



**Darwin Mine**  
**The Reopening of a Strategic Metals Mine**  
**December 2025**

# Darwin Executive Summary

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- **Historic U.S. Mine Restart:** Reactivating one of America's most productive polymetallic mines with 100+ years of proven operations by the Rockefellers and Anaconda Copper, featuring 150 miles of existing tunnels and over a century of remaining ore reserves
- **Strategic Critical Minerals Asset:** Polymetallic deposit containing zinc, silver, and nine U.S. government-designated critical minerals essential for **national security and renewable energy**, with less than 1% of the 1,350-acre property explored to date
- **De-Risked Operations:** Completely permitted mining operation with 75 million gallons/year in water rights, existing infrastructure, and capital plan to achieve 500 tons/day production scaling to 2,000 tons/day by 2030
- **Compelling Unit Economics at Scale:** Large inferred and indicated deposits of Silver, Zinc, Lead, Copper and Tungsten; High measured levels of 11 additional critical minerals with an expectation of ~12 tons of Germanium and ~10 tons of Gallium per annum
- **Attractive Valuation with Tax Benefits:** \$1.5 billion valuation as compared to \$3.0 billion DCF Valuation; Qualified Opportunity Zone structure offering capital gains tax deferral until 2027 and potential tax-free exit after 10-year hold

# Darwin History

The Darwin Mine, located in Inyo County, California, approximately 100 miles south of Bishop, California has over a hundred years of history. The mine contains over one hundred thirty-eight miles of drifts, 3.2 million tons of ore and waste mined, rail, hoists, pipe, in place adequate water rights, and existing surface facilities.

1875

**Hearst Rockefeller**

High grade ore was mined including 20.5% Lead and 47 opt of Silver

1944

**Anaconda Copper**

Significant production of Tungsten, Zinc, Silver and Lead until it was mothballed in 1976 due to collapse of prices

1996

**Stone Family**

Stone Family purchases the mine from Blue Range during a period of low base metal prices.  
Stones’ begin investing in property.

2026

**Restart Production**

Darwin within 10 months of production restarting due to investments made over prior 30 years

# Darwin Mine Valuation

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Enterprise Value (DCF)

**\$2,885 M**

Net Present Value

**\$1,385 M**

EBITDA (Phase 1)

**\$353 M**

Avg Annual EBITDA (Phase II)

**\$914 M**

**Phase I** - \$47 million investment will enable operations to start with 500 tons per day within Oxide Circuit

**Phase II** - \$220 million investment will expand mine to 2000 tons per day (500 tons within Oxide Circuit and 1500 tons with sulfide circuit)

**Darwin Mine demonstrates strong operational leverage through production ramp-up from 2031 onwards. The project generates significant cash flows in the operational phase, with EBITDA margins expanding to 76% by the peak production years, reflecting the high-margin nature of oxide and sulfide mining operations.**

# Competitive Landscape

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- **Germanium:** Darwin will become the only active US germanium producer; the Apex mine (Utah)—America's sole historic primary germanium producer—closed in 1990 with no restart plans. Germanium is essential for military thermal imaging, night vision systems, and missile guidance used in tanks, aircraft, and defense platforms (**including Golden Dome**)
- **Gallium:** No current US production, no government stockpiles and usage is rising mainly in semiconductor industry
- **Silver:** 13.9 OPZ of Silver in 2024 technical report and price of Silver has risen significantly in 2025;
- **Zinc Demand:** Deficiency in soil decreases crop yields and nutritional quality driving demand for Zinc products
- **Time to Market:** Government focus for domestic metal production is hampered by long time frame to get mines to operational

**Darwin's existing infrastructure, proven high-grade reserves, and domestic production of 100% import-dependent critical minerals positions it as the only near-term solution to address US national security vulnerabilities**



