A dark, atmospheric photograph of an underground mine tunnel. Large, white, cylindrical pipes run across the ceiling and walls. In the center, a large piece of mining machinery, possibly a loader or haul truck, is visible. The scene is dimly lit, with some light reflecting off the pipes and machinery. A trail of small, glowing orange dots curves across the left side of the image, leading towards the text.

Dawn of a New Era  
Matagami, Quebec

NUVAU

TSXV : NMC

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

# Cautionary Statement



The information provided in this presentation (this "Presentation") is not an offer to sell any securities of Nuvau Minerals Inc. ("Nuvau"). This Presentation is for information purposes only. This Presentation is not, and under no circumstances is to be construed as, a public offering, prospectus or advertisement of securities. The information contained in this Presentation is proprietary to and copyrighted by Nuvau, and any unauthorized use or reproduction is strictly prohibited.

This Presentation contains forward-looking information and forward-looking statements (collectively, "forward-looking statement") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as of January 1, 2024. Any statement that involves discussions with respect to predictions, expectations, plans, projections, future events or performance, often but not always using words such as "believe", "expect", "is expected", "intend", "should", "seek", "anticipate", "will", "positioned", "project", "risk", "plan", "may", "estimate" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" or, in each case, their negative and words of similar meaning are not statements of historical fact and may be forward-looking statements.

In this presentation, these forward-looking statements relate, among other things, to statements regarding the future plans and objectives of Nuvau, resource exploration and expansion results, future prospects of the Matagami property, estimate of future metal prices, anticipated future revenue streams, completion of a go-public transaction and financing activities.

All forward-looking statements involve various risks assumptions, estimates and uncertainties that are based on current expectations and actual results may differ materially from those contained in such information. These risks, assumptions, estimates and uncertainties could adversely affect the outcome and financial effects of the plans and events described herein. Even if the outcome and financial effects of the plans and events described herein are consistent with the forward-looking information contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. These risks and uncertainties include, but are not limited to, risks relating to: the ability of Nuvau to complete further exploration activities, including drilling; Nuvau's interest and title to its properties, including the Matagami property; the ability of exploration activities to accurately predict mineralization; errors in management's geological and financial modeling; the ability of Nuvau to maintain all current permits; the ability of Nuvau to obtain any additional approvals and complete additional transactions; the ability of Nuvau to execute on its drilling and exploration program; the ability of Nuvau to secure the necessary contractors in a timely fashion; the legislative and regulatory environments; the impact of competition and the competitive response to Nuvau's business strategy; the timing and amount of capital and other expenditures; conditions in financial markets and the economy generally; the ability of Nuvau to obtain additional financing on satisfactory terms or at all; the ability of Nuvau to complete a go-public transaction; the ability of management of Nuvau to operate and grow Nuvau's business effectively; fluctuations in metal prices; and the speculative nature of mineral exploration and development.

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This Presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or any other jurisdiction. No securities may be offered or sold in the United States or in any other jurisdiction in which such offer or sale would be unlawful prior to registration under the U.S. Securities Act of 1933 or an exemption therefrom or qualification under the securities laws of such other jurisdiction or an exemption therefrom.

## SCIENTIFIC AND TECHNICAL INFORMATION

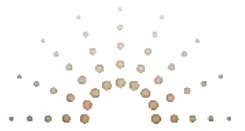
The scientific and technical information in this Presentation relating to the Matagami property is supported by a technical report entitled "Matagami Mining Camp: Preliminary Economic Assessment for the Cabert Complex Project" dated July 28, 2023 (with an effective date of July 28, 2023) (the "Technical Report"), which was prepared, reviewed and approved by Matthew Harrington, P. Geo.; Kevin-Dane MacRae, P. Geo.; Christian Beaulieu, P. Geo.; Carl Michaud, P. Eng.; Martin Houde, P. Eng.; Luc Binette, P. Eng.; Marc L'Ecuyer, P. Eng.; and Philippe Rio Roberge, P. Eng. Each author of the Technical Report is a "qualified person" within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and is considered to be "independent" of Nuvau for purposes of Section 1.5 of NI 43-101. References in this presentation to the foregoing technical report should be not construed as depicting the complete findings of the entire referenced report.

## QUALIFIED PERSONS

Gilles Roy, P. Geo, Director of Exploration of Nuvau, is a "qualified person" for purposes of NI 43-101, have reviewed and approved the scientific and technical information in this Presentation.

All dollar amounts are in CAD unless otherwise noted.

# The Next Highly Coveted Critical Metals Story



## World Class Asset

- Past producing complex
- MRE - +0.29Blbs Cu, 0.78Blbs Zn from Caber Complex
- Robust PEA and clear path to production

## Tier 1 Jurisdiction

- Mining-friendly Quebec
- Financial support from Quebec funds
- Engaged government
- Supportive community

## Exploration Upside

- Multiple existing targets
- Potential for multiple VMS systems still to be discovered
- District scale potential
- 2 new high grade discoveries



## Quality Infrastructure

- 3,000 tpd processing facility
- Permitted, built mine with remaining resources
- Excellent access to existing infrastructure

## Experienced Team

- Exceptional roster of board and management
- Aligned with shareholders
- Significant backing from institutional investors

## Robust Catalysts

- Aggressive exploration program
- Resource expansion
- Advancing permitting
- Near-term production

# Vision and Growth Strategy



## To Re-Establish Matagami as a Major Critical Minerals Producer

### Exploration

#### *Realize growth and district scale potential*

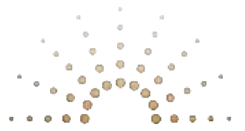
- Increase resources to 20+ years
- Delineate identified targets
  - McLeod Extension
  - Renaissance
- Multiple untested targets
- Identify new targets across the Matagami district
  - Base metals and precious metals
- District scale consolidation opportunity

### Production

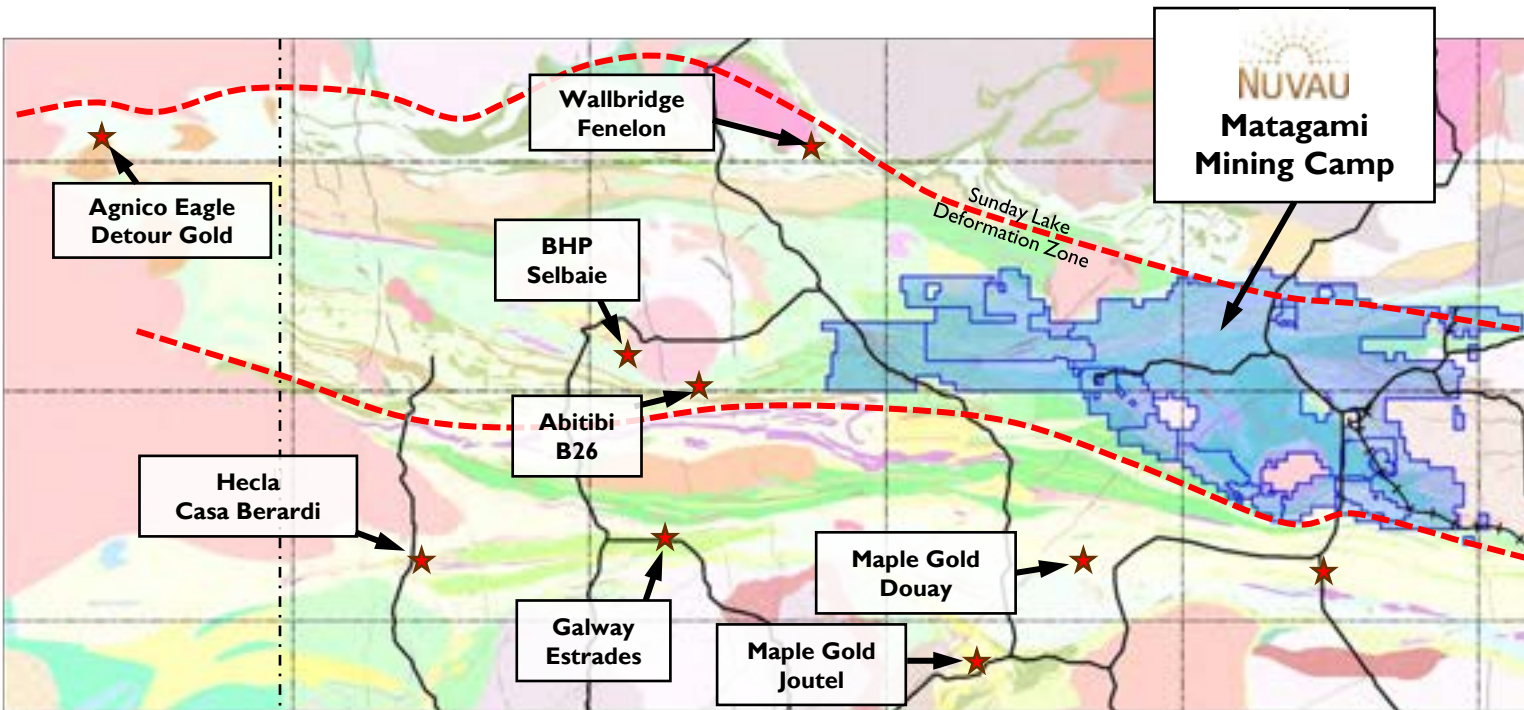
#### *Bring Matagami back into production*

- Leverage existing resources to provide 10+ yr LOM
  - Bracemac McLeod Mine
  - Caber Complex
- Preservation of existing infrastructure
- Permitted mine and processing plant
- Permitting baseline studies
- Advance review of additional deposits
  - Perseverance – Orchan West

