000 tpd)

## Flotation Stage

- Stages:
  - 1 rougher
  - 4 scavengers
  - 2 cleaner
  - 1 scavenger cleaner
- Pulp process time: 39 mins
- Pulp density: 1,300 – 1,450 gr/lt
- % solids: 35% - 47%



# Condestable | Tailings Storage



Source: Technical Report

# Commodity Price Assumptions

Year		2023	2024	2025	2026	2027	2028	2029 / Long-Term
<b>SLR Technical Report (Consensus Prices as at February 1, 2024)</b>								
Copper Price	US\$/lb	\$3.86	\$3.95	\$4.12	\$4.23	\$4.26	\$3.91	<b>\$3.91</b>
Gold Price	US\$/oz	\$1,917	\$1,998	\$1,971	\$1,882	\$1,857	\$1,754	<b>\$1,754</b>
Silver Price	US\$/oz	\$23.46	\$24.17	\$24.55	\$23.90	\$23.40	\$22.95	<b>\$22.95</b>
<b>SLR Technical Report Sensitivity (Consensus Prices as at February 1, 2024) - Plus 20%</b>								
Copper Price	US\$/lb	\$4.63	\$4.74	\$4.94	\$5.08	\$5.11	\$4.69	<b>\$4.69</b>
Gold Price	US\$/oz	\$2,301	\$2,397	\$2,365	\$2,259	\$2,228	\$2,104	<b>\$2,104</b>
Silver Price	US\$/oz	\$28.15	\$29.01	\$29.46	\$28.68	\$28.08	\$27.55	<b>\$27.55</b>
<b>Consensus Prices (as at November 1, 2025)<sup>1</sup></b>								
Copper Price	US\$/lb	\$3.87	\$4.20	\$4.44	\$4.68	\$4.77	\$4.81	<b>\$4.39</b>
Gold Price	US\$/oz	\$1,942	\$2,389	\$3,330	\$3,848	\$3,775	\$3,594	<b>\$3,103</b>
Silver Price	US\$/oz	\$23.39	\$28.29	\$37.01	\$43.26	\$41.50	\$40.03	<b>\$35.34</b>
<b>Assumed Spot Prices<sup>1</sup></b>								
Copper Price	US\$/lb	\$3.87	\$4.20	\$5.25				<b>\$5.25</b>
Gold Price	US\$/oz	\$1,942	\$2,389	\$4,200				<b>\$4,200</b>
Silver Price	US\$/oz	\$23.39	\$28.29	\$58.00				<b>\$58.00</b>

1. 2023 and 2024 based on average prices over each respective year  
Source: Technical Report, Refinitiv, available broker estimates sourced from "CIBC's November 2025 Consensus Prices & Multiples"



# Condestable | FS Cash Flow (SLR TR Prices)

## 2024 SLR Technical Report | Cash Flow Model Summary (SLR Consensus Prices)

Year		Total / Avg.	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E
Metal Prices		LT														
Copper Price	US\$/lb	\$3.97	\$3.86	\$3.95	\$4.12	\$4.23	\$4.26	\$3.91	\$3.91	\$3.91	\$3.91	\$3.91	\$3.91	\$3.91	\$3.91	\$3.91
Gold Price	US\$/oz	\$1,824	\$1,917	\$1,998	\$1,971	\$1,882	\$1,857	\$1,754	\$1,754	\$1,754	\$1,754	\$1,754	\$1,754	\$1,754	\$1,754	\$1,754
Silver Price	US\$/oz	\$23.28	\$23.46	\$24.17	\$24.55	\$23.90	\$23.40	\$22.95	\$22.95	\$22.95	\$22.95	\$22.95	\$22.95	\$22.95	\$22.95	\$22.95
Production Summary		2023+														
Ore Processed	kt	39,549	3,180	3,077	3,042	3,047	3,026	2,977	3,175	3,110	3,087	3,018	2,942	2,979	2,591	297
Copper Grade	%	0.75%	0.84%	0.76%	0.73%	0.69%	0.68%	0.76%	0.82%	0.77%	0.79%	0.80%	0.68%	0.70%	0.75%	0.78%
Gold Grade	g/t	0.13	0.12	0.17	0.12	0.15	0.15	0.17	0.15	0.17	0.13	0.08	0.11	0.11	0.10	0.23
Silver Grade	g/t	4.13	3.68	3.60	3.64	3.93	3.25	4.92	4.56	5.93	4.60	3.13	4.24	4.21	3.70	6.38
Copper Recovery	%	91.3%	91.1%	91.3%	91.3%	91.3%	91.3%	91.3%	91.3%	91.3%	91.3%	91.3%	91.3%	91.3%	91.3%	91.3%
Gold Recovery	%	73.7%	74.8%	73.6%	73.6%	73.6%	73.6%	73.6%	73.6%	73.6%	73.6%	73.6%	73.6%	73.6%	73.6%	73.6%
Silver Recovery	%	82.8%	82.6%	82.8%	82.8%	82.8%	82.8%	82.8%	82.8%	82.8%	82.8%	82.8%	82.8%	82.8%	82.8%	82.8%
Copper Concentrate	dmt	1,166,736	103,832	91,754	87,200	82,011	80,980	88,679	101,998	93,786	95,495	94,805	78,483	82,142	76,448	9,123
Copper Concentrate Grade	%	23.3%	23.3%	23.3%	23.3%	23.3%	23.3%	23.3%	23.3%	23.3%	23.3%	23.3%	23.3%	23.3%	23.3%	23.3%
Copper Recovered	kt	271.8	24.2	21.4	20.3	19.1	18.9	20.7	23.8	21.9	22.3	22.1	18.3	19.1	17.8	2.1
Gold Recovered	kozs	125.6	9.0	12.1	8.9	11.0	10.5	11.9	11.0	12.3	9.5	5.9	7.8	7.7	6.4	1.6
Silver Recovered	kozs	4,348.0	310.9	294.6	294.5	318.9	262.1	390.0	385.6	490.6	378.2	251.2	331.9	334.0	255.3	50.5
Copper Payable	kt	260.2	23.2	20.5	19.4	18.3	18.1	19.8	22.7	20.9	21.3	21.1	17.5	18.3	17.0	2.0
Gold Payable <sup>1</sup>	kozs	177.8	12.6	17.2	12.7	15.7	14.9	16.8	15.7	17.5	13.4	8.3	11.1	10.7	9.0	2.3
Silver Payable	kozs	3,913.2	279.8	265.1	265.0	287.0	235.9	351.0	347.0	441.5	340.3	226.1	298.7	300.6	229.7	45.5
Copper Eq. Payable <sup>1</sup>	kt	307.6	26.8	25.1	22.9	22.2	21.6	24.1	26.9	25.6	24.9	23.4	20.6	21.3	19.5	2.6
C1 Cash Costs (Net of By-Product Credits) <sup>2</sup>	US\$/lb	\$1.92	\$1.81	\$1.71	\$2.13	\$2.16	\$2.13	\$1.79	\$1.76	\$1.72	\$1.89	\$2.11	\$2.23	\$1.93	\$1.81	\$1.17
AISC (Net of By-Product Credits) <sup>2</sup>	US\$/lb	\$2.25	\$2.15	\$2.26	\$2.81	\$2.58	\$2.46	\$2.04	\$1.98	\$1.94	\$2.12	\$2.34	\$2.47	\$2.12	\$1.96	\$1.70

