Dumont Nickel Project
A Shovel-Ready, Sustainable Nickel Project in Quebec
With the increasing demand for EV batteries, the nickel market will enter into an extended structural deficit.

- The nickel market presents a lucrative opportunity with rapidly growing demand for batteries combined with existing stainless steel demand growth.
- The increasing refined nickel deficit directly coincides with the exponential increase in forecast demand for nickel rich, lithium-ion batteries due to increased demand for electric vehicles and battery storage solutions.
- While refined nickel supply is forecast to increase ~67% from 2020 to 2030, demand is expected to increase ~104%.
  - Moreover, EV batteries demand is forecast to increase over 2,000% during this time, presenting a structural gap in the nickel market, particularly among sulphide deposits.

Source: UBS, S&P Global Market Intelligence
Nickel Market Dynamics

With its large scale and stable jurisdiction, Dumont is optimally positioned to capitalize on the nickel market deficit.

### Largest Nickel Sulphide Operations¹

<table>
<thead>
<tr>
<th>Mine</th>
<th>Production (kt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Norilsk</td>
<td>233</td>
</tr>
<tr>
<td>Jinchuan</td>
<td>77</td>
</tr>
<tr>
<td>Dumont</td>
<td>50</td>
</tr>
<tr>
<td>Vale - Sudbury</td>
<td>43</td>
</tr>
<tr>
<td>Voisey's Bay</td>
<td>36</td>
</tr>
<tr>
<td>Mount Keith</td>
<td>30</td>
</tr>
<tr>
<td>Nova-Bollinger</td>
<td>29</td>
</tr>
<tr>
<td>Terrafame</td>
<td>27</td>
</tr>
<tr>
<td>Glencore - Sudbury</td>
<td>27</td>
</tr>
<tr>
<td>Leinster</td>
<td>25</td>
</tr>
</tbody>
</table>

Dumont will expand from 33ktpa to 50ktpa after year 7

### 2020 Nickel Production by Geography

- Australia: 24%
- Canada: 7%
- Brazil: 7%
- Indonesia: 3%
- New Caledonia: 26%
- Philippines: 9%
- Russia: 15%
- Other: 9%

- As of 2020, only ~14% of global nickel production is estimated to have been mined from low-risk mining jurisdictions²
- Dumont is unique as a large-scale nickel sulphide project located in a tier-1 jurisdiction, with potential to capitalize on the structural nickel deficit

- Sulphide nickel mines are positioned to capitalize on the exponential increase in demand for EV batteries
- The Dumont Nickel Project (“Dumont”) is anticipated to have the largest nickel sulphide production profile from a low-risk jurisdiction
- The project is also one of the only large-scale nickel operations not currently owned by a major nickel industry operator

Source: Dumont Technical Report, public filings, S&P Global Market Intelligence, UBS

¹ Low-Risk Jurisdiction
² High-Risk Jurisdiction

1. 2020E production, except for Dumont, which is LOM average annual production
2. Low-risk determined as per The Fraser Institute Annual Survey of Mining Companies
Dumont Nickel Project

Project Overview

Project Ownership

On July 27, 2020, Waterton Precious Metals Fund II Cayman, LP and Waterton Mining Parallel Fund acquired the remaining 28% interest in Magneto Investments Limited Partnership (“Magneto”), the owner of Dumont, to consolidate 100% ownership of the project.

Key Investment Highlights

1. A district-scale, low-cost nickel sulphide project with robust project economics
   - Estimated to be a top-5 producer globally, producing on average 39ktpa Ni with a 30-year mine life

2. A structurally low-cost project that utilizes a conventional processing plant to produce high-grade nickel concentrate
   - The efficient flowsheet, low strip ratio and cost-efficient electricity results in Dumont having 2nd quartile cash costs of $3.22/lb Ni

3. A sustainable mine bolstered by diligent stakeholder engagement provides a strong social license to operate
   - A mine plan prioritizing nickel production at a low carbon footprint
   - Strong partnership with local stakeholders and First Nations

4. Substantially de-risked and shovel-ready, with updated feasibility study completed in 2019
   - Rigorous permitting program and updated feasibility study provides Dumont with a clear path to production

5. One of few district-scale nickel mines located in a tier-1 mining jurisdiction
   - Quebec is continually recognized by the Fraser Institute as one of the most supportive mining jurisdictions in the world

