



# Expanding High-Grade Copper, Zinc, Gold and Silver Discoveries within a World-Class Canadian Mining District

TSX-V: CNX | OTCQX: CLLXF



# Forward Looking Information

This presentation contains certain forward-looking information and statements. Such forward-looking information and statements are based on the current, estimates and projections of the Company or assumptions based on information currently available to the Company. Such forward-looking information and statements reflect current views with respect to future events and are subject to risks, uncertainties and assumptions. The Company cannot give assurance to the correctness of such information and statements. These forward-looking information and statements can generally be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use terminology such as “targets”, “believes”, “expects”, “aims”, “assumes”, “intends”, “plans”, “seeks”, “will”, “may”, “anticipates”, “would”, “could”, “continues”, “estimate”, “milestone” or other words of similar meaning and similar expressions or the negatives thereof. By their nature, forward-looking information and statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements that may be expressed or implied by the forward-looking information and statements in this presentation. Should one or more of these risks or uncertainties materialize, or should any underlying assumptions prove to be incorrect, the Company's actual financial condition or results of operations could differ materially from that or those described herein as anticipated, believed, estimated or expected. Any forward-looking information or statements in this presentation speak only as at the date of this presentation. Except under the applicable securities laws, the Company does not intend, and expressly disclaims any obligation or undertaking, to publicly update, correct or revise any of the information included in this presentation, including forward looking information and statements, whether to reflect changes in the Company's expectations with regard thereto or as a result of new information, future events, changes in conditions or circumstances or otherwise on which any statement in this presentation is based. Given the aforementioned uncertainties, prospective investors are cautioned not to place undue reliance on any of these forward-looking statements.

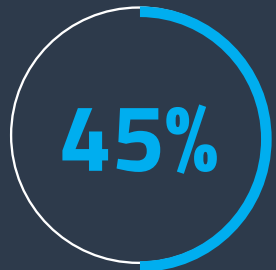
The technical content of this presentation has been reviewed and approved by JJ O'Donnell, P.Geo, a consultant to the Company, and a Qualified Person as defined by National Instrument 43-101.

# Capital Structure

## Ownership Breakdown



Management and Associates



Institutional and Family Offices

- Mackenzie Investments
- Altius Minerals
- Resource Capital Funds
- Delbrook Capital Advisors
- EMA Fund
- Gold2000
- Arbiter Partners
- SSI
- 1832 Asset Management



Retail Investors

## Analyst Coverage

Adam Schatzker,  
 Research Capital Corporation

Bereket Berhe,  
 Beacon Securities

\$52M

Market Cap

As of 5/11/23

17.1M

Shares Outstanding

\$0

Debt

1.48M

Options Outstanding\*

(\$2.78 WAP)

\$4.1M

Cash

As of 6/30/23

2.71M

Warrants Outstanding

(\$4.82 WAP)



# Our Team



**Max Porterfield**

**PRESIDENT, CEO AND DIRECTOR**

Over fifteen years of experience in natural resources and financial markets, previously with Brazil Resources Inc., Uranium Energy Corp. and US Global Investors. Mr. Porterfield is a graduate of Texas Tech University, with a bachelor's degree in business administration.



**Mike Muzylowski** 

**GEOLOGIST & ADVISOR**

Involved in the discovery of 12 VMS mines in the Flin Flon District of Manitoba, Canada. His discoveries include the Trout Lake mine, which operated from 1982-2012. Mr. Muzylowski received the 1988 PDAC Developer of the Year award and is a 2011 inductee into the Canadian Mining Hall of Fame.



**Peter R. Jones** 

**MINING ENGINEER**

Former Hudbay CEO who led the development and construction of several mines in the Flin Flon Greenstone Belt including 777 and Lalor. Previously served as Chairman of the Mining Association of Canada and awarded Turnaround Entrepreneur of the Year, Prairie Region, by E&Y.