# Matagami – World Class Mining District



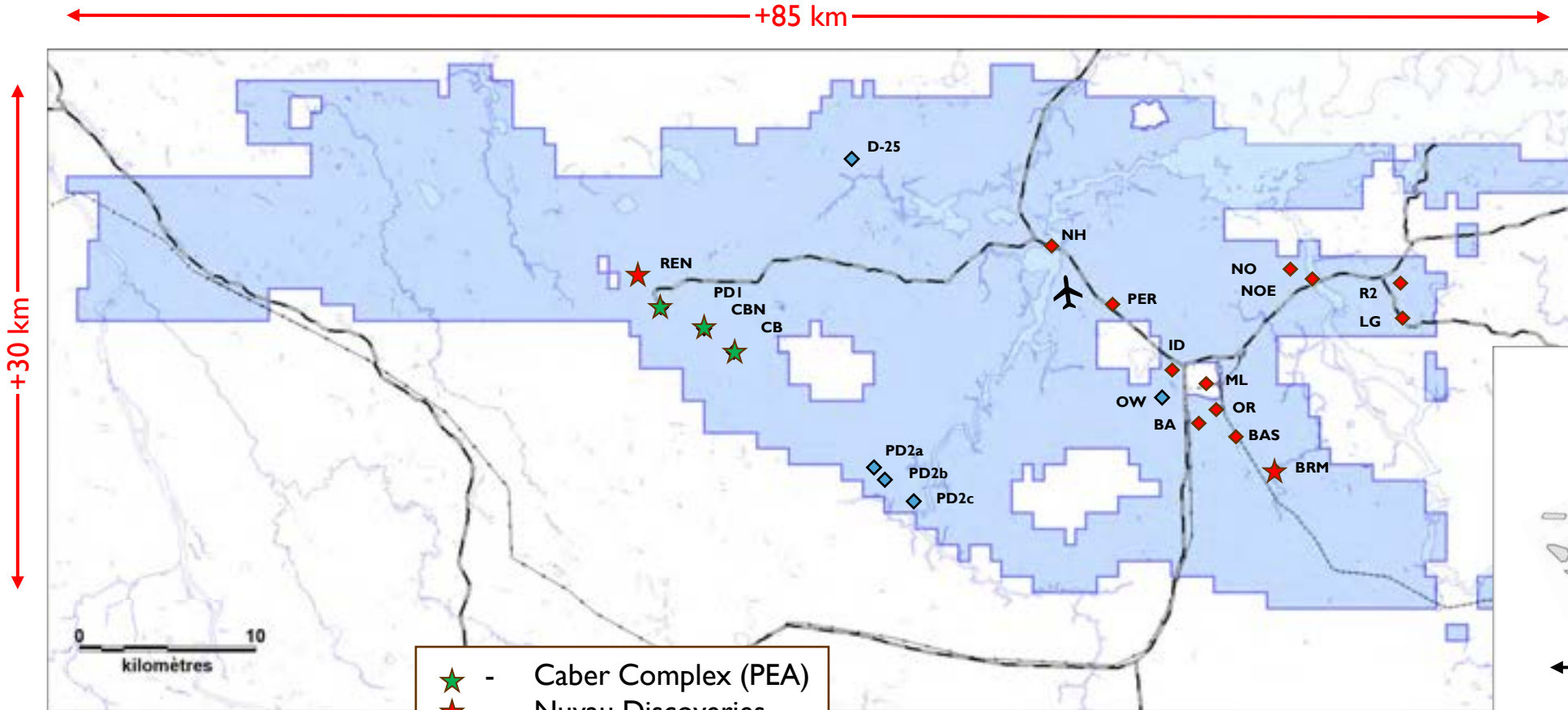
*Dominant land position situated in the prolific Abitibi Greenstone Belt*



- Located in Quebec, a Tier 1 mining-friendly jurisdiction
- District scale potential – 1,300 km<sup>2</sup>
- One of Canada's largest base metal camps ~120Mt of historic production (Matagami/Selbaie)
- Access to excellent infrastructure
- Permitted mine and mill
- Multiple existing untested targets
- Gold potential has been largely overlooked

**Potential for Further District Consolidation**

# District Scale



## Operating History

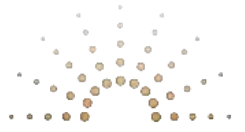
- ~ 60 yrs of operations
- 12 base metal mines
- ~ 60 Mt mined
- Last operator – Glencore, closed June 2022

## Manhattan, NY



← +21 km →

# Existing Infrastructure



## Concentrator Site

- Permitted 3,000 tpd mill with 2 float circuits
- Very well maintained by Glencore (closed in June 2022)
- Rail loading facility for concentrate
- Administration building, core processing facility

## Tailing Storage Facility (TSF)

- Alternative TSF locations have been identified
- No inherited liability from existing TSF

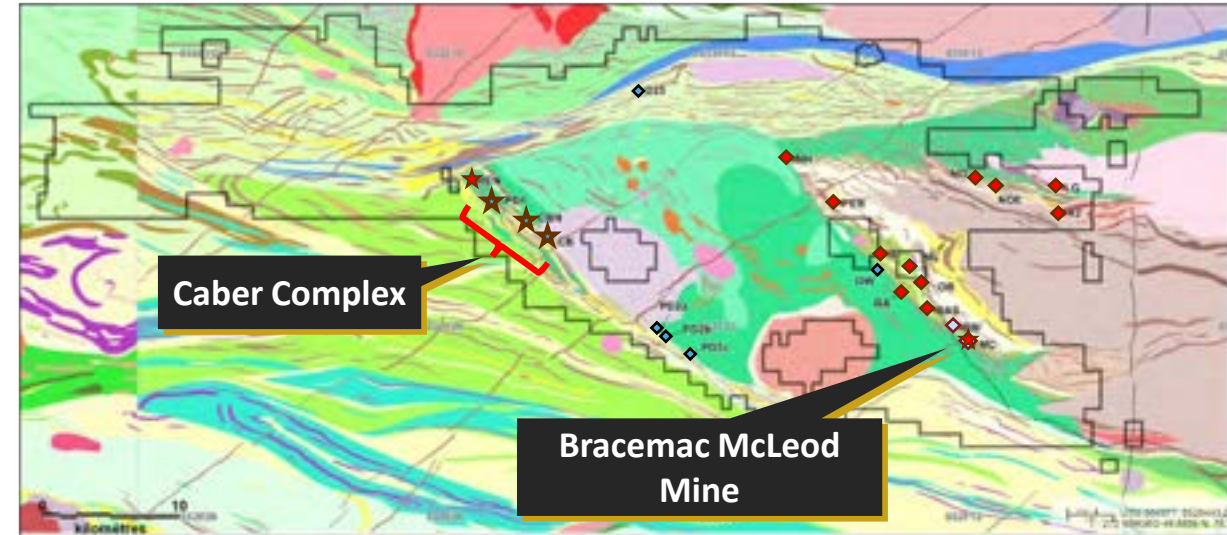
## Bracemac McLeod Mine

- Last mine in the camp operated by Glencore
- Permitting and key infrastructure in place

# Caber Mineral Resource Estimate – More to Come

## Current defined MRE is within the Caber Complex

Deposit	Tonnes	Zn	Cu	Ag	Au	Zn	Cu	Ag	Au	Cu Eq.		
										%	Mlbs	
	Kt	%	%	g/t	g/t	kt	kt	koz	koz	%	Mlbs	
<b>Caber</b>	M&I	1,493	6.11%	1.15%	10.0	0.21	91.2	17.1	481	9.90	<b>3.19%</b>	<b>105</b>
	Inferred	109	4.96%	1.01%	8.1	0.19	5.4	1.1	28	0.67	<b>2.67%</b>	<b>6</b>
<b>Caber Nord</b>	M&I	1,106	4.96%	1.23%	18.1	0.13	54.9	13.6	645	4.70	<b>2.90%</b>	<b>71</b>
	Inferred	5,733	1.96%	1.34%	10.3	0.11	112.3	76.7	1,894	19.80	<b>2.03%</b>	<b>256</b>
<b>Phelps Dodge I (PDI)</b>	M&I	760	3.70%	0.81%	17.3	0.11	28.1	6.2	423	2.67	<b>2.07%</b>	<b>35</b>
	Inferred	1,481	4.05%	1.07%	16.3	-	59.9	15.8	777	-	<b>2.41%</b>	<b>79</b>
<b>Total</b>	<b>M&amp;I</b>	<b>3,359</b>	<b>5.18%</b>	<b>1.10%</b>	<b>14.3</b>	<b>0.16</b>	<b>174.2</b>	<b>36.8</b>	<b>1,549</b>	<b>17.30</b>	<b>2.84%</b>	<b>210</b>
	<b>Inferred</b>	<b>7,323</b>	<b>2.43%</b>	<b>1.28%</b>	<b>11.5</b>	<b>0.09</b>	<b>177.6</b>	<b>93.6</b>	<b>2,700</b>	<b>20.50</b>	<b>2.12%</b>	<b>341</b>



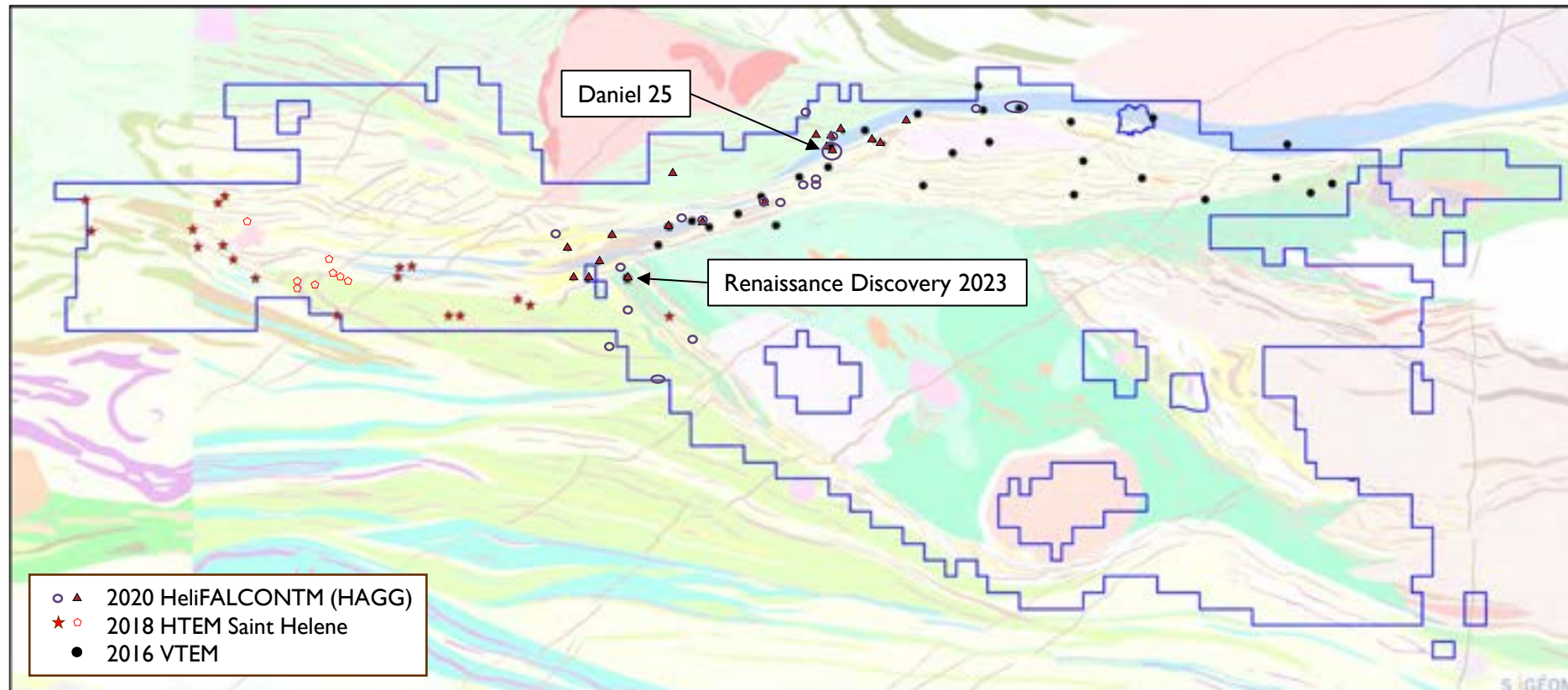
- Only Caber Complex resources currently defined
- McLeod Deep and Extension to be added 2025.
- Large portion of the property very underexplored
- High potential of resources in close proximity to most of the old mines due to low metals prices when they were mined

