



Developing Future Supply of Critical Metals

FEBRUARY 2026 | INVESTOR PRESENTATION

TSX-V: **NEXM** | NASDAQ: **NEXM**
nexmetalsmining.com



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Some of the statements and information contained in this Presentation, including those relating to the Company's model, expectations, forecasts, opportunity, strategy and other statements, are forward-looking statements or forward-looking information within the meaning of applicable securities laws and are referred to herein as "forward-looking statements" within the meaning of applicable Canadian securities laws and the United States Private Securities Litigation Reform Act of 1985. All statements, other than statements of historical fact, are forward-looking statements and based upon expectations, estimates and projections as at the date of this Presentation. Often, but not always, forward-looking statements can be identified by the use of words such as "may", "will", "expect", "believe", "anticipate", "illustrate" or the negative of these terms or variations of them or similar terminology. In this Presentation, forward-looking statements relate, among other things, to: prospects, projections and success of the Company and its projects, estimates related to future global copper supply and demand and related macroeconomic conditions, the ability of the Company to further delineate and increase National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") compliant mineral resource estimates and the use of historic data in evaluating the Company's Selebi and Selkirk mines and related infrastructure (the "Selebi Project" and the "Selkirk Project", respectively) located in Botswana, the Company's planned exploration programs, drilling programs, development and redevelopment goals, plans to advance updated technical reports, preliminary economic assessments and pre-feasibility studies under NI 43-101 related to the potential of re-developing, on an accelerated basis, the Selebi and Selkirk mines including construction of a smelter or hydrometallurgy plant on its properties and the estimates of costs and capital requirements in relation thereto, the Company's potential use of XRT ore sorting, the potential employment opportunities associated with a mine restart, and future opportunities for exploration and growth of additional mineral projects. Forward-looking statements reflect the Company's current expectations, forecasts and projections with respect to future events, many of which are beyond the Company's control, and are based on certain assumptions, including, without limitation, with respect to general economic, market and business conditions and are subject to change. Forward-looking statements involve significant risks and uncertainties and should not be read as guarantees of future performance or results. While the Company believes the forward-looking statements contained herein to be reasonable, many factors, known and unknown, may cause actual results and events to be materially different from those expressed or implied by such forward-looking statements, including but not limited to risks relating to exploration activities (including drill results) and the ability to accurately predict mineralization, the ability of the Company to complete further exploration activities, economic uncertainty and related economic factors, including changes in equity markets, inflation, and fluctuations in commodity prices, risks relating to mining activities, changes in international, national and local government, legislation, controls, regulations and political or economic developments, risks and hazards associated with the business of mineral exploration, development and mining, relationships with local stakeholders, and the speculative nature of mineral exploration and development (including the risks of obtaining or maintaining necessary licenses, permits and approvals from government authorities). Recipients are cautioned that forward-looking statements are not guarantees of future performance. The Company cannot assure recipients that actual results will be consistent with these forward-looking statements and recipients should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.

For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made herein concerning the Company, please refer to the public disclosure record of the Company, including the most recent annual and interim financial statements and related management's discussion and analysis of the Company (and its predecessors), which are available on SEDAR+ (www.sedarplus.ca) under NEXM's issuer profile.

The recipient agrees and acknowledges that neither NEXM nor any of its representatives is under any obligation whatsoever to update or keep current the information contained herein at any time and the Company hereby disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.

This Presentation does not constitute an offer to sell or a solicitation to buy any securities in the United States or any jurisdiction. No securities may be offered in the United States or any other jurisdiction in which such offer or sale would be unlawful prior to registration under the U.S. Securities Act of 1933, as amended or an exemption therefrom or qualification under the securities laws of such other jurisdiction or an exemption therefrom.

All references to dollar amounts in this Presentation are to Canadian dollars unless otherwise specified.

IMPORTANT CAUTIONARY AND OTHER INFORMATION

Caution Regarding Historic Data

Certain scientific and technical information in this Presentation, including historic data compilation at the Selebi and Selkirk projects, are historic in nature. Reference should be made to the full text of the Selebi Technical Report (as defined herein) and the Selkirk Technical Report (as defined herein) for the assumptions, limitations and data verification relating to the historic data compilation presented in this Presentation, which are available electronically on SEDAR+ (www.sedarplus.ca) under NEXM's issuer profile. The work undertaken by the Company, SLR Consulting (Canada) Ltd., and G Mining Services Inc., to verify the historic data compilation are further described in the Selebi Technical Report and the Selkirk Technical Report. While (i) visual estimates of oxidized sulphides appear to correlate well with logged intercepts and analytical values, and (ii) analytical values compared between the logs and the digital database appear to compare well, the technical team continues to collect, compile, review and validate historic technical data relevant to the project. To that end, the Selebi Mines and Selkirk Technical Reports recommends continued compilation and verification to confirm that the QA/QC program results are adequate to support the inclusion of the historical drill hole information in future mineral resource estimates in accordance with NI 43-101.

Selebi Technical Report

The scientific and technical information in this Presentation relating to the Selebi project is supported by the technical report entitled "NI 43-101 Technical Report, Selebi Mines, Central District, Republic of Botswana" Technical Report dated September 20, 2024 (with an effective date of June 30, 2024) (the "Selebi Technical Report") and prepared by SLR Consulting (Canada) Ltd. for NEXM. Reference should be made to the full text of the Selebi Technical Report, which was prepared in accordance with NI 43-101 and is available on SEDAR+ (www.sedarplus.ca) under NEXM's issuer profile.

Selkirk Technical Report

The scientific and technical information in this Presentation relating to the Selkirk project is supported by the technical report entitled "NI 43-101 Technical Report Selkirk Nickel Project, North East District, Republic of Botswana", dated January 8, 2025 (with an effective date of November 1, 2024) (the "Selkirk Technical Report") prepared by SLR Consulting (Canada) Ltd. for NEXM. Reference should be made to the full text of the Selkirk Technical Report, which was prepared in accordance with NI 43-101, and available on SEDAR+ (www.sedarplus.com) under NEXM's issuer profile.

