



MM BLACKROCK METALS

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.



WHO ARE WE?

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



Orion - Mine Finance



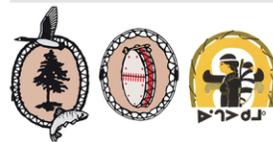
Investissement Québec



150 investisseurs québécois



Divers investisseurs étrangers



Nation Crie

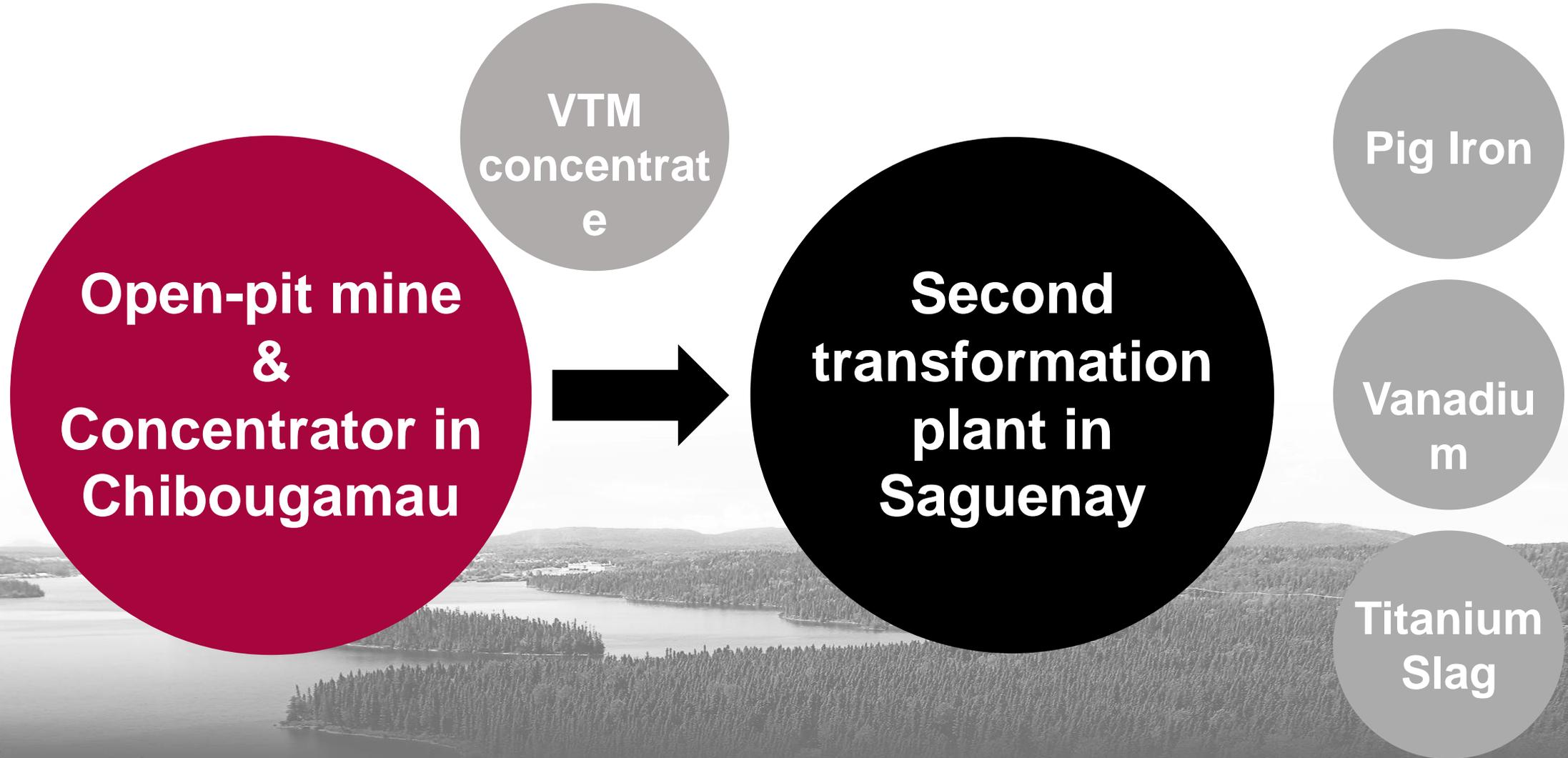


Administration régionale Baie-James (ARBJ)

