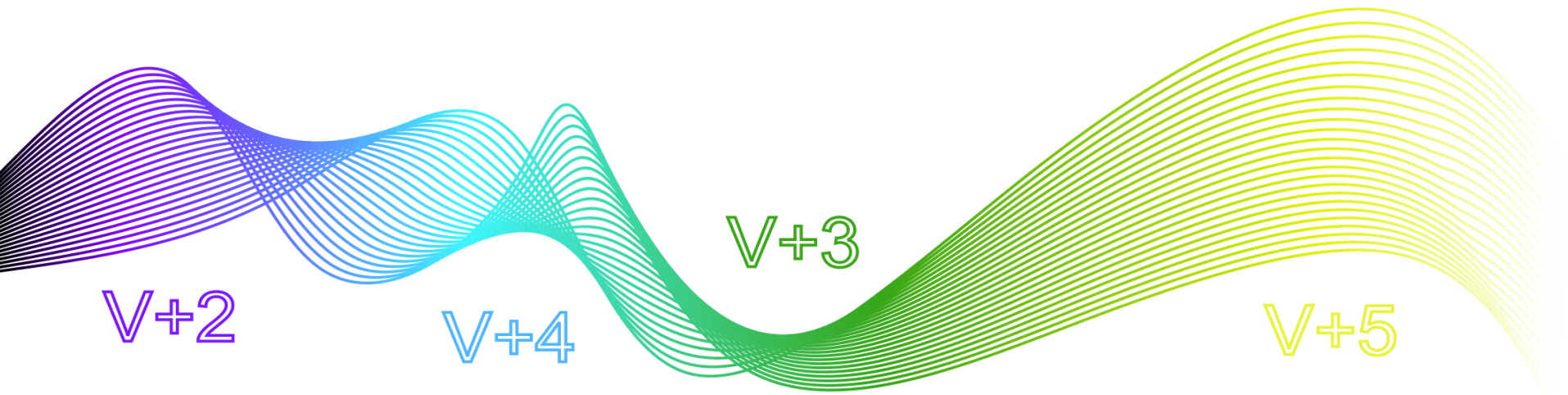




VANADIUM DEVELOPMENT PROJECTS
IN TIER ONE JURISDICTIONS





Forward-looking statements relate to future events or the anticipated performance of the Company and reflect management's expectations or beliefs regarding such future events and anticipated performance. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved", or the negative of these words or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual performance of the Company to be materially different from any anticipated performance expressed or implied by the forward-looking statements.

Important factors that could cause actual results to differ from these forward-looking statements include risks related to failure to define mineral resources, converting estimated mineral resources to reserves, the grade and recovery of ore which is mined varying from estimates, future prices of vanadium and other commodities, capital and operating costs varying significantly from estimates, political risks arising from operating in Finland and Peru, uncertainties relating to the availability and costs and availability of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, uninsured risks and other risks involved in the mineral exploration and development industry.

Although the Company has attempted to identify important factors that could cause actual performance to differ materially from that described in forward-looking statements, there may be other factors that cause its performance not to be as anticipated. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date of this presentation and the Company does not intend, and does not assume any obligation, to update these forward-looking statements.

†Qualified Persons ("QP") as defined by National Instrument 43-101 (NI 43-101)

Ville-Matti Seppä, EurGeol. with the European Federation of Geologists, is the QP responsible for the Condor mineral resource.

Leo Hathaway, P.Geo., and Vice-President Exploration for Strategic Resources, is a QP and has verified the data and information disclosed in this presentation.



- Acquired the past producing Mustavaara mine in Finland
 - Transaction completed in July 2020
 - 43-101 resource released in September 2020
 - PEA completed in May 2021
 - 20-year mine life
 - €190M 8% NPV after tax
- Strategic also has an earn-in deal to earn a 100% interest the Silasselkä project
 - Earn-in with Aurion Resources
 - Previously drilled and known to contain vanadium mineralization (historic resource)
- The vision for the company is to establish a base of vanadium exploration and development properties in the near-term
 - Potential to look at other metals that will form the basis of an electrified economy
 - Focused on Tier 1 jurisdictions





- Complete Mustavaara PEA with smelter case
- Initiate leach testing on Mustavaara materials to test lower carbon / lower capex flow sheet
- Complete leach testing on Mustavaara materials in Q2/Q3
- Drill 1,000 metre at Silasselkä in Q3
- Complete metallurgical tests on Silasselkä material



Lumina Group Track Record



Sold For C\$470M in 2014
Taca Taca Project – Argentina
Bought by First Quantum



Sold For C\$455M in 2007
Galeno Project – Peru
Bought by China Minmetals / Jiangxi Copper



Sold For C\$415M in 2008
Relincho Project – Chile
Bought by Teck



Sold For US\$137M in 2006
Regalito Project – Chile
Bought by Pan Pacific Copper



Sold For US\$66M in 2011
Portfolio of Royalties
Bought by Franco Nevada



Sold For C\$50M in 2017
Coringa & Mayaniquel Projects – Brazil & Guatemala
Bought by Trek Mining (Equinox Gold)



Sold For C\$26M in 2006
Casino Project – Canada
Bought by Western Copper

US\$290 Million Raised



US\$1.6 Billion Returned

Current Public Companies





LUMINAGROUP



Scott Hicks
CEO

Finance and
Capital Markets



Martin Rip
CFO

Accounting and
Finance



Leo Hathaway
VP Exploration

Geology and Project
Development



Lyle Braaten
VP Legal and Corporate Secretary

Legal and
Structuring



Marshall Koval
Senior Advisor

Project
Development



AREAS FOR DEMAND GROWTH

Increasing steel quality: It is expected that world steel production growth will level, but that consumption will still increase due to increased quality standards out of China

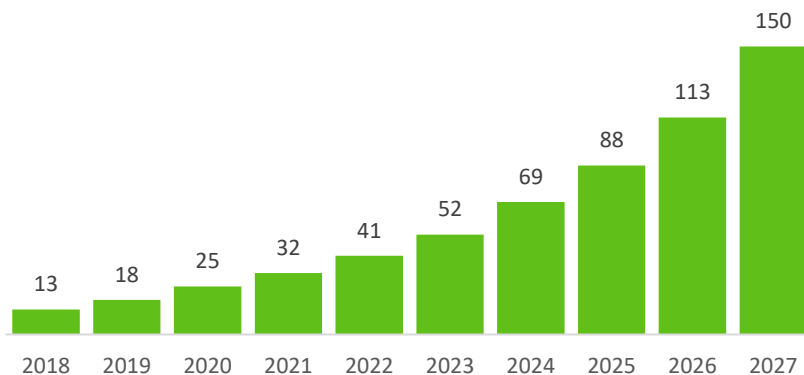
Growth in vanadium redox battery (“VRB”) market and grid scale storage: Demand from VRBs is currently a small % of the market, but future adoption can shift demand dramatically

- VRBs have a few advantages over other batteries, including the ability to offer near unlimited capacity for use in larger storage tanks, the ability to be discharged for long periods of time, and the ability to be recharged through the placement of electrolyte

GROWTH SEGMENTS TO WATCH

Global Battery Storage Deployment Forecast (GWh)

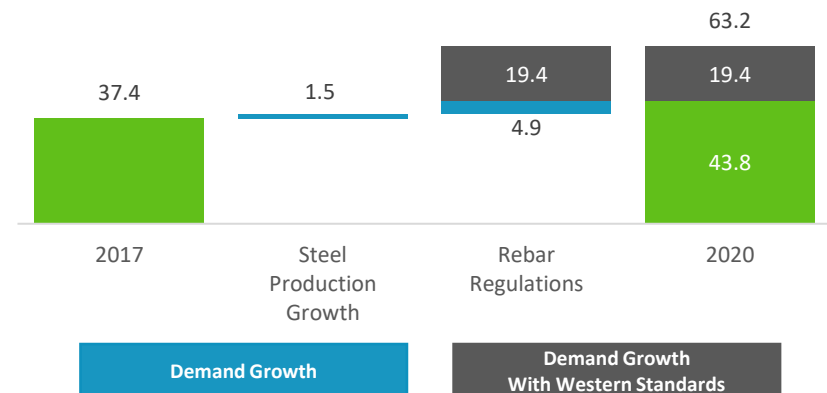
Key focus: What share of this market will VRB technology take?



Source: Bloomberg New Energy Finance.

Incremental China Vanadium Demand (kt Vanadium)

Key focus: Will rebar strength standards continue to increase?



