



Northwest Territoriesmi

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MEETING EDE 130-19-23

## STANDING COMMITTEE ON ECONOMIC DEVELOPMENT AND ENVIRONMENT

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**MONDAY, FEBRUARY 27, 2023**

**COMMITTEE ROOM A/ZOOM**

**10:30am**

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### AGENDA

1. Prayer
2. Review and Adoption of Agenda
3. Declarations of Conflict of Interest
4. Public Matters
  - a) Public Briefing on Advanced Critical Mineral Projects from representatives from Fortune Minerals, Osisko Mining and NorZinc Ltd.
5. In-Camera Matters
  - a) Confidential Correspondence
    - i. 2023-02-14 – Minister of ITI
    - ii. 2023-02-14 – Minister of INF
    - iii. 2023-02-14 – Minister of ITI
    - iv. 2023-02-15 – Minister of Lands
    - v. 2023-02-17 – SCAOC
    - vi. 2023-02-21 – Minister of ITI
    - vii. 2023-02-22 – Minister of Environment and Natural Resources
    - viii. 2023-02-23 – Minister of ITI
6. New Business
  - a) Letter on Public Participation in Resource Management – O'Reilly
  - b) E-bike Rebates – Nokleby
7. Date and Time of Next Meeting:  
Friday, March 3, 2023 at the Rise of the House in Committee Room A
8. Adjournment



**FORTUNE**  
**MINERALS LIMITED**

TSX: FT / OTCQB: FTMDF

## **NICO Critical Minerals Project**

*Northwest Territories & Alberta, Canada*

**February 27, 2023**

**GNWT Standing Committee Presentation**



*Building the next critical minerals producer*

**FORTUNEMINERALS.COM**

## 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](http://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.

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## 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](http://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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# NICO Project Overview

- 100% owned vertically integrated NICO cobalt-gold-bismuth-copper Critical Minerals development in Canada (NICO Project)
- Planned mine, mill & concentrator in Tlicho Territory, Northwest Territories (NWT) ~160 km northwest of Yellowknife
- Option to acquire brownfield refinery site in Alberta's Industrial Heartland adjacent to CN Rail ~30 km northeast of Edmonton
  - Process concentrates & waste materials to value-added products
  - Existing serviced facilities to materially reduce capital costs for development
  - Close to sources of reagents & skilled commutable pool of chemical plant workers & engineers



# Project Highlights



## **Near-Term Vertically Integrated Production of Critical Minerals in North America**

- C\$137M invested in project to date, Environmental Assessment & major mine permits completed
- Attractive revenue split of 50%, 40%, 9% & 1% for Co, Au, Bi & Cu, respectively
- Test mining & process validation completed



## **Substantial Mineral Reserve with Strong Exploration Upside**

- 33.1 Mt, 20-year Mineral Reserves open for potential expansion to extend mine life
- Significant potential to identify new resources from new zone & geophysical targets
- Satellite Sue-Dianne copper-silver-gold deposit (10 Mt)



## **Key Infrastructure in Place**

- Recently completed government highway to Whati, NWT - key enabler for development
- Highway & planned spur road allows concentrates to be trucked to railway for delivery to Alberta refinery for processing
- Only 22km from the Snare Hydro dams & electrical grid



## **Experienced Team with Long History with the Project**

- Fortune discovered NICO Deposit in 1996 & continued to advance it to development stage
- Team of engineers, construction & permitting experts with northern experience

# Critical Minerals & Gold Co-Product

- Cobalt, bismuth & copper identified as Critical Minerals for the transitioning global economy
  - Key for essential industries, defence & new technologies, cannot be easily substituted & have unreliable supply chains due to geographic concentration of production & geopolitical risks
- Average Annual Production 1<sup>st</sup> 14 years of 20-year mine life (2020 Mine Plan)
  - ~1,800 t/yr of cobalt in battery grade cobalt sulphate
  - ~47,000 troy ozs/yr of gold in doré bars
  - ~1,700 t/yr of bismuth in ingots & oxide
  - ~300 t/yr of copper in cement precipitate
- Attractive revenue split of 50%, 40%, 9% & 1% for Co, Au, Bi & Cu, respectively at current prices

## Key Metal Products to be Produced from Alberta Refinery



Cobalt Sulphate



Gold Doré



Bismuth Ingot



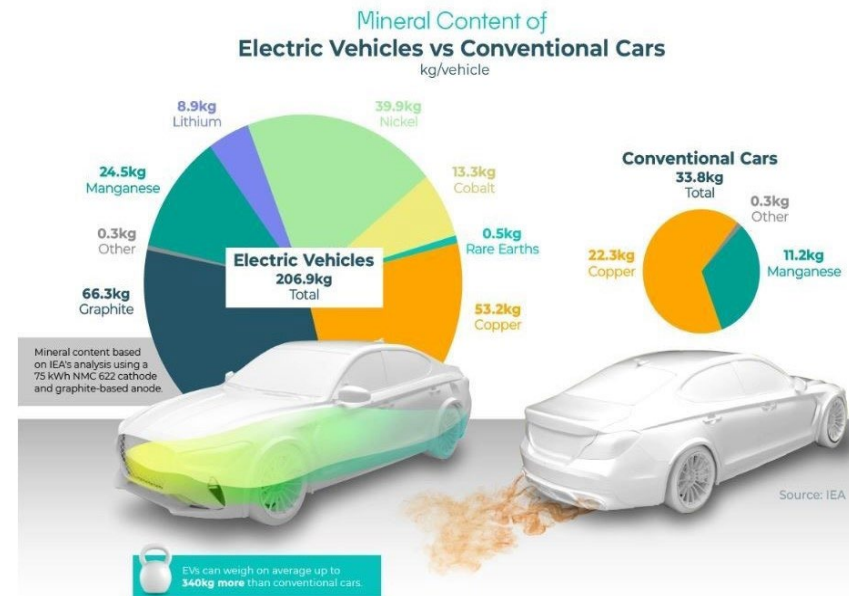
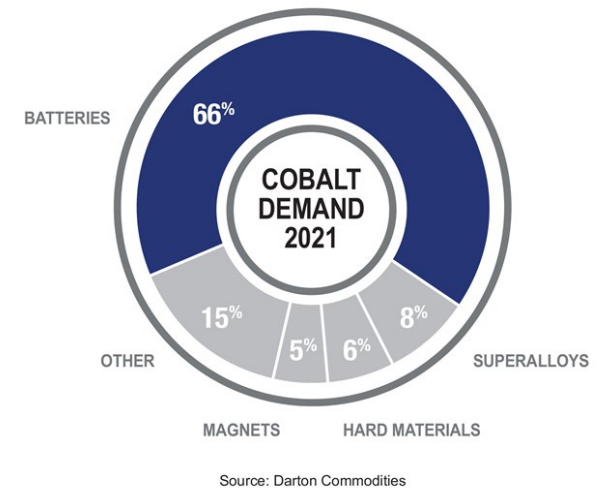
Bismuth Oxide



Copper Cement

# Cobalt Market Overview

- 66% consumption in rechargeable batteries for electric vehicles (EV's), portable electronic devices & energy stationary storage cells
- Other uses in superalloys, magnets, hard metals, pigments, catalysts & agricultural/food additives
- Supply chain risks
  - 73% of mine production in politically unstable Congo, more than half controlled by Chinese state-owned companies
  - 75% of Refinery Production & 86% of refined cobalt chemical supply controlled in China
  - 98% of mine production is a by-product
  - Responsible sourcing & supply chain transparency
- 329+ battery megafactories announced or built since 2015 (mostly in China) with 7+ TWh of battery production forecast by 2031 (1 TWh capacity 2021)
- 2021 global cobalt demand of ~175 kt & analysts projecting demand of ~300-400 kt by 2030
- More North American production needed to meet growth & reduce supply chain risks



# Bismuth Market Overview

- World bismuth demand ~20 kt/yr, China controls ~60% of world reserves & ~75% of production
- NICO is the largest bismuth deposit in world with ~12% of global reserves
  - Used in automotive anti-corrosion coatings, glass frits, metallic paints & pigments, friction pads, fire retardants, pharmaceuticals, cosmetics & low temperature & dimensionally stable alloys/compounds
  - New Eco-Metal focus as non-toxic & environmentally friendly replacement of lead in plumbing & electronic solders & brass, free-machining steel & aluminum, ceramic glazes, solar cells, super conductors, radiation shielding, plugs to decommission oil & gas wells, desalination, ammunition & fishing weights
- Legislation banning lead & other toxic metals driving demand growth, higher prices & need for North American vertically integrated supply



#### Health

- Pepto-Bismol® & similar stomach settling medicines
- Cosmetics
- Lead replacement in potable water sources & electronics
- Catheters & bandages

#### Other

- Castings, fire retardants, sprinkler systems, lubricating greases



#### Automotive

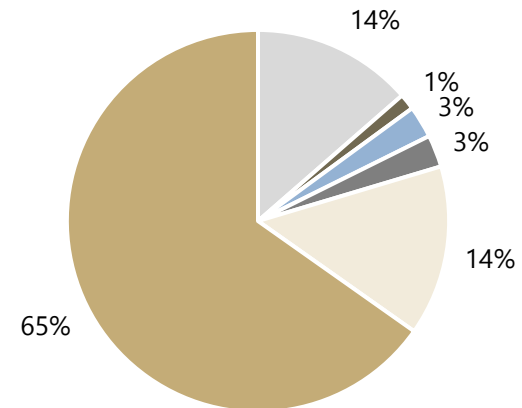
- Rust protection undercoating
- Paint pigments & pearlescent coating
- Brake linings & clutch pads

#### Electronics

- Electronic solders
- Free-machining steel lubricating greases

## Location of Global Bismuth Reserves

Other Canada Bolivia Mexico Vietnam China



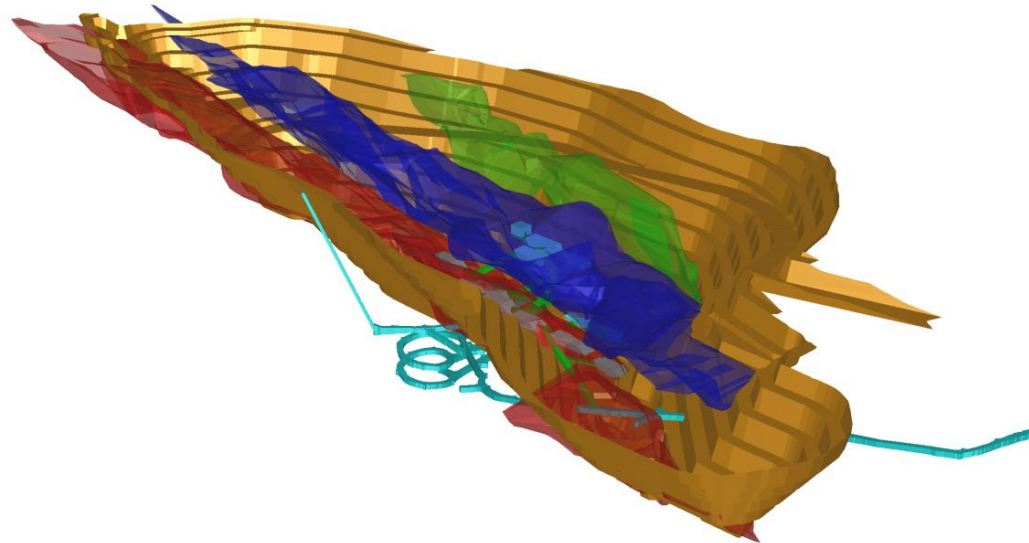
Source: USGS, excluding NICO Deposit



# Well-Understood IOCG Deposit

- Mineral Reserves based on 327 drill holes, totaling ~61,800 m of core drilled at 30 m centres on 50 m spaced sections, test mining & surface trenches
- 3 ore lenses up to 1.3 km long, 550 m wide & 70 m thick with combined mining widths typically > 100 m for low-cost open pit mining with a low strip ratio
- Geological model validated by surface trenches & underground test mining
- Orebody remains open for potential expansion at depth & along faulted strike extensions

