



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

TSX-V: CNX | OTCQX: CLLXF



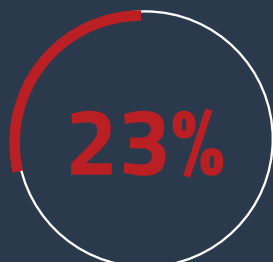
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The technical content of this presentation has been reviewed and approved by JJ O’Donnell, P.Geo, a consultant to the Company, and a Qualified Person as defined by National Instrument 43-101.

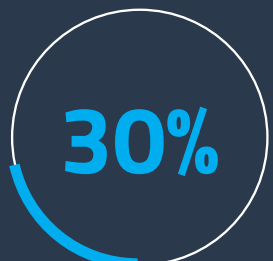
Capital Structure

Ownership Breakdown



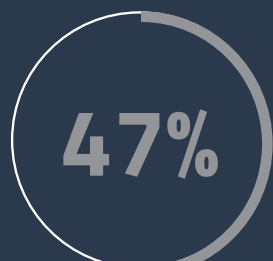
Management and Associates

- Max Porterfield (5.77%)
- Management and Associate (17.23%)



Institutional and Family Offices

- Mackenzie Investments
- Altius Minerals
- Arbiter Partners
- SSI
- U.S. Global Investors



Retail Investors

Analyst Coverage

Bereket Berhe,
 Beacon Securities

\$18.5M

Market Cap

As of 08/30/24

18.8M

Shares Outstanding

\$0

Debt

1.16M

Options Outstanding*

(\$3.48 WAP)

\$2.25M

Cash

As of 07/25/24

1.84M

Warrants Outstanding

(\$3.33 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.



Rainbow: Callinex's High Grade Copper/Gold Deposit

- 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 two zones (Red, Orange) 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**

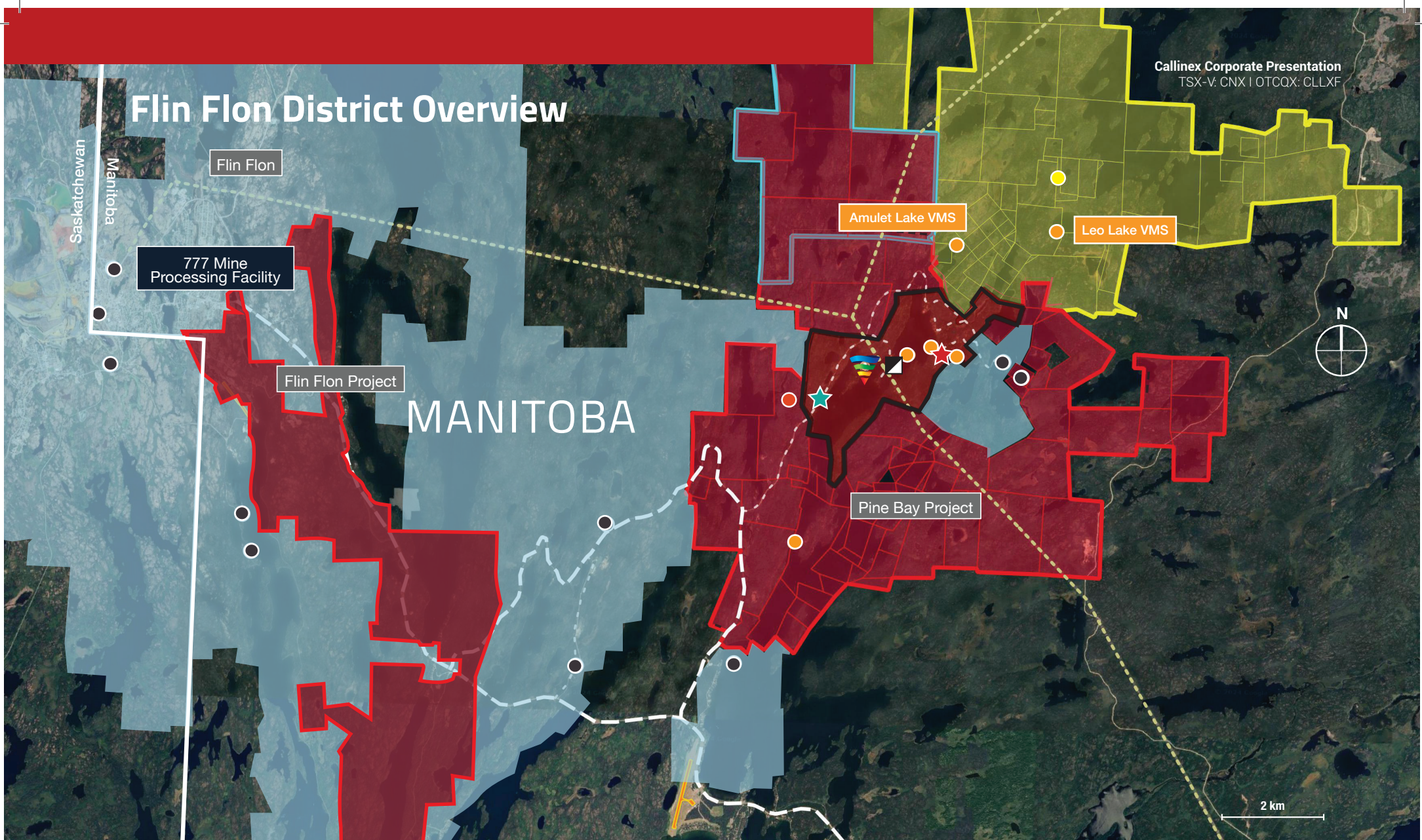
Examples of High Grade Copper Intervals within Rainbow

