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SELEBI & SELKIRK MINE: ADVANCING Cu-Ni-Co-PGE DEPOSITS IN BOTSWANA

INVESTOR PRESENTATION
February 2025

TSX-V: PREM | premiumresources.com

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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, which is available on SEDAR+ (www.sedarplus.ca) under PREM’s issuer profile.

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

SCIENTIFIC & TECHNICAL 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 PREM's issuer profile. The work undertaken by the Company, SLR Consulting (Canada) Ltd., and G Mining Services Inc., respectively, 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 and Selkirk Technical Report 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 estimate in accordance with NI 43-101.

Caution Regarding Historic Estimates
This Presentation contains information regarding historical mineral estimates which have been prepared in accordance with South African Mineral Resource Committee (SAMREC) and Australasian Joint Ore Reserves Committee (JORC) standards and are not in compliance with NI 43-101 and should not be relied upon. While management believes that these historical mineral estimates could be indicative of the presence of mineralization on the Selebi and Selkirk Mines properties, a "qualified person" (for purposes of NI 43-101) has not completed sufficient work to classify the historical mineral estimates as current mineral resource estimates and PREM is not treating the historical mineral estimates as current mineral resource estimates. The historical information is included in this Presentation for illustrative purposes only. Recipients are cautioned not to assume that further work on the stated resources will lead to mineral resource estimates in compliance with NI 43-101 or mineral reserves that can be mined economically. At Selebi, the Historic Estimate has been superseded by the current initial MRE prepared by SLR Consulting (Canada) Ltd. ("SLR") in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and described in "Technical Report, Selebi Mines, Central District, Republic of Botswana" (the "Technical Report") and dated September 20, 2024 (with an effective date of June 30, 2024)

Selebi Technical Report
The scientific and technical information in this Presentation relating to the Selebi project is supported by the technical report entitled “Technical Report, Selebi Mines, Central District, Republic of Botswana" (the "**Technical Report**") and dated September 20, 2024 (with an effective date of June 30, 2024) (the “Selebi Technical Report”), and prepared by SLR Consulting (Canada) Ltd. for PREM. 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 PREM’s issuer profile.

As of the date hereof, the Company considers the Selebi project to be the only material mineral property of the Company for purposes of NI 43-101.

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 November 1, 2025 (with an effective date of January 10, 2025) (the "Selkirk Technical Report") prepared by SLR Consulting (Canada) Ltd. for PREM. 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 PREM’s issuer profile.

QA/QC
Drilling at Selebi Mine Project was completed by Mitchell Drilling of Botswana utilizing a Sandvik UDR1500 and a Boart Longyear LF-160 diamond drill rig. Drill core samples (47.75mm NQ) are cut in half by a diamond saw on site. Half of the core is retained for reference purposes. 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).

Assays on the Selkirk Project were completed on five 2016 drill holes that were drilled immediately prior to the closure of Tati Operations and were previously unsampled. Drill core samples (HQ: 63.5 millimeters) were cut in half by a diamond saw at the core processing facility in Phikwe, with select intervals cut into quarter core. The remaining half or three-quarters of the core is retained for reference purposes. Samples are generally 1.0 to 1.5 metre intervals or less at the discretion of the site geologists. Selected samples from DSLK278 were sent for metallurgical testing at SGS Canada. For the metallurgical testwork samples sent to Canada, each of SGS Canada in Lakefield, Ontario, Canada and ALS Global in Vancouver, British Columbia, Canada reported on select intervals between 63 metres to 177 metres. While the reliability of such assays cannot be confirmed as no QA/QC protocols were adopted, the results of two independent labs (both testing for copper and nickel) have subsequently been confirmed by Sharon Taylor, VP Exploration of the Company, to be consistent. For the remaining samples, sample preparation and lab analysis was completed at the ALS Global in Johannesburg, South Africa. The samples submitted to the South African branch had commercially prepared Blank samples and certified Cu/Ni sulphide analytical control standards with a range of grades 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).). In 2024, the Company assayed samples from a total of seventeen historic drill holes (47.75mm NQ) extracted by the former operator, Tati Nickel Mining Company ("TNMC"), to obtain additional cobalt and platinum group elements analyses and for data verification required for the MRE on the Selkirk deposit. Samples are generally 1.0 metres in length and sample preparation and lab analysis was completed at the ALS Global 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).

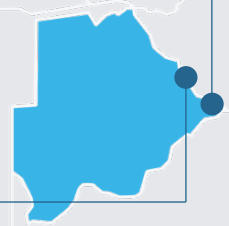
SGS Minerals Lakefield and ALS Geochemistry sites are accredited and operate under the requirements of ISO/IEC 17025 for specific tests as listed on their scope of accreditation, including geochemical, mineralogical, and trade mineral tests. To view a list of the accredited methods, please visit the following website and search SGS Lakefield: https://www.scc.ca/en.

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.

CRITICAL METALS CAMP SCALE DEPOSITS IN BOTSWANA

- OWNERSHIP IN PAST-PRODUCING Cu-Ni-Co-PGE MINES WITH SIGNIFICANT INFRASTRUCTURE IN PLACE
- PERMITTED PROJECTS. SELEBI IS A RELATIVELY LOW CAPITAL INTENSIVE MINE TO DEVELOP
- INITIAL NI 43-101 SELEBI MINE MINERAL RESOURCES ESTIMATE CONFIRMS ORIGINAL THESIS THAT THE DEPOSITS ARE MUCH LARGER THAN PREVIOUSLY UNDERSTOOD AND CONTINUE TO INCREASE
- LOCATED IN A POLITICALLY STABLE COUNTRY WITH A STRONG INVESTMENT GRADE RATING (S&P BBB+, MOODY'S A3) AND HIGH CSR STANDARDS

Premium Resources Ltd. (PREM) owns 2 world class Cu-Ni-Co-PGE Mines in Botswana, a global source of critical metals



01 **Selebi-Phikwe Camp:** High-grade, Cu-Ni-Co sulphide deposits with significant underground production infrastructure and *NI 43-101 compliant Mineral Resource Estimates.

02 **Selkirk Mine:** Large near surface Cu-Ni-Co deposit with PGE secondary minerals and open pit development potential. *NI 43-101 compliant Mineral Resource Estimate.

*National Instrument 43-101 – Standards of Disclosure for Mineral Projects

WHY PREMIUM RESOURCES

SELEBI & SELKIRK CHECKS ALL THE RIGHT BOXES

- ✓ MULTI DEPOSIT: PERMITTED, PAST PRODUCING, SELEBI-PHIKWE & SELKIRK MINES
- ✓ GLOBAL SOURCE OF CRITICAL METALS: Ni, Cu, Co
- ✓ NEAR TERM PRODUCTION: POTENTIAL TO ACCELERATE DEVELOPMENT
- ✓ KEY EXISTING INFRASTRUCTURE: TWO EXISTING SHAFTS, POWER, WATER, RAIL AND ROAD IN PLACE
- ✓ INITIAL RESOURCE ESTIMATE: INITIAL MINERAL RESOURCE ESTIMATE OF 27.7 MT FOR THE SELEBI MINES WITH CONTAINED COPPER SIGNIFICANTLY EXCEEDING NICKEL AT 1.55:1 RATIO
- ✓ SIGNIFICANT RESOURCE UPSIDE: EXPLORATION UPSIDE AT SELEBI 2 KM BETWEEN AND BELOW SELEBI NORTH AND SELEBI MAIN DEPOSITS REMAINS UNTESTED.
- ✓ HISTORICAL MINING JURISDICTION: ACCESS TO LOCAL SKILLED WORKFORCE
- ✓ EXCELLENT LOCATION: BOTSWANA IS A TOP MINING JURISDICTION

Selebi North - Shaft 4 (733 Meter Level)

30+
YEARS IN PRODUCTION

102 Mt
TOTAL TONNES MINED

704 Kt Ni
752 Kt Cu
TONNES PRODUCED

SELEBI BENEFITS

✓ BOTSWANA IS A TIER 1 MINING JURISDICTION

- New government placing reliance on mining to generate employment

✓ RESOURCE UPDATED, EXPLORATION GROWTH POTENTIAL

- Initial 43-101 compliant resource August 2024
- Additional borehole electromagnetic (BHEM) plates and further in-fill drilling suggest further growth potential

✓ OPERATIONAL ADVANTAGES

- Two years experience with the underground operation. Confirmation of excellent ground conditions
- Concentrate produced is well known in the marketplace and attractive based on the low impurities
- Opportunity to utilize existing hoisting capacity while a new shaft is developed
- Access to underground accelerates new mine development
- Relatively low capital cost to redevelop and XRT sorting technology being assessed

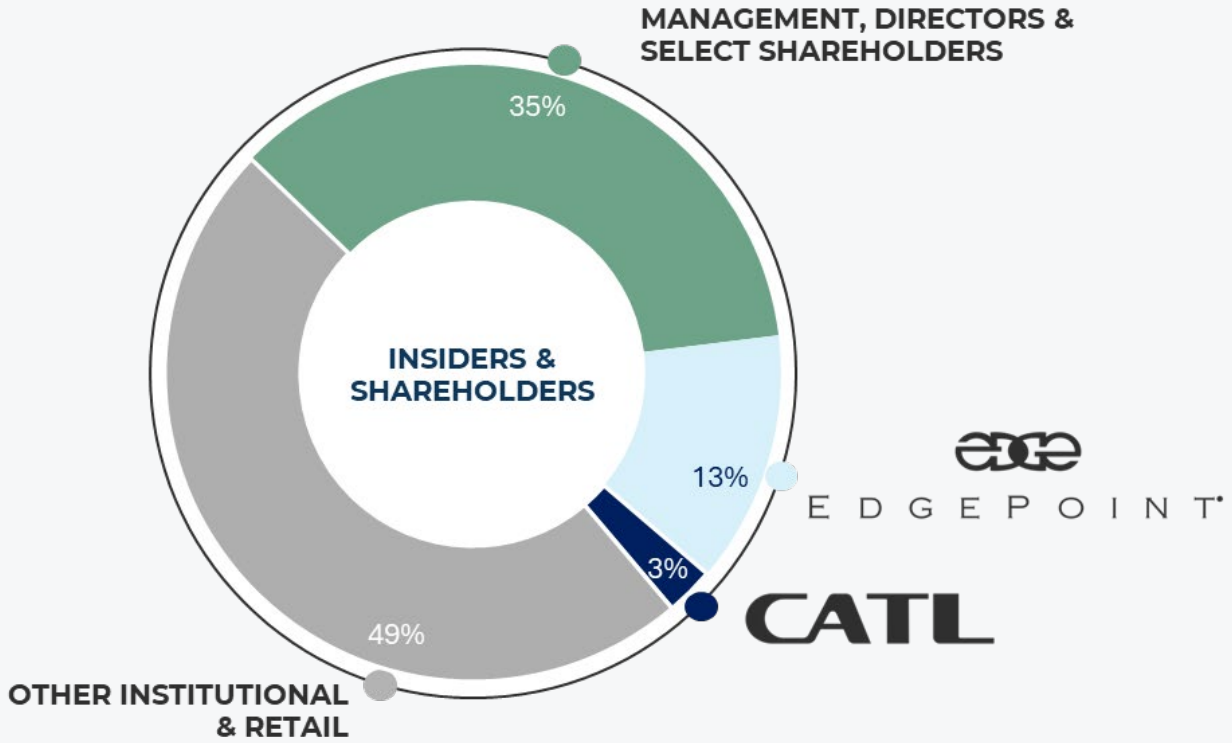
✓ MANPOWER

- Local mining team developing the necessary skills
- Mining town nearby with significant infrastructure to support employees and their families and support services