## Open Pit Optimization & Existing Underground Workings



Green = Upper Ore Zone, Blue = Middle Ore Zone, Red = Lower Ore Zone, Brown = Open Pit, Cyan = Underground Development & Stopes

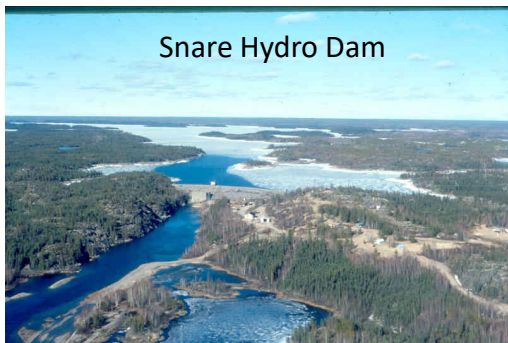
# 20-yr Mineral Reserves

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
	<b>Total</b>	<b>577</b>	<b>4.96</b>	<b>0.10</b>	<b>0.17</b>	<b>0.02</b>
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
	<b>Total</b>	<b>32,500</b>	<b>0.96</b>	<b>0.11</b>	<b>0.14</b>	<b>0.04</b>
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
	<b>Total</b>	<b>33,077</b>	<b>1.03</b>	<b>0.11</b>	<b>0.14</b>	<b>0.04</b>
<b>Metal Contained</b>			<b>1.11 Moz (34,214 Kg)</b>	<b>82.3 MIb (37.3 MKg)</b>	<b>102.1 MIb (46.3 MKg)</b>	<b>27.2 MIb (12.3 MKg)</b>

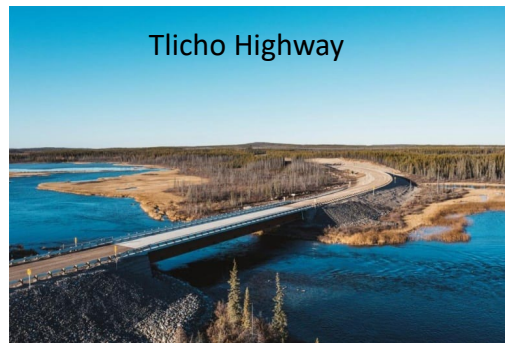
Sums of the combined reserves may not exactly equal sums of the underground and open pit reserves due to rounding error

# Mine Infrastructure

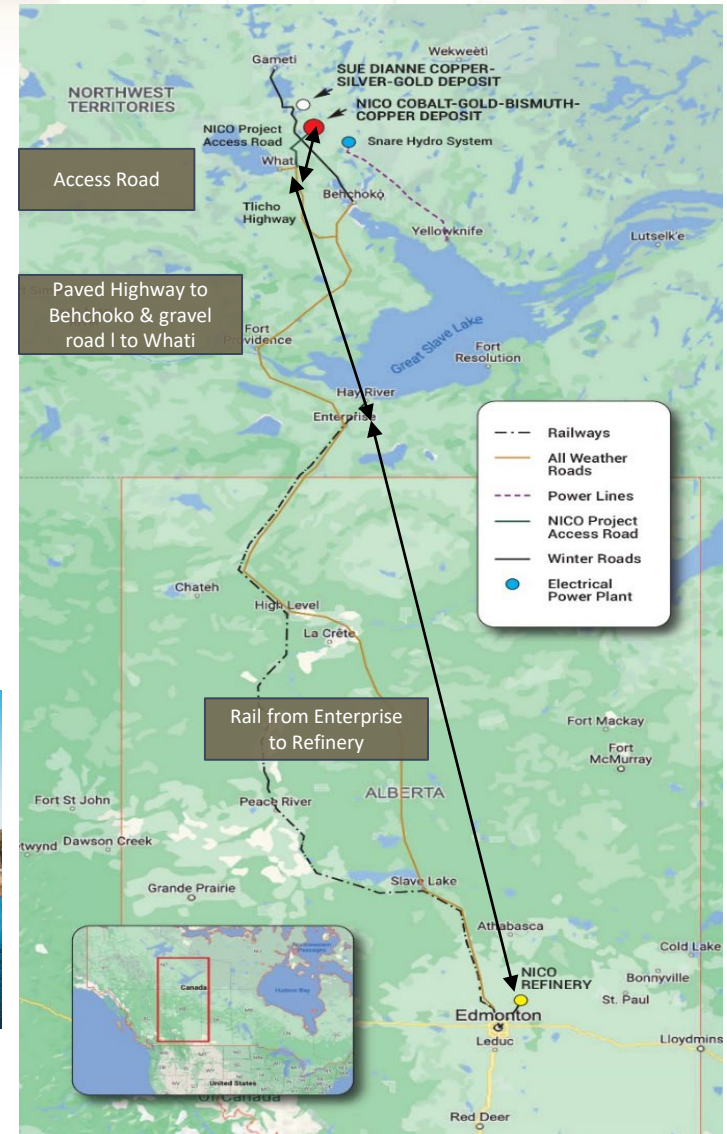
- 5,140 Ha leases in Tlicho Territory
- 160 km northwest of Yellowknife & 50 km north of Whati
- Government recently completed C\$200 million, 97 km Tlicho Highway to Whati
  - Key enabler for NICO mine development
- Approval for 50 km mine access spur road
- Current winter ice road access to site
- Hydro Sites & electrical grid within 22 km
  - Mine startup using LNG generators & heat recovery
- CN Railway terminates south of Great Slave Lake with terminals at Hay River & Enterprise, NWT (~400 road km)



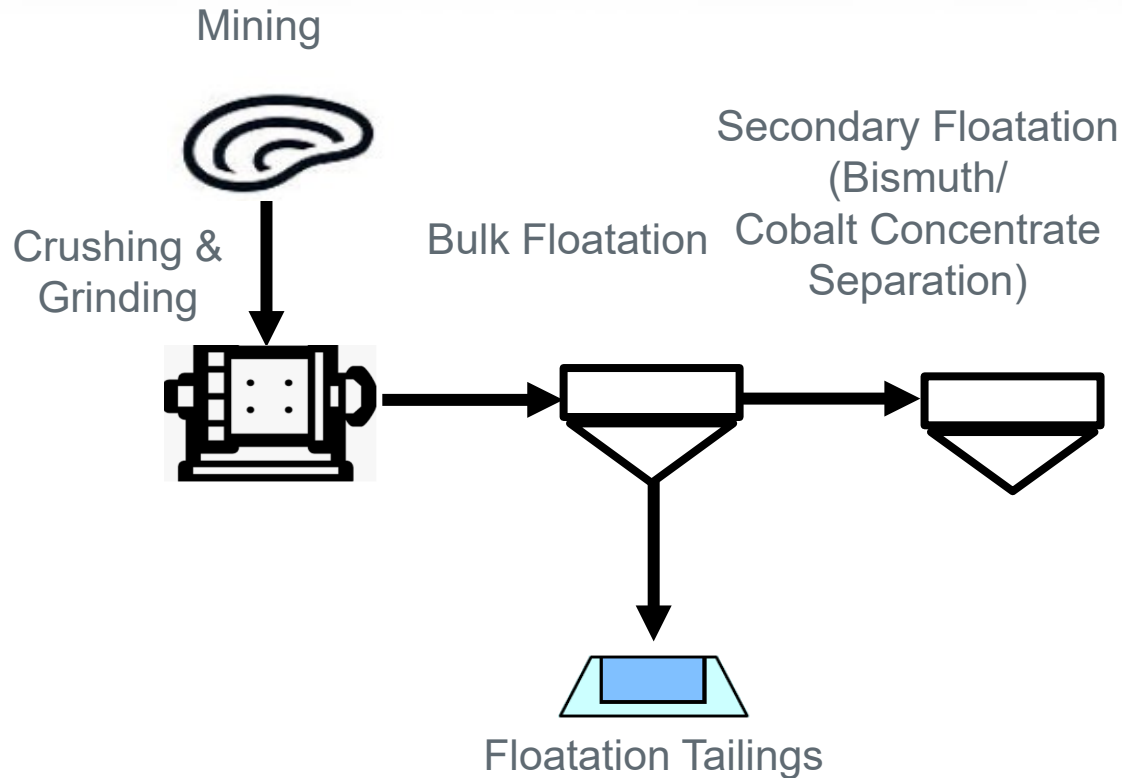
Snare Hydro Dam



Tlicho Highway



# Mine-Site Processing



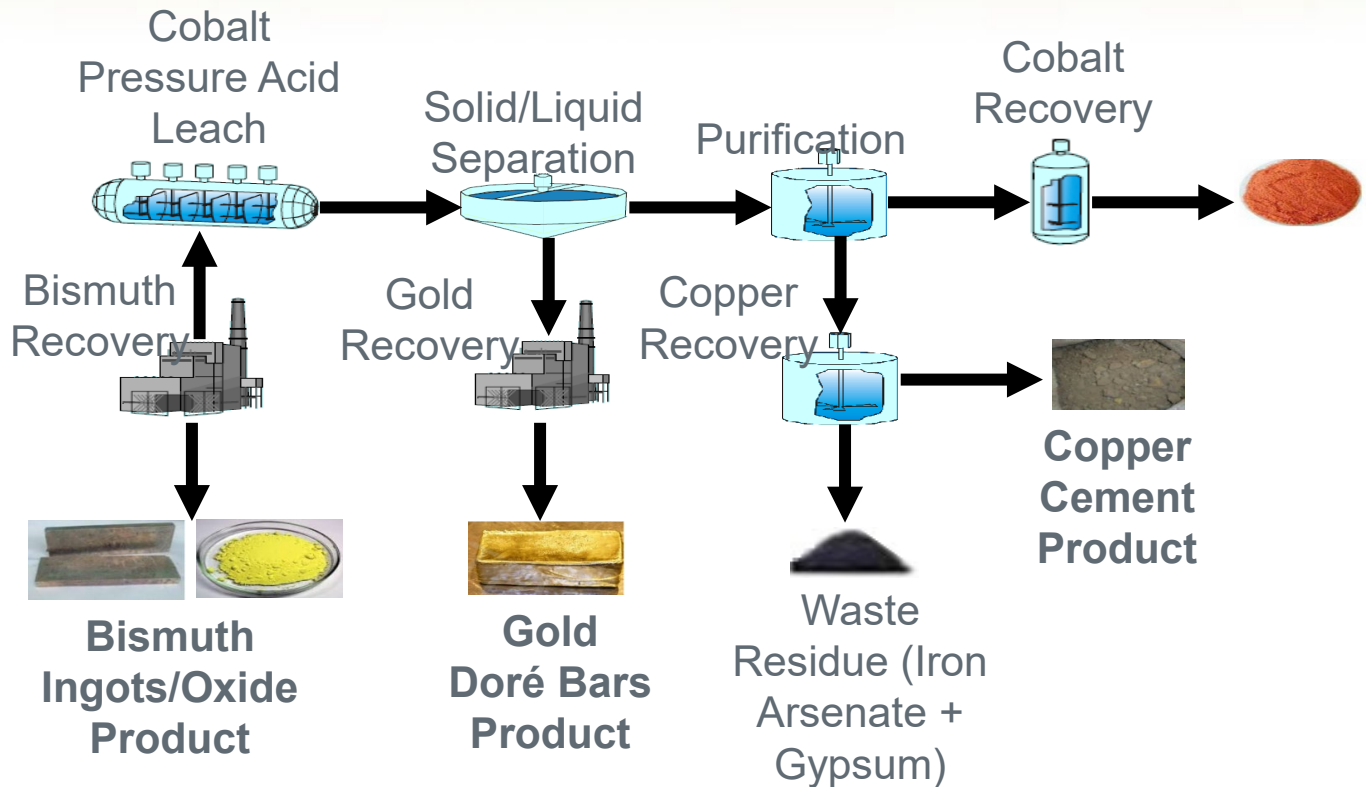
- High concentration ratio (**low mass pull**) of NICO ores during flotation recovers economic metals in only ~4% of mass (**4,650 tpd of ore reduced to 180 tpd of bulk concentrate**)
- Secondary flotation to produce separate cobalt & bismuth concentrates with gold

