



BQE Water

Investor Presentation

Q2 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 growing a recurring revenue portfolio, using its unique IP, to deliver best-in-class solutions to the Mining and Metallurgical sectors, addressing regulatory compliance, social acceptability, and sustainability challenges in the resource sector.

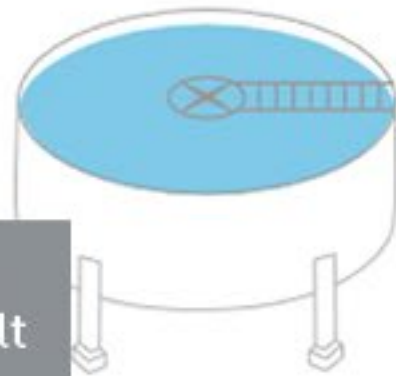


BQE WATER BY NUMBERS



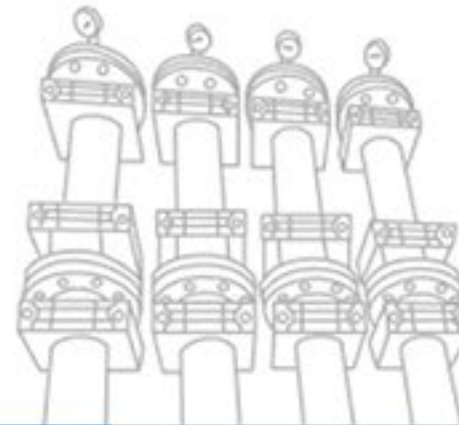
32

treatment plants
designed and built
globally



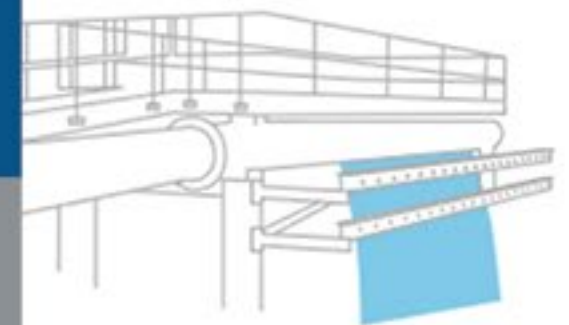
4

technologies
commercialized
since 2003



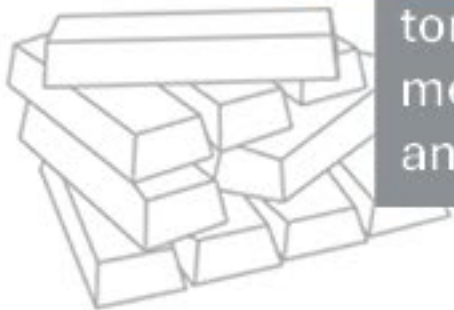
20 M

m3 of wastewater
treated annually



4,200+

tons of valuable
metals recovered
annually



1,700+

tons of sodium cyanide
recycled annually



100%

of projects waste residue
eliminated or reduced



