



COPPERCO
SEPTEMBER 2026

Investor Presentation

Advanced high-grade copper and nickel projects in Norway and Sweden.

Proposed TSX-V listing via RTO with ECC Ventures 5 (to be renamed CopperCo) · late 2Q 2026



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COPPER



Investment thesis: demand is stacking. Supply cannot keep up.

- From 2016 to 2020 copper prices lived between US\$5–6.5k. The 2021 squeeze lifted the floor. 2022–24 were a grind, not a collapse.
- 2025 was the break. Tight concentrates, Chilean grade decline, and tariff-driven inventory shifts pushed the largest yearly gain in 16 years.
- 2026 has held the highs — records near US\$14,500/t — because mine disruptions (Grasberg, Chile) arrived on top of that tighter base.

\$14,500

Intraday record
Jan and Sep 2026

+40%

2025 LME cash largest
yearly rise since 2009

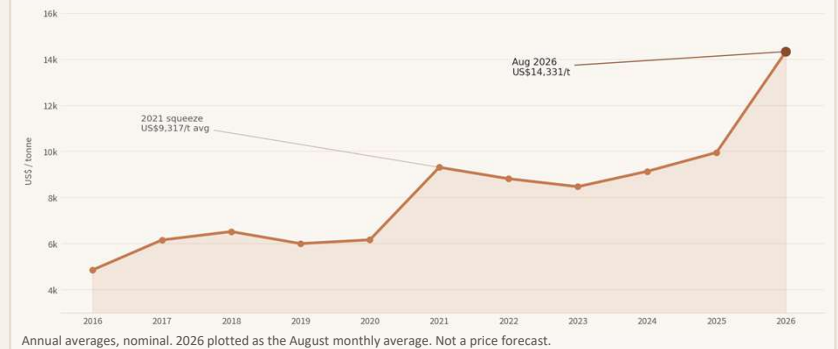
\$14,331

August 2026 average
still near the highs

+30%

2026 YTD average vs
2025 annual average

LME CASH • US\$ PER TONNE



DEMAND Base demand amplified by emerging global trends.

01 TRADITIONAL

- Population growth
- Urbanisation
- Industrialisation
- Rising living standards

02 ENERGY TRANSITION

- Renewable power
- Electric vehicles
- Industry electrification
- Grid build-out and storage

03 EMERGING

- AI and data centres
- Onshoring of supply chains
- Strategic stockpiles
- Rearmament

SUPPLY Three Geos constraining growth.

GEOLOGICAL

- Declining copper grades
- Few new discoveries
- Exploration has not replaced depletion

GEOTECHNICAL

- Deeper mines and block caves
- Longer build times and higher capex
- A new mine is a decade-scale decision

GEOPOLITICAL

- Security of supply and resource nationalism
- Rising geopolitical tensions
- Tariffs, permitting and social licence

WHY THIS MATTERS FOR COPPERCO

High-grade brownfield copper in established developed world districts is scarce just as demand layers stack. International Copper Study Group sees a refined deficit in 2026. IEA flags a possible 25–30% primary gap versus the current mine pipeline by 2035.



Advanced high-grade copper and nickel projects on Europe's doorstep.

ENERGY TRANSITION EXPOSURE

High-grade Cu and Ni-dominant assets in Norway and Sweden.
Metals needed for electrification, renewables and European decarbonisation.

TIER-1 BROWNFIELDS

Located within the Fennoscandian Shield.
Historical high-grade mines.
Limited modern exploration on the same trends.

DISCOVERY PORTFOLIO

Sagvoll and Meråker (Norway): District-scale, 13 & 20km long mineralised VMS Cu-Zn-Au systems, walk-up drill targets & extensive untested EM anomalies defined & ranked by Xstrata before Glencore takeover.
Lainejaur (Sweden): exceptionally high-grade Ni-Cu-Co-PGE-Au inferred resource. Potential for further resource growth.

LOW-COST PATHWAY

Unlock value through low cost processing of existing airborne electromagnetic ("EM") data. Modern targeting and systematic drill testing of ranked targets

INFRASTRUCTURE & COST ADVANTAGES

Access to ports, rail, roads and skilled labour, combined with competitive priced renewable power.
No government royalties and competitive corporate tax regimes

PATH TO LIQUIDITY

Binding Business Combination Agreement ("BCA") with ECC Ventures 5 (TSX-V CPC), pursuant to which ECCV.P will acquire Bayrock's projects.
Reverse takeover and Qualifying Transaction. Planned to be renamed CopperCo.



Bayrock Resources and the proposed transaction with ECC5.

Bayrock Resources Limited (“**Bayrock**” or the “**Company**”, to be renamed CopperCo) is an Australian unlisted public company, incorporated 8 April 2021, holding copper and nickel projects in Norway and Sweden. Binding RTO agreement with ECC Ventures 5 Corp. (ECCV.P), a TSX-V capital pool company, planned to be renamed CopperCo. Target listing: late 2Q 2026.

Illustrative capital structure (millions)	Post-listing	Value (CAD\$)
Pre-money shares (CopperCo, Finder, EMX etc.)	15,894,479	3,973,620
Convertible notes (post conversion)	6,000,601	1,500,150
ECC5 Shareholders	4,000,000	1,000,000
QT financing shares (min. 12.0M SRs)	12,000,000	3,000,000
Basic shares outstanding post-listing	37,895,081	9,473.770
Options & warrants outstanding ¹	6,266,509	—
Fully diluted shares post-listing	44,151,588	—
Cash position	—	3,000,000

¹ Excludes broker options and warrants to be issued with the QT financing.



CAD\$3.0M subscription receipts offering, escrowed pending RTO completion.

Issuer	Bayrock Resources Limited (to be renamed CopperCo)
Instrument	Subscription receipts (Canadian SR equivalent)
Size	Min. 12.0M SRs — AUD\$3.12M / CAD\$3.00M
Price	AUD\$0.26 (CAD\$0.25) per SR
Conversion	Each SR → 10 CopperCo shares → 1 listed share at CAD\$0.25
Jurisdictions	Canada PP; US Reg D; offshore exemptions
Resale	Freely tradeable on TSX-V after RTO

Investor Protections

01 Investor subscribes

Funds paid to an independent escrow agent. Not accessible by CopperCo.

02 RTO conditions met

TSX-V conditional approval and closing conditions met.

03A RTO closes

Escrowed funds released. SRs convert into listed Resulting Issuer shares (TSV-V listed, freely tradeable).

03B If RTO does not close

Full subscription price returned plus pro-rata interest.



CAD\$3.0M. Exploration first.

- Exploration, drilling programs
- Technical studies and metallurgical test work
- Environmental, permitting and compliance activities
- Working capital and corporate overheads
- Evaluation of strategic growth and acquisition opportunities
- Capital allocation will be prioritised to maximise shareholder value and accelerate project development milestones

Sagvoll — data review, geophysics, drill targets and drilling	\$600,000
Meråker — process 2021 geophysics, drill targets and drilling	\$650,000
Consultant geologist	\$180,000
Contingency ~10%	\$140,000
Subtotal — exploration	\$1,570,000
Permit / licence fees — Norway	\$150,000
Permit / licence fees — Sweden	\$50,000
General and administrative	\$500,000
Marketing and investor relations	\$100,000
Transaction costs	\$150,000
Capital raising fees and associated costs	\$230,000
Evaluation of strategic growth and acquisitions	\$120,000
Working capital incl. contingency ~10%	\$130,000
TOTAL	\$3,000,000

The Proposed Use of Funds table is a statement of current intentions as of the date of this presentation. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Company reserves the right to alter the way funds are applied on this basis.



Proven expertise in exploration, resource building, mine development & production.



Ian Spence

Managing Director

- 30+ years of varied 'hands on' international experience in the resources and related capital markets sectors
- Held leadership roles covering commercial, strategic, technical & operational roles
- Held numerous senior management roles in listed and unlisted public companies, across multiple commodities
- 10+ years of experience in mining & corporate advisory roles for international capital firms, funds, & resource companies



Johannes Holzäepfel

Non-Exec Director

- Exploration geologist and manager with 15 years of experience in the mineral exploration and mining industry
- More than 10 years working in the Nordic region with EMX Royalty and Elemental
- Technical and management roles across Europe and Africa, overseeing exploration programs, multidisciplinary teams, and mineral asset portfolios, and brings to the board a combination of geological, commercial, and strategic experience



Scott Ackerman

Non-Exec Director

- 30+ years capital markets experience having held senior executive roles spanning Investor Relations and Executive Management
- Extensive corporate restructures experience in both the US and Canada and operating in Asia
- Currently also serving as a director and officer to a number of publicly traded and private start-up venture companies
- Currently CEO of Emprise Capital Corp, Vancouver



Dr. Ian Pringle

Advisor — Geology

- Geologist with a 45+ year track record in discovery & mine development
- Previously MD of: Broken Hill Prospecting; Geopacific Resources; and Silver Standard Australia
- Formerly Technical Manager of Electric Metals (USA) Ltd's Emily (Mn) & Corcoran (Ag) Projects



COPPERCO

The assets.

Two Norwegian VMS trends. One Swedish nickel resource.

PROJECT LOCATIONS

Fennoscandian shield.

Regional Summary (Norway+Sweden+Finland)

Total Mineral Resources¹ (contained metal > median grade)

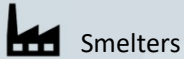
Cu	14 Mt	>	0.3% Cu
Ni	8 Mt	>	0.4% Ni
Au	42 Moz	>	1.1 g/t Au
Zn	17 Mt	>	2.1% Zn
PGM	20 Moz	>	0.6 g/t Pt+Pd

¹ Mineral Resources (Measures, Indicated & Inferred) inclusive of Ore Reserves, as of 25 October 2024

