Building The Next Tier 1 Metals Company

A well capitalized, copper-focused vehicle led by the team that built and sold Karora Resources & Klondex Mines

TSXV: CLCO

DISCLAIMERS & WARNINGS

General

This presentation of Culico Metals Inc. ("Culico" or the "Corporation") is for information only and shall not constitute an offer to buy, sell, issue or subscribe for, or the solicitation of an offer to buy, sell, issue or subscribe for, any securities of the Corporation in any jurisdiction in which such offer, solicitation or sale would be unlawful. The information contained in this presentation is provided only as at the date of this presentation, is subject to change without notice, and is based on publicly available information, internally developed data, third party information (which has not been independently verified by the Corporation) and other sources. No representations or warranties are made as to the origin, validity, accuracy, completeness, currency or reliability of any information in this presentation. The Corporation disclaims and excludes all liability (to the extent permitted by law), for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information in this presentation, its accuracy or completeness, or by reason of reliance by any person on such information. The information in this presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. This presentation should not be construed as legal, financial or tax advice to any individual, as each individual's circumstances are different. Readers should consult with their own professional advisors regarding their particular circumstances. Neither this presentation nor any copy of it may be taken or transmitted into or distributed in any other jurisdiction which prohibits the same, except in compliance with applicable securities laws.This presentation, together with any supplements and any other information that may be furnished to prospective investors by the Corporation, contains certain statements that may constitute "forward-looking information" or "forward-looking statements" under applicable securities laws. All statements, other than those of historical fact, which address activities, events, outcomes, results, developments, performance or achievements that the Corporation anticipates or expects may or will occur in the future (in whole or in part) should be considered forward-looking information. In some cases, forward-looking information is identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will", "would", and similar terms and phrases and the negatives of such expressions, including references to assumptions. Such information may involve, but is not limited to, comments with respect to strategies, expectations, planned operations or future actions. These forward-looking statements are based on currently available competitive, financial and economic data and operating plans as of the date of this presentation but are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements or industry results to be materially different from those expressed or implied by such forward-looking information.

Past Performance Not Indicative of Future Results

The prior investment and operational performance of entities managed by the Corporation's management team is not indicative of the future results of operations of the Corporation or potential shareholder returns in respect thereof. There can be no assurance that the historical results of operations or shareholder returns achieved by the Corporation's management in previous endeavours will be achieved by the Corporation, and the Corporation's performance and shareholder returns may be materially different.

Forward-looking Statements

Forward-looking information reflects the Corporation's current beliefs and is based on information currently available to the Corporation and on assumptions it believes to be reasonable. In some instances, material factors or assumptions are discussed in this presentation in connection with statements containing forward-looking information. Such material factors and assumptions include, but are not limited to: the Corporation's ability to execute on its business plan; the price of metals; the receipt of all required regulatory approvals; the availability of additional financing; the Canadian and global capital markets; the ability to remain listed on the TSX Venture Exchange or another stock exchange; growth rates and inflation rates in the Canadian and global economies; and impacts of regulation and tax laws by the Canadian and provincial governments or their agencies. These factors are discussed in greater detail in Culico's TSXV Form 2B – Listing Application, filed under the Corporation's issuer profile on SEDAR+, which also provides additional general assumptions in connection with these statements. The forward-looking statements and information in this presentation speak only as of the date of this presentation and the Corporation assumes no obligation to update or revise such information to reflect new events or circumstances, except as may be required by applicable law. Although the Corporation believes that the expectations reflected in the forward-looking statements and information are reasonable, there can be no assurance that such expectations will prove to be correct. Because of the risks, uncertainties and assumptions contained herein, prospective investors should not read forward-looking information as guarantees of future performance or results and should not place undue reliance on forward-looking information. Nothing in this presentation is, or should be relied upon as, a promise or representation as to the future.

Building The Next Tier 1 Metals Company

Culico is a spin-out of the Karora Resources Inc. (TSX:KRR) **C$2.3B Merger** with Westgold Resources Ltd. (ASX:WGX), completed in August 2024.

Led by the Karora Management Team & Board of Directors **that delivered a +750% outperformance vs the GDXJ** (NYSE:GDXJ) over five years.

Management is conducting due diligence on several **high potential, late-stage development and producing operations** for investment.

Completed a **C$4M strategic investment** into Americas Gold & Silver (TSX:USA) alongside C$50M in institutional capital to expand the Galena Silver-Copper-Lead mine.

