

BMR Shareholder Update – Q1 2023



BMR Update

Leverage Punitaqui cashflow to capitalize on the increasing global “mega” trend of electrification

BMR had a progressive year in 2022 with the highlighted accomplishments below:

- Funded and completed a very successful Punitaqui resource drill program,
- Significantly strengthened its management and board,
- Greatly advanced its permitting, having secured important milestones in the process,
- Strong focus of continuous improvement on community relations by proactively engaging with its local communities and formulating plans of engagement,
- Monetized non-core assets to help fund progress towards production at Punitaqui,
- Secured non-dilutive convertible debt and bridge loan financing to help fund its activities,
- Delivered better-than-expected metallurgical results,
- Reported a robust initial NI 43-101-compliant mineral resource estimate for the four underground deposits at Punitaqui, two of which had not previously had resource estimates (San Andres and Cinabrio Norte).

BMR Update

Leverage Punitaqui cashflow to capitalize on the increasing global “mega” trend of electrification

■ Strategic Rationale – Why This Asset Now?

Strategy Summary¹

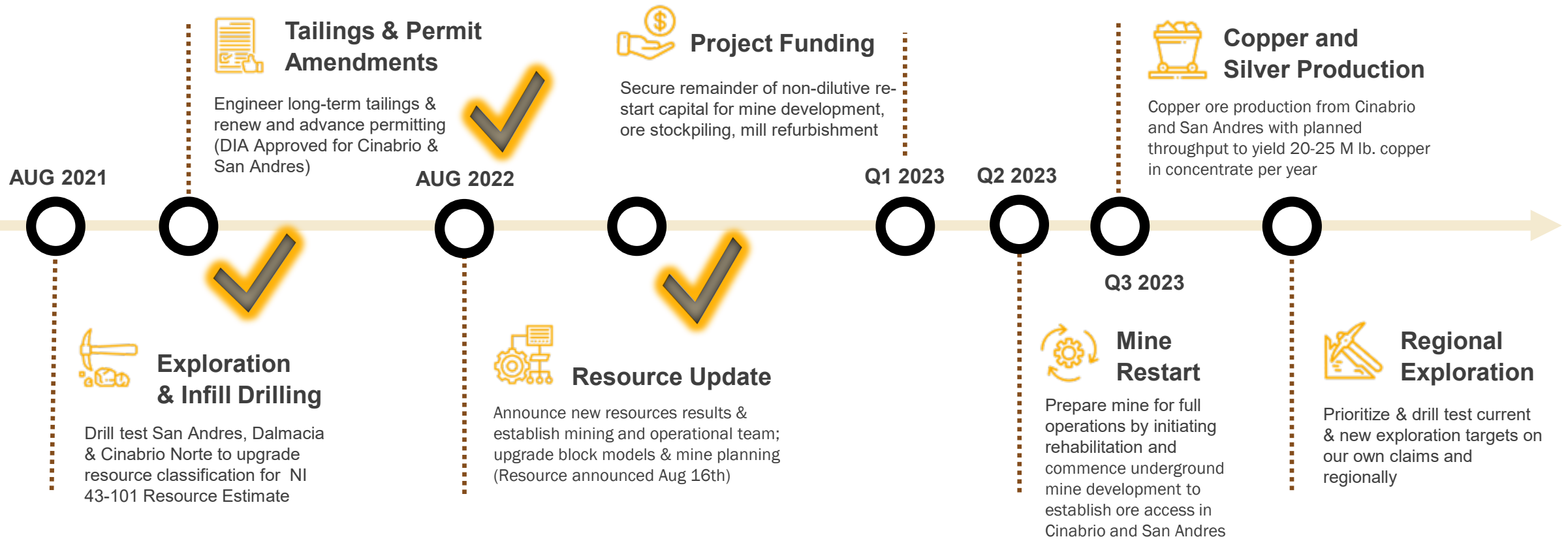
- **Initial purchase price**
 - + Extensive drilling & engineering, metallurgy
 - + Re-start capex
 - = **Total** investment of <US\$50M
- First ore within ~5 months of formal production decision
- Potential annual EBITDA of US\$30-50M (depending on realized Cu price)
- Re-rating in enterprise value to between 3.5x to 5.5x EBITDA (management estimates)
- **Excellent platform from which to build a company**
 - ✓ Low initial purchase price/entry point – US\$12M
 - ✓ Low re-start capex – approximately US\$15M
 - ✓ Short timeframe to re-start of copper production
 - ✓ Low investment risk – 9-plus operational history of a former producing mine built & operated by a major
 - ✓ Strong cashflow – up to 25M lb. of Cu at ~US\$2.00 margin²
 - ✓ Committed to redeploying cash flows towards other accretive investments
 - ✓ Underpinned by a robust outlook for copper

