NEWRANGE COPPER NICKEL

Mineland Vision Partnership – Project update

Simon Charter
November 13, 2024

Overview

- **Globally significant** copper-nickel-PGM resource: NorthMet and Mesaba deposits
    - **one of the world's largest undeveloped resources of copper and nickel**
- Strengthen **US energy security** and support the **clean energy transition**
- Committed to advancing a project that meets the **highest environmental performance**
    - Limit new environmental impacts and cleaning up a **former mine site**
- **50/50 joint venture** – Teck Resources and Glencore
    - Strong financial backing
    - Technical support
    - Stand-alone management

Right Project in Right Place
Historic & Current Mining Environment

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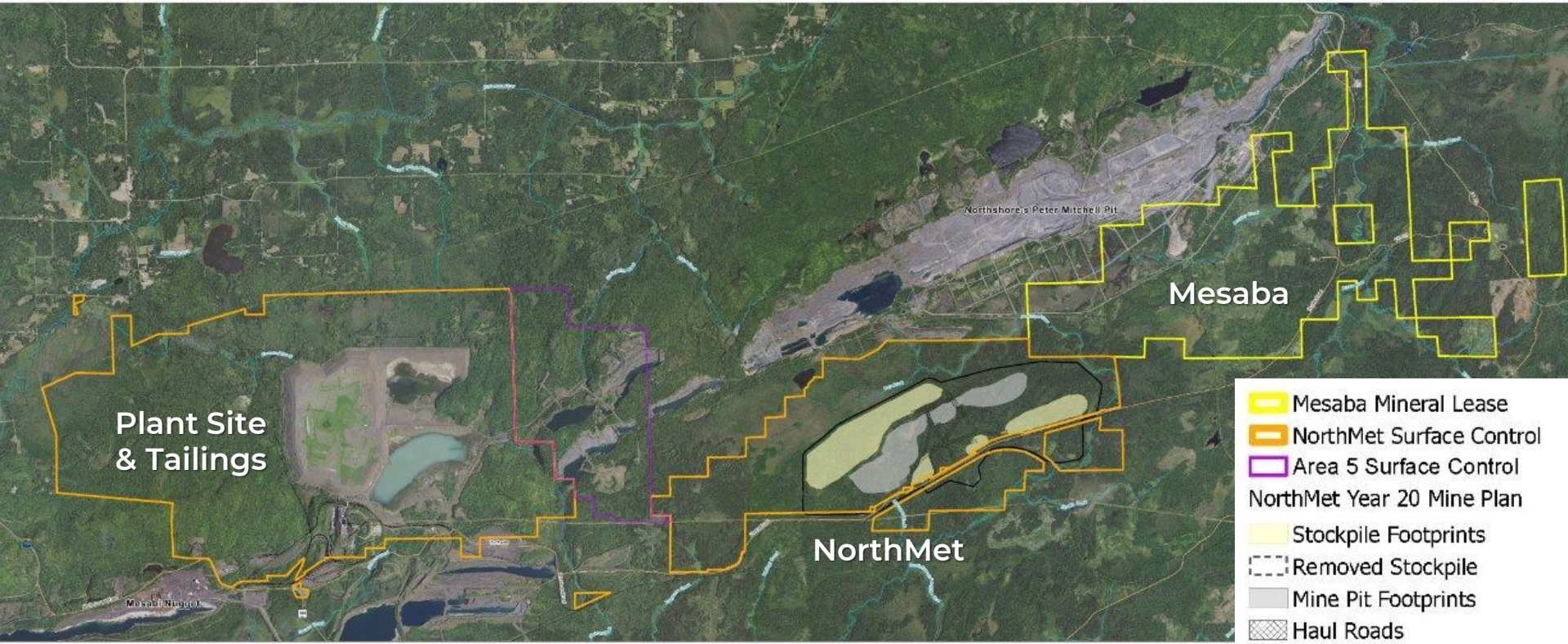

