GOLDSTREAM MINE RESTART

A Copper-Zinc Opportunity

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ARMEX MINING CORPORATION

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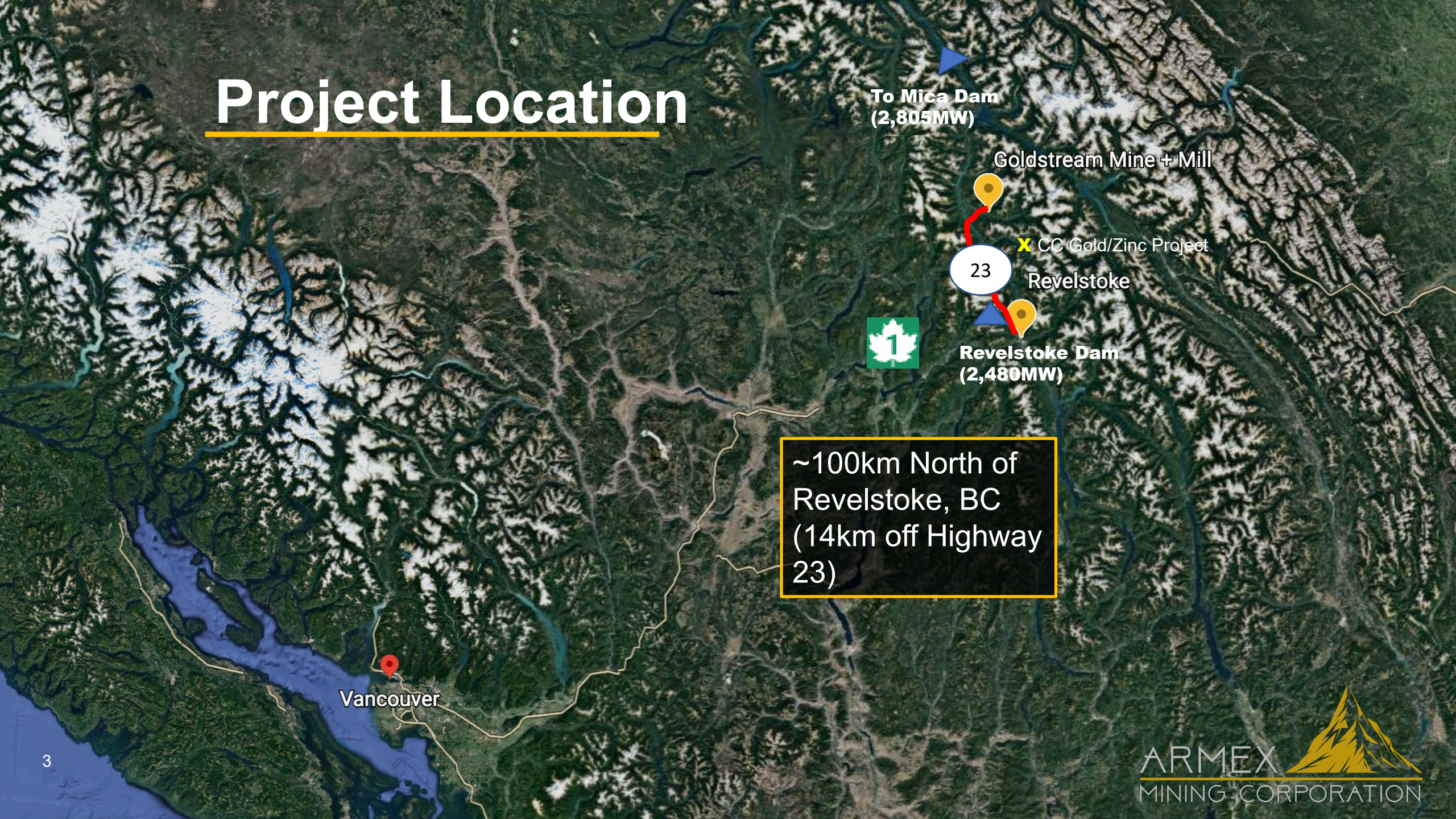
Project Location



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GOLDSTREAM MINE

Copper and Zinc mine operated until 1995 and closed due to low copper prices (US$1.32), leaving behind a fully permitted mill, tailings facility, underground workings and mineral resources.

Benefits of restarting the mine:

- ✓ ***High Grade:*** *Historically, one of the highest-grade* copper/zinc mines IN THE WORLD (Historic resource grade (undiluted): ***6.3% Copper + 4.4% Zinc***) [1]
- ✓ ***Strategic Location:*** *S.E. BC, Canada, with access by paved Highway; situated between 2 large hydro-electric dams with own substation on site*
- ✓ ***Existing Permits and Infrastructure : Mine operating permit; discharge permit in place; 1,360 tpd concentrator, permitted tailings facility, extensive underground development (replacement cost >$200M)***
- ✓ ***Exploration Potential: deposit continuous and open to depth; well qualified exploration targets with large tonnage potential***
- ✓ ***Growth Potential: multiple add-on opportunities***

(1) Average undiluted mine grade reported in final reserve report prior to mine closure, C Wild, 1995.

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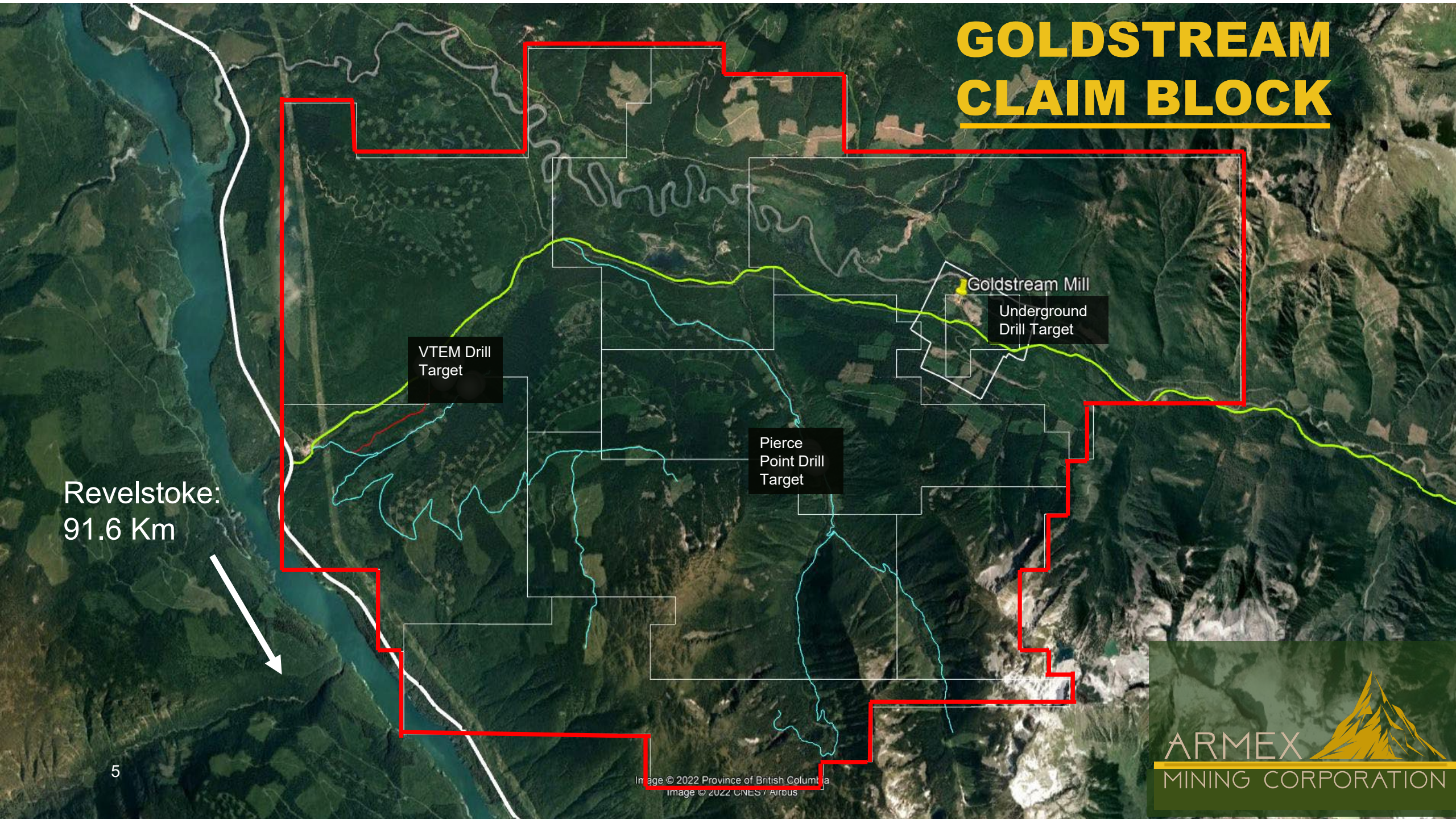
GOLDSTREAM CLAIM BLOCK