# Strategic Alberta Refinery

- Option to purchase former steel fabrication plant with existing facilities in Lamont County in Alberta's Industrial Heartland northeast of Edmonton for C\$5.5 million
  - 42,000 ft<sup>2</sup> of serviced shops & buildings on 76.78 acres of land
  - Heavy Industrial Zoning already in place
  - Access to Alberta High Load Corridor & CN Rail line borders site
- Strategic Critical Minerals process cluster in Western Canada to treat cobalt & other metals
  - NICO mine would provide base load feed source
  - Process concentrates from other mines, waste residues, scrap metals & recycle spent batteries
- Lower capital & operating costs
  - Low-cost power & close to reagents & services including lime, oxygen, sulphuric acid, process & potable water, natural gas, & brine & process residue disposal sites
  - Skilled commutable pool of engineers & chemical plant workers
  - Lowest Combined federal & provincial tax rate in Canada (23%)



# Refinery Processing



- **Hydrometallurgical processing of homogenous sulphide concentrates:**
  - Cobalt & copper recovered by autothermic autoclave (HPAL) pressure oxidation process that contributes acid, followed by neutralization, purification & crystallization
  - Bismuth recovered by ferric chloride leach, followed by cementation & smelting to pour ingots or calcined to oxide
  - Gold recovered by cyanide leaching of combined autoclave process residue
  - Very high metallurgical recoveries for cobalt, gold & bismuth + by-product copper & gypsum
  - Remaining process residue disposed in commercial landfill

# New Project Optimizations

- Improvements for more robust economics to be assessed in updated Feasibility Study
- **New Mineral Resource model**
  - More constrained ore zone boundaries to reduce grade smearing from internal & external modelling dilution
  - Better differentiation of high-grade resource blocks for earlier processing
  - Mineral Resource model extended to surface where deposit outcrops to reduce near-surface stripping
- **New Mine Plan**
  - Low-cost open pit mining with accelerated access to higher margin ores
  - Expanded selective underground mining of gold-rich ores during years 2 to 4 of mine life
  - Grade control & stockpiling strategy to defer processing of lower margin ores
- **Tlicho Highway completed in November 2021**
  - Eliminates facilities to reduce capital costs
  - Construction schedule reduced from 3 to 2 years
  - Lowers supply chain risks
- New refinery site with existing facilities & proximity to services to materially reduce capital costs
- Better equipment selection & deferred expenditures to lower initial capital
- Improved bismuth process flow sheet
- Indicative federal, provincial & municipal government financial support

# ESG Engagement

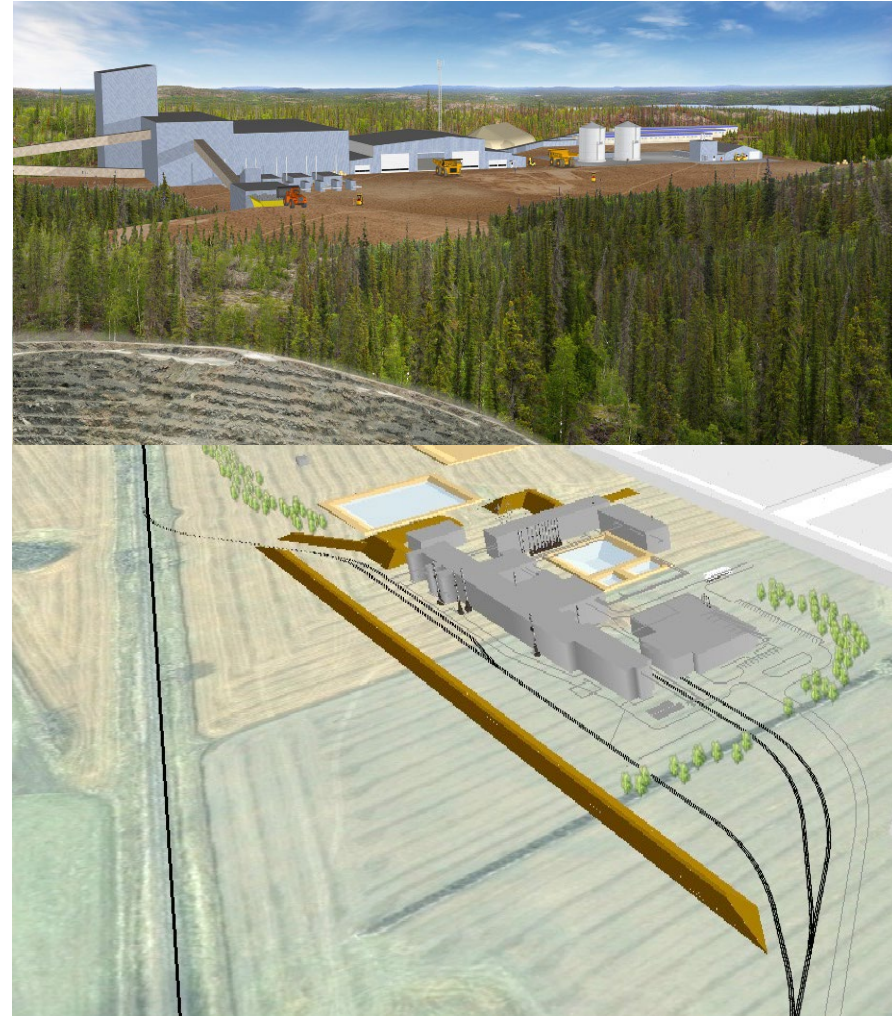
- EA completed for NWT Mine & Concentrator
  - Project approved by Federal & Tlicho Indigenous governments
- Advanced Relationships with governments & communities for mine & concentrator
  - 25-yr community engagement with Tlicho Government & communities with history of providing employment & business contracts
  - Tlicho Settled Land Claim & Self Government Agreement
  - Cooperation & Access Agreements completed with Tlicho
  - Negotiating Participation Agreements
  - Completed Socio-Economic Agreement with NWT Government
  - Federal, NWT & Tlicho Government funding for Tlicho Highway
  - NWT & Tlicho Government plans to expand hydro electrical grid
- Brownfield Refinery site
  - Industrial zoning in place
  - Indicative Alberta government political & financial support
  - Indicative support from Industrial Heartland & Lamont County
  - Existing & ongoing environmental studies for site
  - Planned Indigenous & community engagement & consultation





# Next Steps

- **Haywood Securities engaged as financing advisor**
- **Project Financing Strategy**
  - Strategic project equity partner(s)
  - Equity & commercial debt structure
  - Indicative interest from commercial banks & EDC
  - Federal, provincial & municipal governments engaged to provide grants & low interest loans
- **Project Execution**
  - Finalize refinery site purchase
  - Complete updated Feasibility Study & detailed engineering
  - Arrange Project Financing
  - 2-year construction for mine & concentrator
  - 18-month concurrent construction for refinery
  - Production aligns with cobalt market demands & supply deficit





# FORTUNE MINERALS LIMITED

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Thank you – Masi Cho  
Questions?

For further information, please contact  
Troy Nazarewicz, Investor Relations Manager

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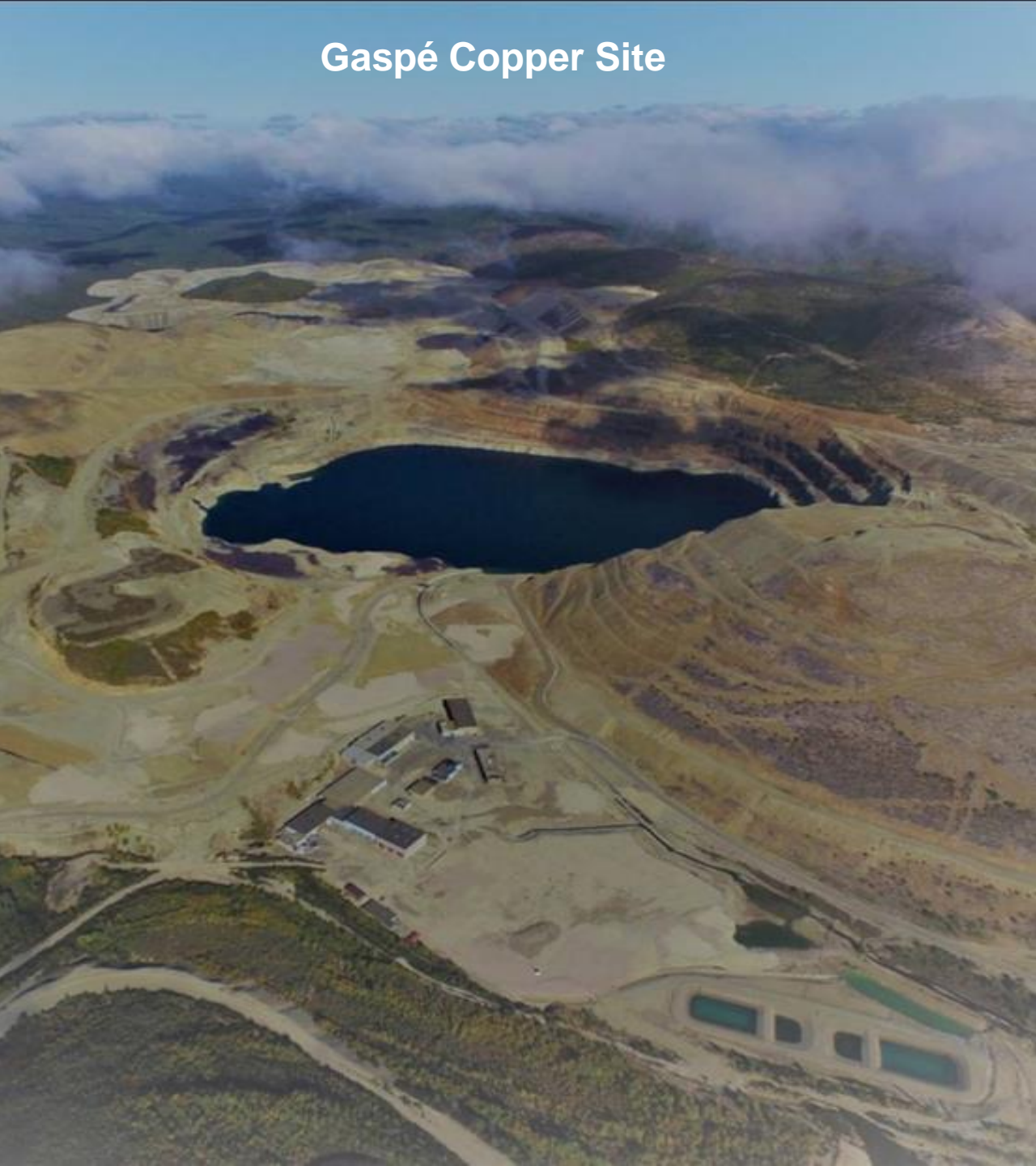
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**February 2023**