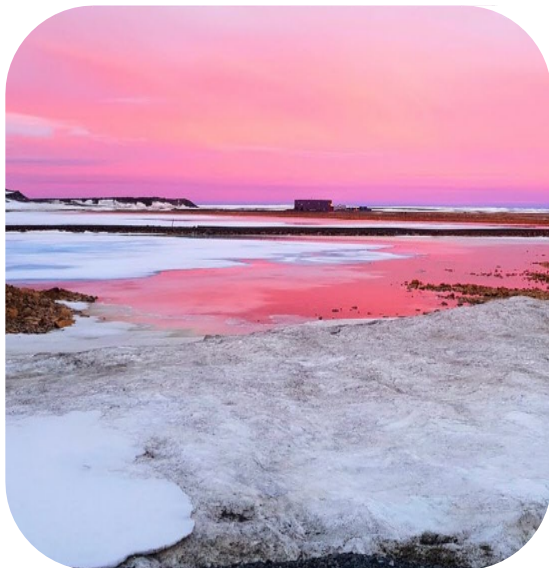
EXPERTISE & UNIQUE IP

What makes us unique

CYANIDE
SART
(Open Source)
& DETOX



METALS
BioSulphide® &
ChemSulphide®



SELENIUM
Selen-IX™



SULPHATE
Sulf-IX™

Project Diversification across IP Portfolio

SART & Detox
33%

Selenium
33%

**OUR
TECH**

Other 33%

Decision making is becoming increasingly complex

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*

PRODUCTION NEEDS

