



# GridMetals

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## CORP.

**DEVELOPING A CRITICALS MINERALS HUB  
IN SOUTHEASTERN MANITOBA, CANADA**

APRIL 2024

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The Preliminary Economic Assessment (PEA) of the Mayville-Makwa Project dated April 30, 2014 was prepared by Roscoe Postle Associates Inc. (RPA). The PEA includes the use of inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. The study is preliminary in nature and there is no assurance the mining, metal production or cash flow scenarios outlined in this report would ever be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

## Cautionary Statements Concerning Forward-Looking Statements

This Presentation contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of the Securities Act (Ontario) (together, “forward-looking statements”). Such forward-looking statements include management’s assessment of future plans and operations and are based on current expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as “may”, “will”, “should”, “could”, “anticipate”, “believe”, “expect”, “intend”, “potential”, “continue”, “target”, “estimate”, “proposed”, “preliminary” and similar expressions. Such forward-looking statements include, but are not limited to, the Company’s plans for its mineral projects in Manitoba, production capacity and timing, mining and processing methods, by-products, product pricing, capital and operating cost estimates, project economics, future plans, the availability of financing, the growth in the electric vehicle market and its impact on the demand for nickel and copper, and future supply of nickel and copper.

By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. Such factors include, among others,

risks and uncertainties relating to potential political risks involving the Company’s operations in a foreign jurisdiction, uncertainty of production and costs estimates and the potential for unexpected costs and expenses, physical risks inherent in mining operations, currency fluctuations, fluctuations in the price of nickel, copper and other metals, completion of economic evaluations, changes in project parameters as plans continue to be refined, the inability or failure to obtain adequate financing on a timely basis, and other risks and uncertainties, including those described in the most recently filed Company’s Management Discussion and Analysis and Material Change Reports filed with the Canadian Securities Administrators and available for public disclosure at [www.sedar.com](http://www.sedar.com). Forward-looking statements contained in this Presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Presentation.

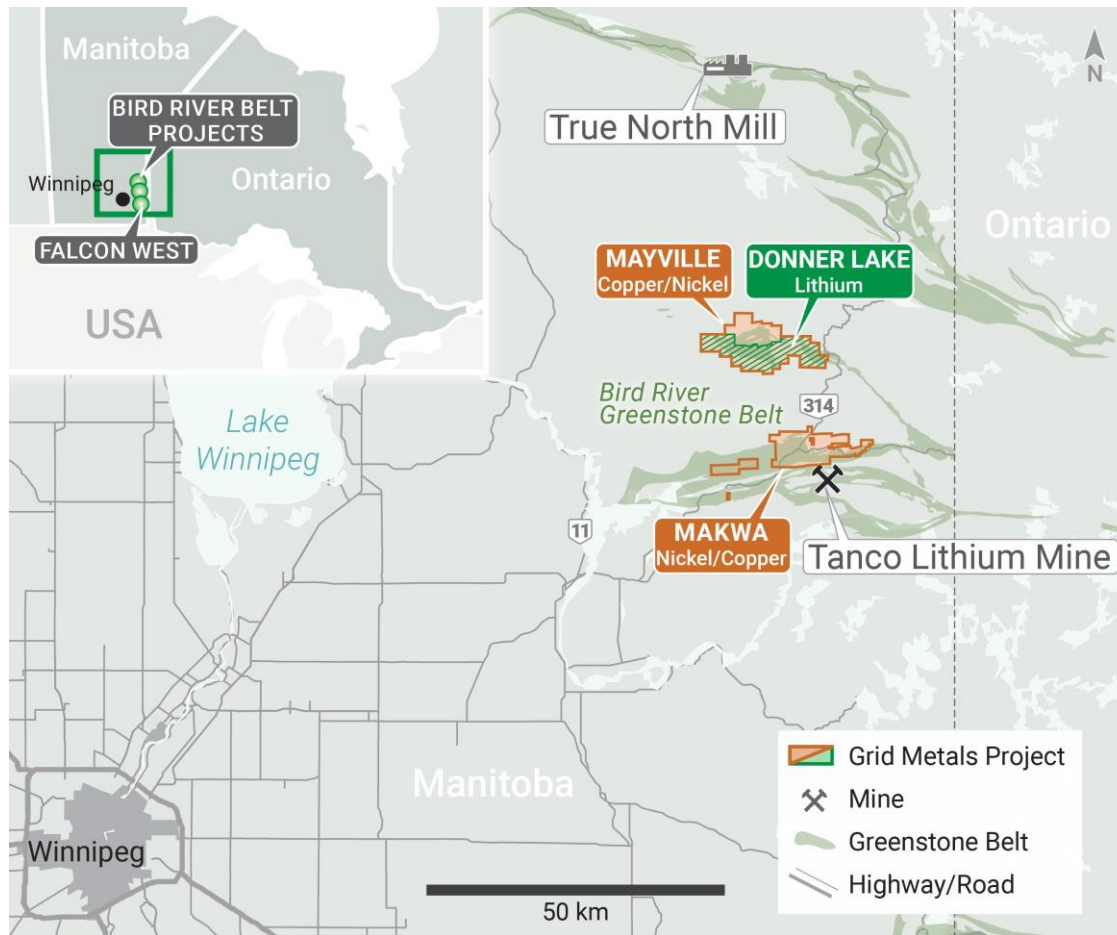
## Cautionary Note to U.S. Readers Regarding Estimates of Resources

This Presentation uses the terms “measured” and “indicated” mineral resources and “inferred” mineral resources. The Company advises U.S. investors that while these terms are recognized and required by Canadian securities administrators, they are not recognized by the U.S. Securities and Exchange Commission. The estimation of “measured” and “indicated” mineral resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. The estimation of “inferred” resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources. It cannot be assumed that all or any part of a “measured”, “indicated” or “inferred” mineral resource will ever be upgraded to a higher category.

Technical information contained in this Presentation has been reviewed by Dave Peck, P.Geo., a Qualified Person under the meaning of National Instrument 43-101. Drill widths noted in presentation are apparent width unless otherwise stated.

# GRID METALS HIGHLIGHTS

## Developing a Critical Minerals Hub in Southeastern Manitoba



### ✓ Positioning Donner Lake For A Rebound In Lithium Prices

- Submitting mining permit and completing economic study in 2025 to make Donner one of the next fully permitted lithium projects in North America.
- Utilizing existing infrastructure in order to dramatically reduce capex and shorten permitting timeline.
- Establishing the infrastructure base to support development of lithium and the adjacent copper/nickel property (Makwa Mayville).

### ✓ High Potential Belt-Scale Copper/Nickel Project With Significant Resource

- The Makwa Mayville project has an open pit resource of 40 MMt containing over 300 MMlbs of Cu, 200 MMlbs of Ni and 300,000 oz of precious metals.
- Commencing resource exploration drilling to support mine development.

### ✓ Near-Term Catalysts Provide Re-Rate Potential

- Updated copper/nickel resource in the next 1-2 months
- Exploration results from both lithium and copper/nickel drilling
- Advancement of project towards permitted status

*\*Makwa Mayville Mineral Resource Estimate (MRE) has an effective date of November 27, 2013. The Qualified Person for the MRE is Mr. Stuart E. Collins, P.E., an employee of RPA.*

