



METALLUM
RESOURCES INC

**CANADA'S HIGHEST GRADE
ZINC DEVELOPMENT PROJECT**
加拿大品位最高的锌开发项目

TSXV: MZN



Cautionary Notes / 警示性说明

Certain statements contained in this presentation constitute forward-looking statements within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, are forward-looking statements which may include, without limitation, statements about the Company's plans for its investments and properties; the Company's business strategy, plans and outlook; the merit of the Company's investments and properties; timelines; the future financial performance of the Company; expenditures; approvals and other matters. Often, but not always, these forward looking statements can be identified by the use of words such as "estimate", "estimates", "estimated", "potential", "open", "future", "assumed", "projected", "used", "detailed", "has been", "gain", "upgraded", "offset", "limited", "contained", "reflecting", "containing", "remaining", "to be", "periodically", or statements that events, "could" or "should" occur or be achieved and similar expressions, including negative variations

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by forward-looking statements. Such uncertainties and factors include, among others, changes in general economic conditions and financial markets; the Company or any joint venture partner not having the financial ability to meet its exploration and development goals; risks associated with the results of exploration and development activities, estimation of mineral resources and the geology, grade and continuity of mineral deposits; unanticipated costs and expenses; and such other risks detailed from time to time in the Company's quarterly and annual filings with securities regulators and available under the Company's profile on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking statements contained herein are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to expectations that the Company's activities will be in accordance with its public statements and stated goals; that all required approvals will be obtained; that there will be no material adverse change affecting the Company, its investments or properties; and such other assumptions as set out herein. Forward-looking statements are made as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on forward-looking statements.

Under the terms of NI43-101, Andrew Tims, P.Geol.; is Metallum's Qualified Person. Mr. Tims has 30 years experience working in all aspects of mine discoveries and, mine development, and he has reviewed and approved the technical information contained in this presentation.

Superior Lake Zinc Project Superior Lake 锌矿项目

World class zinc development asset in Canada / 加拿大
世界级的锌开发资产

Highest grade Zinc Development project in North America and one of the highest globally – NI 43-101 resource – 2.35 Mt at 17.9% Zn, 0.9% Cu, 0.4 g/t Au and 34 g/t Ag Gold equivalent resource - 13g/t at ~1Moz⁴ / **北美品位最高的锌开发项目**，全球品位最高的锌开发项目之一- NI 43-101资源量235万吨，平均品位为锌17.9%、铜0.9%、黄金0.4克/吨以及白银34克/吨。黄金当量资源量约100万盎司⁴，品位13克/吨

AISC of US\$ 0.41 / lb¹ (FS NI43 – 101) ranks the project in the lowest cost quartile (current Spot Zn price – US\$1.55/lb) / **全部维持成本为0.41美元/磅¹ (可行性研究NI43 – 101)**，使该项目成本处在最低的四分之一水平(当前现货锌价为1.55美元/磅)

Low initial capital costs due to extensive existing infrastructure at site and the surrounding the project / 由于矿场和项目周围有大量现成的基础设施，该项目的**初始资本成本很低**

Exceptional financial returns^{1,2} with average LOM EBITDA C\$95M pa¹, pre-tax NPV_{8%} C\$338M¹ & IRR 39%¹ / **优秀的财务回报^{1,2}**，矿山寿命期内平均每年的EBITDA为9500万加元¹，税前净现值(折现率8%)为3.38亿加元¹，内部收益率为39%

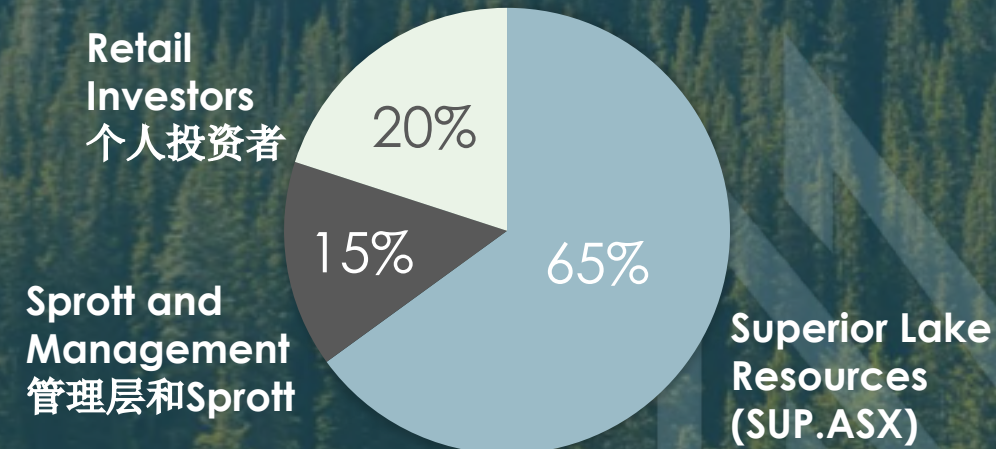
Zinc market at 5 year highs long term fundamentals indicating sustained high prices
锌市场正处在5年来的高位，长期基本面表明价格会持续走高

