JUNE
2025

BRITISH COLUMBIA

TENAS PROJECT

TELKWA MINING LIMITED

TENAS PROJECT

Main Project Situated in the Gitdumden Clan Territory

Rail Loadout Situated Laksilyu Clan

Wet'suwet'en Territory

Bathurst Resources is Pleased to Announce Our Acquisition of the Tenas Metallurgical Coal Project

The Project is now owned by Telkwa Mining Limited, which is a wholly owned subsidiary of Bathurst Resources.

Bathurst Resources Limited is a New Zealand based company listed on the Australian Stock Exchange (ASX: BRL) – managing and operating four surface coal mines in New Zealand. We already have established interests in BC, as we are a partner in the Crown Mountain Metallurgical Coal Project in the Elk Valley, and have a proven track record of best in class standards related to safe operations, environmental protection and mine rehabilitation, operational excellence, and cultural engagement with and consideration of Indigenous Peoples.

We are focused on building upon the foundation created by the existing Project team within the community and Indigenous Peoples to move the Project forward through the regulatory process.

Bathurst Resources has retained the current Project employees and the Telkwa Village office. We will continue the high standards of the Project and look forward to meeting and engaging with the community, key stakeholders, and Indigenous Peoples, as we continue the progression of the Tenas Project towards regulatory approval.

A Māori Greeting from the Company

E te iwi o te Wet'suwet'en, tena koutou katoa.

E mihi ana ahau ki o maunga e tu mai nei i mua i a tatou katoa, ki o awa e rere tonu mai i nga maunga ki te moana nui a Kiwa.

E mihi ana hoki ahau ki o rangatira, ki o hapu me o whanau.

No reira, e nga tangata whenua nei, e pai tenei taku mihi ki a koutou katoa.

I te mutunga, e nga hau e wha kua huihui mai i tenei ra, nau mai, haere mai.

To the Wet'suwet'en people, greetings to you all.

I greet and acknowledge your mountains that stand before us all, and your rivers that flow from the mountains to the great ocean of Kiwa (Pacific Ocean).

I also greet and acknowledge your chiefs, your clans and your houses.

Therefore, to the people of this land, this is my greeting to you all.

Lastly, to those from the four winds that have joined us today, welcome.

TELKWA MINING LIMITED

BATHURST RESOURCES LIMITED

Telkwa Mining VALUES INDIGENOUS NATIONS

In 2017, Telkwa Mining signed a Communications and Engagement Agreement with the Office of the Wet'suwet'en as an initial formal step in our commitment to the Wet'suwet'en.

In 2021, Telkwa Mining signed a Project Assessment Agreement to enable the Office of the Wet'suwet'en to complete their own independent Project assessment.

A leadership team will be created with representatives from Telkwa Mining and the Wet'suwet'en that will guide decisions related to Project development.

Telkwa Mining incorporates the values stated by UNDRIP as a core pillar in its activities with Indigenous Nations.

Telkwa Mining recognizes the unceded rights and title of the Wet'suwet'en to their traditional territory, within which the Tenas Project is proposed.

About the Tenas Project

The Tenas Project is located in the Bulkley Nechako region, 25 km south of Smithers and 7 km southwest of Telkwa, BC. The area was historically mined between 1918 and 1985.

The Tenas Project entered the British Columbia Environmental Assessment process in November 2018, with the submission of the Project Description. The Project will produce approximately 775,000 to 825,000 tonnes of steelmaking coal annually, with a mine life of about 25 years including construction, operations, and reclamation phases. Project details are being further refined. The Project is undergoing a comprehensive regulatory review.

The steelmaking coal would be shipped on the CN rail line to Prince Rupert's Ridley Terminal for export to steel mills – most likely in Asia.

Any material changes to the Project's planned activities in the future will require additional Wet'suwet'en, community, and regulatory reviews.

We look forward to continuing the open dialogue with our neighbours to address community questions, and developing the Tenas Project responsibly, and respectfully.

Telkwa Mining has retained many local experts for environmental, socio-economic, cultural, and exploration programs.

ALL FOR LESS WAREHOUSE
Bulkley Valley Printers
PRO-TECH FOREST RESOURCES LTD. Telkwa, BC
ARDEA BIOLOGICAL CONSULTING
HBH LAND SURVEYING INC.
BULKLEY VALLEY Water Services Ltd
FOUR Dimension COMPUTER CENTRE LTD.
NORTHWEST TRUCK RENTALS
GLACIER TOYOTA Smithers B.C.
CASSIAR GEOSCIENCE CONSULTING LTD.
Crossroads cultural resource management
ERM
CANADIAN HELICOPTERS
CityWest
Silver King
Randy's IMAGE DESIGN Ltd.
MILLS.ca OFFICE PRODUCTIVITY
Driftwood DIAMOND Drilling Ltd.
castle building centres
HELIX COMMUNICATIONS & ENERGY
VIHAR Construction Ltd.
BULKLEY ELECTRIC (2006) LTD

Tenas Project – Why Coal?

Coal and Steel are Fundamental to Our Daily Lives

About Steelmaking Coal

Coal is Key in Manufacture of Steel

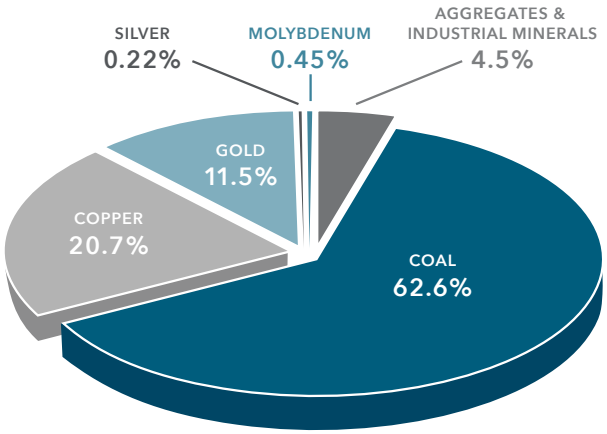
- No current commercial substitute for coal for new steel production
- Infrastructure, transportation, health, sanitation, and food manufacturing depend on it
- Wind turbines require 142 tonnes of steelmaking coal