# CAPITAL STRUCTURE



TSXV: GRDM



OTCQB: MSMGF



FSE: NJF1

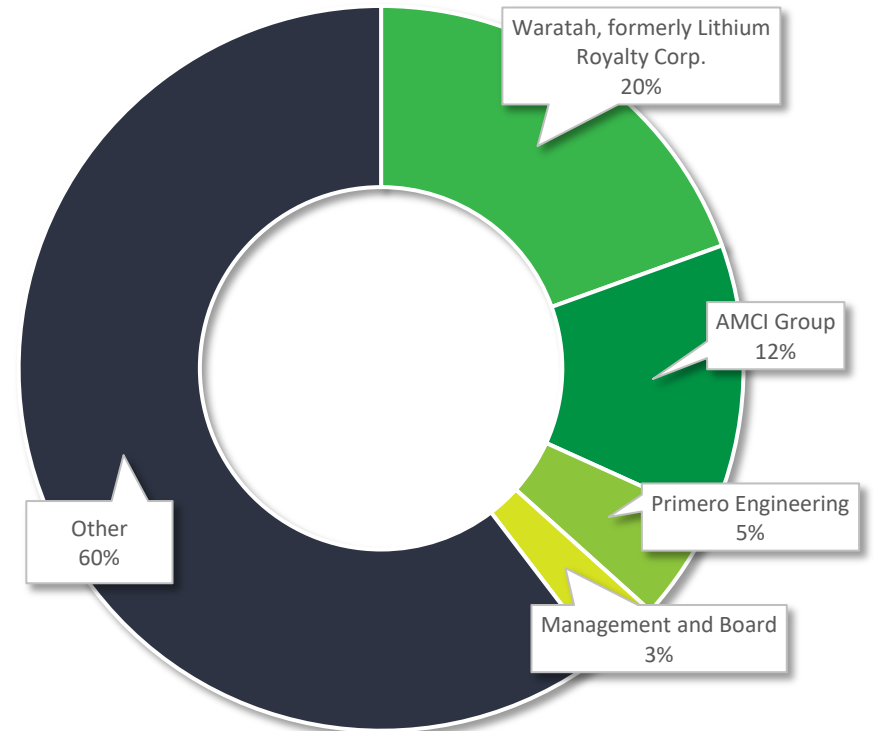
Share Price (as of April 5, 2024)	C\$0.08
Shares Outstanding (Basic)*	203.8 M
Options/RSU/DSU*	11.2 M
Warrants*	12.4 M
Fully Diluted Shares Outstanding*	227.4 M
Market Capitalization (Basic)	C\$16 M
Cash Position	~C\$5 M

\*as of September 30, 2023, including the C\$5 MM financing completed in December 2023

**ANALYST  
COVERAGE:**



## Significant Shareholders



# SENIOR MANAGEMENT

## ROBIN DUNBAR

### President, CEO, and Director

- Mr. Dunbar holds an M.B.A. from Dalhousie University
- Over 20 years of experience in nickel and platinum group metals exploration and management
- Current director of McEwen Mining and from 2005-2015 a Director of Western Areas Ltd. (ASX: WSA)

## DR. DAVE PECK

### VP Exploration and Business Development

- Former VP Exploration for North American Palladium Ltd. prior to acquisition by Impala Platinum
- Former Global Nickel Commodity Leader for Anglo American PLC's Nickel Exploration Division
- PhD. in Geology from Melbourne University, Victoria, Australia

## BRANDON SMITH

### Chief Development Officer

- Over 12 years of experience in capital markets
- Former lead equity research analyst covering battery metals developers at Cormark Securities Inc.
- Masters of Financial Economics from the University of Toronto and CFA charterholder

## DOUGLAS HARRIS

### CFO

- Chartered Accountant and a Chartered Business Valuator
- Over 20 years of experience in the financial services sector
- MBA from Rotman School of Management at the University of Toronto

## CAREY GALESCHUK

### Consulting Geologist

- Lithium geologist with experience in pegmatites
- Worked at Tanco for > 10 years
- Author of academic papers concerning lithium exploration

# BOARD

## TOM MEREDITH

- 30 years experience in the junior mining industry
- Chairman of West Red Lake Gold Mines
- Former President and CEO of Lexam VG Gold

## TED MUNDEN

- Professional geological engineer with an MBA
- Held positions in the energy, mining, manufacturing and technology industries for more than 35 years

## PATRICK MURPHY

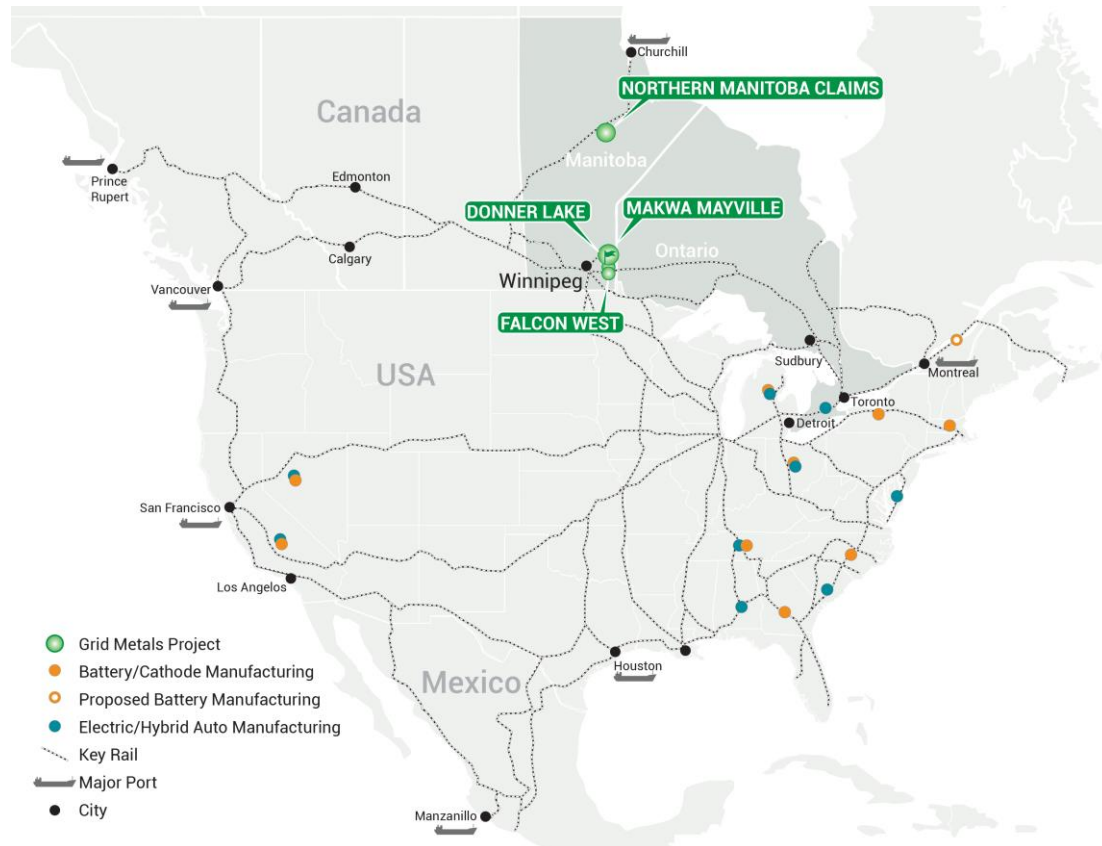
- Managing director at the specialist natural resources group AMCI
- Experienced mining investment professional
- Holds board positions for several AMCI companies including Green Technology Metals (ASX:GT1)

## GRANT MCADAM

- Investment analyst at Waratah Capital Advisors since 2019 focused on metals and mining, real estate, business and information services and special situations
- He was an investment analyst at a Canadian Insurance Company prior to joining Waratah

# MANITOBA

## AN ESTABLISHED CRITICAL METALS PROVINCE



### Manitoba: An Established Critical Metals Producer

- Manitoba currently exports lithium, nickel, and copper concentrates and has a long mining history. The province has a supportive government and regulatory regime.

### Proximity To The US

- Manitoba is the gateway to the US and overseas markets from central Canada, and the province is poised to benefit from the US Inflation Reduction Act.