# Critical Minerals

## Escalating Geopolitical Tensions

- **Chinese Bans:** China has announced a series of restrictions of critical mineral exports highlighting the need for domestic production
- **Import Dependence:** US imports over 50% of all critical minerals and is 100% dependent on imports for 12 critical minerals
- **Russia/Ukraine War:** Sanctions against Russia have caused cost to significantly rise and regions currently controlled by Russia in Ukraine includes large deposits of Nickel and Manganese
- **Increasing Nationalism:** Resource rich emerging markets (Indonesia, DRC, Chile, Zimbabwe etc.) have used export restrictions to increase value of deposits
- **AI:** Technology war over dominance of semiconductor market has led to severe export restrictions on Gallium and Germanium

Critical Mineral	US Consumption	% Imported	Primary Source	Darwin Production*
Cobalt	8,500 mts	76%	Norway	20 mts
Gallium	19 mts	100%	Japan	10 mts
Germanium	NA	>50%	Belgium	12 mts
Indium	250 mts	100%	South Korea	45 mts
Manganese	50,000 mts	>75%	Israel	570 mts
Nickel	180,000 mts	48%	Canada	9 mts
Tellurium	NA	<25%	Canada	113 mts
Tungsten	NA	>50%	China	276 mts
Zinc	820,000 mts	73%	Canada	15,925 mts

• Based on Technical Report and independent lab samples

**Certain US mineral usage is not disclosed by USGS due it is proprietary nature**

# Environmentally Conscious



## Tailings

Tailings are mixed with concrete and returned underground to fortify the 150 miles of existing tunnels – no threat to water supply



## Underground Equipment

Darwin equipment are solid state battery run therefore miners are not inhaling diesel fumes – Very important in recruiting



## Green Revolution

Many of the metals located in Darwin are necessary in the production of renewable energies

# Phase 1 Base Case Assumptions

- **Capital:** \$47 million capital requirement
- **Timing:** Mine will begin operations **10 months** after closing of capital raise
- **Production:** Darwin will begin with 500 tons per day within Oxide Circuit
- **Mining Costs:** Darwin has assumed \$189.50 cost per ton of mining – no increase in costs across the model
- **Royalties:** 5% of Sulfide revenue paid to Franco Nevada
- **Marketing Costs:** Conservative estimate of 8% of revenue across entire period
- **Commodity Prices:** Current prices have been used with no change across ten-year period
- **Discount Rate:** Cash Flows Discounted at 8%
- **CAPEX:** 10% of EBITDA assumed (capital used to Fund Phase II expansion will come from equity raise)
- **Depreciation:** Mine expenses depreciated over 15 years, Mill 10 Years and Equipment 7 years

8, Private and Confidential

	12/31/26	12/31/27	12/31/28	12/31/29	12/31/30	Phase II
<b>Total Revenue</b>						
Sulfides	0	0	0	0	0	3,343
Oxide - Ag Products	28	179	179	179	179	897
Oxide - Critical Minerals	28	175	175	175	175	877
Oxide - Ag/Cu/Au	22	140	140	140	140	701
<b>Total Revenue</b>	<b>78</b>	<b>495</b>	<b>495</b>	<b>495</b>	<b>495</b>	<b>5,817</b>
<b>Total Costs</b>						
Mining Costs	5	31	31	31	31	616
Royalties	0	0	0	0	0	167
Marketing Costs	6	40	40	40	40	465
<b>Total Costs</b>	<b>11</b>	<b>70</b>	<b>70</b>	<b>70</b>	<b>70</b>	<b>1,248</b>
<b>EBITDA</b>	<b>66</b>	<b>425</b>	<b>425</b>	<b>425</b>	<b>425</b>	<b>4,569</b>
CAPEX	1	7	7	7	7	125
Interest	3	5	8	8	4	0
Depreciation	3	3	3	3	3	15
Taxes	17	114	114	114	115	1,252
<b>Inv Cash Flow</b>	<b>46</b>	<b>298</b>	<b>296</b>	<b>296</b>	<b>299</b>	<b>3,192</b>
DCF Valuation	46	276	254	235	220	1,856
DCF Valuation	2,885					
Investment	1,500					
<b>NPV</b>	<b>1,385</b>					
<b>Daily Mining - Tons Per Day</b>						
Oxide Circuit	500	500	500	500	500	500
Sulfide Circuit	0	0	0	0	0	1,500



