invest IN CANADA

CANADA:

YOUR ACCESS TO CRITICAL MINERALS

CANADIAN CRITICAL MINERALS FORUM

MUNICH 2026

CONTENTS

This pitchbook highlights the critical mineral projects featured during the Canadian Critical Minerals Forum in Munich February 18 2026 and serves as your gateway to Canada.

Please note that this pitchbook does not contain a comprehensive list of all advanced critical mineral projects in Canada.

Message from **Vera Alexander**, Ambassador of Canada to Germany

It is my great pleasure to welcome you to the Canadian Critical Minerals Forum, held in Munich. Canada and Germany are marking 75 years of diplomatic relations this year. We have a long and enviable partnership based on shared values, mutual interests, and a recognition that trade and investment are essential for sustainable economic growth. In these challenging times globally, we have rarely if ever, been more critical to one another. In that, there is opportunity.

Our collaboration in the critical minerals space is a natural extension of this dynamic and growing partnership, especially as both countries work to strengthen and diversify supply chains. This event represents an important step forward in the critical minerals sector—an area that is essential to our shared vision for a sustainable and secure global economy.

In August 2025, our Ministers signed a Joint Declaration of Intent between Canada and Germany on Critical Minerals Cooperation, a landmark framework that sets out our ambitions: resilient, transparent, and sustainable supply chains for the minerals and materials essential to advanced manufacturing and clean technology development. It calls attention to the opportunities for industry in both countries.

Canada is ramping up mining operations and bringing new greenfield sites online, which will require investments, commercial partnerships, and expertise. Our Critical Minerals Strategy sets out a clear path to increase the supply of responsibly sourced minerals such as lithium, nickel, cobalt, graphite, and rare earth elements. These materials will power our future—from electric vehicles to energy storage systems. Canadian companies are global leaders in ESG performance and technical expertise, and they have strong price competitiveness supported by stable, transparent, and efficient production environments. They are eager to partner with German industry and institutions to bring innovative projects to market.

This work is already beginning to ramp up with commercial agreements including Troilus Gold's copper concentrate supply arrangement with Germany's Aurubis, Torngat Metals' MOU with German rare-earth permanent magnet producer Vacuumschmelze, and Rock Tech Lithium's partnership with Enertrag to power its lithium hydroxide converter plant in Guben with renewable energy.

Canada and Germany are entering a new phase of partnership. It is about security, sovereignty, and the ability of democracies to provide for themselves and for each other. By working together, we can not only advance our shared economic and environmental goals, but also contribute to a more stable, secure, and prosperous future.

Let us seize this moment to deepen our cooperation, foster innovation, and build resilient supply chains for generations to come. Thank you for joining us today. I look forward to the continued growth of our bilateral cooperation in critical minerals and clean-technology sectors.

Vera Alexander
Ambassador of Canada to Germany

Message from the Honourable **Laurel Broten**, CEO of Invest in Canada

Canada is a mining powerhouse and the best jurisdiction in the world for investment in the sector. We offer an abundance of natural resources, stability, access to global markets, the world's most educated workforce and competitive business costs. With a predictable business climate and powerful incentives for investors, Canada is built for growth.

As CEO of Invest in Canada, I am pleased to present this curated list of investment-ready minerals projects across Canada. These highly strategic minerals and metals projects offer global companies with bold ambitions an opportunity to participate in building the supply chains that will power the economy of the future. The Government of Canada, along with partners across the country, is taking decisive action to accelerate project reviews, streamline approvals and provide robust tools to de-risk investments and ensure projects get built. These crucial steps are boosting Canada's already strong value proposition, providing investors with certainty, stability and a clear path to long-term returns.

As Canada's federal investment promotion and attraction agency, we work directly with global companies like yours to facilitate and coordinate priority investments into Canada. Our team is here to answer your questions, remove obstacles and provide the information you need. We look forward to being part of your investment journey.

The Honourable Laurel Broten
Chief Executive Officer
Invest in Canada

YOUR CANADIAN ADVANTAGE

MINERAL HIGHLIGHTS

Minerals to create a new economy

Canada's minerals form the building blocks that make modern technology and a greener world possible. In all, Canada produces 60 metals and minerals, including 34 on Canada's Critical Minerals List.

Critical minerals

The time is now for Canadian critical minerals: Canada is investing over $6 billion to increase the supply of responsibly sourced critical minerals and support the development of domestic and global value chains for the green and digital economy. This commitment reflects the growing demand for these key resources that are essential to technologies driving innovation and competitiveness worldwide.

Canada's unique value chain spans from mineral exploration to processing and downstream manufacturing in a range of sectors. This strength translates into global recognition, as Canada holds the number two global ranking according to BloombergNEF's 2025 Global Lithium-Ion Battery Supply Chain Ranking. In addition to this, Canada ranks sixth globally for lithium reserves and is one of the largest sources of natural graphite globally. Canada also has an estimated 15 million tonnes of rare earth elements - among the largest concentrations worldwide.

FASTER APPROVALS

Canada's new **One Canadian Economy Act** removes federal barriers to interprovincial trade and labour mobility. For mining companies, this means streamlined operations across provinces, reduced regulatory duplication and easier deployment of skilled labour nationwide.

A new "one window" approval process, led by the Major Projects Office, now accelerates nation-building infrastructure and resource projects deemed to be in the national interest, cutting federal review timelines to two. The government is also identifying and removing barriers to doing business in Canada by cutting red tape. This includes through the launch of a new Red Tape Reduction Office and an initial review that identified 500 improvements. The government continues to identify unnecessary duplications, outdated processes and cumbersome approvals to help lower risk and attract private capital.

Mining-related infrastructure – such as roads, energy corridors and processing facilities – can qualify under this streamlined process.

Projects must also demonstrate meaningful Indigenous participation. For mining proponents, this means integrating Indigenous equity, employment and benefit-sharing into project planning, building community trust and strengthening long-term project viability.

YOUR CANADIAN ADVANTAGE

GOVERNMENT OF CANADA PROGRAMS

The **Critical Minerals Infrastructure Fund (CMIF)** provides up to $1.5 billion in federal funding until 2030 for clean energy and transportation infrastructure projects necessary to enable the sustainable development and expansion of critical minerals in Canada.

The **Canada Growth Fund** uses investment tools such as concessional loans and contracts for difference to reduce price and other risks in Canada's upstream development. The fund's aim is to attract billions of dollars in new private capital to seize opportunities.

The **Strategic Response Fund (SRF)** supports large-scale projects through funding for innovation, technology development and capital investments that modernize operations and expand industrial capacity.

The **Critical Minerals Research, Development and Deployment (CMRDD)** program advances the commercial readiness of technologies by helping them move from the pre-commercial stage into demonstration, adoption and integration into domestic and international value chains.

The **Critical Minerals Sovereign Fund** provides support for strategic investments in critical minerals projects and companies to accelerate development, from exploration to production, as well as strengthen supply chains. The $2 billion fund will be allocated to projects over the next five years.

The **Critical Minerals Infrastructure Fund (CMIF)** provides up to $1.5 billion in federal funding until 2030 for clean energy and transportation infrastructure projects necessary to enable the sustainable development and expansion of critical minerals in Canada.

INCENTIVES

Federal government programs include multibillion dollar incentives for mineral development.

The **Investment Tax Credit for Clean Technology Manufacturing** is a refundable tax credit equal to 30% of the cost of investments in new machinery and equipment used to extract, process or recycle critical minerals. The Investment Tax Credit for Clean Technology Manufacturing has also been expanded to include antimony, indium, gallium, germanium, and scandium as eligible critical minerals.

The **Productivity Super-Deduction** is a set of enhanced tax incentives covering all new capital investment that will allow businesses to write off a larger share of the cost of these investments right away. To support Canada's emerging liquefied natural gas (LNG) export capacity, the Productivity Super-Deduction is offering Immediate expensing to low-carbon LNG facilities.

The **Accelerated Capital Cost Allowances (ACCA)** can provide for a depreciation allowance of up to 100% of the asset cost.