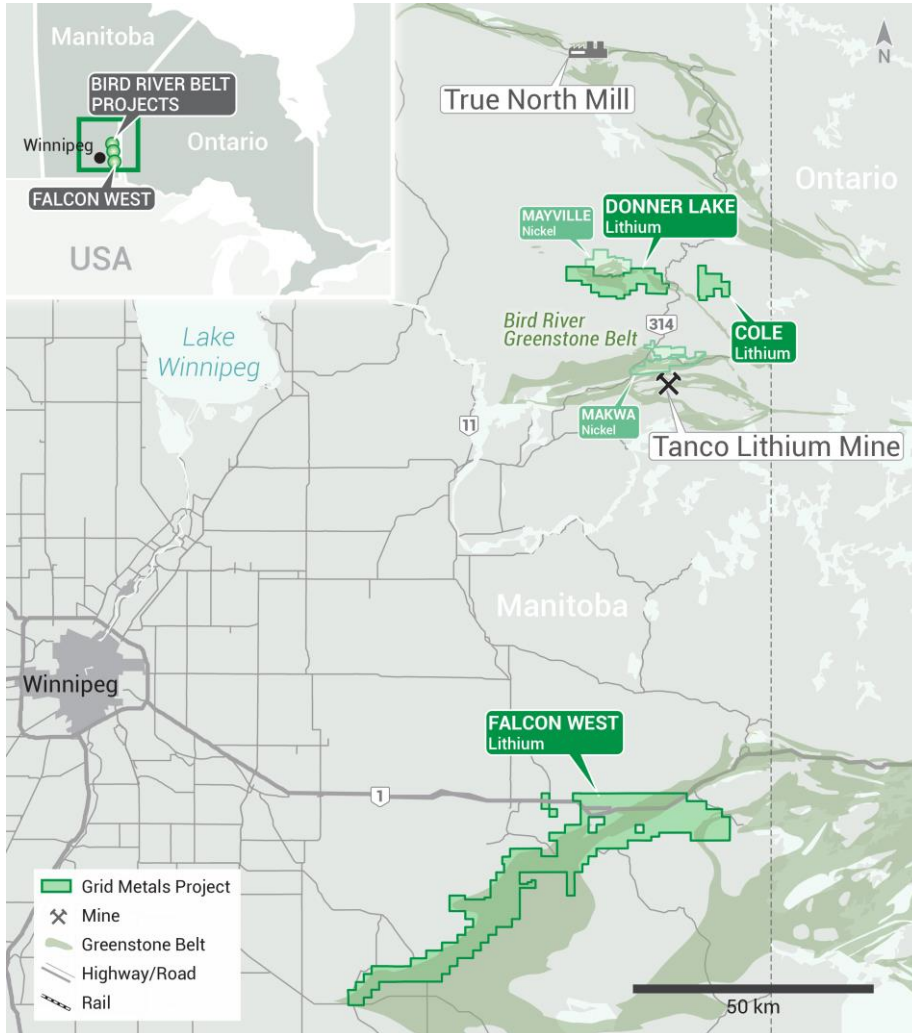
### Excellent Infrastructure with High ESG Credentials

- Over 97% of the Manitoba power grid is generated from green hydroelectric power. Grid Metals' focus projects are close to existing paved roads, rail, and powerlines.

### Recently Released Critical Minerals Strategy

- On July 25, 2023, Manitoba released a Critical Minerals Strategy. A Manitoba Minerals Action Plan, which will outline specific actions to achieve Manitoba's mineral sector potential, will be released in spring 2024.

# LITHIUM PROJECTS



## Donner Lake

- 75%-owned project near existing infrastructure in southeast Manitoba.
- **Resource of 6.8 MMt grading 1.39%  $\text{Li}_2\text{O}$ \*** that is open for expansion.
- Grid Metals is targeting the reconfiguration of the True North Mill to produce ~75,000 tpa of spodumene concentrate using a low capital intensity approach.
- **Targeting completion of economic study and fully permitted status in 2025**
- Leveraging existing infrastructure for processing and tailings to shorten the permitting timeline versus a greenfield operation (~3-5 years quicker to production).
- PEA is underway along with permitting activities.

## Falcon West

- 100%-owned
- Grid controls mineral rights over the majority of the next prospective greenstone belt situated south of the world class Tanco Mine (reserves of 6.6 MMt grading 2.7%  $\text{Li}_2\text{O}$  in 1996\*\*).
- Highly prospective geological terrain with **historical assays including 1.8%  $\text{Li}_2\text{O}$  over 12.3 m and 2.2%  $\text{Li}_2\text{O}$  over 12.2 m.**

\* The Mineral Resource Estimate (MRE) has an effective date of the 27th June, 2023. The Qualified Person for the MRE is Mr. Rohan Millar, P.Geo. an employee of SGS.

\*\* See "Petrology and Mineralization of the Tanco Rare-Element Pegmatite, Southeastern Manitoba by Petr Cerny, T.S. Ercit and P.T. Vanstone

# DONNER LAKE

## RESOURCE AND METALLURGY

- Maiden high-grade resource of 6.8 MMt grading 1.39% Li<sub>2</sub>O (Inferred)\* that was drilled primarily in 2022.
- Scoping work has defined the initial mining plan based on modestly sized open pits followed by underground mining.
- Main Dyke underground resource is vertical and consistent in grade and mineralogy.
- Excellent lithium recoveries in test work of ~70% using flotation\*\*.
- Spodumene is the dominant lithium-bearing mineral (~90%).
- Further optimization tests are ongoing as part of the PEA.

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\*\* See October 25, 2023 press release titled "Grid Metals Receives Positive Engineering Study; Primero Report Outlines Viability and Costs of Reconfiguring True North Mill for Lithium Processing"



Above: NW Dyke spodumene zone showing distinct coloration in comparison to surrounding country rock

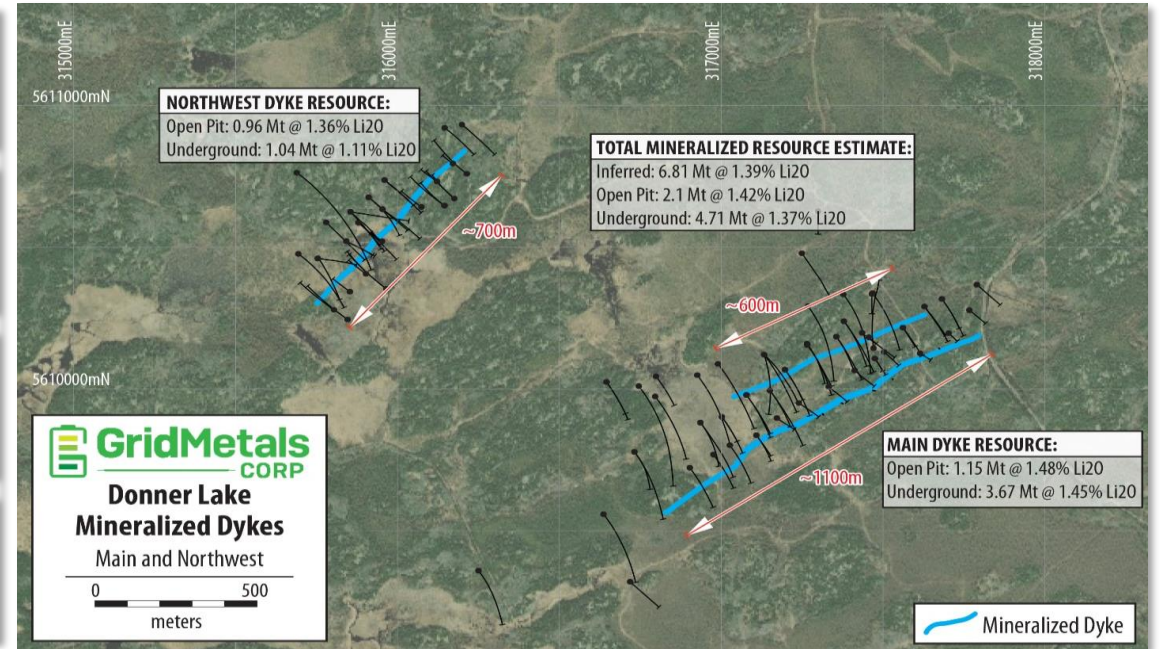


# DONNER LAKE

## MAIDEN MINERAL RESOURCE (JULY 2023)

Maiden open-pit resource provides the foundation for an accelerated production timeline with additional mining optionality from underground ore.