Source: BMO Research.

Energy Storage Technology Comparison



STORAGE CONSIDERATIONS



PEAK POWER



CAPACITY



REQUIRED CYCLES/YR



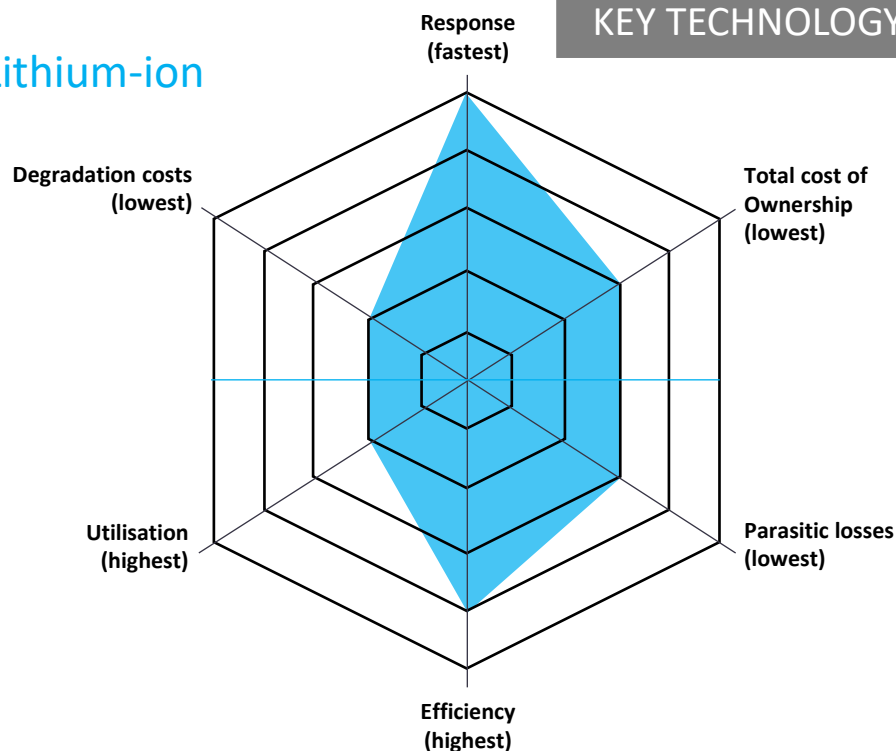
PROJECT LIFE



SAFETY & ENVIRONMENT

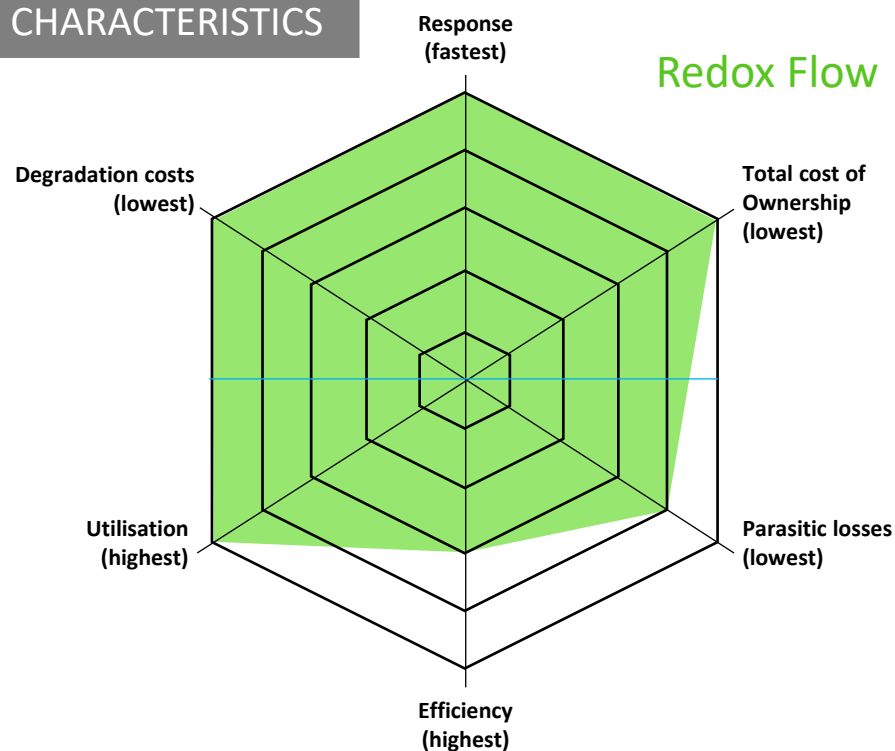
KEY TECHNOLOGY CHARACTERISTICS

Lithium-ion



- Typically used for 30 mins of discharge or less
- Light utilization (30-70%) due to degradation
- Short service life
- High disposal costs
- Lower up front costs
- Fire risks

Redox Flow



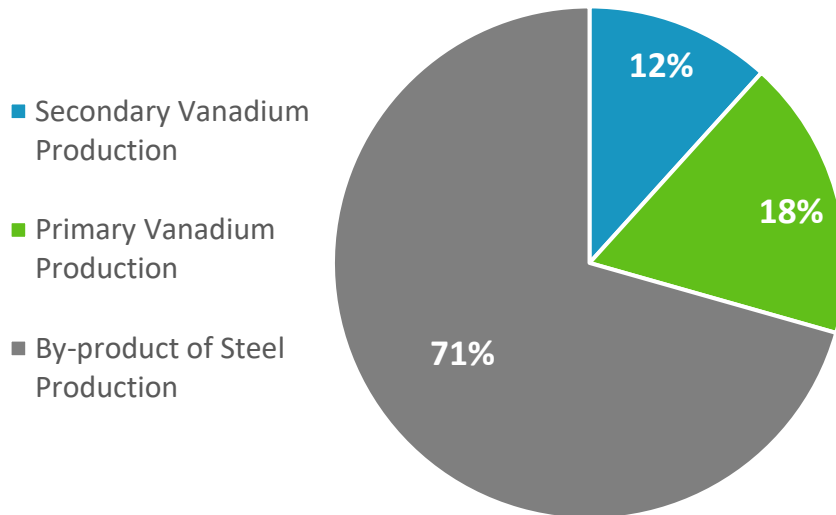
- 4 hour or greater discharge
- 100% utilization, no marginal costs per cycle
- 25 year asset life (bankable & financeable)
- Fully reusable, no disposal costs
- Lowest total cost of ownership
- No fire risk



MAIN USES

- **Steel (93% of demand):** Production of high-strength, low-alloy steel and other high-performance steel
- **Chemical and Aerospace (6%):** Creating titanium alloys for the aerospace end market and as an oxidation catalyst in pollution control and chemical production processes
- **Batteries (1%):** Grid and portable energy storage applications

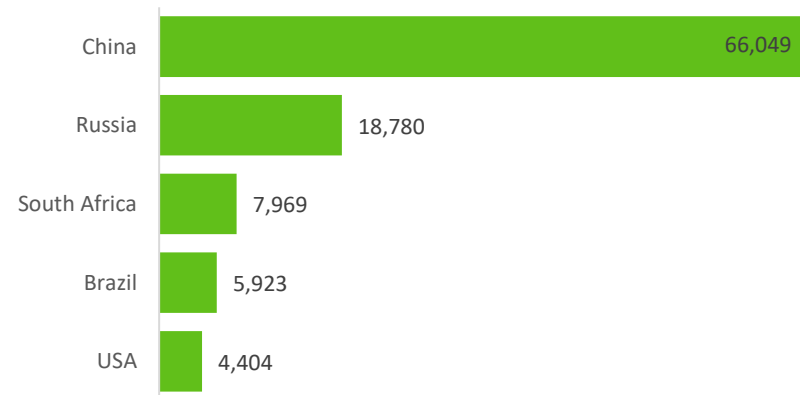
TYPES OF PRODUCTION



Source: Roskill, 2020 report.

