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in Quebec, Canada

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Geology and Exploration
May 2024



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Land Acknowledgement

The land/projects where we operate are located within the traditional land of the Algonquin Anishnaabeg and Cree Eeyou Istchee Peoples.

Our vision is to embrace Indigenous people and Indigenous values within our projects in order to develop a sustainable approach on our path to critical minerals development, while honouring the lives, memories, and hopes of all seven generations close.

The La Loutre graphite project site is located within the Kitigan Zibi Anishinabeg (KZA) First Nation's territory. The KZA First Nation is part of the Algonquin Nation and the KZA traditional territory is situated within the Outaouais and Laurentides regions.

The Bourier lithium project site is located south-east of the Eeyou Istchee James Bay territory in Quebec, near Nemaska Lithium and Critical Elements.



MINÉRAUX CRITIQUES ET STRATÉGIQUES AU QUÉBEC

Version du 13 février 2020

UN POTENTIEL À EXPLOITER

Graphite

Plusieurs projets de graphite sont en activité au Québec.

- 1 Lac-des-Îles**
Imerys Graphite et Carbon Canada
Mine active
- 2 Lac Guéret**
Mason Graphite
Mise en valeur
- 3 Matawinie**
Nouveau Monde Graphite
Mise en valeur
- A Lac Knife**
Focus Graphite inc.
Gîte
- B La Loutre**
Corporation Métaux Précieux du Québec
Gîte
- C**
Canada Carbon
Gîte
- D Bell Graphite**
Saint Jean Carbon
Gîte
- E Mousseau West**
Gîte

Cobalt et éléments du groupe du platine

Deux mines exploitent le cobalt et les éléments du groupe du platine en sous-produits du nickel.

- 4 Raglan**
Glencore Canada Corporation
Mine active
- 5 Nunavik Nickel**
Canadian Royalties inc.
Mine active
- 6 Dumont Nickel**
Magneto Investments Limited Partnership
Mise en valeur
- F Bravo**
Exploration minière Jien Nunavik Ltée
Gîte
- G Hawk Ridge**
Nickel North Exploration Corp.
Gîte
- H Lac Menarik**
Harfang Exploration inc.
Gîte
- I Lac Rocher**
Victory Nickel inc.
Gîte
- J Nisk-1**
Corporation Éléments Critiques
Gîte

Niobium

Le Québec est le deuxième producteur mondial de niobium et le seul de l'hémisphère nord.

- 7 Niobec**
Niobec
Mine active
- K Crevier**
Les Minéraux Crevier inc.
Gîte

Titane et vanadium

Le Québec est le premier producteur de titane sous forme d'ilménite au monde.

- 8 Lac Tio**
Rio Tinto Fer et Titane
Mine active
- 9 BlackRock**
Métaux BlackRock inc.
Mise en valeur
- L Vanadium-Lac Doré**
Vanadiumcorp Resource inc.
Gîte
- M Maggie**
The Maggie Mines Inc.
Gîte
- N Iron-1**
Vanadium Corp.
Gîte
- O Mont Sorcier Iron**
Vanadium One Iron Corp.
Gîte

Lithium

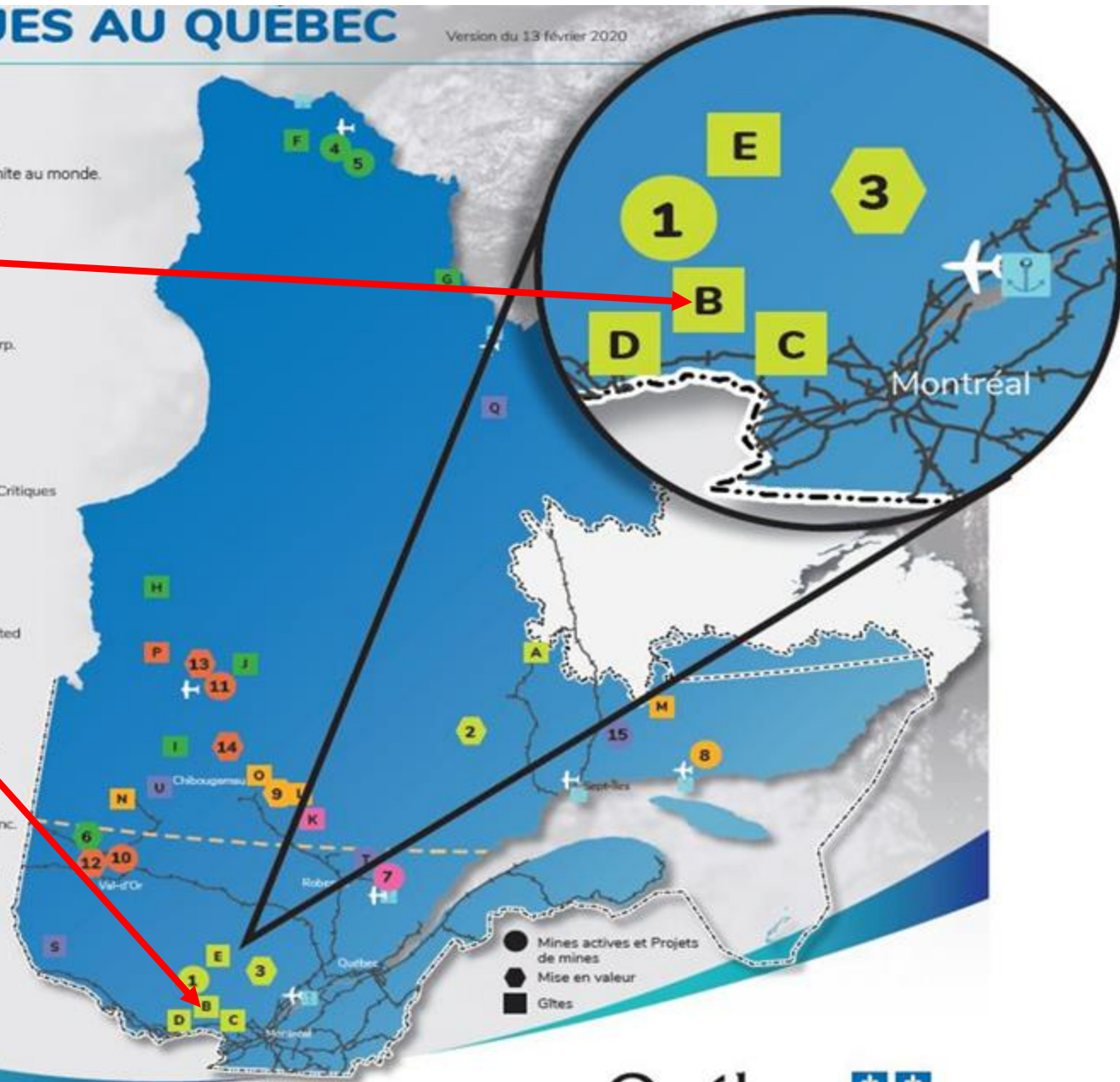
Le Québec détient un potentiel élevé en lithium.

- 10 Lithium Amérique du Nord**
Lithium Amérique du Nord
Mine en maintenance
- 11 Whabouchi**
Nemaska Lithium
Construction et rodage
- 12 Authier**
Sayona Québec
Mise en valeur
- 13 Rose**
Corporation Éléments Critiques
Mise en valeur
- 14 Moblan**
Lithium Guo Ao Ltée et SOQUEM inc.
Mise en valeur
- P James Bay**
Galaxy Resources Limited
Gîte

Éléments des terres rares

Le Québec renferme plusieurs dépôts de terres rares et il est reconnu comme ayant un potentiel à l'échelle mondiale.

- 15 Kwjibito**
SOQUEM
Mise en valeur
- Q Eldor (Ashram)**
Commerce Resources Corporation
Gîte
- R Strange Lake - Zone B**
Métaux Torngat ltée
Gîte
- S Kipawa (Zeus)**
Corporation Métaux Précieux du Québec et Ressources Québec inc.
Gîte
- T Niobec - REE Zone**
Niobec inc.
Gîte
- U Carbonatite de Montviel**
Ressources Géoméga inc.
Gîte



Regional exploration in Grenville belt

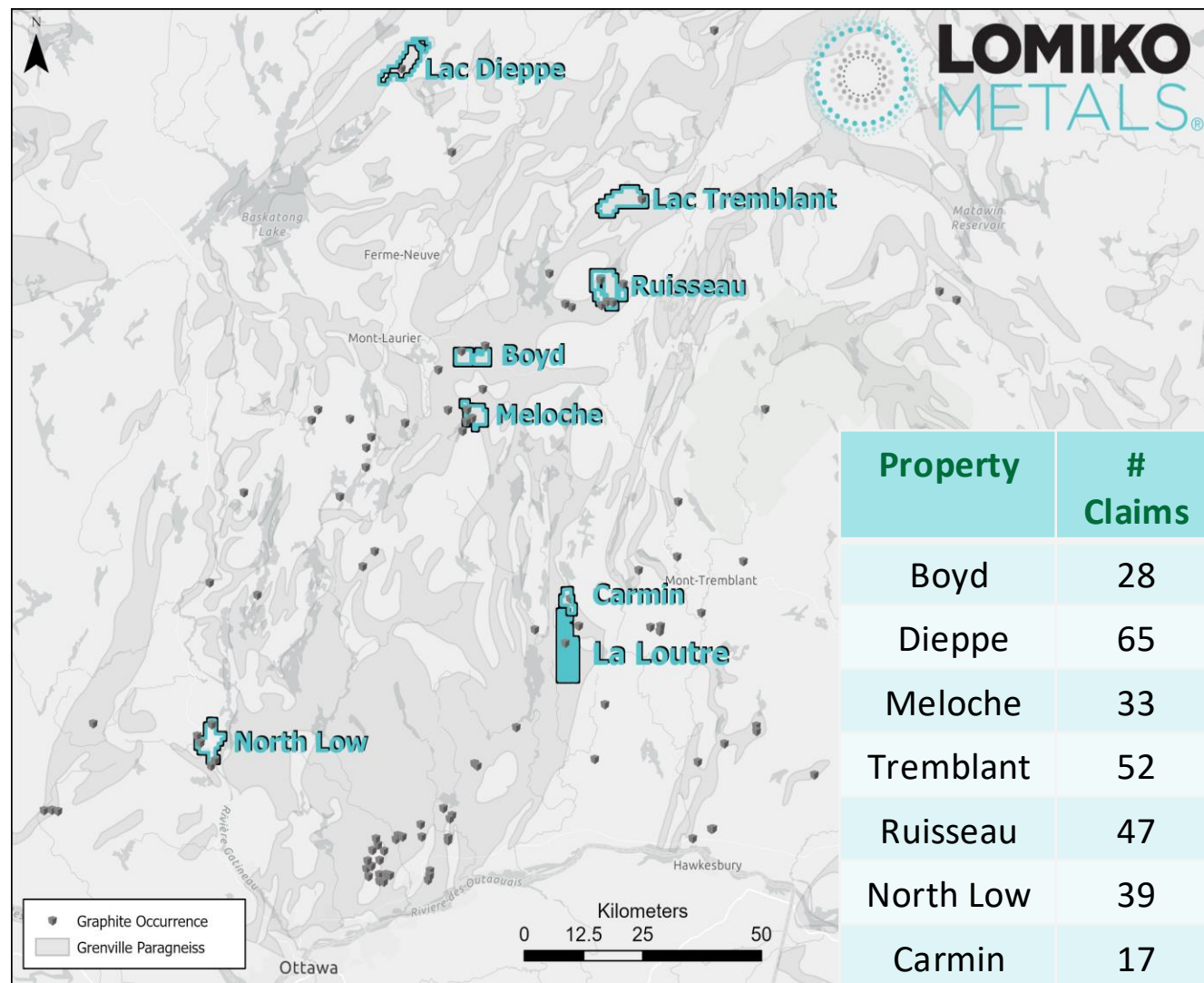
Most prospective graphite belt in North America

- Completed 1,518-line kilometers of heliborne geophysical surveys completed over the six graphite properties, with 55 targets identified
- 264 claims in total on 6 early-stage projects covering 15,639 hectares in the Laurentian region of Quebec and within KZA territory

Regional Exploration Program 2023-2024

- A field program is planned for 2024 to expand on the target sampling and surface mapping of the areas showing deposit grades

Block	# samples	Min %Cg	Max %Cg	Comments
Boyd	8	5.61	17.10	8/8 > 5.00% Cg
Dieppe	11	0.15	1.47	
Meloche	6	5.62	12.00	6/6 > 5.00% Cg
Ruisseau	26	0.16	22.90	19/26 > 5.00% Cg
Tremblant	6	<0.05	13.90	4/6 > 5.00% Cg



Property	# Claims
Boyd	28
Dieppe	65
Meloche	33
Tremblant	52
Ruisseau	47
North Low	39
Carmin	17

La Loutre graphite project close to infrastructure with great geological setting

Highlights

- Stage of development: Preliminary Economic Assessment ("PEA")
- 50% complete Preliminary Feasibility Studies ("PFS")
- Location: Quebec, Papineau - 192 km Highway to Port of Montreal – access to power, infrastructure & talent
- One large, continuous block with 76 minerals claims totaling 4,528 hectares
- Exclusive mineral rights, 1.5% NSR



