

*A copy of this preliminary short form base shelf prospectus has been filed with the securities regulatory authorities in each of the provinces and territories of Canada, except Québec, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form base shelf prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form base shelf prospectus is obtained from the securities regulatory authorities.*

*This short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada, except Québec, that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery requirements is available.*

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell these securities in those jurisdictions. The offering of these securities has not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the applicable securities laws of any state of the United States and, subject to certain exceptions, may not be offered, sold or otherwise disposed of, directly or indirectly, in the United States, its territories or possessions, any State of the United States or the District of Columbia (collectively, the “**United States**”) except in transactions exempt from registration under the U.S. Securities Act and under the securities laws of any applicable state. This short form base shelf prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby in the United States. See “Plan of Distribution”.*

*Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of Rio2 Limited, at 1500 – 701 West Georgia Street, Vancouver, British Columbia V7Y 1C6, Telephone (604) 762-4720, and are also available electronically at [www.sedarplus.ca](http://www.sedarplus.ca).*

## PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

New Issue

October 16, 2024



### RIO2 LIMITED

**\$100,000,000**

**Common Shares**

**Debt Securities**

**Warrants**

**Subscription Receipts**

**Units**

Rio2 Limited (“**Rio2**” or the “**Corporation**”) may from time to time offer and issue (i) common shares of the Corporation (“**Common Shares**”), (ii) debentures, notes or other debt securities or evidence of indebtedness of any kind, nature or description of the Corporation and which may be issuable in series (“**Debt Securities**”), (iii) warrants of the Corporation exercisable to acquire Common Shares or Debt Securities (“**Warrants**”), (iv) subscription receipts of the Corporation exchangeable for Common Shares, Debt Securities and/or Warrants (“**Subscription Receipts**”), and (v) any combination of such securities offered as units (“**Units**”, and collectively with the Common Shares, Debt Securities, Warrants and Subscription Receipts, the “**Securities**”) having an aggregate offering amount of up to \$100,000,000 (or the equivalent thereof in any other currency or currency unit used to denominate the Securities based on the applicable exchange rate at the time of the offering)

during the 25-month period that this short form base shelf prospectus, including any amendments hereto (the “**Prospectus**”), remains valid. Securities may be offered for sale separately or in combination with one or more other Securities, in amounts, at prices and on terms to be set forth in one or more shelf prospectus supplements (a “**Prospectus Supplement**”). Securities may also be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Corporation or a subsidiary of the Corporation. The consideration for any such acquisition may consist of any of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities.

The specific terms of the Securities with respect to a particular offering will be set out in the applicable Prospectus Supplement and may include, without limitation, where applicable: (i) in the case of Common Shares, the number of Common Shares offered, the offering price, whether the Common Shares are being offered for cash, and any other terms specific to the Common Shares being offered; (ii) in the case of Debt Securities, the specific designation, the aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, the maturity, the interest provisions, the authorized denominations, the offering price, whether the Debt Securities are being offered for cash, the covenants, the events of default, any terms for redemption or retraction, any exchange or conversion rights attached to the Debt Securities, whether the debt is senior or subordinated to the Corporation’s other liabilities and obligations, whether the Debt Securities will be secured by any of the Corporation’s assets or guaranteed by any other person and any other terms specific to the Debt Securities being offered; (iii) in the case of Warrants, the offering price, whether the Warrants are being offered for cash, the designation, the number and the terms of the Common Shares or Debt Securities purchasable upon exercise of the Warrants, any procedures that will result in the adjustment of these numbers, the exercise price, the dates and periods of exercise, the currency in which the Warrants are issued and any other terms specific to the Warrants being offered; (iv) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, whether the Subscription Receipts are being offered for cash, the procedures for the exchange of the Subscription Receipts for Common Shares, Debt Securities or Warrants, as the case may be, and any other terms specific to the Subscription Receipts being offered; and (v) in the case of Units, the number of Units offered, a description of the Units including the Securities comprising the Units, the offering price or manner of determining the offering price and any other specific terms. Where required by statute, regulation or policy, and where Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to the Securities will be included in the Prospectus Supplement describing the Securities.

The Corporation’s outstanding Common Shares are listed on the TSX Venture Exchange (the “**TSXV**”) under the symbol “RIO”, on the OTCQX (“**OTCQX**”) under the symbol “RIOFF”, and on the Bolsa de Valores de Lima (“**BVL**”) under the symbol “RIO”. On October 15, 2024, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSXV, OTCQX, and BVL was C\$0.68, US\$0.50, and US\$0.34. **Unless otherwise specified in an applicable Prospectus Supplement, the Debt Securities, Warrants, Subscription Receipts and Units will not be listed on any securities or stock exchange. There is currently no market through which these Securities may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus. This may affect the pricing of these Securities in the secondary market, the transparency and availability of trading prices, the liquidity of these Securities, and the extent of issuer regulation. See “Risk Factors”.**

The prices at which the Securities may be offered may vary as between purchasers and during the period of distribution. If, in connection with the offering of Securities at a fixed price or prices, the underwriters, dealers or agents have made a bona fide effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial public offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters, dealers or agents will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters, dealers or agents to the Corporation.

All information permitted under applicable law to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be deemed to be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which such Prospectus Supplement pertains.

In connection with any offering of Securities, subject to applicable laws, unless otherwise specified in a Prospectus Supplement, the underwriters, dealers or agents, as the case may be, may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of the Securities at a level other than those which otherwise might prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. A purchaser who acquires Securities forming part of the underwriters’, dealers’ or agents’ over-allocation position acquires those securities under this Prospectus and the Prospectus Supplement relating to the particular offering of Securities, regardless of whether the over-allocation position is ultimately filled through the exercise of the overallotment option or secondary market purchases. See “*Plan of Distribution*”.

This Prospectus constitutes a public offering of the Securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell the Securities in those jurisdictions. The Corporation may offer and sell Securities to, or through, underwriters or dealers and also may offer and sell certain Securities directly to other purchasers or through agents pursuant to exemptions from registration or qualification under applicable securities laws. A Prospectus Supplement relating to each issue of Securities offered thereby will set forth the names of any underwriters, dealers, or agents involved in the offering and sale of the Securities and will set forth the terms of the offering of the Securities, the method of distribution of the Securities including, to the extent applicable, the proceeds to the Corporation and any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms of the plan of distribution.

Andrew Cox, Alexander Black, Albrecht Schneider, and Drago Kistic, each a director of the Corporation, reside outside of Canada. In addition, Erick Ponce, FAusIMM (Min), Dr. Carlos Arevalo, Chilean Mining Commission Registered Member, Anthony Maycock, P.Eng, Andres Beluzan, Chilean Mining Commission Registered Member, Denys Parra, SME Registered Member, and Francisco Javier Rovira Frez, Competent Person in Mineral Resources and Reserves, the authors of the Technical Report (as defined below), reside outside of Canada. Each of Messrs. Cox, Black, Schneider, Kistic, Ponce, Arevalo, Maycock, Beluzan, Parra, and Frez has appointed DLA Piper (Canada) LLP, 1133 Melville St, Suite 2700, Vancouver, British Columbia, Canada V6E 4E5, as their agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgements obtained in Canada against any person that resides outside of Canada, even if the party has appointed an agent for service of process.

**No underwriter has been involved in the preparation of this Prospectus nor has any underwriter performed any review of the contents of this Prospectus.**

**An investment in the Securities involves significant risks and should be considered speculative. Prospective investors should carefully consider the risk factors described in and incorporated by reference in this Prospectus, including under the heading “Risk Factors” in the AIF (as defined below). See “*Risk Factors*”.**

The Corporation’s head office is located at Suite 1500 – 701 W. Georgia Street, Vancouver, British Columbia V7Y 1C6 and its registered office is located at 100 King Street West, Suite 6000, 1 First Canadian Place, Toronto, Ontario M5X 1E2.

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## ABOUT THIS PROSPECTUS

Unless the context otherwise requires, all references to “we”, “our”, “us”, the “Corporation” or “Rio2” in this Prospectus and any Prospectus Supplement refer to Rio2 Limited with its subsidiaries.