SUPPLY AND PRODUCTION

- 90% of vanadium raw material supply comes from China, Russia, and South Africa



Which Companies Produce Vanadium



PUBLIC PRIMARY PRODUCERS



Market Cap (May 2021): US\$1.1B

Main Asset Location: Bahia State, Brazil

Main Asset Name: Maracas Menchen

Production Size: ~12ktpa V_2O_5

Main Asset Resource: 404kt V_2O_5

Main Asset Resource Grade: 1.0% V_2O_5



Market Cap (May 2021): US\$290M

Main Asset Location: South Africa

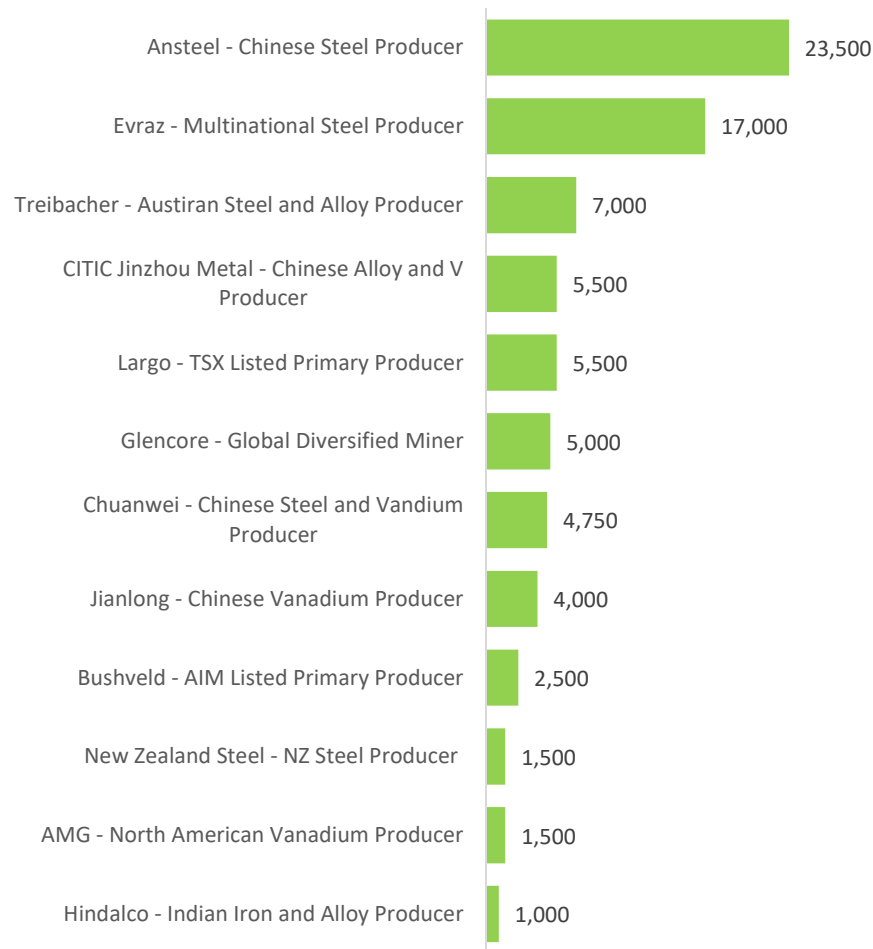
Main Asset Name: Vametco

Production Size: ~4.6kt V_2O_5

Main Asset Resource: 1,284kt V_2O_5

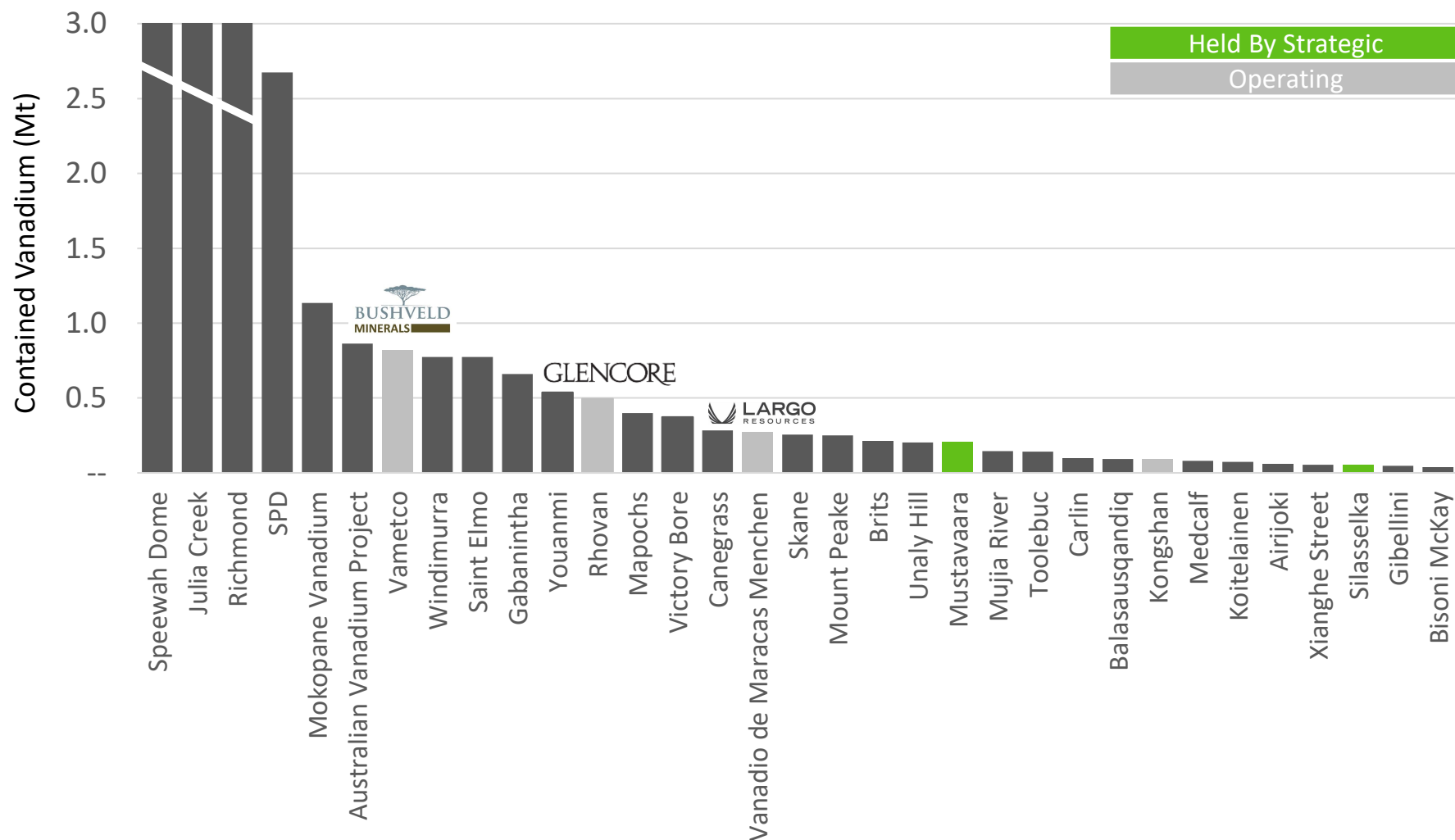
Main Asset Resource Grade: 0.78% V_2O_5

GLOBAL VANADIUM PRODUCERS (TONNES)



Source: RBC Research. Note: 2018 Estimated V production. Weight conversion for V to V_2O_5 is V weight multiplied by 1.79.

Top Primary Vanadium Assets by Resource



Note: Silasselkä data is based on a historical non NI 43-101 resource figure.

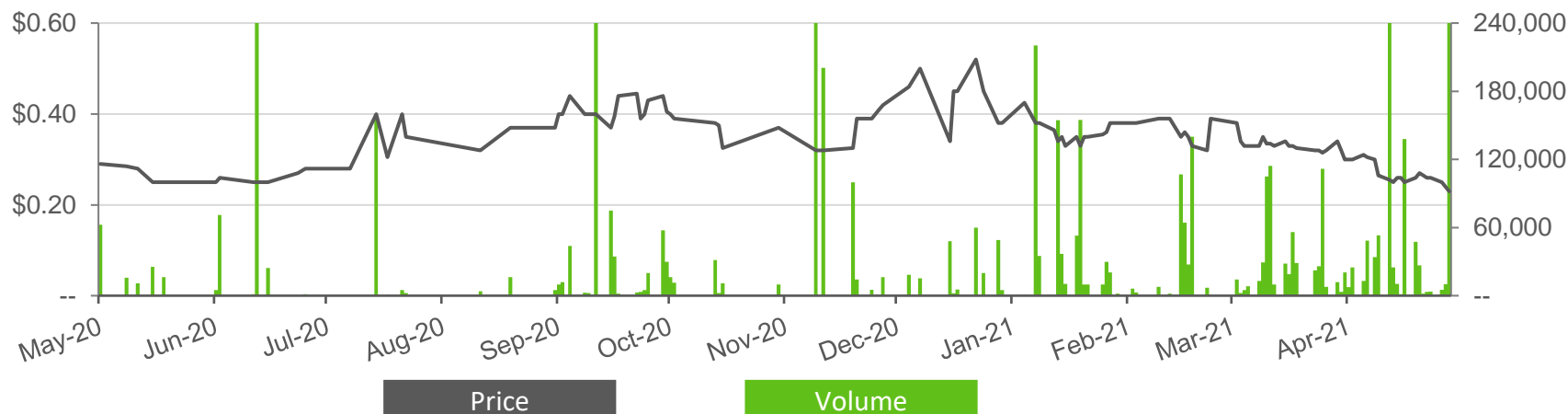
Capital Structure and Shareholders



Capital Structure	Shares (M)
Basic Shares Outstanding	40.7
Options Outstanding	3.2
Warrants Outstanding (\$0.55 strike)	3.6
Fully Diluted Shares Outstanding	47.4
Share Price (May 12, 2021)	\$0.23
Basic Market Cap.	C\$9.4M
Cash Balance (Mar 31, 2021)	C\$1.9M

