PALLADIUM ONE Mining Inc.

CRITICAL GREEN TRANSPORTATION METALS

CORPORATE PRESENTATION

NOVEMBER 2023

TSXV: **PDM** OTCQB: **NKORF**

Forward Looking Statements

This presentation contains certain forward-looking statements that may involve a number of risks and uncertainties. Actual events or results could differ materially from Palladium One Mining Inc's (the "Company") expectations and projections. The TSXV has neither approved nor disapproved the information contained in this presentation. Except for statements of historical fact relating to the Company, certain information contained herein constitutes "forward-looking statements". Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "could", "intend", "believe", "anticipate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, the possibility of project cost overruns or unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future and other factors. Circumstances or management's estimates or opinions could change. The reader is cautioned not to place undue reliance on forward-looking statements.

Data and technical information in this document related to the LK Project is extracted from Palladium One Mining Inc's news release dated April 25, 2022.

The Mineral Resource Estimate was prepared by the Company under the supervision of Mr. Sean Horan, P.Geo., Technical Manager of Geology at SLR Consulting Ltd., based in Toronto, Ontario, Canada. Mr. Horan is an Independent Qualified Person as defined by NI 43-101. The Mineral Resource Estimate in the April 25, 2022 news release has been classified in accordance with CIM Definition Standards on Mineral Resources and Mineral Reserves (May 14, 2014.

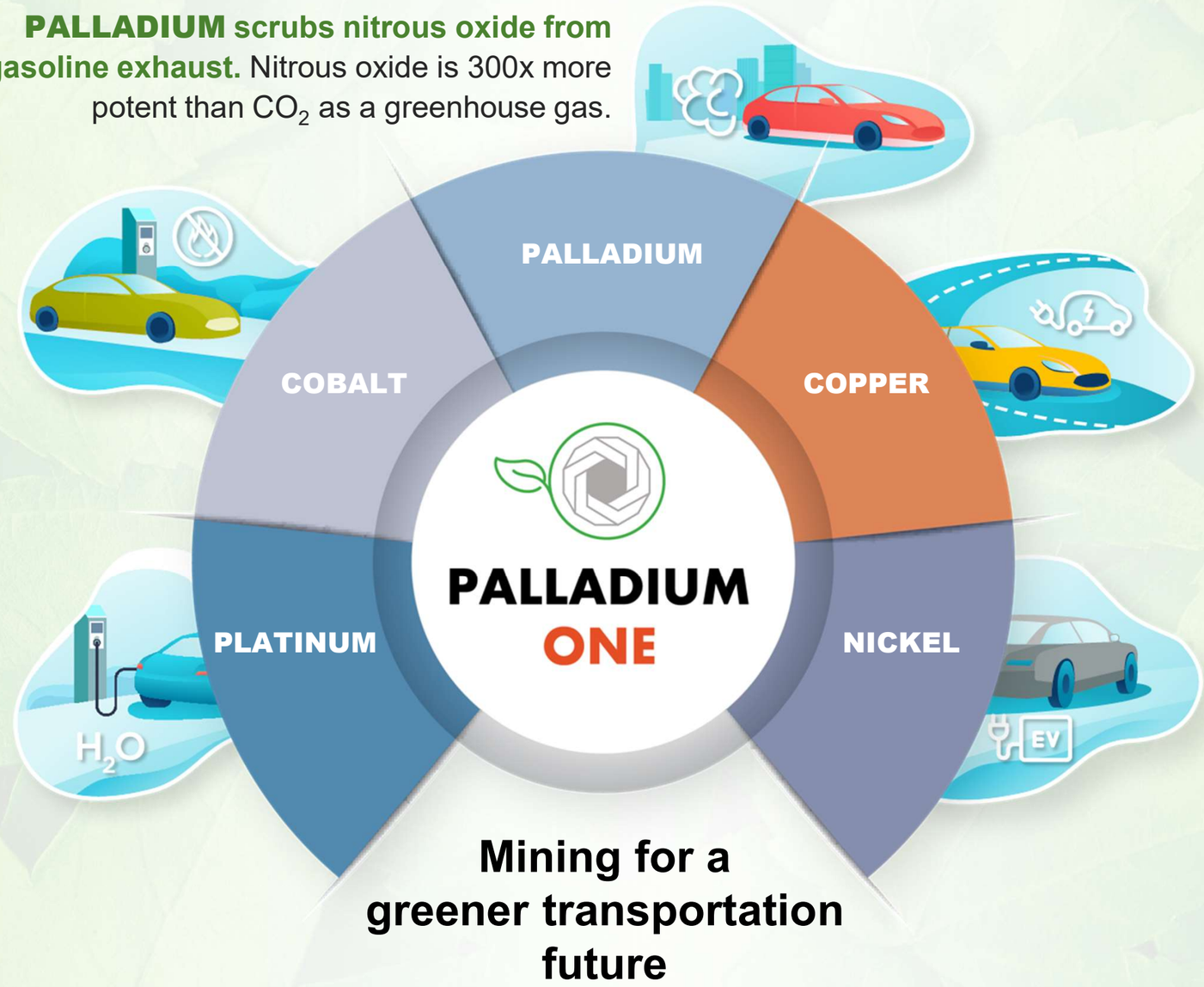
For the purposes of this corporate presentation, Mr. Neil Pettigrew, M.Sc., P. Geo., Vice President of Exploration and a director of the Company is the designated non-Independent Qualified Person and has reviewed and approved the scientific and technical information in this document.

Green Transportation Metals

PALLADIUM scrubs nitrous oxide from gasoline exhaust. Nitrous oxide is 300x more potent than CO_2 as a greenhouse gas.

Extending the life of the battery while **preventing overheating around the cathode** continue to give **COBALT** a big role in electric vehicles.

Hydrogen Fuel Cells need 1-2 oz of PLATINUM per vehicle. More is needed in the manufacturing of hydrogen fuel.



Mining for a greener transportation future

An electric car needs about 180 lbs of COPPER, more than 4x that of a gasoline powered vehicle. Copper demand is projected to exceed supply in the near future.

NICKEL is a critical component of the lithium-ion battery. A 100 kWh car battery requires approximately 145 lbs of nickel.

Overview

Market Valuation	
Cash (9/30 - estimated)	$12.5 M
Enterprise value	$13 M
Market Cap	$25 M
Share price	$0.07 /sh
Cash per share	$0.03 /sh
%'age share $ in cash	50%

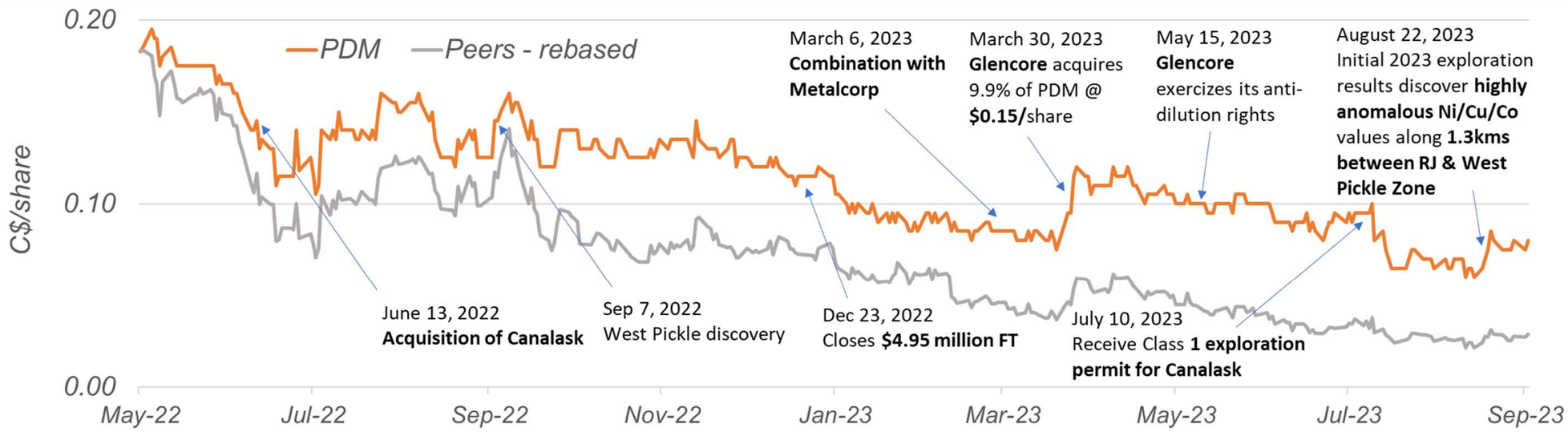
Research Coverage - Price Targets		
Sprott Capital	Brock Salier	$0.40
Research Capital	Adam Schatzker	$0.30
Echelon Partners	Ryan Walker	$0.65

Notable Shareholders	
Eric Sprott	10.5%
Glencore Plc	9.99%

Capitalization (millions)	
Shares issued	358
Options	17
Restricted Share Units	2
Warrants @ $0.20	15
Fully diluted	393

- ✓ Well financed to advance strategy
- ✓ Strong institutional shareholder base
- ✓ Tier 1 jurisdictions: Canada & Finland

Share Price Performance Since New MRE (April 2022)



Project Highlights

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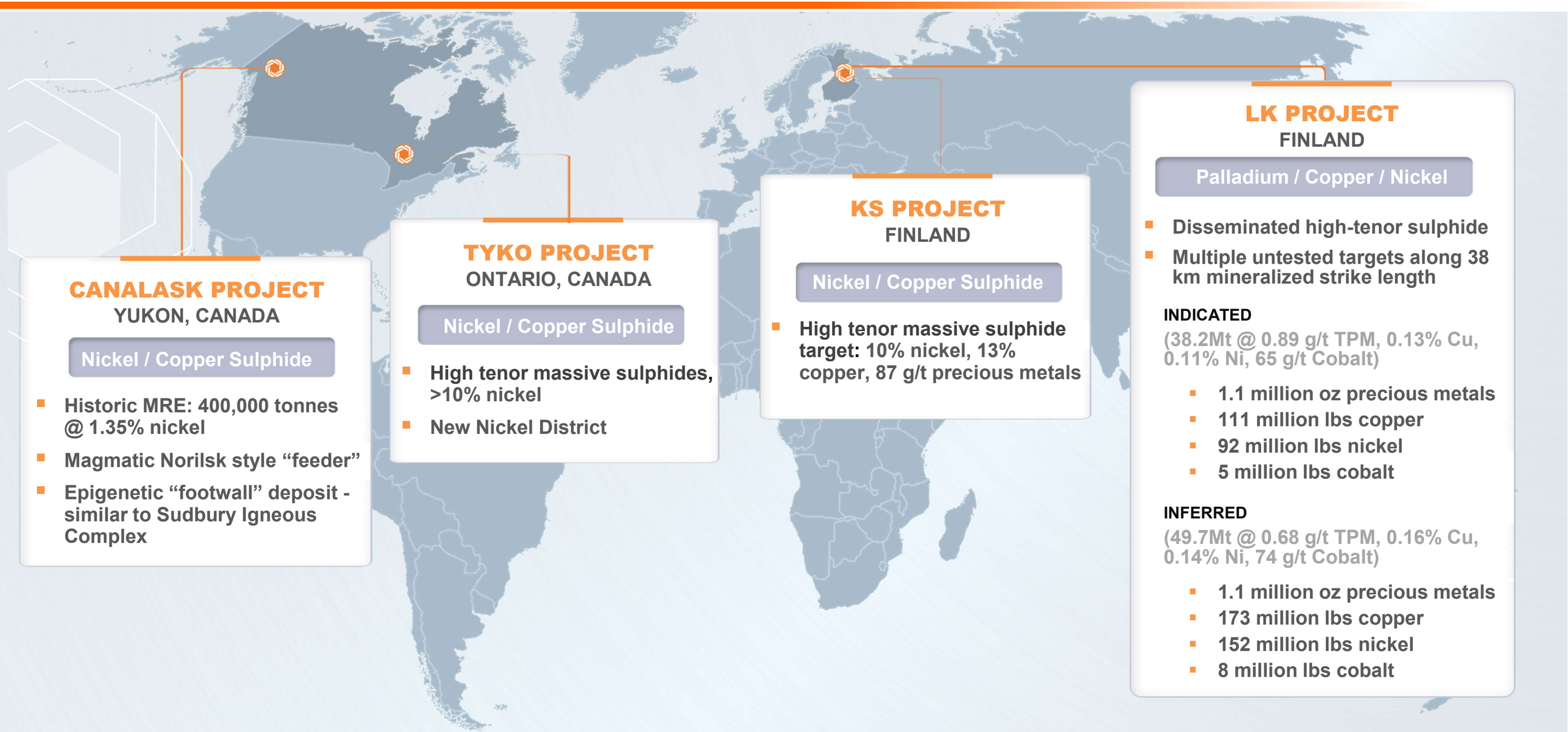

CANALASK PROJECT
YUKON, CANADA

Nickel / Copper Sulphide

- Historic MRE: 400,000 tonnes @ 1.35% nickel
- Magmatic Norilsk style “feeder”
- Epigenetic “footwall” deposit - similar to Sudbury Igneous Complex

TYKO PROJECT
ONTARIO, CANADA

Nickel / Copper Sulphide

- High tenor massive sulphides, >10% nickel
- New Nickel District

KS PROJECT
FINLAND

Nickel / Copper Sulphide

- High tenor massive sulphide target: 10% nickel, 13% copper, 87 g/t precious metals

LK PROJECT
FINLAND

Palladium / Copper / Nickel

- Disseminated high-tenor sulphide
- Multiple untested targets along 38 km mineralized strike length

INDICATED

(38.2Mt @ 0.89 g/t TPM, 0.13% Cu, 0.11% Ni, 65 g/t Cobalt)

- 1.1 million oz precious metals
- 111 million lbs copper
- 92 million lbs nickel
- 5 million lbs cobalt

INFERRED

(49.7Mt @ 0.68 g/t TPM, 0.16% Cu, 0.14% Ni, 74 g/t Cobalt)

- 1.1 million oz precious metals
- 173 million lbs copper
- 152 million lbs nickel
- 8 million lbs cobalt

