BQE Water

Investor Presentation 2025-2026

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, 2024). 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.

BQE Water

WHO ARE WE

BQE Water is using its portfolio of unique IP to grow recurring revenue from clean water production in the Mining and Metallurgical sectors enabling regulatory compliance, social acceptability, and sustainability in the resource sector.

BQE WATER BY NUMBERS

BQE Water

32
treatment plants designed and built globally

4
technologies commercialized since 2003

20 M
m^3 of wastewater treated annually

4,000+
tons of valuable metals recovered annually

1,000+
tons of sodium cyanide recycled annually

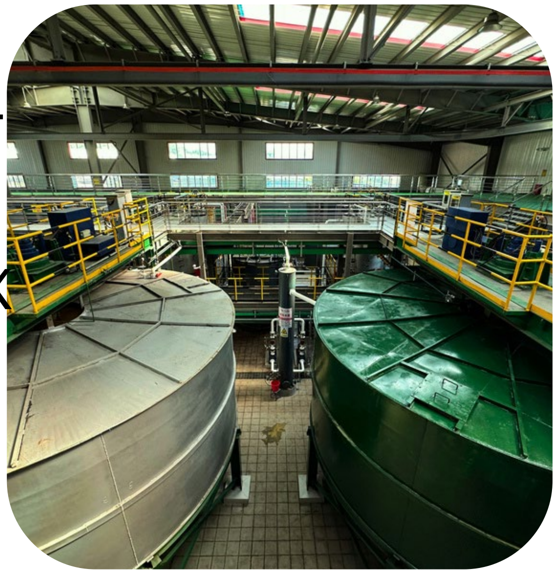
100%
of projects waste residue eliminated or reduced

