

A photograph of a mining site. On the left, a tall, vertical drilling rig stands against a clear sky. In the foreground, a wire mesh fence runs across the frame. In the background, several workers wearing hard hats and safety gear are visible near some equipment. The overall scene is in a natural, wooded area.

Mangueiros Project

A New Sulphide Nickel Deposit in Bahia, Brazil?

Elton L.S. Pereira, M.Sc. Geo

Disclaimer

THIS DOCUMENT IS CONFIDENTIAL AND IS BEING PROVIDED TO YOU SOLELY FOR YOUR INFORMATION. THE DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

This document is personal to the recipient and has been issued by Bahia Nickel. It has been prepared to provide general information, solely for the reader's general knowledge.

This document, its contents and any information provided in connection with this document are the property of Bahia Nickel, are confidential and must not be released, published, distributed, reproduced or redistributed (in whole or in part) by any medium, in any form by the recipient in or into any jurisdiction (including but not limited to the United States), or be disclosed or made available by the recipient or any other person who comes into possession of this document, without the prior written consent from Bahia Nickel. If you have received this document and you are not the intended recipient or are not otherwise permitted by law to receive it, you must return it immediately to Bahia Nickel.

The information and opinions expressed herein are provided as at the date of this document and does not contain all information that you may require or need. It should be noted that certain financial information and certain prospective information herein has not been finalised, audited or independently verified. Additionally, this document is not intended to provide, and should not be relied upon for accounting, legal, or tax advice or investment recommendations and any recipient should conduct their own independent analysis of the data referred to herein.

The information contained in this document has not been independently verified by Bahia Nickel or any other person and some of the information is still in draft form. No representation, warranty or undertaking, express or implied, is made by Bahia Nickel or any of their respective advisers or representatives or their respective affiliates, officers, employees and agents as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reasonableness of the information or the opinions contained herein. Bahia Nickel, their respective advisers and representatives and their representatives affiliates, officers, employees and agents expressly disclaim any and all liability which may be based on this document and any errors therein or omissions therefrom and is not responsible for any specialist advice, including but not limited to, legal, regulatory, accounting, model accounting and tax.

No reliance may be placed for any purpose whatsoever on the information contained in this document or on its completeness, accuracy or fairness. No representation or warranty, express or implied, is given by or on behalf of Bahia Nickel or any of its directors, officers, advisers, agents or employees or any other person as to the accuracy or completeness of the information or opinions contained in this document and, to the extent permitted by law, no liability whatsoever (in negligence or otherwise) is assumed by Bahia Nickel or its members, directors, officers, advisers, agents or employees nor any other person for any loss howsoever arising, directly or indirectly, from any use of such information or opinions or otherwise arising in connection therewith. Bahia Nickel is not under any obligation to update or keep current the information in this document.

This document includes forward-looking statements that reflect Bahia Nickel's current view with respect to future events and financial and operational performance. These statements contain the words "aim", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "continues", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will be taken", "occur" or "be achieved" and words of a similar meaning.

All statements other than statements of historical facts included in this document, including, without limitation, those regarding operating results, financial position, business strategy, plans and objectives of management for future operations are forward looking statements. Forward looking statements involve known and unknown risks and uncertainties and other important factors that could cause the actual results, performances and achievements to materially differ from the future results, performance or achievements expressed and implied by such forward looking statements.

The forward looking statements are based on numerous assumptions regarding current and future business strategies and environments. They speak only as at the date of this document, and the actual results, performance or achievements may differ materially from those expressed or implied from the forward looking statements.

Additionally, the forward looking statements are not intended to give any assurances as to future results and the statements regarding past trends and should not be taken as a representation that it will continue in the future. Neither Bahia Nickel, nor any of its members, directors, officers, advisers, agents, employees and any other person accepts any responsibility for any loss howsoever arising, directly or indirectly from reliance on the forward looking statements.

Bahia Nickel, its members, directors, officers, advisers, agents and employees and any other person each expressly disclaim any obligation or undertaking to disseminate any update or revisions to any information contained herein to reflect any changes in circumstances, expectations or any change in the event, condition or circumstance on which any such statement is based. Bahia Nickel, its members, directors, officers, advisers, agents and employees and any other person does not undertake to review, confirm or release publically or otherwise to any investor or any other person any revision to any statements to reflect events occurring or circumstances arising after the date of this document.

This document is provided to you for information purposes and no information in this document constitutes a solicitation, offer or recommendation to engage in any investment activity, to effect any transactions, or to conclude any legal act of any kind whatsoever.

Use of this document shall be governed in accordance with the laws of England and the courts of England shall have exclusive jurisdiction over any dispute arising out of your use of this document.

Bahia Nickel Mineração S.A.

Company's Overview

- ▲ Private company formed to explore the Mangueiros *Ni-Cu-Co* project in Bahia state, Brazil.
- ▲ Company is backed by professionals and investors with an Appian Capital background, but completely independent from the fund.
- ▲ High calibre local team with large experience in nickel exploration backed by Board with technical and financial expertise.



Ken Brisebois
Board member

- 30+ years experience in the mining industry
- NI 43-101 and JORC Qualified Person, with participation in more than 150 technical studies and reviews
- 22 years experience at Amec Mining and Consulting (now Wood PLC)



Martin Pawlitschek
Geology advisor & Board member

- +20 years of experience primarily in exploration and resource drilling
- Closely involved in the geological and exploration aspects of Appian's Brazilian assets
- Senior VP Geology at Bahia Nickel Advisory, served a 11-year tenure with BHP Billiton



Milson Mundim
Board member

- 20+ years experience in the finance, private equity, and mining sectors
- Previously CFO at the Georadar Group, CFO at Verde Potash, and Brazil CFO of Kinross Gold Corporation



Luiz Borges
Board member

- 10+ years experience in Investment Banking, private equity, corporate finance and debt structuring
- Worked as Head of M&A at Advent International, Senior Associate at IGC Partners and in M&A department of Vale group



Elton Pereira
Country manager

- Geologist with +30 years of experience in the mineral exploration industry in Brazil
- 12 years as an exploration geologist and project manager at Rio Tinto Brazil
- 14 years in junior exploration market as VP and Country manager





Why Mangueiros *Ni-Cu-Co* Project?



Large scale and near-surface nickel sulphide prospect at a low discovery cost with proven mineralization, that reduces risk exposure.



