



HIDDEN HILL

IOCG PROJECT

Iron Oxide Copper–Gold Discovery · Pictou, Nova Scotia, Canada

A Combined Investment Pitch and Technical Overview · April 2026 · Confidential

15%

Historical Cu Grade

30 km²

Anomaly analogous to Olympic Dam and other Tier 1 IOCG Districts.

60 km²

Alteration Halo

Why Hidden Hill?

1

Tier-1 Scale Discovery Potential

30 km² circular gravity low signals a density-destructive breccia-pipe system at depth. Scale rivals Olympic Dam (South Australia) in structural footprint.

2

Critical Minerals at the Right Time

Cu, Co and Au are all on Canada's Critical Minerals List. Federal and provincial funding programs align directly with this project's exploration phases.

3

Proven Preservation Mechanism

The Mabou-Windsor Trap — impermeable Mabou Group siltstone cap over reactive Windsor limestone — preserves the Cu-Co sulfide core intact below surface.

4

Nearest Drill-Proven Analog: Mt. Thorn

2025 drill results: 0.863% Co, 1.66% Cu — confirming IOCG mineralization within the same Cobequid-Chedabucto Fault Zone corridor, 25 km from Hidden Hill.

5

Untested Cobalt Upside

Historical programs never assayed for cobalt. Every showing across Lansdowne, New Lairg, and Gordon Summit carries untested Co potential in a critical-metals market.

6

Low-Cost Entry, High-Leverage Returns

MRDF grants offset up to \$290K of Year 1–2 costs. Earn-in from \$100K, 500k shares over 3 years +3% royalty, or 20% retained in Conduit spin-out. First drill program budgeted at \$1.1M — testing a blind IOCG discovery.

Project Location:

Antigonish Highlands, Nova Scotia — access year-round via paved road; power and infrastructure proximate.

Structure:

Cobequid-Chedabucto Fault Zone (CCFZ) — a 300 km crustal-scale terrane boundary and proven multi-phase hydrothermal corridor.

Project Area:

7 individual mineral showings (Lansdowne, New Lairg, Gordon Summit, New Gairloch, Marshdale, Glengarry Station, Jessie Grants Pit) within a contiguous claim block.

Historical Work:

Extensive historical sampling, mapping, and geophysics. 15% Cu grades in oxide zones. No cobalt assays ever conducted. No deep drilling to date.

Deposit Model:

IOCG — Iron Oxide Copper-Gold. Same class as Olympic Dam (BHP, >\$300B NPV), Prominent Hill, and Carrapateena in South Australia.

300 km

CCFZ Hydrothermal Corridor

30 km²

Circular Gravity Low (Source Zone)

60 km²

K-Feldspar Potassic Alteration Halo

15%

Peak Historical Cu Grades (Oxide)

0 deep holes

Deep Drill Holes to Date (Upside)

\$290k incentive

MRDF Grant Eligibility Over 3 Years

The Hidden Hill Project: Unlocking Nova Scotia's Critical Mineral Giant



THE GEOLOGICAL ENGINE

Tier-1 Structural Setting

Situated on the Cobequid-Chedabucto Fault Zone, a deep seated plumbing system for mineralizing fluids.

The "Blind" Discovery Model

High-grade cores are preserved intact beneath the impermeable Mabou Group sedimentary "cap rock".

Olympic Dam Analogue

Shares structural and alteration hallmarks with world-class IOCG giants like Olympic Dam and Prominent Hill.

MABOU GROUP
SEDIMENTARY COVER
(Cap Rock)

HIDDEN HILL
MINERALIZED
BRECCIA PIPE &
FEEDER ZONES

COBEQUID-CHEDABUCTO
FAULT ZONE
(Deep-Seated Plumbing System)

Copper
Sulfide Cores

Cobalt
Enrichment

Gold
Zones

STRATEGIC INVESTMENT VALUE

**15%
COPPER** Historical Grades

Proven high-tenor mineralization from historical production at the New Lairig and Copper Lake sites.



Copper



Cobalt

Critical Mineral Alignment

Primary targets include Copper and Cobalt, essential components for the global green energy transition.



Low-Cost Infrastructure Advantage

Year-round road access and nearby grid power eliminate the need for expensive helicopter-supported logistics.