EXPERTISE & UNIQUE IP

BQE Water

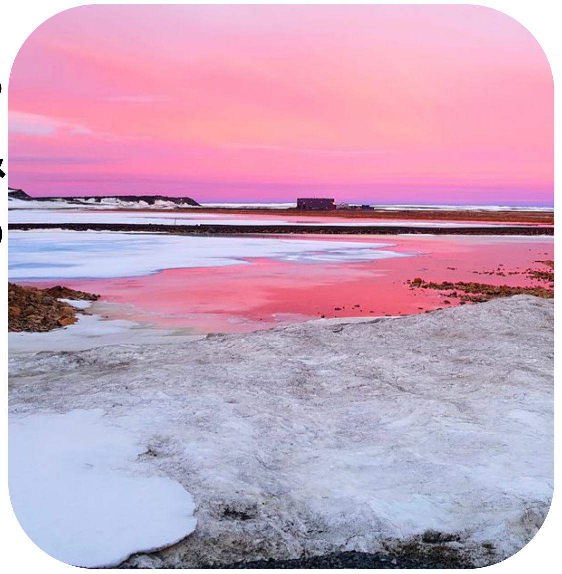
What makes us unique

CYANIDE
SART
(Open Source)
& DETOX



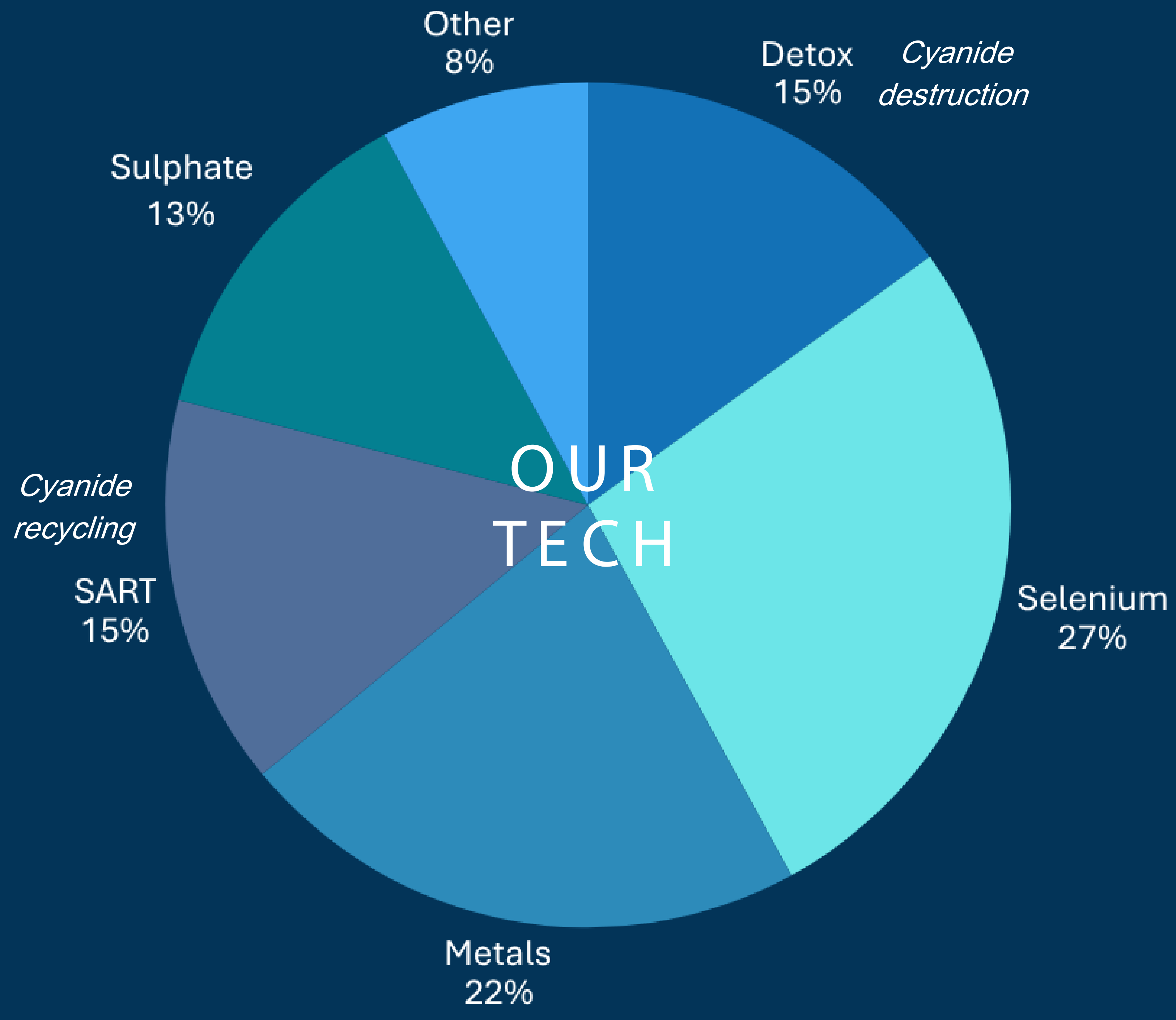
SELENIUM
Selen-IX™

METALS
BioSulphide® &
ChemSulphide®



SULPHATE
Sulf-IX™

Project Diversification across IP Portfolio



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WATER IN MINING

GOVERNMENT REGULATIONS

heap leach failure at Eagle Mine

Decision making becoming increasingly complex

PRODUCTION NEEDS

Water access in era of climate change

SOCIAL & SUSTAINABILITY

Se pollution

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

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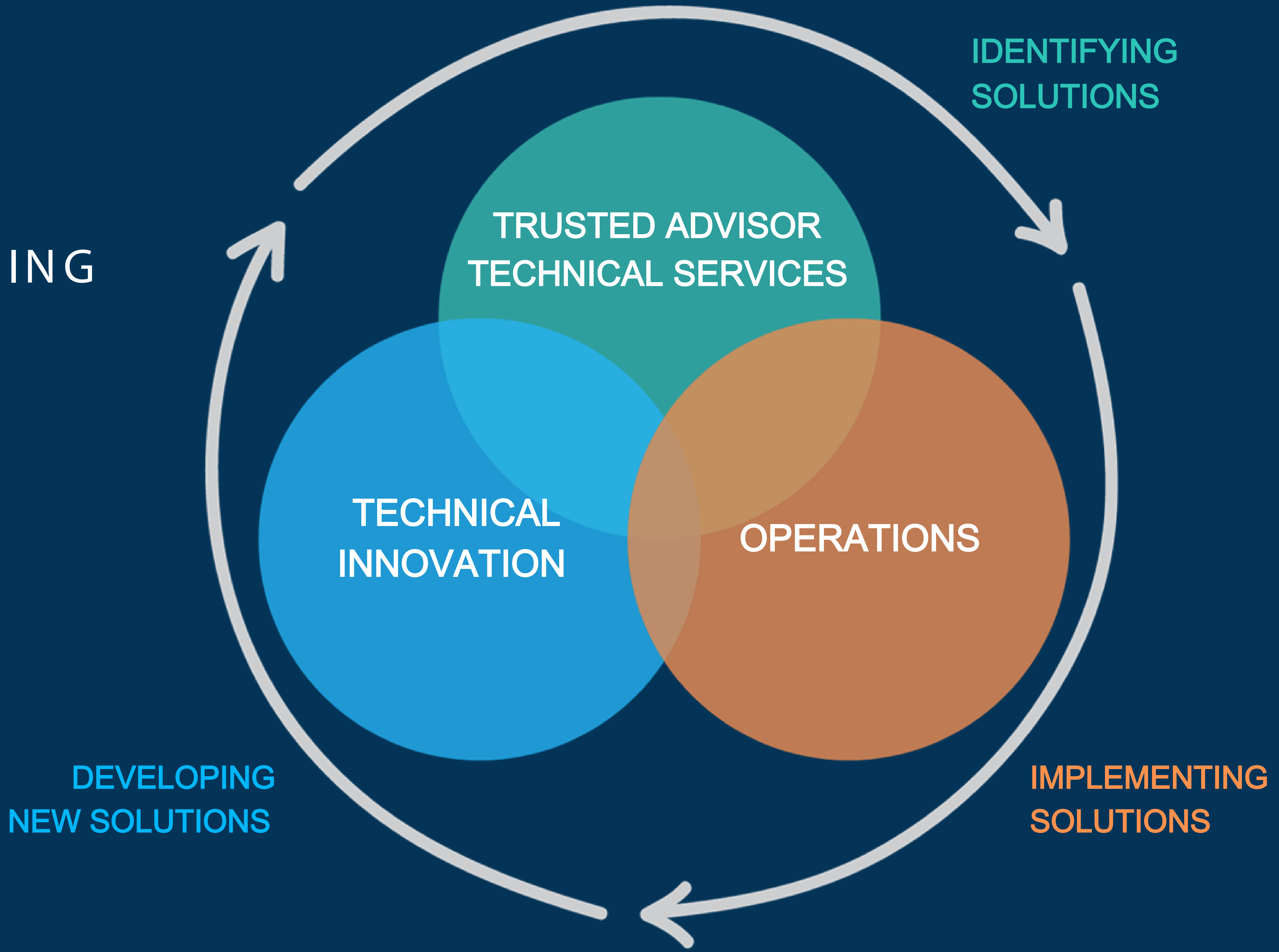
BUSINESS MODEL LEADING TO ENTRENCHED SOLUTIONS



BUSINESS MODEL ADDRESSING ALL MARKET SEGMENTS

	MINES IN DEVELOPMENT	ACTIVE MINES	CLOSED / LEGACY MINES
TIMEFRAME	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
CLIENTS	Junior mining companies Aspiring new producers Established producers	Established producers Top, mid tier, small	Governments Top tier producers