[2] At \$4.25 Copper price

[1] BMR press release March 8, 2021, and management estimates

BMR Update

Punitaqui Development Program For Near-term Restart



BMR Update – Advancing Punitaqui To Production

Financing Activities 2022

1. Convertible debenture raising US\$8.2m, closed in March.
2. Sale-leaseback of Arizona property (property held by ESI, 100%-owned subsidiary of BMR) raising US\$3.1M (net of mortgage repayment) closed in June.
3. Bridge loan of US\$4M closed October (US\$1.5M drawn as of December 2022).
4. Sale of Alberta property (property held by ESI, 100%-owned subsidiary of BMR) raising US\$1.5M (net of mortgage repayment) closed November.
5. Equipment refinancing raising US\$2M (equipment held by ESI, 100%-owned subsidiary of BMR), closed December.

In aggregate, the Company estimates that in 2022 it invested **US\$11M** advancing the Punitaqui project.

BMR Update – Advancing Punitaqui To Production

Punitaqui Permitting “Wins” in 2022

- Environmental permit (DIA) for Cinabrio and San Andres allowing for 100,000 tonnes per month.
- Environmental permit for the tailings facility granting initial tailings capacity of 1M tons.
- Closure plan filing in July, currently final stage of review before starting operations.
- Complimentary operational permit for Cinabrio and San Andres to mine 100,00 tonnes per month, filed in August, final stage of review before starting operations.
- Filing of environmental permit for Dalmacia in December, approval expected for Q3 2023.

BMR Update – Advancing Punitaqui To Production

Robust Punitaqui Resource with Ability to Grow

- NI 43-101 Mineral Resources* estimate based on 32,500m of BMR Phase 1 drilling and both drilling and mining data from prior operators
- At the Cinabrio Mine, BMR is currently evaluating the potential for pillar recovery using backfill
- Pursue an aggressive exploration drill program focussed on extensions to the known resources and new brownfields targets within our land holdings
- Goal of an initial mine life of 4 to 5 years, with additional exploration planned during mine operations

NOTE: Historic work at the Cinabrio Mine did not include silver analyses therefore silver grades are assumed to be at a null grade for the purpose of completeness however, it is reasonable to assume that silver grades will be at a similar tenor as Cinabrio Norte.

Sulphides (underground)				
Indicated				
Mine	Cut-off (% CuT)	tonnes	CuT (%)	Ag (g/t)
San Andres	0.70	1,736,000	1.06	4.83
Cinabrio	0.70	378,000	1.55	0.00
Cinabrio Pillars	0.70	1,027,000	1.51	0.00
Cinabrio Norte	0.70	833,000	1.01	4.57
Dalmacia	0.70	2,198,000	1.00	1.38
Total Indicated		6,172,000	1.14	2.47
Inferred				
Mine	Cut-off (% CuT)	tonnes	CuT (%)	Ag (g/t)
San Andres	0.70	303,000	0.82	4.03
Cinabrio	0.70	90,000	0.98	0.00
Cinabrio Norte	0.70	1,078,000	0.98	4.91
Dalmacia	0.70	1,599,000	0.93	1.00
Total Inferred		3,070,000	0.93	2.64

*NI 43-101 Technical Report For The Punitaqui Copper Mining Complex Project, JDS Energy & Mining, Inc. Effective As Of 16 August 2022

