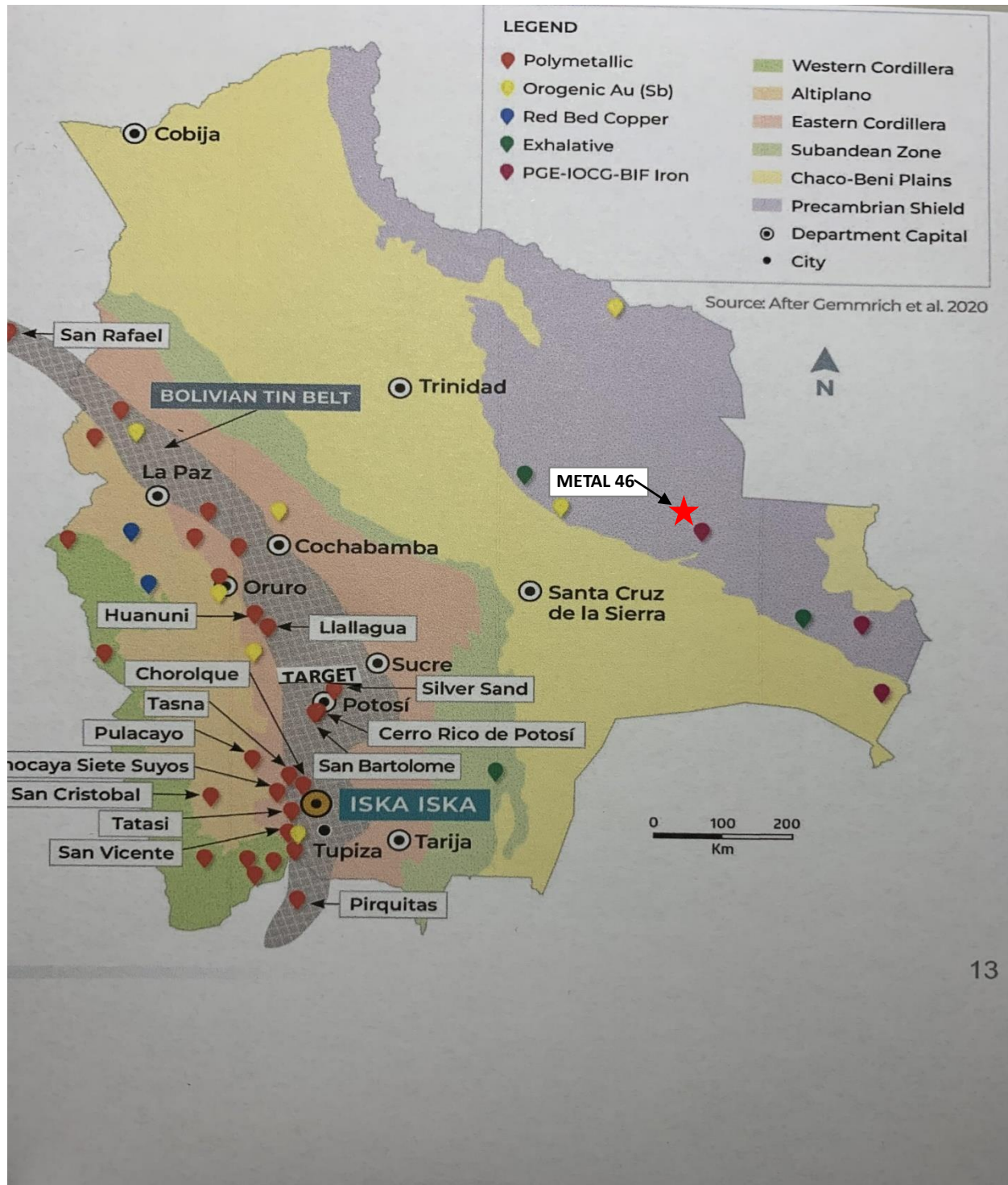


METAL 46 TANTALUM PROJECT – BOLIVIA

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BOLIVIA

- Rich history of mining – Mining is the largest contributor to the Bolivian economy at 30% vs 1.5% in Canada
- Modern and straight forward mining laws and a supportive political environment
- Mining Minister Ramiro Villavicencio has a technical background, having worked for Sumitomo
- Recent mining contracts granted to international mining companies
- A simple tax structure with no capital controls – 0% VAT on mining and industrial equipment
- Government pilot plan launched in April 2021 to develop/reactivate lithium salt flats with international mining companies
- Easy access to Northern Chilean seaports
- Limited exploration in the early 2000s has now provided the opportunity to find Tier 1 assets
- Economic commission for Latin America and the Caribbean (ECLAC) forecasting +5% YoY growth for the country, the second highest in South America

TANTALUM

Tantalum is a hard, ductile metal that is highly corrosive resistant. Its main uses are in the production of electronic components. It is often used as an alloy, to coat other metals producing a high capacitance such as capacitors and high-power resistors. It is also used in aircraft engines and medical applications. It has a growing application in the automotive and data collection industries.

MARKETS & PRICING

The tantalum market size is estimated at 246,000 tons in 2024 and is expected to reach 318,000 tons by 2029. The growth of the electrical and electronic industry and the extensive usage of tantalum alloys in aviation and gas turbines are projected to fuel market growth.

A number of countries are interested in purchasing tantalum. Notably, the U.S., China and Germany. Germans generally require a minimum of 3 tons per sale. Chinese buyers will purchase any quantity...of course at a discounted price. They buy the small quantities that local miners can deliver.

The major companies that purchase tantalite, not in any particular order, include:

1. Global Advanced Metals Pty Ltd.
2. AMG
3. Pilbara Minerals
4. Alliance Mineral Assets Limited
5. Minsur (Mining Taboca)

The cost of tantalite varies and is determined after negotiations between the seller and the buyer. however, here are some recent estimates:

- In 2021, the average monthly price of tantalum ore remained constant at about US\$158 per kilogram of Ta₂O₅ content
- In 2023, the price of tantalum was approximately US\$190 per kilogram of Ta₂O₅ content.