1. Includes the gold credit factor referenced in the Technical Report; 2. Non-IFRS measure. C1 cash costs and AISC reflect by-product credits calculated using commodity prices in the Technical Report (see Slide 24 in the Appendix)  
Source: Cash flow model summary directly transposed from the Technical Report, which does not reflect actual performance in 2023 and 2024

# Condestable | FS Cash Flow (SLR TR Prices)

## 2024 SLR Technical Report | Cash Flow Model Summary (SLR Consensus Prices)

Year		Total / Avg.	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E
Metal Prices		LT														
Copper Price	US\$/lb	\$3.97	\$3.86	\$3.95	\$4.12	\$4.23	\$4.26	\$3.91	\$3.91	\$3.91	\$3.91	\$3.91	\$3.91	\$3.91	\$3.91	\$3.91
Gold Price	US\$/oz	\$1,824	\$1,917	\$1,998	\$1,971	\$1,882	\$1,857	\$1,754	\$1,754	\$1,754	\$1,754	\$1,754	\$1,754	\$1,754	\$1,754	\$1,754
Silver Price	US\$/oz	\$23.28	\$23.46	\$24.17	\$24.55	\$23.90	\$23.40	\$22.95	\$22.95	\$22.95	\$22.95	\$22.95	\$22.95	\$22.95	\$22.95	\$22.95
Cash Flow Summary		2023+														
Gross Revenue	US\$M	\$2,693	\$228	\$219	\$208	\$207	\$203	\$208	\$232	\$221	\$215	\$202	\$177	\$184	\$168	\$23
Mining Cost	US\$M	(\$631)	(\$56)	(\$55)	(\$56)	(\$55)	(\$50)	(\$47)	(\$49)	(\$48)	(\$48)	(\$48)	(\$47)	(\$36)	(\$30)	(\$3)
Process Cost	US\$M	(\$392)	(\$31)	(\$30)	(\$30)	(\$30)	(\$30)	(\$29)	(\$31)	(\$31)	(\$31)	(\$30)	(\$29)	(\$29)	(\$26)	(\$3)
Tailings Incremental Cost	US\$M	(\$83)	--	--	(\$5)	(\$8)	(\$8)	(\$8)	(\$8)	(\$8)	(\$8)	(\$8)	(\$8)	(\$8)	(\$7)	(\$1)
Site Support G&A Cost	US\$M	(\$174)	(\$14)	(\$14)	(\$13)	(\$13)	(\$13)	(\$13)	(\$14)	(\$14)	(\$14)	(\$13)	(\$13)	(\$13)	(\$11)	(\$1)
TC/RC Charges	US\$M	(\$239)	(\$21)	(\$19)	(\$18)	(\$17)	(\$17)	(\$18)	(\$21)	(\$19)	(\$20)	(\$19)	(\$16)	(\$17)	(\$16)	(\$2)
Operating Costs and TCRCs	US\$M	(\$1,519)	(\$123)	(\$118)	(\$123)	(\$123)	(\$118)	(\$116)	(\$124)	(\$120)	(\$120)	(\$118)	(\$113)	(\$104)	(\$89)	(\$10)
Direct Unit Operating Costs	US\$/t milled	\$32	\$32	\$32	\$34	\$35	\$33	\$33	\$32	\$32	\$33	\$33	\$33	\$29	\$28	\$28
Operating Margin	US\$M	\$1,175	\$105	\$101	\$85	\$83	\$85	\$92	\$108	\$101	\$95	\$84	\$65	\$80	\$79	\$12
Off-site Selling Expenses	US\$M	(\$22)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$1)	(\$2)	(\$1)	(\$0)
Off-site Admin Expenses (Corporate G&A)	US\$M	(\$49)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$3)	(\$0)
EBITDA <sup>1</sup>	US\$M	\$1,104	\$99	\$95	\$80	\$78	\$79	\$87	\$102	\$95	\$89	\$78	\$60	\$75	\$74	\$12
Special Mining Tax & Mining Royalties	US\$M	(\$60)	(\$7)	(\$6)	(\$4)	(\$4)	(\$4)	(\$5)	(\$6)	(\$5)	(\$5)	(\$4)	(\$3)	(\$4)	(\$4)	(\$0)
Workers' Participation Tax	US\$M	(\$64)	(\$6)	(\$6)	(\$5)	(\$5)	(\$5)	(\$5)	(\$6)	(\$6)	(\$5)	(\$4)	(\$3)	(\$4)	(\$4)	--
Peru Corporate Income Tax	US\$M	(\$217)	(\$22)	(\$20)	(\$16)	(\$15)	(\$15)	(\$17)	(\$21)	(\$19)	(\$17)	(\$15)	(\$10)	(\$14)	(\$15)	--
Operating Cash Flow (after WC) <sup>1</sup>	US\$M	\$749	\$64	\$63	\$55	\$54	\$55	\$60	\$69	\$65	\$62	\$56	\$44	\$53	\$51	\$12
Sustaining Capital	US\$M	(\$103)	(\$11)	(\$19)	(\$24)	(\$11)	(\$8)	(\$5)	(\$5)	(\$4)	(\$5)	(\$5)	(\$4)	(\$2)	--	--
Closure/Reclamation Costs	US\$M	(\$15)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$1)	(\$2)
Free Cash Flow	US\$M	\$641	\$53	\$44	\$31	\$43	\$47	\$55	\$64	\$61	\$57	\$51	\$40	\$50	\$50	\$10
Net Present Value	US\$M	\$386	\$386	\$364	\$349	\$346	\$331	\$310	\$281	\$239	\$198	\$157	\$119	\$88	\$45	(\$2)

