



Acquisition of major new copper exploration project in Canada

June 2021

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● An ambitious new player in the copper space

- Main board LSE listed copper-focussed exploration company – RTO Cyprus 2018. Market capitalisation just £12m (CHF.L)
- Initial operation in Cyprus, one of the best mining jurisdictions in the EU
- World-class team of geologists from tier-one major mining groups
- Surprised the market with two significant transactions in the last six months
- Backed by FTSE 100 Polymetal International as strategic partner. Panmure Gordon joins as broker and financier
- Discovery of high-grade polymetallic massive sulphides in Cyprus
- Fully-funded, 2021 integrated exploration campaign has commenced in Cyprus – geophysics complete, diamond drilling starting in June
- Major new copper exploration acquisition in Labrador, Canada announced last week, Altius Minerals as a strategic partner

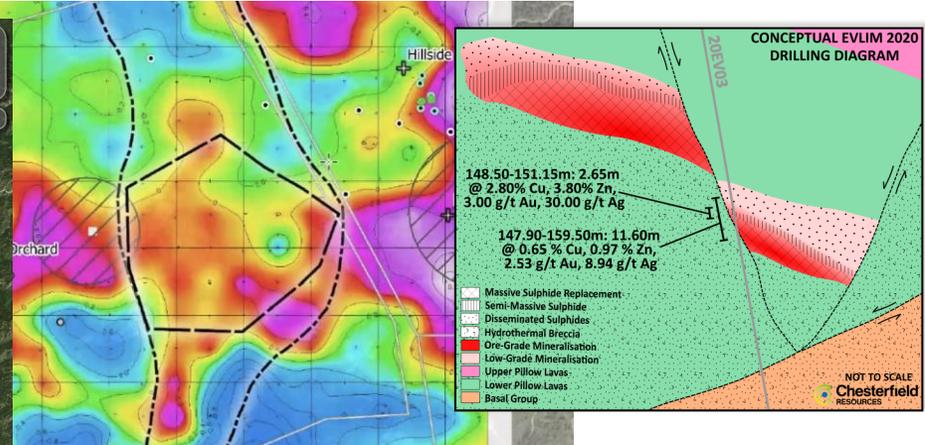


Cyprus Troodos programme: very active and yielding results



2021 drilling and survey programme,

Diamond drilling in June



Good drill and geophysics results 2021



FTSE 100 strategic partner

Cyprus: an historic mining center



● A team to build a growth company in copper



Neil O'Brien: Previously SVP of Exploration and New Business Development at Lundin Mining



Dave Cliff: Previously Head of Exploration Europe, Rio Tinto.



Martin French: Formally a senior investment banker with Credit Lyonnais in Asia and Managing Director of Latin America



Ajay Kejriwal: 30 years experience in finance, having worked for Morgan Stanley, Cazenove and Nomura.

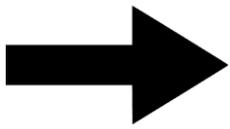


Paul Ensor: 32 years experience in small-cap institutional equity markets with Barings, CLSA and UBS.



Peter Damouni: 18 years experience in investment banking and capital markets. Founder of Chesterfield and sourced the Cyprus project for the RTO.

● In a major energy transition explorers are the key



● Copper: the hunt is on to supply the electrification mega-trend

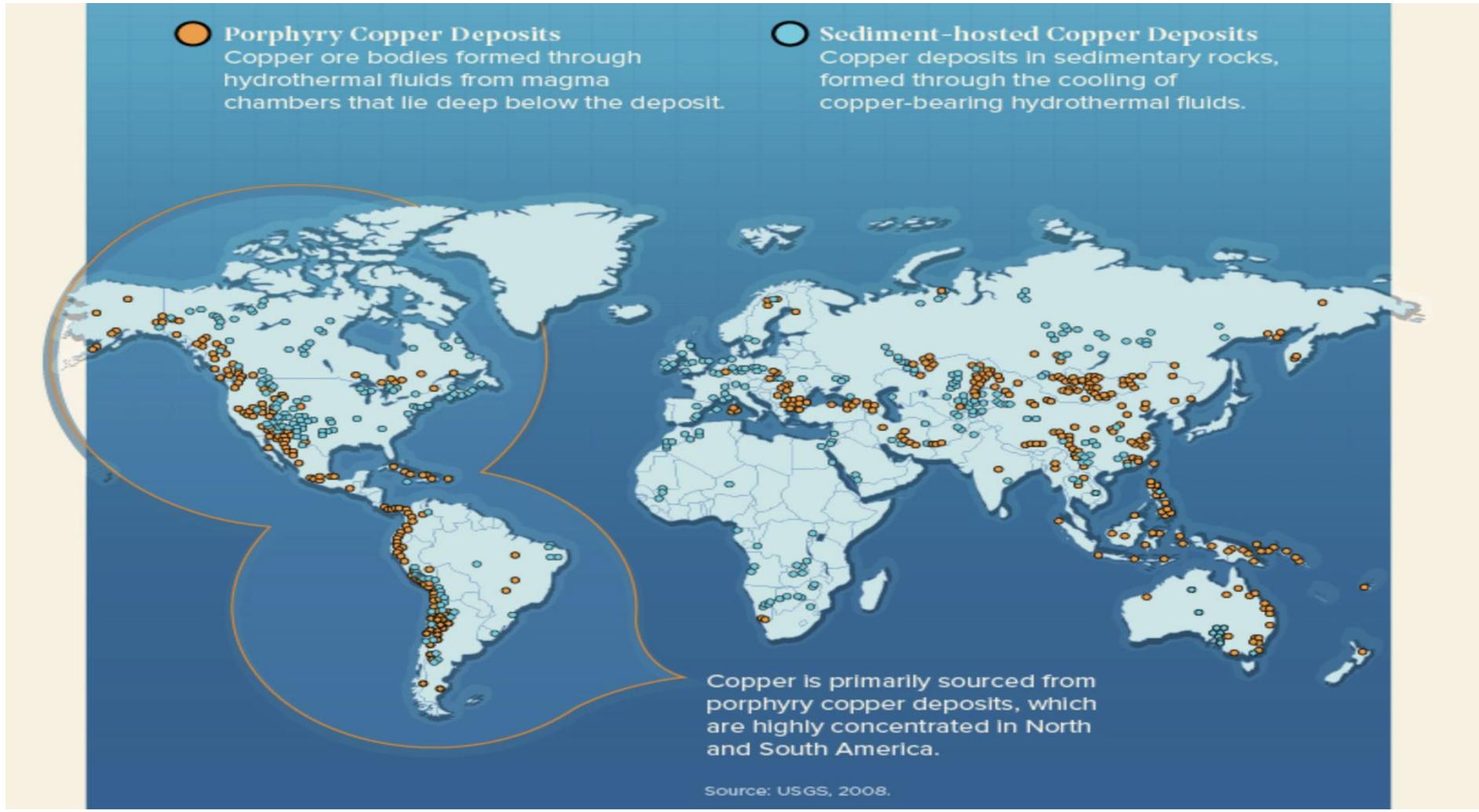
"We see a significant copper deficit, in the region of 10 million tonnes, that will be required to balance market by 2030"

Jeremy Weir, CEO, Trafigura, March 2021

The EV sector alone will need the equivalent of another two Glencores to meet demand by 2030. I don't know how we are going to find that much copper to fill the gap **Steel Li, CIO China Molybdenum, May 2021**

You will need \$15,000 a tonne to encourage new investment, and these new projects will need to be in riskier areas including Russia and parts of Africa **Ivan Glasenburg, CEO Glencore, May 2021**