BMR Update – Advancing Punitaqui To Production

Est. Timeline to Full Production at Punitaqui Including Milestones

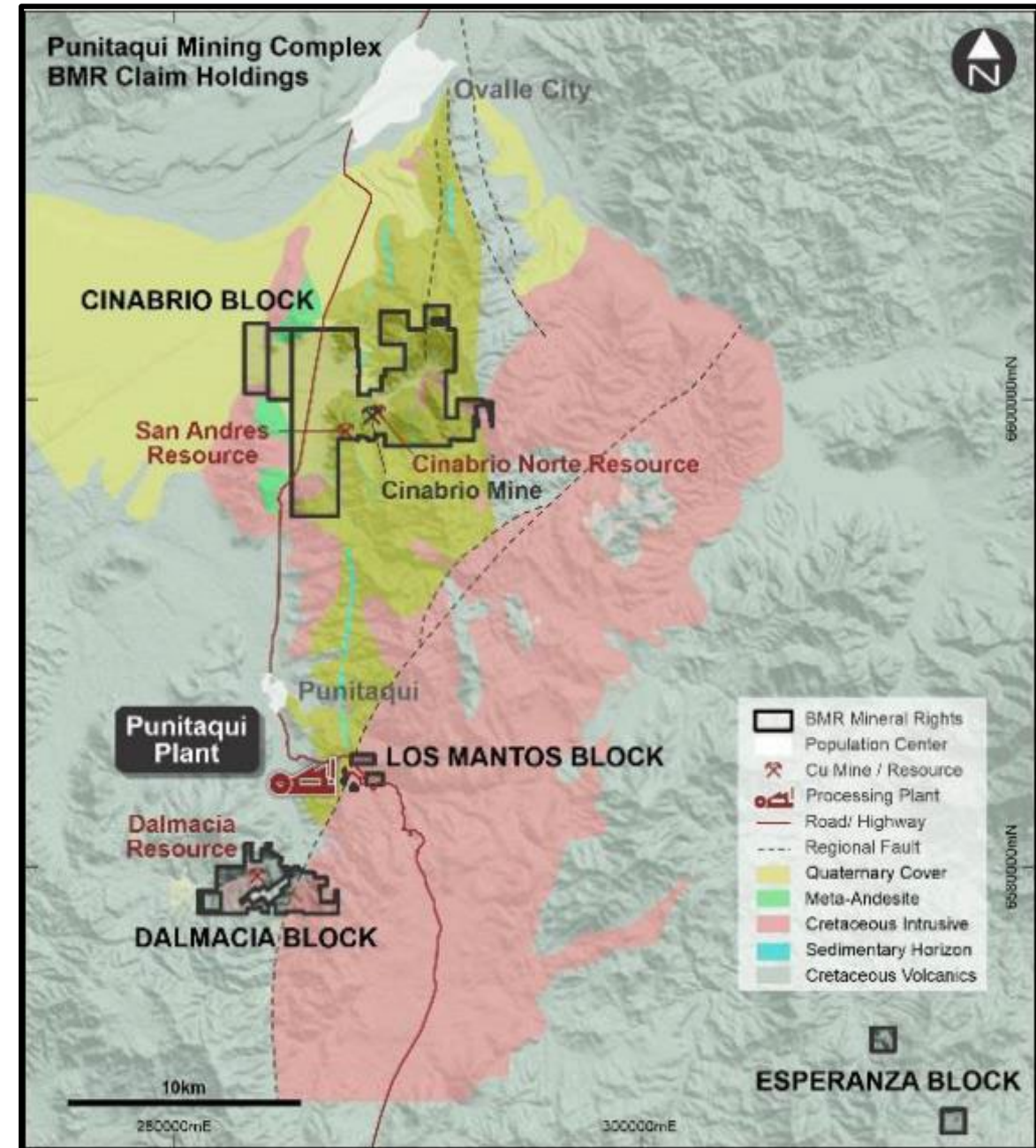
Month	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	
EVENTS	Q1-2023			Q2-2023			Q3-2023			Q4-2023			Q1-2024			
Project Pre-pay																
Pre-Production Mine Development																
Plant Refurbishment																
Mine Ore Production																
Fresh Ore Milling Production																
Fresh Ore Concentrate Sales																
Full Rate Copper Production																

- 4 months from funding to first ore to the copper mill, followed shortly by copper sales
- Full throughput rate achieved 7 to 8 months after

