



April 2021

Corporate Overview and T'Boli Gold Mine Operational Performance (TSX-H: RZL)

Strictly Private & Confidential

FORWARD LOOKING STATEMENTS

This presentation contains forward-looking information within the meaning of Canadian securities laws. Such information includes, without limitation, information regarding the timing of future activities by Rizal Resources Corporation (“Company”), future anticipated exploration program results, the discovery and delineation of mineral deposits/resources, business and financing plans, potential mining scenarios, the success of mineral processing procedures and, business trends and future operating costs. There is no guarantee that additional exploration work will result in resource estimates.

Although the Company believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking information is typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward looking information as a result of various factors, including, but not limited to, the state of the market for gold or other minerals that may be produced generally, recent market volatility, variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's ability to obtain any necessary permits, consents or authorizations required for its activities, to raise the necessary capital or to be fully able to implement its business strategies and other risks associated with the exploration and development of mineral properties.

The reader is referred to the Company's most recent annual and interim Management's Discussion and Analysis for a more complete discussion of such risk factors and their potential effects, copies of which may be accessed through the Company's page on SEDAR at www.sedar.com

The Company does not assume the obligation to update any forward looking information except as required by law, regulation or stock exchange policy.

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

COMPETENT PERSON STATEMENT

Steven Olsen, member of AIG, has reviewed the exploration data and prepared the scientific and technical information regarding exploration results contained within this presentation. Steven Olsen, an Independent Consultant, is a “Qualified Person” as such term is defined in National Instrument 43-101 and he has verified and approved the contents of this presentation.

Note on Technical Information: Assay results contained in this presentation are as previously reported in the technical report on T'Boli Gold-Silver Project dated March 1, 2018 and available on the company website and at www.sedar.com . Additional information on ongoing activities is also available in our news release dated September 4, 2018.

RIZAL RESOURCES ¹	TSX-H: RZL
Shares on Issue	242.8 M
Market Capitalisation*	C\$3.6 M
Current debt	C\$31 M

- * Trading on TSXV suspended by MCTO in May 2019.
- Corporate debt to equity conversion process underway.
- Shares expected to resume trading after debt-to-equity conversion exercise completed by end June 2021.
- Korda Mentha Perth advising on corporate restructure
- Claymore Capital advising on corporate capital management.

BOARD OF DIRECTORS

- Yuzheng Xie (Non-Executive Chairman)
- Neil Grimes (President, Director & CEO)
- John Reynolds (Director)
- Richelle L. Singson-Michael (Director)

TOP SHAREHOLDERS

–	Geschaf Und Stark AM	24.2%
–	CDS & Co	15.7%
–	Mighty River	13.8%
–	Yuzheng Xie	13.6%
–	Global Minore PTE Ltd	9.54%
–	Hans-Peter Gamma	6.7%
–	Peter Main	4.9%