Objective: to significantly increase our copper footprint

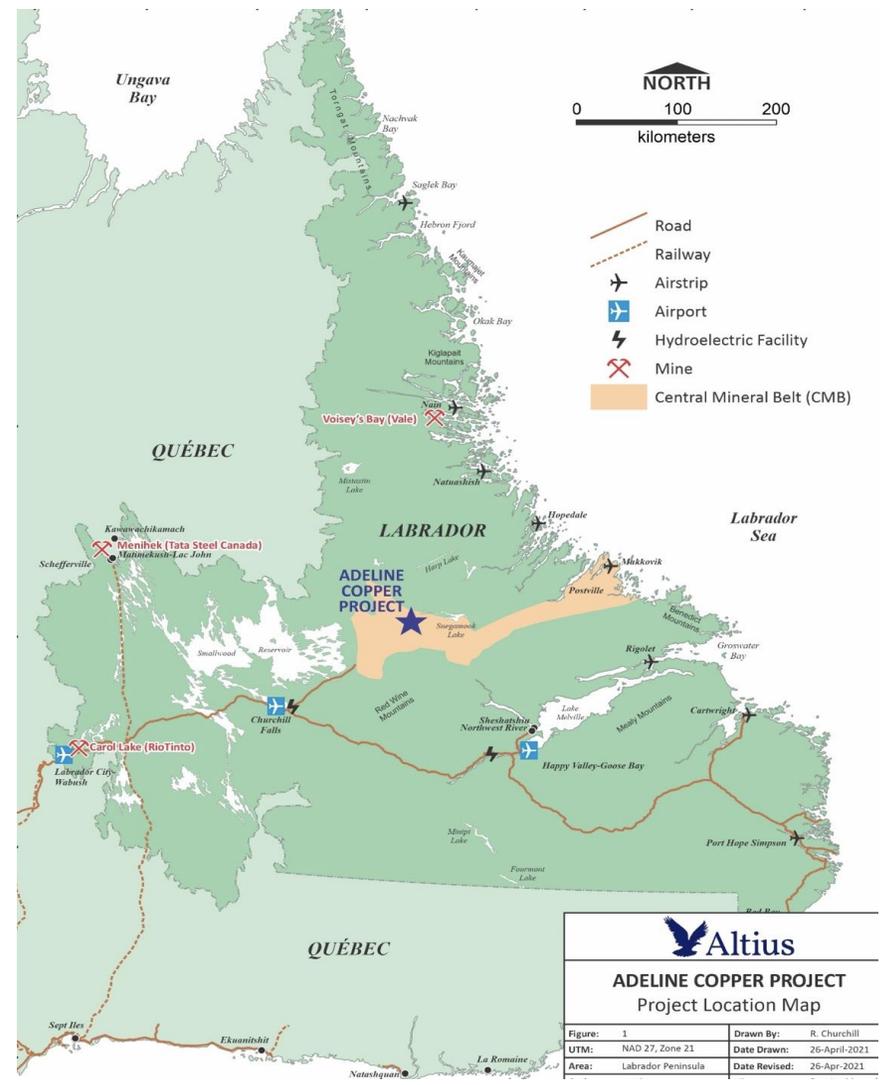


● The Adeline project acquisition – highlights

- Entire prospective copper belt. Licence area nearly 40km long, potential for a world class discovery. More than 200 known copper prospects within project area, yet very little drilling historically
- Very low-risk jurisdiction. Labrador is now regarded as the top mining destination in Canada, and 8th best in the world
- Rich exploration database from company and government sources to leverage into quality pipeline of drill targets. Field survey soon
- Project acquired in an all-share deal from well-regarded Altius Minerals, which will become a strategic partner, assisting with exploration
- A good compliment to our exploration project in Cyprus

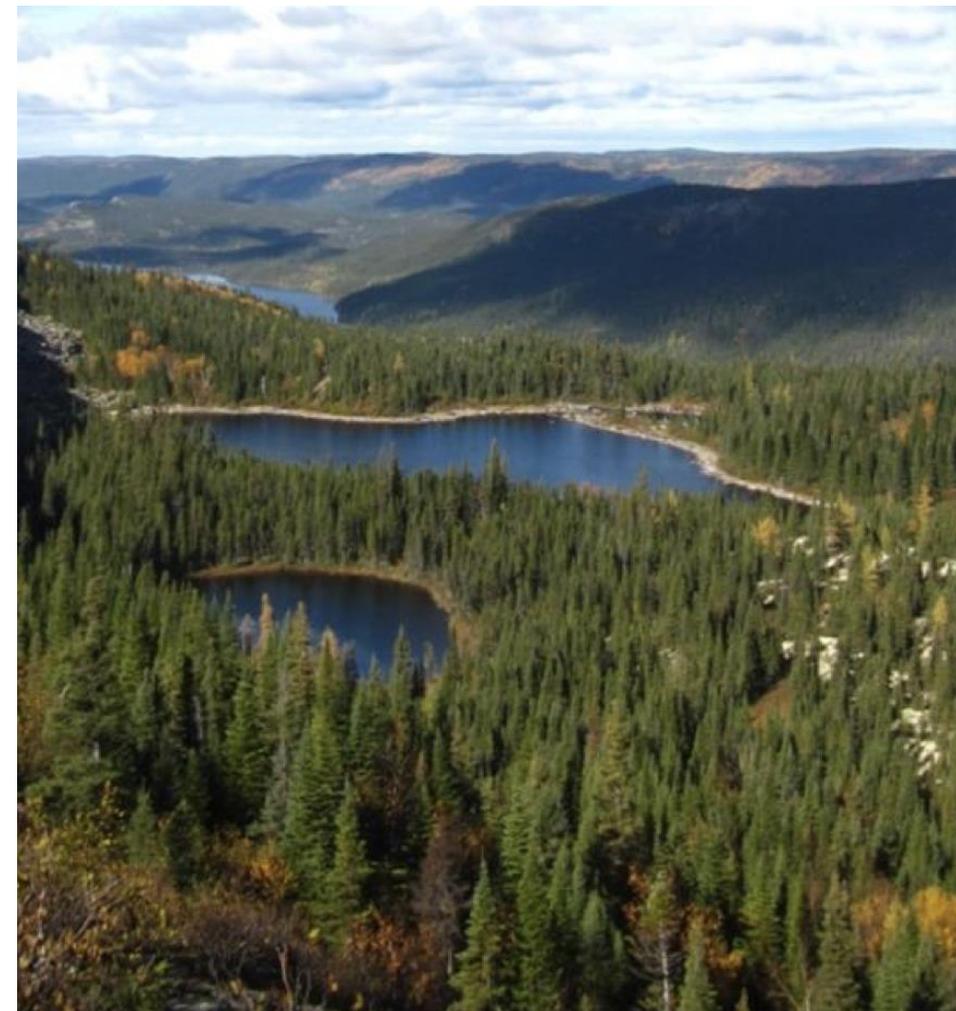
● Adeline: well-located for a mining project

- Newfoundland-Labrador ranked No 8 best mining investment location in the world by the Fraser Institute
- Year round mining. Project latitude south of that of Scotland. Exploration seasons in summer and winter,
- Goose Bay, major regional services center and airport, around 90 miles away, or 25 minutes by helicopter
- Trans-Labrador Highway around 70 miles away. Hydro access road around 38 miles away
- 5,428 Mw Churchill Falls power station around 112 miles away