1. Non-IFRS measure

Source: Cash flow model summary directly transposed from the Technical Report, which does not reflect actual performance in 2023 and 2024

# Condestable | FS Cash Flow (Current Consensus Prices)

## 2024 SLR Technical Report | Cash Flow Model Summary (Current Consensus Prices)

Year		Total / Avg.	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E
Metal Prices		LT														
Copper Price	US\$/lb	\$4.41	\$3.87	\$4.20	\$4.44	\$4.68	\$4.77	\$4.81	\$4.39	\$4.39	\$4.39	\$4.39	\$4.39	\$4.39	\$4.39	\$4.39
Gold Price	US\$/oz	\$3,136	\$1,942	\$2,389	\$3,330	\$3,848	\$3,775	\$3,594	\$3,103	\$3,103	\$3,103	\$3,103	\$3,103	\$3,103	\$3,103	\$3,103
Silver Price	US\$/oz	\$35.49	\$23.39	\$28.29	\$37.01	\$43.26	\$41.50	\$40.03	\$35.34	\$35.34	\$35.34	\$35.34	\$35.34	\$35.34	\$35.34	\$35.34
Production Summary		2023+														
Ore Processed	kt	39,549	3,180	3,077	3,042	3,047	3,026	2,977	3,175	3,110	3,087	3,018	2,942	2,979	2,591	297
Copper Grade	%	0.75%	0.84%	0.76%	0.73%	0.69%	0.68%	0.76%	0.82%	0.77%	0.79%	0.80%	0.68%	0.70%	0.75%	0.78%
Gold Grade	g/t	0.13	0.12	0.17	0.12	0.15	0.15	0.17	0.15	0.17	0.13	0.08	0.11	0.11	0.10	0.23
Silver Grade	g/t	4.13	3.68	3.60	3.64	3.93	3.25	4.92	4.56	5.93	4.60	3.13	4.24	4.21	3.70	6.38
Copper Recovery	%	91.3%	91.1%	91.3%	91.3%	91.3%	91.3%	91.3%	91.3%	91.3%	91.3%	91.3%	91.3%	91.3%	91.3%	91.3%
Gold Recovery	%	73.7%	74.8%	73.6%	73.6%	73.6%	73.6%	73.6%	73.6%	73.6%	73.6%	73.6%	73.6%	73.6%	73.6%	73.6%
Silver Recovery	%	82.8%	82.6%	82.8%	82.8%	82.8%	82.8%	82.8%	82.8%	82.8%	82.8%	82.8%	82.8%	82.8%	82.8%	82.8%
Copper Concentrate	dmt	1,166,736	103,832	91,754	87,200	82,011	80,980	88,679	101,998	93,786	95,495	94,805	78,483	82,142	76,448	9,123
Copper Concentrate Grade	%	23.3%	23.3%	23.3%	23.3%	23.3%	23.3%	23.3%	23.3%	23.3%	23.3%	23.3%	23.3%	23.3%	23.3%	23.3%
Copper Recovered	kt	271.8	24.2	21.4	20.3	19.1	18.9	20.7	23.8	21.9	22.3	22.1	18.3	19.1	17.8	2.1
Gold Recovered	kozs	125.6	9.0	12.1	8.9	11.0	10.5	11.9	11.0	12.3	9.5	5.9	7.8	7.7	6.4	1.6
Silver Recovered	kozs	4,348.0	310.9	294.6	294.5	318.9	262.1	390.0	385.6	490.6	378.2	251.2	331.9	334.0	255.3	50.5
Copper Payable	kt	260.2	23.2	20.5	19.4	18.3	18.1	19.8	22.7	20.9	21.3	21.1	17.5	18.3	17.0	2.0
Gold Payable <sup>1</sup>	kozs	177.8	12.6	17.2	12.7	15.7	14.9	16.8	15.7	17.5	13.4	8.3	11.1	10.7	9.0	2.3
Silver Payable	kozs	3,913.2	279.8	265.1	265.0	287.0	235.9	351.0	347.0	441.5	340.3	226.1	298.7	300.6	229.7	45.5
Copper Eq. Payable <sup>1</sup>	kt	331.1	26.8	25.7	24.8	25.3	24.3	26.8	29.0	28.1	26.8	24.6	22.2	22.9	20.8	2.9
C1 Cash Costs (Net of By-Product Credits) <sup>2</sup>	US\$/lb	\$1.43	\$1.80	\$1.54	\$1.65	\$1.26	\$1.31	\$0.95	\$1.26	\$1.09	\$1.41	\$1.81	\$1.75	\$1.48	\$1.42	\$0.35
AISC (Net of By-Product Credits) <sup>2</sup>	US\$/lb	\$1.76	\$2.14	\$2.08	\$2.33	\$1.68	\$1.64	\$1.19	\$1.48	\$1.31	\$1.64	\$2.04	\$1.98	\$1.67	\$1.56	\$0.88

1. Includes the gold credit factor referenced in the Technical Report; 2. Non-IFRS measure. C1 cash costs and AISC reflect by-product credits calculated using current consensus commodity prices (see Slide 24 in the Appendix)  
Source: Cash flow model summary from the Technical Report (adjusted for current consensus prices), which does not reflect actual performance in 2023 and 2024; Available broker estimates for consensus commodity prices (see Slide 24)

