



# A Leading, Low-Cost North-American Copper Producer

Florence Site Tour  
October 8, 2026



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# Presentation Overview

- Florence Copper Overview / Construction / Safety
- ISCR
- Wellfield Operations
- Plant Operations
- Successes / Challenges To-Date
- Opportunities
- Gibraltar / Yellowhead / Aley Update



- | Overview
- | Construction
- | Safety



# Florence Copper History

1969

**American Smelting & Refining Co. (ASARCO)** undertakes early exploration.

**Continental Oil Company (Conoco)** records first copper intercepts. Conoco constructs two 700' shafts and one mile of cross-cuts and performs on-site testing.

1970-1976

1992-1996

Acquired by **Magma Copper Company**. Magma evaluates potential for ISCR Production.

Magma acquired by **BHP Copper** (Florence Copper Inc.) Conducts geological and hydrological characterization. ISCR pilot test initiated – including installation of 67 injection, production and monitoring wells.

1996-1998

2000

BHP deferred mining operations due to low metal prices. Property acquired by **Merrill Ranch Investments LLC**.

**Curis Resources** acquires Florence Copper property and State of Arizona Mineral lease. Senior project team assembled to advance the Florence Copper project toward development.

2009-2010

2011-2014

**Curis** submits permit applications; permitting process; extensive engineering. Environmental studies and community engagement.

Curis Resources acquired by **Taseko Mines**, advanced permitting stage of project continues; construction of PTF begins in 2017.

2014-Present

# Florence Copper History

## Phase 1

PTF successfully operated wellfield and SX/EW plant, producing more than 1 million lbs of copper cathode

2018

- PTF development and construction starts (~US\$25M)
- Wellfield & SX/EW plant commissioned in Q3, operations commenced in Q4

2019

- **First cathode produced in Apr 2019**



- Permitting process for commercial scale production begins

2020

- Completed PTF production phase
- **Aquifer Protection Permit issued by ADEQ in December**

## Phase 2

Construction & commercial operations

2023

- Received final UIC permit from US EPA
- Site prep, initial earthworks commenced

2024

- Commence construction of commercial production facility

2026

- Production ramp up from commercial facility

# Florence Copper – First Greenfield ISCR Operation

The first new copper producer in the United States in more than a decade

## Project Highlights<sup>1</sup>

|                             |                                                          |
|-----------------------------|----------------------------------------------------------|
| Mine Life                   | 22-years                                                 |
| Annual production capacity  | 85 million pounds (~40k metric tonnes) of copper cathode |
| After-tax NPV(8%)           | US\$930 million @ US\$3.75/lb copper                     |
| After-tax IRR               | 47%                                                      |
| Payback                     | 2.6 years                                                |
| LOM Operating Costs (C1) of | US\$1.11/lb                                              |



➤ At US\$6.00/lb copper the after-tax NPV is US \$2.5 billion (post construction)



Trekor will be the **3<sup>rd</sup>** largest copper cathode producer in the US

(1) Based on the Florence 43-101 Technical Report with an effective date of March 15, 2023.

# Florence Copper – First Greenfield ISCR Operation

Florence Copper: a leading new source of 'Made in America' copper metal

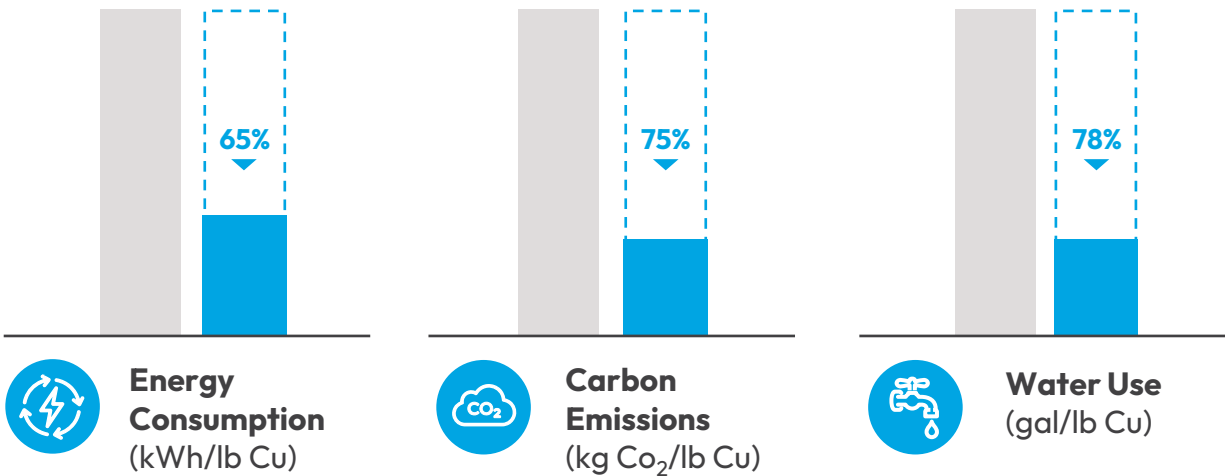
**Producing  
ASTM Grade 1  
Copper Cathode**

(equivalent to LME Grade A)

- 275 lb copper sheets
- No downstream smelting or refining required
- Direct shipment to US manufacturers

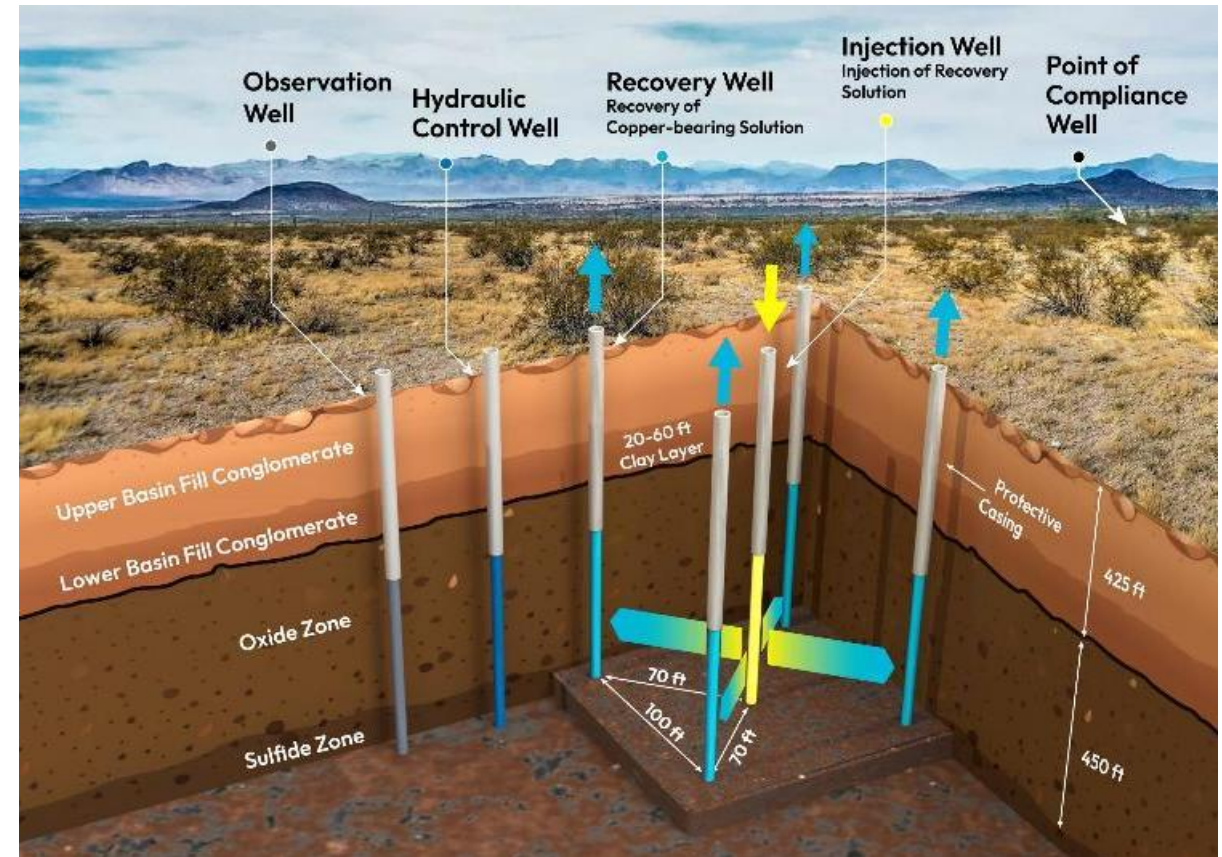
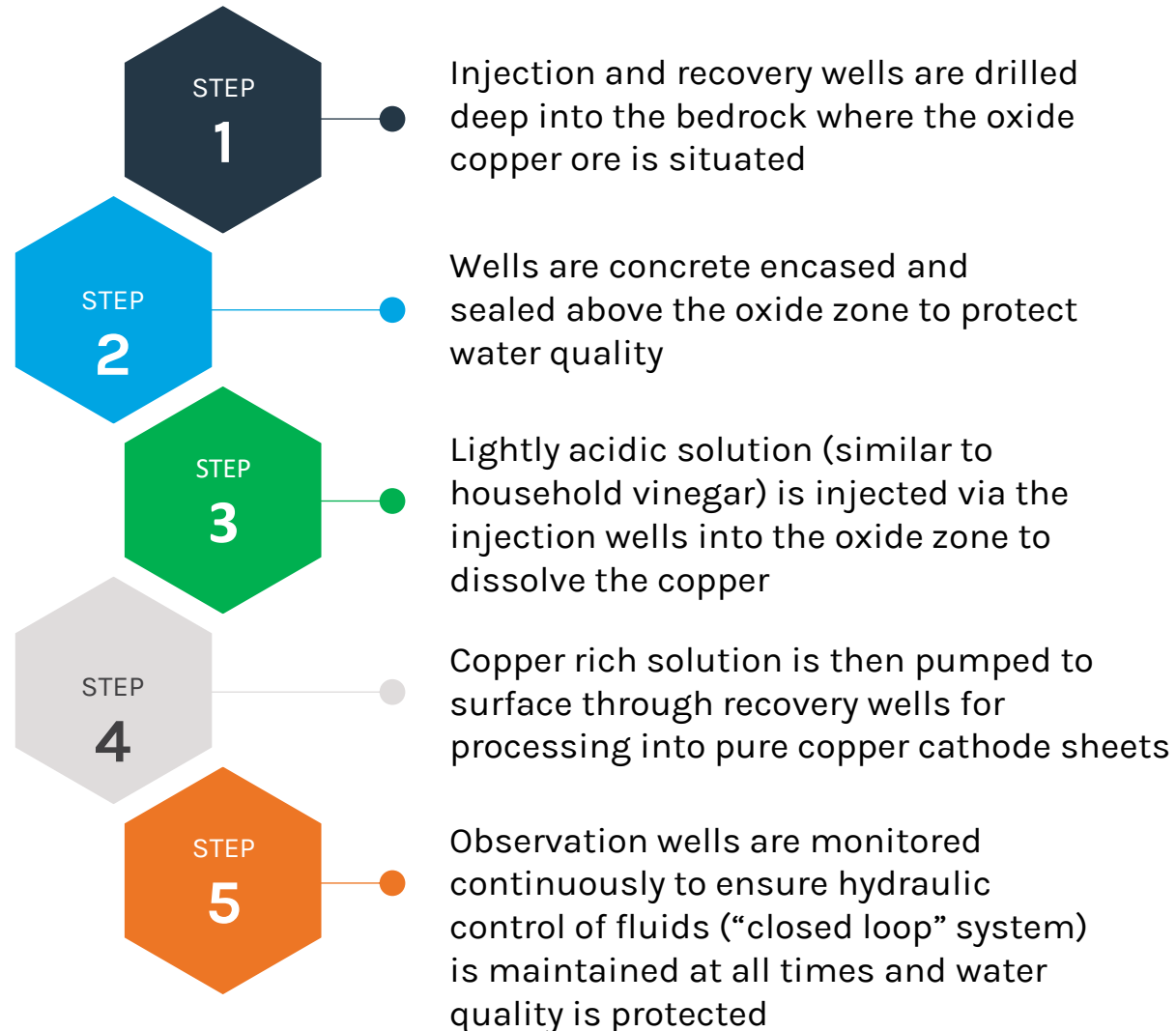