**JJ O'Donnell**

**EXPLORATION MANAGER, GEOLOGIST**

Over 25 years of VMS exploration experience within Canada while holding senior positions with Callinex, HudBay, Selwyn Chihong Mining and Granges. Mr. O'Donnell has been instrumental in the exploration and development of the world-class Howard's Pass Zinc Project located in the Yukon, Canada.



**James Pickell** 

**GEOLOGIST**

Over 40 years of VMS exploration experience globally. Notable discoveries include the Callinan North, Konuto Lake and 777 ore bodies within the Flin Flon district of Manitoba, Canada. Mr. Pickell is a recipient of the PDAC Bill Dennis Prospector of the Year Award for his role in the discovery of the 777 Mine.



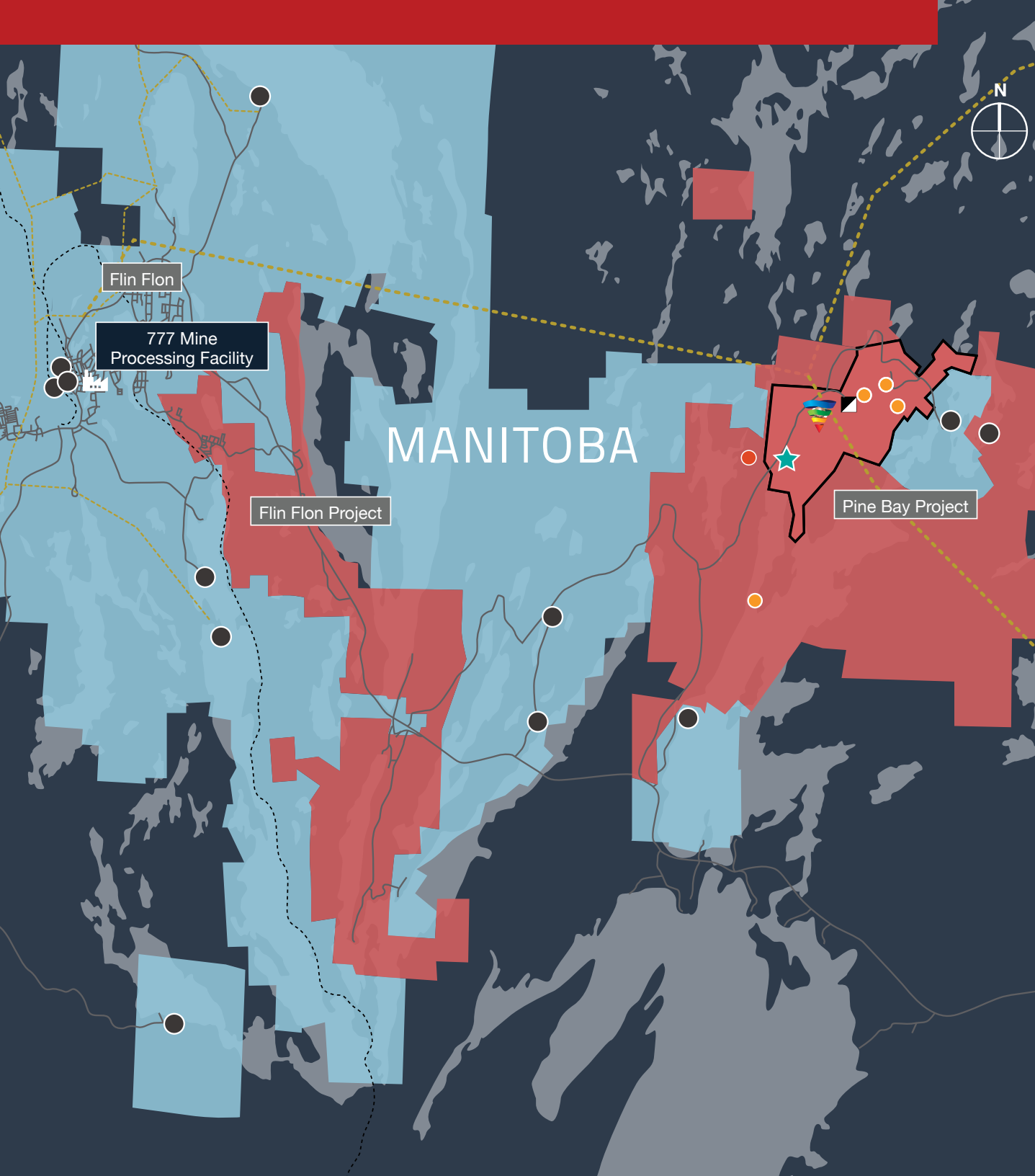
**Alan Vowles** 

**GEOPHYSICIST**

Over 35 years of VMS exploration experience within North America and an integral member of the HudBay team that discovered the Lalor deposit in Manitoba. Mr. Vowles is a recipient of the PDAC Bill Dennis Prospector of the Year Award for his role in Lalor Mine's discovery.



# Flin Flon District Overview



## Legend

- Deposit
- Millrock Mountain
- Emerging Rainbow Deposit
- Emerging Alchemist Deposit
- Historic Mine
- Pine Bay Shaft
- Callinex Claims
- Callinex Mining Lease
- HudBay Claims
- Mill
- Paved Road
- Hydroelectric Power
- Rail

