Bihor Sud Exploration Project

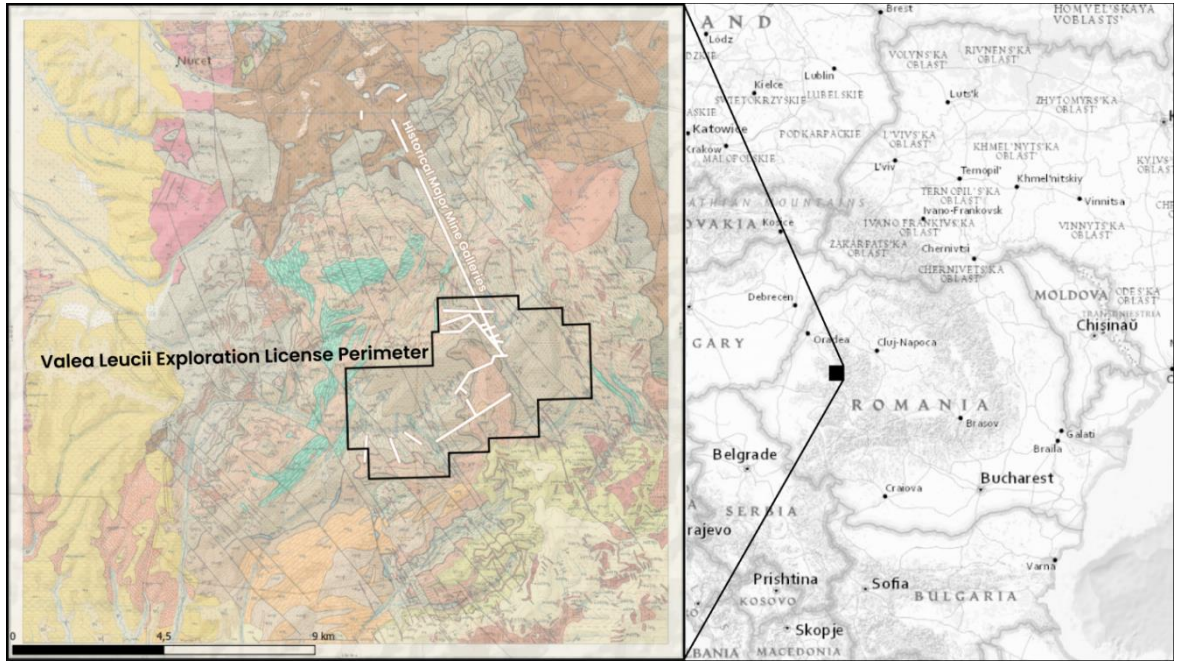
Romania Bihor Sud Nickel-Cobalt Project

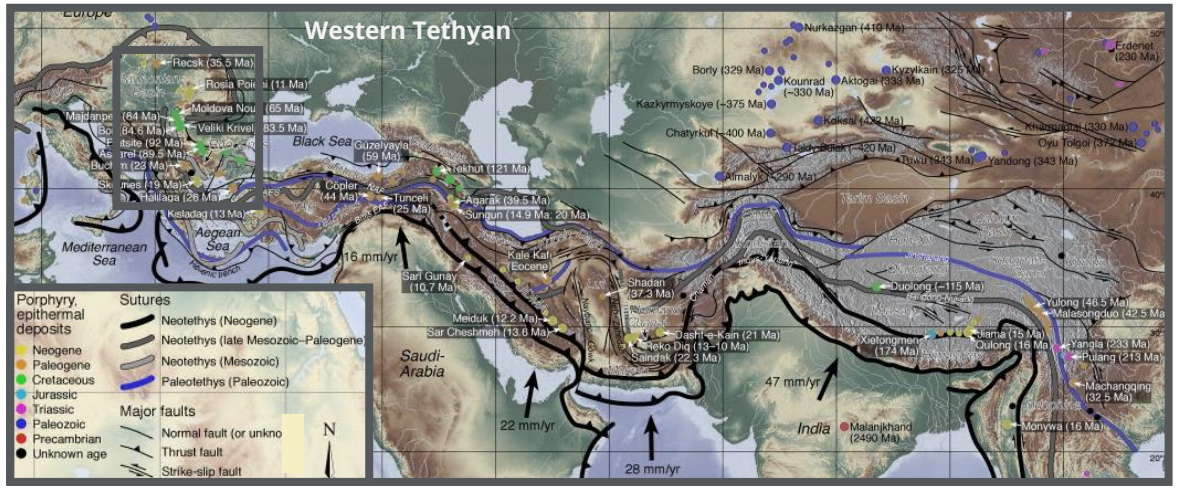
Overview

- JV from 2018 with 51% ownership with potential to move to 90%. Local JV partner operates a Dolomite mine in the area offering shared resources and local knowledge
- Located in the upper Cretaceous metallogenic belt, part of the Tethyan Belt in a historic mining area with a number of historic mines, one being a significant uranium mine
- Initial prospecting campaign and sampling from past mine workings indicates potential for high grade nickel-cobalt mineralization

