BQE Water

Planet MicroCap Toronto

October 2026



FORWARD LOOKING STATEMENT

BQE Water

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.

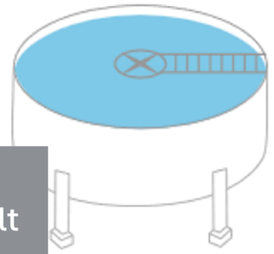




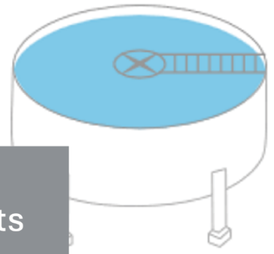
BQE WATER BY NUMBERS

BQE Water

32
treatment plants designed and built globally



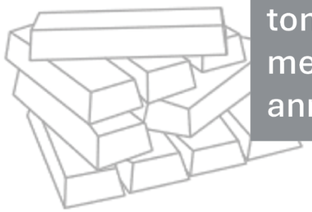
26
current portfolio of operating plants contributing revenue





4
technologies commercialized since 2003

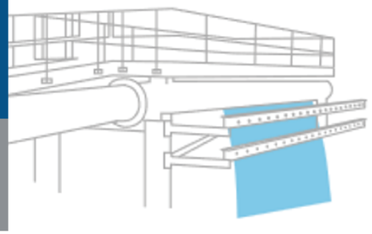
4,200+
tons of valuable metals recovered annually