Key Shareholders	% Owned
Ross Beaty & Lumina Group	20.5%
Aurion Resources	12.1%
Magnus Minerals	6.1%
Medalist Capital	3.9%
Total	42.4%

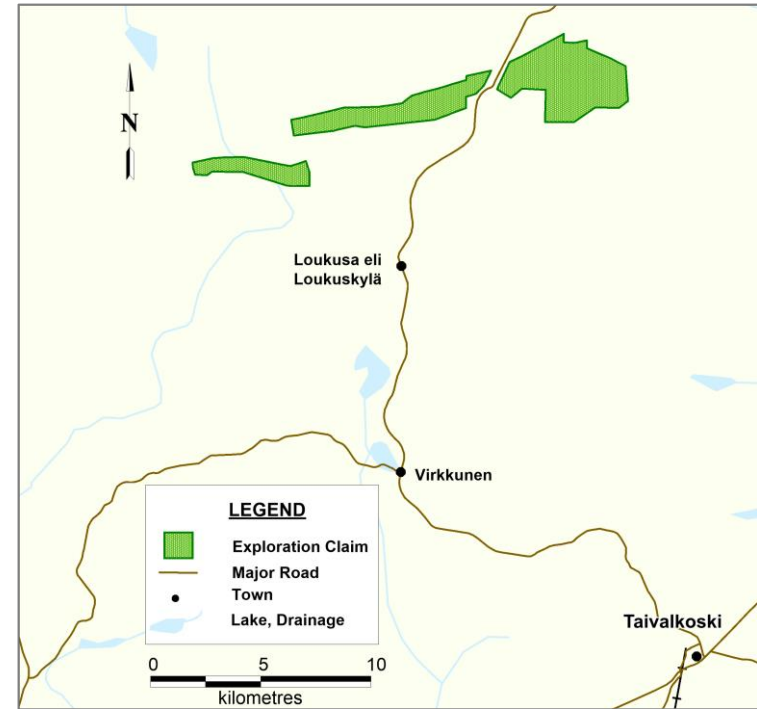
Share Price and Volume – Last Twelve Months



Mustavaara Overview

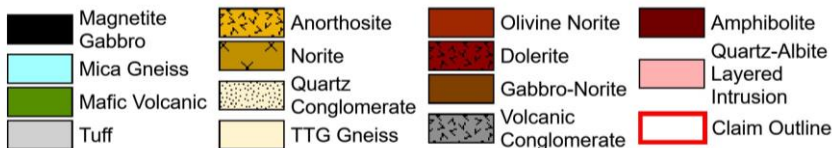
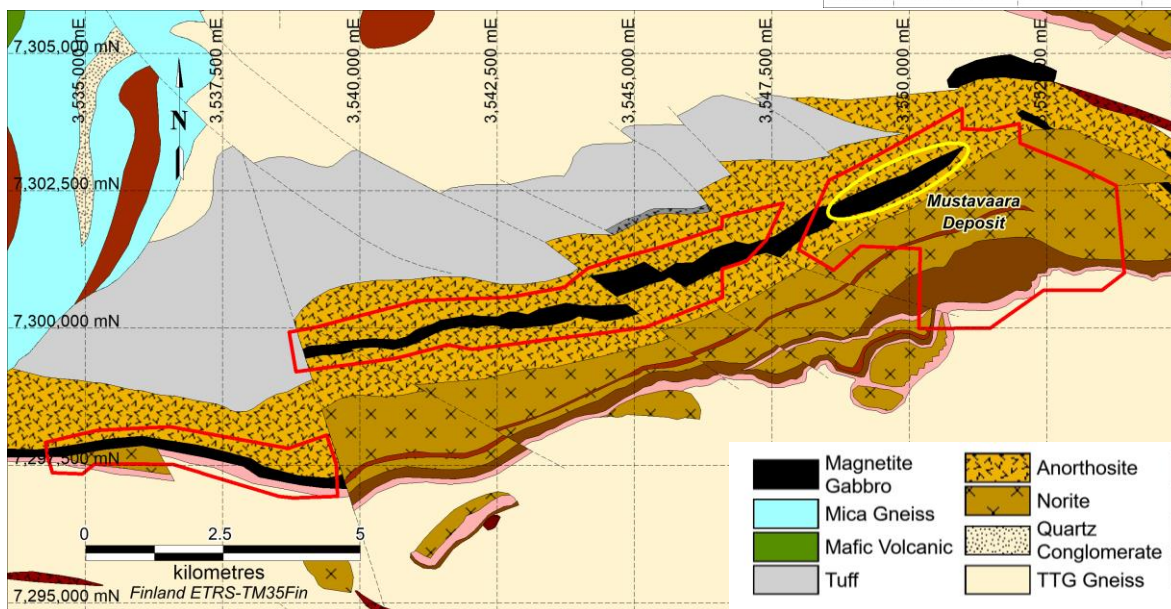
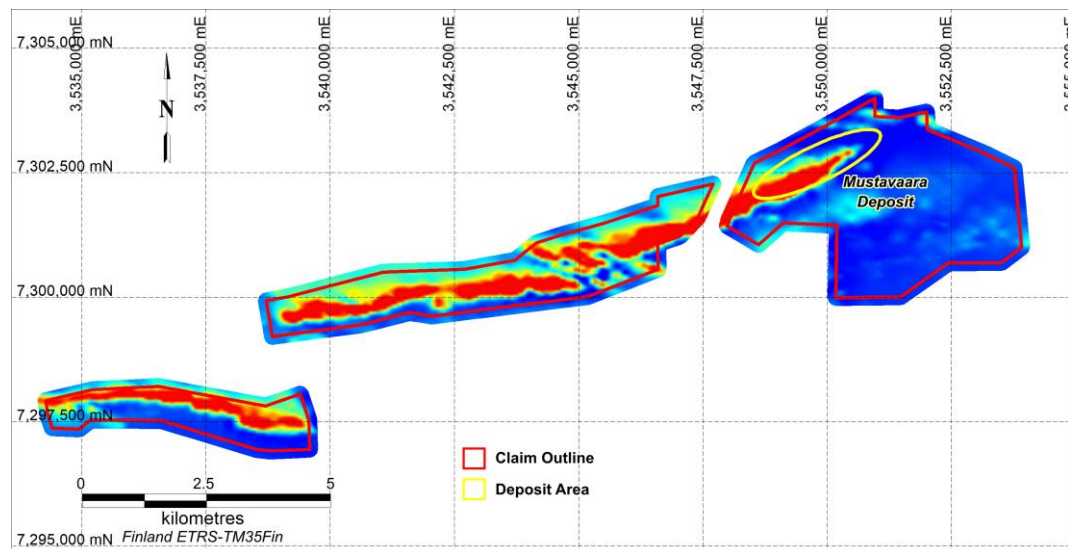


- Mustavaara is located in north-central Finland, approximately 179 km northwest of Oulu and 650 km north of Helsinki
- Access to the property is provided by paved highways and a gravel road to the property
- Consists of three reservations totalling ~2,650 ha
- Approximately 10,000 metres of drilling over 73 holes has been completed on the property
- Previously mined by the Finnish state company Rautaruukki Oy between 1976 and 1985
 - Mustavaara and the nearby Otanmäki deposit accounted for ~10% of world vanadium production
- Historic mining reached a max depth of 50 metres along a 1,000 metre corridor before ceasing due to low metal prices of ~US\$1.50/lb V_2O_5
- Remaining NI 43-101 compliant M&I resource totaling 104 Mt @ 15.4% magnetite and 0.90% vanadium in concentrate
- Vanadium-rich magnetite zones located along an 18 km long magnetic anomaly – *Large scale potential along strike*
 - Simple magnetic separation upgrade anticipated