Property Position: North-East of Lake Superior, Ontario

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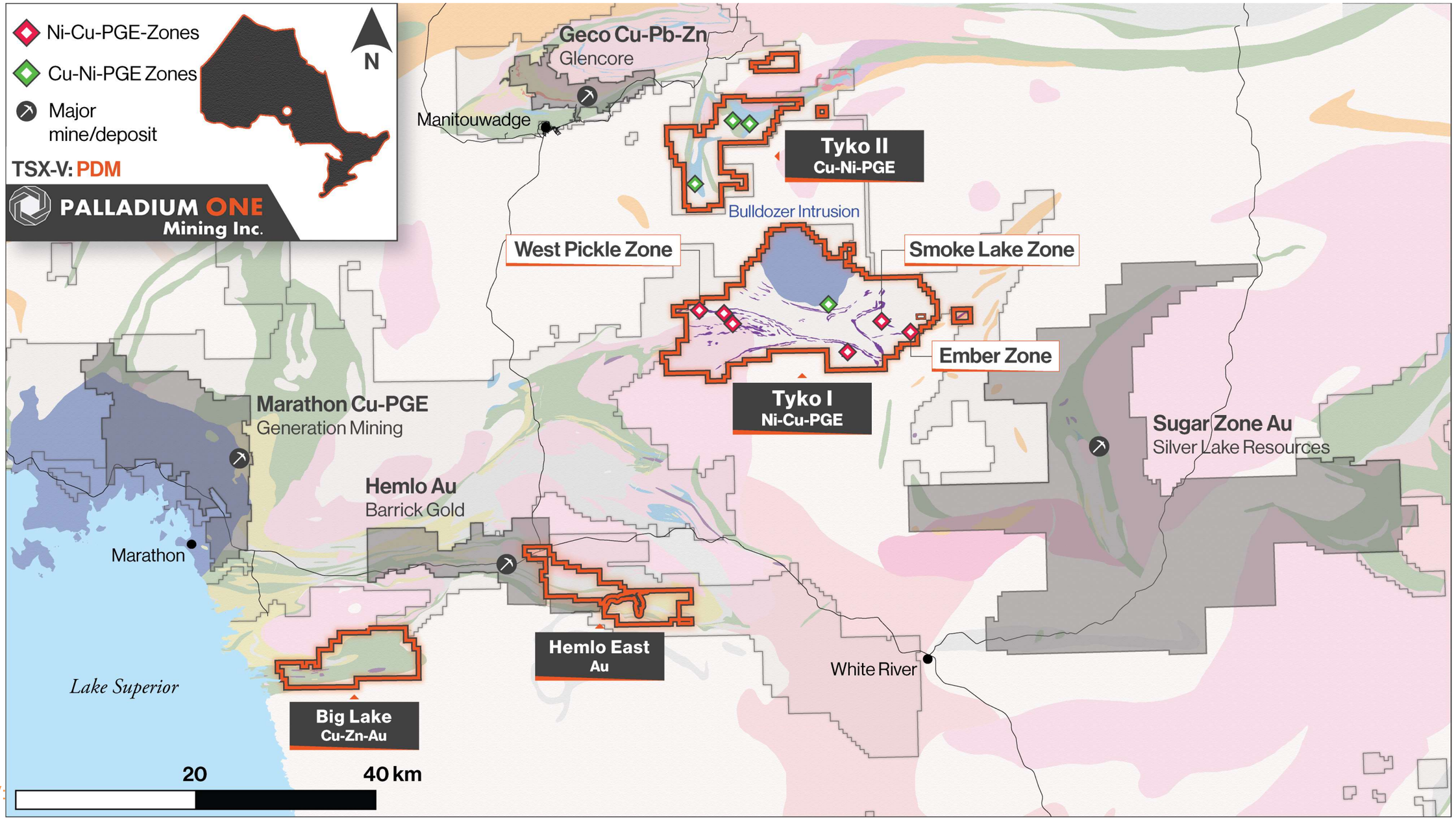

Tyko (Nickel – Copper – Cobalt): A New Nickel District

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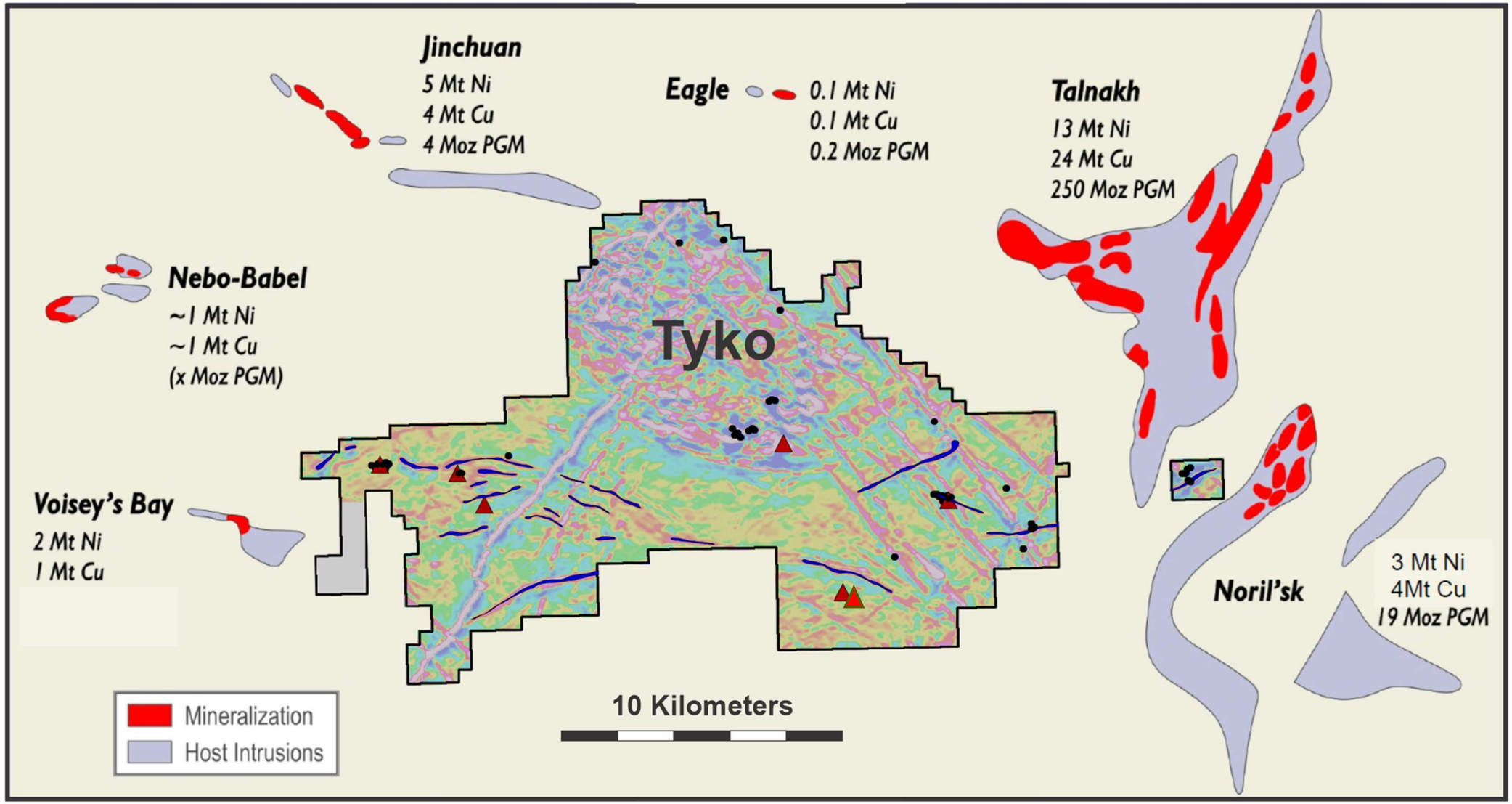
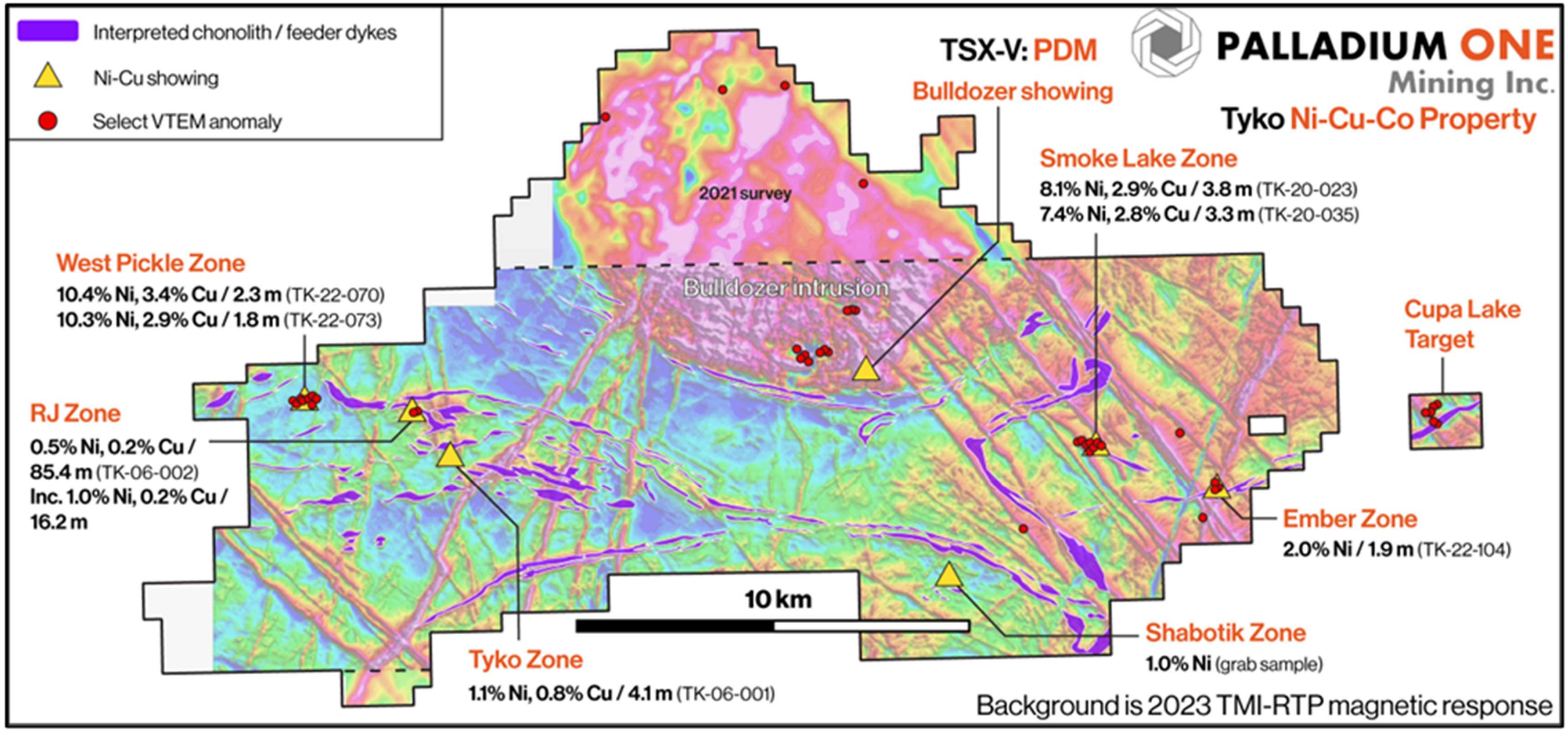
2023 Strategy:

- Systematic mapping campaign designed around de-risking, mapping and prospecting mag feeder-type features
  - Follow-up with drilling program
- Continue testing linear interpreted large-scale feeder-dyke systems.
- Borehole EM looking for large conductive systems in targeted areas below 300m depth
- MT survey targeting large-scale conductive roots to these systems to help focus deep drill programs



Tyko Ni-Cu-Co Project: Potential For Large Scale Discovery

- 100% interest
- 30,000 hectares
- 30 kilometers of strike length
- New district, not mapped by OGS
- Fully funded, $5 million exploration budget
- 45 drill holes awaiting assays



Tyko Ni-Cu-Co Project: Smoke Lake Zone

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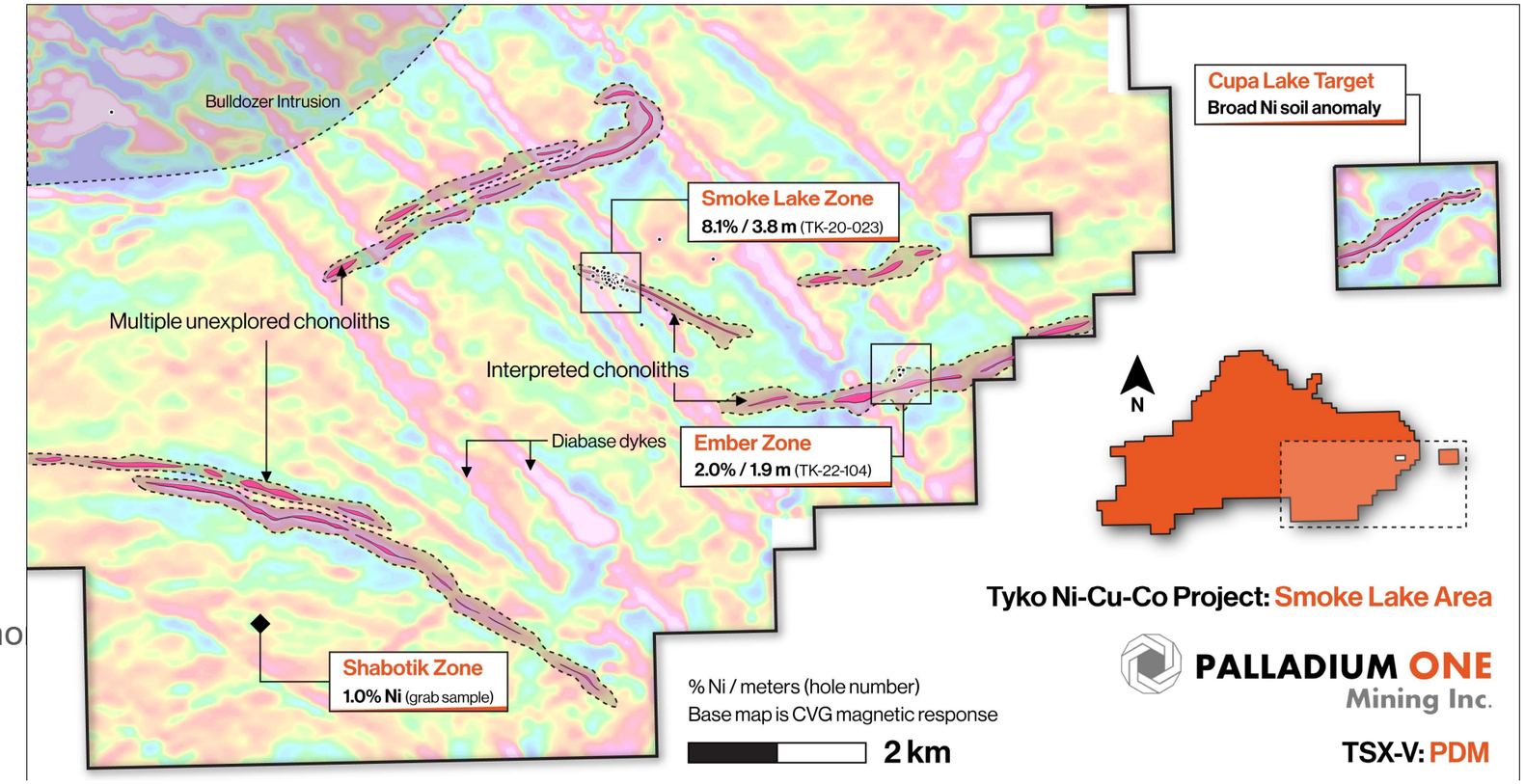
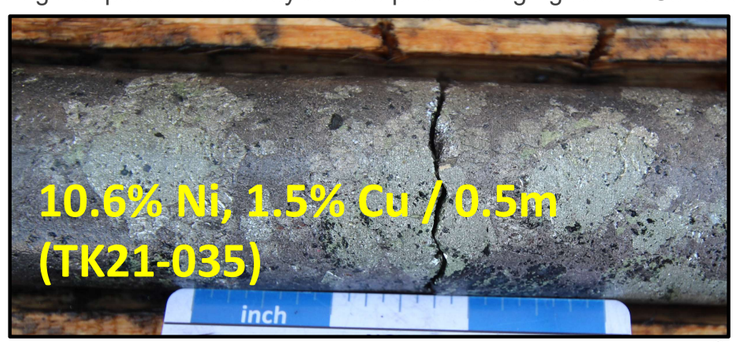
- 48 holes totally 6,000 meters drilled
- Massive sulphide over 300 meters strike length plus disseminated/blebby over 450 meters.
- **10.2% Ni, 8.8% Cu** over 3.8m at surface (TK20-023)
- **9.1% Ni, 7.9% Cu** over 3.8m at surface (TK20-016)
- Open to north and south-east
- Extremely high Ni tenors (veins up to 50% Pentlandite) individual assay >10% Ni
- Structurally controlled massive Ni-Cu sulphide with mino ultramafic hosted in Tonalite