Steelmaking Coal in Canada and BC:

Canada is World's 4th Largest Exporter of Steelmaking Coal

- Canada's steelmaking coal is in high demand
- Coal mining is an important part of BC's economy, generating billions in revenues & supporting thousands of jobs
- ~90% of BC's coal production is steelmaking coal

2024 Forecast Value of BC's Mineral Production by Commodity



British Columbia Ministry of Energy, Mines and Petroleum Resources, 2024

Coal and Steel are Part of a Lower Emissions Future

People

We aim to create a positive legacy of mining, collaborating with our neighbours to develop opportunities that will contribute to supporting strong local communities.

Career Opportunities at Telkwa Mining

Operations

- Truck driver
- Track dozer operator
- Shovel/Loader operator
- Grader operator
- Plant operator

Maintenance

- Welder
- Electrician
- Heavy equipment mechanic
- Labourer
- Planner

Management

- Mine foreman
- Maintenance foreman
- Geologist
- Mining and Processing Engineer
- Environment Technician

Contractors and Suppliers

Telkwa Mining will use local contractors and suppliers where possible to ensure local businesses and the community benefits from the Tenas Project

Telkwa Mining anticipates sourcing the following locally:

- Construction supplies
- Safety supplies
- Plant maintenance
- Equipment maintenance
- Office supplies
- Catering and more...

Tenas Project Workforce

- 160 direct jobs anticipated during peak operations
- 220 indirect jobs anticipated during peak operations
- 230 direct jobs anticipated during construction
- ~25-year mine life

Working at Telkwa Mining

- Day and night shifts, 365 days a year
- 12-hour shifts
- Most positions will follow a tentative shift rotation of 7 days on, 7 days off
- We are seeking the workforce's input on preferred shift rotation
- We will have a designated parking lot in town for employees, who will then be bused to work

We are Committed to Sourcing as Many Jobs Locally as Possible

PROPOSED TIMELINE

Wet'suwet'en Engagement & Community Dialogue

Pre-Application Community Dialogue

Regulatory Review & Public Consultation

2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027

Pre-Feasibility Studies

Feasibility Studies

Applications to Regulators

EAC Application Submitted

Permitting

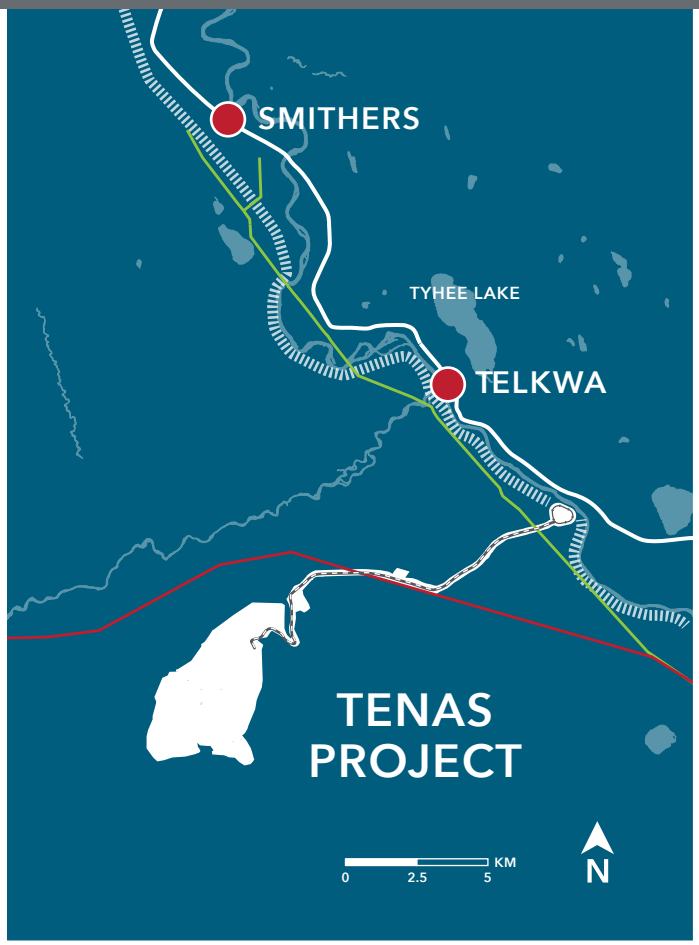
Construction

Baseline Environmental & Cultural Studies

TENAS PROJECT AT A GLANCE

Based on Environmental Assesssment Submitted in 2022

Annual Production	775,000-825,000 processed coal tonnes
Mine Life	~ 25 years
Footprint	~1,050 ha
Direct Local Employment (operations)	110+, in addition to further employment during construction and closure phases
Indirect Local Employment	220+
Number of Trains	1.2 trains consisting of 116 cars and 3 locomotives per week
Number of Trucks	2-4 trucks will depart and return to the mine site each hour
Operating Schedule	Day and night shifts, 365 days per year
Coal Processing	Conventional plant using water and gravity to separate processed coal from mine rock
Tailings Management	Processed rock placed underwater into the management ponds
Pit Equipment	Conventional truck and excavator surface mine operation
Transportation	Rail – Construction of a dedicated loop that is connected to the existing CN rail line to Prince Rupert Road – Using dedicated bypass road for all mine traffic once constructed