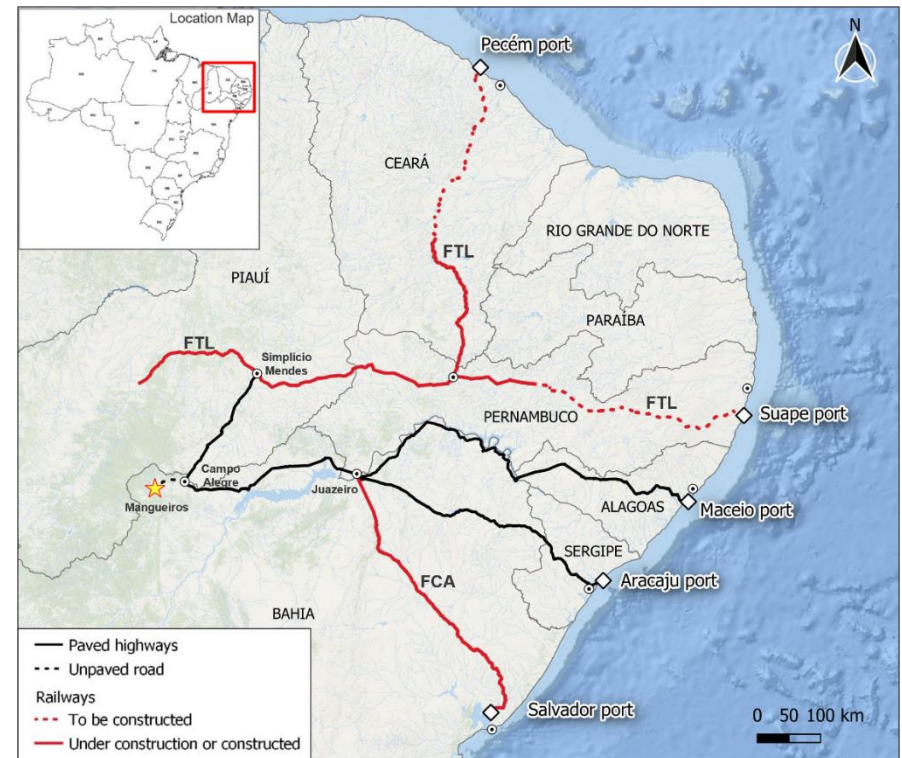
Exposure to nickel, copper and cobalt markets, aligning with the electric vehicle battery narrative.



Lack of greenfield nickel sulphide projects in tier-1 mining friendly jurisdictions globally. Several large projects with similar grades to Mangueiros in the current market with an attractive valuation.

Mangueiros Ni-Cu-Co Prospect

- The deal with CBPM
 - ▶ Bahia Nickel won, in September 2021, the public auction promoted by Companhia Baiana de Pesquisa Mineral-CBPM for Mangueiros Project.
 - ▶ Contract signed in December 2021. Allows Bahia Nickel to conduct Further Exploration along 3 years.
 - ▶ After the Exploration period, in case an economic deposit is defined, Bahia Nickel is entitled to sign with CBPM, a Mining Lease Agreement for a 20 years period that can be extended for additional 10 years.
- Project's location and access
 - ▲ Located 50km to the west of the city of Campo Alegre de Lourdes.
 - ▲ Petrolina, at 320km to the east of Campo Alegre, is accessed by paved road and is the closest regional hub from where direct flights can be taken to Recife, Salvador, São Paulo and Campinas.
- Mangueiros historical overview
 - ▲ **2006:** CBPM + CPRM executed regional-scale magnetics and radiometric geophysical airborne survey (71,500 km²) in the region.
 - ▲ **2009:** CBPM started field follow up of several magnetic anomalies. Some rock samples returned assays in the range of 0.50% for nickel and 0.30% for copper.
 - ▲ Results of a soil geochemistry survey and ground geophysical surveys (Mag, IP and resistivity), improved target's potential.
 - ▲ **2013-2016,** CBPM executed 3,051 meters of diamond drilling in 22 holes, indicating the existence of shallow, continuous and long sulphide Ni-Cu-Co mineralization.



