### **EDM Resources Inc.** Corporate Presentation

March 2024





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# **Notice to Reader**

### EDM Resources Inc.

The information contained in this Presentation is derived from estimates made by the Company, information that has been provided to the Company by other parties, and otherwise publicly available information concerning the Company and does not purport to be all-inclusive or to contain all the information that an investor may desire to have in evaluating whether or not to make an investment in the Company. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. No person has been authorized to give any information or make any representations other than those contained in this Presentation and, if given and/or made, such information or representations must not be relied upon as having been so authorized. The information and opinions contained in this Presentation are provided as at the date of this. This Presentation contains forward-looking information within the meaning of Canadian securities legislation and forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. This information and these statements, referred to herein as forward-looking statements", are not historical facts, and indicate the Company's expectations and are made as of the date of this Presentation and include without limitation, statements regarding discussions of future plans, projections, objectives, estimates and forecasts and statements as to management's expectations with respect to, among other things, the size and guality of the Company's mineral reserves and mineral resources, potential mineralization, and possible extensions of zones. In addition, estimates of mineral reserves and mineral resources may constitute forward looking statements to the extent they involve estimates of the mineralization that will be encountered if a property is developed. These forward-looking statements involve numerous risks and uncertainties, and actual results may vary from the expectations described herein. Important factors that may cause actual results to vary include without limitation, completion of certain transactions, receipt of any requisite approvals, changes in commodity and power prices, changes in interest and currency exchange rates, risks inherent in exploration results, timing and success, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications, cost escalation, unavailability of materials, equipment and third-party contractors, delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters), political risk, social unrest, and changes in general economic conditions or conditions in the financial markets. In making the forward-looking statements in this Presentation, the Company has applied several material assumptions, including without limitation, the assumption that any additional financing needed will be available on reasonable terms.

Additional factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include, among other factors: (1) weak commodity prices and general metal price volatility, which in the past have fluctuated widely and which could affect the profitability of the Company's operations and financial condition: (2) the state of the global economy and economic and political events, including the deterioration of the global capital markets, affecting metal supply and demand and economic and political events affecting metal supply and demand; (3) risks related to recent market events and conditions including the Company's access to credit and capital; (4) securing, maintaining and the nature of regulatory permits and approvals and the costs of complying with environmental, health and safety laws and regulations necessary to the Company's current and anticipated operations; (5) the ongoing availability and cost of operational inputs including expertise, labour, reagents, water, power and equipment; (6) fluctuations in ore grade, operating costs or ore tons milled; (7) geological, technical, mining or processing problems; (8) fluctuations in foreign currency exchange rates, particularly the Canadian dollar/U.S. dollar exchange rate (9) the advice the Company has received from its consultants and advisors relating to matters such as mineral resource and mineral reserve estimates, metallurov, permitting and environmental matters is reliable and correct and, in particular, that the models, dilution strategies and mining recovery estimates used to calculate mineral resources and mineral reserves are appropriate and accurate; (10) risks involved in current or future litigation or regulatory proceedings; (11) future changes that may occur in the life-of-mine plan and/or the ultimate pit design; (12) risks related to the Company's ability to successfully produce zinc profitably: (13) uncertainty in the Company's ability to fund and risks related to the availability of funding the development of its mineral properties or the completion of further development and exploration programs; (14) risks related to differences between US and Canadian practices for reporting resources and reserves; (15) risks related to future drilling results which may not produce reserves and resources that can be mined or processed profitably; (16) risks related to the Company's mineral reserves and mineral resources figures being estimates based on interpretations and assumptions which may result in less mineral production under actual conditions than is currently estimated (17) risks related to the inherently dangerous activity of mining, including conditions or events beyond the Company's control; (18) risks related to the Company's land reclamation requirements which may be burdensome; (19) uncertainty regarding future requirements to fund additional reclamation work during the course of the Company's mining activities; (20) uncertainty relating to the Company's ability to attract and maintain qualified management to meet the needs of its anticipated growth, and risks relating to its ability to manage growth effectively; (21) risks related to the Company's mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title; (22) risks related to the Company's history of losses, which may continue in the future; (23) risks related to increased competition that could adversely affect the Company's ability to attract necessary capital funding or acquire suitable properties for mineral exploration and development in the future; and (24) risks related to the Company's officers and directors becoming associated with other natural resource companies which may give rise to conflicts of interests. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. The Company cannot assure you that any of these assumptions will prove to be correct.

