

TSX-V:BMR | OTCQB:BTRMF

# BAT+ERY

MINERAL RESOURCES

## AN EMERGING BATTERY MINERALS PRODUCER

Corporate Presentation | April 2024



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Michael Schuler, P.Geo., Battery Mineral Resources Corp. Chile Exploration Manager, supervised the preparation of and approved the scientific and technical information pertaining to the Punitaqui Exploration Drill Program. Mr. Schuler is a qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

# SUPPORTIVE SHAREHOLDER BASE

## Key Financing Activities

C\$10.4M convertible debenture in March 2022, 8% interest, strike at \$0.65, three-year maturity

C\$4.0M sale-leaseback of Phoenix property, June 13th, 2022

US\$4.0M Loan, Oct 20th, 2022, 6% interest first 90 days, 8% thereafter, 120-day maturity

C\$2.077M sale of Leduc Alberta property, Nov 1, 2022

US\$2.0M equipment refinancing, Dec 29th, 2022

Increase and extension of US\$4.0M loan to US\$5.3M, June 7, 2023

US\$2.0M debt facility, July 5, 2023, 8% interest, July 5, 2023

US\$15.4M convertible debentures, Oct 17, 2023, 10% interest, strike at C\$0.30, three-year maturity **(exchanged the C\$10.4M debentures issued in March 2022, US\$2M debt facility and the US\$5.3M loan)**

US\$4.285M convertible debentures, Oct 19, 2023, Nov 3, 2023 and Feb 16, 2024, 10% interest, strike at US\$0.22, three-year maturity (three tranches)

C\$8M term loan facility with Fiera Enhanced Private Debt; backed by the assets and cash flows of ESI Energy Services Inc. / Ozzie's Inc.; Prime + 4.2% interest; 3-year term

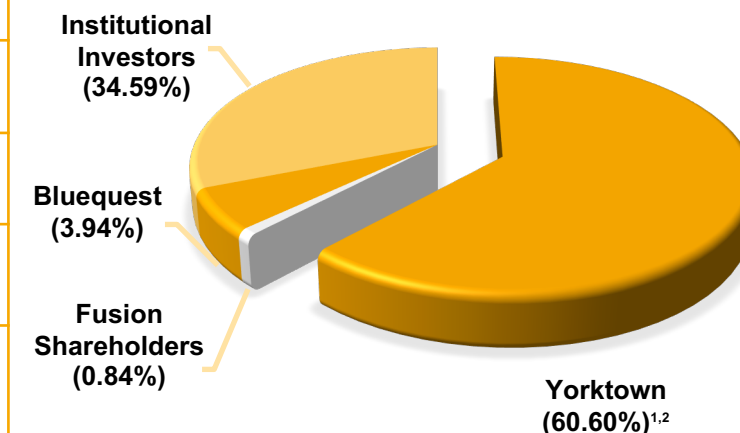
US\$5M copper concentrate pre-pay facility with Javelin Global Commodities; interest of SOFR + 7%; 3-year term with 1 year grace period on principal and interest

Up to US\$20M advanced payment terms arrangement with Javelin Global Commodities; interest of SOFR + 7%

## TSX-V: BMR | OTCQB: BTRMF

Cash Position (as of March 18, 2024)	~C\$8.9M
Recent share price	C\$0.12
Shares Outstanding - non-diluted	180.8 M
Shares - diluted (9.72M options, no warrants)	190.5 M
Market Capitalization - non-diluted	~C\$21.7M

## Major Shareholders



- (1) BMR shares are held within Yorktown LP's and Weston Energy entities
- (2) Weston Entities and the Yorktown Entities collectively own 107,578,740 Common Shares, representing approximately 59.50% of the issued and outstanding Common Shares



# ENERGY SERVICES INC. – AN ENERGY SERVICES COMPANY

WHOLLY-OWNED, PHOENIX BASED, GENERATING ~C\$5M IN EBITDA PER YEAR

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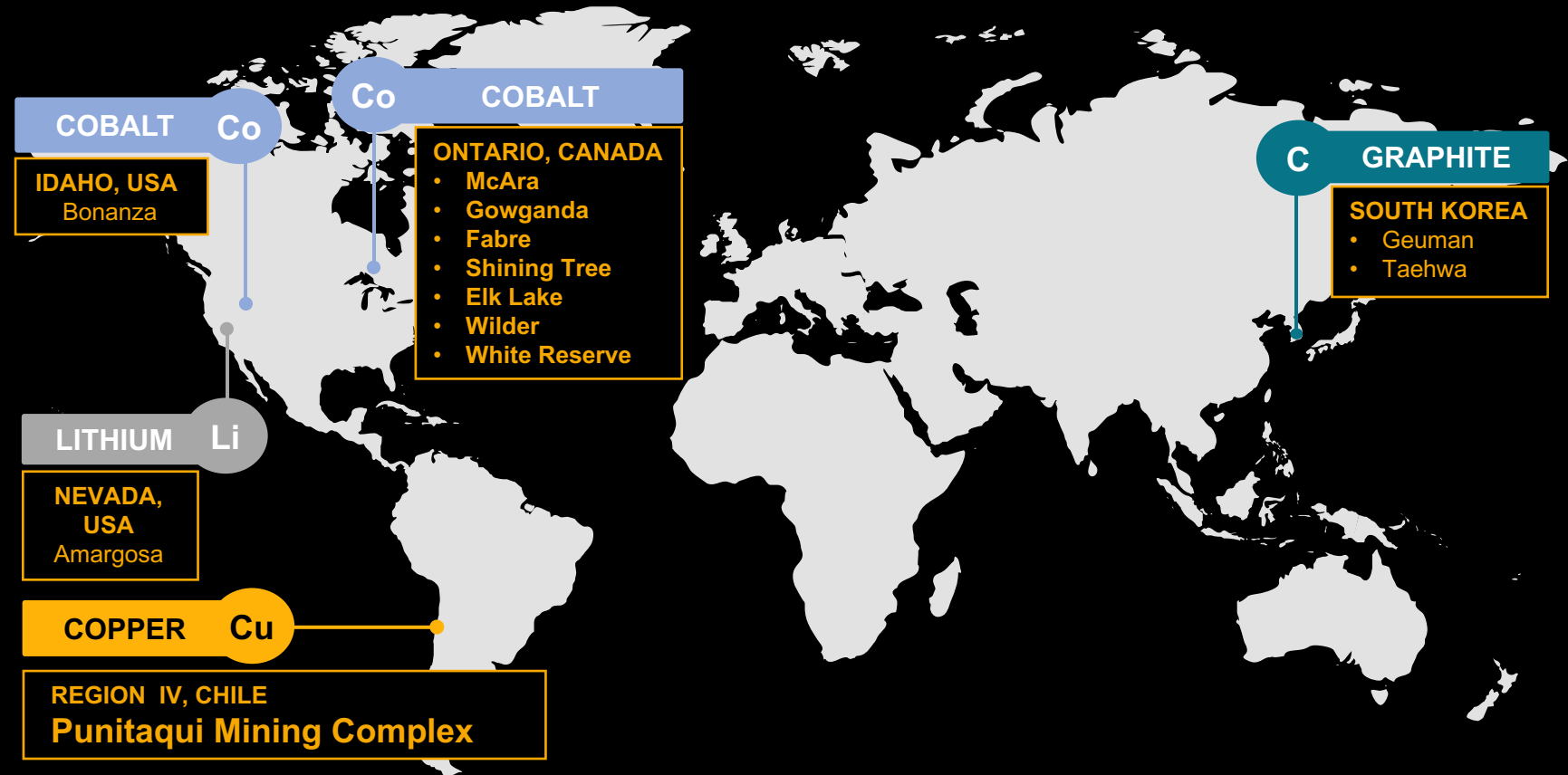
- ESI Energy Services Inc. (“ESI”) is in the business of renting and selling backfill separation solutions and services for
  - **mainline and small diameter pipeline construction, wind & solar utility scale construction projects, civil construction and telecom/utilities.**
- ESI’s wholly-owned U.S. subsidiary, Ozzie’s Inc. (<http://ozzies.com>), **produced the first pipeline padding machine in the 80’s**, and has been an industry leader ever since.
- **Has successfully diversified revenue stream from oil & gas to utility scale wind & solar** that now represents its biggest growth sector
- The company has historically grown the business **while routinely generating free cash flows** due to low sustaining capital requirements
- Expertise and operational excellence within a **niche industry** creates meaningful barriers to entry and drives strong margins
- **Uses inhouse engineering to design and build ALL** its padding machines while utilizing top third-party vendors for sales and marketing
- **Has built an impressive fleet of specialized rolling stock valued ~C\$14M** (by a third-party appraiser). The company has cash in hand, and no long-term debt.
- **The company provides BMR with year-round cash flow and management believes it could be monetized by a full or partial divestment –**