COMPARATIVE METAL ENDOWMENT

Feature	Mt. Thom (Regional)	Hidden Hill (Target)	Olympic Dam (Global)
Primary Metals	Cu, Au	Cu, Co, Au	Cu, U, Au, Ag
Structure	Secondary Splay	Main CCFZ Corridor	Crustal-scale Suture
Status	Exploration	High-Grade Discovery	World Class Mine

Critical Mineral Alignment

Strategic Position in the Energy Transition

Hidden Hill's primary metals — Copper, Cobalt, and Gold — are all designated critical minerals under Canada's Critical Minerals Strategy (2022). This alignment unlocks federal and provincial funding programs, offtake premiums, and accelerated permitting pathways.

Cu

COPPER

Critical Mineral — Canada

Key Uses

EV motors, power grid, renewables

Demand Outlook

+40% demand by 2035 (IEA)

Supply Risk

Global deficit forecast by 2025–2027

Hidden Hill Role

Primary pathfinder — 15% historical oxide grades; sulfide core untested

Co

COBALT

Critical Mineral — Canada

Key Uses

Li-ion batteries, superalloys, defence

Demand Outlook

+170% demand by 2040 (BloombergNEF)

Supply Risk

80% supply from DRC — geopolitical risk premium

Hidden Hill Role

Never assayed at Hidden Hill — entirely untested upside alongside Cu

Au

GOLD

Critical Mineral — Canada

Key Uses

Reserve asset, electronics, jewellery

Demand Outlook

Persistent safe-haven and industrial demand

Supply Risk

Grade declining globally; new discoveries rare

Hidden Hill Role

Documented in IOCG breccia zones; enhances revenue diversity and project economics

Comparable Projects

Hidden Hill is modelled on blind IOCG discoveries drilled beneath sedimentary cover using gravity anomaly targeting. The Prominent Hill discovery (2001) is the direct template — an IOCG system drilled into the non-magnetic shoulder of a gravity low, 100m beneath Permo-Carboniferous cover.

Project	Deposit Type	Cover	Key Anomaly	Key Grades / Scale	Status
Hidden Hill, NS	IOCG Breccia Pipe	Mabou Gp siltstone (preservation cap)	30 km ² gravity low; 60 km ² K-alteration	15% Cu (oxide surface); Co untested; no deep holes	Exploration — Pre-drill
Mt. Thom, NS	IOCG (CCFZ)	Carboniferous cover (shallow)	Gravity + K-Th anomaly	0.863% Co, 1.66% Cu (2025 drill)	Active — drill stage
Prominent Hill, SA	IOCG Breccia	~100m Permo-Carb. cover	Gravity low shoulder	2.9 Mt @ 0.87% Cu, 0.5 g/t Au	Producer (OZ Minerals)
Carrapateena, SA	IOCG	~470m cover	Gravity low	203 Mt @ 1.31% Cu, 0.5 g/t Au	Producer (BHP)
Olympic Dam, SA	IOCG	~350m Stuart Shelf cover	Gravity low + radiometry	600+ Mt @ 1.8% Cu, 0.5 g/t Au, U ₃ O ₈	World's largest IOCG
Candelaria, Chile	IOCG (Atacama Belt)	Variable	Fault-controlled	440 Mt @ 0.95% Cu, 0.22 g/t Au	Producer (Lundin)

★ *Hidden Hill's Mabou Group cap provides preservation not available at Londonderry, where erosion stripped the oxide zone. The sulfide core is intact at Hidden Hill.*

PART TWO · TECHNICAL OVERVIEW

Geology, Geophysics & Exploration Model

Regional context · Local geology · IOCG mineralisation · Drill targeting · Mineral Potential Model

Regional Geology

The Cobequid-Chedabucto Fault Zone — A 300 km Hydrothermal Highway

Crustal-Scale Terrane Boundary

The CCFZ separates the Avalon (volcanic arc) terrane to the north from the Meguma (Gondwana) terrane to the south — one of the most significant structural discontinuities in Atlantic Canada.

Multi-Phase Reactivation

Initiated ~350 Ma (Late Devonian), reactivated through Carboniferous transpression, Permian extension, and Mesozoic rifting. Each phase drove fluid pulses along the same corridor.

