



CREATING A NORTH AMERICAN IRON  
METALLICS & VANADIUM PRODUCER



CORPORATE PRESENTATION

MARCH - 2024  
TSX.V: SR



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)

## BLACKROCK PROJECT

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

## MUSTAVAARA PROJECT

Ville-Matti Seppä, EurGeol.	European Federation of Geologist	Mustavaara mineral resource
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## CORPORATE DISCLOSURE

Adrian Karolko, P.Geo.	Has verified the data and information disclosed in this presentation
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## The First Step – The Iron Pelletizer

*(Port Saguenay, Quebec)*



- The port provides excellent access to steel manufacturing in the Great Lakes Region, Gulf of Mexico and Europe.
- The low carbon nature of the product will be well suited for Europe's future Carbon Border Adjustment Mechanism

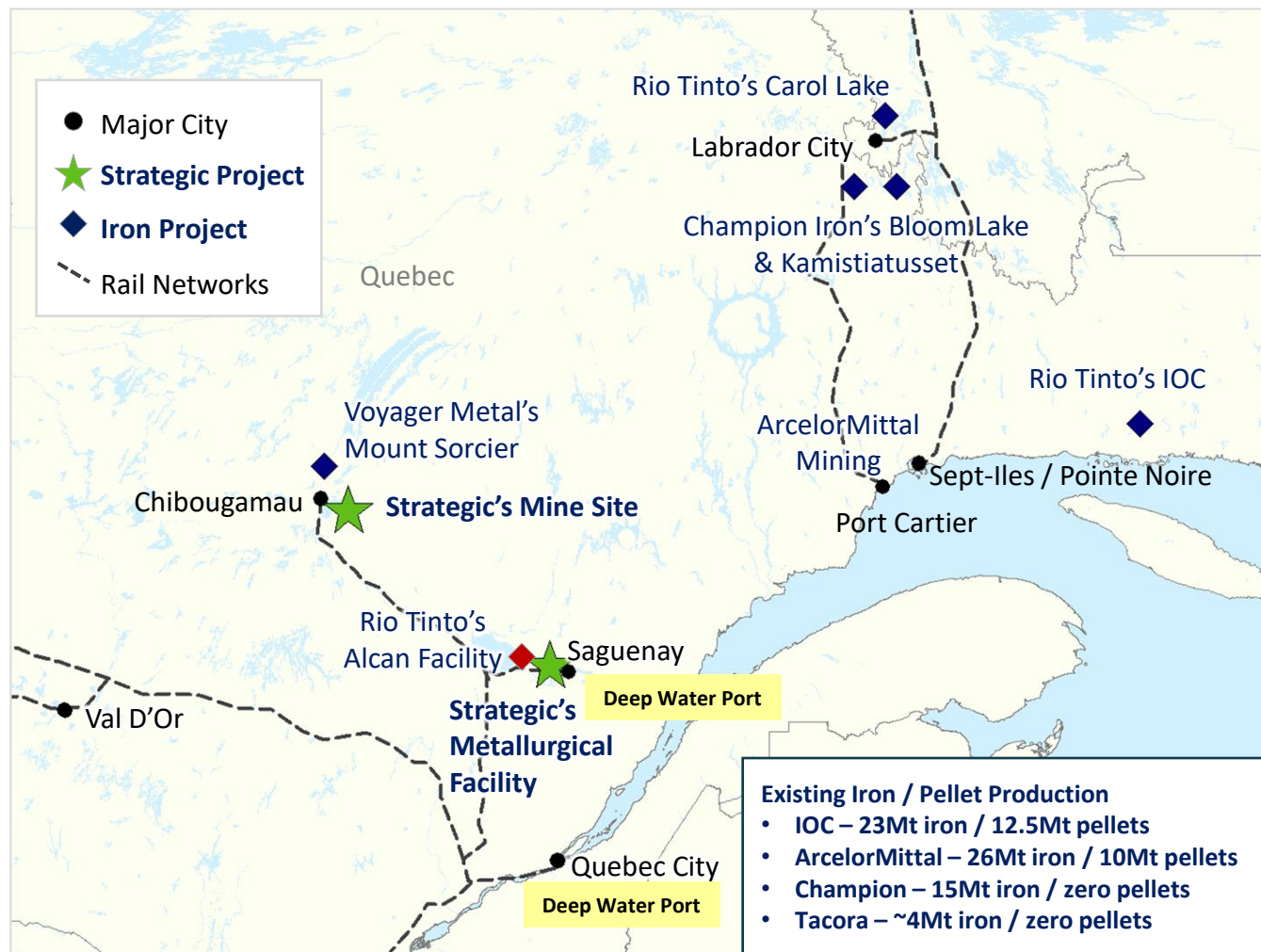




# The Northern Québec Iron Landscape

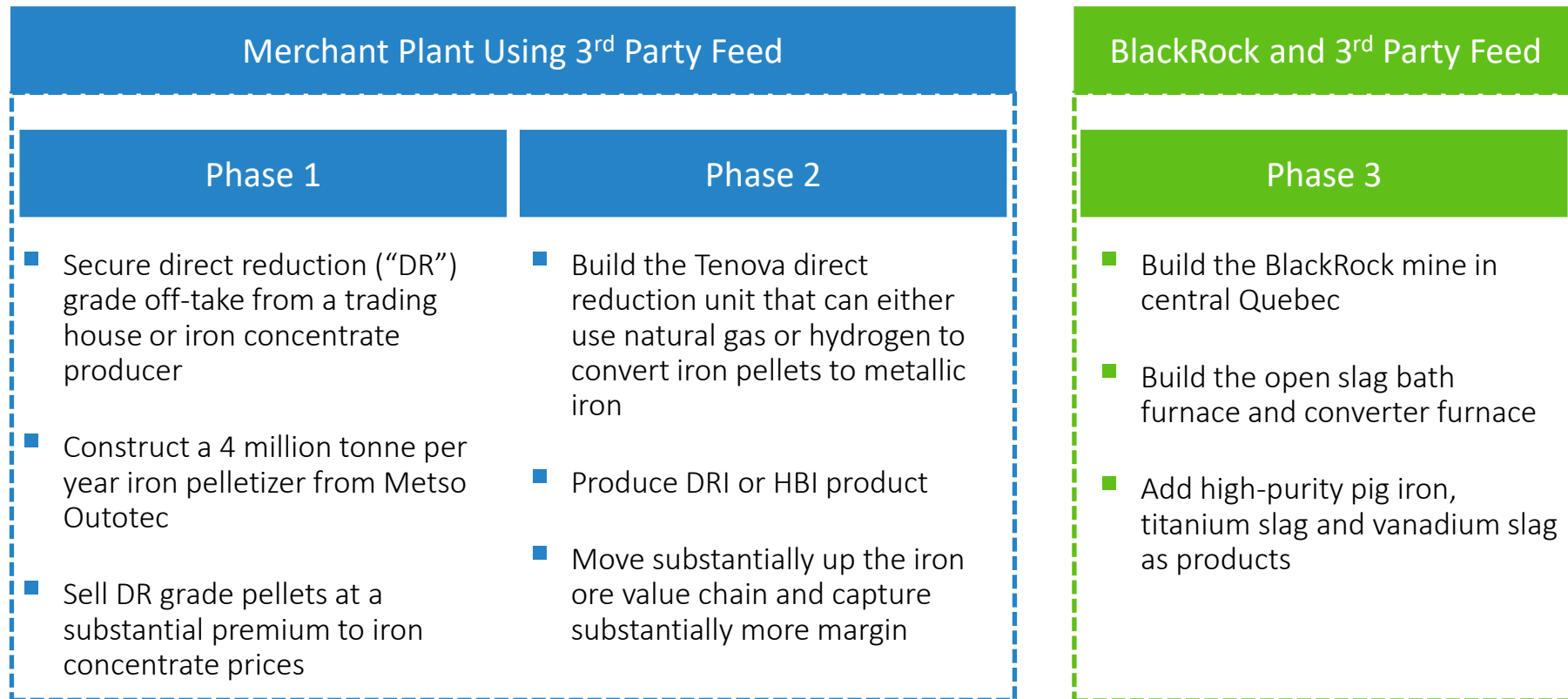


- Québec will be a focal point for the high-grade iron concentrate and high-grade iron metallic products that will drive the green steel transition
- Strategic's BlackRock project is ideally positioned near existing mines, infrastructure, communities and ports that provides ongoing services to the steel value chain
- BlackRock's Phase 3 HPPI iron product is expected to be the same quality as Rio Tinto's Quebec based Sorel metal; currently the gold standard of iron metallic products