C\$17m
1700万加元
Market Cap / 市值
At C\$0.09 / share
0.09加元/股

195m
1.95亿股
Shares on Issue
发行股票数量

\$0.3m / \$30万
Cash / 现金
(Nov 2021 /
2021年11月)

Nil
Debt
没有债务



Standout development project globally / 全球脱颖而出的锌开发项目

Limited high grade, high margin advanced zinc development assets



有限的高品位、高利润高级阶段锌开发资产

117

ASSETS / 资产

Active zinc dev. Projects
活跃的锌开发项目

Grade >5% Zn / 锌品位超过5%¹

62

ASSETS / 资产

Sovereign risk / 主权风险

Top 40 jurisdiction as per the
Fraser Institute (2020)
处在菲沙研究所2020年排名前40的司法管辖区

31

ASSETS / 资产

Zn Eq grade > 10%
锌当量品位超过10%

Peer comparison / 同行对比²

19

ASSETS / 资产

Zn grade > 7% /
锌品位超过7%

Peer comparisons /
同行对比

5

ASSETS / 资产

Zn Resource >400kt Zn
锌资源量超过40万吨

Peer comparisons / 同行对比



Owner / 所有者	Metallum Resources	Nexa Resources Perú S.A.A.	Teck Resources Limited	MMG Limited	Teck Resources Limited
Owner - Mkt Cap / 所有者市值 (US\$ m / 百万美元) ³	\$12m / \$1200万	\$1.06B / \$10.6亿	\$15B / \$150亿	\$3.8B / \$38亿	\$15B / \$150亿
Project / 项目	Superior Lake	Florida Canyon	Su Claims	Izok Lake	Lik
Other Commodities / 其他商品	Cu, Au, Ag / 铜、金、银	Pb, Ag / 铅、银	Pb, Ag, Cu / 铅、银、铜	Cu, Ag, Au, Pb / 铜、银、金、铅	Pb, Ag / 铅、银
Development Stage / 开发阶段	Feasibility / 可行性	Prefeas/Scoping / 预可行性/范围界定	Reserves Development / 储量开发	Feasibility / 可行性	Prefeas/Scoping / 预可行性/范围界定
Location / 所在地	Ontario, Canada / 加拿大安大略省	Peru / 秘鲁	Alaska, USA / 美国阿拉斯加州	Nunavut, Canada / 加拿大努纳武特	Alaska, USA / 美国阿拉斯加州
Fraser Institute – Ranking / 菲沙研究所排名	20	34	5	39	5
Resource (Mt) / 资源量(百万吨)	2.35 / 235万吨	12.10 / 1210万吨	17.00 / 1700万吨	14.60 / 1460万吨	23.45 / 2345万吨
Grade - Zn Eq % ² / 锌当量品位	20.9%	12.0%	10.0%	21.0%	11.5%
Contained Zn Eq (kt) / 含锌当量(千吨)	491 / 49.1万吨	1,452 / 145.2万吨	1,700 / 170万吨	3,060 / 306万吨	2,703 / 270.3万吨
Grade - Zn % / 锌品位	17.7%	10.7%	10.0%	13.1%	8.2%
Contained Zinc (kt) / 含锌(千吨)	416 / 41.6万吨	1,295 / 129.5万吨	1,700 / 170万吨	1,913 / 191.3万吨	1,929 / 192.9万吨
Initial Capex (US\$ m) ⁴ / 初始资本支出(百万美元)	\$75 / \$7500万	\$213 / \$2.13亿	NA	NA	\$324 / \$3.24亿

1- Zinc development assets with a mineral resources and Zn grade >5% Zn; excludes producing assets / 拥有矿产资源量且锌品位大于5%的锌开发资产; 不包括生产性资产

2 - Zn Eq grade = 1 * (Zn grade + (Cu grade * (Cu Price/Zn Price) + Pb grade * (Pb Price/Zn Price) + Au grade * (Au Price/Zn Price) + Ag grade * (Ag Price/Zn Price)) / 锌当量品位=吨*(锌品位+(铜品位*(铜价/锌价)+铅品位*(铅价/锌价)+金品位*(金价/锌价)+银品位*(银价/锌价))

Zn Price - US\$2,625/t; Cu - US\$5,511/t; Pb - US\$2,204/t; Au - US\$1,250/oz; Ag - US\$18/oz; A:US - 0.70 / 锌价2625美元/吨; 铜价5511美元/吨; 银价2204美元/吨; 金价1250美元/盎司; 银价18美元/盎司; 汇率0.70

3 - Market capitalisation information is based on the shares on issue and closing price on November 1, 2021 / 市值信息是基于已发行的股票和2021年11月1日的收盘价

4 - Base on the most recent capital development estimate released / 基于最新发布的资本开发估测
Source: SNL Company Reports / 资料来源: SNL 公司报告



