



FORTUNE
MINERALS LIMITED

TSX: FT / OTCQB: FTMDF

Fortune Minerals Limited Annual General Meeting Presentation

June 24, 2025

Forward-Looking Information

This management presentation (the “presentation”) was prepared as a summary overview of current information about Fortune Minerals Limited (the “Company”) only and is not a prospectus or other offering document intended to provide investors with the information required to make investment decisions. This presentation does not purport to contain full and complete information about the Company and its operations and recipients of this information are advised to review the Company’s public disclosure, available on SEDAR at www.sedar.com under the Corporate Profiles heading for full and complete information about the Company.

This presentation contains certain information and statements that constitute “forward-looking statements” or “forward-looking information”, including “financial outlook”, as such terms are defined under applicable Canadian and United States securities laws. These statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those included in the forward-looking information and financial outlook. All statements or information other than statements or information of historical fact may constitute forward-looking information and financial outlook. These statements and information are only predictions.

Actual events or results may differ materially. In addition, this presentation may contain forward-looking information attributed to third party industry sources. Undue reliance should not be placed on the forward-looking information and financial outlook, as there can be no assurance that the plans, intentions or expectations upon which this information is based will occur. By its nature, forward-looking information (which includes financial outlook) involves numerous assumptions, known and unknown risks and uncertainties, both general and specific that contribute to the possibility that the predictions, forecasts, projections made will not occur.

Specific forward-looking information contained in this presentation includes, among others, statements regarding: the Company’s plans to secure project financing and regulatory approvals for the NICO Project; the development of a proposed hydrometallurgical refinery at a site located in Lamont County, Alberta, within Alberta’s Industrial Heartland, northeast of Edmonton (the “Refinery”) and the timing thereof, the anticipated timing of production at the NICO Project; metal recoveries and products to be generated by the expected capital and operating costs for the NICO Project and the Refinery; any updates to the Micon Technical Report; the Company’s anticipated revenues and internal rate of return from the NICO Project; and the anticipated growth in the demand for cobalt. The financial outlook with respect to the NICO Project contained in this presentation is derived from the feasibility report included in the Micon Technical Report, which was prepared for strategic planning purposes, and is not appropriate for any other purpose.

With respect to forward-looking information and financial outlook contained in this presentation, the Company has made assumptions (including those assumptions set forth in certain pages of this presentation) regarding, among other things: the Company’s ability to develop and operate the NICO Project; expected production and associated costs being in line with estimates; any updated technical information; the successful completion of due diligence on the Refinery site and the exercise of the Company’s option to acquire the Refinery site, including securing the financing necessary to complete the exercise of such option and the timing thereof; the time required to construct the NICO Project; and the economic environment in which the Company will operate in the future, including the price of gold, cobalt and other by-product metals, anticipated costs and the volumes of metals to be produced at the NICO Project.

Some of the risks that could affect the Company’s future results and could cause results to differ materially from those expressed in the Company’s forward-looking information and financial outlook include: the inherent risks involved in the exploration and development of mineral properties and in the mining industry in general; the risk that the Company may not be able to arrange the necessary financing to develop, construct and operate the NICO Project, exercise its option on the Refinery site and complete construction of the Refinery; uncertainties with respect to the receipt or timing of required permits for the development of the NICO Project and the Refinery; the Company may not be able to secure offtake agreements for the metals to be produced at the NICO Project; the possibility of delays in the commencement of production from the NICO Project; the risk that the operating and/or capital costs for the NICO Project may be materially higher than anticipated; the market for rechargeable batteries and the use of stationary storage cells may not grow to the extent anticipated; the future supply of cobalt may not be as limited as anticipated; the risk of decreases in the market prices of the metals to be produced by the NICO Project; loss of key personnel; discrepancies between actual and estimated production; discrepancies between actual and estimated mineral resources or between actual and estimated metallurgical recoveries; uncertainties associated with estimating mineral resources and even if such resources prove accurate the risk that such resources may not be converted into mineral reserves, once economic conditions are applied; labour shortages; mining accidents; the cost and timing of expansion activities; changes in applicable laws or regulations; competition for, among other things, capital and skilled personnel; unforeseen geological, technical, drilling and processing problems; compliance with and liabilities under environmental laws and regulations; changes to the Company’s current business strategies and objectives; and other factors, many of which are beyond the Company’s control. In addition, the risk factors described or referred to in the Company’s current Annual Information Form, which is available on the SEDAR website under the heading Corporate Profiles, should be reviewed in conjunction with the information contained in this presentation.

The financial outlook and forward-looking information contained herein, speak only as of the date of this presentation. Except as required by law, the Company and its subsidiaries do not intend, and do not assume any obligation, to update the financial outlook and forward-looking information contained herein.

This presentation does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Company’s securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and will not be offered or sold within the United States or to or for the account or benefit of a U.S. Person or a person in the United States (as such terms are defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

Technical Information

Certain scientific and technical information with respect to the NICO Project contained in this presentation is based on the technical report dated May 5, 2014 prepared by Micon International entitled “Technical Report on the Feasibility Study for the Nico Gold-Cobalt-Bismuth-Copper Project, Northwest Territories, Canada” (the “Micon Technical Report”) prepared by Harry Burgess, P.Eng., Richard M. Gowans, P.Eng., B. Terrence Hennessey, P.Geo., Christopher R. Lattanzi, P.Eng. and Eugene Puritch, P.Eng., the qualified persons for the purposes of NI 43-101, a copy of which is available for review on SEDAR at www.sedar.com under the Company’s profile.

Mineral resources referred to herein are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves. The mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied. Mineral resource tonnage and contained metal as disclosed herein have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

The disclosure of scientific and technical information contained in this presentation has been approved by Robin Goad, M.Sc., P.Geo., President and Chief Executive Officer of Fortune Minerals Limited, who is a “Qualified Person” under NI 43-101.

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Fortune & NICO Project



TSX Listed Company with Management Team Experienced in Northern Operations

- 100% owned, vertically integrated Cobalt-Gold-Bismuth-Copper development project in Canada
- Mine & concentrator in the Northwest Territories (NWT)
- Hydrometallurgical Facility in Lamont County, Alberta to process concentrates to refined products



Substantial Mineral Reserve with Strong Exploration Upside

- 33.1 Mt, 20-year Mineral Reserves open for expansion
- Satellite Sue-Dianne Copper Deposit
- Process collaboration with Rio Tinto to recover additional cobalt & bismuth from Kennecott smelter wastes



Near-Term Production of Critical Minerals in North America

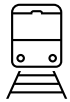
- ~C\$145M invested to date, including test mining & piloting
- EA & major mine permits secured in NWT
- Updated Feasibility & FEED Studies in progress by Worley



NWT Infrastructure



5,140 Ha leases in Tlicho Territory, located 160 km northwest of Yellowknife & 50 km north of Whati, NWT



NEW Rail terminal at Enterprise, NWT (~400 road km) from NICO site



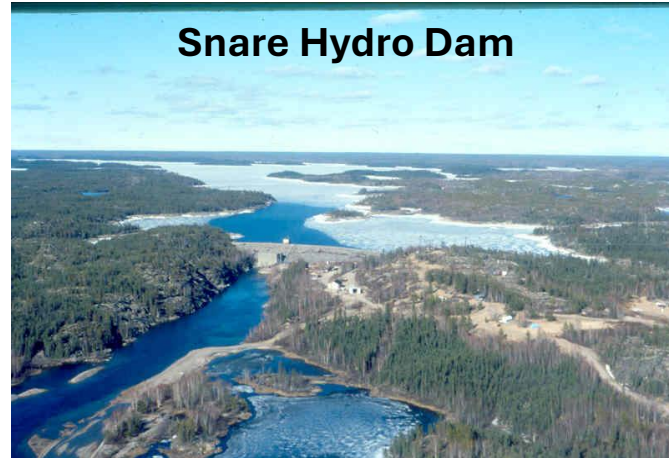
Hydro dams & electrical grid within 22 km



