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CORPORATE PRESENTATION – SEPTEMBER 2020

BRINGING CRITICAL METALS TO THE GLOBAL MARKET



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Overview

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The Directors are looking to build a profitable international mining company targeting opportunities in critical and strategic metals.



The CEO has a very successful track record of building mining companies (for example, a CSE listed Western Uranium & Vanadium Corp), with a project selection strategy in place to execute transactions and generate shareholder value.



Seeking to identify the investment gaps in the small-mine market primarily in the critical metal arena where supply/demand fundamentals are forecasted to keep improving.



Focused primarily on known deposits rather than exploration, targeting projects with low entry costs and potential to generate short-term cash flow, limiting shareholder dilution.



Board has extensive global experience in mining and natural resource development sector, financing and corporate management.

Key Value Drivers

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Strategy

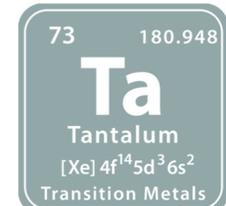
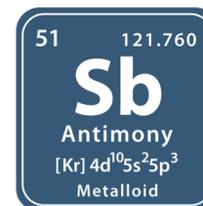
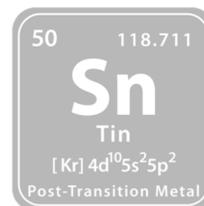
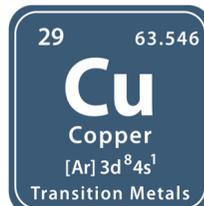
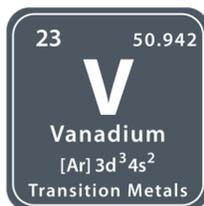
- Seek to identify brownfields mining investment opportunities in the critical and strategic metals sector in Africa
- Focus on metals which have been identified as playing an important role in economic and technological development, as well as national defence

Opportunity

- Invest in near-term assets by advancing debt or purchase of equity at private equity valuations. Leverage value to grow earnings of the Company in order to increase shareholder value
- Seek to exploit the gap in investing in small- to medium-sized projects, due to the disposal of brownfields assets by majors following mergers and other strategic initiatives

Expertise

- Board and Advisors together have extensive experience in mine development, financial analysis, corporate finance and public companies
- Intention for additional relevant expertise to be added as transactions are completed



Management Biographies

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Russell Fryer | Chairman and Chief Executive Officer

Former commodities fund manager with a background in engineering and experience in developed and developing markets focusing on investing in natural resources companies. Mr. Fryer was formerly the Chairman of Ecometals Limited, co-founded and listed Western Uranium and Vanadium Corporation (CSE:WUC) and has previously worked for investment banking firms Robert Fleming, HSBC, Deutsche Bank and Macquarie.

Anthony Eastman | Director and CFO

Chartered Accountant with significant experience in financial management and corporate advisory services as a director / company secretary of ASX and AIM listed entities. Previously with E&Y and CalEnergy Resources Limited, subsidiary of Berkshire Hathaway Energy Company.

Marcus Edwards-Jones | Non-Executive Director

A graduate of Oxford University with an MA in Ancient & Modern History, Mr. Edwards-Jones is the Executive Chairman of Phoenix Copper Ltd, a AIM-listed copper, silver, lead, zinc mine developer. Prior to Phoenix Copper, Mr Edwards-Jones held senior positions with Julius Baer, and Credit Lyonnais in London and is a former director of Georgian Mining Corp.

