Introduction to the Exploration Projects and La Loutre Preliminary Feasibility Study

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June 2026

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Land Acknowledgement

The land/projects where we operate are located within the traditional land of the Kitigan Zibi Anishnaabeg First Nations territory.

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

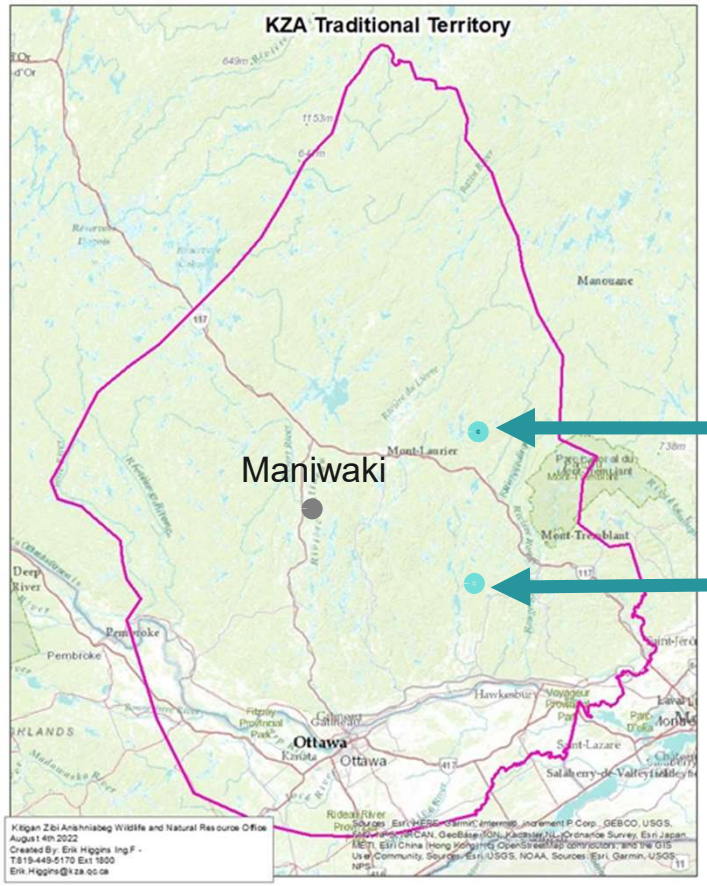
The La Loutre graphite project site is located within the Kitigan Zibi Anishinabeg (KZA) First Nation's territory. The KZA First Nation is part of the Algonquin Nation and the KZA traditional territory is situated within the Outaouais and Laurentides regions.

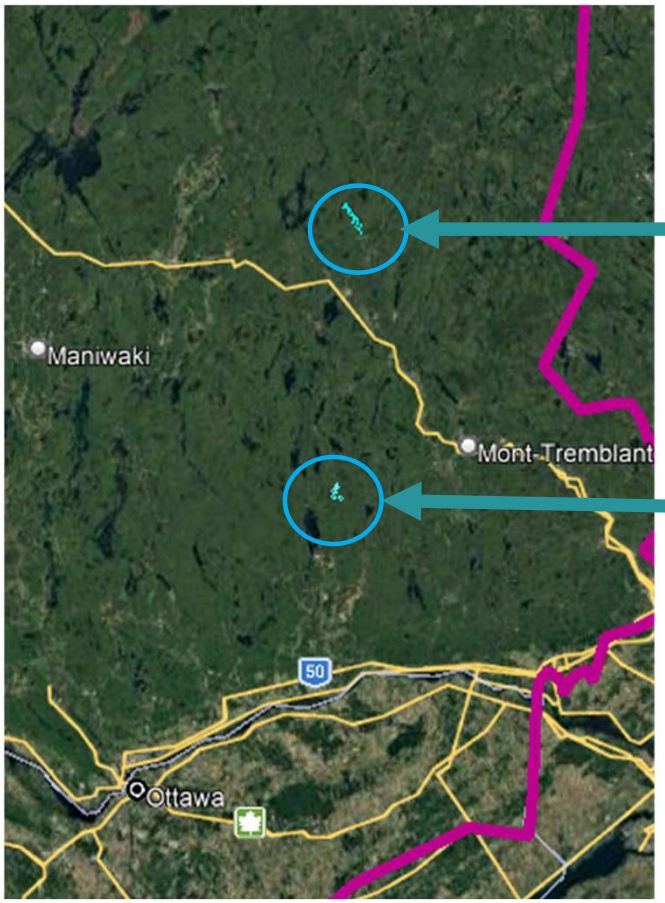
AGENDA

1. Project Location
2. Field work winter 2025
3. Pre-feasibility study for the La Loutre project
4. Economic projections
5. Project changes based on feedback
6. Environmental Baseline Study
7. 2026 Planned field work

Project Location

La Loutre and Ruisseau graphite deposit location





Kitigan Zibi Anishinabeg. (2024).

Key Information

Location & Project

- Graphite project in southern Québec
- Advanced exploration stage
- Potential source of critical mineral for batteries
- Key economics

Environmental & Community Considerations

- Monitoring of **water quality, wildlife, and habitats**
- Measures to reduce impacts:
  - Dust and noise control
  - No storage of waste near lakes
- Collaboration and dialogue with local communities
- Agreements with local businesses

Current Activities

- Planning for the Exploration and geotechnical drilling and field studies
- Environmental baseline studies (water, wildlife, vegetation)
- Ongoing data collection to support project planning

What's Next

- Continued studies to better define the project
- Environmental assessment process
- Ongoing engagement with the community

2025 Winter Fieldwork

Field work in the winter of 2025

- **Bulk Sample – Graphite ore was mined to demonstrate the entire value chain from the pilot mine to the battery material process, creating materials for the batteries.**
- The work was carried out solely in the EV zone (northern zone).
- Bulk samples – graphite ores were taken from five locations.
- Up to 50 tonnes of ore were extracted from each location, for a total of 200 tonnes.
- Stripping – an area of approximately 5x5 meters or
- Drilling/blasting – an area of approximately 3x3 meters, approximately 2.5-3 meters deep.
- Transportation of the material off-site for processing.
- Noise monitoring was conducted to determine audible levels.
- Site visits by the Ministry of Natural Resources and Forests (MRNF), representatives from Kitigan Zibi, and the Alliance.
- Geomechanical/open pit drilling at four locations.

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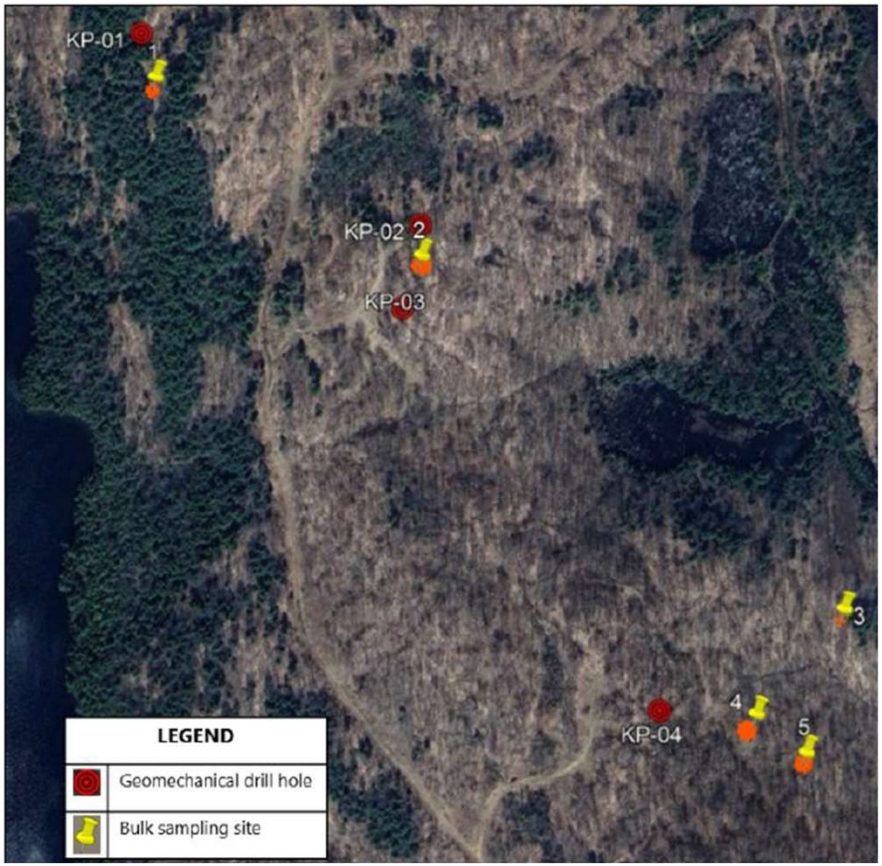