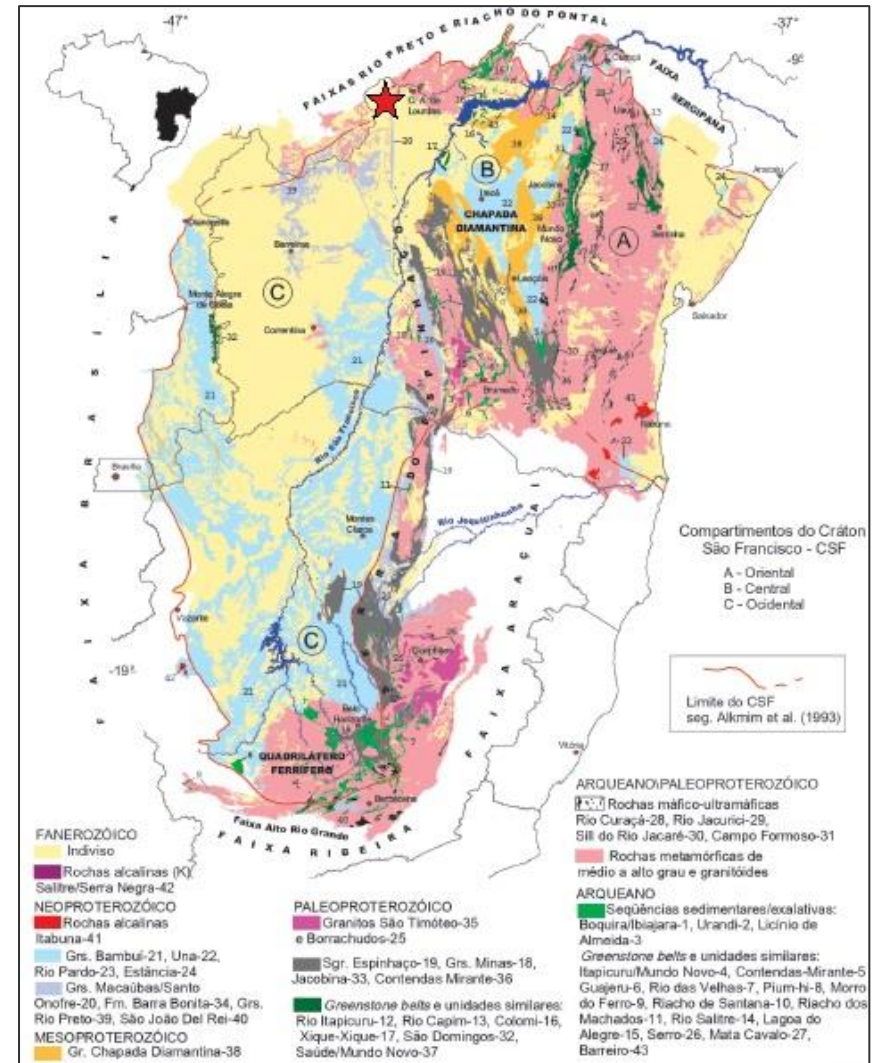
Mangueiros Ni-Cu-Co Prospect

Geological Setting

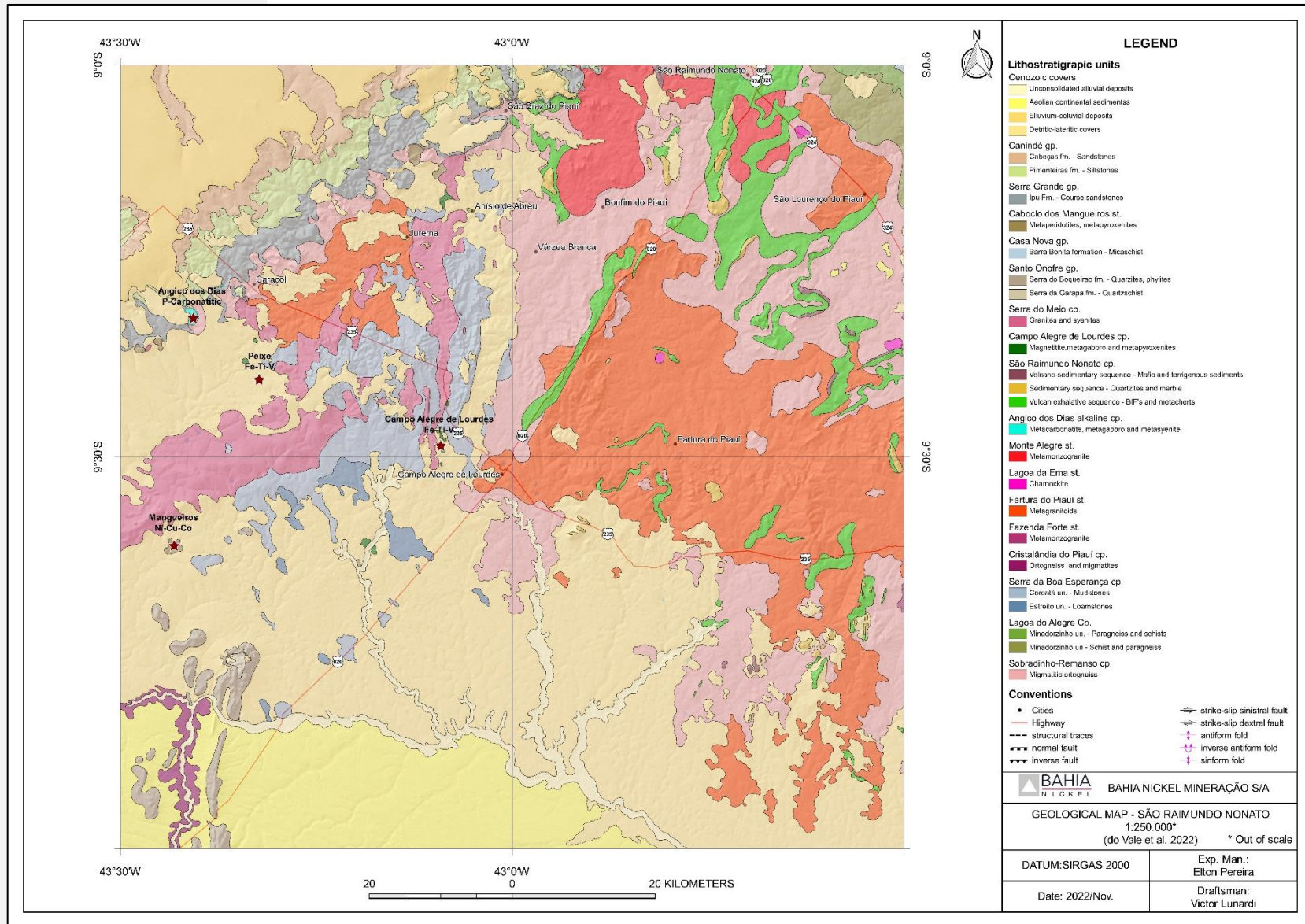
- North-western edge of the São Francisco craton in its limits with the Rio Preto and Riacho do Pontal Brasileiro Fold Belts.
- Sobradinho-Remanso and Serra da Boa Esperança complexes, of Archean-Paleoproterozoic age, are the basement for the supracrustal units and ultramafic units.
- Besides Mangueiros (*Ni-Cu-Co*), there are other mafic-ultramafic intrusions in the region, i.e., Campo Alegre de Lourdes (*Fe-Ti-V*), Peixe (*Fe-Ti-V*) and Angico dos Dias (phosphate/carbonatite).

Local Geology & Mineralization

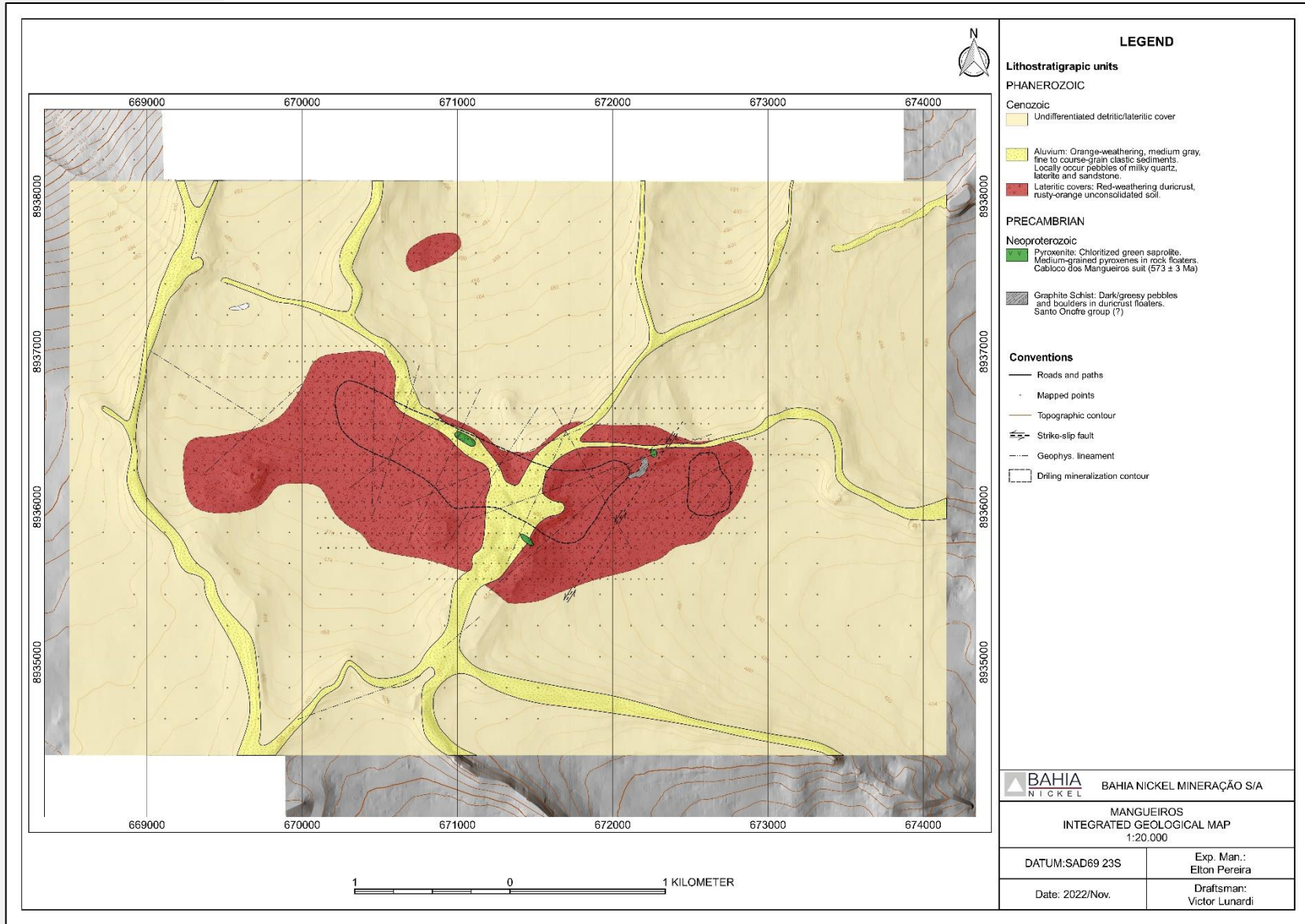
- Ultramafic intrusion extends for more than 2km on a WNW-ESE trend with a horizontal, near-surface, boat-shaped geometry.
- The fresh ultramafic intrusion is overlain by a 20-30-meter-thick cover made of lateritic soil and ultramafic saprolite that also contain *Ni-Cu-Co* oxides potentially heap-leachable.
- Mangueiros ultramafic intrusion is made of an incomplete and unlayered stratigraphy, made of ortho/clino-piroxenites and peridotites that are enclosed by pelitic meta-sediments.
- The ultramafic rocks contain continuous typical magmatic sulphide mineralization mainly as inter-cumulus in the form of blebs (cm) and fine dissemination (mm). Semi-massive and vein-hosted sulphides are of quite common occurrence.
- Main sulphides are pyrrhotite, pentlandite, chalcopyrite with minor violarite and pyrite.
- Chromite and magnetite are common in some intervals.