Steve Venn | Technical Advisor

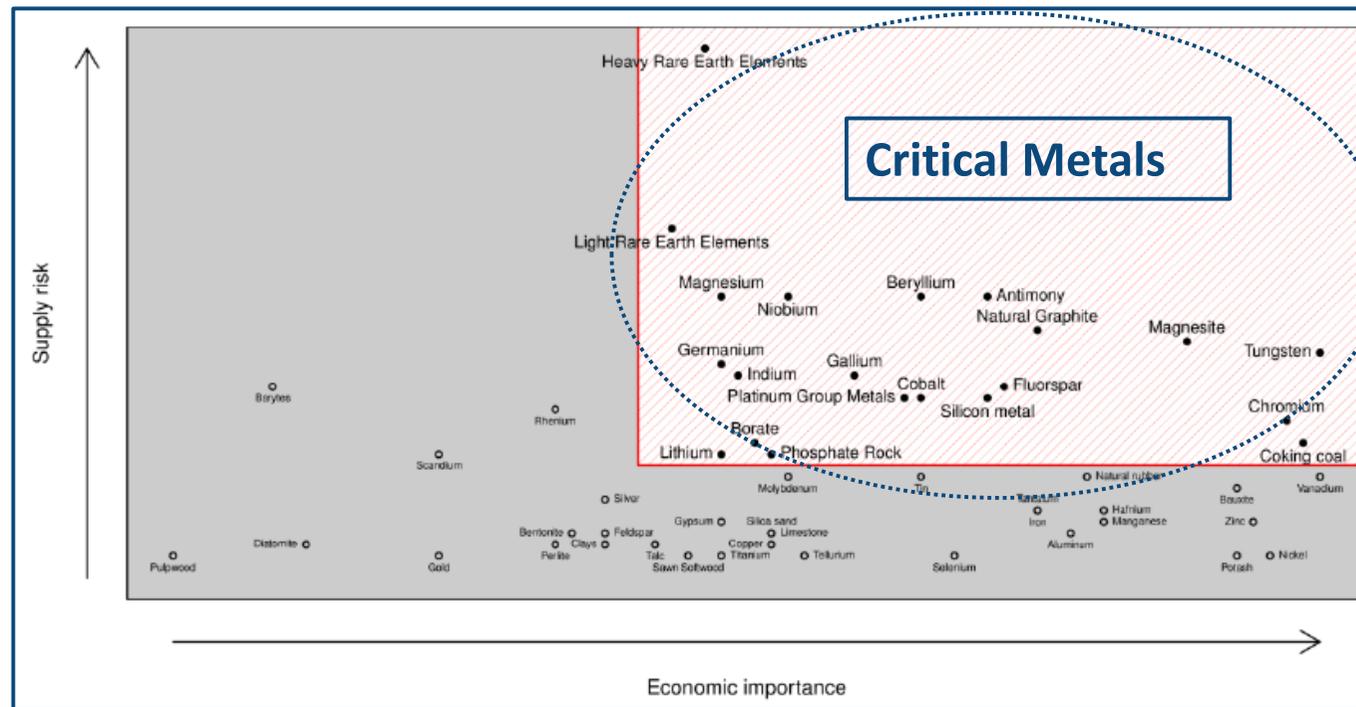
Director of S&B Mining, which is based in Southern Africa and specializes in mine planning, survey, geology, mining engineering and machinery maintenance, procurement and consumables control, mining development and production.

Lloyd Pengilly | Advisor to the CEO

Former Chairman of Metals & Mining for JP Morgan and former Chairman of JP Morgan Africa. Graduate of Royal School of Mines with extensive experience in M&A, Equity, and Debt financings in both developed and emerging markets. Founded QKR Corporation Ltd, a private mining company.

Target Selection Profile

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Source: Study on Critical Raw Materials at EU Level (Oakdene Hollins), with the circle added by the Company



Focus on “critical” metals as defined by USA, BGS, and EU



Critical metals opportunities like Sb & Cu in polymetallic gold deposits



Target Geography: Africa

Target Metals

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The Company regards its target metals as a subset of the criticality lists published by the British Geological Society, the EU and the USA.

Favourable supply/demand dynamics within metal grouping.

Copper also features in the Company's targets because of its relationship with cobalt deposits and as a key electrical conductivity.

	BGS (2015)	EU (2017)	PNAS (2015)	USGS (2018)
Antimony	2	✓	✓	✓
Beryllium	18	✓	✓	✓
Cesium	-			✓
Cobalt	10	✓	✓	✓
Copper	38		✓	
Fluorspar (Fluorine)	25	✓		✓
Rare Earths	1	✓	✓	✓
Tin	29		✓	✓
Tungsten	8	✓	✓	✓
Vanadium	5		✓	✓



Dynamics of Targeted Critical Metals

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	Main Source	Secondary Source	Critical Applications	Dangers and Risks
Antimony	China	Myanmar	Fire retardants, lead alloys, molten salt applications	China has been a dominant player as miner and refiner since 1850s
Beryllium	USA	Kazakhstan	Copper & aluminium alloys for ultra high-tech applications	Only metal US dominates – Spor Mountain is well past peak
Cesium	Australia	Zimbabwe	Atomic timing instruments and clocks, deep level drilling	Only one Western Mine with Chinese now as sole customer
Cobalt	DRC	Cuba	Lithium ion batteries, aerospace, paints	DRC as main supply with China controlling the market
Fluorspar	China	Mexico	Electrolyte for Li-Ion batteries, flux for steelmakers	China dominance, environmental issues with CFCs
Rare Earths	China	Australia	Magnets, phosphors, lasers	Long-time China dominance, may be past Chinese peak production
Tin	Indonesia	Malaysia	Flat panel displays, glass manufacturing, solders	Alluvial production past peak, needs hard rock sources
Tungsten	China	Spain	Heating elements, wear-resistant coatings, machine tools, drill bits	China controls this market
Vanadium	South Africa	China	Steel alloy, Vanadium Redox Flow Batteries	Few new mines being built. VRB makers claim to need \$10 per lb to produce