The **Critical Mineral Exploration Tax Credit (CMETC)** is a 30% tax credit for certain exploration expenditures targeted at 15 key critical minerals: nickel, lithium, cobalt, graphite, copper, rare earth elements, vanadium, tellurium, gallium, scandium, titanium, magnesium, zinc, platinum group metals or uranium.

The **Flow-Through Shares (FTSs)** allow foreign investors to transfer eligible exploration and development expenses to their beneficial owners, which can then be applied for tax credits for these expenditures.

The **Scientific Research and Experimental Development (SR&ED)** program provides income tax credits and refunds for expenditures on eligible R&D activity in Canada.

The **Canadian Exploration Expense Claims (CEEs)** and Canadian Development Expense Claims (CDEs) are separate federal income tax deductions for expenses related to mining exploration and mining development.

OPPORTUNITY PROFILES

CANADA NICKEL COMPANY INC.

COMPANY DESCRIPTION

Canada Nickel is targeting the start of construction of its 100% owned Crawford Nickel Project by the end of 2026 and expects to complete the permitting and funding required during 2026. The Project has been referred to Major Projects Office by Government of Canada in November 2025. Crawford is located in the heart of the prolific Timmins, Ontario mining camp and hosts the second largest nickel reserve and resource globally. The Company also has a strong shareholder base with Agnico Eagle (10%), Samsung SDI (7.2%), Anglo American (6.3%) and Taykwa Tagamou Nation (7.1% on conversion).

Additionally, the Company is further unlocking the district scale potential of its regional properties, publishing a total of eight additional resources in Q4 2025 with the final resource to be published in Q1 2026. Including Crawford, eight of nine resources published containing 9.4 million tonnes of Measured & Indicated nickel (over 3.9 billion tonnes @ 0.24% nickel) and 11.5 million tonnes of Inferred nickel (4.9 billion tonnes @ 0.23% nickel). The Company also intends to develop NetZero Metals, a downstream nickel and stainless-steel processing facility in the Timmins region.

CRAWFORD NICKEL SULPHIDE PROJECT

The flagship Crawford deposit is the second largest nickel reserve and resource globally (6Mt M&I of contained nickel, 3.7Mt inferred).

- Adjacent to all required infrastructure, just 45 km north of Timmins
- Crawford Feasibility study, led by Ausenco, completed in November 2023
- Completed submission of the Environmental Impact Statement – completing stage 2 of the federal permitting process. On track to receive final permits by mid-2026
- Crawford Project funding team led by Scotiabank, Deutsche Bank, Cutfield Freeman

Timmins Nickel district consolidated by Canada Nickel, with 20+ nickel targets with target geophysical footprint 25 times scale of Crawford, and with eight resources published has demonstrated the potential to be the world's largest nickel sulphide district (larger than Sudbury nickel endowment of 18 million tonnes).

The Company has successfully developed its proprietary IPT Carbonations process which harnesses the ability of the tailings and waste rock from ultramafic nickel deposits to store CO2. The Company has the ability to store up to 1.5 million tonnes per annum of CO2 which would also make Crawford one of the largest carbon storage facilities in Canada and make the mine a net negative contributor to the global carbon footprint.

HIGHLIGHTS

Primary Commodity: Nickel Sulphide
All Commodities: Nickel Sulphide, Cobalt, Iron, Chromium, palladium, platinum
Development Stage: Pre-Construction
Most Recent Study: Front-End Engineering Study (March 2025)
Estimated Mine Life (Years): 40+ years
Capital Costs (US$): US$2.8 billion after-tax NPV8
Internal Rate of Return (IRR): 17% after-tax IRR

RESOURCE INFORMATION

Crawford
Reserves: 3.8Mt contained nickel, 0.21Mt cobalt, 777 (koz) palladium, 519 (koz) platinum, 110Mt Iron, 9.8Mt chromium
Measured & Indicated Resources: 6.0Mt contained nickel, 0.33 Mt cobalt, 1,189 (koz) palladium, 783 (koz) platinum, 171Mt Iron, 15Mt chromium
Inferred Resources: 3.7Mt contained nickel, 0.22Mt cobalt, 594 (koz) palladium, 496 (koz) platinum, 120Mt Iron, 9.6Mt chromium

SEEKING

Strategic Partnerships, Offtake, Private Equity, Institutional Equity

Contact: Mark Selby, CEO & Director
Email: MarkSelby@CanadaNickel.com
Tel: +1 416-358-0446
Website: CanadaNickel.com

CYCLIC MATERIALS INC.

COMPANY DESCRIPTION

Founded in 2021, Cyclic Materials is the only advanced recycling company enabling large-scale recovery of rare earth elements (REEs) and critical materials from end-of-life products. Serving industries such as EVs, consumer electronics, defense, renewable energy, and medical equipment, the company offers a circular supply chain that meets the quality and cost of mined materials without the environmental toll.

Cyclic Materials' two-phase recycling process leverages their proprietary MagCycle℠ and REEPure℠ technologies to extract REEs and critical materials (e.g., copper, aluminum, steel) from decommissioned products and break them down into their raw material form that can be seamlessly integrated back into production without sacrificing quality.

Cyclic Materials' agnostic solution addresses key issues such as resource scarcity, environmental degradation, and supply chain stability and security, leveraging the urban mine.

To date, Cyclic Materials has closed an oversubscribed $55 million Series B funding round with strategic investors including Microsoft, Amazon, Hitachi Ventures, BMW iVentures, ArcTern Ventures, Fifth Wall, and InMotion Ventures.

Cyclic Materials is establishing a more resilient, domestic supply chain for REEs and critical metals, and scaling its infrastructure across North America to meet global demand.

CYCLIC MATERIALS CENTRE OF EXCELLENCE

The Cyclic Materials Centre of Excellence is a first-of-its-kind rare earth recycling and processing asset that the company is developing to advance a near-term commercial deployment of its spoke-and-hub technologies. The facility, located in Kingston, Ontario, spans over 140,000 square feet and is progressing through final permitting and site development activities. In June 2025, Cyclic announced a USD $25 million investment to launch this Centre, which will serve as the company's industrial and innovation backbone. Engineering, equipment procurement, and facility design work are underway to support commissioning in 2026.

The Centre of Excellence will process end-of-life permanent magnet products into recycled Mixed Rare Earth Oxides (rMREO) for downstream separation and magnet manufacturing. Material throughput will be supported by established feedstock partnerships, including end-of-life magnet supply from Vacuumschmelze (VAC). Under a publicly announced 2024 offtake agreement, rMREO from the facility will be delivered to Solvay for use in its North American rare earth separation operations, providing a secure secondary supply of critical rare earth elements.

The project includes a state-of-the-art research and development centre with advanced laboratories designed to optimize current processes and scale next-generation rare earth recycling and refining technologies. Upcoming work includes facility build-out, equipment installation, and commissioning of the plant.

HIGHLIGHTS

Primary Commodity: Recycled mixed rare earth oxide (rMREO)
Development Stage: Construction / Pre-commissioning
Capital Costs (US$): 25 million

SEEKING

Engage in B2B conversations, introductions. Our goal is to work with industry leaders to develop a fully integrated and sustainable magnet supply chain in Europe. We are particularly interested in engaging with OEMs, dismantlers, and magnet producers to advance these opportunities.

Contact: Ahmad Ghahreman, CEO & Co-Founder
Email: Ahmad@CyclicMaterials.Earth
Tel: +1 613-483-9661
Website: CyclicMaterials.Earth

DEFENSE METALS CORP

COMPANY DESCRIPTION

Defense Metals Corp is a listed company on the TSXV that 100% owns the Wicheeda rare earth project 80 kms north of Prince George in British Columbia, Canada. It is high in Neodymium and Praseodymium (Nd, Pr) which are used for permanent magnets in electric vehicles, wind turbines, robotics, defence and other applications. The corporate office is based in Vancouver, BC.

WICHEEDA RARE EARTH PROJECT

Wicheeda is very close to existing infrastructure such as roads, rail, hydro-electric power and has access to a port via rail. It is only 80kms from Prince George which is an existing mining town so will have access to skilled labour and services.

Defense Metals completed a preliminary feasibility study (PFS) in February 2025 that demonstrated the robust economics of the project. This enabled the company to release reserves of rare earths, and makes Defense the only company in North America to have reserves, not just resources outside the operating rare earth mine by MP Materials in the USA.

