

BRITISH COLUMBIA BASED GOLD AND SILVER PRODUCER COPPER EXPLORER

NICOLA MINING INC. CORPORATE PRESENTATION

OCTOBER 2026

NASDAQ: NICM | TSX.V: **NIM** | FSE: **HLIA**

NICOLA MINING INC

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements and projections in this presentation are forward-looking statements and forward-looking information within the meaning of applicable securities laws. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" occur. Forward-looking information in this presentation includes, but is not limited to, statements regarding the beliefs, plans, expectations or intentions of management, as of the date of this presentation, regarding: (i) Nicola Mining Inc.'s (the "Company") ability to develop its exploration assets via operational cash flow from gold concentrate production; (ii) the Company's plans and expectations regarding its proposed 2023 exploration program for its Craigmont Copper Project; (iii) the reopening of its Treasure Mountain Mine and Merritt Gold/Silver Mill Facility (the "Merritt Facility"); (iv) any potential merger and acquisition ("M&A") or joint venture concerning the Company, that these expectations and assumptions will prove to be correct. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements including, without limitation, the risks that: (1) fluctuations in commodity pricing, specifically copper, gold and silver; (2) the Company's ability to retain or engage qualified employees or contractors necessary to conduct mill operations at its Merritt Facility; (3) a decreased demand for copper, gold, silver and other minerals; (4) unexpected difficulties with the milling and the extraction of minerals from the Company's projects; (5) unexpected interruptions and problems encountered in the operation of the Merritt Facility; (6) factors that delay or cause difficulties in timing of shipments of concentrates by the Company; (7) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges; (8) that the Company may not have sufficient capital to operate its Merritt Facility or facilitate the further exploration of its properties; and (9) other factors beyond the Company's control.

There is a significant risk that such forward-looking statements will not prove to be accurate. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. Given the current state of the global financial markets, global commodity markets, especially the recent volatility in copper, gold, and silver prices and current economic conditions, any forward-looking statements or projections may be impacted significantly. Consequently, there is no representation by the Company that actual results achieved will be the same as those forecast. You are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Additional information about these and other risks and uncertainties are set out in the section entitled "Risk Factors" in the Company's MD&A filed on SEDAR at www.sedarplus.ca.

QUALIFIED PERSON AND CAUTIONARY NOTE REGARDING TECHNICAL INFORMATION

The scientific and technical disclosures included in this December 2025 presentation have been reviewed and approved by Will Whitty, P.Geo., who is the Qualified Person as defined by NI 43-101. Mr. Whitty is Vice President of Exploration for the Company. Unless otherwise indicated, all scientific and technical information in this presentation regarding the Craigmont Project is derived from the Company's technical report entitled "NI 43-101 Technical Report on the Preliminary Copper Resource for the Southern Dump and 3060 Portal Dumps" dated May 21, 2020 (the "Craigmont Technical Report") prepared by Kevin Wells, P Geo., and James N. Gray, P Geo. and all scientific and technical information in this presentation regarding the Treasure Mountain Property is derived from the Company's technical report entitled "Technical Report, Project Update Treasure Mountain Property Tulameen River Area, BC, Canada" dated June 7, 2012 prepared by Erik A. Ostensoe, P. Geo., Gary, H. Giroux, MASc., P. Eng. and Jim Cuttle, P. Geo. Such information is based on assumptions, qualifications and procedures which are not fully described herein. Reference should be made to the full text of these documents which were filed under the Company's profile on SEDAR at www.sedarplus.ca. on June 1, 2020, and June 12, 2012, respectively.



NICOLA MINING INC.

offers a unique investment opportunity combining

- ✓ cash generating mill facility
- ✓ solid balance sheet
- ✓ permitted, past producing projects
- ✓ world class exploration
- ✓ tremendous discovery potential
- ✓ low-risk, mining-friendly jurisdiction (B.C.)
- ✓ Experienced management & board

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2026 EXECUTION

- **Production Ramp Up** Gold production ramp up in Q1
- **NASDAQ Uplisting:** First Canadian company to successfully list on NASDAQ via ADR structure in April of 2026
- **Porphyry System Discovery:** Drilling exploration discovers new copper porphyry system
- **Dominion Creek Gold Mining:** Commenced bulk sample mining production of Company's high-grade gold project
- **Reopened Treasure Mountain Silver Mine** Company reopened Portals 1 and 2 with production in 2027 and commenced diamond drilling program on MB Zone
- **Additional Milling Partnership:** Inked 50/50 partnership with Red Eye Resources for high grade silver and gold bulk sample
- **Investment:** Nicola and Ocean Partners jointly invest $5.0 M each into Blue Lagoon Resources to augment production ramp up
- **Mill Expansion:** All required equipment delivered in September of 2026

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PROJECT PORTFOLIO

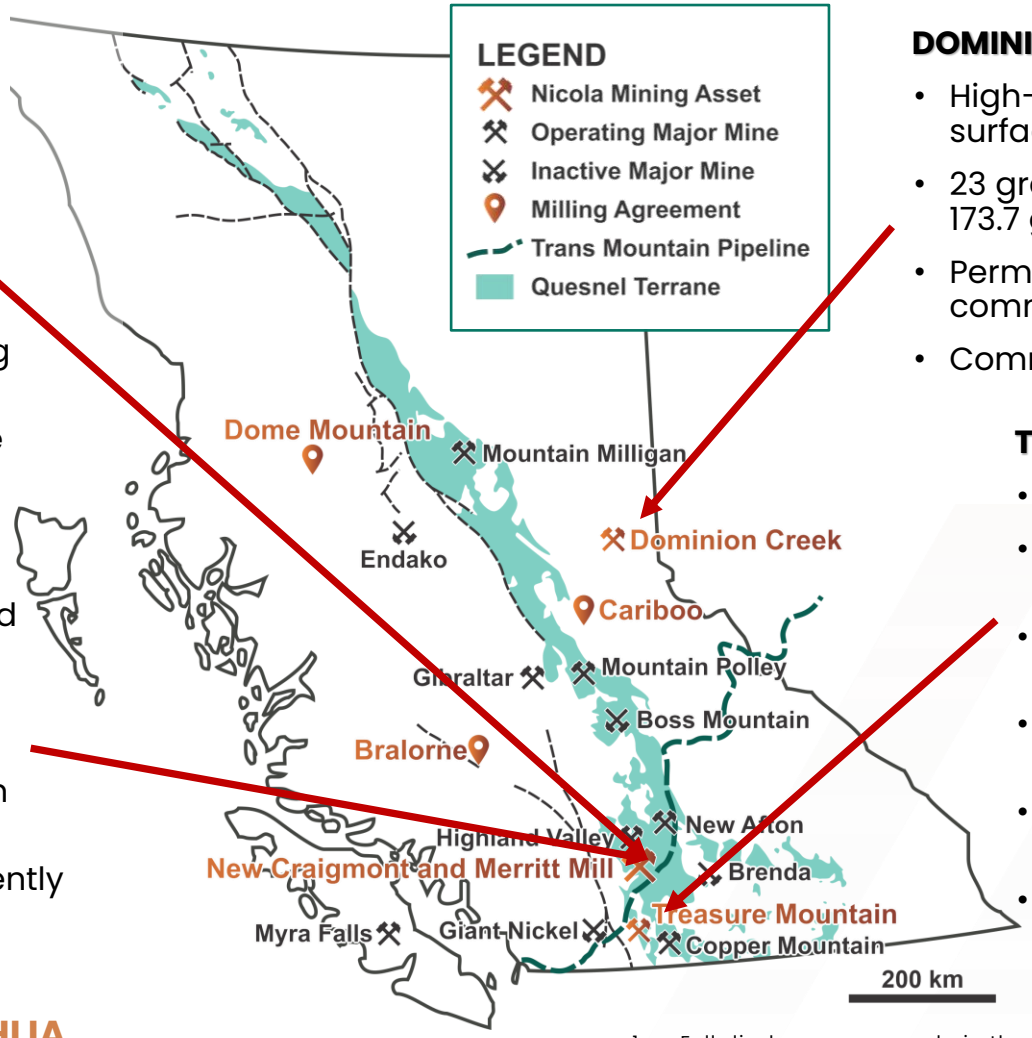
Unique Combination of Cash Flow and Discovery Potential

