MARTIN LABORATORIES ENERGY METALS GROUP

Nickel Line
Southern Norway Nickel

Njuggträskliden, Mjövattnet
Brattasen, Flåt, Bamble

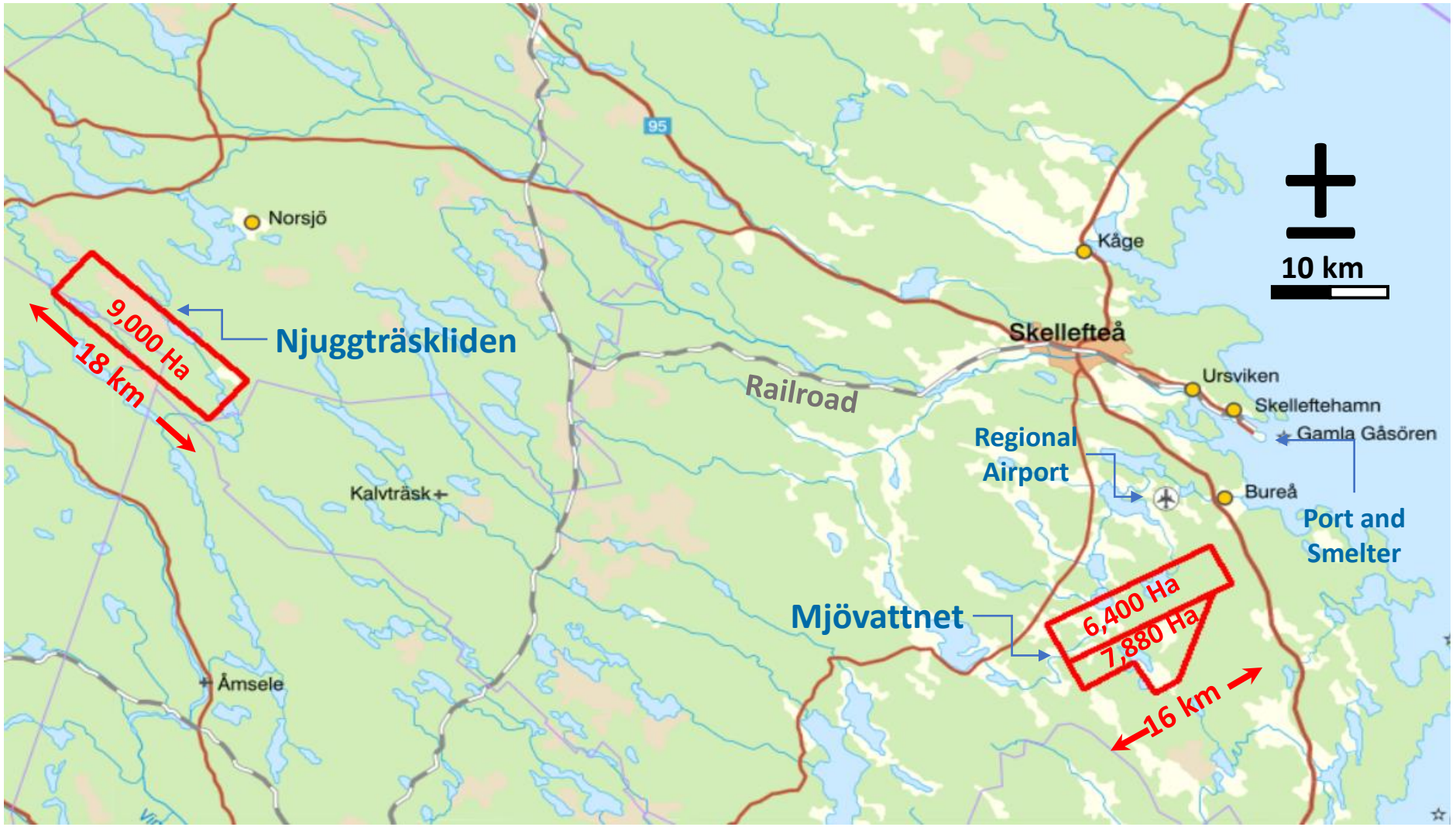
Ni-Cu-Co-PGE
Skelleftea District, Sweden
Southern Norway

May 2021

Forward Looking Statements

This presentation may contain certain information that may constitute “forward looking information” and “forward-looking statements” within the meaning of applicable Canadian securities laws and United States Private Securities Litigation Reform Act 1995, respectively. Forward-looking statements may include, but are not limited to, statements with respect to future events or future performance, management’s expectations regarding drilling schedules, expected mining sequences, timing of royalty expectations, business prospects and opportunities. Such forward looking statements reflect management’s current beliefs and are based on information currently available to management. Often, but not always, forward looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “predicts”, “projects”, “intends”, “targets”, “aims” “anticipates” or “believes” or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that aims , anticipates believes certain actions “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Martin Laboratories EMG (MLE) to be materially different from any future results, performance or achievements expressed or implied by the forward looking statements. A number of factors could cause actual events or results to differ materially from any forward looking statement, including, without limitation: uncertainties relating to the fluctuations in the prices of the primary commodities that drive our royalty revenue; fluctuations in the value of the Canadian and US dollar, and any other currency in which MLE incurs expenditures or generates revenue, changes in national and local government legislation, including permitting and licensing regimes and taxation policies; regulations and political or economic developments in any of the countries where properties in which MLE holds properties or other interests are located; exploration and development schedules, the level and area of mining by third parties which impact the level of royalties paid, influence of macro-economic developments; business opportunities that become available to, or are pursued by EMX; litigation; title, permit or license disputes related to EMX’s interests or any of the properties in which MLE holds a royalty or other interest; excessive cost escalation as well as development, permitting, infrastructure, operating or technical difficulties on any of the properties in which EMX holds an interest; rate and timing of production differences from resource estimates; risks and hazards associated with the business of development and mining on any of the properties in which EMX holds a royalty or other interest, including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest; and the integration of acquired businesses or assets. The forward looking statements contained in this presentation are based upon assumptions management believes to be reasonable, including, without limitation assumptions relating to: the closing of the Bullion transactions, the ongoing operation of the properties in which MLE holds an interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; no material adverse change in the market price of the commodities that underlie the asset portfolio; no adverse development in respect of any significant property in which MLE holds an interest; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. However, there can be no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned that forward-looking statements are not guarantees of future performance. MLE cannot assure readers that actual results will be consistent with these forward looking statements. Accordingly, readers should not place undue reliance on forward looking statements due to the inherent uncertainty therein. Dr. Eric Jensen, Ph.D., a CPG, Qualified Person as defined by National Instrument 43-101 an employee of partner company EMC Royalty Corp has approved the technical information given in this presentation.

Project Locations - Sweden



Two Ni-Cu-Co (PGE, Au) sulfide projects positioned along Sweden's "Nickel Line"

Why Sweden?

Mining Jurisdiction

- Well-established and transparent mining legislation updated in 2014
- Ranked top 5 in Frasier Institute's PPI
- SGU dedicated to support private companies including maintaining access to a 3-million-meter drill core archive.

Low Cost

- Low energy cost ~ € 0.064 / kWh
- Low corporate tax rate (21.4%)
- Small government royalty (0.2%)

Established Region

- Sweden is the heart of Europe's mining industry—largest supplier of minerals to the EU.
- Access to three world-class districts:
  - Kiruna District,
  - Skelleftea District, and
  - Bergslagen District
- Martin EMX acquired ~175,000 hectares within highly prospective ground in 2016-2019

Regional Geology

- Fennoscandian Shield comprised of Proterozoic aged rocks host significant endowments of Fe, Ni, Cu, Pb, Zn, Ag, and Au mineralization)

Infrastructure

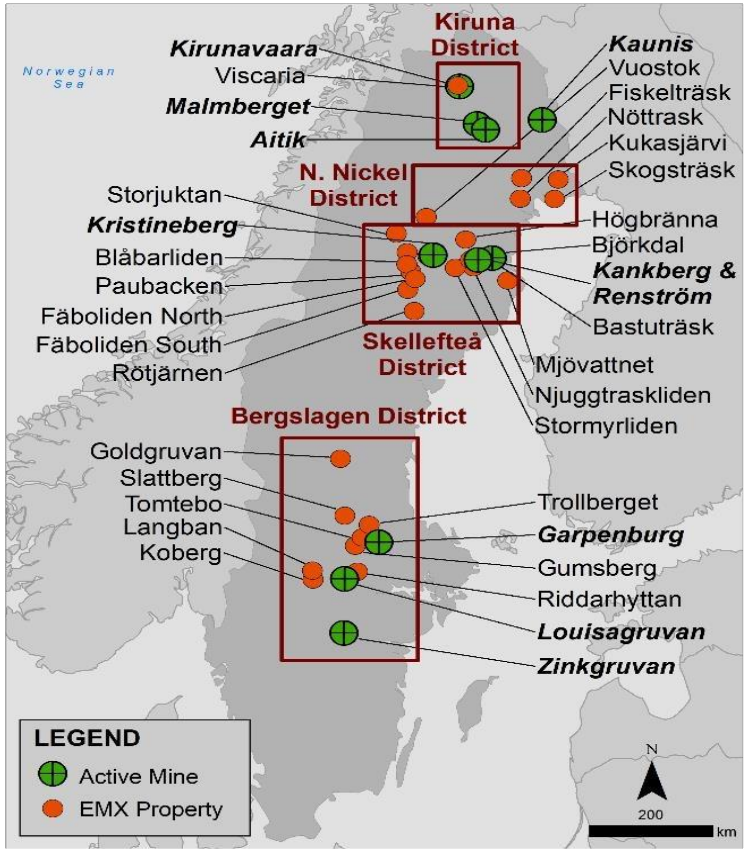
- 6 smelters in region, and accessible deep-water ports
- Excellent nationwide road and rail system

Mining Culture

- Rich mining history dating to 11th century
- Historic mining formed the backbone of Swedish society via Falun, Sala, and Kiruna mines
- Widespread cultural acceptance of mining

Current Mining Activity

- Active mines: 15 active metal mines



Sources: [1]The Swedish Trade & Invest Council, Metals & Mining Sector Overview, 2016. [2] Fraser Institute Annual Survey of Mining Companies, 2017.; [3] Eurostat, 2018,https://ec.europa.eu/eurostat/tgm/refreshTableAction.do?tab=table&plugin=1&pcode=ten00117&language=en.; [4]Deloitte Touche Tohmatsu Ltd, International Tax Sweden Highlights, 2018.; [5] Hojem, P. (2015) Mining in the Nordic Countries: A comparative review of legislation and taxation, Nordic Council of Ministers p 66.

*The nearby mines and mineral deposits provide geologic context for Martin Laboratories EMG's Project, but this is not necessarily indicative that the Project hosts similar tonnages or grades of mineralization.

SGU-NSG Report 87007

MARTIN LABORATORIES ENERGY METALS GROUP

No.	Prospect name	Million tons	Grade (wt %) Ni	Cu	Co	S	Ni sph %	Cu Cu + Ni	Co Co + Ni	Pt Pt + Pd	Remark
1	Lappvattnet	1.000	1.00	0.21	0.02	4.40	8.60	0.17	0.02	0.750	
2	Brännorna	0.350	0.63	0.04	0.02	1.30	19.50	0.07	0.03		Cut-off=0.4 % Ni+Cu/3
4	Mjödvattnet	0.169	1.29	0.19	0.02	4.90	9.80	0.13	0.01		Cut-off=0.4 % Ni+Cu/2
16	Vallen	0.025	0.50	0.11	0.02	2.40	7.90	0.18	0.04		
27	Backviken	0.070	0.46	0.27	0.02	1.20	15.20	0.37	0.04	<0.35	
32	Rörmyrberget	4.239	0.61	0.06	0.02	1.40	16.10	0.09	0.03	0.650	11 bodies
35	Gårkälen	0.035	0.40	0.18	0.04	3.90	3.90	0.31	0.09		
46	Kälen	0.065	0.41	0.27	0.04	3.60	4.30	0.40	0.09		Cut-off=0.4 % Ni+Cu/3
57	Njuggträskliden	0.575	0.71	0.26	0.04	5.90	4.60	0.27	0.05	0.620	4 bodies

"Nickel in Sweden" report* published in 1987 summarizing nickel exploration in Sweden between 1968 and 1984; available as report "Prap 87007" from the Swedish Geological Survey.