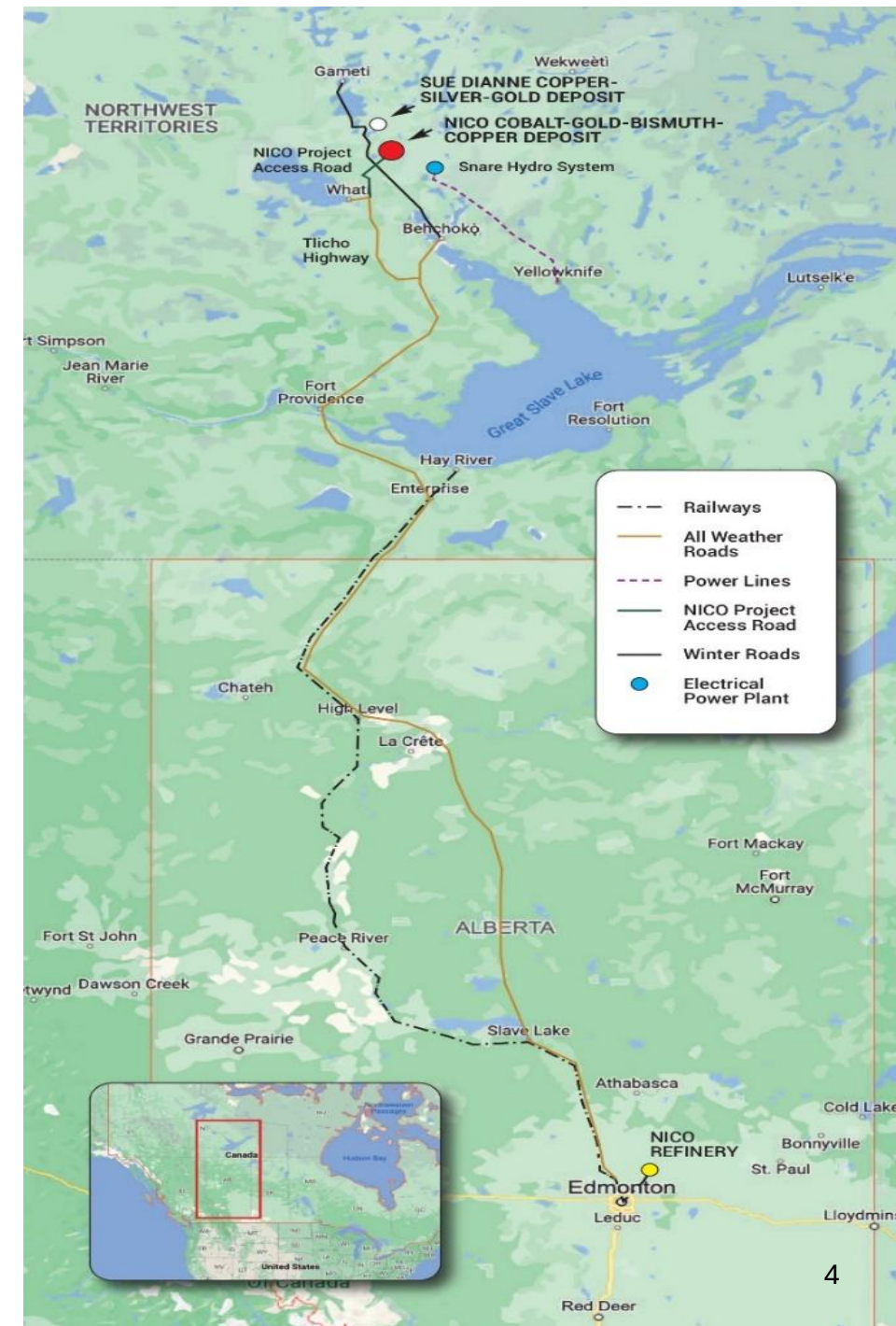
NEW Government funded ~C\$200 million, 97 km Tlicho Highway to Whati – Key enabler for NICO development & EA approval for most of the ~50 km mine spur road



Tlicho Highway



Snare Hydro Dam



20-yr Mineral Reserves

Underground Mineral Reserves		Tonnes (Thousands)	Au (g/t)	Co (%)	Bi (%)	Cu (%)
	Proven	282	4.93	0.14	0.27	0.03
	Probable	295	5.00	0.07	0.07	0.01
	Total	577	4.96	0.10	0.17	0.02
Open Pit Mineral Reserves		Tonnes (Thousands)	Au (g/t)	Co (%)	Bi (%)	Cu (%)
	Proven	20,453	0.92	0.11	0.15	0.04
	Probable	12,047	1.03	0.11	0.13	0.04
	Total	32,500	0.96	0.11	0.14	0.04
Combined Mineral Reserves		Tonnes (Thousands)	Au (g/t)	Co (%)	Bi (%)	Cu (%)
	Proven	20,735	0.97	0.11	0.15	0.04
	Probable	12,342	1.13	0.11	0.13	0.04
	Total	33,077	1.03	0.11	0.14	0.04
Metal Contained			1.11 Moz (34,214 Kg)	82.3 Mlb (37.3 MKg)	102.1 Mlb (46.3 MKg)	27.2 Mlb (12.3 MKg)

Sums of the combined reserves may not exactly equal sums of the underground and open pit reserves due to rounding error

For more detailed information about the NICO Mineral Reserves and certain technical information in this presentation, please refer to the Technical Report on the NICO Project, entitled "Technical Report on the Feasibility Study for the NICO-Gold-Cobalt-Bismuth-Copper Project, Northwest Territories, Canada", dated April 2, 2014 and prepared by Micon International Limited which has been filed on SEDAR and is available under the Company's profile at www.sedar.com.



Deposit Geometry & Mineral Reserves



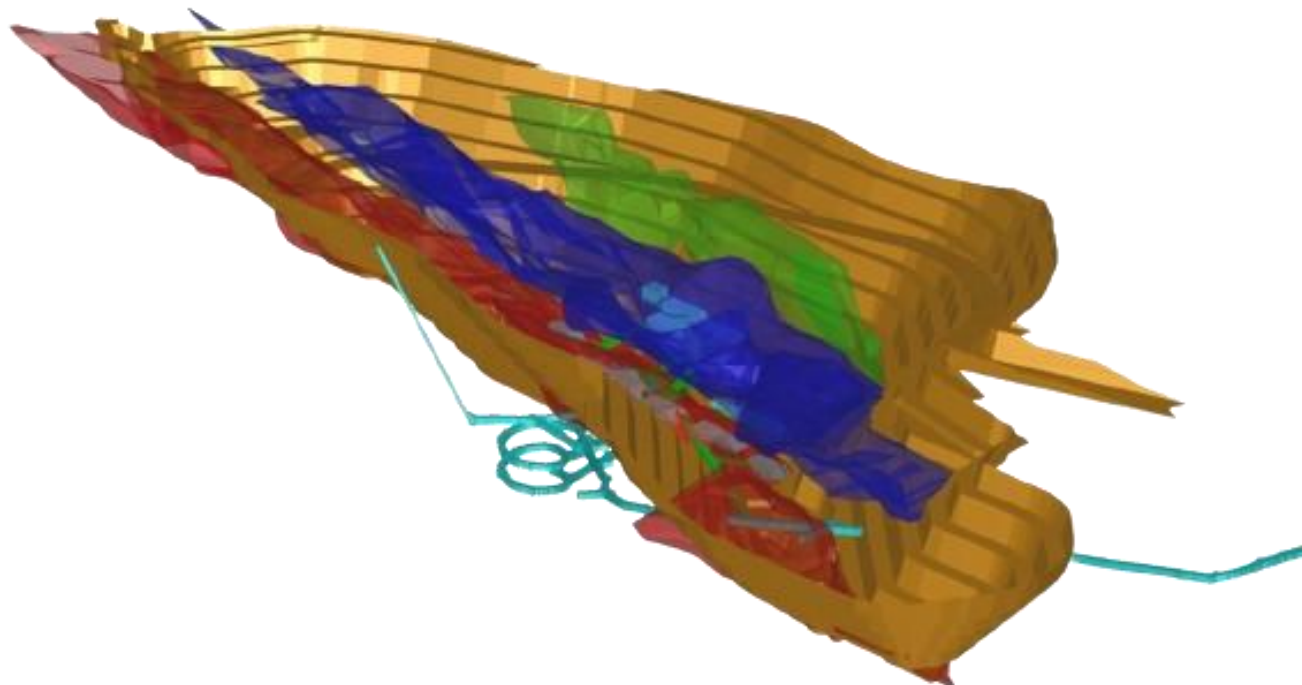
MINERAL RESERVES

- 33.1 million tonnes to sustain operations for minimum 20-year mine life
- Orebody remains open for potential expansion & new zones identified with preliminary drilling



MINING

- Primarily open pit mining with underground operations during years 2-4 to accelerate cash flows
- Stockpiling strategy to defer processing of low margin ores



- Upper Ore Zone
- Middle Ore Zone
- Lower Ore Zone
- Open Pit
- Underground Development & Stopes



Alberta Critical Minerals Processing Hub



INTERMODAL

● CN

● CP



ALBERTA ADVANTAGE

- Lowest combined Federal & Provincial taxes in Canada
- Diversifying economy looking for new opportunities
- Educated workforce – Highest percentage of engineers
- Close to jurisdictions with good geological endowment
- Critical Minerals Cooperation Agreement with NWT
- Canadian ESG standards

