



NEW MOLY

# Investor Presentation

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August 2024



# Cautionary notice

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## CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

Certain information set forth in this presentation contains “forward-looking statements” and “forward-looking information” within the meaning of applicable Canadian securities legislation (referred to herein as forward-looking statements). Except for statements of historical fact, certain information contained herein constitutes forward-looking statements which includes but is not limited to statements related to activities, events or developments that New Moly LLC, (the “**Company**”) expects or anticipates will or may occur in the future, statements related to the Company’s business strategy, objectives and goals, exploration of the Company’s projects (the “**Properties**”) and management’s assessment of future plans and operations which are based on current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Forward-looking information is often identified by the use of are also cautioned not to assume that all or any part of an inferred mineral resource exists or that any part of the mineral resources in this presentation are economically or legally mineable words such as “may”, “will”, “could”, “would”, “anticipate”, “believe”, “expect”, “intend”, “potential”, “estimate”, “budget”, “scheduled”, “plans”, “planned”, “forecasts”, “goals” and similar expressions. Forward-looking information is based on a number of factors and assumptions made by management and considered reasonable at the time such information is provided, and forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking information.

Such forward-looking statements include, but are not limited to, statements with respect to the future financial or operating performance of the Company and its mineral projects, results from work performed to date, the estimation of mineral resources, the realization of mineral resource estimates, exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, the future price of metals, government regulation of mining operations, environmental risks, the timing and possible outcome of pending regulatory matters and the realization of the expected economics of the Properties. Forward-looking statements are based on certain assumptions which include the Company’s ability to complete its planned exploration programs, the absence of adverse conditions on the Properties, no unforeseen operational delays, no material delays in obtaining necessary permits, the price of molybdenum remaining at levels that render the Properties economic, the Company’s ability to continue raising the necessary capital to finance operations and the ability to realize on the mineral resource estimates. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: general business, economic and competitive uncertainties; the actual results of current and future exploration activities; conclusions of economic evaluations; meeting various expected cost estimates; changes in project parameters and/or economic assessments as plans continue to be refined; future prices of metals; possible variations of mineral grade or recovery rates; the risk that actual costs may exceed estimated costs; geological, mining and exploration technical problems; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); title to properties; and managements’ ability to anticipate and manage the foregoing factors and risks. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

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. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws. The forward-looking statements contained herein is presented for the purposes of assisting readers in understanding the Company’s plan, objectives and goals and may not be appropriate for other purposes. The reader is cautioned not to place undue reliance on forward-looking statements.

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## INDUSTRY INFORMATION

This presentation also contains or references certain market, industry and peer group data which is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believe these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. The Company has not independently verified any of the data from third party sources referred to in this presentation and accordingly, the accuracy and completeness of such data is not guaranteed.

## NATIONAL INSTRUMENT 43-101 – STANDARDS OF DISCLOSURE FOR MINERAL PROJECTS

All scientific and technical information relating to the Mt. Hope and Kitsault properties is based on and derived from the technical report entitled “Mount Hope Project Form 43-101F1 Technical Report” dated February 17<sup>th</sup>, 2022 (Effective Date December 31<sup>st</sup>, 2021) (the “Mt Hope Technical Report”) and the technical report entitled “NI 43-101 Technical Report On Updated Pre-Feasibility Study, Kitsault Molybdenum Project, British Columbia” dated 25<sup>th</sup> of February 2022 (Effective 1<sup>st</sup> of December 2021) (the Kitsault Technical Report) prepared in compliance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“**NI 43-101**”) prepared by “qualified persons” within the meaning of NI 43-101. Technical information in this document regarding Mt Hope and Kitsault has been summarized from the Mt Hope and Kitsault Technical Reports and is qualified in its entirety with reference to, and subject to all the assumptions, conditions and qualifications therein. The information contained herein is subject to all of the assumptions, qualifications and procedures set out in the Mt Hope Technical Report and the Kitsault Technical Report.

## QUALIFIED PERSON

The scientific and technical information contained in this presentation has been reviewed and approved by M3 Engineering (Mt Hope) & Wood, KP, and P&E (Kitsault), who are “qualified persons” within the meaning of NI 43-101.

## US DISCLAIMER

The disclosure in this presentation may use mineral resource classification terms that comply with reporting standards in Canada, and mineral resource estimates that are made in accordance with NI 43-101. These standards differ significantly from the mineral reserve disclosure requirements of the United States Securities Exchange Commission (the “**SEC**”) set forth in Industry Guide 7. Consequently, information regarding mineralization contained in this presentation is not comparable to similar information that would generally be disclosed by U.S. companies in accordance with the rules of the SEC.

This presentation may use the terms “measured mineral resources,” “indicated mineral resources” and “inferred mineral resources”. United States investors are advised that while such terms are recognized and required by Canadian regulations, the SEC does not recognize them. It cannot be assumed that all or any part of “measured mineral resources,” “indicated mineral resources,” or “inferred mineral resources” will ever be upgraded to a higher category or converted into mineral reserves as defined in NI 43-101 or Industry Guide 7. Additionally, “inferred mineral resources” have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility.

This document is not an offer of securities for sale in the United States or in any other jurisdiction. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended.

## CURRENCY

Unless otherwise indicated, all dollar (\$) values herein are in US dollars.

# NEW MOLY: A CRITICAL MINERAL FOCUSED COMANY

Unique opportunity in the next generation of critical minerals: **Molybdenum**

STRONG  
MARKET  
OUTLOOK

ADVANCED  
PROJECTS  
WITH MAJOR  
PERMITS

FIRST  
NATIONS  
AGREEMENTS

LOW OPEX  
&  
STRONG  
SUSTAINABILITY  
PROFILE

DEEP  
MINING  
EXPERTISE

New Moly is a development-stage mining company with **two** of the Western World's **largest** and **most advanced** primary Moly projects situated in British Columbia & Nevada

# BUILDING A SUSTAINABLE WORLD WITH MOLYBDENUM (Mo)

Molybdenum is a **transition metal** that is critical today, and increasingly critical for tomorrow



Mo is used in the composition of the stainless steel used in many of the components of modern wind turbines



Electric vehicles use Mo based steel composites and alloys in motor housings and shafts



Mo is used to make high strength structural steel for construction of high-rise buildings and other key infrastructure



Solar Arrays use Mo in the back contact for panels and in the stainless-steel frames