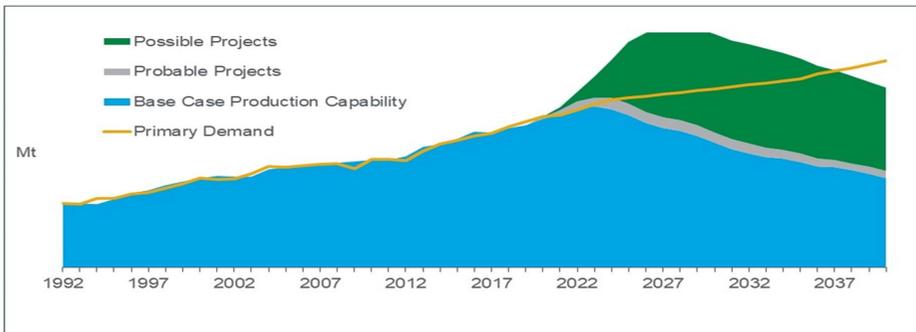
Market in Numbers

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Demand/Supply of Copper



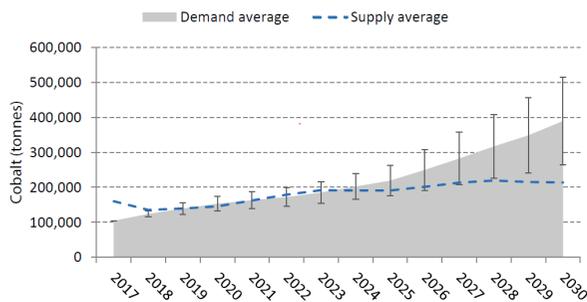
Global copper production and primary demand



Source: Wood Mackenzie

The market is **under supplied** with demand set to increase from 23.6mnt in 2018 to 29.8mnt by 2027 - at **2.6% annual growth**

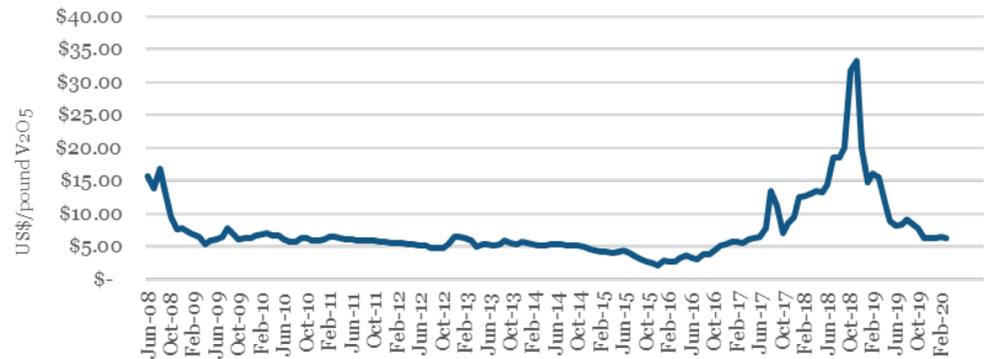
Year on Year Cobalt Supply/Deficit



Rare Earth

Compounded **annual growth rate** that is expected between 2017 and 2021 for the global rare-earth metal market is **13.7%**.

Vanadium 10-Year Chart



Source: TTP Squared (ferroalloy.net.com)

Vanadium redox flow batteries (VRFBs) are considered a **strong new market segment** for vanadium off-take.

The Global Energy Storage market is forecasted to attract \$1.2 trillion in investment over the next few decades and VRFBs will play a major role in the design of a renewable energy infrastructure.

