THE COPPER OPPORTUNITY

Hot Breccia Project | Arizona, USA

You can't electrify, digitize,
or decarbonize without copper.

CSE:AZCU

BLADE RESOURCES

DISCLAIMER

Readers should not rely on information in this summary for any purpose other than for gaining general knowledge of Blade Resources Inc. ("Blade"). This summary may include forward-looking statements as well as historical information. Forward-looking statements include, but are not limited to, the advancement of mineral exploration, development and operating programs. The words "potential," "anticipate," "forecast," "believe," "estimate," "expect," "may," "project," "plan" and similar expressions are intended to be among the statements that identify forward-looking statements. Although Blade believes that its expectations as reflected in any forward-looking statements, are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. The information contained in this summary was current at the date of publication. Blade does not warrant or make any representations as to the ongoing accuracy of this information, the validity or completeness of any facts or information contained in this summary. Blade may revise this information in subsequent publications but does not assume the obligation to update any information. Blade shall not be liable or responsible for any claim or damage, direct or indirect, special or consequential, incurred by the reader arising out of the interpretation, reliance upon or other use of the information contained in this summary. This information is not intended to be and should not be construed in any way as part of an offering or solicitation of securities. No securities commission or other regulatory authority in Canada, the United States or any other country or jurisdiction has in any way passed upon the information contained in this summary.

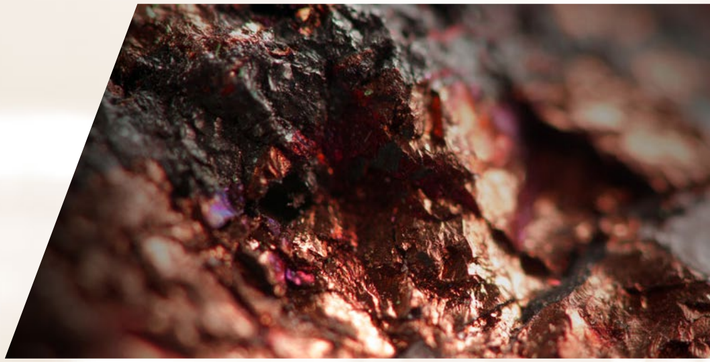
Qualified Person
Michael Harp, CPG, Director, is the Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the technical data in this presentation.

Exploration targets
** Readers are cautioned that the exploration targets at the Hot Breccia property are early-stage exploration prospects, conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Footnote 1 — Adjacent Properties
[1]Adjacent Properties: This presentation contains information about adjacent properties on which Blade does not have the right to explore or mine. Investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Company's properties.

Footnote 2 — Historical information
[2]Historical information contained in this presentation, maps or figures regarding the Company's project or adjacent properties cannot be relied upon as the Company's QP, as defined under NI 43-101 has not prepared nor verified the historical information.

WHY COPPER? WHY NOW?



Copper is the critical metal of the energy transition, AI revolution, and electrification era.

Structural supply deficits, surging demand from four simultaneous mega-trends, and unprecedented US policy support create a generational investment opportunity.

$6.67+/lb
Record copper price (LME Sept 2026)

+42%
Annual copper price gain (2025)

10 Mt
Projected supply deficit by 2040

58%
China's share of global copper demand

57%
US import reliance on refined copper

Nov '25
Copper designated US critical mineral

Sources: https://pubs.usgs.gov/periodicals/mcs2026/mcs2026-copper.pdf, https://icsg.org/, London Metal Exchange (LME)

BLADE RESOURCES

01

WHY COPPER?

A generational supply-demand setup driven by four converging mega-trends

RECORD PRICES SIGNAL A STRUCTURAL SHIFT

Copper set a fresh record above US$6.65/lb in Sept. 2026 — **this isn't a spike, it's a new baseline.**

$6.67+/lb
LME Record High (Sept 8, 2026 — US$14,703/t)

+42%
2025 Annual Performance (largest gain since 2009)

+34%
Rally from Nov 2025 (US$4.99 → US$6.67/lb)

ANALYST PRICE FORECASTS	J.P.Morgan	Goldman Sachs	citi
2026	US$13,885/t (full-year avg)	US$13,735/t (year-end target)	US$14,500/t (Q4 target)
2027 Avg.	**US$13,800/t ($6.26/lb)**	**US$13,800/t ($6.26/lb)**	**US$14,250/t ($6.46/lb)**
Long Term	—	US$15,000/t by 2035	—
Published	20 Aug 2026	May 2026	14 Jul 2026

Sources: London Metal Exchange (LME); COMEX/CME Group; Bloomberg; J.P. Morgan Global Research (Aug 20, 2026); Goldman Sachs Research (May 2026); Citi Midyear 2026 Outlook (Jul 14, 2026); Freeport-McMoRan; Reuters; Mining.com / *as at September 8, 2026*

CATALYSTS

01 US TARIFF UNCERTAINTY
50% on semi-finished copper (full value); COMEX inventories at a record ~695,600 t

02 SUPPLY DISRUPTIONS
Grasberg full recovery pushed to 2028; DRC concentrate export ban; Chile output at 19-year lows

03 STRUCTURAL DEMAND
AI, EVs, grid, renewables — four mega-trends converging

04 INVENTORY DRAWDOWN
LME stocks off ~40% since late May; Shanghai stocks lowest since January 2024

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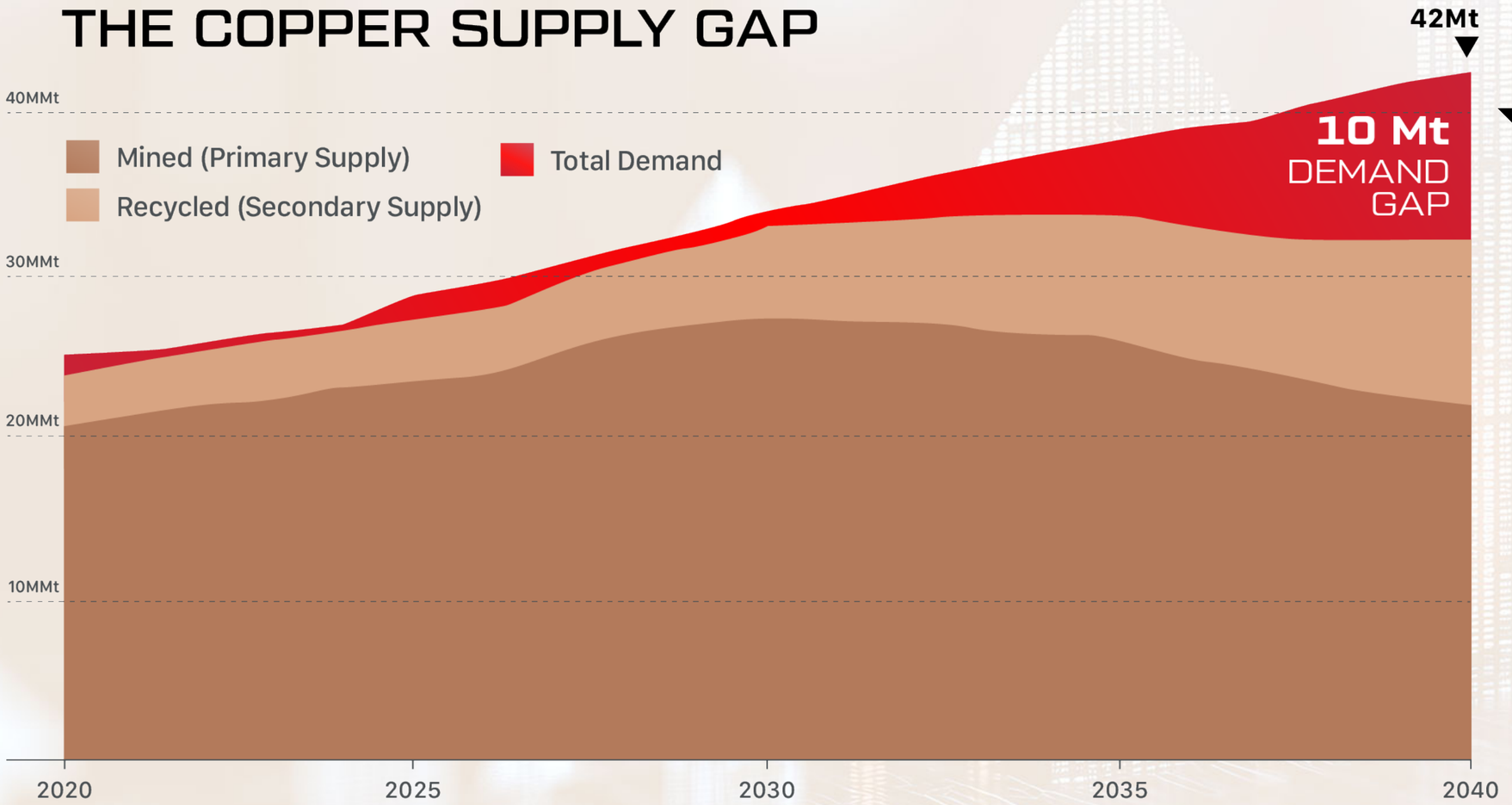
A STRUCTURAL DEFICIT IS COMING

Supply peaks in 2030. Demand keeps growing. Even doubling recycled copper won't close the gap.

