



Perseverance Metals

The Power Within

Corporate Presentation

March, 2024

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This presentation contains “forward-looking information” (also referred to herein as “forward-looking statements”) under the provisions of applicable Canadian securities legislation regarding Perseverance Metals Inc. (“Perseverance” or the “Company”). Generally, these forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will”, “occur” or “be achieved” or the negative connotation thereof.

Forward-looking statements include, but are not limited to, those in respect of: expectations, project exploration and development, permits and licenses; the current and planned initiatives and objectives in respect of Perseverance’s projects; Perseverance’s capitalization, liquidity, capital resources and expenditures; mineral resource potential and other growth opportunities; exploration timelines; business development strategies and outlook; planned capital expenditures, planned work programs and targets, drilling programs and other initiatives in respect of Perseverance’s projects and economic performance, financial conditions and expectations.

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Qualified Person

Michael J. Tucker P.Geol., CEO and Director of Perseverance Metals, and a Qualified Person under the meaning of Canadian National Instrument 43-101, is responsible for the technical information in this presentation.

At a Glance: The Perseverance Opportunity

Best-in class Management, Board, and Technical teams supported by a highly engaged Advisory Board with deep global nickel expertise from grassroots exploration to production stage.

Unrivalled exposure to discovery potential on multiple high-grade nickel sulphide projects:

- **Lac Gayot, Quebec (option to earn 100%):**
 - Entirety of the 30 km long Venus greenstone belt with 11 surface showings at 3-10%+ nickel
- **Voyageur, Michigan (option to earn 100%):**
 - 65 kms west of and underlain by the same geology as the Eagle nickel mine, Michigan
- **Armit Lake, Ontario (owned 100%):**
 - Consolidated entirety of the western Savant Lake greenstone belt with proven 5%+ nickel tenor
- **Constantly evolving trapline of new projects and ideas from all teams**

Strategic exposure to markets and incentives:

- Canadian Charity / Flow-through Capital and CMETC, U.S. IRA and Critical Minerals investment interest, Quebec Funds, METC and unrivalled infrastructure support, and Gigafactory proximity: Northvolt QC, Tesla US

Financed and projects acquired with low dilution and strong insider, partner, and institutional ownership

- 12.8M shares, C\$10M valuation, 16 insiders (43%), 3 senior mining companies (30%), 9 institutions & funds (17%)

Pillar I: The Opportunity

Recognizing and Seizing It

3-4% annual stainless-steel market growth, combined with explosive growth in the use of nickel in current and future electric vehicle Li-ion battery cathode chemistries...

coupled with..

A decade of under-investment in North American nickel exploration, focus on low grade projects, and the technology and discovery gap created...

Result:

High-grade North American nickel sulphide deposits have become some of the most sought-after and valuable mineral deposits in the modern world.

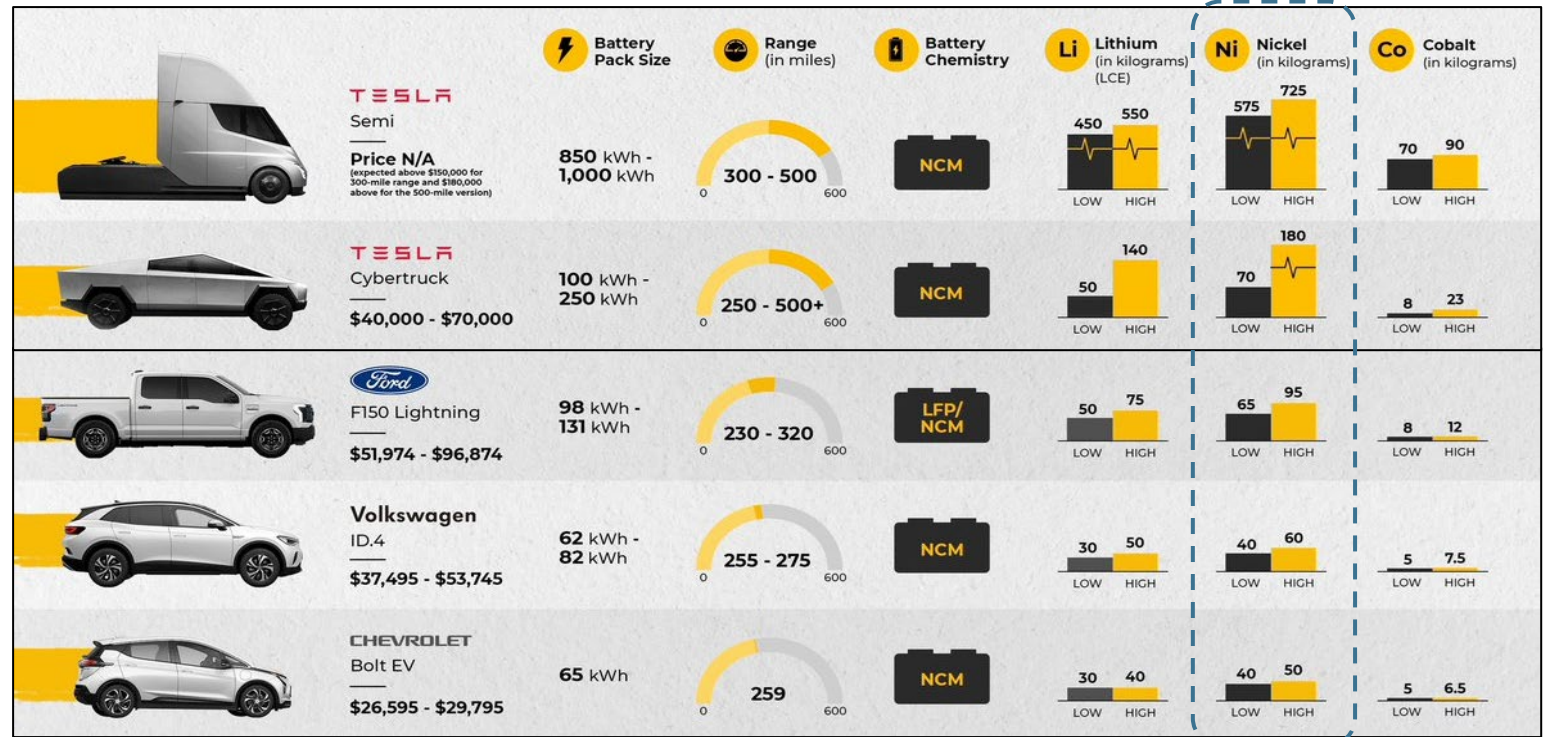
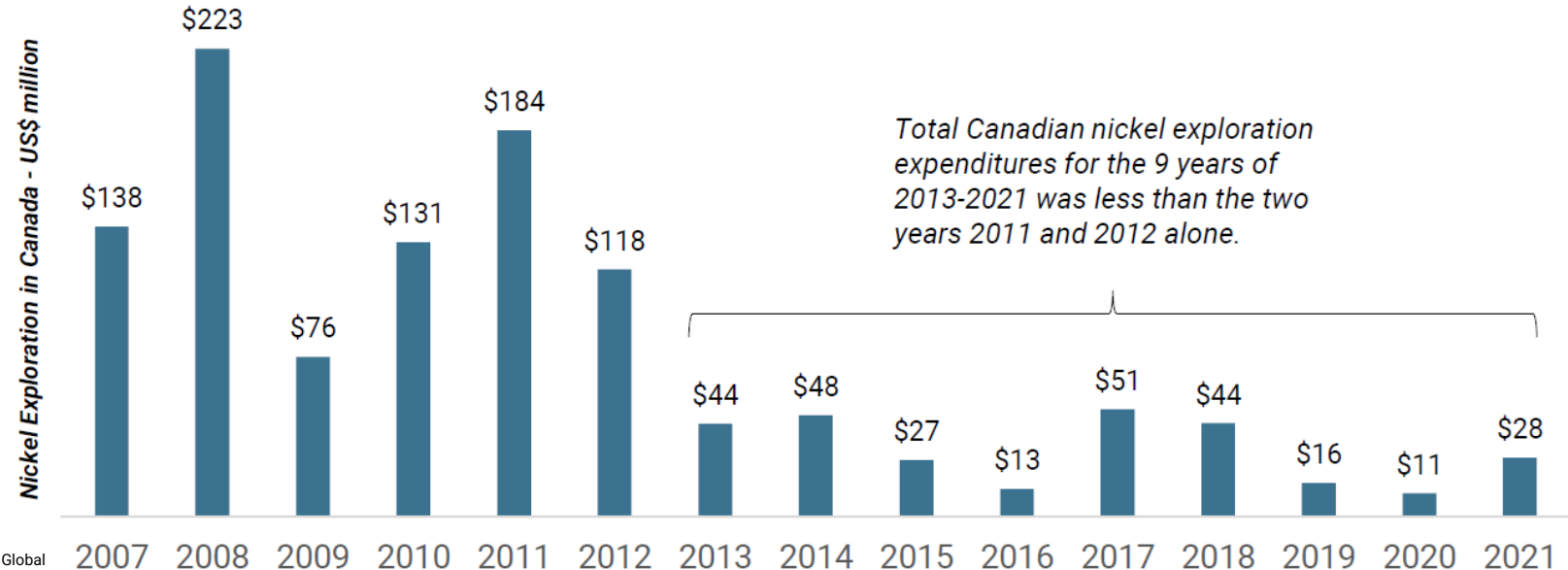


Image courtesy Benchmark Mineral Intelligence March 2023 www.benchmarkminerals.com

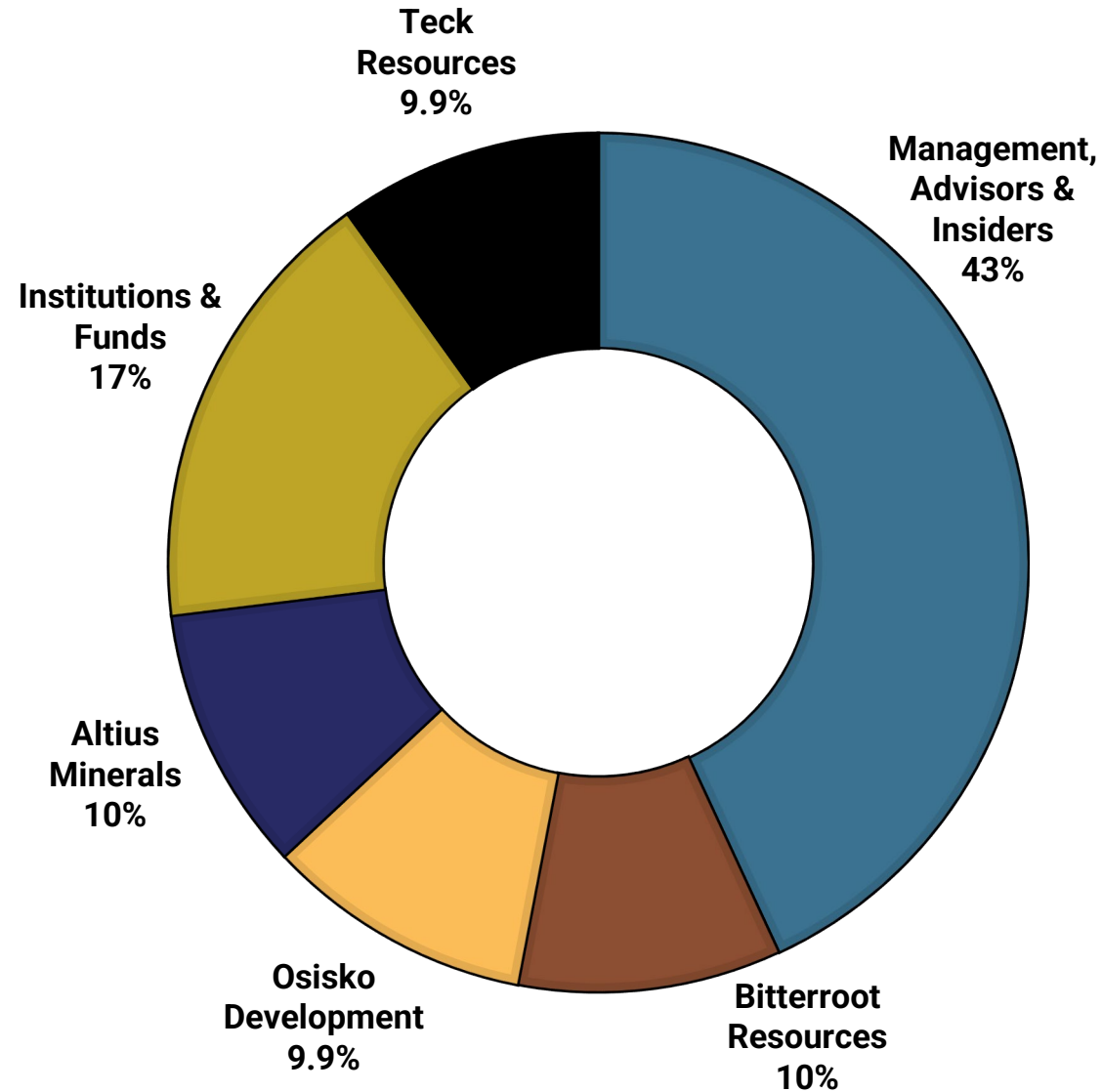


Source: S&P Global

Capital Structure

FEBRUARY 2024 CAPITAL STRUCTURE	
Shares Outstanding	12.8 million
Options	1.0 million
Warrants	0.2 million
Working Capital	\$2.0 million
Debt	nil
Valuation ¹	\$10.2 million

Ownership Structure



Supporters



1. At Dec 2023 financing price and structure (C\$0.80/ share back-end/HD)

Pillar II: The Team Leadership

An experienced, innovative, and agile team of nickel sulphide exploration specialists paired with deep mining capital markets expertise.