Total Annual Metal Production²

Cu	95 kt
Ni	40 kt
Au	500 koz
Zn	285 kt
PGM	55 koz

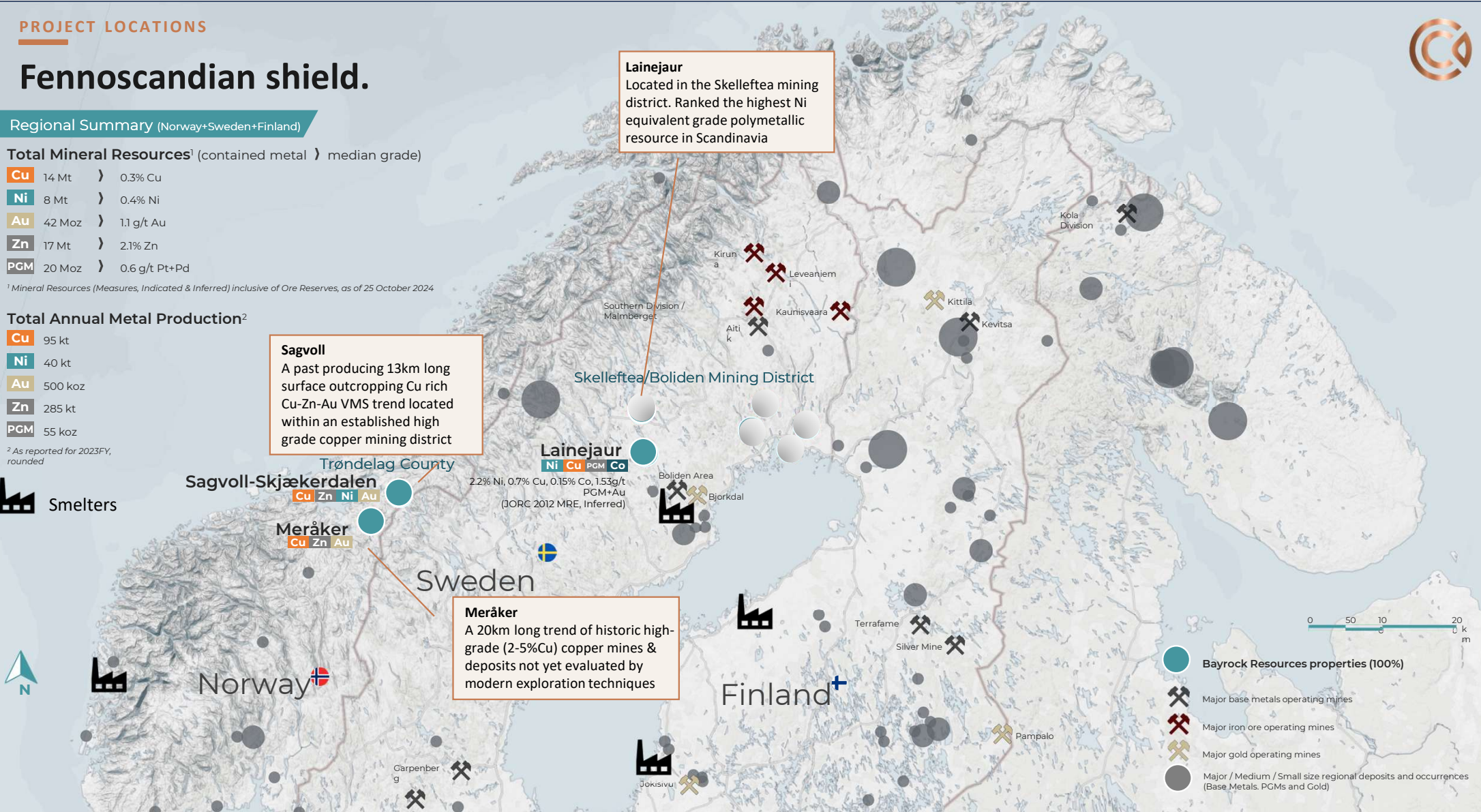
² As reported for 2023FY, rounded



Smelters

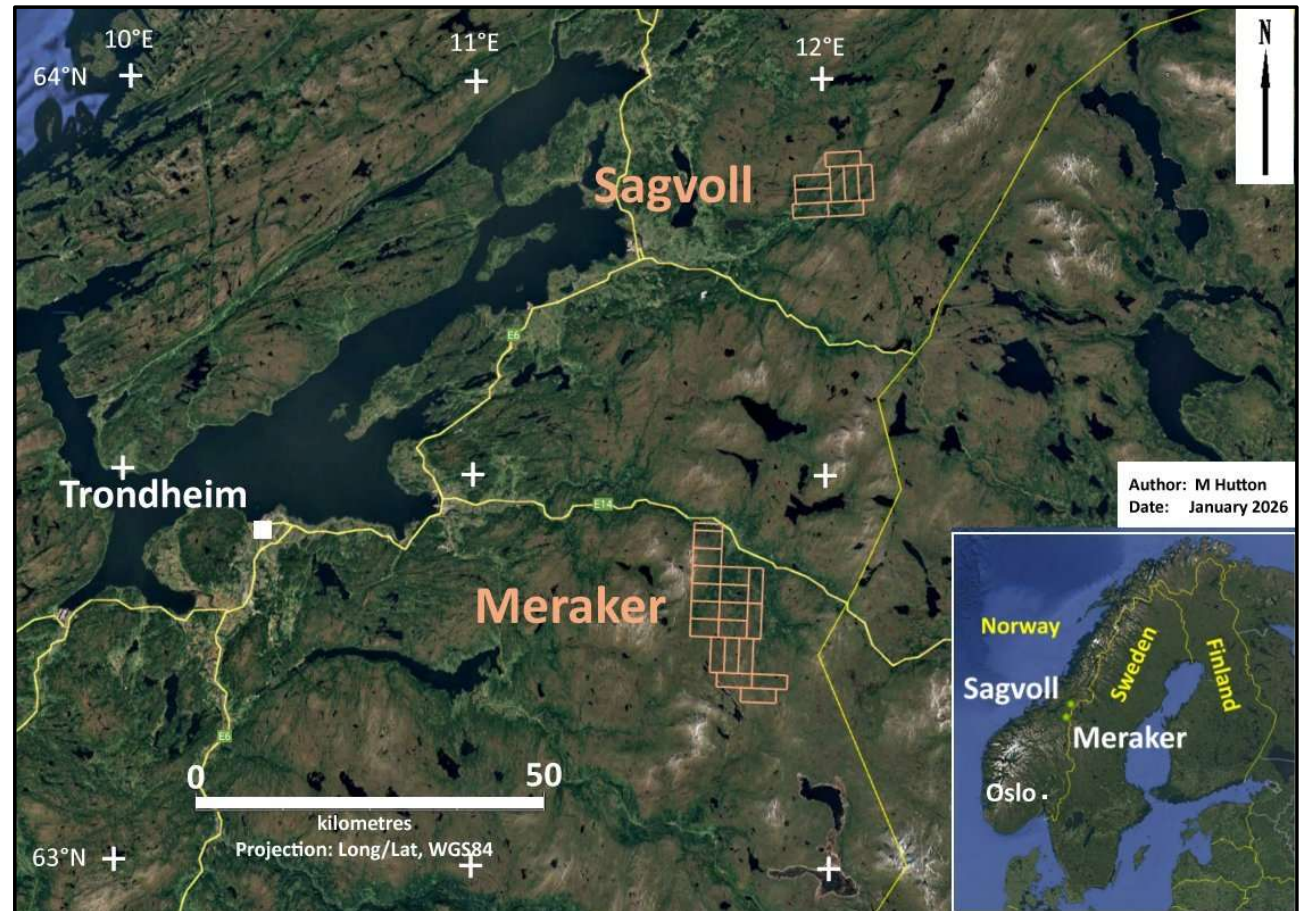


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Why Sagvoll and Meråker.

- Trøndelag County, 50 km east of Trondheim Fjord Port, year-round paved-road access
- Historic high-grade copper district (2–5% Cu)
- Two district-scale VMS systems — 13 km and 20 km mineralised trends
- **Multiple past-producing mines with untested depth and strike extensions**
- Gold potential previously overlooked
- Minimal modern exploration; most ground untouched for 100+ years
- Drill-ready targets defined and ranked by Xstrata — never tested
- Existing EM datasets give a low-cost path to first holes
- **Rare opportunity to apply modern exploration to a proven historical copper mining district**



Source: Geos Mining Technical Report 2026



Geological continuity with established Canadian VMS districts.

Sagvoll and Meråker sit on the underexplored northern extension of the Caledonian belt that hosts Bathurst and Buchans VMS districts

Røros District: already proven to host globally significant VMS mines:

Sulitjelma²

25 Mt @ 1.84% Cu, 0.86% Zn, 10 g/t Ag

460 kt contained Cu

Løkken¹

24 Mt @ 2.3% Cu, 1.9% Zn + Ag & Au

552 kt contained Cu

Tverrfjellet³

15 Mt @ 1.0% Cu, 1.2% Zn, 0.2% Pb

150 kt contained Cu

Buchans, Canada⁴

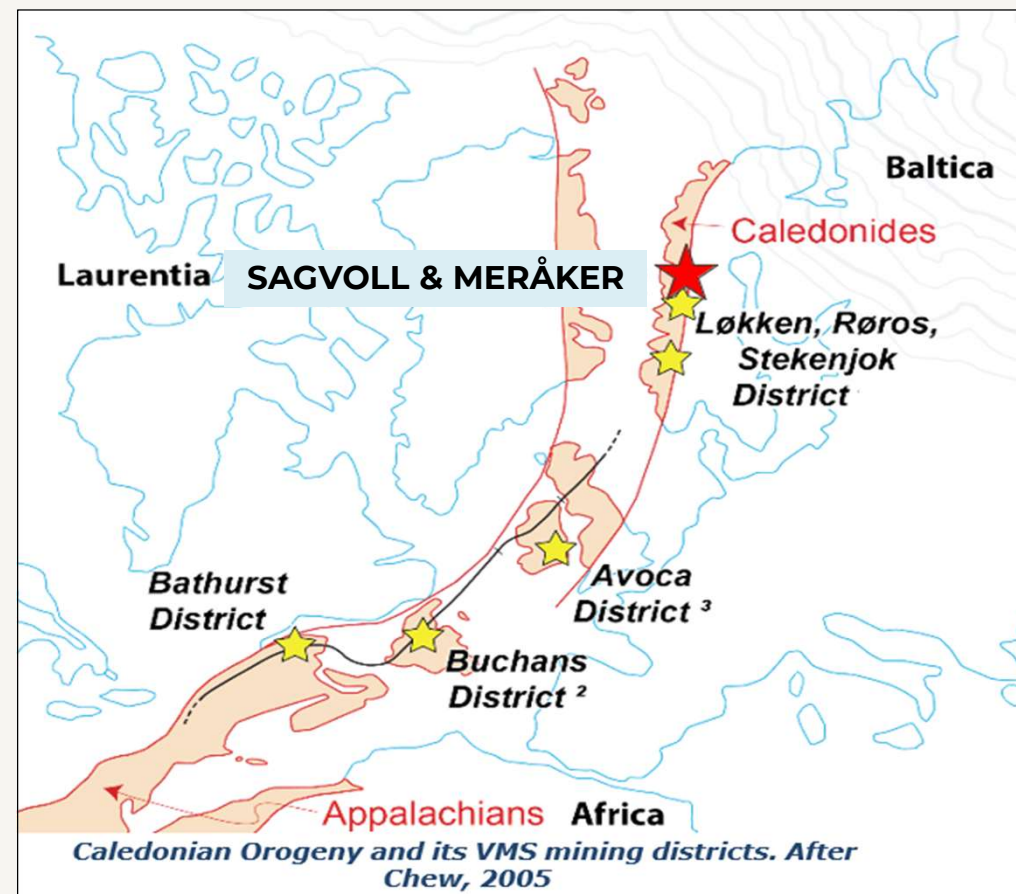
16.2 Mt @ 14.51% Zn, 1.33% Cu, 7.56% Pb

Produced from 5 ore bodies

Parys Mountain, UK⁵

16.1 Mt @ 1.0% Cu, 1.3% Zn, 0.7% Pb, 15gpt Ag, 0.2gpt Au

Mine reopening study underway



¹ Lokken Production figures referenced from Porter Geo website[PorterGeo Database - Ore Deposit Description](#) and the Capella Minerals website [Løkken | Capella Minerals Limited](#)

² Sulitjelma Production figures referenced from Bluemoon Metals website 2025 Independent NI43-101 Technical Report [Trepca Reserve Study](#)

³ Tverrfjellet Production Figures referenced from Koppar Resources Limited (Now Kuniko limited) announcement [3e514ce4-f4c.pdf](#)

⁴ Buchans Mine Production Figures referenced from Canterra Minerals Corp website [Canterra Minerals Corporation | Buchans](#)