This Prospectus provides a general description of the Securities that the Corporation may offer. Each time the Corporation offers and sells Securities under this Prospectus, the Corporation will provide prospective investors with a Prospectus Supplement that will contain specific information about the terms of that offering. The Prospectus Supplement may also add to, update or change information contained in this Prospectus. Before investing in any Securities, prospective investors should read both this Prospectus and any applicable Prospectus Supplement together with additional information described below under the heading entitled “*Documents Incorporated by Reference*”.

All shelf information permitted under applicable laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers of the applicable Securities together with this Prospectus.

All dollar amounts in this Prospectus and any Prospectus Supplement are or will be in Canadian dollars, unless otherwise indicated.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus contains certain information that may constitute “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian securities laws. All statements other than statements which are reporting results as well as statements of historical fact set forth or incorporated herein by reference 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 Prospectus may include, but are not limited to statements with respect to the following: the future operating or financial performance of the Corporation and the Fenix Gold Project (as defined below); the anticipated receipt of all required regulatory and third-party approvals for the Fenix Gold Project; the timing and progress of mining development; the expected success of mining operations; the government regulation of mining operations; 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; the future price of gold and other metals; the estimation of mineral reserves and resources and the realization of mineral reserve estimates; costs of production and capital expenditures; mine life of mineral projects; the timing and amount of estimated capital expenditure; costs and timing of exploration and development and capital expenditures related thereto; planned exploration activities and planned future acquisitions; the adequacy of financial resources; and any other information as to the future plans and outlook for the Corporation.

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: 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 Report; the accuracy of the Corporation’s mineral resource and mineral reserve estimate (including, with respect to size, grade and recoverability) as well as the geological, operational and price assumptions

on which they are based; 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; 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 possibility that the Corporation may incur additional debt to fund in part, the development of the Fenix Gold Project; opposition by social or non-governmental organizations to mining projects and processing operations; unanticipated title disputes or other claims or litigation; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; cyber-attacks and other cybersecurity risks; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental hazards, cave-ins, pit-wall failures, flooding, rock bursts and other acts of God or unfavorable operating conditions and losses; regulatory changes; the fact that the Corporation is in the exploration/development stage and cannot assure profitability; the Corporation's actual financial position and performance may significantly differ from the expectations of the management; changes in Chilean law regulations which could impact Rio2 future business and financial performance; risks relating to the Corporation's business generally, including changes to the Corporation's supply chain, product shortages, delivery and shipping issues, closure and/or failure of plant, equipment or processes to operate as anticipated and labour force shortages; the fact that certain of the initiatives are still in the early stages and may not materialize; as well as those risk factors discussion in the section entitled "*Risk Factors*" in this Prospectus or in any 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.

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 below under the heading "*Risk Factors*" in this Prospectus, and under the heading "*Risk Factors*" in the AIF, which is incorporated by reference in this Prospectus and is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). These on-going events could impact forward-looking statements contained in this Prospectus and in the documents incorporated by reference in an unpredictable and possibly detrimental manner. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements made in a document incorporated by reference in this Prospectus are made as at the date of the original document and have not been updated by the Corporation except as expressly provided for in this Prospectus. 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.

## **CAUTIONARY NOTE TO U.S. INVESTORS REGARDING MINERAL REPORTING STANDARDS**

Disclosure regarding the Corporation's mineral properties, including with respect to mineral reserve and mineral resource estimates, included in this Prospectus and the documents incorporated by reference herein, was prepared in accordance with National Instrument 43-101 — *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and applicable mining terms are as defined in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") Definition Standards on Mineral Resources and Reserves, as adopted by the CIM Council on May 10, 2014, as amended (the "**CIM Definition Standards**"). Unless otherwise indicated, all resource and reserve estimates included in this Prospectus and the documents incorporated by reference herein have been prepared in accordance with the CIM Definition Standards.

NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 differs from the disclosure requirements of the United States Securities and Exchange Commission ("**SEC**") generally applicable to U.S. companies. Accordingly, estimates of the Corporation's mineral resources and mineral reserves, and other technical and scientific information contained in this Prospectus and the documents incorporated

by reference herein is not comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

## FINANCIAL INFORMATION

The annual financial statements of the Corporation incorporated by reference in this Prospectus have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“**IFRS Accounting Standards**”). The interim financial statements of the Corporation incorporated by reference in this Prospectus have been prepared in accordance with IFRS Accounting Standards applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The annual and interim financial statements are reported in United States dollars.

## CURRENCY AND EXCHANGE RATE INFORMATION

In this Prospectus and any Prospectus Supplement, all references to “\$”, “US\$” or “dollars” are expressed in United States dollars, unless otherwise indicated. References to “C\$” are to Canadian dollars.

The following table sets forth for the rate of exchange for the U.S. dollar expressed in Canadian dollars in effect at the end of the periods indicated, the average exchange rates in effect on the last day of each month during such periods and the high and low exchange rates during such periods based on the daily average exchange rate as reported by the Bank of Canada for conversion of United States dollars into Canadian dollars.

	<u>Year Ended December 31,</u>		<u>Six Months Ended June 30,</u>	
	<u>2023</u>	<u>2022</u>	<u>2024</u>	<u>2023</u>
Average rate of period	1.3497	1.3011	1.3586	1.3477
Rate at end of period	1.3226	1.3544	1.3687	1.3240
High for period	1.3875	1.3856	1.3821	1.3807
Low for period	1.3128	1.2451	1.3316	1.3151

The daily average exchange rate on October 15, 2024 as reported by the Bank of Canada for the conversion of United States dollars into Canadian dollars was \$1.00 equals C\$1.3805.

## TECHNICAL INFORMATION

If, after the date of this Prospectus, the Corporation is required by Section 4.2 of NI 43-101 to file a technical report to support scientific or technical information that relates to a mineral project on a property that is material to the Corporation, the Corporation will file such technical report in accordance with Section 4.2(5)(a)(i) of NI 43-101 as if the words “preliminary short form prospectus” refer to a “shelf prospectus supplement”.

The disclosure in this Prospectus (including in the documents incorporated by reference) of a scientific or technical nature relating to the Fenix Gold Project is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in the technical report titled “NI 43-101 Technical Report on the Feasibility Study for the Fenix Gold Project” dated effective October 16, 2023 (the “**Technical Report**”) in accordance with NI 43-101 and other information that has been prepared by or under the supervision of “qualified persons” (as such term is defined in NI 43-101) and included in this Prospectus with the consent of such persons. The information 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 Technical Report was prepared on behalf of the Corporation by Erick Ponce, FAusIMM (Min), Dr. Carlos Arevalo, Chilean Mining Commission Registered Member, Anthony Maycock, P.Eng, Andres Beluzan, Chilean Mining Commission Registered Member, Denys Parra, SME Registered Member, and Francisco Javier Rovira Frez, Competent Person in Mineral Resources and Reserves, each a “qualified person” as defined by NI 43-101. The scientific and technical content of Prospectus has been reviewed, approved and verified by Ronoel Vega, Min. Eng., MMBA, FAusIMM, Mine Planning Manager for the Corporation, a “qualified person” as defined by NI 43-101. This Prospectus also

discloses mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The Technical Report has been filed on SEDAR+ and can be reviewed at [www.sedarplus.ca](http://www.sedarplus.ca). The Corporation's mineral reserves and mineral resources estimates are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") adopted by the CIM Council and in accordance with the requirements of NI 43-101.