ALBERTA'S INDUSTRIAL HEARTLAND ASSOCIATION

- Municipal planning approvals in place for heavy industry
- Tax incentives keyed to capital investment
- Synergistic Petrochemicals industry
- Intermodal truck & rail transportation hub
- Commutable pool of skilled engineers & workers
- Services & reagents in place to support processing

OTHER CRITICAL MINERALS PROJECTS

- Sherritt Nickel-Cobalt Refinery has operated for 65+ years
- Umicore Cobalt alloys plant
- Lithium brines & oil sands heavy minerals
- Rio Tinto petroleum coke calcining to make anodes

Alberta Hydrometallurgical Plant

OPTION TO PURCHASE BROWNFIELD SITE IN LAMONT COUNTY, ALBERTA FOR C\$6 MILLION

- Steel fabrication plant with 42,000 ft² of serviced shops & buildings on ~77 acres adjacent to CN Rail

HYDROMETALLURGICAL PROCESSING OF NICO CONCENTRATES TO VALUE-ADDED PRODUCTS

- Low-cost power, proximity to reagents & services - including lime, oxygen, sulphuric acid, process & potable water, natural gas & residue waste disposal sites
- Skilled commutable pool of chemical plant workers & engineers
- Location enables access to other feed sources & materials for recycling



Three Critical Minerals + Gold

COBALT, BISMUTH & COPPER ARE CRITICAL MINERALS

- Essential industrial & defense use, cannot be easily substituted & supply chains vulnerable to disruption from geographic concentration of production &/or geopolitical risks

AVERAGE ANNUAL PRODUCTION 1st 14 YEARS (Metric Tonnes or Troy Ounces)

- ~1,800 t/yr of Cobalt in 8,780 t/yr of Cobalt Sulphate
- ~47,000 troy ozs/yr of Gold in doré bars
- ~1,700 t/yr of Bismuth in ingots
- ~300 t/yr of Copper in cement precipitate

CURRENT METAL PRICES

- Cobalt recovering from Chinese oversupply (~US\$16/lb)
- Gold at historic high levels (US\$3,300/oz)
- Bismuth spiked to US\$40/lb after Chinese export restrictions – now US\$17.50/lb
- Copper - (US\$4.50/lb)



KEY PRODUCTS TO BE PRODUCED AT ALBERTA REFINERY



Cobalt Sulphate



Gold Doré



Bismuth Ingot



Bismuth Oxide



Copper Cement



Pre-2024 NICO Project Optimizations



FOCUS ON CAPITAL COST ESCALATION MITIGATION

- New Tlicho Highway reduces construction schedule & capital costs for redundant facilities
- New brownfield Hydrometallurgical Facility site with existing buildings to reduce construction costs
- New process residue disposal strategy in government approved landfill
- Smarter equipment choices



FOCUS ON ACCELERATED & HIGHER CASH FLOWS IN EARLY YEARS OF MINE LIFE

- New Resource Model to reduce modelling dilution & better differentiation of higher-grade ores
- New Mine Plan focused on earlier mining & processing of higher margin ores to accelerate cash flows
- Stockpiling strategy to defer processing lower margin ores
- Reduced transportation to Alberta Hydrometallurgical Facility, services, reagents & lower taxes
- Rio Tinto process collaboration to recover additional Bismuth & Cobalt at Alberta Hydrometallurgical Facility from Kennecott Smelter wastes
- Recycling electronics, scrap & spent batteries



2024 Government Funding



CANADA HAS COLLABORATION AGREEMENTS WITH, U.S. E.U. & OTHER ALLIES

- Canada has allocated \$3.8 billion to support Critical Minerals development

FORTUNE AWARDED ~C\$ 17.5 MILLION OF NON-DILUTIVE GOVERNMENT FUNDING

- US\$6.38 million (~C\$9.1 million) from U.S. Department of Defense
- C\$8.21 million from Government of Canada through NRCan
- C\$173,000 from the Government of Alberta

FUNDING TO ADVANCE NICO PROJECT TO CONSTRUCTION

- Metallurgical test work & piloting
- Updated Feasibility Study
- Alberta Refinery site permitting
- Management plans & remaining authorizations for NWT mine & concentrator
- FEED Engineering



Process Optimization Test Work Validation

Phase 1

March 2024 ~ 15 mt of bagged ore was retrieved from the NICO mine site, flown to the winter ice road & trucked to SGS Canada Inc. (SGS) in Lakefield, Ontario for metallurgical test work



Slings bagged samples to road



Double bagging super sacs of bagged ore



Trucks waiting for bagged samples on ice road



Process Optimization Test Work Validation

Phase 2

- April / May 2024 Pilot plant consisting of crushing & grinding NICO ores to 54 μm , followed by bulk flotation, regrinding to 14 μm & secondary flotation to produce auriferous cobalt & auriferous bismuth concentrates for hydrometallurgical test work

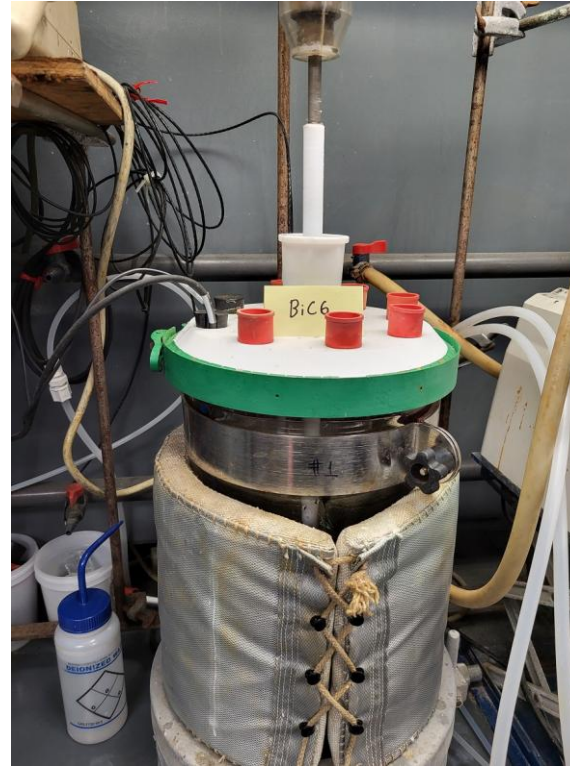


Process Optimization Test Work Validation

Bismuth Leaching Test



Bismuth Cementation Test



Bismuth Cement Product



- Phase 3 - Bismuth ferric chloride leaching test work, followed by cementation onto iron powder validated high recoveries (~97%) in a 95% pure Bismuth cement in a simpler & smaller single stage circuit to reduce capex & opex
- Gold recovery tests proved high recoveries from leaching the residue as a process alternative
- Process Design Criteria (PDC) delivered to Worley for engineering



