



**BATTERY METALS**

**Developing A World-Class Critical Minerals Project  
to Meet the Needs of the Energy Transition**

Corporate Presentation September 26, 2023

# Forward Looking Statements

## Disclaimer

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this material.

This presentation may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc.

Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. The Company does not undertake to update any forward-looking information in this presentation or other communications unless required by law.

## Qualified Person

The technical information in this presentation was reviewed and approved by Claude Duplessis, P.Eng., of GoldMinds Geoservices Inc., who is a Qualified Person in accordance with National Instrument 43-101.

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# Private Placement & Share Structure

Private placement (draft of present plans, subject to regulatory and shareholder approval)

## Financing

Amount to be raised:

C\$1.25 million

Price

C\$0.25 per unit (1 share + 1 full warrant @ C\$0.40 for 2 yrs)

To be issued

5,000,000 units (5,000,000 shares + 5,000,000 warrants)

## Share Structure Post-Financing

Shares outstanding

32,000,000 (+17 million warrants @ \$0.40)

Initial free-trading float

6.0 million shares (14 million after 4 months)

## Coniagas Market Valuation Post-Financing

\$8.0 million (32 million shares @ C\$0.25)

## Ownership Post-Financing:

CCW retained ownership

55% (declining to 37% over 4 years)

CCW shareholders

18% (rising to 37% over 4 years)

Shares issued in financing

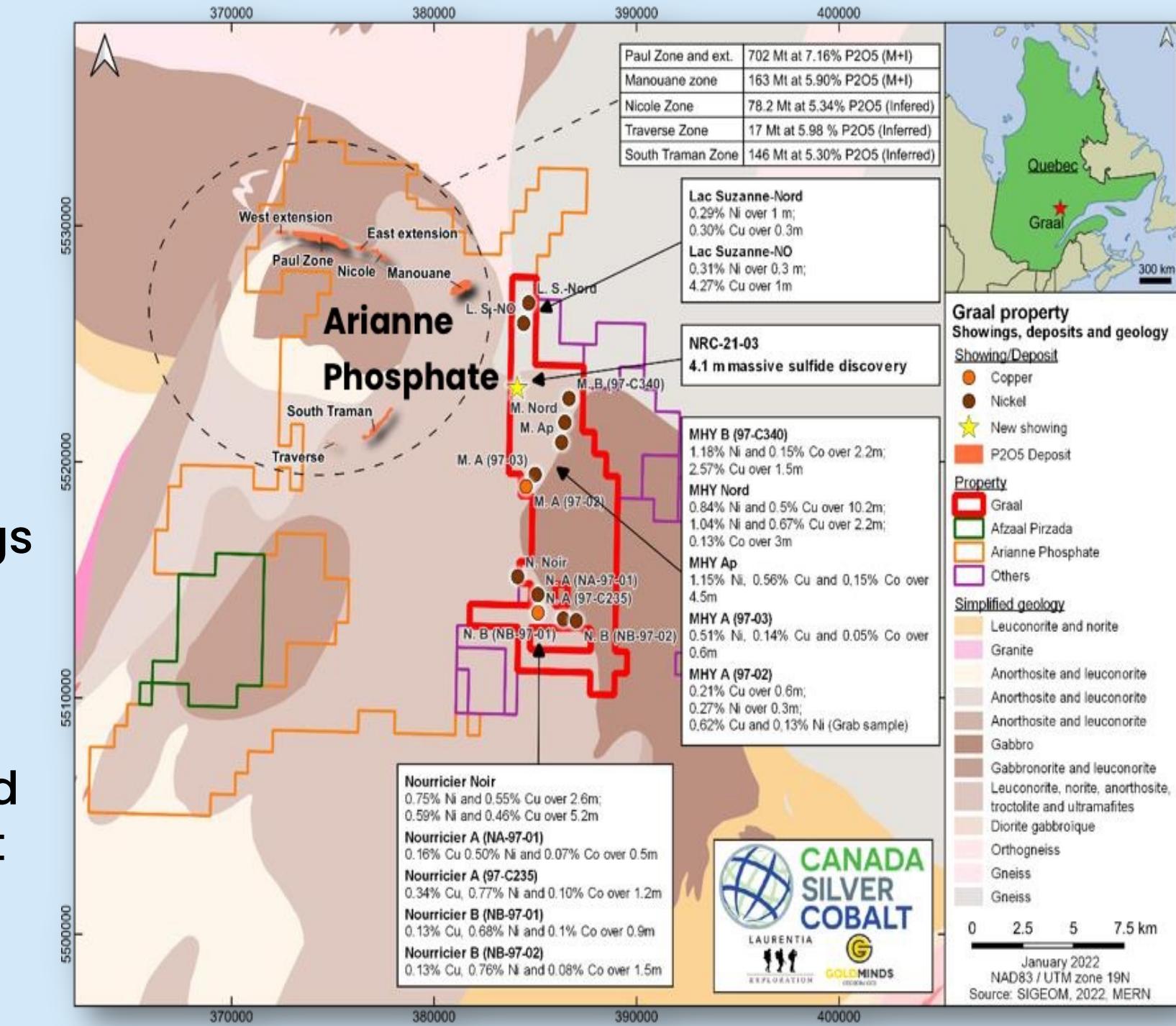
15%

Directors, officers and others

12%

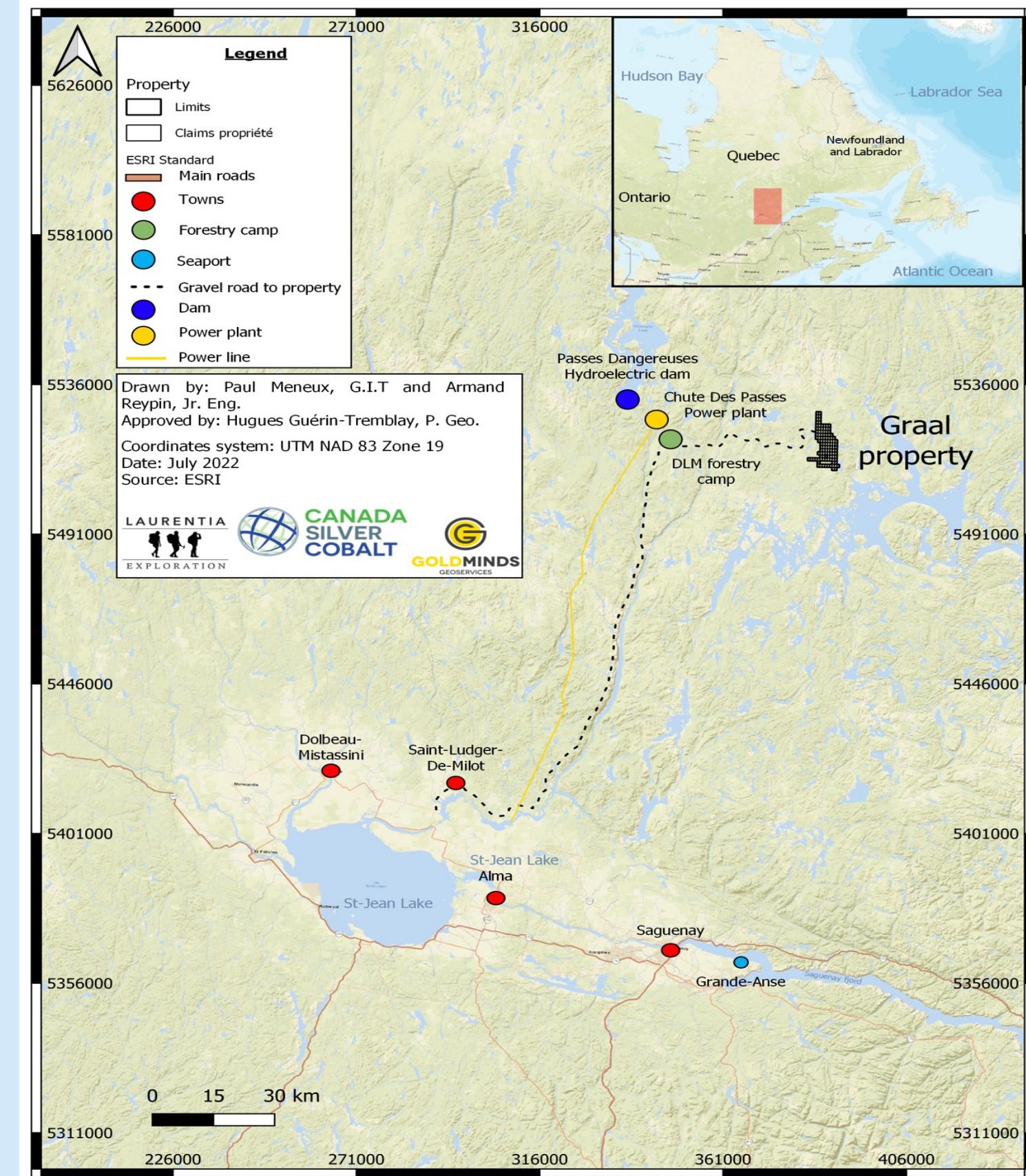
# Key Focus

- Advance the Graal project towards production
- **6,113-hectare property in the Lac-St.-Jean Region of Quebec, 250 km north of Saguenay**
- Evidence points to a large deposit of critical metals at shallow open-pit depths. High-grade nickel, copper and cobalt with showings of platinum and palladium
- Conduct an aggressive exploration drilling program aimed at expanding the mineralized deposit area and delivering a resource report
- Explore additional potential for a significant deposit at depth



# Excellent Infrastructure

- Good road access and close to the Chute des Passes power plant.
- Adjacent to the planned Arianne phosphate mine
- Infrastructure being built up nearby in an emerging critical minerals mining camp.



