

# **Viscaria:** the next Tier-1 copper deposit in the world-class Kiruna mining district

**Exploration Update** September 24<sup>th</sup> 2024





### **Forward-looking statements**

This presentation contains forward-looking statements, which relate to events or future performance and reflect Viscaria's current expectations and assumptions. Such forward-looking statements are based on information previously made public by the Company, other public sources, and the Company's current assumptions and beliefs, which may be subject to change, and should not be viewed or understood as projections, forecasts or similar.

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# Geology Highlights

Viscaria: grade, growth, multi-commodity potential



Exceptional exploration results, **showing high-grade copper continuation down to 1200m**; open at depth & with higher grades than known zones



**New zone discovered (ABBA)** with an ideal location, situated around 200m beneath existing mining infrastructure



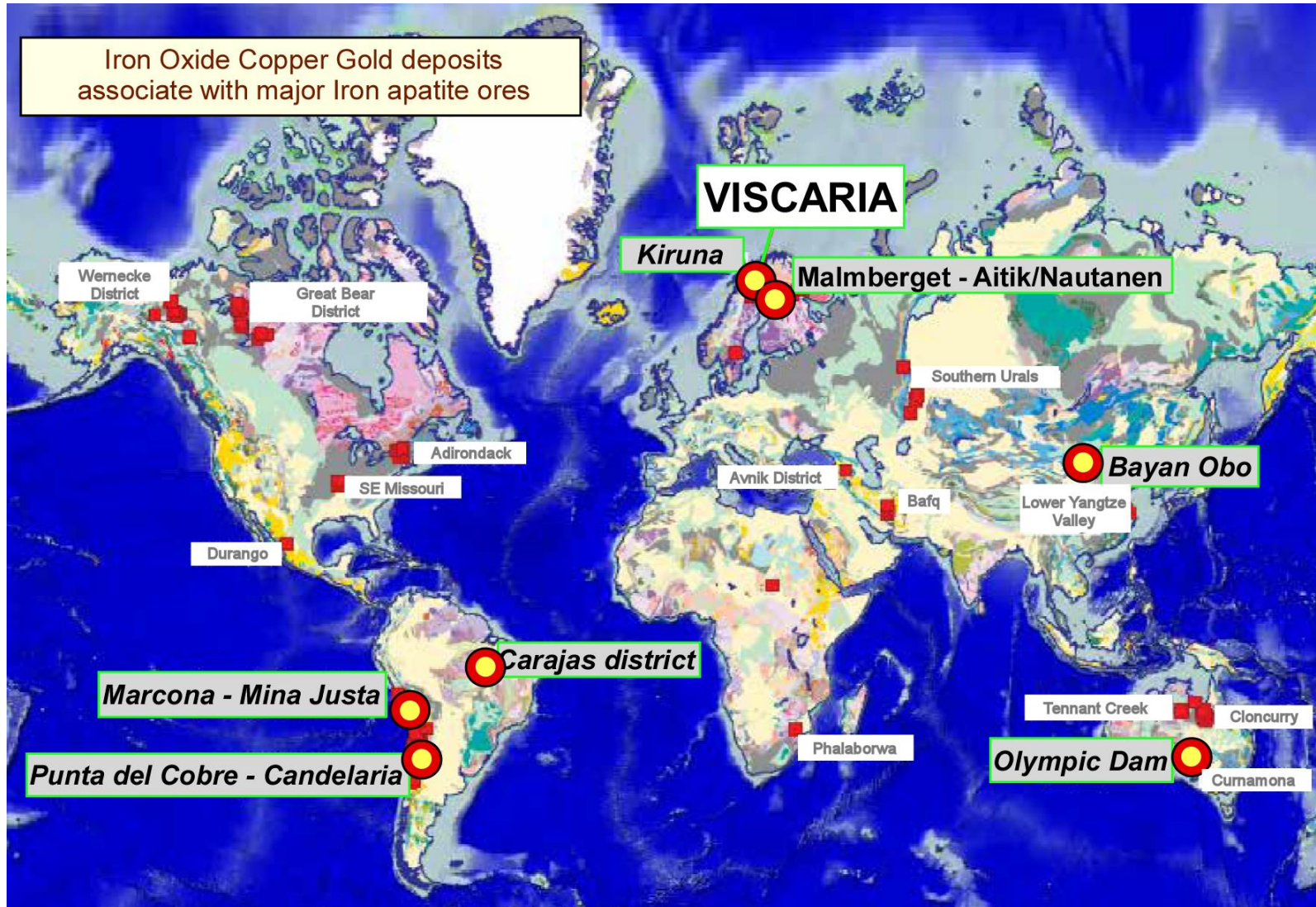
**Anomalously thick package of mineralised rock** drilled and backed by geophysics, indicates potential merging of A, B and ABBA zones at depth



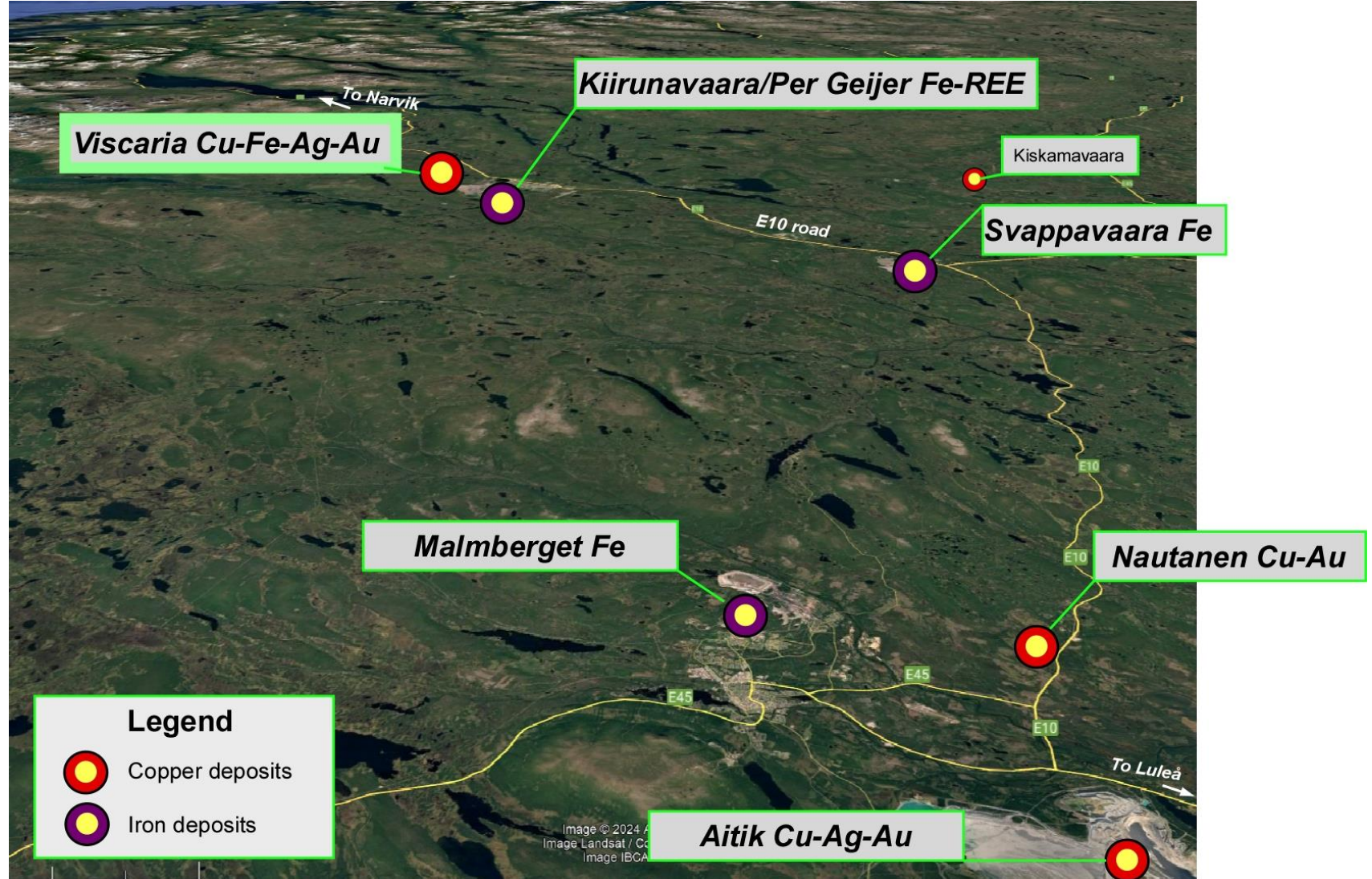
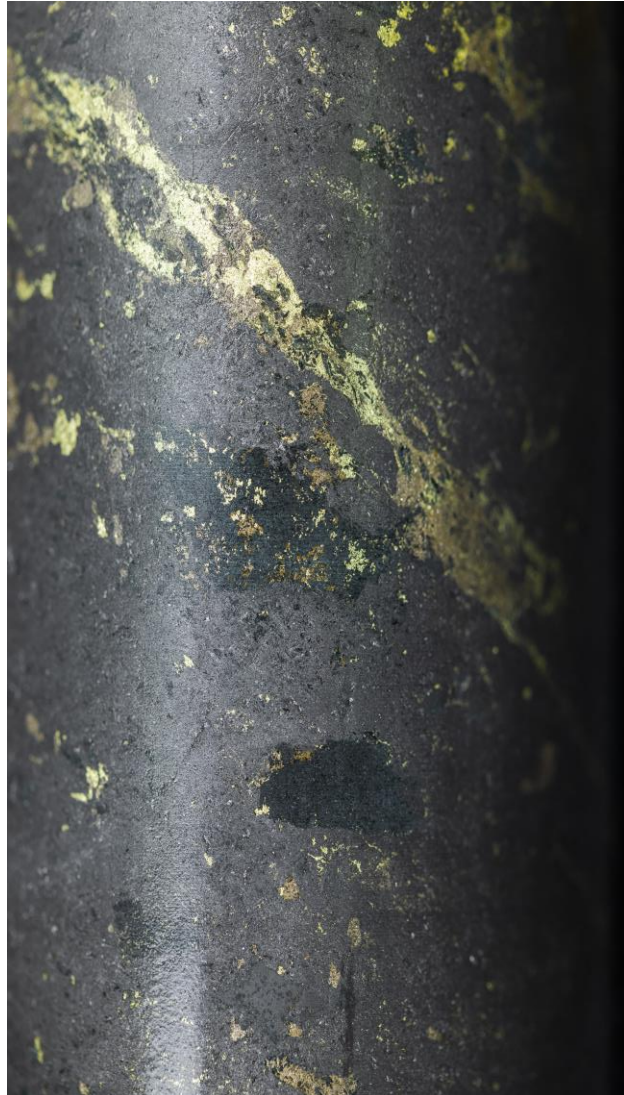
**Fe as a by-product** from D-zone; assay results show **potential for Au and Ag** as by-products in A and B zones



# Major 'neighbouring' copper and iron deposits found all over the world



# The global Cu-Fe story repeats itself in Norrbotten



# A growing high-grade Cu deposit next door to a world-class iron mine



# Untapped exploration potential

## Key take-aways

- Current mining concessions only account for 2% of Viscaria's total exploration area\*
- Two new exploration permits further consolidate our coverage across the most prospective structural architecture of the Kiruna district
- Grand Viscaria vision: unlocking the exploration potential that exists both within and outside the mining concessions

\*Total permitted exploration area in the Viscaria surroundings amounts to c. 120 km<sup>2</sup>, compared to the area for the mining concessions of c. 2 km<sup>2</sup>

## Viscaria's exploration permits & exploitation concessions (2024)

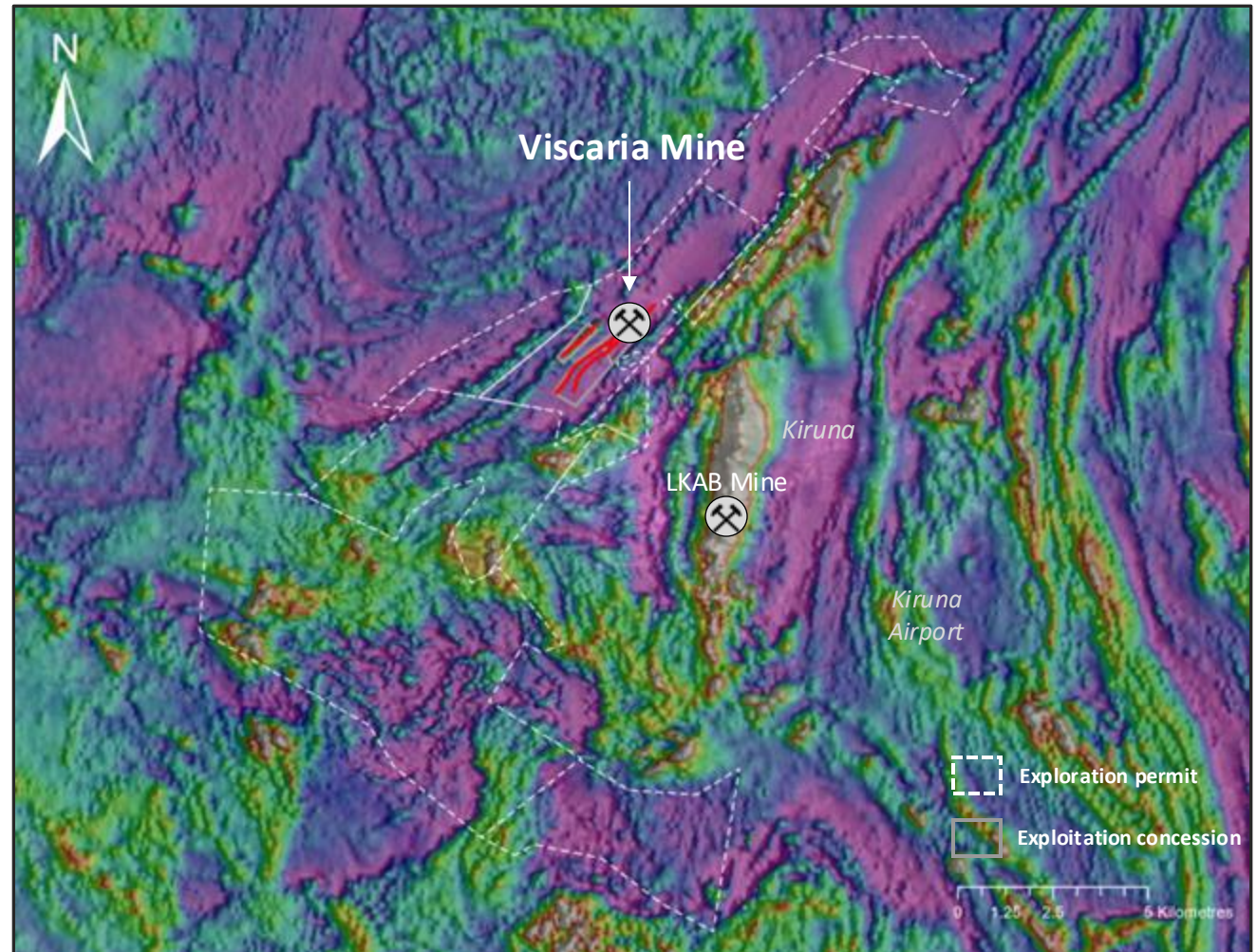


# Untapped exploration potential

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## Permissive strata & major structural breaks depicted in regional magnetics