The words "guidance", "expect," "anticipate," "estimate," "may," "will," "should," "intend," "believe," "target," "budget," "plan," "projection" and similar expressions are intended to identify forward-looking statements. Information concerning mineral reserve and mineral resource estimates also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed. These factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. The

Company believes that the expectations reflected in the forward-looking statements, including future-oriented financial information, contained in this Presentation and the documents incorporated by reference are reasonable, but no assurance can be given that these expectations will prove to be correct. In addition, although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, including future-oriented financial information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company undertakes no obligation to disclose publicly any future revisions to forward-looking statements, including future-oriented financial information, to reflect events or circumstances after the date of this Presentation or to reflect the occurrence of unanticipated events, except as expressly required by law. Additionally, the forward-looking statements, including future-oriented financial information, contained herein are presented solely for the purpose of conveying our reasonable belief of the direction of the Company and may not be appropriate for other purposes.

The risks and assumptions are described in more detail in the EDM Resources Inc. (formerly ScoZinc Mining Ltd.). audited financial statements and MD&A for the year ended December 31, 2022 under the Company's profile on the SEDAR website at www.sedar.com. The Company does not assume the obligation to revise or update these forward-looking statements after the date of this Presentation or to revise them to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.

#### National Instrument 43-101 Compliance

Unless otherwise indicated, the Company has prepared the technical information in this Presentation ("Technical Information") based on information contained in the technical reports, news releases, material change reports and financial statements and quarterly and annual consolidated financial statements and management discussion and analysis (collectively the "Disclosure Documents") available under the EDM Resources Inc. company profile and available on SEDARplus at www.sedarplus.ca. Some of the information in this Presentation has been updated for events occurring subsequent to the date of the technical reports. Each Disclosure Document was prepared by or under the supervision of a qualified person (a "Qualified Person") as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). Technical information in this presentation is based on the following NI 43-101 – compliant technical report: 1) The 2020 Mineral Resource Estimation for Socia Mine dated 22<sup>nd</sup> March 2021 entitled "Gypsum Resource Estimation Update of the Mineral Resources at the Socia Mine" ("**2020 MRE**") prepared for the Company by MineTech International Limited; 2): The 2020 Preliminary Feasibility Study for the Socia Mine dated 6<sup>th</sup> July 2020 entitled "Pre-Feasibility Study for the Socia Mine, Nova Socia, Canada" ("**2020 PFS**") prepared for the Company by SRK Consulting (U.S.), Inc., Ausenco Engineering Canada Inc., Terrane Geoscience Inc., and MineTech International Limited; 3): The 2021 Preliminary Feasibility Study Update for the Socia Mine dated 16<sup>th</sup> November 2021 entitled "Socia Mine Pre-Feasibility" ("**2021 PFS**") prepared for the Company by MineTech International Limited. Readers are encouraged to review the full text of the Disclosure Documents which qualifies the Technical Information. Readers are advised that Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Disclosure Documents are each intended to be r

#### Information Concerning Mineralization and Resources

Unless otherwise indicated, all resource estimates contained in this presentation have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System in compliance with Canadian securities laws, which differ from the requirements of United States securities laws. Without limiting the foregoing, this presentation uses the terms "measured resources", "indicated resources" and "inferred resources". United States investors are advised that, while such terms are recognized and required by Canadian securities laws, the United States Securities and Exchange Commission ("SEC") does not recognize them. Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve. Further, inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assume that all or any part of the inferred resources will ever be upgraded to a higher category. Therefore, United States investors are also cautioned not to assume that all or any part of resources as in place tonnage and grade without reference to unit measures. Accordingly, united States investors are also cautioned not to assume that all or any part of the inferred resources will ever be be upgraded to a higher category. Therefore, United States investors are also cautioned not to assume that all or any part of resources as in place tonnage and grade without reference to unit measures. Accordingly, United States companies volted to the reporting and disclosure requirements of the SEC.

Mark Haywood, B.Eng, LL.B, a Qualified Person as defined by NI 43-101, supervised the preparation of and verified and approved the Technical Information contained in this presentation. All dollars noted are CAD or C\$, unless otherwise indicated.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this presentation.

