RATHDOWNEY RESOURCES LTD.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(Expressed in Canadian dollars, unless otherwise stated)

(Unaudited)

Notice to Reader

In accordance with subsection 4.3(3) of National Instrument 51-102, management of the Company advises that the Company's auditors have not performed a review of these interim financial statements.

Rathdowney Resources Ltd.

Condensed Consolidated Interim Statements of Financial Position

(Unaudited - Expressed in Canadian dollars)

	Notes	September 30 2025	December 31 2024
ASSETS			
Current assets			
Cash	4	$ 8,304	$ 6,297
Amounts receivable and other assets	5	85,377	54,682
Total current assets		93,681	60,979
Total assets		$ 93,681	$ 60,979
LIABILITIES AND SHAREHOLDERS' DEFICIENCY			
Current liabilities			
Amounts payable and other liabilities		$ 384,449	$ 231,515
Loans payable	7	4,342,529	3,713,833
Amounts payable to related parties	10	12,847,027	12,404,224
Total current liabilities		17,574,005	16,349,572
Shareholders' deficiency			
Share capital	8	59,416,043	59,416,043
Reserves		4,771,596	4,856,013
Accumulated deficit		(81,667,963)	(80,560,649)
Total shareholders' deficiency		(17,480,324)	(16,288,593)
Total liabilities and shareholders' deficiency		$ 93,681	$ 60,979

Nature of operations and going concern (note 1)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

/s/ Rene Carrier

Rene Carrier
Director

/s/ Barry Coughlan

Barry Coughlan
Director

Rathdowney Resources Ltd.
Condensed Consolidated Interim Statements of Comprehensive Loss
(Unaudited - Expressed in Canadian dollars)

		Three months ended September 30,		Nine months ended September 30,	
	Notes	2025	2024	2025	2024
Expenses					
Exploration		$ 201,840	$ 246,347	$ 498,630	$ 728,702
Engineering		–	–	–	5,780
Geological		26,678	24,058	77,741	124,360
Site activities		131,452	185,724	303,481	474,114
Sustainability		39,423	34,655	112,700	118,890
Travel		4,287	1,910	4,708	5,558
Administration		128,336	118,626	422,794	509,009
Legal, accounting and audit		49,711	21,495	149,821	158,708
Office and administration		76,862	86,854	235,957	308,748
Shareholder communications		5,003	6,595	18,385	26,859
Travel		–	–	12	36
Trust and filing		(3,240)	3,682	18,619	14,658
Loss before the following:		330,176	364,973	921,424	1,237,711
Interest income		(490)	(70)	(544)	(295)
Finance expenses	7	66,750	59,300	181,696	164,007
Foreign exchange loss		145	3,657	4,738	8,877
Loss for the period		$ 396,581	$ 427,860	$ 1,107,314	$ 1,410,300
Other comprehensive loss (income)					
Items that may be subsequently reclassified to net loss					
Foreign currency translation adjustment		(64,979)	(486)	$ (84,417)	$ 13,847
Total other comprehensive loss (income)		$ (64,979)	$ (486)	$ (84,417)	$ 13,847
Total comprehensive loss		$ 331,602	$ 427,374	$ 1,022,897	$ 1,424,147
Basic and diluted loss per share		$ 0.00	$ 0.00	$ 0.00	$ 0.01
Weighted average number of common shares outstanding		230,427,450	230,427,450	230,427,450	230,427,450

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Rathdowney Resources Ltd.
Condensed Consolidated Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

		Nine months ended September 30,	
	Notes	2025	2024
Cash flows from (used in) operating activities:			
Loss for the period		$ (1,107,314)	$ (1,410,300)
Adjustments for:			
Depreciation	3	–	1,431
Finance expenses	7	181,696	164,007
Interest income		(544)	(295)
		(926,162)	(1,245,157)
Amounts receivable and other assets		(30,695)	(31,163)
Amounts payable and other liabilities		152,934	15,654
Amounts payable to related parties		442,803	703,671
Cash used in operating activities		(361,120)	(556,995)
Cash flows from investing activities:			
Interest received		544	295
Cash provided by investing activities		544	225
Cash flows from financing activities:			
Loan proceeds	7	447,000	520,313
Cash provided by financing activities		447,000	520,313
(Decrease) in cash		86,424	(36,387)
Effect of exchange rate fluctuations		(84,417)	13,847
		2,007	(22,540)
Cash, beginning of the period		6,297	50,330
Cash, end of the period		$ 8,304	$ 27,790

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Rathdowney Resources Ltd.