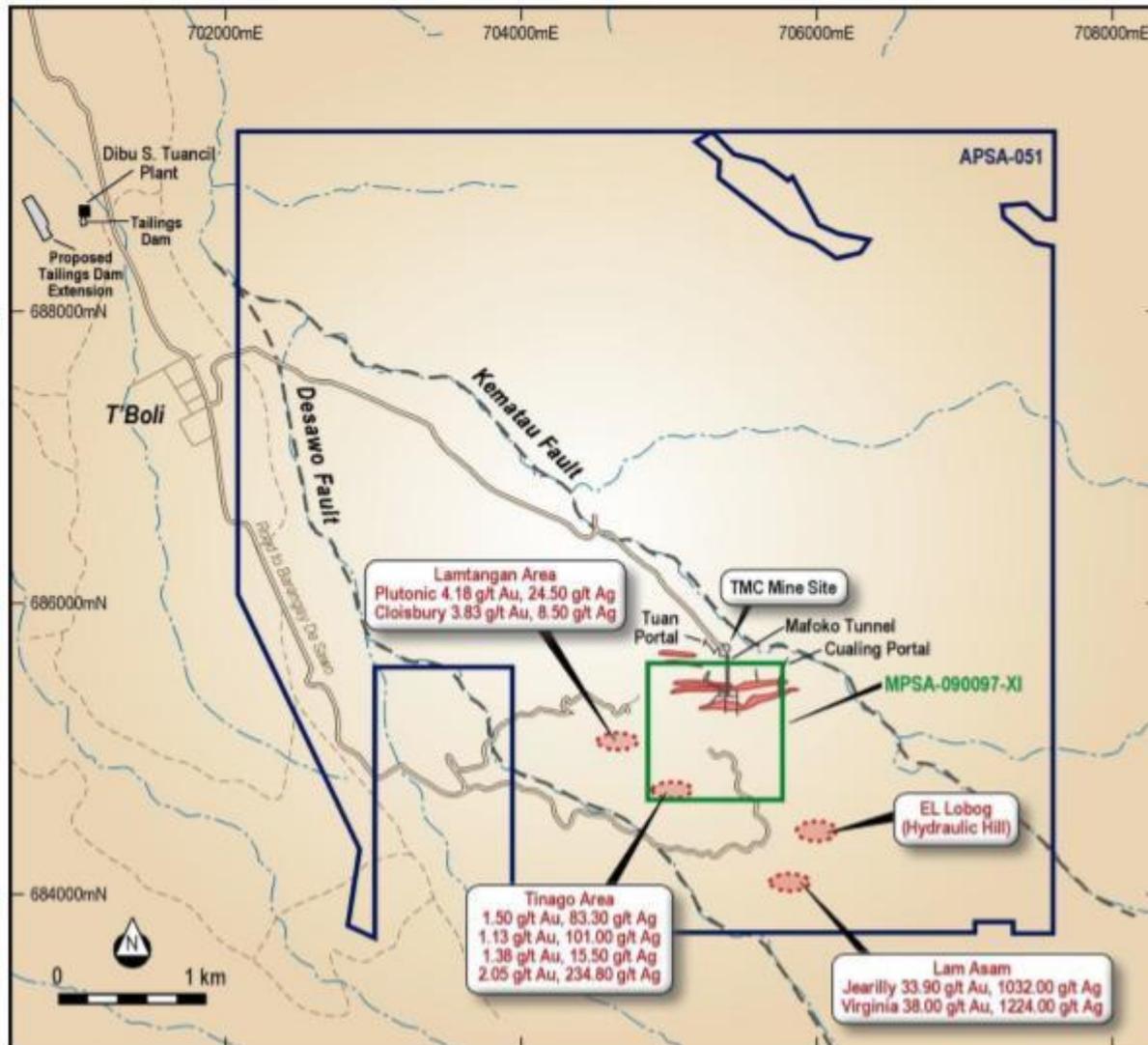


Flagship T'Boli gold project

- Located 40km from General Santos City in southern Mindanao
- Tenement holdings include 85ha MPSA 090-97-X1 and 2,908ha APSAA51-X1
- Rizal owns and operates through its Philippines affiliated company (40%), TMC Tribal Mining Corporation (TMC)
- Excellent infrastructure – grid power, sealed roads, proximity to local services, assay laboratory
- Existing 72ktpa CIL plant refurbished
- Current mine lease to 2022, 25 year extension application in process