● Newfoundland-Labrador explorers are attracting strong valuations

- Major mines include Voisey's Bay (Vale), Carol Lake (Rio Tinto) and Menihek (Tata Steel)
- Newfoundland Gold: discovery 19m @ 93g/t Au, **\$750m+ market cap**
- Marathon Gold: discovery 4.4m oz 1.7 g/t Au **\$600+m market cap**
- Explorers:
 - Labrador Gold **\$200m+ market cap**
 - Matador Mining **\$90m+ market cap**



● Canada is a natural fit for our expansion plans

- Chesterfield was co-founded by Canadian with a core group of long-term Canadian shareholders
- Dr. Neil O'Brien, Director of Exploration, is a Canadian based near Toronto
- A good synergistic fit for our copper exploration project in Cyprus, drilling in different seasons
- Flight times similar to Cyprus, 5 ½ hours from London to St John's, Newfoundland
- Like Cyprus, a first world low-risk jurisdiction in established mining territory

● Adeline: well within Chesterfield's bandwidth

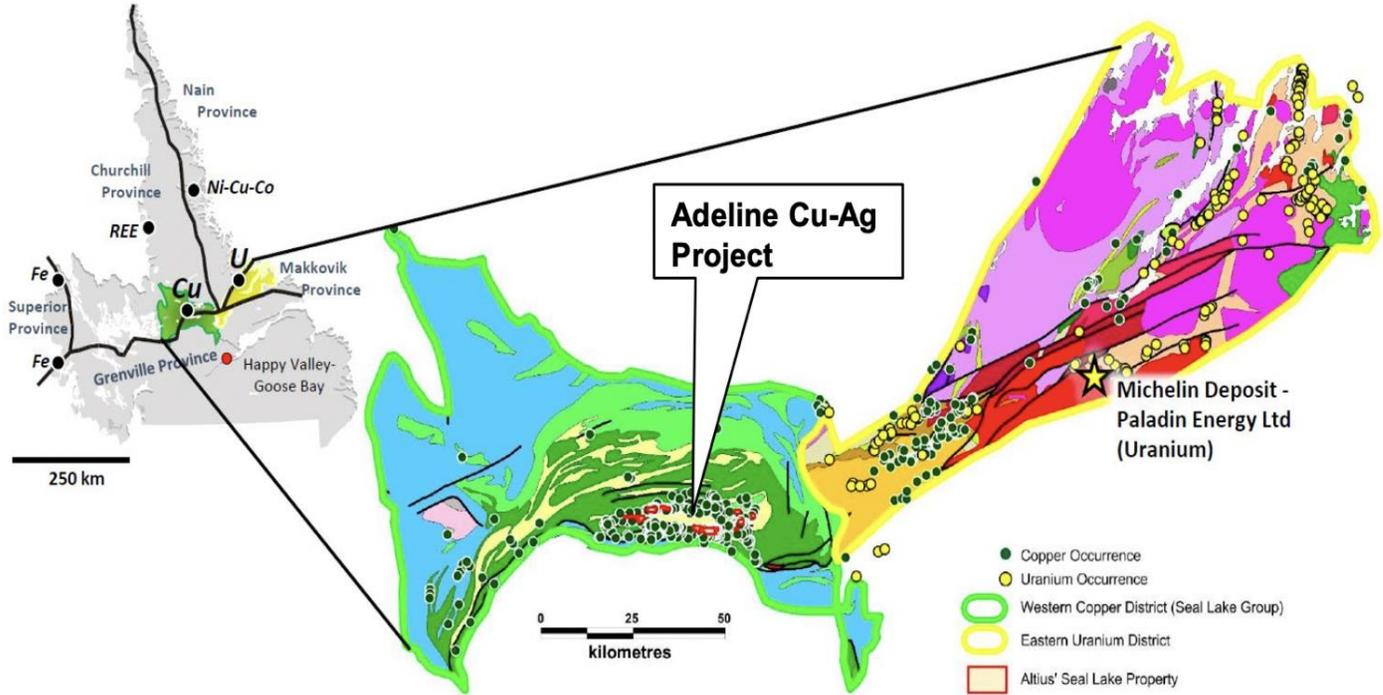
- Expenditure obligations undemanding: C\$250,000 in first 18 months and C\$1 million in first two and a half years. Initial exploration expenditure within current budgets
- Altius is highly experienced in Labrador. Chesterfield has signed a Technical Services Agreement with Altius, which is helping design and manage initial summer exploration programme
- This is mining territory. Experienced exploration service companies based in Goose Bay. Exploration site just 25 minutes by helicopter
- Our technical team and corporate team are very experienced in managing multiple projects

● Labrador's Central Mineral Belt: copper district over-looked

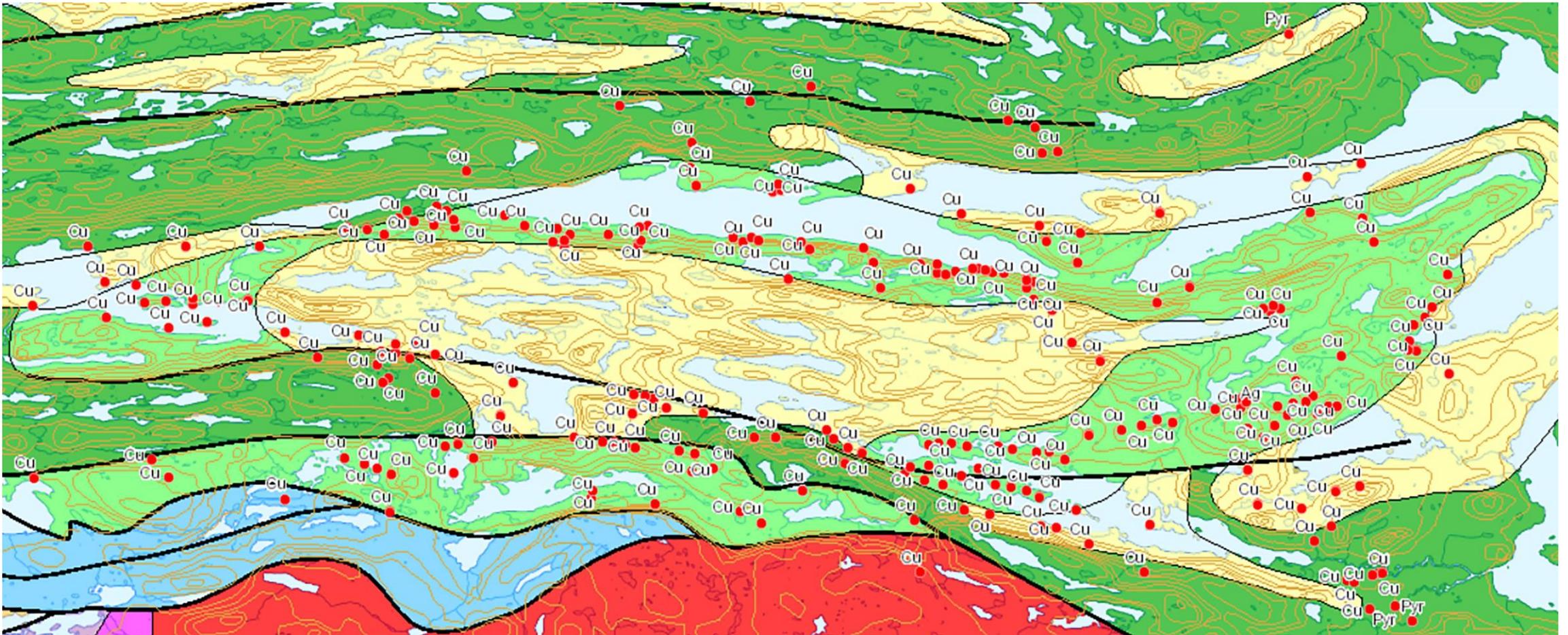
The Central Mineral Belt (CMB) is of a globally significant scale and on the junction of three geological terranes

