



Company Presentation

April 2020

VILHELMINA
MINERAL

Building a Nordic Base Metal Group

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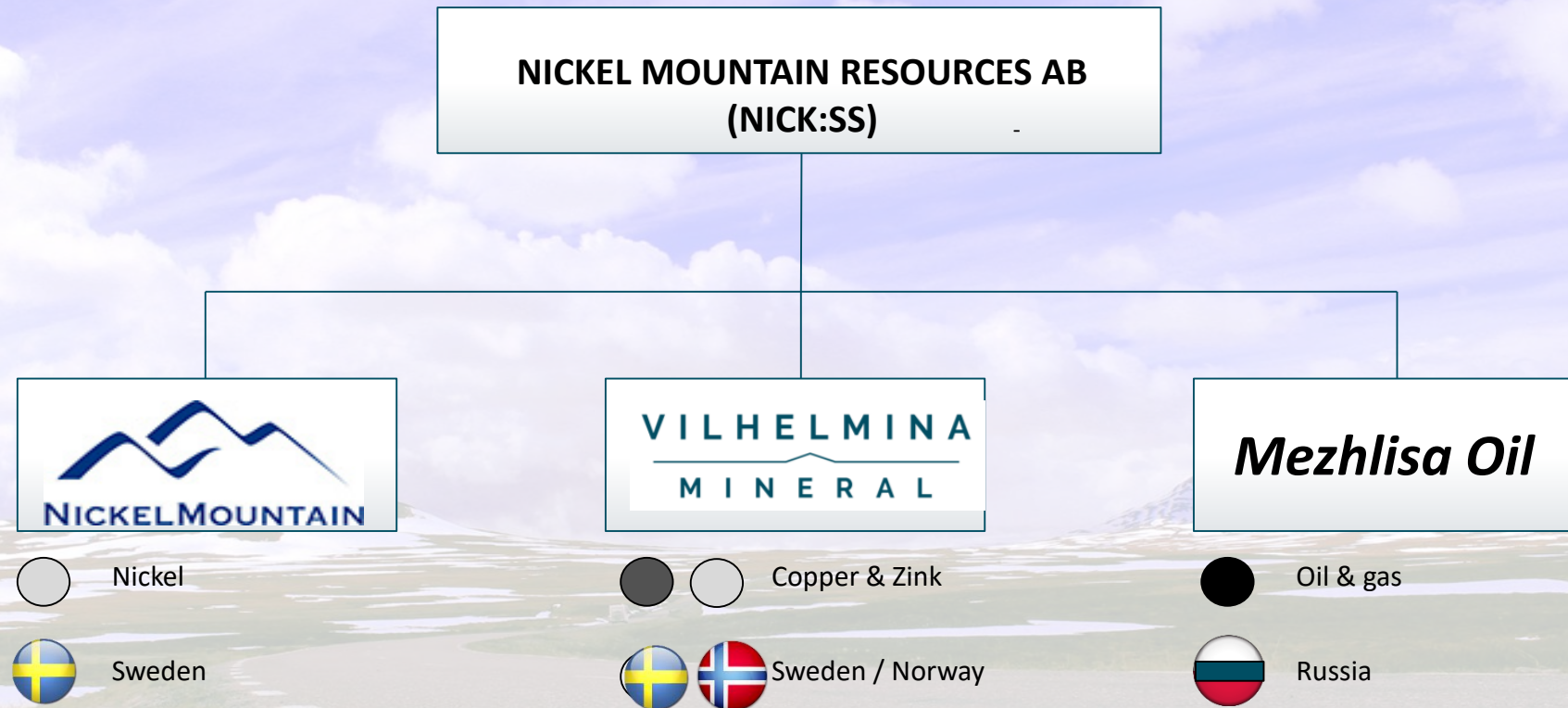
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Agenda

- I. Investment highlights and overview**
- II. Market overview
- III. Project portfolio
- IV. Organization

Building a resource group



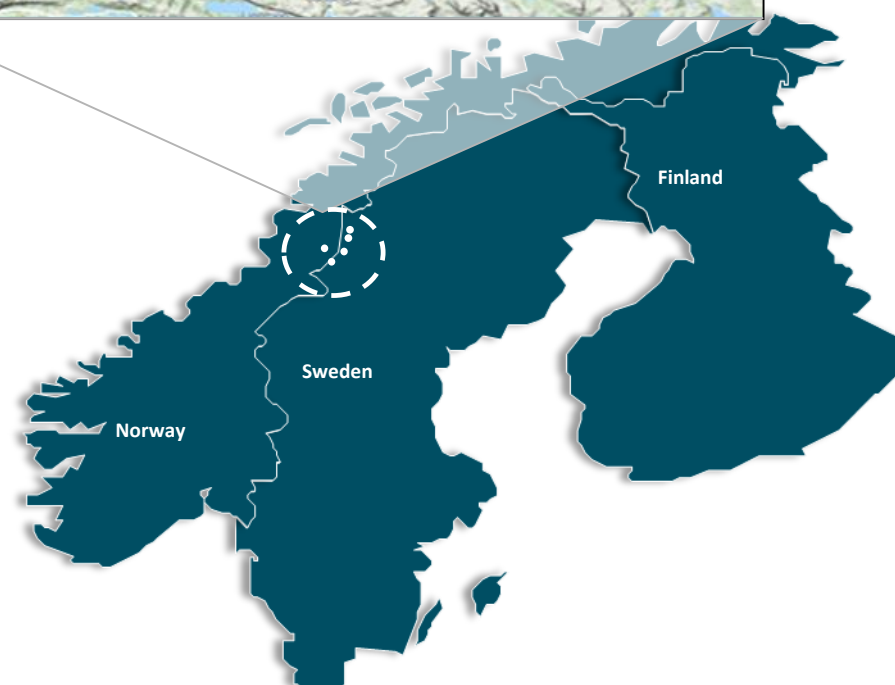
Building a Nordic base metal group

Current mineral resources of 15 million tons

Resources

Site	mt	Cu%	Zn%
Stekenjokk / Levi ^(a)	7.4	1.17	3.01
Ankarvattnet ^(b)	0.8	0.45	5.48
Jormlien ^(c)	0.6	0.4	4.75
Joma ^(d)	5.7	1.55	0.82
Gjersvik ^(e)	0.9	1.51	1.22
Total	15.4	1.3	2.3

Site overview



Key investment highlights



Attractive resource

- Copper and zinc will be scarce resources
- Solid grades and tonnage
- Exploration upside



Strategically located with development infrastructure

- Brownfield – historic data, mineral resources and infrastructure in place, leading low capital intensity factor
- Nordic region - long history of mining in the region



Solid experience of management and board

- Multi-national management team with long industry experience
- Strategic investment from Forbes & Manhattan – leading Canadian mineral resource investor



