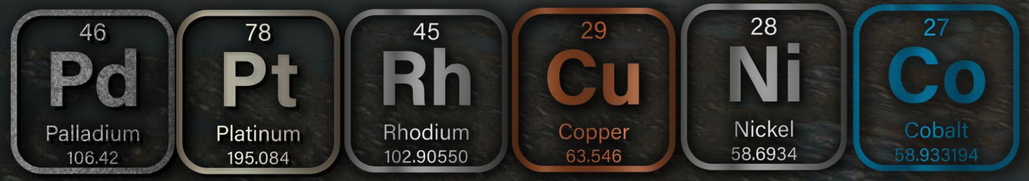
Canadian North Resources Inc.

Ferguson Lake Project:

Green Metals

High-grade and Large Critical Mineral Resources in Canada



钯 铂 铑 铜 镍 钴

INVESTOR PRESENTATION | October 2023

TSX-V: CNRI; OTCQX: CNRSF; FSE: EO0

NOTE TO READER

This Investor Presentation contains certain information that may constitute "forward-looking information" under applicable Canadian securities legislation about Canadian North Resources Inc. (“CNR”). Forward-looking information includes, but not limited to, statements about strategic plans, including future operations, future work programs, capital expenditures, discovery and production of minerals, price of metals, timing of geological reports and corporate and technical objectives. Forward-looking information is necessarily based upon a number of assumptions that, while considered reasonable at the date hereof, are subject to unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information, including but not limited to, the risks inherent to the mining industry, adverse economic and market developments. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this Investor Presentation is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof.

CNR disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law. This Investor Presentation has been completed by CNR. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws. Although CNR believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and its related costs and accordingly, undue reliance should not be put on such statements due to the inherent uncertainty therein.

The scientific and technical information contained in this Investor Present ation has been reviewed by Trevor Boyd, Ph. D., P. Geo, and Vice President of Exploration for Canadian North Resources, a qualified person as defined by Canadian National Instrument 43-101 for the Standards of Disclosure for Mineral Projects within Canada.

WHY CANADIAN NORTH RESOURCES?

Critical Metals For The Clean-Energy, Electric Vehicle and High-tech Industries

ASSET

- High-grade, large open pit and underground mineral resources
- Updated copper, nickel, and cobalt (Base Metal), plus palladium, platinum (PGM) resource estimate
- 100% ownership of contiguous 96.9km^2 mining leases surrounded by 156.9km^2 exploration claims, totally 253.8km^2
- C$190+ million spent in exploration, metallurgical tests and site upgrades

GROWTH

- Adding mineral resources from 39,270m expansion and infill drilling completed in Sept 2023
- More resource expansion drilling along >15 km mineralized horizon in 2024
- Drilling test on high-potential Cu-Ni-Co-PGM targets outside the recent resource model
- Move on to pre-feasibility studies

TEAM

- Experienced and dedicated professionals

FINANCE

- Strong shareholder support
- Well funded

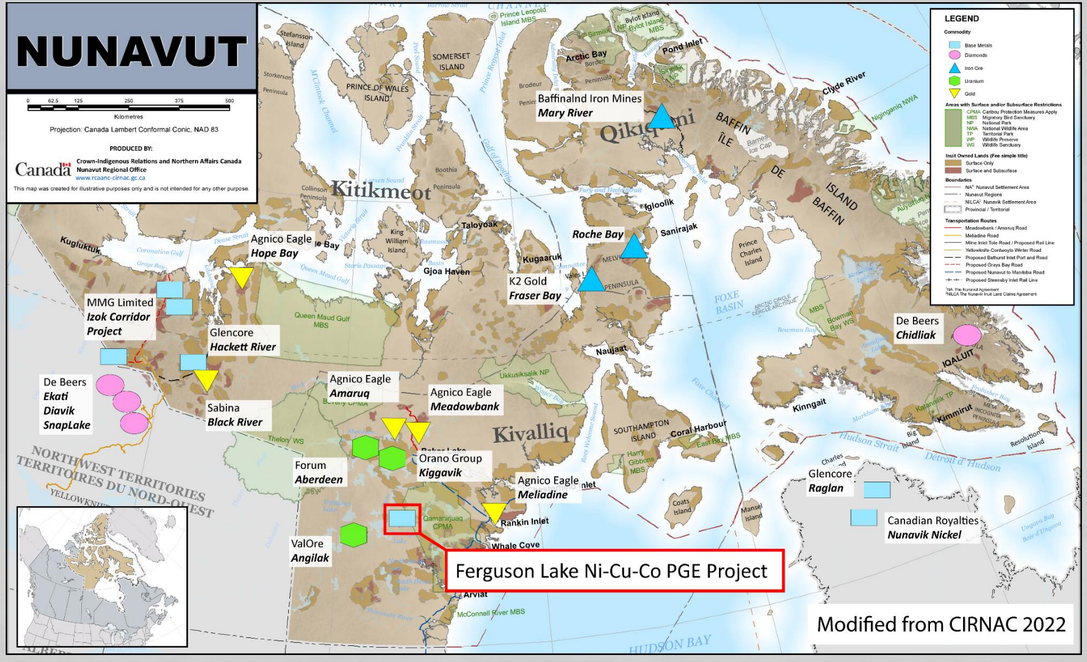
NI43-101 Mineral Resources

		Indicated	Inferred
Tonnes	Mt	24.3	47.2
Copper	%	0.85	0.91
Nickel	%	0.6	0.53
Cobalt	%	0.07	0.06
Palladium	g/t	1.38	1.4
Platinum	g/t	0.23	0.25
NSR	US$	257	244
Contained Metals			
Copper	Mlb	455.36	946.92
Nickel	Mlb	321.43	551.5
Cobalt	Mlb	37.5	62.43
Palladium	Moz	1.08	2.12
Platinum	Moz	0.18	0.38

Note: data from “Independent Technical Report, Updated Resource Estimate, Ferguson Lake Project, Nunavut, Canada” filed by Canadian North Resources to Sedar.com on July 13, 2022

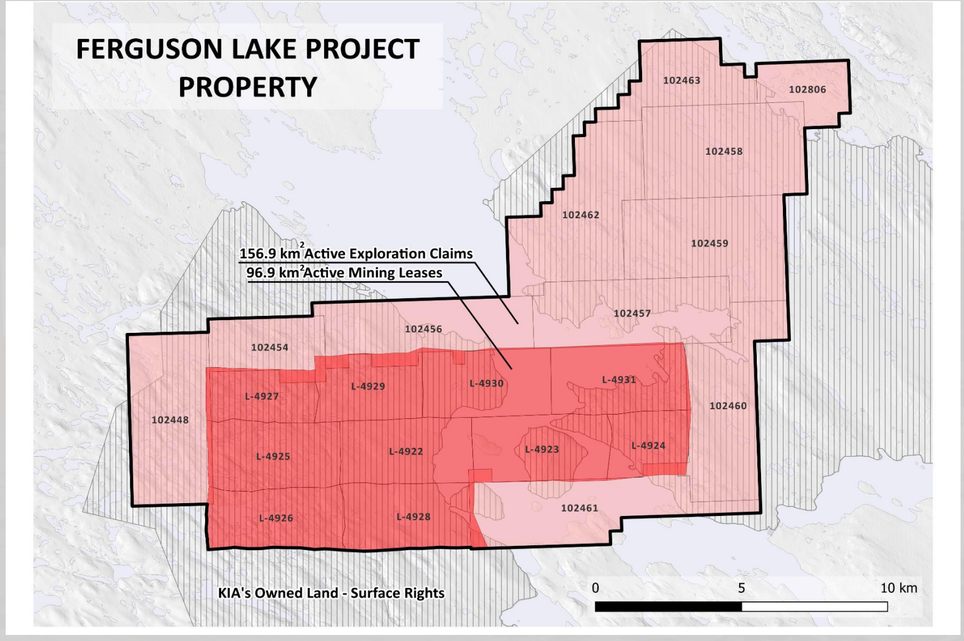
NUNAVUT, CANADA - EMERGING MAJOR MINING DISTRICT

With The Development Of The Meadowbank, Amaruq And Meliadine Gold Mines



Ferguson Lake Project, 253.8 km^2

Covering All The Nickel, Copper and PGM Mineralized Zones And Anomalies



Over C$190 million has been spent on ground with >200,000 metres in >700 holes completed

1950 ◄ ► Today

Extensive Exploration, Infrastructure, And Mineral Resources

1950s: INCO INC. (SUBSIDIARY)

- 30,000m drilling, 173 holes
- East, West, and Central Zones
- Surface sampling programs

1999 to 2012: STARFIELD RESOURCES INC.