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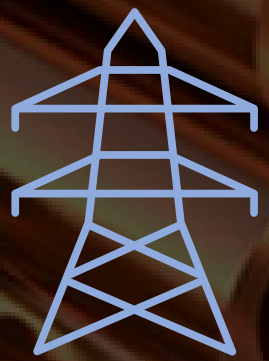
What is Driving Copper?

“Fundamental long-term shift” in demand

(Richard Adkerson, CEO, Freeport-McMoran)

Green Energy, Electric Vehicles + New Tech



Grid Development; 5-G Networks

Global Expansion

“Copper is the new Oil”

(Goldman Sachs, April 2021)

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The Market

1. Copper and Zinc are in high demand from existing and new markets

2. Declining production and grades + lack of new mines from decades of under-exploration creating supply deficits

3. New mines typically low grade, large scale and in less stable jurisdictions: have high startup and operating costs, large environmental footprints, long lead times to production

"A perfect Storm"

(Kitco, Rick Mills, March 17, 2021)

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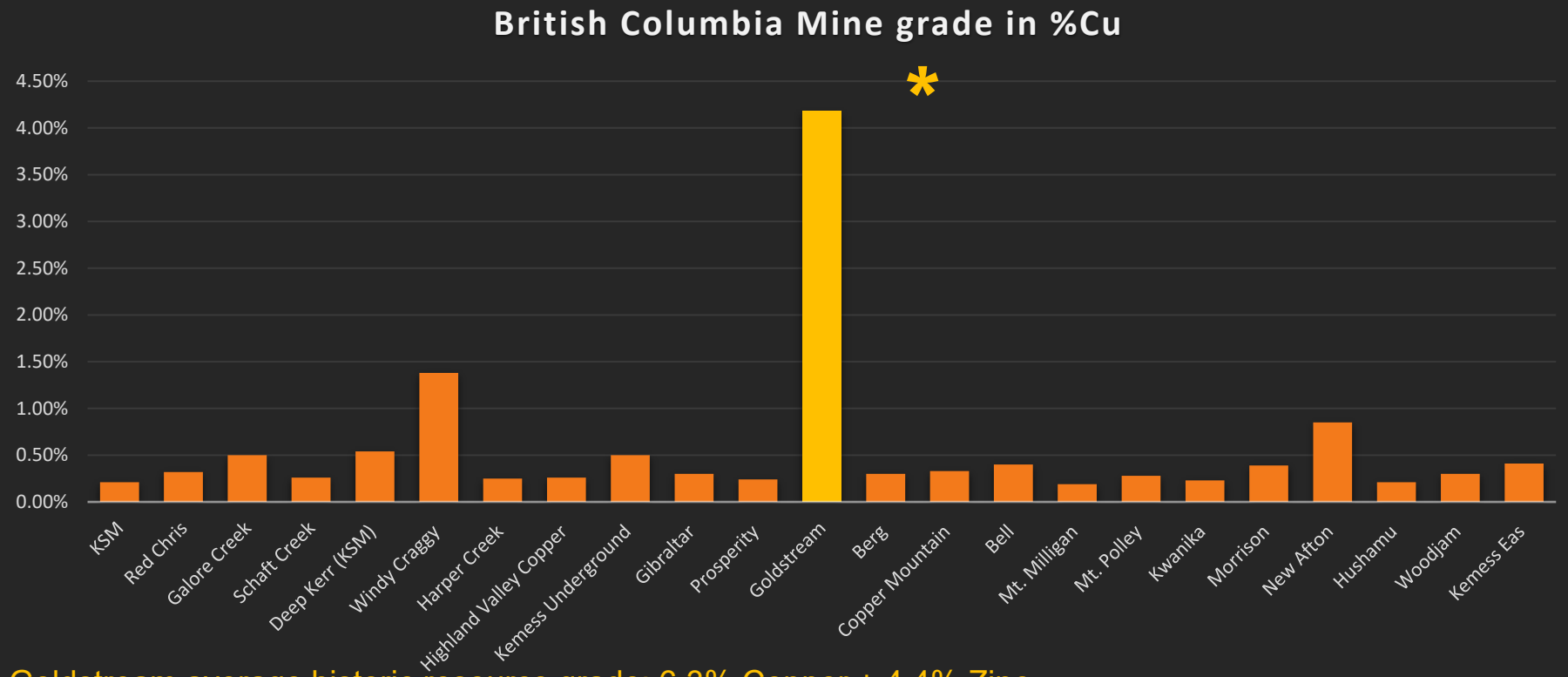
GOLDSTREAM:

One of the Highest-Grade Copper-Zinc Mines in the World (1)



(Higher is Better)

* Goldstream average historic resource grade: 6.3% Copper + 4.4% Zinc

"The average grade of copper ores in the 21st century is below 0.6 percent copper, with the proportion of ore minerals being less than 2 percent of the total volume of the ore rock."

Types of Copper Deposits in the World *Melissa Pistilli - September 1st, 2021 –http://www.investingnews.com*