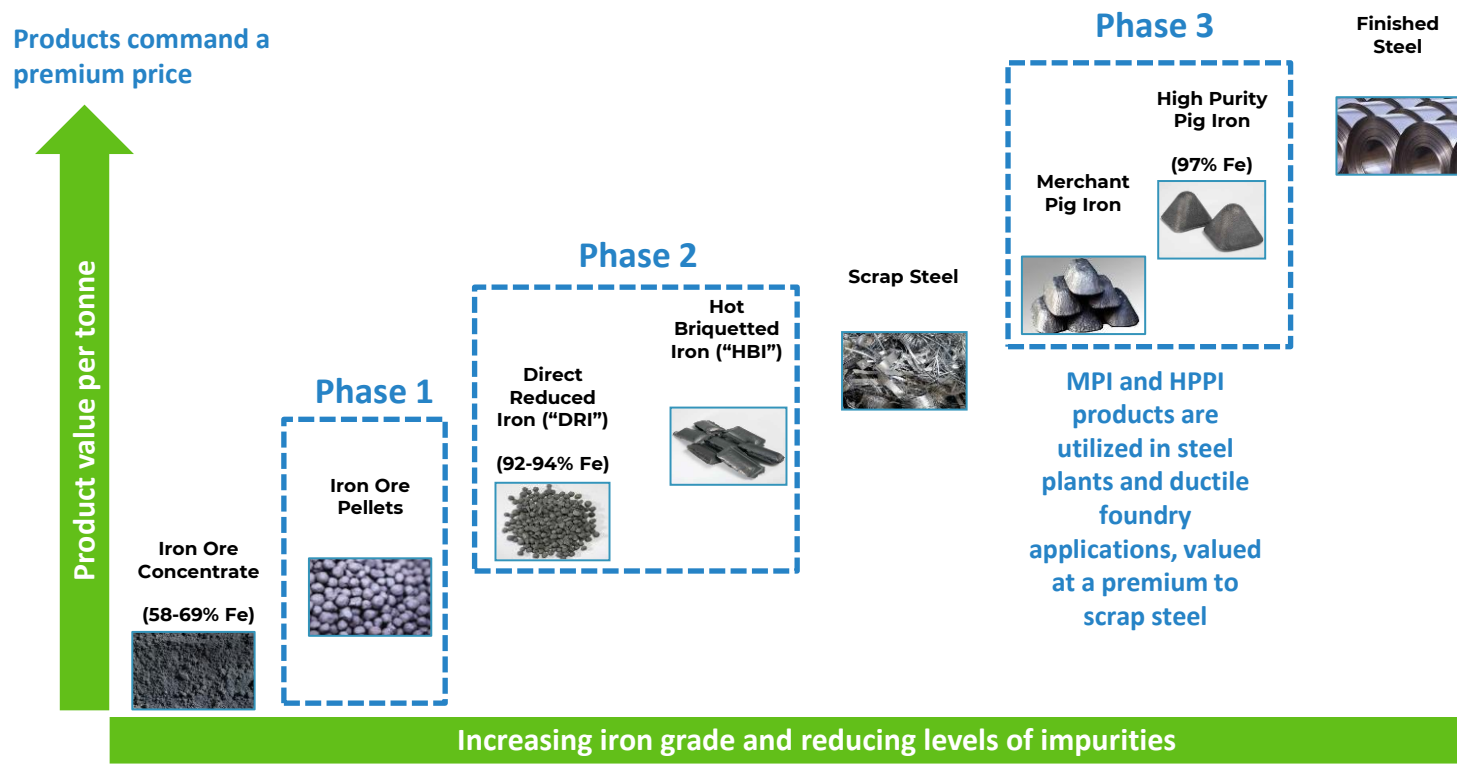
- Strategic has announced its intention to build a 4 Mtpa iron pelletizer before looking to build the full BlackRock Project. It envisions a three-stage business plan.



Note: Phase 1 as described above is an independent economic scenario from the BlackRock National Instrument 43-101 Feasibility Study (“FS”), which was effective on November 18, 2022. Phase 1 will not exploit any of the company’s mineral reserves. It is possible that the full BlackRock Project as was described in the FS could benefit from Phase 1 and Phase 2 infrastructure in the future, but the potential benefits are unknown at this time.



- Phase 1 will produce DR grade iron ore pellets and Phase 2 could produce DRI / HBI
- Phase 3 – BlackRock will produce high purity pig iron (HPPI)
  - Critical supply for steel and foundry producer's energy transition/decarbonization plans
  - Enables circular recycling economy – constraints with amount of high-quality scrap availability
  - Pig iron and nodular iron makes the transition to electric arc furnaces sustainable





Steel produced by EAF steelmakers in the U.S. has a carbon intensity that is ~75% lower than traditional blast furnace steelmakers <sup>(1)</sup>

The Government of Canada has invested \$870M<sup>(2)</sup> to fund the transition from Blast Furnaces to Electric Arc Furnaces (“EAF’s”) for steel making

Blast Furnaces use ~25% scrap steel in their recipe + many types of iron inputs

EAF’s use ~75% of scrap in their metallic iron recipe to make steel

Leads to scarcity of prime scrap

BlackRock will produce high-purity pig iron

Pig iron in high demand as USA, Japan & EU go fully electric

Residuals contaminants in scrap supply

#1 spec is Rio Tinto’s Sorel metal Pig Iron also out of Quebec

Disrupts supply/material flows across steel supply chain

Solution is:  
Pig iron  
HBI/DRI

BlackRock product quality expected to be equal or better quality than Sorel

EAF’s will be 50% of global steel by 2050 vs. 30% today

~1B tons of steel per year from EAFs

(1) 2022 CRU Group study released by Steel Manufacturers Association

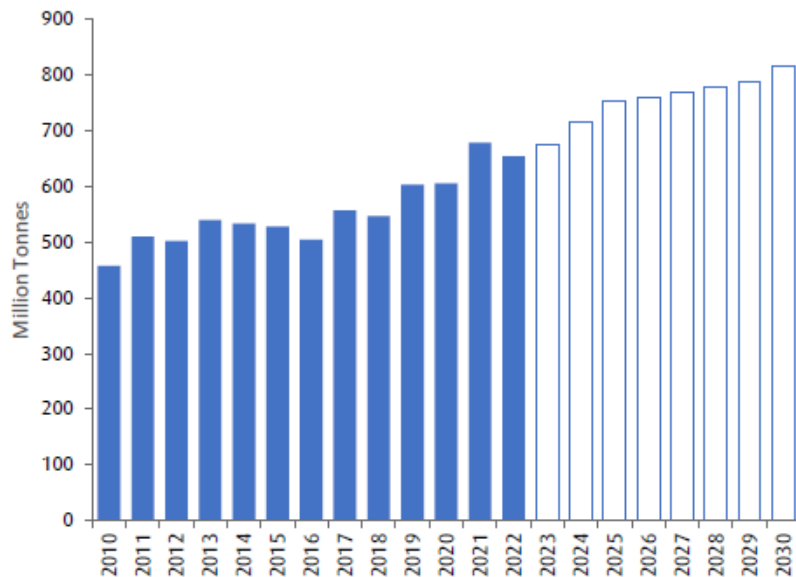
(2) \$420M for Algoma Steel, \$400 million for ArcelorMittal Dofasco and \$49.9-million for Stelco