Mangueiros Ni-Cu-Co Prospect | Local geological context (do Vale et al, 2022)



Mangueiros Ni-Cu-Co Prospect | Local geology (BNM, 2022)



Mangueiros Ni-Cu-Co Prospect | Exploration and drilling results

2022-Executed

- **Soil geochemistry**
 - ▲ 1,112 samples on Mangueiros target.
 - ▲ 464 samples on new targets.
- **Drone-borne magnetics**
 - ▲ 166 km on 100-meter spaced flight lines on new targets
- **Diamond drilling**
 - ▲ 5,685 meters completed on 29 holes. Still underway.

2023-Planned

- **Initial resource estimate**
 - ▲ Q1 2023
- **Metallurgical tests**
 - ▲ Q1 2023
- **Diamond drilling**
 - ▲ 15,000 meters (infill & step out).
 - ▲ Q2-Q3 2023
- **PEA/Scoping study**
 - ▲ Q4 2023

Drilling results highlights

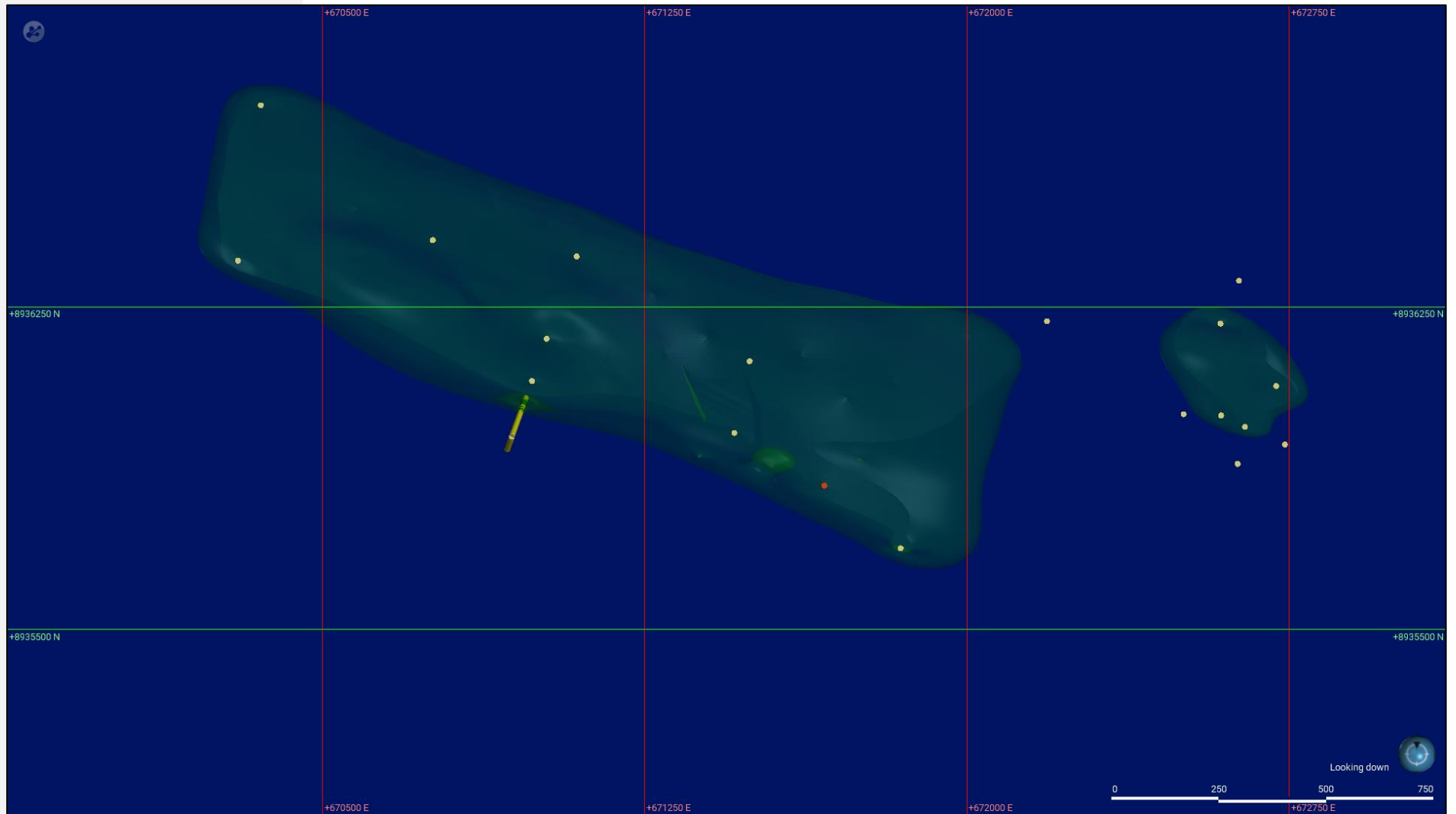
Hole	Length (m)	Ni	Cu	Co	NiEq	CuEq	Starting at (m)
MGDH-002	139.75	0.20%	0.12%	0.021%	0.28%	0.88%	26.00
MGDH-003	217.40	0.20%	0.13%	0.014%	0.27%	0.84%	26.85
MGDH-005	195.72	0.23%	0.15%	0.018%	0.31%	0.98%	20.73
MGDH-008	175.03	0.22%	0.14%	0.014%	0.29%	0.92%	4.87
MGDH-012	139.73	0.21%	0.16%	0.017%	0.30%	0.92%	21.31
MGDH-023	231.50	0.21%	0.14%	0.014%	0.28%	0.88%	28.50
MGDH-024	184.25	0.21%	0.16%	0.014%	0.29%	0.90%	14.75
MGDH-025	150.00	0.20%	0.13%	0.016%	0.27%	0.86%	23.00
MGDH-026	171.75	0.21%	0.17%	0.013%	0.29%	0.91%	20.00
MGDH-027	177.00	0.20%	0.15%	0.018%	0.28%	0.89%	32.00
MGDH-029	180.15	0.20%	0.13%	0.018%	0.28%	0.87%	17.85
MGDH-032	176.30	0.20%	0.13%	0.019%	0.28%	0.87%	18.70
MGDH-033	183.00	0.19%	0.13%	0.014%	0.26%	0.81%	88.00
MGDH-035	128.75	0.21%	0.15%	0.017%	0.29%	0.91%	15.40
MGDH-036	193.61	0.21%	0.16%	0.020%	0.30%	0.94%	26.39
MGDH-037	172.00	0.22%	0.16%	0.015%	0.29%	0.91%	18.00

