



BQE Water

Investor Presentation 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.

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.

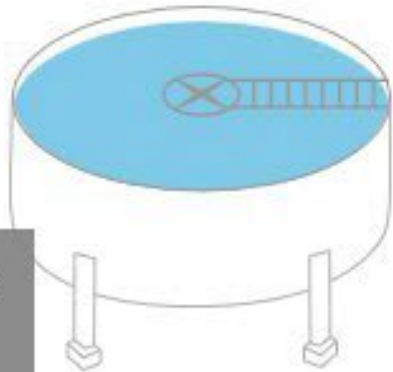


BQE WATER BY NUMBERS



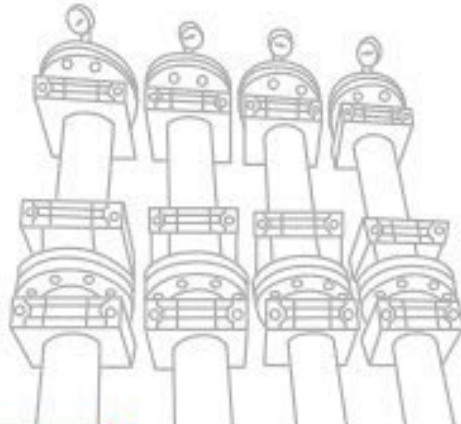
32

treatment plants designed and built globally



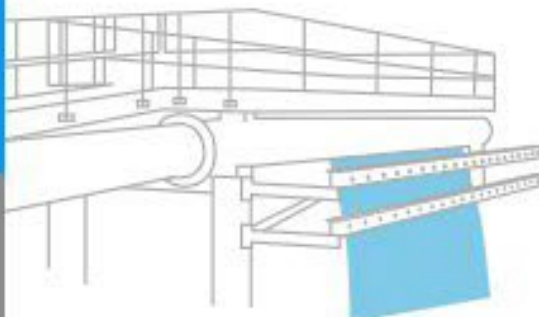
4

technologies commercialized since 2003



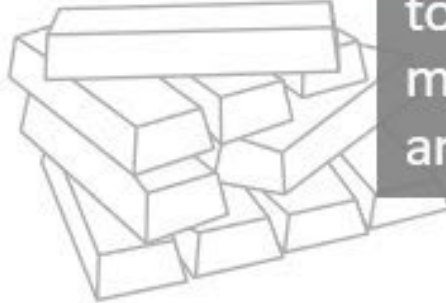
20 M

m³ of wastewater treated annually



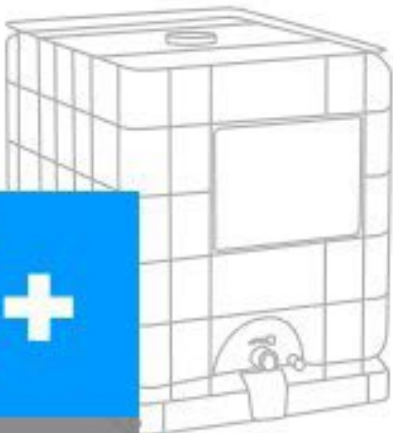
4,000+

tons of valuable metals recovered annually



1,000+

tons of sodium cyanide recycled annually



100%

of projects waste residue eliminated or reduced



EXPERTISE & UNIQUE IP

What makes us unique

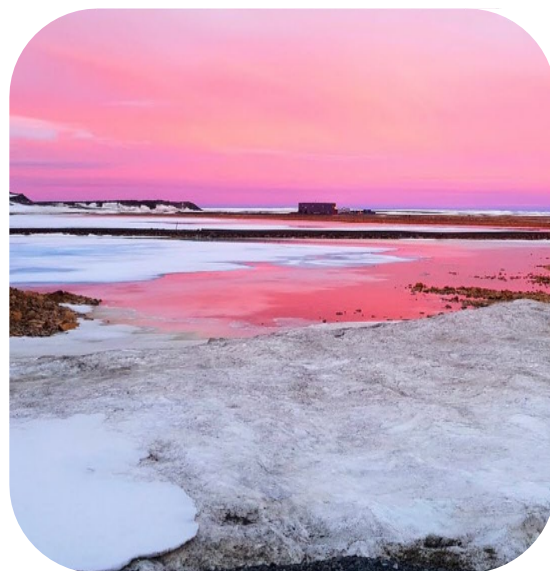
CYANIDE
SART
(Open Source)
& DETOX



SELENIUM
Selen-IX™



SULPHATE
Sulf-IX™



Project Diversification across IP Portfolio

SART & Detox
33%

Selenium
33%

**OUR
TECH**

Other 33%

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*

GOVERNMENT REGULATIONS

*heap leach failure
at Eagle Mine*



**Decision making
becoming
increasingly
complex**

SOCIAL & SUSTAINABILITY

Se pollution

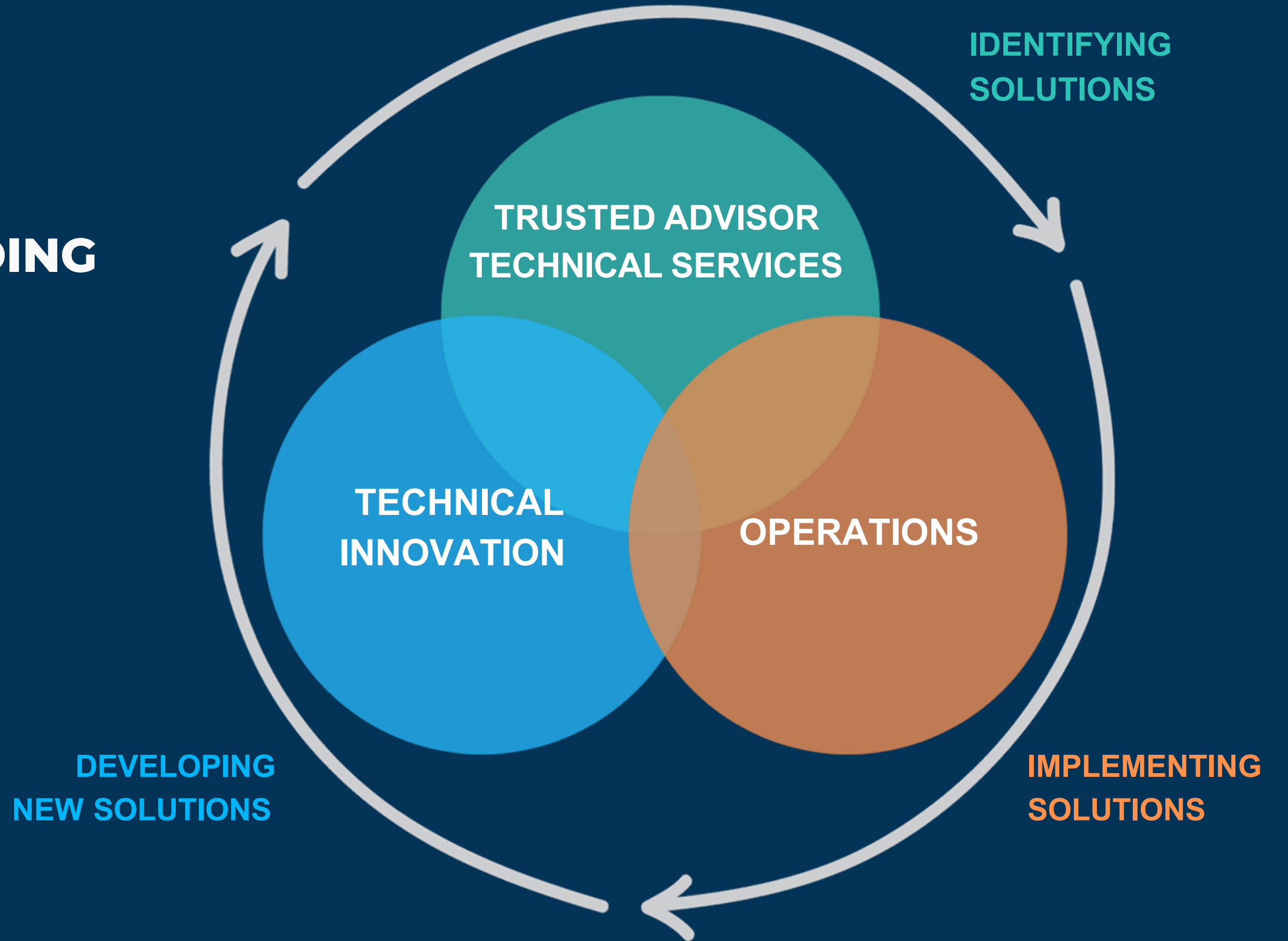


PRODUCTION NEEDS

*Water access
in era of
climate
change*



**BUSINESS MODEL LEADING
TO ENTRENCHED
SOLUTIONS**



BUSINESS MODEL ADDRESSING ALL MARKET SEGMENTS



MINES IN DEVELOPMENT

Permitting to Production
