



Minto Copper-Gold Mine
Yukon, Canada
Zurich Precious Metals Conference

CONTACT:

Robert McLeod

rmcleod@fioreconsultants.com
[m. 604-617-0616](tel:604-617-0616)

Ryan Weymark

rweymark@fioreconsultants.com
[m. 604-617-0616](tel:604-617-0616)

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Our Philosophy for Minto



“Our goal is to derisk the Minto copper mine through resource expansion, responsible permitting and accretive engineering with the goal of a well-capitalized restart plan.”

**In Partnership with: Frank Giustra, Rob McLeod, Ryan Weymark,
Shawn Khunkhun, Gordon Keep and others within the Fiore Group**

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Fiore Group Active Companies



Dolly Varden Silver

TSX-V: DV | OTCQX: DOLLF

Market Cap: ~C\$350M

High-grade silver-primary exploration company focused on the Kitsault Valley Project located in the Golden Triangle, BC.



WEST RED LAKE

West Red Lake Gold Mines

TSX-V: WRLG | OTCQB: WRLGF

Market Cap: ~C\$180M

High-grade gold development company focused on restarting the past producing Madsen Mine located in Red Lake, ON.

Frank Giustra Ownership: **11%**



Nations Royalty Corp

TSX-V: NRC OTC Listing pending

Market Cap: ~C\$100M

Launching with Five Nisga'a royalties (including Brucejack, Premier, KSM mines and projects), consolidate indigenous royalties in Canada in Public Company. Largest majority-indigenous Pubco in Canada.

Frank Giustra Ownership: **5%**

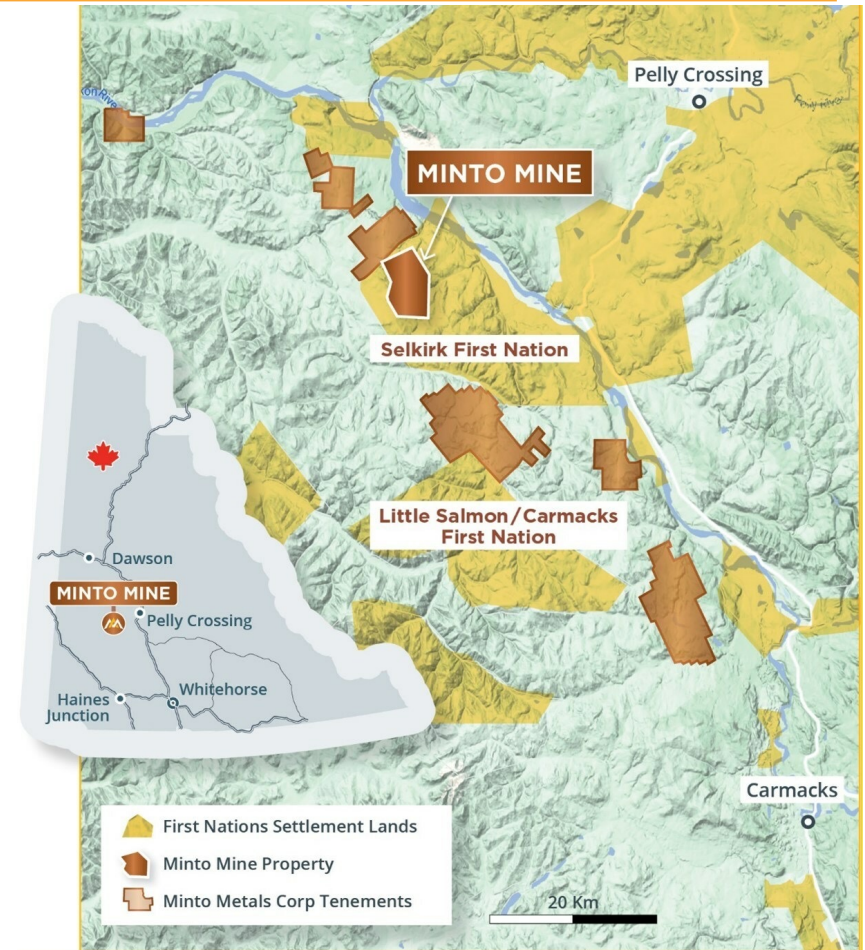
The Fiore Group has raised over C\$350M over the last 18-months to finance companies during challenging markets.