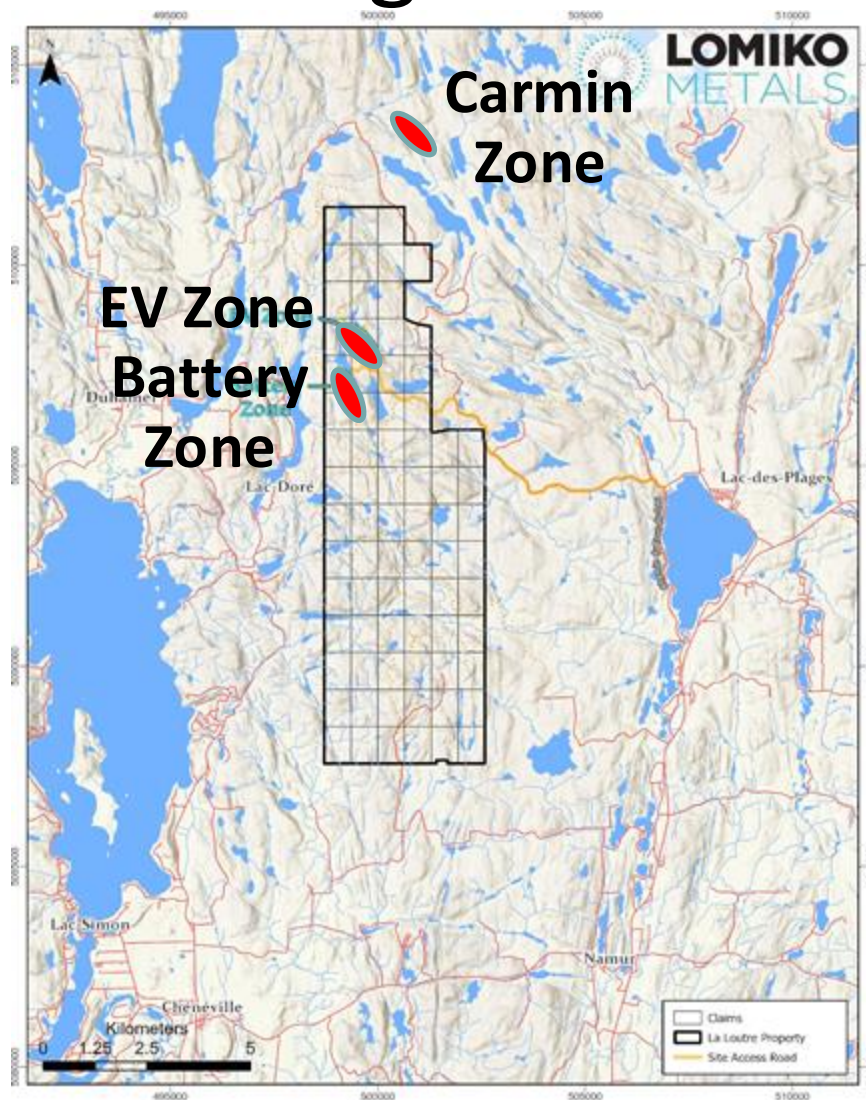
Source: NI 43-101 Technical Report and Preliminary Economic Assessment (July 2021)

La Loutre: PEA establishes a critical path ahead for improvements and project de-risking

PEA details

- Two known deposits currently being explored: EV Zone and Battery Zone
- LOM plant production of 21.8 Mtonnes of mill feed at 6.78% Cg diluted
- **Graphite concentrate production at 1.43 Mtonnes grading 95.0% Cg**
- 14.7-year mine life producing 100,000tpy of graphite
- Open circuit variability flotation tests produced **concentrate grades between 97.6% and 98.6% Cg**
- Focused footprint relative to claim size

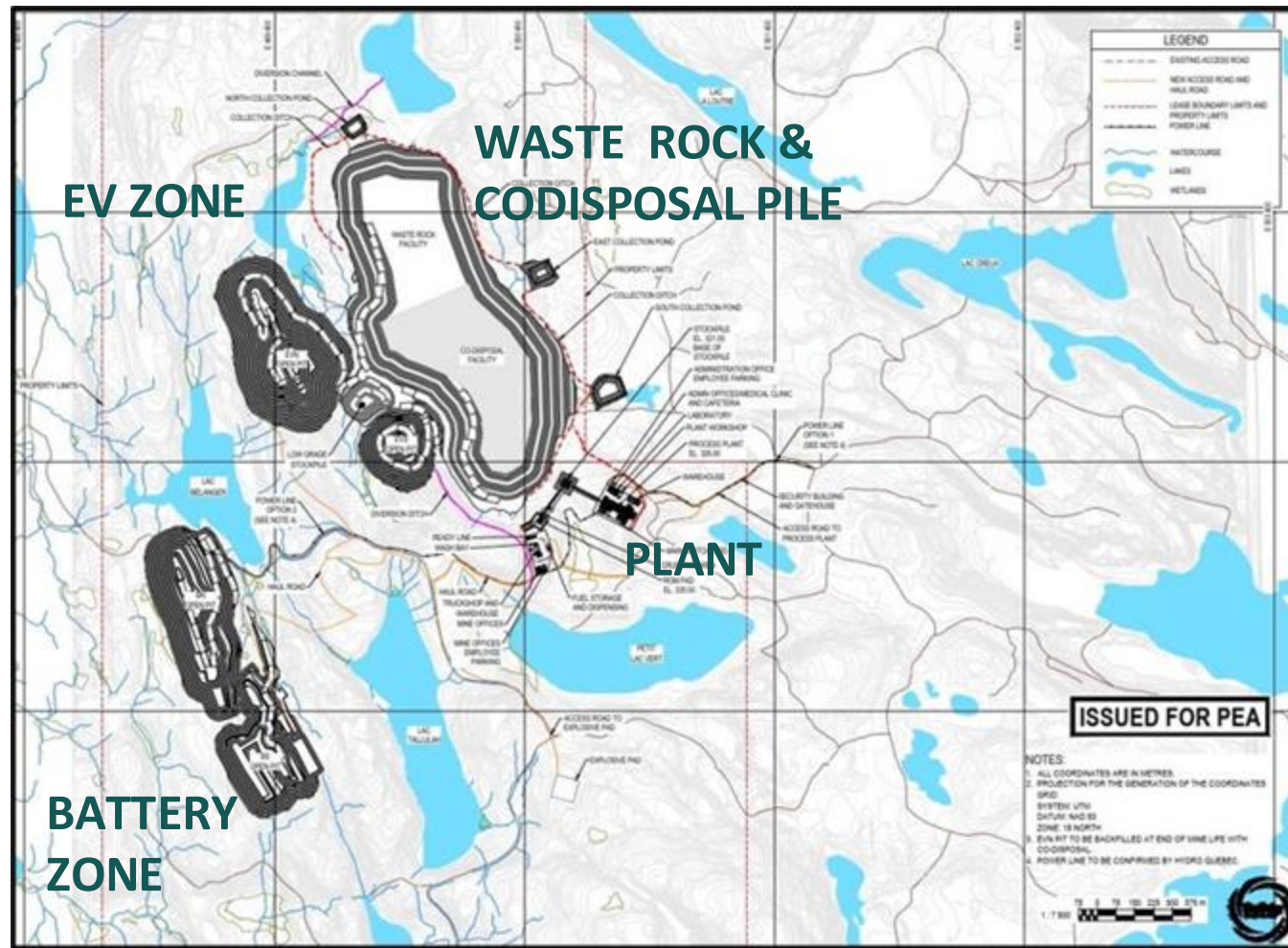
Carmin Acquisition – historic PFS (in closing stage)



La Loutre: PEA Layout – great base to build on

Mine layout and costs – PEA

- Waste rock and tailings co-disposed
- Efficient site water management with no wet tailings
- Pits sequenced to maximize the returns starting from North – EV Pits to South – Battery Pits
- Stockpiles (low grade and ROM) for blending and Flotation Plant
- Mine - truck & shovel operation
- Flotation Plant 4,000tpd
- Capex of C \$236M, AISC US \$ 406/t Cg cost

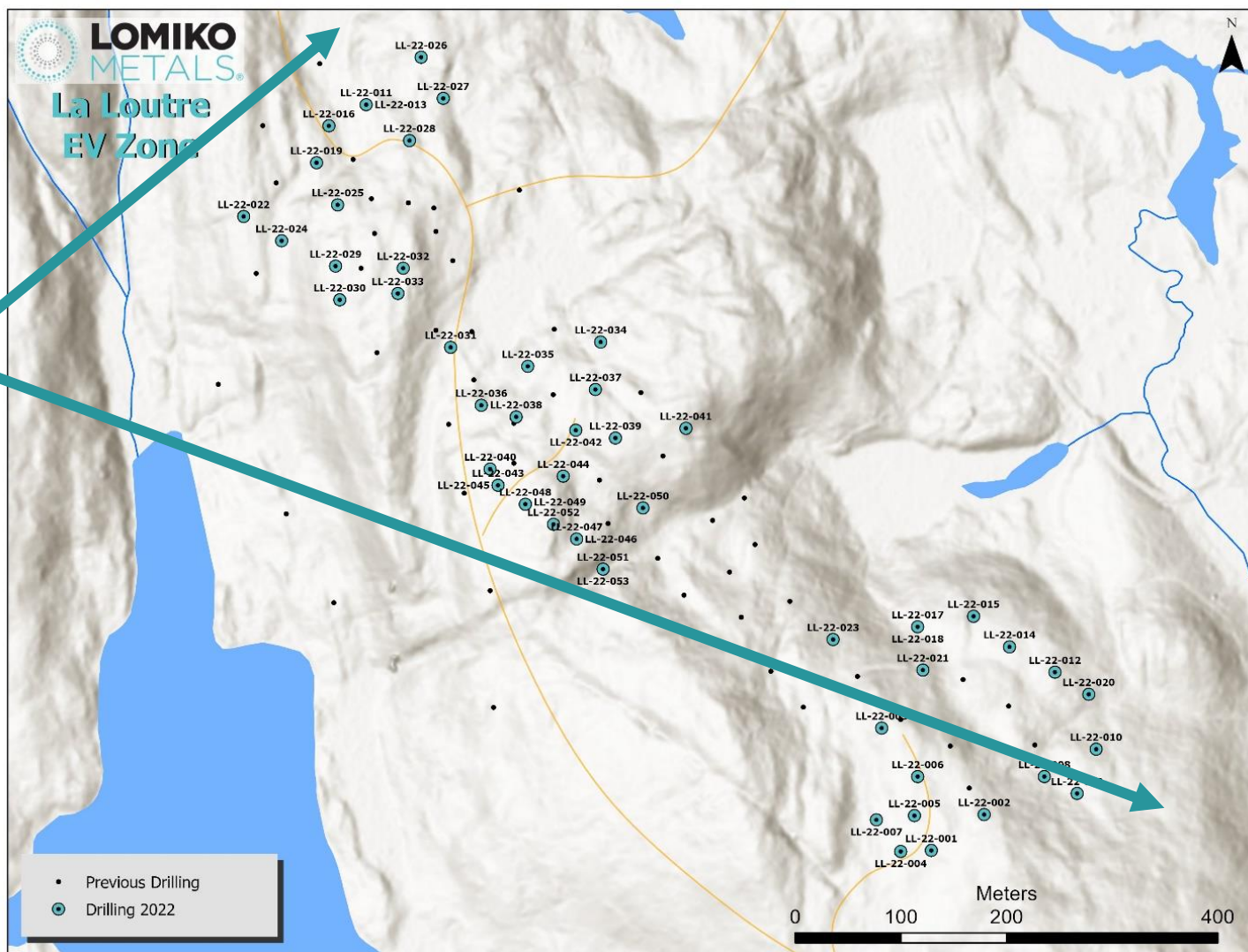


Source: NI 43-101 Technical Report and Preliminary Economic Assessment (July 2021)

2022 summer drilling program completed

Focus on higher grade EV Zone

- Completed **53 drill holes** in **EV Zone** for a **total of 9,025 meters**
- **South-east and north-east end of the EV Zone remain open to the south and east**
- **Discovered new mineralization in EV zone** below existing modelled paragneiss mineralization in marble **9-10 meters thick**