APPLICABLE SERVICES	Lab & Pilot testing Water Studies Permitting	Commissioning Operations Plant Optimization Cyanide Management Plant Design	Operations transitioning from active to passive treatment
SIZE	~ 10x more than operating mines	Canada & US = ~ 25% of current operating mines *Canada & **US = 1,223 Worldwide = ~4,800+	~ 10x more than operating mines

BQE Water

TYPICAL PROJECT REVENUES

BQE Water

$31M

PER PROJECT*
OVER 30 YRS

**with contract renewals*

60%

of our current projects are sole sourced

~4M

Over 7 years

~25M

Over 15 years

~3M

Over 5 years

CLIENTS & FOOTPRINT

BQE Water offices and commercial operations

ESTABLISHED PRESENCE IN KEY MARKETS WORLDWIDE

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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 RECENT YEARS

BQE Water

Recognized Among Fastest Growing BC Companies

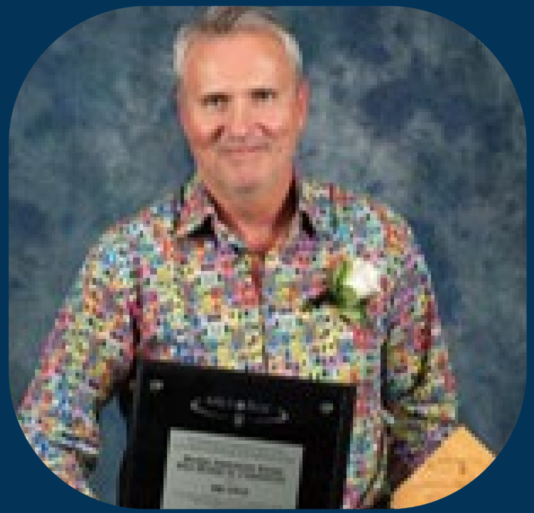
The only water treatment company to grace the list of the province's fastest-growing enterprises by BIV.

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.