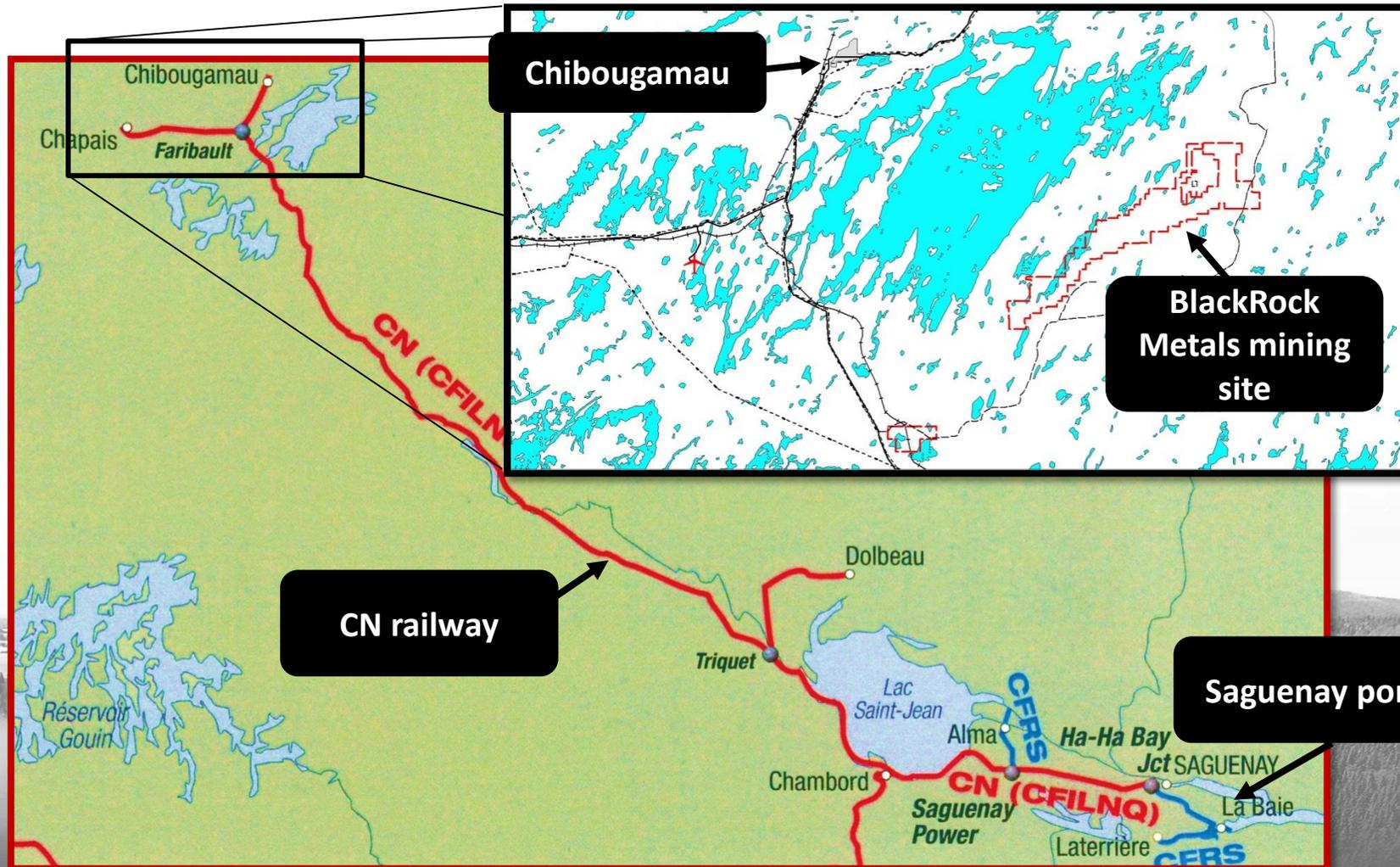


Société de développement de la Baie-James (SDBJ)