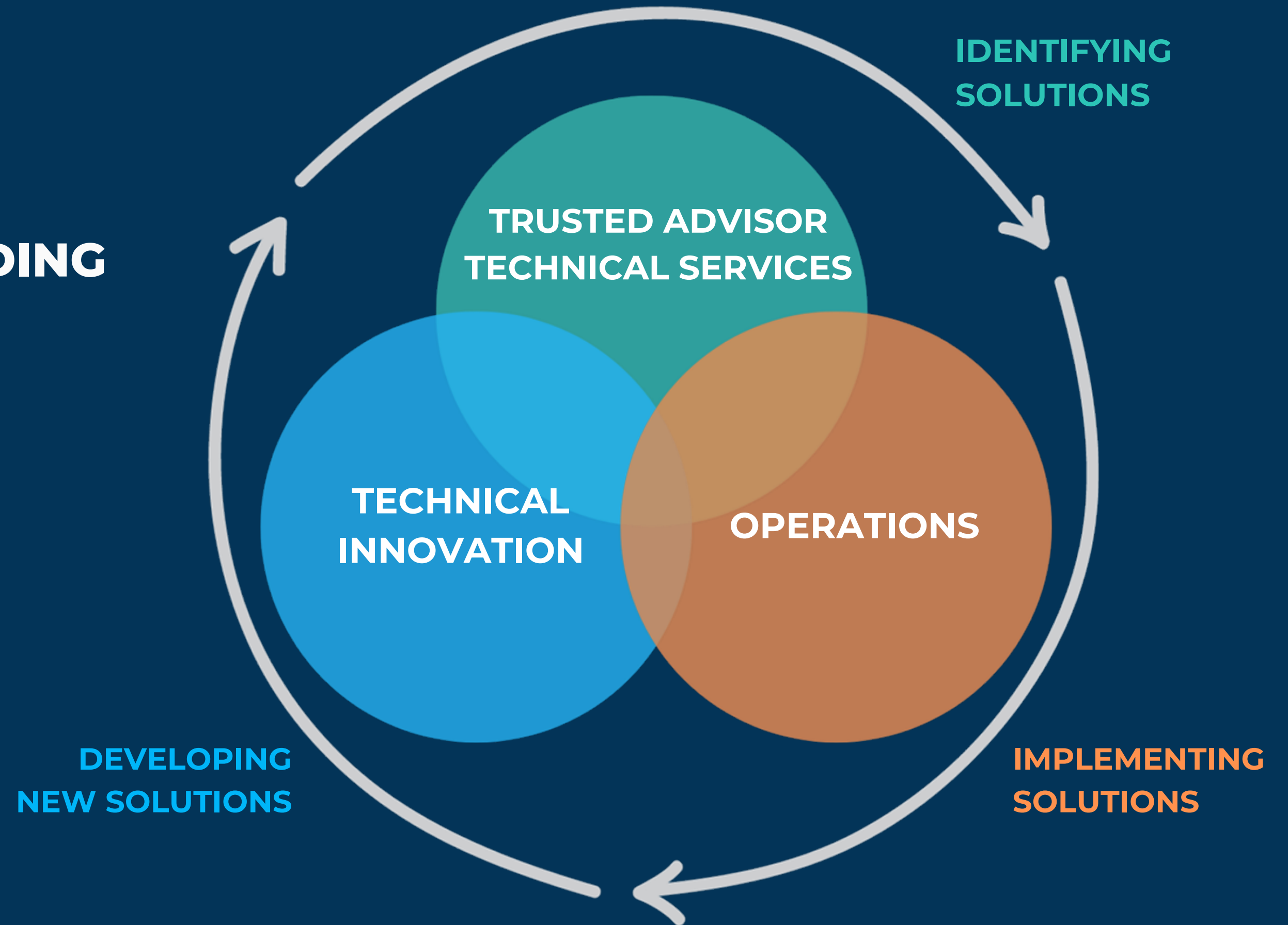
*Water access in era
of climate change*



SOCIAL & SUSTAINABILITY

Se pollution

**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

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



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

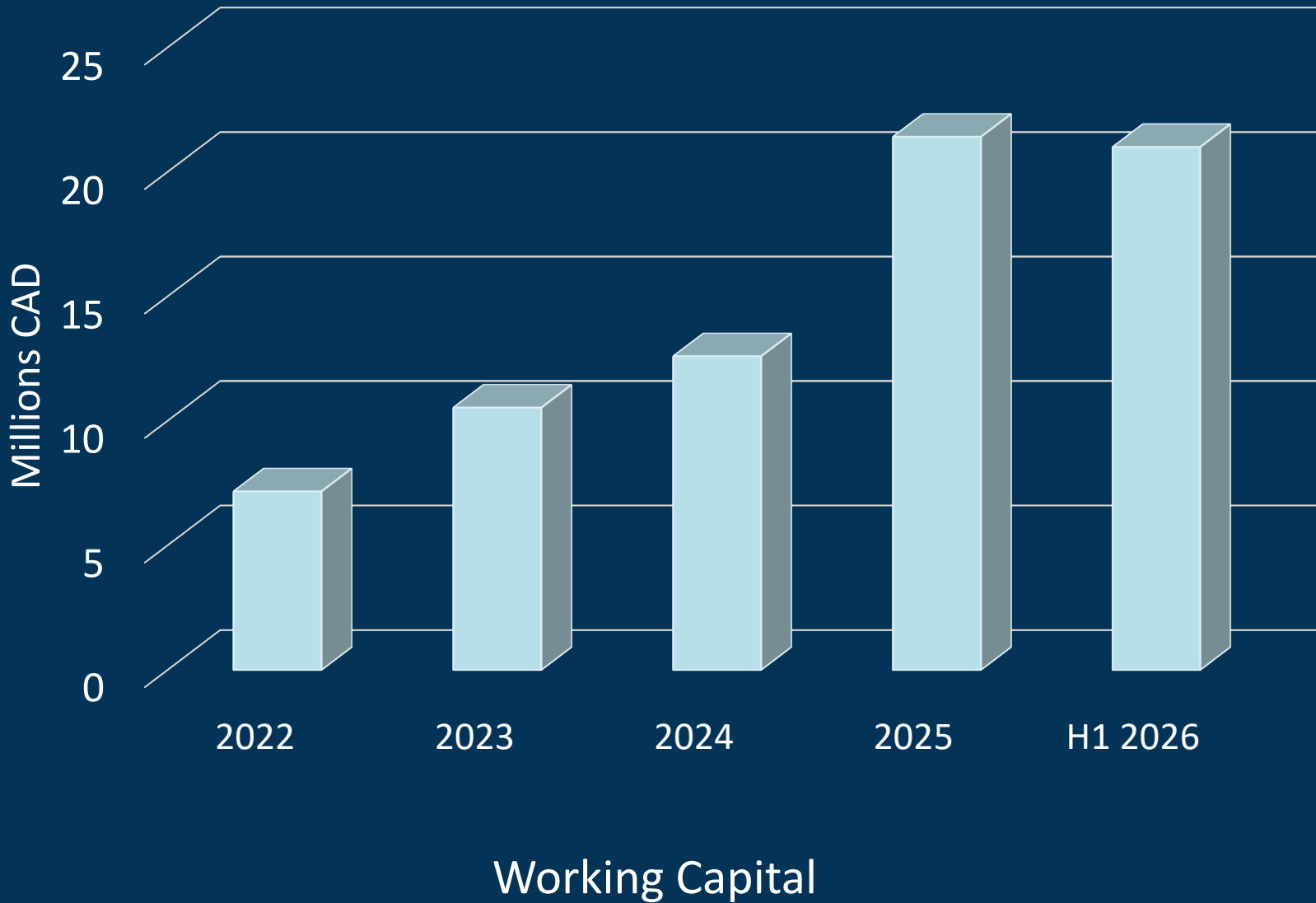
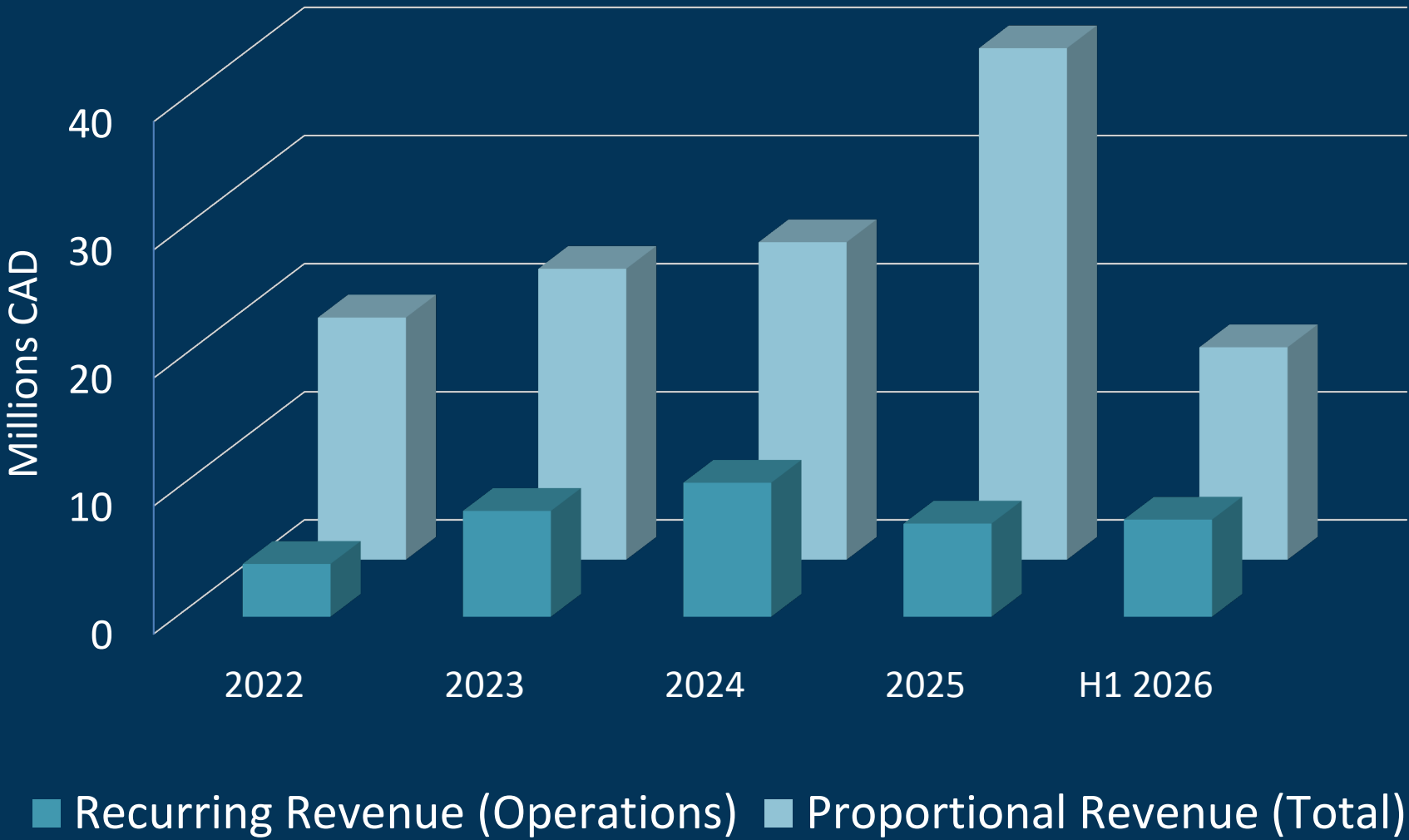
33% OF RECURRING REVENUES IS LEADING TO IP MONETIZATION