- 158,528m drilling
- All-season 55-person Field Camp
  All-year airstrip (DHC-5 Buffalo level)
- Geochemical, geological, and ground and airborne geophysical surveys
- Extensive metallurgical work

2013 to Today: CANADIAN NORTH RESOURCES INC.

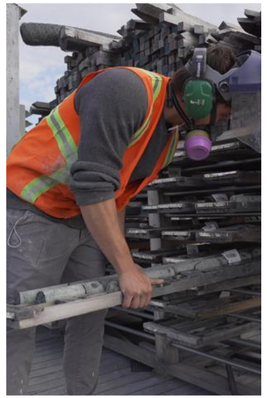
- 39,270m drilling completed
- Updated mineral resource estimate
- NI43-101 Technical Reports
- Regional reconnaissance prospecting
- Examined surface mineralized zones
- Rock chip, till and core sampling
- Metallurgical tests
- Assay of rock chip, till & core samples
- Data verification and re-evaluation
- Ground geophysics
- Camp and equipment updates

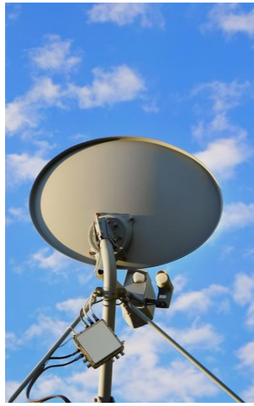
FERGUSON LAKE HISTORY: Growing in Resources

PROJECT SITE INFRASTRUCTURE

Provides An All-season Productive Working Environment

- All-year 825 x 30 meter gravel airstrip, south-west of the Field Camp
- All-season 55-person field camp for housings, board services, and amenities
- Equipment garages, work shops, parts, and storage
- Office and work areas
- Dining and common areas
- Caterpillar Dozer, Grader, Skid-steer, Front Loaders, Excavator, Articulating and Haul Trucks
- Satellite network
- Snowmobiles, pick-up trucks and bombardier snow cat
- Portable Slag Ball Rock Crusher
- Extensive core storage





Mineral Resources

Updated Mineral Resources And Vast Exploration Potential

Parameters used for the Resource Estimates

1) Resources were estimated at NSR cutoff values of US$49.70 for open pit and US$94.50 for underground.
2) NSR values were calculated using long-term metal prices of US$8.00/lb for Nickel, $US3.30/lb for Copper, US$20.60/lb of Cobalt, US$900/oz Platinum, and US$1,910/oz Palladium.
3) Metallurgical recoveries used in the NSR calculation were 91% for Nickel. 94% for Copper, 90% for Cobalt, 50% for Platinum and 81% for Palladium.
4) The mineral resource model was based on a database that contains 611 historic diamond drill holes and a total of 186,416 metres of drilling and 36,740 assay samples.
5) Underground Mineral Resources were estimated using a minimum true width of 2.5 metres.

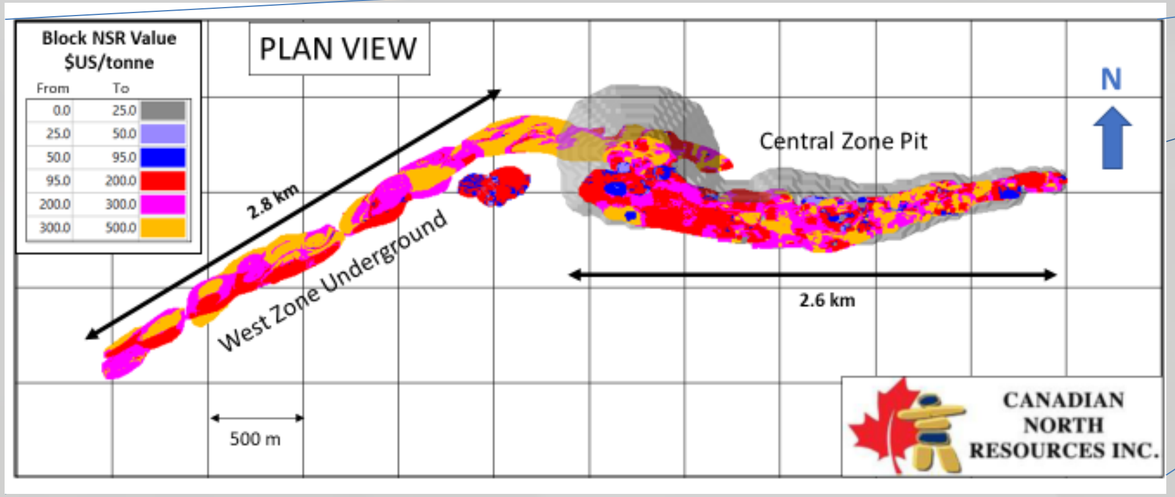
Note: data from “Independent Technical Report, Updated Resource Estimate, Ferguson Lake Project, Nunavut, Canada” filed by Canadian North Resources to Sedar.com on July 13, 2022.

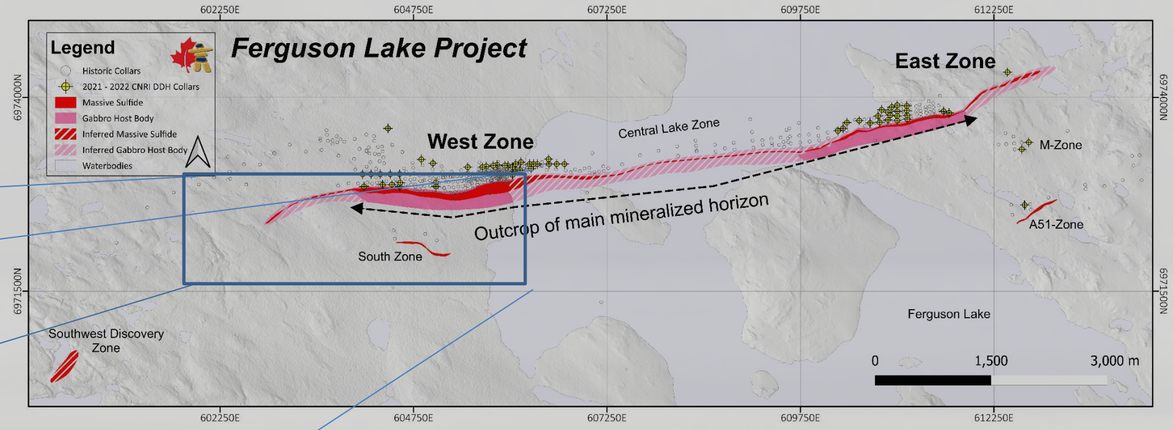
Indicated Mineral Resources						
Mining Method	Tonnes	Copper	Nickel	Cobalt	Palladium	Platinum
		Grades				
	(Mt)	(%)	(%)	(%)	(gpt)	(gpt)
Open Pit	22.40	0.84	0.60	0.07	1.37	0.23
Underground	1.90	1.03	0.60	0.07	1.49	0.32
Total	24.30	0.85	0.60	0.07	1.38	0.23
		Contained Metals				
		(Million Pounds)			(Million ounces)	
Open Pit		414.82	296.30	34.57	0.99	0.17
Underground		43.14	25.13	2.93	0.09	0.02
Total		455.36	321.43	37.50	1.08	0.18