These occurrences include Njuggträskliden and Mjövattnet-Brännorna, which have higher primary nickel contents than most of the occurrences that were discovered in the NSG programs. Very little work has been done on these programs since that era of exploration.

*A Qualified Person has not performed sufficient work to classify the historic mineral resource estimates as current mineral resources, and Martin EMG is not treating the estimates as current mineral resources. The historic estimates were reported as 'mineral inventories', which are considered to be broadly equivalent to inferred mineral resources. The historic estimates should not be relied upon until they can be confirmed. However, the drill-delineated mineralization as reported in the referenced SGU (Swedish Geological Survey) document is considered relevant. Additional work to verify or upgrade the historical estimates at Mjövattnet and Njuggträskliden as current mineral resources would include a) check assaying of historic assay results, b) confirmation drilling, and c) review/updating of the geologic interpretation.

Njuggträskliden – Mineralized Boulders

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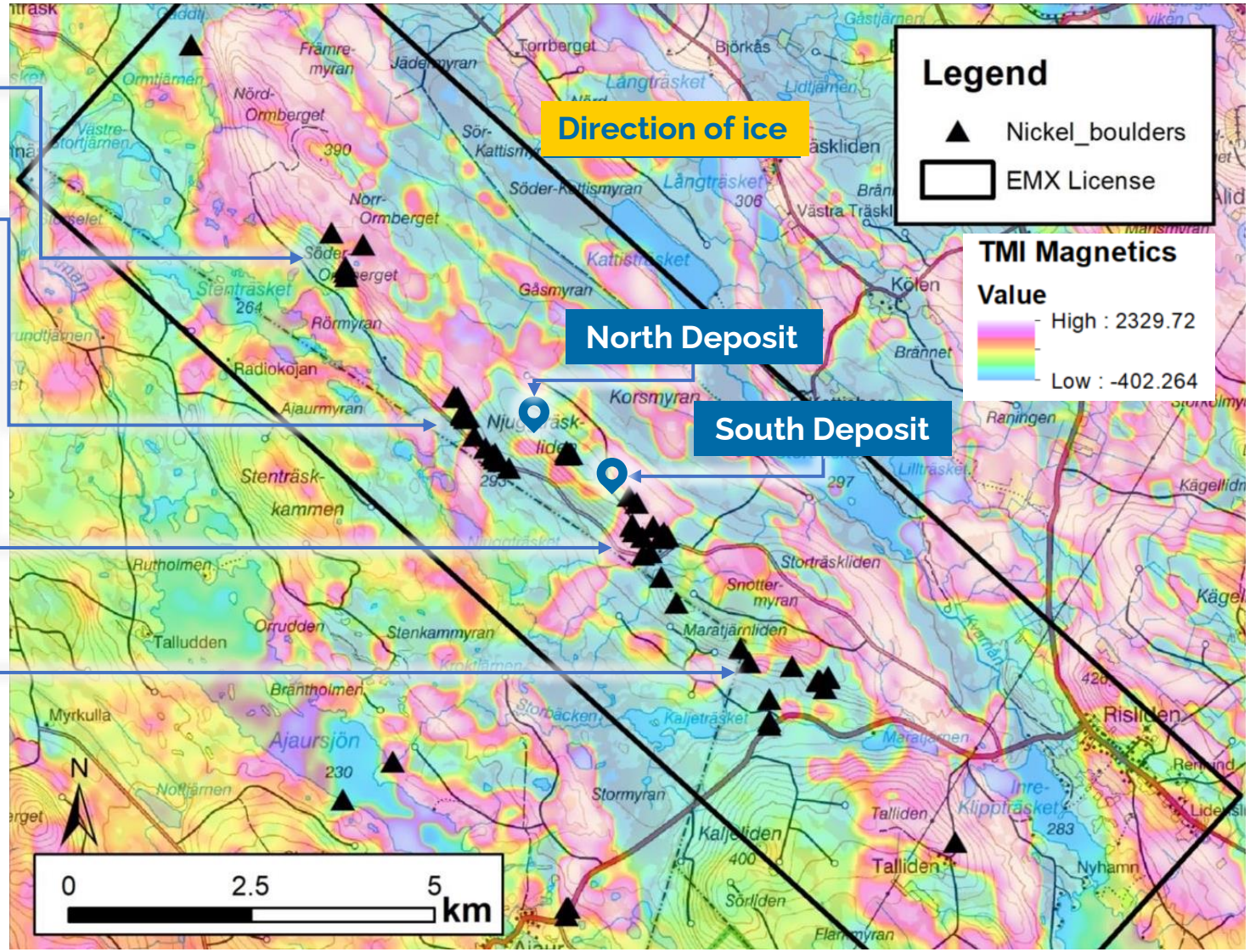
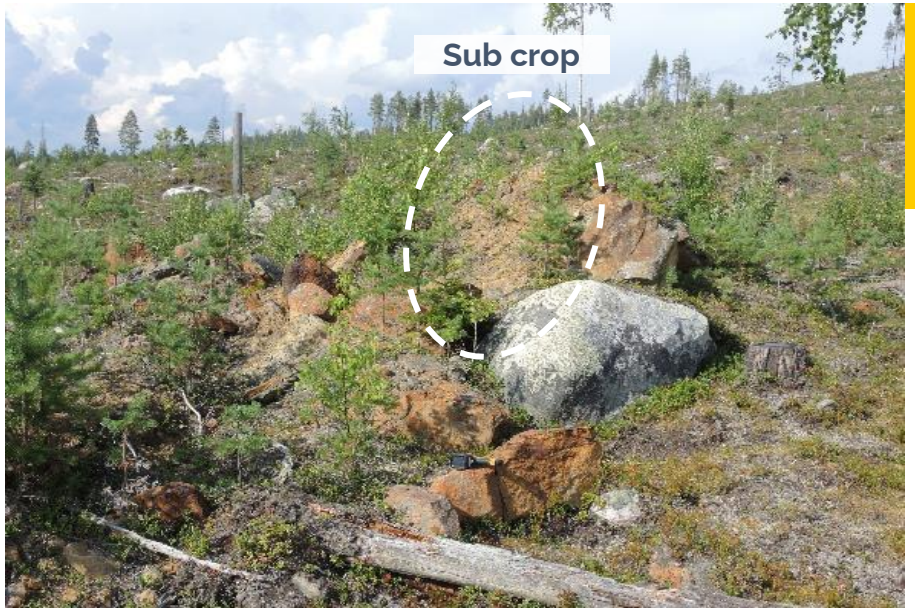
- Boulder cluster with unknown source
- Boulder trail with unknown source
- Boulder cluster associated with south deposit
- Boulder cluster with unknown source