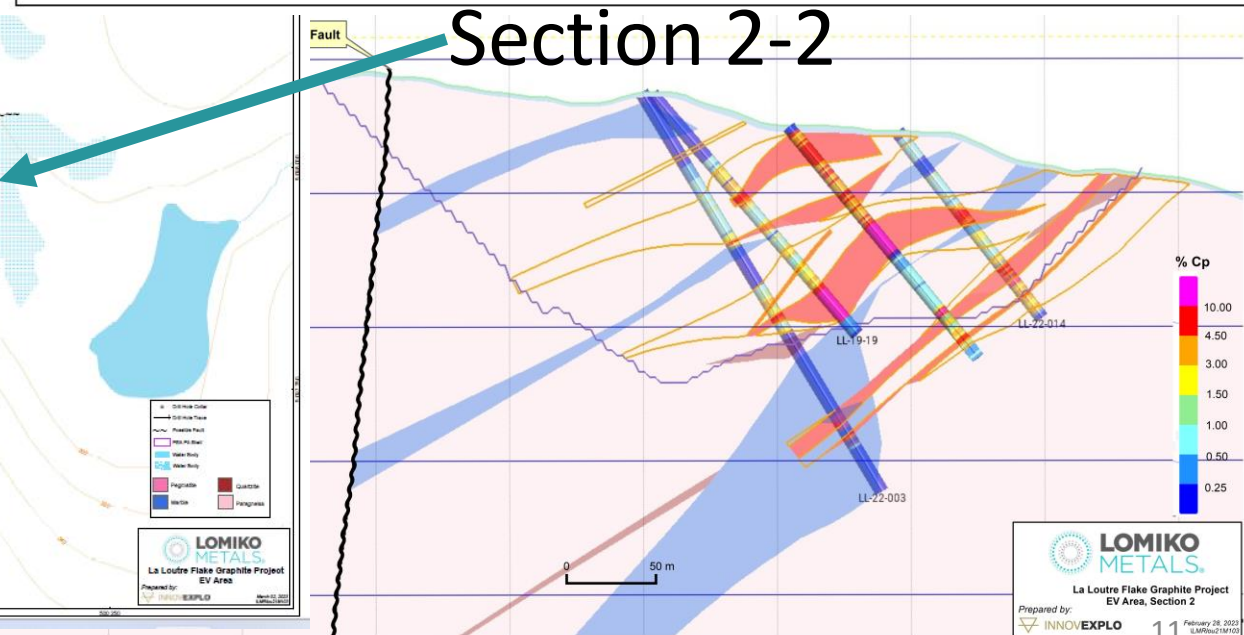
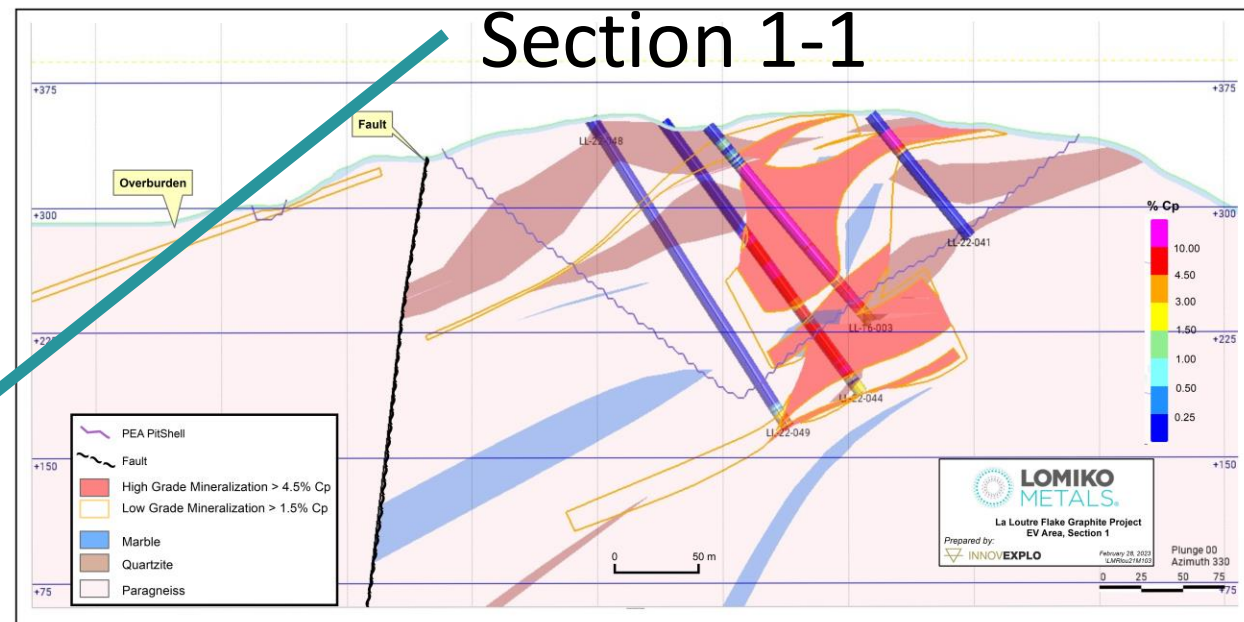
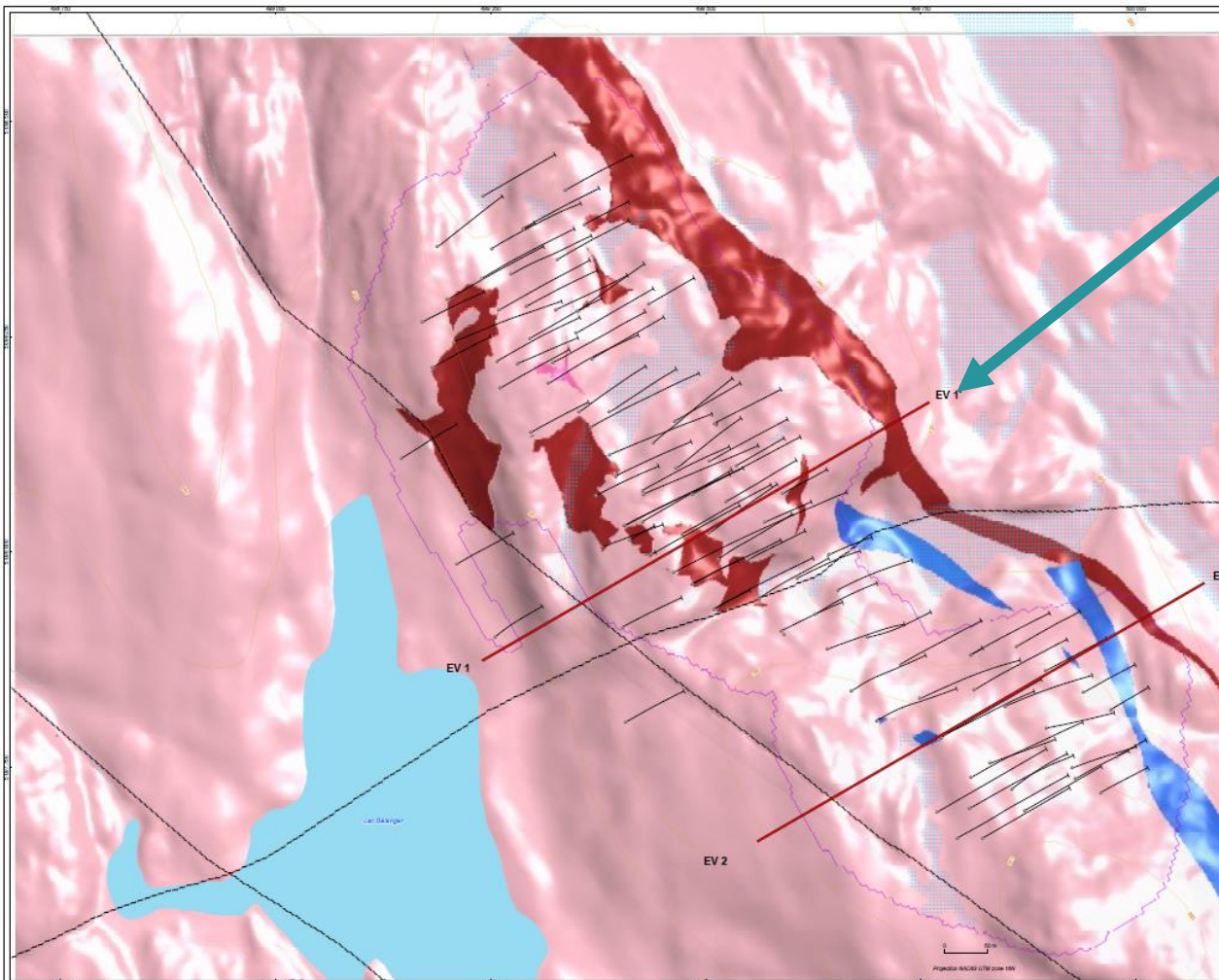


Source: BreakawayX

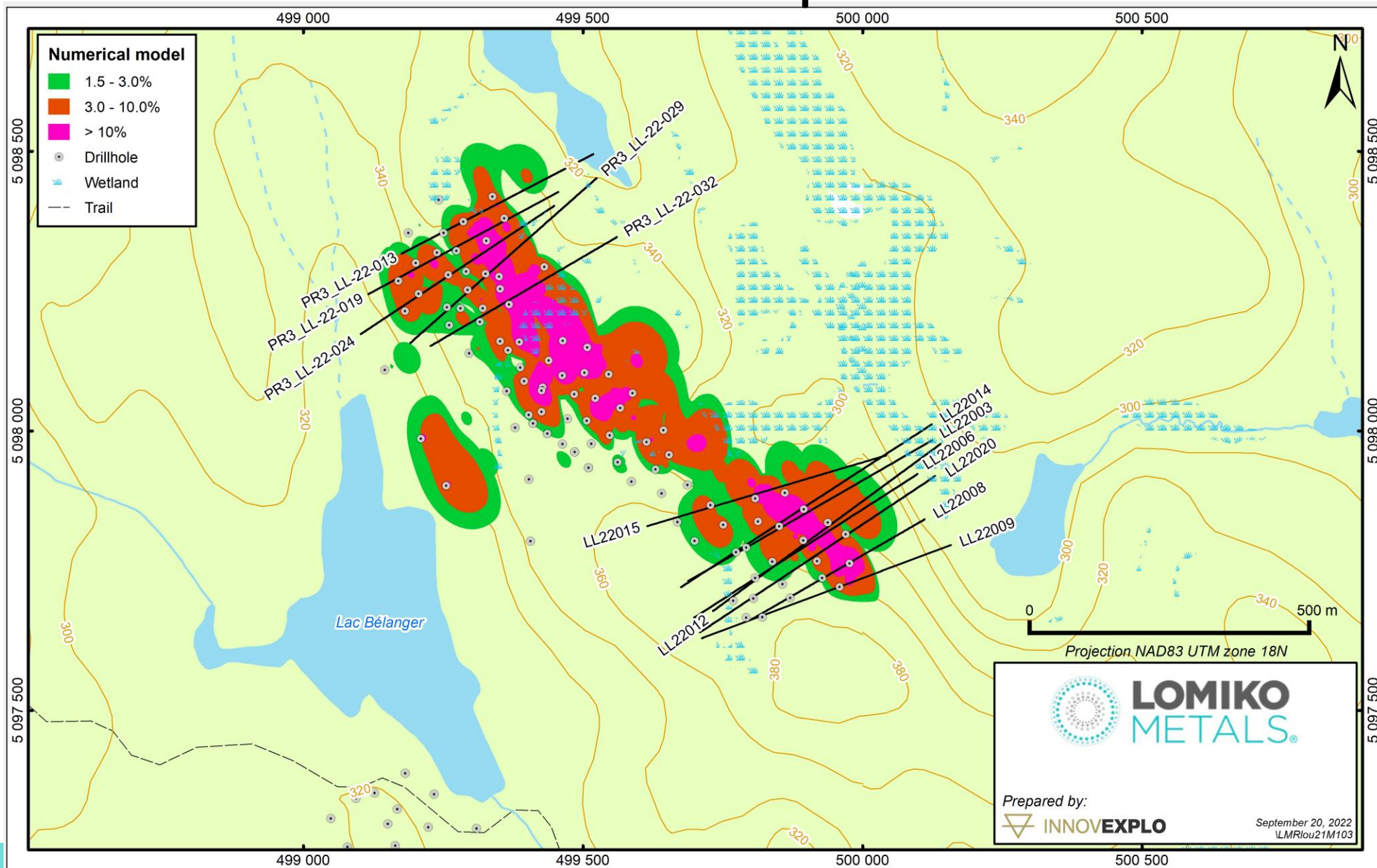
Exploration Drilling Summary – La Loutre – press released

- Total holes drilled EV Zone – 53 holes drilled – 9,025 meters
- Results published with excellent widths and grades encountered, including:
 - Wide intervals of near-surface, high-grade flake graphite mineralization including **11.64% Cg over 42.0m** from 7.0 to 49.0m in hole LL-22-018 including 36m wide mineralization at 13.44% Cg.
 - Result of **8.73% Cg over 110.5m** from 81.5 to 192.0m in hole LL-22-019, including 69.0m at 12.09% Cg from 102.5 to 171.5m
 - Up to **13.84% Cg over 42.0m** from 169.0 to 211.0 in hole LL-22-031.
 - Several wide intervals of near-surface, high-grade flake graphite mineralization, including **11.02% Cg over 120.00m** from 32.0 to 152.0m in hole LL-22-032, including **48.0m at 15.58% Cg** from 50.0 to 98.0m.
 - Up to **8.14% Cg over 148.5m** from 6.0 to 154.5m in hole LL-22-035, including 15.09% Cg over 60.0m from 13.5m to 73.5m.
 - Hole LL-22-042 encountered **8.68% Cg over 94.5m** from 4.5 to 99.0m and 6.64% Cg over 94.4m from 121.0 to 215.4m
 - Up to **7.60% Cg over 119.8m** from 81.2 to 201m in hole LL-22-044, including 10.06% Cg over 40.5m from 81.2m to 121.7m and 10.31% Cg over 19.5m from 166.7 to 186.2m
 - Hole LL-22-050 encountered **5.07% Cg over 123.0m** from 13.0 to 136.0m, including 14.5% Cg over 22.5m from 14.5 to 37.0m.