Opportunity

- Bihor Sud is relatively isolated site whilst the road and power network is well developed due to prior mining and forestry. No permanent residences lie within 5km of the Exploration License boundary.
- Exclusive five year exploration license was granted on 12 May 2022, moving the project towards pre-submitted exploration program. A two year-extension is possible.
- Romania is a historic mining country but nowadays one of Europe's economically weaker nations which should attract interest from strategic investors.

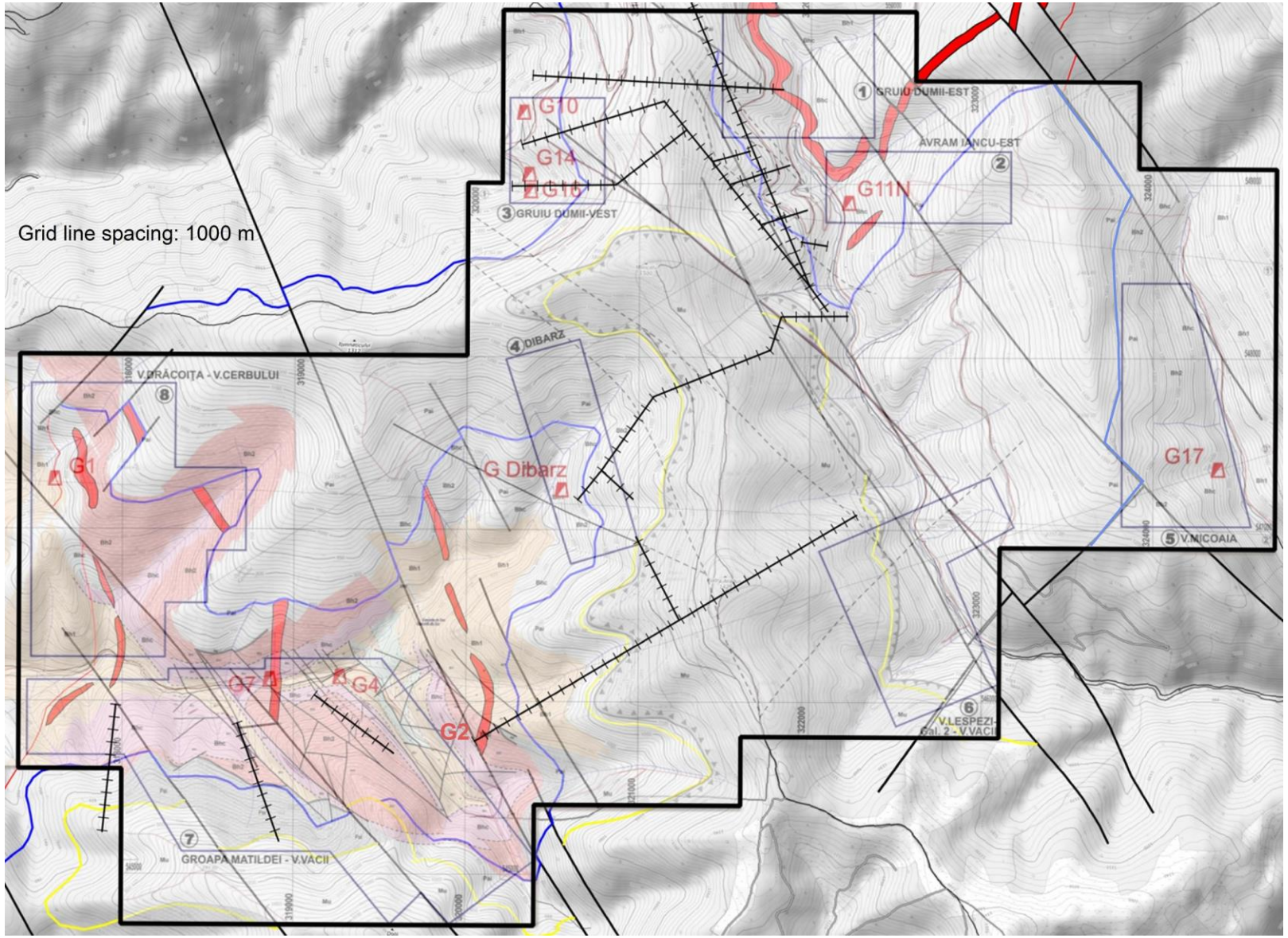




Bihor Sud Exploration License

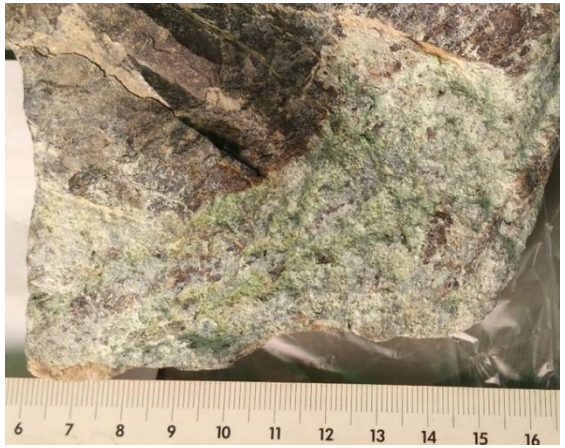
Historic mining camp

- Tens of kilometers of galleries are developed in the license area, previously targeting and mining uranium in replacement orebodies on carbonate.
- A separate, close-by mineralization phase yielded Co-Ni-bodies, which was ignored because the responsible division of 1960-90s Romanian state mining only targeted what was then called “strategic metals“, which did not include Co and Ni.
- Abundant and extensive Co-Ni-mineralization has been reported from the galleries, especially in the north (area with G10-G16 on the map).
- For administrative reasons, LEM achieved first the opening of galleries G4 and G7 in the southwestern periphery.
- Waste dump samples suggest the presence of Co-Ni chiefly in G7, but also Zn-Pb-Cu-Ag mineralization in G4. Zn-Pb-Cu-Ag has reportedly been mined from G. Dibarz.



Bihor Sud Samples

Stringers of Co-Ni mineralization in low grade metamorphic sediments