Njuggträskliden – Surface Exposures



Mineralized sub crop and boulders

70% of moraine formed by sulfide rich boulders

Weathered appearance of nickel rich boulders

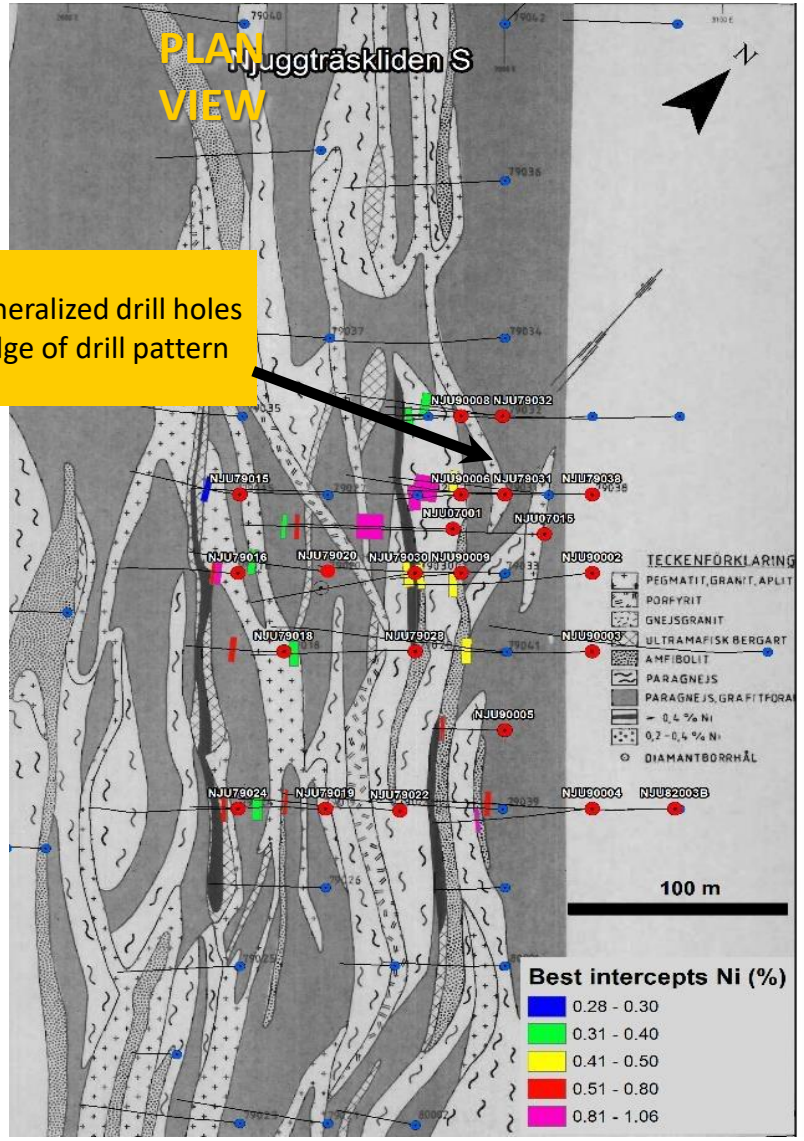
Historic Work Drilling

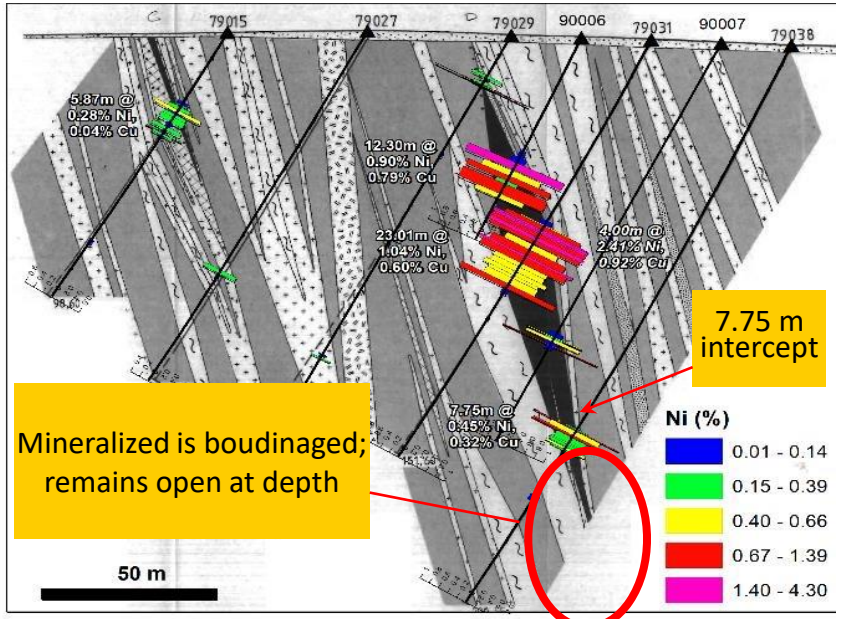
NSG (79-82): 60 DDH,

Outukumpu (90-91): 17 DDH

- Mineralized Drill Hole
- Unmineralized Drill Hole

Note that mineralized drill holes extend to edge of drill pattern





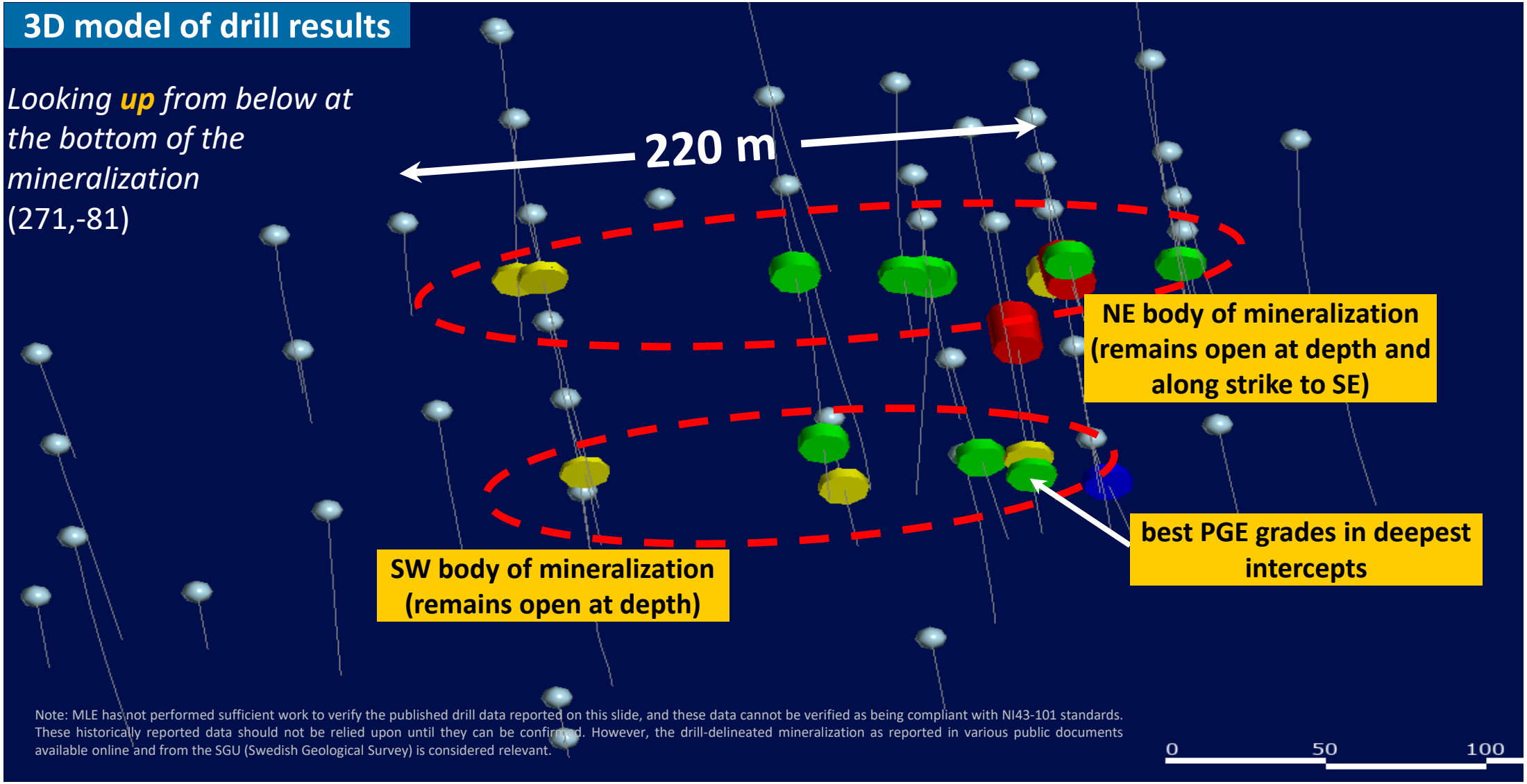
Hole	From (m)	To (m)	Width (m)	Ni (%)	Cu (%)	S (%)	Pt (ppm)	Pd (ppm)	Au (ppm)
NJU07001	63.40	87.75	**24.35**	**1.01**	**0.51**	6.92	1.08	0.56	0.14
NJU07015	224.08	228.40	4.32	0.67	0.19	5.75	0.90	0.55	0.11
	235.90	240.10	4.20	0.35	0.34	3.12	0.56	0.15	0.02
NJU79015	27.30	33.17	5.87	0.28	0.04	2.43	0.07	0.07	0.03
NJU79016	15.90	25.58	**9.68**	**0.75**	0.21	11.48	0.08	0.08	0.04
	15.90	*21.69*	***5.79***	***1.06***	*0.31*	*16.65*	*0.11*	*0.11*	*0.05*
NJU79018	44.89	50.54	5.65	0.73	0.06	2.52	0.07	0.12	0.03
NJU79019	58.36	64.76	6.40	0.34	0.07	3.00	0.04	0.16	0.02
NJU79020	66.60	73.35	6.75	0.32	0.11	5.07	0.11	0.11	0.05
NJU79022	102.94	105.89	2.95	0.60	0.05	4.63	0.04	0.04	0.42
NJU79024	8.63	14.29	5.66	0.48	0.09	6.59			
	10.15	*14.29*	*4.14*	*0.61*	*0.11*	*8.51*			
NJU79028	106.82	115.18	8.36	0.37	0.07	4.98	0.25	0.12	0.02
NJU79030	2.93	10.90	7.97	0.48	0.19	3.93	0.18	1.14	0.44
NJU79031	66.55	89.56	**23.01**	**1.04**	0.60	6.02	0.51	0.23	0.03
NJU79032	70.26	78.84	8.58	0.36	0.27	2.90	0.16	0.34	
	70.26	*73.72*	*3.46*	*0.52*	*0.37*	*4.17*	*0.15*	*0.32*	
NJU79038	136.92	144.67	7.75	0.45	0.32	3.33	0.06	0.01	
NJU82003E	156.75	161.62	4.87	0.65	0.31	1.38	0.15	0.88	
NJU90002	133.65	140.70	7.05	0.41	0.34	3.85	0.21	0.13	0.04
NJU90003	128.70	138.20	9.50	0.49	0.35	1.30	0.05	1.16	0.05
NJU90004	115.95	119.50	3.55	0.92	0.19	4.88	0.12	2.79	0.33
NJU90005	64.65	69.30	4.65	0.52	0.29	4.95	0.12	0.05	0.02
NJU90006	44.00	56.30	**12.30**	**0.90**	0.79	5.06	0.30	5.34	0.24
NJU90008	38.80	44.40	5.60	0.37	0.22	3.23	0.10	0.23	0.02
NJU90009	31.50	37.25	5.75	0.49	0.31	3.96	0.15	0.08	0.03

Note: MLE has not performed sufficient work to verify the published drill data reported on this slide, and these data cannot be verified as being compliant with NI43-101 standards. These historically reported data should not be relied upon until they can be confirmed. However, the drill-delineated mineralization as reported in various public documents available online and from the SGU (Swedish Geological Survey) is considered relevant.

Njuggträskliden Drilling

3D model of drill results

*Looking **up** from below at the bottom of the mineralization*
(271,-81)



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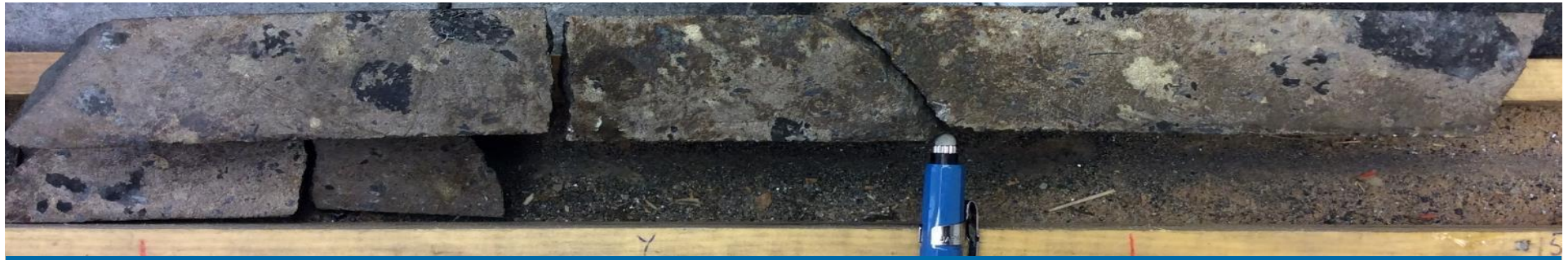
Njuggträskliden Drill Core

Styles of mineralization include disseminated and next textured types as well as massive sulfide bodies, which demonstrate saturation in the magmatic system(s). Discovery of additional zones of massive sulfide accumulations seems likely. “Jackstraw” textures are common in most of the significant nickel occurrences in Sweden.

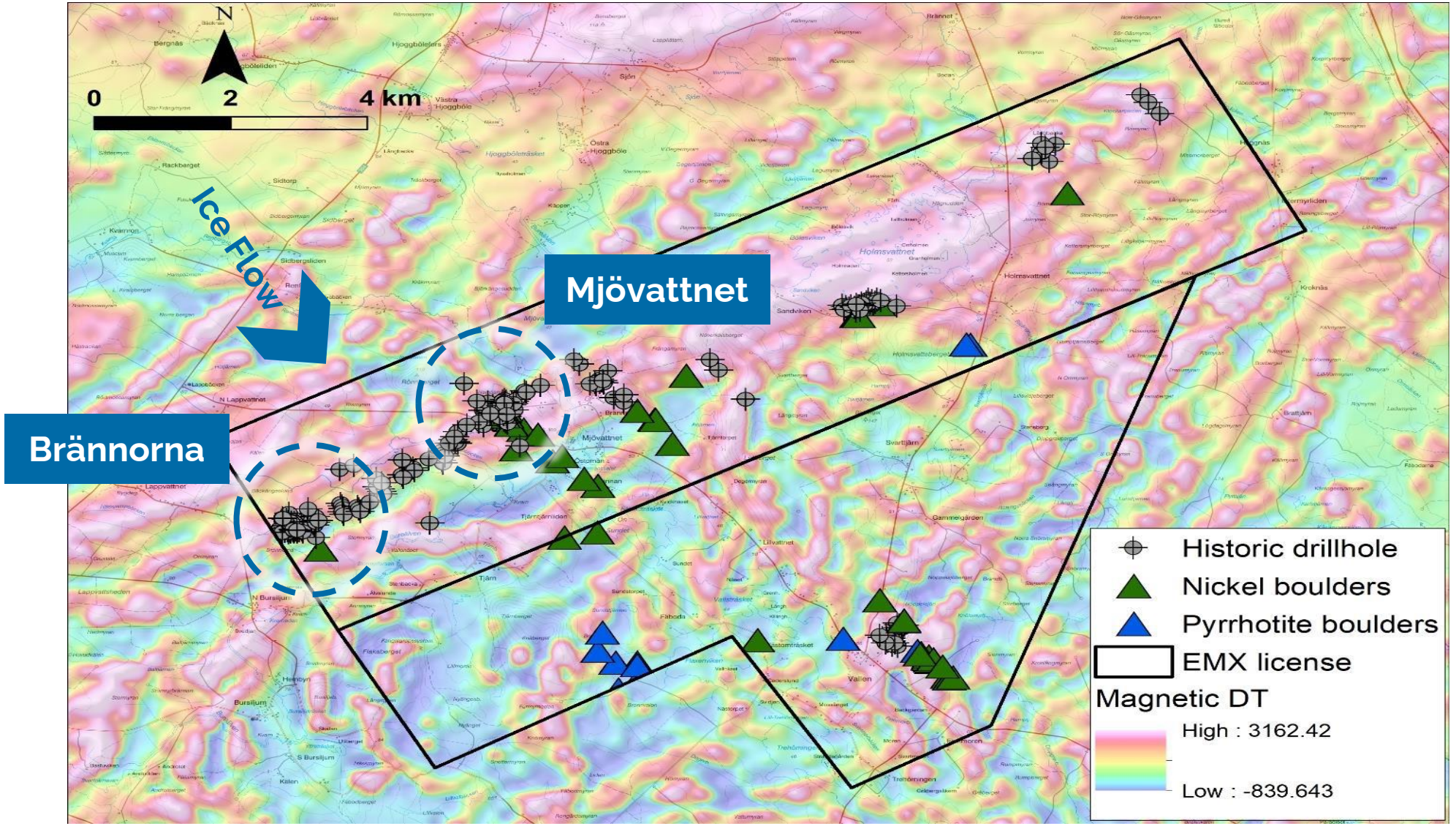


Massive Sulfide breccia (BH79001)

