

Blackstone Secures Option to Acquire Major Nickel Asset

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HIGHLIGHTS

- Blackstone has executed an option agreement to acquire 100% of the Wabowden nickel sulphide project located in the world-class Thompson Nickel Belt in Manitoba, Canada.
- Attractive opportunity for Blackstone given large scale resource base, established infrastructure, low-cost hydro power and synergies with Blackstone's other strategic nickel interests in Manitoba.
- Wabowden is well matched to Blackstone's expertise and integrated nickel strategy.
- Large scale resource base of 230Mt at 0.56% nickel for 1.3Mt of contained nickel ¹, with significant growth potential.
- Includes the well-maintained Bucko mine and processing facility which retains key operating permits.
- The acquisition of Wabowden would provide Blackstone significant optionality and can remove Blackstone's need to secure third-party feed to fill its Ta Khoa Refinery for multiple decades.
- Ability to benefit from Manitoba's Critical Minerals Strategy and USA's Inflation Reduction Act ("IRA").
- Strategic 12-month option for cash payment of C\$1.1 million.
- Option period provides Blackstone the ability to optimise various development and funding pathways including joint venture partnerships, government funding, royalty, debt and equity opportunities.
- Effective total acquisition cost of only A\$0.03 per pound of nickel provides significant value opportunity for a re-rate in value.
- Blackstone undertaking an accelerated non-renounceable pro rata entitlement offer to raise up to approximately A\$10.2 million.
- Proceeds to support Wabowden option opportunity, complete the Definitive Feasibility Study ("DFS") for Blackstone's Ta Khoa Refinery and progress Blackstone's strategic partnerships process.

For a video summary of the announcement head to the Blackstone Investor Hub by clicking [here](#).

Figure 1: Wabowden Project - Bucko Mine and Processing Facility

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/10028/189986_dfd7bb09144e3872_011full.jpg

Blackstone Minerals' Managing Director, Scott Williamson, commented:

"Wabowden is one of the most advanced nickel sulphide projects in North America today and is highly complementary to our plans for the Ta Khoa Refinery in Vietnam, making it a transformative and compelling growth opportunity for Blackstone.

With a resource of 1.3 million tonnes of contained nickel, Wabowden would substantially increase our global

mineral resource and could secure all the feed required for the Ta Khoa Refinery, removing our dependency on sourcing third-party feedstock. It could also establish a key central point of operations in Manitoba for Blackstone to potentially consolidate its existing nickel interests in Manitoba, as well as other nickel assets in the region.

In addition, it's location in the tier-one jurisdiction of Manitoba, with access to 100% renewable power, aligns with our goals to produce Green Nickel™, meaning that Wabowden ticks all the boxes that are important to our goals and the project would be complementary to the strategy we are executing. Wabowden's location in Manitoba also could secure a nickel feedstock that is compliant with the United States' Inflation Reduction Act, which is also attractive as demand for battery-grade nickel continues to increase.

Blackstone's strategy is to progress a much larger scale operation better suited to the large-scale resource and by changing mining methods and leverage existing infrastructure develop a potentially globally significant nickel mine, capable of completely filling the nickel concentrate requirements at Ta Khoa.

We are also delighted by the attractive acquisition option structure and terms we have secured which provides Blackstone considerable operational leverage and value.

Securing long term low carbon IRA compliant nickel feed for the Ta Khoa Refinery has been a key question from potential JV Partners. This option agreement provides greater certainty over the nickel feed sourcing strategy for Ta Khoa, which is an important factor in the selection of a JV Partner, and the Company will provide an update on this soon."

Perth, December 5, 2023 - [Blackstone Minerals Ltd.](#) (ASX: BSX) ("Blackstone" or the "Company") is pleased to announce it has entered into an option agreement with CaNickel Mining Limited (TSXV: CML) ("CaNickel") where Blackstone will have a 12-month period and exclusive right to acquire the Wabowden nickel project in Manitoba, Canada ("Wabowden").

Blackstone has existing nickel interests and experience in Manitoba via its strategic investments in Corazon (ASX: CZN) ("Corazon" or "Lynn Lake nickel-copper project") and Flying Nickel (TSX: FLYN) ("Flying Nickel" or "Minago nickel project").

