FUTURE PRODUCER OF IRON, VANADIUM AND TITANIUM

COMEX - Environmental and Social Impact Review Committee
Ouje-Bougoumou - December 4th, 2018
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• Presentation of Exchange Currencies: Unless otherwise indicated, all dollar amounts are in Canadian dollars.

• Quality Control and Quality Assurance: The scientific and technical content of this presentation has been reviewed and approved by Jacqueline Leroux, P.Eng. and is a Qualified Person as defined by National Instrument 43-101.

• Sources of information: Information and data such as market prices, quantities and information on developing projects of comparable companies have been obtained from public sources such as press releases, technical reports and various publications of the industry.
Established in 2008, BlackRock Metals is a privately-owned Canadian company developing a fully integrated, environmentally enhanced, metals & materials manufacturing business from its wholly-owned, world-class vanadium and titanium bearing magnetite ("VTM") and ilmenite (titanium) deposit in Chibougamau, in Nord-du-Québec. BlackRock Metals also includes a second transformation plant, based in Saguenay.
A SOLID GROUP OF INVESTORS

<table>
<thead>
<tr>
<th>Orion - Mine Finance</th>
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<tr>
<td>Investissement Québec</td>
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<tr>
<td>150 investisseurs québécois</td>
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<tr>
<td>Divers investisseurs étrangers</td>
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<td>Nation Crie</td>
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<td>Administration régionale Baie-James (ARBJ)</td>
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<td>Société de développement de la Baie-James (SDBJ)</td>
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THE PROJECT TODAY

Open-pit mine & Concentrator in Chibougamau

VTM concentrate

Second transformation plant in Saguenay

Pig Iron

Vanadium

Titanium Slag
LOCALISATION
MINING SITE
SECOND TRANSFORMATION PLANT
OTHER VANADIUM PROJECTS LOCALISATION
PIG IRON
500,000 t / year

Pig Iron is a semi-finished steel product derived from iron concentrate melting. The one produced by BlackRock will be of high purity.

• Important material in the recycling of steel
• 90% of US imports come from Brazil, Russia and Ukraine.
FERRO-VANADIUM

5 200 t / year

Vanadium is a metallurgical additive whose main property is to considerably strengthen the steel with which it is mixed.

- 1 kg of vanadium in a ton of steel doubles the strength of steel
- Reduces steel requirements, therefore less energy required and less greenhouse gas emissions
TITANIUM SLAG
135 000 t / year

Present in significant quantities in the deposits of BlackRock, this compound is mainly used as a **white pigment**. Indeed, TiO$_2$ has the property of being both a very pure white and very opaque.

Its **many uses** include paint and coatings, plastics, ceramics, medicine, toothpaste, dermatological creams and food.
WHY DO WE PRESENT OURSELVES TO COMEX?

• Obtaining certificate of authorization in 2013
• Request for changes to existing global certificate of authorization in 2017
• Start of construction planned for Spring 2019
EVOLUTION OF THE PROJECT AS TIME GOES ON

2011
- Delivery of the first feasibility study for magnetite concentrate
- Delivery of an environmental impacts study for the mine site

2013
- Receipt of the existing environmental certificate of authorization for the mine

Authorized project of 2013

- Open-pit mine & Concentrator in Chibougamau
- 3 millions tons
BlackRock Metals explores available options for an economically viable project:

- Addition to the project of a secondary processing plant
- Expansion of our product range (iron, vanadium, titanium)
MAIN CHANGES TO THE GLOBAL CERTIFICATE OF AUTHORIZATION

• Reducing the annual tonnage of concentrate
• Adding trucking option to Gagnon sawmill
• Removal of construction camp
• Project’s lifespan expands to 42 years
• Water management
• Tailings management
REDUCING THE ANNUAL TONNAGE OF CONCENTRATE

Authorized project
Production of 3M t/year of concentrate without transformation by BlackRock Metals

PROPOSED PROJECT
Production of 830 000 t/year of concentrate to be transformed in Quebec by BlackRock Metals
KEEP RAILWAY AND ADD TRUCKING AS PLAN B

• Preferred option: build a railway spur between the mine and CN’s network

• Prerequisites: funding to be secured

• Alternative: transport of concentrate by truck between the concentrator and the loading centre at Gagnon sawmill
The decrease in the number of workers during construction does not justify a construction camp.