THE COPPER SUPPLY GAP



Required investment: $210B+ to develop 8 Mt of new capacity — vs. $76B invested in past 6 years (Wood Mackenzie)

BY THE NUMBERS

42 Mt
2040 global demand (+50% from today)

33 Mt
Supply peak in 2030 then declines

10 Mt
2040 projected deficit (25% below demand)

30%
IEA worst-case supply gap by 2035

Near-term balances remain contested — consensus still sees a modest surplus in 2026. The gap shown here opens once supply peaks in 2030.
Sources: S&P Global (Jan 2026), Wood Mackenzie (Oct 2025), IEA Copper Analysis, Reuters quarterly base metals poll (Jul 2026)

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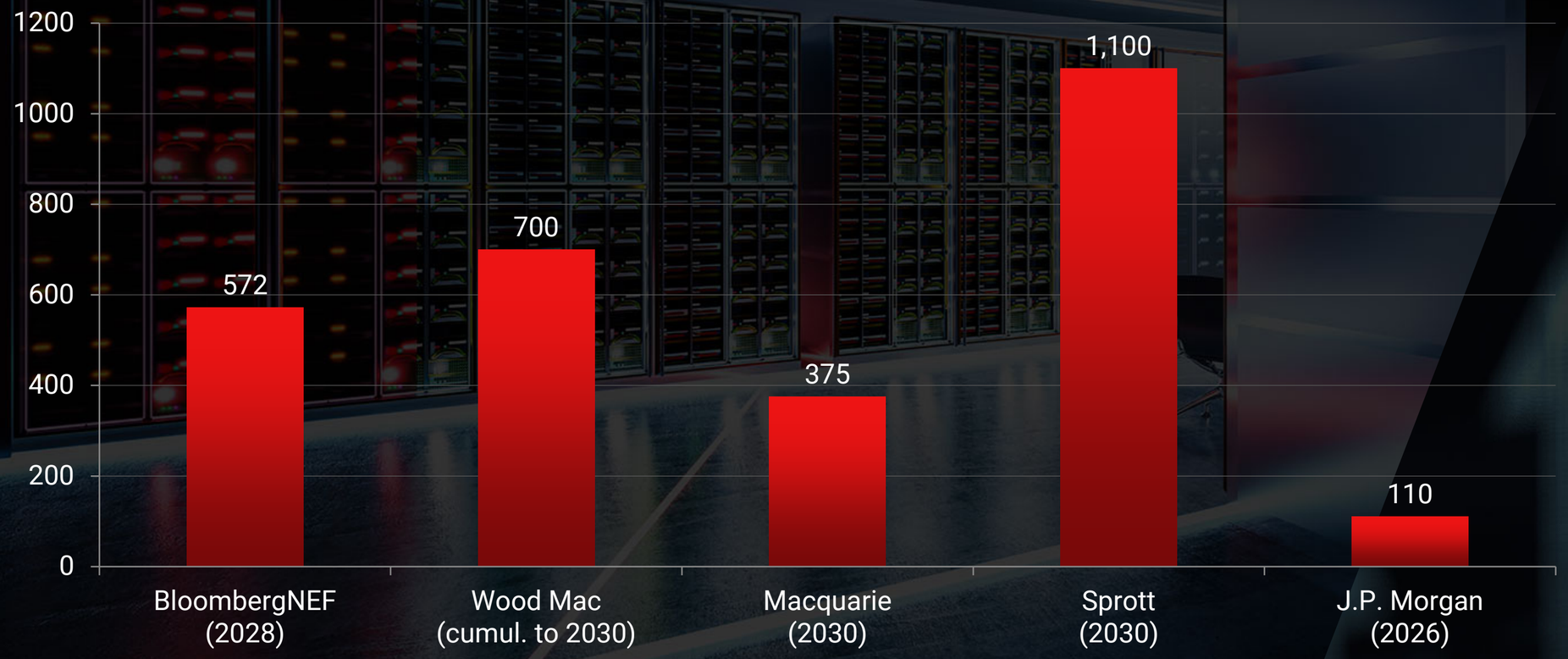
AI & DATA CENTERS: PRICE-INSENSITIVE BUYERS

Copper is <0.5% of data center project cost — developers will pay any price to secure supply.

Data Center Copper Demand Forecasts (kt/year)



165%
Goldman Sachs projected AI-driven power demand increase by 2030

945 TWh
IEA projected data center power demand by 2030 (more than doubled)

12%
US electricity consumed by data centers by 2030 (up from ~4% in 2023)

50k T
50,000 Tonnes Per Hyperscale AI Data Centre

Sources: BloombergNEF, Wood Mackenzie, Macquarie Bank, Sprott, J.P. Morgan, Goldman Sachs, IEA, McKinsey; Lawrence Berkeley National Laboratory, 2024 United States Data Center Energy Usage Report, Copper Development Association; cross-referenced by BloombergNEF Transition Metals Outlook 2025

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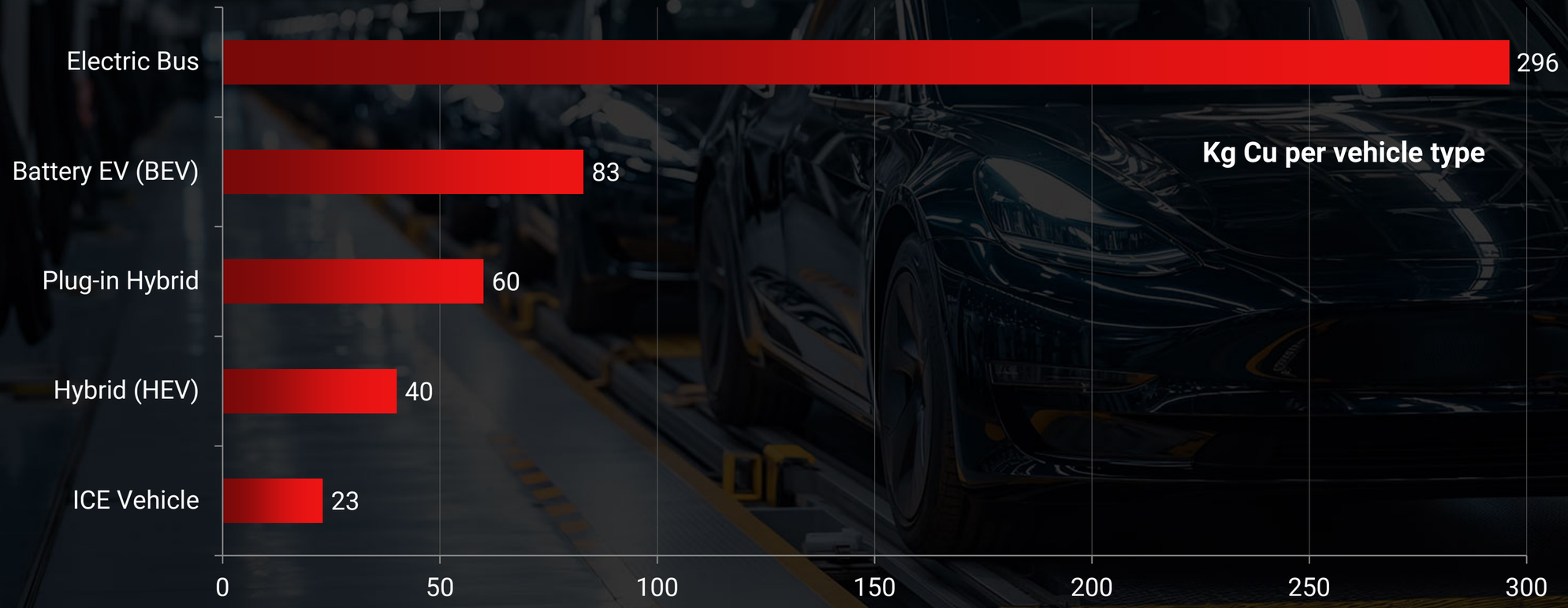
ELECTRIC VEHICLES: 3–4X MORE COPPER PER CAR