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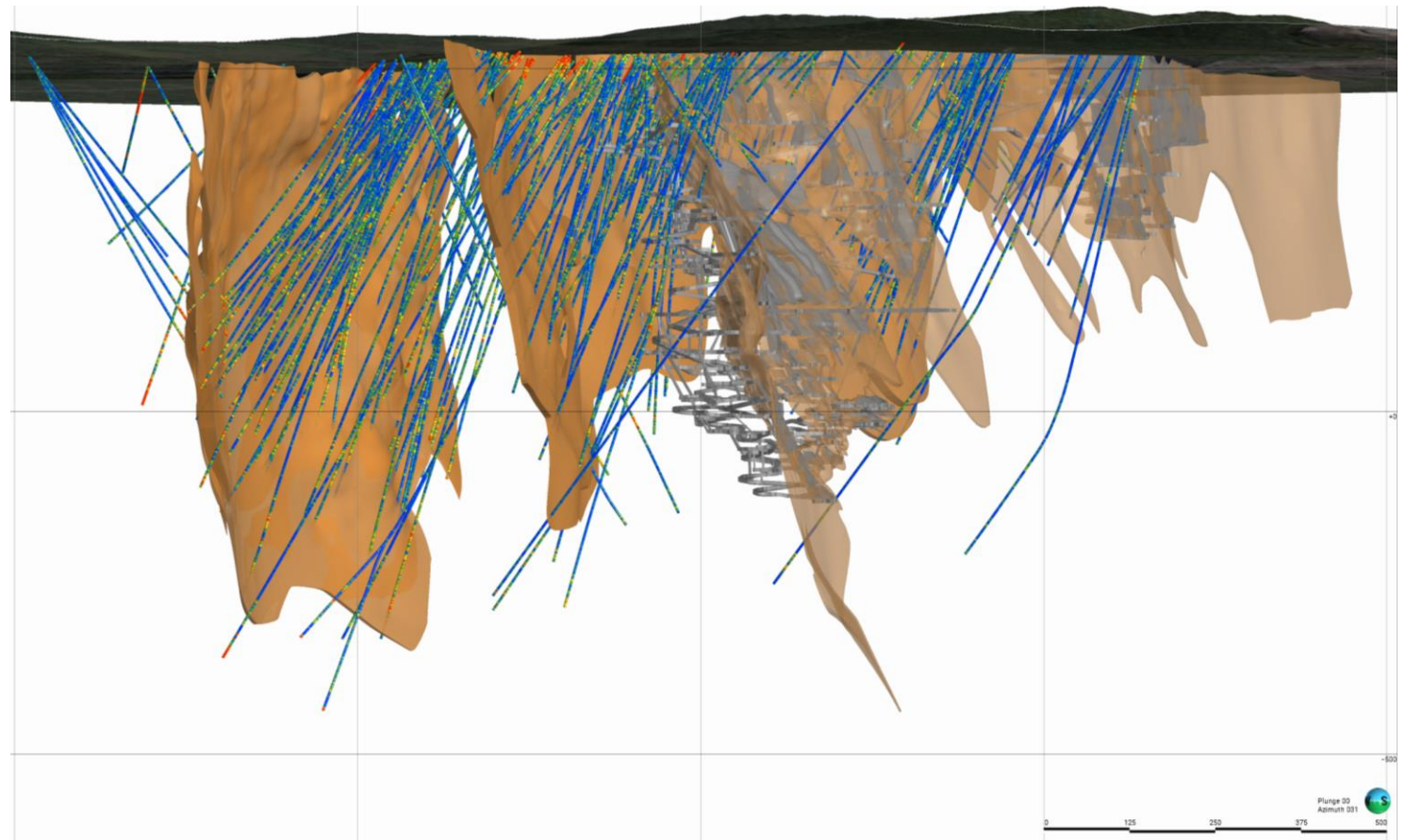


# Infill drilling campaign now completed

## Key take-aways

- Since 2019, surface drilling campaigns of +160,000 metres & 50,000 high quality assay samples to derisk the project
- **In parallel, the first near-mine exploration campaign was initiated in Spring 2024, delivering outstanding results that show an exciting growth potential with higher grades than the current resources**
- Total exploration drilling so far in 2024 amounts to 9,000 m, utilising directional drilling, and will continue with good pace both within and outside the current mining concession

## Oblique view of the Viscaria deposit and all drilling from 2019 until today



# Mineral resources, as of 2022

## Viscaria's mineral resources (2022) per zone\*

### A-Zone (Length 4,000 m, Depth 0 – 870 m)

- 12.5 MT of ore at 2.3% Cu were mined between 1983 until 1997
- Current mineral resources of c. **25 Mt @ 1.32% Cu**

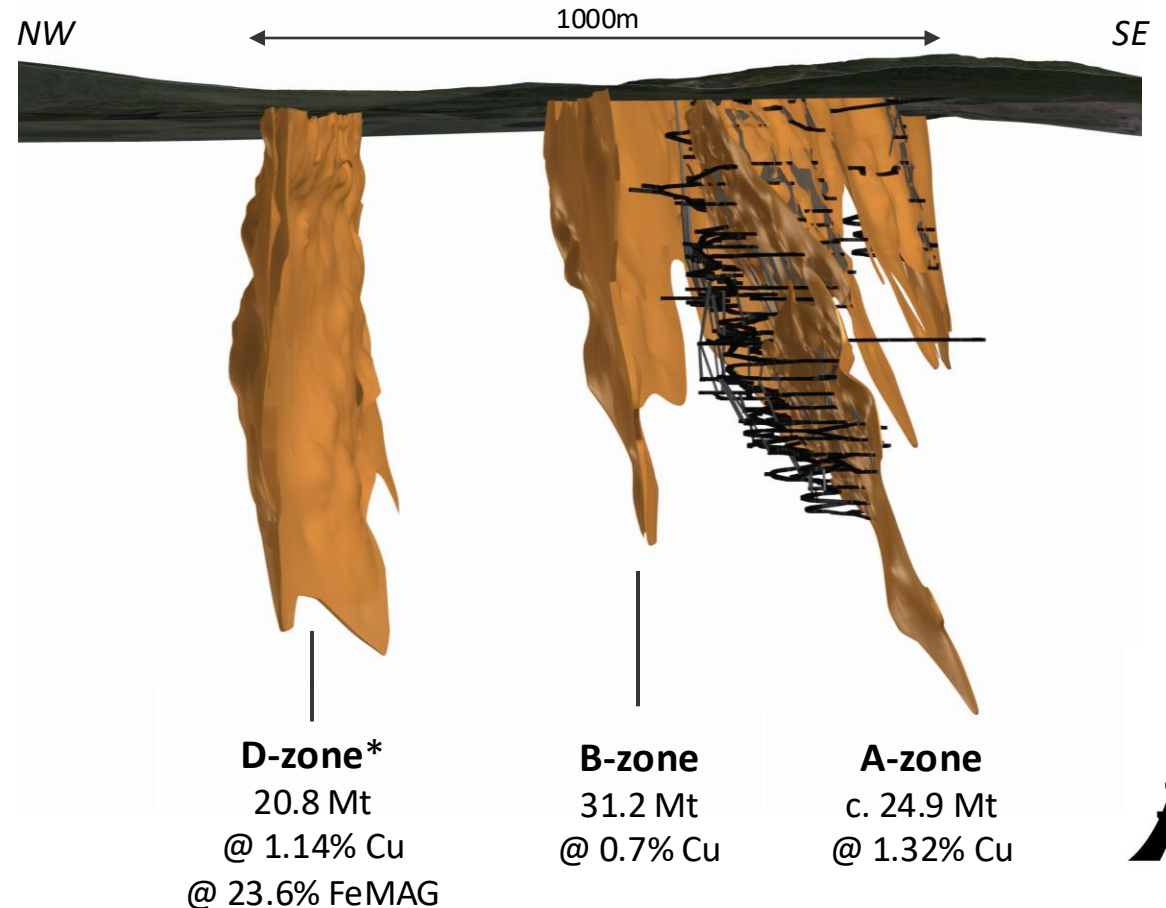
### B-Zone (Length 3,000 m, Depth 0 – 680 m)

- Current mineral resources of c. **31 Mt @ 0.7% Cu**

### D-Zone\* (Length 1,300 m, Depth 0 – 860 m)

- Current mineral resources of c. **21 Mt @ 1.14% Cu**
- **Magnetite as a by-product**

## Cross-section of the Viscaria deposit's A-, B- and D-zones



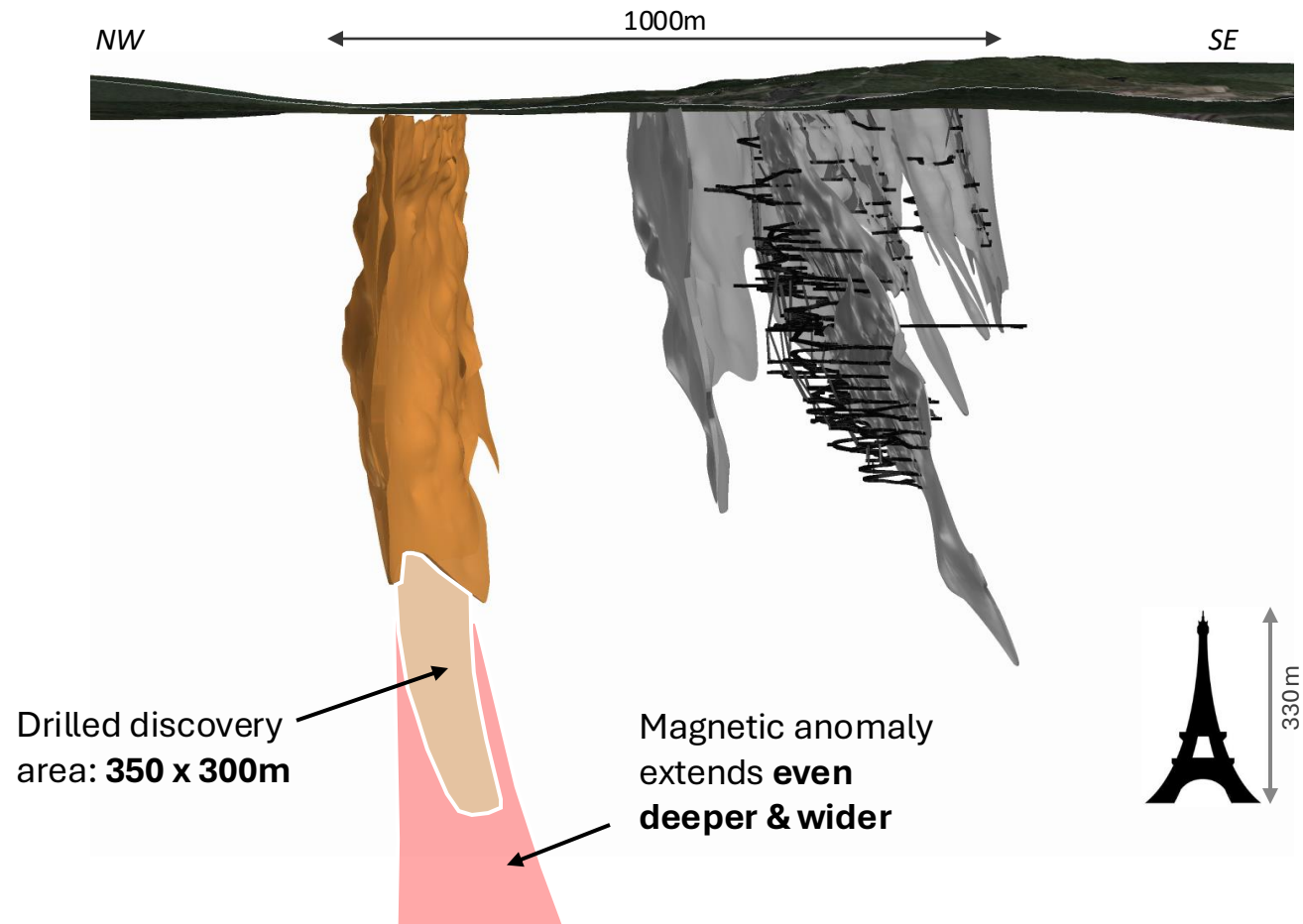
\*Cu domain only. D-zone (Fe domain) includes 16 Mt @ 0.21% Cu and FeMag of 25.5%. Total mineral resources amount to 93 Mt, reported in latest mineral resource update (2022) according to PERC 2017

# D-Zone Exploration Highlights

## Key take-aways

- Successful exploration drilling reveals **high-grade Cu & Fe** mineralisation beneath the D-zone
- Ongoing drill hole (VDD24099) proves continuation of mineralised zone to depth of 1,200m (**350m below current resource**)
- Assays from exploration drilling indicate **higher Cu grades (>2% Cu + magnetite) at depth**, compared to the average grade of the resource as it stands today (1.14% Cu)