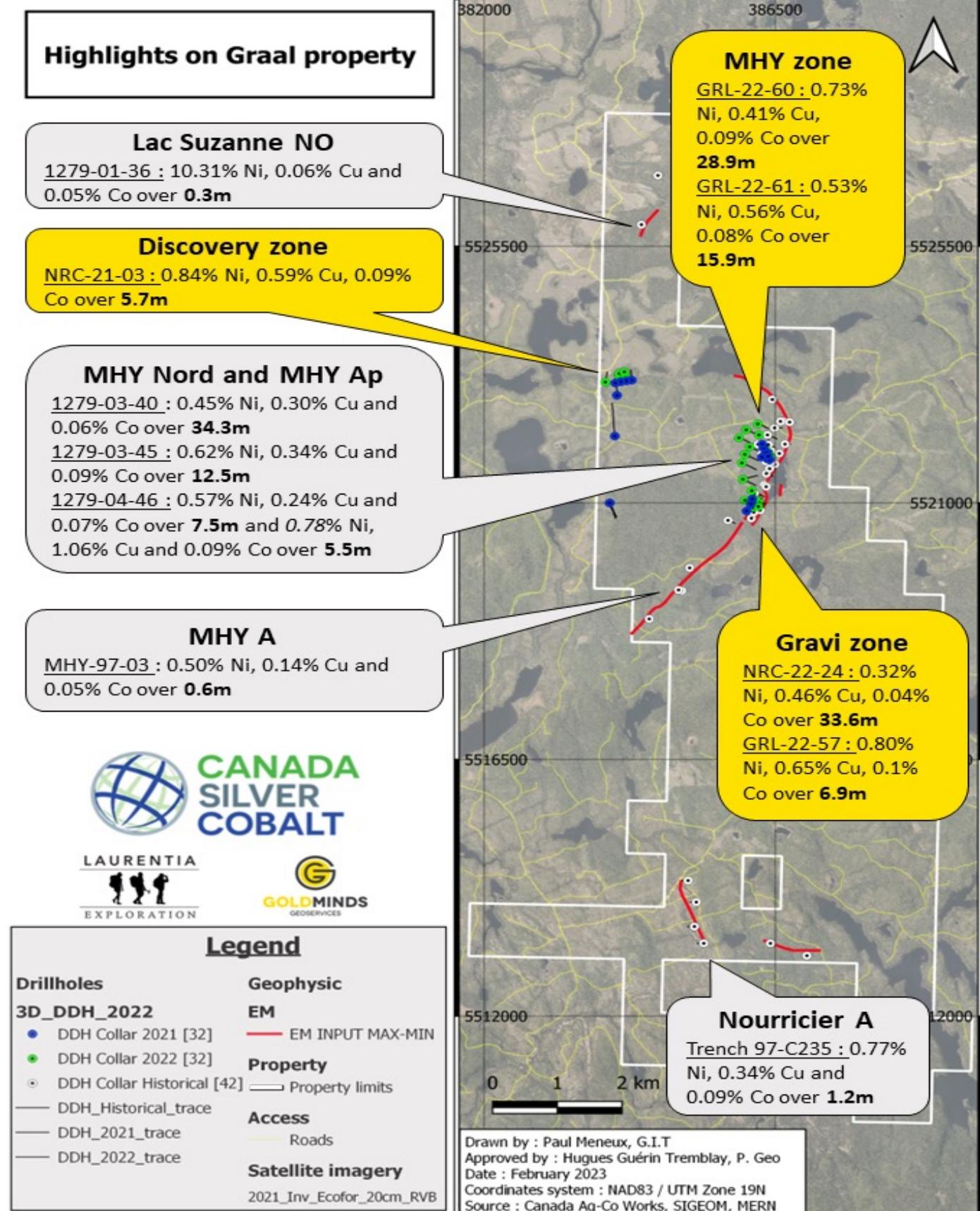
# Exploration Highlights

- Recent drilling has intersected **high grades of nickel, copper and cobalt** near the surface with showings of platinum and palladium.
- Recent drill results: Up to 1.12% Nickel Equivalent over 28.9 meters mostly at shallow depths of only 50-150 meters (see details in following pages).
- Airborne magnetic/gravity, VTEM, SQUID, borehole EM types of geophysics, along with **16,788.25m of diamond drilling**, have been completed (in addition to the 6,885m of historic drilling on the property).
- Previous operators estimated potential near-surface target of 30-60 million tonnes with a grade range of 0.60-0.80% nickel, 0.30-0.50% copper and 0.10-0.15% cobalt in along a 6km strike (does not include substantial new mineralization discovered during the 2021-2022 exploration).

**NI 43-101 Technical Report dated April 6, 2023**

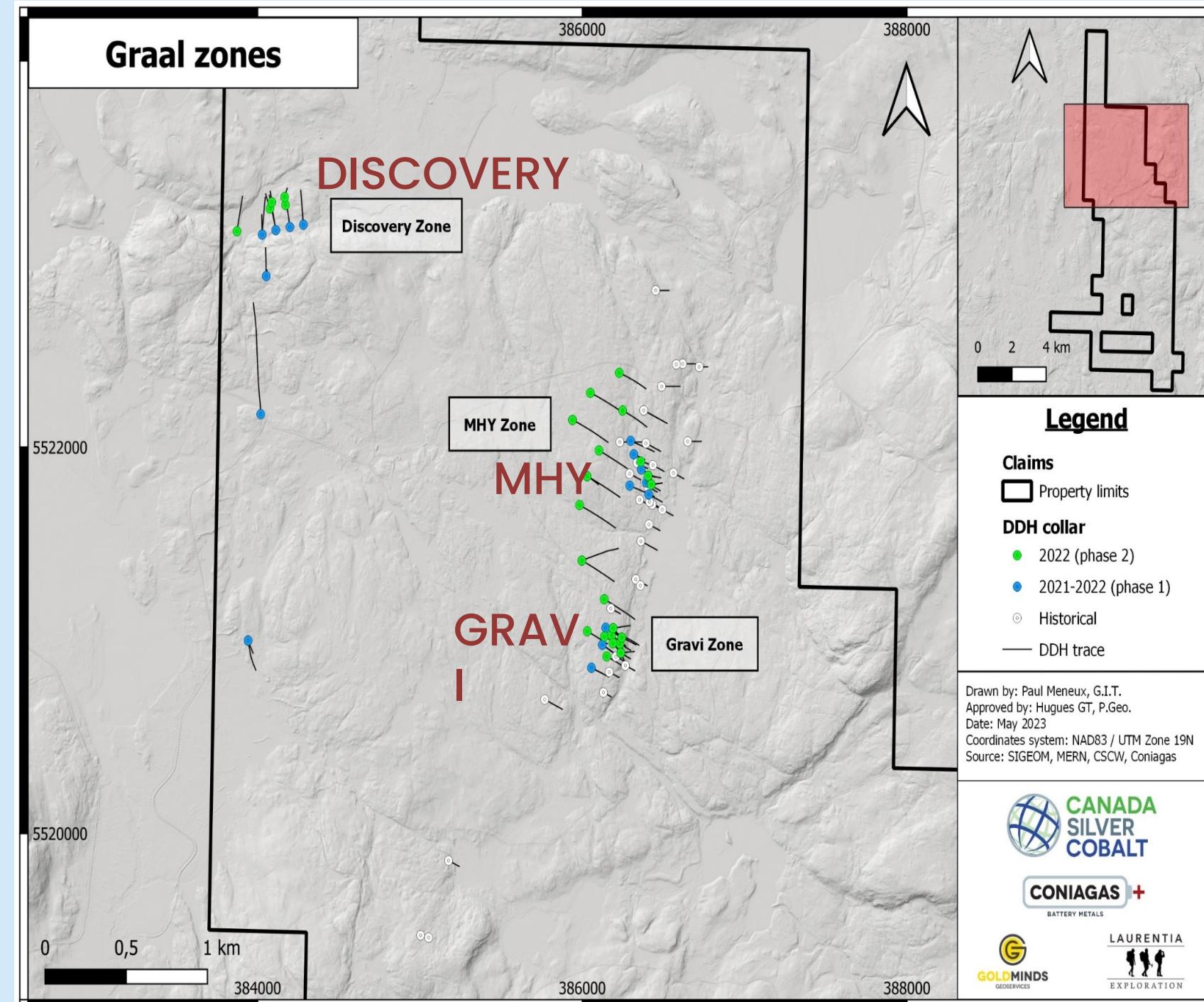
# Graal Property

- Located in the Grenville province containing the Lac-Saint-Jean suite, one of the largest anorthositic complexes in the world.
- Exploration has confirmed the property is a Ni-Cu-PGE anorthositic hosted magmatic sulphide deposit. (anorthositic refers to intrusive igneous rock composed predominantly of calcium-rich plagioclase feldspar).
- 6 km electromagnetic strike length (red line on map) as well as numerous intersections in the Discovery Zone to the west.
- Initially staked and consolidated into one package by Canada Silver Cobalt Works Inc. following the discovery of a large Bouguer gravity anomaly via airborne geophysics

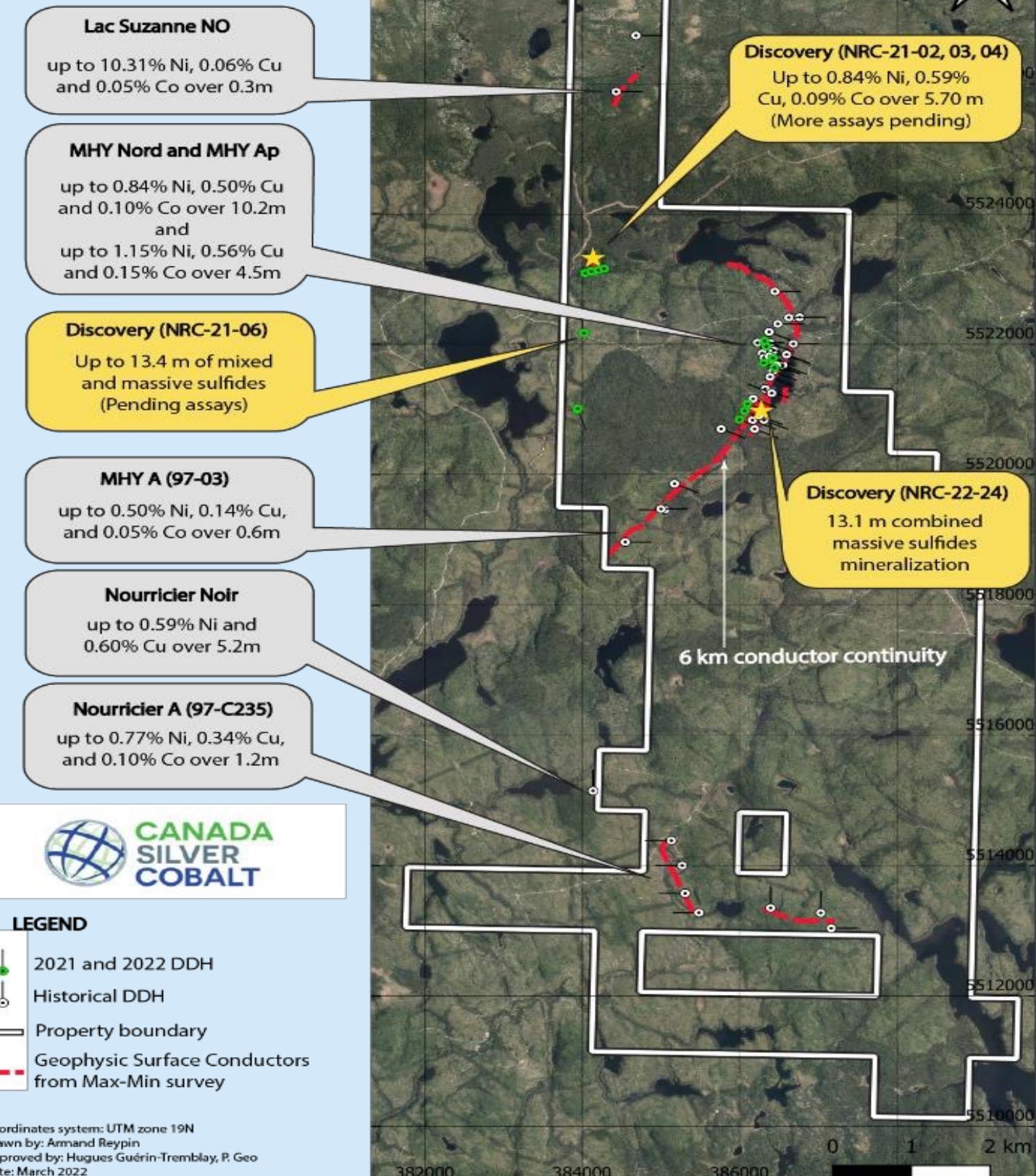


# Potential for High-Quality Near-Surface Deposits and a Significant Deposit at Depth

- Drilling in the MHY, GRAVI and DISCOVERY zones hit **mineralization in every hole**.
- Numerous intersections of massive and semi-massive sulphides with high-grade mineralization.
- Based on the drill and geophysics results, geologists conclude that the mostly shallow drilling so far has been on the edge of a large Bouguer gravity bowl.
- Potential for several high-quality near-surface deposits and a significant deposit at depth near the bottom of a large gravity bowl.



Mineralized intersections  
Graal property, Québec



# Historic Exploration

**30 to 60 million tonnes:** Previously estimated potential near-surface target with a grade range of 0.60–0.80% nickel, 0.30–0.50% copper and 0.10–0.15% cobalt in the MHY Zone along the 6 km EM corridor (**red line on the map**).

This excludes the substantial newly discovered mineralization during the 2021–2022 drilling program.

