


- Underground mining project near Ely, MN
- Production potential of more than 180m tons of copper, nickel, cobalt, and platinum group metals over 25 years
- On track to become carbon neutral through electric fleet, renewable energy use and additional efficiency measures
- Currently working through litigation for federal mineral leases while continuing exploration

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- Mesaba Project near Babbitt, MN
 - One of the world's largest undeveloped copper-nickel, PGM deposits
 - Currently conducting baseline studies including hydrologic and hydrogeological studies to improve orebody knowledge and engineering options
 - NorthMet Project near Hoyt Lakes, MN
 - Open pit production potential of 9.4m tons of copper, 2.3m tons of nickel, 195,000 tons of cobalt, 321 tons of palladium, and 12 tons of platinum and gold
 - Currently working through tribal and stakeholder engagement, permitting and litigation

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- Emily Manganese Project located in Crow Wing County, in the historic Cuyuna Iron Range
 - Highest grade manganese resource in North America, with a multiple decade resource
 - Designed as a fully domestic, closed-loop small underground mine-to-high-grade chemical project
 - Currently conducting a Preliminary Economic Assessment (PEA) of the Project
 - U.S. produces no manganese and is 100% import dependent
 - High purity manganese chemical market is dominated (controlled) by China with +95% of global production

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- Topaz Project near Babbitt, MN
 - Sampled concentrations ranging from 8.7% to 14.5% in 2024 which is among the highest ever recorded in the industry
 - Currently conducting seismic acquisition activities and planning for additional drilling while working with MN legislation to establish regulatory and permitting framework for development

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- Tamarack Nickel Project near Tamarack, MN with a high-grade concentration of up to 10.8% nickel
 - Production potential of 11m tons of ore over 9 years and an off-take agreement with Tesla to supply nickel in concentrate for EV batteries
 - Underground mine design (500 - 2,000ft deep) with small surface footprint and out-of-state ore processing and tailings management
 - Funding from Department of Energy to support development of battery minerals processing facility in North Dakota
 - Funding from Department of Defense to support ongoing mineral exploration in Minnesota and Michigan
 - Partnership with Circular to show verifiable proof that the nickel is produced at high standards in the U.S.
 - Currently working with the MN Department of Natural Resources on its Environmental Assessment Worksheet

MINNESOTA FUN FACTS

- Known as 'The North Star State' and home to moose, deer, loons, eagles, and walleye
- Largest state producer of iron ore, sugar beets, sweet corn, green peas, and wild rice
- Nearly 12,000 lakes and 69,000 miles of rivers
- **World class deposits of helium, copper, nickel, cobalt, and manganese**
- Learn more about mining projects taking place in Minnesota at miningminnesota.com