Cross-section of the Viscaria deposit, highlighting the D-zone



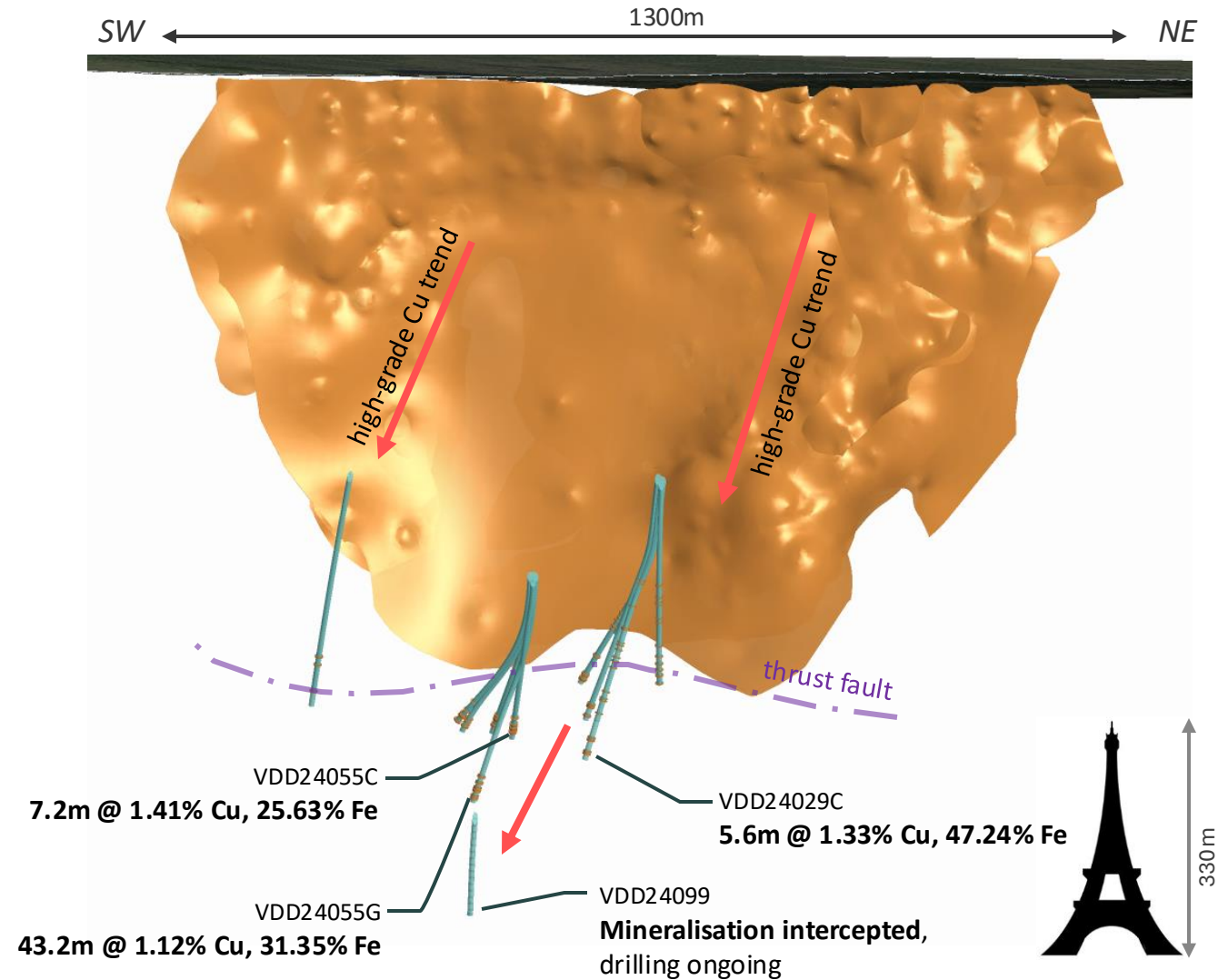
# D-Zone Exploration Results

High-grade results show potential for deep mining in future

## Highlight holes & intersections from 2024 campaign\*

<p><b>VDD24055C</b> 7.2m @ 1.41% Cu, 25.63% Fe → 1.62% CuEq 1057.3 – 1064.5m</p>	<p><b>VDD24055G, including:</b> 3.3m @ 2.65% Cu, 44.27% Fe → 3.00% CuEq 1112.9 – 1116.2m</p>
<p><b>VDD24055G, total</b> 43.2m @ 1.12% Cu, 31.35% Fe → 1.37% CuEq 1107.0 – 1150.2m</p>	<p><b>VDD24055G, including:</b> 3.6m @ 2.38% Cu, 42.63% Fe → 2.72% CuEq 1122.1 – 1125.7m</p>
<p><b>VDD24029C</b> 5.6m @ 1.33% Cu, 47.24% Fe → 1.70% CuEq 1047.4 – 1053.0m</p>	<p><b>VDD24055G, including:</b> 4.1m @ 1.67% Cu, 35.27% Fe → 1.95% CuEq 1129.9 – 1134.0m</p>

Longitudinal section of D-zone deep exploration drilling



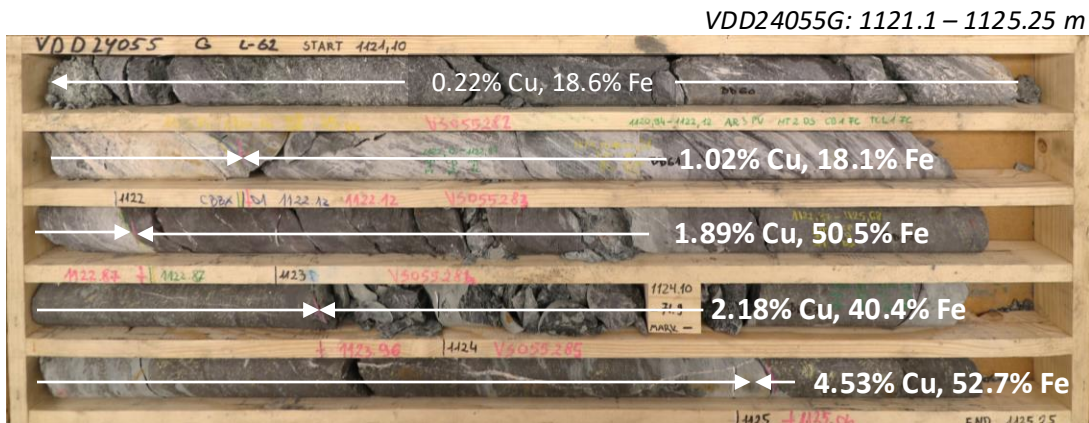
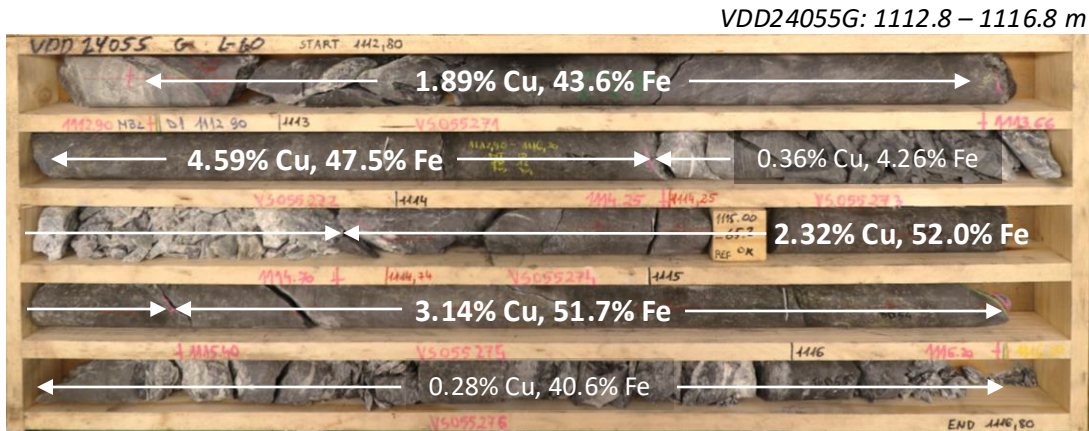
\*Select exploration drill holes have been highlighted; for full list of assay results see the accompanying Table 1 (PERC 2021).

Copper Equivalent (CuEq) is calculated based on US\$ 9437/t Cu and US\$ 110/t Fe (68%), assuming full recovery of copper and iron (68%).

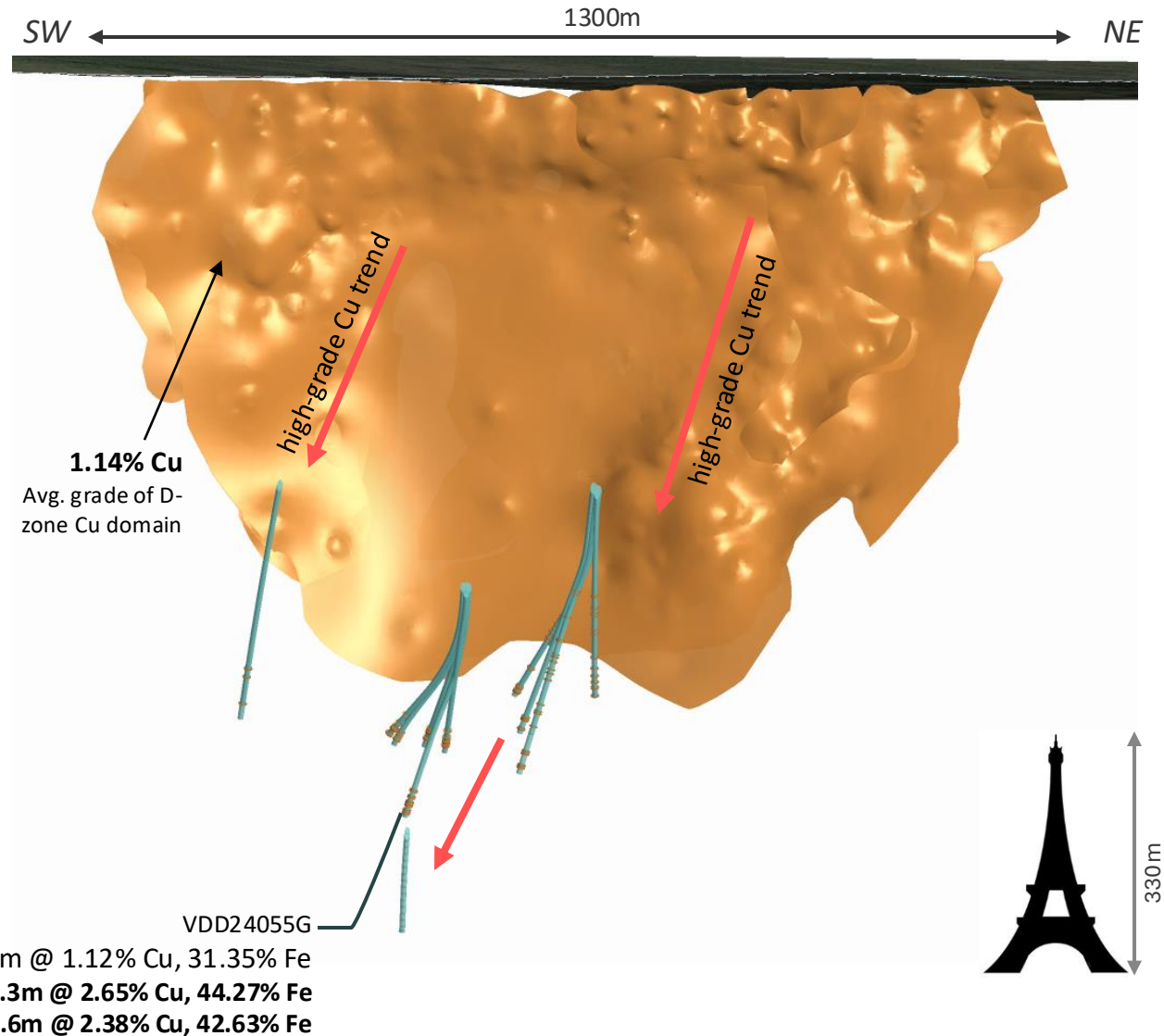
# D-Zone Exploration Results

High-grade results show potential for deep mining in future

## Cu grades twice as high as the current resource in VDD24055G



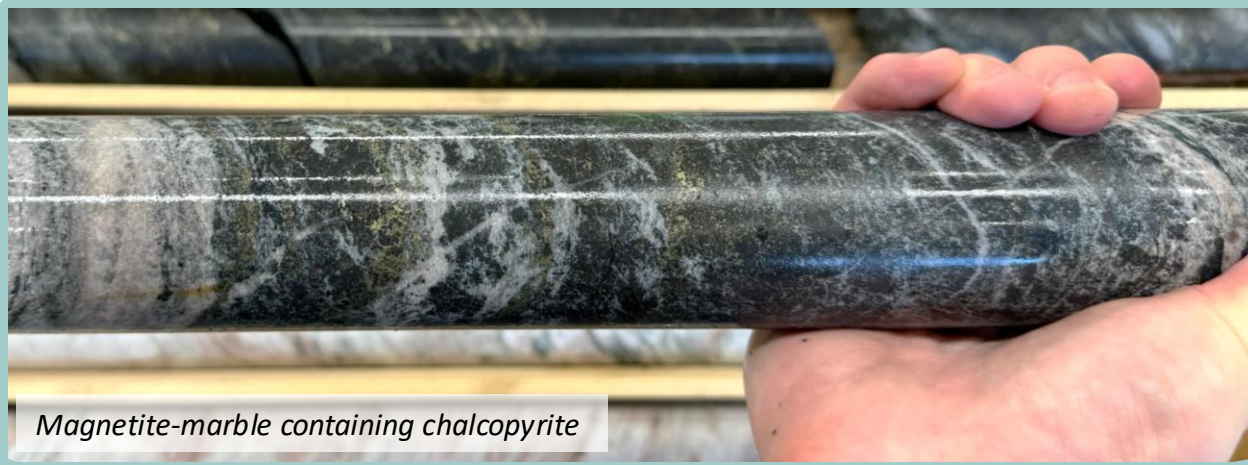
## Longitudinal section of D-zone deep exploration drilling