# Condestable | FS Cash Flow (Current Consensus Prices)

## 2024 SLR Technical Report | Cash Flow Model Summary (Current Consensus Prices)

Year		Total / Avg.	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E
Metal Prices		LT														
Copper Price	US\$/lb	\$4.41	\$3.87	\$4.20	\$4.44	\$4.68	\$4.77	\$4.81	\$4.39	\$4.39	\$4.39	\$4.39	\$4.39	\$4.39	\$4.39	\$4.39
Gold Price	US\$/oz	\$3,136	\$1,942	\$2,389	\$3,330	\$3,848	\$3,775	\$3,594	\$3,103	\$3,103	\$3,103	\$3,103	\$3,103	\$3,103	\$3,103	\$3,103
Silver Price	US\$/oz	\$35.49	\$23.39	\$28.29	\$37.01	\$43.26	\$41.50	\$40.03	\$35.34	\$35.34	\$35.34	\$35.34	\$35.34	\$35.34	\$35.34	\$35.34
Cash Flow Summary		2023+														
Gross Revenue	US\$M	\$3,227	\$228	\$238	\$242	\$261	\$256	\$284	\$281	\$272	\$260	\$238	\$214	\$221	\$201	\$28
Mining Cost	US\$M	(\$631)	(\$56)	(\$55)	(\$56)	(\$55)	(\$50)	(\$47)	(\$49)	(\$48)	(\$48)	(\$48)	(\$47)	(\$36)	(\$30)	(\$3)
Process Cost	US\$M	(\$392)	(\$31)	(\$30)	(\$30)	(\$30)	(\$30)	(\$29)	(\$31)	(\$31)	(\$31)	(\$30)	(\$29)	(\$29)	(\$26)	(\$3)
Tailings Incremental Cost	US\$M	(\$83)	--	--	(\$5)	(\$8)	(\$8)	(\$8)	(\$8)	(\$8)	(\$8)	(\$8)	(\$8)	(\$8)	(\$7)	(\$1)
Site Support G&A Cost	US\$M	(\$174)	(\$14)	(\$14)	(\$13)	(\$13)	(\$13)	(\$13)	(\$14)	(\$14)	(\$14)	(\$13)	(\$13)	(\$13)	(\$11)	(\$1)
TC/RC Charges	US\$M	(\$239)	(\$21)	(\$19)	(\$18)	(\$17)	(\$17)	(\$18)	(\$21)	(\$19)	(\$20)	(\$19)	(\$16)	(\$17)	(\$16)	(\$2)
Operating Costs and TCRCs	US\$M	(\$1,519)	(\$123)	(\$118)	(\$123)	(\$123)	(\$118)	(\$116)	(\$124)	(\$120)	(\$120)	(\$118)	(\$113)	(\$104)	(\$89)	(\$10)
Direct Unit Operating Costs	US\$/t milled	\$32	\$32	\$32	\$34	\$35	\$33	\$33	\$32	\$32	\$33	\$33	\$33	\$29	\$28	\$28
Operating Margin	US\$M	\$1,708	\$105	\$120	\$120	\$138	\$138	\$168	\$157	\$152	\$140	\$120	\$102	\$118	\$112	\$18
Off-site Selling Expenses	US\$M	(\$22)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$1)	(\$2)	(\$1)	(\$0)
Off-site Admin Expenses (Corporate G&A)	US\$M	(\$49)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$3)	(\$0)
EBITDA <sup>1</sup>	US\$M	\$1,637	\$99	\$115	\$114	\$133	\$132	\$163	\$151	\$146	\$134	\$115	\$97	\$112	\$107	\$18
Special Mining Tax & Mining Royalties	US\$M	(\$113)	(\$7)	(\$8)	(\$8)	(\$9)	(\$9)	(\$13)	(\$11)	(\$11)	(\$9)	(\$7)	(\$6)	(\$8)	(\$8)	(\$0)
Workers' Participation Tax	US\$M	(\$102)	(\$6)	(\$7)	(\$7)	(\$8)	(\$8)	(\$11)	(\$10)	(\$9)	(\$8)	(\$7)	(\$6)	(\$7)	(\$7)	(\$0)
Peru Corporate Income Tax	US\$M	(\$347)	(\$22)	(\$25)	(\$25)	(\$29)	(\$28)	(\$36)	(\$33)	(\$31)	(\$28)	(\$24)	(\$19)	(\$23)	(\$23)	(\$1)
Operating Cash Flow (after WC) <sup>1</sup>	US\$M	\$1,062	\$64	\$74	\$75	\$86	\$86	\$104	\$98	\$95	\$88	\$77	\$66	\$74	\$70	\$16
Sustaining Capital	US\$M	(\$103)	(\$11)	(\$19)	(\$24)	(\$11)	(\$8)	(\$5)	(\$5)	(\$4)	(\$5)	(\$5)	(\$4)	(\$2)	--	--
Closure/Reclamation Costs	US\$M	(\$15)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$1)	(\$2)
Free Cash Flow	US\$M	\$954	\$53	\$55	\$51	\$74	\$79	\$99	\$92	\$90	\$83	\$72	\$62	\$72	\$69	\$15
Net Present Value	US\$M	\$567	\$567	\$559	\$549	\$541	\$510	\$473	\$412	\$352	\$290	\$230	\$177	\$128	\$67	\$3