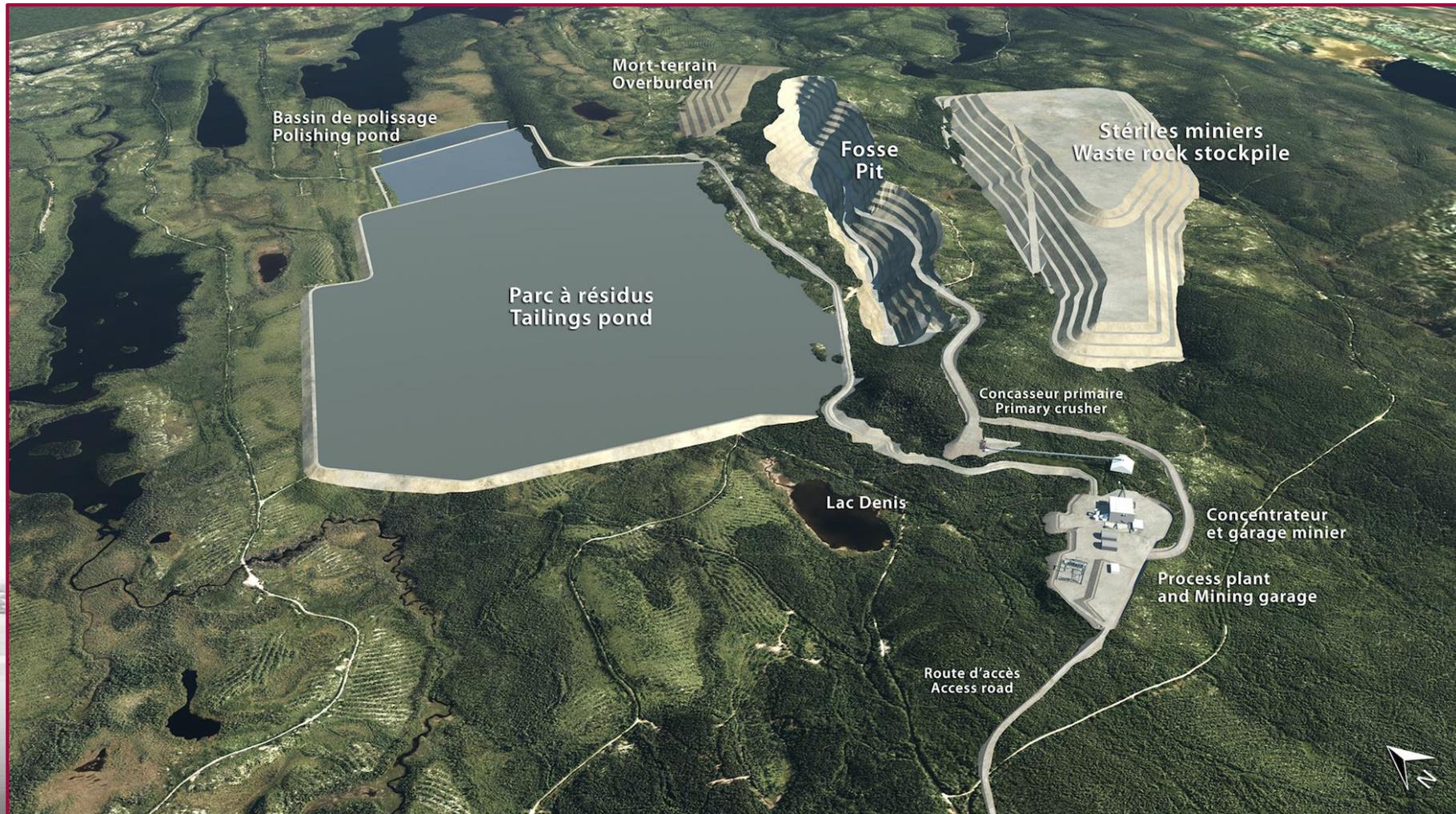
THE PROJECT TODAY



LOCALISATION



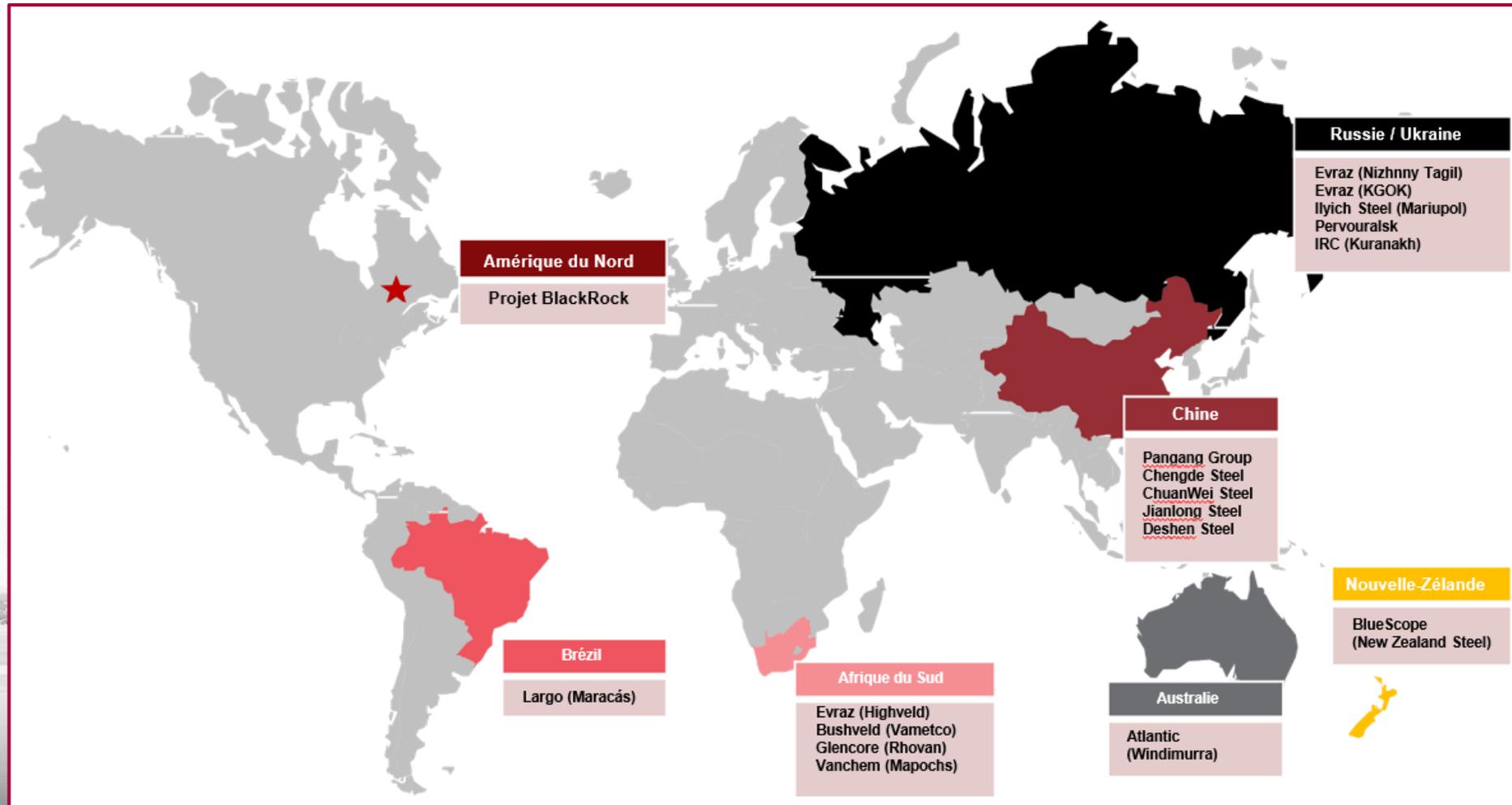
MINING SITE



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