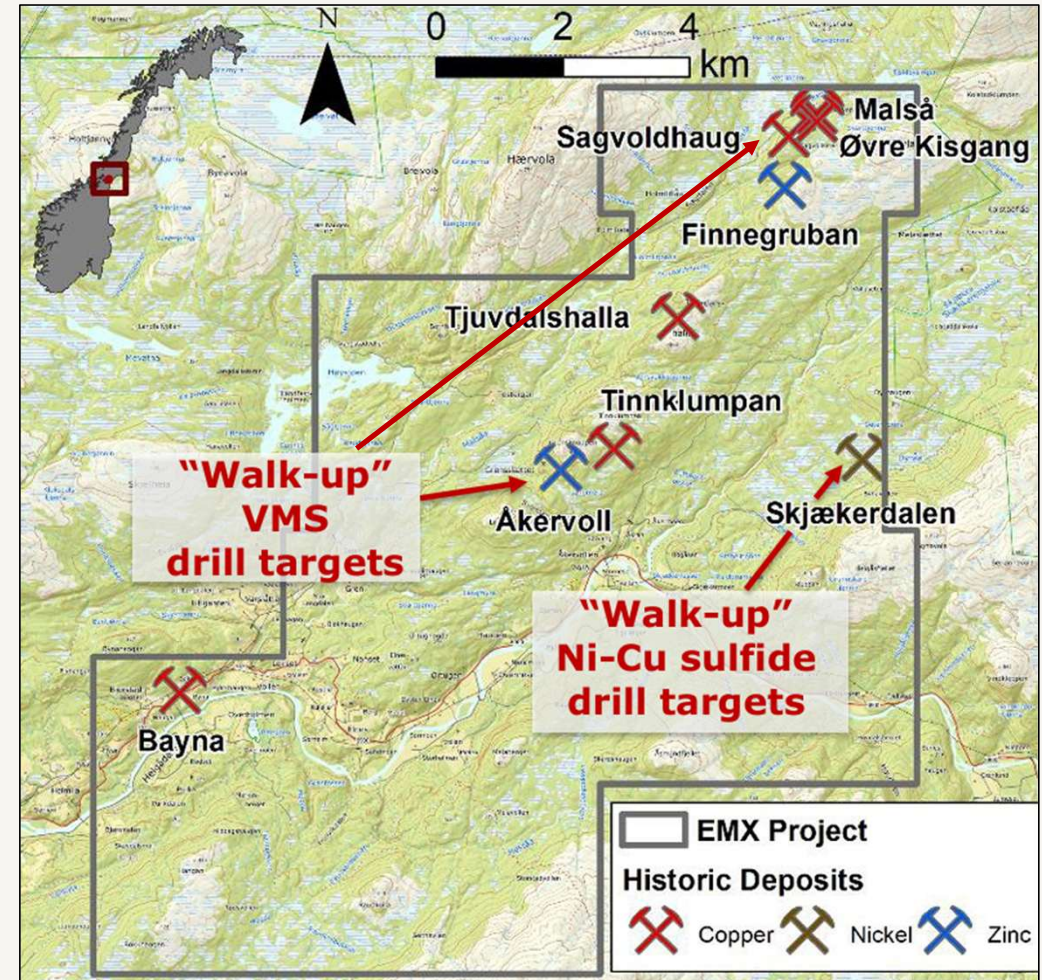
⁵ Parys Mountain Mine Production Figures referenced from the Anglesey Mining PLC website [Resources - Anglesey Mining](#)

13 km long high-grade Cu-Zn-Au VMS trend. Contains several historic mines.

- Significant position 12,000 hectares
- Year-round access via paved roads
- 13km brownfield Cu-Zn trend with multiple historical workings
- Limited historical drilling (<50m depth) → largely untested at depth
- Thick sulphide zones (10–20m) intersected in historical drilling
- High-grade surface sampling, with results up to ~6.5% Cu¹
- 2006 airborne EM and magnetic surveys identified multiple priority targets
- 11 VMS targets defined and ranked by Xstrata, remain undrilled
- **High-grade system with defined, untested drill targets and clear discovery potential**

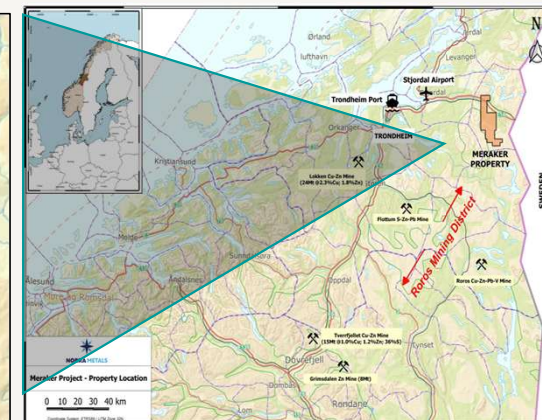
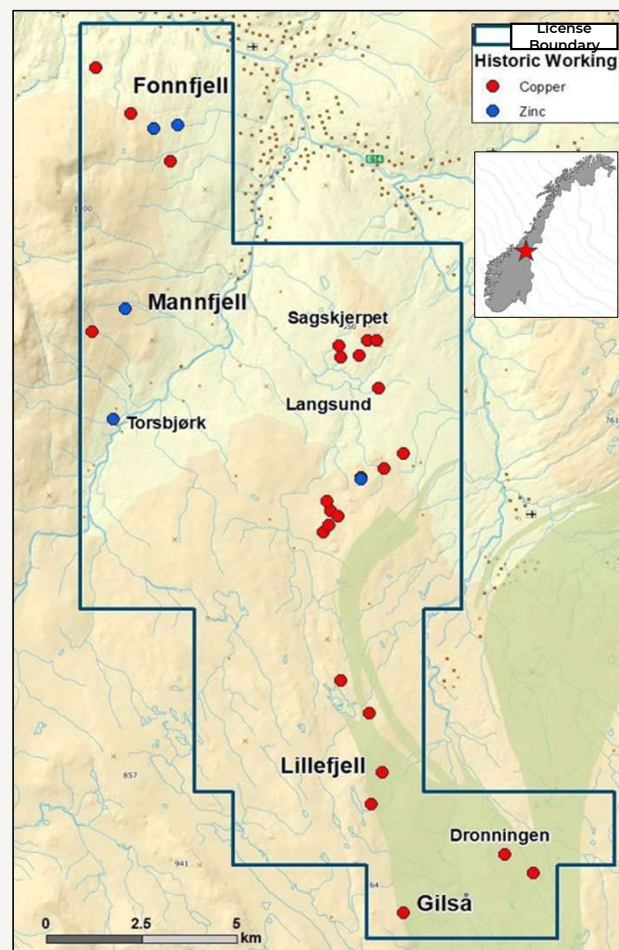
Åkervoll Cu-Zn Mine	EM anomaly requiring drill testing 400m below existing workings	Recent Dump Sampling: ¹ • 6.5% Cu • 3.2% Cu & 0.12% Zn
Malsa Cu Mine	10-20m thick Cu sulphides reported in three drill holes along strike and beneath historical workings	Recent Dump Sampling: ¹ • 4.89% Cu & 0.24% Zn
Skjækerdalen Ni-Cu Mine	Known orebody extensions to Ni-Cu mineralisation.	Recent Dump Sampling: ¹ • 2.65% Ni & 0.12% Cu

¹ Source EMX Royalty Corp data room



Untested 20 km VMS trend. Contains multiple historic copper mines.

- Located 60 km south of Sagvoll and 50 km from Trondheim Fjord Port
- Large 20,600-hectare project, mineralised trend hosting multiple historical copper mines
- High-grade copper production (2–5% Cu) from shallow workings
- Zinc discarded and gold historically overlooked, providing additional upside
- Limited and fragmented historical exploration across the district
- 2021 airborne EM dataset not yet fully processed or interpreted
- Recent sampling highlights strong grades (up to **8% Cu & 37% Zn**)¹
- **Large-scale system with modern geophysics offering significant discovery upside**



Project-wide modern airborne EM data was collected in 2021 but has not yet been fully processed. Detailed analysis of this dataset over prospective ground provides a cost-effective opportunity to define new drill targets and assess the potential for additional copper mineralisation.

¹ Source EMX Royalty Corp data room

² Images of maps of Meraker is sourced from Norra Metals Corp. Presentation "Focused on unlocking mineral wealth in Norway" dated February 2023.

High-grade polymetallic mine – redevelopment opportunity.

Past-producing mine (1942–45) on a 41.2 km² tenement in Sweden's Skellefteå mining district. JORC (2012) inferred resource¹. Mineralisation remains open at depth and along strike. CSA Global, 24 October 2023.

Class	Cut-off	Tonnes	Ni %	Cu %	Co %	Au g/t	Pt g/t	Pd g/t	Ni t
Inferred	0.5% Ni	460,000	2.2	0.7	0.15	0.65	0.2	0.68	10,100

EQUIVALENTS

~3.4% NiEq / ~5% CuEq. Among the highest Ni-equivalent grades reported in the Fennoscandian Shield. Inferred only.

2023 HOLE LAI23-001

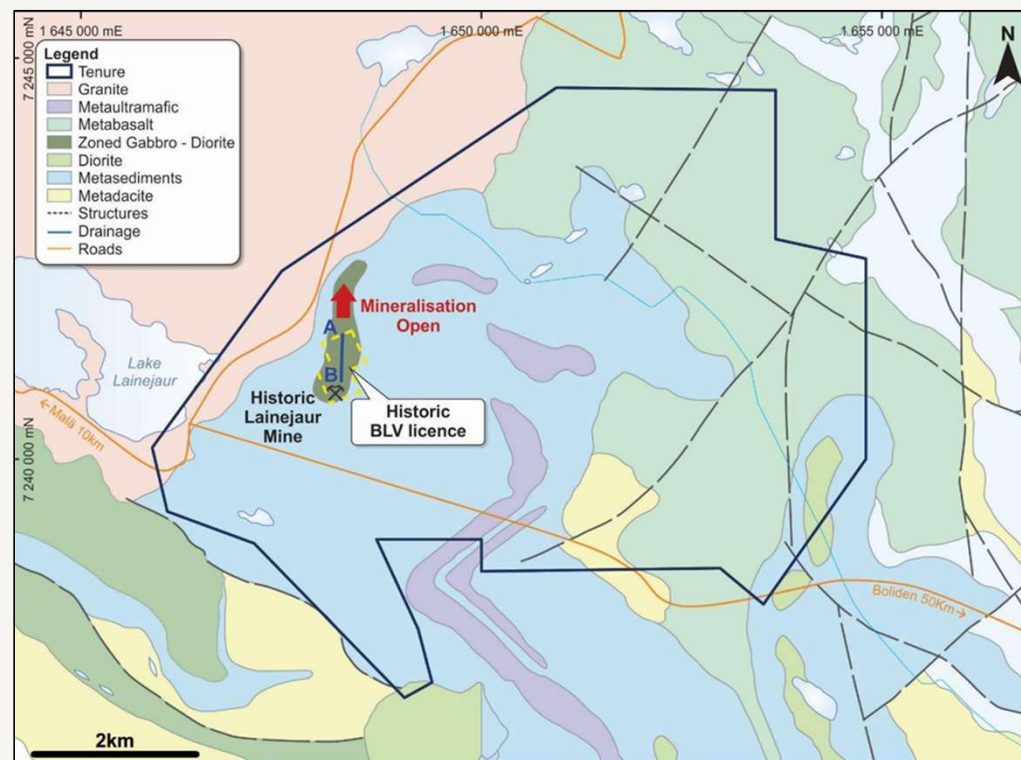
299.9 m. 22 m @ 0.61% Ni, 0.52% Cu, 0.04% Co from 267 m, including 4.7 m @ 2.00% Ni, 1.63% Cu, 0.10% Co from 283 m.

EXPLORATION TARGET

Disseminated sulphide: 1.0–1.37 Mt at 0.15–0.32% Ni and 0.15–0.53% Cu.

NEXT WORK

Shallow holes (Area A) and deeper holes with daughter tails (Area B). 1940s shafts may lower access capex — untested.



¹ CSA Global Independent Technical Assessment Report Update 24 October 2023

TIMELINE



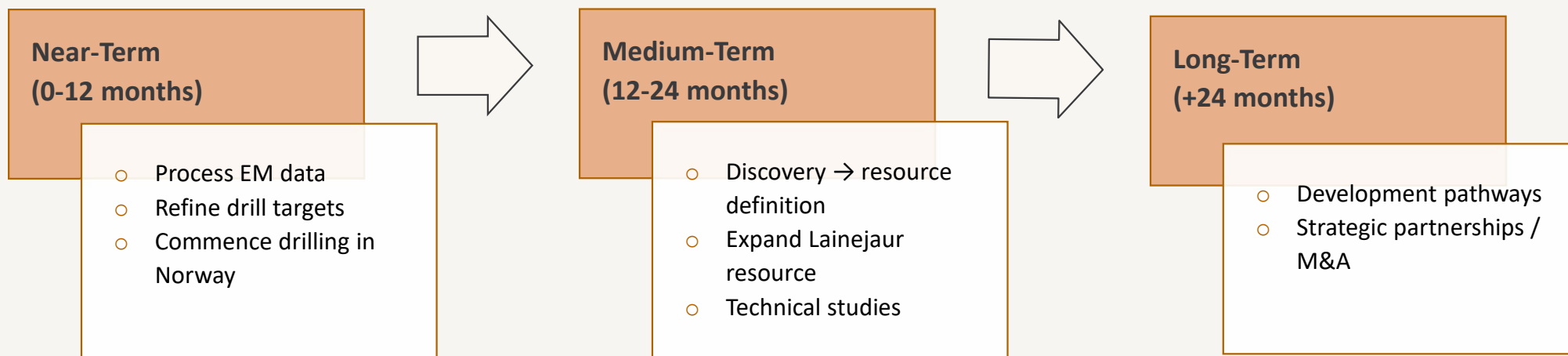
Indicative path from listing to first holes.