The PFS showed the project has an initial life of 15 years and has been awarded round 1 CMIF funding by the Canadian Federal government. The company also has a letter of interest from EDC in relation to US$250 million for part of debt funding of the construction of the project.

A full bankable feasibility study (BFS) will commence in the first half of 2026.

HIGHLIGHTS

Primary Commodity: Rare Earths (Nd/Pr)
Development Stage: PFS moving into BFS
Most Recent Study: Pre-Feasibility Study
Estimated Mine Life (Years): 15
Capital Costs (US$): US $1.4 billion
Internal Rate of Return (IRR): 24.2%

RESOURCE INFORMATION

Reserves: 26.3 million tonnes at 2.37% TREO
Measured & Indicated Resources: 29.3 million tonnes at 2.27% TREO
Inferred Resources: 5.7 million tonnes at 1.4% TREO

SEEKING

Strategic development partners and investors

Contact: Mark Tory, President and CEO
Email: Mark@DefenseMetals.com
Tel: + 1 604-445-8179
Website: DefenseMetals.com

DUMONT NICKEL LP

COMPANY DESCRIPTION

Dumont Nickel LP is a Canadian mining development company focused on advancing the Dumont Nickel Project, one of the largest undeveloped nickel sulphide deposits in the world. The company is dedicated to developing a large-scale, long-life, and low-cost source of nickel to support the growing demand for critical minerals used in electric vehicles, battery storage, and defense applications.

The Dumont Project is located in Québec, a Tier-1 mining jurisdiction with strong infrastructure, skilled labour, and access to low-carbon hydroelectric power. Dumont Nickel benefits from Québec's supportive regulatory environment and strategic focus on critical minerals development. The company's approach emphasizes responsible resource development, environmental stewardship, and long-term engagement with local and Indigenous communities.

Dumont Nickel LP is advancing the project toward construction readiness while evaluating strategic partnerships, financing alternatives, and downstream opportunities aligned with the battery, energy transition and defense supply chain.

DUMONT NICKEL PROJECT

The Dumont Nickel Project is a large-scale, open-pit nickel sulphide mining project located approximately 25 km west of Amos, Québec, within the Abitibi-Témiscamingue mining region. The site benefits from excellent infrastructure access, including provincial highways, rail, proximity to skilled labour, and connection to Québec's low-cost, low-carbon hydroelectric grid.

The Dumont deposit hosts a significant, continuous nickel sulphide mineralization suitable for bulk open-pit mining. The project has been the subject of extensive technical work, including feasibility-level studies demonstrating long mine life, competitive operating costs, and strong leverage to nickel prices. The project is designed to produce nickel concentrate with cobalt by-products, supporting the electric vehicle, battery materials supply chain and defense applications. In 2025, the Dumont Project was selected by the European Union ("EU") as 1 of 13 Strategic Raw Materials Projects located outside the EU.

Dumont has received key environmental approvals from the Québec and Canadian government, positioning the project as one of the most advanced large-scale nickel developments in Canada. Ongoing work includes optimization of project design, capital efficiency, and evaluation of downstream processing and strategic partnership opportunities.

The company maintains engagement with local stakeholders and Indigenous communities, including an impact and benefit agreement with the local First Nation, the Abitibiwinni.

HIGHLIGHTS

Primary Commodity: Nickel
All Commodities: Nickel, Cobalt
Development Stage: Advanced development / Permitted / Feasibility
Most Recent Study: Feasibility Study
Estimated Mine Life (Years): 47 years
Capital Costs (US$): ~US$866M
Internal Rate of Return (IRR): 28.4% (equity), 15.8% (project)

RESOURCE INFORMATION

Reserves: 1 billion tonnes (proven & probable)
Measured & Indicated Resources: ~1.7 billion tonnes
Inferred Resources: ~600 million tonnes

SEEKING

Strategic development partners, project-level investors, and potential downstream or offtake partners aligned with the battery materials and energy transition value chain to participate in the equity raise for the project construction, planned to start in Q3 2026.

Contact: Johnna Muinonen, President
Email: JMuinonen@DumontNickel.com
Tel: + 1 705-618-7588
Website: DumontNickel.com

E3 LITHIUM LTD.

COMPANY DESCRIPTION

E3 Lithium is a leader in Canadian lithium, with the country's most advanced brine development and largest high-confidence lithium resources. Located at the heart of Canada's energy capital, the company is advancing the Clearwater Project, which is a Direct Lithium Extraction ("DLE") development capable of producing 36,000 tonnes per annum ("tpa") of lithium carbonate (LC). It is supported by a 1.14 million tonne ("Mt') lithium carbonate equivalent ("LCE") mineral reserve and has a net present value of US$3.72 billion as indicated in its 2024 Pre-Feasibility Study. By leveraging proven technology, a best-in-class team, and a commitment to sustainability, E3 Lithium aims to deliver high-purity, battery-grade lithium for the intercontinental critical mineral supply chain.

CLEARWATER PROJECT

Project Status:

In 2024, E3 Lithium completed a Pre-Feasibility Study for the Clearwater Project, outlining the process to produce battery-grade lithium hydroxide monohydrate ("LHM") and confirming its proven mineral reserves. The company is currently operating a fully integrated Demonstration Facility while advancing the Feasibility Study for its commercial plant.

The Demonstration Facility is the final stage of technology validation for the Clearwater Project, designed to replicate the commercial system at a smaller scale. The Demonstration Facility will be completed in three phases, with the aim to validate the full process flow sheet and optimize the final engineering design of the commercial plant. It will also produce small quantities of battery-grade lithium carbonate to support strategic customer pre-qualification. Phase 1 of the Demonstration Facility has been completed and included in the assembling and commissioning of a small-scale 30-column DLE system and associated polishing and purification equipment. Phase 1 successfully concluded with the production of batter-grade lithium carbonate with an average purity of 99.70%. Phase 2, currently underway, includes the drilling of a production and an injection well. Results from these wells will provide additional reservoir performance data and brine analytics to support the design of the commercial lithium facility as well as provide brine for continued operation of the previously commissioned DLE and processing equipment from in Phase 1. Phase 3 will include the operation of a single full-size DLE column to enable extended production testing and continuous data collection for the Feasibility Study.

Commercial Operations:

The Clearwater Project will be commercialized in a similar manner to Alberta's conventional energy industry, which offers a clear and efficient pathway for permitting, logistics, and operation. The project site is strategically located in a jurisdiction with direct access to existing infrastructure, including power, road, and rail, and is supported by Alberta's highly skilled local workforce and decades of energy industry expertise.

The full-scale commercial facility will be developed in three stages, with a target production capacity of 36,000 tpa of LC. The first development stage will include four DLE trains with a combined output of approximately 12,000 tpa LC. Initial commercial operations will prioritize LC production in response to the rising global demand for lithium iron phosphate and mid-nickel cathode chemistries. This approach is expected to enhance operational efficiency, reduce upfront capital requirements, maximize reagent consumption, and simplify product marketing logistics. This design also retains the option to add a LHM conversion facility in future phases as the project scales.

HIGHLIGHTS

Primary Commodity: Lithium
Development Stage: Demonstration (Technology Readiness Level 8)
Most Recent Study: Pre-Feasibility Study (2024); Feasibility Study (target completion 2026)
Estimated Mine Life (Years): 50 years
Capital Costs (US$): US$2.46 billion (32,000 tonnes LHM)
Internal Rate of Return (IRR): 24.6% after-tax

RESOURCE INFORMATION

Reserves: 1.14 Mt LCE (Clearwater Project)
Measured & Indicated Resources: 21.2 Mt LCE (All AB resources)
Inferred Resources: 2.86 Mt LCE (AB & Sask.)

SEEKING

Strategic development partners, off takers, and investors

Contact: Rob Knowles, VP Investor Relations
Email: RKnowles@E3Lithium.ca
Tel: +1 403-472-6382
Website: E3Lithium.ca

Contact: Brian Ceelen, Director, Commercial Development
Email: BCeelen@E3Lithium.ca
Tel: +1 403-589-7011
Website: E3Lithium.ca

FOCUS GRAPHITE INC.