Flagship T'Boli gold project



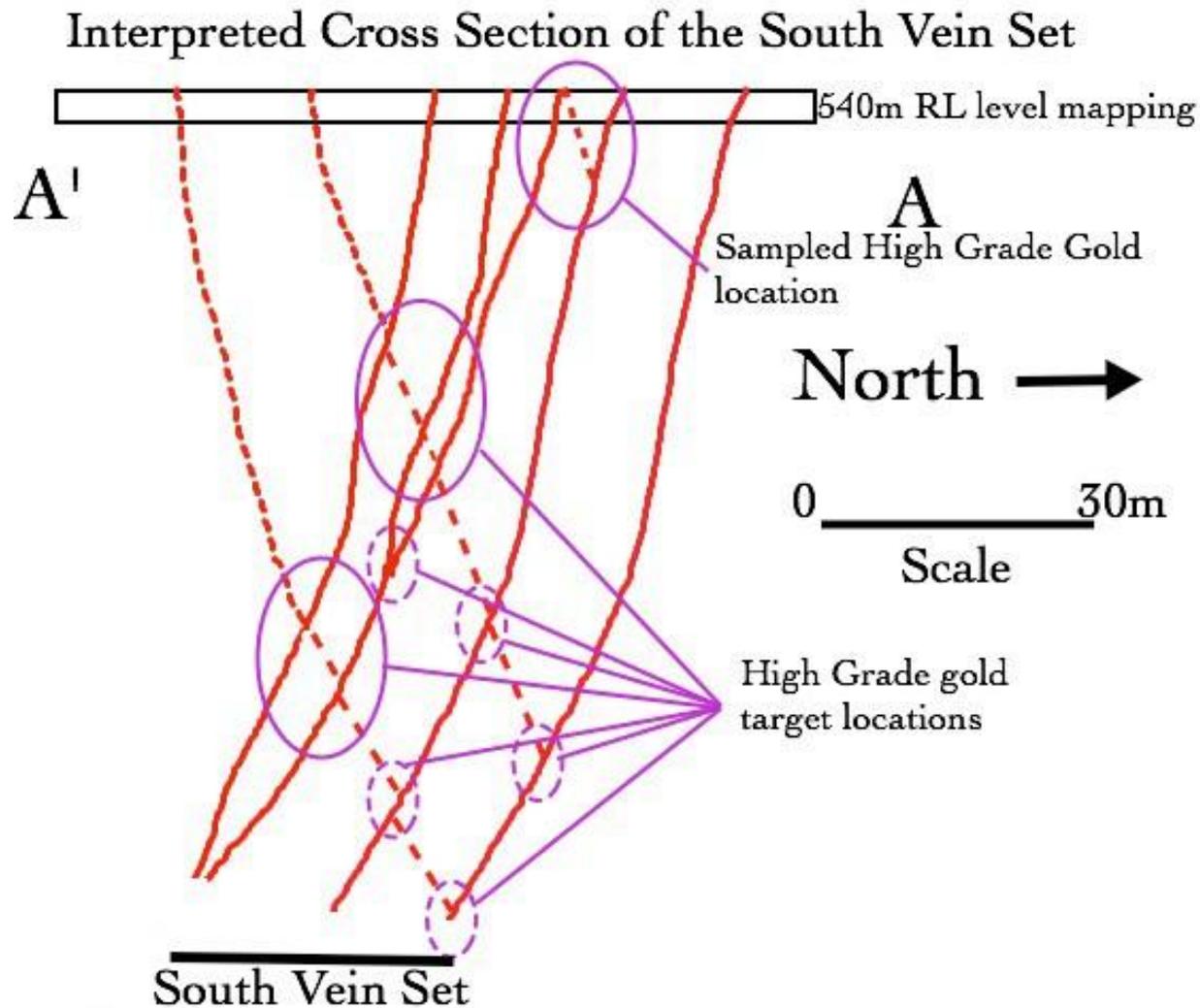
T'Boli mine site and current underground workings exist over a small section (<0.5km square) within a broader mineralized region.

Extensive mineralized structures and historical drilling have identified Gold and Silver mineralization over a 4km square area.

Gold System within 4km square area believed capable of producing a significant high grade deposit on the more favorably orientated structures, particularly in the more permeable Volcaniclastic host rock.

Plans to evaluate targets and conduct exploration program focussed on Lam Asam area.

Exploration – Underground Mapping



Trial Mining and Processing



- Process plant 200tpd CIL Process
- September and October 2020 plant operated close to initial trial mining target of 100 tpd
 - (average 1569 t/mth processed since March 2020)
- Average Au grade of trial mining 3.11 g/t
- Processing recovery average 80.5%
- Total Gold produced 1888 oz

Note 1 -The T'Boli Project does not have a current Mineral resource estimate or mineral reserves and that the absence of a feasibility study of mineral reserves demonstrating economic and technical viability is associated with an increased risk of failure of the mining operation due to increased uncertainty of results. Mining and processing activity at the T'Boli Project is ongoing on a small scale basis associated with the company's underground exploration activities and this should not be construed as Rizal having made a commercial production decision.

Note 2 – The Philippines National ban on procurement, movement and usage of explosives in January and early February 2021 severely curtailed operations.