List Q4-2026.

Winter months to undertake desktop geophysical and existing exploration data evaluation before utilising the spring and summer months to undertake fieldwork (mapping, sampling & ground truthing of geophysical EM anomalies).

Ranked reconnaissance drilling from late autumn 2027, subject to permits.

All three projects are accessible year-round for drilling.



PLANNED EVENT/ACTIVITY	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27
Complete RTO													
Geophysical Processing of New EM Data (Meraker) & EM Anomaly Generation													
Geophysical Re-Processing and Review of Xstrata EM Targets(Sagvoll)													
Fieldwork (Sagvoll & Meraker) Mapping, Geochem Sampling, Ground Truthing													
Permitting Applications for Drilling													
First Reconnaissance Drilling (Sagvoll)													
First Reconnaissance Drilling (Meraker)													
Desktop Mining Review of Lainejaur													



A Standout Scandinavian High-grade Brownfield Copper Dominant Asset Portfolio Located in Proven Historical Mining Districts

Focused strategy

Discover and delineate commercial high-grade VMS copper on Europe's doorstep.

Scale

Two 13 km and 20 km past-producing VMS trends in Norway's historic Røros copper district.

Walk-up targets

Depth extensions to historic high-grade workings plus new outcrop and subsurface targets.

Major-company work

Xstrata ranked targets, then left after the Glencore takeover — not on technical grounds.

Low-cost de-risking

Existing modern EM plus historic and recent fieldwork before first holes.

Lainejaur

Shallow inferred JORC resource ~5% CuEq with down-plunge and repeat-shoot potential.

Jurisdictions

Norway and Sweden: infrastructure, renewable power, competitive fiscal settings.

Listing path

Proposed TSX-V listing via ECC5 RTO (to be renamed CopperCo), with CAD\$3.0M escrowed QT financing.

CONTACT

Questions.



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Trondheim Cathedral with its copper roof sourced from local copper mines in the surrounding Roros district



COPPERCO

Additional slides.

Maps, location logistics, workings, dump sampling , sections.



Sweden and Norway, highly attractive mining jurisdictions.

Key Attributes	 Sweden	 Norway
Political & Regulatory Stability	Long-established, transparent mining code with strong rule of law	Extremely stable political environment with predictable regulatory framework
2024 Fraser Institute Mining Investment Attractiveness Index	Sweden Ranked 6th	Norway Ranked 10th
Mining & Exploration Track Record	Centuries-long mining history; globally recognised jurisdiction	Re-Emerging growing mining sector with supportive governance
Access to Critical Minerals	Proven endowment of base, battery and specialty metals	Excellent potential for base and battery metals
Infrastructure Quality	Excellent road, rail, power, and port infrastructure	World-class infrastructure, ports and logistics
Skilled Workforce	Highly skilled mining and engineering workforce	Highly educated workforce with strong technical capability
ESG & Sustainability Standards	Strong ESG and responsible mining standards	Strong ESG credentials aligned with European frameworks
Access to Renewable Energy	Abundant low-cost renewable (hydro, wind) energy	Dominated by low-cost hydroelectric power
Permitting Transparency	Clear permitting pathways with defined processes	Transparent permitting with strong regulatory oversight
Investor Protection	Strong legal protections and developed capital markets	Robust protections and investor-friendly environment
Corporate Tax Rate	~20.6% standard corporate income tax for mining companies (same as other sectors)	22% standard corporate income tax for mining companies
Mining Royalties / Fees	Mineral fee of ~0.2% of mineral value produced (split 0.15% to landowner, 0.05% to state)	No specific mining royalties charged by the government on mining production



Central Norway — ports, grid, labour.

TRONDHEIM VAERNES INTL AIRPORT

Central Norway 50km on bitumen east of Trondheim

Daily international flights to London, Amsterdam, Oslo & other European destinations

Direct, 1 hr 49 min flight time to London Gatwick

TRONDHEIM CITY

Trondheim City:

A large service hub, source of labour and technical (mining & geology) professional expertise

Projects accessible all year round

ORKANGER PORT

Modern port infrastructure, linked by rail

Choice of 4 deep draft ports

- Trondheim
- Orkanger
- Stjordan
- Steinkjer

All capable to handling bulk concentrate

LOKKEN COPPER MINE

Close proximity to historic globally significant mines, notably:

- **Løkken:** 24Mt @ 2.3% Cu, 1.9% Zn +Ag & Au (552kt contained Cu)¹
- **Sulitjelma:** 25Mt @ 1.84% Cu, 0.86% Zn, 10gpt Ag & 0.25gpt Au (460kt contained Cu)²
- **Tverrfjellet:** 15Mt @ 1.0% Cu, 1.2% Zn, 0.2% Pb, 36% S (150kt contained Cu)³



¹ Lokken Production figures referenced from Porter Geo website[PorterGeo Database - Ore Deposit Description](#) and the Capella Minerals website [Løkken | Capella Minerals Limited](#)

² Sulitjelma Production figures referenced from Bluemoon Metals website 2025 Independent NI43-101 Technical Report [Trepca Reserve Study](#)

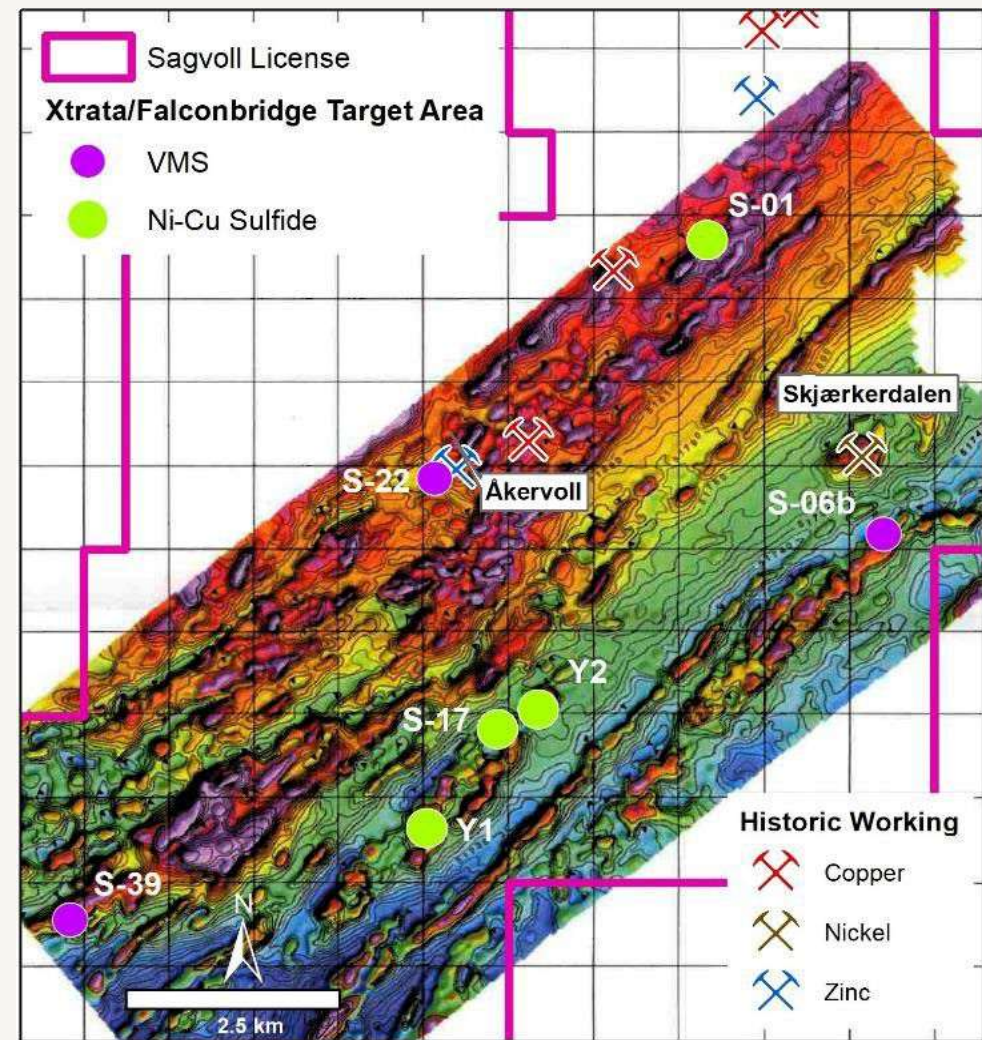
³ Tverrfjellet Production Figures referenced from Koppar Resources Limited (Now Kuniko limited) announcement [3e514ce4-f4c.pdf](#)

Xstrata-ranked targets, never drilled.

- Airborne EM (Hummingbird) surveys completed in 2006 over most of the Sagvoll licence identified multiple magnetic and conductive anomalies, which were subsequently followed up by fieldwork to verify their geological significance
- Xstrata prioritised 11 VMS targets for Cu-Zn-Au mineralisation drill testing & 5 targets for magmatic Ni-Cu style mineralisation
- These targets were never followed up and present themselves as an outstanding opportunity for Bayrock to drill them
- A selection of the anomalies are provided in the table below:

Target ID	Field Report
Y1	Priority 1 Ni-Cu Target: strong magnetic anomaly along strike of Skjaekerdalen mafic intrusive complex
Y2	Priority 1 Ni-Cu Target: along strike of Skjaekerdalen mafic intrusive complex; discordant magnetic feature with nearby EM anomaly
S-22	Priority 1 VMS Target; strong conductor with Cu-rich gossan; along strike of Åkervoll
S-06B	Priority 2 Ni-Cu Target; strong EM + magnetic anomaly but does not have surface expression. Needs drill test
S-17	Priority 2 Ni-Cu Target; good conductive anomaly near isolated magnetic feature
S-39	Priority 2 VMS Target; very strong, unexplained EM anomaly with coincident mag anomaly
S-01	Priority 2 Ni-Cu/VMS Target – strong, coincident E<M and magnetic anomaly; needs drill test

Source EMX Royalty Corp data room





Historic mine. Xstrata priority. Untested.

- Malså Cu Mine area highlighted in a 2007 Xstrata report as a high priority target
- Known multiple stacked VMS mineralised horizons require modern day drill testing
- Multiple new untested geophysical targets also identified
- Mineralisation reported as; “massive sulphide bodies as well as larger volumes of sulphide “impregnations” in host rocks”
- Sulphide mineralisation including chalcopryrite reported as 10 to 18m thick in 3 historical (1915) drill holes has never been followed up with modern drilling



Dump samples from Malså area.
Massive sulphide with quartz, pyrite, chalcopryrite.