The Projects

Developing NorthMet

- Permitted 32,000 tons per day open pit mine plan
- Utilize a prior mining site (70% already impacted lands) – existing infrastructure, facilities and tailings storage minimizes environmental impacts
- Cleanup legacy water quality issues
- Financial assurance in place
- Significant economic benefits

The Projects

Mesaba Opportunity

- One of the world's largest undeveloped copper-nickel deposits
- Open pit mine and milling operation
- Future potential development synergies
- Potential hydrometallurgical processing using Teck's proprietary CESL technology
- Baseline and other pre-development studies underway

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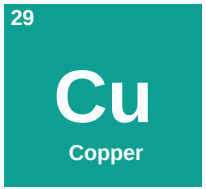
Long Life Asset – Geopolitically Important

NewRange controls one of the world's largest undeveloped copper-nickel resources, over two deposits, and could provide:



9.5 million tons of copper, enough to build 1.4 terawatts of wind capacity

2.3 million tons of nickel, enough to build 20 million EVs

195,000 tons of cobalt, enough to help build 12 million EVs

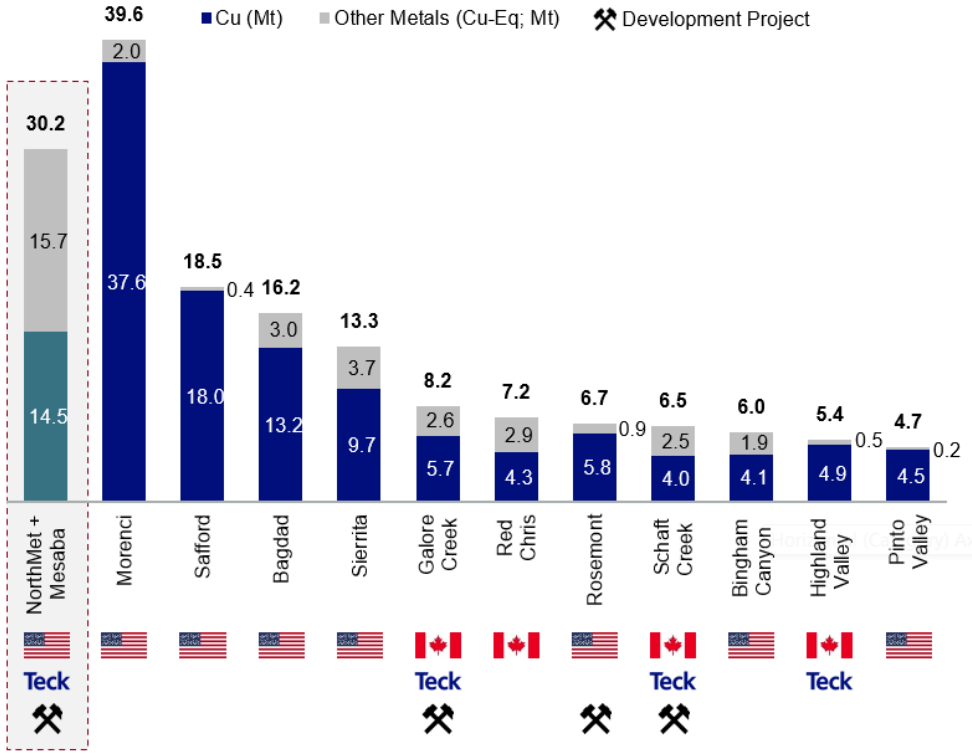
*Numbers reflect current M&I estimates. Updated numbers reflecting latest drilling program are forthcoming.