COMPANY DESCRIPTION

Focus Graphite is building a North American supply chain for high-purity graphite — the strategic material behind batteries, advanced defense systems, and next-generation electronics. We own two 100%-controlled, world-class flake graphite assets in Québec and are deploying cutting-edge purification technology to produce ultra-high-purity anode materials at continental scale.

Our flagship Lac Knife project hosts the highest-grade graphite resource in North America with a completed Feasibility (14.97% Cg), enabling more graphite from less ore — materially reducing costs, energy intensity, and environmental footprint compared to peers averaging 4–6% Cg. Its unique flake morphology yields a 98% concentrate directly from flotation, among the highest globally. This lets us bypass multiple chemical steps and achieve 99.95%+ purity using thermal or chemical-free pathways, supporting EV/BESS, defense, nuclear, and advanced materials applications.

Focus has invested over 16 years advancing Lac Knife and is now in the final stage of its Environmental and Social Impact Assessment (ESIA). In 2025, Natural Resources Canada awarded the Company $14.1M in non-repayable funding under the Global Partnerships Initiative (GPI) to build an electro-thermal fluidized bed demonstration plant — the first of its kind in Canada.

Our strategy is simple: partner with industry, government, and research leaders to secure a resilient, low-carbon graphite supply chain for Canada, its allies, and global OEMs.

LAC KNIFE GRAPHITE PROJECT

The Lac Knife Graphite Project is a 100%-owned, high-grade crystalline flake graphite deposit located 27 km south of Fermont, Québec, on the traditional territory of the Innu of Innu Takuaikan Uashat mak Mani-utenam (ITUM). The site benefits from road access, proximity to rail, deep-water ports, and a mining-experienced regional workforce.

Lac Knife contains the highest-grade measured and indicated graphite resource in North America, averaging 14.97% Cg. Its flake characteristics deliver a 98% concentrate after flotation, enabling Focus to skip multiple mid-stream purification steps and reach battery-grade (99.95%+) and nuclear-grade (5N) purities using chemical-free thermal upgrading. Material from the project has already been validated in demanding environments, from rocket nozzle tests to lithium-ion cells to ultra-high-purity powder applications.

The 2023 Feasibility Study confirmed a 27-year mine life, a Pre-tax NPV of C$500.9 million (8% discount), 28.7% IRR, and a 2.8-year payback. These metrics position Lac Knife as a future low-cost, high-margin supplier of high-purity graphite.

Lac Knife is advancing through the final ESIA steps, with mine permitting targeted within 18 months. Parallel to permitting, Focus is deploying GPI-funded electro-thermal purification infrastructure and advancing collaborative validation with the BEACONS Battery Prototyping Facility to standardize North American anode material formats such as the DoW-standard 18650 cell.

Our development model is staged, low-capex, and scalable — delivering high-purity graphite to EV/BESS, defence, and next-gen materials markets.

HIGHLIGHTS

Primary Commodity: Graphite
Development Stage: ESIA / Mine Permitting
Most Recent Study: Feasibility Study (2023)
Estimated Mine Life (Years): 27
Capital Costs (US$): US~$170.4 million / CAD$235.6 million
I**nternal Rate of Return (IRR):** 28.7%

RESOURCE INFORMATION

Reserves: 9,310 (kt) at 14.97% Cg
Measured & Indicated Resources: 12.0 (Mt) at 15.34%
Inferred Resources: 0.6 (Mt) at 16.90%

SEEKING

Strategic investment partners, joint venture investment and expertise (i.e. anode manufacturing and defense applications), and off-take partnerships

Contact: Jason Latkowcer, VP, Corporate Development
Email: JLatkowcer@FocusGraphite.com
Tel: +1 403-863-4999
Website: FocusGraphite.com

FRONTIER LITHIUM

COMPANY DESCRIPTION

Frontier Lithium (TSX.V: FL) is at the forefront of North America's lithium industry, developing its flagship PAK Lithium Project in Ontario's Great Lakes region. This strategic asset represents the continent's largest proven lithium resource, positioning Frontier as a key player in the developing EV and ESS supply chains. Frontier is executing a phased development approach, targeting 200,000 tpa of spodumene concentrate production, followed by an integrated lithium conversion facility with a 20,000 tpa LCE capacity. The company's progress is bolstered by a strategic partnership with Mitsubishi Corporation, providing financial support and industry validation. Current focus areas include advancing the Definitive Feasibility Study for the refinery, ongoing exploration, environmental studies, and community engagement. Looking ahead, Frontier aims to further de-risk the project through additional strategic partnerships, continued resource expansion, and progress towards a construction decision.

PAK LITHIUM PROJECT

The PAK Lithium Project is a fully integrated critical minerals initiative in Ontario committed to developing a high-grade, large scale lithium resource. Operated as a joint venture between Frontier (92.5%) and Mitsubishi Corporation (7.5%), the project is advancing in parallel with a mine and mill, north of Red Lake, Ontario and a downstream lithium conversion facility in Thunder Bay, Ontario, which are both key to supporting secure domestic lithium supply for the clean energy transition. A 2025 Definitive Feasibility Study highlighted the Project's strong economics, low costs, and long-term earnings, positioning it to become one of North America's largest and most cost-effective producers of battery grade lithium chemicals. Committed to responsible development, Frontier Lithium is poised to create significant value while contributing to strengthening Canadian energy security, competitiveness, and sustainability.

HIGHLIGHTS

Primary Commodity: Lithium
Development Stage: Definitive Feasibility Study (Refinery)
Most Recent Study: Definitive Feasibility Study (Mine, May 2025)
Estimated Mine Life (Years): 31+ years
Capital Costs: Mine/Mill – CAD$943 million
Internal Rate of Return (IRR): 18% after-tax

RESOURCE INFORMATION

Reserves (Proven and Probable)

- 31.1 million tonnes @ 1.51% Li_2O – a 37% increase over the Company's pre-feasibility study published in 2023.
- Very low iron content (0.32% Spark, 0.15% PAK) and lowest stripping ratio (3.7)

Resource (Combined):

- 55.5 million tonnes (M+I+I) of 1.55% Li2O
- Open at depth and along strike

Lithium Conversion Facility/Refinery

- Initial capacity of 20,000 tpa LCE, producing LiOH and/or Li2CO3 for multiple battery chemistries.
- The only refinery project in Ontario with the ability to self-supply lithium concentrate in the quality and quantity required.
- SOP 2030

SEEKING

- Parent-level equity investment with proceeds used to advance the fully integrated project
- Offtake/marketing agreements for lithium chemicals
- Senior secured project debt facility to support development of project

Contact: Greg Da Re, VP Corporate Development
Email: GDaRe@FrontierLithium.com
Tel: +1 416-200-0477
Website: FrontierLithium.com

GREEN TECHNOLOGY METALS LTD.

COMPANY DESCRIPTION

Green Technology Metals (ASX: GT1) is a lithium-focused exploration and development company advancing a three-stage integrated lithium strategy. This strategy involves the development of a regional supply chain with multiple mining and processing hubs supplying a central lithium conversion facility in Thunder Bay.

GT1 is one of the most advanced lithium developers in Ontario and is well-positioned to become the first producer of both spodumene concentrate and battery-grade lithium chemicals in the province, directly aligning with the objectives of the Canadian Critical Minerals Strategy to supply lithium products to Canada's growing EV and battery markets.

GT1 has a total resource base of 30.4 million tonnes, with strong potential for further resource expansion across its projects. The company is supported by major strategic and financial partners including EcoPro Innovation, LG Energy Solution, AMCI Group, and Export Development Canada, which has provided a Letter of Intent (LOI) for up to C$100 million in project financing.

The Company's most advanced project, the Seymour Project, is well advanced in permitting with a Definitive Feasibility Study approximately 70% complete, targeting production in 2027. In parallel, GT1 is collaborating with strategic partner EcoPro Innovation on a joint Pre-Feasibility Study for the lithium conversion facility in Thunder Bay, while the larger Root Project planned to provide long-term feedstock by 2030.