MERRITT MILL & TAILINGS FACILITY (100%)

- Only facility permitted to process third party gold and silver ores in B.C.
- Modern and recently upgraded 200 tpd facility with over $38M invested to date
- Mill plan to increase to 500 tpd
- Longstanding milling & profit share agreements in place with mines ramping to full production
- All required expansion equipment on site

NEW CRAIGMONT PROJECT (100%)

- Historic Craigmont Copper Mine produced 900M lbs (34Mt @ 1.28% Cu)
- Adjacent to Highland Valley Mine (largest copper mine in Canada)
- Established high-grade copper skarn with potential porphyry copper system
- New Porphyry discovery in 2026 and currently waiting for drill results



DOMINION CREEK PROJECT (75%)

- High-grade Au-Ag system with veins outcrop at surface
- 23 grab samples in 2020 averaged 61.3 g/t Au and 173.7 g/t Ag[1]
- Permitted 10,000-tonne bulk sample program commenced in July 2025
- Commenced bulk sample production in Q3

TREASURE MOUNTAIN PROJECT (100%)

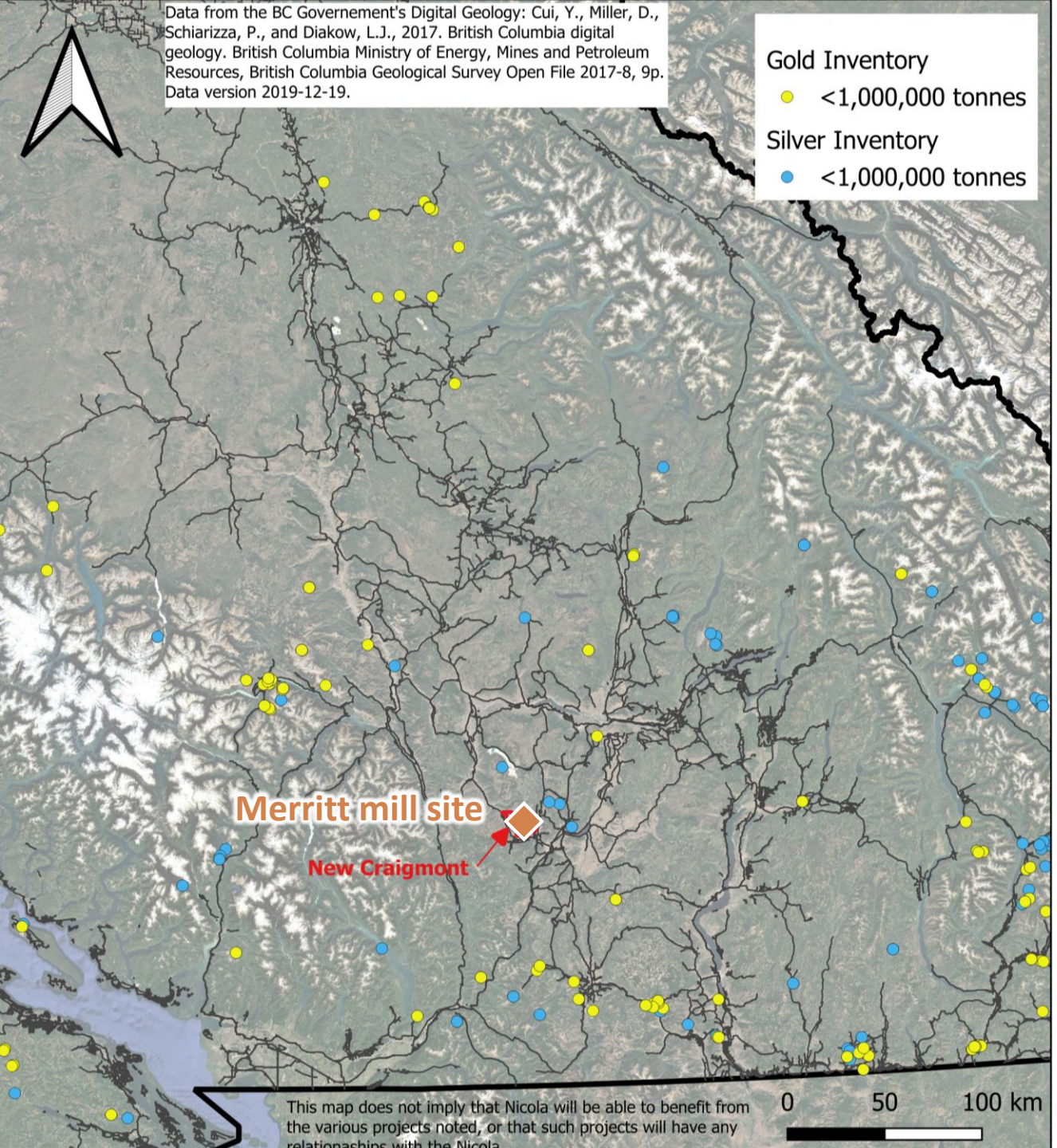
- Historic high-grade Ag-Pb-Zn mine
- Historical (2009) NI 43-101 resource estimate. 69 DDH (~7,000 m) completed since 2011
- Mine permit (M-239) allows up to 60K tonnes/year
- In June 2025, received five-year exploration permit
- Reopened Portals 1 and 2 with 2027 production target
- Current drill program ongoing

1. Full disclosure was made in the Company's June 15, 2021 News Release

MERRITT MILL FACILITY

The only facility permitted to process gold and silver from third party sources in British Columbia.





MERRITT MILL

Mill Facility with Tremendous Third-Party Demand and M&A Opportunity

- **Over 100 small-to-medium sized gold/silver deposits** within trucking distance with no third-party processing alternatives to the Merritt Mill
- B.C.'s high regulatory requirements effectively minimizes risk of new third-party entrants and processing supply
  - Multi-year approval process
  - High CAPEX costs for mill and infrastructure construction
  - Public and First Nations opposition to building new processing facilities
- Centrally located on highway hub
  - 10 km northwest of Merritt and ~3 hours from Vancouver
- Easily accessible by road via Highway 8
- B.C. Hydro grid power and all water permits in situ

The Gold-Silver Inventory Proximal map is not to imply that the Company will be able to benefit from the various projects noted or that such projects will have any relationship with the Company. Data from BC Data Catalogue

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MERRITT MILL

Large, Modern Mill & Tailings Facility

- **100%-owned by Nicola**

- 200 plus tonnes per day (tpd) of installed capacity in the process of moving to 500 tpd
- Gravity concentrator for free gold capture installed (2025)
- Conventional crushing, grinding and 3 separate flotation circuits
- On 900 acres of freehold, I-3 Industrial zoned land purchased in 2012 for $9.0M
- Over $38M invested into facility to date
- Additional tailings cell capacity

Built on 980 acres of freehold, industrial zoned land with ample room for future expansions.