Dumont Summary

- **After-tax Economics:** NPV3% of US$920M, IRR of 15.4%
- **Location:** In the Abitibi Region of Quebec; a 20-minute drive from Amos and 1-hour from both Val D’Or and Rouyn via paved highways
- **Property:** Covers an extensive area of 95km² with an all-weather highway and CN rail line on the property
- **Stage & Status:** Shovel-ready and fully-permitted, both provincially and federally, for construction and operation
- **Dumont Reserves and Resources (Inclusive):**
  - P&P reserves of 2.8Mt contained Ni
  - Resources: 4.4Mt Ni in M&I and 1.3Mt Ni in Inferred

Property Layout

- The Abitibi region has a rich mining history, with supportive communities nearby, skilled local workforce and suppliers for both construction and operation
- Major support infrastructure in place (roads, rail, power, water) with low-cost hydro power of US$0.035/kWhr

Dumont Nickel Project

Robust Economics

A district-scale, low-cost nickel sulphide project with robust project economics

Project Economics\(^1\)

<table>
<thead>
<tr>
<th>Operating Parameters</th>
<th>Model</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Ore Mined</td>
<td>Mtonnes</td>
<td>1,028</td>
</tr>
<tr>
<td>Total Payable Nickel</td>
<td>Mlbs</td>
<td>2,402</td>
</tr>
<tr>
<td>Average Annual Nickel Production</td>
<td>Ktonnes</td>
<td>39</td>
</tr>
<tr>
<td>Strip Ratio</td>
<td>w:o</td>
<td>1.02</td>
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**Capex**

<table>
<thead>
<tr>
<th></th>
<th>US$M</th>
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<tbody>
<tr>
<td>Initial Capital</td>
<td></td>
<td>$1,018</td>
</tr>
<tr>
<td>Expansion Capital</td>
<td></td>
<td>$601</td>
</tr>
<tr>
<td>Sustaining Capital</td>
<td></td>
<td>$611</td>
</tr>
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**Operating Costs**

<table>
<thead>
<tr>
<th></th>
<th>US$/t ore</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Net Smelter Return</td>
<td>$17.75</td>
<td></td>
</tr>
<tr>
<td>Site Operating Costs</td>
<td>$7.17</td>
<td></td>
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<tr>
<td>C1 Costs(^2)</td>
<td>US$/lb Ni</td>
<td>$3.22</td>
</tr>
<tr>
<td>AISC(^3)</td>
<td>US$/lb Ni</td>
<td>$3.80</td>
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**Mine Economics**

<table>
<thead>
<tr>
<th></th>
<th>US$M</th>
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</thead>
<tbody>
<tr>
<td>After-Tax NPV 8%</td>
<td></td>
<td>$920</td>
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<tr>
<td>After-Tax IRR</td>
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<td>15.4%</td>
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Dumont Mineral Reserves\(^4\)

<table>
<thead>
<tr>
<th></th>
<th>Tonnage</th>
<th>Grade</th>
<th>Contained Metals</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Mt</td>
<td>Ni (%)</td>
<td>Co (ppm)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ni (kt)</td>
<td>Co (kt)</td>
</tr>
<tr>
<td>Proven</td>
<td>163</td>
<td>0.33%</td>
<td>114</td>
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<tr>
<td></td>
<td></td>
<td>533</td>
<td>19</td>
</tr>
<tr>
<td>Probable</td>
<td>865</td>
<td>0.26%</td>
<td>106</td>
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<tr>
<td></td>
<td></td>
<td>2,226</td>
<td>92</td>
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<td>Total</td>
<td>1,028</td>
<td>0.27%</td>
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<tr>
<td></td>
<td></td>
<td>2,759</td>
<td>110</td>
</tr>
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</table>

Dumont Mineral Resource (Inclusive of Reserves)\(^4,5\)

<table>
<thead>
<tr>
<th></th>
<th>Tonnage</th>
<th>Grade</th>
<th>Contained Metals</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Mt</td>
<td>Ni (%)</td>
<td>Co (ppm)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ni (kt)</td>
<td>Co (kt)</td>
</tr>
<tr>
<td>Measured</td>
<td>372</td>
<td>0.28%</td>
<td>112</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,050</td>
<td>40</td>
</tr>
<tr>
<td>Indicated</td>
<td>1,294</td>
<td>0.26%</td>
<td>106</td>
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<tr>
<td></td>
<td></td>
<td>3,380</td>
<td>140</td>
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<tr>
<td>M&amp;I</td>
<td>1,666</td>
<td>0.27%</td>
<td>107</td>
</tr>
<tr>
<td></td>
<td></td>
<td>4,430</td>
<td>180</td>
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<tr>
<td>Inferred</td>
<td>500</td>
<td>0.26%</td>
<td>101</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,300</td>
<td>50</td>
</tr>
</tbody>
</table>

Dumont Deposit

![Dumont Deposit Map]

