STRATEGIC RESOURCES

Creating a Global Critical Minerals Producer in Tier One Jurisdictions

Corporate Presentation

January 2023

TSX.V:SR

Forward Looking Statement

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)

Strategic Properties

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

Blackrock Properties

Claude Bisaillon P Geo.	SGS Geostat	Geology and Mineral Resource Estimation
Isabelle Leblanc, P.Eng.	BBA Inc.	Mineral reserve estimation, mine planning, mining infrastructure
Andre Allaire, P.Eng.	BBA Inc	Processing, Surface infrastructure, estimate integration, financial model, overall NI 43-101 integration
Nathalie Fortin, P.Eng.	WSP	Environmental
Nicolas Skiadas, P.Eng.	Journeaux Associates	Tailings and Water management

A Transformative Transaction – Acquiring BlackRock

- December 13, 2022 Strategic announced the BlackRock Metals reverse takeover
- Existing BlackRock shareholders, including Orion and Investissement Québec (“IQ”) will receive 280,000,000 pre-consolidation shares of Strategic, giving BlackRock shareholders 86% ownership of Strategic (pre financing)
- Raising $14.0M with C$11.6M of committed equity from Orion, IQ and Ross Beaty
- BlackRock’s management assumes leadership of combined company
- Certain Strategic management continuing to enhance the team

Creating A New Leading Critical Minerals Producer of Vanadium, Titanium & High Purity Iron

Note: The reverse takeover is subject to certain closing conditions and approval by the TSX Venture Exchange

A Transformative Transaction – Acquiring BlackRock

Key Transaction Highlights:

- North America has no primary vanadium mines and imports all vanadium mined feedstocks
- BlackRock owns the only construction ready permitted vanadium project in North America
- BlackRock's high-purity-iron component would make it the second continental producer
- The BlackRock Project is a shovel ready open pit mine in a Tier 1 jurisdiction, with strong local / provincial support and significant existing infrastructure
- Backed by large scale mining focused shareholders and direct government funding
- BlackRock provides four decades of potential production, delivering an after-tax NPV (8%) of C$1.9B
- Strategic's Mustavaara asset in Finland provides a secondary brownfield vanadium-iron asset
- RTO transaction offers Strategic shareholders ownership in a near-term producer
- Concurrent financing provides the working capital to reach a construction decision and secure funding
- Experienced BlackRock Project management team in place, which is enhanced by Strategic team

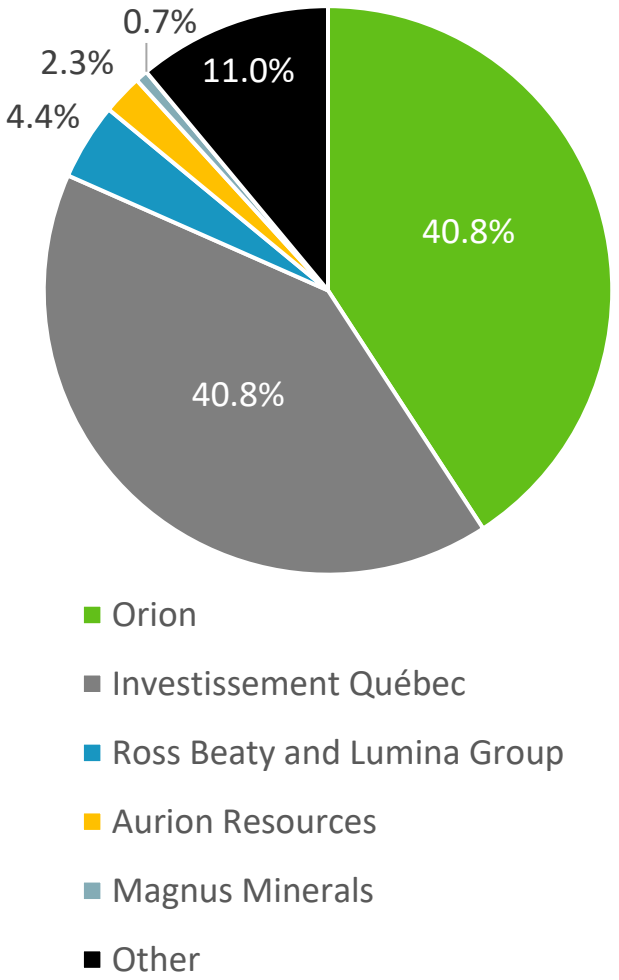
Post Closing Capital Structure and Shareholders

Capital Structure	Shares (M)
Basic Shares Outstanding	44.8
Issued to BRM Shareholders	280.0
Concurrent Capital Raise	28.0
Options Outstanding	2.9
Warrants Outstanding ($0.55 strike)	3.6
Fully Diluted Shares Outstanding	**359.4**
Financing Price	**$0.50**
Implied Basic Market Cap.	**C$176M**

Strategic will consolidate its shares on a 6:1 basis post closing

Concurrent Capital Raise	C$14.0M

Basic Ownership %'s (Post Concurrent Raise)

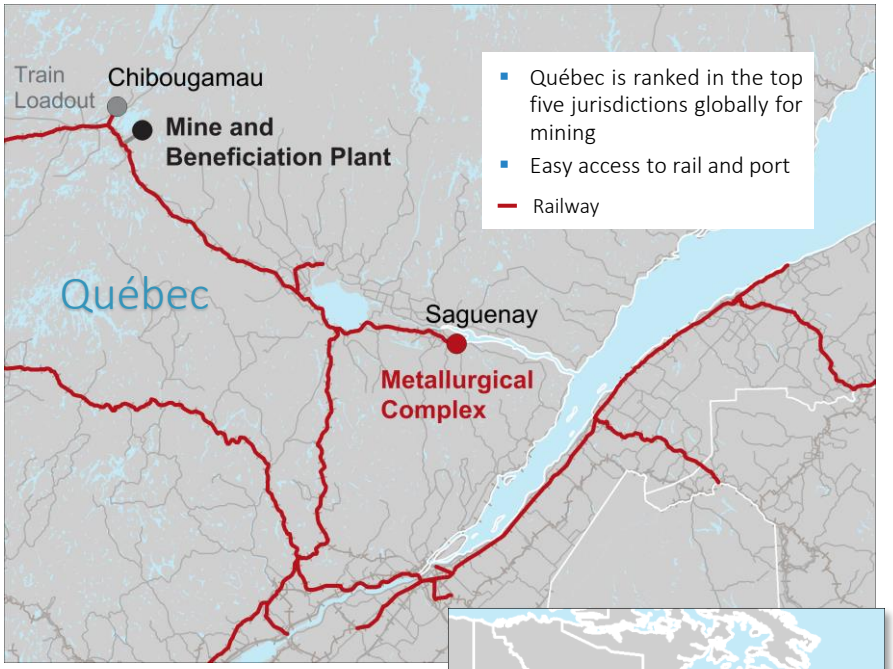


BlackRock is the Most Advanced Multi-Metals Project in North America

BlackRock Project Overview

- Multi-metallic ferroalloy project located in Québec
- Project with an integrated mine and concentrator in Chibougamau with metallurgical facility at Port Saguenay
- Targeting production of merchant pig iron ("MPI"), vanadium and titanium
- Low-cost supplier to the North American market for Vanadium & high purity merchant pig iron, a critical ingredient for electric arc furnaces ("EAF") to dilute impurities in scrap steel
- Advantaged infrastructure access for rail, road, port and electricity
- Strong project sponsors, community and provincial support
- Major international engineering and technical partners
- Environmental permitting at the mine already secured
- Geology well understood & Metallurgy already pilot tested