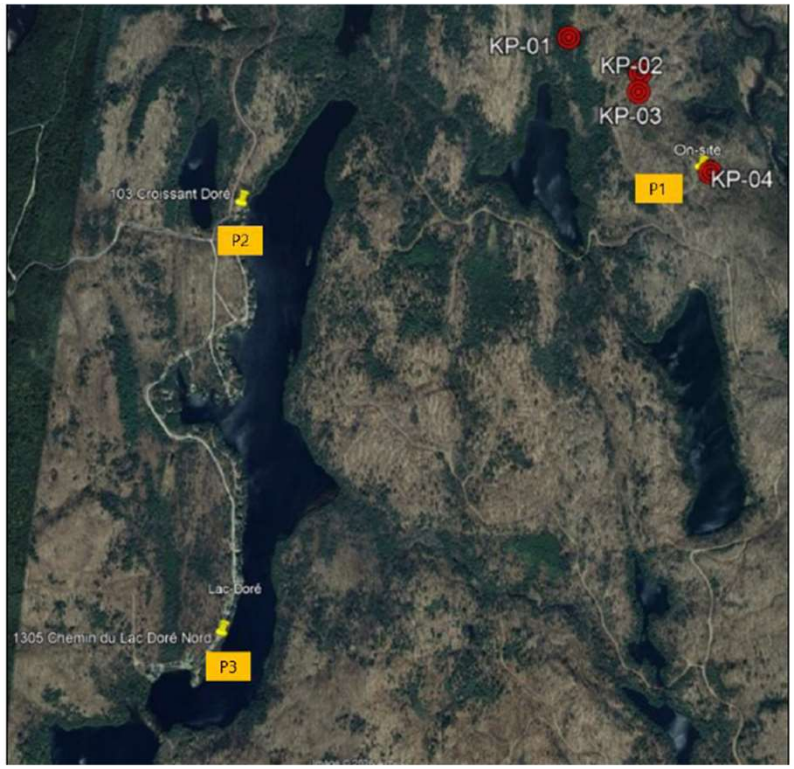
Noise monitoring

These stations were installed one week before work began in order to establish a baseline for noise levels.

Geomechanical drilling:

- From November 24, 2025, to January 16, 2026
- No work was carried out on weekends or from December 19 to January 5.
- The blasting did not result in exceeding the permitted noise level and was not detected at Lac Doré.

Noise levels above 40 and 45 dB measured at points P2 and P3 are attributable to local sources and do not correspond to the noise recorded at point P1.



Stations Geomechanical drilling

Source: Technical report soft dB works 2025

Dust monitoring

Quebec regulations:

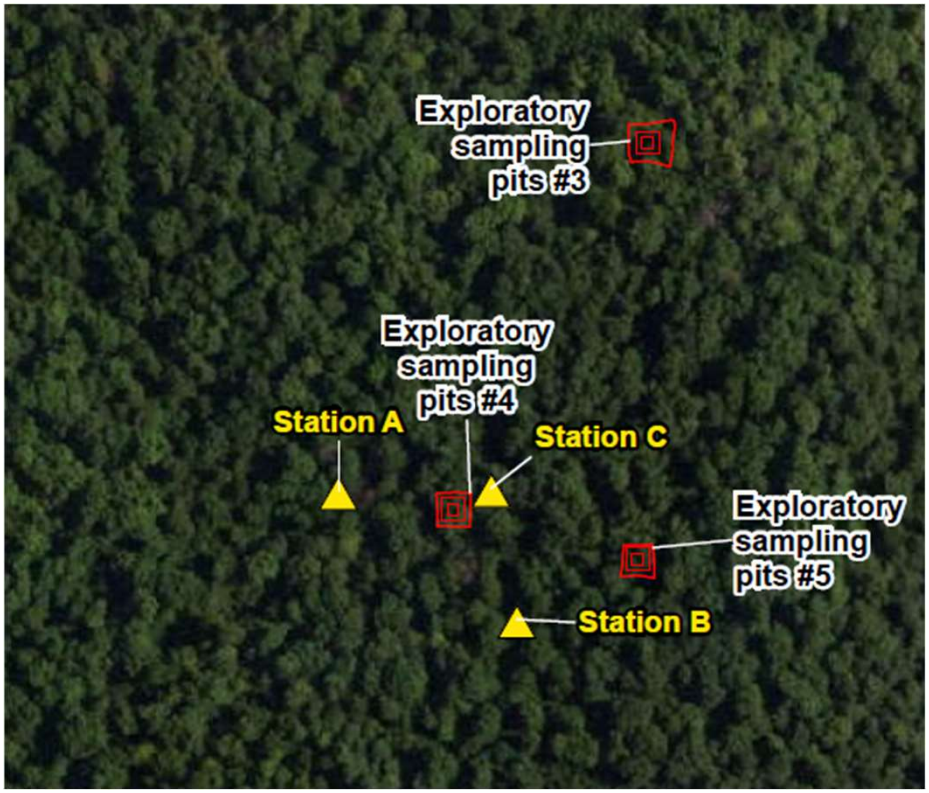
The average fine particulate over a 24-hour period cannot exceed 0.03 mg/m².

To ensure compliance with this standard, three monitoring stations were installed near the bulk sampling pits in 2025.

These stations operated on site from December 1 to 11.

Bulk sampling operations took place from December 1 to 10.

None of them reached a daily average higher than 0.025 mg/m².



Source: AECOM Technical Report on Works 2025

Water quality results – Winter 2025

Sampling completed before (November), during (December), and after (April) the 2025 bulk sampling program

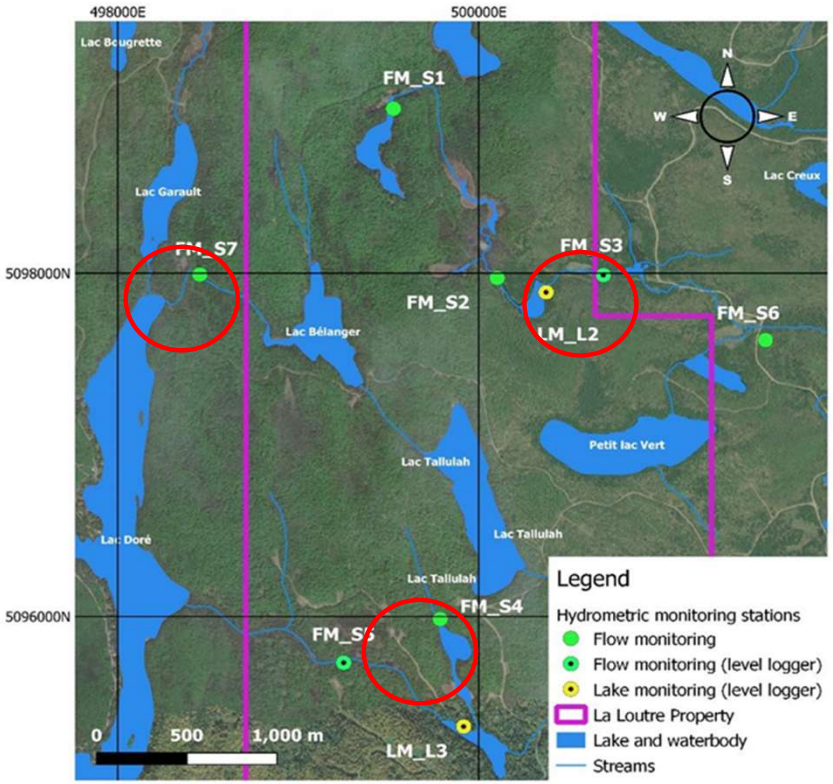
- Water quality monitored at 11 stations since 2021