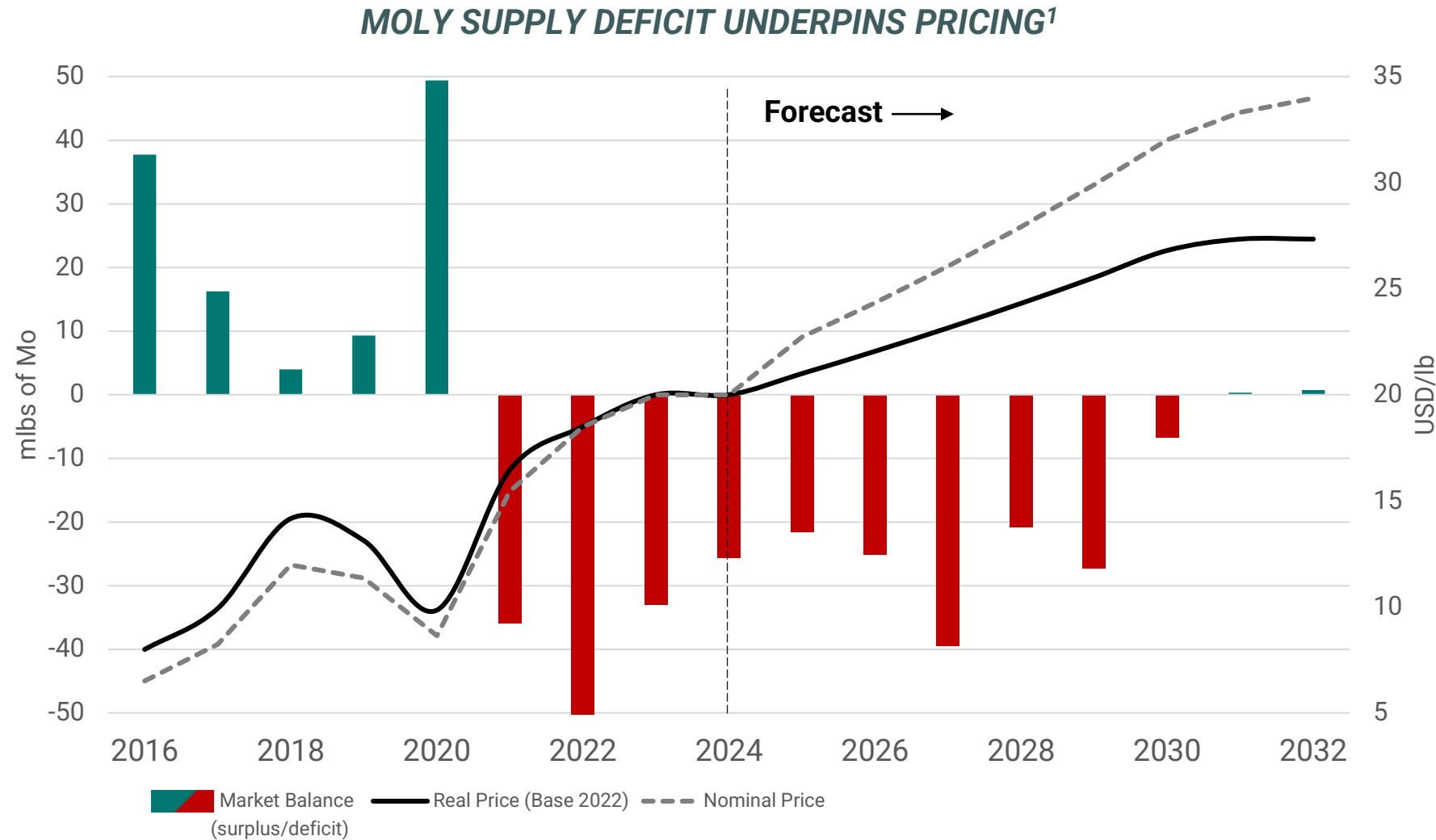
Mo is used in pipelines to transport water, natural gas and hydrogen. In turn supporting the reduction of CO2 and improving the quality of the life of end users

**Moly is a strengthening mineral used across multiple sectors**

**It cannot be readily displaced and is critical to many aspects of modern daily life**

# WITH A SUPPLY GAP – MOLY PRICE OUTLOOK IS POSITIVE

CPM expects the market to balance in 2030-2032 with higher prices incentivizing new supply