Arizona Conventional Open-pit Mine vs. Florence Copper Project

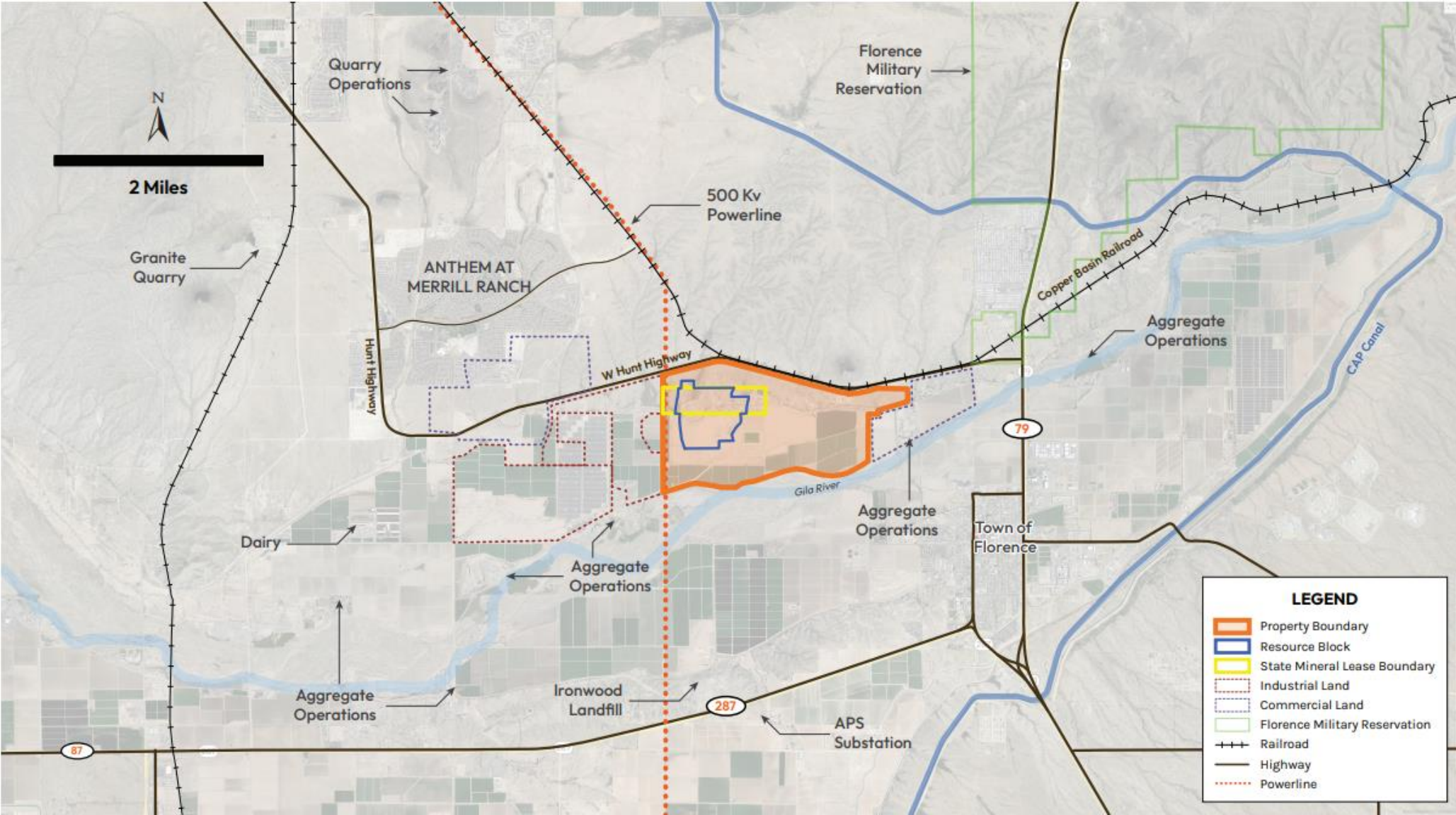


➤ Florence Copper will expand copper cathode production in the United States by ~5% (over 2025 levels)

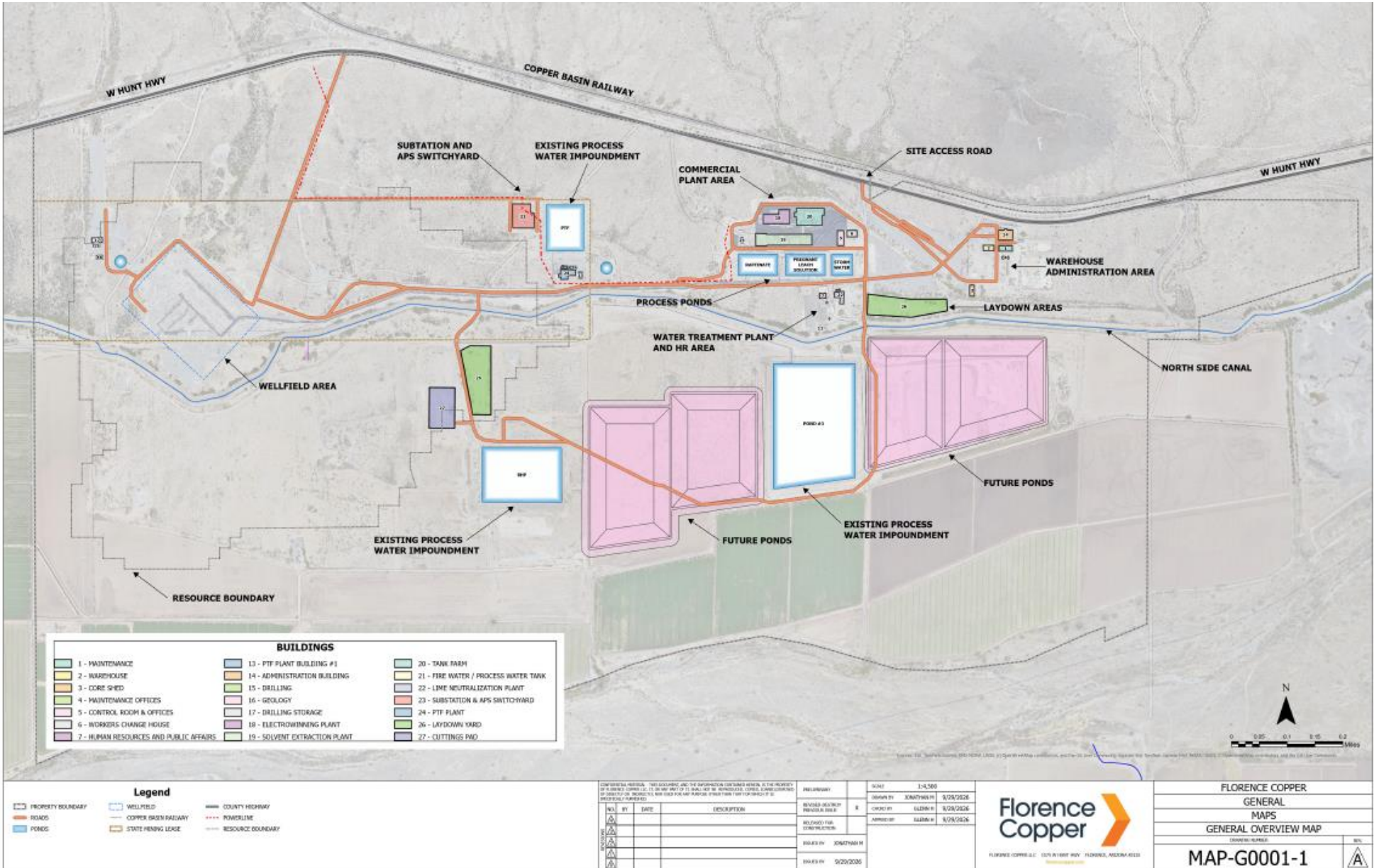
# Florence Copper – ISR



# Florence Copper Property Location



# Florence Copper Site Overview



# Florence Copper Construction

## Construction Cost Estimate

March 2023 Technical Report  
(costed in 2022):

**US\$232**  
**million**

Revised cost estimate in  
early 2024 (+ 15%):

**US\$267**  
**million**

Final Spend (+3%):

**US\$276**  
**Million**



March 2024



Today

# Florence Health & Safety

|                    | Construction | YTD 2026<br>Operating |
|--------------------|--------------|-----------------------|
| Medical Aids       | 1            | 3                     |
| Lost Time Injuries | 0            | 0                     |
| MA/LTI Frequency   | 0.18         | 3.15                  |

**Zero** lost time injuries

1.1 million hours worked on construction project through commissioning with **zero lost time injuries**

**One** medical aid

Only one Medical aid during 20-month construction project – **a scorpion sting**



# Wellfield Operations

# Florence Copper – Wellfield Operations

## Initial Wellfield



# Florence Copper – Wellfield Operations

## Wellfield Equipment

### Pipe Skids

- Each group of between 8 to 14 wells is controlled by a single pipe skid
- Pipe skids are designed by Florence Copper and unique to the site
- They are fabricated and assembled on site
- Currently operating 12 pipe skids



### Drill Rigs

- 6 rigs operating – using both table drive & top head drive rigs



### Well Head

- As of last week, ~145 wells in operation
- All wells constructed and configured to operate as injection, recovery or hydraulic control wells



### Pipeline Corridor

- Pipeline corridor transports mining solutions (raffinate) to the wellfield and PLS from wellfield to SX/EW plant