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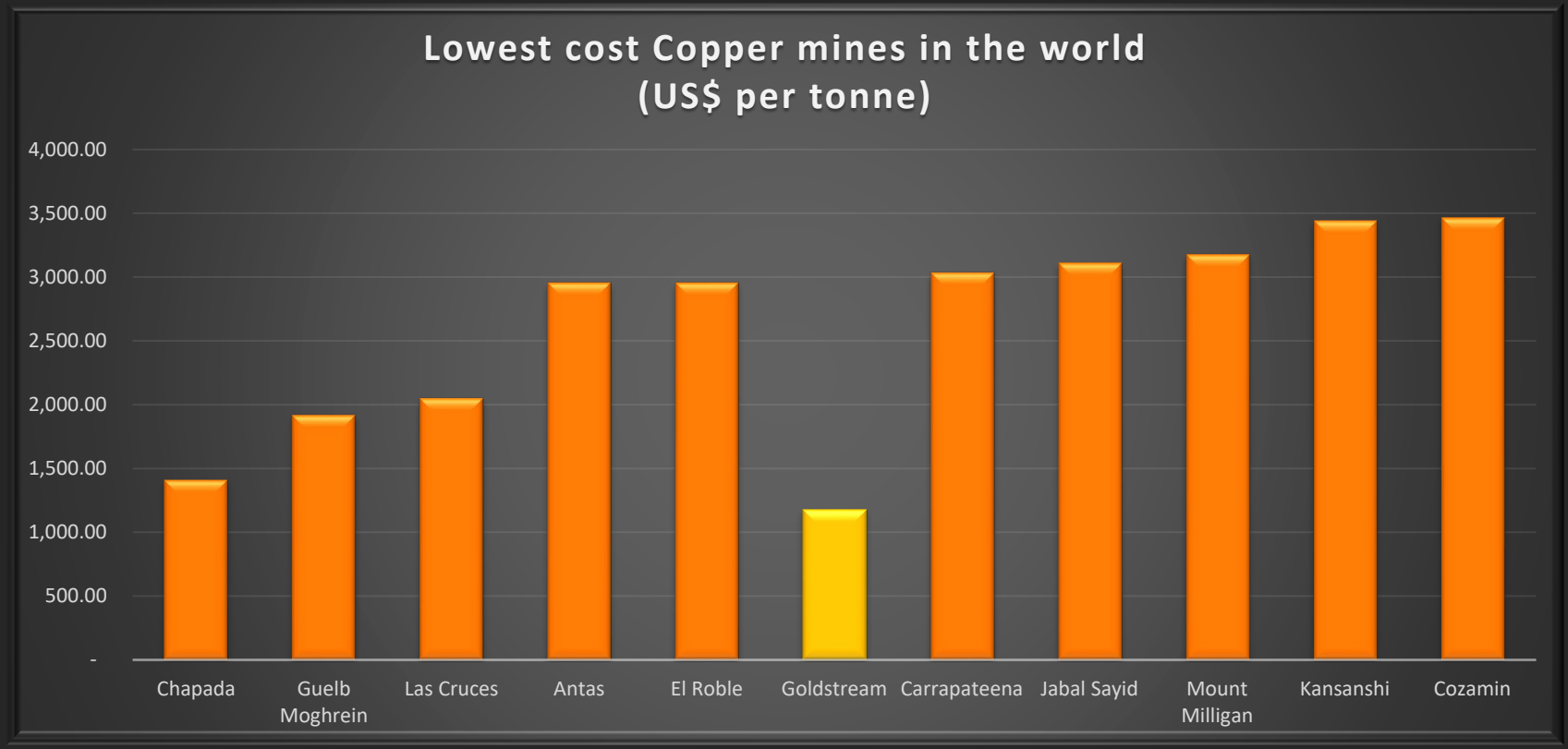
GOLDSTREAM:
VERY LOW EXTRACTION COST



(Lower is Better)

https://data.miningintelligence.com:443/property/browsesearch.aspx?haspc=yes&pcexp=Copper&wttest=Mine%7cMine+Complex&pastatus=Active&pstatus=Production

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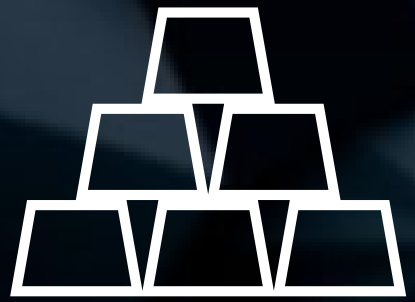
Project Distinctives



1. High-Grade/low cost Copper Zinc resource; excellent potential for expansion + discovery

2. Existing Mill
Tailings Facility
All Major Permits

3. Exploration upside with Clear Path to Production

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Existing Mine Infrastructure

- Existing Mill: 1,360 tonne/day capacity
- Ancillary buildings and site services
- BC Hydro power to site at favourable rate
- Excellent access via paved Highway & 14 km mine service road
- Existing mine operating and discharge permits

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Existing Tailings Facility

Fully permitted Tailings Storage Facility (TSF):

- ✓ **Existing Facility:** Building new tailings facilities in BC has become increasingly difficult and expensive, – ***Already Completed***
- ✓ **Existing Permit:** fully permitted facility – ***Already Completed***
- ✓ **Existing Capacity:** sufficient capacity to handle tailings from first 2-5+ years production; – ***Dam Raise and upgrade completed fall 2023***

✓**Economic Potential:** facility contains ~1.8 Million tonnes of tailings @0.42% Cu+ 1.44% Zn (NI 43-101 “Measured”) available for future processing

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Existing Resource

Type	Category	Tonnes	% Copper	Cu (lbs)	% Zinc	Zn (lbs)
Tailings	Measured [1]	1,866,966	0.42	17,287,270	1.44	59,270,641
Underground	Historic Resource – Drill indicated or better (undiluted) [2]	759,004	5.57	93,130,516	3.6	61,063,593
			110,030,623 lbs CuEq		**6.58% CuEq**	
	Historic Resource - Inferred (undiluted) [2]	195,752	5.99	25,850,136	3.3	13,154,999

[1] NI 43-101 Report dated March 20, 2018, G Gibson & Associates
[2] Mineralization remaining in stopes and pillars after completion of mining with reported undiluted grades based on reserve report, C Wild, 1995, with adjustments for subsequent mining. Considered a "historic estimate" since report was prepared prior to NI 43-101 - see Note on "historic estimates" in forward part of document.

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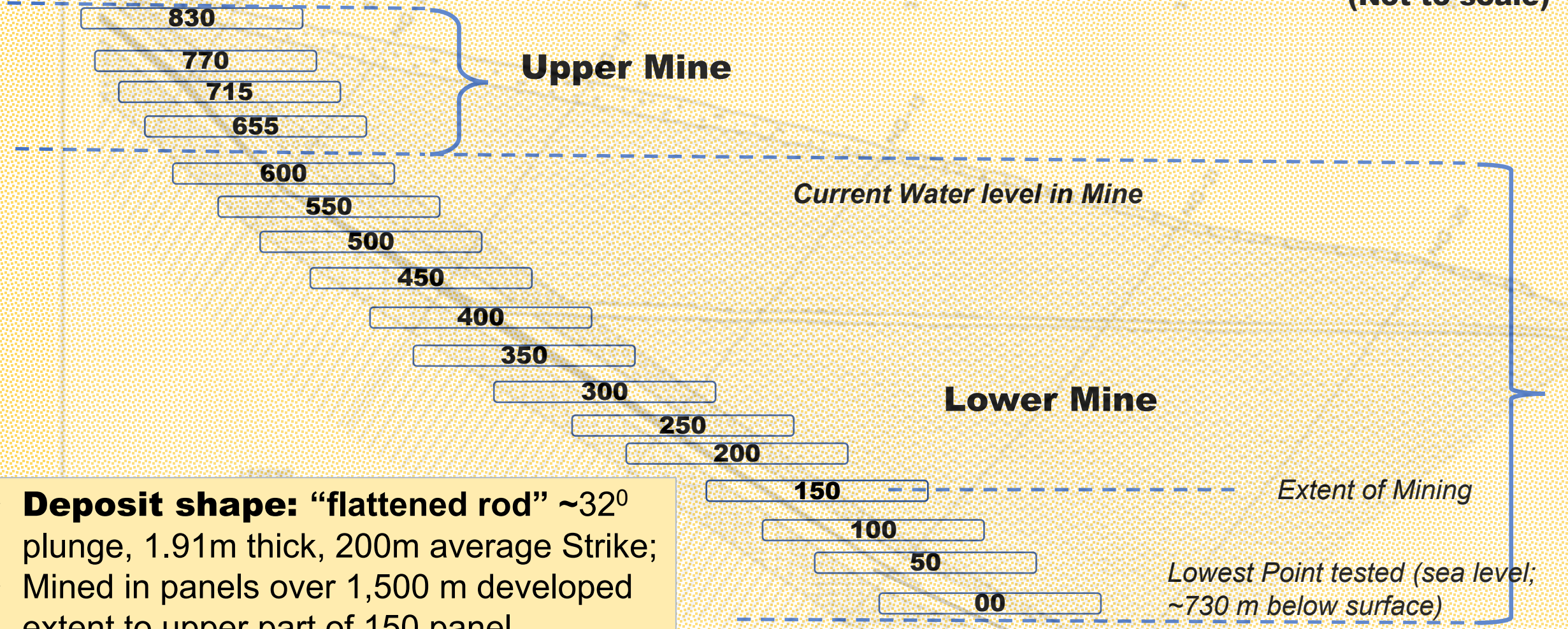
EXISTING DEVELOPMENT