Right Time, Right Place for Copper

- To transition to a carbon free future, we need metals to create, conduct and store electricity
- NewRange has real potential to help our nation be energy secure and not dependent on foreign sources
- This is how we measure up for **copper**

Select Copper Assets in US and Canada[1]

Contained Copper Equivalent Resources[2,3]



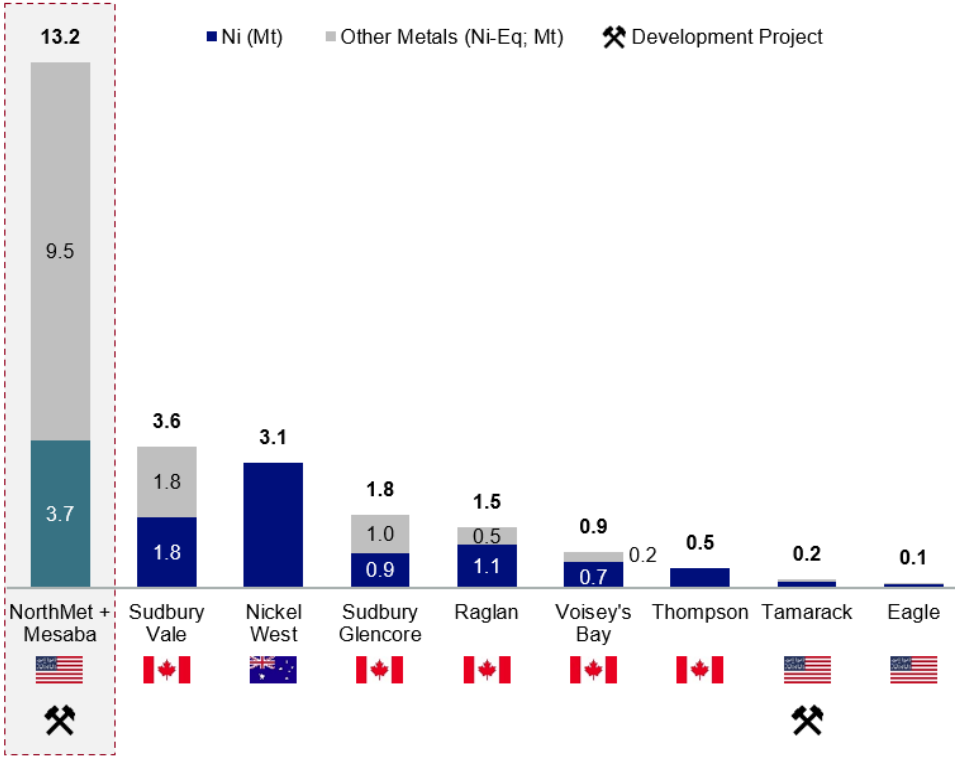
1. Sources: S&P Capital IQ Pro, Company filings
2. Nickel and Copper Equivalent Resources and Production is calculated using annual average prices of: US$3.50/lb Cu, US$8.00/lb Ni, US$21.50/lb Co, US$10.00/lb Mo, US$1,100/oz Pt, US$1,450/oz Pd, US$1,550/oz Au, US$20.00/oz Ag; recoveries not factored into equivalent calculation
3. Contained resources and grade include reserves and resources
4. Production reported on a metal in concentrate or refined metal basis
5. NorthMet production reported on a payable basis

Right Time, Right Place for Nickel

- Nickel is a key component of electric vehicle and energy storage batteries in addition to steel and other alloys
- NorthMet will be only the second nickel producer in the U.S. (Eagle in Michigan is first)
- This is how we measure up for **nickel**

Select Nickel Assets in Tier 1 Jurisdictions[1]

Contained Nickel Equivalent Resources[2,3]



