

APPENDIX B

Eagle's Nest Project Overview

April 2025

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All figures are in US dollars unless otherwise noted.

Abbreviations & Acronyms

B	billion
CO₂e	carbon dioxide equivalent
Cu	copper
EA	environmental assessment
k	thousand
kt	thousand tonnes
ktpa	thousand tonnes per annum
EV	electric vehicle
IBM	integrated battery facility
MW	megawatt
Mt	million tonnes
Ni	nickel
NiEq	nickel equivalent
oz	ounces
Pd	palladium
PCAM	precursor cathode active material
PGE	platinum group elements
Pt	platinum
t	tonnes
tCO₂	total carbon dioxide
tpa	tonnes per annum
tpd	tonnes per day

Land Acknowledgement

We acknowledge that our Toronto office is located on the territory of many nations including the Mississaugas of the Credit, the Anishnabeg, the Chippewa, the Haudenosaunee and the Wendat peoples and is now home to many diverse First Nations, Inuit and Métis peoples. We also acknowledge that Toronto is covered by Treaty 13 with the Mississaugas of the Credit.

Our Thunder Bay office is located on the traditional land of the Anishnawbe people and is where they and many other peoples have gathered for time immemorial. This sacred place, originally known as Anemki Wequedong, is now also the Treaty Territory of the Fort William First Nation, signatories to the Robinson-Superior Treaty in 1850.

Our Eagle's Nest Project is on the territory of the Anishnawbe people of Marten Falls First Nation and neighbours Webequie First Nation, both signatories to Treaty 9.

In Australia, we acknowledge our work locations and operations are located on Nyongar, Ngadju and Marlinyu Ghoorlie Country.





Eagle's Nest

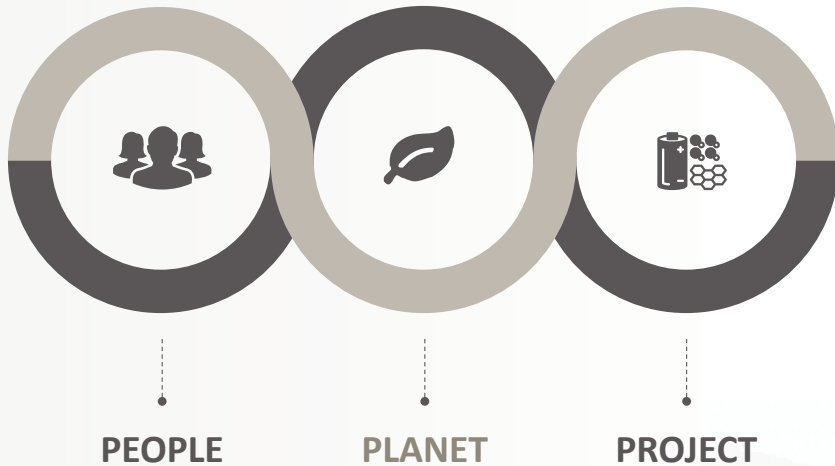
Northern Ontario

Wyloo Ring of Fire

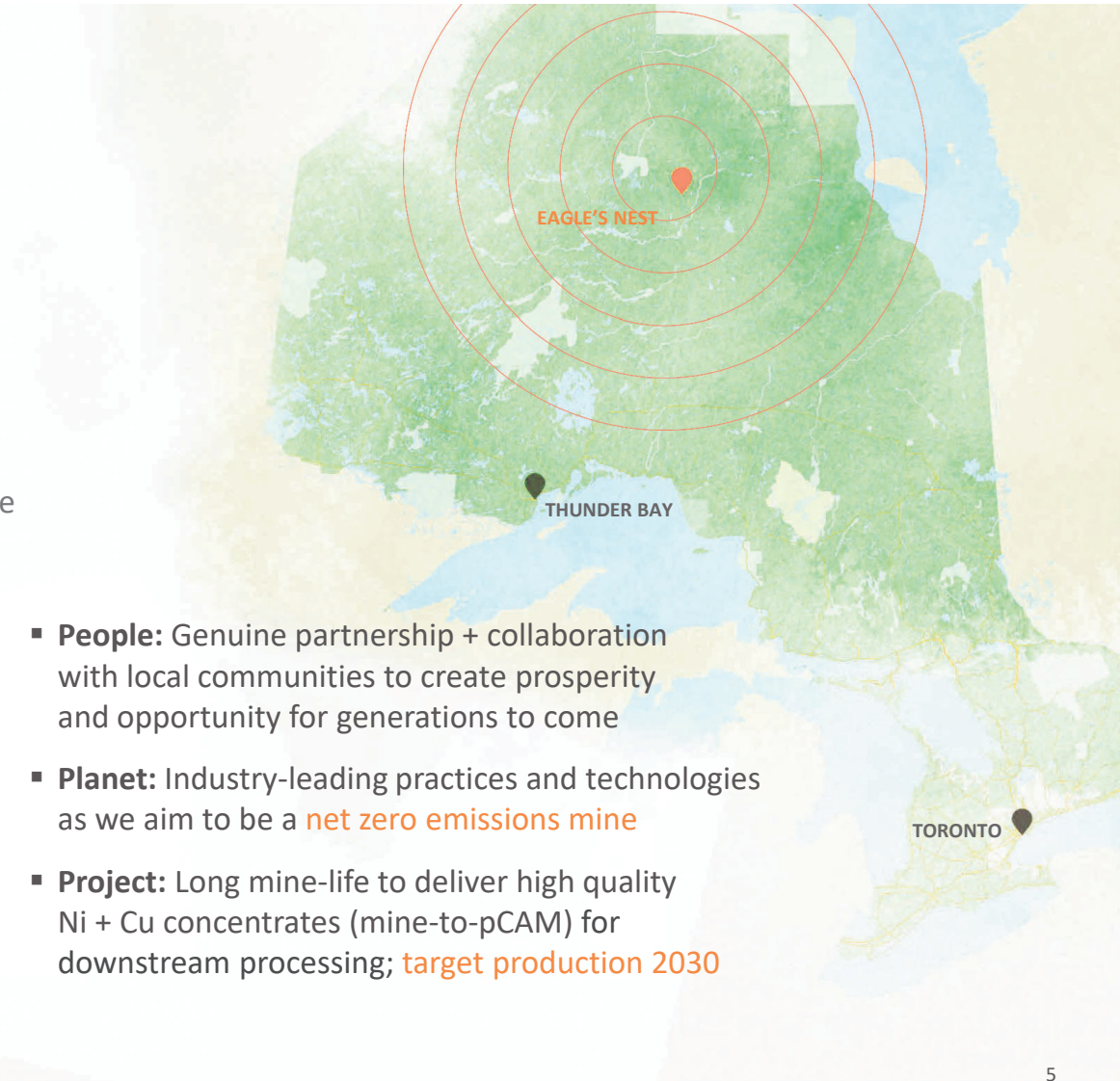
Developing world-class operations vital for the clean energy transition