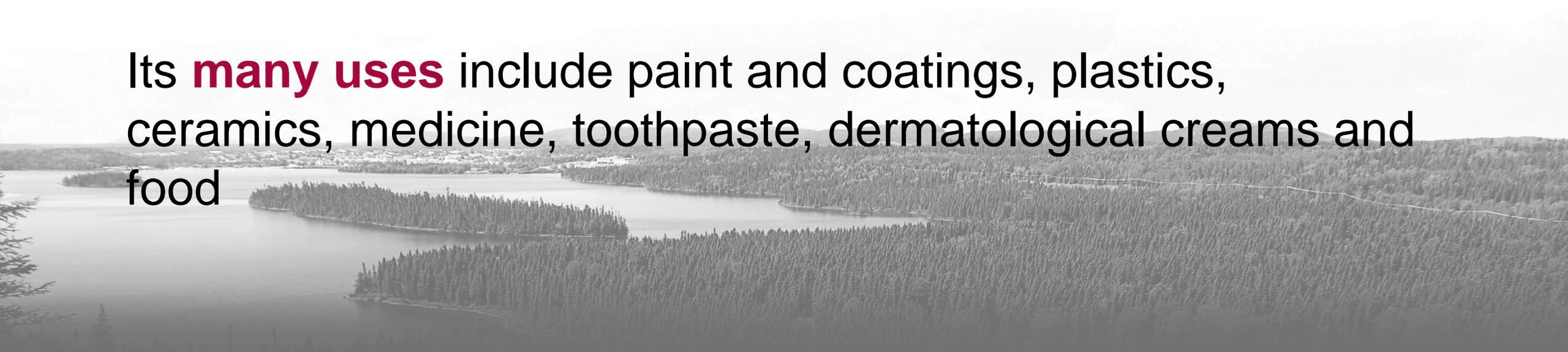


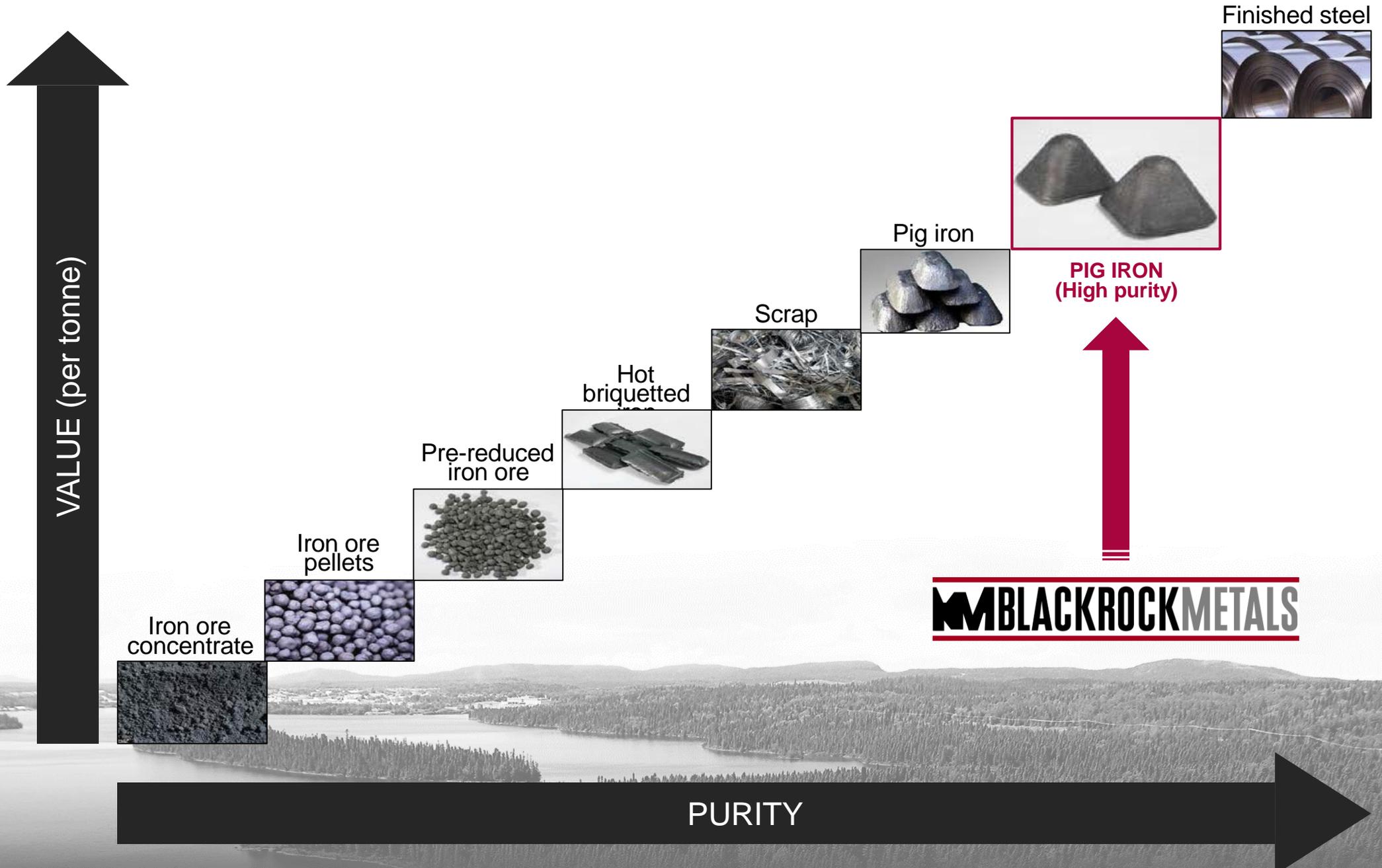
TITANIUM SLAG

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.