FS NI 43-101 – Key Metrics

可行性研究NI 43-101-关键指标

STRONG PRODUCTION / 强劲的生产

Zinc / 锌
33,400 tpa
年均3.34万吨

Copper / 铜
1,270tpa
年均1270吨

RAPID PAYBACK / 快速回报

Life of Mine
矿山寿命期

8.5 yrs
8.5年

Payback
回报

3yrs
3年

LOW COST OPERATION / 低成本运营

C1 Costs / C1成本
US\$0.35/lb
0.35美元/磅

AISC Costs / 全部维持成本
US\$0.41/lb¹
0.41美元/磅

Initial Capex / 初始资本支出

US\$116M / 1.16亿美元

COMPELLING PROJECT ECONOMICS

令人瞩目的项目经济效益

Pre tax - NPV₈ / 税前净现值(折现率8%)

C\$338M¹

3.38亿加元¹

IRR (Pre-tax)

内部收益率(税前)

39%

Post tax - NPV₈ / 税后净现值(折现率8%)

C\$253M¹

2.53亿加元¹

IRR (Post-tax)

内部收益率(税后)

35%

Returns Profile

Superior Zn-Cu Polymetallic Project / Superior 锌-铜多金属项目

Highest Grade Zinc Development Resource in North America (2nd Globally)

北美品位最高的锌开发资源(全球第二)

Excellent exploration potential / 卓越的勘探潜力



- ▶ 5 advanced target zones within 2 km of ore body / 矿体2公里范围内有5个高级靶区
- ▶ 17,500 regional hectares, 5 project areas / 17,500公顷的区域，5个项目区
- ▶ 7 VTEM targets & 5 Geochemical Targets within on Project's Claim Blocks / 在项目矿权区内有7个VTEM靶区和5个地球化学靶区
- ▶ VMS deposits generally occur in clusters / VMS矿床通常成群出现
- ▶ No Exploration in camp for 20 years / 近20年没有勘探营地内勘探
- ▶ Underexplored, high-grade Deposit, with project and district scale upside potential / 勘探不足的高品位矿床，具有项目和地区规模的上升潜力



Feasibility Study 2021 / 2021年进行了可行性研究

Updated by DRA Global, October 2021 / 由DRA Global在2021年10月更新

- ▶ 8.5-year mine life with current reserve/resources / 以当前的资源量和储量，矿山寿命为8.5年
- ▶ 3rd year positive cash flow / 第三年产生正的现金流



Brownfields Project with current NI 43-101 Resource / 拥有当前NI 43-101资源量的棕地项目

- ▶ 2.07 Million Indicated Tonnes @ 18% Zn / 207万吨的指示资源量，平均锌品位18%
- ▶ History of high recoveries / 高采收率的历史



Infrastructure in place / 基础设施已经到位

- ▶ Dams, power, labour, transport and 16km underground development / 水坝、电力、劳工、运输和16公里的地下开发
- ▶ Grid Power, Transformer on site / 矿场内有电网供电和变压器
- ▶ 20 km from Trans-Canada Highway, Smelters along Transport Route / 距离横穿加拿大(Trans-Canada)的高速公路20公里，冶炼厂也在运输路线上

World Class Logistics, Infrastructure – Easy access to Smelters

世界级的物流、基础设施-冶炼厂交通便利

Highly Desirable Clean Concentrates /非常受欢迎的清洁精矿¹

- Zinc: 52%-53.5% Zn (73,000tpa)
/ 锌: 52%-53.5% 锌(7.3万吨/年)
- Copper: 25% Cu (Au 11g/t & Ag 310g/t-5,200tpa) / 铜: 25% 铜(黄金11克/吨、银310克/吨—5200吨/年)
- Highly desirable concentrates with minimal deleterious elements / 含有最少有害元素的非常受欢迎的精矿
- 4 zinc smelters in North America accessible via existing infrastructure / 北美的4个锌冶炼厂可以通过现有的基础设施进出
- Rail and ports access provides global access to Asian and European smelters / 铁路和港口提供了通往亚洲和欧洲冶炼厂的全球通道



RAIL TERMINAL / 铁路终端
30km from site / 距矿场30公里



GLOBAL SMELTER NETWORK
via existing rail & port
通过现有的铁路和港口连接全球冶炼厂网络



TRANS-CANADIAN HWY
横穿加拿大高速公路
20km from site / 距离矿场20公里



Permits currently in place / 目前已取得的许可证

- Exploration permit / 勘探许可证
- Sewage works (Tailings, run off collection & Water treatment permit / 污水处理工程(尾矿、径流收集和水处理许可证)
- Winston Closure Plan / Winston关闭计划
- Lakes and Rivers Improvement Act (LIRA) for Dams / 大坝的湖泊和河流改善法案(LIRA)