SEYMOUR LITHIUM PROJECT

GT1's Seymour Project near Armstrong hosts a Mineral Resource of 10.3 Mt at 1.03% Li_2O, including 6.1 Mt at 1.25% in the Indicated category. Designed as a dense media separation (DMS)-only operation, the project benefits from proximity to all season roads, rail, and hydroelectric power. GT1 has signed a binding offtake agreement with LG Energy Solution and received a C$100M Letter of Interest from Export Development Canada. First production is targeted for 2026–27.

Central to this strategy is its proposed lithium conversion facility in Thunder Bay, being advanced in partnership with EcoPro Innovation, a global leader in lithium hydroxide processing. EcoPro will act as process licensor and lead the design, ensuring delivery of a world-class facility using environmentally advanced, sulfuric-acid-free technology. The Pre-Feasibility Study is underway and preferred site selection is complete, with funding strategies underway via both Canadian and Korean programs.

GT1's Root Project, located near Sioux Lookout, contains 20.1 Mt at 1.24% Li_2O and is progressing through pre-feasibility following a strong PEA (NPV US$668M). GT1 continues to engage closely with Indigenous communities to ensure long-term partnerships and shared benefits across all stages of development and is also advancing its permitting workstreams with the Province.

HIGHLIGHTS

Primary Commodity: Lithium
Development Stage: Advanced Development (pre-construction)
Most Recent Study: Revised Preliminary Economic Study (PEA)
Estimated Mine Life (Years): 20+ (total)
Capital Costs (US$): US $182m (stage 1 – including pre-production and contingency)
Internal Rate of Return (IRR): 33%

RESOURCE INFORMATION

Reserves: 30.4MT at 1.17% Li20
Measured & Indicated Resources: 16.1MT at 1.29% Li20
Inferred Resources: 14.2MT at 1.01% Li20

SEEKING

Strategic development partners and investors

Contact: Alastair Rhoades, Head of Corporate Development
Email: Alastair@GreenTM.com.au
Tel: +1 416-931-9750
Website: GreenTM.com.au

LITHIUMBANK RESOURCES CORP.

COMPANY DESCRIPTION

LithiumBank Resources Corp. (TSX-V: LBNK) (OTCQX: LBNKF), is a publicly traded lithium company that is focused on developing its two flagship projects, Boardwalk and Park Place, in north-west, Alberta, Canada, which host some of the largest lithium brine resources in North America. The Company holds 1,240,140 acres of brown-field brine hosted mineral licenses, across three (3) districts in Alberta and Saskatchewan. The Company has pilot tested multiple mature Direct Lithium Extraction ("DLE") technologies and has found ILiAD/SLB to provide the most cost-effective and commercially viable solution. The Company is now working toward establishing commercial lithium production at Boardwalk using the SLB/ILiAD DLE modular technology that is part of a well-to-product lithium production solution that has been proven at a commercial demonstration scale by SLB in their Clayton Valley project. This modular, scale-up, approach to commercialization greatly reduces the up-front financial and technical risks.

The LithiumBank management team and Board of Directors are highly skilled with decades worth of resource development, financing and operational experience in the oil and gas, and minerals industry. LithiumBank team have a track record of identifying projects of scale and merit and seeing them through to construction.

BOARDWALK LITHIUM BRINE PROJECT

The Boardwalk lithium brine project is located within a past producing oil and gas field that operated for ~75 years and has since been shut-in due to low productivity. The legacy of the energy industry has left behind infrastructure that LithiumBank anticipates being able to repurpose, such as; highways, access roads, well pads, wells, pipelines, powerlines, access to water, and local skill labour force.

Boardwalk resource consists of 5.2M t LCE, Measured and Indicted resources, at a grade of 82 mg/L lithium. The resource is hosted in a confined, dolomitized aquifer with a constant thickness of ~ 230m and covers an area of 340,000 ac.

The benefits of being a large, confined aquifer are that the lithium grades have been shown to be very consistent as are the impurities. The aquifer is also capable of flowing vast amounts of brine over long periods of time enabling for large scaled up projects (multiple modules) with consist operational parameters.

The Federal and Alberta governments have been very supportive with $3.9M in funding (Alberta) and in working with industry in enabling a regulatory process in which to permit lithium brine production. This process uses regulatory directives already in place for the oil and gas industry with some additions for brine minerals. Permitting is expected in under 2 years.

HIGHLIGHT

Primary Commodity: Lithium
All Commodities: salt byproducts
Development Stage: Starting FEED
Most Recent Study: Preliminary Economic Assessment (Commencing Feasibility/FEED
Estimated Mine Life (Years): 20+
Capital Costs (US$): US $495 (first 10,000 t LCE)
Internal Rate of Return (IRR): 28.3% (pre-tax)

RESOURCE INFORMATION

Measured & Indicated Resources: 5.2M t LCE
Inferred Resources: 2.8M t LCE (15.1M t LCE in secondary project)

SEEKING

Strategic development partners and investors

Contact: Kevin Piepgrass, Chief Operating Officer
Email: Kevin@LithiumBank.ca
Tel: +1 778-829-0706
Website: LithiumBank.ca

MANGROVE LITHIUM

COMPANY DESCRIPTION

Mangrove Lithium is deploying the next generation of lithium processing and refining technology. Their patented electrochemical technology and process enables the highest purity, lowest-cost battery grade lithium from any feedstock. The electrochemical process reduces the carbon footprint from the lithium refining step, ensuring a more sustainable lithium supply. Mangrove can co-locate and work across the battery value chain for extractors, refiners, EV OEMs and battery manufacturers to support the growth in EV demand and ensure lithium refining is available where it is needed most.

Mangrove Lithium is currently constructing North America's first commercial lithium refining facility in Delta, B.C. The Single-Stack Plant (SSP) is a Vancouver-based commercial plant owned and operated by Mangrove that will produce 1ktpa of battery grade lithium hydroxide, which will be enough for approximately 25,000 EVs a year.

MANGROVE LITHIUM PROCESSING AND REFINING

Mangrove Lithium has begun construction of its first commercial plant in Delta, B.C., which will produce 1,000 tonnes of battery grade lithium hydroxide a year (1ktpa). This plant, which will be operational by Q1 2026, utilizes Mangrove's patented electrochemical technology and process to produce battery-grade lithium hydroxide from lithium chloride, lithium sulfate and technical grade lithium carbonate extracted from various feedstocks, including hard rocks, brines and recycled batteries. This plant has been fully funded through partnerships with Breakthrough Energy Ventures, BDC, BMW i Ventures, Asahi Kasei, Mitsubishi Corp, InBC, EDC and Orion Industrial Ventures. This is North America's first commercial lithium refining facility and significantly increases Canada's midstream lithium refining capacity. The primary goal of this plant will be to demonstrate and de-risk the refining platform, and to de-risk at a commercial scale.

Mangrove Lithium is also in the design and engineering phase for a second lithium processing and refining plant. This facility will process spodumene concentrate into lithium sulfate and subsequently use our proprietary electrochemical technology and process to refine that lithium into a battery-grade product. This 20ktpa plant will allow Mangrove to own more of the lithium supply chain and further reinforce Canada's energy security amidst the transition to renewable energy. The refining capacity of this facility will also nearly double North America's total refining capacity, as of 2025. Aside from battery grade lithium hydroxide, Mangrove will have additional revenue streams through the offtake of fungible byproducts. De-lithiated beta spodumene (DBS), which is produced during the spodumene concentrate processing step, can be sold to cement producers for use as supplementary cementitious material in their product. The use of DBS in cement manufacturing lowers CO2 emissions of cement production by up to 28%. Another fungible byproduct Mangrove will be producing at this plant is sulfuric acid, which can be sold or recycled for use in upstream hard rock processing steps. Currently, Mangrove is in a financing round for this facility as well as embarking on site selection.

HIGHLIGHT

Primary Commodity: Battery grade lithium hydroxide
All Commodities: Sulfuric acid, De-lithiated beta spodumene (DBS)
Development Stage: Planning and financing
Most Recent Study: FEL 2
Capital Costs (US$): $500 million
Internal Rate of Return (IRR): 20-30%

RESOURCE INFORMATION

Measured & indicated resources: Montviel project resources: 82.4 Mt @ 1.5% Total Rare Earth Oxides (TREO) & 0.17% Nb2O5

SEEKING

Strategic development partners and investors as well as customers upstream and downstream of the lithium supply chain.