Metal price assumptions as follow: US\$3.70/lb for Cu, US\$1.30/lb for Zn, US\$23.0/oz for Ag and US\$1,650/oz for Au. USD/CAD 1.30

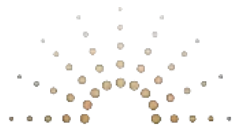


# Multiple Geophysics targets Identified – North Domain only!

- Over 80 geophysical targets identified in the Northern Domain alone
  - Manual compilation and analysis from past geophysical surveys by Michal Allard
  - Only looking at base metal potential
- Renaissance discovery was one of these targets
- Additional target also exists across the rest of the property
- Compilation of all the data across the entire property still to be completed.
- Artificial Intelligence (AI) model to be considered to compile and analyse / assess for additional targets
- Gold targeting still to come



# Renaissance Zone – Nuvau Discovery

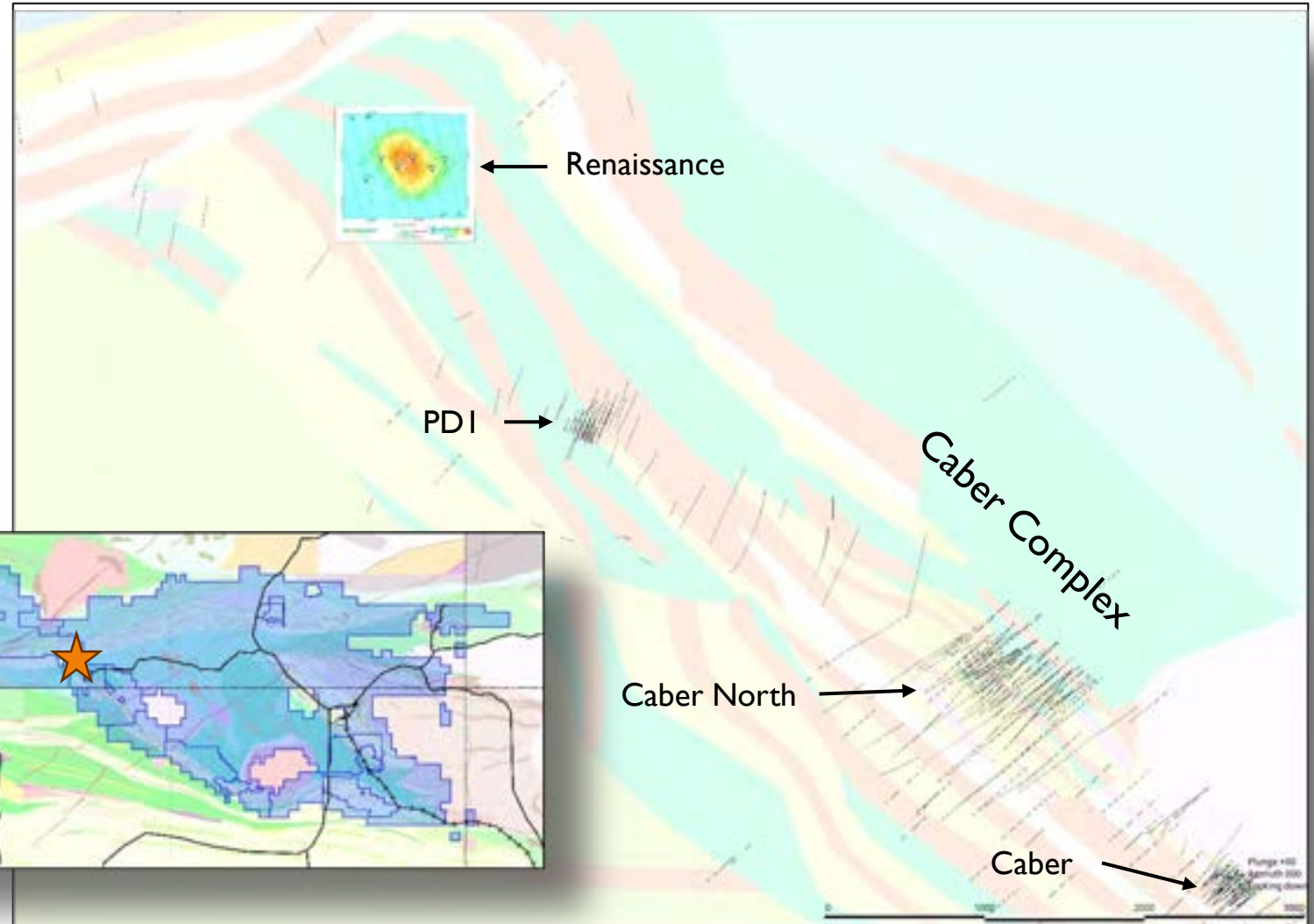
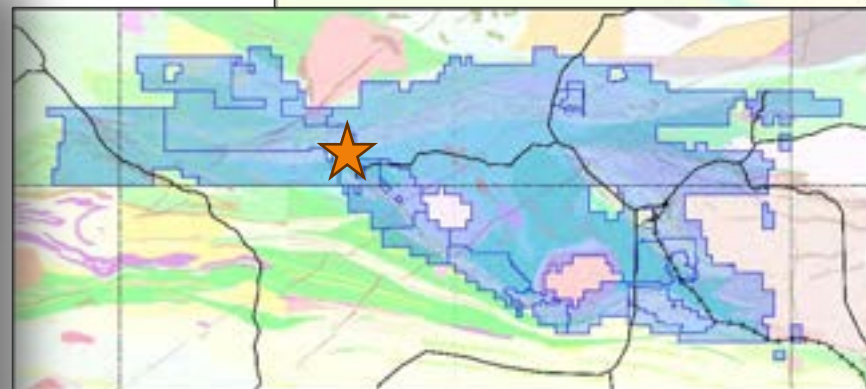
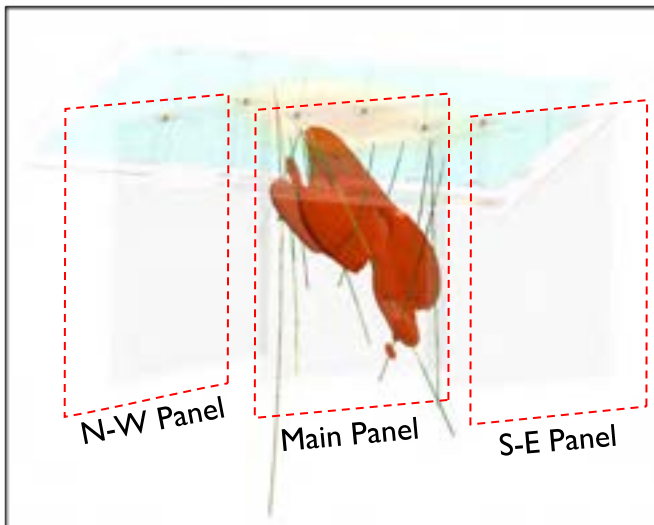


## Exciting New Discovery

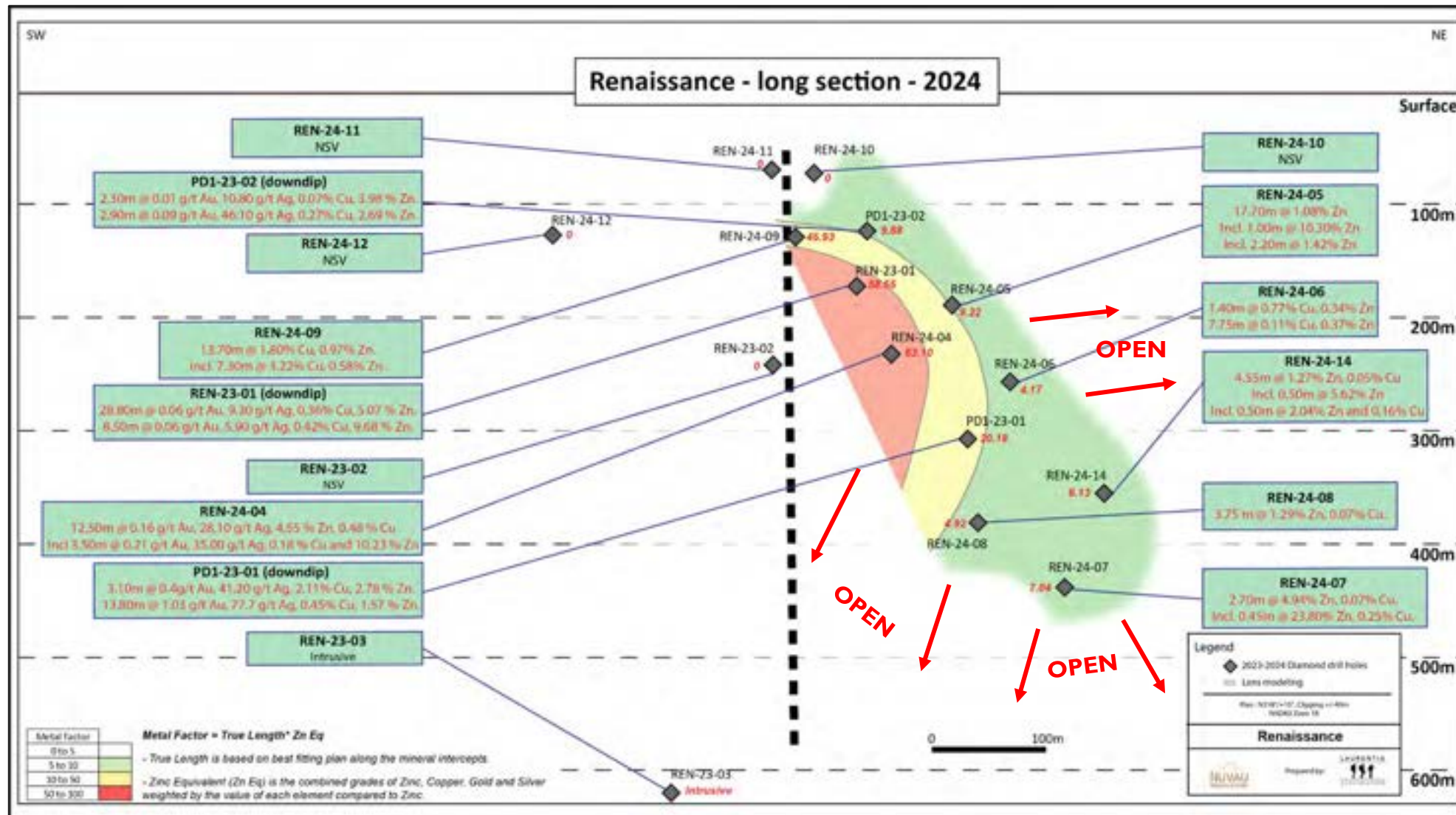
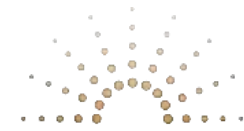
- First VTEM anomaly drilled by Nuvau
- Massive and semi-massive sulphides
- Early-stage target, open in all directions
- VMS lens with high grade precious metals