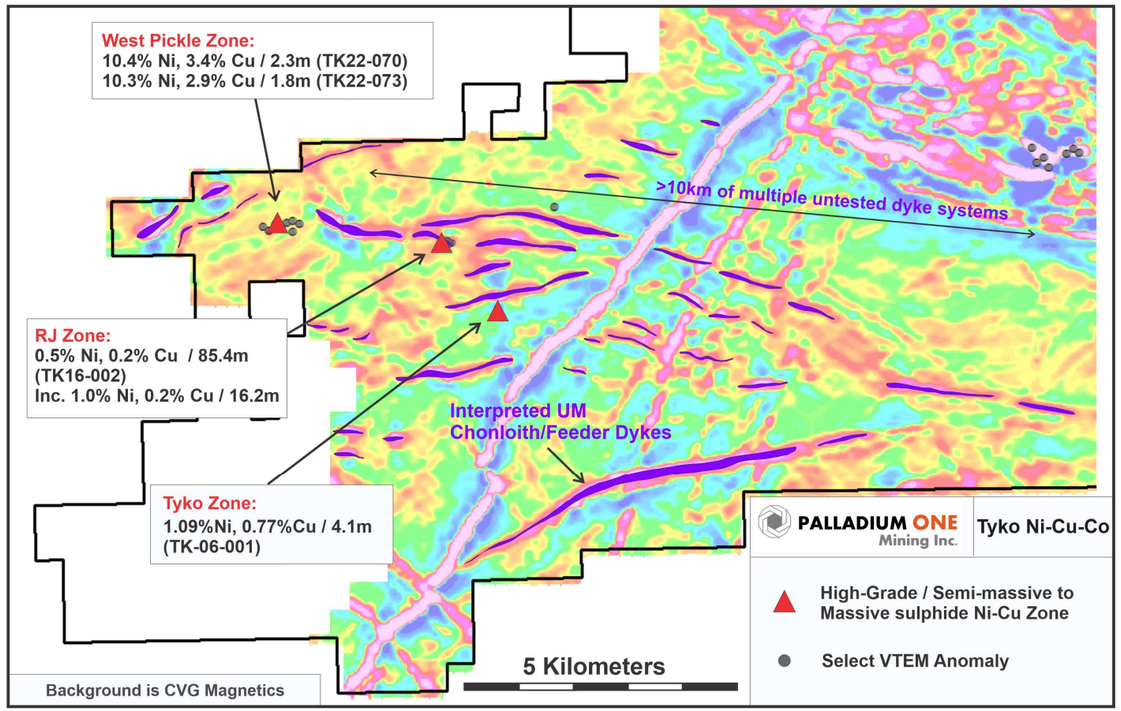


East side of Tyko property highlighting interpreted Feeder-dykes and proximal high-grade Ni-Cu zones.

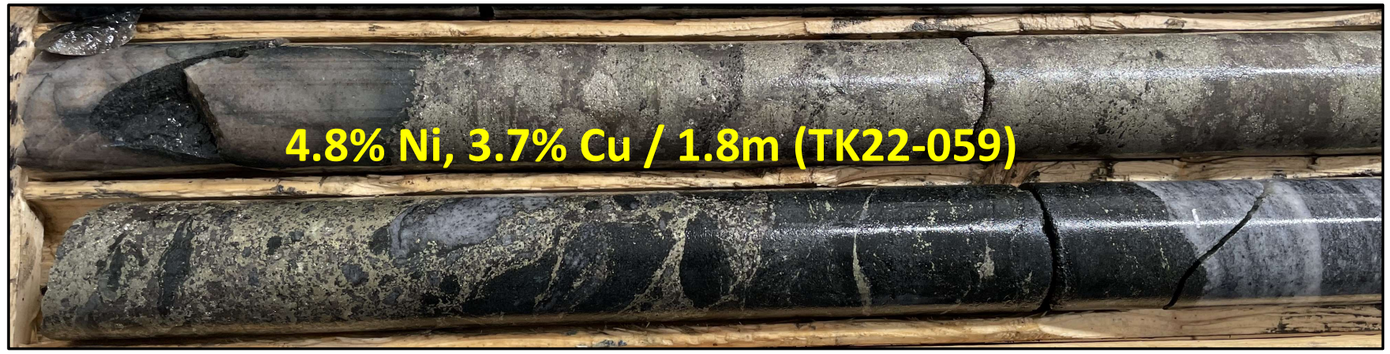
6.6% Ni, 3.7% Cu, 1.5g/t PGE / 3.8m (TK20-016). Massive Sulphide

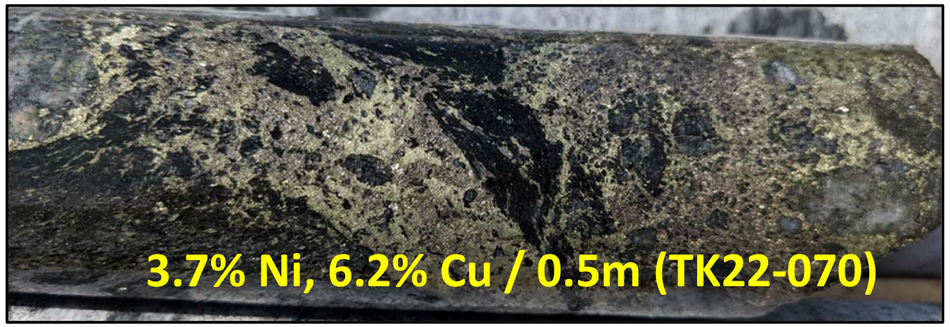


Tyko Ni-Cu-Co Project: WP Zone



West side of property highlighting interpreted Feeder-dykes and proximal high-grade Ni-Cu zones.





Close-up of coarse pentlandite “eyes” in massive sulphide veining at WP.

- 2022 Discovery
  - Structurally controlled massive Ni-Cu sulphide (similar to Smoke Lake) with minor ultramafic hosted in a Tonalite breccia
- **Extremely high nickel** tenors (veins up to 50% Pentlandite)
- Subtle magnetic signature trending off of the RJ feeder complex
- Moderate to strong EM expression

2.1m vein of massive sulphide (Pn-Cpy-Po) at WP.

Tyko Ni-Cu-Co Project: 2023 Field Season

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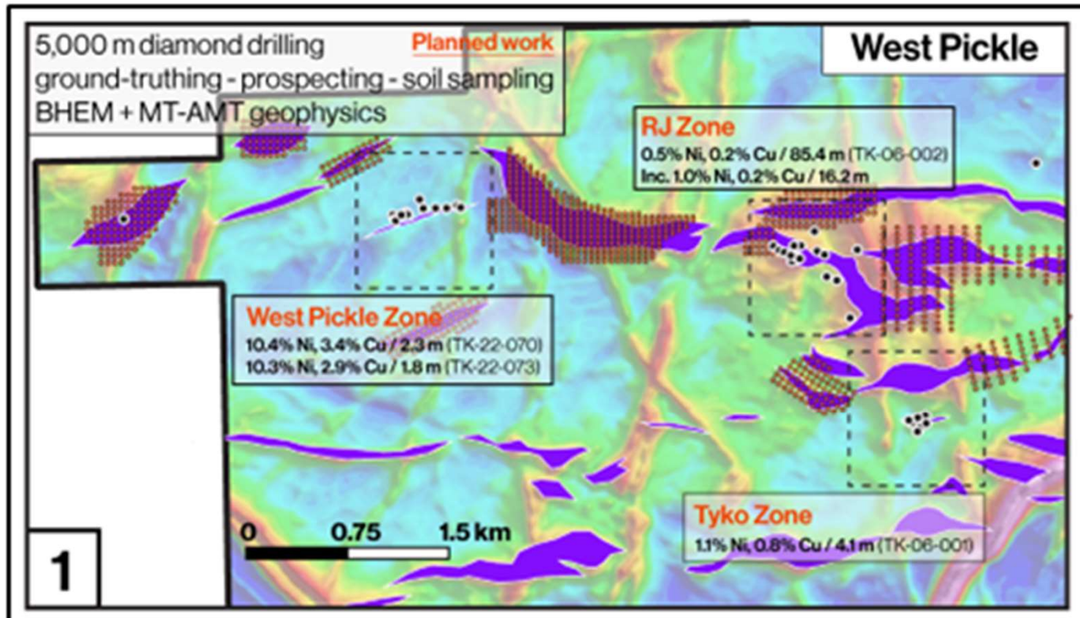
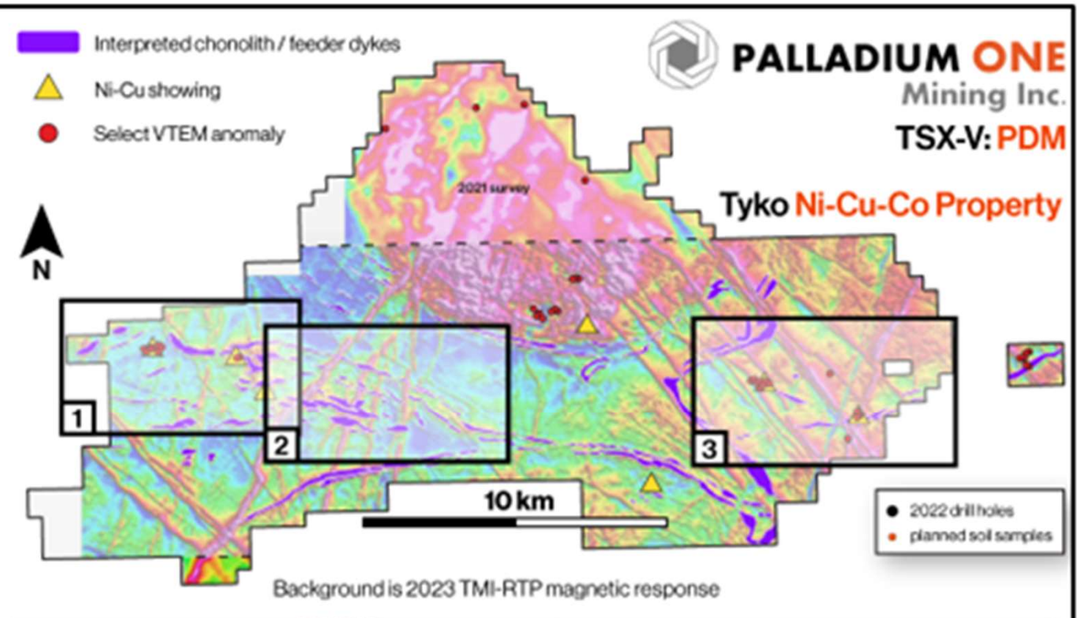
West Pickle Zone

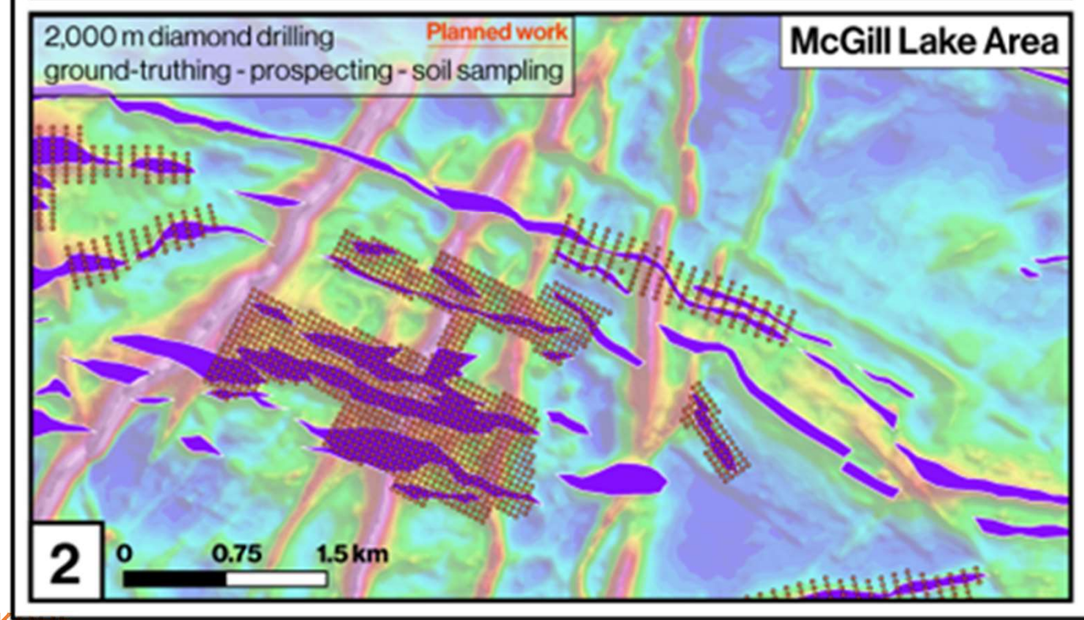
- 32 diamond drill holes completed
- 6,800 meters drilled
- Mineralization over 500 meters
- 5 km strike length

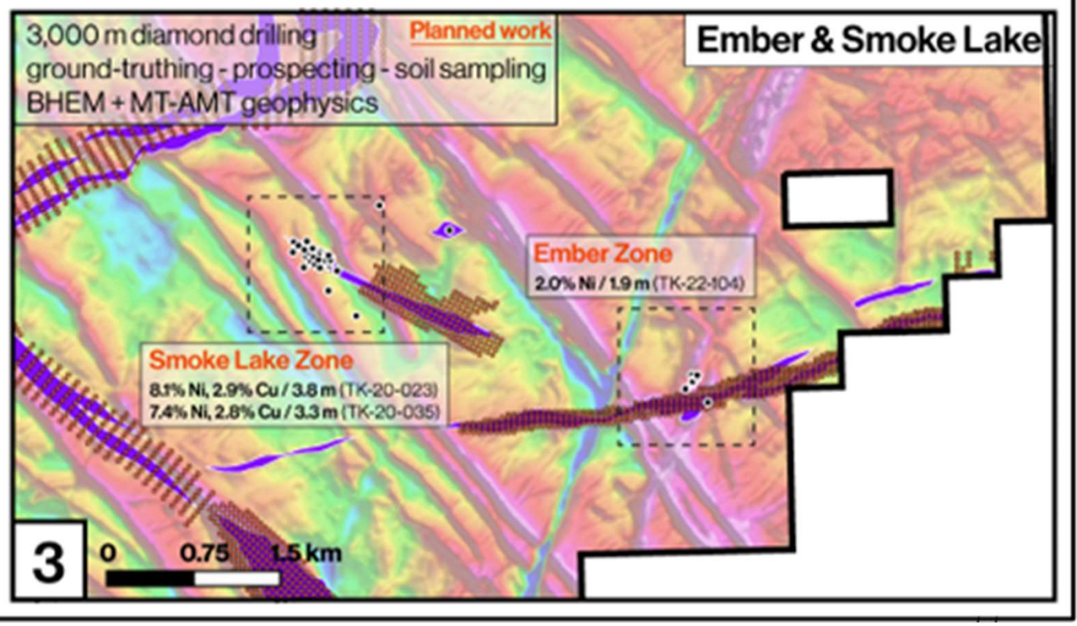
Ember Zone

- 3.5 km SW of Smoke Lake discovery, 6 km ‘chonolith’
- On strike with Cupa Lake VTEM and soil anomalies