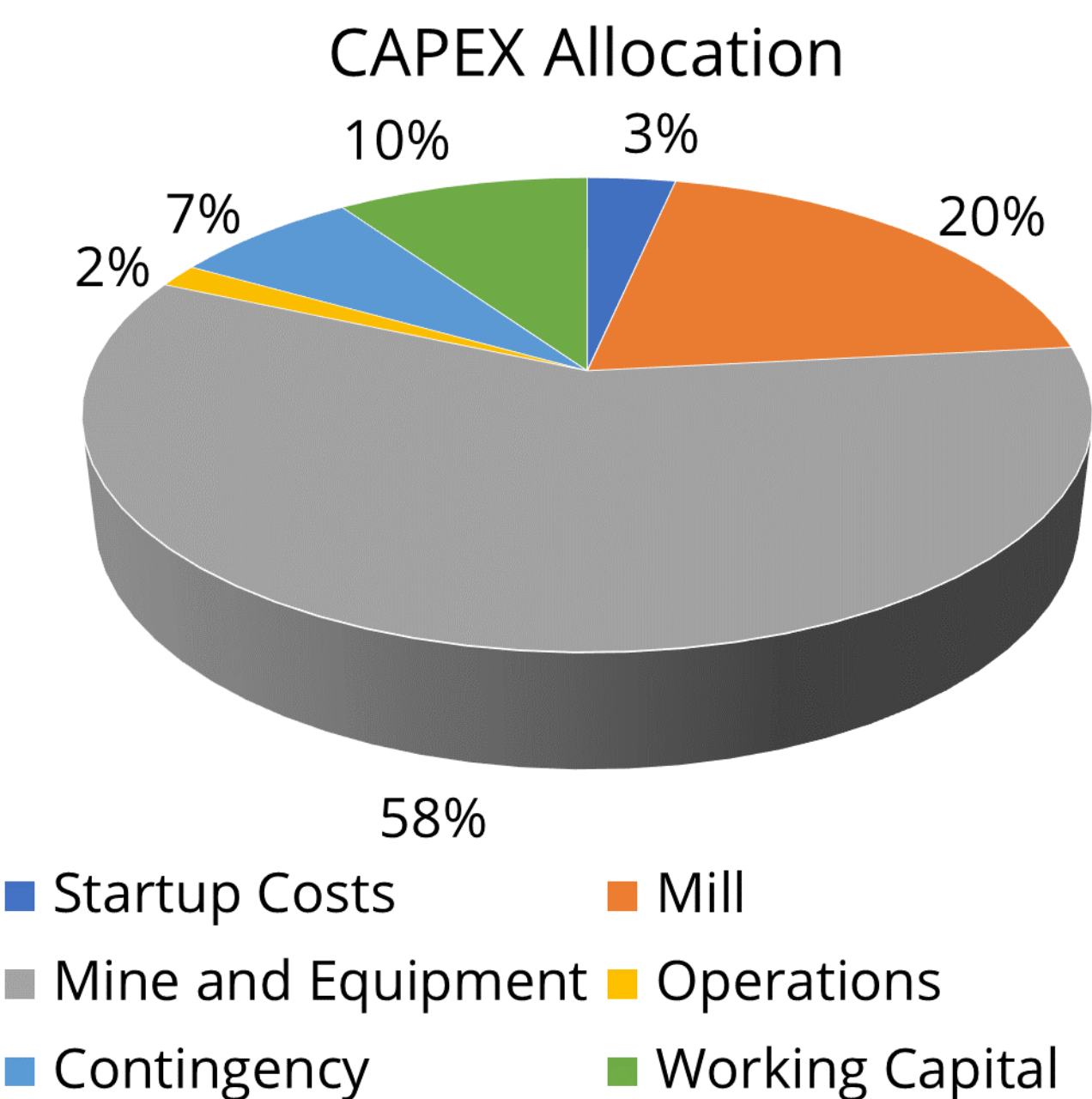
# Phase 1 Capital Expenditures

\$47 Million Budget

Mining will begin 10 months after closing of capital raise

## Key Milestones

- New mill equipment and cryogenic dryer and bagging system - 6 months
- Road improvements to mine and surrounding town – 9 months
- Underground mine improvements – 8 months
- Expanded drill program - 10 months