## West Camp

- Close proximity to the Caber Complex
- Unique structural context – at the heart of a fold

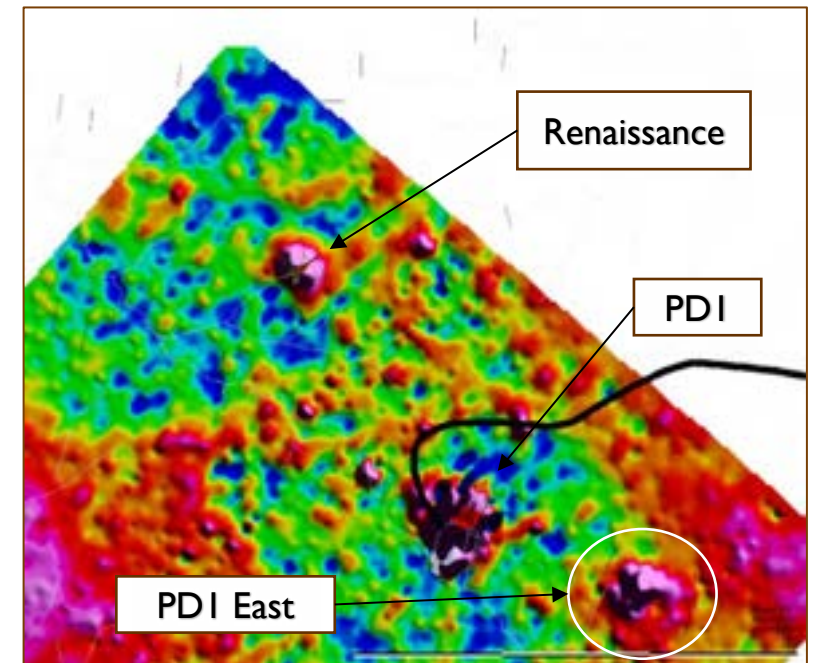
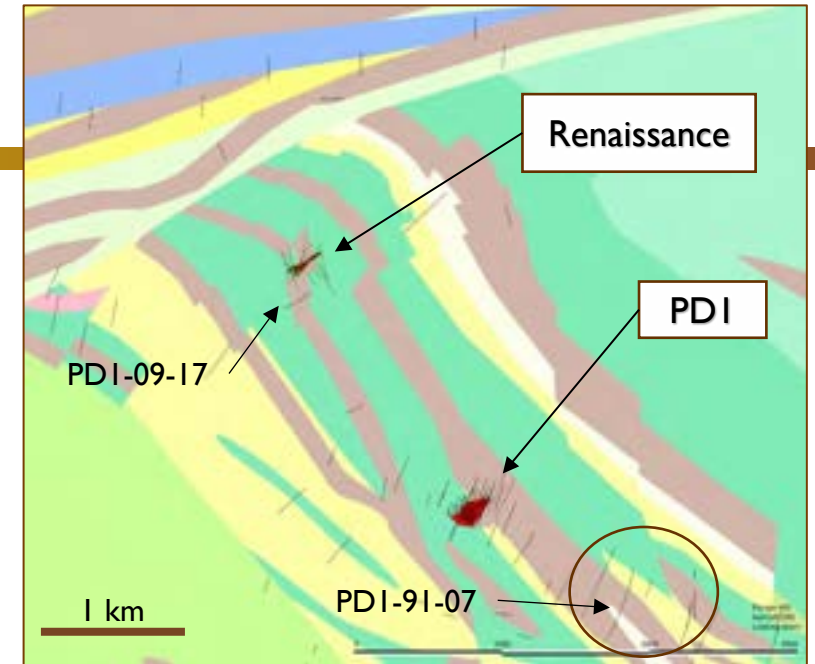


# Renaissance Zone – Continue exploration



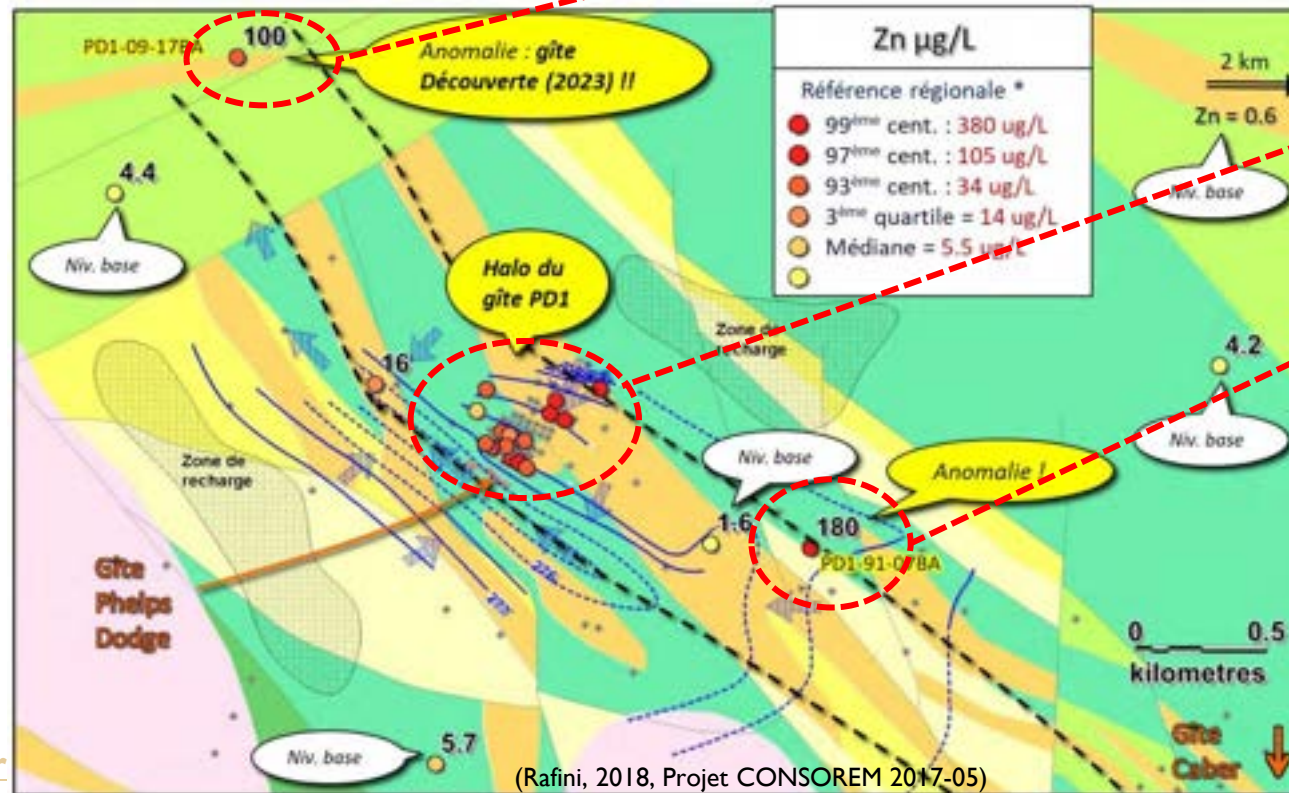
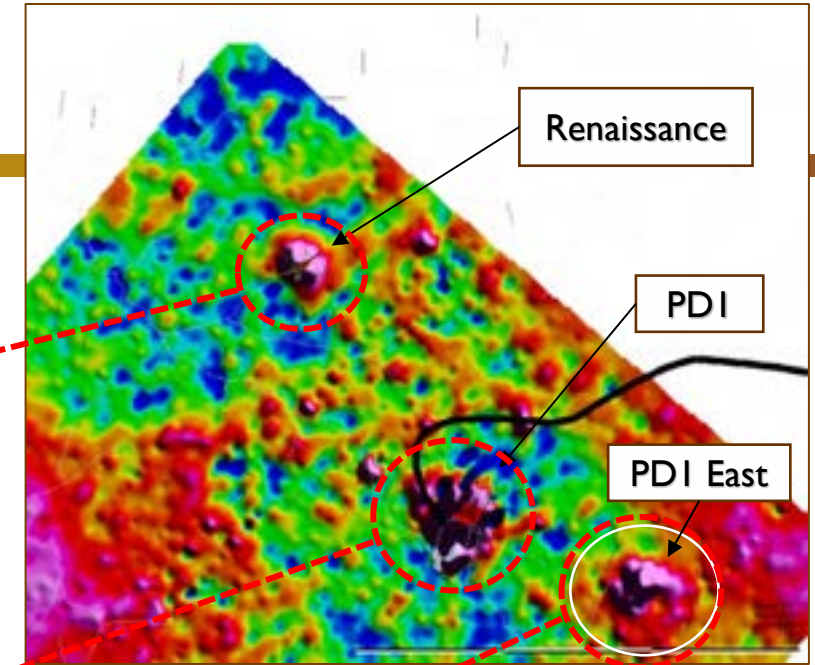
# PDI East – Next target in the West Camp

- Geological map and map of the VTEM survey that led to the discovery of Renaissance
- PDI-09-17 – Drilled in 2009 but did not intersect Renaissance mineralisation
- PDI-23-01 – Drilled by Nuvau on VTEM I target, discovery made.
- PDI East – VTEM target
- Hole drilled in 1991, PDI-91-07 no mineralisation intersected
  - Possibly drilled over the top of the potential zone
- **Additional Clue provided by Hydro Geochemistry research project**
  - Project CONSOREM 2017-05
  - Analysis of water samples from old diamond drill holes, looking at dissolved trace elements. (Zn is highly soluble)
  - Results show highly anomalies in holes in close proximity to PDI, Renaissance and PDI East



# PDI East – Next target in the West Camp

- Hydro Chemistry research project by CONSOREM
- High Zn concentration in holes close to PDI deposit
- Renaissance – Hole PDI-09-17 drilled prior to 2023 discovery, anomalous Zn concentrations in the water
- **PDI East – High concentration of Zn in hole PDI-91-07**