(Not to scale)



- **Deposit shape: "flattened rod"** ~32^0 plunge, 1.91m thick, 200m average Strike;
- Mined in panels over 1,500 m developed extent to upper part of 150 panel
- Mineralization "Remarkably continuous" and open to depth (1)(2)

(1) NI 43-101 Report dated March 20, 2018, G Gibson & Associates
(2) reserve report, C Wild, 1995

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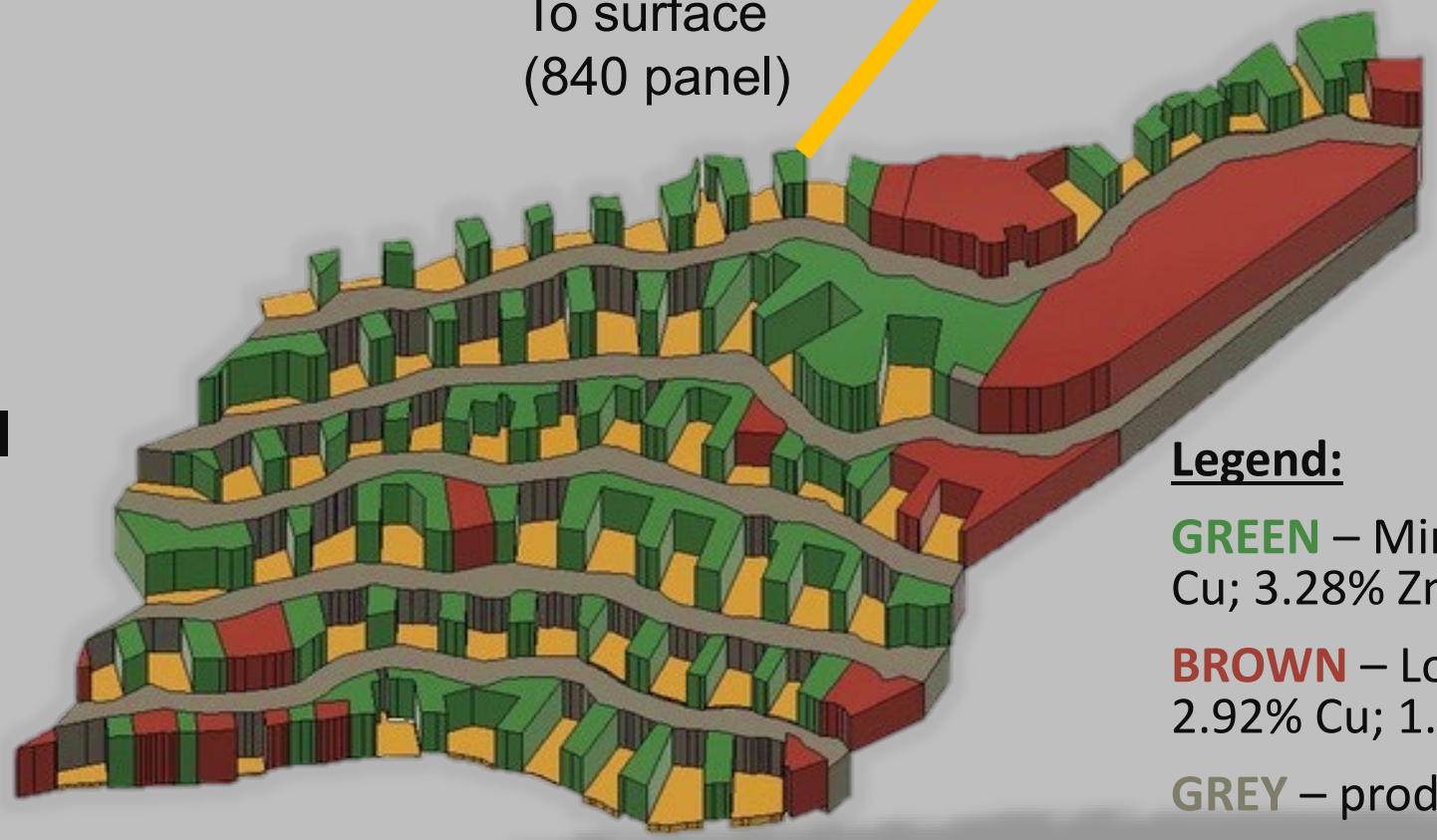
TYPICAL STOPING BLOCK

To surface
(840 panel)



150 Panel

Plunge Axis of Deposit

32 0

Current mine depth (0 panel)

Legend:

GREEN – Mineralization in Pillars; 5.99% Cu; 3.28% Zn (undiluted) (1)

BROWN – Lower grade mineralization; 2.92% Cu; 1.29% Zn (estimate) (1)

GREY – production drives

ORANGE – Mined out

(1) As reported in reserve report, C Wild, 1995. See note on "historic estimates" in forward part of document

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THE ROAD TO RESTART

Phase 1: Development

- ✓ A. Surface Exploration: Drill testing to
- ✓ discover new resources
- ✓ B. Underground Evaluation: re-enter Mine; sample; prepare mine plan
- ✓ C. Reporting: Complete Gov't reports; revise/update NI 43-101 reports

Phase 2: Construction

- ✓ Refurbish Mill/prepare mine site
- ✓ Upgrade/expand tailings facility
- ✓ Retire existing debt

Phase 3: Production

- ✓ Purchase underground fleet
- ✓ Complete hiring
- ✓ Mill startup and commissioning
- ✓ Commence commercial production