Eastern CMB was intensely explored for uranium a decade ago, but the western belt was largely ignored as low in uranium

Structural rise in copper demand and price has focused attention back onto the western CMB. Chesterfield moved quickly to secure the entire central basin



Seal Lake Basin: over 200 copper prospects identified



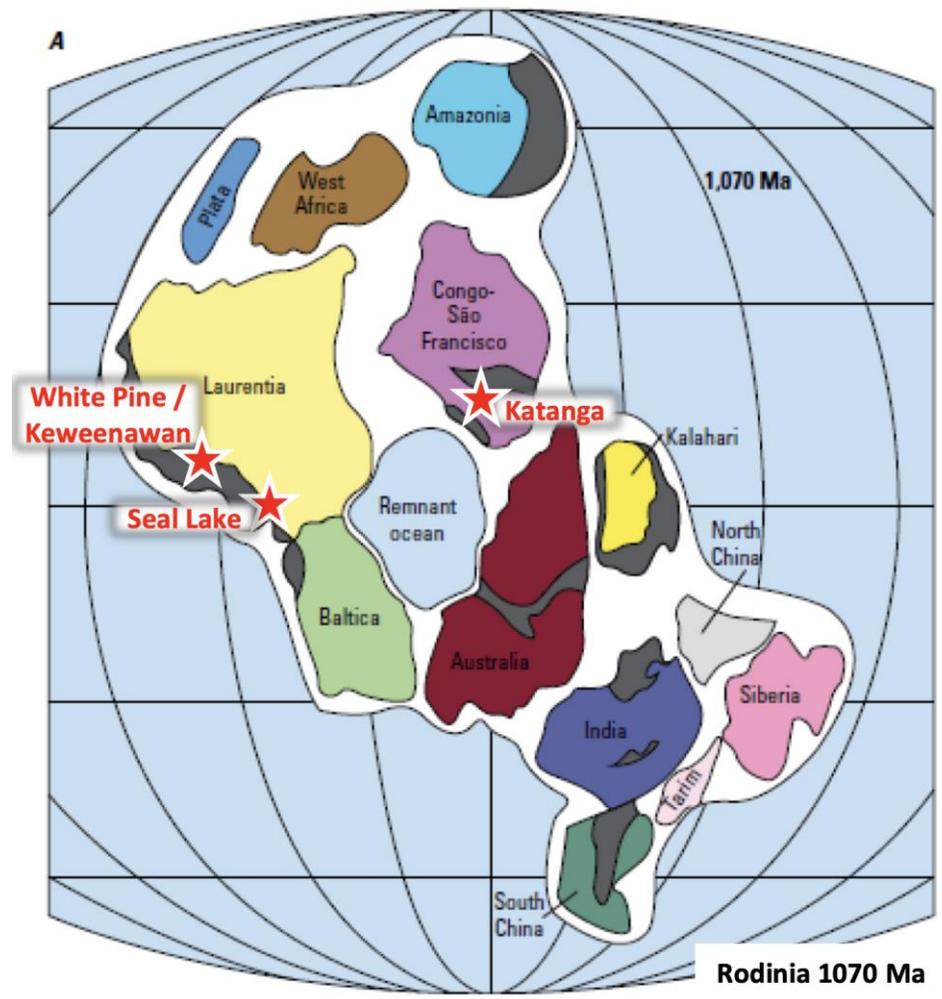
← 44 Km →

● Major sedimentary copper belts were formed at the same time

Three major sedimentary copper belts were formed at the same time, about 1bn years ago

Adeline has many striking similarities to the successful Katanga (Zambia) and Keweenawan (Michigan) belts have both yielded large copper mines. The Adeline remains under-explored with little drilling.

Another similar belt is the sedimentary belt at Udokan in Siberia, which is coming into production with a large discovery.



Adeline is the same scale as the Chambisi basin in Zambia

Chambisi West:

- 45Mt @ 2.25% Cu

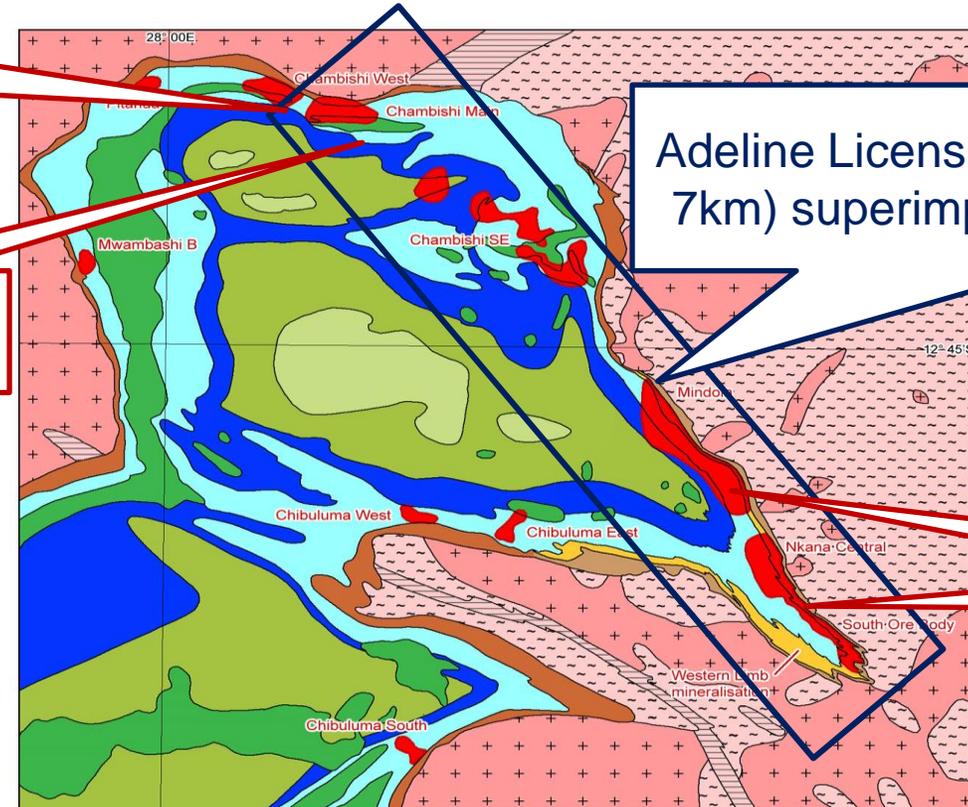
Chambisi Mine:

- 200Mt @ 2.0% Cu

Adeline License area (approximately 35km x 7km) superimposed on the Chambisi basin