Winner of both MetSoc Innovation & Sustainability Awards

At US mine for WTP to remove Se & metals

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

67% NON-RECURRING REVENUE IS LEADING TO FUTURE RECURRING REVENUE

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

33% OF RECURRING REVENUES IS LEADING TO IP MONETIZATION

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

RECURRING REVENUES

Q4 2025
USA Mine SelenIX™ Operation Support

Q3 2025
MWT SART Operation Support (Shandong Gold)

Q3 2023
SOUTH 32 WTP2 Operation

Q2 2022
South32 WTP1 Operation

Q1 2022
Dominion Chesterfield Operation

Q1 2021
MWT SART Operation Support (Zhaojin and Zhongkuang)

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REVENUE

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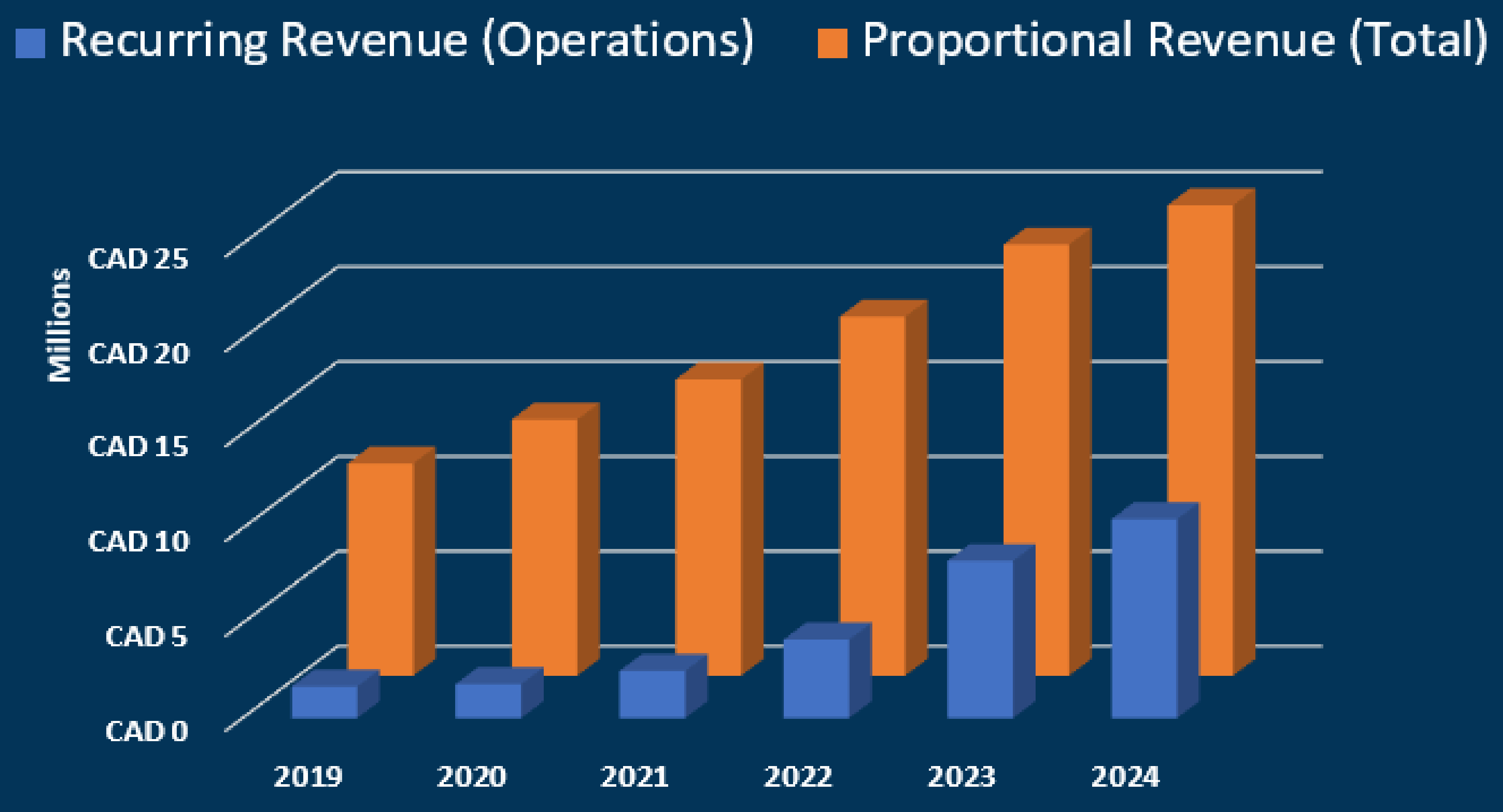