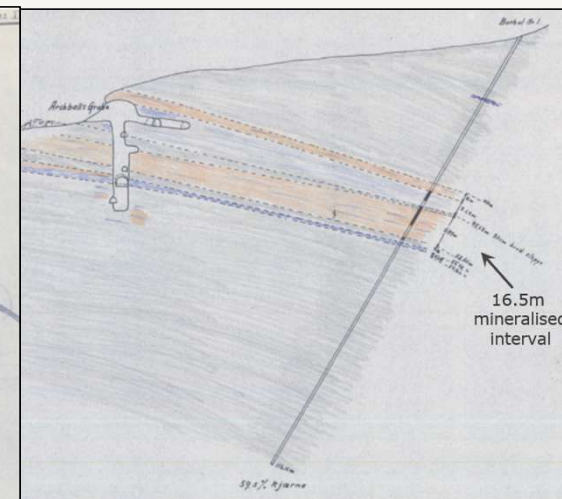
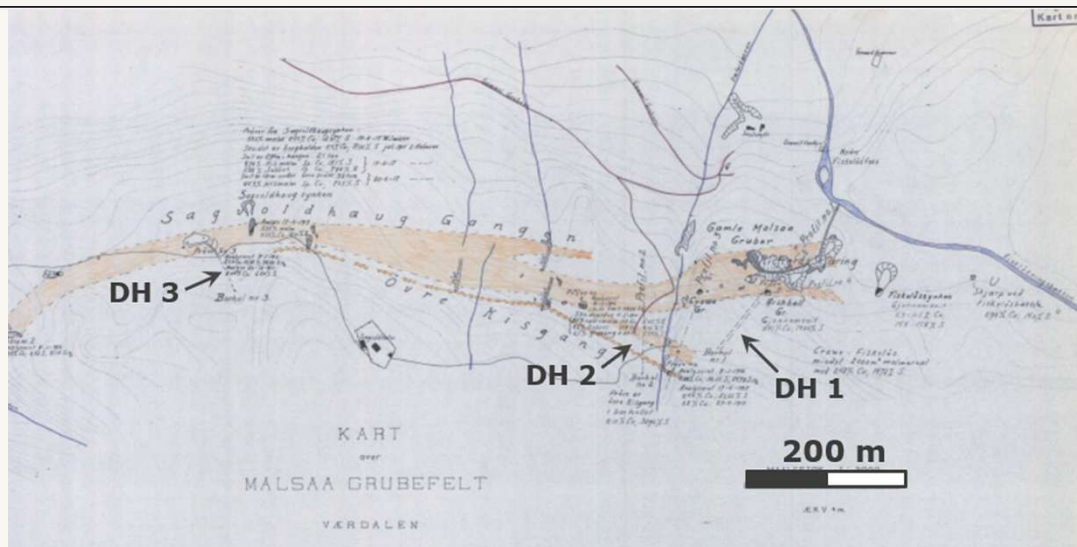


Historic workings and dumps at Malså.

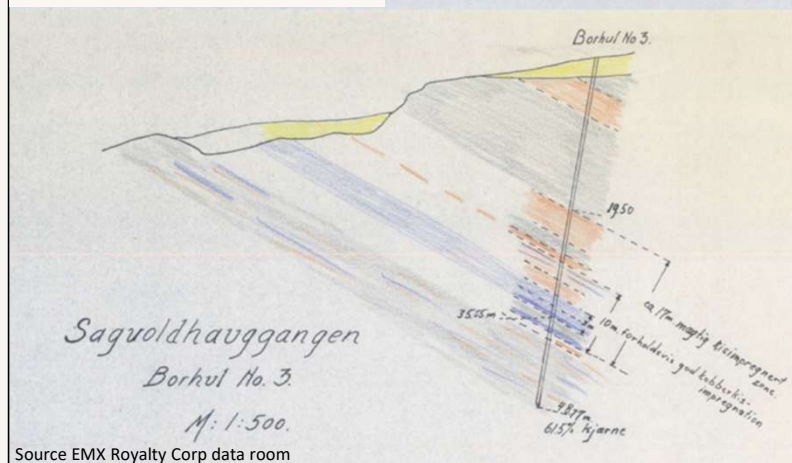
Source EMX Royalty Corp data room

Thick sulphide zones reported in historical 1915 drilling require follow up testing

- Historical Malså mine ranked by Xstrata in 2007 as a high priority drill target
- Xstrata was taken over by Glencore after a lengthy transaction period (finalised 2013) and never got the opportunity to drill test the prospect
- Prospect remains untested by modern drilling to date despite three holes drilled in 1915 intersecting multiple bedded lenses of massive, semi massive & disseminated sulphides



Cross Section through 1915 drill hole no 1 indicating 16.5m interval of sulphide mineralisation.

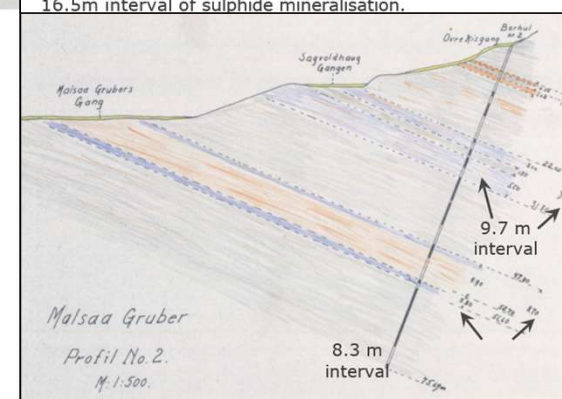


Source EMX Royalty Corp data room

Above: 1917 map of Malså mine workings. The orange colours show the surface projection of sulphide & massive sulphide mineralisation along the trend of the workings.

Left: Cross Section through 1915 drill hole no 3 indicating 17m of sulphide "impregnations" (orange colour on section) & 10m of "relatively good chalcopryrite impregnations" (blue colours are zones of massive sulphides. Drillholes 1 and 2 show similar sections and patterns.

Source: NGU Archives, BA kart 1760.



Cross Section through 1915 drill hole no 2 two distinct intervals totalling 18m of sulphide mineralisation..



Track approach and Workings.





Adits, faces, and mapped workings.

Malså Mine consists of multiple adits and workings, which are not all connected, but most are advantageously documented and mapped





Outcropping Cu-Zn. EM anomaly reported at ~400 m depth.

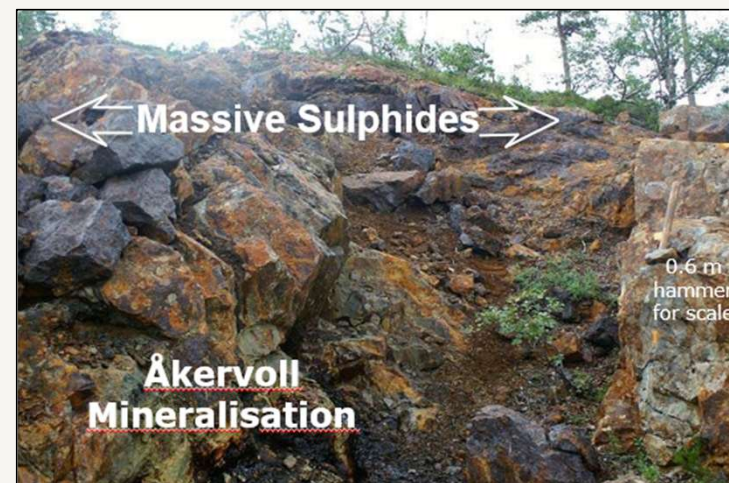
- Mineralisation in outcrops & workings reported sulphide lenses up to 10m thick
- Most historic workings only extend a few tens of meters depth; almost all have never been drill tested at depth, despite multiple drill targets defined
- Recent EM work indicates potential orebody extensions at around 400 m depth at Åkervoll Mine, which now require drilling to confirm
- Several magnetic & EM anomalies identified along & adjacent to the mineralised trend remain untested
- Feeder/stringer zones of Cu sulphide mineralisation & Zn rich bedded sulphide deposits are notably described in historic reports



Mine dump sampling of historically mined mineralisation has returned **3 to 5% Copper** with samples at Akervoll Mine returning grades as high as **6.5%**

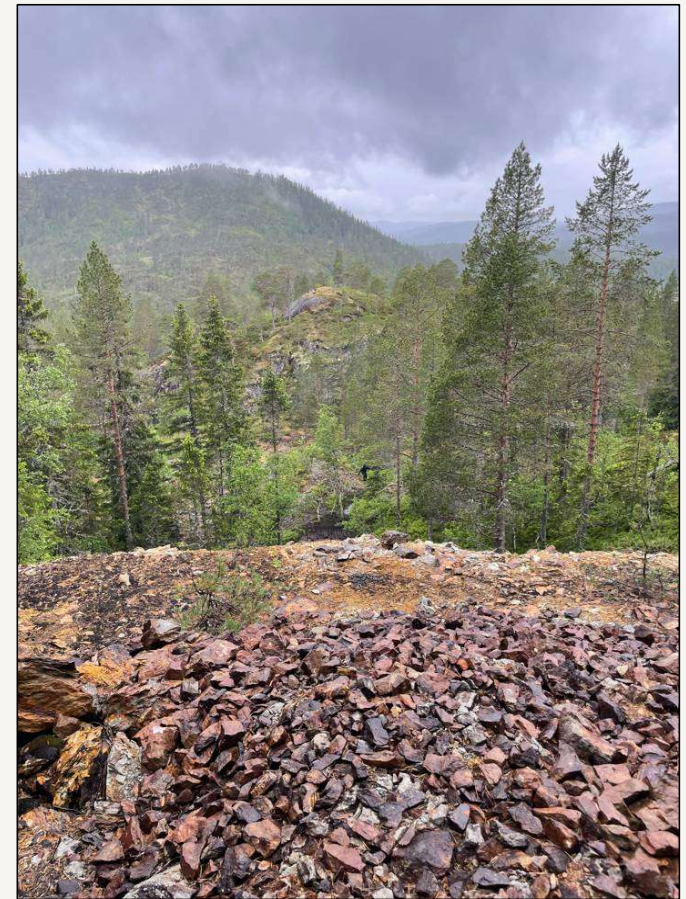
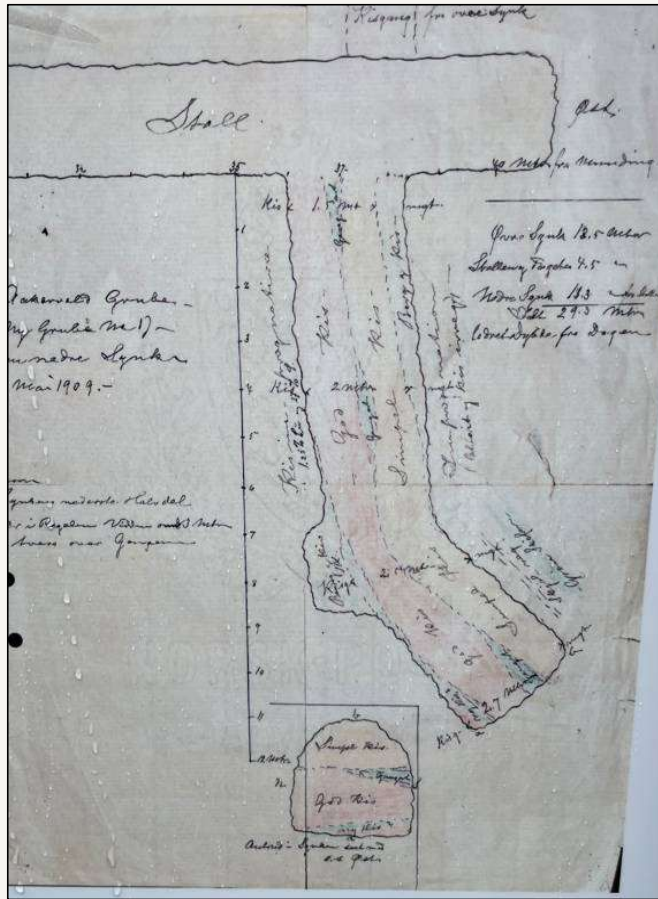
Additionally, zinc mineralisation which was historically simply discarded on dumps has returned grades as high as **4.8% Zn**

Source EMX Royalty Corp data room



Adit dumps and massive sulphide.

Right: massive sulphide dumped outside an adit. Zinc was historically discarded on the dumps.

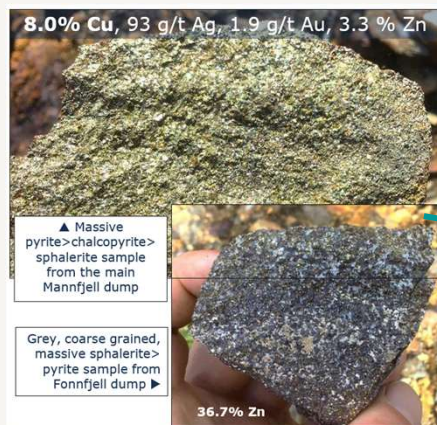


2021 flown EM ready to process. Historic mines undrilled.