Classification (Cut-Off Grade)	Deposit	Inferred Resource (tonnes)	Grade (% Li <sub>2</sub> O)
Open Pit (0.3% Li <sub>2</sub> O)	Main Dyke	1,145,000	1.48%
	NW Dyke	955,000	1.36%
	<b>Total</b>	<b>2,100,000</b>	<b>1.42%</b>
Underground (0.5% Li <sub>2</sub> O)	Main Dyke	3,669,000	1.45%
	NW Dyke	1,042,000	1.11%
	<b>Total</b>	<b>4,710,000</b>	<b>1.37%</b>
GLOBAL	Main Dyke	4,814,000	1.46%
	NW Dyke	1,997,000	1.23%
	<b>Total</b>	<b>6,810,000</b>	<b>1.39%</b>

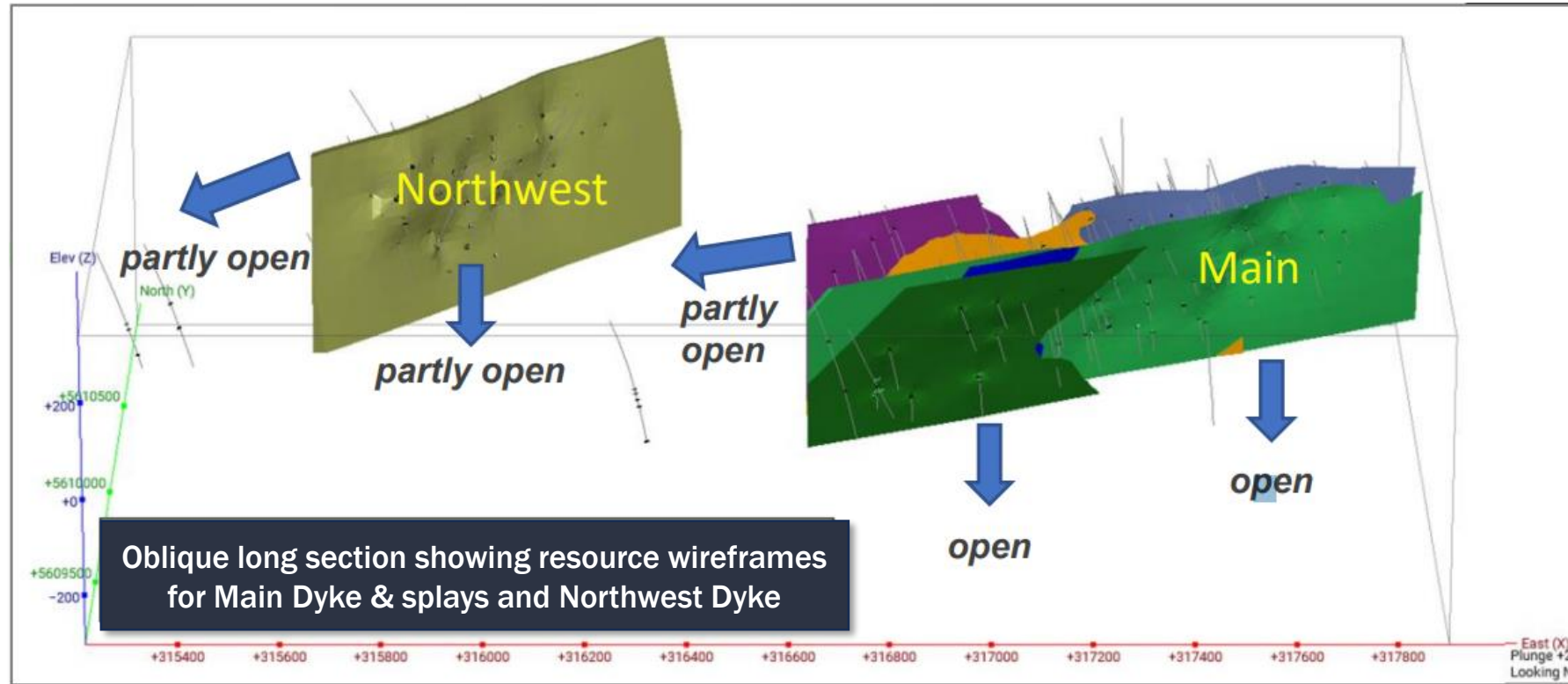


1. The Mineral Resource Estimate (MRE) has an effective date of the 27<sup>th</sup> June, 2023. The Qualified Person for the MRE is Mr. Rohan Millar, P.Geo. an employee of SGS.
2. The classification of the current Mineral Resource Estimate into Inferred Resource is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.
3. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.

4. All Resources are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction.
5. Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

# DONNER LAKE

## MAIN AND NORTHWEST DYKES



Vertical nature of deposits is conducive to low-cost underground mining below proposed open pit; deposits remain open at depth

# TRUE NORTH AND TANCO

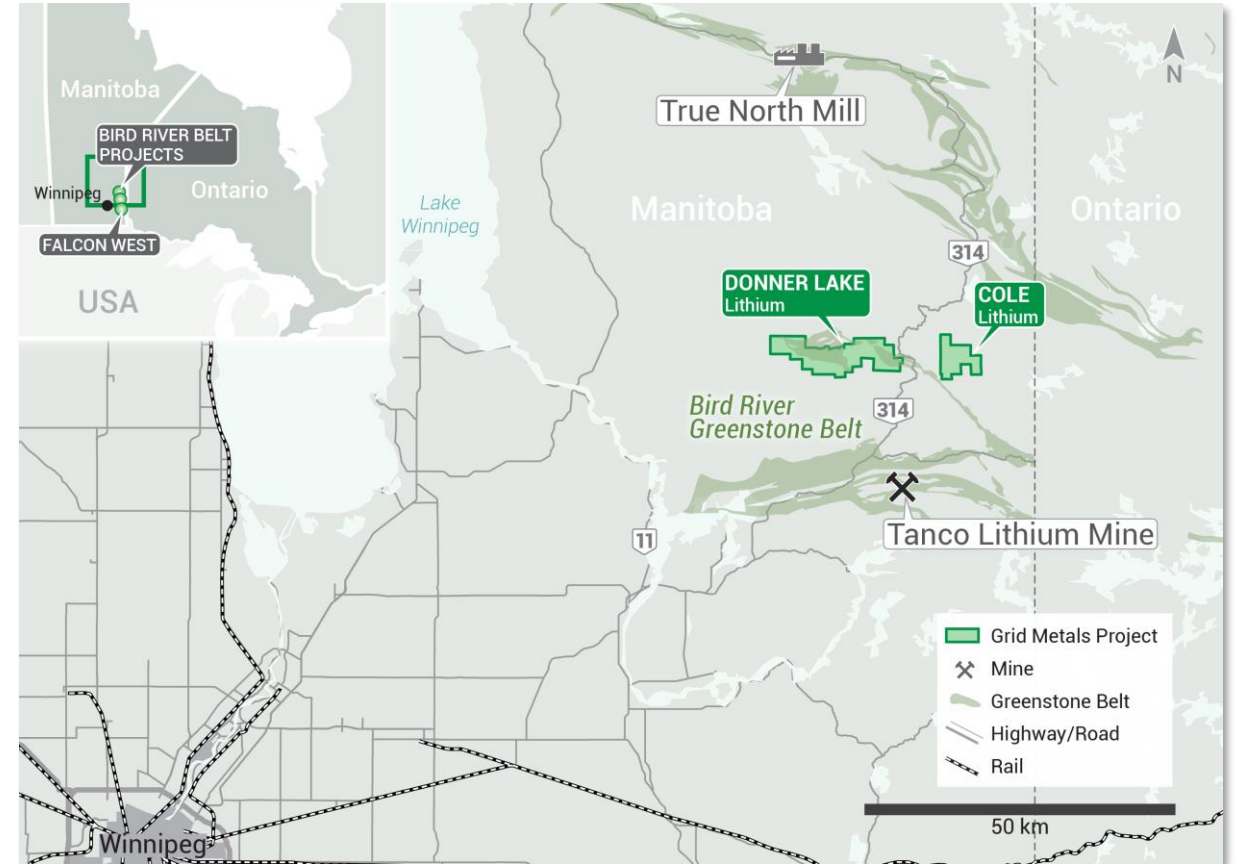
## OPTIONS FOR SIGNIFICANT LITHIUM PRODUCTION IN SE MANITOBA

