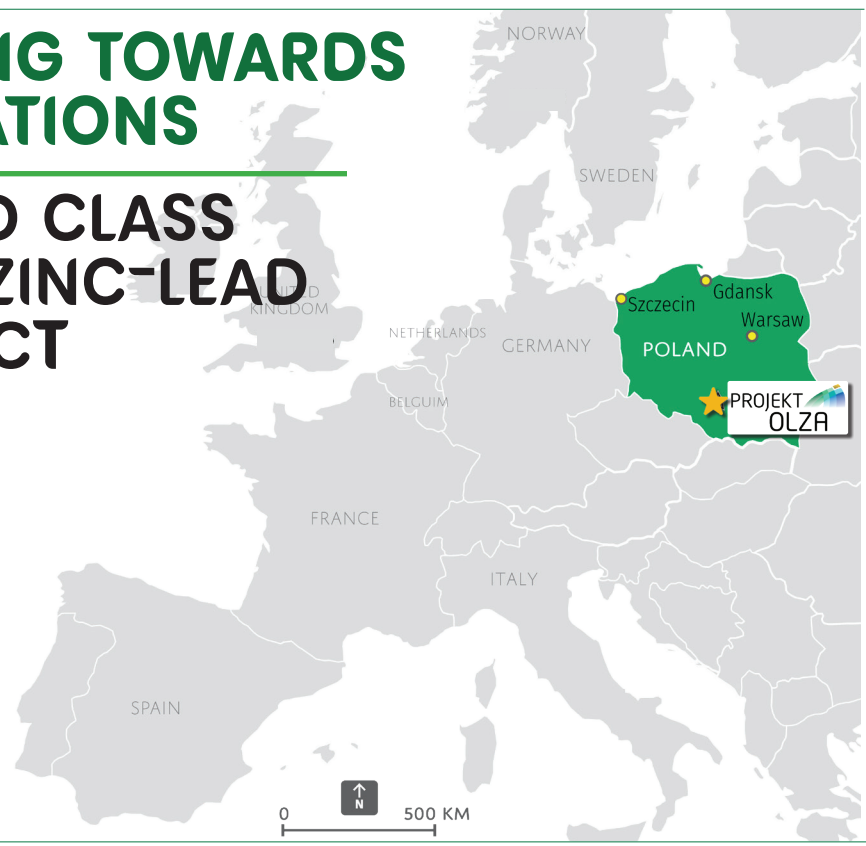




# DRIVING TOWARDS OPERATIONS

## WORLD CLASS OLZA ZINC-LEAD PROJECT



### INVESTMENT HIGHLIGHTS

- Located in the well-established Silesian Mining District of Poland
- Excellent access to smelters & markets

### PROPOSED PROJECT

- Conventional 6,000 tpd bulk room & pillar mine with decline access
- Standard SAG & ball mill processing, flotation with high recoveries
- Two clean, low iron, highly marketable concentrates

### PROJECT ECONOMICS

#### Preliminary Economic Assessment<sup>1</sup>

- Post-tax NPV8%
- Post-tax NPV @ 5% discount rate
- After Tax IRR
- Payback
- Production Costs (ALL ON SITE COSTS & TC/RC'S)
- Free Cash Flow in first 3 years of full production

**US\$170 million**  
**US\$219 million**  
**30%**  
**2.4 years**  
**US\$0.57/lb**  
 (US\$0.47/lb Zn by-product basis)  
**US\$375million**  
 (Average: US\$125 million per year)

### CURRENT FOCUS

#### Pathway to Production

- Polish Geological Documentation **RE-APPROVED 2020**
- Environmental Impact Assessment (“EIA”) **3 SITES UNDER REVIEW**
- Zoning Application **3 SITES UNDER REVIEW**
- Polish Development Plan (“PZZ”) **DEVELOPMENT PLAN WELL UNDER WAY**
- **MINING LICENSE**

*% Complete*  
**100%**  
**60%**  
**45%**  
**40%**  
**2023**

1. 2015 PEA STUDY by SRK Consulting (UK) Ltd, Melis Engineering Ltd. Based on 24.4 Mt Inferred Mineral Resource, with excellent potential for expansion; Median consensus metal prices: \$1.00-1.10/lb for Zn; \$0.95-1.00/lb for Pb. All values in US dollars and metric units. Production Costs includes onsite (mining, milling & infrastructure costs to produce concentrate) & TC/RCs. 5% discount; July 2019 Memorandum on Discount rate for Olza PEA (effective date 31 Dec 2014) by Chris Bray, SRK. The PEA is preliminary in nature & includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the PEA will be realized. Information reviewed & approved by Qualified Person David J. Copeland, P.Eng., Chairman & Director of Rathdowney.

# RATHDOWNEY MANAGEMENT & BOARD

Experienced Polish & Canadian development team with strong project management, project finance & technical capabilities

## MANAGEMENT TEAM

### DAVID J. COPELAND

Chairman, President & CEO, Director

Mr. Copeland is a professional engineer and mining executive with over 35 years' experience in advancing mineral projects through feasibility, permitting, engineering design and initial development phases. Mr. Copeland is a Director of Hunter Dickinson Inc. and as such he has been a key contributor to projects providing expertise and leadership on many projects such as: the Mt. Milligan Copper Gold Project in B.C.; the South Kemess mine in B.C.; the Hollister development project in Nevada, USA; the Burnstone mine in South Africa; and the Xietongmen project in Tibet, China. He is also a Director of several public companies.

