

# PRAIRIE LAKE

## CRITICAL MINERALS PROJECT

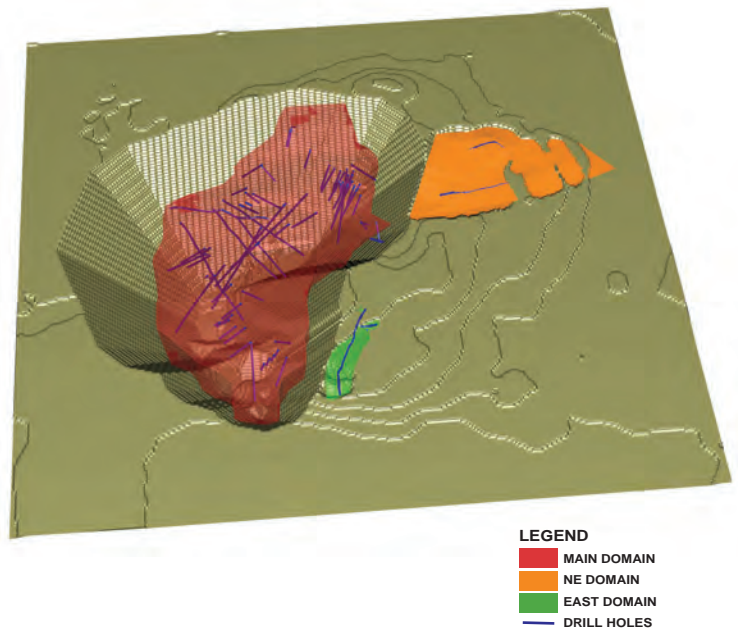
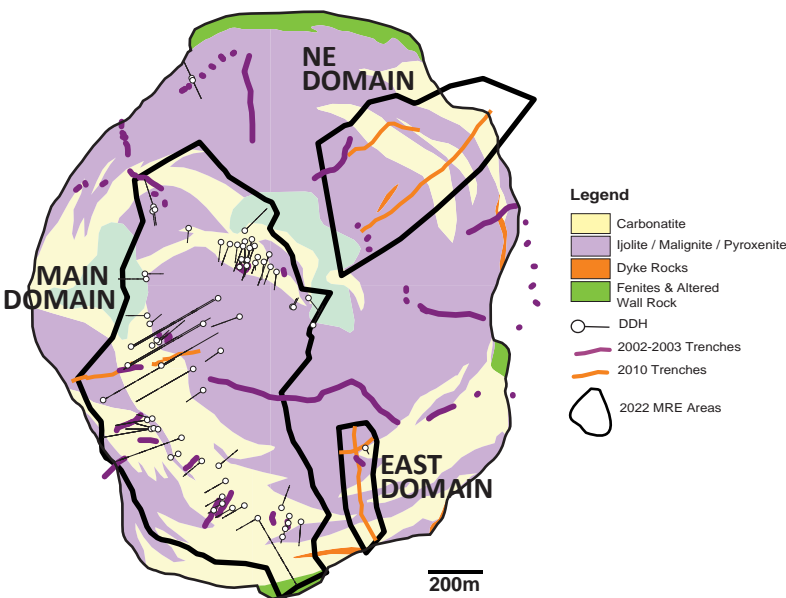
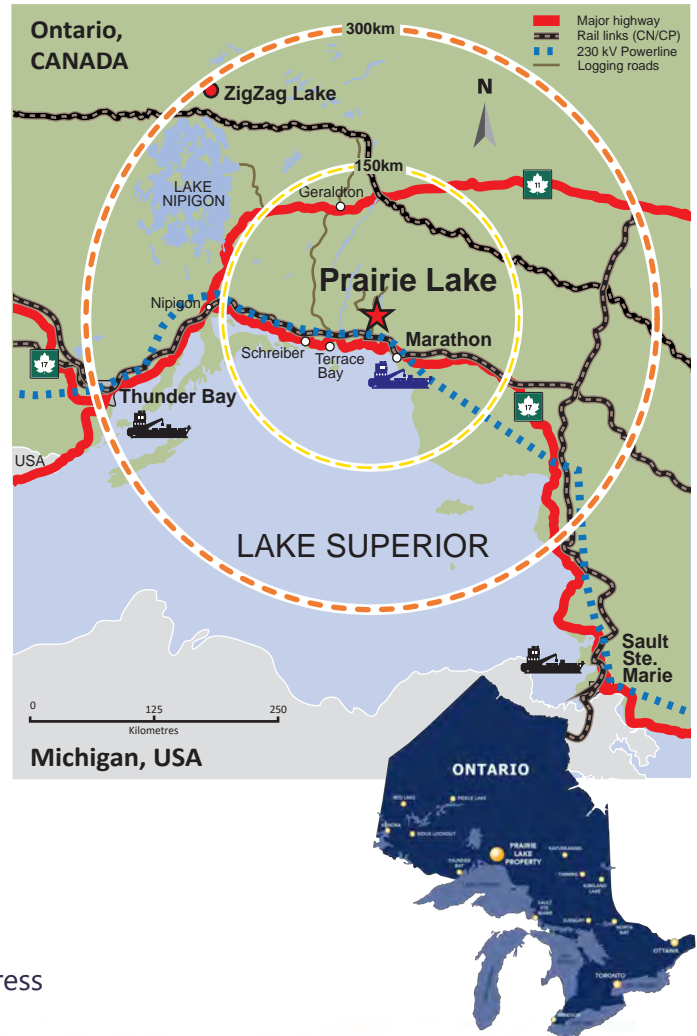
### ONTARIO, CANADA