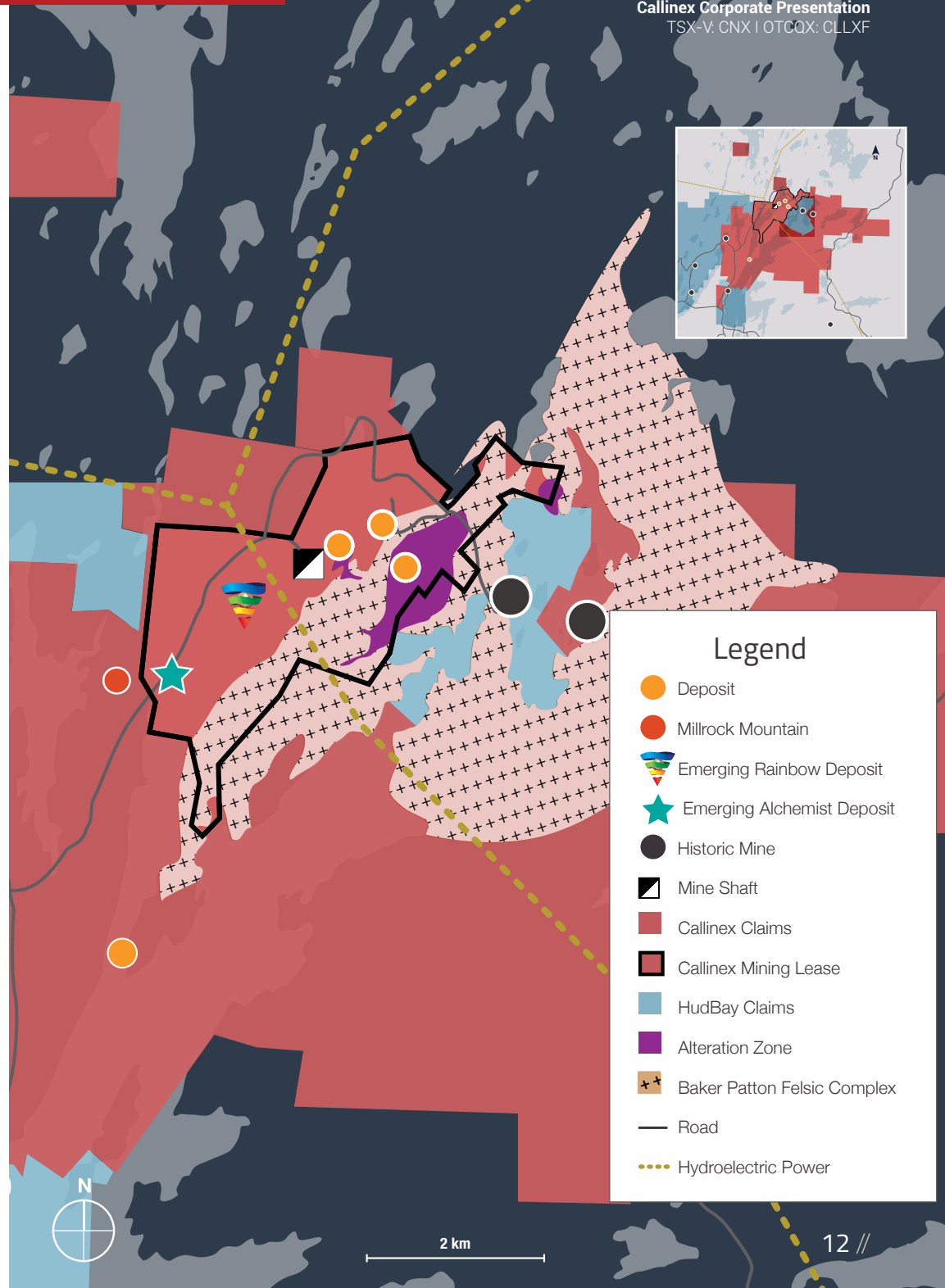


2 km

# Pine Bay Project

## Potential for large VMS deposit

- Explored by Placer Dome in the 1990s where the company had a mandate to discover a 30Mt VMS deposit
- Covers one of the largest felsic rock packages within the belt, the primary host rock for VMS deposits
- A large alteration zone spanning 1,100m long and up to 700m wide, has been overturned. The zone is facing West, adjacent to three VMS horizons
- Numerous stacked horizons host seven deposits including the emerging Rainbow and Alchemist deposits





## Rainbow: Callinex's Expanding High-grade Discovery

- Rainbow is located within mineral lease, less than 250m from hydroelectric powerline and historic shaft with direct road access to Flin Flon
- Deposit comes within 90m of surface since discovery at 900m below surface and remains open at depth.
- Drilling to date has discovered three zones (Red, Orange and Yellow) and returned some of the highest copper grades on a global basis
- Since discovery in Q3 2020, over 40k meters of drilling have been completed at Rainbow



