

Rio2 Provides Fenix Gold Mine Q3 2025 Construction Update

29.10.2025 | [GlobeNewswire](#)

VANCOUVER, Oct. 29, 2025 - [Rio2 Ltd.](#) ("Rio2" or "the Company") (TSX: RIO; OTCQX: RIOFF; BVL: RIO) today provides an update on progress made at Rio2's 100% owned Fenix Gold Project ("Fenix Gold" or "the Project") currently under construction in the Atacama Region, Chile. At the end of Q3 2025, construction was 63% complete and remains on track and on budget for first gold production in January 2026.

Construction highlights for the eleven-month period from November 1, 2024, to 30 September 2025, are as follows, with all amounts expressed in US dollars:

Health & Safety - A total of 1,865,791 person-hours have been worked on the Project to date, with 3 Lost Time Incidents recorded (a finger injury in Q1, a dislocated ankle and a Back Strain in Q3), resulting in a Lost Time Incident Frequency Rate (LTIFR) of 1.61. The Total Incident Frequency Rate (TIFR) for the Project as of September 30, 2025, was 8.58.

Budget - Total spend to date since November 2024 of \$86.7 million for works completed, vs budget of \$86.6 million. These costs exclude corporate overheads and pre-construction costs expended in 2022.

Schedule - Total Project is currently 63% complete, and we expect to achieve first gold production in January 2026. All long lead time procurement items are in hand.

Construction Progress

As of the end of Q3, 12.7 hectares of geosynthetics were installed on the leach pad. This area guarantees a leach pad for six months of production capacity. Leach pad construction recommenced in October 2025, with an additional 10 hectares of leach pad capacity expected to be delivered by the end of the year.

We have placed approximately 22,000 m³ of overliner material on the leach pad, covering approximately 8.5 hectares of geosynthetic material ready to receive mineral.

Mining of ore from haul road excavation work from Fenix Central and Fenix South stater pit area began in August and continues, with 87,000 tonnes of ore placed onto the leach pad, during Q3, with an average gold grade of 0.45 g/t, equating to 1,260 oz placed on the leach pad ready for plant commissioning in December/January.

The PLS (Pregnant Leach Solution) pond is now complete and ready for hydrostatic testing. Water trucking commenced in late September, with the aim of filling the PLS pond by mid-November for leaching circuit commissioning.

Construction of Haul Road 1 is now complete, while Haul Road 4 is largely complete with only some minor finishing works required. The Fenix South orebody is now connected to the leach pad via the designed haul roads.

Related to the ADR (Adsorption, Desorption, Recovery) Plant, diesel generators and all three electrical switchgear rooms have been installed. Reactors for chemical reactivation (Acid Wash) and Desorption have also been installed. Ongoing works include the installation of the adsorption circuit piping and electrics, barren pump station, reagent handling and chemical reagent storage facilities. Gold Room construction and implementation of electrowinning, retorts and furnace are also underway.

Human Resources - a total of 1,521 personnel (including contractors) are currently employed at the Project. 94% of the workforce is comprised of Chileans, with 44% from the Atacama Region and 13% are female.

Exploration - Grade control drilling activities at Fenix South were completed in late July and the internal reconciliation of the MRE for Fenix South will be concluded in October. Preliminary analysis of this work indicates a very close reconciliation (tonnes and grade) of the grade control model to the reserve model.

VIRTUAL SITE IMAGERY AND PHOTOS

Updated 360-degree photography showing construction progress is available at the Company's website at:

<https://app2.ricoh360.com/viewer/cda4358b-38b6-438e-8c88-322449392567>

A progressive photographic history of construction activities and grade control drilling is available at:

<https://www.rio2.com/media/photos>

Timetable and Next Steps

Upcoming key milestones include:

- Filling PLS Pond with water - Ongoing
- Leach process commissioning - November
- Plant Commissioning - December/January
- First gold pour - January 2026
- Completion of Mine Expansion Pre-feasibility Study - Q1, 2026