Under the option agreement Blackstone has agreed to make a cash payment of C\$1.1 million ("option payment"). Upon exercise of the option and satisfaction of associated closing conditions, Blackstone will acquire 100% of Wabowden by making up to four staged payments as outlined below:

1. Cash payment of C\$20 million (less the option payment) and C\$10 million in Blackstone shares upon closing, with the number of shares calculated based on 10 day volume-weighted average price ("VWAP") on exercise of the option and execution of the asset purchase agreement;
2. C\$10 million cash to be paid 18 months following the closing date;
3. C\$15 million in cash payable upon Wabowden achieving fully permitted status; and
4. C\$25 million in cash payable upon Wabowden achieving commercial production.

The option period provides Blackstone time to further evaluate and consider various development options for Wabowden. In addition, the option period provides Blackstone the ability to optimise funding to complete the acquisition, including joint venture partnerships, government funding as well as strategic royalty, debt and equity funding alternatives.

Blackstone may exercise the option at anytime during the 12-month period.

Figure 2: Wabowden Project Location and Blackstone's Strategic Investments in Manitoba

To view an enhanced version of this graphic, please visit:
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Wabowden Project Overview

Wabowden is favourably located in the centre of the world class Thompson Nickel Belt, which covers more than 300km of strike and has produced more than 2.5 million tonnes of nickel, making it the fifth largest nickel sulphide camp in the world. Locally the project is situated around the town of Wabowden in Manitoba, 106km SSW of Thompson and 650km N of Winnipeg.

Wabowden comprises five deposits (Bucko, Bowden, M11A, Apex and Halfway Lake) and has a combined total resource base of 230Mt at 0.56% nickel for 1.3Mt² of contained nickel. All deposits are open at depth, with the Thompson nickel mine, located 100km to the north-east, demonstrating the potential for mineralisation to extend beyond 1,500m.

Bucko is both the most advanced and the highest-grade deposit at Wabowden and was developed as a small scale, high grade underground mining operation. The Bucko mine and processing facility commenced production in 2009 with concentrate shipped to Glencore's Sudbury, Ontario smelter under an off-take agreement which remains in place. Bucko produced 3.3kt of nickel over a four-year period before being placed on care and maintenance in 2012.

Since 2012, the focus at Wabowden has been carrying out minimal exploration work and undertaking care and maintenance to safeguard assets.

Figure 3: Wabowden Nickel Project Resource Plan View

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/10028/189986_dfd7bb09144e3872_017full.jpg

Figure 4: Thompson Nickel Belt in Manitoba, Canada

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/10028/189986_dfd7bb09144e3872_018full.jpg

Blackstone Development Strategy

Blackstone has identified that the Wabowden Project is well suited to being re-developed as a large-scale, low cost, bulk mining operation underpinned by the large-scale Bowden and Bucko deposits.

The Bowden deposit has a strike length of 2.4 km, up to 300m thick, 600m deep and is open in all directions. Bowden has an average of ~1,000 tonnes of nickel per vertical metre. The previously mined Bucko deposit has a strike length of 600m, up to 100m thick, 900m deep and is open at depth with an average of ~600 tonnes of nickel per vertical metre. The extensive strike and width of the Bowden and Bucko orebodies make them highly amenable to large-scale, low cost, bulk mining methods which were not considered by previous operators.

Figure 5: Long section showing deposits at the Wabowden Project

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Blackstone considers that large scale development of Wabowden has significant economic and strategic benefits with the potential to fill Blackstone's Ta Khoa Refinery, removing dependence on third-party feed sources. Supply to Ta Khoa has already been discussed with Glencore, who have been receptive to the proposal. The dependence on third-party feed sources to fill the Ta Khoa Refinery has been a significant issue raised by potential joint venture partners and financiers. The Wabowden Project can satisfy joint venture partner requirements for long term nickel feed security without the need for third-party feed sources to fill the Ta Khoa Refinery.

Blackstone's initial production scenarios have demonstrated that Wabowden production has the potential to solely fill the Ta Khoa Refinery while also having complementary metallurgical characteristics to blend with Ta Khoa concentrate. In addition, the Wabowden Project presents as a strong standalone operation, which can generate a high-quality nickel concentrate for the conventional LME market, and as such Wabowden is complemented by the Ta Khoa Refinery rather than being dependent upon it.