## **EDM Investment Highlights**

### On the Path to Production

Advanced Stage Developer In a Tier-1 Jurisdiction	Focused on restarting the open pit zinc, lead & gypsum Scotia Mine project located in Nova Scotia, Canada
Exposure to Attractive Zinc Market	Global demand growth expected to outpace production by ~3Mt to 2031 leaving a substantial production gap
Robust Project Economics	2021 PFS yielding pre-tax NPV of C\$174M, IRR of 69%, Initial Capex of C\$31M and generating C\$357M of free cash flow over a 14-year mine life
Significant Progress on Permits & Approvals	Majority of permits & approvals in hand, awaiting Department of Fisheries and Oceans approval (Q3 2024)
Advancing Discussions on Offtakes & Project Financing	Advanced discussions on project financing and offtakes for 100% of Zn, Pb, and Gp production
Significant Exploration Upside	Scotia Mine deposit open along strike and depth with additional prospects within trucking distance
Proven Leadership	Management has 15+ years of building and operating mines around the world

### **Exposure to Attractive Long-Term Zinc Market**



#### Major Zinc Discoveries<sup>(a)</sup> & Zinc Equivalent Processed Grade



#### (Mt Zn metal in resources, reserves and past production, LHS; % ZnEq, RHS)

# Significant underinvestment in new zinc discoveries driving production

#### **Scotia Mine on Path to Production**

Source: Zinc.org, CRU, IRENA, Wood Mackenzie Global Zinc Investment Horizon Outlook (Q4 2023 dataset), S&P Capital IQ Market Intelligence (a) Requirement for zinc mine production illustrates the requirement for zinc in concentrates and represents smelter production adjusted for smelter production losses, zinc from secondary plants and zinc in residues and secondaries.

## **Scotia-Mine: Near-Term Production Ready Project**

Tier-1 Jurisdiction closer to key infrastructure



- 33km from Halifax International Airport
- 62km from Deep Water Port

### Past-Producing Project<sup>(1)</sup>

- 100% owned Zn/Pb/Gp open-pit project
- Past producing mine and mill with approx.
   \$100+M invested to date
- Excellent infrastructure in place: buildings, roads, power, water, tailings storage
- Latest pre-feasibility study (PFS)<sup>1</sup> completed in 2021
- Payable metal of 688.8Mlbs of ZnEq and 5,180kt of Gp
- \$57M in non-capital tax losses to be used against future income

infrastructure

(1) See NI 43-101 Technical Report dated 16<sup>th</sup> November 2021 (the "2021 PFS") was prepared by MineTech International Limited ("MineTech")