## PDI East is a prime target

- High concentration of Zn in hole PDI-91-07
- Strong VTEM signature

# Bracemac McLeod Mine

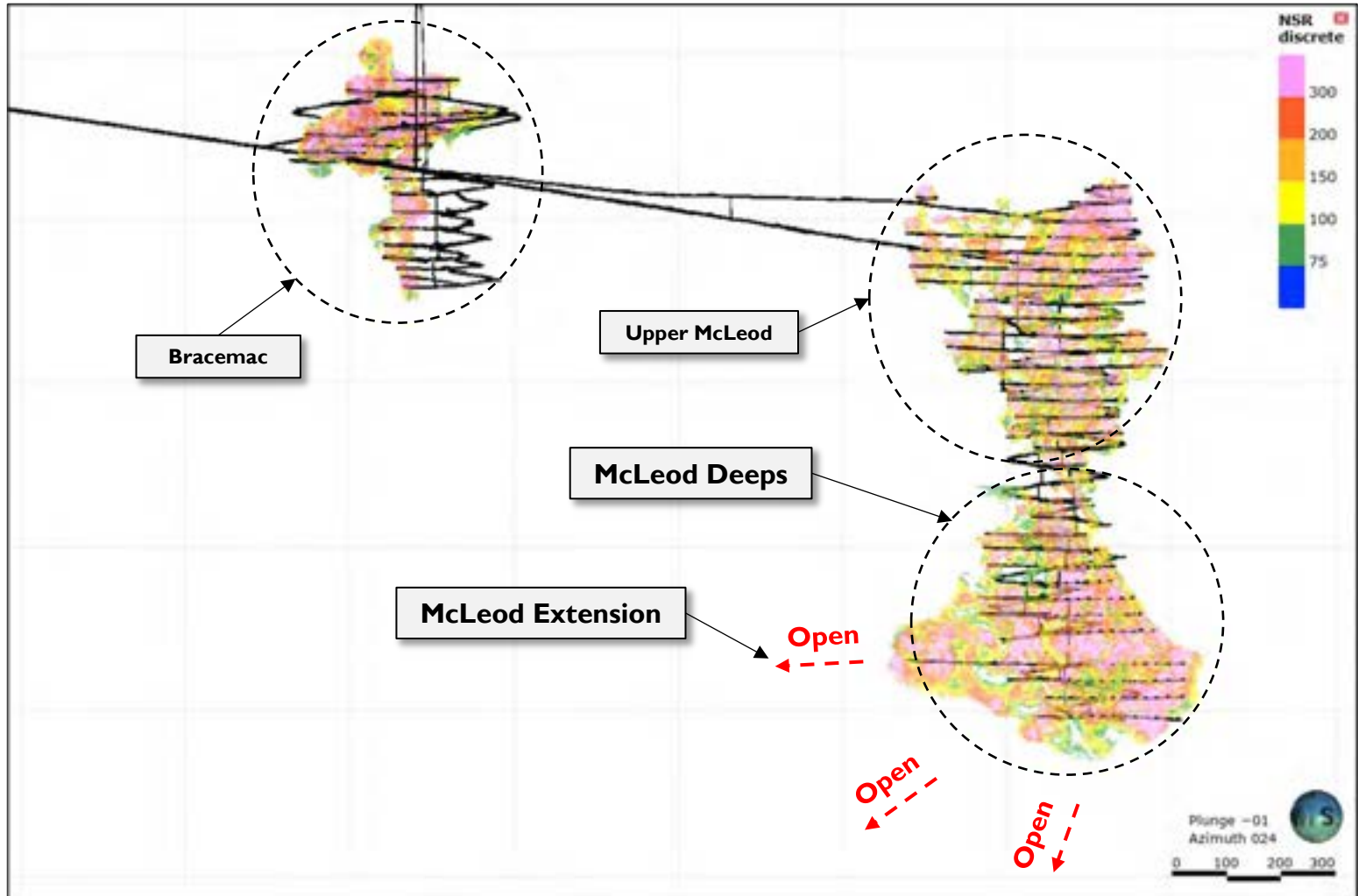


## Bracemac McLeod Mine

- Permitted mine
  - Developed mine infrastructure to 1,400m
  - Surface infrastructure remains in place
- Glencore operated until June 2022
- McLeod Deep resource not depleted
- Deposits are located just below surface, extending to over 1,400m
- Past mining – 8.1 Mt at 6.1% Zn, 0.9% Cu, 24 g/t Ag, and 0.5 g/t Au

## Mine restart opportunity

- Remaining Resources in McLeod Deep
- McLeod Extension discovery



# Bracemac McLeod Mine



## Resources

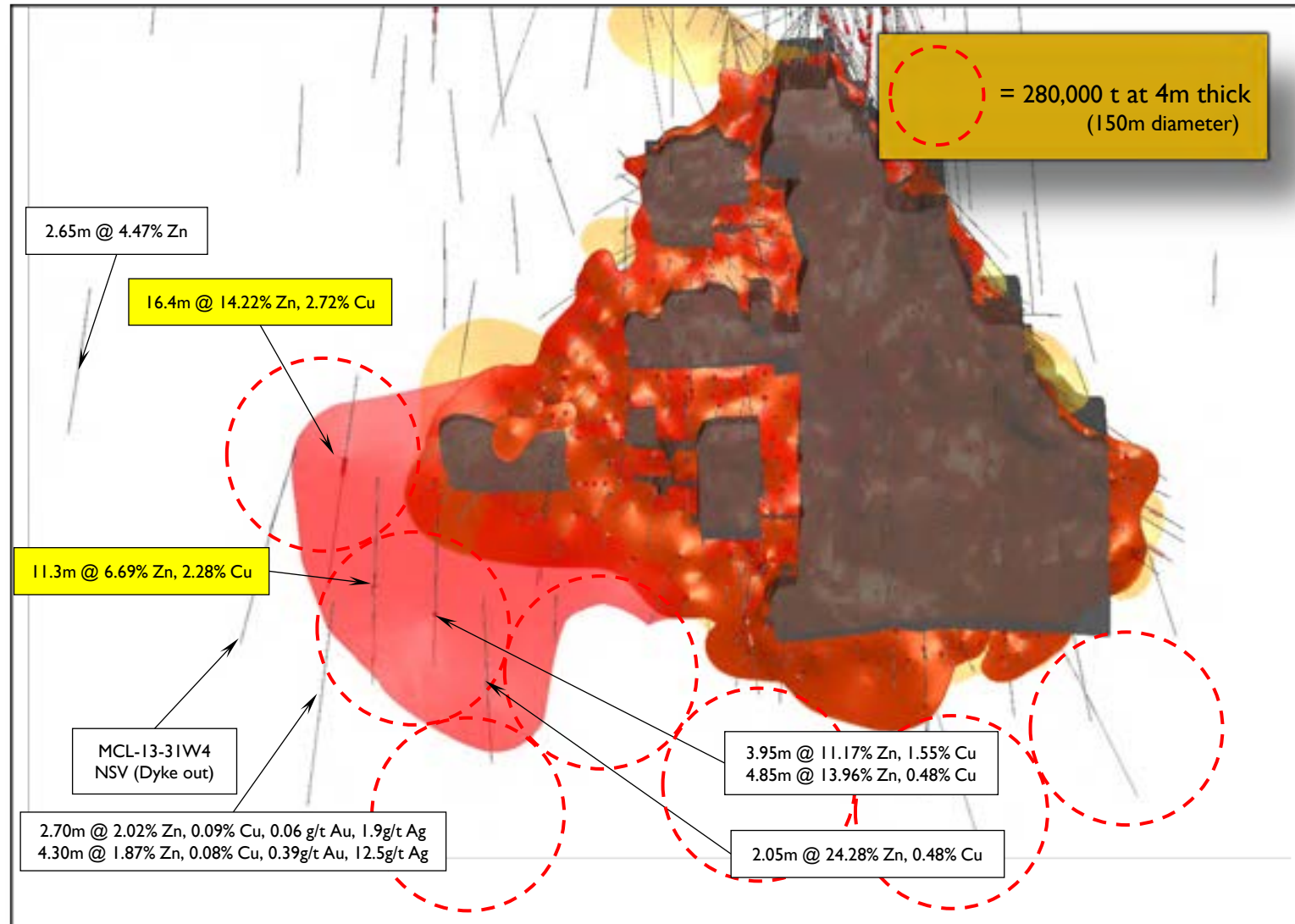
- Remaining resources in McLeod Deeps
- Internal estimate of 0.9Mt at 6% Zn and 0.9% Cu

## Exploration

- McLeod Extension discovered in 2023
- Adding High grade tonnage, close to the mine workings
- Continued exploration to add inferred resources

## Mine Restart

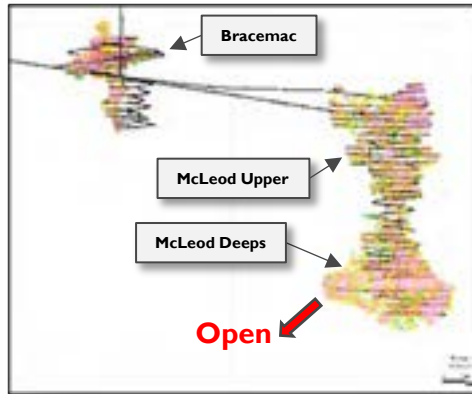
- Low CAPEX
- OPEX similar to Caber Complex PEA
- Metallurgy very well understood



# Growth Strategy at a High-level

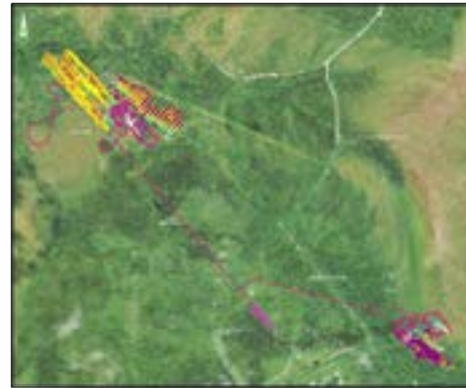


## Mining (Bracemac McLeod)



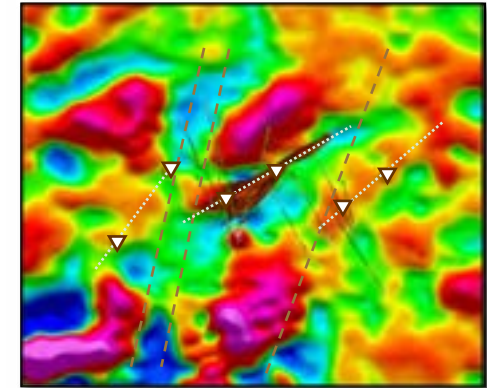
- Mine ready to restart with remaining resources
- New high-grade extension identified (16.4m @ 2.72% Cu & 14.22% Zn)
- 3 to 4 year LOM (estimated)

## Development (Caber)



- Defined Resource – 10.6 Mt, 550 Mlbs Cu Eq
- Robust PEA completed
- 9 ½ year LOM

## Exploration



- New VMS discovery (Renaissance)
- Open in all directions
- Multiple targets identified
- Target to extend resources to 20+ year mine-life