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Minto Value Proposition



- Acquisition of a high-grade, idled open-pit and underground copper mine with significant infrastructure in place. Wheaton's gold-silver stream removed due to Minto Metal's 2023 bankruptcy.
- 4,200 tonne per day mill, underground mine, TMF water treatment plant, surface and underground equipment
- New high-grade copper discoveries and significant regional exploration potential
- Near-mine resource expansion opportunity and significant regional exploration potential in Minto Copper belt
- De-risk future mining, targeting high-grade copper mineralization to expand current mine life
- Equity partnership with Selkirk First Nation with significant direct experience in Minto



Minto Mine Acquisition Opportunity



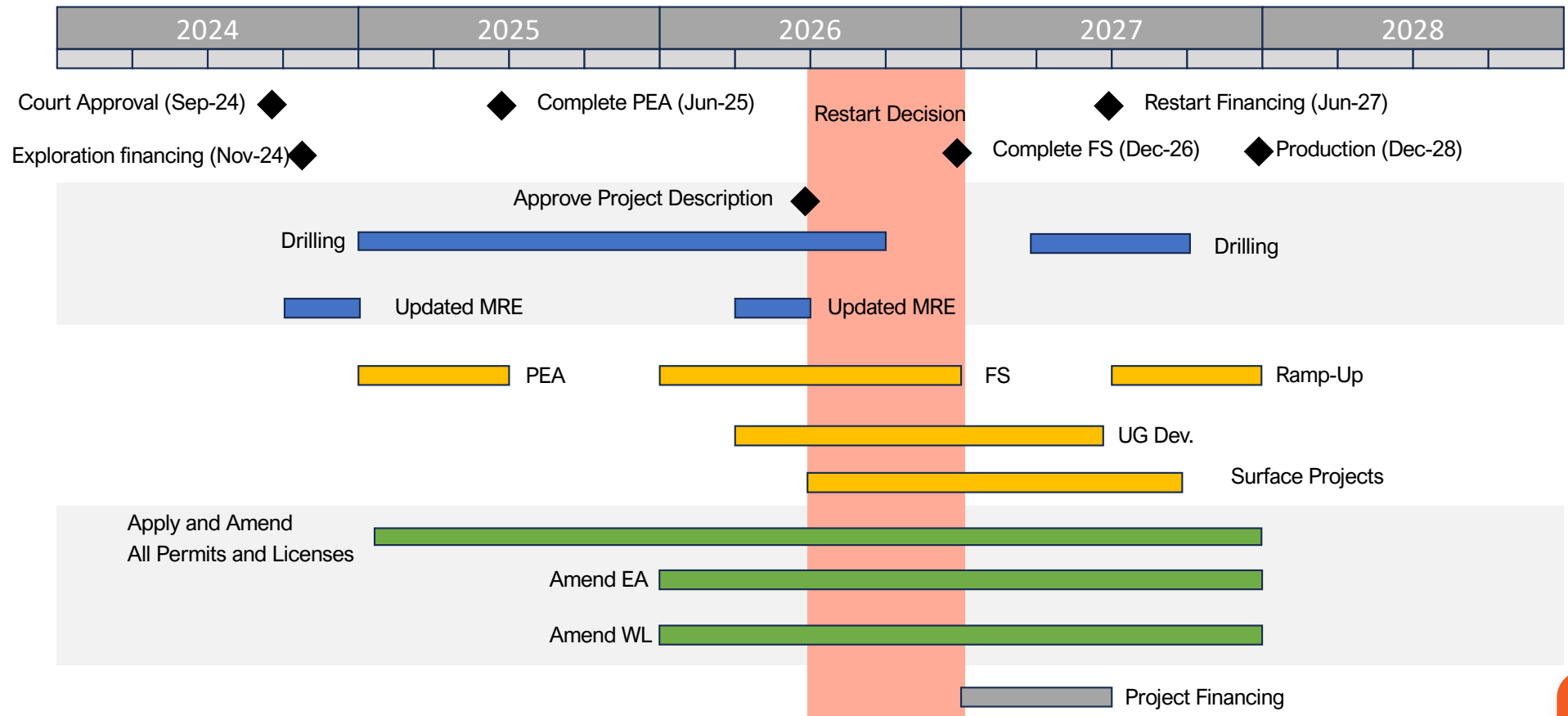
- Minto Metals bankruptcy in May 2023; controversial PWC-managed sales process resulted in potential liquidation of mine assets
- Purchased from bankruptcy for CA\$5.6 million. \$23.5 million in equity valuation in partnership between Selkirk First Nation and Fiore Group
- Proposed \$10+ million bought-deal/subscription receipt financing to proposed to court with backing from creditors and key stakeholders. Minimum \$35M post-money valuation on listing
- Yukon will fund majority of care and maintenance until April, 2026. Current reclamation activities underway, financing by previous reclamation bond.
- SFN Copper would undertake two to three year restart plan to coincide with new concentrate loading facility at Skagway, Alaska