5 to 10 years

Junior mining companies
Aspiring new producers
Established producers

Lab & Pilot testing
Water Studies
Permitting

~ 10x more than
operating mines



ACTIVE MINES

Operating Life
Base metals: 20 years
Precious metals: 10 years

Established producers
Top, mid tier, small

Commissioning Operations
Plant Optimization
Cyanide Management
Plant Design

Canada & US = ~ 25% of
current operating mines
*Canada & **US = 1,223
Worldwide = ~4,800+



CLOSED / LEGACY MINES

Closure Time Horizons
20+ years
Successful ~ 5 years
Unsuccessful ~ perpetuity

Governments
Top tier producers

Operations transitioning
from active to passive
treatment

~ 10x more than
operating mines

TIMEFRAME

CLIENTS

APPLICABLE
SERVICES

SIZE

TYPICAL PROJECT REVENUES



\$31M

PER PROJECT*
OVER 30 YRS

**with contract renewals*

60%

of our current
projects are
sole sourced



CLIENTS & FOOTPRINT

BQE Water offices and commercial operations

ESTABLISHED PRESENCE IN KEY MARKETS WORLDWIDE

ESTABLISHED PRESENCE IN KEY MARKETS WORLDWIDE

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



Office
Projects

RECENT RECOGNITION



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 honoured with the prestigious Clean50

Award for Clean Technology

Winner of both MetSoc Innovation & Sustainability Awards

At US mine for WTP to remove Se & metals



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.