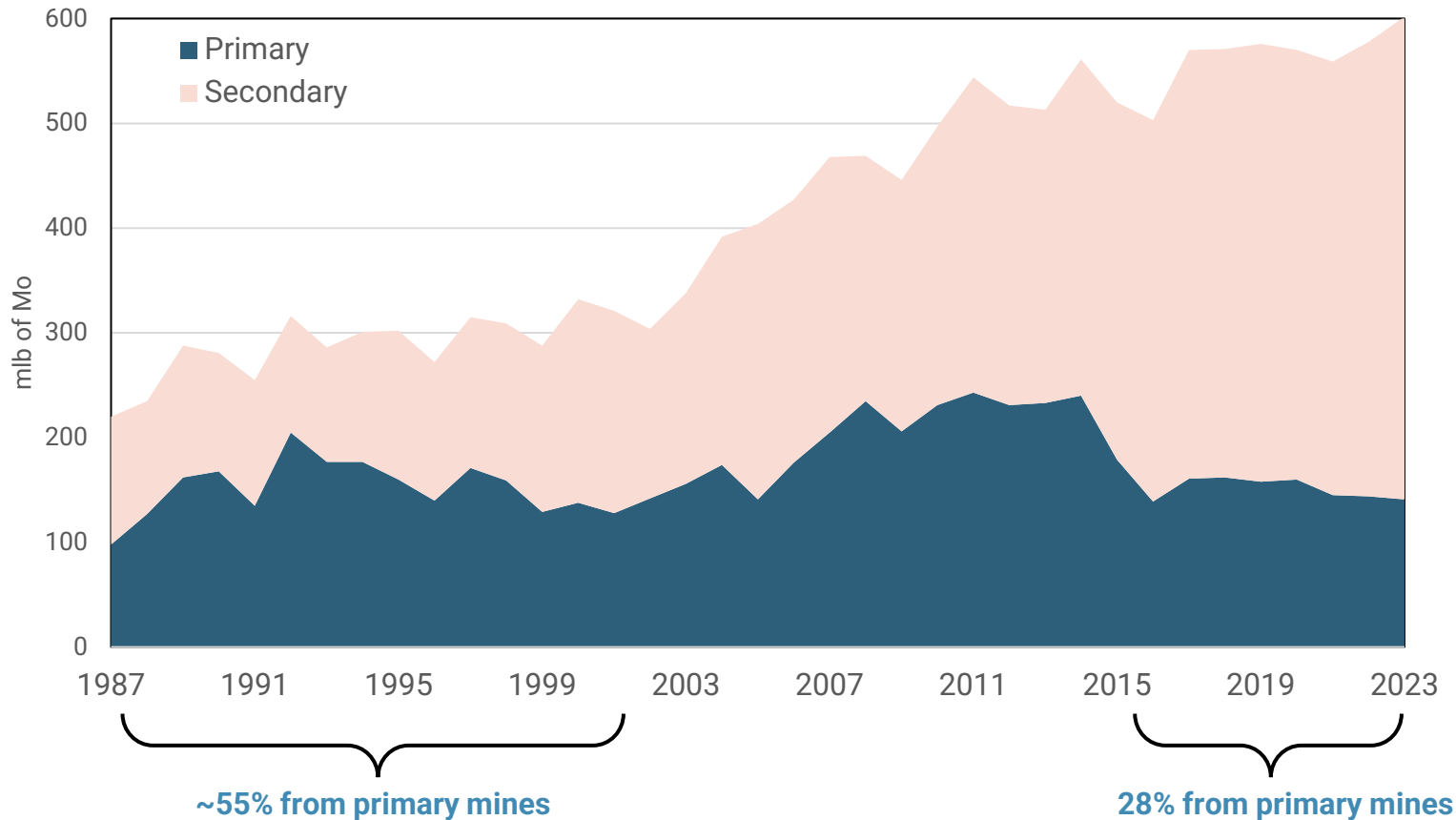
- 1 NM expects the long-term price of Molybdenum to approach \$35/lb by 2032
- 2 Based on the CPM data, New Moly expects the Molybdenum market to be in equilibrium by late 2032
- 3 Given that by-product supply from Copper mines has historically underperformed, New Moly believes that the price of Mo is well supported by structural shortfalls in the underlying market

6 1) CPM Molybdenum Quarterly (Q1 2024), Demand Forecast; Mgmt. Supply Forecast  
 2) Real 2022 Dollars, Assuming 2% LT inflation from 2028 onwards

# MOLY SUPPLY CONSTRAINTS

Very few primary Moly mines exist, hampering supply – New mines are essential to meet future demand

### Historical Moly Supply (Primary vs Secondary/Byproduct)



Moly supply from copper mines declining with limited new copper developments in the pipeline is leading to supply uncertainty & price volatility



China maintains a strong market presence (accounting for 50% of the global supply); however, supply remains unreliable and development practices lack an ESG-focus



Significant opportunity for New Moly to provide stable, reliable and secure supply of Moly into a market with rising demand

**Systematic decline of Moly-only (primary) production because of underinvestment and depleting ore grades**

# WORLD-CLASS ASSET PORTFOLIO

## Most advanced primary Moly development projects in North America

### Kitsault Mine

- ◆ One of the largest and highest-grade Molybdenum deposits in the world next to Mt. Hope
- ◆ 100% owned by New Moly and located in NW British Columbia
- ◆ Brownfield site with considerable past mining activity and basic infrastructure
- ◆ Key permits in place for development of a mine life of 16+ years with an ore production rate of 27 Mlbs/yr
- ◆ Development includes construction of a new process plant, upgrade of the existing powerline and access road, expansion of the existing open pit

**US\$200M+**  
Investment to date



#### Key Stats<sup>(1)</sup>

IRR	%	14.6%
NPV <sub>8</sub>	\$M	352
AISC (Mo eq)	\$US/lb	6.40
C1 (Mo eq)	\$US/lb	6.24
Annual Production (Mo eq)	Mlb/yr	27
LOM	Yr	16+

### Mt. Hope Project

- ◆ Mt. Hope Project is one of the largest and highest-grade primary Molybdenum deposits in the world
- ◆ New Moly has 80% controlling interest with a plan of operations covering ~36 sq miles
- ◆ Exploration of a potential high-grade, copper-silver target being advanced along with a zinc mineralized area at the Mt. Hope Project site
- ◆ Utilize standard crushing, grinding, flotation, concentrate leaching and roasting to produce the saleable product of technical grade Molybdenum oxide; Expected average production rate of ~37 Mlbs/yr over first 10 years of mine life

