

Rio Silver Inc. Announces Option Agreement to Sell a 100% Interest in Niñobamba Advanced Gold Silver Project in Peru to African Energy Metals

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VANCOUVER, Jan. 21, 2025 - [Rio Silver Inc.](#) (TSXV:RYO) ("Rio Silver") and [African Energy Metals Inc.](#) (NEX: CUCO.H; FSE: BC2; WKN: A3DEJG) ("African Energy Metals") jointly announce they have entered into an option agreement for African Energy Metals (the "Option Agreement") to earn an 100% undivided interest in the Niñobamba advanced gold silver project (the "Project") located in the Department of Ayacucho in South Central Peru.

Terms of the Option Agreement

Under the terms of the Option Agreement dated January 21, 2025 with [Rio Silver](#), African Energy Metals has the right to earn a 100% interest in the Project upon the full exercise of the option under the Option Agreement. As set out in the table below, the Option Agreement requires a payment of CAD\$260,000 during the first year of the Option Agreement and further payments of up to US\$2,000,000, US\$500,000 of which are advance payments on any royalties payable under the royalty agreement, pursuant to which a net smelter return royalty of 2% is granted to Rio Silver. African Energy Metals retains the right to buy back 1% of the NSR for US\$1,000,000 prior to commercial production on the Project.

The Option Agreement also requires the issuance to Rio Silver of a total of 2,500,000 common shares of African Energy Metals upon receipt of regulatory approval and a further 2,500,000 common shares on the earlier of the date that is one year from the receipt of the Exchange's approval and May 15, 2026. African Energy Metals has the right but not the obligation to issue African Energy Metals shares in lieu of 50% of any cash payment obligation. African Energy Metals paid a deposit of \$10,000 on a non-refundable basis to Rio Silver when the Option Agreement was executed. Rio Silver will provide operational support and use of Rio Silver facilities in Peru for a minimum of one year at Rio Silver's cost. Rio Silver is an arm's length party to African Energy Metals. The share issuances and payments under the Option Agreement are subject to the approval of the TSX Venture Exchange and the NEX Exchange.

Chris Verrico, CEO of Rio Silver stated: "We are extremely pleased to be able to continue supporting progress at Niñobamba for the mutual benefit of all stakeholders. Rio Silvers management firmly believes that with the additional strength that this transaction brings to the table, that Niñobamba will imminently reap outsized reward. We remain ever impressed and optimistic by the resilience and ingenuity of the Peruvian people as the country continues to endorse supportive mining policies, ensuring continued growth and opportunity throughout the country. Rio Silver will fully assist African Energy Metals in advancing the Project for the mutual benefit of both companies, our shareholders and all stakeholders.

About Rio Silver Inc

Rio Silver is a Canadian exploration and development company with an oversized per cent of insider, friends and family ownership, focused on Peru. Rio Silver continues to review precious and base metal properties in Peru while maintaining its interest in its Ontario Gerow Lake, critical metals project. This transaction enables the Company to complete certain planned acquisitions that bring significant potential for near-term, cash flowing, production allowing the company to leverage other similar opportunities, going forward, in a non-dilutive shareholder friendly way.

ON BEHALF OF THE BOARD OF DIRECTORS OF RIO SILVER INC.

"Chris" Christopher Verrico

Director, President and Chief Executive Officer

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

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