

**COMBINED
ASSET
STRATEGY FOR
COPPER & ZINC
PRODUCTION
IN NEW
BRUNSWICK,
CANADA**



2025 COMBINED STRATEGY PEA HIGHLIGHTS¹



**CAPITAL-EFFICIENT COPPER-ZINC DEVELOPMENT
WITH NEAR-TERM PRODUCTION POTENTIAL**

13.2 year

Mine Life

BASE CASE

US\$4.25/lb Cu | US\$1.30/lb Zn |
US\$27/oz Ag | US\$1.10/lb Pb

C\$64M

Initial CAPEX

3,300 tpd

Daily Throughput

PRE-TAX

AFTER-TAX

C\$256 M

NPV (7%)

49%

IRR

1.6 year

Payback period

C\$171 M

NPV (7%)

36%

IRR

2 year

Payback period

NPV / Initial
Capex Ratio: 2.7

30 M lbs CuEq

Or

98 M lbs ZnEq

Avg. Annual
Production LOM

¹ See May 22nd, 2025, press release.

PEA PRODUCTION METRICS

PRODUCTION

Mine Life	13.2 years
Average Annual Production	30 M lbs CuEq 98 M lbs ZnEq
Avg. Annual Copper Production	8 M lbs Cu
Avg. Annual Zinc Production	48 M lbs Zn
Avg. Annual Silver Production	739 K oz Ag
Avg. Annual Lead Production	10 M lbs Pb
CuEq Process Avg. Process Feed Grade	1.89 %
ZnEq Process Avg. Process Feed Grade	6.16 %
Strip Ratio	5.0:1

TOTAL COST PER TONNE ORE

C\$79.32/t
LOM avg.

AISC LOM

US\$ 3.14/lb CuEq
US\$ 0.96/lb ZnEq

AN IMPROVED RISK PROFILE FOR PROJECT DEVELOPMENT



CAPITAL COST TO MARKET CAP RATIO

<5X - Capital efficient development



NEW BRUNSWICK PERMITTING ADVANTAGE

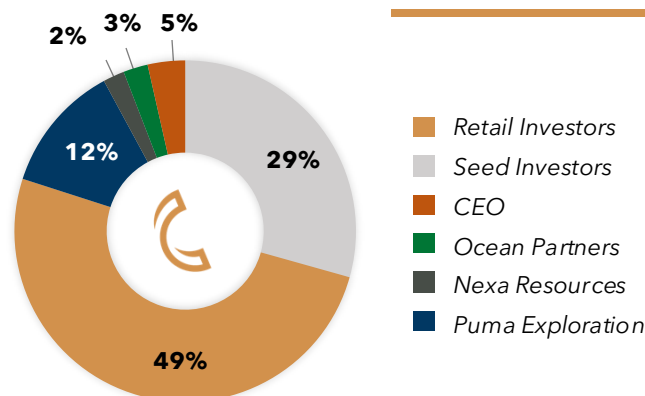
Accelerated provincial approvals
vs. federal permitting bottlenecks



REDUCED SCOPE OF CONSTRUCTION

Existing infrastructure; Permitted
3,000 tpd Caribou Complex with grid
power, tailings, and road already in
place.

OWNERSHIP & CAPITALIZATION



SHARES OUTSTANDING
WARRANTS
OPTIONS
DILUTED WITH OPTIONS

102M
21.1M
4.0M
104M

MARKET CAP.
CASH
SHARE PRICE

~C\$18M
\$1.4M
\$0.18



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