Metal prices (US\$/t) for NiEq & CuEq → Ni:25,000 Cu:8,000 Co:50,000

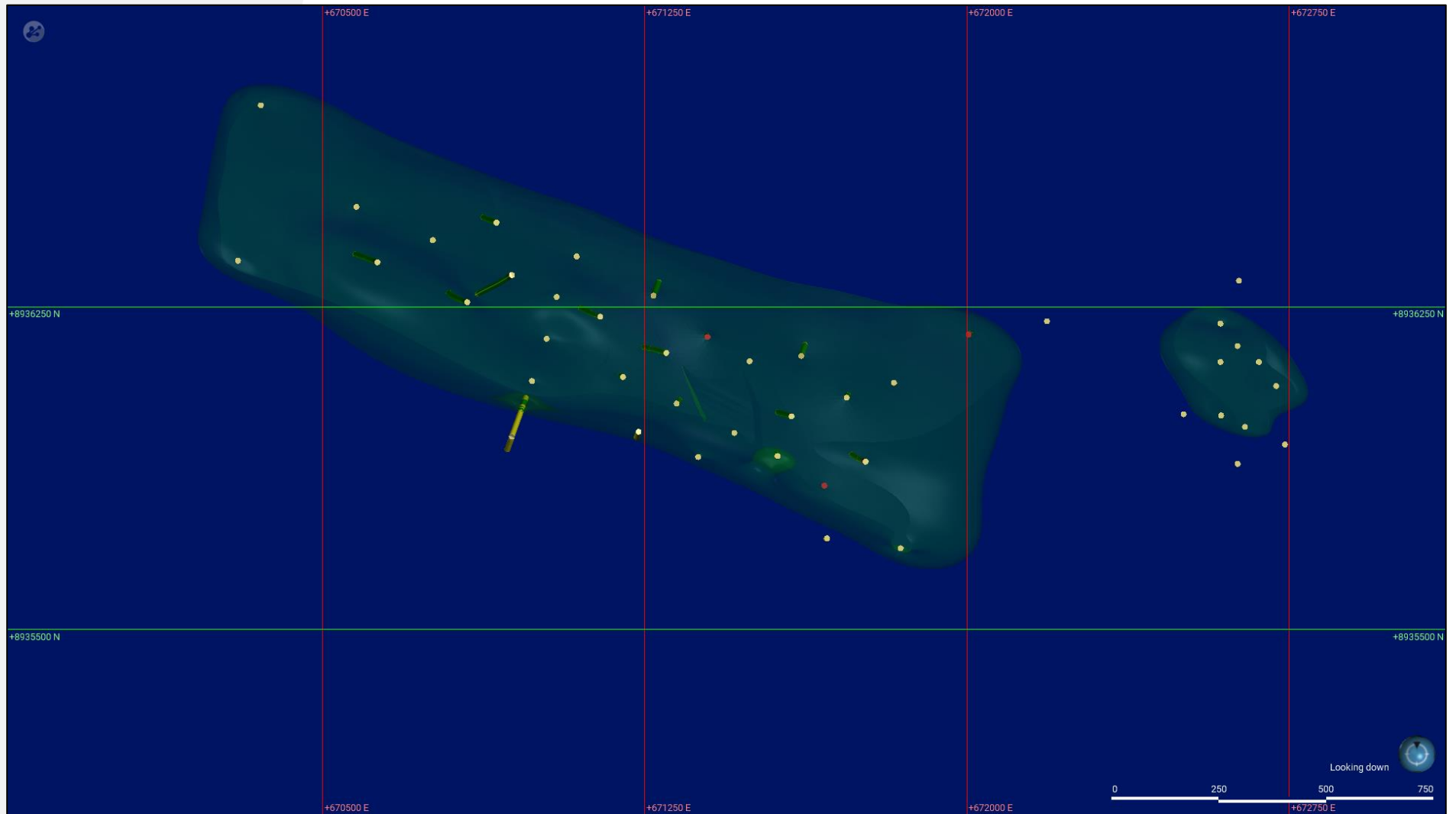
Mangueiros Ni-Cu-Co Prospect | Project's aerial view



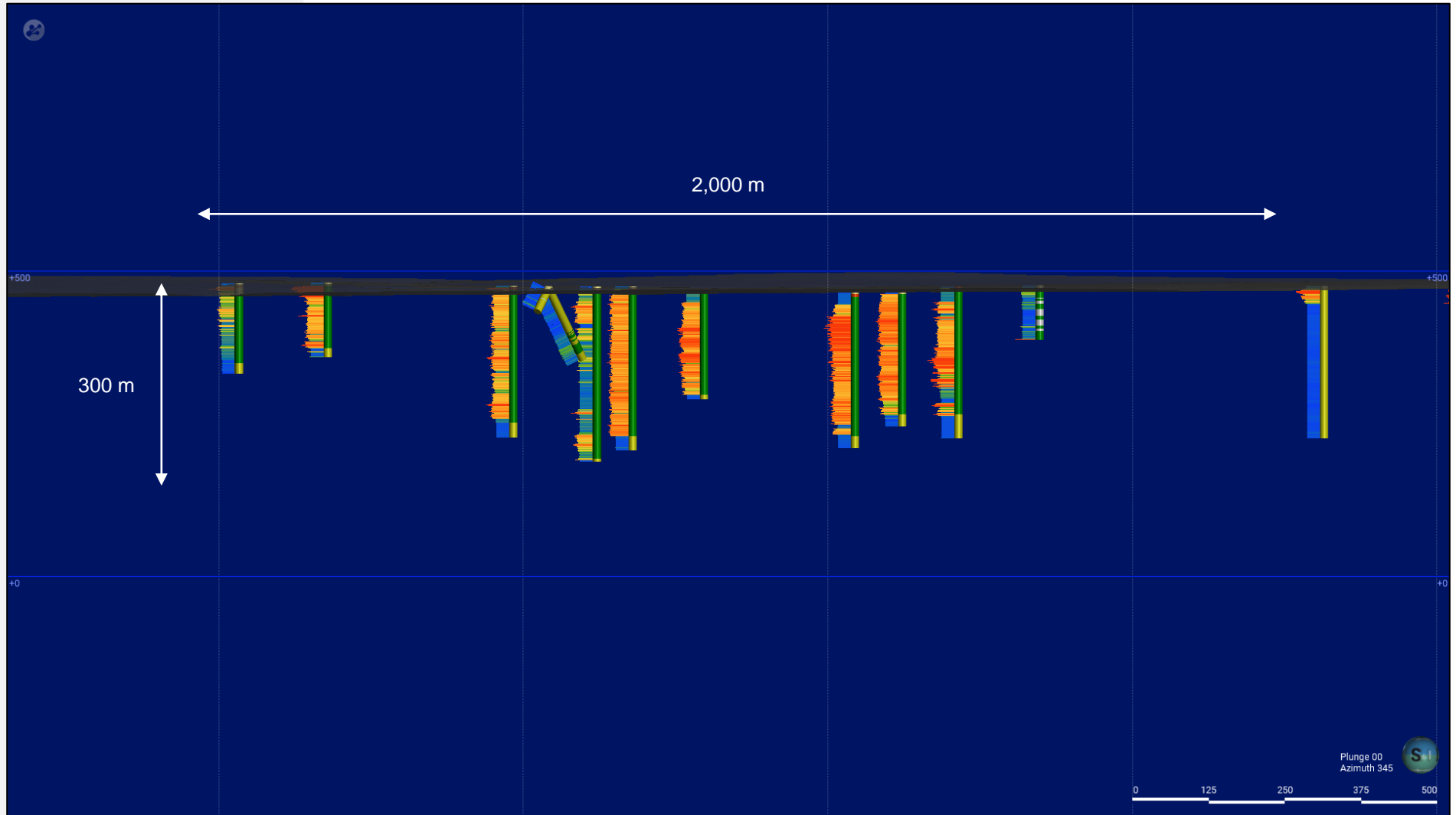
Mangueiros *Ni-Cu-Co* Prospect | Historical drilling - CBPM (8 positive holes)