CAPITAL STRUCTURE

(As February 4, 2025)

Issued & Outstanding	**185,708,588**
Options ($0.39 - $2.40 CAD)	**15,586,771**
Warrants ($1.10 - $1.75 CAD)	**42,526,857**
Restricted Stock Units	**1,000,000**
Deferred Share Units	**1,847,244**
Preferred Shares The 118,186 outstanding preferred shares are convertible into common shares at a 9:1 ratio	**13,131**
Fully Diluted	**246,682,591**
Share Price 52-week low/high ($0.33 – $1.66 CAD)	**$0.40**
Market Cap. (CAD)	**~$74M**



ANALYST COVERAGE

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BOTSWANA: A CLOSER LOOK

TOP TIER MINING JURISDICTION

COMPETITIVE TAX & ROYALTY RATES & NO F/X CONTROLS

RULE OF LAW

ACCESS TO GLOBAL MARKETS

STRATEGIC BENEFIT OF WESTERN ALLIES

- **Highly rated mining jurisdiction:** Long history of rule-of-law, competitive tax rates, no foreign exchange controls and no required government free carry.
- **Stable Political Environment with Attractive Fiscal Policies:** Population of Botswana is approximately 2.3 million.
- **The longest continuous democracy in Africa** that does not recognize any specific ethnic groups as Indigenous, maintaining instead that all citizens of the country are Indigenous*
- **Strong Mining Sector:** Mining dominates the Botswana economy providing the opportunity to take advantage of global market trends.
- **Corporate Social Responsibility:** Botswana adopted the program developed by the Mining Association of Canada known as "Towards Sustainable Mining" focusing on improving health and safety, social and environmental practices in the mining sector.
- **Solar Power:** Botswana has some of the highest solar levels of direct normal irradiation (DNI). The initial 50 MW phase of the 100 MW solar farm power facility located near Selebi Phikwe is currently being developed through collaboration between the Botswana Power Corporation (BPC) and renewable energy company Scatec.

Investment Attractiveness: Ranking 10/62

- *only certain states, territories, & provinces in the US, Australia, & Canada rank higher*

Policy Perception Index: Ranking 2/62

- *only Nevada outranks Botswana*

Best Practices Mineral Potential Index: Ranking 22/47

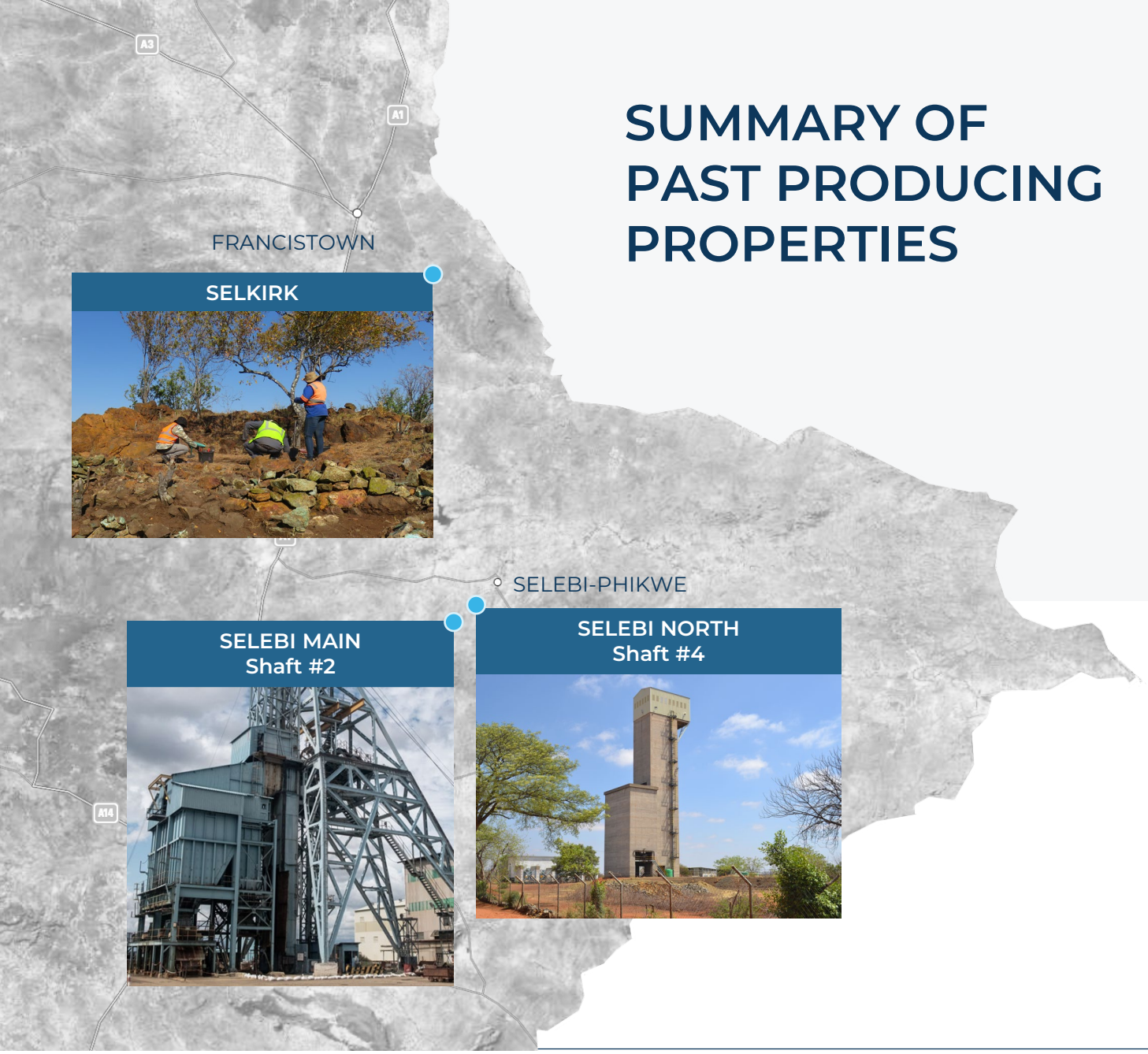
- *Botswana outranks the average 'Best Practices' score of the US and Australia and ranks 3/16 among surveyed African countries*

Corruption Perceptions Index by Transparency International 2023

- *Botswana ranks 39 out of 180 countries reflecting its low level of corruption*

* The International Work Group for Indigenous Affairs (IWGIA), The Indigenous World 2023: Botswana – March 23, 2023

SUMMARY OF PAST PRODUCING PROPERTIES



SELEBI-PHIKWE UNDERGROUND MINING CAMP

- **Past producing mines** with operational shafts and underground infrastructure at a historic capacity 1.5Mt/year, accessible by road and rail spur, serviced by the town of Selebi Phikwe.
- **Over 35 years of production mining and approximately 102Mt extracted**, significant opportunities, including converting resources to NI 43-101 compliant resources and increasing the overall deposit size through in-fill and exploration drilling.
- **Initial NI 43-101 MRE of 3Mt Indicated and 24.7Mt Inferred, increasing the size of the Selebi Main deposit by 67% and Selebi North by 90% from historical *SAMREC estimates.**

SELKIRK SURFACE OPEN-PIT MINE

- **Mining license** covering an area of 1,457 hectares and four prospecting licenses covering 12,670 hectares.
- **A total of 1 Mt grading** 2.6% nickel and 1.5% copper was mined between 1989 and 2002 by Anglo. Planned open pit development by Norilsk advanced to a bankable feasibility study.
- A key component of PREM's redevelopment plan at Selkirk includes the ability to produce Cu-Ni-PGE metals.
- **Initial NI 43-101 MRE of 44.2Mt Inferred at 0.81% CuEq or 1.91% PdEq.**