Figure 6: Wabowden Project and Ta Khoa Integration Concept ^{3 4 5 6}

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Blackstone also considers that Wabowden could become the central hub and key platform to consolidate ownership in the Manitoba province, building on its existing investments in Corazon (ASX: CZN) and Flying Nickel (TSX: FLYN) with potential to deliver 30+ years of nickel supply (refer Figure 6).

Low Cost, Renewable Power

Wabowden is favourably connected to the Manitoba Hydropower network, which also supplies power to parts of the USA. Power costs are typically US\$0.025 to US\$0.035/kWh, which is one of the lowest cost power supplies in the world and provides a significant cost advantage for Wabowden and is consistent with Blackstone's strategy to deliver low-cost Green Nickel™ concentrates for the Ta Khoa Refinery.

Supportive Government Policies

Wabowden is well positioned to benefit from supportive government policies including the Manitoba Critical Minerals Strategy, the Canadian Critical Minerals Infrastructure Fund, the US Inflation Reduction Act and the US Defense Production Act.

The Manitoba Critical Minerals Strategy is intended to coordinate the work of government, indigenous people, local communities, and the private sector to capitalise on the province's strategic advantages.

The Canadian Critical Minerals Infrastructure Fund will make C\$1.5 billion available to support clean energy and transportation infrastructure projects, and an additional C\$1.5 billion available through the Strategic Innovation Fund to support advanced manufacturing, processing, and recycling.

The US Inflation Reduction Act, is designed to promote clean energy and support a US transition away from fossil fuels, including for transportation and to increase US processing rates of key battery materials and critical minerals.

In addition, the US last year announced US\$250 million in Defense Production Act funding for US and Canadian companies to mine and process critical minerals for electric vehicle and stationary storage batteries.

Permitting

Wabowden has a positive permitting situation and a straightforward re-permitting pathway. An existing

Manitoba Environment Act License, issued in September 2011, requires the submission and approval of a Notice of Alteration to restore and upgrade the Bucko mine. Once a Notice of Alteration has been issued for the Bucko mine, then applications for other permits and licenses can be submitted for specific Bucko revitalisation-related activities such as mine dewatering and underground rehabilitation, petroleum storage, and hazardous waste management. The only federal permit or approval required is related to the storage and management of explosives.

Figure 7: Bucko Nickel Deposit Cross Section ⁷

To view an enhanced version of this graphic, please visit:

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Next Steps

Blackstone intends to use the 12-month option period to continue to evaluate and optimise the acquisition and development of Wabowden. Key activities will include:

1. Development of JORC resources for key deposits, including addition of all available drilling data;
2. Completion of preliminary / scoping level mining studies to identify possible operating scenarios;
3. Progressing of negotiations with Glencore with respect to the off-take and other historical agreements;
4. Engagement with the Manitoban government organisations and local Wabowden community; and
5. Progressing Blackstone's strategic partnership process for its Ta Khoa Refinery as well as other strategic financing alternatives.

Equity Raising Overview

Blackstone is pleased to announce that it is undertaking an accelerated non-renounceable pro rata entitlement offer of new fully paid ordinary shares in the Company ("Shares") on the basis of four (4) new Shares ("New Shares") for every thirteen (13) existing Shares held, to raise up to approximately A\$10.2 million (before costs) ("Entitlement Offer").

The Entitlement Offer will comprise the issue of up to approximately 145,750,433 New Shares at an offer price of A\$0.07 per New Share ("Offer Price"), which represents a:

- 19.5% discount to the last traded price of A\$0.087 on 30 November 2023;
- 20.9% discount to the 5-day volume weighted average price of Shares of A\$0.0885 up to and including 30 November 2023; and
- 15.7% discount to the theoretical ex-rights price ("TERP") ⁸ of A\$0.0832 per Share.

The Entitlement Offer comprises:

- an accelerated institutional component open to eligible institutional shareholders in Australia, New Zealand, Singapore, the United Kingdom, Germany, Hong Kong or Canada (British Columbia, Ontario and Quebec provinces only), to be conducted from Tuesday, 5 December 2023 to Wednesday, 6 December 2023 ("Institutional Entitlement Offer"); and
- a retail component open to eligible retail shareholders in Australia or New Zealand anticipated to be conducted from Tuesday, 12 December 2023 to Thursday, 21 December 2023 (unless extended) ("Retail Entitlement Offer").

