

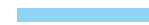


Q4 2023

River Valley Palladium Project:



Pd



Pt

Disclaimers



SAFE HARBOUR STATEMENT

This report includes forward-looking statements covered by the Private Securities Litigation Reform Act of 1995. Because such statements deal with future events, they are subject to various risks and uncertainties and actual results for fiscal year 2010 and beyond could differ materially from the Company's current expectations. Forward-looking statements are identified by words such as "anticipates," "projects," "expects," "plans," "intends," "believes," "estimates," "targets," and other similar expressions that indicate trends and future events.

QUALIFIED PERSON STATEMENT

The information in this presentation that relates to Exploration Results or Mineral Resources is based on information compiled, reviewed or prepared by Dr. Bill Stone. Dr. Stone is a Qualified Person, as defined by National Instrument 43-101, and has reviewed and approved the technical content of this presentation.

FORWARD-LOOKING STATEMENTS

Certain information presented, including discussions of future plans and operations, contains forward-looking statements involving substantial known and unknown risks and uncertainties. These forward-looking statements are subject to risk and uncertainty, many of which are beyond control of company management. These may include, but are not limited to, the influence of general economic conditions, industry conditions, fluctuations of commodity prices and foreign exchange rate conditions, prices, rates, environmental risk, industry competition, availability of qualified staff and management, stock market volatility, timely and cost-effective access to sufficient working capital or financing from internal and external sources. Actual results, performance, or achievements may differ materially from those expressed or implied by these forward-looking statements

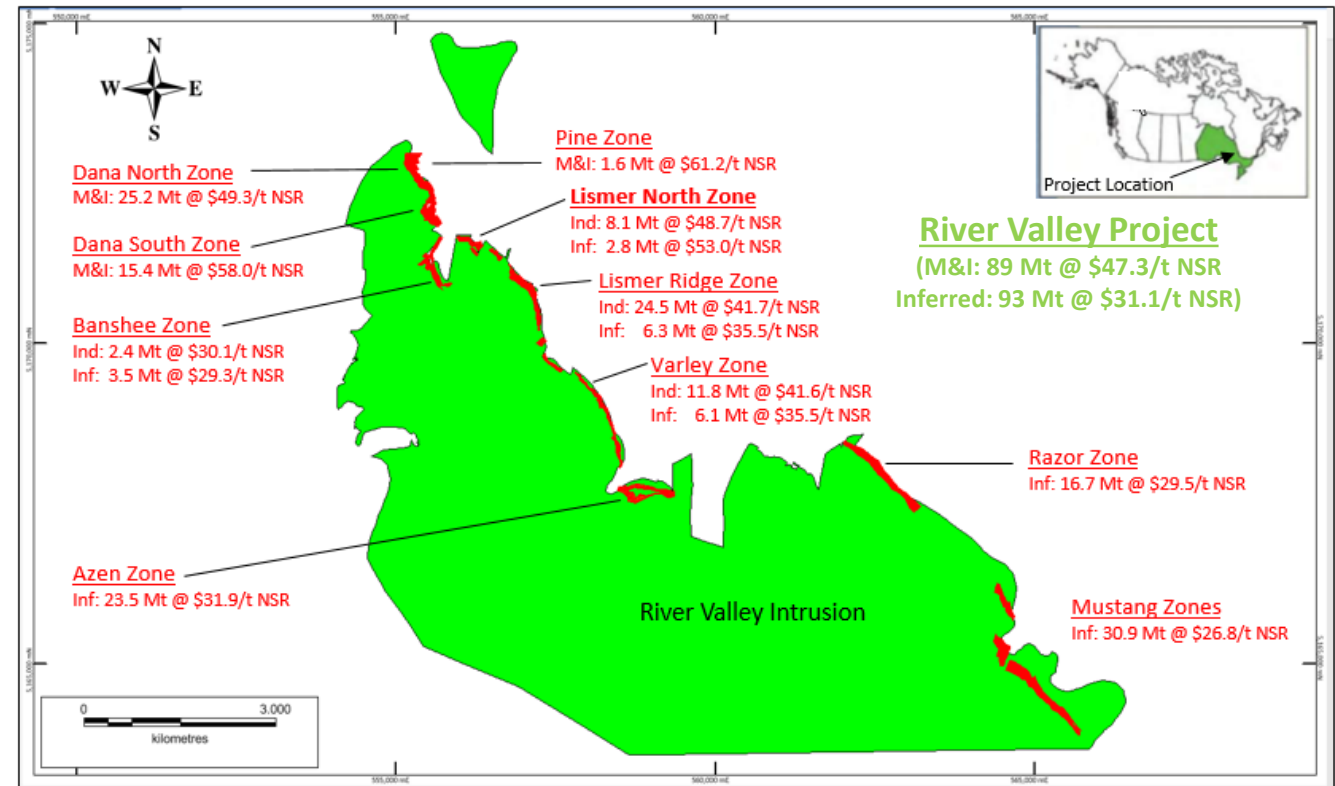
RIVER VALLEY PROJECT OVERVIEW

FACTS¹

Primary Metals:	Pd, Pt, Cu
Project Stage:	Completed PEA Summer 2023
Location:	near City of Sudbury, Ontario
Mineral Resources:	2.25 Moz Pd+Pt+Au (M+I) & 1.7 Moz (Inf.) (updated October, 2021)
Land Position:	107 km ² (includes 2 Mining Leases)
Diamond Drilling:	733 holes totalling >155,00 metres
Ownership:	100% NAM (subject to 3% NSR)

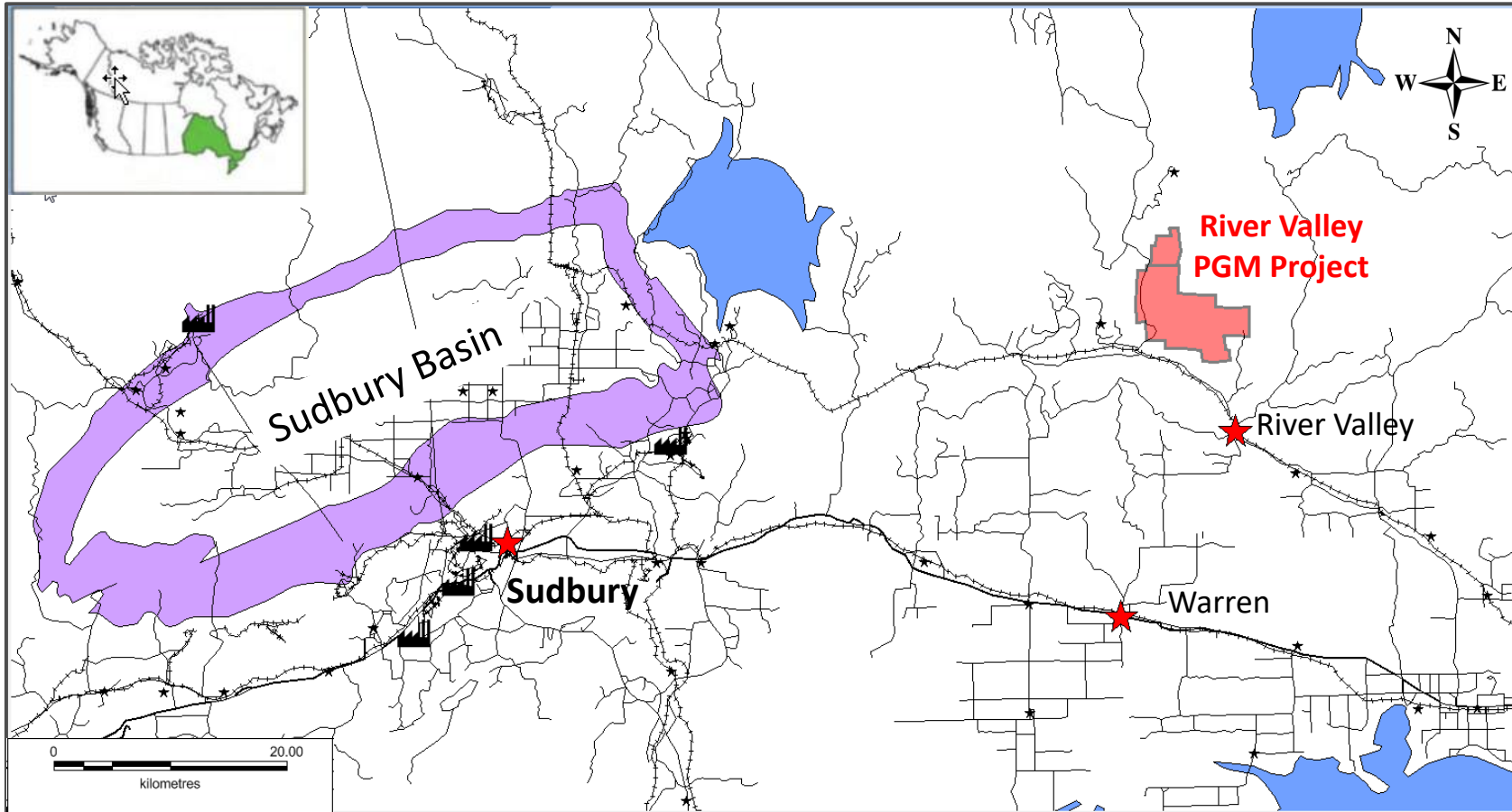
UPCOMING MILESTONES

- 2023 Preliminary Economic Assessment completed
- PLATSOL leaching test work program
- 2024 drill exploration program



Mineralized zones of the giant River Valley Palladium Project, near Sudbury, Ontario

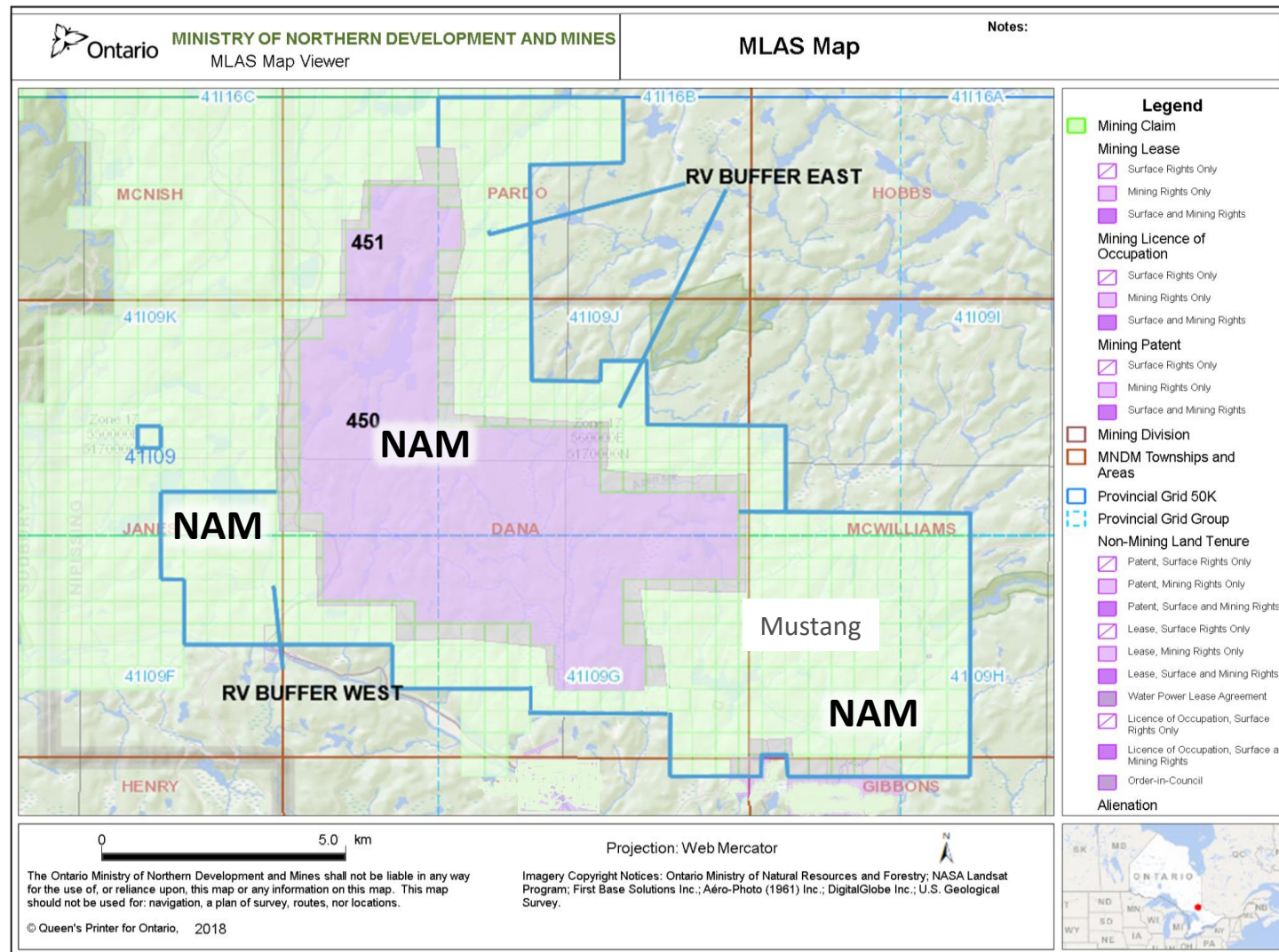
LOCATION & INFRASTRUCTURE



Location of the River Valley Palladium Property relative to the City of Sudbury and the Sudbury Basin. Note that the Property is covered by two Mining Leases, which are surrounded by a buffer of mining claims (not shown).