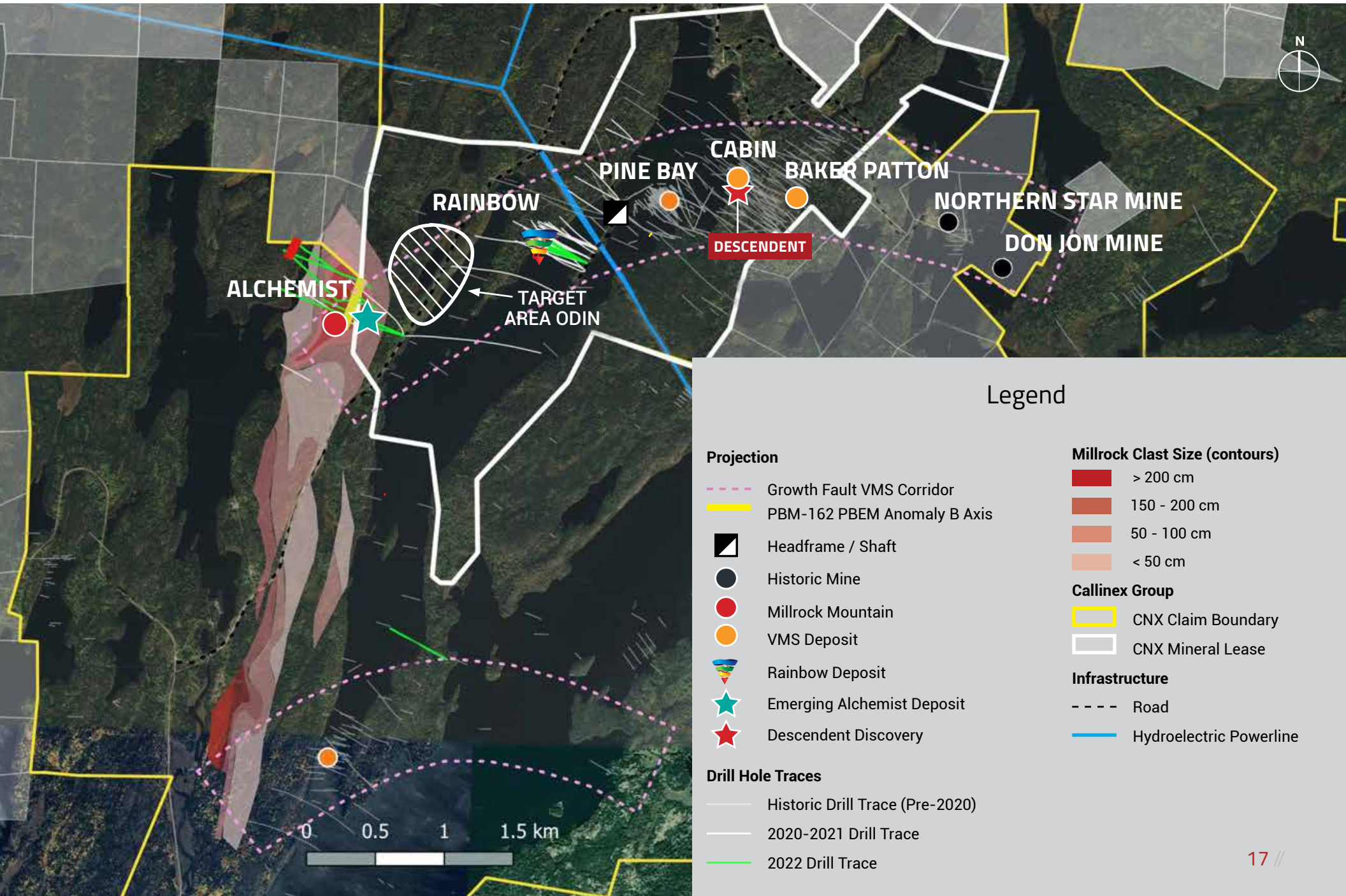
### HIGH-GRADE RAINBOW DEPOSIT RESOURCE ESTIMATE INDICATED MINERAL RESOURCE OF 3.44 MT AT 3.59% CUEQ INFERRED MINERAL RESOURCE OF 1.28 MT AT 2.95% CUEQ

Rainbow is located within mineral lease, less than 250m from hydroelectric powerline and historic shaft with direct road access to Flin Flon

PBM-138: intersected **37m of 6% Cu** including **1m of 18.81%** and **1m of 18.3% Cu**  
PBM-129-W2: **67m of 2.73% Cu** including **13m of 8.75%** and **2.75m of 17.6% Cu**  
PBM-129-W1: **4.87m of 14.94% Cu** including **2.76m of 21% Cu**

