



ANNUAL INFORMATION FORM
FOR THE FINANCIAL YEAR ENDED
MARCH 31, 2022

August 11, 2022

This Annual Information Form ("AIF"), for Frontier Lithium Inc. (the "Corporation"), is prepared with an effective date of March 31, 2022, unless otherwise indicated. Other continuous disclosure documents, including the Corporation's press releases and quarterly and annual reports are available under the Corporation's profile through its filings with the securities regulatory authorities in Canada at www.sedar.com ("SEDAR").

TABLE OF CONTENTS

1	EXPLANATORY NOTES.....	5
1.1	GLOSSARY OF TECHNICAL INFORMATION.....	5
1.2	FORWARD LOOKING STATEMENT	6
1.3	CAUTIONARY NOTE REGARDING PRESENTATION OF MINERAL RESERVE AND RESOURCE ESTIMATES	7
1.4	CERTAIN OTHER INFORMATION	7
1.5	PRESENTATION OF FINANCIAL INFORMATION AND USE OF NON-GAAP FINANCIAL MEASURES AND RATIOS	7
2	BACKGROUND AND CORPORATE STRUCTURE.....	8
2.1	NAME, ADDRESS, AND INCORPORATION	8
3	GENERAL DEVELOPMENT OF THE BUSINESS.....	8
3.1	OUR HISTORY OR OVERVIEW	8
3.2	THREE YEAR HISTORY	8
3.2.1	<i>Recent Developments (Subsequent events to the Financial Year End March 31, 2022).....</i>	<i>8</i>
3.2.2	<i>Financial Year Ended March 31, 2022.....</i>	<i>9</i>
3.2.3	<i>Financial Year Ended March 31, 2021.....</i>	<i>10</i>
3.2.4	<i>Financial Year Ended March 31, 2020.....</i>	<i>11</i>
3.3	TRENDS AND OUTLOOK	12
4	BUSINESS OF THE CORPORATION	12
4.1	GENERAL.....	12
4.2	OUR CURRENT BUSINESS.....	13
4.3	DESCRIPTION OF PRODUCTS.....	15
4.4	PRINCIPAL MARKETS – MARKET SIZE AND GROWTH	15
4.5	KEY PARTNERS	17
4.6	INTANGIBLE PROPERTIES	18
4.7	CHANGES TO CONTRACTS	18
4.8	MINING LICENCES AND PERMITS.....	18
4.9	GOVERNMENTAL REGULATIONS.....	18
4.10	COMPETITIVE CONDITIONS	19
4.11	SPECIALIZED SKILLS AND KNOWLEDGE	19
4.12	MINERAL PRICE CYCLES AND ECONOMIC CYCLES	19
4.13	ECONOMIC DEPENDENCE	19
4.14	BANKRUPTCY AND SIMILAR PROCEDURES	19
4.15	REORGANIZATIONS.....	19
4.16	EMPLOYEES	20
4.17	ENVIRONMENTAL PROTECTION.....	20
4.18	SOCIAL OR ENVIRONMENTAL POLICIES.....	20
5	MINERAL PROPERTIES.....	21
5.1	PAK LITHIUM PROJECT	21
5.2	PROPERTY LOCATION AND OWNERSHIP	22
5.3	INFRASTRUCTURE AND ACCESS	22
5.4	HISTORICAL WORK.....	23
5.4.1	<i>Work by the Ontario Geological Survey</i>	<i>23</i>
5.4.2	<i>Exploration Work by the Corporation and its Predecessor Company Houston Lake Mining</i>	<i>24</i>
5.5	GEOLOGICAL SETTING.....	27
5.6	PROJECT GEOLOGY.....	30
5.7	MINERALIZATION.....	31
5.7.1	<i>PAK Pegmatite.....</i>	<i>31</i>
5.7.2	<i>Spark Pegmatite.....</i>	<i>32</i>

5.7.3	<i>Pennock Pegmatite</i>	33
5.7.4	<i>Bolt Pegmatite</i>	34
5.8	RESOURCE ESTIMATE	35
5.9	DRILLING AND CHANNELLING	38
5.9.1	<i>2021 to 2022 Drilling Programs</i>	38
5.9.2	<i>Drilling and Logging Procedures</i>	41
5.9.3	<i>Channel Sampling</i>	41
5.9.4	<i>Channeling and Logging Procedures</i>	42
5.9.5	<i>Analytical Procedures</i>	42
5.10	MINERAL PROCESSING AND METALLURGICAL TESTWORK	43
6	MINING METHODS	45
6.1	PROPOSED PROCESSING METHODS	45
6.2	ECONOMICS	46
7	STUDY CONCLUSIONS AND RECOMMENDATIONS	48
8	MINERAL PROJECTS RISK FACTORS	48
8.1	CONDITIONS OF THE INDUSTRY IN GENERAL	48
8.2	FORWARD LOOKING STATEMENTS MAY PROVE INACCURATE	49
8.3	EXPLORATION, DEVELOPMENT AND OPERATING RISKS	49
8.4	UNCERTAINTY OF MINERAL RESOURCES	49
8.5	GOING CONCERN AND INSOLVENCY RISK	49
8.6	MINERAL TITLES	50
8.7	OPERATING RISKS	50
8.8	INFRASTRUCTURE RISKS	50
8.9	PERMITS, LICENCES AND AUTHORIZATIONS	51
8.10	LOSS OF INTEREST IN PROPERTIES	51
8.11	ABORIGINAL TITLE LAND CLAIMS	51
8.12	LOCAL RESIDENT CONCERNS	51
8.13	INSURANCE RISKS	51
8.14	KEY PERSON INSURANCE	52
8.15	LITIGATION RISKS	52
8.16	DEPENDENCE ON MANAGEMENT	52
8.17	RISKS OF RELYING ON CONSULTANTS	52
8.18	CONFLICTS OF INTEREST	52
8.19	CYBER SECURITY RISKS	52
8.20	TAX RISKS	53
8.21	PRICE OF LITHIUM SALTS/CHEMICALS AND SPODUMENE CONCENTRATES	53
8.22	COMPETITION	53
8.23	MARKET, INTEREST AND CURRENCY RISK	54
8.24	CREDIT RISK	54
8.25	GOVERNMENTAL REGULATION	54
8.26	ENVIRONMENTAL AND SAFETY REGULATIONS AND RISKS	54
8.27	CLIMATE CHANGE	55
8.28	PUBLIC HEALTH AND RELATED RISK	55
8.29	CONFLICT IN UKRAINE AND INTERNATIONAL RESPONSE	55
8.30	PRICE VOLATILITY OF PUBLICLY TRADED SECURITIES	56
8.31	RESALE OF COMMON SHARES	56
8.32	DILUTION	56
8.33	DIVIDENDS	56
9	DIVIDENDS AND DISTRIBUTIONS	56

10	DESCRIPTION OF CAPITAL STRUCTURE.....	57
10.1	CAPITAL STRUCTURE.....	57
10.2	STOCK OPTIONS	57
10.3	WARRANTS.....	58
10.4	COMMON SHARES AND FINANCING SOURCES.....	58
10.5	OPTIONS	58
10.6	WARRANTS ISSUED TO SHAREHOLDERS.....	58
11	MARKET FOR SECURITIES	58
11.1	MARKET FOR SECURITIES	58
11.2	PRIOR SALES	59
12	DIRECTORS AND OFFICERS	60
12.1	SHAREHOLDINGS OF DIRECTORS AND OFFICERS.....	63
12.2	CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS	63
12.3	COMMITTEES OF THE BOARD.....	64
12.4	COMPOSITION OF THE AUDIT COMMITTEE AND INDEPENDENCE.....	64
12.5	RELIANCE ON CERTAIN EXEMPTIONS	65
12.6	AUDIT FEES.....	65
12.7	CONFLICTS OF INTEREST.....	65
13	PROMOTERS	66
14	LEGAL PROCEEDINGS AND REGULATORY ACTIONS	66
15	INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS.....	66
16	TRANSFER AGENTS AND REGISTRARS	66
17	MATERIAL CONTRACTS	66
18	INTERESTS OF EXPERTS	66
19	ADDITIONAL INFORMATION	67
20	SCHEDULE A - AUDIT COMMITTEE CHARTER	68
21	SCHEDULE B - GLOSSARY OF TERMS.....	72

1 EXPLANATORY NOTES

1.1 Glossary Of Technical Information

The estimated mineral reserves and mineral resources discussed herein have been calculated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) – Definitions Adopted by CIM Council on December 11, 2005 (the “CIM Standards”) which were adopted by the Canadian Securities Administrators’ National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“NI 43-101”). The following definitions are reproduced from the CIM Standards:

The term “**mineral reserves**” means the economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes allowances for dilution and losses that may occur when the material is mined. A “**proven mineral reserve**” is the economically mineable part of a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified. A “**probable mineral reserve**” is the economically mineable part of an indicated mineral resource, and in some circumstances a measured mineral resource, demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

The term “**mineral resources**” means a concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the earth’s crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. A “**measured mineral resource**” is that part of a mineral resource for which quantity, grade or quality, densities, shape, physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity. An “**indicated mineral resource**” is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and test information gathered through appropriate techniques from location such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed. An “**inferred mineral resource**” is that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

1.2 Forward Looking Statement

This Annual Information Form (“AIF”) contains certain “forward-looking information” within the meaning of applicable Canadian securities legislation and “forward-looking statements” within the meaning of applicable United States securities legislation, together “forward-looking information”. Forward-looking information in this AIF includes, but is not limited to: statements with respect to future events; statements regarding operations; planned exploration and development programs and expenditures; commercial agreements; timelines and milestones with respect to the Corporation’s properties; anticipated expenditures and programs; the impact of COVID-19 on the Corporation; the estimation of mineral resources; magnitude or quality of mineral deposits; anticipated advancement of mineral properties and programs; future exploration prospects; proposed exploration plans and expected results of exploration; the Corporation’s ability to obtain licenses, permits and regulatory approvals required to implement expected future exploration plans; changes in commodity prices and exchange rates; future growth potential of the Corporation; future development plans; and currency and interest rate fluctuations. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as “expects”, “is expected”, “anticipates”, “believes”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “potential”, “possible” or variations thereof or stating that certain actions, events, conditions or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) and that are not statements of fact, may be forward-looking statements. Forward-looking information is subject to certain risks, uncertainties and assumptions. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, if untrue, could cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such statements. Forward-looking statements are based upon a number of estimates and assumptions that, while considered reasonable by the Corporation at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Corporation’s actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: the general expectations with respect to the development of the Corporation’s properties; general economic conditions in Canada, the United States and globally; industry conditions, including the state of the electric vehicle market; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in the mining industry; changes in tax laws and incentive programs relating to the mining industry; the future price of lithium; anticipated costs and the Corporation’s ability to fund its programs; the Corporation’s ability to carry on exploration and development activities; the timing and results of drilling programs; the discovery of additional mineral resources on the Corporation’s mineral properties; the timely receipt of required approvals and permits, including those approvals and permits required for successful project permitting, construction and operation of projects; the costs of operating and exploration expenditures; the Corporation’s ability to operate in a safe, efficient and effective manner; the potential impact of natural disasters; the Corporation’s ability to obtain financing as and when required and on reasonable terms; the impacts and ongoing developments of the COVID-19 global pandemic and the other factors described herein under “Mineral Projects Risk Factors”, as well as in our public filings available at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this AIF is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations, except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

1.3 Cautionary Note Regarding Presentation of Mineral Reserve and Resource Estimates

The technical information contained in this AIF was prepared in accordance with Canadian standards for reporting of Mineral Resource and Mineral Reserve estimates, which differ from United States standards. In particular, and without limiting the generality of the foregoing, the terms “mineral reserve”, “proven mineral reserve”, “probable mineral reserve”, “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum. While the terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are recognized and required by NI 43-101, and now recognized under the SEC Modernization Rules, SEC Industry Guide 7 does not recognize them. Readers are cautioned that, except for that portion of mineral resources classified as mineral reserves, mineral resources do not have demonstrated economic viability. Inferred mineral resources have a high degree of uncertainty as to their existence and as to whether they can be economically or legally mined. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Therefore, you are cautioned not to assume that all or any part of an inferred mineral resource exists, that it can be economically or legally mined, or that it will ever be upgraded to a higher category. Likewise, you are cautioned not to assume that all or any part of measured mineral resources or indicated mineral resources will ever be upgraded into mineral reserves.

1.4 Certain Other Information

Certain information in this AIF is obtained from third party sources, including public sources, and there can be no assurance as to the accuracy or completeness of such information. Although believed to be reliable, management of the Corporation has not independently verified any of the data from third party sources unless otherwise stated.

1.5 Presentation Of Financial Information and Use of Non-GAAP Financial Measures and Ratios

The Corporation presents its financial statements in Canadian dollars. All dollar figures in this AIF are in Canadian dollars, unless otherwise indicated. All of the financial data contained in this AIF have been prepared in accordance with International Financial Reporting Standards (“IFRS”), also referred to as Generally Accepted Accounting Principles (“GAAP”), as issued by the International Accounting Standards Board (“IASB”).

This document refers to a non-GAAP financial measure “working capital” which is not a measure recognized under IFRS in Canada and does not have a standardized meaning prescribed by IFRS or by Generally Accepted Accounting Principles (“GAAP”) in the United States.

This non-GAAP financial measure does not have standardized meanings under IFRS, may differ from those used by other issuers, and may not be comparable to similar financial measure reported by other issuers. This financial measure has been derived from the Corporation’s financial statements and applied on a consistent basis as appropriate. The Corporation discloses this financial measure because it believes they assist readers in understanding the result of the Corporation’s operations and financial position and provide further information about the Corporation’s financial results to investors.

This measure should not be considered in isolation or used in substitute for other measures of performance prepared in accordance with IFRS.

In this AIF, “working capital” means the difference between current assets and current liabilities.

2 BACKGROUND AND CORPORATE STRUCTURE

2.1 Name, Address, And Incorporation

Frontier Lithium Inc. (the “Corporation”) is a Canadian junior mining company actively focused on the acquisition, exploration and development of mineral resource properties in North America. The Corporation is domiciled in Canada and incorporated under the Alberta Business Corporations Act. On April 21, 1995, the Corporation amended its Articles to change its name from 646215 Alberta Inc. to Houston Lake Mining Inc. and removed its private company restrictions. On May 19, 2016, the Corporation amended its Articles to change its name from Houston Lake Mining Inc. to Frontier Lithium Inc. The Corporations’ registered and head office is located at 2736 Belisle Drive, Greater Sudbury, Ontario P3N 1B3. The Corporation does not have any material subsidiaries.

The Corporation’s common shares are listed on the following securities exchanges:

Jurisdiction	Exchange	Symbol
Canada	TSX Venture Exchange (TSX.V)	FL
United States	Over-the-Counter (OTCQX)	LITOF
Germany	Borse Frankfurt	HL2

All material assets of the Corporation are located in the province of Ontario. The Corporation’s main assets include, but are not limited to, a mining lease, mining claims, exploration camp infrastructure and related equipment, vehicles, computer software and hardware.

3 GENERAL DEVELOPMENT OF THE BUSINESS

3.1 Our History Or Overview

The Corporation is a Canadian-based resource company focused on advancing its 100% owned PAK Lithium Project located 175 km north of Red Lake, Ontario. The Corporation is currently in the exploration phase and is conducting various work programs for Pre-Feasibility Study to become a fully-integrated lithium mineral concentrate and refined salts/chemicals producer.

3.2 Three Year History

3.2.1 Recent Developments (Subsequent events to the Financial Year End March 31, 2022)

On April 19, 2022, the Corporation announced the appointment of Tony Zheng as Chief Financial Officer of the Corporation. Mr. Zheng is a Chartered Professional Accountant with over 11 years of experience in finance, risk management, corporate strategy, mergers, and acquisitions, with international precious and base metals companies.

On May 2, 2022, the Corporation announced its planned exploration program for the fiscal year ended March 31, 2023 and targets for the PAK Lithium project which include infill and step out drilling on the Spark deposit, as well as detailed and regional mapping and prospecting in areas both proximal to known spodumene-bearing pegmatite deposits and in under-explored areas within its approximately 27,000 hectare claim block. The Corporation plans to continue evaluating the Spark pegmatite with a 15,000 metre drill program which began in May 2022 utilizing two diamond drills. It is anticipated that all resource categories of the deposit will be substantially increased. Concurrently, during the drill program, the regional and detailed geological mapping and prospecting will be carried out.

On June 7, 2022, the Corporation announced the results from the drilling completed during the Phase XI drill program on the Spark pegmatite. Phase XI was completed in March 2022 with a total of 1,342.5 metres in five holes completed. The primary objective for the Phase XI drill program was to focus on low-ground drilling (best drilled in the winter months) to define the western limit of the Spark deposit. Instead, the completed drilling confirmed that the deposit remains open to the west and a new zone to the NW was discovered which will need further investigation in the future. Two of five geomechanically holes were completed with three delineation holes; two of which were collared in muskeg areas.

On July 25, 2022, the Corporation announced the results for four of the drill holes completed during the Phase XII drill program on the Spark pegmatite. The Phase XII drill program began in May 2022 and is currently in progress. The Corporation has completed 7,000 metres of drilling in 22 holes as of July 25, 2022. The initial drill holes were designed to quickly convert inferred material to the indicated category for the planned open pit. The initial objective for the Phase XII drill program was to focus on converting the Inferred resource lithium bearing material within the central portion of the Spark deposit at depth. Four holes were terminated in pegmatite due to Prefeasibility Study ("PFS") time constraints requiring quick upgrading of some of the existing inferred resource. The holes will be extended later in the program. With this objective in mind, most May and June drill holes are steeply dipping (>-65) and designed to infill the Inferred area to a vertical depth of around 300 metres to 320 metres. These holes will be included in the upgraded Measured-Indicated Resource for Spark that will become part of the PFS targeted for completion by the end of calendar 2022.

3.2.2 Financial Year Ended March 31, 2022

On April 21, 2021, the Corporation announced the closing of a non-brokered Flow-Through private placement offering of 1,822,708 units of the Corporation priced at \$1.30 per Unit, for total gross proceeds of \$2,369,520. Each unit consisted of one (1) common share of the Corporation and one-half (1/2) share purchase warrant. Each full warrant entitled the holder thereof to purchase one additional common share of the Corporation at an exercise price of \$1.50 for a 24-month period from the closing. All warrants issued at this financing were subject to an accelerated expiry of warrants at the sole discretion by the Corporation within set terms. In connection with the \$2,369,520 offering, the Corporation issued finder's fees of \$121,201 and 93,232 finder warrants. The private placement was oversubscribed from the initial offering amount.

On April 21, 2021, the Corporation also announced a Preliminary Economic Assessment ("PEA") of its vertically integrated operations to produce lithium hydroxide chemicals from the PAK Lithium Project (available on its website and on SEDAR). Concurrently with the aforementioned, the Corporation announced the closing of its previously announced acquisition of the 2.5% Net Smelter Royalty that was outstanding on the Corporation's Pakeagama Lake Pegmatite Project for consideration of \$4,000,000 in cash and 1,000,000 common shares of the Corporation at a price of \$1.00 per share.

On April 28, 2021, the Corporation announced the appointment of Greg Mills, former Head of RBC's Global Equities, to its Board of Directors. Mr. Mills has 36 years of experience in capital markets and currently is the Chairman of the Board of Sundial Growers Inc., a director of Aequitas Innovations and the capital markets advisory to Portag3 Ventures.

On May 26, 2021, the Corporation announced that the Government of Ontario had agreed to contribute \$363,000 towards assisting the Corporation with piloting a proprietary process that seeks to overcome certain financial, technical and environmental risks identified with conventional lithium chemical processing utilized commercially outside of North America.

On July 20, 2021, the Corporation announced the appointment of Marc Boissonneault, former Head of Global Nickel Assets for Glencore, to its Board of Directors. Mr. Boissonneault retired in 2020 after an impressive 31-year career. He oversaw Glencore's six underground mines, two open-pit mine complexes, two concentrators, an HPAL processing plant, two smelters, and two hydrometallurgical refineries.

On September 1, 2021, the Corporation announced the hiring of David Ewing as Vice President of Sustainability and External Affairs. Mr. Ewing brings over 20 years of experience in environmental matters and has built effective working relationships with regulatory authorities, Indigenous people and local communities throughout his career. He successfully developed and implemented sustainability programs and led the Indigenous partnerships and regulatory affairs portfolios for Evolugen by Brookfield Renewable, a subsidiary of Brookfield.

On October 19, 2021, the Corporation announced that it had successfully produced battery-quality lithium hydroxide monohydrate through a reputable third-party firm using its crystallization process technology from a purified lithium

hydroxide solution produced by the Corporation. The lithium salts were produced from “ore-to-hydroxide” sulphate conversion route by a mini-pilot plant using core samples taken from the PAK Lithium Project’s PAK deposit. This project demonstrated that the Corporation could produce concentrate and lithium hydroxide from the PAK Lithium Project.

On December 15, 2021, the Corporation announced the closing of its previously announced Bought Deal Flow-Through private placement offering for a total of 6,453,000 flow through shares of the Corporation priced at \$1.86 per flow through share, for total gross proceeds of \$12,002,580. The shares were offered on a bought deal basis co-led by Canaccord Genuity Corp. and BMO Capital Markets (collectively, the “Underwriters”). In connection with the \$12,002,580 offering, the Corporation paid the Underwriters a cash finder’s fees of approximately 6% of the aggregate gross proceeds raised and finder warrants equal to 6% of the number of shares sold. The private placement was oversubscribed from the initial offering amount.

On January 11, 2022, the Corporation reported favourable PFS level metallurgical results from the Corporation’s 100% owned PAK Lithium Project, confirming the suitability and robustness of the flowsheet design. Locked cycle flotation produced a lithium concentrate with grade of 6.15% lithium oxide (“Li₂O”) with a corresponding Li recovery of 78.1%. The test involved six cycles and was very stable indicating good metallurgy. The sample included approximate zonation variability of the resource with dilution at the average Spark resource grade of 1.58% Li₂O and final iron oxide levels of 0.44% Fe₂O₃. These results confirmed the suitability of the material to meet some of the most rigorous specifications of the lithium market.

On February 7, 2022, the Corporation announced the appointment of Tess Lofsky to its Board of Directors. Ms. Lofsky is a business focused; legal executive with considerable experience in corporate and securities law and corporate governance developed over 15 plus years in various industries including mining and construction. Ms. Lofsky is currently Senior Legal Counsel and Corporate Secretary for Bird Construction (TSX: BDT), and previously served as Legal Counsel & Corporate Secretary for the Greater Toronto Airports Authority, and Vice President, General Counsel & Corporate Secretary of North American Palladium Ltd.

On March 1, 2022, the Corporation reported an updated mineral resource estimate for the Spark deposit, the second delineated premium spodumene-bearing lithium deposit on the PAK Lithium Project. Highlights of the mineral resource estimate include: Spark pegmatite includes 14.41 million tonnes averaging 1.40% Li₂O in the indicated category and also includes 18.12 million tonnes averaging 1.37% Li₂O in the inferred category.

On March 30, 2022, the Corporation announced the successful completion of an advanced phase of lithium concentrate piloting. A representative sample of 7.8 tonnes was assembled which included a head grade of 1.57% Li₂O and 0.80% Fe₂O₃. The processing involved flotation with conventional preparatory steps of desliming, magnetic separation and gravity concentration. In total, 930 kg of concentrate was produced with an average grade of 6.07% Li₂O with 0.78% Fe₂O₃ and an overall lithium recovery of 76%. A 0.5 tonne portion of the concentrate was sent to the Corporation’s technology development partner for hydrometallurgical conversion process piloting whereby results will be used for the bases of final lithium chemical process selection and basis of the ensuing PFS.

3.2.3 Financial Year Ended March 31, 2021

On August 5, 2020, the Corporation announced the closing of its previously announced non-brokered private placement offering for a total of 10,077,000 units of the Corporation priced at \$0.20 per unit, for total gross proceeds of \$2,015,400. Each unit consisted of one (1) common share of the Corporation and one-half (½) share purchase warrant, for total of 5,038,500 warrants priced at \$0.27 for a period of 24 months following the closing date of the issuance. The private placement was oversubscribed from the initial offering amount.

On September 9, 2020, the Corporation announced the commencement of a PEA of its vertically integrated operations to produce lithium hydroxide chemicals from the PAK Lithium Project. The Corporation engaged WSP Canada Inc. (TSX: WSP) to work closely with the Corporation, in leading the PEA.

On September 23, 2020, the Corporation announced the appointment of Mr. Stephen J.J. Letwin to its Board of Directors. Mr. Letwin is a director of Hess Midstream (2018) and of Margaux Resources and is also the President and CEO of Mancal Corporation. Mr. Letwin was President and CEO of IAMGOLD Corporation for ten years and was also a member of their board of directors.

On October 21, 2020, the Corporation announced the production of lithium hydroxide monohydrate ("LiOH.H₂O") from bench-scale test work completed in partnership with XPS Expert Process Solutions ("XPS"), a Glencore Corporation and AG Hydrometallurgy Services.

On November 17, 2020, the Corporation announced the discovery of Bolt, a new spodumene-bearing pegmatite zone between the PAK and Spark deposits.

On November 18, 2020, the Corporation announced the closing of its previously announced non-brokered Flow-Through private placement offering for a total of 3,025,710 units of the Corporation priced at \$0.35 per unit, for total gross proceeds of \$1,058,998. In connection with the \$1,058,998.55 offering, the Corporation issued finder's fees of \$48,391 and 138,261 finder warrants.

On February 5, 2021, the Corporation announced that its common shares began trading on the OTCQB Venture Market (the "OTCQB"). The Corporation trades on the OTCQB under the symbol "LITOF".

On February 22, 2021, the Corporation announced the hiring of Dr. Naizhen Cao as Vice President of Technology. Dr. Cao is an industry veteran, having worked both in China and Canada as a senior technical leader with expertise in lithium and battery materials. During his career, he held several key positions within the lithium industry.

On March 17, 2021, the Corporation announced the appointment of Bart Meekis, former chief of Sandy Lake First Nation, to its Board of Directors. Mr. Meekis is a member of the Oji-Cree First Nation of northwestern Ontario and resides in Sandy Lake, Ontario.

On March 19, 2021, the operator of financial markets for the U.S. and global securities announced that the Corporation had qualified to trade in the OTCQX Best Market. The Corporation upgraded to the OTCQX from the OTCQB Venture Market.

On March 31, 2021, the Corporation announced the closing of its previously announced non-brokered private placement offering for a total of 7,636,371 units of the Corporation priced at \$1.00 per unit, for total gross proceeds of \$7,636,371. The private placement was oversubscribed from the initial offering amount.

3.2.4 Financial Year Ended March 31, 2020

On June 5, 2019, the Corporation announced the closing of its previously announced non-brokered Flow-Through private placement offering for a total of 5,000,000 units of the Corporation priced at \$0.40 per unit, for total gross proceeds of \$2,000,000. The Flow Through private placement was oversubscribed from the initial offering amount.

On December 11, 2019, the Corporation announced the closing of its previously announced non-brokered Flow-Through private placement offering for a total of 1,708,571 units of the Corporation priced at \$0.28 per unit, for total gross proceeds of \$478,399.88.

On January 13, 2020, the Corporation announced the closing of its previously announced non-brokered Flow-Through private placement offering for a total of 1,629,346 units of the Corporation priced at \$0.34 per unit, for total gross proceeds of \$554,008.24.