Modern facility with significant recent upgrades



Fully lined tailings facility



NEW CRAIGMONT PROJECT

Historical major copper mine (~900M lbs Cu) in prolific copper belt with high-grade skarn and porphyry copper discovery potential

On November 19, 2015, Nicola Mining Inc. acquired all outstanding shares of the Craigmont Project and become its sole owner[1]

[1]News Release dated November 15, 2015



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NEW CRAIGMONT PROJECT

- 100% tenure ownership of +10,800 ha property located adjacent to Nicola's Merritt mill facility
- Easily accessible via 14 km of paved roads from Merritt and adjacent to major highways (BC Highway 8 and Coquihalla)
- Connected to B.C. Hydro grid power
- Located in the Quesnel Tough, one of Canada's most prolific copper belts and host to many major copper mines
  - Adjacent to Teck's Highland Valley Copper Mine, Canada's largest copper mine (2024 production of ~225M lbs Cu)
- Hosts major historical mine with proven geology
  - Craigmont Mine produced over 900M lbs of copper from 1961 to 1982 (mined ~34M tonnes at 1.28% Cu)
  - Shares the regional geological setting with the Highland Valley Copper District
  - 2023/24 drilling indicative of a potential porphyry copper system
- Exploration work since 2016 has focused on (i) expanding known skarn mineralization, and (ii) defining potential copper porphyry system
  - Over 18,000m of diamond drilling
  - Property-wide geological mapping
  - Widespread soil sampling
  - Property-wide aeromagnetic and ZTEM surveys, IP surveys

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NEW CRAIGMONT PROJECT

Skarn Grades

High-grade copper-skarn mineralization has been found near the historic Craigmont Mine and in the Embayment Zone

DRILLING HIGHLIGHTS FROM SKARN MINERALIZATION[1]

DDH-THU-002: 85.9m @ 1.11% Cu
Sep 7, 2016, news release

S-100: 116.7m @ 0.54% Cu (re-sampling)[2]
Jan 23, 2017, news release

NC-2018-03: 100.6m @ 1.33% Cu
Apr 2, 2018, news release

NC-2018-01: 71.4m @ 0.58% Cu
Feb 28, 2018, news release

CC-18-02: 76.6m @ 1.05% Cu
April 8, 2019, news release

CC-19-72: 34.0m @ 0.28% Cu and 44.0m @ 0.45% Cu
July 24, 2019, news release

NC-24-001: 56.6m @ 0.17% Cu and 75.0m @ 0.36% Cu
February 20, 2024, news release

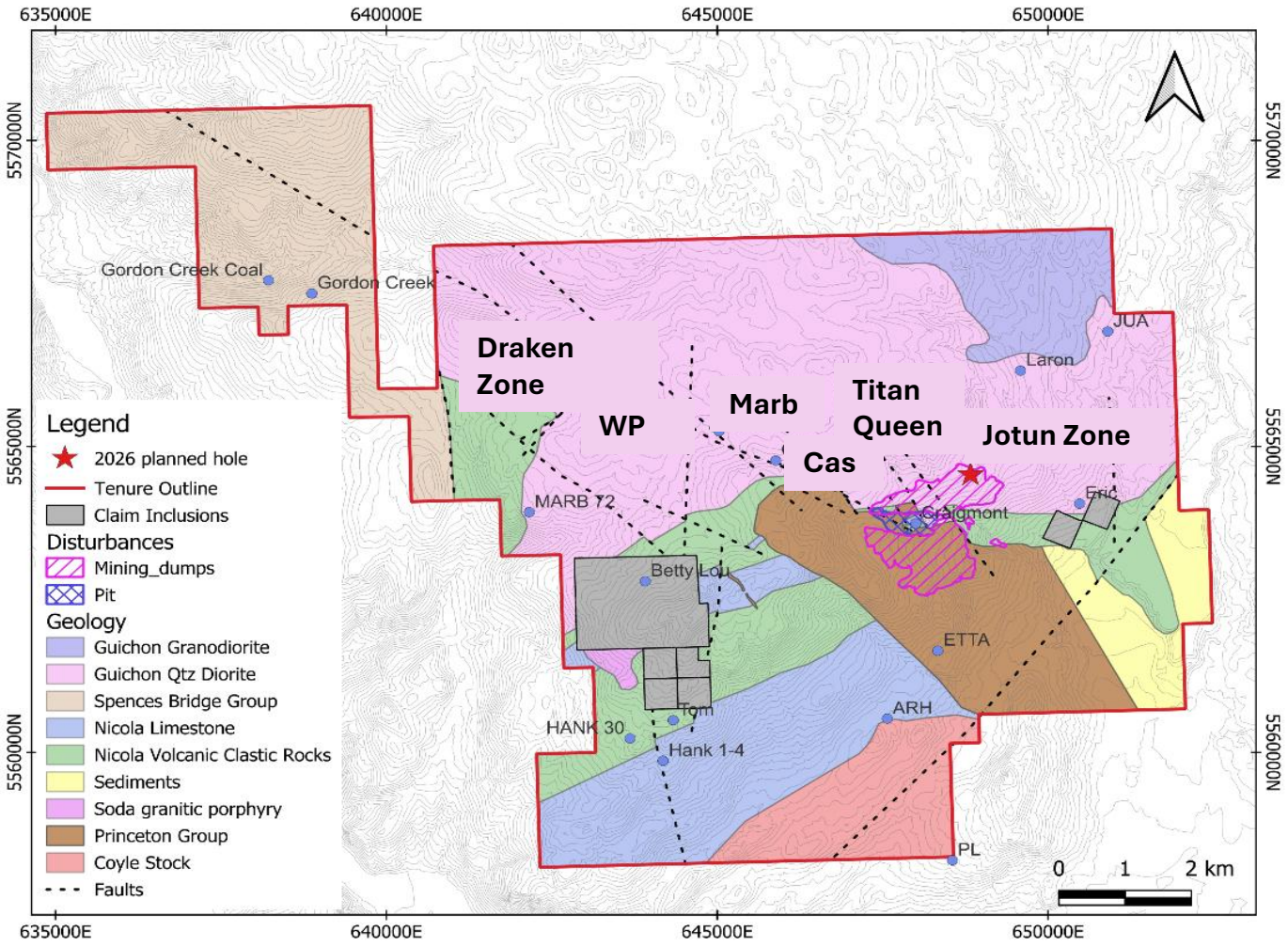
NC-24-002: 52.9m @ 1.03% Cu
February 20, 2024, news release

1. Full disclosures were made in the associated news releases
2. Full disclosure was made in was made in the Assessment Report #37888 entitled "Assessment Report for 2017 Exploration, New Craigmont Project, Thule Copper Property" Oct. 11, 2018), prepared by Danna Pascoe, Matthew Husslage and Catherine Ryan

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NEW CRAIGMONT PROJECT

2025 - 2026 Exploration Programs



The Past Two Years Have Shown

MARB & CAS target areas (2024-25)

- MARB: near-surface porphyry-style copper mineralization
- CAS: near-surface skarn discovered in 2024
- Program successfully evaluated continuity along trend between MARB, CAS and the Embayment Zone
- Expanded the extent of mineralization observed at he MARB and CAS targets with multiple economic grades
- Program successfully evaluated continuity along trend be

Draken Zone (2025)

- Discovered porphyry mineralization in 2025 drill program

Jotun Zone (2026)

- First hole ever drilled into zone.... Results pending
- Company announces discovery of porphyry system[1]
- Follow up drilling program in planning stage