- The starting point for these negotiations is estimated to be at US\$123.61 per kilogram.

Note: these prices are subject to change and may vary based on factors such as demand and supply.



Figura Distribución de Granitoides post-Tectónicas, Esquistos del Grupo San Ignacio y Micas de Pegmatitas. /

Figure Distribution of post-Tectonic Granitoids, San Ignacio schists and Complex Pegmatites Micas.

THE METAL 46 TANTALUM PROJECT

- The project is held domestically by Metal 46 S.R.L., a privately owned company.
- It is within a 140km north-westerly trending geologically recognised pegmatite belt.
- The claims held cover 2,850 hectares.
- The surface expression of the deposit is approximately 1,200m long and 100m wide.
- The Company has secured the important Agreement with the local indigenous.
- While the Company has produced and sold tantalum using artisanal methods, the property has never been systematically explored.
- The pegmatite has had preliminary testing for radioactivity, with favourable results reported.

THE OPPORTUNITY

- Winston Dominguez, Eng. is the Metal 46 in-country representative. Having worked for ALS Bolivia for 15 years, and becoming a Regional Manager, he is familiar with the recoveries at most tantalum operations in the country. Currently, he is buying tantalum from the artisanal operators in the area and reselling it. He has established a good working relationship with the community and the local miners.
- Funding for the operation was by a wealthy Swedish gentleman who passed away. His focus was on production, achieving revenue and cash-flow. Initial production was achieved without traditional exploration, deposit delineation or extensive metallurgical testing. We are advised that as part of the estate settlement, the investment has been written off for tax purposes and his interest forfeited. Confirmation to be obtained.
- The pegmatite has been tested for radioactivity and results were within safe limits. There has also been at surface grab samples and bulk sampling carried out with economic values obtained. Systematic testing and drilling have never been carried out. Given the knowns, achieving exploration success is highly probable.
- The opportunity to expand the land position and acquire additional operations is real.
- Equipment, suitable for small scale production or pilot plant operations, has been acquired and is ready to be assembled. It is estimated that a small-scale operation could be set up within 45 days at a cost of approximately US\$150K.