The offer ratio and Offer Price for New Shares under the Retail Entitlement Offer are the same as for the Institutional Entitlement Offer.

Funds raised from the Entitlement Offer will primarily be used to fund the Wabowden option opportunity, complete the DFS for Blackstone's Ta Khoa Nickel and Refinery Project and progress Blackstone's strategic partnerships process and general working capital.

Details of Entitlement Offer

Under the Entitlement Offer, eligible shareholders are invited to subscribe for four (4) New Shares for every thirteen (13) existing Shares held.

The right to subscribe for New Shares under the Entitlement Offer will be non-renounceable (meaning the Entitlements to New Shares will not be tradable on ASX or otherwise able to be sold or transferred). If you do not take up your Entitlement in full, you will not receive any value in respect of that part of the Entitlement you do not take up.

All New Shares issued under the Entitlement Offer will rank equally with the existing Shares on issue. The Company will apply for quotation of the New Shares issued under the Entitlement Offer.

Directors of the Company Hamish Halliday and Scott Williamson, currently intend to participate in the Entitlement Offer to the extent of \$50,000 and \$100,000 of their respective entitlement.

Canaccord Genuity (Australia) Limited and Argonaut Securities Pty Limited have been appointed as joint lead managers and bookrunners to the Entitlement Offer (the "Joint Lead Managers").

Further details of the terms and conditions of the Entitlement Offer are detailed in the Prospectus (defined below) released on the ASX platform today and the accompanying Appendix 3B to this announcement.

Institutional Entitlement Offer

Institutional shareholders with a registered address in Australia, New Zealand, Singapore, Germany, the United Kingdom, Hong Kong or Canada (British Columbia, Ontario and Quebec provinces only) ("Eligible Institutional Shareholders") will be invited to participate in the Institutional Entitlement Offer on the terms and conditions set out in the Prospectus (defined below).

The Institutional Entitlement Offer opens at 9.00am (AWST) on Tuesday, 5 December 2023 and will close at 5:00pm (AWST) on Wednesday, 6 December 2023.

Eligible Institutional Shareholders can choose to take up all, or part or none of their Entitlement under the Institutional Entitlement Offer.

Eligible Institutional Shareholders may also apply for New Shares in addition to their Entitlement at the Offer Price, to the extent there is any shortfall under the Institutional Entitlement Offer. The remaining shortfall will be allotted to certain other institutional investors under a bookbuild process to be managed by the Joint Lead Managers and will be offered on the same terms and conditions as the Institutional Entitlement Offer.

The Company's Shares will remain in a trading halt pending completion of the Institutional Entitlement Offer. It is expected that the trading halt will end at market open on Thursday, 7 December 2023.

Retail Entitlement Offer

Retail shareholders with a registered address in Australia or New Zealand as at 5.00pm (AWST) on Thursday, 7 December 2023 ("Record Date") ("Eligible Retail Shareholders") will be invited to participate in the Retail Entitlement Offer on the same terms as the Institutional Entitlement Offer.

Shareholders who are not Eligible Retail Shareholders are not eligible to participate in the Retail Entitlement Offer ("Ineligible Retail Shareholders").

The Retail Entitlement Offer is expected to open at 9.00am (AWST) on Tuesday, 12 December 2023 and

close at 5.00pm (AWST) on Thursday, 21 December 2023.

Eligible Retail Shareholders can choose to take up all, or part or none of their Entitlement under the Retail Entitlement Offer.

The Retail Entitlement Offer will be made under the transaction specific prospectus lodged with ASIC and the ASX on Tuesday, 5 December 2023 ("Prospectus"). The Prospectus will be dispatched to Eligible Retail Shareholders, together with a personalised entitlement and acceptance form on Tuesday, 12 December 2023.

Eligible Retail Shareholders may also apply for New Shares in addition to their Entitlement at the Offer Price, to the extent there is any shortfall under the Retail Entitlement Offer and will be offered on the same terms and conditions as the Retail Entitlement Offer.

Use of Funds

Funds received from the entitlement offer will be primarily utilised towards:

- Wabowden Option Payment;
- Further studies on Wabowden;
- Completion of DFS for Ta Khoa Refinery;
- Completion of Blackstone strategic partnership process;
- Exploration activities; and
- General working capital (including costs of the entitlement offer).