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**

* Callinex Files Technical Report Regarding its High-Grade Mineral Resource Estimate and Provides Exploration Update at its Pine Bay Project in Manitoba ([link](#))

**Indicated is 3.59 Cu Eq (3.14% Cu, 0.34 g/t Au, 0.75% Zn, 6.26 g/t Ag, 0.03 % Pb)
Inferred is 2.95 Cu Eq (2.55% Cu, 0.27 g/t Au, 0.69% Zn, 5.39 G/t Ag, 0.03% Pb)

Flin Flon District Overview



- VMS Deposits
- Historic Mine
- Albert's Lake Gold Deposit
- Millrock Mountain
- Emerging Rainbow Deposit

- ★ Emerging Descendent Deposit
- ★ Emerging Alchemist Deposit
- Pine Bay Shaft
- Staked Additional Ground

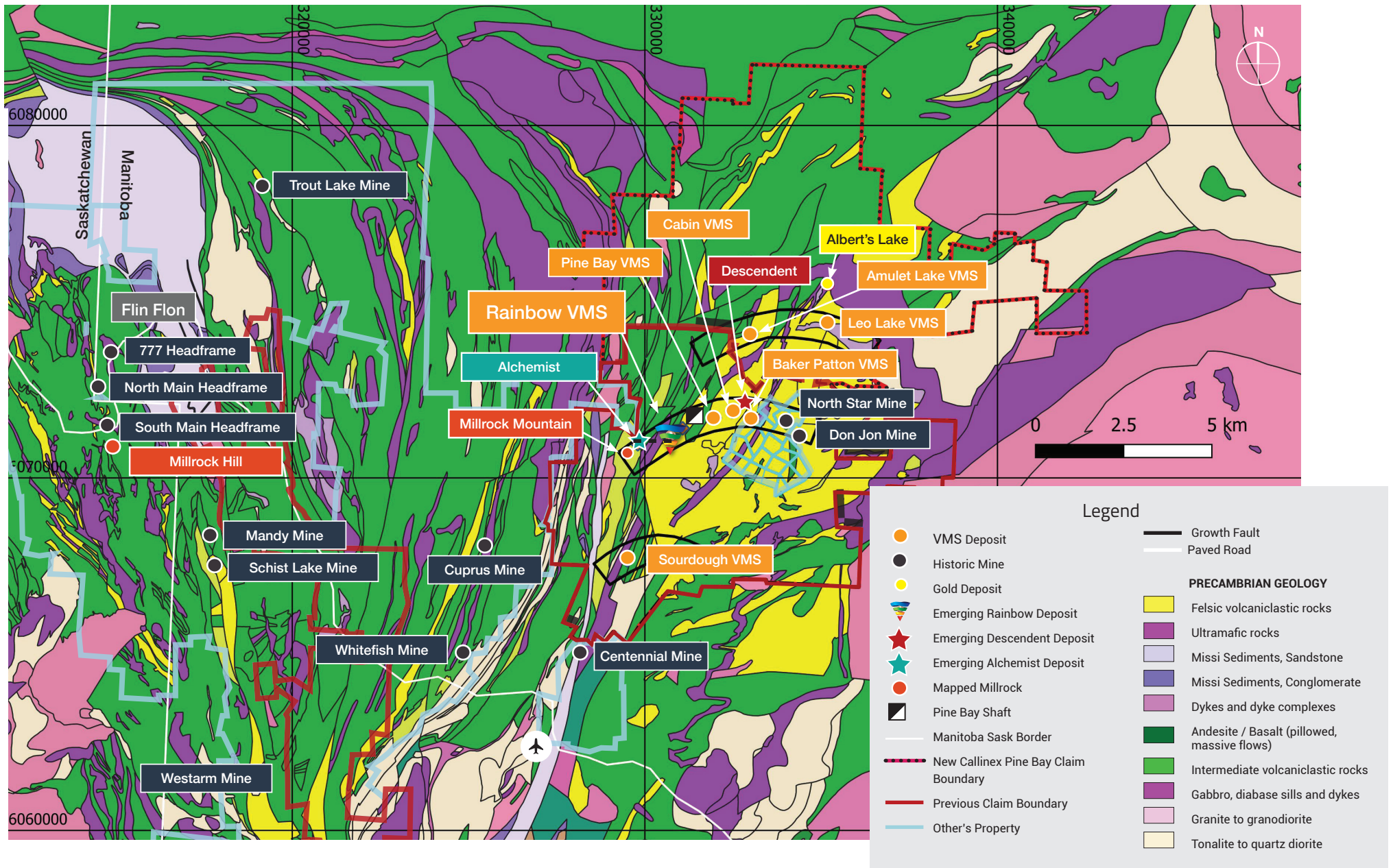
- Callinex Mines Inc
- Callinex Mines Mineral Lease
- Option Agreement with Voyageur
- Other's Claims

