INYOAG OZ FUNDING

Darwin Metals and Mining OZ Fund

March 23, 2023

The first and only metals mining operation that comes with OZ Tax Benefits

History of Darwin

One of historic mines in the Unites States is reopening in optimal market conditions.

Pre 1970's

Darwin was one of the most productive mines in the Unites States. Multiple owners including the Rockefeller's and Anaconda Copper successfully mined the property for 100 years.

1970's

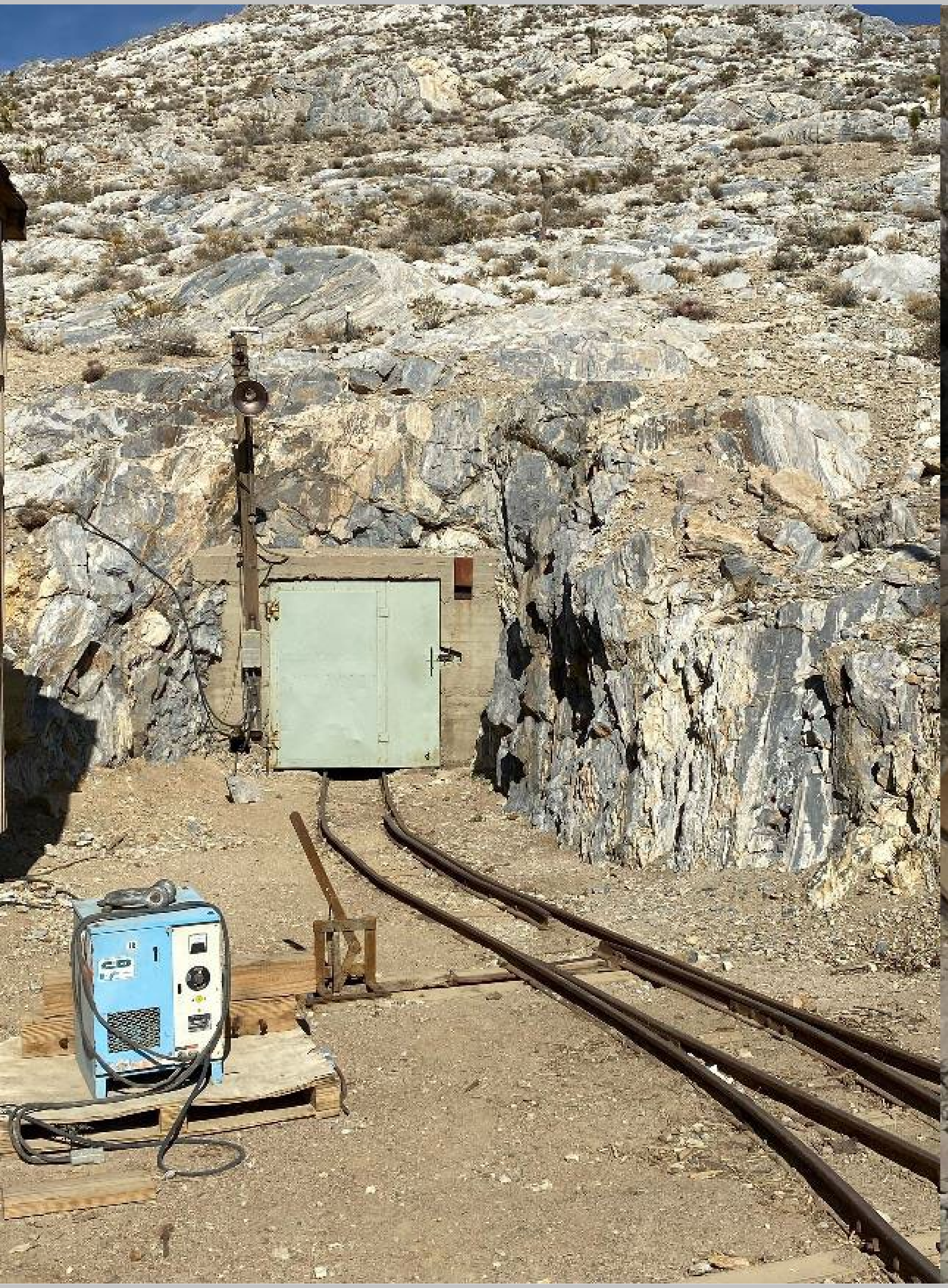
Imported ore, mainly from China, caused metals prices to crash making the mine unprofitable. Zinc prices dropped 62%. Darwin was mothballed in 1976.

Today

The Stones have acquired all the property patents, mining permits and water rights to restart the mine which has over 100 years of remaining ore and 150 miles of existing tunnels. Mining has begun and production will continue to increase across 2023.

Darwin Property

Fully permitted for mining with 75 mm gallons a year in water rights



- **1050 Acres of Property**
- **Less than 1% of property has been drilled**
- **Option to purchase 650 acres of adjacent property**

https://www.linkedin.com/in/nicholas-stone-b8242a185/

Project Budget

$66 million raise to update and expand mine production capabilities

$10 million – Mine Startup Expenses

Includes permitting, bonds, legal and water supply improvements

$8 million – Darwin Mill

Includes mill equipment and Cryogenic Dryer and Bagging System

$20 million - Equipment

Includes equipment for water systems, electrical system upgrades, air system updates and underground equipment

$28 million – Development, Exploration, Employees and Working Capital

Includes exploration costs for proving additional reserves, underground development and working capital

Path to Profitability

Darwin is a polymetallic mine with large deposits of Zinc and Silver
Darwin also contains Nine Critical Minerals+

01

Zinc

- Zinc Oxides (Liquid and Powder)
- Sold to Ag industry

02

Silver

- 65k ounces per month starting Q3 2023

03

Minor Metals

- Will be mined along side Zinc and Silver
- Many metals (Copper for instance) are in high demand

04

Expansion

- Darwin will expand to 2000 tons per day from 500 tons per day in 2028

+ These minerals are deemed critical minerals by the US government in light of their role in national security or economic development.
++ Darwin has been approached by a contractor working for US Govt who has provided a LOI for Germanium

Potential Investor Upside

Investors receive their pro-rata share from all revenue derived from property

01

Additional Exploration

As part of the capital raise, Darwin will be drilling additional areas of the mine for more proven reserves

02

Direct Ship Ore

Ore that is shipped to smelters is not accounted for in the pro-forma

03

Additional Metals

Darwin pro-forma does not include revenue from many metals such as copper, gold, lead etc.