## HISTORIC DRILL RESULTS

HOLE	Ni %	Cu %	Co %	Over
1279-00-08	0.84	0.50	0.10	10.20 m
1279-03-40	1.03	0.80	-	10.25 m

# Shareholder Value Creation at Graal

- **Acquisition costs were minimal.** Most of the property was staked and only \$60,000 was paid in the transactions to consolidate adjacent properties held by SOQUEM/Coulon and GLOBEX. NSRs cover less than half of Graal (see accompanying slide).
- **Previous drilling and geophysics on the property obtained essentially for free.** SOQUEM and Virginia Mines conducted geophysics and drilled 6,000m from 1996 to 2004 which was very encouraging and led to their estimate of the tonnage and grade estimates.
- **\$6 million spent so far.** Canada Silver Cobalt drilled 16,000+m in 2021-2022 and conducted extensive geophysics, which identified many prospective drill targets all over the property.

## Next Steps at Graal

1. Initially drill 2,000m in shallow areas to expand mineralization in the MHY Zone, and conduct a metallurgical study and consultations with First Nations – as recommended in NI 43-101 report, which estimated the cost at \$500,000.
2. Plan and conduct drilling to produce a resource study and test deeper targets in the very large Bouguer anomaly, aiming to prove the mine potential at Graal – also recommended in the report. So far, drilling has hit massive sulphides and mineralization in almost all holes drilled at Graal.

# Graal: Next Nickel Mine in Quebec

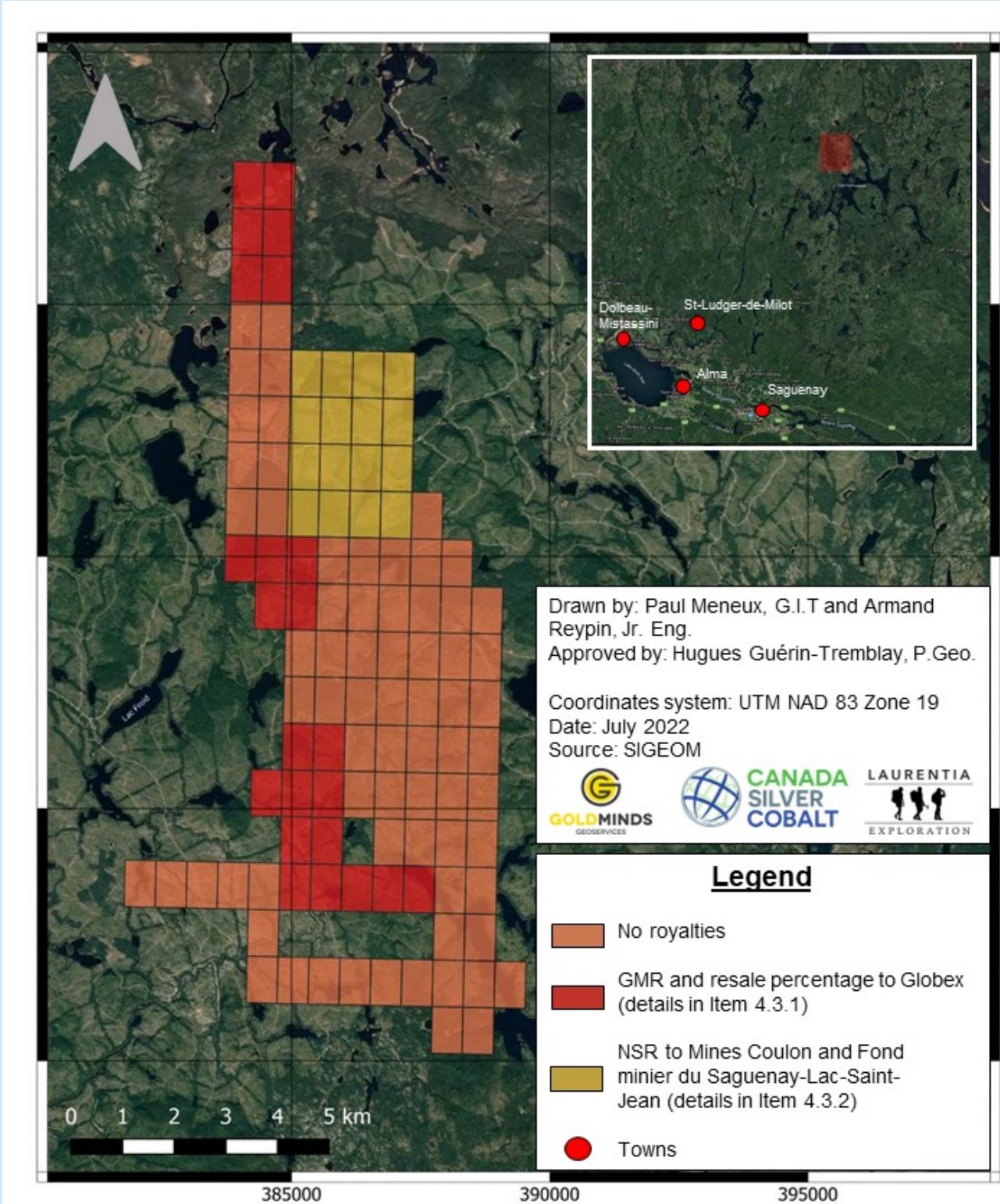
- Nickel at Graal is contained in sulphides – easier and cheaper (1) to process than laterite nickel deposits and (2) to convert with into clean Class 1 nickel sulphate for EV batteries.
- Mining at Graal will be from an open pit – which will be less expensive than the mining cost at most other nickel sulphide deposits in the world which are located deep underground.
- Graal has the benefit of substantial copper and cobalt by-products which not only would make it more economically viable than pure nickel deposits but also contribute to the low-carbon, environmentally friendly supply of critical metals for the energy transition.

## Coniagas Valuation \$8 million vs Power Nickel at \$32 million

Assays from Graal's drill results are comparable to drill results at Power Nickel's Nisk nickel-copper-cobalt deposit in Quebec. Both Graal and Nisk are at similar stages of exploration.

**Graal has the advantage over Nisk because it is only 250km from the ocean port of Saguenay versus Nisk being 700km further north.**

# NSRs Apply To On Only Part of The Graal Property



As presented in the map, there are royalties on only two groups of claims comprising less than half of the Graal property.

The royalties are associated with option agreements completed with Globex and an acquisition of claims from SOQUEM/Coulon Joint Venture.

The 23 claims acquired from Globex have a 2% Gross Metal Royalty.

The 16 claims acquired from SOQUEM/COULON JV have a total of 2% Net Smelter Royalty (NSR) where 1% can be purchased for \$750,000.

For the rest of the claims forming the Graal property, there is no applicable royalty.

# 2021-2022 Drilling

Phase 1 and 2 involved 16,788.25m of diamond drilling that intercepted various amounts of nickel-copper-cobalt (Ni- Cu-Co) with minor amounts of platinum-palladium (PGE)

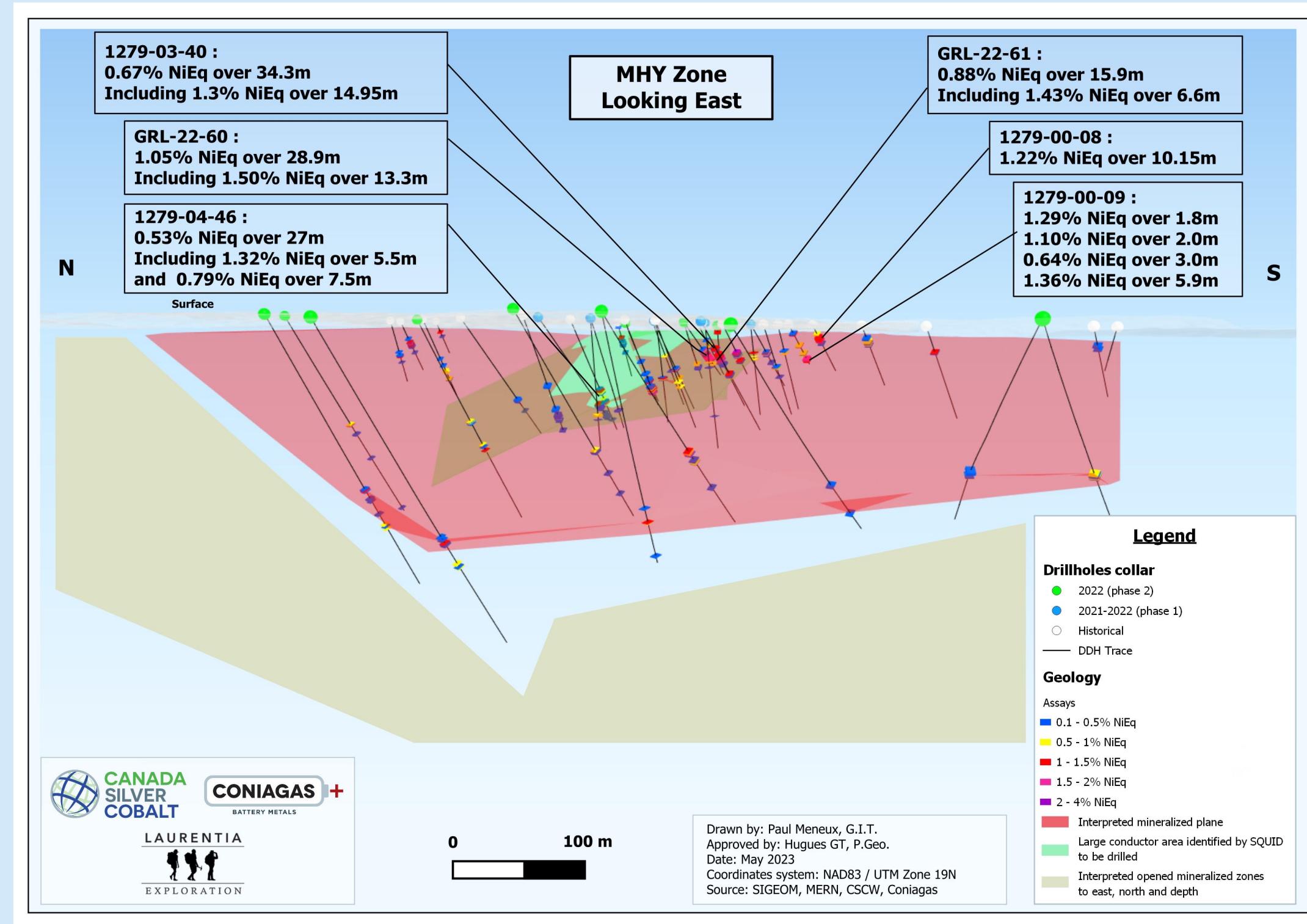
Highlights include 1.12% Ni Equivalent over 28.9 meters and 0.94% Nickel Equivalent over 15.9 meters.<sup>1</sup>

PHASE 1						PHASE 2					
HOLE	NI %	CU %	CO%	OVER	FROM	HOLE	NI %	CU %	CO%	OVER	FROM
NRC-21-03	<b>1.15</b>	<b>0.27</b>	<b>0.12</b>	4.10 m	138.30 -142.40 m	GRL-22-60	<b>0.73</b>	<b>0.41</b>	<b>0.09</b>	28.90 m	51.50 - 80.40 m
NRC-21-15	<b>0.43</b>	<b>0.43</b>	<b>0.06</b>	5.80 m	56.30 -- 62.10 m						<b>1.12 % NiEq</b>
NRC-22-24	<b>0.39</b>	<b>0.40</b>	-	30.60 m	121.50 – 152-10	GRL-22-61	<b>0.53</b>	<b>0.56</b>	<b>0.08</b>	15.90 m	62.10 - 78.00 m
NRC-22-26	<b>0.57</b>	<b>0.41</b>	-	5.80 m	135.00 m – 140.80 m						<b>0.94 % NiEq</b>