1,700+
tons of sodium cyanide recycled annually



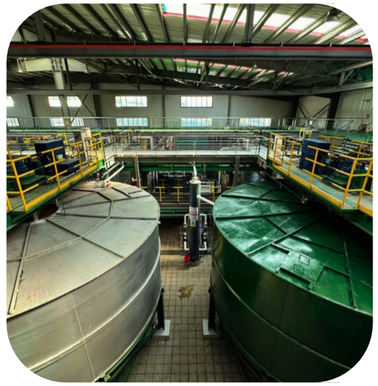
20 M
m3 of wastewater treated annually



EXPERTISE & UNIQUE IP

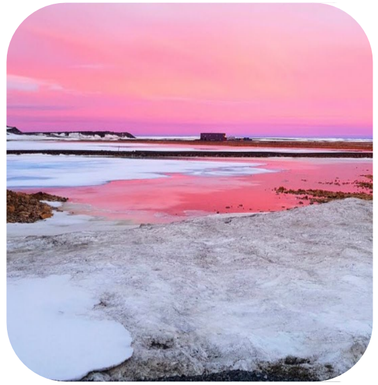
What makes us unique

CYANIDE
SART
(Open Source)
& DETOX





METALS
BioSulphide® &
ChemSulphide®



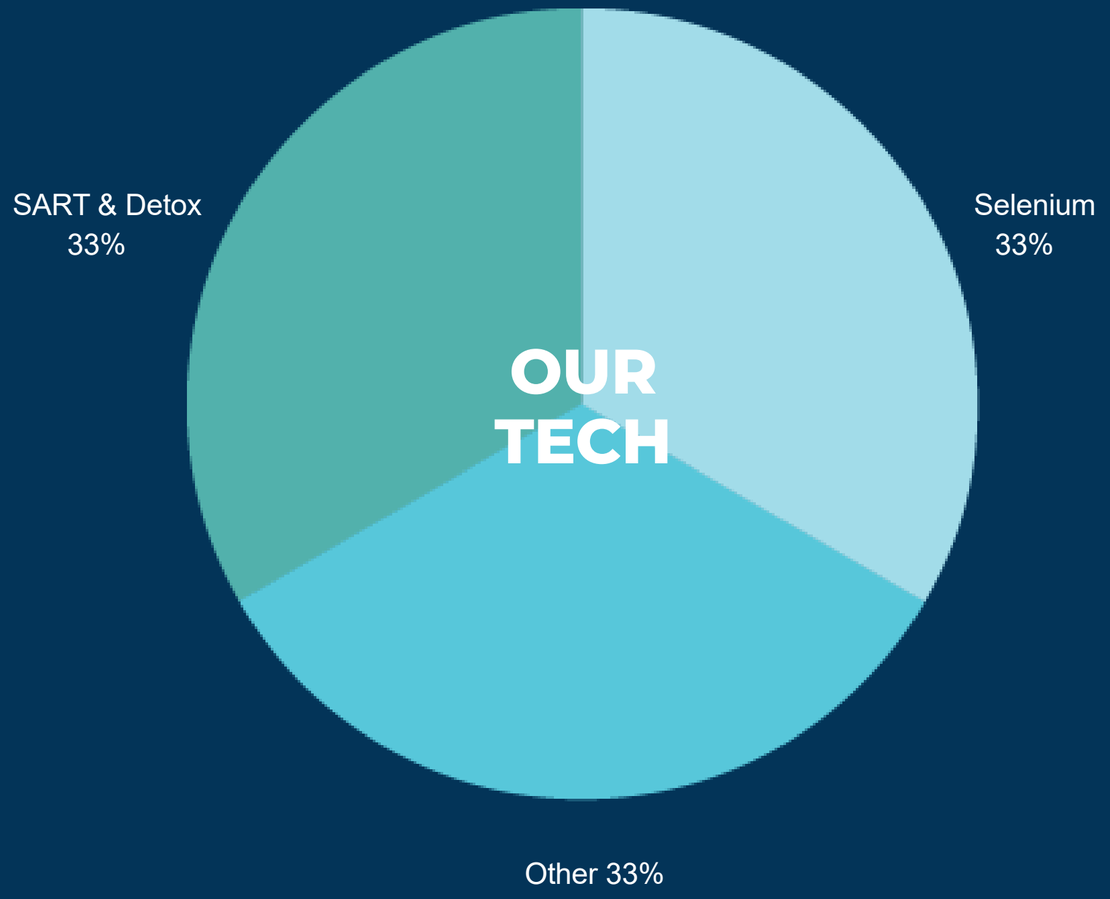