Punitaqui Project

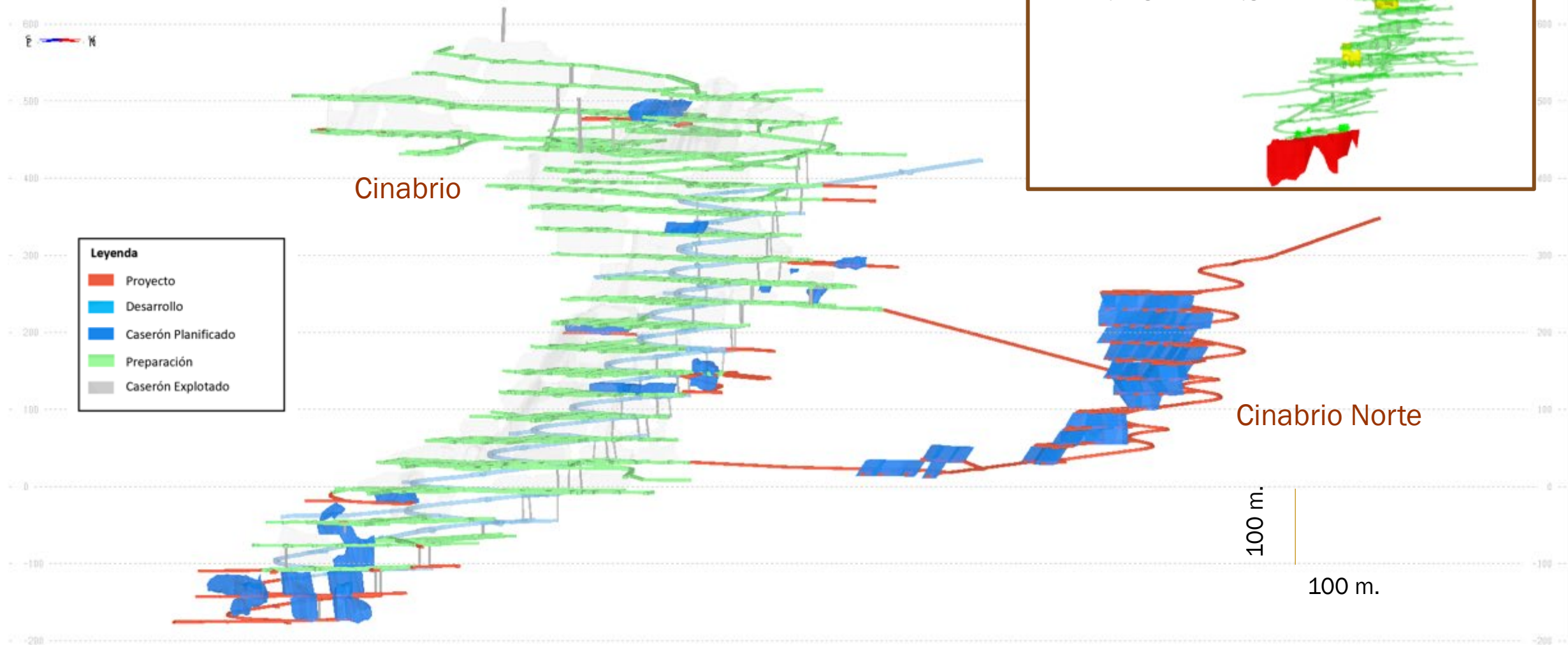
Ore Production Areas & Opportunities to Expand the Resources

- We identified sectors where resources can be increased
 - Cinabrio Mine
 - Extension at depth and along strike
 - Cinabrio Norte
 - Infill between two known ore zones
 - Extension at depth
 - Lateral extensions
 - Dalmacia
 - Infill between the two known ore zones
 - San Andres
 - Infill between the ore zones