2022 - Maiden Resource Estimate\*

**871.8 million tonne Inferred Mineral Resource**  
3.39% P<sub>2</sub>O<sub>5</sub>, 2.01 kg/t TREO\*\*, 0.1% Nb<sub>2</sub>O<sub>5</sub>

**15.6 million tonne Indicated Mineral Resource**  
3.71% P<sub>2</sub>O<sub>5</sub>, 1.67 kg/t TREO, 0.16% Nb<sub>2</sub>O<sub>5</sub>

- Igneous phosphate deposit, advantages over sedimentary
- Potential key North American source of Critical Minerals/ Phosphate
- Prospective standalone phosphate producer - could supply agricultural, specialty, and LFP battery applications
- Stable, mining friendly jurisdiction
- Abundant room available to expand and upgrade MRE
- Exceptional location near TransCanada Highway, CP/CN rail, high-capacity power lines, and deep water ports with access to global markets
- Initial metallurgical studies completed, new studies in progress
- Preliminary Economic Assessment to commence shortly



## 50 YEARS OF EXPLORATION & DEVELOPMENT

### Hebecourt (Cu)

Discovered, Developed  
Exploited

1970s

### Rainy River - 17 Zone (Au) & 34 Zone (Ni/Cu/Au/PGE)

Discovered  
Lac Rocher (Ni/Cu) Discovered

1990s

### Prairie Lake (P2O5, Nb, REEs)

Exploration Target, Initial Metallurgy  
Overseas Expansion Egypt  
CBay Minerals Chibougamau Camp