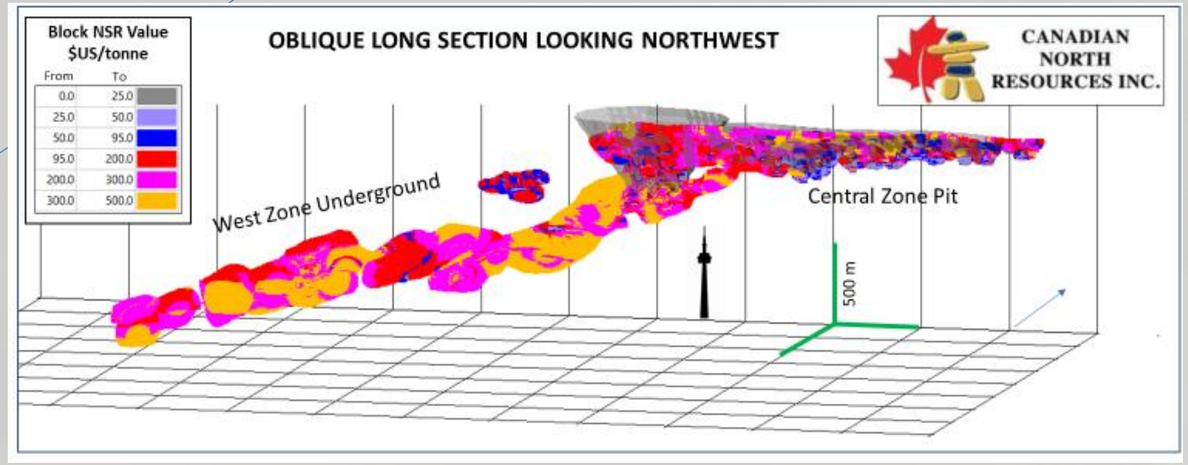
Inferred Mineral Resources						
Method	Tonnes	Copper	Nickel	Cobalt	Palladium	Platinum
		Grades				
	(Mt)	(%)	(%)	(%)	(gpt)	(gpt)
Open Pit	12.10	0.59	0.40	0.04	0.99	0.22
Underground	35.10	1.02	0.57	0.07	1.54	0.26
Total	47.20	0.91	0.53	0.06	1.40	0.25
		Contained Metals				
		(Million Pounds)			(Million ounces)	
Open Pit		157.39	106.70	10.67	0.39	0.09
Underground		789.29	441.07	54.17	1.74	0.29
Total		946.92	551.50	62.43	2.12	0.38

Mineral Resources

Updated Model for Open Pit and Underground Mining



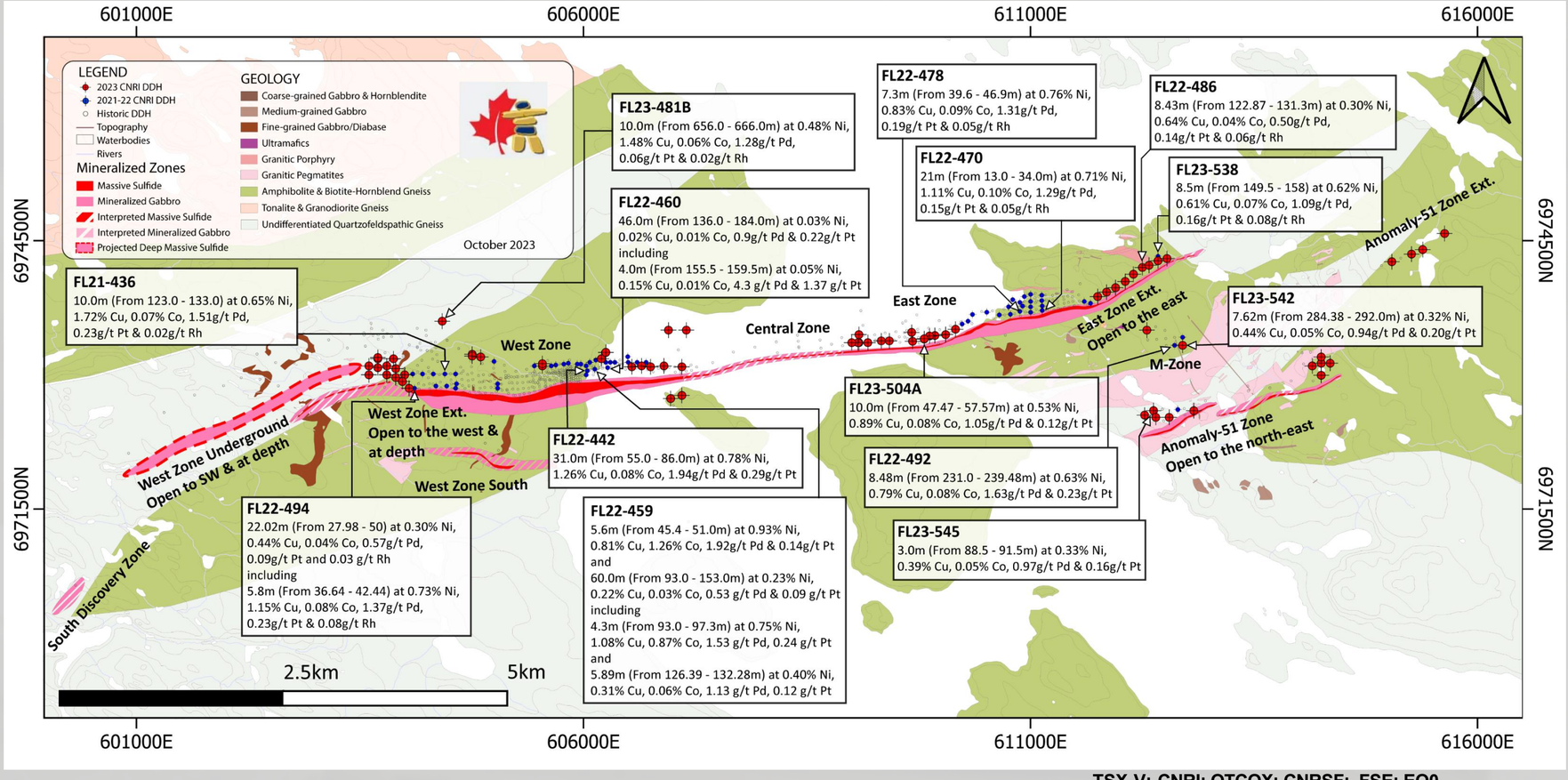




Infill and Expansion Drilling

To add new mineral resources

- 39,270 meters drilling completed in September 2023.
- 145 holes drilled, including
  - 56 Infill holes to upgrade resources,
  - 75 Step-out holes to expand resources, and
  - 14 Holes to test new sulfide zones.
- Expanded the mineralized zone along the strike for 3,000 m (1,600m in the West Zone and 1,400m in East Zone)
- Assay results being added to the project database for updating the mineral resource estimation.