- China NEV sales reached **16.49 million units in 2025, up 28.2% year-on-year**
- EV charging infrastructure installations **up 65% YTD vs. 2024**



20.7M
EVs sold worldwide in 2025
>25% of all new cars

3.7 Mt
Annual EV copper demand by 2040

35.4 Mt
Cumulative EV copper consumption (2024–2040)

11x
Transport sector copper demand surge by 2050

Sources: Incorrys, Mining.com, IEA, Copper Development Association. Electric Bus range: 224-369 kg (midpoint shown), China Association of Automobile Manufacturers (CAAM), January 2026 release, IEA Global EV Outlook 2025

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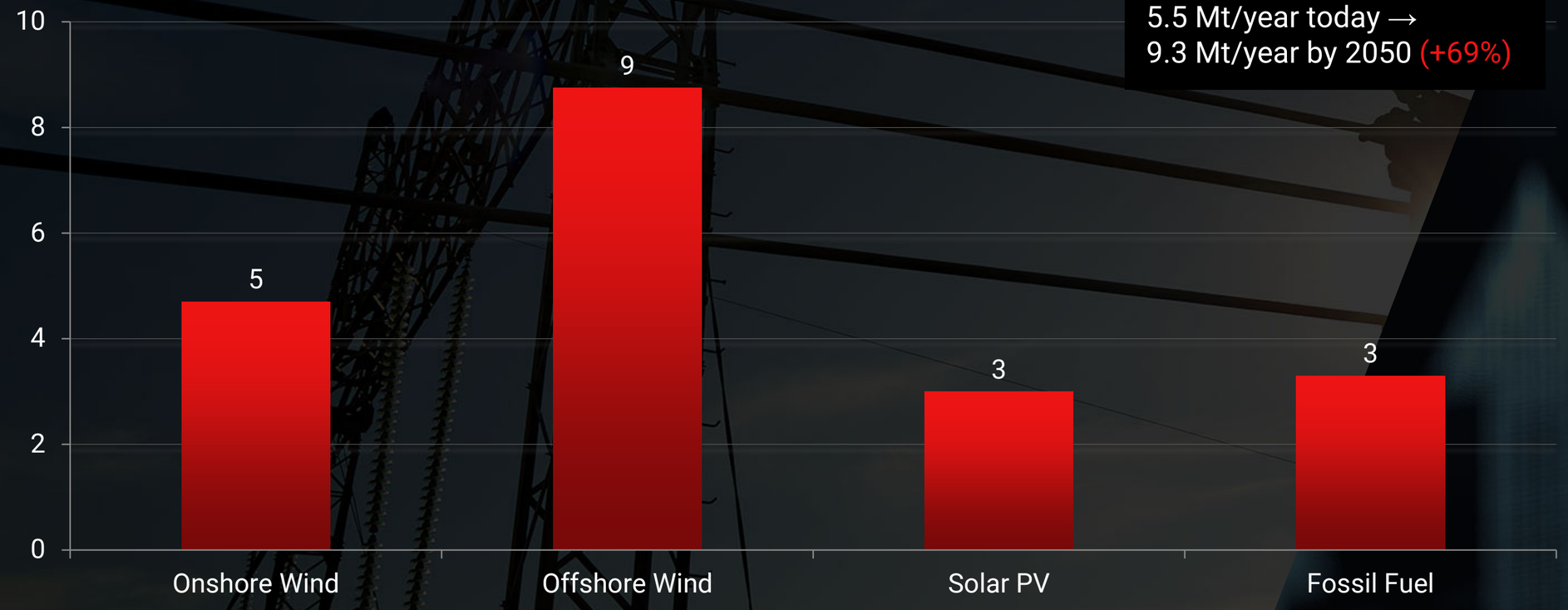
GRID & RENEWABLES: THE LARGEST DEMAND CATEGORY

The global grid must double by 2050. Grid copper demand is 8x wind, solar, and storage combined.

Copper Intensity by Technology (t/MW)



Copper use in power sector:
5.5 Mt/year today →
9.3 Mt/year by 2050 (+69%)

152M km
Global grid length required by 2050 (doubled from today)

$21 Trillion
Cost to upgrade global grid infrastructure

427 Mt
Cumulative copper for grid alone through 2050

Sources: Oregon Group Grid Analysis, Copper Development Association, Sprott. Offshore wind range 8-9.5+ t/MW (midpoint shown).

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02

WHY THE USA?

Policy, economics, and geopolitics are now aligned to support domestic copper production

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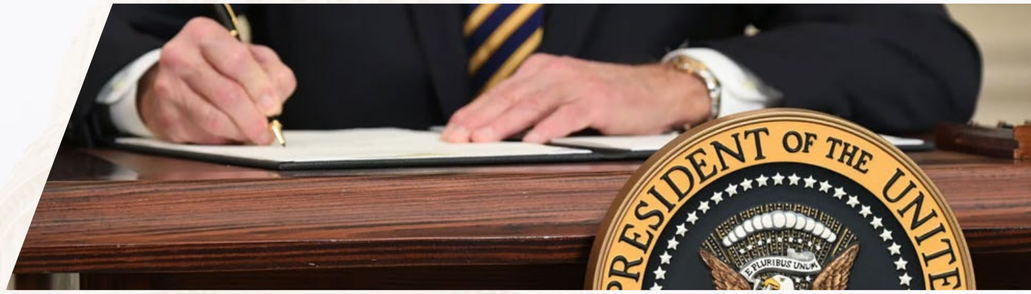
CRITICAL MINERAL DESIGNATION & FEDERAL SUPPORT



Copper was added to the US Critical Minerals List in November 2025 — unlocking federal support, expedited permitting, and financing.

EXECUTIVE ORDERS

- **EO 14154**: "Unleashing American Energy"
- **EO 14156**: National Energy Emergency
- **EO 14220**: Copper Import Threat
- **EO 14241**: Increase Mineral Production
- National Energy Dominance Council
- **Project Vault**: US Strategic Critical Minerals Reserve (Feb 2026)

PERMITTING REFORM

- **NEPA regulatory rollbacks** (Jun 2025)
- **FAST-41 designation**: 2-year goals
- **48 mining projects** added to FAST-41 permitting program
- **Resolution Copper**: land exchange completed, final Record of Decision issued (Mar 2026)
- Cabinet-level oversight

TARIFF PROTECTION

- **50% on full value of semi-finished copper;** 25% on derivatives (Apr 2026, §232)
- Prices hit record on announcement
- **Refined copper tariff decision pending** — 15% expected Jan 2027, rising to 30% by 2028
- Incentivizes domestic smelting
- Creates domestic price premium

Sources: Federal Register, DOI Press Release, Deloitte US Critical Minerals Action Plan, CSIS, Congressional Research Service; USDA; Federal Permitting Improvement Steering Council; EXIM Bank