La Loutre EV Zone plan view

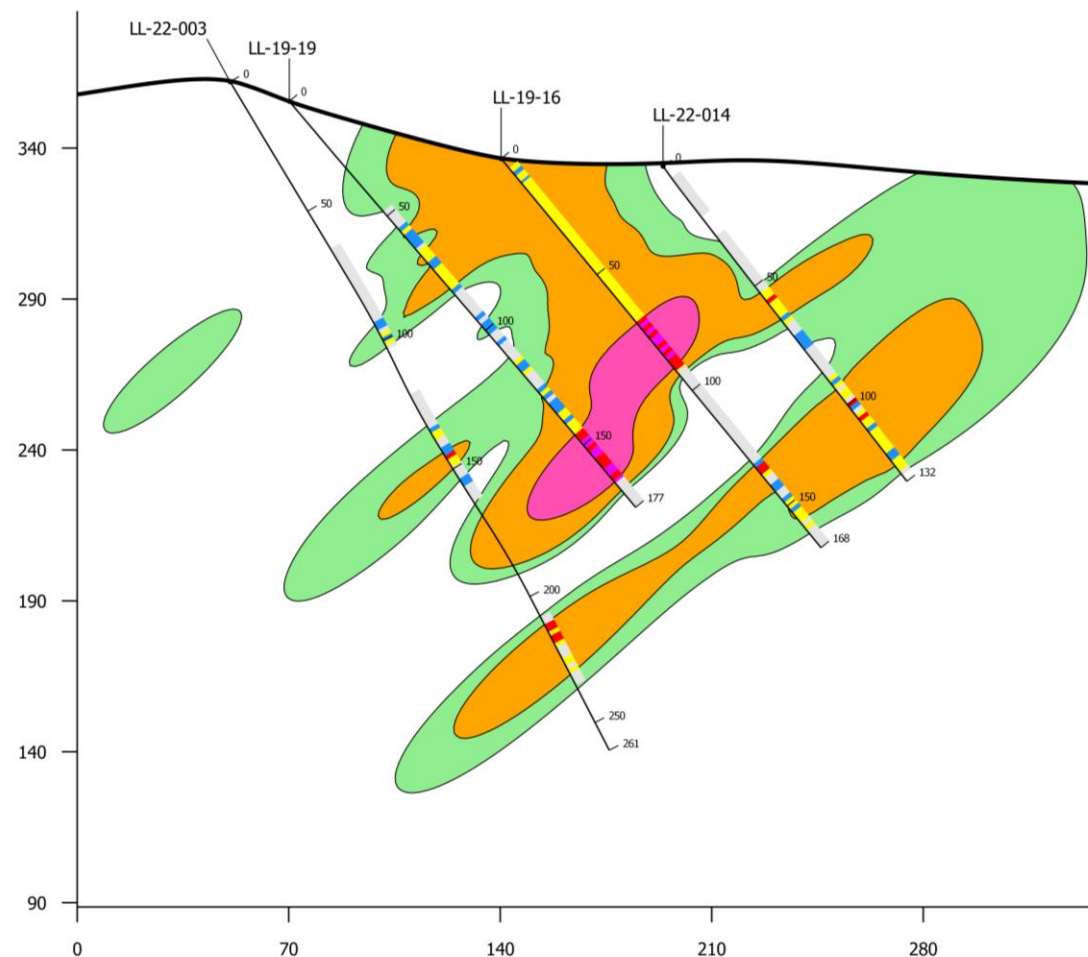


La Loutre EV Zone plan view

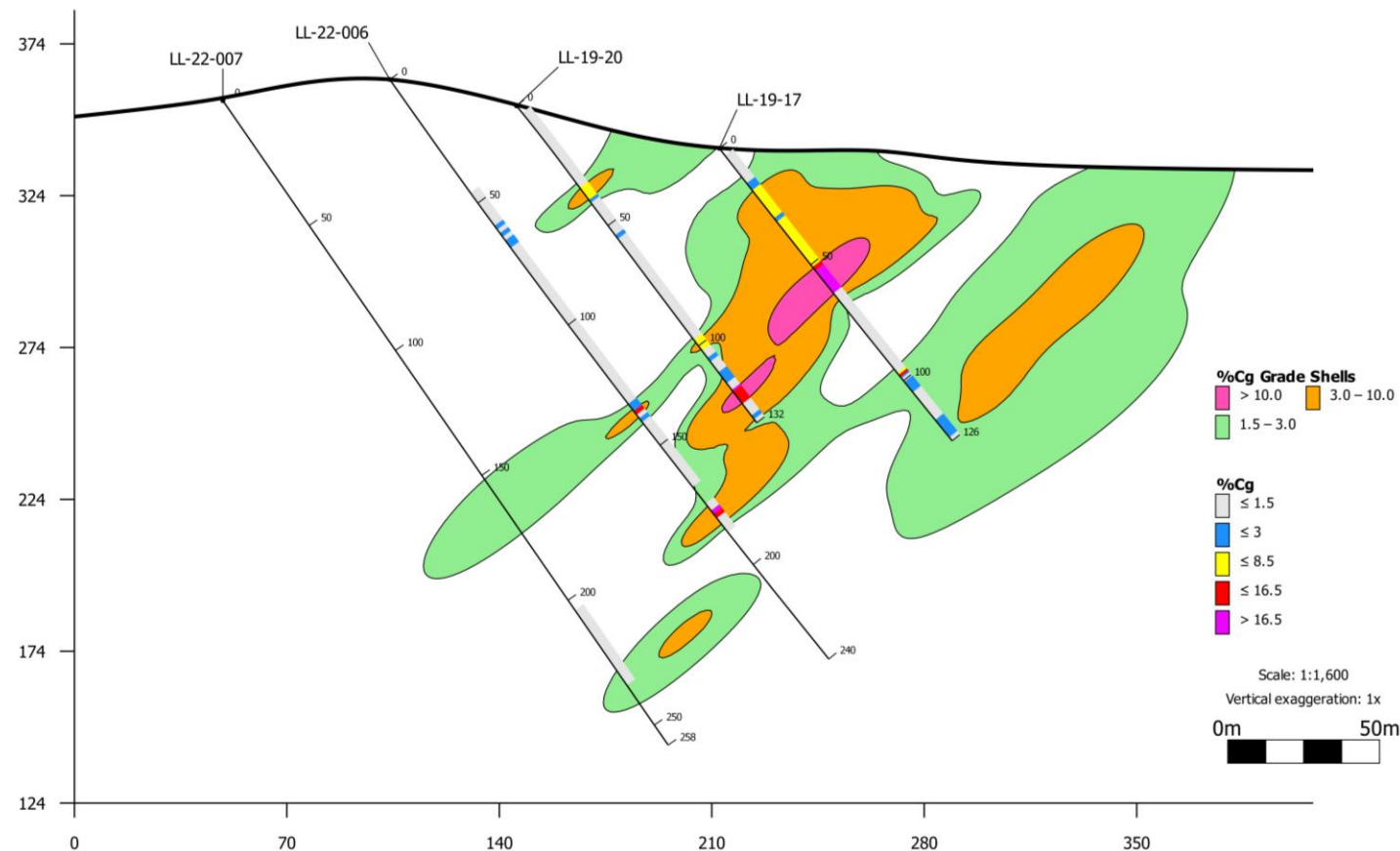


2022 summer drilling program – section view

Section LL-22-003



Section LL-22-06&07



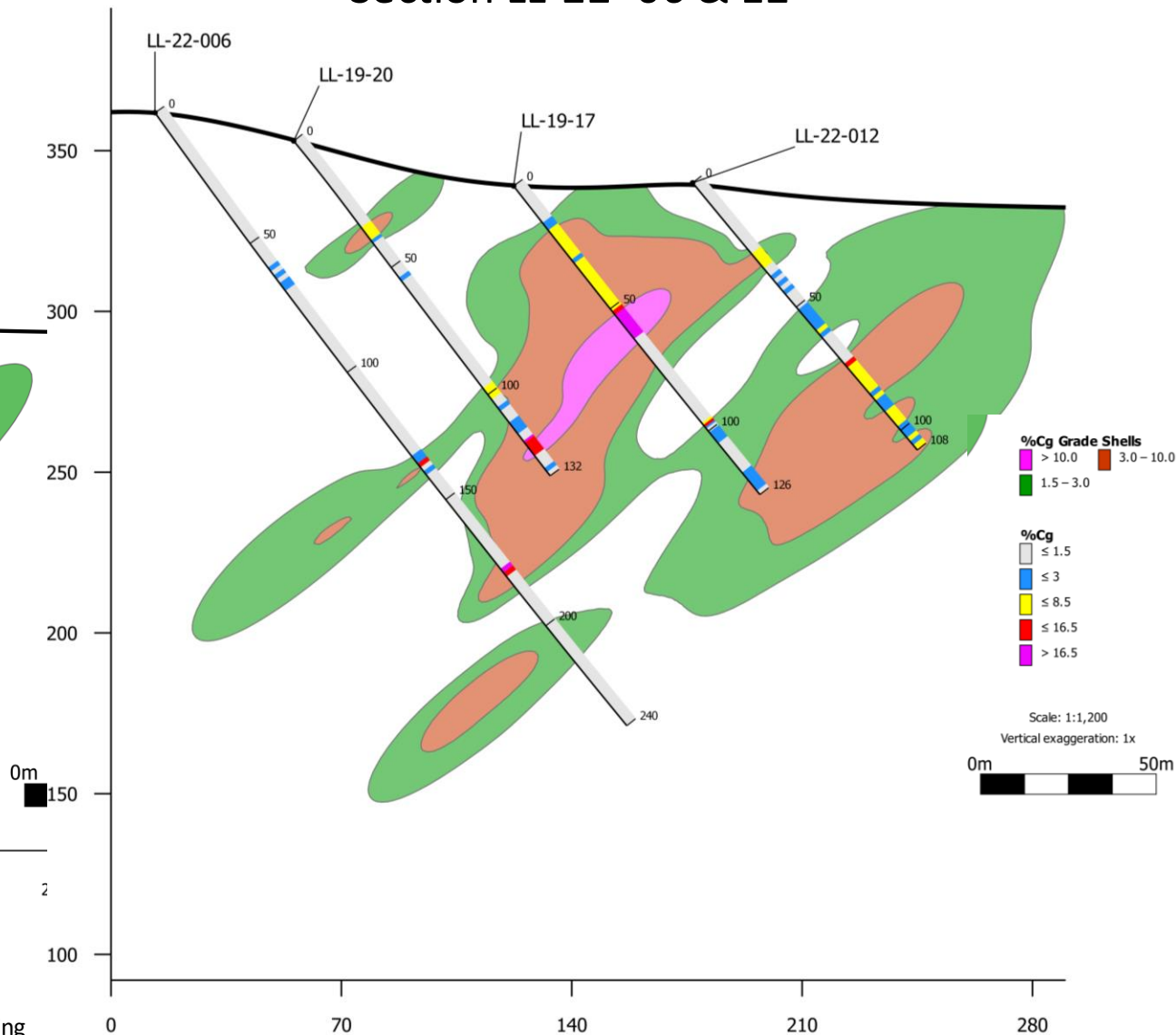
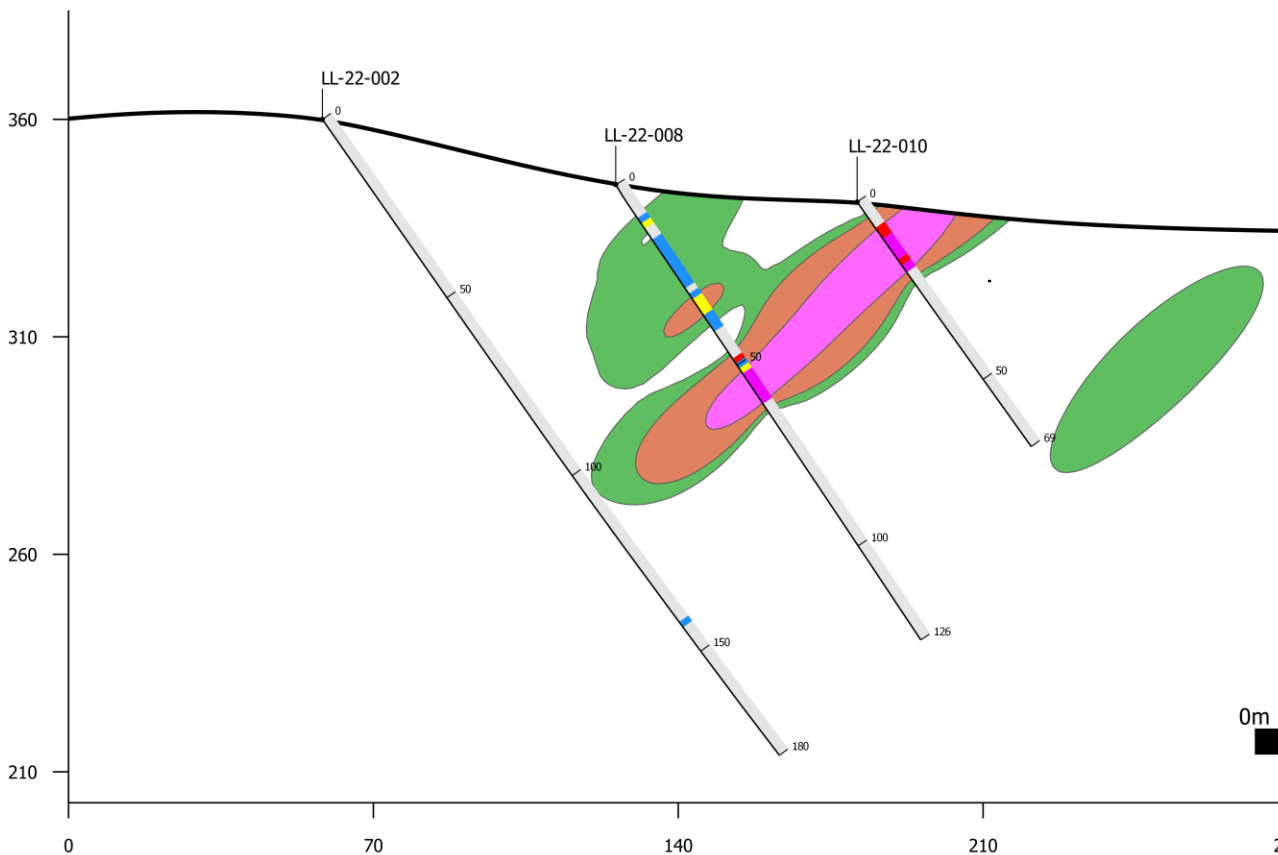
Source: InnovExplo Consulting