Costs and Gold Produced Mar 2020- Feb 2021



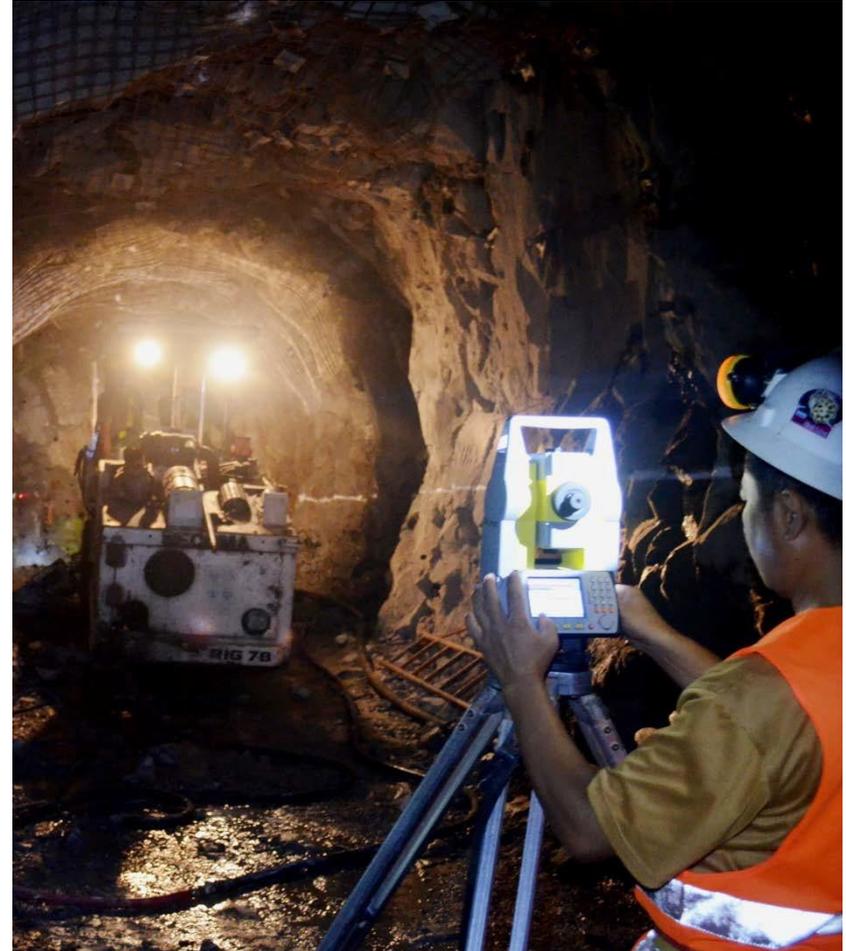
Activity\$/oz	Production	(USD)	Cost per tonne material processed (USD)
Total Costs	18836 t	\$3,467,973	\$184.11/t
Gold Produced	1888oz		\$1836.85/oz
Total Revenue		\$3,195,593	\$1692/oz

Notes:

- *Despite operational interference from COVID19, inability to source materials and parts due to transport restrictions, and the operational pause from temporary bans on explosive purchase and usage, the business achieved a USD 272,380 negative cashflow*
- *With renewed cashflow from working capital finance and restoration of transport and explosive movements, operations are expected to recover in 2021*
- *Operational targets are 100 tpd mill feed, 4 g/t Gold grade and 85% recovery*
- *Focus is firmly on safe production to achieve targets and reduced costs per Gold ounce produced.*
- *All revenue and operating costs reported are management prepared and unaudited*
- *Summary of total operating costs and Gold produced from March 2020 to February 2021.*
- *Costs in USD converted from PHP monthly actuals*