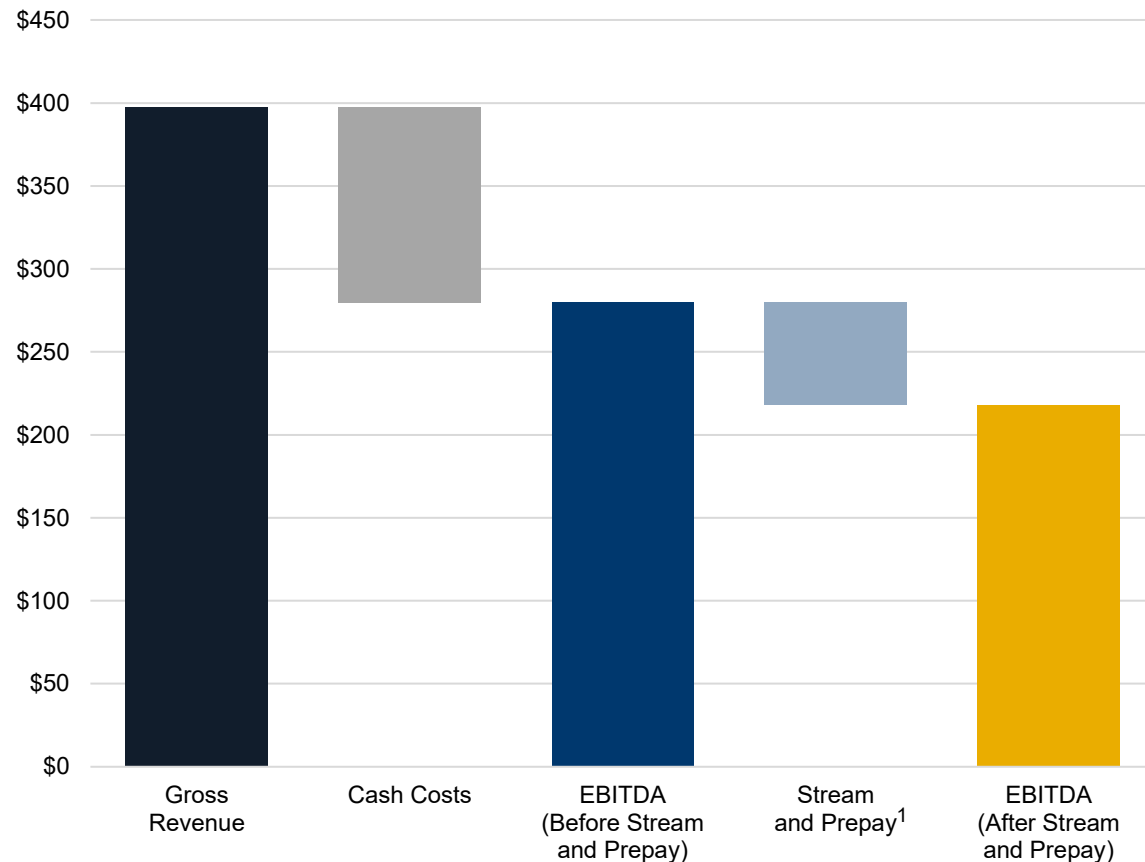
1. Non-IFRS measure

Source: Cash flow model summary from the Technical Report (adjusted for current consensus prices), which does not reflect actual performance in 2023 and 2024; Available broker estimates for consensus commodity prices (see Slide 24)

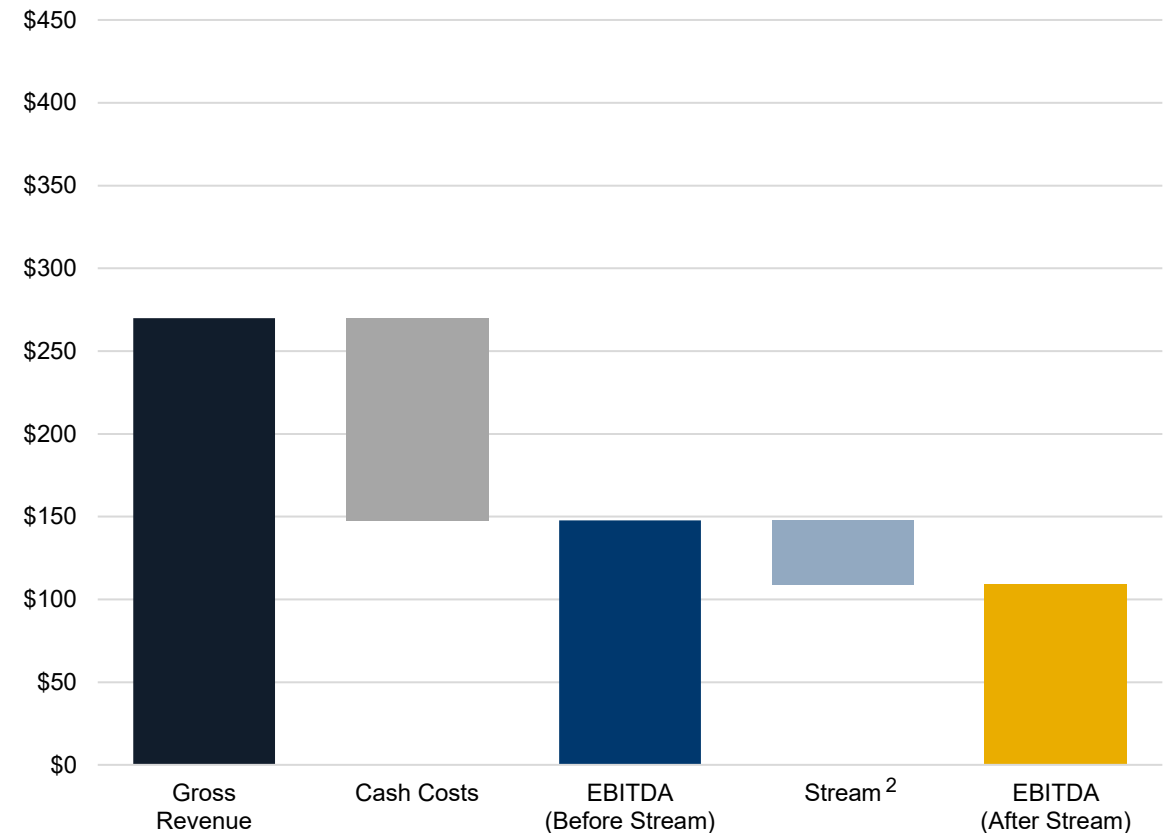


# EBITDA Reconciliation

## Fenix Gold: Avg. 27E-28E (Current Consensus Prices) (US\$M)



## Condestable: Avg. 27E-28E (Current Consensus Prices) (US\$M)



Note: EBITDA is a non-IFRS financial measure. EBITDA is calculated as gross revenue less cash costs (including on-site operating costs, off-site selling costs and G&A and royalties). EBITDA (After Stream and Prepay) and EBITDA (After Stream) represents EBITDA less the impact of streams and the flexible pre-pay facility, as applicable, for Fenix and Condestable, and outlined herein