Technical and Corporate



Michael Tucker
CEO & Director
 Sudbury Basin (Quadra FNX)
 Grasset (Balmoral)



John Foulkes
President
 Jericho & Gahcho Kué (Diamonds)
 Western Bushveld (PGMs)
 Grasset (Nickel)



Michael Gray
Chairman & Director
 Sudbury Basin (Falconbridge)
 Baffin Is. - Thompson belt type (Rubicon)



Dr. Matt Manor
Chief Geoscientist
 Duluth Complex (Duluth Metals)
 Giant Mascot (BC)
 MDRU (UBC)

Capital Markets



Andrew Kaip
Director
 Award-winning, top-ranked analyst
 with BMO Capital Markets and
 Haywood Securities from 2003-2020



David Stephens
Director
 VP Corporate Development for the
 2019 Goldcorp – Newmont transaction
 Director – Orla Mining

Pillar II: The Team Advisory Board

Best-in-class global nickel experts with skillsets encompassing greenfield exploration through globally significant discoveries, mine development and production, providing unequalled insight into global nickel systems.



FALCONBRIDGE



Gordon Morrison
Technical Advisor

40-year career in nickel leading Inco and FNX exploration teams, with multiple discoveries that have since achieved production
Sudbury Nickel District
Levack Footwall (Morrison), Victor Footwall, 153, Victoria Offset, Main Depths discoveries



Dr. Catharine Farrow
Technical Advisor

Expert on exploration and economic development of nickel projects.
Former COO of KGHM / Quadra FNX
Sudbury Nickel District
Victoria deposit



Sue Craig
Government & Community Relations

30 years of award-winning experience in regulatory, environmental, social, and Indigenous management and advisory in the mining industry



Dr. James Mungall
Technical Advisor

Expert on the genesis of magmatic ore deposits and former chief geologist at Noront
Ring of Fire, Bushveld, Stillwater, Sudbury, Raglan and Tamarack Nickel Districts
Eagle's Nest deposit



Katherine Smuk
Technical Advisor

Canadian magmatic sulphide deposit explorer with 10 years at Xstrata Nickel (Falconbridge) and 2 years as head of Global Ni-PGM evaluation with Anglo American
Raglan Nickel District



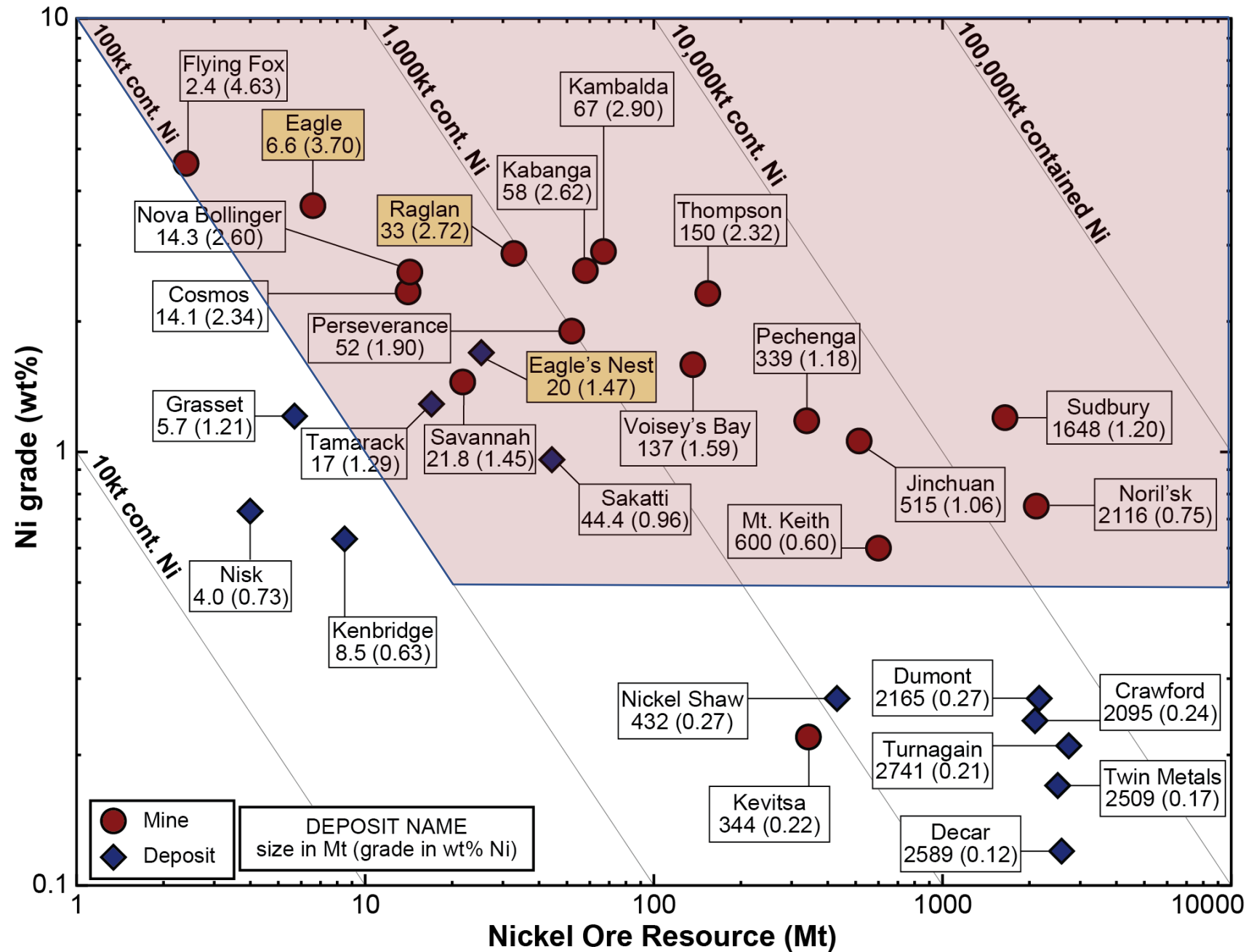
Patti Tirschmann
Technical Advisor

Global magmatic nickel-copper sulphide explorer
Greenland, Tanzania, Norway, Thompson, Sudbury and Raglan Nickel Districts

Pillar III: Understanding Critical Mass Asset Selection

There is a clearly demarcated threshold of size and grade for nickel deposits to achieve a commercial production decision and/or attract an acquisition.

High tenor / high grade nickel projects with the clear potential for over 100,000 tonnes of contained nickel are exclusively pursued.



Pillar IV: The Process

Modern, Integrated Exploration

Use every lure available to you, until something big bites

Stage 1: Rigorous compilation, evaluation, and modeling of historical work. Identification of conceptual, technological, and detail deficiencies

Stage 2: Consultation between the exploration team, technical advisory board, and consultants to devise an effective, integrated exploration plan

Stage 3: Execute a modern, agile, efficient exploration program, and assess new data with an unwavering commitment to achieving critical mass size and grade deposits.



Filter for top-quality opportunities

Explore for size and grade - focus on high nickel tenor projects

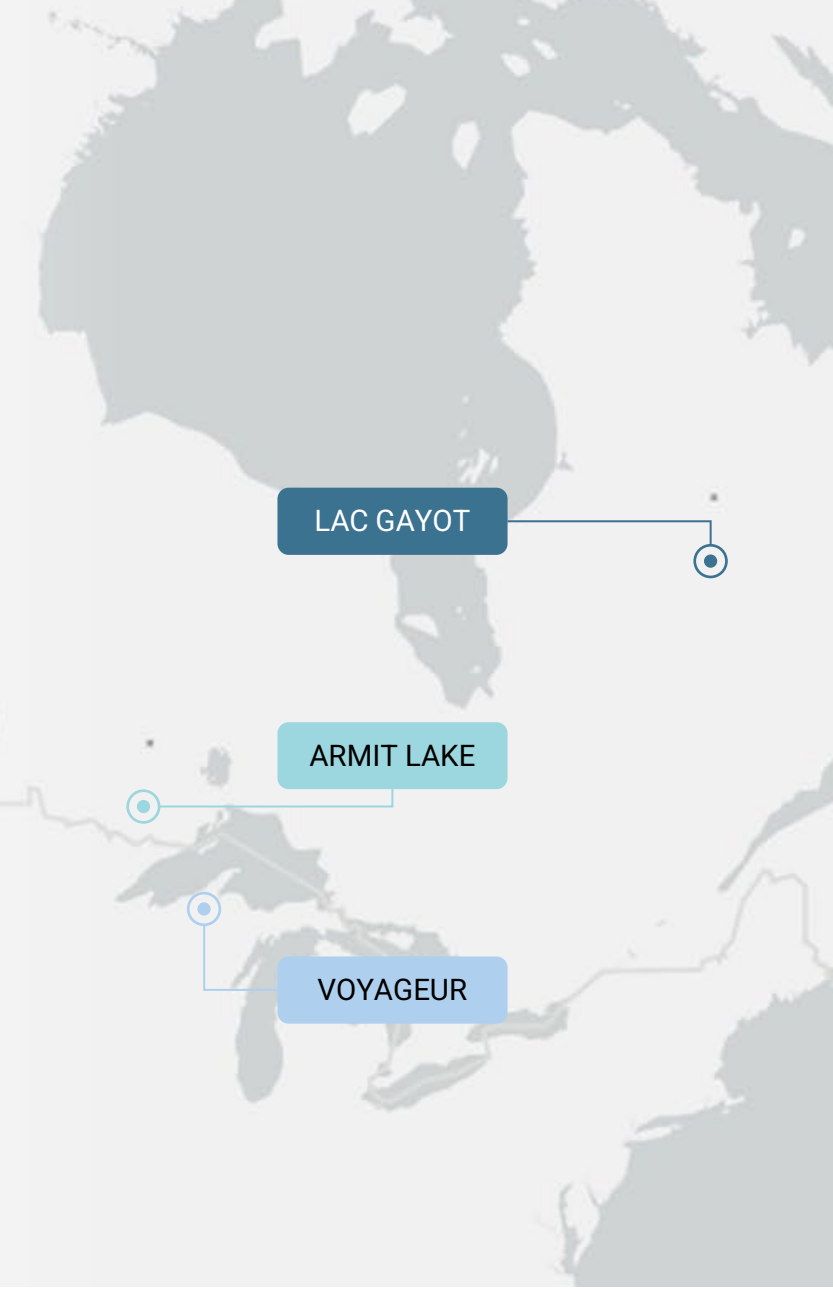
Advanced, innovative exploration models using a Mineral Systems approach

Targeted use of all available technology

Smarter and more rapid interpretation and integration of data

Overview of Our Critical Minerals Portfolio

	What it is	Why we like it	The plan
Lac Gayot option for 100%	Flagship district-scale Ni project in Quebec 85kms north of the Trans Taiga Road 19,865 ha	Extensive belt of highly prospective ultramafic rocks with established high surface nickel grades (5-10%+) throughout	Reprocess historical data, establish exploration camp, then intensive 2024 field program including 2km drilling
Armit Lake owned 100%	Consolidated land position covering the entire NW arm of the Ni-Au rich Savant Lake greenstone belt, ON 3,972 ha	Underexplored prospective sequence of ultramafic rocks close to infrastructure with established high grade (5%+) nickel	Property-wide modern airborne geophysics underway to define targets for surface exploration program and drilling in 2024-25
Voyageur option for 100%	Cornerstone US critical minerals asset 65 kms west of the Eagle mine, MI with exceptional infrastructure 68,000 ha	Nine high-priority drill target areas defined in a 2015 airborne VTEM Plus survey, one with a confirmed ultramafic in outcrop	Evaluate, refine, and ground geophysics over target areas, then drill-test the best resulting targets
Ongoing	Identify, evaluate and acquire additional highly prospective Tier-I critical mineral assets		



LAC GAYOT

ARMIT LAKE

VOYAGEUR

Lac Gayot, Quebec

 Flagship High-Grade Nickel Project

Lac Gayot

Location and Access

Located 85 km north of the Trans Taiga all-season road in the Caniapiscou reservoir area of the James Bay Region, Quebec.