Contact: Carl McBeath, Marketing and Communications Manager
Email: CarlMcBeath@MangroveLithium.com
Tel: +1 604-786-1954
Website: MangroveLithium.com

NANO ONE® MATERIALS CORP

COMPANY DESCRIPTION

Nano One® Materials Corp. (Nano One) is a process technology company changing how the world makes cathode active materials for lithium-ion batteries.

Applications include electric vehicles (EVs), stationary energy storage systems (ESSs), defence and consumer electronics. The Company's patented One-Pot™ process reduces costs, carbon intensity (lower GHGs), environmental footprint and reliance on foreign supply chains of concern. Production is being piloted and demonstrated in Candiac, Quebec, drawing on existing plant and decades of commercial lithium-iron phosphate (LFP) manufacturing experience.

POLICY MOMENTUM

Global developments are accelerating demand for domestic LFP supply chains:

- G7 coordinated battery supply chain action.
- U.S. One Big Beautiful Bill disqualifies foreign-processed batteries from tax credits, accelerates local processing.
- China enacts export controls on LFP and technology.
- The Governments of Canada, the United States, British Columbia and Québec are providing support and funding to Nano One, aligned with strategic investments and collaboration from Rio Tinto and Sumitomo Metal Mining. Nano One also has a strategic alliance with Worley, a global energy, chemicals and resources company, to develop, market and license One-Pot enabled cathode manufacturing facilities. The company is leveraging deep industry know-how and executing on a design-once-build-many growth strategy for cost-competitive and faster-to-market solutions worldwide.

LFP PLANT EXPANSION AND LICENSING PACKAGES

Nano One's highly experienced LFP team has integrated the company's innovative One-Pot process technology into its pilot facility in Québec, which is undergoing a capacity expansion project backed by significant financial funding:

- $25 million awarded from Government of Canada
- $18 million from the Government of Québec
- US$12.9 million awarded by the U.S. Department of Defense

The expansion supports ongoing customer validation and production while laying the groundwork for growth through technology licensing. The facility is contributing to a comprehensive engineering design package for modular CAM facilities, developed and marketed in partnership with Worley. The preliminary design and full-scale layout of a modular is complete, providing a solid foundation for simplifying the siting, permitting, construction and operation of CAM facilities. Together, Nano One and Worley aim to enable global deployment through target licensees in battery chemical producing companies in the EV and ESS sectors.

HIGHLIGHT

- Drives down costs, water-use, complexity, energy and carbon intensity, and environmental footprint
- Eliminates wastewater and harmful by-products
- A proven leapfrog technology that decouples from current supply chains of concern and tariffs
- Design-once-build-many strategy accelerates adoption and growth
- 100+ employees with pilot in Québec and R&D in B.C.
- LFP at feasibility stage with tonne-scale sampling; NMC at R&D kilogram-scale
- Partners include Rio Tinto, Worley, Sumitomo Metal Mining, BASF and Umicore
- LFP is safest, longest lasting, lowest cost and least GHG intensity
- 2025 CAM market outside of China projected at $146 billion for NMC and LFP

SEEKING

Strategic investment, financing and partners to develop, license, build and commercialize LFP

Contact: Adam Johnson, SVP, External Affairs
Email: Adam.Johnson@NanoOne.ca
Tel: +1 604-787-0964
Website: NanoOne.ca

NORTHERN GRAPHITE CORPORATION

COMPANY DESCRIPTION

Northern Graphite Corporation is the only producer of natural graphite in North America. The company's focus is to be the next-generation carbon materials company for the energy transition – a fully integrated, sustainable world leader in mining and processing of high-value graphite products critical to the green economy, including anode material for lithium-ion batteries/EVs. Northern's assets include the producing Lac des Îles mine in Québec, where the company plans to increase production to meet growing demand from industrial customers and coming demand from North American battery makers. The Company also owns the large-scale, advanced-stage Bissett Creek project in Ontario, the Mousseau Project in Québec and the fully permitted Okanjande graphite mine in Namibia that is currently on care and maintenance. All projects have "battery quality" graphite and are located close to infrastructure in politically stable jurisdictions.

NORTHERN GRAPHITE MINE-TO-MARKET

Northern Graphite's mine-to-market-to-battery strategy is to integrate downstream to manufacture carbon-based materials specifically designed for use in energy applications such as lithium-ion batteries (LiBs). To speed up development and to leverage the most advanced technologies, Northern Graphite is collaborating with leading global infrastructure and technology companies in the space. Northern's plan is to build facilities in Canada and in Europe to produce Battery Anode Material (BAM), the leading component of Li-Ion batteries. In Baie-Comeau, Québec, Northern is planning to build a 200,00 tonnes per year BAM facility that will be North America's largest. Northern's proposal to build a second plant in France that will process graphite from our Okanjande mine in Namibia was recently awarded "Strategic Project" status under the European Union's Critical Raw Materials Act (CRMA). Northern is positioned to become one of the world's largest graphite producers outside of China as production is expanded at existing mines and facilities and two large-scale development projects are developed. The cornerstone Lac des Îles (LDI) project in Québec, Canada, is currently operating at 15,000 tpy based on existing reserves, with a plant capacity of 25,000tpy. A resource published in early 2024 showed the potential to extend the mine life at LDI, with a pit extension that is currently planned for 2025. An updated resource estimate on the Mousseau property, located ~80km from LDI, added significant resources to the company's portfolio as it grows to supply the energy transition. Okanjande – in Namibia – can be restarted within a year of a construction decision, pending financing, at 31,000 tpy. Bissett Creek – in Ontario, Canada – has a PEA for a Phase I, 44,000 tpy operation planned for 2025.

HIGHLIGHT

Primary Commodity: Graphite

Mines:

- Northern's Lac des Îles mine has been producing and processing graphite for 30+ years. It currently has a 25,000 tpy capacity.
- The Okanjande graphite mine and processing facility in Namibia can be restarted within a year of a construction decision, pending financing, at 31,000 tpy capacity.
- Northern's Bissett Creek graphite property in Ontario is an advanced staged project – targeting production of 44,000 tpy, and with construction in 2026, pending financing.

Recent Mining Studies + Capital Costs:

- LDI – New drilling campaign, pit extension supporting eight years in 2025 (C$10 million)
- OKA – 10 years with resource to support extension ($35 million)
- BC Phase I (44,000 tpy) – 14 years with 22 years processing (C$115 million)

RESOURCE INFORMATION

Okanjande, Namibia: 1.6 Mt graphite in M&I resources grading > 5.0%
Lac des Îles, Québec: Currently producing 15,000 tpy of graphite concentrate based on remaining reserves, new drill program confirms potential to extend the mine life with new sources of graphite.
Bissett Creek Ontario Project: 1.2 Mt graphite in M&I resources and 0.58 Mt graphite in probable reserve.

As a company whose ambition it is to grow with the energy transition and to be a significant supplier of graphite and battery anode material for the upcoming boom in demand for battery minerals, Northern Graphite's financing needs will be significant in the coming years; the company is planning a combination of financing instruments involving public debt, equity, offtake and other agreements with OEMs, and government funding for critical minerals.

SEEKING

Technology partnerships and project financing

Contact: Hugues Jacquemin, CEO
Email: HJacquemin@NorthernGraphite.com
Tel: +39 351-680-93
Website: NorthernGraphite.com

NOUVEAU MONDE GRAPHITE

COMPANY DESCRIPTION

Nouveau Monde Graphite is an integrated company developing responsible mining and advanced processing operations to supply the global economy with carbon-neutral advanced graphite materials. The Company is developing in Québec, Canada, a fully integrated ore-to-processed-graphite value chain to serve tomorrow's industries in energy, defense, technology, and manufacturing. With recognized ESG standards and structuring partnerships with major customers, NMG is set to become a strategic supplier of advanced materials to leading specialized manufacturers while promoting sustainability, innovation, and supply chain traceability.