On February 4, 2020, the Corporation reported a NI 43-101 maiden mineral resource estimate for the Spark deposit, located within the "Electric Avenue" in northwestern Ontario. Surface mapping of the Spark Pegmatite included 1.9 hectares of exposed spodumene-bearing pegmatite. WSP Canada Inc. prepared the resource estimation. WSP is one of the largest engineering firms in Canada and has a mining division maintaining independent consulting geologists and engineers. Highlights of the mineral resource estimate include: Spark pegmatite includes 3.25 million

tonnes averaging 1.59% Li₂O in the indicated category and also includes 12.23 million tonnes averaging 1.36% Li₂O in the inferred category.

3.3 Trends And Outlook

The Corporation intends to focus its business activity in the near term on advancing and developing the PAK Lithium Project.

The market for lithium derivatives softened from 2018 highs to 2020 due to temporary oversupply which caused difficulties for many junior mining companies to raise capital. More recently, lithium companies have benefited from robust global EV sales in 2020, 2021 and 2022 year to date, as well as more aggressive OEM EV target announcements in recent months. As a result of the electric vehicle market continuing to surprise to the upside, lithium related stocks are seeing an increased ability to raise necessary capital to advance projects.

The Corporation believes it has adequate working capital to advance its work on the PAK Lithium Project throughout the current fiscal year but is actively seeking additional working capital by equity financing and also exploring several strategic options to advance its development with the goal of minimizing dilution for shareholders, such as offtake equity loan arrangements and minority project equity interest partnership.

As of March 31, 2022, the Corporation had a cash position of \$17.7 million and total working capital of \$17.6 million. The Corporation's liquidity and capital resources summarized as follows in [Table 1](#):

Table 1: Statements of Financial Position

Items	Year Ended	
	March 31, 2022 (in \$ 000's)	March 31, 2021 (in \$ 000's)
Cash and cash equivalents	17,683	10,345
Working capital	17,559	9,621
Total assets	24,628	11,577
Total liabilities	1,310	1,381
Shareholder's Equity	23,318	10,196

The Corporation's continuation as a going concern is dependent upon successful results from its exploration and development activities, and its ability to generate funds through equity raises sufficient to meet current and future obligations. Management intends to finance operating costs over the next twelve months with current cash on hand, proceeds from the exercise of stock options or warrants, and further equity financings if required.

4 BUSINESS OF THE CORPORATION

4.1 General

The Corporation is a pure-play lithium mineral exploration and development Corporation focused on its 100% owned PAK Lithium Project in northwestern Ontario's Red Lake Mining district, Canada. The Corporation is currently a lithium exploration company which primary medium-term objective is to become a strategic supplier of technical grade spodumene concentrates for premium glass and glass-ceramics producers and battery-grade lithium hydroxide and other chemicals to the growing electric vehicle and energy storage markets in North America. The PAK lithium property (herein after referred to as, the "PAK Lithium Project" or "PAK Project" or "Project") is part of the Corporation's land position on 'Electric Avenue' – an emerging highly prospective lithium-mineral district. Electric Avenue is a major structural corridor in northwestern Ontario that divides two geological domains for hundreds of kilometers and hosts multiple rare metal occurrences containing high levels of lithium in the mineral called spodumene.

The Corporation's leadership team's successful mining ventures include a multi-decade track record in funding, partnering, constructing, and operating mining and refining companies in North America. The Corporation released a PEA with an issuance date of April 9, 2021, that assessed a fully-integrated operation from the Corporation's resource properties to produce spodumene concentrates to as feedstock for a downstream processing facility producing lithium chemicals required by battery materials producers and also for direct use by premium glass and glass-ceramics producers. The Corporation is currently advancing various sampling and piloting of mineral concentrates and chemicals required to support an advancing PFS. The Corporation is also conducting in-fill diamond drilling on the Spark deposit as a requirement of the PFS.

Given the nature of the resource business, the limited extent of the Corporation's assets, and the present stage of exploration and development, the business and operations of the Corporation are subject to numerous risks, many of which are beyond the Corporation's control. The Corporation considers the risks set out in Section 8 below to be some of the most significant to potential investors in the Corporation, but not all of the risks are associated with an investment in securities of the Corporation. If any of the risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Corporation is currently unaware or which it considers to be material in relation to the Corporation's business actually occur, the Corporation's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Corporation's securities could decline, and investors may lose all or part of their investment. See Section 8 "*Mineral Projects Risk Factors*."

4.2 Our Current Business

What is Lithium

Lithium is the third element and is the lightest of all metals on the periodic table that is one of the most rapidly growing metals being used in modern industry. Its usages range from pharmacy with lithium-based bipolar disorder treatment drugs to aeronautics with light aluminum/lithium alloys.¹ Lithium's most important usage currently occurs in energy storage systems through lithium-based batteries. The dynamics of the lithium market in North America and around the world are changing as there is a need for considerable quantities of lithium.

Lithium has unique properties, including:

- Highest specific heat capacity and thermal conductivity (heat transfer applications)
- The lightest metal with the best electrochemical potential (high energy and power density)
- Low viscosity once molten (lower than water)²

What is Lithium used for

Because of its unique properties, lithium is required in specific applications. Glass and ceramics were the main usage of lithium until 2005.³ Since this date, the use of lithium-based batteries have taken over due to their major role in the electronic and energy storage markets, both in North America and globally. Lithium-based batteries are the most important storage systems currently available on the market.⁴ Lithium-based batteries are commonly used in consumer electronics, including laptops and cell phones, as well as in electric vehicles. The consumer electronics segment is projected to grow rapidly due to the increasing sales of electronic devices.⁵ Single-use, non-rechargeable

¹ C. Dessemond, F. Lajouie-Leroux, G. Sourcy, N. Laroche, J. Magnan - *Spodumene: The Lithium Market, Resources and Processes*, Minerals Review, May 29, 2019, p. 1. [Dessemond].

² O. Egbue, S. Long, S. Dae Kim - *Resource Availability and implications for the Development of Plug-In Electric Vehicles*, Sustainability, January 31, 2022 [Egbue].

³ *Op. cit.*, Dessemond p. 2.

⁴ M. Bini, D. Capsoni, S. Ferrari, E. Quartarone, — *Rechargeable lithium batteries: Key scientific and technological challenges*, *Rechargeable Lithium Batteries*, Woodhead Publishing, 2015, p. 1–17.

⁵ *Lithium Market Size, Share & Trends Analysis Report By Product (Carbonate, Hydroxide), By Application (Automotive, Consumer Goods, Grid Storage), By Region (APAC, EU, North America), And Segment Forecasts, 2022 – 2030*, Grand View Research Market Analysis Report [Grand View Research Market Analysis Report].

lithium-based batteries are also used in remote controllers, handheld games, cameras, and smoke detectors. Characteristics such as low weight, large energy storage, and small size are driving the demand for batteries; thus, positively influencing the growth of the segment. Additionally, in the first half of 2021, electric vehicles made up 7.2 percent of total global car sales, compared to 4.3 percent in 2020 and 2.6 percent in 2019. The majority of lithium demand is from the utilization of Lithium-based batteries for use in electric vehicles and consumer electronics. Lithium is used to manufacture cathodes, anodes and electrolytes alike.

Regarding ceramics, lithium is used in both of its mineral or refined chemical forms to provide economic and environmental benefits by reducing melting temperatures. Lithium greases are used for their excellent temperature properties (they are stable at a high temperature and do not solidify at a low temperature). Lithium bromide solutions play an important role in air treatment, and lithium hydroxide is used as CO₂ scrubbers in space shuttles and submarines.⁶

In summary, lithium is vital in many applications and is considered a critical metal due to its high economic importance.

The various uses of lithium are shown in [Figure 1](#).⁷

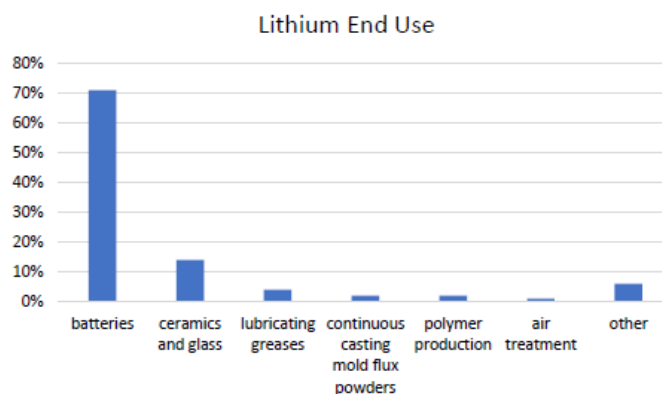


Figure 1: Lithium End Use

Where is Lithium found

Most extractable lithium resources are found in minerals and brines.⁸ Lithium is found in more than 145 different pegmatite minerals, but it is extracted only from spodumene, petalite, lepidolite and eucryptite. Among these, spodumene is the most abundant lithium ore.⁹ Pegmatites are coarse-grained igneous rocks formed by the crystallization of magma at depth in the crust.¹⁰ Brines constitute the largest and cheapest sources of lithium worldwide while pegmatites comprise approximately 30% of lithium identified reserves. Brines are located mainly in the salars of South America, particularly in Chile and Argentina. The geographic distribution of lithium resources is shown in [Figure 2](#).

Located in Canada, “Electric Avenue” is a major structural corridor in northwestern Ontario, where the Corporation’s PAK Project is located. Electric Avenue divides two geological domains for hundreds of kilometers and hosts multiple rare metal occurrences, including spodumene deposits, which contain high levels of lithium. The PAK deposit, located at the southeastern end of Electric Avenue, hosts at the surface one of the highest quality spodumene lithium hard

⁶ *Op. cit.*, Dessemond p. 3.

⁷ *Op. cit.*, Egbue p. 4.

⁸ *Op. cit.*, Egbue p. 8.

⁹ L. Peiro, G. Mendez, R. Ayres - *Lithium: Sources, Production, Uses, and Recovery Outlook*, JOM, July 11, 2013, p. 988 [Peiro].

¹⁰ *Ibid.*, Peiro, p. 989.

rock deposit in North America. Additionally, the PAK deposit makes up some of the highest-grade resources with the lowest iron impurity levels (i.e., iron levels less than 0.15% Fe_2O_3 in the lattice of the spodumene crystals).

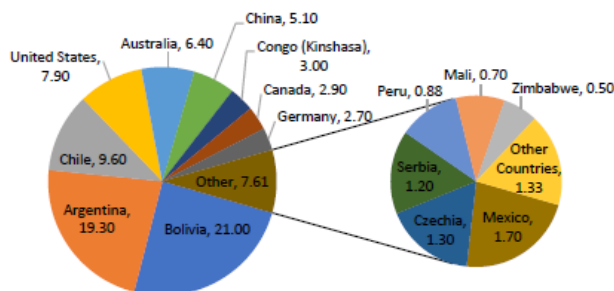


Figure 2: Lithium Resources (in million tons)

4.3 Description of Products

Lithium is extracted from brine and spodumene as lithium carbonate, lithium hydroxide or lithium chloride which is directly used or further processed.¹¹ Spodumene concentrates are currently one of the most important raw materials used to produce battery grade lithium chemicals. The spodumene purity will directly affect the final price received. The monetary value of low iron spodumene is greater than the more common, higher iron spodumene. Furthermore, a low iron spodumene is also well suited to potentially produce a high-yielding chemical-grade lithium concentrates which is used to produce battery quality lithium chemicals. The production of lithium from spodumene requires an intense heating, cooling, and filtration process, requiring a downstream conversion plant.¹² Significant capital is required to design and construct a lithium conversion plant and additional financing will be required by the Corporation to do so, see Section 8 “*Mineral Projects Risk Factors.*”

4.4 Principal Markets – Market Size and Growth

This AIF includes market and industry data that has been obtained from third party sources, including industry publications. The Corporation believes that its industry data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable the Corporation has not independently verified any of the data from third party sources referred to in this prospectus or ascertained the underlying economic assumptions relied upon by such sources.

World Supply & Demand

The markets for lithium-based products are affected by worldwide economic cycles and the volatility in supply and pricing that is commonly associated with commodity-based products. In the case of lithium-based products, demand is driven largely by the rate of adoption of lithium-based batteries, particularly those used in electric vehicles. Meanwhile, supply is driven by the capacity of producing lithium-based production operations and the ability of those operations to produce battery grade products. At present, the market for lithium-based products is experiencing supply constraints. The demand for lithium chemicals such as lithium carbonate and lithium hydroxide has been growing rapidly, driven predominantly by rechargeable battery technology now in high demand for electric vehicles and other energy storage applications. The North America electric vehicle market size is expected to reach US\$ 147.60 billion by 2028 and is anticipated to expand at a compound annual growth rate (CAGR) of 37.2% from

¹¹*Ibid.*, Peiro, p. 989.

¹²*Ibid.*, Peiro, p. 989.

2021 to 2028. This increased and expected demand has not been accompanied by matching supply increases, as the timeline for new production to become available is, in most cases, measured over several years and is not responsive to short-term demand increases. This has resulted in a steady rise in prices over the last 18 months, which stabilised in March of 2022.

Current projections indicate continued growth in lithium demand from the battery sector for the foreseeable future. Demand is likely to exceed supply for at least the next five years until a number of new supply sources are established. Additionally, industry analysts expect significant battery shortages post 2025. The EU estimates that to meet its climate neutrality goal, it will need up to 18 times more lithium in 2030. The forecasts rise to 60 times more lithium by 2050. [Figure 3](#) displays supply deficits starting in 2026 and demand calibrating to available supply for the balance of the decade.

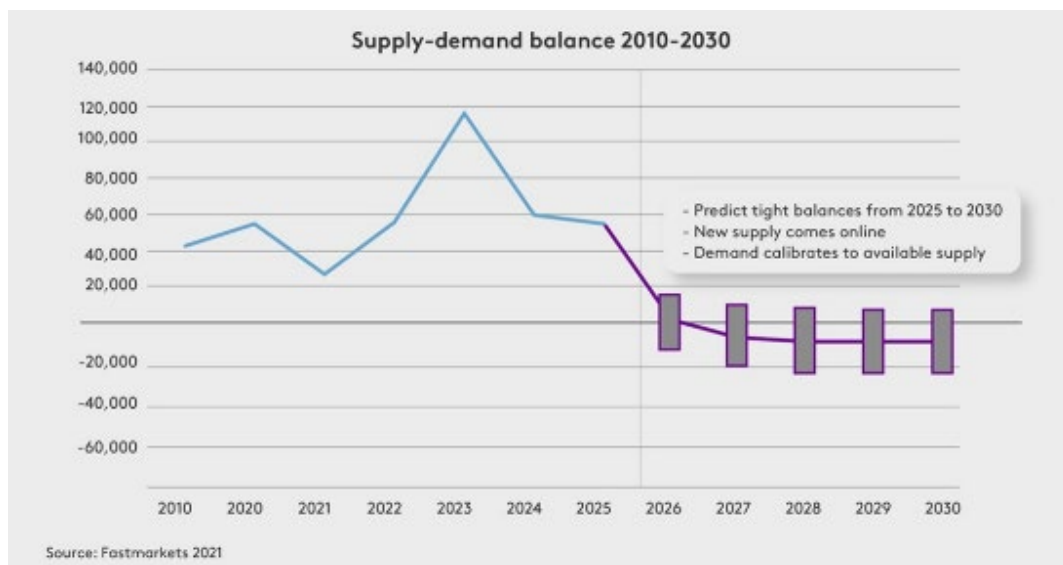


Figure 3: Lithium Market Balance

Lithium Pricing

Lithium carbonate and lithium hydroxide are two of the raw materials used in the development of lithium-based batteries. In 2016, lithium carbonate prices were reported to range from US\$10,000/tonne to US\$16,000/tonne while lithium hydroxide prices were reported to range from US\$14,000/tonne to US\$20,000/tonne. During 2022, lithium carbonate and lithium hydroxide prices continued to rise, as demonstrated in [Figure 4](#). During the last quarter of the fiscal year ended March 31, 2022, lithium carbonate prices were approximately US\$61,000/tonne in global markets while lithium hydroxide prices were approximately US\$60,000/tonne. The prices have stabilised in March 2022. Additionally, lithium battery material prices are related to product quality with very high purities attracting higher prices.

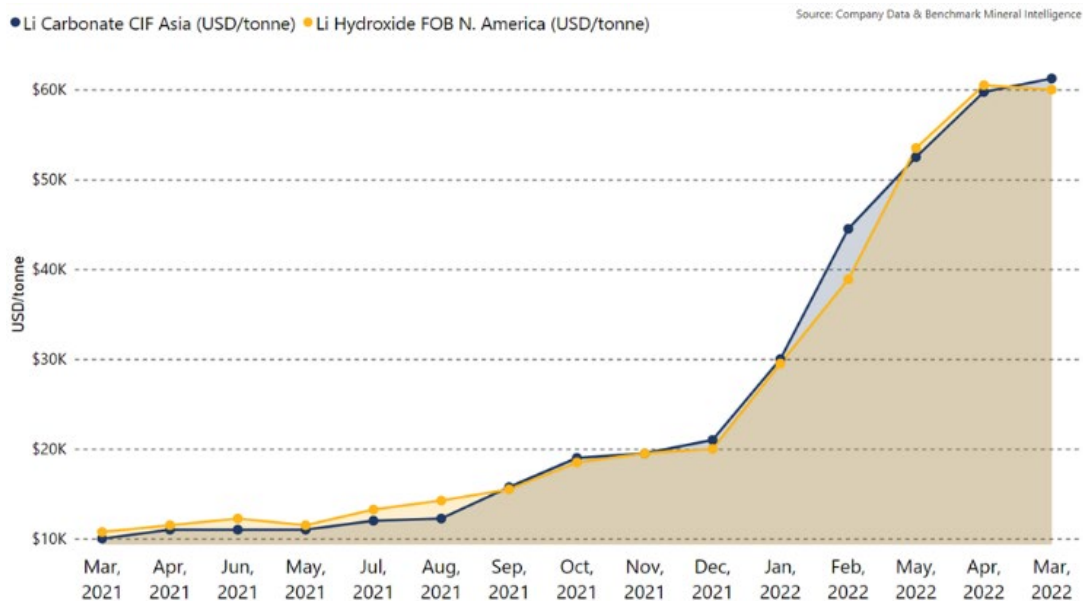


Figure 4: Lithium Carbonate and Hydroxide Spot Prices (March 2021 to March 2022)

Market Size and Growth

Based on the above, the global lithium market was valued at US\$6.83 billion in 2021 and is expected to expand at a CAGR of 12.0% from 2022 to 2030.¹³ Based on the current market size and expected growth of the lithium market, the Corporation expects to be able to sell all of the lithium it is able to produce, however there is no assurance that the Corporation will discover and produce lithium and, assuming it is successful, there is no assurance as to the price the Corporation will receive for its products.

Competitors

The Corporation's objective is to become a strategic domestic supplier of spodumene concentrates for industrial users such as premium glass makers, as well as battery grade lithium hydroxide and other chemicals for the growing electric vehicle and energy storage markets in North America.

Currently, the global lithium market is consolidated with production concentrated in the hands of a few key manufacturers.¹⁴ Albemarle, SQM, Livent Corp., Orocobre Ltd., Ganfeng Lithium Co., Ltd., and Tianqi Lithium are amongst the key lithium producers in the world. The manufacturers are mainly located in the Americas, Asia, and Australia. The market players compete against product quality, reliability, in terms of supply and customer service, and diversity in the product portfolio. It has been suggested that the lithium industry supply deficit could be exaggerated as projects located in more corrupt and less resource friendly countries have their environmental feasibility questioned. Countries like Canada, USA, and Australia can potentially benefit thanks to their established and transparent mining governance.

4.5 Key Partners

The Corporation has no key partners at this time.

¹³Op. cit., Grand View Research Market Analysis Report

¹⁴Op. cit., Grand View Research Market Analysis Report

4.6 Intangible Properties

Our intellectual property is primarily in the form of trademarks and domain names. We also hold rights to several website addresses related to our business including websites that are actively used in our day-to-day business such as <https://www.frontierlithium.com>.

4.7 Changes to Contracts

The Corporation does not expect any changes to any of the material contracts it has for the current fiscal year.

4.8 Mining Licences and Permits

The Corporation's flagship asset is the 100% owned PAK Lithium Property located 175 km north of Red Lake, Ontario, in the Red Lake Mining District. This property covers an area of 27,069 hectares comprising of two Mining Leases and 1,368 contiguous Mining Claims. The Corporation acquired the Mining Claims to the PAK Lithium Property on or before January 9, 2019, and the associated Mining Leases on February 22, 2017 and April 14, 2022. The Mining Leases are valid for 21 years.¹⁵ The Corporation continues to apply for and maintain required permits and this is an ongoing business.

4.9 Governmental Regulations

The Corporation is an Ontario-based business, located in a mature mining jurisdiction with a rigorous regulatory landscape. As such, the Corporation is subject to a variety of governmental regulations, including for exploration and development; environmental protection; tenure; production; taxes; labour standards and occupational health and safety. See Section 8 "Mineral Projects Risk Factors" for the risk factors associated with these regulations.

Legislation governing mining in Ontario includes, but is not limited to, the *Mining Act*, the *Environmental Assessment Act*, the *Environmental Protection Act*, the *Ontario Water Resources Act*, the *Public Lands Act* and the *Occupational Health and Safety Act*, as well as a number of federal acts, including the *Fisheries Act*. In total, there are twelve provincial and federal ministries involved in regulating mining and exploration activities.

With respect to permitting, the Corporation will undergo what is commonly referred to as the "one-window approach" – which is a coordinated regulatory approach led by the Ontario provincial government bringing together the Ministry of Mines, Ministry of Environment Conservation and Parks, Ministry of Northern Development, and other implicated Ministries. Outreach to implicated federal government departments for long-lead permits, such as those required under the federal *Fisheries Act*, would also be done at this time. To advance the mine and mill, it is anticipated that the Corporation will require four class environmental assessments. The mine and mill are not subject to the federal *Impact Assessment Act*, as determined by the 'Projects List' (*Physical Activities Regulations* under the *Impact Assessment Act*).

In preparation for entering the environmental assessment process, the Corporation is advancing work on its environmental baseline studies. These include surface water quality and hydrology, groundwater, the aquatic environment (i.e. fish and fish tissue analysis), the terrestrial environment (i.e. species at risk), and air quality. It will begin work on a closure plan for the mine in advance of its development.

The Corporation conducts its mineral exploration and development activities in compliance with applicable regulations, including environmental protection regulations. It has agreements in place with proximal First Nation groups and has advanced benefits programs, including recruitment, training and scholarship programs. The Corporation regularly communicates with proximal First Nation groups on its exploration activities, including consulting with them on permits. While the Corporation regularly communicates and consults with proximal First Nation groups, the Corporation recognizes that federal and provincial governments have the legal 'duty to consult' with these groups of people, and to minimize the impacts of activities on public health and safety and the environment. This is consistent with the recognition and affirmation of existing Aboriginal and treaty rights in Section 35 of the *Constitution Act, 1982*.

¹⁵ON Mining Act s. 81(3)

4.10 Competitive Conditions

The mineral exploration and mining industry is intensely competitive and there is no assurance that, even if commercial quantities of a mineral resource are discovered, a profitable market would exist for the sale of same. The Corporation will compete with corporations and other business entities which are better financed, have greater technical expertise/facilities and have better access to capital than the Corporations; there is no assurance that the Corporation will be able to successfully compete against such other corporations and entities for capital or for properties. Furthermore, there is competition for experienced management and directors in the junior mineral exploration and development sector. There can be no assurance that the Corporations will be successful in attracting and retaining qualified personnel as competition for persons with these skill sets increase.

4.11 Specialized Skills and Knowledge

All aspects of the Corporation's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, drilling, logistical planning and implementation of exploration programs and regulatory, finance, legal and accounting expertise. The Corporation relies upon its management, employees and various consultants for such expertise and competition for such people qualified personnel has become more intense in recent years, particularly in Canada where there has been an expansion of lithium project exploration and development.

4.12 Mineral Price Cycles And Economic Cycles

The mining business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles. Lithium markets are affected by demands for lithium batteries and global economic conditions. Fluctuations in supply and demand in various regions throughout the world are common. As noted in "Competitive Conditions" above, the Corporation is unable to give any predictions of future commodities prices with any certainty.

4.13 Economic Dependence

The Corporation's business is, and will be in the future, dependent on the exploration, development and commercial operation of its lithium resource properties.

The Corporation is not at this time a commercial producer. It is not currently dependent on any sole contract to sell products or services. There is no single supplier or small group of suppliers on which the Corporation relies to meet the Corporation's requirements for goods, services or raw materials.

However, the Corporation cannot predict if it would, if it began production from the PAK Lithium Project in the future, be dependent on one major purchaser of any products from the Project. The market for lithium, while more concentrated than for some widely traded commodities like oil, still has many purchasers and end consumers of lithium products and concentrates.

4.14 Bankruptcy And Similar Procedures

There are no bankruptcies, receivership or similar proceedings against the Corporation nor is the Corporation aware of any such pending or threatened proceedings. The Corporation has not commenced any bankruptcy, receivership or similar proceedings during the Corporation's history.

4.15 Reorganizations

There has been no formal reorganization of the Corporation since inception. For share capital changes and name changes implemented by the Corporation see "Corporate Structure of the Corporation – Name, Address and Incorporation".

4.16 Employees

As of March 31, 2022, the Corporation had 10 full-time and 20 part-time consultants and contractors. A significant portion of the Corporation's work is done by services providers such as providers of accounting, legal audit, and some geological services. These persons are not included in the numbers disclosed above.

4.17 Environmental Protection

The Corporation's operations are subject to various government laws and regulations at both the federal and provincial levels concerning environmental protection. These laws require rigorous baseline data be collected and assessed to ensure both terrestrial and aquatic ecosystems are protected. Collection of environmental baseline data for the PAK Lithium Project has been ongoing since 2016. The baseline studies were designed and implemented to support requirements for future planning and permitting purposes. See Section 4.9 "*Government Regulations*."

4.18 Social Or Environmental Policies

The Corporation aims to provide social and environmental benefits from its PAK Lithium Project, while minimizing any negative impacts. As part of mining and commercial production planning, the Corporation is expected to assess and address possible impacts and the needs of various local stakeholders. Aboriginal and treaty rights of Indigenous communities are protected under Section 35 of *The Constitution Act* (Canada). The federal and provincial governments share the duty to consult Indigenous communities regarding developments such as this Project as part of the environmental/impact assessment and approvals process.

The Ontario Ministry of Mines will provide guidance to the Corporation regarding the consultation that is required for the Project and the aspects of the consultation process that will be delegated to the Corporation. The Corporation is then required to prepare an Indigenous Consultation Work Plan in accordance with the requirements of the *Mining Act*, while endeavouring to meet the consultation requirements of the other involved government agencies.

Guided by our Indigenous Principles (a public document) the Corporation understands the importance of building and maintaining close relationships with Indigenous communities, particularly those communities proximal to the PAK Lithium Project. Over the past decade, the Corporation has taken on an active role in communicating and consulting with the communities of North Spirit Lake First Nation, Deer Lake First Nation, and Sandy Lake First Nation since it started exploration activities in the area. It committed to consultation with Keewaywin First Nation in 2019 and has been actively engaged with them since. The Corporation has also begun communication with other area First Nations with interest in the Project. The Corporation has signed exploration agreements in place with the four proximal First Nation communities. The agreements are designed to recognize and respect the Aboriginal and Treaty rights and support the interests of the local communities, including through financial contributions; actions that go beyond legal compliance. The Corporation and all four signatory communities desire to maintain open and friendly, cooperative, ongoing communications with positive working relationships.

These agreements also state that the parties agree that it is their common objective to assist community members to benefit from business opportunities associated with exploration activities undertaken by the Corporation. If the ensuing PFS is positive, the parties have also committed to make best efforts to develop a collaboration/impact and benefits (IBA) agreement to support future mine production. The Corporation continues to conduct mineral exploration with the support of these communities.