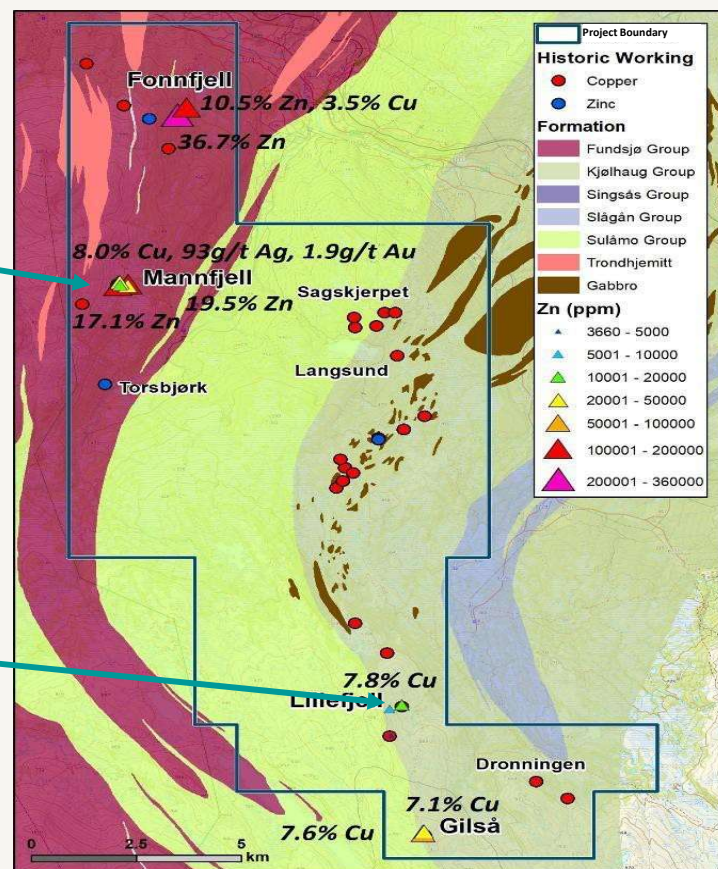
Process 2021 property-wide EM and magnetics data. Prioritise initial exploration at Lillefjell, Mannfjell and Fonnfjell mine areas

2023 dump and outcrop sampling averaged ~3.7% Cu and 8.5% Zn. Lillefjell extends >250 m depth with no modern drilling testing depth extensions.

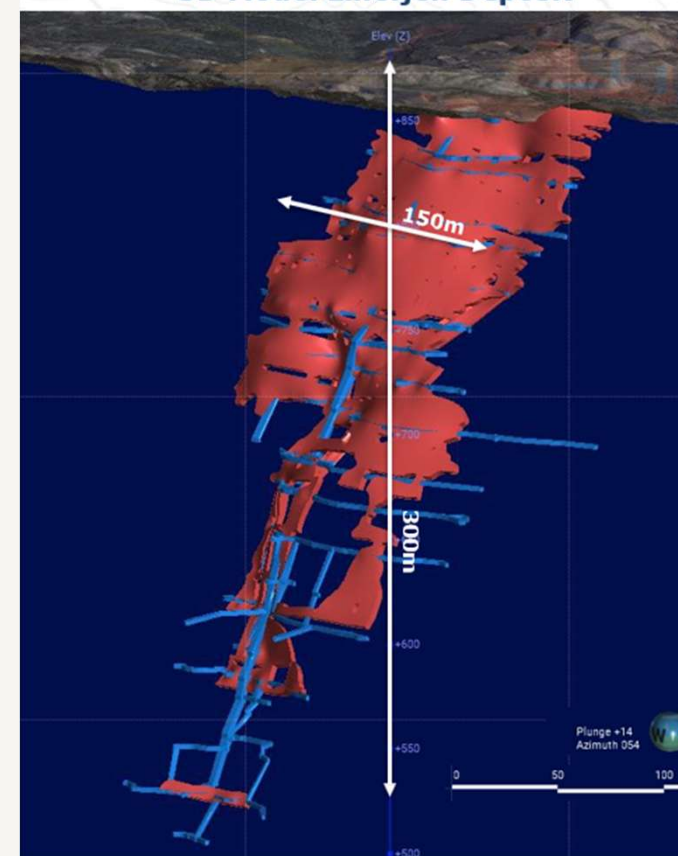
Historical Mannfjell Copper-Zinc Mine Sampling



- Lillefjell deposit extends to >250m depth with no drilling ever being undertaken to test for ore body extensions
- It is anticipated the new EM data when processed will show an EM anomaly beneath &/or along strike of the workings requiring drill testing

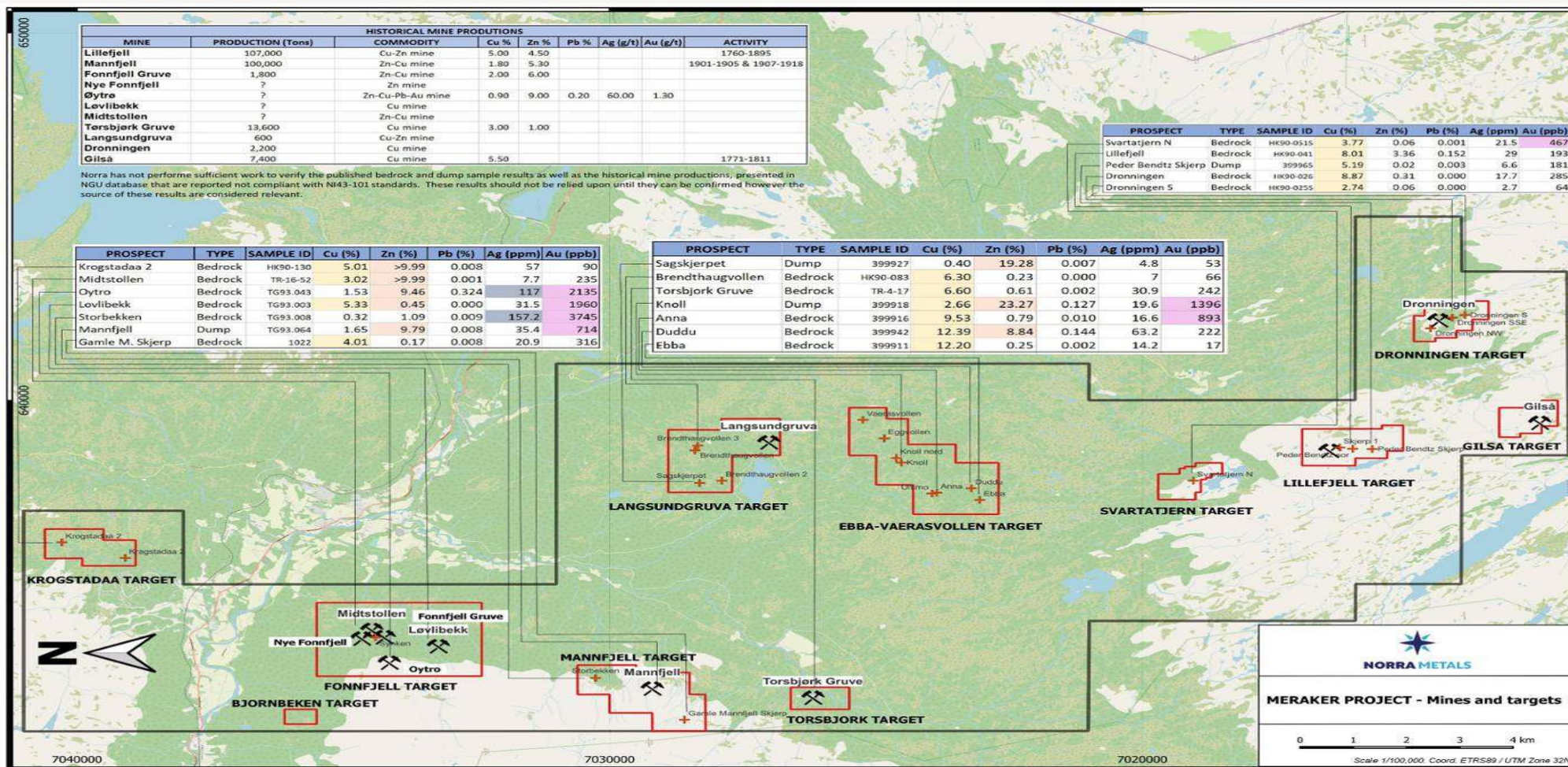


3D Model Lillefjell Deposit



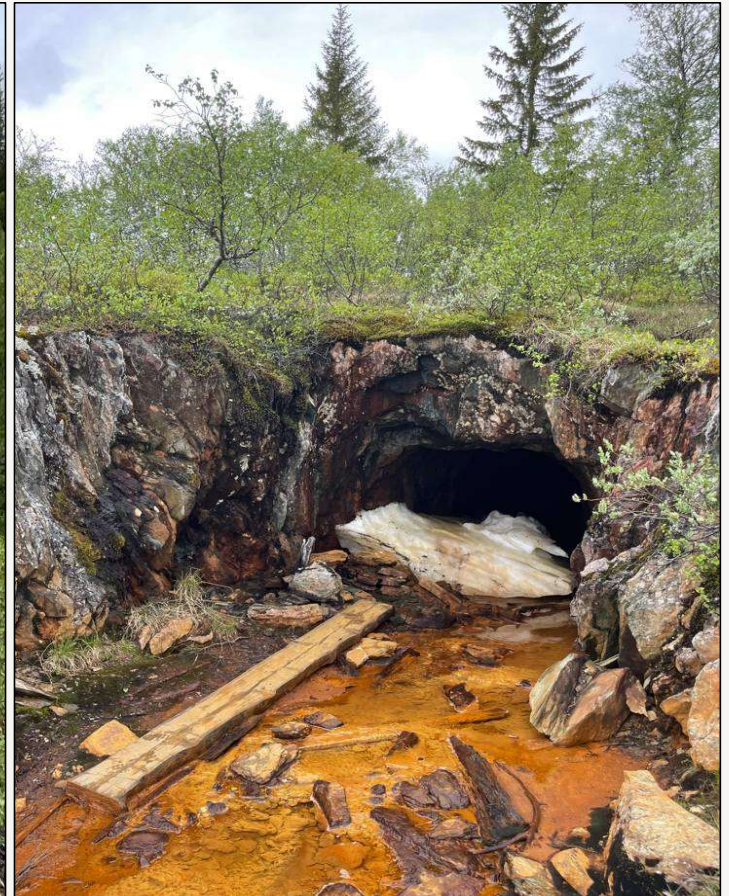
¹ Source EMX Royalty Corp data room

Historical targets remain undrilled.





Lower adit. Run-out ore-waste pile.





Valley view from the adit. Unoxidised massive sulphide in abundance on dumps.

Discarded boulders of sphalerite and chalcopryite in pyrite on the processing pile.



