

ISHINE INTERNATIONAL
RESOURCES LIMITED



ASXCODE
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Pick Lake / Winston Lake Zinc Projects

High Grade Past Zinc Producer in Ontario, Canada

February 2018

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Competent Person Statement

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this presentation is an accurate representation of the available data and studies for the Pick Lake Zinc Project. The information contained in this presentation that relates to geology and exploration results is based, and fairly reflects, information compiled by Mr Michael Hannington, who is a Member of the Australian Institute of Geoscientists. Mr Hannington is a consultant to the Company. Mr Hannington has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hannington consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

All parties have consented to the inclusion of their work for the purposes of this presentation. The interpretations and conclusions reached in this presentation are based on current geological theory and the best evidence available to the author at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty. Any economic decisions which might be taken on the basis of interpretations or conclusions contained in this presentation will therefore carry an element of risk.

The reference to tonnes and grade of the Pick Lake Zinc Project is historical in nature and not reported in accordance with the JORC Code 2012. A competent person has not done sufficient work to classify the historical estimates as mineral resources or ore reserves in accordance with the JORC Code 2012. It is uncertain that following evaluation and/or further exploration work that the historical estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012. Refer to Appendix 1 of the Company's ASX Announcement dated 6 December 2017 for further details (Initial Market Announcement). The Company confirms that it is not in possession of any new information or data relating to the historical estimates that materially impacts the reliability of the estimates or the Company's ability to verify the historical estimates previously stated in the Initial Market Announcement. The Company confirms that the information provided in the Initial Market Announcement continues to apply and has not materially changed.

The Pick Lake Project was most recently reported in an NI43-101 Technical Report dated 19 June 2013 by InnovExplo Consulting Firm for Silvore Fox Minerals Corporation and is accessible via the SEDAR filings website. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the historical exploration results obtained for the Pick Lake Project, but the Company has not independently validated the historical exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results.

Corporate Structure

- **Trading Information (as at 14/02/18) Grid Power**

- Share Price \$0.048
- 52 week low/high \$0.011
- Shares on Issue 722m
- Market Capitalisation \$34.6m
- Dilutive Securities 50m
 - 20m Incentive Options (3c exp Feb 2022)
 - 30m Employee Options (3c exp Feb 2022)

- **Cash On Hand** \$2.7m

- Enterprise Value \$31.9m

- **Board**

- Grant Davey Executive Director
- Peter Williams Non-Executive Director
- Yunde Li Non-Executive Director
- Keong Chan Non-Executive Director