Process Optimization Test Work Validation

NICO Bismuth Concentrate Feed



Rio Tinto Bismuth Oxychloride Feed



Combined Feed Leach Test



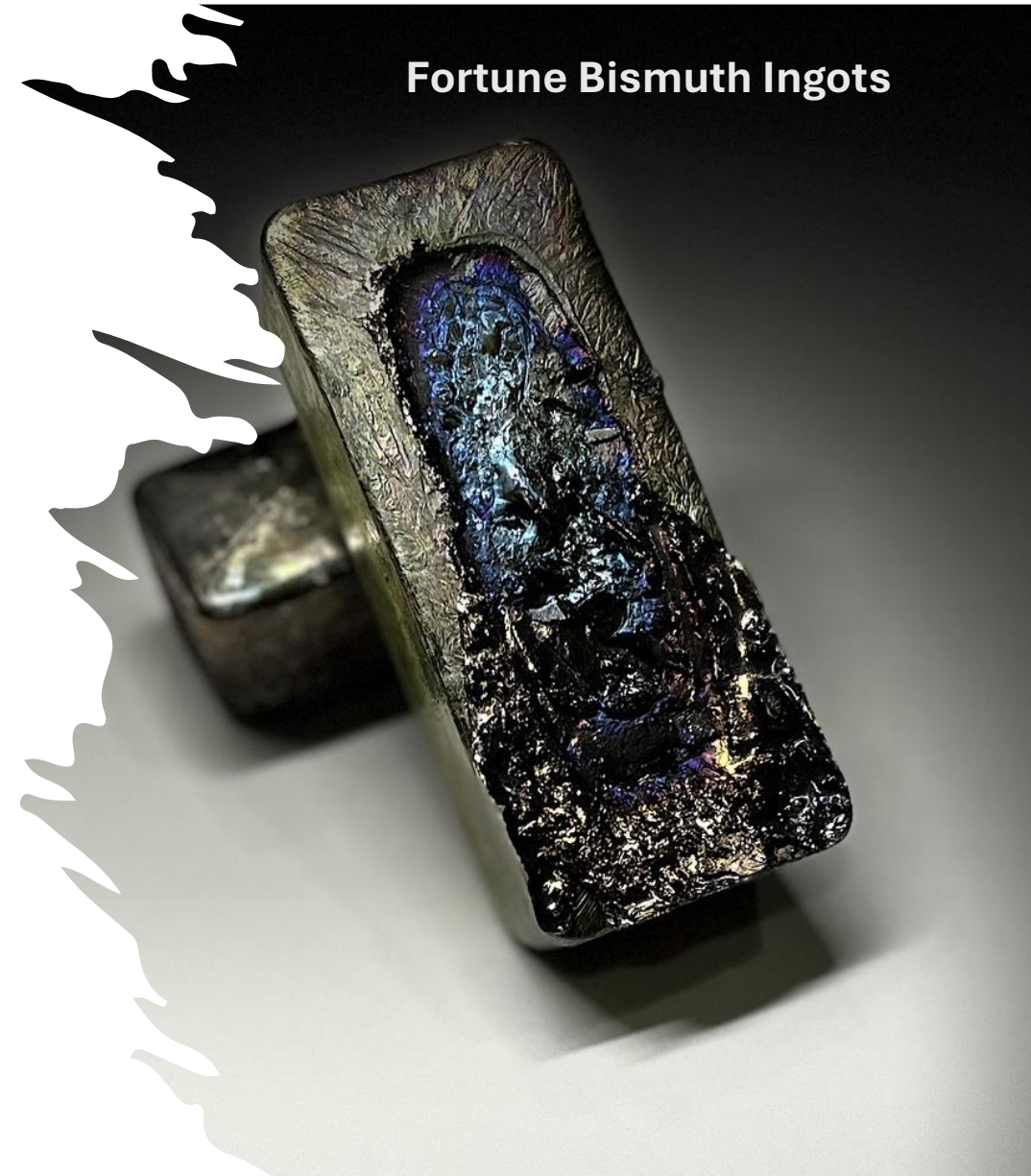
- **Phase 3 - Bismuth ferric chloride leaching & cementation of blended NICO Bismuth Concentrate & Rio Tinto Bismuth Oxychloride indicates no material difference in metallurgical recoveries or product quality, validating treatment of Rio Tinto Bismuth materials at the Alberta Refinery**

Process Optimization Test Work Validation

Phase 4 – Bismuth Pyrometallurgy

- Bismuth Cement produced at SGS shipped to XPS Industry Relevant Solutions in Sudbury (XPS) for smelting & refining tests & prove the production of 99.99% purity (4N) Bismuth Ingots
- Smelting tests indicated nearly quantitative Bismuth recovery in a crude ingot assaying 99.6% Bismuth
- This was followed by bulk-scale smelting tests to validate the results with larger & higher quality Bismuth Cement samples
- Subsequent refining tests proved the production of 99.99% high purity (4N) ingots
- PDC summarized & delivered to Worley for engineering

Fortune Bismuth Ingots



Process Optimization Test Work Validation

Phase 3 – Hydrometallurgy Pending Results & Work

- **Preliminary Cobalt Pressure Oxidation (POX) tests successfully completed confirming existing PDC & metallurgical recoveries**
- **Iron / arsenic separation from autoclave discharge successfully completed & improved the process, PDC submitted to Worley for engineering & results to be announced (TBA) shortly**
- **Copper cementation tests have been successfully confirmed**
- **Gold recoveries from leaching the combined autoclave & Bismuth leach residues successfully completed, PDC submitted to Worley & results TBA shortly**
- **Toxicity Characteristic Leach Procedure (TCLP) & Acid Base Accounting (ABA) tests successfully completed on the combined autoclave leach residue, PDC was delivered to Worley & results TBA shortly**
- **Cobalt Pregnant Leach Solution (PLS) from the autoclave discharge will be subjected to manganese removal, Solvent-Extraction (S-X) purification, followed by evaporation & crystallization to high purity Cobalt Sulphate Heptahydrate in July, completing the test work optimization validation programs**



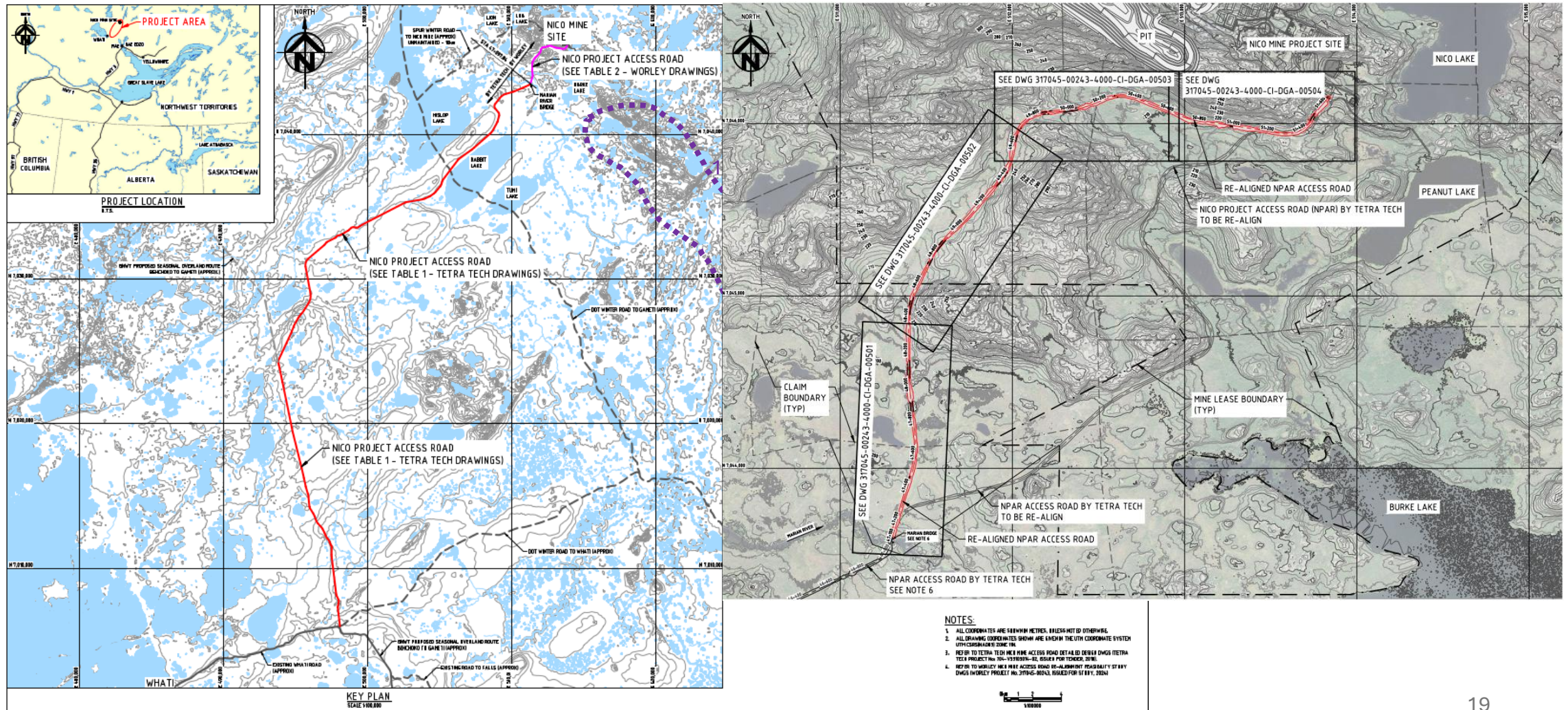
Updated NICO Project Feasibility Study

- **September 2024**
Worley retained to lead updated Feasibility Study & assist with Alberta permitting
- **P&E Mining, WSP Golder & Micon** retained to conduct parts of study
- **Worley engineers** conducted tours of the NICO Project Mine & Hydrometallurgical Facility sites