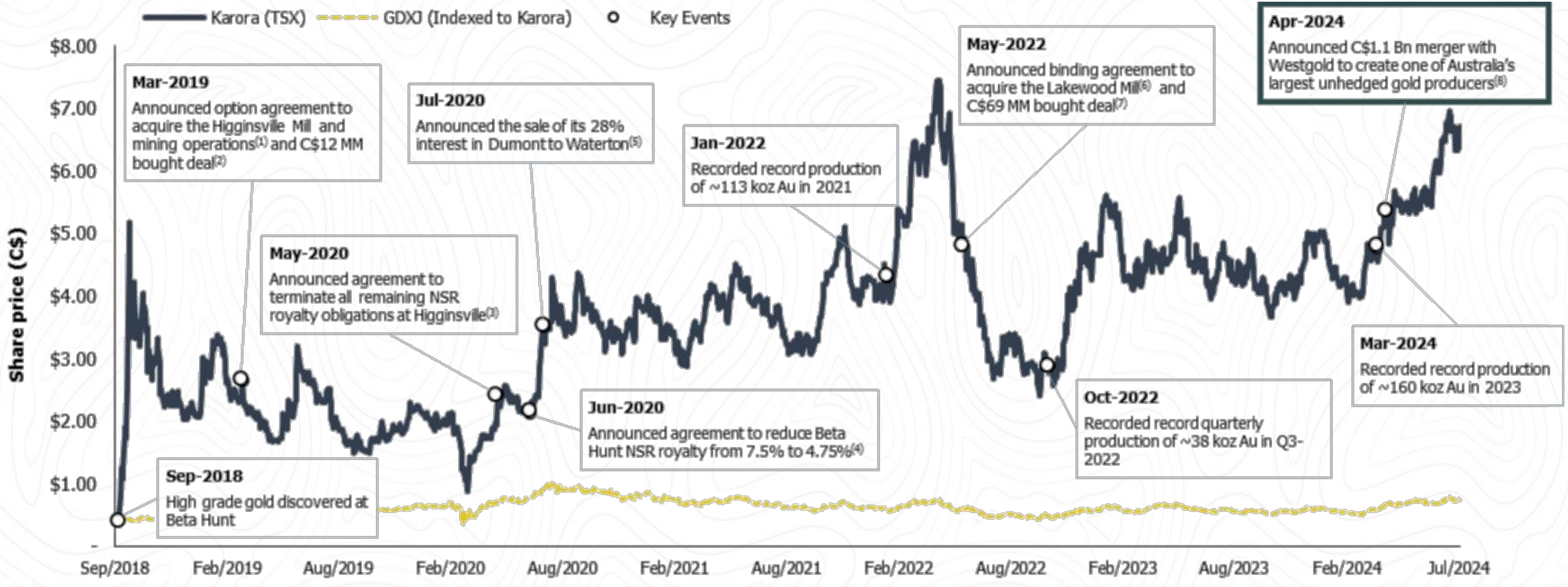
As part of the spin-out transaction, Culico retained a **1% NSR Royalty** on Kali Metals' highly prospective 1,517 km^2 Higginsville Property in Western Australia.

Culico is **due up to a US$30M cash consideration** upon the on-sale of the Dumont Nickel Project by Waterton Global.

Track Record of Success: Karora Resources

Karora outperformed the GDXJ by >750% from Sept. 2018 to its merger with Westgold in Aug. 2024

Karora: Share Price Performance & Key Events (Since September 2018)



Sources: Company filings and S&P Capital IQ

(1) Paid A$25 MM in cash and issued 56.9 MM shares in consideration (pre Karora share consolidation of 1 share for every 4.5 shares in July 2020) (2) Issued ~25 MM common shares at C$0.49 per share (pre Karora share consolidation of 1 share for every 4.5 shares in July 2020) (3) Consideration of US$9 MM in cash paid to Morgan Stanley Capital Group Inc. (4) Paid Maverix Metals Inc. US$5 MM in cash and issued 35.1 MM common shares at C$0.506 per share (pre Karora share consolidation of 1 share for every 4.5 shares in July 2020) (5) Received C$10.7 MM in cash and the right to receive a portion of proceeds for any future Dumont sale up to US$30 MM (6) Acquisition price comprised of A$70 MM in cash and A$10 MM in Karora common shares (7) Issued 14.375 MM common shares at C$4.80 per share (8) Karora shareholders received 2.5241 Westgold common shares, C$0.61 in cash and 0.30 of a share of Culico for each Karora share held at the closing of the transaction.

Our Foundation: A Team Built On Results

Paul Andre Huet - Executive Chairman

- Over 35 years of senior leadership and mining experience at Karora, Klondex, Great Basin Gold, Newmont Mining, Kinross Gold
- Former Karora Resources (TSX:KRR) Chairman & CEO; merged with Westgold Resources (ASX:WGX)
- Former President & CEO of Klondex Mines (TSX:KDX); acquired by Hecla Mining (TSX:HL)
- Founding Chairman of Arizona Sonoran Copper Company (TSX:ASCU; Formerly Elim Mining)
- Haileybury School of Mines, Stanford Business School

Oliver Turner - EVP, Corporate Development

- Over 15 years of senior leadership, capital markets and mining experience at Karora, GMP Securities & Wardrop Engineering
- Former EVP, Corporate Development at Karora through to merger with Westgold in 2024
- Former Senior VP, Mining Equity Research at GMP Securities
- Former Mining Engineer at Wardrop Engineering (now Tetra Tech)
- Co-founder of Invert Inc., a $100M Canadian carbon reduction company
- Queen's Mining Engineering, London Business School, CFA Charterholder & ICD.D designation

Mike Doolin - COO

- Over 35 years in mining operations and management
- Drove Karora's throughput from 340 Ktpa to 1.6 Mtpa
- Boosted Klondex gold production from 8K oz/yr to 200K oz/yr
- Former SVP, Technical Services at Karora through to merger
- Former COO of Klondex until acquisition by Hecla
- Former CEO & COO of Silver Elephant Mining; Mill Manager at Great Basin Gold; Metallurgical Lab Lead at McClelland Labs

Peter Goudie - Director

- Former Director of Karora until merger (2008–2024)
- EVP, Marketing at Vale Inco until Feb 2008
- Former EVP, Marketing at Inco (1997–2007) until its sale
  to Vale for $19B
- Held roles in accounting, audit & finance with Inco across Australia, Indonesia, Singapore & Hong Kong since 1970

Past Success in Transforming Vision Into Value

CuLiCo

KARORA RESOURCES

- **Total shareholder return of 750% from 2018-2024**
- **Outperformed the GDXJ by over 750%**
- **C$2.3B merger** with Westgold Resources to form **Australia's 4th largest gold producer** with 400k oz/yr of gold production.