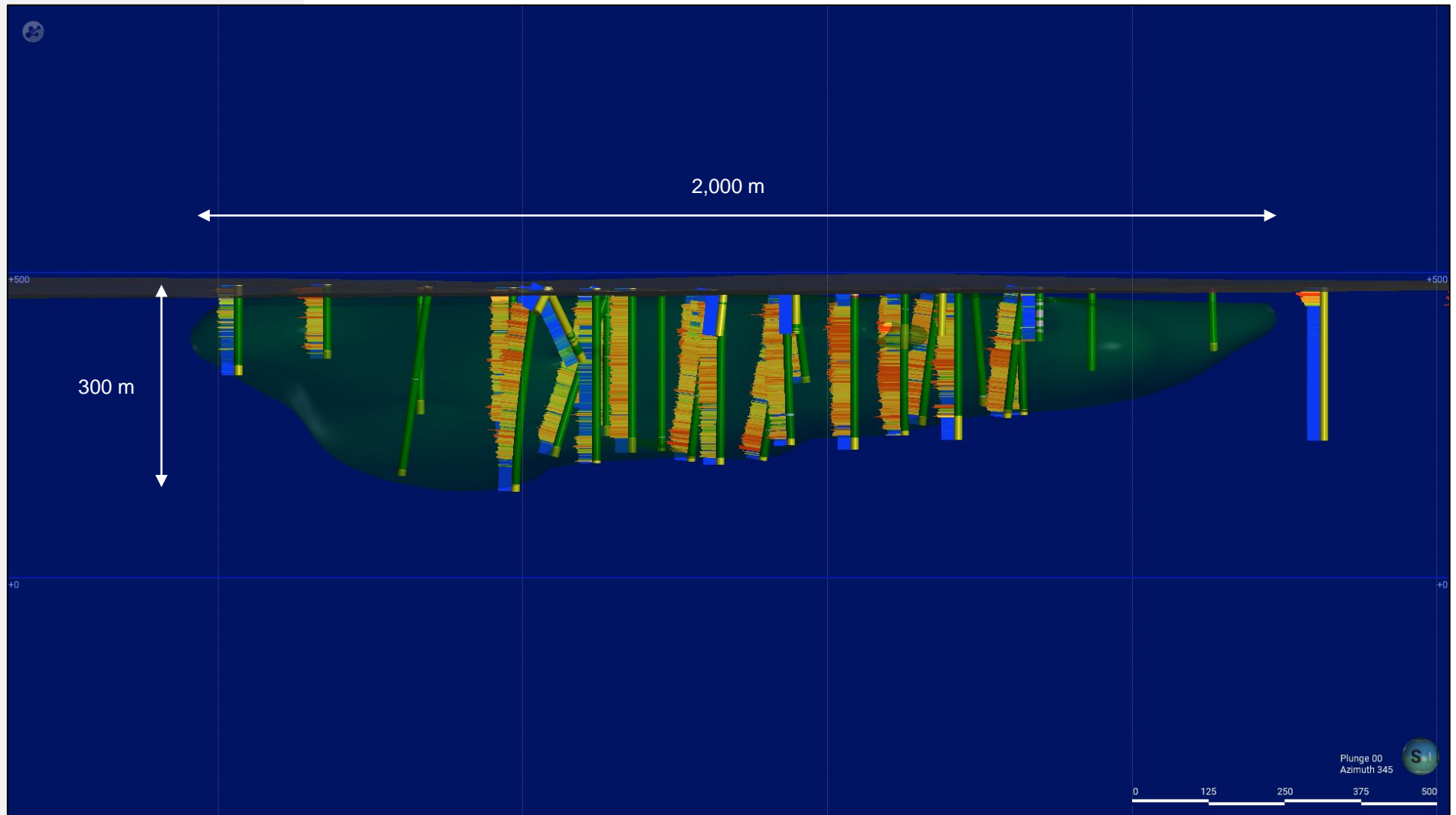
Mangueiros *Ni-Cu-Co* Prospect | Historical drilling - CBPM/BNM (22 positive holes)