Strong market fundamentals

- Demand for copper driven by Chinese power and infrastructure sector, global power sector and EV
- EV uses 2-4 x times more copper than a traditional vehicles
- Very tight supply / demand balance in the copper market with a structural deficit most likely from 2020



Strong project economics

- Attractive NPV for base case and competitive cash operating cost (OPEX)
- Attractive IRR and solid cash flow generation from first year with short payback period
- Very low capital intensity (CAPEX)

Long-term development plan 2019 - 2023



Project development Sweden (Stekenjokk – Zinc & Copper)

Area	Item	2019	2020	2021	2022	2023
Mining Studies	Mineral resource update					
	Preliminary Economic Assessment					
	Pre-Feasibility Study					
	Bankable Feasibility Study					
Permitting	Exploitation Concession					
	Environmental Permit					
	Designated Land					
	Construction Permit					
FID	Tentative Investment Decision					



Project development Norway (Joma– Zinc & Copper)

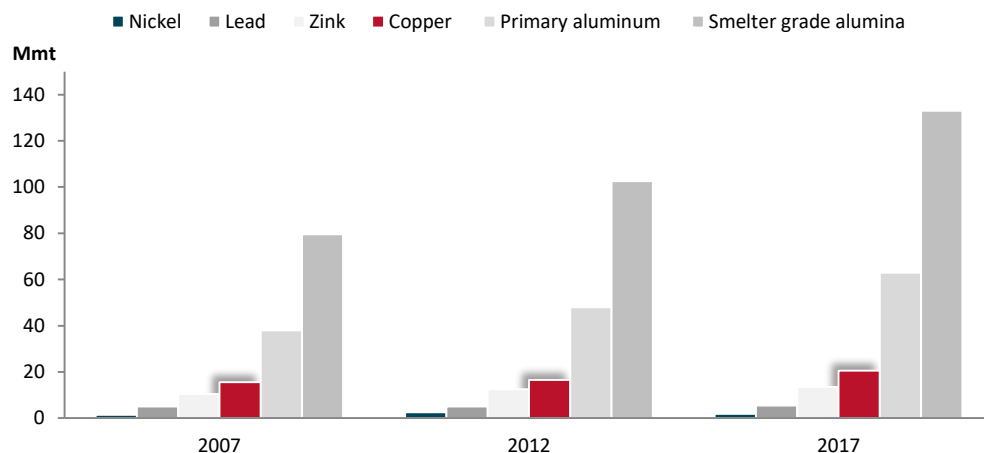
Area	Item	2019	2020	2021	2022	2023
Mining Studies	Mineral resource update					
	Preliminary Economic Assessment					
	Pre-Feasibility Study					
	Bankable Feasibility Study					
Permitting	Exploitation Concession					
	Zoning Plan					
	Environmental Permit					
	Mining License					
FID	Tentative investment decision					

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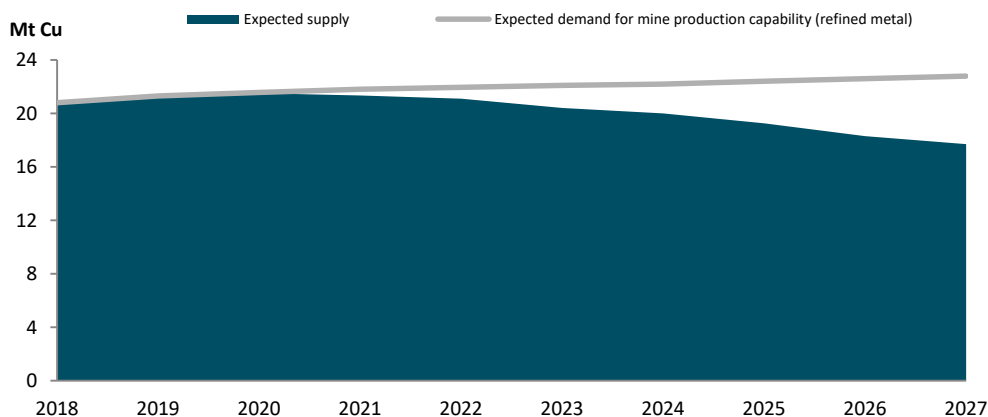
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Market outlook copper

World's third most consumed metal (a)



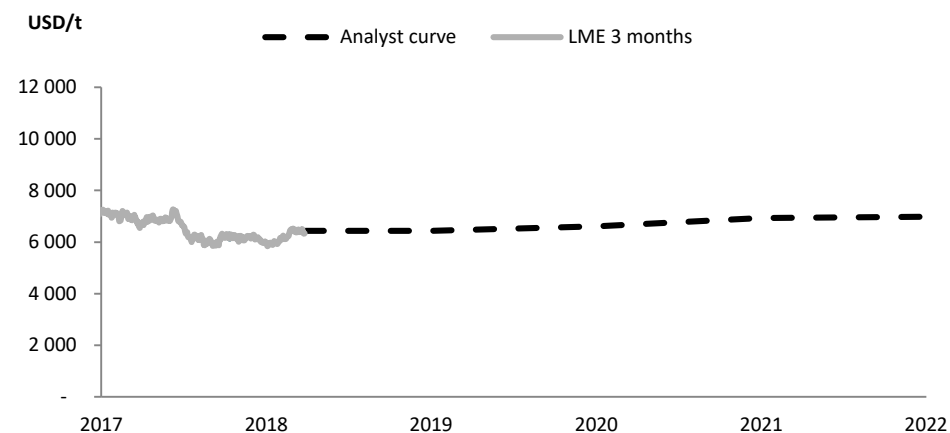
Supply and demand – expected gap (b)



Driving forces

- Short term COVID-19 impact
- Global growth in copper demand outpace supply growth
- Demand from China's power and infrastructure sectors
- Demand from global power sector
- Increased production EV ("Electrical Vehicles")