Target Selection Profile – Development

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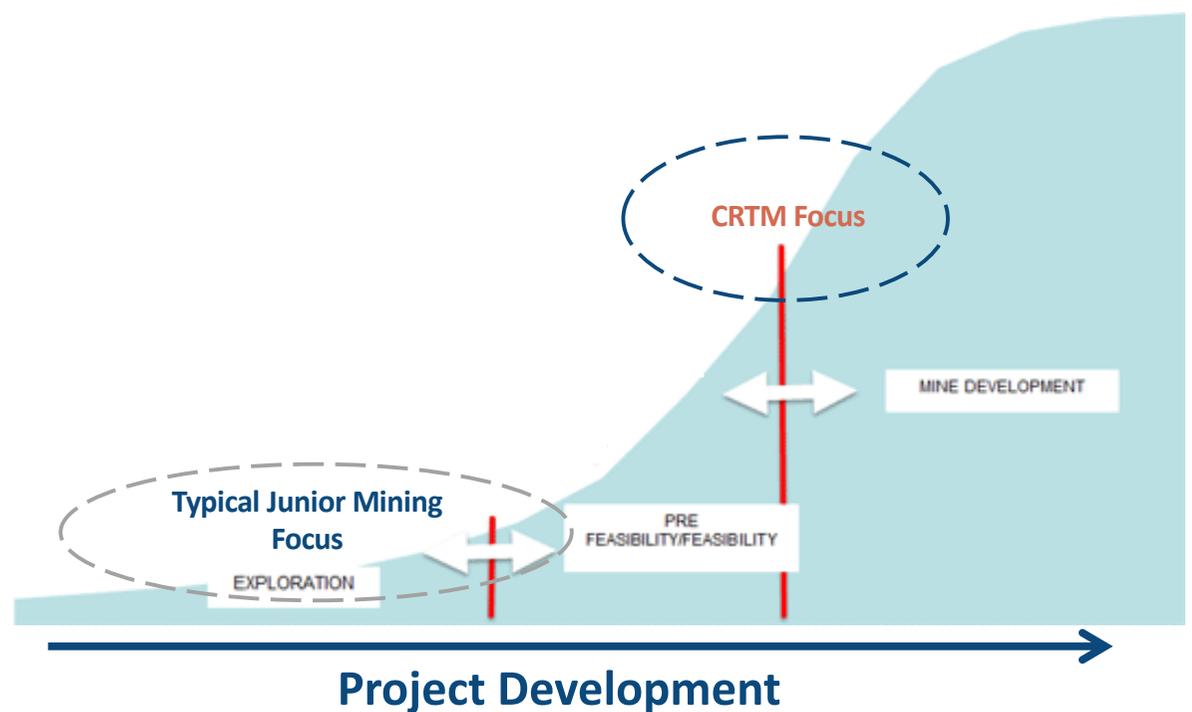
Initial focus on investments into brownfield, near-term production opportunities

Prioritising cash flow generation over exploration upside

Balance sheet strength reduces need for dilution

Low entry costs preserve working capital for project development

Project Valuation



Investment Path – Post IPO

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1

Look to identify potential targets & initiate talks where applicable.

3

Generate project cash flow within twelve months.

5

Enter in negotiations with other opportunities of interest.

2

Look to complete first Debt Interests investment within a short period of time.

4

Stabilise balance sheet and income statement.

Post RTO Investment Strategy

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The Company's investment strategy is a series of investments being:

- (a) investment in a portfolio of private debt and debt-like instruments in companies or businesses (each a “**Debt Interest**” and together the “**Debt Interests**”), where the advance will be between £50,000 and £1,000,000 with security and significant income benefits (including favourable interest rates and royalty structures);
- (b) undertake acquisitions of equity interests in target companies or businesses (each an “**Acquisition**” and together the “**Acquisitions**”) provided that the Company's asset base permits from a class test perspective, where the target companies have a value of up to £2,000,000; and
- (c) undertake an acquisition triggering a further reverse takeover (“**RTO**”) if considered to be of strategic benefit and capital benefit to the Company and the shareholders.

Potential Investment Targets in Africa

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Companies that operate in the following areas:

- Brownfield gold/antimony mine(s)
- Brownfield vanadium mine & property(s)
- Brownfield tantalum / niobium mine(s)
- Brownfield tin mine
- Brownfield copper/cobalt mine



Investment Benefits for Shareholders

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Focused on strategic, in-demand critical minerals



Several potential brown-fields targets of interest already identified (but no commitments made)



Jurisdictional, political, and mineral diversification



Highly experienced executive and mining team. The Executive team has significant involvement in investments in this sector.



Early cash flow allows for a market re-rating



First year cash flow minimises future shareholder dilution

Information Table

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Country of Incorporation	England and Wales
Registered Office	The Broadgate Tower 20 Primrose Street London, EC2A 2EW
Registrar	Share Registrars Limited
Company Secretary	Hill Dickinson Services (London) Limited
Auditors	PKF Littlejohn LLP
Lawyers	Hill Dickinson LLP
Broker	Peterhouse
Bankers	Alpha FX & Tide Bank – London
Media, PR, IR, Communications	St. Brides Partners
Corporate Contact	rfryer@criticalmetals.co.uk