- The River Valley Project located within 100 road-km from the City of Sudbury in northern Ontario, Canada
- Sudbury hosts a world-class Ni-Cu (PGM) mining district and major mineral processing and metal recovery facilities

RIVER VALLEY PROPERTY **LAND** TENURE



- Project covered by NAM **Mining Leases (purple)** and buffered by **Mining Claims (green)**.
- Two Mining Leases (450 and 451) cover all the original River Valley Deposit. The two leases each have surface and mining rights, 21-year renewal terms and are subject to annual lease payments to the provincial government
- Mining Leases granted 2011 and 2012
- Map-staked Mining Claims cover the Mustang Zones of the deposit and the East and West Buffer areas
- Total land area = 107 sq km
- Banked Credits on ML450 = \$11.5M, which covers the holding costs of the Mustang and buffer claims until expiry

RIVER VALLEY PROJECT **GO-FORWARD** PLAN

- Follow-up on PEA recommendations for permitting and Feasibility-level studies
- PLATSOL proof-of-concept study to improve recovery of PGMs
- Continue community consultations and engagements
- Complete planned exploration programs and rhodium distribution study



2021 UPDATED MINERAL RESOURCE ESTIMATE

RESULTS



At cut-offs of CDN\$15/t NSR (pit constrained) and CDN\$50/t NSR (out-of-pit), the 2021 Updated Mineral Resource Estimate consists of:

- 89.9 Mt grading 0.54 g/t Pd, 0.21 g/t Pt, 0.04 g/t Au and 0.06% Cu, or CDN\$47.58/t NSR in the **Measured and Indicated** classifications; and
- 94.0 Mt grading 0.35 g/t Pd, 0.16 g/t Pt, 0.04 g/t Au and 0.06% Cu, or CDN\$31.69/t NSR in the **Inferred** classification.

Contained Metal Contents at CDN\$15/t Cut-Off



1,568,300 oz
PALLADIUM M+I¹

1,073,700 oz
INFERRED



606,400 oz
PLATINUM M+I

480,600 oz
INFERRED



106,700 oz
GOLD M+I

94,200 oz
INFERRED



114.7 Mlbs
COPPER M+I

88.1 Mlbs
INFERRED



53,800 oz
RHODIUM M+I

43,700 oz
INFERRED



759,800 oz
SILVER M+I

756,000 oz
INFERRED

¹ M+I = Measured + Indicated classifications

*see Appendix ([slide 29](#)) for full results summary and NSR calculations

River Valley 2023 Preliminary Economic Assessment



- Pre-Tax NPV(5%): \$296M; After-Tax: \$140M
- Pre-Tax IRR: 16%; After-tax IRR: 11%
- Annual Production: 2.5 Mt of potential process plant feed at an average grade of 1.19 g/t PdEq and process recovery of 71.5%, resulting in an average annual payable Pd production of 47,400 oz.
- Total Tonnes Processed over Life of Mine: 38.6 Mt/16 years
- Pre-production Capital Requirement: \$269M
- Average Unit Operating Cost: \$30.98/t
- Assumed US\$ Metal Prices: \$2,150/oz Pd, \$1,050/oz Pt, \$1,830/oz Au, \$4.00/lb Cu
- River Valley Process Plant Feed: Treated in an on-site conventional sulphide flotation plant to produce a saleable PGM-enriched Cu concentrate for transport off-site for smelting and refining
- Project Enhancement Opportunities: Increased metal recoveries and expanded Mineral Resources

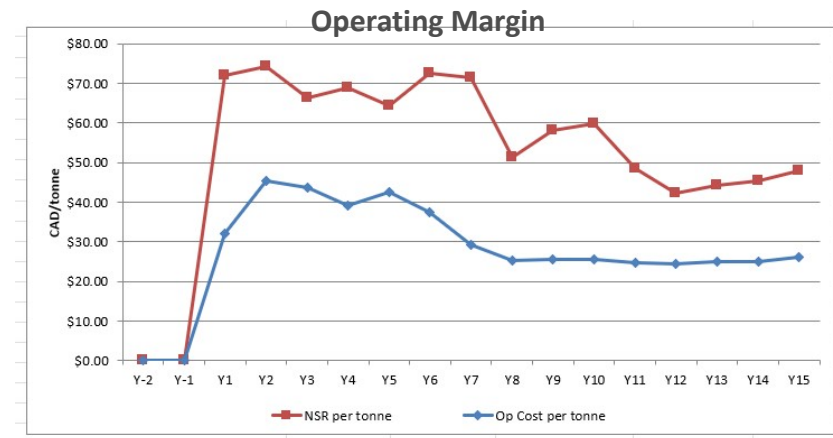
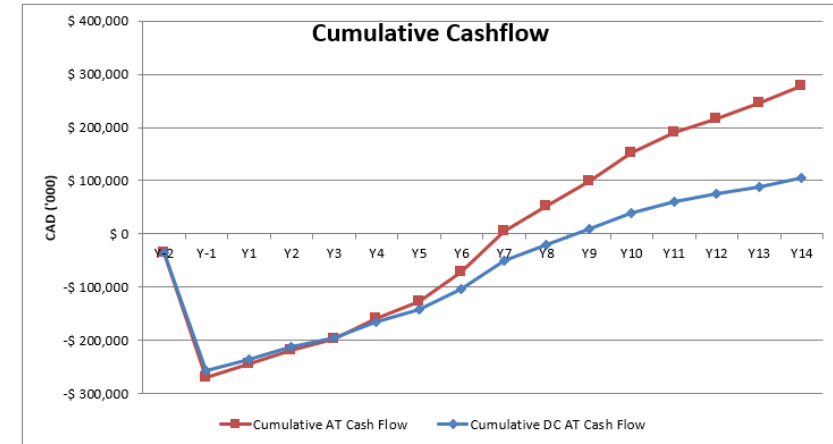
2023 PEA Results

Financial Metrics

- **Pre-Tax NPV(5%):** \$296M; **After-Tax:** \$140M
- **Pre-Tax IRR:** 16%; **After-Tax IRR:** 11%
- **Pre-Production CAPEX:** \$269M
- **Average Unit OPEX:** \$31/t (value = \$71.4/t NSR)
- **Metal Prices:** \$2,150/oz Pd, \$1,050/oz Pt, \$4/lb Cu

Physical Metrics

- **Annual Production:** 2.5 Mt process plant feed
- **Average Grade:** 1.19 g/t PdEq
- **Process Recovery:** 71% Pd
- **Annual Payable Metal:** 47,400 oz Pd
- **Total Tonnes Processed:** 38.6 Mt
- **Life of Mine:** 16 years



The PEA suggests RVP could make money operationally, but would struggle to payback CAPEX

New PEA: Site Layout Plan

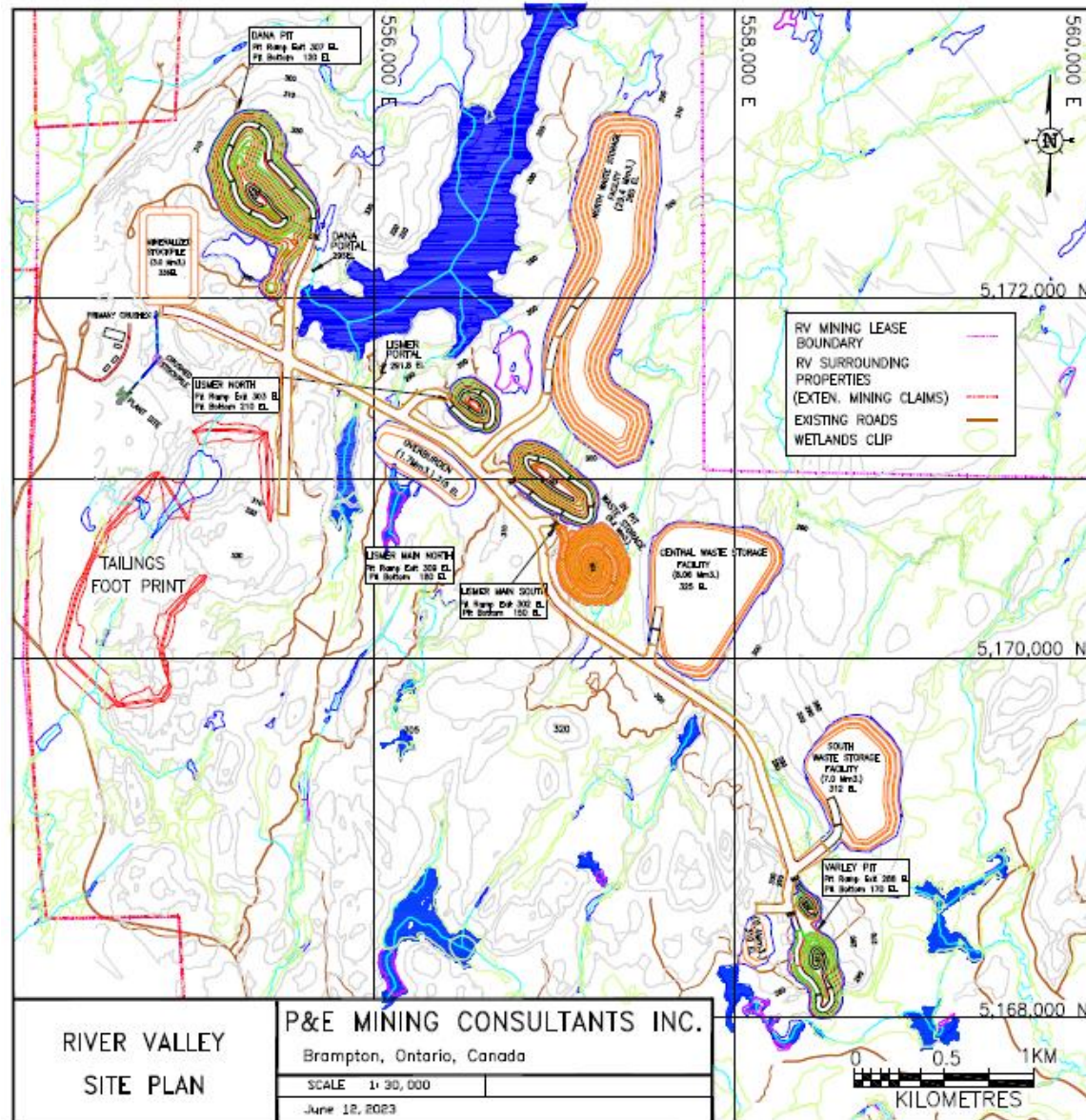


Project Components

- 5 OP Mines
- 2 UG Mines
- 3 Waste Rock Piles
- 1 Overburden Pile
- 1 Stockpile
- 1 Tailings Facility
- 1 Processing Plant