*South African Mining Resource Compliant

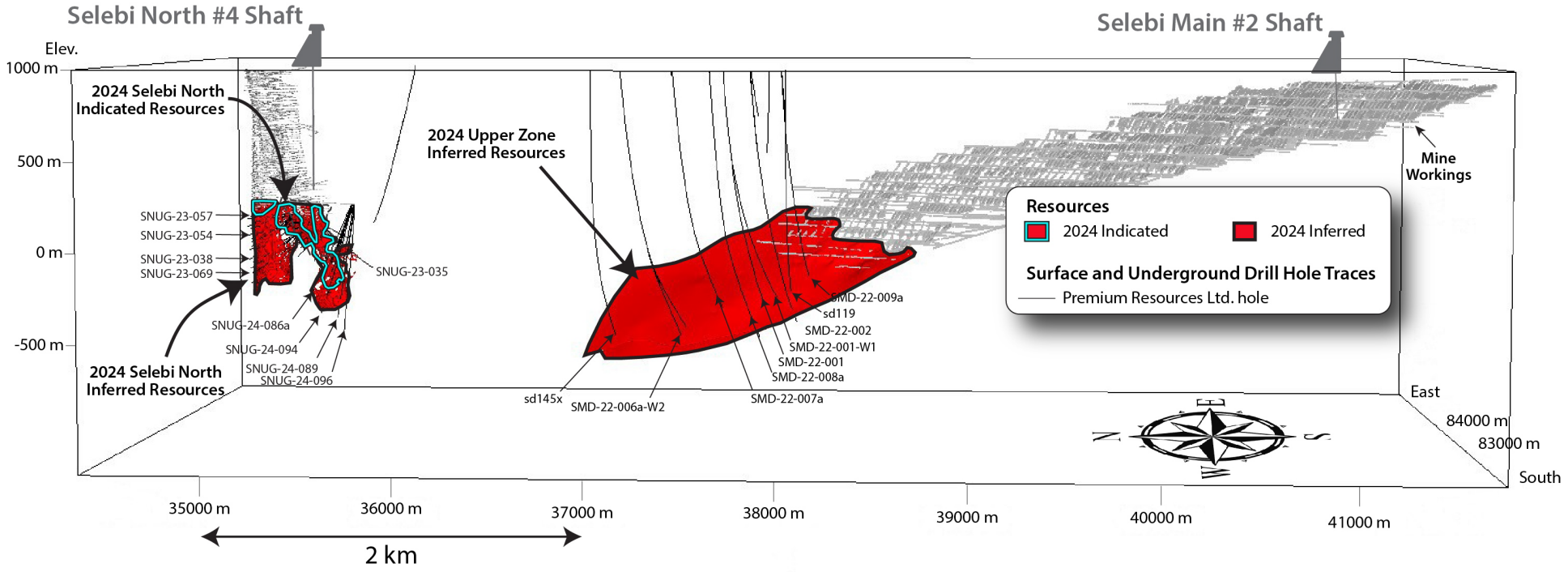
SELEBI MINES INITIAL NI 43-101 MRE LOCATIONS

SELEBI MAIN & SELEBI NORTH DEPOSITS

- The results of Premium Resources' exploration programs provide progressive evidence that the Selebi and Selebi North deposits are part of one large mineralized system.

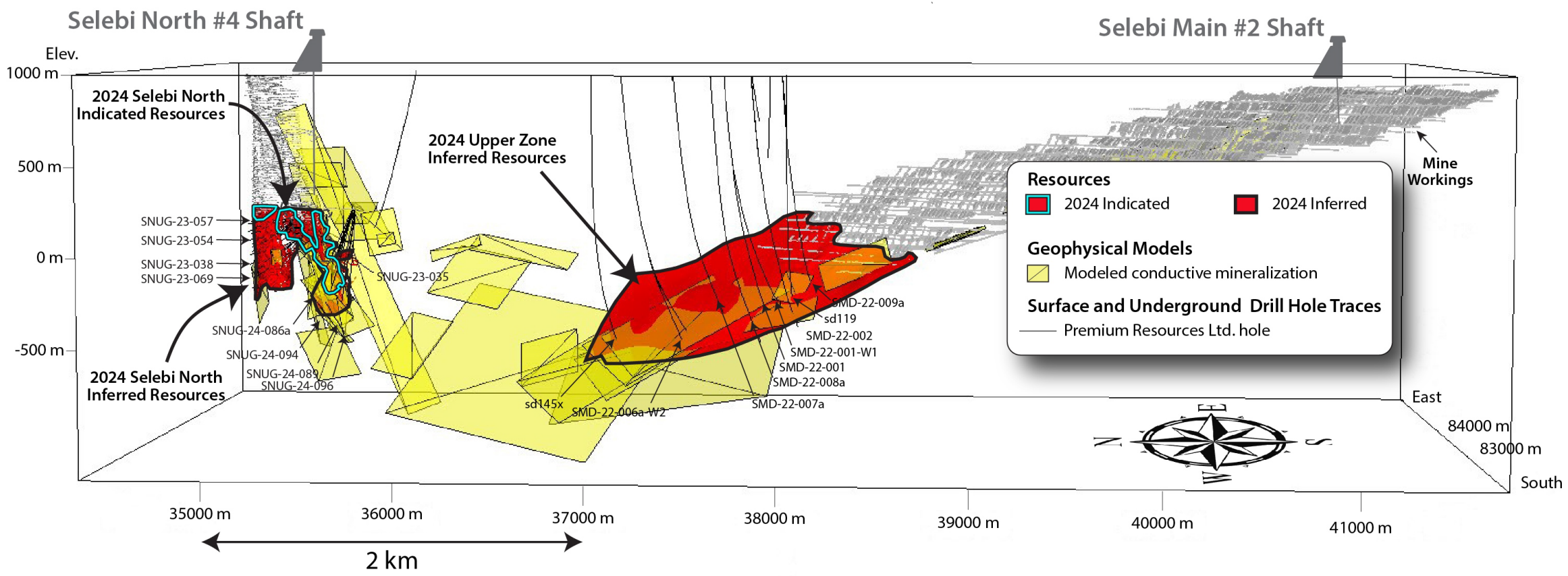
- Initial NI 43-101 Mineral Resource Estimate on a portion of the Selebi Main and Selebi North Deposit completed in August 2024
    - 33,000 metres of infill drilling at Selebi North not included

- The objective of current drilling is to expand the overall size of both deposits through a combination of in-fill and exploration drilling initiatives which benefits from the underground access.



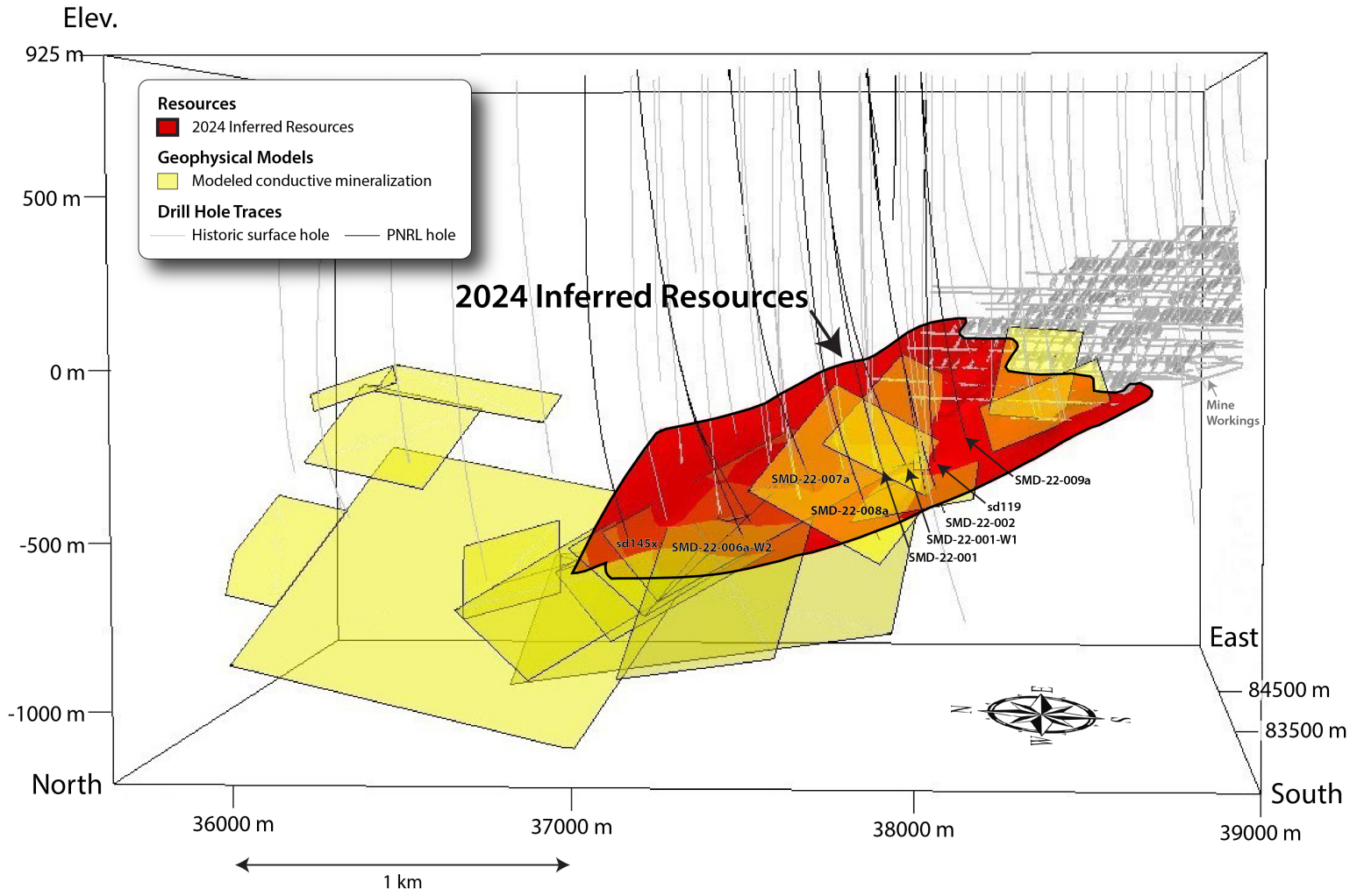
SELEBI MINE MAIDEN RESOURCE ESTIMATE WITH EVIDENCE OF EXPANSION POTENTIAL IN YELLOW

- The depiction of the of the modeled conductive mineralization indicates the resource growth opportunity