KLONDEX MINES LTD KDX

- **Total shareholder return of 690% from 2012 to 2018**
- **Outperformed the GDXJ by over 485%**
- Sold to Hecla Mining for **C$650M** in July 2018.

ARIZONA SONORAN COPPER COMPANY

- Founded by Culico's leadership with a C$0.10/share starting price.
- **Shareholder return of over 1,200%** with a current market cap exceeding C$180M.
- Positioned as a leading copper development project in North America's goals to grow its copper industry.

AMERICAS GOLD AND SILVER

- Closed **C$50M subscription receipt financing** and secured a **US$100M long-term debt package** to strengthen balance sheet.
- Intersected **3.4m at 983 g/t Ag** in a new 034 vein zone and discovered a 149 vein extension including **0.21m at 24,913 g/t Ag and 16.9% Cu**.
- Testwork achieved **90%+ Sb recovery from ore** & breakthrough processing realized **99%+ Sb extraction from Cu concentrate**.
- **Galena Complex consolidated**, **Eric Sprott is a ~20% shareholder**, **tightly-held shareholdings** increased from 8% to **60%+**.

M&A & Strategic Development Success

- Delivered numerous significant production expansions, including **increasing mine output at Karora by over 350%**.
- **Raised >$1.2B in equity and debt** to fund growth projects and acquisitions.
- Developed strategic plans to institutionalize shareholder bases, reduce royalties, and double production outputs across multiple ventures.
- **First Scope 1 & 2 carbon-neutral junior gold producer** achieved by Karora Resources in 2021.

Backing Our Vision: Past Institutional Shareholders

Below are some of the top shareholders that have backed the Culico team across multiple success stories.

Culico Metals: How Was It Formed?

CuLiCo

DUMONT NICKEL

June 2020: Karora Resources sells its 27% interest in the Dumont Nickel Project to Waterton Global, **securing $10 million up front plus up to US$30 million in future consideration.**

KARORA RESOURCES

KARORA RESOURCES
TSX: KRR

Kalimetals
ASX: KM1

January 2024: Karora spins out Kali Metals Ltd, a lithium focused exploration company, **retaining a 22.1% ownership in Kali Metals and a 1% lithium royalty** on Higginsville Property held by Kali.

August 2024
~C$2.3Bn
50:50 Merger

New Spinco Created

WESTGOLD

WESTGOLD RESOURCES
TSX: WGX | ASX: WGX

CuLiCo

TSXV: CLCO

August 2024: Culico Spun out with:

- C$9.8M in upfront cash
- 1% lithium NSR Royalty on Kali Metals' Higginsville property.
- Up to US$30M in future consideration from the on-sale of Dumont Nickel.

June 2020

January 2024

August 2024

Targeting Tier 1 Base & Battery Metals Assets

Culico Metals is currently undertaking due diligence on several low risk, high potential development projects and operating mines with opportunities for large-scale expansion.

Project Targeting:

- **Culico's primary focus is on copper development or production stage assets in mining-friendly, regulated environments.**
- Targeting assets with **established infrastructure**, reducing risk and enabling efficient project advancement.
- Building on the team's successful track record of operational transformation at Karora and Klondex, Culico is evaluating **restart, producing and advanced development copper, base metals and battery metals assets** to leverage past management experience.

Target Assets

Base & Battery Metal Focus

Copper identified as a preferred metal.

Scalability

Opportunity to inject capital to scale production.

Mining Friendly Jurisdiction

Low-risk regulatory environments preferred.

Operational Delivery

Leverage experience in turning underperforming mines into cornerstone assets.

Up To US$30M In Deferred Dumont Consideration

DUMONT NICKEL

Large Scale Nickel Deposit

Dumont is one of the largest undeveloped nickel deposits globally, with M&I Resources containing **3.38M tonnes of nickel.**

Significant Economic Value

Dumont boasts an estimated gross revenue of US$25.60 per tonne of ore, generating strong EBITDA margins and a **post-tax NPV8% of $920M.**

Annual Nickel Production

With a **30-year LOM**, Dumont is expected to produce an average of **39,500 tonnes of nickel per year** in the form of high-grade sulfide concentrate.

Up to $30M Due to Culico

Culico holds a 15% share in net proceeds from any future monetization event - this is a potential payment of **up to US$30 million, providing significant non-dilutive funding for Culico shareholders.**

Cost Efficiency

Site operating costs are expected to be US$7.17 per tonne, with **C1 cash costs of US$3.22 per pound of nickel**, positioning it in the low 2nd quartile of the cash cost curve

Strategic Location

Dumont benefits from access to a provincial highway, railway lines, and hydro-Québec's power grid, enabling the use of hydroelectricity and reducing the carbon footprint of nickel production.