2022 summer drilling program – section view

Section LL-22-008 & 10

Section LL-22-06 & 12

A

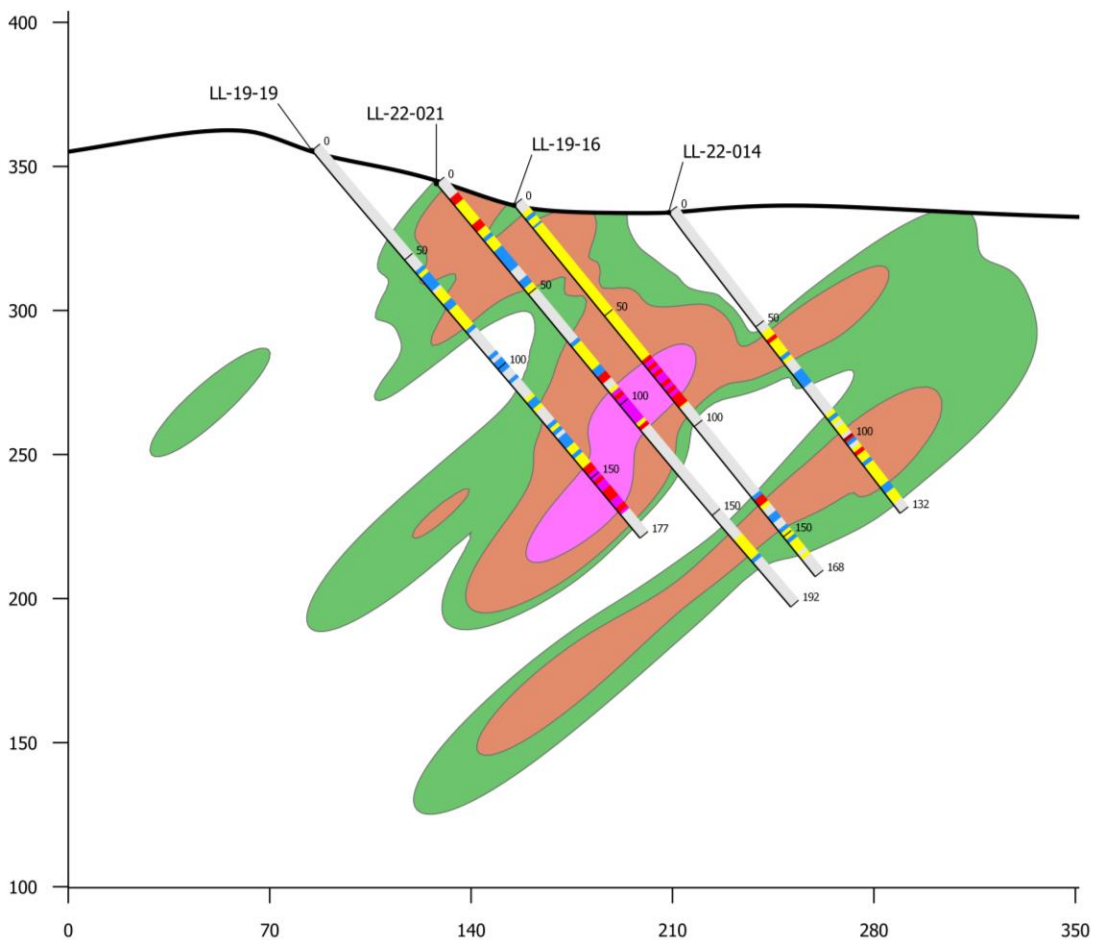


Source: InnovExplo Consulting

2022 summer drilling program – section view

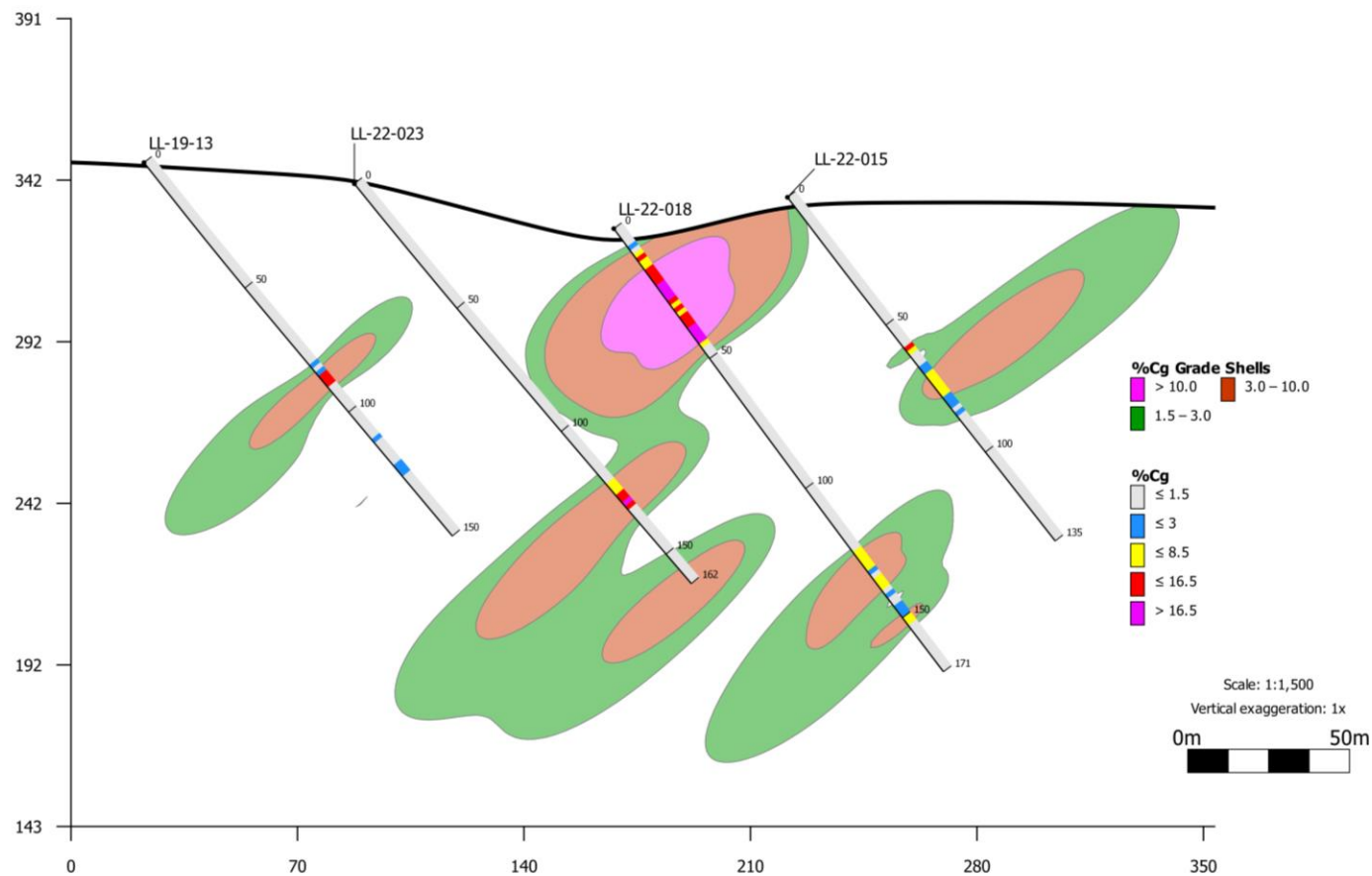
Section LL-22-014 & 21

A **B**



Section LL-22- 15, 18 & 23

A **B**

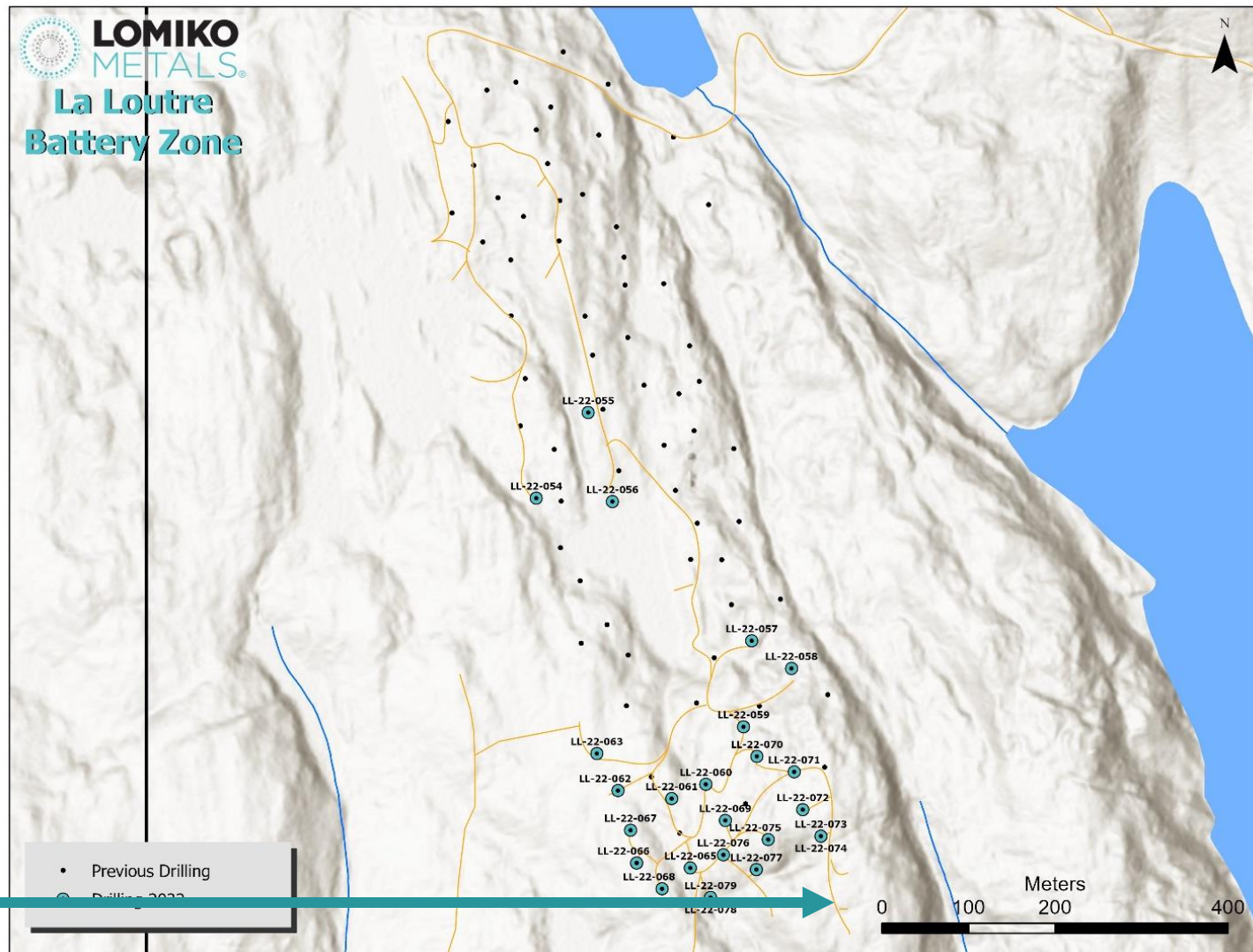


Source: InnovExplo Consulting

2022 summer drilling program completed – Battery Zone

Finished drill program at Battery Zone

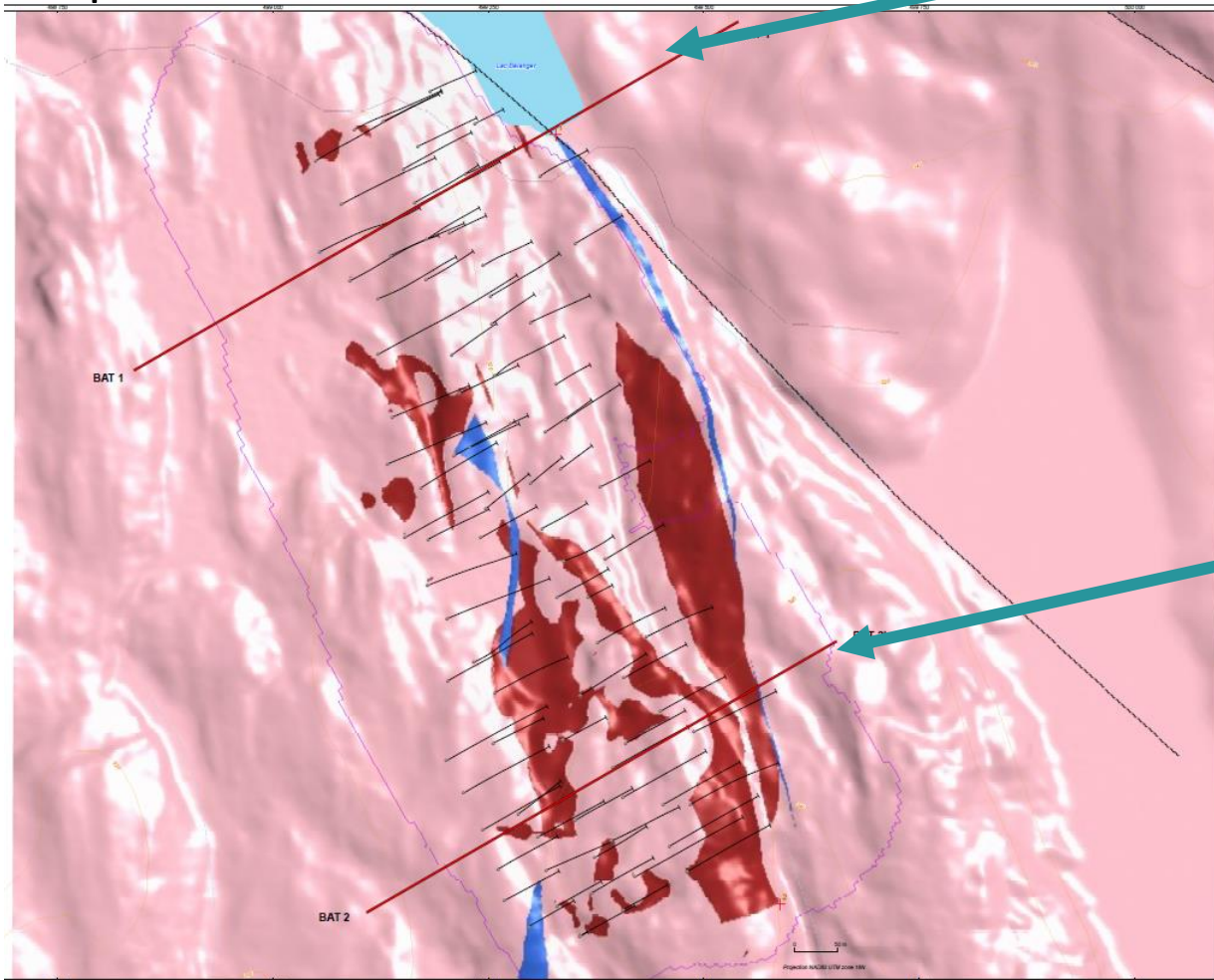
- Completed **26 holes** in **Battery South** for a total of **4,076 meters**
- **4.49% Cg** over **144.3m** in hole LL-22-054, including **8.43% Cg** over **55.5m**
- **5.62% Cg** over 27m in hole LL-22-060 including **6.58% Cg** over 21.0m
- **6.00% Cg** over 45.0m in hole LL-22-062 including **7.41% Cg** over 33.0m
- **10.37% Cg** over **64.0m** from 27.0 to 91.0m in hole LL-22-074 including **14.15% Cg** over 45m
- **11.42% Cg** over 26.5m, including **15.01% Cg** over 13.5 and **17.16% Cg** over 5.5m in hole LL-22-073
- **Open on the South End**