Condensed Consolidated Interim Statements of Changes in Equity (Deficiency)

(Unaudited - Expressed in Canadian dollars)

	Notes	Share capital			Reserves				
		Number of shares	Amount	Accumulated deficit	Investment revaluation reserve	Foreign currency translation reserve	Share purchase warrants reserve	Equity settled employees benefits reserve	Total shareholders' equity (Deficiency)
Balance at January 1, 2024		230,427,450	$ 59,416,043	$ (78,790,573)	$ (3,592,857)	$ 222,647	$ 3,546,883	$ 4,710,934	$ (14,486,923)
Other comprehensive income for the period		–	–	–	–	13,847	–	–	13,847
Loss for the period		–	–	(1,410,300)	–	–	–	–	(1,410,300)
Balance at September 30, 2024		230,427,450	$ 59,416,043	$ (80,200,873)	$ (3,592,857)	$ 236,494	$ 3,546,883	$ 4,710,934	$ (15,883,376)
Balance at January 1, 2025		230,427,450	$ 59,416,043	$ (80,560,649)	$ (3,592,857)	$ 191,053	$ 3,546,883	$ 4,710,934	$ (16,288,593)
Other comprehensive income for the period		–	–	–	–	(84,417)	–	–	(84,417)
Loss for the period		–	–	(1,107,314)	–	–	–	–	(1,107,314)
Balance at September 30, 2025		230,427,450	$ 59,416,043	$ (81,667,963)	$ (3,592,857)	$ 106,636	$ 3,546,883	$ 4,710,934	$ (17,480,324)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

1. Nature of Operations and Going Concern

Rathdowney Resources Ltd. ("Rathdowney" or the "Company") is a public company incorporated on April 3, 2008, under the laws of the Province of British Columbia, Canada. The address of the Company's corporate office is the 14th Floor, 1040 West Georgia Street, Vancouver, BC, Canada V6E 4H1.

The condensed consolidated interim financial statements (the "Financial Statements") of the Company as at and for the three and nine months ended September 30, 2025, comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities"). Rathdowney Resources Ltd. is the ultimate legal parent entity of the Group.

The Group is in the process of advancing its mineral property interests and has not yet determined whether its mineral property interests contain economically recoverable mineral reserves. The Group has outlined mineral resources and completed a Preliminary Economic Assessment ("PEA"), and if the Group's on-going technical work confirms certain projections described in the PEA, the Project could possibly be economic.

The Group's continuing operations are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Group to obtain the necessary financing to continue the exploration and development of its mineral property interests and to obtain the permits necessary to mine, and on future profitable production or proceeds from the disposition of its mineral property interests. General market conditions for junior exploration companies have resulted in depressed equity prices. These Financial Statements have been prepared on a going concern basis that contemplates the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future.

As at September 30, 2025, the Group had cash of $8,304 (December 31, 2024 –$6,297), a working capital deficiency, and a shareholders' deficiency. Of the total current liabilities of the Group at September 30, 2025 $17,082,364 (December 31, 2024 – $16,118,057) are payable to related parties (notes 7 & 10). These Financial Statements have been prepared on the basis of a going concern, which assumes that the Group will be able to raise sufficient funds to continue its exploration and development activities and satisfy its obligations as they come due. The Group has prioritized the allocation of its financial resources to meet key corporate and Olza's Project expenditure requirements in the near term. Additional financing will be required in order to progress any material expenditures at the Olza Project and for working capital requirements. Additional financing may include any of or a combination of debt, equity and/or contributions from possible new Olza Project participants. There can be no assurances that the Group will be successful in obtaining additional financing. If the Group is unable to raise the necessary capital resources and generate sufficient cash flows to meet obligations as they come due, the Group may, at some point, consider reducing or curtailing its operations. As such, there is material uncertainty that raises substantial doubt about the Group's ability to continue as a going concern.