Tyko Ni-Cu-Co Project: Copper in Soil & MagnetoTelluric (MT)

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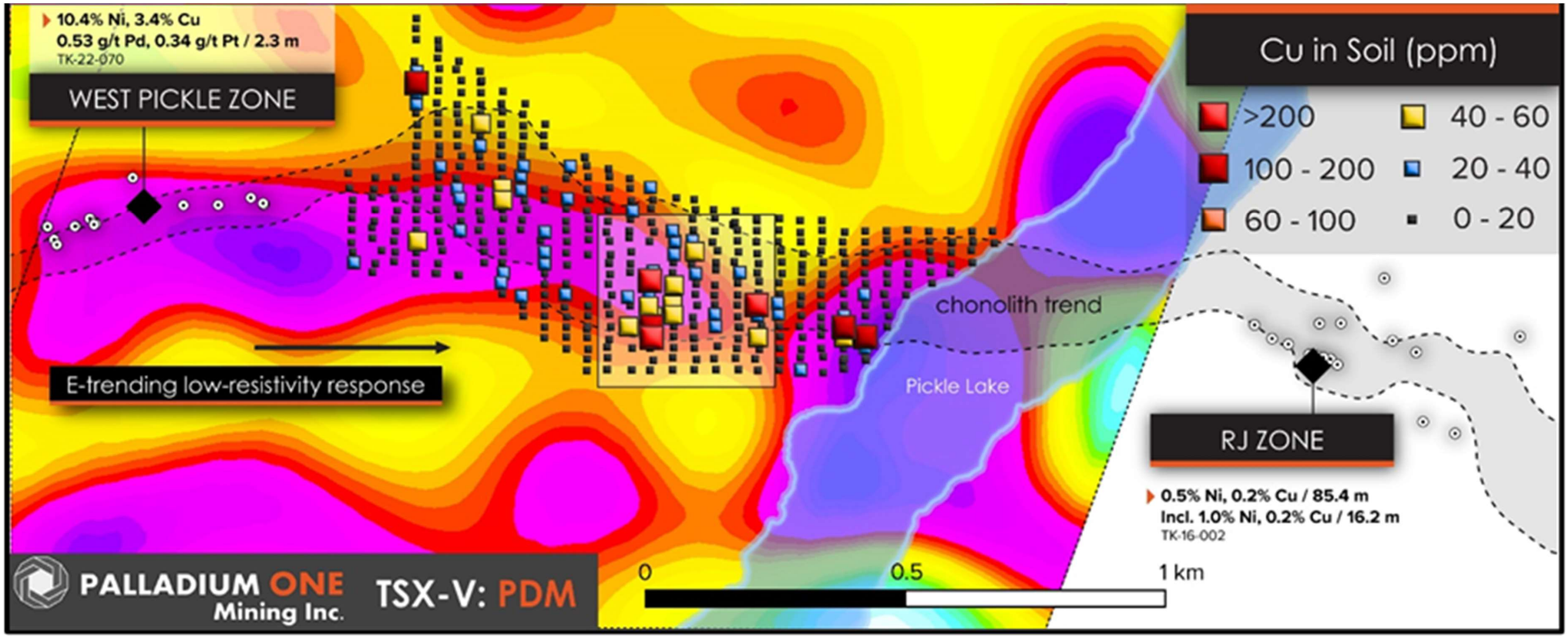
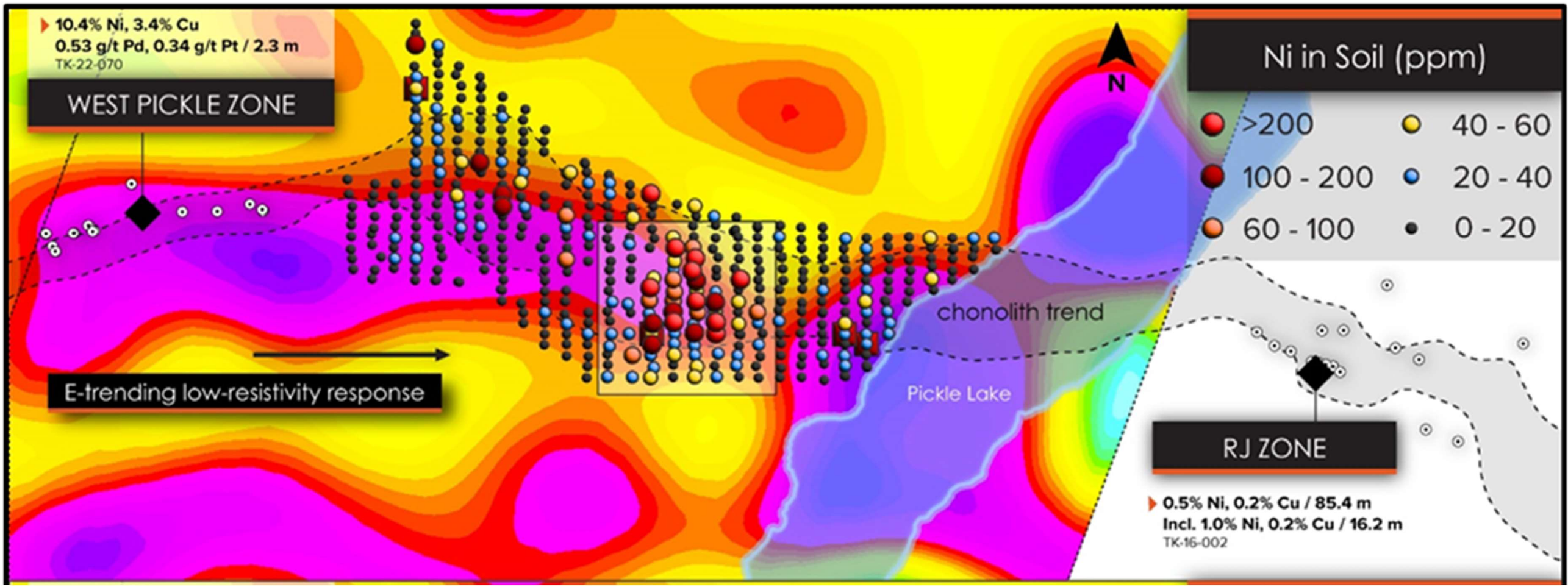


Copper soil anomalies in the West Pickle Zone area showing: trace of the interpreted Chonolith / Feeder Dyke trend, existing drill holes (white dots), soil samples (black squares), background is a 250m depth plan map showing 3D resistivity inversion results from the 2023 MT survey.

Tyko Ni-Cu-Co Project: Nickel in Soils & MagnetoTelluric (MT)

PALLADIUM ONE Mining Inc.



Nickel soil anomalies in the West Pickle Zone area showing: trace of the interpreted Chonolith / Feeder Dyke trend, existing drill holes (white dots), soil samples (black squares), background is a 250m depth plan map showing 3D resistivity inversion results from the 2023 MT survey.

Tyko II Ni-Cu-PGE: Drill Ready Targets

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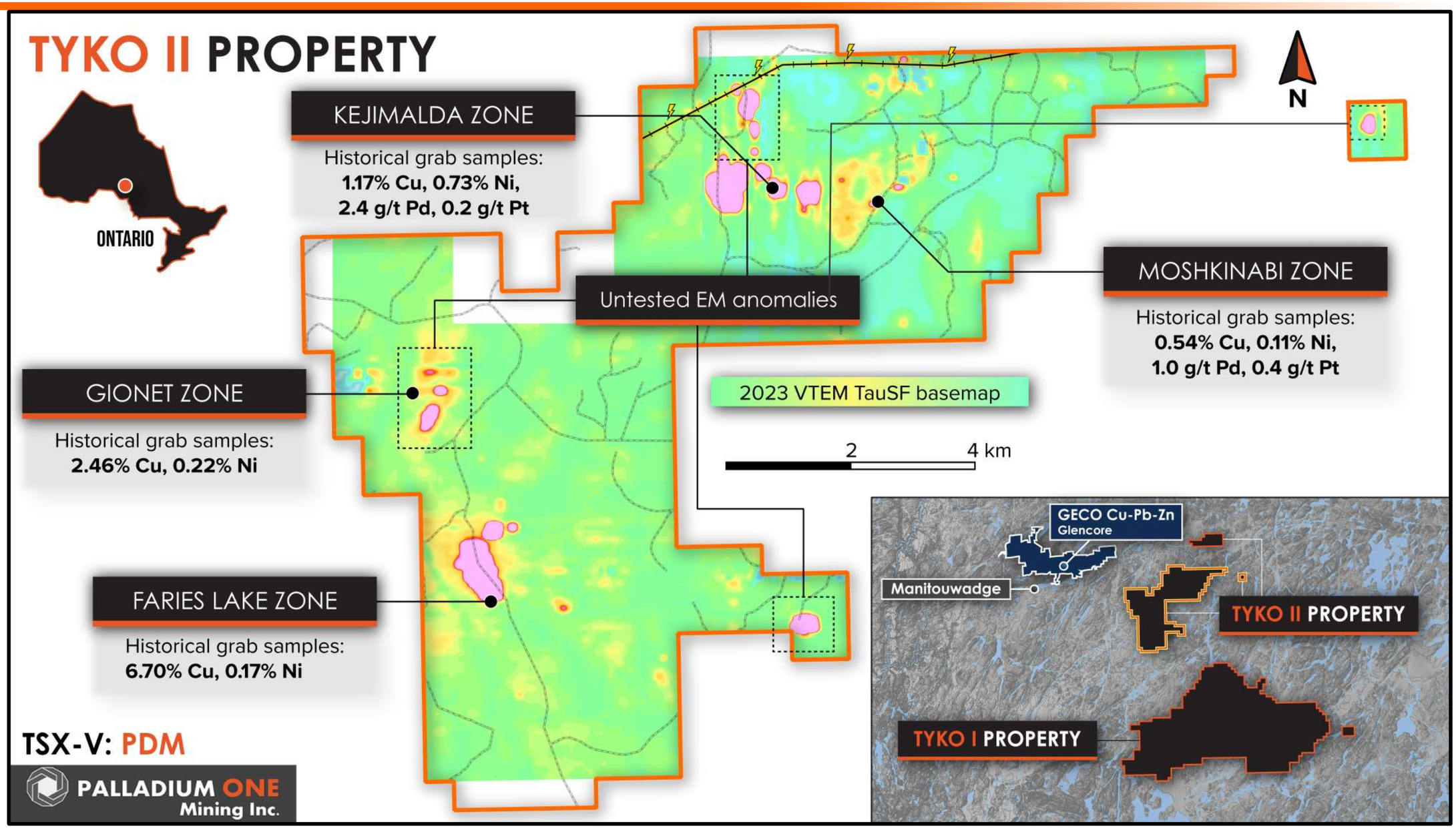

Canalask Nickel – Copper - PGE, Yukon, Canada

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- Kluane Mafic-Ultramafic Best
- Historic NI43-101 Resource Estimate
- All season access
- 3,400 hectares, 100% owned
- Former Falconbridge (Xstrata) project

- Multiple high-grade Nickel-Copper-PGE showings (magmatic Norilsk feeder-type)
- Nickel-rich, epigenetic “footwall-type” deposit,
- Strong potential for massive sulphides
- Numerous untested VTEM anomalies

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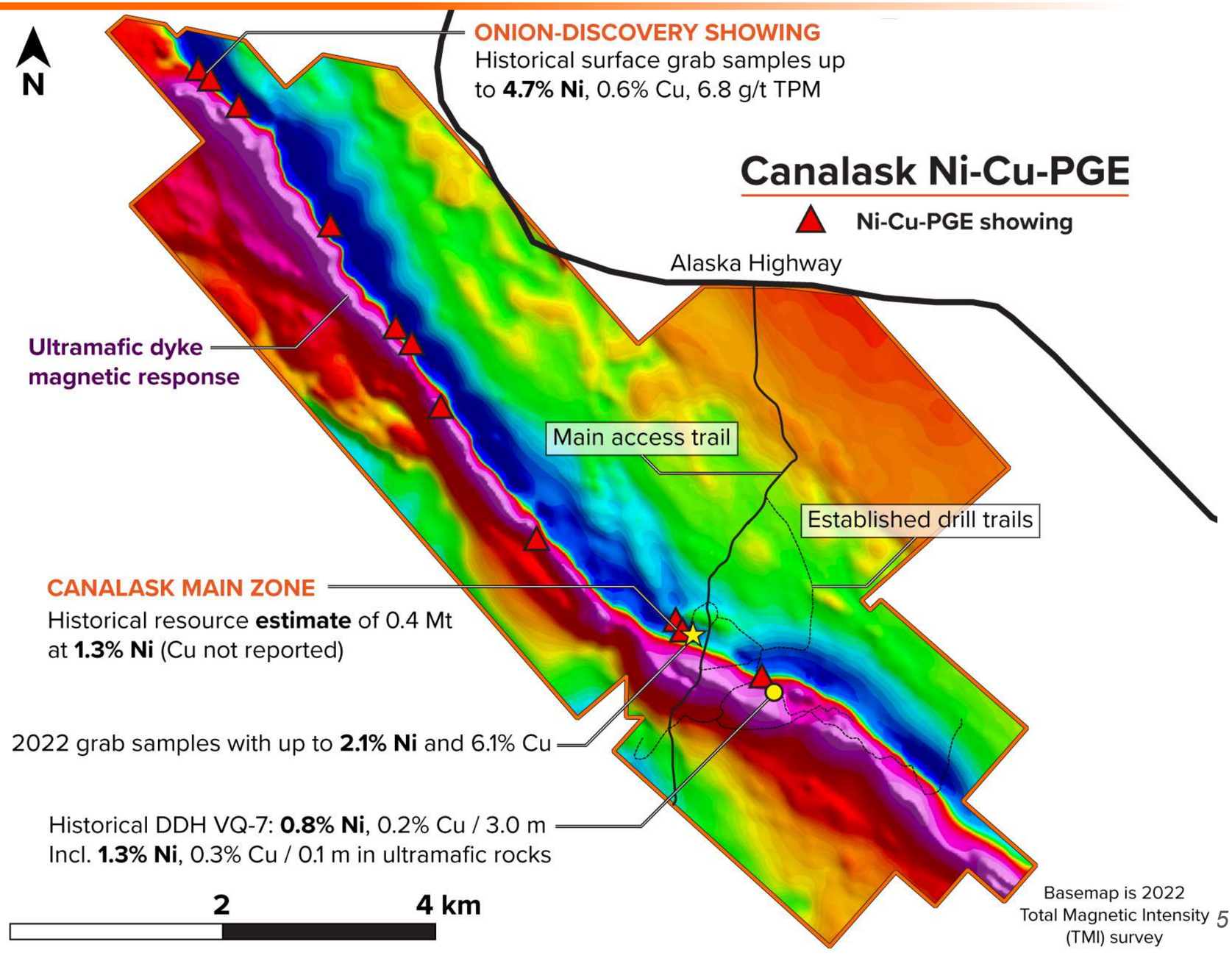