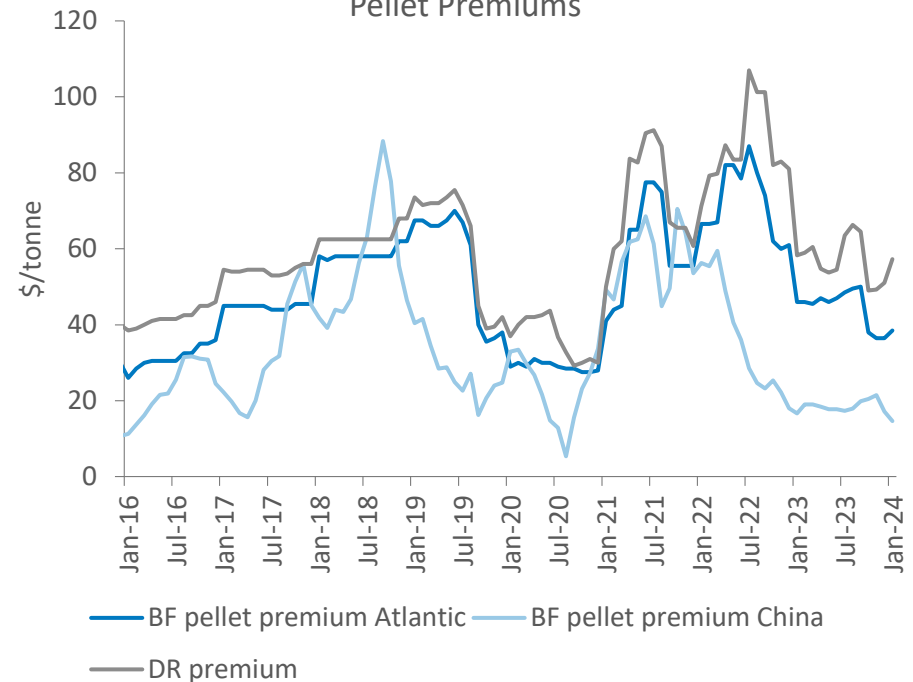


- The iron ore market is fines-dominated. In the current market, fines typically make up ~70% of traded iron ore, with lump 15% and pellet (including pellet feed) the remaining 15%.
  - The actual mix varies between producers, but BMO sees a trend towards pellet and pellet feed making up ~30% of market share.
- DR grade pellets achieves larger premiums compared to blast furnace pellets
- Steel producers will be paying more attention to the embedded carbon and inputs from pelletizing iron ores

Iron Ore Pellet Feed Production



Pellet Premiums



Source: BMO Capital Markets, Wood Mackenzie and Bloomberg



## Lease

- Strategic Resources has a long-term lease at the port

## Government Support

- Federal and provincial governments funding a C\$111M multi-user conveyor facility that will take iron con and pellets to and from the facility

## Industrial zone

- Industrial permitted zone 14.86 square kilometers
- Prepared areas (pad & roads)

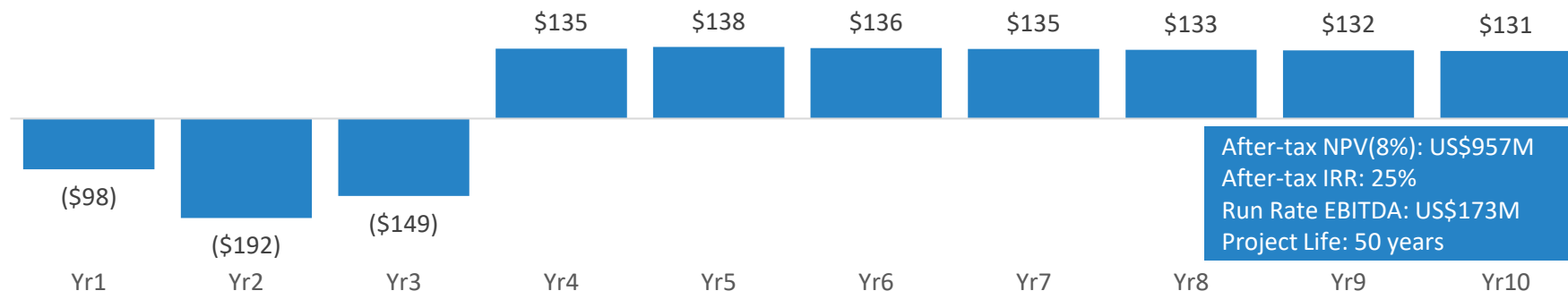
## Wharf Capacity

- Deep sea wharf – 13.8 m draft, four seasons
- Marcel-Dionne wharf can berth ships up to 100 000 DWT. Wharf is 286 meters long.
- New wharf being developed on the East side of the existing terminal. This will handle ships up to 25 000 DWT, with 11.7 m draft and 221m long
- Storage capacity - 250,000 m<sup>2</sup> (additional lay down areas planned in excess of 100 000 m<sup>2</sup>)
- Port can load Panamax vessels but not suited for Capes size vessels.

# Phase 1 Pelletizer – Robust Economics



## Free Cash Flow (US\$M) – Assumes US\$70/t DR Grade Pellet Premium



Operating Costs	US\$ / tonne
Raw Materials & Consumables	\$7.90
Utilities	\$4.65
Labour and Maintenance	\$3.03
Other	\$0.73
<b>Total Variable Costs</b>	<b>\$13.17</b>
<b>Total Fixed Costs</b>	<b>\$3.14</b>
<b>Total Per Tonne Operating Costs</b>	<b>\$16.31</b>