**TSXV: OM  
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# Forward-Looking Statements & Cautionary Notes Regarding Technical Information



This presentation (the "Presentation") contains "forward-looking information" within the meaning of applicable Canadian securities legislation based on expectations, estimates and projections as at the date of this Presentation. Any statement that involves predictions, expectations, interpretations, beliefs, plans projections, objectives, assumptions, future events or performance (often, but not always, using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "potential", "feasibility", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This Presentation contains forward-looking information pertaining to, among other things: Gaspe Copper and Osisko Metal's ability to execute the option agreement, the Pine Point Project having world-class potential, including the potential to be one of the top ten zinc mines; the results of the PEA, including, but not limited to, the IRR, NPV and estimated costs, production, production rate and mine life; the expectation that the Pine Point Project will be an robust operation and profitable at a variety of prices and assumptions; the expected high quality of the Pine Point concentrates; the potential impact of the Pine Point Project in the Northwest Territories, including but not limited to the potential generation of tax revenue and contribution of jobs; and the Pine Point Project having the potential for mineral resource expansion and new discoveries. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management, in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, including, without limitation, assumptions about: favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms to advance the development of its projects and pursue planned exploration; future prices of copper, zinc and lead; the timing and results of exploration and drilling programs; the accuracy of mineral resource estimates; production costs; operating conditions being favourable; political and regulatory stability; the receipt of governmental and third party approvals; licences and permits being received on favourable terms; sustained labour stability; stability in financial and capital markets; availability of equipment; and positive relations with local groups. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, risks relating to the ability of exploration activities (including drill results) to accurately predict mineralization; errors in management's geological modelling; capital and operating costs varying significantly from estimates; the preliminary nature of metallurgical test results; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; Osisko Metals' history of losses and negative cash flow; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; the global economic climate; fluctuations in commodity prices; the ability of Osisko Metals to complete further exploration activities, including drilling; delays in the development of projects; environmental risks; community and non-governmental actions; other risks involved in the mineral exploration and development industry; the ability of Osisko Metals to retain its key management employees and skilled and experienced personnel; and those risks set out in the Company's public documents filed on SEDAR at [www.sedar.com](http://www.sedar.com). Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this Presentation are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this Presentation, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

The information herein is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities in the United States of America or to or for the benefit of any US Person as such term is defined under the United States Securities Act of 1933, as amended.

Reference to historical production in the vicinity of Osisko Metals properties in this Presentation does not imply that any future mineral resources or discoveries will be of economic viability, nor does it imply that additional discoveries will be made.

## PRELIMINARY ECONOMIC ASSESSMENT

This PEA was prepared for Osisko by BBA Inc, WSP Canada Inc. and other industry consultants, all Qualified Persons ("QP") under National Instrument 43-101. The study was coordinated by the Company's Project Manager Annie Beaulieu P.Eng. and in collaboration with the Osisko Gold Royalties Technical Services Group. The QPs have reviewed and approved the content of this press release. Independent QPs include:

Colin Hardie, P.Eng., Pierre-Luc Richard, P. Geo. (BBA)

Hugo Latulippe, P.Eng., Eric Poirier, P. Eng. (WSP)

## QUALIFIED PERSON

The scientific and technical information contained in this Presentation has been reviewed and approved by Robin Adair, P.Geo. VP Exploration of Osisko Metals, a "Qualified Person" within the meaning of National Instrument 43-101 – Standards for Disclosure of Mineral Projects.

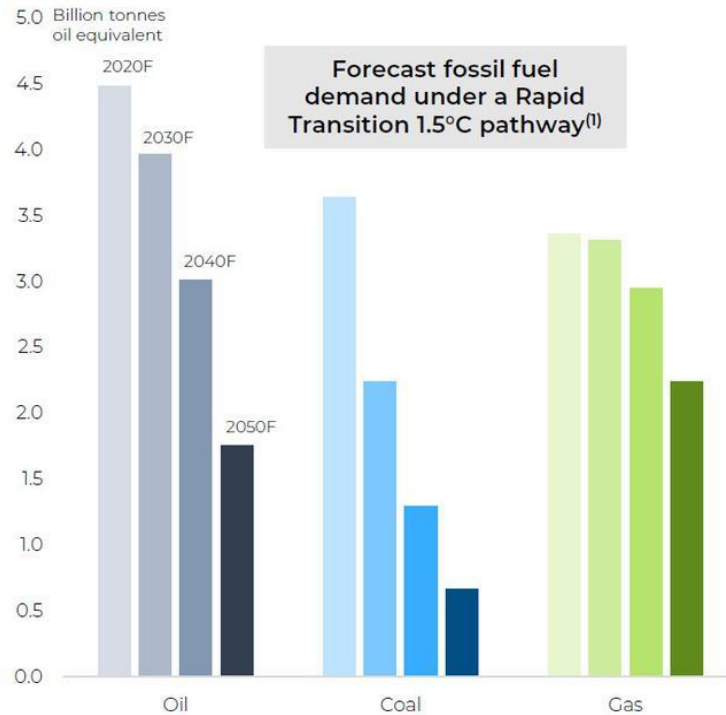
# Pine Point



# Transition Metals Long-Term Outlook

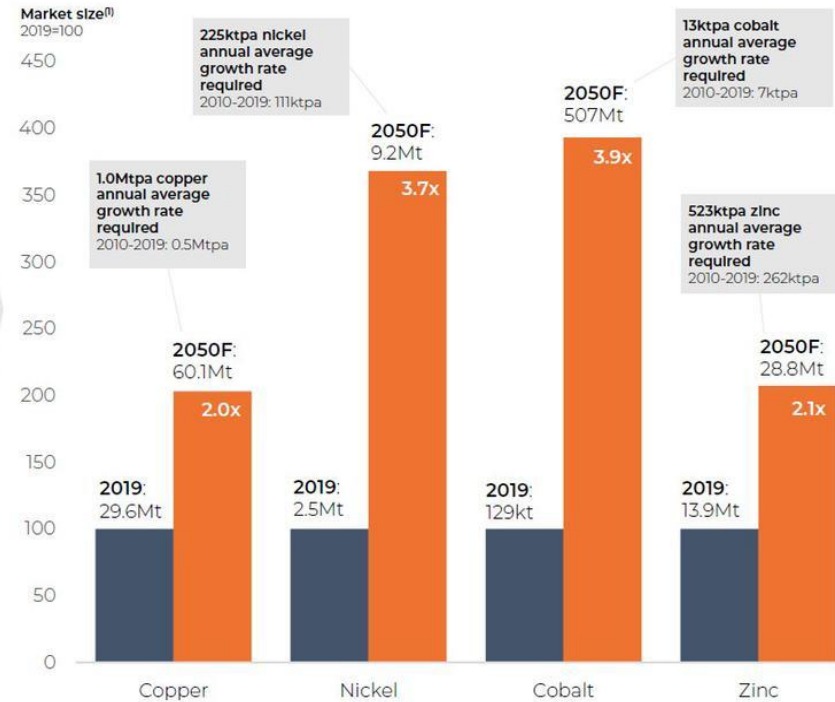
## GOAL OF 2050 NET ZERO EMISSIONS WILL SHAPE OUR FUTURE

### Decarbonising energy demand ...



### ... needs significant metals supply growth ...

Forecast commodity demand under a Rapid Transition 1.5°C pathway



Notes:

(1) Glencore modelled estimates under a Rapid Transition (IEA SDS) scenario (+1.5°C). (2) Glencore modelled annual average change in demand from 2020 to 2050 under a Rapid Transition (IEA SDS) scenario (+1.5°C). Refer slides 43, 44 and 45 of the Investor Update 2020 – 4 December 2020. Copper demand

- **Feb 21, 2023: C\$100 Million investment agreement with Appian Natural Resources Fund III for a joint venture on the Pine Point Project.**
  - **C\$75.3 M of funding for the project over a 4 year period**
- **Summary of Joint Venture:** Osisko Metals and Appian have agreed to a budget to fund Pine Point to FID as follows:

• Definition and Exploration Drilling	C\$25.2 million
• Permitting and G&A	C\$29.3 million
• Feasibility and Technical Studies	C\$8.7 million
• Metallurgical Optimization Studies	C\$1.0 million
• Geotech/Hydrogeological Studies	C\$4.3 million
• Contingencies	C\$6.8 million
• <b>Total</b>	<b>C\$75.3 million</b>
- **6 Drills are turning on site; Feasibility Study to start mid 2023**

# Pine Point: Positive 2020 PEA Outlined...

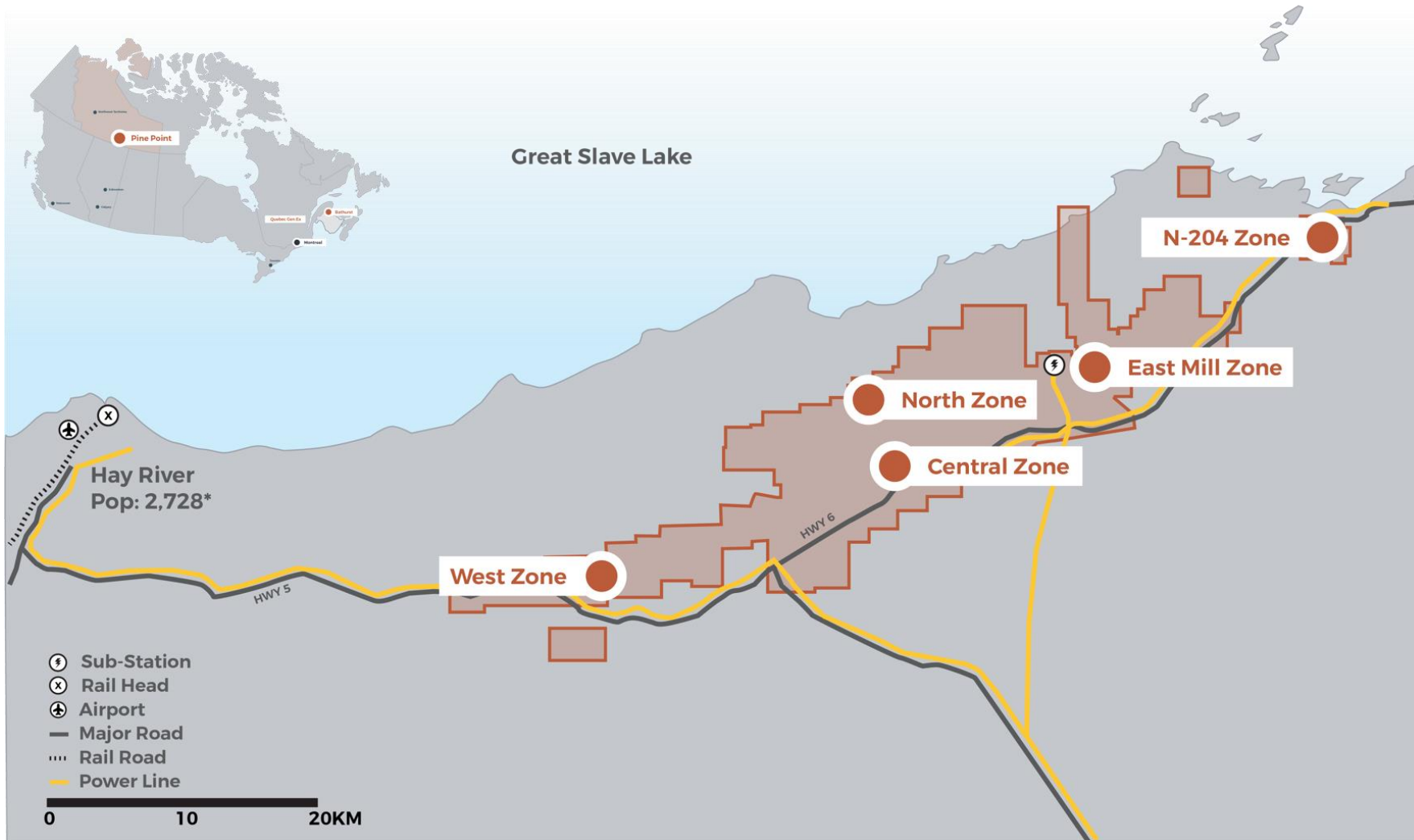
## Potential for a Global Top Ten Zinc Producer