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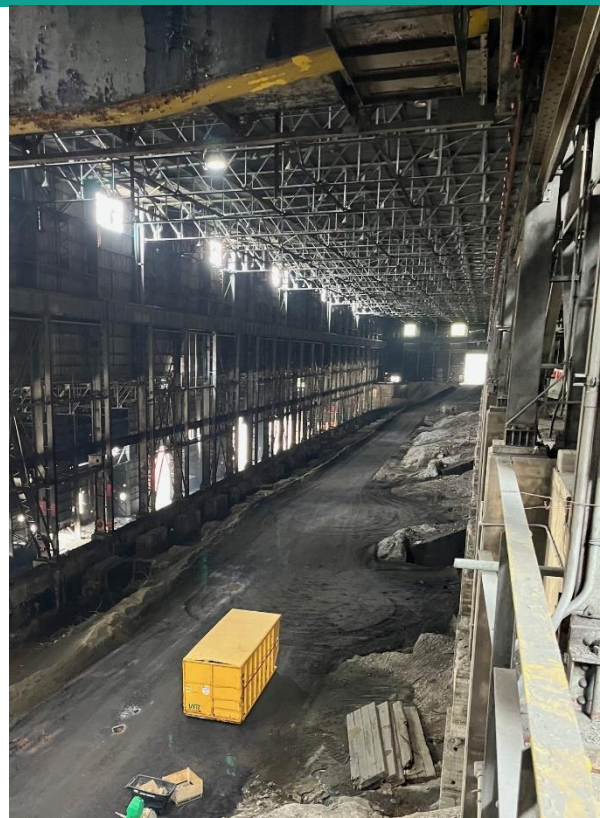
Recycle and Salvage Project

- **Project overview**
  - The building is 1,440’ long and 280’ wide, covers over 385,000 square feet and is nearly 9 acres under roof
  - Project duration: 17+ months
  - Estimated 70,500 labor hours to complete
  - 64 grinding mills (190 tons each)

Recycle and Salvage Project

- **Material and Equipment Removed**
  - 64 grinding mills removed - over 12,000 tons or 24 million pounds!
  - 81,000 tons of taconite ore was removed from the fine ore bins
  - 26,000 tons of structural steel has been removed and recycled YTD
  - Over 70,000 cubic yards of concrete have been removed and recycled
  - 16,000 cubic yards of coarse tailings used to build roadways inside the building



Further Enhancing Environmental Safeguards and Project Performance

- Tailings storage
- Water science
- Efficient production
- Carbon reduction

Why now?

- Leverage the new team's global expertise on our NorthMet project
- Ensure the project remains on the cutting edge
- Meaningfully support the United States' clean energy transition and compete in the global economy

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Tailings Storage

- Keeping the current design
- Potential refinements to the current design
- Or possible relocation of tailings storage to nearby unused mining pits

Regardless of which option is identified as the best solution, our objective is to ensure that tailings storage is safe and stable, and that we take advantage of any reasonable opportunities to clean up old contamination.

NorthMet already represents the largest private investment in the cleanup of former mine sites in Minnesota's history.
We are evaluating if we can make this project even better.

Water Science

- Evaluating new opportunities to address water quality and management challenges from historic and proposed new mining operations to protect the local environment, and safeguard water quality for generations to come.
- Current plant already meets all applicable water quality standards.

Our groundbreaking water treatment and management plan already has more water and wetland monitoring than all other Minnesota mines combined, and we will invest over $100 million to modernize the previous mining site to meet or exceed stringent water discharge standards.

In fact, NewRange will be the first industrial project to meet the state's long-standing 'wild rice standard' for sulfate discharge limits. Currently, we know of no other businesses that have achieved this standard.

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Efficient Production

Studying how to utilize the existing footprint to modestly increase production from the permitted 32,000 tons per day to 40,000 tons per day to deliver an **increased domestic supply** of high demand copper, nickel and cobalt, while **reducing project emissions**

We’re studying how to build a more efficient mine – not a larger one.

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Carbon Reduction

Studying how to **reduce greenhouse gas emissions (GHG) project-wide** in the near- and long-term

While rail is generally efficient, we are exploring diesel-free ore transport methods, like greater use of conveyors, to further reduce emissions.

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Next Steps

- Current plans are designed to meet all permitting requirements

- Proposed changes may be subject to supplemental environmental review and permitting and will include multiple opportunities for public comment and feedback

NewRange is committed to moving forward as an engaged community partner – with a project that meets environmental performance and sustainable mine design standards that clean up and preserve our rivers and lakes and safeguard water quality for generations to come. To unlock this transformational opportunity, we will begin development as soon as the remaining permit proceedings are complete and advance studies on the mine development options for Mesaba.

Questions?

www.newrangecoppernickel.com

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