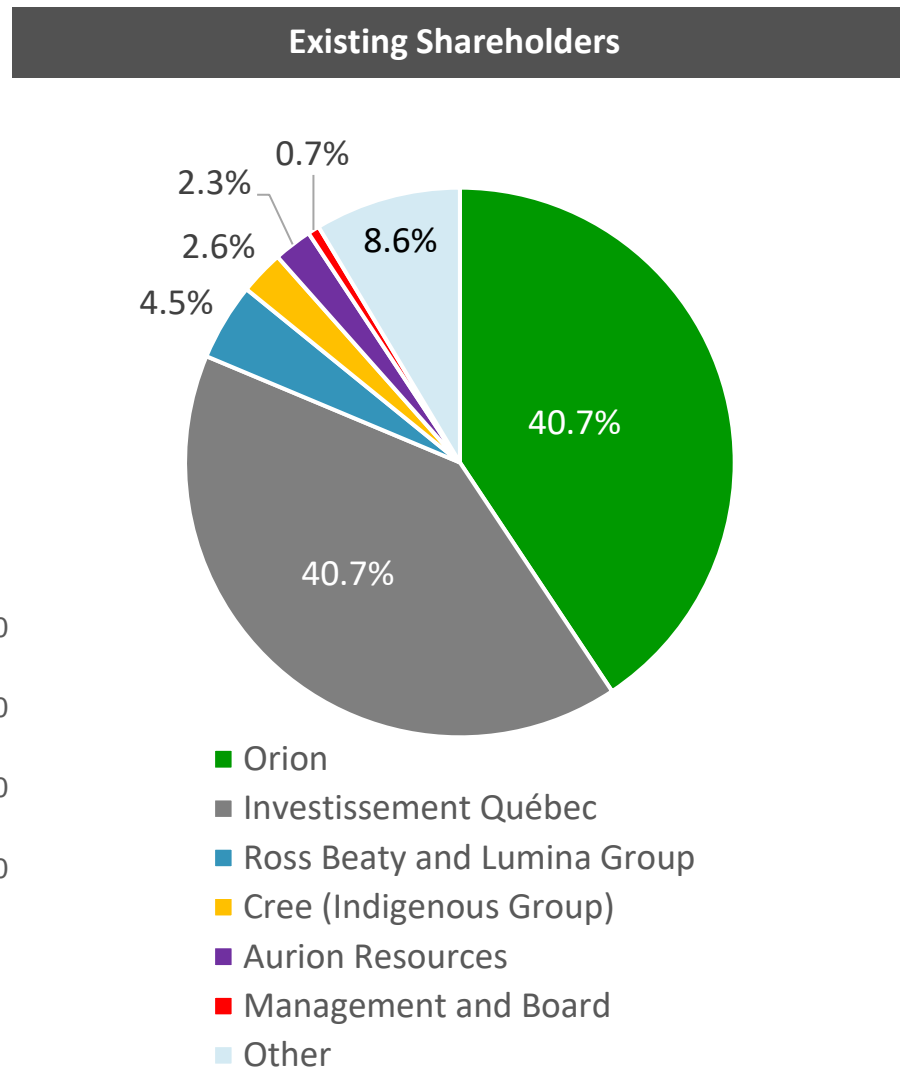
Phase 1 Initial Capital	US\$M
4 million tonne plant – Metso-Outotec EPC proposal	\$294
Storage, construction and installation	\$119
Owners Costs	\$16
Contingency	\$42
<b>Total Initial Capital Cost</b>	<b>\$470</b>

**Low cost, high margin business plan offers robust returns and leverage to iron pellet premiums**

# Capital Structure and Shareholders



Capital Structure	Shares (M)
Basic Shares Outstanding	59.0
Options Outstanding	3.3
Deferred Stock Units	1.1
<b>Fully Diluted Shares Outstanding</b>	<b>63.5</b>
<b>Share Price (Mar 22, 2024)</b>	<b>\$0.87</b>
<b>Basic Market Cap.</b>	<b>C\$51M</b>
<b>Cash (Dec 31, 2023)</b>	<b>C\$4.0M</b>
<b>Energir Letter of Credit (Dec 31, 2023)</b>	<b>C\$4.3M</b>







## The Big Picture – Building Out the Mine





High purity pig iron that supports the transition to electric arc furnaces and greener steel

Made with renewable carbon free power



Critical metal by-products supporting stronger lighter transportation and long-life grid scale batteries



Two large-scale long-life assets and a unique metallurgical facility in the portfolio – Ability to integrate Finland concentrate



BlackRock: C\$1.9B  
After-tax NPV<sub>8%</sub>

First quartile on cost curve

Doesn't account for BlackRock's 2<sup>nd</sup> open pit or Mustavaara mine (Finland)



Fully-permitted for construction of the BlackRock mine site and metallurgical facility in Québec

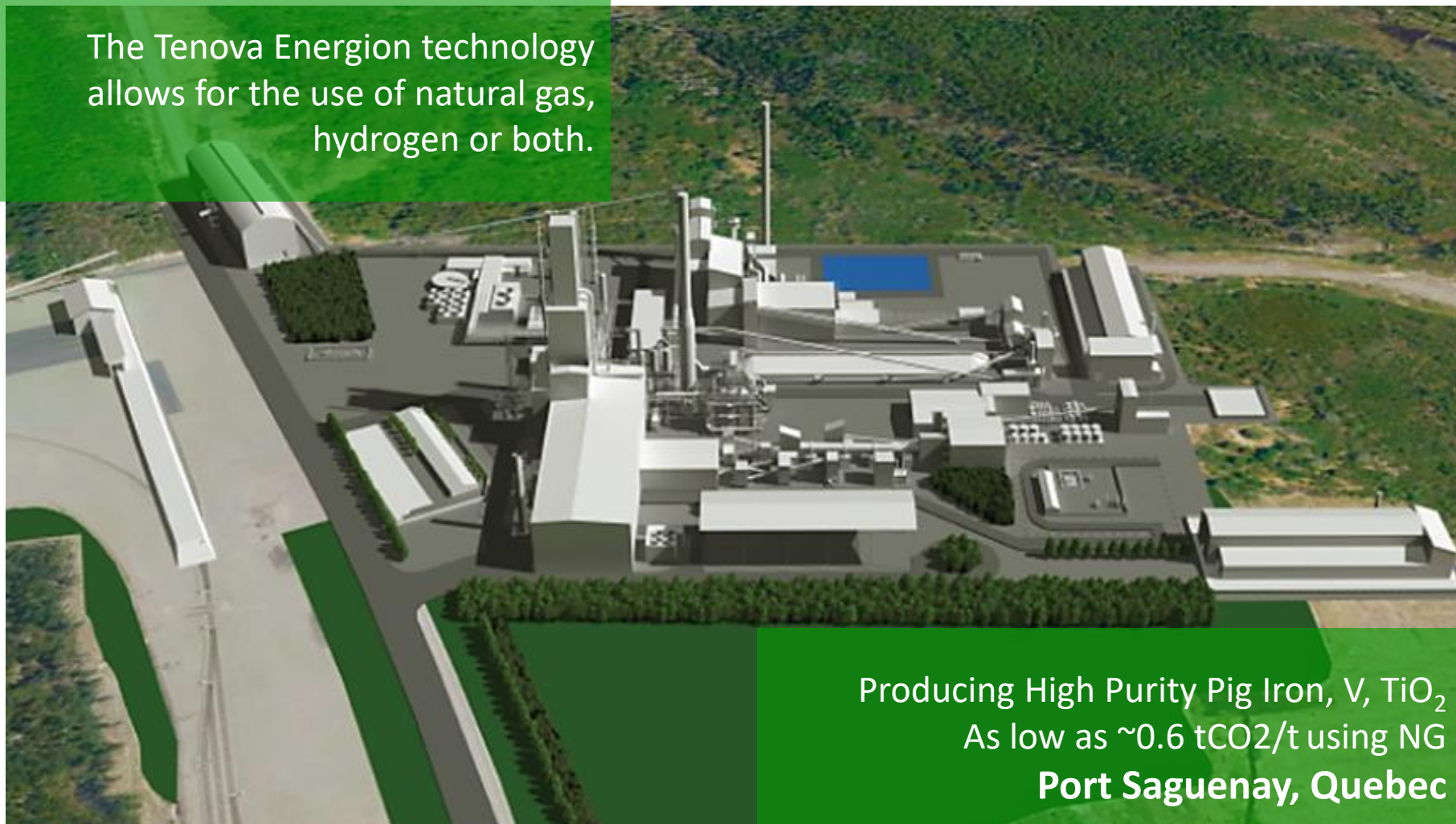


Government of Québec significant financial sponsorship + related infrastructure + additional support from Orion

# The Greenest Pig Iron Plant in the World



The Tenova Enerzion technology allows for the use of natural gas, hydrogen or both.