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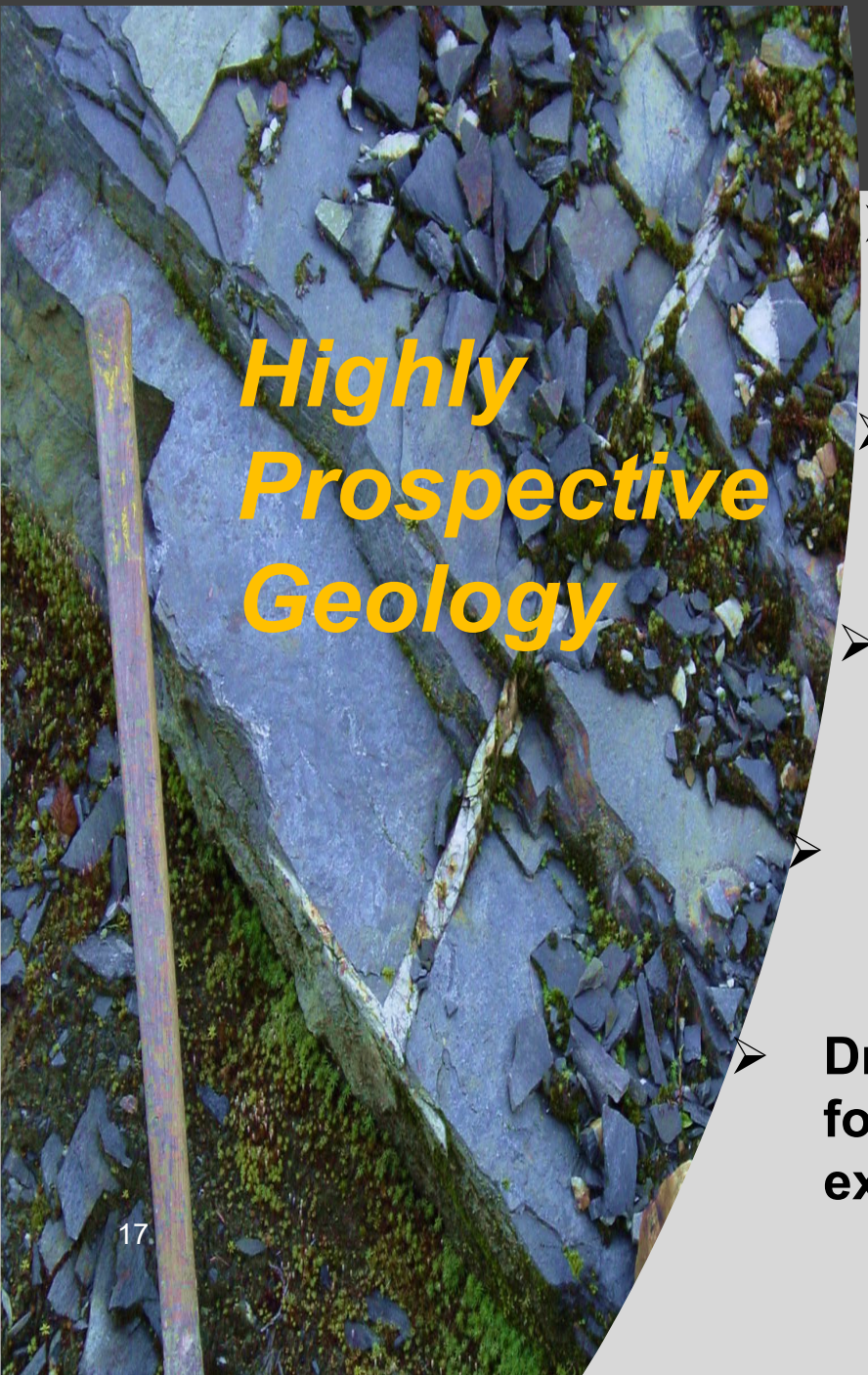

EXPLORATION UPSIDE

Highly Prospective Geology

- **"Besshi-Type" VMS Deposit** → Goldstream deposit similar to Sumitomo's Besshi Mine – operated continuously for 283 years
- **Potential for Size and Scale** → Besshi-type examples include Windy Craggy: 297.4M mt @ 1.36% copper; *Besshi deposits tend to occur in clusters- good potential for discovery of new proximate deposits*
- **Predictable Structure** → Goldstream shaped like a 'flattened rod' av. 200m across and 1.9m thick, ~32^0 consistent plunge, open to depth
- **Continuous/ Consistent** → Goldstream has very consistent grade and thickness along entire 1.5 km mined extent
- **Drill-ready Targets for ore body extension** → Drill indicated down-dip deposit extension
  Surface target permissive of 16M+ tons
  VTEM anomaly: potential open pit

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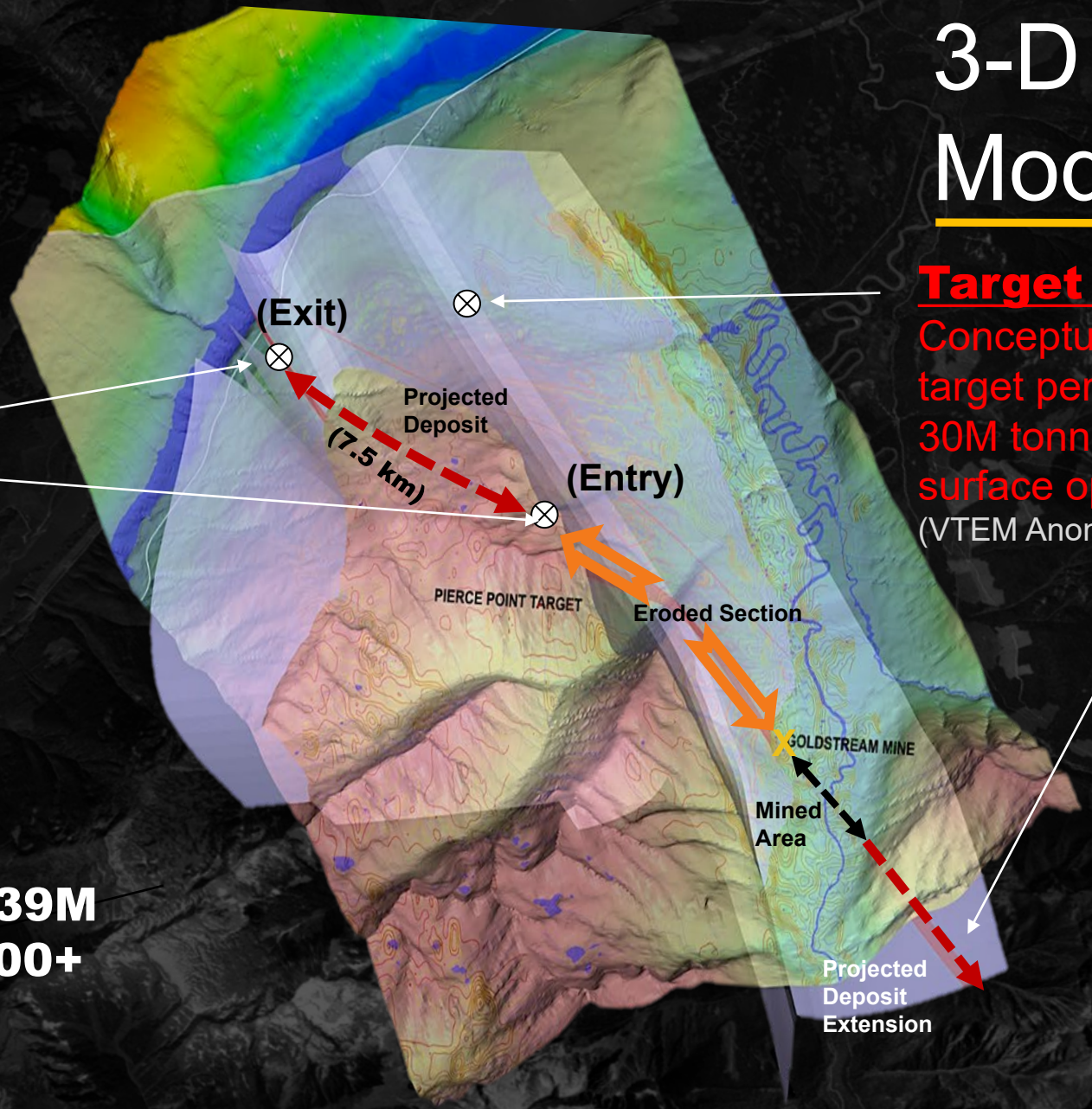
3-D Predictive Model

Target 2:
conceptual drill-ready target permissive of up to 8,000,000 tonnes;
(Pierce Point Target)

(MMI tests show 20X background Cu + anomalous Ag, Co, Cd & Zn at Exit and Entry)



Target 3:
Conceptual drill-ready target permissive of up to 30M tonnes in near surface open pit
(VTEM Anomaly)

Target 1:
conceptual drill-ready target permissive of up to 1,500,000 tonnes

(Down-plunge extension: inferred extension of historic deposit, trending on strike and down-plunge)