[1] News release dated July 26, 2026

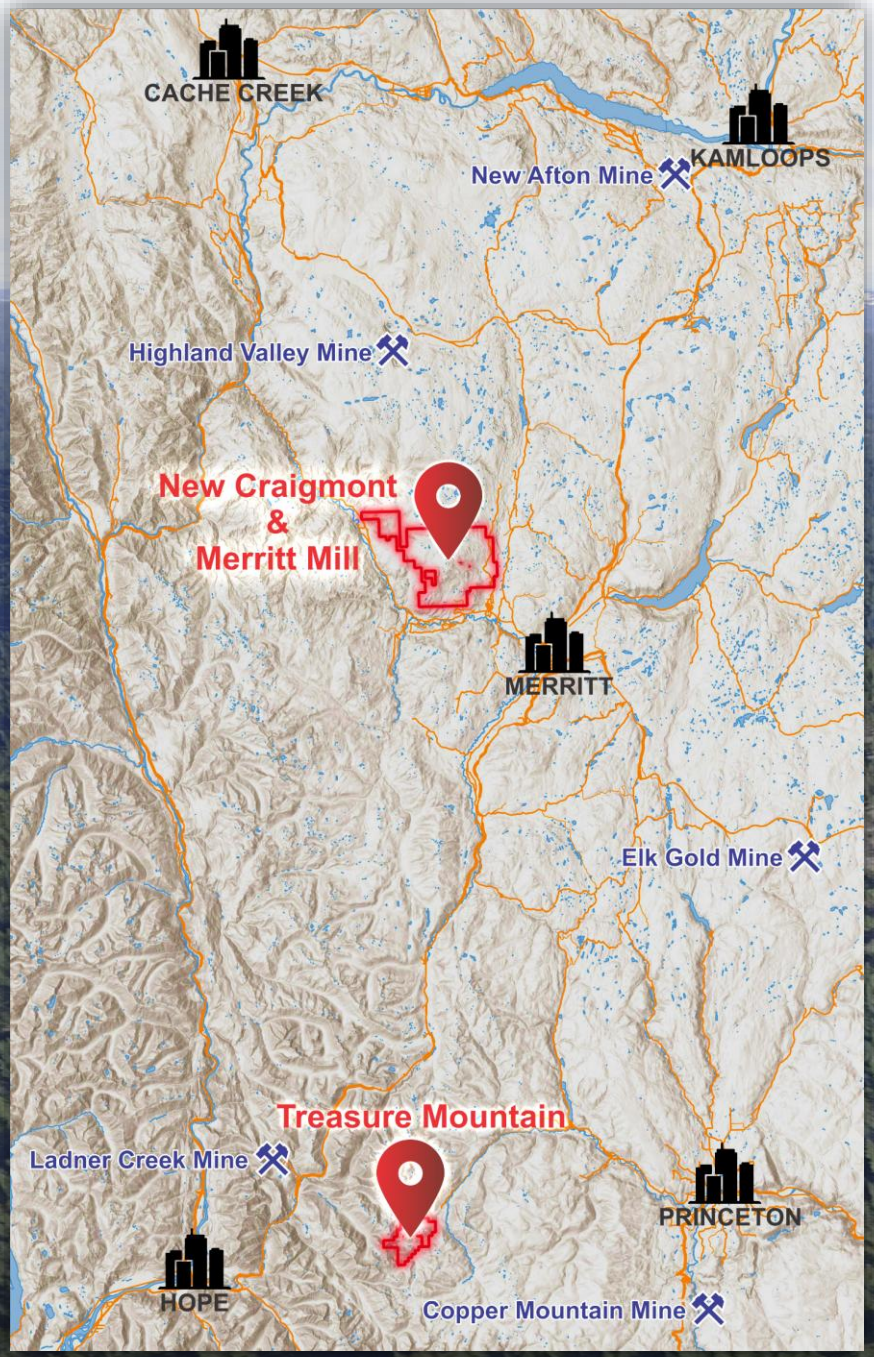
TREASURE MOUNTAIN SILVER PROJECT

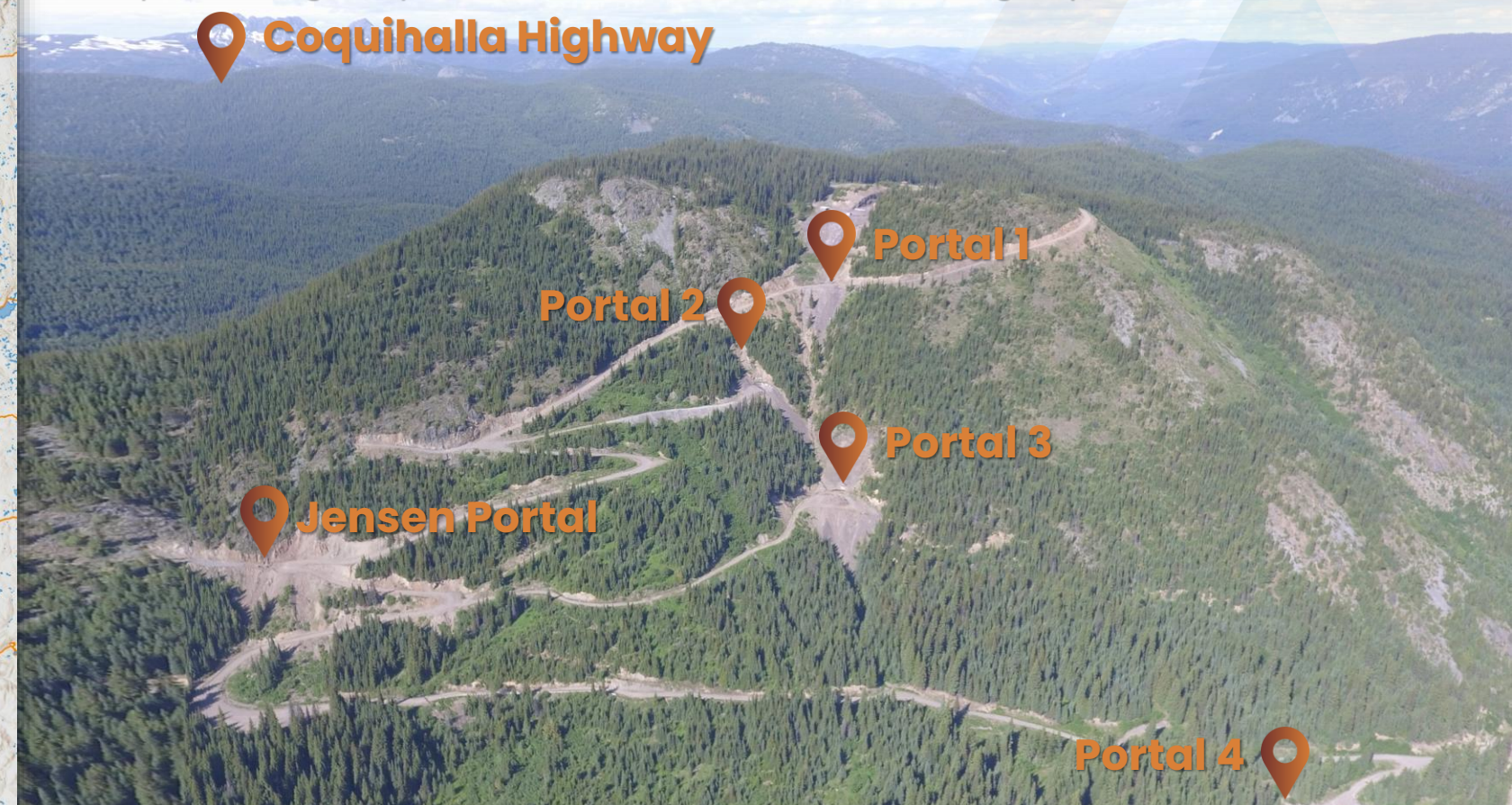
100% owned historic high-grade Ag-Pb-Zn mine with a valid mining permit and significant exploration upside.