In Canada, we're focusing on the Eagle's Nest Project:

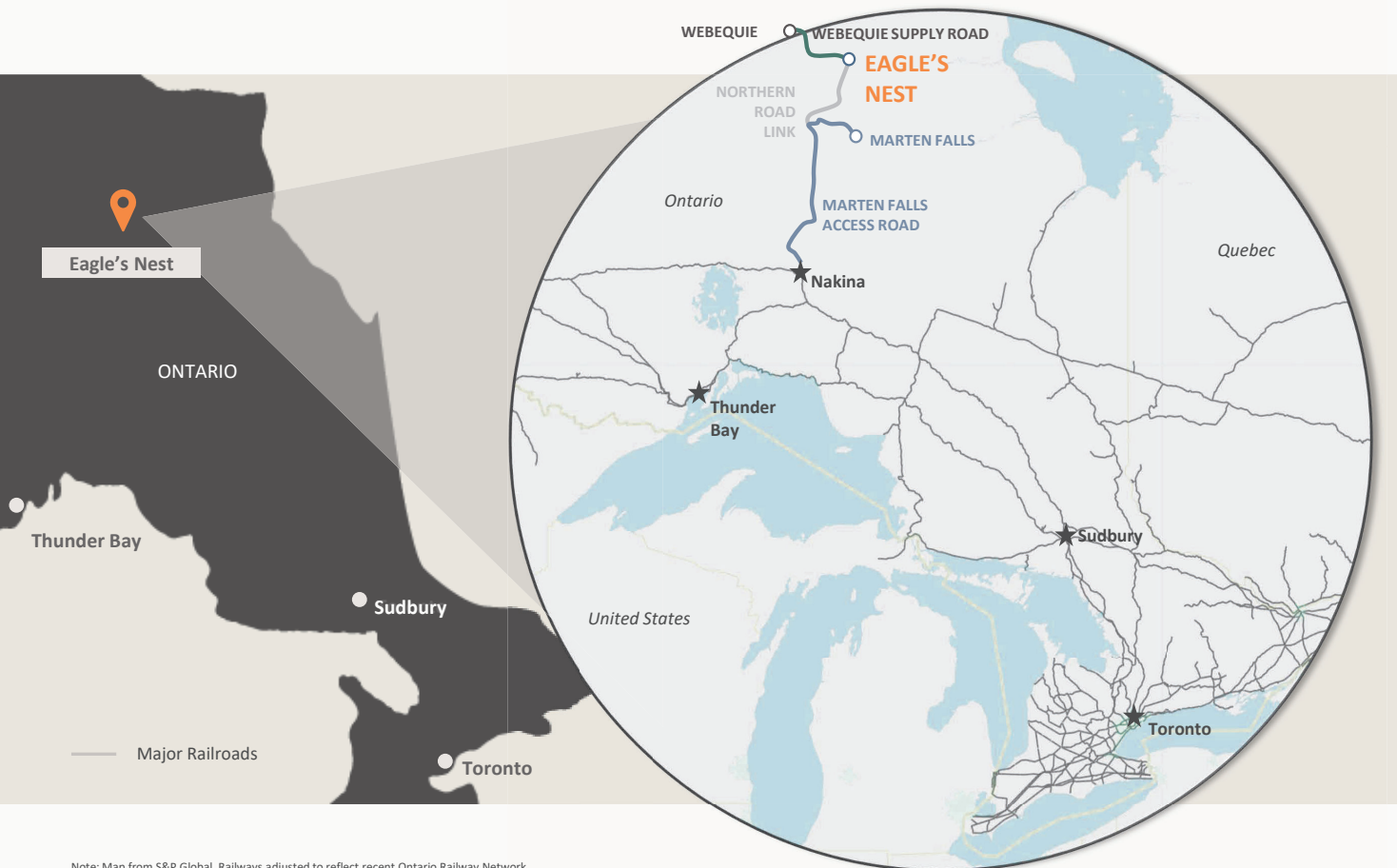
- Best undeveloped high-grade nickel sulphide project in the world
- Aiming to be the **first critical minerals deposit** mined in the region