### TRUE NORTH MILL AGREEMENT

- Grid Metals signed a binding lease agreement in July 2023 with 1911 Gold to use its idled True North mill for the production of lithium spodumene concentrate.
- A scoping study identified **best-in-class capital intensity (C\$50 MM in capex)** to reconfigure the mill with robust milling costs of C\$316/t spodumene concentrate. Mill capacity is estimated at 450,000 tpa.
- The True North mill sits approximately 85 km by existing all-weather road from Donner Lake.
- **Grid Metals is targeting production of 75,000 tpa of spodumene concentrate.**

### TANCO MOU

- Grid Metals signed a Memorandum of Understanding in October 2022 to process lithium ore at the operating Tanco Mine which is located 35 km south of Donner Lake.
- Agreement considers 200,000 tpa of ore using existing permitted mill and tailings



# DONNER PERMITTING TEMPLATE

## REED MINE PERMITTING HISTORY

The Reed Mine provides a great roadmap of a standalone mining project that advanced rapidly through the permitting process.

The high-grade copper pod was mined from 2014 to 2018 with the ore being trucked 120 km to HudBay's Flin Flon mill.

Grid is leveraging the same legal, environmental, and permitting consultants that worked on the Reed mine.



# TRUE NORTH MILL

## FAST-TRACKING LITHIUM PRODUCTION IN MANITOBA



Aerial view of True North mill complex

- The True North mill complex is part of an integrated, fully permitted gold mine, mill and tailings facility last operational in November 2022. The mill has an estimated replacement value above C\$200 MM.
- Primero Group Ltd. completed a plant reconfiguration scoping-level study to assess the viability and cost of reconfiguring the True North mill to process spodumene-bearing material.
  - Capex estimated at C\$50 MM.
  - Processing cost of C\$34.81/t processed and G&A of C\$17.73/t processed which equates to total milling costs of C\$316/t spodumene concentrate.
  - Further tradeoff studies required to potentially reduce capex and opex estimates.

# TRUE NORTH MILL

## AGREEMENT DETAILS



Flotation Circuit



Primary Mill

- **Term:** Initial five-year term followed by a two-year notice period for cancellation and including an option to extend the lease
- **Rights to Grid Metals:**
  - Use of the mill to process lithium material
  - Right to reconfigure/add infrastructure to the existing mill circuit to process lithium material
  - Right to use the tailings facility
  - Right to apply for any required permits
- **Payments required by Grid Metals to 1911 Gold until December 31, 2024:**
  - C\$500,000 on April 30, 2024, C\$1,000,000 December 31, 2024, and an additional C\$500,000 payment is due conditional on Grid completing an equity raise of more than C\$1 MM. These payments will be used to support the financial assurance for the True North Mill closure plan.

# TANCO MOU

## ADDITIONAL LEVER FOR LITHIUM PRODUCTION IN MANITOBA

- Tanco is one of only two currently operating lithium spodumene concentrators in Canada.
- Tanco MOU agreement (signed October 2022) covers: Ore testing at Tanco Mill, bulk sampling of Grid ore, and toll milling of Grid ore.
- Current agreement envisions splitting profit 50/50 on all sales of spodumene concentrate from 200,000 tpa of Donner Lake material.
- Discussions remain ongoing with Tanco.
- Next step is the completion of a bulk sample once the Advanced Exploration Permit is received.



Tanco Mine: One of Canada's two producers of spodumene concentrate

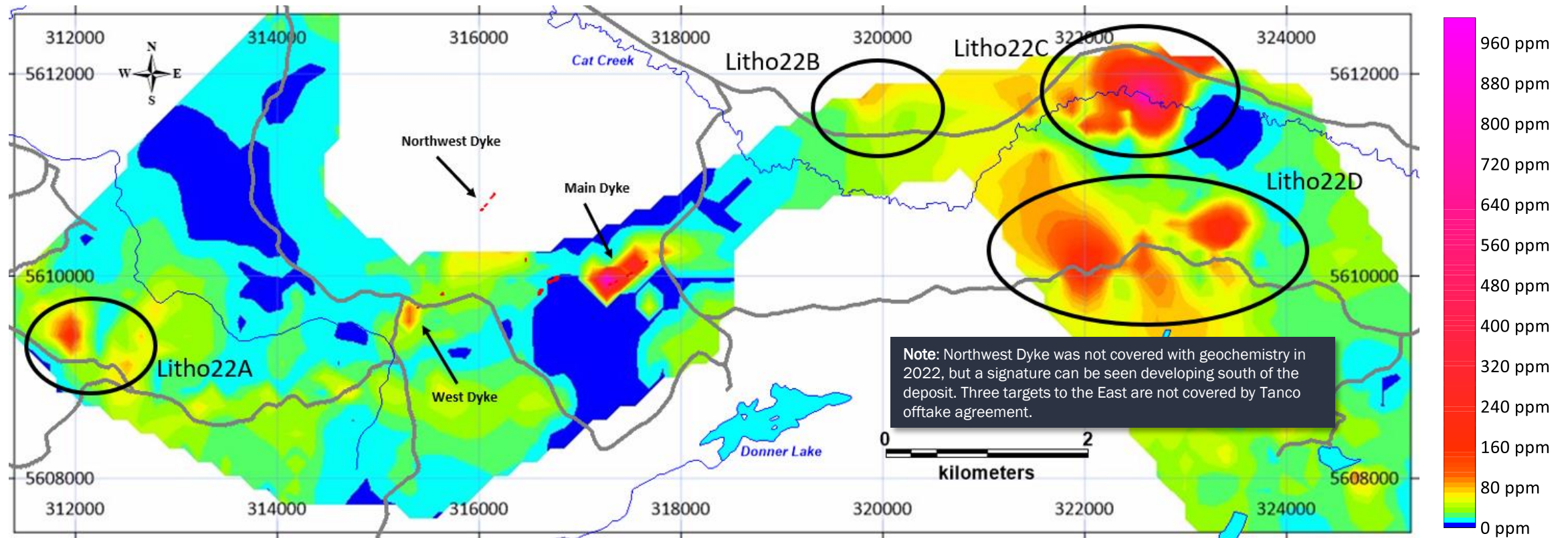


Truck with spodumene concentrate leaving Tanco Mine.