Most lakes were ice-covered during December monitoring

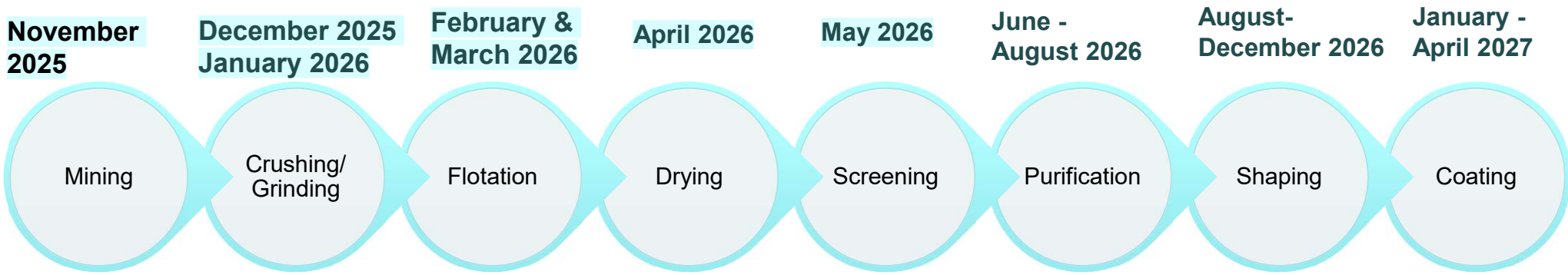
- Flowing streams monitored during blasting and early spring freshet (three stations)

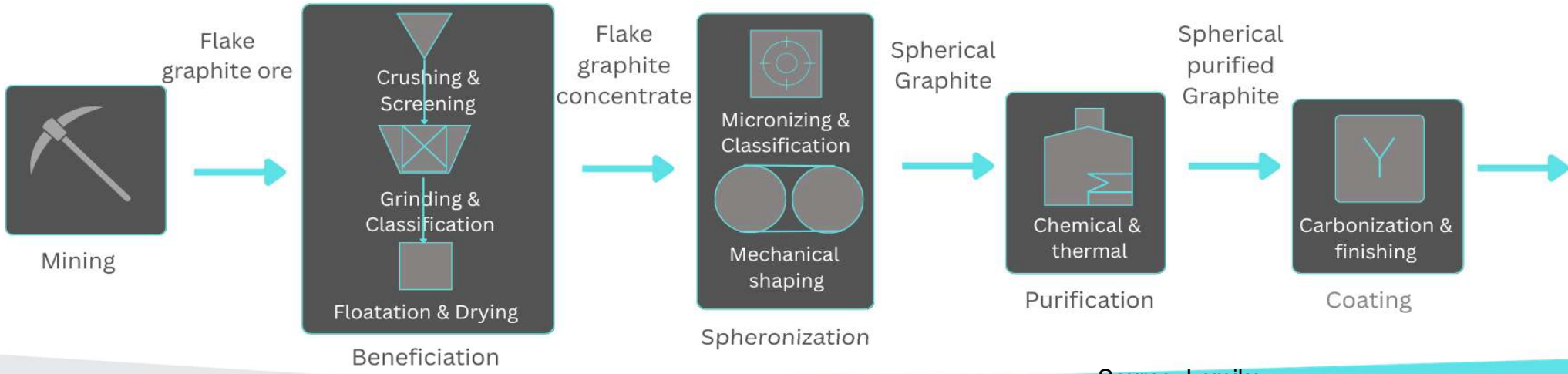
Lakes sampled shortly after spring ice-off (April)

Results indicate no detectable change in water quality from the samples compared to the baseline.



CMRDD program – Anode Upgrading– Battery Testing





Source: Lomiko

Preliminary Feasibility Study for La Loutre Project

Preliminary feasibility study

What are the different engineering studies?
What is a pre-feasibility or Preliminary Feasibility study (PFS)?

Study	Preliminary Economic Assessment (PEA)	Pre-feasibility Study (PFS)	Feasibility Study (FS)
Concept	**‘’What it could be’’**	**‘’What it should be’’**	**‘’What it will be’’**
Objective	Early stage conceptual assessment of the potential economic viability of mineral resources	Realistic economic and engineering studies sufficient to demonstrate economic viability and establish mineral reserves	Detailed study of how the mine will be built, used as the basis for a production decision

https://www.mining.com/web/much-will-cost/

Lomikos' stages of development

12 months	24 - 36 months	18 months	28 years

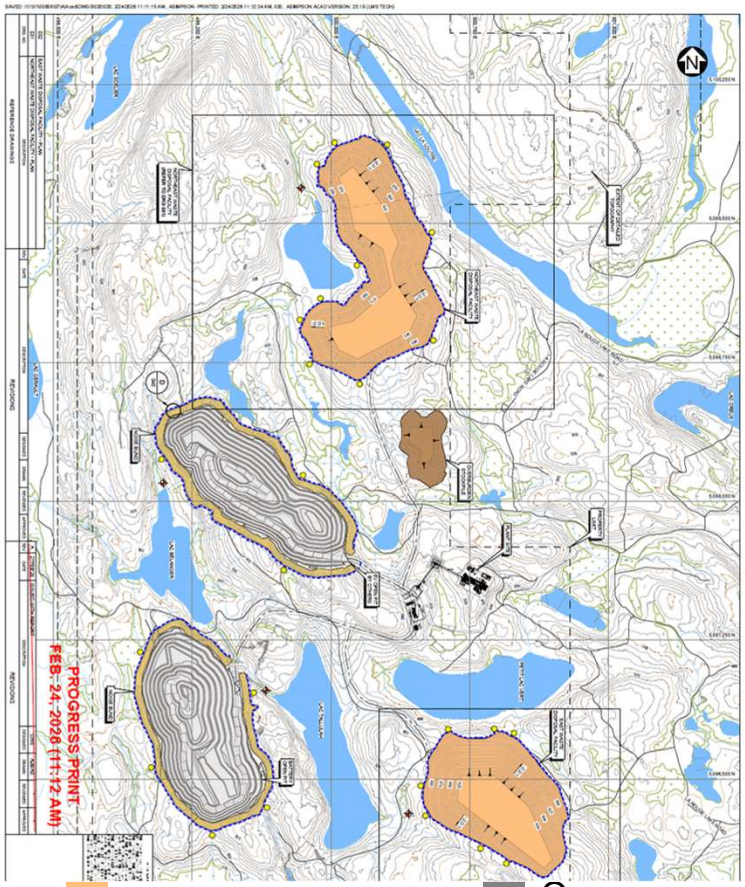
Phase 2	Phase 3	Phase 4	Phase 5
Metalurgical study and sampling	Detailed environmental impact study	Construction and commissioning of the demonstration plant	Start of graphite concentrate at 97%Cg production
Graphite recovery pilot program	Definitive feasibility study (DFS)	Construction of the site access road, site roads and acoustic berms	Start of gradual restoration
Battery analyses and testing	BAPE hearing	Construction of residue storage sites	
	Issuance of authorizations and permits required to begin the next phase of the project		

*Phase in progress and fully funded

Ongoing dialogue with communities

Timelines are not definitive and may vary depending on financing, study results, and permit approvals

Project infrastructure and operations



Waste & Dry Tailings Sites

Open Pits

Total surface: 2.2 square kilometers, or 1.3% of the municipality of Lac des Plages.