Market outlook prices (LME 3-m USD/t) – Pre COVID-19



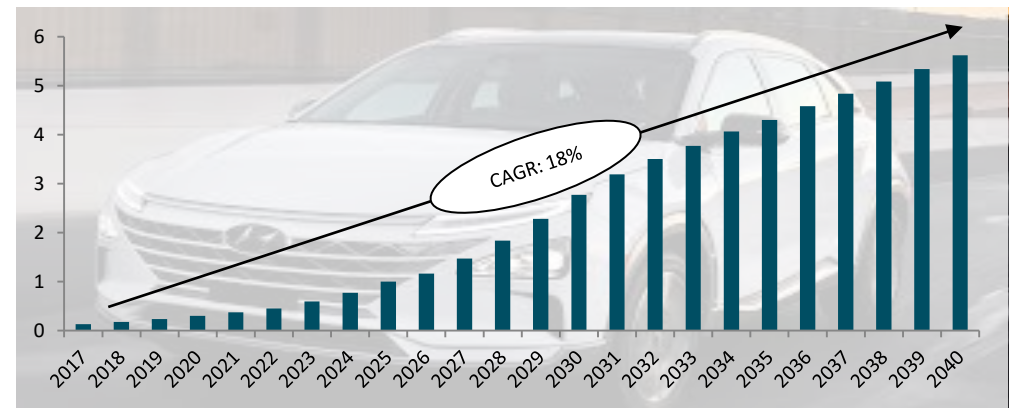
Copper demand outlook – driving forces

The Electric Vehicle (EV) Market and Copper demand

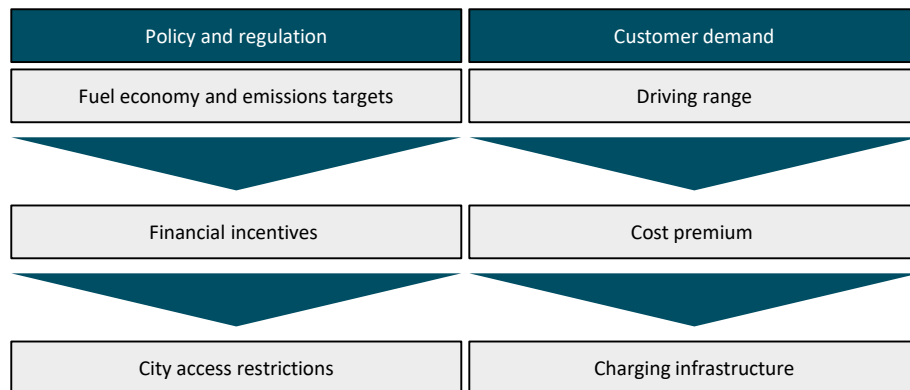
Comments

- The EV stock was c.3m in 2017, an increase of 57% from the previous year, by 2030 is the EV stock expected to reach between 130-230m depending on political support
- EV's forecasters such as OPEC, BP and BNEF expects an EV's market share of the total passenger car fleet to range between 15-35% in 2040, compared to c.0.2% in 2017
 - This is expected to raise copper demand in EVs from 0.14t in 2017 to 2.7mt in 2027

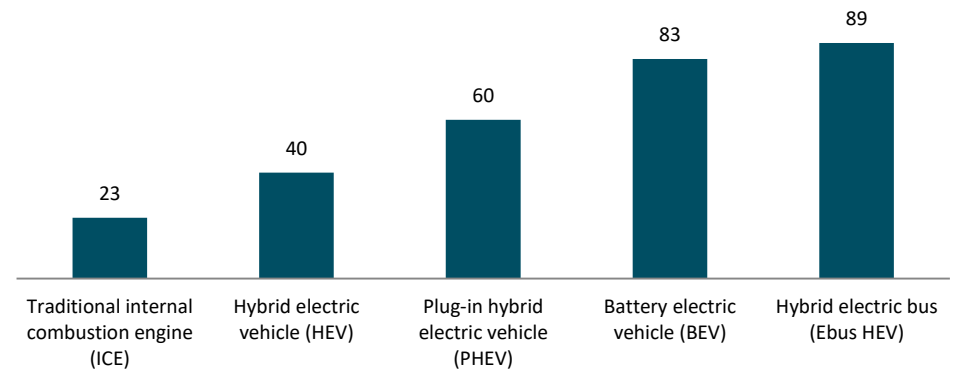
Projected copper demand from the EV market (mt)



Key drivers for the EV buildout

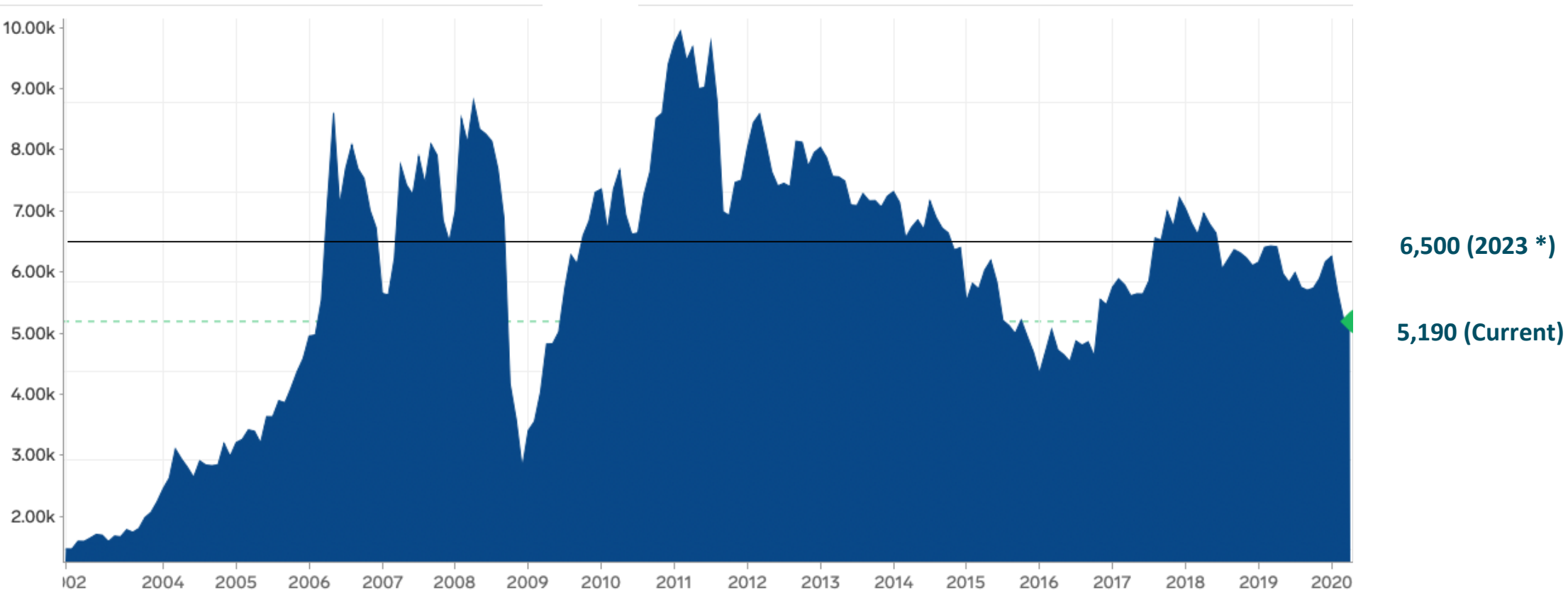


EV uses more copper than traditional vehicles (kg)