Property Acquisition Terms

Pursuant to the Selebi APA, the aggregate purchase price payable to the seller for the Selebi Mines shall be the sum of US\$56,750,000, which amount shall be paid in three installments: i. US\$1,750,000 payable on the closing date, and payment of care and maintenance funding contributions in respect of the Selebi Mines from March 22, 2021 to the closing date of US\$5,178,747. These payments have been made; ii. US\$25,000,000 payable upon the approval by the Botswana Ministry of Mineral Resources, Green Technology and Energy Security ("MMRGTES") of the Company's Section 42 and Section 43 applications (for the further extension of the mining license and amendment of mining programme, respectively). The Company has pre-paid this amount; and iii. US\$30,000,000 payable on the completion of mine construction and production start-up (commissioning) by the Company, but not later than four years after the approval by the Minister of MMRGTES of the Company's Section 42 and Section 43 applications. For more information regarding the agreed purchase price and installment payment terms related to the Selebi Mines acquisition, please refer to the Company's latest financial statements and MD&A available on our website <https://nexmetalsmining.com/investors/financial-statements/>.

QA/QC

The 2025 Selebi drilling programs were carried out using company owned drills through an agreement with Forage Fusion Drilling Ltd. of Hawkesbury, Ontario, Canada, who are providing training of local operators. The underground drilling program is being carried out with Zinex U-5 drills. Drill core size is BQTK (40.7 mm diameter). Surface drilling is being carried out using two converted Zinex U5s and a Marcotte HTM2500. Surface drill core size is typically NQ (47.6 mm diameter). Samples are generally 1.0 to 1.5 metre intervals or less at the discretion of the site geologists. Sample preparation and lab analysis was completed at ALS Geochemistry in Johannesburg, South Africa. Commercially prepared Blank samples and certified Cu/Ni sulphide analytical control standards with a range of grades are inserted in every batch of 20 samples or a minimum of one set per sample batch. Analyses for Ni, Cu and Co are completed using a peroxide fusion preparation and ICP-AES finish (ME-ICP81). Analyses for Pt, Pd, and Au are by fire assay (30 grams nominal sample weight) with an ICP-AES finish (PGM-ICP23).

Drilling on the Selkirk Project was completed by Discovery Drilling using a Boyles 56 machine. Drill core is HQ (63.5 mm diameter) size. Samples were sawn to produce quartered core. The quartered core samples submitted to the lab were generally 1 metre in length. Re-sampling of historic drill core (NQ: 47.6 mm diameter) is ongoing. Samples submitted to the lab were half core and generally 1 meter in length. Sample preparation and lab analysis of both new core and resampled core was completed at ALS Chemex in Johannesburg, South Africa. Commercially prepared blank samples and certified Cu/Ni sulphide analytical control standards with a range of grades are inserted in every batch of 20 samples or a minimum of one set per sample batch. Analyses for Ni, Cu and Co are completed using a peroxide fusion preparation and ICP-AES finish (ME-ICP81). Analyses for Pt, Pd, and Au are by fire assay (30 grams nominal sample weight) with an ICP-AES finish (PGM-ICP23).

Qualified Persons

All scientific and technical information in this Presentation has been reviewed and approved by Sharon Taylor, VP Exploration of the Company, MSc, P.Geo, whom is a "qualified person" for the purposes of NI 43-101.



Click on image to view site overview video

Safe, Scalable, And In Mining Friendly Botswana



PAST-PRODUCING & PERMITTED Cu-Ni-Co-PGE MINES

Selebi and Selkirk Mines - proven assets ready to deliver.



EACH DEPOSIT OPEN AT DEPTH

Strong potential for underground expansion and long-life, scalable production.



BOTSWANA: A TIER-ONE MINING JURISDICTION

stable democracy with mining laws aligned with Canadian standards.



BUILT-IN INFRASTRUCTURE

With two existing shafts, power, water, and rail already in place.



RAISED C\$80M NOVEMBER 2025

Secured title to the Selebi and Selkirk assets through the US\$25M milestone payment (Dec 2025), materially de-risking the portfolio



SIGNIFICANT, GROWING RESOURCE BASE

- *Selebi Mines: (Cu:Ni = ~3:2)
 - Indicated: 3.0 Mt @ 2.92% CuEq
 - Inferred: 24.7 Mt @ 3.40% CuEq
- **Selkirk: (Cu:Ni:PGE = ~ 1:1:1)
 - Inferred: 44.2 Mt @ 0.81% CuEq



NexMetals
MINING CORP

SELEBI MINES

SELEBI NORTH SHAFT 4 (733 METRE LEVEL)

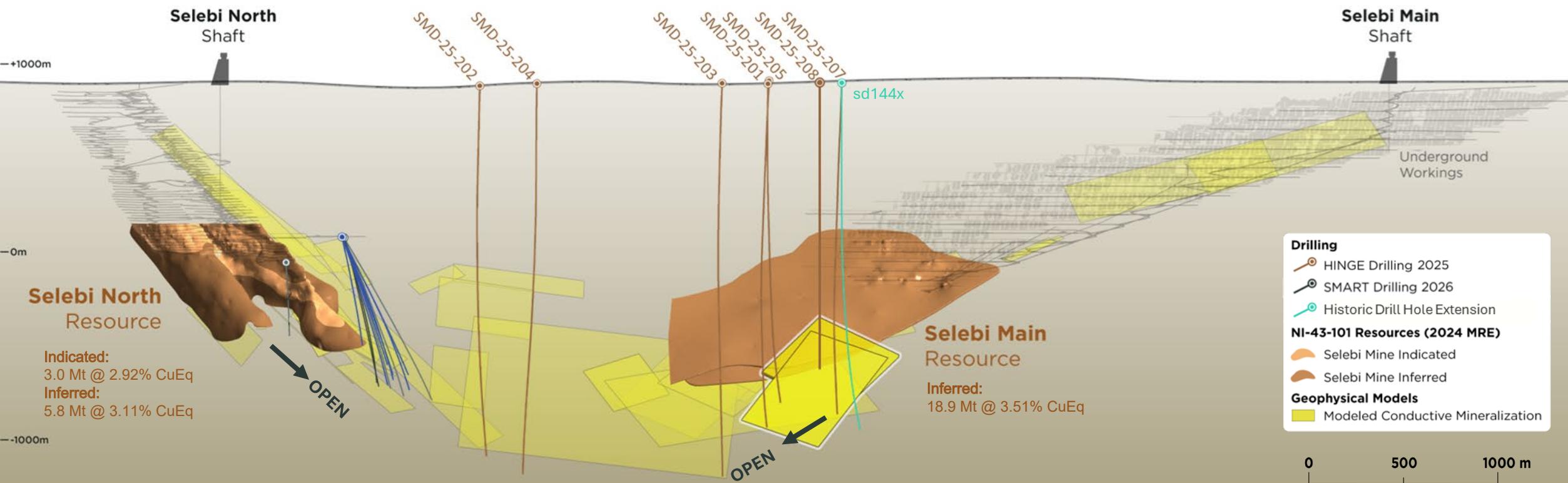
Established Resource with Expansion Potential