Strategically Located in Mining Friendly Jurisdiction



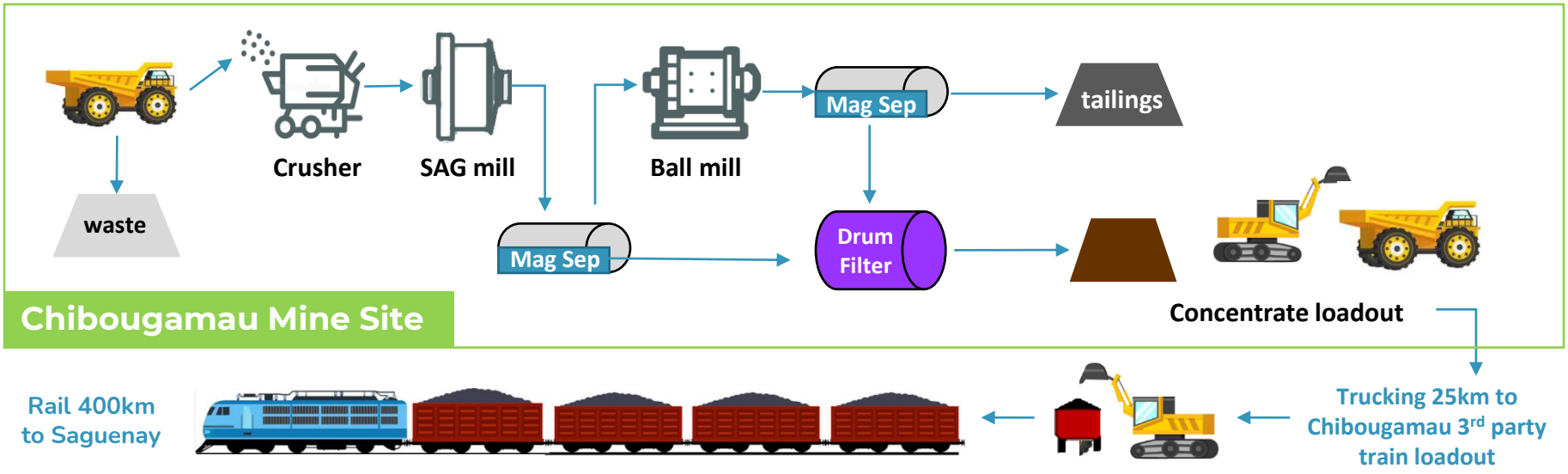
Product Portfolio – Phase 1 – Substantial Potential for Project Expansion

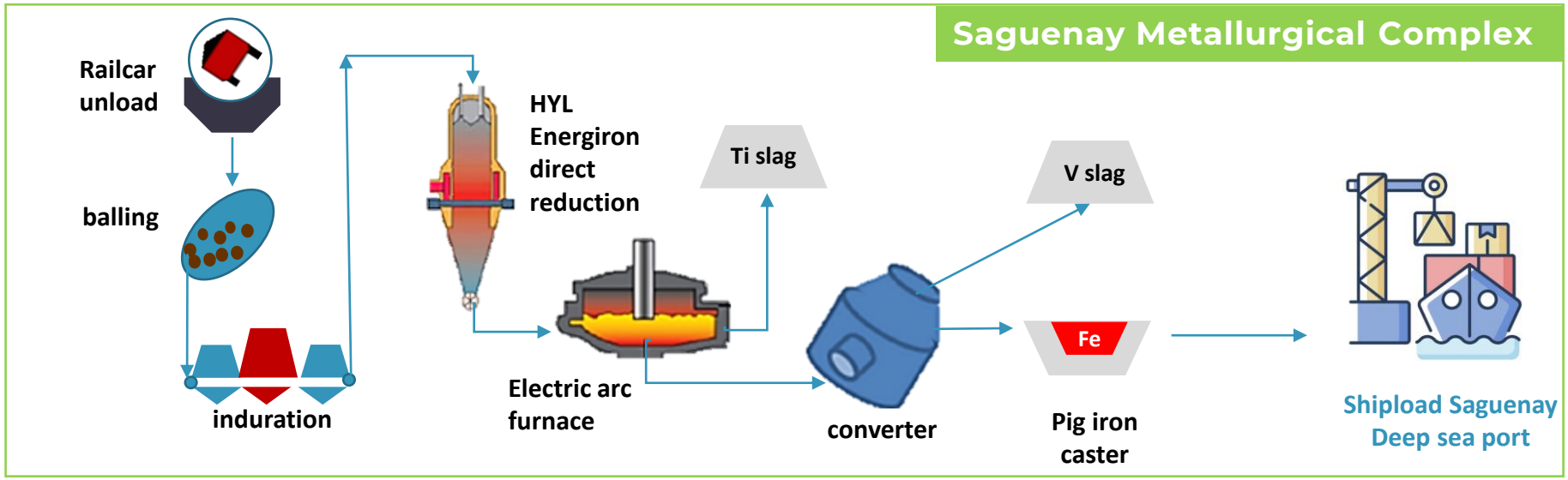
Vanadium → Producing an average of 4.4 kt V per year over the project life

Titanium → Producing an average of 118 kt Ti slag per year over the project life

Iron → Producing an average of 526 kt MPI per year over the project life

Integrated Mine, Mill & Metallurgical Plant





Advantaged Access to Infrastructure

Infrastructure Highlights

Port and power agreements signed

- Deep water, four season, federally owned Port of Saguenay is underutilized
- Low-cost energy supply to metallurgical complex
  - Electrical substations and main power lines nearby
  - Hydro Québec agreement in place with expected rates at ~US$0.03/kWh (mine site and metallurgical complex)
  - Energir will provide natural gas to metallurgical complex from its local main pipeline

Site and rail access in place

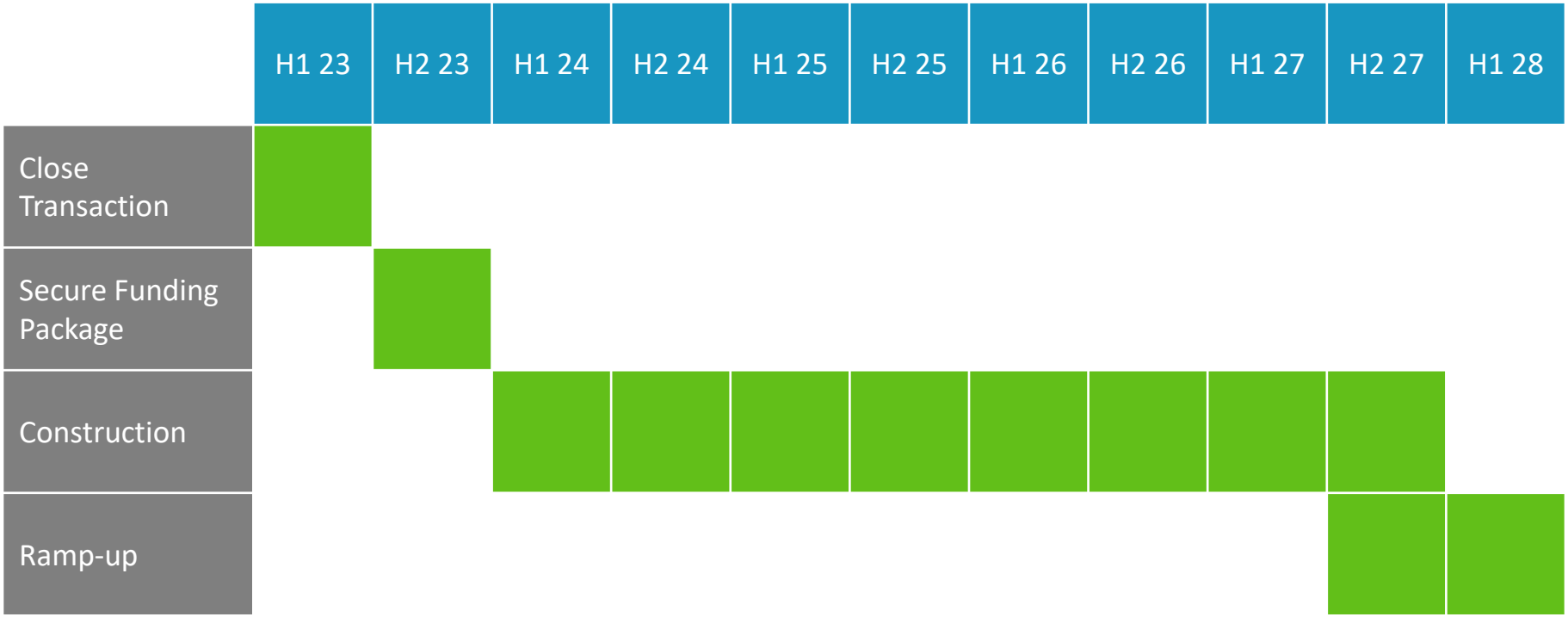
- Existing road access to site
- 25 km trucking distance to rail load out point

Industrial site qualified for Québec maritime strategy funding

Near-term Business Plan

- Post closing of the transaction, Strategic Resources will work to secure a construction funding package consisting of debt, equity and off-take financing
- The earliest construction would start is H1 2024