Compared to 2019 PEA

- Smaller operation
- Lower CAPEX
- Reduced environmental footprint



Project Value Enhancement Opportunities

1. **Improve Metals Recoveries**
2. **Increase Mineral Resources**
3. **Continue Environmental Studies**



1. Improve Metal Recoveries

Sulphide Flotation Recoveries at RVP

- 71% Pd, 57% Pt, 86% Cu
- Bulk Cu Concentrate: >100 g/t Pd + Pt, 13% Cu
- Viewed by smelters as a low-value product

PLATSOL™

- High-pressure high-temperature acid leach and solvent extraction technique
- Optimized for PGM recovery from low-grade, polymetallic sulphide concentrates, like RVP
- PGM and Cu recoveries $\geq 90\%$ in laboratory testwork on PGM-bearing concentrates from elsewhere
- High-value, direct to refinery product
- No smelter, reduced transport costs
- Technology proven at laboratory scale, but not yet scaled-up to commercial operation

Next Steps

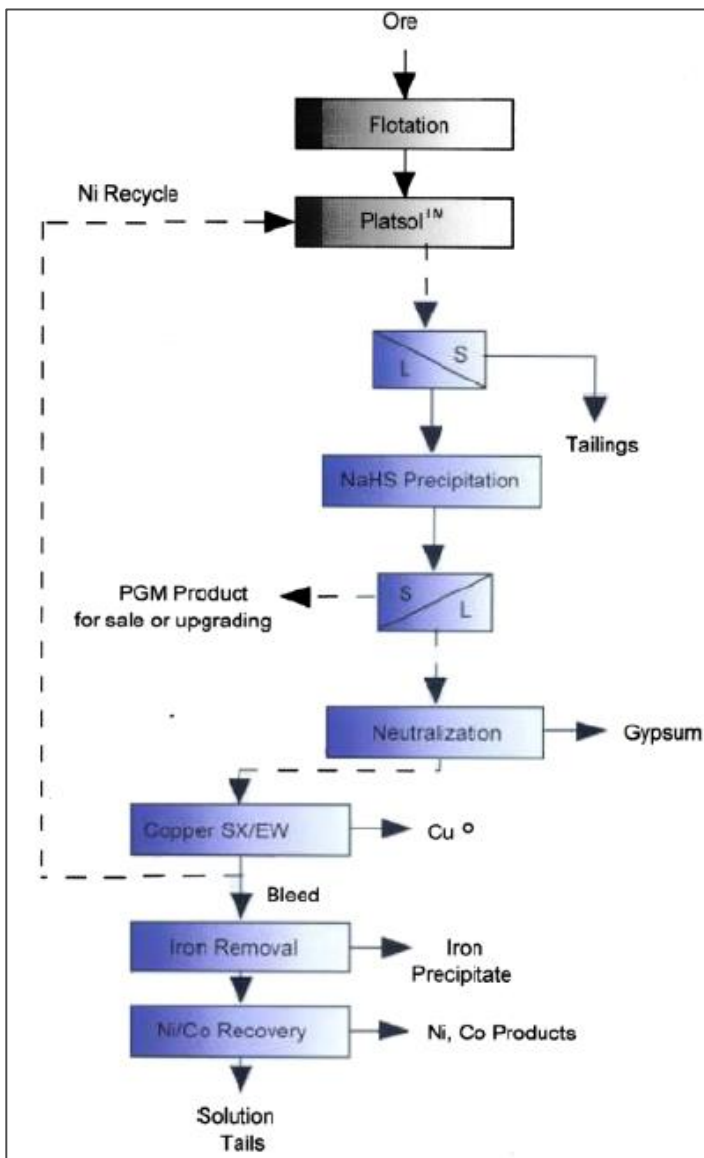
- Complete Proof-of-Concept PLATSOL™ Study on RVP mineralized material
- At SGS Canada Inc. (Lakefield facility) with guidance from D.E.N.M. Engineering
- Timeframe = 2 months (completed December 2023)

PLATSOL™: What is it?



CCD circuit used to do solid liquid separation after pilot-scale leaching.

Source: SGS Mineral Services. 2022. PLATSOL™ process provides a viable alternative to smelting. Technical Services Paper 2002-01. 5 pages.



Conceptual flowsheet for gold, PGM and base metal recovery from sulphide concentrate.

2. Increase Mineral Resources

Goals

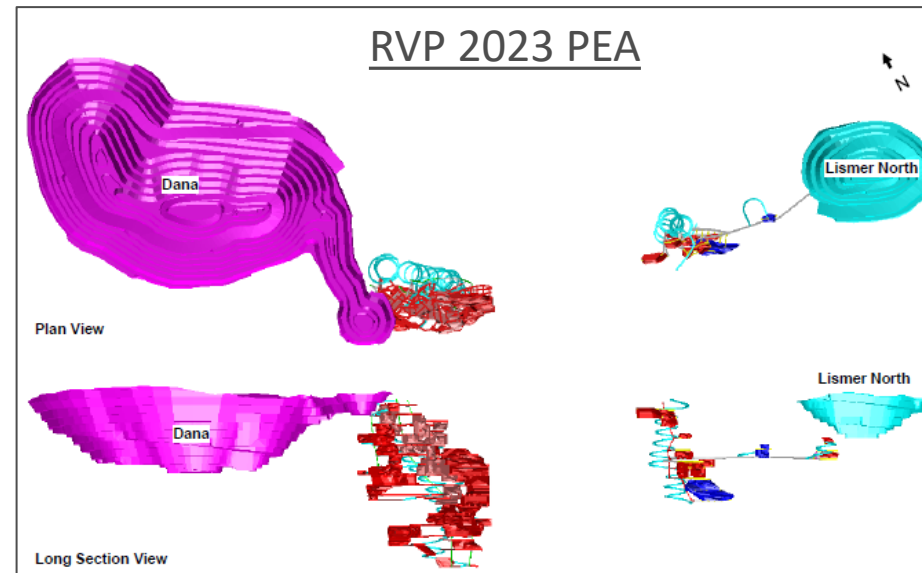
- Double size of higher-grade Measured & Indicated Mineral Resources; and
- Build-up Mineral Resources for UG mining

Drill Targets

- Dana South Zone
- Lismer North Zone
- Varley Zone (south part)

When

- Subject to financing



Dana South UG extends to approximate depth of 420 m below surface

PGM EXPLORATION TARGETS



Many IP anomalies similar to pine zone extend NE¹ & SW² from footwall contact



Priority exploration targets detected in IP geophysical surveys over footwall



Palladium targets located adjacent to existing mineral resources (zones) and potential open pit locations



Possible magmatic feeder zones and structural offsets



Additional 12 km of IP remains to be completed, in order to identify new targets for drill testing

3. Continue Environmental Studies

- **Purpose:** For future permitting

Hydrology & Water Monitoring Studies

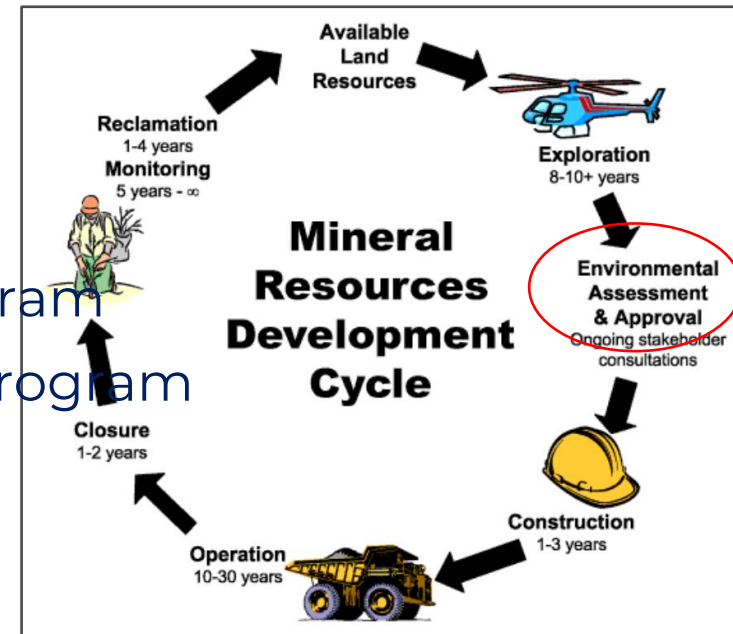
- Story Environmental
- First Nations

Next Steps

- Plan and execute Fall 2023 Program
- Plan and execute Spring 2024 Program

PLATSOL™

- Environmental considerations
- Possible plant location(s)



2021 UPDATED MINERAL RESOURCE ESTIMATE RESULTS

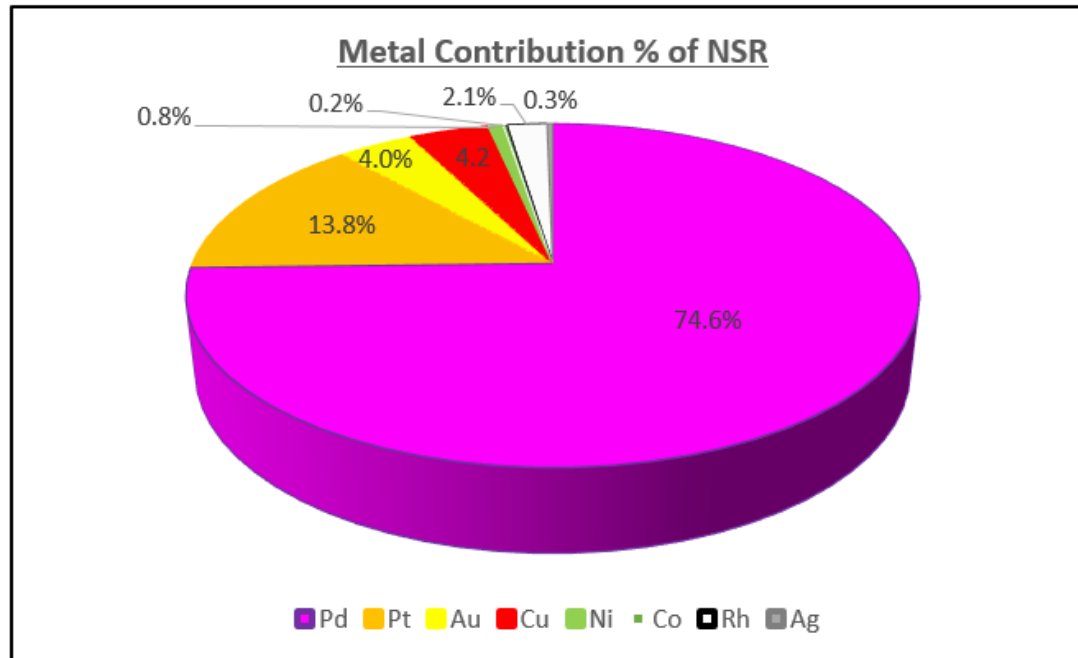
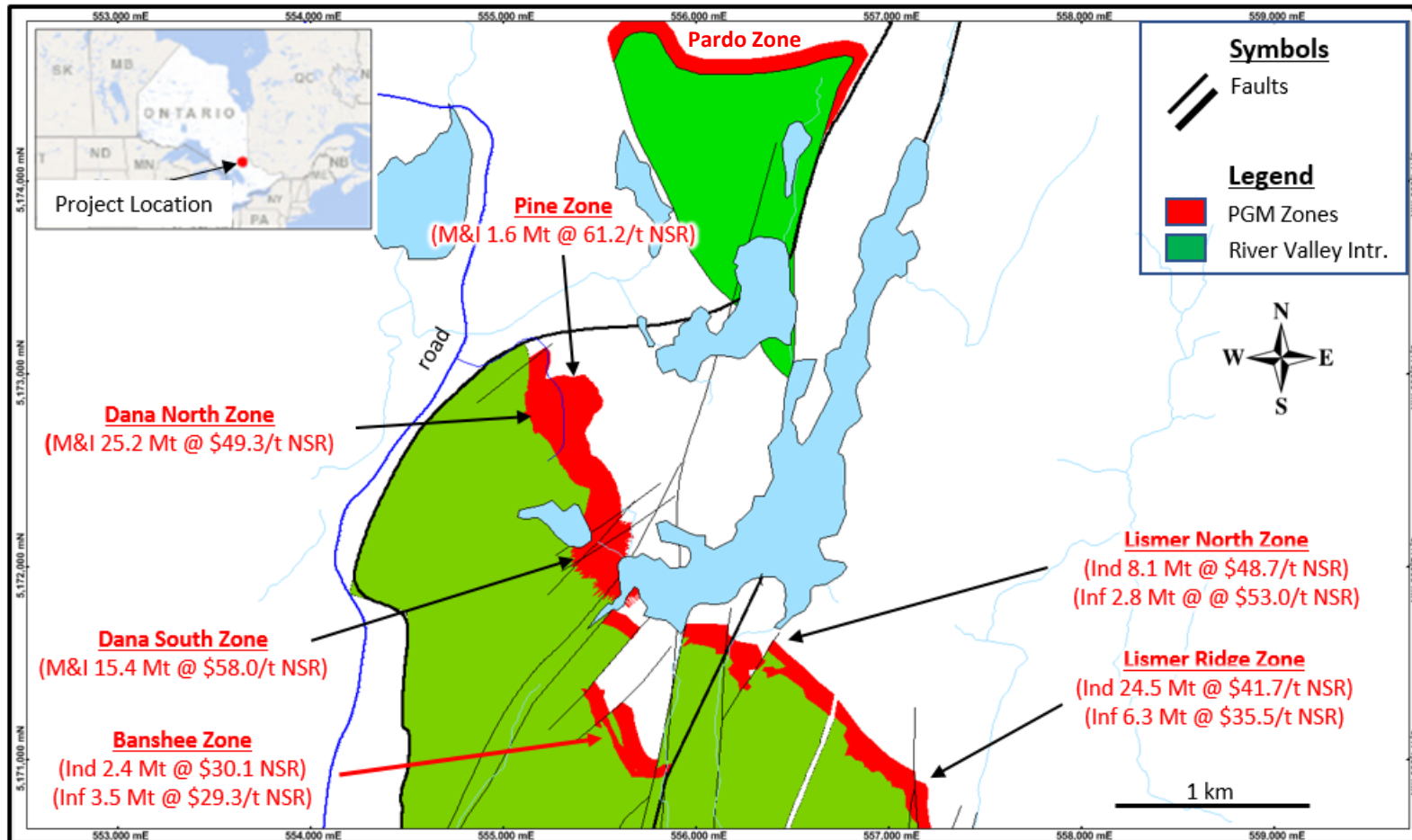