VERTICALLY INTEGRATED GRAPHITE PROJECTS TO TOMORROW'S INDUSTRIES

The Matawinie Mine, designated as a Major Project of National Interest, is located 150 km north of Montreal, Quebec, and has completed all key development milestones. The Company plans to operate an open pit mine and a concentrator for an average nominal annual production of 106,000 tpa of natural graphite concentrate.

The Company operates a demonstration plant (Phase 1) to support product qualification with customers, engineering advancement, and the training and recruitment of a high-performing technical team. In preparation for commercial operations (Phase 2), NMG has established a partnership with Caterpillar for the development and procurement of a zero-emission fleet, signed key agreements for strategic equipment and services, and entered into commercial agreements with the potential to cover 100% of the flake graphite production.

NMG is also developing the Phase-2 Bécancour Battery Materials Plant for the production of active anode material and advanced graphite materials for niche applications. The Company actively advances the engineering and execution strategy for this industrial project, which aims to ensure the local valorization of graphite for the electric vehicle, energy storage, high-tech, and defense markets. In 2024, NMG acquired the Uatnan Mining Project for its expansion Phase 3 with the objective of producing an additional 500 Ktpa of graphite concentrate.

World-class graphite assets underpin a fully integrated operation of active anode material. Commercial offtake agreements with the Government of Canada, Panasonic Energy and Traxys plus ongoing negotiations with an anode manufacturer. Streamlined execution strategy to leverage derisked Matawinie Mine project and advance an initial capacity for the Bécancour Battery Material Plant. Ready-to-build project in a top jurisdiction benefiting from quality infrastructure and low-cost hydropower; all key permits received. Assets located in Québec, Canada, a business-friendly environment with a competitive cost structure, at the Western market's door. Strong shareholder base and continued support from governments and strategic investors, including Panasonic Energy, Mitsui, Pallinghurst, Investissement Quebec and the Canada Growth Fund.

HIGHLIGHT:

Primary Commodity: Graphite
Development Stage: Construction
Most Recent Study: Feasibility Study (2025)
Estimated Mine Life (Years): 25 years
Capital Costs (US$): $421 million
Internal Rate of Return (IRR):15.8%
Net Present Value: US$238M

RESOURCE INFORMATION

Proven and Probable Mineral Reserves: 61.7 Mt@ 4.23% graphitic carbon (Cg)
2.6 Mt contained graphite Mineral Reserves
Measured & Indicated Mineral Resources: 130.3 Mt @ 4.26% Cg
M&I Resources: 5.55 Mt contained graphite
Inferred Resources: 23.0 Mt @ 4.28% Cg containing 0.98 Mt graphite

SEEKING

Attract customers for its production and investor interest as a publicly traded company in Canada (NOU/TSXV) and the United States (NMG/NYSE)

Contact: Eric Desaulniers, President and CEO
Email: EDesaulniers@NMG.com
Tel: +1 819-923-0333
Website: NMG.com

PRAIRIE LITHIUM

COMPANY DESCRIPTION

Prairie Lithium Ltd. is a lithium exploration & development company with its head office in Perth, Western Australia. Prairie Lithium trades on the Australian Stock Exchange (ASX) under the symbol PL9. The company is currently developing The Prairie Lithium project in Saskatchewan, Canada.

PRAIRIE LITHIUM

The Prairie Lithium project is advancing the development of a significant lithium brine resource within the Duperow Formation in Saskatchewan's Williston Basin. The first phase of production is fully permitted, and construction is underway with modular production pads being built to support scalable lithium extraction.

Utilizing direct lithium extraction (DLE) technology, the project accesses lithium-rich brine from aquifers approximately 2.3 km underground using conventional oil and gas drilling methods. This innovative approach enables efficient lithium recovery while minimizing land use, freshwater consumption, and waste generation compared to traditional mining.

Since exploration began in 2021, multiple drilling and completion programs have confirmed widespread commercially viable lithium concentrations across the entire project area. The extracted lithium is processed onsite into high-purity material, while the depleted brine is reinjected into a separate aquifer, ensuring responsible resource management.

Located in a mining-friendly jurisdiction with existing infrastructure and skilled labor, the Prairie Lithium project is well-positioned to support the growing demand for sustainable battery materials.

HIGHLIGHT

Primary Commodity: Lithium
Development Stage: Construction
Most Recent Study: Pre-Feasibility Study
Estimated Mine Life (Years): 20
Capital Costs (US$): US $290 million
Internal Rate of Return (IRR): 23.9%

RESOURCE INFORMATION

Measured & Indicated Resources: 4,600,000 tonnes LCE

SEEKING

Strategic development partners and investors

Contact: Zach Maurer, Executive Director
Email: Zach@PrairieLithium.com
Tel: +1 306-580-9954
Website: PrairieLithium.com

RIO TINTO IRON AND TITANIUM

COMPANY DESCRIPTION

Rio Tinto Iron and Titanium (RTIT) is a global leader in the mining and processing of ilmenite, a titanium-bearing mineral. It specializes in the production of high-grade titanium dioxide feedstock, primarily used in pigments and premium-grade titanium alloys.

RTIT is a wholly owned subsidiary of Rio Tinto, a multinational mining corporation headquartered in London, UK. RTIT's mining and production facilities are located in Quebec, Canada, making it a fully Canadian mine-to-metal production complex. The mine has been in operation since 1950 and still has remaining Probable Ore Reserves of 151Mt — representing approximately 75 years of operating life.

Importantly, RTIT is the only producer in Canada actively engaged in the extraction and transformation of titanium-bearing minerals, as well as the only North American scandium producer, through its 3 tons per annum demonstration plant, positioning it as a strategic national asset in the critical minerals sector. This unique role supports Canada's ambitions in clean technology, aerospace, and defense by ensuring a secure and sustainable domestic supply of titanium and scandium materials.

RTIT also locally operates a Technology and Critical Minerals Center, an R&D ecosystem home to more than 100 technical and scientific personnel. The company is actively engaged in developing new technologies to enhance titanium and scandium recovery, reduce environmental impact, and support the transition to low-carbon materials in industrial applications.

RIO TINTO IRON & TITANIUM HIGH GRADE TIO2 AND CRITICAL MINERALS DEVELOPMENT

RTIT is advancing its critical minerals strategy to secure long-term growth and strengthen Canada's supply chain.

In October 2025, RTIT partnered with the Canada Growth Fund (CGF) and the Government of Canada (GoC) to advance domestic production of scandium oxide at its Sorel-Tracy Metallurgical Complex, North America's sole scandium production facility. CGF will invest approximately C$25 million to support the facility's capacity expansion to 9 tonnes annually by early 2027. This initiative supports Canada's critical minerals development objectives and enhances resilience in strategic sectors.

As part of the transaction, the GoC will enter two agreements with RTIT: an offtake agreement to purchase scandium and a marketing and storage agreement for distribution and inventory management.

Concurrently, RTIT is developing innovative processes to produce metallic titanium through cost-effective, environmentally friendly methods. These include metallothermic reduction of titanium ore and electrorefining of impure titanium metal from aluminothermic products or recycled scrap. A 100 tons per annum demonstration plant is under construction and will be commissioned in H1-2026, to be followed by commercial units, matching market demand.

This project aims to establish Canada as a centralized hub for titanium production, reinforcing the ore-to-metal and scrap-to-metal value chain. By meeting growing aerospace and defense demand, RTIT will strengthen allied supply networks and position Canada as a leader in advanced materials.

HIGHLIGHT:

Primary Commodity: TiO2 / Scandium / Titanium metal
All Commodities: High Purity Iron / Steel billets
Development Stage: In Operation
Estimated Mine Life (Years): 75+ years — RTIT operates the largest hard rock ilmenite deposit in the world.

RESOURCE INFORMATION

Measured & Indicated Resources: 151MT

SEEKING

Strategic business sizeable product offtake & development partners.

Contact: Jean Eric Laurin, General Manager, Integrated Planning, Resource Development and Scandium
Email: Jean-Eric.Laurin@RioTinto.com
Tel: +1 514-473-2258
Website: RioTinto.com

THE SASKATCHEWAN RESEARCH COUNCIL (SRC)

COMPANY DESCRIPTION

The Saskatchewan Research Council (SRC) is one of Canada's most established applied research and technology organizations, with over 78 years of experience supporting innovation and commercialization. Based in Saskatchewan, a province rich in natural resources and known for regulatory stability, SRC delivers advanced solutions to global industries including mining, energy, environment, agriculture and manufacturing.