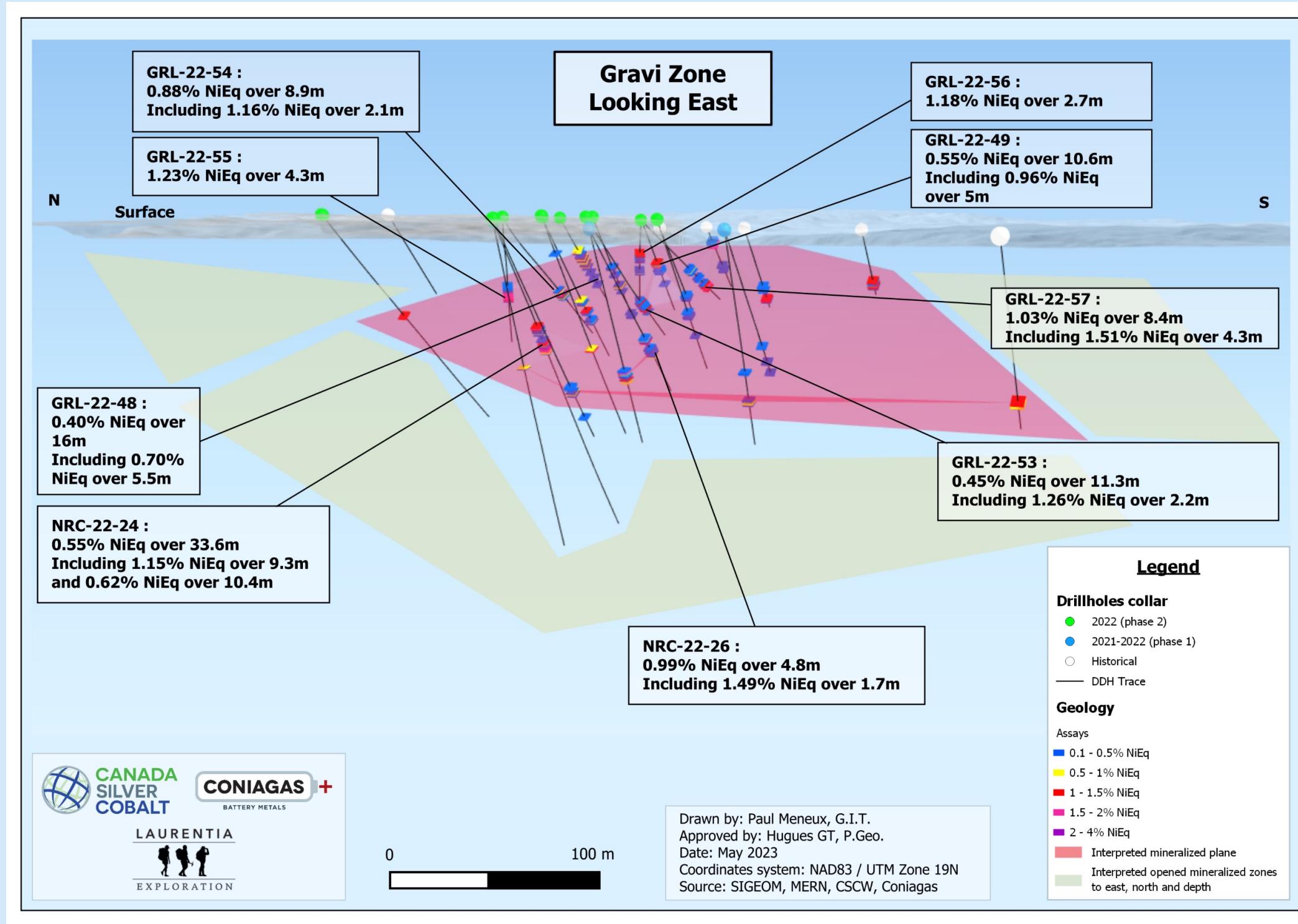


(1) Phase 1 and 2 drill results are reported in the GRAAL 43-101 Technical Report dated April 6, 2023 filed on SEDAR for additional data, including QAQC and collar locations. Also, for Phase 2 results see [News Release June 27, 2022](#) and for Phase 1 results [see News Release February 27, 2023](#).

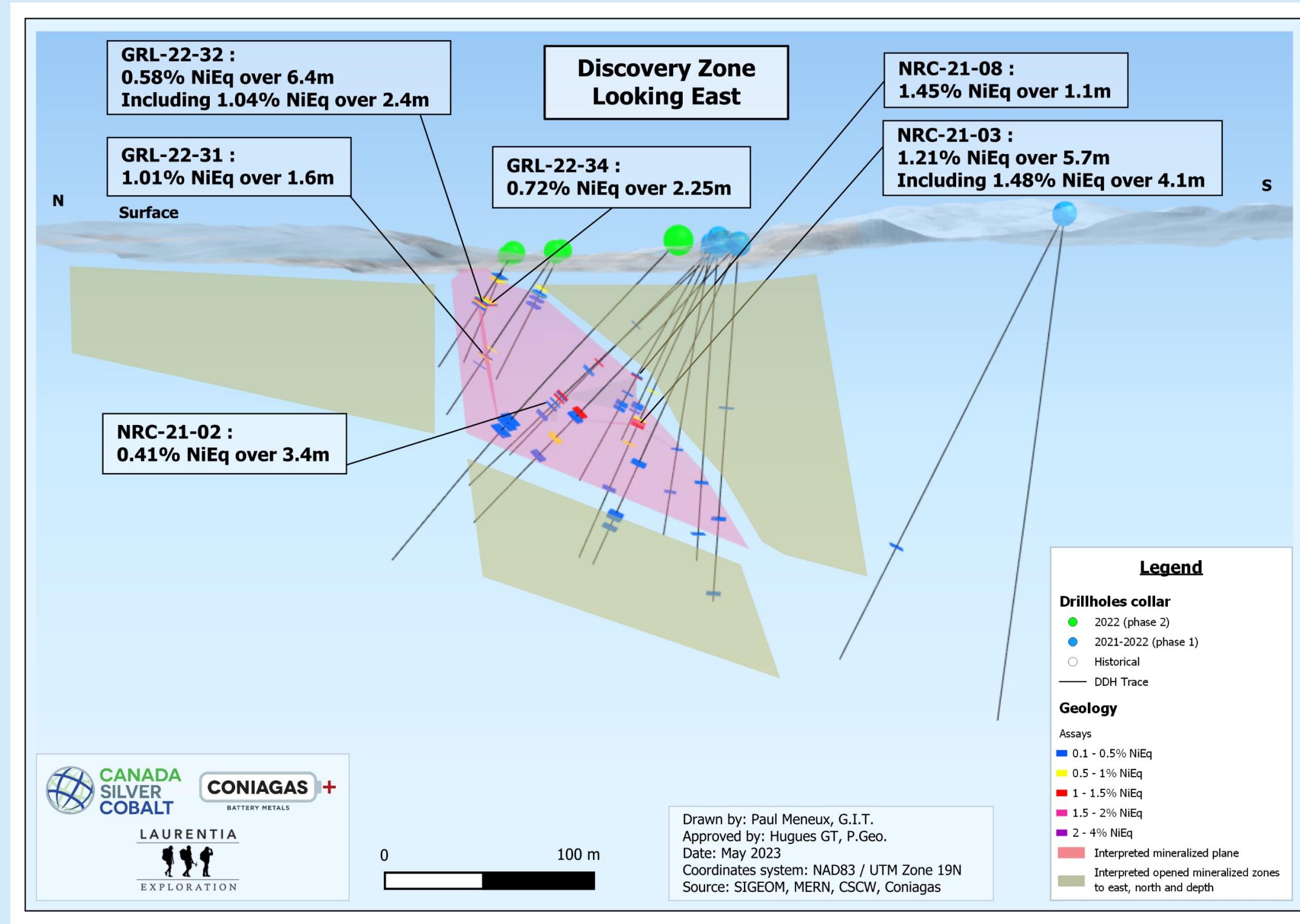
# MHY Zone Cross Section Looking East



# Gravi Zone Cross Section Looking East

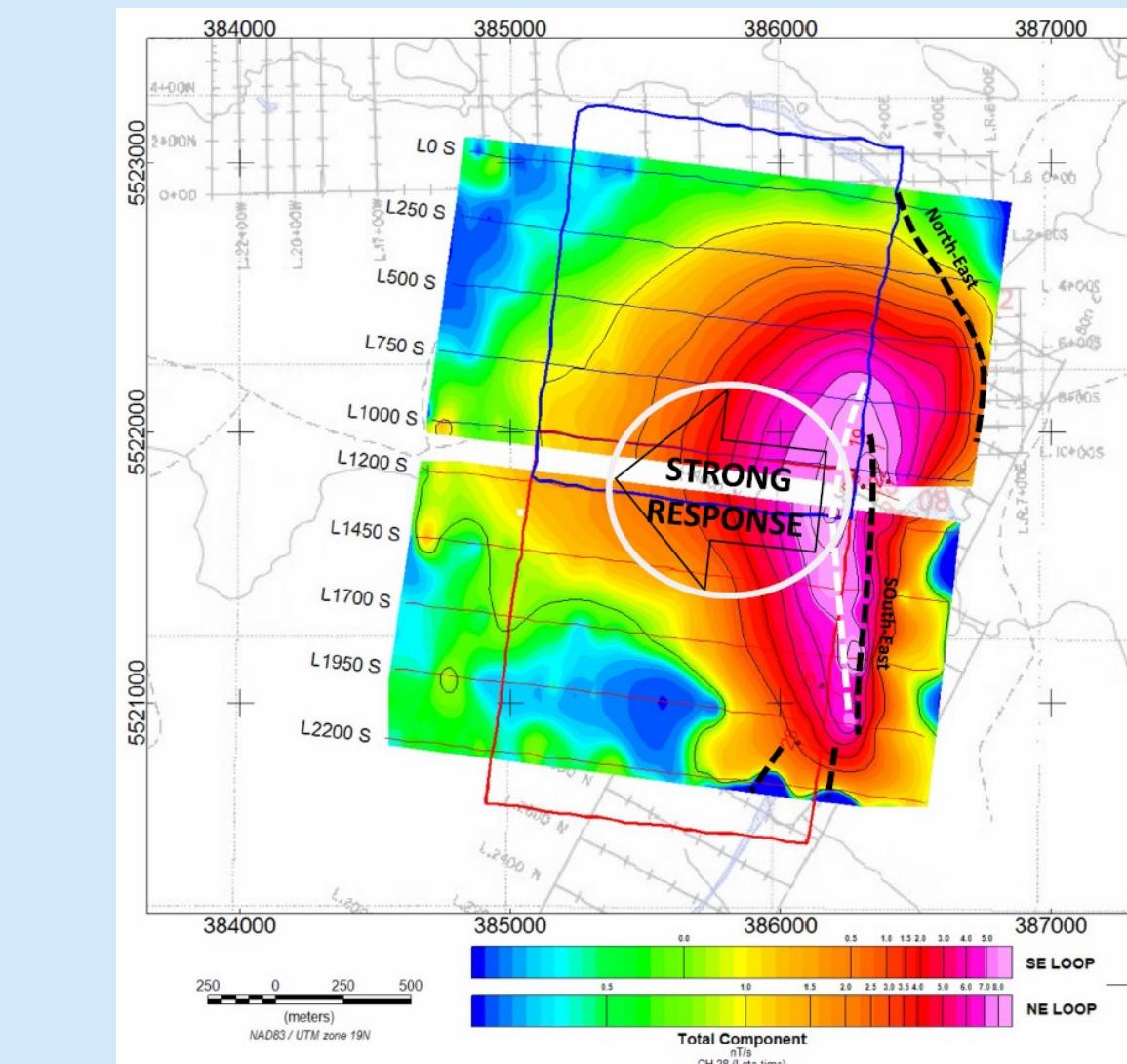
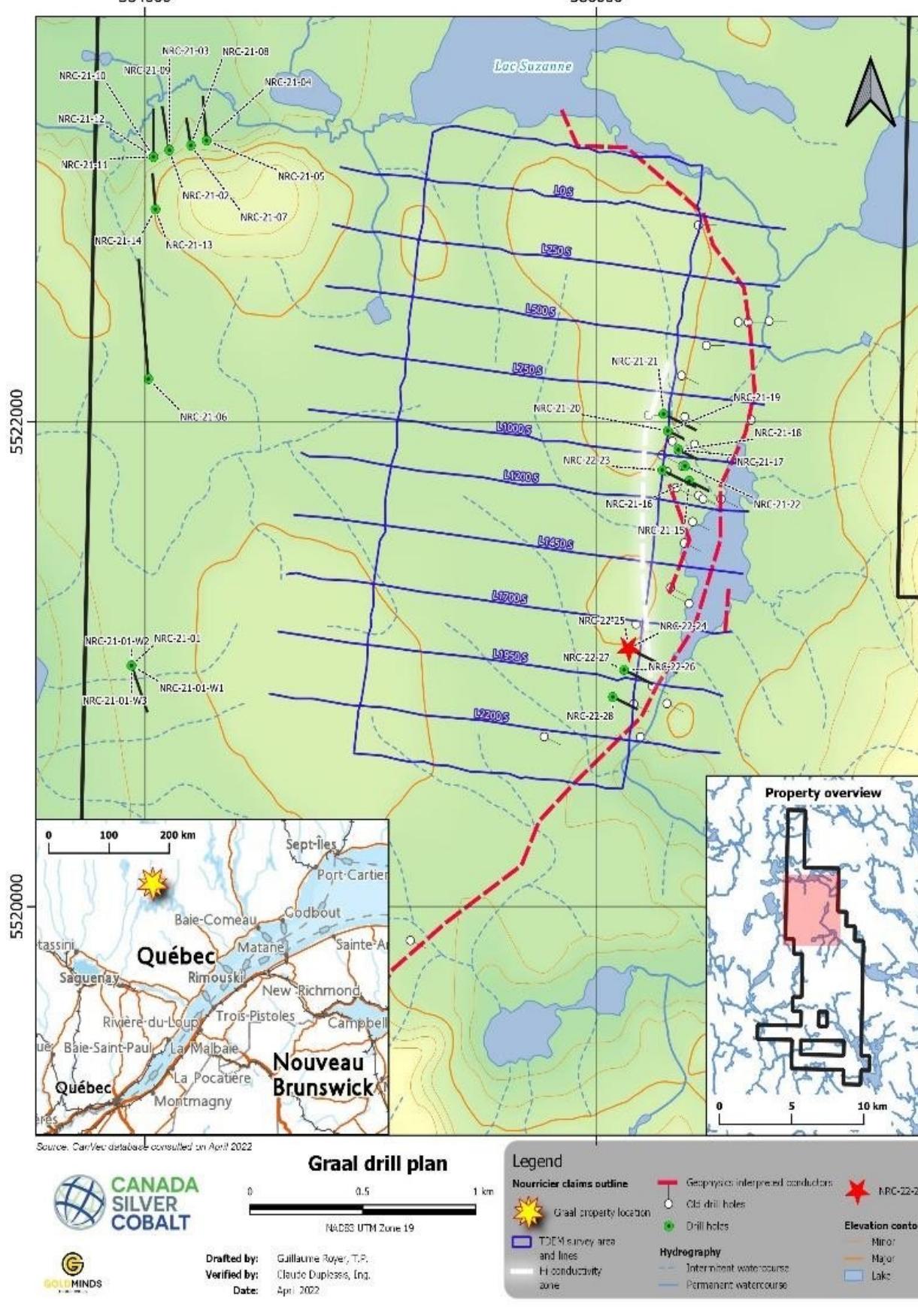