- Paved Road
- Gravel Road
- Hydroelectric Power
- Rail
- Airport

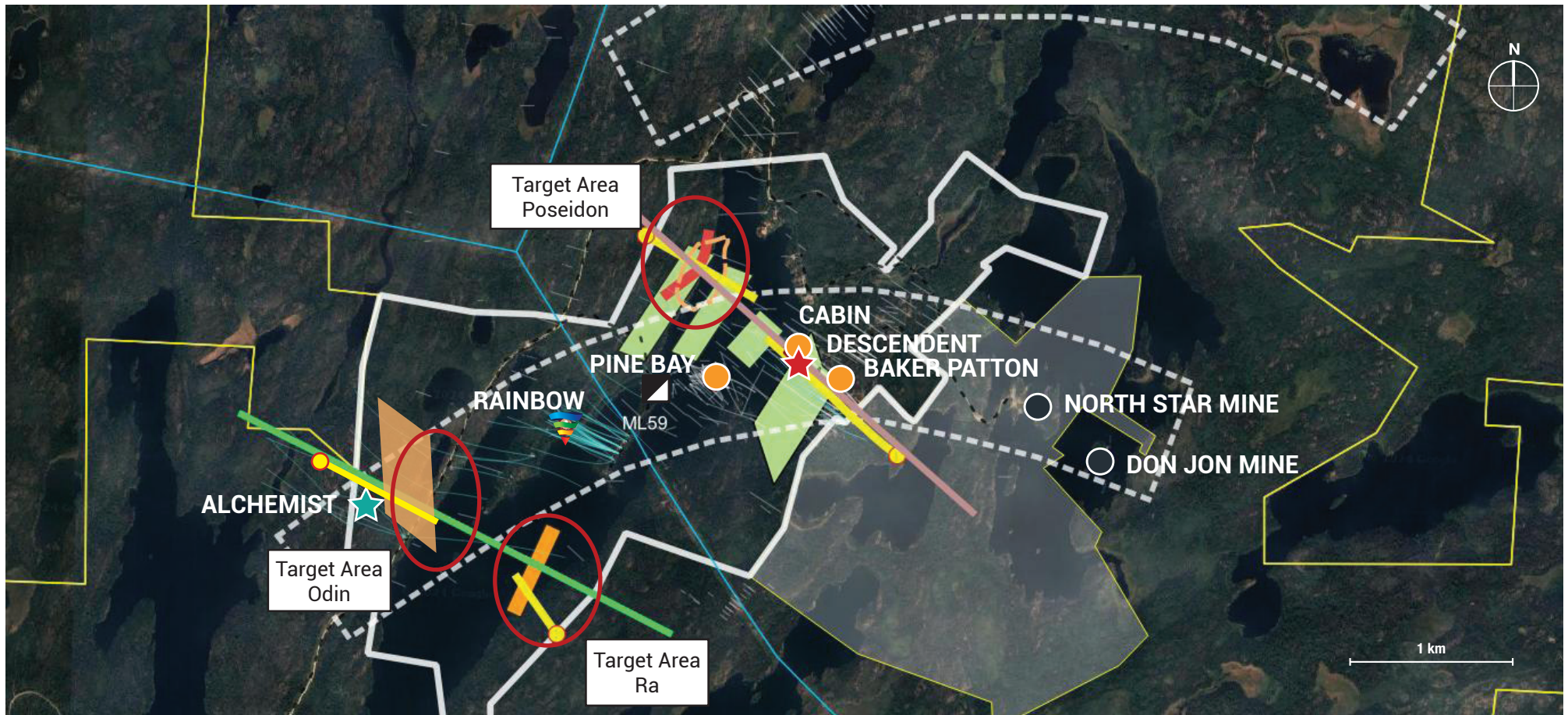


Flin Flon Greenstone Belt Regional Geology

- Callinex's exploration portfolio covers the largest mapped felsic rock package in the entire Flin Flon Greenstone Belt.