## **Scotia-Mine: Value-Creation is Accelerating**

Current MGMT has significantly advanced the project

<ul> <li>1973 - Discovery         <ul> <li>1973 - Discovery</li> <li>Imperial Oil Ent./Cuvier Mines JV</li> </ul> <ul> <li>Imperial Oil Ent./Cuvier Mines JV</li> <li>1979 to 1981 - Underground Mining             <ul> <li>Produced 554,000 tonnes of ore containing 2.1% Zinc and 1.4% Lead</li> </ul> <li>1982 - Mine Closure             <ul> <li>Due to ground water inflow and low metal prices</li> <li>1984 - Mine Re-start</li> <li>Following acquisition by Seabright Resources</li> <li>1991 - Mine Closure                 <ul> <li>Due to groundwater inflow and economic considerations</li> <li>Porticated for stress</li> <li>Porticate for stress</li> <li>Produced 554,000 tonnes of ore containing 2.1% Zinc and 1.4% Lead</li> <li>Purchased 100% of the project for stress</li> <li>Purchased by Selwyn Resources</li> <li>Purchased 100% of the project for stress and low metal prices, operations suspended</li> <li>Purchased 100% of the project for stress and low the project for stress and low of t</li></ul></li></ul></li></li></ul></li></ul>	<b>Discovery and Initial Operations</b>	Eventual Acquisition by EDM	EDM's Current Management
	<b>Underground</b>	Open-Pit	Open-Pit
	1973 - 2001	2002 - 2018	2019 - Present
Includes Gypsum value	<ul> <li>1973 - Discovery         <ul> <li>Imperial Oil Ent./Cuvier Mines JV</li> </ul> </li> <li>1979 to 1981 - Underground Mining         <ul> <li>Produced 554,000 tonnes of ore containing 2.1% Zinc and 1.4% Lead</li> </ul> </li> <li>1982 - Mine Closure         <ul> <li>Due to ground water inflow and low metal prices</li> </ul> </li> <li>1984 - Mine Re-start         <ul> <li>Following acquisition by Seabright Resources</li> </ul> </li> <li>1991 - Mine Closure         <ul> <li>Due to groundwater inflow and economic considerations</li> </ul> </li> </ul>	<ul> <li>2006 - Acquisition by Acadian Gold,         <ul> <li>Purchased 100% of the project for \$7M</li> </ul> </li> <li>2007 - 2008 - Mine Restarted Open-Pit         <ul> <li>Reactivated mill and surface-mined the Main Zone</li> </ul> </li> <li>2009 - Mine Closure         <ul> <li>Due to unplanned operational costs and low metal prices, operations suspended</li> </ul> </li> <li>2011 - Purchased by Selwyn Resources (later renamed EDM)<sup>(1)</sup> <ul> <li>Purchased 100% of the project for \$10M</li> </ul> </li> </ul>	<ul> <li>2019 - New Management and Board         <ul> <li>Mark Haywood appointed President, CEO, and Director,</li> <li>Ashwath Mehra joined Board of Directors</li> </ul> </li> <li>2019 - Expansion of Resource ~3x         <ul> <li>Re-assay and analysis of legacy drill cores</li> </ul> </li> <li>2020 - Released First PFS         <ul> <li>LOM increased from 7.7 to 14.3 years</li> <li>2021 - Gypsum Mineral Resource Added</li> <li>2021 - PFS Updated in 2021             <ul> <li>Includes Gypsum value</li> </ul> </li> </ul></li></ul>

Scotia Mine on Path to Production

(1) Purchased ScoZinc and all of its assets, including the Scotia Mine and ScoZinc's exploration claims, for \$10 m less a deduction relating to increased reclamation bonding requirements. ScoZinc was renamed EDM in 2021.

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## **Attractive Project Economics**

### Transformational growth since 2019

	PEA – 2018 <sup>(1)</sup>	PFS – 2020 <sup>(2)</sup>	PFS – 2021 <sup>(3)</sup>	
Key Drivers	Addition of UG mine to proposed Open-Pit	Project's first PFS First NI-43101 Mineral Reserve	Addition of Gypsum Costs Adjusted for Inflation	
Mine Life	7.7 years	14.3 years	14.3 years	
Base Metal Mined	6.6Mt	13.66Mt	13.66Mt	
Gypsum Mined	nil	nil	5.18Mt	
Zn Price (US\$/lbs)	\$1.25	\$1.19	\$1.22	
Pb/Gp Price (US\$/lbs)	\$1.05 / n.a	\$0.89 / n.a	\$1.04 / \$8.60	
Initial Capex (C\$)	\$27M	\$31M	\$31M	
C1 Cash Cost (US\$/lbs;/t)	\$0.59	\$0.59	\$0.50	
AISC (US\$/lbs)	\$0.72	\$0.60	\$0.52	
Project FCF (C\$, pre-tax)	\$217M	\$335M	\$357M	
IRR <sub>8</sub> (pre/post-tax)	67% / 64%	52% / 49%	69% / 65%	
<b>NPV</b> <sub>8</sub> (pre/post-tax)	\$134M / \$108M + \$2	22 / \$7 M \$156M / \$115M + \$18 /	\$13M \$174M / \$128M	

#### **Scotia Mine on Path to Production**

(1) See NI 43-101 Technical Report dated 2<sup>nd</sup> February 2018 (the "2018 PEA") was prepared by Stantec Consulting Ltd. ("Stantec")

(2) See NI 43-101 Technical Report dated 6<sup>th</sup> July 2020 (the "2020 PFS") was prepared by MineTech International Limited ("MineTech")

EDM Resources (TSX.V:EDM) | 7

(3) See NI 43-101 Technical Report dated 16<sup>th</sup> November 2021 (the "2021 PFS") was prepared by MineTech International Limited ("MineTech")