Reflecting its commitment, the Corporation regularly provides updates on the Project to the proximal First Nations communities and provides opportunities for tours and environmental monitoring of the site. It employs community members at the Project camp, provided on-site training when it is required, support area businesses with First Nations ownership or partnership structures and provides annual scholarships to each of the four proximal communities.

5 Mineral Properties

5.1 PAK Lithium Project

The Corporation's mineral properties are comprised within the PAK Lithium Project where four lithium bearing pegmatite zones have been discovered to date, including Pak, Spark, Bolt, and Pennock. See sections 5.9 through 5.12 below for more detailed descriptions of each pegmatite zone. Sufficient work has been completed by the Corporation on the PAK and the Spark pegmatite zones to prepare a resource estimate for each as well as an NI 43-101 compliant PEA.

The Corporation retained BBA E&C Inc. ("BBA") to prepare a PEA in accordance with National Instrument 43-101 ("NI 43-101") for the PAK Lithium Project. The PEA encompasses both the PAK and Spark deposits in a fully integrated mining scenario from mining to chemical production. See Section 6.2 "*Economics*".

The results of the PEA are presented in a technical report titled "NI 43-101 Technical Report PAK Property, PAK, Red Lake Mining District, Ontario Canada" (the "Technical Report") and filed on the Corporation's profile on SEDAR (www.sedar.com). This report was prepared by a multi-disciplinary team of independent Qualified Persons including Todd McCracken P. Geo. of BBA, Johnny Canosa P. Eng. of JSC Mining Consultants, Kurt Boyko P. Eng. of Nordmin Engineering Ltd., Steve Wilson P. Eng. of Wil-Solve Consulting Services, and Ron deGagne P. Geo. of Environmental Applications Group.

The issue date of the Technical Report is April 9, 2021 and the effective date is April 5, 2021. The effective date of the PEA component of the report is January 22, 2021.

The following descriptions in this Section 5 are excerpts and summaries of results from the Technical Report for the PAK Lithium Project. This is not a complete summary of the Technical Report. For a detailed description of the resource estimates and PEA, the reader is directed to the original report filed on SEDAR in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, which includes detailed information regarding the PAK Lithium Project, such as:

- Property Location and Description
- History
- Geological Setting and Mineralization
- Deposit Type, Exploration and Drilling
- Sample Preparation, Analyses and Data Verification
- Mineral Processing and Metallurgical Testing
- Mineral Resource Estimate
- Mining Methods
- Recovery Methods
- Project Infrastructure
- Market Studies and Contracts
- Environmental Studies, Permitting and Social or Community Impact
- Capital and Operating Costs
- Economic Analysis
- Interpretations and Conclusions and Recommendations

The following summary is subject to all assumptions, qualifications and procedures set out in the PEA and is qualified in its entirety with reference to the full text of the Technical Report. Readers should read this summary in conjunction with the complete Technical Report.

5.2 Property Location And Ownership

The PAK Lithium Project is located 175 km north of Red Lake, Ontario in the Red Lake Mining District and is situated on Crown Land. The Project covers an area of 27,069 hectares comprised of two Mining Lease and 1,368 contiguous Mining Claims. The center of the Project is located in the National Topographic System map sheet reference 53C/11 at approximately 52°36'N latitude and 93°23'W longitude near Pakeagama Lake ([Figure 5](#)). The Mining Leases and Mining Claims are 100% owned by the Corporation.

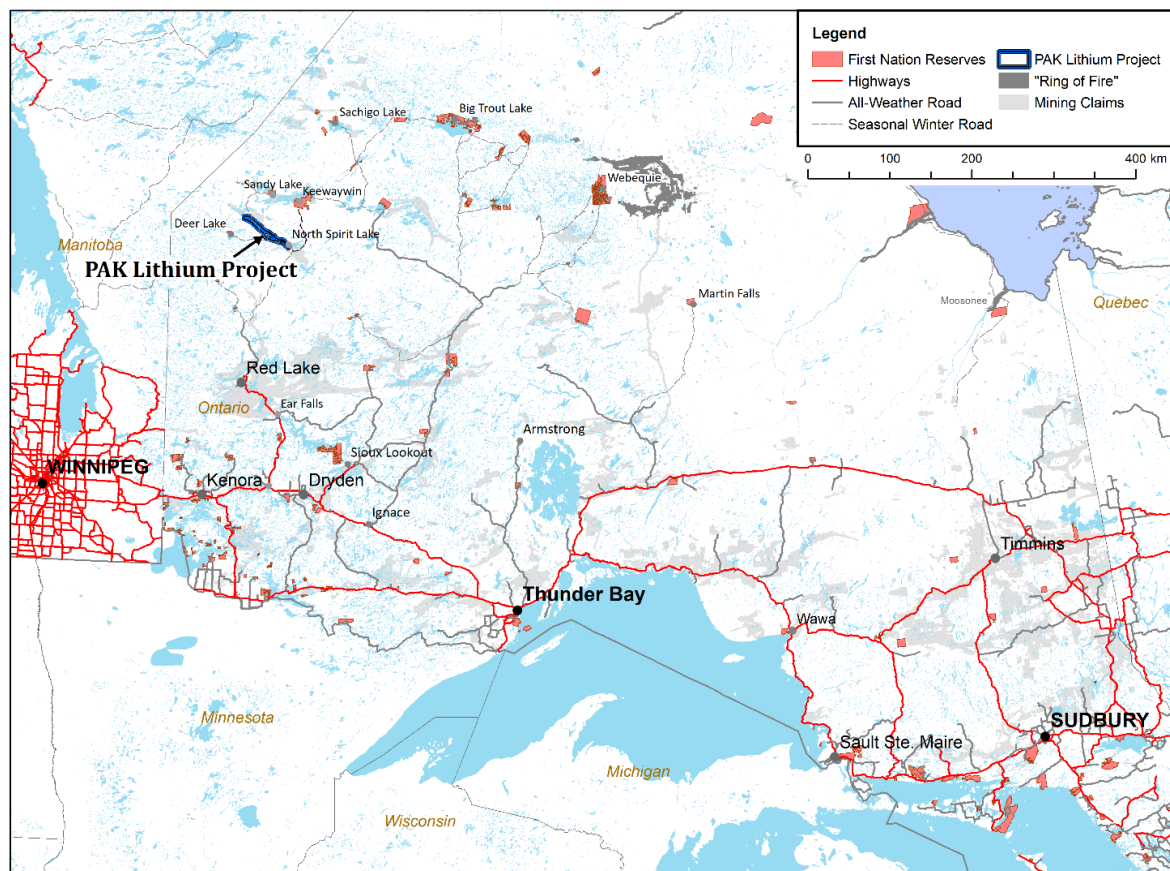


Figure 5: Property Location Map

5.3 Infrastructure and Access

As noted above, the PAK Lithium Project is located 175 km north of Red Lake, Ontario in the Red Lake Mining District and is situated on Crown Land. Access to the Property is available year-round by chartered ski or float equipped aircraft from Red Lake. The project is located in a relatively isolated area of north-western Ontario where infrastructure consists of a winter road, which services the First Nation communities of Deer Lake (40km west of the project), Sandy Lake (50km north), and North Spirit Lake (30km east). The winter road runs over the mining claims on the west side of the project with vehicular access to the property during winter months of February and March. Currently, access to the property occurs from approximately May 15 (after break-up) to October 15 (5 months) via float plane, and from February 1 to March 15 (1.5 months) via the winter road.

The Watay Power Project is being built to connect 24 First Nation Communities to Ontario's electrical grid, and traverses over the Corporation's PAK Lithium Project land tenure, with its consent. Funded through both the federal and provincial governments, the Watay Power Project will bring low-cost electricity to the region, will enhance the

viability of the Corporation's PAK Lithium Project and will improve social-economic conditions for northern residents. Phase 1 of the Watay Power Project has been completed and Phase 2 is currently under construction, with completion expected in 2023.

To enable construction of the Watay Power Project a series of 'long-life' bridges are being installed along the winter road between the communities of Deer Lake and North Spirit Lake. A government sponsored engineering study led by some of the Corporation's partnered Communities is under way for "Berens River Bridge and Roads" project to improve and extend the winter road season and address the Berens River crossing as a first step towards all-season road access to the district.

The Corporation has also initiated a scoping study to assess the construction of an all-season road following the corridor used by the Watay Power Project. An all-season road in the region could enable year-round access to the region's Indigenous communities and the Corporation's PAK Lithium Project. Assuming a favourable scoping study, discussions will be held with the communities on how best to advance the all-season road from Red Lake to the PAK Lithium Project and participating communities.

5.4 Historical Work

A.P. Low of the Geological Survey of Canada (GSC) completed the first geological reconnaissance mapping of the region in 1886. Additional geological surveys were carried out by G. V. Douglas (1925) and M. E. Hurst (1928) of the Ontario Department of Mines.

In the past, most of the exploration activity in the region has been centred on the Favourable and Setting Net Lakes area located 25 to 40 km to the northwest of the Property. While prospecting, K.C. Murray identified gold in the Favourable Lake area in 1927. The gold property was developed as the Berens River Mine and produced 4,451 kg gold, 160,926 kg silver, 2,770 t lead, and 815,147 kg zinc from 508,665 tons of ore between 1939 and 1948.¹⁶ Subsequent exploration by Golsil Mines Limited, Zahavy Mines Limited, Getty Mines Limited, and Noramco Mines Ltd. was carried out until the early 1990's.

Geological mapping of portions of the region was carried out by Ayres.¹⁷ He noted spodumene in a pegmatite dyke and holmquistite within granitic rocks near Setting Net Lake (25 km WNW of Pakeagama Lake). A grab sample from the pegmatite dyke contained 0.52% Li.¹⁸

An airborne reconnaissance gamma-ray spectrometer survey was flown over the Pakeagama Lake area in 1977 as part of a regional coverage program by the Ontario Geological Survey ("OGS") and the GSC in 1979. The survey was flown at a 120 m terrain clearance with 5 km line spacing and a 2.2 km station interval. No significant radiometric anomalies were detected in the immediate vicinity of Pakeagama Lake.

5.4.1 Work by the Ontario Geological Survey

Geological mapping of the region was completed by D. Stone of the OGS in 1990.¹⁹ Tourmaline-rich samples from the vicinity of Pakeagama Lake returned anomalous levels of lithium, cesium, tantalum, and beryllium during this

¹⁶ Stone, D., (1998). *Precambrian geology of the Berens River area, northwest Ontario, Ont. Geol. Surv.*, OFR 5963, p. 116 [Stone, 1998].

¹⁷ Ayres, L.D., (1970). *Setting Net Lake area, District of Kenora (Patricia Portion)*: Ontario Dept. Mines (revised), Scale 1:15,840, p. 538; Ayres, L.D., (1972). *Northwind Lake area, District of Kenora (Patricia Portion)*: Ontario Dept. Mines, Scale 1:15,840, p. 756.

¹⁸ Ayres, L.D., (1972). *Setting Net and Northwind Lakes areas, District of Kenora (Patricia Portion)*: Ontario Dept. Mines, MP. 53, p. 6-13.

¹⁹ *Op Cit.*, Stone, 1998, p. 116; Stone, D., Fogal, R., and Fitzsimons, S., (1993). *Precambrian geology, Whiteloon Lake, Ont. Geol. Surv. Map P.3224, Scale 1:50,000* [Stone, 1993].

work. Five rare metal mineral occurrences were detected over a 35 km trend along the Bear Head Lake Fault Zone; however, the Pakeagama Lake pegmatite occurrence became the main focus of detailed work.

In 1998 and 1999, Dr. F. Breaks and Dr. A. Tindle of the OGS, studied the Pakeagama pegmatite. Approximately 2,186 analyses had been conducted to establish that the Pakeagama rare metals pegmatite is potentially a world-class pegmatite suggesting the presence of Tanco-style mineralization. The Tanco Pegmatite at Bernic Lake in Manitoba is a world-class LCT pegmatite that was mined for tantalum, lithium and cesium. At the time, the Pakeagama pegmatite was thought to vary in width from 30 to 125 m, with a strike length of at least 260 m (open in both directions) that may extend another 300 m to an aplite dyke showing on the shores of Pakeagama Lake.

The detailed documentation of a variety of tantalum-rich minerals coupled with the presence of pollucite (main cesium ore mineral) renders the Pakeagama Lake pegmatite and adjoining area one of the best exploration targets for tantalum and cesium in Northwestern Ontario.”²⁰

5.4.2 Exploration Work by the Corporation and its Predecessor Company Houston Lake Mining

There has been little exploration by publicly traded or private companies prior to work completed by the Corporation and Houston Lake Mining, the Corporation’s predecessor company. [Table 2](#) summarizes the work that has been completed on the Property by the Corporation and its predecessor company Houston Lake Mining.

Table 2: Property Summary

Year	Corporation / Organization	Activity	Highlights
1999	Houston Lake Mining Inc. ⁽¹⁾	Geological mapping and sampling	Confirmed work completed by the OGS.
2001	Houston Lake Mining Inc.	Ground geophysics	26-km magnetic and VLF survey; the survey was unsuccessful in delineating the pegmatite zone, however, defined the contacts between metasedimentary and granitic rock that contains the pegmatites in overburden covered areas.
2001	Emerald Fields Resources Corp.	Geological mapping and sampling	Mapped and sampled the area immediately to the northwest of the pegmatite. No anomalies noted.
2001	Houston Lake Mining Inc.	Geological sampling (channel sampling)	Identified and confirmed high-grade lithium in the "Core Zone" of 4.5% Li ₂ O over 13.9 m.
2008	Houston Lake Mining Inc.	Line cutting - soil sampling	Re-established the grid for mapping the pegmatite and surrounding area. An Enzyme Leach survey was completed showing an apparent continuity of the anomalous zones away from the pegmatite to the southeast and east. This is most apparent with Cs, V, Ta, Li, Ga, and Nb.
2010	Houston Lake Mining Inc.	Acquisition of claims by option agreement	Three claims secured the land holdings immediately to the south and east of the pegmatite covering most of Pakeagama Lake.

²⁰ Breaks, F.W., Tindle, A.G., and Smith, S.R., (1999). *Rare metal mineralization associated with the Berens River - Sachigo Subprovincial boundary, northwestern Ontario: Discovery of a new zone of complex-type, petalite subtype pegmatite and implications for future exploration*: Ontario Geol. Surv., MP 169, p. 168-182 [Breaks et al].

Year	Corporation / Organization	Activity	Highlights
2011	Houston Lake Mining Inc.	MMI soil sample survey	The regional survey was somewhat successful in delineating elevated cesium, lithium, and rubidium MMI concentrations both to the northwest and southeast directions coincident with the assumed orientation of the Pakeagama Lake pegmatite.
2012	Houston Lake Mining Inc.	Channel sampling; staking	Historical and 2 new channels were sampled across portions of the pegmatite verifying historical grades by using certified standards. Increased land tenure to the southeast along the pluton.
2013	Houston Lake Mining Inc.	Phase I diamond drilling; staking	Completed the first diamond drilling on the Property totaling 955 m in 6 holes. Intersected 154 m wide pegmatite zone grading 1.22% Li ₂ O, 111 ppm Ta ₂ O ₅ , and 0.41% Rb ₂ O and a high-grade Lithium zone of 18 m grading 4.22% Li ₂ O. Continued staking along the pluton.
2013	Houston Lake Mining Inc.	Spodumene study	Completed an electron microprobe study confirming low-inherent iron content of the spodumene at the Pakeagama Lake Pegmatite.
2014	Houston Lake Mining Inc.	Phase II diamond drilling; staking	Completed 1,489 m in 9 holes which confirmed continuity of the high-grade UIZ and extended the strike length and depth extent of the mineralized pegmatite zones. Continued staking to the southeast.
2014	Houston Lake Mining Inc.	Channel sampling; staking	Completed the twinning of outstanding historical channels and cut two new channels confirming the grades and width of the UIZ at surface. Staked to the northwest.
2015	Houston Lake Mining Inc.	Phase III diamond drilling	Completed 1,641 m in 8 holes which confirmed continuity of the grades and extended the strike length and depth extent of the mineralized pegmatite zones.
2015	Houston Lake Mining Inc.	Bulk sample of UIZ	In late February and early March, a drill-blast program of 67 holes was completed with an approximately 300-tonne sample extracted and hauled to Red Lake for crushing and transported to SGS in Lakefield, ON for final processing as a direct shipping ore product (DSO) for an industrial test in Europe.
2015	Houston Lake Mining Inc.	Initiated baseline sampling, staking	Established water sampling and monitoring stations within the PAK project area to be sampled three times annually (spring freshet, late summer, and winter). Also initiated flora and fauna study including species lists. Staked two additional claims along the access trail to the winter road.
2015	Houston Lake Mining Inc.	Phase IV diamond drilling	Completed 608 m in 2 holes which tested the eastern extension of the pegmatite. As

Year	Corporation / Organization	Activity	Highlights
			predicted, the pegmatite body is continuous and plunging to the east at roughly 45 degrees.
2015	Houston Lake Mining Inc.	Channel sampling	Stripped overburden and extended surface exposures of the high-grade UIZ to the WNW and completed 70 m of new channel cuts in 8 separate channels.
2016	Frontier Lithium Inc.	Name change	Corporation changes name from Houston Lake Mining to Frontier Lithium Inc.
2016	Frontier Lithium Inc.	Exploration agreement	Corporation signs Exploration Agreement with Deer Lake First Nation and Sandy Lake First Nation.
2016	Frontier Lithium Inc.	Preliminary Prefeasibility Study	Corporation initiated a preliminary prefeasibility study on the Project.
2017	Frontier Lithium Inc.	Exploration agreement	Corporation signs Exploration Agreement with North Spirit Lake First Nation.
2017	Frontier Lithium Inc.	Tree core & Soil Study	Completed a study of available trees in and around the deposit area and also on two lines to the northwest to test an area of prospective geology away from the deposit
2017	Frontier Lithium Inc.	Geological Mapping	Began a process of systematic mapping within the Corporation's claim area away from the deposit. Completed a petrographic study on selected hand samples collected
2017	Frontier Lithium Inc.	Metallurgical test	Metallurgical test produces a spodumene concentrate with a grade of 7.13% Li ₂ O.
2017	Frontier Lithium Inc.	Phase V diamond drilling	Completed 1,032 m in 4 holes to delineate the eastern plunge of the pegmatite.
2017	Frontier Lithium Inc.	Hydrogeology / geotechnical	Completed 316 m in 28 holes and 576 m in 5 holes for hydrogeology and geotechnical support, respectively for the PFS.
2018	Frontier Lithium Inc.	Baseline Environmental Surveys	Finished with baseline surveys including areas designated in the PFS. This included aquatic studies plus flora and fauna.
2018	Frontier Lithium Inc.	Preliminary Prefeasibility Study	Publish results of the preliminary prefeasibility study.
2018	Frontier Lithium Inc.	Geological Mapping	Continued with the geological mapping and discovered the new Spark pegmatite 2.3 km northwest of the PAK deposit.
2018	Frontier Lithium Inc.	Hydrogeology	Completed 194 m in 20 holes for hydrogeology as a result of recommendation from the 2018 PFS.
2018	Frontier Lithium Inc.	Phase VI Diamond Drilling	Completed a 9-drillhole program totaling 1,221 m focused on delineating the deposit beneath the eastern extension and the near-surface UIZ
2018	Frontier Lithium Inc.	Channel Sampling	Completed 8 channels on the exposed surface of the Spark Pegmatite
2019	Frontier Lithium Inc.	Phase VII Diamond Drilling	In February, completed drilling to test the Spark pegmatite with 5 holes totalling 1,340 m.

Year	Corporation / Organization	Activity	Highlights
2019	Frontier Lithium Inc.	Phase VIII Diamond Drilling	In August, completed an additional 4 holes totaling 1,159 m on the Spark pegmatite
2019	Frontier Lithium Inc.	Channel Sampling	Completed 4 additional channels on the exposed surface of the Spark Pegmatite
2019	Frontier Lithium Inc.	Exploration agreement	Corporation signs Exploration Agreement with Keewaywin First Nation.
2019	Frontier Lithium Inc.	Channel Sampling	Completed 1 channel on the exposed surface of Pennock Pegmatite
2020	Frontier Lithium Inc.	Prefeasibility study	Included the Spark Resource mineral estimate with the Prefeasibility study report
2020	Frontier Lithium Inc.	Channel Sampling	Completed 2 channels on the exposed surface of Bolt Pegmatite
2021	Frontier Lithium Inc.	Phase IX Diamond Drilling	In February and March, completed 4 in-fill and 2 geotechnical drill holes on the Spark pegmatite totalling 1,631 m.
2021	Frontier Lithium Inc.	Pre Economic Assessment	Report includes fully integrated operation from mining through to the production of lithium compounds
2021	Frontier Lithium Inc.	Phase X Diamond Drilling	Completed 5 drill holes totally 1,638 m on the Spark pegmatite
2021-2022	Frontier Lithium Inc.	AMT Geophysical Survey	Initiated AMT survey over the PAK, Bolt and Spark pegmatites and completed 200m grid in March 2022
2022	Frontier Lithium Inc.	Phase XI Diamond Drilling	In February – March completed 3 delineation and 2 geomechanical holes totally 1,343 m on the Spark pegmatite

Notes:

(1) Houston Lake Mining Inc. changed its name to Frontier Lithium Inc. in July 2016.

5.5 Geological Setting

The PAK Lithium Project area is situated along the boundary between the Berens River and Sachigo Subprovinces²¹ of the Archean Superior Province of the Canadian Shield ([Figure 6](#)). These subprovinces comprise a series of relatively isolated volcano-sedimentary (Greenstone) belts surrounded by extensive granitic and gneissic suites of rock. The subprovinces are separated by the Bear Head Lake Fault Zone ([Figure 7](#)).

²¹ Card, K.D. and Ciesielski, A., (1986), DNAG #1. *Subdivisions of the Superior Province of the Canadian Shield*: Geoscience Canada, v. 13, p. 5-13.

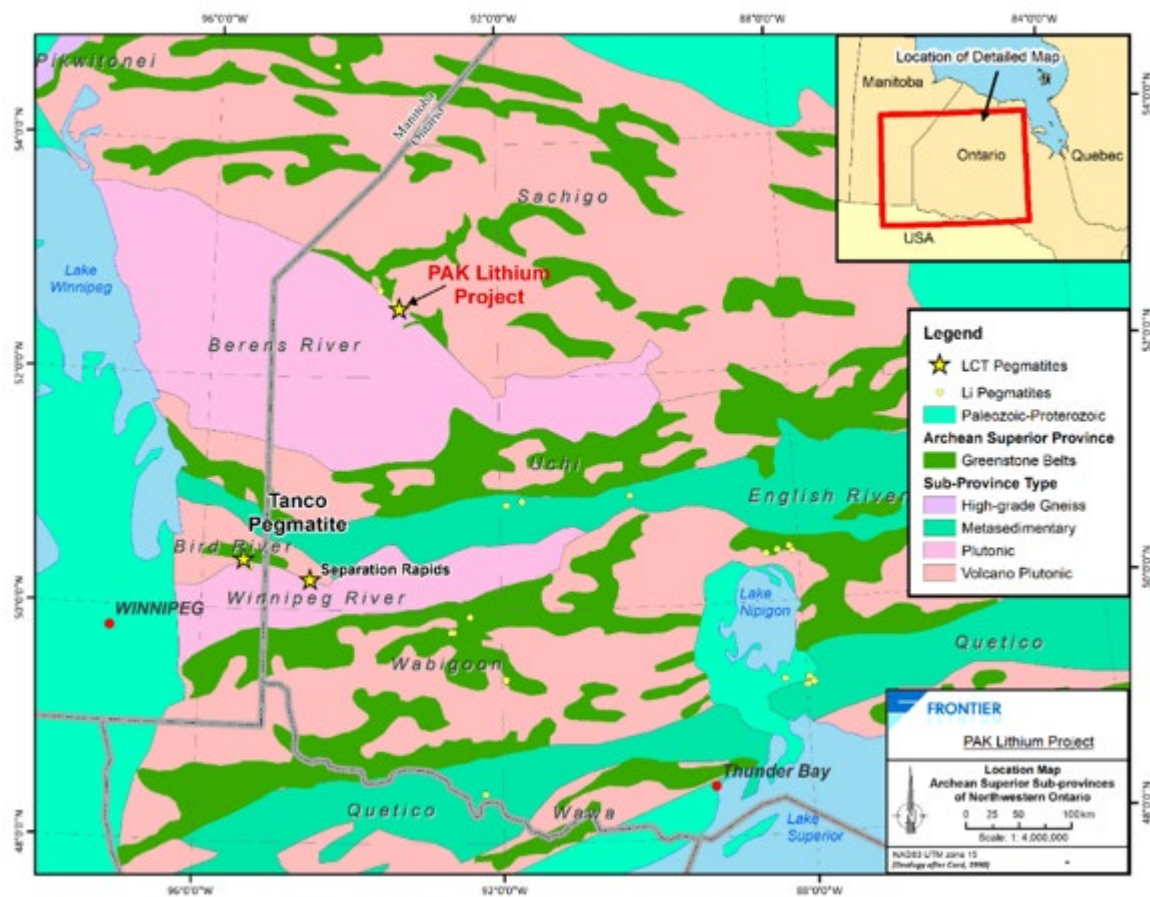


Figure 6: Archean Subprovinces

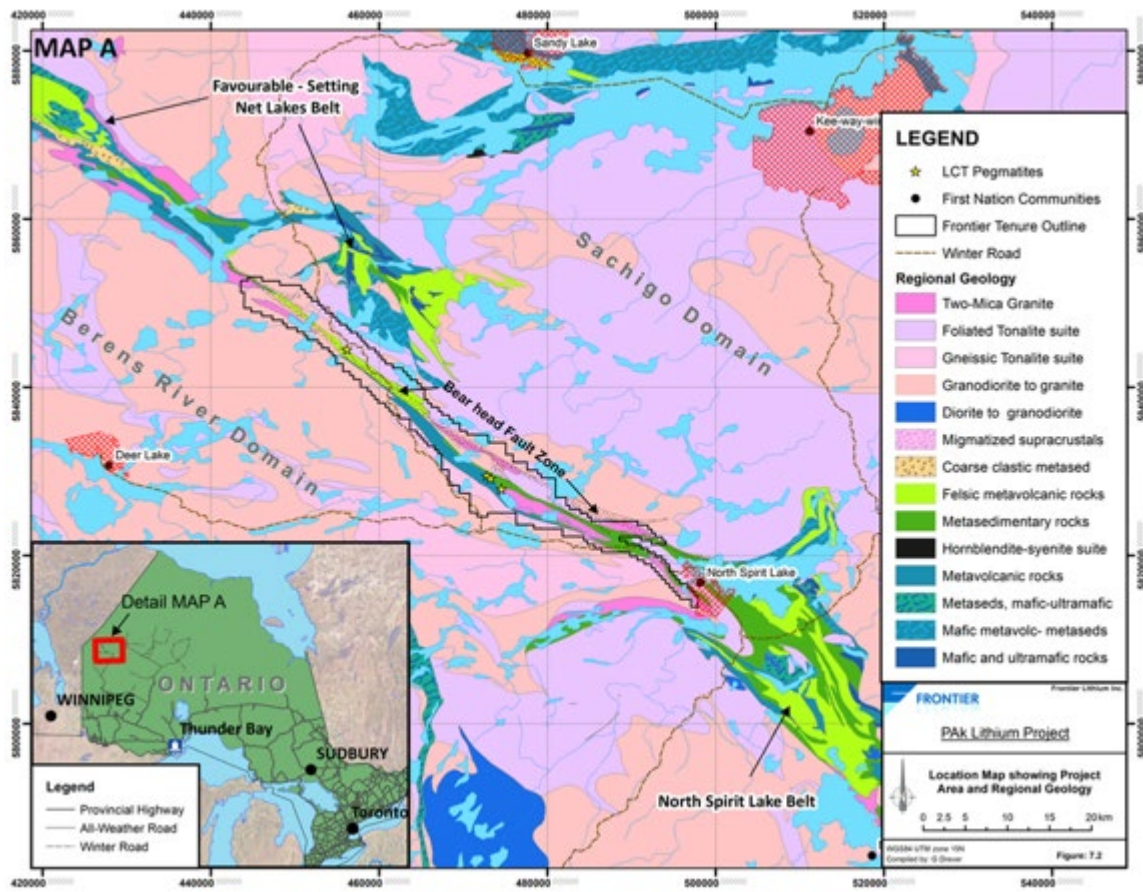


Figure 7: Regional Geology

Two of the greenstone belts that are located along the Bear Head Lake Fault Zone are the Favourable Setting Net Lakes and the North Spirit Lake greenstone belts located to the northwest and southeast of the Property, respectively. The belts are connected through the Pakeagama Lake area by the Bear Head Lake Fault system. The main assemblages of volcanic and sedimentary rocks that are identified in each belt are, in part, correlated between the two belts.²² The assemblages of the Favourable Lake and North Spirit Lake Greenstone belts have been metamorphosed under greenschist facies conditions, however an increase to amphibolite facies occurs in proximity to the Bear Head Lake Fault Zone. Amphibolite facies is the predominant metamorphic grade in the PAK Lithium Project area outside of the Greenstone belts.