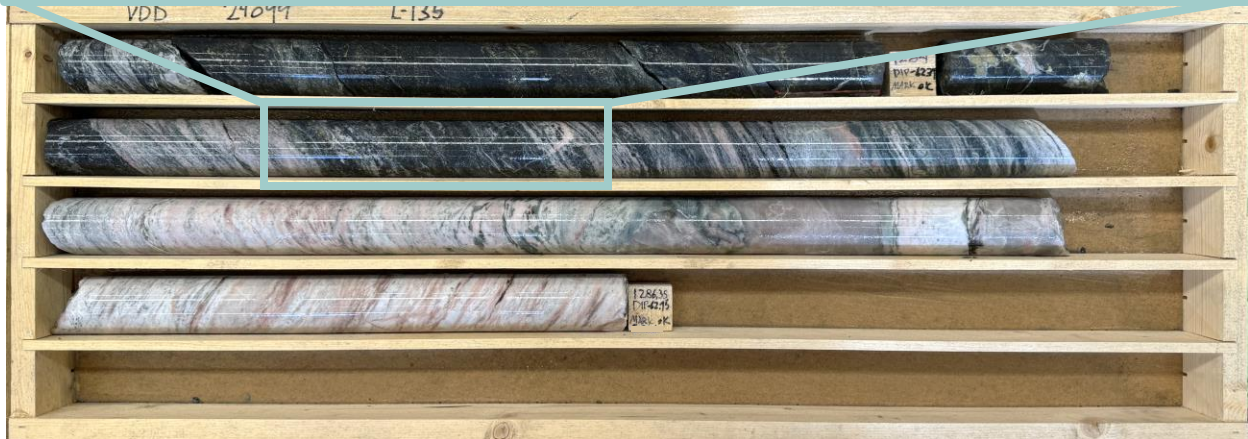
# D-Zone Exploration Results

High-grade results show potential for deep mining in future

Latest core from VDD24099\*: Cu & Fe down to 1.2km depth

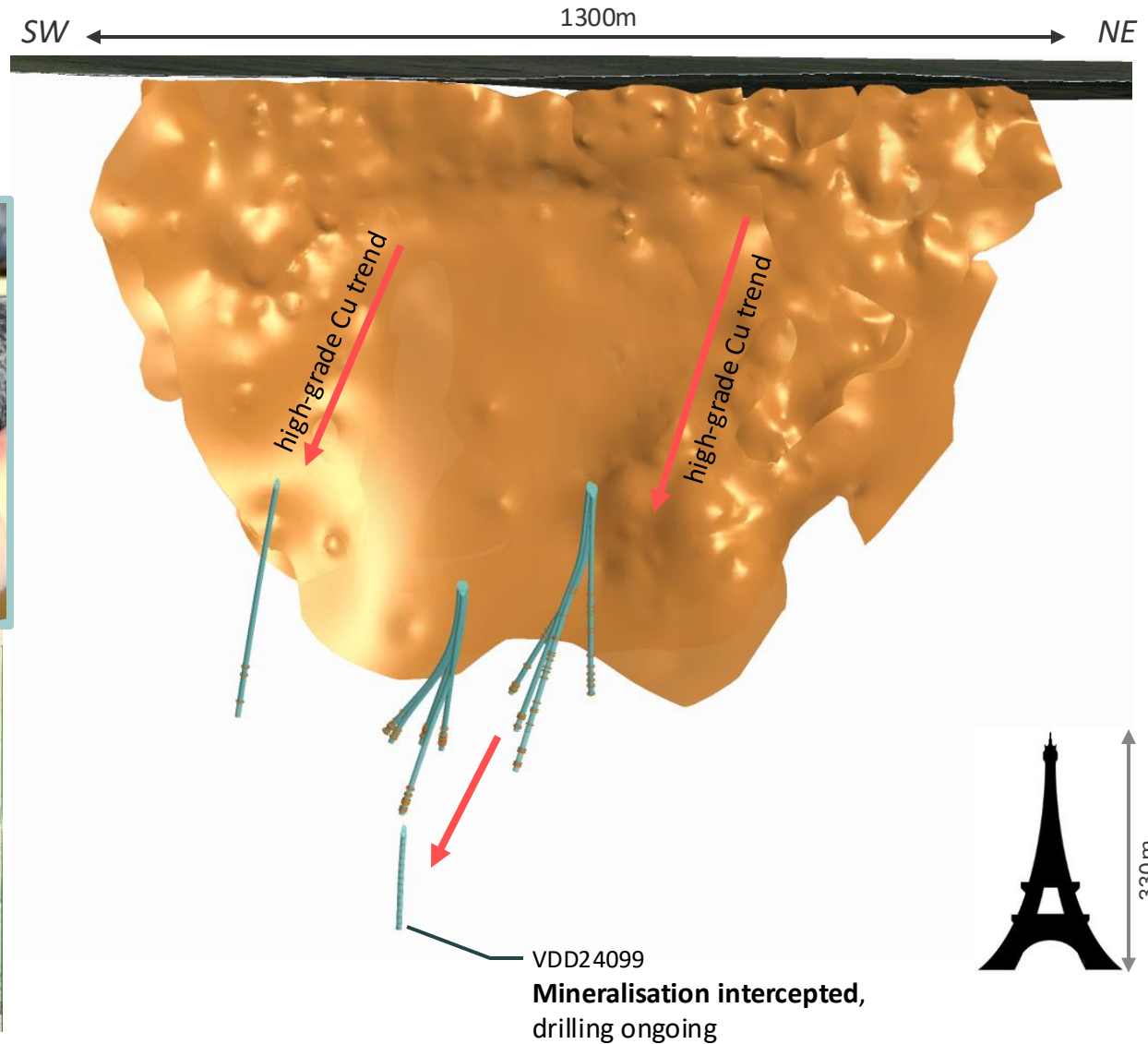


Magnetite-marble containing chalcopyrite



\*Assays pending

## Longitudinal section of D-zone deep exploration drilling

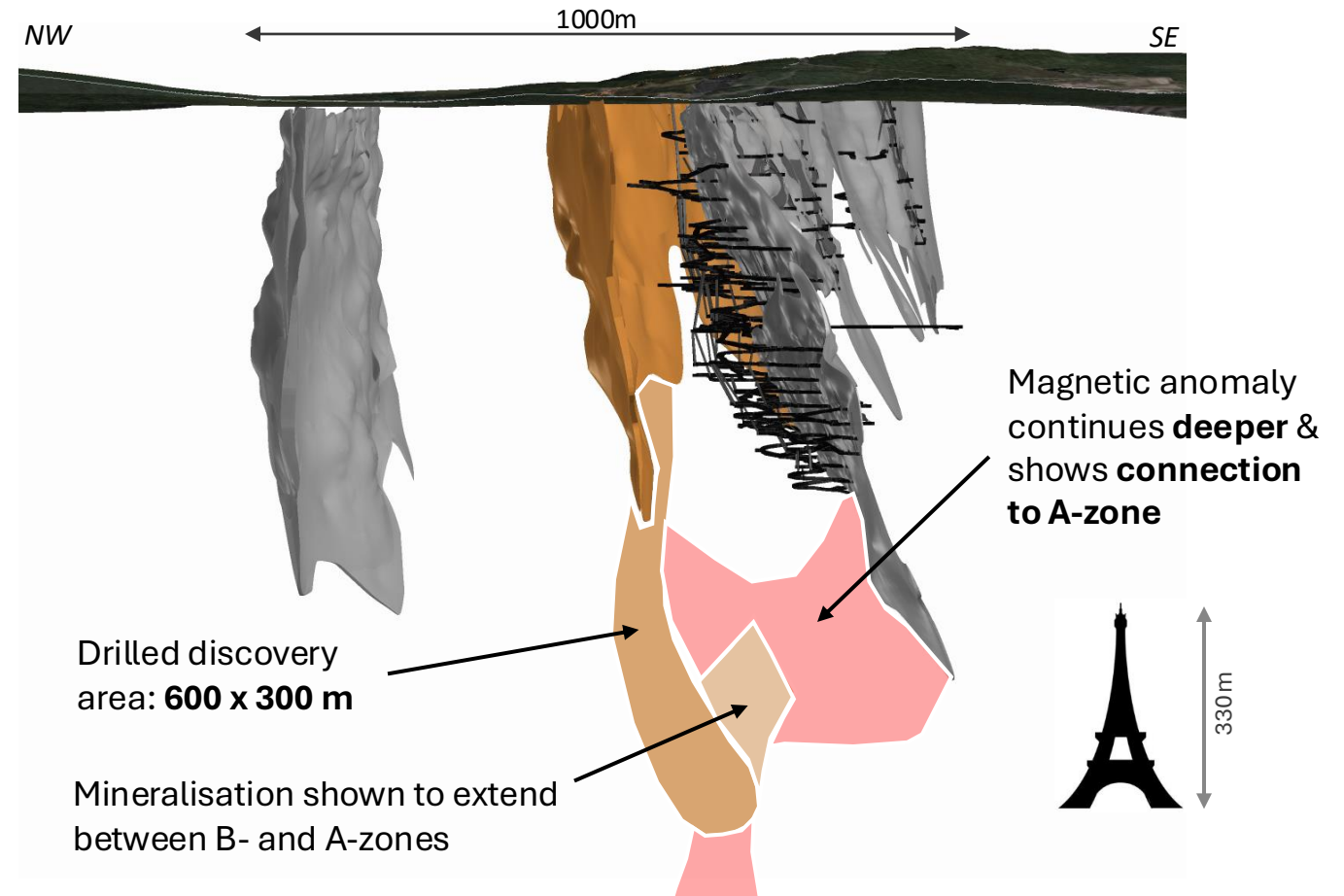


# B-Zone Exploration Highlights

## Key take-aways

- Exploration drilling shows **high-grade growth at depth** in the southwest B-zone, and also in the central portion at shallower levels
- **Mineralisation proven to continue to 1,200m depth**, 600m down-strike from the current modelled resource & **with double the grade**
- Drill holes VDD24115 & VDD0127B indicate **thick mineralised package extending between the B- and A-zones**
- High-grade core of resources surrounded by lower grades gives **flexibility for mining**

Cross-section of the Viscaria deposit, highlighting the B-zone

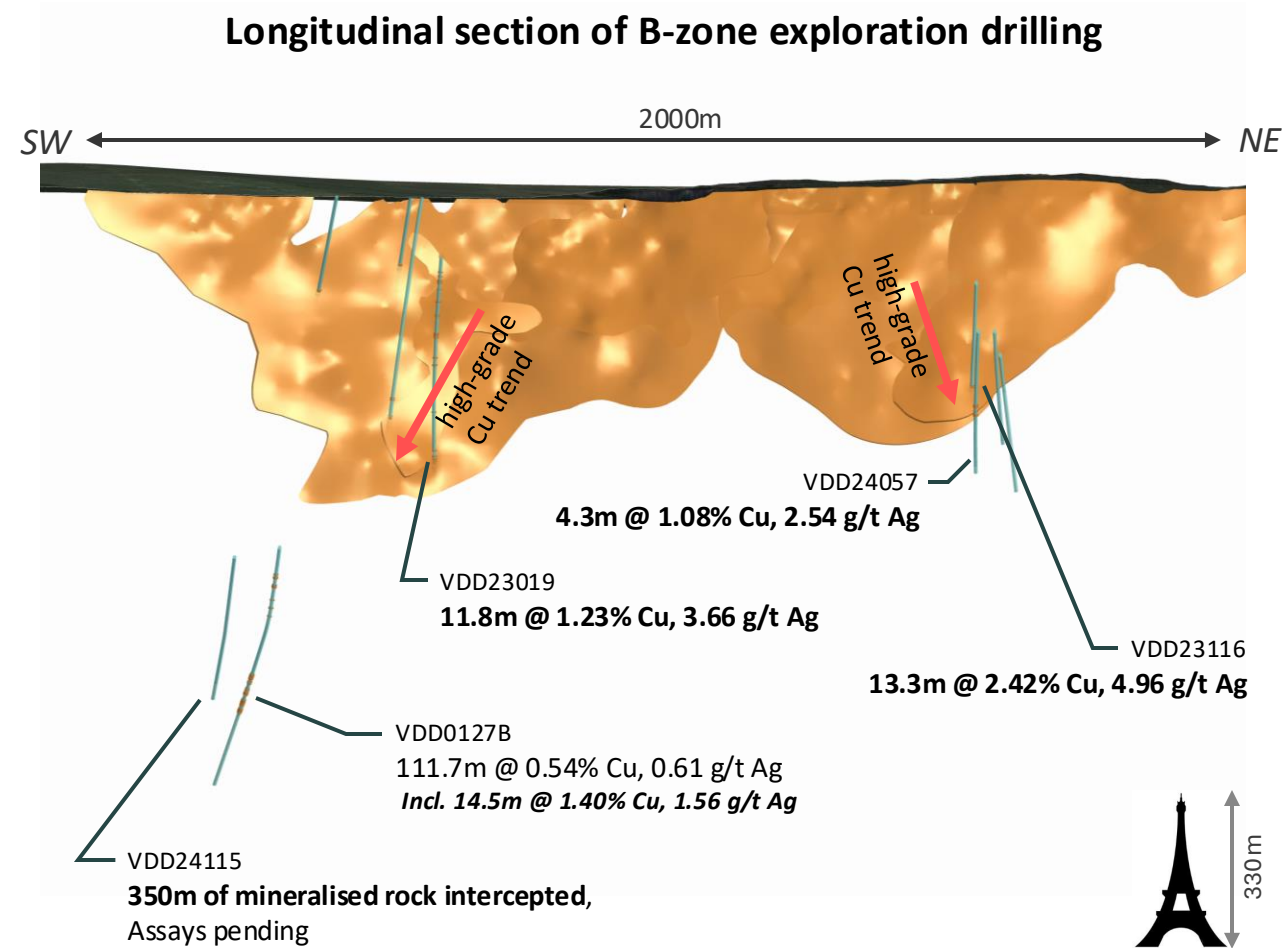


# B-Zone Exploration Results

Indications for significant, high-grade growth potential

## Highlight holes & intersections from 2023/2024 exploration\*

<p><b>VDD0127B, total:</b>  <b>111.7m @ 0.54% Cu, 0.61 g/t Ag</b>          1236.1 – 1347.8m</p>	<p><b>VDD0127B, including:</b>  <b>10.3m @ 1.00% Cu, 0.93 g/t Ag</b>          1239.6 – 1249.9m</p>
<p><b>VDD24057</b>  <b>4.3m @ 1.08% Cu, 2.54 g/t Ag</b>          580.2 – 584.5m</p>	<p><b>VDD0127B, including:</b>  <b>14.5m @ 1.40% Cu, 1.56 g/t Ag</b>          1309.0 – 1323.5</p>
<p><b>VDD23019</b>  <b>11.8m @ 1.23% Cu, 3.66 g/t Ag</b>          639.8 – 651.6m</p>	<p><b>VDD23116</b>  <b>13.3m @ 2.42% Cu, 4.96 g/t Ag</b>          498.1 – 511.4m</p>

