



Strategic Production of Tungsten, Molybdenum, Bismuth, Tin, Zinc & Indium in Canada

Investor Presentation – 2025



Moneta Securities (Alberta) Inc.
Proprietary and Confidential
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Prospective investors will be required to represent, among other things, that they meet the definition of “accredited investor” (as defined in Rule 502(a) of Regulation D under the U.S. Securities Act) and are familiar with and understand the terms of the offering and have all requisite authority to make such investment.

Largest Indium Reserve in the world and Largest Tin Deposit in North America

World Record Setting Deposit Sizes for Indium and Tin

According to the Government of Canada, Mount Pleasant is:

- North America's largest tin deposit
 - The world's largest reserve of indium
-
- Represents a globally significant supply source of strategic metals
 - Positioned to meet rising demand for:
 - **Tungsten, Molybdenum, Bismuth, Tin, Zinc, & Indium**
 - Demand is accelerating due to:
 - **Geopolitical pressures**
 - **Limited new global supply**
 - **The expansion of clean tech, defense, and semiconductor industries**
 - Offers direct exposure to metals essential to **national security and high-growth sectors**

Strategic North American Location



Project Milestones

~\$280M
Historic
Capex

990,200
tonnes
processed
(1983-1985)

NI 43-101
Resource
Estimates
(2006,
2008, 2012)

Legacy
Infrastruct-
ure in Place

1,400+
Drillholes
Completed

Multi-Metal
Resource
Base
(Sn, In, Zn,
W, Mo, Bi)

Past Production & Permitted

- Historically mined by **BHP**, demonstrating recoverability and de-risked metallurgy
- Over **990,000 tonnes processed from 1983–1985**
- **Approved and Permitted tailings pond** under “Approval to Operate” from NB Dept. of Environment
- Well-documented geological model with significant drill database
- **Permitted industrial water source** (Piskahegan River) and on-site domestic well

Fast Restart

- **Potential for mine restart in ~12-24 months**
- **Over \$280M in legacy development** — now available at a **deep discount**
- Core shed, admin offices, warehousing, and ore storage buildings
- **Year-round road access** and proximity to Port of Saint John (80 km)



Regional Activity & Funding Signals

- **Recent funding by the U.S. DoD (US\$15M) and Government of Canada (C\$8.2M) into nearby projects confirms New Brunswick’s emergence as a strategic hub for critical minerals.**
- **The U.S. Department of Defense also awarded US\$15.8 million to Fireweed Metals' Mactung Project in Yukon**
- Mount Pleasant is ideally situated to follow similar funding pathways under the Canada–U.S. Critical Minerals Action Plan, with potential eligibility for DoD and DOE support.

Sales Process for the mine is underway, led by Moneta Securities

High-Quality, Near U.S.A., Strategic Advanced Mine

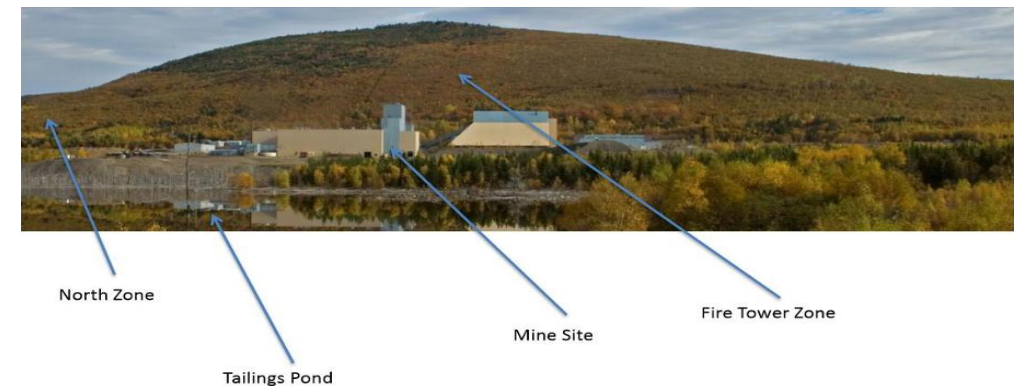
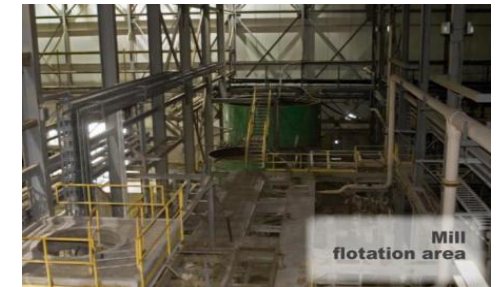
High Quality & Advanced Mine