# DONNER LAKE

## EXPLORATION UPSIDE

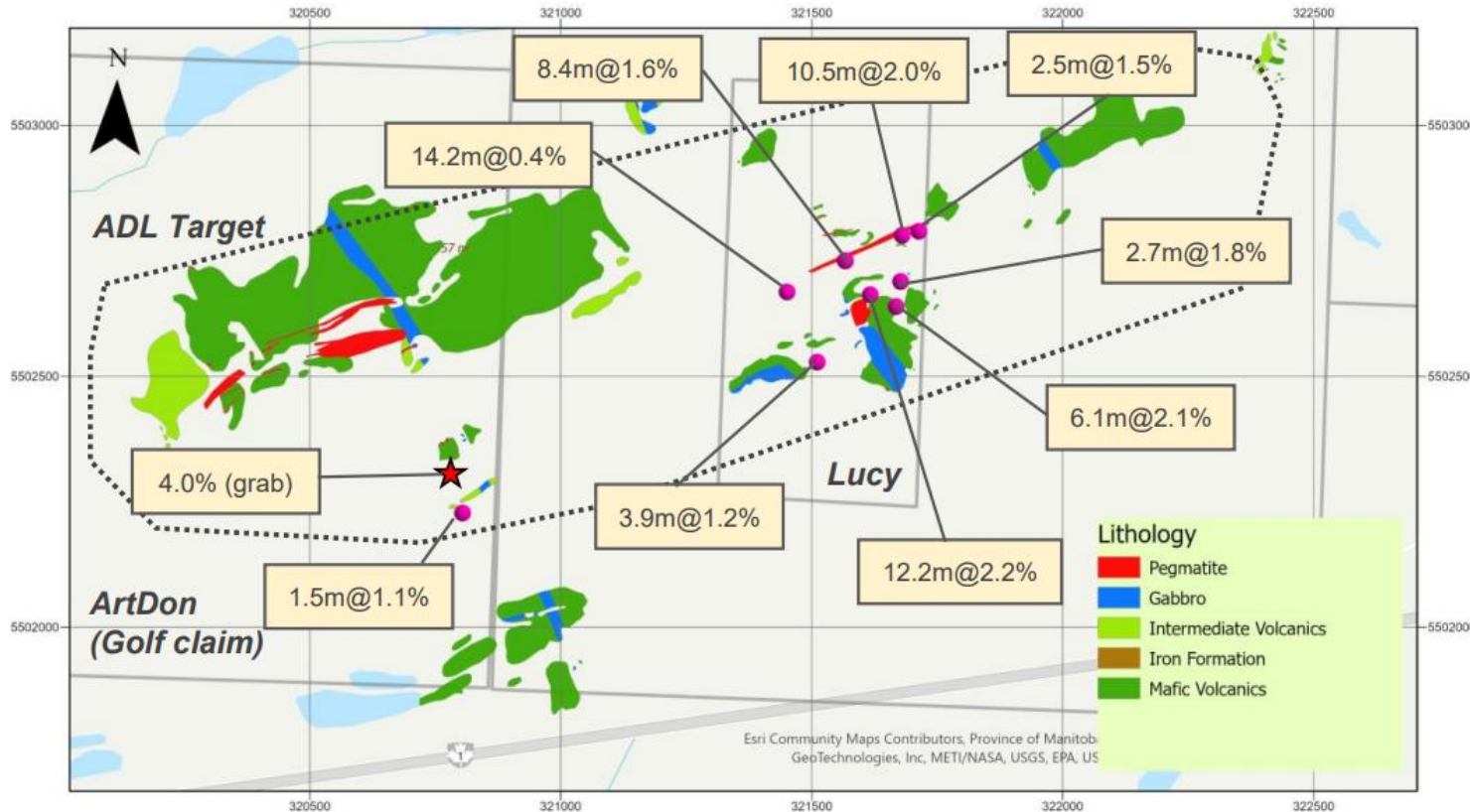
Geochemical work completed in 2022 & 2023 has identified a number of significant lithium anomalies which have yet to be drilled tested. Lithium values are highly anomalous (99%-percentile lithium values are 50 ppm across Canada)





# FALCON WEST

## BLUE SKY LITHIUM POTENTIAL



Above: ADL Target Area with historical lithium assays

- 61,200 ha land package with 70 km of strike length of a highly prospective contact zone.
- 100%-owned by Grid
- Excellent location and access
- ADL target area sits 1 km from the Trans-Canada highway
- Historical non-compliant resource for Lucy Pegmatite (226,000 tonnes grading 1.7%  $\text{Li}_2\text{O}$ )\*
- Historical work indicates complex pegmatites with high-grade cesium (e.g. 3.3 m at 10.3%  $\text{Cs}_2\text{O}$ )
- Opportunity for near-surface resource.

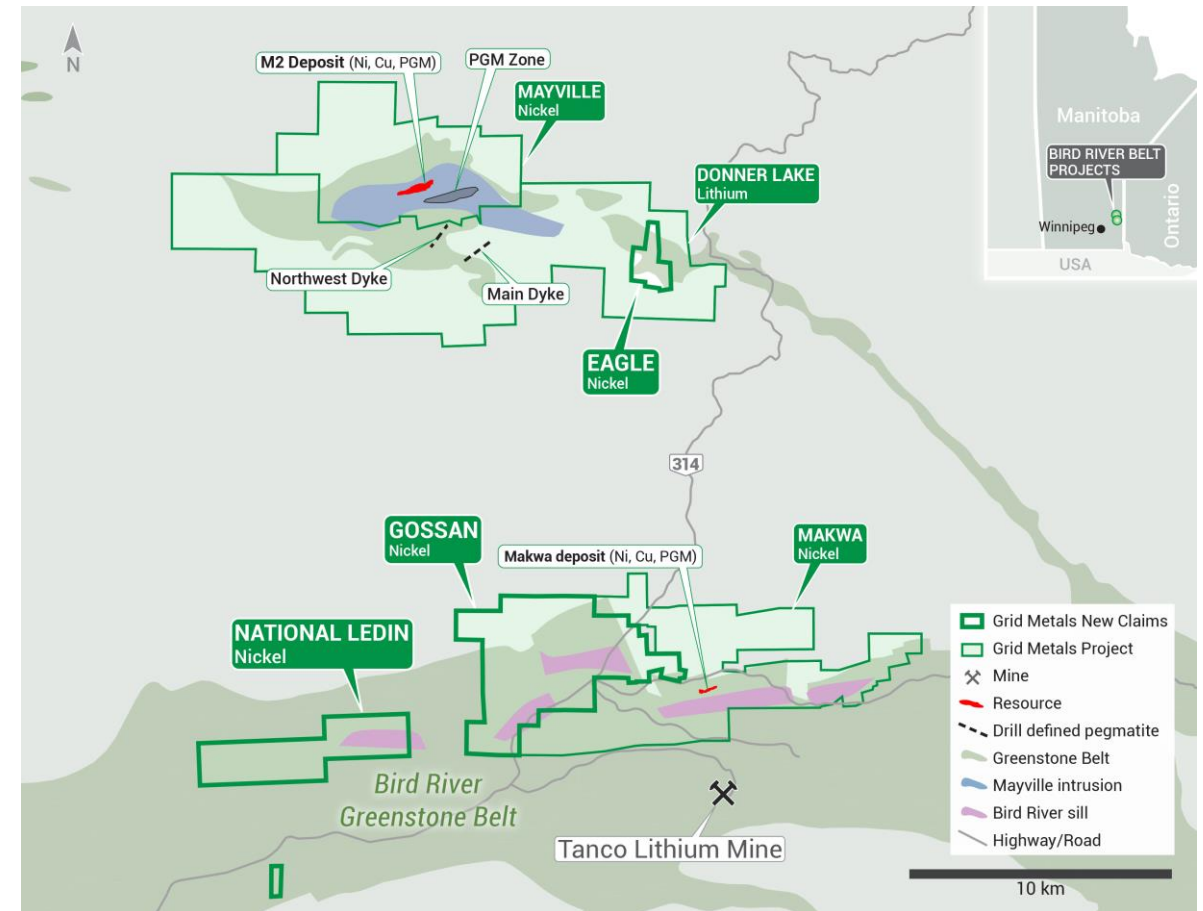
\* Grid Metals is not able to verify the accuracy of the estimate and does not consider it a current resource

# ADVANCED NICKEL/COPPER PROJECT

## MAKWA MAYVILLE

- The Makwa and Mayville magmatic sulfide deposits encompass a cumulative **open pit resource** of 40 million tonnes containing over 300 MMlbs of Cu, 200 MMlbs of Ni and 300,000 oz of precious metals\*.
- Grid can demonstrate a path to a **+80-100 MMt global resource** containing at least 300,000 t Cu, 200,000 t Ni, 15,000 t Co and 1 MMoz PGMs.
- Mayville is copper dominant and Makwa is nickel dominant with platinum group metal credits.
- Historical production (1970s) at Makwa
- Very high metal tenors in both the Makwa and Mayville deposits support highly favourable metallurgical recoveries & concentrate grades
- In terms of potential scale and mix of metal grades, **Makwa Mayville's closest analogue is the highly profitable, low-cost open pit Kevitsa Mine in Finland (Boliden)** – an example of a polymetallic magmatic sulfide deposit

\*Makwa-Mayville Mineral Resource Estimate (MRE) has an effective date of November 27, 2013. The Qualified Person for the MRE is Mr. Stuart E. Collins, P.E., an employee of RPA.