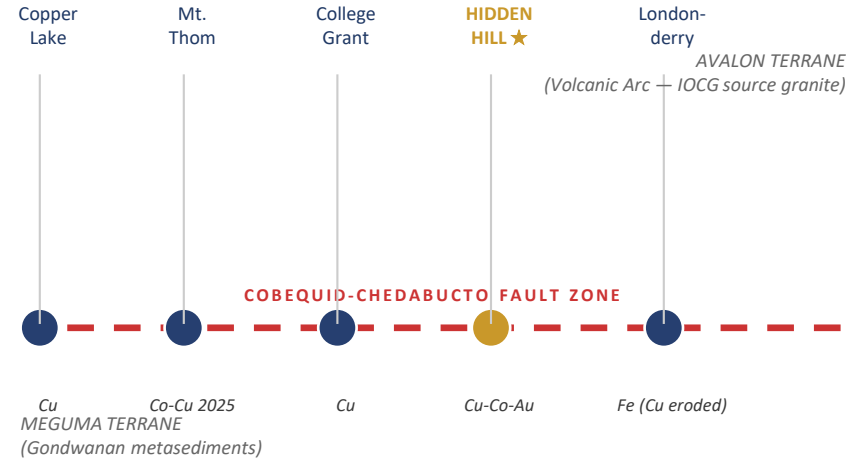
Proterozoic Heat Engine

Deep Caledonian/Avalonian basement (600–550 Ma granites) provides the magmatic-hydrothermal heat source for Fe-oxide-Cu-Au mineralisation — analogous to Hiltaba Suite granites beneath Olympic Dam (~1590 Ma).

Corridor Scale

IOCG and IOCG-style occurrences documented across >300 km: Mt. Thom, College Grant, Copper Lake, Londonderry — Hidden Hill sits at the geometric centre of the highest-strain, highest-flux segment.

CCFZ Corridor — Schematic (W to E)

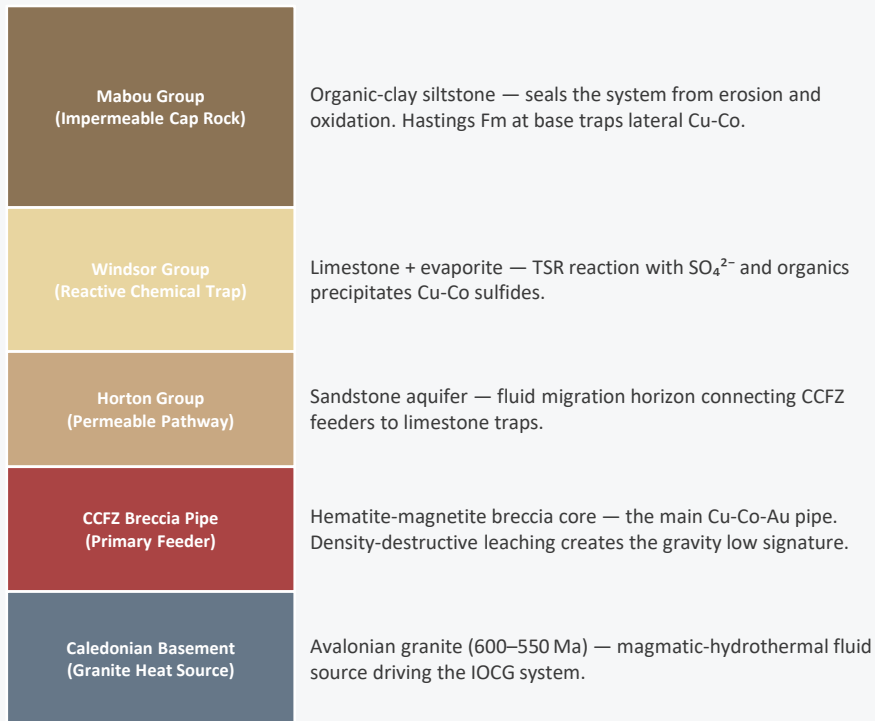


Hidden Hill occupies a dilational pull-apart segment at a fault splay intersection — the highest-strain, highest-fluid-flux position along the entire CCFZ corridor. This geometry controls Olympic Dam-class breccia pipe formation.

Local Geology — The Mabou-Windsor Trap

Why Hidden Hill Is Preserved Where Others Are Eroded

↑
allow



The Mabou Seal — Preservation vs. Londonderry

Londonderry (50 km east) hosts a massive Fe-oxide iron district — proven fluid volume — but erosion stripped the Cu-Co oxide cap. No sulfide preservation. Hidden Hill retains its Mabou siltstone seal. The sulfide core is intact. This is the key structural difference between a productive exploration target and a spent system.