**US\$300M+**  
Investment to date



#### Key Stats<sup>(1,2)</sup>

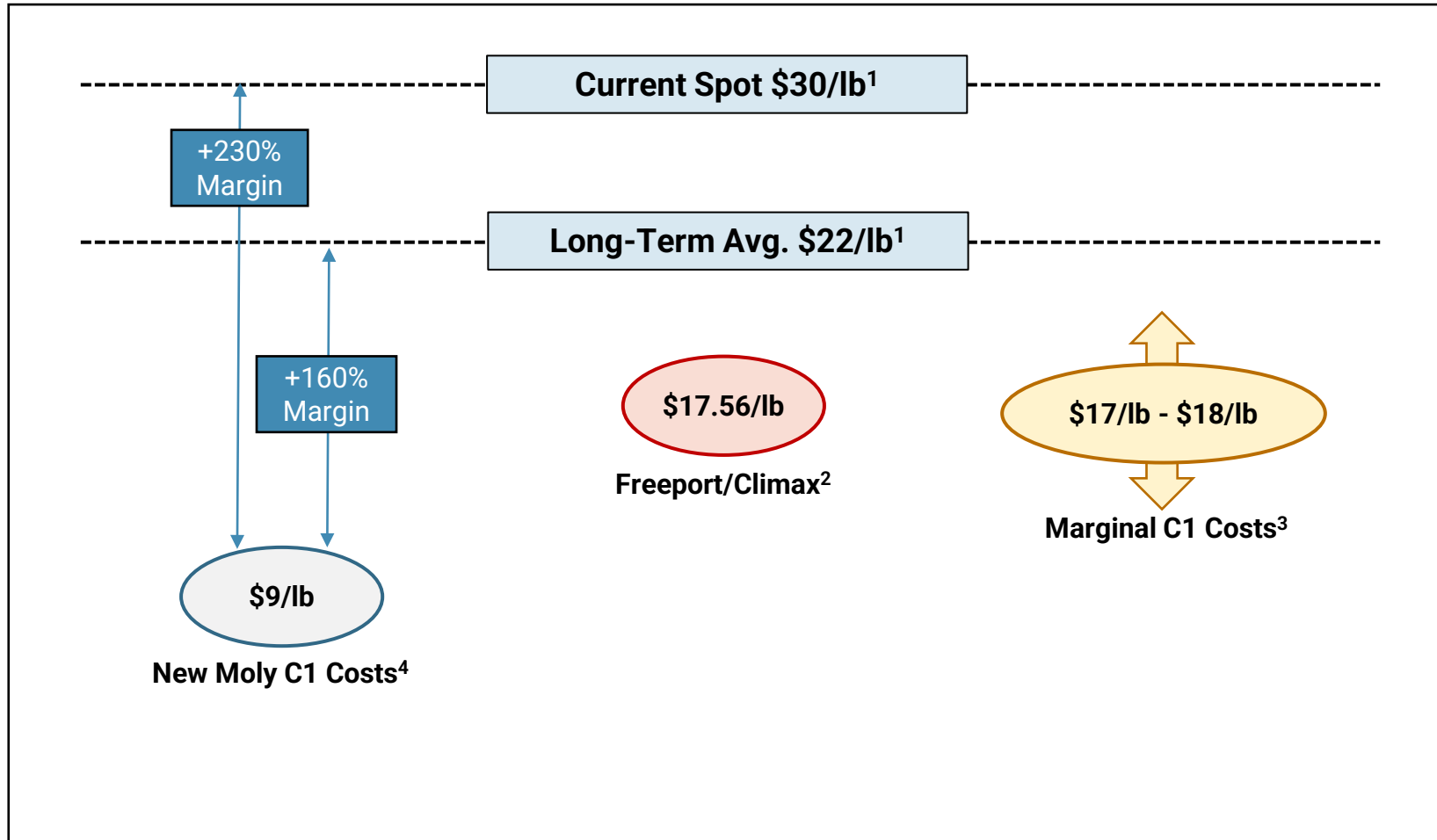
IRR	%	15.7%
NPV <sub>8</sub>	\$M	724
AISC (Mo eq)	\$US/lb	11.51
C1 (Mo eq)	\$US/lb	9.47
Annual Production (Mo eq)	Mlb/yr	29 <sup>(2)</sup>
LOM	Yr	41+



# THE MOLYBDENUM MARKET NEEDS MORE PRIMARY MINES AND NEW MOLY

NM's portfolio is competitive on a C1 basis

## Molybdenum Prices vs. C1 Costs



## Key Takeaways

- C1 cost of byproduct production from copper mines is difficult to accurately estimate (cost allocation issues), but it is persistently the lowest cost molybdenum in the market
- Byproduct production is also very volatile and is not the focus of most copper mines
- New Moly's C1 costs are in the range of **\$8/lb** and **\$11/lb** of Molybdenum produced
- CM group has reviewed the molybdenum market and estimates that the marginal C1 costs are between **\$17/lb** to **\$18/lb** (including Chinese Supply)
- The market needs more molybdenum supply (primary mines) to help balance and bring more stability

1) Metal Prices (Spot -- <https://www.dailymetalprice.com/>; Future -- <https://www.lme.com/en/metals/ev/lme-molybdenum-platts#Trading+day+summary>)

2) Freeport C1 costs are based on their cost published in their Q1 2024 Financials

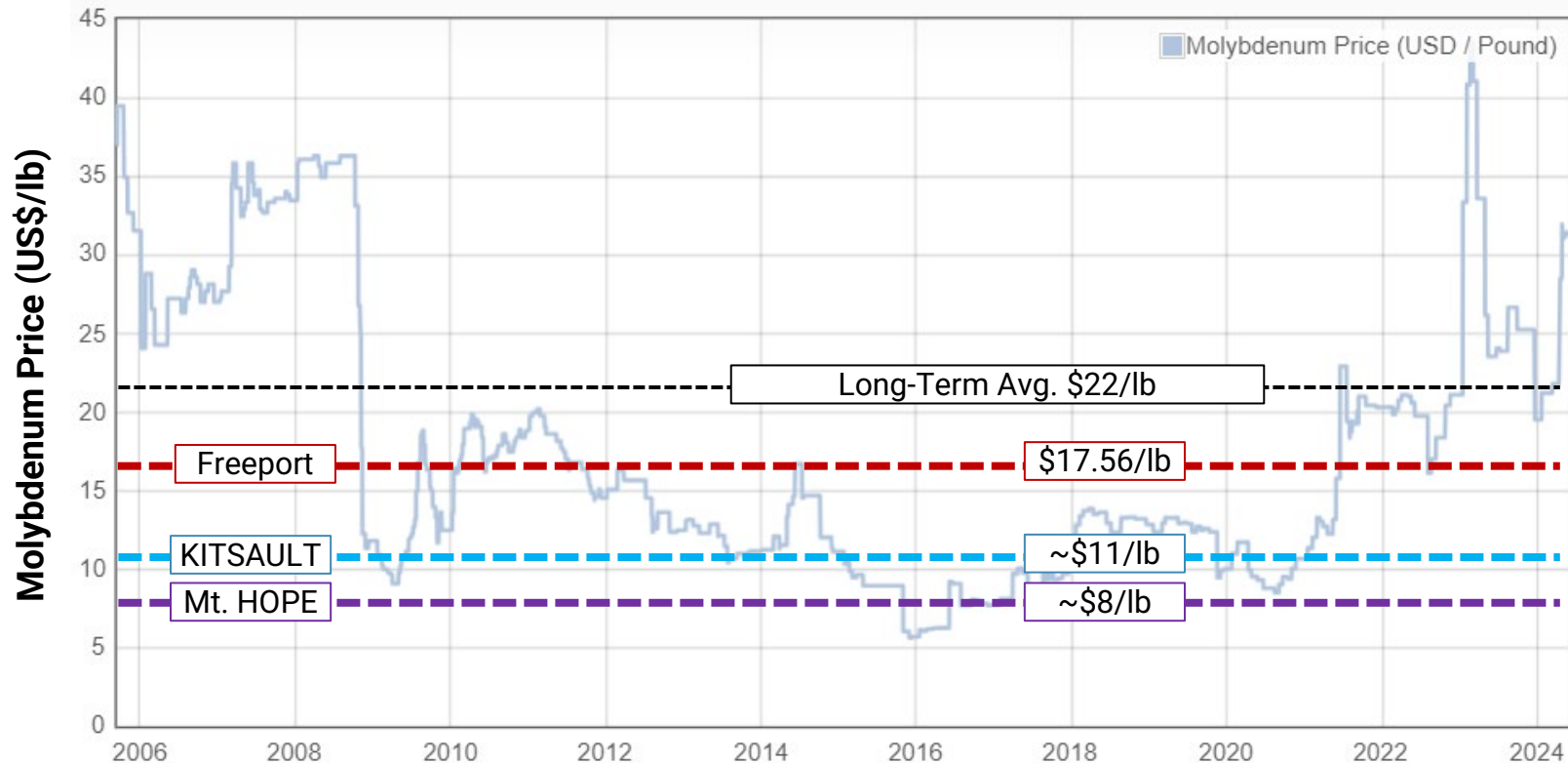
3) Marginal C1 Costs are based on CM research