District scale potential

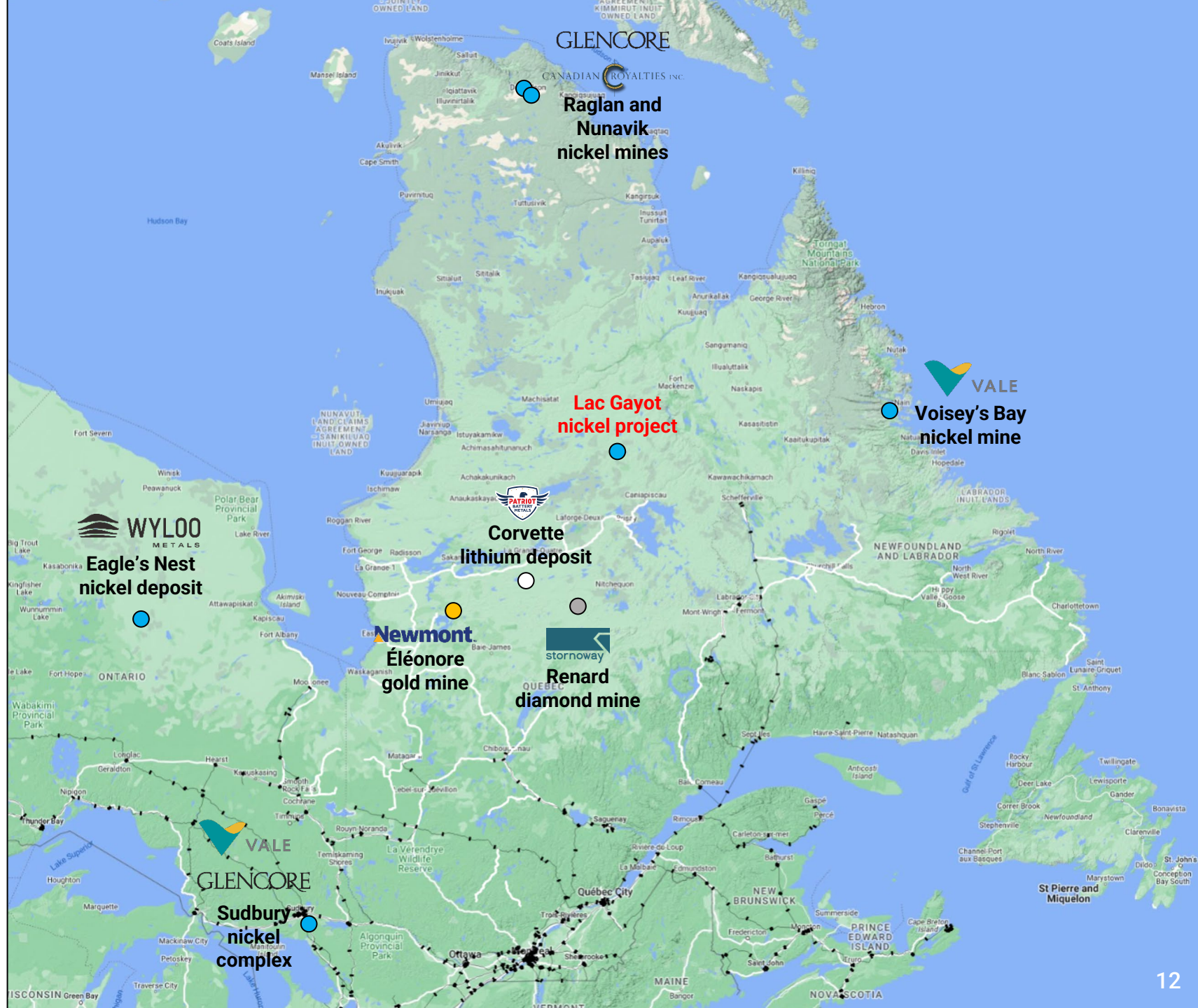
19,865 ha (~200 km²) covering the entirety of the 20 km long Archean Venus Greenstone Belt.

Fontages airstrip: 100km south, 2km long

Lac Pau floatplane base: 110 kms SSE in Caniapiscou

Centrale Laforge-2 (319MW) hydroelectric power plant: 110 kms S

Railhead at Schefferville: 285kms SE



Lac Gayot

Gayot-to-Railhead options

1. Schefferville

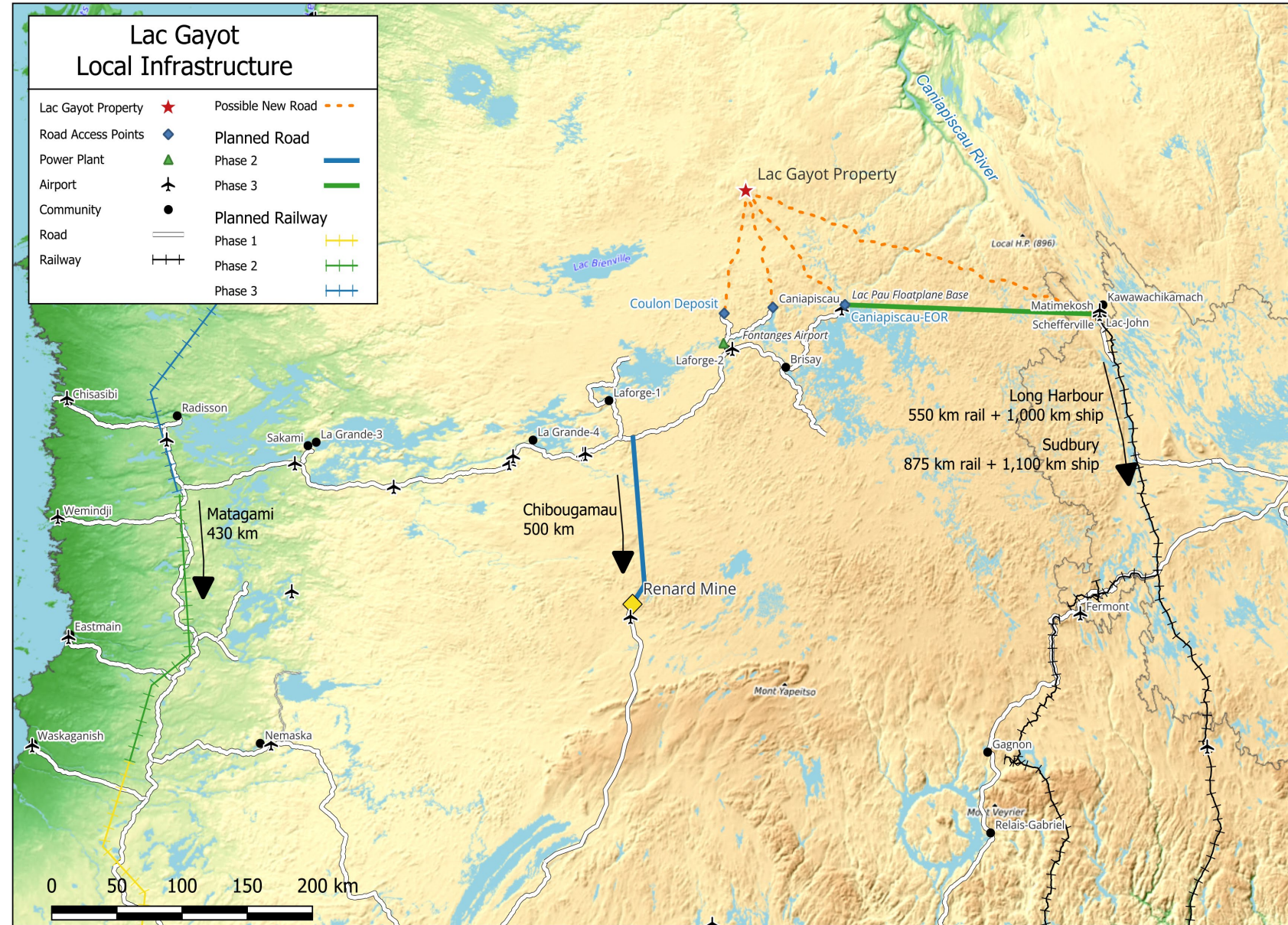
~285 kms via: new direct road or;
 ~350 kms via: 100km new direct road
 SE to Caniapiscau, 250km TTR
 extension (LGA Ph3), then 550 kms by
 rail to Sept Îles port, then:

- 1,000 kms to Long Harbour smelter
- 1,100 kms to Oshawa railhead and
 325 km rail to Sudbury smelter

Other options:

**2. James Bay-Trans Taiga (LGA Ph2
 - rail)** ~650 kms WSW via 100km new
 and 550 kms existing TTR to Radisson

3. Chibougamau (LGA Ph2 - road)
 ~850kms S via: 100km new, 125 km
 TTR extension, and 625kms existing
 roads



Lac Gayot

Exploration History

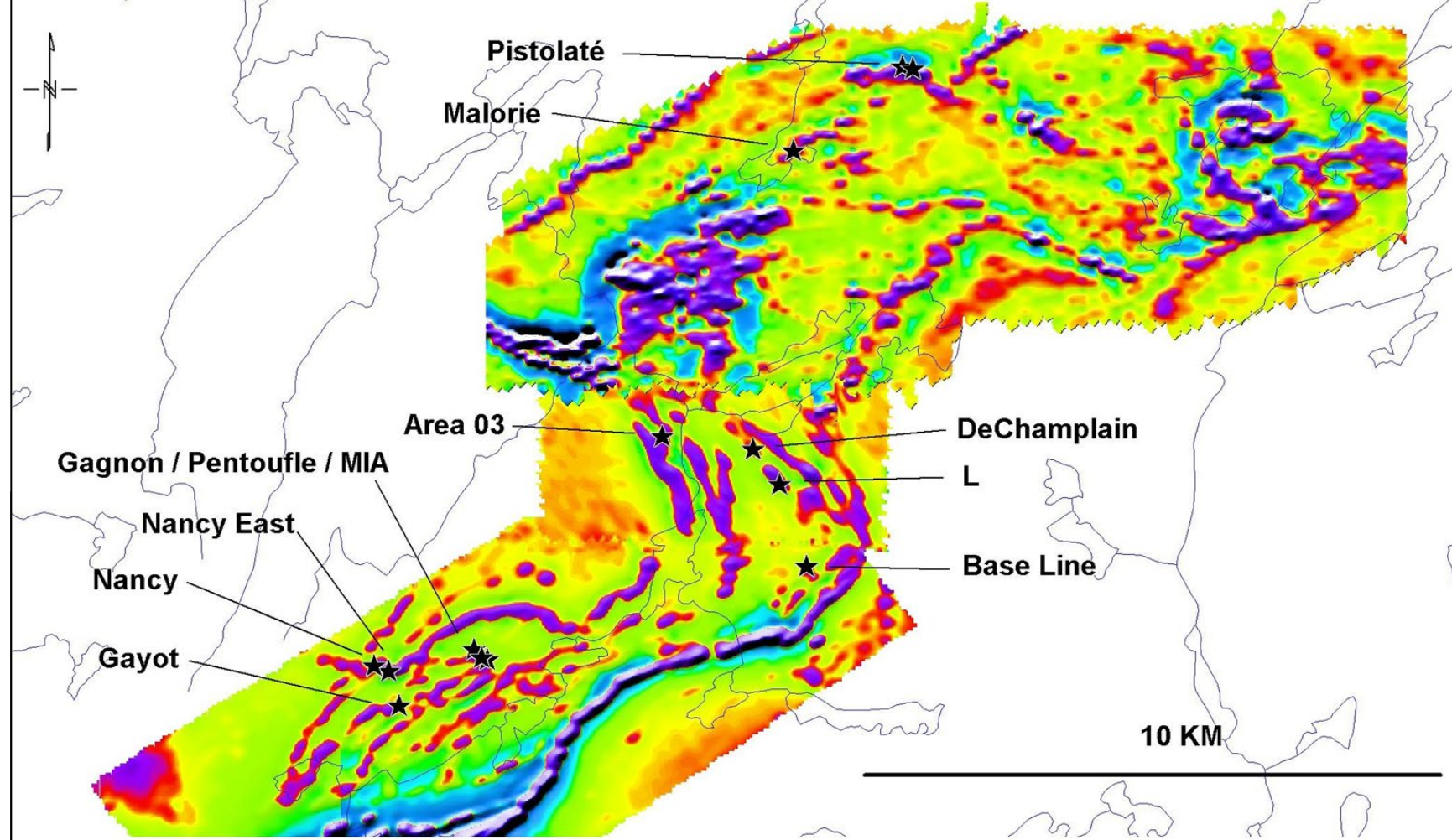
Total of 121 holes drilled (18,176m, 150m per hole) since the Lac Gayot discovery, 106 by major mining companies. All searching for a single, large, near-surface massive sulphide body, and focusing on original surface showings.