2010s

1980s

**Cameron Lake (Au)**  
Discovered & Developed  
**Aldermac 8 Zone (Cu/Zn/Au/Ag)** Discovered

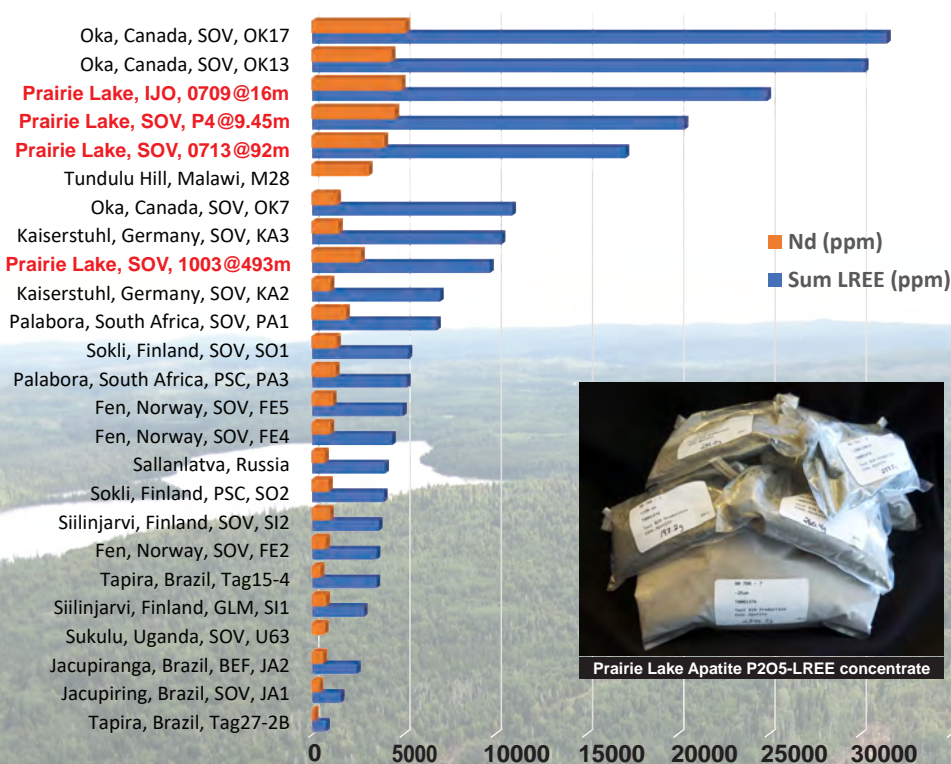
2000s

**Victory Nickel (Ni)** Spun Out  
**Prairie Lake** Active Exploration  
**Overseas Expansion** Egypt, Turkey

2020s

**Prairie Lake**  
Initial Mineral Resource  
Metallurgy

### Concentration of LREE and Nd in Apatite Grains from Carbonatites & Related Rocks Around the World <sup>1,2,3</sup>



- Earlier metallurgical program produced Apatite concentrate exceeding 30% P<sub>2</sub>O<sub>5</sub> using conventional flotation methods
- Concentrate also contains economically significant REEs - in particular Nd/Pr
- Metallurgical program now underway - aims to improve concentrate grade and recovery
- Carbonatites contain some of the highest known concentrations of LREE, notably Nd, of any igneous rocks
- Apatite is the main host of LREE in carbonatites such as Prairie Lake
- Concentration of LREE in Prairie Lake apatite amongst the highest in the world when compared to other carbonatite intrusive complexes
- Other LREE bearing minerals of PL - monazite, bastnaesite, ancyllite
- High-grade LREE dykes also occur, eg. 9540ppm ΣLREE in ancyllite bearing dyke (NP1007; 428.0-429.06m)

<sup>1</sup> Taylor, 2013. Based on Available Microprobe data.

<sup>2</sup> ΣLREE (Light Rare Earth Elements, i.e. La+Ce+Pr+Nd+Sm)

<sup>3</sup> BEF = beforosite, IJO = ijolite, SOV = sovite, PSC = phoscorite, GLM = glimmerite

\* P&E Mining Consultants

\*\* TREO = Total Rare Earth Oxides; neodymium, Nd<sub>2</sub>O<sub>3</sub>; praseodymium, Pr<sub>6</sub>O<sub>11</sub>; scandium, Sc<sub>2</sub>O<sub>3</sub>; Cerium, CeO<sub>2</sub>; lanthanum, La<sub>2</sub>O<sub>3</sub>; samarium, Sm<sub>2</sub>O<sub>3</sub>; tantalum, Ta<sub>2</sub>O<sub>5</sub>; yttrium, Y<sub>2</sub>O<sub>3</sub>.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.

The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

US\$ Metal prices used were \$80,000/t Nd<sub>2</sub>O<sub>3</sub>, \$80,000/t Pr<sub>6</sub>O<sub>11</sub>, \$1,500,000/t Sc<sub>2</sub>O<sub>3</sub>, \$50,000/t Nb<sub>2</sub>O<sub>5</sub>, \$250/t P<sub>2</sub>O<sub>5</sub>, \$1,350/t CeO<sub>2</sub>, \$1,350/t La<sub>2</sub>O<sub>3</sub>, \$3,500/t Sm<sub>2</sub>O<sub>3</sub>, Ni\$/t Ta<sub>2</sub>O<sub>5</sub> and \$13,000/t Y<sub>2</sub>O<sub>3</sub>, 0.78 FX all with combined process recoveries and payables of 50%, except P<sub>2</sub>O<sub>5</sub> at 75%.

The constraining pit optimization parameters were C\$2.50/t mining cost for all material, C\$25/t process cost, C\$5/t G&A cost and 45-degree pit slopes with a C\$30/t NSR cut-off.