PROJECT REVIEW AND PERMITTING

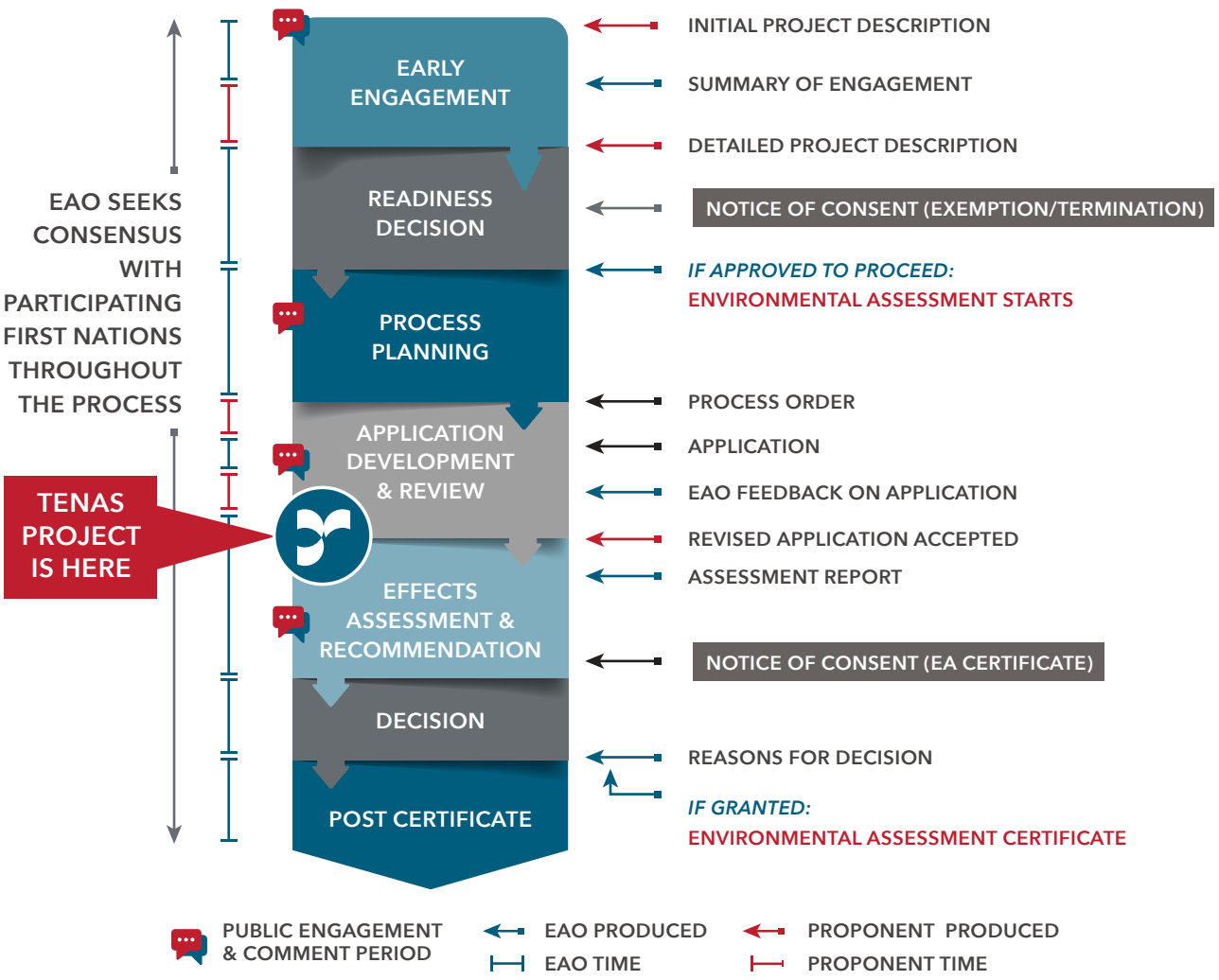
Telkwa Mining is committed to working with the Wet'suwet'en and the local community to responsibly develop the Tenas Project. For us, that means listening and engaging in open dialogue as we proceed with the project review and regulatory process.

We are committed to addressing health, environment and community questions and minimizing the potential effects of our operations. We will meet the environmental requirements to operate safely and responsibly for decades to come.

We aim to create a positive legacy of mining, collaborating with our neighbours to develop opportunities that will contribute to building strong, local communities. Closure planning and design will be approved by government and will take into consideration community input.

Our immediate focus is to provide responses to the information requests provided by the EAO.

2018 ENVIRONMENTAL ASSESSMENT ACT PROCESS



Tenas Project – Mining and Reclamation

1 Removal of Vegetation and Topsoil

Trees are harvested.

Brush is mixed in with topsoil as both are salvaged.

Salvaged topsoil is stored for future reclamation activities.

2 Excavation of Overburden

Loose material (overburden) below topsoil is removed with excavators, dozers, and trucks.

Overburden is used to build dams, buttresses, and backfill mined out pits, or stored outside of the open pit.