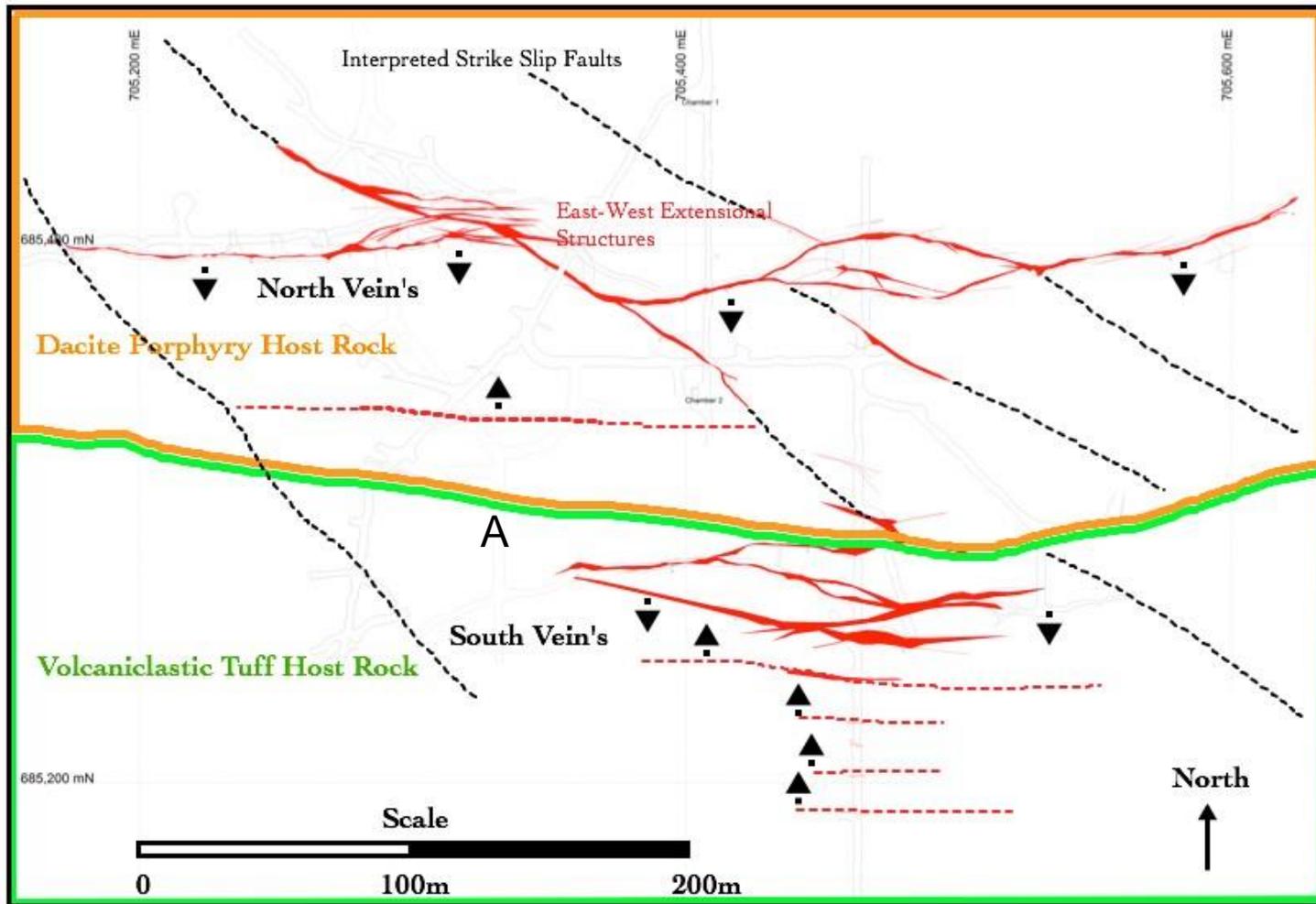
Main Focus Areas

- Ongoing refinement of mining method trials in the North Veins.
- Continue to extend access and trial mining in the South Veins.
- Conduct drilling and mineralisation assessment based on underground drilling.
- Finalise and publish a new resource estimate for T'Boli.
- Review Trial Mining results and develop a PEA to ensure delivery of improved tonnage and grade of mined material.
- Increased mined tonnes per day
- Increased Gold grade to 4/g/t by dilution control underground
- Improved and consistent mill recovery target at 85%
- Reduced costs and improved cashflow