The Group is continually seeking opportunities for additional funding and has reasonable expectation that it will succeed in raising additional funds when necessary. However, there can be no assurance that the Group will obtain the required additional financial resources to continue its current operational base. If the Group is unable to obtain adequate additional financing, it will need to curtail its expenditures further, until additional funds can be raised through financing activities. Management believes that it is able to maintain its core mineral rights in good standing for the next 12-month period.

(Unaudited - Expressed in Canadian dollars, unless otherwise stated)

These Financial Statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should the Group be unable to continue as a going concern.

2. Material Accounting Policy Information

(a) Statement of compliance

These Financial Statements have been prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC"s). They do not include all of the information required by IFRS Accounting Standards as issued by the IASB for annual financial statements and should be read in conjunction with the Group's consolidated financial statements as at and for the year ended December 31, 2024. These Financial Statements were authorized for issue by the Audit and Risk Committee on November 25, 2025.

(b) Significant accounting estimates and judgments

The preparation of the Financial Statements in conformity with IAS 34 requires management to make judgments, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. There was no change in the use of estimates and judgments during the current period as compared to those described in note 2 of the Company's audited consolidated financial statements for the year ended December 31, 2024.

3. Equipment

Nine months ended September 30, 2025	Computer Equipment	Fittings & Equipment	Total
Cost			
Beginning and ending balance	$ 71,530	$ 19,222	$ 90,752
Accumulated depreciation			
Beginning balance	$ 71,530	$ 19,222	$ 90,752
Charge for the period	–	–	–
Ending balance	71,530	19,222	90,752
Carrying amount			
Balance at September 30, 2025	$ –	$ –	$ –

(Unaudited - Expressed in Canadian dollars, unless otherwise stated)

Year ended December 31, 2024	Computer Equipment	Fittings & Equipment	Total
Cost			
Beginning and ending balance	$ 71,530	$ 19,222	$ 90,752
Accumulated depreciation			
Beginning balance	$ 71,150	$ 17,725	$ 88,875
Charge for the year	380	1,497	1,877
Ending balance	71,530	19,222	90,752
Carrying amount			
Balance at December 31, 2024	$ –	$ –	$ –

Depreciation has been included in the loss for the year and has been classified as exploration expenses – site activities.

4. Cash

The Group’s cash at September 30, 2025, and December 31, 2024, consisted of cash on hand and was invested in business accounts.

5. Amounts Receivable and Other Assets

	September 30, 2025	December 31, 2024
Government taxes refundable	$ 40,144	$ 31,900
Prepaid expenses	45,233	22,782
Total	$ 85,377	$ 54,682

6. Mineral Property Interests

The Company holds interests in mineral exploration concessions in the Republic of Poland.

Poland

In 2010, Rathdowney acquired the contiguous Zawiercie and Rokitno exploration concessions, collectively named "Project Olza", located in the Upper Silesian zinc-lead mining district in the Republic of Poland through its wholly-owned subsidiary.

The Rokitno concession was issued to Rathdowney Polska by the Ministry of the Environment in May 2010 and the Zawiercie concession was issued in July 2010. Those permits, allowed for exploration for zinc and lead for a period of five years. The permits and the associated usufruct agreements grant right of surface access to the permit holder; however, this must be undertaken by arrangement with individual landowners, who must be informed in writing in advance of any drilling activity on their land.

(Unaudited - Expressed in Canadian dollars, unless otherwise stated)

Rathdowney Polska obtained access to the historical geological information on its Rokitno and Zawiercie concessions via the Polish government. Additionally, Rathdowney Polska has submitted updates to the documentation of geological work completed required (in addition to other legal requirements) for the subsequent granting/renewal of a concession for mineral exploitation by the Minister of Environment. In November 2014, the Zawiercie and Rokitno concessions were renewed to May 2020. In October 2020, the Zawiercie concession was renewed for an additional five years. In October 2025, the concession is currently undergoing the normal course of renewal.