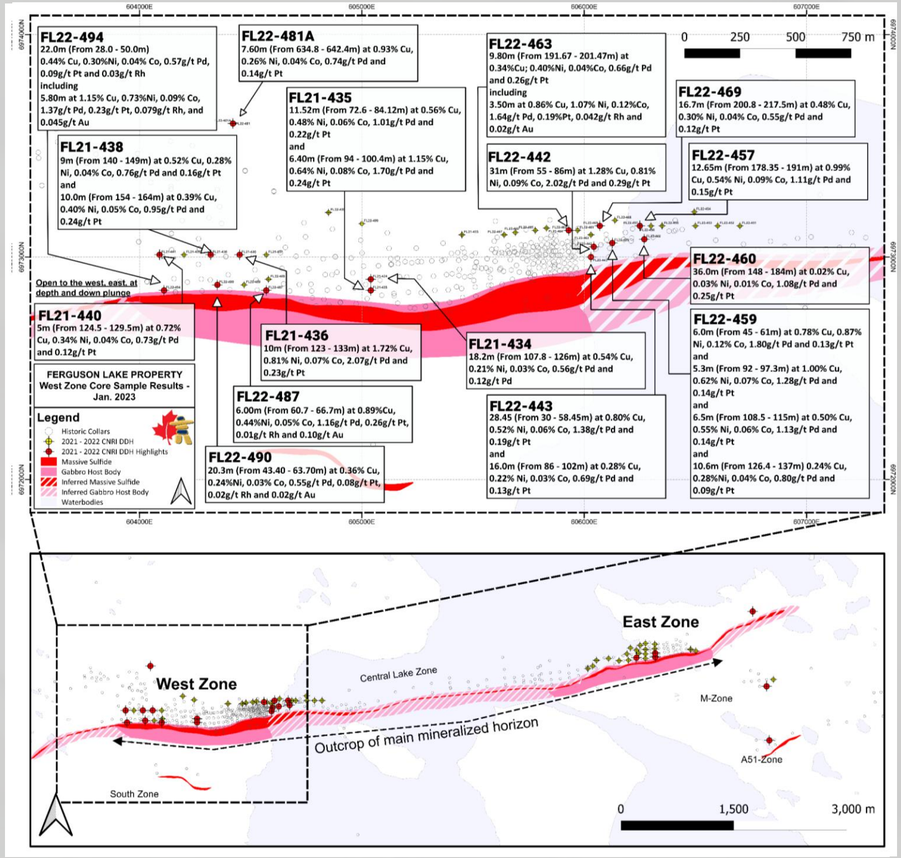


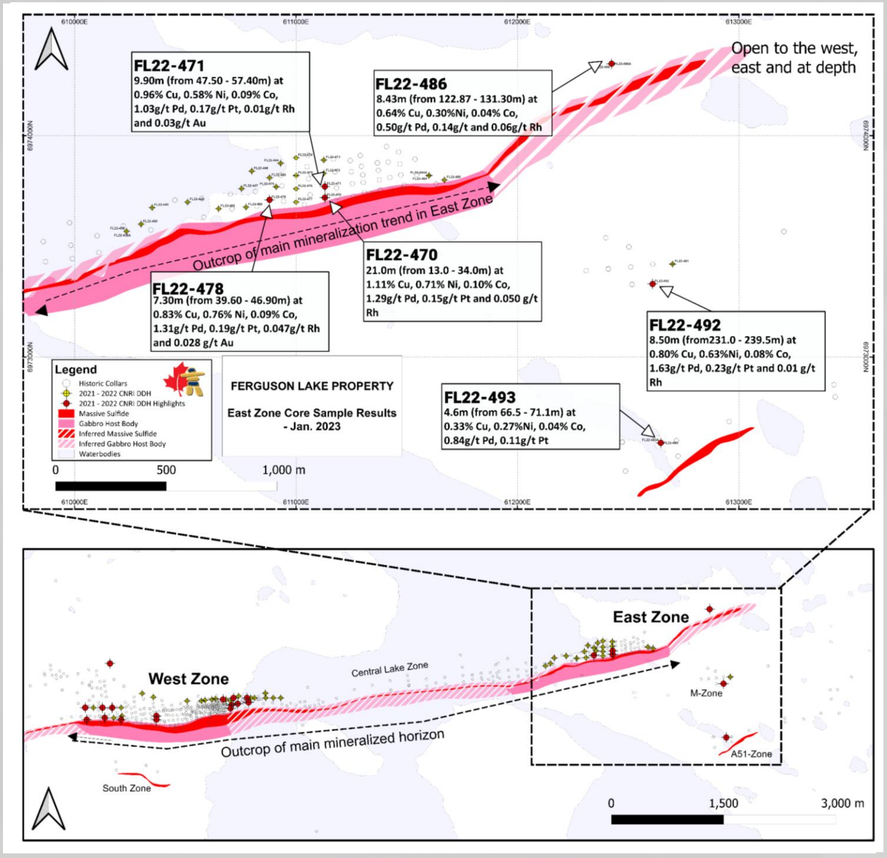
TSX-V: CNRI; OTCQX: CNRSF; FSE: EO0

New Drill Results

Expanded the mineralization zones

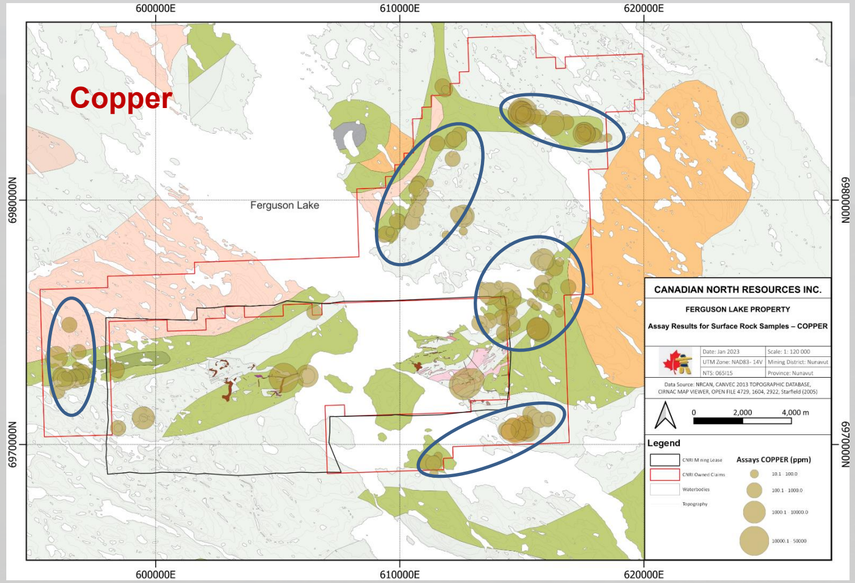
- 134 of 145 holes hitting mineralized zones with most of the assay results received to date (assays for recently completed 26 holes remain pending)
- High grades up to10.0% copper, 1.81%nickel, 8.65g/t palladium, 4.43 g/t platinum, 0.186 g/t rhodium, and 2.19 g/t gold, and 49 g/t silver
- Confirmed near surface massive sulfide zones (up to 31m) and underneath PGM-enriched low sulfide zones (up to 36m)
- The mineralization still open along the strike and down dip

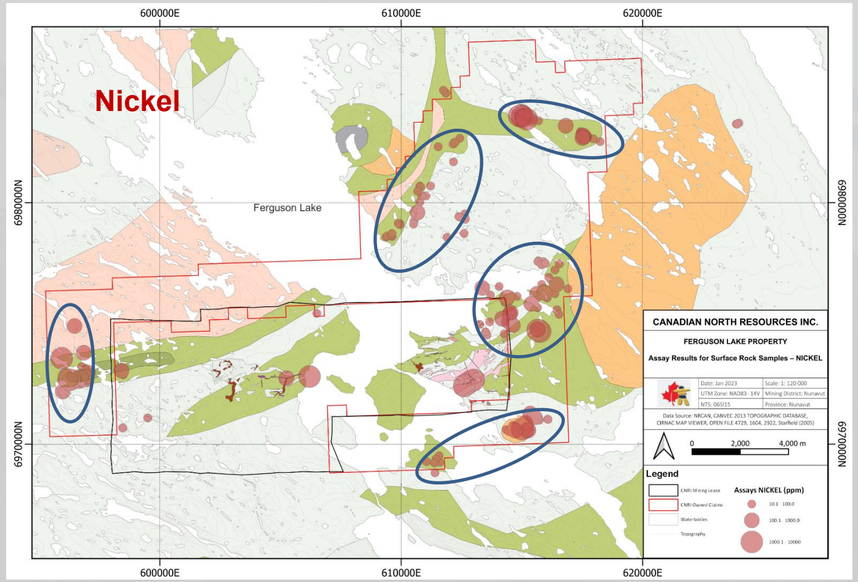




TARGETING MORE POTENTIAL AREAS

Surface Mineralized Areas and Trends Surrounding the Mining Leases





- **Extensive Cu-Ni-Co sulfides with high-grade PGM identified from the outcrops in the 156.9 km^2 prospecting area outside established mineral resources**
- **Five new nickel-copper-PGM mineralized prospective areas identified at surface to be tested by drilling**
- **High-grade nickel-copper-PGM (up to 5.0% Cu, 0.99% Ni, 2.70g/t Pd, 0.62g/t Pt, 1.14g/t Au) found in the outcrop rock samples**
- **Geophysical and geological mapping programs planned**