SELENIUM
Selen-IX™

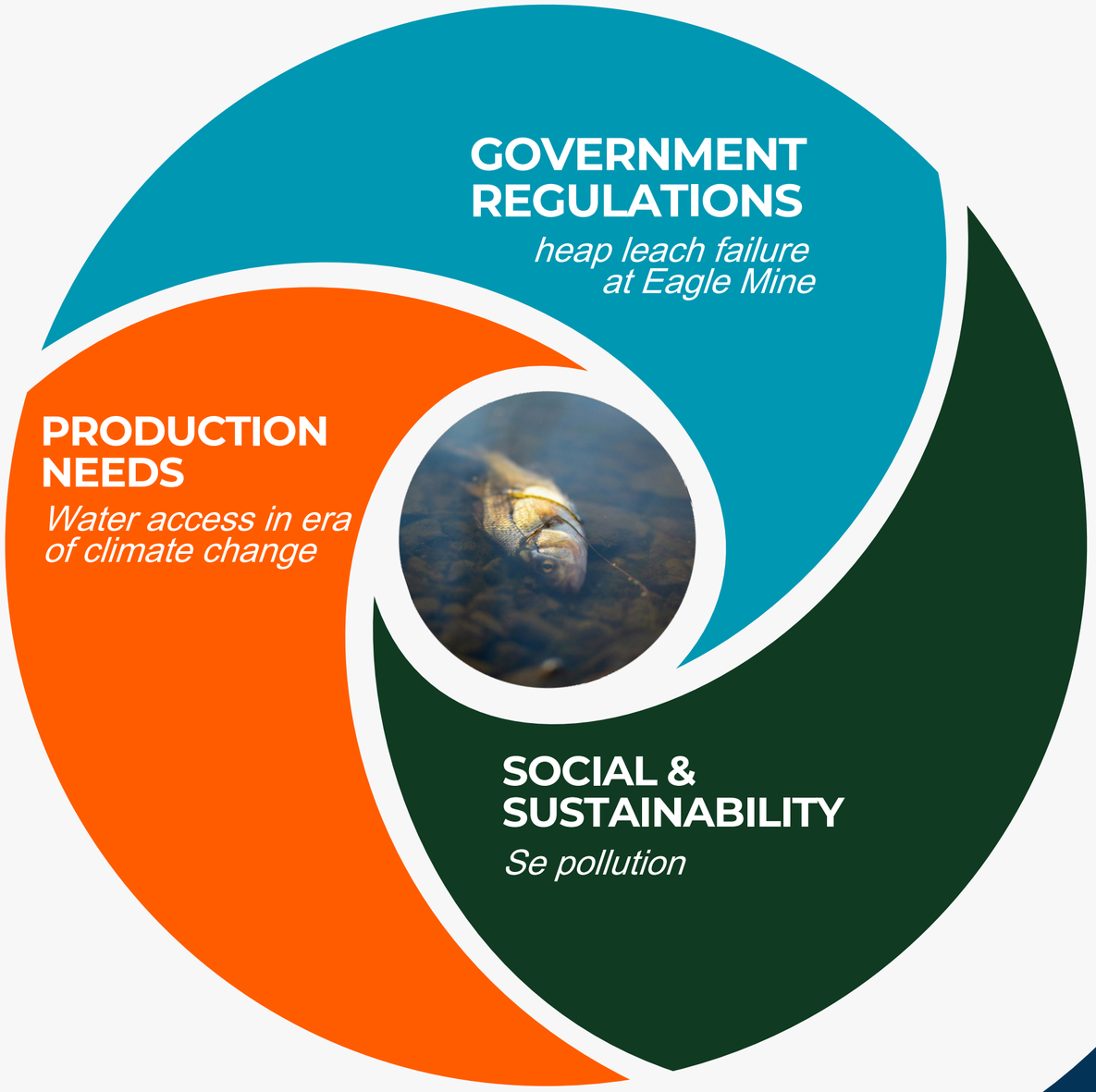
SULPHAT E
Sulf-IX™

BQE Water

Project Diversification across IP Portfolio



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

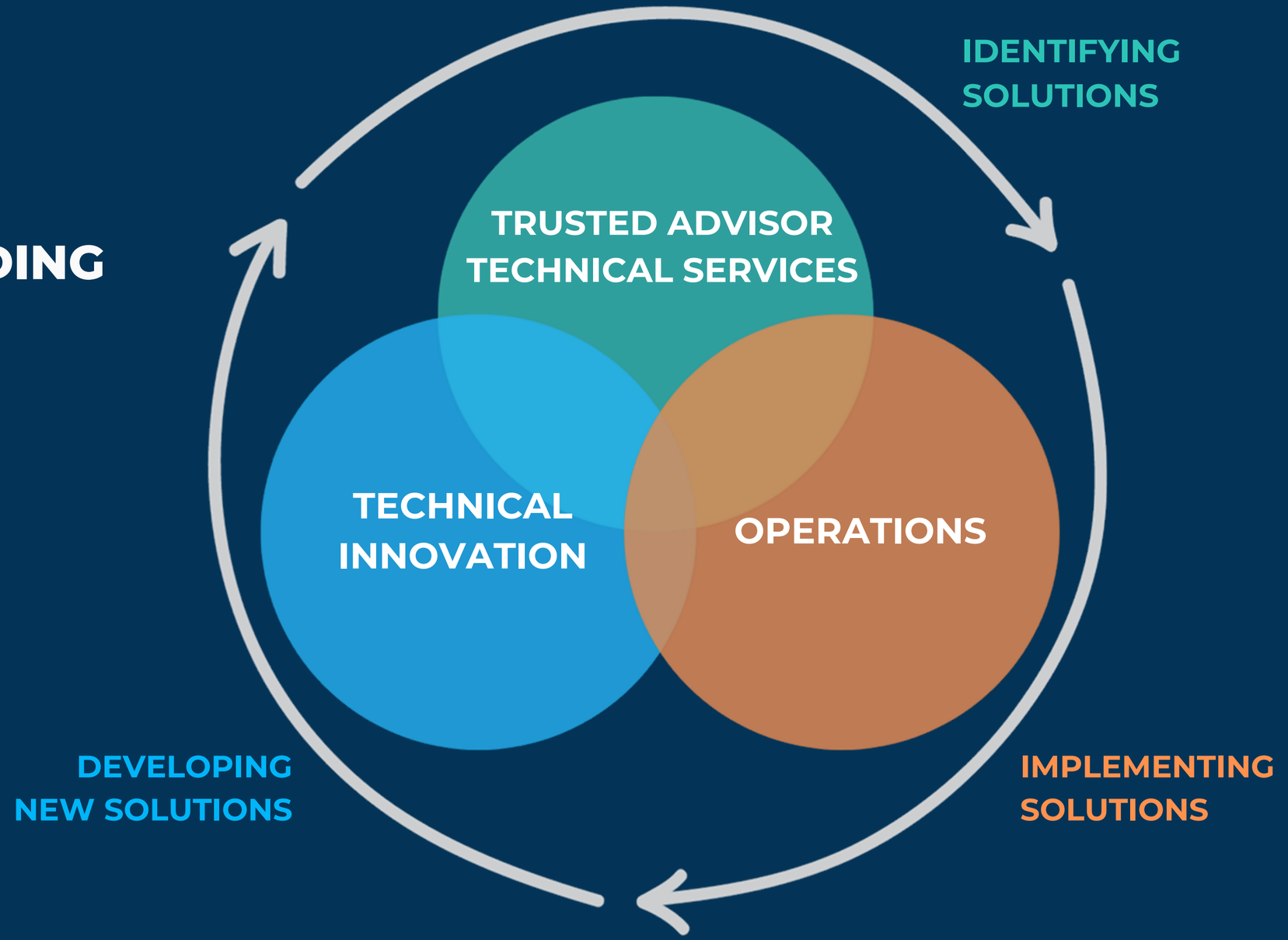
Water Stewards, Not Polluters

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

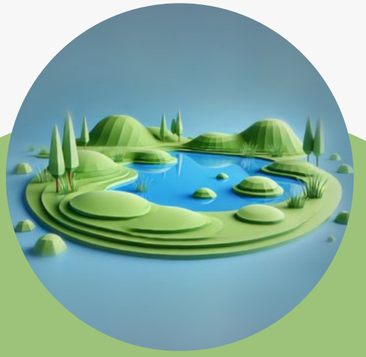
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BUSINESS MODEL LEADING TO ENTRENCHED SOLUTIONS



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

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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