- **Near Surface Indicated Mineral Resource Estimate: 15.8 Mt @ 4.2% Zn & 1.5% Pb plus Inferred Resource of 47.2Mt Grading 4.4% Zn and 1.7% Pb**
- **NPV of C\$605M and IRR of 25% (After-Tax, US\$1.37 Zn)**
  - **Potential to Be Top-10 Global Zinc Mine on Production Basis**
  - **Potential to Produce Premium High-Grade Clean Zinc Concentrate**
- **Infrastructure in Place:**
  - Hydroelectric power substation located on site
    - MOU with NTPC Power to purchase excess Taltson Hydroelectricity
  - Rail access within 60km
  - Paved access road to the site and ~100km of haul roads on site
- **Opportunities to Enhance PEA:**
  - Resource expansion laterally along open pit-constrained boundaries of deposits
  - Hydrogeological studies continue to reduce de-watering estimates & costs



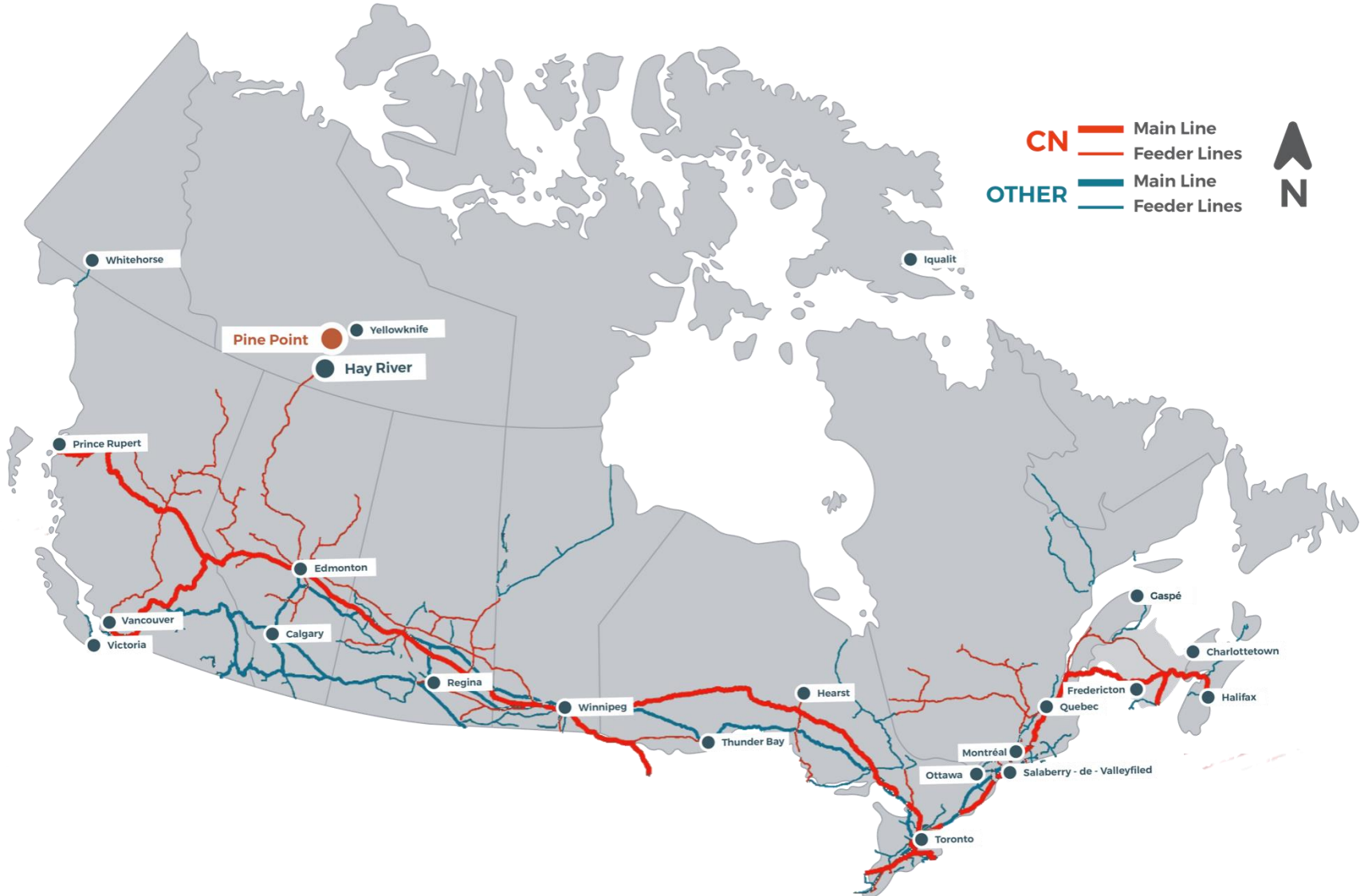
# Support Infrastructure Already in Place



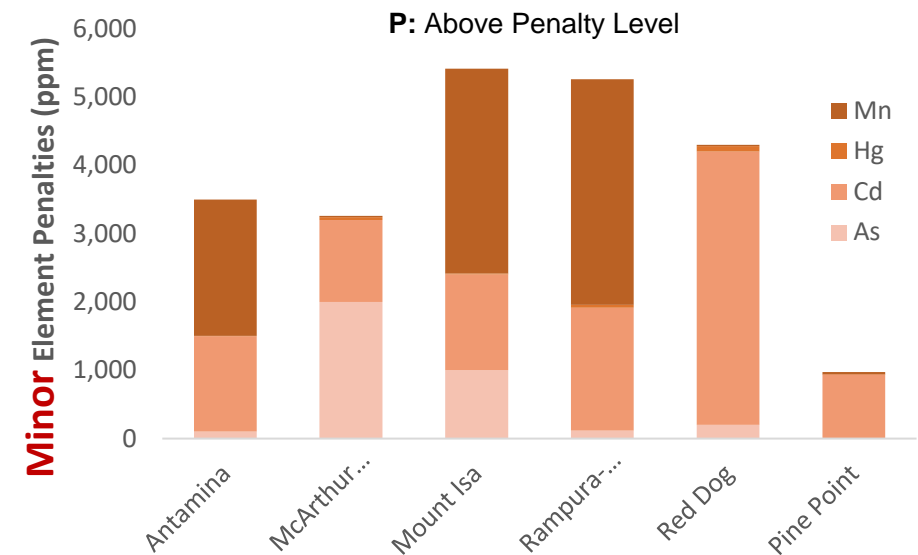
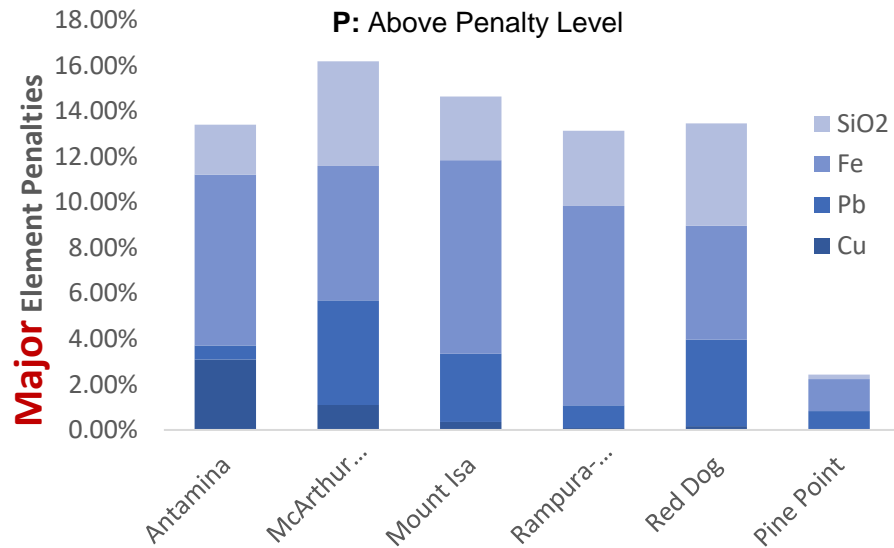
## Site Characteristics

- CN Rail Head, Highway and Flights from Edmonton to Hay River
- Property within 60 km of Hay River
- Paved Highway from Hay River to Site
- Low-Cost Hydro-Electric Power Available On Site From Taltson Dam

# Access to International Concentrate Markets Via Rail



# Pine Point Could Produce one of the Cleanest Concentrates Globally



## Lead & Zinc Concentrates: Premium Quality, High Grade and Clean

- High recoveries for both zinc and lead (**87%** and **93%**) using XRT sorting and conventional grinding and flotation processes
- High concentrate grades: Zinc (**59%**) & Lead (**64%**). Low deleterious elemental content
- **No smelter penalties expected**