- **Advanced-stage multi-metal project** with **25.89 million tonnes** in total indicated resources and **3.64 million tonnes** of inferred resources
- Past production by **BHP**, confirming metallurgical recoverability
- **Extensive drilling, historic capex (~\$280M), and existing infrastructure** — reduces technical and capital risk
- NI 43-101 resource estimate across two zones (W-Mo and Sn-In-Zn) with high strategic value
- Contains six critical metals: **tin, indium, tungsten, molybdenum, bismuth, and zinc**




Strategic U.S. Alignment & Location

- Located in New Brunswick, Canada — a Tier-1 mining jurisdiction
- ~80 km to the Port of Saint John, providing direct shipping access to U.S. markets
- Rail connection to **Montreal** and onward **U.S. border entry points**
- Aligned with **Canada–U.S. Critical Minerals Action Plan**
- U.S. DoD and Canadian government already investing in regional mineral projects
- Strategically positioned to serve:
 - U.S. semiconductors & photovoltaics
 - Defense and clean tech supply chains
 - Battery and aerospace industries

Existing Infrastructure



Experienced Management Team

	Yan Kim Po Chairman of the Board and President	Mr. Yan is an experienced entrepreneur who is principally engaged in the mineral resource development, mineral trading and marine transportation industries. He is the co-founder of Great Harvest Maeta Holdings Limited ("Great Harvest Maeta"), a Hong Kong mainboard listed group in the marine transportation sector. He is also the director of various private companies principally engaged in the trading and processing of mineral resources, investing in mineral resource companies, and property investments. Mr. Yan is a fellow of the Hong Kong Institute of Directors and the Chairman of the Hong Kong Energy and Minerals United Associations.
	Norman Betts Lead Independent Director of the Board	Dr. Norman Betts is a retired Professor of Business Administration at the University of New Brunswick and former New Brunswick Minister of Finance and Minister of Business. A Fellow of the NB Institute of Chartered Public Accountants (FCPA, FCA), he holds a PhD in Management from Queen's University. Dr. Betts has served on numerous corporate and Crown boards, including the Bank of Canada, EDC, NB Power, and Tembec, and is currently a Director and Audit Committee Chair of TRX Gold Inc.
	Linda Lam Kwan Director and CEO	Ms. Lam is Chairperson, CEO, Executive Director, and co-founder of Great Harvest Maeta, and holds directorships in private mineral and property firms. She advises Pok Oi Hospital, serves as director of the Hong Kong Energy, Mining and Commodities Association, honorary director of the HKBU Foundation, and is a fellow of the HK Institute of Directors. Ms. Lam also sits on the Employees Retraining Board and formerly was Vice-Chair of the Chinese Committee of the Hong Kong Shipowners Association. She holds a BA in English for Finance from Dongbei University of Finance and Economics.
	Jimmy Li CFO	Mr. Li, CPA, CA (Ontario), CPA (Delaware), and CFA Candidate, level III, has over 16 years of public practice and corporate accounting experience in various positions, including experience in auditing, TSX / TSXV & NASDAQ public company reporting and accounting management, and, for the last 8 years, an on-going role as a Chief Financial Officer and Financial Controller with a private issuer. Effective January 1, 2022, he served as interim Chief Financial Officer of the Company.
	Joe Tai Director	Mr. Tai has over 28 years of experience in investment, finance, and the capital markets of Canada, the US, and Greater China. He has extensive expertise in facilitating cross-border transactions and strategic partnerships, building cross-cultural business relationships with Asian industrial groups and financial institutions. Mr. Tai serves as director for numerous North American publicly listed companies including several listed on the Toronto Stock Exchange and TSX Venture Exchange.
	Pierre Sze Director	Mr. Sze is the CFO and Company Secretary of Great Harvest Maeta. He is a fellow of both the ACCA and HKICPA, and holds a BBA (Hons) in Professional Accounting from HKUST. With over 26 years of experience, he has held senior roles across corporate finance, investor relations, financial management, and advisory in Hong Kong and mainland China.