#### DOCUMENTS INCORPORATED BY REFERENCE

**Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of the Corporation, at Suite 1500 – 701 West Georgia Street, Vancouver, British Columbia V7Y 1C6, Telephone (604) 762-4720, and are also available electronically on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The following documents filed by the Corporation with the securities commissions or similar authorities in each of the provinces and territories of Canada, are specifically incorporated by reference into and form an integral part of this Prospectus:

- (a) the annual information form of the Corporation for the year ended December 31, 2023 dated July 22, 2024 and filed on SEDAR+ on July 24, 2024 (the "AIF");
- (b) the audited consolidated financial statements of the Corporation for the years ended December 31, 2023 and 2022, together with the notes thereto and the auditor's report thereon;
- (c) the management's discussion and analysis of financial position and results of operations of the Corporation for the year ended December 31, 2023;
- (d) the unaudited condensed consolidated interim financial statements for the three months and six months ended June 30, 2024 and 2023, together with the notes thereto;
- (e) the management's discussion and analysis of financial position and results of operations of the Corporation for the three months ended June 30, 2024;
- (f) the management information circular of the Corporation dated April 2, 2024 prepared in connection with the annual general and special meeting of shareholders of the Corporation held on May 15, 2024, and filed on SEDAR+ on April 5, 2024;
- (g) the management information circular of the Corporation dated February 15, 2023 prepared in connection with the special meeting of shareholders of the Corporation held on March 27, 2023, and filed on SEDAR+ on February 22, 2023;
- (h) the material change report of the Corporation dated April 17, 2024 in respect of the closing of its private placement, filed on SEDAR+ on April 25, 2024; and
- (i) the material change report of the Corporation dated October 2, 2024 in respect of the receipt of Sectorial Permits from Chilean governmental authorities, filed on SEDAR+ on October 2, 2024.

Any document of the type required by National Instrument 44-101 - *Short Form Prospectus Distributions* to be incorporated by reference into a short form prospectus, including any annual information forms, material change reports (except confidential material change reports), business acquisition reports, interim financial statements, annual financial statements and the independent auditor's report thereon, management's discussion and analysis and information circulars and any template version of "marketing materials" (as defined in National Instrument 41-101 - *General Prospectus Requirements* ("NI 41-101")) filed with securities commissions or similar authorities in Canada after the date of this Prospectus, and prior to the completion or withdrawal of the distribution of Securities, shall be deemed to be incorporated by reference into this Prospectus.



Upon a new annual information form and related annual consolidated financial statements being filed by the Corporation with the applicable securities commissions or similar regulatory authorities during the duration that this Prospectus is effective, the previous annual information form, the previous annual consolidated financial statements and all interim consolidated financial statements, and in each case the accompanying management's discussion and analysis, information circulars (to the extent the disclosure is inconsistent) and material change reports filed prior to the commencement of the financial year of the Corporation in which the new annual information form is filed shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus. Upon interim consolidated financial statements and the accompanying management's discussion and analysis being filed by the Corporation with the applicable securities regulatory authorities during the duration that this Prospectus is effective, all interim consolidated financial statements and the accompanying management's discussion and analysis filed prior to the new interim consolidated financial statements shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus. In addition, upon a new management information circular for the annual meeting of shareholders being filed by the Corporation with the applicable securities regulatory authorities during the period that this Prospectus is effective, the previous management information circular filed in respect of the prior annual meeting of shareholders shall no longer be deemed to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

A Prospectus Supplement containing the specific terms of any offering of the Securities and other information relating to the Securities will be delivered to prospective purchasers of such offered Securities, together with this Prospectus, and will be deemed to be incorporated into this Prospectus for the purpose of securities legislation as of the date of such Prospectus Supplement and only for the purpose of the offering of the Securities to which the Prospectus Supplement pertains.

**Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded for the purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated herein by reference modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Prospectus, except as so modified or superseded.**

## AVAILABLE INFORMATION

The Corporation is subject to applicable Canadian securities legislation, and in accordance therewith, files reports and other information with the securities commissions and similar regulatory authorities in each of the provinces and territories of Canada. These reports and information are available to the public free of charge under the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Statements included in this Prospectus or incorporated herein by reference about the contents of any contract, agreement or other documents referred to are not necessarily complete, and in each instance, investors should refer to the exhibits for a more complete description of the matter involved. Each such statement is qualified in its entirety by such reference.

## THE CORPORATION

### General

Rio2 is a corporation governed by the *Business Corporations Act* (Ontario). The Corporation's head office is located at Suite 1500 – 701 W. Georgia Street, Vancouver, British Columbia V7Y 1C6 and its registered office is located at 100 King Street West, Suite 6000, 1 First Canadian Place, Toronto, Ontario M5X 1E2. The Corporation is a reporting issuer in each of the provinces of Canada, other than Québec.

The Common Shares are listed and posted for trading on the TSX-V under the trading symbol “RIO”, on the OTCQX under the symbol “RIOFF” and on the Bolsa de Valores de Lima under the symbol “RIO”.

Rio2 is a mining company with a focus on development and mining operations with a team that has proven technical skills as well as successful capital markets track record. Rio2 is focused on taking its Fenix Gold Project in Chile to production in the shortest possible timeframe based on a staged development strategy. Rio2 and its wholly owned subsidiary, Fenix Gold Limitada, are companies with high environmental standards that are rooted in the entities’ belief that it is possible to develop mining projects that respect the three pillars (social, environmental and economic) of responsible development. Rio2 is committed to applying standards beyond those that are mandated by regulators, as it seeks to protect and preserve the environment of the territories that it operates in.

The principal property of the Corporation is the direct and indirect 100% interest in the mineral rights and interests to explore and exploit minerals from the concessions located in Chile 160 kilometres northeast of Copiapó Chile (the “**Fenix Gold Project**”). The Corporation holds a 100% interest in the Fenix Gold Project located in the Atacama Region, in the Copiapó Province of Chile, specifically in the area commonly referred to as the Maricunga gold belt, approximately 160 kilometres northeast of the city of Copiapó, Chile. Please see the AIF, which is incorporated by reference into this Prospectus, and the Technical Report for further details with respect to the Fenix Gold Project and a summary of the mineral resources and mineral reserves estimates for the Fenix Gold Project.

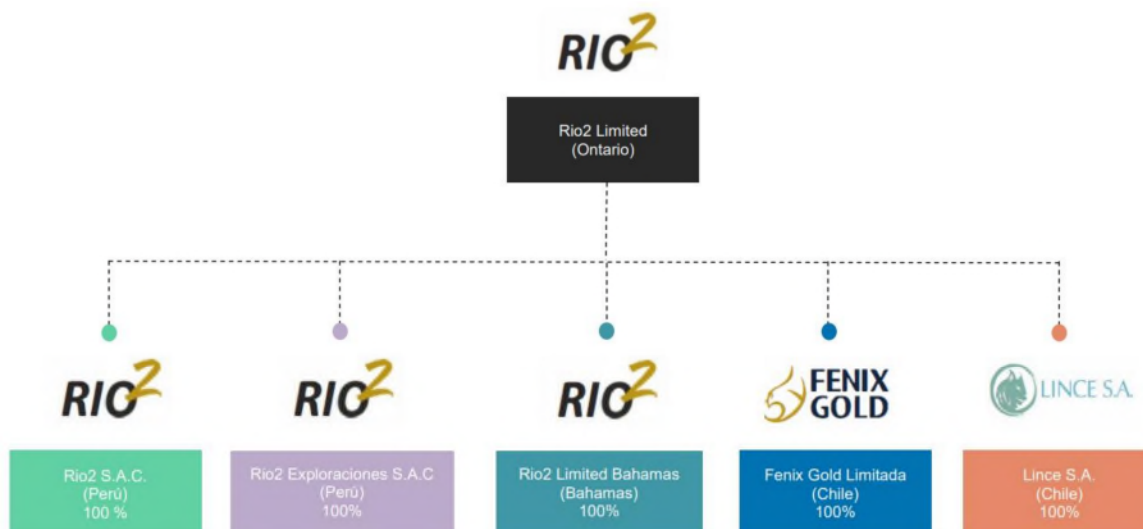
On March 25, 2022, Rio2 received the initial deposit of \$25,000,000 from Wheaton Precious Metals International Ltd. (“**WPMI**”) pursuant to the Precious Metals Purchase Agreement (“**PMPA**”) relating to Rio2’s Fenix Gold Project. A target production metric under the PMPA (“**Initial Completion**”) was not achieved at the Fenix Gold Project on or before March 25, 2024 as production has not yet commenced at the Fenix Gold Project. As a result, for each month until Initial Completion is achieved (subject to pro ration for partial months), Rio2 is required to sell and deliver to WPMI additional refined gold equal to 435 ounces of refined gold, multiplied by the amount of the advanced deposit received from WPMI divided by \$50 million (the “**Delay Payment**”). Currently, the Delay Payment is 217.5 ounces of refined gold per month, based on the advanced deposit received from WPMI of \$25 million. The Delay Payment is to be made within five business days of each month’s end, but Rio2 may elect to defer such Delay Payments provided no insolvency event or lender event has occurred. No such events have occurred and Rio2 elected to defer all such Delay Payments (the “**Deferral**”). The cumulative number of ounces of refined gold subject to the Deferral from time to time is increased by a factor of 0.15/12 on monthly basis until the balance of refined gold subject to the Deferral is nil. All deferred sales and deliveries of the Delay Payment are to be delivered to WPMI in full on the earlier of (i) the date of termination of the PMPA, (ii) March 25, 2026, being the four year anniversary of the date on which the initial deposit of \$25 million was received from WPMI, and (c) the occurrence of an insolvency event or lender event. If by March 25, 2026, the Fenix Gold Project does not attain threshold production of at least 45,000 ounces of gold in any 12 month consecutive period, WPMI may elect to terminate the PMPA on 90 days prior written notice, and Rio2 must then (i) return the initial deposit of \$25 million to WPMI, less any amounts that have been deducted from the deposit as a result of refined gold deliveries to WPMI under the PMPA, and (ii) deliver the balance of refined gold subject to the Deferral. See “*Risk Factors – The Delay Payments and PMPA Deposit*”.