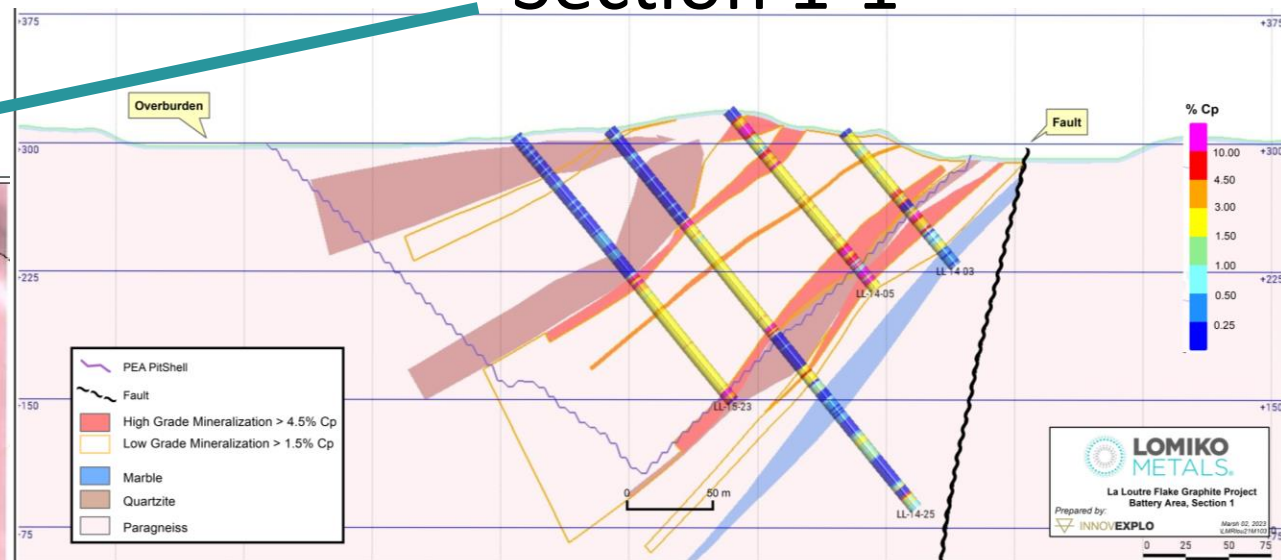
Source: BreakawayX

La Loutre Battery Zone plan view

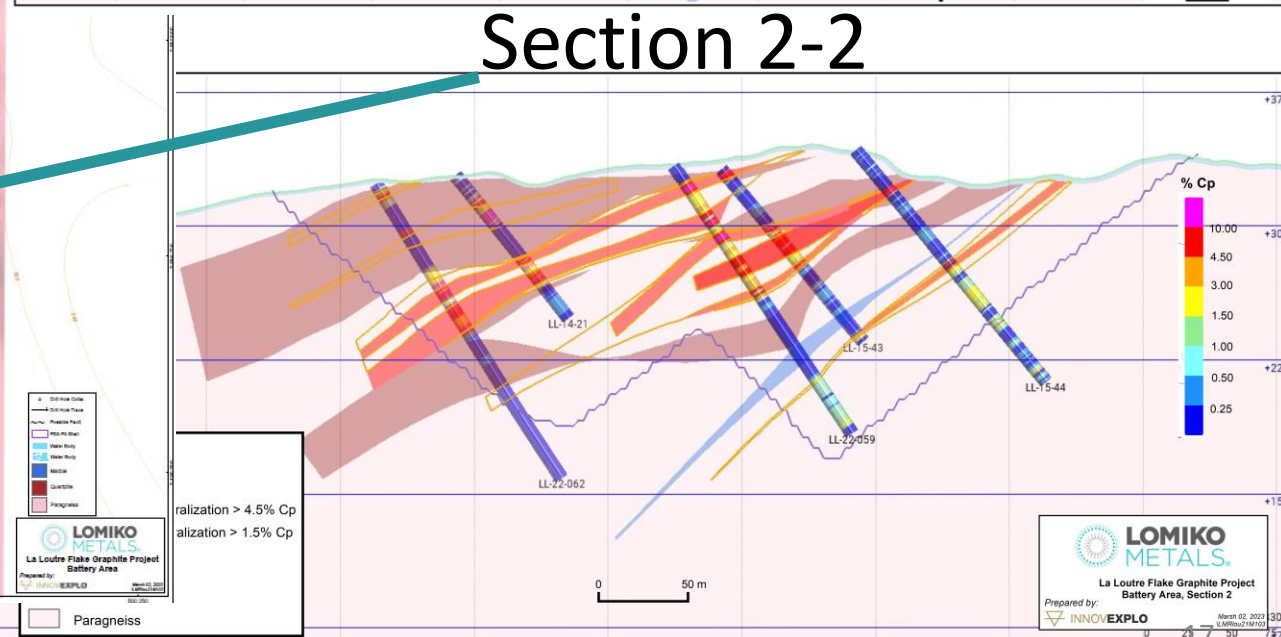
- Completed 26 holes in Battery South for a total of 4,076 m
- Open on the South End



Section 1-1

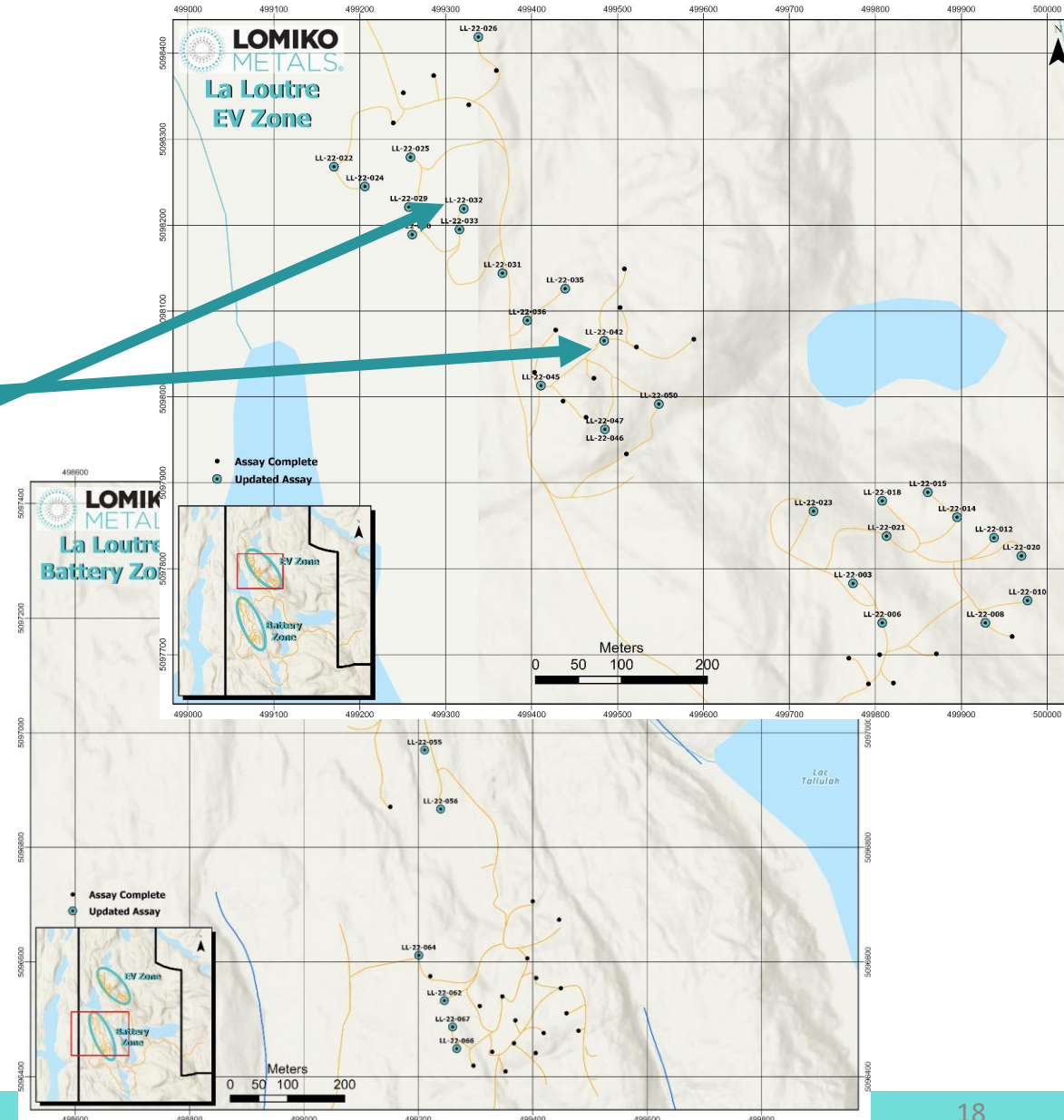


Section 2-2



2022 shoulder sampling results EV & Battery Zone

- Additional core sampling increases thickness of graphite zones in 28 holes
- Increased thickness of greater than 3.0m were noted for 28 graphite zones
- Increases greater than 20.0m were noted for 11 graphite zones ranging from 22.0 to 63.0m
- The most significant intersection is **7.09% Cg over 210.9m** from 4.5 to 215.4m in hole LL-22-042, now joining two zones
- The second most significant intersection is **9.405% Cg over 154.5m** from 32.0 to 186.5m in hole LL-22-032
- Graphite mineralization >1.0% Cg was determined in marble and quartzite units, including a new marble graphite carrying zone between these paragneiss intervals in hole LL-22-042, in addition to the marble zone at the bottom of the paragneiss sequence in EV Zone as announced in a press release September 6, 2022
- Shoulder sampling has also shown that 9 holes in the EV and Battery zones remain open at depth
- Southeast and northeast end of EV zone remain open



2023 MRE Achieving 184% Increase in Tonnage in Indicated Mineral Resources

La Loutre Resource Estimate (Effective Date: March 31, 2023)

Source: InnovExplo March 2023

Deposit		2023 MRE			2021 MRE		
		EV	Battery	TOTAL	EV	Battery	TOTAL
Cut-off (%) Cg		1.5	1.5	1.5	1.5	1.5	1.5
Indicated mineral resource	Tonnage (kt)	24,267	40,429	64,696	8,158	15,007	23,165
	Graphite (%)	5.80	3.86	4.59	6.48	3.44	4.51
	Graphite (kt)	1,407	1,562	2,969	529	516	1,045
Inferred mineral resource	Tonnage (kt)	3,067	14,384	17,452	12,829	33,992	46,821
	Graphite (%)	4.29	3.60	3.72	5.81	3.33	4.01
	Graphite (kt)	132	518	650	745	1,132	1,878