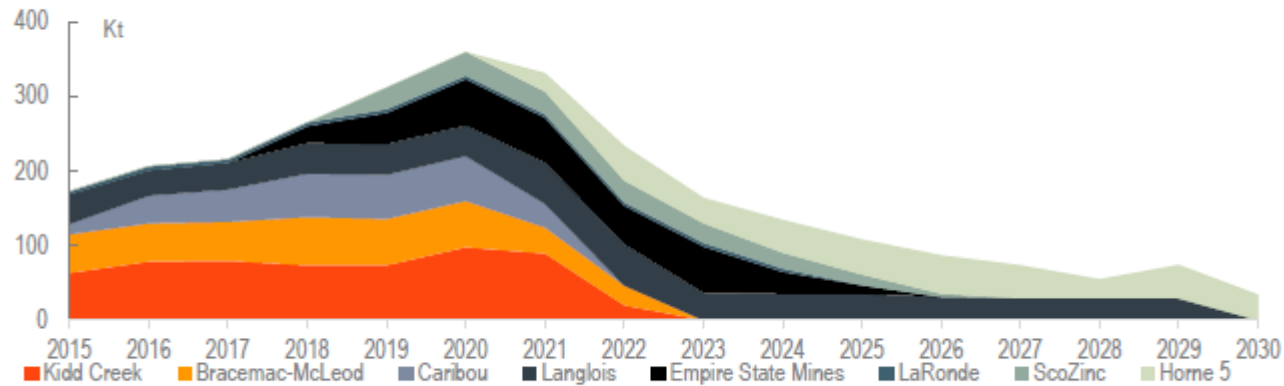
- **Top Shareholders (Estimation)**

- Board and Management 7%
- Top 20 80%
- Top 50 95%

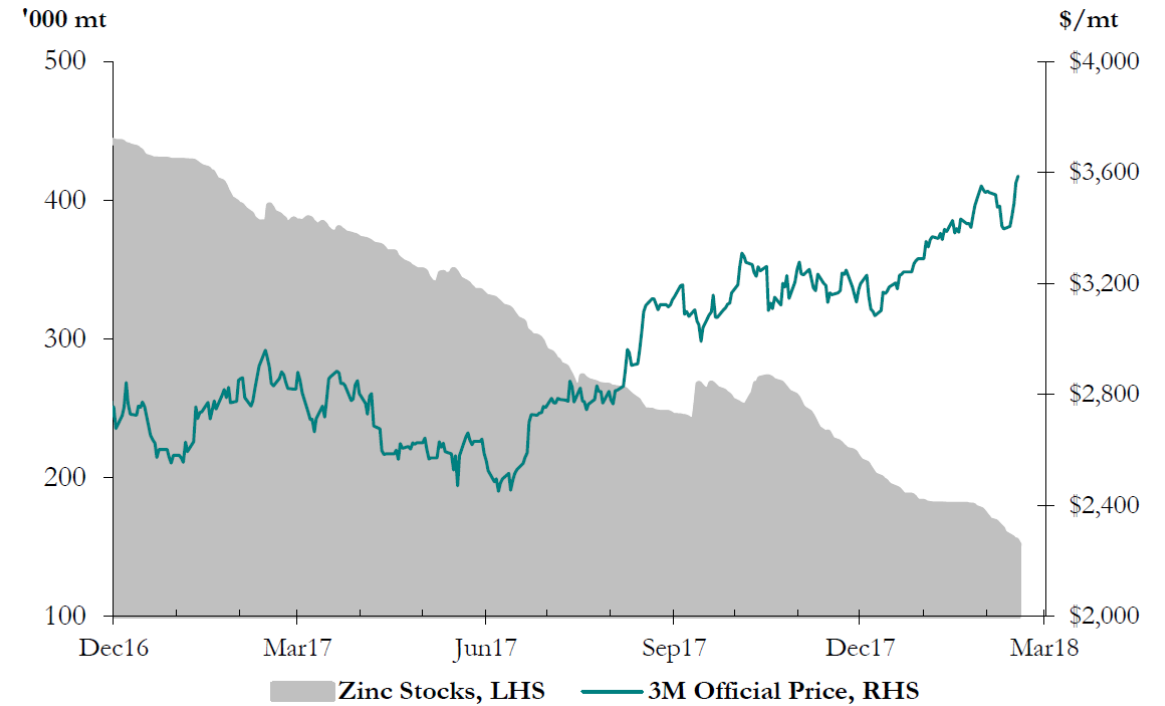
Zinc Market

- Reducing LME inventory with concurrent increase in zinc price
- Zinc mine production within Northeast Canada / USA is tightening with the shutdown of a number of major operations
- Only 3 advanced projects in the pipeline at this stage to replace lost production

Northeast Canadian/United States Zinc Mine Production



Source: Company Reports, AME



Regional Context

- Favourable mining jurisdiction
- Surrounded by highly prospective areas
- Close to established routes for concentrate transport
 - Great lakes / St Lawrence Seaway
 - National rail systems