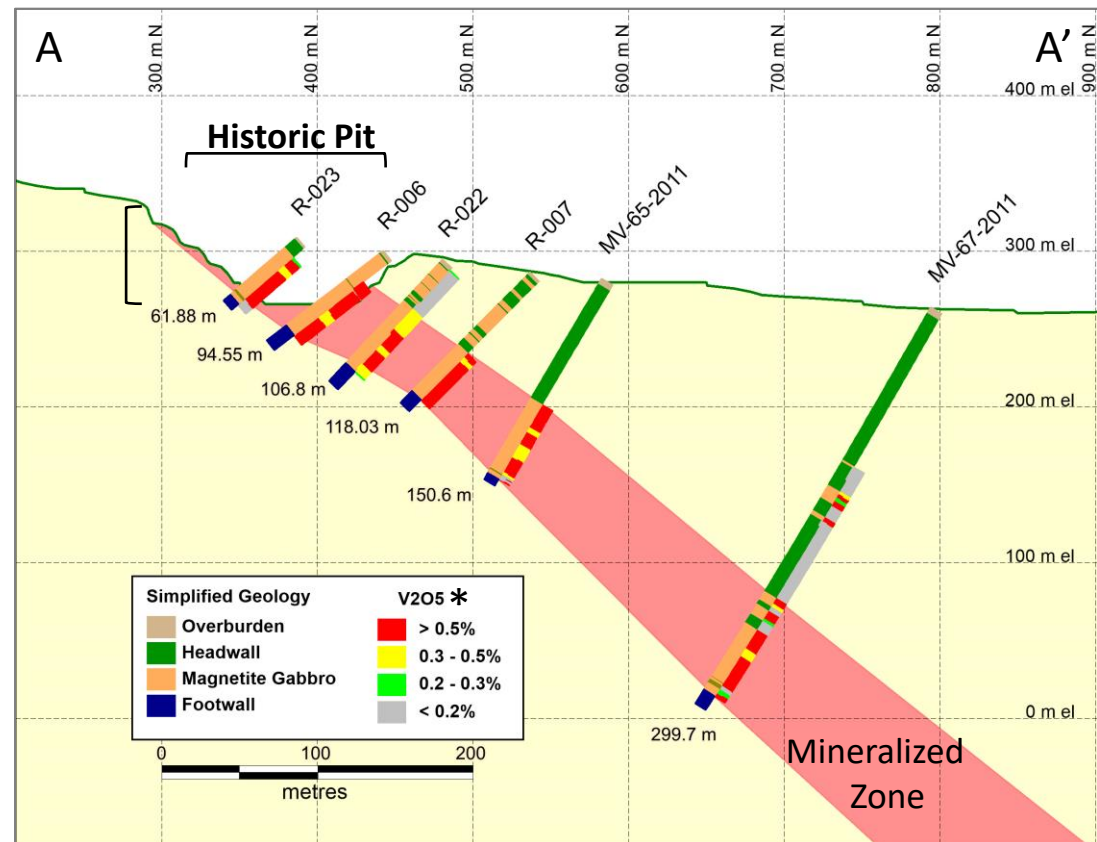
- Located in the north-central Koillismaa layered complex
- Deposit occurs along the east-west striking Porttivaara layered intrusion with different degrees of metamorphism
- Vanadium, titanium and iron can be found in a magnetite-gabbro layered intrusion



Mustavaara Cross Section



- Approximately 10,000 metres of drilling over 73 holes has been completed on the property
- The mineralized zones range in thickness from 10 m to 130 m with a deposit average of 60 m and dip 40 degrees to the north
- The vanadium-rich zone remains untested at depth and along strike of the mine, 10 km of the magnetic anomaly remains untested



* In magnetite concentrate



Mineral Resource Estimate Summary (11.0% magnetite cut-off grade)

Resource Class	Million Tonnes	Average Grade				Contained Metal		
		Magnetite (%)	VinMC ⁽¹⁾ (%)	Ti ⁽²⁾ (%)	Fe ⁽²⁾ (%)	VinMC ⁽¹⁾ (kt)	Ti ⁽²⁾ (kt)	Fe ⁽²⁾ (kt)
Measured	64.0	15.41	0.91	3.75	63.3	90	370	6,244
Indicated	39.7	15.27	0.88	3.53	62.8	53	214	3,805
Total M&I	103.7	15.36	0.90	3.67	63.1	143	584	10,049
Inferred	42.2	15.11	0.92	3.75	62.3	59	239	3,971

Sensitivity of Measured + Indicated Mineral Resource to Cut-Off Grade

Cut-Off Magnetite (%)	Million Tonnes	Average Grade				Contained Metal		
		Magnetite (%)	VinMC ⁽¹⁾ (%)	Ti ⁽²⁾ (%)	Fe ⁽²⁾ (%)	VinMC ⁽¹⁾ (kt)	Ti ⁽²⁾ (kt)	Fe ⁽²⁾ (kt)
8.0	107	15.17	0.9	3.64	63.2	146	593	10,281
10.0	106	15.26	0.9	3.65	63.2	146	590	10,291
11.0	104	15.36	0.9	3.67	63.1	143	584	10,049
12.0	95	15.71	0.9	3.72	63.0	134	555	9,394
14.0	67	16.81	0.9	3.80	62.9	102	430	7,115

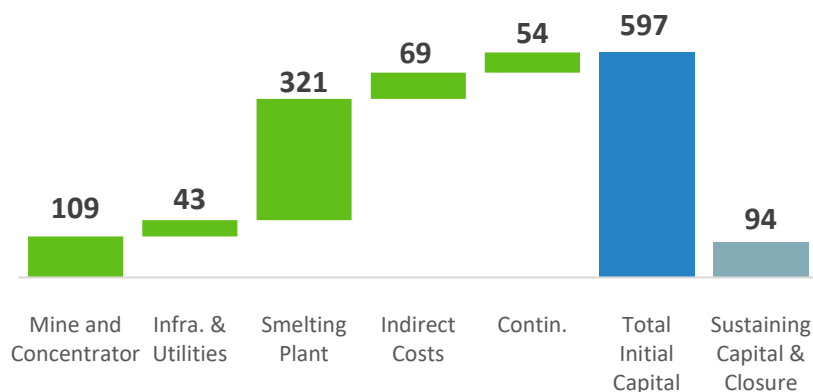
Note: The mineral resource estimate has an effective date of September 14, 2020. Metal prices used: Pig Iron US\$350.00 per tonne, Ferrovanadium US\$30.00 per kilogram. (1) The weight percent of vanadium retained in the magnetic fraction is reported as VinMC (Vanadium in Magnetic Concentrate) and can be correlated with magnetically recovered vanadium grades in large scale magnetic separation plants. This work has indicated that the magnetite content could be upgraded by a factor of six. (2) Ti (titanium) and Fe (iron) grades and contained metal values are stated in recovered magnetite concentrate post upgrading.



PEA HIGHLIGHTS

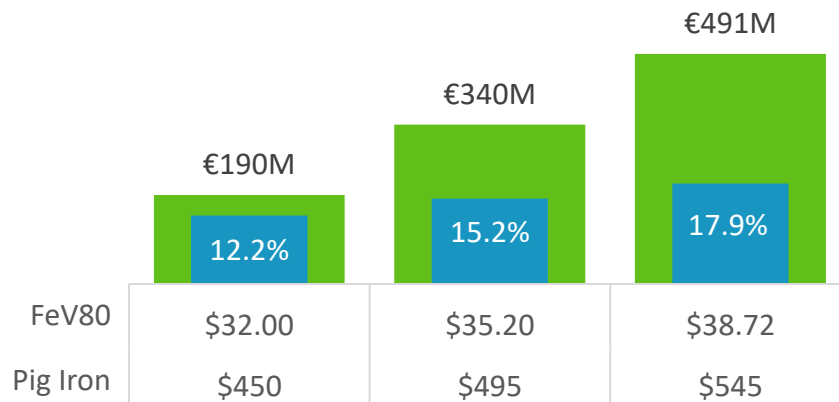
- 20.25-year mine life
- Annual production of 4.6 kt of FeV80 & 329 kt of pig iron
- After-tax NPV (8%) and IRR of €190 million and 12.2%
- Average all-in sustaining co-product cash costs of €15.2/kg FeV80 and €210.7/t pig iron
- LOM revenue mix of 46.7 % FeV80, 50.8 % pig iron and 2.6 % other by-products