Minto Restart Strategy



The following summarizes the high-level strategy to restart the Minto Mine



Significant Infrastructure



Significant Underground Workings



Open Pit Resources



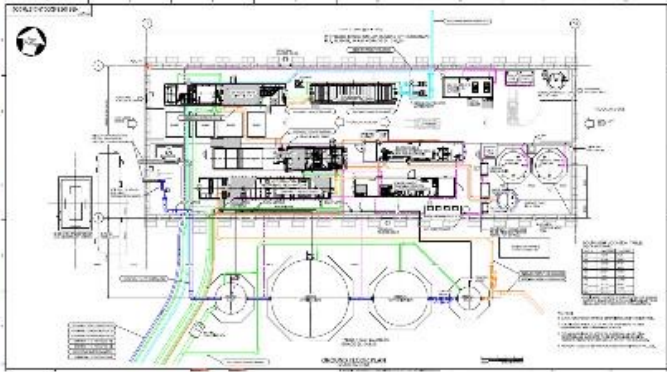
Underground Bulk Mineable



4,200 tpd Mill



400 Person Camp



Water Treatment Plant

What went wrong?



The primary theme that underpinned Minto Metal's failure with the Minto Project was an undercapitalized, poorly executed restart on the mine

- 1. Social License** – Minto Metals was unsuccessful at navigating the Yukon regulatory system to permit future mining areas (e.g. Minto North and Minto East) and did not have a collaborative relationship with the Selkirk First Nation. As a result, the mine was constrained physically and had limited options to extend the mine life beyond 2026.
- 2. Under Capitalized** – Minto Metals was undercapitalized, with a majority of the major issues arising from a lack of investment in the underground, including (i) a secondary heading to allow for increased production from underground, (ii) poor availability of equipment, and (iii) underdeveloped underground infrastructure, which resulted in downtime (e.g. lack of ventilation infrastructure). This led to an inability to fill the mill, which had a nameplate capacity of 4,200 tpd, resulting in high unit operating cost.
- 3. Water Management** – Management was not proactive in managing site water, which led to the site operating outside of the permissible freeboard in Minto's water license, resulting in Yukon Government intervening to manage the situation. Minto Metals did not implement proactive water management practices to limit the accumulation of site water and was unable to handle a significant freshet event in 2023.
- 4. Poor Operating Culture** – Poor mining practices led to increased dilution and ore loss, low equipment availability, significant turnover, lack of focus on safety, poor management of costs all contributed to an inefficient and high unit cost operation.