OPERATIONAL ADVANTAGES

- Mining license and surface rights, with title ownership established
- Existing underground access provides a fast track to future mine development
- Experienced local mining workforce with a strong foundation in underground operations
- Established mining town with infrastructure and services to support long-term operations

EXPLORATION GROWTH POTENTIAL

- Multiple untested borehole electromagnetic (BHEM) conductors and infill drilling support significant growth potential
- 2025 drilling programs have confirmed mineralization beyond the current MRE and have provided geological data required to support future MRE updates
- Geophysical responses below and beyond the current resource suggest additional mineralization potential



2025 HINGE Program Confirms Scale and Expansion Potential

GEOLOGICAL MODEL STRENGTHENED BY DRILLING AND BHEM

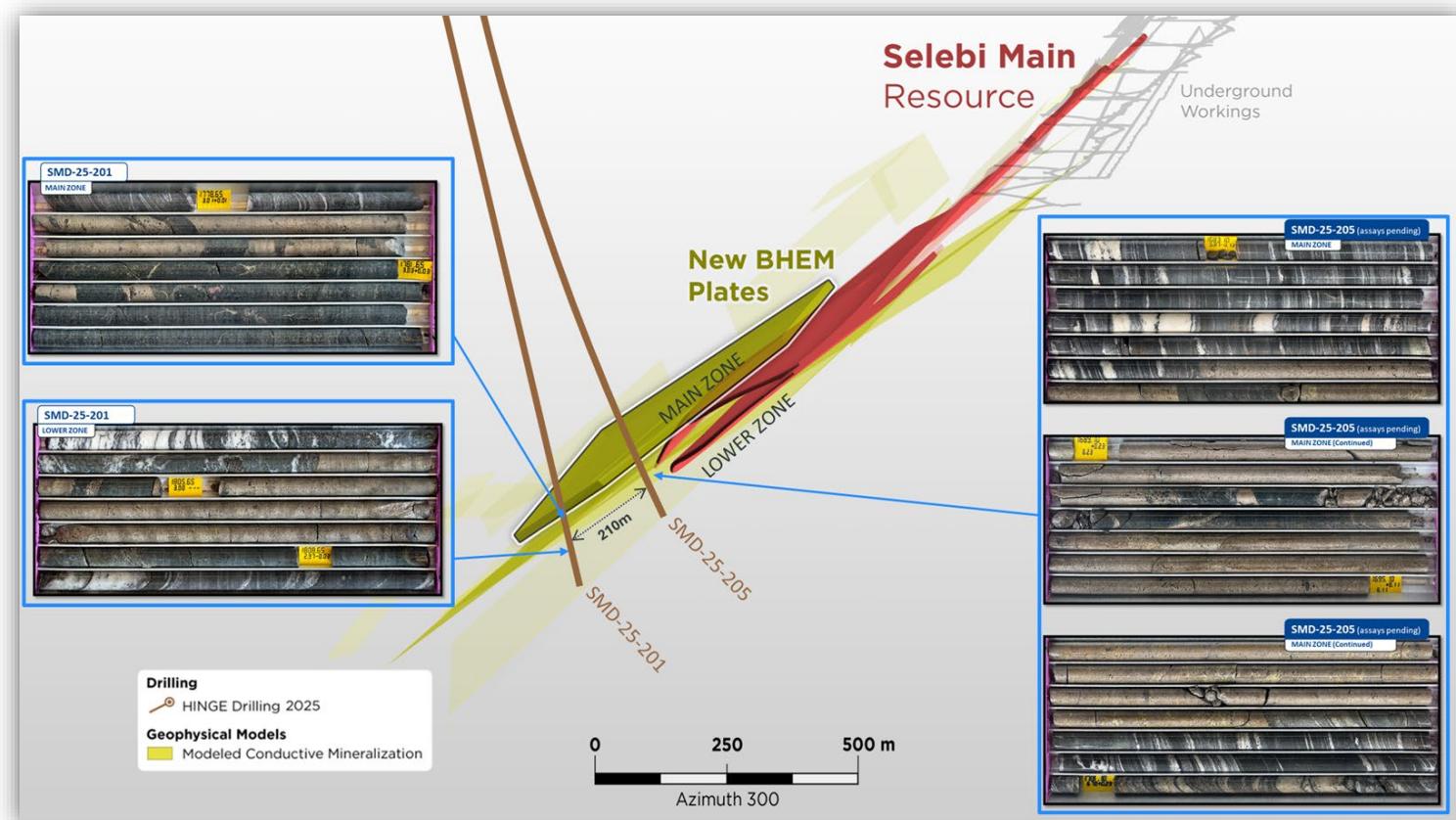
Drilling and down-hole geophysics support resource continuity and expansion potential down-plunge and down-dip of current resource boundaries. Mineralized intercepts aligning with BHEM responses, reinforcing confidence in the geological model and supporting a focused strategy for resource expansion.

MINERALIZATION EXPANSION

- **SMD-25-201** intersected three sulphide zones, including **3.0 m** of massive and semi-massive sulphide, the thickest Lower Zone intercept to date, with BHEM redirecting targeting into high-priority down-plunge of the current Selebi Main resource.