- **People:** Genuine partnership + collaboration with local communities to create prosperity and opportunity for generations to come
- **Planet:** Industry-leading practices and technologies as we aim to be a **net zero emissions mine**
- **Project:** Long mine-life to deliver high quality Ni + Cu concentrates (mine-to-pCAM) for downstream processing; **target production 2030**



Eagle's Nest Project



Contributing to Canada's Critical Minerals Supply

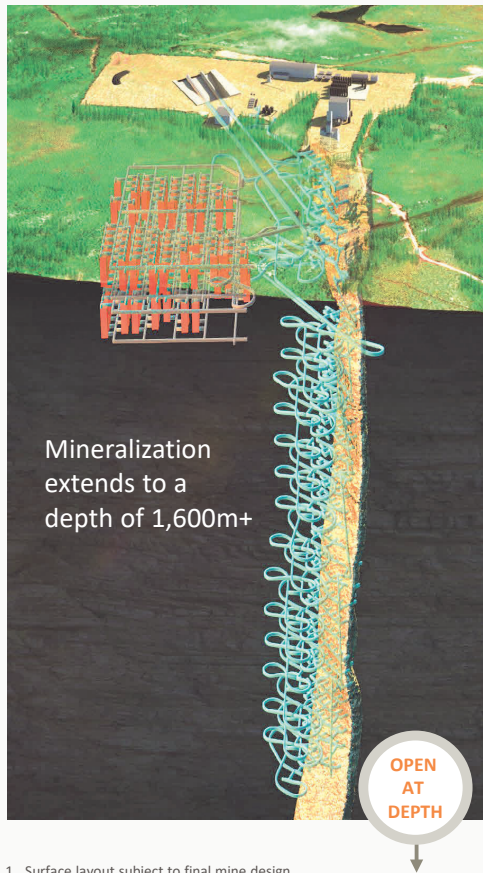


- Underground Mine**
- Limited footprint
 - Underground tailings storage



- Critical minerals include:**
- nickel
 - copper
 - palladium
 - platinum
 - cobalt
 - chromite

Sustainability at the heart of our design



1. Surface layout subject to final mine design



Small 1km² Footprint:

- Majority of mine design on uplands (not peatlands), mainly over existing Esker Camp



Minimal Surface Disruption

- NO** → surface tailings, surface quarry, open pits, permanent waste rockpiles



Closed-loop water circuit

- Minimizes potential impact to the environment

100% of tailings will be stored underground

The construction of a road simultaneously with the mine removes the need for a surface tailings dam, creating one of the **smallest footprint mines in the world.**

(looking northeast)¹

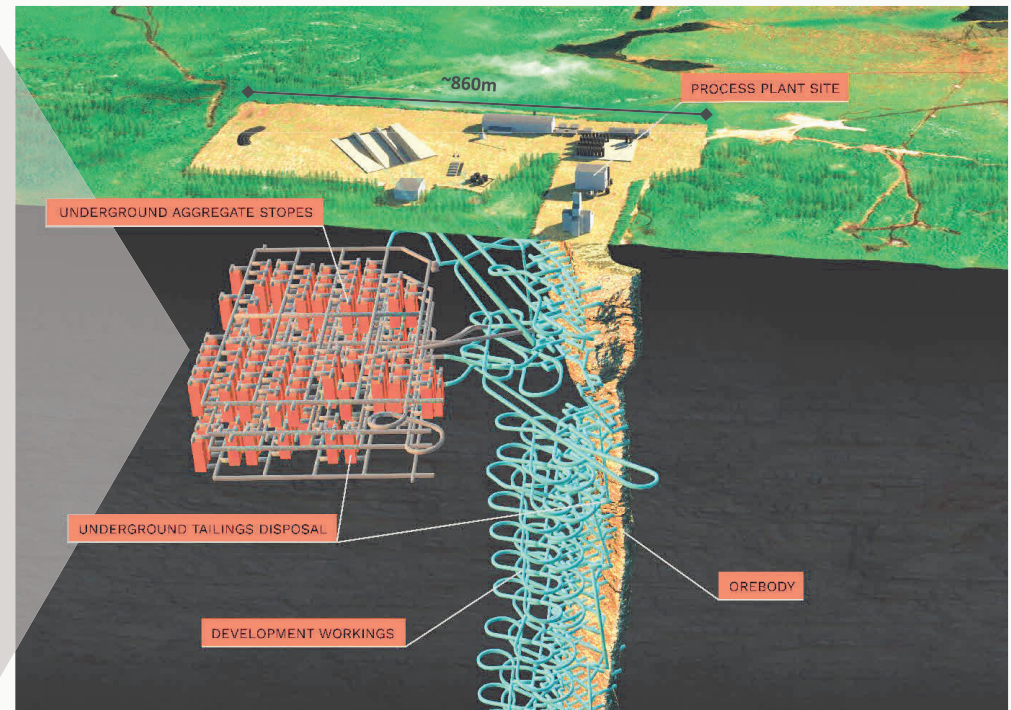
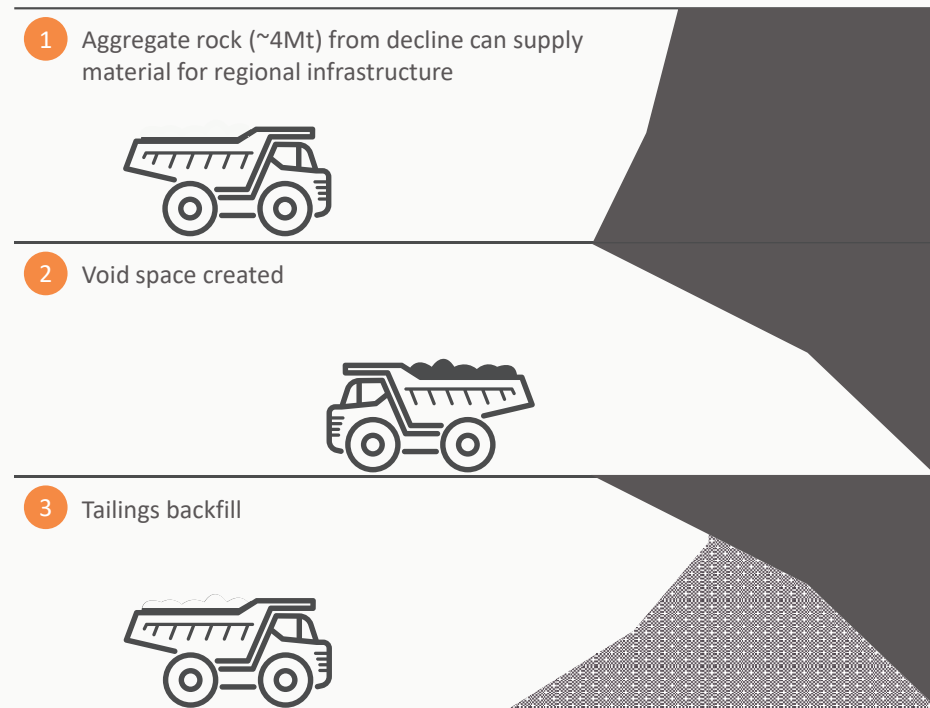