On September 30, 2024, Fenix Gold Limitada, the Corporation’s Chilean subsidiary, received the principal Sectorial Permits it requires to begin construction at its Fenix Gold Project. These Sectorial Permits are the 1) Mining Methods; 2) Process Plant; 3) Waste Dumps & Stockpiles; and 4) Closure Plan. These Sectorial Permits represent the last governmental authorization required to enable the start of the construction phase and subsequent operation of a mine at the Fenix Gold Project.

Further details concerning the Corporation, including information with respect to the Corporation’s assets, operations and development history, are provided in the AIF, included the Technical Report incorporated by reference therein, and the other documents incorporated by reference into this Prospectus. Readers are encouraged to review these documents as they contain important information about the Corporation.

## Inter-Corporate Relationships

The following diagram describes the intercorporate relationships among the Corporation and its material subsidiaries as of the date of this Prospectus, including their jurisdictions of formation and the Corporation's direct and indirect voting interest in each of these subsidiaries.



## CONSOLIDATED CAPITALIZATION

There has been no material change in the share or loan capital of the Corporation, on a consolidated basis, since June 30, 2024, being the date of the interim financial statements for the Corporation's most recently completed financial period and which are incorporated by reference in this Prospectus. The applicable Prospectus Supplement will describe any material change in, and the effect of such material change on, the share and loan capital of the Corporation that will result from the issuance of Securities pursuant to such Prospectus Supplement.

## EARNINGS COVERAGE RATIOS

If the Corporation offers any Debt Securities having a term to maturity in excess of one year under a Prospectus Supplement, the Prospectus Supplement will include earnings coverage ratios giving effect to the issuance of such Debt Securities.

## USE OF PROCEEDS

Unless otherwise specified in a Prospectus Supplement, the net proceeds to the Corporation from the sale of Securities are expected to be used by the Corporation for costs and capital expenditures for the development and construction of the Fenix Gold Project, including expenditures on capital assets, community relations, concession fees, taxes on expenditures and as working capital for general corporate purposes.

The amount of net proceeds expected to be received from the sale of Securities, and each of the principal purposes for which the Corporation will use those net proceeds, will be set forth in the applicable Prospectus Supplement.

The Corporation requires capital for the development and construction of the Fenix Gold Project, and is dependent on its ability to obtain sufficient financing in an anticipated mix of debt, equity and/or other sources of capital from third parties (such as streaming or royalty financing), including from the sale of Securities, to fund the anticipated costs related to the Fenix Gold Project, which exceed the aggregate offering amount provided for under this Prospectus. The Corporation's pursuit of these initiatives and its resulting investment programs are discretionary,

however, and it has considerable scope for flexibility in terms of which initiatives to pursue and the amount and timing of expenditures.

The Corporation has limited history of operating profitably and has generally generated negative cash flows from operating activities to date, including during the year ended December 31, 2023 and anticipates that it will generate negative cash flows in the future until production at the Fenix Gold Project starts which is anticipated to occur no earlier than the first quarter of 2026, if at all. As at August 31, 2024, the Corporation had estimated cash and cash equivalents of \$15.1 million and estimated working capital and current liabilities of \$14.6 million and \$0.7 million, respectively. There can be no assurance that the Corporation will generate positive cash flow from its operations following the commencement of production at the Fenix Gold Project or at all. In the meantime, the Corporation will continue to require additional financing in order to fund continued operations. In light of the expected continuation of negative operating cash flow, the Corporation anticipates some of the proceeds raised in connection with the sale of the Securities will be used for working capital and general corporate purposes and fund activities that will contribute to negative cash flow in the near term. See “*Risk Factors – Negative Operating Cash Flow and Going Concern*”.

While detailed information regarding the use of proceeds from the sale of our Securities may be described in the applicable Prospectus Supplement, including a description of any determinable milestones at the applicable time, the Corporation will have broad discretion over the use of the net proceeds from an offering of its Securities. The final use of proceeds with respect to any particular offering may be impacted by various risk factors that may impact the Corporation’s business, financial condition and results of operations. See “*Risk Factors – Discretion in the Use of Proceeds*”.

All expenses relating to an offering of Securities and any compensation paid to underwriters, dealers or agents, as the case may be, will be paid out of the Corporation’s funds, unless otherwise stated in the applicable Prospectus Supplement.

The Corporation may, from time to time, issue or qualify for distribution securities (including Securities) other than pursuant to this Prospectus.

## **PLAN OF DISTRIBUTION**

The Corporation may sell the Securities, separately or together, to or through underwriters or dealers purchasing as principals for public offering and sale by them, and also may sell Securities to one or more other purchasers directly or through agents. Each Prospectus Supplement will set forth the terms of the offering, including the name or names of any underwriters or agents, the purchase price or prices of the Securities and the proceeds to the Corporation from the sale of the Securities. A Prospectus Supplement may provide that the Securities sold thereunder will be “flow-through” securities. In addition, Securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Corporation or a subsidiary of the Corporation. The consideration for any such acquisition may consist of any of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities.

The Securities may be sold from time to time in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices. The prices at which the Securities may be offered may vary as between purchasers and during the period of distribution. If, in connection with the offering of Securities at a fixed price or prices, the underwriters, dealers or agents have made a *bona fide* effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial public offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters, dealers or agents will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters, dealers or agents to the Corporation.

Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Corporation to indemnification by the Corporation against certain liabilities, including liabilities under Canadian securities legislation, or to contribution with respect to payments which such

underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the Corporation in the ordinary course of business.

In connection with any offering of Securities, except as otherwise set out in a Prospectus Supplement relating to a particular offering of Securities, the underwriters, dealers or agents may over-allot or effect transactions intended to maintain or stabilize the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

In connection with an acquisition of other businesses, assets or securities by the Corporation or a subsidiary of the Corporation, Securities may be offered and issued at a deemed price or deemed prices determined either when the terms of the acquisition are tentatively or finally agreed to, when the acquisition is completed, when the Corporation issues the Securities or during some other negotiated period.

### **DESCRIPTION OF SHARE CAPITAL**

The Corporation is authorized to issue an unlimited number of Common Shares, of which 318,598,913 Common Shares were issued and outstanding as at October 15, 2024.