1999 Virginia Gold – Original Lac Gayot nickel discovery; 15 holes drilled

2000-2004 Virginia Gold-BHP – Six exploration programs over 5 years; 86 holes drilled, extensive geophysics

2004-2011 Virginia Gold-Breakwater Resources – minimal work, no drilling.

2012 Virginia Gold-KGHM – one field season: SQUID survey and 20 holes drilled - all on known showings, none on SQUID targets



GA02-53 - 9.38% Ni, 0.6% Cu, 0.62 g/t Pt and 8.38 g/t Pd over 2.55m



Lac Gayot

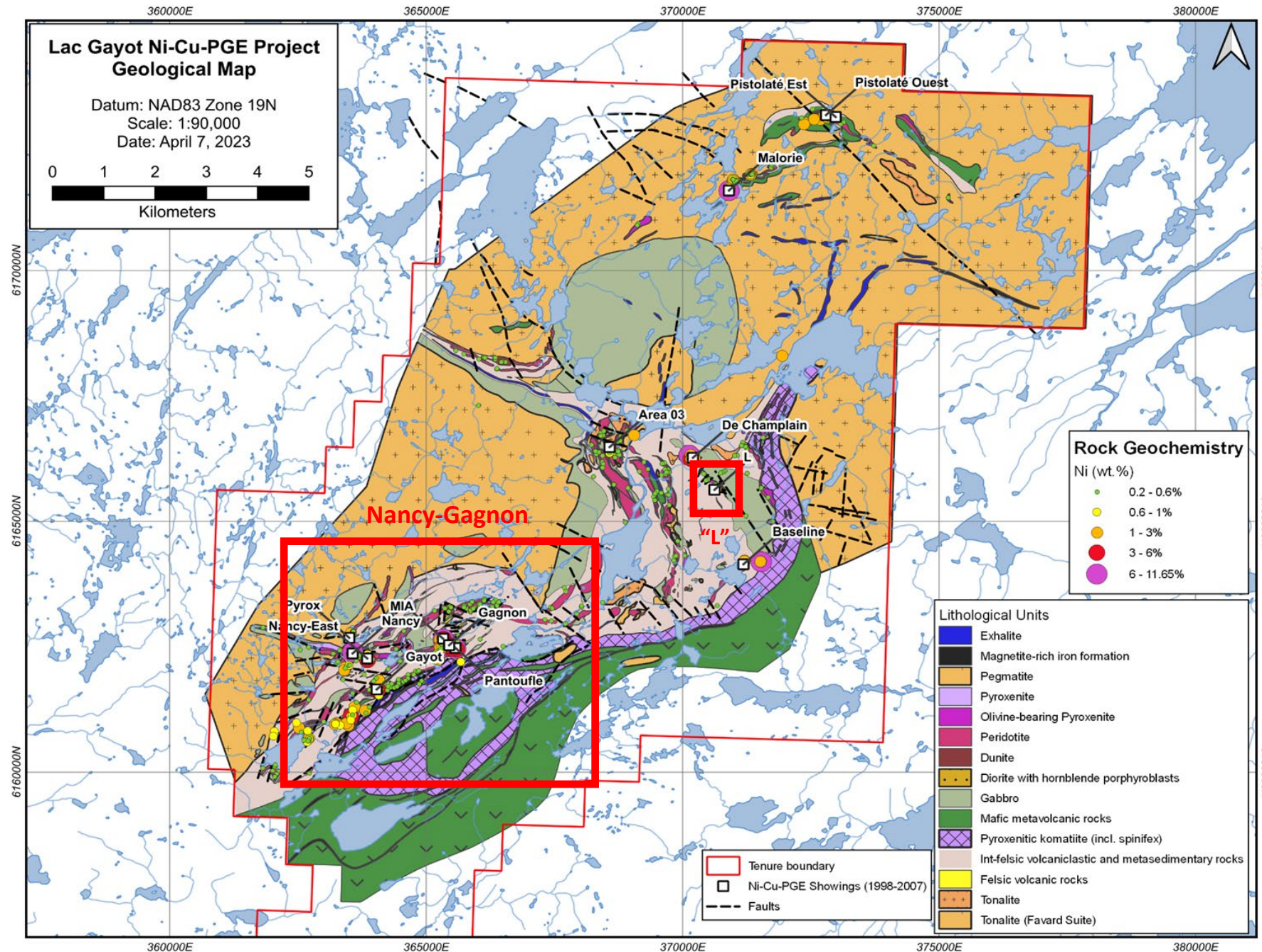
Consistently High Nickel Grades

Of the 94 (of 121 total) holes that intersected ultramafic rocks:

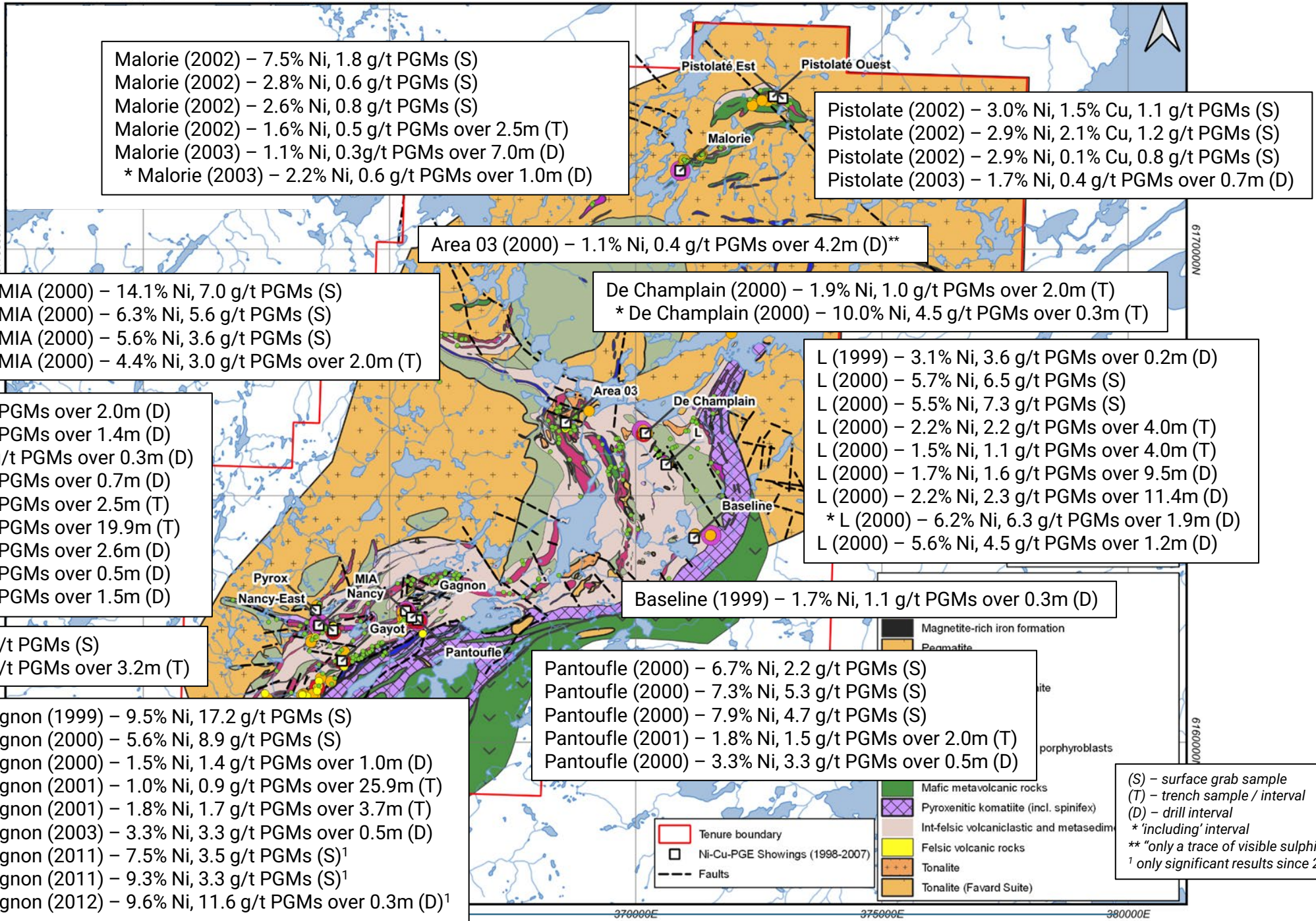
- 51 holes (54%) at **>0.35% Ni**
- 39 holes (41%) at **0.5 - 1.0% Ni**
- 28 holes (30%) at **1.0 - 2.5% Ni**
- **17 holes (18%) at 2.5 - 5.0% Ni**
- **9 holes (10%) at 5 - 10% Ni**
- **1 hole at >10% Ni (15.2% Ni)**

The Venus Belt is clearly fertile for high-tenor nickel sulphides throughout its length. Majority of drilling focused in the Nancy-Gagnon area.

Vast areas of highly prospective highly magnesian ultramafic rocks remain completely untested.



Lac Gayot Surface, Trench, and Drill Result Highlights 1999-2003



Malorie (2002) – 7.5% Ni, 1.8 g/t PGMs (S)
 Malorie (2002) – 2.8% Ni, 0.6 g/t PGMs (S)
 Malorie (2002) – 2.6% Ni, 0.8 g/t PGMs (S)
 Malorie (2002) – 1.6% Ni, 0.5 g/t PGMs over 2.5m (T)
 Malorie (2003) – 1.1% Ni, 0.3g/t PGMs over 7.0m (D)
 * Malorie (2003) – 2.2% Ni, 0.6 g/t PGMs over 1.0m (D)

Pistolaté (2002) – 3.0% Ni, 1.5% Cu, 1.1 g/t PGMs (S)
 Pistolaté (2002) – 2.9% Ni, 2.1% Cu, 1.2 g/t PGMs (S)
 Pistolaté (2002) – 2.9% Ni, 0.1% Cu, 0.8 g/t PGMs (S)
 Pistolaté (2003) – 1.7% Ni, 0.4 g/t PGMs over 0.7m (D)

Area 03 (2000) – 1.1% Ni, 0.4 g/t PGMs over 4.2m (D)**

MIA (2000) – 14.1% Ni, 7.0 g/t PGMs (S)
 MIA (2000) – 6.3% Ni, 5.6 g/t PGMs (S)
 MIA (2000) – 5.6% Ni, 3.6 g/t PGMs (S)
 MIA (2000) – 4.4% Ni, 3.0 g/t PGMs over 2.0m (T)

De Champlain (2000) – 1.9% Ni, 1.0 g/t PGMs over 2.0m (T)
 * De Champlain (2000) – 10.0% Ni, 4.5 g/t PGMs over 0.3m (T)

L (1999) – 3.1% Ni, 3.6 g/t PGMs over 0.2m (D)
 L (2000) – 5.7% Ni, 6.5 g/t PGMs (S)
 L (2000) – 5.5% Ni, 7.3 g/t PGMs (S)
 L (2000) – 2.2% Ni, 2.2 g/t PGMs over 4.0m (T)
 L (2000) – 1.5% Ni, 1.1 g/t PGMs over 4.0m (T)
 L (2000) – 1.7% Ni, 1.6 g/t PGMs over 9.5m (D)
 L (2000) – 2.2% Ni, 2.3 g/t PGMs over 11.4m (D)
 * L (2000) – 6.2% Ni, 6.3 g/t PGMs over 1.9m (D)
 L (2000) – 5.6% Ni, 4.5 g/t PGMs over 1.2m (D)

Nancy (2000) – 2.4% Ni, 1.4 g/t PGMs over 2.0m (D)
 Nancy (2000) – 3.3% Ni, 4.6 g/t PGMs over 1.4m (D)
 * Nancy (2000) – 9.3% Ni, 4.9 g/t PGMs over 0.3m (D)
 Nancy (2000) – 5.4% Ni, 3.6 g/t PGMs over 0.7m (D)
 Nancy (2001) – 4.4% Ni, 0.8 g/t PGMs over 2.5m (T)
 Nancy (2001) – 1.1% Ni, 1.3 g/t PGMs over 19.9m (T)
 Nancy (2002) – 9.4% Ni, 9.0 g/t PGMs over 2.6m (D)
 Nancy (2002) – 8.3% Ni, 1.4 g/t PGMs over 0.5m (D)
 Nancy (2002) – 2.6% Ni, 1.5 g/t PGMs over 1.5m (D)

Baseline (1999) – 1.7% Ni, 1.1 g/t PGMs over 0.3m (D)

Gayot (1999) – 5.1% Ni, 1.7 g/t PGMs (S)
 Gayot (2001) – 2.0% Ni, 0.6 g/t PGMs over 3.2m (T)