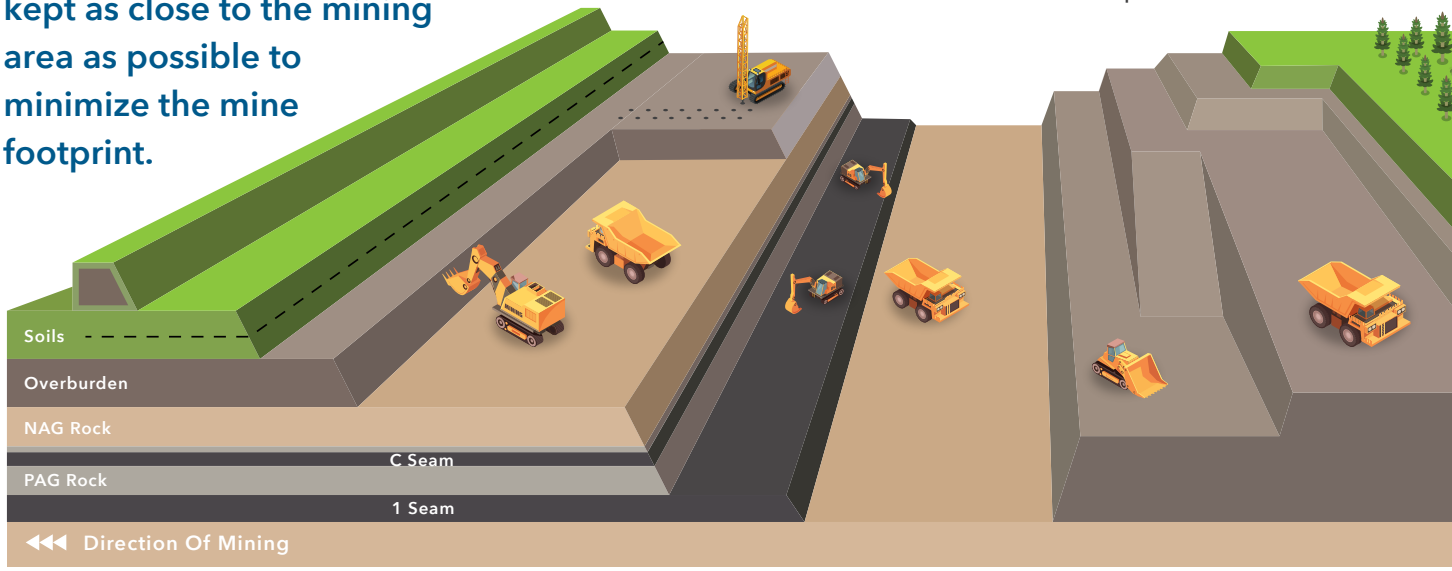
3 Drilling and Blasting of Rock

Rock requires blasting to break it into manageable size for loading.

A drill creates a series of holes in the rock forming a blast pattern.

Explosives are then loaded into the blast pattern and it is detonated to break up the rock.

Most material moved is kept as close to the mining area as possible to minimize the mine footprint.



5 Mining of Coal

Coal is mined with excavators, trucks, and other support equipment.

Coal is not blasted to reduce the amount of fine particles, and minimize the addition of mine rock.

Coal is hauled to the Coal Processing Plant to separate the coal from the mine rock.

6 Backfill of Completed Mine Areas

Once coal has been removed, the open pit area can be used to backfill non-PAG rock or overburden.

This keeps the mine footprint as small as possible, and allows progressive reclamation to occur.

7 Reshaping of Backfill

Once the backfill material achieves the desired height, it will be reshaped to smooth out the surface to allow topsoil placement, which makes it ready for revegetation.

Materials Moved

Topsoil Surface soil usually including the organic layer in which plants have most of their roots.

Overburden Glacial sediment overlaying the bedrock. Other common words are Till, Glacial Till, or Unconsolidated Material.

Bedrock or Rock Any naturally occurring solid mass or aggregation of minerals. 3 main types of Rock exist: Igneous, Metamorphic and Sedimentary.

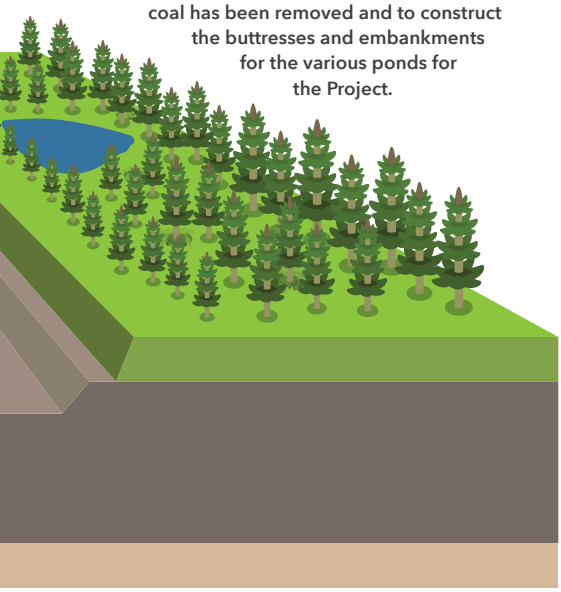
Coal Any material deemed economically recoverable for the seaborne marketplace.

4 Excavation of Rock

Once the rock is blasted, it is moved out of the way to uncover the coal.

Potentially Acid Generating (PAG) rock is placed into the management ponds.

Non-PAG rock is used to backfill areas in the open pit where all the recoverable coal has been removed and to construct the buttresses and embankments for the various ponds for the Project.



8 Replacement of Topsoil and Vegetation

Once the reshaping is complete, the topsoil is placed on top

Native and non-native vegetation species are used to complete the reclamation process

General Mining Information

- Open Pit (surface mining) Operation.
- A Strip Ratio of 3.6 – the number of bank cubic meters (BCM, 1m by 1m by 1m of undisturbed material) excavated per metric tonne of coal recovered.
- Material Movement of between 4,000,000 to 9,000,000 BCM/year for the Project.
- Producing 775,000 to 825,000 metric tonnes per year of metallurgical coal for sale.
- Expected Mine Life (construction to completion of reclamation) is approximately 25 years.
- Expected Footprint of operation (including rail, powerline, and Tenas Access Corridor) of approximately 1,050 hectares (ha).
- Water Retaining Structures for water storage, sedimentation control, and PAG management.
- Conventional Excavator/Truck Operation.

Proposed Equipment Types

- Mining Excavators – 12 cubic metres (m3) bucket.
- Motorized Graders – 14 foot (') blade length (equivalent to a Cat 14M).
- Track Dozers – 435hp size (equivalent to a Cat D8T).
- Rotary Drill – 8-inch (") to 10 5/8" Bit size.
- Rigid Frame Haul Trucks – 90 metric tonne size.
- Wheel Loaders – 12.5 m3 (15 metric tonnes).
- Maintenance Support Vehicles.
- Crew Busses.
- Light Vehicles (Pickup Trucks).

