

Board of Directors Meeting April 28, 2023

Operations Update

- 1 Exploration Portfolio Initiative update
- 2 Red Mountain: Q1-2023 molybdenum price outlook

1 EXPLORATION PORTFOLIO IMPROVEMENT INITIATIVE



- We will continue to focus on Canada in order to keep our flagship projects prepared for future developments.
- However, as anticipated during our last AGM, we are considering expanding our business into new search-spaces, with the goal to improve our portfolio through the incorporation of high-quality properties.
- We are currently working in the identification of selected properties in South America, particularly in the Andean Region where the TTS technical team and directors have extensive experience.

2 RED MOUNTAIN MOLYBDENUM PROJECT

Price of Molybdenum has skyrocketed during Q1-23, ending the quarter trading US\$/Pound 29,95.

What does this mean for the Red Mountain Project?

- Higher metal prices will drive exploration budgets higher and interest of exploration companies and other investors in the project.
- Improve metal-in-situ project valuation
- Metals considered critical to the energy transition may get more exploration attention in 2023

What are we doing?

- Monitoring the molybdenum market (price)
- Watching the exploration activity in Central Yukon in order to identify potential business opportunities for the development of the Red Mountain property.
- Monitoring exploration companies interested in Mo (advance project owners, junior and producers).
- Keeping the project data ready-to-show (virtual data-room is well-organized).

BACK UP

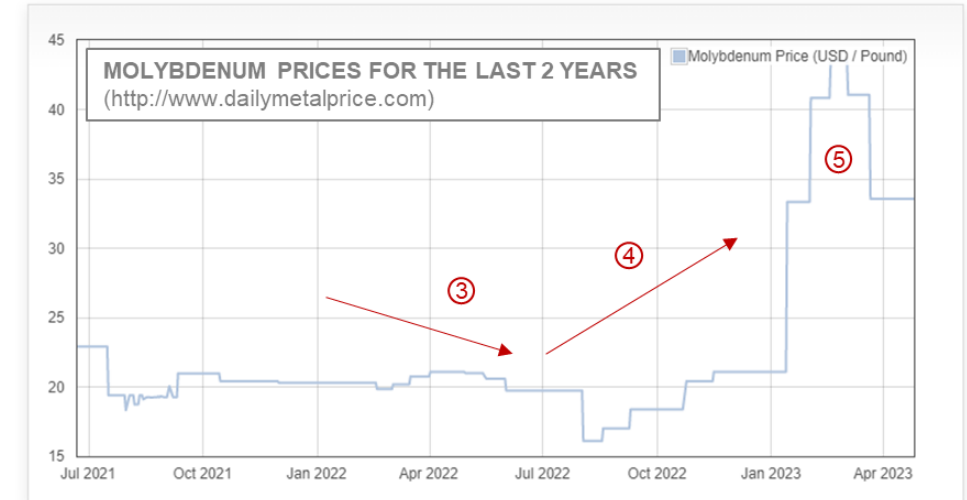
2 MOLYBDENUM PRICE PERFORMANCE (2014 – Q1.2023)

① Moly price in the range of 5 to 15 US\$/Pound for a period of 7 years (2014-2021).

② H2.2021: price on top of 20 US\$/Pound for the first time since 2014

Snapshot at the end of 2021: demand uncertainties and declining supply to support molybdenum prices in 2022.

- Metal market was impacted by fresh COVID-19 measures in China (metal's top producer/consumer).
- Molybdenum prices decayed due to slowdown of Chinese steel production as the country curbed output to reduce emissions.



- ③ The beginning of H2-2022 saw prices variations as the market was impacted by a weaker demand and potential supply disruptions (political/social threats in SA, C-19 and the Russia-Ukraine war). Supply and demand (International Molybdenum Association):
- Global molybdenum production came in at 142.4M pounds in Q3.2022 (1% decline compared to the previous quarter and a 2% fall year-on-year).
 - Global use of molybdenum in Q3.2022 reached 160.4 million pounds (10% increase year-on-year).
- ④ Molybdenum took a turn in Q4.2022 jumping over 50 percent between November and December.
- ⑤ Moly price increased since January 2023. The metal ended Q1.2023 trading at US\$/Pound 29,95. Peak: US\$/Pound 38,28 (03.feb.2023).

2 WHAT FACTORS WILL MOVE THE MOLYBDENUM MARKET IN 2023?

OIL & GAS INDUSTRY

Molybdenum market is driven by what happens in the steel and oil and gas sectors, with the latter being a traditional consumer of high-molybdenum steel for pipelines.

COPPER PRODUCTION

If demand is driven by steel and oil and gas, output on the other hand is dictated by what happens in copper as more than 80 percent of molybdenum production comes from copper mines.

KEY PLAYERS

- China: world's top molybdenum-producing country, putting out 130,000Mt in 2021 (USGS).
- Chile: is in a second place and produced 51,000 MT in 2021. Is the leading molybdenum-producing country in Latin America.



2 MOLYBDENUM SECTOR MOVING FORWARD IN 2023



SUPPLY

Mine output from the Americas is not expected to recover quickly, and several of the major by-product projects have seen delays in their commissioning. Some advanced exploration projects are under development, however, there are no new primary Moly producers.

DEMAND

Most analysts predicted a deficit of about 5-6% in 2023 based on flagging mine supply from the Americas and very strong demand from China, therefore, for these analysts, prices will rise. Others (from a more conservative point of view) see prices pulling back this year, but they should remain elevated by historical standards (the last time prices were in the current range was the first half of 2008).

UPCOMING “NEW” CONSUMER TO WATCH

Clean energy generation and storage technologies: Molybdenum and copper are demanded by the renewable sector. Molybdenum is a critical mineral required for a range of low-carbon technologies, especially wind and geothermal.