Awarded contract for design of SART plant

For Shandong Gold – 3rd SART plant in China

REVENUE

WHAT MAKES US PROFITABLE

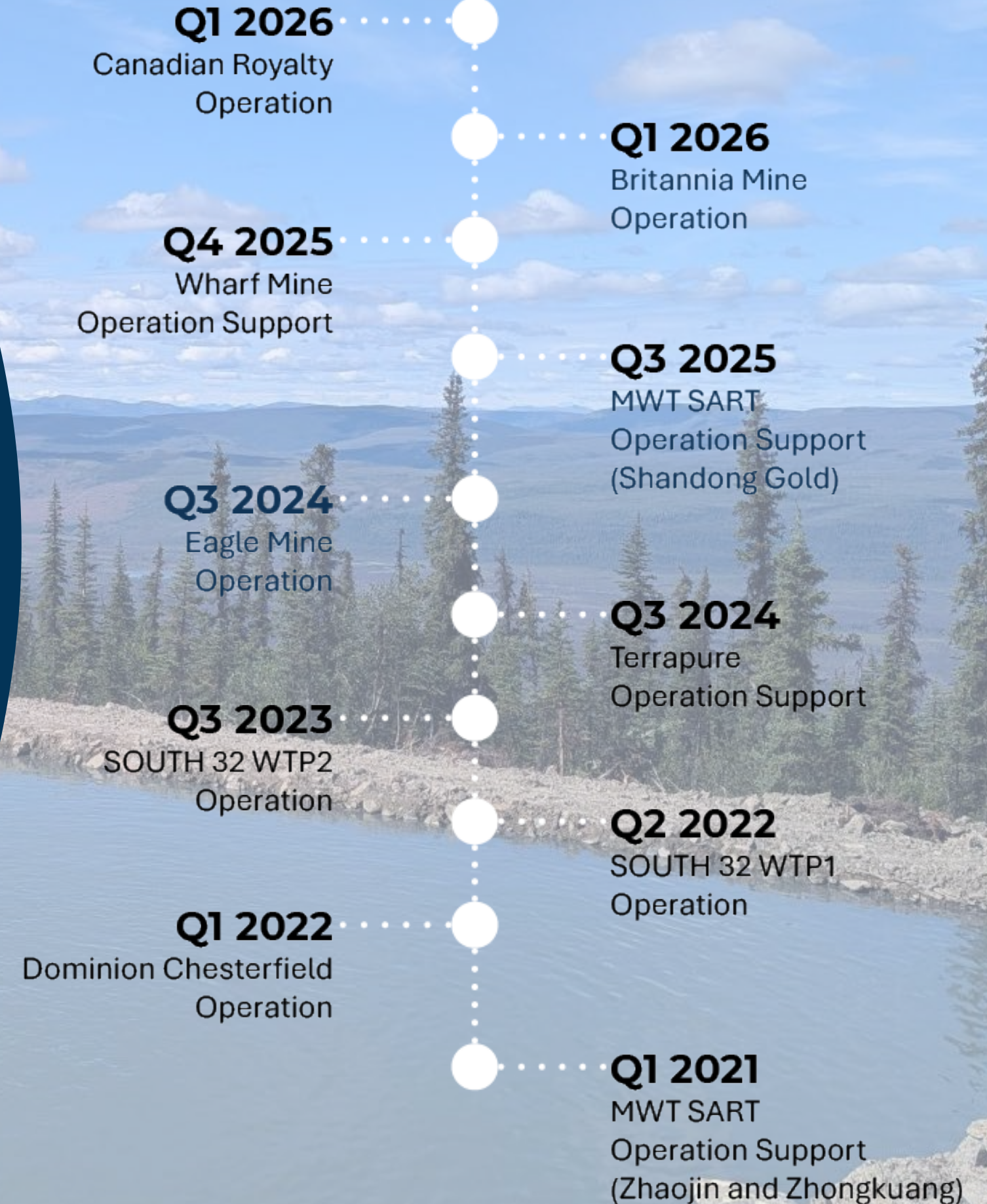