1. Based on $7.75/lb Ni as per the feasibility study
2. C1 Costs include Realization and Site Operating Expenditures
3. AISC includes C1 Costs, Royalties, Impact Benefit Agreement, Sustaining Capital and Closure Expenses
5. Mineral resource estimate is inclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability
A structurally low-cost project that utilizes a conventional processing plant to produce high-grade nickel concentrate

A Conventional Source of Nickel Concentrate

- Dumont consists of an open-pit mine and a conventional processing plant (mill and concentrator) that produce a high-grade nickel sulphide concentrate

- Conventional flowsheet (SAG, ball mill, flotation, magnetic separation)
- Low strip ratio of 1.02:1
- Low electricity costs average US$0.035 (C$0.047) / kWh
- 29% Ni high-grade concentrate
- Non-acid generating waste rock and tailings with spontaneous carbon sequestration capacity
- Major support infrastructure in place
- Local workforce; no camp required

Dumont is a Structurally Low-Cost Project

- Conventional flowsheet (SAG, ball mill, flotation, magnetic separation)
- Low strip ratio of 1.02:1
- Low electricity costs average US$0.035 (C$0.047) / kWh
- 29% Ni high-grade concentrate
- Non-acid generating waste rock and tailings with spontaneous carbon sequestration capacity
- Major support infrastructure in place
- Local workforce; no camp required

Nickel Cash Cost Curve

- Dumont is expected to be a low-cost producer over the entire project life, with 2nd quartile cash costs of US$3.22/lb Ni
Dumont Nickel Project

High-Grade Nickel Concentrate

A structurally low-cost project that utilizes a conventional processing plant to produce high-grade nickel concentrate

- Dumont is expected to produce the highest-grade nickel sulphide concentrate in the world\(^1\), and the second highest cobalt concentrate\(^1\), providing maximum flexibility for potential partners and offtake parties including the battery and stainless steel markets.

**2020 Ni Conc. Grade for Global Nickel Sulphide Operations**

- Dumont
- Voisey's Bay
- Raglan
- Mount Keith
- Flying Fox
- Vale - Sudbury
- Vale - Manitoba
- Santa Rita
- Nova-Bollinger
- Glencore - Sudbury
- Other (12 operations)

**2020 Co Conc. Grade for Global Nickel Sulphide Operations**

- Voisey's Bay
- Dumont
- Jinchuan
- Nova-Bollinger
- Nkomati
- Kevitsa
- Vale - Sudbury
- Savannah
- Mount Keith
- Leinster
- Other (12 operations)

Source: UBS

1. Based on 2020E production
Dumont Nickel Project

Environmental & Social Initiatives

Inexpensive Hydro Electric Power
- Electricity for Dumont is renewably sourced hydro-electric energy
- Increased mine electrification through use of trolley system for mine haulage trucks reduced Dumont’s diesel consumption and greenhouse gas emissions by ~1/3 in the 2019 feasibility study

Community Relationships

Abitibiwinni First Nation
- On excellent terms with the local First Nations community since 2007
- Impact Benefit Agreement with the Abitibiwinni First Nations concluded in 2017, affirming the parties’ willingness to collaborate in the development of Dumont

Local communities and stakeholders
- Magneto prizes efficient integration of the project within local communities
- A meaningful consultation process was conducted to elicit relevant concerns and suggestions from stakeholders to optimize the project and the analysis supporting the environmental impact study

Greenhouse Gas Quantification
- As per the 2019 feasibility study, Dumont will produce 3.3Mt CO₂ Eq. over the LOM
- Research completed with Laval University since 2011 demonstrates that the Dumont tailings have the potential to store 40% to 85% of the CO₂ production through the passive capture of CO₂ from the atmosphere. This does not include the waste rock, which also has carbon sequestration potential
- Overall, Dumont’s mine plan will allow for nickel production with one of the lowest carbon footprints in the world

Carbon Sequestration Potential
- A spontaneous reaction occurs between carbon dioxide and the Dumont waste rocks and tailings, thereby permitting the storage of CO₂ in a stable, inert and solid form
- Spontaneous carbon sequestration in the Dumont tailings and waste rock may partially offset the carbon footprint of the Dumont mining and processing operations

Illustration of Dumont Carbon Sequestration in Tailings and Waste Rock

A sustainable mine bolstered by diligent stakeholder engagement provides a strong social license to operate
Dumont Nickel Project

Fully Permitted & Shovel-Ready

**Permits in Place**

- Over the last six years, industry consultants were retained to optimize Dumont by collecting data on climate, air quality, groundwater, wildlife, soil characterization, among other data sources
- Additionally, Dumont has undergone a rigorous permitting process over the last 14 years to fully permit the project and bring it to shovel-ready status, receiving the following key permits:
  - 2015 – Provincial Certificate of Authorization Received
  - 2015 – Federal Environmental Assessment Approved
  - 2017 – Dumont Amended to MDMER\(^1\) Schedule 2
  - 2020 – Fish Habitat Agreement was completed with Department of Fisheries and Oceans