All structures are to be located 60 m from lakes and rivers.

Other infrastructure includes:

- Open-pit mine - Operation 10 months a year
- Plant
- Mining waste (rock & Dry tailings) storage areas
- Workshops and Offices
- Access roads within the mine
- Electrical equipment
- Noise berm
- Drinking water filtration center (for workers)
- Sewage treatment center (for workers)
- Open-pit mine equipment: 100 tonnes rock trucks
- EV Pit: - 1300m, width: 300-550m, depth : 155m
- Battery Pit: 1140m, width: 550-620m, depth : 175m

Economic Projections

Project Opportunities

- A total of up to 250 jobs will be created.
  - 160 operations employees would be needed during the entire production (30 years)
  - 250 construction workers would be needed during the construction phase.

Lomiko will train local workers for equipment or factory operator positions.

Positions available:

Machine operators, Administration, Plant and Crusher operators, Management, Security personnel, Surveyors, Dispatchers, Technicians, Laborers, Truck drivers, Electricians, Construction, etc.

- By 2034, forecasts indicate that the primary demand for graphite will come from battery manufacturing, which will absorb more than half (53%) of total demand.
- Annual demand for electric vehicles has increased to approximately 21%.
- The global market is projected to grow from US$37 billion in 2025 to US$56.8 billion in 2032.

Pre-feasibility Study Graphite Production

Ranked as the 7th largest graphite deposit in the world by Mining.com and Mining Intelligence, the La Loutre project is located in Quebec, Canada. The property lies within the Grenville Geological Province, renowned for its favorable conditions for the formation of flake graphite.

28 years

the lifespan of the mine

46.7M

tonnes of ore will be processed at the plant

2.24M

tonnes of graphite con contain @ 97%Cg grade

97 000

tonnes of graphite concentrate/year for the first 20 years

39 000

tonnes/year on average from year 21-28

93.0%

graphite contained in the ore will be recovered

The independent and qualified persons for the NI-43-101 Report include mineral resource estimate, as defined by NI 43 101, are Marina Iund, P.Geo. (Norda Stelo), David Sims P.Eng. (Norda Stelo), Kerrine Azougarh P.Eng., (Norda Stelo), Denys Vermette P.Geo., (Norda Stelo), Georgi Doundarov (DRA), Jessica Breault P.Eng., (Knight Piesold), Danielle Demers P.Eng., (Knight Piesold), Oliver Peters P.Eng, (MetPro),

Project Economics PFS Level

Net present value (NPV@8%)	Internal rate of return (IRR)	Payback Period
• Before tax: CAD $797.5M	• Before tax: 30.3%	• Before tax: 3.08 years
• **After tax: CAD $617.4M**	• **After tax: 24.7%**	• **After tax: 3.24 years**

Initial investment to build the mine and infrastructure: $ 504.5 million will create 160 full-time jobs

Closure cost is estimated at $36M to bring the site back to its natural state and includes pit backfill, done by progressive rehabilitation, starting in year 6 and subject to more definition in a Feasibility Study

The economic assessment is based on an average graphite price of US$1,524 per tonne sold

OPEX CAD per tones milled

- Mining cost - $12.43
- Milling cost - $12.87
- G&A cost - $1.17
- **Total cost - $26.47**

OPEX -US$ per tones concentrate

Cash Costs - $432.5

AISC - $514.4

FX CAD$1 = US$0.70

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Schedule changes

Summer shutdown: Mining operations will be conducted 10 months per year, with a two-month shutdown planned for **July** and **August**.

Reasons:

- To promote the development of the tourism sector.

Estimated lifespan: 28 years plus 2 in construction and an additional 3 in restoration (33 years).

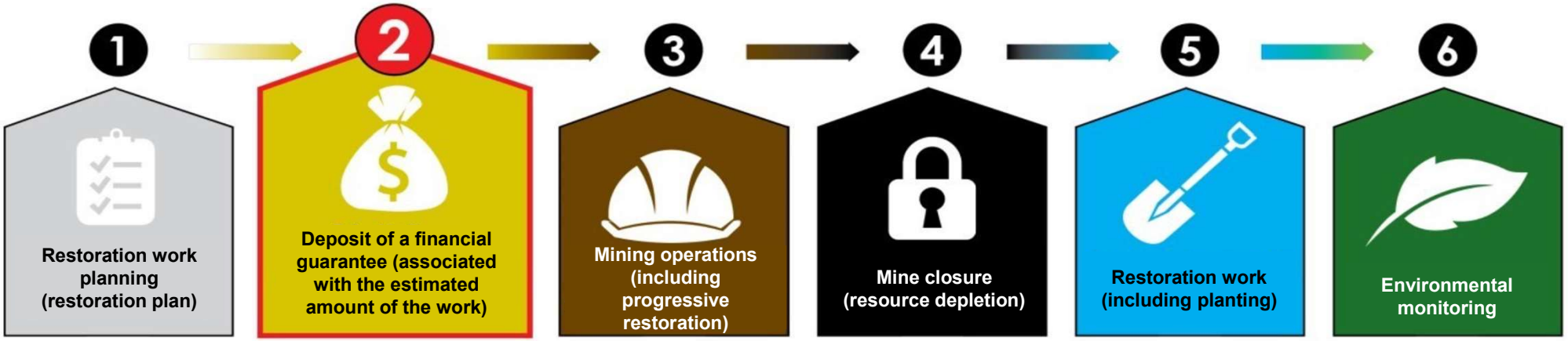
- Project intensity has not changed.
- Change in mine life is based on the discovery of further resources within the same footprint over the last three years.

Estimated start of construction: 2030, pending permits and financing

Parameter	2021 PEA	2026 PFS
Life span (years)	15	28
Yearly mineral production (t/an)	1 500 000	1 600 000
Graphite production (t/an)	100 000	97 000 (20 years) 39 000 (8 years)
Pit footprint during operation	880 000 m^2	840 000 m^2
Pit footprint during closure (backfilled)		1 337 000 m^2

La Loutre Project changes based on feedback

Steps needed for rehabilitation



Funds

- The rehabilitation would cost approximately $13 million to dismantle the plant and other site infrastructure, plus $36M for the reclamation past the mine closure

Rehabilitation

- The site will be restored to its original natural state as closely as possible.
- The site restoration will be planned and implemented during the operations and in phases.
- Backfilling will start at the beginning of the BAT pit excavation.
- The storage sites and filled pits will be rehabilitated and replanted.