67% NON-RECURRING REVENUE IS LEADING TO FUTURE RECURRING REVENUE

- 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

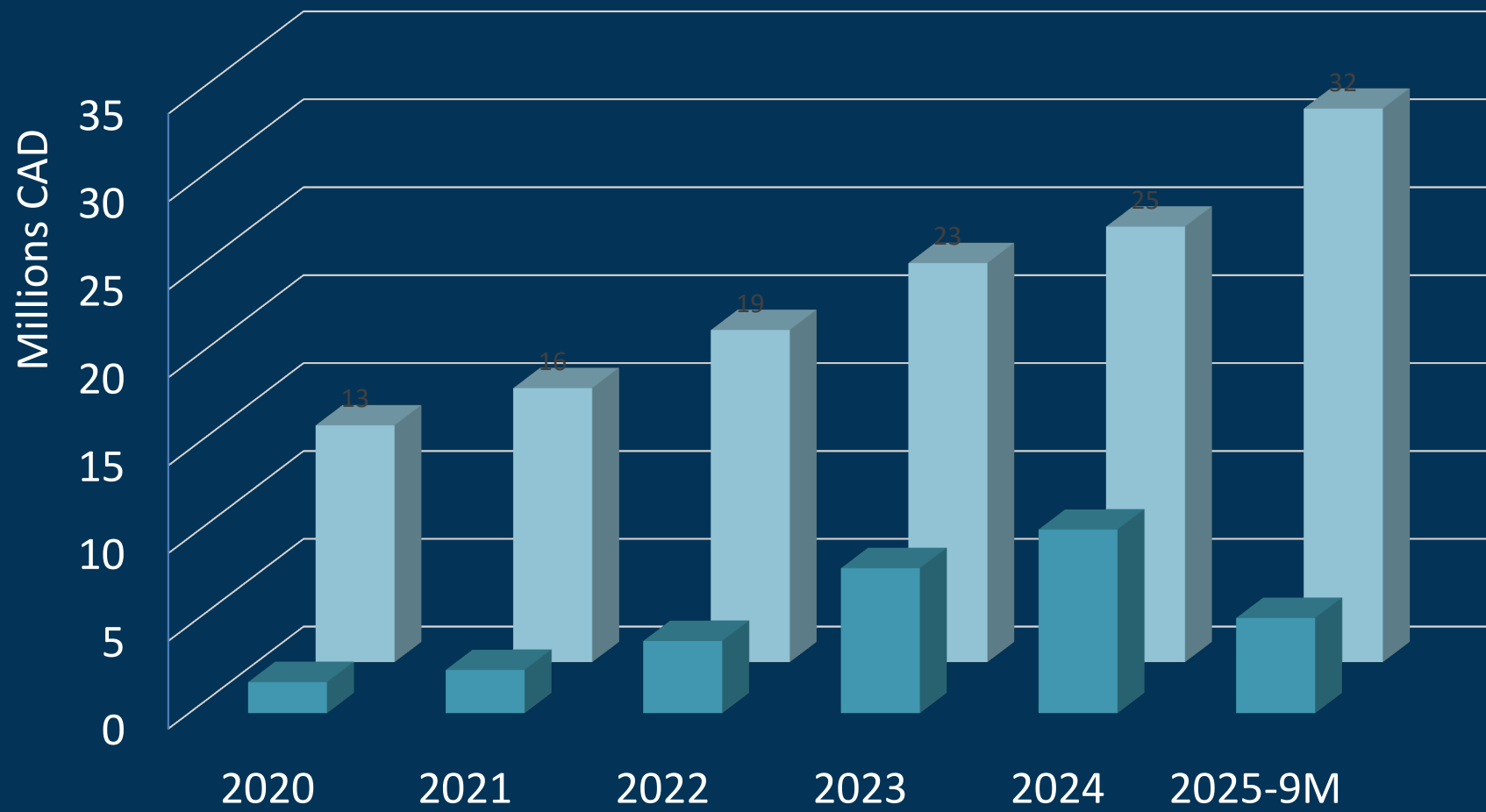
RECURRING REVENUES