Gagnon (1999) – 9.5% Ni, 17.2 g/t PGMs (S)
 Gagnon (2000) – 5.6% Ni, 8.9 g/t PGMs (S)
 Gagnon (2000) – 1.5% Ni, 1.4 g/t PGMs over 1.0m (D)
 Gagnon (2001) – 1.0% Ni, 0.9 g/t PGMs over 25.9m (T)
 Gagnon (2001) – 1.8% Ni, 1.7 g/t PGMs over 3.7m (T)
 Gagnon (2003) – 3.3% Ni, 3.3 g/t PGMs over 0.5m (D)
 Gagnon (2011) – 7.5% Ni, 3.5 g/t PGMs (S)¹
 Gagnon (2011) – 9.3% Ni, 3.3 g/t PGMs (S)¹
 Gagnon (2012) – 9.6% Ni, 11.6 g/t PGMs over 0.3m (D)¹

Pantoufle (2000) – 6.7% Ni, 2.2 g/t PGMs (S)
 Pantoufle (2000) – 7.3% Ni, 5.3 g/t PGMs (S)
 Pantoufle (2000) – 7.9% Ni, 4.7 g/t PGMs (S)
 Pantoufle (2001) – 1.8% Ni, 1.5 g/t PGMs over 2.0m (T)
 Pantoufle (2000) – 3.3% Ni, 3.3 g/t PGMs over 0.5m (D)

Legend

- Magnetite-rich iron formation
- Pyroxenitic komatiite (incl. spinifex)
- Int-felsic volcanoclastic and metasediments
- Felsic volcanic rocks
- Tonalite
- Tonalite (Favard Suite)
- Tenure boundary
- Ni-Cu-PGE Showings (1998-2007)
- Faults

(S) – surface grab sample
 (T) – trench sample / interval
 (D) – drill interval
 * ‘including’ interval
 ** ‘only a trace of visible sulphide’
¹ only significant results since 2003

Lac Gayot

Exploration History – Untested Potential

Nancy area:

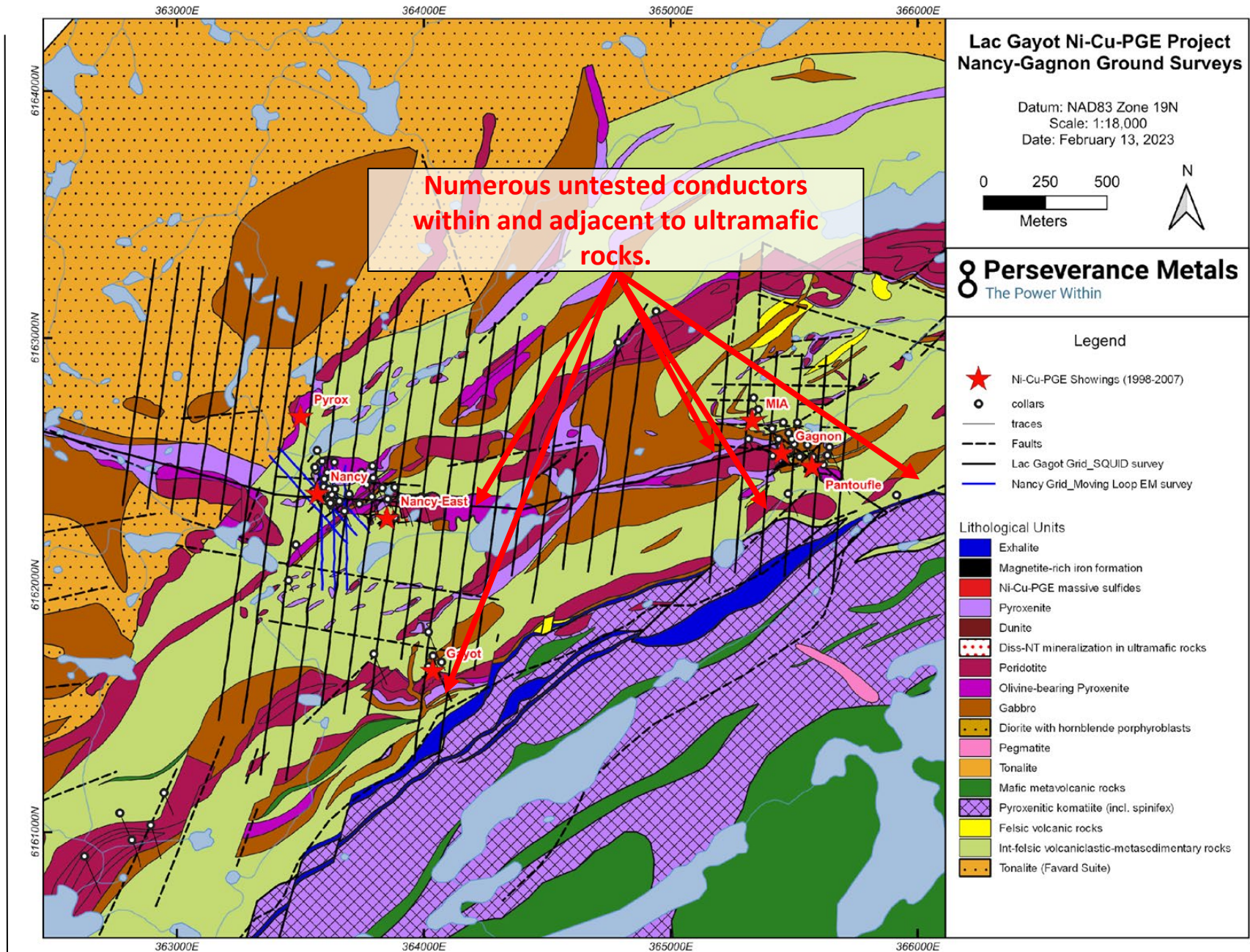
GA02-53 (BHP 2002-2003) intersected a 2.5m high grade zone grading **9.0% nickel and 9.0 g/t PGMs.**

Gagnon area:

Semi-massive sulphides intersected grading **9.6% nickel and 11.6 g/t PGMs.**

KGHM completed a high-quality moving-loop SQUID Survey in 2012 but **no resulting conductors were ever drilled**

SQUID data now secured, and reinterpretation and re-modelling of this survey is ongoing.

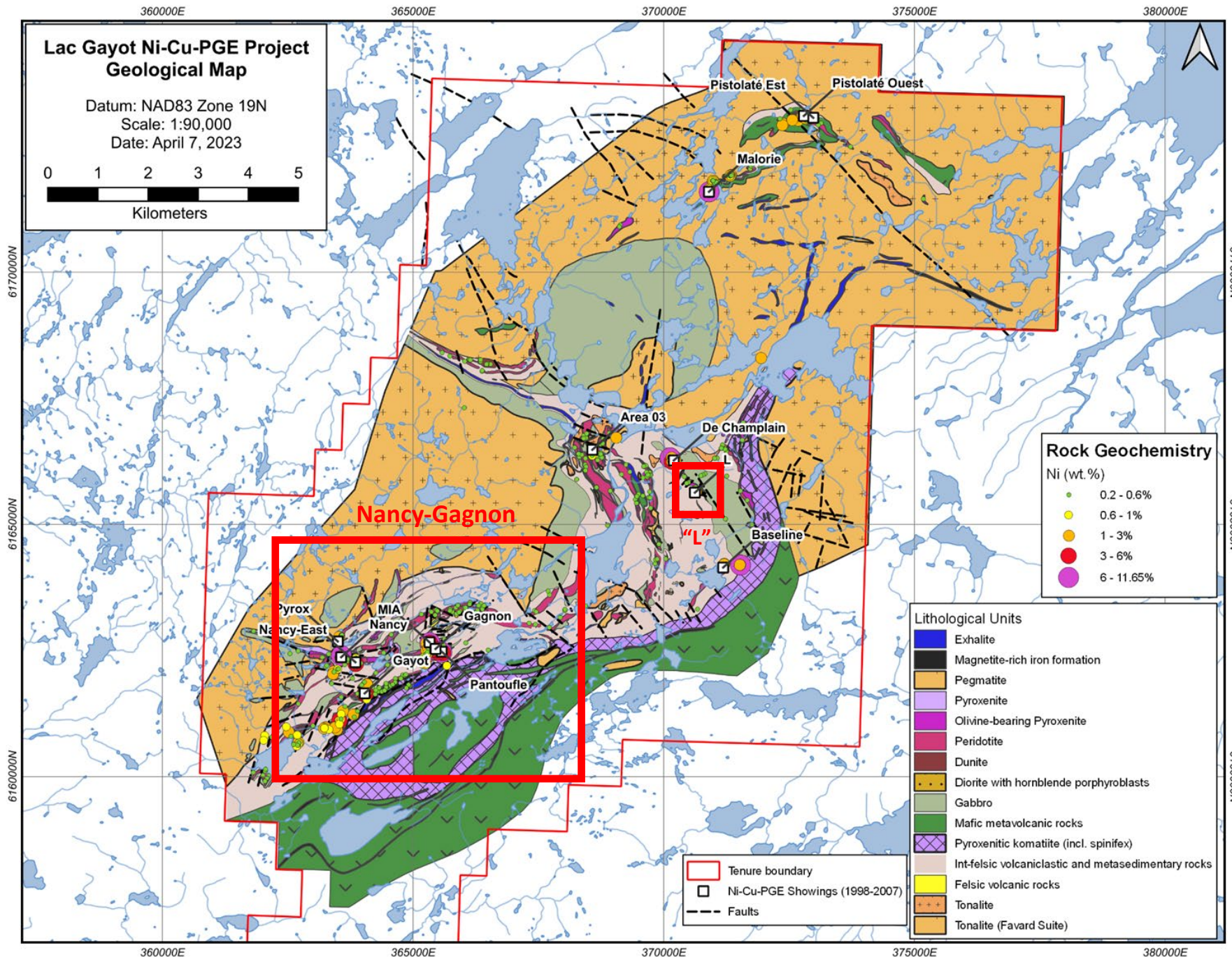


Lac Gayot

2024 Exploration Plan

- Worldview 3 satellite survey of the entire Venus Greenstone Belt
- Reprocessing and interpretation of highest quality geophysical data to refine drill targets.
- Detailed mapping over known ultramafic sequences, pegmatites and prospecting beyond historical extents
- Detailed geochemistry over exposed ultramafic sequences
- Moving-loop SQUID ground EM surveys over most prospective ultramafic sequences to define and prioritize drill targets

Resulting targets to be drill tested in summer 2024



Raglan, Quebec

Case Study

Discovered on the northern tip of the Ungava Peninsula, Quebec with seaport facilities at Deception Bay.

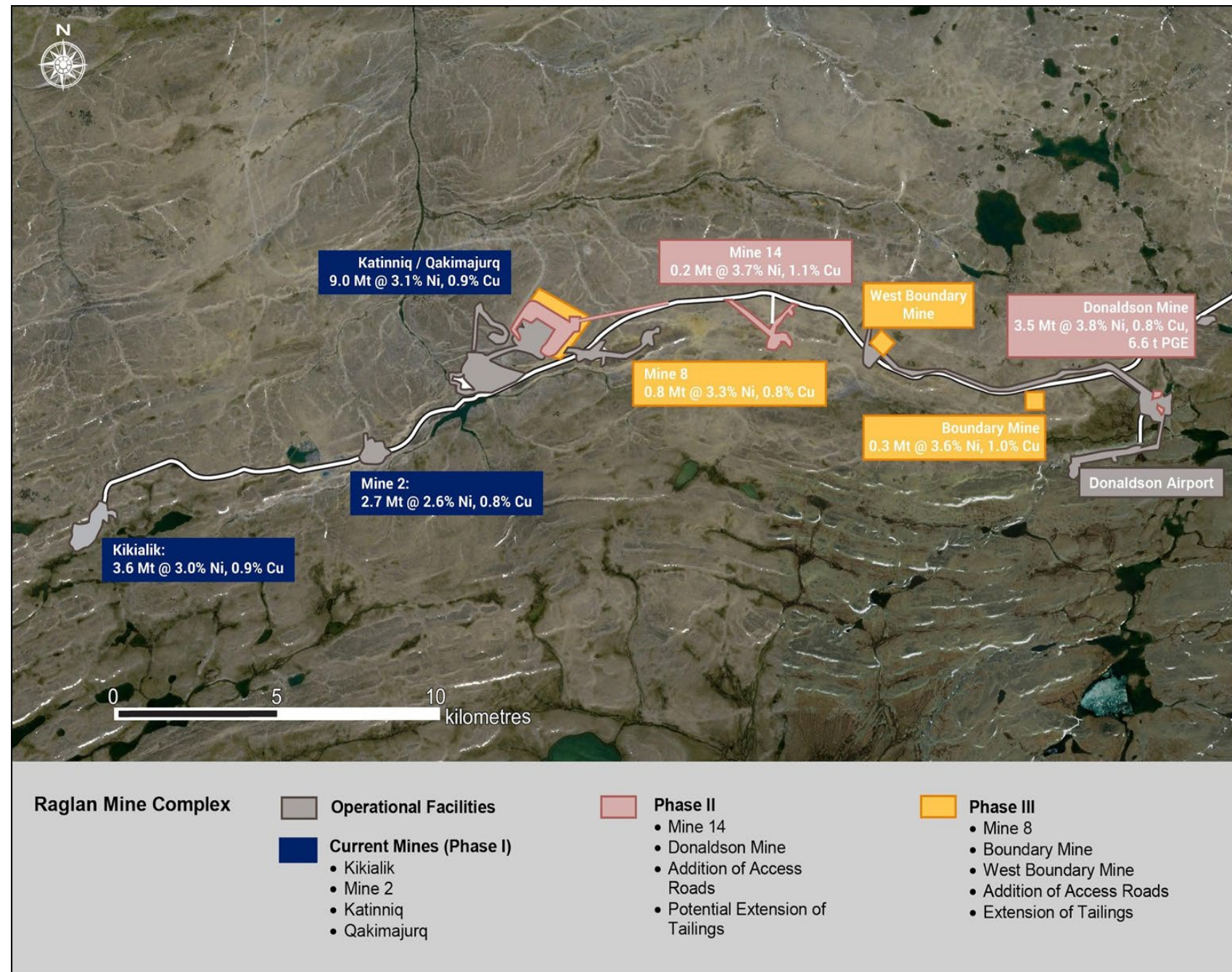
Multiple high tenor (5-15% Ni), high grade Ni-Cu-Co-PGM (3:1 Ni:Cu) sulphide lenses associated with ~37kms of Proterozoic ultramafic flows.