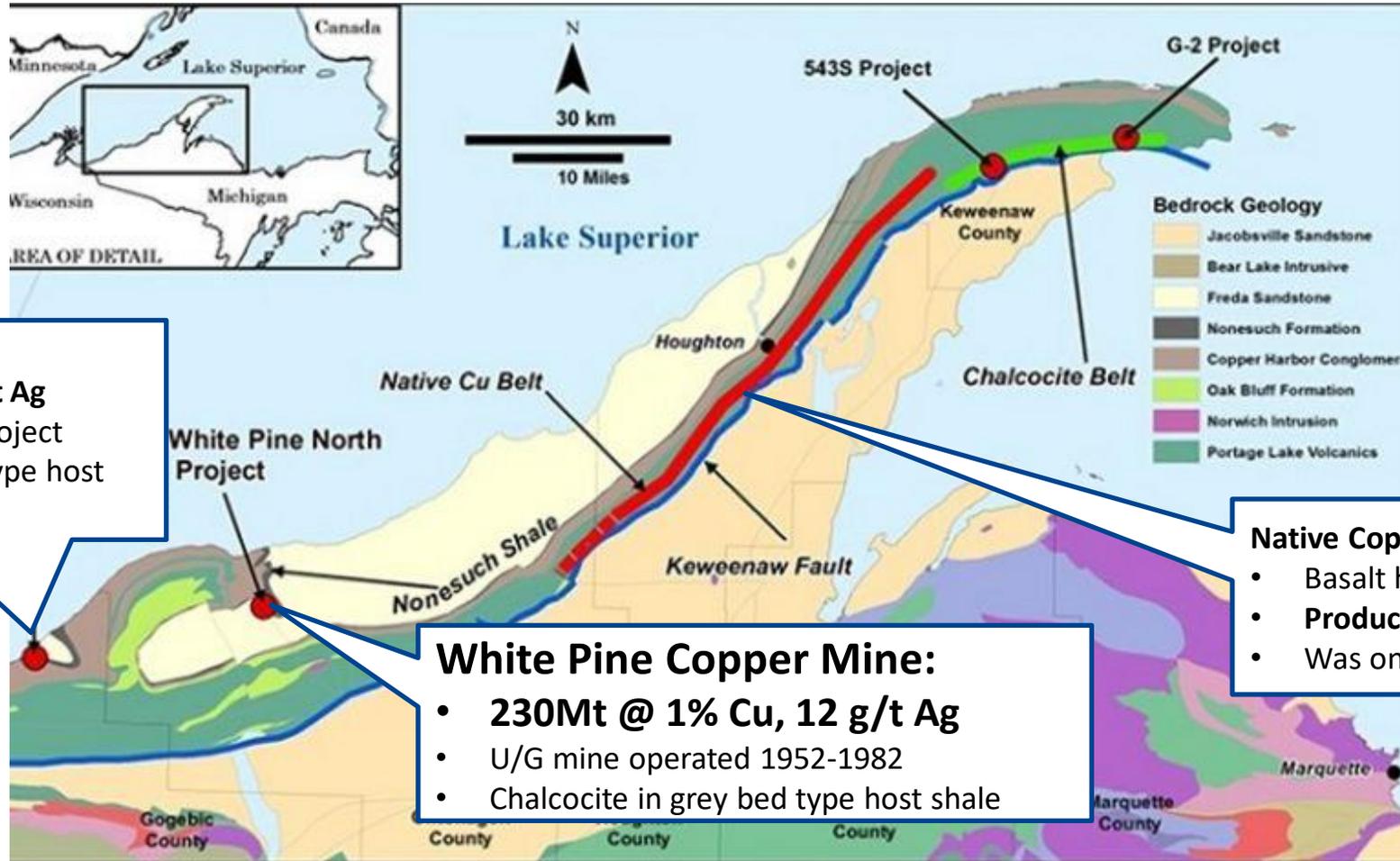
Nkana-Mindola:

- 612Mt @ 2.5% Cu



Geology and mineral deposits of the Chambisi Basin, Copperbelt Province, Zambia

Similar geology to Keweenaw Copper Belt, Michigan, USA



Copperwood Project:

- 100Mt @ 1.4% Cu, 4 g/t Ag
- Mine feasibility stage project
- Chalcocite in grey bed type host shale

White Pine Copper Mine:

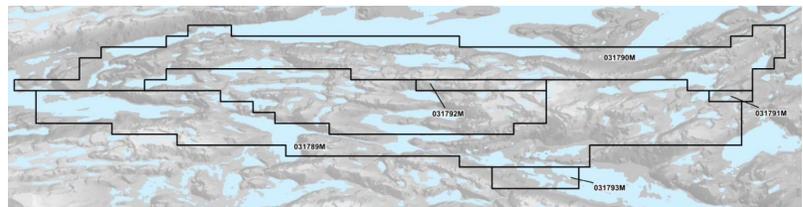
- 230Mt @ 1% Cu, 12 g/t Ag
- U/G mine operated 1952-1982
- Chalcocite in grey bed type host shale

Native Copper Belt:

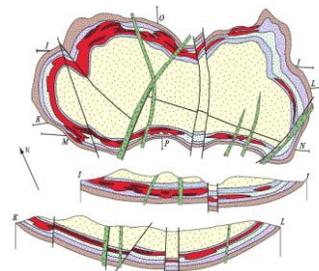
- Basalt hosted
- Produced 5Mt Cu
- Was once largest US source of Cu

Similar structure and scale to the Udokan deposit, Siberia

Adeline, Labrador

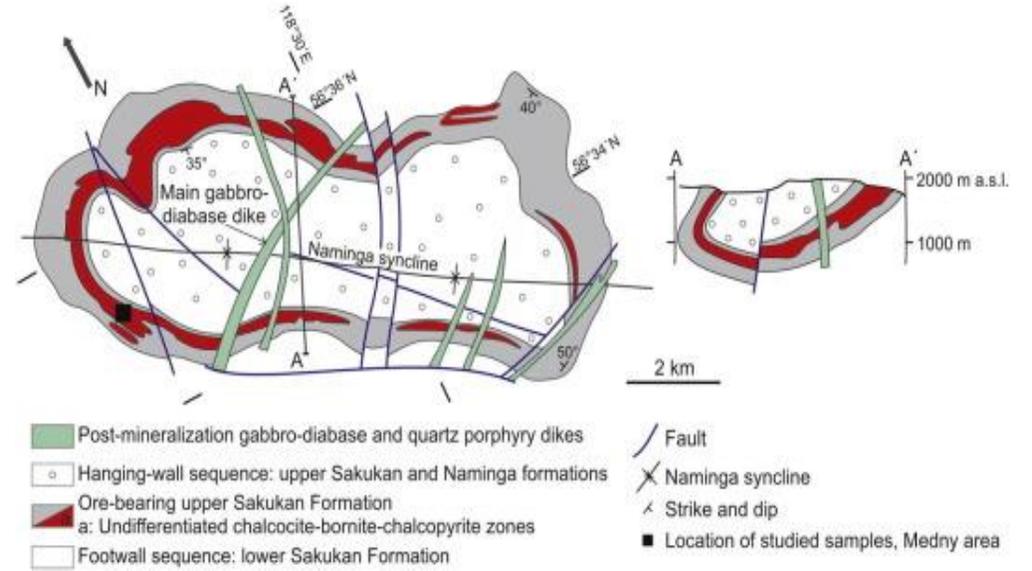
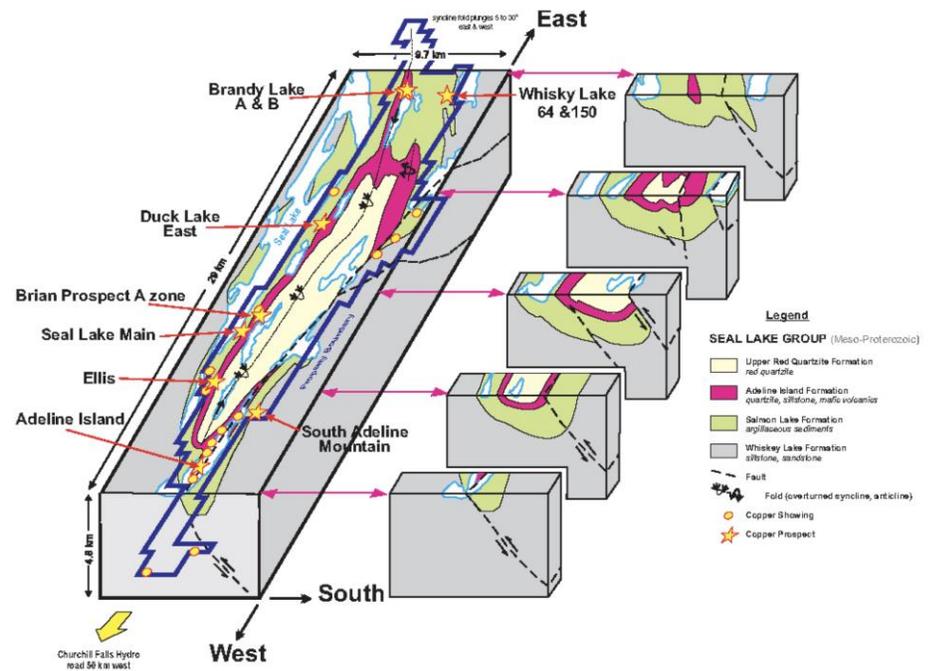