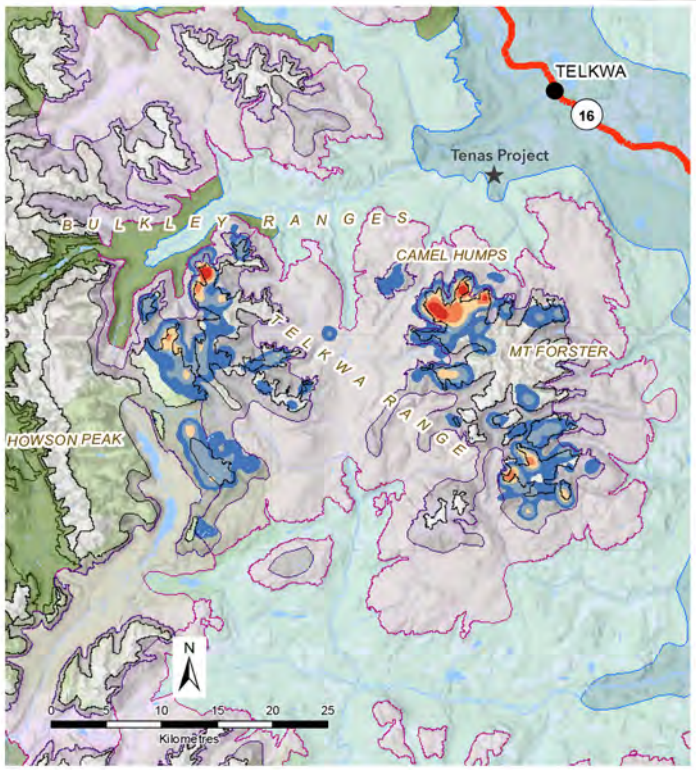
Only Processed Coal is Removed from the Project Area for Sale

Telkwa Mining

VALUES

CARIBOU HABITAT

- Telkwa Caribou Herd's range is currently centred on the Telkwa and the Howson mountain ranges.
- Telkwa Caribou used alpine habitat during all seasons and years more than expected based on habitat availability.
- Caribou were not detected within the Project Area during the two years of baseline studies nor the three exploration programs.
- Based on movement analysis Telkwa Caribou are unlikely to use the Project Area and would move through the Wildlife Local Study Area infrequently.
- Telkwa Caribou mortality from predation is the main factor limiting herd growth.



Seasonal Distribution of Telkwa Caribou Collar Locations 1994-2023

Legend

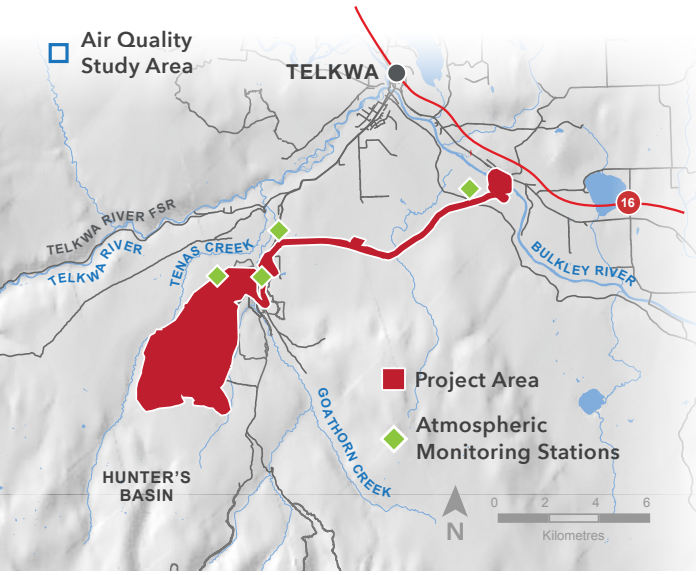
Location Density
- negligible
- very low
- low
- moderate
- high
- very high

BEC Group
- Alpine (BAFA, CMA)
- Subalpine (ESSF Parkland variants)
- ESSF Forested (ESSFmc, ESSFmk, ESSFwv)
- SBSmc2
- SBSdk
- Coastal (CWH, ICH, MH variants)
- City/Town
- Highway
- Watercourse
- Waterbody

"Caribou radio collar data collected between 1994 and 2023, shows 99.6% of the caribou occurrences were more than 4 km from the Project Area and caribou did not migrate through the Project Area."

Cathy Mackay, R.P.Bio.
Wildlife Biologist

Telkwa Mining
VALUES CLEAN AIR



The Tenas Project will use a comprehensive, proven, and effective list of dust prevention techniques.

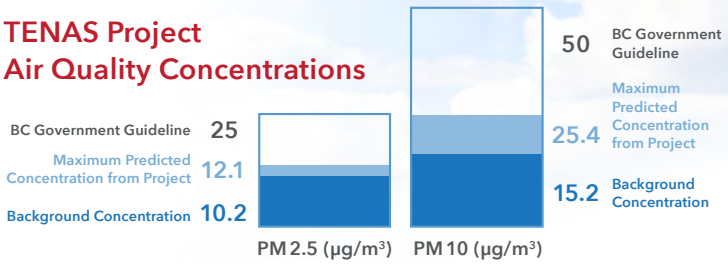
Air quality monitoring stations will be set up to capture emissions of the project activities.

"Dust created from the Tenas Project activities will remain below BC provincial criteria for dust particles with a 10 micron and 2.5 micron size, including for their nearest neighbours."