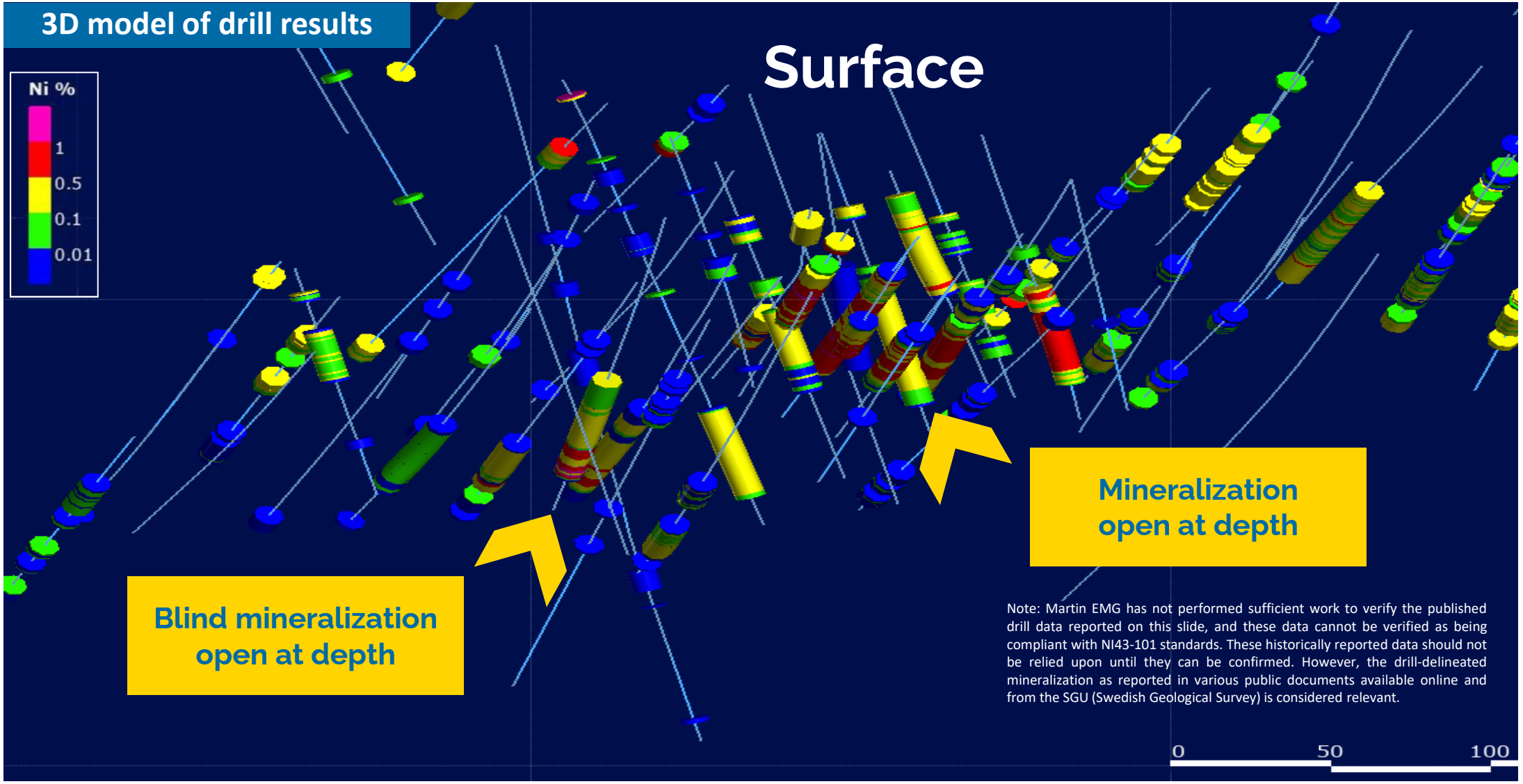
Disseminated Ni and Cu-rich sulfides in ultra-mafic intrusion (BH79018)

“Jackstraw” textures in meta peridotite

Njuggträskliden – Boulders and Drill Holes



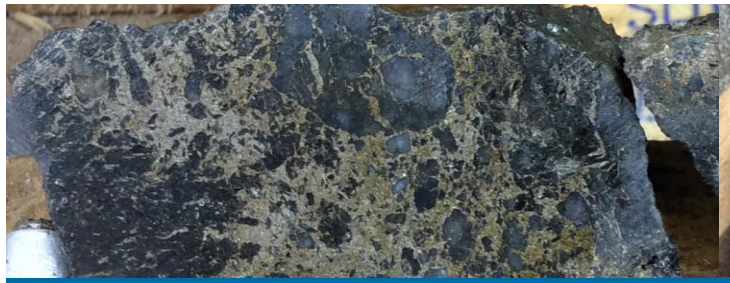
Historic Work: Brännorna



Mjövattnet – Historic Drill Core

Jackstraw texture in ultramafic rock (BH75020)

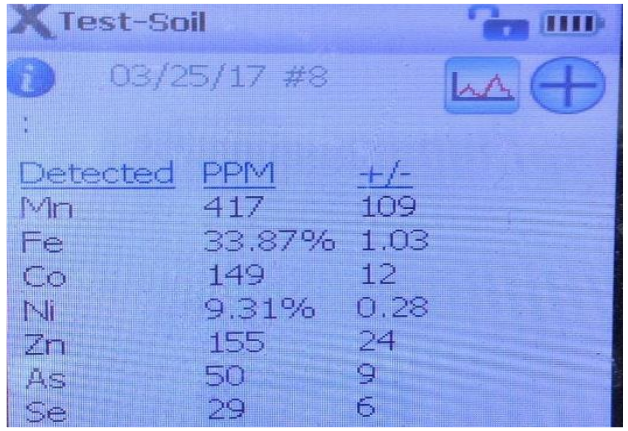
Massive sulfide mineralization (BH73004)



Remobilized massive sulfide breccia (BH73004)

Remob. Sulfide (BH73004)

Sulfide impregnation (BH73004)



Detected	PPM	+/-
Mn	417	109
Fe	33.87%	1.03
Co	149	12
Ni	9.31%	0.28
Zn	155	24
As	50.00%	9
Se	29	6

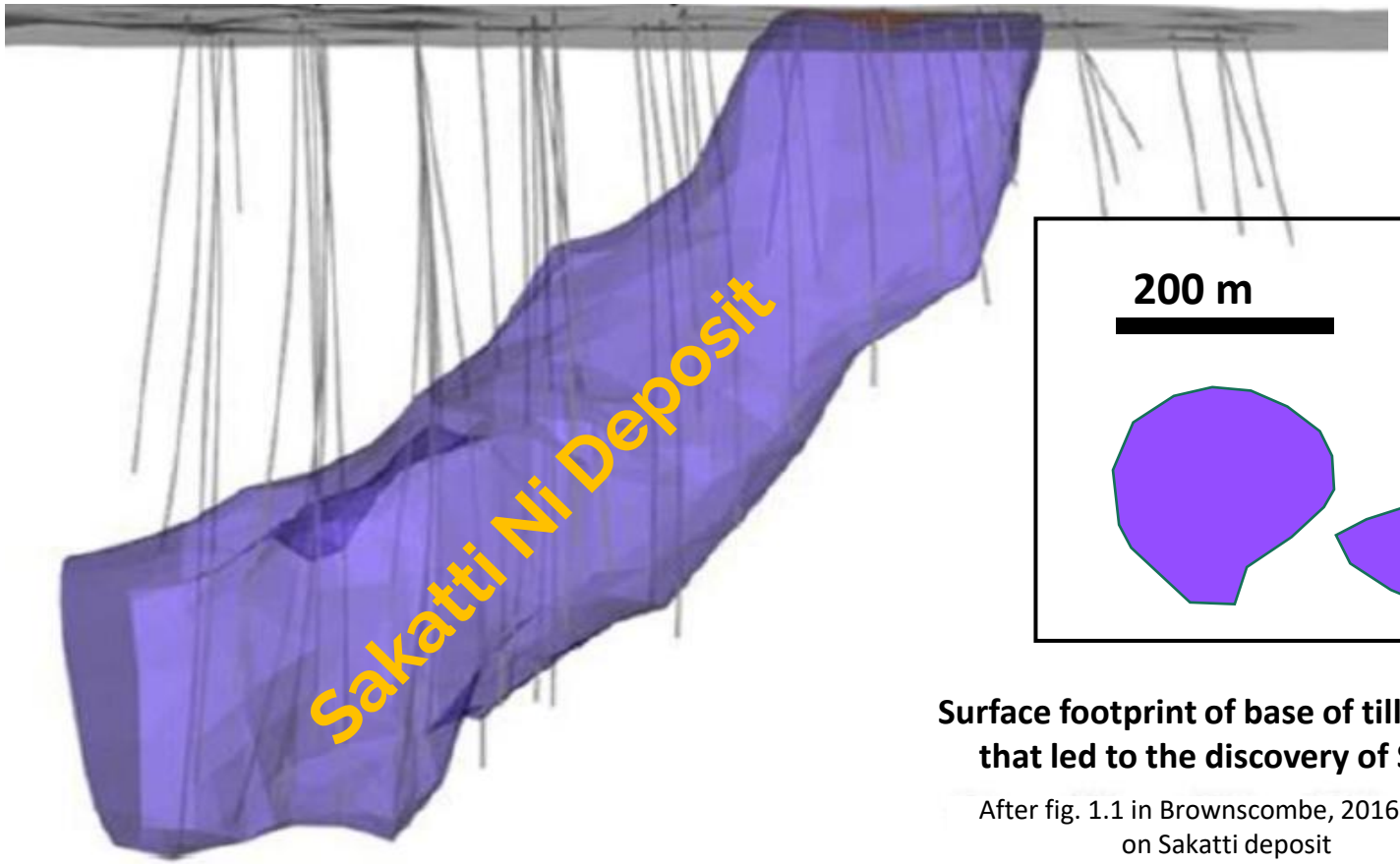
*Handheld XRF screen capture shows elemental data that has not been verified by conventional assay or analytical procedures, and thus is shown for illustrative and discussion purposed only. These data should not be relied upon until verified by methods compliant with NI43-101 protocols.

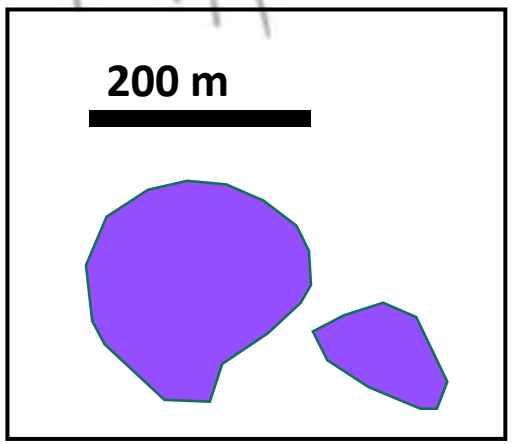
Size potential and Business Case

- The historic mineral inventories at Njuggträskliden, Mjövattnet and Brännorna remain open at depth and have additional potential along strike.
- Multiple nickel sulfide-rich boulder clusters occur on both projects, the sources of which have yet to be identified.
- >10 km strike lengths of prospective ground on both projects.
- Both Mjövattnet and Njuggträskliden contain significant masses of massive sulfide mineralization; this is atypical of other nickel deposits in the area/region, which tend to be characterized by more disseminated and “net textured” styles of mineralization.
- The presence of massive sulfide accumulations suggests additional potential for discovery of high grade “pools” or other accumulations of massive sulfides in the magmatic system(s).
- High resolution ground magnetic surveys conducted by partner EMX are substantially improving the geologic models; this will be a key exploration tool.
- Additional modern geophysical and geochemical techniques can be applied to assist further discovery; Martin Laboratories EMG is actively applying state of the art geochemical techniques to detect mineral deposits beneath shallow till cover.