The Bear Head Lake Fault is the dominant structural feature in the region and has been traced for over 140 km from northwest-southeast. The fault is composed of a several hundred metres thick zone of mylonite. The presence of cataclastites, tension gashes infilled by vuggy quartz-epidote-adularia, and potassic alteration indicate that brittle deformation has been superimposed on the mylonites. A dextral transcurrent dislocation of the Bear Head Lake Fault has been interpreted from microstructures.²³ The regional gneissosity trends northwest-southeast and generally is steeply dipping inward towards the core of the volcano-sedimentary assemblage in the vicinity of Pakeagama Lake.

²² *Op. cit.*, Stone 1993.

²³ Germundson, R. K. (2008): *Report on the Exploration Program Carried Out on Claim KRL 1232441 at Pakeagama Lake in the Red Lake Mining Division, Ontario*. Ontario Assessment Report.

The Bear Head Lake Fault Zone appears to be the locus for a peraluminous suite of granitic plutons. Nine major plutons consisting of two mica granites (fertile granites) are documented over the 140 km strike length of the fault. Fertile granites are interpreted to be the parental rocks that give rise to rare metal pegmatites.

5.6 Project Geology

The area is underlain by the northwestern extension of the North Spirit Lake Greenstone belt. The Greenstone rocks are approximately 2 km wide in the vicinity of the pegmatites ([Figure 8](#)).

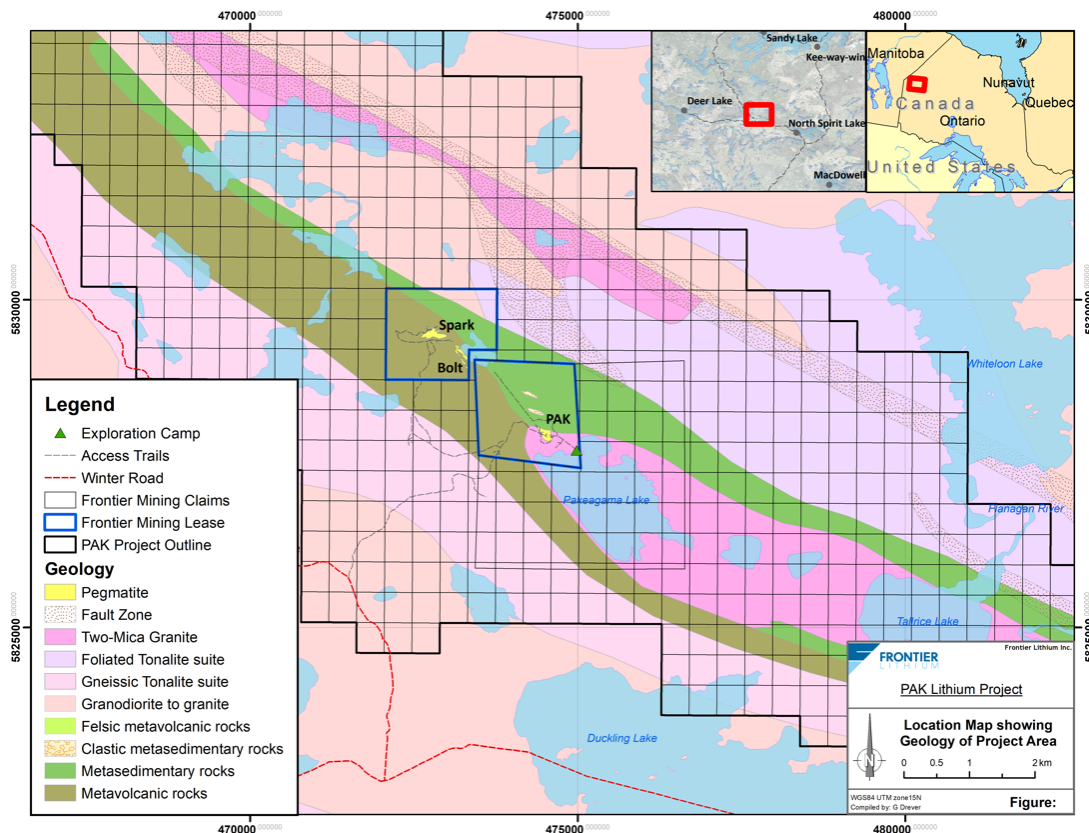


Figure 8: Location of PAK, Spark and Bolt Pegmatites

The Greenstone belt is bounded to the north by biotitic tonalities and granites of the Whiteloon Lake Batholith (Sachigo Subprovince) and to the south by gneissic granodiorites and granites of the Bear Head Lake Batholith (Berens River Subprovince of the Superior Province).

There are three main lithological domains. To the northeast, rocks with metasedimentary origins are composed of pelitic sediments, iron formation, and conglomerate. The southwest region is comprised dominantly of mafic metavolcanic and related metasedimentary rocks. The elongate, 2.5 by 15 km, Pakeagama Lake peraluminous granite and mica pluton trending northwest-southeast was emplaced along the unconformable contact between metasedimentary and metavolcanic-metasedimentary rocks.

The Pakeagama Lake granitic pegmatite (PAK pegmatite) is a highly evolved, zoned, complex-type, petalite-subtype LCT pegmatite with highly anomalous values of lithium, cesium, tantalum, and rubidium.²⁴ The pegmatite body

²⁴ *Op. cit.*, Breaks et al.

outcrops near the northwestern margins of the Pakeagama Lake pluton ([Figure 8](#)). A second pegmatite, the Spark Pegmatite occurs 2.3 km to the northwest close to the contact between the metavolcanics – metasedimentary sequences. Preliminary results suggest lithological similarities to the PAK pegmatite. A third pegmatite, Pennock Pegmatite, is located approximately 25 km northwest of Spark. A fourth pegmatite, the Bolt Pegmatite, is located between PAK and Spark. These four pegmatites comprise the PAK Lithium Project.

5.7 Mineralization

5.7.1 PAK Pegmatite

On surface, a metasedimentary sequence with banded iron formation forms an apparent northern boundary to the pegmatite. Muscovite and tourmaline-bearing pegmatites and aplites occur up to 1 km from the main pegmatite mass. The PAK pegmatite is described as the second largest complex-type petalite subtype pegmatite in Ontario.²⁵

The relatively fresh-appearing pegmatite has irregular, steeply dipping contacts with the weakly foliated garnet-muscovite-biotite granite host rock. A 130° strike is inferred from the coincidence of the exposed 260 m strike length, the weak foliation in the host granite, and the general trend of the Bear Head Lake Fault. The pegmatite is open along strike in both directions.

The exposed outcrop area was mapped initially by Dr. F. Breaks in 1999, and at least five separate zoned phases were identified.²⁶ More recently P. Vanstone, former chief geologist at the Tanco Mine in Manitoba, was contracted by the Corporation and consolidated the pegmatite zones using commonly accepted pegmatite nomenclature and Tanco zone mineralogical criteria. The three main pegmatite zones identified in this work are (from southwest to northwest and perpendicular to the strike of the pegmatite) the Central Intermediate Zone (CIZ – tantalum, rubidium, and cesium enriched), Upper Intermediate Zone (UIZ - lithium and rubidium enriched), and the Lower Intermediate Zone (LIZ – lithium and rubidium enriched). A lower and upper wall zone has also been described but not included as a separate mapped unit ([Figure 9](#)).

To date, six mineralogical zones have been identified in the exposed pegmatite. These zones include a Border Zone, Upper and Lower Wall Zones, and Upper, Central and Lower Intermediate Zones (UIZ, CIZ and LIZ). The zonation and some of the zone alterations display a number of similarities with the Tanco pegmatite as described by Černý.²⁷

²⁵ *Ibid.*, Breaks et al.

²⁶ *Ibid.*, Breaks et al.

²⁷ Černý, P., Ercit, T.S., and Vanstone, P.T., (1996): *Petrology and Mineralization of the Tanco rare-element pegmatite, southeastern Manitoba*, Geol. Assoc. Can.- Min. Assoc. Can., Joint Ann. Mtg., Field Trip Guidebook A3, p. 63.

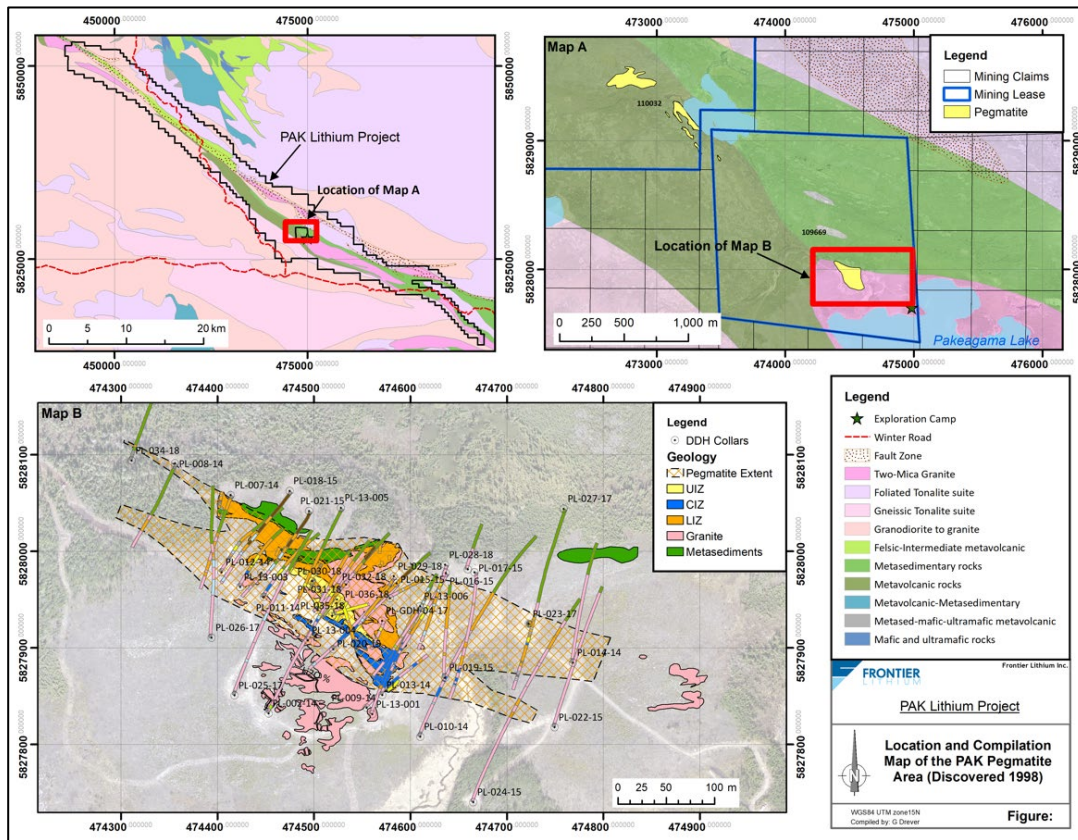


Figure 9: Detailed Geology of the PAK pegmatite

5.7.2 Spark Pegmatite

The Spark pegmatite was discovered on September 17, 2018, by the Corporation during routine geological mapping of the area. The Spark pegmatite is less complex than the PAK pegmatite. It appears to be emplaced oblique to the dominant trend and near the contact of the host metavolcanics-metasedimentary sequences. [Figure 10](#) is a compilation map showing the surface exposure of the pegmatite. Spodumene-bearing aplite is ubiquitous throughout the Spark pegmatite, with narrow intervals consisting of coarse-grained feldspar-muscovite. A later phase of coarser grained feldspar-quartz-spodumene-muscovite overprints the aplite.

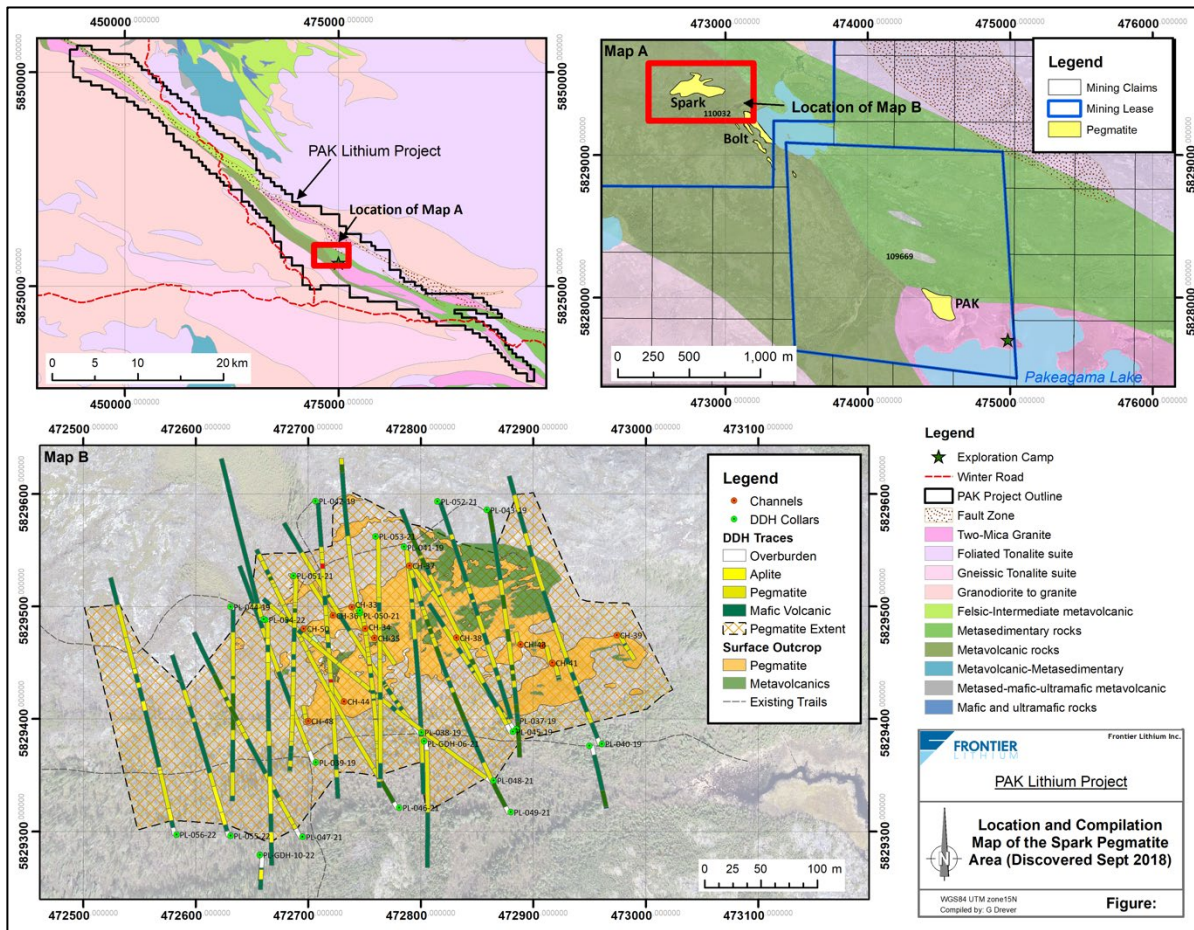


Figure 10: Detailed Geology of the Spark pegmatite

5.7.3 Pennock Pegmatite

Immediately after the discovery of the Spark pegmatite, the historic Pennock showing was investigated by the Corporation in 2018. A 1.5 km-long pegmatite dike was located, which is intermittently exposed and contains white to light grey spodumene and lepidotite. The dyke is oriented east-west, cross-cutting the main trend of the Bearhead Lake fault and culminates near a 16m wide exposed “blow-out” at the western end. During the drilling program on Spark in July 2019, the support helicopter was used to transport a two-person crew to cut a channel across the main blow-out area of the Pennock pegmatite. [Figure 11](#) is a compilation of the Pennock pegmatite area showing the Li_2O concentrations along the sampled channel.

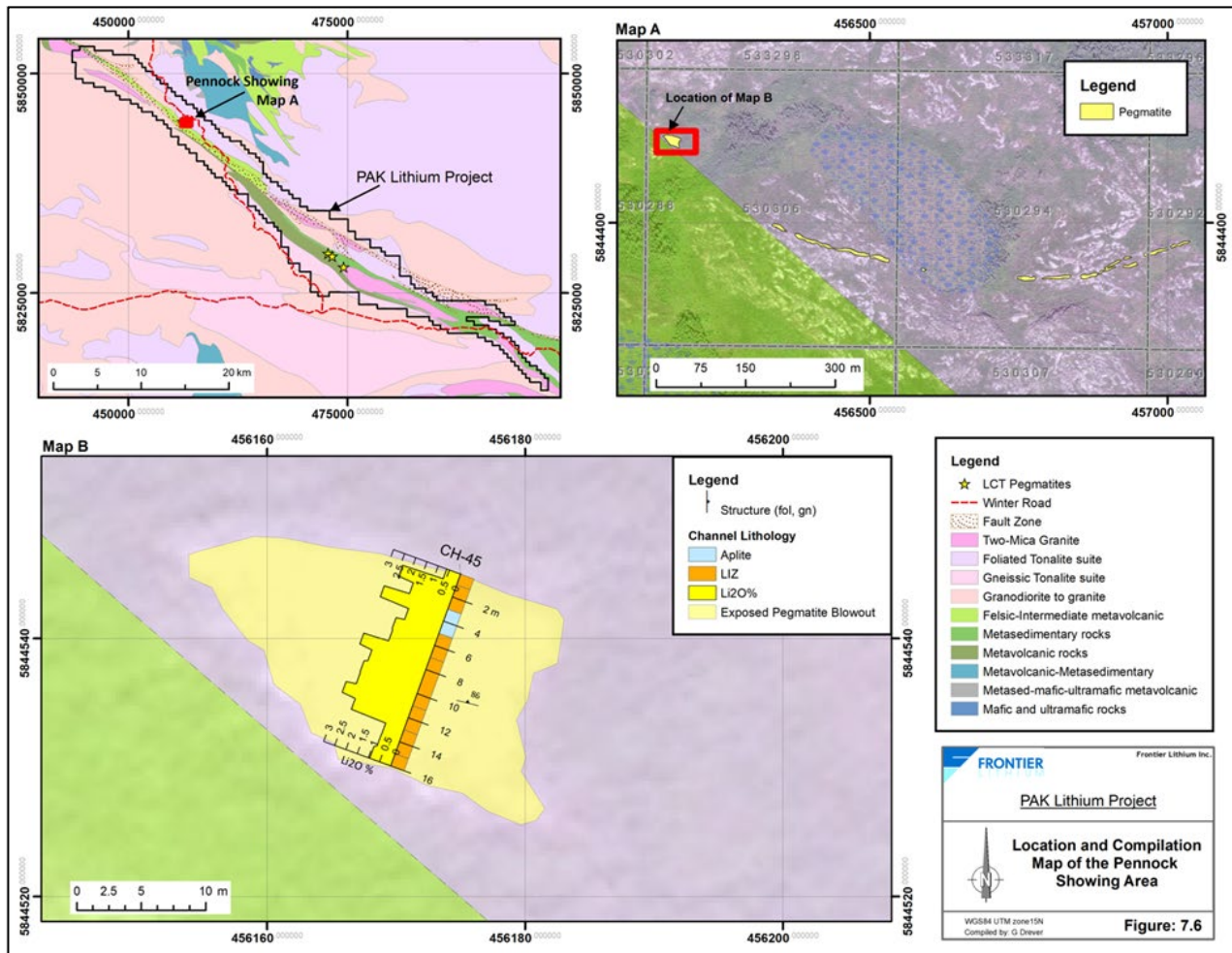


Figure 11: Compilation of the Pennock pegmatite

5.7.4 Bolt Pegmatite

In September 2020, several zones of pegmatite were discovered by the Corporation ranging between a few metres to over 50 m wide and traced for at least 600 m along the western side of Lucky Lake. The pegmatite encountered is generally concordant with the mafic meta-volcanic host rock and oriented sub-vertical. The surface of the pegmatite is typically dark grey, lichen-covered and oxidized making it considerably less conspicuous than the lighter-colored Spark and PAK pegmatites.

An easily accessible area towards to southern margin of the main exposure was channeled with two off-set channels oriented perpendicular to the main trend of the pegmatite. A mixed zone of pegmatite and metavolcanics (contact zone) occurs near and parallels the shoreline. [Figure 12](#) is a compilation of the Bolt pegmatite area showing the Li_2O concentrations along the sampled channels.

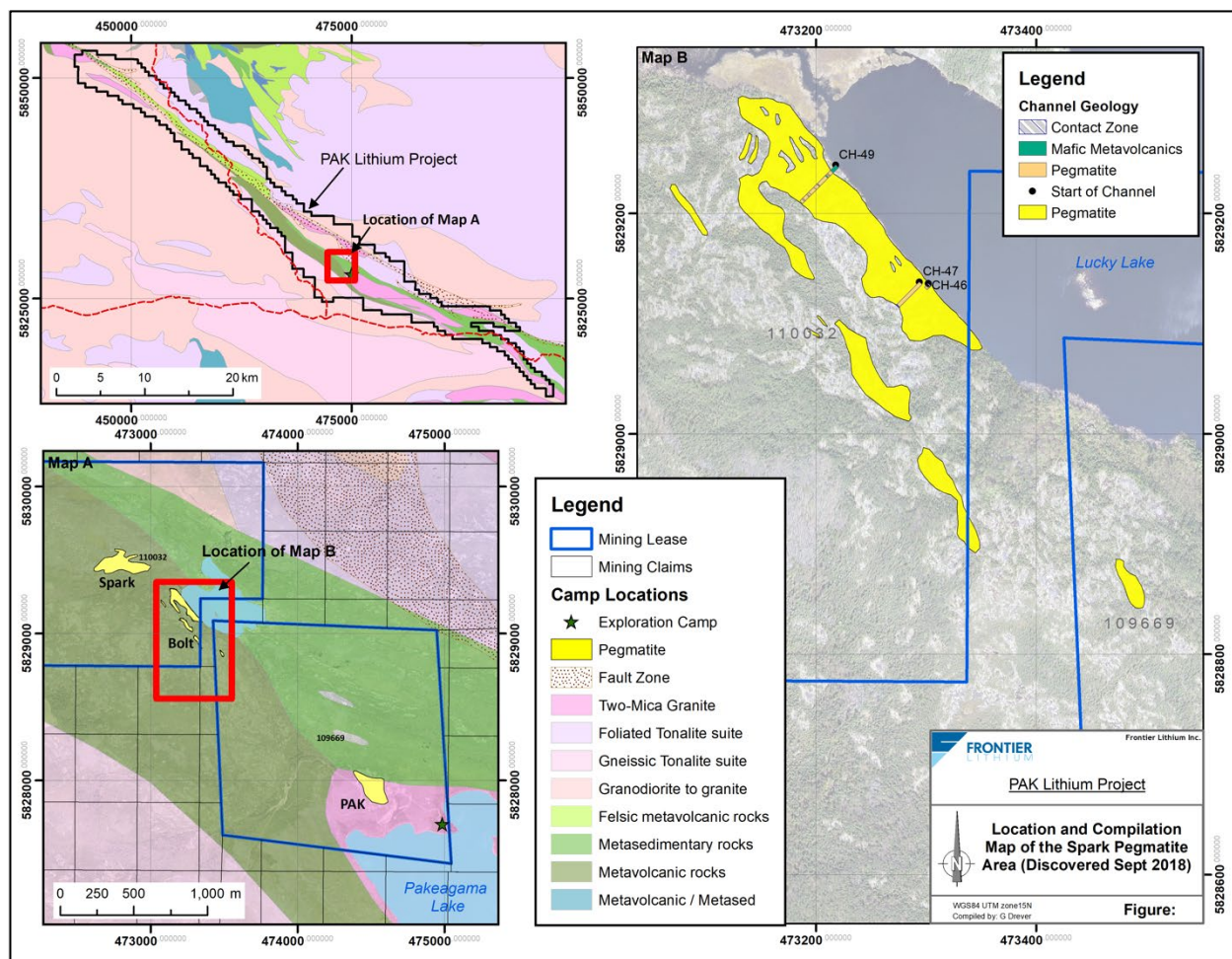


Figure 12: Compilation of the Bolt pegmatite area

5.8 Resource Estimate

The Corporation published the PEA in April 2021 that indicated an after-tax Net Present Value (“NPV”) at an 8% discount rate (“NPV 8%”) of US \$974 million and a 21% after-tax Internal Rate of Return (“IRR”) through a fully-integrated lithium operation utilizing spodumene concentrate generated from the PAK Lithium Project resource to achieve downstream conversion for production of battery-quality lithium chemicals. Please refer to the NI 43-101 Technical Report by BBA issued on April 9, 2021 and filed under the Corporation’s profile on SEDAR on April 14, 2021. The Mineral Resource contained within the PAK Lithium Project is separated between the PAK and Spark deposits.

The resource of the PAK deposit is contained in three zones: Upper Intermediate Zone (“UIZ”), Central Intermediate Zone (“CIZ”), and Lower Intermediate Zone (“LIZ”). The UIZ and CIZ zones were modelled as distinct solids, with the LIZ being modelled to surround the UIZ and CIZ encompassing the bulk pegmatite and ensuring no voids existed between the solids. Note that the lithium contained in the CIZ is not considered a resource as it is not present as spodumene, but there is potential to classify it as a Ta/Cs/Rb resource with additional work.

At a cut-off grade of 0.6% Li₂O, PAK contains an “open-pitabile” resource of 5,964,000 tonnes at a grade of 1.81% Li₂O in the Measured and Indicated categories for a total lithium resource of 267,165 tonnes LCE. There is an

additional Inferred Resource of 680,500 tonnes at a grade of 1.75% Li₂O containing 29,410 tonnes of LCE. See Table 3 for a summary of mineral resources included in the April 2021 Technical Report.

