



BQE Water

COMPANY OVERVIEW



WWW.BQEWATER.COM

FORWARD LOOKING STATEMENT



Certain information contained herein may not be based on historical fact and therefore constitutes "forward-looking information" under applicable Canadian securities legislation. This includes without limitation statements containing the words "plan", "expect", "project", "estimate", "intend", "believe", "anticipate", "may", "will" and other similar words or expressions. Forward-looking statements are based on the opinions and estimates of management on the date the statements are made and are subject to a variety of risks, uncertainties, and other factors that may cause actual events or results to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, the Company's dependence on key personnel and contracts, uncertainty with respect to the profitability of the Company's technologies, competition, technology risk, the Company's ability to protect its intellectual property and proprietary information, fluctuations in commodity prices, currency risk, environmental regulation and the Company's ability to manage growth and other factors described in the Company's filings with the Canadian securities regulators at www.sedarplus.ca (including without limitation the factors described in the section entitled "Risks and Uncertainties" in the Company's MD&A for the year ended December 31, 2022). Given these risks and uncertainties, the reader is cautioned not to place undue reliance on forward-looking statements. All forward-looking information contained herein is based on management's current expectations and the Company undertakes no obligation to revise or update such forward-looking information to reflect subsequent events or circumstances, except as required by law.

WHO ARE WE

BQE Water is a specialist in **water treatment in mining and metallurgical processing** globally.

Our **innovative solutions and holistic approach** to water management throughout project life cycle drive **environmental compliance and social acceptability** to local communities and investors alike.

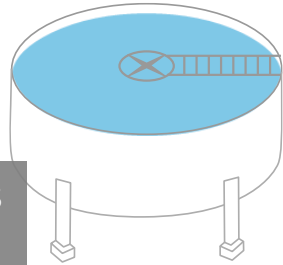


BQE WATER BY NUMBERS



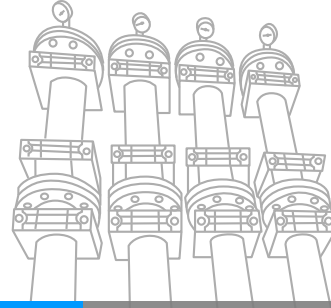
30

treatment plants
designed and
built globally



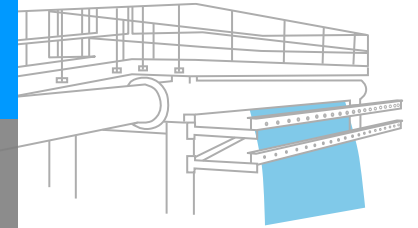
4

technologies
commercialized
since 2003



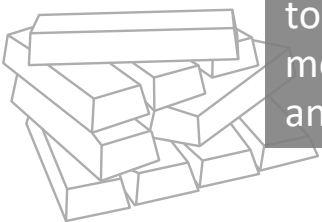
20 M

m³ of wastewater
treated annually



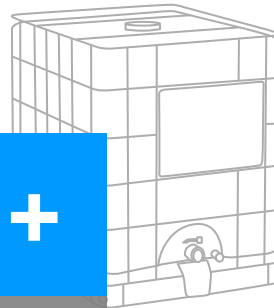
4,000+

tons of valuable
metals recovered
annually



1,000+

tons of sodium cyanide
recycled annually



100%

of projects waste residue
eliminated or reduced



WATER IN MINING



90% of Mineral Processing Uses Water

Secure water supply needed
Water recycle to reduce costs
No water = no operations

Permitting & Regulatory Compliance

Stricter limits, new contaminants
Ban on excess water storage at site
Financial bonding for reclamation

Water Stewards, Not Polluters

No environmental impact from operations
Minimal waste generation
Local Indigenous & community engagement to gain public support