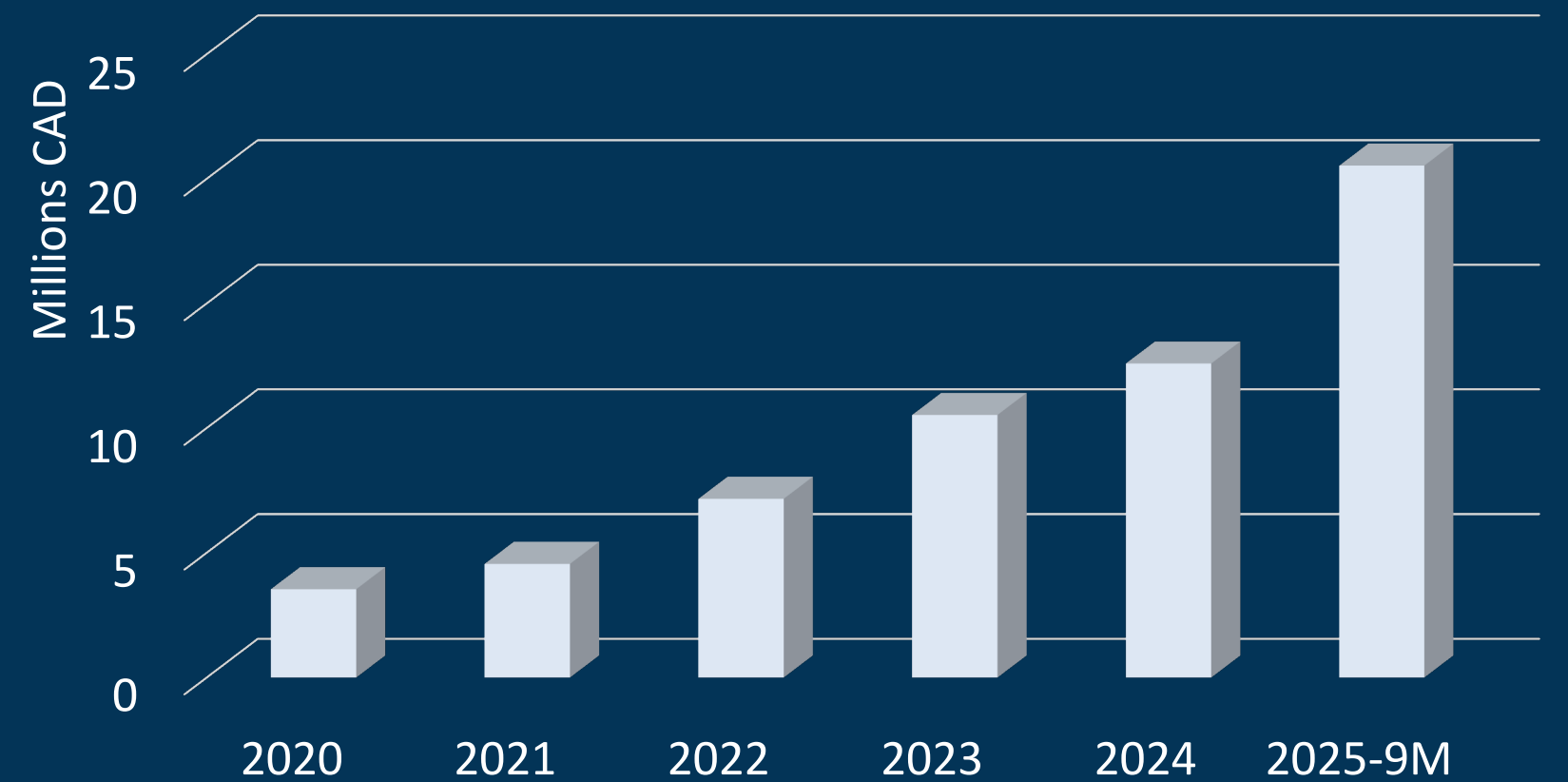
REVENUE



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



Working Capital



**5
YEAR
TREND**

x6

RECURRING
REVENUE