Same Scale



Udokan, Russia

1.4Bt @ 1.05% Cu, 10 g/t Ag (or 14Mt contained copper)



● Exploration History: a lot of field data, but very little drilling

Years	Company	Methods	Drilling	Comments
1951-1956	Frobisher-Kennco	Prospecting Geochemistry Trenching	27 short holes (1743m)	<ul style="list-style-type: none"> 200+ copper showings discovered Trenching: <ul style="list-style-type: none"> Ellis: avg. of 4.2m thickness @ 1.35%Cu, 49.8 g/t Ag across 60m trench incl. 4.5m @ 2.5% Cu, 94.3 g/t Ag Whisky Lake: avg. of 7.5m thickness @ 1.25% Cu across 60m trench incl. 1.5m @ 7.1% Cu, 90.8 g/t Ag Drilling: <ul style="list-style-type: none"> Ellis: 4.3m @ 1.69% Cu, 46 g/t Ag, 3.5m @ 1.85% Cu, 41 g/t Ag Adeline: 2.4m @ 2.45% Cu, 10 g/t Ag
1967-1972	Brinex-Bethlehem Steel JV	Geology Geochemistry Geophysics	15 short holes (1219m)	Additional good targeting; Shallow drilling encountered widespread copper bed mineralization but many drill problems
1992	Noranda Mines	Geochemistry Geophysics (incl. airborne EM & ground IP)	None	Excellent targeting work done but project was cut before any drill-testing was done as part of recession-driven, company-wide restructuring including asset sales & cost-cutting
2005-2006	Silver Spruce-Mega Uranium	Airborne Geophysics	None	Part of regional Uranium exploration programme; heli-borne magnetics & gamma survey
2011	Playfair Mining	Satellite imagery	24 holes (4355m)	Widely spaced “wildcat” drilling of Adeline Island Fm host rocks; confirmed widespread extent of host grey beds; tested downdip extension of Ellis trench mineralization: 7.9m @ 1.76% Cu, 56.2 g/t Ag

- Extensive documentation of 200+ copper showings
- Historic drilling limited to shallow prospect drilling, and speculative “wildcat” drilling
- Good regional coverage of geochemistry and airborne geophysics
- Excellent geological survey mapping and studies to understand ore formation controls
- Numerous untested targets with open extents of resource grades & thicknesses

● An all-share deal, attractive for Chesterfield

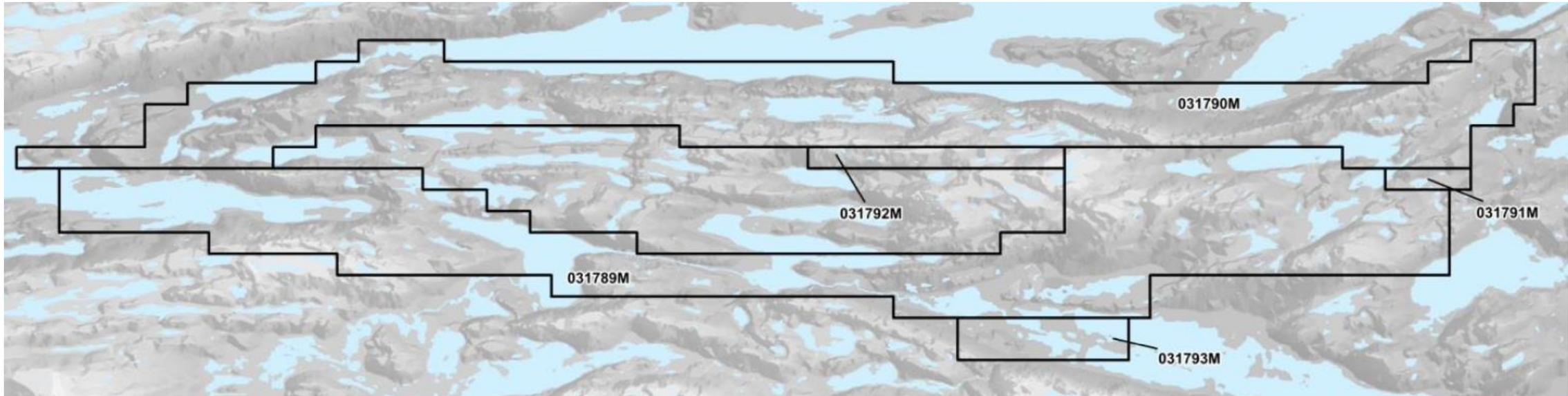
100% of the project acquired by Chesterfield. Payment in 10% equity, and 10% in 20p three year warrants. No earn in payments

Altius will retain a 1.6% royalty, own 10% of the company. Altius will become a strategic partner, helping us design and manage the exploration programme and with IR/PR in Canada

Low minimum expenditure requirements, C\$250,000 in first 18 months, although Chesterfield strategy is to spend and get exploring.

Why did Altius sell? Altius is a project generator and royalty company. Doing a deal with Chesterfield gives it value leverage from its share position, and a strong exploration team. A deal structure that works well for both parties.

● Licence area covers 129 km² (12,975 ha)



Topography is typical Labrador, with lakes and wooded hills. Average temperatures range from -12° in January to 20° in July. Year round exploration possible, but best seasons around July-Sept and Jan-March.

● Altius Minerals: an excellent new strategic partner in Canada

- A TSX-listed company with a market capitalisation of approximately C\$710 million.
- A successful project generator, with royalties over 13 producing assets including the famous Voisey's bay, 777 and Chapada Stream mines
- 2020 royalty revenues of C\$67.5 million
- A highly respected name in the Canadian market
- Expert local knowledge, headquarters in St John's, Newfoundland



● The Adeline project: strong ESG credentials

- Copper is the basic building block for clean energy and clean air programmes
- Local First Nation group supportive of mining in Labrador
- Isolated area, away from communities
- No multiple land-use issues. No parks or restricted use areas
- Permitting ensures all work must meet with current best environmental practices



Cyprus : a surprising opportunity in the EU

- Long and rich history of mining. The word “Copper” comes from the Latin name for Cyprus, which was “Cuprum”. It was the world centre of copper and gold in classical times.
- One of the EU’s best mining jurisdictions. Supportive mines department. Economy needs to diversify from tourism and finance. Prospective areas are well away from the coast and in brownfield mining territory.
- Strong cultural links to the UK. Legal system is based on English common law, large Cypriot population based in London, English commonly spoken.
- Well developed power, water and transport infrastructure. An easy place to do business.
- First mover advantage. Chesterfield bought a suite of clean licences from the Government, now other players are entering the market