SRC offers strong expertise in pilot-to-commercial scaleup, environmental compliance and radioactive material handling. Its integrated, government-backed model ensures high reliability, transparency and technology transfer potential. With experience working with global partners and Japanese firms, SRC is a trusted, innovative partner for REE investment and collaboration.

A key focus for SRC is rare earth elements (REEs). SRC is building Canada's first vertically integrated Rare Earth Processing Facility, positioning Saskatchewan as a North American REE hub. The facility will refine REEs into critical materials for electric vehicles, wind turbines, electronics and defence technologies, using sustainable, non-Chinese supply chains.

SASKATCHEWAN RESEARCH COUNCIL RARE EARTH PROCESSING FACILITY

SRC is developing Canada's first commercial demonstration Rare Earth Processing Facility in Saskatoon. This government-supported facility will produce more than 400 tonnes of separated neodymium-praseodymium (NdPr) metals per year, along with dysprosium (Dy) and terbium (Tb) oxides which are core materials needed for high-performance permanent magnets.

The facility will process up to 3,000 tonnes of monazite annually and accept recycled magnets, creating a unique, secure, and ESG-compliant supply chain. SRC's proprietary separation and metallization technologies are enhanced with AI and advanced controls to improve yield, energy efficiency, and traceability. SRC's licensed capacity for handling radioactive materials ensures safe processing of monazite under strict regulatory standards.

Construction is underway, with the NdPr metal-smelting unit operational, with other processing modules expected to be completed by the end of 2026 and early 2027. The facility's flexible design allows for scaling and downstream integration, including strip casting and magnet production.

SRC welcomes strategic partners from the European Union and beyond to join in creating a resilient, non-China REE supply chain. With reliable logistics, advanced technology, and North American market access, this project offers a strong foundation for commercial collaboration and investment.

HIGHLIGHT

Primary Commodity: Neodymium-Praseodymium metal, Dysprosium oxide, Terbium oxide
All Commodities: Lanthanum-Cerium carbonate, medium and heavy carbonates, trisodium phosphate
Development Stage: NdPr metal smelting unit operational; separation and monazite units under construction, full facility completion in 2026
Most Recent Study: SRC's commercial demonstration REE processing facility project.
Capital Costs (US$): Varies depending on scale and downstream investment, estimates available upon inquiry

RESOURCE INFORMATION

SRC is a midstream REE processor, not a miner. Feedstock is sourced from global non-Chinese partners and North American sourced recycled magnets.

SEEKING

Investment and partnership opportunities in Saskatchewan's Rare Earth Processing Hub.

Contact: Muhammad Imran, Vice President, Rare Earth Elements Division
Email: Muhammad.Imran@SRC.sk.ca
Tel: +1 306-551-3541
Website: SRC.sk.ca

TORNGAT METALS

COMPANY DESCRIPTION

Torngat Metals is a private Canadian company advancing the Strange Lake Rare Earth Project, aiming to be the world's largest mine-to-separated oxide supplier of dysprosium (Dy) and terbium (Tb), and also supplying neodymium/praseodymium (NdPr).

Torngat Metals offers customers long-term supply security with fully traceable and responsible Canadian products. By securing a reliable source of rare earth oxides, customers can reduce supply risks, strengthen their brand reputation, and achieve lower total costs through stable, long-term offtake agreements.

The company is executing a detailed financing roadmap to production. Our strategic financial partner is Cerberus Capital Management, a US$70 billion asset manger, who has invested US$60+ million in Torngat Metals. The company's project development phase is fully funded, with fundraising now focused on project financing, which is structured in two phases. The first phase of funding is for a pre-construction program with C$165 million of loans secured in May 2025 from Export Development Canada (EDC) and the Canada Infrastructure Bank (CIB); and a C$120+ million equity fundraising in progress. The second phase to fundraise the remainder of the project financing begins in early 2026 with a goal to have final investment decision (FID) at the end of 2026.

STRANGE LAKE RARE EARTH PROJECT

The Strange Lake rare earth project has three components, located in the provinces of Québec and Newfoundland and Labrador :

- **Mining and ore concentration:** The company's wholly owned Strange Lake deposit, one of the world's largest known sources of heavy rare earths, is located in Nunavik, Quebec. The plan is a 59-hectare open-pit mine supplying an on-site plant producing an ore concentrate containing 10-12% rare earths.
- **Infrastructure:** The company plans to ship the ore concentrate in maritime containers on a new mine access road in Labrador to a port of the coast of Labrador.
- **Separation plant:** In the deep-water port city of Sept-Îles, Québec, the company is planning a plant with a three-step process: sulphation, hydromet and rare earth separation by solvent extraction.

The company completed a pre-feasibility study in May 2025, and it will complete the feasibility study in early 2026. The company is working with the federal and provincial environmental agencies with a target to secure construction permits in early 2027.

By creating robust partnerships with Indigenous peoples and local communities, new approaches to minimizing environmental impacts, and cutting-edge engineering with world-class partners including Carester, Torngat Metals looks forward to playing a pivotal role in the global transition to clean energy.

HIGHLIGHT

Primary Commodity: dysprosium oxide 540 tonnes per year, terbium oxide 80 tonnes per year, and neodymium/praseodymium oxide 2400 tonnes per year, all at 99.5% purity
All Commodities: in addition, one product stream containing samarium, europium and gadolinium (SEG); and one product stream with yttrium plus the heavy rare earths from holmium to lutetium.
Development Stage: feasibility study (FS) completion early 2026; and executing a pre-construction program in 2025-2026
Most Recent Study: 2025 prefeasibility study (PFS)
Estimated Mine Life (Years): 25 years
Capital Costs (US$): approx. $1.55 billion

SEEKING

- Offtake agreements for separated rare earth oxides
- Construction financing

TORNGAT METALS

Contact: Christine Burow, Chief Marketing Officer
Email: Christine.Burow@TorngatMetals.com
Tel: +1 519-501-7280
Website: TorngatMetals.com

INVEST IN CANADA SERVICES

Invest in Canada is a global investment attraction and promotion agency – bringing together industry, community partners and all levels of government – to provide a seamless business expansion service in Canada.

INVESTIGATION PHASE

Government Liaison: We remove barriers, collect information and coordinate efforts across federal, provincial and municipal departments to support a company's investment needs.

Proposals & Information Gathering: We equip companies with the business case for expanding in Canada, providing unique needs-based business solutions including insights and data on specific sectors.

Advice and Support: With a pan-Canadian network, we identify public-private partnerships including linkages to education, government and business – everything from assistance in pooling talent to facilitating strategic alliances.

DECISION PHASE

Strategic Engagement Plan: Positioning companies for success, we propose key connections across sectors, government, customers and service providers.

Design Site Visits: Face-to-face connections make the difference, with custom site visits to help company executives tour the ecosystem and meet industry partners, potential customers and government officials.

Local Events: We find and monitor relevant municipal departments to support a company's business events and reach out to ensure company leaders are aware of opportunities.

IMPLEMENTATION PHASE AND BEYOND

Establishing Canadian Operations: Our team will support implementation of your Canadian presence, from office real estate referrals to securing executive presence.

Ongoing Support and Aftercare: We are here to champion the company's success in Canada. From securing talent to fostering innovation. Investor Services Advisors will help convey positive results and enhance the experience in Canada.

Feedback: Serving as a channel through which companies can share their experiences in Canada, we collect feedback, submit it to relevant government departments and use it to inform our own decision-making.

invest IN CANADA

CANADA, YOUR NEXT BUSINESS DESTINATION

Invest in Canada offers tailored and confidential services that make it easier for global companies like yours to choose Canada for your next business expansion.

Should you need additional information, please contact us at:

InvestorServiceAdvisors_Group@InvCanada.ca

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DISCOVER CANADA'S CRITICAL MINERALS ADVANTAGE.

Scan the code to learn why global companies with bold ambitions choose Canada, and discover how our resource-rich economy, stable business environment and world-class talent can help power your next big project.

Canada, where bold feels at home.