SELEBI MAIN DEPOSIT MAIDEN RESOURCE ESTIMATE

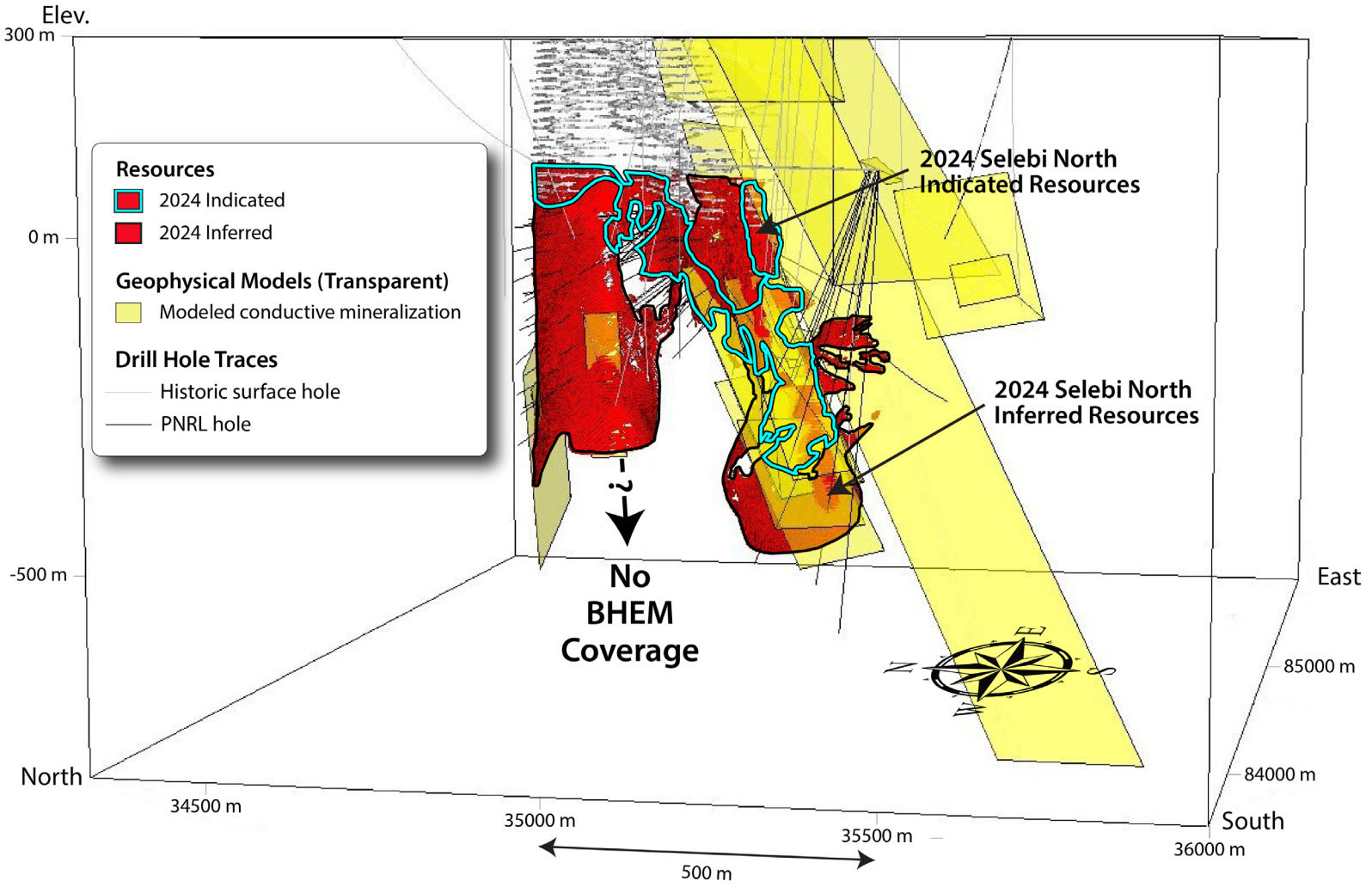
- The initial NI 43-101 Mineral Resource Estimate shown in red represents **18.9Mt Inferred of 0.88% Ni, 1.69% Cu.**
- Total drilling database of 52,702 metres in 277 holes supports the new MRE at the Selebi Main deposit.
- The modeled conductive mineralization occurs at multiple elevations, including below the Selebi Main MRE and historic resources.



*South African Mining Resource Compliant

SELEBI NORTH DEPOSIT MAIDEN RESOURCE ESTIMATE

- The initial NI 43-101 Mineral Resource Estimate shown in red represents **3Mt Indicated of 0.98% Ni, 0.90% Cu 5.83Mt Inferred of 1.07% Ni, 0.90% Cu**
- Total drilling database of 75,126 metres in 466 holes supported the new MRE at the Selebi North deposit.
- New 2023 and 2024 drilling has defined additional mineralization down dip and down plunge of the historical resource and is open at depth.



*South African Mining Resource Compliant

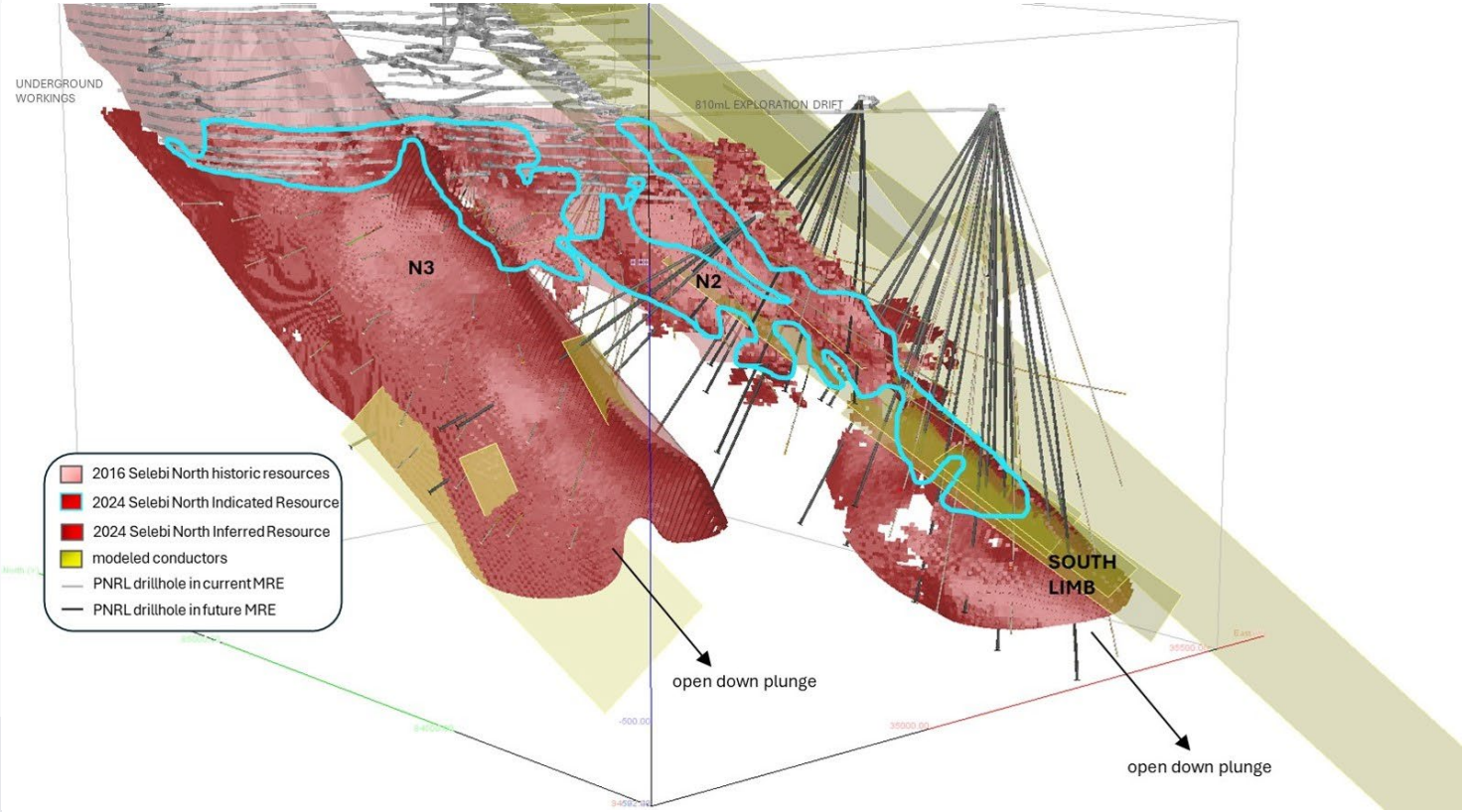
SELEBI DEPOSIT ADDITIONAL UG & SURFACE DRILLING OPPORTUNITIES

Initial focus: Advancing Selebi North and Selebi Main through underground and surface drilling

- Underground drilling for resource definition and targeting electromagnetic (EM) plates with compelling geological and structural association.
- Further underground development to allow access for drilling, targeting large highly conductive EM plates interpreted to represent Cu-Ni mineralized horizons with potential thickening of massive sulphide mineralization.
- New drilling is a combination of infill and exploration drilling to follow the extension of the mineralization down dip and down plunge to be included in future updated MRE.

Goal: Enhance understanding of geological framework and potential mineral resources within the Selebi North area. This insight will enable PREM to explore deeper areas in the deposits including the 2km untested Hinge Zone between the Selebi North and Selebi Main deposits.

Selebi North UG Drilling underway with BHEM



INITIAL NI 43-101 MINERAL RESOURCE ESTIMATE ON THE SELEBI MINE - EFFECTIVE DATE: JUNE 30, 2024

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 Indicated	**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 Inferred	**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 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.