Reopening of mine to commence in 2026

TREASURE MOUNTAIN PROJECT

100% tenure ownership of ~2,200 ha property located 90-minute (by truck) south of Nicola's Merritt Mill. Excellent regional infrastructure (access through Coquihalla Highway and seasonal roads, ~28 km from grid power).





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TREASURE MOUNTAIN PROJECT

- In the 1930s, 4,000 tons of ore was mined producing ~40K oz Au, 380K lbs Pb and 88K lbs Zn
- Huldra Silver discovered a silver-rich vein over a 250 m strike length in 1985
  - Between 1987 and 1989, Huldra Silver conducted exploration through four underground levels comprising ~2,750 m of crosscuts, drifts and raises, as well as ~1,675 m of underground drilling and ~3,050 m of surface drilling
- Since June 2011, a total of 69 diamond drill holes (~7,000 m) completed, including 51 holes over a 5,073 m strike that targeting the upper 150 m of the historical mine
- **In 2012/13, the Company completed a 10,000-tonne bulk sampling program on Level 1, while Stope 2 remains in-situ**
- **Permit M-239 allows up to 60K tonnes/year of ore**
- **Re-opening the mine will provide both operational revenue and exploration upside**



Historical (2009) NI 43-101 Compliant Resource Estimate[1, 2, 3]

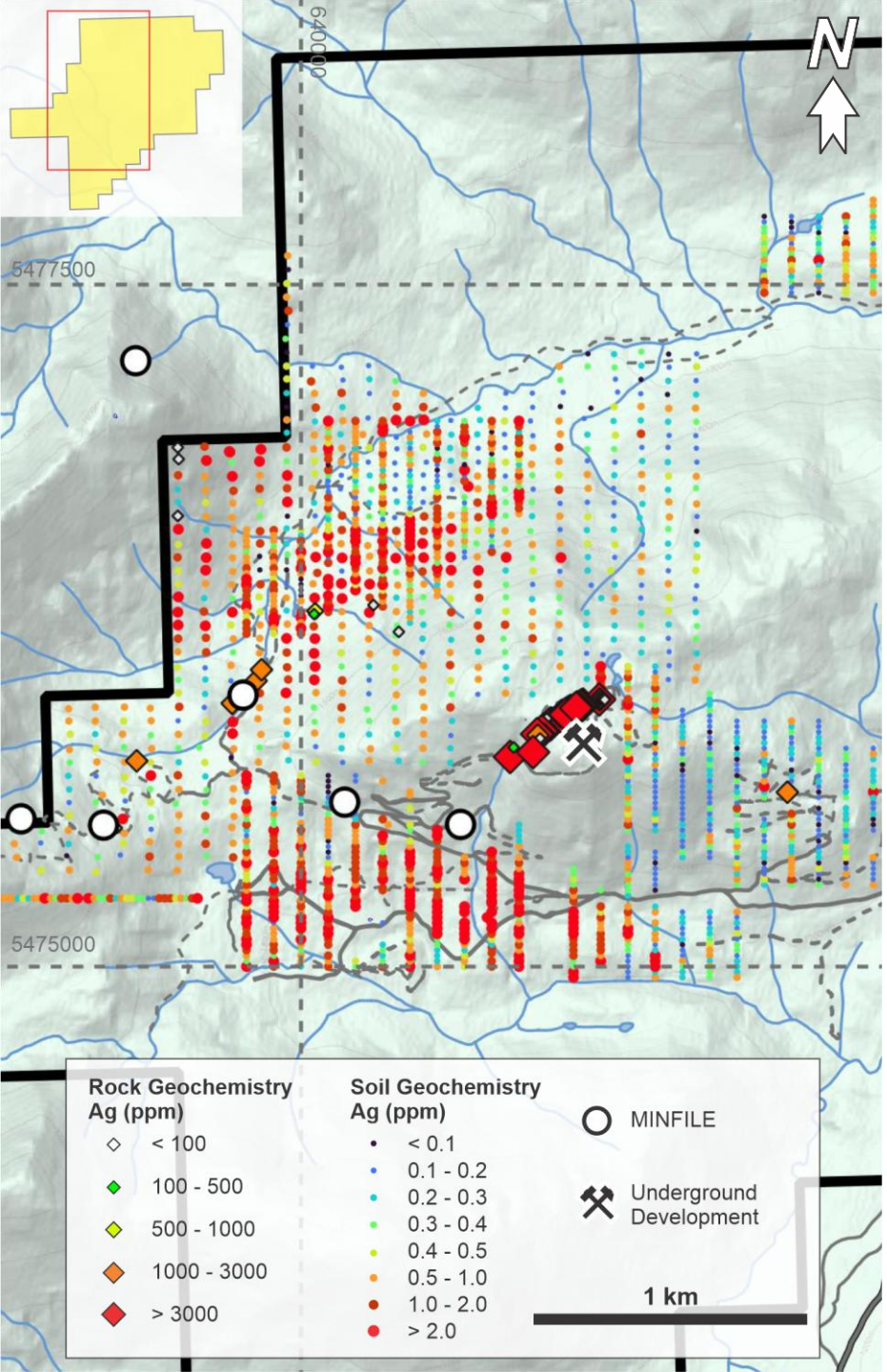
Category	Cut-off (Ag oz/t)	Tonnage (tonne)	Grade			Contained metal		
			Ag (oz/t)	Pb (%)	Zn (%)	Ag (oz)	Pb (Lb)	Zn (Lb)
Indicated	5.0	52.000	18.1	3.26	3.40	1.040.000	3.740.000	3.900.000
	10.0	33,000	24.2	4.16	3.80	880,000	3,030,000	2,760,000
Inferred	5.0	161.000	22.0	2.48	3.86	3.900.000	8.800.000	13.710.000
	10.0	120,000	27.0	2.79	4.36	3,580,000	7,370,000	11,540,000

1. Grade and tonnage numbers sourced from the technical report entitled "Technical Report, RESOURCE ESTIMATION, MINING AND RECLAMATION PLAN AND ECONOMIC EVALUATION" dated July 2, 2009, prepared by Erik A. Ostensoe, P. Geo., Gary H. Giroux, MASc., P. Eng. and Allan J. Beaton, P. Eng.
2. A Qualified Person has not done any work to classify this historic resource estimate as current therefore Nicola Mining is not treating it as current. This historic resource estimate is considered reliable as it was carried out by Qualified Professionals and disclosed in accordance with the NI43-101. It is considered relevant because it is the most recent resource estimate available and would be the starting point for further work. It will need to be verified before it is expanded upon or upgraded since subsequent mining (bulk sampling) has taken place. Work to be done to upgrade or verify as a current resource estimate are included in Appendix A.
3. Key assumptions, parameters and methods are included in Appendix B.