Nancy Chan, B.A.Sc., P.Eng.
Atmospheric Engineer

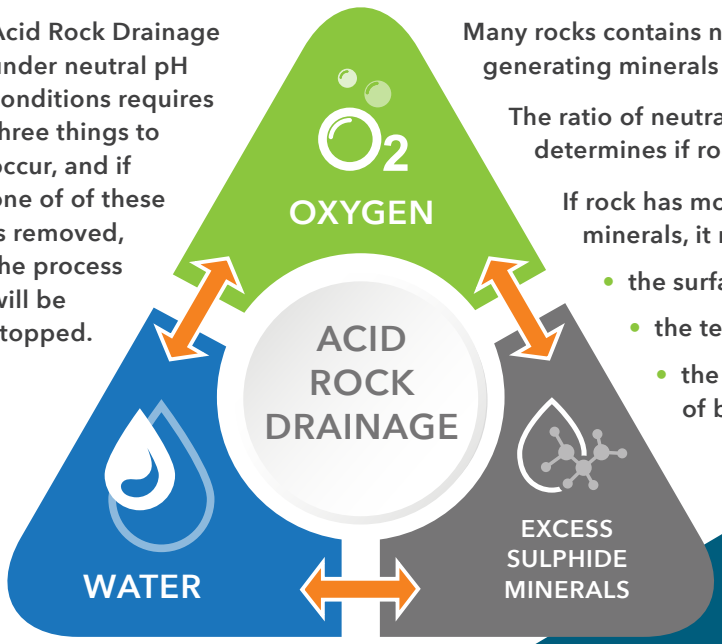
An independent 1-800 toll-free line will also be provided for questions. All inquiries will be tracked on the Telkwa Mining and regulatory websites.

TENAS Project Air Quality Concentrations



Telkwa Mining
VALUES ACID ROCK DRAINAGE PREVENTION

Acid Rock Drainage under neutral pH conditions requires three things to occur, and if one of of these is removed, the process will be stopped.



Many rocks contains neutralizing minerals like carbonates and acid generating minerals like sulphides.

The ratio of neutralizing minerals to acid generating minerals determines if rock may produce acid drainage or not.

If rock has more sulphide minerals than neutralizing minerals, it may generate acid, influenced by:

- the surface area of the rock
- the temperature of the rock
- the presence of bacteria

Telkwa Mining has adopted a management method which reduces oxygen concentrations to prevent acid rock drainage from occurring.

Telkwa Mining

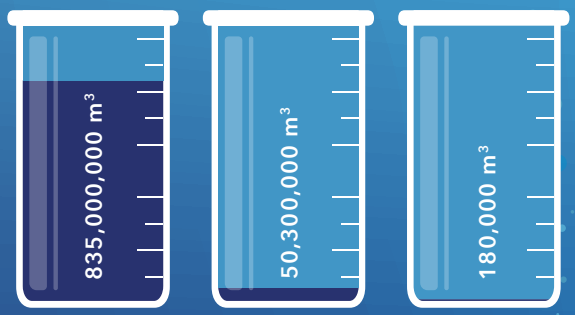
VALUES WATER CONSERVATION

Minimizing Water Use is a Key Commitment by the Project

Telkwa Mining is committed to maximizing our water reuse.

Water used in the coal processing plant is a closed-loop system, which means there is no water discharge.

ANNUAL WATER FLOW



The anticipated annual maximum water use by the Project is 180,000 m³.

This water will be provided from rain or snow collected onsite.

The Project will also recycle water from vehicle washing in the coal processing plant.

Telkwa Mining

VALUES WATER QUALITY

The Telkwa Mining team includes local long term residents who care about water quality.

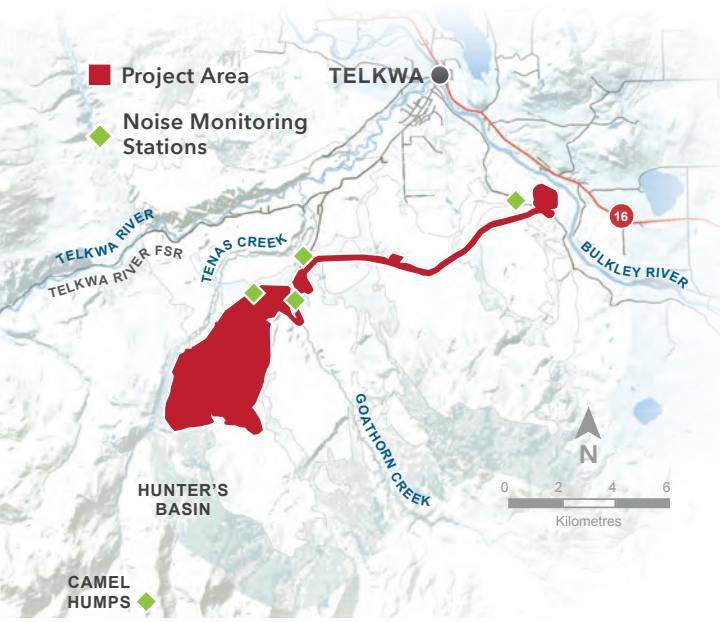
Through the work completed for our Environmental Assessment, third-party Qualified Professionals have determined that adverse effects to aquatic life, fish, and human health will not be caused by the Project.

Telkwa Mining will conduct ongoing monitoring and reporting of water quality and quantity to ensure compliance with regulatory requirements, including providing sampling data directly from laboratories to Indigenous Nations, the public, and regulatory agencies.

Everyone is welcome to sign up to observe any of the Project water sampling programs.

Protecting Water Quality is Critical to the Project

Telkwa Mining
VALUES OUR NEIGHBOURS



For our nearest neighbours, noise from the Tenas Project activities will be below the BC provincial ambient air quality criteria for permissible sound levels for daytime (50 dBA) and nighttime (40 dBA) conditions.

Noise monitoring stations will be set up in locations to measure and record noise from Project activities.