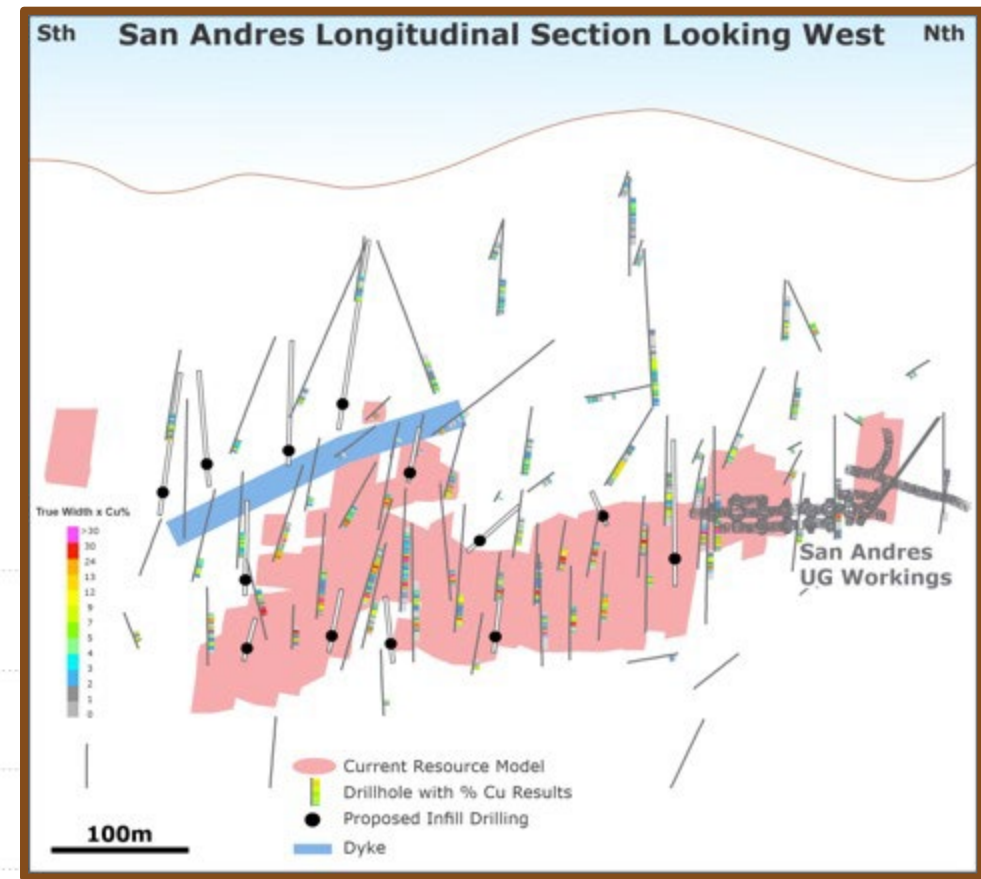
Punitaqui Project

View of Cinabrio and Cinabrio Norte