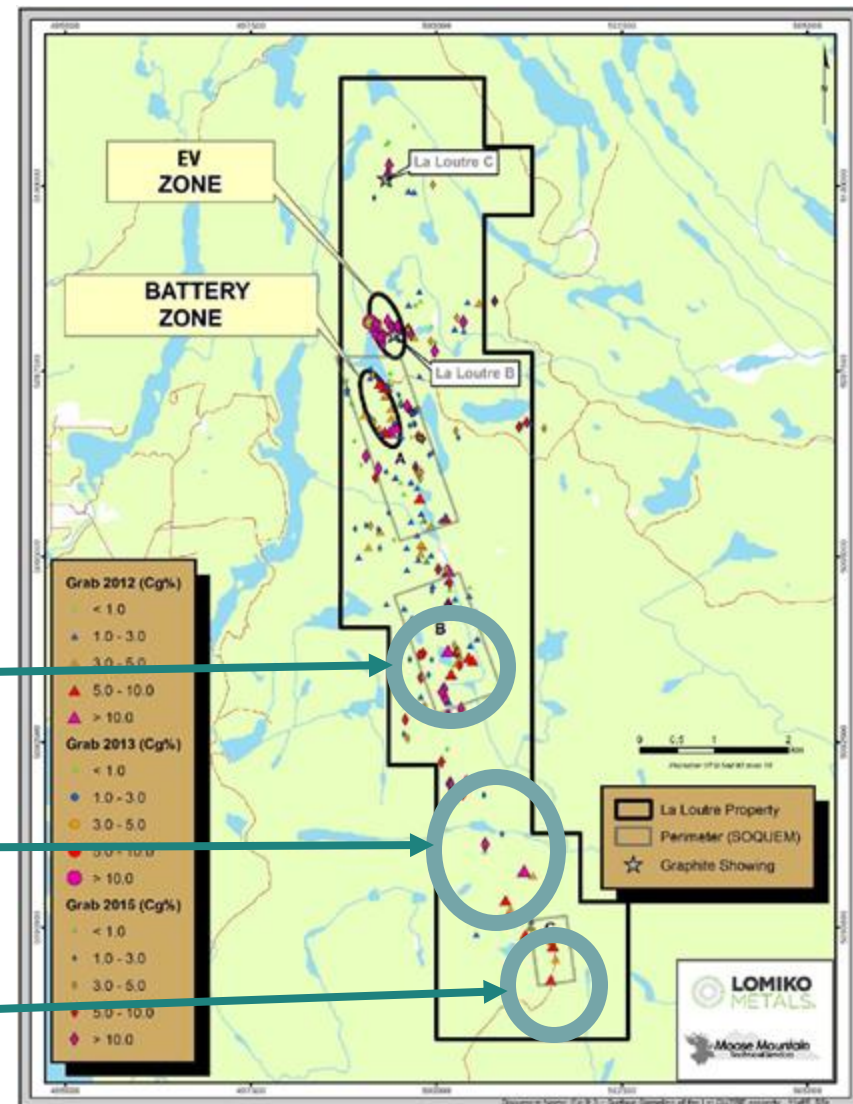
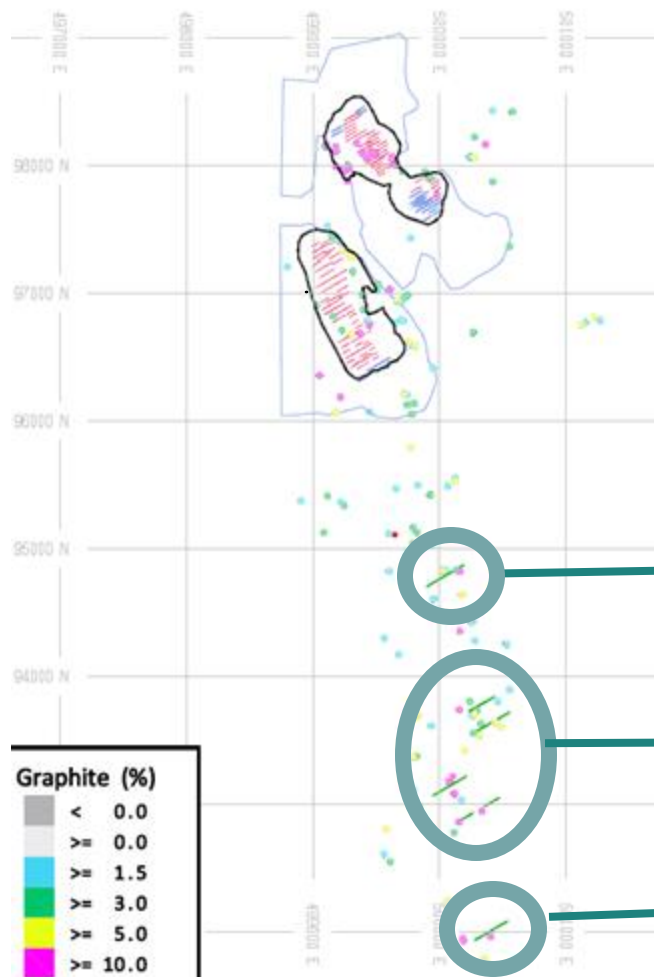
Notes to accompany the Mineral Resource Estimate:

- The independent and qualified persons for the mineral resource estimate, as defined by NI 43 101, are Marina Iund, P.Geo. (InnovExplo Inc.), Martin Perron, P.Eng. (InnovExplo Inc.), Simon Boudreau, P.Eng. (InnovExplo Inc.) and Pierre Roy, P.Eng. (Soutex Inc.). The effective date of the estimate is March 31st, 2023.
- These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The mineral resource estimate follows current CIM Definitions (2014) and CIM MRMR Best Practice Guidelines (2019).
- The results are presented undiluted and are considered to have reasonable prospects of economic viability.
- The estimate encompasses two mineralized domains (EV and Battery) using the grade of the adjacent material when assayed or a value of zero when not assayed.
- No capping was applied on 1.5m composites.
- The estimate was completed using sub-block model in Leapfrog Edge 2022 with user block size of 5m x 5m x 5m and minimum block size of 2.5m x 2.5m x 2.5m. Grades interpolation was obtained by ID2 using hard boundaries.
- Bulk density values were applied by lithology (g/cm³): low grade zone = 2.82; high grade zone = 2.82; paragneiss = 2.8; quartzite = 2.73; pegmatite = 2.63, marble = 2.75 and OB = 2.0.
- The mineral resource estimate is classified as indicated and inferred. The Indicated mineral resource category is defined with a minimum of three (3) drill holes in areas where the drill spacing is less than 55 m, and reasonable geological and grade continuity have been demonstrated. The Inferred category is defined with a minimum of two (2) drill holes in areas where the drill spacing is less than 100m, and reasonable geological and grade continuity have been demonstrated. Clipping boundaries were used for classification based on those criteria.
- The mineral resource estimate is pit-constrained with a bedrock slope angle of 45° and an overburden slope angle of 30°. It is reported at a graphite cut-off grade of 1.5%. The cut-off grade was calculated using the following parameters: processing cost = C\$13.04; product transporting cost = C\$41.16; mining cost (rock) = C\$3.70; mining cost (OB) = C\$2.90; graphite price = US\$1,098.07 /tonne of graphite; USD:CAD exchange rate = 1.32; graphite recovery to concentrate product = 94.7%. The cut-off grade should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).
- The number of metric tons was rounded to the nearest thousand, following the recommendations in NI 43 101 and any discrepancies in the totals are due to rounding effects.
- The authors of MRE are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues, or any other relevant issue not reported in the Technical Report, that could materially affect the Mineral Resource Estimate.

Additional exploration potential

Step out in B and C zones

- Additional graphite zones
- Follow up on preliminary greenfield exploration with drilling at Targets B & C.
- Potential for 5,000 m drill program (15-20 holes)



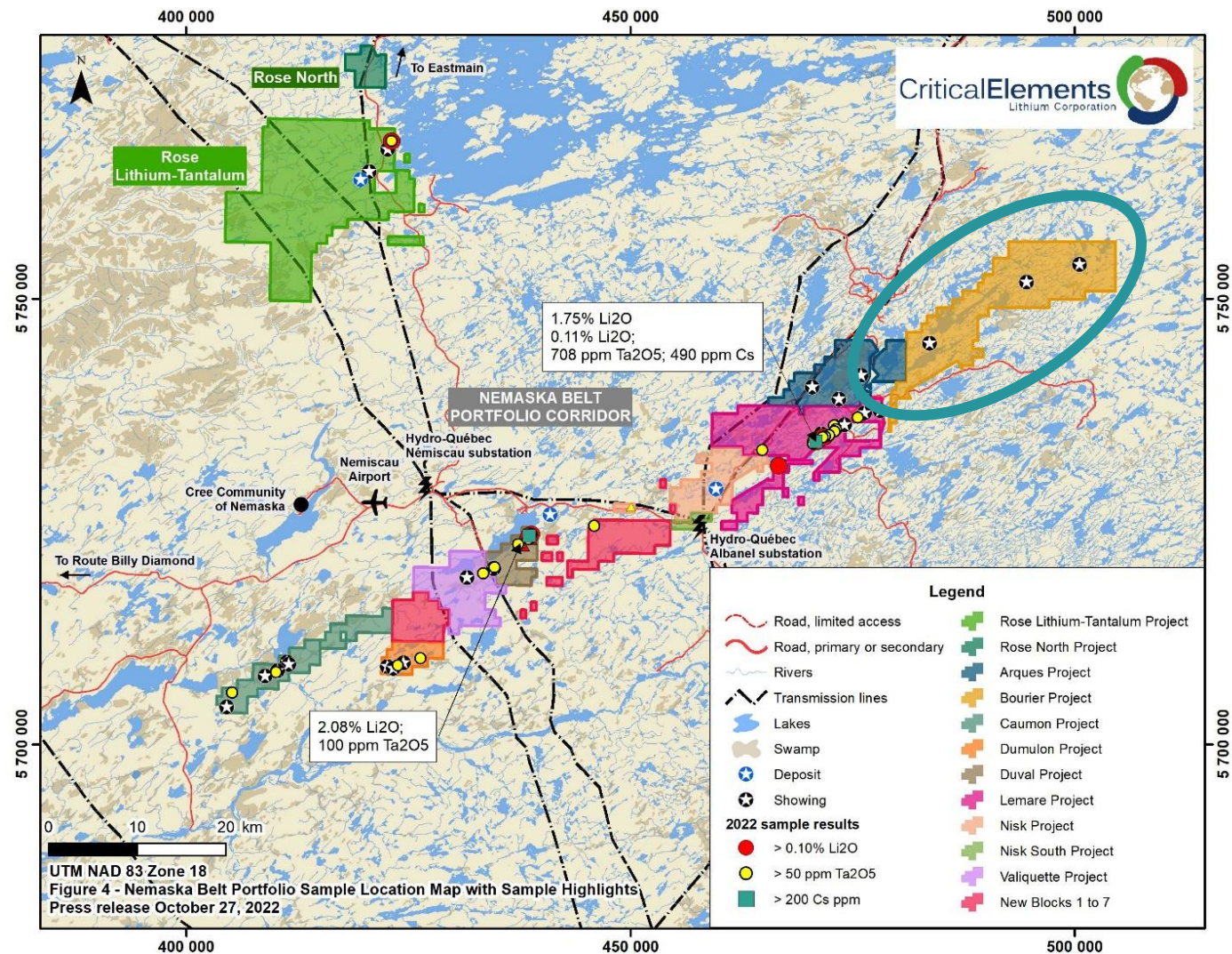
Bourier Lithium Property

Lithium exploration

on massive claim package on Nemaska lithium corridor

Bourier

- Earned in 49% ownership from Critical Elements
- 203 claims for a total ground position of 10,252.20 hectares (102 km²) that boasts other lithium deposits and known lithium mineralization
- Bourier consists of volcano-sedimentary units, sequence of quartz-rich paragneiss and late pegmatite dikes
- In early phases of soil and surface sampling



Bourier lithium project: highly prospective region

Bourier

Adjacent Properties:

- Galaxy Resources
- Nemaska Lithium
- Critical Elements

1. Rose Tantalum Project FS stage

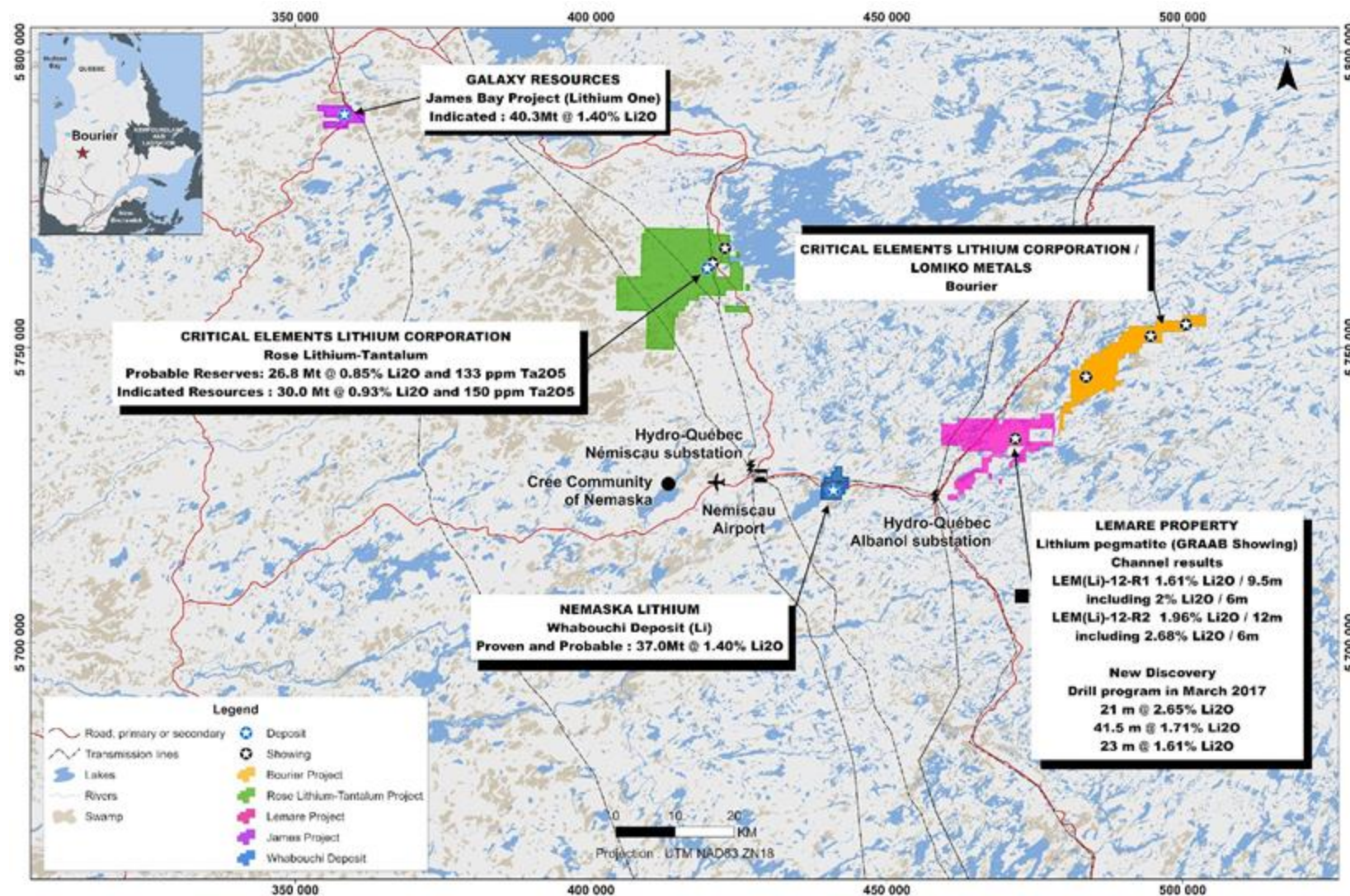
2. Lemare Property:

21m @ 2.65% Li₂O

41.5m @ 1.71% Li₂O

23m @ 1.61% Li₂O

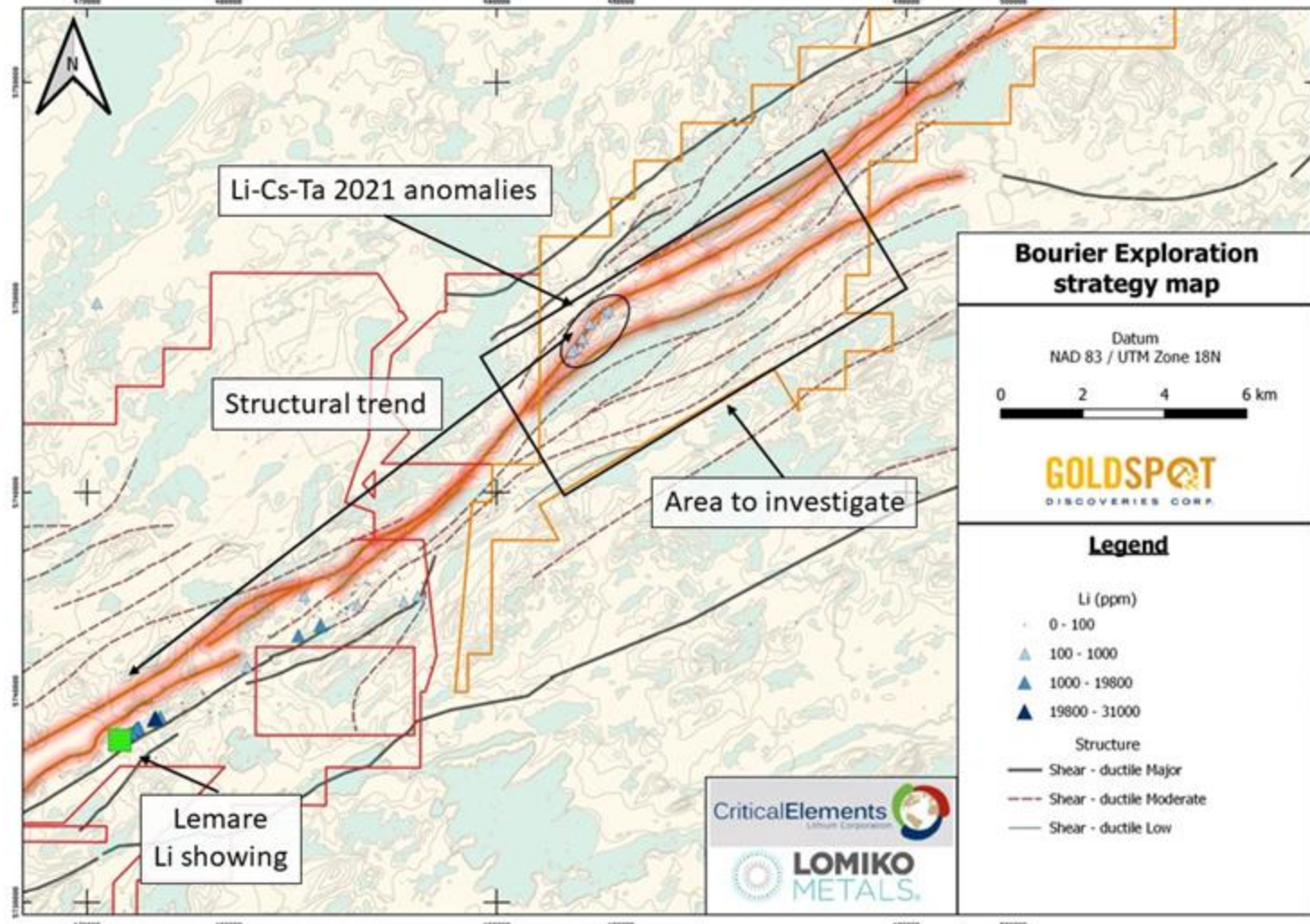
CELC completed drilling campaign outlining a deposit



Bourier lithium project

Bourier Field Work Summary

- The analytical results feature high-grade values for zinc and tungsten and anomalies in lithium-tantalum-cesium and gold
- The lithium-tantalum-cesium anomalies represent an unprecedented discovery and spans along a 2.5 km long NE-trending mica-rich white pegmatites system



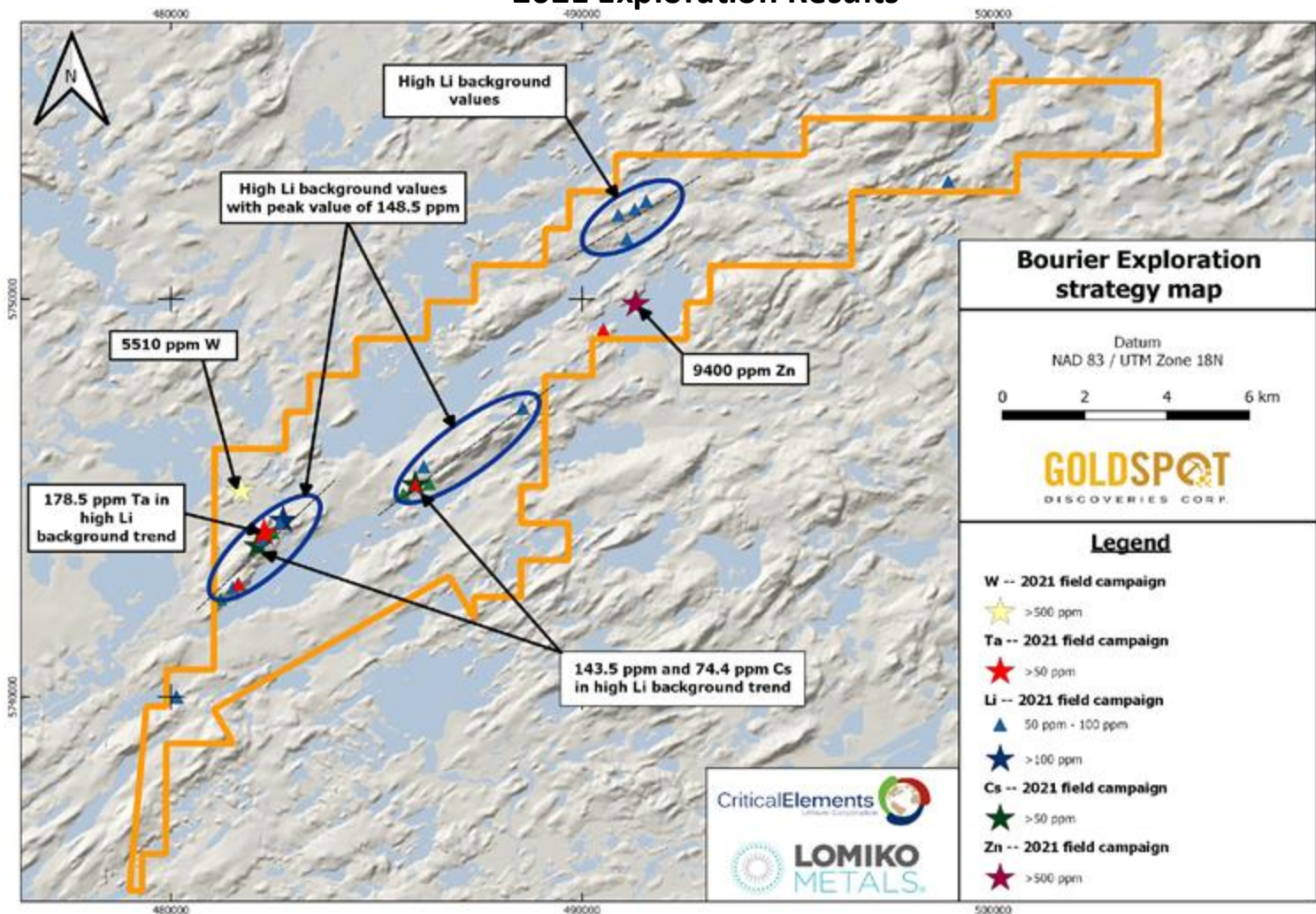
Source: Critical Elements Corp.

Bourier lithium project identifies exploration targets with Li anomalies

2021 Exploration Results

Bourier Exploration Program 2022 -2023

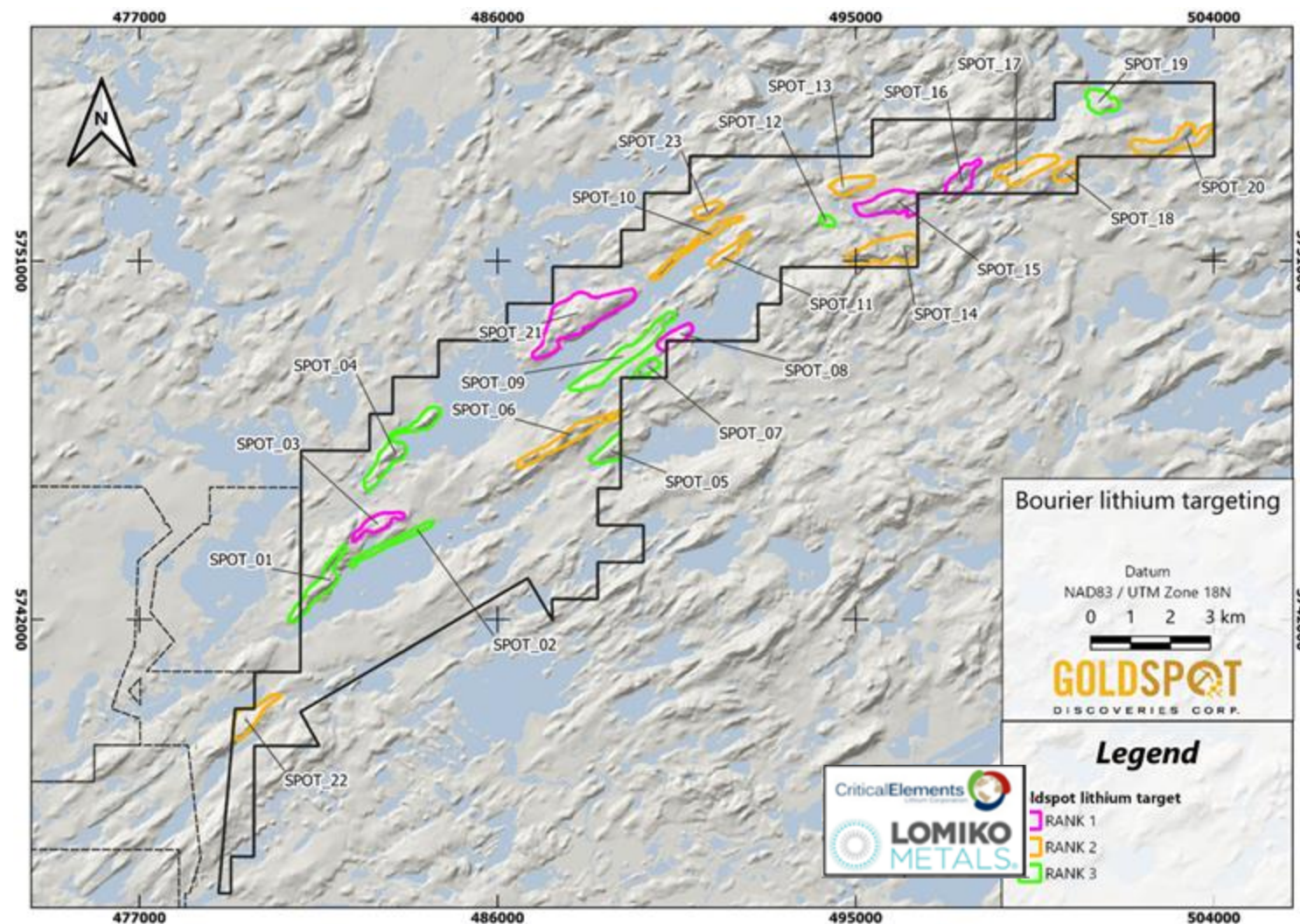
- Completed field program in July with Critical Elements and GoldSpot AI
- Collected over 1000 soil samples and over 400 rock samples, mapped over 350 outcrops
- Focus on 2.5km long Li-Ce-Ta (lithium-Cesium-Tantalum) discovery
- Further geochemical studies needed and soil sampling over entire concession



Bourier lithium project targeting

AI Targeting at Bourier

- GoldSpot highlighted lithium exploration targets at the Bourier project, using both traditional and machine learning approaches with various combinations of the numeric and categic data and interpretations generated from the geoscience work.
- Target generation has narrowed the exploration focus to 10.5% (12.1 km²) of the total pertinent claim holdings, providing the ability to prepare for field exploration in a time- and cost-efficient manner.



For more information

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