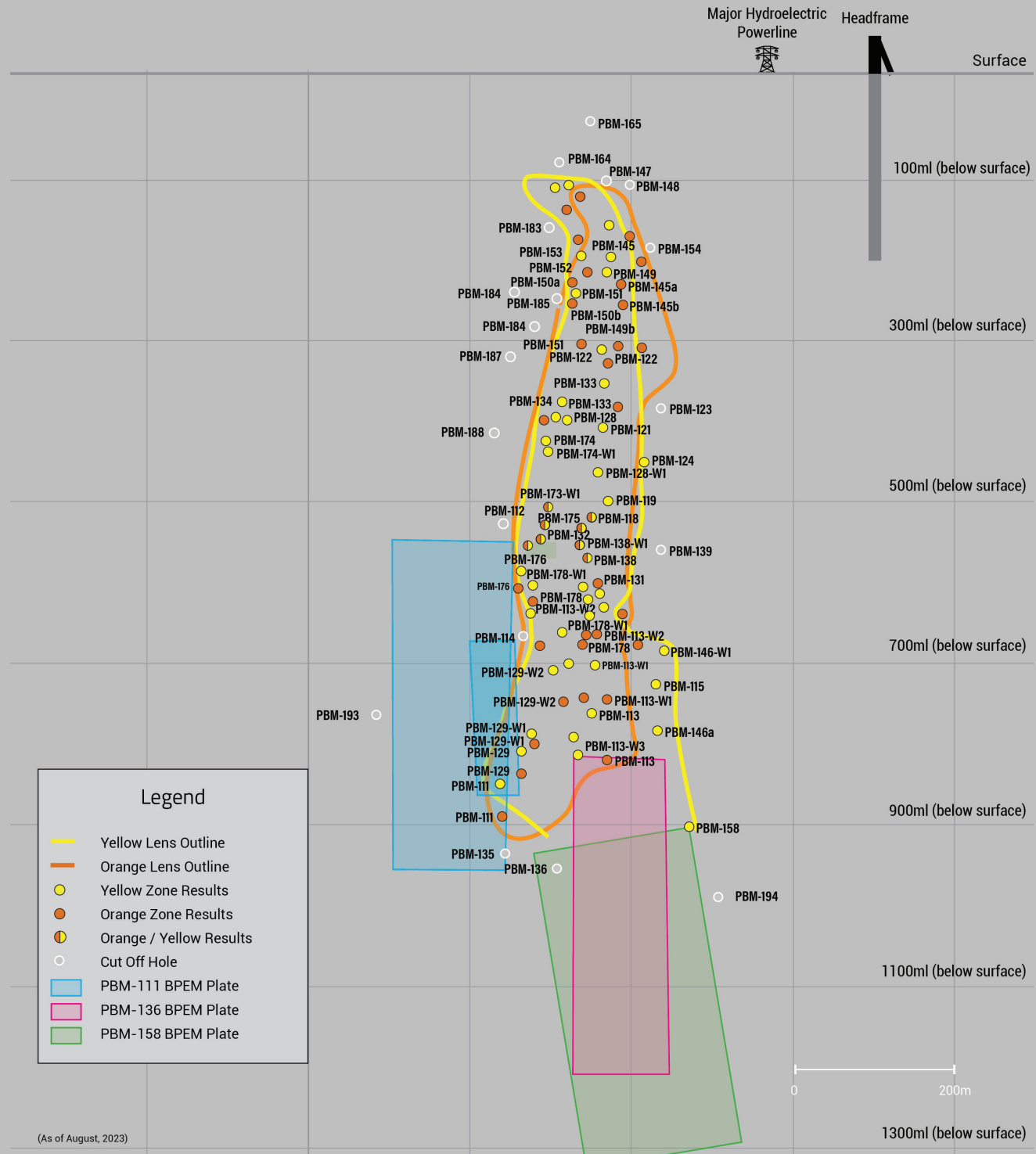


Pine Bay Project Plan View with 2024 Exploration Target Areas



MT Surface Projection		Historic Mine		Drill Hole Traces		Infrastructure	
	Descendent		Historic Mine		Historic Drill Trace (Pre-2020)		Road
	Odin		VMS Deposit		2020-2023 CNX Drill Hole Traces		Hydroelectric Powerline
	Rainbow Deposit	Geophysical Anomalies			Proposed Drill Hole		Shaft
	Emerging Alchemist Deposit		VTEM Anomaly Axis				
	Emerging Descendent Deposit		BHEM Plates (Descendent)	Callinex Group			
	Growth Fault VMS Corridor		BHEM Plates (Odin)		CNX Claim Boundary		
			Surface Pulse Anomaly Outline		CNX Mineral Lease		