AMERICA'S GROWING COPPER VULNERABILITY

The U.S. import reliance for copper has risen from 31% in 2016 to 57% in 2025

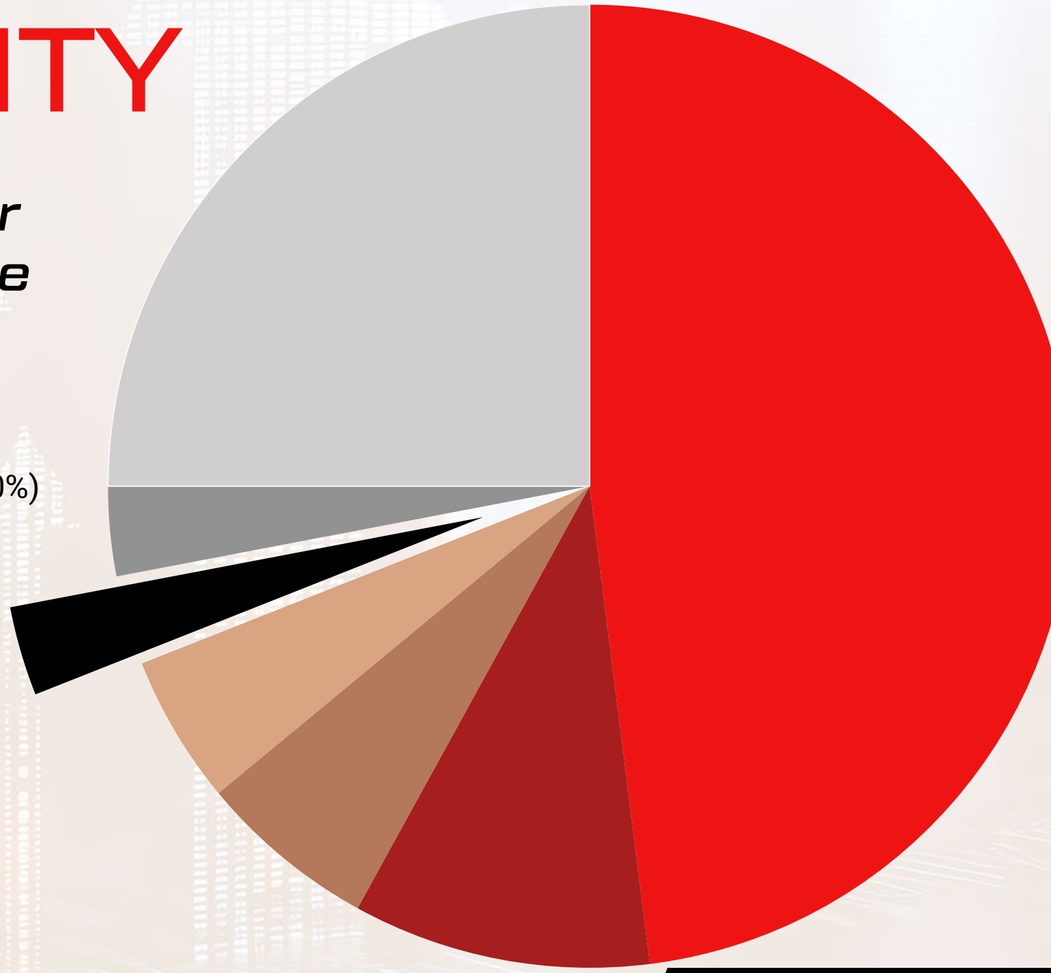
1.7 Mt
US refined copper consumption (2025e)

1.0 Mt
US mine production (2025e, -5% YoY)

850 kt
US refinery production — well below consumption

China and Russia alone account for 53% of non-US refined production

Global Copper Refining Share



Sources: USGS Mineral Commodity Summaries 2026, refinery production, 2025 estimate, Copper Development Association Critical Mineral Analysis

JURISDICTION RISK: USA VS. COMPETITORS

6.4 Mt of copper capacity (25%+ of global output) is stalled due to ESG issues in competing jurisdictions:

	CHILE	PERU	USA
Political Stability	✗ New constitution; increasing state role	✗ Frequent govt changes; impeachment attempts	✓ **Stable framework; consistent policy**
Tax & Regulatory	✗ Higher taxes; new royalty regime	✗ Lengthy permitting; anti-mining activism	✓ **Critical mineral support; FAST-41 permitting**
Social License	✗ Concession access difficulties	✗ Protests affect ~20% of Cu production	✓ **ESG transparency; OECD compliance**
Infrastructure	✗ Last smelter built in 1990	✗ Only 1 refinery in operation	✓ **Smelter proximity; established logistics**
Financing Access	✗ Limited incentives	✗ Limited incentives	✓ **DFC, DOE loans, tariff protection**

There's never been a better time to develop copper in the USA. Regulatory headwinds are becoming tailwinds.

Sources: Mining.com ESG Study (Oct 2025), S&P Global Chile/Peru Analysis, ISS ESG, CSIS

CHINA: BOTH THE PROOF AND THE PROBLEM

China validates the demand thesis (58% consumption) and *IS* the supply chain risk (48% refining with only 4% of reserves).

DEMAND VALIDATION

- Generates ~2.4x more electricity than the USA
- State Grid to invest RMB 4 trillion (~US$574B) over 2026–2030, +40% on prior five years; 2025 grid spend a record 639.5B yuan
- Cumulative solar capacity reached 1.2 TW at end-2025, up 35%
- Record 434 GW of wind + solar added in 2025 (315 GW solar, 119 GW wind)
- NEV share of new vehicle sales hit a record 58.5% (June 2026)
- Non-fossil capacity overtook thermal for the first time — 60.4% vs 39.6%

SUPPLY CHAIN RISK

- Refined 14 Mt of copper in 2025, up from 12.4 Mt in 2024
- Refines 48% of the world's copper but mines under 8% of it
- Imports 60% of global copper ore
- Smelting capacity set to rise a further 45% by 2027 — 61% of all new plants worldwide
- Economies of scale make it difficult for others to compete
- 15th Five-Year Plan (2026–2030) prioritises tech self-reliance & green transformation

Sources: IEA, ChinaPower CSIS, Ember, Fastmarkets, Mining.com, International Copper Study Group (ICSG), World Copper Factbook 2025, National Energy Administration (NEA); China Electricity Council; State Grid Corporation of China; China Association of Automobile Manufacturers (CAAM)

03

WHY ARIZONA & HOT BRECCIA?

The right geology, the right infrastructure, the right jurisdiction, at the right time

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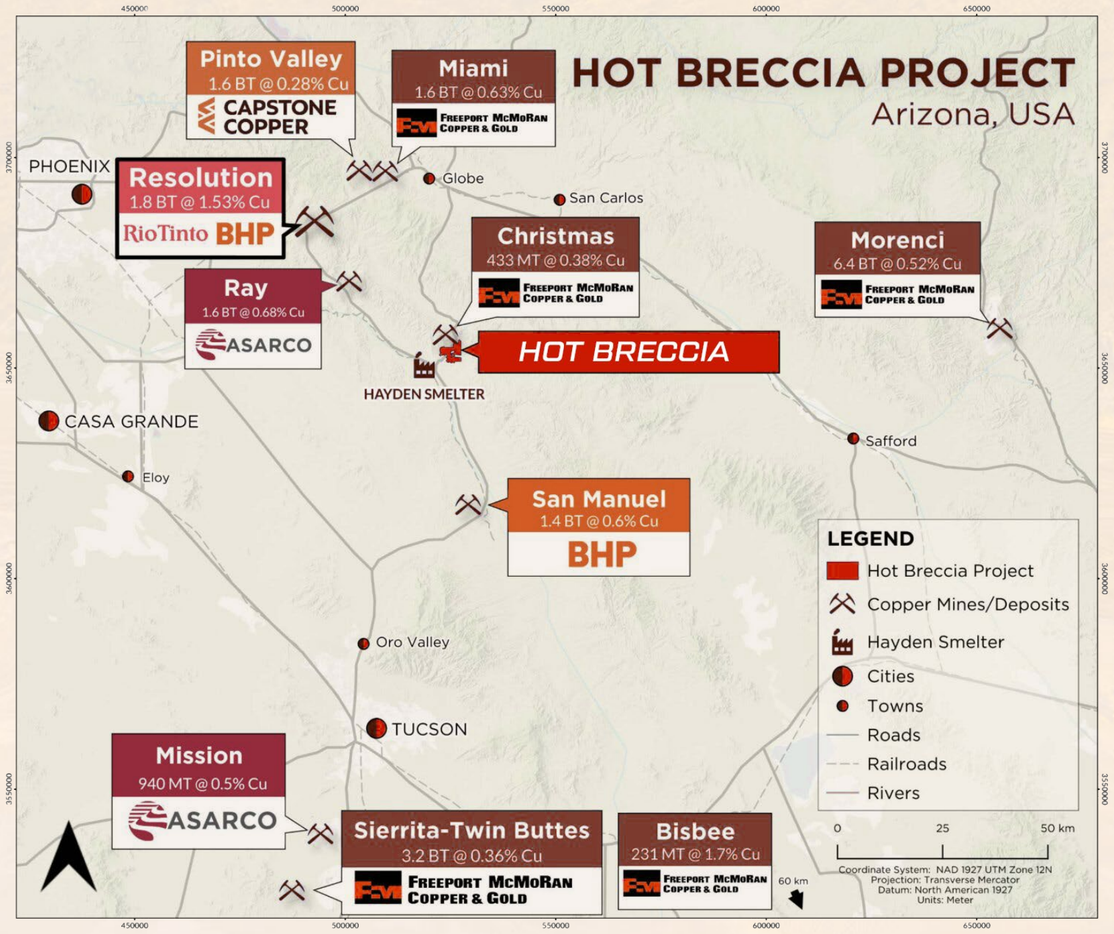
ARIZONA: AMERICA'S COPPER HEARTLAND