March 2021 NI 43-101 Resource Estimate



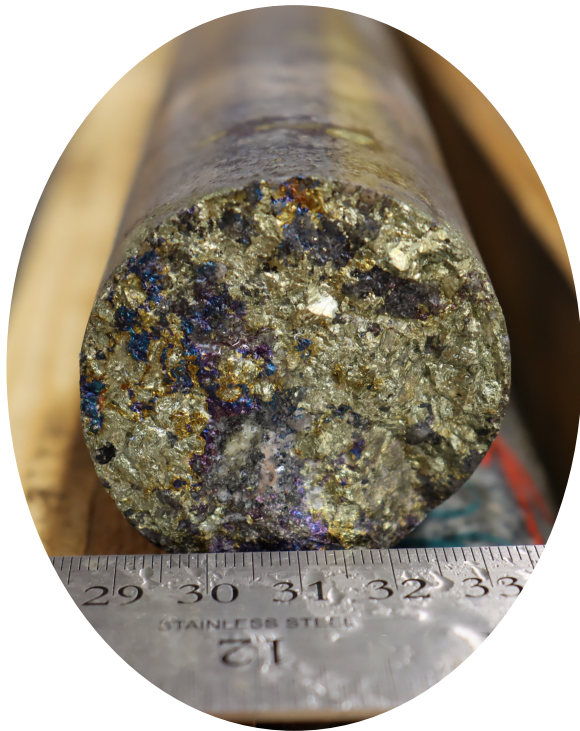
Type	Class	Cut-off	Tonnes	In situ Grades			Metal			
		CA\$/t milled	(000t)	NSR (CA\$/t milled)	Cu (%)	Au (gpt)	Ag (gpt)	Cu (000lb)	Au (000oz)	Ag (000oz)
Open Pit	Indicated	\$35	3,480	79.40	1.16	0.36	3.33	88,915	40	372
	Inferred		1,986	70.41	1.04	0.28	3.01	45,566	18	192
Underground	Indicated	\$70	7,612	133.46	1.59	0.61	5.40	267,632	149	1,320
	Inferred		11,027	112.63	1.34	0.53	4.83	324,539	189	1,712
Total	Indicated	Varies	11,092	116.50	1.46	0.53	4.75	356,548	189	1,693
	Inferred		13,013	106.18	1.29	0.49	4.55	370,104	207	1,903

- Does not include results from successful drilling programs in 2021 and 2022
- Good metallurgy with 90-92% copper recovery
- Produces a clean, high-quality concentrate (49.6% Cu). Previous smelter arrangement with Sumitomo
- Updated NI 43-101 MRE underway; expected Dec. 2024