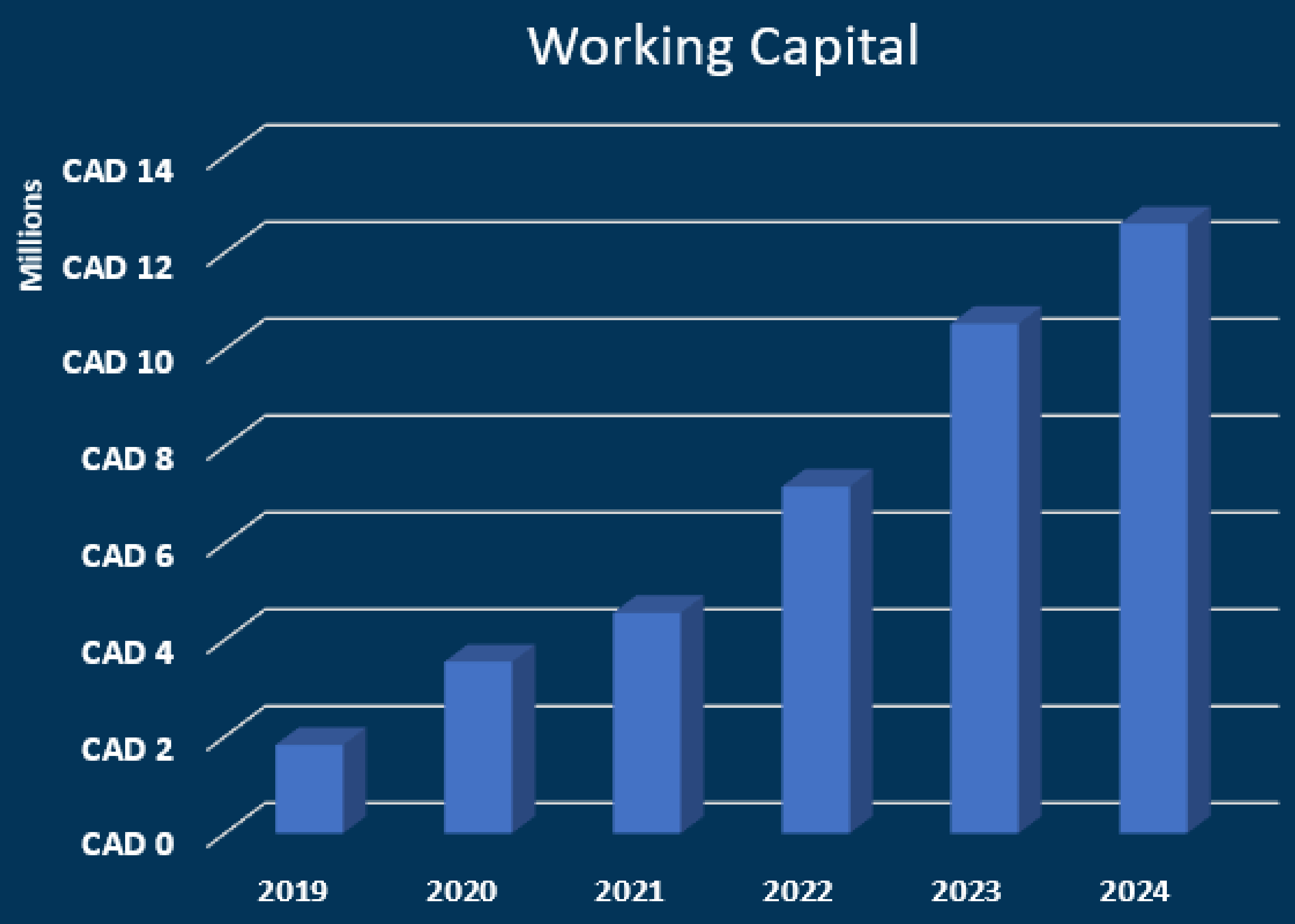

5 YEAR TREND

x6 RECURRING REVENUE

x2 TECHNICAL SERVICES REVENUE

x4 MARKET CAP

