

Initial Articles of Expense for Borealis Project (Angel Investment)

Phase 1: Foundational Planning & Stakeholder Engagement (Estimated Total: \$500,000 - \$2,000,000 CAD)

- 1. Detailed Project Planning & Strategy Development:**
 - **Expense:** Engaging experienced project management consultants and strategic advisors to refine the overall project plan, develop detailed implementation strategies, and create comprehensive timelines. This goes beyond the initial one-page plan.
 - **Approximate Amount:** \$100,000 - \$500,000 (depending on the scope and duration of engagement)
- 2. Comprehensive Feasibility Studies (Initial Deep Dives):**
 - **Expense:** Funding initial, more in-depth feasibility studies for key components beyond the pre-feasibility work. This would include:
 - **Targeted Market Analysis:** Detailed studies on the demand and pricing for iron ore sinter and potential downstream products.
 - **Preliminary Environmental & Social Impact Assessment (Focused Scope):** Initial detailed assessments of potential key impact areas.
 - **Preliminary Engineering & Technical Assessments:** More detailed looks at railway routes, port options, and potential plant layouts.
 - **Approximate Amount:** \$150,000 - \$750,000 (per study, potentially focusing on 1-2 key areas initially)
- 3. Key Personnel & Core Team (Initial Small Team):**
 - **Expense:** Covering salaries and operational costs for a small core team to drive the initial planning and engagement. This might include a dedicated project manager, a technical lead, and a stakeholder engagement specialist.
 - **Approximate Amount:** \$100,000 - \$300,000 (for the first year)
- 4. Legal & Regulatory Framework Navigation (Initial Phase):**
 - **Expense:** Engaging legal counsel specializing in infrastructure projects, environmental law, and Indigenous law to navigate the complex regulatory landscape and begin preliminary discussions with government agencies and Indigenous organizations.
 - **Approximate Amount:** \$50,000 - \$200,000
- 5. Stakeholder Engagement & Consultation (Early Stages):**
 - **Expense:** Funding initial, more formal consultations with key government bodies (federal and territorial), Indigenous communities, industry leaders, and environmental organizations. This includes travel, meeting facilitation, and potentially initial community benefit discussions.
 - **Approximate Amount:** \$50,000 - \$250,000
- 6. Travel & Logistics:**
 - **Expense:** Covering travel costs for the core team to attend meetings, conduct site visits (preliminary), and engage with stakeholders. Arctic travel can be expensive.
 - **Approximate Amount:** \$25,000 - \$100,000
- 7. Marketing & Communication (Early Stage Branding & Outreach):**
 - **Expense:** Developing initial branding materials, a basic website, and communication strategies to effectively convey the Borealis vision to potential partners and stakeholders.
 - **Approximate Amount:** \$25,000 - \$100,000

Total Estimated Initial Funding Requirement:

Based on these initial articles of expense, an angel investor would likely need to provide **between \$500,000 and \$2,000,000 CAD** to effectively kickstart the foundational planning and initial stakeholder engagement phases of the Borealis project.

Important Considerations for the Angel Investor:

- **Long-Term Vision:** Emphasize that this initial investment is for groundwork and that significant further funding will be required for the actual infrastructure development.
- **Risk Assessment:** Acknowledge the high-risk, high-reward nature of such a large-scale, long-term project in a challenging environment.
- **Milestones:** Clearly define key milestones for this initial phase to track progress and justify further investment.
- **Team Expertise:** Highlight the expertise of the core team and the strategic advisors you plan to engage.
- **Leveraging the Angel Investment:** Explain how this initial funding will be used to de-risk the project and attract larger institutional investors in subsequent phases.

This detailed breakdown should provide a clearer picture of the initial financial requirements for an angel investor considering involvement in Project Borealis. Remember to tailor these estimates based on your specific strategy and the level of detail you plan to achieve in this initial phase.