Table 3: PAK open pit Mineral Resource Summary (April 2021)

Cut-off	Resource Category	Commodity	Geologic Zone	Tonnes (t)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)	Cs ₂ O (%)	Rb ₂ O (%)	Contained Li ₂ O (t)
0.6% Li ₂ O	Measured	Lithium	Upper Intermediate Zone (UIZ)	325,200	3.43	59	0.03	0.14	11,154
		Lithium	Lower Intermediate Zone (LIZ)	1,019,400	1.73	105	0.04	0.29	17,636
		Lithium	Total Lithium Zone	1,344,600	2.14	94	0.04	0.25	28,790
		Lithium / Tantalum / Rubidium	Bulk Pegmatite	1,344,600	2.14	94	0.04	0.25	28,790
0.6% Li ₂ O	Indicated	Lithium	Upper Intermediate Zone (UIZ)	255,400	2.91	75	0.04	0.21	7,432
		Lithium	Lower Intermediate Zone (LIZ)	3,819,900	1.88	99	0.04	0.30	71,814
		Lithium	Total Lithium Zone	4,075,300	1.94	97	0.04	0.29	79,246
		Tantalum / Rubidium	Central Intermediate Zone (CIZ)	544,100	1.11	113	0.08	0.63	n/a
		Lithium / Tantalum / Rubidium	Bulk Pegmatite	4,619,400	1.72	99	0.04	0.33	79,246
0.6% Li ₂ O	Measured + Indicated	Lithium	Upper Intermediate Zone (UIZ)	580,600	3.20	65	0.03	0.17	18,587
		Lithium	Lower Intermediate Zone (LIZ)	4,839,300	1.85	100	0.04	0.30	89,450
		Lithium	Total Lithium Zone	5,419,900	1.99	96	0.04	0.29	108,036
		Tantalum / Rubidium	Central Intermediate Zone (CIZ)	544,100	1.11	113	0.08	0.63	n/a
		Lithium / Tantalum / Rubidium	Bulk Pegmatite	5,964,000	1.81	98	0.04	0.32	108,036
0.6% Li ₂ O	Inferred	Lithium	Upper Intermediate Zone (UIZ)	74,200	2.77	96	0.04	0.25	2,055
		Lithium	Lower Intermediate Zone (LIZ)	528,900	1.86	79	0.02	0.23	9,838
		Lithium	Total Lithium Zone	603,100	1.97	81	0.02	0.23	11,893
		Tantalum / Rubidium	Central Intermediate Zone (CIZ)	77,400	1.21	153	0.08	0.51	n/a
		Lithium / Tantalum / Rubidium	Bulk Pegmatite	680,500	1.75	89	0.03	0.26	11,893

An underground resource estimate was also calculated for the PAK Deposit using a cut-off grade of 0.8% Li₂O. At the 0.8% Li₂O cut-off grade the underground resources are estimated to be 1,265,530 tonnes averaging 2.14% Li₂O Indicated plus 2,077,750 averaging 2.37% Li₂O Inferred. See Table 4 for a summary of mineral resources included in the April 2021 Technical Report.

Table 4: PAK Underground Mineral Resource Summary (April 2021)

Cut-off	Resource Category	Commodity	Geologic Zone	Tonnes (t)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)	Cs ₂ O (%)	Rb ₂ O (%)	Contained Li ₂ O (t)
0.8% Li ₂ O	Measured	Lithium	Upper Intermediate Zone (UIZ)	0	-	-	-	-	0
		Lithium	Lower Intermediate Zone (LIZ)	0	-	-	-	-	0
		Lithium	Total Lithium Zone	0	-	-	-	-	0
		Lithium / Tantalum / Rubidium	Bulk Pegmatite	0	-	-	-	-	0
0.8% Li ₂ O	Indicated	Lithium	Upper Intermediate Zone (UIZ)	0	-	-	-	-	0
		Lithium	Lower Intermediate Zone (LIZ)	1,261,700	2.15	91	0.04	0.29	27,127
		Lithium	Total Lithium Zone	1,261,700	2.15	91	0.04	0.29	27,127
		Tantalum / Rubidium	Central Intermediate Zone (CIZ)	3,830	1.16	143	0.06	0.34	n/a
		Lithium / Tantalum / Rubidium	Bulk Pegmatite	1,265,530	2.14	91	0.04	0.29	27,127
0.8% Li ₂ O	Measured + Indicated	Lithium	Upper Intermediate Zone (UIZ)	0	-	-	-	-	0
		Lithium	Lower Intermediate Zone (LIZ)	1,261,700	2.15	91	0.04	0.30	27,127
		Lithium	Total Lithium Zone	1,261,700	2.15	91	0.04	0.30	27,127
		Tantalum / Rubidium	Central Intermediate Zone (CIZ)	3,830	1.16	143	0.06	0.34	n/a
		Lithium / Tantalum / Rubidium	Bulk Pegmatite	1,265,530	2.14	91	0.04	0.30	27,127
0.8% Li ₂ O	Inferred	Lithium	Upper Intermediate Zone (UIZ)	27,450	4.35	31	0.02	0.10	1,194
		Lithium	Lower Intermediate Zone (LIZ)	2,043,400	2.35	73	0.02	0.25	48,020
		Lithium	Total Lithium Zone	2,070,850	2.38	72	0.02	0.25	49,214
		Tantalum / Rubidium	Central Intermediate Zone (CIZ)	6,900	2.03	146	0.12	0.24	n/a
		Lithium / Tantalum / Rubidium	Bulk Pegmatite	2,077,750	2.37	73	0.02	0.25	49,214

Although the Spark deposit contains two styles of mineralization, Aplite and LIZ (similar to the PAK LIZ), they are not distinct and were therefore modelled as a single zone representing the bulk pegmatite.

On March 1, 2022, the Corporation reported an updated mineral resource estimate for the Spark deposit prepared by BBA. Most of the Inferred Resource from the previous resource estimate has now been upgraded to the higher confidence level of Indicated Resource.

The updated resources for Spark deposit are an Indicated Resource of 14,414,000 tonnes at 1.40% Li₂O containing 201,796 tonnes of contained Li₂O (approx. 499,010 tonnes of LCE) and an additional Inferred Resource of 18,118,000 tonnes at 1.37% Li₂O containing 248,217 tonnes of contained Li₂O (approx. 613,803 tonnes of LCE). Please see table 5 below for details. The Spark lithium deposit remains open along strike and down dip.

Table 5: Spark open pit Mineral Resource summary (March 2022)

Cut-Off	Resource Classification	Tonnes (t)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)	Cs ₂ O (%)	Rb ₂ O (%)	Contained Li ₂ O (t)
0.70% Li₂O	Indicated	14,414,000	1.40	114	0.02	0.25	201,796
	Inferred	18,118,000	1.37	105	0.02	0.23	248,217

Mineral Resource Estimate Notes

1. Mineral Resources were prepared in accordance with NI 43-101 and the CIM definition Standards (2014). Mineral resources that are not mineral reserves do not have demonstrated economic viability. This estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
2. Open pit Mineral Resources are reported at a cut-off grade of 0.70% Li₂O that is based on a spodumene concentrate prices of US\$800/tonne and an exchange rate of 1.29.
3. Appropriate mining costs, processing costs, metal recoveries, and inter ramp pit slope angles were used by BBA to generate the pit shell.
4. Rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
5. Tonnage and grade measurements are in metric units.
6. A bulk density factor of 2.72 was applied to the pegmatite based on 437 measurements.

5.9 Drilling and Channelling

Diamond drilling on the PAK Lithium project began with Phase I in February 2013 on the PAK pegmatite. Phase I through Phase VI were completed between 2013 and 2018 at the PAK pegmatite and Phase VII and VIII were completed in 2019 on the Spark pegmatite which was described in detail in the Technical Report titled "NI 43-101 Technical Report PAK Property, PAK, Red Lake Mining District, Ontario Canada" and filed on the Corporation's profile on SEDAR in April 2021.

5.9.1 2021 to 2022 Drilling Programs

Due to the COVID-19 pandemic no exploration drilling was carried out on the property in 2020. Diamond drilling resumed in February 2021 with Phase IX, in September 2021 with Phase X, in February 2022 with Phase XI and in May 2022 with the beginning of Phase XII on the Spark pegmatite. [Table 6](#) is a summary of the drilling completed during Phase IX to Phase XI and the first 4 drill holes with geochemical results from Phase XII. [Table 7](#) is a summary of significant mineralized drill intercepts.

Table 6: Summary of Drill holes Phase IX to XII

DDHNo		Date Drilled		UTM Zone 15N (NAD83)			Collar Orient		Metres Drilled	
		Start	End	Easting	Northing	(mASL)	Azim	Dip	Start	End
Phase IX	PL-046-21	2021-02-11	2021-02-18	472,781	5,829,321	326.0	330	-47	0	376.2
	PL-047-21	2021-02-18	2021-02-24	472,695	5,829,295	326.0	330	-48	0	298.5
	PL-048-21	2021-02-26	2021-03-08	472,865	5,829,345	326.0	305	-50	0	393
	PL-049-21	2021-03-08	2021-03-19	472,880	5,829,317	326.0	330	-42	0	303.2
	PL-GDH-06-21	2021-02-07	2021-02-10	472,803	5,829,380	326.2	177	-50	12.8	177
	PL-GDH-07-21	2021-02-25	2021-02-26	472,950	5,829,376	325.5	165	-46	12.9	83.0
	Total metres drilled									1,630.9
DDHNo		Date Drilled		UTM Zone 15N (NAD83)			Collar Orient		Metres Drilled	
		Start	End	Easting	Northing	(mASL)	Azim	Dip	Start	End
Phase X	PL-050-21	2021-09-26	2021-10-03	472,746	5,829,494	359.0	170	-70	0	431
	PL-051-21	2021-10-03	2021-10-23	472,687	5,829,527	358.0	180	-60	0	346.3
	PL-052-21	2021-10-23	2021-10-27	472,815	5,829,593	359.0	160	-50	0	291
	PL-053-21	2021-10-27	2021-11-01	472,766	5,829,566	360.0	177	-55	0	349.5
	PL-GDH-08-21	2021-09-19	2021-09-26	472,746	5,829,496	355.0	355	-60	0	220.5
	Total metres drilled									1,638.3
DDHNo		Date Drilled		UTM Zone 15N (NAD83)			Collar Orient		Metres Drilled	
		Start	End	Easting	Northing	(mASL)	Azim	Dip	Start	End
Phase XI	PL-054-22	2022-02-25	2022-03-02	472,662	5,829,488	353.5	180	-58	0	360
	PL-055-22	2022-03-07	2022-03-10	472,631	5,829,296	326.0	344	-49	0	249
	PL-056-22	2022-03-10	2022-03-16	472,583	5,829,297	327.7	348	-49	0	351
	PL-GDH-09-22	2022-03-03	2022-03-06	472,661	5,829,489	353.5	346	-45	0	223.5
	PL-GDH-10A-22	2022-03-18	2022-03-19	472,657	5,829,279	326.8	184	-47	0	159.0
	Total metres drilled									1,342.5
DDHNo		Date Drilled		UTM Zone 15N (NAD83)			Collar Orient		Metres Drilled	
		Start	End	Easting	Northing	(mASL)	Azim	Dip	Start	End
Phase XII	PL-057-22	2022-05-15	2022-05-17	472,733	5,829,489	355.9	358	-55	0	172.5
	PL-058-22	2022-05-17	2022-05-23	472,733	5,829,489	355.9	177	-70	0	297.4
	PL-059-22	2022-05-24	2022-05-28	472,698	5,829,535	356.0	165	-78	0	316
	PL-060-22	2022-05-27	2022-06-04	472,749	5,829,559	360.0	180	-73	0	360
	PL-061-22	2022-05-20	2022-05-27	472,773	5,829,561	360.2	178	-65	0	327
	PL-062-22	2022-05-28	2022-06-05	472,712	5,829,596	356.2	176	-65	0	360
	PL-063-22	2022-06-05	2022-06-10	472,746	5,829,539	360.0	187	-70	0	348.5
	PL-064-22	2022-06-05	2022-06-10	472,712	5,829,596	356.2	141	-65	0	352.5
Note: Phase XII is ongoing and scheduled to be completed in September 2022									Total metres drilled	2,533.9

Table 7: Summary of Mineralized Drill Intercepts

DDH	Zone	From (m)	To (m)	Width (m)	Li ₂ O (%)	Cs ₂ O (%)	Ta ₂ O ₅ (ppm)	Nb ₂ O ₅ (ppm)	SnO ₂ (ppm)	Rb ₂ O (%)	Unit
PL-GDH-06-21	Li Enriched	12.8	101.0	88.2	1.25	0.01	63	67	100	0.27	Aplite
PL-046-21	Li Enriched	39.0	44.5	5.5	1.04	0.02	56	42	244	0.23	Pegmatite
	Li Enriched	49.7	370.3	320.6	1.68	0.03	101	83	52	0.32	Pegmatite -aplite
PL-047-21	Li Enriched	20.0	29.0	9.0	1.34	0.01	76	93	56	0.22	Pegmatite -aplite
	Li Enriched	159.0	174.7	15.7	0.99	0.01	90	116	94	0.30	Pegmatite
	Li-Ta Enriched	195.9	204.8	8.9	2.02	0.05	363	19	87	0.26	Pegmatite
	Li-Ta Enriched	209.0	220.5	11.5	1.70	0.05	961	80	224	0.49	Pegmatite -aplite
	Entire Hole *	11.0	381.9	340.7	1.68	0.01	88	97	45	0.24	Aplitic Pegmatite
<i>* Not continuous pegmatite (intersection includes 4 mafic zones all <10m)</i>											
PL-049-21	Li Enriched	40.3	68.3	28.0	1.36	0.01	72	108	48	0.21	Aplite
	Li Enriched	157.4	163.5	6.1	1.17	0.01	139	96	57	0.26	Aplite minor LIZ
	Li Enriched	213.3	228.3	15.0	1.64	0.01	104	92	63	0.26	Pegmatite -aplite
	Li-Ta Enriched	234.6	237.2	2.6	2.17	0.03	533	338	73	0.76	Aplite
	Li Enriched	243.8	282.3	38.6	1.31	0.02	121	64	46	0.28	Peg-minor mafics
	Li Enriched	293.1	302.6	9.6	1.10	0.07	107	66	98	0.29	Peg-minor mafics
PL-050-21	Li Enriched	0.0	154.7	154.7	1.52	0.02	124	95	54	0.32	Aplitic Pegmatite
	Li Enriched	166.2	417.0	250.9	1.48	0.01	64	86	47	0.23	Pegmatitic Aplite
PL-051-21	Li Enriched	0.6	56.3	55.7	1.37	0.02	59	74	50	0.34	Pegmatite
	Li Enriched	63.7	90.5	26.8	1.06	0.02	121	113	42	0.15	Aplitic Pegmatite
	Li Enriched	114.9	160.0	45.1	1.53	0.02	85	69	49	0.25	Peg-minor mafics
	Li Enriched	165.6	302.0	136.5	1.82	0.02	88	91	44	0.27	Pegmatite - Aplite
PL-052-21	Li Enriched	46.5	71.8	25.3	0.80	0.02	72	32	34	0.12	Peg-minor mafics
	Li Enriched	107.2	129.0	21.8	1.11	0.04	98	59	100	0.22	Peg-minor mafics
	Li Enriched	154.4	226.5	72.1	1.20	0.02	90	52	68	0.25	Peg-minor mafics
	Li Enriched	235.5	246.5	11.0	1.10	0.02	99	65	92	0.21	Aplite - minor mafics
PL-053-21	Li Enriched	1.4	106.5	105.1	1.82	0.04	98	96	70	0.32	Aplitic Pegmatite
	Li Enriched	112.0	329.4	217.4	1.54	0.02	70	71	45	0.22	Aplitic Pegmatite
PL-GDH-08-21	Li-Ta Enriched	1.0	95.5	94.5	1.71	0.03	172	113	61	0.35	Pegmatite -aplite
	Ta-Sn Enriched	177.9	180.9	3.0	0.05	0.01	618	108	616	0.08	Aplite
	Li-Ta-Rb Enriched	184.2	194.2	10.0	0.94	0.03	244	77	116	0.55	Pegmatite -aplite
PL-054-21	Li Enriched	2.6	97.6	95.0	1.13	0.02	132	78	50	0.29	Aplitic Pegmatite
	Li Enriched	185.2	192.2	7.0	1.55	0.01	45	48	30	0.19	Aplitic Pegmatite
PL-055-21	Li Enriched	16.5	86.0	69.5	1.39	0.01	82	134	49	0.17	Aplitic Pegmatite
	Ta-Li-Rb-Enriched	180.1	202.6	22.5	0.93	0.22	754	89	316	0.85	Pegmatite
PL-056-21	Li-Enriched	14.5	96.0	81.5	1.35	0.02	81	100	44	0.21	Aplitic Pegmatite
	Li-Ta-Rb-Enriched	171.0	183.9	12.9	0.98	0.13	536	103	222	0.74	Aplite
	Li-Rb-Enriched	201.9	209.0	7.1	1.60	0.12	160	47	165	0.59	Aplite
	Li-Ta-Enriched	219.0	313.3	94.3	1.34	0.11	157	53	143	0.54	Pegmatite

DDH	Zone	From (m)	To (m)	Width (m)	Li ₂ O (%)	Cs ₂ O (%)	Ta ₂ O ₅ (ppm)	Nb ₂ O ₅ (ppm)	SnO ₂ (ppm)	Rb ₂ O (%)	Unit
PL-GDH-09-21	Li- Enriched	3.4	24.3	20.9	2.46	0.02	55	107	20	0.14	Aplitic Pegmatite
PL-057-22	Li-Enriched	0.1	110.8	110.7	1.76	0.02	124	78	54	0.29	Pegmatite
	Li-Cs-Ta-Rb-Enriched	142.6	172.5	29.9	1.68	0.99	780	44	218	0.63	Pegmatite
PL-058-22	Li-Enriched	1.0	37.7	36.7	1.44	0.02	190	100	58	0.21	Pegmatite
	Li-Enriched	58.1	297.4	239.3	1.30	0.02	88	93	41	0.27	Pegmatite-aplite
PL-063-22	Li-Enriched	0.9	144.9	144.0	1.72	0.03	99	86	53	0.31	Pegmatite
	Li-Enriched	168.4	193.8	25.4	1.58	0.03	105	84	56	0.24	Pegmatite
	Li-Enriched	218.0	254.0	36.0	1.42	0.01	105	101	34	0.26	Pegmatite-aplite
	Li-Enriched	280.0	348.5	68.5	1.58	0.01	69	89	43	0.27	Aplite
PL-064-22	Li-Enriched	114.1	247.0	132.9	1.33	0.04	158	121	85	0.26	Pegmatite
	Li-Enriched	296.0	352.0	56.0	0.95	0.02	91	61	69	0.24	Aplite

5.9.2 Drilling and Logging Procedures

Under the Corporation's QA/QC (Quality Assurance/Quality Control) procedures, all drilling was completed by Chenier Drilling Ltd. of Val Caron, ON using thin walled BTW drill rods (4.2 cm core diameter) and a Reflex ACT III oriented core system. Using the Reflex system, the drill core was oriented and marked as it was retrieved at the drill. The core was boxed and delivered to the Corporation's core shack where it was examined, geologically logged, and marked for sampling. The core was photographed prior to sampling.

Using a rock saw, the marked sample intervals were halved with one-half bagged for analysis. Sample blanks along with lithium, rubidium and cesium certified reference material was routinely inserted into the sample stream in accordance with industry recommended practices. Field duplicate samples were also taken in accordance with industry recommended practices. The samples were placed in poly sample bags and transported to Red Lake by float plane and then shipped to AGAT Laboratories Ltd. (AGAT) in Thunder Bay for sample preparation and to Mississauga, Ontario for processing and quantitative multi-element analysis. AGAT is an ISO accredited laboratory.

5.9.3 Channel Sampling

All channeling completed from 2012 to 2020 is described in the Technical Report titled "NI 43-101 Technical Report PAK Property, PAK, Red Lake Mining District, Ontario Canada" and filed on the Corporation's profile on SEDAR (www.sedar.com) in April 2021.

During 2021, three additional channels were cut; one on the Bolt pegmatite and two on Spark. [Table 8](#) is a summary of the channels cut and [Table 9](#) is a summary of mineralized zones within the channels.

Table 8: Summary of Channels cut in 2021

Location	Channel	Date Samples		UTM Zone 15N (NAD83)			Orientation		Metres Cut	
		Start Date	End Date	Easting	Northing	(mASL)	Azimuth	Dip	Start	End
Spark	CH-48	2021-09-18	2021-09-19	472,700	5,829,398	342.0	350	15	0	15
	CH-50	2021-10-23	2021-10-25	472,696	5,829,480	354.8	145	0	0	39
Bolt	CH-49	2021-09-24	2021-09-28	473,218	5,829,244	325.5	225	20	0	49
Total metres cut										103

Table 9: Summary of Mineralized Intercepts in Channels cut in 2021

Channel	From (m)	To (m)	Length (m)	Li2O (%)	Cs2O (%)	Ta2O5 (ppm)	Nb2O5 (ppm)	SnO2 (ppm)	Rb2O (%)	Geology
CH-48	0.0	15.0	15.0	1.75	0.01	113	97	57	0.29	Pegmatite
CH-49	0.0	49.0	49.0	1.14	0.01	87	76	50	0.23	Aplitic Pegmatite minor mafics
CH-50	0.0	10.0	10.0	1.28	0.01	68	105	50	0.23	Aplitic Pegmatite
CH-50	17.0	39.0	22.0	1.85	0.02	118	88	52	0.24	Pegmatite with minor mafics

5.9.4 Channeling and Logging Procedures

The channels were typically cut perpendicular to the long axis of the pegmatite zone with portable rock saws using wet diamond circular blades. Sampling was continuous with individual samples at one metre in length. Once cut the rock was laid out beside the channel where it was geologically logged, photographed and placed in individual plastic bags with the appropriate sample tag. Once bagged the samples were placed in rice bags for shipment to AGAT Laboratories' facility in Mississauga, Ontario for sample preparation and multi-element analysis.

5.9.5 Analytical Procedures

The AGAT facilities are ISO 9001:2008 certified. Sample blanks along with tantalum, lithium, rubidium, and cesium certified reference material were routinely inserted into the sample stream in accordance with industry recommended practices. Field duplicate samples were also taken in accordance with industry recommended practices.

[Table 10](#) summarizes the analytical methods used on the channel and diamond drill core samples. The detection limit for the four elements is summarized in [Table 11](#). At no time was an employee of the Corporation involved in the analytical process.

Table 10: Analytical Methods used for Drill core and Channel samples - AGAT

Analytical Method	AGAT Drill Core and Channels Samples	Code
ICP-OES/ICP-MS Finish; Sodium Peroxide fusion	Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Nb, Ni, P, Pb, Pr, Rb, S, Sb, Sc, Si, Sm, Sn, Sr, Ta, Tb, Th, Ti, Tl, Tm, U, V, W, Y, Zr, Zn	201-378
ICP-OES Finish; Lithium Borate Fusion	Al ₂ O ₃ , BaO, CaO, Cr ₂ O ₃ , Fe ₂ O ₃ , K ₂ O, MgO, MnO, Na ₂ O, P ₂ O ₅ , SiO ₂ , TiO ₂ , SrO and Lol	201-076
Ion Selective Electrode	F	201-044

Table 11: Detection Limits for Cs, Rb, Ta and Li -AGAT

Element	AGAT Detection Limits and Finish
Cs	0.1 ppm by ICP-MS
Rb	0.2 ppm by ICP-MS
Ta	0.5 ppm by ICP-MS
Li	10 ppm by ICP-OES

The resulting data from the 2021 drilling and channelling on the Spark Pegmatite was used to update the resource estimate for the Spark deposit that was announced on March 1, 2022. See [Table 5](#) on page [38] above for the

updated mineral resource estimate for the Spark deposit prepared by BBA. The results from the 2022 Phase XI and XII will be used to update the resource estimate and incorporated into the upcoming PFS.

5.10 Mineral Processing and Metallurgical Testwork

Metallurgical testwork was conducted on various samples from the PAK and Spark deposits to outline the mineralogical and comminution behaviour and the flowsheets developed for producing technical and chemical grade concentrates. Due to the very low iron content contained in the spodumene from the PAK deposit, it is suitable for producing higher value technical grade concentrates used by the glass and ceramic industries. The spodumene from Spark is also with low iron by industry standards and will be devoted to the lithium chemicals market.

In January 2021, the Corporation announced the commencement of a lithium hydroxide mini-pilot plant program assessing a variation of the “conventional” sulphate process. The goal of this mini-pilot plant program was to produce high quality lithium-bearing pregnant leach solutions (“PLS”) that were suitable for continuous crystallization.

On May 26, 2021, the Corporation and the Government of Ontario announced that the Province would contribute \$363,000 from Northern Ontario Heritage Fund Corporation to assist the Corporation with piloting test-work that seeks to overcome certain technical challenges that exist with conventional lithium chemical processing in China. This investment highlighted the Corporation as a significant contributor to innovative mining and refining technologies that could become commercialized for the support of a viable, low carbon, local battery-material supply chain in Ontario.

On October 19, 2021, the Corporation announced that it had successfully produced battery grade lithium chemicals from its own high-quality spodumene resource from the PAK deposit, a part of the PAK Lithium Project.

The Corporation has identified other specific technologies of interest for lithium compounds produced from the transformation of spodumene concentrates. The Corporation has initiated bench scale testing to assess the most feasible options ([Figure 13](#)) to convert high-quality feedstock to subsequent lithium salts.

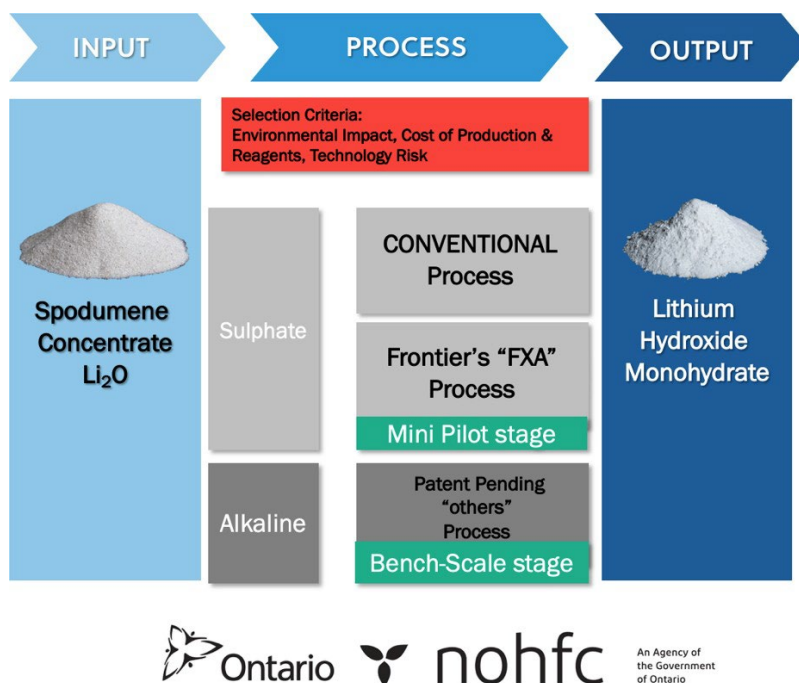


Figure 13: Lithium Chemicals process assessment

The COVID-19 pandemic has tested battery supply chain resiliency and has highlighted the sensitivity of China's dominant position in sectors like critical minerals and chemicals processing. The Corporation is studying the supply chain of suggested technologies and reagents to make a final process and technology decision for lithium chemicals which will be utilized in the PFS expected to be completed by the end of calendar 2022.