Scalable Production Capacity

Dumont will begin with an intial processing capacity of 52 kt/day, with plans to expand to 105 kt/day in Year 6, doubling its production potential.

Source: Dumont Feasibility Study Technical Report (Dec, 2019)

Strategic Qualifying Investment

Culico made a strategic qualifying investment into Americas Gold & Silver. AGS operate the high-grade Ag-Cu-Sb-Pb Galena Complex in Idaho & the high grade Ag-Cu Cosalá Operations in Mexico. AGS is fully financed to completely overhaul Galena, positioning it as one of the premier silver mines in the USA.

Overview Of The Investment

- Invested C$4M into AGS for 10M common shares at C$0.40/share.
- In Q2 2025, sold 4M shares for net proceeds of C$3.3M.
- Fair value of remaining AGS shares was C$6.6M on June 30, 2025, resulting in a total value of approximately C$10M, representing a +150% return on the initial C$4M investment.

Why Americas Gold & Silver?

- AGS operates the Galena Complex (Idaho, USA) and Cosalá Operations (Sinaloa, Mexico), delivering significant silver & critical metal production (silver 80%+ of revenue).
- In Q2 2025, consolidated silver output rose 54% QoQ to 689,000 ounces:
  - 34% growth at Galena from new equipment, upgrades, and longhole stoping with remote muckers.
  - 103% at Cosalá from a shift to high-grade EC120 zone, advancing to commercial production by year-end.
  - Cash balance reached US$61.7M as of June 30, 2025.
- Galena has had 90%+ antimony recovery in recent testwork, positioning it as a key potential U.S. producer of this critical mineral.

Source: americas-gold.com

Additional qualifying investment of US$3M made into KCC for ~8% of the company.

1% Li NSR Royalty on Kali Metals’ Higginsville Property

Exposure to highly prospective lithium assets in partnership with Kali Metals (ASX:KM1) across the Higginsville Mine region: a near-term opportunity in a lithium-rich jurisdiction.

Lithium Royalty

- Culico holds a **1% NSR royalty on Kali Metals’ Higginsville lithium rights**
- **1,517 km^2** coverage across the Higginsville Gold Mine territory
- Over 755 pegmatites with only a fraction analyzed

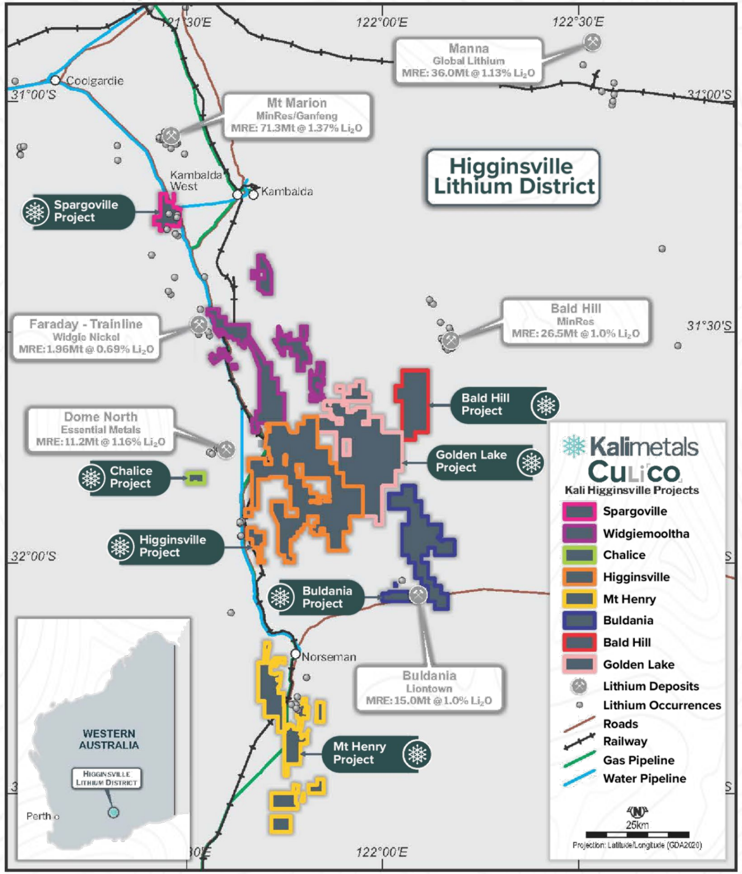
High-Potential Lithium Deposits Nearby

- Mt Marion (51 Mt @ 1.4% Li_2O)
- Bald Hill (26 Mt @ 1.0% Li_2O)
- Pioneer Dome (11 Mt @ 1.2% Li_2O)
- Buldania (15 Mt @ 1.0% Li_2O)
- Manna (33 Mt @ 1.0% Li_2O)

Well Capitalized, Focused Exploration Strategy by Kali Metals

Kali Metals currently has A$13.5M in treasury to target and explore key targets at Spargoville, Mt Dean, Mt Henry, and Buldania North & East with Spodumene-bearing outcrops and highly-fractionated pegmatites already identified.