Illustrative Construction Timeline:



Positioned to be a Global Supplier of Vanadium

VANADIUM

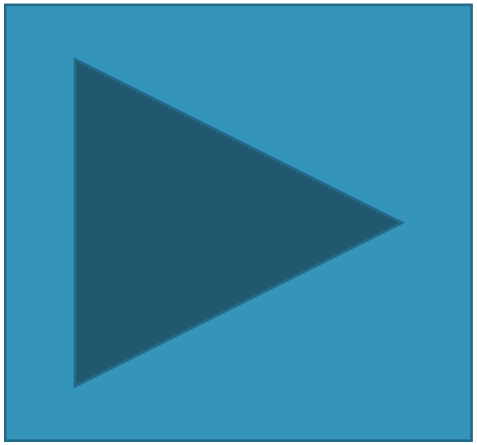
- Vanadium is **a key strengthening agent** in construction steel
- Large OEMs utilizing vanadium in high strength low alloy steel in a shift to **stronger, but lighter cars**
- Next generation batteries like **vanadium redox flow batteries** offer long duration and greater power output

Average production 4.4 ktpa FeV_{80}
~27% life of mine revenues

Key points for vanadium and BlackRock's positioning:

1. China & Russia represent ~80% global production
2. Solid base level demand as ferroalloy & aluminum alloy
3. Enhanced demand from energy transition & deep energy storage
4. Consumption to dramatically expand due to VRFB over next decade
5. No existing producing mines in North America
6. Permitted BlackRock Project is the only near term NA producer
7. Listed as a "Critical Metal" by governments

Strategic Resources – Why Vanadium

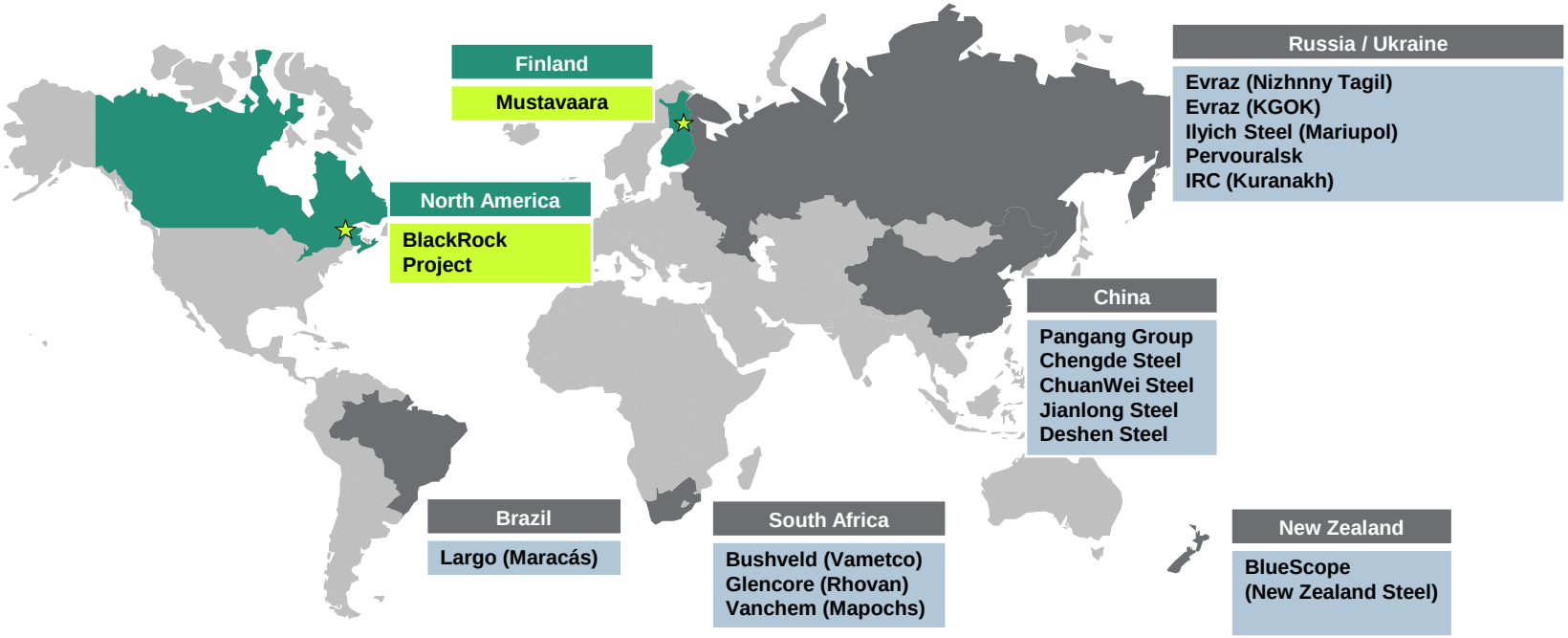


Note: Video from international association of vanadium producers

Providing Vanadium from Stable Jurisdictions

- Over 70% of the world's vanadium is derived from co-product steel slag
- Majority of deposits have lower grades and higher contaminants than Strategic's deposits
- Majority of existing merchant pig iron production comes from Russia, Ukraine and Brazil; Canada and Finland are widely considered to be better mining jurisdictions

Vanadium Mines and Smelters



Supplier of High Purity Pig Iron to North America

MERCHANT AND HIGH PURITY PIG IRON

- Merchant pig iron is a semi-finished steel derived from the smelting of iron concentrate
- Critical feedstock for electric arc green steel producers and ductile foundry applications to upgrade iron content of scrap
- Utilized in all aspects of every day life – buildings, bridges, cars, aviation, construction
- **High purity pig iron ("HPPI") is a superior quality, premium priced pig iron**

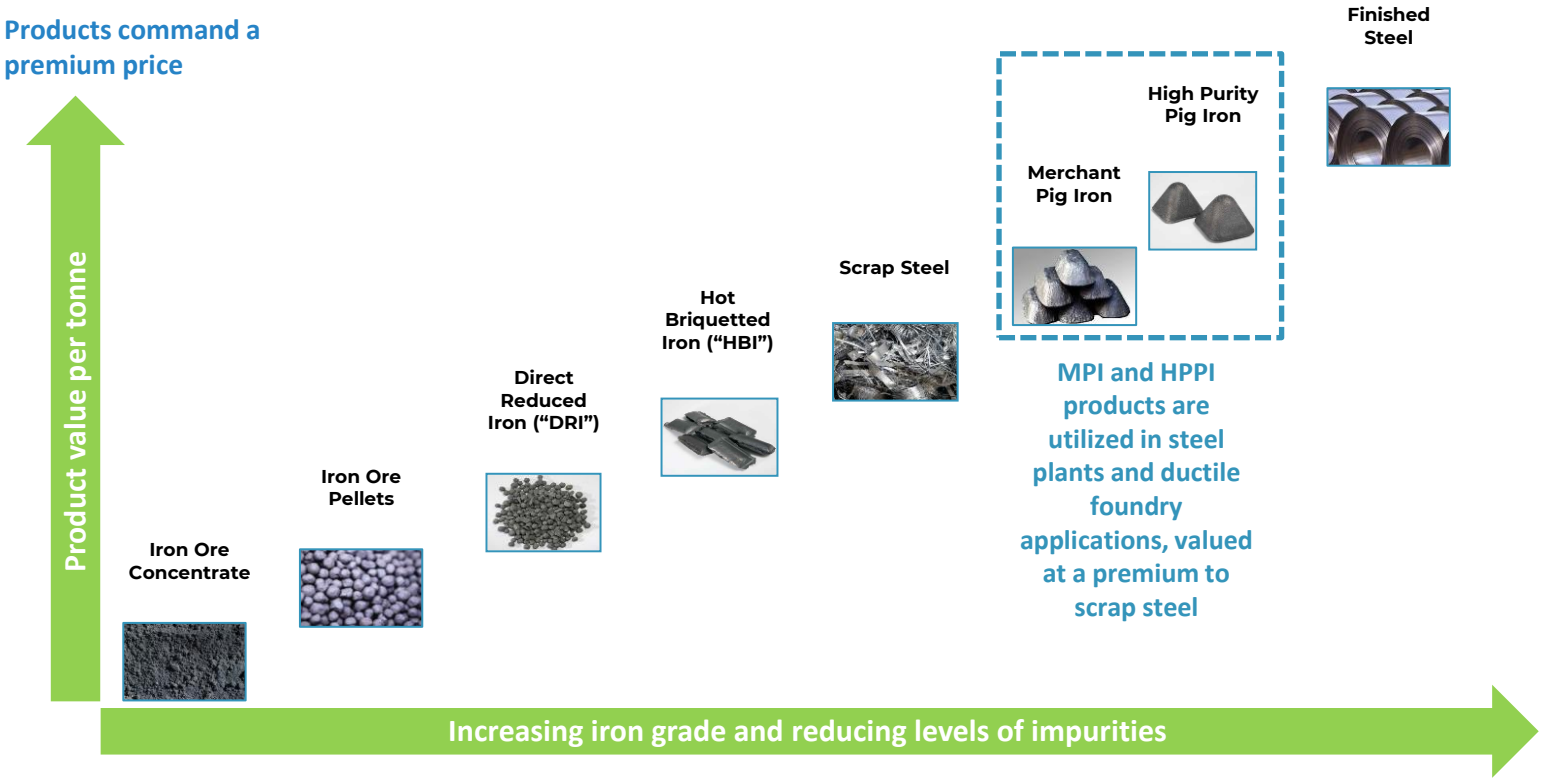
Average production 526 ktpa MPI
~66% life of mine revenues