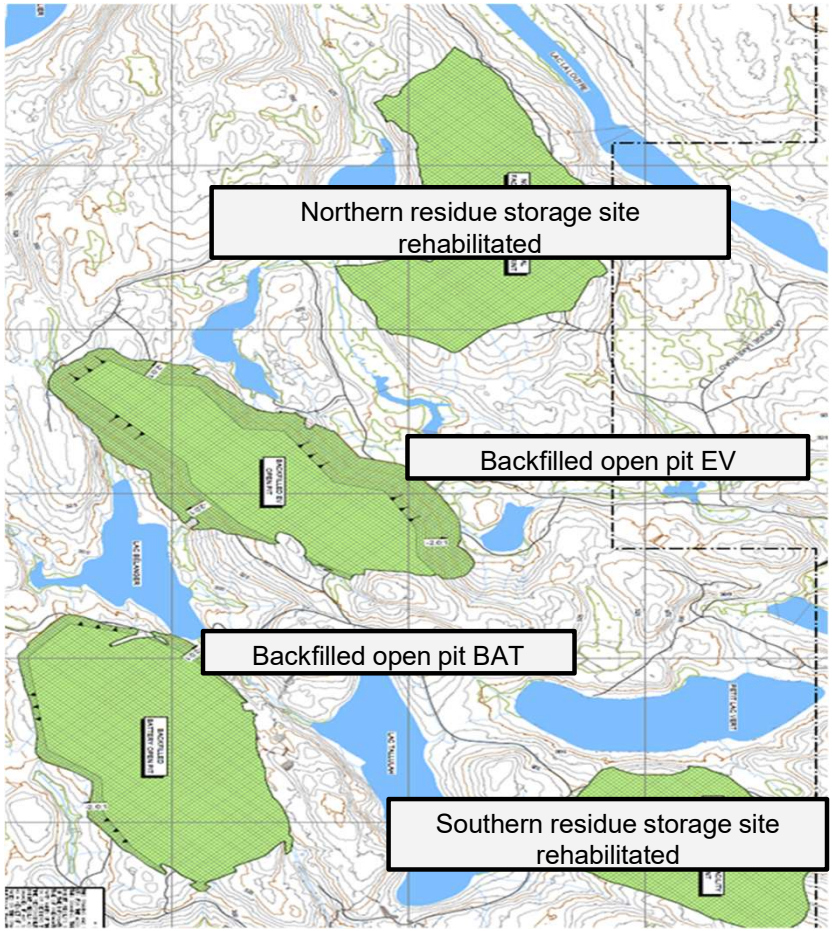
Gradual site restoration

Mining companies must submit a rehabilitation and restoration plan and obtain approval from the relevant ministries.

All areas affected by mining activities must be revegetated to control erosion and restore a natural appearance to the site that blends with its surroundings.

All surface buildings and infrastructure must be dismantled. Foundations must be demolished.

Rehabilitation is considered complete after approval of the site characterization study certified by the Ministry of the Environment, the Fight Against Climate Change, Wildlife and Parks (MELCCFP).



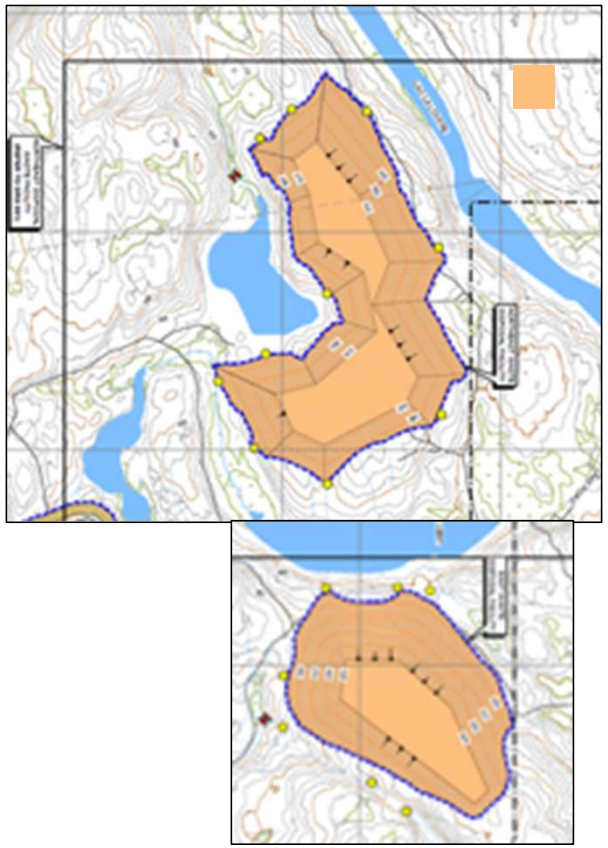
Waste Disposal Facilities (WDFs)

The mining waste will consist of **filtered tailings** (i.e., excess water removed using filter presses and air drying) **co-disposed with waste rock.**

Two WDFs were selected in areas with the least impact on aquatic environments (minimum 60 m away from major bodies of water and streams).

Underdrains will be installed at select locations to collect and convey any seepage to perimeter ditches.

Perimeter ditches will convey water by gravity to collection ponds. Water collected in the collection ponds will be pumped to discharge points near natural waterbodies.



WDF Outline

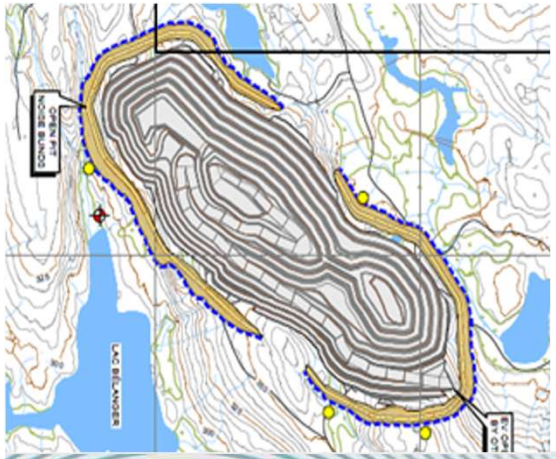
Noise berm

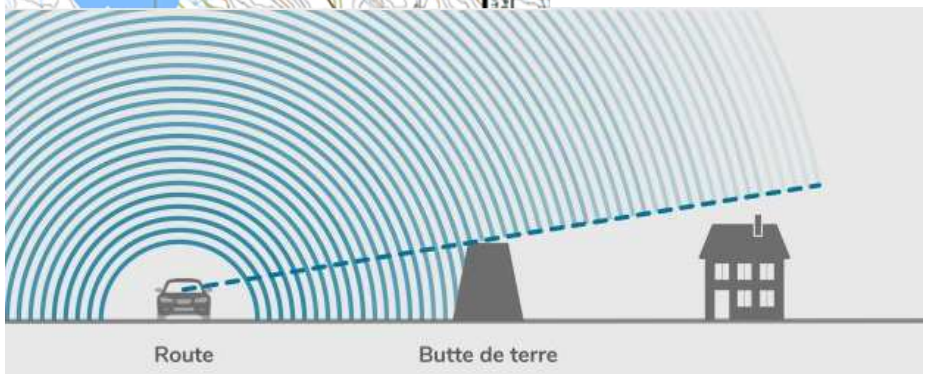
A noise barrier around the pits will be constructed from waste rock to minimize noise from the mining operations.

Dimensions: 10 m high by 20-40 m wide.

Purpose:

- To prevent noise from spreading beyond the construction site.





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Private road

Before beginning construction of the final project, it will be essential to build approximately five kilometers of road leading to a highway.

We are currently reviewing various route options. After consulting with the communities, we are seeking to identify routes that meet the required criteria:

- That are not on municipal roads;
- That are located on public land.

At this stage, one option has been proposed. We will examine various options while consulting with local municipalities.

Road Mine pit Highway

Water from the plant

The tailings are processed/filtered to remove the moisture.