EXPERTISE & UNIQUE IP

WHAT MAKES US UNIQUE

CYANIDE
SART
(Open Source)
& DETOX



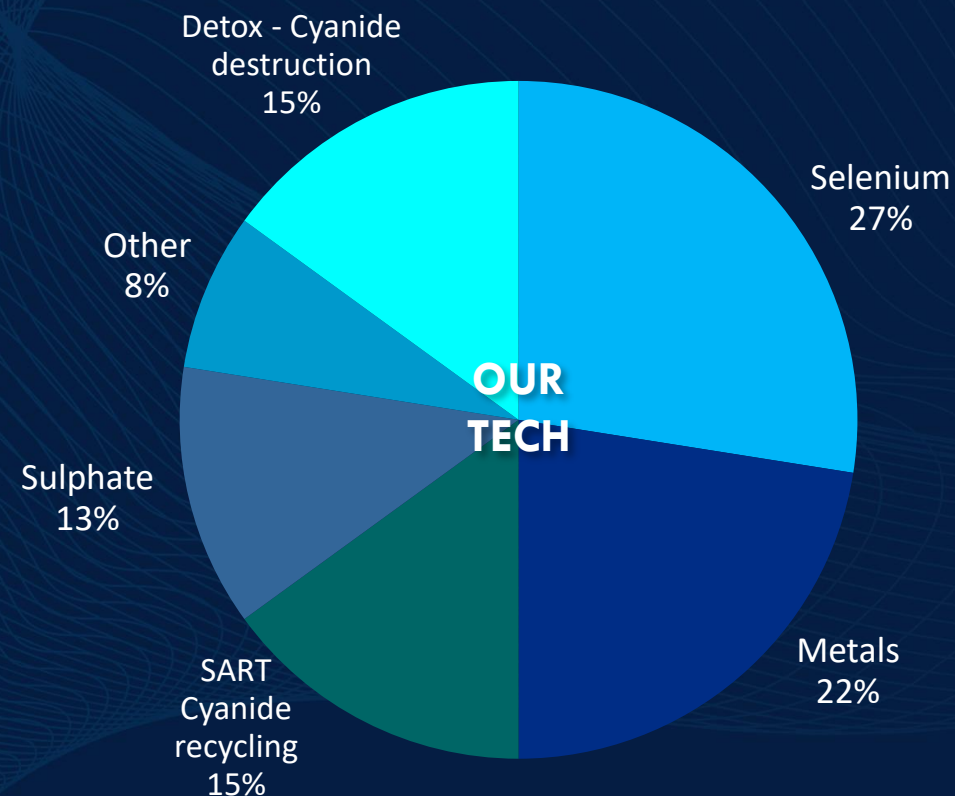
SULPHATE
Sulf-IX™



METALS
BioSulphide® &
ChemSulphide®

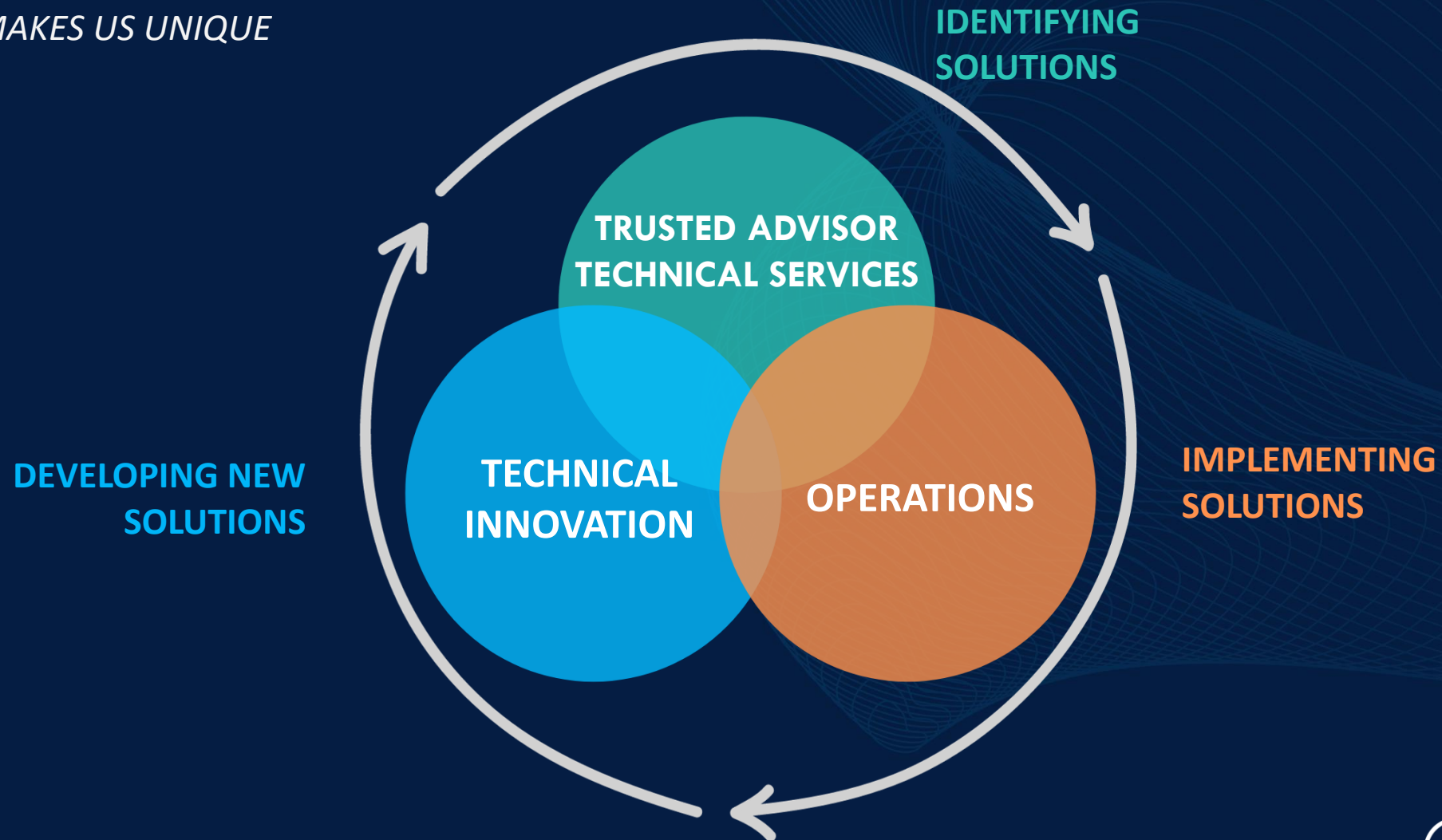
SELENIUM
Selen-IX™

Project Diversification across IP Portfolio



BUSINESS MODEL LEADING TO ENTRENCHED SOLUTIONS

WHAT MAKES US UNIQUE



BUSINESS MODEL ADDRESSING ALL MARKET SEGMENTS

	Mines in Development	Active Mines	Closed/Legacy Mines
<i>Timeframe</i>	Permitting to Production 5 to 10 years	Operating Life Base metals: 20 years Precious metals: 10 years	Closure Time Horizons 20+ years Successful ~ 5 years Unsuccessful ~ perpetuity
<i>Clients</i>	Junior mining companies Aspiring new producers Established producers	Established producers Top, mid tier, small	Governments Top tier producers
<i>Applicable Services</i>	Lab & pilot testing Water studies Permitting	Commissioning Operations Plant Optimization Cyanide management Plant design	Operations transitioning from active to passive treatment
<i>Size</i>	~ 10x more than operating mines	Canada & US = ~ 25% of current operating mines *Canada & **US = 1,223 Worldwide = ~4,800+	~ 10x more than operating mines