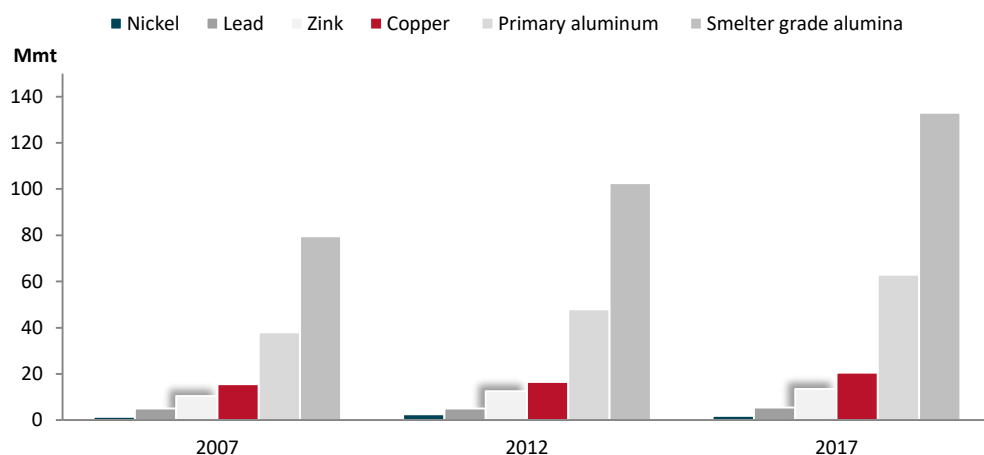
Copper price development and long term outlook

USD / Ton

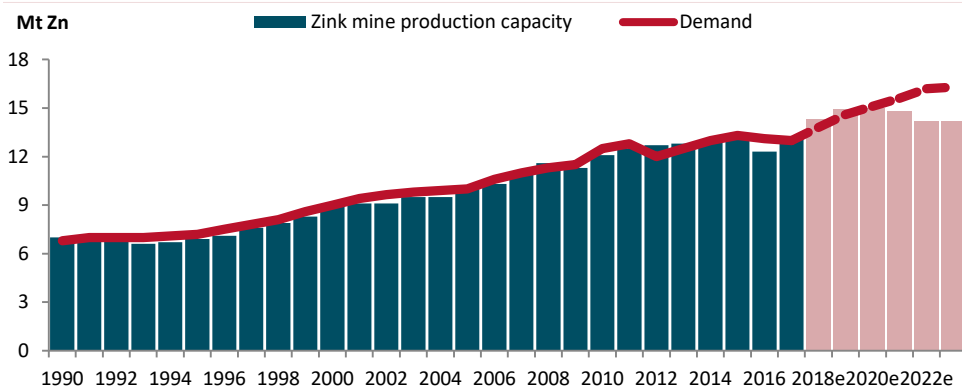


Market outlook zinc

World's fourth most consumed metal ^(a)



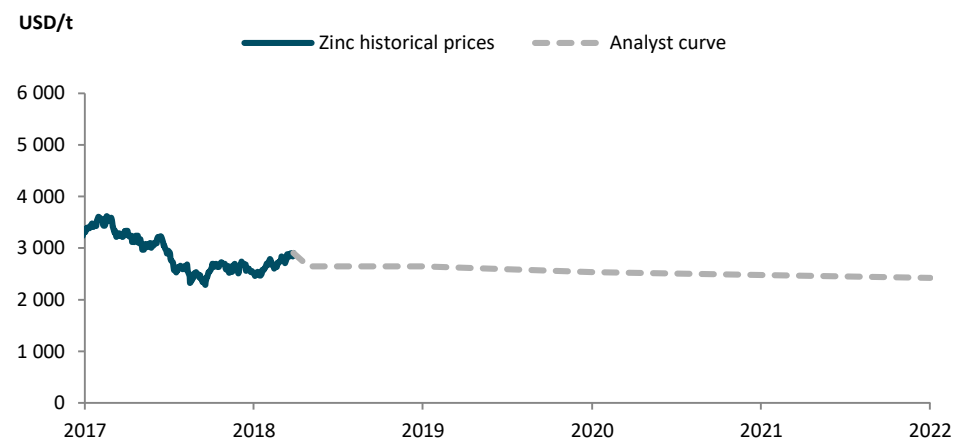
Supply and demand – expected gap



Driving forces

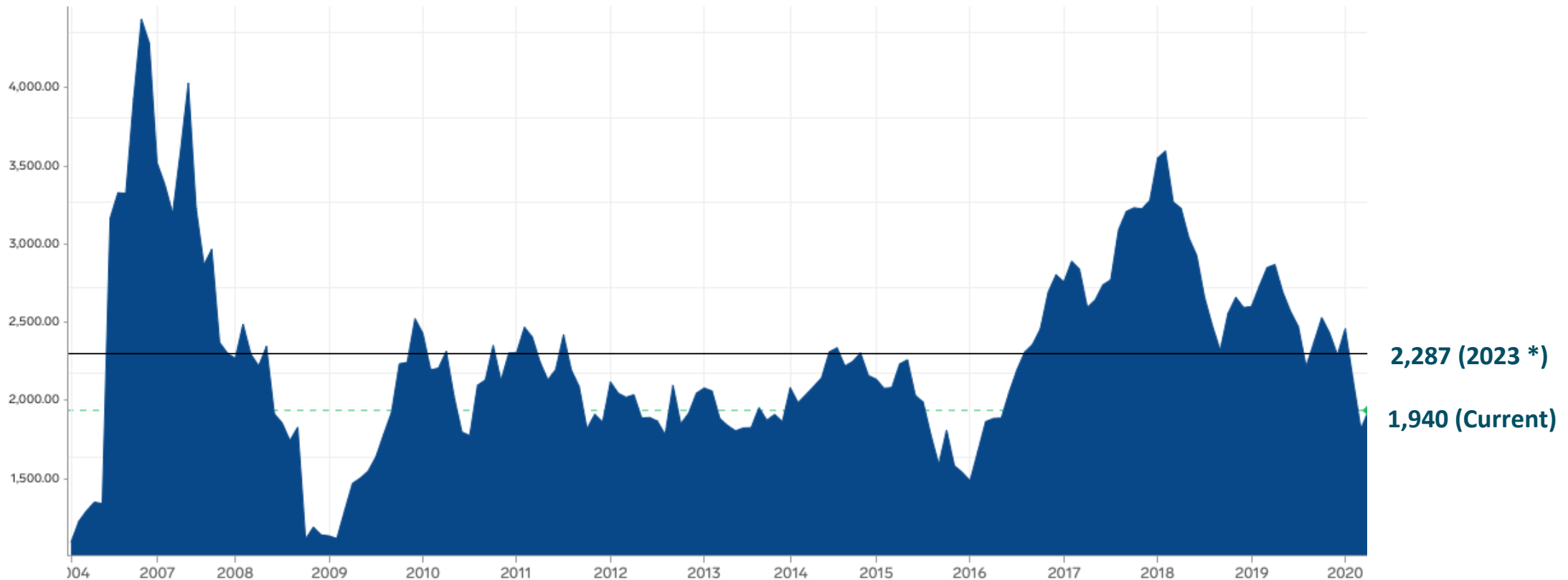
- Short term COVID-19 impact
- 50-60% of world consumption used for galvanizing steel
- Demand largely driven by infrastructure sector China / globally
- New demand coming from batteries used in EV
- An end to US-China trade war could drive increased prices