METALLURGICAL RECOVERY

High Recoveries To Support Mine Development

	HISTORICAL* Hydrometallurgical processes [2] (Starfield 2012)	RECENT: CANADIAN NORTH RESOURCES INC. Hydrometallurgical processes[3] (CNR 2013)	RECENT: CANADIAN NORTH RESOURCES INC. Flotation plus Platsol (CNR 2016)
Cu	97%	99%	99%
Ni	94%	94%	87%
Co	89%	91%	90%
Pd	N/A	77%	90-95%
Pt	N/A	50%	90-95%

Notes: *All tests completed by SGS. 1: Roscoe Postle Associates Inc. 2: Historical, Hydrometallurgical process for nickel, copper, and cobalt. 3: Recent, Hydrometallurgical Methods plus final PGM-base metal element extraction from residue using Platsol process. NA – not available.

- Previous metallurgical tests were completed on massive sulfide ores only
- PGM recoveries were not included in the Preliminary Economic Assessment prepared by RPA (2011)[1]
- Recent tests by Canadian North Resources indicate high recoveries of PGMs
- Comprehensive studies support potential processes with economic recoveries, stable tailings, and energy-efficient recoveries for remote operations

MASSIVE SULFIDE ORE AT THE SURFACE OF THE WEST ZONE

EXPLORERS TO PRODUCERS

Comparable Base Metal And Platinum-group Metal Projects

Company [1,2]	Market and Value		Property		Resource Estimates[3]		Grades					Contained Metals				
		Millions, CAD$[4]	Stage	Location	Reported	Mt	Cu %	Nl %	Co %	Pd g/t	Pt g/t	Cu kt	Ni kt	Co kt	Pd koz	Pt koz
Canadian North Resources Inc	**TSXV:CNRI**	**300**	**Pre-development**	**Canada**	**Indicated** **Inferred**	**24.3** **47.2**	**0.85** **0.91**	**0.60** **0.53**	**0.07** **0.06**	**1.38** **1.40**	**0.23** **0.25**	**207** **430**	**146** **250**	**17** **33**	**1,080** **2,120**	**180** **380**
Noront Resources Ltd./Eagles Nest	Acquired by Wyloo Metals @	**617**	Pre-development	Canada	Proven+Probable Inferred	11.1 9.0	0.87 1.14	1.68 1.10	0.0 0.074	3.09 2.64	0.89 0.75	97 102	187 98	--	1,102 764	317 217
Canada Nickel Company Inc.	TSXV:CNC	**162**	Pre-development	Canada	Measured + Indicated	281	- -	0.31	0.013	0.028	0.012	--	874	36	253	108
Polymet Mining Corp.	TSX: POM	**542**	Development	United States	Proven+Probable	204	0.288	0.083	0.0074	0.264	0.075	526	77	10	1,190	370

Notes: 1. Data collected December 2021. 2. ASX = Australia Stock Exchange, NYSE = New York Stock Exchange, TSX = Toronto Stock Exchange, and TSX-V = TSX Venture Exchange. 3. Resource estimates for comparable mining exploration, development, and production companies from the company presentations and technical reports in the public domain. The resources are cited for the single projects of all the companies. 4. Market data on August 22, 2023

ACCOMPLISHMENTS TO DATE

2022 - 2023:

- Private Placement Financing of $22M in April 2022
- Completed NI43-101 Technical Reports, Updated Mineral Resource Estimation
- Infill and Expansion Drilling – 18,144m completed in 2022
- Completed 21,126m of diamond drilling in 2023
- Raised $18M since going public in April 2022

2023/24 — 1

Follow-up funding for resource estimation expansion and pre-feasibility study.

2

Work programs:

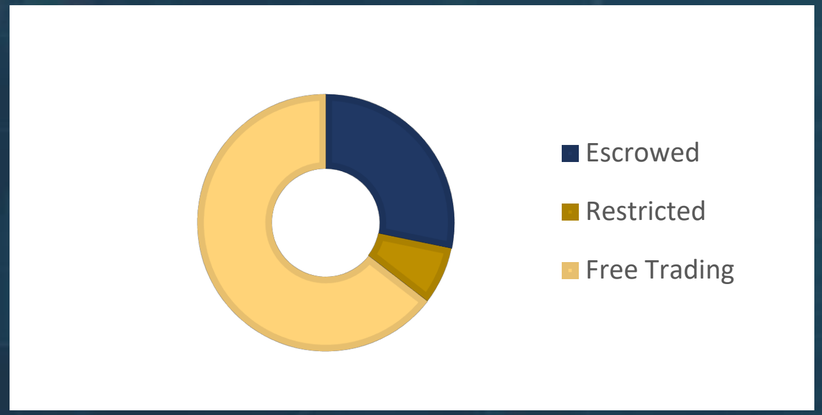
- Resource Update and Definition Drilling: to enlarge the base metal and PGM mineral resources.
- Establish high-grade resources for PGM in low sulfide PEM-enriched zones with definition drilling along the known mineralized belt
- Drilling test for high-grade nickel-copper massive sulfides in the prospect areas
- Geophysical and geological mapping programs
- Expand metallurgical tests with current and alternative processing technologies for target PGM and Base Metals
- Environmental / engineering studies and community engagement

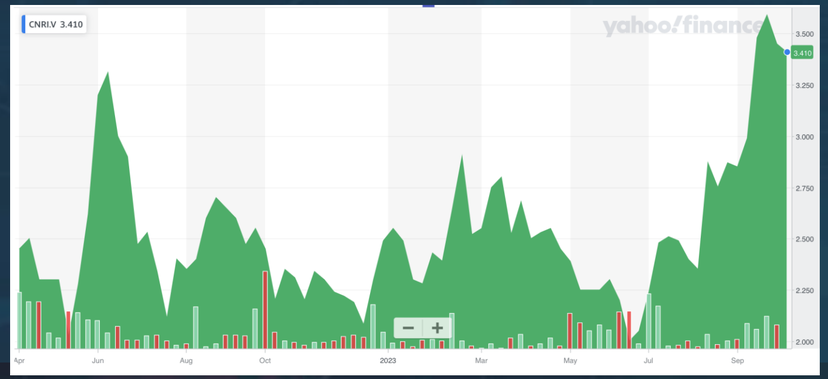
Timeline + Work Plans

Focus On Growth In Mineral Resources And Potential Project Development

CAPITAL STRUCTURE

Excellent For Public Investors And Growth





COMMON SHARES

Escrowed	35,947,283
Restricted	7,901,546
Free Trading	66,190,224
Total Outstanding	110,039,053

WARRANTS & OPTIONS

Warrants*	11,512,205
Options**	6,605,698
Fully Diluted	128,156,956

Note:
Insiders: 78,053,785 common shares
* Warrants at $1.50 expire Dec 29, 2023;
**Including 711,698 Options issued at $1.00 expiring April 4, 2027, and 2,695,000 Options issued at $1.92 expiring October 18, 2027; 2,750,000 Options issued at $2.45 expiring December 31, 2024, May 4, 2024 and May 4, 2028; 460,000 Options issued at $2.35 expiring August 14, 2024 and August 16, 2028.