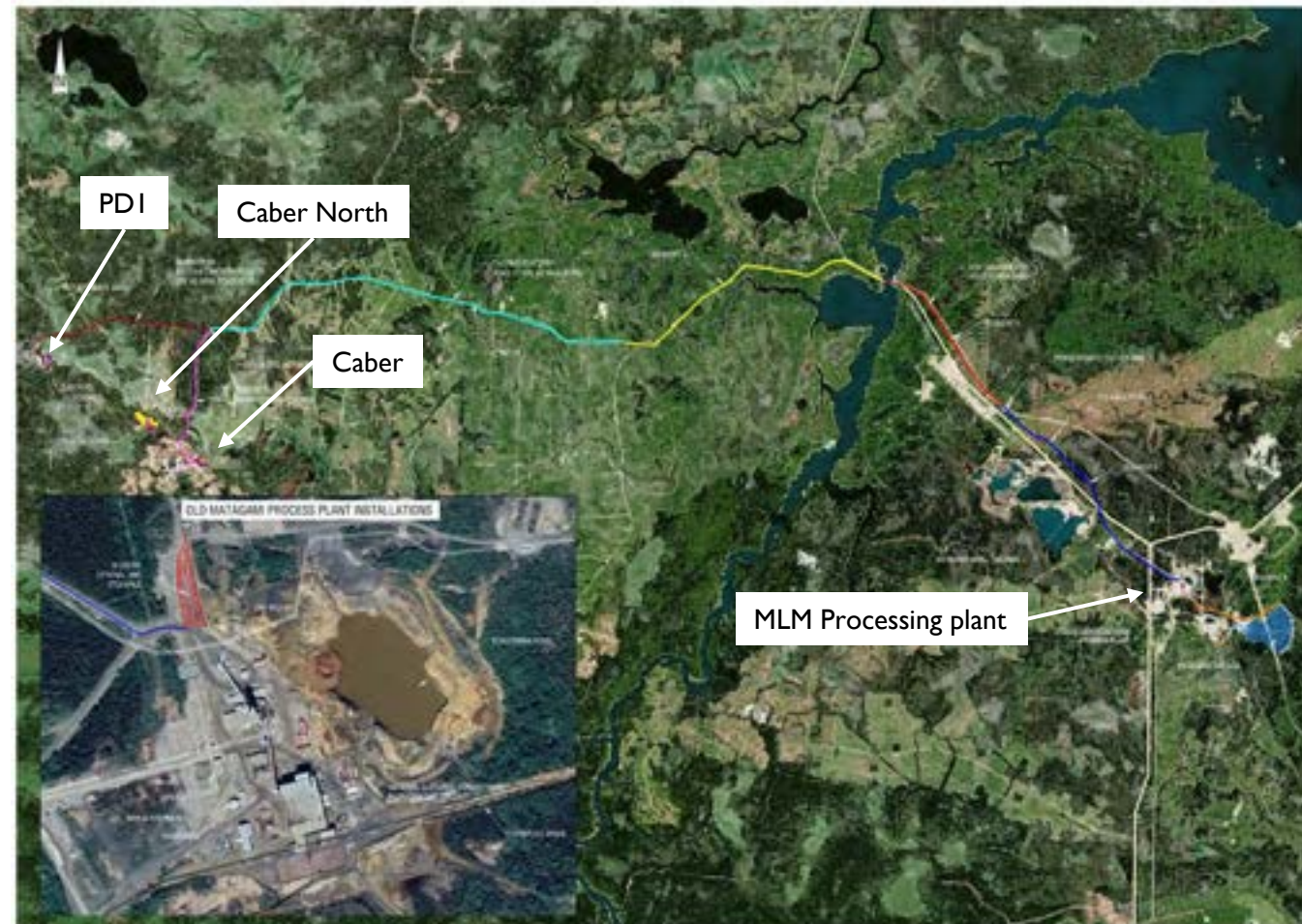
***Existing infrastructure is the foundation to success of the Matagami restart.***



# Caber Complex PEA – Summary



- Undeveloped deposits, near-term production potential
  - Caber
  - Caber Nord
  - PDI
- Combined Mineral Resource
  - M&I – 3.36 Mt, 5.18% Zn, 1.10% Cu, 14.30 g/t Ag, 0.16 g/t Au
  - Inf – 7.32 Mt, 2.43% Zn, 1.28% Cu, 11.50 g/t Ag, 0.09 g/t Au
- Some Exploration upside / Regional potential
- Mining Summary
  - Two Portals – Caber and Caber North, PDI
  - Combination of transverse and longitudinal long hole
  - Material trucked to the Matagami Concentrator for processing





## Caber Complex PEA Highlights

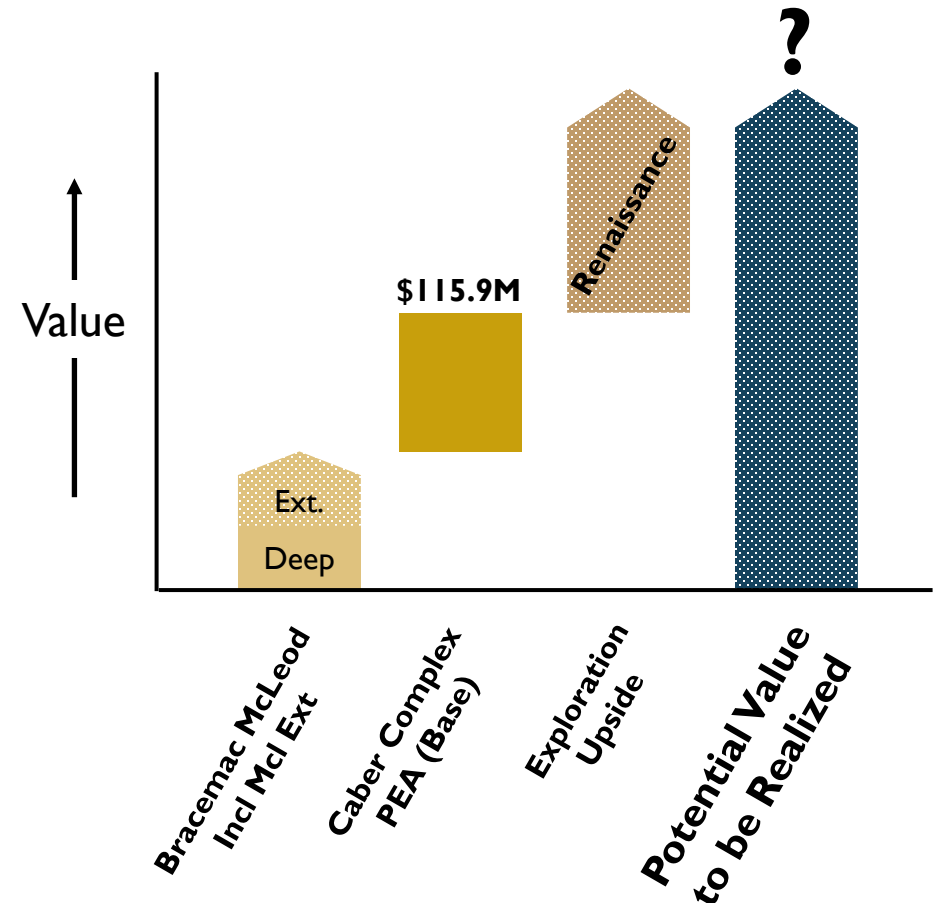
- Clear path to production
- Low CAPEX burden due to existing infrastructure
- Major opportunity for optimisation exist

After Tax Economics	PEA Base Case	Consensus Pricing	Spot Price
<b>NPV 8%</b>	\$ 115.9 M	\$ 147.2 M	\$ 255.5 M
<b>IRR</b>	20.0%	22.7%	32.7%
<b>Cash flow</b>	\$ 294.0 M	\$ 348.3 M	\$ 521.2 M
<b>Ave annual free cash</b>	\$ 27.8 M	\$ 32.7 M	\$ 48.3 M
Commodity Pricing	Base	Consensus	Spot
Cu (US\$/lb)	3.74	4.21	4.45
Zn (US\$/lb)	1.30	1.19	1.43
Fx rate	1.30	1.32	1.36

- Initial CAPEX \$172.3 M
- Ave. Annual CuEq 17.5kt





**Caber Complex only part of the story**

## Building a Compelling Growth Value Proposition



# Canadian Development Project Comparison<sup>(1)</sup>



	Matagami Mining Camp 	McIlvanna Bay 	Green Bay 	B26 Deposit 
Location	Quebec, Canada	Saskatchewan, Canada	Newfoundland, Canada	Quebec, Canada
Stage	Restart (2026 FID) (PEA)	Greenfield Development (FS)	Restart (None)	Greenfield Exploration (None)
Land Package	1,300 km <sup>2</sup>	210 km <sup>2</sup>	10 km <sup>2</sup>	33 km <sup>2</sup>
Resource (M&I+I) <sup>(2)(3)</sup>	Tonnage : <b>10.7 Mt</b> Grade (CuEq.): <b>2.50%</b> Contained (CuEq.): <b>589.7 Mlbs</b> Co-Products: <b>Au, Ag, Zn</b> Proportion Copper: <b>49%</b>	Tonnage : <b>44.1 Mt</b> Grade (CuEq.): <b>2.40%</b> Contained (CuEq.): <b>2,337.3 Mlbs</b> Co-Products: <b>Au, Ag, Zn, Pb</b> Proportion Copper: <b>49%</b>	Tonnage : <b>39.2 Mt</b> Grade (CuEq.): <b>2.04%</b> Contained (CuEq.): <b>6,512.9 Mlbs</b> Co-Products: <b>Au, Ag</b> Proportion Copper: <b>91%</b>	Tonnage : <b>11.4 Mt</b> Grade (CuEq.): <b>2.97%</b> Contained (CuEq.): <b>744.4 Mlbs</b> Co-Products: <b>Au, Ag, Zn</b> Proportion Copper: <b>54%</b>
Existing Infrastructure	3,000 tpd mill with 2 float circuits	Undeveloped (US\$604mm Initial CapEx)	~950m decline & shaft with 1,500 tpd mill	Undeveloped
Permitting Stage	Mine & mill fully permitted	Environmental permit received	Ming mine fully permitted	Unpermitted
Market Cap (C\$mm) <sup>(4)</sup>	\$ 45 M <sup>(5)</sup>	\$1,736 M	\$529 M <sup>(6)</sup>	\$44 M

(1) Asset specific data based on respective company public filings (2) Resource data indicative of attributable resources for the asset shown (3) Metal prices used for equivalency calculation (US\$): Au: \$2,646/oz, Ag: \$32.06/oz, Cu: 4.45/lb, Zn: \$1.43/lb, Pb: \$0.96/lb, Ni: \$8.11/lb, Co: \$10.97/lb, Pt: \$990/oz, Pd: \$995/oz (4) FD ITM equity value current as of October 8<sup>th</sup>, 2024 (5) Nuvau value based on \$0.90 per share. (6) Firefly Market Cap conversion at CADAUD 1.08x

# Capital Structure



**51.1M**

Issued & Outstanding

**2.6M**

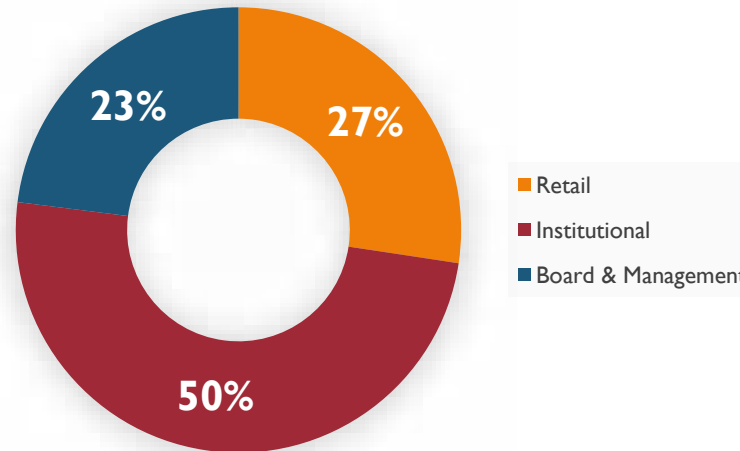
Options

**18.6M**

Warrants\*

**72.4M**

Fully Diluted Shares Out



## Top Shareholders

Europac Gold Fund

Ewan Downie

Michael Vitton

CDPQ

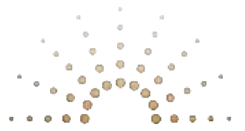
Beedie Capital

Sprott Group of Companies

Libra Advisors Canada Group

**Cash position - \$12.0M\*\***

# Management and Board of Directors



**Peter van Alphen**  
President, CEO & Director



Peter van Alphen has almost 30 years of experience in progressive leadership roles in various sectors of mining industry. Most recently he was the COO of Premier Gold Mines, where he oversaw Premier's mining and development projects. Prior to that he served as Canadian Country Manager for Pan American Silver, VP of Operations for Tahoe Resources, and VP of Operations for Lake Shore Gold. He was also involved in various management positions with FNX Mining in Sudbury, with the building of Podolsky Mine and reopening of Levack Mine.