Producing High Purity Pig Iron, V,  $\text{TiO}_2$   
As low as  $\sim 0.6 \text{ tCO}_2/\text{t}$  using NG  
**Port Saguenay, Quebec**

Source: Tenova



- Collaboration agreement to study supplying the BlackRock Project's metallurgical facility with Anion Exchange Membrane ("AEM") Electrolysers.
- These AEM Electrolysers manufactured by CIPHER Neutron will be designed to produce Green Hydrogen in order to support the transition to Green Steel.
- Strategic process technology consist of Hydrogen ready solutions supplied by Tenova (HYL Energiron direct reduction plant) and Metso (Pellet Plant).
- Collaboration agreement to study supplying the BlackRock Project's metallurgical facility with Levidian's patented decarbonization technology referred to as LOOP systems ("LOOP").
- LOOP has a unique net cost advantage over other Hydrogen production technologies because the system produces a byproduct of Graphene, a valuable mineral used for batteries, superconductors, solar cells, and faster and more efficient electronics.

**Will enable Strategic to accelerate its hydrogen development roadmap and move towards producing near emissions free iron metallic products**

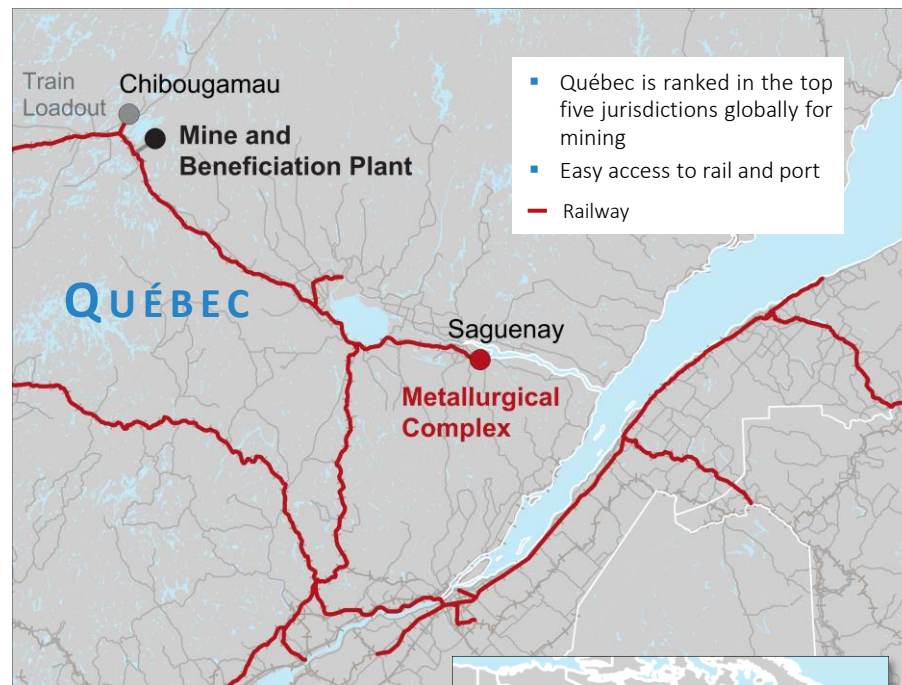
# A Unique Fully Permitted Multi-Metal Project



## 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 – SUBSTANTIAL POTENTIAL FOR PROJECT EXPANSION



**Iron**



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



**Vanadium**



Producing an average of 4.4 kt FeV<sub>80</sub> per year over the project life



**Titanium**



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





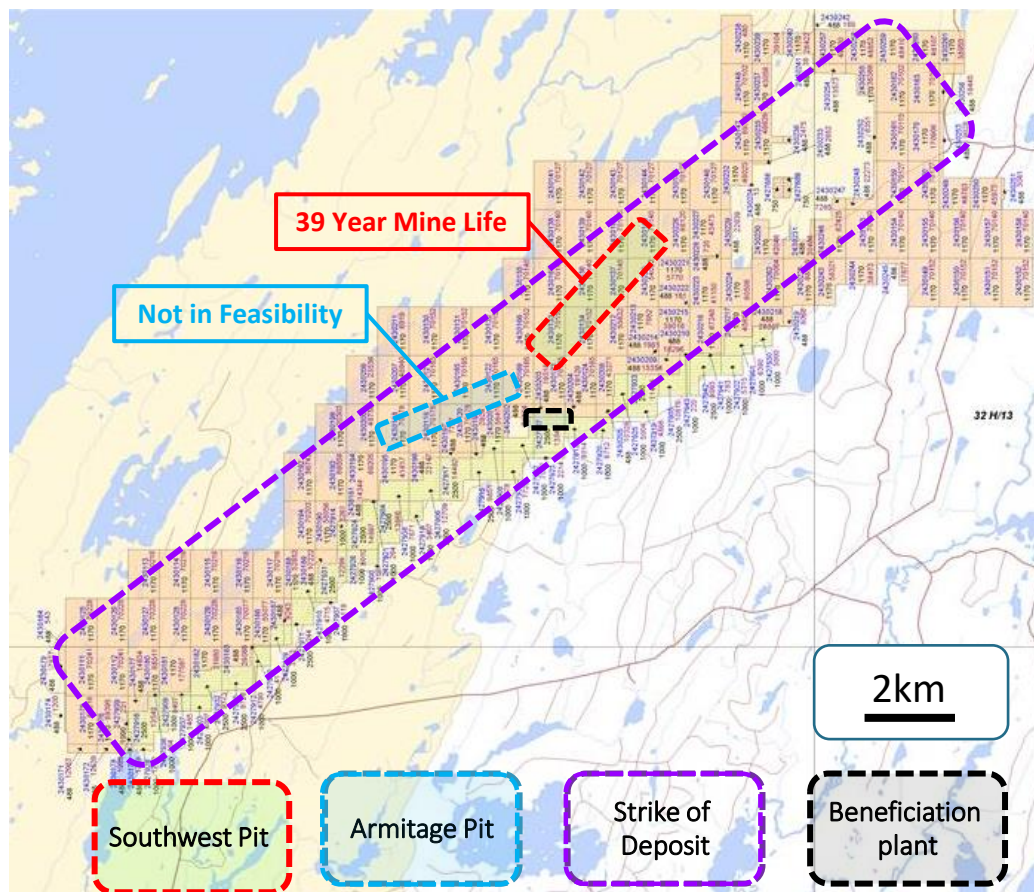


## SUMMARY RESERVES AND RESOURCES (MT)

Proven & Probable	Southwest Deposit	Armitage Deposit	Total
Contained Fe <sub>2</sub> O <sub>3</sub> (Iron Oxide)	51.4	-	51.4
Contained V <sub>2</sub> O <sub>5</sub> (Vanadium Pentoxide)	0.6	-	0.6
Contained TiO <sub>2</sub> (Titanium Dioxide)	9.8	-	9.8

Measured & Indicated	Southwest Deposit	Armitage Deposit	Total
Contained Fe <sub>2</sub> O <sub>3</sub> (Iron Oxide)	75.0	63.8	138.6
Contained V <sub>2</sub> O <sub>5</sub> (Vanadium Pentoxide)	0.9	0.7	1.6
Contained TiO <sub>2</sub> (Titanium Dioxide)	14.4	12.3	26.7