04

Storage

Darwin's 150 miles of underground tunnels and ideal weather conditions are optimal for various storage businesses

ESG Friendly Mine

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

InyoAg LLC Deal Structure

Single Asset QOF | Offered under Regulation D 506c |Accredited US Investors Only

No Management Fee | NO GP Carry | No Preferred Dividend

This Fund can accept capital gains into the QOF and also non-capital gains into the QOZB

Structure

- Equity investment
- All shareholders receive pro-rata distribution
- One Year lockup
- $250k minimum

Distributions

- Expected to distribute 80% of EBITDA to shareholders
- Distributions are expected to begin in late 2023

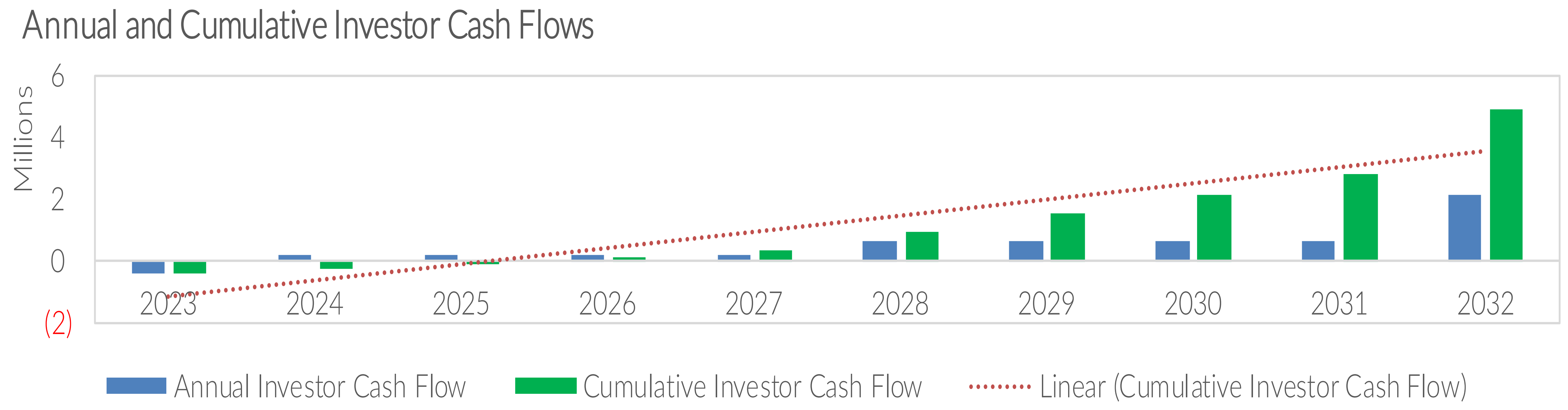
50+% IRR

- High IRR due to profitability of mine
- MOIC 10+x

Projected Investor Returns

Hypothetical return for investor $500,000 investment

Assumptions	
Capital Raise	500,000
Pre Revenue Valuation	300,000,000
Ownership Stake	0.2%
10 Year EBITDA Multiple	2x
EBITDA Distribution Per Annum	80%



Investor Cash Flows	12/23	12/24	12/25	12/26	12/27	12/28	12/29	12/30	12/31	12/32
Investor Contributions	(500,000)	0	0	0	0	0	0	0	0	0
Expected EBITDA	50,664,311	129,623,245	139,039,056	146,094,971	153,263,209	458,073,323	458,073,323	458,073,323	458,073,323	458,073,323
Distribution to Shareholder	67,552	172,831	185,385	194,793	204,351	610,764	610,764	610,764	610,764	610,764
Terminal Value	0	0	0	0	0	0	0	0	0	916,146,645
Investor Terminal Value	0	0	0	0	0	0	0	0	0	1,526,911
Annual Investor Cash Flow	(432,448)	172,831	185,385	194,793	204,351	610,764	610,764	610,764	610,764	2,137,676
Cumulative Investor Cash Flow	(432,448)	(259,617)	(74,231)	120,562	324,913	935,677	1,546,442	2,157,206	2,767,971	4,905,646

Investor IRR	59%
MOIC	12.34x

Potential Exit Strategies

Clients who use capital gains to invest in Darwin will receive a tax-free sale if held for 10 years

Current rules allow the investment to be held until 2047

- **Management Buyout –** The Stones have indicated they would like to run this mine in perpetuity therefore they could be a source of liquidity
- **Strategic Buyer –** The Stones have been approached in the past from strategics – once fully operational Darwin will become more attractive to these firms
- **IPO** – A successful IPO in the mining field, the property must be operating with significant reserves. The Darwin Mine is expected to have both of these qualifications early in its operation.

Q&A

Contact Information

Mike O’Mara | mike@ozonecapmarkets.com | 617.240.6020

Nick Stone| crushinstone@gmail.com | 775.427.8345