## **Scotia Mine: Mineral Resources & Reserves**

790 Mt ZnEq Resource Base with Potential to Increase Along Strike

NI 43-101 Mineral Resource								
Classification	Tonnage (Kt)	Zinc Grade (%)	Lead Grade (%)	Zinc Equivalent Grade (%)	Zinc Equivalent Tonnage (kt)	Gypsum Tonnage (Kt)	Gypsum (%)	
Measured	4,320	2.57	1.32	3.83	158	1,530	92.8	
Indicated	21,130	1.75	0.92	2.64	530	3,650	91.4	
Total Measured + Indicated	25,450	1.89	0.99	2.84	688	5,180	91.8	
Inferred	5,010	1.50	0.66	2.13	102	790	91.2	

### NI 43-101 Mineral Reserve

Classification	Tonnage (Kt)	Zinc Grade (%)	Lead Grade (%)	Zinc Equivalent Grade (%)	Zinc Equivalent Tonnage (kt)	Gypsum Tonnage (Kt)	Gypsum Grade (%)
Proven	3,370	2.46	1.21	3.62	117	1,530	92.8
Probable	10,290	1.88	1.07	2.91	284	3,650	91.4
Total	13,660	2.03	1.10	3.09	401	5,180	91.8

Source: MineTech 2021

Notes:

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources estimated will be converted into Mineral Reserves

2. Determination of reasonable prospects of eventual economic extraction was based on assumed prices for Zinc of US\$1.14/lb, a Zinc recovery of 86% and a Lead recovery of 93%, mining and processing costs varying by zone, and pit slopes of 45 degrees in rock and 22 degrees in overburden

3. Near surface resources are reported based on a Zinc equivalent ("ZnEq") grade of 0.90% and a Gypsum grade of 80%. The ZnEq grade incorporates Zinc and Lead sales costs of US\$0.19/lb and US\$0.11/lb respectively, and a 2% royalty to the Government of Nova Scotia

4. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding, and

5. The NI 43-101 Technical Report dated 22nd March 2021 (the "2021 MRE") was prepared by MineTech International Limited ("MineTech")

Notes:

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources estimated will be converted into Mineral Reserves

2. Determination of reasonable prospects of eventual economic extraction was based on assumed prices for Zinc of US\$1.35/lb, and for Lead of US\$1.14/lb, a Zinc recovery of 93%, mining and processing costs varying by zone, and pit slopes of 45 degrees in rock and 22 degrees in overburden

3. Near surface resources are reported based on a Zinc equivalent ("ZnEq") grade of 0.90% and a Gypsum grade of 80%. The ZnEq grade incorporates Zinc and Lead sales costs of US\$0.19/lb and US\$0.11/lb respectively, and a 2% royalty to the Government of Nova Scotia

4. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding, and

5. The NI 43-101 Technical Report dated 22nd March 2021 (the "2021 MRE") was prepared by MineTech International Limited ("MineTech")

# Staged-Approach to Pit Design Lowers Risk and Reduces Capital

Initial 14-Year Open Pit



### **Pit Design**

- All open-pit mining
- Conventional load & haul
- 6-Phase pit design
- Majority of waste is free-dig
- Staged development for optimal mining economics
- Short waste and ore haulage
- Majority of new large open-pit is already under EA approval
- Outer pit extensions need approval by Year 5
- Conversion of more Mineral Resources to Mineral Reserves possible
- Opportunities to expand mine life along strike and at depth

## **Scotia Mine Site**

### Aerial View looking West







## **Infrastructure In-Place for Commercial Production**

Est. \$100M of Replacement Cost Enhances Economics and De-Risks Execution



















### Est. Replacement Value: ~C\$100M

#### **Mineral Processing:**

- Processing plant consists of:
  - Crushing and grinding circuits
  - Flotation circuits
  - Grid power, electrical/mechanical circuits, tooling and aux. equipment
  - Offices & metallurgical laboratories
  - Tailings Storage Facility in good condition and permitted

#### Mining:

- Dewatering wells, haul roads
- Waste stockpiles

#### Maintenance:

- Workshops, warehouses, storage facilities
- Large equipment and parts inventory