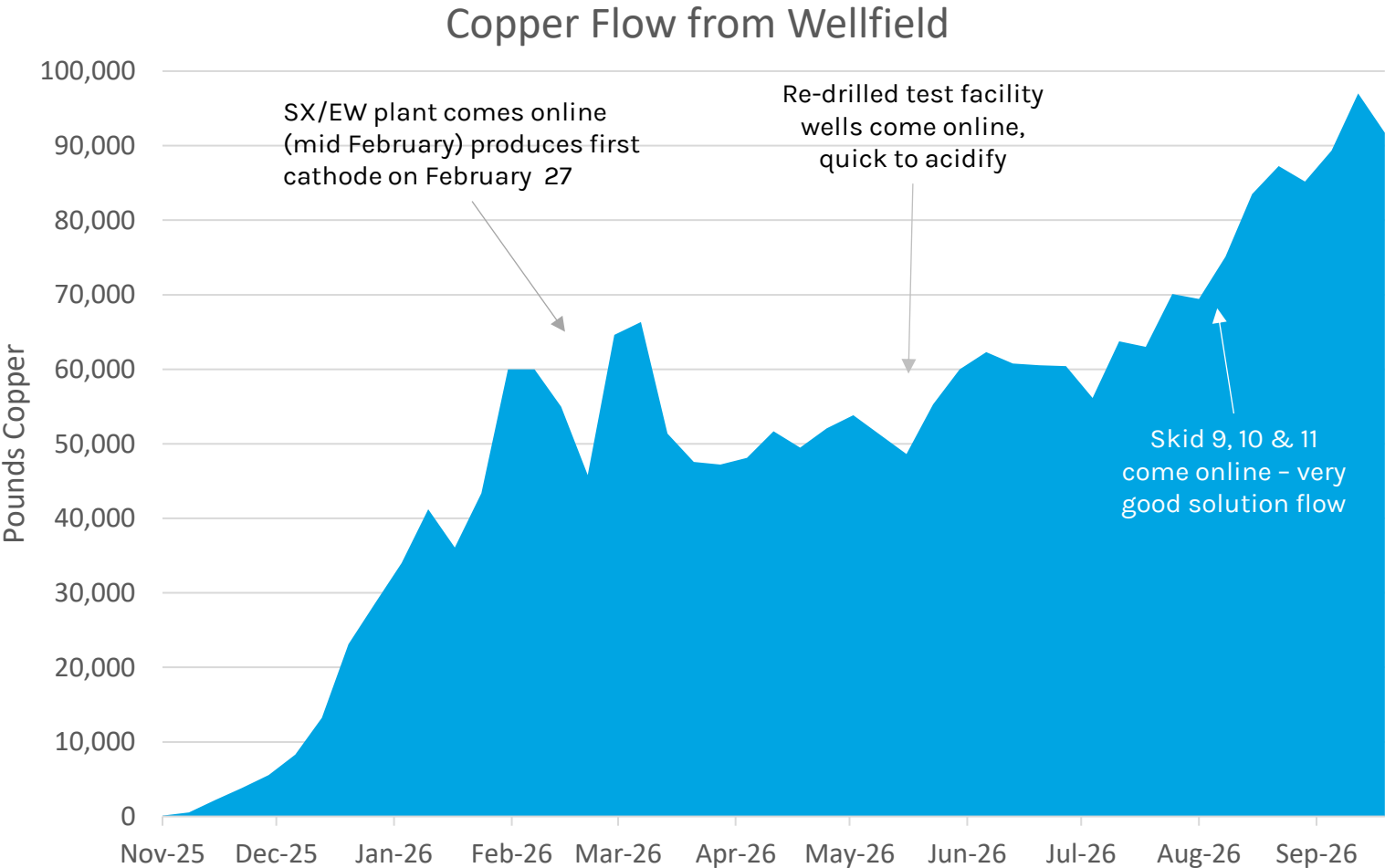


# Florence Copper – Copper Flow from Wellfield

## Copper in Solution

➤ Initial eight skids continue to deliver strong copper production

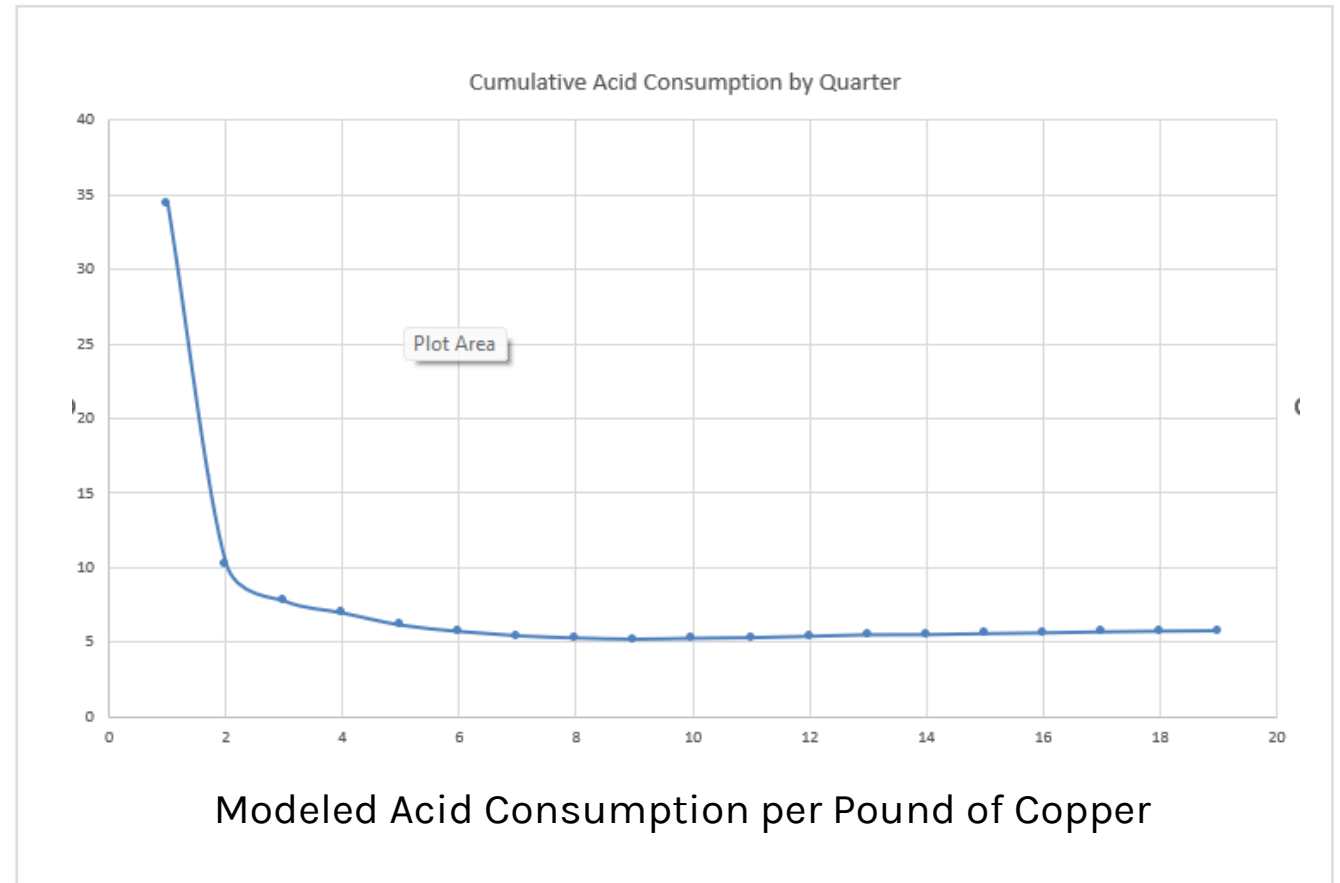
➤ Acidification of skids 9, 10 and 11 was modeled to take approximately 12 weeks, but current indications suggest the process is progressing faster than anticipated, supported by higher solution flowrates



# Florence Copper – Acid

## Acid Consumption

- Acid consumption to the end of August was 53,725 tons (approximately 10:1)
  - Higher than LOM average consumption per pound of copper due to initial acidification process, as modeled
- Consumption will increase in H2 2026 with new skids being brought online
- 2026 Projected acid usage: ~105,000 tons
- Acid consumption estimated to be ~220,000 tons in 2027
- Acid consumption in line with expectations to-date

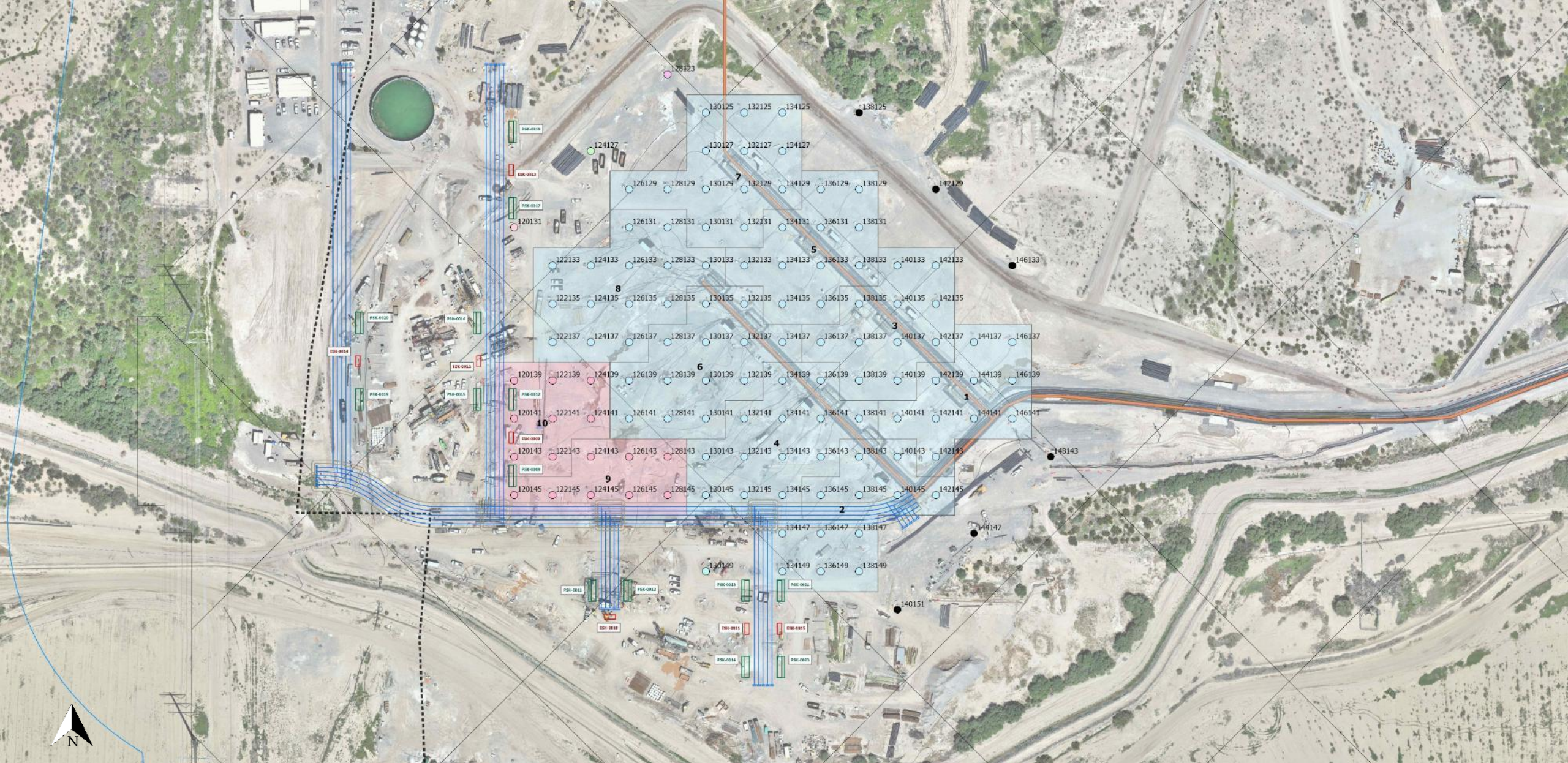


# Florence Copper – Wellfield Expansion





 EXISTING CORRIDOR  
 RESOURCE BLOCKS  
 PERMITTED MINIG AREA  
 PROPERTY BOUNDARY



# WELLFIELD EXPANSION SKID GROUP 9-10

PROPOSED INFRASTRUCTURE  
 E-SKID  
 MAIN PIPE  
 P-SKID  
 MAIN PIPE TRENCH

WELL SKID GROUPS  
 1 - OPERATING  
 2 - OPERATING  
 3 - OPERATING

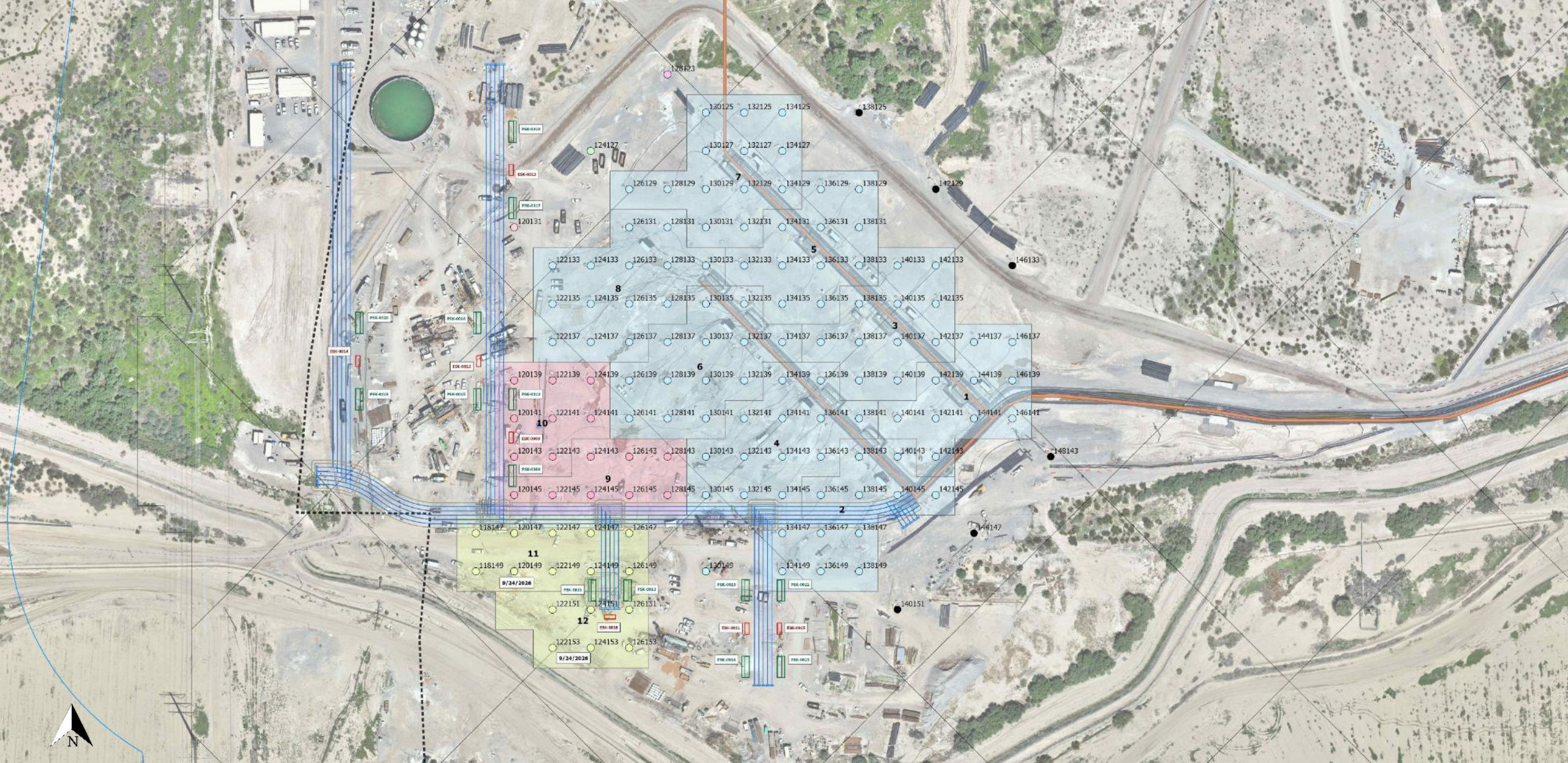
4 - OPERATING  
 5 - OPERATING  
 6 - OPERATING  
 7 - OPERATING  
 8 - OPERATING