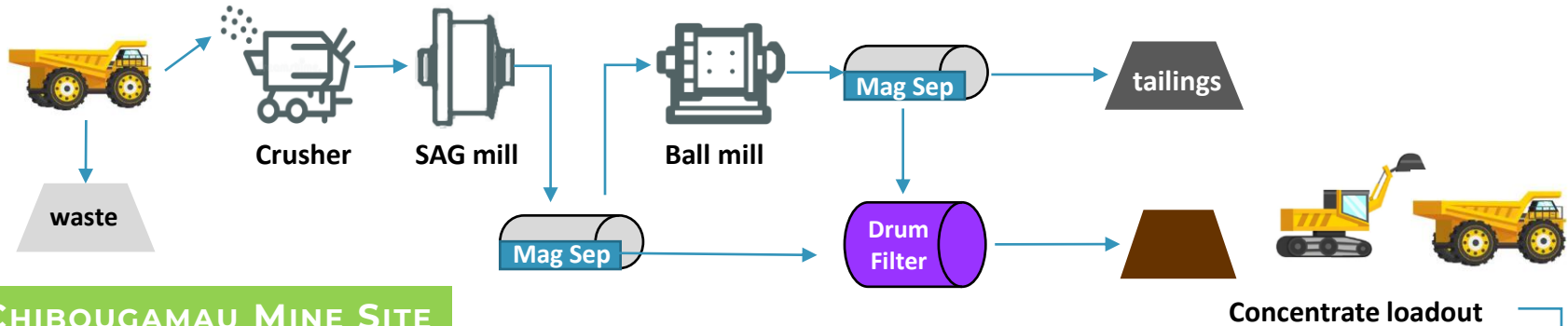
## PIT & BENEFICIATION PLANT LAYOUT



20 km strike length provides scope for substantial resource growth



# Integrated Mine, Mill & Metallurgical Plant

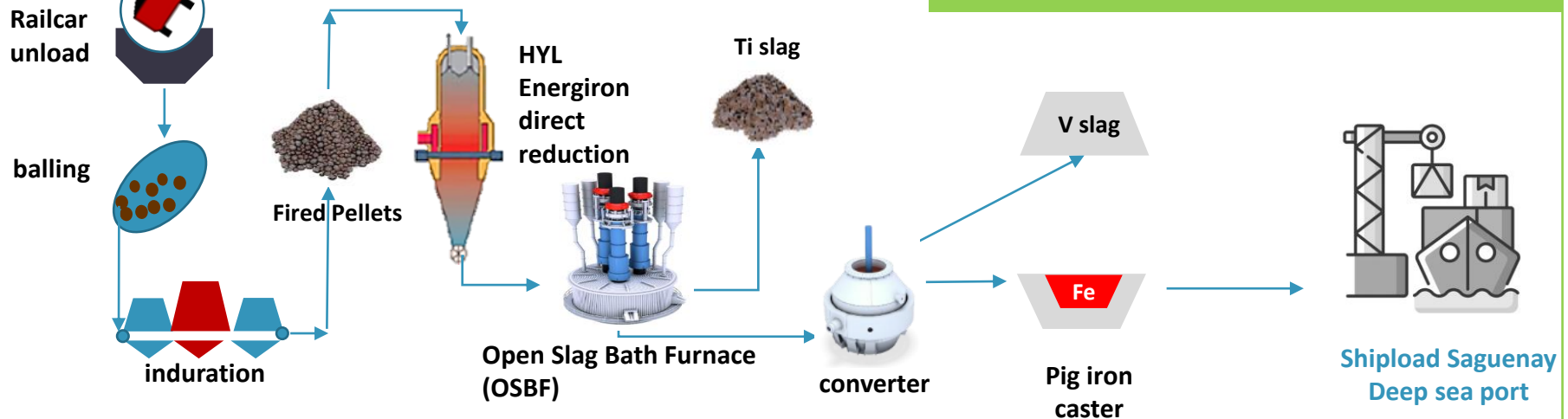


## CHIBOUGAMAU MINE SITE

Rail 400km  
to Saguenay



Trucking 25km to  
Chibougamau 3<sup>rd</sup> party  
train loadout



## SAGUENAY METALLURGICAL COMPLEX

# BlackRock Feasibility Summary (Nov 2022)



## BlackRock Project – Feasibility Summary

<b>Mine Life</b>	39 years
<b>After-Tax NPV8%</b>	C\$1,932M
<b>After-Tax IRR (%)</b>	18.2%
<b>Initial Capital</b>	C\$1,471M

Avg. LOM

<b>Production (kt)</b>	
<i>FeV<sub>80</sub></i> (toll processed)	4.4
<i>Ti Slag</i>	118
<i>MPI</i>	526

### Commodity prices (C\$/t FOB)

<i>FeV<sub>80</sub></i>	\$49,771
<i>Ti Slag</i>	\$395
<i>MPI</i>	\$1,018

### Revenue (C\$/M/yr)

<i>FeV<sub>80</sub></i>	\$217
<i>Ti Slag</i> <sup>1</sup>	\$57
<i>MPI</i>	\$537

### Operating costs (C\$/M/yr)

<i>FeV<sub>80</sub></i>	\$77
<i>Ti Slag</i> <sup>1</sup>	\$7
<i>MPI</i>	\$216

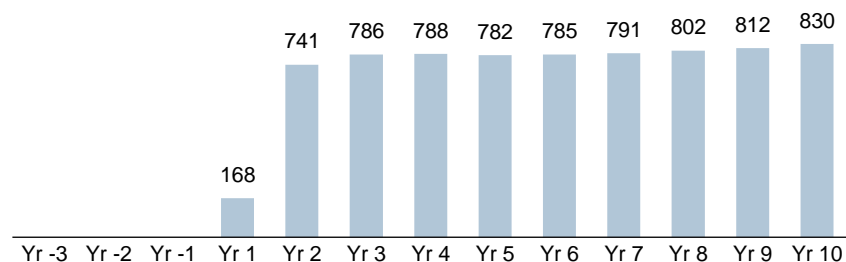
### Key Metrics (C\$/M)

Revenue	\$811
EBITDA	\$478
After-Tax Cash Flow	\$343

<sup>1</sup> Includes alloy metal strip.

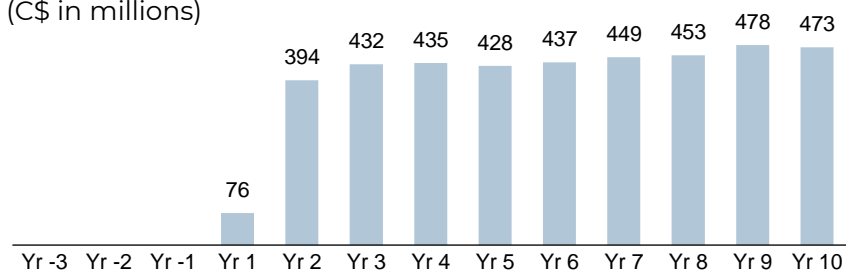
## BlackRock Revenue – First 10 Years

(C\$ in millions)