*MAC Facts & Figures 2021 **NMA Mine Stats 2021

AVERAGE PROJECT REVENUES



\$28M

**PER PROJECT*
OVER 30 YRS**

**with contract renewals*

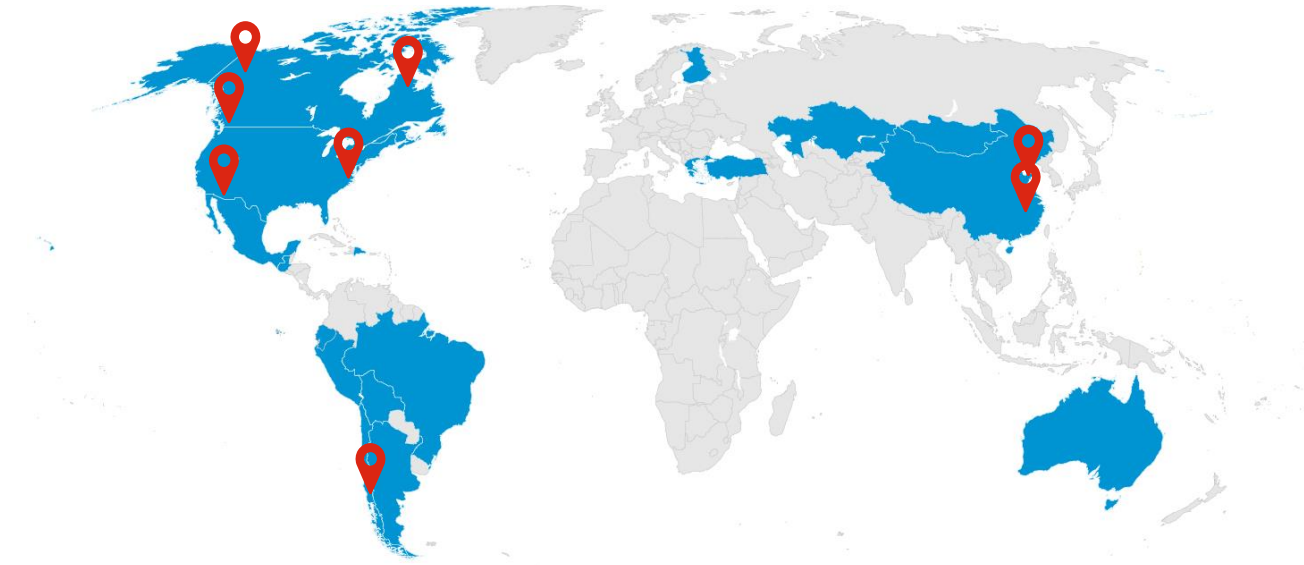
60%

of our projects
are **sole sourced**



OUR FOOTPRINT

- BQE Water offices and commercial operations



ESTABLISHED PRESENCE IN KEY MARKETS WORLDWIDE

North America

25% of mining market

Latin America

25% of mining market

China

40% of metal smelters & refineries

PROJECTS FOR LEADING RESOURCE COMPANIES & REGULATORS

Glencore

Codelco

Jiangxi Copper

Freeport-McMoRan

US EPA

Kinross Gold

Centerra Gold

Torex Gold

South32

Coeur

Anglo American

Agnico Eagle

US Power Utility

Trafigura

Cameco

Orano

INDUSTRY RECOGNITION IN THE LAST YEAR

David Kratochvil
Honored with the
Prestigious Clean50

Award for Clean Technology

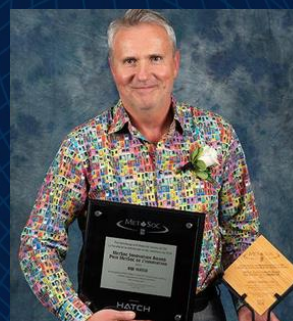


Double Victory at the 2023
BC Export Awards

Winner of winners, collecting
the Exporter of the Year award
as well as the Clean
Technology award.

Recognized Among Fastest
Growing BC Companies

The only water treatment
company to grace the list of the
province's fastest-growing
enterprises by BIV.



Winner of both MetSoc
Innovation & Sustainability
Awards

for contributions to
environmental protections in
mining

Awarded contract for
design of SART plant

for Shandong Gold – 3rd SART
plant in China



Sign 2nd multi-year
operations contract

At US mine for WTP to remove
Se & metals

REVENUE

WHAT MAKES US PROFITABLE

Non-recurring Revenue - Lead into Future Recurring revenue

67% of Revenue

- Technical services required prior to arriving at water treatment plant operations

• Recurring Revenues - IP Monetization

33% of Revenue

- Production of clean water compliant with permitted regulations
- Long-term operations contracts - tolling fees
- Sale of metals recovered from waste

RECURRING REVENUES

Q1 2021

MWT SART Support
(Zhaojin and Zhongkuang)