# Discovery Zone Cross Section Looking East



# Geophysics

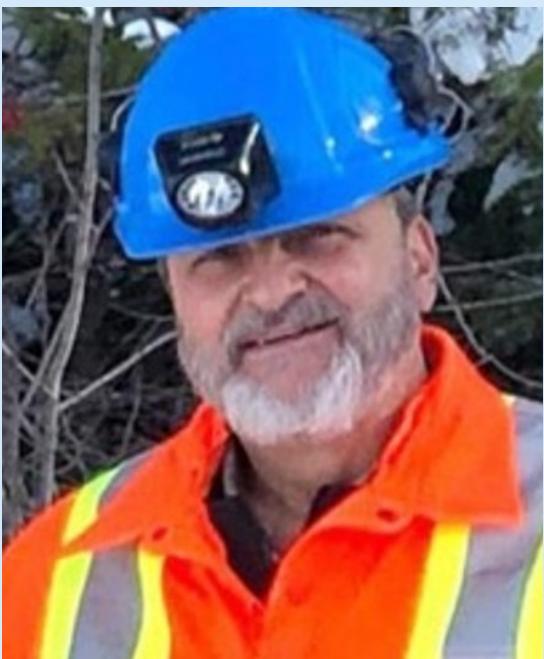
FL-TDEM Survey identified a geophysical anomaly 1,700m long by 850m wide with high conductance. Bore hole electromagnetic surveys conducted on selected targets



FL-TDEM Grid (blue lines), High Conductivity Zone (white line)

**FL-TDEM = Fixed Loop Time Domain Electromagnetic Survey**

# Technical Team Leadership



**Frank Basa, P. Eng.,** is a highly experienced metallurgical engineer and mill expert who has been active in exploration and development for more than 30 years. As CEO of Canada Silver Cobalt Works, he saw the importance of battery metals for the planned energy transition and began several years ago to acquire prospective nickel-copper-cobalt properties in Ontario and Quebec. Frank has a long experience in battery metals, having worked with Agnico Eagle in the Cobalt Camp and developed a hydrometallurgical process known as Re-2Ox that successfully converts mining ores into cobalt and nickel sulphides needed by battery manufacturers.



**Claude Duplessis, P. Eng.,** is President of GoldMinds GeoServices Inc. of Quebec City and has successfully explored and developed many mining properties around the world. Claude was instrumental in identifying and acquiring prospective battery metals properties with Frank and supervised the extensive exploration work for Graal that revealed its potential to become a mine. The drilling was mostly managed by Laurentia Exploration, a highly regarded geological services company located near Saguenay, Quebec. (In the photo, Claude is holding drill core from Graal with massive sulphides.)

# Securing Critical Minerals

**As of September 2023**

- Indonesia produces 50% of the world's nickel.
- Russia and South Africa produce 80% of the world's palladium.
- The DRC produces 70% of the world's cobalt.

**Graal is in a much safer jurisdiction, and with demand increasing for EV batteries,**

**it is only a matter of time before multinationals will turn to companies like Coniagas to help solve this supply-demand imbalance.**

# Graal fits perfectly with government plans to produce critical minerals in North America

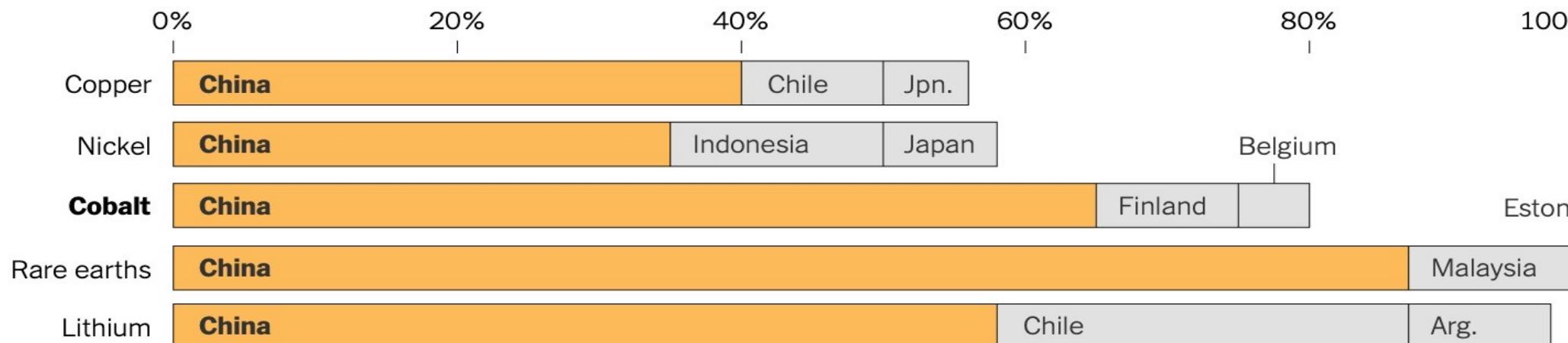
## Where Clean Energy Metals Are Produced

Production of key resources is highly concentrated today. Charts show the top three producers.



## And Where They Are Processed

China dominates the refining and processing of key metals.



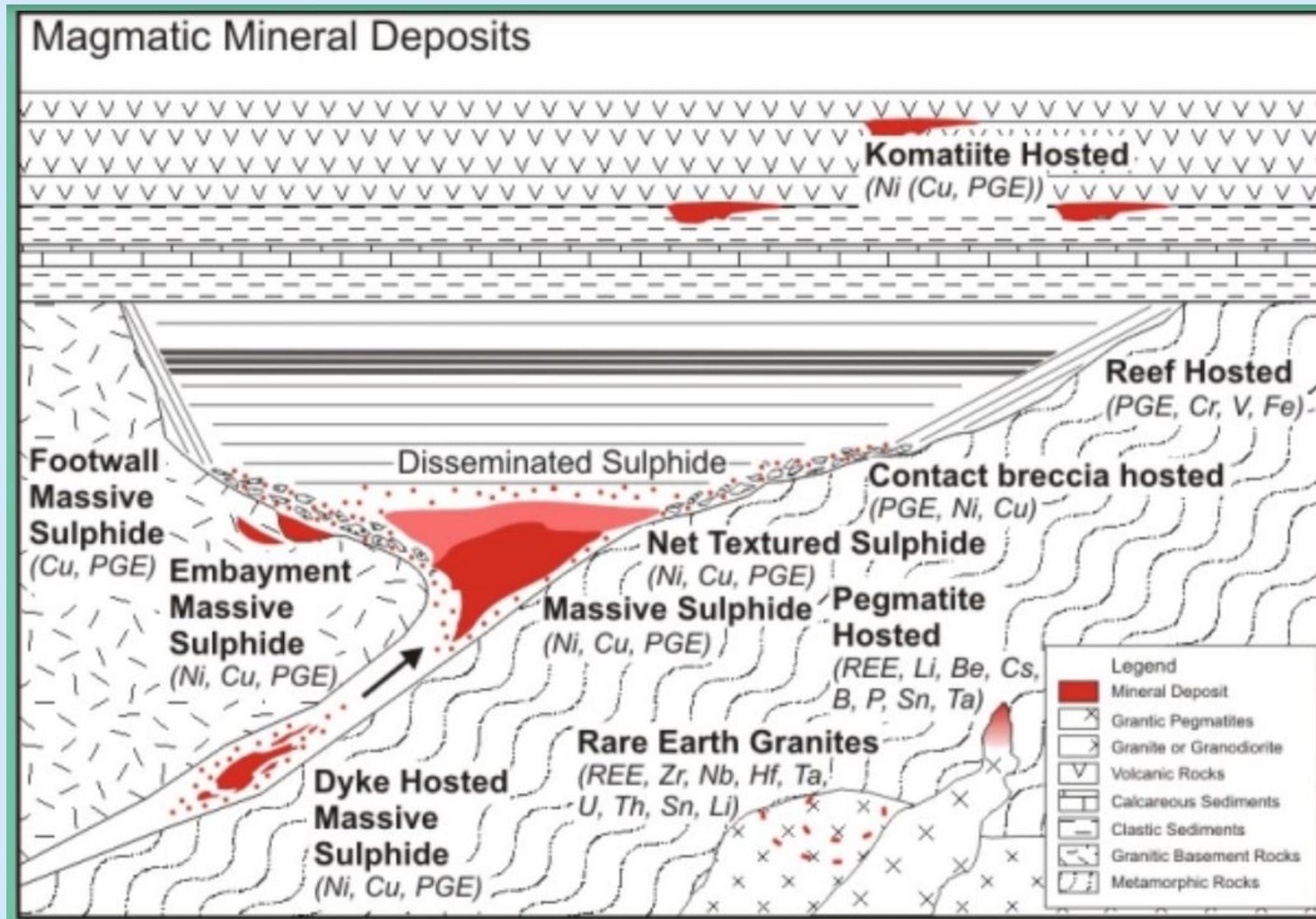
Source: International Energy Agency • By The New York Times