### ANDREW ING

Chief Financial Officer

Mr. Ing holds Chartered Professional Accountant and Corporate Finance designations, as well as specialized designations in corporate governance, and the strategic management of information technology. He has more than 15 years of experience in the natural resources sector, focusing on corporate development activities with an emphasis on capital finance, business agreement negotiations and risk management. He previously held positions with professional services firms PricewaterhouseCoopers and Deloitte Touche Tohmatsu, providing advisory services to mining companies in Asia, Europe and the Americas.

### LENA BROMMELAND

SVP: General Manager, Poland & Director

Ms. Brommeland has a BSc in geology and more than 20 years of experience in mineral project evaluation and on-site management of large-scale mineral projects, including the Pebble and Niblack projects both located in Alaska and the Prosperity project in BC. Ms. Brommeland is Executive Vice President of Project Services with HDI where she manages on-site drill programs, co-ordinates environmental planning and permitting, and develops community relations activities for exploration and feasibility-level projects associated the HDI group of companies.

### TREVOR R. THOMAS

Secretary

Mr. Thomas is corporate secretary of Hunter Dickinson Inc. and many of its affiliated companies. He has practiced in the areas of corporate commercial, corporate finance, securities and mining law since 1995, both in private practice environment as well as in-house positions and is currently in-house legal counsel for HDSI. Prior to joining HDSI, he served as in-house legal counsel with Placer Dome Inc.

## BOARD OF DIRECTORS

David Copeland, Michael H. Nolan, Rene G. Carrier, Barry Coughlan, Lena Brommeland

This investor brochure includes certain statements that may be deemed "forward-looking statements". All information which address permitting and development for the Olza Project are forward-looking statements. These include statements relating to the contents of the Preliminary Economic Assessment (PEA) of the Olza zinc-lead project (Project Olza) in Poland, including but not limited to statements of the Project Olza's potential and information are "forward looking statements". Although Rathdowney (RTH) believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Assumptions used by Rathdowney to develop forward-looking statements include the following: Project Olza will obtain all required environmental and other permits and all land use and other licenses, studies and development of the Project Olza will continue to be positive, and no geological or technical problems will occur. Additional information on assumptions for the PEA is available in the Technical Report.

The PEA was prepared to broadly quantify the project's capital and operating cost parameters and to provide guidance on the type and scale of future project engineering and development work that will be needed to ultimately define the project's likelihood of feasibility and optimal production rate. The following are the principal risk factors and uncertainties which, in management's opinion, are likely to most directly affect the conclusions of the PEA and the ultimate

feasibility of the project. The PEA is based on the inferred resources estimated by Hunter Dickinson Services Inc. (HDSI) and audited by SRK Consulting (UK) Ltd (SRK). Additional exploration, process tests and other engineering and geological work will be required to estimate indicated or measured mineral resources at Project Olza and if an economically exploitable reserve can be established. Final feasibility work has not been completed to confirm the underground design, mining methods, and processing methods assumed in the PEA. Final feasibility could determine that the assumed underground design, mining methods, and processing methods are not correct. Construction and operation of the mine and processing facilities depends on securing environmental and other permits on a timely basis. No permits have been applied for and there can be no assurance that required permits can be secured or secured on a timely basis. Data is incomplete and cost estimates have been developed in part based on the expertise of the individuals participating in the preparation of the PEA and on costs at projects believed to be comparable, and not based on firm price quotes. Costs, including design, procurement, construction, and on-going operating costs and metal recoveries could be materially different from those contained in the PEA. There can be no assurance that mining can be conducted at the rates and grades assumed in the PEA. Energy risks include the potential for significant increases in the cost of fuel and electricity. The PEA assumes specified, long-term prices levels for zinc and lead. Prices for these commodities are

historically volatile, and RTH has no control of or influence on those prices, all of which are determined in international markets. Prices for zinc and lead have been below the price ranges assumed in PEA at times during the past ten years, and for extended periods of time. There can be no assurance that the prices of these commodities will continue at current levels or that they will not decline below the prices assumed in the PEA. The project will require major financing, probably a combination of debt and equity financing. Interest rates are at historically low levels. There can be no assurance that debt and/or equity financing will be available on acceptable terms. A significant increase in costs of capital could materially and adversely affect the value and feasibility of constructing the project. Other general risks include continuity of mineralization, those ordinary to large construction projects including the general uncertainties inherent in engineering and construction cost, the need to comply with generally increasing environmental obligations, and accommodation of local and community concerns, potential environmental issues or liabilities associated with exploration, development and mining activities, exploitation and exploration successes, delays due to third party opposition, and changes in government policies regarding mining and natural resource exploration and exploitation. Rathdowney is also subject to the specific risks inherent in the mining business, as well as general economic and business conditions. For more information on Rathdowney, investors should review RTH's filings that are available at [www.sedar.com](http://www.sedar.com).



**HDI RATHDOWNEY**

TSXV: RTH

### Key Equity Information

Based on December 31, 2021 year-end financial statements filed on April 29, 2022

#### Common Shares

<b>Outstanding:</b>	<b>230.42 million</b>
<b>Options Outstanding:</b>	<b>5.19 million</b>
<b>Warrants:</b>	<b>48.1 million</b>
<b>DSU's:</b>	<b>4 million</b>
<b>Fully Diluted</b>	<b>287,751,237</b>
<b>Market Capitalization*</b>	<b>C\$7.6 million</b>

\* As at April 29, 2022

### RATHDOWNEY RESOURCES LTD.

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#### Investor Services

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