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

RECURRING REVENUES



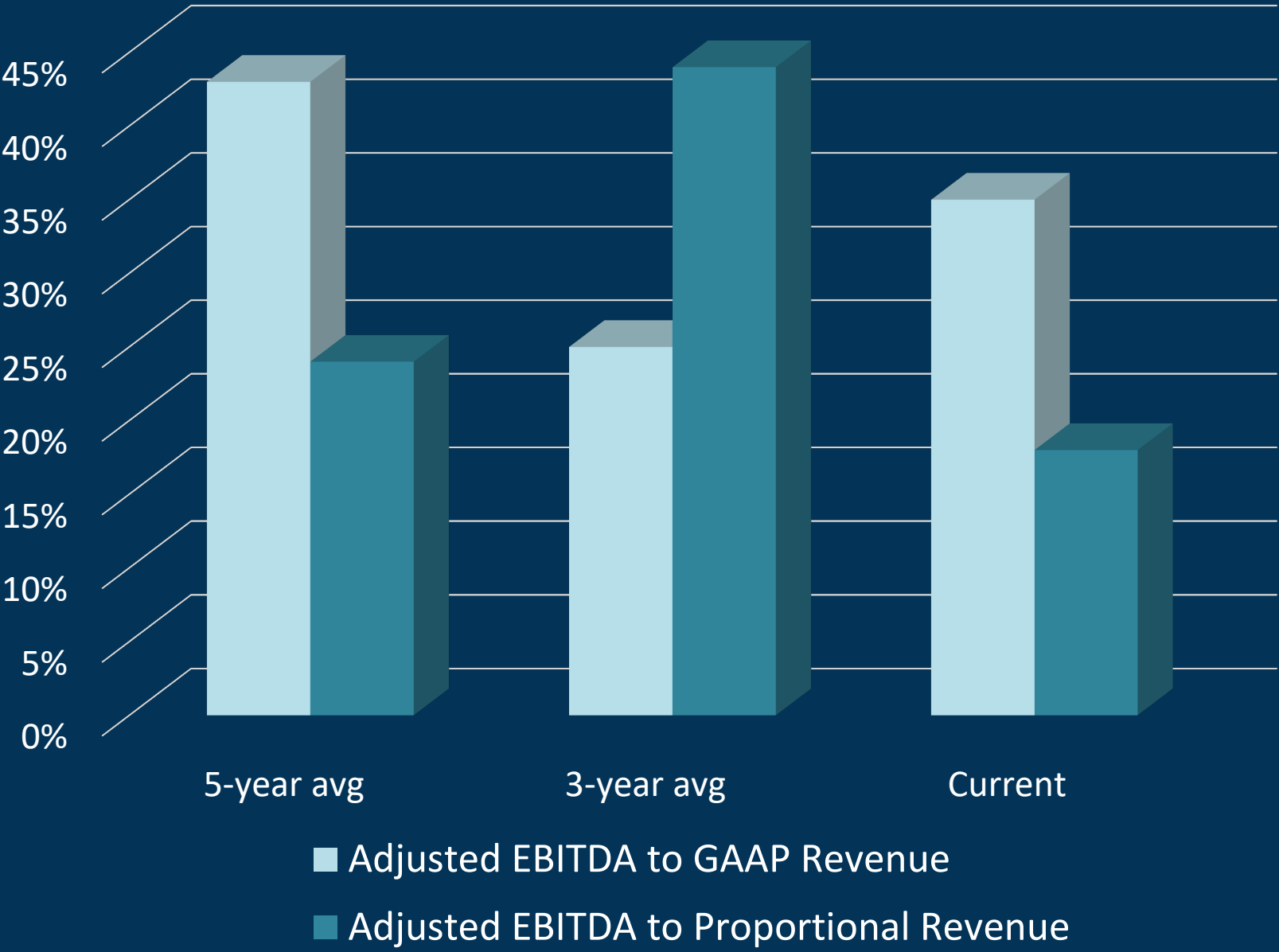
REVENUE



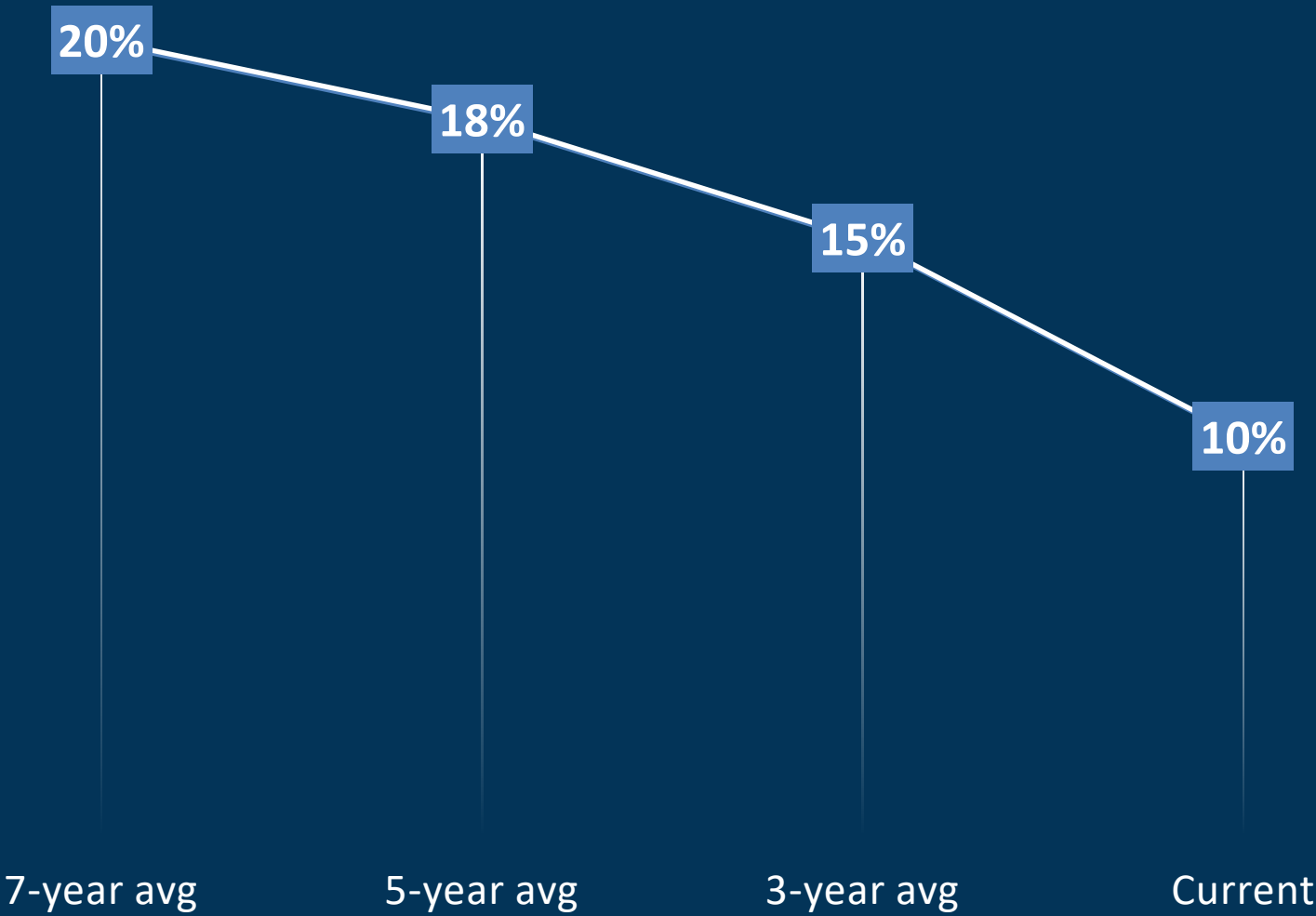
PERFORMANCE OVERVIEW



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)
Working Capital	36%
Net Income	25%
Adjusted EBITDA	15%