● Why Cyprus? A major mining industry in the 1960s and 1970s



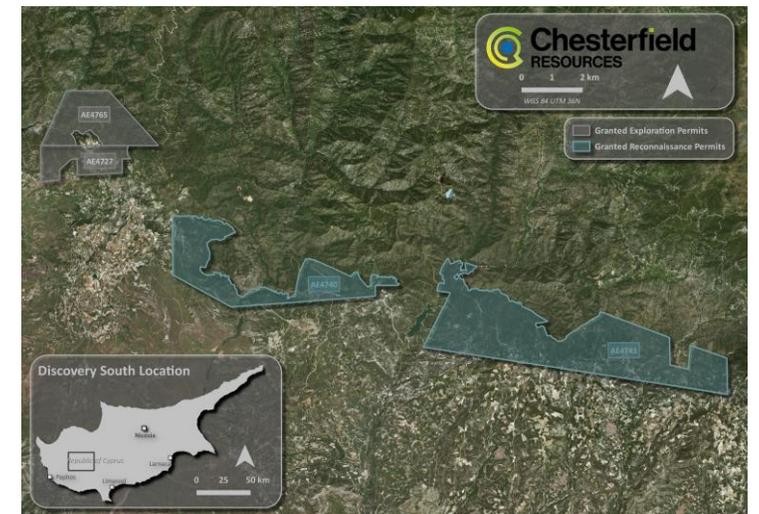
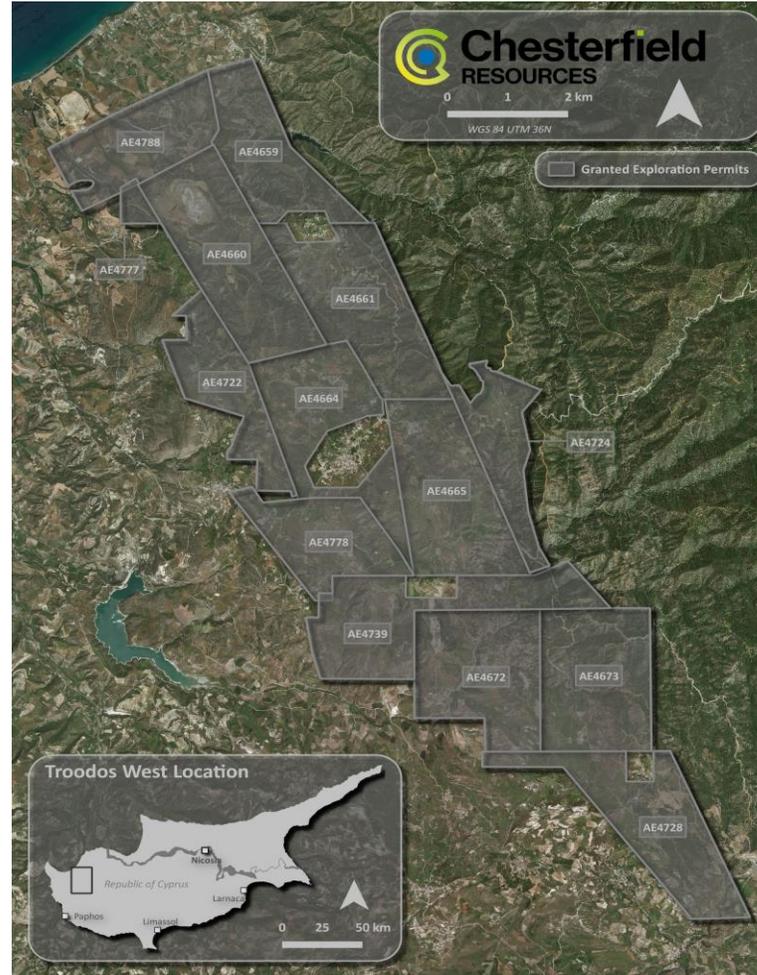
● Buried VMS deposits in the Troodos foothills

- *Image to right: a clear example of a massive sulphide orebody trapped below a basalt flow. This had been exposed at the side of a hill and excavated.*
- VMS deposits form in clusters and stacks. Known as VMS camps. Typical mining project comprises several deposits.
- In the last 30 years there have been huge advances in geological understanding, and exploration techniques for VMS deposits buried 50-200 below surface.
- Cyprus VMS systems remain largely under-explored for buried deposits, gold and base metals, such as zinc and silver.

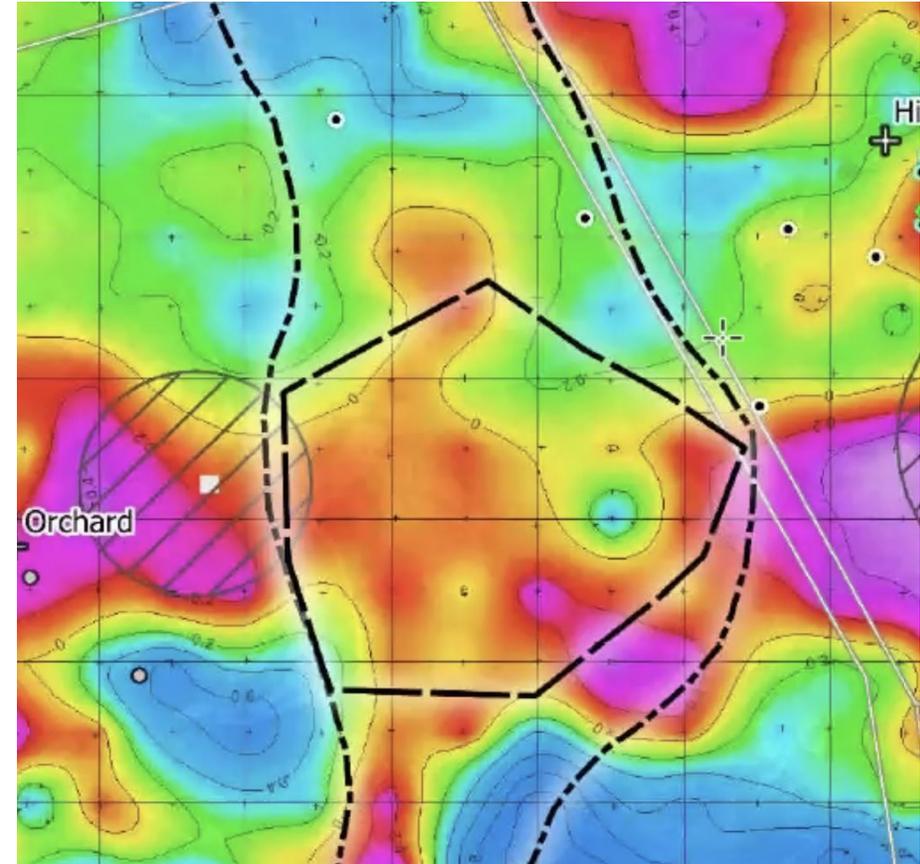
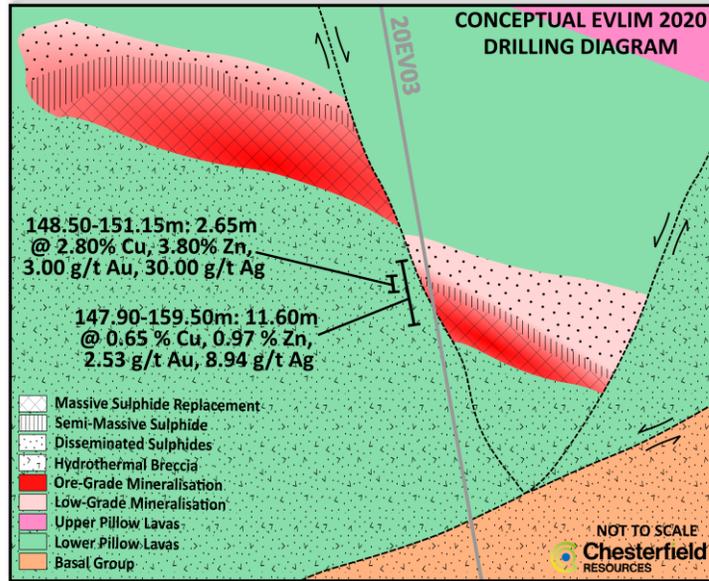