Source: PREM News Release Dated August 7, 2024

GLOBAL NI SULPHIDE ASSETS

ASSET	COMPANY	TONNAGE	GRADE	ACQUISITION COST	PERMITTING IN PLACE	INFRASTRUCTURE IN PLACE	NOTE
SELEBI NORTH	PREMIUM RESOURCES LTD.	**3Mt Indicated**	**0.98% Ni 0.90% Cu**		✓	✓	Acquired by PREM January 2022. Initial MRE at Selebi Main and Selebi North in accordance with NI 43-101 by PREM August 2024
SELEBI MAIN & SELEBI NORTH		**24.7Mt Inferred**	**0.92% Ni 1.50% Cu**				
Nova-Bollinger	igo	**14.3 Mt**	**2.3% Ni 0.9% Cu**	**$1.8B (AUD)**			IGO acquired Nova Bollinger in 2015 from Sirius Resources. CAPEX to production was $443M AUD
Cosmos	igo	**67 Mt**	**0.98% Ni**	**$1.09B (AUD)**	✓	✓	IGO Acquired Cosmos and Forrestania from Western Areas in 2022 for $1.09AUD.
Forrestania	igo	**12.4 Mt**	**3.25% Ni**		✓	✓	
Eagles Nest	WYLOO METALS	**12 Mt**	**3.3% NiEq**	**$616M (CDN)**			Wyloo acquired the Eagles Nest (Ni-Cu-PGE) deposit and other Chromite assets from Noront in 2021
SELKIRK	PREMIUM RESOURCES LTD.	**44.2 Mt Inferred**	**0.81% CuEq 0.79% NiEq**		✓	✓	Acquired by PREM in August 2022. Initial MRE at Selkirk in accordance with NI 43-101 by PREM November 2024
Stillwater Critical Minerals	GLENCORE	**255 Mt**	**0.39% NiEq**	**N/A**			Glencore acquired a 9.9% interest in Stillwater Critical Minerals in 2023 for $4.94M CDN and invested a further $2.1M CDN in 2024
Kavistsa	BOLIDEN	**240 Mt**	**0.30% Ni 0.41% Cu**	**$712M (USD)**	✓	✓	Boliden acquired the Kevitsa open pit Ni-Cu-PGE mine from First Quantum in 2015 for $712M USD.
Gonneville	chalice	**560 Mt**	**0.54% NiEq**				Chalice Mining current Market Cap at $422M AUD down from ~$2.2B AUD in 2023. CAPEX to production estimate at $1.6B to $2.3B AUD
Santa Rita	APPIAN CAPITAL ADVISORY LLP	**59 Mt**	**0.33% Ni 0.11% Cu**				Appian acquired Santa Rita fron Mirabela Nickel in 2018.

Source: Company filings and Technical Reports
*South African Mining Resource Compliant

GLOBAL Cu-Ni SULPHIDE ASSETS

GLOBAL COPPER PROJECTS	Pre-existing mining assets	Greenfield	Ni grade above 0.9% (Resources)	Cu grade at/above 1.5% (Resources)	Material by-products	Permitted	Status
PREMIUM RESOURCES LTD.	**Yes**	**No**	**Yes**	**Yes**	**Yes**	**Yes**	**MRE**
Arizona Metals Corp	No	Yes	No	Unclear	**Yes**	No	**Drill results**
Arizona Sonoran Copper Company Inc.	No	Yes	No	No	No	No	**PEA**
Regulus Resources Inc.	No	**No**	No	No	**Yes**	No	**MRE**
Faraday Copper	No	Yes	No	No	**Yes**	No	**PEA**
Marimaca	No	Yes	No	No	No	No	**MRE**
Atex Resources Inc.	No	Yes	No	No	**Yes**	No	**MRE**
Aldebaran Resources Inc.	No	Yes	No	No	**Yes**	No	**MRE**

GLOBAL NICKEL SULPHIDE PROJECTS	Pre-existing mining assets	Greenfield	Ni grade above 0.9% (Resources)	Cu grade at/above 1.5% (Resources)	Material by-products	Permitted	Status
PREMIUM RESOURCES LTD.	**Yes**	**No**	**Yes**	**Yes**	**Yes**	**Yes**	**MRE**
Centaurus Metals Limited	No	Yes	No	No	No	No	**DFS**
Chalice Mining	No	Yes	No	No	**Yes**	No	**Scoping**
Bravo Mining Corp	No	Yes	No	No	**Yes**	No	**MRE**
Lifezone Metals	No	Yes	**Yes**	No	**Yes**	No	**MRE**
Talon Metals Corp	No	Yes	**Yes**	No	**Yes**	No	**MRE**
Canada Nickel	No	Yes	No	No	**Yes**	No	**DFS**
Horizonte Minerals	No	Yes	**Yes**	No	No	**Yes**	**Bankrupt**

Source: Company filings and Technical Reports

Metallurgical bulk sample program - Selebi Mine

PROGRESSIVE STUDIES TO SUPPORT A DEVELOPMENT DECISION

SELEBI

- A 210t Bulk Sampling Program is currently underway at Selebi North and Selebi Main for bench scale metallurgical testing and recovery estimates to be completed to a pre-feasibility standard.
- Subset of bulk samples extracted and sent to Canada for flowsheet development work with additional samples sent to South Africa for an XRT sorting bulk sample test program.
- Pending XRT sorting results, the upgraded sample will be forwarded to XPS for flowsheet optimization.
- Flowsheet studies will include producing a single bulk concentrate followed by flotation to produce separate saleable Cu and Ni-Co concentrates.

ESG COMMITMENT & IMPACT

We are committed to a sustainable future, aligning with ESG principles to drive economic prosperity, protect the environment, and enrich our communities. Advancing responsible mining, promoting innovation, and ensuring a brighter future for Botswana and its people.

ECONOMIC PROSPERITY

- Restarting the mines will create 2,000 stable employment opportunities.
- Contributing to vital government services.
- Fostering local businesses and growth.

ENVIRONMENTAL STEWARDSHIP

- Investing in clean energy, reducing emissions.
- Cutting-edge tech for minimal environmental impact.
- Responsible resource management.

COMMUNITY ENRICHMENT

- Ensuring a safe work environment.
- Investing in development and innovation.
- Safeguarding cultural legacy.
- Collaborative alliance with stakeholders.

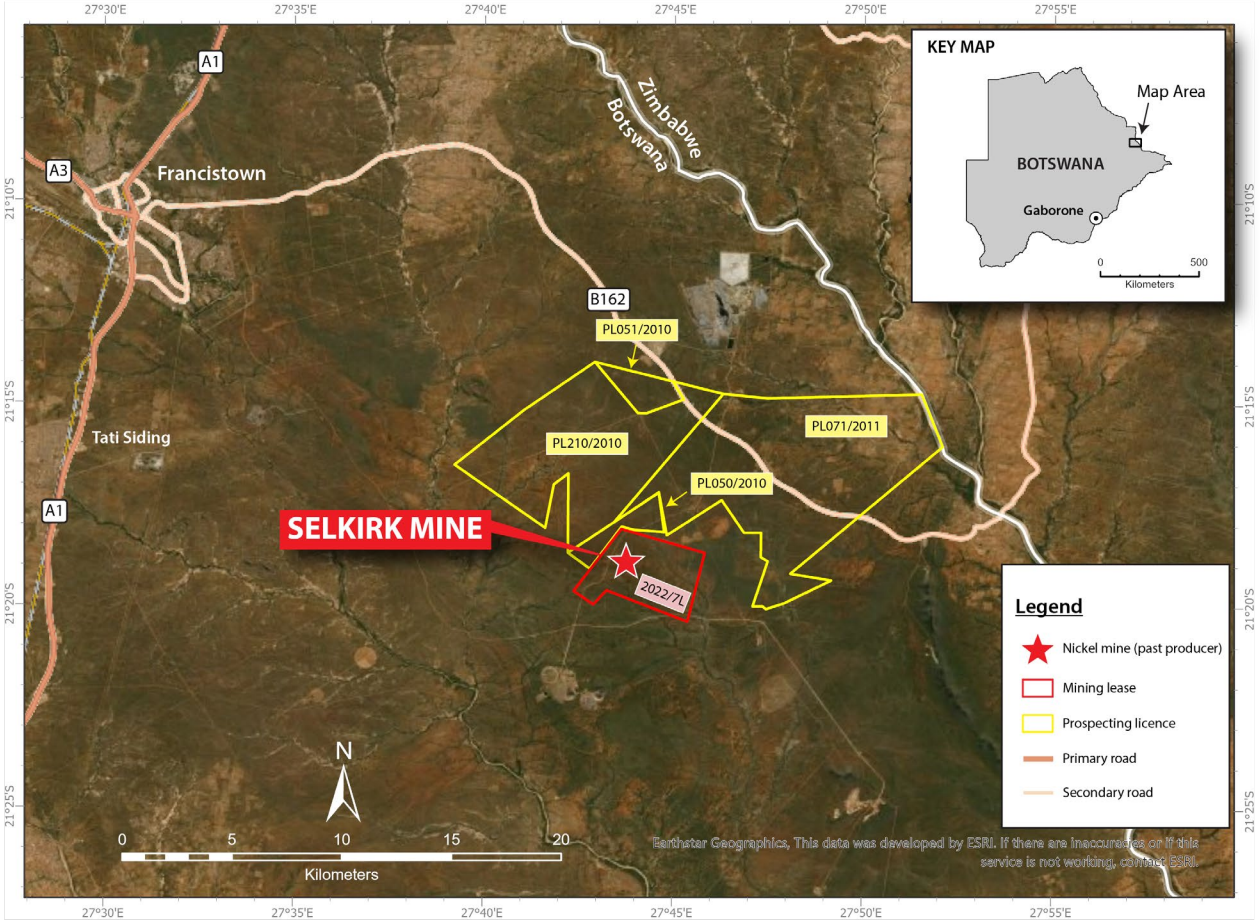
SELKIRK MINE

Significant Untapped Potential Value

- Mining license covers approximately 14.6 square kilometres and the four prospecting licenses cover 126.7 square kilometres
- Initial production took place in 1989 by Tati Nickel Mining Company high grading Cu-Ni massive sulphides to produce 1 million tonnes at 2.6% Ni and 1.5% Cu were mined between 1989 and 2002.
- Initial NI 43-101 Selkirk Mine **Mineral Resource Estimate of 44.2 Mt Inferred Resources.**

Near-Term Initiatives That could Unlock Value

- XRT ore sorting testing program to assess the effectiveness of pre-concentration on waste reduction and increasing head grade.
- Additional assaying of historic drill core to fill in gaps in inferred resource. This could add additional tonnage and increase the overall grade of the resource.
- Metallurgical testing to optimize recovery of Cu, Ni and PGMs to concentrate.



INITIAL NI 43-101 MINERAL RESOURCE ESTIMATE ON THE SELKIRK MINE - EFFECTIVE DATE: NOVEMBER 1, 2024

Classification	Tonnage (Mt)	Cu %	Ni %	Pd g/t	Pt g/t	CuEq* %	NiEq** %	PdEq*** g/t	Cu kt	Ni kt	Pd koz	Pt koz
Inferred	**44.2**	**0.30**	**0.24**	**0.55**	**0.12**	**0.81**	**0.79**	**1.91**	**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.
**NiEq% calculated using the formula Ni%+Cu%*(53.913/55.605) + Pd g/t*(22.948/55.605) + Pt g/t*(14.891/55.605) using metal prices and recoveries listed below in Notes.
*** PdEq g/t calculated using the formula Pd g/t+Cu%*(53.913/22.948) + Ni%*(55.605/22.948) + Pt g/t*(14.891/22.948) 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.