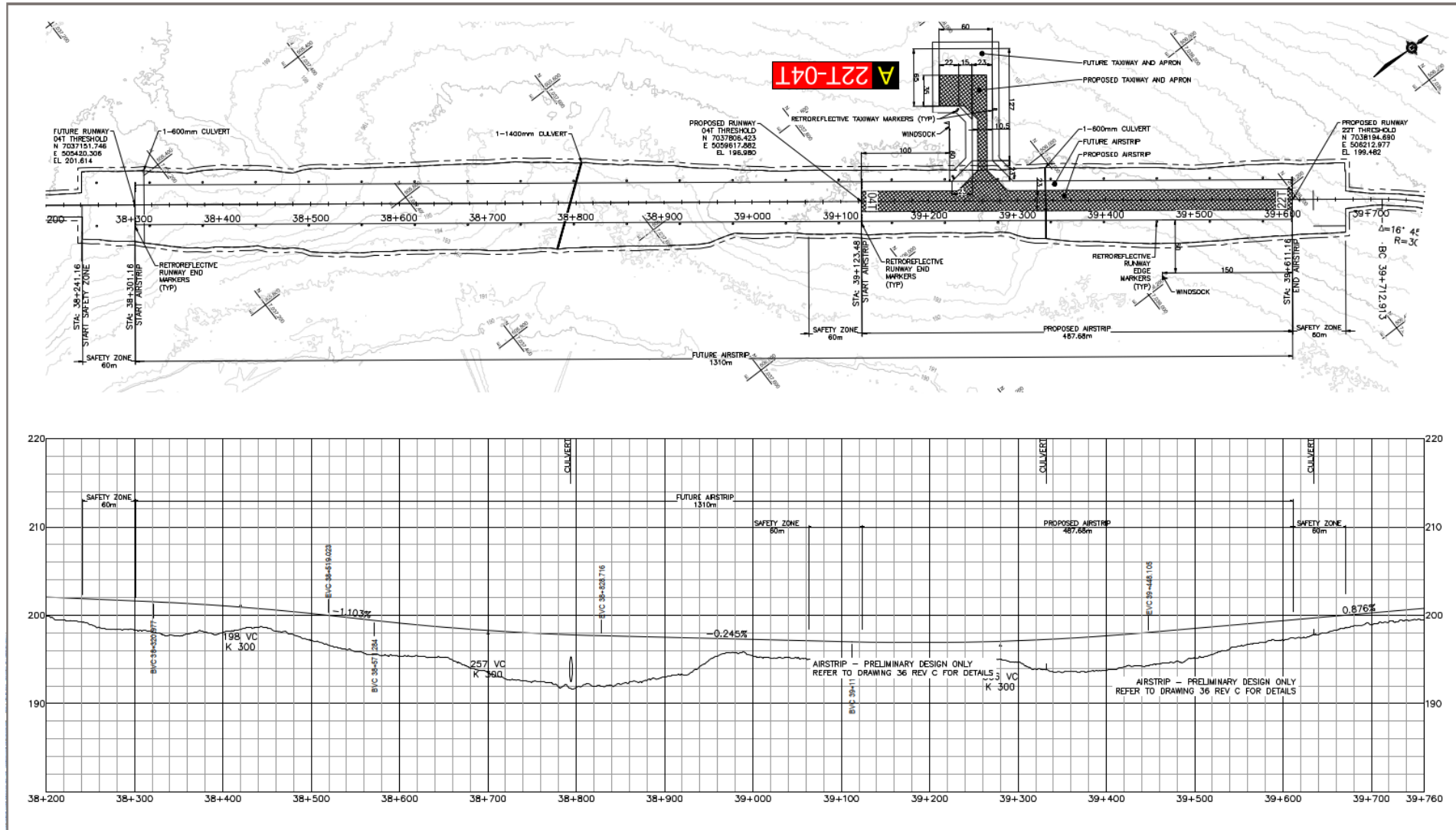
Updated NICO Project Feasibility Study

- The NICO Project mine access route from Whati redesigned near the mine site to by-pass a swamp with difficult construction conditions



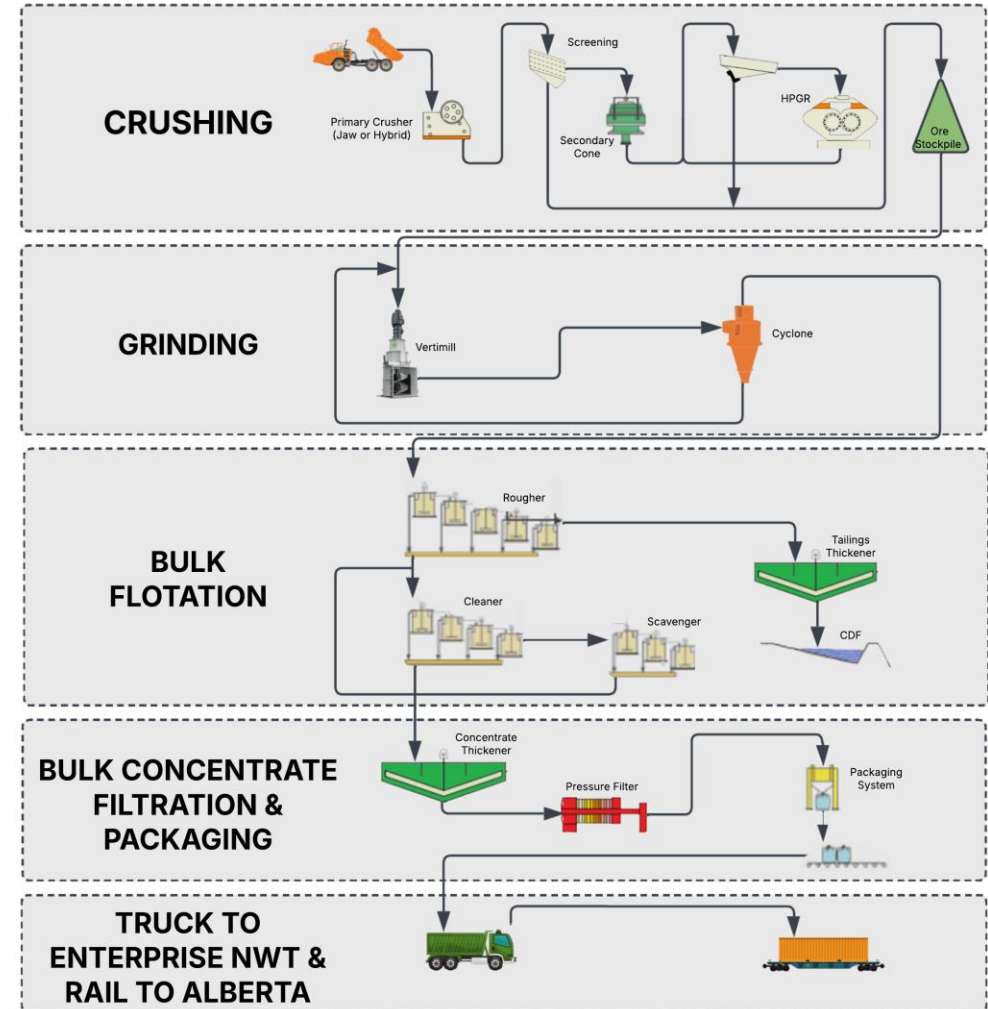
Updated NICO Project Feasibility Study

- The NICO Project mine access road will include an airstrip between Hislop & Rabbit Lakes
~15 km south of the mine site