All 3 targets potentially add 19-39M tonnes and 50 to 100+ years project life

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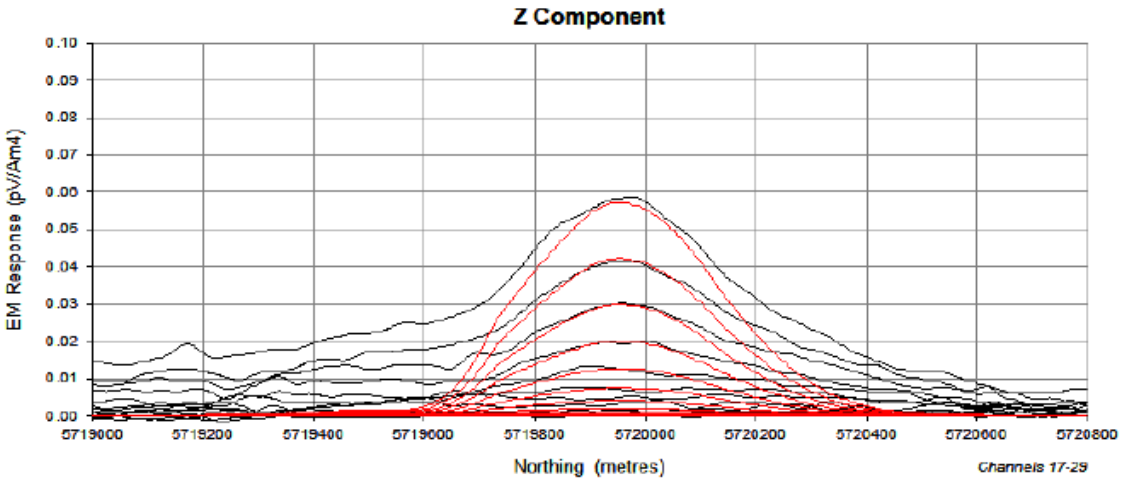
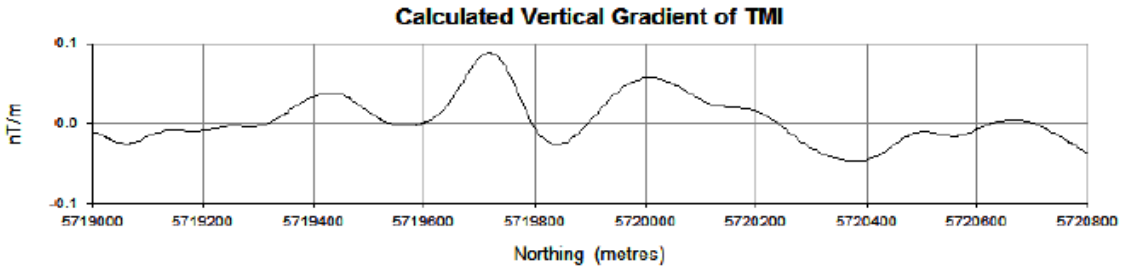
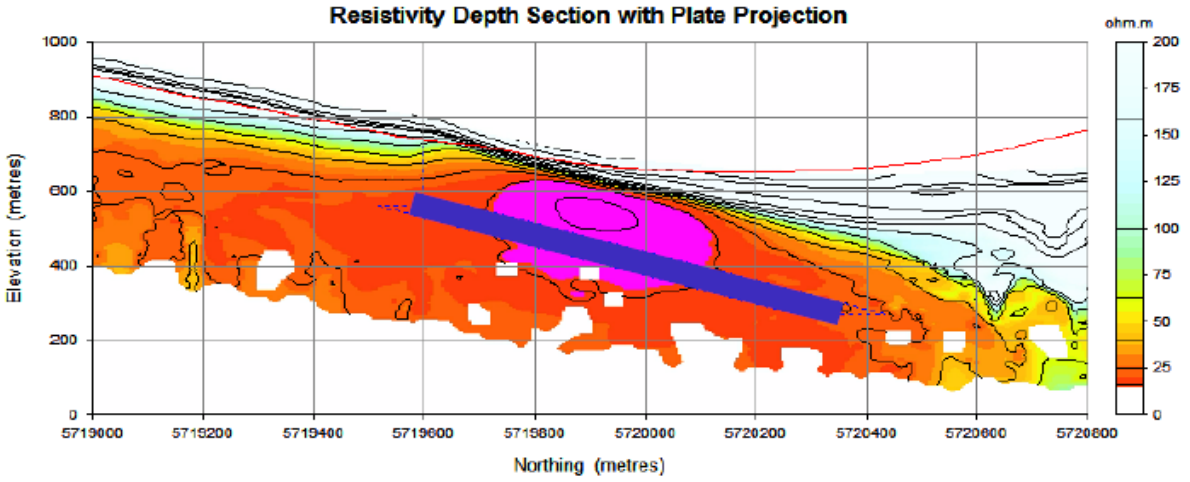
L1200 Model Parameters

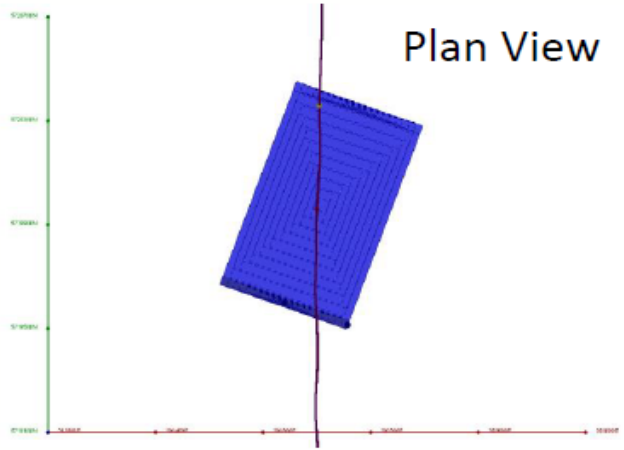
GEOTECH AIRBORNE GEOPHYSICAL SURVEYS







Target Plate Parameters	
X (m)	391880.0
Y (m)	5719600.0
Z (m)	560.0
Depth to Point A (m)	-174.2
Dip (deg)	20.0
Dip Direction (deg)	20.0
Rotation (deg)	0.0
Length (m)	500.0
Depth Extent (m)	850.0
Conductivity-Thickness (S)	22.5
Conductivity (S/m)	0.225
Thickness (m)	100



TARGET 3

- Very large anomaly, not explained by other geological features
- May host a second mineralized horizon
- Potential for discovery of near surface deposit close to Goldstream Mill

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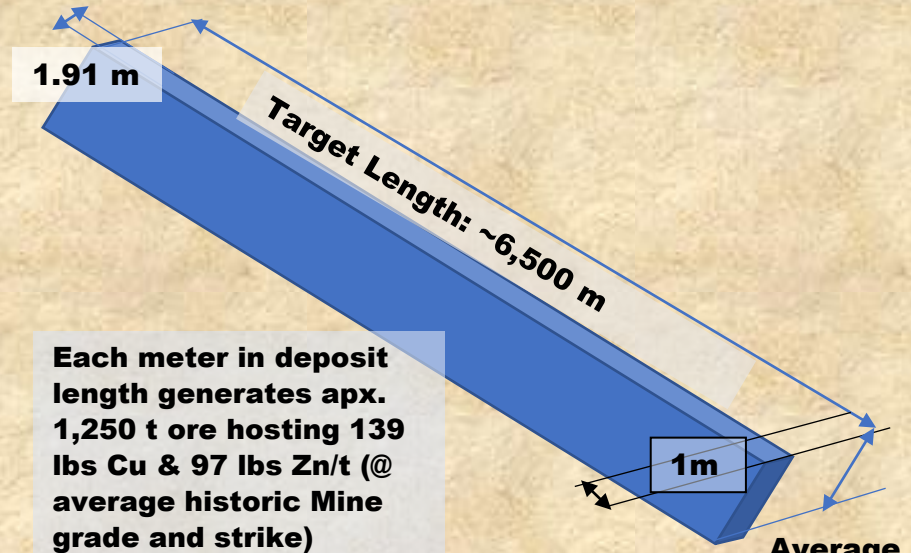
Conceptual Targets