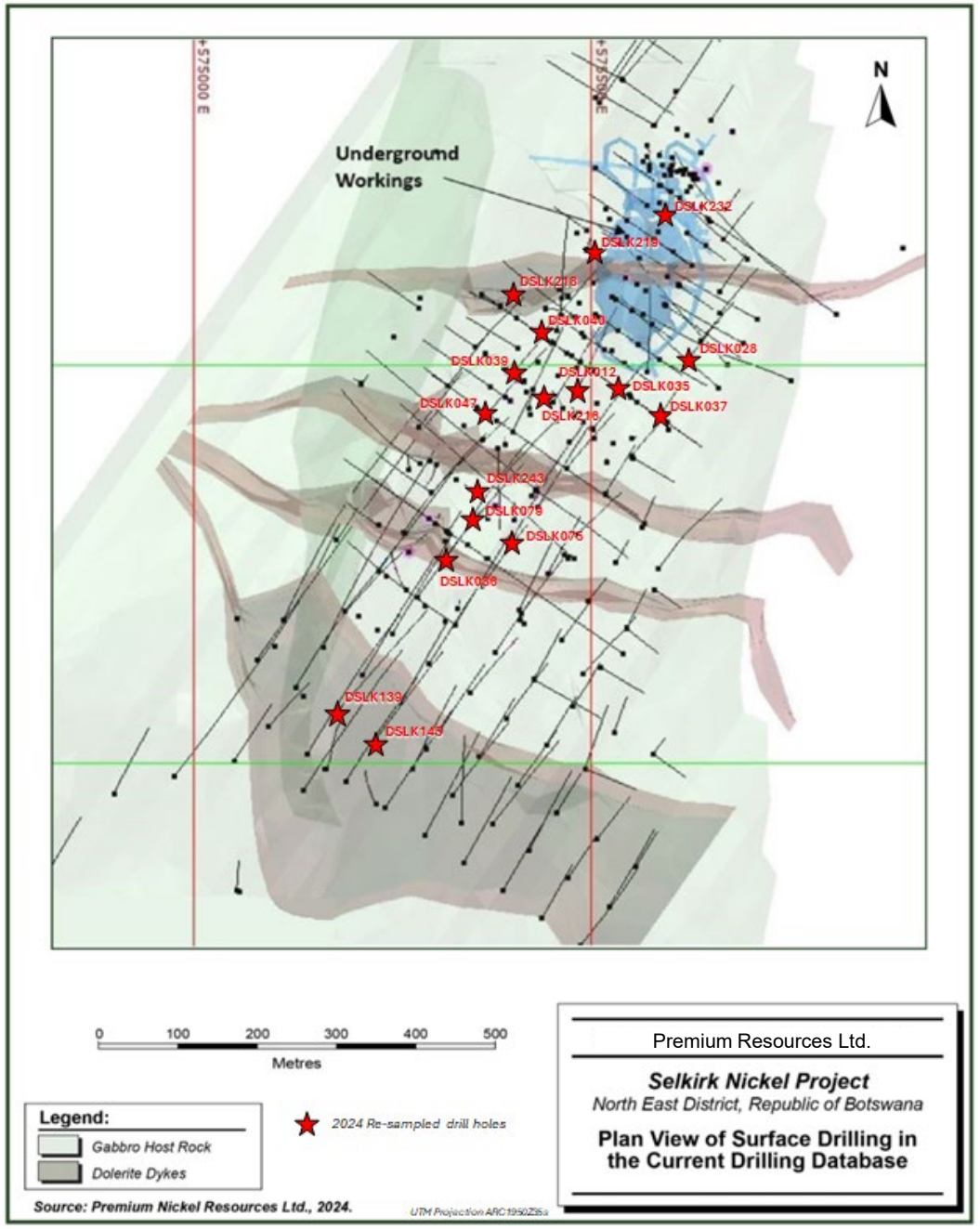
Source: PREM News Release Dated November 26, 2024

SELKIRK ASSAY HIGHLIGHTS

The Company assayed samples from a total of seventeen historic drill holes extracted by the former operator, Tati Nickel Mining Company ("TNMC"), to obtain additional PGE analyses required for the MRE on the Selkirk deposit. PREM has engaged SLR Consulting Ltd. to complete an MRE in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"), published Nov 26, 2024.

HOLE ID	[1]LENGTH (m)	[2]CuEq (%)	[3]NiEq (%)	Cu (%)	Nl (%)	Co (%)	Au (ppm)	Pt (ppm)	Pd (ppm)
DSLK012	**139.00**	**1.55**	**0.90**	0.47	0.38	0.02	0.08	0.16	0.68
DSLK037	**88.85**	**1.09**	**0.63**	0.29	0.27	0.01	0.05	0.14	0.61
DSLK039	**108.01**	**0.93**	**0.54**	0.29	0.21	0.01	0.05	0.11	0.44
DSLK047	**157.00**	**1.21**	**0.70**	0.35	0.29	0.02	0.09	0.12	0.54
DSLK079	**114.00**	**1.36**	**0.79**	0.41	0.35	0.02	0.05	0.14	0.59
incl.	**65.00**	**1.64**	**0.96**	0.50	0.43	0.02	0.05	0.17	0.70
DSLK086	**168.00**	**1.19**	**0.69**	0.30	0.32	0.02	0.05	0.13	0.56
DSLK145	**136.50**	**1.06**	**0.62**	0.28	0.27	0.01	0.05	0.13	0.55
DSLK216	**210.20**	**1.25**	**0.73**	0.36	0.32	0.02	0.06	0.14	0.57
DSLK232	**35.84**	**4.04**	**2.35**	0.98	1.20	0.06	0.12	0.33	1.74
DSLK243	**186.25**	**1.65**	**0.96**	0.48	0.41	0.02	0.08	0.17	0.76

[1]Length refers to drillhole length.
[2] CuEq was calculated using the formula CuEq=Cu+1.72*Ni+2.57*Co+0.928Au+0.35*Pt+0.36*Pd assuming October 23, 2024 prices of US$7.38/lb Ni, US$4.29/lb Cu, US$11.02/lb Co, US$2,716.85/troy ounce Au, US$1,017.20/troy ounce Pt and US$1,048.50/troy ounce Pd with no adjustments for recoveries or payabilities.
[3] NiEq was calculated using the formula NiEq=Ni+0.58*CuEq



GEOLOGY MODEL:
Selkirk location of the re-sampled holes relative to all drill holes and the underground mine development

Source: Premium Resources Ltd. reports assays on historic samples from Selkirk property, news release dated October 28, 2024.

GLOBAL NI SULPHIDE ASSET TRANSACTIONS

These transactions and the related assets are being identified for illustrative purposes only and, for the avoidance of doubt, the Company does not own, or have any interest in, these assets

	ACQUIRER	TARGET	TRANSACTION EV (US$M)	TONNAGE (NiEq. GRADE - %) Measured & Indicated[1]	EV/RESOURCE (US$/T NiEq.) Measured & Indicated[1]
2021	igo	WESTERN AREAS LTD	~$800	~67Mt (1.1% NiEq.)	~$1,060
2021	WYLOO METALS	NORONT	~$515	~12Mt (3.3% NiEq.)	~$1,320
2015	igo	Sirius RESOURCES	~$1,300	~12Mt (3.3% NiEq.)	~$3,460
2007	NORILSK NICKEL	LIONORE	~$6,180	~565Mt (0.4% NiEq.)	~$2,480

Did not have infrastructure in place at time of acquisition

Source: Company filings, FactSet
1. Mineral resources shown inclusive of reserves.

**** Notes on Global Asset Transactions can be found in the Appendix B ****

PREMIUM RESOURCES LTD. | principled mining

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Toronto, ON M5X 1A4

APPENDICES

EXPERIENCED, DISCOVERY FOCUSED MANAGEMENT

PAUL MARTIN
Interim Chief Executive Officer
- 30+ years of executive roles (CEO, CFO, Director) in mining, royalty, and exploration companies listed on TSX, TSX-V, and NYSE.
- Served as interim CEO at Osisko Royalties (2023) and Red Pine Exploration (2024), guiding both companies through CEO transitions.
- As CFO and later CEO of Detour Gold Corporation (2008-2018), led the financing, construction, and operation of the Detour Lake gold mine.

JACLYN RUPTASH
VP Communications, Government & Investor Relations
- 19 years of domestic and international experience in the resources sector
- Expertise in communications, corporate governance, legal and regulatory compliance, financing, public and media relations, operations, and stakeholder communications
- Held senior positions with mining companies, including PREM's founding shareholder, North American Nickel

KNEIPE SETLHARE
President, Premium Resources Botswana
- Mining engineer with 14+ years of operations management experience
- Previous roles at BCL Mines and Discovery Metals Limited
- Current Executive Country Manager at Giyani Metals Corp
- Experience with private and public companies across exploration, economic assessment, feasibility study, mine development, commissioning, and asset acquisitions

SHARON TAYLOR
VP Exploration
- 30+ years of mineral exploration experience
- Worked 13 years with Falconbridge, Noranda, and Xstrata
- Expertise in volcanogenic massive sulphide and nickel exploration
- Worked in major mining camps like Kidd Creek, Bathurst, Raglan, Sudbury, and Kabanga
- Experienced in advanced international projects, including the Nachingwea Nickel Project in Tanzania

PETER RAWLINS
Senior Vice President & Chief Financial Officer
- Over 20 years in Capital Markets and Treasury within the Metals and Mining sector.
- Significant Tenure at two leading Canadian banks, culminating as Managing Director, Global Mining
- Specialized in originating financial solutions for the metals and mining industry in project finance, corporate and bank debt, streaming arrangements and risk management solutions.
- Successful experience with project finance and the Blackwater Gold project in BC, Canada.