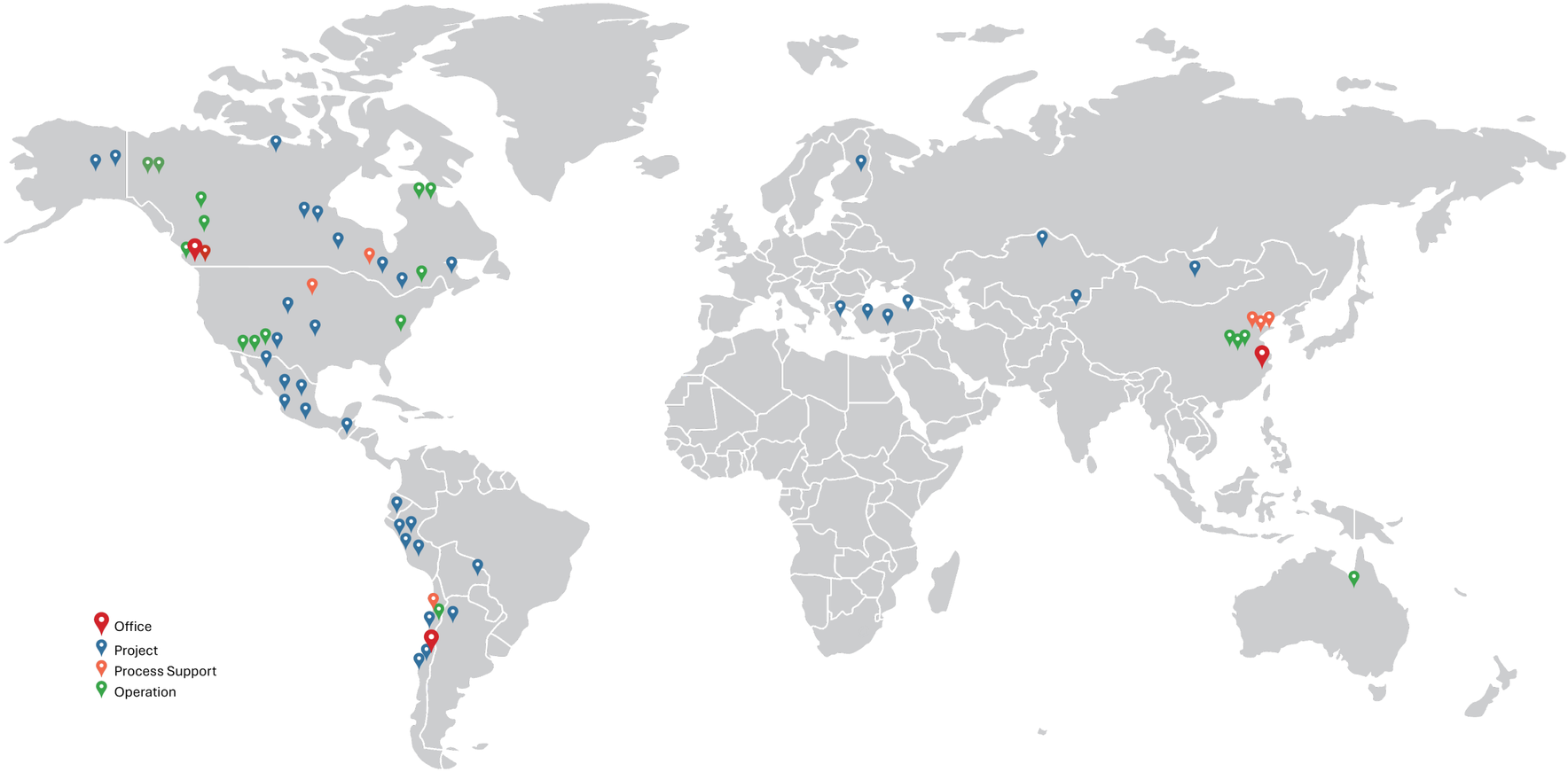
CLIENTS & FOOTPRINT

BQE Water offices and commercial operations

ESTABLISHED PRESENCE IN KEY MARKETS WORLDWIDE

ESTABLISHED PRESENCE IN KEY MARKETS WORLDWIDE

Glencore	Kinross Gold	Agnico Eagle
Codelco	Centerra Gold	US Power
Jiangxi Copper	TorexGold	Utility
Freeport-McMoRan	South32	Trafigura
US EPA	Coeur	Cameco
	Anglo American	Orano



BQE Water

RECENT RECOGNITION

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 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

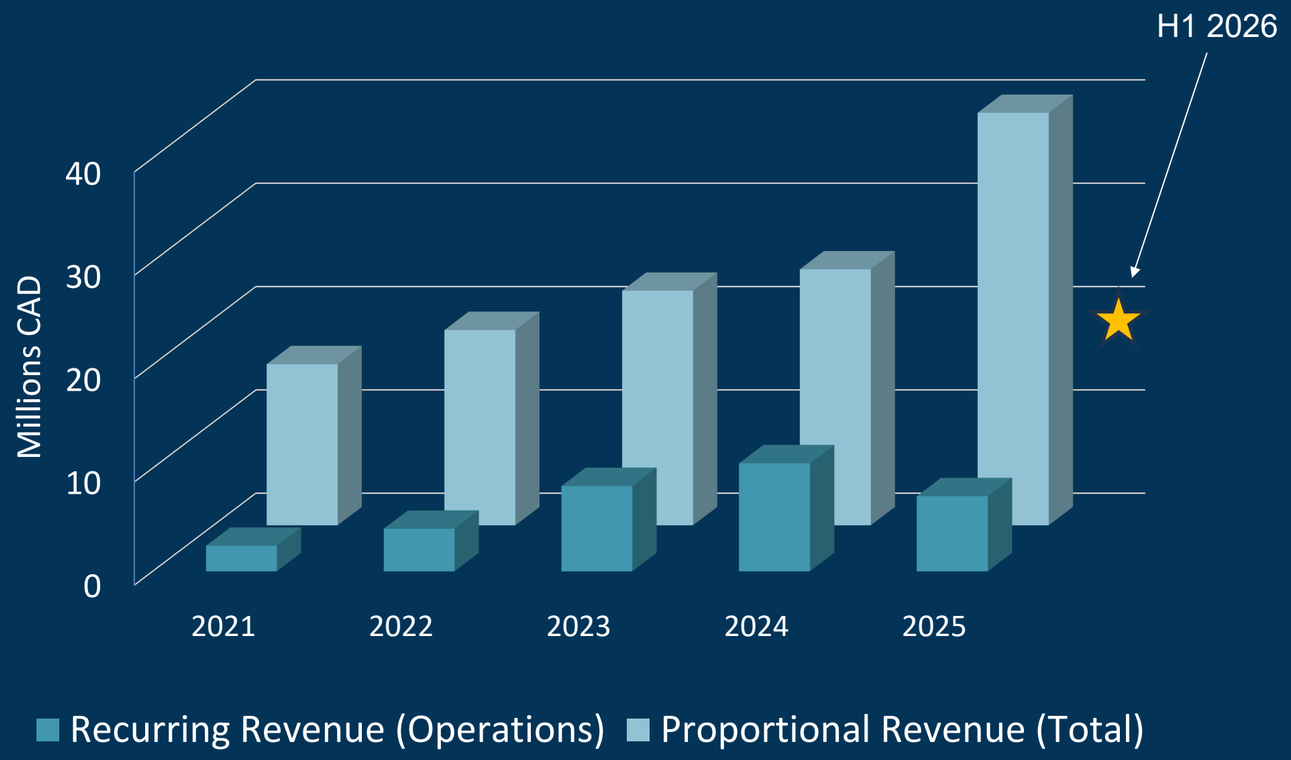
- Production of clean water compliant with permitted regulations
- Long-term operations contracts - tolling fees
- Sale of metals recovered from waste