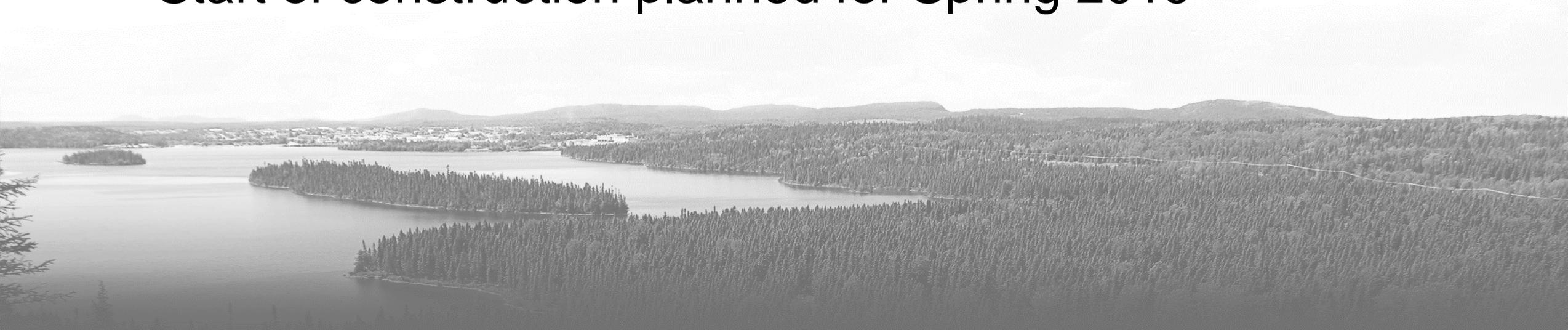
Its **many uses** include paint and coatings, plastics, ceramics, medicine, toothpaste, dermatological creams and food

A grayscale landscape photograph showing a large body of water, possibly a lake or bay, surrounded by dense evergreen forests. In the distance, a small town or village is visible on the shore.