## LEGEND

9 - OPERATING  
 10 - OPERATING  
 11 - 9/24/2026  
 12 - 9/24/2026  
 15 - 10/12/2026

13 - 12/01/2026  
 16 - 12/13/2026  
 17 - 12/13/2026  
 BOUNDARIES  
 AQUIFER EXEMPTION BOUNDARY

EXISTING CORRIDOR  
 RESOURCE BLOCKS  
 PERMITTED MINING AREA  
 PROPERTY BOUNDARY



# WELLFIELD EXPANSION SKID GROUP 11-12 9/24/2026

PROPOSED INFRASTRUCTURE  
— E-SKID  
— MAIN PIPE  
— P-SKID  
— MAIN PIPE TRENCH

WELL SKID GROUPS  
1 - OPERATING  
2 - OPERATING  
3 - OPERATING

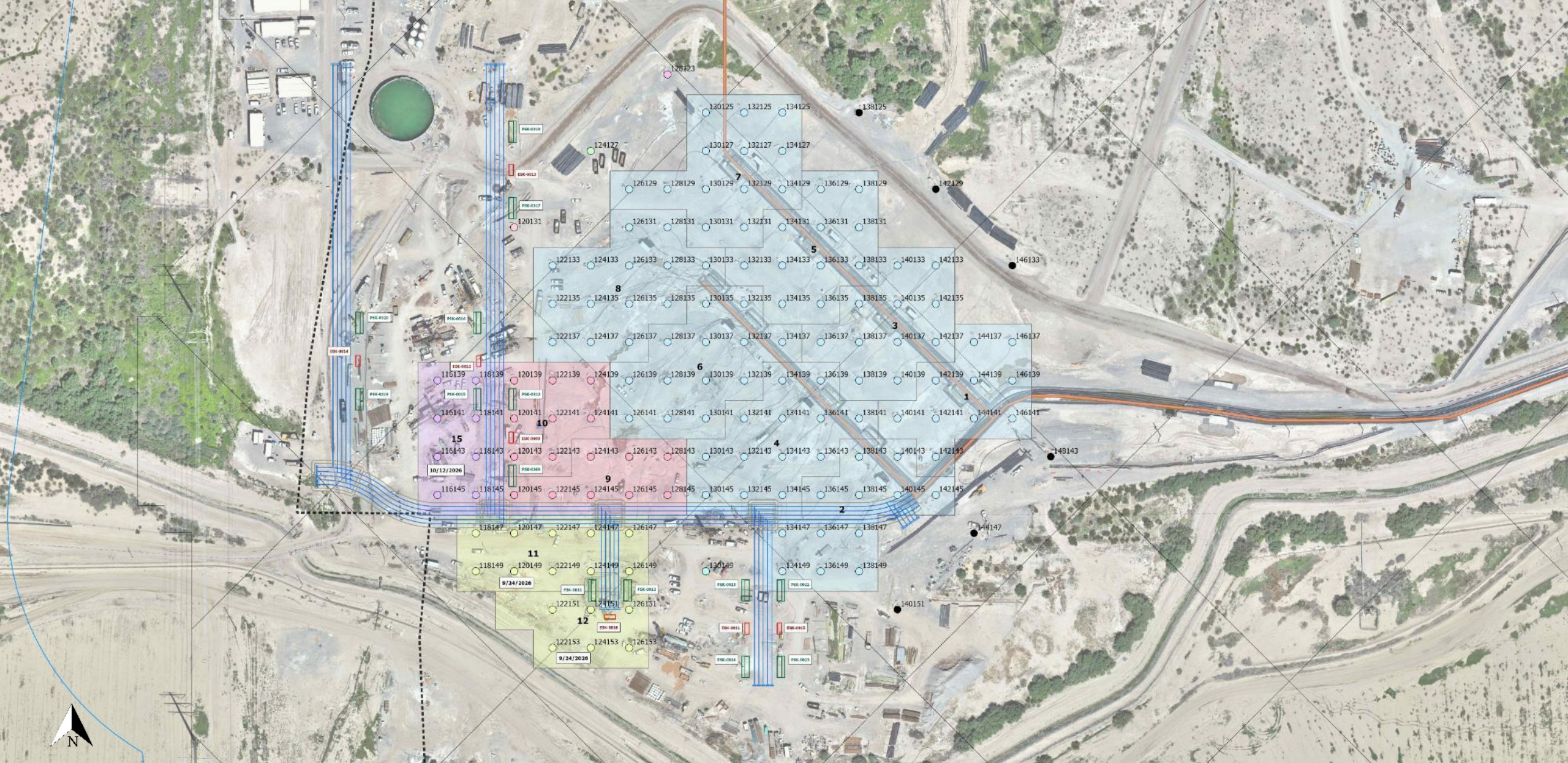
4 - OPERATING  
5 - OPERATING  
6 - OPERATING  
7 - OPERATING  
8 - OPERATING

## LEGEND

9 - OPERATING  
10 - OPERATING  
11 - 9/24/2026  
12 - 9/24/2026  
15 - 10/12/2026

13 - 12/01/2026  
16 - 12/13/2026  
17 - 12/13/2026  
BOUNDARIES  
— AQUIFER EXEMPTION BOUNDARY

— EXISTING CORRIDOR  
— RESOURCE BLOCKS  
— PERMITTED MINING AREA  
— PROPERTY BOUNDARY



# WELLFIELD EXPANSION SKID GROUP 15 10/12/2026

PROPOSED INFRASTRUCTURE  
E-SKID  
MAIN PIPE  
P-SKID  
MAIN PIPE TRENCH

WELL SKID GROUPS  
1 - OPERATING  
2 - OPERATING  
3 - OPERATING

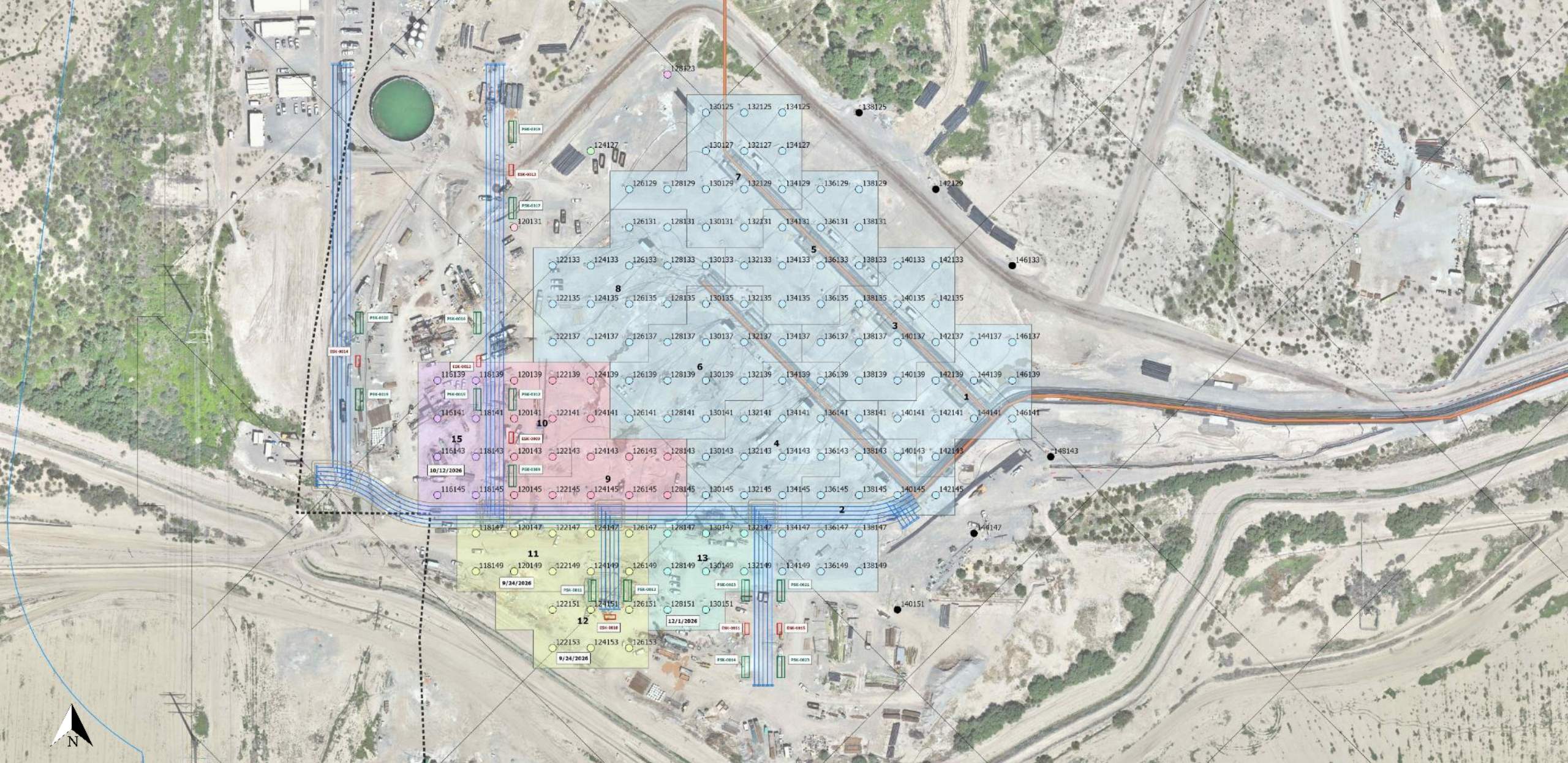
4 - OPERATING  
5 - OPERATING  
6 - OPERATING  
7 - OPERATING  
8 - OPERATING

## LEGEND

9 - OPERATING  
10 - OPERATING  
11 - 9/24/2026  
12 - 9/24/2026  
15 - 10/12/2026

13 - 12/01/2026  
16 - 12/13/2026  
17 - 12/13/2026  
BOUNDARIES  
AQUIFER EXEMPTION BOUNDARY

EXISTING CORRIDOR  
RESOURCE BLOCKS  
PERMITTED MINING AREA  
PROPERTY BOUNDARY



# WELLFIELD EXPANSION SKID GROUP 13 12/1/2026

**PROPOSED INFRASTRUCTURE**

- E-SKID
- MAIN PIPE
- P-SKID
- MAIN PIPE TRENCH

**WELL SKID GROUPS**

- 1 - OPERATING
- 2 - OPERATING
- 3 - OPERATING

**LEGEND**

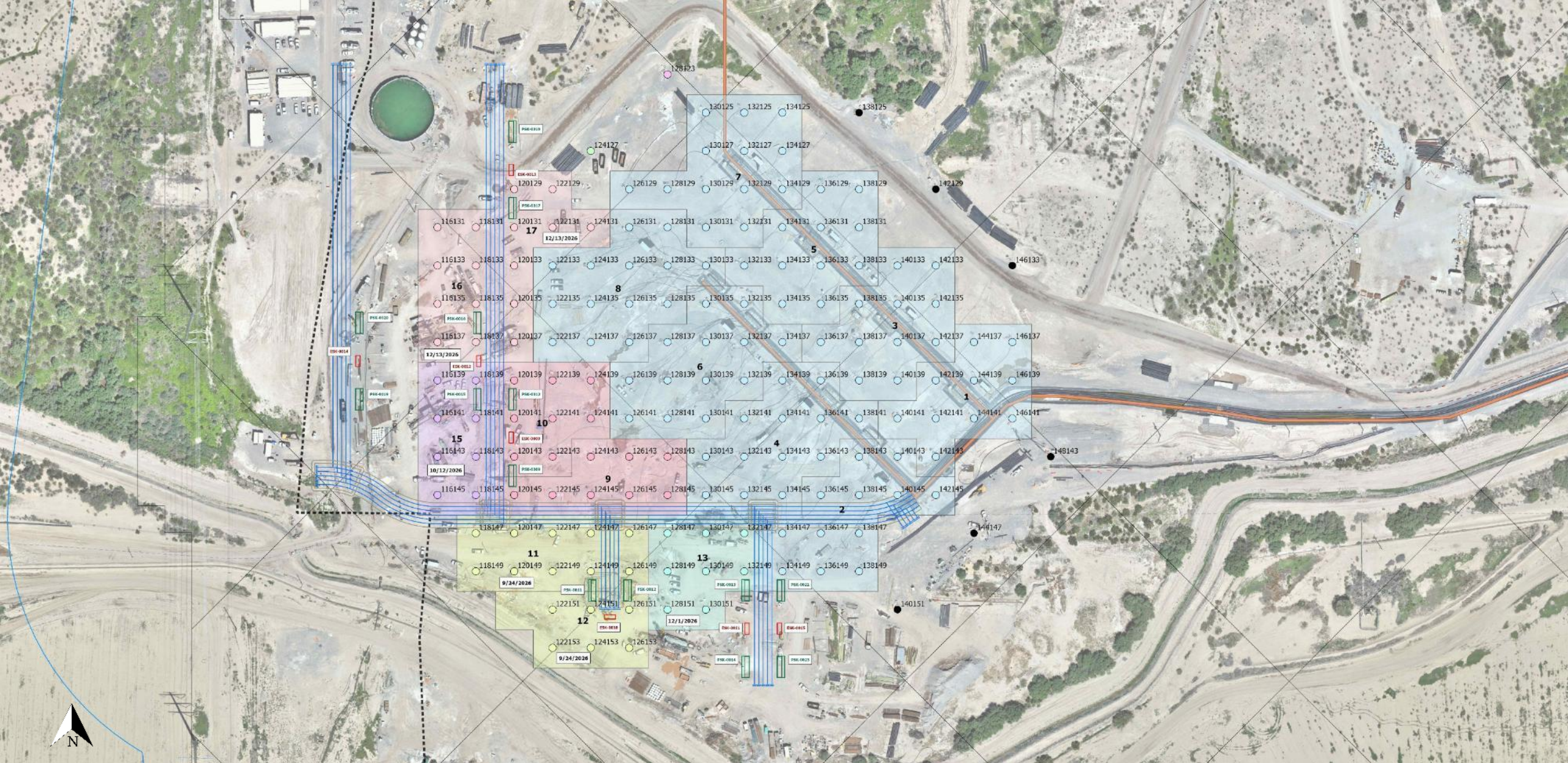
- 4 - OPERATING
- 5 - OPERATING
- 6 - OPERATING
- 7 - OPERATING
- 8 - OPERATING