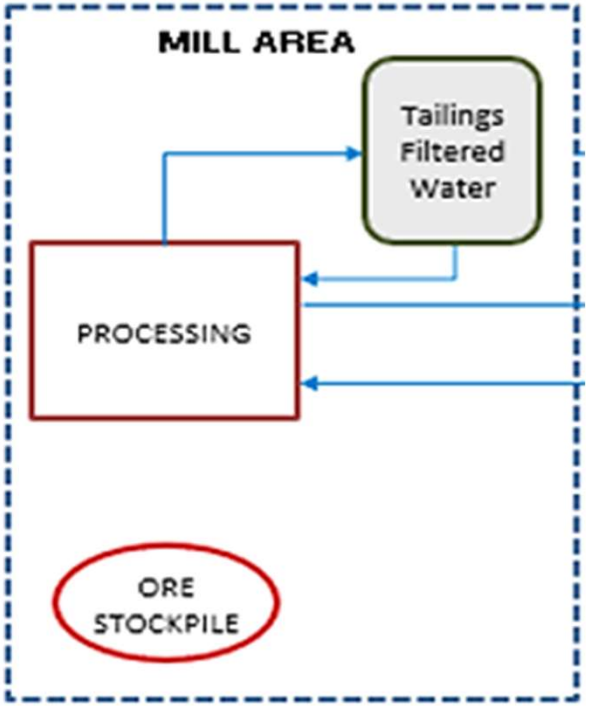
Filtering in done in two stages:

- Thickening: Thickening tank
- Filtration: using a filter press.

Water from the filtration system will be stored in the water tank in the plant and reused in the process for:

- Grinding and polishing Mills
- Screens
- Flotation cells

The plant will operate under a deficit (as some water is present in filtered tailings) and make-up water will be sourced from pit dewatering and from the collection ponds.

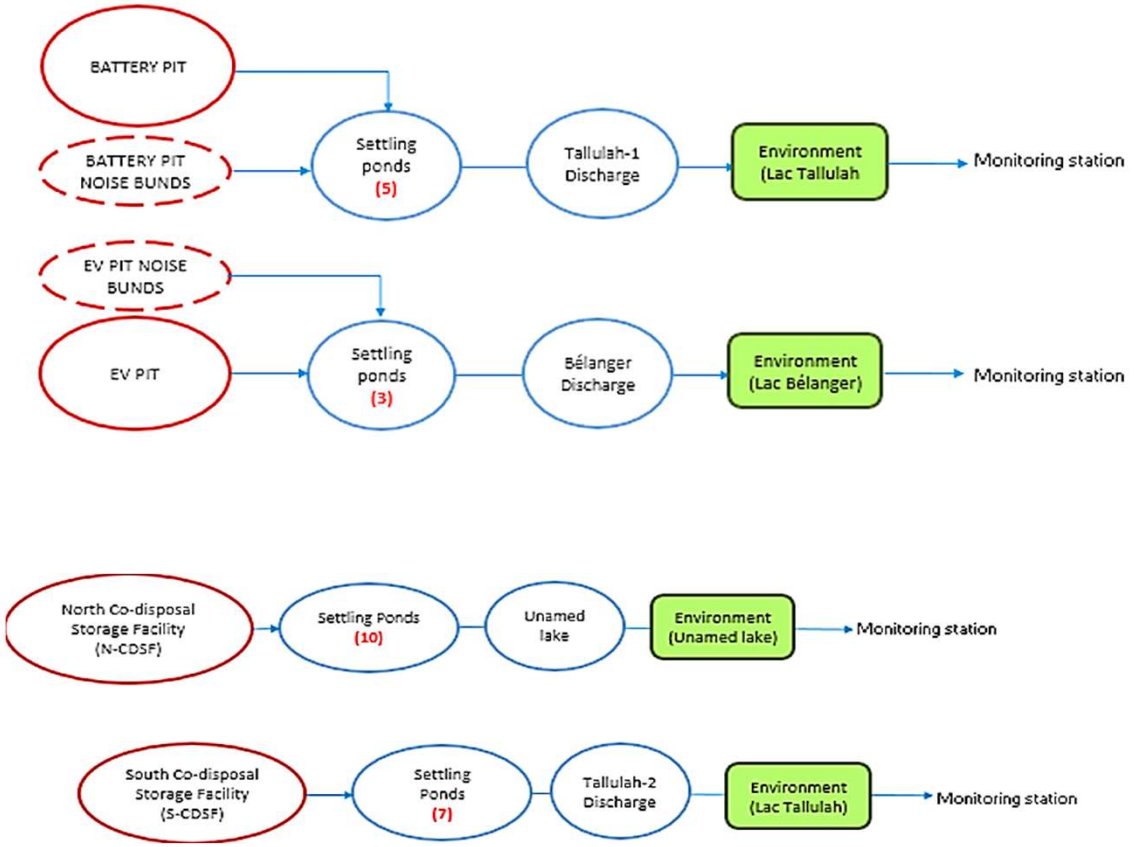


Contact Water Management

Contact water from the WDFs, open pits, noise boundaries, and site infrastructure will be managed to prevent uncontrolled discharge to the environment.

Collection ponds are designed to retain sediment and temporarily store runoff during summer/fall storm events.

Water from the collection ponds will be pumped to the stilling basins and released to the environment after testing to verify compliance with environmental norms.



Effluent Qualities – Water released from the site

Effluent water-quality modeling was conducted to verify effluent quality for project planning purposes. Based on the evaluations, it was forecasted that:

- Ammonia concentrations are low.
- The pH is neutral.
- The effluents are non-toxic, as the levels of contaminants are estimated to be **significantly** below the regulatory limits.

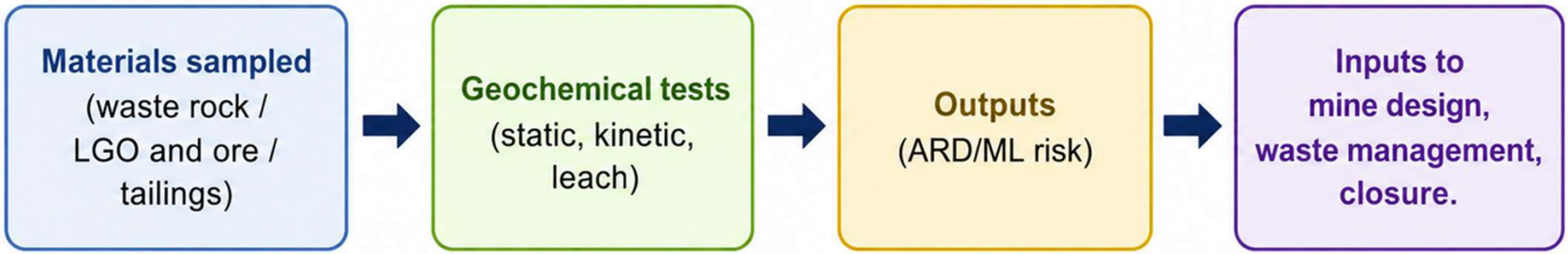
Considerations:

- To have an impact on water quality, filtered water water from the plant needs to enter the water collection system in large and regular amounts, which is unlikely.
- The sedimentation and filtration systems in the plant reduce the concentration of the hydrocarbons discharged to levels **significantly** below regulatory limits