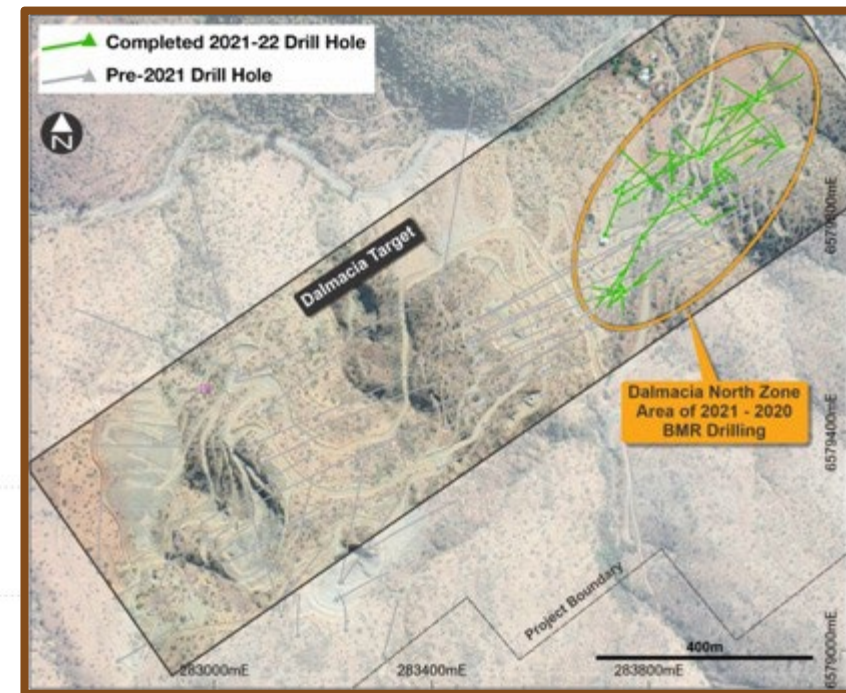
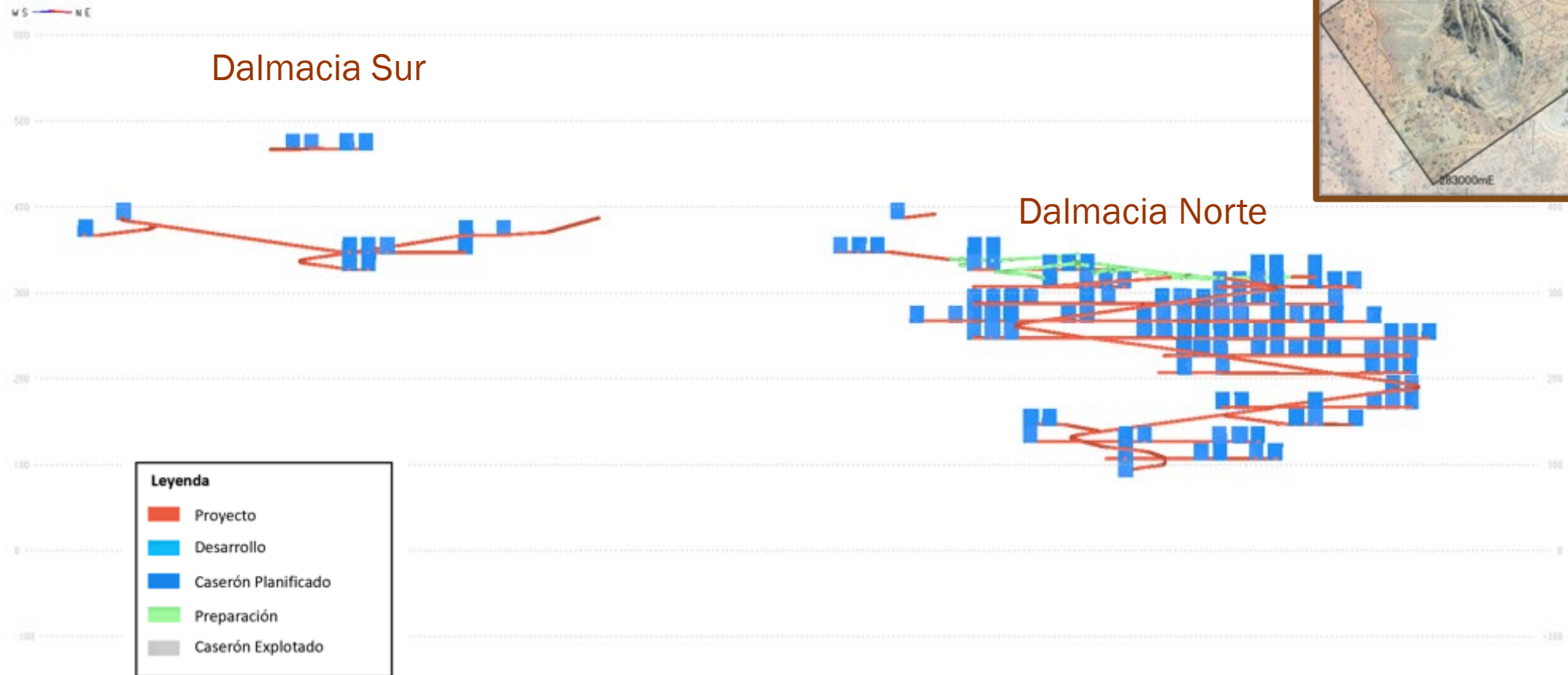
Punitaqui Project