Indicative Timetable

Event	Date
Trading halt	Friday, 1 December 2023
Announcement of the Entitlement Offer	Prior to noon Sydney time
Lodgement of Appendix 3B with ASX	Tuesday 5 December 2023
Lodgement of Prospectus with ASIC and ASX	Tuesday 5 December 2023
Institutional Entitlement Offer opens	9am AWST Wednesday, 6 December 2023
Institutional Entitlement Offer closes	Before market open Thursday, 7 December 2023
Announce results of Institutional Entitlement Offer and recommencement of trading	5pm AWST Thursday, 7 December 2023
Record Date for Retail Entitlement Offer	Tuesday, 12 December 2023
Prospectus and Entitlement and Acceptance Form despatched to Eligible Retail Shareholders	Tuesday, 12 December 2023
Retail Entitlement Offer opens	Tuesday, 12 December 2023
Settlement of New Shares issued under the Institutional Entitlement Offer	Before noon Sydney time Wednesday, 13 December 2023
Issue of New Shares under Institutional Entitlement Offer	Thursday, 14 December 2023
Commencement of trading of New Shares issued under the Institutional Entitlement Offer	Prior to noon Sydney time Monday, 18 December 2023
Last day to extend Retail Entitlement Offer closing date	Thursday, 21 December 2023
Retail Entitlement Offer closes	Friday, 22 December 2023
Announce results of Retail Entitlement Offer	Wednesday, 27 December 2023
Settlement of New Shares issued under the Retail Entitlement Offer	Wednesday, 27 December 2023
Issue of New Shares under Retail Entitlement Offer	Wednesday, 27 December 2023

Note: This timetable is indicative only and subject to change. The Company reserves the right to amend the timetable for the Entitlement Offer without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the closing date of the Entitlement Offer at any time, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the issue date of New Securities under the Entitlement Offer. The commencement of quotation of New Shares is subject to confirmation from ASX.

Eligible retail shareholders should consider the Prospectus in full before deciding whether to apply for new

shares under the retail entitlement offer pursuant to the Prospectus and will need to complete the personalised entitlement and acceptance form that will accompany the Prospectus.

For more information, please contact,

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Investors are also encouraged to join and engage through the Blackstone Minerals Investor Hub, post questions and feedback through the Q&A function accompanying each piece of content, and engage directly with the Blackstone team.

How to join the Blackstone Minerals InvestorHub

1. Head to our Investor Hub or scan the QR code with your smart device
1. Follow the prompts to sign up for an Investor Hub Account
1. Complete your account profile and link your shareholdings if you are a current shareholder.

QR code

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About Blackstone

[Blackstone Minerals Ltd.](#) (ASX: BSX) (OTCQX: BLSTF) (FSE: B9S) is focused on building an integrated battery metals processing business in Vietnam that produces Nickel:Cobalt:Manganese precursor products for Asia's growing lithium-ion battery industry.

Blackstone will produce the lowest emission precursor as verified by Minviro and the Nickel Institute (refer ASX announcement 15 September 2022).

The existing business has a modern nickel mine built to Australian standards, which successfully operated as a mechanised underground nickel mine from 2013 to 2016. This will be complemented by a larger concentrator, refinery and precursor facility to support integrated production in-country.

To unlock the flowsheet, the Company is focused on a partnership model and is collaborating with groups who are committed to sustainable mining, minimising the carbon footprint and implementing a vertically integrated supply chain.

The Company's development strategy is underpinned by the ability to secure nickel concentrate and Ta Khoa is emerging as a nickel sulphide district with several exploration targets yet to be tested.

Figure 8: Ta Khoa Project Location

To view an enhanced version of this graphic, please visit:

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Figure 9: Blackstone Minerals Business Structure Schematic

To view an enhanced version of this graphic, please visit:

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COMPETENT PERSON STATEMENT - FOREIGN RESOURCE ESTIMATES AND EXPLORATION RESULTS

The Exploration Results, and information in this report provided under Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the Wabowden Project. The information that relate to a Foreign Mineral Resource, is based on, and fairly represent information compiled from the foreign reports and technical filings, by Dr Stuart Owen. Dr Owen is a full-time employee of Blackstone Minerals and is a member of the Australasian Institute of Geoscientists. Dr Owen has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results and Mineral Resources, and Ore Reserves. Dr Owen consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Dr Owen does hold securities in the Company.