The Corporation believes that these test works will spearhead the production of high-quality battery grade lithium products in Northern Ontario and help establish this region as a significant Canadian contributor to clean energy technology. With close proximal location, the Corporation is targeting the vehicle manufacturing sectors of Ontario and Michigan as the greatest potential use of premium lithium salts.

On November 3, 2021, the Corporation announced that it commenced an advanced metallurgical program for its PAK Lithium Project, led by a reputable third-party lab based in Ontario, Canada. The lithium concentrate pilot will look to:

- Optimize the concentrator flowsheet,
- Generate data required for the PFS and the corresponding Definitive Feasibility Study engineering work, and
- Generate concentrate to be used for downstream chemical processing test work.

On January 11, 2022, the Corporation announced metallurgical results from the Corporation's PAK Lithium Project. A bench scale test work Locked Cycle Test ("LCT") flotation work was performed ahead of conducting a pilot plant campaign that would commence in the coming weeks with a representative of 7 tonne bulk sample from the Spark deposit. The testwork was undertaken by a reputable third-party lab, based in Ontario, Canada.

The comprehensive program returned favourable results, confirming the suitability and robustness of the flowsheet design. Locked cycle flotation produced a lithium concentrate with grade of 6.15% Li₂O with a corresponding Li recovery of 78.1%. The test involved six cycles and was very stable indicating good metallurgy. The sample included approximate zonation variability of the resource with dilution at the average Spark resource grade of 1.59% Li₂O and final iron oxide levels of 0.44% Fe₂O₃. These results confirm the suitability of the material to meet the most rigorous specifications of the lithium market. The LCT results are summarized in [Table 12](#).

Table 12: Results of Locked Cycle Flotation Test Results (Composite Sample)

Sample	Feed Grade Li ₂ O (%)	Concentrate Grade Li ₂ O (%)	Fe ₂ O ₃ (%)	Na ₂ O (%)	K ₂ O (%)	CaO+MgO+MnO (%)	P ₂ O ₅ (%)
Frontier Lithium Inc. – Spark Pegmatite Composite Sample	1.59	6.15	0.44	0.61	0.27	0.65	0.27
Frontier Lithium Inc. – PAK Pegmatite Composite Sample	2.06	7.2	0.135	0.16	0.30	N/A	0.05
Australian Producer	N/A	6.10	0.61	0.80	0.76	0.79	0.30
North American Project	1.11	6.35	0.93	0.63	0.49	0.96	0.32

On March 30, 2022, the Corporation announced the successful completion of an advanced phase of lithium concentrate piloting and confirmed the metallurgical results from bench scale test work. A representative sample of 7.8 tonnes was assembled which included a head grade of 1.57% Li₂O and 0.80% Fe₂O₃. The processing involved flotation with conventional preparatory steps of desliming, magnetic separation and gravity concentration. In total, 930 kg of concentrate was produced with an average grade of 6.07% Li₂O with 0.78% Fe₂O₃ and an overall lithium recovery of 76%. A 0.5 tonne portion of the concentrate was sent to the Corporation's technology development partner for hydrometallurgical conversion process piloting whereby results will be used for the bases of final lithium chemical process selection and basis of the ensuing PFS.

6 Mining Methods

The two deposits, PAK and Spark, are amenable to open pit mining methods and pit optimization calculations were completed in conjunction with the PEA. Mining is expected to be conducted using conventional open pit, truck and shovel, and drill and blast operation. The ore and waste rock will be mined with 10 metre benches, drilled, blasted and loaded into haul trucks using hydraulic excavator and a loader for back-up.

According to the April 2021 Technical Report, mining at the PAK open pit is planned to produce 5.5 Mt of ore and 33.4 Mt of waste for an overall strip ratio of 1:6, for a period of 24 years (excluding 1 year of pre-production). The Spark open pit is planned to produce 17.2 Mt of ore and 48.6 Mt of waste for an overall strip ratio of 1: 2.8, for a period of 23 years.

A fleet of 14 haul trucks, two primary excavators, one wheeled loader, and ancillary support equipment have been identified to achieve the tonnages of the mine plan.

The above information was detailed in the April 2021 Technical Report and does not incorporate the updated mineral resource estimate that the Corporation published on March 1, 2022. The Corporation is working on a PFS that is targeted to be completed by the end of calendar 2022 which will include an updated mineral resource and open pit production estimates.

6.1 Proposed Processing Methods

The mineral processing will consist of a concentrator located at the mine site and a separate lithium hydroxide conversion plant located at a Great Lakes port (final location to be determined). The conversion process will produce 23,000 tonnes of lithium hydroxide per year and require the transportation and production of 160,000 tonnes of chemical grade concentrate (6% Li_2O) from the mine site per year. In addition, 20,000 tonnes of technical grade concentrate (7.2% Li_2O) is planned.

For the purpose of the PEA, the concentrator was to process 2,900 tonnes per day, approximately 2,700 per day on average at 92% availability. The concentrator process will consist of three stages of crushing to a product size of 100% passing 12.5 mm (1/2") followed by Dense Media Separation ("DMS") to reject barren waste. The DMS process will process the -12/+1.2 mm size fraction and the combined DMS Sink and -1.2 mm by-passed fines will report to grinding circuit and the remaining concentrator flowsheet. The DMS process is expected to reject 32% of the mill feed prior to grinding. The concentrator process will involve production of a tantalum concentrate by gravity concentration and lithium spodumene concentrate by flotation following mica and phosphate removal, with the later only required for producing the technical grade concentrate.

The premium technical grade concentrate will be transported to glass and glass-ceramics market in the USA and/or Europe while the chemical grade concentrate will be transported to the lithium chemicals conversion plant that utilizes proven processes.

For the purpose of the PEA, a novel alkaline process route was proposed where a lithium chemicals conversion plant would extract lithium from the concentrate by caustic pressure leaching at high temperature and pressure to increase reaction kinetics. The leach solution is purified through precipitation and ion exchange process and lithium hydroxide is crystallized.

For the purpose of the PFS, the Corporation is exploring other more conventional processes such as the sulphate process at the lithium chemicals conversion plant which is low-risk and used extensively in East Asia for manufacturing lithium carbonate and hydroxides from hard-rock spodumene sources. Following conversion of the α -spodumene concentrate to β -spodumene through calcining, lithium sulfate solution is obtained whereby it is purified through precipitation and an ion exchange process to remove the remaining trace impurities from the solution. The

concentrated pure lithium sulfate solution is then used as a starting solution for the production of both lithium carbonate and lithium hydroxide monohydrate.

In the lithium carbonate circuit, the lithium sulfate solution is mixed with a sodium carbonate solution to form lithium carbonate and sodium sulfate. The lithium carbonate is precipitated under controlled conditions (i.e. temperature and time). The sodium sulfate is crystallized as a by-product in a crystallizer. In order to achieve battery grade, the lithium carbonate produced with final purification.

In the lithium hydroxide circuit, the sodium hydroxide solution is added into the lithium sulfate solution to form lithium hydroxide and sodium sulfate. Sodium sulfate is then removed from the solution. The remaining lithium hydroxide solution is then evaporated to produce lithium hydroxide crystals. The crystallization process is designed to produce battery grade lithium hydroxide products.

6.2 Economics

The capital and operating costs of the project are summarized in [Table 13](#) and [Table 14](#), respectively. A total capital expenditure of \$879 million is estimated with an additional \$151 million estimated for sustaining capital for a total of \$1.1 billion. The operating costs are summarized in [Table 15](#) for the mine and concentrator for a total of \$1.8 billion over the life of the project. An additional \$1.3 billion is estimated for construction and operation of the chemical plant for a total operating cost of \$3.1 billion over the life of the project.

Table 13: Capital Costs (CAPEX)

Area	Description	Cost (\$)
Direct Costs		
	Closure Costs	1,437,500
	Mill Equipment Salvage	(6,473,500)
	Construction Office / Camp	6,876,872
	Operation Office / Camp	2,585,475
	Site Preparation - Civil Work Mine & Mill	27,515,433
	Diesel Fuel Storage	5,503,689
	Diesel Fuel Pre-Production Power Generation	10,935,122
	Dewatering and Compressed Air	619,126
	Water Treatment Plant, Discharge Line & Landfill	4,858,221
	Mobile Equipment	21,380,320
	Electrical Power - Substation & Distribution	7,164,793
	Generator (Pre-Production and backup)	850,000
	Mineral Process Plant/Erection/Commissioning	129,470,000
	Hydroxide Plant/Erection/Commissioning	469,080,000
	Direct Costs	681,803,051
Indirect Costs		
	EPCM	53,236,698
	Contingency	143,719,756
	Indirect Costs	196,956,454
	Capital Expenditure	878,759,505

Table 14: Operating Costs (OPEX) Mine and Concentrator

Cost Area	Total (\$)	Percent of Total
Mining operating	426,468,870	23.36%
Mill Processing / Handling & Other	526,786,960	28.86%
Diesel Fuel and Propane	87,313,532	4.78%
Dewatering and Compressed Air	20,965,714	1.15%
Water Treatment	15,601,410	0.85%
Electrical Power and Communications	171,294,210	9.38%
Camp Services	62,265,979	3.41%
Concentrate Transportation	444,403,738	24.35%
General and Administration	70,204,016	3.85%
Total	1,825,304,428	100.00%

The results from the PEA are outlined in [Table 15](#) and indicates a pre-tax IRR of 27% with a payback of 4 years at a discount rate of 8%. Figures herein are subject to the assumptions and qualifications as set out in the April 2021 Technical Report.

Table 15: Preliminary Economic Assessment

Item	Unit	Value
Total Technical Grade Revenue (7.2% Li ₂ O)	\$ M	1,085.27
Total Chemical Grade Revenue (6.0% Li ₂ O)	\$ M	223.48
Lithium Hydroxide Revenue (LiOH-H ₂ O)	\$ M	9,688.19
Total Operating Costs	\$ M	3,142.46
Initial Capital Costs	\$ M	735.04
Contingency	\$ M	143.72
Working Capital	\$ M	32.16
Sustaining Capital Costs	\$ M	151.10
Total Before-tax Cash Flow	\$ M	6,791.46
Before-tax NPV @ 5 %	\$ M	3,176.16
Before-tax NPV @ 8 %	\$ M	2,089.80
Before-tax NPV @ 10 %	\$ M	1,595.33
Before-tax NPV @ 15 %	\$ M	814.62
Before-tax IRR	%	27.00
Before-tax Payback Period	Years	4.00
Total After-tax Cash Flow	\$ M	4,528.14
After-tax NPV @ 5 %	\$ M	2,011.34
After-tax NPV @ 8 %	\$ M	1,257.50
After-tax NPV @ 10 %	\$ M	915.14
After-tax NPV @ 15 %	\$ M	376.31
After-tax IRR	%	21

7 Study Conclusions and Recommendations

- Open pit mines have been designed for the PAK and Spark deposits.
- Resources include a pit constrained Measured Mineral Resource of 1.3 Mt at 2.14% Li₂O, an Indicated Mineral Resource of 7.3 Mt at 1.79% Li₂O, and an Inferred Mineral Resource of 16.3 Mt at 1.33% Li₂O.
- A 2,900 tonne per day mine and concentrator complex and chemical conversion facility treating 160,000 tpa of 6% chemical grade concentrate and 20,000 tpa of 7.2% premium technical grade concentrate shipped to the premium glass and glass-ceramics producers in North America.
- Economic analysis indicates a project NPV of US\$1.62 billion and pre-tax IRR of 27% at 8% discount rate.
- The Technical Report states the PAK Lithium Project has significant potential to provide positive and robust returns.
- Additional exploration and expansion of the current resource including the potential conversion of Inferred resources to Measured and Indicated was recommended as outlined below.

Two exploration programs are recommended to advance the project to a PFS level:

Phase 1 – Enhance the project leading towards a feasibility study.

- Continued drilling of the Spark deposit to increase confidence in the mineral resource.
- Continue baseline study and enlarge to encompass the Spark pegmatite area.
- Advance permitting process and continue to engage local First Nations.
- Perform locked cycle testing on PAK/Spark composite to verify and optimize concentrator process flowsheet.
- Complete proof of concept development work to produce lithium hydroxide for thorough evaluation of chemical grade concentrate alternatives.

Phase 2 – Collect data required to complete a feasibility study.

- Continue with surface drilling programs at PAK targeting areas where additional mineralization is expected with in, below and adjacent to the lithium mineralization considered in this study.
- Update geological and resource model to incorporate new understanding from exploration drilling.
- Enlarge pit design to get to as close as practically possible to Pakeagama Lake.
- Consider the timing and explore option to secure power from the Wataynikaneyap Power Project.
- Update the project engineering to a feasibility level study design using the project PFS as a base and the information gathered from Phase 1 and 2.

8 MINERAL PROJECTS RISK FACTORS

The Corporation is exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The main objective of the Corporation's risk management processes is to ensure that the risks are properly identified and mitigated, and that the capital base is adequate in relation to those risks. Risks include metal price fluctuations and the low success rate for the discovery of new deposits. Industry competition and lack of funding may also limit opportunities. Future political, regulatory and environmental changes could affect any aspect of the Corporation's business including property title, taxation, aboriginal issues and environmental protection.

8.1 Conditions of The Industry In General

The exploration and development of mineral resources, including construction, start-up and operation of a mine and the construction, start-up and operation of a mill (concentrator plant), involves significant risks. Although the discovery of a deposit can prove to be extremely lucrative, few properties where exploration and development work are carried out become producing mines thereafter. Significant expenditures are necessary to establish ore reserves, to work out the representative metallurgical processes and to build the mining plant on a particular site. It is impossible to provide assurance to the effect that the current state of the project contemplated by the Corporation will generate a profit. The mineral industry is intensely competitive in all its phases. The Corporation competes with many other mineral exploration companies who have greater financial resources and technical capacity.

8.2 Forward Looking Statements May Prove Inaccurate

Readers are cautioned not to place undue reliance on forward-looking information included herein or in the continuous disclosure of the Corporation. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. See "Forward-Looking Statements" section for details.

Risk Factors Related to the Corporation

8.3 Exploration, Development and Operating Risks

The Corporation is in the process of exploration and development of its properties and has not yet generated any revenues from production. The recovery of expenditures on mineral properties and the related exploration and evaluation expenditures are dependent on the existence of economically recoverable mineralization, the ability of the Corporation to obtain financing necessary to complete the exploration and development of its projects, and upon future profitable production, or alternatively, on the sufficiency of proceeds from disposition. Resource exploration is highly speculative in nature, includes risks and frequently is non-productive. The Corporation's proposed lithium operation includes the production of technical grade lithium concentrates required by premium glass and glass-ceramics producers and chemical grade lithium concentrates required as feedstock for the planned productions of both lithium carbonate and lithium hydroxide at a downstream lithium conversion plant. These final products sold to the battery market must meet stringent chemical requirements with tight controls over impurities. There is no assurance that the Corporation's efforts will be successful and will result in commercial production or profitability.

8.4 Uncertainty of Mineral Resources

The figures for mineral resources and reserves estimates disclosed in any continuous disclosure documents of the Corporation, are estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Market fluctuations and metal prices may render resources uneconomic.

The Corporation's mineral projects are in the exploration stage. Until mineral resources on these exploration properties are categorized as "mineral reserves" under NI 43-101, the known mineralization at these projects is not determined to be economic. The Corporation's ability to put these properties into production will be dependent upon the results of further drilling and evaluation. There is no certainty that expenditures made in the exploration of the Corporation's mineral properties will result in identification of commercially recoverable quantities of ore or that mineral reserves will be mined or processed profitably. Such assurance will require completion of final comprehensive feasibility studies and, possibly, further associated exploration and other work that concludes a potential mine at each of these projects is likely to be economic.

8.5 Going Concern and Insolvency Risk

The Corporation's financial statements have been prepared on a going concern basis, which assumes that the Corporation will be able to realize its assets and discharge its liabilities in the normal course of business as they come due into the foreseeable future.

The Corporation is an early-stage mine developer currently focused on exploration with no cash flow. It is subject to elevated risks common in such enterprises, including under-capitalization, cash shortages and limitations with

respect to personnel, and financial and other resources. Given this, there is no assurance that the Corporation will be successful in achieving a return on shareholders' investments.

The Corporation has no assurance that additional funding will be available to it for further exploration and development of its PAK Lithium Project when it is required. Although the Corporation has historically relied on equity placements to fund its operations and repay its liabilities. Management is actively pursuing financing and alternative funding options and is minimizing discretionary expenditures where prudent. While the Corporation has been successful in the past, there can be no assurance that it will be able to raise sufficient funds in the future. These conditions and events indicate that a material uncertainty exists that may cast significant doubt about the Corporation's ability to continue as a going concern.

The Corporation believes that there is sufficient cash and other short-term assets readily convertible into cash in order to meet its liabilities when they come due. The Corporation's cash is held in business accounts with a Canadian bank. Management believes that liquidity risk is moderate. The Corporation manages liquidity risk through the management of its capital structure and continuously monitors actual and projected cash flows.

8.6 Mineral Titles

The Corporation is satisfied that evidence of title to the PAK Lithium Property is adequate and acceptable by prevailing industry standards with respect to the current stage of exploration on the PAK Lithium Property. The Corporation may face challenges to the title the PAK Lithium Property or subsequent properties it may acquire, which may prove to be costly to defend or could impair the advancement of the Corporation's business plan.

8.7 Operating Risks

The Corporation's operations are subject to all of the hazards and risks normally incidental to the exploration for, and the development and operation of, mineral properties. The Corporation has implemented comprehensive health and safety measures designed to comply with government regulations and protect the health and safety of the Corporation's workforce in all areas of its business. Nonetheless, mineral exploration, development and exploitation involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Unusual or unexpected formations, formation pressures, fires, power outages, shutdowns due to equipment breakdown or failure, aging of equipment or facilities, unexpected maintenance and replacement expenditures, human error, labour disruptions or disputes, inclement weather, higher than forecast precipitation, flooding, shortages of water, explosions, releases of hazardous materials, deleterious elements materializing in mined resources, tailings impoundment failures, cave-ins, slope and embankment failures, landslides, earthquakes, industrial accidents and explosions, protests and other security issues, and the inability to obtain adequate machinery, equipment or labour due to shortages, strikes or public health issues such as pandemics, are some of the risks involved in mineral exploration and exploitation activities, which may, if as either a significant occurrence or a sustained occurrence over a significant period of time, result in a material adverse effect. The Corporation expects to rely on third-party owned infrastructure in order to successfully develop and operate its projects, such as power, utility and transportation infrastructure. Any failure of this infrastructure without adequate replacement or alternatives may have a material impact on the Corporation.

8.8 Infrastructure Risks

The PAK Lithium Project is located 175 km north of Red Lake, Ontario, on Crown land, in a relatively isolated region, with basic infrastructure. Access to the PAK Lithium Project occurs from approximately May 15 (after break-up) to October 15 (5 months) via float plane, and from February 1 to March 15 (1.5 months) via the winter roads. A future source of power, the Watay Power Project, which traverses over the Corporation's PAK Lithium Project, is expected to be completed and could provide power to the PAK Lithium Project via Ontario's electrical power grid, but there is

no assurance of this completion or of the Corporation utilizing this power source. The Corporation has also initiated a scoping study to assess the construction of all-season roads which would follow the corridor used by the Watay Power Project. However, currently consistent and reliable access via airplane or winter roads to the PAK Lithium Project is not assured or guaranteed nor is the completion of the Watay Power Project. Delays in the completion or the non-development of these said infrastructure projects could have a material adverse effect on the Corporation's business, financial position and results of operations.

8.9 Permits, Licences And Authorizations

The activities of the Corporation require obtaining in a timely manner and maintaining permits and licenses from various governmental authorities. The Corporation considers that it holds all the permits and licenses required for the activities it currently explores on, in accordance with the relevant laws and by-laws. Changes brought to the laws and regulations could affect these permits and licenses. Nothing guarantees that the Corporation can obtain all the permits and all the necessary licenses in order to continue its exploration activities, to build mines or mining plants and to begin mining operations on its property.

8.10 Loss of Interest in Properties

The Corporation's ability to maintain an interest in the properties optioned or owned by the Corporation will be dependent on its ability to complete all required works and to make all necessary payments to hold these interests. Failure to make necessary payments and/or obtain additional financing may result in the Corporation being unable to complete the required work required to keep the property interests in good standing and could result in the delay or postponement of further exploration and or the partial or total loss of the Corporation's interest in the PAK Lithium Property.

8.11 Aboriginal Title Land Claims

Aboriginal rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared Aboriginal title to lands outside of reserve land. The Corporation's property interests may now or in the future be the subject of aboriginal or indigenous land claims. The legal nature of Aboriginal title claims is a matter of considerable complexity. The impact of any such claim on the ownership interest in properties cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the Corporation's property interests are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Corporation's activities. Even in the absence of such recognition, the Corporation may at some point be required to negotiate with and seek the approval of holders of aboriginal interests in order to facilitate exploration and development work on its property interests, and there is no assurance that the Corporation will be able to establish a practical working relationship with any Indigenous organization in the area which would allow it to ultimately develop its property interests.

8.12 Local Resident Concerns

The exploration and development of the Corporation's projects could be subject to resistance from local residents that could prevent or delay exploration and development of its properties.

8.13 Insurance Risks

Exploration, development, and production operations on resource properties involve numerous risks, including unexpected or unusual geological and/or operating conditions, fires, floods, earthquakes and other environmental occurrences, any of which could result in damage to, or destruction of, producing facilities, damage to life or property,

environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Corporation. It is not always possible to obtain insurance against all such risks and the Corporation may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Corporation's results of operations and financial condition and could cause a decline in the value of the Corporation's shares.

8.14 Key Person Insurance

The Corporation does not maintain key person insurance on any of its directors or officers, and as result the Corporation would bear the full loss and expense of hiring and replacing any director or officer in the event the loss of any such persons by their resignation, retirement, incapacity, or death, as well as any loss of business opportunity or other costs suffered by the Corporation from such loss of any director or officer.

8.15 Litigation Risks

The Corporation and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit and relating to a variety of causes including environmental, financial, operational and other causes of action. At this time, the Corporation is not aware of any material litigation matters that have not been publicly disclosed.

8.16 Dependence on Management

The success of the Corporation is dependent on the contributions of the individuals that make up its management team. The loss of services from an individual could have an unfavorable, short-term impact on the Corporation. Management maintains a strong equity position in the Corporation incentivizing their continued contributions, therefore this risk is considered to be low.

8.17 Risks of Relying on Consultants

The Corporation has relied on, and may continue to rely on, consultants and others for mineral exploration and exploitation expertise. The Corporation believes that those consultants are competent and that they have carried out their work in accordance with internationally recognized industry standards. However, if the work conducted by those consultants is ultimately found to be incorrect or inadequate in any material respect, the Corporation may experience delays or increased costs in developing its properties.

8.18 Conflicts of Interest

Some of the directors and officers of the Corporation are engaged as directors or officers of other companies involved in the exploration and development of mineral resources. Such engagement could result in conflicts of interest. Any decision taken by these directors and officers and involving the Corporation will be in conformity with their duties and obligations to compromise in an equitable way and in good faith with the Corporation and these other companies. Moreover, these directors and officers will declare their interests and will abstain to vote on any question which could give rise to a conflict of interest.

8.19 Cyber Security Risks

As the Corporation continues to increase its dependence on information technologies to conduct its operations, the risks associated with cyber security also increase. The Corporation relies on management information systems and computer control systems. Business and supply chain disruptions, plant and utility outages and information technology system and network disruptions due to cyber-attacks could seriously harm its operations and materially

adversely affect its operation results. Cyber security risks include attacks on information technology and infrastructure by hackers, damage or loss of information due to viruses, the unintended disclosure of confidential information, the issue or loss of control over computer control systems, and breaches due to employee error. The Corporation has implemented security procedures and measures in order to protect its systems and information from being vulnerable to cyber-attacks. The Corporation believes these measures and procedures are appropriate. To date, it has not experienced any material impact from cyber security events. However, it may not have the resources or technical sophistication to anticipate, prevent, or recover from rapidly evolving types of cyber-attacks. Compromises to its information and control systems could have severe financial and other business implications.

8.20 Tax Risks

The Corporation is subject to various taxes including, but not limited to the following Canadian taxes: income tax; goods and services tax; sales tax; land transfer tax; payroll tax. The Corporation's tax filings will be subject to audit by various taxation authorities. While the Corporation intends to base its tax filings and compliance on the advice of its tax advisors, there can be no assurance that its tax filing positions will never be challenged by a relevant taxation authority resulting in a greater than anticipated tax liability.

Risk Factors Related to the Market

8.21 Price of Lithium Salts/Chemicals and Spodumene Concentrates

Fluctuations in the price of lithium salts/chemicals and spodumene concentrates and their substitutes could have material impacts on the financial results of the Corporation, the ability of the Corporation to finance its activities and the price of its common shares. Lithium prices are affected by numerous factors beyond the Corporation's control, including producer hedging activities, the relative exchange rate with other major currencies, global and regional demand, and political and economic conditions. Worldwide lithium production levels also affect the pricing of this commodity, and prices are occasionally subject to rapid short-term changes due to speculative activities. Other market factors that pose commodity price risks to the Corporation include interest rate increases, inflation or deflation. Despite having the rare technical grade spodumene from the PAK deposit, price fluctuations may have material impacts on the financial results of the Corporation. The Corporation does not actively manage its exposure to price risk associated with these commodities and will not do so until it achieves production, if it does at any point in the future.

Lithium is considered an industrial mineral and the sales prices for the different lithium compounds are not public. Lithium is not a traded commodity like base and precious metals. Sales agreements are negotiated on an individual and private basis with each different end-user. In addition, there are a limited number of producers of lithium compounds and it is possible that these existing producers will try to prevent new-comers from entering the chain of supply by increasing their production capacity and lowering sales prices. Factors such as foreign currency fluctuation, supply and demand, industrial disruption and actual lithium market sale prices could have an adverse impact on operating costs and stock market prices and on the Corporation's ability to fund its activities. To the extent that markets for different lithium compounds do not develop in the manner contemplated by the Corporation, then the long-term growth of lithium products will be adversely affected, which would inhibit the potential for development of the Corporation's properties, their potential commercial viability and would otherwise have a negative effect on the business and financial condition of the Corporation.

8.22 Competition

The mining industry is intensely competitive in all its phases. The Corporation competes for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees with many companies possessing greater financial resources and technical facilities than the Corporation.

The competition in the mineral exploration and development business could have an adverse effect on the Corporation's ability to hire or maintain experienced and expert personnel or acquire suitable properties or prospects for mineral exploration in the future.

8.23 Market, Interest and Currency Risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Corporation's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Corporation is headquartered and has its mineral resources within Canada, thereby eliminating the majority of its sovereign and foreign exchange risk. Management therefore believes at the current state of exploration and development its risk management policy is adequate.

8.24 Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss. Credit risk arises from cash and cash equivalents with banks and financial institutions as well as credit exposures to outstanding receivables. The Corporation currently has no exposure to credit, and therefore no credit risk.

8.25 Governmental Regulation

The activities of the Corporation are subject to various federal, provincial and municipal laws, which relate to the exploration and development, taxes, standards of work, diseases and the occupational safety, the safety in mines and transformation plants, toxic substances, the protection of the environment and others. The development is subject to legislative measures and laws with the federal, provincial and municipal levels relating to the protection of the environment. Such laws impose high standards on the mining and chemicals industry. Companies are expected to control the waste water and materials and to force the participants to account for such controls to the lawful authorities, to reduce or eliminate the impact that are generated by certain production activities; extraction and of treatment and which are later on deposited on the ground or are rejected into the air or the water, to complete work of restoration of the mining properties, to control dangerous waste and materials and to reduce the risk of industrial accidents. Failure to comply with the above-mentioned legislative measures can involve important fines and other penalties.