- Zinc smelters are located on these transport routes



Project Area

- Region has highest grade zinc deposits in Canada
- Pick Lake has a remaining in-situ mineralisation of 1.46Mt @ 15.06% Zn, 0.84% Cu, 36.8 g/t Ag and 0.49 g/t Au
- Winston Lake previously mined with potential for resource extension at depth
- Portfolio of exploration ground (>17,000 Ha) with similar aeromagnetic signature as Pick Lake / Winston Lake
- Region has recently seen renewed exploration activity using modern techniques
- The option agreement represents the first time that the Winston Lake and Pick Lake deposits have been combined since the cessation of mining in 1998



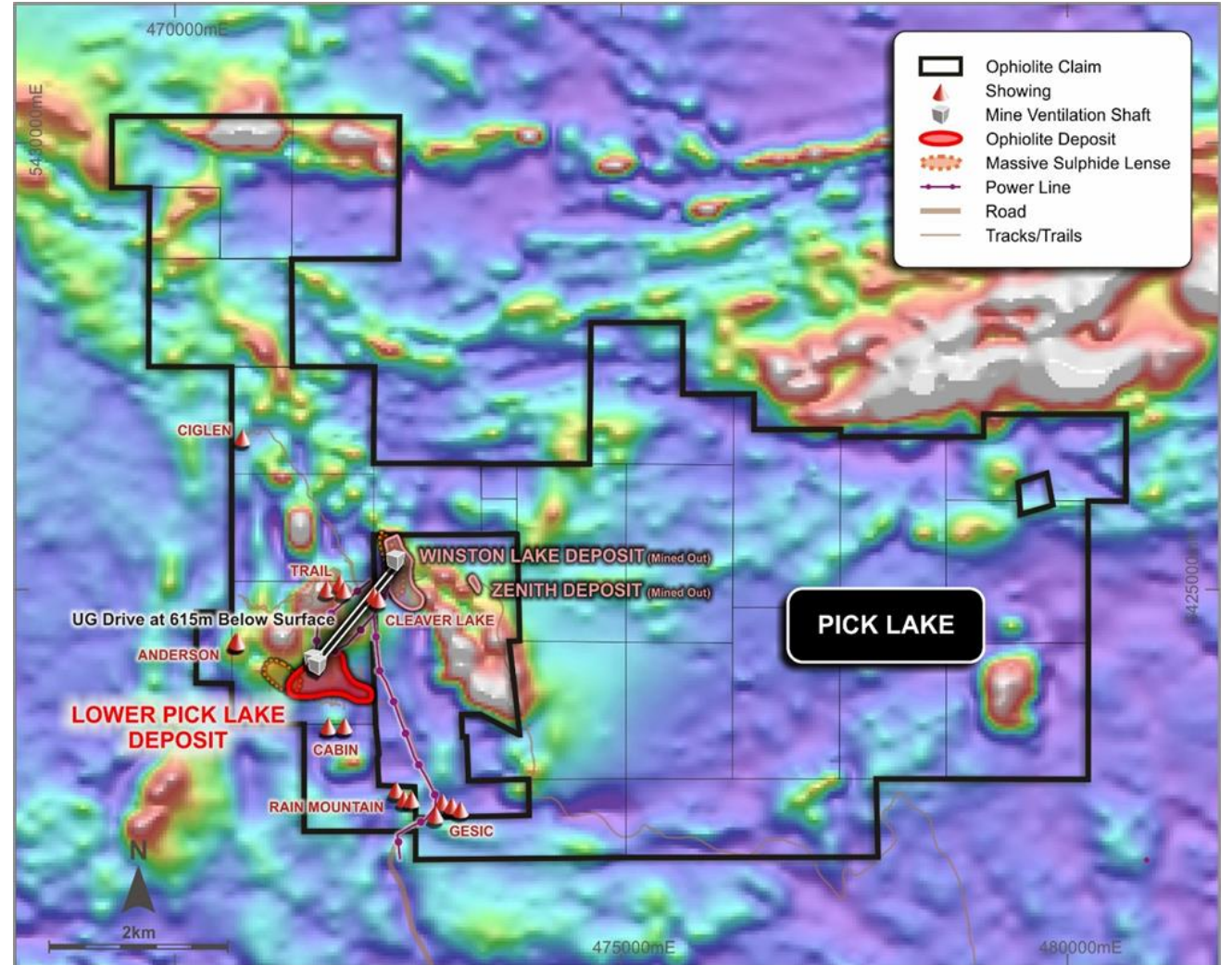
Project Infrastructure – Northern Shore of Lake Superior