# APPENDIX

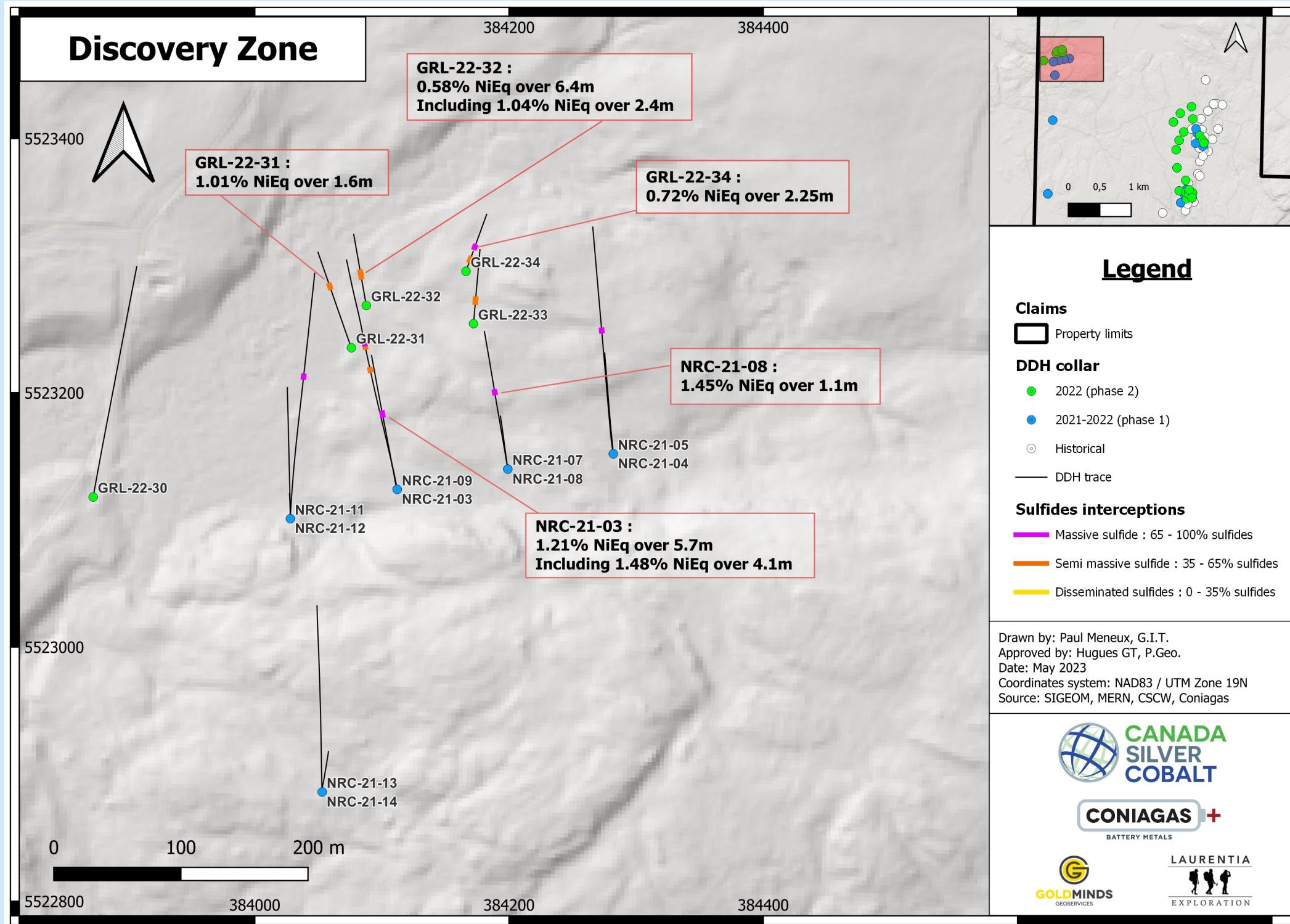


**Massive Sulphide Drill Core from GRAAL  
containing Nickel, Copper and Cobalt**

# Graal Magmatic Conceptual Model



# Discovery Zone Overview Showing Drill Locations



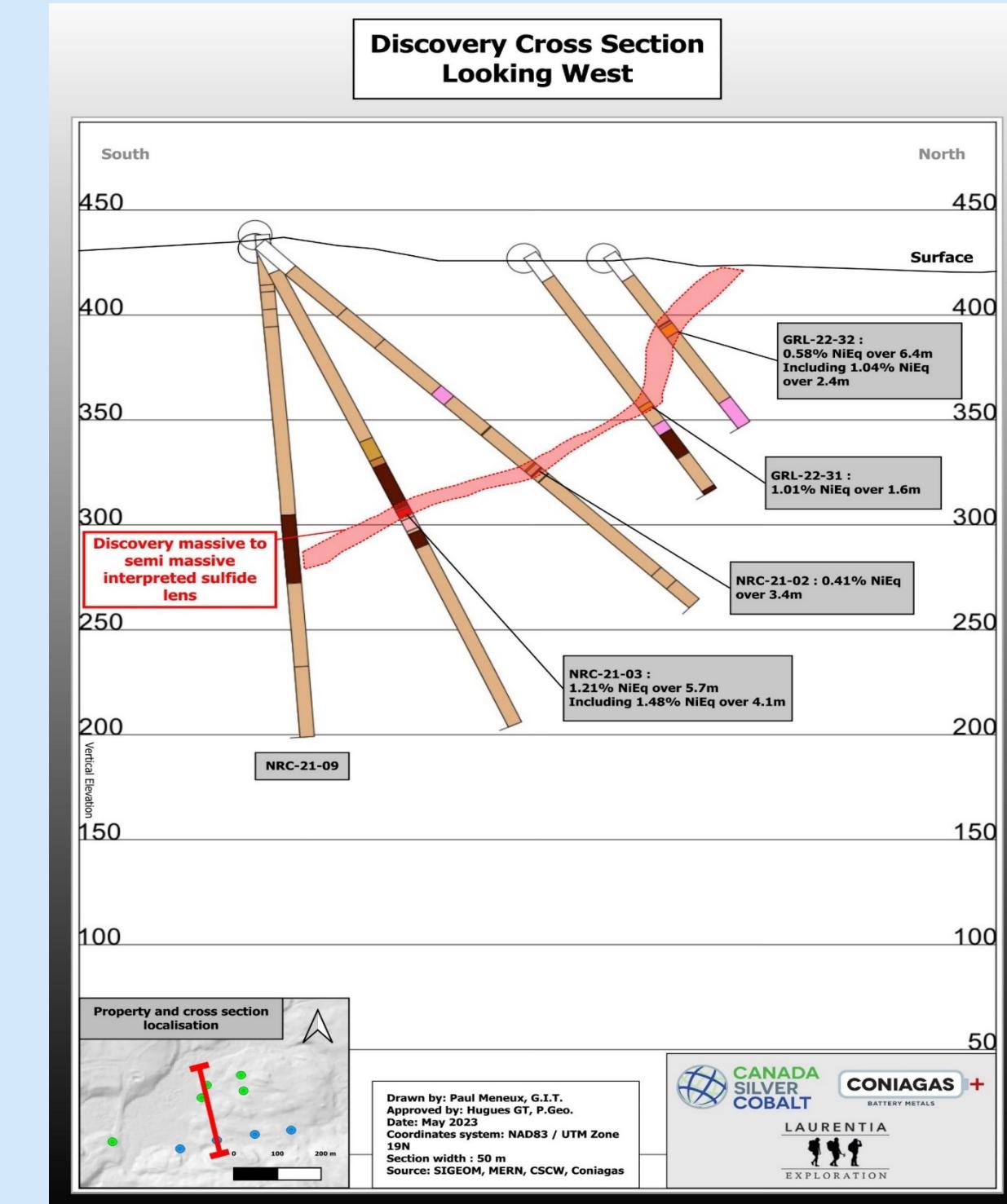
# Discovery Zone Drill Results

Drillholes Highlights - Discovery Zone										
DDH	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Ni Eq (%) <sup>(1)</sup>	
<b>NRC-21-03</b>	138.30	144.00	<b>5.70</b>	0.84	0.59	0.09	0.03	0.03	<b>1.21</b>	
<i>Including</i>	138.30	142.40	4.10	1.15	0.27	0.12	0.04	0.04	<b>1.48</b>	
<b>GRL-22-32</b>	40.00	46.40	<b>6.40</b>	0.40	0.26	0.05	0.00	0.01	0.58	
<i>Including</i>	42.00	44.40	2.40	0.73	0.44	0.08	0.01	0.02	<b>1.04</b>	
<b>NRC-21-08</b>	121.30	122.40	1.10	1.31	0.06	0.06	0.00	0.07	<b>1.45</b>	
<b>GRL-22-31</b>	88.40	90.00	1.60	0.71	0.39	0.08	0.02	0.02	<b>1.01</b>	
<b>GRL-22-34</b>	39.00	41.25	2.25	0.55	0.14	0.07	0.00	0.01	0.72	
<b>NRC-21-02</b>	156.40	160.70	3.40	0.33	0.21	0.03	0.01	0.01	0.41	