Proven Team with Deep Execution Track Record

Yan Kim Po is the Co-Founder of HK-listed Great Harvest Maeta Group; decades of experience in mining and shipping across Asia and South America.

Technical leadership includes **former operators of Mount Pleasant** and **academic advisors** from the University of New Brunswick with extensive deposit knowledge. Strong bench of consultants, engineers, and feasibility contractors already engaged for permitting and design.

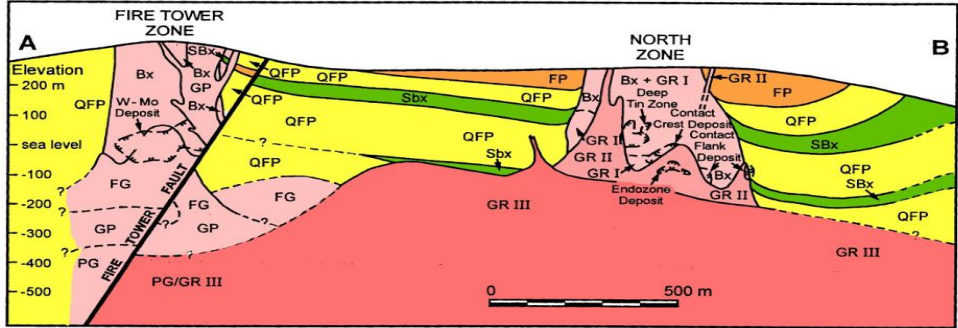
High continuity of institutional knowledge, including many personnel who developed or operated the site in previous cycles.

Appendix 1 – Resource Estimates

North Zone Reserve Overview				
North Zone (Tin, Zinc, & Indium)	Tonnes	Sn%	Zn%	In%
Indicated	12,400,000	0.38	0.86	64
Inferred	2,800,000	0.30	1.13	70

North Zone Reserve Size Estimate			
North Zone	Sn%	Zn%	In%
Contained Metal	47,000,000	107,000,000	789,000
Contained Metal	8,600,000	32,000,000	198,000

Fire Tower Zone Reserve Overview					
Fire Tower Zone (Tungsten & Molybdenum)	Tonnes	WO ₃ %	MoS ₂ %	As%	Bi%
Indicated	13,489,000	0.33	0.21	0.57	0.06
Inferred	841,700	0.26	0.20	0.21	0.04



A look into the future

- **Resource estimates are expected to grow** with additional drilling programs around the known deposit areas.
- **Gold-bearing zones** have been discovered in **both the Fire Tower and North Zones** during past drilling campaigns.
- These gold discoveries present an opportunity for Adex to **expand its resource base** and **enter the gold market** through targeted follow-up exploration programs

Overview

- **Metals:** Tungsten-molybdenum-bismuth
- **Location:** Southeastern area of Mount Pleasant property
- **Advantages:**
 - Extended mining life and reduced risk;
 - Capitalizing on booming metal markets.

Landmarks

- **Previously mined by BHP** during **1983–1985**
- **1 million tonnes of raw ore** were excavated
- **Mine, tailings pond, and beneficiation plant** remain on site
- **NI 43-101 resource estimate** conducted in **2008** and **amended** in **2012**
- **Feasibility study** completed in **2008**
- **Comprehensive research report** completed in **2010** on the **flow & technology of recovery and beneficiation** of **polymetallic elements: tungsten, molybdenum, zinc, and bismuth**

Overview

- **Metals:** Indium-tin-zinc
- **Location:** Northwestern area of Mount Pleasant property.
- **Advantages:**
 - Tin concentrate, sponge indium and metal zinc;
 - Tin concentrate and zinc-indium concentrate.

Landmarks

- **NI 43-101 resource estimate** carried out in **2009** and **updated** in **2013**;
- **Preliminary Economic Assessment done** in January **2010**;
- **Trial production of tin and indium-zinc concentrate done** ;
- **Development of production process of metal zinc and sponge indium**
- **Completion of a Research Report on the flow & technology of comprehensive recovery & beneficiation of polymetallic elements in the ore : indium-tin** in **2010**;
- **Exploring and drilling program** in November **2011** discovered **new reserves**.