Q1 2022

Dominion
Chesterfield
Operation

Q2 2022

South32 WTP1
Operation

Q3 2022

Minto Mine Operation
(Minto Metals)

Q2 2023

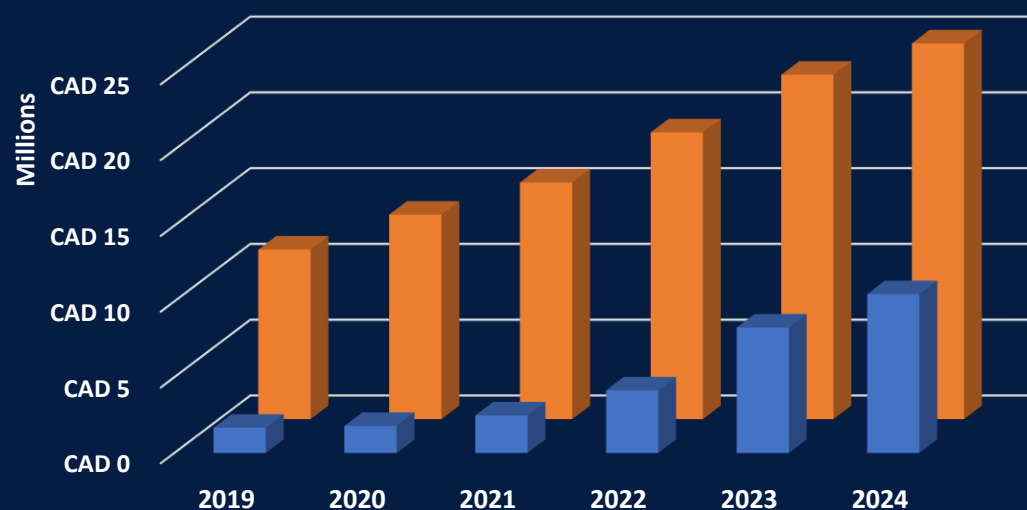
Minto Mine Operation
(Yukon Government)

Q3 2023

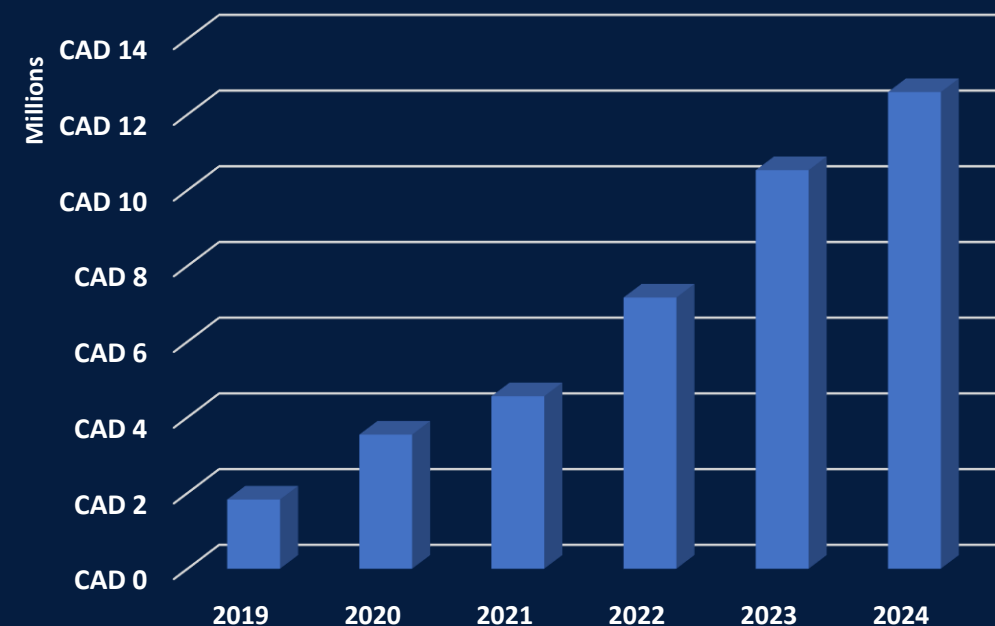
SOUTH 32 WTP2
Operation

REVENUE

■ Recurring Revenue (Operations) ■ Proportional Revenue (Total)