Published 3-D model of Sakatti Ni-Cu-PGE deposit

2013 Anglo American Presentation to Association of Mining Analysts





Surface footprint of base of till anomaly that led to the discovery of Sakatti

After fig. 1.1 in Brownscombe, 2016 thesis on Sakatti deposit

See: http://www.ama.org.uk/wp-content/uploads/2013/09/Group-Exploration-Overview_Association-of-Mining-AnalystsFINAL.pdf for more information

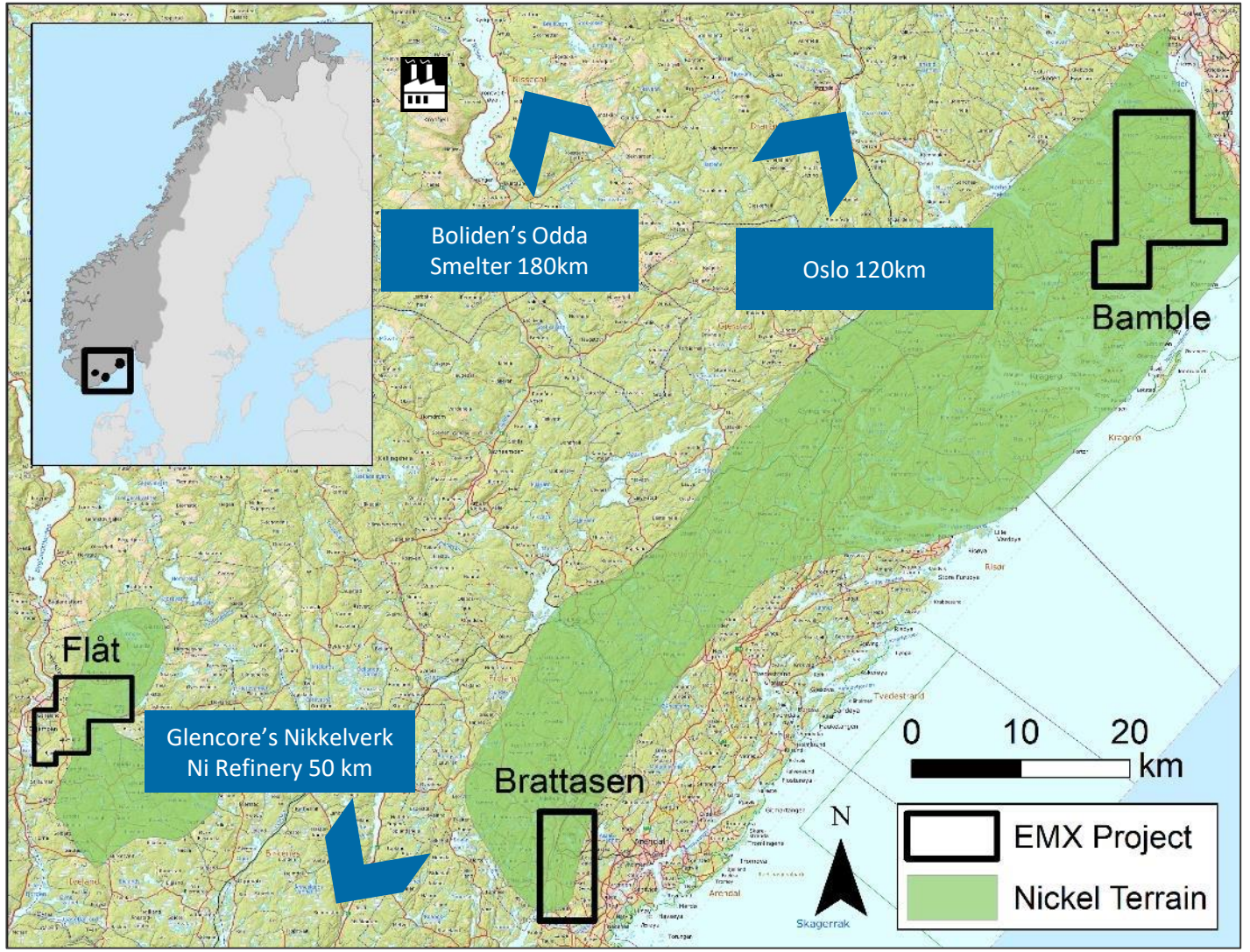
Note: The Sakatti project in Finalnd provides geologic context for Martin EMG's Project, but this is not necessarily indicative that the Project hosts similar tonnage or grades of mineralization.

Summary

- Both Njuggträskliden and Mjövattnet have occurrences and drill defined nickel sulfide mineralization developed along tens of km of strike extent.
- Mineralized boulders occur in clusters positioned down the direction of glacial ice transport – the sources of several clusters have yet to be found.
- Historic mineral inventory estimates (non-NI43-101 compliant) have been published for both Njuggträskliden and Mjövattnet.
- No systematic PGE and precious metal assays – some zones have high Pt and Pd grades, and high nickel grades overall.
- SGU Reports suggested extensions of mineralization at depth and along strike and recommended further drilling.
- Excellent logistics and access to both project area.
- **Artificial Intelligence** targeting capabilities.

Project Locations – Southern Norway

- 3 Ni-Cu-Co Sulfide properties located in southern Norway
- Excellent infrastructure:
  - Rail
  - All season roads
  - Power
- Deep water port with waterline access
- Ni smelters in region
- Mining friendly jurisdiction
- Geologic terrain analogous to Voisey's Bay
- No recent exploration



Voisey's Bay Analogy

Espedalen	Criteria	Voisey's Bay
• Ni-Cu-Co mineralization within metamorphosed troctolite-norites and gabbros	**Style of system**	• Ni-Cu-Co mineralization within troctolite-norites and gabbros in an anorthosite complex
• Age of intrusions: 1,200 – 1,180 Ma	**Age**	• Age of intrusions: 1,340 Ma
• Ni from 1-2.88% with Cu and Co co-products*	**Endowments**	• Ni from 3-5% with Cu and Co co-products*

Verify Circle position

*Blackstone Ventures Press Release, September 07, 2005. https://www.businesswire.com/news/home/20050907005540/en/Falconbridge-Blackstone-Expand-Norway-Nickel-Search
** A. J. Naldrett; Introduction. Economic Geology ; 95 (4): 675–676. doi: https://doi.org/10.2113/gsecongeo.95.4.675. The nearby deposits provide geologic context for EMX's Project, but this is not necessarily indicative that the Project hosts similar tonnages or grades of mineralization

Why Norway?

Supportive Policy

- 2013 National Mineral Strategy gave the Directorate of Mining ("DMF") new incentives to promote industry and foreign direct investment including:
  - Predictable and efficient administration
  - Easier applications, larger areas, lower fees

Low Cost

- Low energy costs ~ € 0.0605 / kWh
- Low corporate tax rate (23%)
- No government royalty, 0.5% royalty to landowner

Expanding Exploration

- agenda. Resulting in underexplored land.
- Limited competition gave EMX opportunity to acquire ~160,000 hectares highly prospective ground
- NGU provided $5.6M* on geophysical exploration, geological mapping and resource evaluation in 2017
- Increase of exploration permits from 171 in 2013 to 317 in 2017[2]

Infrastructure

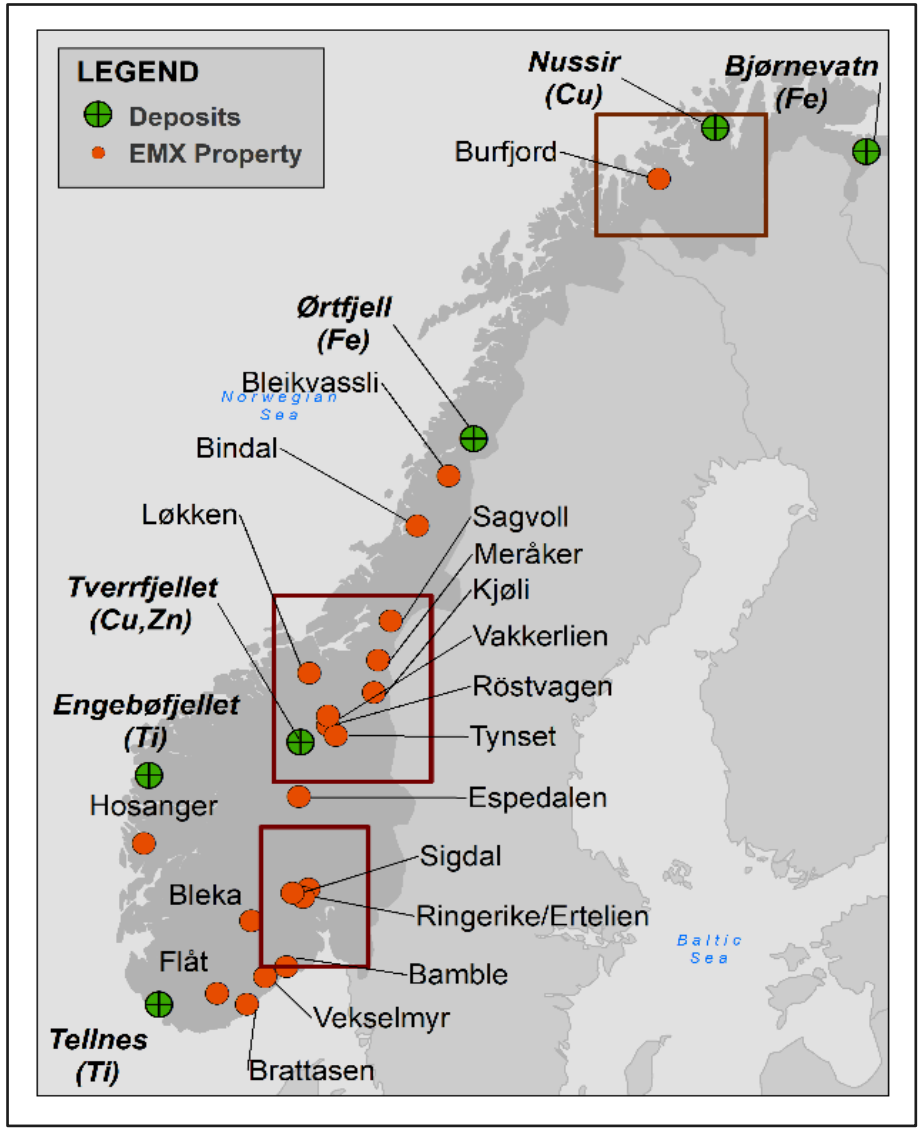
- 6 smelters in region, and accessible deep-water ports
- Excellent nationwide road and rail system

Development and Production

- DMF reported total revenue of $179M* for the metallic mineral industry in 2017
- Active mines:
  - Tellnes (Ti)
  - Rana Gruber AS (Fe)
  - Bjornevatn (Fe)
  - Kirkenes (Fe)
- Developing projects:
  - Nussir (Cu)
  - Hurdal (Mo)
  - Tellnes 2 (Ti)
- EMX offers high-value properties in the most prospective mineral belts

Mining Culture

- Rich mining history dating to 11th century
- Historic mining formed the backbone of Swedish society via Falun, Sala, and Kiruna mines
- Widespread cultural acceptance of mining



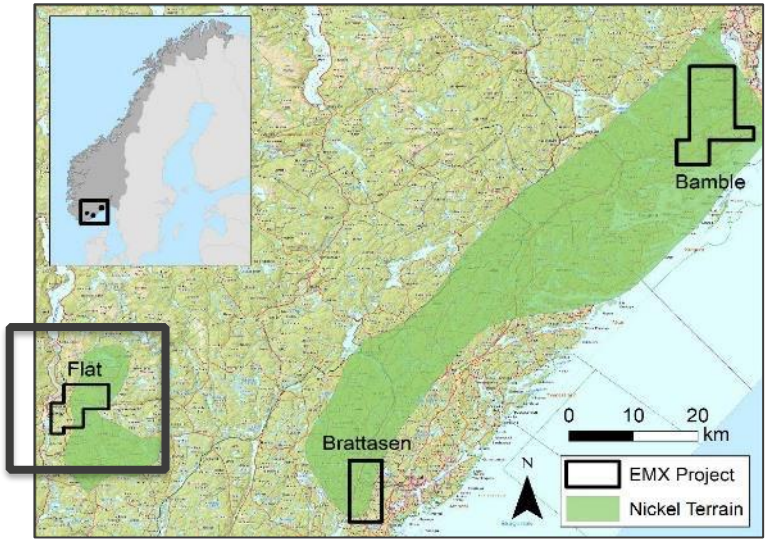
Sources: [1] Harde Fakta om Mineralnaeringen, (DMF), 2017, p 40.; [2] Eurostat, 2018, https://ec.europa.eu/eurostat/tgm/refreshTableAction.do?tab= table&plugin=1&pcode=ten00117&language=en [3] Deloitte Touche Tohmatsu Ltd, International Tax Norway Highlights, 2018.; [4]Hojem, P. (2015) Mining in the Nordic Countries: A comparative review of legislation and taxation, Nordic Council of Ministers p 66.; [5] Harde Fakta om Mineralnaeringen, (DMF), 2013, p 29.