Source: www.kalimetals.com.au



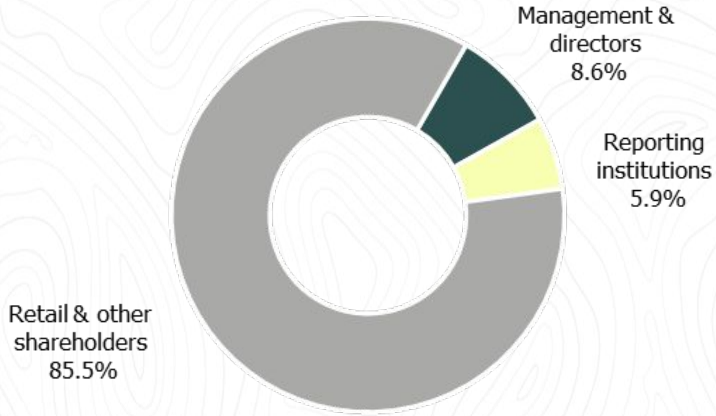
Capital Structure & Ownership

Capitalization Summary

TSXV: CLCO Share Price (August 20, 2025)	C$/sh	0.20
Basic Shares Outstanding	MM	80.7
(+) Options	MM	8.1
Full Diluted Shares Outstanding	MM	88.8
Full Diluted Market Capitalization	**C$MM**	**16.1**
Cash & Cash Equivalents	C$MM	3.6
Total Debt	C$MM	–

Sources: Company filings, Irwin, Bloomberg and S&P Capital IQ
(1) Presented based on basic shares outstanding

Shareholder Summary[(1)]



Select Key Institutional Shareholders

Dimensional
IGM Financial
MERK®
VanEck®

Connect With Us

TSX.V: CLCO | culicometals.com

Follow us on:

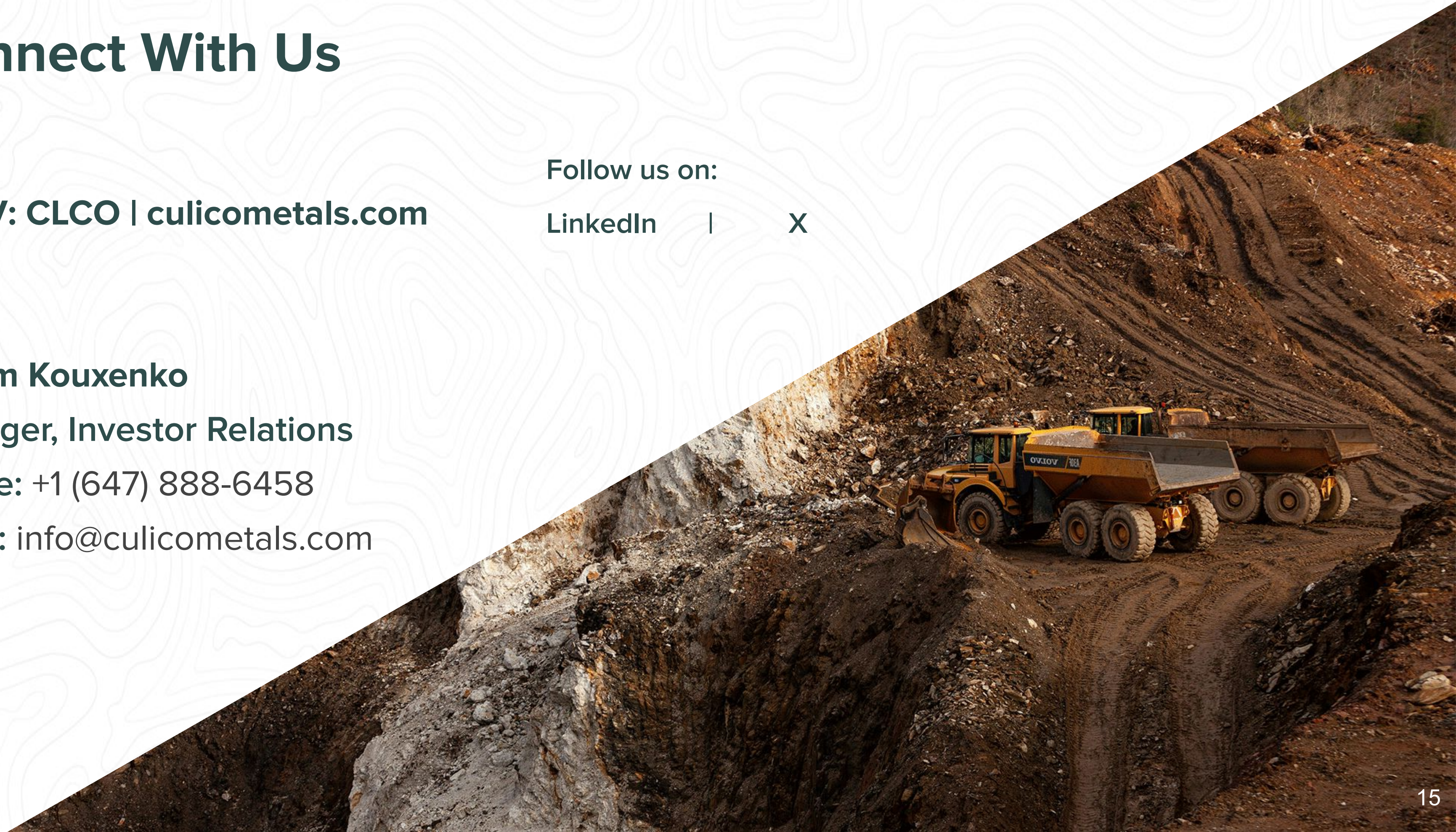
LinkedIn | X

Maxim Kouxenko

Manager, Investor Relations

Phone: +1 (647) 888-6458

Email: info@culicometals.com



Strategic Qualifying Investment Into USAS

Culico made a strategic qualifying investment into Americas Gold & Silver. AGS operate the high-grade Ag-Cu-Sb-Pb Galena Complex in Idaho & the high grade Ag-Cu Cosalá Operations in Mexico. AGS is fully financed to completely overhaul Galena, positioning it as one of the premier silver mines in the USA.

Overview Of The Investment

- Invested C$4M into AGS for 10M common shares at C$0.40/share.
- In Q2 2025, sold 4M shares for net proceeds of C$3.3M.
- The fair value of the remaining AGS shares was C$6.6M on June 30, 2025, resulting in a total value of approximately C$10M (proceeds + current), representing a +150% return on the initial C$4M investment.

Why Americas Gold & Silver?

- AGS operates the Galena Complex (Idaho, USA) and Cosalá Operations (Sinaloa, Mexico), delivering significant silver & critical metal production (silver 80%+ of revenue).
- In Q2 2025, consolidated silver output rose 54% QoQ to 689,000 ounces:
  - 34% growth at Galena from new equipment, upgrades, and longhole stoping with remote muckers.
  - 103% at Cosalá from a shift to high-grade EC120 zone, advancing to commercial production by year-end.
  - Cash balance reached US$61.7M as of June 30, 2025.
- Galena has had 90%+ antimony recovery in recent testwork, positioning it as a key potential U.S. producer of this critical mineral.

Source: americas-gold.com

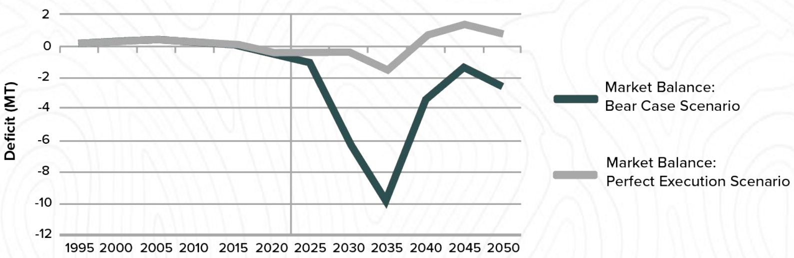
Strategic Qualifying Investment Into KCC

Copper remains crucial for global electrification, EVs, data centres and renewable infrastructure, creating a sustained market demand for high-quality projects.

Why Kharrouba Copper Company?

- Skilled Workforce: Morocco's mining tradition provides efficient & experienced personnel.
- Excellent ESG Record: Recognized by Moroccan government.
- Cost-Effective Infrastructure: Equipment sourced from China at low-cost; competitive grid power rates.
- Established Operations: In 2011 revived French-era mines, operating a small mining & processing facility.
- Quality Product: Arsenic-free copper concentrate, sold in Europe & China.
- Vast Land Position: 320 sq km in Morocco, poised for high-grade copper exploration & mining growth.
- Favorable Tax Regime: Morocco offers a competitive 17.5% income tax rate on exported concentrate value.

S&P Global Copper Market Balance Projections

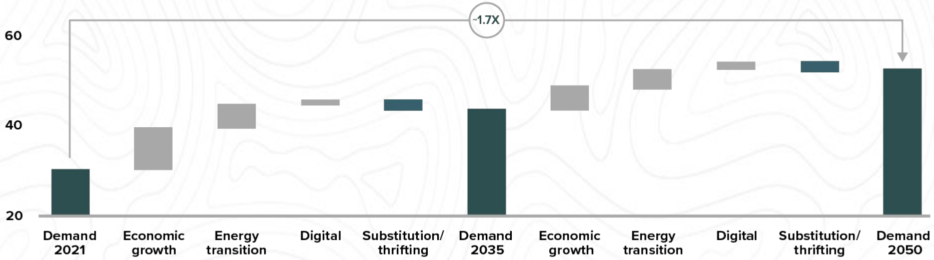


Overview Of The Investment

- Culico Metals invested US$3M into KCC for 30M common shares at US$0.10/share, representing approximately 8% of the issued and outstanding common shares.
- This marks Culico's second qualifying investment under the TSXV Sandbox program, satisfying exit conditions and making Culico the first issuer to complete the program.

Copper demand projected to grow ~70% through to 2050

(Copper demand by key theme, Mt)



Past Success in Transforming Vision Into Value

CuLiCo

KARORA RESOURCES

- **Total shareholder return of 750% from 2018-2024**
- **Outperformed the GDXJ by over 750%**
- **C$2.3B merger** with Westgold Resources to form **Australia's 4th largest gold producer** with 400k oz/yr of gold production.