Table 3.
Measured & Indicated
MRE Metal Contribution
to NSR at River Valley

Metal	Contribution (%)
Pd	74.6
Pt	13.8
Au	4.0
Cu	4.2
Ni	0.8
Co	0.2
Rh	2.1
Ag	0.3
Total	100.0

- Predominant contribution of Pd + Pt (88.4%) to the NSR is particularly noteworthy
- Such true PGM mineral deposits are rare in safe, secure and established mining jurisdictions globally

NORTHERN AREA FOCUS



- Pine-Dana-Lismar Zones area (4 km strike length of the total 16 km strike length).
- Focus area for the 2019 PEA and 2022 PFS
- Highest grades
- Measured and Indicated Mineral Resources dominate
- Mineralized Zones outcrop
- Road accessible from Sudbury
- Banshee Zone to be upgraded by drilling to Indicated Mineral Resources for possible conversion to Mineral Reserves
- Pardo Zone to be evaluated for drilling into Mineral Resources

Geological map of the northern area of the River Valley Palladium deposit near Sudbury, Ontario. PGM mineralized zones projected to surface. Note that the Pine Zone is covered. Mineral Resource Estimates using \$15/t NSR cut-off. The Huronian, Grenville and Nipissing geological units excluded for illustration clarity.

Higher Grade PGM Mineralization

Zone	DDH	From (m)	To (m)	Interval (m)	Pd g/t	Pt g/t	Au g/t	3E_g/t
Dana North	DNZ2012-MET1*	2	300	298	1.397	0.449	0.086	1.931
	including	156	300	144	1.893	0.595	0.109	2.598
Dana North	DN011**	72	86	14	1.700	0.550	0.120	2.370
	and	134	187	53	2.520	0.830	0.150	3.500
	including	171	182	11	5.830	1.820	0.350	8.000
Dana North	DN023**	68	110	42	1.650	0.530	1.000	3.180
Dana North	DN029**	22	32	10	3.300	1.000	0.200	4.500
Dana North	DN032**	325	358	33	1.540	0.480	0.090	2.110
	Including	332	339	7	3.820	1.170	0.180	5.170
Dana North	DN034**	5	15	10	1.420	0.590	0.100	2.110
	and	219	239	20	2.030	0.630	0.110	2.770
	including	229	233	4	4.220	1.260	0.240	5.720
Dana South	DSZ2012-MET1*	1	300	299	0.873	0.292	0.052	1.217
	including	1	47	46	2.001	0.652	0.122	2.775
Dana South	DN014**	366	396	30	1.910	0.590	0.100	2.600
Dana South	DN016**	294	303	9	3.200	0.990	0.130	4.320
	including	294	298	4	5.440	1.580	0.190	7.210
Dana South	DS001**	368	401	33	1.530	0.510	0.060	2.100
	including	377	382	5	3.530	1.320	0.130	4.980
Dana South	DS003**	400	420	20	1.840	0.530	0.080	2.450
	including	409	419	10	2.990	0.820	0.130	3.940
Lisner North	LR-139**	234	245	11	2.069	0.685	0.111	2.865
	including	234	239	5	3.290	1.068	0.161	4.519
Lisner North	LR-140**	284	311	27	2.524	0.764	0.144	3.432
	including	286	300	14	3.689	1.103	0.200	4.992
	including	291	295	4	4.355	1.443	0.225	6.022
Lisner North	LR-141**	249	269	20	1.856	0.607	0.132	2.595
	including	249	256	7	2.653	0.908	0.191	3.752

Higher Grade Drill Hole Intercepts in the Northern Area of River Valley Deposit

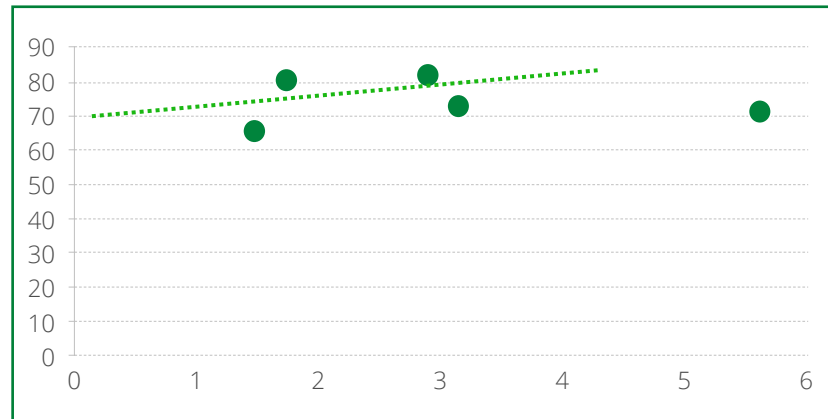
- The higher-grade mineralized intercepts reflect presence of higher-grade PGM mineralization sub-domains within the River Valley Palladium Deposit.
- In addition, 1800 kg of material blasted from outcrops and trenches at Dana North and Dana South for metallurgical testwork in 1999 graded **4.2 g/t Pd, 1.2 g/t Pt, 0.15 g/t Rh, 0.22 g/t Au and 0.32% Cu**
- The nature, distribution and controls on the higher-grade sub-domains is under investigation
- Northern Area of the River Valley deposit includes the Pine Zone, Dana North Zone, Dana South Zone, Banshee Zone and Lisner North Zone

*Metallurgical holes demonstrating strong continuity of mineralization; *The Dana North hole ended in strong mineralization*

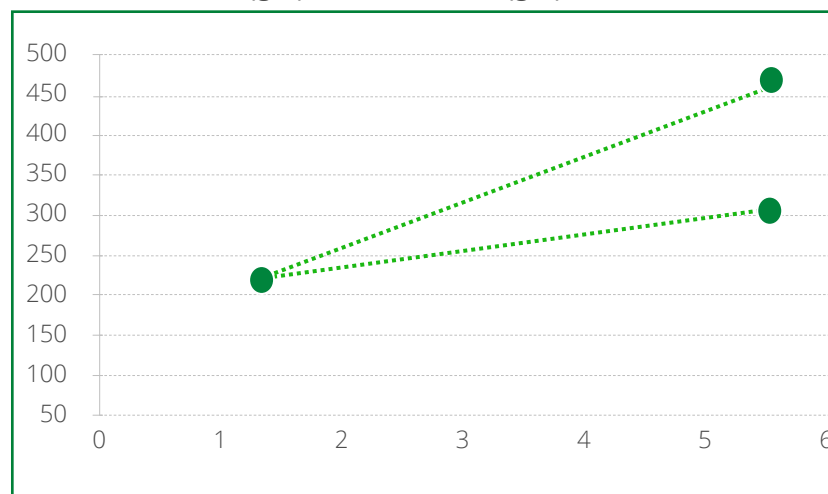
**True widths approximately 65%-80% of intersection widths

MINERAL PROCESSING RECOVERY STUDIES

PGM Head Grade (g/t) vs Recovery %: 1999-2013



PGM Head Grade (g/t) vs Conc Grade (g/t): 1999-2013



Summary of metal recovery test results 1999-2013

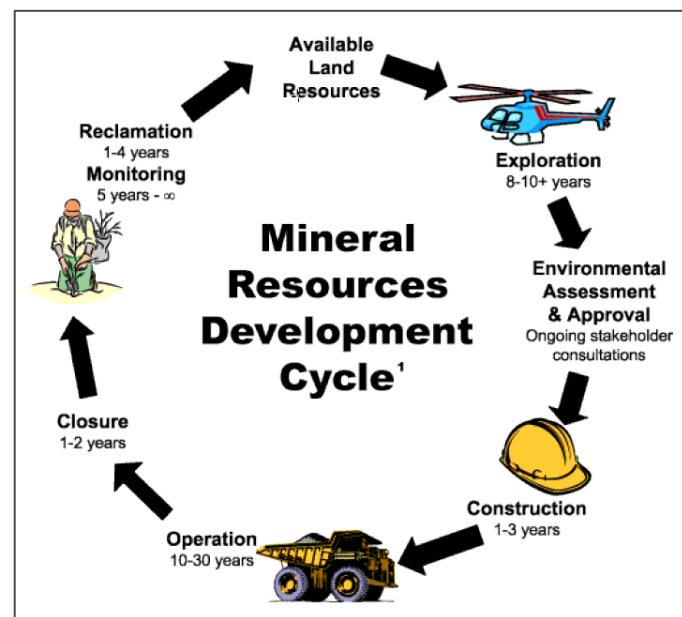
Previous Metallurgy Study (SGS Canada Inc. 2013)

- **Material:** fresh drill core samples from Dana North and Dana South zones
- **Primary & Regrind Sizes for Locked Cycle Test:** $P_{80}=71\text{ }\mu\text{m}$ and $P_{80}=19\text{ }\mu\text{m}$, respectively
- **Bulk Concentrate Grades:** 16% Cu, 2% Ni, 189 g/t PGM
- **Metal Recoveries:** 84% Cu, 22% Ni, 69% PGM
- **Smelter Payable Metals:** Pd, Pt, Au, Cu, Ni probable; Rh likely; Co, Ag possible.
- **Deleterious Metals:** NONE! (*no talc*)
- **Conclusion:** A sulphide concentrator could effectively process River Valley deposit material

Next Steps

- Improve recoveries to produce bulk concentrate with minimum grades of 18%-20% Cu and 200-250 g/t Pd+Pt+Au (plus Rh, other minor PGMs, Co, Ag)
- Further investigate the effects of grade variability on metal recovery and concentrate grade

ENVIRONMENTAL STUDIES



2002-2004 Work

- Devlin Environmental Consulting Services
- Plant ecology and surface water surveys
- Acid rock drainage study – limited potential for acid rock drainage
- **Results:** No evidence of threatened terrestrial species in the area.