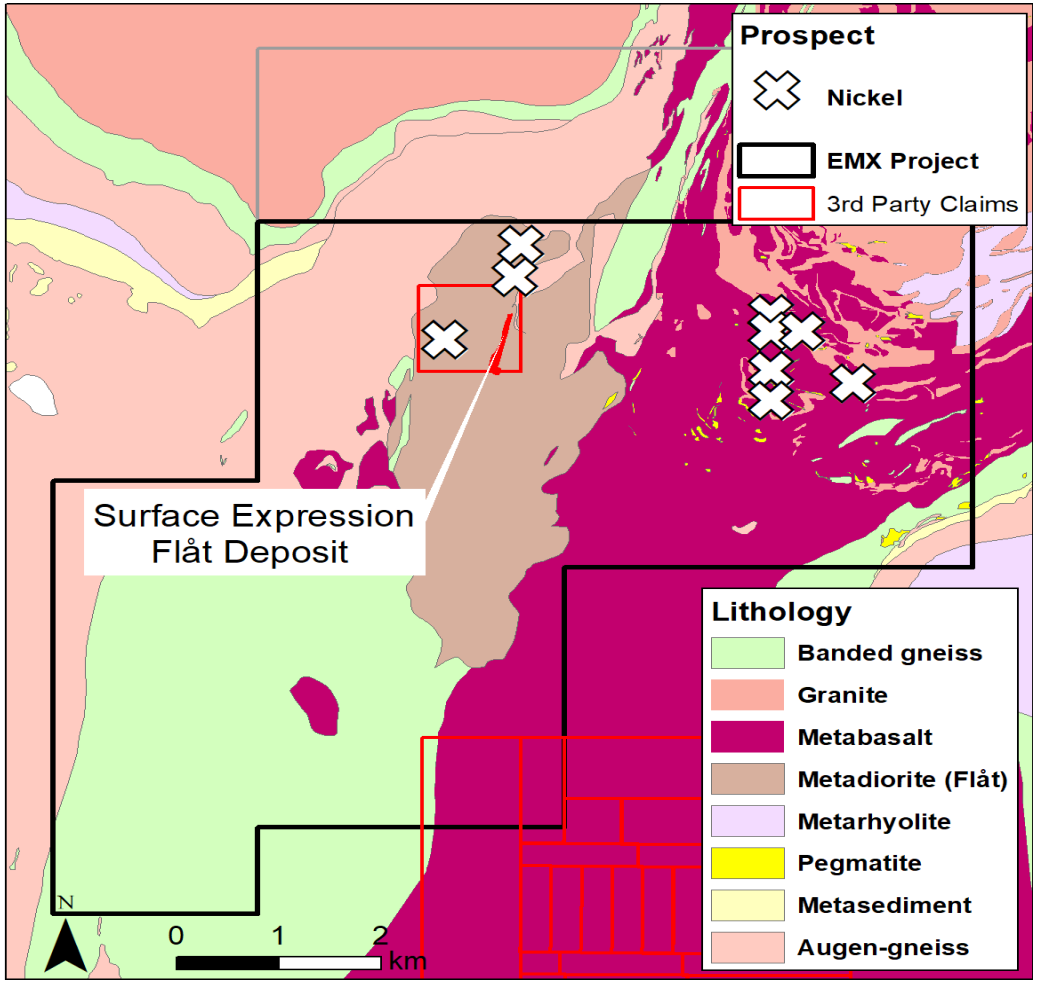
*A currency conversion factor of 8.04 (the average currency of 2018 to Oct 1) was used to convert NOK to USD

**The nearby mine provide geologic context for EMX's Project, but this is not necessarily indicative that the Project hosts similar tonnages or grades of mineralization

Flåt Project Ni-Cu-Co

- 4,700 hectares
- Mined from 1872 – 1946
- At one point, was largest mine in Europe





- **Historical Production: 2.6 Mt @ 0.75% Ni, 0.47% Cu, 0.06% Co***
- **Targets:**
  - **Deposit's extension has not been tested. Walk up drill target**
  - **Greenfield potential remains at prospects east of historic Flat Mine**

NOTE: Historic production values quoted above are from NGU, from (Ore Database, 2013). EMX has not performed sufficient work to verify the published data reported above, but Martin Laboratories believes this information is considered reliable and relevant.
*Source: Haral, 1947. Flat Nickel Mine; Norwegian Geologic Survey; Journal Article. NGU. http://aps.ngu.no/pls/oradb/minres_deposit_fakta .Main?p_objid=5253&p_spraak=N

Consider stating how much metal was produced

Flåt Project Historic Work

1960's

- 809 m drill hole meant to test down-plunge extension of ore deposit. *The hole never encountered footwall lithology.* This drill hole overstepped and missed.

1970's

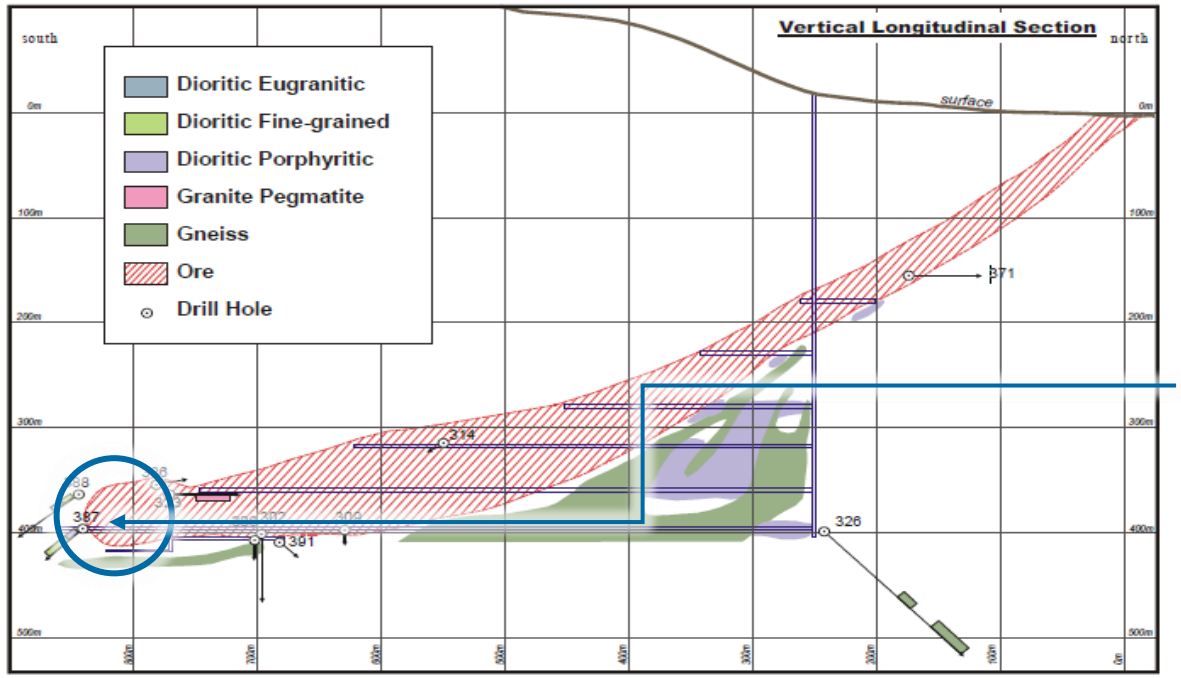
- Sulfidemalm A/S completes soil survey and geologic mapping

2005 & 2006

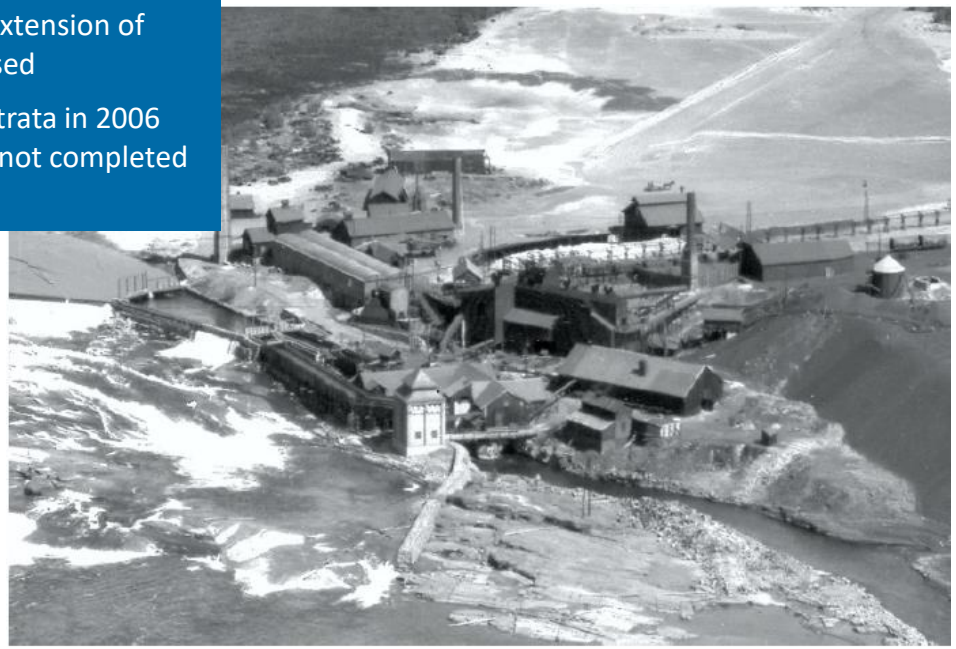
- Soil Sample at greenfield prospects to east
- Drill test Flåt Mine extension

Next Steps

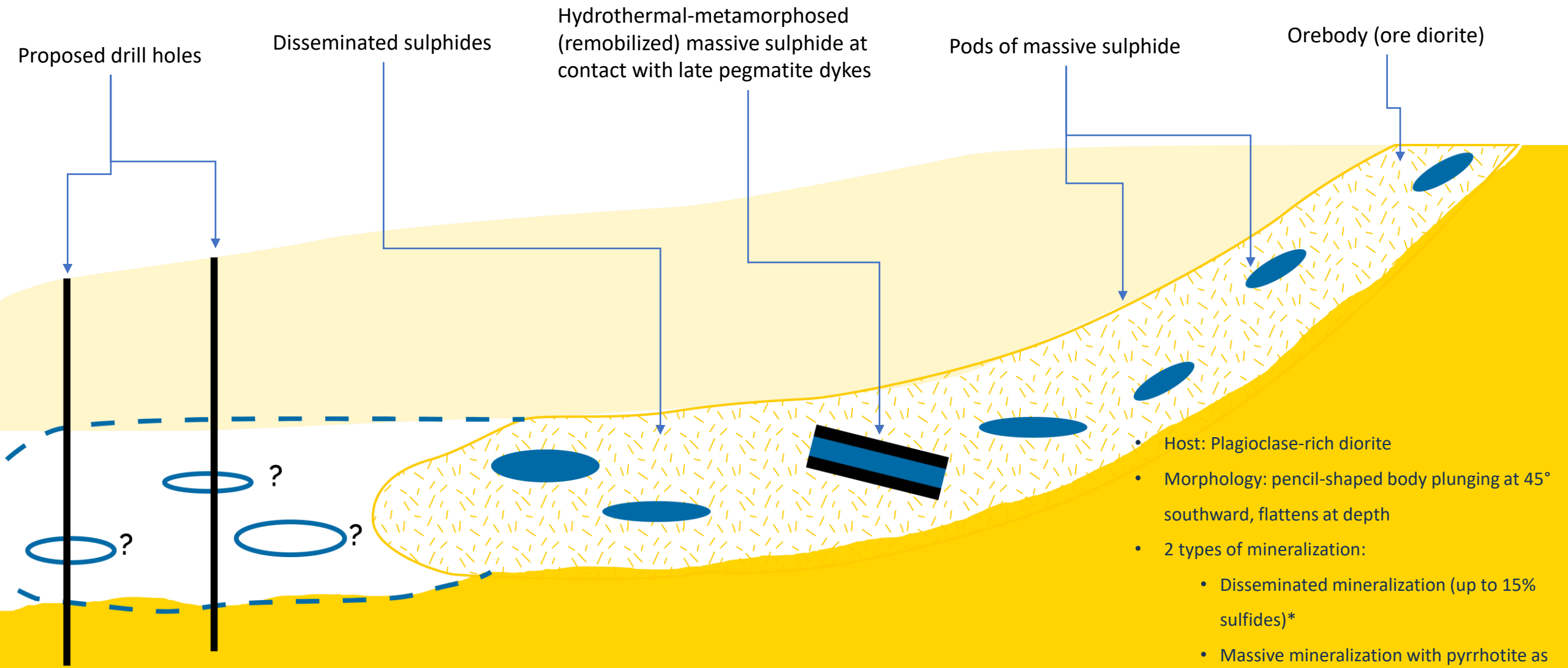
- Blackstone claims Flat mine
- Airborne mag/EM employed to identify shallow (within 100m) target
- 3 drill holes to test extension of deposit were proposed
- Blackstone sold to Xtrata in 2006 and drill holes were not completed