(not to scale; for illustrative purposes only)



Each meter in deposit length generates apx. 1,250 t ore hosting 139 lbs Cu & 97 lbs Zn/t (@ average historic Mine grade and strike)

Target Deposit twists and goes vertical

Average Strike: 200 m

TARGET 1:

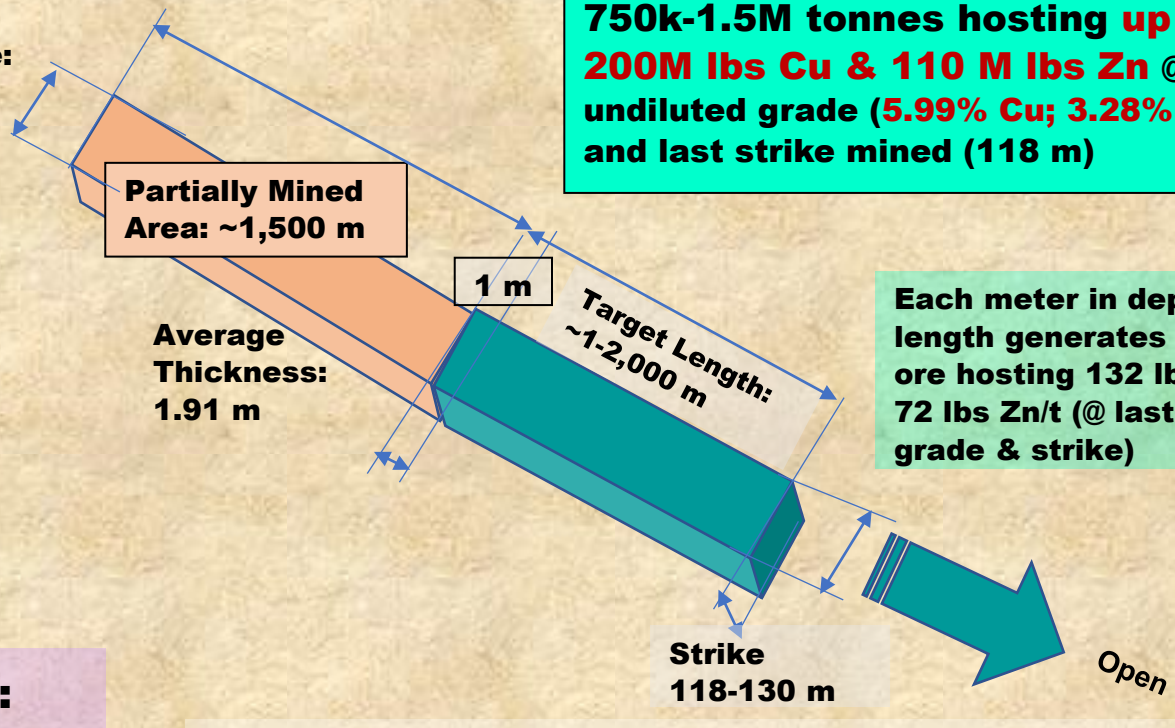
(projected underground deposit extension)

Permissive of deposit of 750k-1.5M tonnes hosting up to 200M lbs Cu & 110 M lbs Zn @ last undiluted grade (5.99% Cu; 3.28% Zn) and last strike mined (118 m)

TARGET 2:

(Pierce-point):

Permissive of deposit of 4-8 M tonnes hosting up to 1.3 B lbs Cu & 788 m lbs Zn @ average undiluted mine grade (6.32% Cu; 4.4% Zn) and average strike (200m)



Each meter in deposit length generates apx. 750 ore hosting 132 lbs Cu & 72 lbs Zn/t (@ last mined grade & strike)

TARGET 3: (VTEM) (not shown): Potential 15-30 M tonne near surface open pit

- **TOTAL Target Potential: 19-40 M tonnes; $11-39 Billion in situ value**

Phase 2 - Construction

Refurbish/upgrade Mill

- Mill held on care and maintenance: largely functional, complete and in good repair
- Some equipment removed & needs replacement
- Most equipment requires only routine maintenance and normal preparation for re-start
- Planned upgrade to modernize control systems
- Buildings are in good condition, needing only minor repairs due to snow damage
- Power sub-station needs new breaker+upgrades
- Need to re-stock inventory of parts and supplies
- Recent upgrade and expansion to tailings facility now completed