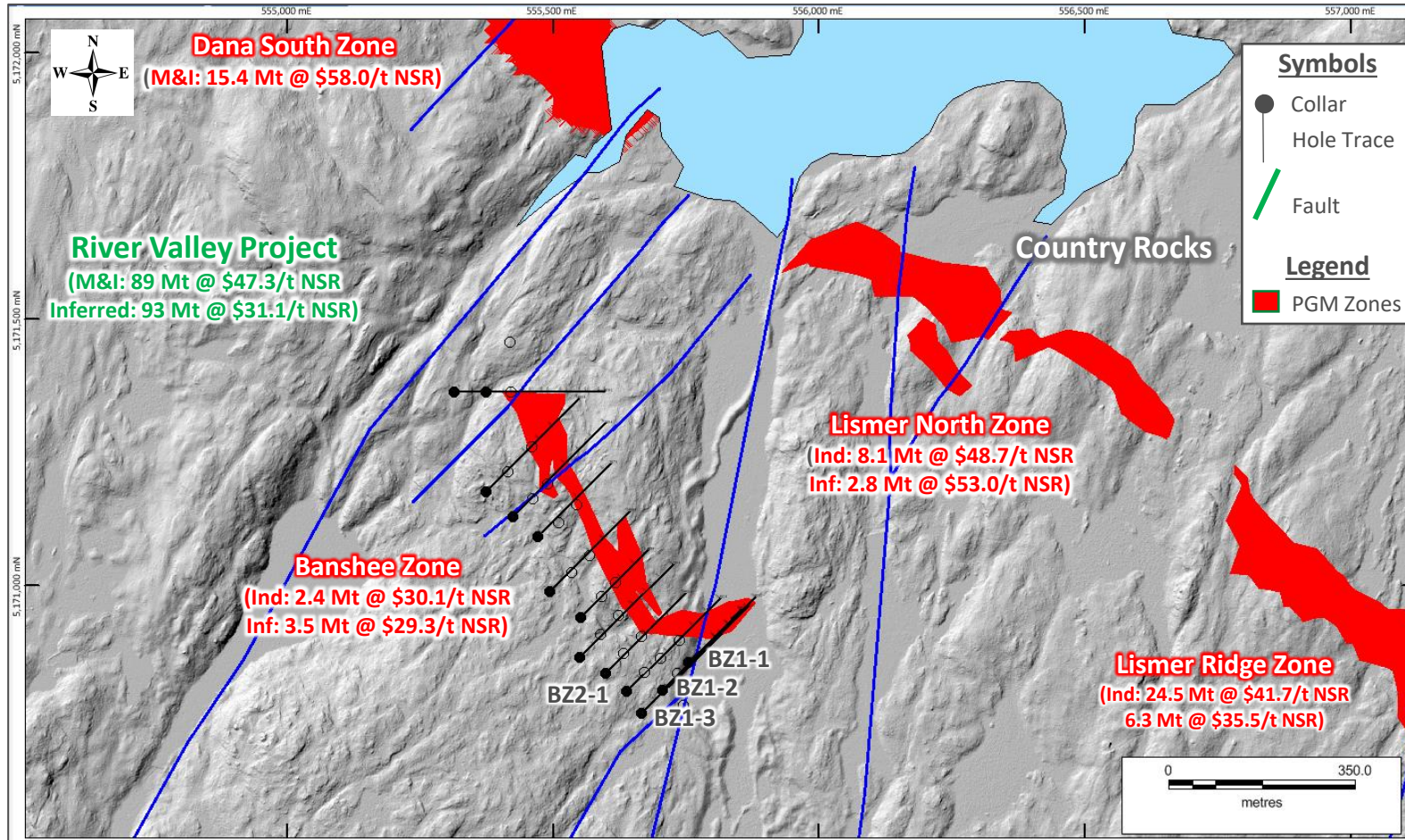
2012 Study

- DST Consulting Engineers
- Surface Water, Sediment and Benthics Study
- Baseline surface water and sediment sampling and analyzes
- **Results:** Heavy metal concentrations detected and attributed to atmospheric transport and deposition from Sudbury area smelters

2020-2022 Studies

- Story Environmental Inc. (Haileybury, Ontario)
- Environmental baseline programs including surface water quality programs, hydrological data collection, fish community and fish habitat studies
- First Nations engagement, including Stage 2 Archaeological Assessment

2022 EXPLORATION PLAN: BANSHEE ZONE INFILL AND EXPANSION DRILLING



Banshee Zone

- Strategic location between the key Dana Zones to the north and the Lismar Zones to the east
- Ground IP Survey completed in 2021
- Infill and expansion drilling planned in 2022 to advance Mineral Resources from Inferred to Indicated classification and expand Mineral Resources to depth.
- Initial phase of expansion drilling completed in August 2021: four holes totalling 1,277 m; mineralization intersected in each of the four holes
- 9 remaining holes to be drilled in 2022

Location and hole traces of the four holes drilled at Banshee Zone in August 2021. The drill plan in its entirety consists of completing 13 holes totalling 4,175 m along 10 cross-sections of Banshee's 700 m strike-length. The deepest hole is planned to penetrate to 300 m vertically below surface.

2022 EXPLORATION PLAN: DANA SOUTH ZONE RESOURCE EXPANSION DRILLING

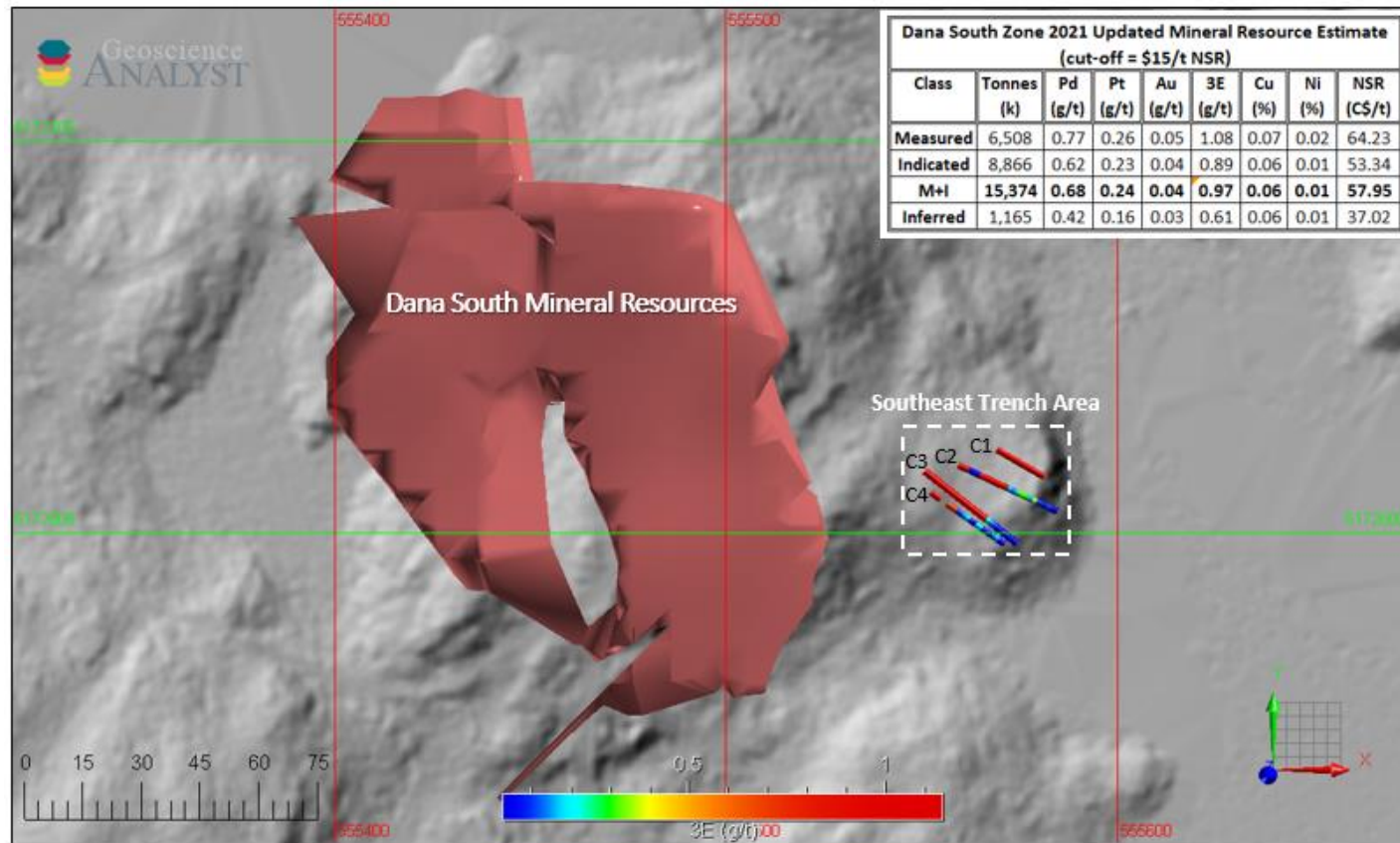


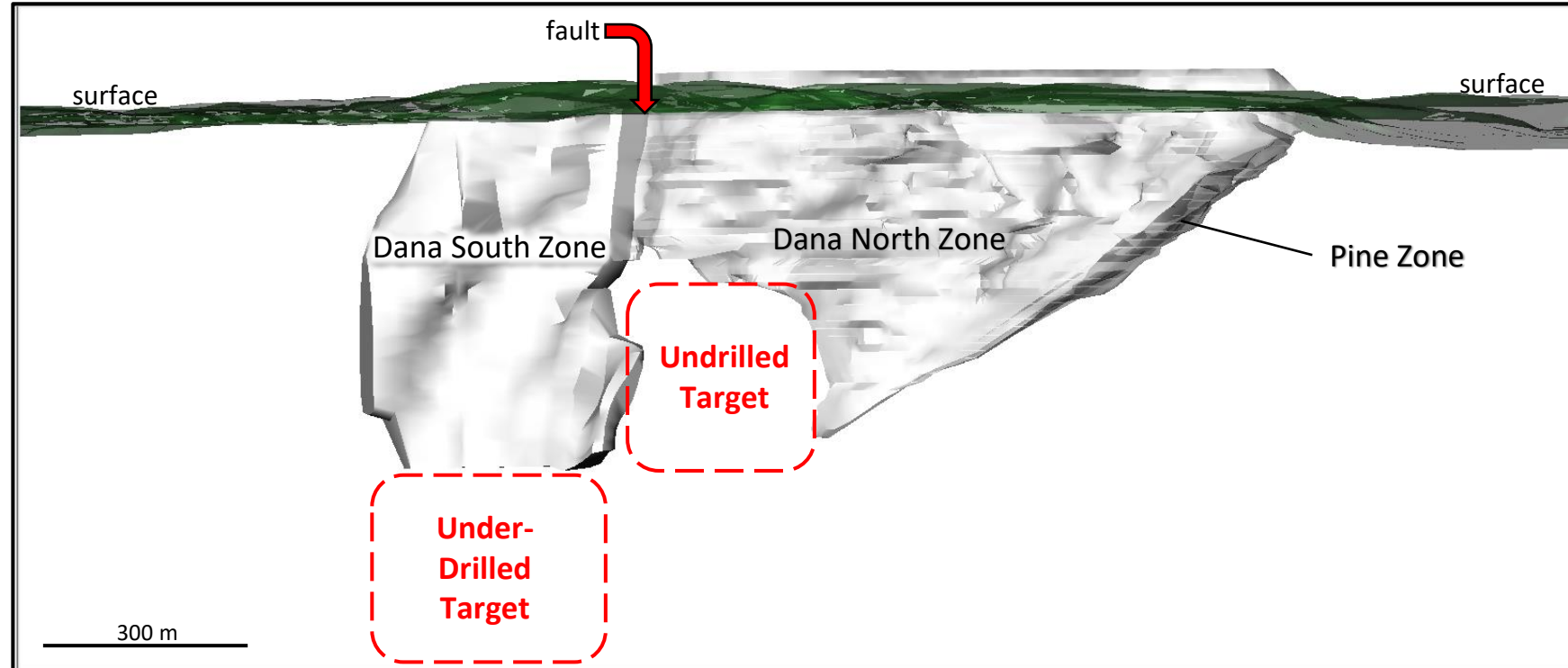
Figure 1. Location of the four sampled channels (C1 to C4) in Dana South-Southeast Trench, 50 m to 100 m east of the Dana South Mineral Resource. Note that the palladium mineralization in the trench area is open to the north, west and possibly to the south. Details of the Dana South Mineral Resource estimate are available on the Company website (www.newagemetals.com) and on SEDAR.