SMD-25-201	Length (m)	Cu%	Ni%	Co%	CuEq%
Main Zone	2.70	0.87	1.63	0.07	4.24
Lower Zone	3.80	1.47	1.90	0.08	5.38
<i>including</i>	3.00	1.72	2.35	0.10	6.56
Lower Zone 3	2.60	0.53	0.69	0.03	1.95

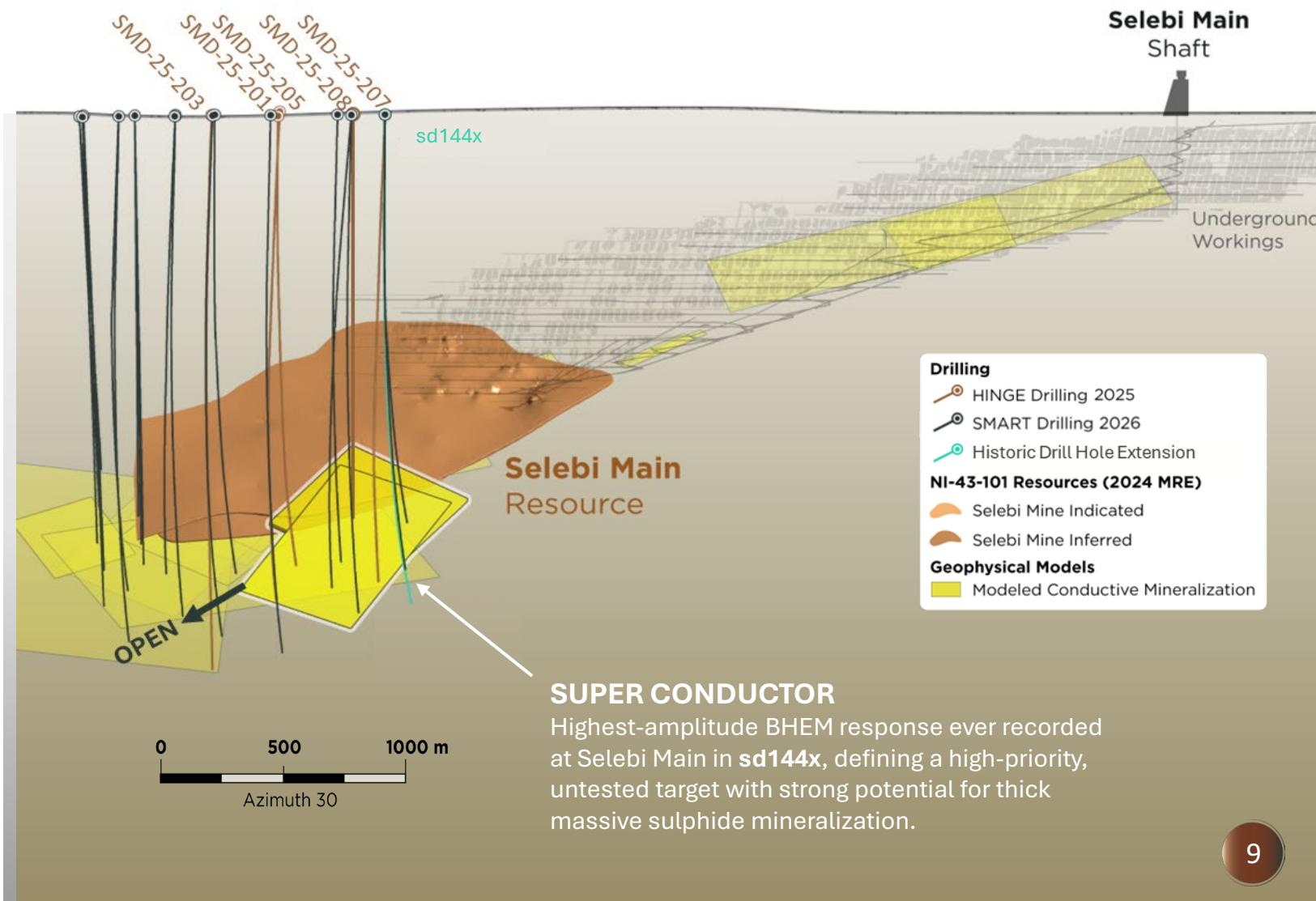
- First follow-up hole **SMD-25-205** intercepted **11.05 m** of mineralization, including two massive sulphide intervals (3.50 m and 5.80 m); BHEM survey underway.
- Historic hole **sd144** was extended 663 m, with subsequent BHEM identifying a high-priority anomaly (“Super Conductor”) defining the next drill target.
- **SMD-25-207** tested the Super Conductor, confirming the strongest portion remains untested, with BHEM defining a higher-priority target to the north.
- Reinterpreted BHEM data suggests **SMD-25-205** intersected the northeast portion of the Super Conductor.
- The Super Conductor represents the highest-amplitude BHEM response recorded at Selebi Main.
- Multiple holes indicate a potential third mineralized horizon at Selebi Main.



