

Royal Road and Rio2 Announce Share Acquisition by Rio2

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TORONTO, Sept. 29, 2025 - [Royal Road Minerals Ltd.](#) (TSXV: RYR; OTCQB: RRDMF) ("Royal Road" or the "Company") and [Rio2 Ltd.](#) (TSX: RIO; OTCQX: RIOFF; BVL: RIO) ("Rio2") are pleased to jointly announce that Rio2 has acquired 39,855,000 ordinary shares of Royal Road ("Shares") representing approximately 15.0% of Royal Road's issued and outstanding Shares and has become an "insider" of the Company under applicable securities laws and the policies of the TSX Venture Exchange ("TSXV").

The acquisition formed part of a block trade on the TSX Venture Exchange, transferring the entire shareholding previously held by a single investor to Rio2 and other institutional investors known to both parties.

"We are genuinely delighted to welcome Rio2, under the leadership of Alex Black and Andrew Cox, as our new shareholders and partners," said Tim Coughlin, President and CEO of Royal Road. "Rio2 is a bold and dynamic company with an exceptional record of developing world-class gold projects, and their leadership team bring decades of entrepreneurial and executional excellence. We believe this transition comes at an opportune time and creates a strong platform for mutual growth. Rio2's proactive approach and strategic vision align closely with Royal Road's ambitions and position them as the ideal partner to help drive our next stage of success."

Alex Black, Executive Chairman of Rio2, stated, "I have known Tim Coughlin for over 20 years, and, in my opinion, Tim is one of the best generative geologists on the planet. Tim was a first mover in Colombia 25 years ago and recently a first mover in Saudi Arabia. We view Royal Road's portfolio as geologically attractive and believe it provides us with interesting options for future diversification and growth. For us, this transaction is about optionality - gaining exposure to highly prospective exploration opportunities in new jurisdictions, while maintaining a clear focus on advancing our flagship Fenix Gold Mine in Chile and driving that towards expansion. We are excited to become partners with Royal Road and look forward to supporting the advancement of their assets."

In connection with this acquisition, the Company and Rio2 entered into an investor rights agreement (the "Investor Rights Agreement"), pursuant to which Rio2, provided that it owns at least a 9.5% interest in the Company (calculated in accordance with the investor rights agreement), has the right to participate in equity financings by the Company in order to maintain its pro rata ownership in the Company at the time of any such financing or acquire up to a 15% ownership interest in the Company (after giving effect to the financing). Provided that it owns at least 9.5% of the issued and outstanding Ordinary Shares, Rio2 is also entitled to designate one nominee for election or appointment to the Company's board of directors.

Immediately prior to the acquisition, Rio2 did not own or have control over any of the ordinary shares of the Company. Following the acquisition on September 26, 2025, Rio2 has beneficial ownership, control and direction over an aggregate of 39,855,000 Shares, representing approximately 15% of the issued and outstanding Shares on a non-diluted basis. Rio2 acquired the Shares through the facilities of the TSX Venture Exchange at a price of \$0.115 per Share for an aggregate price of \$4,583,325.

Rio2 is acquiring the Shares for investment purposes. Rio2 may, from time to time, subject to the Investor Rights Agreement, acquire additional Shares or other securities of Royal Road or dispose of some or all of the Shares or other securities of Royal Road that it owns at such time.

This news release is being issued in connection with the filing of an early warning report (the "Early Warning Report") pursuant to the requirements of National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*. The transaction that triggered the requirement to file the Early Warning Report was carried out through a block trade carried out through the facilities of the TSX Venture

Exchange. The Early Warning Report will be electronically filed with the applicable securities commission in each jurisdiction where the Company is reporting and will be available under the profile of the Company and Rio2 on SEDAR+ at www.sedarplus.ca. A copy of the Early Warning Report may also be requested by contacting the SVP of Corporate Communications of Rio2 at the telephone number below.

[Rio2 Limited](#) Contact Information

Alejandra Gomez
alejandra.gomez@rio2.com
Tel: +1 604 762-8918
701 West Georgia Street, Suite 1500
Vancouver, British Columbia V7Y 1C6

Royal Road Minerals Limited Contact Information

Jessica Martins
jessica.martins@royalroadminerals.com
Tel: +44 1534 887166
Ground Floor, Portman House 32 Hue Street

St Helier, Jersey, Channel Islands JE2 3NR

About Royal Road Minerals Limited:

Royal Road Minerals is a mineral exploration and development company with its head office and technical-operations center located in Jersey, Channel Islands. The Company is listed on the TSX Venture Exchange under the ticker RYR, on the OTCQB under the ticker RRDMF and on the Frankfurt Stock Exchange under the ticker RLU. The Company's mission is to apply expert skills and innovative technologies to the process of discovering and developing copper and gold deposits of a scale large enough to benefit future generations and modern enough to ensure minimum impact on the environment and no net loss of biodiversity. The Company currently explores in the Kingdoms of Saudi Arabia, Morocco and in Colombia. More information can be found on the Company's website www.royalroadminerals.com.

About Rio2 Limited:

Rio2 is a mining company with a focus on development and mining operations with a team that has proven technical skills as well as a 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 the highest environmental standards and responsibility with the firm conviction that it is possible to develop mining projects that respect the three pillars (Social, Environment, Economics) of responsible development. As related companies, we reaffirm our commitment to apply environmental standards beyond those that are mandated by regulators, seeking to protect and preserve the environment of the territories that we operate in.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding Forward-Looking Information

This news release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding the future plans or intentions of Royal Road or Rio2, including any potential future acquisitions or dispositions of securities of Royal Road. Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from those anticipated. Readers should not place undue reliance on forward-looking information. Except as required by applicable securities laws, neither Royal Road nor Rio2 undertakes any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

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