KLONDEX MINES LTD KDX

- **Total shareholder return of 690% from 2012 to 2018**
- **Outperformed the GDXJ by over 485%**
- Sold to Hecla Mining for **C$650M** in July 2018.

ARIZONA SONORAN COPPER COMPANY

- Founded by Culico's leadership with a C$0.10/share starting price.
- **Shareholder return of over 1,200%** with a current market cap exceeding C$180M.
- Positioned as a leading copper development project in North America's goals to grow its copper industry.

INCO

- **Executed the C$19.2B sale to Vale**, a landmark transaction and one of the **largest mining transactions in history**.
- **Total shareholder return of 260%** - Grew valuation from C$5.3B in January 1996 to its final sale value of C$19.2B in January 2007.

M&A & Strategic Development Success

- Delivered numerous significant production expansions, including **increasing mine output at Karora by over 350%**.
- **Raised >$1.2B in equity and debt** to fund growth projects and acquisitions.
- Developed strategic plans to institutionalize shareholder bases, reduce royalties, and double production outputs across multiple ventures.
- **First Scope 1 & 2 carbon-neutral junior gold producer** achieved by Karora Resources in 2021.

Copper: A Focus Metal

Culico Metals is strategically aligned to capture growth in the copper market, focusing on high-quality assets that support global electrification and the expansion of renewable energy.

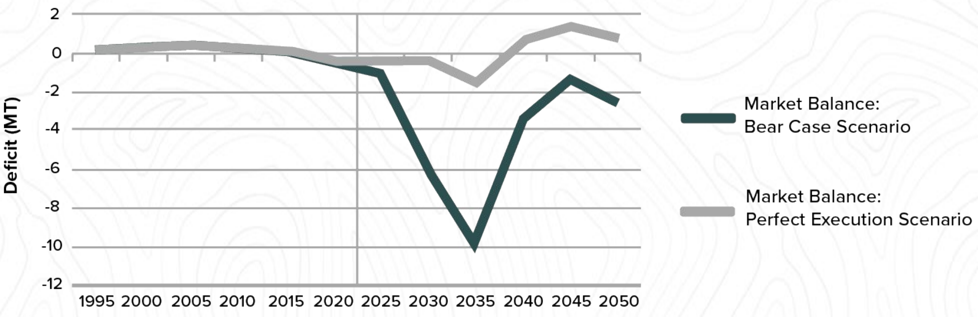
Positioned for Demand Growth in Copper

Copper remains crucial for global electrification, EVs, data centres and renewable infrastructure, creating a sustained market demand for high-quality projects.

Strategic Vision for Copper

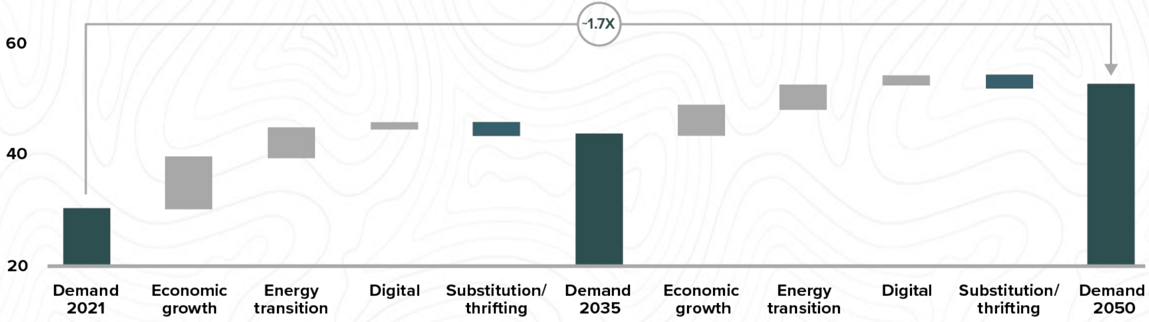
- Leveraging deep operational experience to identify copper projects with significant growth potential.
- **Focused on assets with strong fundamentals that lack capital and technical capabilities,** aligning with Culico's advantage in value creation.

S&P Global Copper Market Balance Projections



Copper demand projected to grow ~70% through to 2050

(Copper demand by key theme, Mt)



Source: BHP Insights: how copper will shape our future (BHP); The Future of Copper: Will the looming supply gap short-circuit the energy transition? (S&P Global)

Our Foundation: A Team Built On Results

Paul Andre Huet - Executive Chairman

- Over 35 years of senior leadership and mining experience at Karora, Klondex, Great Basin Gold, Newmont Mining, Kinross Gold
- Former Karora Resources (TSX:KRR) Chairman & CEO; merged with Westgold Resources (ASX:WGX)
- Former President & CEO of Klondex Mines (TSX:KDX); acquired by Hecla Mining (TSX:HL)
- Founding Chairman of Arizona Sonoran Copper Company (TSX:ASCU; Formerly Elim Mining)
- Haileybury School of Mines, Stanford Business School

Mike Doolin - COO

- Over 35 years in mining operations and management
- Drove Karora's throughput from 340 Ktpa to 1.6 Mtpa
- Boosted Klondex gold production from 8K oz/yr to 200K oz/yr
- Former SVP, Technical Services at Karora through to merger
- Former COO of Klondex until acquisition by Hecla
- Former CEO & COO of Silver Elephant Mining; Mill Manager at Great Basin Gold; Metallurgical Lab Lead at McClelland Labs