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**

PROJET REPOSITIONNING

2014

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

Production of 830 000 t/year
of concentrate to be
transformed in Quebec by
BlackRock Metals

**PROPOSED
PROJECT**

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

REMOVAL OF CONSTRUCTION CAMP

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

Transport of concentrate

Employment & Training

Lodging

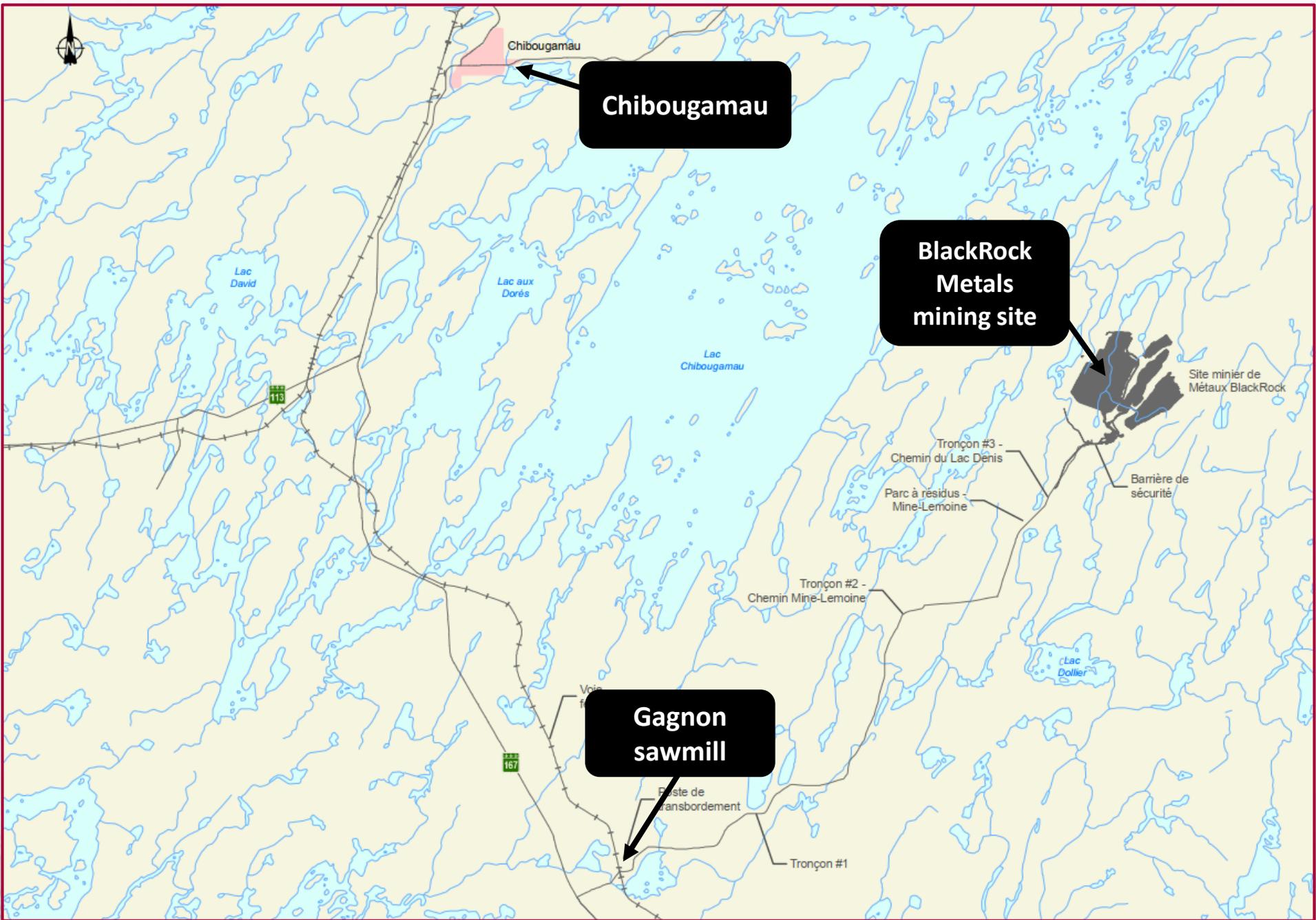
Economic Developement

ENVIRONMENT

- Integration of environmental concerns: reduced footprint, water recycling, progressive restoration
- 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. Transport by 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