1. Loss of net revenue from stream and flexible gold prepay on a cash basis (6% of gold production, plus 14 kozs delivered in 2027 and 15 kozs delivered in 2028; ongoing payment equal to 20% of spot price)

2. Loss of net revenue from stream on a cash basis (63% of gold production, 63% of silver production; ongoing payment equal to 20% of spot price)

Source: FS, Technical Report, available broker estimates for consensus commodity prices (see Slide 24 in the Appendix)

# Cautionary Note

## Important Information

**IMPORTANT – YOU MUST READ THE FOLLOWING BEFORE CONTINUING:** This document shall not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. This presentation is qualified in its entirety by reference to, and must be read in connection with, the information contained in the final base shelf prospectus, as may be amended from time to time, and applicable shelf prospectus supplement of Rio2 Limited ("Rio2" or the "Corporation") relating to the securities offered. Investors should read the base shelf prospectus, the shelf prospectus supplement and any amendment to the documents before making an investment decision.

The information contained in this document or provided orally in connection herewith has been prepared by Rio2. The information herein is provided as at December 8, 2025 and is subject to change without notice, does not purport to contain all information that may be necessary or desirable to fully and accurately evaluate an investment in the Corporation, and is not a recommendation by the Corporation that any person make an investment in the Corporation. An investment in the securities of the Corporation is speculative and involves a number of risks that should be considered by a prospective investor. This document is not, and under no circumstances is it to be construed as, a prospectus or an offering memorandum or an advertisement for, or public offering of, securities of the Corporation. Prospective investors should not assume that this document is complete and should conduct their own analysis and investigation of the Corporation and consult with their own financial, legal, tax and other business advisors before investing in the Corporation. The information presented herein was prepared or obtained by the Corporation. Nothing contained herein is, or should be relied on as, a promise or representation as to the future performance of the Corporation.

This presentation is made pursuant to Part 9A of National Instrument 44-102 – Shelf Distributions. The offering of the securities will be made only by means of a prospectus supplement to the final base shelf prospectus, as amended, of the Corporation filed with the securities regulatory authorities in Canada except Quebec, accessible through SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Neither this presentation nor any part thereof, nor the fact of its distribution, shall form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Any decision to purchase any securities in any offering should be made solely on the basis of the information to be contained in the prospectus supplement and documents incorporated by reference therein. Before you invest in the securities in this offering, you should read the prospectus supplement and the accompanying prospectus and the documents incorporated by reference that the Corporation has filed with the securities regulatory authorities in each of the provinces and territories of Canada except Quebec for more complete information about the Corporation and the offering. The Corporation has prepared a prospectus supplement for the proposed offering to which the information in this presentation relates. Before you invest, you should read the detailed information in that prospectus supplement for more complete information about the Corporation and the offering. This presentation is intended for the recipient hereof and is for informational purposes only. The prospectus supplement and accompanying prospectus modifies and supersedes in its entirety any information in this presentation or which has otherwise been previously provided. You should rely solely on the information contained in the prospectus supplement and accompanying prospectus to make an investment decision.

## Cautionary Statement Regarding Forward-Looking Statements

This document contains certain information that may constitute "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities laws as well as "forward-looking statements" within the meaning of the U.S. Securities Act of 1933, as amended (the "Securities Act"), and the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995 (collectively, "forward-looking statements"). All statements other than statements which are reporting results as well as statements of historical fact set forth are forward-looking statements. Forward-looking statements, which involve assumptions and describe the Corporation's future plans, strategies and expectations, are generally identifiable by use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan", "project", "budget", "forecast", "schedule", "guidance", "outlook", "potential", "seek" or "target", or the negative of certain these words or other variations on these words or comparable terminology.

Forward-looking statements in this document may include, but are not limited to statements with respect to the following: the future operating or financial performance of the Corporation and the Corporation's 100% owned Fenix Gold Project ("Fenix Gold"); the proposed and potential acquisition ("Acquisition") by Rio2 of the Condestable Mine in Peru (the "Condestable Mine") and related timing, including timing and payment of deferred consideration; related financings; impact of the Acquisition on Rio2's financial results and operations; impact of the Fenix Gold project on Rio2's financial results and operations; expectations around Fenix Gold project, including timing of first gold pour, growth and production expectations, and milestone timeline; completion and results of a pre-feasibility study for Fenix Gold; cash flow expectations and impact on Rio2's financial results, operations and growth opportunities; timing for closing the equity financing and Acquisition; expectations relating to Rio2's growth, scalability and shareholder value creation; capital cost and expansion opportunities for the Condestable Mine (including underground expansion and open pit development), annual scale potential and prospective exploration targets; operational life of Condestable Mine and life-of-sight to reserve life extension; operating statistics, average gross revenue, average operating margin, and average production at the Condestable Mine; average revenue, average operating margin and production at Fenix Gold; the anticipated receipt of all required regulatory and third-party approvals for the acquisition and operation of the Condestable Mine; the timing and progress of mining development at both the Fenix Gold project and Condestable Mine; the expected success of mining operations; the estimation of mineral reserves and resources, including with respect to quantity and grade, and the realization of mineral reserve estimates; the future price of gold and other commodities; and any other information as to the future plans and outlook for the Corporation.