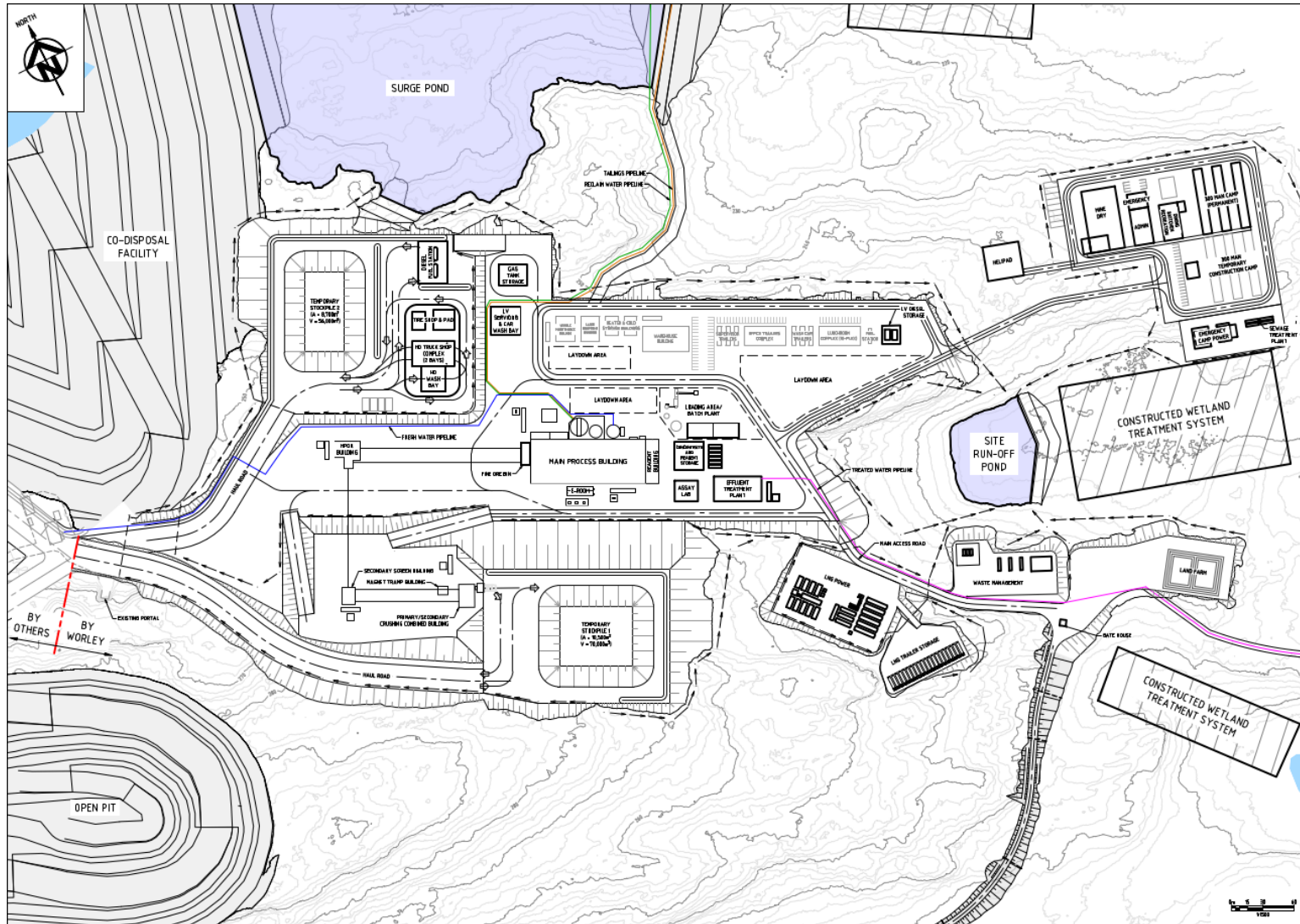
Updated NICO Project Feasibility Study

- **Value Enhancement Studies** carried out for NICO Concentrator
 - **High Pressure Grinding Rolls (HPGR) & vertical stir mills** will replace the ball mill reducing capital costs by ~\$7 million & operating costs by ~\$1.3 million from a smaller mill footprint & lower energy costs
 - **HPGR Labwall, Jar & Bond Work Index tests** were completed to validate the optimization & provide the PDC
 - **Jameson Cells** will be installed in the flotation circuit to recover additional fine, 5- to 20-micron sized Gold & Bismuth & was successfully validated by test work
 - **A carbon column** will be introduced to recover the ~5% of Gold dissolved in the secondary flotation process water
 - **Secondary flotation** will be moved back to the Alberta Hydrometallurgical Facility as initially designed to avoid Gold circuit duplication & the high costs associated with dewatering & transporting 14-micron concentrates



Updated NICO Project Feasibility Study

Progression of Preliminary 2D Concentrator Layout



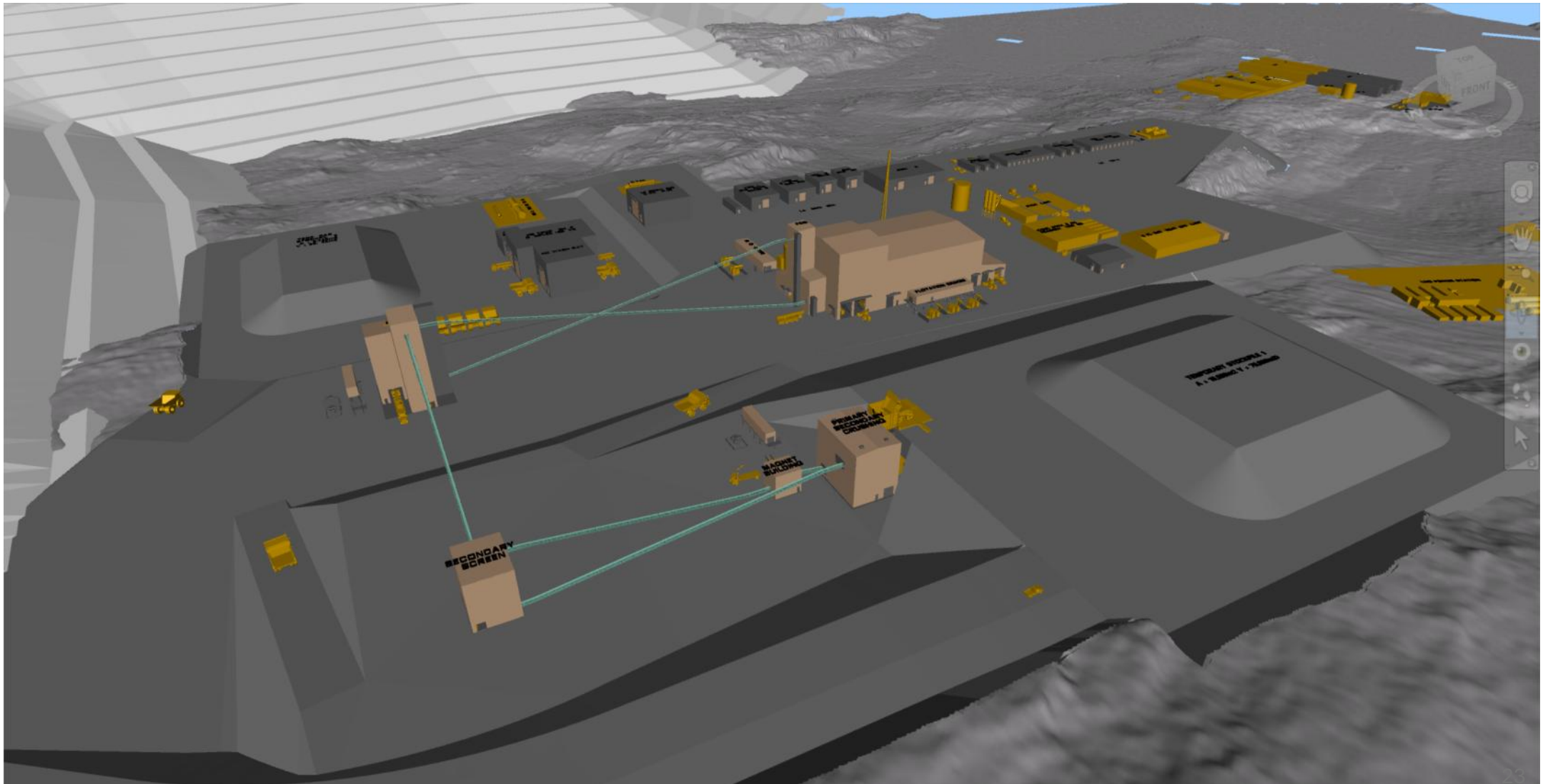
- Camp moved away from plant noise sources
- Main ore stockpile located near primary crusher & low-grade ore stockpiles moved to a greater distance away
- Haul Truck Workshop moved away from the Concentrator for a more effective separation of heavy & light traffic
- Liquid Natural Gas (LNG) Power plant moved closer to the access road to keep LNG deliveries away from the main operations
- Construction of wetland treatment systems moved to areas at a lower elevation



Updated NICO Project Feasibility Study

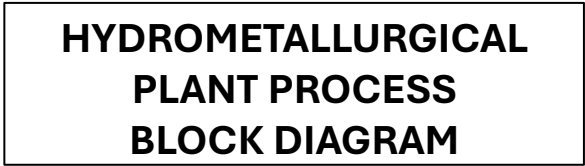
Progression of Preliminary Concentrator 3D Model – Site & Earthworks

VIEW SW-NE



Progression of Preliminary Alberta Hydrometallurgical Facility Layout 2D Model





Updated NICO Project Feasibility Study

Progression of Preliminary Alberta Hydrometallurgical Facility 3D Model – Site Earthworks

- Equipment height kept to within the limits of the existing building, concrete floor & bridge cranes (<9m)
- Scrubbers will discharge sideways from the existing building to prevent interference with the bridge cranes
- Reagents will be stored inside buildings, but concentrates will be stored outside with an estimated 60 trips per day
- Large warehouse for product storage to avoid contamination & avoid people PPE needing to go outside
- Need to keep all or part of Gold, Cobalt & Bismuth processes separated