# DIVERSE ASSET PORTFOLIO

## HIGH-QUALITY EXPLORATION AND DEVELOPMENT PIPELINE

A near-term vision to build a portfolio of battery minerals producing assets around the resumption of cashflow at the Punitaqui mine to capitalize on the increasing global “mega” trend of electrification – a very significant and growing sector of the world economy.



# INVESTMENT HIGHLIGHTS

## FIVE-PRONGED APPROACH TO UNLOCK SHAREHOLDER VALUE

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*Near-term cash flow provides an opportunity for a significant re-rating of BMR market valuation*

### Restart of mining operations and copper sales in Chile

- **Punitaqui Mine Complex:** Historical operations (on care & maintenance in April 2020) and resources which require infill drilling to define an updated 43-101 resource
- Copper mine with near-term production and cash flow, followed by aggressive regional exploration

### Acquisition of producing or near producing assets

- Chile has dozens of public and private mining opportunities similar our Punitaqui mine
- Opportunities both proximal to Punitaqui mill and also stand-alone projects

### Add additional resources in Ontario's prolific Cobalt Embayment

- A region with over 100-year history of discovery and production
- BMR's McAra: First and highest-grade cobalt dominant deposit worldwide, in more than 50 years
- Follow-up drilling program planned and ready to be funded

### Exploration in the Idaho Cobalt Belt

- Drill ready cobalt property in a historically productive region
- Adjacent to a developing cobalt/copper/gold mine soon to be in production

### Development of longer-term projects

- **Lithium** in Nevada, proximal to a major Li brine operation in the Amargosa basin
- **Graphite** in South Korea, the world's second largest graphite producer

# THE PUNITAQUI MINE COMPLEX

UNDERGROUND Cu-Au-Ag MINE - CHILE

*All infrastructure in-place for potential resumption of production in **2024***



View of the Punitaqui plant operating at night (Feb 2020)

3,600 tonnes per day processing



Drill program at Cinabrio Norte (May 2022)



# PUNITAQUI MINE COMPLEX

SIZEABLE AREA: 8,095 HECTARES – MINING & EXPLORATION CONCESSIONS

## Location

- ~120 km south of La Serena city and the port of Coquimbo, Chile
- Situated at lower elevations (~ 650 m.a.s.l.)
- Process plant centrally located and is proximal to four satellite copper sources: (San Andres, Cinabrio, Cinabrio Norte, Dalmacia)
- All have drill ready resource targets and underground development

## Capacity

- Process plant is currently permitted for 100,000 tpm (~3,333 tpd) with allowances up to 3,600 tpd

## Processing

- Standard copper sulphide Crush/Grind/Float processing to produce a Cu–Au–Ag concentrate

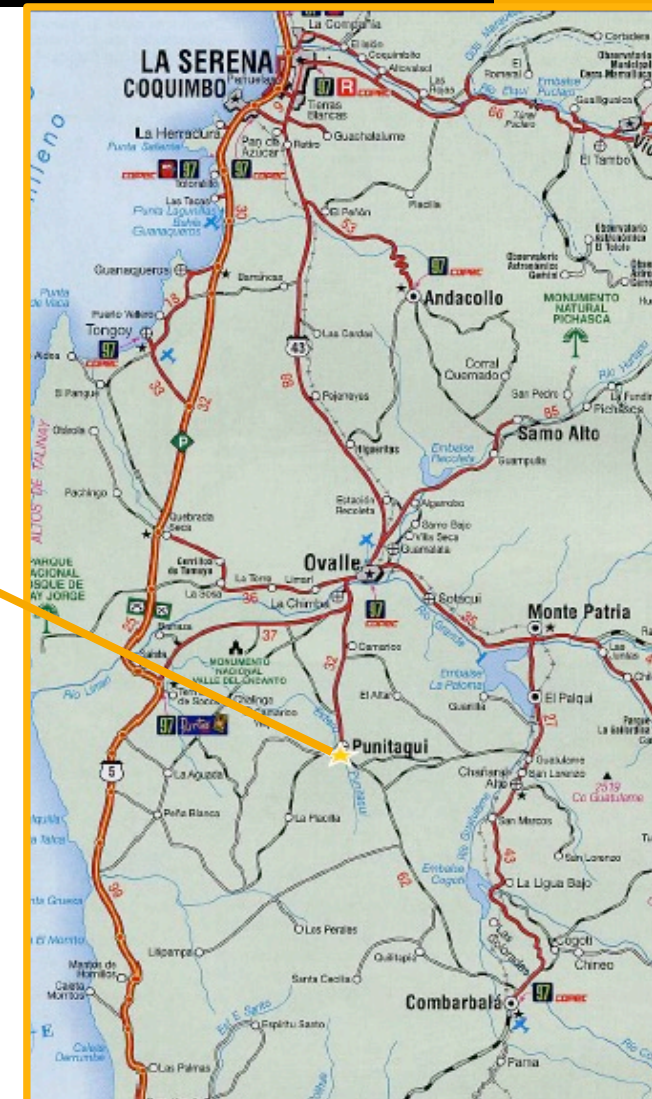
## Infrastructure

- Water and Power from local sources and local supplier
- A key advantage vs. most operators in Chile
- All fixed assets required for mining and copper processing in place