1998 production decision: Two zones with 9Mt @ 3.1% Ni (270kt contained nickel).

Now: 12 zones¹ averaging <3Mt each, for a total of ~33Mt @ 2.7% Ni (941kt contained Ni).

Currently: **~US\$728/t** CMV²
~11.3 g/t AuEq

1. Over 190 individual sulphide lenses defined since discovery
2. Based on average combined Resource grade - 2015 Glencore Annual Report

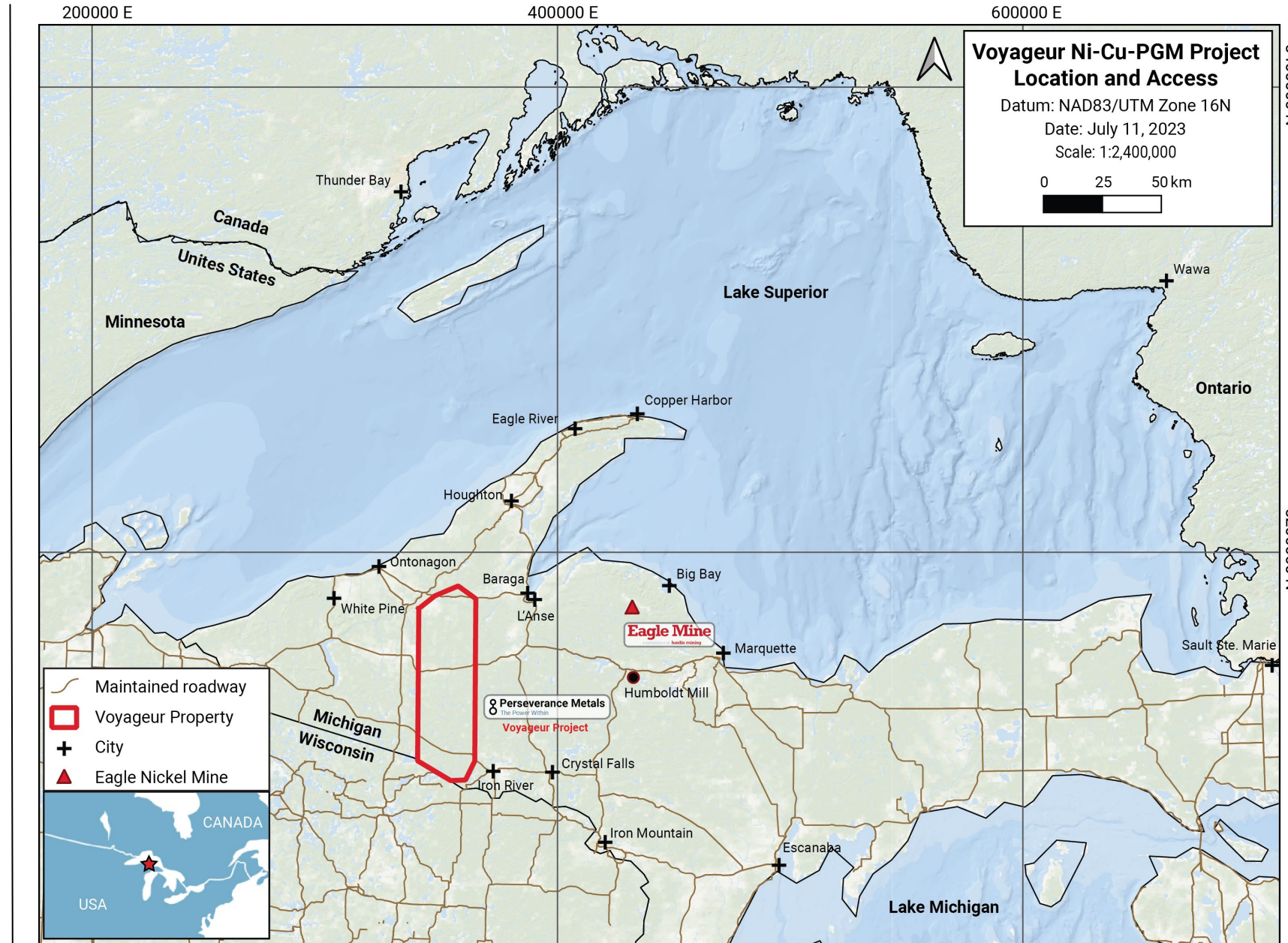


 **Voyageur, Michigan**
 Eagle/Tamarack style Ni-Cu-PGM target

Voyageur Property

Key Points

- Underlain by the Animikie/Baraga groups – the **same geological assemblages** which host the high-grade (~5.5% NiEq) Eagle nickel mine 65 kms east.
- Numerous Ni-Cu-PGM bearing **mafic-ultramafic intrusions** discovered within and near the boundaries of the project – Haystack, Echo Lake, BIC, LM, etc.
- Very large, 680 km² project, 98% of which are privately owned mineral rights **held in perpetuity**. Primarily uninhabited state forests and private lands with excellent road and trail network.
- Nine **untested** high-priority drill target areas defined in a 2015 airborne VTEM survey, one with an outcropping, highly magnesian ultramafic unit.
- Natural fit for US critical minerals investment and government funding



Voyageur Property

Geological Setting

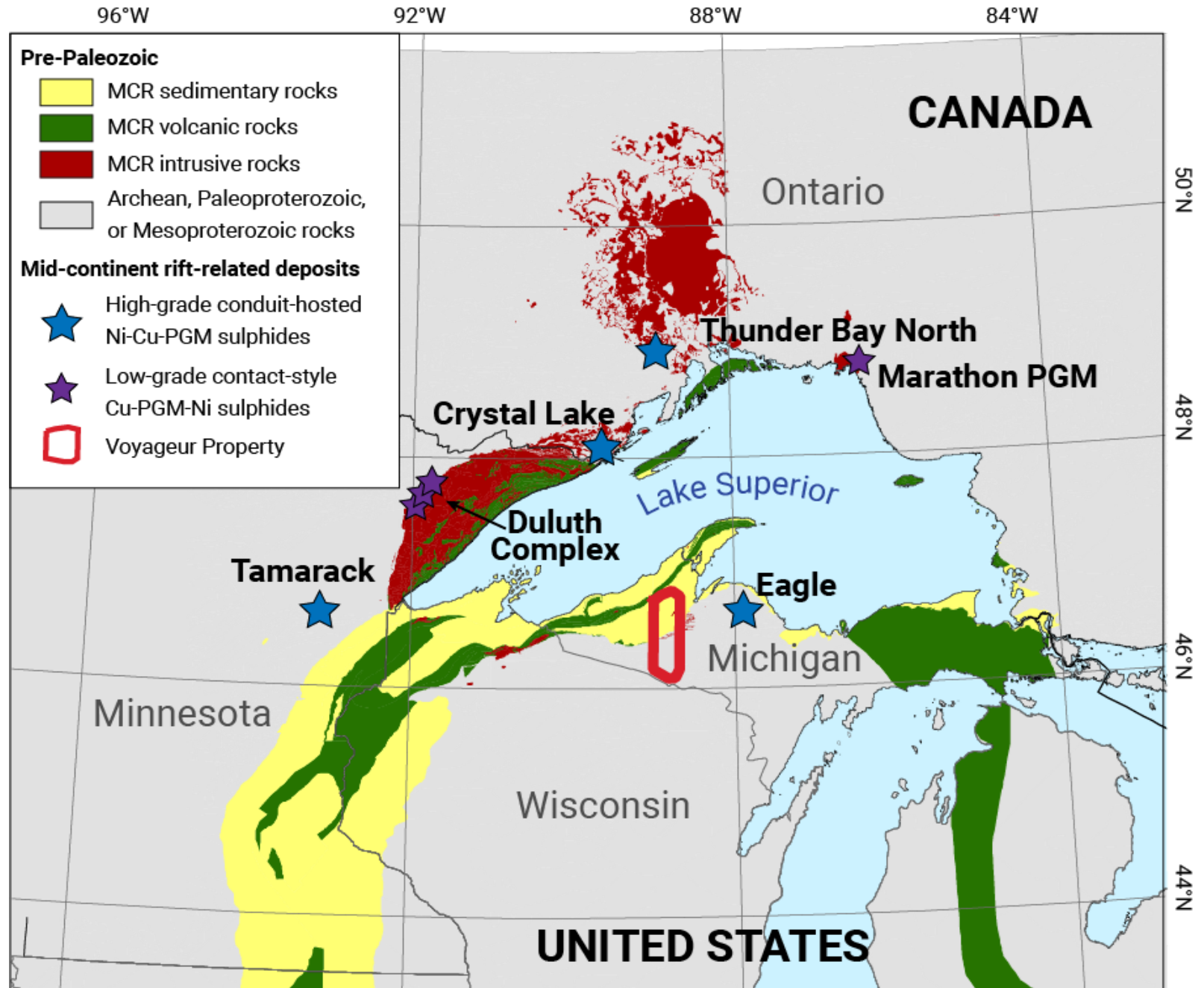
Property is on the northern peninsula of Michigan state within the Mid-Continent Rift area.

The relatively underexplored region has a high nickel endowment (Eagle, Tamarack, Duluth) due to the 1.1 Ga Keweenaw Mid-Continent Rift (MCR) event.

Prolonged, high-volume igneous activity early in the rifting event emplaced significant mafic-ultramafic intrusions.

Magmatic sulphide deposits associated with primitive mafic-ultramafic intrusions which display characteristics of conduit and layered systems.

Post-MCR sedimentary cover often masks prospective nickel-bearing intrusions, so proper use of modern geophysics is key.



Voyageur Property

Regional Geology and Known Mafic-Ultramafic Intrusions

Haystack Intrusions

Multiple nickel-bearing M-UM intrusions drilled by Bitterroot and Rio Tinto with grades up to 0.16% nickel and 0.49% copper

Echo Lake Intrusion

15 km long PGM-Ni-bearing layered M-UM intrusion (1111 Ma)
- 5.4m of 1 g/t PGM with some nickel