- Favourable mining jurisdiction and conditions:
 - ✓ Grid Power
 - ✓ Modern transport infrastructure
 - ✓ Local stable workforce
 - ✓ Provincial government keen for development via Ministry of Northern Development and Mines
- Previous mining operations trucked ore and concentrate to Schreiber or Selim Siding (9 miles west of Schreiber)
- Mineral concentrate railed to Thunder Bay and exported from Thunder Bay accredited export port via St Lawrence seaway to customers in US and Europe
- Option to rail to Vancouver and ship directly into China may be preferable



Project History (1998 – 2018)

- 1998 Inmet focusses on large mining opportunities including Antamina in Peru
- 2007 Inmet let unpatented mining claims around Pick Lake lapse
- 2008 claim staking rush - Pick Lake pegged by a prospector/geologist
- 2013 Inmet takeover by First Quantum Minerals
- 2016 Chinese controlled JV partner fails to maintain JV agreement: claims revert back to Orebot
- 2016 (12 August) Ophiolite agrees to purchase Pick Lake & add additional claims to increase project area
- 2018 (February) Ophiolite enters into Option Agreement with First Quantum Minerals for Winston Lake asset



Pick Lake Project

Still the highest grade zinc project in Canada

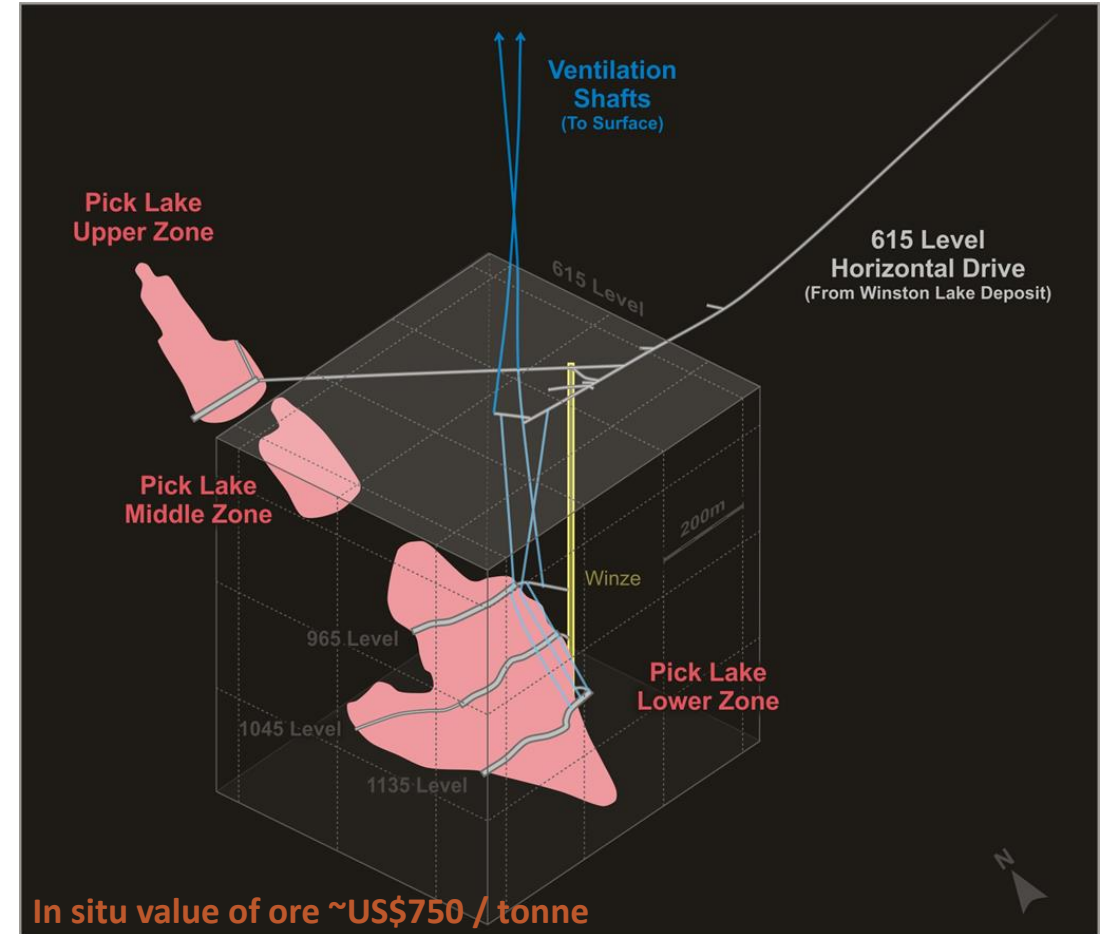
- A 7,000m drilling program reported results from Pick Lake Lower Zone as follows:

WL67C – 3.6m at 34.4% Zn, 1.2% Cu, 56.9 g/t Ag

WL32A – 3.5m at 17.8% Zn, 0.71% Cu, 59.5 g/t Ag

WL67 – 13.4m at 25.1% Zn, 2.6% Cu, 106.4 g/t Ag

- Mineralisation is narrow and high grade and contacts between ore and footwall and hangingwall are reported as “knife edge” contacts
- Option to use underground optical & density ore-sorters
- Mine currently flooded with hydraulic seal in underground drive restricting flow of water from Winston Lake deposit



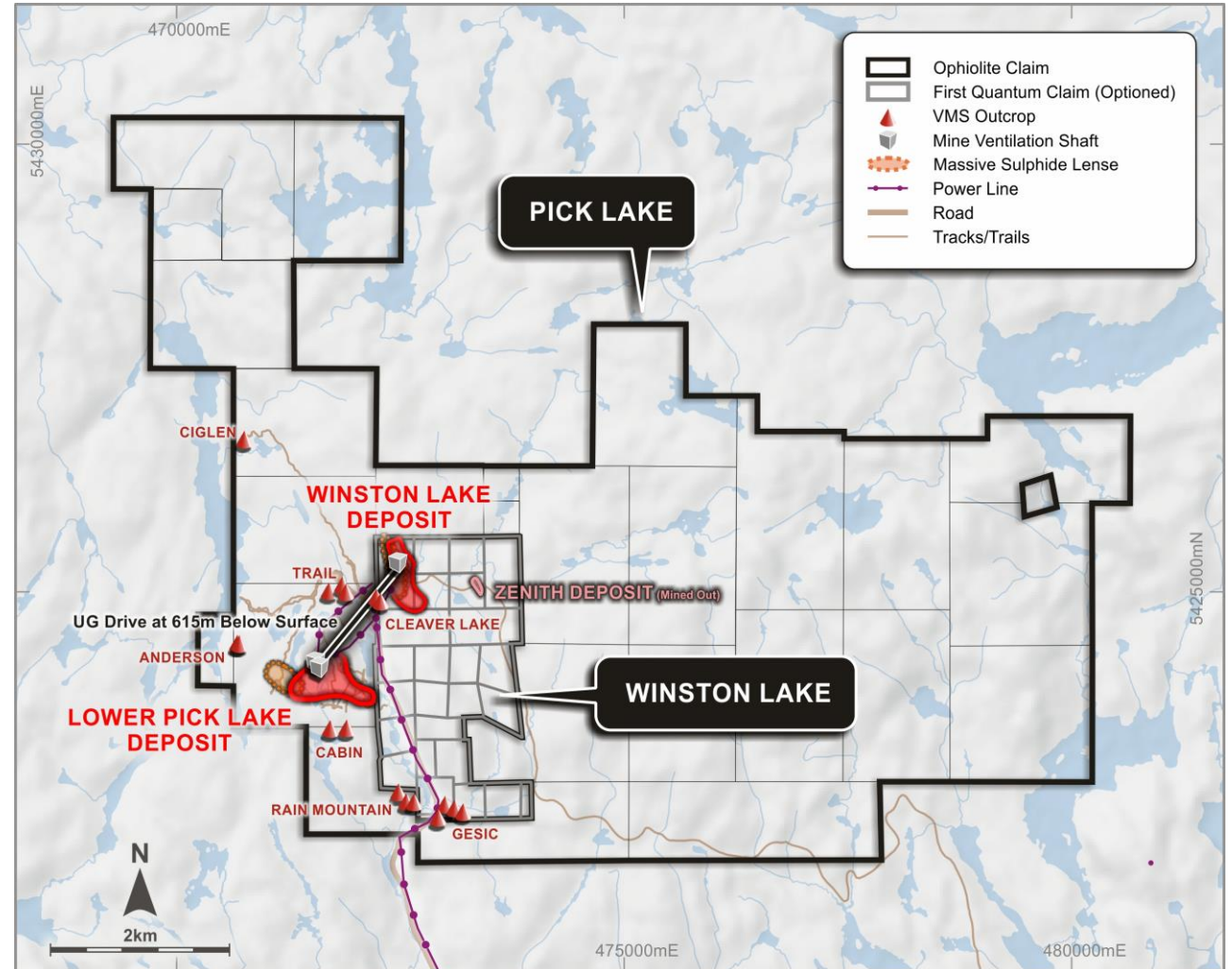
Winston Lake

- Minnova commenced mining of Winston Lake in 1988
- Mined approximately 3.3 million tonnes grading 14% zinc, 1% copper, 1.0g/t gold and 30g/t silver over an 11-year period