Permits in the works / 正在申请的许可证

- Air Environmental Compliance Approval (FQML) / 空气环境合规审批(FQML)
- Permit to Take Water (Dewater UG workings) – Currently underway / 抽水许可(地下工作区抽水)-目前正在进行中
- Pick Advanced Exploration Closure Plan (To dewater and rehab) – Currently Underway / 挑选高级勘探关闭计划(抽水和修复)-目前正在进行中
- Conversion of Pick Lake Claims to mining Lease – Currently underway / 将Pick Lake矿权转为采矿租约-目前正在进行中

Environmental, Social and Governance (ESG)

环境、社会和治理(ESG)



SOCIAL / 社会

- Local and First Nation (FN) owned businesses / 当地和原住民(FN)拥有的企业
- FN Drilling Company / 原住民钻探公司
- FN water monitoring / 原住民水监测
- 100% Local suppliers / 100%的本地供应商

DIVERSITY / 多样性

- FN Drilling Contractor / 原住民钻探承包商
- 80% Immigrant Board / 80%外来移民委员会
- Looking at increasing gender diversity / 准备增加性别多样性



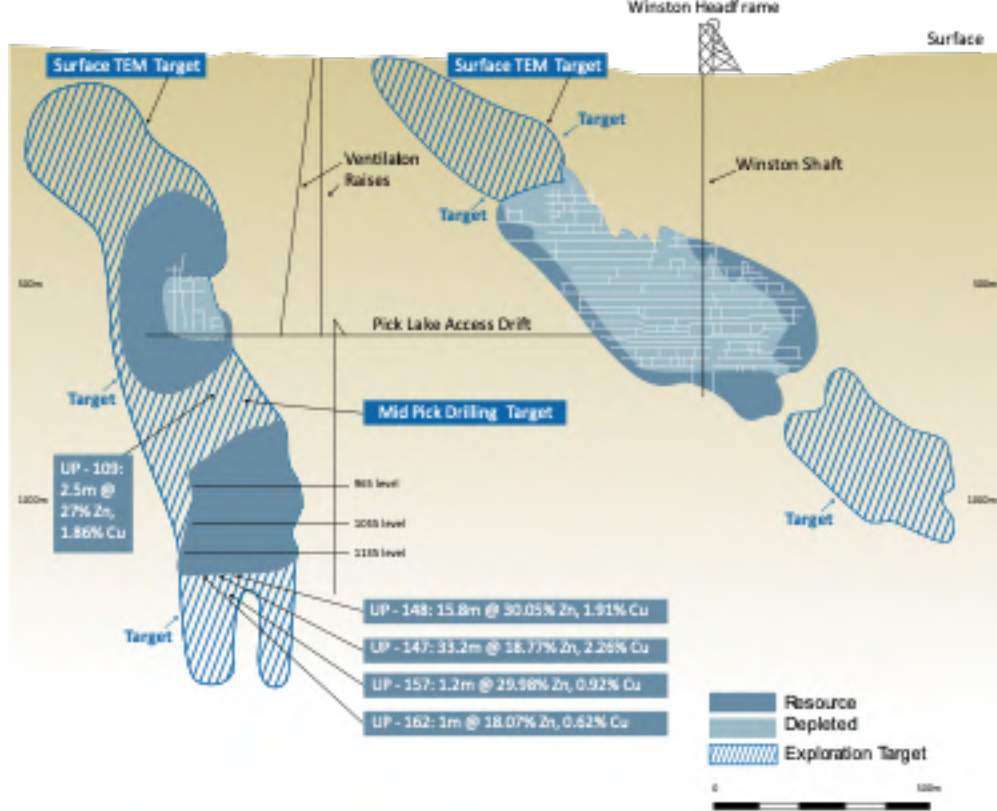
ENVIRONMENTAL / 环保

- Power Grid: 96% of electricity in Ontario is produced from zero-carbon emitting sources: 60% from nuclear, 26% from hydroelectricity, 7% from wind, and 2% from solar. / 电网：安大略省96%的电力是由零碳排放的来源生产的，其中60%来自核能，26%来自水电，7%来自风能，2%来自太阳能。
- Water treatment plant on site / 现场的水处理厂
- Underground Mining – minimal footprint / 地下采矿-占用空间最小
- Looking at more sustainable ways to operate the mine / 寻找更具可持续性的方式来运营矿山
- Looking at Solar for the camp / 计划在采矿营地安装太阳能设施
- Looking at EV future Mining Fleet / 计划未来的采矿车队使用电动车
- Looking at Carbon Offsetting for 2022 onwards / 关注2022年以后的碳抵消问题