The holders of Common Shares are entitled to receive notice of and to attend any meeting of the shareholders of the Corporation and are entitled to one vote for each Common Share held (except at meetings at which only the holders of another class of shares are entitled to vote). The holders of Common Shares are entitled to receive dividends, on a pro rata basis, if, as and when declared by the board of directors of the Corporation and to participate ratably in the net assets of the Corporation in the event of any dissolution, liquidation or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of assets of the Corporation among shareholders for the purposes of winding up its affairs.

Rio2 has not paid any dividends on its Common Shares since its incorporation. The Corporation's current dividend or distribution policy is to retain any earnings and other cash resources for the operation and development of the Corporation's business. Any decision to pay dividends on Common Shares in the future will be made by the board of directors of the Corporation on the basis of the earnings, financial requirements and other conditions existing at such time.

### **DESCRIPTION OF DEBT SECURITIES**

The Corporation may issue Debt Securities separately or in combination with one or more other Securities pursuant to this Prospectus. The following description of Debt Securities sets forth certain general terms and provisions of the Debt Securities that may be offered under this Prospectus and in respect of which a Prospectus Supplement may be filed. The Corporation will provide particular terms and provisions of a series of Debt Securities and a description of how the general terms and provisions described below may apply to that series in the Prospectus Supplement relating to such series. Prospective investors should rely on information in the applicable Prospectus Supplement if it is different from the following information.

In this section describing the Debt Securities, the terms "Corporation" and "Rio2" refer only to Rio2 Limited without any of its subsidiaries. If any Debt Securities being offered will be guaranteed by one or more subsidiaries of the Corporation, such guarantees will be further described in the applicable Prospectus Supplement relating to such offering and the Prospectus Supplement will include the credit supporter disclosure about the guarantors required by section 12.1 of Form 44-101F1 or, if applicable, will disclose that the Corporation is relying on an exemption in item 13 of Form 44-101F1 from providing such credit supporter disclosure, and the related credit supporter will sign a certificate to the Prospectus Supplement as required by section 5.12 of NI 41-101. The Corporation will file with this Prospectus an undertaking to the securities regulatory authority in each of the provinces and territories of Canada in respect of credit supporter disclosure required by paragraph 4.2(a)(ix) of NI 44-101 to provide disclosure in respect of the Corporation and its subsidiaries similar to the disclosure required under section 12.1 of Form 44-101F1.

Debt Securities will be issued under one or more indentures (each, an “**Indenture**”) to be entered into between Rio2 and one or more one or more banks or trust companies acting as trustees that will be named in a Prospectus Supplement for an issuance of Debt Securities. A copy of the form of an Indenture to be entered into will be filed by the Corporation on SEDAR+ under the Corporation’s profile. The description of certain anticipated provisions of the Indenture in this section is not intended to be complete and is qualified in its entirety by reference to the provisions of any Indenture filed in connection with a distribution of Debt Securities.

Debt Securities may be issued from time to time in one or more series. The Corporation may specify a maximum aggregate principal amount for the Debt Securities of any series and, unless otherwise provided in the applicable Prospectus Supplement, a series of Debt Securities may be reopened for issuance of additional Debt Securities of that series. Each series of Debt Securities may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary.

The Prospectus Supplement will set forth, as applicable, the following terms relating to the Debt Securities being offered:

the specific designation and any limit on the aggregate principal amount of the Debt Securities;

the currency or currency units for which the Debt Securities may be purchased and in which the principal and any premium or interest is payable (in either case, if other than Canadian dollars);

the offering price (at par, at a discount or at a premium) of the Debt Securities;

the date(s) on which the Debt Securities will be issued and delivered;

the authorized denominations;

whether the Debt Securities will be secured by any of the Corporation’s assets or guaranteed by any other person;

the date(s) on which the Debt Securities will mature, including any provision for the extension of a maturity date, or the method of determining such date(s);

the rate(s) per annum (either fixed or floating) at which the Debt Securities will bear interest (if any) and, if floating, the method of determining such rate(s);

the date(s) from which any interest obligation will accrue and on which interest will be payable, and the record date(s) for the payment of interest or the method of determining such date(s);

if applicable, the provisions for subordination of the Debt Securities to other indebtedness of the Corporation;

the identity of the trustee under the applicable Debt Indenture pursuant to which the Debt Securities are to be issued;

any redemption terms, or terms under which the Debt Securities may be defeased prior to maturity;

any repayment or sinking fund provisions;

any events of default applicable to the Debt Securities;

whether the Debt Securities are to be issued in registered form, “book-entry only” form, bearer form or in the form of temporary or permanent global securities, and the basis of exchange, transfer and ownership thereof;

whether the Debt Securities may be converted or exchanged for other Securities of the Corporation or any other entity, and the terms and conditions hereof, including whether conversion or exchange is mandatory, at the option of the holder or at the option of the Corporation, as well as any provisions pursuant to which the number of Common Shares or other securities to be received by the holders of such Debt Securities would be subject to adjustment;

if applicable, the ability of the Corporation to satisfy all or a portion of any redemption of the Debt Securities, payment of any premium or interest thereon, or repayment of the principal owing upon the maturity through the issuance of Securities of the Corporation or of any other entity, and any restrictions on the persons to whom such Securities may be issued;

provisions applicable to amendment of the Debt Indenture;

the material income tax consequences of owning such Debt Securities; and

certain other material terms, conditions or other provisions (including covenants) applicable to the Debt Securities.

To the extent any Debt Securities are convertible into Common Shares or other securities of the Corporation, prior to such conversion the holders of such Debt Securities will not have any of the rights of holders of the securities into which the Debt Securities are convertible, including the right to receive payments of dividends or the right to vote such underlying securities.

The Corporation may issue Debt Securities and incur additional indebtedness other than through the offering of Debt Securities pursuant to this Prospectus.

## **DESCRIPTION OF WARRANTS**

The Corporation may issue Warrants to purchase Common Shares or Debt Securities. This section describes the general terms that will apply to any Warrants issued pursuant to this Prospectus.

Warrants may be offered separately or together with other Securities and may be attached to or separate from any other Securities. Unless the applicable Prospectus Supplement otherwise indicates, each series of Warrants will be issued under a separate warrant indenture to be entered into between the Corporation and one or more banks or trust companies acting as Warrant agent. The Warrant agent will act solely as the agent of the Corporation and will not assume a relationship of agency with any holders of Warrant certificates or beneficial owners of Warrants. The applicable Prospectus Supplement will include details of the warrant indentures, if any, governing the Warrants being offered. The specific terms of the Warrants, and the extent to which the general terms described in this section apply to those Warrants, will be set out in the applicable Prospectus Supplement. A copy of the warrant indenture relating to an offering of Warrants will be filed by the Corporation with securities regulatory authorities in Canada after it has been entered into by the Corporation.

The Prospectus Supplement relating to any Warrants the Corporation offers will describe the Warrants and the specific terms relating to the offering. The description will include, where applicable:

the designation and aggregate number of Warrants;

the price at which the Warrants will be offered;

the currency or currencies in which the Warrants will be offered;

the date on which the right to exercise the Warrants will commence and the date on which the right will expire;

the designation, number and terms of the Common Shares or Debt Securities, as applicable, that may be purchased upon exercise of the Warrants, and the procedures that will result in the adjustment of those numbers;

the exercise price of the Warrants;

the designation and terms of the Securities, if any, with which the Warrants will be offered, and the number of Warrants that will be offered with each Security;

if the Warrants are issued as a unit with another Security, the date, if any, on and after which the Warrants and the other Security will be separately transferable;

any minimum or maximum amount of Warrants that may be exercised at any one time;

any terms, procedures and limitations relating to the transferability, exchange or exercise of the Warrants;

whether the Warrants will be subject to redemption or call and, if so, the terms of such redemption or call provisions;

material United States and Canadian federal income tax consequences of owning the Warrants; and

any other material terms or conditions of the Warrants.

Warrant certificates will be exchangeable for new Warrant certificates of different denominations at the office indicated in the Prospectus Supplement. Prior to the exercise of their Warrants, holders of Warrants will not have any of the rights of holders of the securities subject to the Warrants. The Corporation may amend the warrant indenture(s) and the Warrants, without the consent of the holders of the Warrants, to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision or in any other manner that will not prejudice the rights of the holders of outstanding Warrants, as a group.