Appendix 4 – Comparable Assets

Company	Adex Mining	Tinka Resources	American West Metals Limited	Metals X Limited	International Resource Holding	Adex Mining	Northcliffe Resources	Fireweed Metals	Almonty Industries	Vital Metals	Tungsten West
Project	North Zone	Ayawilca Project	West Desert Project	Renison Bell Project	Alphamin Resources Project	Fire Tower Zone	Sisson Project	Mactung Project	Sangdong Tungsten Project	Watershed Project	Hemerdon Mine
Location	New Brunswick, Canada	Pasco, Peru	Utah, USA	Tasmania, Australia	North Kivu, DRC	New Brunswick, Canada	New Brunswick, Canada	Yukon, Canada	Yeongwol County, South Korea	Queensland, Australia	Devon, UK
Stage	Historical Production	PEA	Exploration	Production	Production	Historical Production	Feasibility Study	Exploration	Development	Development	Restart Planning
Market Cap.	~4M	18M	26M	456M	1.16B	~4M	64M	419M	900M	5.9M	13M
M&I	12.4Mt	28.3Mt 1.41Mt	N/A	30.3 Mt 14.6 Mt	4.60 Mt	13.4Mt	334.4 Mt	41.5 Mt 12.2 Mt	7.9 Mt 8.3 Mt	9.5 Mt 28.4 Mt	101.2 Mt
Inferred	2.8Mt	31.2Mt 12.7Mt	33.7 Mt	2.80 Mt	0.54 Mt	0.842Mt	N/A	N/A	52.8 Mt	11.5 Mt	N/A
M&I Grade	64 g/t (In), 0.86% (Zn) 0.38%(Sn)	14.5 g/t (In), 5.82% (Zn)	N/A	0.56%(Sn) 1.42% (Sn)	4.52% (Sn)	0.33% (WO ₃), 0.21% (Mo)	0.066% (WO ₃), 0.021% (Mo)	0.73% (WO ₃), 0.59% (Mo)	0.47% (WO ₃) 0.49% (WO ₃)	0.16% (WO ₃) 0.14% (WO ₃)	0.14% (WO ₃)
Inferred Grade	70 g/t (In), 1.13% (Zn) 0.30%(Sn)	4.21% (Zn)	20.01 g/t (In), 3.83% (Zn)	1.23% (Sn)	4.25% (Sn)	0.26% (WO ₃), 0.20% (Mo)	N/A	N/A	0.44% (WO ₃)	0.15% (WO ₃)	N/A

Appendix 5 – Use Cases & Trends

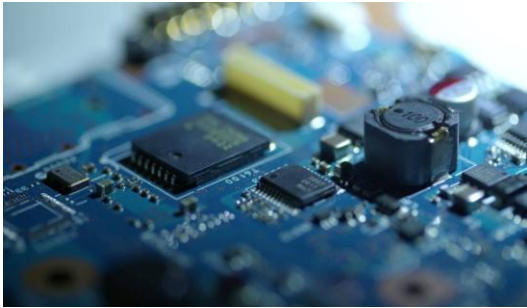
Tin

Tungsten

Indium

Zinc

End Markets



Key Trends

- Essential for electronics (solder), with rising demand from EVs and renewable energy systems.
- Supply risks due to geographic concentration and limited recycling, driving interest in new projects.
- Critical for high-temperature and defense applications; demand growing in aerospace and EVs.
- Supply dominated by China, prompting Western efforts to secure alternative sources.
- Vital for screens, solar panels, and advanced electronics; demand tied to tech and green growth.
- Scarce by-product of zinc mining, with limited primary supply and high price volatility.
- Widely used for corrosion protection (galvanization), with stable demand from construction and infrastructure sectors.
- Emerging role in **battery technologies and alloys** is boosting long-term strategic interest, especially in Western markets.

Industry Commentary

"Soldering leads the market with around 53.2% of market share in 2024. Tin is widely used for soldering components onto circuit boards due to its relatively low melting point, which allows it to create strong bonds without damaging sensitive electronic components."

- IMARC Group

"The aerospace and defense sectors drove significant tungsten demand, supported by increased production of rocket engines and air defense systems."

- ChemAnalyst

"The rising demand for indium in the production of LCD screens, semiconductors, and solar panels is a key driver."