Underground Tailings Solution



The first mine of its kind where 100% tailings will be stored underground.

The construction of a road simultaneously with the mine removes the need for a surface tailings dam, creating one of the smallest footprint mines in the world.



Small Footprint – Significant Output



Aim to be one of the smallest footprint mines in the world



1 km²

Eagle's Nest Project
Ring of Fire, ON



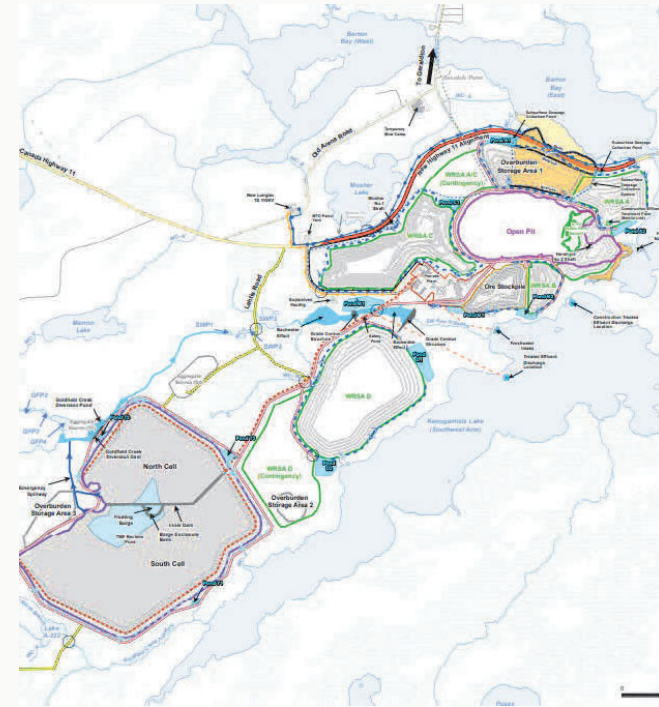
9 km²

Lac des Iles Mine,
Thunder Bay, ON



12 km²

Dome Mine,
Timmins, ON



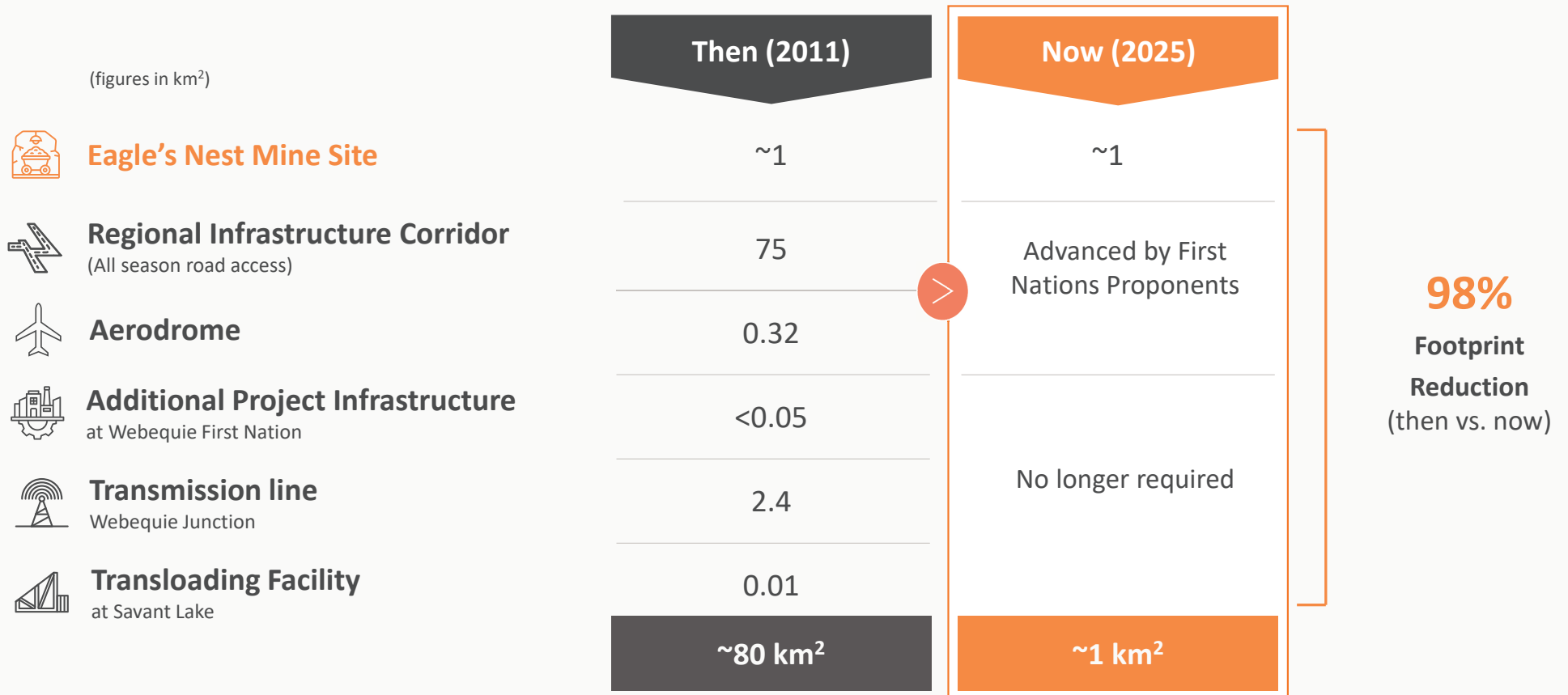
22 km²

Greenstone Gold Mine
Geraldton, ON

Larger Indigenous Role – Smaller Project



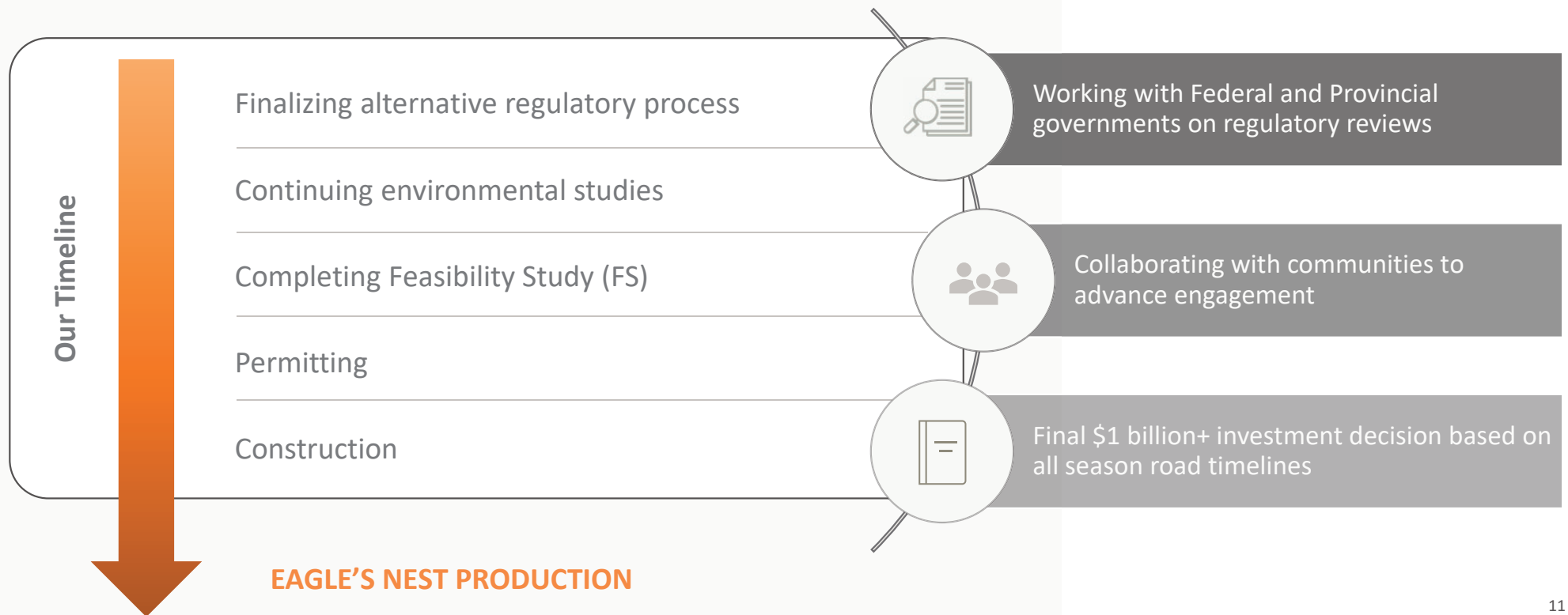
The current Project is only comprised of the mine site, reducing the overall Project footprint