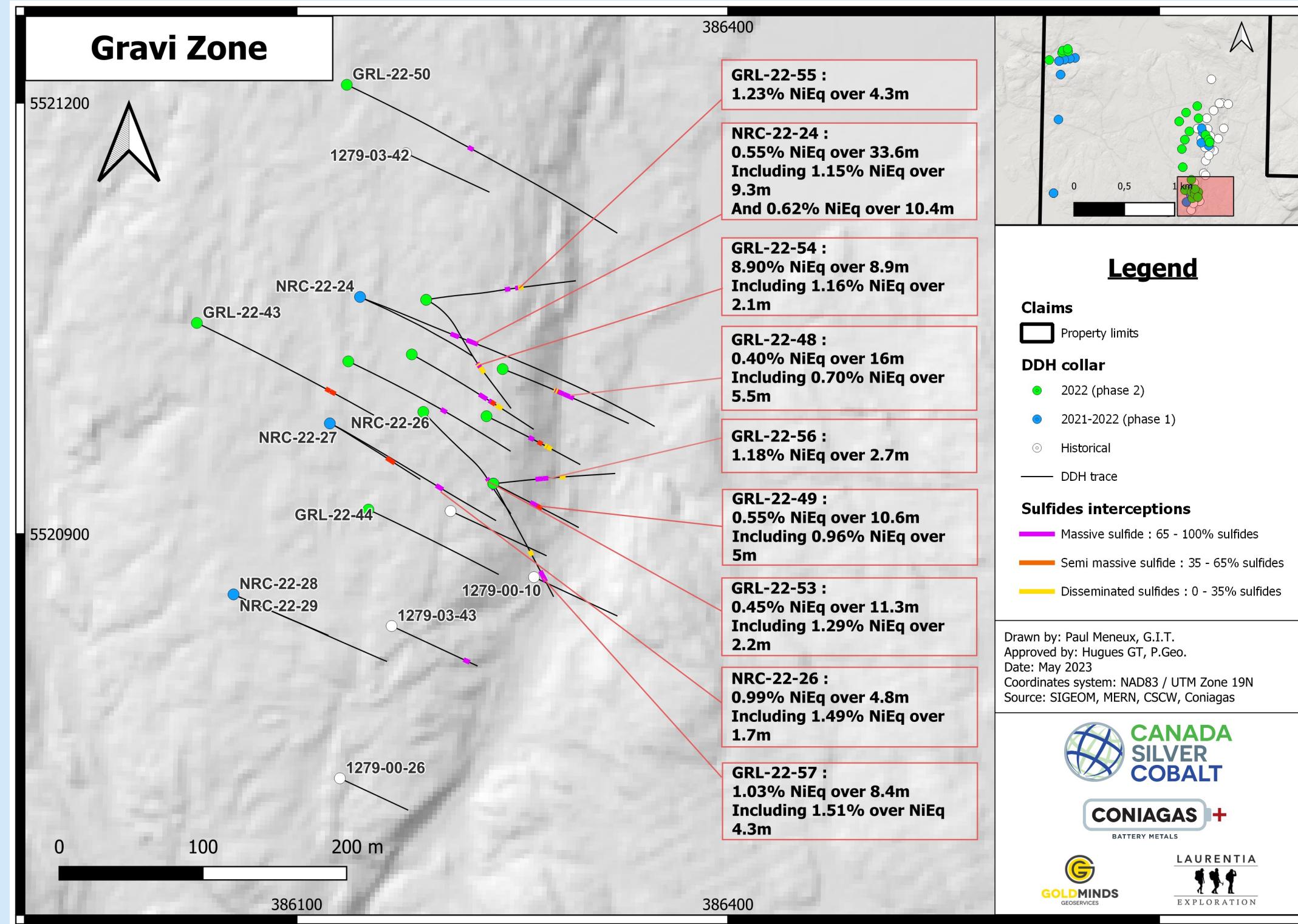
<sup>(1)</sup> Note: Intervals are core length and are presumed to be close to true thickness, with no capping applied, and using quartered core split. Bolded intervals are grade composites.

$\text{Ni}_\text{Eq} (\%) = \text{Ni}(\%) + [\text{Cu}(\%) * \text{Cu price (lb)} / \text{Ni price (lb)}] + [\text{Co}(\%) * \text{Co price (lb)} / \text{Ni price (lb)}] + [\text{Pt}(\%) * \text{Pt price (oz)} * 14.632 / \text{Ni price (lb)}] + [\text{Pd}(\%) * \text{Pd price (oz)} * 14.632 / \text{Ni price (lb)}]$  Ni\_Eq % based on US\$: 11.50\$/lb Ni, \$4/lb Cu, \$24/lb Co, \$950/oz Pt, \$1500/oz Pd. Source Kitco, February 22nd, 2023. No adjustments were made for recovery or payability. NiEq is subject to fluctuations based on the metals prices.

Drillholes details - Discovery Zone						
DDH	Azimuth	Dip	Length (m)	Easting	Northing	Elevation
NRC-21-03	346.1	-65.0	252.00	384112	5523124	432
GRL-22-32	350.0	-55.0	99.00	384088	5523269	427
NRC-21-08	350.0	-60.0	219.00	384199	5523140	438
GRL-22-31	340.0	-55.0	138.00	384076	5523235	427
GRL-22-34	20.0	-60.2	96.00	384166	5523296	427
NRC-21-02	350.0	-45.0	252.00	384112	5523124	432



# Gravi Zone Overview Showing Drill Locations

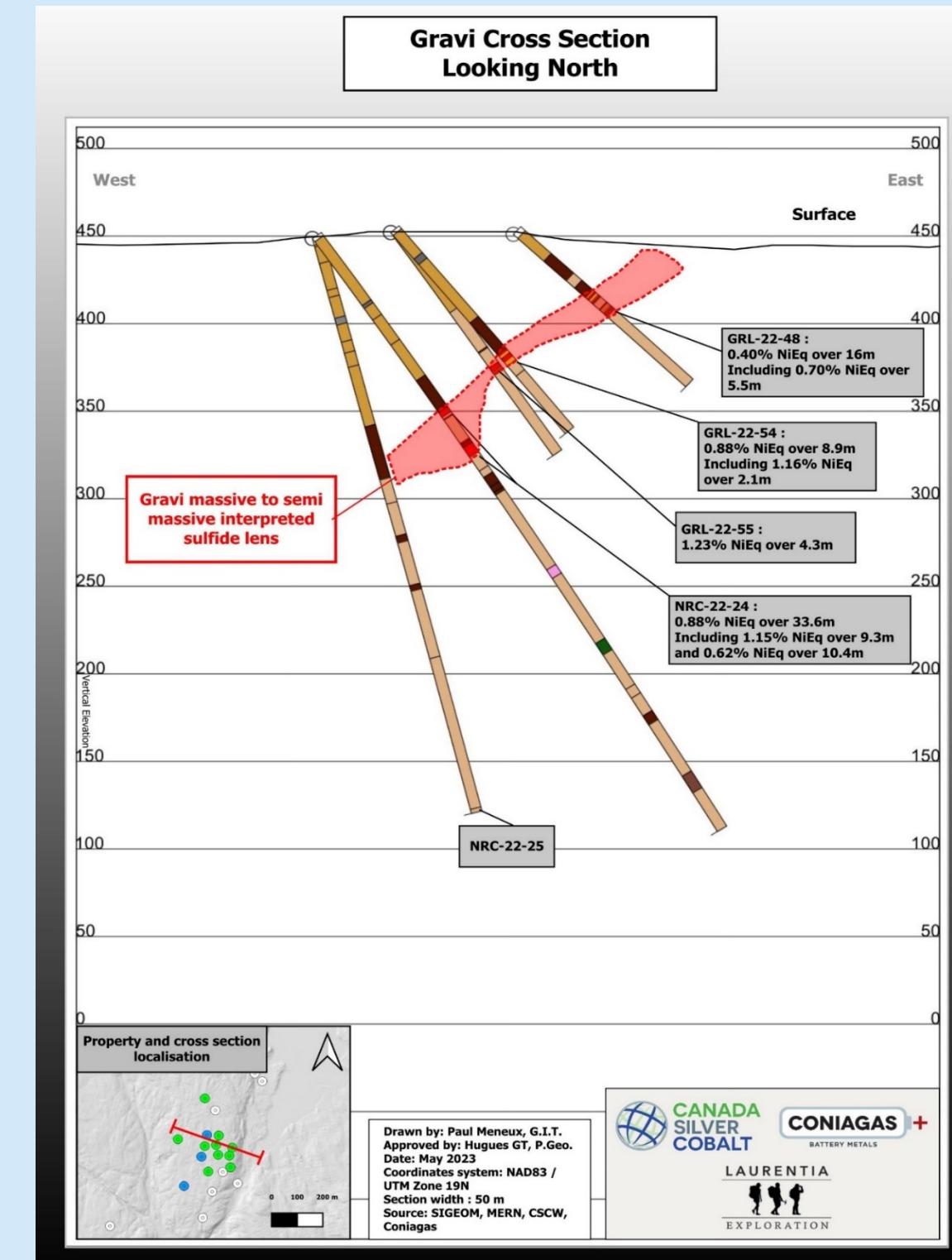


# Gravi Zone Drill Results

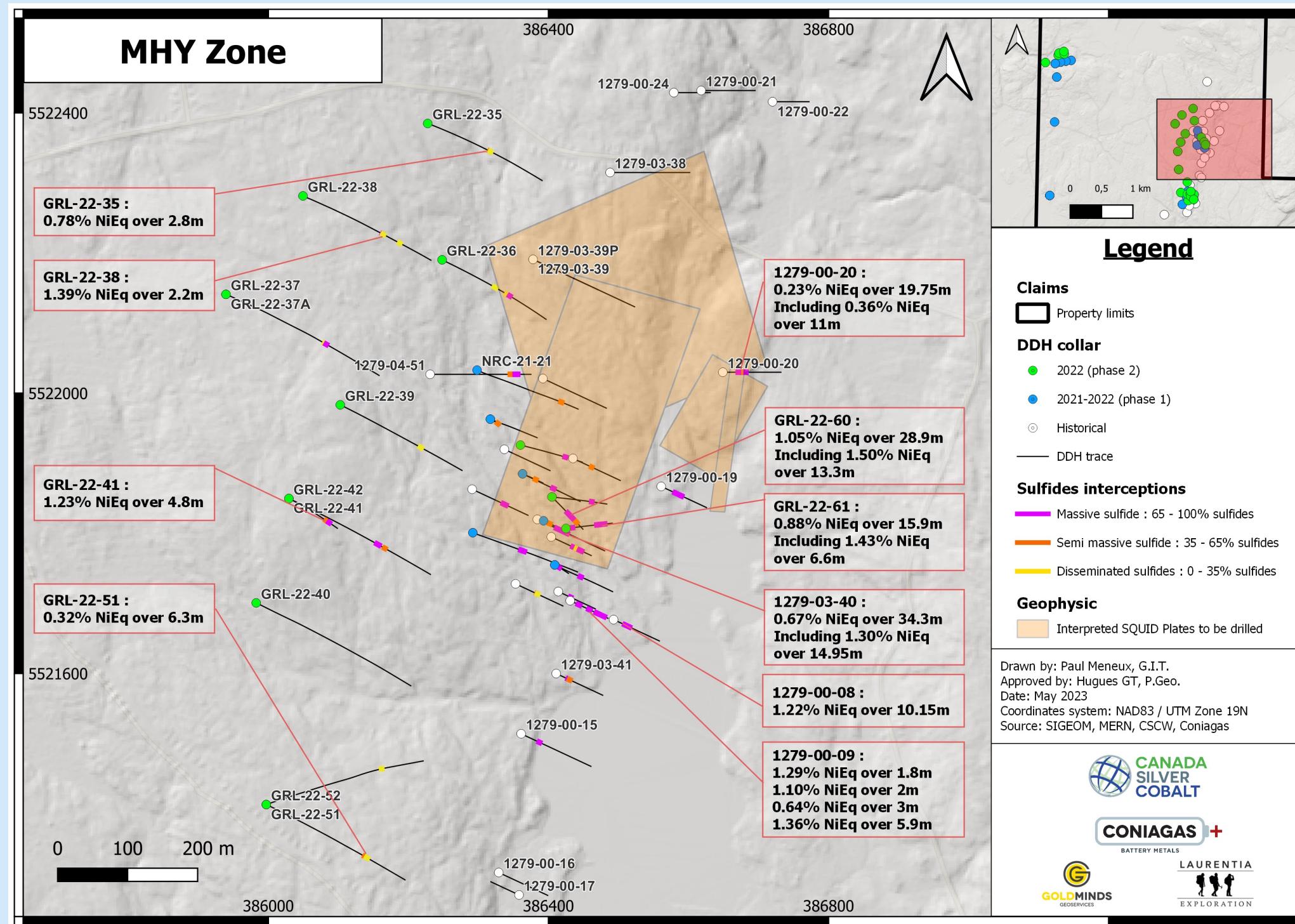
Drillholes Highlights - Gravi Zone										
DDH	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Ni Eq (%) <sup>(1)</sup>	
<b>NRC-22-24</b>	121.50	155.10	<b>33.60</b>	0.32	0.46	0.04	0.03	0.02	0.55	
<i>Including</i>	142.80	152.10	<b>9.30</b>	0.64	1.06	0.08	0.08	0.05	<b>1.15</b>	
	121.50	131.90	<b>10.40</b>	0.40	0.35	0.05	0.01	0.03	0.62	
<b>GRL-22-57</b>	94.10	102.50	<b>8.40</b>	0.67	0.55	0.08	0.08	0.03	<b>1.03</b>	
<i>Including</i>	95.60	99.90	4.30	0.99	0.80	0.12	0.00	0.05	<b>1.51</b>	
	91.10	100.00	<b>8.90</b>	0.60	0.38	0.08	0.00	0.03	0.88	
<i>Including</i>	91.60	93.70	2.10	0.83	0.42	0.10	0.01	0.04	<b>1.16</b>	
	100.50	104.80	4.30	0.88	0.38	0.11	0.02	0.05	<b>1.23</b>	
<b>GRL-22-48</b>	54.00	70.00	<b>16.00</b>	0.25	0.21	0.04	0.01	0.01	0.40	
<i>Including</i>	54.00	59.50	<b>5.50</b>	0.47	0.34	0.06	0.00	0.03	0.70	
	44.80	47.50	2.70	0.72	0.73	0.11	0.02	0.05	<b>1.18</b>	
<b>GRL-22-49</b>	51.00	61.60	<b>10.60</b>	0.36	0.26	0.05	0.02	0.02	0.55	
<i>Including</i>	51.00	56.00	<b>5.00</b>	0.64	0.45	0.09	0.03	0.04	0.96	
	104.00	115.30	<b>11.30</b>	0.30	0.19	0.04	0.00	0.02	0.45	
<i>Including</i>	113.10	115.30	2.20	0.86	0.44	0.14	0.00	0.05	<b>1.29</b>	
<b>NRC-22-26</b>	136.00	140.80	4.80	0.66	0.47	0.09	0.00	0.04	0.99	
<i>Including</i>	139.10	140.80	1.70	1.00	0.64	0.14	0.00	0.06	<b>1.49</b>	