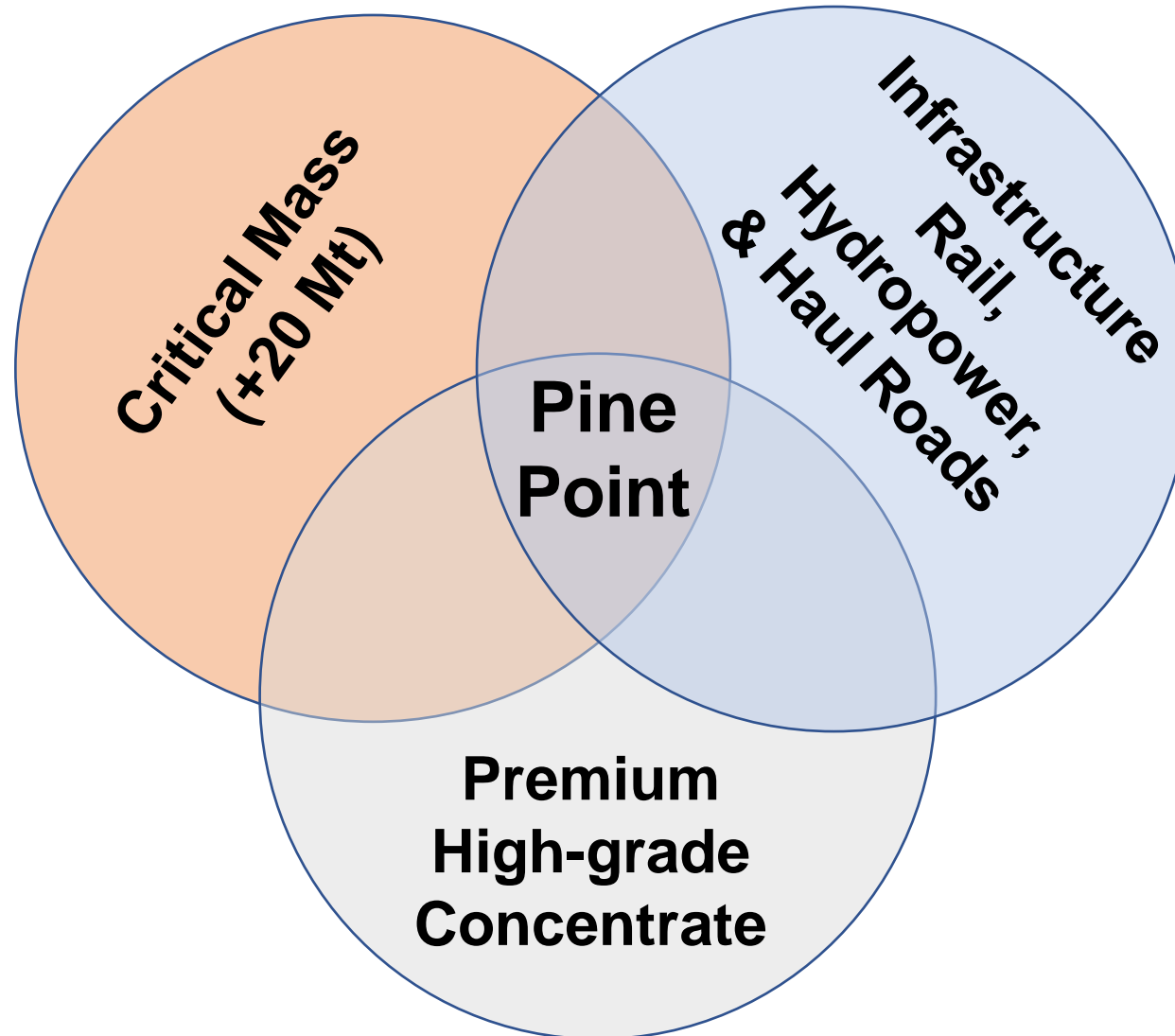
## Drill Hole Assay Composite Highlights from 2022:

- K51-22-PP-002: **10.00 metres**, grading @ **13.46% Zinc** and **4.14% Lead** (17.60% combined grade)
- N204-22-PP-007: **10.00 metres**, grading @ **7.63% Zinc** and **2.49% Lead** (10.12% combined grade)
- N204-22-PP-013: **11.00 metres**, grading @ **8.92% Zinc** and **2.15% Lead** (11.07% combined grade)

## Additionally:

- Six diamond drills are currently active at Pine Point and the Company plans to drill approximately 29,000 metres before spring.
- Ongoing drilling program will explore zones between deposits where previous widely-spaced drilling suggests the potential for continuous mineralization.

# Pine Point: Leading North American Zinc Development Project



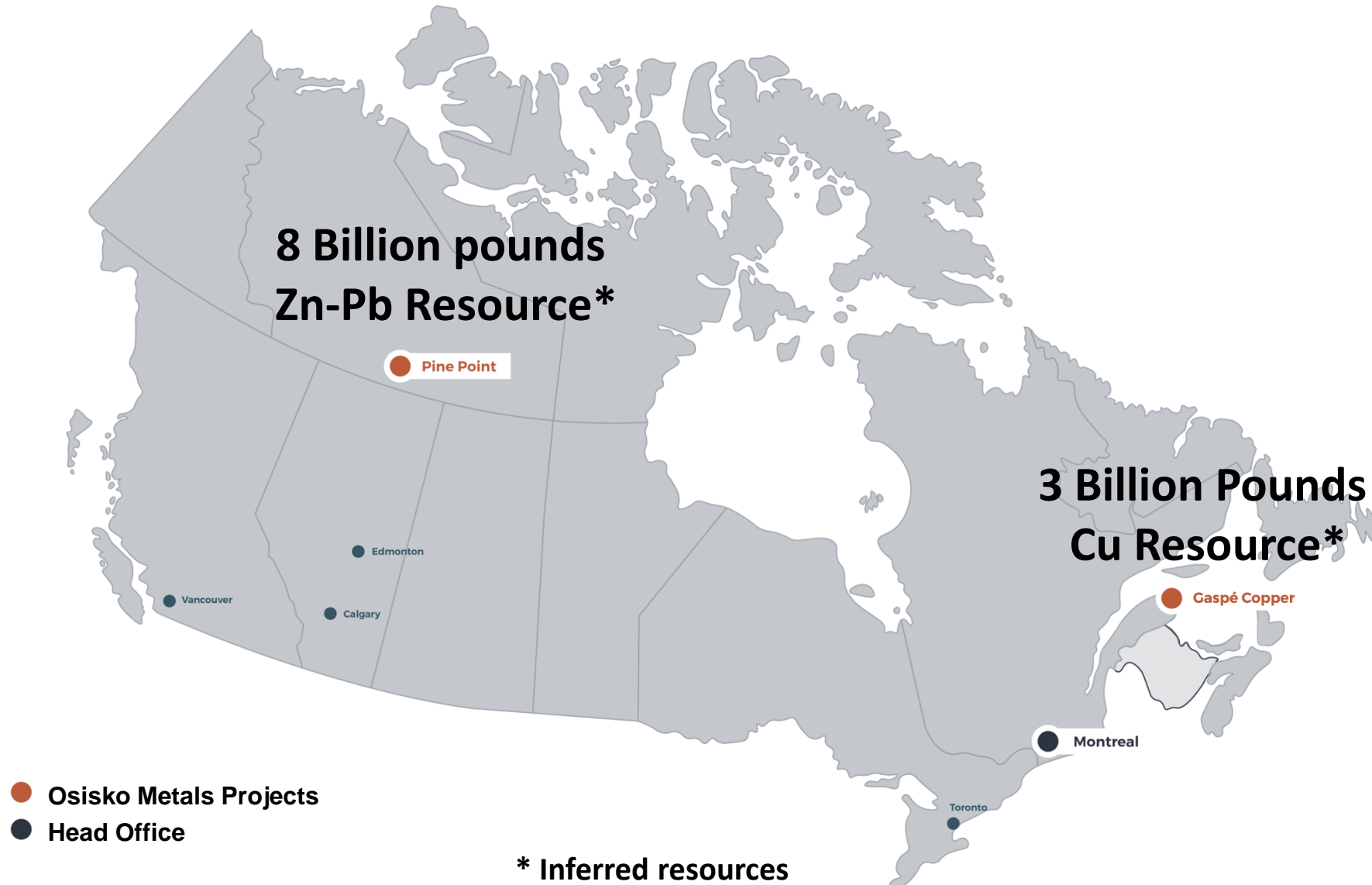
# Pine Point Agreements Provide Community Support



- **2019:** Announced two separate **Collaboration Agreements** with local indigenous communities:
  - Deninu K'ue First Nation
  - Northwest Territory Metis Nation
- **2017: Exploration Agreement** signed with K'atl'odeeche First Nation
- **Collaboration Agreements** promote a cooperative relationship related to exploration and development activities at Pine Point.
  - The Agreements support education, training, employment, business and contracting opportunities.
  - Information sharing, site visits and broad outlines of topics for future agreements, including IBA's, are also included.
- IBA Framework Discussions Underway

- **Shift toward a green, sustainable economy coupled with post-COVID infrastructure stimulus will dramatically increase global base metal demand.**
- **Base metal production deficit looming, especially for zinc, as only a handful of serious development projects are in the global pipeline.**
- **“Almost unattainable gap between green energy copper demand and mining supply” - Wood Mackenzie October 2022**
- **Osisko Metals is well-positioned to capitalize on rapidly evolving markets with exposure to both copper and zinc.**
- **Gaspé Copper: Best copper development asset in Eastern NA**
- **Pine Point has the potential to be one of Canada’s outstanding Zn-Pb mines that would produce premium concentrates.**

# Wrap-Up: Two Leading Base Metal Projects in the World's Safest Mining Jurisdiction







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**OSISKO METALS SIGNS C\$100 MILLION INVESTMENT AGREEMENT WITH APPIAN NATURAL RESOURCES FUND FOR A JOINT VENTURE ON PINE POINT** (Montreal, February 22, 2023) Osisko Metals Incorporated (the "**Company** or "**Osisko Metals**") ([TSX-V: OM](#); [OTCQX: OMZNF](#); [FRANKFURT: 0B51](#)) is pleased to announce that it has entered into an investment agreement dated February 21, 2023 (the "**Investment Agreement**") with a subsidiary of Appian Natural Resources Fund III LP ("**Appian**"), a fund advised by Appian Capital Advisory LLP, a London-based private equity group specializing in the acquisition and development of mining assets, pursuant to which Osisko Metals and Appian have agreed to form a joint venture for the advancement of the Pine Point Project (the "**Transaction**"), subject to satisfaction of certain terms and conditions, including shareholder and stock exchange approvals. The Transaction is an arm's length transaction within the policies of the TSX Venture Exchange (the "**Exchange**").

## Highlights

- Commitment by Appian to invest up to C\$100 million over an estimated four-year period, to acquire an undivided 60% interest in Pine Point Mining Limited ("**PPML**"), a wholly-owned subsidiary of Osisko Metals and owner of the Pine Point Project, at a pre-money valuation of PPML of C\$91.3 million.
- The C\$100 million investment includes an estimated C\$75.3 million of funding (C\$19.8 million of which will be provided upon establishment of the joint venture, the "**Initial Subscription**") to advance the Pine Point Project to a Final Investment Decision ("**FID**"), or construction approval, and approximately C\$24.7 million in cash payments to Osisko Metals, comprised of:
  - A C\$8.3 million initial payment on closing of the Transaction to acquire an initial 9% interest in PPML; and
  - A milestone payment upon positive FID to bring Appian's ownership in PPML to 60%, expected to be approximately C\$16.4 million. The final milestone payment will increase or decrease should the actual amount spent to FID differ from the estimated budget of C\$75.3 million.
- In addition, Appian has agreed to make a C\$5 million investment in the common shares of Osisko Metals on closing, priced at C\$0.2481 per share (being the 20-day VWAP calculated as of the date of this announcement).

Robert Wares, Chairman & CEO, commented: "We are delighted to welcome Appian as a long-term joint-venture partner for the advancement of the Pine Point Project. This milestone agreement is a significant endorsement and daylights the considerable intrinsic value of Pine Point. The Transaction allows us to leverage Appian's extensive mine development experience and includes a crucial investment of C\$75 million into the Project that will advance the development of Pine Point to a "shovel-ready" status. This funding is expected to cover all costs including final definition drilling, additional exploration drilling, feasibility, environmental assessment and permitting, including Indigenous engagements. This joint venture, coupled with Appian's significant cash payments to Osisko Metals and C\$5 million equity investment, will allow Osisko Metals to focus on the development of other projects while avoiding excessive dilution to advance the Pine Point Project."