x2

TECHNICAL
SERVICES REVENUE

x4

MARKET
CAP

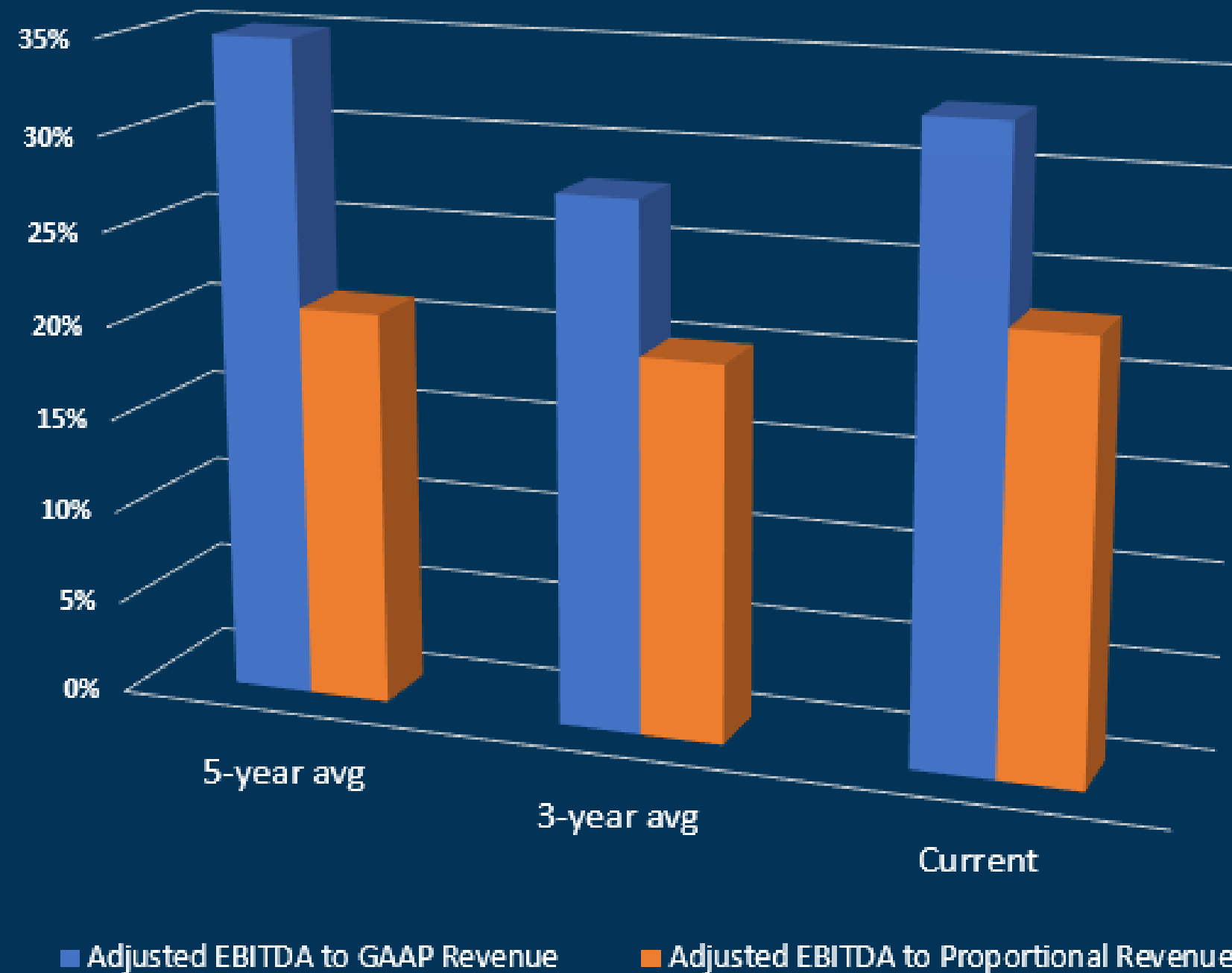
x7

WORKING
CAPITAL

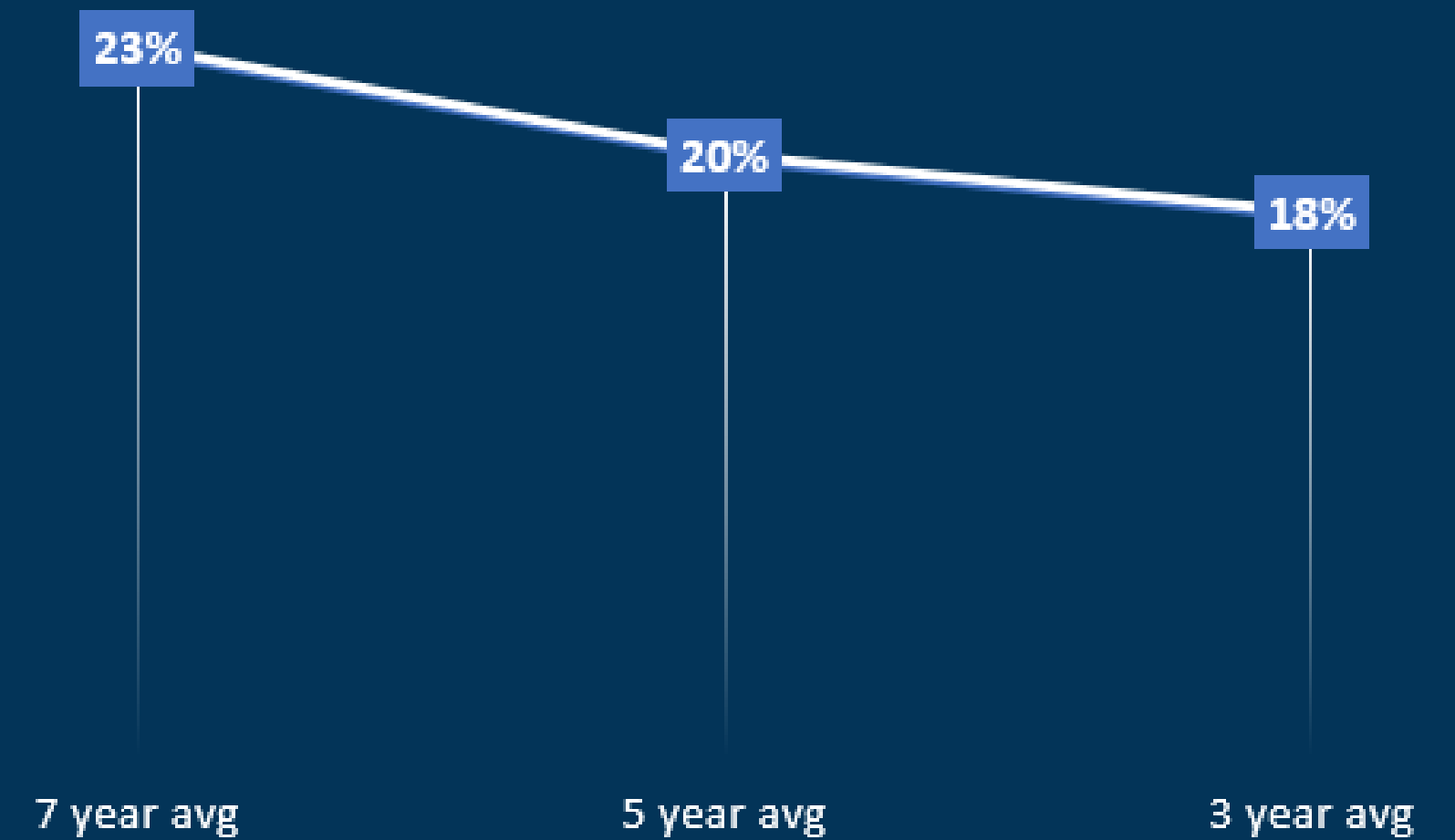
PERFORMANCE OVERVIEW



PROFITABILITY AND MARGIN TRENDS



G&A TO GAAP REVENUE



•General & Administrative Expenses (G&A)

•G&A Supporting Revenue Generation Grows Much Slower than Revenue.