Corporate Team

Experienced, Seasoned & Dedicated To Build Asset Value

Lee Q. Shim
CHAIRMAN AND DIRECTOR

Global entrepreneur, founder, investor, and business executive for over 35 years, Mr. Shim is the founder and Chairman of Lee Li Holdings with diverse companies operating in Canada, US, China, and South East Asia. His portfolio also includes investment in a Canadian mining company and has been a director and shareholder in a number of notable capital funds.

Ms. Aier Wang
DIRECTOR

Over 20 years business success as an investment manager in financial, health, and real estate, and wood product businesses; and currently as an Executive Director of a conglomerate group. Ms. Wang holds an Executive Master's Degree in business administration.

Rick Brown
DIRECTOR

Managed the China desk of Sprott Inc for investors in the resource sectors. With N.Y. banks, he completed financings, M&As, and divestitures in the Americas and Europe. Mr. Brown has more than 30 years in the financial markets. He holds a Bachelor's Degree in Economics and a Master's Degree in Finance.

Mike Weeks
DIRECTOR

Over 25 years in the power generation and resource industries. Mike was a founder, president and CEO, and is presently a Director and Executive VP of Operations of Angkor Resources Corp. He has an engineering background and holds a First Class Power Engineering Certificate.

Dr. Kaihui Yang, PhD
CEO, PRESIDENT, AND DIRECTOR

Professional geologist with > 30 years experience as a geologist for Barrick, Inco, Falconbridge, and the World Bank Group; and a consultant and director for several major Chinese and Canadian mining and investment companies.

Dr. Yang was an EVP for Zijin Mining Group (CAD$40B, market cap), a chairman and director of Sprott-Zijin Joint-Venture Mining Fund, and a founder, officer and director of public mining and exploration companies.

Carmelo Marrelli, CA
CFO

Financial, accounting, and disclosure expert. A director and in senior roles with private and publicly-listed companies. He is a Chartered Professional Accountant with 30 years of experience.

Dr. Trevor Boyd, PhD, PGeo
VP EXPLORATION

Professional geologist with >30 years experience as a consultant, qualified person, officer, and director with multiple mining and exploration companies and worked as a geologist for Noranda, Falconbridge, and Westmin Resources for projects of base and precious metals, uranium, nickel-copper-PGM, tungsten, tin and indium

Dr. Xian Jian Guo, PhD
TECHNICAL ADVISOR

Professional Metallurgy Engineer with over 35 years experience in process dev't, plant operation, optimization, engineering and he has successfully managed a number of large int'l mining/mineral projects with multi-billion-dollar capital investments.

Has held senior roles globally as Chief Engineer of Zijin Mining Group; a VP of Ramu NiCo Management Ltd. in Papua New Guinea; & a Technical Director of Hatch Ltd.

THANK YOU

Contact us if there are any questions

Phone Number

905-696-8288 (Canada)
1-888-688-8809 (Toll Free)

Corporate Website

CNResources.com

Email Address

investor@CNResources.com

Appendix:

Additional Technical Information on the Mineral Potential of the Ferguson Lake Project

Summarized Information for Green Metals Increasingly Used in Clean Energy, Electric Vehicles and High-tech Resolutions

Mineral Resources Sensitivity

Large Tonnage And NSR Values Insensitive To NSR Cutoffs

Tonnage and NSR values at higher NSR cutoff values:

- US$70 NSR cutoff value:
  - 22.1 mt Open Pit Indicated Resource with NSR$258/t
- US$125 NSR cutoff value:
  - 32.4 mt Underground Inferred Resource with NSR$280/t

Open Pit

	Indicated Resources		Inferred Resources	
Cutoff ($US)	NSR ($US)	Tonnage (Mt)	NSR ($US)	Tonnage (Mt)
30	254	22.6	154	13.9
35	254	22.5	158	13.4
40	255	22.5	162	12.9
45	255	22.4	166	12.5
49.7	**255**	**22.4**	**170**	**12.1**
55	256	22.3	173	11.8
60	257	22.3	176	11.5
65	257	22.2	179	11.2
70	258	22.1	182	10.9

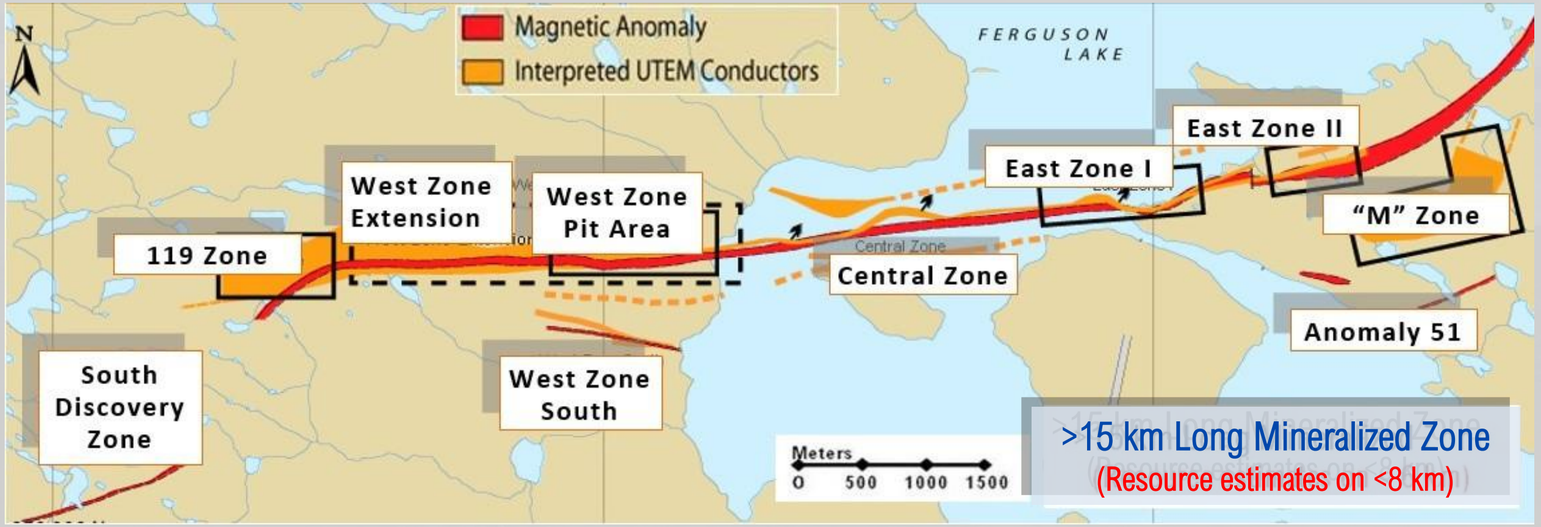
Note: data from “Independent Technical Report, Updated Resource Estimate, Ferguson Lake Project, Nunavut, Canada” filed by Canadian North Resources to Sedar.com on July 13, 2022.

