

2023 SUSTAINABILITY REPORT

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MASHWA[®]

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“In 2023, Mashwa Minerals demonstrated that growth and sustainability can go hand in hand. From the successful integration of renewable energy systems to meaningful engagement with local communities, we have made significant strides toward achieving our long-term sustainability goals. We are proud to share our progress and reaffirm our commitment to leaving a positive legacy for future generations.”



MR. PHILIP WATERMAN

Founder & Director of Projects
philip.waterman@mashwaminerals.com

At Mashwa Minerals Ltd., 2023 marked another milestone in our journey toward sustainable and responsible mining. As we expanded operations and launched new initiatives, our commitment to environmental stewardship, community development, and ethical governance remained at the forefront of our efforts.

This report reflects our achievements, the challenges we faced, and our roadmap for continuing to lead the way in sustainable mining.

2022 HIGHLIGHTS

Carbon Emission Reductions



Achieved a 15% reduction in greenhouse gas (GHG) emissions compared to 2022 by expanding renewable energy use across key sites, including Madsen Vale and Flin Flon Projects.

Renewable Energy Integration



Transitioned 35% of energy consumption at the Bear Mountain and Black Ridge Basin projects to renewable sources, exceeding our target of 30% set in January 2023.

Water Conservation



Enhanced water recycling systems, achieving a 90% recycling rate at key projects such as Black Ridge Basin, Madsen Vale, and Sutton Valley.

Black Ridge Basin Expansion

The Black Ridge Basin Project in Quebec continued to set new benchmarks for sustainable mining. Enhanced water recycling systems and land restoration efforts ensured minimal environmental impact.

In collaboration with local Indigenous groups, we invested in cultural preservation initiatives and educational programs, fostering a strong relationship with the community.

LOOKING AHEAD

(2024 GOALS)

As we reflect on our accomplishments in 2023, we are energized by the opportunities that lie ahead. At Mashwa Minerals Ltd., sustainability is more than a goal - it is our guiding principle. Through innovation, collaboration, and a commitment to ethical practices, we aim to set new standards for the mining industry while making a positive, lasting impact on the planet and its people.

Carbon Neutrality Progress

We are accelerating efforts to achieve carbon neutrality across our operations by 2035. For 2024, we aim to reduce greenhouse gas emissions by an additional 10%, supported by key actions include:

1. Expanding renewable energy integration to ensure 50% of energy consumption across our global projects comes from renewable sources by the end of 2024.
2. Deploying hybrid energy systems combining solar, wind, and energy storage technologies at remote sites such as Madsen Vale and Bear Mountain.
3. Introducing electric-powered mining equipment at select operations to replace diesel-dependent machinery.

Enhancing Community Investments

In 2024, we will allocate \$12 million to community-focused programs, expanding our reach and impact in the regions where we operate. Key initiatives include:

1. Establishing mobile health clinics in remote regions of Ontario and Venezuela to improve access to essential medical services.
2. Doubling the number of scholarships for local students pursuing careers in engineering, environmental sciences, and mining-related fields.
3. Collaborating with governments to develop roads, clean water systems, and renewable energy grids in underserved areas

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