LIFE OF MINE CAPITAL COSTS (€M)



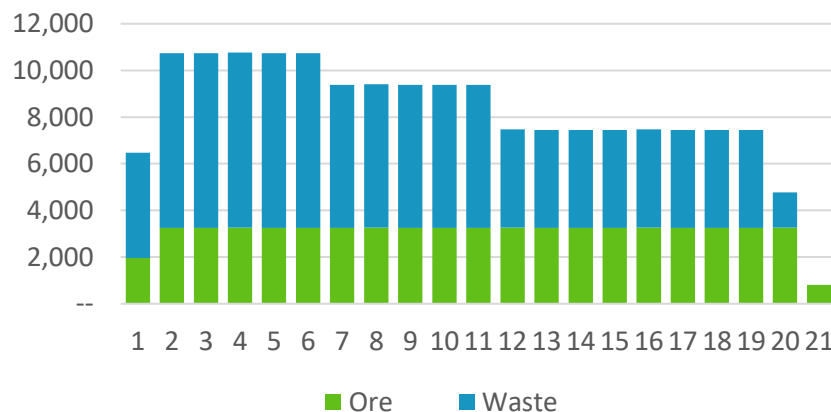
NPV (8%) AND IRR SENSITIVITY

FeV80 is currently trading between US\$32-US\$37/kg globally

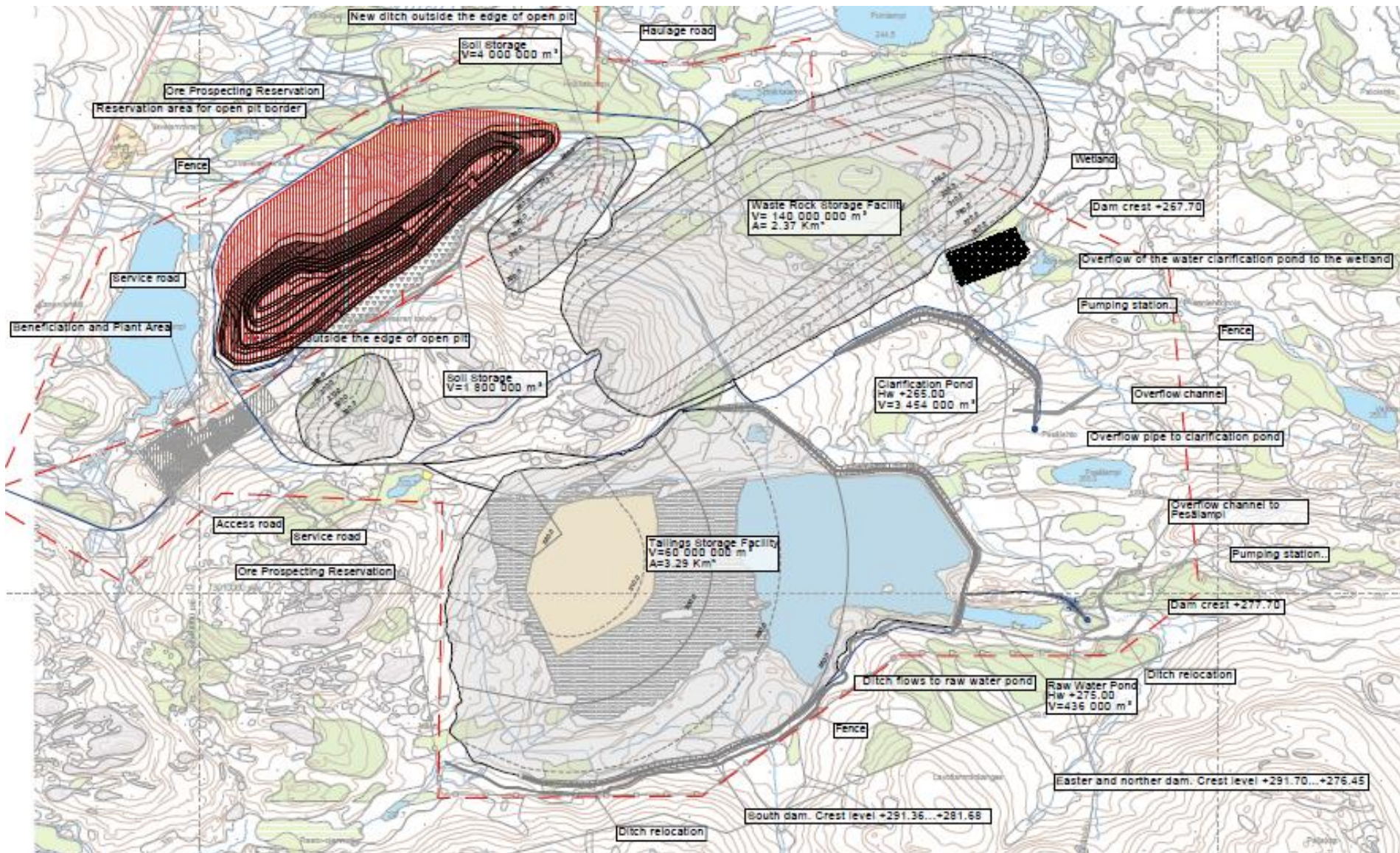


MINE PLAN SUMMARY (KT)