- 24 Chemical Research

"Zinc is fundamental to modern infrastructure and the green economy—from galvanizing steel in bridges and buildings to potential roles in next-generation batteries. As nations invest in climate-resilient construction, demand for zinc is expected to grow steadily."

- International Zinc Association (IZA)

Appendix 6 – Tin Overview

Market Structure & Use Case Concentration

- Tin demand is structurally tied to **electronic solder** (~50-53% of global demand), making it a volume-sensitive material closely correlated with semiconductor and PCB productions cycles
- Secondary demand from **PV solar, EV interconnects, and advanced alloys** is growing but not yet prices-setting
- Unlike copper or aluminum, tin is a **specialty material** with a **low-volume, high dependency profile** – critical in grams, not tonnes

Supply-Side Fragility

- ~70% of global mined supply comes from **Asia (Myanmar, China, Indonesia)**, with substantial exposure to:
 - Artisanal & small-scale mining (ASM)** (~40–45% of global output)
 - Geopolitical intervention risk** (e.g., Myanmar coup, Indonesian export controls)
- Refined production capacity is constrained** by legacy infrastructure, low reinvestment rates, and limited pipeline visibility.
- LME stocks remain critically low**, frequently under 2,000 tonnes — amplifying short-term price volatility.

Pricing Dynamic & Capital Discipline

- Tin experienced **extreme price volatility** during 2021–2022, peaking at \$50,000+/t before retracing to ~\$25,000–30,000/t.
- Unlike lithium or nickel, **tin juniors received limited capital inflows**, creating a **severe funding gap** between exploration and development.
- This has led to a **lack of shovel-ready projects** outside Southeast Asia — a key opportunity for projects in stable jurisdictions.

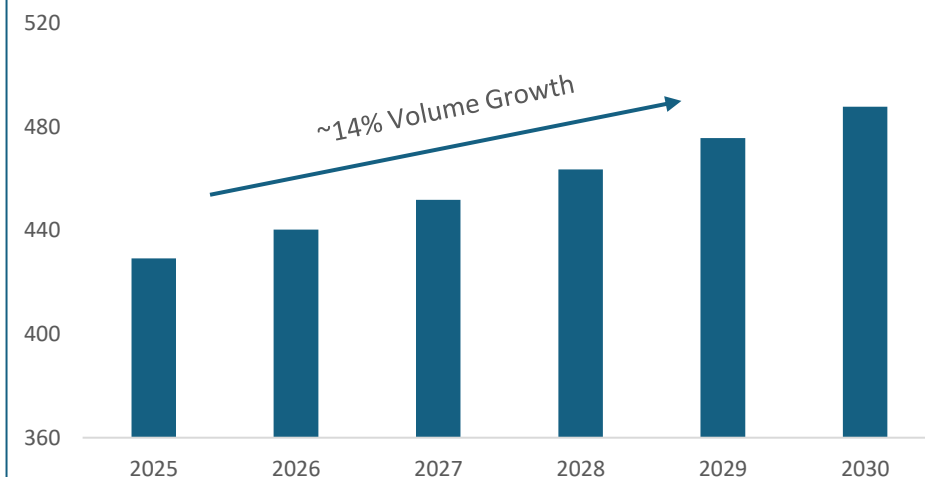
"Tin is arguably the most critical mineral you've never heard of — essential to everything digital, yet facing one of the thinnest supply chains in metals."