NEIGHBORHOOD VALIDATES GEOLOGY[1]

- **Resolution Copper**: 40 km — one of world's largest undeveloped Cu deposits
- **Christmas Mine (Freeport)**: 3 km — similar geological setting to Hot Breccia
- **ASARCO Hayden Smelter**: 2 km — existing processing infrastructure
- **Morenci Mine**: Largest operating Cu mine in North America

Since 1910

Leading US copper-producing state

~700 kt

Arizona copper output, 2025 (est.)

70%

Of US copper production comes from Arizona

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Sources: USGS Mineral Commodity Summaries 2026, Arizona Mining Association, Prismo Metals, Company Reports

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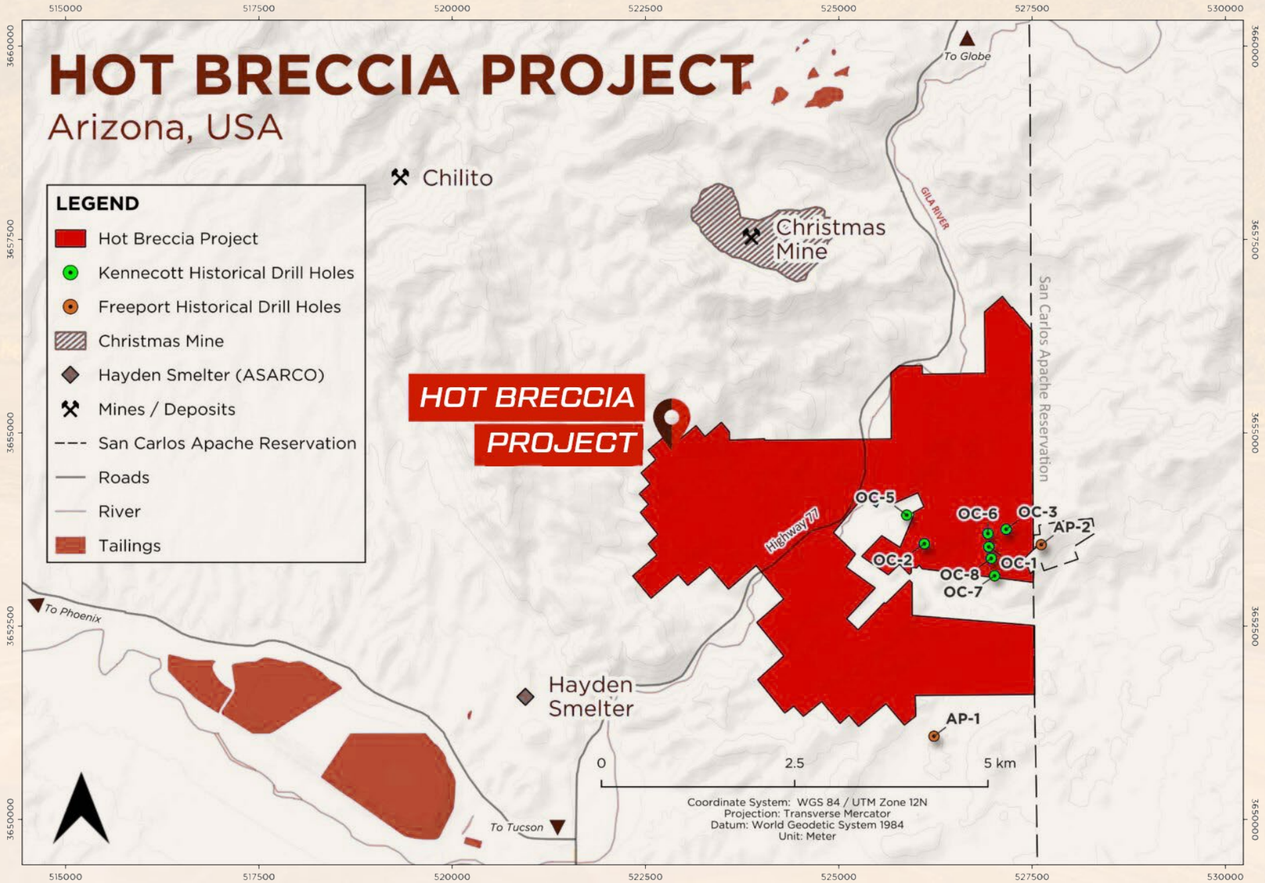
HOT BRECCIA:
RIGHT PROJECT, RIGHT TIME



LAND POSITION: 1,420 hectares, 227 unpatented mining claims

LOCATION: 3 km SE of Freeport's Christmas Mine

SMELTER ACCESS: 2 km from ASARCO Hayden complex

SURFACE SAMPLES: Mineralized breccias at surface with up to 5.7% copper with significant gold[2]**

HISTORICAL DRILLING: A total of 5,826 meters drilling intercepting mineralized skarns at depth including 18.29 meters of 1.4% Cu & 4.65% Zn from 883.92 meters[2]

GEOPHYSICS: ZTEM survey: large conductive anomaly at depth**

PERMITTING: BLM permit until April 2028

AI VALIDATION: AI study supports exploration model (Oct 2024) **

INFRASTRUCTURE: Located in the heart of the Laramide Porphyry Belt with paved roads, power, water; 90 min from Tucson and Phoenix

Source: Prismo Metals — Hot Breccia Property

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HOT BRECCIA: PRIMED FOR DISCOVERY

1880-1920
Exploration in the area began in the 1880's with several small historical workings on the property dating back to the 1920's. Miners exploited narrow shear zones along the margins of dykes.

1905-1981
Christmas Copper Mine operated from 1905 to 1981 producing 25.8 Mtons of ore yielding 362.9 Mlbs. of copper, 55,000 ounces of gold, and 2.15 million ounces of silver and is currently being explored by Freeport.

1972
Modern exploration began in 1972 (Kennecott and Phelps Dodge) with mapping, geophysics, and drilling targeting similar geological and mineralizing features visible in the Christmas Mine and other Laramide Porphyry systems.

1981
Exploration continued until 1981 targeting depths up to 1,129 meters which were unheard of during copper exploration at the time.

Early 1980s
Copper prices decreased significantly during the early to mid 1980's and the project was dropped.

Late 1980s
Walnut Mines staked the property in the late 1980s and were able recover drill logs only from the upper volcanic rocks.

Late 1980s
All the core was disposed off during the late 1980's with Kennecott's sale to Rio Tinto, however, one of the Walnut Mines partners were able to examine the core before disposal and confirmed extensive skarn mineralization within the Paleozoic carbonate rocks.

Present
Partial assays and one full drill log have since been obtained confirming the presence of skarn mineralization at depth.