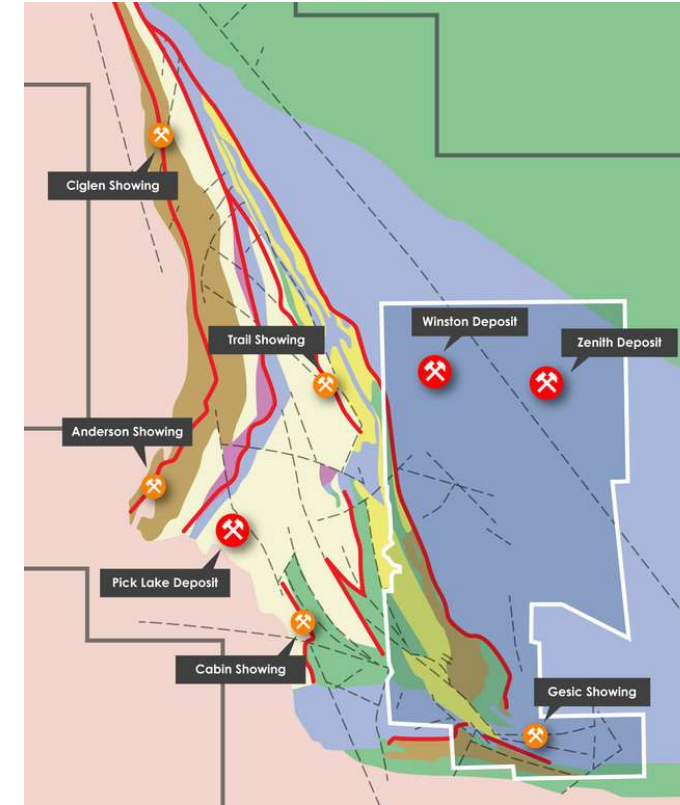


Near mine and regional exploration potential

靠近矿区和区域勘探的潜力



- Resource Expansion potential – close to surface / 资源扩展潜力-靠近地表
- Ready to drill targets around identified resource / 围绕已确定的资源准备钻探靶区
- Open at depth and strike / 成矿作用向深处和沿走向开放
- Two horizons are formed at different times – Potential to find more / 两个地层在不同的时间形成-有可能发现更多的资源



- Multiple near mine targets – 5 adv target zones within 2km of the orebody (7 VTEM, 5 Geochem targets) / 多个近矿区靶区-在矿体2公里范围内有5个高级靶区(7个VTEM、5个地球化学靶区)
- No regional exploration in the past 2 decades / 过去20年没有进行过区域性勘探
- Multiple potential horizons identified / 确定了多个潜在的地层

Corporate Catalysts / 公司催化剂



Financings in 2022 / 2022年的融资

- Current \$3M CAD / 当前\$300万加元
- Re-start Financing – Targeting low cost solution with minimal dilution / 重新开始融资-目标是最低稀释的低成本解决方案



Mine Purchase – Extend and exercise Winston Option for 100% ownership / 矿山收购-延长并行Winston选择权以获得100%的所有权



US Listing on OTCQB for US investors – March 2022
为美国投资者在OTCQB上市-2022年3月

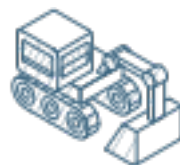


Research Coverage by three well-respected Analysts – targeting multiple US & CDN investors: / 三位备受推崇的分析师进行研究报告-目标是多名美国和加拿大的投资者

- Two initial reports to be published Feb 2022 / 两份初步报告将于2022年2月发布
- One in March / 还有一份在3月份发布

Operational Catalysts / 运营催化剂

Advance Development – De-risk production / 推进开发-降低生产风险



- Dewatering Permit – May 2022 / 抽水许可证-2022年5月
- Start Dewatering – Summer 2022 / 开始抽水工作-2022年夏
- Mine Optimization Study – Opex and Capex Savings / 矿山优化研究-运营支出和资本支出节约
- Drive the Decline / 驱动下降
 - Early Access to high Grade Ore at Lower Pick / 以较低的选矿价格提前获得高品位的矿石
 - Shorten timeframe to production / 缩短投产的时间



Exploration Upside / 勘探上升潜力

- Resource expansion / 资源扩展
- Geophysics Program / 地球物理勘测计划
- Drilling / 钻探

Canada's next zinc producer

加拿大的下一个锌生产商



One of the **highest grade zinc** projects globally & the most **advanced zinc dev. asset** in North America

全球**品位最高的锌**项目之一，也是北美**最高级的锌开发资产**

Low Opex (US\$ 0.41/lb) & initial capital (\$US116 m) driving exceptional returns

较低的运营支出（0.41美元/磅）和初始资本开支（1.16亿美元）推动了出色的回报

Highly desirable, clean concentrate with existing infrastructure access to global zinc market

极受欢迎的清洁精矿，拥有现成基础设施，可进入全球锌市场

Exploration upside to grown mine life +10 years

勘探上升空间可使矿山寿命延长到10年以上

Major valuation discount compared to peers on all metrics (0.05X NAV¹)

与同行相比，所有指标都显示重大的估值折扣（0.05X净资产值¹）

Board & Management 董事会和管理层

An Experienced Board / 经验丰富的董事会

SIMON RIDGWAY

Board Chairman / 董事会主席

Mr. Ridgway is a mining entrepreneur and financier who has had significant success in precious metal exploration, financing and leading teams that have gone from grassroots discoveries through to production. Simon is a founder of Fortuna Silver Mines, Radius Gold, Volcanic Gold Inc and is the founder and Chairman of Metallum Resources. Ridgway先生是一位矿业企业家和金融专家，在贵金属勘探和融资以及带领团队从草根发现区到投产方面取得了巨大的成功。他是Fortuna Silver Mines、Radius Gold、Volcanic Gold Inc的创始人，以及Metallum Resources的创始人兼董事会主席。