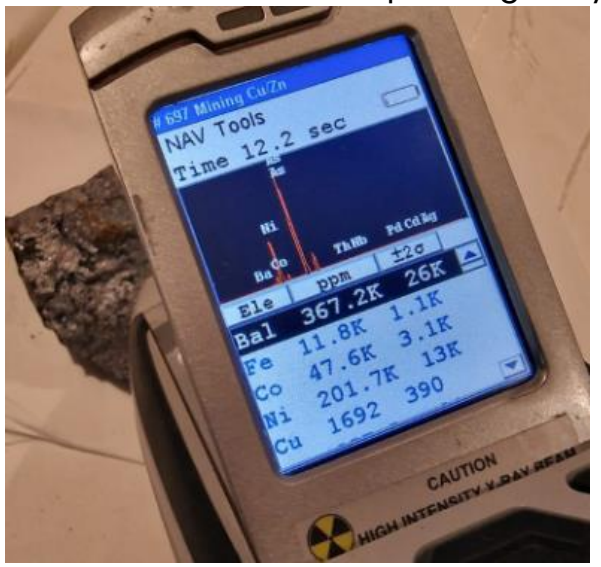


Oxidized Co-Ni mineralization yielding greenish colours in low grade metamorphic dark sediments

Sampled rock from previously mined polymetallic deposit showing massive sulphides including bornite, malachite and chalcopyrite

Bihor Sud – In situ Co-Ni mineralization

- On 23 January 2023, the Company reported having entered two of the targeted historic galleries
- The Company is ahead of schedule because of stringently following all applicable procedures
- Initial visual inspection highlights continuous Ni-Co mineralization over 100 m in the first re-opened gallery



Above: Piece of a Co-Ni-vein discovered 525 m from the branching point in the cross-cut from G7 towards G4. Hand-held XRF reading on this sample: 4.76 % Co, 20.17 % Ni.

Below: Powdery, greenish nickel oxide minerals on the gallery wall and rocks on the gallery floor. Yellow magnetic pen for scale.

Left: Powdery, pinkish cobalt oxide mineral on foliation in graphitic schist. Individual Co-oxide mineral grains are about 1 mm across.

Below: Pinkish cobalt oxide mineral weathering from schists. Hammer for scale.

The reader is cautioned that such measurements cover only the surface of a rock with an area on the order of 1 cm2 and are neither representative, nor do they indicate reliable mineralization grades. In the context of the work performed here, this XRF-reading has the sole purpose of demonstrating the presence of cobalt and nickel in the encountered mineralization.