x7 WORKING CAPITAL

PERFORMANCE OVERVIEW

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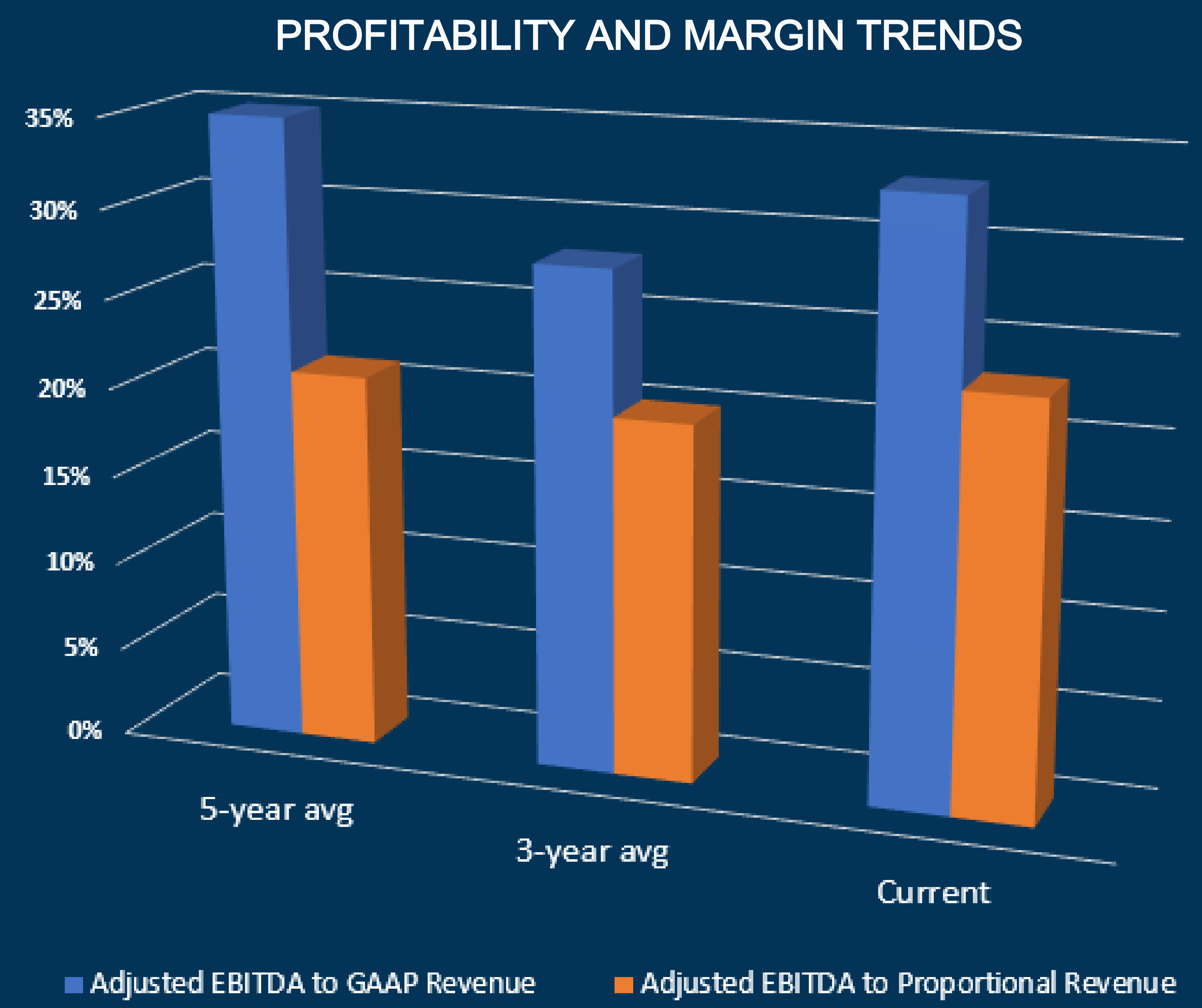