Mineralization potential remains to the south and west



Flåt Project Historic Work

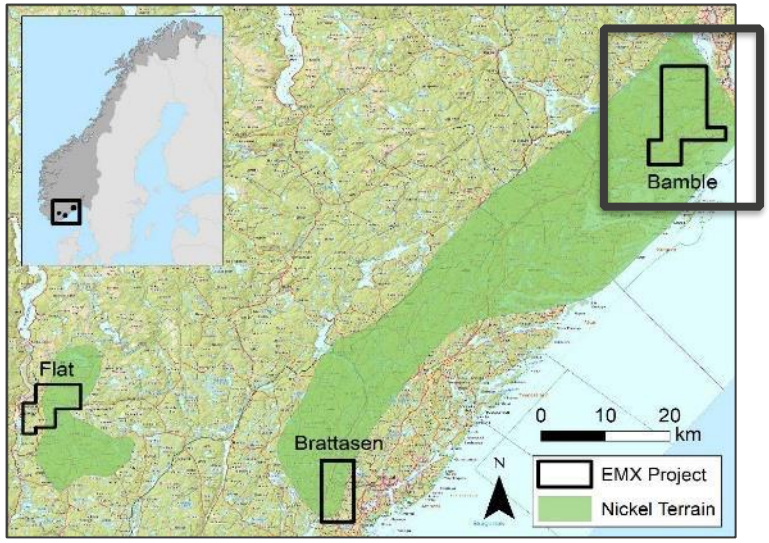


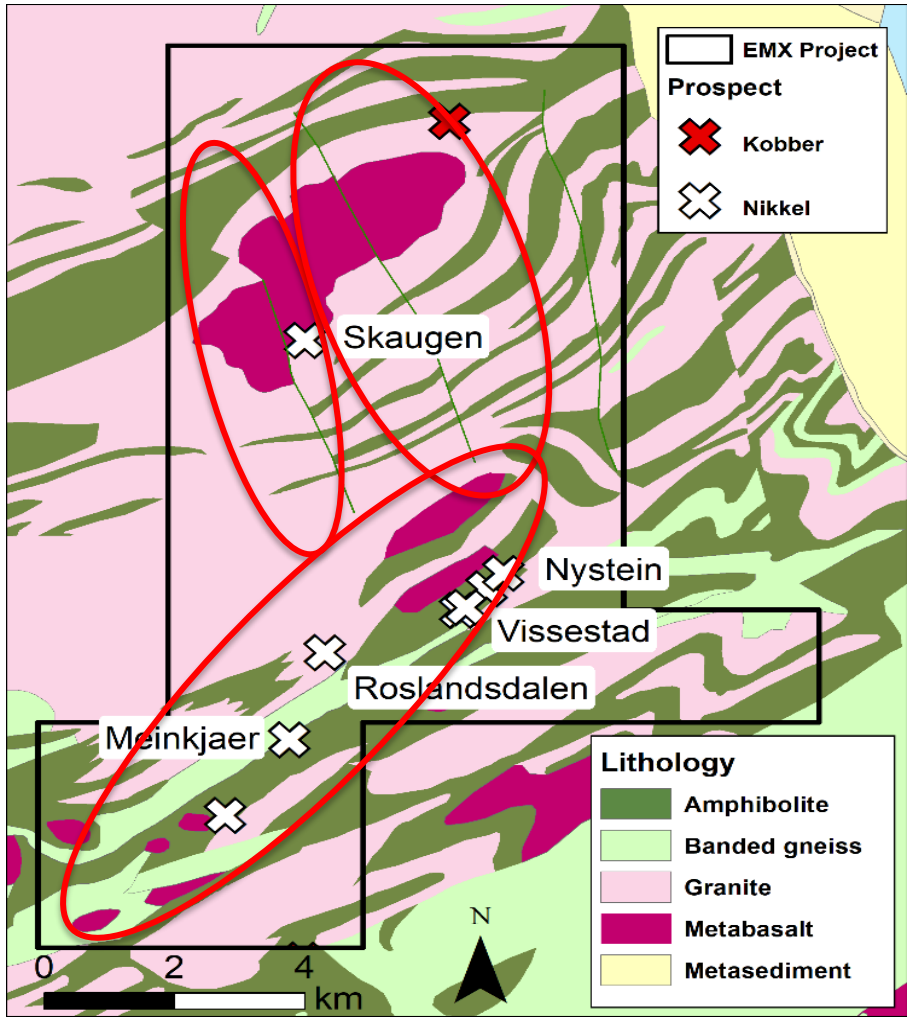
- Host: Plagioclase-rich diorite
- Morphology: pencil-shaped body plunging at 45° southward, flattens at depth
- 2 types of mineralization:
  - Disseminated mineralization (up to 15% sulfides)*
  - Massive mineralization with pyrrhotite as veins/fracture filling

Figure: Conceptual cross-section detailing mineralization styles at Flåt. Blackstone's 2006 proposed drillholes that were never completed.

Bamble Project Ni-Cu-Co

- 110,000 hectares
- Mined from 1859-1884 and 1916-1920
- Mineralization associated with late norite intrusions





- **Historic production: 55,000 Tonnes of 1.12% Ni and 0.46 % Cu***
- **Targets:**
  - **Zones of intense deformation coincident with troctolite-norite bodies/ host to 8 historic mines and multiple artisan workings**
  - **Structural intersections / zones of focused fluid flow**

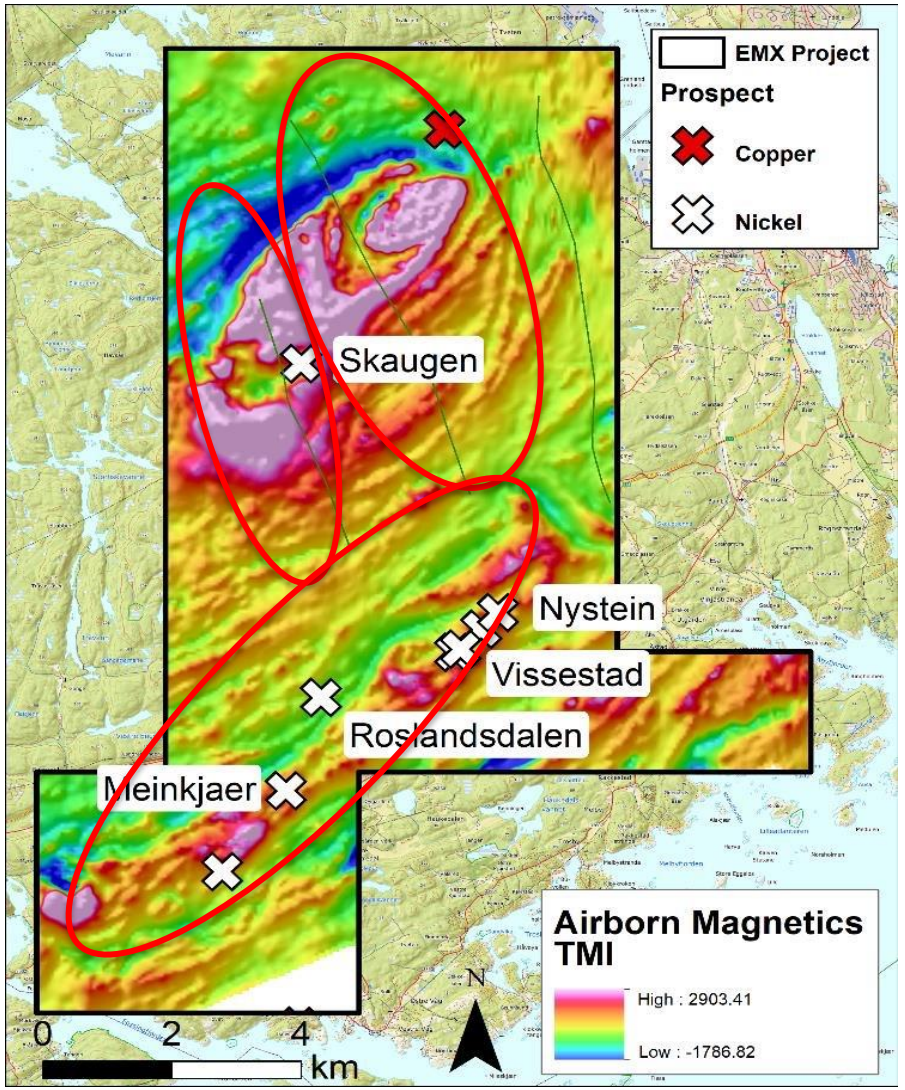
NOTE: Historic production values quoted above are from Blackstone press release, 2005. EMX has not performed sufficient work to verify the published data reported above, but EMX believes this information is considered reliable and relevant. **Blackstone Ventures Press Release, September 07, 2005.* https://www.businesswire.com/news/home/20050907005540/en/Falconbridge-Blackstone-Expand-Norway-Nickel-Search

Bamble Project Ni-Cu-Co

- Intensely deformed amphibolite to granulate facies migmatite and gneiss cross-cut by amphibolite-grade metamorphosed troctolite-norite and gabbroic intrusions.

- Locally intense scapolite - albite alteration. Mineralized within and along intrusive margins; occurs as disseminated, semi-massive to massive chalcopyrite, pyrite, pyrrhotite, and pentlandite.

- Host to several historic mines and numerous mineral occurrences.



NGU AEM Survey 2005-06

Historic Work / Project Highlights

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- Norsk Hydro explored the region from 1968–1973. Sulfidmalm AS, in association with Falconbridge, and later Blackstone Ventures, performed extensive exploration from 2004 to 2009; Airborne geophysics 2005-2006 by NGU.
- Historic production from 1859 – 1884 and 1915 – 1917
    - Total mining of 55,000 t at 1.12% Ni and 0.46 % Cu.* Mined to a depth of ~80m
- Further shallow DDH at Meinkjær and other prospects returned encouraging results that were not economic during the time of drilling

Blackstone Grab Sample Values:
-Nystein mine dump: 1.95% Ni, 0.43% Cu, 0.17% Co and 2.10% Ni, 0.15% Cu, 0.06% Co**
-Meikjaer/Stoltz waste dump: 2.88% Ni, 0.08 Cu, 0.12% Co, 0.06g/t Pt. 0.20 g/t Pd **

- EMX claims cover 8 historical nickel mines within extensive mineral belt (8 km x 20 km) with numerous late mafic / ultramafic bodies of approximately Voisey's Bay age
- ~30 known Ni and Cu occurrences with numerous artisan mines
- Structural and geophysical targets, open at depth and along strike of historic mines

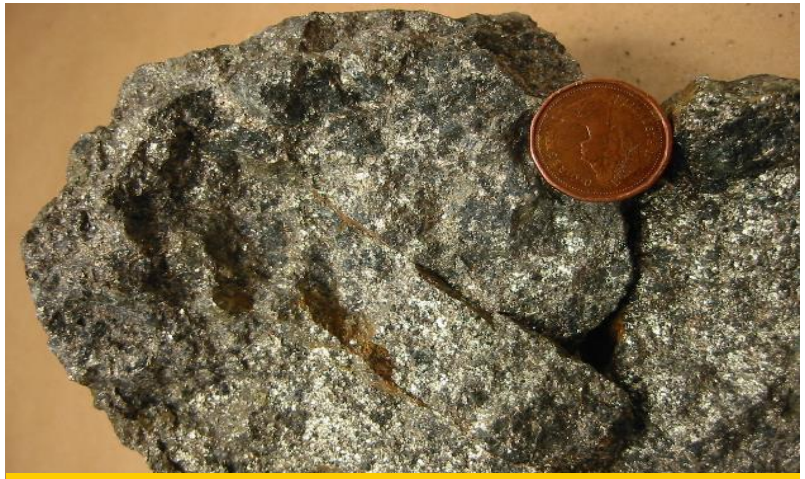
*Historic production values and assay results quoted above are from *Brickwood, J. D. 1986. The geology and mineralogy of some Fe-Cu-Ni sulphide deposits in the Bamble area, Norway. Norsk Geologisk Tidsskrift 66, 189–208, and from ** Blackstone press release: *Blackstone Ventures Press Release, September 07, 2005.* https://www.businesswire.com/news/home/20050907005540/en/Falconbridge-Blackstone-Expand-Norway-Nickel-Search respectively. MLE has not performed sufficient work to verify the published assay data reported above, and these data cannot be verified as being compliant with NI43-101 standards. These historically reported data should not be relied upon until they can be confirmed, but EMX believes this information is considered reliable and relevant.