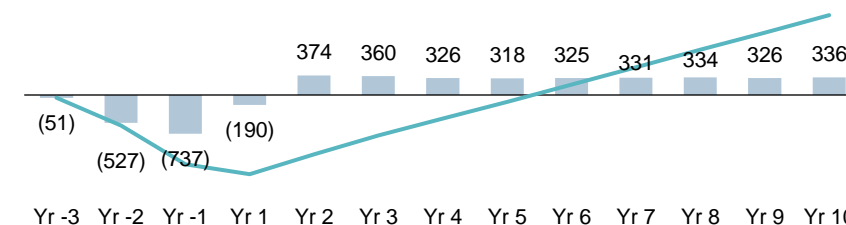
## BlackRock EBITDA – First 10 Years

(C\$ in millions)



## BlackRock After-tax Cash Flow – First 10 Years

(C\$ in millions)





## FERROVANADIUM PROCESSING

- Feasibility study contemplates toll processing vanadium slag with an off-taker
- Potential to construct and produce FeV80 and vanadium chemicals (incl. vanadium electrolyte for batteries) at the metallurgical plant at the Port of Saguenay

## ILMENITE CIRCUIT

- Build an ilmenite beneficiation plant at the mine to produce ilmenite, then high-grade titanium feedstock
- Smelting the feedstock would produce high-grade titanium slag with pig iron as a by-product (toll or with a new furnace)

## DOUBLING PRODUCTION

- Potential to increase the mining rate at the mine site and increase throughput at the metallurgical plant
  - Current met. plant capacity for ~25% expansion
- 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 to Québec
- Mustavaara concentrate has a similar iron and titanium spec., with higher vanadium grades



# Appendix



Key Management	Education	Experience
<b>Sean Cleary</b> Chairman & CEO	MBA	<ul style="list-style-type: none"> <li>25+ years mining finance, capital markets, merchant banking and board level experience</li> <li>Company builder - co-founder of BlackRock Metals, People Corporation, Pinnacle Steel, Caratax Ltd and involved in numerous early-stage development companies</li> </ul>
<b>Scott Hicks</b> EVP Corporate Development Director	HBA Commerce	<ul style="list-style-type: none"> <li>Former investment banker with RBC Capital Markets and BMO Capital Markets</li> <li>Former CEO Strategic Resources</li> <li>Director at Atacama Copper</li> <li>Currently VP Corporate Development and Communications of Lumina Gold / Luminex Resources</li> </ul>
<b>Dan Nir</b> Chief Financial Officer	HBA, MBA	<ul style="list-style-type: none"> <li>20 years investment banking and corporate development experience executing M&amp;A and capital markets transactions</li> <li>Executive at BlackRock Metals for ten years where he arranged financing for the company from exploration through Full Feasibility and Permitting</li> </ul>
<b>Daniel Dutton</b> Vice-President, Metallurgical & Technical	Metallurgical & Chemical Engineering	<ul style="list-style-type: none"> <li>Working on the BlackRock Project for 5 years and he has 25+ years in mining, vanadium, titanium, iron and steel industry with Highveld Steel &amp; Vanadium / Vanchem Plant with Anglo American, Evraz and Duferco</li> <li>Developed numerous patents in titanium extraction with low grade titanium slags and participated in the design, manufacturing and commercial deployment of Vanadium Flow Redox Batteries</li> </ul>
<b>Alex Meterissian</b> Vice-President, ESG & Communications	M.Sc. Pol. Science	<ul style="list-style-type: none"> <li>10+ years of governmental affairs consulting experience. Working on the BlackRock file since 2014</li> <li>Instrumental in achieving Environmental Permits for the BlackRock Project, he also manages governmental &amp; First Nations affairs, relations with local communities and media communications</li> </ul>
<b>Michael Lam</b> Vice-President, Finance	CPA, CA	<ul style="list-style-type: none"> <li>25+ years of experience in accounting and finance</li> <li>Previously with Big 4 Accounting Firm, he has provided finance/accounting services to Canadian public companies for past ten years</li> <li>Consulting to the BlackRock Project for over 10 years</li> </ul>
<b>Jukka Pitkääjärvi</b> Vice-President, Geology	M.Sc. Geology & Mineralogy	<ul style="list-style-type: none"> <li>25+ years of experience as a geologist and geophysicist</li> <li>Extensive experience in developing mines and mills in the vanadium and iron industry</li> <li>Former CEO of Ferrovan Oy in Finland</li> </ul>





Board of Directors	Education	Experience
<b>Sean Cleary</b> Chairman & CEO	MBA	<ul style="list-style-type: none"> <li>25+ years mining finance, capital markets, merchant banking and board level experience</li> <li>Company builder - co-founder of BlackRock Metals, People Corporation, Pinnacle Steel, Caratax Ltd and involved in numerous early-stage development companies</li> </ul>
<b>Scott Hicks</b> Director	HBA Commerce	<ul style="list-style-type: none"> <li>Former investment banker with RBC Capital Markets and BMO Capital Markets</li> <li>Former CEO Strategic Resources</li> <li>Director at Atacama Copper</li> <li>Currently VP Corporate Development and Communications of Lumina Gold / Luminex Resources</li> </ul>
<b>Victor Flores</b> Director	B.S. Geology, M.Sc.	<ul style="list-style-type: none"> <li>Director of Strategic Projects at Orion Resource Partners</li> <li>Previously with Paulson &amp; Co., a leading NY-based hedge fund, where he was one of the Partners responsible for the firm's gold investments</li> </ul>
<b>Amyot Choquette</b> Director	B.A.A	<ul style="list-style-type: none"> <li>Senior Director, Investments, at Ressources Québec, a division of Investissement Québec</li> <li>Previously with Société Générale de Financement du Québec, where he carried out investments and financings in the mining and forest products industries</li> </ul>
<b>Mark Serdan</b> Director	B.Comm, CPA, CA	<ul style="list-style-type: none"> <li>20+ years of mining experience and currently the CFO at Aurion Resources.</li> <li>Portfolio Manager for ~15 years at BMO AM and UBS Global AM</li> <li>Previously worked 5 years at BMO Nesbitt Burns in Investment Banking and research.</li> </ul>
<b>Michael Moore</b> Director	B.Sc., P. Geo	<ul style="list-style-type: none"> <li>25 years of field work and project management experience working on gold-copper deposits, nickel-PGM deposits, manto-type carbonate replacement base metals, low sulphidation epithermal gold systems and uranium and tungsten mineralization</li> </ul>
<b>Kurt Wasserman</b> Observer	B.S. Economics	<ul style="list-style-type: none"> <li>Investment manager at Orion Resource Partners</li> <li>Former investment banker with Rothschild &amp; Co in Metals &amp; Mining</li> </ul>
<b>Fabrice Consalvo</b> Observer	M.Eng., MBA	<ul style="list-style-type: none"> <li>Director, Energy &amp; Transport Electrification at Ressources Québec, a division of IQ</li> <li>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</li> </ul>



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 at BlackRock



## 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



- 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



- 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)



- 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)

## Engineering



- 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



- 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



- Metso Outotec's traveling grate pelletizing plant is the industry's leading induration technology for iron ore pellet production for a wide range of plant capacities.
- Delivered >65 plants, responsible for two thirds of the world's installed pelletizing capacity.