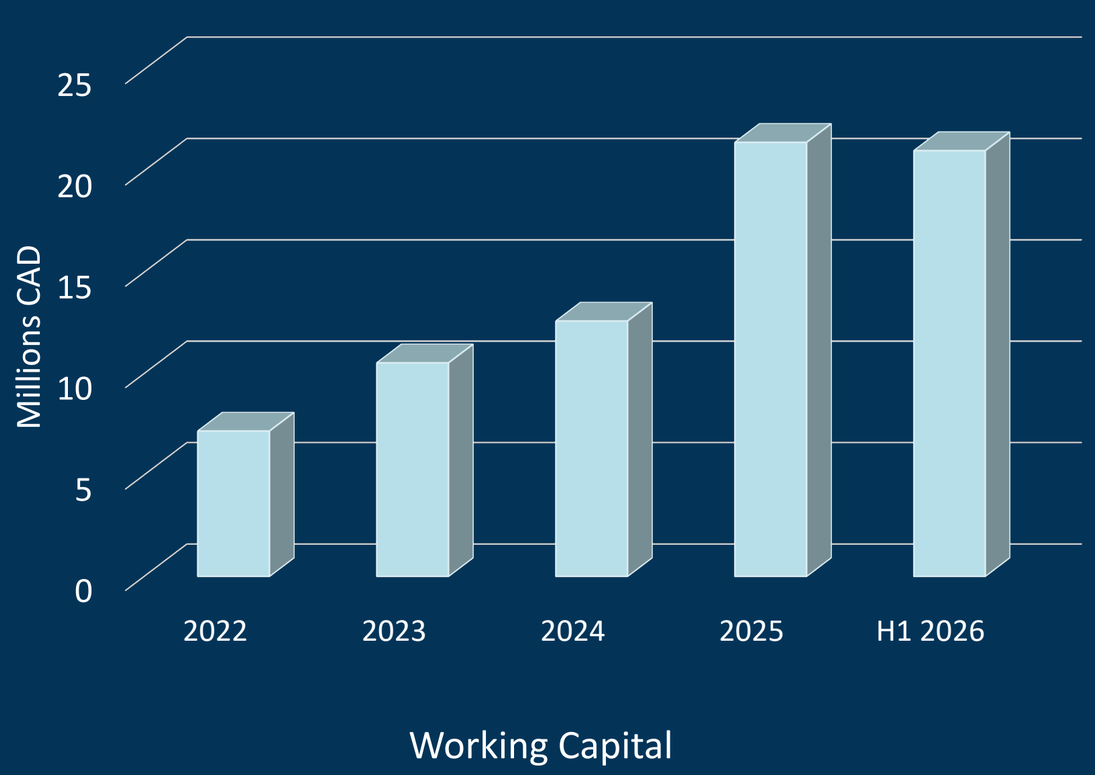
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REVENUE