Key points for HPPI and BlackRock's positioning :

1. China & Russia represent ~85% of supply
2. Critical feedstock supply needed for electric arc furnaces
3. Will fuel energy transition and electric steel for North America
4. Required for government policy of decarbonizing the steel industry
5. BlackRock designed for clean hydrogen pig iron production
6. Scrap steel supply is not pure enough and HPPI is required
7. The HPPI alone covers BlackRock's operating cash costs
8. Quebec is already a producer of high purity iron via Rio Tinto

BlackRock's Products are High Value Steel Inputs

- BlackRock will produce high purity pig iron
- Critical supply for steel and foundry producer's energy transition/decarbonization plans
- Recycling economy – issues with amount of available scrap supply
- Pig iron and nodular iron makes the transition to electric arc furnaces work



Positioned to be a Global Supplier of Titanium

TITANIUM

- Titanium dioxide ("TiO_2") will be produced as a by-product
- Majority of TiO_2 is **used as a feedstock for pigment (paints and coatings)**
- TiO_2 is considered a quality-of-life product – **as disposable income rises, so does TiO_2 consumption**

Average production 118 ktpa Ti slag
~6% life of mine revenues

Key points for titanium and BlackRock's positioning :

1. Long term growth forecasted for titanium demand
2. Russia is supplying a significant portion of US titanium
3. Numerous aerospace and military applications
4. Long term demand as ferroalloy & aluminum alloy
5. Additional demand from pigment & coatings
6. Quebec is already a producer of world class titanium feedstocks via Rio Tinto
7. Listed as a "Critical Metal" by governments

BlackRock – Permitting History and Status

2013

- Applied for a mining lease from the Ministère des Ressources naturelles du Québec and the Canadian Agency for Environmental Evaluation held public hearings
- Granted provincial Global Certificate of Authorization for the production of magnetite concentrate containing vanadium at the mine site

2017

- Metallurgical Plant Impact Study submitted

2019

- Granted modified provincial Global Certificate of Authorization for the production of magnetite concentrate containing vanadium at the mine site
- Permit was modified to reduce tonnage of concentrate produced to match requirements of metallurgical plant
- Granted permit for the metallurgical plant
- Full project, mine site and metallurgical facility are shovel ready

Mine site and metallurgical facility have received all required construction permits

Exceptional Project Stakeholders

Local		▪ Agreement with First Nations provides support and social acceptability ▪ The Cree Nation are experienced partners, commercially advanced and a well-funded First Nations group
	PLAN NORD Capital Mines Hydrocarbures	▪ 20-year government program to develop the mining resource in Québec ▪ BlackRock's project is one of a very few that meet all criteria for government support
Logistics	Transport Canada Canada Port Authorities	▪ Federally owned, deep water port at Saguenay, Québec ▪ Long term lease for Metallurgical Plant and Agreement to use the port for storage and shipping year round ▪ Connected to rail, power and natural gas (Potential Hydrogen Hub in Quebec)
Engineering	BBA	▪ Independent Canadian consulting engineering firm with extensive experience in Québec and abroad ▪ BBA 43-101 feasibility study for mine, concentrator and metallurgical plant (along with Tetra Tech and WSP)
	TETRA TECH	▪ Global fully integrated provider of consulting and engineering services with strong local presence in the Province of Québec ▪ Will work with BBA on the balance of metallurgical plant engineering
	tenova	▪ Worldwide supplier of advanced technologies, products and engineering services for the metals, mining and minerals industries ▪ Worked with BBA on feasibility study on transformation / processing of vanadium titanium magnetite

Additionally, BlackRock Metals is in discussions on potential offtake agreements with multiple established global traders

BlackRock Feasibility Summary (Nov 2022)

BlackRock Project – Feasibility Summary

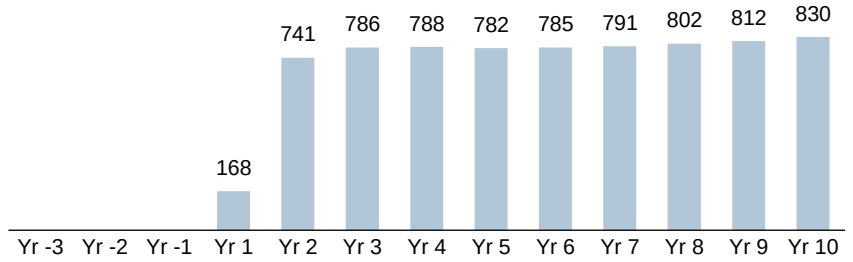
Mine Life	39 years
After-Tax NPV8%	$1,932
After-Tax IRR (%)	18.2%
Initial Capital	$1,471

	Avg. LOM
Production (kt)	
FeV_{80} (toll processed)	4.4
Ti Slag	118
MPI	526
Commodity prices (C$/t FOB)	
FeV_{80}	$49,771
Ti Slag	$395
MPI	$1,018
Revenue (C$M/yr)	
FeV_{80}	$217
Ti Slag[1]	$57
MPI	$537
Operating costs (C$M/yr)	
FeV_{80}	$77
Ti Slag[1]	$7
MPI	$216
Key Metrics (C$M)	
Revenue	$811
EBITDA	$478
After-Tax Cash Flow	$343

[1] Includes alloy metal strip.

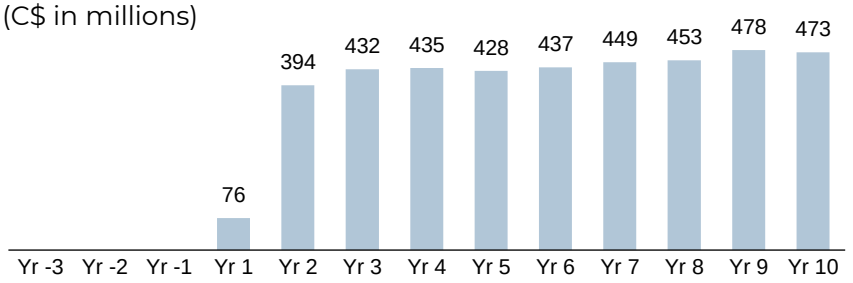
BlackRock Revenue – First 10 Years

(C$ in millions)



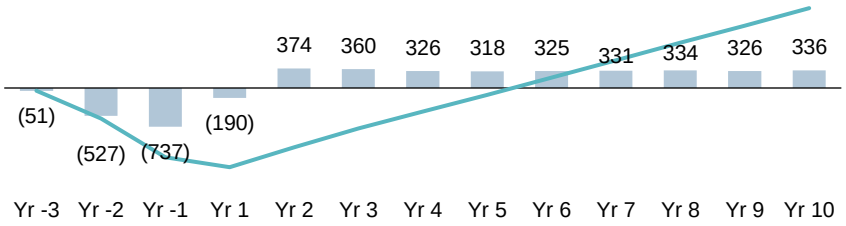
BlackRock EBITDA – First 10 Years

(C$ in millions)



BlackRock After-tax Cash Flow – First 10 Years

(C$ in millions)

