SKAERGAARD PROJECT

July 2020
Opportunity

“
One of the world’s largest undeveloped gold and palladium resources

1. Scoping Study completed in December 2019 highlights development potential
2. Significant JORC Mineral Resource of palladium, gold and platinum. Potential for vanadium, iron and titanium
3. Metallurgical testing has demonstrated gold & palladium can be recovered through floatation with high recoveries
4. One of the largest known palladium resources outside South Africa and Russia"
Strong development potential

A$16 million invested in drilling, metallurgy and studies

- Located on the east coast of Greenland
- 68 drill holes and 35,000m of diamond drilling
- Updated Scoping Study completed in December 2019
- Palladium market fundamentals robust – price peaked over US$2,500/oz in January 2020
Palladium more precious than gold

- One of the best performing metals in 2019
- Price peaked at US$2,500/oz in January 2020
- Palladium's largest single use (~85%) is in automotive catalytic converters which clean petrol vehicle exhaust emissions
- Few primary supply sources. Most supply byproduct of nickel and platinum production
- Supply dominated by South Africa and Russia
- ~30% of supply from recycling
- Persistent market deficits driving strong prices and robust outlook

Source: Bloomberg
## Enterprise value

### Gold sector – Explorers, developers and producers

### Current and historic valuations – Au resources

<table>
<thead>
<tr>
<th>Category</th>
<th>US$ Enterprise Value Oz of Gold Eq</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of America Senior Gold Producers</td>
<td>200</td>
</tr>
<tr>
<td>Industry Average Discovery Cost 2017***</td>
<td>174</td>
</tr>
<tr>
<td>BMO Developers (M&amp;I+I)</td>
<td>165</td>
</tr>
<tr>
<td>Bank of America Mid-Tier Producers</td>
<td>118</td>
</tr>
<tr>
<td>RBC Jr. M&amp;A Multiples 2012-16 (M&amp;I+I)</td>
<td>69</td>
</tr>
<tr>
<td>Canaccord Jr. Explorers (M&amp;I+I)</td>
<td>30</td>
</tr>
<tr>
<td>Major Precious Metals</td>
<td>5</td>
</tr>
</tbody>
</table>

### Source

Share price (May 11, 2020), company’s gold resources based on latest technical reports, corporate presentations, news releases and websites.

*** National Bank Financial Markets, S&P Global market intelligence
Palladium demand driven by environmental benefits

- Rare precious / industrial metal with unique catalytic and physical properties
- Dominant material for gasoline (petrol) engine auto-catalyst emission controls including hybrids
- Stricter global emission standards driving strong demand growth
- Limited substitution options and low global inventories
Location

- Located Greenland east coast, approximately 450km west of Iceland
- Nearest townships are Ittoqqortoormiit 500km to the north-east and Tasiilaq 500km to the south
- Nuuk, the capital of Greenland, is located approximately 1,000km to the south-west
- The project is accessible by helicopter or airplane and marine craft in the Mikis Fjord when there is no sea ice
- The Government is proactively trying to attract resource capital
The project consists of two Exploration Licences:

- EL2007/01* 100 km$^2$, (hosts the Skaergaard deposit)
- EL2012/25, 16 km$^2$ (located 10km east of EL2007)

The project currently has no royalties or encumbrances.
Greenland has had a number of historical operations including lead, zinc, gold, and various industrial mineral.

There are a number of advanced development projects including:

- Citronen (zinc/lead)
- Kvanefjeld (rare earths)
- Nalunaq (gold)
- Dundas (ilmenite)
- Maniitsoq (nickel-copper-cobalt-PGM)
- Kringlerne/Killavaat Alannguat (rare earths)
- Black Angel (lead/zinc)
History

Since the realisation of the project's resource potential in 1980, ownership of the project has been held by a number of exploration companies that have all contributed to the current status and understanding of the deposit.