## **DESCRIPTION OF SUBSCRIPTION RECEIPTS**

The Corporation may issue Subscription Receipts, separately or together, with Common Shares, Debt Securities or Warrants, as the case may be. The Subscription Receipts will be issued under a subscription receipt agreement. This section describes the general terms that will apply to any Subscription Receipts that may be offered by the Corporation pursuant to this Prospectus.

The applicable Prospectus Supplement will include details of the subscription receipt agreement covering the Subscription Receipts being offered. A copy of the subscription receipt agreement relating to an offering of Subscription Receipts will be filed by the Corporation with securities regulatory authorities in Canada after it has been entered into by the Corporation. The specific terms of the Subscription Receipts, and the extent to which the general terms described in this section apply to those Subscription Receipts, will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

the number of Subscription Receipts;

the price at which the Subscription Receipts will be offered and whether the price is payable in instalments;

conditions to the exchange of Subscription Receipts into Common Shares, Debt Securities or Warrants, as the case may be, and the consequences of such conditions not being satisfied;



the procedures for the exchange of the Subscription Receipts into Common Shares, Debt Securities or Warrants;

the number of Common Shares or Warrants that may be exchanged upon exercise of each Subscription Receipt;

the aggregate principal amount, currency or currencies, denominations and terms of the series of Debt Securities that may be exchanged upon exercise of the Subscription Receipts;

the designation and terms of any other Securities with which the Subscription Receipts will be offered, if any, and the number of subscription receipts that will be offered with each Security;

the dates or periods during which the Subscription Receipts may be exchanged into Common Shares, Debt Securities or Warrants;

terms applicable to the gross or net proceeds from the sale of the Subscription Receipts plus any interest earned thereon;

material United States and Canadian federal income tax consequences of owning the Subscription Receipts;

any other rights, privileges, restrictions and conditions attaching to the Subscription Receipts; and

any other material terms and conditions of the Subscription Receipts.

Subscription Receipt certificates will be exchangeable for new Subscription Receipt certificates of different denominations at the office indicated in the Prospectus Supplement. Prior to the exchange of their Subscription Receipts, holders of Subscription Receipts will not have any of the rights of holders of the securities subject to the Subscription Receipts.

Under the subscription receipt agreement, a Canadian purchaser of Subscription Receipts will have a contractual right of rescission following the issuance of Common Shares, Debt Securities or Warrants, as the case may be, to such purchaser, entitling the purchaser to receive the amount paid for the Subscription Receipts upon surrender of the Common Shares, Debt Securities or Warrants, as the case may be, if this Prospectus, the applicable Prospectus Supplement, and any amendment thereto, contains a misrepresentation, provided such remedy for rescission is exercised within 180 days of the date the Subscription Receipts are issued. This right of rescission does not extend to holders of Subscription Receipts who acquire such Subscription Receipts from an initial purchaser, on the open market or otherwise.

## **DESCRIPTION OF UNITS**

This section describes the general terms that will apply to any Units that may be offered pursuant to this Prospectus. Units are a security comprised of more than one of the other Securities described in this Prospectus offered together as a "Unit". A Unit is typically issued so the holder thereof is also the holder of each Security included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each Security comprising the Unit. The agreement, if any, under which a Unit is issued may provide that the Securities comprising the Unit may not be held or transferred separately at any time or at any time before a specified date.

The particular terms and provisions of Units offered by any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in the Prospectus Supplement filed in respect of such Units. This description will include, where applicable: (i) the designation and terms of the Units and of the Securities comprising the Units, including whether and under what circumstances those Securities may be held or transferred separately; (ii) any provisions for the issuance, payment, settlement, transfer or exchange of the Units or of the Securities comprising the Units; (iii) whether the Units will be issued in registered or global form; and (iv) any other material terms and conditions of the Units.

## **PRIOR SALES**

Prior sales will be provided as required by applicable securities laws in the applicable Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

## **TRADING PRICE AND VOLUME**

Trading prices and volume will be provided as required by applicable securities laws in the applicable Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

## **CERTAIN INCOME TAX CONSIDERATIONS**

The applicable Prospectus Supplement may describe certain Canadian federal income tax consequences to an investor who is a resident of Canada with respect to the acquisition, ownership and disposition of any Securities offered thereunder.

In addition, the applicable Prospectus Supplement may describe certain Canadian federal income tax consequences to an investor who is a non-resident of Canada and who acquires any Securities offered thereunder, including whether the payments of dividends on Common Shares will be subject to Canadian non-resident withholding tax.

The applicable Prospectus Supplement may also describe certain material U.S. federal income tax consequences of the acquisition, ownership and disposition of any Securities offered thereunder by an initial investor who is a U.S. person (within the meaning of the United States Internal Revenue Code of 1986, as amended). Prospective investors should read the tax disclosure in any Prospectus Supplement with respect to a particular offering and consult their own tax advisors prior to deciding to purchase any of the Securities.

## **RISK FACTORS**

Before making an investment decision, prospective purchasers of Securities should carefully consider the information described in this Prospectus, the documents incorporated by reference herein (including subsequently filed documents incorporated by reference) and the applicable Prospectus Supplement relating to the specific offering of Securities. There are certain risks inherent in an investment in the Securities, including those risks described below and under the heading “Risk Factors” in the AIF. Additional risk factors relating to a specific offering of Securities will be described in the applicable Prospectus Supplement. Some of the factors described in this Prospectus, in the documents incorporated by reference herein, and/or the applicable Prospectus Supplement are interrelated and, consequently, investors should treat such risk factors as a whole. If any of the events described in this Prospectus, in the documents incorporated by reference herein or in the applicable Prospectus Supplement occur, they could have a material adverse effect on the business, financial condition and results of operations of the Corporation. Additional risks and uncertainties of which the Corporation currently is unaware or that are unknown or that it currently deems to be immaterial could have a material adverse effect on the Corporation’s business, financial condition and results of operation. The Corporation cannot assure purchasers that it will successfully address any or all of these risks. There is no assurance that any risk management steps taken will avoid future loss due to the occurrence of the risks described in this Prospectus, in the documents incorporated by reference herein or in the applicable Prospectus Supplement or other unforeseen risks.

## **Discretion in the Use of Proceeds**

While detailed information regarding the use of proceeds from the sale of Securities will be described in the applicable Prospectus Supplement, the Corporation’s management will have substantial discretion concerning the use of proceeds of an offering under any Prospectus Supplement as well as the timing of the expenditure of the proceeds thereof. As a result, investors will be relying on the judgment of management as to the specific application of the proceeds of any offering of Securities under any Prospectus Supplement. The Corporation has identified certain forward-looking plans and objectives for the proceeds, but the Corporation’s ability to achieve such plans and objectives could change as a result of internal and external factors. Management may use the net proceeds of

any offering of Securities under any Prospectus Supplement in ways that an investor may not consider desirable. The results and effectiveness of the application of the net proceeds are uncertain.

### **Negative Operating Cash Flow and Going Concern**

The Corporation has limited history of operating profitably and has generally generated negative cash flow from operating activities to date, including the year ended December 31, 2023 and anticipates it will incur negative cash flows in the future. During the fiscal year ended December 31, 2023, the Corporation had negative cash flow usage from operating activities of \$0.3 million. For the fiscal year ended December 31, 2023, the Corporation recorded a total comprehensive loss of \$9.9 million and for the six months ended June 30, 2024, the Corporation recorded a total comprehensive loss of \$7.4 million. The Corporation's cash and cash equivalents amounted to \$4.6 million as at December 31, 2023, approximately \$16.7 million as at June 30, 2024, and an estimated \$15.1 million as at August 31, 2024. The Corporation had working capital of \$4.3 million and current liabilities of \$0.6 million as at December 31, 2023, working capital of \$16.3 million and current liabilities of \$0.7 million as at June 30, 2024, and estimated working capital and current liabilities of \$14.6 million and \$0.7 million, respectively, as at August 31, 2024.