DAVID CASS

Director / 董事

Mr. Cass is a geologist with over 25 years of international experience in mineral exploration and mining for precious and base metals. He is the Vice President of Exploration for Bluestone Resources and is a board and audit committee member for two public companies. David was a key member and Exploration Manager of Anglo American Plc, where he was responsible for Zinc and other metal projects in the Americas, Eastern Europe and the Middle East. He is a practicing member Professional Geoscientist in British Columbia and a Fellow of the Society of Economic Geologists. Cass先生是一名地质学家，在贵金属和基本金属矿产勘探和开采方面有超过25年的国际经验，是Bluestone Resources的勘探副总裁，是两家上市公司的董事会和审计委员会成员。David曾是英美资源公司的主要成员和勘探经理，负责美洲、东欧和中东地区的锌和其他金属项目。他是卑诗省专业地质学家执业会员，也是经济地质学家学会的会员。

GORDON TANTON

Director / 董事

Mr. Tanton has over 25 years of experience in senior management levels in variety of sectors. He has financed and developed port/terminal projects for bulk liquid and solid products in the Americas, Asia and Oceania. Mr. Tanton has held various executive and non-executive board positions in both public and private companies, and the current CEO of Azarga Metals. Tanton先生有超过25年的各行业高级管理经验，曾负责美洲、亚洲和大洋洲散装液体和固体产品的港口/码头项目融资和开发。Tanton先生曾在上市和私营公司担任过各种执行和非执行董事职务，目前担任Azarga Metals公司的首席执行官。

Management Team / 管理团队

KEREM USENMEZ, P.Eng / 专业工程师

President and CEO and Director / 总裁、首席执行官兼董事

Kerem is a Geological Engineer and a mining entrepreneur with over 20 years of global experience and has worked in various technical and leadership roles. After working with various VMS deposits and discoveries while working with Inco, Vale and Amec, he managed a drilling company, where the company grew during the downturn. He worked in numerous VMS deposits in Canada, such as Duck Pond NFLD, Bathurst in New Brunswick, and in Northern Manitoba, mainly in base metals, such as Zinc. He co-owns Atom Bits, a rapidly growing diamond drilling bit manufacturer in Canada. He is a member of the Board of Directors of the PDAC, he is the chair of Securities and the Co-Chair of Public Affairs Committees with the PDAC. / Kerem是一名地质工程师和矿业企业家，拥有20多年全球经验，担任过各类技术和领导职务。在Inco、淡水河谷和Amec工作期间，他曾参与各类VMS矿床和发现，后来管理过一家钻探公司，并在低迷时期将其发展壮大。Kerem曾在加拿大的许多VMS矿床工作过，如新不伦瑞克省和曼尼托巴省北部的Duck Pond NFLD和Bathurst，主要是基本金属，如锌。他还是Atom Bits的共同所有者，这是一家在加拿大迅速崛起的金刚石钻头制造商。他是加拿大勘探与开发者协会(PDAC)的董事会成员，是PDAC证券委员会主席和公共事务委员会联合主席。

DR. MARK CRUISE

Special Advisor – Strategy and Mine Building / 策略和矿山建设特别顾问

Dr. Mark Cruise is an exploration and mining professional with in excess of 25-years global experience having discovered, developed or operated mines in Europe, South America, Canada and Africa. Mark founded Trevali Mining where he grew the company from an initial discovery to a global top-ten zinc producer, with a market cap in excess of \$1.5B. Mark has held a variety of professional and executive positions with Anglo American and various TSX / TSX-V listed exploration and development companies. Mark holds a Bachelor of Geology and a Doctorate of Geology from the University of Dublin, Trinity College. He is a professional member of the Institute of Geologists of Ireland and the European Federation of Geologists. He is the CEO of New Pacific Metals and the Chairman of Whitehorse Gold Corp. / Mark Cruise博士是一位勘探和采矿专家，在欧洲、南美、加拿大和非洲发现、开发或经营矿山方面有超过25年的全球经验，创建了Trevali Mining，然后一路将该公司从最初的一个发现区发展成为全球十大锌生产商之一，市值超过\$15亿。Mark曾在Anglo American和多伦多证券交易所/多交所创业板上市的各种勘探和开发公司担任多个专业和行政职务，拥有都柏林大学三一学院的地质学学士学位和地质学博士学位，是爱尔兰地质学家协会和欧洲地质学家联合会的专业成员，还是New Pacific Metals的首席执行官和Whitehorse Gold Corp.的董事会主席。