- Separate zinc and copper concentrates were produced that were shipped to various smelters both locally and internationally.
- Approximately 900Mlbs of zinc, 53Mlbs of copper and over 1 million ounces of gold were produced with reported recoveries of 95% (zinc) and 78% (copper)
- 1993 saw the commencement of a 2,200m drift to mine the Pick Lake deposit through the mine workings at Winston Lake.
- Mine closed in 1998 due to low zinc prices
- First Quantum Minerals hold the patented claim



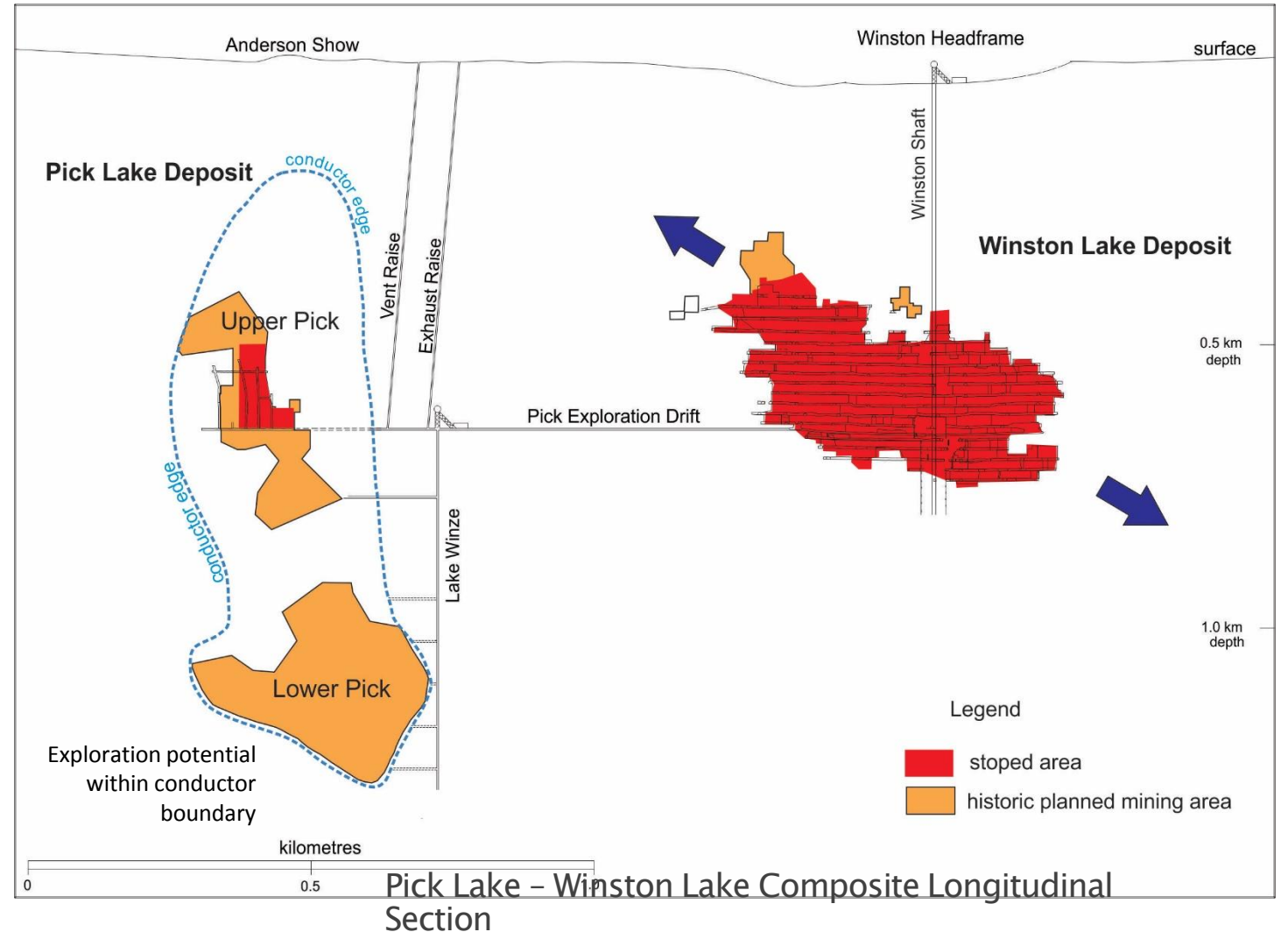
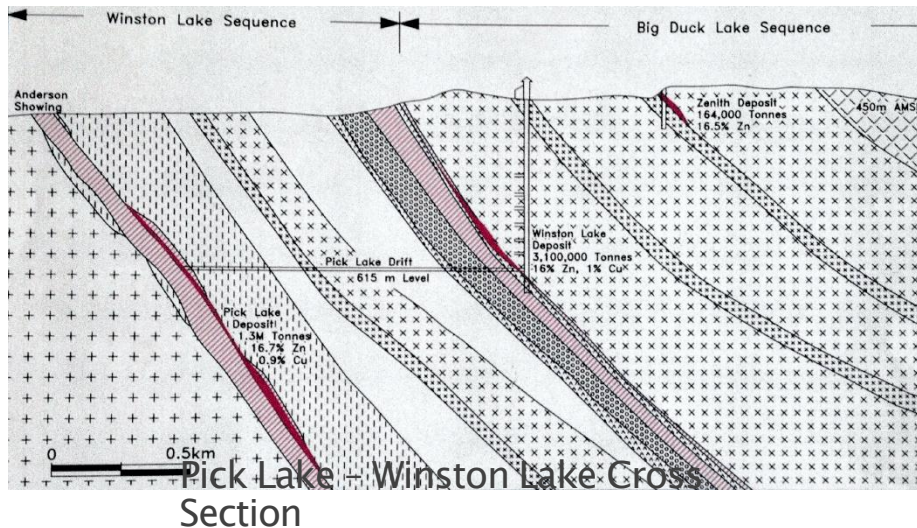
Project – Underground Development