- 9 - OPERATING
- 10 - OPERATING
- 11 - 9/24/2026
- 12 - 9/24/2026
- 13 - 12/01/2026
- 16 - 12/13/2026
- 17 - 12/13/2026

**BOUNDARIES**

- AQUIFER EXEMPTION BOUNDARY

- EXISTING CORRIDOR
- RESOURCE BLOCKS
- PERMITTED MINING AREA
- PROPERTY BOUNDARY



# WELLFIELD EXPANSION SKID GROUP 16-17 12/13/2026

PROPOSED INFRASTRUCTURE  
 E-SKID  
 MAIN PIPE  
 P-SKID  
 MAIN PIPE TRENCH

WELL SKID GROUPS  
 1 - OPERATING  
 2 - OPERATING  
 3 - OPERATING

4 - OPERATING  
 5 - OPERATING  
 6 - OPERATING  
 7 - OPERATING  
 8 - OPERATING

## LEGEND

9 - OPERATING  
 10 - OPERATING  
 11 - 9/24/2026  
 12 - 9/24/2026  
 15 - 10/12/2026

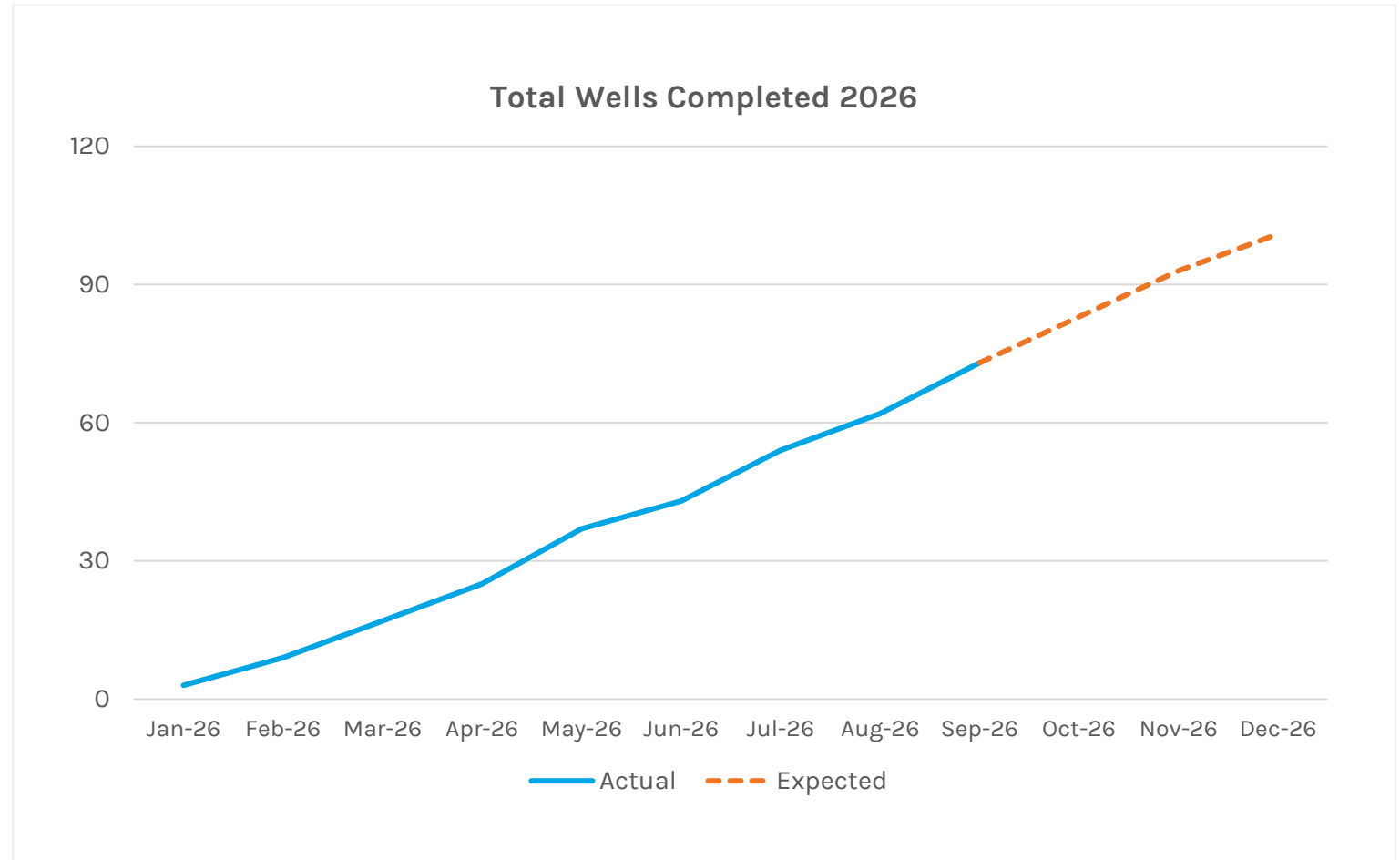
13 - 12/01/2026  
 16 - 12/13/2026  
 17 - 12/13/2026  
 BOUNDARIES  
 AQUIFER EXEMPTION BOUNDARY

EXISTING CORRIDOR  
 RESOURCE BLOCKS  
 PERMITTED MINING AREA  
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# Florence Copper – Wellfield Drilling

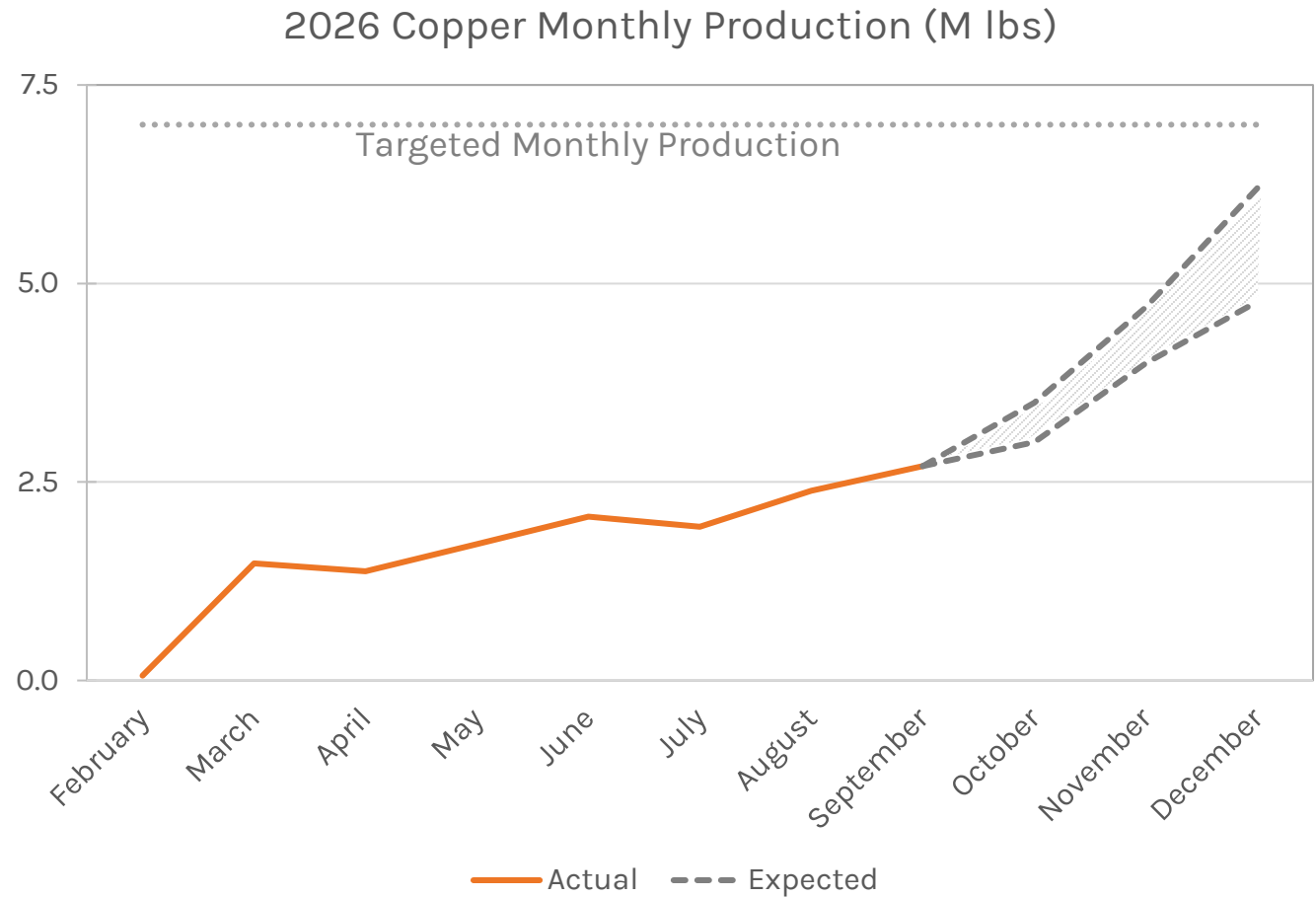
## Wellfield Expansion Drilling

- Average penetration rates have increased
- Targeted well completion time is 300-400 hours, depending on depth of well
- Increased drilling productivities attributed to improved performance by rig crews and new Polycrystalline Diamond Compact drill bit technology
- Expected to complete ~100 wells by year end



# 2026 Copper Production

- Overall, wellfield expansion, solution flows, leaching and production are trending towards targeted 7 million pounds per month
- Production will be further boosted as acidification of skids 9, 10 and 11 is completed
- Fourth quarter production will also be supported by the ramp up and acidification of expansion skids 12, 13, 16 and 17
- Current high operating flow regime is above the PTF operating conditions. Work underway to update model for high flow conditions.
- Expect to produce 25 to 28 million pounds in 2026 and reach 7 million pounds per month in early 2027