— Roskill (Wood Mackenzie), 2023 Tin Outlook

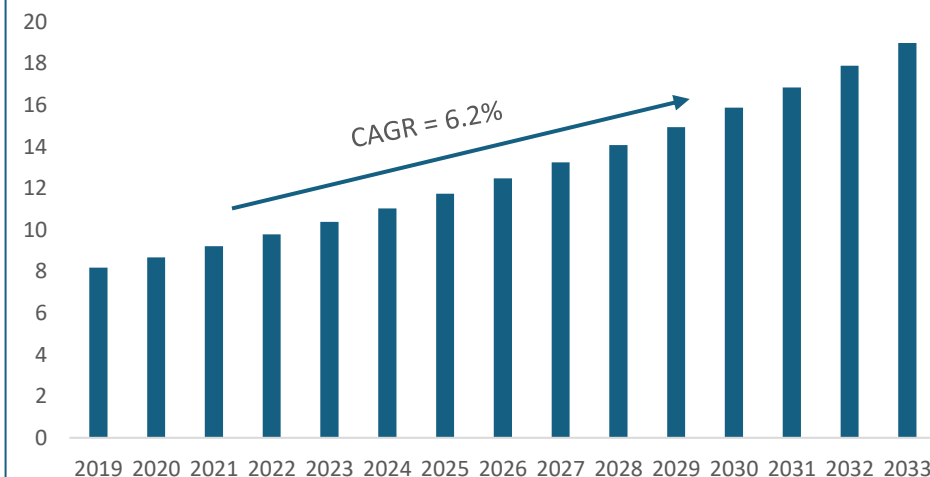
"There is no replacement for tin in soldering applications at scale — and yet 40% of global supply is vulnerable to geopolitical or artisanal disruption. This is a high-risk profile for a metal underpinning the digital economy."

— Alfredo Barrios, CEO, International Tin Association

Tin Market Volume in Kilotons (2025-2030)



Tin Solder Market - Projected Size (USD Billions)



Appendix 7 – Tungsten Overview

Unmatched Physical Properties

- **Highest melting point** (3,422°C) and **highest tensile strength** of any material
- Critical in applications where **extreme durability**, **heat resistance**, and **density** are non-negotiable (e.g., aerospace, defense, and machining)

Strategic Applications

- **Defense:** Armor-piercing ammunition, kinetic penetrators, radiation shielding
- **Aerospace & Energy:** Turbine blades, rocket nozzles, nuclear fusion components
- **Industrial:** Hardmetals (tungsten carbide) for cutting tools, mining and oil drilling

Supply Concentration & Security Risk

- **China produces over 80% of global tungsten** concentrate and refined material
- Western supply chains are exposed; the **U.S.**, **EU**, and **Japan** all **classify tungsten as a critical material**
- **Limited western mine supply and processing capacity**; few permitted development-stage projects in OECD countries

Market Characteristics

- Small but tight market: **~90,000 tonnes/year** with **price-inelastic** demand in strategic sectors
- Opaque pricing mechanisms — mainly contract-based, with **little visibility compared to LME-traded metals**
- China's quota system **restricts** exports of both **concentrate** and **downstream products**

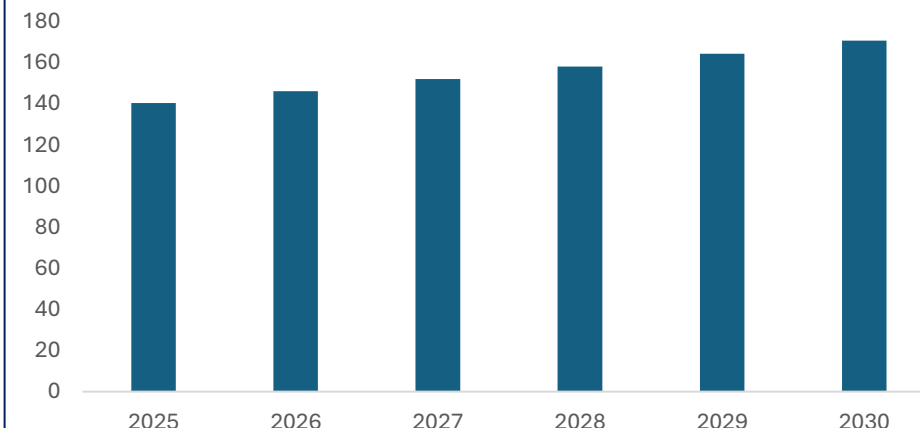
“In the event of geopolitical tension, tungsten is one of the first metals where the West would face a supply shock.”