## Tailings containment

- Currently a series of dams and transitioning to dry tailings to extend life of storage areas and to be more water efficient

(Note: tpd is “tonnes per day”, tpm is “tonnes per month”)





# THE PUNITAQUI ACQUISITION

## STRATEGIC RATIONALE – WHY THIS ASSET NOW?

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**Plan to Leverage Punitaqui cashflow to capitalize on the increasing global “mega” trend of electrification**

### Strategy Summary <sup>[1]</sup>

- Initial purchase price
  - + Extensive drilling & engineering, metallurgy
  - + Re-start capex
  - = **Total investment of <US\$50M**
- First ore through the mill projected in Q2 2024
- Potential annual EBITDA of US\$30-50M assuming cash costs of \$2.45/lb. (depending on realized copper price)
- Re-rating in enterprise value to between 3.5x to 5.5x EBITDA (management estimates)
- **Excellent platform from which to build a company**
  - ✓ Low initial purchase price/entry point – US\$12M
  - ✓ Low re-start capex estimated at approximately US\$15M
  - ✓ Short timeframe to re-start of copper production
  - ✓ Low investment risk – 9-plus year operational history of a former producing mine built & operated by a major
  - ✓ Projected strong cashflow – up to 25M lb. of Cu at ~US\$1.55 margin <sup>[2]</sup>
  - ✓ Committed to redeploying cash flows towards other accretive investments
  - ✓ Underpinned by a projected robust outlook for copper

*[1] BMR press release March 8, 2021, and management estimates*

*[2] At \$4.00 Copper price; historical performance*

# PUNITAQUI HISTORIC COPPER PRODUCTION

NINE + YEARS OF MINE OPERATING HISTORY ~20M TO 25M lb. Cu PER ANNUM (as per prior operator filings)



**Tamaya Resources (ASX) completed plant construction, commenced mining**

**Glencore Plc acquisition, upgraded the plant and re-started mining & milling**

**Xiana Mining Inc. (TSXV) acquisition, operation until April 2020**

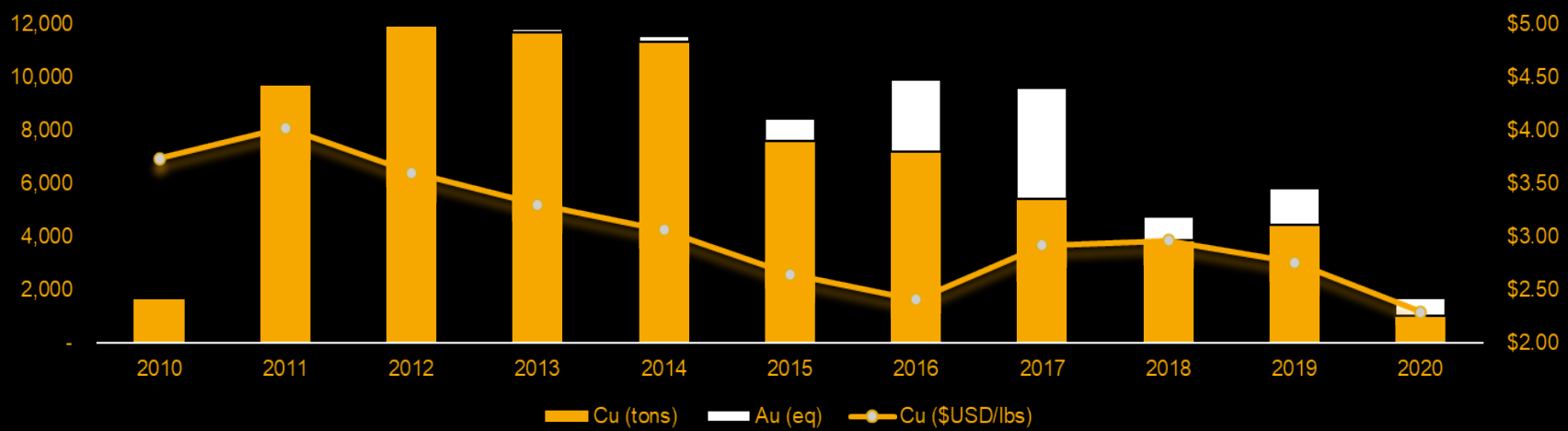
**Xiana Mining Inc. forced into receivership due to drop in Cu price**