Pine Bay Project Rainbow Deposit Long Section with Most Recent Drilling

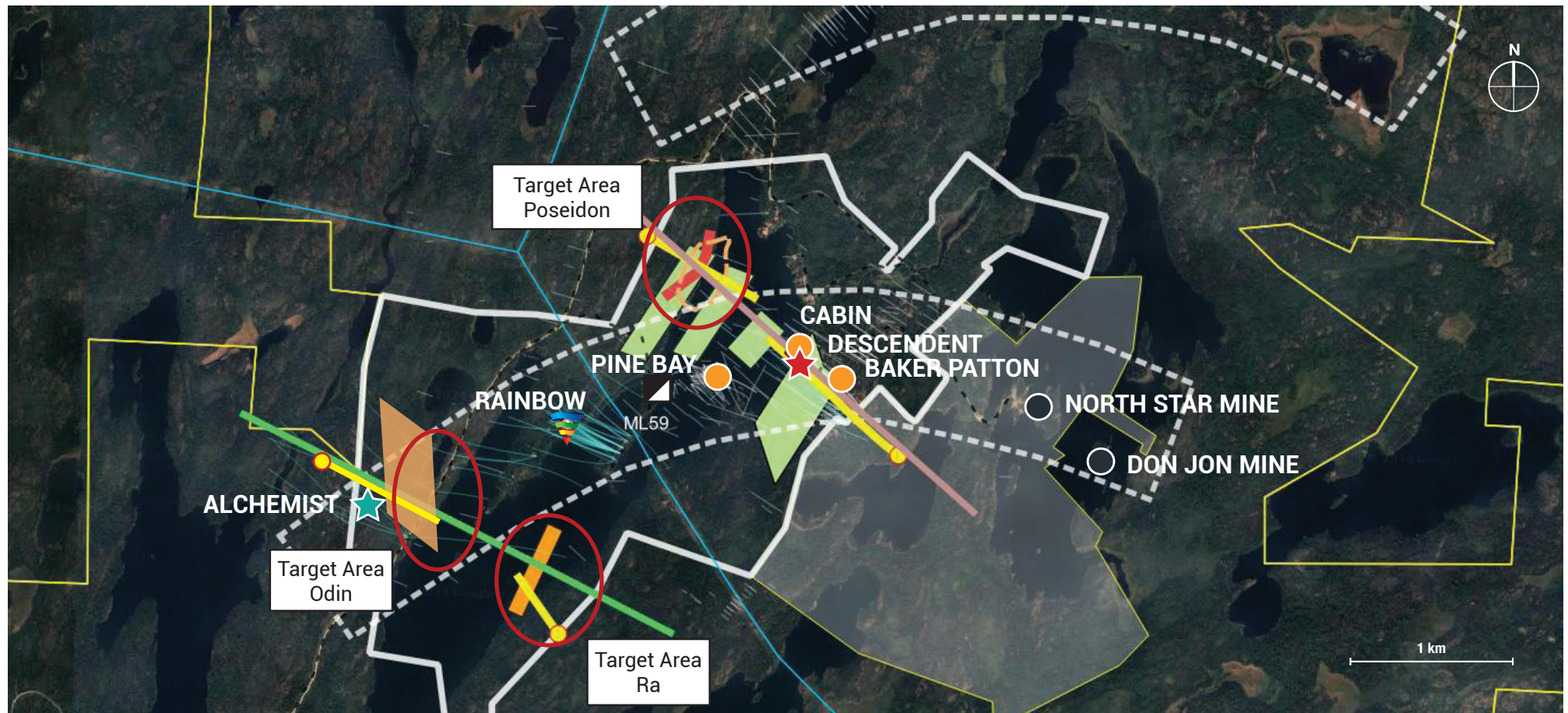


Legend

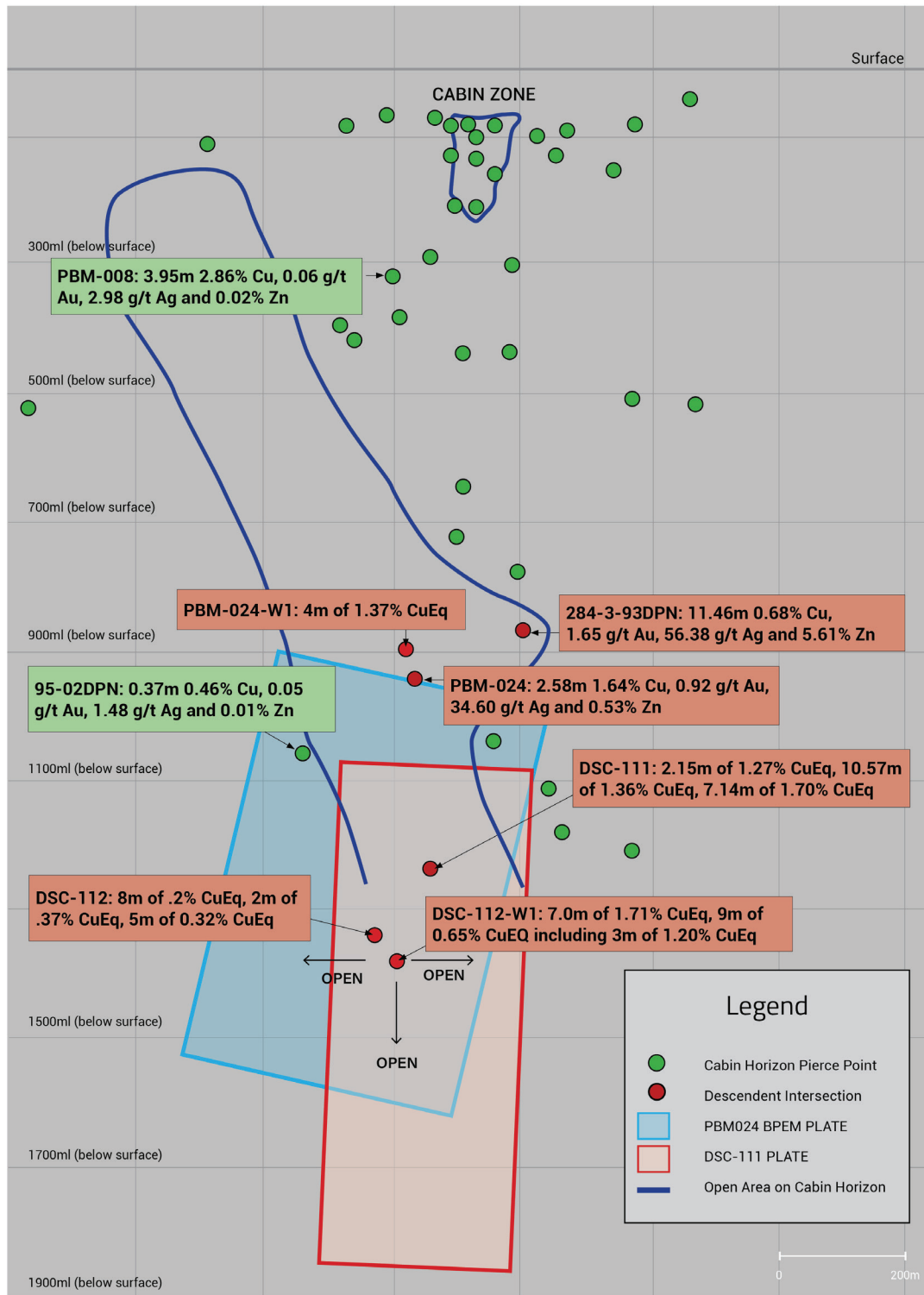
- Yellow Lens Outline
- Orange Lens Outline
- Yellow Zone Results
- Orange Zone Results
- Orange / Yellow Results
- Cut Off Hole
- PBM-111 BPEM Plate
- PBM-136 BPEM Plate
- PBM-158 BPEM Plate

(As of August, 2023)