— Roskill (Wood Mackenzie), Strategic Metals Outlook

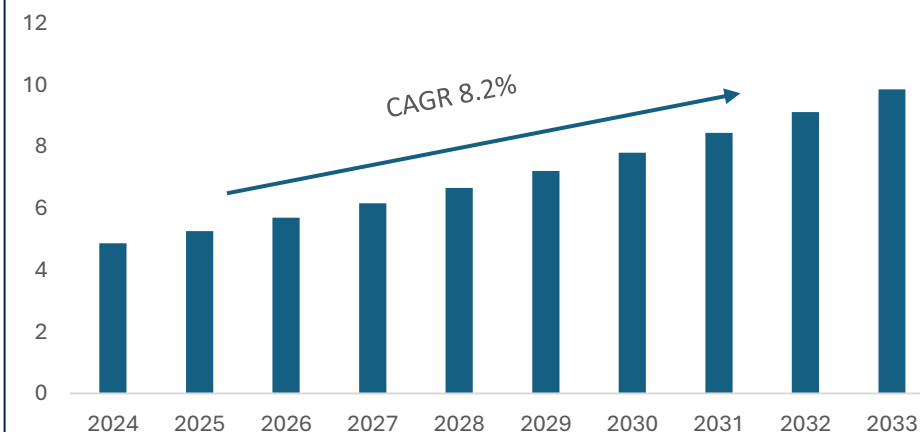
“Tungsten's strategic importance is amplified by its irreplaceable role in defense and aerospace, yet the global supply chain remains alarmingly narrow. The metal is highly price inelastic, and any disruption in Chinese exports could lead to severe shortages across NATO-aligned industries.”

— Wood Mackenzie, Strategic Metals Review 2023

Chart Global Tungsten Market Outlook (2025-2030) in thousand metric tons



Global Tungsten Market Size Forecast (USD Billions)



Appendix 8 – Indium Overview

Strategic Importance

- **Indium is a critical** component in indium tin oxide (ITO), used for **transparent conductive coatings** in **touchscreens, LCDs, and photovoltaics**.
- Plays an emerging role in **compound semiconductors and next-generation battery chemistries**.

Constrained Supply Base

- Over **75% of global supply** is a **by-product of zinc smelting**, limiting production scalability
- **No primary mining**, and supply remains concentrated in China, **heightening geopolitical & ESG risk**.

Market Dynamics

- **A small-volume market** (~1,200 tpa) underpinning **high-value electronics & energy systems**.
- **Price inelastic and highly volatile**, reflecting opaque sourcing and limited recycling.

Demand Outlook

- Structural demand growth driven by:
 - Proliferation of **displays & mobile devices**
 - CIGS thin-film **solar deployment**
 - Advanced **5G/optical** components and **energy storage R&D**
- CAGR forecast: **~6.5–7% through 2030**, outpacing supply visibility.

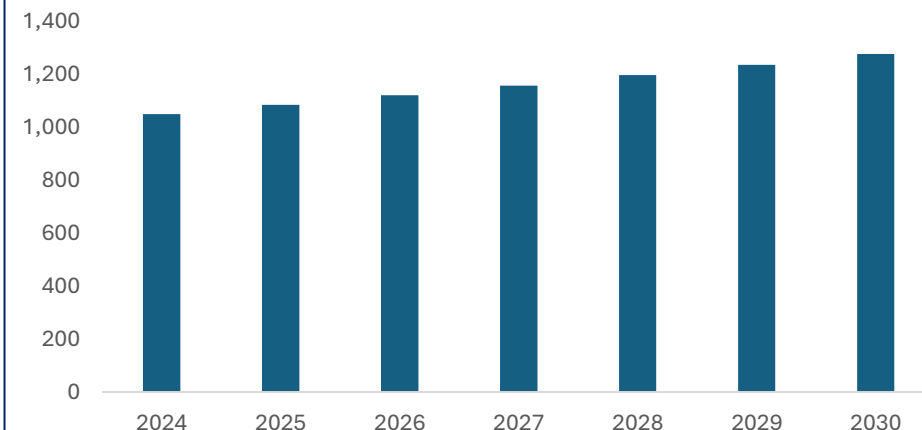
“The unique role of indium in screens and solar cells gives it a strategic importance that far outweighs its volume.”