Thermochemical Sulfate Reduction (TSR) Trap

Stellarton Basin coal organics + Windsor Group evaporite SO_4^{2-} react at temperature to produce H_2S → Cu-Co sulfide precipitation. This reaction forms the lateral manto-style replacement zones that potentially extend km-scale from the central breccia pipe along Windsor limestone horizons.

Olymp Dam Under Cover — The Prominent Hill Template

Prominent Hill (SA) was discovered in 2001 by drilling the non-magnetic shoulder of a gravity low beneath ~100m of Permo-Carboniferous cover — identical geometry to Hidden Hill. The first hole (URN-1) hit the deposit. Same cover type. Same targeting method. Same IOCG class.

Deep

Mineralisation — IOCG Deposit Model

Three Deposit Styles at Hidden Hill

Hidden Hill hosts a complete IOCG alteration-mineralisation system with three geometrically and geochemically distinct deposit styles — each offering unique grade-tonnage profiles and independent resource potential.

01

Hematite-Magnetite Breccia Pipe

Cu-Co-Au (High Grade Core)

Geometry:

Vertical to sub-vertical pipe; circular in plan-view (gravity low)

Mineralogy:

Hematite + magnetite breccia, chalcopryrite, bornite, cobaltite; K-spar alteration halo

Grade Potential:

Analogous to Olympic Dam: oxide 1–3% Cu; sulfide 0.5–1.5% Cu + Co

Target Hole:

PDH-01: Breccia pipe margin/edge — deepest, highest-risk/reward

02

Manto Replacement & Redox Fronts

Cu-Co (High Tonnage, Moderate Grade)

Geometry:

Stratabound along Windsor Group limestone + Hastings Fm; lateral extent >1 km

Mineralogy:

Chalcopryrite, pyrite, cobaltite in limestone-hosted manto; TSR sulfide precipitation

Grade Potential:

0.5–2% Cu, with Co; bulk-mineable geometry; long strike

Target Hole:

PDH-02: Windsor limestone replacement at depth — lower risk, immediate Cu-Co target

03

Oxide Gossan Showing (Surface)

Cu ± Au (Historical — Near-Surface)

Geometry:

Outcropping gossan zones at Lansdowne, New Lairg, Gordon Summit, New Gairloch

Mineralogy:

Malachite, azurite, chalcocite, native copper, FeOx; 15% Cu in high-grade samples

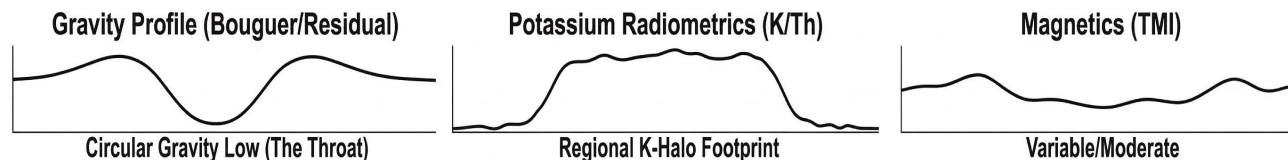
Grade Potential:

Surface oxide indicator of primary sulfide system at depth; no modern assay for Co

Action:

Year 1 systematic sampling with full trace-element suite; Co assays on all samples

Hidden Hill project Conceptual Drilling Model: The “Breccia-Leach” Target



Proposed Drill Hole 1 (PDH-01)
Target: Breccia Pipe and Edge mineralization

Historic Showing/Vein ?
(quartz-specularite)

Proposed Drill Hole 2 (PDH-02)
Target: High-Grade Limestone Replacement Zone

**Carboniferous Sediments/
Windsor Group Limestone**
(Reactive)

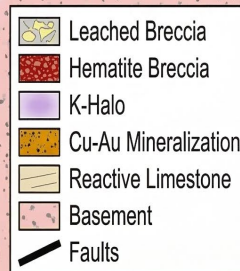
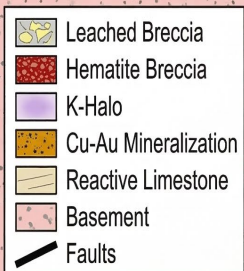
**Cu-Au Redox Front/
Replacement Manto**
High-Grade Cu-Zone