8.26 Environmental and Safety Regulations and Risks

Environmental laws and regulations may affect the operations of the Corporation. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Corporation for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations. In all major developments, the Corporation generally relies on recognized designers and development contractors from which the Corporation will, in the first instance, seek indemnities. The Corporation intends to minimize risks by ensuring compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making the Corporation's operations more expensive.

8.27 Climate Change

The Corporation acknowledges climate change and that the increased regulation of greenhouse gas emissions may adversely affect the Corporation's operations as related legislation is becoming more stringent. The effects of climate change or extreme weather events may cause prolonged disruption to the delivery of essential commodities which could negatively affect production efficiency.

The Corporation makes efforts to mitigate climate risks by ensuring that extreme weather conditions are included in its emergency response plans. However, there is no assurance that the response will be effective, and that the physical risks of climate change will not have an adverse effect on the Corporation's operations and profitability.

8.28 Public Health and Related Risk

On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. In response to the outbreak, governmental authorities in Canada and internationally have introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place, and social distancing. The COVID-19 outbreak and the response of governmental authorities to try to limit it are having a significant impact on the private sector and individuals, including unprecedented business, employment, and economic disruptions. The continued spread of COVID-19 nationally and globally could have an adverse impact on the business of the Corporation, operations and financial results, including but not limited to, the Corporation's ability to complete its planned exploration program in a timely manner. In response to the COVID-19 pandemic, the Corporation has implemented precautionary measures at its corporate office, including limiting visits to essential personnel and ensuring proper protocols around sanitation and social distancing.

The Corporation may be adversely affected by other public health crises and other events outside its control. Public health crises, such as epidemics and pandemics, acts of terrorism, war or other conflicts and other events outside of the Corporation's control, may adversely impact the activities of the Corporation as well as operating results. In addition to the direct impact that such events could have on the Corporation's facilities and workforce, these types of events could negatively impact capital expenditures and overall economic activity in impacted regions or, depending on the severity of the event, globally, which could impact the demand for and prices of commodities. A prolonged continuance of a public health crisis could also have a material adverse effect on overall economic growth and impact the stability of the financial markets and availability of credit. Any of these developments could have a material adverse effect on the Corporation's business, financial position, liquidity and results of operations.

8.29 Conflict in Ukraine and International Response

The recent outbreak of hostilities in Ukraine, and the accompanying international response including economic sanctions, has been extremely disruptive to the world economy, with increased volatility in commodity markets, including higher oil and gasoline prices, international trade and financial markets, all of which have a trickle-down effect on supply chains, equipment and construction. There is substantial uncertainty about the extent to which this conflict will continue to impact economic and financial affairs, as the numerous issues arising from the conflict are in flux and there is the potential for escalation of the conflict both within Europe and globally. There is a risk of substantial market and financial turmoil arising from the conflict which could have a material adverse effect on the economics of the Corporation's projects, and the Corporation's ability to operate its business and advance project development.

Risk Factors Related to the Securities of the Corporation

8.30 Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.

There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Corporation in creating revenues, cash flows or earnings. The value of Common Shares will be affected by such volatility.

8.31 Resale of Common Shares

The continued operation of the Corporation will be dependent upon its ability to generate operating revenues and to obtain additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Corporation is unable to generate such revenues or obtain such additional financing, any investment in the Corporation may be lost. In such event, the probability of resale of the Common Shares would be diminished.

8.32 Dilution

Additional financing needed to continue funding the development and operation of the Corporation may require the issuance of additional securities of the Corporation. The issuance of additional securities and the exercise of common share purchase warrants, options and other convertible securities will result in dilution of the equity interests of any persons who are or may become holders of Common Shares.

8.33 Dividends

The Corporation has no current plans to pay any cash dividends for the foreseeable future. Any decision to declare and pay dividends in the future will be made at the discretion of the Board of Directors and will depend on, among other things, the Corporation's financial results, cash requirements, contractual restrictions and other factors that the Board of Directors may deem relevant. In addition, the Corporation's ability to pay dividends may be limited by covenants of any existing and future outstanding indebtedness that the Corporation or its subsidiaries incur. As a result, investors may not receive any return on an investment in the Corporation's securities unless they sell the securities for a price greater than that which they paid for them.

9 DIVIDENDS AND DISTRIBUTIONS

The Corporation has no fixed dividend policy and the Corporation has not declared any dividends on its Common Shares since its incorporation. The Corporation anticipates that all available funds will be used to undertake exploration and development programs on its mineral properties as well as for the acquisition of additional mineral properties. The payment of dividends in the future will depend, among other things, upon the Corporation's earnings, capital requirements and operating and financial condition. Generally, dividends can only be paid if a corporation has retained earnings. Other than requiring Board approval and similar corporate law requirements, there are no restrictions in the Corporation's Articles preventing the Corporation from paying dividends. There can be no assurance that the Corporation will generate sufficient earnings to allow it to pay dividends. Also see Section 8 "*Mineral Projects Risk Factors*".

10 DESCRIPTION OF CAPITAL STRUCTURE

10.1 Capital Structure

The Corporation is authorized to issue an unlimited number of First Preferred shares, Second Preferred shares, and Common Shares. The First Preferred shares are not entitled to vote at meetings of shareholders but are entitled to preference as to the payment of dividends and distribution of the remaining property of the Corporation on dissolution over Second Preferred shares and Common Shares. The Second Preferred shares are not entitled to vote at meetings of shareholders but are entitled to preference as to the payment of dividends and distribution of the remaining property of the Corporation on dissolution over Common Shares. The Corporation has only issued Common Shares as of date of this AIF and these Common Shares carry the right to vote at shareholder meetings, and to the payment of dividends and distribution of the remaining property of the Corporation on dissolution subsequent to the rights of preferred shares.

Below is a summary of the Common Shares and other securities of the Corporation issued and outstanding as at March 31, 2022.

Table 16: Capital Structure

	As at March 31, 2022
Common Shares	208,659,761
Stock options	16,601,398
Warrants	6,457,922

10.2 Stock Options

The Corporation has issued incentive options to certain directors, employees, officers, and consultants of the Corporation. As of March 31, 2022, the issued incentive options outstanding are shown below in [Table 17](#).

Table 17: Options Issued

Options Issue Date	Number of Options Outstanding	Exercise Price (\$)	Expiry Date
Dec. 11, 2019	1,250,000	0.30	Dec. 11, 2024
Sept. 23, 2020	3,629,999	0.25	Sept. 23, 2025
Feb. 23, 2021	5,813,334	1.05	Feb. 23, 2026
Mar. 17, 2021	500,000	1.04	Mar. 17, 2026
May 1, 2021	246,110	0.90	May 1, 2026
May 5, 2021	1,000,000	0.90	May 5, 2026
Jul. 20, 2021	1,250,000	0.82	Jul. 20, 2026
Sept. 1, 2021	1,700,000	0.90	Sept. 1, 2026
Oct. 19, 2021	211,955	0.92	Oct. 19, 2026
Feb. 7, 2022	1,000,000	2.71	Feb. 7, 2027
Total:	16,601,398		

10.3 Warrants

As of March 31, 2022, the following issued warrants were outstanding as shown below in [Table 18](#).

Table 18: Issued Warrants

Warrants Issue Date	Number of Warrants Outstanding	Exercise Price (\$)	Expiry Date
June 25, 2020	75,000	0.27	June 25, 2022 ⁽¹⁾
July 7, 2020	270,000	0.27	July 7, 2022 ⁽¹⁾
July 15, 2020	75,000	0.27	July 15, 2022 ⁽¹⁾
July 20, 2020	51,650	0.27	July 20, 2022 ⁽¹⁾
July 24, 2020	700,000	0.27	July 24, 2022 ⁽¹⁾
November 10, 2020	1,021,283	0.45	November 10, 2022
March 15, 2021	3,088,231	1.25	March 15, 2023
April 13, 2021	789,578	1.50	April 13, 2023
December 15, 2021	387,180	1.52	December 15, 2023
Total:	6,457,922		

Notes:

(1) 1,171,650 of these warrants with expiry months of June and July 2022 have been exercised.

10.4 Common Shares and Financing Sources

The Corporation issued 19,811,952 common shares and generated \$18.9 million in cash and cash equivalents, net of share issuance costs, during the year ended March 31, 2022 to total 208,659,761 common shares issued and outstanding as at March 31, 2022.

10.5 Options

During the year ended March 31, 2022, 5,995,000 (2021 - 12,763,334) stock options were issued to directors, employees, and consultants of the Corporation. Using the Black-Scholes option pricing model with the following assumptions: the average fair value of each option granted is approximately \$1.18 (2021 - \$0.71). Stock-based compensation of \$4.5 million (2021 - \$5.4 million) was recognized in the year (stock option compensation) and credited to Contributed Surplus.

The weighted average of the remaining contractual life of options outstanding as at March 31, 2022 was 3.9 years.

10.6 Warrants Issued To Shareholders

As at March 31, 2022, the Corporation had 6,457,922 outstanding share purchase warrants with a weighted average price of \$0.99 as a result of financings within the past two calendar years.

11 MARKET FOR SECURITIES

11.1 Market For Securities

The Corporation's Common Shares are listed on the following exchanges:

Jurisdiction	Exchange	Symbol
Canada	TSX Venture Exchange (TSX-V)	FL
United States	Over-the-Counter (OTCQX)	LITOF
Germany	Borse Frankfurt	HL2

The following table sets forth the daily closing price ranges and aggregate monthly trading volume of the Corporation's Common Shares on the TSX Venture Exchange for the most recently completed financial year:

Table 19: Trading Statistics

Month	High \$	Low \$	Volume
March 2022	3.36	2.55	10,241,819
February 2022	2.88	2.34	7,366,722
January 2022	3.05	1.90	13,843,502
December 2021	2.23	1.66	12,815,299
November 2021	2.12	1.02	8,974,605
October 2021	1.12	0.81	4,370,537
September 2021	0.95	0.84	1,972,980
August 2021	0.89	0.73	1,985,339
July 2021	0.89	0.78	1,758,409
June 2021	0.95	0.78	2,079,705
May 2021	0.95	0.69	3,590,381
April 2021	1.04	0.87	2,785,678

11.2 Prior Sales

The following table summarises the grant of securities outstanding but not listed on a marketplace, convertible or exercisable, as applicable, into Common Shares of the Corporation during the most recently completed financial year.

Table 20: Prior Sales

Issue Date	Number of Securities	Security	Exercise Price (\$)	Expiry Date
May 1, 2021 ⁽¹⁾	25,000	Stock options	0.90	May 1, 2026
May 5, 2021 ⁽¹⁾	1,000,000	Stock options	0.90	May 5, 2026
July 20, 2021 ⁽¹⁾	1,500,000	Stock options	0.82	July 20, 2026
September 1, 2021 ⁽¹⁾	1,895,000	Stock options	0.90	September 1, 2026
October 5, 2021 ⁽¹⁾	100,000	Stock options	0.84	October 5, 2026
October 19, 2021 ⁽¹⁾	250,000	Stock options	0.92	October 19, 2026
February 7, 2022 ⁽¹⁾	1,000,000	Stock options	2.71	February 7, 2027
April 13, 2021 ⁽²⁾	1,004,586	Warrants	1.50	April 13, 2023
December 15, 2021 ⁽³⁾	387,180	Warrants	1.52	December 15, 2023
Total	17,960,027			

Notes:

- (1) The Corporation granted, these Options to directors, officers and certain consultants of the Corporation, subject to the terms and conditions of the Stock Option Plan.
- (2) Warrants were issued in connection with this private placement of 1,822,708 units, the Corporation issued 1,004,586 Common Share purchase warrants exercisable at \$1.50 per share for a period of 24 months from the date of issuance.

- (3) Warrants were issued in connection with this private placement of 6,453,000 units, the Corporation issued 387,180 Common Share purchase warrants exercisable at \$1.52 per share for a period of 24 months from the date of issuance.

12 DIRECTORS AND OFFICERS

The name, province or state of residence, position with and principal occupation within the five preceding years for each of the directors and executive officers of the Corporation, as at the date of this AIF, are set out in the following table:

Table 21: Directors & Officers details

Name, Current Position with the Corporation, Province or State and Country of Residence and Date First Appointed as Director or Officers	Principal Occupation During Past Five Years	Shares Beneficially Owned or Controlled
Reginald F. Walker <i>Chairman and a Director</i> Val Caron, ON April 1995	Owner of Consbec Inc. (drilling and blasting contractor) since 1975.	29,318,935 (13.82%)
John R. Didone ⁽¹⁾ <i>Director</i> Sudbury, ON November 9, 2017	Professional Accountant based out of Sudbury, ON Canada, was partner until 2018 at SRWC LLP.	1,004,586 (0.47%)
Marian (Mike) Koziol ⁽¹⁾ <i>Director</i> Sudbury, ON January 27, 2011	Mr. Koziol retired as President and Director of Alto Ventures Ltd. (now Big Ridge Gold Corp) in 2020. He is a geologist with over 40 years of experience exploring for gold and base metals in the Canadian Shield.	920,000 (0.43%)
Tess Lofsky <i>Director</i> Toronto, ON February 7, 2022	Senior Legal Counsel and Corporate Secretary at Bird Construction. Prior to that, she served as Legal Counsel & Corporate Secretary for the Greater Toronto Airports Authority and Vice President, General Counsel & Corporate Secretary of North American Palladium Ltd.	-
Stephen Letwin ⁽¹⁾ <i>Director</i> Calgary, AB September 23, 2020	Mr. Letwin is the current President and Chief Executive Officer of Mancal Corporation. Prior to that, Mr. Letwin was President and Chief Executive Officer of IAMGOLD Corporation for nine years.	50,000 (0.02%)
Bartholemew Meekis <i>Director</i> Red Lake, ON March 17, 2021	Mr. Meekis previously served 16 years on the Sandy Lake First Nation council, including 4 years as Deputy Chief and 6 years as Chief.	-
Greg Mills <i>Director</i> Toronto, ON April 28, 2021	Mr. Mills served 20 years at RBC Dominion Securities Inc. as Managing director of RBC Capital Markets' Global Equities division and on RBC Capital Markets' Operating and Global Risk committees and previously was a director of RBC USA Holdco Corporation.	150,000 (0.07%)

Marc Boissonneault <i>Director</i> Sudbury, ON July 20, 2021	Mr. Boissonneault is a global mining and metals industry executive. Most recently, Mr. Boissonneault was Head of Global Nickel Assets for Glencore with a 31-year career.	250,000 (0.12%)
Trevor R Walker <i>President & CEO</i> Greater Sudbury, ON February 21, 2017	Trevor R. Walker is the President and CEO of the Corporation. Mr. Walker joined the Corporation in 2010, and since then has played a key strategic role in focusing and developing the Corporation's PAK Lithium Project in Northwestern Ontario.	2,983,313 (1.41%)
Tony Zheng <i>CFO</i> Richmond Hill, ON April 19, 2022	Tony Zheng is the CFO of the Corporation. Mr. Zheng is a professional accountant with 11 years experience gained from exploration, development and producing base and precious metal international mining companies. Mr. Zheng was most recently VP Finance & Controller at TRX Gold (formly Tanzanian Gold Corporation). Prior to Tanzanian Gold Corporation, Mr. Zheng was Director of Finance at Guyana Goldfields Inc. and facilitated the post-acquisition integration of Guyana Goldfields by Zijin Mining Group Co., Ltd.	-

Notes:

(1) Members of the Audit Committee

Directors and Officers

Reginald F. Walker, Chairman of the Board

Greater Sudbury, Ontario

Mr. Walker has been the operator/owner of Consbec Inc. since 1975. Consbec is the largest surface drilling and blasting contractor in North America and the only private Canadian Corporation who manufactures and transports bulk explosives. Mr. Walker has extensive experience in open pit mining, quarry and construction. Mr. Walker's open pit experience involves pit design, government regulatory requirements, high tonnage production, dilution, wall and drainage control. Mr. Walker is a member of the International Society of Explosive Engineers and the Canadian Institute of Mining and Metallurgy.

Marc Boissonneault, Director

Greater Sudbury, Ontario

An accomplished mining industry professional with extensive experience in leading major mining and metallurgical operations and capital projects in a global context, most recently he was Head of Global Nickel Assets for Glencore Canada Corporation with an impressive 31-year career. Marc has a proven track record of consistently delivering strong operating and capital project results while maintaining the highest standards of ESG performance. He holds a Bachelor of Engineering from McMaster University and MBA from Queen's University.

Stephen Letwin, Director

Calgary, Alberta

Mr. Steve Letwin brings over 30 years of experience from the resource sector. Mr. Letwin is the current President and Chief Executive Officer of Mancal Corporation. Prior to that, Mr. Letwin was President and Chief Executive Officer of IAMGOLD Corporation for nine years. He also served as Executive Vice President, Gas Transportation & International with Enbridge Inc. Before joining Enbridge, he served as President and Chief Operating Officer of TransCanada Energy.

John R. Didone, CPA, CA, CMA, HBCOMM, Chairman of the Audit Committee, Director

Greater Sudbury, Ontario

Mr. Didone was a Partner at SRWC LLP, Chartered Professional Accountants based out of Sudbury, Canada until 2018. He has been with the firm since 1980 and over this time has gained considerable insight of business affairs, in particular his demonstrated experience offering professional advice on the expansion of national companies. Mr. Didone is in touch with the Corporation's strategic goals, our staged growth strategy and he has experience working with mining and construction sectors. He graduated from Laurentian University's Commerce program earning an H.B. Commerce and maintains designations and/or certifications as a CPA, CA, and CMA.

Marian (Mike) Koziol B.Sc., P. Geo, P.Eng., Director

Greater Sudbury, Ontario

Mr. Koziol served as the President and Director of Alto Ventures Ltd. (now Big Ridge Gold Corp.) prior to his retirement in 2020. and resides in Sudbury, Ontario. Alto Ventures Ltd. (Alto) was a Canadian gold exploration corporation with projects in Ontario, Quebec, and Manitoba. Mr. Koziol is a geologist with over 40 years of experience exploring for gold and base metals in the Canadian Shield. He played key roles in a number of gold and base metals discoveries during his career with Saskatchewan Mining Development Corporation and Cameco Gold Inc., including the McIlvenna Bay Copper-Zinc deposit, Saskatchewan, and the Comtois and Destiny gold deposits in Quebec. During his tenure as District Geologist from 1996 to 2002, Mr. Koziol was responsible for all exploration activities carried out by Cameco Gold Inc. in Eastern Canada, where he evaluated, acquired, and managed a number of gold exploration projects in Manitoba, Ontario and Quebec. Mr. Koziol joined Alto Ventures in 2004 and while at Alto he has acquired a number of high potential gold projects in Ontario Quebec and Manitoba. Mr. Koziol graduated with a BSc degree in Geological Sciences from McGill University in 1978 and holds a number of professional and technical memberships including the Association of Professional Geoscientists of Ontario (P.Geo.), and the Association of Professional Engineers of Ontario (P.Eng.).

Tess Lofsky, LL.B., Director

Toronto, Ontario

Ms. Lofsky is a business focused legal executive with considerable experience in corporate and securities law and corporate governance, developed over 15 plus years in various industries including mining and construction. Ms. Lofsky is currently Senior Legal Counsel and Corporate Secretary for Bird Construction (TSX:BDT), and previously served as Legal Counsel & Corporate Secretary for the Greater Toronto Airports Authority, and Vice President, General Counsel & Corporate Secretary of North American Palladium Ltd. At North American Palladium, Ms. Lofsky provided advice and counsel on a broad range of public company matters including corporate finance and M&A, as well as with respect to environmental, labour and employment, health and safety and indigenous law matters related to their portfolio of assets including mine operations and exploration properties in Ontario and Quebec. Ms. Lofsky received a Bachelor of Social Sciences degree from the University of Ottawa and a Bachelor of Law from Queens University.

Bartholemew Meekis, Director

Sandy Lake, Ontario

Mr. Meekis is a member of the Oji-Cree First Nation of northwestern Ontario and resides in Sandy Lake, Ontario. Mr. Meekis previously served 16 years on the Sandy Lake First Nation council, including 4 years as Deputy Chief and 6 years as Chief. On council and as Chief, Mr. Meekis worked on building partnerships to improve community infrastructure and housing, and essential power and road initiatives in the region.

Greg Mills, Director

Toronto, Ontario

Mr. Mills has 36 years of experience in capital markets, having served 20 years at RBC Dominion Securities Inc. as managing director of RBC Capital Markets' Global Equities division and on RBC Capital Markets' Operating and Global Risk committees and previously was a director of RBC USA Holdco Corporation. Mr. Mills holds a Bachelor of Science in Geology from the University of Windsor and currently is the Chairman of the Board of Sundial Growers Inc., Chairman, Filament Health Corp., Advisory board member of Elevate REIT, a director of Aequitas Innovations and the capital markets advisor to Portag3 Ventures.

Trevor R. Walker, MBA - President & Chief Executive Officer

Greater Sudbury, Ontario

Mr. Walker is the President and CEO of the Corporation. Mr. Walker joined the Corporation in 2010, and played a key strategic role in focusing the Corporation on rare metals and leading the development its PAK Lithium Project in Northwestern Ontario. Mr. Walker has extensive experience in open pit mining and quarrying various industrial minerals.

Tony Zheng, CPA, CA, CGA - Chief Financial Officer

Richmond Hill, Ontario

Mr. Zheng has held several positions with international mining companies, most recently as VP Finance & Controller at Tanzanian Gold Corporation. Prior to Tanzanian Gold Corporation, Mr. Zheng was Director of Finance at Guyana Goldfields Inc. and facilitated the post-acquisition integration of Guyana Goldfields by Zijin Mining Group Co., Ltd. Between 2010 and 2016, he held progressive roles at Lundin Mining Corp., including Manager, Financial Planning and Analysis, and Manager, Financial Reporting. Mr. Zheng holds a Bachelor of Commerce (Honours) degree from York University in Toronto and received CPA, CA designation in 2014 and CGA designation in 2012.

12.1 Shareholdings Of Directors and Officers

To the best of the Corporation's knowledge, as of the date of this AIF, the directors and officers of the Corporation, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, 34,676,834 Common Shares representing approximately 16% of the issued and outstanding common shares of the Corporation.

12.2 Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the best of the Corporation's knowledge, except as described below, no director or executive officer of the Corporation is, as at the date of this AIF, or was, within ten (10) years before the date of this AIF, a director, chief executive officer or chief financial officer of any Corporation (including the Corporation), that (a) was subject to a cease trade or similar order or an order that denied the relevant corporation access to any exemption under the securities legislation, for a period of more than 30 consecutive days, or (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

In 2013, Mr. Stephen Letwin was appointed as Chairman of the Board at ONEnergy Inc., a publicly listed company trading on the NEX Board of the TSX Venture Exchange. ONEnergy Inc. was subject to a Failure-to-File Cease Trade Order ("FFCTO") on May 6, 2019 from the Ontario Securities Commission. The FFCTO was revoked on August 18, 2021 following the filing of ONEnergy's financial statements and other regulatory filings.

To the best of the Corporation's knowledge, no director or executive officer of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation (a) is, as at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any Corporation (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to

bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

To the best of the Corporation's knowledge, no director, or executive officer of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

12.3 Committees Of The Board

As of the date of this AIF, the committees of the Board of Directors consist of an Audit Committee. The Corporation is in the process of establishing other committees, such as a Technical Committee, HR Committee and Corporate Governance Committee.

12.4 Composition Of The Audit Committee And Independence

As is required by TSXV Policies and National Instrument 52-110 – *Audit Committees* ("NI 52-110"), the charter of the audit committee of the Board of Directors of the Corporation (the "Audit Committee") is attached hereto as Schedule A (the "Charter"). The Corporation's Audit Committee consists of John Didone, Mike Koziol, and Steven Letwin. John Didone acts as Chair of the Audit Committee.

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Corporation, which could, in the view of the Board of Directors, reasonably interfere with the exercise of the member's independent judgment. Each member of the Audit Committee shall also be financially literate. For purposes hereof "financially literate" has the meaning set forth under NI 52-110 (as amended from time to time) and currently means the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements. The Board of Directors has determined that the three members, John Didone, Mike Koziol and Stephen Letwin are "independent" directors and that all members of the Audit Committee are "financially literate".

John Didone

Mr. Didone was a Partner at SRWC LLP, Chartered Professional Accountants based out of Sudbury, Canada until 2018. Mr. Didone had been a partner with that firm since 1980 and over that time gained considerable insight of business affairs. In particular, Mr. Didone has experience offering professional advice on the expansion of national companies. Mr. Didone graduated from Laurentian University's Commerce program earning an H.B.Com and maintains designations and/or certifications as a CPA, CA, and CMA.

Mike Koziol

Mr. Koziol served as the President and Director of Alto Ventures Ltd. until July 2020 and resides in Sudbury, Ontario. Mr. Koziol is a geologist with over 35 years of experience exploring for gold and base metals in the Canadian Shield. Mr. Koziol played key roles in a number of gold and base metals discoveries during his career with Saskatchewan Mining Development Corporation and Cameco Gold Inc., including the McIlvenna Bay Copper-Zinc deposit, Saskatchewan, and the Comtois and Destiny gold deposits in Quebec. Mr. Koziol graduated with a BSc degree in Geological Sciences from McGill University in 1978 and holds a number of professional and technical memberships including the Association of Professional Geoscientists of Ontario (P. Geo.), and the Association of Professional

Engineers of Ontario (P. Eng.). Mr. Koziol is also a member of the Prospectors and Developers Association of Canada.

Stephen Letwin

Mr. Letwin is a Director of Hess Midstream LP and Cassiar Gold (formerly Margaux Resources) and also is the President and CEO of Mancal Corporation. Mr. Letwin was President and CEO of IAMGOLD Corporation for ten years and was also a member of their Board of Directors. Prior to joining IAMGOLD, Mr. Letwin was previously with Enbridge Inc. in Houston, Texas, as Executive Vice President, Gas Transportation & International. Before Enbridge, Mr. Letwin was President & CEO of TransCanada Energy and CFO of TransCanada Pipelines, Numac (Westcoast Energy), and Encor Energy. Mr. Letwin holds an MBA from the University of Windsor, is a Certified General Accountant, a graduate of McMaster University (B.Sc., Honours), and a graduate of the Harvard Advanced Management Program.

12.5 Reliance on Certain Exemptions

The Corporation is relying upon the exemption set out in section 2.4 (*De Minimis Non-Audit Services*) and section 6.1 of NI 52-110 that provides that the Corporation, as a venture issuer, is not required to comply with Part 5 (*Reporting Obligations*) of NI 52-110.

12.6 Audit Fees

The following table ([Table 22](#)) sets forth the fees paid by the Corporation to S&W LLP Chartered Professional Accountants and Grant Thornton LLP (Grant Thornton LLP acquired S&W LLP Chartered Professional Accountants on December 1, 2021), the auditors of the Corporation for the previous three years:

Table 22: Audit Fees

	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Audit fees⁽¹⁾	\$62,700	\$43,860	\$36,720
All other fees	Nil	\$5,702	\$4,774
Total	\$62,700	\$49,562	\$41,494

Notes:

(1) The aggregate audit fees billed by the Corporation's auditor (or accrued). Includes taxes and CPAB fees. The aggregate fees billed (or accrued) for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements which are not included under the heading "Audit Fees", including for quarterly reviews. The aggregate fees billed (or accrued) for professional services provided by the auditor rendered for tax compliance, tax advice and tax planning.