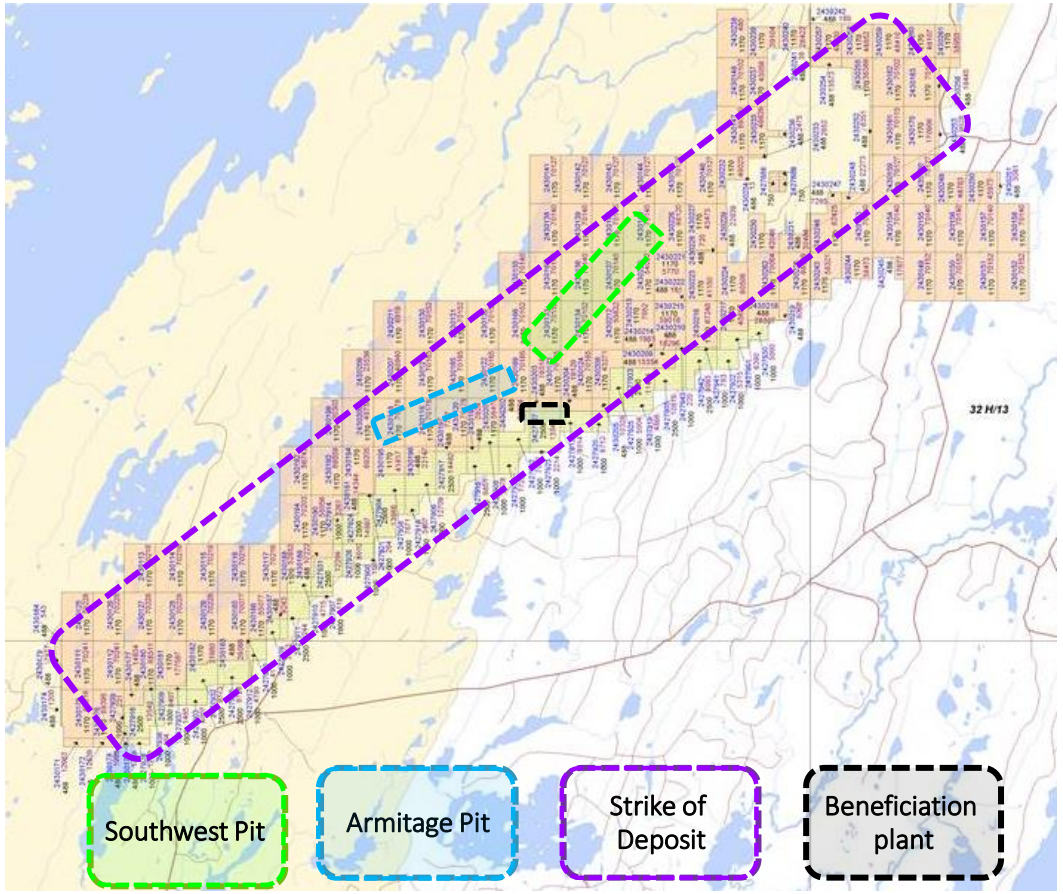


Substantial Exploration Upside

Summary of Drill Core Sampling & Analyses

	Southwest Deposit	Armitage Deposit	Total
No. of Drill Holes	103	102	205
Metres Drilled	23,519	22,588	45,800
No. of sampled intervals (3m length)	4,370	4,001	8,371
Satmagan assays	4,134	3,978	8,112
Whole Rock Analysis assays	3,724	3,969	7,693
Davis tube assays	802	776	1,578
Density assays	676	774	1,450
Hyperspectral (PK Scan) metres	22,987	19,662	42,649

Pit & Beneficiation Plant Layout



20 km strike length provides scope for substantial resource growth

Potential Expansion and Product Opportunities

Ferrovanadium Processing

Feasibility study contemplates toll processing vanadium with an off-taker

Potential to build and produce our own FeV80 at a plant that would be built at the port / metallurgical facility

Ilmenite Circuit

Build an ilmenite circuit at the mine to produce ilmenite, then smelt to produce a high-grade titanium slag

Smelting the ilmenite would produce more high purity pig iron as a by-product

Doubling Production

Potential to increase the mining rate and increase throughput

Second pit not considered in the Feasibility study, but could double the reserve tonnage

Finland Integration

Potential to build a concentrator at Mustavaara and ship concentrate

Mustavaara concentrate has a similar iron and titanium spec., with higher vanadium

Mustavaara – A Past Producing Asset

TIER 1 COUNTRY

- Finland - stable government with growing economy
- EU looking to Finland to supply growing critical metal requirements

ESG

- Brownfields site with prior disturbance
- Access to carbon free hydro and nuclear power

REDUCED RISK

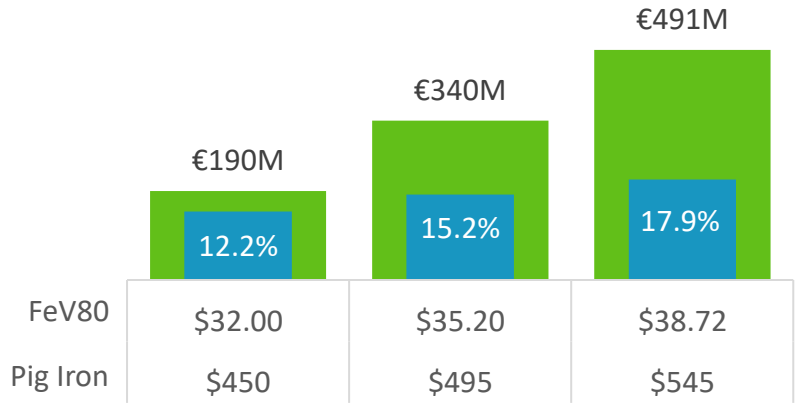
- Past producer of V205 and pig iron
- Metallurgy that works with proven ability to upgrade material to concentrate
- Consistent, well understood mineralization

Mustavaara PEA Summary (Jun 2021)

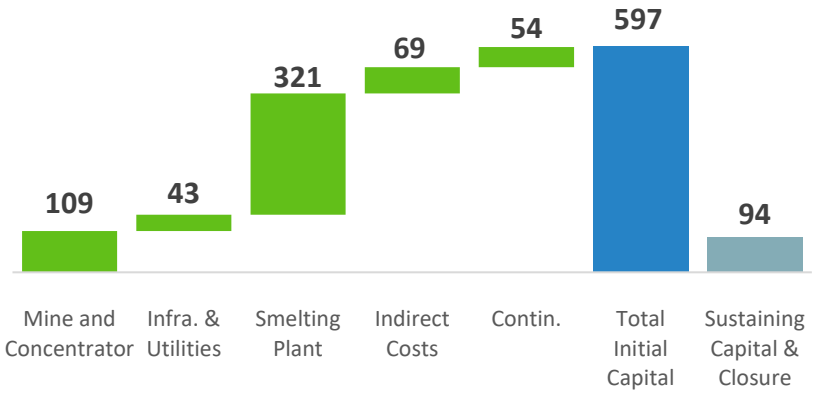
PEA Highlights

- 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

NPV (8%) and IRR Sensitivity

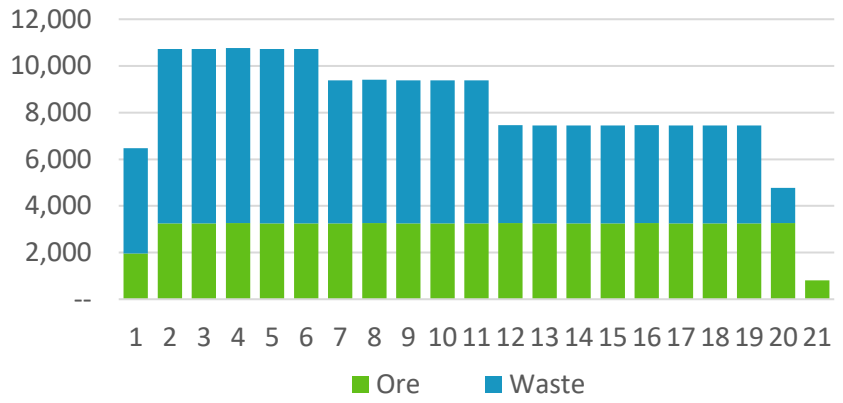


Life of Mine Capital Costs (€M)



Mine Plan Summary (kt)

LOM strip ratio of 1.7 to 1.0



Strategic Resources Investment Highlights

1 Premium Critical Specialty Metals

- Positioned to be a global supplier of vanadium, high purity pig iron and titanium products
- Produces premium specialty metals which are central to the green materials transition and command a premium price
- Positive outlook for products and prices due to strong demand and structural supply issues