### Summary of Joint Venture

Osisko Metals and Appian have agreed to a budget to fund Pine Point to FID as follows:

Definition and Exploration Drilling	C\$25.2 million
Permitting and G&A	C\$29.3 million
Feasibility and Technical Studies	C\$8.7 million
Metallurgical Optimization Studies	C\$1.0 million
Geotech/Hydrogeological Studies	C\$4.3 million
Contingencies	C\$6.8 million
<b>Total</b>	<b>C\$75.3 million</b>

Subsequent to the closing of the Transaction and until Appian has acquired an ownership interest of 60% in PPML (the "**Target Ownership Percentage**"), all funding in respect of the Pine Point Project will be made by way of cash calls issued by the board of PPML to Appian, the quantum and speed of which are determined at the sole discretion of the board of directors of PPML. The Company will not be required to make any cash contributions to PPML until Appian has reached the Target Ownership Percentage, following which cash calls will be satisfied by each of Appian and Osisko Metals on a pro-rata basis pursuant to approved annual programs and budgets as determined by the board of PPML. Pursuant to the terms of the Investment Agreement, in the event of a protracted intervening event, Appian has a unilateral right to terminate its investment commitment.

The board of directors of PPML will initially consist of four directors with two nominees from Appian and two nominees from Osisko Metals. Appian will be entitled to appoint the Chair and the Chair will have the casting vote. Upon Appian earning an interest in PPML above 50%, the board of directors will consist of five directors with three nominees from Appian and two nominees from Osisko Metals. The board of directors of PPML will be responsible for, among other things, approving PPML's annual programs and budgets. Certain material decisions will require a super-majority approval by the board of directors.

The joint venture agreement in respect of the Transaction, to be signed upon closing of the Transaction, contains customary dilution mechanisms for failures to meet cash calls and certain other events, as well as customary share transfer restrictions.

Jeff Hussey, President & COO of Osisko Metals, will assume the role of Chief Executive Officer of PPML and spearhead the initiative to advance Pine Point to FID. There are no changes contemplated to the board of directors of Osisko Metals in connection with the Transaction.

### **Transaction Details**

The Transaction is considered as a "reviewable disposition" under Policy 5.3 of the Exchange, as it is a potential disposition of more than 50% of the ownership interest in the Pine Point Project, which is Osisko Metal's only material property as of the date hereof. The Transaction is subject to the simple majority approval of Osisko Metals' shareholders, Exchange approval and other closing conditions customary in transactions of this nature. There is no certainty on the timing or ability of Osisko Metals to complete the Transaction on the terms currently contemplated. The Investment Agreement includes, among other things, a non-solicitation provision and a C\$4.5 million termination fee payable by Osisko Metals to Appian under certain circumstances.

Concurrent with closing of the Transaction, Osisko Metals and Appian will enter into an investor rights agreement (the "**Investor Rights Agreement**"). The Investor Rights Agreement includes, among other things, pre-emptive and top-up rights in favor of Appian, a standstill provision for a period of 12 months and a share transfer restriction provision for a period of six months.

Osisko Metals believes that it will be in compliance with all continued listing requirements of the Exchange following the completion of the Transaction. Osisko Metals expects to continue to meet public float requirements and have sufficient working capital and financial resources as well as experienced management and board. Although the Transaction contemplates a disposition of up to 60% in the Pine Point Project, Osisko Metals will maintain a substantial 40% interest in the Pine Point Project. In addition, Osisko Metals had exercised the option to earn a 100% interest in the past-producing Gaspé Copper Mine with an inferred mineral resource estimate on the Gaspé property effective April 12, 2022. No assurance can be provided as to Osisko Metals' continued qualification for listing on the Exchange, whether as a Tier 1 issuer or otherwise. The Transaction, including the C\$5 million investment by Appian in the common shares of Osisko Metals, remains subject to the approval of the Exchange.

For more details on the terms of the Transaction, please refer to a copy of the Investment Agreement, which will be available electronically on SEDAR ([www.sedar.com](http://www.sedar.com)) under Osisko Metals' issuer profile.

### **Fairness Opinion**

Maxit Capital LP has provided a fairness opinion to the board of directors of Osisko Metals. The fairness opinion stated that, as of the date thereof and, based upon and subject to the assumptions, limitations and qualifications stated in such opinion, the Transaction is fair, from a financial point of view, to the Company.

### **Board Approval**

The board of directors of Osisko Metals, following consultation with their financial and legal advisors, has unanimously approved the Transaction. **The Board of Directors of Osisko Metals recommends that shareholders vote FOR the Transaction.**

## **Voting Support Agreements**

Shareholders collectively owning approximately 18.7% of the outstanding shares of Osisko Metals as of the date hereof have entered into voting support agreements with Appian in support of the Transaction. Directors and senior officers of Osisko Metals collectively owning approximately 18.2% of the outstanding shares of Osisko Metals have entered into voting support agreements to support the Transaction. It is currently anticipated that the closing of the Transaction will occur on or about late Q1 2023 or early Q2 2023.

## **Interim Funding**

Concurrent with the execution with the Investment Agreement, Osisko Metals and Appian entered into an agreement for the issuance of a convertible instrument to provide PPML with short-term interim funding of up to C\$11.5 million to fund the current drilling program on the Pine Point Project, in accordance with the agreed initial program and budget. The current 29,000-metre winter definition drilling program is progressing as planned with six drill rigs operating and this program, with associated costs, will be integrated into the Investment Agreement and pre-FID budget, retroactively as of December 1, 2022.

If the Investment Agreement is terminated and the Transaction does not close, the principal amount then outstanding under the convertible instrument would then become repayable. Subject to the approval of the Exchange at such a repayment event, the amount then outstanding under the convertible instrument would be repaid by the issuance of common shares of Osisko Metals, at the minimum permitted price under the policies of the Exchange, for up to 19.95% of the *pro forma* number of issued and outstanding common shares of Osisko Metals, and the remaining amount (if any) will be converted into a senior secured term loan.

If the Transaction is completed, any outstanding amounts under the convertible instrument would be converted into an ownership interest in PPML and the Initial Subscription would be reduced for the amounts outstanding under the convertible instrument. Such a conversion is subject to the acceptance of the Exchange in respect of the Transaction as a whole.

## **Advisors and Counsel**

Maxit Capital LP is acting as financial advisor to Osisko Metals and Bennett Jones LLP is acting as the Company's legal counsel.

McCarthy Tétrault LLP is acting as Appian's legal counsel.

## **Qualified Person**

Mr. Robin Adair is the Qualified Person and the Vice President of Exploration for Osisko Metals Incorporated. He is responsible for the technical data reported in this news release and is a Professional Geologist registered in the Northwest Territories.

## **About Osisko Metals**

Osisko Metals Incorporated is a Canadian exploration and development company creating value in the critical metals space, specifically copper and zinc. The Company controls one of Canada's premier past-producing zinc mining camps, the Pine Point Project, located in the Northwest Territories, for which the 2022 PEA has indicated an after-tax NPV of \$602M and an IRR of 25%, based on a long-term zinc price of US\$1.37/lb and the current Mineral Resource Estimates

("MRE") that are amenable to open pit and shallow underground mining. The latest MRE consists of 15.7Mt grading 5.55% ZnEq of Indicated Mineral Resources and 47.2Mt grading 5.94% ZnEq of Inferred Mineral Resources. Please refer to the technical report entitled "Preliminary Economic Assessment, Pine Point Project, Hay River, Northwest Territories, Canada" dated July 30, which has been filed on SEDAR. The Pine Point Project is located on the south shore of Great Slave Lake in the Northwest Territories, near infrastructure, paved highway access, and has an electrical substation as well as 100 kilometres of viable haulage roads already in place.

The Company is also in the process of acquiring, from Glencore Canada, a 100% interest in the past-producing Gaspé Copper Mine, located near Murdochville in the Gaspé peninsula of Quebec. The Company is currently focused on resource evaluation of the Mount Copper Expansion Project that hosts a NI43-101 Inferred Resource of 456Mt grading 0.31% Cu (see April 28, 2022 press release). Gaspé Copper hosts the largest undeveloped copper resource in Eastern North America, strategically located near existing infrastructure in the mining-friendly province of Quebec.

### **About Appian**

Appian Capital Advisory LLP is a London-headquartered investment advisor to long-term value-focused private equity funds that invest solely in mining and mining-related companies.

Appian is a leading investment advisor in the metals and mining industry, with global experience across South America, North America, Europe, Australia and Africa and a successful track record of supporting companies to achieve their development targets, with a global operating portfolio overseeing nearly 5,000 employees. Appian has a global team of 60 experienced professionals with presences in London, Toronto, Montreal, Vancouver, Lima, Belo Horizonte and Perth. The Appian team, through its private equity funds, has a long history of successfully bringing mines through development and into production, having completed 8 mine builds in the last 5 years.

For more information, please visit [www.appiancapitaladvisory.com](http://www.appiancapitaladvisory.com), or find us on LinkedIn, Instagram and Twitter.

**For further information on this press release, visit [www.osiskometals.com](http://www.osiskometals.com) or contact:**

Robert Wares, Chairman & CEO of Osisko Metals Incorporated

Email: [info@osiskometals.com](mailto:info@osiskometals.com)

[www.osiskometals.com](http://www.osiskometals.com)

### **Cautionary Statement on Forward-Looking Information**

*This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation based on expectations, estimates and projections as at the date of this news release. Any statement that involves predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance are not statements of historical fact and constitute forward-looking information. This news release may contain forward-looking information pertaining to the Pine Point Project, including, among other things, the results of the PEA and the IRR, NPV and estimated costs,*

*production, production rate and mine life; the expectation that the Pine Point Project will be a robust operation and profitable at a variety of prices and assumptions; the ability to identify additional resources and reserves (if any) and exploit such resources and reserves on an economic basis; the expected high quality of the Pine Point concentrates; the potential impact of the Pine Point Project in the Northwest Territories, including but not limited to the potential generation of tax revenue and contribution of jobs; the Pine Point Project having the potential for mineral resource expansion and new discoveries; the timing and ability for the Pine Point Project to reach construction decision; the estimated costs to take the Pine Point Project to construction decision; the timing and ability to complete the Transaction on the terms contemplated (if at all); the ability of the Company to realize on the benefit of the Transaction; and the impact to the Company of the disposition of ownership interest and control in the Pine Point Project, which is a material property of the Company. There can be no certainty on the timing, costs and ability for the joint-venture parties to take the Pine Point Project to reach construction decision or pursue planned exploration and development as presently contemplated.*

*Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management, in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, including, without limitation, assumptions about: favourable equity and debt capital markets; the ability and timing for the parties to fund cash calls to advance the development of the Pine Point Project and pursue planned exploration and development; the ability to complete the Transactions in the timing and terms contemplated (if at all); the ability to satisfy or waive on satisfactory terms any conditions to the completion of the Transaction (including but not limited to, the Exchange acceptance and shareholder approval of the Transaction); future prices of zinc and lead; the timing and results of exploration and drilling programs; the accuracy of mineral resource estimates; production costs; operating conditions being favourable; political and regulatory stability; the receipt of governmental and third party approvals; licenses and permits being received on favourable terms; sustained labour stability; stability in financial and capital markets; availability of equipment; the economic viability of the Pine Point Project; and positive relations with local groups. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information are set out in the Company's public documents filed at [www.sedar.com](http://www.sedar.com). Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.*

**Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accept responsibility for the adequacy or accuracy of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.**