**Cu-Au Redox Front/
Replacement
Target Zone**

**Potassic Alteration
(K-spar/Sericite)**
Kilometer-Scale
System Footprint

Central Gravity Low
(Leached, Density
Destructive)

Hematite-Magnetite Transition
(Gravity High Shoulders)



**Cobequid-Chedabucto
Fault Zone (CCFZ)**
(Regional Plumbing)

**Dilational
Cross-Fault/Splay**

**Crystalline
Basement/
Granite**
(Caledonian?)

Gravity Low = Source Zone

The 30 km² circular Bouguer gravity low directly marks the density-destructive breccia pipe / leached core. The low's margin (shoulder) is the primary drill target — identical to Prominent Hill URN-1 geometry.

K/Th Radiometrics

Elevated K/Th ratios define the 60 km² potassic alteration halo (K-feldspar + biotite) extending beyond the breccia core — confirming km-scale fluid circulation from a deep source.

TMI Magnetics

Variable/moderate TMI response. Hematite-dominant IOCG systems are typically non-magnetic at the leached core and magnetic at the transition zone shoulders — consistent with Hidden Hill data.

PDH-01 & PDH-02

Two proposed holes: PDH-01 targets the breccia pipe edge (high-grade Cu-Co-Au core); PDH-02 targets the Windsor limestone replacement manto (bulk Cu-Co). Combined cost: ~\$1.1M.

Exploration Model & Mineral Potential Model (MPM) Machine-Learning Targeting for Hidden Hill

Step 1

Core Re-logging (Year 1)

Re-log all historical drill core and surface samples. Full multi-element geochemical suite with Co, Ni, Mo, Te, Bi. Build a spatially-referenced master database.

Step 2

Geophysical Survey (Year 2)

IP (induced polarization) + ground gravity infill across the 30 km² anomaly. Define the breccia pipe geometry in 3D. Prioritise PDH-01 and PDH-02 collar locations.

Step 3

MPM Construction (Year 2)

Integrate structural, geophysical, geochemical, and lithological datasets into a Random Forest + SVM mineral potential model. Output: probability heatmap across the claim block.

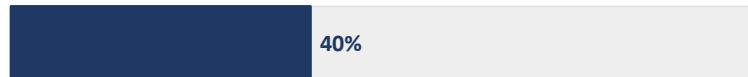
Step 4

First Drill Program (Year 2–3)

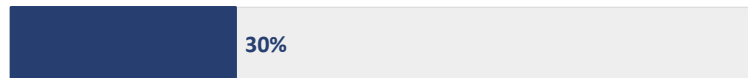
Two confirmation holes: PDH-01 (breccia pipe edge), PDH-02 (limestone manto). Budget \$1.1M. MRDF drilling grant eligible (\$35K+ offset).

Proposed MPM Feature Importance (ML Model)

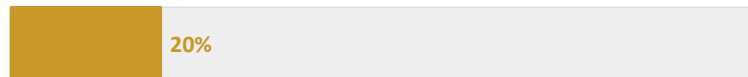
Structural (CCFZ proximity, fault intersections)



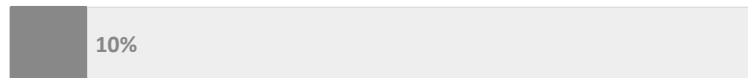
Geophysical (gravity low, K/Th, TMI)



Geochemical (Cu, Fe, Bi, Te, Co pathfinders)



Lithological (Windsor Gp, Mabou contact)



Algorithm: Random Forest + Support Vector Machine (SVM) ensemble

Training data: CCFZ regional geology, MRGS geochemistry, Airborne Geophysics (NS Gov.), historical showings

3-Year Work Program & MRDF Funding

Staged Exploration with Grant Offset

Nova Scotia MRDF (Mineral Resources Development Fund): Up to ~\$290,000 in grant funding available across Years 1–3 — partially offsetting exploration costs at each phase.