Our Path to Production



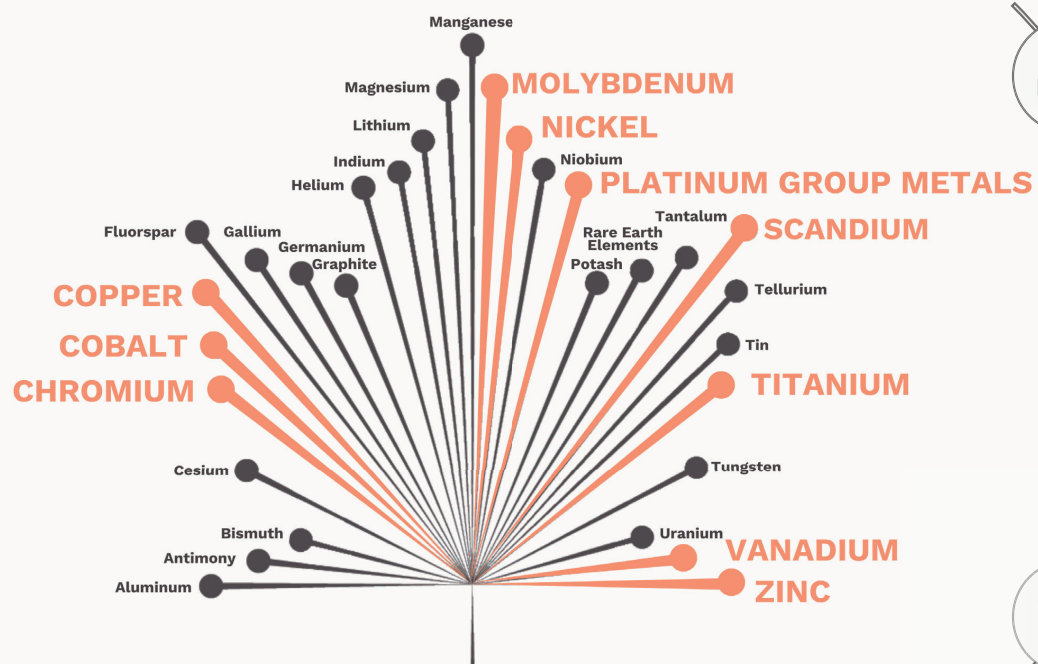
Opportunity to supply Ontario and Canada with high-grade nickel sulphide mined sustainably in partnership with local communities



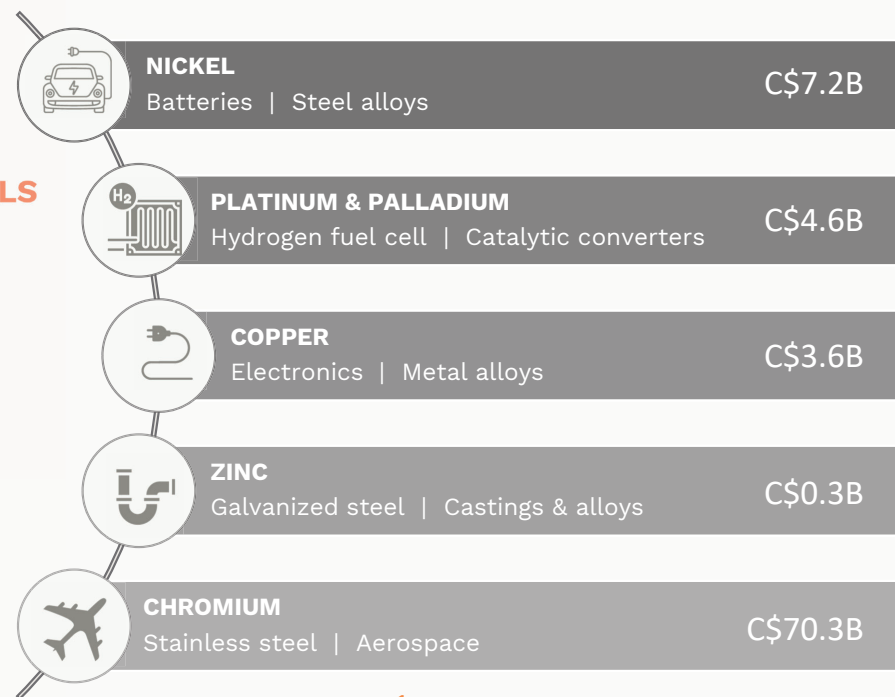
World Class Critical Mineral Deposits



Wyloo's portfolio of deposits represents 75%+ of gross metal value in the Ring of Fire



10 of Canada's 31 critical minerals are found in the Ring of Fire / Wyloo's deposits