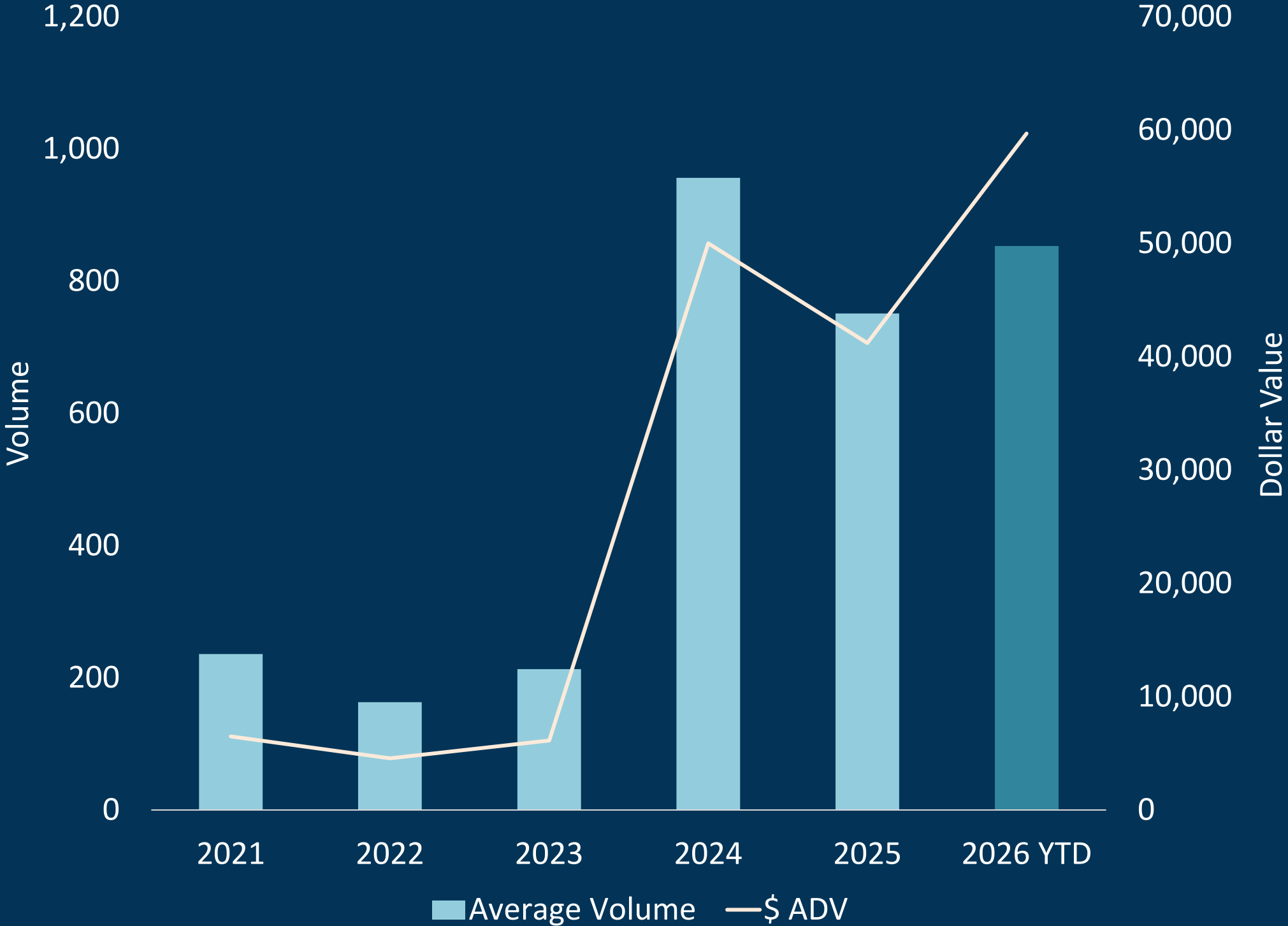
•The company has reached the stage in its growth where further increases G&A will be very small.

GROWTH IN THE PAST 5 YEARS

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



STOCK VOLUME



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



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



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 \$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



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, Water Solutions
15+ years in industrial
wastewater treatment



Songlin Ye MASc, PEng
VP, Asia
25+ years in environmental
and wastewater treatment



Daniel Cook
VP, Field Operations
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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Executive Chairman



David Kratochvil
PhD, PEng
President & CEO



Heman Wong
CPA, CGA
CFO



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