5
YEAR
TREND

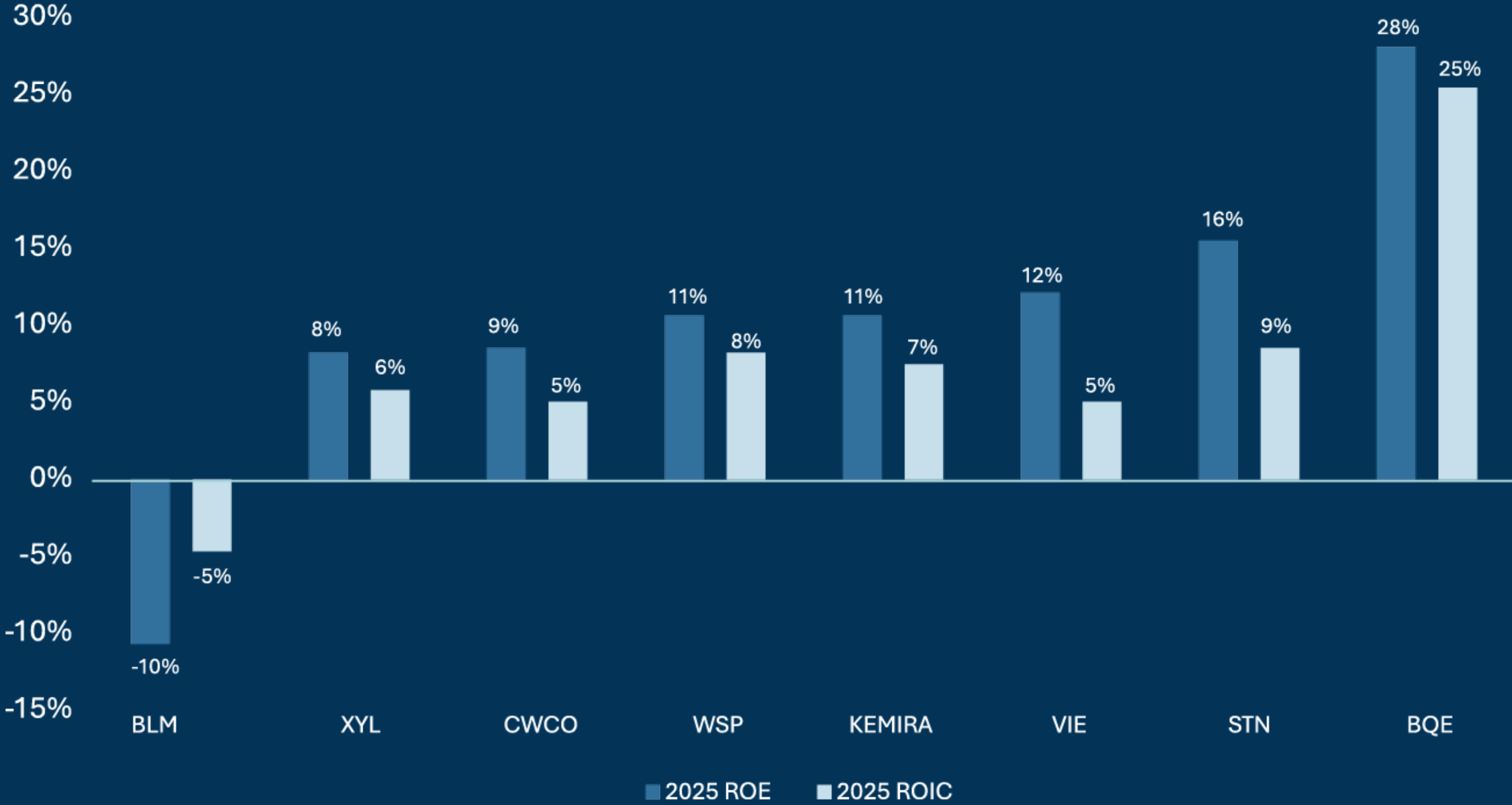
x6
RECURRING
REVENUE

x2
TECHNICAL
SERVICES REVENUE

x4
MARKET
CAP

x7
WORKING
CAPITAL

ROE VS ROIC



ANTICIPATED CONSOLIDATION IN MINE WATER SECTOR CATALYST

MARKET CAP

SMALL < \$50 M

LARGE > \$10B



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

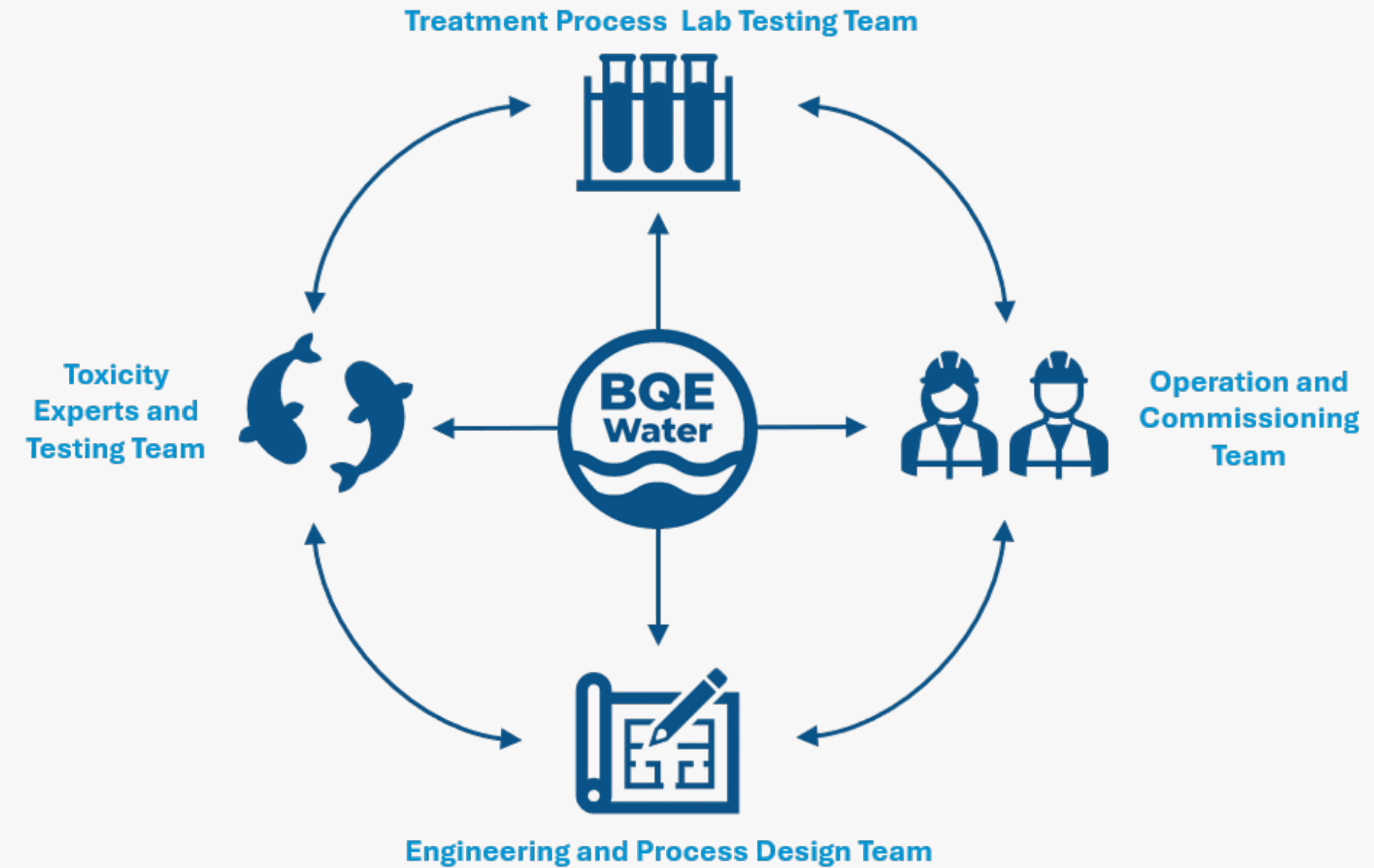
PROTECTION OF VALUE BASIS

- 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



M&A

- **Expanded Expertise:** Integration of aquatic toxicology services with a new in-house lab (under development) and senior specialists joining the team.
- **Client Value:** Faster, cost-effective solutions to mine water toxicity.
- **Unique Advantage:** Ability to provide holistic clean water solutions and performance guarantees unmatched in the industry.



BQE Water

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 ✓
- **Working capital** - more than \$21M ✓
- 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



H.C. Liang PhD, PChem
VP, Technology and Solutions
15+ years in mine water
process treatment chemistry



Daniel Brosig PEng
Exec VP, Projects & Services Delivery
20+ years international engineering
experience in the metals industry



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



James Elphick
Senior Environmental Toxicologist
30+ years in environmental toxicology
and aquatic science



Alexandra Rutherford
Director, Talent Development
15+ years empowering people and
organizational success

CONTACT



Peter Gleeson
Executive Chairman



David Kratochvil
PhD, PEng
President & CEO



Heman Wong
CPA, CGA
CFO

BQEWATER.COM
PGLEESON@BQEWATER.COM