Working Capital



**5 YEAR
TREND**

x6

RECURRING REVENUE

x2

TECHNICAL SERVICES
REVENUE

x4

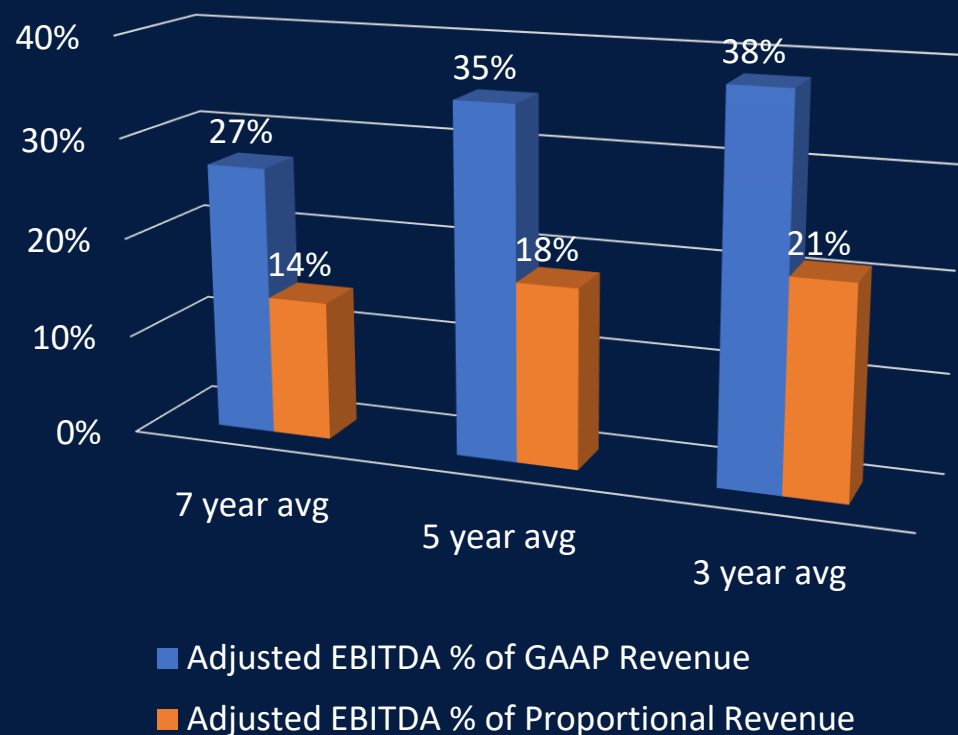
MARKET CAP

x7

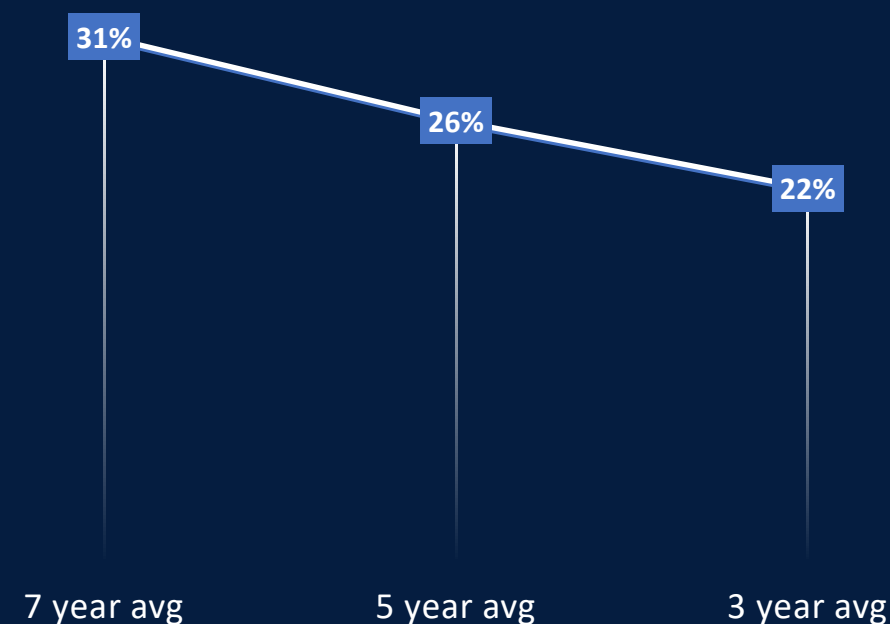
WORKING CAPITAL

PERFORMANCE OVERVIEW

Profitability and Margin Trends



G&A % OF GAAP REVENUE



- General & Administrative Expenses (G&A)
- G&A Supporting Revenue Generation Grows Much Slower than Revenue.
- The company has reached the stage in its growth where further increases G&A will be very small.

GROWTH OVER THE PAST 5 YEARS

COMPOUNDED ANNUAL GROWTH RATE (CAGR)

Financial Metric	CAGR (5 Years)
Proportional Revenue (Total)	13%
Recurring Revenue (Operations)	42%
Adjusted EBITDA	16%
Net Income	33%



CATALYSTS FOR STEP CHANGE IN VALUATION

WHY INVEST IN BQE WATER



- Consolidation in water and environmental services companies within the mining sector
- Protection of value in uncertain economic environment
- Company maker projects maturing in project pipeline

COMPANY MAKER PROJECTS CATALYST

Characteristics of Company Maker Projects

- Each project is large with capex > \$100M (10% BQE) and ongoing opex > \$6M/year (90% BQE).
- Projects are already active – BQE already generating revenue from technical services in the past 12 months.
- New Water Treatment Plants to be located at long-term world-class assets with operating life > 30 years.
- Projects driver is environmental compliance with strong secondary driver of social acceptance.

**Timelines for select projects are indicative and may change based on evolving circumstances.*



CONSOLIDATION IN MINE WATER SECTOR - CATALYST



PROTECTION OF VALUE BASIS

- Proven commercial strategy
- Unique disruptive technologies proven on industrial scale
- Currently 33% of revenue is recurring linked to clean water production unimpacted by economic cycles
- Capabilities for continuous IP growth, from in-house lab to operations.