2026 Resource Growth Drilling Program

PROGRAM FOCUS: DATA-DRIVEN RESOURCE GROWTH

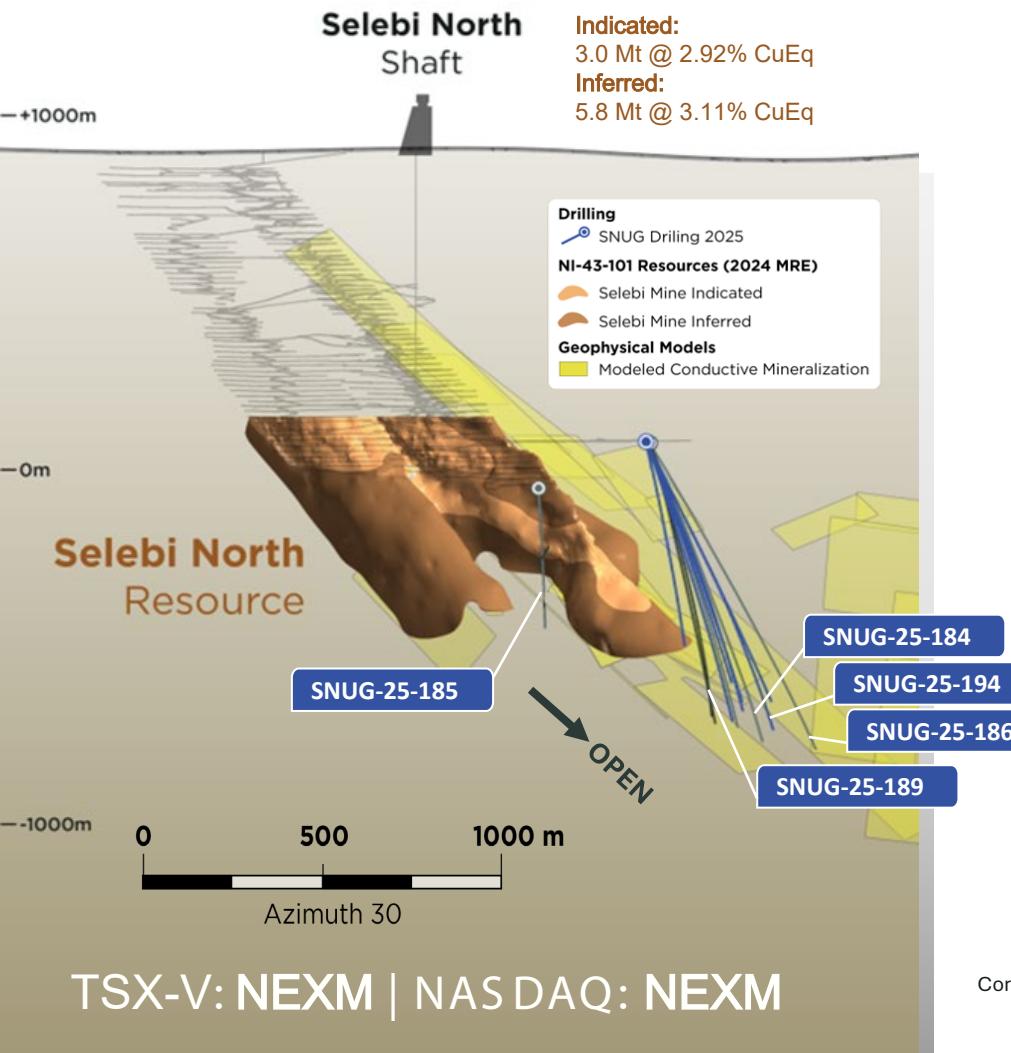
- Selebi Main Additional Resource Tonnes (**SMART**) drill program builds on encouraging 2025 drilling and BHEM results, targeting priority growth areas at Selebi Main
- Planned program of ~30,000 metres
- Drilling designed to expand mineralization and generate the geological data required to support an updated Mineral Resource Estimate
- Results expected to inform future economic studies, including the planned PEA in H2 2026
- Metallurgical data collection integrated to support ongoing flowsheet optimization
- Results from the SMART drill program, including early success in targeting thicker zones of mineralization, will support ongoing decisions around the sequencing of the planned 2026 drill program.



2025 Drilling Confirms Upside Potential

RESOURCE CONTINUITY AND GROWTH POTENTIAL VALIDATED

Underground drilling since publishing the **2024 NI 43-101 MRE** was focused on **resource definition** and **resource expansion**. The goal for the 2025 drill program was to enhance the understanding of mineralization geometry and continuity, results from which continue to confirm upside beyond current resource limits and informing future MRE refinement.



2025 DRILLING – ASSAY RESULTS CONTINUE TO ROLL INTO 2026

- 2025 underground drilling returned encouraging intercepts outside the current Mineral Resource Estimate
- Results indicate mineralization remains open beyond defined resource boundaries
- Drilling has improved geological understanding of the system and highlighted multiple expansion targets
- Results expected to support future MRE refinement and potential resource expansion

2025 HIGHLIGHT INTERCEPTS

Hole ID	Length (m)	CuEq%
SNUG-25-184	13.50	3.68
and	6.25	2.16
SNUG-25-185	5.95	4.14
SNUG-25-186	16.25	3.06
including	10.45	4.16
including	6.45	5.28
SNUG-25-189	4.90	4.39
and	19.40	3.93
including	13.55	4.02
SNUG-25-194	32.45	4.61
including	7.90	5.85
and	9.65	5.88

2024 HIGHLIGHT INTERCEPTS

Hole ID	Length (m)	CuEq%
SNUG-24-096-W1	12.90	4.12
and	24.50	2.17
SNUG-24-102	17.00	2.02
including	8.10	2.42
SNUG-24-114	21.30	4.14
including	13.80	4.40
SNUG-24-144	14.40	3.99
SNUG-24-172	14.20	5.14

Selebi Mines Metallurgical Breakthrough

UNLOCKING ABILITY TO PRODUCE SEPARATE HIGH-GRADE SALEABLE COPPER & NICKEL-COBALT CONCENTRATES:

KEY POINTS:

- Largest underground bulk sample from Selebi Mines with representative material selected for metallurgical testing.
- Proven Technology – Locked Cycle Flotation (LCT) simulates full-scale plant performance with optimization underway.
- High-quality, saleable concentrates:
 - Copper concentrate achieved **27.6% Cu** grade, with **87% Cu** recovery.
 - Nickel concentrate at **10.5% Ni, 0.59% Co**, with **56% Ni** recovery & **65% Co** recovery.