KEVIN BALES – CFO / 首席财务官



Mr. Bales has 20 years of financial reporting experience in mining and information technology industries. He currently serves as CFO for several public exploration companies with operations in Canada, the U.S., Latin America, and Europe. Mr. Bales holds a Bachelor of Management degree with a major in accounting. / Bales先生在采矿和信息技术行业有20年的财务报告经验，目前担任多家上市勘探公司的首席财务官，在加拿大、美国、拉丁美洲和欧洲开展业务。Bales先生拥有管理学学士学位，主修会计学。

ANDREW TIMS, P.Geo / 专业地质学家

Exploration Manager / 勘探经理

Mr. Tims is a seasoned exploration geologist with more than 30 years of experience. He has worked in the gold camps of Geraldton, Kirkland Lake-Timmins, and Red Lake including 8 years with Rainy River Resources in northwestern Ontario. Mr. Tims has led and managed a number of successful exploration projects including platinum exploration in the far north of Ontario, kimberlite (diamond) exploration in the Timiskaming structural zone, and volcanogenic massive sulphide exploration in the Abitibi and Wabigoon greenstone belts. Andrew recently worked for the Ontario Geological Survey as the Regional Land-Use Geologist, Mineral Deposits Compilation Geoscientist for northwestern Ontario, and as a Mineral Exploration and Development Consultant dealing with Exploration Plan and Permit applications. / Tims先生是一位拥有30多年经验的勘探地质学家，曾在Geraldton、Kirkland Lake-Timmins和Red Lake的金矿工作，包括在安大略省西北部的Rainy River Resources工作了8年。Tims先生领导和管理了许多成功的勘探项目，包括在安大略省最北部的铂金勘探，在Timiskaming结构区的金伯利岩(金刚石)勘探，以及在阿比蒂比和Wabigoon绿岩带的火山岩块状硫化物勘探。Andrew最近曾在安大略省地质调查局工作，担任区域土地使用地质学家、安大略省西北部矿床汇编地质科学家，并担任矿产勘探和开发顾问，处理勘探计划和许可证申请。

DAVID LAING, P.Eng. / 专业工程师

Technical Advisor – Engineering and Production / 工程和生产技术顾问

Mr. Laing is a mining engineer and independent mining consultant with global experience. He was formerly Chief Operating Officer for Equinox Gold, True Gold Mining, and COO and EVP of Quintana Resources Capital. David was an original executive of Endeavour Mining, a gold producer in West Africa. He is the Chairman of Fortuna Silver Mines and has previously held senior positions in mining investment banking and debt advisory at Endeavour Financial, Standard Bank, MRDI and Bema Gold Corp. / Laing先生是一位拥有全球经验的采矿工程师和独立采矿顾问，曾担任Equinox Gold、True Gold Mining的首席运营官，以及Quintana Resources Capital的首席运营官和执行副总裁。David曾是西非黄金生产商Endeavour Mining的初始管理层成员，现在是Fortuna Silver Mines的董事会主席，之前曾在Endeavour Financial、标准银行、MRDI和Bema Gold Corp.担任矿业投资银行和债务咨询高级职位。



For further information contact
欲了解更多信息，请联系

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万事如意

Lunar New Year

虎虎生威



Warm wishes to you and your family for

a Happy, Safe and Prosperous Lunar New Year !

A heartfelt thank you for your continued support !

Wishing you and your family good fortune and forge

ahead with the vigour and vitality of the tiger !