Dana South Zone

- Higher-grade mineralized outcrop discovery in 2016, 50-100 m east of the known Mineral Resources at Dana South Zone
- Discovery confirmed in 2020 and association with large, under-tested IP chargeability feature recognized
- Trenching, channelling, mapping and sampling undertaken in 2021 to investigate possible linkage of this mineralization to the Dana South Zone
- Positive results to be followed-up with drill program in 2022

2022 EXPLORATION PLAN: DEVELOP BLUE-SKY EXPLORATION TARGETS

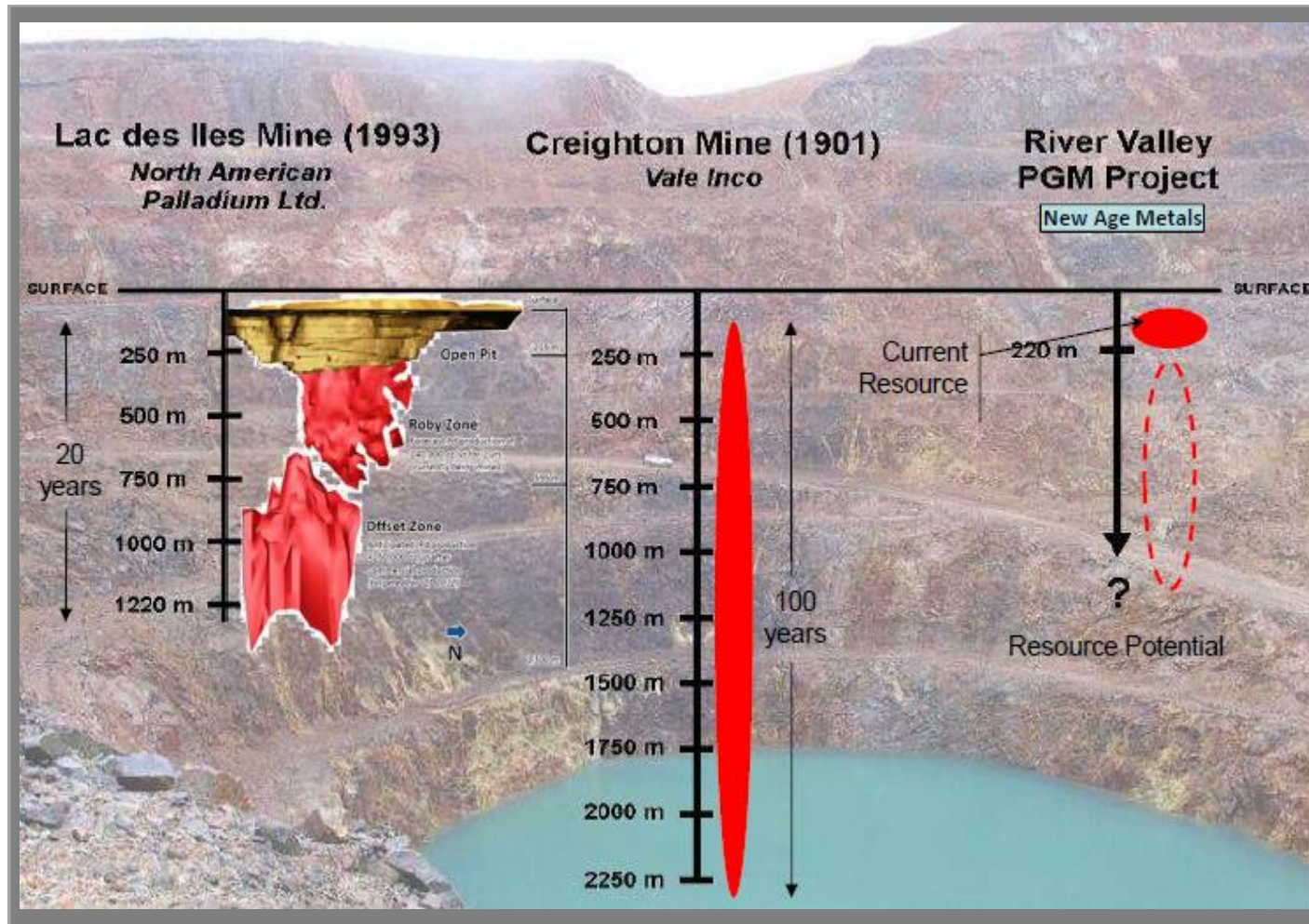
Pseudo-Longitudinal Projection



View looking to the southwest at the 3D models of the Dana North, South and Pine Zones. Note that the view is along the strike direction of the Pine Zone and that Dana South is separated from Dana North by a fault.

Undrilled and under-drilled exploration targets remain to be tested down-dip of Dana South and down-plunge of Dana North

2022 EXPLORATION PLANS: DEVELOP DEEP DRILLING TARGETS



- Lac des Iles Mine shipping PGM concentrate 800 km to Sudbury for >20 years
- Sudbury mines produce PGM as by-product of Ni-Cu mining for >60 years
- The average maximum drilling depth at River Valley is only 220 m below surface; deepest hole (DS001) ended in PGM mineralization at 575 m depth below surface in Dana South Zone
- Drilling more such deep holes could reveal underground mining potential (as see at Lac des Iles and Creighton Mine) at the River Valley Project
- *Cautionary Note: The presence of such deep mineralization at Lac des Iles Mine and Creighton Mine is not indicative of mineralization at the River Valley Property*

Competitive Advantages

- 100% ownership of a multi-million ounce district-scale North American Palladium asset
- At CDN\$15/t NSR pit constrained cut-off, contained metal contents are:
 - 2.3 Moz Pd+Pt+Au in the Measured & Indicated classifications; and
 - 1.6 Moz Pd+Pt+Au in the Inferred classification.
- Located 100 km east of Sudbury metallurgical facilities
- \$40M invested to date in exploration programs and project development studies at River Valley
- Positive Preliminary Economic Assessment (2019) complete based on \$1,200 Pd/oz (Pd price as of March 15, 2022= \$2,365/oz)
- Blue-sky exploration upside along 16 km prospective contact, in the footwall and at depth below the known mineralization



THANK YOU

FOR MORE INFORMATION CONTACT US AT

:



1-613-659-2773



info@newagemetals.com

SIGN UP TO RECEIVE COMPANY UPDATES

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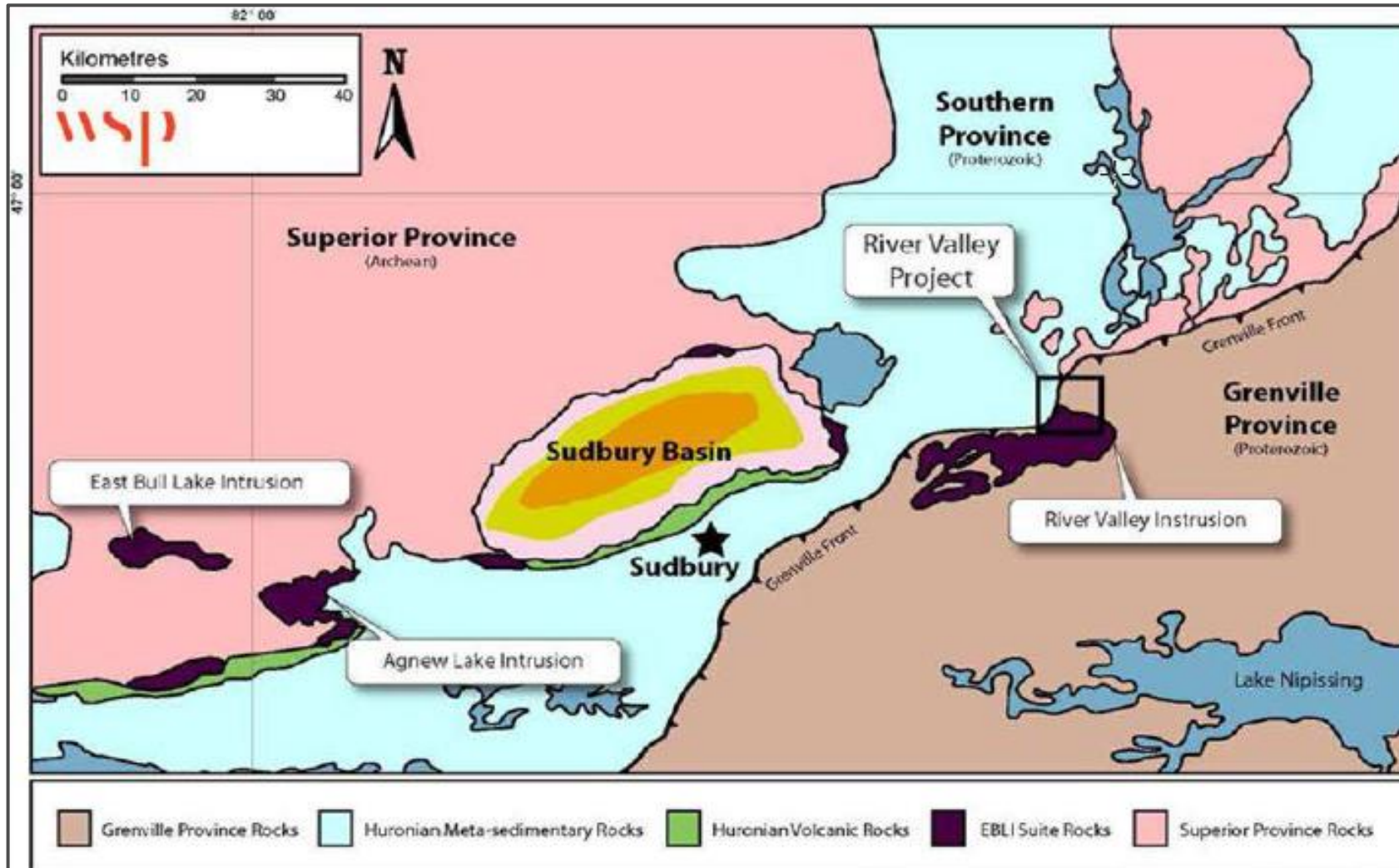
<https://newagemetals.com/join>