SEAN WHITEFORD
President, Premium Resources International
- Accomplished geologist and mining executive with 30+ years of global resource sector experience
- Expertise in mineral exploration, resource definition, mining, strategy, technology, and project studies
- Previous roles at BHP, Rio Tinto, and Cliffs Natural Resource
- Former VP of Business Development at Burgundy Diamond Mines Ltd (ASX:BDM)
- Member of AUSIMM, PDAC, and SEG

BORIS KAMSTRA
COO, Premium Resources Botswana
- Mining industry leader with 25+ years of experience in senior and executive roles, focused on Sub-Saharan Africa.
- Former CEO of Alphamin Resources, listed on TSXV and JSE, overseeing the successful transition from greenfield exploration to a valued company exceeding $1Bn.
- Prioritized local workforce and community involvement, emphasizing partnership and business development.

TIMOTHY MORAN
Chief Legal Officer & Corporate Secretary
- 30+ years of experience advising domestic and international public and private companies.
- Previously a partner at Davies Ward Phillips & Vineberg LLP
- Experienced in corporate mergers and acquisitions, takeover bids and securities law

EXPERIENCED, DISCOVERY FOCUSED BOARD

JIM GOWANS
Director & Independent Chairman
- 30+ years as a senior executive in the mining industry
- Notable roles at Debswana Diamond Company in Botswana, DeBeers SA, DeBeers Canada Inc., PT Inco, Cominco/Teck and Placer Dome Ltd.
- Extensive board service on numerous Canadian publicly traded mining company.
- Held executive leadership roles at Trilogy Metals Inc., Arizona Mining Inc., and Barrick Gold Corporation.

WILLIAM O'REILLY
- Corporate Director and former Managing Partner at Davies Ward Phillips & Vineberg LLP
- Partner at Davies Ward Phillips & Vineberg LLP from 1976 to December 31, 2011
- Served as an executive officer of Russel Metals Inc. from August 1993 to January 1996
- Director of Russel Metals Inc. since May 2009, with various committee roles
- Legal practice involved advising on mergers, acquisitions, finance transactions, securities offerings, and corporate governance

MARK CHRISTENSEN
- 30 years of experience as a specialist advisor/banker in public and private capital markets
- Expertise in diverse corporate and capital market transactions, including mergers, acquisitions, trading, and structured financings totaling tens of billions of dollars
- Geology and geophysics background providing valuable insight into extractive resource industries

JASON LEBLANC, CFA
- 20+ years of financial, business, and capital markets experience in mining
- Former CFO of Yamana Gold Inc. from 2017 to 2023
- Successfully managed debt and equity raises exceeding $2 billion and M&A and corporate transactions surpassing $15 billion at Yamana

PAUL MARTIN.
- 30+ years of executive roles (CEO, CFO, Director) in mining, royalty, and exploration companies listed on TSX, TSX-V, and NYSE.
- Served as interim CEO at Osisko Royalties (2023) and Red Pine Exploration (2024), guiding both companies through CEO transitions.
- As CFO and later CEO of Detour Gold Corporation (2008-2018), led the financing, construction, and operation of the Detour Lake gold mine.

NORMAN MACDONALD
- 25+ years in natural resource-focused institutional investment firms, including over 10 years as a Senior Portfolio Manager at Invesco.
- Recently served as Senior Advisor, Natural Resources at Fort Capital.
- Held executive leadership roles at Beutel, Goodman & Co. Ltd., and Salida Capital.
- Mr. MacDonald is the director and Chair of the Board at Osisko Gold Royalties.

DON NEWBERRY, CPA, CMA
- CFO at Ohio Truck Sales with 20+ years of senior financial and project management experience
- Previous roles in the international mining industry with Diavik Diamond Mines, Cleveland Cliffs, and Nyrstar
- Expertise in managing large mining projects, risk management, M&A, integration, and financial controls

NEW 2024 NI 43-101 MINERAL RESOURCE ESTIMATE ON THE SELEBI MINE - NSR & MINERAL RESOURCES CUT-OFF VALUE

NSR values have been estimated for an operating scenario that includes production of a bulk nickel-copper sulphide concentrate for both the Selebi Main and Selebi North deposits. Metal prices are based on long term forecasts from banks, financial institutions, and other sources. The metal prices and other input parameters used in development of a unit NSR value for each block is provided in the table below.

Commodity	Metal Prices (USD$/lb)	Net Metallurgical Recovery (%)	Refining Cost (USD$/lb)	Transport Cost/wmt (Bulk Con)	Treatment Cost/dmt (Bulk Con)	Royalty
Nickel	$10.50	72.0%	$0.96	US$150	US$220	2.00%
Copper	$4.75	94.4%	$0.45	US$150	US$220	2.00%

Underground constraining shapes were developed using the Deswik Stope Optimizer (DSO) based on an NSR cut-off value of US$70/tonne.

Parameter	Unit	Value
Mining (Underground)	US$/t milled	$48.00
Processing	US$/t milled	$20.00
G&A	US$/t milled	$4.92
Total Unit Operating Cost	US$/t milled	$67.94

NOTES ON GLOBAL NI SULPHIDE ASSET TRANSACTIONS

The following assets were held by Western Areas Ltd at the time of its acquisition by IGO Ltd in 2021 (figures as of September 30, 2021)[1][2][3]:

Flying Fox Area (JORC)

	Tonnage	Grade	Contained
		Ni	**Ni**
	(tonnes)	(%)	(tonnes)
Proven	--	--	--
Probable	164,100	3.2%	5,190
Total Proven & Probable	**164,100**	**3.2%**	**5,190**
Measured	--	--	--
Indicated	5,452,220	1.4%	74,080
Total Measured & Indicated	**5,452,220**	**1.4%**	**74,080**

Spotted Quoll Area (JORC)

	Tonnage	Grade	Contained
		Ni	**Ni**
	(tonnes)	(%)	(tonnes)
Proven	--	--	--
Probable	793,200	3.7%	29,180
Total Proven & Probable	**793,200**	**3.7%**	**29,180**
Measured	--	--	--
Indicated	1,118,298	4.2%	47,112
Total Measured & Indicated	**1,118,298**	**4.2%**	**47,112**

Diggers Area (JORC)

	Tonnage	Grade	Contained
		Ni	**Ni**
	(tonnes)	(%)	(tonnes)
Proven	--	--	--
Probable	2,109,000	1.5%	30,800
Total Proven & Probable	**2,109,000**	**1.5%**	**30,800**
Measured	--	--	--
Indicated	3,547,440	1.3%	47,400
Total Measured & Indicated	**3,547,440**	**1.3%**	**47,400**

Cosmos Area (JORC)

	Tonnage	Grade	Contained
		Ni	**Ni**
	(tonnes)	(%)	(tonnes)
Proven	--	--	--
Probable	10,234,100	2.1%	211,620
Total Proven & Probable	**10,234,100**	**2.1%**	**211,620**
Measured	--	--	--
Indicated	11,555,482	2.3%	262,351
Total Measured & Indicated	**11,555,482**	**2.3%**	**262,351**

New Morning / Day Break (JORC)

	Tonnage	Grade	Contained
		Ni	**Ni**
	(tonnes)	(%)	(tonnes)
Proven	--	--	--
Probable	--	--	--
Total Proven & Probable	**--**	**--**	**--**
Measured	--	--	--
Indicated	3,658,594	1.4%	52,405
Total Measured & Indicated	**3,658,594**	**1.4%**	**52,405**

Cosmic Boy (JORC)

	Tonnage	Grade	Contained
		Ni	**Ni**
	(tonnes)	(%)	(tonnes)
Proven	--	--	--
Probable	--	--	--
Total Proven & Probable	**--**	**--**	**--**
Measured	--	--	--
Indicated	375,900	2.4%	8,950
Total Measured & Indicated	**375,900**	**2.4%**	**8,950**

Mt Goode (JORC)

	Tonnage	Grade	Contained
		Ni	**Ni**
	(tonnes)	(%)	(tonnes)
Proven	--	--	--
Probable	--	--	--
Total Proven & Probable	**--**	**--**	**--**
Measured	13,563,000	0.8%	105,791
Indicated	27,363,000	0.6%	158,705
Total Measured & Indicated	**40,926,000**	**0.6%**	**264,496**

Source: Company filings

1. **Mineral reserves and resources presented as reported in company filings.**
2. **Mineral resources shown inclusive of reserves, unless otherwise noted.**
3. **These transactions and the related assets are being identified for illustrative purposes only and, for the avoidance of doubt, the Company does not own, or have any interest in, these assets.**

NOTES ON GLOBAL NI SULPHIDE ASSET TRANSACTIONS

The following assets were held by Noront Resources Ltd. at the time of its acquisition by Wyloo Metals in 2021[1][2][3]:

Eagle's Nest – Mineral Resource Estimate as of September 2012[1] (NI 43-101)

	Tonnage	Grade				
		Ni	Cu	Pt	Pd	Au
	(tonnes)	(%)	(%)	(g/t)	(g/t)	(g/t)
Proven	5,264,000	2.02%	1.04%	1.01	3.45	0.19
Probable	5,867,000	1.38%	0.72%	0.78	2.76	0.18
Total Proven & Probable	**11,131,000**	**1.68%**	**0.87%**	**0.89**	**3.09**	**0.18**
Measured	5,346,000	2.08%	1.07%	1.04	3.55	0.20
Indicated	5,643,000	1.50%	0.89%	0.94	3.27	0.20
Total Measured & Indicated	**11,000,000**	**1.78%**	**0.98%**	**0.99**	**3.41**	**0.20**

McFaulds VMS – Mineral Resource Estimate as of May 2020[1] (NI 43-101)

	Tonnage	Grade				
		Cu	Zn	Ag	Au	CuEq.
	(Mt)	(%)	(%)	(g/t)	(g/t)	(%)
Proven	--	--	--	--	--	--
Probable	--	--	--	--	--	--
Total Proven & Probable	**--**	**--**	**--**	**--**	**--**	**--**
Measured	--	--	--	--	--	--
Indicated	0.85	2.92%	1.67%	8.33	0.31	3.71%
Total Measured & Indicated	**0.85**	**2.92%**	**1.67%**	**8.33**	**0.31**	**3.71%**

The following asset was held by Sirius Resources at the time of its acquisition by Independence Group LP (IGO) in 2015[1][2][3]:

Nova-Bollinger – Mineral Reserve and Resource Estimate as of July 2014[1] (JORC)

	Tonnage	Grade			Contained		
		Ni	Cu	Co	Ni	Cu	Co
	(Mt)	(%)	(%)	(g/t)	(kt)	(kt)	(kt)
Measured	--	--	--	--	--	--	--
Indicated	11.5	2.9%	1.0%	0.09%	294	120	9.8
Total Measured & Indicated	**11.5**	**2.9%**	**1.0%**	**0.09%**	**294**	**120**	**9.8**