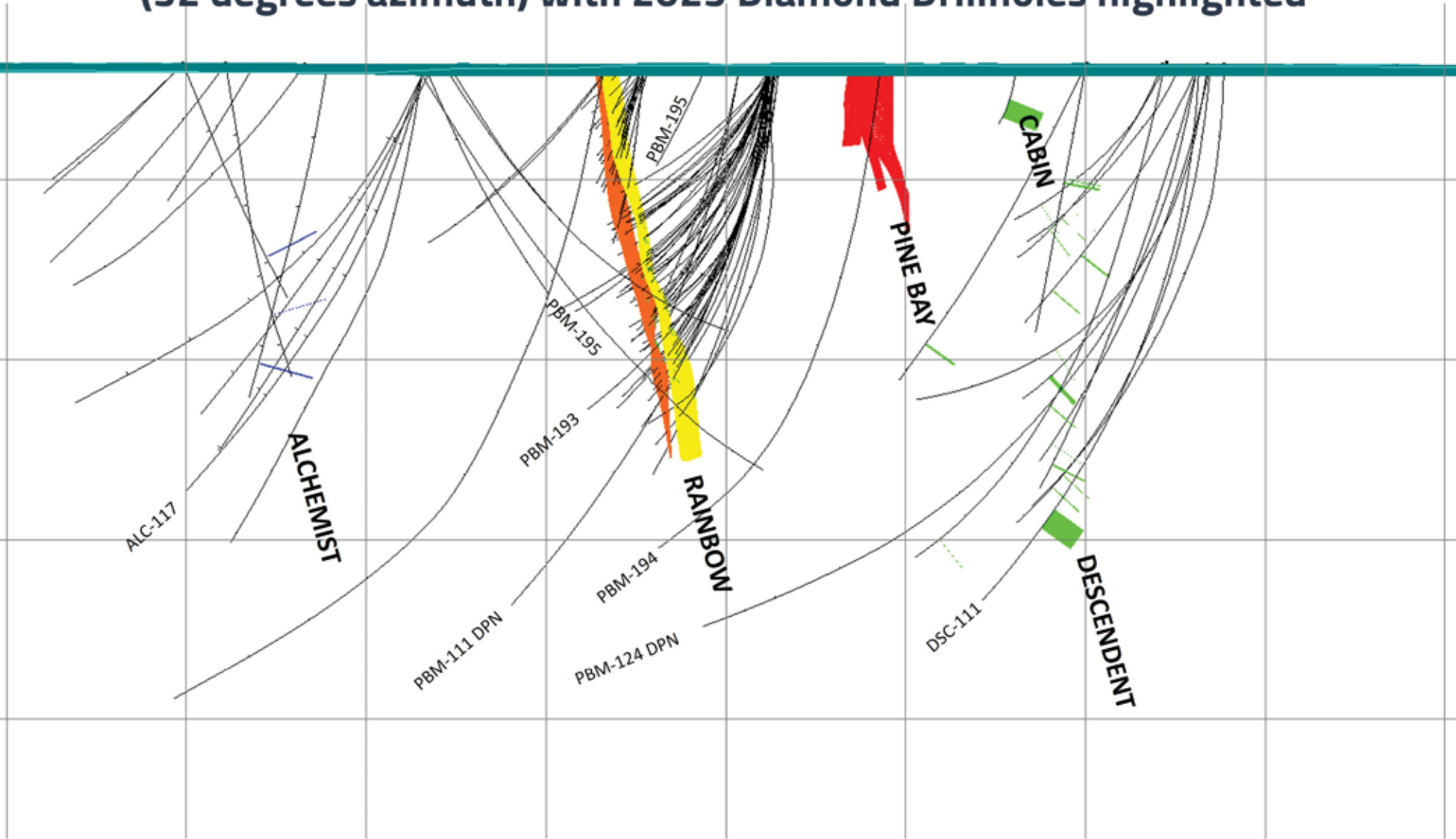


# Pine Bay Plan View with Deposits Along Growth Fault Corridor



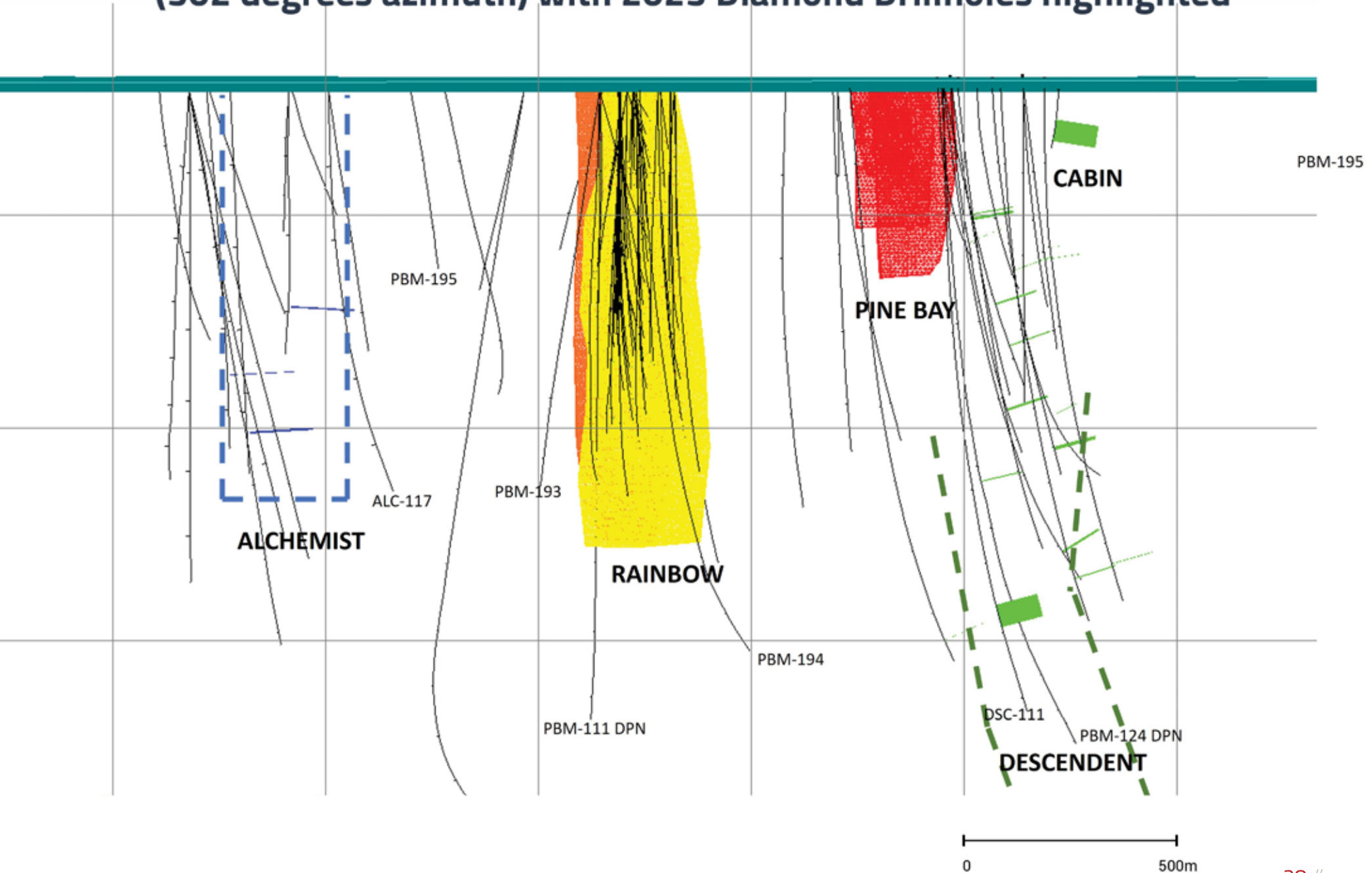


# Pine Bay Project Cross Section looking Northeast (32 degrees azimuth) with 2023 Diamond Drillholes highlighted



0 500m