APPENDICES

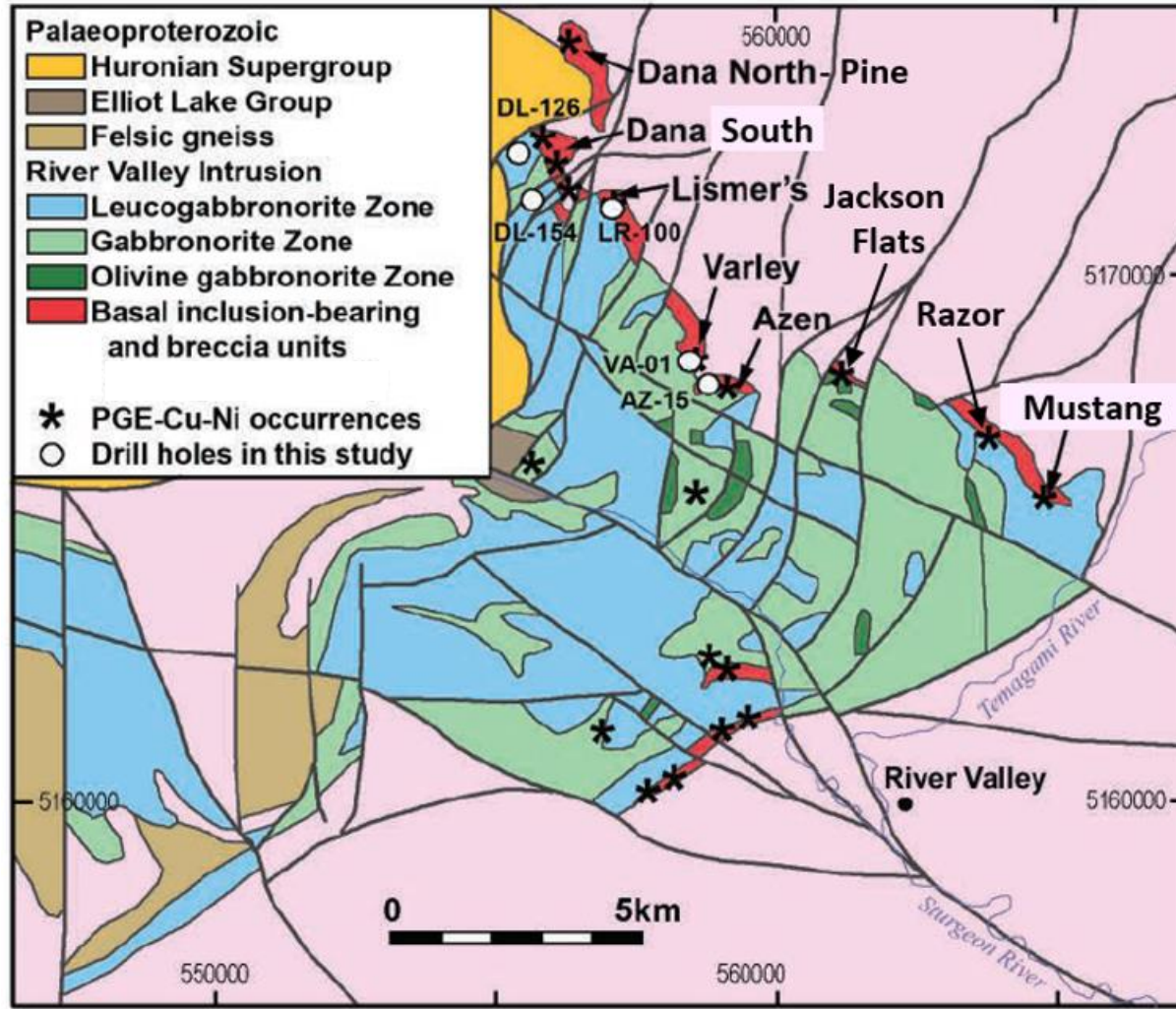


REGIONAL GEOLOGICAL SETTING



- River Valley is the largest and easternmost of the Paleoproterozoic EBL (“East Bull Lake”) suite of intrusions
- River Valley is a gabbro-norite-anorthosite intrusion hosted in high-grade metamorphic paragneisses of the Grenville Province
- Platinum Group Metal (PGM)-Copper sulphide deposit discovered on basal (eastern) contact in 1999

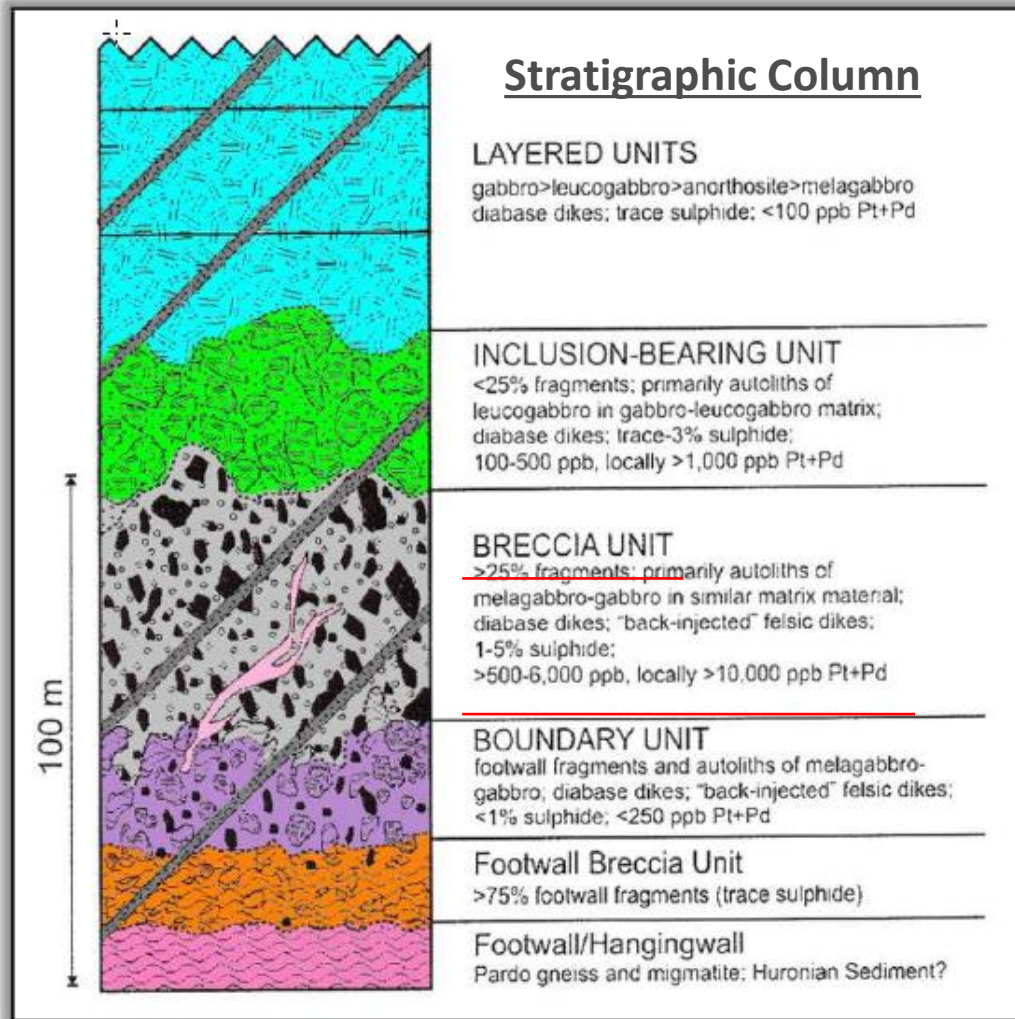
PROPERTY GEOLOGY & MINERALIZED ZONES



- River Valley Palladium Deposit occurs on footwall contact of the River Valley Intrusion
- Deposit strike-length totals **16 km from Dana-Pine-Pardo Zones in the north to Mustang (aka River Valley Extension) in the south**
- Dips are moderately to steeply dipping southwest or northeast (overturned)
- Deposit offset along cross-cutting faults into many separate mineralized zones
- **Open to expansion by drilling at depth and *in footwall***

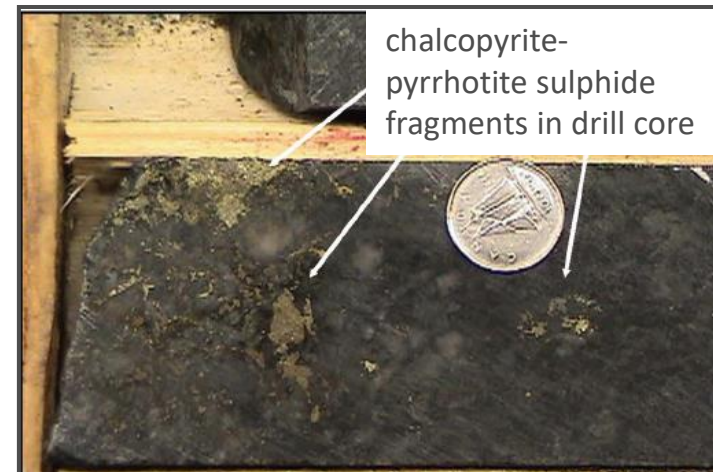
Geological map of River Valley Property area (adapted from Holwell et al., 2014)

CONTACT TYPE PGM MINERALIZATION



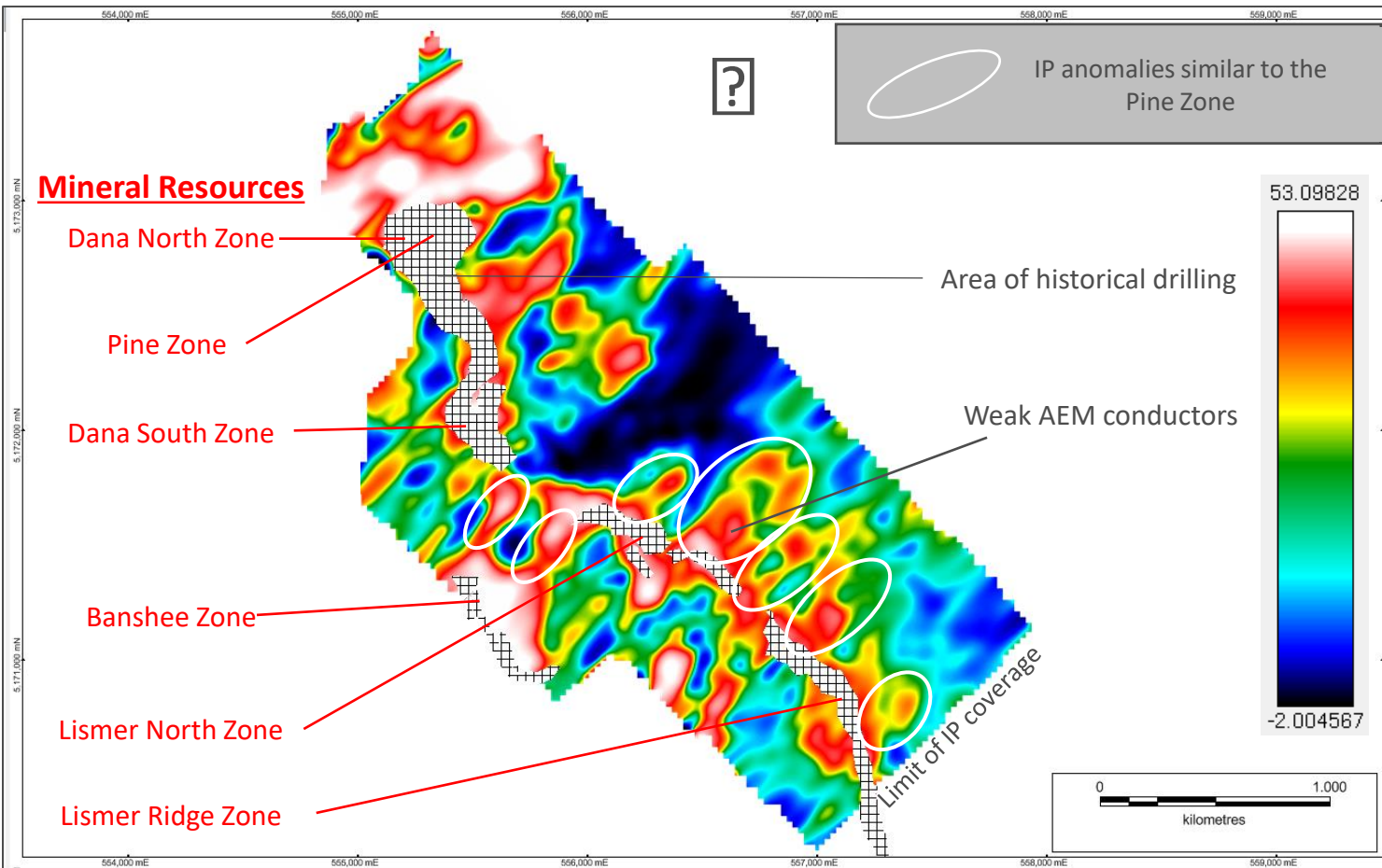
Source: WSP (2019)

- Contact-type disseminated PGM-Cu sulphide mineralization occurs mainly in the distinctive Breccia Unit in the basal marginal zone of the intrusion
- Boundary Unit and Inclusion-Bearing Unit as less important hosts
- Exploration targets in the Layered Unit remain untested



- PGM most closely associated with chalcopyrite
- Mineralization similar to Lac des Iles Mine deposit, NW Ontario

EXPLORATION MODEL



Colour image of 2018 merged IP chargeability surveys at 250 m level (approx. 70 m below surface). The image shows many untested IP anomalies similar to Pine Zone that extend northeast (externally) from the footwall contact of the River Valley Intrusion. Note the Pine Zone is not exposed at surface. AEM = airborne electromagnetic.