Romania Bihor – Project Update

Gallery safety

- The two re-opened historic galleries G4 and G7 are technically in a very good condition
- Measurements of the air quality detected radon, which needed to be reduced for a safe work environment
- The company and Romanian contractors installed a ventilation system in G4. Tests demonstrated the successful removal of radon creating a safe work environment for LEM's geologists and partners.
- The same system will be installed in all other galleries, as needed, where after mapping, channel sampling, and underground drilling can commence.

Co-Ni assays (by ALS)

- Grab samples of various styles of in-situ Co-Ni mineralization in G7 confirms earlier results from the waste dump:

Sample ID	Co [%]	Ni [%]	Fe [%]	As [%]	S [%]	Au [ppm]
G7236A7M10	0.53	>30.0	0.23	>10.0	1.08	0.70
G7325	0.31	0.11	1.98	0.59	0.23	0.19
G7525	4.71	13.6	2.08	>10.0	1.60	0.12

Romania Bihor – Project Update cont.

Co-Ni assays (by ALS) PR: 25 Oct. 2023

- Systematic sampling confirms in-situ high grade Co-Ni-Au and Cu-Zn-Pb-Ag mineralization within +150 m and 350 m gallery segments in G7 and G4 respectively
- G7 highlights include 3.5% Cobalt , 29.7% Nickel, 15.65 g/t Au with 60% of the samples exceeding 0.44% Nickel equivalent*
- G4 highlights include 11.7% Copper, 11.7% Lead and 18.7% Zinc with almost 50% of the samples exceeding 1 % copper equivalent**

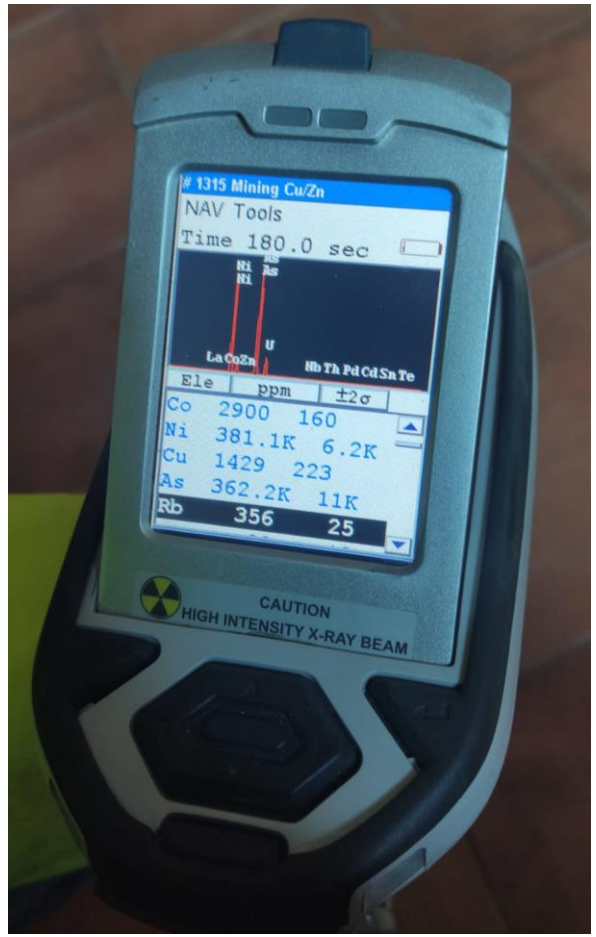
**Nickel equivalent grades are based on the following metal prices; gold 1978 US$/oz, cobalt 33,420 US$/t, nickel 18,000 US$/t.*

***Copper equivalent grades are based on the following metal prices; copper 7993 US$/t, zinc 2414 US$/t, lead 2100 US$/t, silver 23 US$/oz*

Co-Ni assays (by ALS) PR: 14 Dec. 2023

- Sampling exceeds high grade Co-Ni-Au mineralization within Gallery G7
- Multiple Co-Ni-Au-mineralized zones within a 400 m long section
- Highlights include 6.7% Co, 13.0% Ni, 7.5 g/t Au with 33% exceeding 0.44% Ni equivalent*

**Nickel equivalent grades are based on the following metal prices; gold 1978 US$/oz, cobalt 33,420 US$/t, nickel 18,000 US$/t.*



The reader is cautioned that XRF measurements cover only the surface of a rock with an area on the order of 1 cm2 and are neither representative, nor do they indicate reliable mineralization grades. In the context of the work performed here, this XRF-reading has the sole purpose of demonstrating the presence of cobalt and nickel in the encountered mineralization.