Underground

	Indicated Resources		Inferred Resources	
Cutoff ($US)	NSR ($US)	Tonnage (Mt)	NSR ($US)	Tonnage (Mt)
60	270	1.9	264	35.9
65	270	1.9	265	35.8
70	271	1.9	265	35.7
75	272	1.9	266	35.6
80	272	1.9	266	35.6
85	273	1.9	267	35.4
90	274	1.9	268	35.2
94.5	**275**	**1.9**	**269**	**35.1**
100	276	1.9	271	34.7
105	276	1.9	274	34.1
110	277	1.8	277	33.5
115	278	1.8	280	32.8
120	279	1.8	281	32.7
125	280	1.8	283	32.4

EXPANDING MINERAL RESOURCES

Extensive Mineralization Zones, Extensions within the Mining Leases



- **Ten (10+) sulfide zones to be drilled for resource expansions within the mining leases (96.9km^2)**
- **Three (3) massive sulfide zones drilled for resources estimates, as intervals (West Zone):**
- **Hole FL01-84:** 46.9m@1.10%Cu, 0.64% Ni, 0.07% Co and 1.60g/t Pd, 0.29 g/t Pt
- **Hole FL22-442: 31**m@1.28% Cu, 0.81% Ni, 0.09% Co and 2.02g/t Pd, 0.29 g/t Pt
- **Hole FL06-261:** 75.9m@0.93% Cu, 0.49% Ni, 0.06% Co and 1.21g/t Pd, 0.28 g/t Pt

MINERAL ZONES AND EXPANSION POTENTIAL

Significant Copper, Nickel And PGM Potential Over The Area

- **The Mineral Resource** modelled primarily on the occurrence of massive or semi-massive sulphides.
- **Low-sulfide PGM enriched zones** – resource modeling indicates thick intersections open at depth and along the strike.
- **Copper-nickel-cobalt-PGM** massive (>50%) sulfide zones are open at depth and along the strike
- **Significant intersections** of massive sulfides in 10 holes along the Central Zone.
- **Thick disseminated** – sulfide copper, nickel, cobalt, and PGM zones will be further drilled in grid
- **Seven (7+) mineralization zones** – to be drilled further for the continuity of PGM-Cu-Ni-Co mineralization.
- **New discoveries** – from surface sampling

CENTRAL ZONE

10 drill holes with significant intercepts

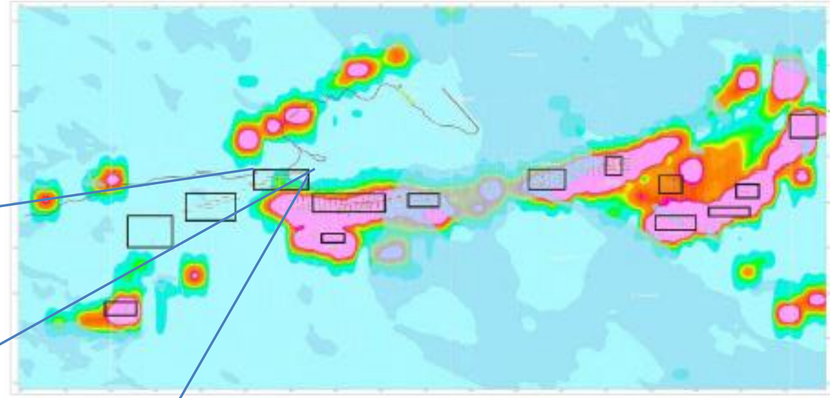
2% Ni-Cu and 1.51 g/t PGM (over 17.4 metres)

Massive Sulfides Looking west on West Zone:

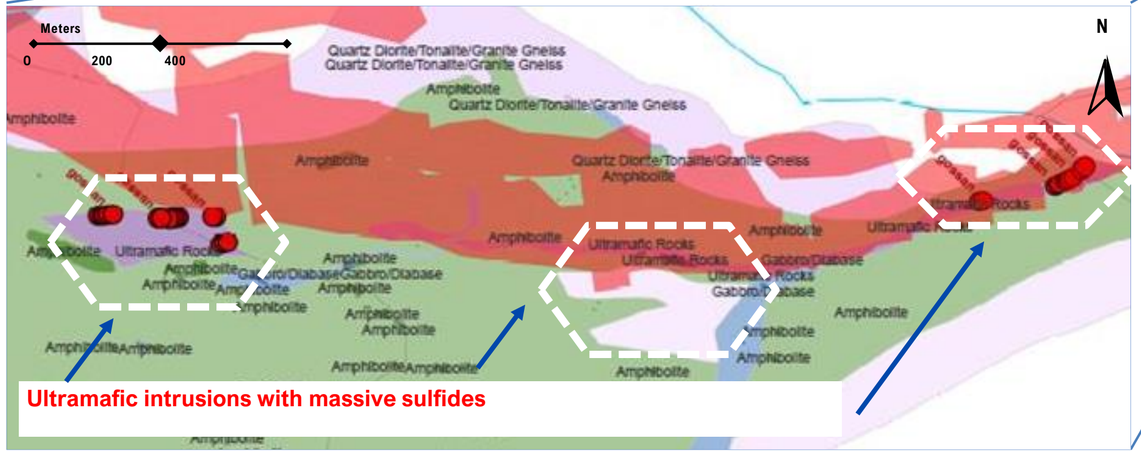
MASSIVE SULFIDES WITH ULTRA-MAFIC INTRUSIONS

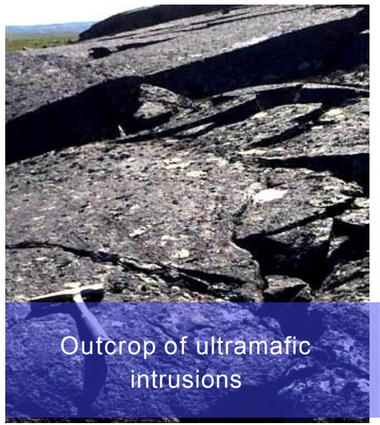
High-Grade Potential Across Main Mineralized Horizon

Base Metals (Cu-Ni-Co) and PGM Zones on TEM anomalies

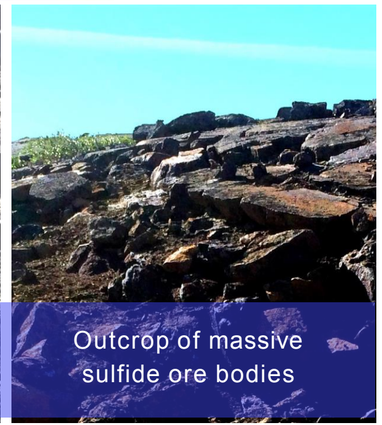


Projected massive sulfides with mafic-ultramafic intrusions



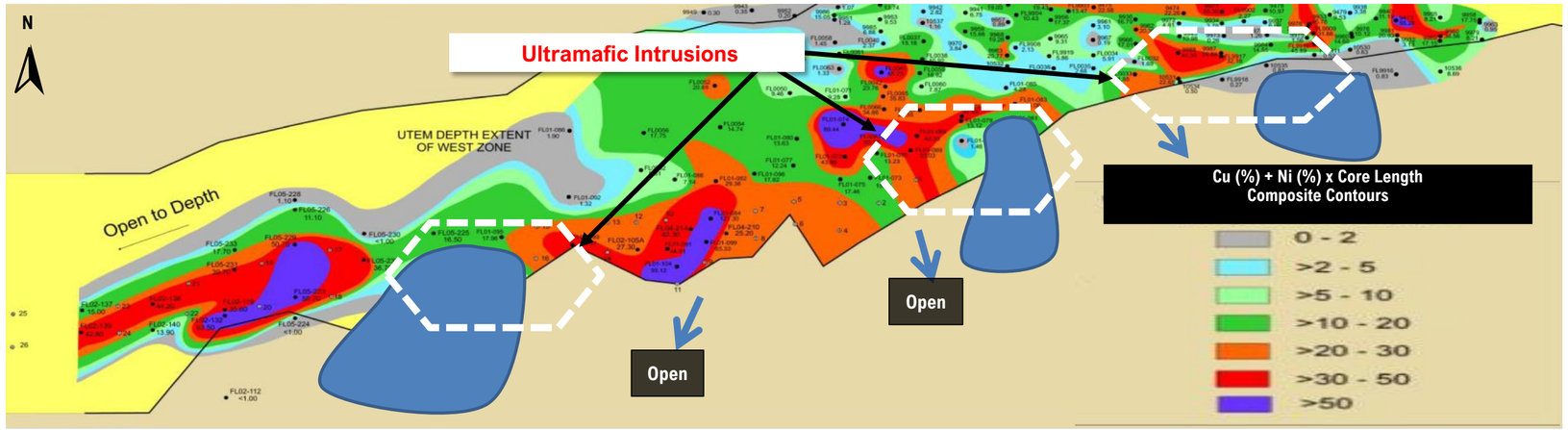


Outcrop of ultramafic intrusions



Outcrop of massive sulfide ore bodies

HIGH POTENTIAL WITH ULTRAMAFIC INTRUSIONS



West Zone - Longitudinal section showing high-grade mineralization open along the strike & at depth.