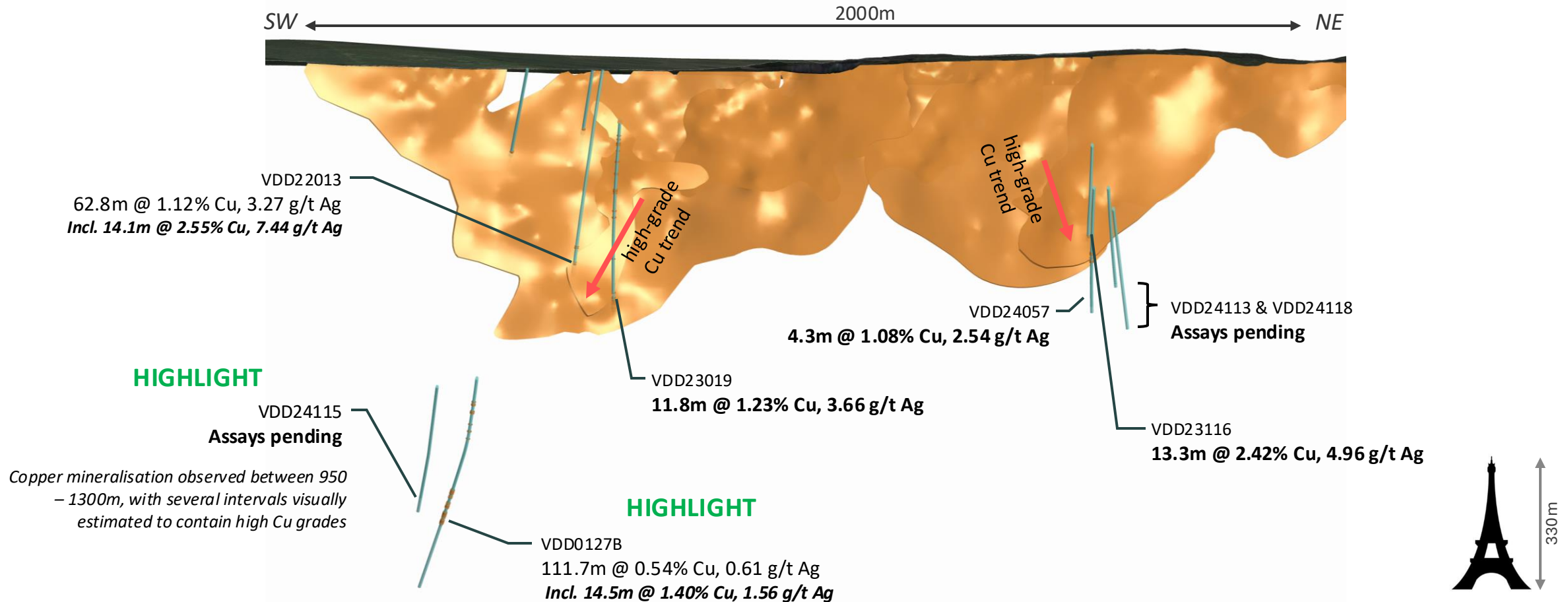


\*Select exploration drill holes have been highlighted; for full list of assay results see the accompanying Table 1 (PERC 2021).



# B-Zone Exploration Results

## Longitudinal section of B-zone exploration drilling, 2023/2024



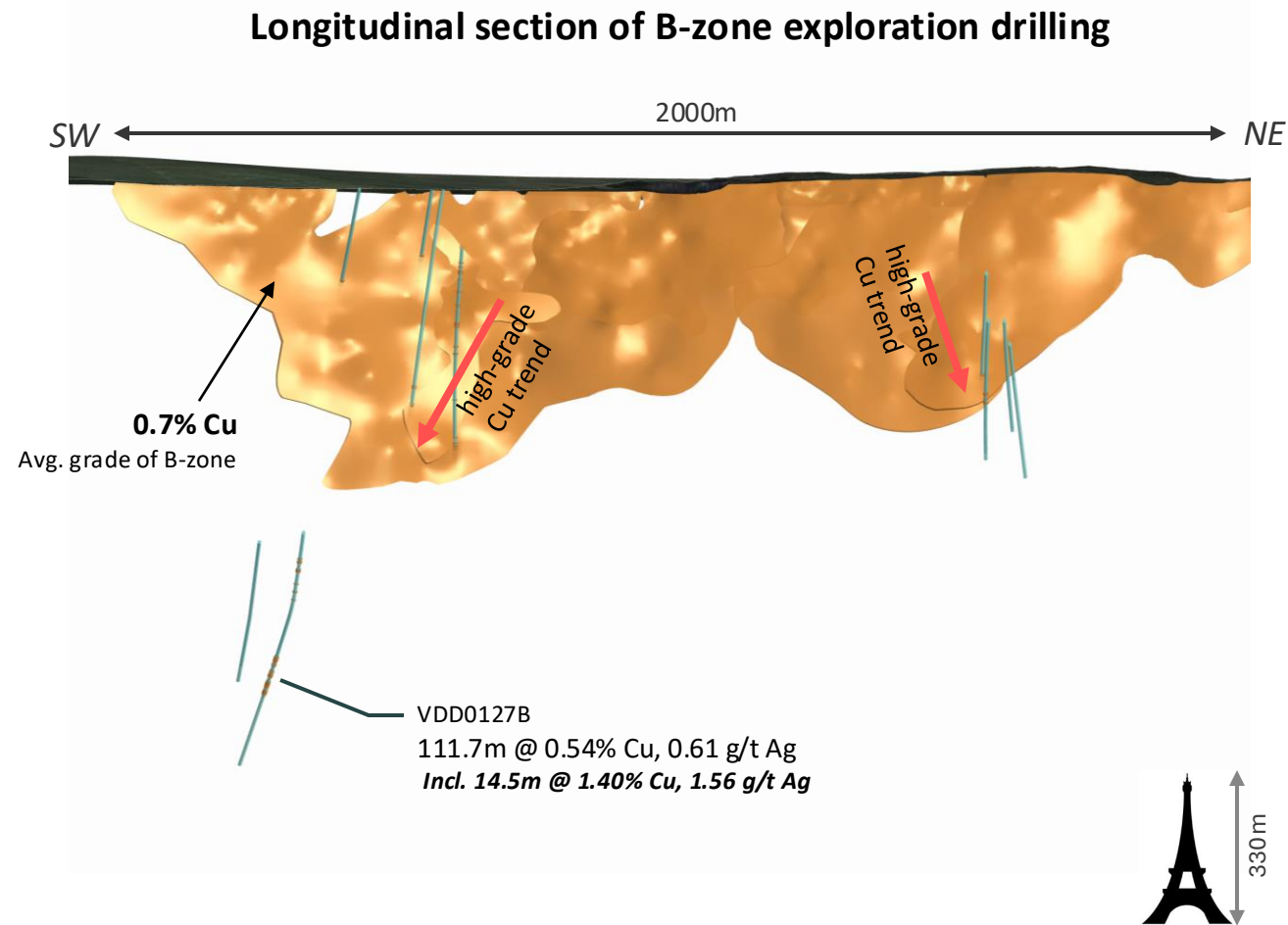
\*Select exploration drill holes have been highlighted; for full list of assay results see the accompanying Table 1 (PERC 2021).

# B-Zone Exploration Results

Indications for significant, high-grade growth potential

**Extremely high-grade Cu 600m down-dip from current resource**

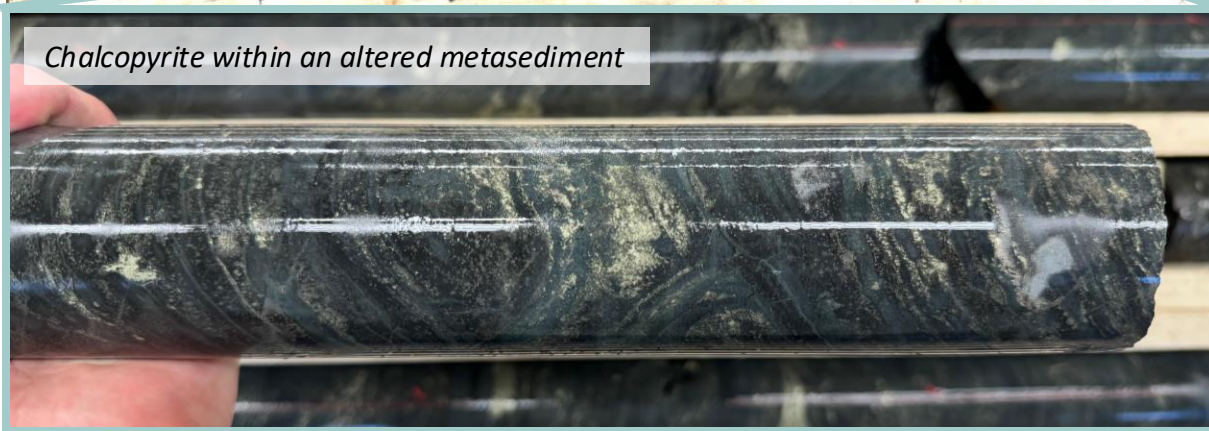
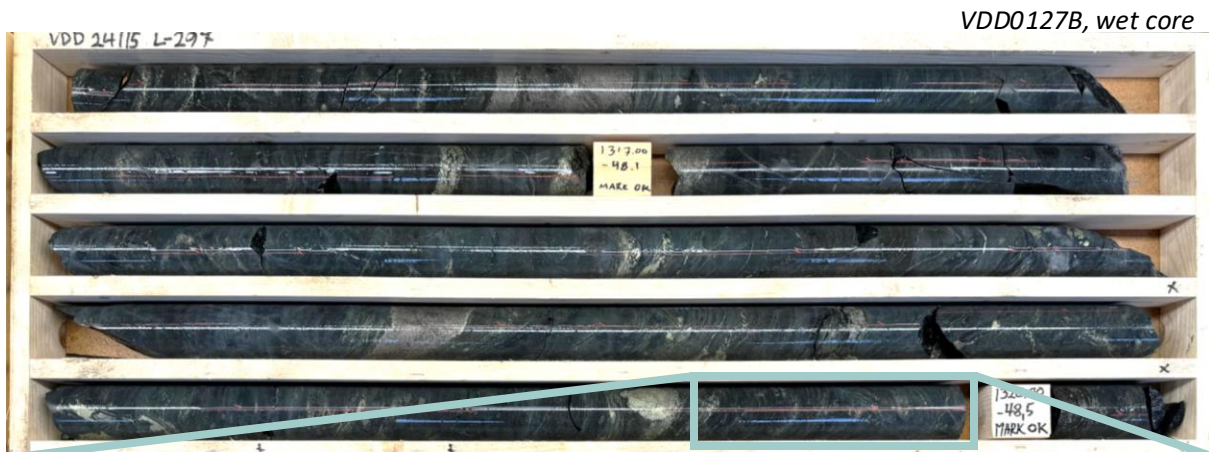
VDD0127B: 1309.0 – 1318.1 m



# B-Zone Exploration Results

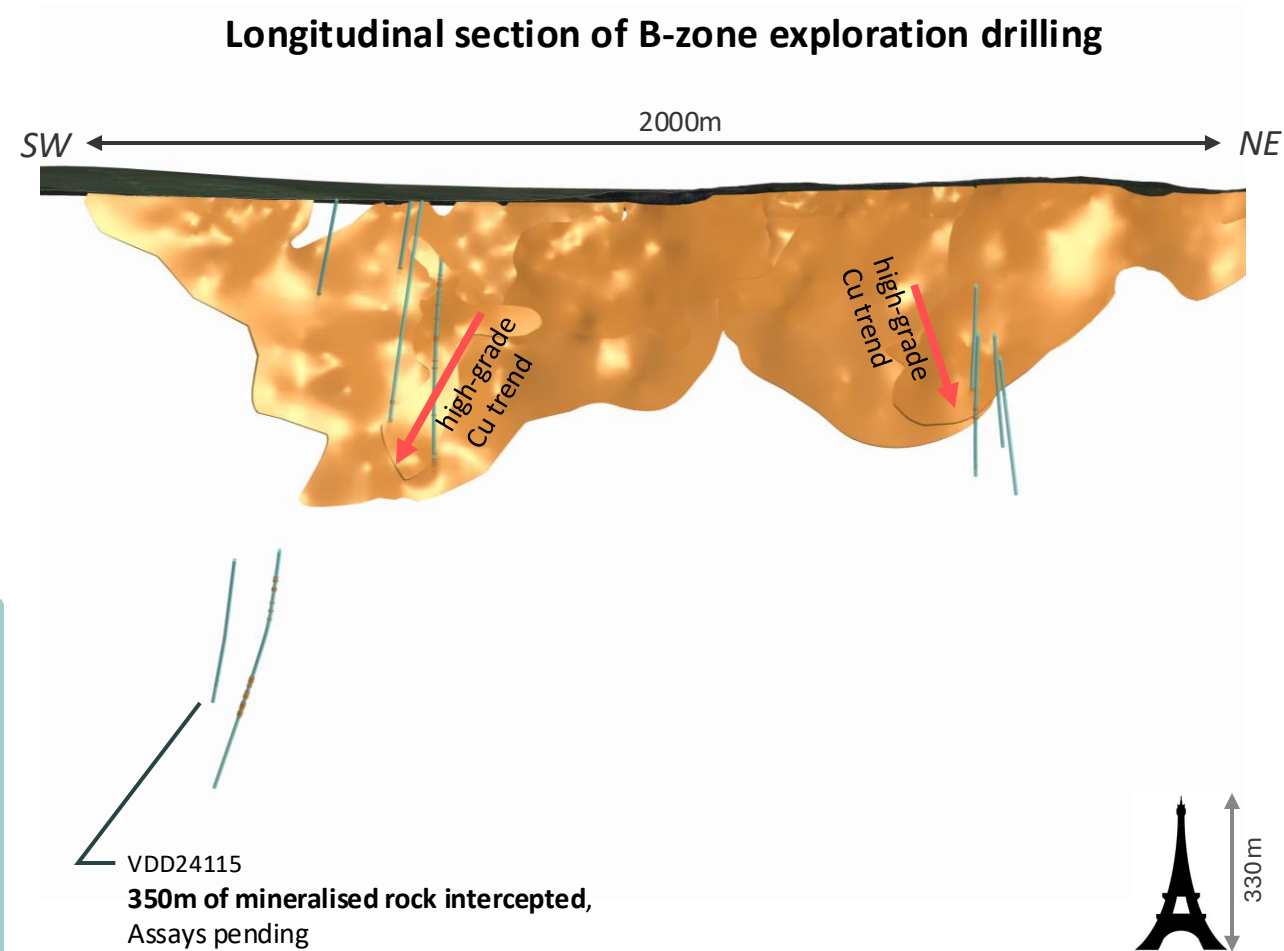
Indications for significant, high-grade growth potential