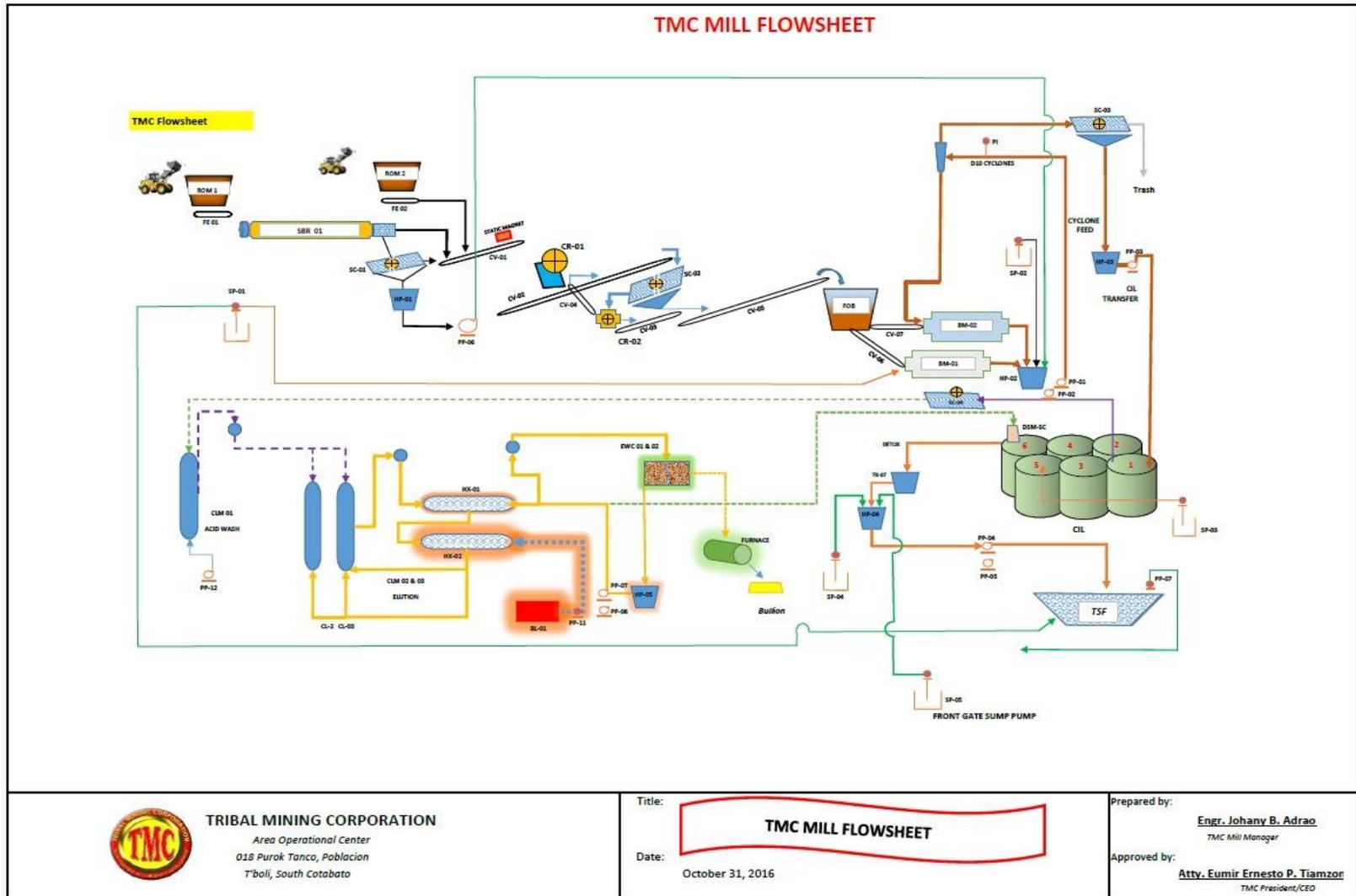


Exploration – Underground Mapping

A'



T'Boli Process Flowsheet



TRIBAL MINING CORPORATION
 Area Operational Center
 018 Purok Tanco, Poblacion
 T'boli, South Cotabato

Title: **TMC MILL FLOWSHEET**
 Date: October 31, 2016

Prepared by: **Engr. Johany B. Adrao**
TMC Mill Manager
 Approved by: **Atty. Eumir Ernesto P. Tiamzor**
TMC President/CEO



**Thank you for your interest in Rizal
Resources (TSX-H: RZL)**

Strictly Private & Confidential