BULK SAMPLES – REAL WORLD TEST MATERIAL

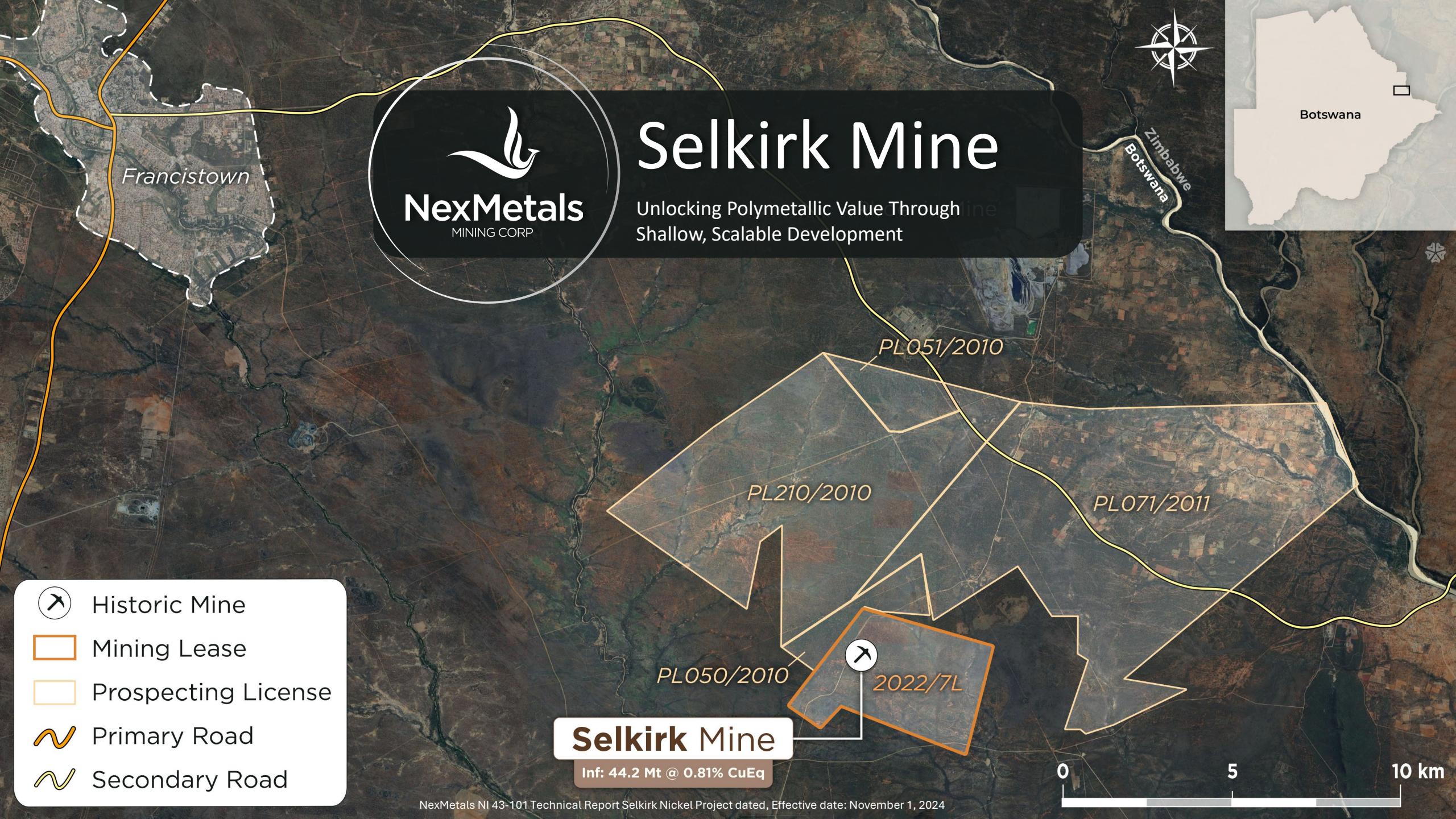
STRATEGIC ADVANTAGE:

- Two separate saleable concentrates
- Multiple offtake pathways
- Lower CAPEX/OPEX
- Smaller footprint.

Product	ASSAYS					% DISTRIBUTION				
	Cu (%)	Ni (%)	Co (%)	Fe (%)	S (%)	Cu	Ni	Co	Fe	S
Cu Cleaner 3 Conc	27.6	0.64	0.03	36.5	35.0	87.0	2.5	2.2	5.4	10.3
Ni Cleaner 3 Conc	2.43	10.5	0.59	51.0	36.5	10.5	55.9	64.7	10.4	14.8
Ni Cleaner 1 Tail	0.05	1.16	0.04	58.8	35.8	0.6	17.6	12.8	34.2	41.3
Rougher Tail	0.05	0.46	0.02	25.2	8.53	1.9	24.0	20.4	50.0	33.6
Calculated Head	1.62	1.31	0.06	34.3	17.3	100.0	100.0	100.0	100.0	100.0



Hear from NEXM CEO, Mr. Sean Whiteford as he discusses the breakthrough
(Click on image for link to full video)



Open-Pit Potential with Significant PGE Exposure

RESOURCE AND DEVELOPMENT POTENTIAL

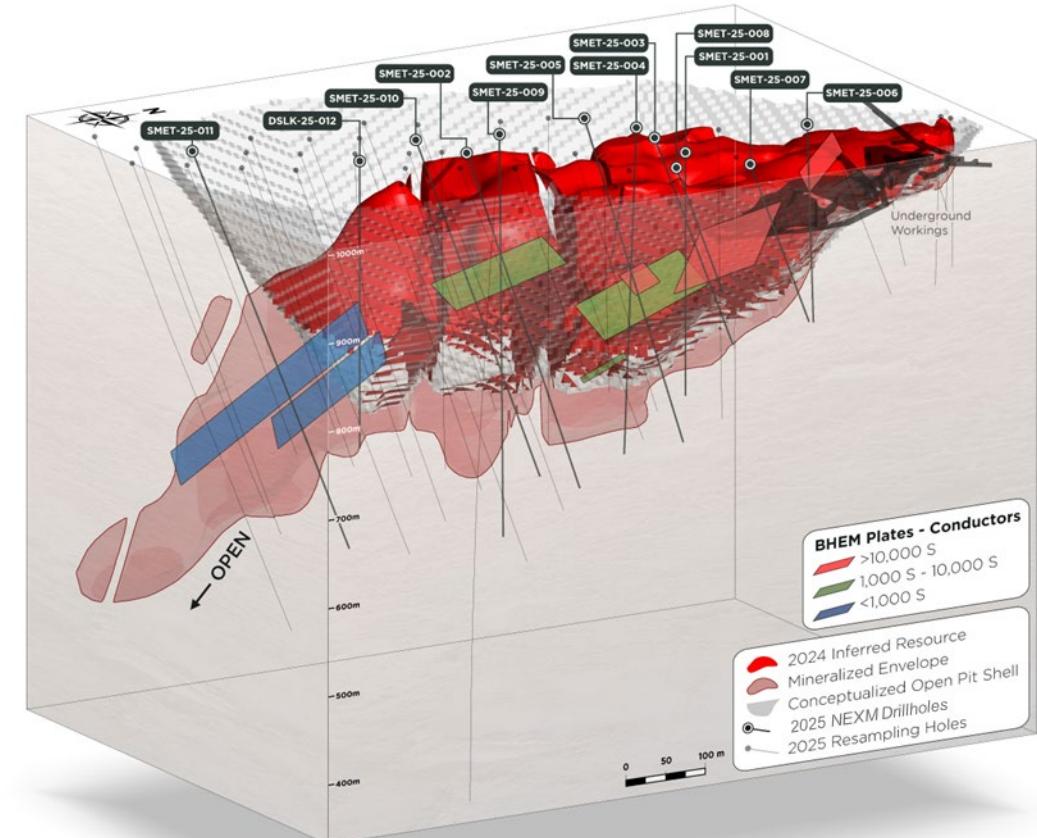
- Mining license covers approximately 14.6 square kilometers, and the four prospecting licenses cover 126.7 square kilometers
- Tati Nickel Mining Company mined high grade Cu-Ni massive sulphides to produce 1 million tonnes at 1.5% Cu and 2.6% Ni between 1989 and 2002.
- NI 43-101 Selkirk Mine Mineral Resource Estimate of 44.2 Mt Inferred Resources at 0.81% CuEq.
- Shallow, laterally extensive mineralization supports open-pit development potential
- Current resources represent only a portion of the interpreted mineralized system, highlighting growth potential