This decision will thus favour housing in the communities of Chibougamau, Chapais and Ouje-Bougoumou.
PROJECT’S LIFESPAN

Authorized project
Certificate of authorization provides for a 13-year operating period

Extension of the life to 42 years, which will create jobs over a longer period

PROPOSED PROJECT
WATER MANAGEMENT

• Following the 2014 Federal authorization, Lake Denis will not be used as a reservoir for process water.

• 100% of the process water will be recycled, which will reduce water consumption by more than 90%.
TAILINGS MANAGEMENT

Authorized project

Coarse and fine tailings stored separately

Mixed management of fine and coarse tailings: will be pumped in the same tailings pond instead of being pumped in separate tailings ponds

PROPOSED PROJECT
COMMUNITIES’ CONCERNS
PRIOR MEETINGS WITH STAKEHOLDERS

- Elected representatives of Chibougamau and Chapais
- Public meetings with Chibougamau and Chapais
- Band Council of Ouje-Bougoumou
- Community of Ouje-Bougoumou
- Impacted family
- Regional committee
- Environmental and Social Impact Review Committee (COMEX)
- Société du Plan Nord
- Chamber of Commerce and business community
ENVIRONMENT

• Integration of environmental concerns: reduced footprint, water recycling, progressive restauration
• Compensation plans for loss of fish habitat, wetlands and wildlife habitat
• Regular monitoring of water, soil and air
• Environmental monitoring in partnership with the communities
• Social monitoring in partnership with local organisations
• No acid drainage
• No endangered species is threatened
TRANSPORTATION OF CONCENTRATE

1. Between Chibougamau and Saguenay: use of the railway

2. Between the mining site and Chibougamau:
   A. Building a rail spur (26 km)
   B. Transport by truck to Gagnon sawmill (25 km)
EMPLOYMENT & TRAINING

Ensure that training programs are in place to favour the workforce development and local employment.

OUR PARTNERS
Cree School Board
James Bay School Board
Cree Human Resources Development
Centre d'études collégiales à Chibougamau (cegep)
Services Québec
Minopro Cree
LODGING

Working committees with regional instances

Construction
List of about 200 potential rooms

Operation
We are developing strategies to ensure the availability of accommodations for our future employees and their families.
ECONOMIC DEVELOPMENT

ECONOMIC BENEFITS – MINE

• Investing $300 million on the mine site during construction
• Annual budget of $75 million
• Creation of more than 250 direct jobs during construction
• Creation of 200 direct jobs and several indirect jobs for 42 years
• Ballyhusky Agreement (IBA) and implementation has started
• Collaboration Agreement signed with ARBJ, Chibougamau and Chapais
BUSINESS OPPORTUNITIES - EXEMPLES

• Tree cutting
• Overburden removal
• Local assembly & installation
• Drill & blast for the concentrator site
• Lodging & catering services
• Security services

• Logistics services
• Transportation & busing services
• Road & equipment maintenance services
• Surveying services
• Construction services
LABOR CURVE - CONSTRUCTION

Resource Histogram - Mine Plant

- Average # of workers per month
- Cumulative hours

Cummulative direct labor hours

# of workers per month
Collaborate with the communities to maximize the local and regional economic benefits.

Establish a 40-year partnership with Eeyou Istchee Baie-James communities.

Take into account the communities’ concerns and focus on a coordinated approach to find solutions.

Establish work schedules that favors families from the region.

Live by our agreements with the communities.
COMMITTEES AT WORK

• Follow-up Committee (citizens)
• Liaison Committee with Chibougamau, Chapais and ARBJ
• Ballyhusky Implementation Committee
QUESTIONS

Meegwetch!