2 World-Class Projects

- The long-life, polymetallic BlackRock project has compelling economics supported by a feasibility study completed by industry leading firms
- The project has a first quartile cost position across all products driven by superior geology, proven technologies and advantaged infrastructure
- Mustavaara is a PEA-stage project that previously produced 10% of the world's vanadium

3 Tier I Jurisdictions

- BlackRock is a high-grade deposit located in Québec – a mining friendly, low-risk jurisdiction
- Excellent location with access and existing infrastructure including road, rail, port, low-cost power, and abundant labour and water
- Capacity on CN Rail line and deep seaports at Saguenay have capacity and year-round access
- Mustavaara is located in Finland – a stable, resource-friendly country that is being tasked by the EU to increase its production of critical metals

4 Strong Local Support

- Strong local and provincial support with strategic stakeholders
- The BlackRock Project is located in the James Bay Territory and has a construction financing decree from the Quebec Government
- Agreements in place with local First Nations, Hydro Quebec, Energir, Port & local municipalities

Strategic Resources Investment Highlights

5 Seasoned Leadership

- BRM leadership team working together to advance the project since 2015 with First Nations (IBAs), local municipal leaders, Port Saguenay, Hydro-Quebec & Energir
  - Construction/Project team Quebec-based industry veterans (Progesys, BBA and Tetra-tech)
  - International & local industry relationships with strategic iron, steel and vanadium companies well developed by BRM
  - Enhanced by existing project development team at Strategic Resources

6 Reduced Funding Risk

- Concurrent capital raise positions the Company to secure a larger construction funding package
- Substantial work on construction funding package (debt, offtake and equity)
- Large supportive shareholders that intend to provide additional funding as part of a construction financing package

7 Organic Growth Potential

- Ilmenite processing that would add more pig iron production
- Doubling throughput capacity at the Blackrock mine site
- Adding ferrovanadium production to metallurgical facility (permitted)
- Integrating concentrate from Mustavaara in Finland

8 Best-in-Class Sustainability Benefits

- Pig iron is a critical component of electric arc furnace steel production; much less CO2 than conventional blast furnace steel production; vanadium is used to strengthen steel which reduces overall emissions from the steelmaking process
- The BlackRock project also benefits form hydroelectric power and near zero metallurgical waste due to internal recycling
- Direct reduction technology provide path to H2 “clean iron” production with zero CO2

Appendix

Corporate Management Team

Key Management	Education	Experience
Sean Cleary Chairman & CEO	MBA	▪ 25+ years mining finance, capital markets, merchant banking and board level experience ▪ Company builder - co-founder of BlackRock Metals, People Corporation, Pinnacle Steel, Caratax Ltd and involved in numerous early-stage development companies
Scott Hicks EVP Corporate Development, Director	HBA Commerce	▪ Former investment banker with RBC Capital Markets and BMO Capital Markets ▪ Former CEO Strategic Resources ▪ Director at Atacama Copper ▪ Currently VP Corporate Development and Communications of Lumina Gold / Luminex Resources
Dan Nir Chief Financial Officer	HBA, MBA	▪ 20 years investment banking and corporate development experience executing M&A and capital markets transactions ▪ Executive at BlackRock Metals for ten years where he arranged financing for the company from exploration though Full Feasibility and Permitting
Daniel Dutton Vice-President, Metallurgical & Technical	Metallurgical & Chemical Engineering	▪ Working on the BlackRock Project for 5 years and he has 20+ years in mining, vanadium, titanium, iron and steel industry with Highveld Steel & Vanadium / Vanchem Plant with Anglo American, Evraz and Duferco ▪ Developed numerous patents in titanium extraction with low grade titanium slags and participated in the design and commercial deployment of Vanadium Flow Redox Batteries
Alex Meterissian Vice-President, ESG & Communications	M.Sc. Pol. Science	▪ 10+ years of governmental affairs consulting experience. Working on the BlackRock file since 2014 ▪ Instrumental in achieving Environmental Permits for the BlackRock Project, he also manages governmental & First Nations affairs, relations with local communities and media communications
Michael Lam Vice-President, Finance	CPA, CA	▪ 25+ years of experience in accounting and finance ▪ Previously with Big 4 Accounting Firm, he has provided finance/accounting services to Canadian public companies for past ten years ▪ Consulting to the BlackRock Project for over 10 years
Jukka Pitkäjärvi Vice-President, Geology	M.Sc. Geology & Mineralogy	▪ 25+ years of experience as a geologist and geophysicist ▪ Extensive experience in developing mines and mills in the vanadium and iron industry ▪ Former CEO of Ferrovan Oy in Finland

Board of Directors

Board of Directors	Education	Experience
Sean Cleary Chairman & CEO	MBA	▪ 25+ years mining finance, capital markets, merchant banking and board level experience ▪ Company builder - co-founder of BlackRock Metals, People Corporation, Pinnacle Steel, Caratax Ltd and involved in numerous early-stage development companies
Scott Hicks Director	HBA Commerce	▪ Former investment banker with RBC Capital Markets and BMO Capital Markets ▪ Former CEO Strategic Resources ▪ Director at Atacama Copper ▪ Currently VP Corporate Development and Communications of Lumina Gold / Luminex Resources
Kurt Wasserman Director	B.S. Economics	▪ Investment manager at Orion Resource Partners ▪ Former investment banker with Rothschild & Co in Metals & Mining
Amyot Choquette Director	B.A.A	▪ Senior Director, Investments, at Ressources Québec, a division of Investissement Québec ▪ Previously with Société Générale de Financement du Québec, where he carried out investments and financings in the mining and forest products industries
Victor Flores Observer	B.S. Geology, M.Sc.	▪ Director of Strategic Projects at Orion Resource Partners ▪ Previously with Paulson & Co., a leading NY-based hedge fund, where he was one of the Partners responsible for the firm's gold investments
Fabrice Consalvo Observer	M.Eng., MBA	▪ Director, Energy & Transport Electrification at Ressources Québec, a division of Investissement Québec ▪ Spent 20 years with Areva Group starting out as a design engineer and growing to assume roles in strategic planning, operational performance and business development

Merchant Pig Iron Market Overview

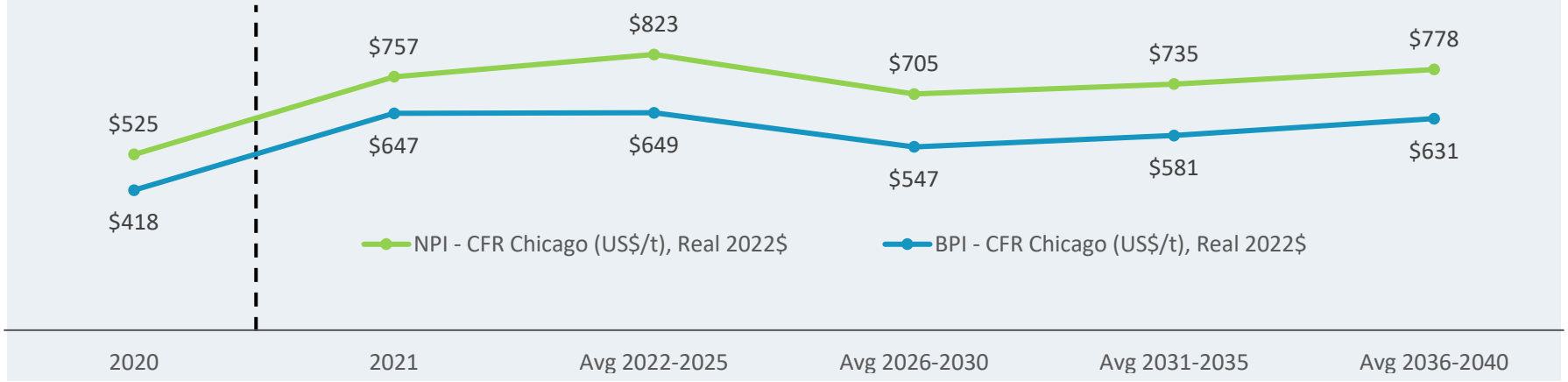
Primary MPI Uses

- Merchant Pig Iron ("MPI") is a raw material or semi-finished steel derived from the smelting of iron concentrate
- Used as a metallic feedstock alongside scrap iron in electric arc furnaces ("EAF") to generate crude and finished steel products
- BlackRock's MPI product qualifies as a premium Merchant Pig Iron product (known as "Super-high-grade T-two NPI") due to its low phosphorus and manganese content, which allows it to command a high price from foundries who face limited input substitution options