# Prairie Creek

Canada's Next High-Grade Silver-  
Zinc-Lead Mine, Path to Production

GNWT SCEDE Presentation  
February 27, 2023



**NORZINC**  
A PREMIUM MINE DEVELOPER



# Prairie Creek Project

CANADA'S NEXT HIGH-GRADE ZINC-SILVER-LEAD MINE

## Project Overview

### Large and high-grade zinc-silver-lead deposit

- 9.8 Mt of M&I Resources at 22.7% ZnEq
- 6.4 Mt of Inferred Resources at 24.1% ZnEq

### Superior Geology

- Consists of 3 sulphide mineralization styles
- Consistent ore body ideal for long hole stoping

### Robust Economics

- US\$299M NPV and avg EBITDA US\$123M over 20-year mine life
- Strong free cashflow

### Established History & Infrastructure

- C\$64M Cadillac Mine built in 1980 with completed 1000tpd mill
- Project has a long history in region and with local communities

### Readily Saleable Concentrates

- MOU signed with Boliden and Korea Zinc for zinc concentrates
- Silver-rich lead concentrate



# Recent Achievements

## A FRESH APPROACH TO A LONGSTANDING PROJECT

- ✓ Receipt of full permits for construction of Phase 1 of the All-Season Road (the PWR)
- ✓ Major permitting progress – Full new mining permits received for 2,400tpd mine expansion (Land Use Permit and Water License)
- ✓ Transport Corridor Benefits Agreement signed with Acho Dene Koe First Nation
- ✓ Environmental Agreement signed with Naha Dehe Dene Band and the Liidlii Kue First Nation Band
- ✓ 2,400 tpd expansion amendment mining license proceeded without an Environmental Assessment and draft licenses in public comment phase
- ✓ Final IBA signed with Lidlii Kue First Nation (Road Benefit Agreement)
- ✓ MOU signed with Parks Canada (valid for 5 years)
- ✓ MOU signed with Boliden to significantly increase zinc concentrate offtake
- ✓ Base metal markets showing exceptional strength in short term with positive long-term fundamentals
- ✓ Management team focus - finance/build/operate
- ✓ Critical metals for Canada and USA – zinc added to Canada’s critical mineral list (Mar 2021) and USA (Nov 2021)

# Winter Road Construction

FIRST LAND ACCESS TO PRAIRIE CREEK IN 40 YEARS



# Responsibility

COMMITTED TO SUSTAINABLE DEVELOPMENT



## The NorZinc Commitment:

*NorZinc is committed to building strong relationships and respect with the Indigenous Peoples whose land we work on by ensuring benefits to Northern residents and local businesses through our sustainable development.*

### Environment

- Minimal footprint– no tailings, 100% paste and backfill
- Permits issued for mine and road
  - Currently amending permits for increased production
- 100% water recycling in plant design
- Use of alternative energy

### Social Responsibility and Social License

- Strong local Indigenous Support
  - Naha Dehé (Nahanni Butte) Dene Band (NDDB/NBDB) IBA and EA signed
  - Liidlii Kue First Nation (LKFN) IBA and EA signed
  - Acho Dene Koe First Nation (ADK) Transport benefit agreements signed
- Long mine life providing long-term economic benefits

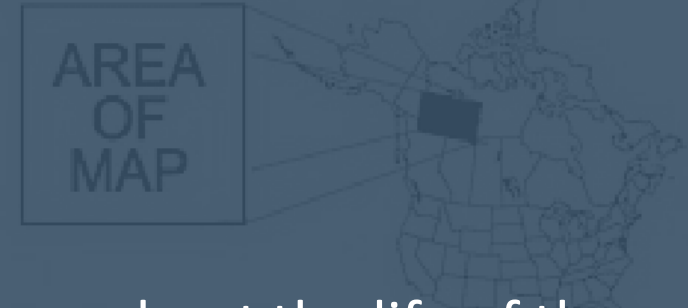
### Governance

- Socio-Economic Agreement signed with the GNWT to provide benefits to the Dehcho Region
- Indigenous decision makers alongside governments (co-management)



# Socio-Economic Benefits - Employment

PROJECT WILL CREATE SIGNIFICANT NUMBER OF JOBS



Dehcho Region jobs provided by the Prairie Creek Project throughout the life of the mine, as outlined in our Socio-Economic Agreement:

- ✓ Construction Phase: more than 600 jobs over three years, with minimum target of 30% Northerners
- ✓ Operation Phase: more than 300 jobs during the twenty-year operating period, with a minimum target of 60% Northerners
- ✓ An important offset to job losses elsewhere as NWT mining operations wind down

# Trade & Transport Sector Benefits

IMPROVING TRADE AND TRANSPORT CORRIDORS



## Deepening Trade Corridors and Increasing Exports

- Directly increasing exports supply and connection to global markets as approximately 90% of total production is anticipated to be exported to Europe and/or Asia, deepening these trade corridors, and increasing value of total exports
- The Project will provide transportation for over \$8 Billion of product over 20 years and support over \$11 Billion of indirect economic development
- Further supports Canadian trade by creating new linkages, increasing transportation capacity, and reducing bottlenecks in the system

## Transport Corridor Development in the North

- The Project will encourage development and improvement of Liard Highway 7, an important north south transportation corridor, which will be a benefit to the entire region and local communities
- The access road will run from Liard Highway 7 to the mine, traversing through the Nahanni National Park Reserve and local indigenous traditional territory, opening up access to additional Crown and aboriginal lands as well as to parts of the National Park that otherwise will not be accessed
- Support transportation of goods into the NWT as well as being a significant contributor to the GDP of the NWT and Canada. It is expected to support increased capacity into and out of the NWT

# Additional Benefits

## SIGNIFICANT ANCILLARY BENEFITS TO COMMUNITY & TERRITORY

### Addressing Infrastructure Inequalities

- The infrastructure and transportation improvements and development as a direct result of the Project, as well as the subsequent government and other investment, is a key transportation link for northern communities
- Opportunities for synergies with investments:
  - Highway 7 (Liard Highway)
  - Rail in Fort Nelson and Northern BC
  - Additional road and rail improvements

### Indigenous Economic Reconciliation

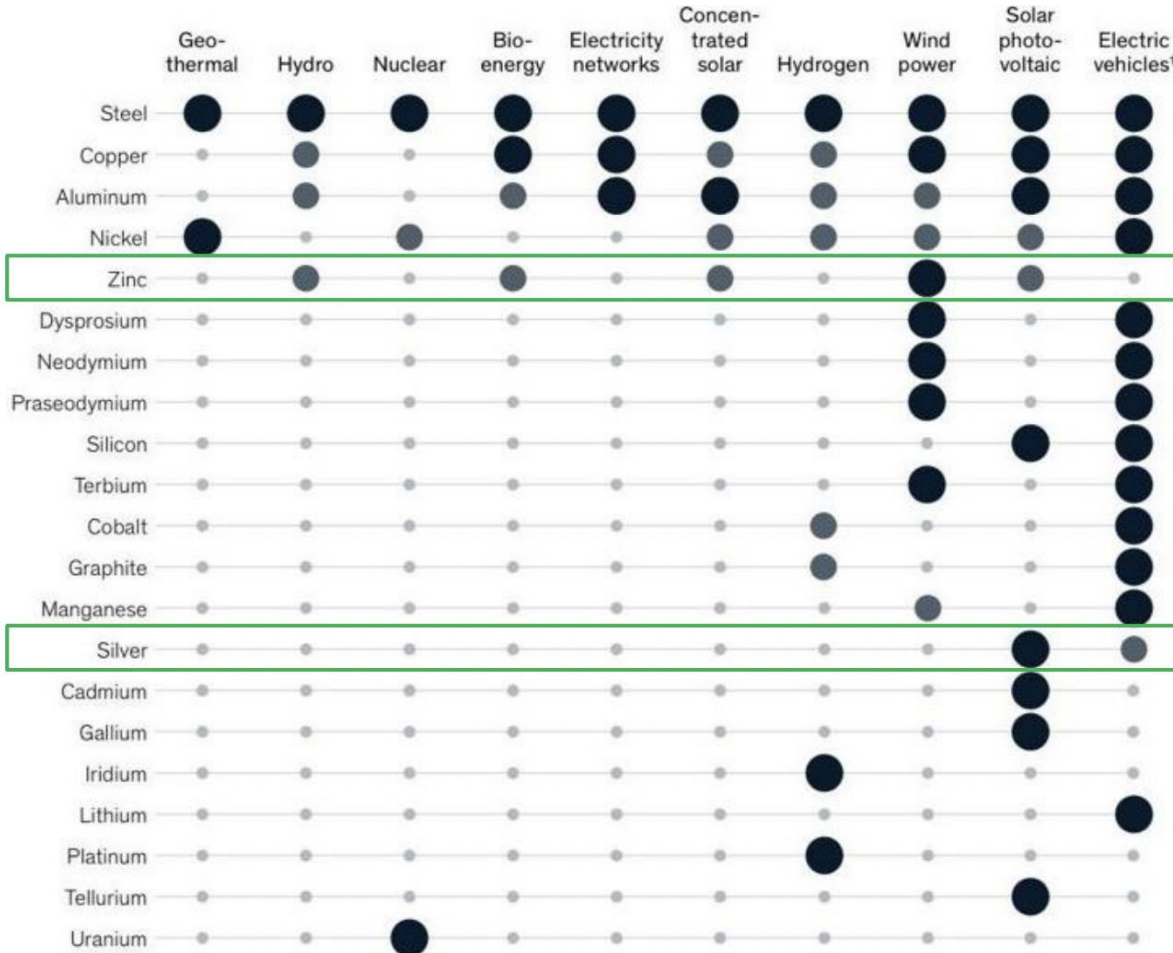
- Addressed through substantial employment commitments, direct transfers and commercial contracts that will total over \$400M over the life of the project

### Economic Benefit of New Tourism Opportunities

- Access road to project may provide access to areas of the National Park never available before
- Provides opportunities for cultural uses of the surrounding lands including potential healing Lodge, Elders Lodge and Eco-Tourism

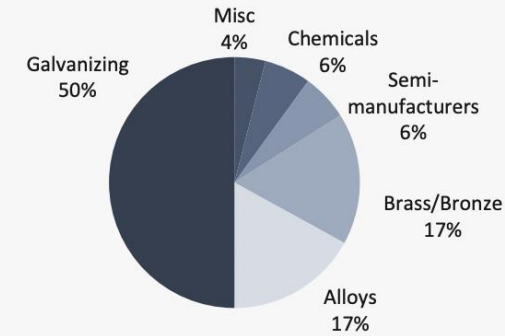


# Zinc – A Critical Metal for the Green Revolution

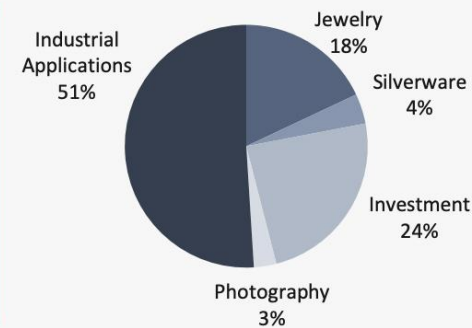


✓ Zinc designated as a strategic metal by US government in November 2021

Zinc Applications



Silver Applications



<sup>1</sup>Includes energy storage.  
Source: Critical raw materials for strategic technologies and sectors in the EU, A foresight study, European Commission, Mar 9, 2020; The role of critical minerals in clean energy transitions, IEA, May 2021; McKinsey analysis.







# NORZINC

A PREMIUM MINE DEVELOPER

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