1980 – 2006
Previous exploration by various companies. Project acquired by Plantina Resources in 2006

2008
Scoping Study prepared by SRK Consulting (UK)
Five diamond drill holes completed
Exploration camp established

2010
10 diamond drill holes completed

2011
11 diamond drill holes completed

2013
Wardell Armstrong (UK) JORC Compliant Mineral Resource estimate

2019
Updated Scoping Study
Geology & mineralisation

- Skaergaard intrusion is an example of a layered mafic igneous complex with stratiform PGM with gold and iron-titanium oxide mineralisation

- Intrusion exposed over an area of 70km$^2$ with dimensions of 7.5km east-west and 11km north-south and has a tabular, sill like, box shaped geometry

- Estimated depth extent is 4km and Platina has drilled the structure at 1.2km
Geology & mineralisation

- The Skaergaard intrusion formed, the magma cooled, crystallised and fractionated to form a layered, southward dipping intrusion, which is subdivided into a number of different layers including the Triple Group horizon where the main deposit is located.

- In between the three reef structures, there are two middling zones (H2 and H4) which are thick but low grade in gold and palladium but contain iron, titanium and vanadium.

![East-West Geological Section](image-url)
Mineral resource

- Main Mineral Resource within three reefs of the Triple Group horizon:
  - H0 – palladium rich mineralisation
  - H3 – gold and palladium mineralisation
  - H5 – gold rich mineralisation
  - Mineralisation outcrops at surface and extends to at least
    - 1.2km vertical depth, 7km in strike and 3km in width
  - Mineralisation typically dips at 20 degrees to the south
  - Deposit also contains titanium, ilmenite, vanadium, copper and gallium – no resource is defined but metallurgy demonstrates potential to recover these metals
# JORC mineral resource

Wardell Armstrong International (WAI) July 2013 JORC Mineral Resource (1g/t AuEq cut-off)

<table>
<thead>
<tr>
<th>Resource Classification</th>
<th>Tonnes (kt)</th>
<th>Au (g/t)</th>
<th>Pd (g/t)</th>
<th>Pt (g/t)</th>
<th>AuEq (g/t)</th>
<th>Au (Moz)</th>
<th>Pd (Moz)</th>
<th>Pt (Moz)</th>
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</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>5,080</td>
<td>1.25</td>
<td>0.88</td>
<td>0.06</td>
<td>1.66</td>
<td>0.2</td>
<td>0.14</td>
<td>0.01</td>
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<tr>
<td>Inferred</td>
<td>197,140</td>
<td>0.87</td>
<td>1.35</td>
<td>0.11</td>
<td>1.51</td>
<td>5.49</td>
<td>8.53</td>
<td>0.68</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>202,220</strong></td>
<td><strong>0.88</strong></td>
<td><strong>1.33</strong></td>
<td><strong>0.11</strong></td>
<td><strong>1.52</strong></td>
<td><strong>5.69</strong></td>
<td><strong>8.67</strong></td>
<td><strong>0.69</strong></td>
</tr>
</tbody>
</table>

## Notes:
- Mineral Resources are not Mineral Reserves until they have demonstrated economic viability based on a Feasibility Study or Pre-feasibility Study;
- The contained Au represents estimated contained metal in the ground and has not been adjusted for metallurgical recovery;
- AuEq = Au + Pt + (Pdx0.4); where the gold price is US$1,400/oz and the platinum price is US$1,400/oz and the palladium price is US$560/oz;
- The metal equivalent calculation assumes 100% metallurgical recovery;
- Cut-off grade = 1g/t AuEq;
- Minimum thickness = 1m; parts below 1m thickness have been diluted to 1m. 10% reduction globally applied, to reflect dyke intersections;
- Resource split is approximately 44:26:30% between reefs H0:H3:H5.
Mineralogy & metallurgy

1. Skaergaard mineralogy is unique

2. ~90% of PGM and Au-bearing minerals are associated with base metal sulphides

3. Mineralisation is mostly in the form of alloys, only ~0.05% sulphur present

4. Metallurgical test work has demonstrated the amenability of the gold and platinum group metal mineralisation to processing by means of both gravity and froth flotation processes

5. Leaching of the concentrates has demonstrated the potential to produce gold doré on site

6. Preliminary results are also encouraging in terms of titano-magnetite recovery, demonstrating that those minerals are upgradeable by a combination of magnetic separation and flotation - vanadium can be recovered in the titano-magnetite concentrate
The **Scoping Study** was based on the Skaergaard Mineral Resource report prepared by Wardell Armstrong in July 2013 and the SRK Scoping Study prepared in 2008.