## Plant Operations

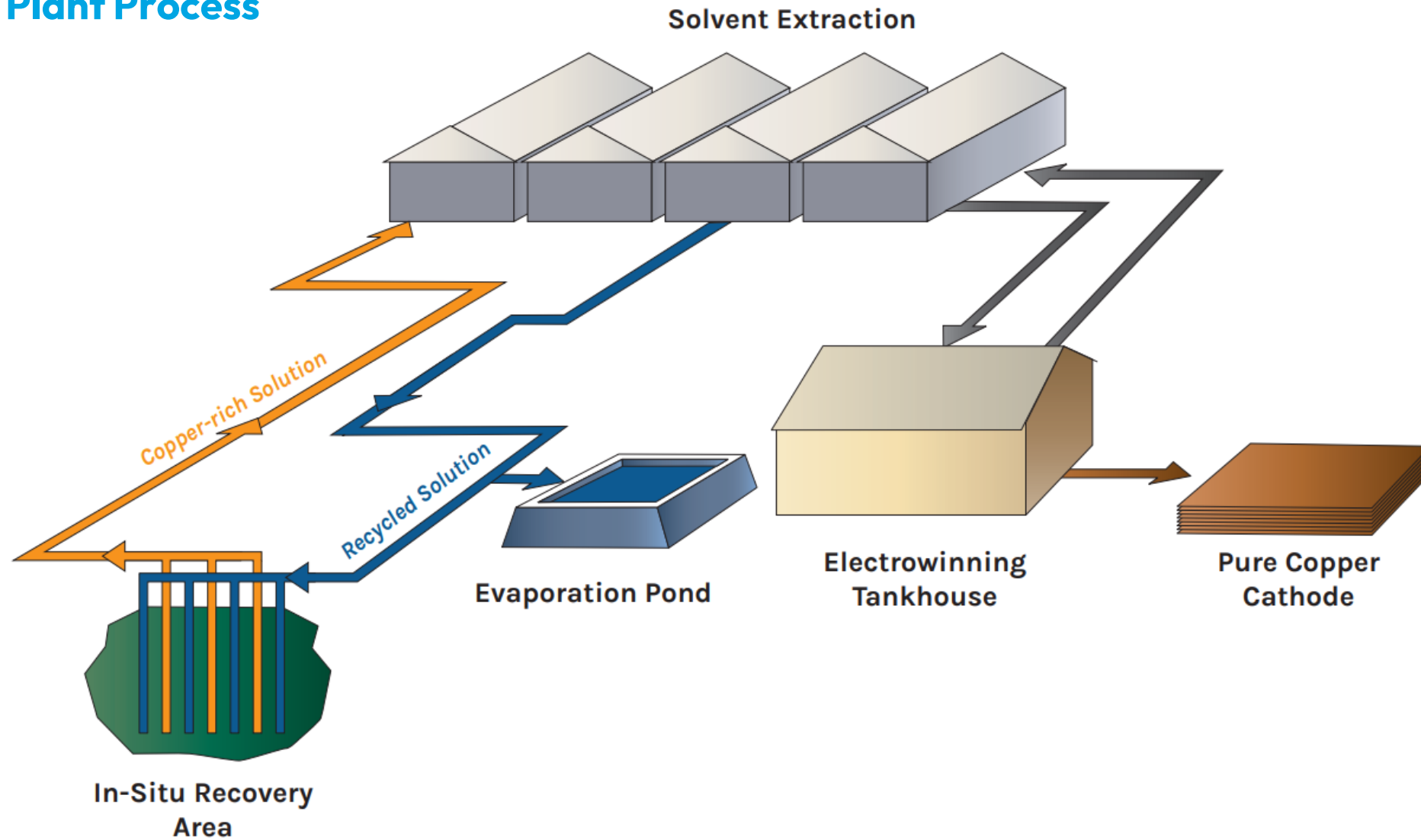
# Florence Copper – Plant Operations

## Plant Area



# Florence Copper – Plant Operations

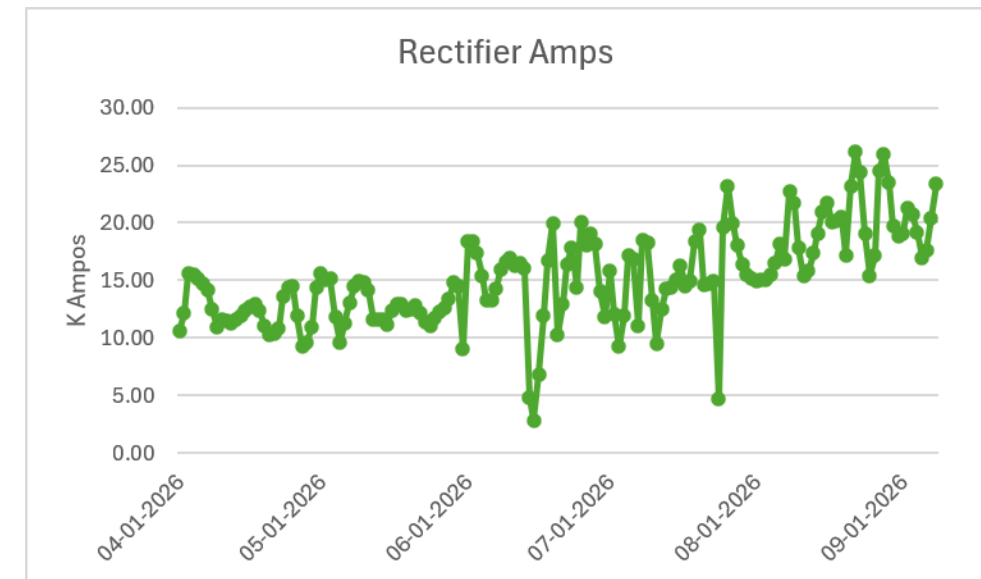
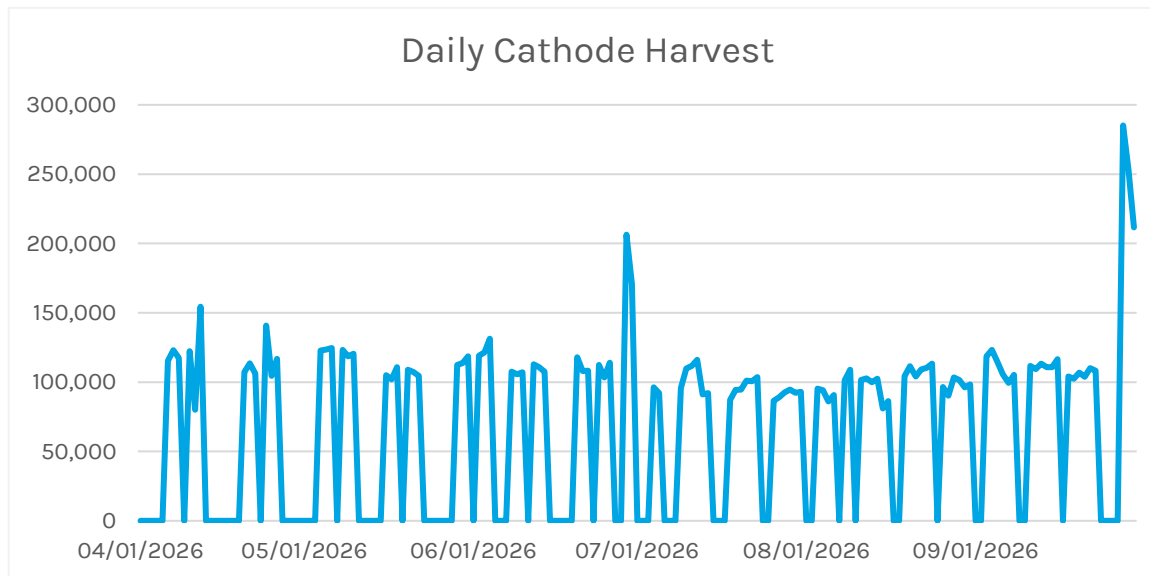
## ISR to Plant Process



# Florence Copper – Plant Operations

## SX/EW

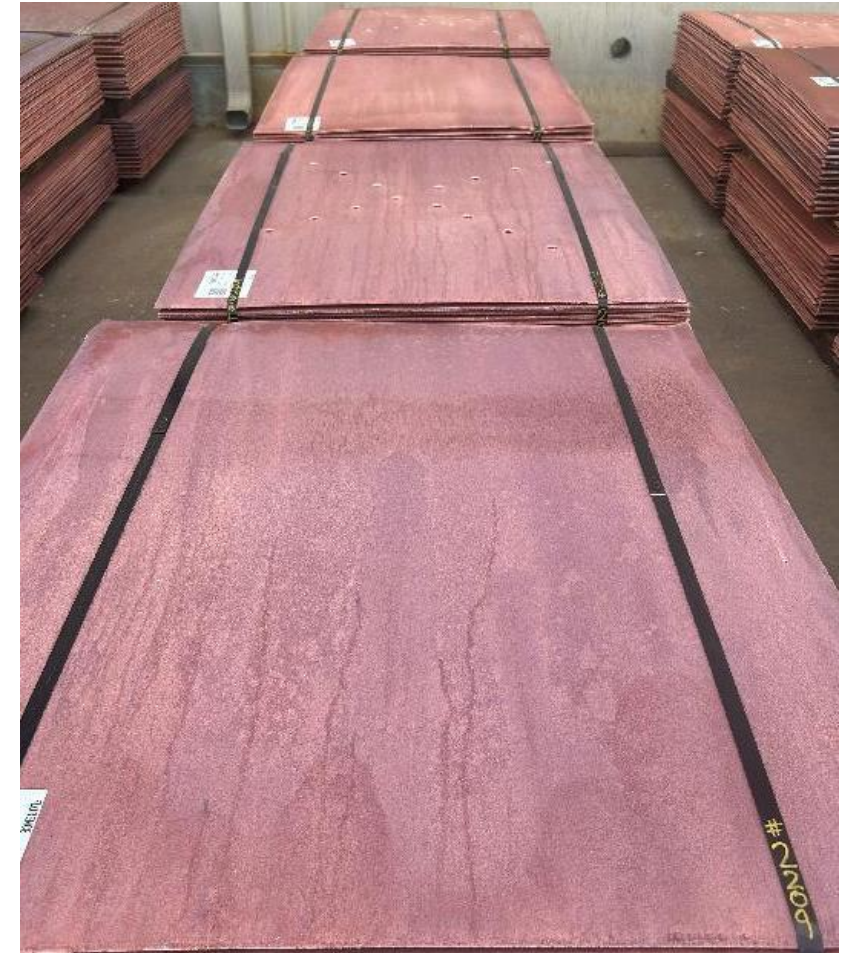
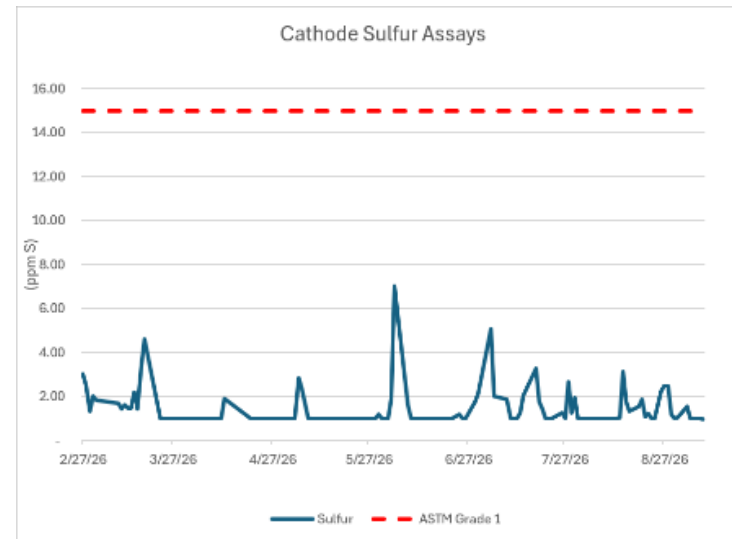
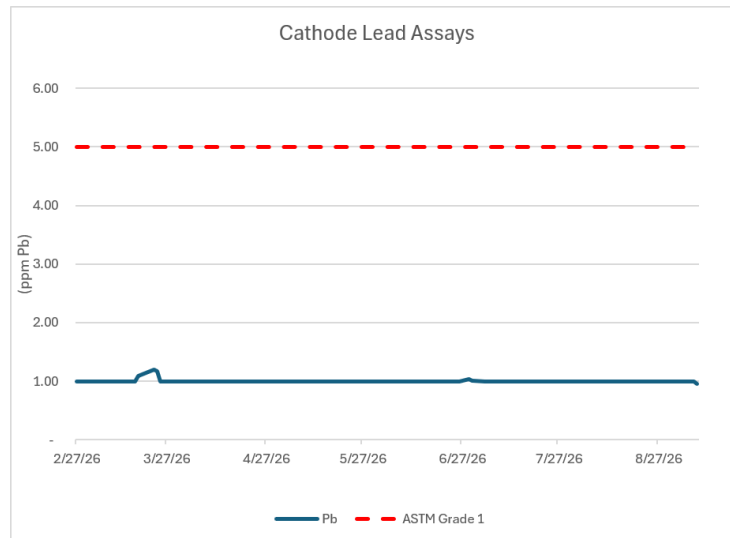
- Currently harvesting cathode six days per week
- Strong metallurgical performance – SX recovery has averaged >95% since April
- Operated with 33 cathodes/34 anodes per cell April through August. In August, increased to 45 cathodes/46 anodes to allow for increased production capacity
- Current Density: Averaged ~175 amps/m<sup>2</sup> in Q2, and 210 amps/m<sup>2</sup> QTD for Q3
- Cathode quality has been excellent with very low impurities



# Florence Copper – Plant Operations

## Cathode Quality

- Cathode has easily exceeded requirements for 12 measured analytes under ASTM Grade 1 (LME Grade A)
- ISCR wellfield recovery effectively reduces accumulation of contaminants which are routinely “bled” off by wellfield over-pumping