Highlighted Drill Results[4]

Hole ID	From (m)	To (m)	Length (m)	Ag (g/t)	Pb (%)	Zn (%)
TM11-6	25.3	25.5	0.2	1,050.0	9.0	0.5
TM11-9	65.7	68.8	3.1	595.9	4.3	2.5
TM11-13	43.5	43.9	0.4	4,360.0	20.3	4.9
TM11-14	73.9	74.2	0.4	2,478.0	11.0	12.5
TM11-15	48.1	48.7	0.6	1,558.0	5.3	4.0
TM11-21	39.8	40.9	1.1	1,463.5	18.7	1.6
TM11-23	37.9	41.8	3.9	308.0	0.6	4.9
TM11-24	51.3	54.0	2.7	507.8	0.7	6.9
TM11-26	122.7	124.1	1.4	7,013.0	21.8	19.6
TM11-36	144.5	145.7	1.2	1,564.9	13.5	9.9
TM11-47	34.6	35.1	0.5	1,729.0	6.0	5.5
TM11-48	25.8	26.1	0.2	4,473.0	49.9	17.6
TM11-48	35.1	35.5	0.4	1,095.0	5.2	5.1

4. Full disclosure was made in the technical report entitled "Technical Report, Project Update, Treasure Mountain Property, Tulameen River Area, B.C.", Canada" dated June 7, 2012, prepared by Erik A. Ostensoe, P. Geo., Gary H. Giroux, MASc., P. Eng. and Jim Cuttle, P. Geo.



TREASURE MOUNTAIN PROJECT

Substantial Exploration Upside

- **MB Zone is ~800 m northwest of the current mine workings on undrilled northern flank of the mountain**
- Encouraging results from 2019/20 sampling programs[1]
  - Sample 2100151: 813 g/t Ag, 0.52 g/t Au, 19% Zn and 4.66% Cu
  - Sample 2100152: 105 g/t Ag and 1.18% Cu.
  - Sample 2100207 (taken from the Exposed Vein): 1,300 g/t Ag, 2.59 g/t Au 1.16% Cu, 27.4% Pb and 27.2% Zn
- Identified a 2 km soil anomaly which appears to be related to a vein system of roughly the same strike length
- In June 2025, received multi-year exploration permit
  - Allows the Company to carry out 20 drill sites, 4,500 m of trail building, 1,400 m of trenching and 20 km of geophysical surveys over the next 5 years
- Mineral lease extension through April 26, 2032

- Current program has already identified multiple viens

1. Full disclosure was made in the Assessment Report #39248 entitled "Assessment Report for 2019 and 2020 Exploration, Treasure Mountain Project, Similkameen Mining Division, British Columbia, Canada" dated Dec. 13, 2020, prepared by Jacob Longridge.

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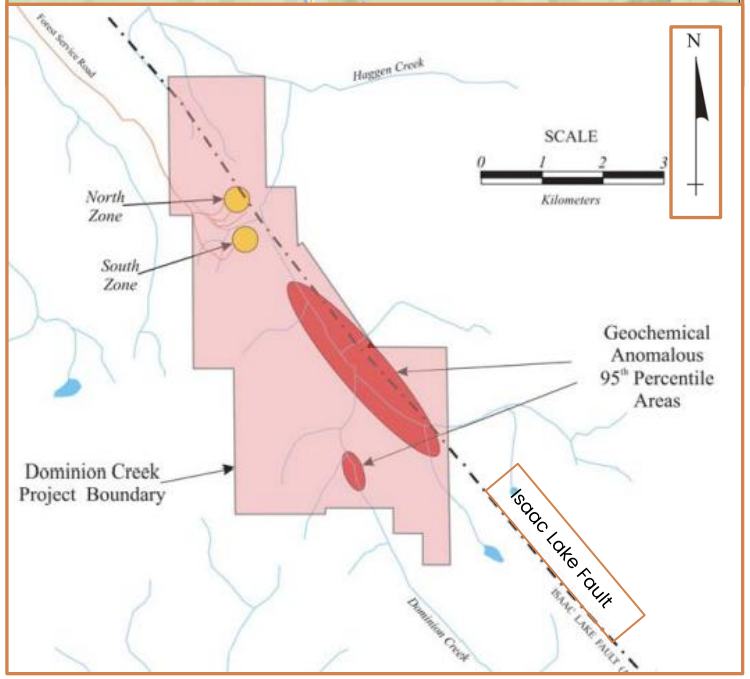
DOMINION CREEK PROJECT (AU-AG)

Hosts high-grade Au-Ag system. 10,000-tonne bulk sample program

Mine development commenced in July 2025 -full extraction to commence in July 2026