12.7 Conflicts Of Interest

To the best of the Corporation's knowledge, except as otherwise noted in this AIF, there are no existing or potential conflicts of interest among the Corporation, its directors, officers, or other members of management of the Corporation except that certain of the directors, officers and other members of management serve as directors, officers and members of management of other public companies and therefore it is possible that a conflict may arise between their duties as a director, officer or member of management of such other companies and their duties as a director, officer or member of management of the Corporation. The directors and officers are aware of laws applying to directors and officers for corporate opportunity and requiring disclosure by directors of conflicts of interest. The Corporation will rely upon such laws in respect of any directors' or officers' conflicts of interest or in respect of any breaches of duty to any of its directors and officers. All such conflicts must be disclosed by such directors or officers in accordance with the *Alberta Business Corporations Act* and, where appropriate, directors or officers with a conflict

of interest abstain from voting on, or discussion of, certain transactions. The Corporation has adopted Corporate Governance Guidelines, which provide guidance and govern the management of potential conflicts, external communications and other matters.

13 PROMOTERS

No person has been within the two most recently completed financial years or during the current financial year, a promoter of the Corporation.

14 LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Corporation is not a party to, nor are any of the Corporation's properties subject to, any pending legal proceedings or regulatory actions the outcome of which would have a material adverse effect on the Corporation. Except as described below, the management of the Corporation is not aware of any material legal proceedings in which the Corporation may be a party which are contemplated by governmental authorities or otherwise.

15 INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Management of the Corporation is not aware of any material interest, direct or indirect, of any insider of the Corporation, or any associate or affiliate of any such person, in any transaction during the Corporation's three last completed financial years, or during the current financial year that has materially affected or is reasonably expected to materially affect the Corporation.

The Corporation's financial statements for the last three years and the management's discussion and analysis filed in connection therewith on SEDAR disclose related party transactions, such as the payment to directors and officers of management fees and / or salaries and the granting of stock options to same, in detail. Related party transactions have been excluded from this section as they do not materially affect, and are not reasonably likely to materially affect, the Corporation as described in Item 13 of 51-102F2.

16 TRANSFER AGENTS AND REGISTRARS

The Corporation's transfer agent and registrar is Odyssey Trust Company, with principal offices located at Stock Exchange Tower 1230 – 300 5th Avenue SW Calgary, Alberta, T2P 3C4.

17 MATERIAL CONTRACTS

Other than contracts entered into in the ordinary course of business, the Corporation has not entered into any material contracts within the most recently completed financial year or previous to the most recently completed financial year, that are still in effect.

18 INTERESTS OF EXPERTS

Unless stated otherwise herein, all scientific and technical data contained in this AIF has been reviewed, approved and verified by Garth Drever, P.GEO. who is the Corporation's in-house "Qualified Person" within NI 43-101 and is a member in good standing of the Professional Geoscientists Ontario. Mr. Drever is also the Corporation's Vice President, Exploration. Therefore, he is not considered to be independent under NI 43-101.

Grant Thornton LLP, Chartered Professional Accountants, who prepared the auditors' report accompanying the audited financial statements of the Corporation for the most recent year end, report that they are independent in accordance with the Chartered Professional Accountants of Ontario.

Disclosure with respect to the PAK Lithium Project in this AIF is based on the NI 43-101 Technical Report titled "PAK Property" by BBA Engineering Ltd. issued on April 5, 2021 (filed on SEDAR on April 14, 2021). The Technical Report was authored by Todd McCracken P. Geo of BBA E&C Inc., Johnny Canosa P. Eng. of JSC Mining Consultants, Kurt Boyko P. Eng. of Nordmin Engineering Ltd., Steve Wilson P. Eng. of Wil-Solve Consulting Services, and Ron

deGagne P. Geo. of Environmental Applications Group. Each is a qualified person and independent as defined in NI 43-101.

To the best of the Corporation's knowledge, except for Mr. Drever, the registered or beneficial interest, direct or indirect, in any securities or other property of the Corporation or of one of the Corporation's associates or affiliates of each of the above experts represents less than one per cent of the Corporation's outstanding securities. None of the above experts is or is expected to be elected, appointed or employed as a director, officer or employee of the Corporation's or of any associate or affiliate of the Corporation, except for Mr. Drever.

19 ADDITIONAL INFORMATION

Additional information including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities and options to purchase common shares of the Corporation and securities authorized for issuance under equity compensation plans is contained in the management proxy circular for the Corporation's most recently held Annual General Meeting which is available on SEDAR at www.sedar.com.

Additional financial information is contained in the Corporation's comparative financial statements and management's discussion and analysis as at and for the period ended March 31, 2022, which are available on SEDAR at www.sedar.com. Additional information relating to the Corporation may be found on SEDAR at www.sedar.com.

20 SCHEDULE A - AUDIT COMMITTEE CHARTER

1. **Establishment of Audit Committee:** The directors of the Corporation (the “Directors”) hereby establish an audit committee (the “Audit Committee”).
2. **Membership:** The membership of the Audit Committee shall be as follows:
 - (a) The Audit Committee shall be composed of three members or such greater number as the Directors may from time to time determine.
 - (b) The majority of the members of the Audit Committee shall be independent Directors.
 - (c) Each member of the Audit Committee shall be financially literate. For purposes hereof “financially literate” has the meaning set forth under NI 52-110 (as amended from time to time) and currently means the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can be reasonably be expected to be raised by the Corporation’s financial statements.
 - (d) Members shall be appointed annually from among members of the Directors. A member of the Audit Committee shall ipso facto cease to be a member of the Audit Committee upon ceasing to be a Director of the Corporation.
3. **Oversight Responsibility:** The external auditor is ultimately accountable to the Directors and the Audit Committee, as representatives of the shareholders and such shareholders representatives have the ultimate authority and responsibility to select, evaluate, and where appropriate, replace the external auditors (or to nominate the external auditors to be proposed for shareholder approval in any management information circular and proxy statement). The external auditor shall report directly to the Audit Committee and shall have the responsibilities as set forth herein.
4. **Mandate:** The Audit Committee shall have responsibility for overseeing:
 - (a) the accounting and financial reporting processes of the Corporation; and
 - (b) audits of the financial statements of the Corporation.

In addition to any other duties assigned to the Audit Committee by the Directors, from time to time, the role of the Audit Committee shall include meeting with the external auditor and the senior financial management of the Corporation to review all financial statements of the Corporation which require approval by the Directors, including year-end audited financial statements. Specifically, the Audit Committee shall have authority and responsibility for:

- (a) reviewing the Corporation’s financial statements, MD&A and earnings press releases before the information is publicly disclosed;
- (b) overseeing the work of the external auditors engaged for purpose of preparing or issuing, an audit report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditors regarding financial reporting;
- (c) reviewing annually and recommending to the Directors:
 - (i) the external auditors to be nominated for purposes of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation; and
 - (ii) the compensation of the external auditors;
- (d) discussing with the external auditor:
 - (i) the scope of the audit, in particular their view of the quality of the Corporation’s accounting principles as applied in the financials in terms of disclosure quality and evaluation methods, inclusive of the clarity of the Corporation’s financial disclosure and reporting, degree of conservatism or aggressiveness of the Corporation’s accounting principles and underlying estimates and other significant decisions made by management in preparing the financial disclosure and reviewed by the auditors;
 - (ii) significant changes in the Corporation’s accounting principles, practices or policies; and

- (iii) new developments in accounting principles, reporting matters or industry practices which may materially affect the Corporation.
- (e) reviewing with the external auditor and the Corporation's senior financial management the results of the annual audit regarding:
 - (i) the financial statements;
 - (ii) MD&A and related financial disclosure contained in continuous disclosure documents;
 - (iii) significant changes, if any, to the initial audit plan;
 - (iv) accounting and reporting decisions relating to significant current year events and transactions;
 - (v) the management letter, if any, outlining the auditor's findings and recommendations, together with management's response, with respect to internal controls and accounting procedures; and
 - (vi) any other matters relating to the conduct of the audit, including such other matters which should be communicated to the Audit Committee under Canadian generally accepted auditing standards.
- (f) reviewing and discussing with the Corporation's senior financial management and, if requested by the Audit Committee, the external auditor:
 - (i) the interim financial statements;
 - (ii) the interim MD&A; and
 - (iii) any other material matters relating to the interim financial statements, including, inter alia, any significant adjustments, management judgments or estimates, new or amended accounting policies;
- (g) receipt from external auditor of a formal written statement delineating all relationships between the auditor and the Corporation and considering whether the advisory services performed by the external auditor during the course of the year have impacted their independence, and also ensuring that no relationship or services between) the external auditor and the Corporation is in existence which may affect the objectivity and independence of the auditor or recommending appropriate action to ensure the independence of the external auditor;
- (h) pre-approval of all non-audit services to be provided to the Corporation or its subsidiary entities by the external auditors or the external auditors of the Corporation's subsidiary entities, unless such pre-approval is otherwise appropriately delegated or if appropriate specific policies and procedures for the engagement of non-audit services have been adopted by the Audit Committee;
- (i) reviewing and discussing with the external auditors and senior financial management: the adequacy of procedures for review of disclosure of financial information extracted or derived from financial statements, other than the disclosure referred to in subparagraph (a) above;
- (j) establishing and reviewing of procedures for:
 - (i) receipt, retention and treatment of complaints received by the Corporation and its subsidiary entities regarding internal accounting controls, or auditing matters; confidential;
 - (ii) anonymous submission by employees of the Corporation and its subsidiary entities of concerns regarding questionable accounting or auditing matters; and
 - (iii) hiring policies regarding employees and former employees of present and former external auditors of the Corporation and its subsidiary entities;
- (k) reviewing with the external auditor, the adequacy of management's internal control over financial reporting relating to financial information and management information systems and inquiring of management and the external auditor about significant risks and exposures to the Corporation that may have a material adverse impact on the Corporation's financial statements, and inquiring of the external auditor as to the efforts of management to mitigate such risks and exposures; and
- (1) reviewing and/or considering that, with regard to the previous fiscal year,

- (i) management has reviewed the Corporation's audited financial statements with the Audit Committee, including a discussion of the quality of the accounting principles as applied and significant judgments affecting the financial statements;
- (ii) the external auditors and the Audit Committee have discussed the external auditors' judgments of the quality of the accounting principles applied and the type of judgments made with respect to the Corporation's financial statements;
- (iii) the Audit Committee, on its own (without management or the external auditors present), has considered and discussed all the information disclosed to the Audit Committee from the Corporation's management and the external auditor; and
- (iv) in reliance on review and discussions conducted with senior financial management and the external auditors, the Audit Committee believes that the Corporation's financial statements are fairly presented in conformity with the with International Financial Reporting Standards (IFRS) in all material respects and that the financial statements fairly reflect the financial condition of the Corporation.

5. Administrative Matters: The following general provisions shall have application to the Audit Committee:

- (a) A quorum of the Audit Committee shall be the attendance of a majority of the members thereof. No business may be transacted by the Audit Committee except at a meeting of its members at which a quorum of the Audit Committee is present or by a resolution in writing signed by all the members of the Audit Committee.
- (b) Any member of the Audit Committee may be removed or replaced at any time by resolution of the Directors of the Corporation. If and whenever a vacancy shall exist on the Audit Committee, the remaining members may exercise all its powers so long as a quorum remains. Subject to the foregoing, each member of the Audit Committee shall hold such office until the close of the annual meeting of shareholders next following the date of appointment as a member of the Audit Committee or until a successor is duly appointed.
- (c) The Audit Committee may invite such Directors, directors, officers and employees of the Corporation or affiliates thereof as it may see fit from time to time to attend at meetings of the Audit Committee and to assist thereat in the discussion of matters being considered by the Audit Committee. The independent auditor is to appear before the Audit Committee when requested to do so by the Audit Committee.
- (d) The time and place for the Audit Committee meetings, the calling and the procedure at such meetings shall be determined by the Audit Committee having regard to the Articles and By-Laws of the Corporation.
- (e) The Chair shall preside at all meetings of the Audit Committee and shall have a second and deciding vote in the event of a tie. In the absence of the Chair, the other members of the Audit Committee shall appoint a representative amongst them to act as Chair for that particular meeting.
- (f) Notice of meetings of the Audit Committee may be given to the independent auditor and shall be given in respect of meetings relating to the annual audited financial statements. The independent auditor has the right to appear before and to be heard at any meeting of the Audit Committee. Upon the request of the independent auditor, the Chair of the Audit Committee shall convene a meeting of the Audit Committee to consider any matters which the external auditor believes should be brought to the attention of the Directors or shareholders of the Corporation.
- (g) The Audit Committee shall report to the Directors of the Corporation on such matters and questions relating to the financial position of the Corporation or any affiliates of the Corporation as the Directors of the Corporation may from time to time refer to the Audit Committee.
- (h) The members of the Audit Committee shall, for the purpose of performing their duties, have the right to inspect all the books and records of the Corporation and its affiliates, and to discuss such books and records that are in any way related to the financial position of the Corporation with the Directors, directors, officers, employees and independent auditor of the Corporation and its affiliates.

- (i) Minutes of the Audit Committee meetings shall be recorded and maintained. The Chair of the Audit Committee will report to the Directors on the activities of the Audit Committee and/or the minutes of the Audit Committee meetings will be promptly circulated to the Directors or otherwise made available at the next meeting of Directors.
- (j) The Audit Committee shall, upon the approval of the Directors, adopt a formal written charter, which sets out the Audit Committee's responsibilities, the way they should be implemented and any other requirement such as membership and structure of the Audit Committee. The Audit Committee shall review and reassess the adequacy of the charter on an annual basis.
- (k) The Audit Committee shall ensure and/or consider that, with regard to the previous fiscal year,
 - (i) management has reviewed the Corporation's audited financial statements with the Audit Committee, including a discussion of the quality of the accounting principles as applied and significant judgments affecting the financial statements;
 - (ii) the external auditor and the Audit Committee have discussed the independent auditor's judgments of the quality of the accounting principles applied and the type of judgments made with respect to the Corporation's and/or the Corporation's financial statements;
 - (iii) the Audit Committee, on its own (without management or the independent auditors present), has considered and discussed all the information disclosed to the Audit Committee from the Corporation's management and the external auditor; and
 - (iv) in reliance on review and discussions conducted with management and outside auditors, the Audit Committee believes that the Corporation's financial statements are fairly presented in conformity with the with International Financial Reporting Standards (IFRS) in all material respects.
- (l) The Audit Committee shall have the authority to:
 - (i) engage independent counsel and other advisors or consultants as it determines necessary to carry out its duties;
 - (ii) set and pay the compensation for any advisors employed by the Audit Committee; and
 - (iii) communicate directly with the internal (if any) and external auditors and qualified reserves evaluators or auditors.

21 SCHEDULE B - GLOSSARY OF TERMS

The following technical terms may be used in this AIF, and may appear capitalized or in lower case, without any difference in meaning:

“Adularia” - A variety of K feldspar, a more ordered low-temperature variety of Orthoclase or partially disordered Microcline.

“AIF” - means this AIF;

“Alteration” - Any change in the mineral composition of a rock that is brought about by physical or chemical means.

“Amphibolite Facies” - One of the major divisions of the mineral-facies classification of metamorphic rocks, the rocks of which formed under conditions of moderate to high temperatures (500° C, or about 950° F, maximum) and pressures.

“Aplite” - A medium- to fine-grained rock (average grain size usually 1.0 mm or less) with a characteristic equigranular, sugary (saccharoidal) texture.

“Archean” - Oldest rocks of the Precambrian Era, older than about 2.5 billion years.

“Batholith” - A very large igneous intrusion extending deep in the earth's crust.

“Belt” - A specific elongate area defined by unique geologic characteristics.

“Beryllium” - Is a steel-gray metal that is quite brittle at room temperature, and its chemical properties somewhat resemble those of aluminum.

“Biotitic Tonalites” - Fine- to medium-grained, equigranular biotite tonalite usually occurring as rounded boulders. Tonalites are leucocratic (15 to 25% modal mafic minerals), light gray to buff on fresh surfaces, and locally contain mafic enclaves with reddish rims, the result of iron hydroxide staining.

“Board of Directors” or **“Directors”** - means the board of directors of the Corporation;

“Brittle Deformation” - Refers to the shape change of a material by breaking of its chemical bonds, which do not subsequently reform. In natural rocks, the result of brittle deformation is often manifested as fractures, especially faults and joints.

“Cataclastic” - Relating to rocks consisting of cemented fragments that originate from the mechanical breakdown of rock associated with plate tectonic processes.

“Cesium” - is a chemical element with the symbol Cs and atomic number 55. It is a soft, silvery-golden alkali metal with a melting point of 28.5 °C (83.3 °F), which makes it one of only five elemental metals that are liquid at or near room temperature.

“CIM” – mean the Canadian Institute of Mining, Metallurgy and Petroleum.

“CIM Standards” – means definitions used for estimated mineral reserves and mineral resources as approved by CIM Council on May 10, 2014 and adopted by the Canadian Securities Administrators’ National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”).

“Common Shares” - means the common shares of the Corporation;

“Corporation” - means Frontier Lithium Inc. and, as the context requires, its subsidiary;

“Dextral Transcurrent Dislocation” - Describing direction and movement of earth's crust during a fault occurrence, dextral (Right-Handed slip) and transcurrent is a fracture in the rocks of Earth's crust in which the rock masses slip past one another parallel to the strike.

“Diabase” - A common basic igneous rock usually occurring in dykes or sills.

“Diamond Drilling/Drill Hole” - A method of obtaining a cylindrical core of rock by drilling with a diamond impregnated bit.

“Dip” - The angle at which a stratum is inclined from the horizontal.

“Dyke” - A tabular body of igneous rock cross cutting the host strata at a high angle.

“Exchange” - means the TSX Venture Exchange;

“Fault” - A fracture in a rock along which there has been relative movement between the two sides either vertically or horizontally.

“Fault Zone” - Is a cluster of parallel faults. However, the term is also used for the zone of crushed rock along a single fault. Prolonged motion along closely spaced faults can blur the distinction, as the rock between the faults is converted to fault-bound lenses of rock and then progressively crushed.

“Feldspar” - A group of common aluminosilicate minerals.

“Felsic” - Igneous rock composed principally of feldspars and quartz.

“Fold” - Bend in strata or any planar structure.

“Foliation” - Repetitive layering in metamorphic rocks.

“Formation” - A body of rock identified by lithological characteristics and stratigraphic position.

“Fracture” - A break in the rock, the opening of which allowing the entry of mineral-bearing solutions.

“Gamma-Ray Spectrometer Survey” – Radiometric surveys detect and map natural radioactive emanations, called gamma rays, from rocks and soils

“Geochemistry/Geochemical” - Study of variation of chemical elements in rocks or soil.

“Geology/Geological” – Study of the Earth’s history and life, mainly as recorded in rocks.

“Geophysics/Geophysical” - Study of the earth by quantitative physical methods, either by surveys conducted on the ground, in the air (by fixed wing aircraft or helicopter) or in a borehole or drillhole.

“Gneiss” - Is a high grade metamorphic rock, meaning that it has been subjected to higher temperatures and pressures than schist. It is formed by the metamorphosis of granite, or sedimentary rock. Gneiss displays distinct foliation, representing alternating layers composed of different minerals.

“Granite” - A coarse- or medium-grained intrusive igneous rock that is rich in quartz and feldspar; it is the most common plutonic rock of the Earth’s crust, forming by the cooling of magma (silicate melt) at depth.

“Granodiorite” - Is an intrusive rock, intermediate in composition between diorite and granite. Although often similar in appearance to diorite or granite, it has a higher quartz content than diorite, and a higher mafic mineral content than granite.

“Greenschist Facies” - One of the major divisions of the mineral facies classification of metamorphic rocks, the rocks of which formed under the lowest temperature and pressure conditions usually produced by regional metamorphism. Temperatures between 300 and 450 °C (570 and 840 °F) and pressures of 1 to 4 kilobars are typical.

“Greenstone” - A field term applied to any compact, dark-green, altered or metamorphosed basic igneous rock (e.g. spilite, basalt, gabbro, diabase) that owes its color to the presence of chlorite, actinolite, or epidote.

“Greenstone Belt” - Area underlain by metamorphosed volcanic and sedimentary rocks, usually in a continental shield.

“Hectare” - A square of 100 metres on each side.

“Igneous” - A classification of rocks formed from the solidification from a molten state.

“indicated mineral resource” - is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit.

“inferred mineral resource” - is that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity.

“Intrusive/Intrusions” - An igneous rock that invades older rocks.

“Iron formation” (banded) - Chemically precipitated rock consisting of repeated thin layers of chert (silica) and iron oxides commonly magnetite and/or hematite.

“Joint venture” - business arrangement usually between companies that defines each parties vested interest in an asset.

“Lepidotite” - It is the most abundant lithium-bearing mineral and is a secondary source of this metal.

“Li₂O” – means lithium oxide, in this report refers to the marketable product produced from processing of the mineral spodumene.

“Lithium” - A chemical element of the alkali metal group that is the lightest metal known and that is used especially in alloys and glass, in mechanical lubricants, and in storage batteries.

“Lithological Domain” - Is a description of its physical characteristics visible at outcrop, in hand or core samples, or with low magnification microscopy. Physical characteristics include colour, texture, grain size, and composition.

“m” means metre;

“Mafic” - An igneous rock composed chiefly of dark iron and manganese silicate minerals.

“Mapping” – The art and science of recording geological observations on a map.

“measured mineral resource” - is that part of a mineral resource for which quantity, grade or quality, densities, shape, physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit.

“Metamorphic Grade” - Refers to the range of metamorphic change a rock undergoes, progressing from low (little metamorphic change) grade to high (significant metamorphic change) grade. Low-grade metamorphism begins at temperatures and pressures just above sedimentary rock conditions.

“Metamorphosed” - A process whereby the composition of rock is modified by heat and pressure/A class of rock affected by metamorphism.

“Metasedimentary” - Is a type of metamorphic rock. Such a rock was first formed through the deposition and solidification of sediment. Then, the rock was buried underneath subsequent rock and was subjected to high pressures and temperatures, causing the rock to recrystallize.

“Mica Granites” - Is meant to describe a highly felsic, highly differentiated, leucocratic, peraluminous granitoid poor in calcium, magnesium, titanium, and iron, and that is moderately rich in potash and silica.

“Microstructures” - Describes the textural features of the rock, and can provide information on the conditions of formation, petrogenesis, and subsequent deformation, folding, or alteration events.

“mineral reserves” - means the economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

“mineral resources” - means a concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the earth’s crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction.

“Mineralization” - The concentration of metals and their chemical compounds in a body of rock.

“Muscovite” - Is the most common mineral of the mica family. It is an important rock-forming mineral present in igneous, metamorphic, and sedimentary rocks.

“Mylonite” - Is a metamorphic rock formed by ductile deformation during intense shearing encountered during folding and faulting, a process termed cataclastic or dynamic metamorphism.

“NI 43-101” - means National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators;

“NI 52-110” - means National Instrument 52-110 - Audit Committees of the Canadian Securities Administrators;

“Ore” - Rock containing mineral(s) or metals that can be economically extracted to produce a profit.

“Outcrop” - An exposure of bedrock at the surface.

“PAK Lithium Project” or simply the **“Property”** in certain contexts has the meaning assigned to it in the Technical Report and refers to the Corporation’s PAK Lithium Project, Ontario.

“Pegmatite Dyke” - Is an igneous deposit that commonly contain large crystals and rather uncommon minerals

“PEA/Preliminary Economic Assessment” - is a study that includes an economic analysis of the potential viability of mineral resources taken at an early stage of the project prior to the completion of a preliminary feasibility study; also referred to as a scoping study.

“Peraluminous Suite” – Is a group of igneous rocks that have a molecular proportion of aluminium oxide higher than the combination of sodium oxide, potassium oxide and calcium oxide.

“Petalite” - Is a lithium aluminium phyllosilicate mineral LiAlSi₄O₁₀, crystallizing in the monoclinic system.

“Plunge” - The vertical angle an ore body makes between the horizontal plane and the direction along which it extends, longitudinally to depth.

“Pluton” - Is a body of intrusive igneous rock that is crystallized by the slow cooling of magma.

“Pollucite” - Is a zeolite mineral with iron, calcium, rubidium and potassium as common substituting elements. It is important as a significant ore of caesium and sometimes rubidium.

“Potassic Alteration” - Potassic (or K-silicate) alteration is characterized by the formation of new K-feldspar and/or biotite (green colored and Fe-rich), usually together with minor sericite, chlorite, and quartz.

“ppm” – Concentration in parts per million.

“probable mineral reserve” - is the economically mineable part of an indicated mineral resource, and in some circumstances a measured mineral resource, demonstrated by at least a preliminary feasibility study.

“Prospecting” – The art and science of searching for mineral deposits.

“proven mineral reserve” - is the economically mineable part of a measured mineral resource demonstrated by at least a preliminary feasibility study.

“Quartz” - Is a hard, crystalline mineral composed of silica (silicon dioxide).

“Radiometric Anomalies” - A deviation from the standard gamma-rays, which the radioactive isotopes of these elements emit during radioactive decay.

“Rare Metals” - Also called the rare-earth elements or (in context) rare-earth oxides, or the lanthanides (though yttrium and scandium are usually included as rare-earths) are a set of 17 nearly-indistinguishable lustrous silvery-white soft heavy metals.

“Rubidium” - Is the chemical element with the symbol Rb and atomic number 37. Rubidium is a very soft, silvery-white metal in the alkali metal group.

“Sandstone” – A sedimentary rock composed mainly of sand-sized quartz and/or feldspar.

“Schist” – Rocks of medium-grade metamorphism with well developed lamellar minerals.

“SEDAR” – The System for Electronic Document Analysis and Retrieval.

“Sediment” - Solid material that has settled down from a state of suspension in a liquid; may be transported and deposited by wind, water or ice, chemically precipitated from solution, or secreted by organisms, forms in layers in loose unconsolidated form.

“Sedimentary” - Pertaining to or containing sediment or formed by its deposition.

“Shear” - A planar zone of deformed rock caused by the movement of the rock.

“Sill” - A tabular body of igneous rock conforming to the strata it invades.

“Soil Sampling” - Systematic collection of soil samples from a series of different locations in order to study the distribution of its geochemical composition.

“Spodumene” - Is a pyroxene mineral consisting of lithium aluminium inosilicate, $\text{LiAl}(\text{SiO}_3)_2$, and is a source of lithium. It occurs as colorless to yellowish, purplish, or lilac kunzite (see below), yellowish-green or emerald-green hiddenite, prismatic crystals, often of great size.

“Strike” - Direction or trend of a geologic structure.

“Structure/Structural” - Pertaining to geological structure such as folds, faults, etc.

“Subprovince” - Is a spatial entity with common geologic attributes.

“Tantalum” - Is a chemical element with the symbol Ta and atomic number 73. Tantalum is a rare, hard, blue-gray, lustrous transition metal that is highly corrosion-resistant. It is part of the refractory metals group, which are widely used as minor components in alloys.

“Technical Report” - means the technical report titled “PAK Property” and issued on April 5, 2021.

“Tension Gashes” - Are small veins that open up when rocks get stretched. Often, they are arrayed en echelon with respect to other tension gashes, all oriented in the same direction.

“Tourmaline” - Is a crystalline boron silicate mineral compounded with elements such as aluminium, iron, magnesium, sodium, lithium, or potassium.

“Vein” - A thin sheet-like intrusion into a fissure or crack, commonly bearing quartz /a small vein or cluster of veins.

“Volcanic” - Descriptive of rocks originating from volcanic activity.

“Volcano-sedimentary” - A mix of rocks formed by volcanic and sedimentary processes.

“Vuggy” – Used to describe a texture containing vugs, which are cavities, voids or large pores in a rock that are commonly lined with mineral precipitates.