**BMR acquisition, development towards projected 2024 copper sales**



Punitaqui Mill

Historical Production

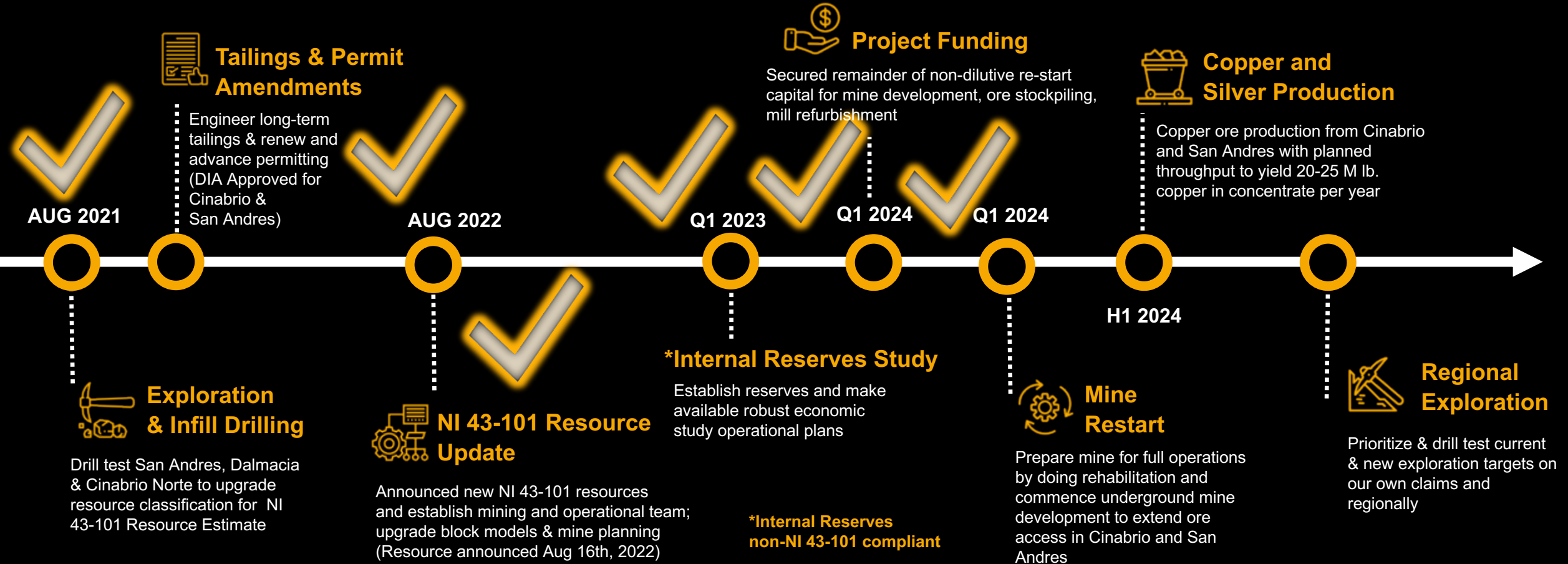


Punitaqui Mine Complex

# PUNITAQUI – SHAREHOLDER CATALYSTS

## PLANNED DEVELOPMENT PROGRAM FOR NEAR-TERM RESTART

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# THREE-PART FUNDING PLAN FOR RESTART

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## NON-DILUTIVE TO SHAREHOLDERS

### **SIMPLIFIED AND STRENGTHENED BALANCE SHEET (COMPLETED)**

Announced Oct 17th, 2023, issued **US\$15.4M** in new three-year 10% convertible debentures exercisable at US\$0.22 to replace the existing convertible debentures and a Note and Loan that were coming due.

### **FIRST FUNDING SOURCE (ONGOING)**

- Announced Oct 17<sup>th</sup>, 2023, up to **US\$6M** offering of new three-year convertible debentures (same terms). Have raised US\$4.69M thus far.

### **SECOND FUNDING SOURCE (COMPLETED)**

- US\$5M Concentrate pre-pay facility from a concentrate trader.

### **THIRD FUNDING SOURCE (COMPLETED)**

- C\$8M Loan against cash flows and hard assets held by BMR subsidiary.

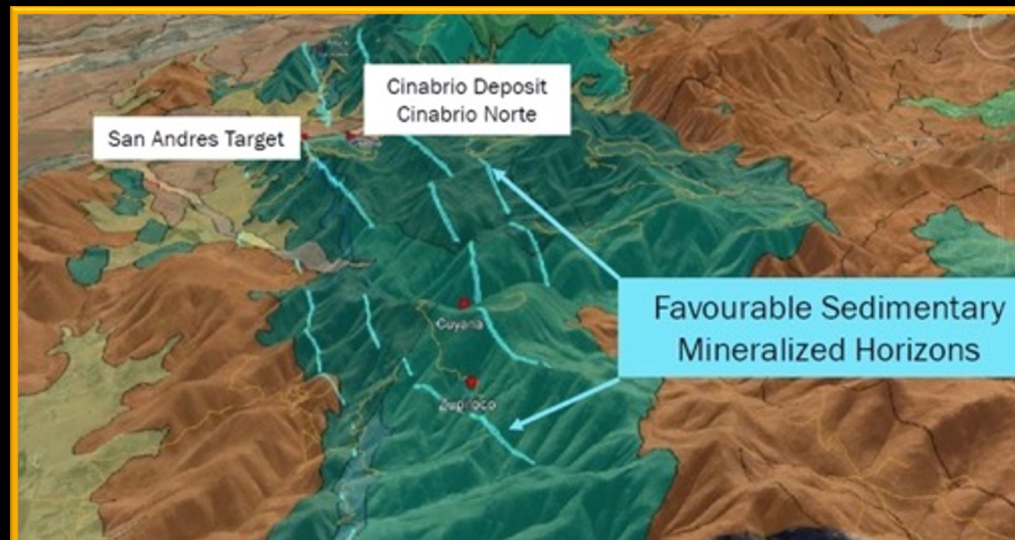
**TARGET OF TOTAL FUNDING FOR RESTART – UP TO US\$15M**