Source: Company filings

1. **Mineral reserves and resources presented as reported in company filings.**
2. **Mineral resources shown inclusive of reserves, unless otherwise noted.**
3. **These transactions and the related assets are being identified for illustrative purposes only and, for the avoidance of doubt, the Company does not own, or have any interest in, these assets.**

NOTES ON GLOBAL NI SULPHIDE ASSET TRANSACTIONS

The following assets were held by LionOre Mining International Ltd. at the time of its acquisition by Norilsk Nickel in 2007 (shown on a 100% basis) (figures as of December 31, 2006 and Shown on a 100% basis)[1][2][3]:

Phoenix (85% Ownership) (JORC)

	Tonnage	Grade		Contained	
		Ni	Cu	Ni	Cu
	(kt)	(%)	(%)	(kt)	(kt)
Proven	440	0.35%	0.20%	2.0	0.9
Probable	105,600	0.28%	0.21%	257.7	221.8
Total Proven & Probable	**106,040**	**0.28%**	**0.21%**	**296.9**	**222.6**
Measured	440	0.35%	0.20%	2.0	0.9
Indicated	105,800	0.30%	0.22%	313.9	230.3
Total Measured & Indicated	**106,240**	**0.30%**	**0.22%**	**315.9**	**231.2**

Selkirk (85% Ownership) (JORC)

	Tonnage	Grade		Contained	
		Ni	Cu	Ni	Cu
	(kt)	(%)	(%)	(kt)	(kt)
Proven	--	--	--	--	--
Probable	184,700	0.25%	0.22%	453.3	398.0
Total Proven & Probable	**184,700**	**0.25%**	**0.22%**	**453.3**	**398.0**
Measured	--	--	--	--	--
Indicated	230,600	0.24%	0.21%	553.4	484.2
Total Measured & Indicated	**230,600**	**0.24%**	**0.21%**	**553.4**	**484.2**

Nkomati (50% Ownership) (JORC)

	Tonnage	Grade			Contained
		Ni	Cu	4E	Ni
	(kt)	(%)	(%)	(g/t)	(kt)
Proven	520	0.95%	0.52%	3.00	4.9
Probable	137,470	0.35%	0.14%	0.92	479.3
Total Proven & Probable	**137,990**	**0.35%**	**0.14%**	**0.93**	**484.2**
Measured	1,160	0.77%	0.35%	2.60	8.9
Indicated	245,790	0.38%	0.15%	0.93	930.6
Total Measured & Indicated	**246,950**	**0.38%**	**0.15%**	**0.94**	**939.5**

Emily Ann (100% Ownership) (JORC)

	Tonnage	Grade	Contained
		Ni	Ni
	(kt)	(%)	(tonnes)
Proven	70	2.66%	1,780
Probable	--	--	--
Total Proven & Probable	**70**	**2.66%**	**1,780**
Measured	365	3.72%	13,790
Indicated	90	2.77%	2,510
Total Measured & Indicated	**455**	**3.53%**	**16,300**

Maggie Hays (100% Ownership) (JORC)

	Tonnage	Grade	Contained
		Ni	Ni
	(kt)	(%)	(tonnes)
Proven	10	1.08%	100
Probable	3,410	1.42%	48,620
Total Proven & Probable	**3,420**	**1.42%**	**48,720**
Measured	1,450	1.29%	18,700
Indicated	6,130	1.71%	105,300
Total Measured & Indicated	**7,580**	**1.63%**	**124,000**

Black Swan (80% Ownership) (JORC)

	Tonnage	Grade	Contained
		Ni	Ni
	(kt)	(%)	(tonnes)
Proven	1,890	0.74%	13,950
Probable	6,620	0.78%	51,720
Total Proven & Probable	**8,510**	**0.77%**	**65,670**
Measured	1,860	0.81%	15,040
Indicated	7,980	0.86%	68,410
Total Measured & Indicated	**9,840**	**0.85%**	**83,450**

Waterloo (100% Ownership) (JORC)

	Tonnage	Grade			Contained
		Ni	Cu	PGM	Ni
	(kt)	(%)	(%)	(g/t)	(tonnes)
Proven	--	--	--	--	--
Probable	--	--	--	--	--
Total Proven & Probable	**--**	**--**	**--**	**--**	**--**
Measured	--	--	--	--	--
Indicated	265	3.49%	0.26%	1.13	9,010
Total Measured & Indicated	**265**	**3.49%**	**0.26%**	**1.13**	**9,010**

Honeymoon Well (80% Ownership) (JORC)

	Tonnage	Grade	Contained
		Ni	Ni
	(kt)	(%)	(tonnes)
Proven	--	--	--
Probable	--	--	--
Total Proven & Probable	**--**	**--**	**--**
Measured	124,200	0.65%	804,000
Indicated	49,030	0.73%	358,500
Total Measured & Indicated	**173,230**	**0.67%**	**1,163,500**

Source: Company filings

1. Mineral reserves and resources presented as reported in company filings.
2. Mineral resources shown inclusive of reserves, unless otherwise noted.
3. These transactions and the related assets are being identified for illustrative purposes only and, for the avoidance of doubt, the Company does not own, or have any interest in, these assets.

NOTES ON SELKIRK MINE: HISTORICAL RESOURCE ESTIMATES

In order to report these historical mineral resource estimates in accordance with NI 43-101, Sharon Taylor, VP Exploration of the Company, who is a "qualified person" for the purposes of NI 43-101, has indicated that it would be necessary to verify the information used for the resource calculation, including verification of the drill hole data through a site visit and inspection of mineralized core, verification of collar coordinates, review of downhole surveys, sampling protocols, density data collection protocols and regression equations, assay certificates and associated QA/QC. A qualified person has not completed sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the issuer is not treating the historical estimate as current mineral resources or mineral reserves. These historical resource estimates are, however, considered by the above-noted "qualified person" to be relevant as they demonstrate the existence of mineralization at Selkirk and its potential size, geometry and depth of burial. See “Caution Regarding Historic Estimates“ on page 3.

1. Other than in respect of the Historic Selkirk MRE (2007) (as defined below), the historic mineral resource estimates presented in Table 1: Summary of Historical Mineral Resource Estimates at Selkirk have not been prepared in accordance with NI 43-101.

2. The technical report entitled "A Preliminary Assessment and Techno Economic Analysis of the Requirements for the Establishment of a Nickel Mining & Processing Facility at the 'Selkirk Project' Situated on the Farms 73NQand 75 NQ in NE Botswana, Mineral Properties and Prospects Held by LionOre (the "Historic Selkirk MRE (2007)") was prepared for LionOre by TMP Consulting (PTY) Ltd.

The Historic Selkirk MRE (2007) reported a historic indicated mineral resource estimate of 6.0 Mt grading 1.065% Nickel and 0.366% Copper at a cutoff grade of 0.75% Ni and historic indicated mineral resource estimate of 165.3 Mt grading 0.284% Nickel and 0.243% Copper at a cutoff grade of 0.15% Nickel. The former operator acquired Selkirk from Norilsk Nickel through a purchase agreement in October 2014. Norilsk was preparing Selkirk as an open pit operation and had completed Definitive Feasibility Studies in 2012 and 2013 (Norilsk Nickel Annual Reports). See “Caution Regarding Historic Estimates“ on page 3.

3. In 2008, Norilsk Nickel Africa commissioned MinRED, a member of the Anglo American plc group, to deliver a mineral resource estimate for Selkirk. The technical report entitled "2008 Mineral Resource Update for Selkirk Nickel Project, Botswana" with an effective date of May 6, 2008 was prepared by Anton Geldenhuys for Norilsk Nickel Africa (the "Historic Selkirk MRE (2008)"). The Historic Selkirk MRE (2008) was completed under the assumption that all supplied data had received QA/QC checks, which has been reviewed and determined to be relevant and reliable by Sharon Taylor, VP Exploration of the Company, who is a "qualified person" for the purposes of NI 43-101.

The Historic Selkirk MRE (2008) uses an average nickel-specific gravity ("SG") regression equation that was calculated using the supplied nickel and density data and applied to samples with nickel values but no SG values. Where no nickel or SG values exist, the average rock density was applied. Experimental variograms were run on nickel, copper, platinum, palladium and gold to check for the nugget effect and preferred orientations. The block size used was 30 metres x 30 metres x 15 metres. The minimum number of samples needed to estimate a block is 5, the maximum number of samples that can be used is 45. Block discretization is 6x6x3 as was used in 2007. The search volume for samples is equal to the maximum variogram range in each direction (constant for omni-directional variograms).

Norilsk Nickel used NI 43-101 disclosure standards when reporting the resource model and categories reported in the table are consistent with the meanings ascribed to those terms by the Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as referred to in Section 1.2 of NI 43-101.

4. In 2013, Norilsk Nickel Africa commissioned GiproNickel Institute to calculate an updated mineral resource estimate using newly constructed 3D variograms. The explanatory note is "Feasibility Assessment Analysis of the Current and Medium Term Tati Nickel Mining Company Production Programme; Development of Measures on Improving TNMC Operating Efficiency, Volume 2, Stage 2, Book 1, Stage 2.1 Adjustment of the Geological Model of Selkirk Deposit Mining" with an effective date of January 1, 2011 was prepared by Gennady K. Kolesnikov and Nikolay A. Zhernov in accordance with the SAMREC Code (2012).

The block model was created using 30 metres x 60 metres x 10 metres cell size, with variogram analysis and search of ordinary Kriging criteria applied. Densities of 2.81 t/m3 through 3.09 t/m3 have been applied to the blocks using a linear regression of the dependency of density readings on nickel content.

The resource, although not confirmed to be reliable, can be used to show the potential size, orientation and depth of mineralization at Selkirk. The resource categories used by NI 43-101 (Measured, Indicated and Inferred) or Mineral Reserve (Proven and Probable) are assigned depending on the level of confidence in the geological information available on the mineral deposit; the quality and quantity of data available on the deposit; the level of detail of the technical and economic information which has been generated about the deposit, and the interpretation of the data and information. The categories and SAMREC use the same set of criteria.