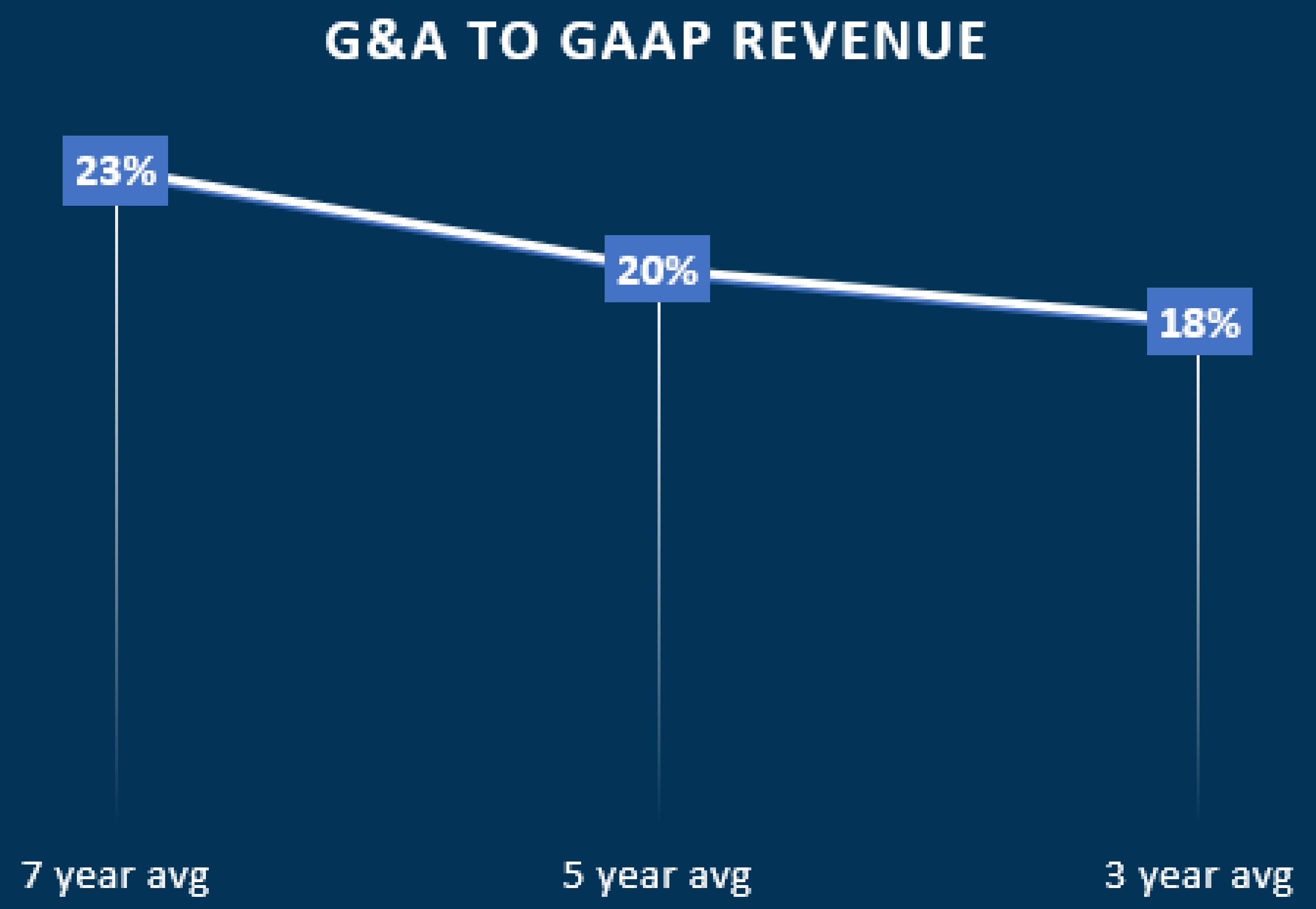

•General & Administrative Expenses (G&A)

•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 ON THE PAST 5 YEARS

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

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CATALYSTS FOR STEP CHANGE IN VALUATION

Why invest in BQE Water

1

Growing project pipeline

2

Consolidation in water and environmental services companies within the mining sector

3

Protection of value in an uncertain economic environment

ANTICIPATED CONSOLIDATION IN MINE WATER SECTOR CATALYST

MARKET CAP

SMALL < $50 M

LARGE > $10B

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GAP

SOURCE OF GAP

- Large players in water are focused on the **municipal** sector, which is a much larger market than mining.
- Off-the-shelf municipal solutions rarely apply to mining.
- Large players in the mining sector have business models **focused on capex** and offer no innovation.
- Dichotomy between MINE CAPEX ~ $1-5 billions and MINE WATER CAPEX ~$30 million

PRIVATE SMALL SPECIALIZED CONSULTANCIES

- PERMITTING
- INDIGENOUS ENDORSEMENT
- WATER TREATMENT
- AQUATIC TOXICITY

GIANT WATER COMPANIES

SUEZ- VEOLIA- $14B
XYLEM- EVOQUA- $23B

MULTIDISCIPLINARY GLOBAL CONSULTANCIES

STANTEC - $10B
WSP - $24B
TETRATECH - $8.3B

PROTECTION OF VALUE BASIS

- Proven commercial strategy
- Unique disruptive technologies proven on industrial scale
- 33% of revenue is recurring linked to clean water production unimpacted by economic cycles
- In-house capabilities to continue slow and steady growth
- Business aligned with 21st century values and priorities

