

# C-Suite At The Open: David J. Copeland, President & CEO and Andrew Ing, CFO from Rathdowney Resources Ltd. tell their Company story. Filmed on May 14, 2020

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[https://www.youtube.com/watch?v=F06Syp\\_\\_GJM](https://www.youtube.com/watch?v=F06Syp__GJM)

The C-Suite At the Open video interview series highlights the unique perspectives of listed companies on Toronto Stock Exchange and TSX Venture Exchange. Videos provide insight into how company executives think in the current business environment. To see the latest C-Suite At The Open videos visit <https://www.tmxmoney.com/en/csuite.html>.

About Rathdowney Resources Ltd. and Project Olza (TSXV: RTH)

Project Olza is located in the Upper Silesian Mining District of southwestern Poland, a world-class region of Mississippi Valley-type deposits with well-developed mining infrastructure. Easily accessible by road, railway, power, and a skilled workforce, the Olza project site is a one-hour drive from Krakow, a major city with full services, including an international airport. The deposits at Olza are 25 km from the ZGHB zinc smelter at Boleslaw. A railway line runs through the Olza project area, linking it to the local facilities and also to other smelters through the port of Gdansk on the Baltic Sea.

Initial drilling by Rathdowney over approximately 30% of the area of extensive drilling by the Polish Geological Survey, resulted in the estimation of 24.4 million tonnes of inferred mineral resources grading 7.02% combined zinc and lead<sup>1</sup>, with excellent potential for expansion. Polish Geological Survey drilling delineated a historical resource of 77 million tonnes grading 6.15% Zn+Pb in C1/C2 categories that are similar to the Soviet Classification<sup>2</sup>. A qualified person, under NI43-101 rules, has not done sufficient work to classify this historical estimate as current mineral resources and the Company is not treating them as current.

A Preliminary Economic Assessment ("PEA") announced in early 2015 based on the 24.4 million tonne resource, indicates strong potential financial returns for a 6,000 tpd underground operation and conventional treatment facility, producing two marketable concentrates<sup>3</sup>. The project has a post-tax net present value ("NPV") of US\$219 million at 5% discount<sup>4</sup>, and US\$170 million NPV at 8% discount. Free cash flow in the first three years of full production averages US\$125 million per year (cumulatively US\$375 million), ample for debt financing and near term project payback.

The PEA is preliminary in nature and 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; however, it does highlight the economic potential of the inferred resources if developed in line with the development plan outlined in the PEA.

David J. Copeland, P.Eng., President and CEO of Rathdowney and a qualified person as defined under NI43-101, has reviewed the technical information in this release.

<sup>1</sup>Estimated at a 2.0% zinc cutoff; individual grades are 5.53% zinc and 1.49% lead. Mineral resources that

are not mineral reserves do not have demonstrated economic viability.

<sup>2</sup>Historical estimate by Polish State Geological Institute PSGI1992 report. These are different from the classification system of NI43-101.

<sup>3</sup>BaseCase metal prices use: Zinc - US\$1.10/lb in yrs 1-2, US\$1.00/lb in remaining Life of Mine ("LOM"); Lead - US\$1.09/lb in yr 1, US\$1.00/lb in yr 2, US\$0.95/lb in remaining LOM. Assumptions are based on the median price forecast by >30 independent banks and investment dealers specialized in commodity market analysis. For additional details on the PEA, see Rathdowney's news release dated April 20, 2015.

<sup>4</sup>Bray, Chris, SRK Consulting (UK) Ltd, July 2019 Memo on Discount Rate for Olza PEA (effective date 31 December 2014).

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