The Company confirms that it is not aware of any information or data that materially affects the information included in this document. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements and regulatory filings made by current and previous operators of the project.

The Mineral Resource Estimate is a 'Foreign Resource Estimate' and has been prepared in accordance with the Canadian National Instrument 43-101. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code 2012, and is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code 2012.

Important supporting and disclosure information is included below.

The Mineral Resource Estimate for the Ta Khoa Project referred to in this announcement and set out in the table below was first reported in its ASX release dated 23 December 2021, titled " Ta Khoa Mineral Resource Update". Blackstone confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not

materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

APPENDIX A: WABOWDEN PROJECT RESOURCES

Wabowden Mineral Resource Summary

Figure 10: Wabowden Project Mineral Resource Estimate at various cut-off grades (NI 43-101 Compliant) ⁹

APPENDIX B: WABOWDEN PROJECT

THE OPTION TO ACQUIRE A MATERIAL MINING PROJECT INCLUDING A FOREIGN RESOURCE ESTIMATE - IMPORTANT DISCLOSURE INFORMATION:

ASX Listing Rule 5.12

Wabowden Nickel Project - Foreign Resource Estimate

Under the definition in the defined terms of the ASX Listing Rules Chapter 19, the Wabowden Nickel project mineral resources are classified as a Foreign Resource Estimate. Additional information is presented in the table below.

Listing Rule ASX Explanation

Commentary

The company has reviewed several public reports for the Wabowden Nickel project (these public reports are specified in the table below) and the form and format is prescribed under ASX Listing Rule 5.12.

The consecutive reports represent a series of updates as required under Canadian disclosure requirements. The reports, such as to economic considerations, are Technical Reports - often without change in substance.

In the case of the Foreign Resource Estimate, the resource estimations have been adjusted or modified in subsequent Reports. Throughout the consecutive reports, the estimates relate mainly to reporting the resource at various grades - related to the variation in the price of nickel.

5.12.1 The source and date of the historical estimates or foreign estimates

When the company evaluated the resource estimate (at various cut-off grades) - only minor variations were observed.

All reports reviewed were prepared and reported under the Canadian disclosure guidelines and reported under the Canadian disclosure guidelines.

The source documents for the optioned resource estimate sensitivities are as follows:

1. CROWFLIGHT MINERALS INC. TECHNICAL REPORT ON THE BUCKO LAKE PROJECT RESOURCES for the BUCKO LAKE PROJECT

1. [CaNickel Mining Ltd.](#) NI 43-101 TECHNICAL REPORT ON THE BUCKO LAKE PROJECT RESOURCES for the BUCKO LAKE PROJECT, OCTOBER 19, 2012

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5.12.2 Whether the historical estimates or foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences

5.12S.3 The relevance and materiality of the historical estimates or foreign estimates to the entity

5.12.4 The reliability of the historical estimates or foreign estimates, including by reference to any data in Table 1 of Appendix 5A (JORC Code) which are relevant to understanding the reliability of the historical estimates or foreign estimates

5.12.5 To the extent known, a summary of the work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical or foreign estimates

5.12.6 Any more recent estimates or data relevant to the reported mineralisation available to the entity

5.12.7 The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with Appendix 5A (JORC Code)

5.12.8 The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work

A cautionary statement proximate to, and with equal prominence as, the reported historical estimates or foreign estimates stating that:

- The estimates are historical estimates or foreign estimates are not reported in accordance with the JORC Code
- 5.12.9 ● A competent person has not done sufficient work to classify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with the JORC Code; and
- It is uncertain that following evaluation and/or further exploration work that the historical estimates or foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.

5.12.10 A statement by a named competent person or persons that the information in the market announcement provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The statement must include the information referred to in rule 5.22(b) and (c).

APPENDIX C: EXPLORATION RESULTS

THE OPTION TO ACQUIRE A MATERIAL MINING PROJECT INCLUDING EXPLORATION RESULTS - IMPORTANT DISCLOSURE INFORMATION:

Wabowden Nickel Project - Exploration Results

Under the definition in the defined terms of the ASX Listing Rules Chapter 19, previous operators of the Wabowden Nickel project have conducted extensive exploration programs over several decades which have culminated in the supporting data and information for the Foreign Mineral Resource estimate discussed in this report.