N

Footwall Zone

Historical resource estimate
of 0.4 Mt at **1.3% Ni** (Cu not reported)

Main Zone

Main access

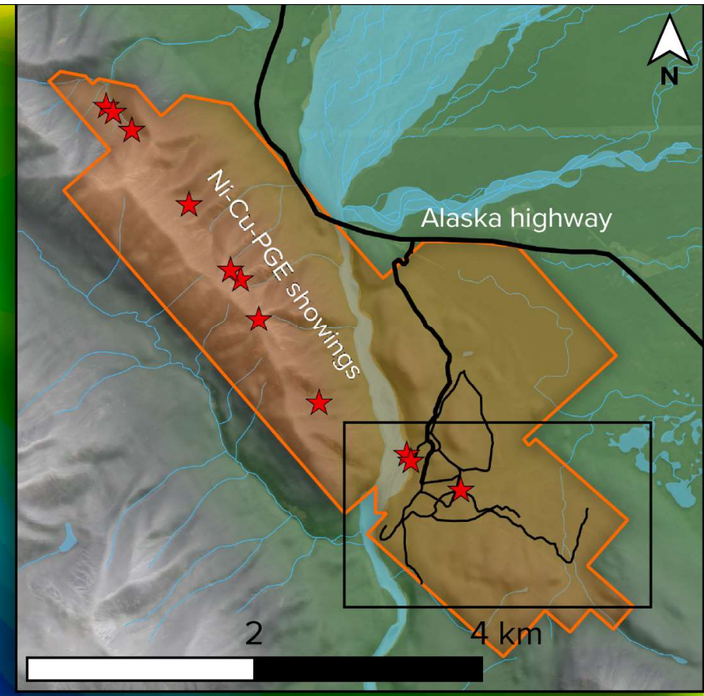
Drill trails

DDH VQ-7

0.8% Ni, 0.2% Cu / 3.0 m
Incl. **1.3% Ni**, 0.3% Cu / 0.1 m
in ultramafic rocks

Main target plate

EM Plates



2022 Total magnetic intensity (TMI) basemap

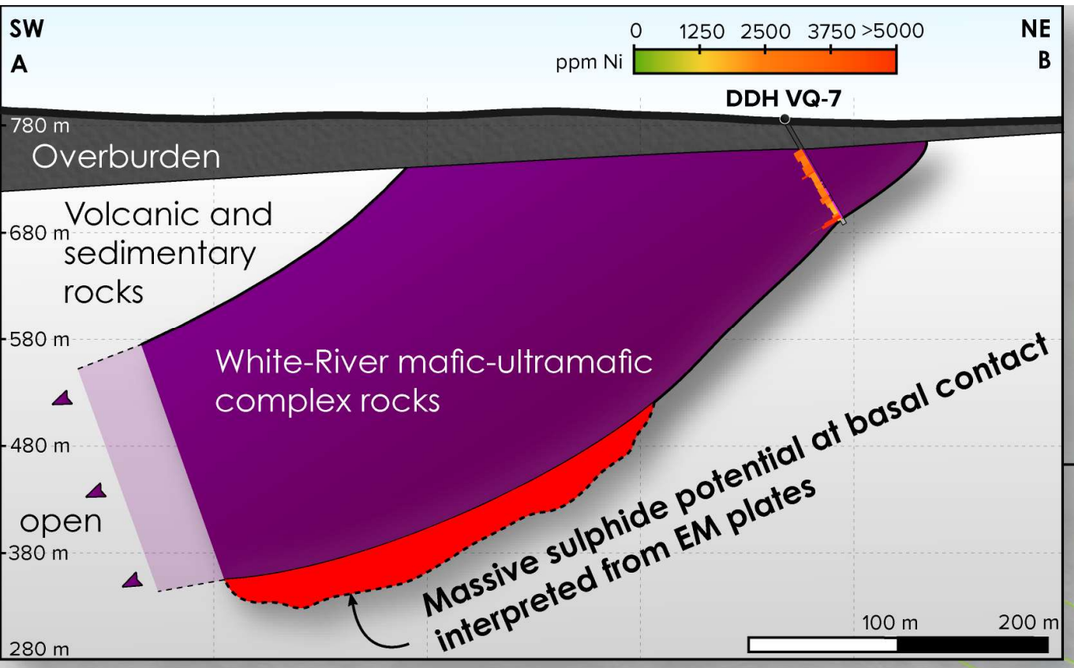
CANALASK PROJECT
YUKON TERRITORY

PALLADIUM ONE Mining Inc.

TSX-V: PDM

Historical drill collars

0.5 1 km



Footwall Zone

Historical resource estimate of 0.4 Mt at **1.3% Ni** (Cu not reported)

A

B

Continues NW

DDH VQ-7

0.8% Ni, 0.2% Cu / 3.0 m
Incl. **1.3% Ni**, 0.3% Cu / 0.1 m in ultramafic rocks

Modelled EM plate conductors beneath intrusion

Continues SE

Basal contact massive sulphide mineralization target zone

Modelled ultramafic intrusion

CANALASK PROJECT

YUKON TERRITORY

PALLADIUM ONE Mining Inc.

TSX-V: PDM

Mining in Finland

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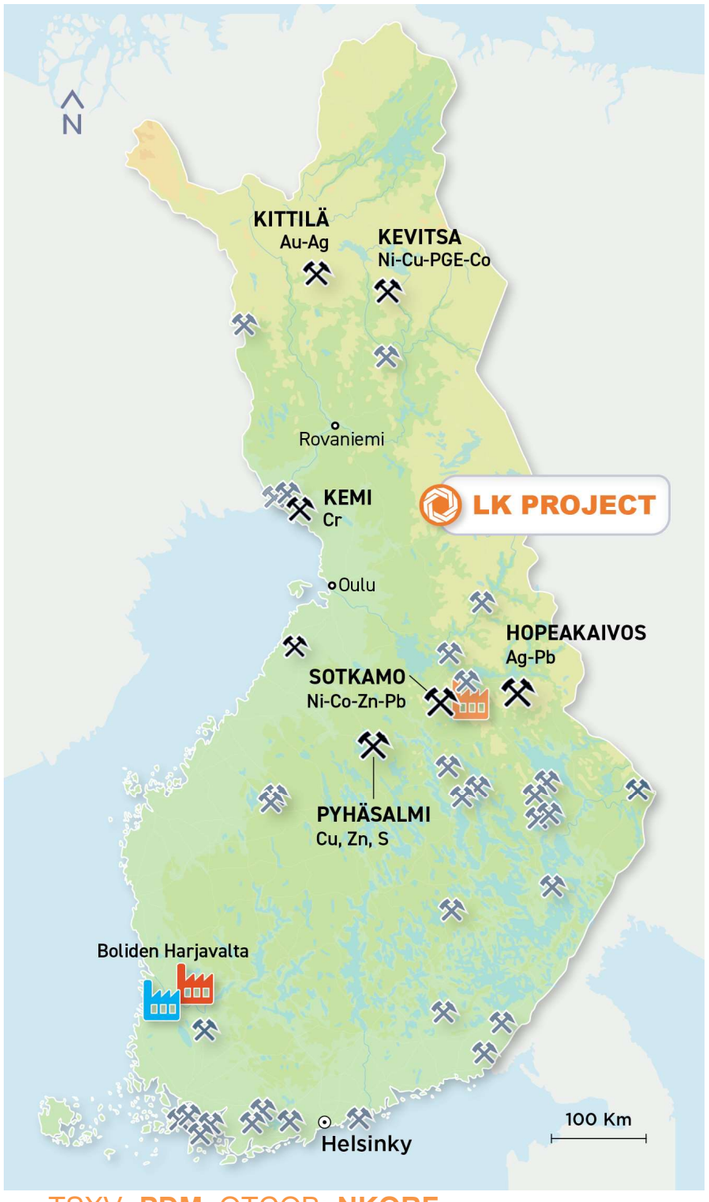

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TOP MINING JURISDICTION

Globally – Mining Policy Framework
Globally – Investment Attractiveness

ROBUST MINING HISTORY

44 active mines
Population of 5.5 million people

EXISTING INFRASTRUCTURE

Decreases development capital:

- ✓ Paved road(s) access
- ✓ Railway
- ✓ High-voltage power on property

LOCAL SKILLED LABOUR

Trades / Workshops

INCOME TAX RATE

20% in Finland

- Metallic Ore
- Industrial Mineral
- Cu and Ni smelter
- Ni products, Ni-Co Sulphate
- Ni-Co Sulphate

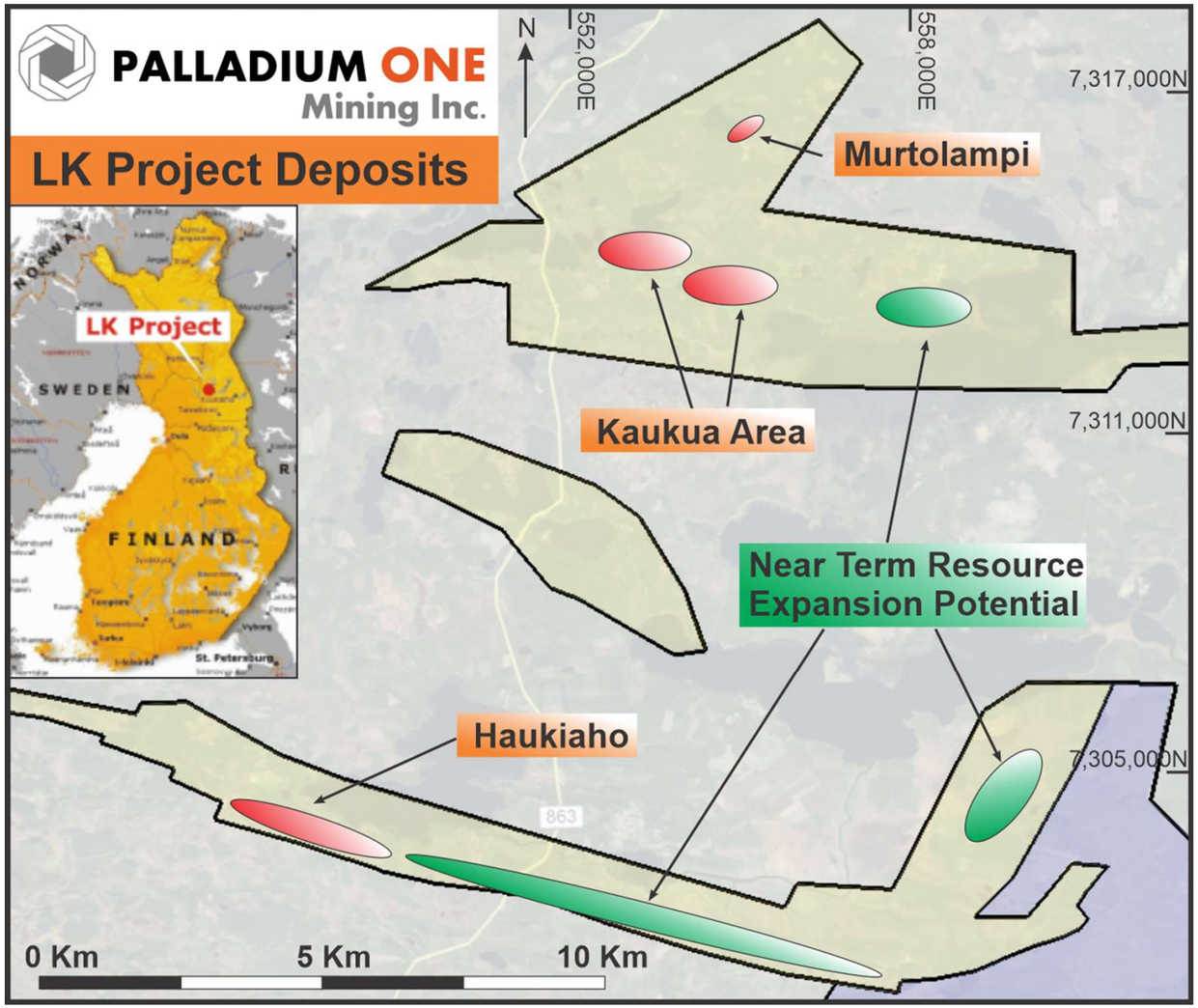
Source: Geological Survey of Finland 2022 GTK

DOMESTIC COPPER AND NICKEL SMELTING AND REFINING

PROJECT NOT IN CONSERVATION LANDS

- ✓ Major city: population of 200,000, 190 km from project
- ✓ Smaller cities located 160, 90 km from project

LK Project: Finland



NI-43-101 Mineral Resource Estimate

INDICATED

(38.2Mt @ 0.89 g/t TPM[1], 0.13% Cu, 0.11% Ni, 65 g/t Cobalt)

- 1.1 million oz precious metals
- 111 million lbs copper
- 92 million lbs nickel
- 5 million lbs cobalt

- Low Strip Ratio

INFERRED

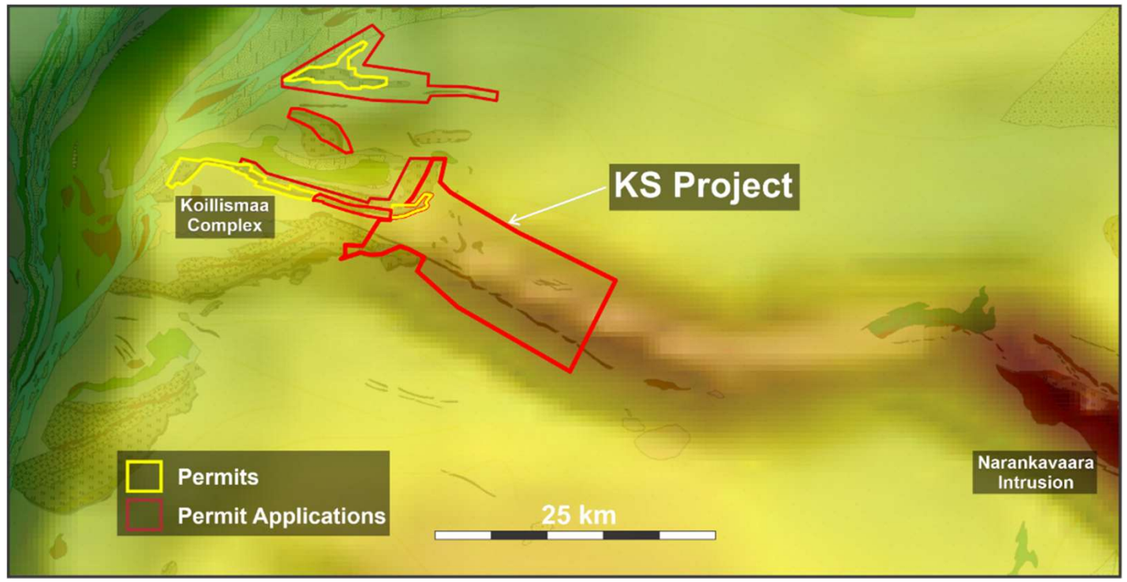
(49.7Mt @ 0.68 g/t TPM[1], 0.16% Cu, 0.14% Ni, 74 g/t Cobalt)