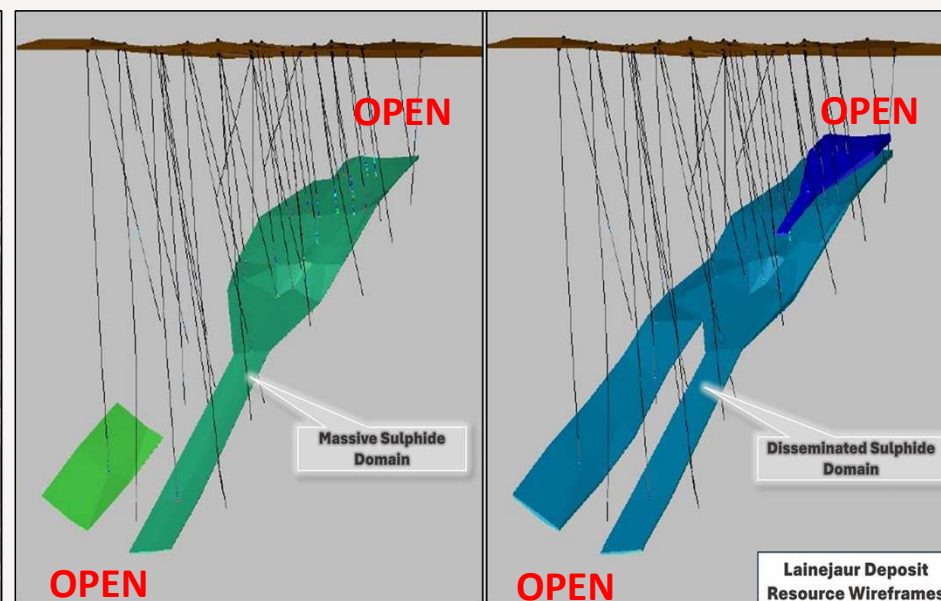
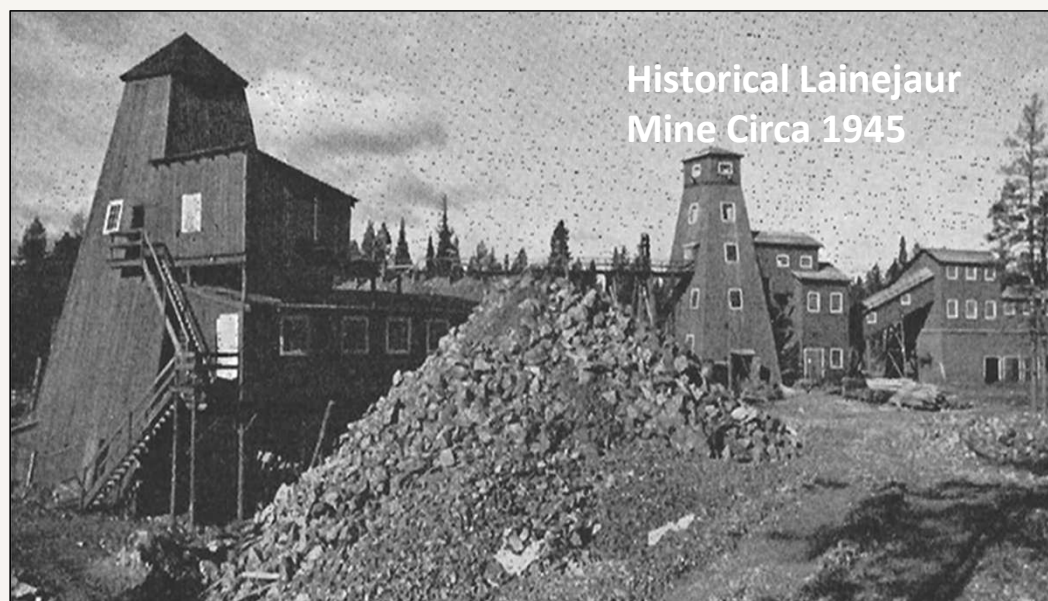


1940s high-grade polymetallic mine. JORC inferred resource.

A Ni-Cu-Co-PGE-Au massive sulphide deposit discovered in 1940, Partially mined between 1942 & 1945. Currently a 41.2km² tenement containing an open maiden high-grade, (3.4% NiEq) or (5%CuEq) Ni-Cu dominant, polymetallic sulphide JORC 2012 Mineral Resource.

Resource			Grade							Metal		
JORC Classification	Cut-Off Grade (Ni%)	Tonnes (t)	Ni (%)	Cu (%)	Co (%)	Au (g/t)	Pt (g/t)	Pd (g/t)	S (%)	Ni (t)	Cu (t)	Co (t)
Inferred	0.5	460,000	2.2	0.7	0.15	0.65	0.2	0.68	20.2	10,100	3,000	680

JORC Classification	Lower Limit (Mt)	Upper Limit (Mt)	Grade Range Ni (%)	Grade Range Cu (%)	Grade Range Au (g/t)
Additional disseminated sulphide Exploration Target	1.0	1.37	0.15-0.32	0.15-0.53	0.06-0.5

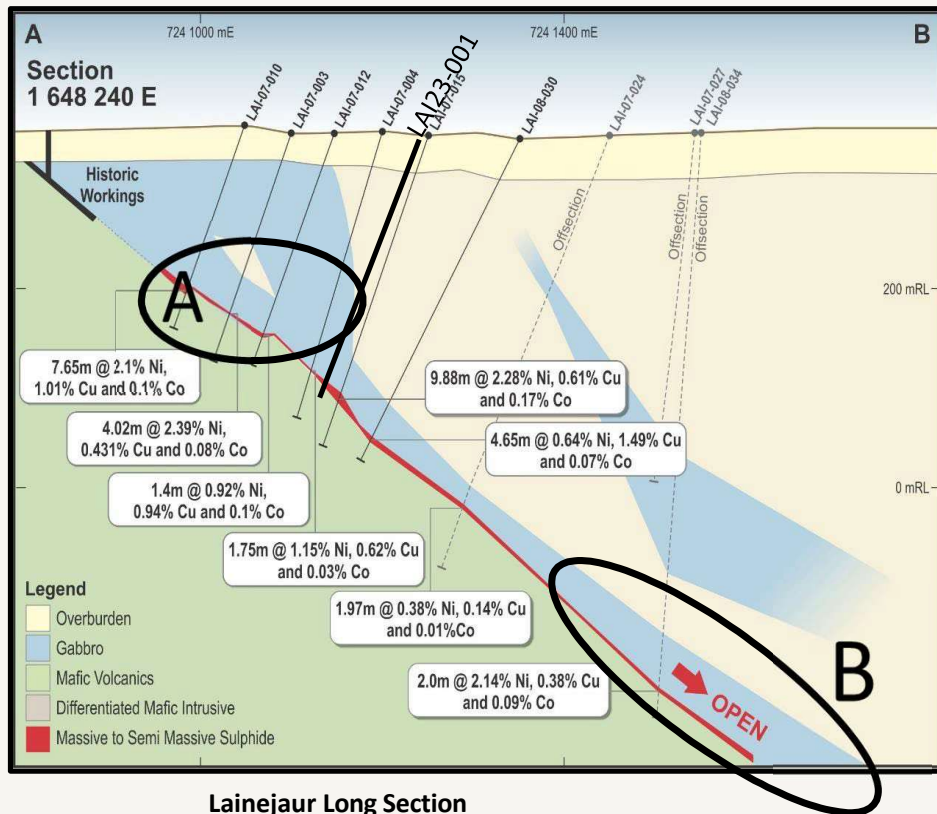


Sources of data and Maps: CSA Global Independent Technical Assessment Report Update 24 October 2023

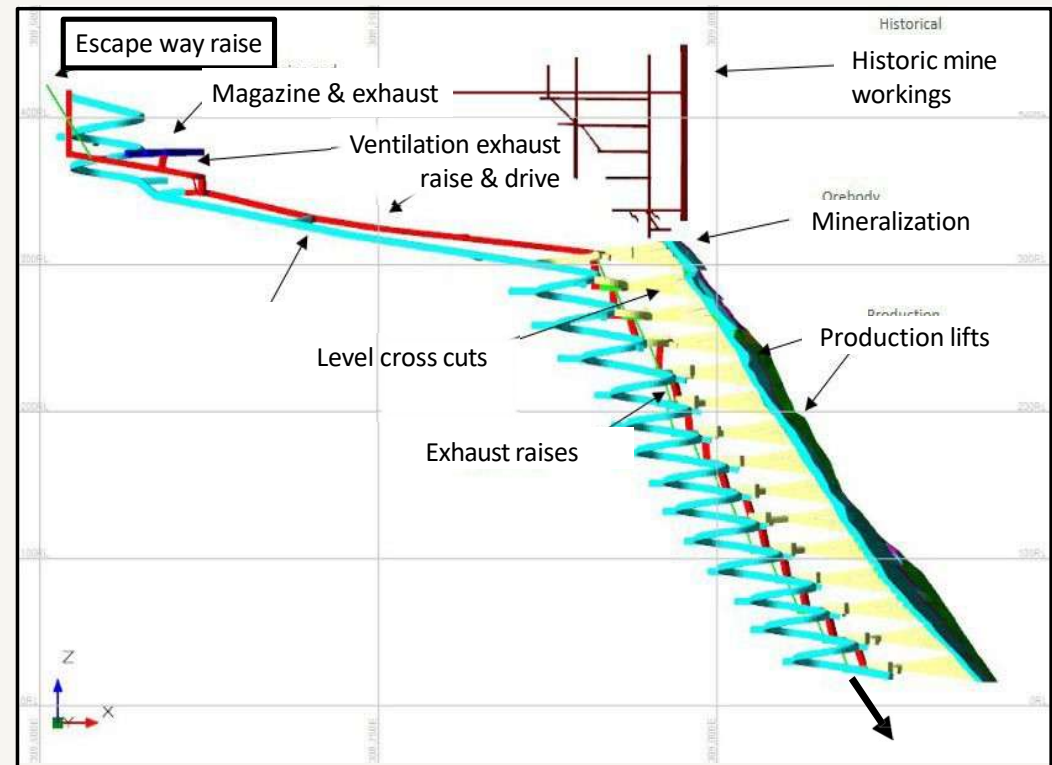


Mine redevelopment opportunity, 200km from Boliden's nickel smelter.

- Planned drilling of 'shallows' - 5 drillholes (1,000m) to add to resource, metallurgy, mine planning – Marked as Area 'A' on long section below
- Additional planned drilling at depth - 5 drillholes with daughter tails, to add to resource estimate & start mining feasibility work – Marked as Area 'B'
- Two vertical shafts and an inclined shaft from the 1940s may lower access capex — untested.