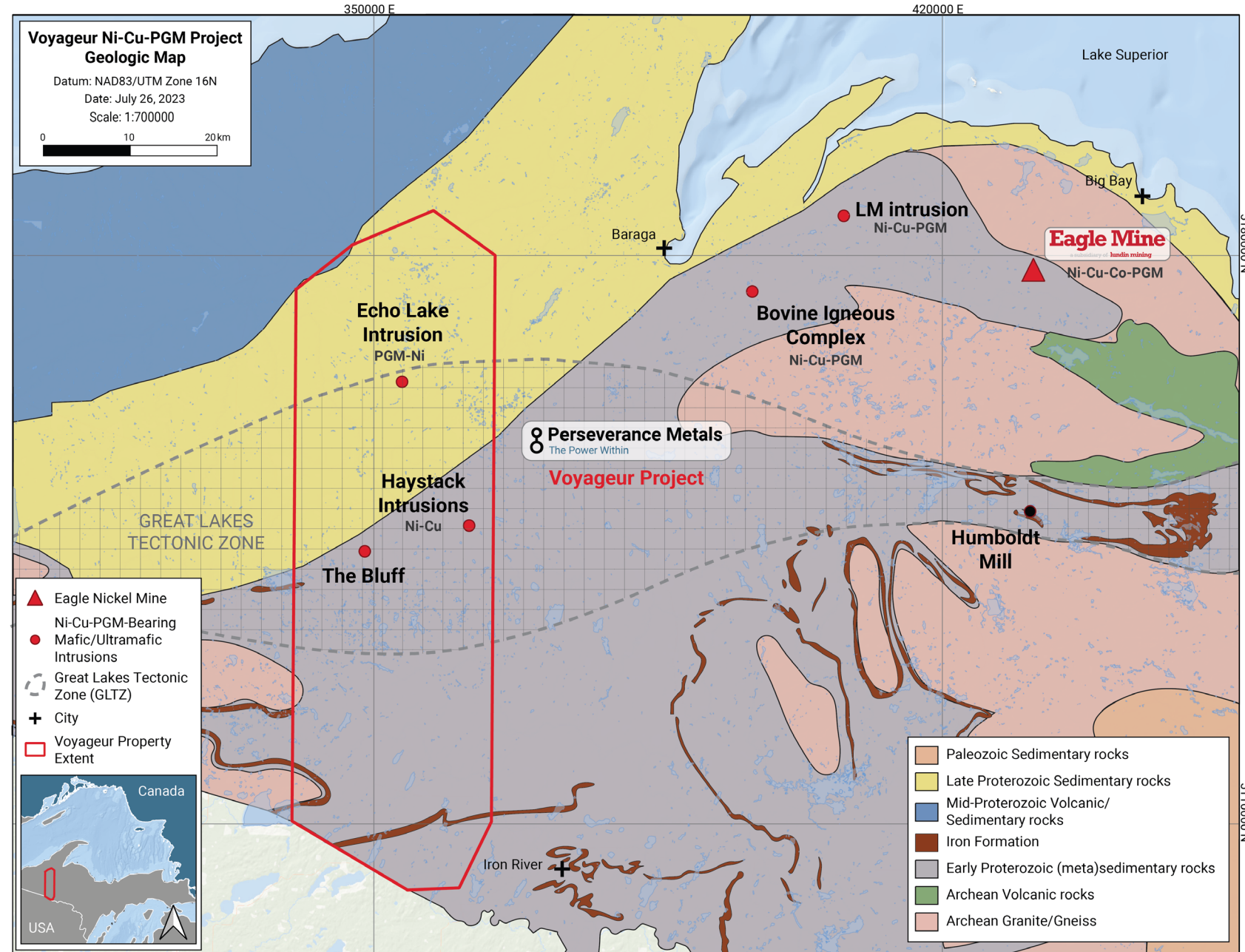
The Bluff M-UM unit outcropping below Siemens Creek volcanics (basalt)

Bovine Igneous Complex (BIC)

1.1 x 0.4 km layered mafic-ultramafic intrusion 30km E with up to 4.23% nickel

LM Intrusion

Disseminated, semi-massive and massive sulphides grading up to 5% nickel (6-8% tenor) 40km E on the lower contact of a feldspathic peridotite M-UM intrusion



Voyageur Property

Exploration Strategy

Reprocessing and analysis of the existing magnetic, VTEM and ground EM data to establish high priority target areas.

Reprocessing of magnetic data and production of layers focused on highlighting reversely polarized magnetic bodies, which are known to be associated with early-stage intrusions (Eagle, Haystack).

Focused ground EM, targeted gravity, and passive seismic surveys to refine high priority targets for drill testing.

Geochronology on the intrusive rocks found within the claims to confirm prospective “plateau stage” age - between 1112-1105 Ma.

Investigating alternatives to diamond drilling to quickly test bedrock geology of high priority areas below cover.



Eagle Mine, Michigan

Case Study

Nickel exploration in the region started in 1995, with Rio Tinto discovering the deposit in 2002.

2002 discovery hole:

84.2m @ 6.3% Ni & 4.0% Cu.

By 2003 two high-grade sulphide zones were defined with a 365m x 145m footprint

Lundin Mining acquired the project from Rio Tinto in 2013 for **C\$415M**

2014 production decision:

Pre-production resource of 6.6Mt at 3.7% Ni 3.1% Cu, 0.10% Co, and 1.5 g/t PGMs*

*Currently: **~US\$941/t** CMV
~14.1 g/t AuEq

Eagle East deposit discovered at depth to the East of Eagle by Lundin Mining in July 2014, shortly after they bought the project.





Armit Lake, Ontario

High Grade Ontario Nickel Project

Armit Lake

Location and Access

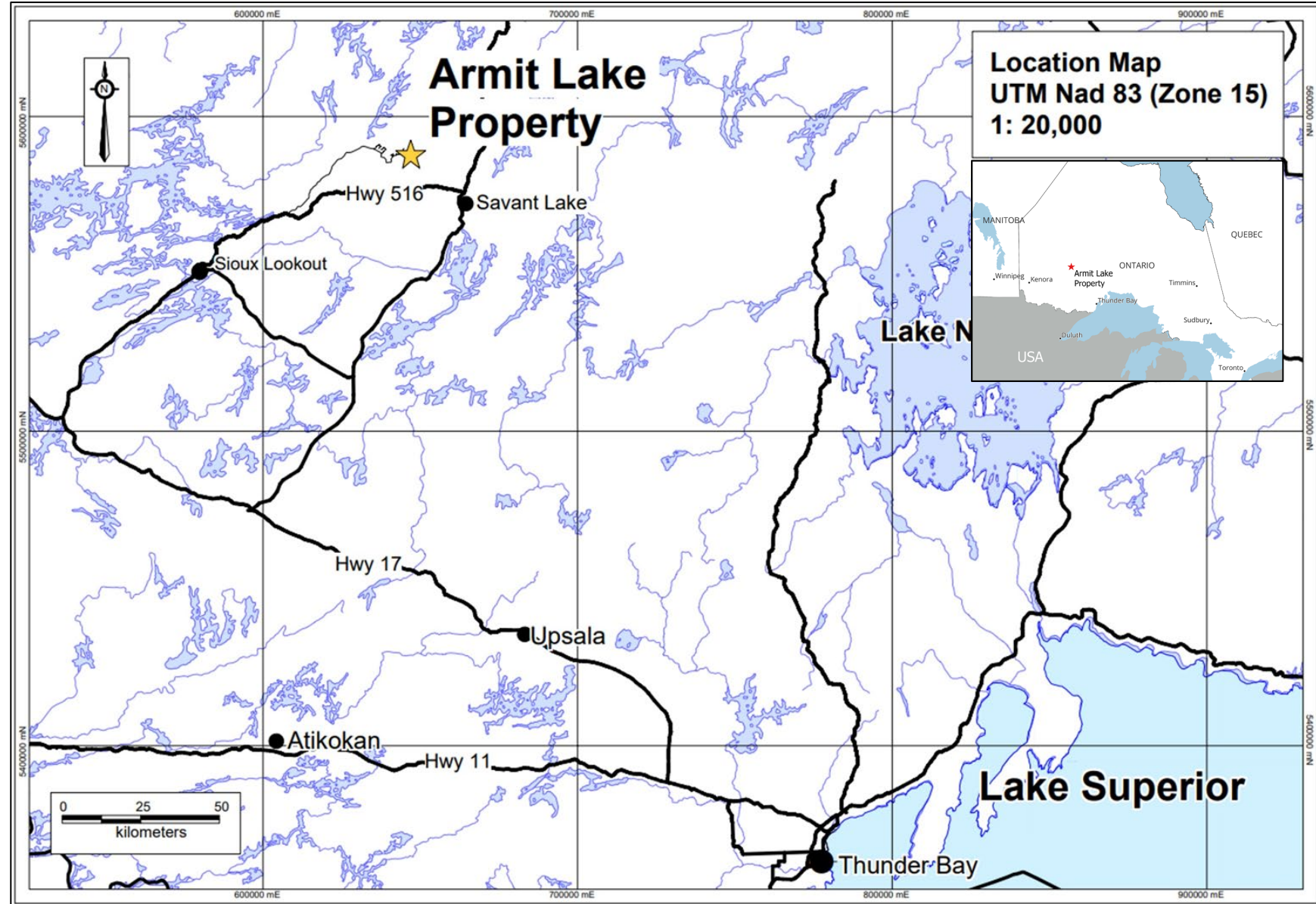
Located ~25km northwest of the town of Savant Lake, NW Ontario and 150km NE of city of Dryden, Ontario.

Airport at Sioux Lookout 75kms SW, with paved highways 516 and 599 within 10kms of property. Logging road and quad trail accessible throughout.

Consolidated, contiguous land position covering the entirety of the WNW arm of the Savant Lake greenstone belt

- Nickel (DC Creek, up to 4.5% Ni) and gold (up to 25.4 g/t Au) potential.

Underlain by rocks of the Jutten Group (mafic-ultramafic volcanic rocks and sedimentary rocks). DC Creek is associated with serpentinized ultramafic rocks and sulphide facies banded iron formation (Thompson MB model).



Armit Lake

Exploration History

Benton Resources

2006-2007

Trenching of DC Creek nickel discovery, up to **4.17% nickel** in follow-up grab samples.
Ground mag, HLEM, IP, and 660 soil samples.

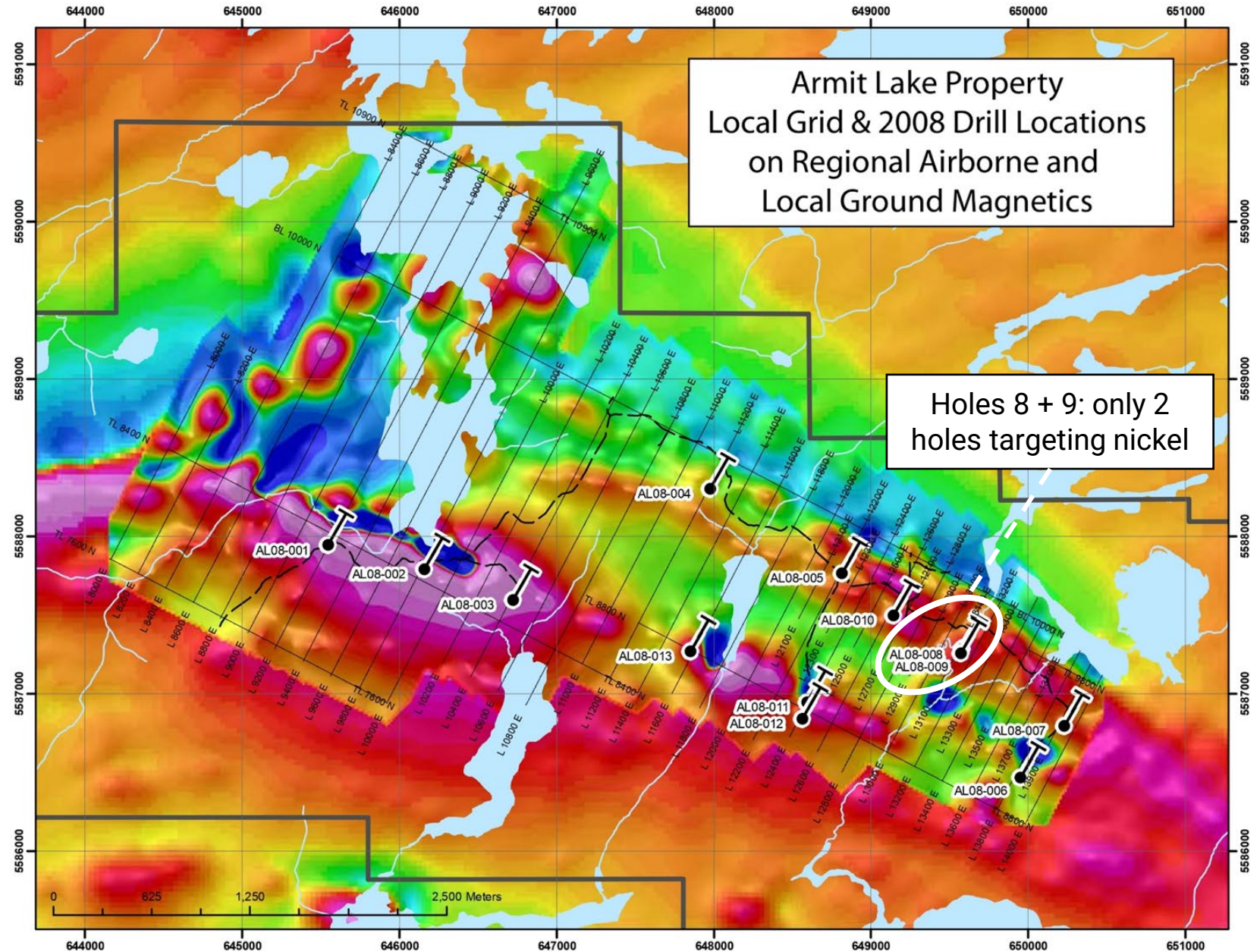
2008

13 holes (2,200m) into combined HLEM / MAG targets with only 2 holes testing DC Creek:

- **Hole 8 - 1.57% Ni and 0.08% Co** over **7.8m** from 32m including **4.50% Ni and 0.25% Co** over **1.4m**

2008-2023

No further work completed to date.
Perseverance consolidated the belt in 2023 with low-cost staking and purchase.