**Steve Filipovic**  
CFO



Steve Filipovic is a CPA with over 23 years of experience. He was a member of the founding team of Premier Gold Mines and, as its CFO, played an integral role in transitioning the company from explorer to producer until acquisition by Equinox Gold in 2021. Prior to that he served as CFO of Zinifex Canada and was VP, Finance of Wolfden Resources until its acquisition by Zinifex in 2007. He has held numerous director and/or senior officer roles with other reporting issuers and practiced as an Audit Manager with Ernst & Young LLP in their Calgary based Oil & Gas group.



**Gilles Roy**  
Director of Exploration



Gilles Roy is a highly skilled district geologist with over 30 years of experience in mineral exploration across various countries, with the majority being at Glencore, and has broad expertise in various ore deposit types and mineral commodities with a specialization in base metal deposits found in volcanic host rocks. He led the exploration programs that resulted in the discovery of the McLeod deposit in 2004 and the Bracemac deposit in 2006. Gilles holds a B.Sc. in Geology from Université du Québec à Montréal (UQAM) and is a qualified person by National Instrument 43-101 and a member of the Ordre des géologues du Québec (OGQ).

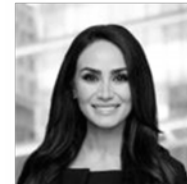
## Board of Directors



**Christina McCarthy**  
Chair of the Board



**Ewan Downie**  
Director



**Fariah Mir**  
Director



**Michael Vitton**  
Director



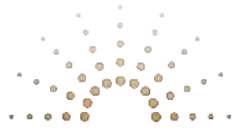
**Steven Bowles**  
Director



## Technical Team



# Work Plan and Key Milestones



## Exploration Program (current targets):

- Renaissance
- McLeod Extension
- Untested VTEM targets

## In support of a Production decision :

- Engineering and Metallurgical program to advance to FES
- Background work and permit prep for new TSF
- Mine plan optimisation

## Preparation for the production restart :

- Power connected back to site
- Re open Bracemac McLeod portal
- Bracemac McLeod restart plan

2024

2025

2026

Milestones

Completed  
RTO

Earn in  
agreement  
completed

PEA Update  
to include  
BCM

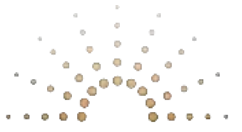
UG at  
Bracemac  
McLeod

Submit TSF  
permit











Production  
decision ?

FES  
Study

# Set Up for Success & Highly De-risked



## ***Solid foundation to create value through continued de-risking and execution***

-  Tier 1 mining-friendly jurisdiction
-  Situated in the prolific Abitibi Greenstone Belt
-  Highly supportive local community
-  Strong support from Quebec funds
-  Access to rail, road, airport, hydroelectric power & water
-  Prospective exploration targets on large land package
-  Existing site infrastructure
-  Permitted 3,000tpd mill and mine
-  Robust existing resource of >11Mt and growing
-  District scale consolidation opportunity

## Contact

**Peter van Alphen**

*President, CEO and Director*

[pvanalphen@nuvauminerals.com](mailto:pvanalphen@nuvauminerals.com)

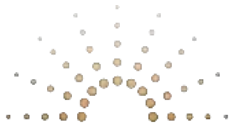
[nuvauminerals.com](http://nuvauminerals.com)



**NUVAU**



# Status of Glencore Agreement



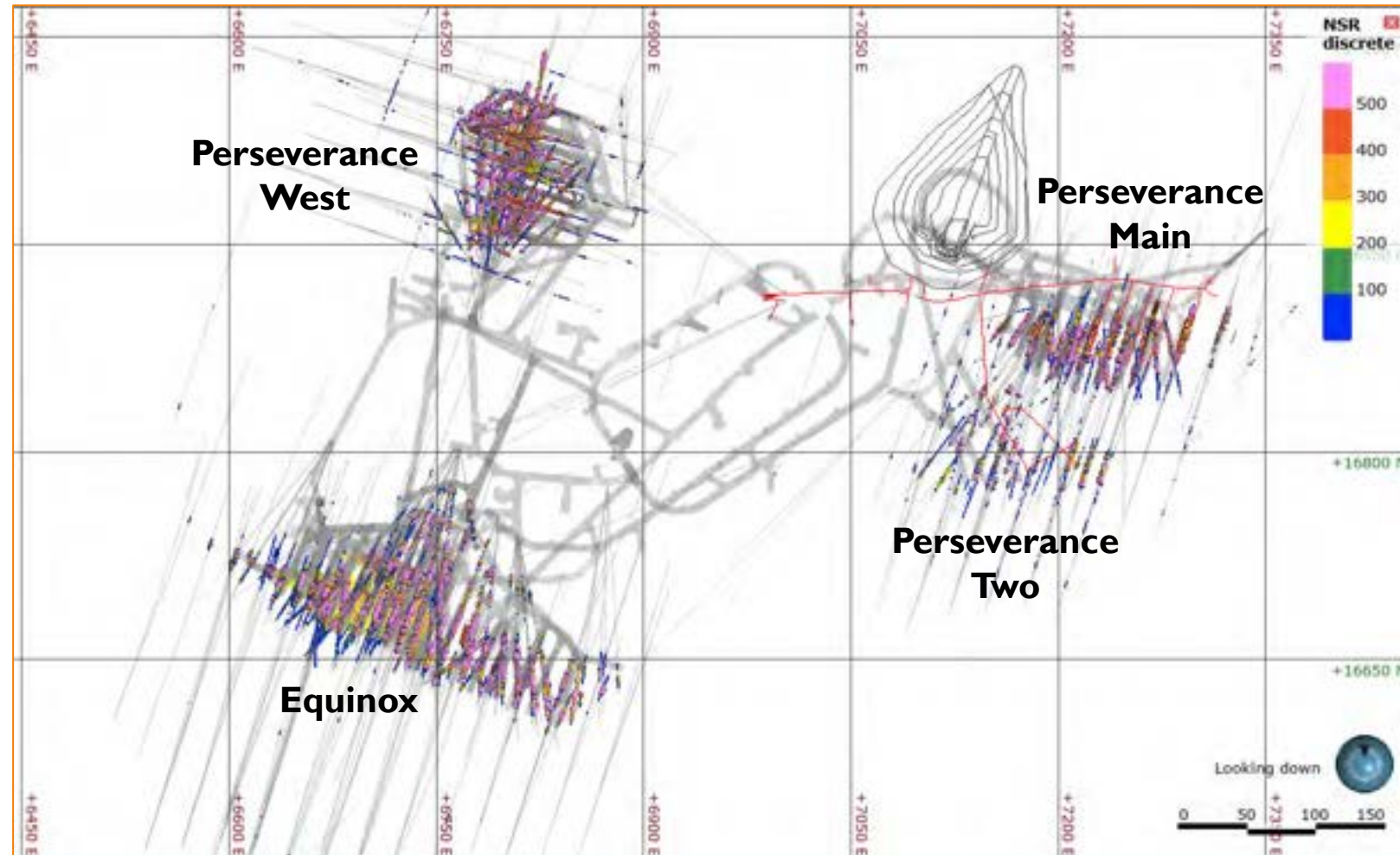
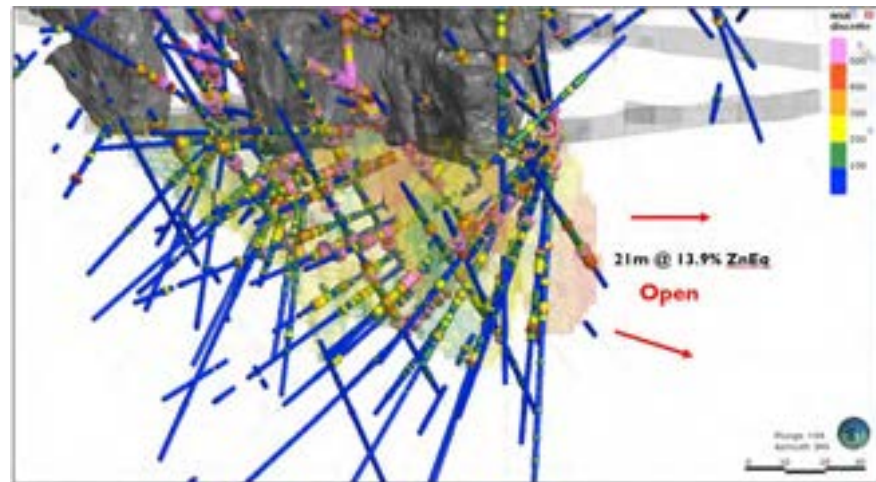
- Exploration earn-in agreement - \$30 million over 3 years
  - Year 1 & 2 - \$18 M – **Completed**
  - Year 3 - \$12 M – March 2025
- Final Payment – \$10 M, Cash and/or equity (up to 9.9%)
- Acquisition of the mill – \$5 M Cash and/or equity (up to 9.9%)
- Glencore to retain 2% NSR and offtake
- **Nuvau will own 100% of the claims following earn-in**



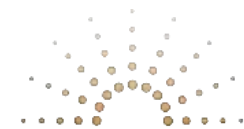
# Appendix – Upside Potential – Perseverance / Equinox Mine

- Four deposits mined between 2008 - 2013
- 5.1 million tonnes at 15.8% Zn, 1.24% Cu, 29.4 g/t Ag, and 0.4 g/t Au was mined
- Equinox deposit was open at depth at the time of closure – last step-out hole intersected 13.9 % ZnEq over 21.0 m