YEAR 1

Total: \$90,000 · Prospector Grant ~\$40K

- Core re-logging and systematic re-sampling of all historical drill core
- Full multi-element geochemical suite (Cu, Co, Ni, Mo, Bi, Te, Au, Ag) on 200+ samples
- Compilation of all historical geochemical, geophysical, and geological data into GIS database
- Preparation of MRDF Year 2 application packages

YEAR 2

Total: \$340,000 · Innovation MPM K + Community ~\$100K

- Induced polarization (IP) survey — 5 lines across gravity low
- Ground gravity infill — 100 stations to define 3D breccia geometry
- Mineral Potential Model (MPM) construction and drill target prioritization
- Community engagement + environmental baseline (Phase 1 ESA) + drill permit applications

YEAR 2–3

Total: \$700,000 · Drilling Grant ~\$150K

- PDH-01: Breccia pipe edge — 800m vertical, NQ core
- PDH-02: Windsor limestone replacement manto — 500m vertical, NQ core
- Real-time geochemistry (pXRF) on all core; ICP-MS on selected intervals
- Resource estimation report (NI 43-101) if drill results confirm mineralisation

TOTAL 3-YEAR PROGRAM: Net After MRDF Grants: ~\$840,000

A

Earn-In Agreement

Staged participation tied to exploration milestones

Phase 1 — \$200K

30% equity in Conduit Metals

Complete Year 1 core relog and Year 2 geophysics

Phase 2 — \$500K

51% equity (majority)

Fund IP survey + MPM + drill permits

Phase 3 — \$1.5M

70% equity (controlling)

Fund first drill program (PDH-01 + PDH-02)

Structure protects early investors: each phase is milestone-gated. No dilution without value delivery.

B

Direct Investment

Single-tranche funding through first drill program

Investment: \$2.5M

Negotiated equity stake in Conduit Metals

Full 3-year program through NI 43-101 resource report

MRDF co-funding

~\$290K grant offset (Conduit Metals manages applications)

Net exposure: ~\$2.32M for a fully drilled and reported asset

Exit scenarios

JV with major mining company / TSX-V listing / Royalty streaming

Projected: 24–36 months to drill-ready decision

Ideal for family offices, mining-focused PE, or strategic investors seeking a fully-managed exploration package.

Return on Investment & Value Inflection Points

Milestone-Driven Value Creation

Month 6

Core Reelog Complete + First Co Assays

Establishes cobalt potential — potential 2–3× NAV re-rate on critical mineral discovery

Month 12

Geophysical Survey Results

IP chargeability anomaly confirms sulfide mineralisation geometry; drill target defined in 3D

Month 18

MPM Published — Drill Targets Ranked

Independent ML model validates target; investor-grade documentation for mining company JV talks

Month 24–30

First Drill Results — PDH-01 + PDH-02

Binary catalyst: positive results trigger NI 43-101 resource process and TSX-V listing or JV transaction

Month 36

NI 43-101 Inferred Resource

Formal resource estimate enables royalty streaming, JV earn-in by major, or public listing

Illustrative ROI Scenarios

Base Case: JV with Mid-Tier Miner

Investment: \$200–500K · Timeline: 18–24 months

Return: 5–10× on Phase 1 equity stake

Mid-tier company enters JV at Phase 2 valuation after confirmed IP anomaly

Bull Case: TSX-V Listing

Investment: \$2.5M direct · Timeline: 30–36 months

Return: 10–25× on discovery-grade drill result

Positive PDH-01 result triggers public listing with ~\$25–50M exploration-stage market cap

Discovery Case: Tier-1 Comparable

Investment: Any stage · Timeline: 5–10 years

Return: 100× potential (Olympic Dam class)

Confirmed IOCG pipe at depth → multi-billion asset; scenario requires sustained drill program

Scenarios are illustrative. Mineral exploration carries significant risk. Independent due diligence is recommended.

THE HIDDEN HILL OPPORTUNITY

A Generational Discovery Window

Hidden Hill represents a rare convergence: a 300 km proven hydrothermal corridor, an Olympic Dam-scale gravity anomaly, intact mineralisation preserved beneath the Mabou cap, and an untested cobalt story in a world that desperately needs it. No deep holes have ever been drilled. The opportunity exists today.

First-Mover

No deep drilling to date
— blank canvas for discovery

Grant-Supported

Up to \$290K MRDF offset
— reduced exploration cost

Critical Metals

Cu · Co · Au on Canada's
Critical Minerals list

Proven Analog

Prominent Hill model:
blind IOCG under cover

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