> "For their nearest neighbours, the Tenas Project will be below provincial permissible sound levels at all times."
>
> Nancy Chan, B.A.Sc., P.Eng.
> Atmospheric Engineer

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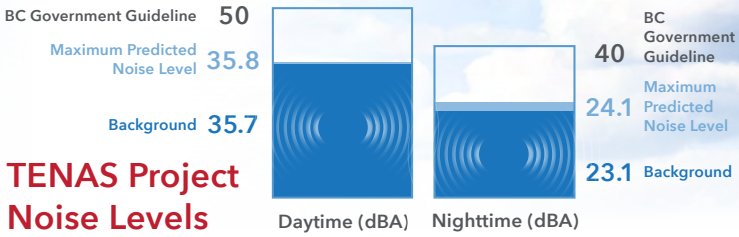


Telkwa Mining
VALUES OUR COMMUNITY

Community infrastructure, housing and childcare are vital to a vibrant and diverse community. Telkwa Mining is investing in new housing and childcare projects, working with all levels of government and other partners.

Telkwa Mining is supporting efforts to expand training and hiring of early childhood educators, and will provide training programs and hiring of people with identified barriers to employment.

Telkwa Mining supports the Village of Telkwa getting more of the revenue from projects developed near the community through the Northwest BC Resource Benefits Alliance.

Telkwa Coal has invested over $5 million into the local economy to date through its exploration programs, environmental baseline studies, local procurement, and donations.

Coal: *Health Facts*

Coal is safe, inert and has been transported safely for more than 50 years.

The International Agency for Research on Cancer does not include coal dust on its list of carcinogenic agents harmful to humans.

In 2014, Delta conducted monitoring to investigate concentrations of coal dust in the community and found it well below regulated levels.

BC'S COAL INDUSTRY WORKS HARD TO MEET OR EXCEED STANDARDS SET TO KEEP WORKERS AND COMMUNITIES SAFE

COAL IS NOT CLASSED AS A DANGEROUS OR HAZARDOUS MATERIAL BY TRANSPORT CANADA

IT IS SAFE TO HANDLE COAL WITH YOUR HANDS

A 2016 Metro Vancouver study found that "average particulate matter levels near railway lines are generally comparable to those found elsewhere in the region."

In 2014, the Northwest Clean Air Agency – which enforces government clean air standards in the U.S. Pacific Northwest – released a study indicating that after a year's worth of monitoring, coal dust is simply not a cause for concern.

RAIL TRANSPORTATION

Rail is the most environmentally responsible way to move our natural resources – up to four times more efficient than trucks.

Each rail car is sprayed with a polymer coating that forms a thin crust on the coal to keep it in place.

A single freight train replaces up to 280 trucks, saving 35,000 litres in fuel and 100 tonnes of GHG emissions.

Railways in Canada have reduced greenhouse gas emissions by 44.6% since 1990, even with traffic increasing by 95.2%.