Source: Arizona Geological Survey

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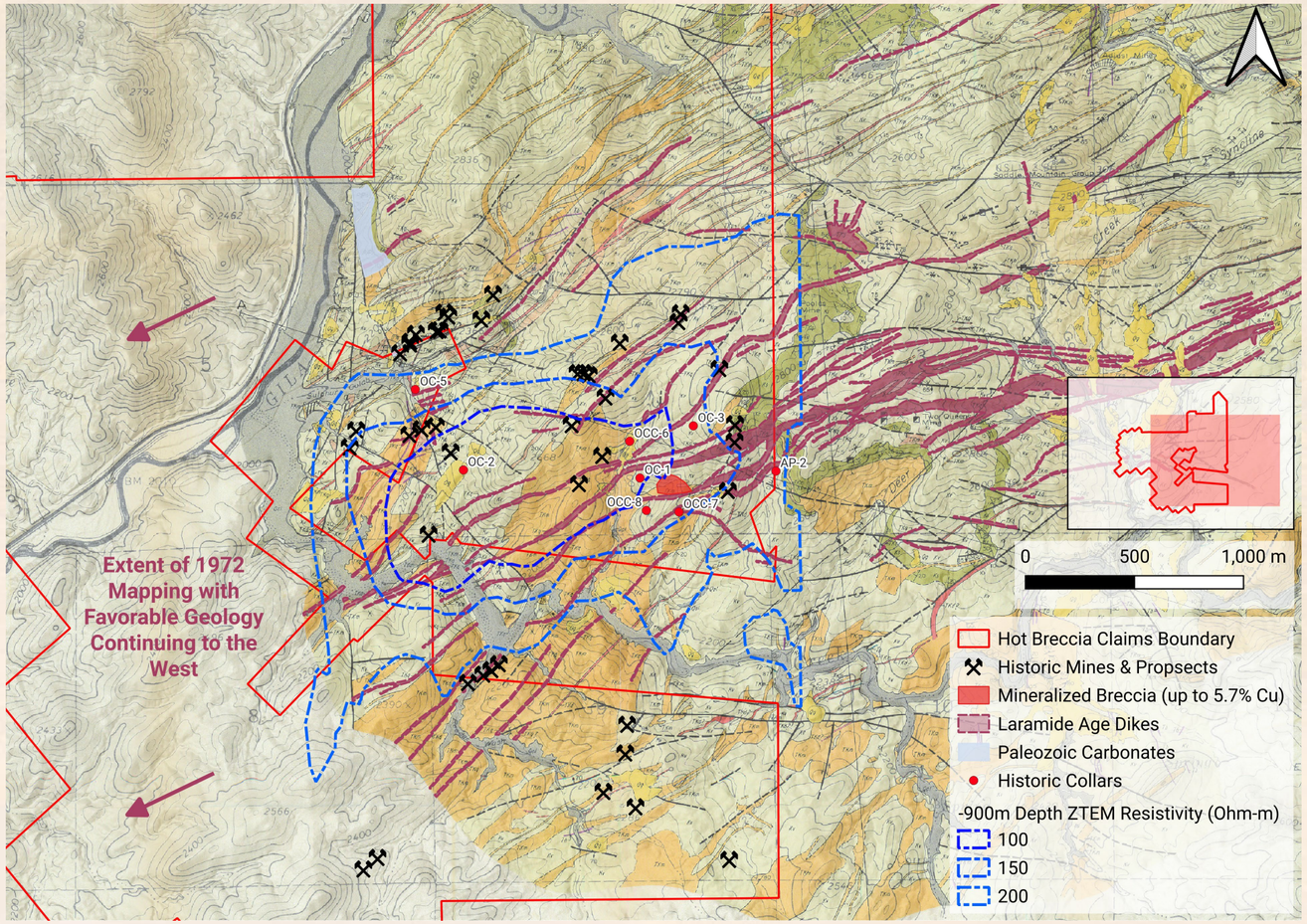
HOT BRECCIA: LARAMIDE PORPHYRY CHECKLIST



- Historic shear hosted gold mining throughout the Property.
- Detailed mapping in 1972 highlighted Laramide age (55Ma to 75Ma) NE trending dike swarms and hydrothermal breccias containing altered Paleozoic limestone, mineralized skarn (up to 5.7% Cu)**, and sulfide-bearing rock.
- Drilling from 1972 to 1981 confirmed Copper-Zinc skarn mineralization at depth.
- Surficial geology and mineralization overlies ZTEM anomaly at depth.

Hole ID	From (m)	To (m)	Interval (m)	Copper (%)	Zinc (%)
OC-1	640.08	663.55	**27.12**	**0.44**	0.02
OCC-7	883.92	902.21	**18.29**	**1.4**	**4.65**
OCC-8	702.56	710.18	**7.62**	**1.73**	0.11
and	716.28	720.85	**4.57**	**1.4**	0.88
AP-2	951	957	**6**	**1.53**	
and	1067	1082	**15**	**0.6**	
including	1067	1070	**3**	**1.93**	

Source: After Barrett 1972

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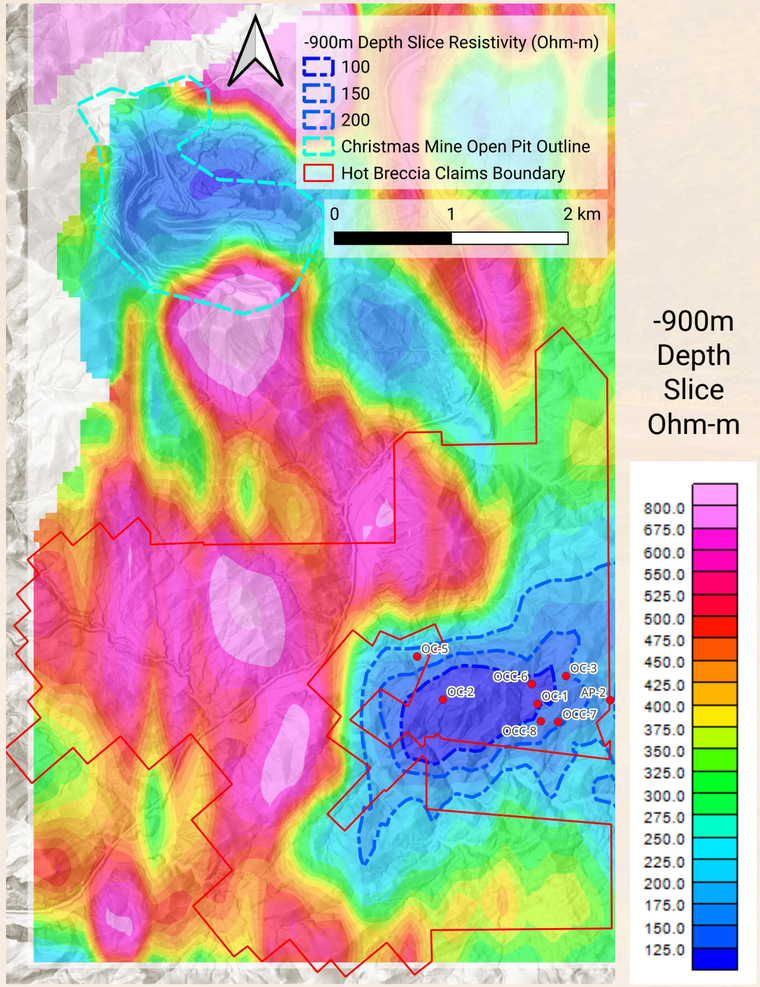
HOT BRECCIA: GEOPHYSICS CONFIRMING MAPPING