Geochemical Characterisation

Geochemical Testing – Scope and Objectives

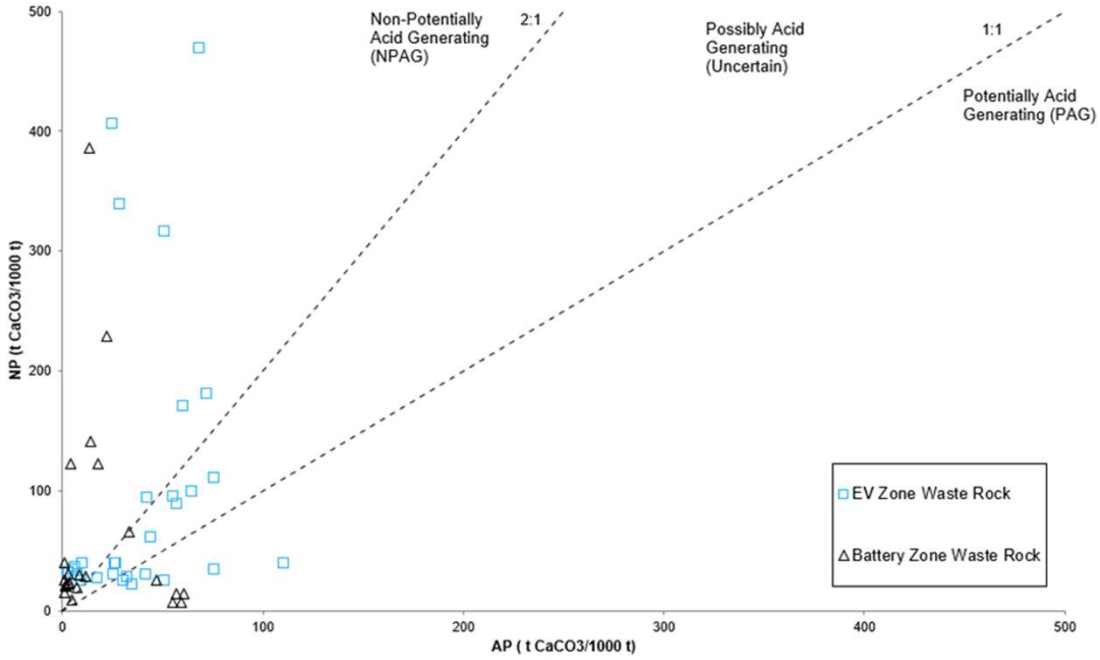
- Materials tested:
  - Waste rock
  - Low grade ore and ore
  - Tailings
- Objectives: assess acid rock drainage (AMD) and metal leaching (ML) potential
- Methods: static tests, kinetic (humidity cell) tests, and leach tests
- Results support mine design, waste management, and closure planning



Geochemical Characterisation

Waste Rock, LGO and Ore: ARD/ML Behaviour

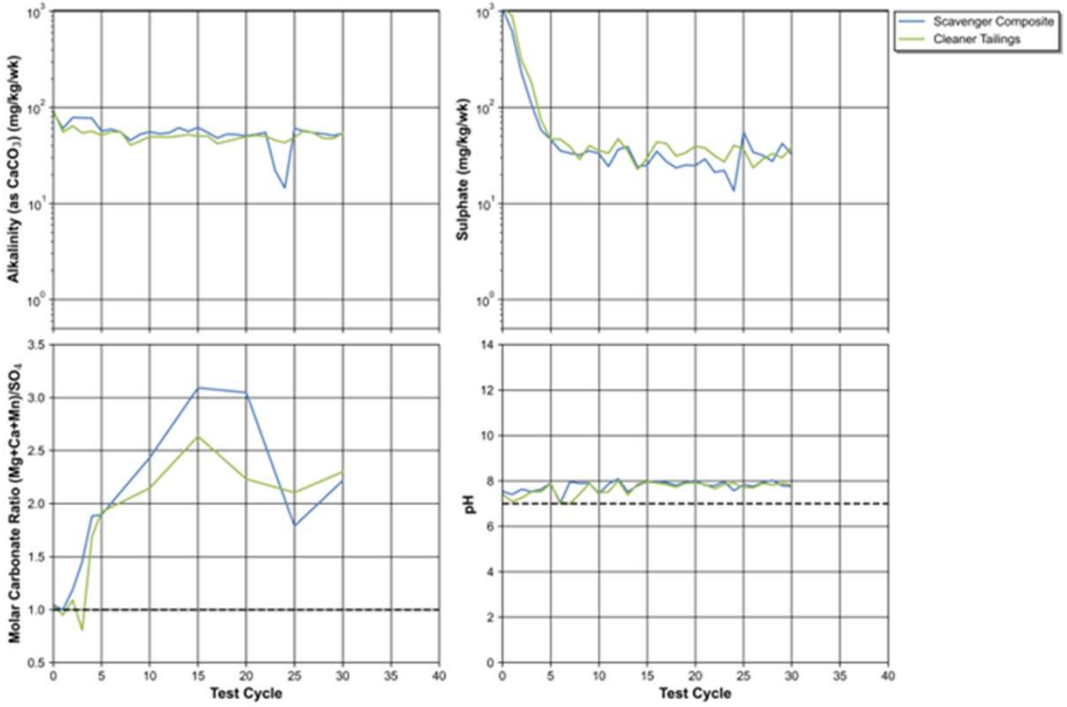
- Both EV and Battery zones contain potentially acid generating (PAG) and non-potentially acid generating (NPAG) samples
- Most tested samples generate neutral leachate (pH ~6.5–8.7) in humidity cell tests (HCTs)
- One of the 5 waste rock HCT samples from the Battery Zone has demonstrated slightly acidic leachate.
- This sample tested from Battery Pit will be deposited as the backfill in the EV pit and mixed with other waste rock



Geochemical Characterisation

Tailings: Geochemical Behaviour and Management

- Sulphides (pyrrhotite/pyrite) + carbonates (calcite) → ARD potential partly offset by neutralization
- Mineralogical analysis shows neutralizing potential (NP)
- ARD onset for tested rock can range from ~23 to 40 years
- Lomiko intends to conduct long-term testing in order to determine if there is an acid production potential, and if the testing shows acid potential, then this work will be used to identify mitigation methods.
- Lomiko plans to backfill both pits and the waste rock will be rehandled back into the pits.



Recommended further studies

Predictive water quality additional testing:

- Validation of the predicted water quality of the pit based on groundwater sampling.
- Conduct humidity cell tests.
- Quarterly groundwater monitoring, including a period of 2 weeks to 1 month after installation.

Predictive modeling of water quality relied on preliminary data from early-stage studies. Updated modeling will incorporate the results of:

- Groundwater quality monitoring data for validation of the composition of groundwater entering the pit.
- Additional geochemical kinetic testing.
- Additional surface water quality monitoring.

Ongoing and FS Geochemical Characterization planned and Testing Program

- Expand the geochemical database to Directive-19 standards, including new static tests on overburden from future geotech drilling.
- Conduct additional kinetic and on-site barrel tests on higher-sulfur waste/LGO to confirm ARD onset and refine deposition strategies.
- Improve mineralogical and predictive tools (TIMA/QEMSCAN for graphite; updated source terms from new kinetic data for FS water-quality modeling).

Environmental Baseline Studies

Baseline Studies

- 2015 Baseline Studies
  - Initial Species at screening
  - Aquatic studies completed
  - Fish community and habitat, water quality, and benthic surveys completed
- 2021 Baseline Studies
  - Monthly water quality monitoring initiated at 10 stations
  - Hydrology and hydrometric monitoring program established
  - Wetland and hydric environment delineation completed across the study area
  - Fish habitat and community surveys
- 2022 Baseline Studies
  - Water quality monitoring expanded to 11 stations
  - Breeding bird, amphibian, and terrestrial habitat surveys completed
  - Aquatic habitat, fish community, and benthic macroinvertebrate sampling
- 2025 Ecological Baseline Studies
  - Expanded aquatic and terrestrial habitat characterization
  - Vegetation and ecological land classification
  - Breeding birds (daytime and nighttime surveys), breeding anurans (frogs and toads),turtle surveys, bat acoustic monitoring, fish habitat and fish community surveys, incidental wildlife and habitat observations
  - Water and sediment quality sampling

Protected habitat and Special status species

Habitats in the study area

- Wetlands and fish habitats
- White-tailed deer containment area

Species observed

- Flora species: 3 species with special status
- Invasive alien plant : 3 species with special status
- Fish species: 21 observed including only 1 species with special status.
- Bird species: 85 observed including 5 species with special status.
- Amphibian species: 11 observed including only 1 with special status.

Study plan submitted and developed by the *Direction de la gestion de la faune de l'Outaouais (DGFa) of the ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs (MELCFFP)*

- Bat species: 7 observed and all have special status.
- Turtle species: 2 observed and both with federal status
- Snakes species: 1 observed
- Incidental wildlife observations included 17 mammals and 2 amphibians

Summary

Protecting biodiversity. We are committed to protecting wildlife in the region. Specifically, our work plans will require measures to avoid contact with these animals and minimize our presence in their habitats.