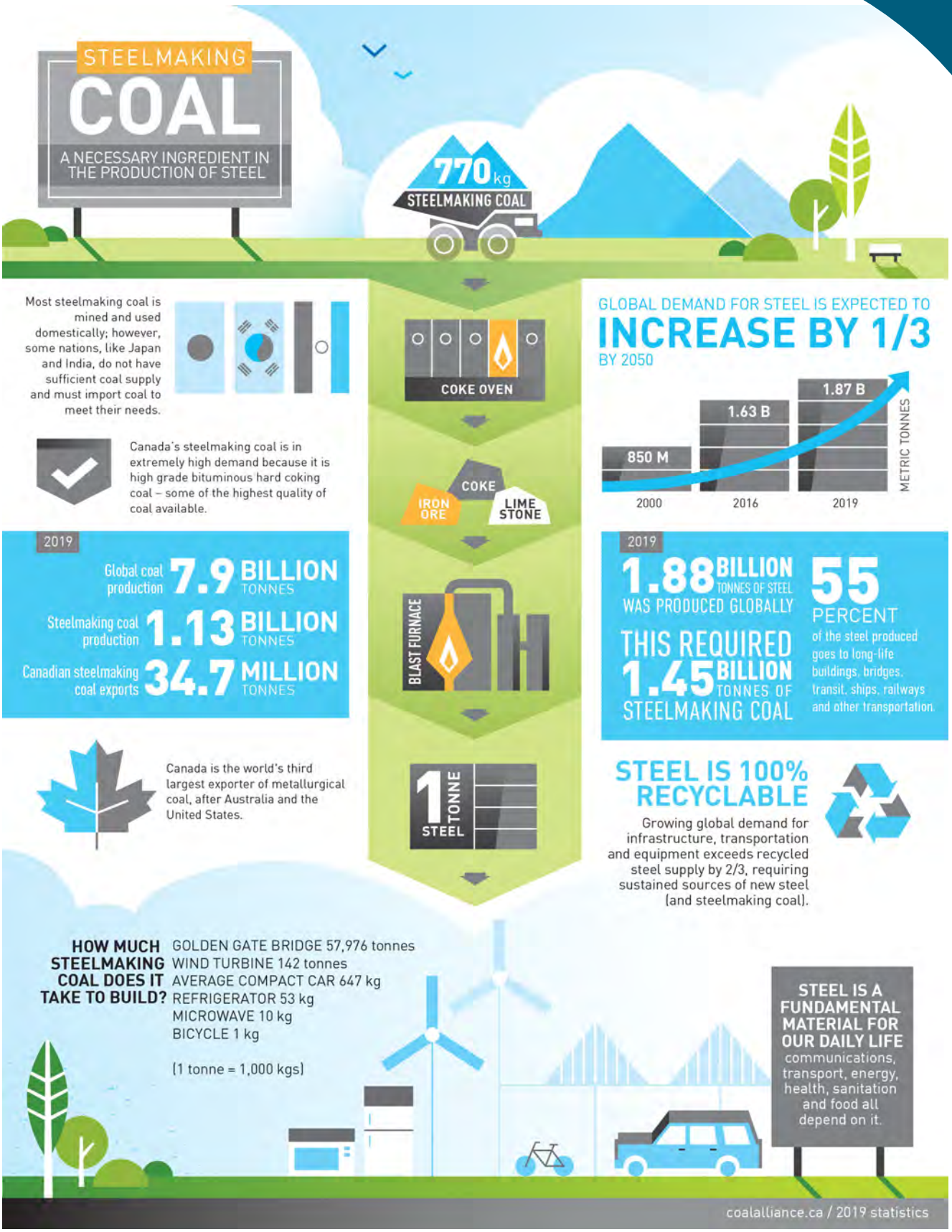
TERMINALS

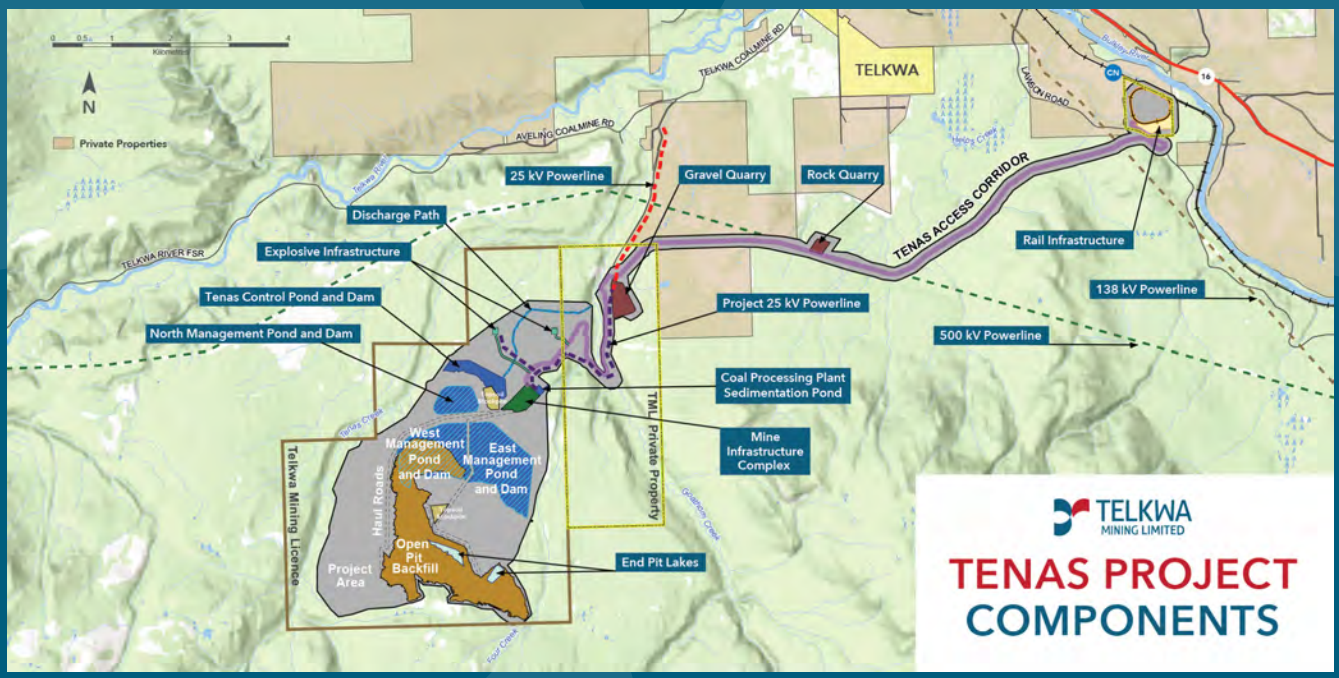
Metro Vancouver's air monitoring results show continuous year-over-year improvements in air quality even as marine terminal activity has increased.

Marine terminals use advanced dust suppression systems to ensure coal does not leave the terminal.

Electric rail car positioning equipment and ultra-low emission locomotives are used at many terminals, significantly reducing noise and emissions.

coalalliance.ca / 2021


STEELMAKING
COAL
A NECESSARY INGREDIENT IN THE PRODUCTION OF STEEL
770 kg
STEELMAKING COAL
Most steelmaking coal is mined and used domestically; however, some nations, like Japan and India, do not have sufficient coal supply and must import coal to meet their needs.
Canada's steelmaking coal is in extremely high demand because it is high grade bituminous hard coking coal – some of the highest quality of coal available.
COKE OVEN
COKE
IRON ORE
LIME STONE
BLAST FURNACE
1 TONNE STEEL
2019
Global coal production 7.9 BILLION TONNES
Steelmaking coal production 1.13 BILLION TONNES
Canadian steelmaking coal exports 34.7 MILLION TONNES
Canada is the world's third largest exporter of metallurgical coal, after Australia and the United States.
GLOBAL DEMAND FOR STEEL IS EXPECTED TO
INCREASE BY 1/3
BY 2050
850 M
1.63 B
1.87 B
2000
2016
2019
METRIC TONNES
2019
1.88 BILLION TONNES OF STEEL WAS PRODUCED GLOBALLY
THIS REQUIRED 1.45 BILLION TONNES OF STEELMAKING COAL
55 PERCENT of the steel produced goes to long-life buildings, bridges, transit, ships, railways and other transportation.
STEEL IS 100% RECYCLABLE
Growing global demand for infrastructure, transportation and equipment exceeds recycled steel supply by 2/3, requiring sustained sources of new steel (and steelmaking coal).
HOW MUCH STEELMAKING COAL DOES IT TAKE TO BUILD?
GOLDEN GATE BRIDGE 57,976 tonnes
WIND TURBINE 142 tonnes
AVERAGE COMPACT CAR 647 kg
REFRIGERATOR 53 kg
MICROWAVE 10 kg
BICYCLE 1 kg
(1 tonne = 1,000 kgs)
STEEL IS A FUNDAMENTAL MATERIAL FOR OUR DAILY LIFE
communications, transport, energy, health, sanitation and food all depend on it.
coalalliance.ca / 2019 statistics



CONNECTING

Web	More information, including meeting dates will be posted on our project website at **www.bathurst.co.nz**
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Facebook	www.facebook.com/telkwamining

TELKWA MINING LIMITED

BATHURST RESOURCES LIMITED