Lainejaur Long Section

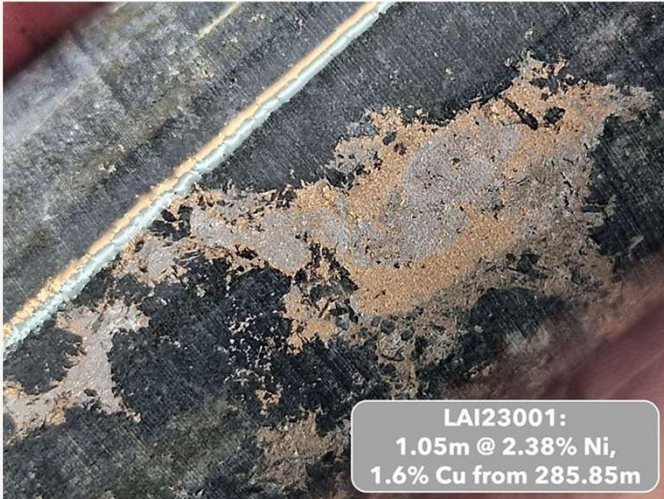


Schematic Mine Layout for a Dipping Ore Zone

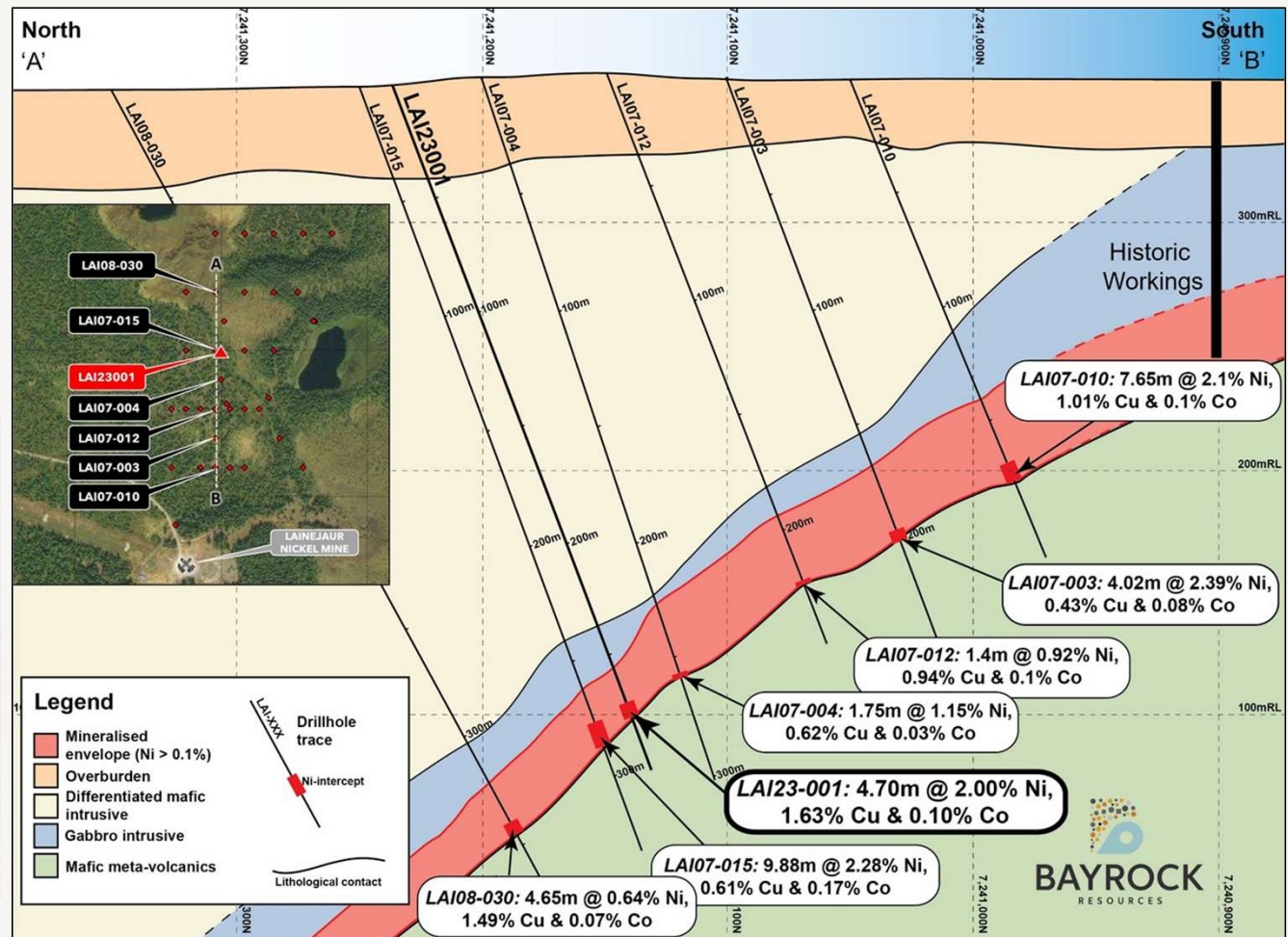
Sources of data and Maps: CSA Global Independent Technical Assessment Report Update 24 October 2023

Copper endowment should not be underestimated.

- In early 2023, the Company completed a single diamond drillhole (300m), at a steep angle (-70°) towards grid south in order to intersect the target sulphide mineralization close to true thickness.
- Intersected minor disseminated sulphide mineralization from ~260m above a heavily mineralized gabbro containing variable amounts of pyrrhotite and chalcopyrite between 284-290m. Assay results included:
 - 22m @ 0.61% Ni, 0.52% Cu and 0.04% Co from 267m**
 - Inc. 4.7m 2.00% Ni, 1.63% Cu and 0.1% Co from 283m**



Sources of data and Maps: CSA Global Independent Technical Assessment Report Update 24 October 2023

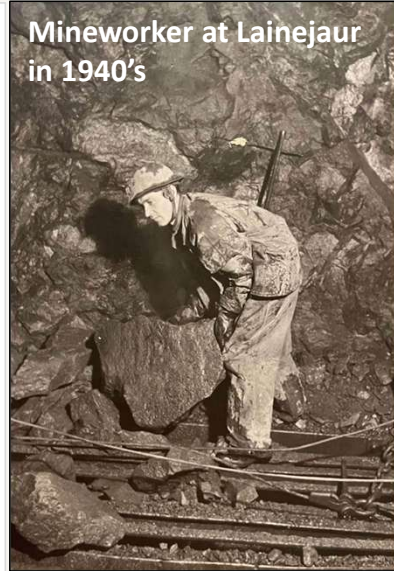
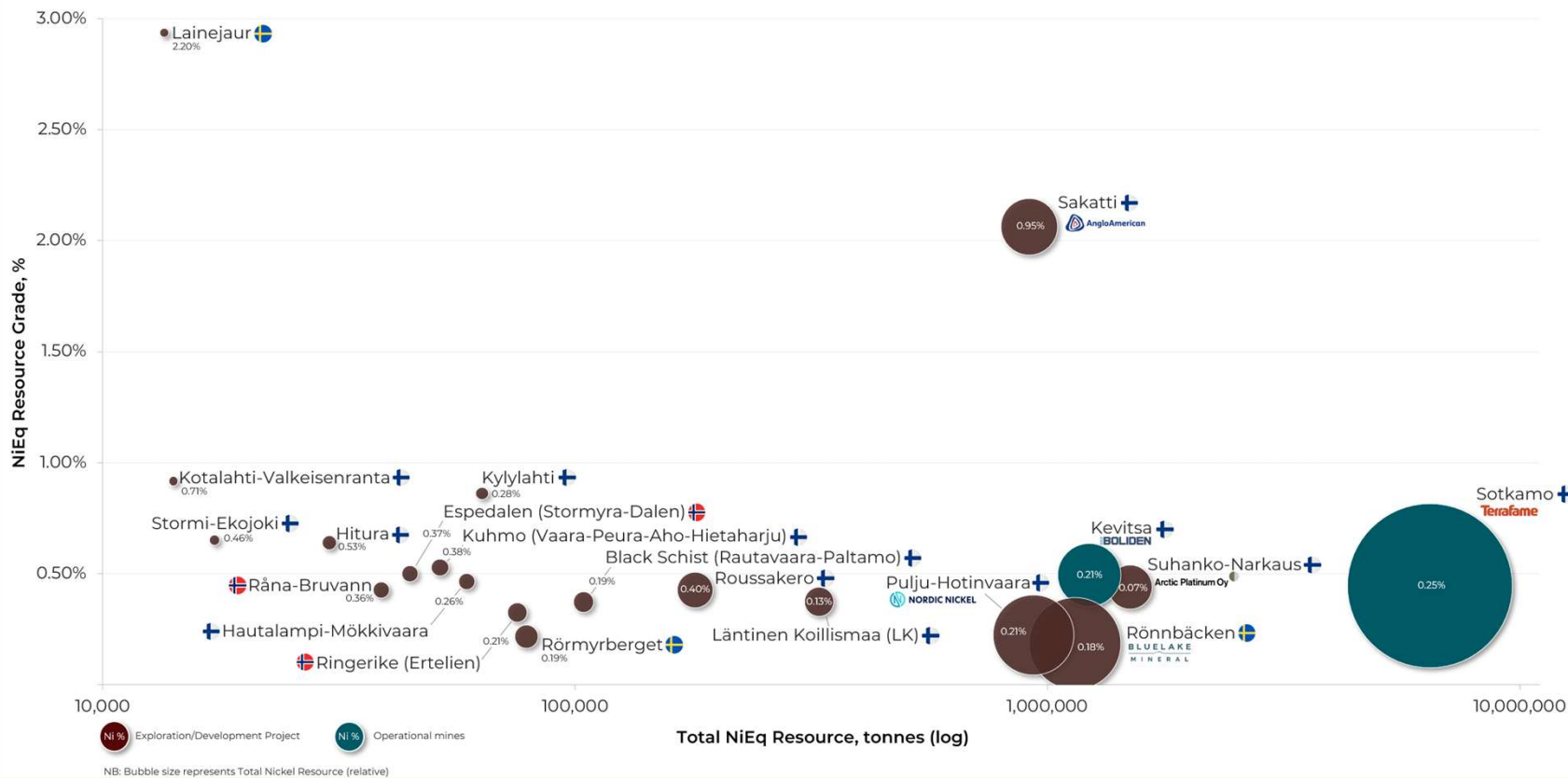




Highest Ni equivalent grade deposit in the Fennoscandian Shield.

Finland, Sweden, Norway

Top-20 Nickel-Contained Deposits | NiEq Resource Size vs NiEq Resource Grade



Source & Acknowledgement to:

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DISCLAIMER



Risk factors.

Limited History

The Company was only recently incorporated (on 8 April 2021) and has very limited operating history and/or historical financial performance. Exploration has previously been conducted on the Projects, however, the Company is yet to conduct its own exploration activities.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Projects. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.

Exploration and operating

The mineral Exploration Permits comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company being able to maintain title to the mineral Exploration Permits comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral Exploration Permits comprising the Projects.

Tenure, access and grant of applications

Mining and exploration projects in Sweden are subject to periodic renewal. The renewal of the term of granted licences and concessions is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the licences or concessions. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Sweden and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted licences or concessions for reasons beyond the control of the Company could be significant. Additionally, no exploration work can be undertaken on land the subject of an Exploration Permit in Sweden until a Work Plan has been communicated and agreed with relevant stakeholders, or as an alternative, is decided on by the Mining Inspectorate. While the Company has a Work Plan in place for the Lainejaur Project, no Work Plan is in place for the Northern Sweden Nickel Line Project Portfolio. Any failure or delay in putting in place the required Work Plan could have an adverse effect on the Company.

Swedish Operations

While the Directors believe that the Government of Sweden generally supports the development of natural resources by foreign investors, there is no assurance that future political and economic conditions in Sweden will not result in the Government of the day adopting different policies regarding foreign development and ownership of mineral resources. The occurrence of this risk could have a material and adverse effect on the Company's profitability or the viability of its affected operations, which could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

Swedish Mining and Exploration Permits and Exploitation Concessions

Exploration Permits in Sweden allow a holder the exclusive right to explore the exploration area defined in the Permit.

The commercial exploitation of mineral raw materials from a Permit area, however, can be performed exclusively through an Exploitation Concession which is granted by the Mining Inspectorate of Sweden with a permit under the Swedish Act on environmental matters also being required.

None of the Projects are currently the subject of an Exploitation Concession. While the holder of an Exploration Permit holds the exclusive right to apply for an Exploitation Concession, there is no guarantee that the Company or its subsidiaries will be granted such an Exploitation Concession in respect of the Projects. Any failure to comply with an Exploration Permit or complete exploration on the Projects or failure to be granted a Exploitation Concession by the Company or any of its subsidiaries would have a material adverse effect on the Company. Three owners of neighbouring lands have appealed the decision by the Mining Inspectorate of Sweden to approve the transfer of certain of the five granted Exploration Permits which comprise the Northern Sweden Nickel Line Project Portfolio to the Company's wholly owned subsidiary NENAB. While the Chief Mining Inspector has stated that it has no reason to change its previous decision and the Company understands these types of appeals are routine, any future adverse decision by a Swedish court would have an adverse effect on the Company.



Risk factors.

Resource and reserves and exploration targets

A JORC Code compliant mineral resource has been estimated at the Lainejaur Project. While the Company intends to undertake additional exploratory and development work with the aim of improving confidence in the resource estimate, expanding the resource and assessing potential development scenarios, no assurance can be provided that said resource can be economically extracted or that additional resources can be identified. The Company has also identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. However, insufficient data exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if an adequately large resource is identified, no assurance can be provided that it can be commercially viable.

Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates that were valid when initially calculated, may alter significantly when new information or techniques become available. In addition, by their very nature, resource and reserve estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

Environmental

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental protection, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations and prior or future non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous, making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

The Company's Exploration Permits are subject to environmental regulations including protection areas upon which exploration activities are restricted. Further, the Society for Nature Conservation (a Swedish non-Governmental organisation) has requested that the conditions of the Exploration Permit for the Skogstrask sub-project (one of the Northern Sweden Nickel Line sub-projects) be amended to prohibit exploration in certain protected nature reserve area.

Grant of future authorisations to explore and mine

If the Company discovers an economically viable mineral deposit that it then decides to develop, it will, among other things; require various approvals, licences and permits before it may be able to mine such deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance shall be materially and adversely affected.

Mine development

Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through development of the Projects.

The risks associated with the development of a mine will be considered in full, should the Projects reach that stage, and will be managed with ongoing consideration of all stakeholder interests.