Supply and Demand

- The main exporters of MPI to NA and European markets are Russia, Ukraine and Brazil
- There are specialist NPI producers in Canada, Norway and South Africa
- The Russian and Ukrainian producers operate large blast furnaces using coke as the main reductant, and the Brazilian industry operates small blast furnaces using charcoal
- U.S. supply of NPI currently is almost exclusively sourced from Brazil – providing BlackRock a distinct geographic opportunity to provide reliable, cost-effective supply
- The use of scrap in EAF steelmaking inherently allows for impurities, which tend to reduce the performance of the finished steel
- As a result, certain finished steel products require that EAFs supplement their scrap with metallics such as MPI to impact higher purity
- Merchant pig iron has a higher metallization than HBI and also requires less energy to melt in the furnace
- MPI has a higher chemical energy, requires fewer carbon additions to the melt and it improves overall productivity and reduces charging time

Nodular Pig Iron ("NPI") and Basic Pig Iron ("BPI") Price Forecast *(US$/t)*



Source: Market study commissioned for 2022 BlackRock Feasibility Study.

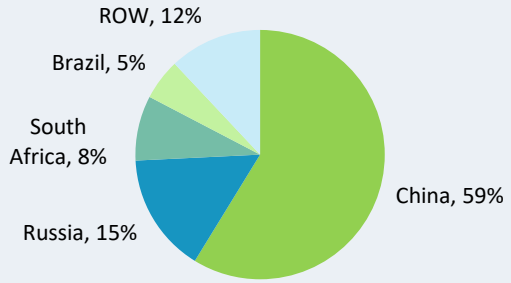
Vanadium Market Overview

Primary Vanadium Uses

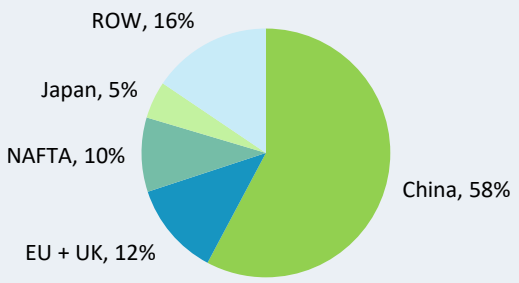
- **Steel (93% of demand):** Production of high-strength, low-alloy steel and other high-performance steel
- **Chemical and Aerospace (6%):** Creating titanium alloys for the aerospace end market and as an oxidation catalyst in pollution control and chemical production processes
- **Batteries (1%):**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

Supply and Demand (2022E)

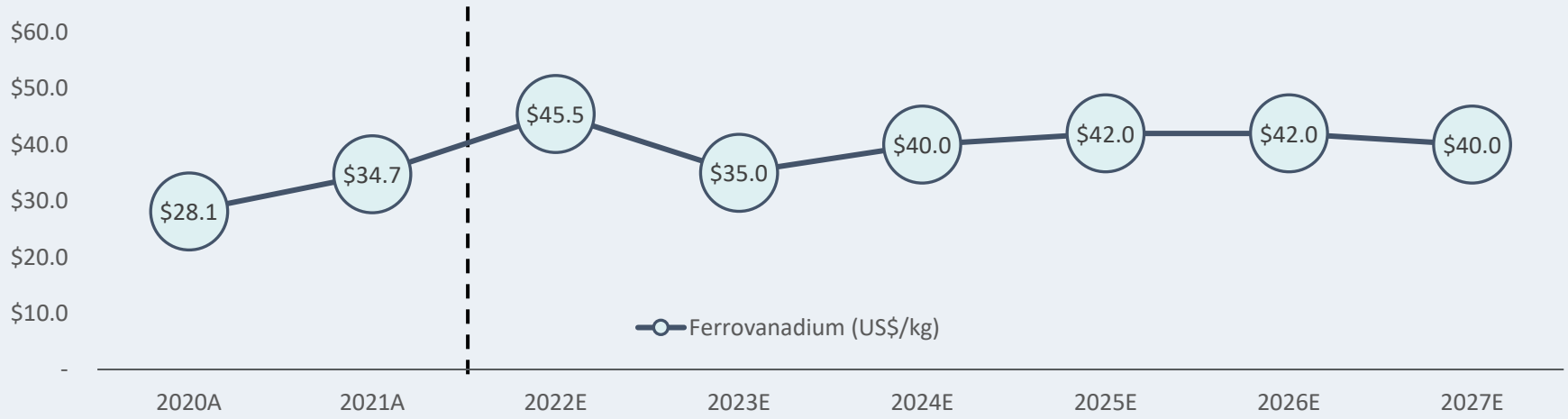
- **88% of raw material supply comes from:** China, Russia, South Africa and Brazil



- **70% of demand comes from:** China, the EU and the UK



Ferrovanadium Price Forecast *(US$/kg)*



Source: Wood Mackenzie (Supply and Demand) and BMO Capital Markets (Forecast)

Best-in-Class Sustainability Benefits

HIGH PURITY PIG IRON

- Critical component to EAF green steel production
- As scrap usage increases and scrap quality erodes, high purity pig iron demand increases
- By 2050, **steel use is projected to increase by ~20%** to meet needs of population
- To meet IEA's Sustainable Development Scenario, the **combined global market share of scrap-based EAFs and induction furnaces needs to reach +28%** by 2030
- **>50% CO_2 reduction** vs. conventional BOF steel
- BlackRock ensures **end-to-end North American supply chain solution**

VANADIUM

- Vanadium alloying agent makes steel stronger and better
- Vanadium used to strengthen steel rebar **avoids 26 Mt CO_2** globally
- Substantial upside with increased grid-level storage demand for VRFB installations, which have advantages over other electro-chemical battery types for long duration energy storage at scale
- **>4,500 GWh total demand for batteries** from stationary storage and electric transport sectors by 2040
- **>US$600 billion investment over next 20 years** on energy storage
- **Battery demand for vanadium +30% CAGR** over next ~10 years

OTHER SUSTAINABILITY BENEFITS

- **Hydroelectric power source**
- **Leveraging existing infrastructure networks**
- **Displacing more carbon intensive raw-material supply**
- **Strong local stakeholder support**, including from First Nations
- **Near zero metallurgical waste** due to internal recycling

Sources: World Steel Association and IEA

BlackRock Reserve and Resources Summary

Southwest NI 43-101 Mineral Reserve Estimate

Category	Tonnes	In Situ Grade (%)			In Situ Contained (Mt)		
	(Mt)	V_2O_5	Fe_2O_3	TiO_2	V_2O_5	Fe_2O_3	TiO_2
Proven	123.9	0.46	40.2	7.7	0.57	49.8	9.5
Probable	3.9	0.42	40.3	8.1	0.02	1.6	0.3
Total Reserves	**127.8**	**0.46**	**40.2**	**7.8**	**0.59**	**51.4**	**9.8**

Southwest and Armitage NI 43-101 Mineral Resource Estimate

Category	Tonnes	In Situ Grade (%)			In Situ Contained (Mt)		
	(Mt)	V_2O_5	Fe_2O_3	TiO_2	V_2O_5	Fe_2O_3	TiO_2
Measured	287.2	0.45	39.0	7.5	1.3	112.0	21.5
Indicated	68.3	0.44	39.0	7.6	0.3	26.6	5.2
Total M&I	**355.5**	**0.44**	**39.0**	**7.5**	**1.6**	**138.6**	**26.7**
Inferred	**73.3**	**0.44**	**39.7**	**7.9**	**0.3**	**29.1**	**5.8**