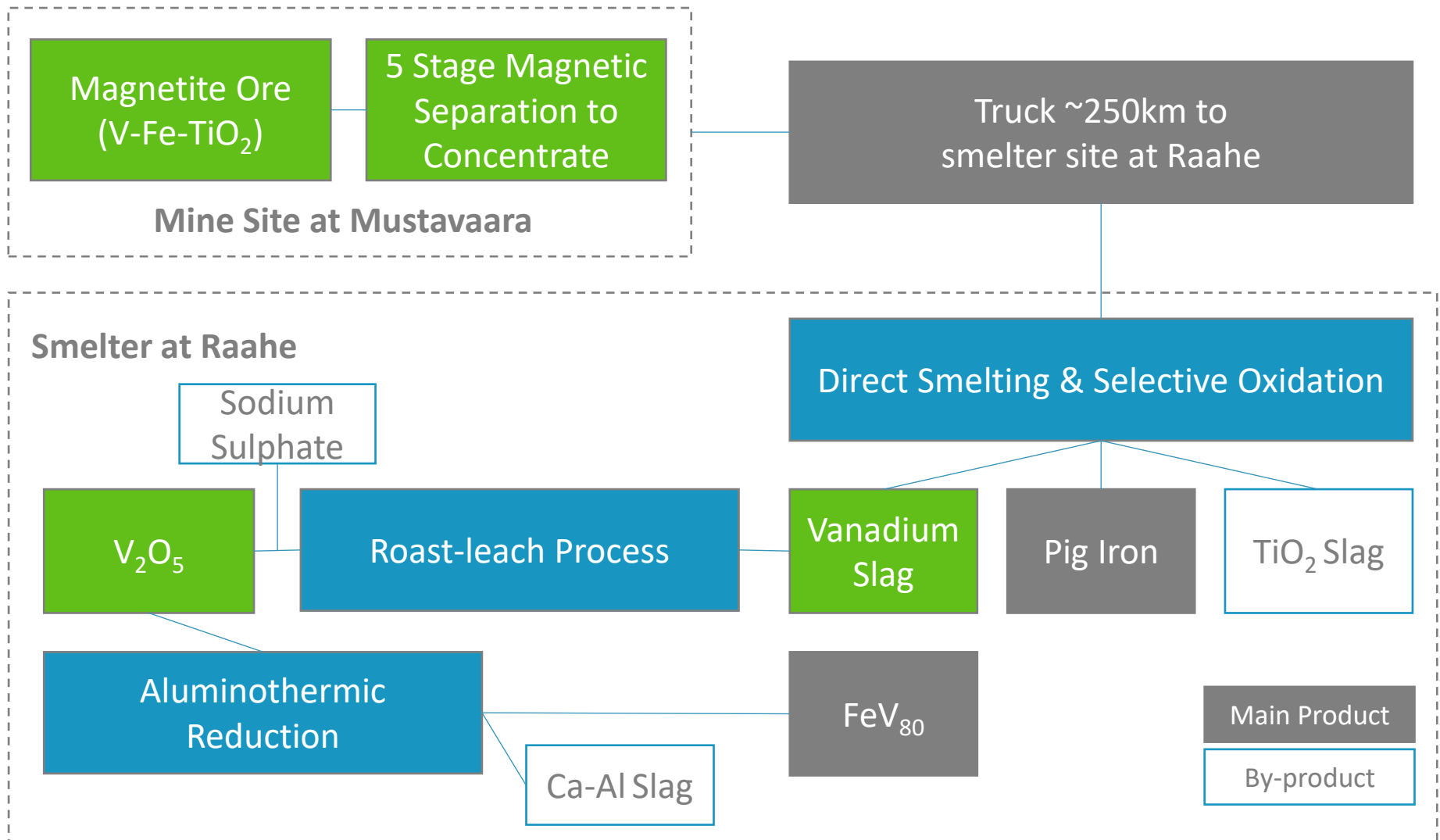
LOM strip ratio of 1.7 to 1.0



Mustavaara Site Plan



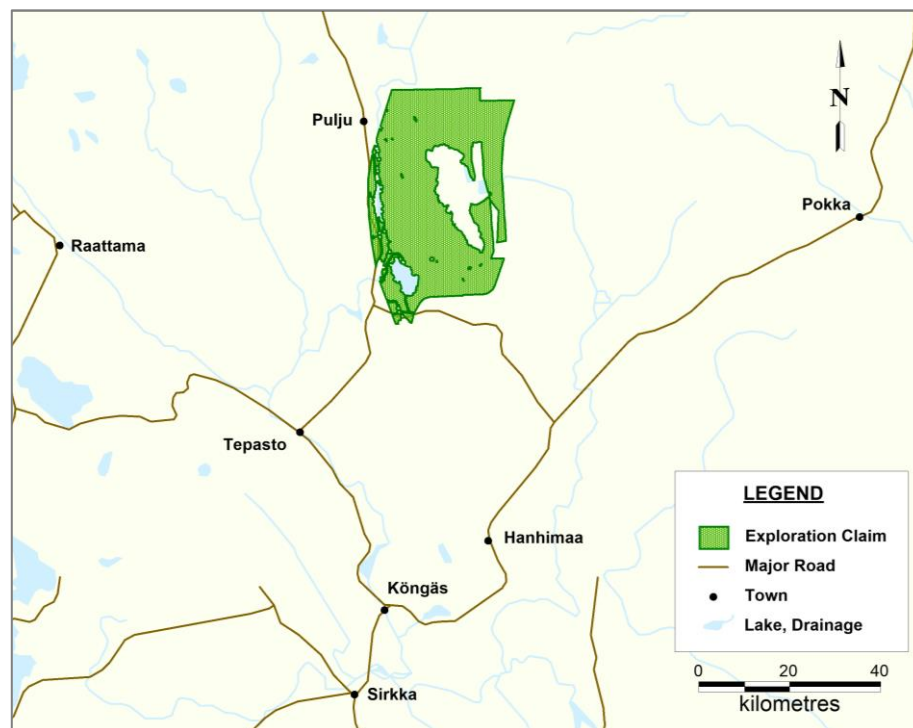
Project Flow Sheet



Silasselkä Land Package and History



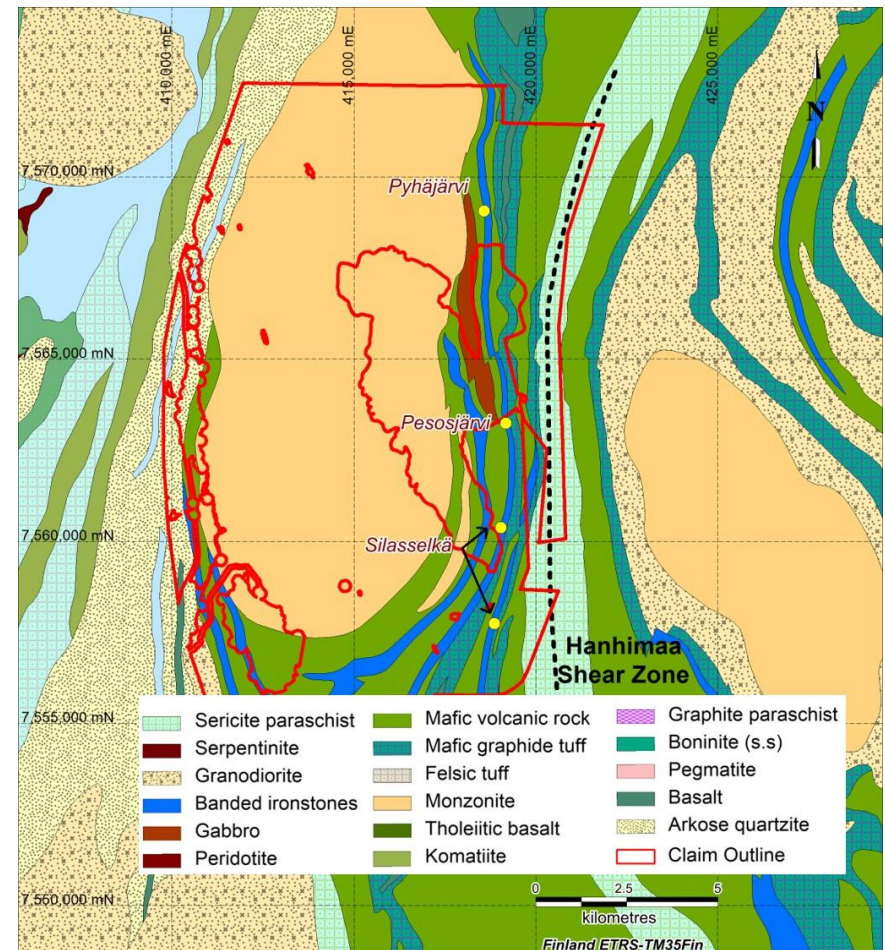
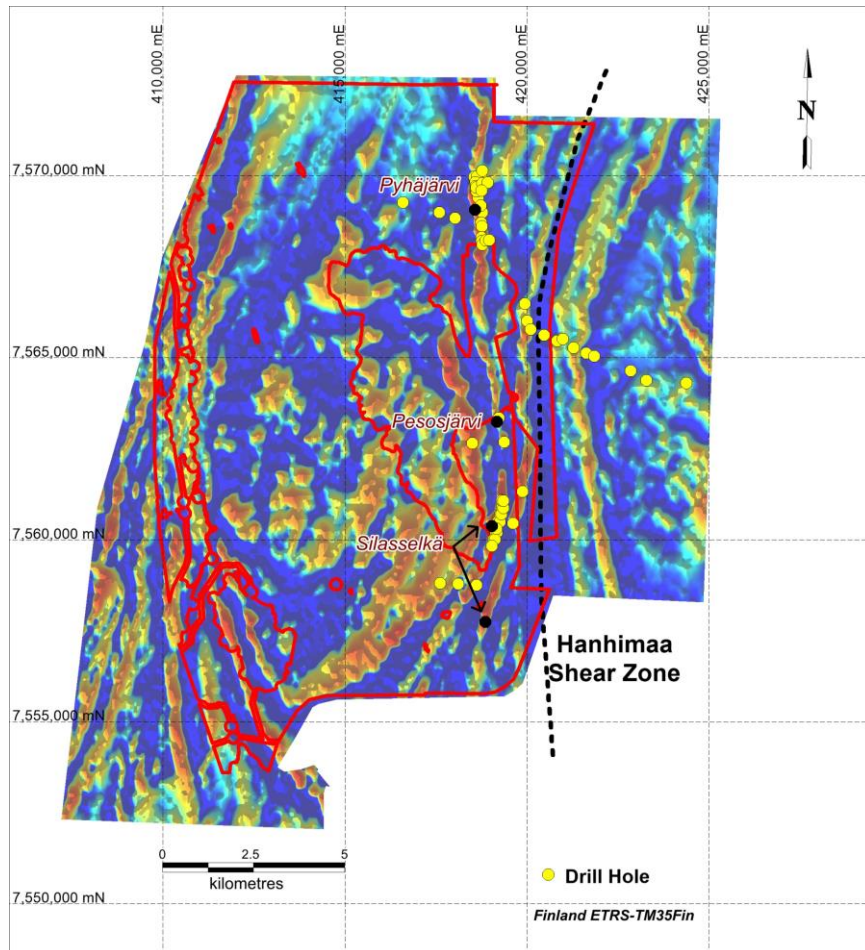
- The Silasselkä Project is located in northern Finland, approximately 190 km north of Rovaniemi and 850 km north of Helsinki
- Access to the property is provided by paved highways and a network of gravel forestry roads
- Consists of 14 existing and pending exploration licenses totalling ~14,000 ha
- 4 deposits identified, with a historical non NI 43-101 compliant proven and probable resource totaling 8.3 Mt @ 0.61% V₂O₅
- Historical drilling defined four vanadium-rich magnetite zones located along a 16 km long magnetic anomaly – *Large scale potential along strike*
 - Simple magnetic separation upgrade anticipated
- Approximately 7,400 metres of drilling over 72 holes has been completed on the property