# MAKWA MAYVILLE RESOURCE

## ONGOING FOCUS TO INCREASE RESOURCE SIZE TO 80-100 MMt

Category	Tonnage		Grade					Contained					
	MMt	% Ni	% Cu	% Co	g/t Pt	g/t Pd	g/t Au	M lbs Ni	M lbs Cu	M lbs Co	K oz Pt	K oz Pd	K oz Au
<b>Makwa</b>													
Indicated	7.2	0.61	0.13	0.01	0.10	0.36	n.a.	97	21	2	23	83	n.a.
Inferred	0.7	0.27	0.08	0.02	0.05	0.14	n.a.	4	1	0	1	3	n.a.
<b>Mayville</b>													
Indicated	26.6	0.18	0.44	n.a.	0.05	0.14	0.05	106	256	n.a.	43	122	43
Inferred	5.2	0.19	0.48	n.a.	0.06	0.15	0.04	22	55	n.a.	10	25	7
<b>Total Indicated</b>	<b>33.8</b>	<b>0.27</b>	<b>0.37</b>	<b>n.a.</b>	<b>0.06</b>	<b>0.19</b>	<b>0.04</b>	<b>203</b>	<b>276</b>	<b>2</b>	<b>65</b>	<b>206</b>	<b>43</b>
<b>Total Inferred</b>	<b>5.9</b>	<b>0.20</b>	<b>0.43</b>	<b>n.a.</b>	<b>0.06</b>	<b>0.15</b>	<b>0.04</b>	<b>24</b>	<b>55</b>	<b>0</b>	<b>11</b>	<b>28</b>	<b>7</b>
<b>Total</b>	<b>39.7</b>	<b>0.26</b>	<b>0.38</b>	<b>n.a.</b>	<b>0.06</b>	<b>0.18</b>	<b>0.04</b>	<b>227</b>	<b>331</b>	<b>2</b>	<b>76</b>	<b>234</b>	<b>50</b>

## MAKWA

- Nickel dominant resource with strong palladium credits
- 7.2 MMt at 0.61% Ni + other credits
- Mineralization continues under pit resource
- Property covers 6 km along prospective ultramafic rocks
- ~ 70% nickel recovery to 11% nickel concentrate

## MAYVILLE

- Copper + nickel resource 0.44% Cu and 0.18% Ni + other credits
- Metallurgy indicates excellent copper recoveries of 85% to high grade copper concentrate (30%)
- Nickel recoveries were 68% to a 11% nickel concentrate
- Palladium high grade discovery in footwall requires follow up with potential to add tonnage

(1) CIM Definition Standards have been followed for classification of Mineral Resources. (2) Mineral Resources are reported at a net smelter return (NSR) cut-off value of C\$15/tonne at Mayville and C\$20.64/tonne at Makwa, (3) Metal prices used in resources were US\$3.40/lb Cu and US\$8.50/lb Ni, (4) Totals may not add correctly due to rounding, (5) Mineral Resource that are not Mineral Reserves do not have demonstrated economic viability.

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# THE KEVITSA MINE

## A POLYMETALLIC COMPARISON FOR MAKWA MAYVILLE

- The Kevista Mine, located in Northern Finland, is fully-owned by Boliden AB, a Swedish multinational metals, mining, and smelting company.
- The open pit mine is a polymetallic magmatic sulfide deposit, directly analogous to the Makwa Mayville project.
- The asset was originally developed by Scandinavian Minerals with a PFS published in 2006. The PFS envisioned an open pit mining operation processing 4.5 MMta with reserves of 67 MMt.
- While progressing through the feasibility study, the company was acquired by First Quantum for C\$281 MM in 2008.
- The mine entered into production in 2012 and was subsequently acquired by Boliden AB in 2016 for US\$712 MM.

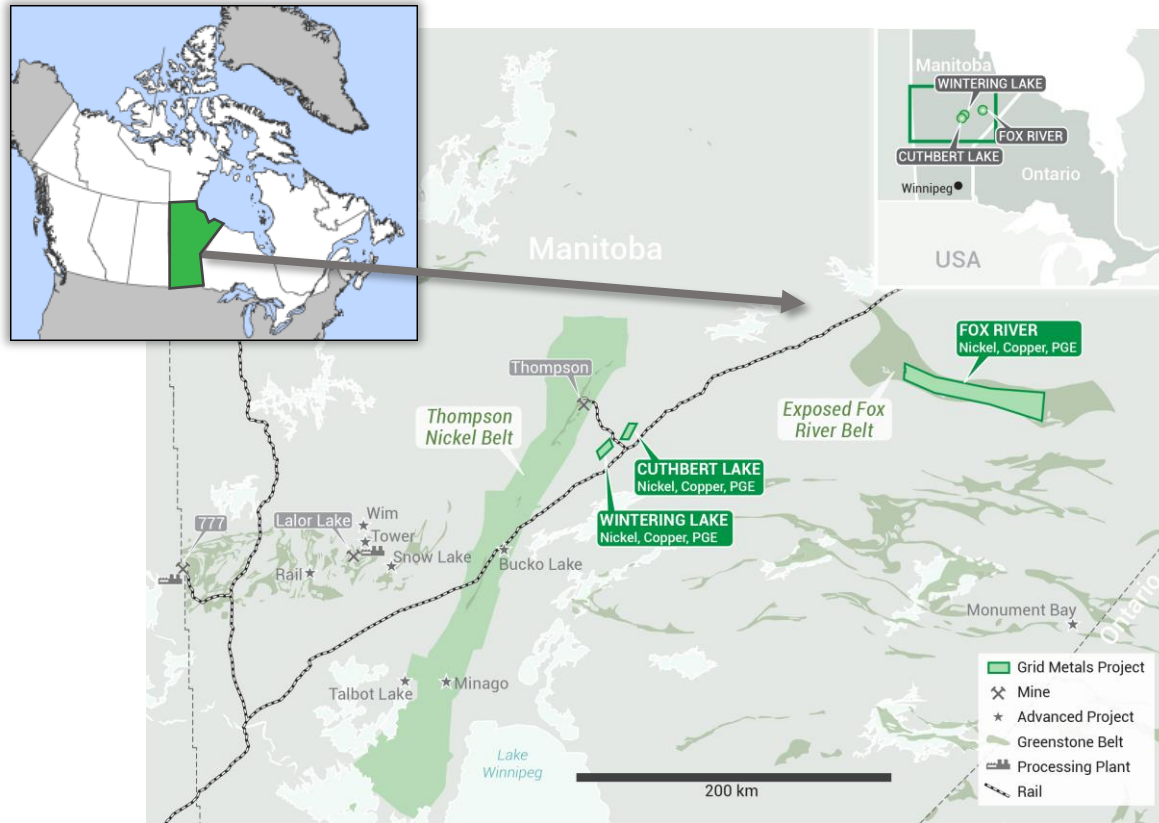


	M&I Resource	Ni %	Cu %	Co %	Au g/t	Pd g/t	Pt g/t	Ni Recovery %
<b>Makwa Mayville</b>	33.8 MMt	0.27	0.37	n.a.	0.04	0.19	0.06	70
<b>Kevitsa</b>	287 MMt	0.22	0.29	0.01	0.09	0.13	0.20	67

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# NICKEL EXPLORATION PROJECTS