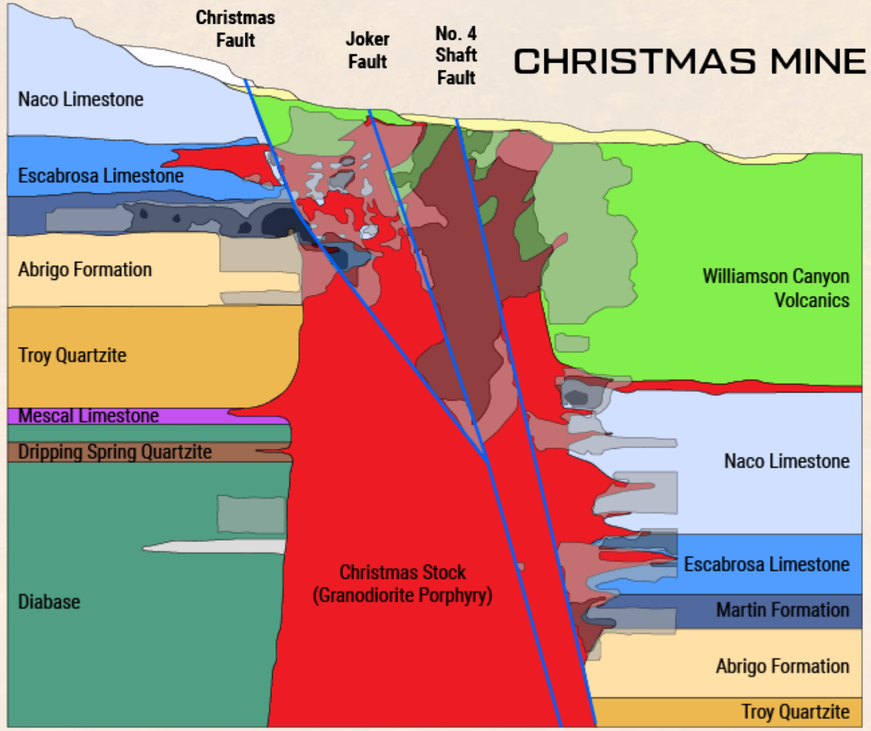
-900m Depth Slice Ohm-m

- ZTEM survey completed in 2023 covering the Hot Breccia Project and the Christmas Mine (total of 312 line-kms).
- Resistivity anomaly highlighted at depth below historical drilling 900 meters – 1500 meters depth similar to Christmas Mine.**
- Comprehensive property wide MT Survey planned for Fall 2026 to add more definition and depth to ZTEM data to support deep drill targeting.**
- Only holes OC-1 and AP-2 have complete historical logs and both describe garnet magnetite-chalcopyrite skarn mineralization within Paleozoic Carbonates.

Hole ID	Depth (m)	Depth of Logs (m)	Assay Summary to EOH
OC-1	733.9	733.9	Y
OC-2	295.6	295.7	
OC-3	305	295.7	
OC-5	152.4	122.2	
OCC-6	1128.9	274.3	
OCC-7	1093.3	295.7	Y
OCC-8	886.3	327.1	Y
AP-2	1231	1231	Y

Source: Prismo Metals — Hot Breccia Property

HOT BRECCIA: CHRISTMAS MINE ANALOGUE



LEGEND

- Dikes with Skarn Xenoliths
- Dikes with Microdiorite Xenoliths
- Porphyry Stock
- Williamson Canyon Volcanics

Paleozoic Carbonates

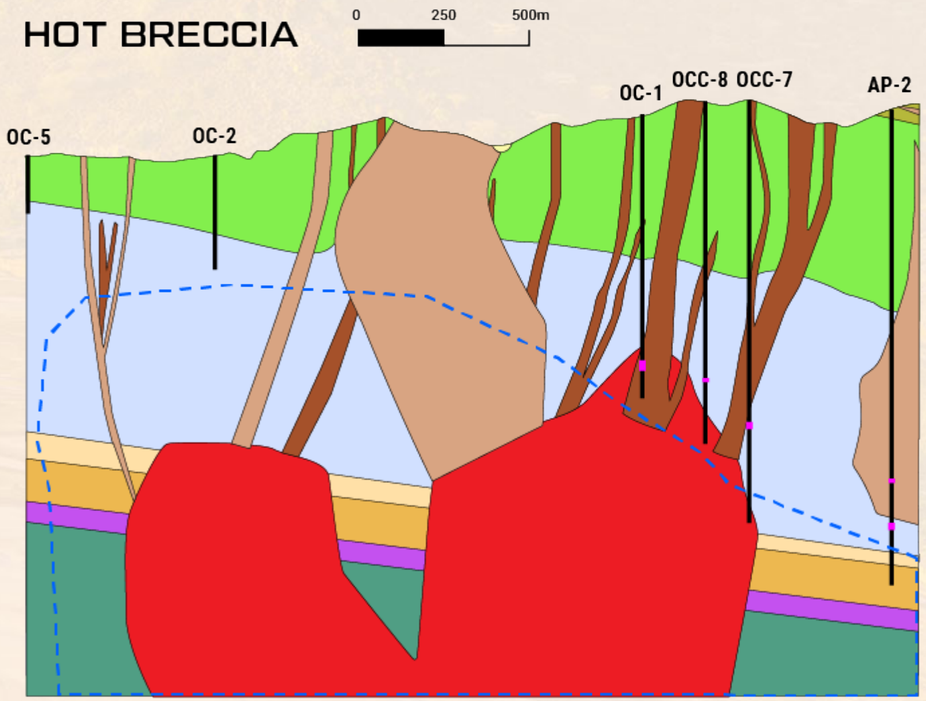
- Naco Limestone
- Escabrosa Limestone
- Devonian Martin Formation
- Cambrian Abrigo Formation

Proterozoic

- Diabase
- Troy Quartzite
- Mescal Limestone
- Dripping Springs Quartzite
- Pinal Schist
- ZTEM Resistivity Anomaly Outline
- Highlighted Copper Intercepts