Pine Bay Project Plan View with 2024 Exploration Target Areas



MT Surface Projection		Historic Mine		Drill Hole Traces		Infrastructure	
	Descendent		Historic Mine		Historic Drill Trace (Pre-2020)		Road
	Odin		VMS Deposit		2020-2023 CNX Drill Hole Traces		Hydroelectric Powerline
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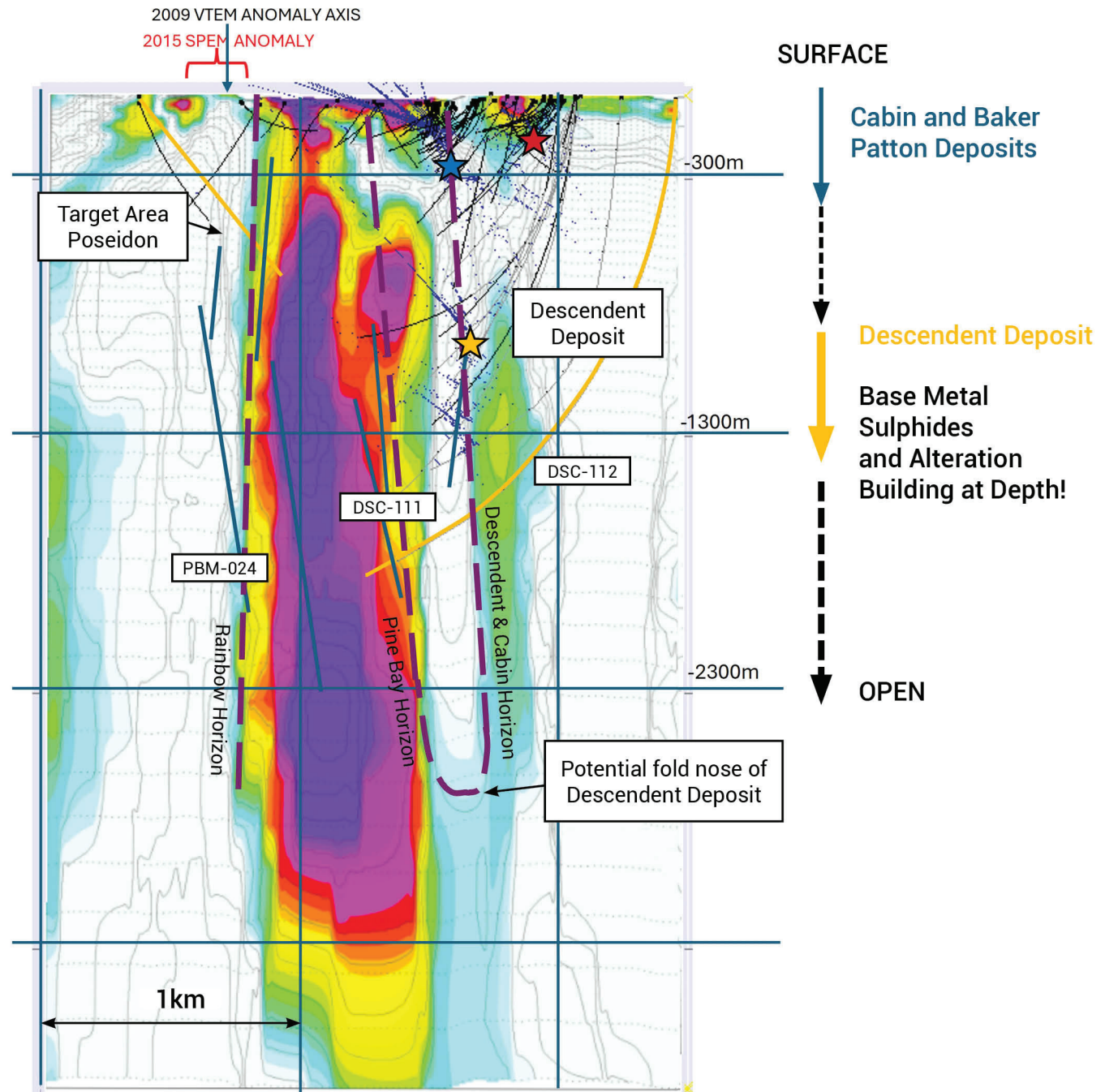
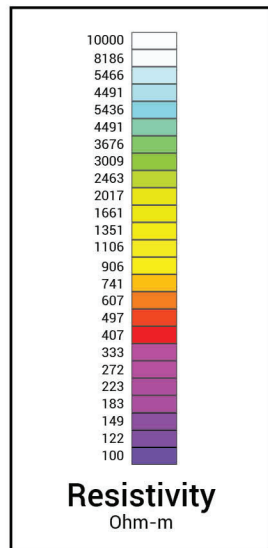
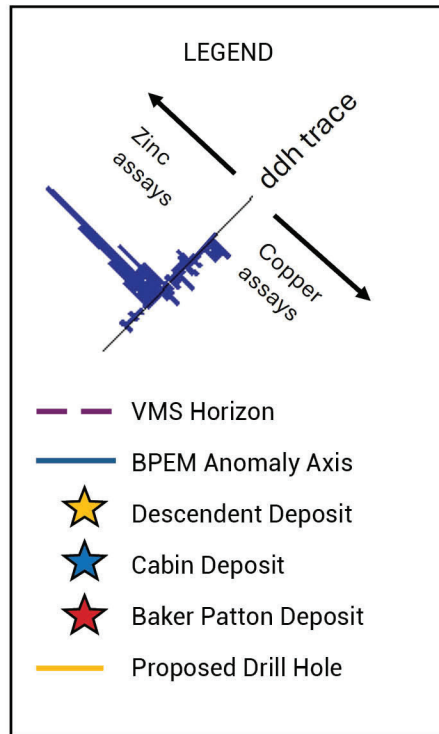


Pine Bay Project Descendent Discovery Long Section

- New drill hole DSC-112-W1 is a 125m step-out from Descendent discovery hole DSC-111;
- DSC-112-W1 intersects multiple Cu-Zn-Au-Ag zones including 7.00m of 1.71% CuEq and 9.0m of 0.65% CuEq;
- Recent intersection confirms a previously identified large geophysical target that projects along strike to the northeast for 340m and at depth for 840m; and
- Plans underway for an exploration campaign to define the size and extent of the Descendent.