View of San Andres



Punitaqui Project

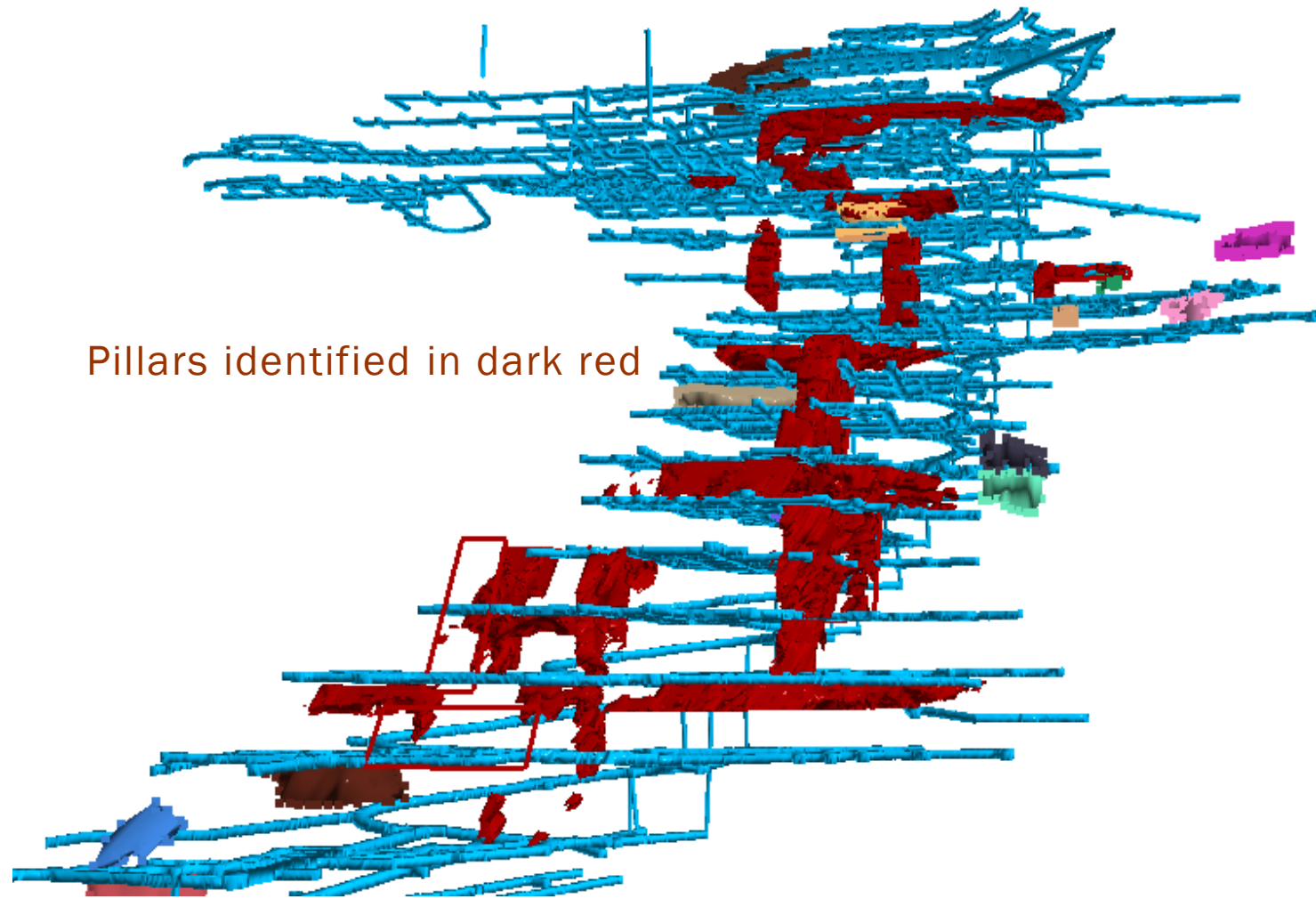
View of Dalmacia



Punitaqui Project

Cinabrio Pillar Recovery

- More than 1,000,000 tonnes in resources*
- Not included in the current mine plan
- Engineering work designed to identify what can be recovered and how
- Objectives:
 - Worker's safety
 - Economic return
 - General mine stability