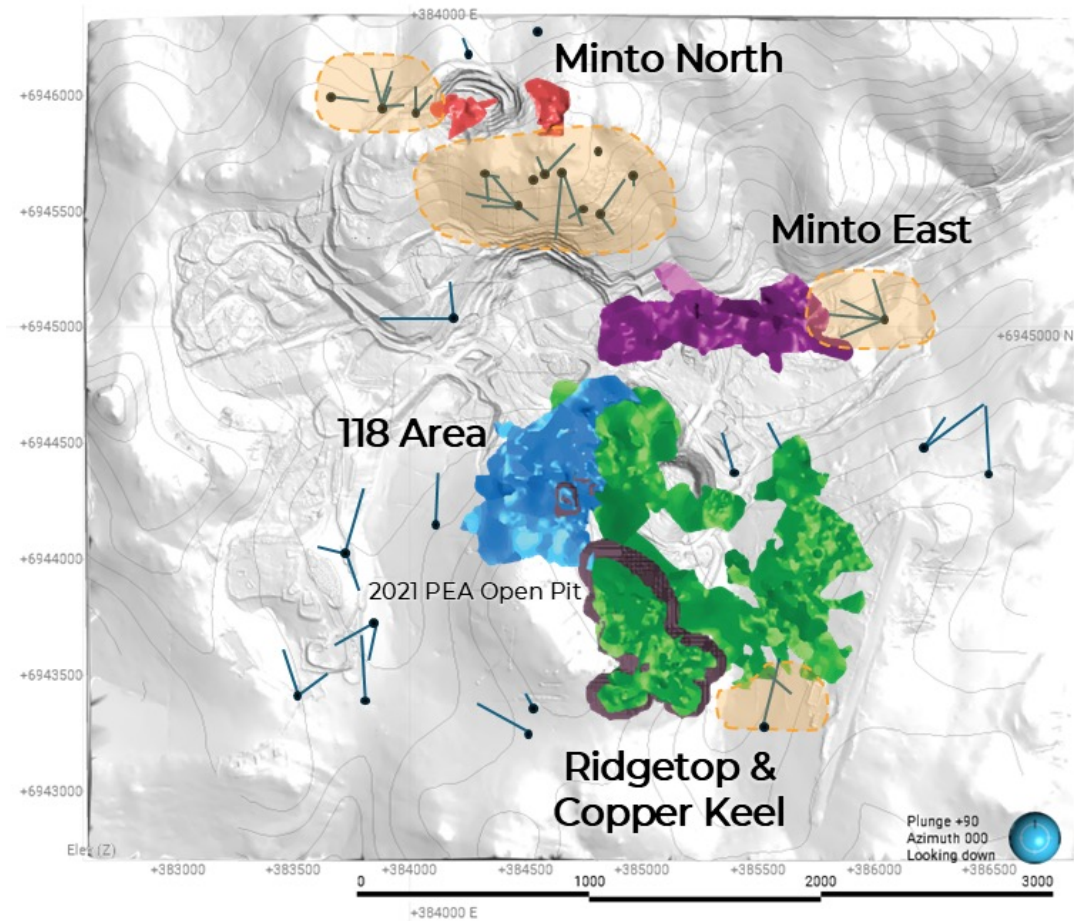
New Discoveries at Minto



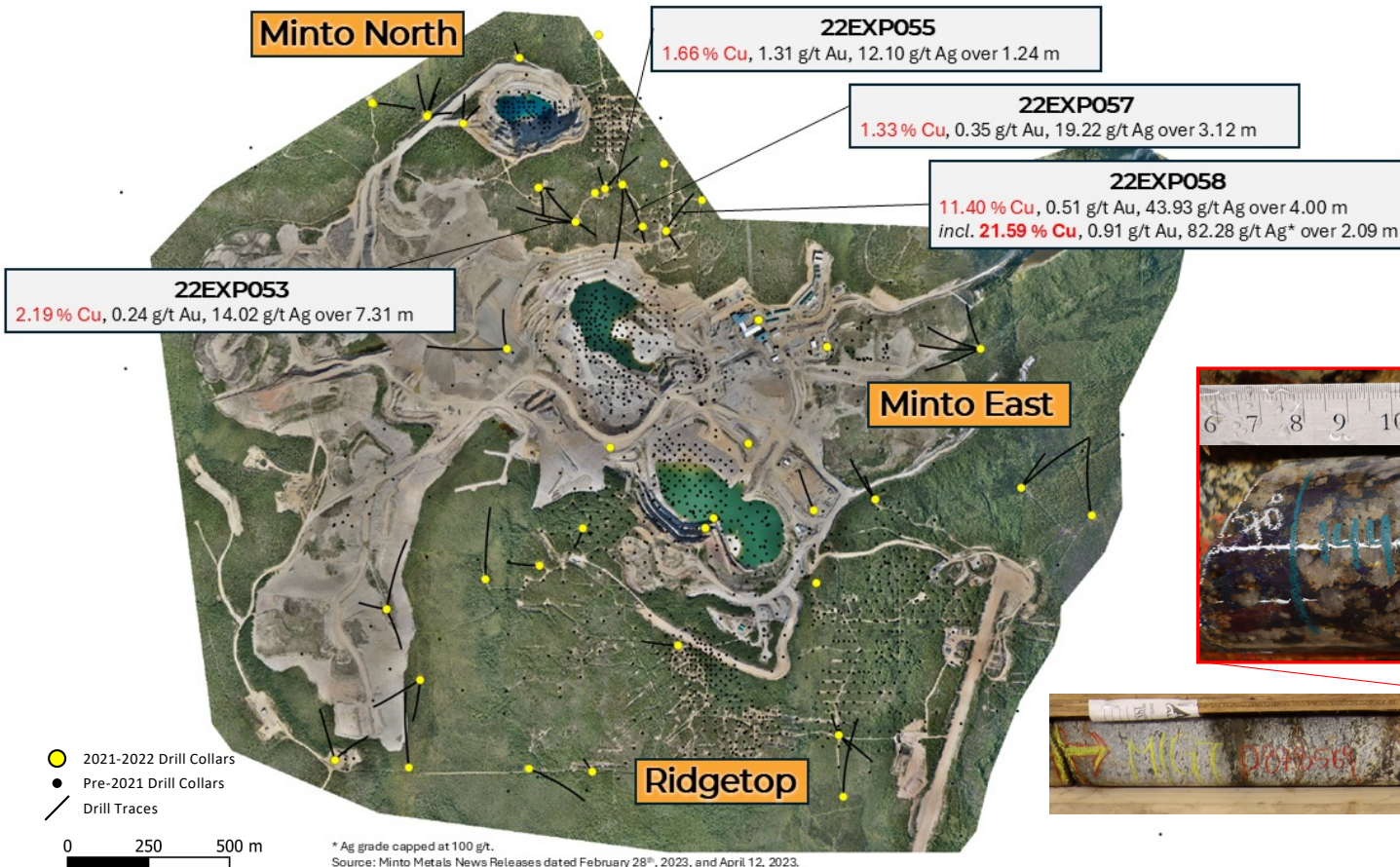
2021 - 2022 Drill Results



22EXP045 @225.35m, 6.6% Cu – Minto North Extension

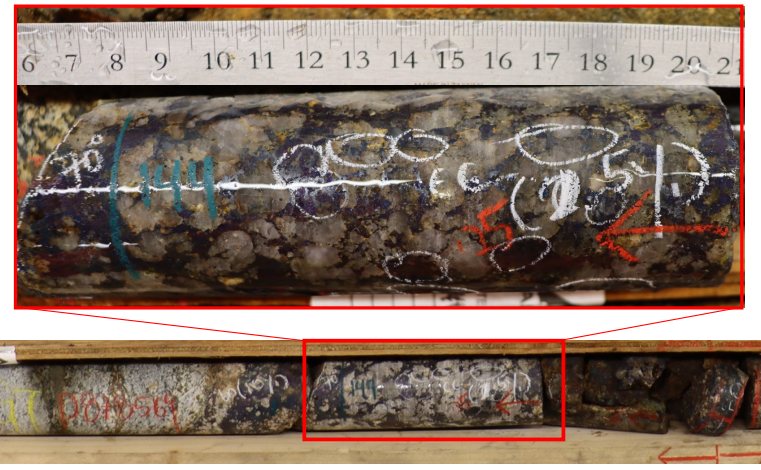


New Discovery between East and North Minto

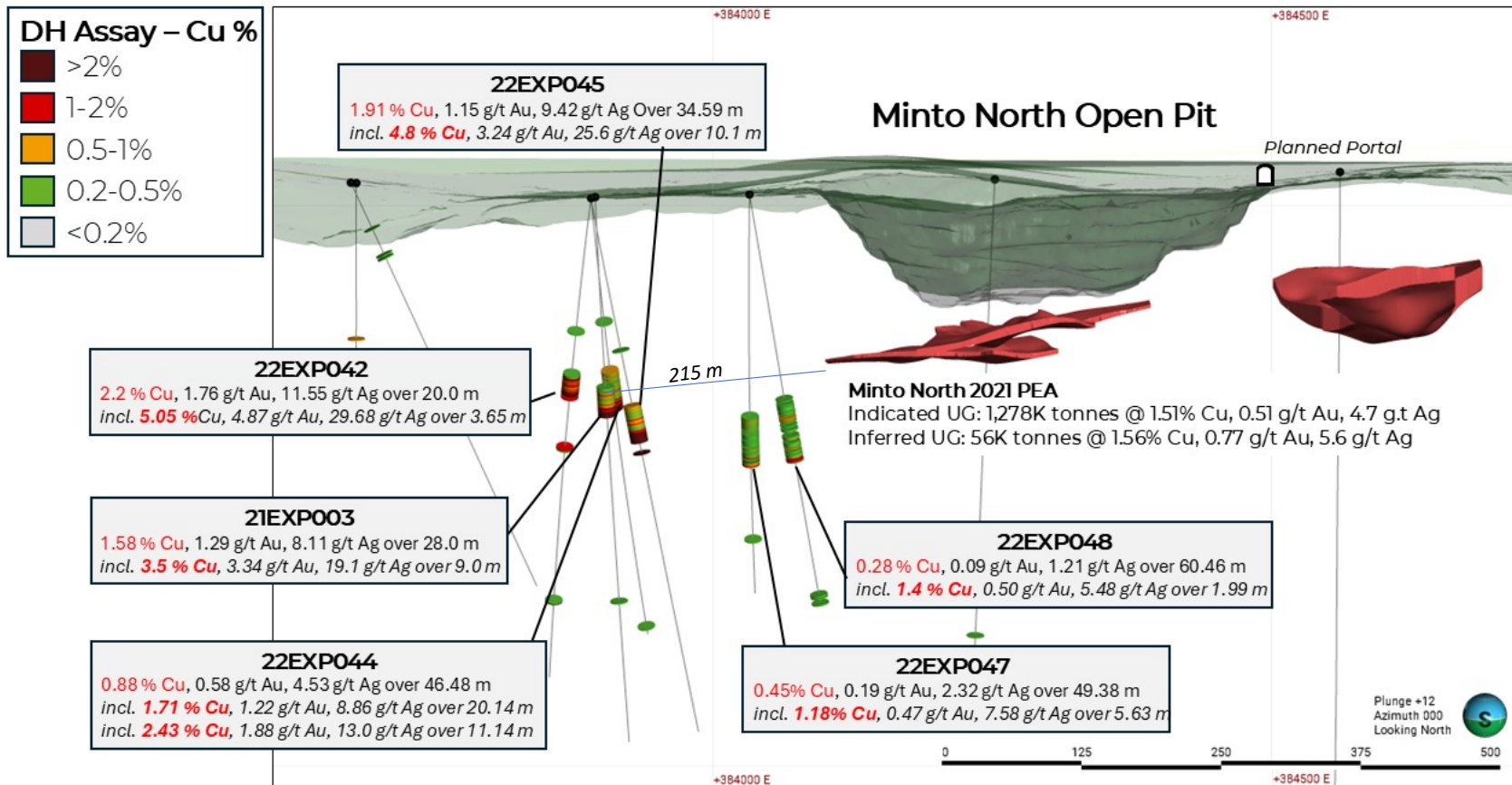


22EXP058
Interval 143.75-144.25
25.5% Cu

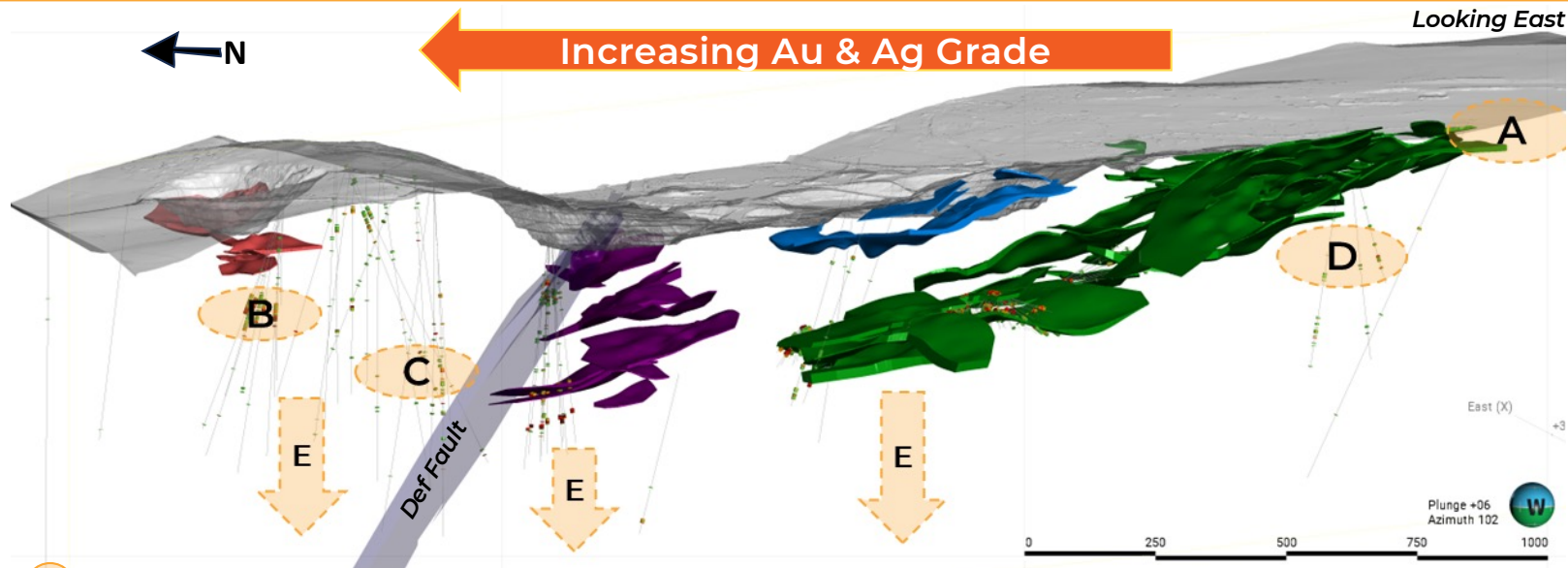
An example of net-textured bornite within an equigranular granodiorite



Minto North 2021-2022 New Discovery



Minto Near-Mine Exploration Potential



- A** Historically explored area south of Ridgetop should be re-evaluated to confirm southern extent