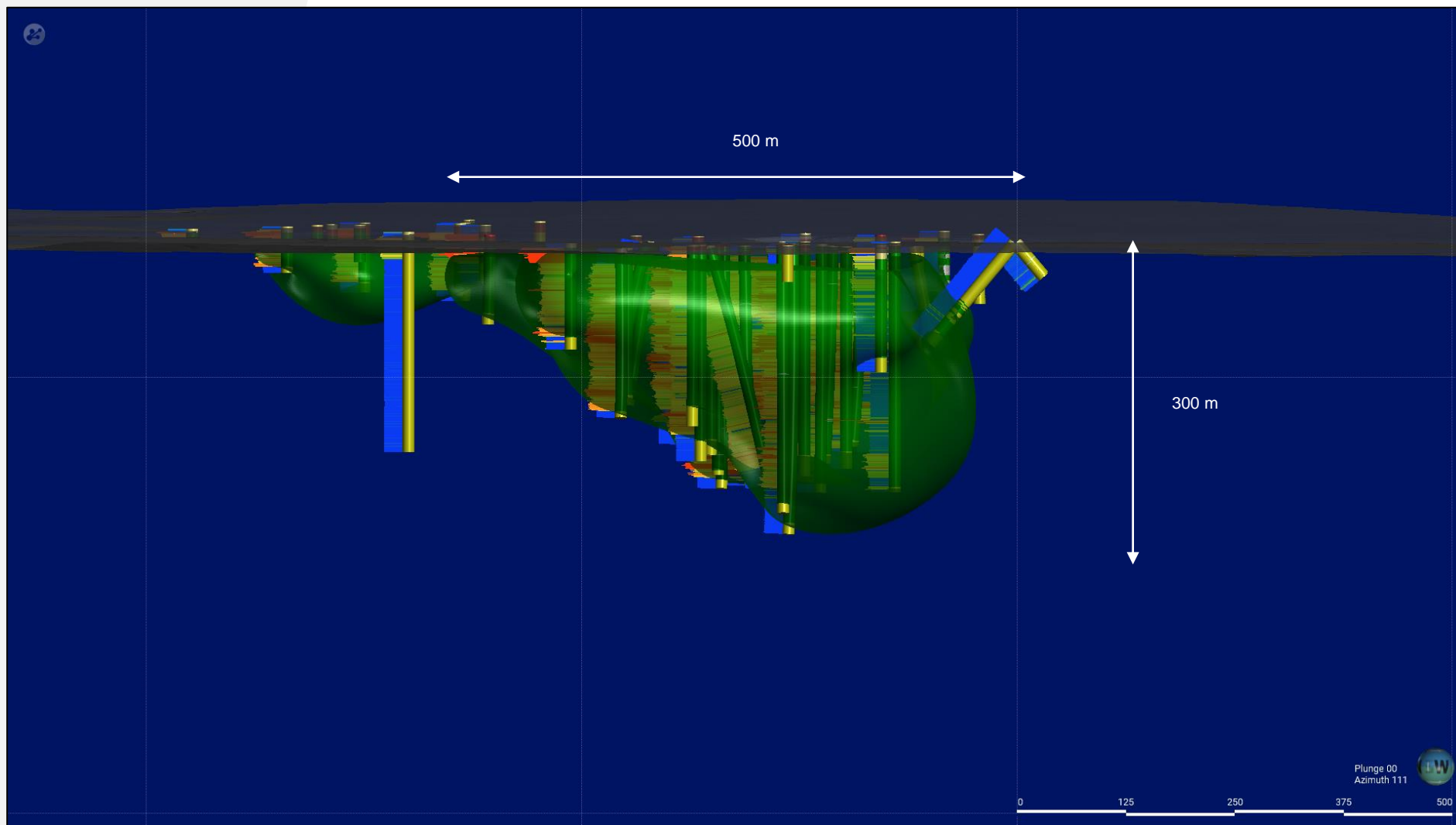
Mangueiros *Ni-Cu-Co* Prospect | Historical drilling (8 positive holes)



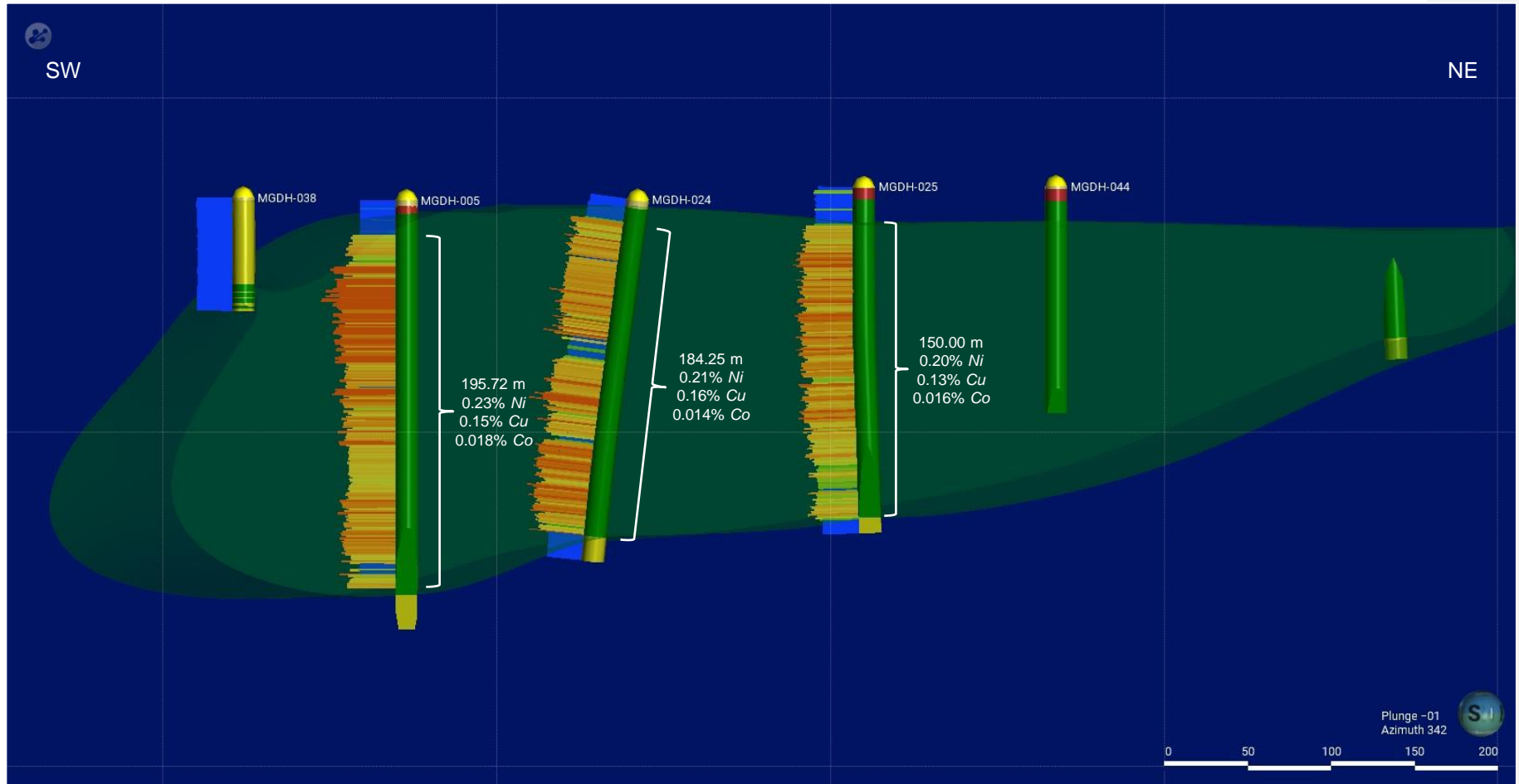
Mangueiros Ni-Cu-Co Prospect | Historical + actual drilling (22 positive holes)