— USGS Critical Minerals Summary 2022

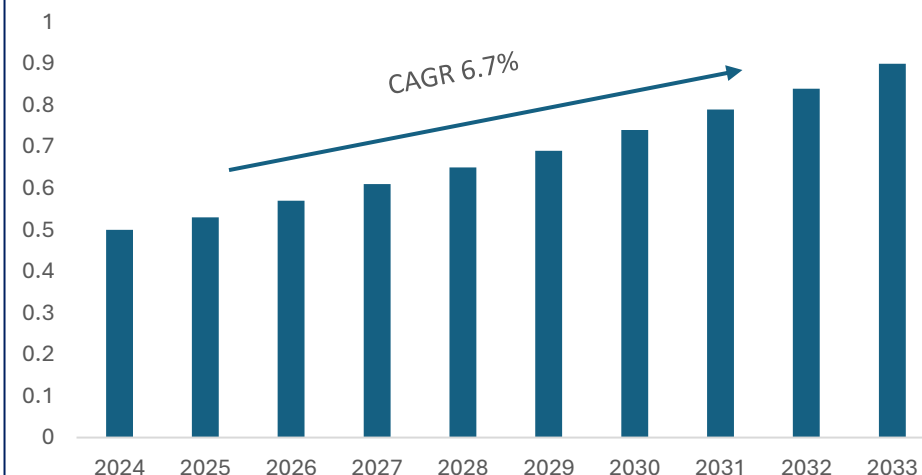
“Indium’s criticality stems not only from its scarcity, but from its role in enabling the performance of high-efficiency, low-carbon technologies.”

— Critical Raw Materials Alliance (CRMA), 2023 Position Paper

Global Indium Market Tonnage Forecast (2024-2030)



Global Indium Market Forecast (USD Billions)



Appendix 9 – Zinc Overview

Core Use: Corrosion Protection

- Over **60% of zinc demand** is tied to **galvanization**, especially for steel used in bridges, construction, pipelines, & autos.
- Its role is **defensive** — extending asset life — making it tightly linked to infrastructure CAPEX cycles, particularly in China, India, and the U.S.

Macro Positioning

- Zinc is **cyclical but essential**, with demand resilience in **public infrastructure, utilities, & industrial capital goods**.
- **Green steel initiatives** and **climate-resilient infrastructure** spending (e.g., U.S. IIJA, EU Green Deal) **underpin** baseline **demand**.

Emerging Strategic Use

- Zinc is being **evaluated for grid-scale energy storage** — particularly in zinc-air and zinc-ion batteries — as a safe, **abundant alternative to lithium and vanadium**.
- These technologies are non-flammable, cost-competitive, and domestically manufacturable, **making zinc a candidate for energy security strategies**.

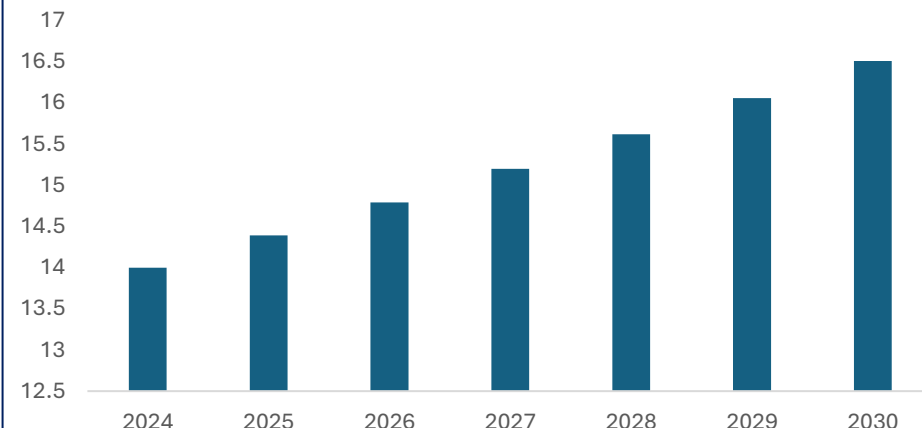
Supply Chain Dynamics

- Zinc mining is well-established, but **ore grades are declining** globally, and **new discoveries are limited**.
- **China dominates smelting capacity**, and Western smelters (e.g., in the EU) are increasingly under pressure from energy costs and ESG regulations.

“Zinc is not just an infrastructure metal — its chemistry makes it one of the most promising elements for long-duration energy storage.”
— U.S. Department of Energy, *Energy Storage Grand Challenge Report*

“With zinc smelters closing across Europe and energy prices surging, the Western supply chain is facing its tightest squeeze in decades.”
— Bloomberg, *Metals Market Review 2023*

Global Zinc Market Tonnage Forecast (Million Tonnes)



Global Zinc Market Forecast (USD Billions)