Market outlook prices – Pre COVID-19



Zinc Price Development and long term outlook

USD / Ton



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I. **Stekenjokk**

II. Joma

III. Development plan

IV. Organization

Re-start of Stekenjokk copper and zinc mine

Historic data, mineral resources and infrastructure available

Project highlights

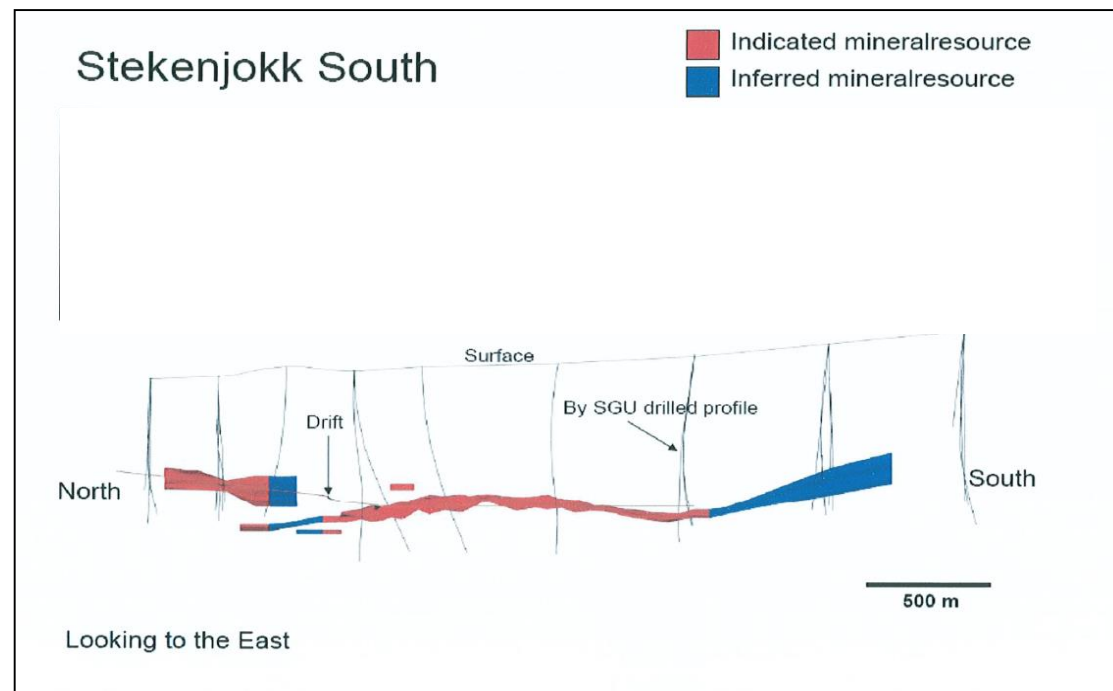
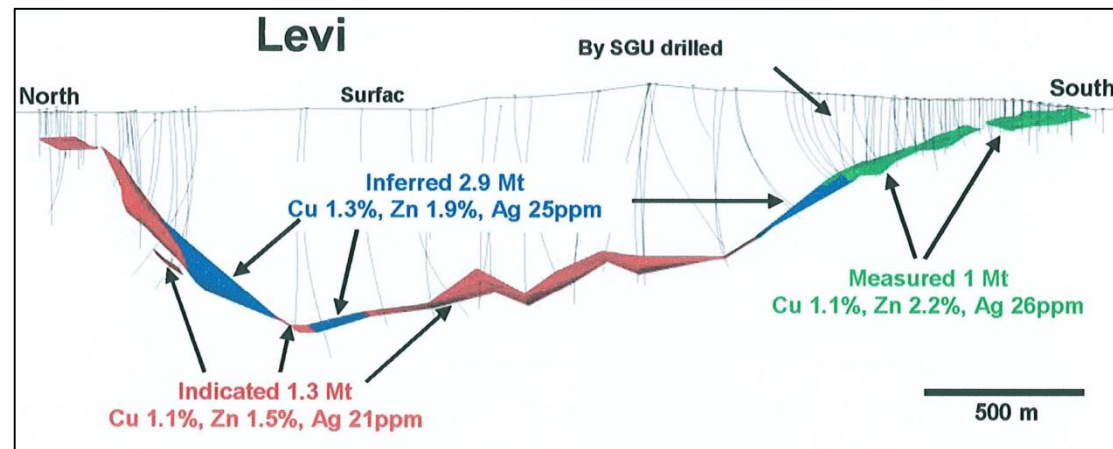
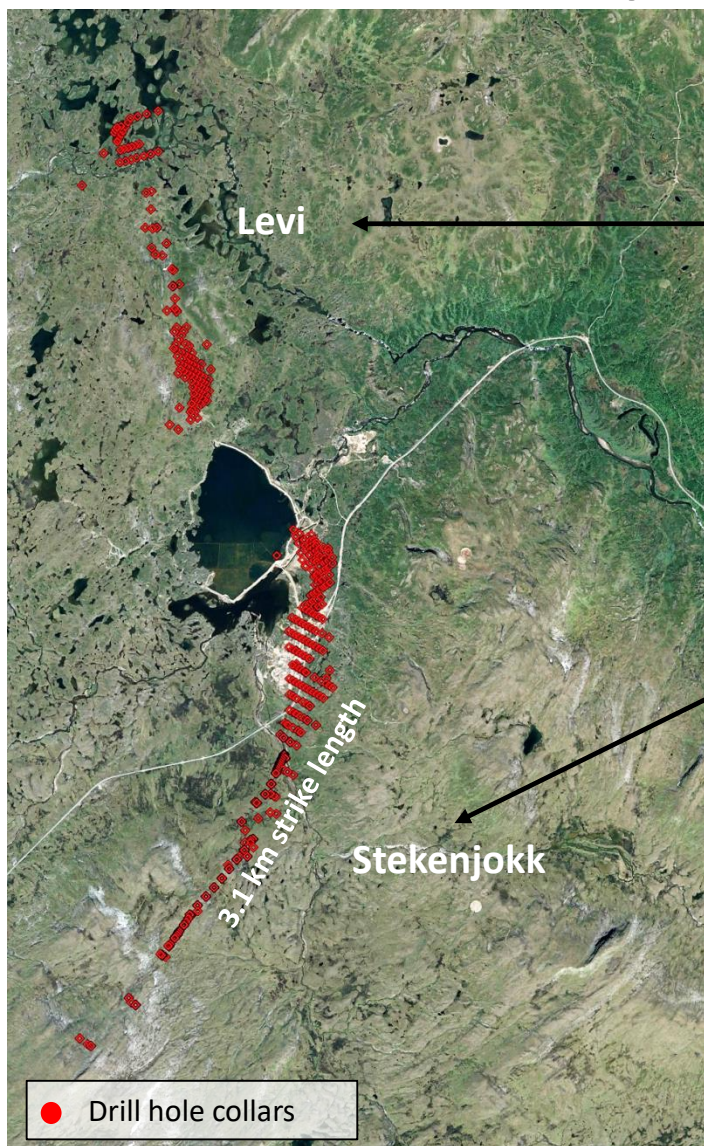
-  Production 1976 – 1988 (Boliden)
-  7.2 million tons mined
-  Grades 1% Cu and 3% Zn
-  7.4 Mt indicated + 2.7 Mt inferred
-  100,000m core drilling + 3 km ramp / tunnel
-  Road, electricity, water, tailing ponds
-  Little / no effects on animals and vegetation
-  Job opportunities
-  New investments in infrastructure
-  Short term objective: exploitation concession
-  2023: tentative investment decision build mine