- Business aligned with 21st century values and priorities



PROTECTION OF VALUE THROUGH ALIGNMENT WITH 21ST CENTURY ESG PRIORITIES

- Commodities sector growth required for de-carbonization
- Clean water key to
 - environmental protection
 - sustainability
 - permitting
 - social acceptability



RISKS ELIMINATION

INVESTMENT HIGHLIGHTS

- **Management?** - implemented new strategy and customer buy in - done ✓
- **Technology?** - Proven - commercially and at industrial scale - done ✓
- Ability of team to **execute** - 30 plants built worldwide, with new and established technologies - done ✓
- **Customer Retention** - been at Jiangxi Copper Mine for 19 years, and Raglan Mine for Glencore for 21 years - proven ✓
- Major **due diligence** by industry leaders - done and proven ✓
- **Cash** in bank - more than \$6M ✓
- Cash needed going forward - no ✗
- **Market readiness** for offerings - proven ✓
- Is company working towards a **greener future** - yes ✓

LEADERSHIP



Peter Gleeson

Executive Chairman

30+ years in executive management and board advisory



David Kratochvil PhD, PEng

President & CEO

20+ years in wastewater treatment and chemical processing



Heman Wong CPA, CGA

CFO

10+ years in private/public practice in the environmental sector



Oscar López

GM, Latin America

20+ years in chemical and metallurgical processing



Brent Baker BAsC, PEng, PE

VP, Engineering

15+ years in industrial wastewater treatment



Songlin Ye MASc, PEng

VP, Asia

25+ years in environmental and wastewater treatment



Daniel Cook

Director, Ops & Commissioning

15+ years water treatment plant commissioning & operations



H.C. Liang PhD, PChem

Director, Water Studies

15+ years in mine water process treatment chemistry

CONTACT



Peter Gleeson
Executive Chairman



David Kratochvil
PhD, PEng
President & CEO



Heman Wong
CPA, CGA
CFO

BQEWATER.COM
PGLEESON@BQEWATER.COM