Cyprus : A substantial 97 Km² licence area to explore

- By far the largest licence package in Cyprus of any explorer
- Clean licences bought inexpensively from the government
- Actively managed land portfolio
- An under-explored VMS camp in the heart of the Mediterranean

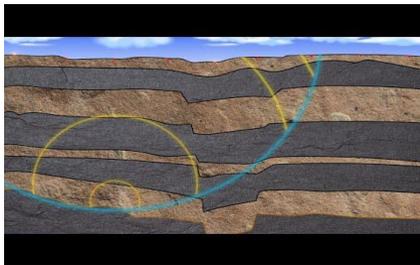


2,000m diamond drilling programme to commence in June

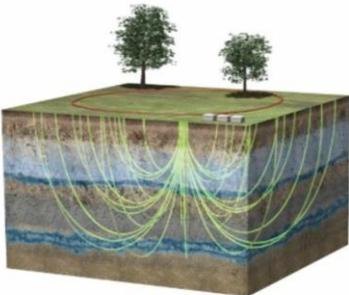


“Olive” a large new anomaly

The 2021 exploration programme: an integrated approach



AMT geophysics



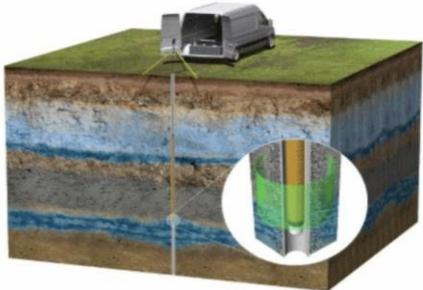
Surface loop EM



Gravity geophysics



Percussion drilling, 20 holes



Downhole EM



2,000m diamond drilling

● **2021 a busy year. News flow now from two projects**

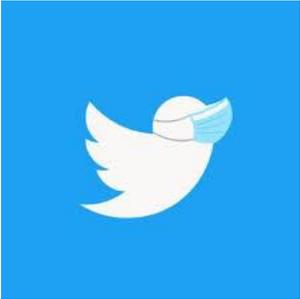
June: Commencement of diamond drilling in Cyprus....and geophysics results

July: Commencement of field programme in Labrador,and updates of work

August-September: results from Cyprus programme

August-September: news and results from Labrador

Marketing in Canada. Possible further corporate action....



zoom



podcast

● Polymetal invests for 22.9% stake in Chesterfield

- A FTSE 100 company with a market capitalisation of around £8.1bn
- One of the ten largest gold mining companies in the world and one of the five largest producers of silver
- A popular stock with institutions, well regarded for corporate governance
- Polymetal invests £2.1m to take a 22.9% strategic stake in November 2020
- Strategic decision to increase exposure to copper
- Polymetal is familiar with Cyprus as its head-quarters are located there. Investment focus is on Cyprus.



● Chesterfield: growth through exploration and acquisitions

Cyprus: an advanced exploration project



our strategic partner for Cyprus

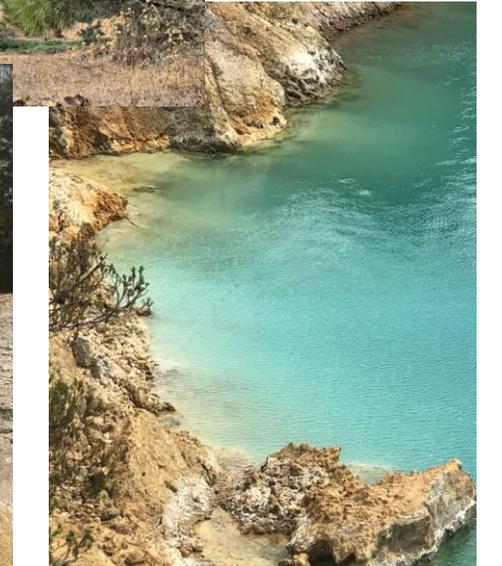
Major new acquisition in Canada



our strategic partner in Canada



● Site visits in planning for both Labrador and Cyprus



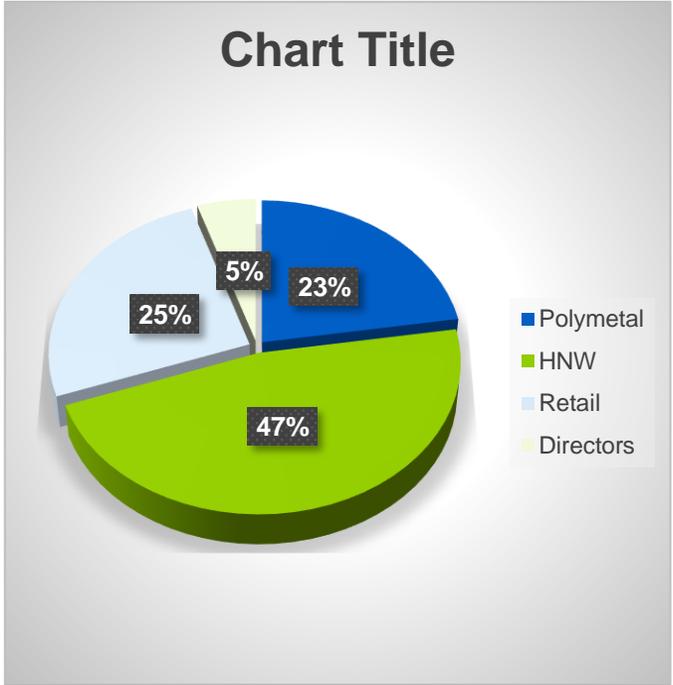
● Why invest in Chesterfield?

- An emerging play in the copper space. An ambitious high growth company through both exploration and acquisition. A tier one geological team and a tier one corporate team
- News flow from two exploration projects. About to start drilling in Cyprus. Field programme in Labrador expected in early July
- Now backed by two significant strategic partners, Altius Minerals and Polymetal International, a FTSE 100 strategic shareholder, plus a major broker.
- The company has surprised the market twice in the last six months with significant transactions. Further deals possible
- Chesterfield is establishing itself as a new name in copper sector on the main LSE board. Leverage for investors from a very low market cap



Low market cap provides good leverage for growth

Listing Exchange	Standard Main Board London Stock
Ticker Symbol	LSE:CHF
Shares outstanding	112,000,231*
Warrants and options	15,969,889
Fully diluted capital	117,681,001
Share price	12.0p
Market capitalisation	£12.2m



Directors 5.5%

Martin French	3,175,000 shares
Peter Damouni	1,583,000 shares
Dave Cliff	450,000 shares
Paul Ensor	150,000 shares
Ajay Kejriwal	150,000 shares

Diversified shareholder base
 Source: Company, London Stock Exchange
 As of 24 May 2021

*on completion of Adeline transaction

● Thank you from Chesterfield Resources: Questions?