- The exploration methodology is **IP geophysics** and follow-up **drill testing** of NE-trending **chargeability anomalies**
- In **2015**, drill testing a chargeability high identified in previous IP surveys led to discovery of the **Pine Zone** in the footwall to the Dana North Zone
- **2017/2018** IP surveys identified many additional chargeability highs in the footwall to the northern area of the River Valley deposit (see image to the left).
- Many of those chargeability highs remain to be drill tested
- The remaining 12 km of the footwall contact to the south (not included on the map) remains to be IP surveyed
- In 2021, IP coverage was extended to cover **Banshee Zone**

MINERAL RESOURCE ESTIMATES 2021

Pit Constrained Cut-off = CDN\$15/t NSR and Out-Of-Pit = CDN\$50/t NSR Cut-offs

	Tonnes '000	Pd g/t	Pt g/t	Rh g/t	Au g/t	Cu%	Ni%	Co%	NSR (C\$/t)
Measured	15,488	0.70	0.25	0.02	0.05	0.07	0.02	0.003	59.54
Indicated	74,152	0.51	0.20	0.02	0.04	0.06	0.01	0.002	45.08
Measured + Indicated	89,640	0.54	0.21	0.02	0.04	0.06	0.01	0.002	47.58
Inferred	94,268	0.35	0.16	0.01	0.03	0.04	0.02	0.002	31.69

	Pd Moz	Pt Moz	Au Moz	Cu Mlbs
Measured	0.347	0.122	0.022	23.70
Indicated	1.221	0.484	0.084	91.00
Measured + Indicated	1.568	0.606	0.106	114.7
Inferred	1.073	0.480	0.094	88.1

NOTES



1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.
4. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council. Numbers may not add exactly due to rounding.
5. The Mineral Resource Estimate is based on US\$ metal prices of \$1,850/oz Pd, \$900/oz Pt, \$1,600/oz Au, \$3.00/lb Cu, \$16/lb Co, \$6.50/lb Ni, \$8,000/oz Rh, \$18.50/oz Ag. The US\$:CDN\$ exchange rate used was 0.75.
6. The NSR estimates use flotation recoveries of 80% for Pd, 80% for Pt, 80% for Au, 85% for Cu, 25% for Co, 90% for Ni, 80% for Rh and 65% for Ag and smelter payables of 80% for Pd, 80% for Pt, 85% for Au, 85% for Cu, 50% for Co, 90% for Ni, 80% for Rh and 65% for Ag.
7. The pit optimization used a mining cost of \$2.25/t mined, combined processing and G&A costs of CDN\$15/t, and pit slopes of 50°. The out-of-pit Mineral Resources used underground mining, processing and G&A cost of CDN\$50/t.

BOARD OF DIRECTORS



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CHAIRMAN & CEO

Founder, Chairman and CEO of International Metals Group

30+ years of experience in the mining industry, focus on acquisition, finance and development of mineral projects on international scale

Oversaw over 300 option/joint venture agreements with major, mid-tier, and junior mining companies

JOHN LONDRY

DIRECTOR

Held senior positions with Camflo, Noranda Exploration, Hemlo Gold Mines, and Battle Mountain Gold

30 years of experience in both finance and the mineral industries

Received his B.Sc. and M.Sc. degrees in Geology from the University of Windsor

COLIN BIRD

DIRECTOR

30+ years of international experience in developing, financing, operating and managing nickel, copper, gold and coal mines

A UK chartered mining engineer

Currently serving as Non-Executive Chairman of Jubilee Metals Group, Executive Chairman of Xtract Resources, Galileo Resources, Bezant Resources and Tiger Royalties and Investments

RON HIEBER

DIRECTOR

Former head of worldwide exploration for Anglo Platinum

Internationally recognized expert, in Platinum Group Metals

Geology graduate of Rhodes University, South Africa; PGM Specialist

CHRIS BERLET

DIRECTOR

Currently serving as the President & CEO, Director of Canuc Resources, and Stakeholder Gold Corp.

30 years of experience in both finance and the mineral industries

Graduate of Mining Engineering from Queen's University (Canada); Diploma in Accounting & Finance from London School of Economics and Political Science (UK); CFA Charter Holder (USA)

HARRY BARR

CHAIRMAN & CEO

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BILL STONE, PHD, P. Geo.

CONSULTING GEOSCIENTIST, PGM SPECIALIST

Axiom Exploration

CONSULTING GEOSCIENTISTS; LITHIUM, RARE METALS SPECIALIST

CURT FREEMAN

CONSULTING GEOLOGIST

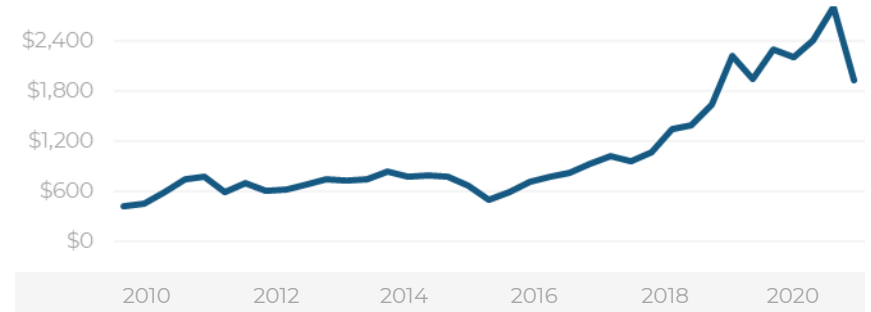
ALI HASSANALIZADEH, M.Sc., P. Geo., MBA

ADVISORY BOARD, CONSULTING GEOLOGIST

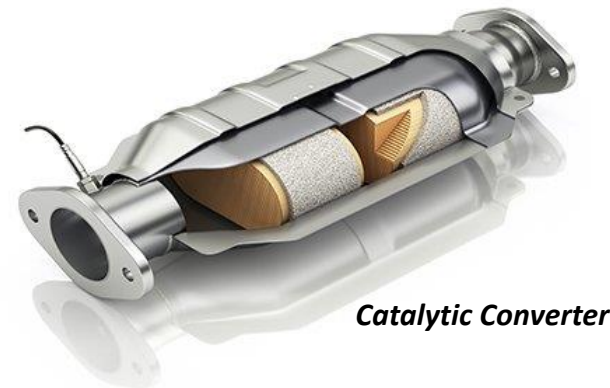
PALLADIUM MARKET FUNDAMENTALS

- Supply deficit since 2012. Auto industry demand ~85%. Temporary auto chip shortage decreasing demand for palladium. Forecasted recovery expected in H2 2022
- More valuable than gold (\$/oz)
- Favourable outlook due to tightening emissions legislation
- Hybrid cars require more palladium than conventional internal combustion engine vehicles

PALLADIUM PRICE (USD) ▼



PALLADIUM DEFICIT ('000 oz) ¹ ▲



Catalytic Converter

PGMs – GREEN METALS



- Most palladium is used in catalytic converters for cars which is an anti-pollution device found in ICE vehicles. Many countries have been adopting more stringent environmental standards, which in turn mandates auto-manufacturers to use more palladium in catalytic convertors.
- Hydrogen Fuel Cell EVs – an emerging technology, utilize platinum. Toyota has recently stated that both hybrid and fuel cell vehicles remain essential to its carbon reduction plans going forward.¹
- Extensive research is being conducted to assess palladium and platinum's application in ;
 - Hydrogen production and storage (Hydrogen economy)
 - Innovative battery technology (Platinum Group Metals – Lion Battery Technologies inc.)

¹Heraeus Precious Metals Appraisal – 17 January 2022

NORTH AMERICA'S MAJOR **PGM** PRODUCERS



Impala Canada
Formerly North American
Palladium.



Sibanye Stillwater

PALLADIUM SUPPLY AND DEMAND



	2018	2019	2020	2021
REGIONAL SUPPLY				
South Africa	2,500	2,555	1,845	2,655
Zimbabwe	380	385	405	415
Russia	2670	2870	2810	2585
Canada	575	515	480	500
USA	460	460	470	500
Other	395	395	385	335
Refined Global Production (koz)	6,980	7,180	6,395	6,990
Growth (%)	-1.20	2.87	-10.93	9.30
DEMAND				
NET AUTOCATALYST DEMAND	6,260	6,275	5,390	5,380
Growth (%)	0.70	0.24	-14.10	-0.19
NET JEWELRY DEMAND	155	155	145	155
Growth (%)	0.00	0.00	-6.45	6.90
NET INDUSTRIAL DEMAND	1475	1365	1290	1220
Growth (%)	-0.30	-7.46	-5.49	-5.43
TOTAL				
GROSS DEMAND	10355	10390	9220	9535
RECYCLING	2465	2595	2395	2780
NET DEMAND	7890	7795	6825	6755
BALANCE	(910)	(615)	(430)	235

Source: SFA Oxford

PLATINUM SUPPLY AND DEMAND



	2018	2019	2020	2021
REGIONAL SUPPLY				
South Africa	4,470	4,405	3,255	4,540
Zimbabwe	465	460	480	495
Russia	665	710	705	645
Canada	210	215	195	215
USA	135	135	135	150
Other	180	185	175	160
Refined Global Production (koz)	6,125	6,110	4,945	6,205
Growth (%)	0.10	-0.24	-19.07	25.48
DEMAND				
NET AUTOCATALYST DEMAND	1,680	1,335	1,015	1,360
Growth (%)	-14.90	-20.54	-23.97	33.99
NET JEWELRY DEMAND	1,740	1,595	1,150	1,380
Growth (%)	-7.80	-8.33	-27.90	20.00
NET INDUSTRIAL DEMAND	1980	2040	1940	2150
Growth (%)	10.60	3.03	-4.90	10.82
TOTAL				
GROSS DEMAND	7355	6985	5845	6720
RECYCLING	1955	2020	1745	1835
NET DEMAND	5400	4965	4100	4885
BALANCE	725	1,145	845	1,320

Source: SFA Oxford

RHODIUM SUPPLY AND DEMAND



	2018	2019	2020	2021
REGIONAL SUPPLY				
South Africa	625	640	475	635
Zimbabwe	40	40	45	45
Russia	75	80	80	75
Canada	20	20	20	20
USA	5	5	5	5
Other	10	10	10	10
Refined Global Production (koz)	775	795	635	790
Growth (%)	-0.40	2.58	-20.13	24.41
DEMAND				
NET AUTOCATALYST DEMAND	565	630	550	580
Growth (%)	-0.10	11.50	-12.70	5.45
NET INDUSTRIAL DEMAND	210	165	135	115
Growth (%)	32.00	-21.43	-18.18	-14.81
TOTAL				
GROSS DEMAND	1110	1155	1015	1060
RECYCLING	340	355	335	360
NET DEMAND	770	800	680	700
BALANCE	5	(5)	(45)	90

Source: SFA Oxford