DALHOUSIE UNIVERSITY

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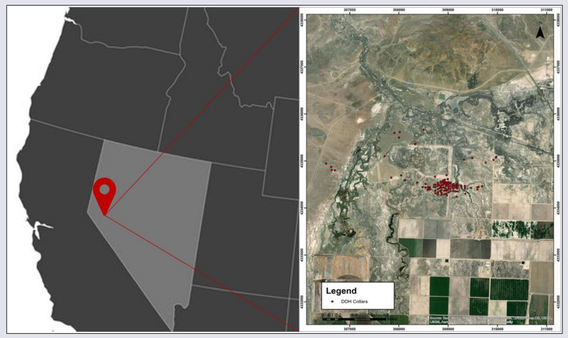
The Jackpot Tungsten Project

Introduction

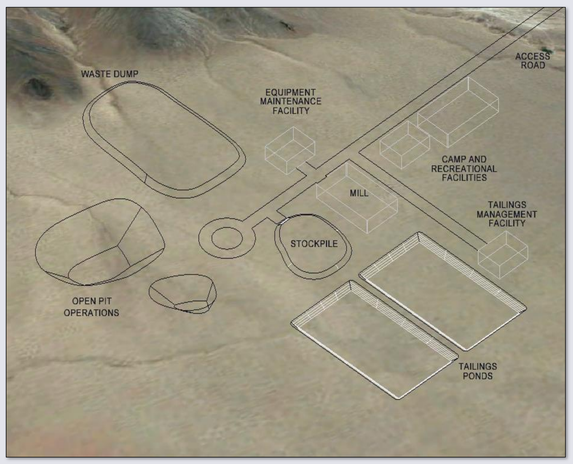
- The Jackpot Tungsten Project is located in Mason Valley outside of Yerington, Nevada
- Approximately 7,000 acres of land were acquired by High Roller Minerals for the development of The Jackpot Project
- The Project was completed according to the National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101")

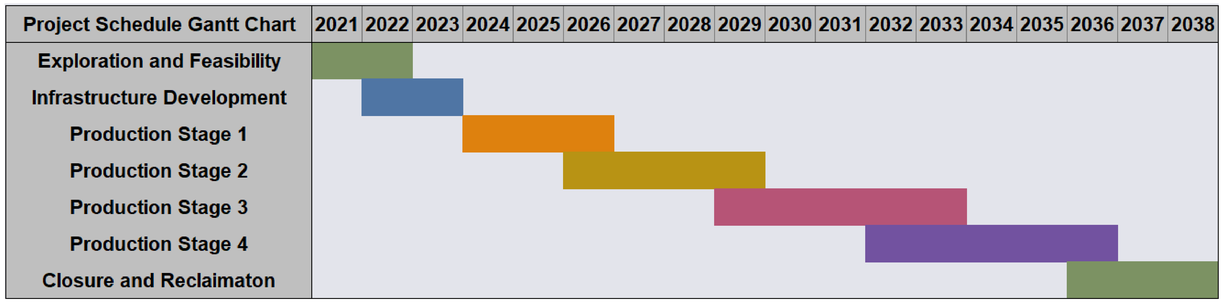


Operation Overview

- 14,100 tpd open pit operation
- Producing tungsten from tungsten trioxide
- Cut-off grade of 0.25 %
- Secondary minerals of gold, silver, and copper
- Production life projected for 13 years
- Reclamation and closure period of 3 years

Project Site Layout





Equipment Fleet

Assumptions:

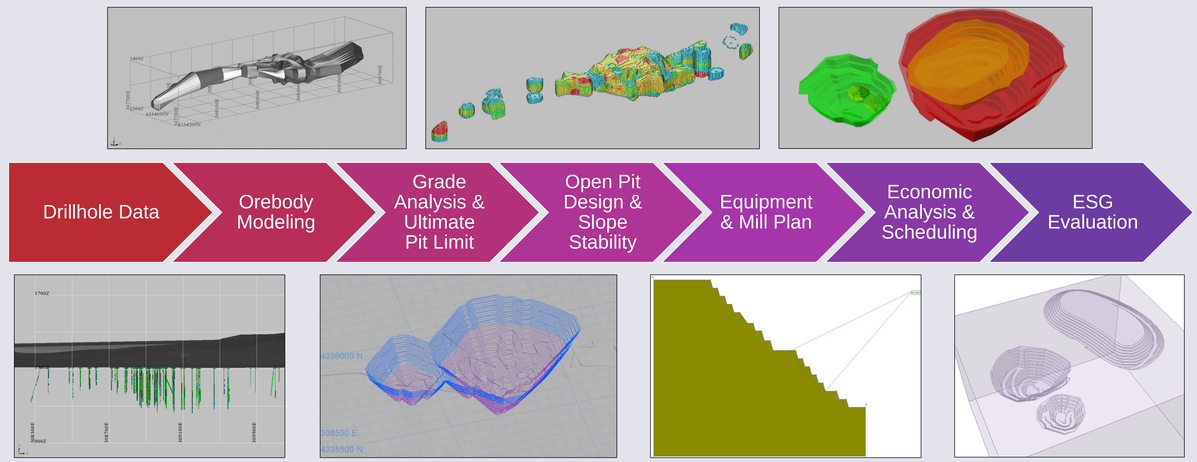
- 40 % mat’l bulk factor
- Travel speed:
  - 30 km/h in pit
  - 50 km/h outside
- 102% nominal load, not exceeding 10/10/20 rule and 90% fill
- 88% Eqp. Availability

Equipment	Model No.	Qty.
Haul Truck	CAT 772G	8
Loader	CAT 992K	2
Drill Rig	CAT MD6200	2
Grader	CAT 18	1
Water Truck	CAT Add-on	1
Fuel Truck	CAT Add-on	1
Utility Vehicle	Landcruiser	2

Open Pit Design

- Triple 18 m bench with a 75° bench face angle (6 m production benches).
- 8.3 m catch bench width
- 15° grade two-way ramp with width of 21 m
- High Ball Pit
  - 400 m long in E-W, and 285 m long in N-S
- Low Ball Pit
  - 275 m in the E-W and 200 m in N-S

Design Process



Stability Analysis

- Stability analyses were performed utilizing the computer program SLIDE2 (Rocscience 2022). Rock mass failure potential was assessed for circular failures.
- Low Ball Pit Slope Stability Factors of Safety (“SF”) varied from 1.96 in the North, and 2.13 in the West
- High Ball Pit SF values varies from SF = 1.81 in the North, to SF= 2.14 in the West.
- Taking a safety design criteria SF = 1.3, all pit slopes are considered stable.

Economic Evaluation

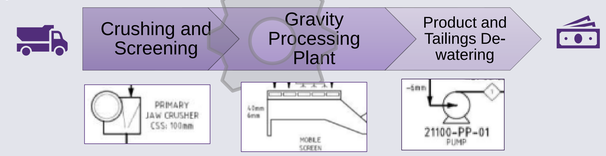
- NPV and IRR values are reported following mining tax and other royalties.
- Further economic studies are required for carbon tax, sensitivity analysis, and contingencies.

Project Assumptions	Value
Tungsten Price, $/kg	34.6
Discount Rate, %	5.0
Capital Investment, M$	32.4

Project Result	Value
Net Present Value (NPV), $	50,730,353
Internal Rate of Return (IRR), %	4.12

Processing Plant

- On site processing includes crushing and screening, gravity separation and froth flotation.
- Flotation separation is used, supplemented by leaching, roasting, and magnetic or high-tension separation when required.



Environmental and Social Governance (ESG)

- High Roller sets ambition to be a leader in the junior mining sector in a transition to a clean economy.
- As tungsten becomes increasingly critical in the transition to a clean economy, High Roller is well positioned to be at the forefront of this growth opportunity.
- Reclamation efforts will consist of earthworks, re-planting native species and largely the re-sale of the open pits to the city of Yerington for the purpose of waste disposal.
- On-going site monitoring and inspections following reclamation measures.

Conclusion and Recommendations

- The project is expected to return a NPV of 50.7 M$ using a conservative tungsten price of 34.6 $/kg. It is expected that an internal rate of return of 4.12% can be achieved.
- The stability of the open pit is very stable, with little precipitation and all SF surpass design criteria of 1.3
- The mine life will operate over 12.6 years producing 14,100 tonnes per day to the on-site mill. The average grades of ore are by weight.
- It is recommended a further sensitivity analysis be completed regarding the price of tungsten and the discount factor used for NPV analysis to determine probability of a positive NPV.
- Further exploration and feasibility studies.

References

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Thank you to Dalhousie Faculty, Colleagues, and Industry Sponsors