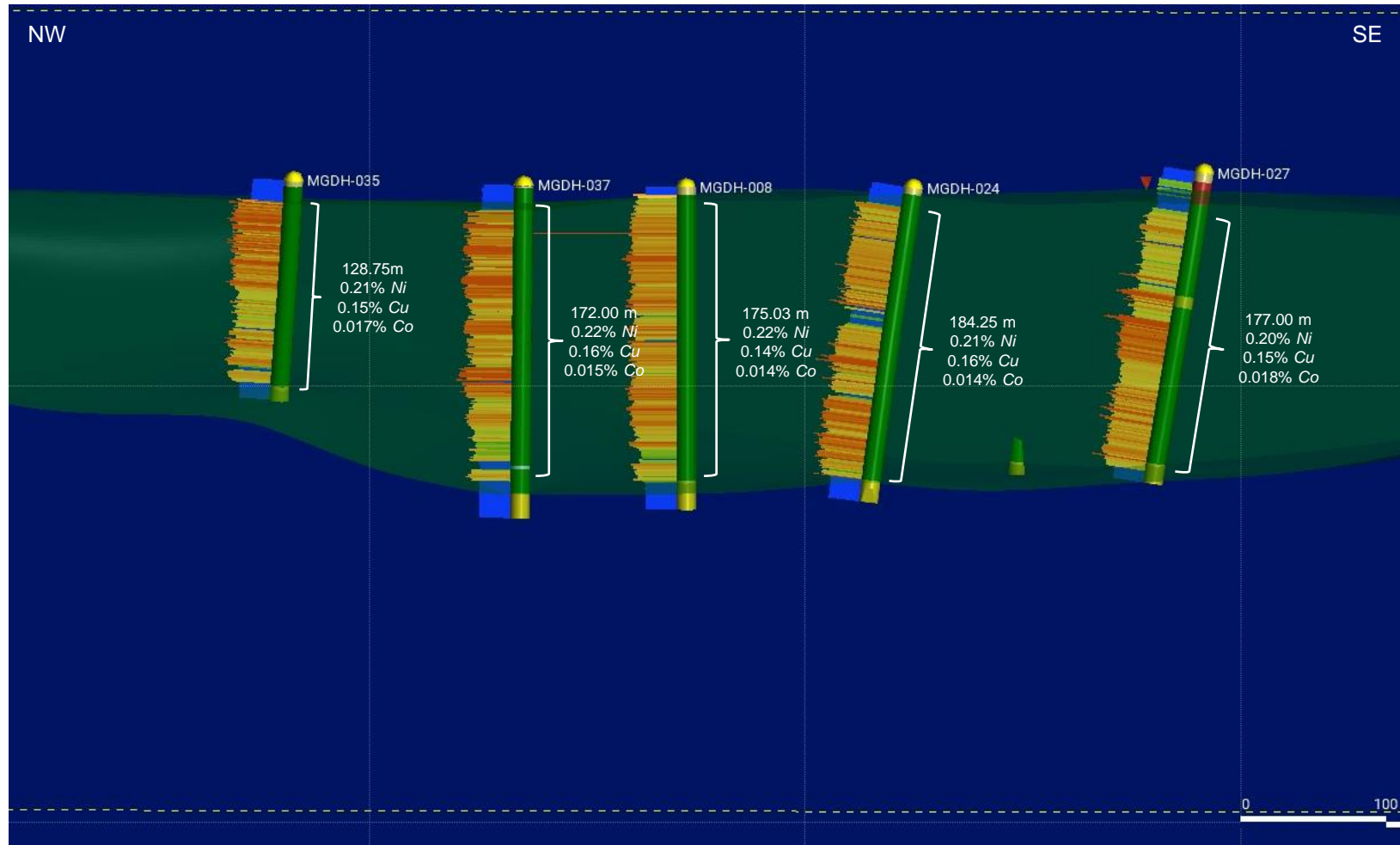
Mangueiros *Ni-Cu-Co* Prospect | Frontal view (NW to SE)



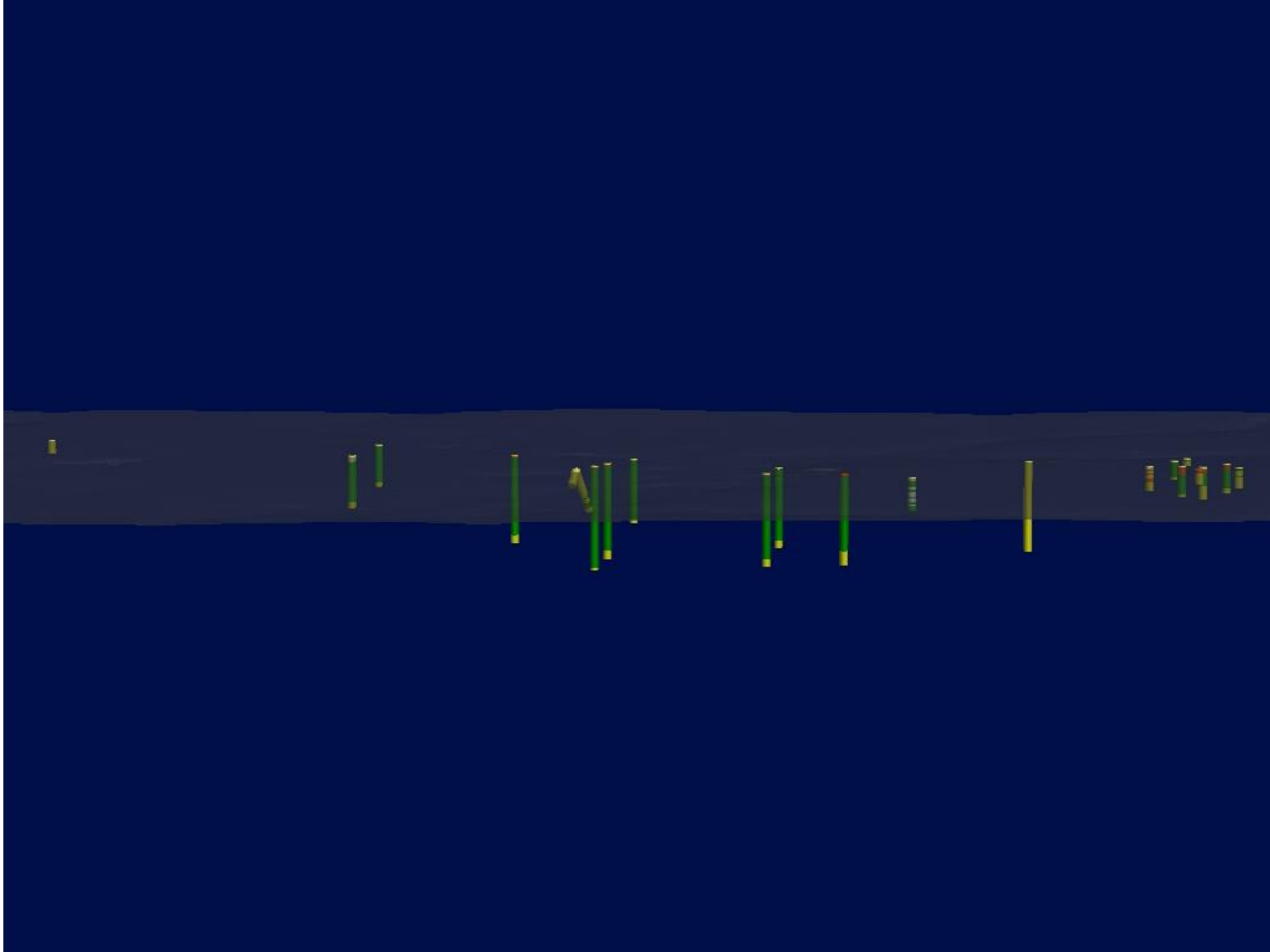
Mangueiros Ni-Cu-Co Prospect | Cross section



Mangueiros Ni-Cu-Co Prospect | Diagonal cross section



Mangueiros *Ni-Cu-Co* Prospect | 3D video of modelled mineralized ultramafic



Mangueiros Ni-Cu-Co Prospect | Mineralization styles



Bahia Nickel Mineração S.A.



Thank you!