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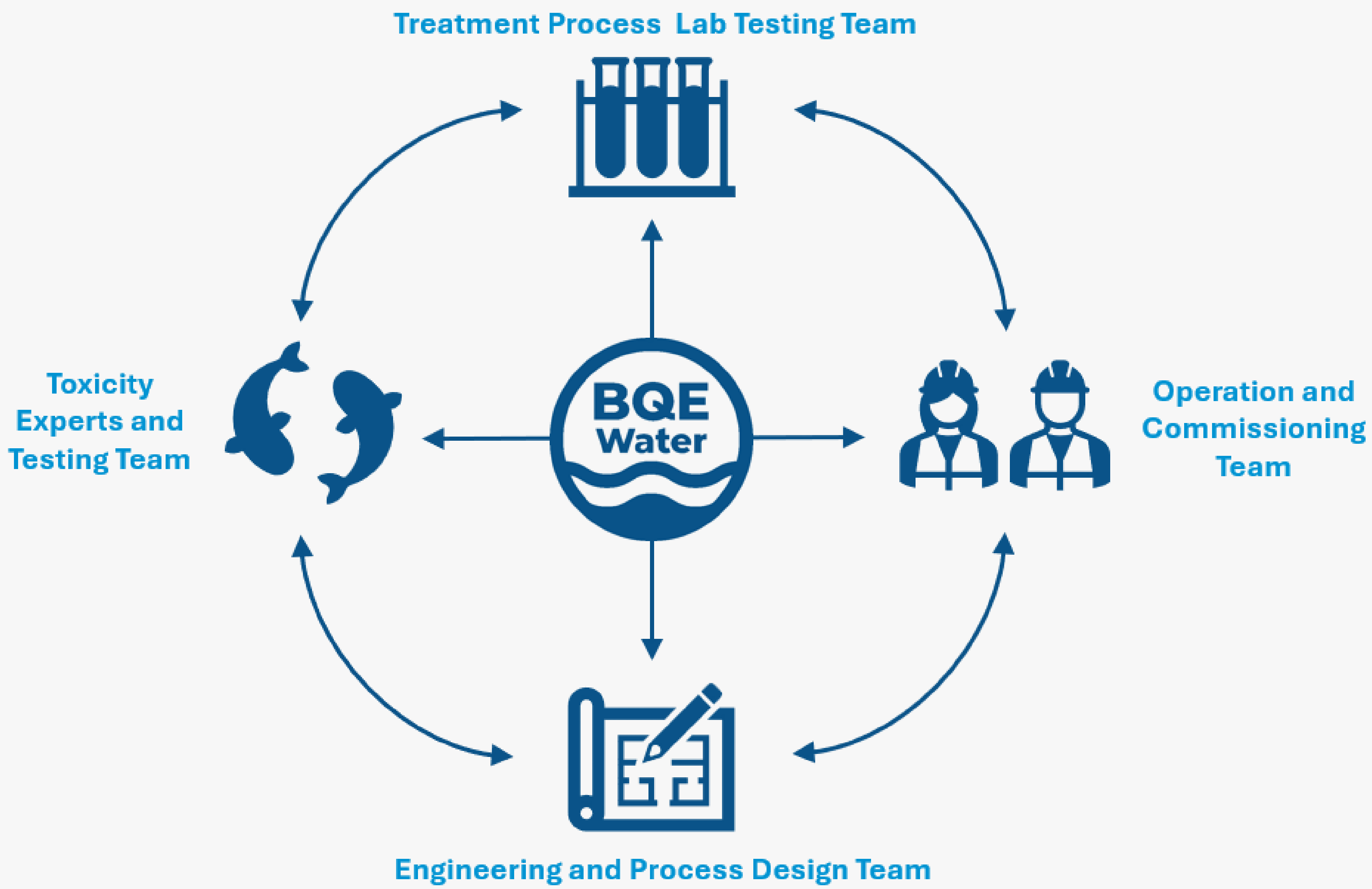
Recent M&A – Aquatic Toxicology Services

- All mine water discharges must be non -toxic
- M&A enables BQE Water to guarantee non-toxic effluent – the first and only company to offer such guarantee
- M&A provides new entry points into mining projects in early development stages and in operations



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RISKS ELIMINATION

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INVESTMENTHIGHLIGHTS

- **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 $14M ✅
- Cash needed going forward - no ❌
- **Market readiness** for offerings – proven ✅
- New **IP** substantial potential – yes ✅
- Partnerships with **Indigenous groups** built on trust and transparency? - yes ✅
- Beneficial relationships and **JV**’s with Indigenous partners - yes ✅
- Is the company working towards a **greener future** - yes ✅

LEADERSHIP

BQE Water

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

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