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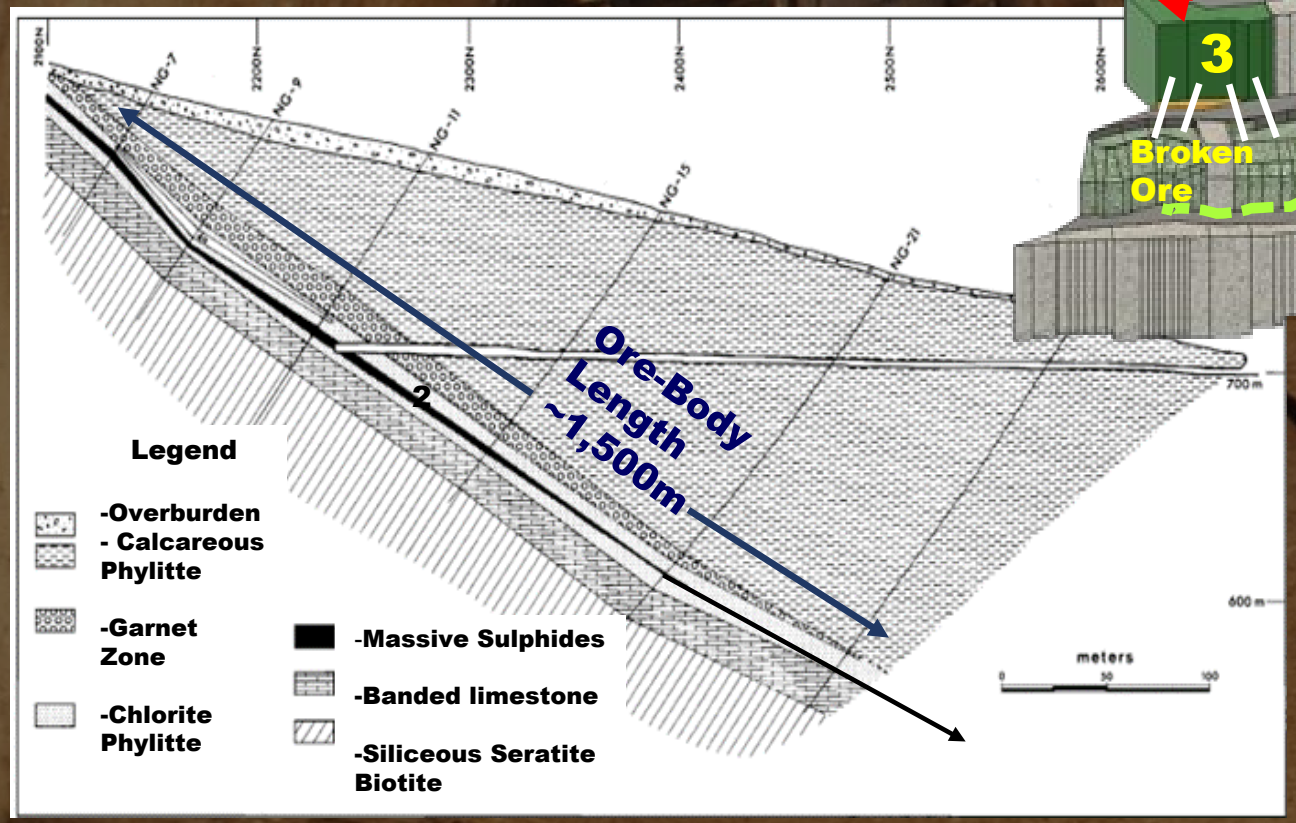
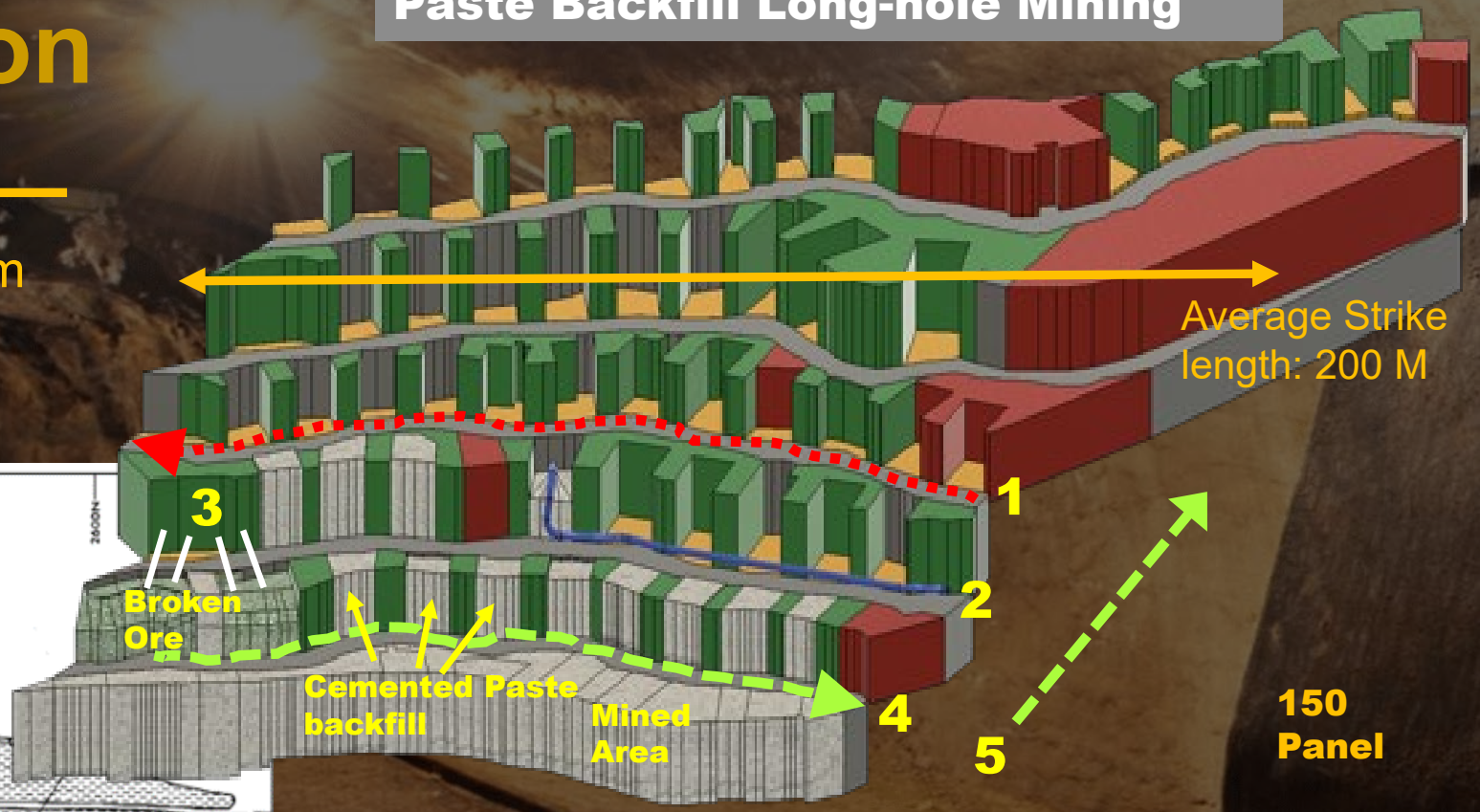
Phase 3 - Production

Underground Mining

Deposit shape: "Flattened rod" 1.91 m thick; 200 M strike (width); currently 1,500 in length and open to depth



Paste Backfill Long-hole Mining



1. Make safe/restore mine services
2. Fill open stopes with cemented paste backfill to provide ground support
3. Allow backfill to set (30 days) then drill and blast pillars/unmined areas
4. Extract broken ore from stopes
5. Tram ore to u/g crusher

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INVESTMENT DISTINCTIVES

- ✓ Existing permitted mine with mill, extensive infrastructure, underground development
- ✓ High-grade resource capable of expansion
- ✓ Excellent exploration upside
- ✓ Multiple accretive acquisition targets
- ✓ Extraordinary opportunity for growth

➢ Exceptional Investment Opportunity

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THE ROAD TO SUCCESS

High-grade permitted Copper/Zinc mine with existing infrastructure, low-cost power and a strategic location with exceptional growth opportunities

Existing Resource

Permits + Infrastructure

Expansion Opportunities

Early Production (est. 12-24 mo.)

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The Team
Senior Management

Allen Leschert - President and CEO: B.Com. (*With Distinction)* (Alberta); LLB- (Victoria); former senior securities lawyer with over 35 years experience in international public mining transactions and 25+ years as a director or senior officer of various public and private mining companies.

Malcolm Fraser, VP Operations and Chief Geologist: B.Sc., Geological Engineering (Queens), MA, Economic Geology (Harvard) and LL.B (Osgoode Hall) Economic Geologist with over 50 years experience in mineral exploration, development, production and mining law.

Anthon Bakker, Manager, Business Operations: BSc, (U. Pretoria); MBA (U. South Africa) Entrepreneur and manager. Started and ran 7 successful companies prior to joining Armex. Over 27 years experience in all aspects of business operations.

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The Team

Senior Consultants

Christopher Wild - Mine Geologist : P.Eng, BSc Applied Sciences (UBC) with 35 yrs. experience in mining and mineral exploration, including serving as Chief Mine Geologist for Goldstream when last in production.

Gordon Gibson - Exploration Geologist – P.Geo, B.Sc. (Honors), Geological Sciences (UBC) with 43 yrs. experience in mineral exploration and resource estimation on VMS deposits with a particular focus on the Goldstream Mine.

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The Team

Senior Consultants

Mike Petrina - Mining Engineer: B.Sc, Mining Engineering (Queens), MBA (Athabasca) with 30+ yrs. of experience in operations, engineering and development of open pit and underground projects. Played key roles in start-ups of three mines, including working with local stakeholders, First Nations, government and investors.

Rod McElroy - Manager Metallurgy: B.Sc, Chemistry, Honours (Alberta), M.Sc., Materials Sciences (McMaster), Ph.D., Hydrometallurgy (UBC), with 50+ yrs. of experience in all phases of metallurgical processing, research and development in over 90 different projects world-wide.

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Thank you for your time

GOLDSTREAM PROJECT

Presented by Allen Leschert, CEO and
Malcolm Fraser, VP Operations &
Chief Geologist
Armex Mining Corp.

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Email us: adleschert@armexmining.com

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