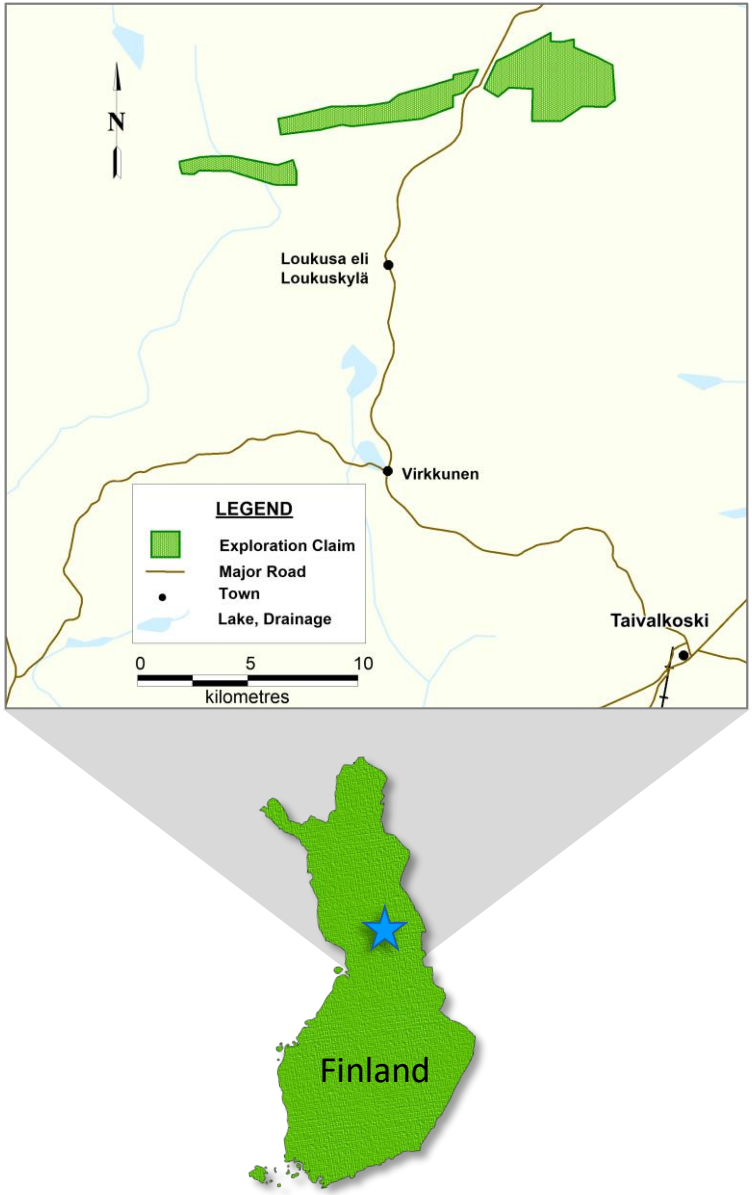
Note: See Appendix for Reserve and Resources notes.

BlackRock NI 43-101Reserve and Resources Notes

- 1. Resources are defined at a minimum cut-off of 10% Satmagan. Due to the necessary rounding of estimates, the rounded totals may slightly differ from the sum of rounded individual estimates.
- 2. The Mineral Resource estimate was completed by Michel Dagbert, Eng. (OIQ #45944) from SGS Canada, an independent Qualified Person as defined in NI 43-101.
- 3. The effective date of the Mineral Reserve estimate is October 2022
- 4. The Mineral Reserves were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards for Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council in May 2014.
- 5. Qualified Person: The Mineral Reserve statement was prepared by Isabelle Leblanc (OIQ #144395) of BBA, an "independent qualified person", as that term is defined by National Instrument 43-101.
- 6. Open pit Mineral Reserves have been estimated using a 0.29 net revenue factor apply on High Purity Pig Iron (HPPI) price of 670 CAD/t of product, a Ferrovanadium (FeV) price of 54,341CAD/t of product, a foreign exchange rate of CAD1.33 to USD1.00.
- 7. Open pit reserves have been estimated using a cut-off grade of 10% Diluted Satmagan.
- 8. The life of mine strip ratio is 2.2.
- 9. Reserves are derived from the Satmagan Resources Statement (127.8Mt of resources in the Measured and Indicated categories at a cut-off grade of 10%) prepared by Michel Dagbert (OIQ #45944) of SGS Geostat. BlackRock exploration program in the Chibougamau Municipality is being supervised by Charles Perry, P.Geo., and Pierre O'Dowd, P.Geo., both Qualified Persons, as defined by National Instrument 43-101. Mineral Resources are inclusive of Mineral Reserves.
- 10. The reference point for the Mineral Reserves is the crusher feed.
- 11. Expected % V2O5 in concentrate and % metallurgical weight recovery are based on Davis Tube Analysis (DTA) metallurgical test work.
- 12. BBA is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issue that could materially affect the Mineral Reserves estimate.

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



Mustavaara Resource Summary

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

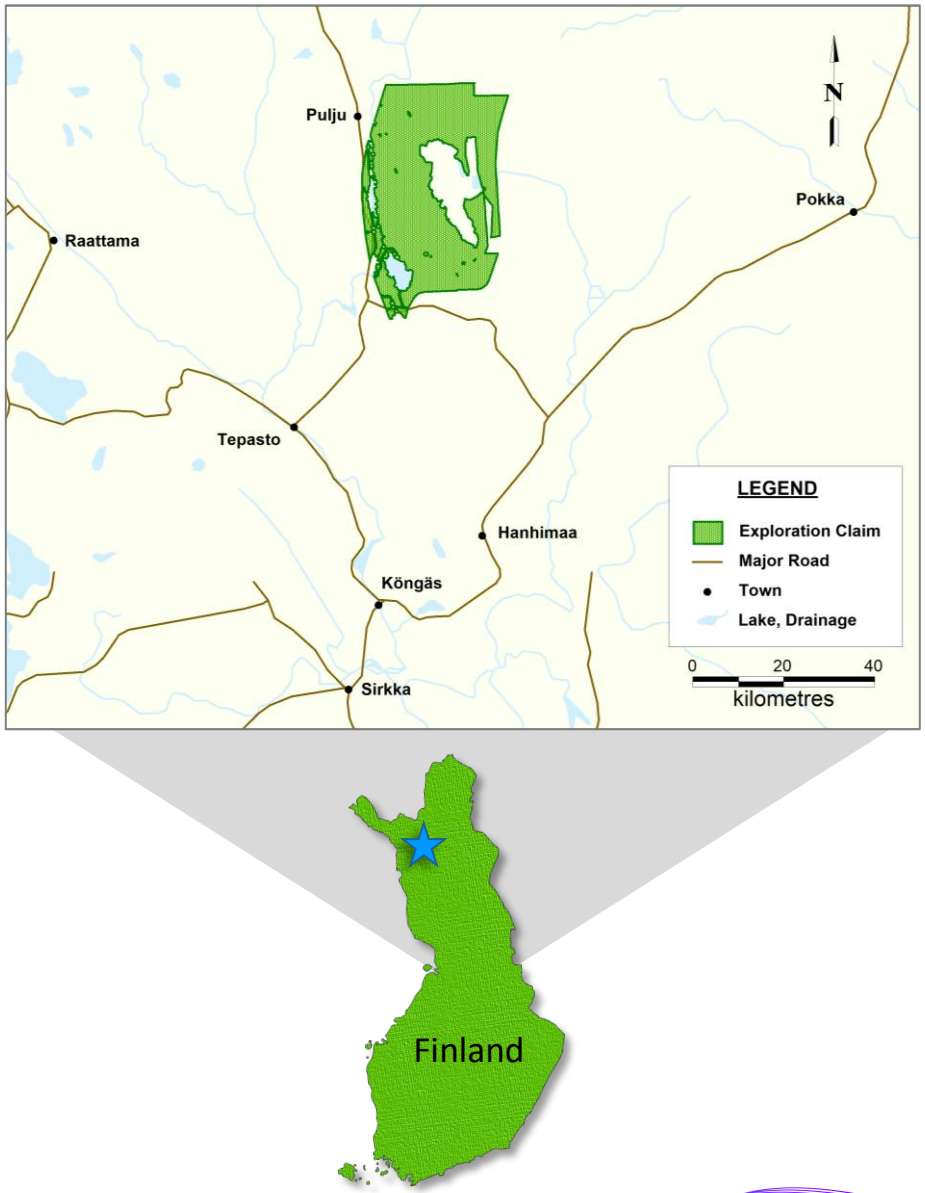
Sensitivity of Measured + Indicated Mineral Resource to Cut-Off Grade

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.

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% V_2O_5
- 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



Silasselkä Historic Resources

- Historical non NI 43-101 compliant resource

Deposit	Category	Lower Cutoff Value (V%)	Tonnes (Mt)	V (%)	V_2O_5 (%)	V_2O_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).


Aurora Borealis - Finland

TSX.V: **SR**

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