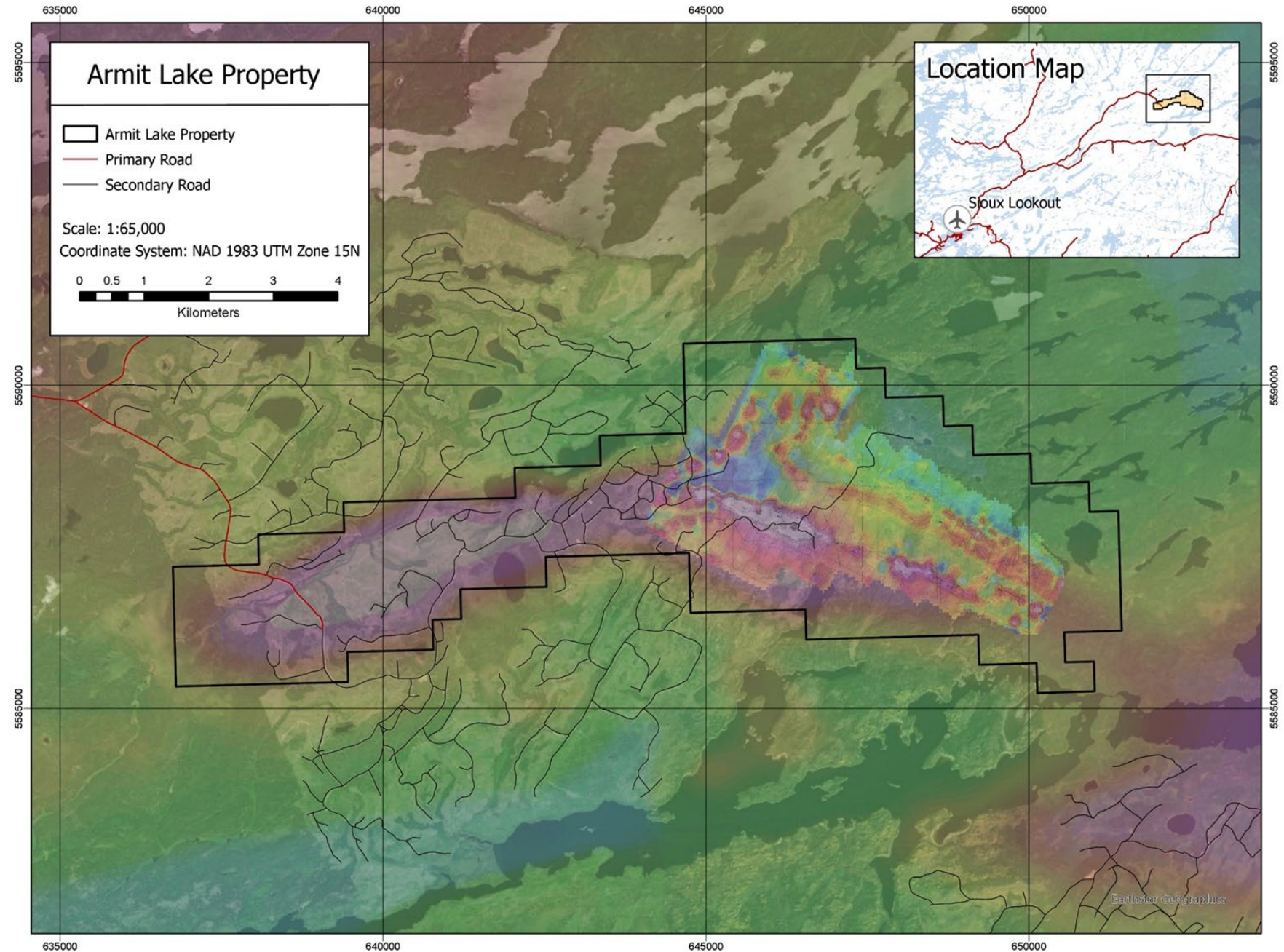


Armit Lake

2024 Exploration Plan

- Evaluate historical geophysical and drilling data to verify and identify deficiencies
- **Airborne Xcalibur HeliTEM survey at 50m line-spacing over the entirety of the property just completed.**
- Trench and ground truth known showings and ultramafics
- Plan and execute new property-wide geophysical program - likely tightly spaced airborne EM.

Goal is to define drill targets for 2024-25 drill campaign on DC Nickel and other targets.



Eagle's Nest, Ontario

Case Study

Discovered in the McFaulds Lake area of the James Bay lowlands of northern Ontario in 2007 by Noront Resources:

2007 discovery hole:

36m @ 1.8% Ni, 1.5% Cu

One main high tenor (>10% Ni) sulphide body totaling ~20Mt @ 1.5% Ni, 1.1% Cu & 4.8 g/t PGMs (300kt contained nickel).

2021-2022 bidding war for Noront Resources between BHP and Wyloo Metals resulted in a **C\$617M** purchase price in March 2022.

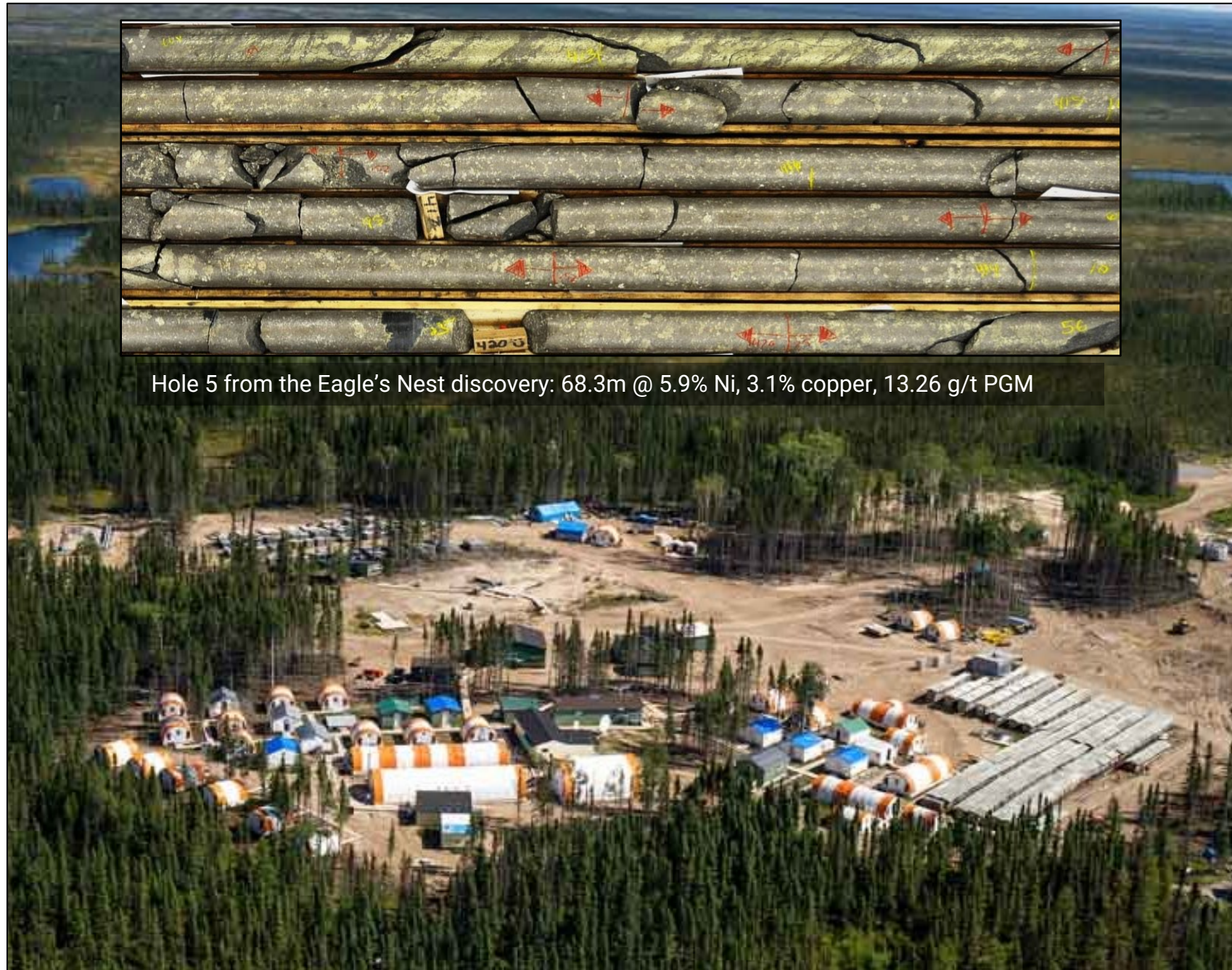
Construction decision forthcoming.

Currently: **~US\$497/t** CMV¹
~7.7 g/t AuEq

1. Based on average combined Resource grade – 2012 Noront Feasibility Study



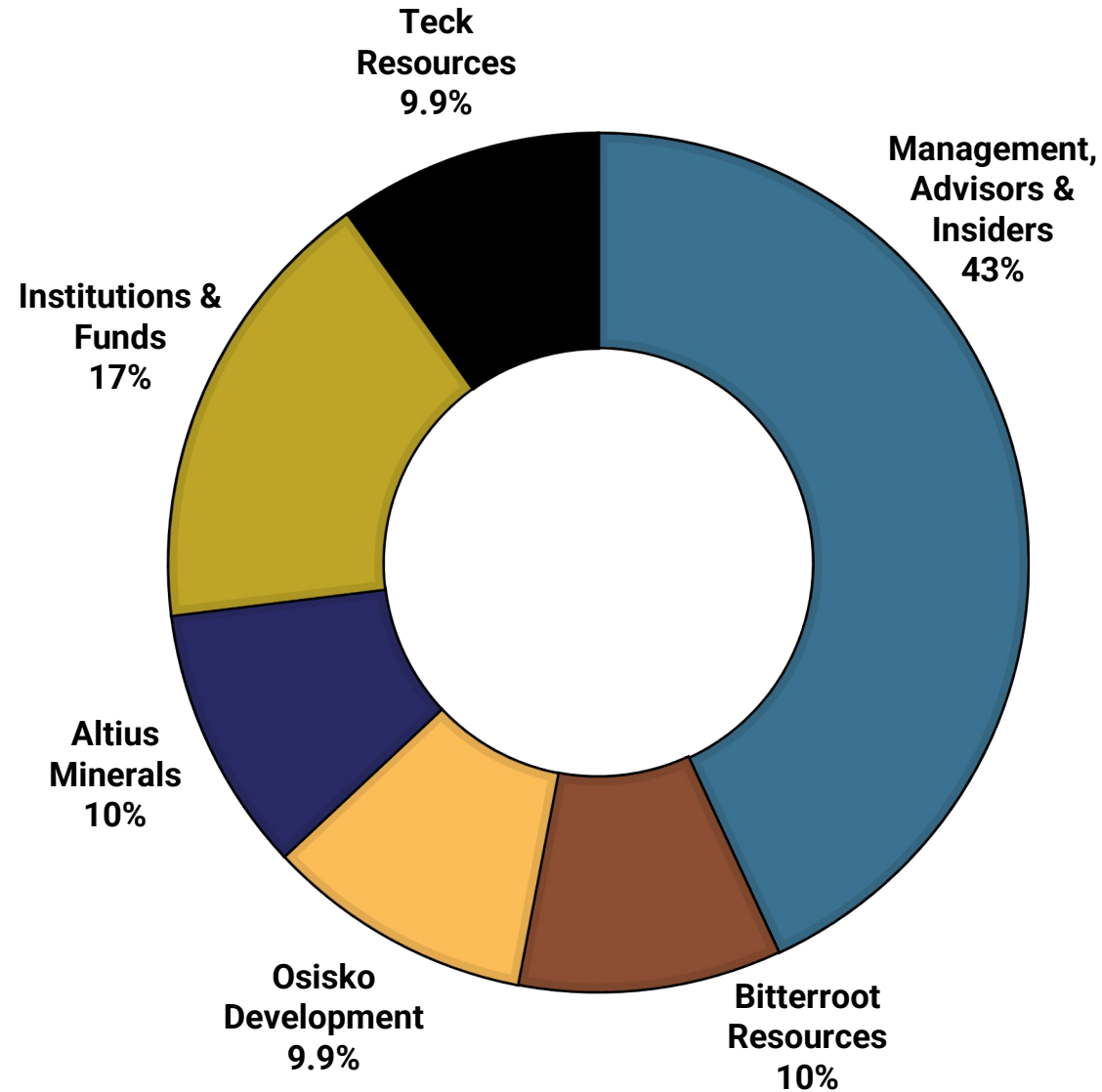
Hole 5 from the Eagle's Nest discovery: 68.3m @ 5.9% Ni, 3.1% copper, 13.26 g/t PGM



Capital Structure

FEBRUARY 2024 CAPITAL STRUCTURE	
Shares Outstanding	12.8 million
Options	1.0 million
Warrants	0.2 million
Working Capital	\$2.0 million
Debt	nil
Valuation ¹	\$10.2 million

Ownership Structure



Supporters



1. At Dec 2023 financing price and structure (C\$0.80/ share back-end/HD)

Thank you

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