#### **Scotia Mine on Path to Production**

# **2021 PFS Project Economics Overview**

Key Metrics<sup>(1)</sup> and Enhancement Opportunities

### Value Enhancement Opportunities



(1) The NI 43-101 Technical Report dated 16<sup>th</sup> November 2021 (the "2021 PFS") was prepared by MineTech International Limited ("MineTech") All figures in CAD unless stated otherwise

## Low C1 Cash Cost vs Industry

Forecast to be in the 25% Production Percentile

#### **Composite Cash Costs for Zinc Mines vs. Scotia Mine** (US\$) 2020 C1 Cash Costs 2020 C1 plus Sustaining 2020 TCPS WoodMac 2020 Price Forecast 180 Scotia Mine LOM Average C1 Cost 0160 pied 140 20 0 80 0 10 20 30 40 50 60 70 90 100 **Production Percentile**

Industry Marginal Cash Costs of US\$0.87/lb<sup>(a)</sup>

Scotia Mine expected LOM C1 Cash Cost of US\$0.50/lb

Scotia Mine's low C1 cash cost provides additional cushion to Zinc prices vs the industry

Source: Wood Mackenzie, Management Analysis (a) Cash costs of the 90th percentile producer on the 2021 supply curve

# \$357M in Project Cash Flow LOM

Strong 14-year Operating Cash Flow



**Scotia Mine on Path to Production** 

## **Scotia Mine Start-Up Permit Overview**

### Permits in place for near-term production pending main Fisheries Act Authorization

	Common Name	Function	Granting Authority	Status	Date Granted	Expiry	DFO Process
$\checkmark$	Environmental Assessment Approval – Main Mine Area	Environmental Review	Nova Scotia Environment	Approval in Effect	Aug.14.2000	No Expiration	
~	Environmental Assessment Approval – SW Expansion	Environmental Review	Nova Scotia Environment	Approval in Effect	Oct.07.2011	Sept.09.2024 Date by which project must commence	E DEO requires study to
$\checkmark$	Industrial Approval – Scotia Mine	Operating Permit	Nova Scotia Environment	Approval in Effect	Feb.02.2017	Feb.02.2027	ensure no Atlantic Salmon present on nearby river
$\checkmark$	Industrial Approval – Sheet Harbour Bulk Solids Handling Facility	Operating Permit	Nova Scotia Environment	Approval in Effect	Nov.01.2017	Nov.02.2027	<ul> <li>EDM has completed two seasons of four-seasons required study</li> </ul>
$\checkmark$	Mineral Lease 10-1	Required prior to Development of a mine	Nova Scotia Department of Energy and Mines	In Good Standing	Apr.02.2010	Apr.02.2030	<ul> <li>No sign of Atlantic Salmon in first two field testing seasons</li> </ul>
$\checkmark$	Mineral Lease 12-1	Required prior to Development of a mine	Nova Scotia Department of Energy and Mines	In Good Standing	Oct.02.2013	Oct.02.2033	<ul> <li>Study is expected to be submitted in July 2024</li> </ul>
$\checkmark$	Mineral Lease 12-2	Required prior to Development of a mine	Nova Scotia Department of Energy and Mines	In Good Standing	Oct.02.2013	Oct.02.2033	<ul> <li>DFO decision expected Q3 2024</li> </ul>
$\checkmark$	Exploration Licenses	Required to carry out Exploration Activities	Nova Scotia Department of Energy and Mines	In Good Standing 5 Licenses covering 41 claims	Oct.20.2018	N/A	<ul> <li>Receipt of DFO Authorization will enable Mining operations to start</li> </ul>
X	Fisheries Act Authorization	Required prior to dewater main pit and to mine within SW expansion	Department of Fisheries & Oceans	In Progress	N/A	N/A	

## **Scotia Mine Development Pathway**

Short Path to Commercial Production



- Complete habitat Atlantic Salmon DNA testing
- Complete Groundwater Studies
- Complete Habitat Offsetting Plan
- Complete Salmon eDNA Testing
- Standard Operational Permits including D&B, IA amendments
- Submit Fisheries Act Authorization ("FAA") application
- Approval of FAA

- Negotiate revised debt financing and offtake terms
- Finalize definitive documentation