2024 – 2025 TECHNICAL ADVANCEMENT

- 2025 drilling program included twinning of historic holes to validate legacy data and collect samples for flowsheet development for the production of separate copper and nickel concentrates
- Historic core resampling program that included assaying for Co and PGEs completed to support future Mineral Resource Estimate updates

2026 WORK AND NEAR-TERM CATALYSTS

- Metallurgical testing and flowsheet optimization in progress
- Remaining assay results expected from the 34-hole historic core resampling program completed in 2025
- Results expected from 2025 Regional exploration drilling, soil sampling and mapping programs on Selkirk Mining and Prospecting Licenses
- Updated MRE in H1 2026.



Innovative Value Growth Model



RESOURCE EXPANSION

Targeted drilling programs advancing resource growth at Selebi and Selkirk.



DATA DRIVEN RESULTS

BHEM-guided targeting and continuous assay flow supporting efficient exploration.



ONGOING STUDIES

Metallurgy, modelling, and technical studies progressing toward updated MREs and economic evaluations.

H1 2026

- Surface drilling and BHEM surveys underway at Selebi Main
- Metallurgical testing and flowsheet optimization advancing at Selebi and Selkirk
- Assay results expected from Selebi North underground drilling
- Remaining assay results from Selkirk resampling and exploration programs

H2 2026

- Continued surface drilling at Selebi Main targeting resource expansion
- Ongoing release of assay and BHEM results from Selebi drilling programs
- Selkirk metallurgical test results to support resource update
- Completion of Selkirk Mineral Resource Estimate update (H1 2026 target)
- Completion of 2026 Phase 1 of Selebi Main surface drilling program
- Integration of updated drilling and metallurgical data into the updated Selebi Mineral Resource Estimate
- Continued technical studies to support economic evaluations
- Updated Mineral Resource Estimate for Selebi Mines (H2 2026)
- Completion of Preliminary Economic Assessment for Selebi
- Positioning projects for next phase of development and studies

Capital Structure

(as at February 2, 2026)

35,502,754

Issued & Outstanding

1,062,740 9,428,996

Options Warrants

658,892 14,035,100

Restricted Share Units Tradeable Warrants (\$8.00)

110,388 657

Deferred Share Units Preferred Shares

60,799,527

Fully Diluted

\$5.01

Share Price (Feb. 2)

~\$178M

Market Cap. (CAD)

MAJOR SHAREHOLDERS



E D G E P O I N T®

17.6%



**CONDIRE
INVESTORS**

9.9%

ANALYST COVERAGE

Stefan Ioannou
sioannou@cormark.com

Brandon Gaspar
bgaspar@scp-rf.com



SCP RESOURCE
FINANCE



Inclusion in the **Sprott Nickel Miners ETF (Nasdaq: NIKL)**

TRUSTED, EXPLORATION-DRIVEN

Board of Directors



Paul Martin

CHAIRMAN

Over 30 years of executive leadership in mining, including CEO and CFO roles at major TSX- and NYSE-listed companies.



Sean Whiteford

CEO & DIRECTOR

30+ years of global mining expertise across exploration, mining, and project studies, including senior roles at BHP, Rio Tinto, and Cliffs.



Chris Leavy

20 years of asset management and investment leadership, including CIO roles at Oppenheimer Funds and BlackRock.



Jason LeBlanc

20 years of mining finance and capital markets experience, including CFO leadership and major M&A transactions.



Mark Christensen

30 years of capital markets experience, including senior leadership roles at GMP Securities and founder of KES 7 Capital.



Jim Gowans

30 years of senior executive and board leadership in the global mining industry, including CEO roles at major companies.



Warwick Morley-Jepson

Over 40 years of mining leadership, including executive roles at Kinross Gold and Ivanhoe Mines and Chairman of Wesdome Gold Mines.



Philipa Varris

Over 25 years of ESG leadership in mining across Africa, Australasia, and Latin America, with executive roles at Oryx, Horizonte, and Golden Star Resources.



André van Niekerk

23 years of mining industry leadership, including CFO roles at Gatos Silver, Nevada Copper, and Golden Star Resources.



A Proven Mining Powerhouse

BOTSWANA: A TIER-ONE MINING JURISDICTION

Long history of rule-of-law, competitive tax rates, no foreign exchange restrictions, and no required government free carry.

Consistently ranked as one of the World's Best Mining Jurisdictions by the Fraser Institute Annual Survey of Mining Companies.

FRASER INSTITUTE 2023 RANKINGS:

- Investment Attractiveness Index: 15/86
- Policy Perception Index: 4/86
- Best Practices Mineral Potential Index: 22/58

STABLE POLITICAL ENVIRONMENT

Botswana has long had a stable political system with low corruption, which is crucial for investor confidence.

