Ferguson Lake Project: High-grade and Large Critical Mineral Resources in Canada

Green Metals
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 Presentation 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 96.9km² mining leases surrounded by 156.9km² exploration claims, totally 253.8km²
- $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

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<td><strong>Platinum</strong></td>
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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

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TSX-V: CNRI; OTCQX: CNRSF; FSE: ED0
NUNAVUT, CANADA - EMERGING MAJOR MINING DISTRICT

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

Ferguson Lake Project, 253.8 km²
Covering All The Nickel, Copper and PGM Mineralized Zones And Anomalies
FERGUSON LAKE HISTORY: Growing in Resources

1950: INCO INC. (SUBSIDIARY)
- 30,000m drilling, 173 holes
- East, West, and Central Zones
- Surface sampling programs

1950s:

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

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


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Mineral Resources
Updated Model for Open Pit and Underground Mining
To add new mineral resources

- 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 (1,600 m in the West Zone and 1,400 m in East Zone)
- Assay results being added to the project database for updating the mineral resource estimation.
Expanded the mineralization zones

**New Drill Results**

- 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 to 10.0% copper, 1.81% nickel, 8.65 g/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 km² 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

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<th>2016 Recovery</th>
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<td>Cu</td>
<td>97%</td>
<td>99%</td>
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<tr>
<td>Ni</td>
<td>94%</td>
<td>94%</td>
<td>87%</td>
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<td>Co</td>
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<tr>
<td>Pd</td>
<td>N/A</td>
<td>77%</td>
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<tr>
<td>Pt</td>
<td>N/A</td>
<td>50%</td>
<td>90-95%</td>
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### Recent

- Previous metallurgical tests were completed on massive sulfide ores only
- PGM recoveries were not included in the Preliminary Economic Assessment prepared by RPA (2011)
- 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

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Notes: 1. All tests completed by SGS. 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.

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Canadian North Resources Inc.

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Flotation plus Platsol

TSX-V: CNRI; OTCQX: CNRSF; FSE: EO0
### EXPLORERS TO PRODUCERS

**Comparable Base Metal And Platinum-group Metal Projects**

<table>
<thead>
<tr>
<th>Company</th>
<th>Market and Value</th>
<th>Property</th>
<th>Resource Estimates</th>
<th>Grades</th>
<th>Contained Metals</th>
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<td></td>
<td></td>
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<td>Cu %</td>
<td>Ni %</td>
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<td><strong>United States</strong></td>
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**Notes:**
1. Data collected December 2021.
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.

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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

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

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**

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**WARRANTS & OPTIONS**

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<td>Options**</td>
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<td>Fully Diluted</td>
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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

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, U.S., 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, 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. Kailhui 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 chariman 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 Western 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.

Experienced, Seasoned & Dedicated To Build Asset Value
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
**Canadian North Resources Inc.**

**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

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<th>Cutoff ($US)</th>
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<th>NSR ($US)</th>
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**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

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<thead>
<tr>
<th>Cutoff ($US)</th>
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<th>NSR ($US)</th>
<th>Tonnage (Mt)</th>
<th>Inferred Resources</th>
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<td>283</td>
<td>1.8</td>
<td>32.4</td>
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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 (96.9km²)

• 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: 31m@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.

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:

Canadian North Resources Inc. | TSX-V: CNRI; OTCQX: CNRSF; FSE: EO0

INVESTOR PRESENTATION | October 2023
MASSIVE SULFIDES WITH ULTRA-MAFIC INTRUSIONS

High-Grade Potential Across Main Mineralized Horizon
HIGH POTENTIAL WITH ULTRAMAFIC INTRUSIONS

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

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

<table>
<thead>
<tr>
<th>Rhodium Potential</th>
<th>Intercept m</th>
<th>Rh g/t</th>
<th>Pd g/t</th>
<th>Pt g/t</th>
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<tbody>
<tr>
<td>FL02-132</td>
<td>0.10</td>
<td>2.55</td>
<td>3.69</td>
<td>0.01</td>
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<tr>
<td>FL02-101 W1</td>
<td>0.14</td>
<td>1.11</td>
<td>5.37</td>
<td>2.39</td>
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<tr>
<td>FL02-101 W5</td>
<td>0.16</td>
<td>0.71</td>
<td>42.58</td>
<td>5.62</td>
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<tr>
<td>FL04-195</td>
<td>1.25</td>
<td>0.46</td>
<td>1.59</td>
<td>0.01</td>
</tr>
<tr>
<td>FL05-230</td>
<td>1.50</td>
<td>0.40</td>
<td>0.62</td>
<td>0.05</td>
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</table>

OPEN RHODIUM POTENTIAL FROM SURFACE TO A DEPTH >1,200 m AT West Zone.
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

<table>
<thead>
<tr>
<th>Drill hole no.</th>
<th>Significant intercepts</th>
<th>Pd g/t</th>
<th>Pt g/t</th>
<th>Cu %</th>
<th>Ni %</th>
<th>Co %</th>
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<tr>
<td>FL00-41</td>
<td>71.31 m</td>
<td>0.90</td>
<td>0.15</td>
<td>0.66</td>
<td>0.38</td>
<td>0.05</td>
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<tr>
<td>FL00-66</td>
<td>21.38 m</td>
<td>1.55</td>
<td>0.29</td>
<td>0.64</td>
<td>0.62</td>
<td>0.073</td>
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<tr>
<td>FL01-101</td>
<td>1.43 m</td>
<td>25.78</td>
<td>6.62</td>
<td>0.64</td>
<td>0.15</td>
<td>0.021</td>
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<tr>
<td>FL01-74</td>
<td>64.45 m</td>
<td>1.40</td>
<td>0.24</td>
<td>0.98</td>
<td>0.53</td>
<td>0.064</td>
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<tr>
<td>FL02-109</td>
<td>0.21 m</td>
<td>56.79</td>
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<td>0.02</td>
<td>0.01</td>
<td>0.002</td>
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<td>FL02-135</td>
<td>10.2 m</td>
<td>3.48</td>
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<td>0.01</td>
<td>0.03</td>
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<tr>
<td>FL03-157</td>
<td>3.3 m</td>
<td>12.16</td>
<td>8.10</td>
<td>0.08</td>
<td>0.02</td>
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<tr>
<td>FL04-181</td>
<td>4.5 m</td>
<td>5.16</td>
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<tr>
<td>FL04-195</td>
<td>3 m</td>
<td>12.69</td>
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<td>0.02</td>
<td>0.003</td>
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<td>FL06-285</td>
<td>1.25 m</td>
<td>21.91</td>
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<td>0.31</td>
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<td>FL04-189</td>
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<td>0.10</td>
<td>0.015</td>
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<td>FL04-165</td>
<td>1.00 m</td>
<td>32.23</td>
<td>8.54</td>
<td>0.16</td>
<td>0.18</td>
<td>0.03</td>
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- not assayed
COPPER AND NICKEL TARGET MARKETS
Growing Demands of Copper and Nickel in Electric Vehicle and Battery Industries

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.

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

INVESTOR PRESENTATION | October 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

- Automotive demand with usage growth and Pd shortfalls
- Anticipated upward trajectory in demand and price
- Automotive as the largest Pt segment is positive
- Rarity, distinctive qualities, and unique properties
- 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
- Strategic in commercial and industrial uses
- Geopolitics driving ethically-mining outside of the Congo

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

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