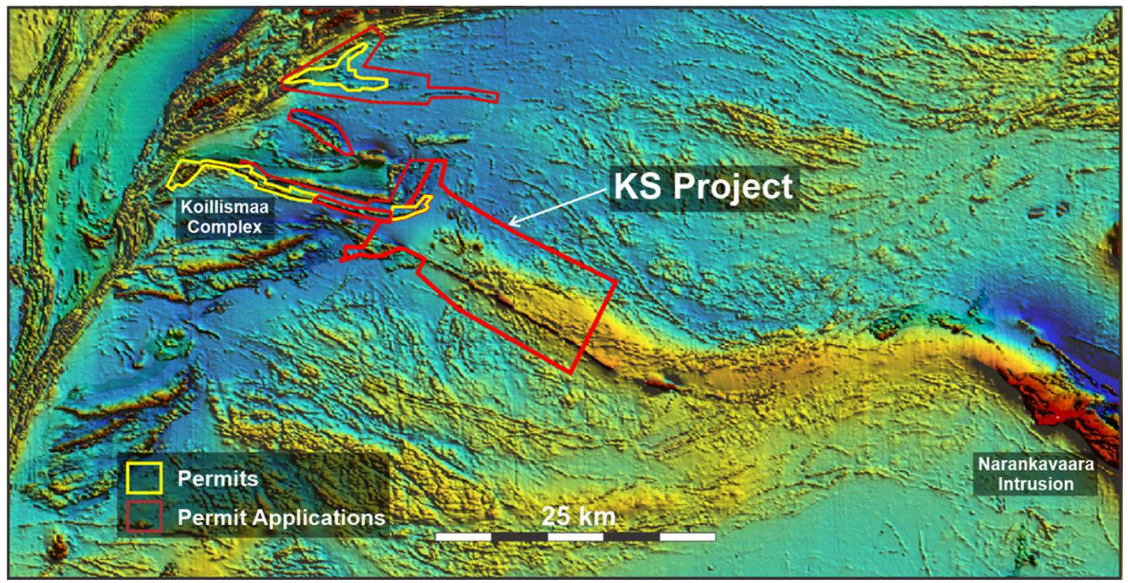
- 1.1 million oz precious metals
- 173 million lbs copper
- 152 million lbs nickel
- 8 million lbs cobalt

- 100% owned
- Large robust mineralized system
- Disseminated high-tenor sulphides.
- Similarities to Platreef type deposits of the Bushveld Igneous Complex in South Africa
- Current resource only covers 5 km of 38 km strike length.

1 Total Precious Metals equals palladium plus platinum and gold

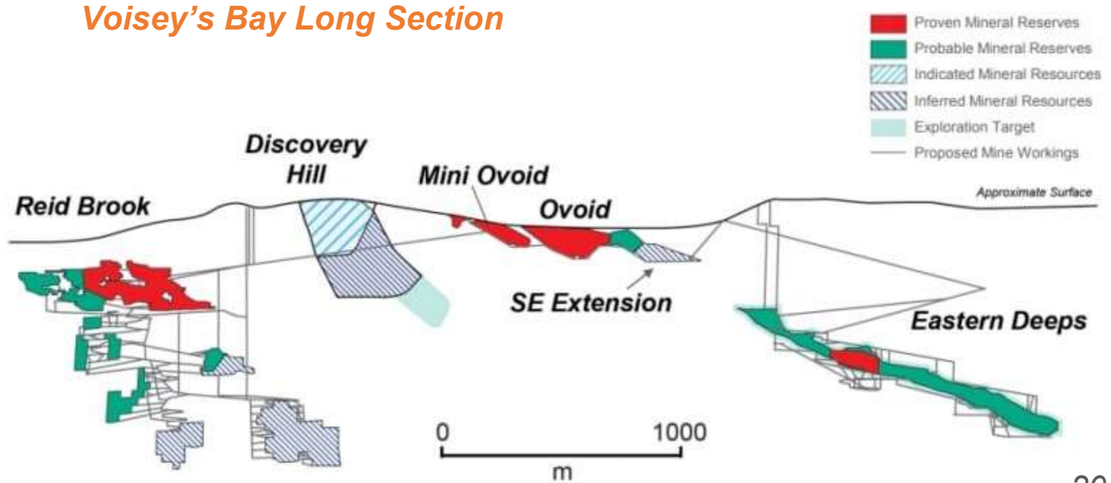
KS: Massive Sulphide Target – Geophysical Anomalies





- At 100% sulphide, LK hosts ~58 g/t palladium, ~84 g/t total-precious-metals (TPM), 10% nickel and 13% copper.
- High tenor LK mineralization suggests massive sulphides could be very high value.
- GTK hole (2021) first to test anomaly, 5km east of KS.

Voisey's Bay Long Section



Leadership Team

PALLADIUM ONE Mining Inc.

Derrick Weyrauch, CPA CA President, CEO and Director

- 30+ years of capital markets experience
- Founder of Magna Mining Inc., currently non-executive director at Nortec Minerals Corp.

Neil Pettigrew, M.Sc., P.Geo VP, Exploration and Director

- A geologist with over 20 years of experience in the mineral exploration industry with particular expertise in nickel-copper-PGE ore deposits

Sara Hills, CPA CA Chief Financial Officer

- 16+ years progressive experience, including with KGHM Int'l and Teck Resources

Steven Velimirovic VP, Corp Development

- Over 20 years of Investment Banking experience and has advised on a number of prominent M&A, equity, and debt transactions, totalling over US$50 billion, in the mining industry

Lawrence Roulston
Non-Executive Chairman, Independent Director
(Audit, ESG and Comp Committee)

- A B.Sc. in geology, training in engineering with over 40 years of diverse hands-on experience

Dr. Peter C. Lightfoot, P.Geo Independent Director
(Audit and Comp Committee)

- Globally recognized geologist expert with over 30 years of industry experience on magmatic nickel-cobalt-copper and precious metal ore deposits
- Former Principal Geologist at Inco/Vale

Giovanna Bee Moscoso, LLM Independent Director
(ESG and Audit Committee)

- A mining lawyer and executive with over 28 years of experience
- 25 years at Barrick Gold Corporation, where previously she was a partner, Vice President and Assistant General Counsel

Gordon Marrs
Metallurgical Engineering

- A recognized expert in processing magmatic and volcanogenic sulphide ores. Currently consultant at XPS Expert Process Solutions, Glencore Canada.

Environmental, Social & Governance (ESG)

STRATEGY

Palladium One strives to produce **Green Transportation Metals** while delivering **Net-Zero Greenhouse Gas (GHG) Emissions** over the full life of its exploration, development, mining activities and that of the metals it strives to produce.

ENVIRONMENT

- **Implementation of robust Water Stewardship practices**
- **Conserve biodiversity, implement integrated land use planning**
- **Utilization of Green Energy -** grid power, sources from renewable + nuclear
- **Implement energy efficiency practices**, electrify mining equipment
- **No exploration or development in World Heritage sites**
- **Avoid activities in natural conservation areas**
- Design, construct, operation utilizing **Best Available Techniques** (BAT)

SOCIAL

- Contribute to **social and economic of development** of communities
- Maximize domestic and local job recruitment
- **Advance Diversity & Equal Opportunity**
- **Proactively engage key stakeholders**

GOVERNANCE

Independent
- Board of Directors, Audit Committee, ESG Committee, Compensation Committee, Board Chair

Committee Charters
- Audit Committee, ESG Committee, Compensation Committee

Policies
- Code of Conduct & Ethics, Diversity and Inclusion, Insider Trading, Whistleblower

CEO Responsibility
- Economic, Environmental and Social matters

Regulated by Canadian Securities Laws
- Requires quarterly reporting
- Material information disclosure via news releases.

PALLADIUM ONE Mining Inc.

CONTACT:
DERRICK WEYRAUCH
PRESIDENT & CEO

INFO@PALLADIUMONEINC.COM

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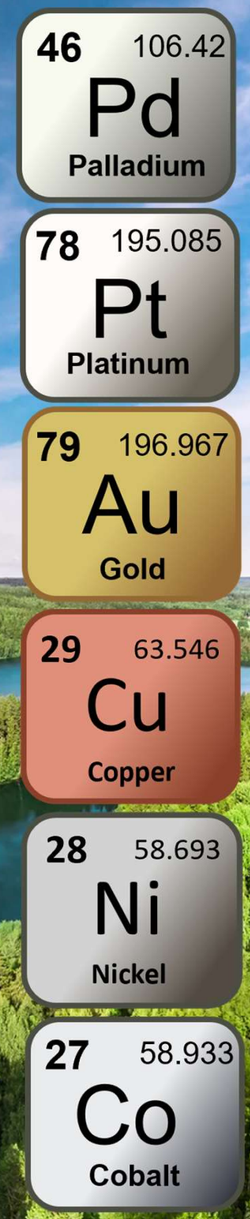

Tyko Geological History: A-Typical Ni-Sulphide Setting

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1. Partial Melting at Mantle boundary producing high-level ultramafic feeder-systems feeding extrusive environments

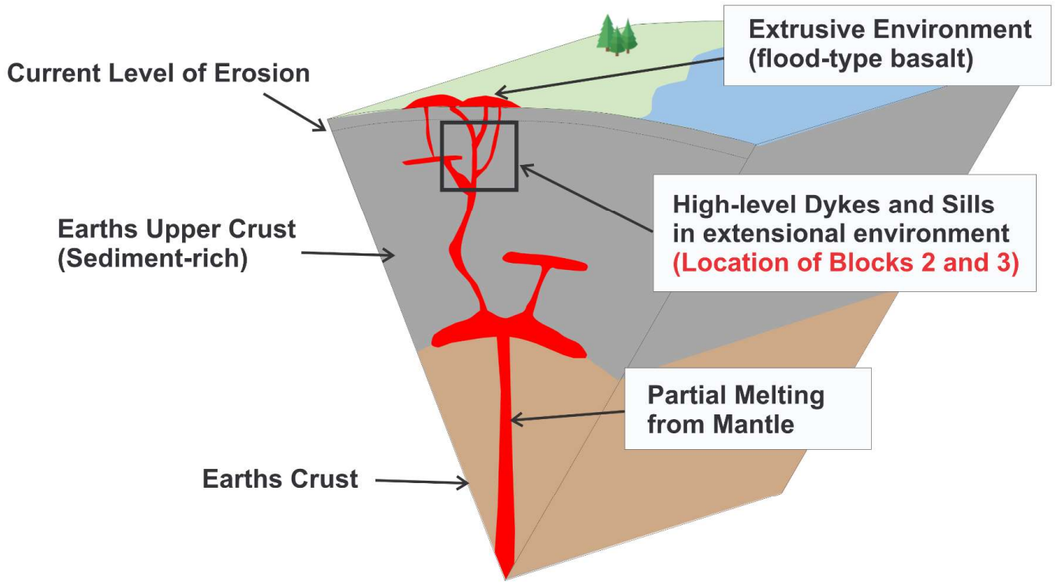
2. Erosion exposing high-level Ultramafic feeder-dykes and sills swarms (chonoliths)

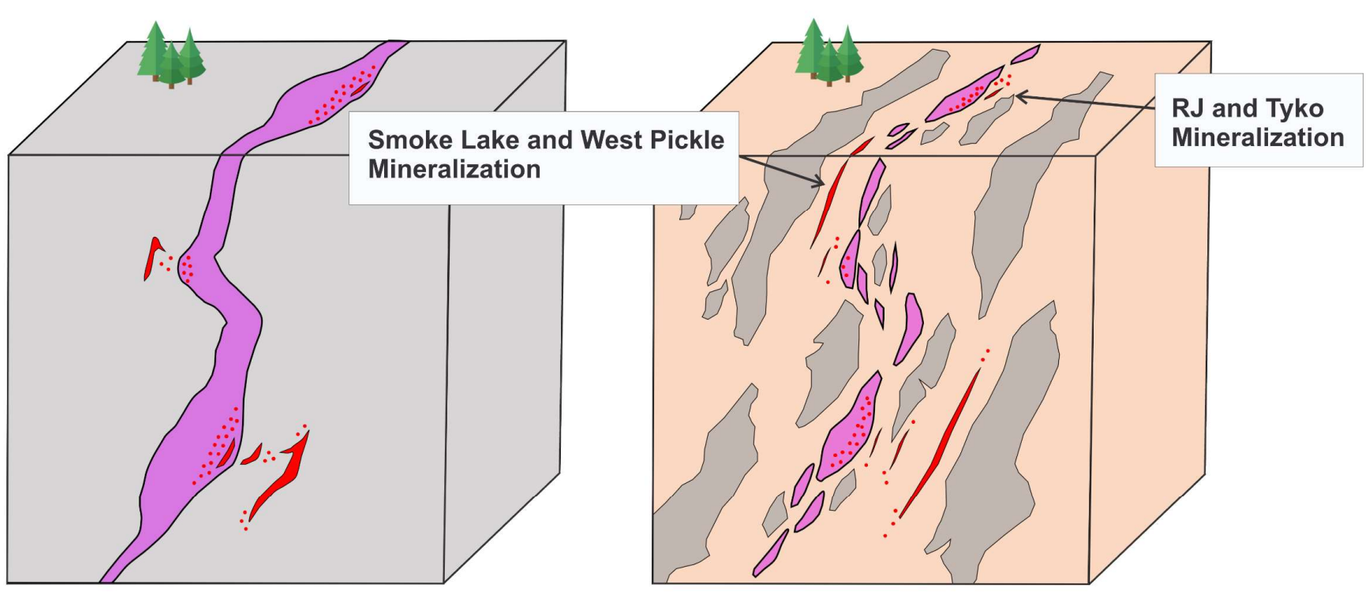
   Chonoliths saturated in sulphur precipitating out Ni-Cu sulphides

   Ni-Cu sulphides pooling in embayment-type features and migrating into host-rock(s)

3. Late emplacement of Black-Pic batholith breaking up sediments and squeezing/deforming chonolith bodies

   Migration/remobilization and concentration of sulphides into structures within the Tonalite (West Pickle and Smoke Lake Zones)





Ultramafic

Sediments

Tonalite

Semi-massive to Massive sulphide

Disseminated to Net-textured sulphide

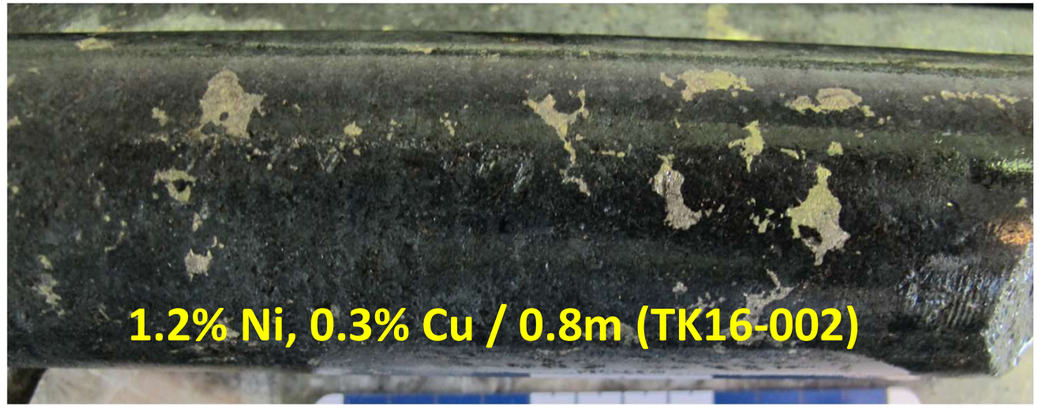
Two Resulting Exploration Targets:

1. Primary disseminated to net-textured high-tenor Ni-Cu sulphides in partially broken-up chonolith bodies

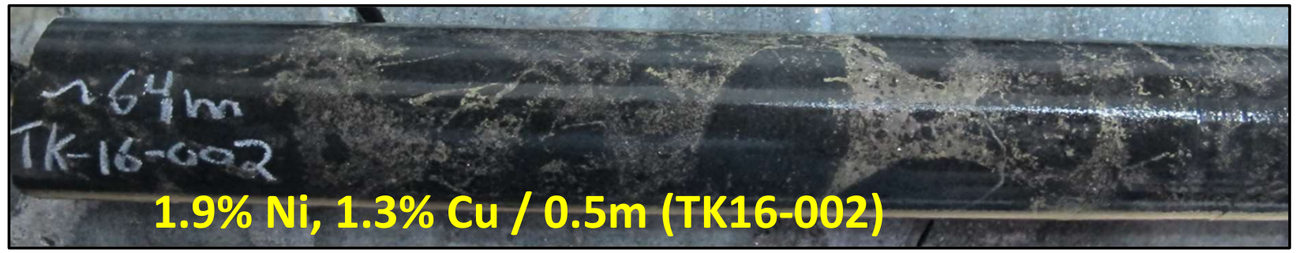
2. Secondary remobilized, concentrated and very high-tenor massive sulphides lenses/bodies

Tyko Ni-Cu-Co Project: RJ Zone

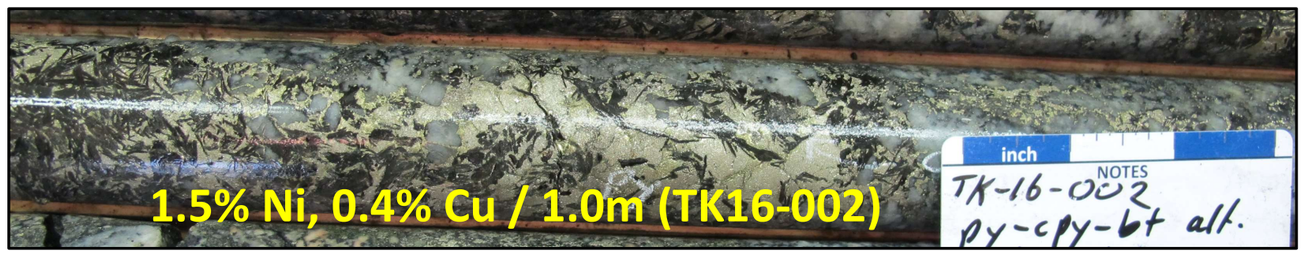
- Underexplored zone with both in-tact, primary-type UM Ni-Cu mineralization (disseminated to net-textured to semi-massive) and structurally controlled/remobilized textures within tonalite.
- **High nickel** tenors (Up to 40% Pentlandite in total sulphide content).
- Strong magnetic signature indicate it is part of the RJ feeder complex.
- Very weak surface EM expression.
- 0.5% nickel, 0.2% copper over 85.4 meters in hole TK-16-002
  - Including 1.04 % nickel and 0.23% copper over 16.2 meters



Blebby to interstitial, primary-type sulphide textures in RJ Zone. High-tenor Ni sulphides (Pn)

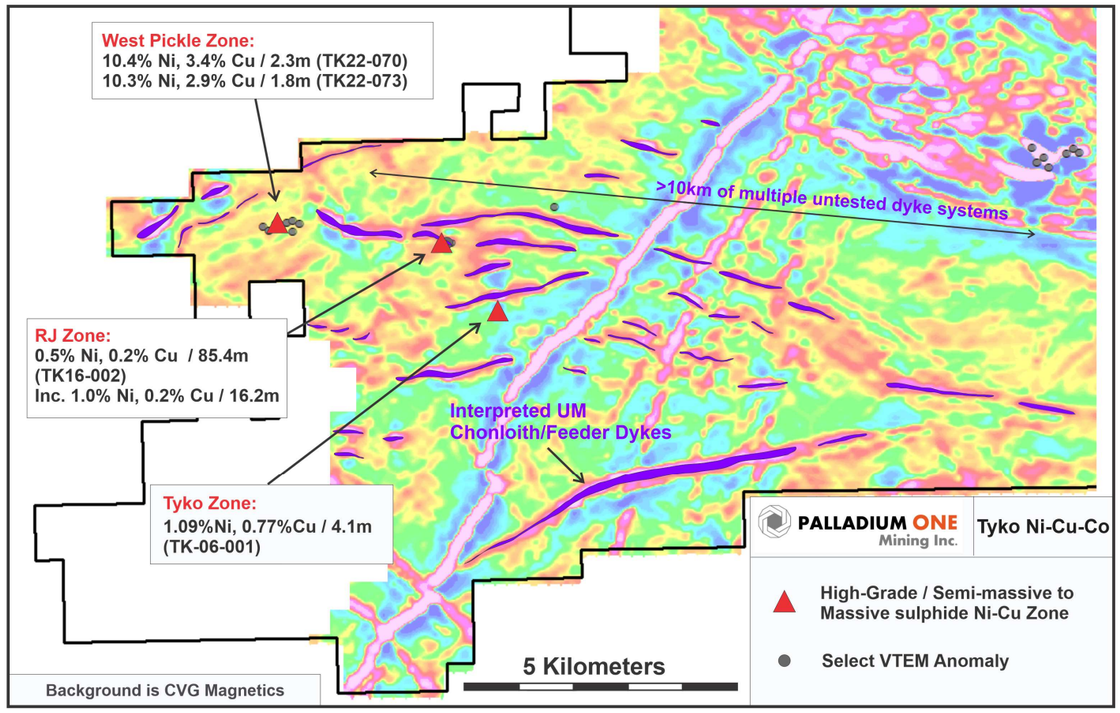


Breccia hosted, primary-type semi-massive sulphide textures in RJ Zone. High-tenor Ni sulphides (Pn)



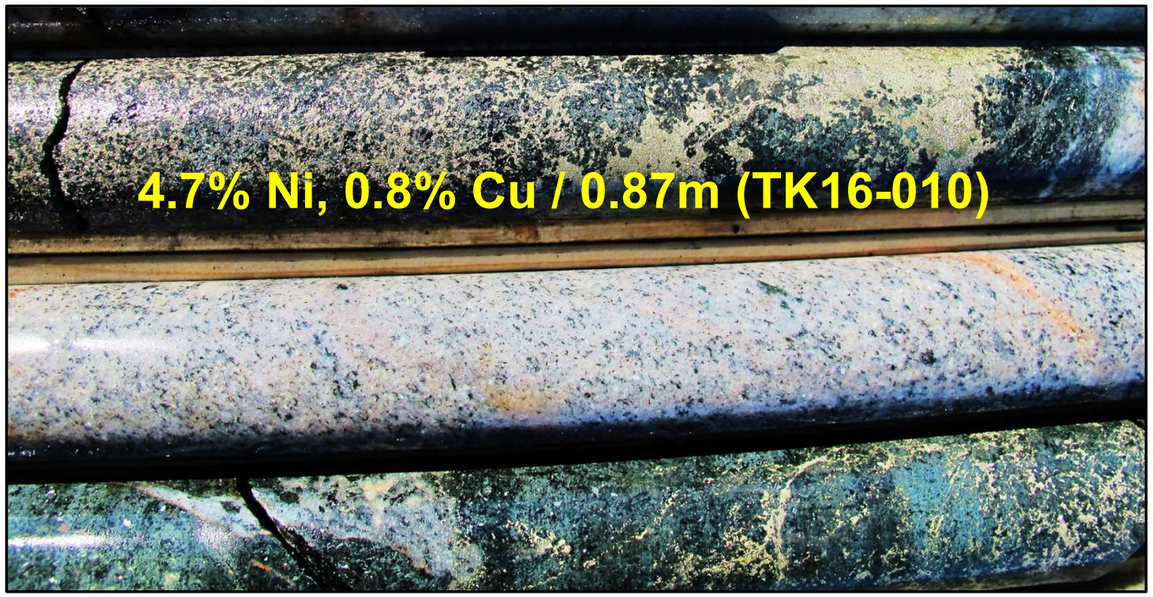
Remobilized Pn-cpy within Tonalite at RJ Zone.

Tyko Ni-Cu-Co Project: Tyko Zone

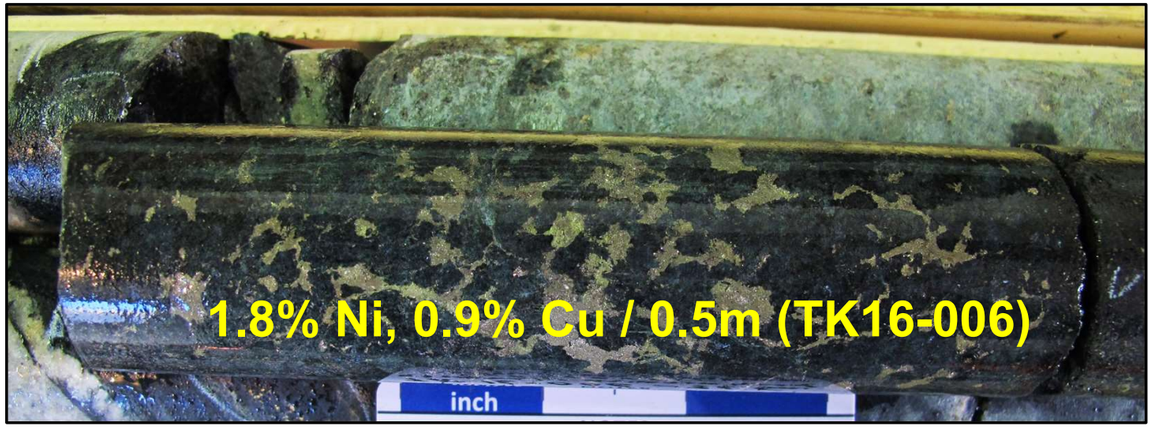


West side of Tyko property highlighting interpreted Feeder-dykes and proximal high-grade Ni-Cu zones.

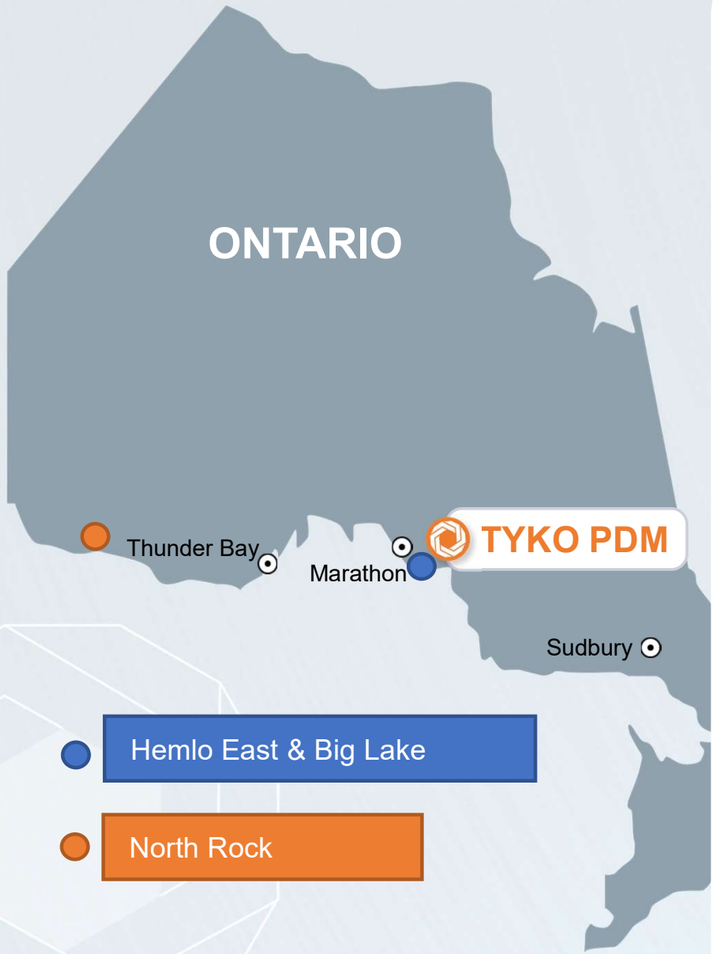
- Both primary-type UM Ni-Cu mineralization (disseminated to net-textured to semi-massive) and structurally controlled textures within tonalite
- **High nickel** tenors (Up to 40% Pentlandite in total sulphide content)
- Weak magnetic signature adjacent to part of the feeder complex
- No EM expression from VTEM



Patchy to semi-massive sulphide textures in RJ Zone. Some remobilization. High-tenor Ni sulphides (Pn)