BQE Water

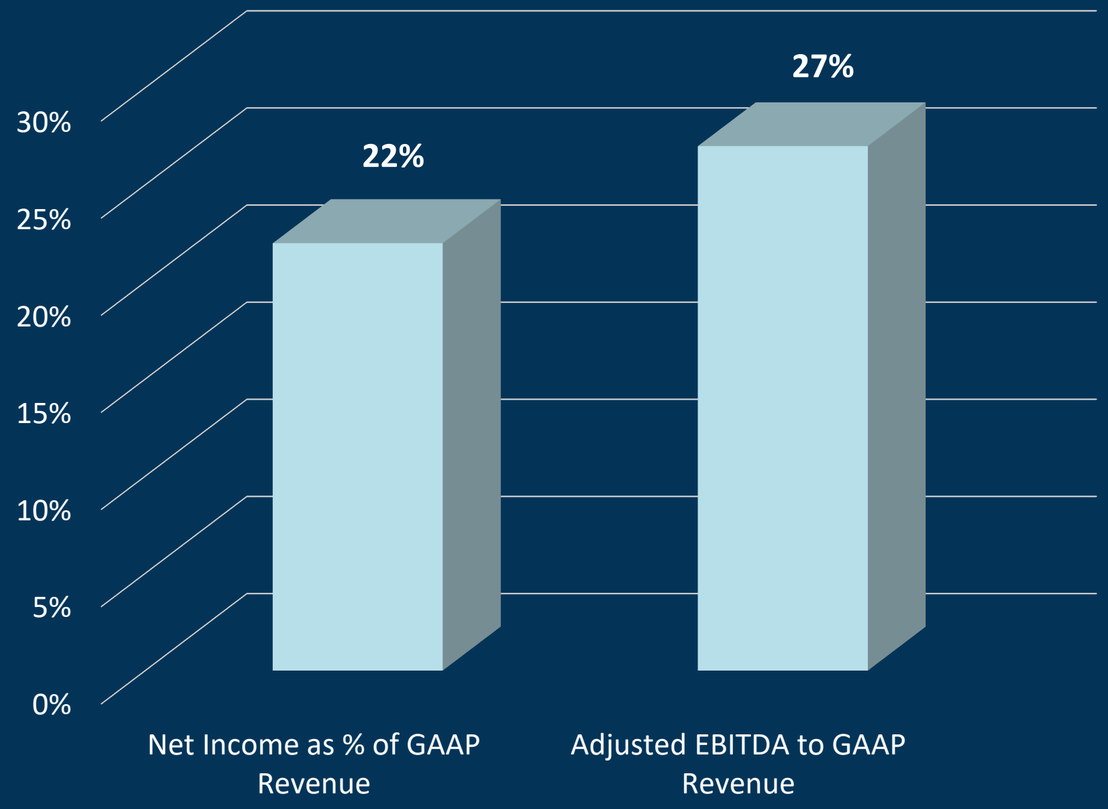




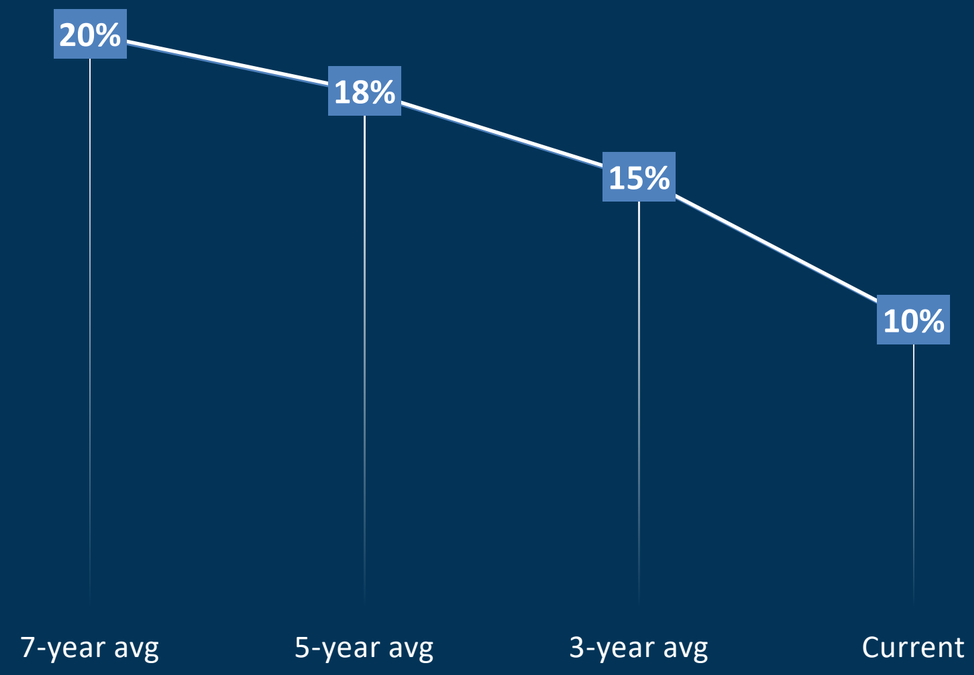
HIGH MARGIN BUSINESS SCALE-UP

BQE Water

3-YEAR AVERAGE MARGIN



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

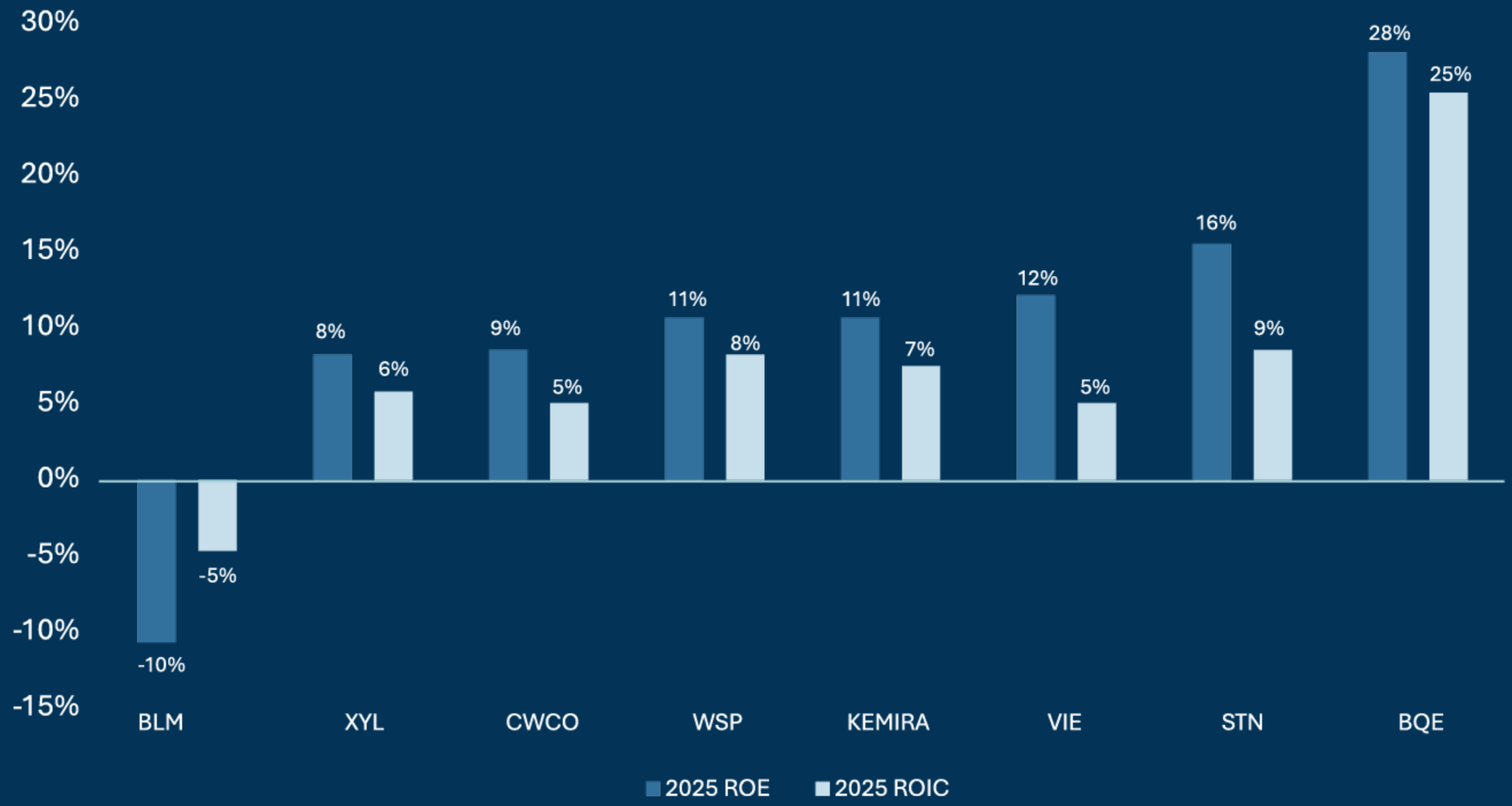
x2 TECHNICAL SERVICES REVENUE

x4 MARKET CAP

x7 WORKING CAPITAL

ROE VS ROIC

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ANTICIPATED CONSOLIDATION IN MINE WATER SECTOR CATALYST

MARKET CAP

SMALL < $50 M

LARGE > $10B

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GAP



PRIVATE SMALL SPECIALIZED CONSULTANCIES

- PERMITTING
- INDIGENOUS ENDORSEMENT
- WATER TREATMENT
- AQUATIC TOXICITY

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



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



BQE Water

Recent M&A: Integration of Aquatic Toxicology into BQE

WHY?

- **Differentiation**: only BQE Water guarantees compliance with mine effluent toxicity regulations in Canada and US
- **Widens sales funnel** : provides new entry points into mining projects in early development stages and in operations
- **Tool for faster recurring revenue growth** : accesses plants poorly operated by others resulting in non-compliance
- **Business moat**: expertise and new IP generation potential that is not easy to replicate

SIZE AND TIMING

~ CAD 1.7M between Q4 2025 and Q3 2026: now complete and already generating incremental revenue

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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



H.C. Liang PhD, PEng
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

BQE Water



Peter Gleeson
Executive Chairman



David Kratochvil
PhD, PEng
President & CEO



Heman Wong
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CFO

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