FENIX GOLD PROJECT

The Fenix Gold Project is one of the largest undeveloped gold oxide, heap leach projects in the Americas, hosting a Measured and Indicated mineral resource (as such term is defined in National Instrument 43-101 -Standards of Disclosure for Mineral Projects, "NI 43-101") of 4.8 million ounces of gold which the Company believes will make a positive contribution to the Atacama Region and Chile. The Project is an example of modern gold mining where a full complement of technical, environmental, and social considerations has been consulted and designed from the outset. The Project represents a significant investment in the gold mining business in Chile by a junior mining company of approximately US\$235M of initial and sustaining capital, generating employment for at least 1,200 people during the construction phase and 800 people during the 17-year operations phase. The mine being contemplated will be a run-of-mine heap leach operation; no crushing or tailings storage facilities are required, thereby minimizing the overall impact and footprint of the Project.

The scientific and technical content of this news release has been reviewed, approved and verified by Enrique Garay, MSc P.Geo/FAIG, who is a QP under NI 43-101. For additional information regarding the Project, including key parameters, assumptions and risks associated with its development, see the independent technical report entitled "NI 43-101 Technical Report on the Feasibility Study for the Fenix Gold Project" (the "Feasibility Study") pursuant to National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). The Feasibility Study is dated October 16, 2023, with an effective date of October 16, 2023, a copy of which document is available under Rio2's SEDAR+ profile at www.sedarplus.ca.

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 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.

Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively "forward-looking information") within the meaning of applicable securities laws relating to Rio2's development of the Fenix Gold Project and other aspects of Rio2's future operations and plans. In addition, without limiting the generality of the foregoing, this news release contains forward-looking information pertaining to the following: The development of a mine at the Project, related construction activities and the expected timeline for completion of key construction milestones; the expected capital required for such mine; the expected timing of the first pour of gold; estimated indicated and measured gold resources; expected mine life; development and operating plans and expenditures; certain anticipated economic benefits of a mine at the Project to the local region; the potential to expand production from the first stage mining rate and associated gold production along with the timing for the completion of related studies and approvals, and other matters ancillary or incidental to the foregoing.

All statements included herein, other than statements of historical fact, may be forward-looking information and such information involves various risks and uncertainties. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. The forward-looking information is based on certain key expectations and assumptions made by Rio2's management, including but not limited to: expectations concerning prevailing commodity prices, exchange rates, interest rates, applicable royalty rates and tax laws; capital efficiencies; legislative and regulatory environment of Chile; future mining and production rates and estimates of capital and operating costs; expectations regarding the availability of debt financing; estimates of reserves and resources; anticipated timing and results of capital expenditures; the sufficiency of capital expenditures in carrying out planned activities; results of operations; performance; the anticipated timing and results of expansion studies and related approvals; the availability and cost of financing, labor and services; and Rio2's ability to access capital on satisfactory terms.

Rio2 believes the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements in this news release should not be unduly relied upon. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in Rio2's disclosure documents on the SEDAR+ website at www.sedarplus.ca. These risks and uncertainties include but are not limited to: risks and uncertainties relating to the completion of debt and equity financing for the construction phase of the mine, market conditions and management's ability to anticipate and manage the factors and risks referred to herein.

Forward-looking statements included in this news release are made as of the date of this news release and such information should not be relied upon as representing its views as of any date subsequent to the date of this news release. Rio2 has attempted to identify important factors that could cause actual results, performance or achievements to vary from those current expectations or estimates expressed or implied by the forward-looking information. However, there may be other factors that cause results, performance or achievements not to be as expected or estimated, and that could cause actual results, performance or achievements to differ materially from current expectations. Rio2 disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.

To learn more about Rio2 Limited, please visit: www.rio2.com or Rio2's SEDAR+ profile at www.sedarplus.ca.

ON BEHALF OF THE BOARD OF RIO2 LIMITED

Alex Black

Executive Chairman of the Board
Email: alex.black@rio2.com
Tel: +51 99279 4655

Dieser Artikel stammt von [GoldSeiten.de](https://www.goldseiten.de)

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/676714--Rio2-Provides-Fenix-Gold-Mine-Q3-2025-Construction-Update.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by GoldSeiten.de 1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).