Mineralization

- Examples of magmatic Ni-Cu-Co mineralization from historic mine dumps within the Bamble license.

Mineralized rock from Vissestad Mine: 5.05% Ni, 0.15% Cu, 0.15% Co

Vissestad Mine Waste Pile

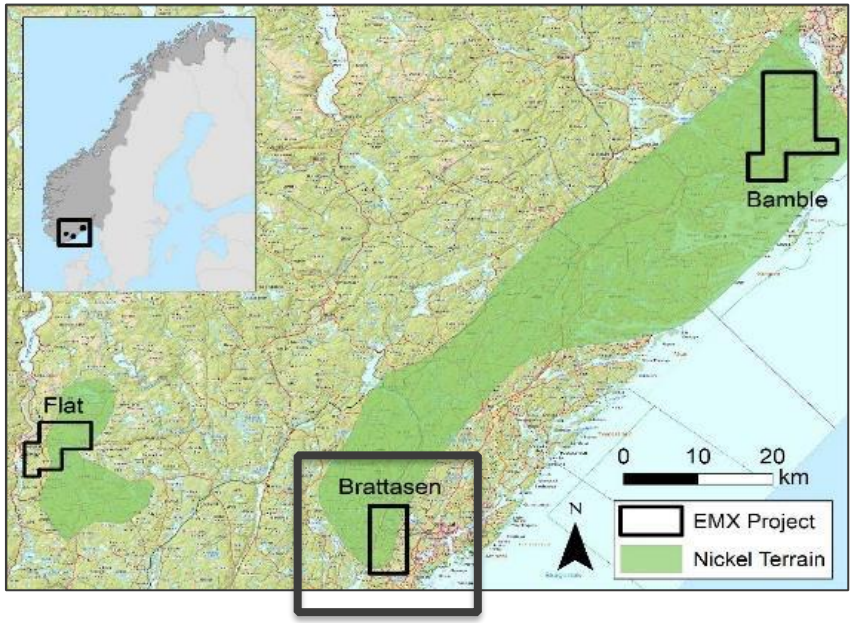


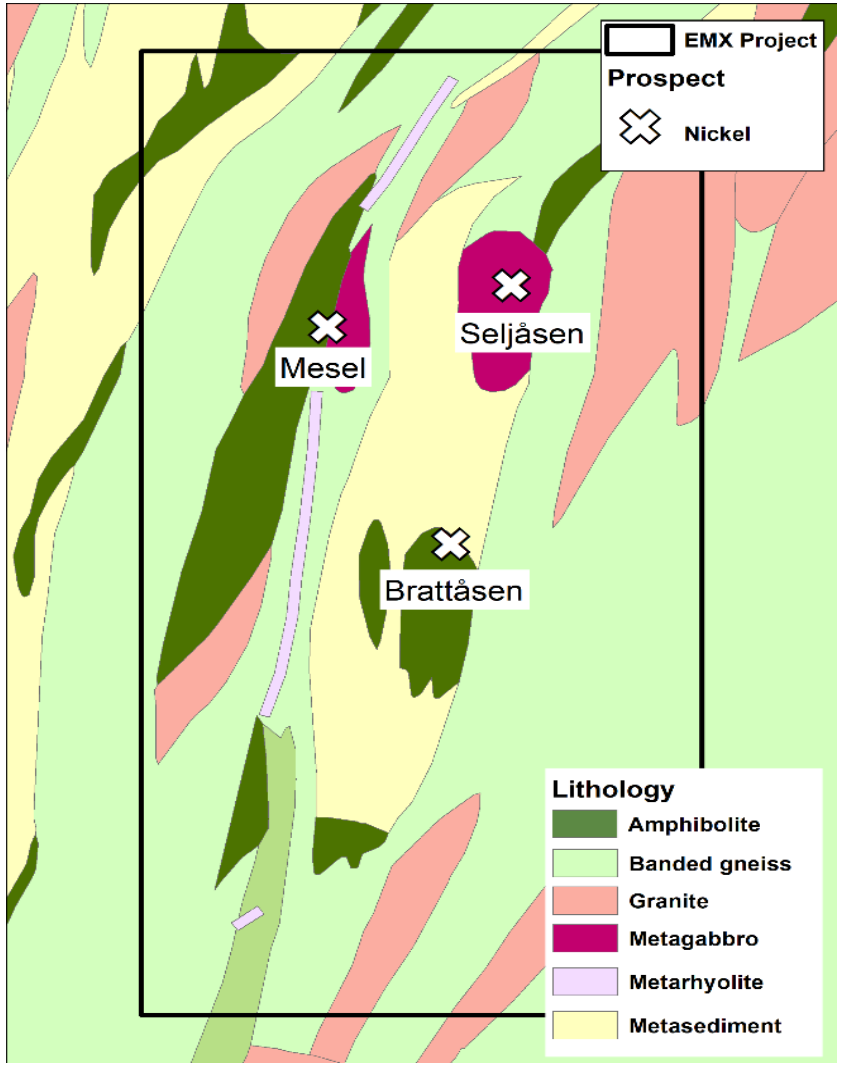
Mineralized rock from Nystein Mine: 1.95% Ni, 0.43% Cu, 0.17% Co

*Assay values quoted above are from Blackstone press release, 2005. MLE has not performed sufficient work to verify the published assay data reported above, and these data cannot be verified as being compliant with NI43-101 standards. These historically reported data should not be relied upon until they can be confirmed, but MLE believes this information is considered reliable and relevant. **Blackstone Ventures Press Release, September 07, 2005.* https://www.businesswire.com/news/home/20050907005540/en/Falconbridge-Blackstone-Expand-Norway-Nickel-Search

Brattåssen Project Ni-Cu-Co

- 5,000 hectares
- Sulfide mineralization occurs in gabbroic body near the contact of underlying pyroxenite





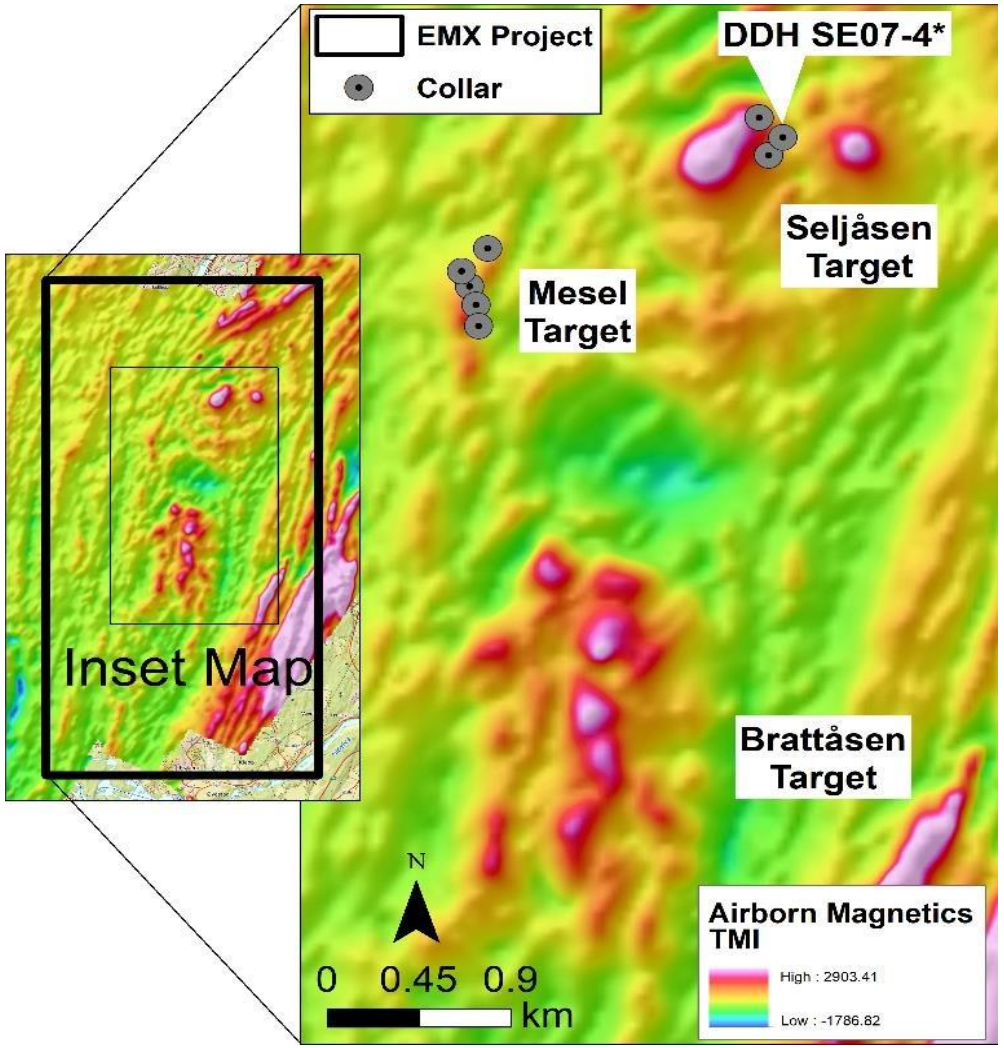
- **Targets:**
- **Falconbridge 2006 drilling needs follow up at Seljåsen target**
- **Unexplored Brattåsen magnetic anomaly**

Brattåssen Project Ni-Cu-Co

- Work before 2000's largely undocumented
- Falconbridge (via Blackstone) claims 2004-2006:
- Ran regional UTEM survey
- Drilled 10 exploration DDH holes at Mesel and Seljåsen targeting EM conductors
- Seljåsen Results:
  - SE07-04: 19m 0.21% Ni, 0.09% Cu **including 1m @ 1.04% Ni, 0.17% Cu (95 m depth)***

- **Brattåsen magnetic anomaly has not been drill tested**

Airborne TMI of Brattåsen Targets



*The historical drilling was reported in Blackstone Nickel's Report of Exploration Activities from 2008 (NGU, BV4965 MLE has not performed sufficient work to verify the Blackstone drill data reported above, and these data cannot be verified as being compliant with NI43-101 standards. These historically reported data should not be relied upon until they can be confirmed. MLE has not performed sufficient work to verify the published data reported above, but EMX believes this information is considered reliable and relevant

Summary

- Located in a historically prolific nickel belt which was explored by Falconbridge in early 2000's
- Falconbridge was acquired by Xstrata in 2006, these projects were left abandoned with a multitude of untested targets
- Flåt Project: Walk-up drill targets down-dip and along strike from historically significant nickel mine
- Bamble Project: > 20 km trend of nickel sulfide occurrences which is largely unexplored
- Brattåsen Project: shallow drilling has never been followed up and a significant magnetic anomaly is completely untested
- Projects located within 50km of Glencore's Nikkelverk Refinery
- Excellent jurisdiction and accessibility to all projects via paved roads
- In close proximity to Norway's newly-planned battery factory

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Contact:

Ellis Martin
Martin Laboratories EMG
1(310)-430-1388
martinreports@gmail.com