## NORTHERN MANITOBA

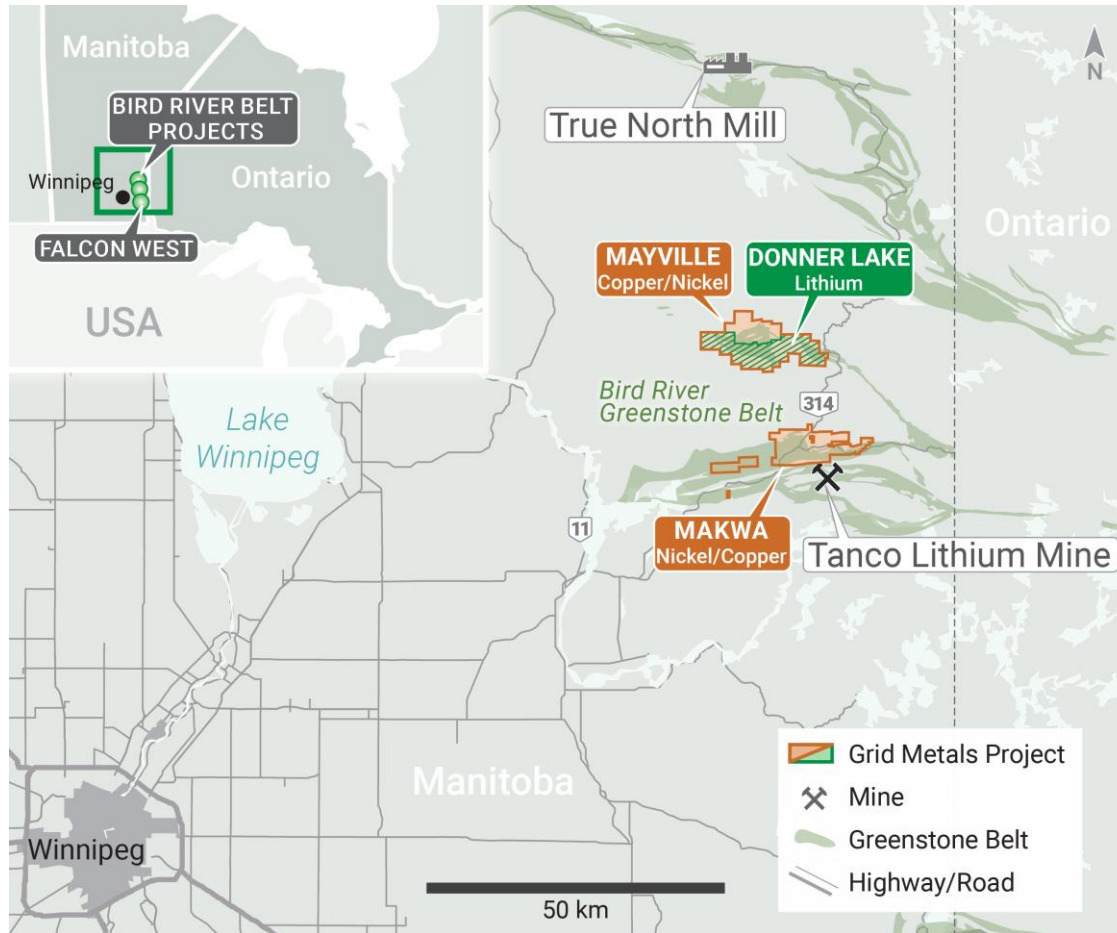


Above: Grid's Manitoba Exploration Licenses in Northern Manitoba

- Grid's greenfield nickel exploration projects are located in northern Manitoba
- Extensive historical data for Fox River Belt has been compiled and interpreted using the Raglan model
- VTEM geophysical survey completed by Grid in 2022 at Wintering and Cuthbert Lake projects
- All projects have excellent drill ready targets and known surface Ni-Cu-PGE mineralization
- Critical hands-on exploration experience on all 3 projects resides with Grid.

# GRID METALS SUMMARY

## Developing a Critical Minerals Hub in Southeastern Manitoba



### ✓ Positioning Donner Lake For A Rebound In Lithium Prices

- Submitting mining permit and completing economic studies in order to make Donner one of the next fully permitted lithium projects in North America.
- Utilizing existing infrastructure in order to dramatically reduce capex and shorten permitting timeline.
- Establishing the infrastructure base to support development of lithium and the adjacent copper/nickel property (Makwa Mayville)

### ✓ High Potential Belt-Scale Copper/Nickel Project With Significant Resource

- The Makwa Mayville project has an open pit resource of 40 MMt containing over 300 MMlbs of Cu, 200 MMlbs of Ni and 300,000 oz of precious metals.
- Commencing resource exploration drilling to support mine development

### ✓ Near-Term Catalysts Provide Re-Rate Potential

- Updated copper/nickel resource in the next 1-2 months
- Exploration results from both lithium and copper/nickel drilling
- Advancement of project towards permitted status

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# APPENDIX

## DONNER LAKE METALLURGICAL RESULTS

XPS carried out a second round of metallurgical tests which improved upon the initial test work completed.

### Highlights

- Excellent lithium recoveries of ~70% were achieved using the reconfigured True North mill flowsheet. This compares well to prior test work where recoveries of 76.9% (Northwest Dyke) and 74.1% (Main Dyke) were achieved using standard grinding and direct flotation methods.
- The new metallurgical testing produced a marketable spodumene concentrate with a  $\text{Li}_2\text{O}$  grade of 5.5% and a low iron content of 1.4%  $\text{Fe}_2\text{O}_3$ .
- Spodumene accounts for 89.3% of the lithium in the Main Dyke and 94.9% of the lithium in the NW Dyke based on the initial test work completed.

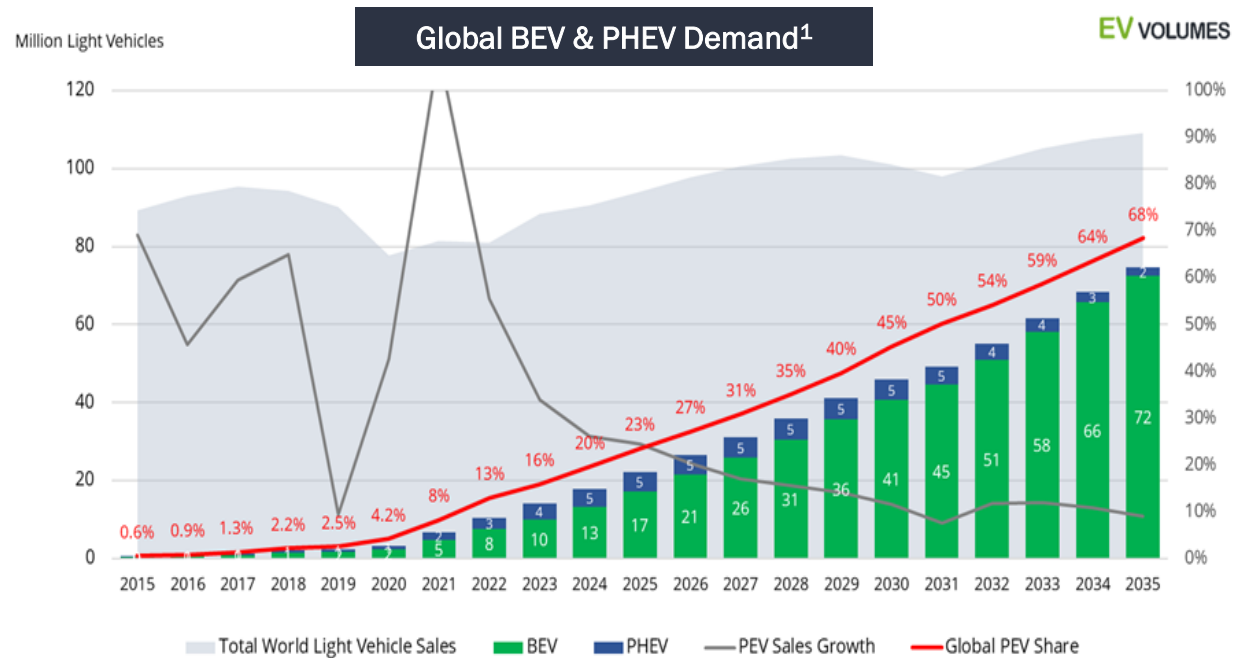


Above: Grid employee examining spodumene concentrate coming off filter press at Tanco Mine

# APPENDIX

## LITHIUM DEMAND OVERVIEW

Lithium is the lightest metal and a key component in all lithium-ion battery chemistries. The demand for lithium is expected to remain robust as electric vehicle penetration continues to move higher.



1. EV Volumes

2. Benchmark Minerals Intelligence, Lithium Forecast Q4 2022

Lithium Market Demand/Supply Balance (MMt LCE)<sup>2</sup>