- Announcement of Production
- Finalization of key equipment orders
- Completing of operational permits including final pit design and geotechnical study
- Ordering key equipment
- Commencing labour recruitment

- Complete mill refurbishment
- Complete initial waste stripping
- Establish 100,000t ore stockpile
- Mill soft commissioning
- 3-months of commercial production

## **Exploration Development Upside**

Deposit Remains Open Along Strike and at Depth and Additional Nearby Prospects



#### Scotia Mine on Path to Production

(1) Estimated replacement cost(2) Measured, Indicated, and Inferred

Source: MineTech 2021

## **Experienced Leadership Team with Proven Track Record**

Managed by Mine Operators and Developers

#### Mark Haywood President, CEO, Director

- 25+ years mining experience and holds degrees in Mining Engineering and Law
- Senior roles with Anglo Gold Ashanti, Goldfields, IAMGold, Ivanhoe, BHP and Placer Pacific
- Former mining engineer consultant on successful projects incl. Century Zinc Mine (Zn/Pb/Ag)
- President, CEO and directorships with public and private Canadian companies

### Kevin Farrell

- Experienced chartered accountant and an accomplished finance leader in the mining and engineering sectors
- Big four background in audit and advisory with a strong technical expertise in IFRS
- Previously worked for Anglo American, Barrick Gold, Uranium One, Gabriel Resources, Kirkland Lake Gold, Noront Resources and Sumatra Copper & Gold

### Manish Grigo Corporate Development

- 15+ years of experience in the capital markets as a Research Analyst with sector and special situations coverage
- Extensive experience advising companies on capital markets strategy across a wide range of sectors, including Mining and Resource companies
- MBA from Cardiff University and a CFA Charterholder

### Ashwath Mehra Chairman

- 35+ years industry experience & CEO of ASTOR Group, investment & advisory firm(Mining, Tech, Biotech, Real Estate) and char of Fancamp
- Former Senior Partner at Glencore International AG and Nickel & Cobalt Divisions at Glencore Nickel Pty Ltd.
- Former CEO of Marc Rich + Co. Investment AG and MRI Trading AG
- Former Executive Chair of GT Gold (sold to Newmont)

#### Rajesh Sharma Director

- President & CEO of Fancamp
- 25+ years of leadership experience in mining and international trade.
- Previously executive in residence at Investissement Quebec, CEO and board member of TSMC, board member of SFPPN, PPP for Port at SFPPN, CEO and board member of Tata Steel Cote D'Ivoire.

### Eugene Chen Director

- Partner at McLeod Law LLP
- 25+ years experience as a securities, corporate finance, & M&A lawyer
- Deep experience in advising emerging and growth-oriented companies

### Mark Billings Director

- President Auxico Resources Canada Inc
- Serves on the board of St-Georges Eco-Mining Corp., Fancamp Exploration Ltd. and Kintavar Exploration Inc
- From 2004 to 2006, he was Vice-President of Corporate Finance at Desjardins Securities Inc
- Mark holds an MBA from the Harvard Business School and is a Chartered Financial Analyst (CFA).

# **Capitalization Table**

Tight Capitalization Structure

Current Capitalization		Shareholder Base (basic)	
Shares Issued	36,776,215	Insiders	12.5%
RSUs	16,959,646	Fancamp Exploration Ltd (TSX.V:FNC)	11.4%
Options	2,140,000	Retail	76.1%
Total Shares (fully-diluted)	55,990,366		



### Appendix

### Long Mine Life Produces 621Mlbs of Zinc Equivalent (excluding Gypsum)

### 14-year Initial Mine Life





1. The NI 43-101 Technical Report dated 16<sup>th</sup> November 2021 (the "2021 PFS") was prepared by MineTech International Limited ("MineTech")

## **Scotia Mine Process Design**

Majority of Processing Circuits in Place



### Mill Status & Refurbishment

- Conventional Concentrating process: crushing, grinding, flotation, de-watering & concentrate handling & transport
- Majority of Mechanical and Electrical Systems in place
- 3-month Refurbishment Process
- New Crusher Circuit
- Refurbish Grinding Circuit
- Refurbish Flotation Circuit
- New De-watering Circuit
- New Concentrate Handling Circuit
- New Transformer & Backup Power
- Refurbish Mechanical and Electrical Circuits

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