The Corporation anticipates it will continue to have negative cash flow from operating activities in future periods at least until the first quarter of 2026 when production is expected to start at the Fenix Gold Project. There can be no assurance that the Corporation will generate positive cash flow from its operations at the Fenix Gold Project or at all. Among other potential uses, to the extent that the Corporation has negative operating cash flows in future periods, the Corporation may need to deploy a portion of the net proceeds from the sale of Securities to fund such negative cash flow from operating activities, ongoing operations and/or working capital requirements.

The Corporation's consolidated financial statements as at December 31, 2023 have been prepared on a going concern basis, which assumes that the Corporation will continue its operations for a reasonable period of time. The Corporation has incurred losses since its inception and had an accumulated deficit of \$63.4 million as at December 31, 2023 and \$67.4 million as at June 30, 2024 which has been primarily funded by the sale of Common Shares and the receipt of the first deposit under the PMPA.

The Corporation's ability to continue as a going concern is dependent upon its ability in the future to achieve profitable operations and in the meantime, to obtain the necessary financing to pay its liabilities when they become due. External financing will be sought to finance the operations of the Corporation and enable the Corporation to continue its efforts towards the development of the Fenix Gold Project. These conditions, along with other matters set forth above, indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

### **Investors May Lose Their Entire Investment**

An investment in Securities is speculative and may result in the loss of an investor's entire investment. There can be no assurance regarding the amount of income to be generated by the Corporation and there can be no guarantee that an investment in the Corporation will earn any positive return in the short term or long term. An investment in the Securities is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment.

### **Market Risks for the Common Shares**

The market price for the Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Corporation's control, including, but not limited to, the following:

actual or anticipated fluctuations in the Corporation's operational and financial results;

the public's reaction to any public announcements made by the Corporation;

changes in the economic performance or market valuations of companies in the industries in which the Corporation operates;

recommendations by securities research analysts and failure to meet analysts' expectations;

addition or departure of the Corporation's executive officers and other key personnel;

sales or perceived sales of additional Common Shares;

significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Corporation or the Corporation's competitors;

fluctuations to the price of gold or other minerals;

fluctuations to the costs of vital production materials and services;

announcements of technological innovations;

changes in global financial markets and global economies and general market conditions, such as interest rates and product price volatility and developments in the impact of the global energy transition on demand for critical minerals and natural graphite in particular;

news reports relating to trends, concerns, technological or competitive developments;

regulatory changes and other related issues in the Corporation's industries or target markets;

regulatory developments regarding the products or more generally in the Corporation's industries; and

impacts from pandemics or other major global events such as the COVID-19 pandemic.

Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities. Accordingly, the market price of the Common Shares may decline even if the Corporation's operating results and underlying asset values do not fluctuate. These factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which might result in impairment losses. There can be no assurance the market price of the Common Shares will not experience significant fluctuations in the future. Consequently, the Corporation's operations could be adversely affected and the trading price of the Common Shares might be materially adversely affected.

A decrease in the market price of the Common Shares could also adversely affect the liquidity of the Common Shares on the TSXV, OTCQX, and BVL. The Corporation's shareholders may be unable, as a result, to sell significant quantities of the Common Shares into public trading markets. The Corporation may not, as a result, have sufficient liquidity to meet the continued listing requirements of the TSXV, OTCQX and BVL. Sales of the Common Shares by shareholders might also make it more difficult for the Corporation to sell equity or debt securities at a time and price that it deems appropriate, which may have a material adverse effect on the Corporation's business, financial conditions and results of operations.

#### **Future Sales May Affect the Market Price of Common Shares**

The continued development of the Corporation may require the Corporation to raise additional funds through the issuance of additional Common Shares or debt instruments or other securities convertible into Common Shares. The Corporation cannot predict the size of future issuances of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares or the dilutive effect, if any, that future issuances and sales of the Corporation's securities will have on the market price of the Common Shares. These sales may have

an adverse impact on the market price of the Common Shares. With any additional sale or issuance of Common Shares, investors will suffer dilution of their voting power and may experience dilution of the Corporation's eventual earnings per share. Exercises of presently outstanding stock options may also result in dilution to security holders.

### **No Market for Securities Other Than Common Shares**

Other than for Common Shares, there is no market through which the Securities may be sold and purchasers may not be able to resell any such Securities purchased under this Prospectus and any Prospectus Supplement. There can be no assurance that an active trading market will develop for Debt Securities, Warrants, Subscription Receipts or Units after an offering or, if developed, that such market will be sustained. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities, and the extent of issuer regulation.

The public offering prices of the Securities may be determined by negotiation between the Corporation and the applicable underwriters, dealers, agents or other purchasers based on several factors and may bear no relationship to the prices at which the Securities will trade in the public market subsequent to such offering, if any public market develops. See "*Plan of Distribution*".

### **The Delay Payments and PMPA Deposit**

Although the obligation to sell and deliver to WPMI additional number of ounces of refined gold under the Delay Payment and the Deferral are not expected to have any effect Rio2's plans and schedules for the development of the Fenix Gold Project, it is an event of default under the PMPA should Rio2 fail to sell and deliver to WPMI the total number of ounces of refined gold subject to the Deferral on or before March 25, 2026. Upon the occurrence of such a default, WPMI may elect to terminate the PMPA, and Rio2 would be obligated to (i) return the initial deposit of \$25 million to WPMI, less any amounts that have been deducted from the deposit as a result of refined gold deliveries to WPMI under the PMPA, and (ii) deliver the balance of refined gold subject to the Deferral. The occurrence of such a default may have a material and adverse effect on Rio2's financial condition, liquidity and capital resources. If Rio2 has not achieved commercial production of gold at the Fenix Gold Project sufficiently in advance of March 25, 2026 so that it satisfies the Delay Payment obligation from gold production at the Fenix Gold Mine, it will have to acquire refined gold on the open market to satisfy the Delay Payment obligation on or before March 25, 2026. There is no certainty that Rio2 will have sufficient cash resources to fund such acquisition and there can be no assurance that a financing to fund such acquisition will be available on reasonable terms, if at all, and if available, may be dilutive to existing shareholders. If by March 25, 2026, the Fenix Gold Project does not attain threshold production of at least 45,000 ounces of gold in any 12 month consecutive period, WPMI may elect to terminate the PMPA on 90 days prior written notice, and Rio2 must then (i) return the initial deposit of \$25 million to WPMI, less any amounts that have been deducted from the deposit as a result of refined gold deliveries to WPMI under the PMPA, and (ii) deliver the balance of refined gold subject to the Deferral. The termination of the PMPA and the return of the initial deposit may have a material and adverse effect on Rio2's financial condition, liquidity, capital resources, and ability to advance production of the Fenix Gold Project.

### **History of Net Losses and Uncertainty of Availability of Additional Financing**

The Corporation has received no revenue to date from the exploration activities on its properties and typically records annual net losses on its activities. During the years ended December 31, 2023, 2022 and 2021, the Corporation incurred losses of \$12.4 million, \$2.3 million, and \$10.5 million, respectively. As of December 31, 2023 and June 30, 2024, the Corporation had an accumulated deficit of \$63.4 million and \$67.4 million, respectively.

The Fenix Gold Project will require significant initial capital to construct that will likely require the involvement of multiple capital sources and participants. The Corporation has conducted preliminary investigations as to potential financing sources and the level of financing each component may reasonably be expected to contribute. However, the actual availability of project financing, the involvement of any or all of the potential participant groups with which the Corporation has held initial discussions and their level of participation, and the details and terms of any eventual project financing scenario for the Fenix Gold Project will be dependent on numerous conditions, including but not limited to general market conditions, metal prices, and other economic considerations at the time of a financing and construction decision. Many of the factors on which securing project financing may depend are

outside of the Corporation's control and there can be no assurance that the Corporation will be successful in arranging project financing at all, or if so, under acceptable terms and conditions. Taking the Fenix Gold Project into production will require, among other things, completion of detailed engineering plans and sufficient financing. Even if the Corporation does undertake development activity on any of its properties, there is no certainty that the Corporation will produce revenue, operate profitably or provide a return on investment in the future. The Corporation had working capital of approximately \$16.3 million as at June 30, 2024 and no source of revenue, and will require significant cash and/or alternative financing arrangements in order to develop its assets and meet its ongoing general and administrative costs, exploration commitments and expenses to maintain its mineral property interests, which may require additional working capital and/or project financing in the future. There can be no assurance that such financing will be available on reasonable terms, if at all, and if available, may be dilutive to existing shareholders.