4) Avg. C1 Costs of New Moly's Assets (Mt. Hope + Kitsault)

# PRIMARY MOLYBDENUM PRODUCTION AT LOW C1 COST

Both Mt. Hope and Kitsault are very competitive on a C1 basis

## Molybdenum Price vs. C1 Costs



Reported Q1 2024 net cash costs for Freeport-McMoRan's primary Mo mines  
Freeport is the largest western producer of Mo.

## Key Takeaways

- 90% of C1 cost curve approximately US\$12/lb
- By-product Mo production has the lowest C1 cost, however, difficult to accurately estimate (cost allocation issue), and subject to production volatility, and declining supply trend
- Chinese primary production the highest cost (and increasing due to grade degradation and environmental regulations)
- China also accounts for most planned new production which is also believe to be high cost
- Strong opportunity for new primary production with competitive C1 costs

# PREMIER MOLYBDENUM DEVELOPER IN NORTH AMERICA

## Why New Moly and the Kitsault mine?

- ✓ **Canada First** – New Moly is pursuing the development of the Kitsault mine in Northern British Columbia, Canada
- ✓ **Permitted Project** – Kitsault has the majority of permits in-place including an environment assessment and a BC mining certificate
- ✓ **Strong Local Partners** – New Moly has a strong relationship with the First Nation community including a signed Collaboration and Benefits Agreement
- ✓ **Experienced Team** – The management team has over 100yrs+ of building large scale mining projects across the globe including in Canada and the US
- ✓ **Create a Critical Minerals Hub** – The Kitsault mine could form the foundation of a polymetallic hub in BC that would benefit both the local communities and help Canada strengthen its critical mineral strategy

## New Moly has a development plan to provide stable, responsible and ethically-mined Moly



### STABILITY

New Moly's primary projects offer predictable, stable production, reducing current supply volatility



### STANDARDS

New Moly will achieve accreditation to produce molybdenum in the most ethical and sustainable manner for downstream users







### SECURITY

New Moly intends to provide the market with a reliable and secure supply of moly from 1<sup>st</sup> world jurisdictions

# Near-Term Strategic Goals for New Moly

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## Building on the Success of 2023

-  Optimize the Kitsault project design and infrastructure to reduce CAPEX and OPEX, and further improve the sustainability profile
-  Continue to work with the Canadian and British Columbia governments, alongside our First Nation partners, to leverage government Critical Mineral strategies
-  Advance project financing and final investment decision for Kitsault
-  Execute cost effective strategies to unlock value at Mt. Hope in anticipation of the passing of the bi-partisan Mining Regulatory Clarity Act to address 2022 Rosemont decision that significantly impacted mining on US Federal Lands

# NEW MOLY MANAGEMENT TEAM

100+ Years of mining & capital market experience



**Robin Bienenstock**  
*Chair\**

- ◆ Over 25 years of blue-chip experience with global companies including mining companies
- ◆ She is a corporate director and the Canadian representative of Resource Capital Funds, a mining-focused investment firm



**Jim Zadra**  
*CFO\**

- ◆ CPA/CA with 15+ years of executive finance/ CFO experience at junior to larger cap mining & tech companies
- ◆ Previously served in Deloitte's audit and tax advisory divisions



**Christopher Link**  
*Corporate Development Director\**

- ◆ 14+ years of experience in natural resources, specializing in project financing, business development & strategy
- ◆ Previously with Rio Tinto & Macquarie Capital



**Shane Uren**  
*VP EHS\**

- ◆ Extensive experience managing environmental responsibilities for mining projects
- ◆ Previous assignments: BHP Billiton's Ekati Mine, Cambior's Rosebel Mine, Inco's Goro Project



**Chris Kelly**  
*Director of Projects\**

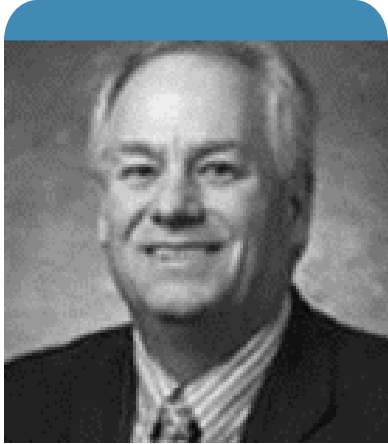
- ◆ 12+ years experience in multiple project management disciplines across all project phases, industries and jurisdictions
- ◆ Experienced in EPCM and Contractor organizations in senior positions

New Moly's team has worked on many of the major mining operations/projects around the world



# NEW MOLY BOARD OF DIRECTORS

Strong oversight, sound governance practices



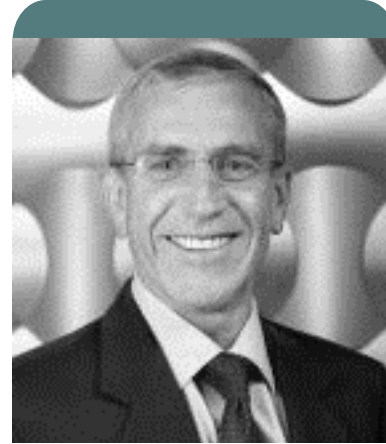
**Bruce Hansen**

- ◆ Former CEO of General Moly
- ◆ Served in executive roles at Newmont, including CFO and then SVP of Operations Services & Development and was SVP of Corp. Dev. for Santa Fe Pacific Gold
- ◆ Mr. Hansen has a BSc. in Mining Engineering from the Colorado School of Mines and an MBA in Finance from the University of New Mexico