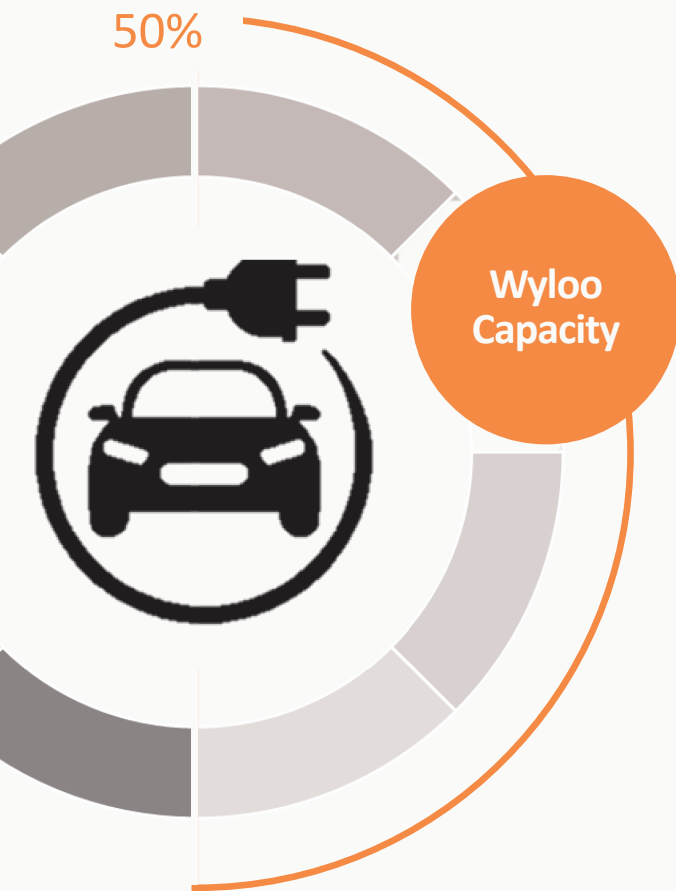
GROSS METAL VALUE¹:

WYLOO: C\$87bn
All Ring of Fire Region: C\$113bn

6,000 annual jobs³
 C\$6.7bn in government revenue³

Source: Graphic amended from Canada's Critical Minerals Strategy Discussion Paper.
 1. Global resource gross metal values of Wyloo assets in Ring of Fire based on Mineral Reserve and Resources using US\$8.50/lb nickel, US\$4.50/lb copper, US\$45.00/lb cobalt, US\$1,500/oz palladium, US\$1,500/lb platinum, US\$1,750/oz gold, US\$21/oz silver, US\$1.30/lb zinc and US\$270/t chromite ore
 2. Ontario Chamber of Commerce: "Beneath the surface, Uncovering the Economic Potential of Ontario's Ring of Fire" optimistic scenario.

Driving the Future with Domestic Nickel



With domestically-sourced and processed material, we are planning to develop up to 50 kt of nickel in sulphate and pCAM, meeting **50% of the demand for Ontario battery facilities that have been announced to date.**

Eagle's Nest concentrate
enough to produce
250,000 EVs per year

- Represents ~7.5% of the 2030 forecast North American EV market¹

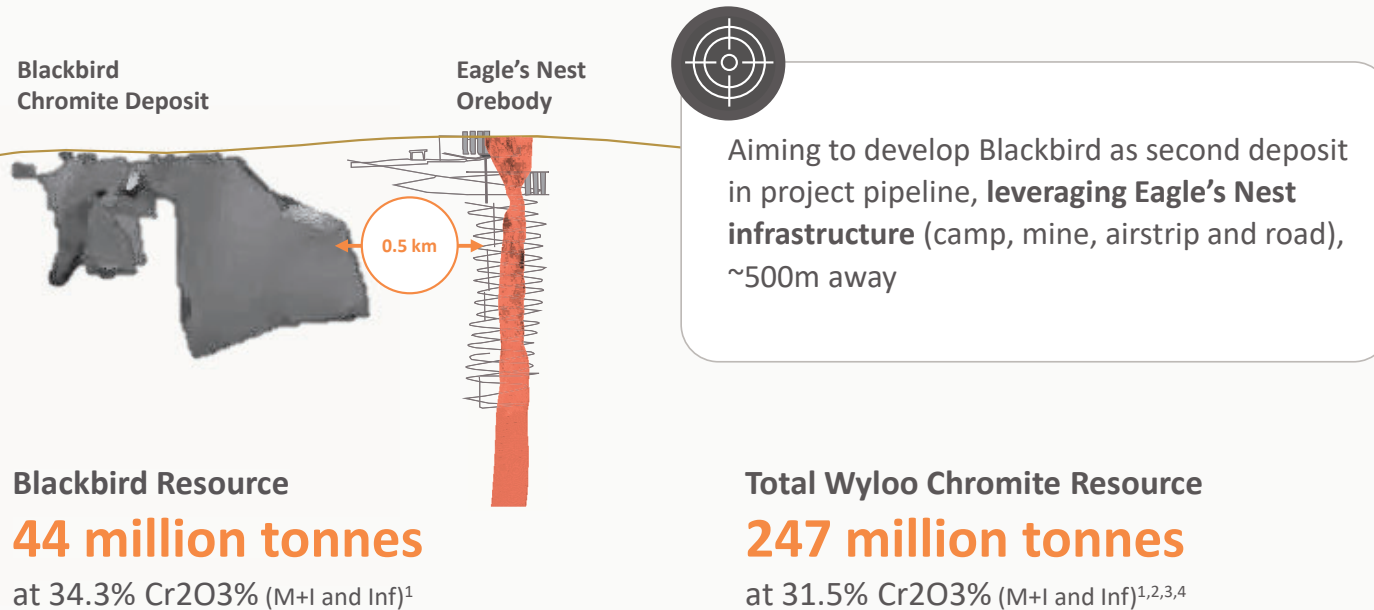


Together with other feed
enough to produce
800,000 EVs per year

1. Public company announcements. Assumes a NCM811 battery chemistry, 75kg nickel per 100kwh of capacity and CAM of 72% nickel.
Note: Figures rounded to the nearest 000s.