- Underground development of the Pick lake Lower Zone was complete at time of Winston Lake shutdown (4 December 1998)
- 1997 capital expenditure C\$8.77M (just Pick Lake)
- 1998 capital expenditure C\$25M (Winston & Pick Lakes)
- Lower Zone contains:
1.46Mt@ 15.06% Zn, 0.84% Cu, 36.8g/t Ag & 0.49g/t Au
- Resource includes 25% dilution at zero grade to allow for expected hanging wall dilution



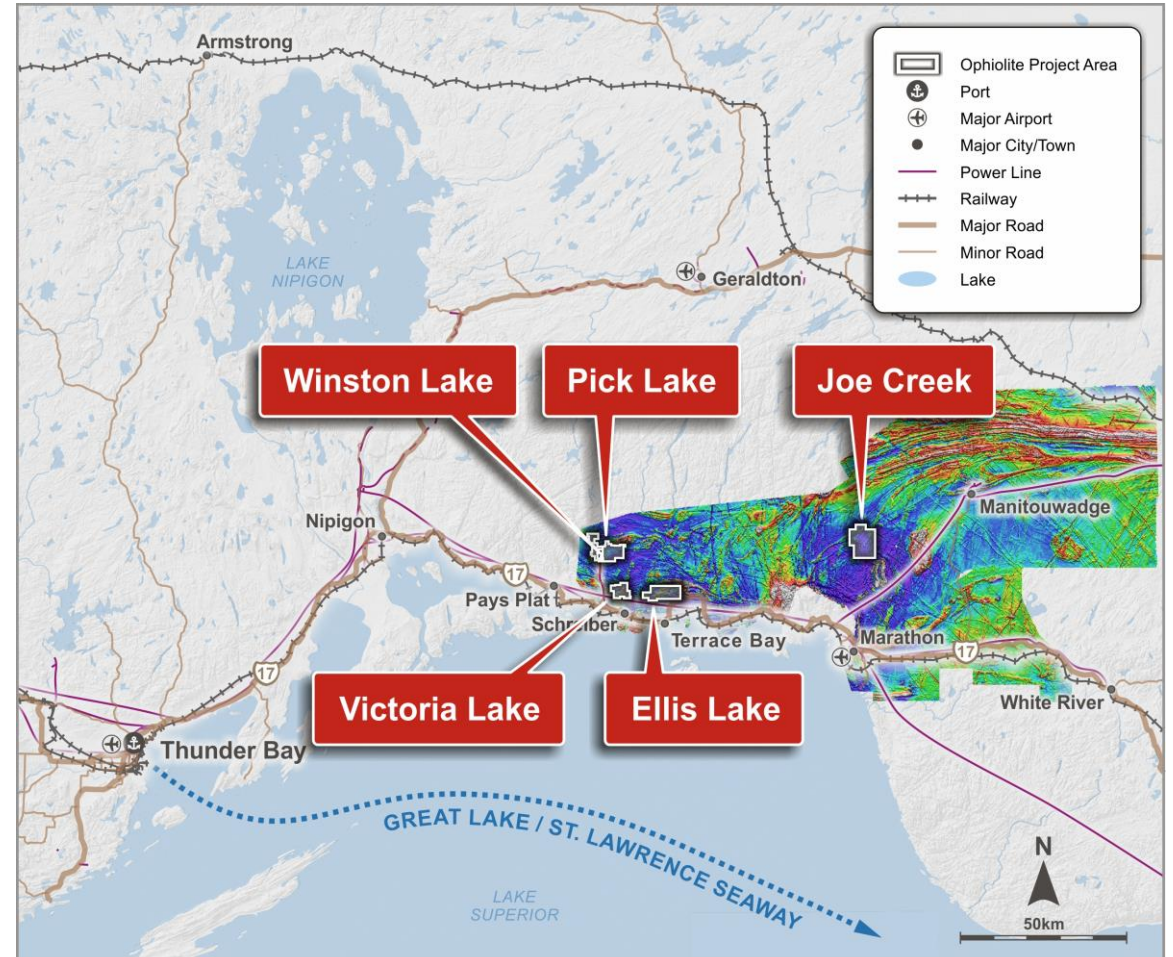
Project – Exploration/Resource Targets

- Large conductor defined – not fully tested
- Pick is thought to be remobilized ie., does not follow classic VMS exploration model - targeted exploration has not taken place
- Stratigraphy between Winston Lake and Pick Lake not fully tested



Superior Province – claim staking: Winston Lake to Manitouwadge

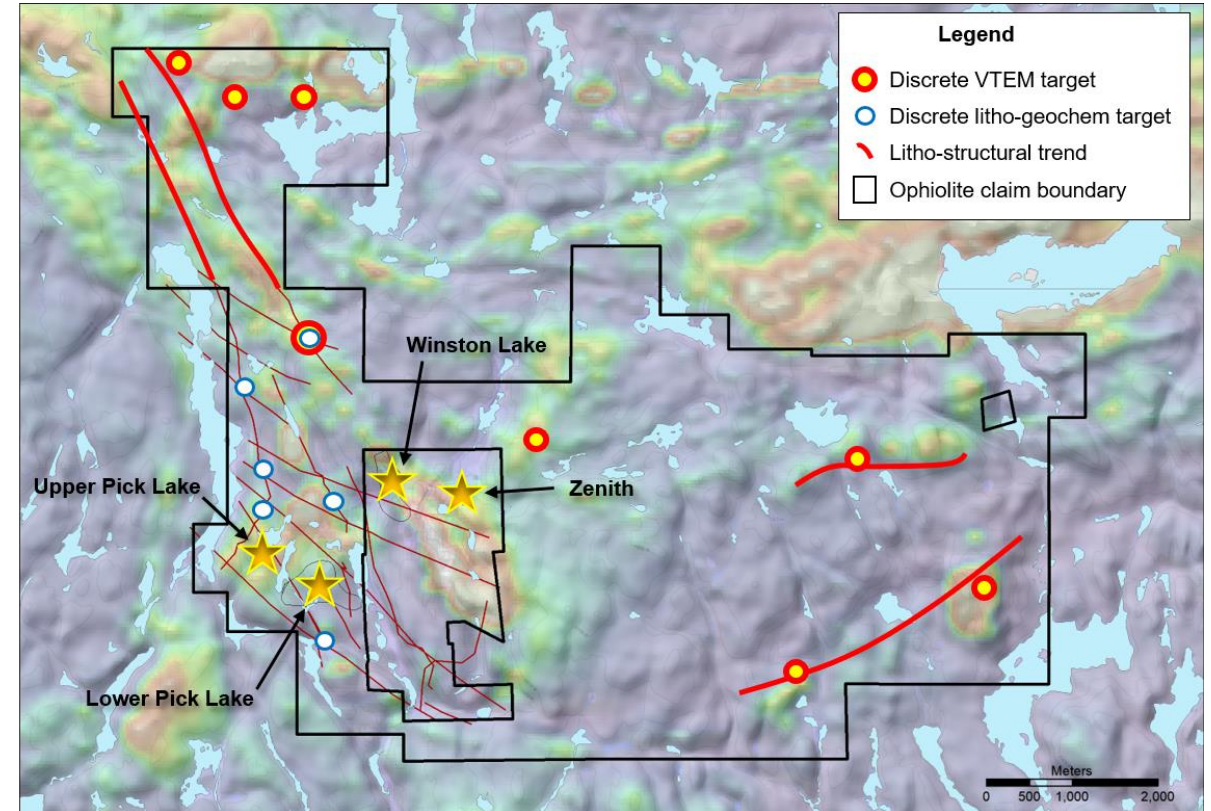
- 175km² over 4 project areas claim staked
- Manitouwadge 52Mt @ 2.3% Cu, 8.2% Zn, 74g/t Ag
- Large area of prospective rocks open for staking - historic staking is based on prospectors identifying mineralisation by “walking the ground”
- Prospective areas can be targeted and ranked based on modern regional geophysics and then surface base metal or gold anomalism