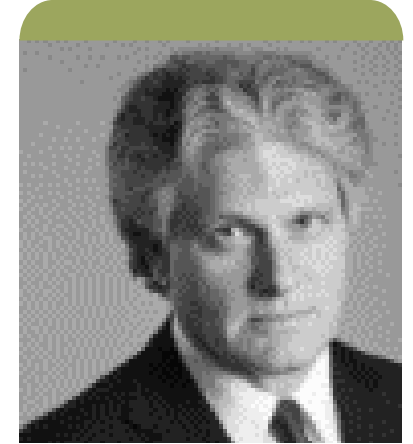
**Clint Coghill**

- ◆ +30 years of experience in financing and investment banking
- ◆ Previously chairman and CIO of Coghill Capital
- ◆ CEO and chairman of Backstop Solutions Group
- ◆ Clint received his Bachelor's Degree in Business Administration from the University of Arizona, and he also have an MBA from the London Business School



**Steve Axcell**

- ◆ +44 years of experience with strengths in mining operations management and project management execution
- ◆ He has industry expertise in mining and minerals, pharmaceutical, and hydrocarbon projects
- ◆ Steve holds a BSc Minerals Processing from the University of the Witwatersrand, South Africa



**Lawrence Haber**

- ◆ Mr. Haber has had a diverse career in the financial industry, law and the capital markets, and in governance and executive management roles
- ◆ Mr. Haber holds a BA (Hons) in Political Science from the University of Toronto and an LL.B from Osgoode Hall Law School of York University

# NEW MOLY: A CRITICAL MINERAL FOCUSED COMPANY

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We are powering progress with Molybdenum



## MARKET FUNDAMENTALS

Robust Moly market outlook driven by current and future energy transition



## INCLUSIVE APPROACH

First Nations' and community support for Kitsault been secured



## WORLD-CLASS ASSETS

Two of the highest-quality and most advanced primary Moly development projects in the Western World



## DEPTH OF EXPERTISE

Highly experienced mining team with strong sponsorship from Resource Capital Funds, New Moly's majority shareholder



## LOW-COST & CARBON IMPACT

Both Kitsault & Mt. Hope are projects featuring low opex with a low carbon footprint



## COMMITTED TO VALUE CREATION

New Moly has an accelerated development plan to provide stable, responsible and ethically-mined Moly



NEW MOLY

# Supplemental Information



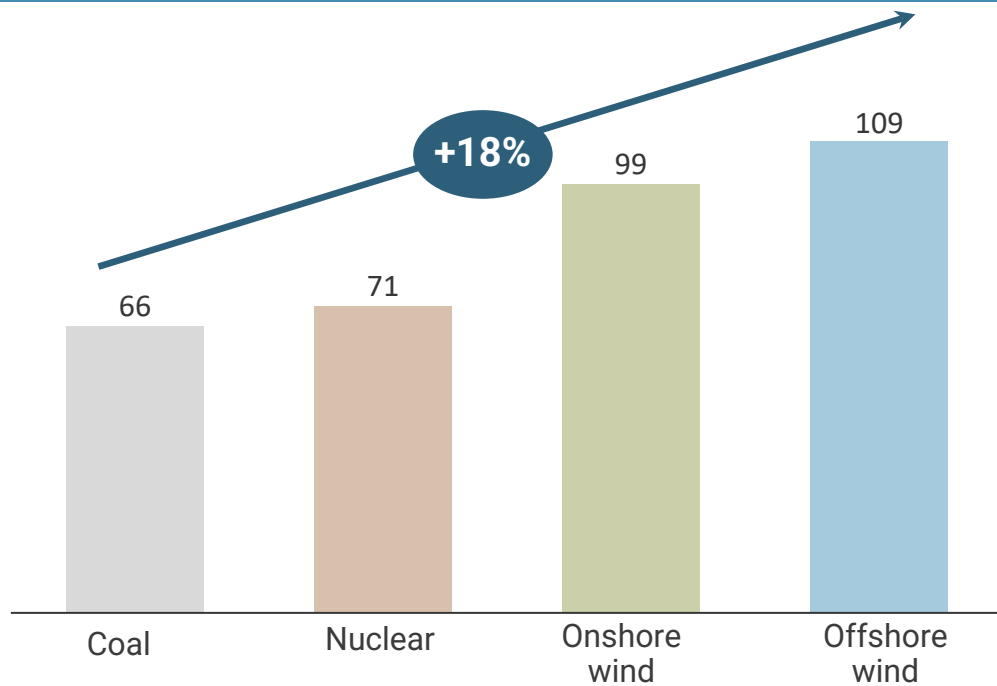


# WIND TURBINES AND MOLYBDENUM

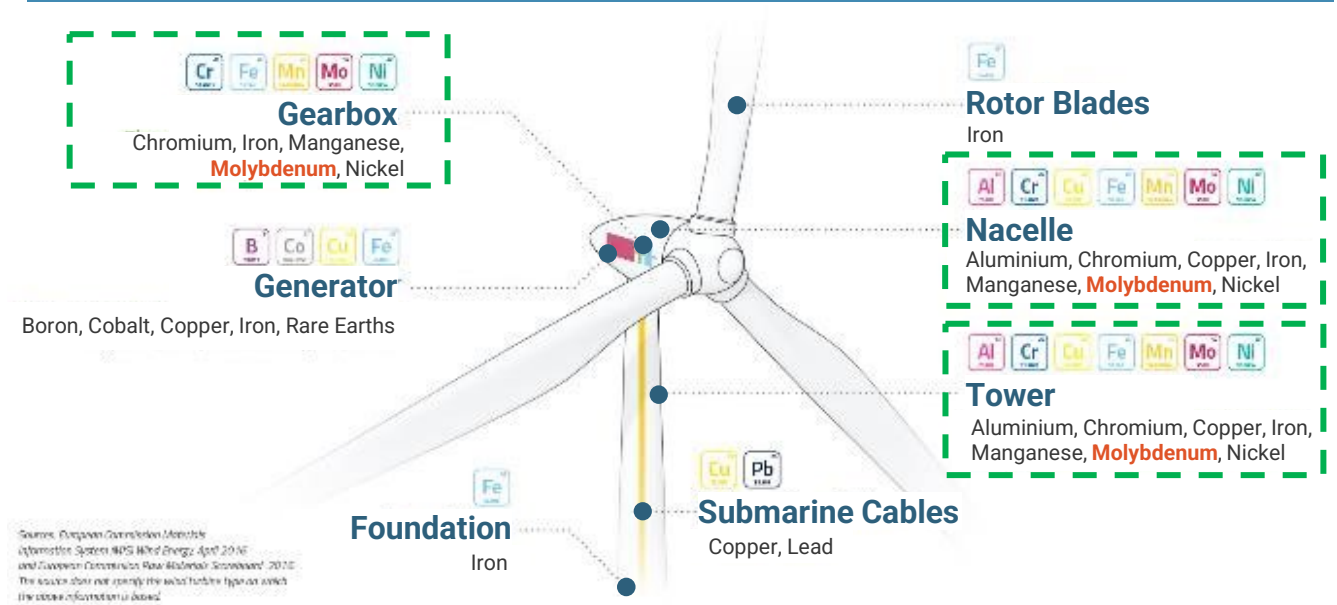
As the world transitions away from fossil fuels, Molybdenum demand will grow