# Cautionary Note (Continued)

Forward-looking statements are necessarily based on a number of estimates and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking statements are based on what the Corporation's management considers to be reasonable assumptions, beliefs, expectations and opinions based on the information currently available to it, as of the date such statements are made. Forward-looking statements involve a number of known and unknown risks, uncertainties and other factors, many of which are beyond the Corporation's ability to control or predict, that may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: inability to complete the Acquisition; general business, economic, competitive, political and social uncertainties; the speculative nature of mineral exploration and development; the actual results of current production, development and exploration activities; fluctuations in the price of gold and other metals; inherent uncertainties in respect of conclusions of economic and technical studies, including the technical reports; changes in project parameters as plans continue to be refined; changes in labour costs or other costs of production, including risks arising from the current inflationary environment and the impact on operating costs and other financial metrics; possible variations of mineral grade or recovery rates; fluctuations in currency exchange rates; uncertainties and risks inherent to developing and commissioning new mines into production, which may be subject to unforeseen delays; uncertainties with respect to actual results of current development activities; uncertainties inherent with conducting business in foreign jurisdictions; accidents, labour disputes and other risks of the mining industry; the government regulation of mining operations; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; the availability of financing for the Corporation's development of its projects and other initiatives on reasonable terms; the success of securing or maintaining licenses, permits and authorizations; expectations regarding the Corporation's ability to raise capital; expenditures to be made by the Corporation to meet certain work commitments; environmental risks; potential title disputes or claims and limitations on insurance coverage; as well as those risk factors discussed in other documents filed by the Corporation from time to time with applicable Canadian securities regulatory authorities and available under the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). This list is not exhaustive of the factors that may affect any of the Corporation's forward-looking statements.

With respect to forward-looking statements contained in this presentation, the Corporation has made assumptions regarding, among other things: the timing of obtaining regulatory and third party approvals, as well as the completion of the Acquisition and related financings; the ability of the Corporation to achieve anticipated benefits from the Acquisition; the accuracy of the mineral resource and reserve estimates (including, with respect to size, grade and recoverability) as well as the geological, operational and price assumptions on which they are based; that commodity prices will be consistent with the current forecasts; mine life of mineral projects; costs and timing of exploration and development and capital expenditures related thereto; planned exploration activities and planned future acquisitions; the adequacy of financial resources; that the Corporation will be able to obtain skilled labour and other industry services at reasonable rates; that the timing and amount of capital expenditures and the benefits therefrom will be consistent with expectations; that the conditions in general economic and financial markets will not vary materially; that the Corporation will be able to access capital, including debt, on acceptable terms; that government regulations and laws will not change materially; and that future operating costs will be consistent with the Corporation's expectations.

In addition, this presentation refers to the potential Phase 2 expansion of the Fenix Gold Mine. A pre-feasibility study and subsequent feasibility study are intended to be undertaken in respect of the potential phase 2 expansion of the Fenix Gold Mine to assess the feasibility of a goal rate of production of 80,000 tonnes of ore per day with the view of producing at least 300,000 ounces of gold per year over a ten-year period. Notwithstanding that these studies are intended to be undertaken, there is no guarantee that these studies will result in the Corporation achieving an increased rate of production of 80,000 tonnes of ore per day, nor any increase in the forecast phase 1 rate of production of 20,000 tonnes of ore per day, nor is there any guarantee that the feasibility study will result in the Corporation achieving production of 300,000 ounces of gold per year, nor any increase in the forecast phase 1 annual production of approximately 100,000 ounces of gold per year.

This presentation also refers to the potential expansion of production at the Condestable Mine to 10,000 tonnes of ore per day and a further potential expansion to 12,000 tonnes of ore per day. A Modified Environmental Impact Assessment was submitted to the Peruvian mining regulatory authorities in June 2025 in connection with obtaining the required permitting for an expansion of production at the Condestable Mine to 10,000 tonnes of ore per day. Although there is no certainty in this regard, present expectations are that approval of the Modified Environmental Impact Assessment may be received as soon as August 2026. Following the completion of the Transaction, Rio2 intends to undertake studies to assess the feasibility of a further increase in underground production at the Condestable Mine to a goal rate of production of up to 12,000 tonnes of ore per day. A further increase in production to 12,000 tonnes of ore per day remains conceptual in nature and it is uncertain if further exploration will delineate additional mineral resources. In addition, such an increase is subject to obtaining a procedural short-form permit which would be expected in the ordinary course. There is no certainty of increased production at the Condestable Mine.

Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from expectations, intentions, estimates or forecasts, there may be other factors that could cause results to differ from what is anticipated, estimated or intended. Those factors are described or referred to under the heading "Risk Factors" in Rio2's current Annual Information Form, which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). These ongoing events could impact forward-looking statements contained in this document in an unpredictable and possibly detrimental manner. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements are made as at the date of this document. Except as required under applicable securities legislation, the Corporation undertakes no obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation contains future-oriented financial information and financial outlook information (collectively, "FOFI") about the Corporation's prospective annual EBITDA, which is subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. FOFI contained in this presentation was made as of the date hereof and was provided for the purpose of describing the anticipated effects of the Acquisition on Rio2's business operations. Rio2's actual results, performance or achievement could differ materially from those expressed in, or implied by, such FOFI. The Corporation disclaims any intention or obligation to update or revise any FOFI contained in this news release, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained herein should not be used for purposes other than for which it is disclosed herein.

# Cautionary Note (Continued)

## No Offer or Solicitation

This document does not constitute an offer, or a solicitation of an offer, to buy or sell any securities, investment or other specific product, or a solicitation of any vote or approval, nor shall there be any sale of securities, investment or other specific product in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any securities to be offered in any transaction contemplated hereby have not been registered under the Securities Act, or any applicable state or foreign securities laws. Any securities to be offered in any transaction contemplated hereby have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission or other United States or foreign regulatory authority, and will be offered and sold solely in reliance on an exemption from the registration requirements provided by the Securities Act, and rules and regulations promulgated thereunder (including Regulation D or Regulation S under the Securities Act). This document does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy in any state or other jurisdiction to any person to whom it is unlawful to make such offer or solicitation. Consequently, this document does not contain all the information which would be required to be contained in such a prospectus or disclosure document such as, for example, details of the assets and liabilities, financial position, profits and losses and prospects of Rio2. The material provided in this document is provided for the information of recipients and does not constitute an invitation or inducement to such persons to enter any investment activity relating to Rio2. Rio2 has not considered the objectives, financial position or needs of any recipient. The recipient should obtain and rely upon his or her own professional advice from their tax, legal, accounting, financial and other professional advisors in respect of the recipient's objectives, financial position or needs before making any investment decision based on information contained in this document.