Disposal of Hydrometallurgical Facility Wastes



- Indicative terms from a large waste disposal & environmental services company to truck & dispose of process residue in government approved landfill
 - Accelerates permitting time
 - Reduce capital costs & technical risks during operations
 - Eliminates longer-term legacy issues with Company-owned waste disposal facility
- Most of the process water is recycled
 - Process brines injected into deep saline aquifer



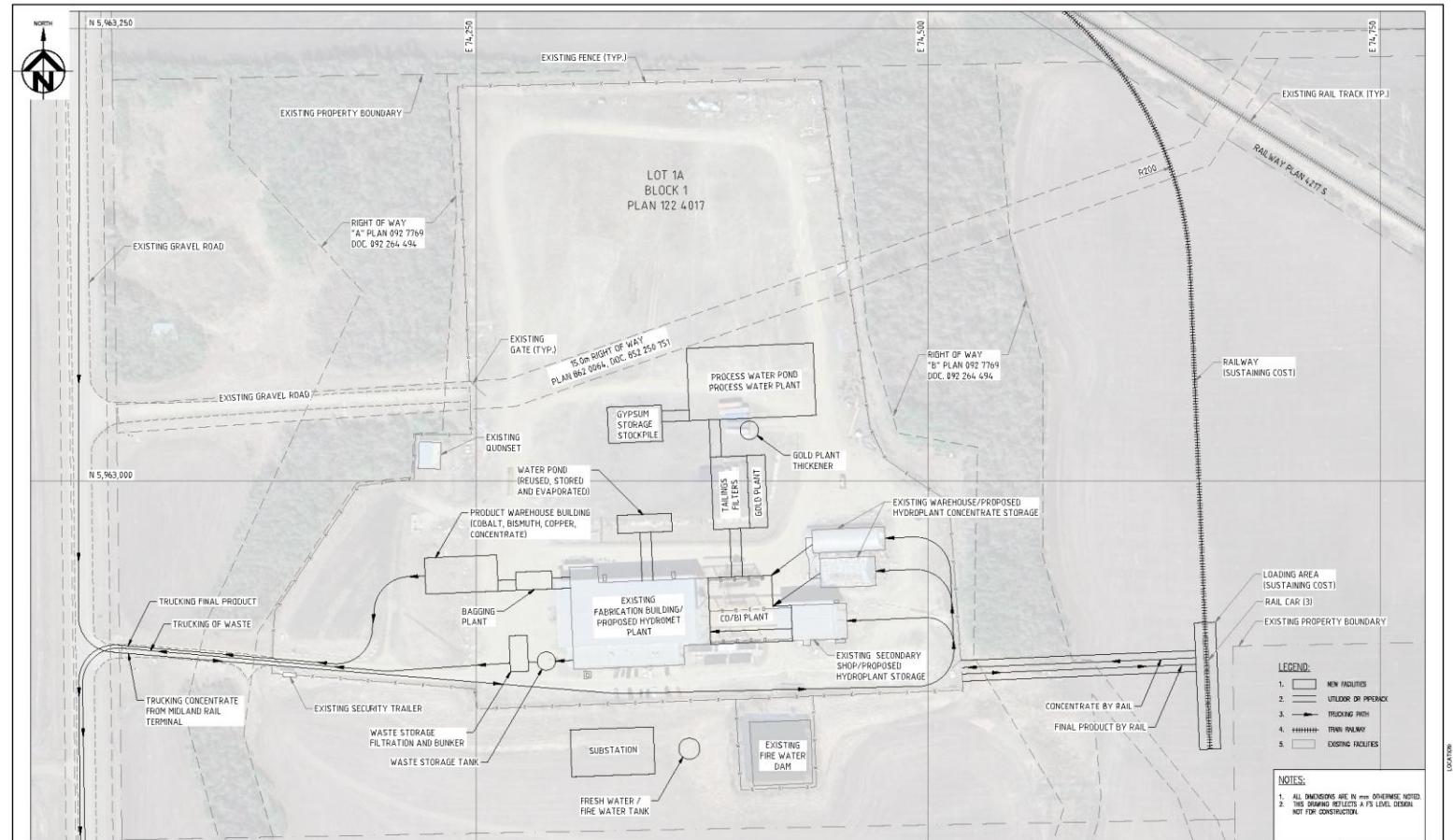
NWT Mine & Concentrator Permitting

- **Environmental Assessment (EA) & major mine permits received for NWT facilities**
 - **Water License & Land Use Permits need to be renewed & updated**
- **WSP Golder retained to assist Fortune with NWT permitting**
- **Management Plans for mine & access road are in progress & being reviewed**
 - **Erosion & sediment control**
 - **Borrow Source Management**
 - **Dust Management**
 - **Spill Contingency**
 - **Waste Management**
- **Closure Plan requires a seepage model & constructed wetland pilot**
 - **Maven Consultants retained & Cattails collected from NWT site for pilot**
 - **Retaining Expert Review Panel to approve & monitor Work Plan**
- **Participation Agreements with First Nations need to be negotiated & completed**
 - **Meetings held & progressing with Tlicho Grand Chief, Community Chiefs & Tlicho Lands Department**
- **Regular engagement with NWT & Indigenous Regulatory Authorities & Governments**



Alberta Hydrometallurgical Facility Permitting

- Municipal Planning Approvals for heavy industry already in place with Alberta's Industrial Heartland Association (AIHA)
- Advisian (Worley) retained to assist Fortune with permitting
- Approval received for new process water intake from North Saskatchewan River
- Preliminary Site Plan prepared to support engagement with regulators
- Block diagrams for major facilities, including buildings, exterior tanks, road works, rail siding, process & fire water retention ponds & services



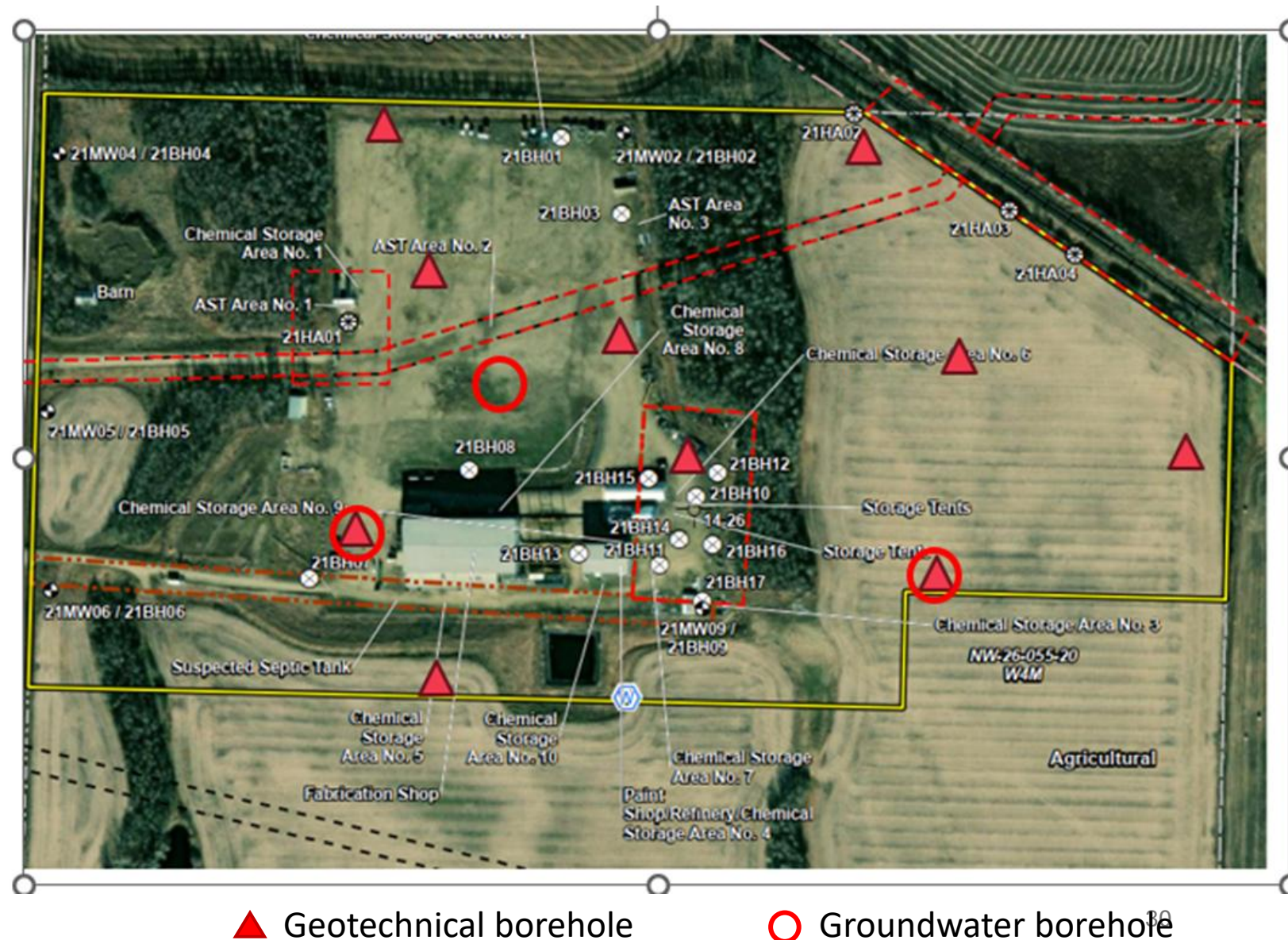
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Alberta Hydrometallurgical Facility Permitting