Pine Bay Project 2024 MT Survey:

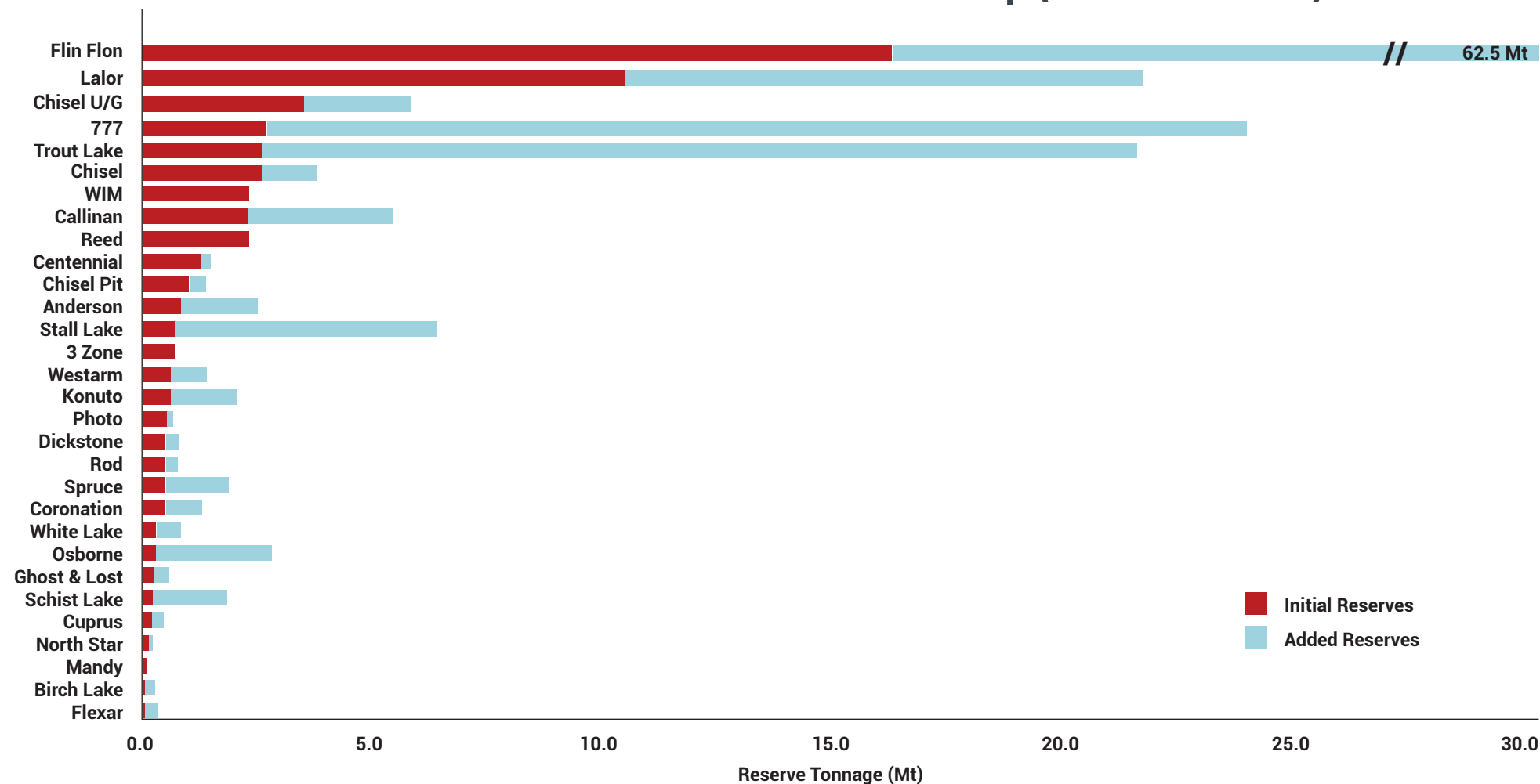
Descendent Line Low Resistivity Cross Section with Descendent Deposit & Target Area Poseidon (Looking North +/-150m)



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

Tight Capital Structure



Strong Team

Expanding
High-grade Discoveries