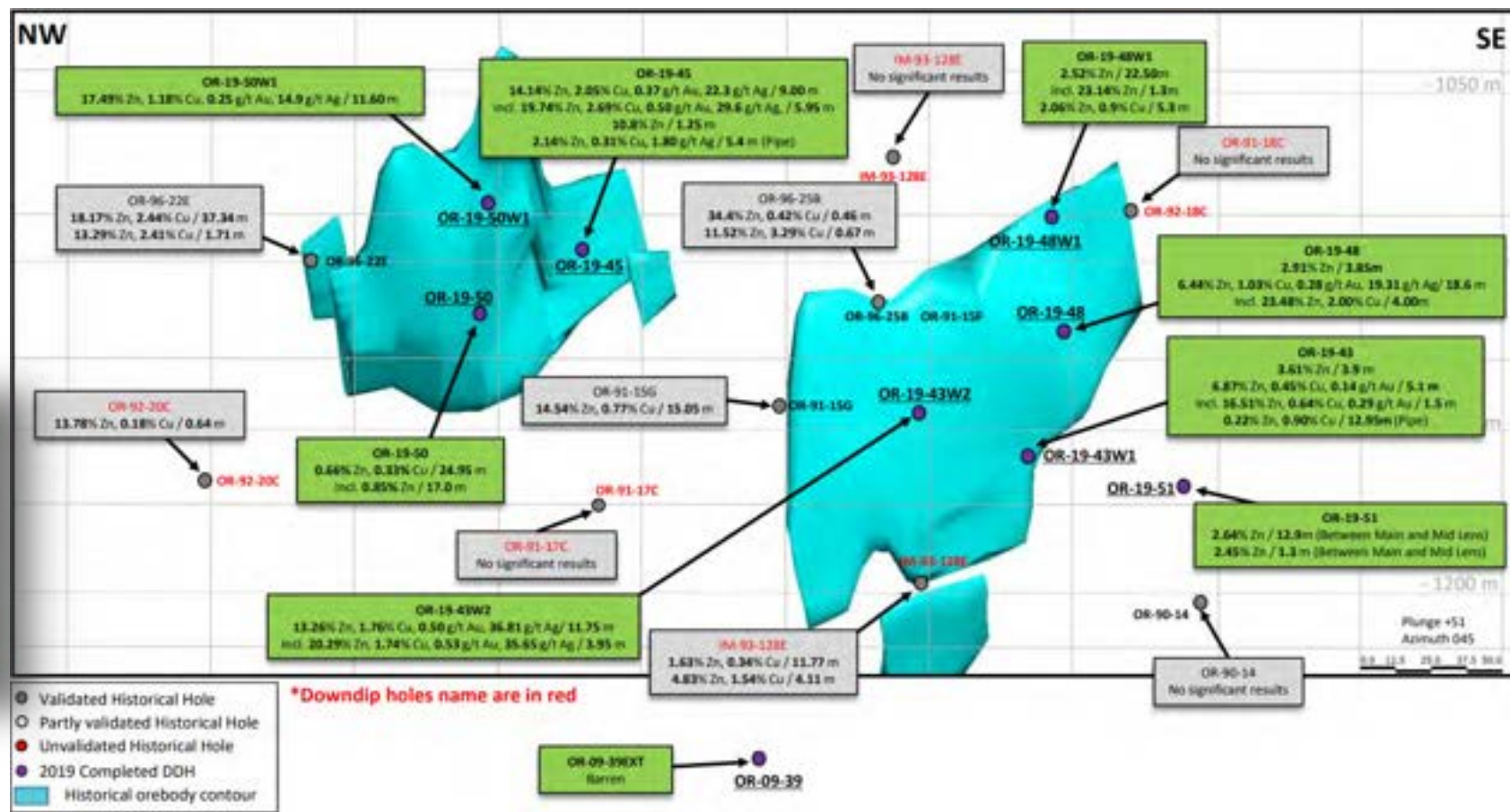
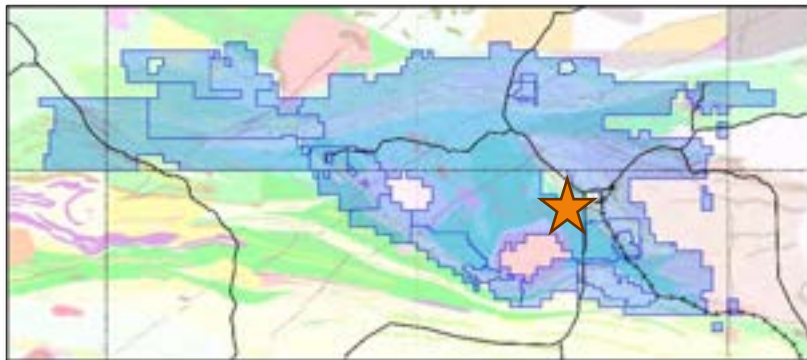
## Equinox Deposit



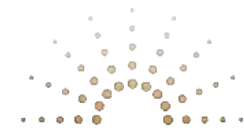
# Appendix – Orchan West Deposit



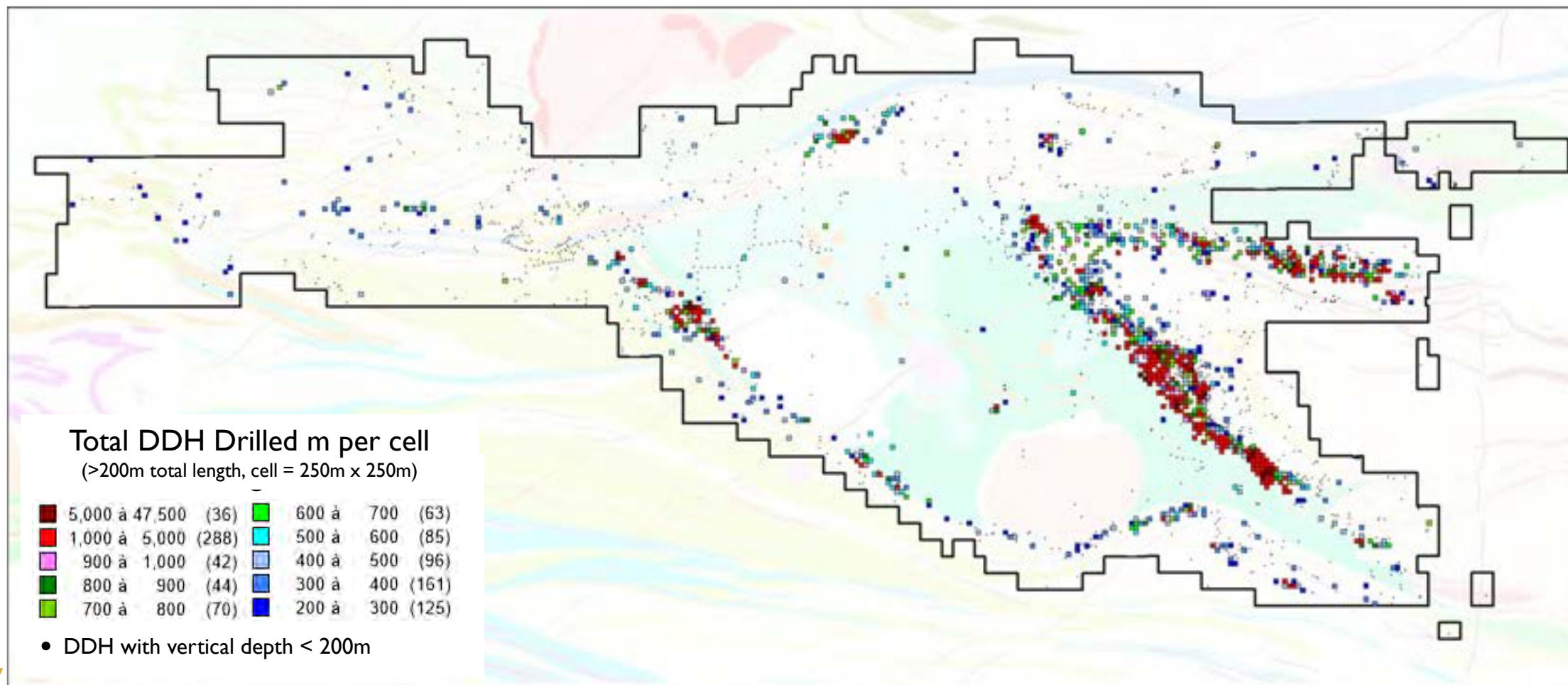
- Discovery located to the west of the Bell Allard Mine, proximal to existing infrastructure in the Main Camp
- Potential to expand mineralization with additional drilling



# A Proven Long-Life Mining Camp



**Matagami was operating for almost 60 years despite vast portion of the land package remains underexplored – only 4.6% has drilling below 200 m**



# Appendix – Caber Complex PEA – Economics Summary



## Long-Term Pricing Assumptions

Zinc	US\$/lb	\$1.30
Copper	US\$/lb	\$3.74
Gold	US\$/oz	\$1,650
Silver	US\$/oz	\$23.00
FX (USD to CAD)	USD/CAD	1.30

## Operating Metrics

Daily Throughput	tpd	3,000
Life of Mine (LOM)	years	9.5
Avg. LOM Zinc Grade	%	2.94%
Avg. LOM Copper Grade	%	1.10%
Avg. LOM Gold Grade	g/t	0.10
Avg. LOM Silver Grade	g/t	10.69
LOM Mill Feed	kt	9,761
LOM Payable Zinc	Mlbs	505.2
LOM Payable Copper	Mlbs	201.8
LOM Payable Gold	Koz	5
LOM Payable Silver	Koz	936

## Cost Metrics

Initial Capex	C\$M	\$172.30
Sustaining Capex	C\$M	\$136.50
LOM Operating Costs	C\$/t milled	\$83.49

## Economics

<b>LOM Cash Flows</b>	<b>C\$M</b>	<b>\$294.0</b>
<b>After-tax NPV<sub>8%</sub></b>	<b>C\$M</b>	<b>\$115.9</b>
<b>IRR</b>	<b>%</b>	<b>20%</b>
<b>Payback Period</b>	<b>years</b>	<b>3.0</b>

## Engineering & Permitting Work

- Streamlined permitting work – permitting baseline work has commenced
- 2-3 years away from construction decision stage

## Infrastructure

- Permitted mill
- Excellent access to roads, power, water and talent

## Mining Summary

- Two Portals – Caber and Caber North, PD I
- Combination of transverse and longitudinal long hole
- Ore trucked to the Matagami Concentrator for processing

## Efficient Cost Structure

- Existing infrastructure lowers initial CAPEX burden significantly
- Contingency cost represents ~25% of total initial CAPEX

## Upside Opportunities

- Remnant resources in the past producing mines (Bracemac-McLeod)
- Desulphurization of the tailings
- Trade-off: conventional slurry vs dry stacking tailings
- Optimization of underground mine
- Potential discovery of additional deposits