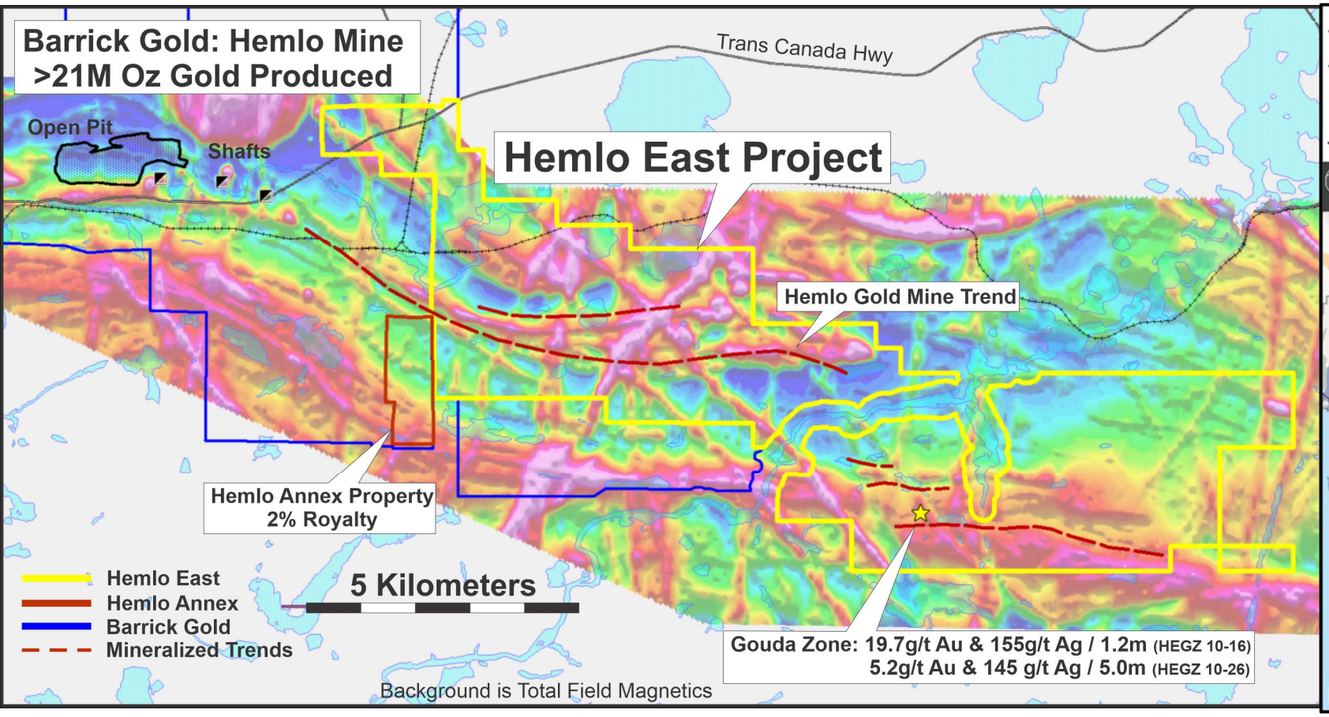
Other Ontario Properties

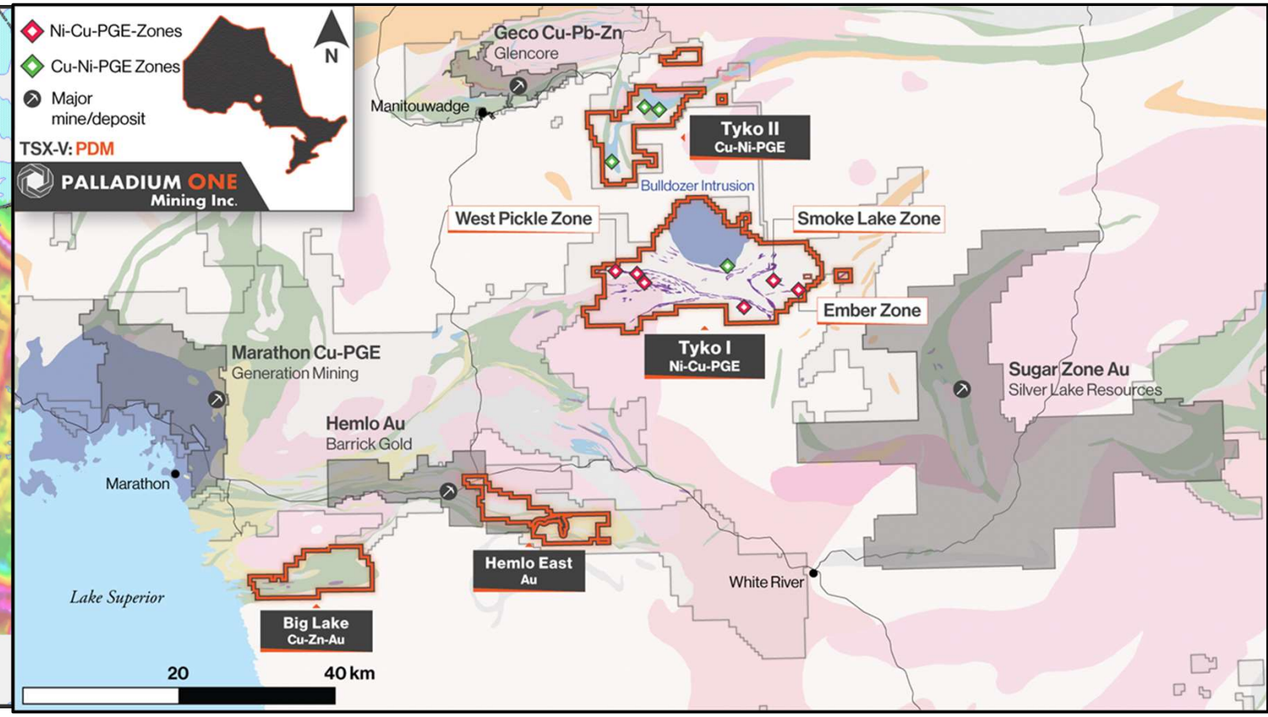


PROPERTY	LOCATION	METAL	COMMENTS
Hemlo East	40km SW from Tyko	Au	• Approximately 5 kilometers along strike from to Barrick's producing Hemlo Gold Mine in Ontario with annual production of 150,000 ounces Au & 3.7 million ounces of Resources • **Barrick entered into Earn-in agreement November 2020 by paying $3 million upfront & agreed to spend at least $4.5 million over three years** & delivering a 43-101 technical report to earn an 80% interest • Dilution below 10% for either party results in conversion to a 2% NSR • Notice of **Force Majeure delivered in November 2021 by Barrick due to permitting delays**
North Rock	300km W of Thunder Bay	Cu/Ni	• Approximately 7,000 hectare property • Four known zones of magmatic copper-nickel sulphide mineralization • Intercept of note: **2.21% Cu over 11.1 meters at a vertical depth of 175 meters** • **Beaver Pond Zone historical resource estimate by Bergman (1973) is 1 million tons grading 1.2% Cu**
Big Lake	50km SW of Tyko	Cu/Zn	• Approximately 6,500 hectare property • High-grade copper-zinc massive sulphide lenses, • Intercept of note: **7.5% Cu, 2.2% Zn, 138g/t Ag & 9.2g/t Au over 4.0 meters.** • Located within the southern portion of the eastern Schreiber-Hemlo Greenstone Belt. The Big Lake Ultramafic Complex is 350m thick with a strike length of 30 kilometers (11 kilometers within the Big Lake property) • Same permitting issues as Hemlo East
Black Bear / Summers	20km NE of Red Lake	Au	• Approximately 2,000 hectare property • High-grade gold • Intercept of note: 14.9g/t Au over 0.30 meters

Hemlo East Property & Hemlo Annex Royalty

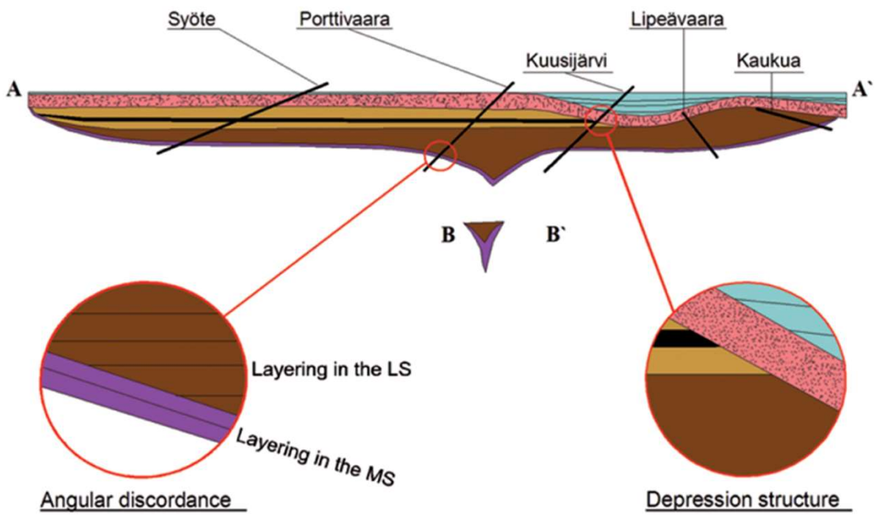
- ✓ Barrick has not completed any drilling on the property
- ✓ Based on the geophysics map below, it appears that there is structural continuity

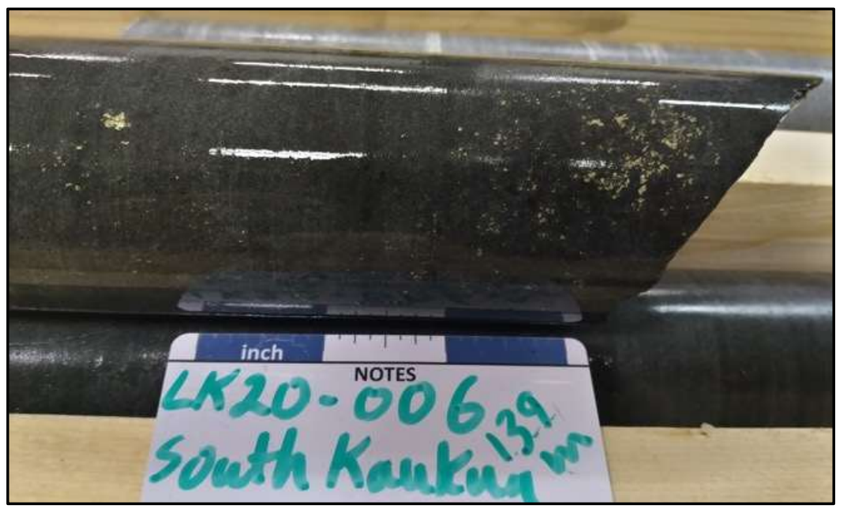


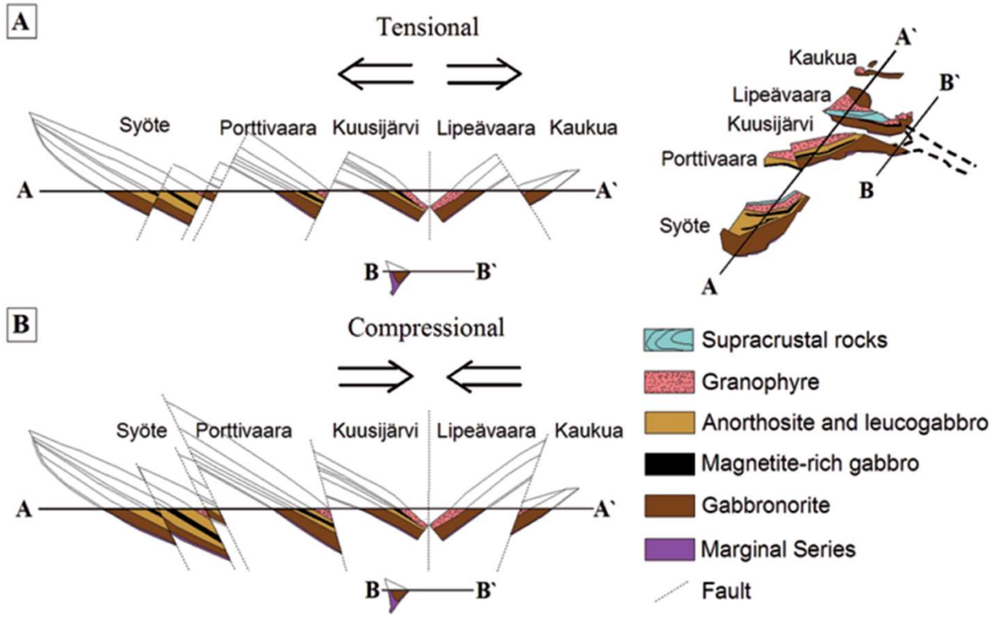


LK: Open Pit Disseminated Sulphide

- Hosted by the laterally extensive basal phase of Koillismaa Complex
- Post intrusion deformation has extensively exposed favourable basal phase at surface
- High-tenor, palladium dominated sulphide (3Pd:1Pt)







Cross section of the original sheet-like Koillismaa Intrusion with current erosion level of the blocks and two possible scenarios explaining the present intrusion structure: tensional (A) and compressional (B). Modified from Alapieti & Lahtinen (1984) and Karinen (1998). Abbreviations: LS = Layered Series, MS = Marginal Series (Basal Phase)

LK Project: NI43-101 Resource Sensitivity

RESOURCE SENSITIVITY TO PALLADIUM PRICE (US$ / OZ) IN-SITU CONTAINED METAL- Mineral Resource Estimate - April 2022									
	Pd Price (US$/oz)	Pd (M oz)	Pt (M oz)	Au (M oz)	TPM (1) (M oz)	Cu (M lbs)	Ni (M lbs)	Co (M lbs)	Tonnes (M t)
Total Indicated	$ 900	0.58	0.21	0.07	0.85	83.3	67.9	4.0	27
	$1,400	0.70	0.25	0.08	1.03	104.4	85.6	5.1	35
	$1,600	0.73	0.26	0.08	1.07	108.8	89.9	5.3	37
	$1,700	**0.74**	**0.26**	**0.08**	**1.09**	**110.7**	**91.6**	**5.4**	**38**
	$1,800	0.75	0.27	0.08	1.11	112.5	93.4	5.5	39
	$2,000	0.87	0.31	0.09	1.27	127.0	112.1	6.7	47
	$2,500	0.97	0.34	0.11	1.42	143.8	133.6	8.1	55
Total Inferred	$ 900	0.47	0.19	0.10	0.75	120.6	102.8	5.2	31
	$1,400	0.62	0.24	0.13	0.99	158.9	137.4	7.2	44
	$1,600	0.66	0.26	0.13	1.06	169.7	147.4	7.8	48
	$1,700	**0.68**	**0.26**	**0.14**	**1.08**	**172.9**	**151.5**	**8.1**	**50**
	$1,800	0.70	0.27	0.14	1.11	179.1	156.2	8.3	51
	$2,000	0.77	0.30	0.15	1.21	192.6	170.9	9.2	57
	$2,500	0.88	0.34	0.17	1.39	220.8	200.6	11.0	68

Notes:
1. Total Precious Metals (TPM) equals palladium plus platinum plus gold.
2. Only the Palladium Price is varied, all other commodity prices remained fixed at the 2022 MRE price deck.
3. Each Palladium price point is tabulated using a conceptual pit specific to that price point.

- ✓ Low strip-ratio implies low operating costs
- ✓ +/- 53% Pd price volatility only +/-32% in resource size

LK Project: Metallurgy @ Kaukua Area

PALLADIUM ONE Mining Inc.

Advanced Metallurgical Testing

- High-tenor sulphide deposit
- Conventional flotation process
- Consistently reproducible recovery rates across all rock types.
- Desirable high content of both Iron and Sulphur in concentrates.
- No deleterious elements, MgO < 6%
- Low shipping costs with 1.2% mass pull

Payable Metal Economic Exposure

- 59% Precious Metals
- 44% Palladium
- 29% Copper
- 12% Nickel

- Highly saleable, high-value copper **AND** nickel concentrates
- Nickel concentrate value exceeds typical Sudbury & Scandinavian concentrate

Concentrate Grade	Bulk (1)	Copper (2)	Nickel (3)
Mass pull	1.20%	0.36%	0.84%
Palladium	40.1 g/t	38.3 g/t	**40.8 g/t**
Platinium	11.6 g/t	13.1 g/t	**11.0 g/t**
Gold	5.4 g/t	11.2 g/t	**2.9 g/t**
Copper	11.7%	**30%**	3.9%
Nickel	3.83%	1.43%	**4.85%**
Cobalt	0.2 g/t	0.10%	0.20%
Rhodium	1.5 g/t	1.0 g/t	1.7 g/t
PdEq	88.2 g/t	116 g/t	76.4 g/t
US$ Value per tonne	**$ 4,819**	**$ 6,339**	**$ 4,173**

Recovery Rate to Concentrate	2022 Locked Cycle Results
Palladium	74%
Platinium	56%
Gold	73%
Copper	89%
Nickel	30%

(1) Represents aggregate concentrate produced.
(2) Represents preferential copper segregation form the Bulk Concentrate.
(3) Represents the remaining Bulk concentrate less the Copper Concentrate extracted.
(4) Rhodium was not consistently analyzed for; these values represent select analysis of nickel and copper concentrates; a price of $10,000/oz was used for purpose of this table for information purposes only.
(5) PdEq and Concentrate Value is calculated using metal price only for information purposes, it **does not include Rhodium** and is calculated using the current resource price deck of $1,700 US oz Pd, $1,100 US oz Pt, $1,800 US oz Au, $4.25 US lb Cu, $8.50 US lb Ni, and $25 US lb Co.