- ◆ As of 2019, 27% of global energy was generated by coal, 31% by oil, and 23% by natural gas
- ◆ These are all being phased out, and very likely will be replaced by renewable power like wind energy in the coming decades
- ◆ Wind power uses at least 18% more Molybdenum per installed MW<sup>(1)</sup> when compared to coal or nuclear power sources
- ◆ Molybdenum can be found in the tower, generator as well as the gearbox and the nacelle of a wind turbine

**Kilograms of Molybdenum used per MW by generation type**



**Where is Molybdenum found in a modern wind turbine?**



This number assumes a 100% capacity factor, note that the actual capacity factor is between 20% and 40% (Wind Power: Capacity Factor)

# MOLYBDENUM IS CRITICAL IN SUPPORTING THE TRANSITION TO GREEN ENERGY

Green energy transition increases global demand for Moly

- ◆ The World Bank (2020) estimates **119% demand increase for Moly** through 2050 under the IRENA REmap scenario<sup>1</sup>
- ◆ The International Energy Agency (2021) estimates 290% demand increase for Molybdenum through 2040 under SDS scenario for renewables<sup>2</sup>
- ◆ Molybdenum named one of the six cross cutting critical minerals by the World Bank in 2020 that will be used in all technologies in the Green Energy transition<sup>1</sup>

## In Modern Buildings - Moly is Reducing Energy Demand -

Approximately 25% of global emissions of greenhouse gases arise from electricity generation

Molybdenum-containing stainless-steel sunscreens reduce the need for air conditioning and therefore, electricity needs<sup>3</sup>

Solar-shades at the Dusseldorf Airport



## In Modern Vehicles - Moly is Reducing Weight of Vehicles -

Cars and trucks are responsible for nearly 20% of global CO<sub>2</sub> emissions

Reducing the weight of a vehicle by 300 kg by using High-strength steel (HSS) reduces CO<sub>2</sub> emissions by ~30%. Molybdenum is essential to the production of this steel<sup>4</sup>

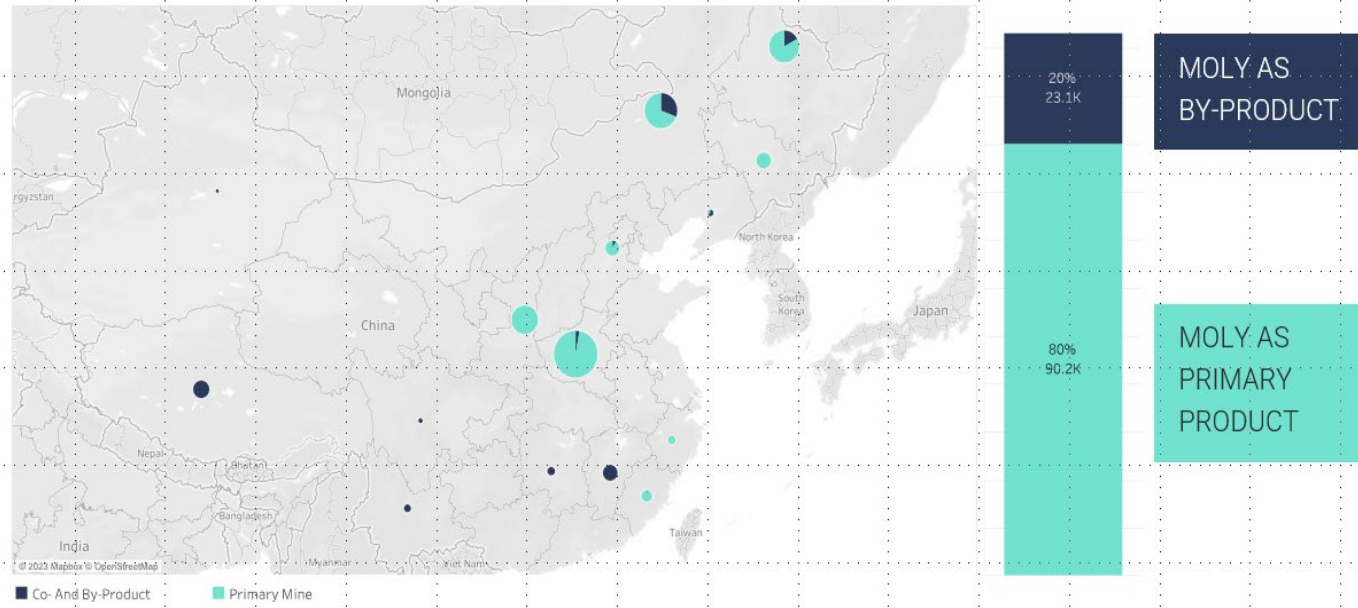
Tesla Model 3 Body Structure



# CHINESE SUPPLY IS STABLE AT BEST... WITH HIGHER C1 COSTS

Adding in higher environmental costs, China is likely to become a long-term net importer of Moly