MINING INFRASTRUCTURE

Botswana has well-developed mining infrastructure, including road networks, and access to power, facilitating smooth mining operations.

ATTRACTIVE LEGAL & REGULATORY FRAMEWORK

Botswana offers a predictable mining regulatory environment, with clear ownership rights and a history of legal stability in mining.

Resource Potential & Geological Prospectivity

Mining-Friendly Policies & Regulations

Established Mining Infrastructure

Geopolitical Stability

Access to Global Markets

Workforce & Community Support

ESG Leadership



The Next Major Critical Metals Player?

PERMITTED & PROVEN:

Past-producing Cu-Ni-Co-PGE Mines

EXPLORATION UPSIDE:

Untested EM plates along 2 km corridor between and below Selebi North & Main - major discovery potential.

TIER-ONE JURISDICTION:

Botswana – safe, stable, mining-friendly. Established mining region with experienced local talent.

BUILT-IN ADVANTAGE:

Two shafts, grid power, water, rail & road infrastructure reduce restart cost and timeline.

RESOURCE READY WITH GROWTH POTENTIAL:

Selebi: 24.7 Mt Inferred @ 3.40% CuEq and 3.0 Mt Indicated @ 2.92% CuEq
Selkirk: 44.2 Mt @ 0.81% CuEq

GLOBAL SOURCE OF CRITICAL METALS:

Copper, Nickel, Cobalt & PGEs – Securing supply in an era of declining new discoveries of critical metals.

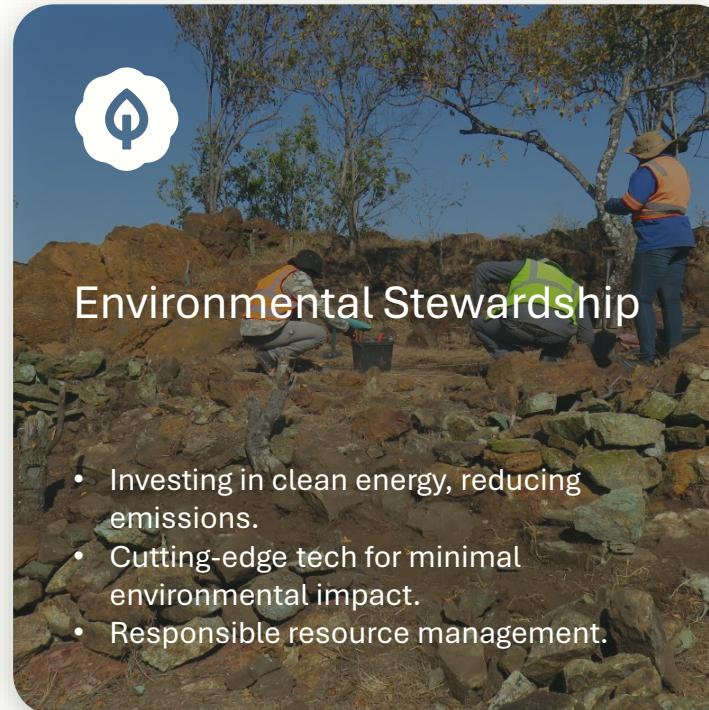
FUTURE PRODUCTION POTENTIAL:

Fast-track path to development with lower-cost processing options proven by initial metallurgical & XRT results.

PROVEN LEADERSHIP WITH FINANCIAL BACKING:

Leadership that delivers – backed by results

ESG Commitment & Impact





Contact Us

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Chief Executive Officer



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Initial NI 43-101 Mineral Resource Estimate On The Selebi Mine

Classification	Deposit	Tonnage		Grade		Contained Metal	
		Mt		% Cu	% Ni	kt Cu	kt Ni
Indicated	Selebi North	3.0		0.90	0.98	27	29
	Total	3.0		0.90	0.98	27	29
Inferred	Selebi Main	18.9		1.69	0.88	319	165
	Selebi North	5.8		0.90	1.07	52	62
Total		24.7		1.50	0.92	371	227

Notes:

1. CIM (2014) definitions were followed for mineral resources.
2. Mineral resources are estimated at a NSR cut-off value of \$70/t.
3. Mineral resources are estimated using long-term prices of US\$10.50/lb Ni and US\$4.75/lb Cu and a US\$: BWP exchange rate of 1.00:13.23.
4. Mineral resources are estimated using nickel and copper recoveries of 72.0% and 92.4% respectively, derived from metallurgical studies which consider a conceptual bulk concentrate scenario.

5. Bulk density has been estimated and averages 3.39 t/m³ at Selebi Main and 3.60 t/m³ at Selebi North.
6. Mineral resources are reported within conceptual underground reporting shapes considering a minimum thickness of 1.5 metres.
7. There are no mineral reserves.
8. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
9. Totals may not add or multiply accurately due to rounding.

Initial NI 43-101 Mineral Resource Estimate On The Selkirk Mine

Classification	Tonnage (Mt)	Grade					Contained Metal			
		Cu %	Ni %	Pd g/t	Pt g/t	CuEq* %	Cu kt	Ni kt	Pd koz	Pt koz
Inferred	44.2	0.30	0.24	0.55	0.12	0.81	132	108	775	174

CuEq% calculated using the formula $Cu\% + Ni\%(55.605/53.913) + Pd\ g/t*(22.948/53.913) + Pt\ g/t*(14.891/53.913)$ using metal prices and recoveries listed below in Notes.

Notes:

1. CIM (2014) definitions were followed for mineral resources.
2. Mineral resources are estimated at a NSR cut-off value of \$25/t.
3. Mineral resources are estimated using long-term prices of US\$10.50/lb Ni, US\$4.75/lb Cu, US\$1,450/oz Pt and US\$1,500/oz Pd, and a US\$: BWP exchange rate of 1.00:13.23.

4. Mineral Resources are estimated using nickel, copper, palladium, and platinum recoveries of 60%, 70%, 59%, and 59%, respectively, derived from metallurgical studies which consider a conceptual two concentrate scenario.
5. Bulk density has been estimated.
6. Mineral resources are reported within an optimized pit shell.
7. There are no mineral reserves.
8. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
9. Totals may not add or multiply accurately due to rounding.