# PUNITAQUI – REGIONAL OPPORTUNITIES

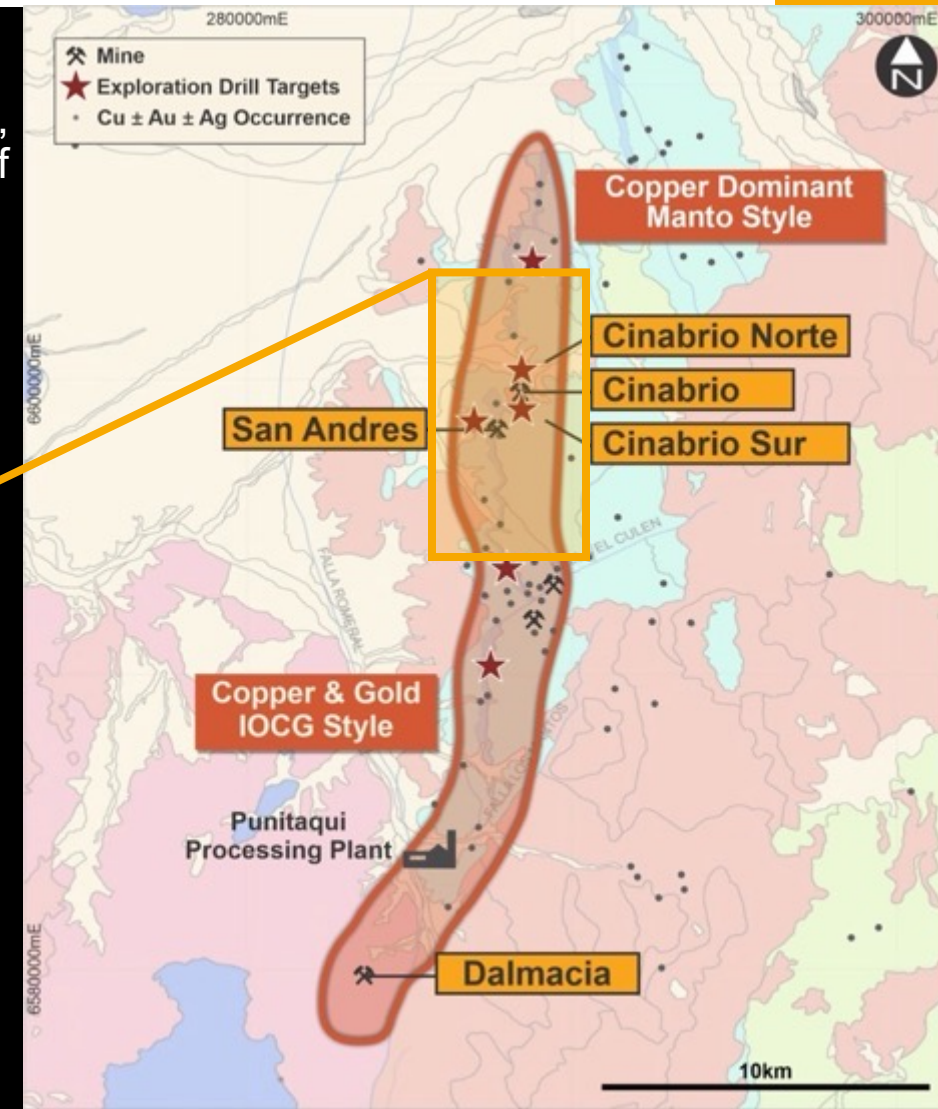
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## STAGED DRILLING TO BUILD AND EXPAND RESOURCE INVENTORY

- 25 km long N-S Zupilocos - Mina Juana Trend
- NI 43-101 Mineral Resource drilling completed at Cinabrio, Cinabrio Norte, Dalmacia and San Andres and resource estimate announced August 16<sup>th</sup> 2023, of 6.2m tonnes indicated and 3.1m tonnes inferred
- Numerous sulphide and oxide opportunities along the belt
- Multiple potential strategic opportunities for acquisition / joint ventures
- Several operating mines and active exploration ongoing in the region



Google Earth satellite image



# PUNITAQUI – RESOURCE UPDATE

Resource Estimate Including 6.17M tonnes Indicated at 1.14% Cu & 2.47 g/t Ag & 3.07M tonnes Inferred at 0.93% Cu and 2.64 g/t Ag

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- NI 43-101 Mineral Resource\* estimate based on 32,500m of BMR Phase 1 drilling and both drilling and mining data from prior operators
- At the Cinabrio Mine, BMR is currently evaluating the potential for pillar recovery using backfill
- Plan to pursue an aggressive exploration drill program focussed on extensions to the known resources and new brownfields targets within our land holdings
- Goal of an initial mine life of 4 to 5 years, with additional exploration planned during mine operations

**NOTE:** Historic work at the Cinabrio Mine did not include silver analyses therefore silver grades are assumed to be at a null grade for the purpose of completeness however, Management believes it is reasonable to assume that silver grades will be at a similar tenor as Cinabrio Norte.

Indicated				
Zone	Cut-off (%CuT)	Tonnes	CuT (%)	Ag (g/t)
San Andres	0.70	1,736,000	1.06	4.83
Cinabrio	0.70	378,000	1.55	0.00
Cinabrio Pillars	0.70	1,027,000	1.51	0.00
Cinabrio Norte	0.70	833,000	1.01	4.57
Dalmacia	0.70	2,198,000	1.00	1.38
<b>Total Indicated</b>		<b>6,172,000</b>	<b>1.14</b>	<b>2.47</b>

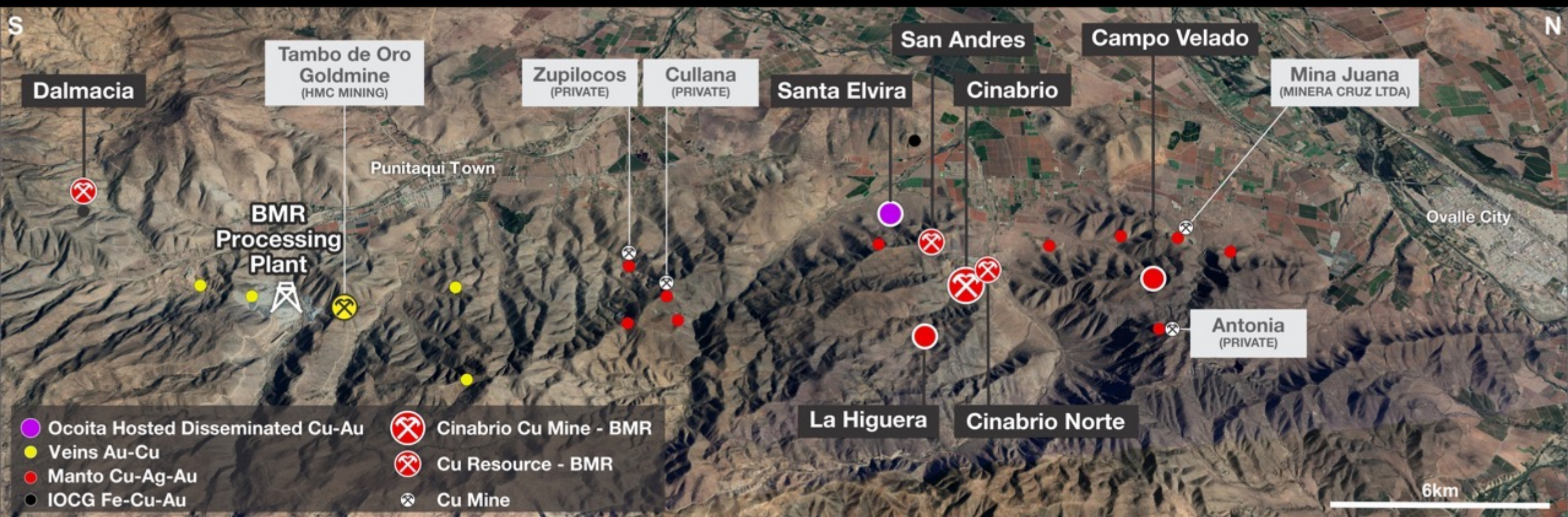
Inferred				
Zone	Cut-off (%CuT)	Tonnes	CuT (%)	Ag (g/t)
San Andres	0.70	303,000	0.82	4.03
Cinabrio	0.70	90,000	0.98	0.00
Cinabrio Norte	0.70	1,078,000	0.98	4.91
Dalmacia	0.70	1,599,000	0.93	1.00
<b>Total Inferred</b>		<b>3,070,000</b>	<b>0.93</b>	<b>2.64</b>