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



## Southwest NI 43-101 Mineral Reserve Estimate

Category	Tonnes (Mt)	In Situ Grade (%)			In Situ Contained (Mt)		
		V <sub>2</sub> O <sub>5</sub>	Fe <sub>2</sub> O <sub>3</sub>	TiO <sub>2</sub>	V <sub>2</sub> O <sub>5</sub>	Fe <sub>2</sub> O <sub>3</sub>	TiO <sub>2</sub>
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
<b>Total Reserves</b>	<b>127.8</b>	<b>0.46</b>	<b>40.2</b>	<b>7.8</b>	<b>0.59</b>	<b>51.4</b>	<b>9.8</b>

## Southwest and Armitage NI 43-101 Mineral Resource Estimate

Category	Tonnes (Mt)	In Situ Grade (%)			In Situ Contained (Mt)		
		V <sub>2</sub> O <sub>5</sub>	Fe <sub>2</sub> O <sub>3</sub>	TiO <sub>2</sub>	V <sub>2</sub> O <sub>5</sub>	Fe <sub>2</sub> O <sub>3</sub>	TiO <sub>2</sub>
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
<b>Total M&amp;I</b>	<b>355.5</b>	<b>0.44</b>	<b>39.0</b>	<b>7.5</b>	<b>1.6</b>	<b>138.6</b>	<b>26.7</b>
<b>Inferred</b>	<b>73.3</b>	<b>0.44</b>	<b>39.7</b>	<b>7.9</b>	<b>0.3</b>	<b>29.1</b>	<b>5.8</b>

Note: See Appendix for Reserve 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 Ferrovandium (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.





## 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

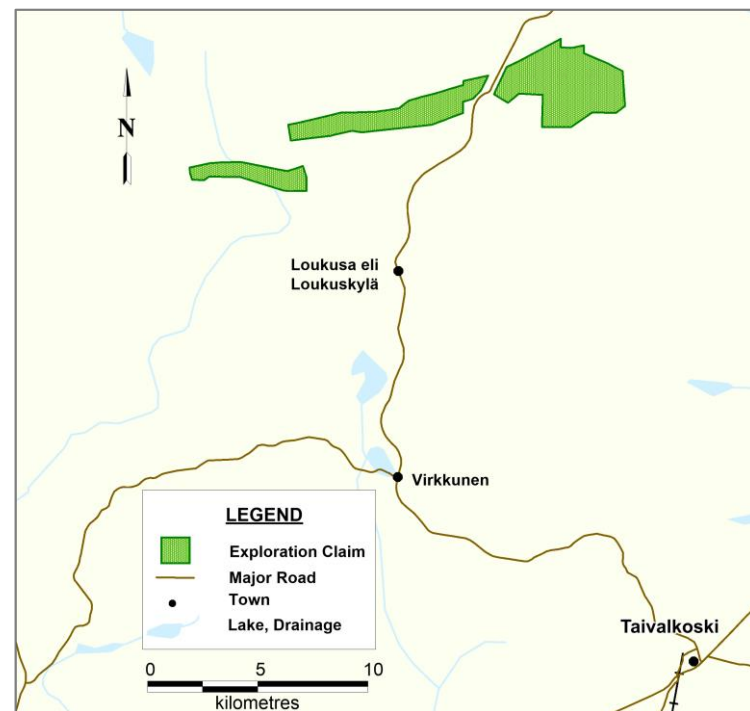


## REDUCED RISK

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



- Mustavaara 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

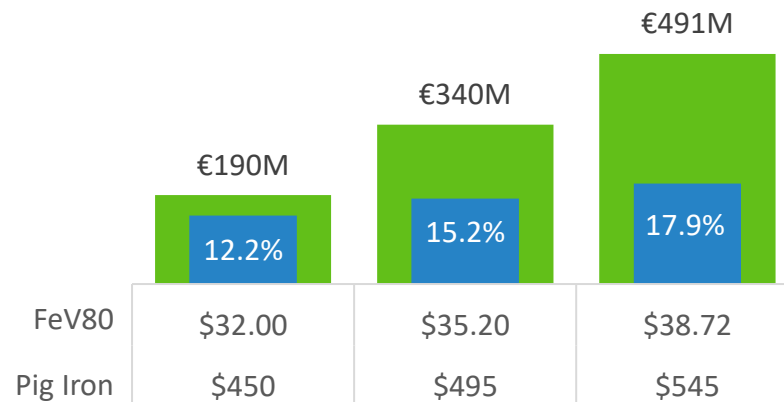




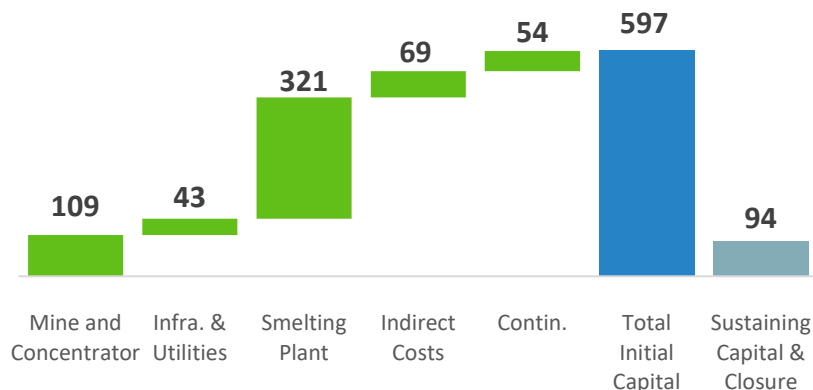
## PEA Highlights

- 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

## After-tax NPV (8%) and IRR Sensitivity

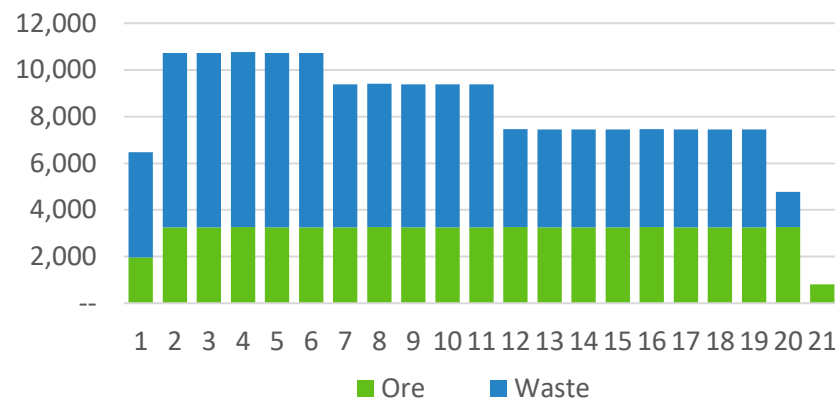


## Life of Mine Capital Costs (€M)



## Mine Plan Summary (kt)

LOM strip ratio of 1.7 to 1.0





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

Resource Class	Million Tonnes	Average Grade				Contained Metal		
		Magnetite (%)	VinMC <sup>(1)</sup> (%)	Ti <sup>(2)</sup> (%)	Fe <sup>(2)</sup> (%)	VinMC <sup>(1)</sup> (kt)	Ti <sup>(2)</sup> (kt)	Fe <sup>(2)</sup> (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
<b>Total M&amp;I</b>	<b>103.7</b>	<b>15.36</b>	<b>0.90</b>	<b>3.67</b>	<b>63.1</b>	<b>143</b>	<b>584</b>	<b>10,049</b>
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 <sup>(1)</sup> (%)	Ti <sup>(2)</sup> (%)	Fe <sup>(2)</sup> (%)	VinMC <sup>(1)</sup> (kt)	Ti <sup>(2)</sup> (kt)	Fe <sup>(2)</sup> (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
<b>11.0</b>	<b>104</b>	<b>15.36</b>	<b>0.9</b>	<b>3.67</b>	<b>63.1</b>	<b>143</b>	<b>584</b>	<b>10,049</b>
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, Ferrovandium 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.



Aurora Borealis – Finland



TSX.V: **SR**

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