Project location



Mineralization in Stekenjokk

Two ore bodies at 500 meters depth



Development of new permitting strategy

Long process for permitting has resulted in revised strategy

Founded

Stekenjokk and Levi
acquired

Application for
Exploitation
Concession

National interest for
minerals obtained

Mining Inspectorate
rejects concession conflict
reindeer herding

Appeal Swedish
Government

- New partners
- Joma acquired
- Revised application
- New round



Forbes & Manhattan

JOMA
næringspark
Næringssselskapet i Røyrvik

2010

2011

2011

2012

2013

2014

2017
2019



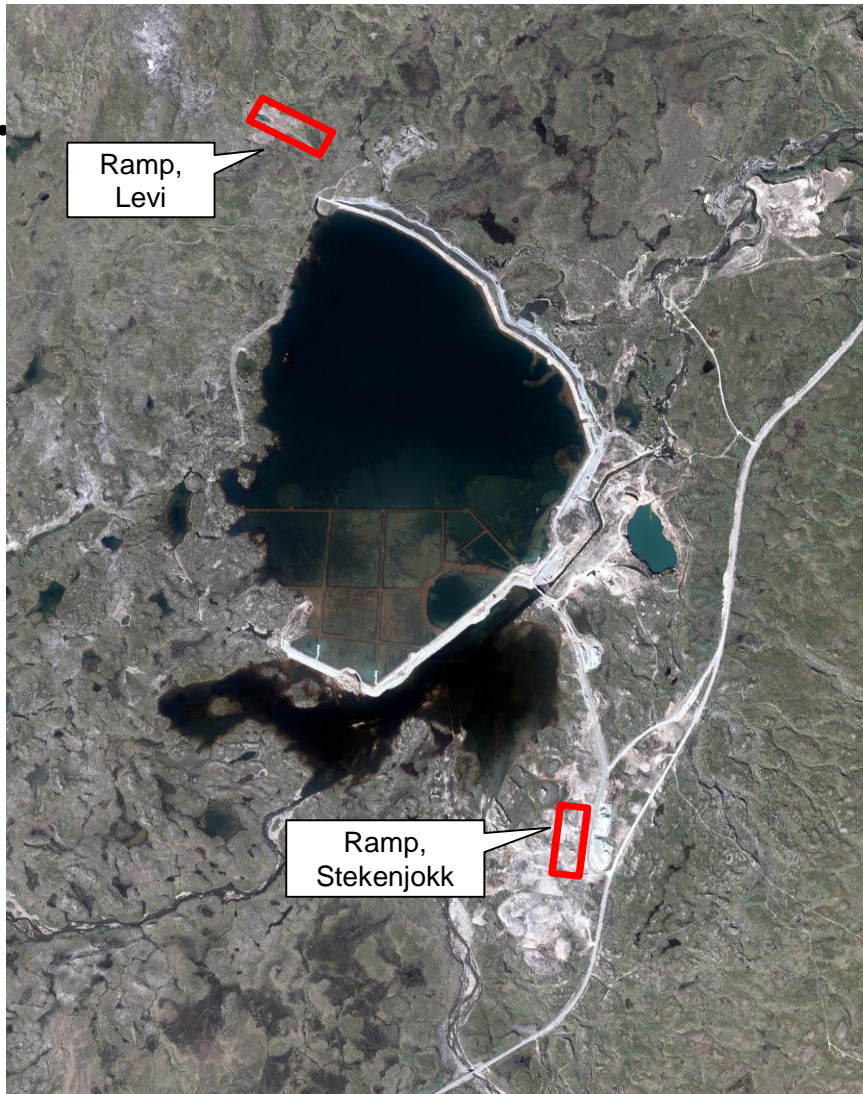
- Stekenjokk and Levi stand alone
- Co-exist with reindeer herding



- Joma new hub
- Stekenjokk and Levi satellite
- Seasonal mining
- Adaptation reindeer herding