\*NI 43-101 Technical Report for the Punitaqui Copper Mining Complex Project, JDS Energy & Mining, Inc. effective as of 16 August 2022



# PUNITAQUI – 25 KM MINERALIZED TREND

UNIQUE REGIONAL UPSIDE WITH MANY COPPER DEPOSITS IN VARIOUS STAGES OF DEVELOPMENT

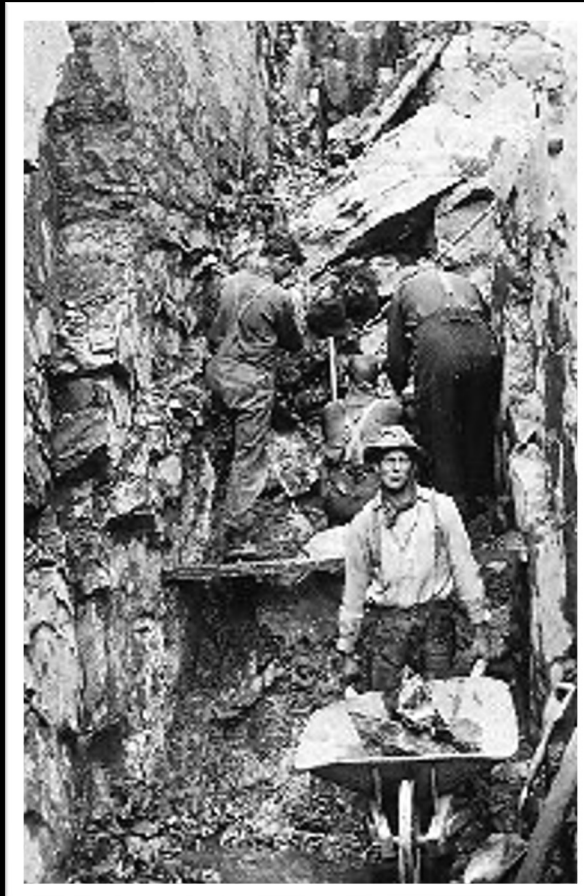




# BATTERY METALS OPTIONALITY

NORTHERN ONTARIO AND NORTHERN IDAHO'S RICH COBALT PRODUCTION HISTORY

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# COBALT PROJECTS – NORTHERN ONTARIO

## STRATEGIC HOLDING OF FAVOURABLE GEOLOGY AND HISTORIC COBALT-SILVER ENDOWMENT

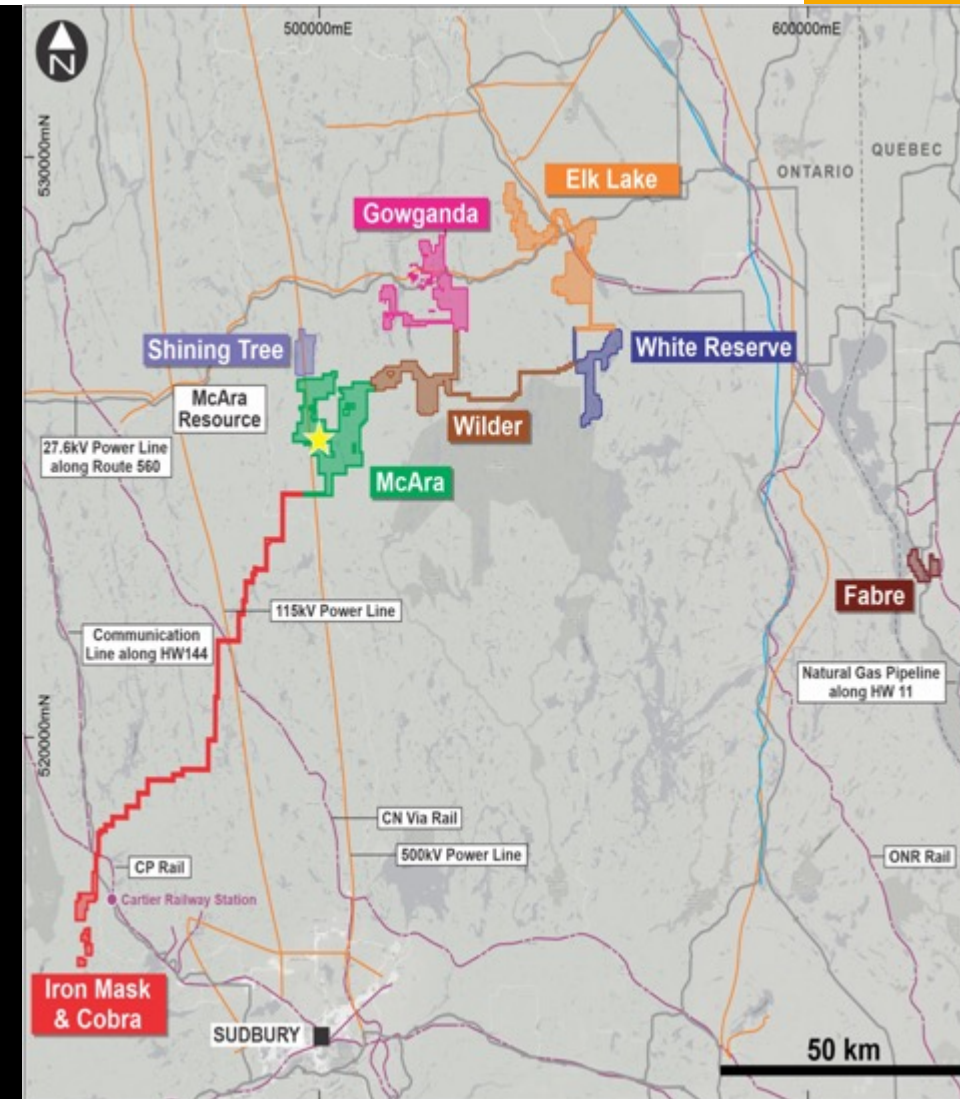
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- Easy access to exploration, development and mining suppliers and contractors in the Timmins and Sudbury as well as Rouyn and Val d'Or, Quebec
- District comprises > 70 mines produced 525Moz Ag and 50M lb. Co from 1904 – 1985
- Initial resource defined at McAra
  - M&I Resource of 1.1M lb. Co Eq. at Co grade of 1.47%<sup>1</sup> (Co price of \$16/lb.)
- **Gowganda** leases host four historic Ag-Co past producing mines which produced 60.1Moz Ag and 1.3M lb. Co from 1910–1989
  - Indicated Resource of 2.96Moz Ag in historic tailings<sup>2</sup>
- **Gowganda Bald Rock** – Limited drilling in 2021-2022 identified cobalt vein system over a 200m strike open at depth and along strike with intercepts grading 0.63% Co, 3.61 g/t Ag; 2.5m grading 0.28% Co, 1.01g/t Ag & 2.0m at 0.12% Co, 6.22g/t Ag, 0.17% Cu. Detailed ground magnetics will be used to trace out extension of the zone to the east.
- Largest land holder in the historic Elk Lake Cobalt mining camp that hosts 37 historic cobalt-silver workings and occurrences.