Fresh core from VDD24115\* shows similar findings to VDD0127B



\*Assays pending

## Longitudinal section of B-zone exploration drilling

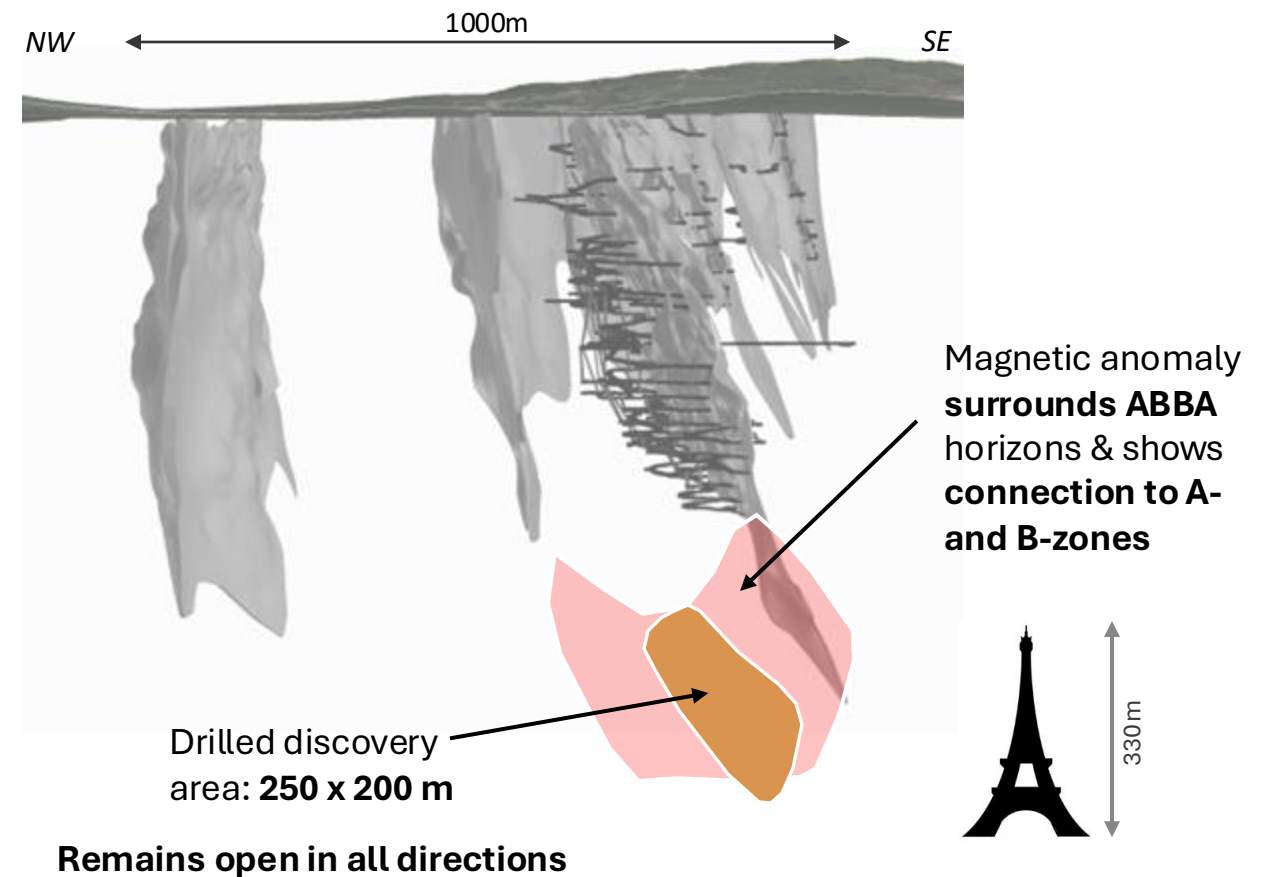


# ABBA: a new discovery between the A- and B-zones

## Key take-aways

- **New zone of copper mineralisation** situated behind the A-zone and in front of the B-zone
- A **geophysical discovery** that resulted from exploration drilling in the deep A-zone
- Four drill holes into the zone & four hits in return: the **ABBA mineralisation remains open in both vertical and horizontal directions**
- Situated c. 200 – 300m from the old mining infrastructure; **ideal location to integrate into LoM plan** once converted to reserves

## Cross-section of the Viscaria deposit, highlighting the ABBA zone discovery



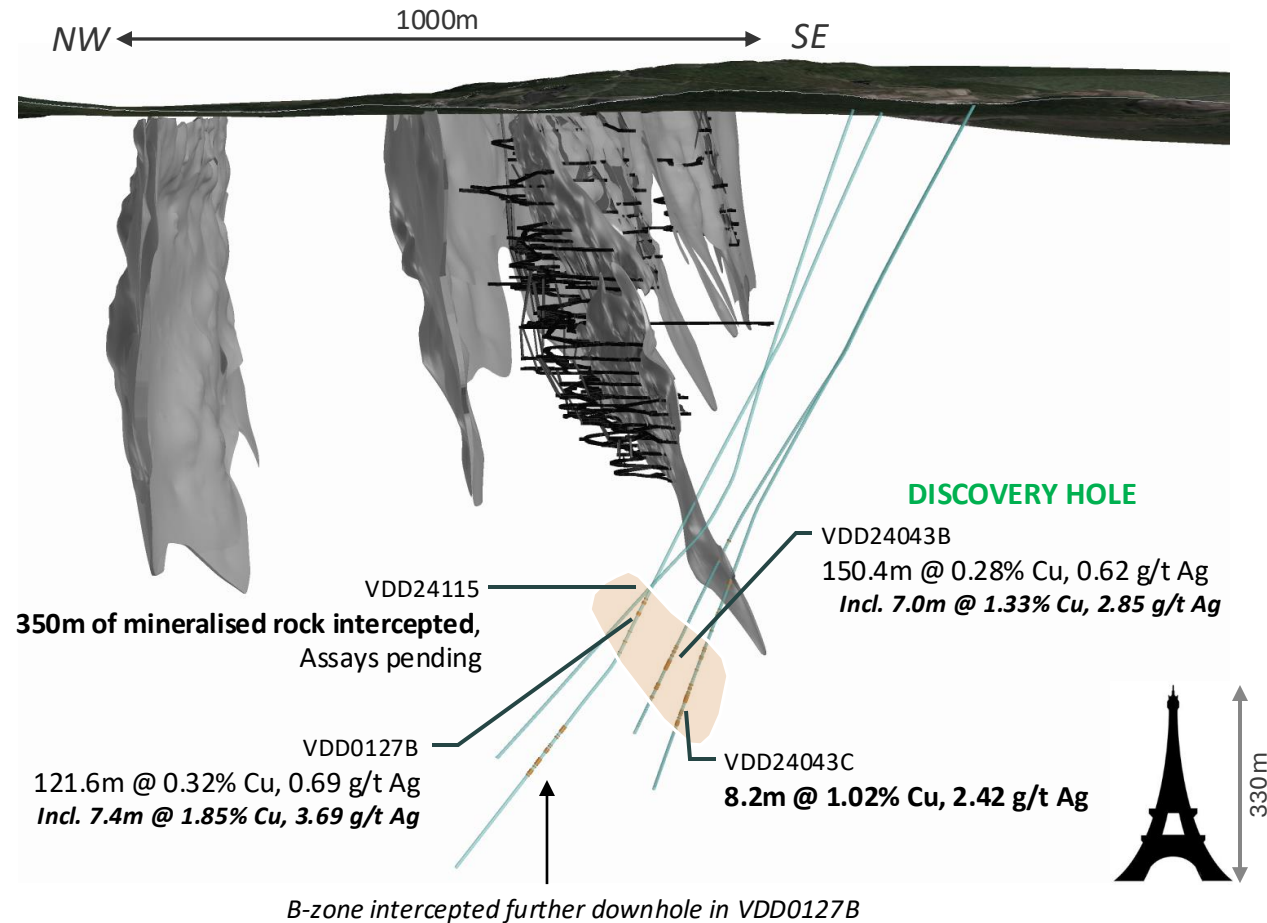
# ABBA Exploration Results

A thick package of mineralised rock with high-grade copper horizons

## Highlight holes & intersections from the ABBA discovery

<p><b>VDD24043B, total:</b>  <b>150.4m @ 0.28% Cu, 0.62 g/t Ag</b>          1151.2 – 1301.6m</p>	<p><b>VDD24043B, including:</b>  <b>7.0m @ 1.33% Cu, 2.85 g/t Ag</b>          1198.2 – 1205.2m</p>
<p><b>VDD0127B, total:</b>  <b>121.6m @ 0.32% Cu, 0.69 g/t Ag</b>          964.25 – 1085.85m</p>	<p><b>VDD0127B, including:</b>  <b>7.4m @ 1.85% Cu, 3.69 g/t Ag</b>          991.4 – 998.8m</p>
<p><b>VDD24043C</b>  <b>8.2m @ 1.02% Cu, 2.42 g/t Ag</b>          1236.3 – 1244.5m</p>	<p><b>VDD0127B, including:</b>  <b>2.3m @ 3.66% Cu, 10.36 g/t Ag</b>          1048.8 – 1051.1m</p>

Cross section of ABBA zone discovery drilling (2024)



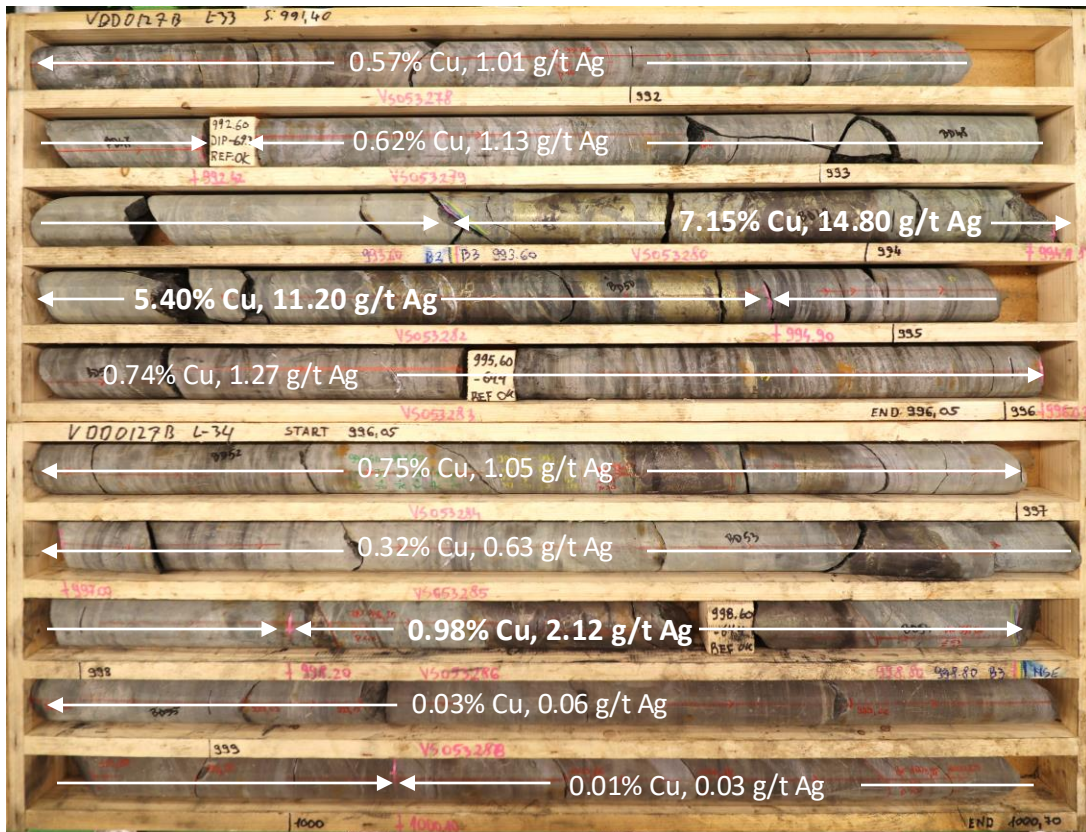
\*For full list of assay results see the accompanying Table 1 (PERC 2021)

# ABBA Exploration Results

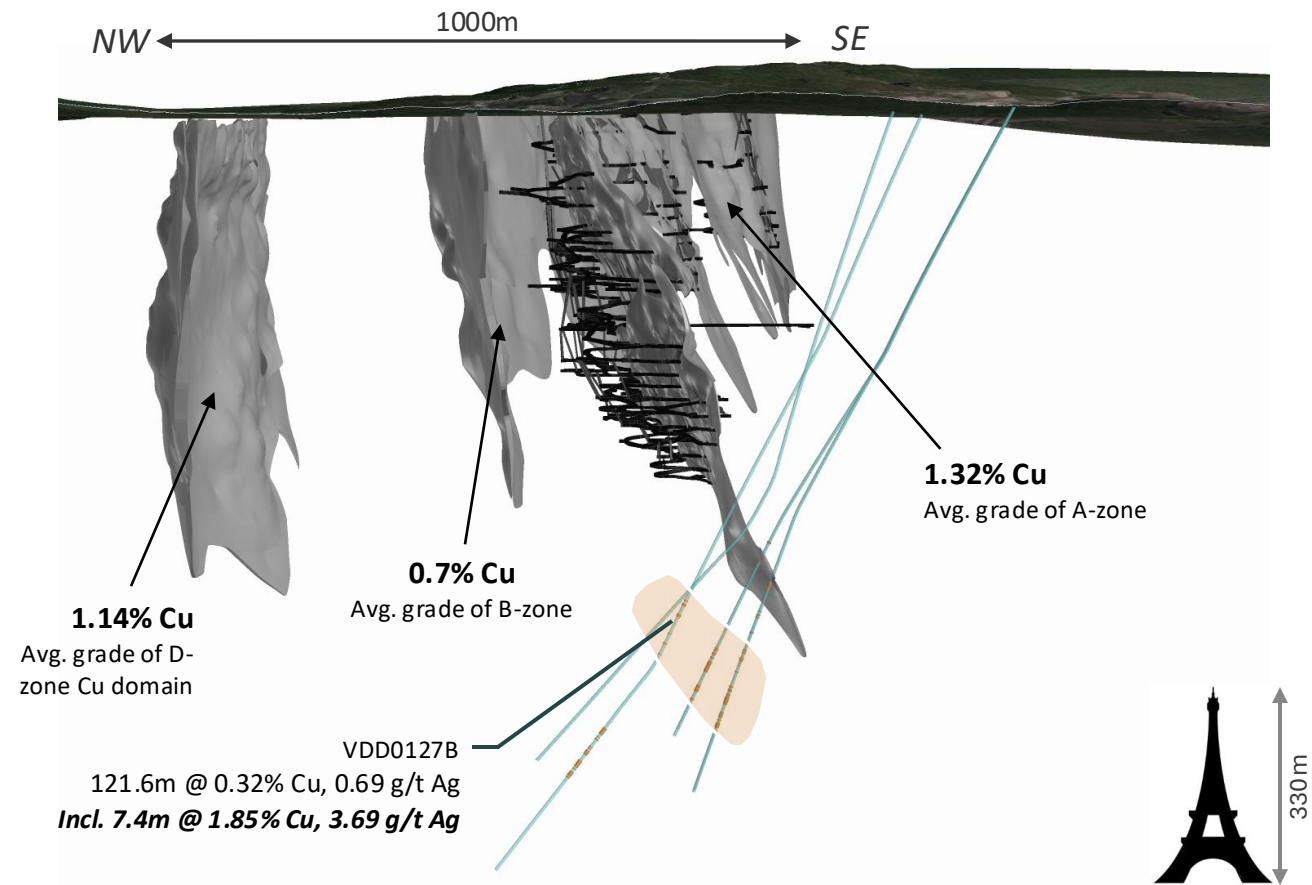
A thick package of mineralised rock with high-grade copper horizons