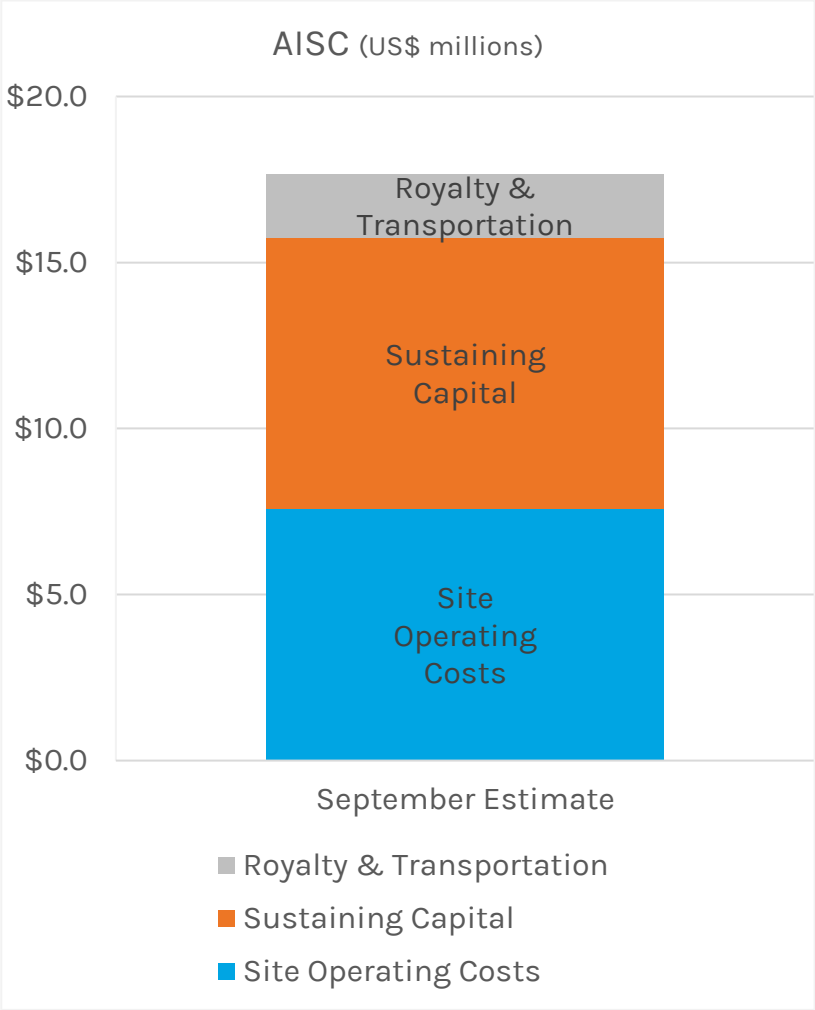


# Florence Copper - Operating and Sustaining Costs

## Operating Costs

- Costs per pound currently impacted by lower copper production and high acid prices
- Expect linear decline in unit cost as production trends towards 7 million pounds per month
- Anticipating higher acid price for 2027, but acid consumption per pound of copper to decline
  - Estimate ~220,000 tons of acid consumption in 2027

➤ Positive free cash flow in September



## Successes / Challenges To-Date



# Successes / Challenges To-Date

## Overall Performance

- Solid progress on ramp up to-date. Continuous month-over-month production improvements
- No significant wellfield performance issues. Flow rates and leaching better than previously modeled
- Work ongoing to optimize wellfield performance (balance between solution flow and PLS grades)
- SX/EW plant has been operating steady state at the lower flow rates and is ready for more solution
  - Harvested an average of 250,000 lbs per day for three days in a row in September
- Strong safety and environmental record over first nine months



# Successes / Challenges To-Date

## Drilling



Slow to ramp up drilling after restart in late 2025



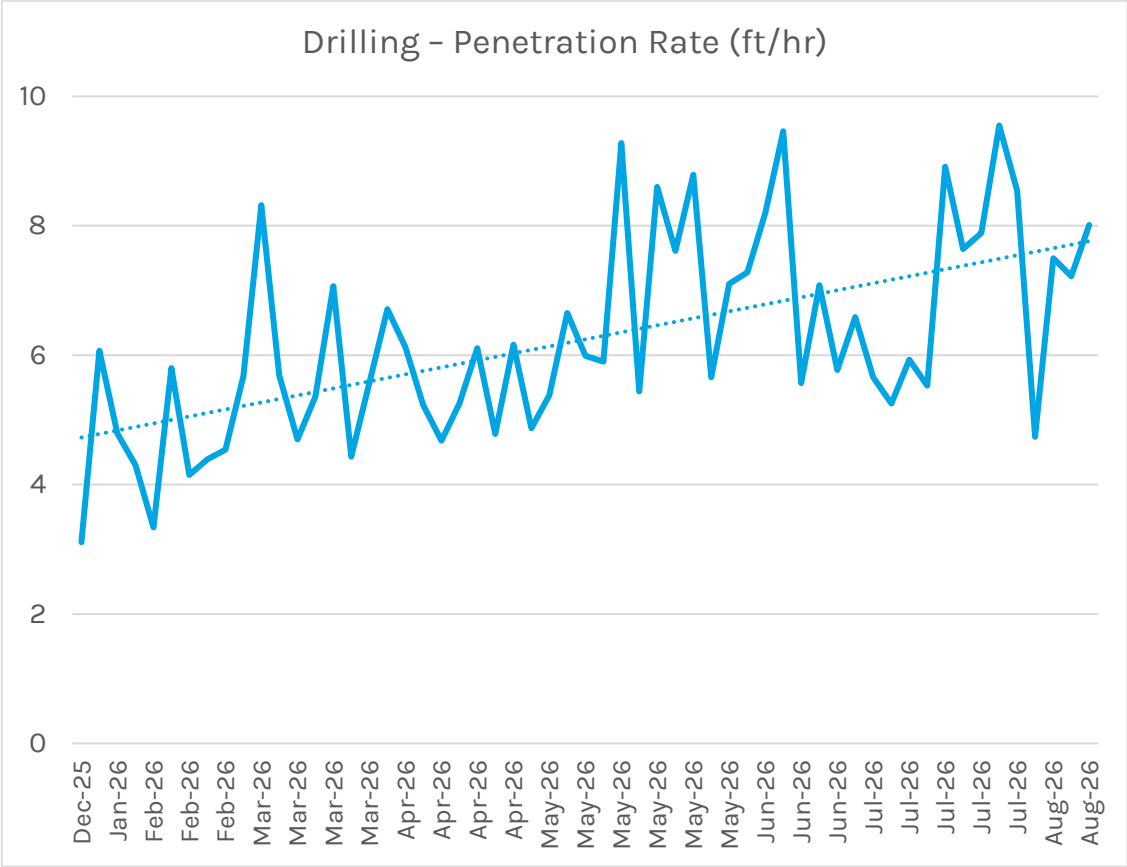
Additional rigs added through first quarter 2026 and now at six rigs



New crews resulted in lower productivities in H1



Penetration rates increasing now that crews more established



# Successes / Challenges To-Date

## Maintaining Solution Flow

Over time, a moderate decrease of solution flows has been observed in both injection and recovery wells

### Two effective solutions:

**Backflushing with raffinate** – performed on a semi-regular basis, as needed

**Well redevelopment** – longer-term solution when back flushing becomes less effective

- Backflushing was halted in March due to pump motor failures. After pump motors replaced, backflushing resumed in June with continued positive results
- Redevelopment of wells is performed with a smaller drill rig and takes 3-4 days to complete – might have to be completed every 6-12 months

# Successes / Challenges To-Date

## Well Pump Motors

- Franklin Electric 30 hp Motors installed on nearly all initial commercial wells
- ~60% of these motors failed
- Almost no failure with pump ends, only motors
- Run life was from less than a month to ~7 months
- Innovative hose reel application adopted to speed up motor replacement and well work-overs
  - Motor repairs shortened from 6-8 hours to 2 hours
- Have now been replaced with Hitachi , which has become the brand of choice due to availability, cost, and greater reliability



# Successes / Challenges To-Date

## Cathode Quality

- Presents future opportunities for higher sales price because of high purity
- Opportunity to be sold as "Green" copper due to environmentally favorable extraction method (ie, low carbon footprint)
- Positive customer feedback – have successfully completed two confirmation processes by customers



# Successes / Challenges To-Date

## Sulfuric Acid

### Acid Deliveries

- Majority of acid has been supplied out of Japan but multiple sources used this year
- Over 2,000 truck deliveries to site year-to-date with no incidents
- No issues with supply to-date
- Looking at opportunities to optimize logistics for moving acid to site



### Pricing

- Fixed price contract in 2026 at ~US\$270/ton delivered
- Expect increased pricing for 2027 – formal discussions with suppliers starting this month
- Acid price sensitivity – US\$100/ton acid price change = US\$0.30/lb cost

# Successes / Challenges To-Date

## Recruitment / Retention

- Have been able to attract skilled workers despite a very competitive Arizona job market
- Current number of employees is 211, fully-staffed
- Positive response to all job postings
- In second quarter, received +1,000 applications and extended offers for 29 positions – 100% acceptance rate





## Opportunities Ahead

# Opportunities Ahead

- Wellfield Drilling
  - Potential to bring drilling inhouse
- Ability to achieve greater than modeled 65% overall recovery
  - Higher copper prices potentially allows wells to leach longer
- Cathode Registration can increase product value
  - Comex / LME
- US copper tariffs would increase Comex price premium
- Other ISR opportunities
  - Potential to acquire/JV other ISR properties in Arizona and elsewhere



# Beyond Florence



# Gibraltar

## Strong Third Quarter Production



YTD copper production of 94 million pounds and 1.7 million pounds molybdenum



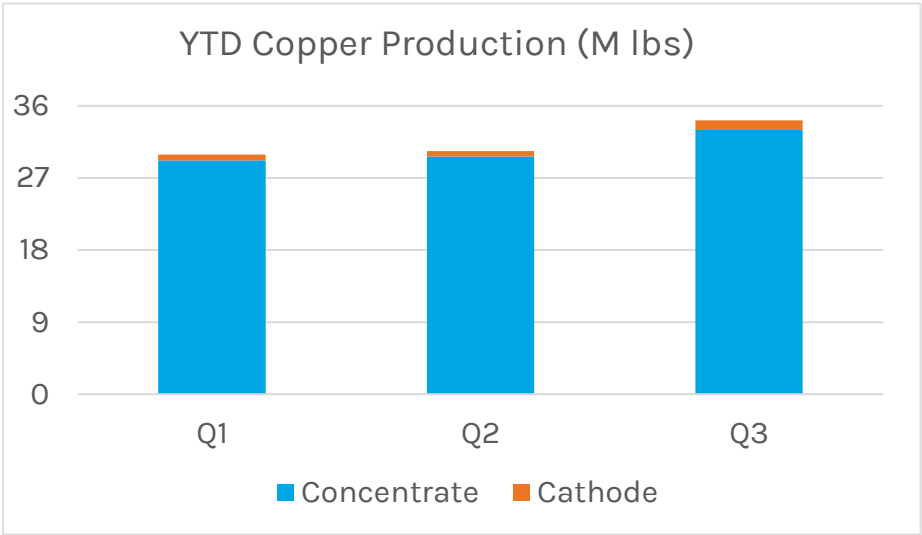
Strong grades and throughput have continued to drive solid production, partially offset by lower recoveries in third quarter



Expect grades to decline in fourth quarter



On pace to produce 115 to 120 million pounds in 2026, ahead of guidance



# Capital Allocation

## Substantial improvement in leverage metrics expected with increasing EBITDA and Florence construction capex complete

- Trekor maintains reasonable leverage levels and balances capital needs through a combination of debt, equity and internally generated cash flow
- Net Debt / LTM EBITDA metrics peaked at completion of Florence Copper capital spending
- Cash on hand of C\$186M expected to fund short- and medium-term capital needs
- RCF of US\$110M (November 2027 maturity) undrawn

### 2030 Notes

**Principal Amount:** US\$500 million    **Coupon:** 8.25%    **Maturity:** 6 years (Apr 2030)

**Issuer Ratings:** Moody's / S&P / Fitch : B3 / B - / B -; Outlooks : Stable / Stable / Stable

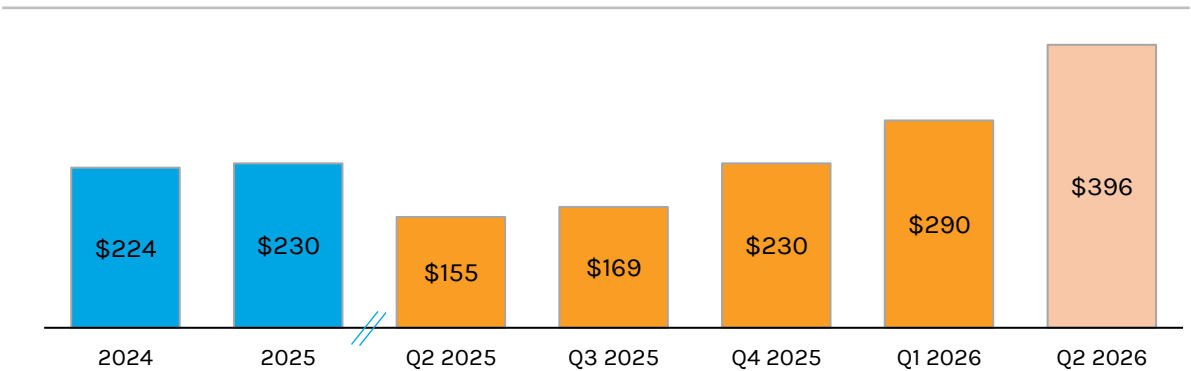
#### Optional Redemption

Non-callable for 2.5 years, then callable at par plus 50% of the coupon, declining ratably thereafter Special Redemption Feature: Issuer may redeem 10% of the principal per annum at a price equal to 103% of the principal amount of the notes (plus accrued and unpaid interest) during 2.5-year non-call period