<sup>(1)</sup> Note: Intervals are core length and are presumed to be close to true thickness, with no capping applied, and using quartered core split. Bolded intervals are grade composites.  
 $\text{Ni\_Eq\%} = \text{Ni(\%)} + [\text{Cu(\%)} * \text{Cu price (lb) / Ni price (lb)}] + [\text{Co(\%)} * \text{Co price (lb) / Ni price (lb)}] + [\text{Pt(\%)} * \text{Pt price (oz) / 14.632 / Ni price (lb)}] + [\text{Pd(\%)} * \text{Pd price (oz) / 14.632 / Ni price (lb)}]$  Ni\_Eq % based on US\$: 11.50\$/lb Ni, \$4/lb Cu, \$24/lb Co, \$950/oz Pt, \$1500/oz Pd. Source Kitco, February 22nd, 2023. No adjustments were made for recovery or payability. NI Eq is subject to fluctuations based on the metals prices.

Drillholes details - Gravi Zone						
DDH	Azimuth	Dip	Length (m)	Easting	Northing	Elevation
NRC-22-24	115.0	-55.0	406.00	386144	5521065	449
GRL-22-57	150.0	-45.0	120.00	386237	5520935	449
GRL-22-54	116.0	-50.0	150.00	386190	5521063	452
GRL-22-55	80.1	-50.1	165.00	386190	5521063	452
GRL-22-48	110.0	-42.8	129.00	386243	5521015	451
GRL-22-56	85.0	-45.0	123.00	386237	5520935	449
GRL-22-49	115.0	-45.0	114.00	386237	5520935	449
GRL-22-53	137.0	-52.0	150.00	386188	5520985	452
NRC-22-26	115.0	-50.0	211.00	386123	5520977	442



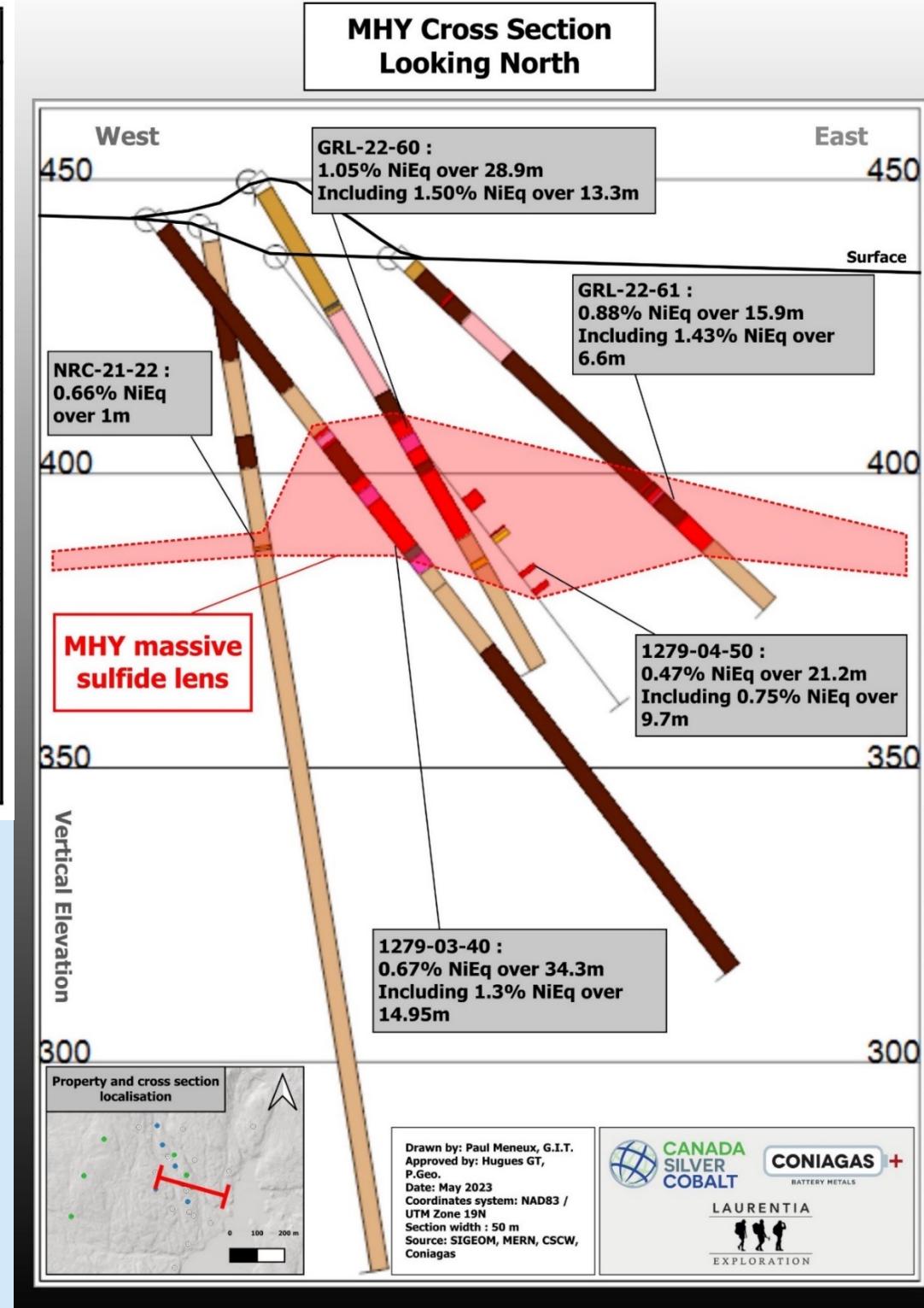
# MHY Zone Overview Showing Drill Locations



# MHY Zone Drill Results

Drillholes Highlights - MHY Zone										
DDH	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Ni Eq (%) <sup>(1)</sup>	
GRL-22-60	51.50	80.40	<b>28.90</b>	0.73	0.41	0.09	0.04	0.05	<b>1.05</b>	
<i>Including</i>	61.00	74.30	<b>13.30</b>	1.04	0.59	0.13	0.07	0.07	<b>1.50</b>	
GRL-22-61	62.10	78.00	<b>15.90</b>	0.53	0.56	0.08	0.03	0.05	0.88	
<i>Including</i>	71.40	78.00	<b>6.60</b>	0.94	0.83	0.11	0.06	0.09	<b>1.43</b>	
1279-03-40	47.50	81.80	<b>34.30</b>	0.45	0.30	0.06	-	-	0.67	
<i>Including</i>	58.30	73.25	<b>14.95</b>	0.88	0.63	0.11	-	-	<b>1.30</b>	
1279-00-08	25.00	35.15	<b>10.15</b>	0.84	0.51	0.11	-	-	<b>1.22</b>	
1279-04-46	124.35	151.35	<b>27.00</b>	0.33	0.34	0.04	-	-	0.53	
<i>Including</i>	124.35	131.85	<b>7.50</b>	0.57	0.24	0.07	-	-	0.79	
	145.85	151.35	<b>5.50</b>	0.78	1.06	0.09	-	-	<b>1.32</b>	
1279-04-50	53.10	74.30	<b>21.20</b>	0.28	0.37	0.04	-	-	0.47	
<i>Including</i>	53.10	62.80	<b>9.70</b>	0.41	0.69	0.05	-	-	0.75	
	18.00	19.80	1.80	0.97	0.28	0.11	-	-	1.29	
1279-00-09	41.80	43.80	2.00	0.76	0.47	0.10	-	-	1.10	
	58.50	61.50	3.00	0.36	0.49	0.06	-	-	0.64	
	70.10	76.00	<b>5.90</b>	0.90	0.66	0.12	-	-	<b>1.36</b>	
GRL-22-41	217.30	222.10	4.80	0.86	0.48	0.11	0.01	0.05	<b>1.23</b>	
GRL-22-38	262.80	265.00	2.20	0.71	1.52	0.09	0.01	0.02	<b>1.39</b>	
1279-00-20	34.25	54.00	<b>19.75</b>	0.15	0.10	0.03	-	-	0.23	
<i>Including</i>	43.00	54.00	<b>11.00</b>	0.23	0.15	0.04	-	-	0.36	
GRL-22-35	188.20	191.00	2.80	0.58	0.28	0.06	0.02	0.02	0.78	
GRL-22-51	227.80	234.10	<b>6.30</b>	0.20	0.13	0.04	0.00	0.01	0.32	
NRC-21-22	56.70	57.70	1.00	0.37	0.40	0.08	0.00	0.04	0.66	

<sup>(1)</sup> Note: Intervals are core length and are presumed to be close to true thickness, with no capping applied, and using quartered core split. Bolded intervals are grade composites.  
 $Ni\_Eq\% = Ni\% + [Cu\% * Cu price (lb) / Ni price (lb)] + [Co\% * Co price (lb) / Ni price (lb)] + [Pt\% * Pt price (oz) * 14.632 / Ni price (lb)] + [Pd\% * Pd price (oz) * 14.632 / Ni price (lb)]$  Ni\_Eq % based on US\$: 11.50\$/lb Ni, \$4/lb Cu, \$24/lb Co, \$950/oz Pt, \$1500/oz Pd. Source Kitco, February 22nd, 2023. No adjustments were made for recovery or payability. NiEq is subject to fluctuations based on the metals prices.



Drillholes details - MHY Zone						
DDH	Azimuth	Dip	Length (m)	Easting	Northing	Elevation
GRL-22-60	135.1	-49.5	101.00	386405	5521852	445
GRL-22-61	85.1	-45.0	93.00	386425	5521807	440
1279-03-40	115.0	-50.0	165.00	386384	5521820	445
1279-00-08	115.0	-45.0	102.00	386493	5521677	441
1279-04-46	115.0	-60.0	200.00	386392	5522021	449
1279-04-50	115.0	-50.0	98.00	386404	5521795	443
1279-00-09	115.0	-45.0	84.00	386431	5521704	442
GRL-22-41	115.1	-49.9	351.00	386029	5521850	460
GRL-22-38	115.0	-60.0	427.65	386049	5522282	457
1279-00-20	90.0	-50.0	129.00	386649	5522030	442
GRL-22-35	109.9	-59.0	357.00	386228	5522385	454
GRL-22-51	115.0	-45.0	324.00	385997	5521413	453
NRC-21-22	115.0	-80.0	185.20	386393	5521818	444

# Contact Information

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