Peter Goudie - Director

- Former Director of Karora until merger (2008–2024)
- EVP, Marketing at Vale Inco until Feb 2008
- Former EVP, Marketing at Inco (1997–2007) until its sale to Vale for $19B
- Held roles in accounting, audit & finance with Inco across Australia, Indonesia, Singapore & Hong Kong since 1970

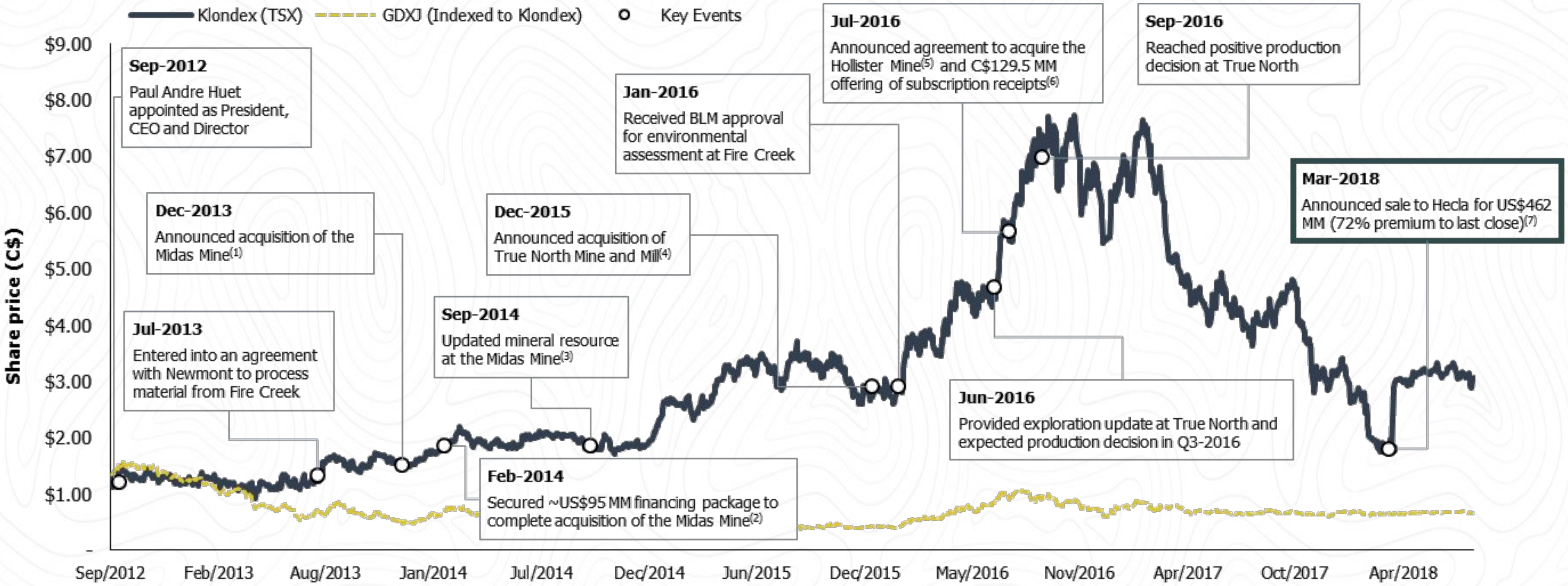
Scott Hand - Director

- Director of Karora until merger (2008–2024)
- Former Chairman & CEO of Inco (2002–2007); joined Inco in 1973 - sold to Vale for $19B
- Executive Chairman of Kharrouba Copper Co., Board
  Member of Boyd Technologies & MASS MoCA

Track Record of Success: Klondex Mines

Klondex outperformed the GDXJ by >485% from September 2012 to its sale to Hecla in July 2018

Klondex: Share Price Performance & Key Events (Since September 2012)



Sources: Company filings and S&P Capital IQ

(1) Consideration comprised of ~US$55 MM in cash, the replacement of ~US$28 MM in surety arrangements and the issuance of 5 MM Klondex common shares (2) Financed the acquisition through i) private placement of 29.4 MM subscription receipts for gross proceeds of ~C$42.6 MM, ii) a gold purchase agreement between Klondex and Franco-Nevada to sell and deliver 38,250 oz Au for ~US$35 MM in cash, and iii) a private placement of units consisting of C$25 MM in aggregate principal amount of 11.00% senior secured notes due August 11, 2017 (3) M&I resource of 526,000 oz AuEq and inferred resource of 287,000 oz AuEq (4) Consideration comprised of US$20 MM in cash and US$12 MM in deferred payments in the form of a promissory note secured against the purchased assets (5) Consideration comprised of US$80 MM in cash, 5 MM warrants with a 15.5 year term with an exercise price of C$6.00 and the issuance of 2.6 MM Klondex common shares (6) Acquisition financed through the issuance of 25.9 MM subscription receipts at a price of C$5.00 per subscription receipt (7) Klondex shareholders could elect to receive either US$2.47 in cash or 0.6272 of a Hecla share for each Klondex share, subject to a maximum cash consideration of US$157.4 MM and share consideration of 77.4 MM Hecla shares.