Source:

[1] Technical report filed by the Company under the Company's profile at [www.sedar.com](http://www.sedar.com): Technical Report on Cobalt Exploration Assets in Canada " dated as of February 5, 2021, with an effective date of October 31, 2020, prepared by SRK Consulting – G Cole PGeo (APGO#1416).

[2] Tailings Resource Report for TEMEX Resources Report Entitled "GOWGANDA SILVER PROJECT INCLUDING A RESOURCE ESTIMATE OF THE SURFACE TAILINGS DEPOSIT" by GeoVector Management Inc. - Author Joe Campbell P. Geo Dated July 8th, 2011



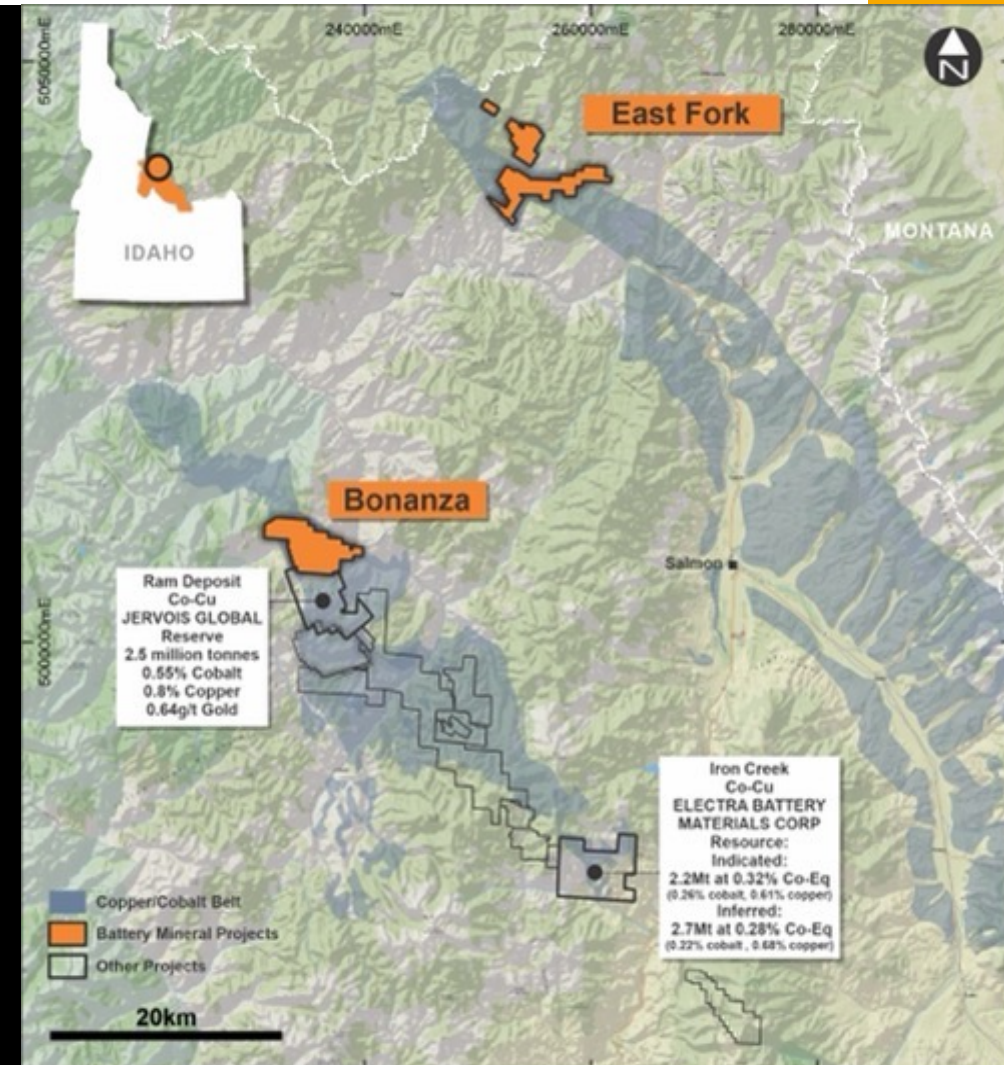


# COBALT PROJECTS – IDAHO COBALT BELT, USA

## BONANZA: HIGH-GRADE Co-Cu-Au PROPERTY

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- Adjacent to Jervois Global Ltd.'s (JRV-TSXV, JRVMF-OTCQB) Idaho Cobalt Operations mine in the historic Blackbird Co-Cu Mine district.
- BMR's Bonanza project has drill ready targets with geological mapping, soil sampling, induced polarization (IP) survey and extensive channel sampling already completed.
- BMR collected 92 continuous channel samples in underground workings that returned a weighted average of 0.70% Co, 2.12% Cu, and 0.58 g/t Au over 17m from the central portion of the target area
- Five additional 1m intervals yielded assays from 0.25% to 5.0% Co with peak assays of 6.91% Cu and 3.57 g/t Au
- Multiple surface and subsurface shoots of Cu-Co mineralization hosted in and along contact with gabbro sill
- 1955 historic drilling encountered intercepts grading up to 0.76% Co and 5.15% Cu over a width of 1.5m from surface to 100m depth



# GRAPHITE PROJECTS – SOUTH KOREA

SOUTH KOREA IS WORLD'S SECOND LARGEST GRAPHITE PRODUCER (Source: USGS)

- **Two former mines** - high purity brownfield flake graphite deposits that supplied battery producers in country
- **Geuman Deposit** with NI 43-101 compliant resource
- Fine to jumbo flake graphite with >30% medium-jumbo flake
- Numerous high priority exploration targets at both projects
- Well-serviced by existing infrastructure

## Geuman Deposit March 2018 Mineral Resource Estimate

Mineral Resource	Cut Off Grade	Metric Tonnes	Grade C%	Contained Tonnes
Indicated	1.0% C	1,600,000	6.6	101,000
Inferred	1.0% C	5,600,000	5.5	306,000

Source: "Geuman and Taehwa Graphite Projects, South Korea, National Instrument 43-101 Technical Report" dated as of March 9, 2018, with an effective date of January 1, 2018, prepared by Robert Dennis, MAIG, Rodney Graham, and Andrew Newell, MAusIMM, CPMet and MEA, CP Eng., each of RPM Global.