Claim staking ends 8 January – web-based staking commences 9 April 2018

Project – Brownfield Exploration Potential

- High grade zinc ore is often relatively non-conductive and does not respond well to EM or IP techniques
- The ore is non magnetic and has a density only slightly higher than the host rock...future physical property measurements on ore will determine most applicable geophysical technique
- Downhole geophysics provides the best method of acquiring data close to the source using Downhole EM, MMR, IP and Gravity with off the shelf equipment



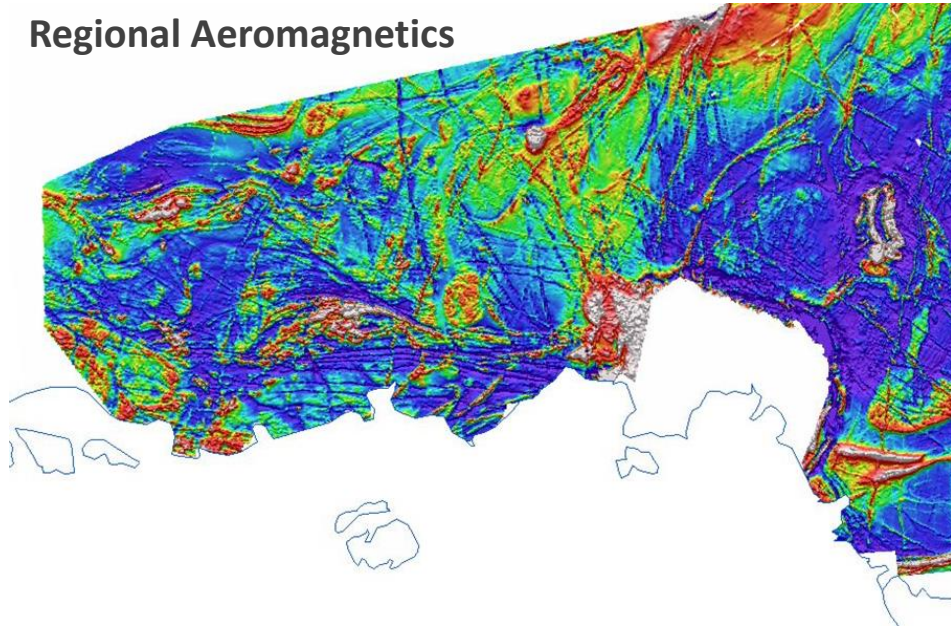
Target Generation

Numerous geophysical and litho-geochemical targets

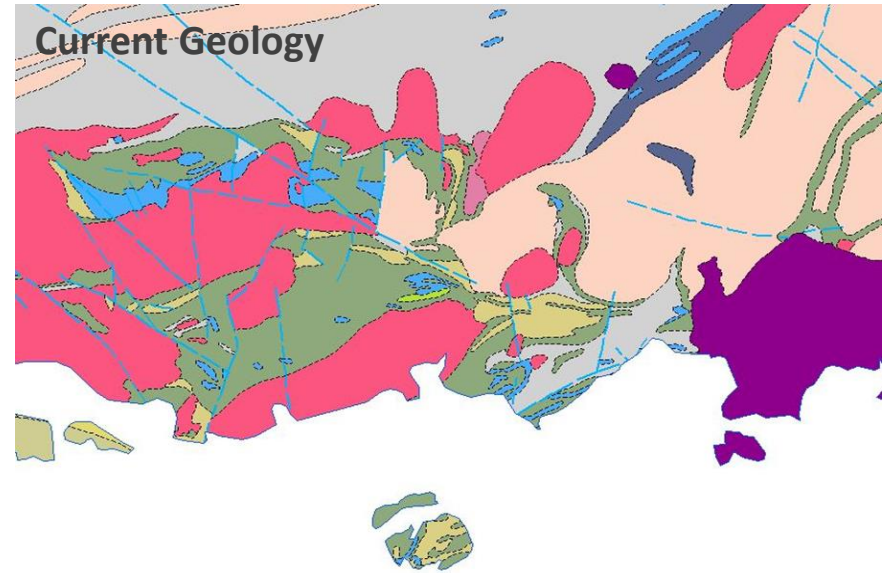
Project Area – Regional Aeromagnetics

- Good regional airborne geophysical datasets available
- A modern aeromagnetic interpretation of the area is in progress to improve understanding of geology
- Mid-80s Airborne EM survey techniques to find zinc-rich base metal deposits is flawed

Regional Aeromagnetics



Current Geology



Project – Opportunities for the Company

Dual opportunity to explore for additional mineralisation and recommence mining

Exploration for Base Metal Deposits

- Regional review to claim stake areas with similar base metal potential **COMPLETE**
- Structural geology mapping **COMPLETE**
- Review of historic mine data **UNDERWAY**
- Drilling campaign **PLANNED**
- Downhole geophysical survey **PLANNED**
- Conversion of deposit to JORC compliant resource **PLANNED**

Fast Track Pathway to Production

- Feasibility study to define critical path to re-start mine and estimate costs **PLANNED**
- Assessing other brownfields and near production assets in 1st world jurisdictions **PLANNED**

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