# Leadership Team

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## **Jack Stone** CEO

Jack Stone is the CEO of the Darwin Mine and has over 50 years experience in mining. Jack has worked with every operating mine in the Western United States including the Darwin Mine in 1976 before the mine was closed.

## **Nick Stone** COO

Nick Stone is director of operations for the mine and has over 25 years experience with the Darwin Mine. Nick is a certified MSHA instructor and has led major crushing and mining operations at multiple Nevada operations.

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# Darwin Mine Employees

All mine employees are contractors with hourly wages based on prevailing rates



## Mill

Darwin will operate 3 shifts per day, 7 days a week @ 40 contractors



## Underground

Darwin will operate 1 shift per day, 5 days a week @ 38 contractors



## Tailings

Darwin will operate 1 shift per day, 5 days a week @ 8 contractors

# Resource Statement

### Total Summary

Metal	Units Per Ton	Unit	Total
Ag	13.87	Opt	16,428,830
Pb	1.89%	% lb/ton	22,438
Zn	8.37%	% lb/ton	99,157
W	0.22%	% lb/ton	2,601
Cu	0.89%	% lb/ton	10,500

### Summary Report

Block	Ox State	tons	Ag		Pb		Zn		W		Cu	
		x1000	opt	oz x1000	%	lb (x1000)	%	lb (x1000)	%	lb (x1000)	%	lb (x1000)
Indicated Resource Blocks												
A433/435	Oxide	180.00	8.50	1,531.80	0.8%	2,952.00	6.4%	23,076.00	0.6%	2,052.00	0.0%	-
B-458 Fissure	Mixed	66.50	9.30	618.50	0.9%	1,197.00	8.2%	10,906.00	0.0%	-	0.0%	-
418D Oxide	Oxide	30.00	10.60	319.10	0.0%	-	8.0%	4,807.50	0.0%	-	0.0%	-
A-439 Stope	Oxide	30.00	11.20	337.00	3.4%	2,066.40	2.6%	1,538.40	0.0%	-	0.0%	-
Inferred Resource Blocks												
B-458 Fissure	Mixed	33.25	8.50	283.00	0.8%	545.30	6.4%	4,262.70	0.0%	-	0.0%	-
418D Oxide	Oxide	490.80	10.60	5,220.90	0.0%	-	8.0%	78,650.70	0.0%	-	0.0%	-
833/712 Zone	Mixed	30.00	2.60	76.60	7.4%	4,428.00	7.7%	4,615.20	0.0%	-	0.0%	-
1302 Drift	Mixed	33.75	4.20	140.70	2.6%	1,771.20	7.6%	5,148.80	0.0%	-	0.0%	-
Remnant Blocks	Mixed	114.85	6.50	746.50	7.8%	17,916.60	7.1%	16,308.70	0.0%	-	0.0%	-
B-458 Fissure Cu	Mixed	175.00	41.00	7,175.00	4.0%	14,000.00	14.0%	49,000.00	0.9%	3,150.00	6.0%	21,000.00
Total Indicated		306.50	9.14	2,802.45	1.0%	6,215.40	6.6%	40,327.90	0.3%	2,052.00	0.0%	-
Total Inferred		877.65	15.53	13,626.38	2.2%	38,661.10	9.0%	157,986.10	0.2%	3,150.00	1.2%	21,000.00
Total Darwin		1,184.15	13.87	16,428.83	1.9%	44,876.50	8.4%	198,314.00	0.2%	5,202.00	0.9%	21,000.00



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