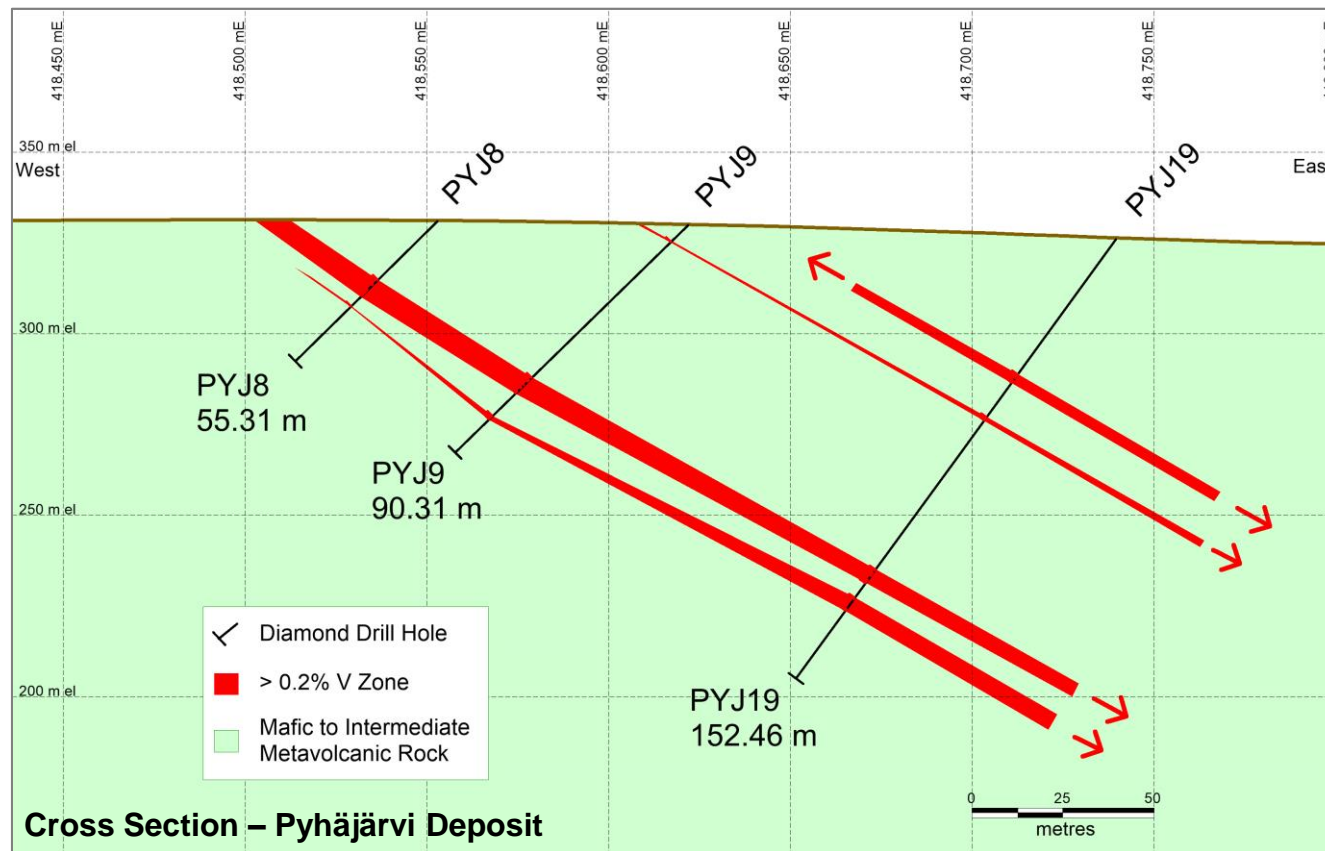
- Aurion will grant Strategic the option to acquire a 100% interest in the Silasselkä Project
 - Issue 3,000,000 shares and pay C\$500,000 upon closing (complete, occurred June 10, 2019);
 - Issue an additional 1,916,667 shares before 12 months following the closing date (complete);
 - Issue an additional 1,916,667 shares before 24 months following the closing date; and
 - Issue 1,166,666 shares before 36 months following the closing date.
- Right to a board seat as long as Aurion holds >5% of the outstanding shares
- Right to keep pro rata interest post the initial financing and during the option period

- Located in the northern part of the Central Lapland greenstone belt
- Deposits occur along a NS striking sequence of meta-mafic, metasedimentary and intrusive rocks with different degrees of metamorphism
- Vanadium, titanium and iron can be found in the magnetite rich layers of the banded sedimentary iron formation units





- Approximately 7,400 metres of drilling over 72 holes has been completed on the property
- The mineralized zones range in thickness from a few centimetres to 10 m and dip 45 degrees to the east
- The vanadium-rich zones remain untested at depth and along strike of the known deposits, 11km of the magnetic anomaly remains untested





- Historical non NI 43-101 compliant resource

Deposit	Category	Lower Cutoff Value (V%)	Tonnes (Mt)	V (%)	V ₂ O ₅ (%)	V ₂ O ₅ (Mlb)
Pyhäjärvi	Proven	0.3	2.2	0.35	0.62	30.1
	Probable	0.3	5.0	0.35	0.62	68.8
	Possible	0.3	6.0	0.35	0.62	82
Kuusilaanivaara	Probable	0.3	0.3	0.40	0.71	3.91
Koivusilasselkä	Probable	0.3	0.9	0.30	0.53	9.93
Pesosjärvi	NS		0.7	0.22	0.39	6.02
Total			15.1	0.34	0.61	200.8

Note: All estimates were prepared by Otanmaki Oy in 1968 and compiled in Hanes (2013).



Appendix



Director	Biography
Scott Hicks <i>CEO</i>	<p>Mr. Hicks was previously an investment banker working with RBC Capital Markets and BMO Capital Markets on their respective mining teams. He also served as VP Corporate Development and Communications of Anfield Gold, which was consolidated into Equinox Gold. He currently serves as the VP Corporate Development and Communications of Lumina Gold and Luminex Resources. Over the last decade he has worked on a variety of equity, debt and advisory assignments while working in Canada and Australia. Mr. Hicks holds a Bachelor of Commerce with Honours from the University of British Columbia.</p>
Mark Serdan	<p>Over 20 years' experience working in the capital markets industry where he specialized in evaluating resource companies. Prior to becoming CFO at Aurion Resources, he was a Portfolio Manager for ~15 years at BMO Asset Management and UBS Global Asset Management, where he was responsible for making investments in the resource sector. He previously worked 5 years at BMO Nesbitt Burns as an Investment Banker and a Research Associate. Mr. Serdan has an Honours Bachelor of Commerce degree and holds the Chartered Professional Accountant (CPA) and Chartered Accountant (CA) designations.</p>
Michael Moore	<p>British Columbia registered professional geologist with a B.Sc. geology degree (1989) from Carleton University (Ottawa ON). He is a third generation miner with +25 years of field work and project management experience working on (i) a wide range of gold-copper deposit types in North and South America, (ii) Achaean nickel-PGM deposits in Nunavut, (iii) manto-type carbonate replacement base metals, (iv) low sulphidation epithermal gold systems in Mexico, (v) uranium and tungsten mineralization in various Canadian provinces and (vi) intrusion-related gold and copper-gold systems in northwest Canada.</p>
Timo Mäki	<p>Most recently the Chief Geologist at the Pyhäsalmi Mine, where he worked from 1988-2018. Discovered the Mullikkoräme zinc deposit in 1987 and Pyhäsalmi deep in 1996. Currently on the scientific advisory board of the K.H.Renlund Foundation and the EU Horizon 2020 project "Next". Served on the board of the Finnish Mining Association from 2013-2016. Mr. Mäki has a Master's of Science (Geology and Mineralogy) from the University of Turku.</p>



Aurora Borealis – Finland

TSX.V: **SR**



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