DOMINION CREEK PROJECT

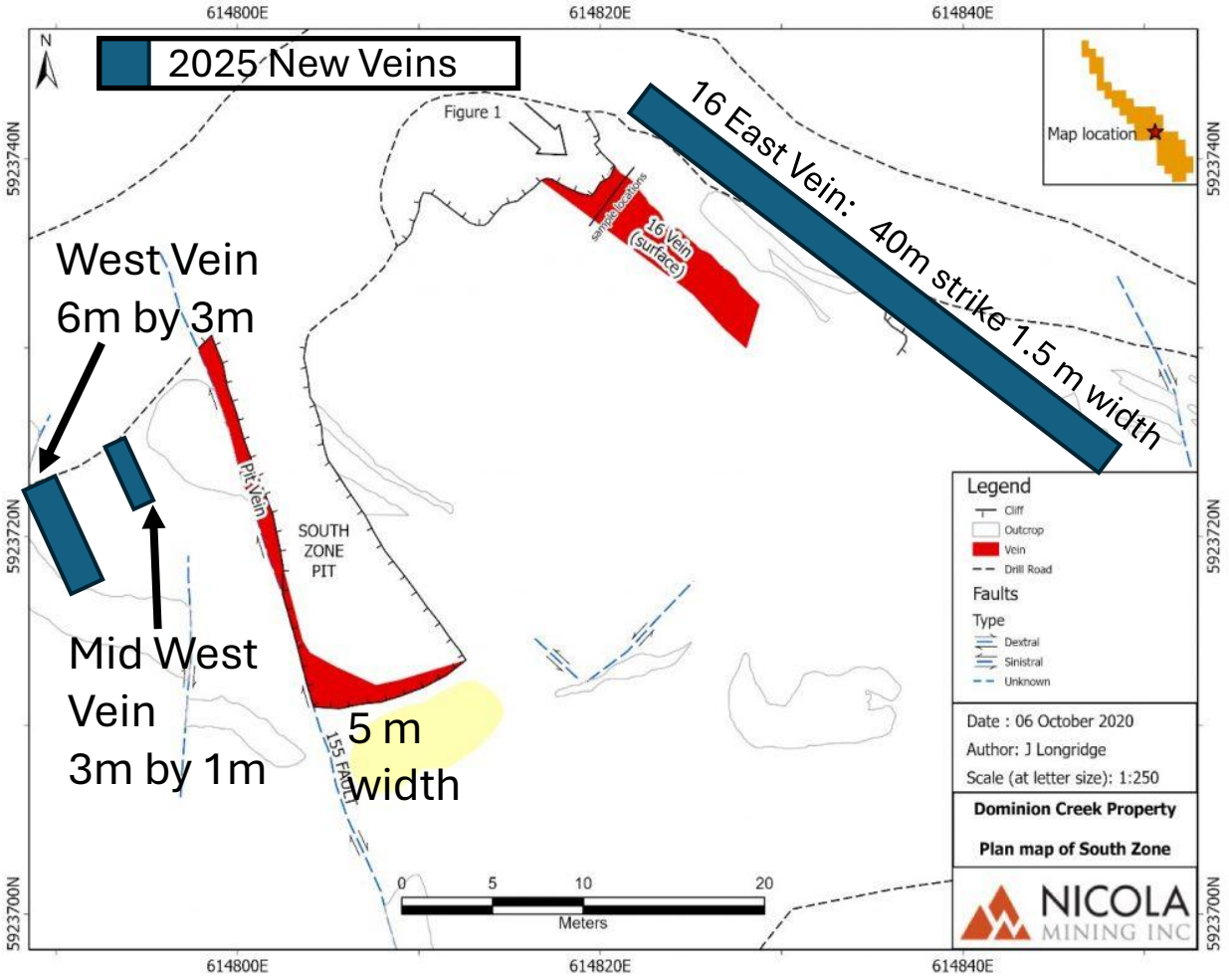




- 75% economic interest via 50% land interest and a 50% Mining and Milling Profit Share Agreement for first 10,000 tonnes
  - Joint venture partner is High Range Exploration Ltd.
  - Ore from the Dominion Creek Property is extracted and processed at the Merritt Mill Site
- 8 contiguous mineral claims totaling ~1,040 ha in central B.C.
  - ~43 km NE of the Town of Wells and ~110 km ESE of Prince George
- High-grade Au-Ag system in which veins outcrop at surface
  - Two mineralized areas (North & South zones) that include a small bulk sample pit and a mineralized outcrop containing multiple distinctive veins
  - **Noranda completed 53 holes totaling 3,484 m over a 300 m by 200 m area of the South Zone. Highlights include 6.55 m of 24.74 g/t Au and 4.70 m of 19.98 g/t Au[1]**
  - **Average grade from 23 samples completed by Nicola in 2020 from the #16 Vein and Pit Vein zones was 61.3 g/t Au and 173.7 g/t Ag (up to 149.0 g/t Au and 270.0 g/t Ag)[2]**
- Spent $1.5 M on 10,000-tonne bulk sample, focused on mine development as project is much larger than initially anticipated
- **After 10,000 Nicola owns 100% of the Dominion Project**

1. Full disclosure was made in the "Dominion Creek Project Technical Report" prepared for XMP Mining Ltd. by David K. Makepeace, P. Eng. of Geospectrum Engineering, dated August 22, 2003.
2. Full disclosure was made in the Company's June 15, 2021 News Release

DOMINION CREEK PROJECT







High Grade Gold and Substantial Exploration Upside

Sample #	PPM	Location	Sample Area
DC25-12	0.526	West Vein	2m by 3m
DC25-13	0.104	West Vein	3m by 3m
DC25-14	0.433	Mid West Vein	0.8m across exposed vein
DC25-15	**55.172**	Pit Vein	1.5m
DC25-16	**29.25**	Pit Vein	1.2m
DC25-17	**113.512**	Pit Vein	1.0m
DC25-19	**37.216**	16 Vein	1.4m
DC25-20	**9.416**	16 East Vein	1.6m
DC25-18	0.705	Historic Waste Rock	

Full disclosure was made in the Company's November 4, 2025 News Release

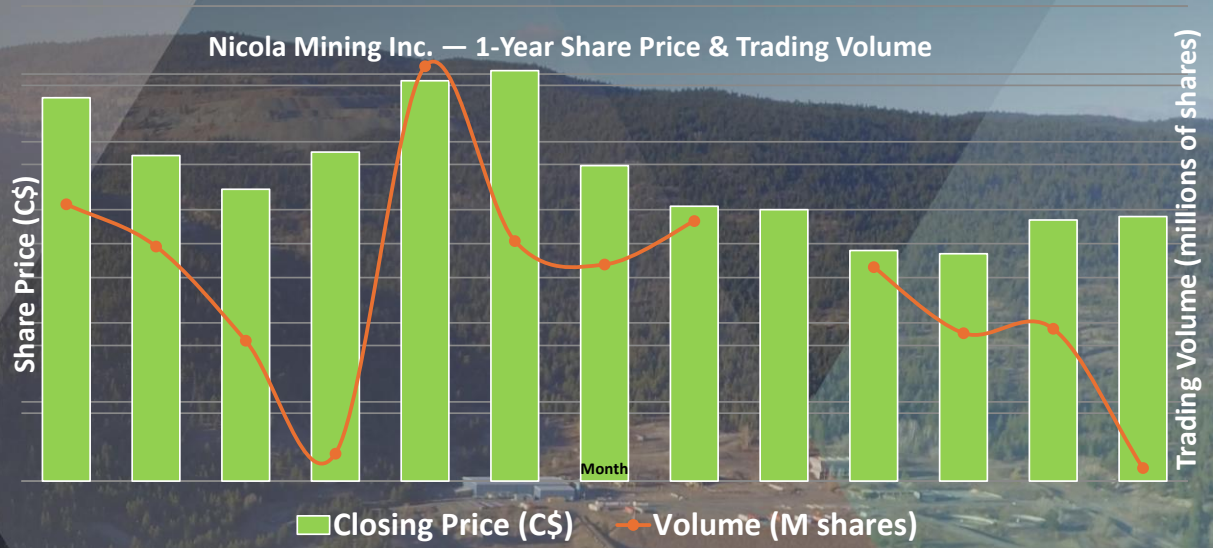
CAPITAL MARKETS SUMMARY

Capital Structure

Tickers	TSXV:NIM, OTCPK:HUSI.F, DB:HLIA
Share Price (as of MaY 6, 2026)	C$0.80
Basic Shares Outstanding	229.5 M
Options & Warrants[1]	18,659,501
RSUs	2,000,000
Basic Market Capitalization	C$180.0M
Cash (June 30, 2026)	C$10.2M
Investments and Securities	C$1.25M
Debt	C$0

1. 9,650,000 options outstanding with exercise prices ranging from C$0.16 to C$0.36 per share. 2,019,477 warrants outstanding with an exercise price of C$0.40 per share expiring on March 12, 2028

Share Price (Last 12 Months)



2. Closing price and volume as of September 5, 2026

Research Coverage

Investment Dealer	Analyst
atrium | research	Ben Pirie
MAXIM GROUP	Tate Sullivan
RED CLOUD SECURITIES	Ian Parkinson

Top Shareholders

Concept Capital Management Ltd	22.0%
Columbia Management Investment Advisers LLC	17.3%
BMO Asset Management Corp.	9.6%
Citadel	8%
Management & Directors	3.3%

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NICOLA MINING INC

MANAGEMENT / OFFICERS

Peter Espig | Chief Executive Officer / Director

Mr. Espig assumed the role of President and CEO on November 7, 2013, and guided the Company through its restructuring, which included entering the company into CCAA and successfully seeing its exit on November 21, 2014. He is experienced in the analysis of investment opportunities, raising capital, deal sourcing, financial structuring, and corporate turnaround. Mr. Espig has structured over US$2.0 billion in private equity and pre-IPO investment transactions from the principal side and is a pioneer of SPACs, having completed over $1.0 BN in transactions. Mr. Espig served as Vice-President of the Principal Finance and Securitization Group and Asia Special Situations Group for Goldman Sachs Japan. Prior to joining Goldman Sachs, Mr. Espig was Vice-President of Olympus Capital, a New York private equity firm, where he participated in corporate restructurings, investment analysis and financing negotiations for both domestic and international investments. In 1989, Mr. Espig received his B.A. from the University of British Columbia and later received his MBA from Columbia Business School, where he was a Chazen International Scholar.