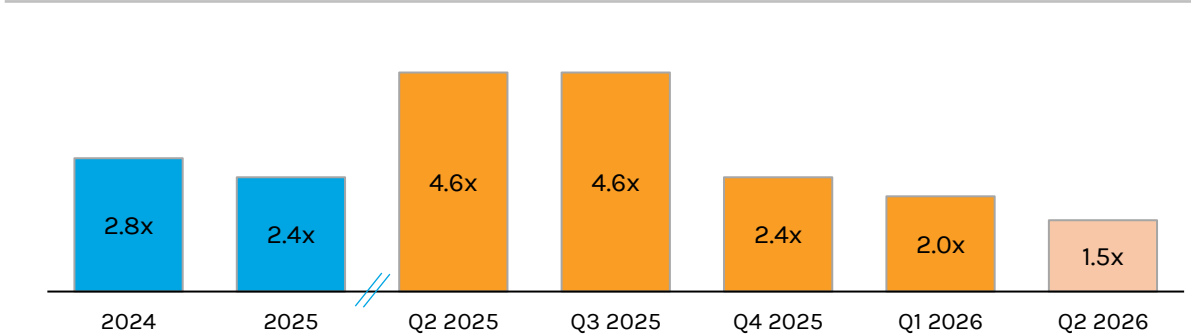
#### Use of Proceeds

To redeem all outstanding principal of 7.00% Senior Secured Notes due 2026, to make capital expenditures, including at Florence Copper and the Gibraltar mine, to fund working capital and to pay fees and expenses in connection with this offering, with any remaining amounts to be used for general corporate purposes.

LTM Adjusted EBITDA



Net Debt / LTM Adjusted EBITDA (x)



# Trekor – Operations and Projects

## North American Asset Base

01

### Gibraltar Mine

Cariboo-Chilcotin, BC

OPERATING

**Commodity:** Copper, Molybdenum  
**LOM Avg. Annual Production:**  
130 M lbs copper  
2.3 M lbs Molybdenum

02

### Florence Copper

Florence, AZ

OPERATING

**Commodity:** Copper  
**Annual Production Capacity:**  
85 M lbs copper



03

### Yellowhead Project

Thompson-Nicola, BC

ADVANCED STAGE PROJECT

**Commodity:** Copper (w/ Gold and Silver)  
**LOM Avg. Annual Production:**  
178 M lbs copper

04

### Aley Project

Mackenzie, BC

DEVELOPMENT

**Commodity:** Niobium  
**Annual Production Capacity:**  
9 M kgs niobium

05

### New Prosperity

Cariboo-Chilcotin, BC

DEVELOPMENT

**Commodity:** Copper, Gold  
**LOM Avg. Annual Production:**  
+400,000 gold equivalent ounces

# Yellowhead Copper Project

## Project Economics<sup>1</sup>

|                           |                                                                                                                        |
|---------------------------|------------------------------------------------------------------------------------------------------------------------|
| Initial capital cost      | C\$2.0 billion                                                                                                         |
| After-tax NPV8            | C\$2.0 billion @ US\$4.25/lb copper                                                                                    |
| LOM strip ratio           | 1.4:1                                                                                                                  |
| Onsite operating cost     | C\$12.89 per tonne milled                                                                                              |
| Annual production         | <ul style="list-style-type: none"> <li>First 5 years: 206M lbs copper</li> <li>LOM average: 178M lbs copper</li> </ul> |
| Total Cash Costs (C1)     | <ul style="list-style-type: none"> <li>First Five Years: US\$1.62/lb</li> <li>LOM: US\$1.90/lb</li> </ul>              |
| Before-tax free cash flow | <ul style="list-style-type: none"> <li>First 5 Years: C\$2.8 billion</li> <li>LOM: \$10.1 billion</li> </ul>           |

> Acquired for C\$16 million in 2019 - At current long-term consensus copper price of US\$5.25/lb the after-tax NPV8 is \$3.7 billion and IRR is 32%



LOCATION  
 150 km NE of Kamloops, British Columbia

MINE TYPE  
 Open-pit

MINE OWNERSHIP  
 100%

MINE LIFE  
 25 Years

LIFE OF MINE PRODUCTION<sup>1</sup>  
 4.4 billion pounds recoverable copper;  
 282 koz gold; 19 Moz silver

(1) Based on the Technical Report Update on the Yellowhead Copper Project, British Columbia, Canada, dated July 10th, 2025 which has an effective date of June 15, 2025.

# Yellowhead Copper Project

## Recent Highlights

### Provincial / Federal EA Process:

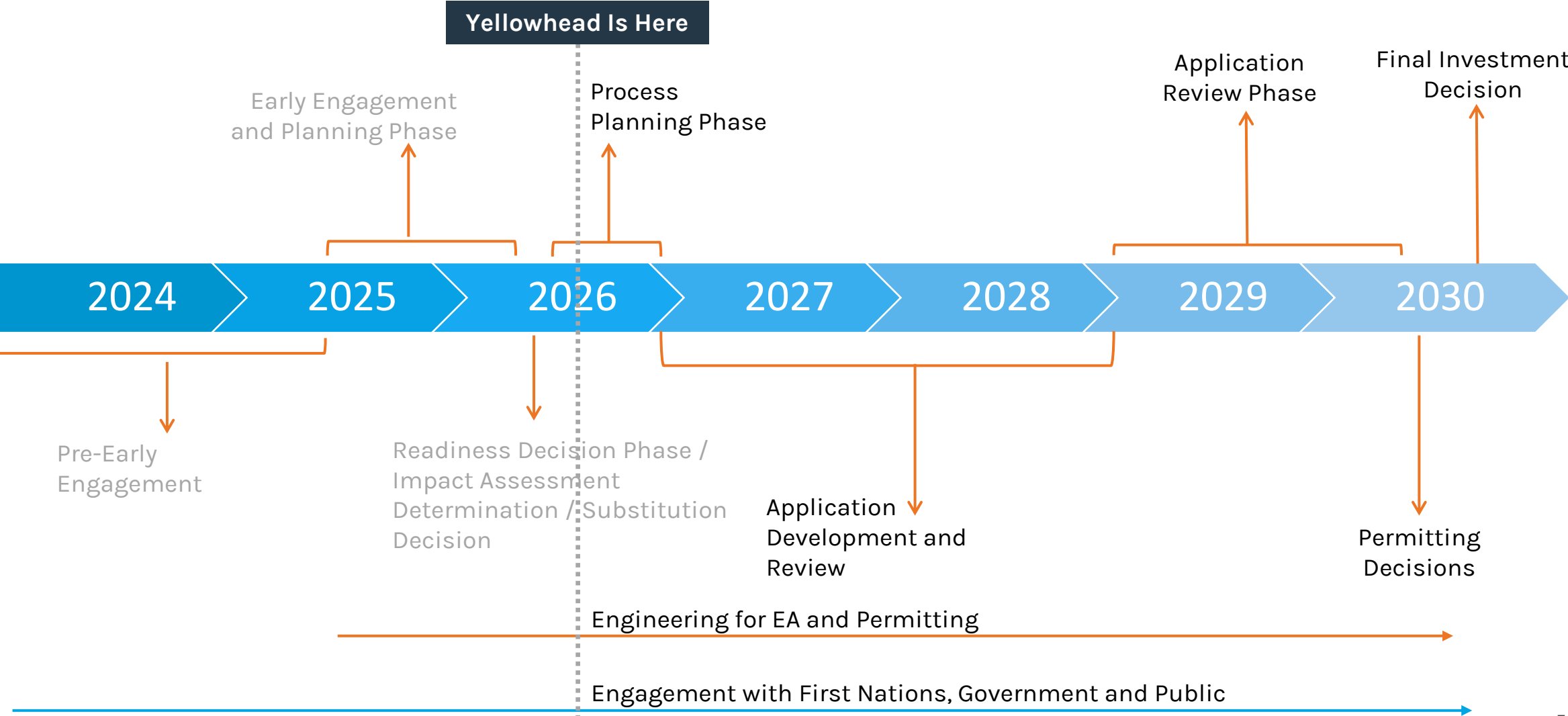
|                                               |             |
|-----------------------------------------------|-------------|
| Detailed Project Description submitted to EAO | June 30th   |
| Consent agreement signed by BC and Simpcw     | July 15th   |
| EA Readiness Decision issued                  | July 30th   |
| Federal IA Determination                      | July 30th   |
| Process Planning phase commenced              | August 4th  |
| Federal Substitution decision (approved)      | August 10th |

- Identified as a ‘Priority Project’ by British Columbia government in April 2026
- Included in Investment Canada Deal Book for the September 2026 Canda Investment Summit



# Yellowhead Copper Project

## Estimated Development Timeline



# New Prosperity Gold-Copper Project

## Project Highlights

- One of the largest undeveloped Copper-Gold porphyries in the world
- Life of mine average annual production of +400,000 gold equivalent ounces over a 33 year mine life (based on 2009 Technical Report\*)

### Recent Development

- Agreement signed with the T̓silhqot'in Nation and Province of BC (June 2025)
- Trekor to receive a \$75 million payment from the Province of BC
- Trekor will contribute a 22.5% equity interest in New Prosperity to a trust for the future benefit of the T̓silhqot'in Nation.
  - Trust will transfer the property interest to the T̓silhqot'in Nation when and if it consents to a proposal to pursue mineral development in the project area
- Trekor will retain a 77.5% interest in New Prosperity and the ability to divest its interest at any time, including to other mining companies that could advance a project with the consent of the T̓silhqot'in Nation
- The agreement acknowledges Trekor's commercial interests in the property and provides certainty with respect to how it may be developed in the future



**LOCATION**  
**125 km SW of Williams Lake, British Columbia**

**OWNERSHIP**  
**100%**

| Category                                                          | Tonnes<br>(millions) | Grade    |        | Contained Metal |           |
|-------------------------------------------------------------------|----------------------|----------|--------|-----------------|-----------|
|                                                                   |                      | Au (g/t) | Cu (%) | Au (M oz)       | Cu (B lb) |
| Mineral Resources Effective November 2, 2009 at 0.14% Cu cut-off* |                      |          |        |                 |           |
| Measured                                                          | 547                  | 0.46     | 0.27   | 8.1             | 3.3       |
| Indicated                                                         | 463                  | 0.34     | 0.21   | 5.1             | 2.1       |
| Total M&I Resources                                               | 1,010                | 0.41     | 0.24   | 13.3            | 5.3       |

\*Readers are cautioned that the Prosperity Technical Report has not been updated since 2009 and accordingly, caution needs to be advised when assessing its conclusions in light of current operating and capital costs, appropriate technologies, metals price outlooks, and like matters.  
Note: The Agreement is subject to customary conditions and closing of the transaction is expected to occur in June 2025

# Aley Niobium Project

## Project Highlights<sup>1</sup>

|                            |                                                        |
|----------------------------|--------------------------------------------------------|
| P&P Reserves               | 84M tonnes grading 0.5% Nb <sub>2</sub> O <sub>5</sub> |
| Mine Life                  | 24-years                                               |
| Annual production Capacity | 14,00 tonnes of ferroniobium                           |

## Project Update

- **Flotation Process Development** - Development of a proprietary flotation process, resulting in higher niobium recoveries and reduced reagent consumption; the concentrate produced has been used to successfully produce market-grade ferroniobium
- **Strengthening Project Team** - Steve Sparkowich joined the team to support technical development, market positioning and commercial strategy

## About Niobium

- Usage in high-strength low-alloy steels, superalloys for jet engines, turbines and other aerospace, military & energy applications
- Designated a critical mineral by the United States, Canada, and the European Union
- Recognized by the US Department of Defense as a high priority defense-critical mineral



**LOCATION**  
140 km North of Mackenzie, British Columbia

**MINERAL RESERVES\***  
84 million tonnes grading 0.50% Nb<sub>2</sub>O<sub>5</sub>



<sup>1</sup> The NI 43-101 technical report documenting these results including tax implications and discussion was issued October 30, 2014 with an effective date of September 15, 2014, as amended and restated December 4, 2017.

Thank You!