EXPLORATION PROGRAM



Mineralization Sampling: The main tantalite mineralization domain at surface is located within the massive one-meter-wide milky quartz fractured section, filled by higher argillitized feldspar-plagioclase-muscovite, oriented along the shear planes of 312 to 350°.

Generally, the tantalite is present as minute tabular, dark grey, with metallic luster crystals, averaging 4.mm in length, although bigger crystals, up to 4 cm, may occur.

Three 3 Kg average pan concentrates from the freshly blasted quartz yielded approximately ~400 gm/Ton (4.44%) tantalite with greater than 50% grade.

- *Note: In the pan concentrates, 400 gm/Ton of tantalite @ 50% means 200 gm of contained Ta with a lesser amount of Nb.. In the larger bulk sample, 63% Ta was obtained.*



As the property has never been systematically explored, an initial program is proposed, consisting of:

- **Detailed property mapping;**
- **Surface exposure, trenching, pitting and sampling- backhoe, shovels, saws and hoses.**
- **Drilling the supervision on a Qualified Person:**
Program to be determined based upon earlier results- designed to establish a maiden indicated resource:

Ex: Grid pattern: 100m spacings, 25m depth;
In-fill: 50m spacings, 50m depth;
In-fill: 25, spacings, 100m depth.

Metal 46 S.R.L. furnished the following production-related estimates (US\$) based upon a resource of 1,200m in length, 100m in width, and 20m in depth.

2.4 million cu meters@1.5 tons per cu meter = **3.6 million tons**

15 tons per truck- 240,000 truck loads

1kg Ta per truck load=240 tons Ta

@\$100,000 per ton Ta= \$24 million

Less operating costs of \$8 million (approx. 30%)

Less indigenous participation of \$2.9 million (12%)

Gross Profit of \$13 Million

16,000 truckloads

1,067 days@ 15/day

350 working days/year

3.05 years

Gross profit per year \$4.3 million

****Cautionary Statement: Given that the tonnage, grades, recoveries, and costs, have not been established by a Qualified Person, these estimates are based upon prior experience and other operations in the camp. Furthermore, given that pegmatites pinch and swell, historical exploration and production has restricted to near surface, eluvial materials, which may not representative of the hard rock materials to depth, minimal value should be ascribed to this estimate. THIS ESTIMATE SHOULD NOT BE RELIED UPON AS ESTABLISHING A BASIS FOR FUTURE PERFORMANCE.***

PROPOSED TRANSACTION

Earn-in:

- 2 year option to earn-in on the property-
- Payment of US\$15,000.
- 20% interest in the property for establishing a N-I 43-101 indicated resource; (PEA)
- 30% interest in the property for acquiring Metal 46 equipment at cost (payable in cash or shares) and additional equipment required to set up a pilot plant.
- 10% interest in property for attaining 50% of plant's production capacity over a 30 day period.
- Establishment of a 60 Optionee/40 Optionor joint-venture

- 1 Board seat if >10% interest held by individual or entity.
- Area of interest to be negotiated.
- Reciprocal Rights of Conversion:
 - For the purposes of the valuation of the 40% property interest, it shall be valued at 40% of the direct expenditures incurred by the Optionee up to the date on the Joint Venture.
 - Optionee shall have the right convert the 40% property balance into Optionees' shares at market (based upon average closing share price over 20 trading days) at any time prior to 6 months after entering into the joint venture.
 - Six months after entering into the joint venture, the Optionor shall have the right to convert the 40% property balance for Optionee shares (based upon average closing share price over 20 trading days).

Ancillary Possibilities:

- Acquisition of 100% ownership of Metal 46?
- Additional Bolivian exploration opportunities
- Vertical integration of a lab to make tantalum pentoxide and harness greater value
- Adding Colombian gold project Establishment a Bolivian sub?