Will Whitty | VP of Exploration

Mr. Whitty has over fifteen years of advanced-stage exploration experience working on a variety of porphyry copper +/- molybdenum deposits and copper skarns as well as Carlin-style gold and orogenic gold deposits. Mr. Whitty completed his B.Sc. degree in geology at Carleton University in Ottawa and his M.Sc. degree in geology with the Mineral Deposit Research Unit ("MDRU") at UBC in Vancouver. After graduating, he worked as a consultant for TetraTech EBA. He subsequently, moved to Arizona where he worked for Freeport-McMoRan for nine years with the mine site exploration group where he provided geological services to most of the companies mines in the southwestern US. Before coming to Nicola, Mr. Whitty worked for Nevada Gold Mines, a Barrick-Newmont joint venture, at the Goldrush Mine, which is located within the Cortez district in northern Nevada. As Senior Geologist at the newly producing mine, he successfully managed multi-million-dollar drill programs.

William (Bill) Cawker | Corporate Development

Bill Cawker joined Nicola in March of 2023 taking over duties for Corporate & Investor Relations, Social Media, and in March 2024 as Corporate Secretary. He is an experienced in-house specialist who has worked primarily assisting small cap / microcap publicly listed companies in the fields of technology and natural resources. Bill has worked at leading Canadian financial institutions and been active with numerous public companies and is a graduate in Economics from the University of British Columbia where his focus was CDN and US Economic History specifically Free Trade.

Sam Wong | Chief Financial Officer

Sam Wong is a Certified Public Accountant with more than 18 years of international experience in the mining and resource sector. He has held senior executive positions in publicly traded mining companies. Mr. Wong's expertise includes financial reporting, corporate risk management, corporate strategy and planning, and investment evaluation. Mr. Wong began his career at Deloitte LLP in Vancouver, where he provided assurance and tax services.

Directors

Frank Hogel | Chairman / Director

Mr. Hogel is an Asset Manager actively involved in the financial evaluation of companies and convertible debenture restructuring. He is on the advisory board of Concept Capital Management and has served as President and Chief Executive Officer of Peter Beck Performance Funds and Peter Beck and Partner Asset Management Company Limited since 2002. He has been actively involved in the mining sector for fifteen years.

Dr. Paul Johnston | Director

Dr. Johnston is a professional geoscientist with over 30 years of mining industry experience. He has accumulated extensive international experience in early to advanced stage exploration for gold, copper, and zinc. Dr. Johnston began his career in the late 1980s as a mine geologist before joining Teck Resources, where he worked in a variety of international positions, including Regional Chief Geoscientist for South America. He holds a PhD from Queen's University and is a member of the Association of Professional Engineers and Geoscientists of British Columbia.

Malcolm Swallow | Director

Mr. Swallow has extensive experience in providing guidance to operating and developing mining companies and mines, including all aspects of precious and base metals and industrial minerals developments, mine and mill construction and operation, start-ups and re-starts of existing operations; project development from green field site to fully constructed mine, plus overhaul of existing operations and project evaluation. He has wide knowledge of construction and operation of underground and open pit operations, solid knowledge of mineral processing techniques, familiarity in overseas and remote developments in dual languages, permitting and environmental compliance and all other aspects of mine management and mining operational turn arounds, plus report writing, and financial evaluation, for both base and precious metals and industrial minerals opportunities.

Brent Omland | Director

Brent Omland has served as the Chief Financial Officer and as a Director of Ocean Partners Holdings Limited since 2013. In 2023, Mr. Omland was appointed to the role of co-CEO of Ocean Partners. Before joining Ocean Partners, Mr. Omland was the Chief Financial Officer for Ivernia Inc. and Enirgi Metals Group, companies focused on lead mining and secondary lead smelting in Australia. Mr. Omland also worked in finance roles for Teck Cominco. Mr. Omland is a graduate of the University of British Columbia (Commerce) and a Canadian Chartered Accountant with 20 years of experience in the mining, metals, and trading business. He also serves on the boards of Galantas Gold Corporation and Dore Copper Mining Corporation.

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APPENDIX A: TREASURE MOUNTAIN PROJECT - Historical Resource Estimate: Work to be done to upgrade or verify as a current resource estimate

- A review of as-built mine plans to determine what portion of the historical resource is still in-situ.
- Reconciliation between grade control/production data and the historical resource estimate.
- An audit of data used to include core logs, assay certificates and a drill core inspection.
- A review of sampling methodology and documentation to ensure consistency with current best practices.
- Re-interpolation using the original assumptions and parameters to verify repeatability.
- Design and implementation of a more comprehensive exploration and drill program to verify, infill and upgrade the historical resource, as required.

APPENDIX B: TREASURE MOUNTAIN PROJECT - Historical Resource Estimate: Key Assumptions, Parameters and Methods

- Mineral zone is a vein closely related to a feldspar porphyry dyke and is responsive to gentle folds or wraps in that dyke, defined by combined values of Ag, Pb, and Zn.
- Conceptual geological model with two solid domains: hangingwall (HW) and footwall (FW).
- Samples are assumed to represent the entire width of the vein and be oriented perpendicular to walls of vein.
- Based mainly on historic sampling (1987-1988). Sample locations were provided in digital form from mine plans: 850 sample strings from surface trenches (233), underground raises (11) underground drift samples (575 and drill holes (31).
- 1988 underground samples were validated by re-sampling in 2007 and comparing the two data sets – significant bias was apparent with the 2007 being lower for all three variables.
- A cap of 280 opt Ag was used to cap 7 assays, 56% Pb used to cap 5 assays, and 36% Zn used to cap 1 assay.
- Samples were composited to 0.75m (2,235 comps for HW, 153 comps for FW).
- Pairwise relative semivariograms were generated for each variable along strike of the vein at Az of 59°, dip 0° and down dip at azi of 149° and dip -55°. There was insufficient data across the vein to determine a model in this direction so a nominal 10m was used. Anisotropic nested spherical models were developed for each variable. The nugget to sill ratios for each variable were all considered high and indicated a high sampling variability.
- A block model rotated into the plane of the vein was superimposed over the hangingwall and footwall vein solids.
- Block model blocks are 5x2x1.5 metres.
- Grades for Ag, Pb, and Zn were interpolated into the block model for any block that had some percentage within the vein HW or FW.
- Interpolation was done by ordinary kriging in a series of four passes using expanding search ellipses oriented along strike and down dip within the vein solids. The first pass required a minimum of four composites within a search area defined by ¼ of the semivariogram range. The second pass for unestimated blocks used an ellipse expanded to ½ the semivariogram range and required minimum 4 composites. A third pass used the full range and a fourth pass used twice the range. In all cases if more than 8 composites were found, the closets eight were used.
- Bulk Density was calculated for each block based on its lead and zinc content. Lead was assumed to be contained within galena (SG = 7.5) and zinc assumed to be contained in sphalerite (SG = 3.9). Gangue minerals were assumed to have an SG of 2.7. Porosity was assumed to be 5%. Weight percents for each mineral was calculated: wt% sphalerite = Zn*1.49, wt% galena = Pb*1.155, wt% gangue = 100-5-wt% sphalerite – wt% galena.
- Starting with 2.57 (Gangue 2.70 reduced by 5% porosity) the total SG is increased in 0.05 intervals in a series of iterations until the SG value accounts for the contained Pb + Zn.
- Volume % Sphalerite = (Wt% Sphalerite * SG) / 3.90; Volume % Galena = (Wt% Galena * SG) / 7.50; Volume % Gangue = (Wt% Gangue * SG) / 2.70
- Total Volume% = Vol% Sphalerite + Vol% Galena + Vol% Gangue
- If Volume % = 100 % then SG = Specific gravity of sample, if not, SG is incremented by 0.05 and the iteration is continued.