**Feasibility Study Completion Provides Clear Path to Production**

- Since 2017, Magneto substantially re-engineered and optimized Dumont’s mine plan, and retained numerous reputable third-party consultants to complete an updated feasibility study
- Ausenco Engineering Canada was retained to author Dumont’s updated 2019 feasibility study, which is highlighted by:
  - Updated macroeconomic assumptions
  - A modified downstream processing approach that is expected to enhance payability of Dumont’s concentrate by using proven roasting technology
  - Optimized tailings deposition to reduce long-term tailings storage risks
- With the feasibility study complete, Dumont is advancing towards a construction decision

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1. Metal and Diamond Mining Effluent Regulations
Dumont Nickel Project

Project Summary

Summary

- Once in production, Dumont will be a top five nickel sulphide operation globally
- Large scale, long life nickel and cobalt production; 30-year reserve life
- Initial production of 33ktpa of nickel and 1.0ktpa of cobalt
- Expands in year seven to produce 50ktpa of nickel and 2.0ktpa of cobalt
- 1.7Bt of Measured and Indicated resource and 500Mt of Inferred resource
- Excellent location in the Abitibi region of Quebec; all major infrastructure in place
- Project is well-supported by community; permitting and Impact Benefit Agreement complete
- Feasibility study completed by Ausenco; excellent large sulphide mill track record
- Strong economics at long-term prices
- Shovel-ready; currently advancing towards a construction decision

1. Resource figures inclusive of mineral reserves
Cautionary Statement on Forward-Looking Information

This presentation contains “forward-looking statements” and “forward-looking information” (collectively, “forward-looking information”) including without limitation statements relating to mineral reserve estimates, mineral resource estimates, realization of mineral reserve and resource estimates, capital and operating cost estimates, project and life of mine estimates, construction of the mine and related infrastructure, the timing and amount of future production, costs of production, success of mining operations, ability to obtain permitting by the time targeted, size and ranking of project upon achieving production, economic return estimates and potential upside and alternatives. Readers should not place undue reliance on forward-looking information.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Dumont to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. The feasibility study results are estimates only and are based on a number of assumptions, any of which, if incorrect, could materially change the projected outcome. Even with the completion of the feasibility study, there are no assurances that Dumont will be placed into production. Factors that could affect the outcome include, among others: the actual results of development activities; project delays; inability to raise the funds necessary to complete development; general business, economic, competitive, political and social uncertainties; future prices of metals; availability of alternative nickel sources or substitutes; actual nickel recovery; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; accidents, labour disputes and other risks of the mining industry; political instability, terrorism, insurrection or war; delays in obtaining governmental approvals, necessary permitting or in the completion of development or construction activities. For a more detailed discussion of such risks and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking information, refer to the full feasibility study, prepared as an NI 43-101 compliant technical report, available on Magneto Investments Limited Partnership’s website at www.dumontnickel.com.

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The technical information with respect to the Dumont project in this presentation has been prepared in accordance with Canadian regulatory requirements by, or under the supervision of, Paul Staples, P.Eng., of Ausenco, Chelsey Protulipac P.Geo., of SRK Consulting (Canada) Inc., Vu Tran, P.Eng. of Wood PLC and David P. Penswick, Eng., all of whom are independent Qualified Persons as set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”).

The Mineral Resource estimate set out in this presentation was classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (November 2010) by Chelsey Protulipac P.Geo., of SRK Consulting (Canada) Inc.

The Mineral Reserve estimate set out in this presentation was classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (November 2010) by David Penswick, P.Eng.

Readers are advised that Mineral Resources not included in Mineral Reserves do not demonstrate economic viability. Mineral Resource estimates do not account for mineability, selectivity, mining loss and dilution. These Mineral Resource estimates include Inferred Mineral Resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that Inferred Mineral Resources will be converted to Measured and Indicated categories through further drilling, or into Mineral Reserves, once economic considerations are applied.

Based on the resource estimate, a standard methodology for pit limit analysis, mining sequence and cut-off grade optimization, including application of mining dilution, process recovery, economic criteria and physical mine and plant operating constraints has been followed to design the open pit mine and to determine the mineral reserve estimate for the deposit as summarized in the Mineral Reserve table.

The full feasibility study, prepared as an NI 43-101 compliant technical report, is available on Magneto Investments Limited Partnership’s website at www.dumontnickel.com.