As part of the concession renewal process, Rathdowney submitted an annexure (Anneks 4) to the Zawiercie concession. The granted annexure enlarged the area of the Zawiercie concession so as to capture the prospective exploration area associated with the former Rokitno concession. Rathdowney's property now consists of the enlarged Zawiercie concession number 34/2010 / p, comprising an area of 71.43 square kilometres.

7. Loans Payable

The continuity of the Loans is as follows:

	September 30, 2025	December 31, 2024
Balance at the beginning of the year[1]	$ 3,713,833	$ 2,884,334
Loans received[1]	447,000	606,314
Interest accrued during the period[2,3]	181,696	223,185
Total[3]	$ 4,342,529	$ 3,713,833

Notes to the table:

1. The Group entered into unsecured loan agreements with certain of its directors. Refer to note 10 for other transactions involving parties related to the Company.
2. The loans interest rates range from a fixed rate of 15% to CIBC prime plus 4% and has become due and the Company is currently in discussion with the lenders to extend the terms of their loans.
3. Loan balance includes loans with Hunter Dickinson Services Inc. ("HDSI") and a former director; $1.7M of the loan (principal and interest) has become due and the Company is currently in discussions with the latter lender to extend the terms of the loan.

8. Capital and Reserves

(a) *Authorized share capital*

At September 30, 2025, and December 31, 2024, the authorized share capital was comprised of an unlimited number of common shares without par value.

(b) *Share purchase warrants*

The following summarizes share purchase warrants (each warrant redeemable for one common share) at the beginning and end of the period:

(Unaudited - Expressed in Canadian dollars, unless otherwise stated)

		Nine months ended September 30, 2025				
Exercise price per common share ($)	Expiry date	Beginning balance	Issued	Exercised	Expired	Ending balance
Warrants issued pursuant to private placement						
0.11	April 29, 2025	7,613,934	–	–	(7,613,934)	–
0.11	May 20, 2025	1,555,000	–	–	(1,555,000)	–
0.10	August 06, 2026	28,821,996	–	–	–	28,821,996
0.10	October 26, 2026	10,142,857	–	–	–	10,142,857
Grand Total		48,133,787	–	–	(9,168,934)	38,964,853
Weighted average exercise price ($)		0.10	–	–	–	0.10

As at September 30, 2025, the weighted average remaining contractual life is 0.91 years.

		Year ended December 31, 2024				
Exercise price per common share ($)	Expiry date	Beginning balance	Issued	Exercised	Expired	Ending balance
Warrants issued pursuant to private placement						
0.11	April 29, 2025	7,613,934	–	–	–	7,613,934
0.11	May 20, 2025	1,555,000	–	–	–	1,555,000
0.10	August 06, 2026	28,821,996	–	–	–	28,821,996
0.10	October 26, 2026	10,142,857	–	–	–	10,142,857
Grand Total		48,133,787	–	–	–	48,133,787
Weighted average exercise price ($)		0.10	–	–	–	0.10

As at December 31, 2024, the weighted average remaining contractual life is 1.40 years.

9. Equity-Settled Share-Based Payments

Deferred Share Units ("DSUs")

As at September 30, 2025 and December 31, 2024 a total of 4,000,000 DSUs were issued and outstanding.

10. Related Party Transactions

The components of the balance payable to related parties, other than loans payable (note 7), are as follows:

(Unaudited - Expressed in Canadian dollars, unless otherwise stated)

Payables to related party	September 30, 2025	December 31, 2024
Key management personnel (note 10(a))[1]	$ 2,538,748	$ 2,475,928
Hunter Dickinson Services Inc. (note 10(b))	10,308,279	9,928,296
Total	$ 12,847,027	$ 12,404,224

1. The balance includes an outstanding payable to a former director.

(a) Key management personnel

Key management personnel ("KMP") consist of directors and officers of Rathdowney and its material subsidiaries.

Note 7 includes the details of certain loans HDSI and from a former director.