World Class Chromite Deposits

We own the majority of globally significant chromite deposits in the Ring of Fire



Production of ferrochrome product for sale into US stainless steel market

Chromite Market



Chromite ore is mined, concentrated then smelted into ferrochrome



Ferrochrome used in manufacturing stainless steel → all stainless steel requires 10-30% chrome

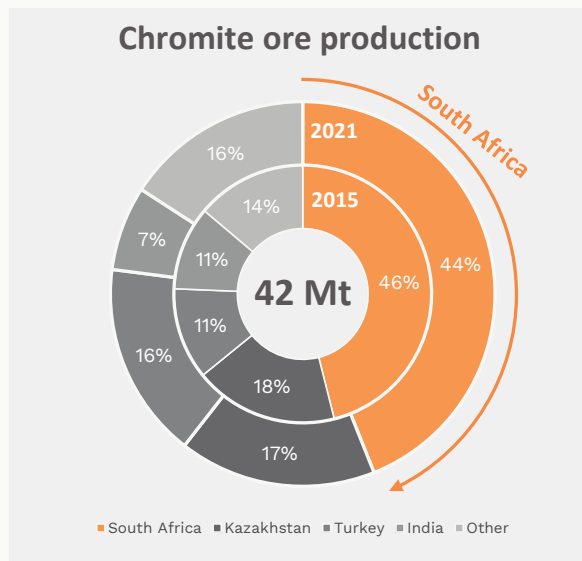


Growth in ferrochrome demand matches that of stainless steel, a key element in decarbonization

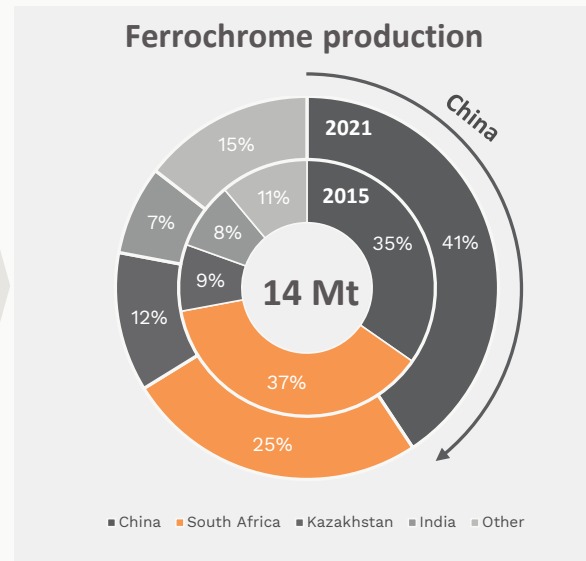
¹ Technical Report on the Updated Mineral Resource Estimate for the Blackbird Chrome Deposits McFaulds Lake Property James Bay Lowlands Ontario, Canada dated May 4, 2012, prepared by Murahwi, Martin, Gowans and Spooner of Micon International Limited.
² Total Wyloo chromite resource in the Ring of Fire. See report titled "National Instrument 43-101 Technical Report, Black Thor, Black Label and Big Daddy Chromite Deposits, McFaulds Lake Area, Ontario, Canada, Porcupine Mining Division, NTS 43D16, Mineral Resource Estimation Technical Report" dated July 27th, 2015, prepared by Alan Aubut, P.Geo., of the Sibley Basin Group for resource estimates for Black Thor, Black Label and Big Daddy.
³ Blackbird estimated at a cut-off grade of 30% Cr₂O₃.
⁴ Black Thor, Black Label and Big Daddy estimated at a cut off grade of 20% Cr₂O₃.

Chromite Supply Chain

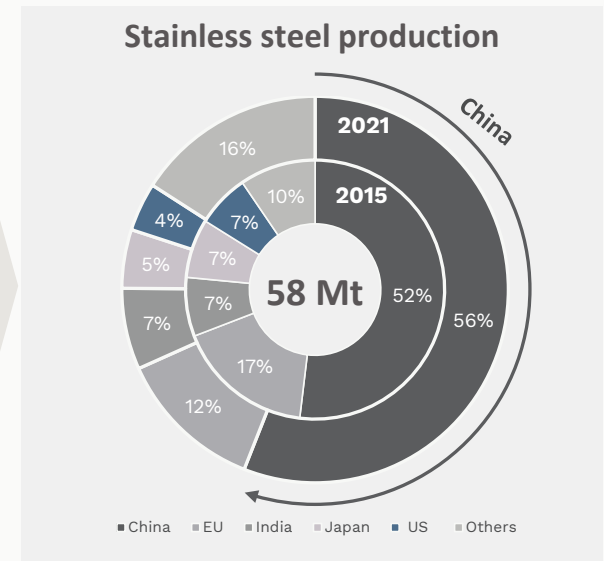
Three countries currently account for ~80% of global ferrochrome production



Wyloo would be the only North American producer of chromite



South Africa has lost its downstream processing market share to China



US stainless steel is mainly used for automotive, aerospace, naval, defence and medical industries

Source: U.S. Geological Survey, World Stainless (2022).