- B** **C** Areas north of Def fault is underexplored with recent discoveries proving high grade lenses continue north
- D** Areas west of Minto Main and Copper Keel should be assessed for low-grade, open-pit mineralization potential
- E** Deposits remain open at depth
- F** Significant resource conversion potential within current resources

2025 Drilling Plans

- Mobilize drills in Q4 2024
- 25,000 – 40,000 meters prioritizing resource expansion and near-mine exploration
- Open-pit areas are early priority to assess UG vs. OP
- February to November 2025
- Complete updated resource estimate to support Feasibility Study in 2026
- Develop Strategy for unexplored, Regional discoveries within Minto Copper belt (geophysics, geochemistry, mapping)



Summary



- Opportunity to purchase an idled copper mine in pro-mining jurisdiction; highly leveraged to increased copper prices. Would benefit from few comparable companies available for investors.
- The Fiore team has strong technical, financial and marketing capabilities, and has experience purchasing assets out of bankruptcy such as West Red Lake Gold: Madsen Mine
- 24 million tonnes of high-grade open-pit and underground resources for 720 million pounds of copper with excellent expansion potential
- Equity Partnership with Selkirk First Nation; support from Yukon Government to continue ongoing reclamation and site care maintenance costs until a restart decision is made, significantly reducing on-site liabilities
- Resource expansion and upgrade as well as exploration drilling planned for 2025 (and 2026). Very limited previous regional exploration for copper deposits
- Potential re-start of copper mining at end of 2027 or sooner
- Potential Financing Opportunity in the near future

Thank You!

FIÖRE