In this report the Foreign Resource Estimate is the material aspect of the option.

The inclusion of previous exploration results (in the form of an indicative cross-section -Figure 7), are presented directly from information sourced from the previous owners. The data has not been verified however the information was originally prepared under Canadian guidelines and has previously been presented publicly in various forms. The disclosure of the exploration results included in this report is addressed below in reference only to listing rule 5.7, and the ASX guidelines 'ASX Mining Reporting Rules for Mining Entities', and full JORC disclosure for exploration results is not provided.

The Exploration Results included in this report (refer Figure 7 cross section above):

- Have been extracted from reports and data received from the former owner.
- Refer to the reports noted above, adjacent to note 5.12.1.
- Were collected and managed under Canadian industry guidelines by qualified professionals and reported under Canadian reporting standards (periods of exploration are noted below)
- Blackstone views the exploration results for the project and including the minor inclusion in this report as reliable in the form and context presented and for the purposes for which that the results were sought.
- Summary of the work programs carried out at the project:

Summary of Drilling at Bucko Lake & Satellite Deposits since 1960s

Company Name	Year	Property	Metres Drilled	# of holes
Falconbridge/Nuinsco/Crowflight	1962-2008	Bucko Lake	101,174	340
CaNickel/Crowflight	2009-2012	Bucko Lake	42,471	285
CaNickel	2013	Bucko Lake	8,683	17
Subtotal Bucko			152,328	642
Falconbridge/Crowflight	2007-2008	Halfway Lake	23,671	82
Falconbridge/Crowflight/CaNickel	1960-2012	M11A	34,900	132
Crowflight	2007-2008	Apex	5,134	17
Falconbridge/Crowflight/CaNickel	1963-2012	Bowden Lake	40,200	91
Subtotal Satellites			110,675	322
Grand Total			263,003	964

*Source - October 2012 NI43-101 Technical Report - APEX Geoscience drill hole compilation and historical drill data

- No significant exploration activities including drilling has been conducted at the project from 2012.
 - Disclosure of the exploration results subsequent to this report - the exploration data, information and results are to be evaluated by the company and will be reported under JORC reporting guidelines as appropriate and at a later date.
 - The focus of work in the near future will include the evaluation of the project in terms of potential mining activities. As such, the evaluation of exploration results will not form a key aspect of the company's efforts in the short term. The company plans to evaluate the potential to grow the projects resource inventory which will involve the evaluation of existing exploration results and such activities will be reported according to JORC guidelines as required.
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¹ The Mineral Resource Estimate is a Foreign Resource Estimate and has been prepared in accordance with the Canadian National Instrument 43-101. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code 2012, and is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code 2012.

² The Mineral Resource Estimate is a Foreign Resource Estimate and has been prepared in accordance with the Canadian National Instrument 43-101. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code 2012, and is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code 2012.

³ ASX Announcement, 3 Mar 2022, "Strategic Investment in Corazon Adds to Manitoba Footprint"

⁴ Company Website - Accessed 9 September 2023 "Minago-Nickel",

<https://www.flynickel.com/projects/minago-nickel/>

⁵ ASX Announcement 28 Feb 2022, "Blackstone Completes PFS at Ta Khoa Nickel Project"

⁶ ASX Announcement 23 Dec 2021, "Ta Khoa Mineral Resource Increases 73% to 485kt of Nickel"

⁷ The Exploration Results have been extracted from data and reports prepared in accordance with the Canadian National Instrument 43-101. A competent person has not done sufficient work to verify the Exploration Results and present in accordance with the JORC Code 2012, and it is uncertain whether further evaluation of the data and information will result in the exploration results being reportable under the JORC Code 2012. In relation to the Exploration Results, nothing has come to Blackstone's attention to question accuracy or reliability of results and that the company has not independently validated the results.

⁸ TERP is the theoretical ex-rights price at which New Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which New Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal TERP.

⁹ The Mineral Resource Estimates discussed in this report are 'Foreign Resource Estimates' and have been prepared in accordance with the Canadian National Instrument 43-101. A competent person has not done sufficient work to classify the foreign estimates as a mineral resource in accordance with the JORC Code 2012, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code 2012.

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