# KEY TAKEAWAYS

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- ✓ **A battery mineral company with high-quality assets providing shareholders exposure to the global mega-trend of electrification**
- ✓ **Focused on growth through cash-flow, exploration and acquisitions in the world's top mining jurisdictions**
- ✓ **Expected near-term cash flowing operation requiring minimal capital and low execution risk**



## EXPOSURE

- Massive and growing battery minerals marketplace
- Portfolio of in-demand commodities
- Capitalizing on trending electrification markets



## CATALYSTS

- Pipeline of projects providing catalysts as they are being developed
- Progression from exploration and development through to production



## VALUE

- Progressing towards anticipated copper production and cash flow in 2024
- Multiples of current market valuation would be expected



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# CONTACT US

**Martin Kostuik, CEO**

Battery Mineral Resources Corp.  
Suite 1900 - 1040 West Georgia Street  
Vancouver, BC  
Canada  
V6E 4H3

[info@bmrcorp.com](mailto:info@bmrcorp.com) | [www.bmrcorp.com](http://www.bmrcorp.com)



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# APPENDIX

# MANAGEMENT & DIRECTORS

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MANAGEMENT		BOARD OF DIRECTORS	
<p><b>Martin Kostuik</b> B.Sc., MBA CEO &amp; Director</p>	<ul style="list-style-type: none"> <li>28+ years of diversified experience as a mining engineer &amp; senior executive</li> <li>Operations, engineering, exploration &amp; capital projects with various companies, including Luna Gold (Equinox), Taseko Mines, Rupert Resources, Barrick Gold Corp. &amp; DMC Mining Services</li> </ul>	<p><b>Lazaros Nikeas</b> Executive Chairman</p>	<ul style="list-style-type: none"> <li>15+ years of strategy &amp; capital markets advisory for resource, chemicals and industrial companies, with over US\$25 B of M&amp;A transactions completed</li> <li>Currently a Principal Investment Manager of Weston Energy LLC, a Yorktown Partners LLC portfolio company with investments in energy minerals assets</li> </ul>
<p><b>Max Satel</b> B. Comm CFO</p>	<ul style="list-style-type: none"> <li>19+ years of experience in capital markets, project finance, financial reporting, corporate development &amp; investor relations</li> <li>Previously with Arrow Exploration, Bordeaux Capital, Research Capital and CIBC World Markets</li> </ul>	<p><b>Dr. Stephen Dunmead</b> Ph.D., M.Sc., B.Sc. Director</p>	<ul style="list-style-type: none"> <li>Former COO of NYSE-listed SWM International – led cobalt division</li> <li>Previously EVP Specialties for OM Group, responsible for their cobalt business for +10 years. 7 years as Chair of the Cobalt Institute</li> </ul>
<p><b>Peter Doyle</b> B.Sc. (Hons.) VP Exploration</p>	<ul style="list-style-type: none"> <li>40+ years of experience in all aspects of mineral exploration from regional reconnaissance to project evaluation and development</li> <li>Previously with PT Freeport Indonesia &amp; Gold Fields</li> </ul>	<p><b>John Kiernan</b> P.Eng., B.Sc., MBA Director</p>	<ul style="list-style-type: none"> <li>30+ years of mine operating, engineering and consulting experience; former mining research analyst with PI Financial</li> <li>Currently COO of Ascot Resources Ltd.</li> </ul>
<p><b>Nestor Concha</b> B.Sc. Mining Engineering, MBA Mine Manager, Punitaqui</p>	<ul style="list-style-type: none"> <li>28+ years in mine operations &amp; project management in open pit &amp; underground mines in Central &amp; South America.</li> <li>Has held senior roles at Caliber Mining's La Libertad gold mine, at Austral Gold's Casposo &amp; Guanaco mines, at the Collahuasi JV open pit copper mine, at the Andacollo gold mine, at the El Peñón gold mine &amp; at the Los Pelambres open pit copper mine</li> </ul>	<p><b>Joseph Tuso</b> LL.B, Director</p>	<ul style="list-style-type: none"> <li>20+ years as a lawyer and currently a partner at Reed Smith LLP</li> <li>Previously COO and General Counsel at Stabilis Capital Management, an NYC-based investment adviser</li> </ul>
<p><b>Hector Arenas</b> B. Sc. Mining Engineering, MBA VP &amp; Country Manager</p>	<ul style="list-style-type: none"> <li>30+ years of experience in the financial &amp; mining industry as a mining engineer, senior executive &amp; financial advisor</li> <li>Previously participated in several projects with various companies including Trevali Resources, Cardero Resources, &amp; Indico Resources</li> </ul>	<p><b>Julia Aspillaga</b> B. Comm Director</p>	<ul style="list-style-type: none"> <li>Managing Partner of Andeak Global Management, providing mining exploration services to several international companies.</li> <li>Worked as an executive of mining companies in multiple Latin American countries. Participated in the discovery &amp; development of the San Cristobal gold mine in Chile with David Lowell and was manager of Bema Gold in Chile that developed the Refugio gold mine, later acquired by Kinross</li> </ul>



# SCIENTIFIC AND TECHNICAL INFORMATION

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P. J. Doyle, FAusIMM Battery Mineral Resources Corp. - Vice President Exploration, supervised the preparation of and approved the scientific and technical information in this presentation pertaining to the Canada Exploration Program. Information about data verification procedures used to support scientific and technical information on the Company's Canadian properties presented herein, as well as with respect to the results of, processing and interpretation of exploration data.

Mineral Resource estimates are available in each the following technical reports filed by the Company under the Company's profile at [www.sedar.com](http://www.sedar.com): "Technical Report on Cobalt Exploration Assets in Canada " dated as of February 5, 2021, with an effective date of October 31, 2020, prepared by SRK Consulting – G Cole PGeo (APGO#1416).

"Technical Report on the Panamint Valley Lithium Project, Panamint Valley, California" dated as of March 25, 2018, with an effective date of November 16, 2017, prepared by Donald Hains, P.Geol., of Hains Engineering Company Limited.