Pillars identified in dark red

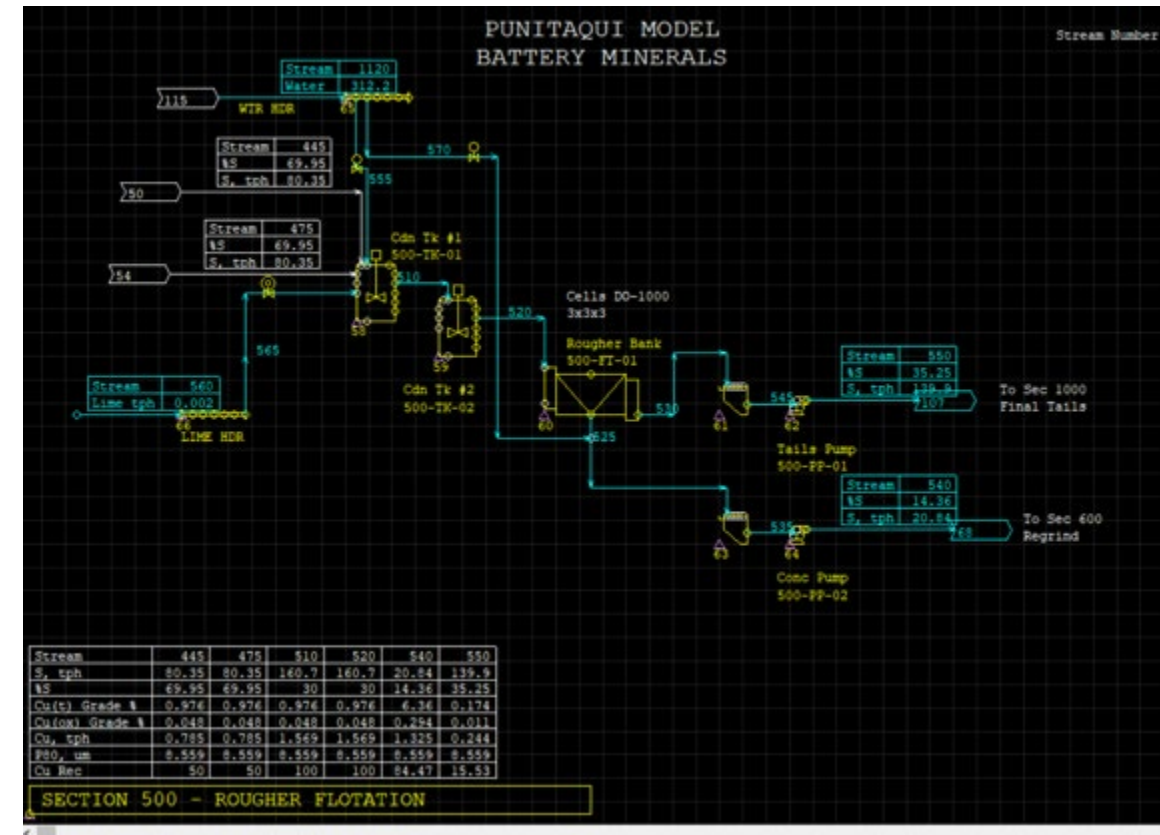
Mine	Cut-off (% CuT)	tonnes	CuT (%)	Ag (g/t)
Cinabrio Pillars	0.70	1,027,000	1.51	0.00

*NI 43-101 Technical Report For The Punitaqui Copper Mining Complex Project, JDS Energy & Mining, Inc. Effective As Of 16 August 2022

Punitaqui Metallurgy

Overview – Operational Readiness

1. Plant projected restart Q2-2023
2. Currently evaluating operating parameters/equipment condition
3. Contracted reconditioning of equipment underway
4. Design criteria and MetSim model completed
5. Core staff retained on site
6. SOP's being reviewed/updated
7. Test work completed – upside in recoveries
8. Finalizing evaluation of dry stack tailings



MetSim Rougher Flotation Model

BMR Update

Key Takeaways

- ✓ *A battery mineral company with high-quality assets providing shareholders exposure to the global mega-trend of electrification*
- ✓ *Focused on growth through cash-flow, exploration and acquisitions in the world's top mining jurisdictions*
- ✓ *Near-term (early 2023) cash flowing operation requiring minimal capital and low execution risk*



EXPOSURE

- Massive and growing battery minerals marketplace
- Portfolio of in-demand commodities
- Capitalizing on trending electrification markets



CATALYSTS

- Pipeline of projects providing catalysts as they are being developed
- Progression from exploration and development through to production



VALUE

- Progressing towards copper production and cash flow this year
- Multiples of current mkt value would be expected