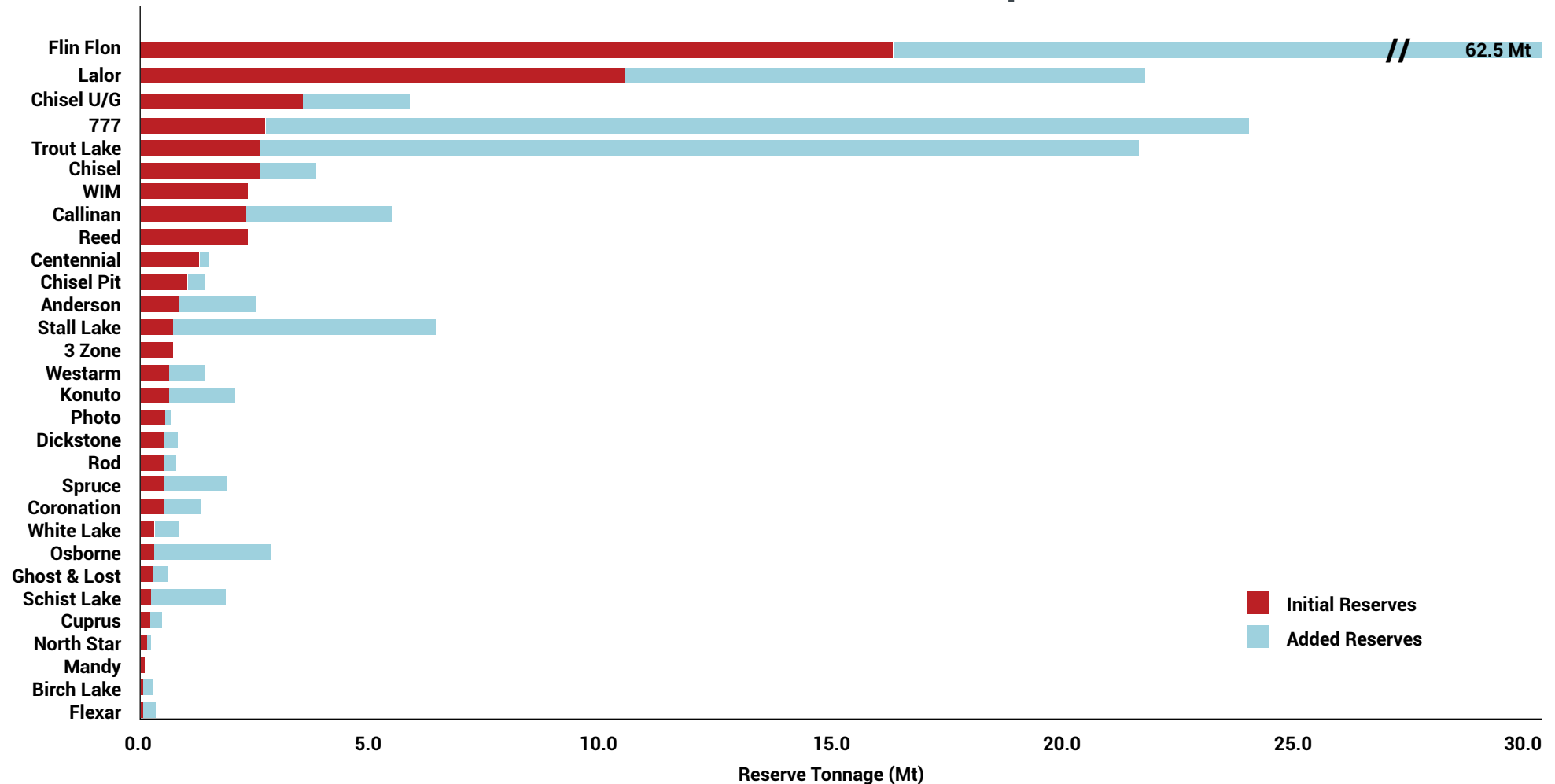
# Pine Bay Project Long Section looking Northwest (302 degrees azimuth) with 2023 Diamond Drillholes highlighted



# Manitoba Regional Mines And Discoveries

- The Flin Flon Greenstone Belt has a long history of delivering additional tonnage beyond the initial reserves in the Snow Lake and Flin Flon VMS camps

## Reserves in the Flin Flon and Snow Lake Camp (Million Tonnes)



Source: Hudbay Minerals Inc.

# Investment Summary