Deer habitat. We will take care to preserve the habitat of white-tailed deer. To do so, we will collaborate with the *ministère de l'Environnement* (MELCCFP) to comply with Quebec wildlife laws and minimize our presence.

Control of invasive species. To prevent the spread of harmful plants, we will apply rigorous prevention measures, following best practices recommended by provincial authorities.

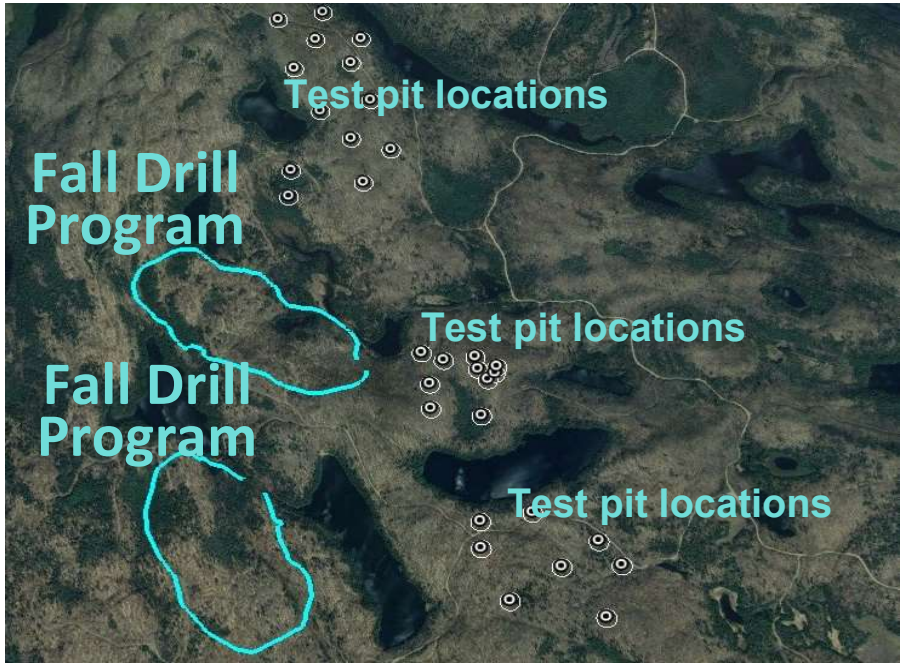
Respect for nesting trees. If the route of a future road crosses a tree that is home to a Pileated Woodpecker (*Dryocopus pileatus*) nest or an endangered species, we will simply divert the path to leave the tree and its occupants intact.

Future environmental studies to consider:

Continued water quality, sediment quality, verification of habitat connectivity, sampling of fish-bearing waterbodies, in-depth verification of invasive species

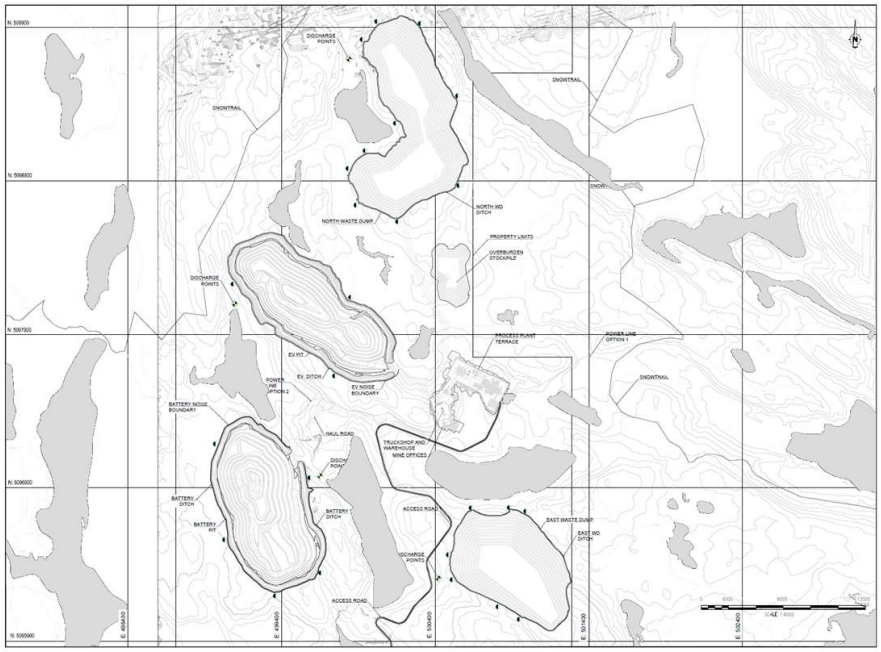
2026 Planned Field work

Planned survey at La Loutre 2026: Drilling & Test Pits



Site verification for geotechnical work

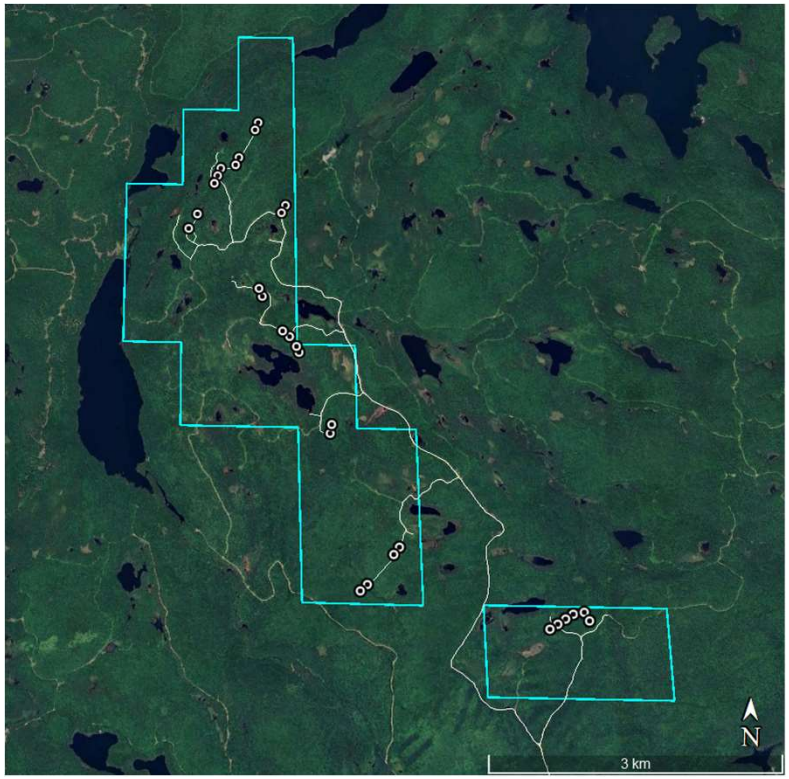
- Infill drill program for Feasibility Study is being developed within the cyan pit outline and will be shared when details are available. An estimated 80 holes.
- Inpit geotechnical drill plan to be provided in the future



Full project area survey

- KZ Natural resources team is welcome to survey the project footprint area that has been determined by the PFS results.

Drill Program and Environmental survey Ruisseau 2026



Drill sites Mining rights Roads

Desktop Review

- Review of publicly available ecological information: species at risk screening, wetland mapping, fish habitat.

Spring Fieldwork: Identify and flag potential ecological features of interest (possible piliated woodpecker nests)

Summer Fieldwork

- Identify and flag potential ecological features of interest (wetlands)
- Adjust access routes to avoid water features.
- Document vegetation communities
- Record incidental wildlife observations and notable habitat features

Reporting

- Technical memorandum summarizing the results.

- Drill Program – 38holes @2500meters - permitted