### **Need for Future Financing**

The development of the Fenix Gold Project will require additional financing. The failure to raise or procure such additional funds may result in the delay or postponement of the Corporation's business objectives, which could have a material adverse effect on the Corporation's business, financial condition, prospects or results of operations. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, will be on terms acceptable to the Corporation. If additional funds are raised by offering equity securities, existing shareholders could suffer significant dilution.

### **Securities Class Action Litigation**

In the past, securities class action litigation has often been brought against a company following a decline in the market price of its securities. If the Corporation faces such litigation, it could result in substantial costs and a diversion of management's attention and resources, which could materially harm its business.

### **Investors' Ability to Exercise Statutory Rights and Remedies and Enforce Judgements Under Canadian Securities Laws**

The Corporation is incorporated in the Province of Ontario. However, some of the Corporation's directors and officers reside, some of the Corporation's subsidiaries are organized, and substantially all of the Corporation's assets, including the Fenix Gold Project, are located outside of Canada. This may limit an investor's ability to exercise statutory rights and remedies under Canadian laws. In particular, a Canadian court may determine that it does not have jurisdiction over a claim by an investor against one of the Corporation's subsidiaries and/or its officers and directors, or that another international jurisdiction is the more convenient forum to adjudicate the claim.

In the event a judgment is obtained in Canada against one or more of our directors or officers for violations of Canadian securities laws or otherwise, it may be difficult to enforce such judgment against those directors and officers not resident in Canada, even if the party has appointed an agent for service of process.

### **No Paid or Anticipated Dividends**

The Corporation has not paid any dividends on the Common Shares since incorporation and does not anticipate paying dividends in the immediate future. The payment of future dividends, if any, will be reviewed periodically by the board of directors of the Corporation and will depend upon, among other things, conditions then existing including earnings, financial requirements, and other conditions existing at such time.

### **Debt Securities May Be Unsecured**

Unless otherwise indicated in the applicable Prospectus Supplement, the Debt Securities will be unsecured and will rank equally in right of payment with all of our other existing and future unsecured debt. The Debt Securities will be effectively subordinated to all of our existing and future secured debt to the extent of the assets securing such debt. If we are involved in any bankruptcy, dissolution, liquidation or reorganization, the secured debt holders would, to the extent of the value of the assets securing the secured debt, be paid before the holders of unsecured debt

securities, including the Debt Securities. In that event, a holder of Debt Securities may not be able to recover any principal or interest due to it under the Debt Securities. See “*Description of Debt Securities*”.

### **Effect of Changes in Interest Rates on Debt Securities**

Prevailing interest rates will affect the market price or value of any Debt Securities. The market price or value of any Debt Securities may increase or decline as prevailing interest rates for comparable debt instruments rise or decline.

### **Effect of Fluctuation in Foreign Currency Markets on Debt Securities**

Debt Securities denominated or payable in foreign currencies may entail significant risk. These risks include, without limitation, the possibility of significant fluctuations in the foreign currency markets, the imposition or modification of foreign exchange controls and potential liquidity restrictions in the secondary market. These risks will vary depending upon the currency or currencies involved and will be more fully described in the applicable Prospectus Supplement.

## **LEGAL MATTERS**

Unless otherwise specified in the Prospectus Supplement relating to a specific offering of Securities, certain legal matters relating to any offering of Securities hereunder will be passed upon on behalf of the Corporation by DLA Piper (Canada) LLP. As of the date of this Prospectus, the partners and associates of DLA Piper (Canada) LLP, as a group, beneficially own, directly or indirectly, less than 1% of the outstanding securities of the Corporation.

If any underwriters, dealers or agents named in a Prospectus Supplement relating to a specific offering of Securities retain their own counsel to pass upon legal matters relating to the offering of the Securities, the counsel will be named in the Prospectus Supplement.

## **AUDITORS, TRANSFER AGENT AND REGISTRAR**

The auditors of the Corporation are PricewaterhouseCoopers LLP (“**PwC**”), through its offices at Suite 1400, 250 Howe Street, Vancouver, British Columbia, V6C 3S7. The Corporation’s former auditors, for the financial years ended December 31, 2023 and December 31, 2022 were Doane Grant Thornton LLP (“**Grant Thornton**”), through its offices at Suite 1600, 333 Seymour Street, Vancouver, British Columbia, V6B 0A4.

PwC, the Corporation’s current auditors, have confirmed that they are independent with respect to the Corporation within the meaning of the CPABC Code of Professional Conduct.

Grant Thornton, the Corporation’s former auditors, have confirmed that they were independent as at the date of the audit opinion on March 28, 2024, with respect to the Corporation within the meaning of the CPABC Code of Professional Conduct.

The transfer agent and registrar for the Common Shares is Computershare Trust Company through its offices at 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9.

## **INTEREST OF EXPERTS**

All scientific and technical information in this Prospectus (including in the documents incorporated by reference) has been reviewed, approved and verified by Ronoel Vega, Min. Eng., MMBA, FAusIMM, Mine Planning Manager for Rio2, who is a “qualified person” under NI 43-101. As of the date hereof, Mr. Vega beneficially owns, directly or indirectly, none of the Corporation’s outstanding Common Shares and 150,000 stock options.

## STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus or a prospectus supplement (including a pricing supplement) relating to the securities purchased by a purchaser and any amendment thereto. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages, if the prospectus or prospectus supplement (including a pricing supplement) relating to the securities purchased by a purchaser and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

Original purchasers of Securities which are convertible, exchangeable or exercisable for other securities of the Corporation, including Warrants if offered separately, will have a contractual right of rescission against the Corporation in respect of the conversion, exchange or exercise of such Securities. Other than in the case of an offering of warrants that may reasonably be regarded as incidental to the offering as a whole, the contractual right of rescission will entitle such original purchasers to receive the original amount paid for the convertible securities and any additional amount paid upon the conversion, exchange or exercise of such securities, upon surrender of the underlying securities gained thereby, in the event that this Prospectus, the relevant Prospectus Supplement or an amendment thereto contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of such Securities under this Prospectus and the applicable Prospectus Supplement; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of such Securities under this Prospectus and the applicable Prospectus Supplement. This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the *Securities Act* (Ontario), and is in addition to any other right or remedy available to original purchasers under section 130 the *Securities Act* (Ontario) or otherwise at law.

In an offering of Securities which are convertible, exchangeable or exercisable into other securities of the Corporation, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial and territorial securities legislation, to the price at which the Securities which are convertible, exchangeable or exercisable into other securities of the Corporation are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon the conversion, exchange or exercise of the Security, those amounts may not be recoverable under the statutory right of action for damages that apply in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal advisor.

Original purchasers are further advised that in certain provinces and territories the statutory right of action for damages in connection with a prospectus misrepresentation is limited to the amount paid for the Securities that were purchased under a prospectus, and therefore, a further payment at the time of conversion, exchange or exercise may not be recoverable in a statutory action for damages. The purchaser should refer to any applicable provisions of the securities legislation of the province or territory in which the purchaser resides for the particulars of these rights, or consult with a legal advisor.



## CERTIFICATE OF THE CORPORATION

Dated: October 16, 2024

This short form prospectus, together with the documents incorporated by reference in this prospectus, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces and territories of Canada, except the province of Québec.

(Signed) “*Andrew Cox*”

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President, CEO & Director

(Signed) “*Kathryn Johnson*”

\_\_\_\_\_  
EVP – CFO and Corporate Secretary

On behalf of the Board of Directors

(Signed) “*Alex Black*”

\_\_\_\_\_  
Director

(Signed) “*Klaus Zeitler*”

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Director