Potential For More High-Grade Massive Sulfides

- Significant potential – for more high-grade Base Metal (copper, nickel, cobalt) and PGM mineralization with mafic to ultramafic intrusions
- Previous exploration – focused on massive sulfide lenses in upper gabbros, not on the footwall structures
- Geochemical study – indicates massive sulfides are related to higher Mg contents in ultramafic rocks at footwall

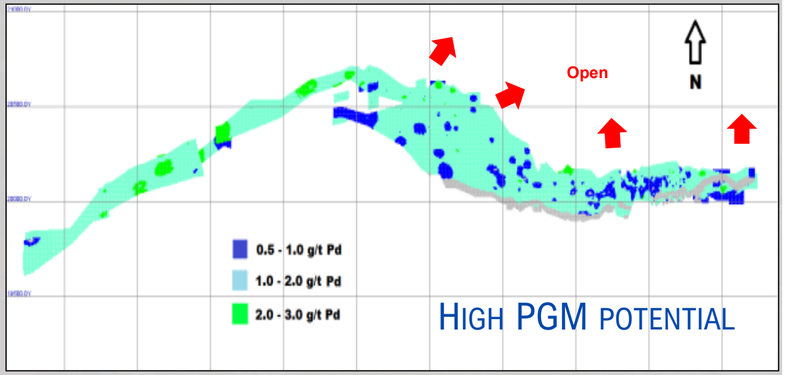
Massive sulfides outcrop

Gabbro Dome Outcrop

UNTAPPED PGM POTENTIAL

PGM FOUND FROM SURFACE TO A DEPTH >1,200 m AT West Zone.
PGM Associated with

- **Massive sulphides** (>50%) – lower massive sulfide zones open along the strike of West Zone.
- **Host stringer** or disseminated sulfides (<50%) – thick intersections open at all directions
- **Footwall** disseminated/laminated PGM-rich sulfides (<10%) – underexplored
- **Central Zone** – underexplored and no resource estimate to-date
- **East Zones** – limited PGM analyses of the mineralized zones
- **Other 5 Zones** – (119 Zone, South Discovery, West Zone South, M-Zone, and Anomaly 51) – a few drill holes tested for PGMs



Rhodium Potential	Intercept m	Rh g/t	Pd g/t	Pt g/t
FL02-132	0.10	**2.58**	**3.69**	0.01
FL02-101 W1	0.14	**1.11**	**5.37**	**2.39**
FL02-101 W5	0.16	**0.71**	**42.58**	**5.62**
FL04-195	1.25	**0.46**	**1.59**	0.01
FL05-230	1.50	**0.40**	0.62	0.05

LARGE AND HIGH-GRADE PGM SYSTEM

Potential For High-Value PGM Zones

- **High-grade PGM values in** low-sulfide zones, up to **103g/t palladium** and **43.36g/t platinum**
- **Rhodium (up to 2.5g/t)** and gold assays in historic exploration
- **Very thick (up to 71.3m) PGM** mineralization zones associated with stringer/disseminated sulfides
- **Occurs in footwall structures** of the northeast-dipping gabbro units
- **Gabbro units host low-sulphide PGM targets in 10 Zones** (West, East, Central, M- Zones, etc.)
- **Continuity** over an east-west strike length of main mineralized horizon more than 15km

Drill hole no.	Significant Intercepts	Pd g/t	Pt g/t	Cu %	Ni %	Co %
FL00-41	71.31 m	0.90	0.15	0.66	0.38	0.05
FL00-66	21.38 m	1.55	0.29	0.64	0.62	0.073
FL01-101	1.43 m 0.35 m	25.76 103	6.62 28.71	0.64 --	0.15 --	0.021 --
FL01-74	64.45 m	1.40	0.24	0.96	0.53	0.064
FL02-109	0.21 m	56.79	5.99	0.02	0.01	0.002
FL02-135	10.2 m	3.48	2.32	0.01	0.03	0.004
FL03-157	3.3 m 15.5 m	12.16 3.82	8.10 3.1	0.08 0.02	0.02 0.06	0.03 0.02
FL04-181	4.5 m	5.16	2.85	0.02	0.02	0.004
FL04-195	3 m	12.69	1.48	0.02	0.02	0.003
FL06-285	1.25 m	21.91	9.71	0.20	0.31	--
FL04-189	1.23 m	2.02	29.09	0.09	0.10	0.015
FL04-165	1.00 m 0.9 m	32.23 2.41	8.54 43.36	0.16 0.10	0.18 0.15	0.03 0.22

-- not assayed

COPPER AND NICKEL TARGET MARKETS

Growing Demands of Copper and Nickel in Electric Vehicle and Battery Industries

Copper
Spot Price: $3.76/lb*

Nickel
Spot Price: $9.25/lb*

29
Cu
Copper
63.546

Copper is used in automotive, building, electric vehicles (EV), energy storage (ES), electrical, electronics, machinery, transport, and many other uses.

Global metal market for copper is the largest, behind iron and aluminum.

4-times the copper in EVs as compared to gasoline vehicles.

Lack of new significant discoveries, and very low investment in exploration.

Goldman Sachs raised their 12-month forecast to $11,000 per tonne, up from $9,000 per tonne.

China's demand for strategic metals has had a major impact on copper prices.

Clean tech sectors seen to easily boost global copper demand by 10% - 15% per year by 2030.

28
Ni
Nickel
58.6934

Nickel is used in stainless steel, alloys, plating, foundry, EV batteries, energy storage, and in chemicals.

- Demand for infrastructure and construction.
- High demand for EVs and energy storage (ES).

Sustained market from China (>50% global annual demand) and other developing regions.

By 2040, demand for nickel in EVs and ES is predicted to be 31% of global market (4% in 2018).

Notes:* Kitco Metals – August 2023

PGM AND COBALT MARKETS

Strong PGM Trends And Cobalt Market Dynamics

PALLADIUM, PLATINUM, RHODIUM, AND COBALT ARE USED INCREASINGLY IN THE CLEAN-ENERGY AND HIGH-TECH SECTORS WORLDWIDE

46 **Pd** Palladium 106.42

- Automotive demand with usage growth and Pd shortfalls
- Anticipated upward trajectory in demand and price

78 **Pt** Platinum 195.084

- Automotive as the largest Pt segment is positive
- Rarity, distinctive qualities, and unique properties

45 **Rh** Rhodium 102.90550

- Leading emission- cutting Rh usage driven by regulations
- For glass, chemical, alloys, medical, and aircraft sectors
- Rarest of the PGMs and one of the rarest metals on Earth
- Prices in 2021 hit record of $22,300/oz, surpassing 2008

27 **Co** Cobalt 58.933194

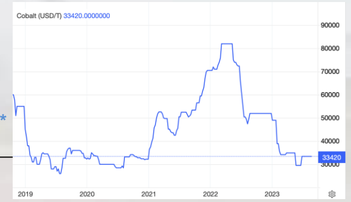
- Strategic in commercial and industrial uses
- Geopolitics driving ethically-mining outside of the Congo

Palladium
Spot Price: $1244/oz*

Platinum
Spot Price: $932/oz*

Rhodium
Spot Price: $3,400/oz*

Cobalt
Spot Price: $33,420/T**



Notes: Market data as of August 23, 2023 *Kitcometals.com, **TradingEconomics.cim