SRK Consulting demonstrated the grades of the palladium and gold ore zones are relatively low and a large-scale **underground mining operation and process plant** with a high initial capital outlay will be required to realise the benefits of economies of scale.

The project economics are highly sensitive to changes in revenue, operating and capital costs but has **demonstrated a positive outcome**.

The significant increase in the price of palladium in recent has had a positive impact on the project’s economics and the outlook for **palladium demand and pricing remains robust**.

The **project economics could also be enhanced** through the production of an **iron concentrate containing vanadium**.

Skaergaard is located in an area of steep terrain, glaciation and frequently hostile climatic conditions. Similar conditions are encountered at other **mines in artic conditions and can be addressed by suitable engineering, operational, and environmental practices**.
Next Steps

1. Advancing to feasibility stage will require:
   - drilling to convert inferred to indicated mineral resources (estimated at more than 10,000 metres)
   - detailed metallurgical test work to determine processing characteristics and refine the process route, and quality and pricing of saleable products
   - further assessment of engineering, design and technology factors for the design and location of the process plant, tailings disposal and mining methods is critical in defining the project concept and the expected capital and operating costs

2. Completion of an Environmental Impact Assessment

3. Secure a suitable technical and financial partner to help advance and develop the project
Management

Paul Ténière
President and CEO
M.Sc., P.Geo.

Joel Dumaresq
Board Chair and CFO

Fred Tejada
Director

Stephen Stine
Director

Mr. Ténière is a professional geologist with 20 years of diverse experience in the mining and oil & gas sectors in Canada, United States, and internationally taking projects from exploration to mine development. Paul has held senior roles with small cap to large mining companies developing precious metal, base metal, and metallurgical coal deposits, and has significant capital markets, regulatory, and corporate finance experience. He was Chief Geologist for Sherritt International Corp. and an Exploration Manager for Vale S.A. and Solid Energy New Zealand successfully developing coal mining projects in Australia and New Zealand. Paul has also worked on numerous carbonate-hosted Mississippi Valley Type (MVT) and SEDEX lead-zinc deposits, and porphyry-style copper-lead-zinc and gold-silver deposits in Canada, United States, and Europe.

Mr. Dumaresq brings 30 years experience in the financial sector holding financial and investment banking roles with RBC Dominion Securities and was a managing director of Vancouver based private equity and merchant banking firm Matric Partners Inc. for 12 years. Joel brings significant M&A experience and has managed a range of private & public enterprises worldwide including the resource sector.

Mr. Tejada is a professional geologist with over 30 years of international mineral industry experience and has a proven track record, working with both major and junior mining and exploration focused organizations. Fred serves as CEO of European Electric Metals was previously Vice President for Exploration of Panoro Minerals Ltd. where he directed the resource definition drilling of its two major copper projects in Peru. He had also been previously involved in the exploration of the Trend and the Belcourt Saxon coal projects in Northeast British Columbia.

Mr. Stine holds a B.S. in Metallurgical Engineering from the Colorado School of Mines and is a veteran of seven mine permitting, two public consultations, six bankable feasibility studies, six mine constructions and startups and numerous project financings. He was involved with the development of the following mines: Bismark (Mexico), Cuajone (Peru), Rio Chiquito (Costa Rica), Twin Buttes (Arizona), Burma (Myanmar), Slovakia, Canada and United States.
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COMPETENT PERSONS STATEMENT

The information in this presentation that relates to the Mineral Resources and Ore Reserves were last reported by the Company in compliance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves in market releases dated as follows:

Skaergaard Indicated and Inferred Mineral Resource – 23 July 2013

The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred above and further confirms that all material assumptions underpinning the production targets and all material assumptions and technical parameters underpinning the ore reserve and mineral resource estimates contained in those market releases continue to apply and have not materially changed.

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