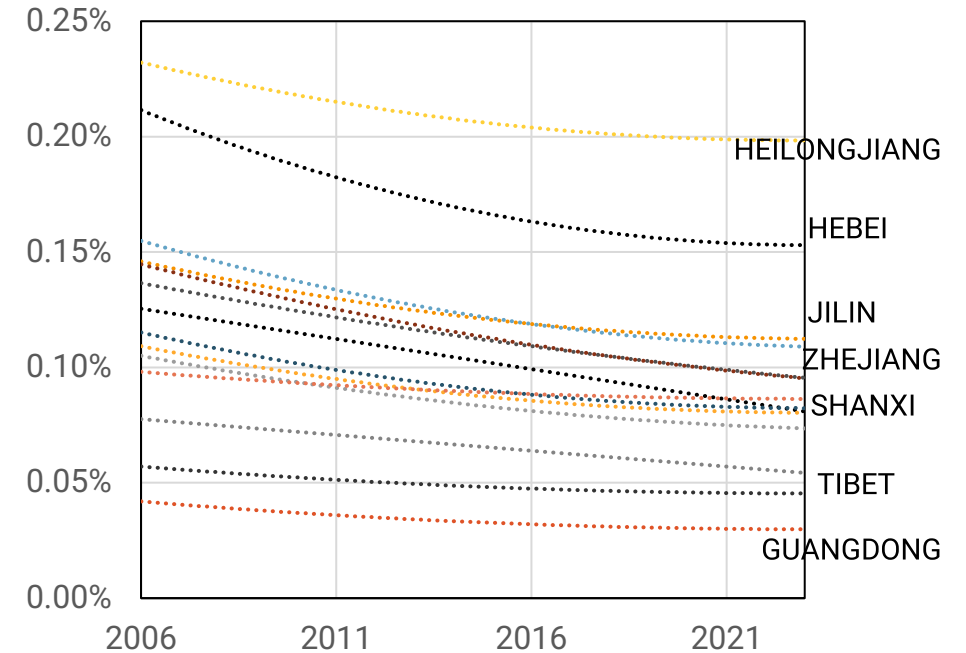
## Primary Mo Production in China by Province



- Almost 80% of Chinese domestic supply is from primary production, which is a mirror opposite of the international market
- Chinese State Ownership Enterprises (SOEs) control 75% of the total Moly domestic in China

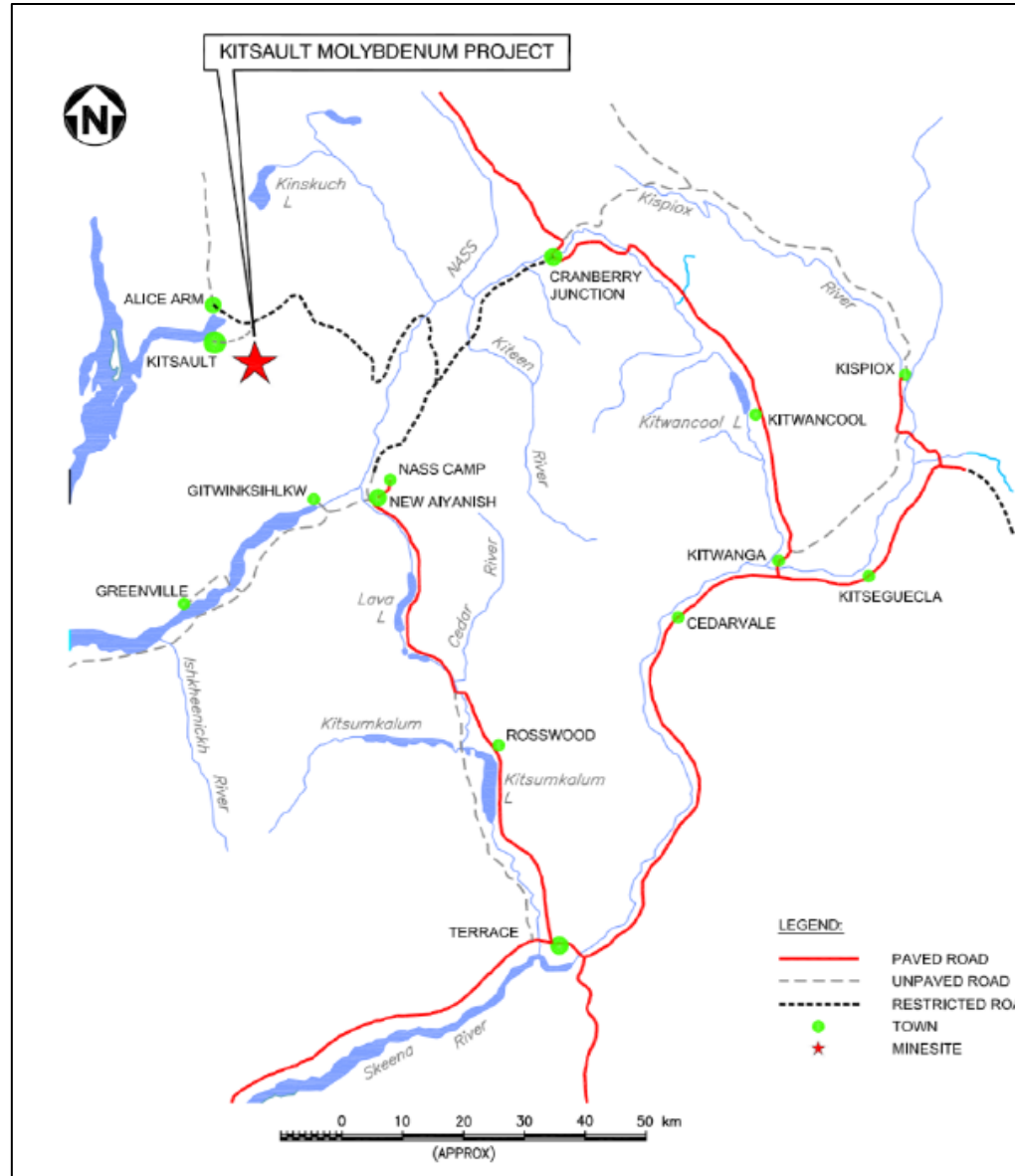
## Re-Grading China – Productivity is sliding

CHINA'S MOLY CRUDE ORE GRADE BY PROVINCE BY YEAR



Depleting grades across major Mo deposits means higher production costs, especially for primary producers

# THE KITSALT PROJECT & REGIONAL MAP



SITE LOCATION PLAN

# Powering Progress with Molybdenum



## Contacts:

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