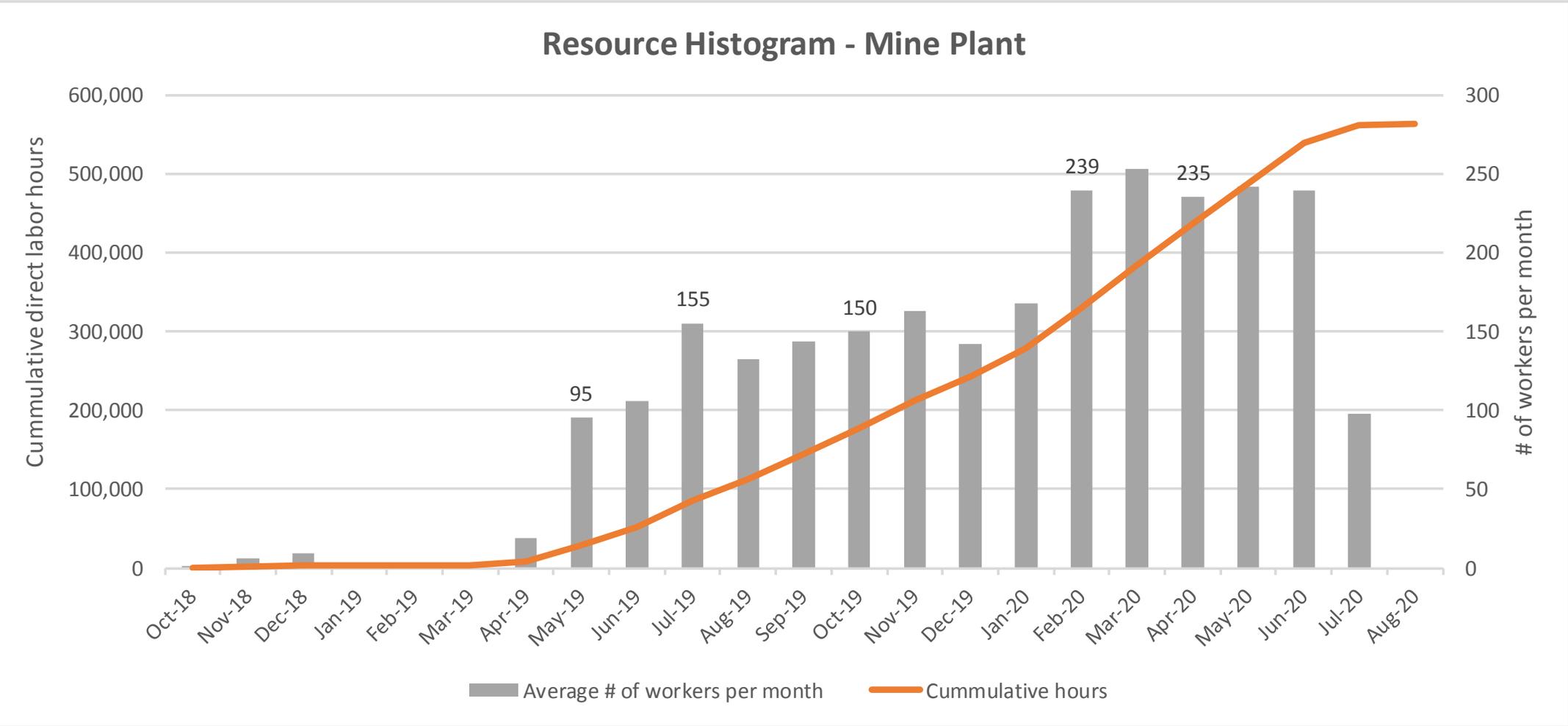
ECONOMIC BENEFITS – MINE

- 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





**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**

**Collaborate with
the communities
to maximize the
local and
regional
economic
benefits**

**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!