Adaption to reindeer herding via seasonal mining in winter

Minimum surface impact



Previous application exploitation concession

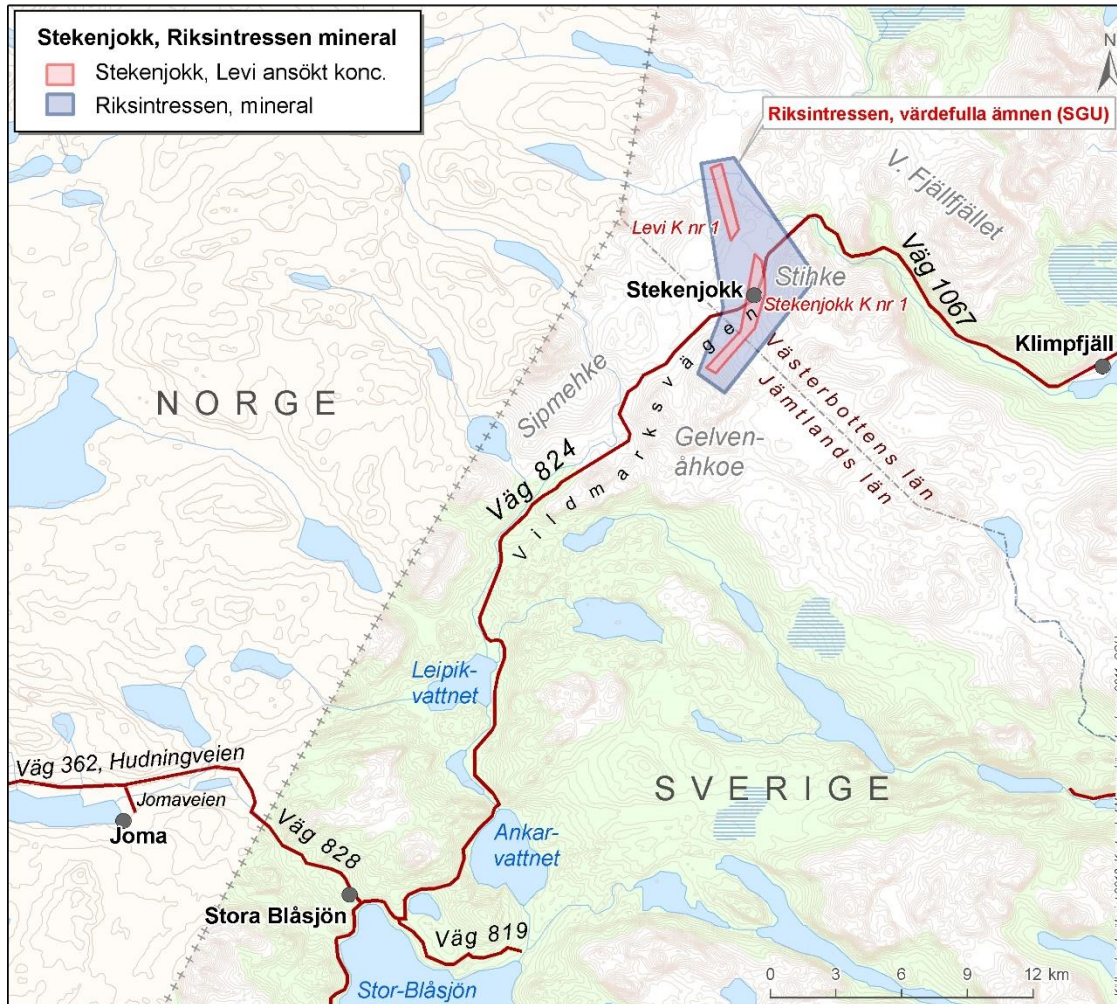
- Year round mining of 700 kt
- Operations
 - Underground mining
 - Processing
 - Tailings dam
- Surface impact industrial site approx. 130 ha

New application exploitation concession

- Seasonal mining during winter 300 kt
- Operations
 - Underground mining
 - Transportation of ore to Norway
- Surface impact industrial site approx. 4 ha

Mining in winter and ore transportation to Joma

60 km transportation to processing plant



New application exploitation concession

- Ore transportation from Stekenjokk to Joma in Norway
- Distance to Joma approx. 60 km
- Västerbotten – Jämtland – Trøndelag
- 60 ton trucks
- 25-30 trucks one way per 24 hours
- 6 months operation (winter time)
- No negative impact on wildlife expected

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Re-start of Joma copper and zinc mine

Historic data, mineral resources and infrastructure available

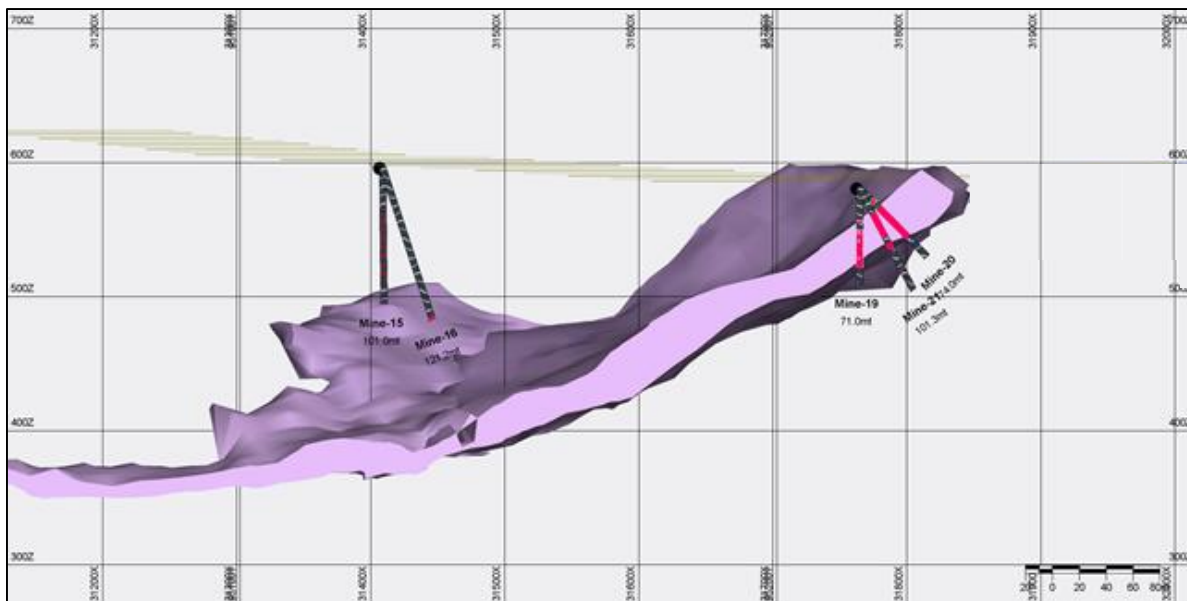
Project highlights

-  Production 1972 – 1998 (Grong Gruver AS)
-  11.5 million tons mined
-  Grades 1.5 % Cu and 1.5 % Zn
-  5.7 Mt indicated
-  Buildings, roads, electricity, water, tailing ponds
-  Job opportunities
-  New investments infrastructure
-  2017: "utvinningsrett"
-  2018-2020: "planprogram & reguleringsplan"
-  2020-2022: environ. permit & mining concession
-  2023: tentative investment decision build mine

Project location



Drill results 2018 indicate zinc rich near surface mineralization



- Joma Ore deposit shape:
 - Extends to surface, in fold hinge zone 20-35 meters thick, with gentle dip
 - May be partly amenable to open pit mining

DH ID	From (m)	To (m)	Length (m)	Estimated True Width (m)	Zn%	Cu%	Ag g/t
Mine 15	NSA						
Mine 16	116.23	117.53	1.70	1.70	0.77	3.2	11
Mine 19	36.00	60.00	24.00	20.60	2.06	0.58	27
Includes	39.00	44.00	5.00	4.30	0.66	1.25	35
Also	55.00	58.00	3.00	2.60	6.22	0.21	26
Mine 20	30.00	54.00	24.00	23.00	3.23	0.22	27
Includes	31.00	43.00	12.00	11.50	4.17	0.15	29
Mine 21	27.00	61.00	34.00	32.00	1.74	0.37	28
Includes	40.00	47.00	7.00	6.60	3.20	0.18	21

Existing infrastructure in Joma – used until 1998

Gjersvik mine entrance



Joma mine entrance



Joma office and process plant



Joma process plant building



Joma office buildings



Storage buildings and silos



Two Norwegian projects have recently received concession

Norway has demonstrated political willingness to support mining projects



- **Nussir ASA received operating license** by the Norwegian Ministry of Trade, Industry and Fisheries in February 2019
 - All permits in place
 - NOKm 900 to start mining
- The project is expected to employ over 150 persons
- The final license has been disputed in the media due to the possible impact on reindeer herding in the area