- Engagement with Alberta Regulators & Lamont County
- EA Exemption Application in preparation as no EA triggers are identified
- Phase 1 & Phase 2 Environmental Site Assessments completed
- Wildlife & air quality monitoring in progress
- Geotechnical borehole drilling & groundwater monitoring piezometers will be installed this summer
- Permitting team awaiting results of process engineering to finalize project description for submission to Alberta Regulators



Cobalt Market & Supply Chain Security

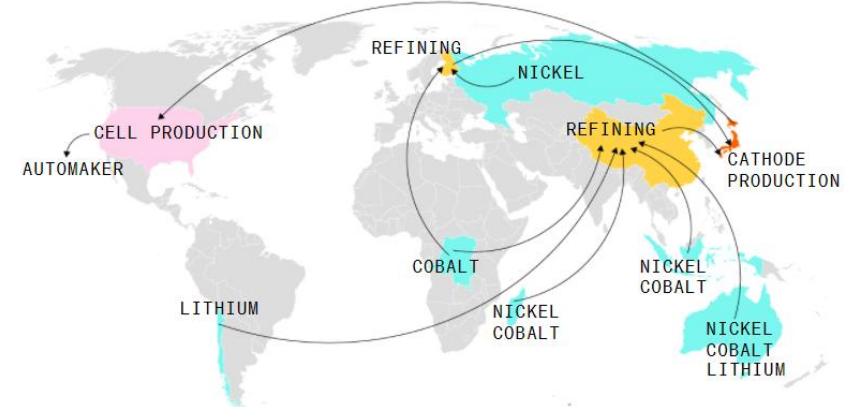
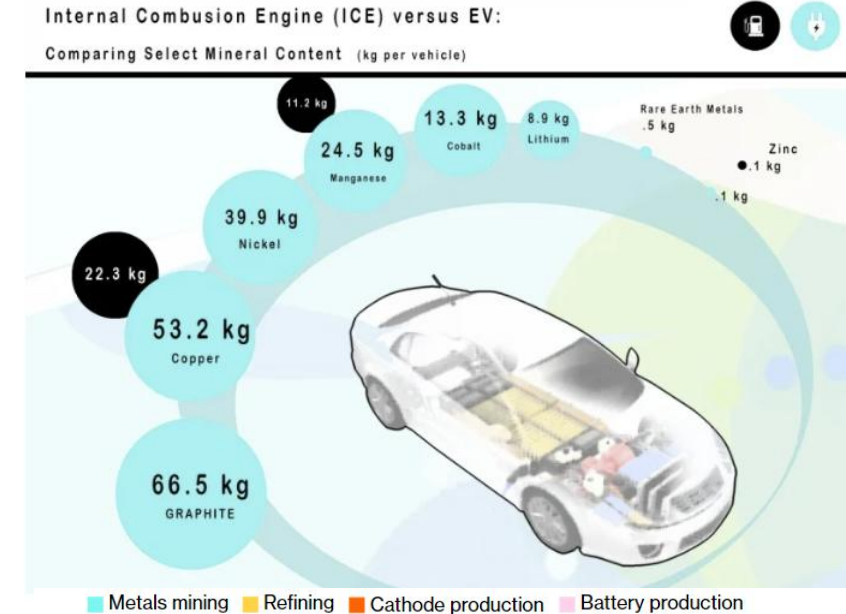
COBALT MARKET

- 244,000 t in 2024 growing to 350,000 t by 2030
- 73% used in lithium-ion rechargeable batteries for electric vehicles (EV's), portable electronics & stationary storage cells
- 61% YoY EV sales growth between 2020 & 2023 & 21% to 2028
- Other uses: superalloys, cutting tools, magnets, catalysts & pigments
- 78% of mine supply in Democratic Republic of the Congo
- China controls ~60% of global mine production, 83% of refinery production & 93% of cobalt chemical supply

GEOGRAPHIC VERTICAL INTEGRATION OF RAW MATERIAL SUPPLY

- Reduce costs by mining & refining raw materials & manufacture products in same geographic regions
- Reduces supply chain distances & risks in countries of concern

Cobalt market information sourced from Darton Commodities Limited Cobalt Market Review 2025



Note: 50,000 miles describes the route, by land and sea, that some materials travel before reaching the car manufacturer as finished battery cells.



Bismuth Market & New Opportunities

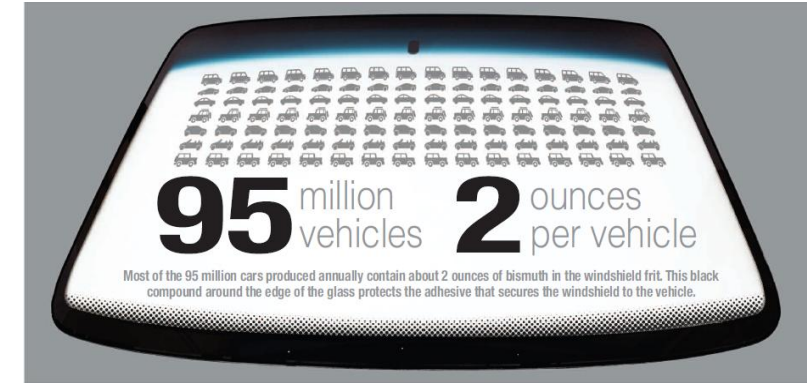
BISMUTH MARKET

- ~23,000 t with ~6% CAGR & ~90% of refined supply controlled in China
- High density, low melting temperature & diamagnetic metal that is environmentally safe & expands when cooled
- Traditional use in automotive glass frits, steel coatings, paints & pigments, low melting temperature alloys, dimensionally stable alloys & pharmaceuticals

NEW USES DRIVING DEMAND GROWTH

- Non-toxic replacement for lead in plumbing brass & solders, free-machining steel & aluminum, galvanizing alloys, paints & pigments, ceramic glazes, glass, radiation shielding & coolants, ammunition, solar cells & fishing weights
- Bismuth-tin plugs to properly seal decommissioned oil & gas wells to prevent greenhouse gas leakage & blowouts
- Manganese-Bismuth magnets as a superior alternative to REE in EV powertrains & defense applications with sensitivities to heat
- Semiconductors & high-speed solder for Artificial Intelligence & supercomputers

Market information from public disclosures & communication



Future Government Opportunities



FEDERAL GOVERNMENT

- C\$3.8 billion support for Critical Minerals announced in Canada's 2022 budget with priority to battery materials, downstream processing & recycling through Natural Resources Canada (NRCan)
- Innovation, Science & Economic Development Canada (ISED) – Strategic Innovation Fund (SIF) & Critical Minerals Infrastructure Fund (CMIF) can support development costs (potential for >C\$100 million)
- Export Development Canada (EDC) & Business Development Canada (BDC) – Indicative interest in debt syndicate



ALBERTA GOVERNMENT

- Alberta Innovates
- Emissions Reduction Alberta



U.S. GOVERNMENT

- Potential additional U.S. Department of Defense IBAS & DPA Title III awards
- Potential EXIM Bank support during construction for U.S. sourced equipment &/or offtake



E.U.

- Critical Mineral incentive programs with E.U. member country companies
- German KfW





Next Steps



PROJECT EXECUTION

- Finalize Hydrometallurgical Facility site purchase
- Complete updated Feasibility Study & FEED Engineering
- Secure remaining permits & authorizations
- Arrange Project Financing
- 2-year construction for mine & concentrator
- 18-month concurrent construction for Hydrometallurgical Facility



PROJECT FINANCE STRATEGY

- Equity & commercial debt structure
- Strategic project equity partner(s)
- Indicative interest from commercial banks, EDC, BDC & U.S. EXIM Bank
- Federal & Provincial governments engaged to provide additional financial support



For Further Information



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