## NI 43-101 Disclosure

All technical and scientific information with respect to Fenix Gold contained in this presentation has been derived from the technical report entitled "NI 43-101 Technical Report on the Feasibility Study for the Fenix Gold Project" (the "FS") dated effective October 16, 2023, which has been filed with Canadian securities regulatory authorities pursuant to National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Rio2's issuer profile. The information with respect to Fenix Gold contained herein is subject to all of the assumptions, qualifications and procedures set out in the FS, and reference should be made to the FS.

All technical and scientific information with respect to the Condestable Mine contained in this presentation has been derived from the technical report entitled "Technical Report on the Condestable Mine, Lima Department, Peru" (the "Technical Report") dated effective December 31, 2022, which has been/will be filed with the Canadian securities regulatory authorities pursuant to NI 43-101, with the filing of the prospectus supplement relating to the proposed equity financing, and will be available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Rio2's issuer profile. The information with respect to the Condestable Mine contained herein is subject to all of the assumptions, qualifications and procedures set out in the Technical Report, and reference should be made to the Technical Report.

The scientific and technical information contained in this presentation has been reviewed and approved by Enrique Garay, MScP. Geo/FAIG, a Qualified Person as defined by NI 43-101. The Qualified Person has verified the information disclosed herein using standard verification processes, including the sampling, preparation, security and analytical procedures underlying such information, and is not aware of any significant risks and uncertainties or any limitations on the verification process that could be expected to affect the reliability or confidence in the information discussed herein.

The mineral resources and mineral reserves contained in this presentation have been prepared in accordance with the requirements of securities laws in effect in Canada, including NI 43-101, which governs Canadian securities law disclosure requirements for mineral properties. This presentation also discloses mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability.



# Cautionary Note (Continued)

## Non-GAAP Measures

This presentation includes certain performance measures ("**non-GAAP measures**") which are not specified, defined, or determined under generally accepted accounting principles (in the Corporation's case, International Financial Reporting Standards, or "**IFRS**"), such as EBITDA, IRR and AISC.

These are common performance measures in the Corporation's industry, but because they do not have any mandated standardized definitions, they may not be comparable to similar measures presented by other issuers. Accordingly, the Corporation uses such measures to provide additional information and readers should not consider them in isolation or as a substitute for measures of performance prepared in accordance with generally accepted accounting principles ("**GAAP**"). These financial measures do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other companies. Readers are cautioned that these non-GAAP measures should not be construed as an alternative to other measures of financial performance calculated in accordance with IFRS. These non-GAAP measures provides additional information that Management believes is meaningful in describing the Corporation's operational performance, liquidity and capacity to fund capital expenditures and other activities. Management believes that the presentation of these non-GAAP measures provide useful information to investors and shareholders as the measures provide increased transparency and the ability to better analyze performance against prior periods on a comparable basis.

"**Adjusted working capital**" is comprised of cash, accounts receivable, reclamation deposits, deposits and prepaid expenses (current and long-term), net of accounts payable and accrued liabilities. Management utilizes Adjusted working capital to monitor its capital structure, liquidity, and its ability to fund current operations. There is no directly comparable GAAP measure for Adjusted working capital. The Corporation believes that Adjusted working capital can provide useful information to investors and shareholders in understanding the capital structure, liquidity and the Corporation's ability to fund current operations.

"**AISC**" or "**All-In Sustaining Costs**" is a comprehensive metric defined by the World Gold Council that includes all expenses to maintain current mining operations, such as production costs, general and administrative expenses, and sustaining capital.

"**Annual Mine EBITDA**" is used as an alternative measure of profitability and attempts to represent the cash profit generated by the operations of the Fenix Project and Condestable Mine. The most directly comparable GAAP measure is cash flow from (used in) operating activities. EBITDA is calculated as cash flow from (used in) operating activities, adding back changes in non-cash working capital, decommissioning obligation expenditures and interest expense. EBITDA excludes any non-cash gain or loss that could arise from the accounting treatment of the streams.

"**Cash Flow**" is used to assess the Corporation's ability to generate the necessary funds to manage production levels and fund future development. The most directly comparable GAAP measure is cash flow from (used in) operating activities. Cash flow is calculated as cash flow from (used in) operating activities, adding back changes in non-cash working capital, decommissioning obligation expenditures, transaction costs, less office lease expenses and cash taxes.

"**EBITDA**" is used as an alternative measure of profitability and attempts to represent the cash profit generated by the Corporation's operations. The most directly comparable GAAP measure is cash flow from (used in) operating activities. EBITDA is calculated as cash flow from (used in) operating activities, adding back changes in non-cash working capital, decommissioning obligation expenditures and interest expense. EBITDA excludes any non-cash gain or loss that could arise from the accounting treatment of the streams.

"**Enterprise Value**" or "**EV**" is calculated by adding Market Capitalization and Net Debt. Management uses enterprise value to assess the valuation of the Corporation. There is no directly comparable GAAP measure to EV as Market Capitalization is based on current share price.

"**Free Cash Flow**" is used as an indicator of the efficiency and liquidity of the Corporation's business, measuring its funds after capital expenditures available to manage debt levels, pursue acquisitions and assess the optionality to pay dividends and/or return capital to shareholders through activities such as share repurchases. The most directly comparable GAAP measure is cash flow from (used in) operating activities. Free Cash Flow is calculated as cash flow from (used in) operating activities, less interest, office lease expenses, cash taxes and capital expenditures.

"**IRR**" is internal rate of return and is defined by the Corporation as the return, as a percentage, on invested capital. It represents the annualized, compounded rate of return implied by future cash flows. There is no directly comparable GAAP measure for IRR. The Corporation believes that IRR can provide useful information to investors and shareholders in understanding what return is expected for the respective investment.

"**Market Capitalization**" is calculated as the number of Common Shares or fully diluted in-the-money shares outstanding multiplied by the Offering Price and/or current closing market price per Common Share. The Corporation believes that Market Capitalization can provide useful information to investors and shareholders in understanding the value of the Corporation.

"**Net Debt**" represents the carrying value of the Corporation's debt instruments, net of Adjusted working capital. The Corporation uses Net Debt as an alternative to total outstanding debt as Management believes it provides a more accurate measure in assessing the liquidity of the Corporation. The Corporation believes that Net Debt can provide useful information to investors and shareholders in understanding the overall liquidity of the Corporation.