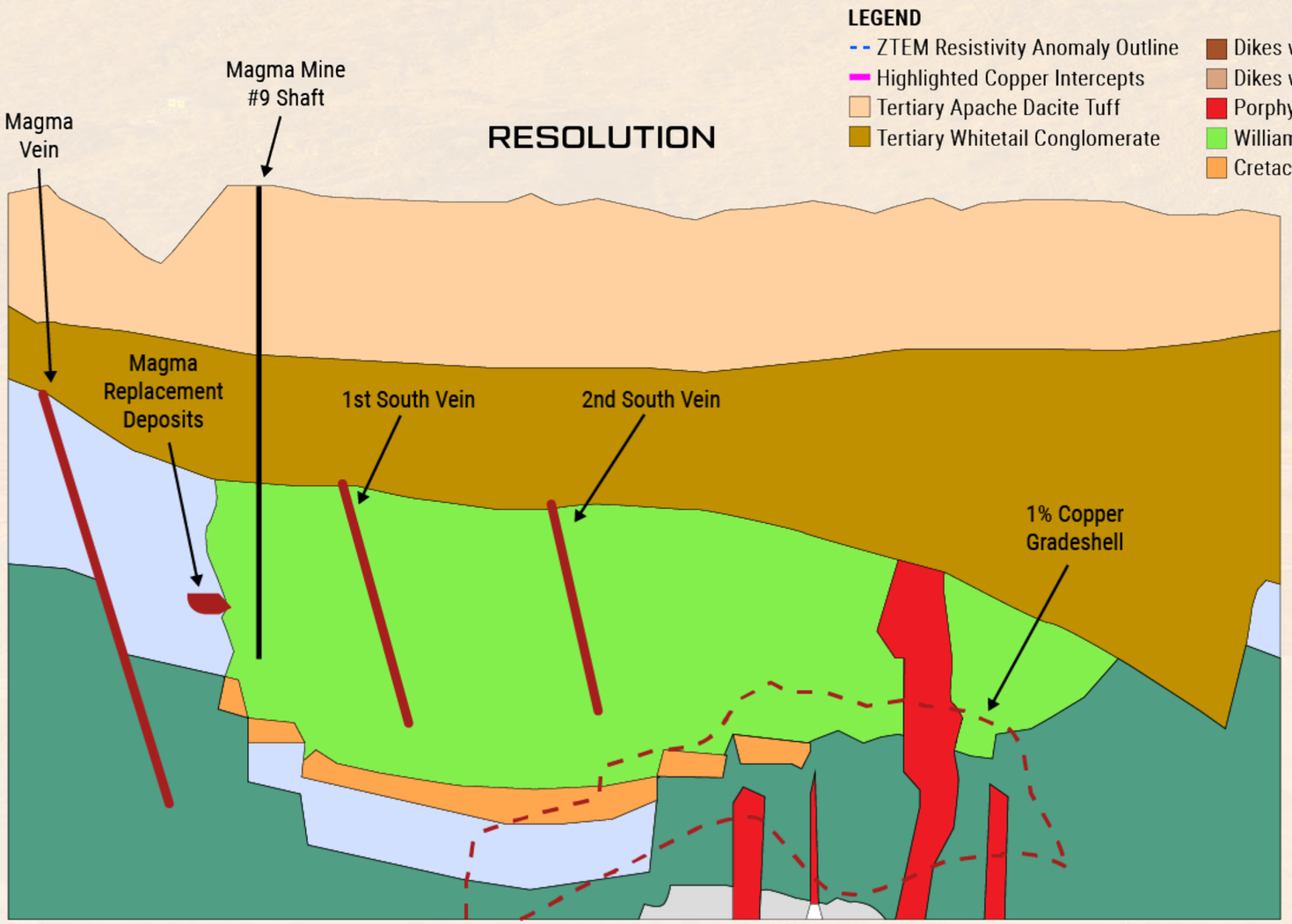
Cu Grades

- 0.2 to 0.4%
- 0.4 to 0.8%
- 0.8 to 3.0%



Source: Prismo Metals — Hot Breccia Property; after Barrett 1972

HOT BRECCIA: RESOLUTION MINE ANALOGUE



LEGEND

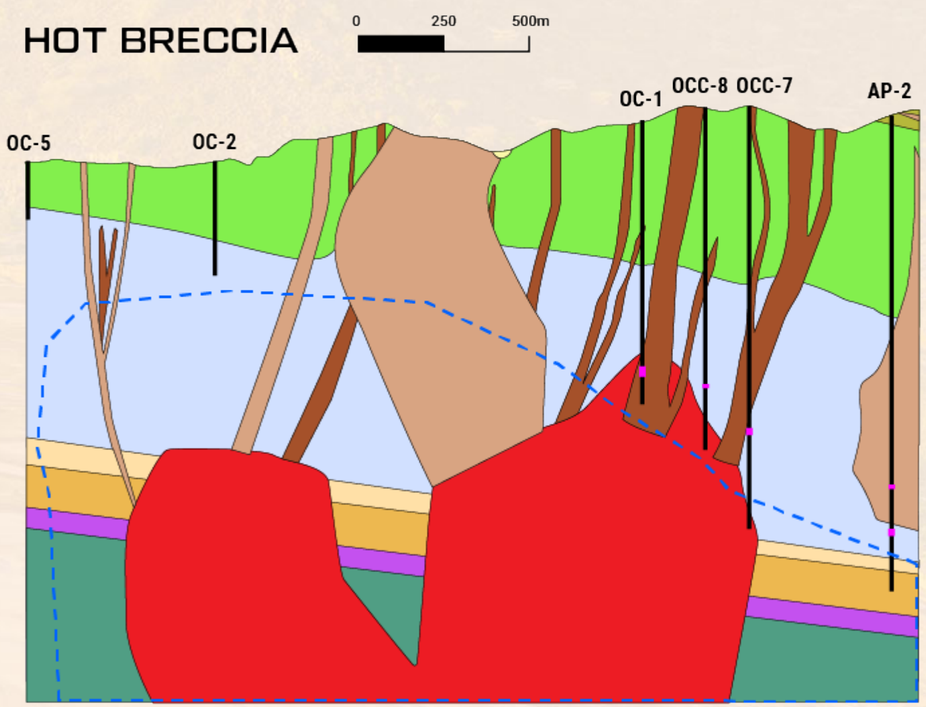
- ZTEM Resistivity Anomaly Outline
- Highlighted Copper Intercepts
- Tertiary Apache Dacite Tuff
- Tertiary Whitetail Conglomerate
- Dikes with Skarn Xenoliths
- Dikes with Microdiorite Xenoliths
- Porphyry Stock
- Williamson Canyon Volcanics
- Cretaceous Quartzose Sediments

Paleozoic Carbonates

- Naco Limestone
- Escabrosa Limestone
- Devonian Martin Formation
- Cambrian Abrigo Formation

Proterozoic

- Diabase
- Troy Quartzite
- Mescal Limestone
- Dripping Springs Quartzite
- Pinal Schist



Source: Prismo Metals — Hot Breccia Property; Resolution Copper public disclosure

WHY NOW?
THE OPPORTUNITY CONVERGES

Copper Exposure In The Right Jurisdiction, With The Right Infrastructure, At The Right Time:

WHY COPPER?

URGENCY + CONVICTION

- 10 Mt deficit by 2040
- Four mega-trends converging
- $6.50/lb is the new baseline
- Price-insensitive AI demand

Generational supply-demand setup

WHY USA?

OPPORTUNITY + TIMING

- Critical mineral designation
- Tariff protection (50%+)
- Permitting reform underway
- 57% import vulnerability

Policy alignment creates a window

WHY HOT BRECCIA?

SPECIFICITY + CREDIBILITY

- Arizona: 70% of US copper
- 2 km from operating smelter
- Permitted; drill-ready target**
- Up to 5.7% Cu surface grades**

This is how you play it

Source: USGS Mineral Commodity Summaries 2026 (Copper)

CAPITAL STRUCTURE

	Shares (M)
Basic Shares Outstanding	30.6
Warrants	6.9
Options	-
RSUs	-
Fully Diluted	**37.5**

	C$(M)
Working Capital	0.5
ITM Warrants	0.7
ITM Options	-
Working Capital and Potential Proceeds	1.1
Market Cap **Market capitalization assuming $0.30/sh*	**9.2**

Source: Company data as at September 2026

MANAGEMENT & ADVISORS

MIKE BLADY
CEO & Director

Mr. Blady is an entrepreneur and geologist with over 15 years of experience in capital markets. He has been involved in all facets of building, growing, and operating public companies, and has successfully helped raise over $100 million in capital over the course of his career. His extensive experience managing public companies gives him a deep appreciation of best industry practices with respect to financial risk control and disclosure. Mr. Blady holds a B.Sc. from Simon Fraser University and currently serves on the boards of several TSX, TSXV, and CSE-listed companies.

CORBIN STEWART
VP Exploration

Mr. Stewart is a geologist with over 15 years of experience in mining, exploration, oil and gas, and capital markets. He has extensive technical and project management experience spanning grassroots through large-scale exploration programmes, including copper porphyry exploration. Mr. Stewart holds a B.Sc. from the University of Regina and currently serves as a director of Bronco Resources.

LISA EMBREE
CFO

Ms. Embree, CPA, is a Vancouver-based finance professional with experience in financial reporting, accounting, and internal controls across both public and private companies. She currently serves as CFO and Controller for several early-stage mining companies, supporting management teams with public company reporting, financial oversight, budgeting, regulatory compliance, and operational matters during periods of growth and development. Over the course of her career, Ms. Embree has worked with both start-up and publicly traded companies listed on exchanges including the Nasdaq, TSX, and CSE. She holds a CPA designation, a B.Sc. from Simon Fraser University, and a Post-Baccalaureate Diploma in Business Administration.

DIRECTORS

MICHAEL HARP
Director

Mr. Harp is a professional geologist and currently Vice President of Exploration at Ridgeline Minerals. He was instrumental in the CRD discovery at the Selena Project, which is currently under option to South32. Prior to joining Ridgeline Minerals in 2019, Mr. Harp was a senior member of the Gold Standard Ventures exploration team responsible for the discovery of over 5.0 Moz Au in the Railroad-Pinion District, including the high-grade North Dark Star, West Dark Star, Dixie, and Jasperoid Wash deposits. He holds a Master of Science in Geology from the University of Akron and is a long-standing member of the Geological Society of Nevada.

JONATHAN HAMWAY
Director

Mr. Hamway has served as a corporate consultant to public and private natural resource companies for over a decade. He is the Founder and CEO of Kincort Capital Partners Ltd., a strategic advisory firm and merchant bank focused exclusively on junior mining and exploration companies. Mr. Hamway has led or co-led over $50 million in capital raises and project acquisitions, and has extensive experience managing marketing programmes and sourcing financing for public natural resource companies. He holds a Bachelor of Applied Science from the University of Toronto, specialising in sustainable energy.

STEVE ROBERTSON, P.Geo.
Director

Steve Robertson is a Canadian geologist (BSc, University of Alberta) with over 30 years of mining experience. He spent five years at Corona Corporation and 24 years at Imperial Metals, leading Red Chris exploration and winning the 2016 E.A. Scholz Award for Mine Development. In 2017, he was founding CEO of Sun Metals, discovering a copper-gold skarn in BC, before founding Infinitum Copper. As President of Prismo Metals, he acquired key mineral assets in Arizona. A veteran director of public and private mining firms, he recently returned to Imperial Metals as VP Corporate Development.

DEVIN GANNON
Director

Mr. Gannon is an AI strategy leader with a track record of making technology work effectively for organisations. He is the Principal of TwentyGrowth and has led AI integration initiatives at TELUS Corporation. Mr. Gannon holds a B.A. in Geography from Thompson Rivers University.

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