- **Sydvaranger received operating license** by the Norwegian Ministry of Trade, Industry and Fisheries in March 2019
 - All permits in place
 - The projects is expected to employ over 400 persons
- The mine has been closed since Sydvaranger Gruver closed in Nov 2015

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Management and board of directors

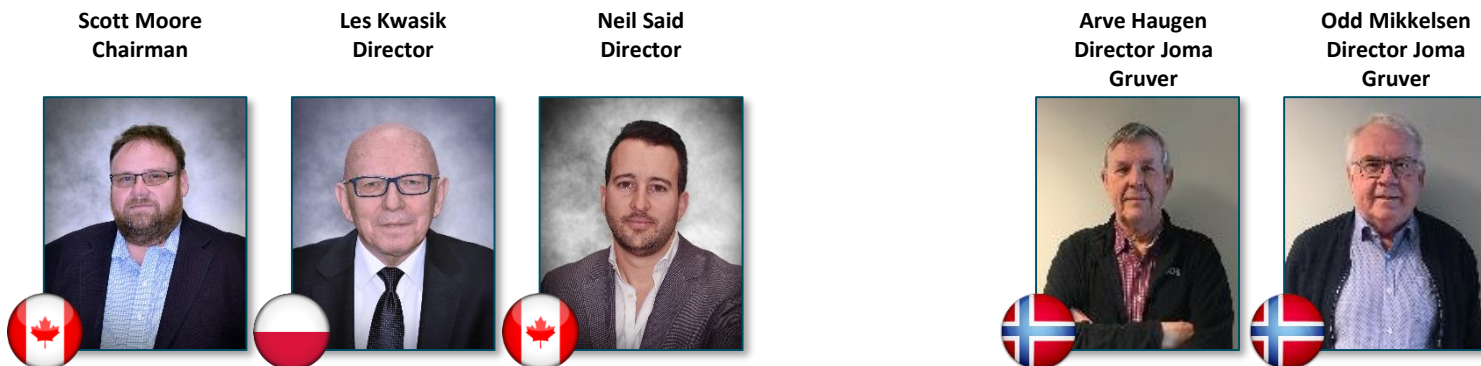
Extensive operational experience and multinational team

Management team



Extensive operational experience from the mining industry – CEO and mining professionals have previously worked for companies such as Botnia Exploration, Boliden, Anglo American, Cobalt Power Group, QMX Gold and Euro Sun Mining

Board of Directors & Management Norway

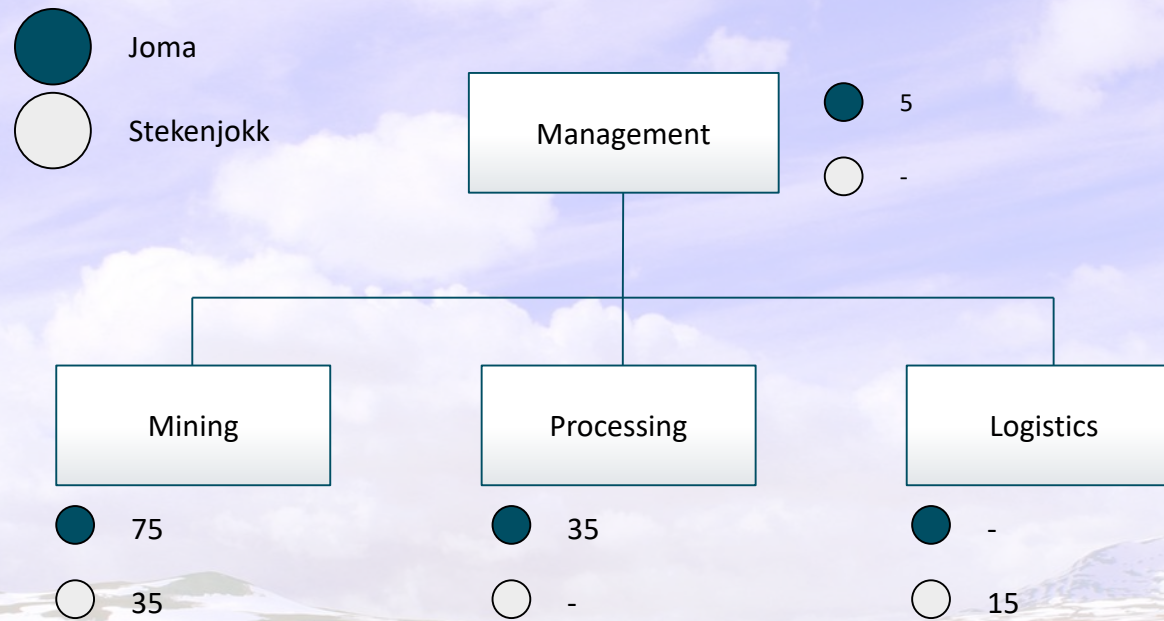


Broad mix of skills, knowledge and experience – board members have background from various fields such as finance, energy and mining exploration. Board is incentivised through stocks and options

Supporting consultants and business partners



Overview of planned organisation during production



115

^(a)
50



165 staff

Ownerships structure

Major shareholders with in-depth industry expertise

Largest shareholders as of April 2019

Name	Shares	Ownership
Euro Sun Mining Inc.	7 766 086	46,86 %
Lovisagruvan AB	1 400 000	8,45 %
Dahllöf, Jonas	1 250 000	7,54 %
Upscale Aktiebolag	1 122 964	6,78 %
Lovisagruvan Utveckling AB	597 222	3,60 %
Hjorth, Peter	550 000	3,32 %
Gradisca Invest AB	564 756	3,41 %
Övriga	3 321 888	20,04 %
Total	16 572 916	100,00 %

Hands on and operationally skilled owners

Forbes & Manhattan

- Leading private merchant bank resource-based sectors
- Headquartered in Toronto, Ontario, Canada
- Industry proven technical and financial team
- Developer of assets to production
- Invested SEKm 17.6 in Vilhelmina Mineral 2017-2019

Key deals

 <p>Sold: USD 750m 2006</p>	 <p>Sold: USD 4,900m 2011</p>	 <p>Sold: USD 400m 2012</p>	 <p>Sold: USD 400m 2014</p>
 <p>Mkt Cap – USD 114m</p>	 <p>Mkt Cap – USD 43m</p>	 <p>Mkt Cap – USD 12m</p>	 <p>Mkt Cap – USD 42m</p>

Inbjudan till teckning i nyemission

Villkor för nyemission

- Teckningsperiod: 15 – 29 april
- Pris per aktie: 2 SEK
- Antal aktier: 11 miljoner
- Antal aktier före emissionen: 16,5 miljoner
- Storlek emission: 22 MSEK
- Tecknad och garanterad andel: 100%
- För mer information se: www.vilhelminamineral.com