Transactions with key management personnel, other loans payable, were as follows:

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Employee benefits:				
Amounts paid or payable to HDSI for services of KMP employed by HDSI	$ 76,025	$ 52,745	$ 159,845	$ 216,365
Amounts paid or payable to KMP or to an entity owned by a KMP	20,940	20,940	62,820	80,086
	96,965	73,685	222,665	296,451
Share-based payments	–	–	–	–
Total	$ 96,965	$ 73,685	$ 222,665	$ 296,451

Short-term employee benefits include salaries, director's fees and amounts paid to HDSI (note 10 (b)) for services provided to the Company and its subsidiaries by HDSI personnel who serve as executive directors and officers for the Company.

(b) Entities with significant influence over the Group

The Company's management believes that certain entities have the power to participate in the financial or operating activities of the Group. Several directors and other key management personnel of those entities, who are close business associates, are also key management personnel of the Group.

Hunter Dickinson Services Inc. ("HDSI")

HDSI is a private company with certain directors and other key management personnel in common with the Company.

Pursuant to an agreement dated July 2, 2010, HDSI provides geological, corporate development, corporate communications, administrative and management services to the Company at annually agreed rates. HDSI also incurs third party costs on behalf of the Company.

(Unaudited - Expressed in Canadian dollars, unless otherwise stated)

Transactions with HDSI were as follows:

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Services rendered by HDSI:				
Technical	$ 50,180	$ 48,389	$ 135,553	$ 256,029
Geological	–	780	1,300	51,422
Site activities	50,180	47,609	134,253,	204,607
General and administrative	28,250	36,623	93,659	174,007
Management, financial & administration	27,892	33,848	90,419	162,896
Shareholder communication	358	2,775	3,240	11,111
Total	$ 78,430	$ 85,012	$ 229,212	$ 430,036
Reimbursement of third party expenses	$ 53,283	$ 52,285	$ 132,676	$ 160,693
Conferences and travel	–	–	12	36
Information technology	16,800	16,800	50,400	61,200
Insurance	25,447	21,445	46,568	53,231
Office supplies and other	11,036	14,040	35,697	46,226

Notes to table

1. Includes payments made for the use of offices and shared space of $8,382 (2024 - $8,147) and nine months of $29,218 (2024 – $29,023). In April 2021, the Company signed an office use agreement effective May 1, 2021, for a five-year term ending April 29, 2026. As of September 30, 2025, the remaining undiscounted commitment was $13,194.

(Unaudited - Expressed in Canadian dollars, unless otherwise stated)

11. Employees Benefits Expenses

The amount of employees' salaries and benefits included within various expenses are:

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
General administration	$ 45,370	$ 48,923	$ 145,159	$ 195,898
Exploration and evaluation	125,582	113,422	347,942	474,606
Total	$ 170,952	$ 162,345	$ 493,101	$ 670,504

12. Loss Per Share

The calculation of basic and diluted loss per share for the three and nine months ended September 30, 2025 and 2024 was based on the following:

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Loss attributable to shareholders	$ 396,581	$ 427,860	$ 1,107,314	$ 1,410,300
Weighted average number of shares outstanding	230,427,450	230,427,450	230,427,450	230,427,450

The weighted average number of shares is based on the weighted average number of shares of the Company outstanding during that period.

For the three and nine months ended September 30, 2025 and 2024, basic and diluted loss per share does not include the effect of employee share purchase options outstanding (2025 –nil, 2024 – nil), non-employee share purchase options and warrants (2025 – 38,964,853, 2024 – 48,133,787) and DSUs (2025 – 4,000,000, 2024 – 4,000,000), as they were anti-dilutive.

13. Fair Value

At September 30, 2025 and December 31, 2024, the carrying values of the Company's financial assets and financial liabilities approximate the fair values.

14. Commitments and Contingencies

(a) Short-term Lease Commitments

As of September 30, 2025, the Group has short-term lease commitments of $15,265 with fixed monthly payment over the remaining term.

(b) Office Use Commitment

The Company has an office use agreement with HDSI (note 10(b)) ending April 29, 2026. At September 30, 2025 the total remaining undiscounted commitment was $13,194 all due in less than 12 months.