## First assay results in ABBA characterise a new copper-rich zone

VDD0127B: 991.4 – 1000.7m



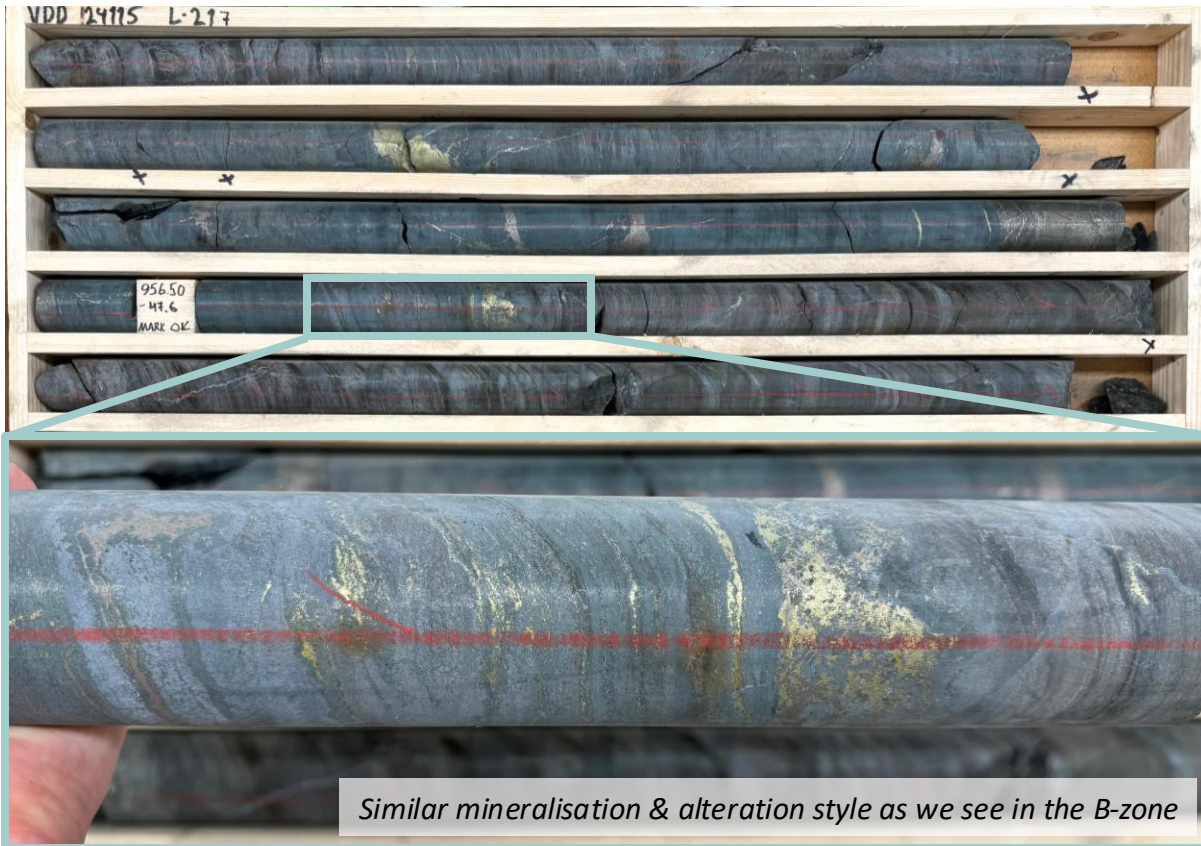
## Cross section of ABBA zone discovery drilling (2024)



# ABBA Exploration Results

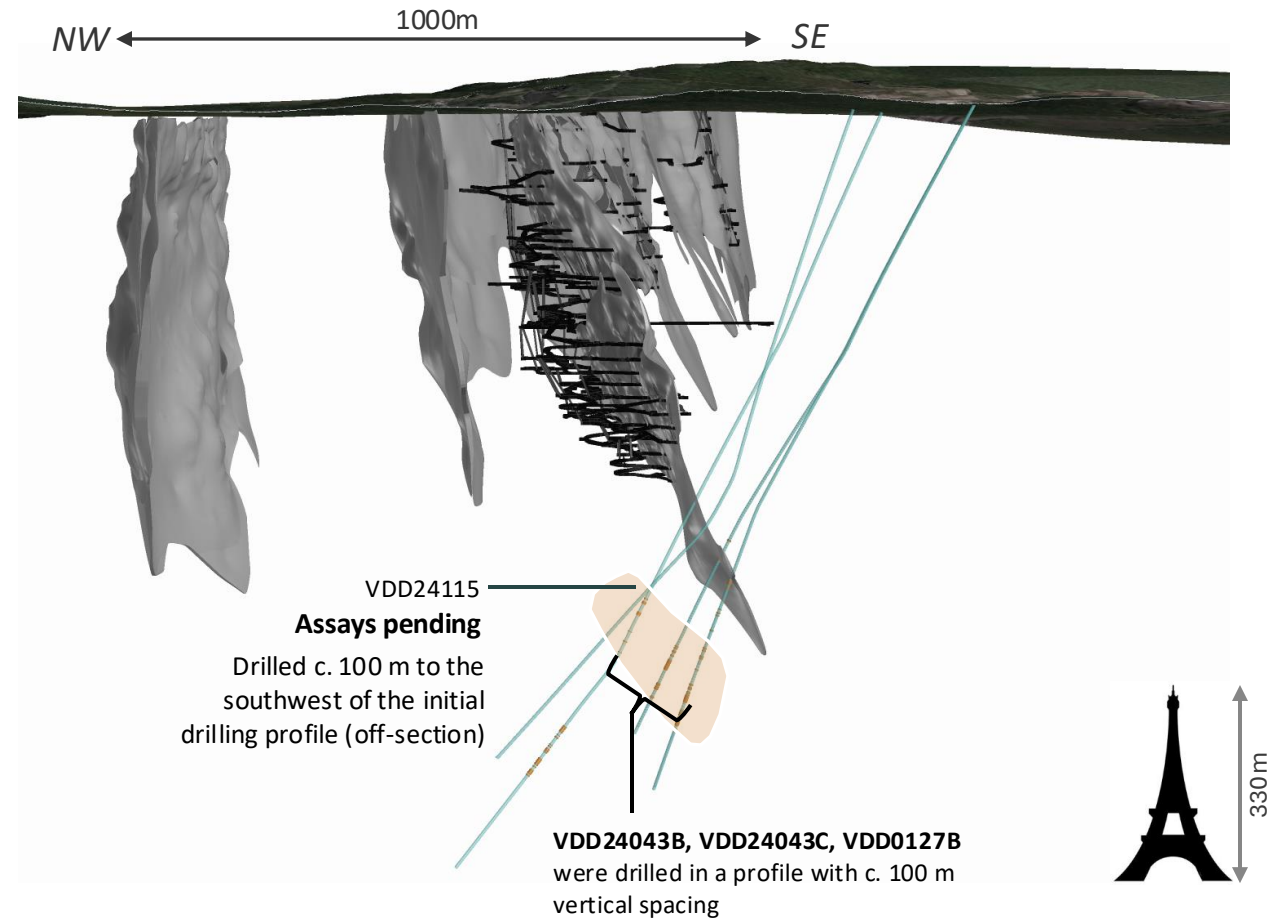
A thick package of mineralised rock with high-grade copper horizons

## Lateral continuation of ABBA mineralisation shown in VDD24115



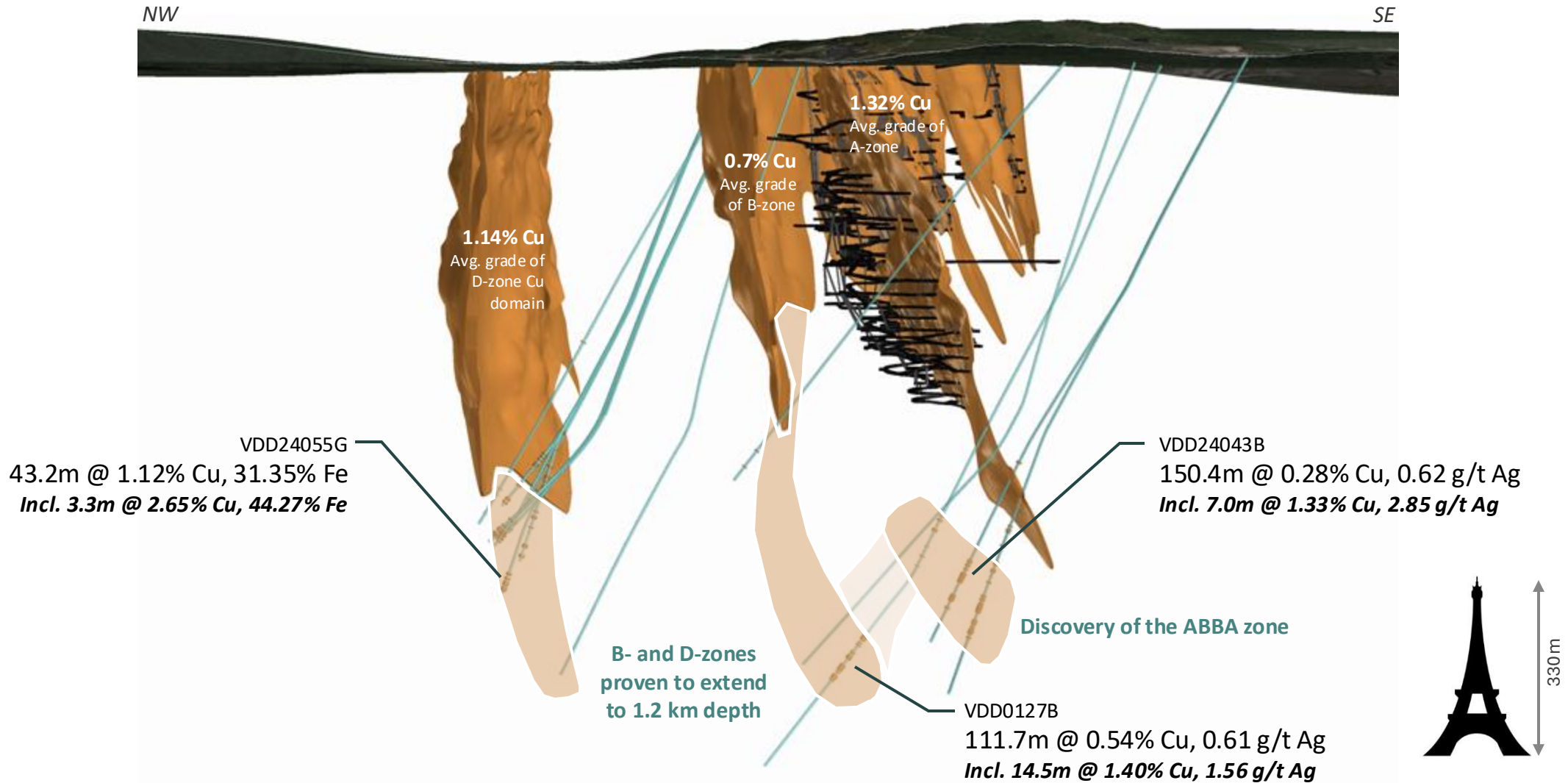
\*Assays pending

## Cross section of ABBA zone discovery drilling (2024)



# Viscaria's thrilling exploration results in 2024

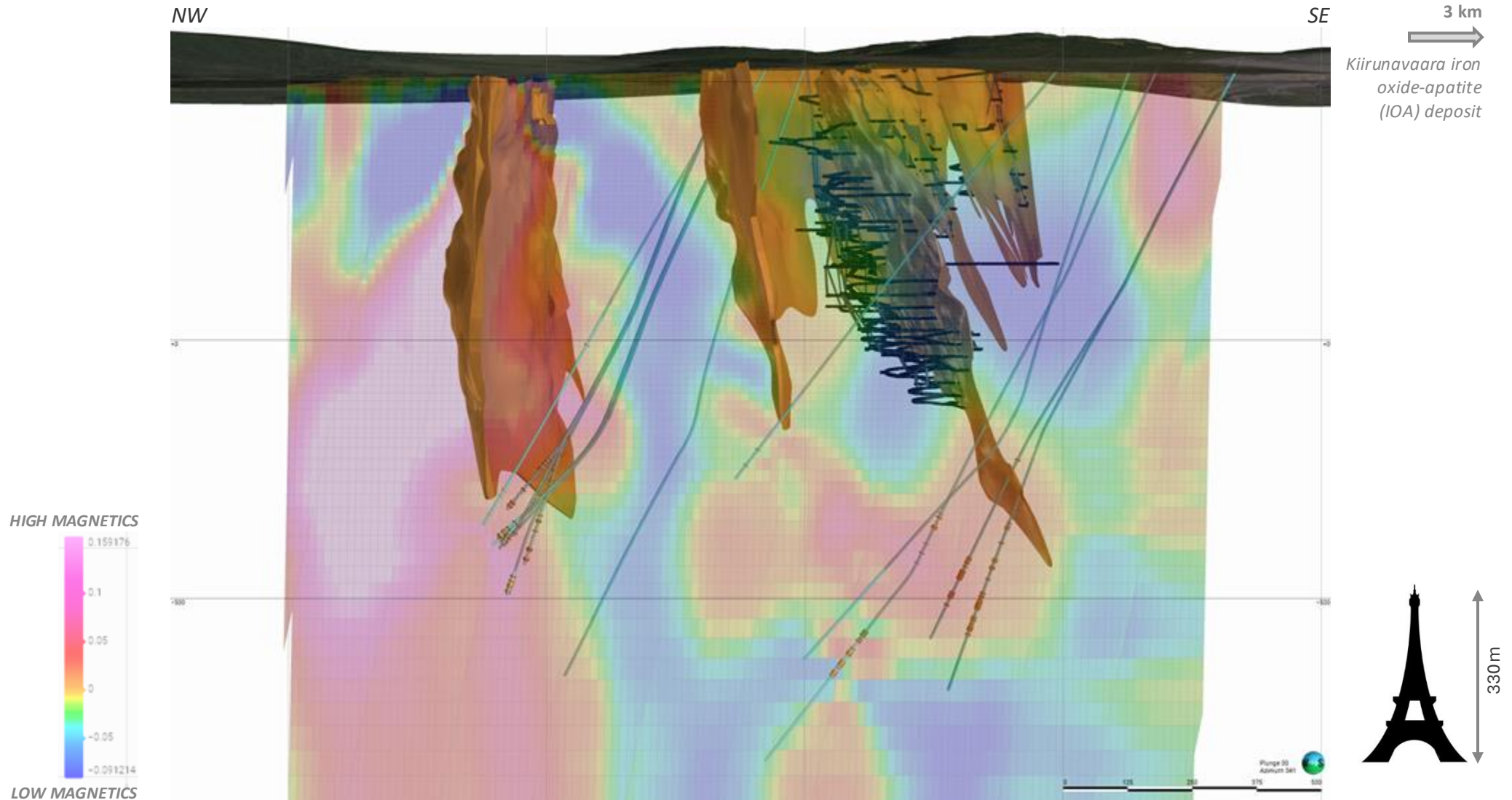
High-grade extensions down to 1200m depth in existing zones & discovery of the ABBA zone