祝福您和您的家人在新的一年里

快乐，平安，幸福！

衷心感谢您一直以来的支持！

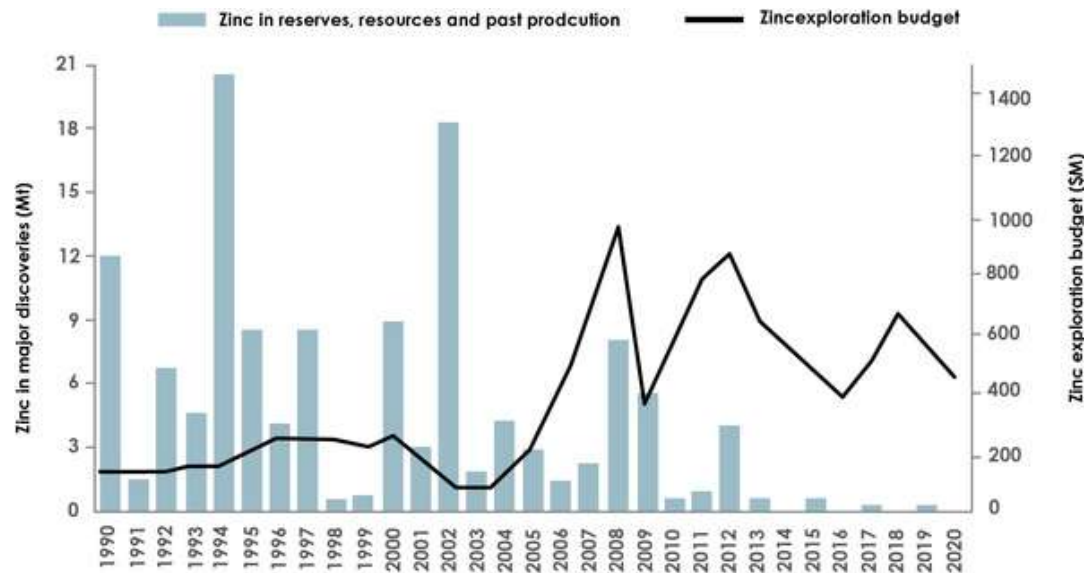
愿您和您的家人虎虎生威，万事如意！

Zinc market at record highs and forecasted to continue

锌市场处在历史高位，而且预计将持续维持高位

GLOBAL ZINC MARKET / 全球锌市场

- China is the world's largest producer (~35%) and consumer (~45%) of zinc. / 中国是世界上最大的锌生产国(约占35%)和消费国(约45%)。
- Stockpiles at record lows and expected to remain low / 库存处于历史最低水平，预计将继续保持低位
- Zinc price currently at record highs - \$1.65 / lb / 锌价目前处于历史高位-\$1.65/磅
- Limited exploration and new discoveries over the past decade has resulted in limited new production / 过去十年，有限的勘探和新发现导致了有限的新产量

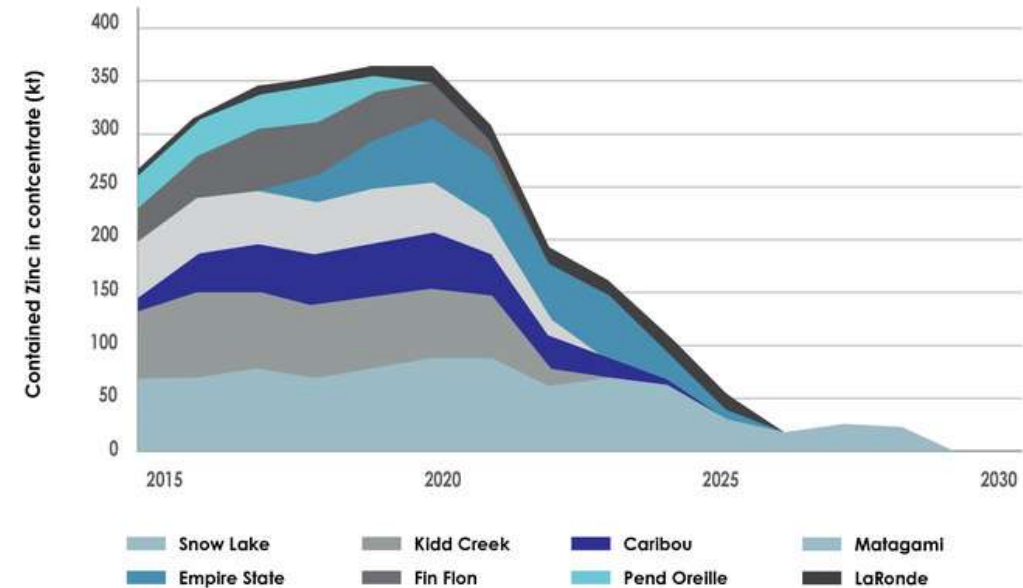


Source: S&P global – October 2021 / 来源: S&P global - 2021年10月

NORTH AMERICAN ZINC MARKET / 北美锌市场

- Majority of smelters receive ore from North American operations / 大多数冶炼厂接受来自北美采矿业务的矿石
 - Zn in concentrate has been flat since 2014 / 自2014年以来，精矿中的锌产量一直保持平稳
- Expected closure of multiple zinc smelters across North America / 预计北美地区多个锌冶炼厂将关闭
 - Flin Flon (Hud Bay 2021)

North American zinc supply - Significant Deficit



Source: Company Reports, CRU, ME / 来源: 公司报告、CRU、ME

N 43 – 101 - Mineral Reserve & Resources for the Winston Lake and Pick Lake deposits ¹ / Winston Lake和Pick Lake 矿床的N 43 – 101矿产储量和资源量 ¹

Classification 类别	Tonnes / 吨 (Mt / 百万吨)	Zn / 锌 (%)	Cu / 铜 (%)	Au / 黄金 (g/t / 克/吨)	Ag / 白银 (g/t / 克/吨)
Proven / 探明	-	-	-	-	-
Probable / 基本探明	1.96	13.9	0.6	0.2	26.2
Total / 共计	1.96	13.9	0.6	0.2	26.2

Classification 类别	Tonnes / 吨 (Mt / 百万吨)	Zn / 锌 (%)	Cu / 铜 (%)	Au / 黄金 (g/t / 克/吨)	Ag / 白银 (g/t / 克/吨)
Measured / 测定	-	-	-	-	-
Indicated / 指示	2.07	18.0	0.8	0.38	33.6
Inferred / 推断	0.28	16.2	1.0	0.31	37.2
Total / 共计	2.35	17.7	0.9	0.38	34