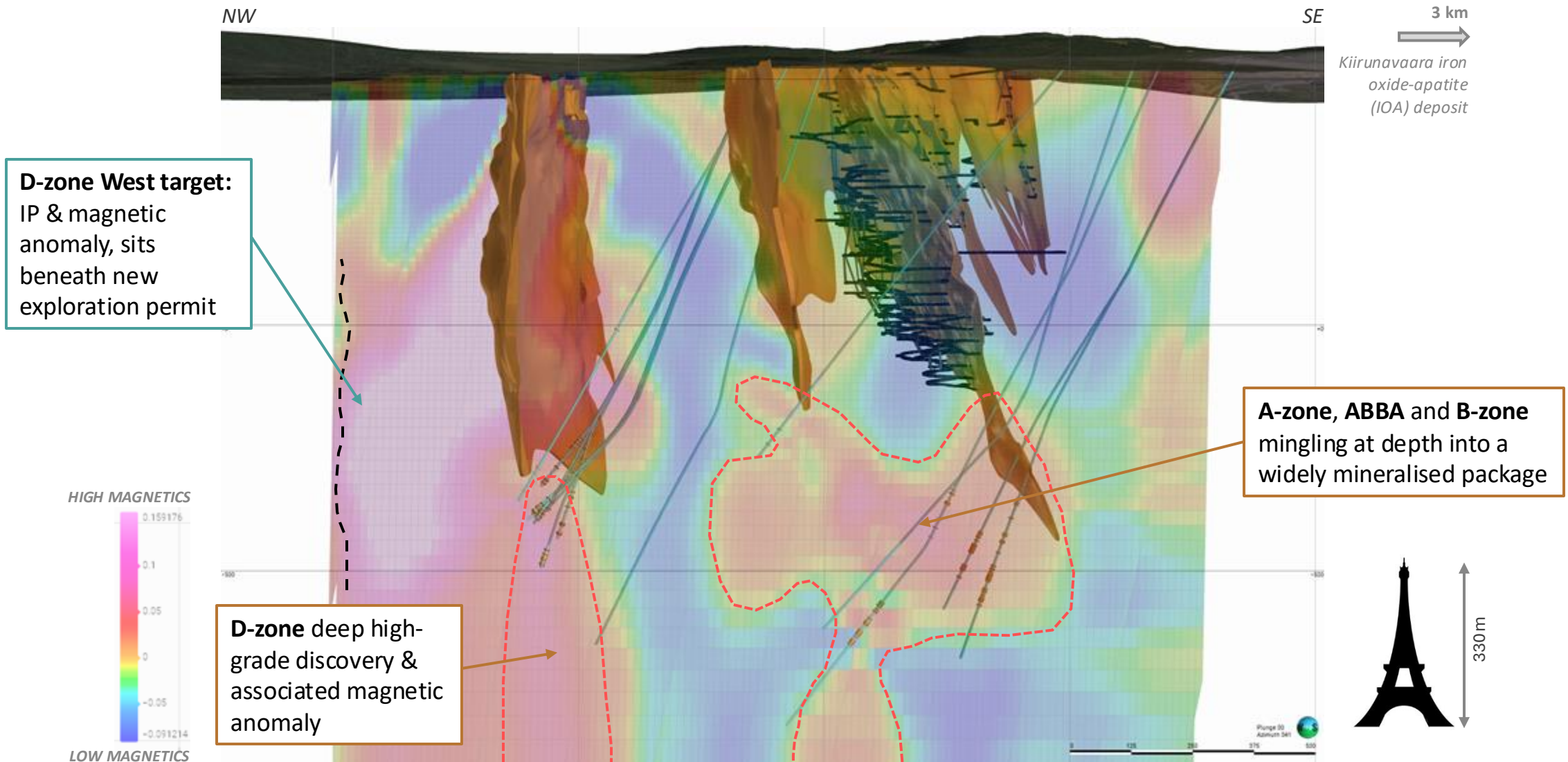
# Geophysical analysis shows all zones are open & may merge at depth

*Initial exploration drilling & geophysical modelling provide new understanding of Viscaria's mineralised system*



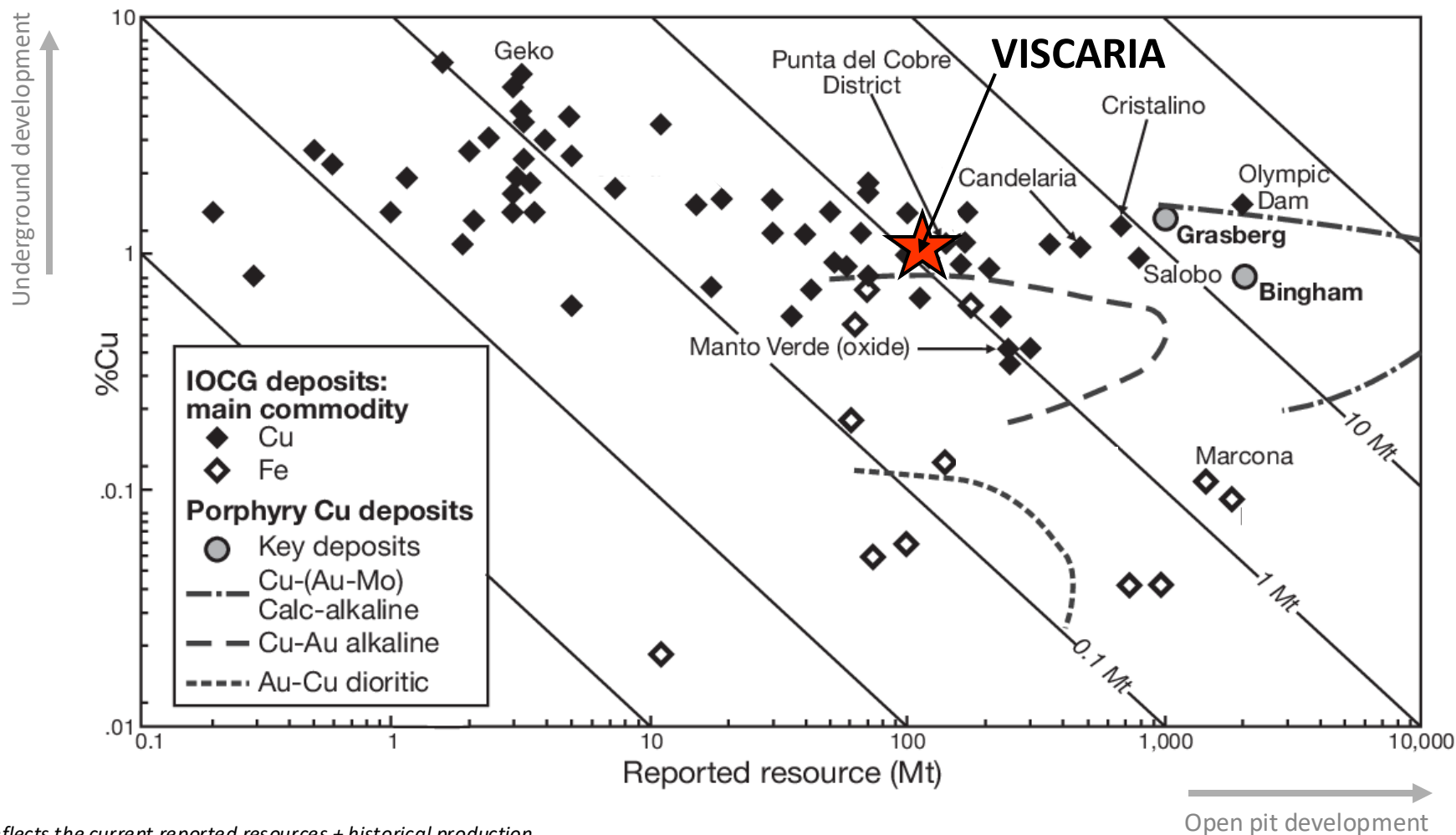
# Geophysical analysis shows all zones are open & may merge at depth

Initial exploration drilling & geophysical modelling provide new understanding of Viscaria's mineralised system



# Exploration results outline high-grading 'Tier 1' direction for Viscaria

Viscaria currently sits in the centre to upper-half of all iron oxide-copper-gold deposits



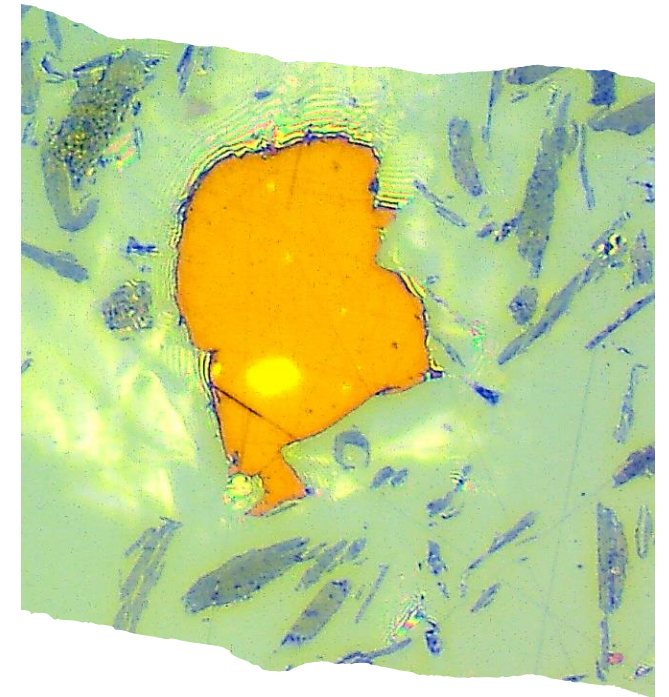
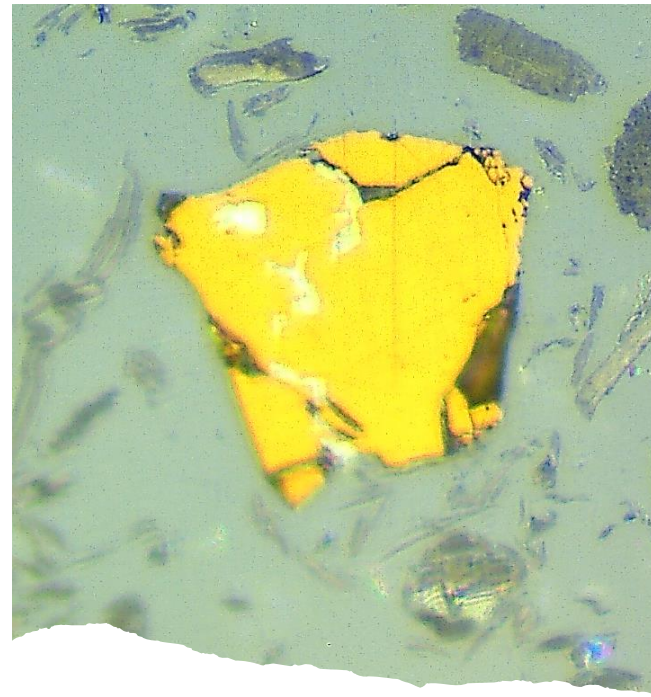
Viscaria's position reflects the current reported resources + historical production

# Gold & silver follow the copper

Ongoing assessment of Au-Ag by-product potential in Viscaria

## Key take-aways

- Additional gold analysis and re-assaying conducted during 2024 confirm significant occurrence of Au in the deposit
- Mineralogical investigations show that **gold and silver follow the copper**
- Initial assessment shows potential for gold and silver to be relevant as a **future by-product**
- Work and analysis is progressing and **results will be available in the coming months**



*Gold (Au) and electrum (Au-Ag) inclusions in chalcopyrite particles*

# Next steps & exploration outlook

Further exploration drilling is necessary in order to quantify the scale of these initial exciting findings

## Key take-aways

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- **Completion of the Feasibility Study** by end 2024, accompanied by a new mineral resource estimate and a maiden reserve statement
- **Maintain momentum in Grand Viscaria exploration strategy**, both at depth within the mining area & in the surrounding permits
- **Immediate exploration objectives:**
  - Determine grade continuity between the modelled resources and the 1.2 km-deep intersections from the B-zone and D-zone
  - Step-out drilling to test the edges of the newly-discovered ABBA mineralisation
  - Investigate the deep-seated mingling of A-, ABBA and B-zone mineralisation; potentially could warrant alternative mining methods

