Correction - Frontier Lithium Announces Federal and Provincial Government's Intent to Support a Lithium Conversion Facility in Thunder Bay, Ontario

TORONTO, March 5, 2025 /CNW/ - Frontier Lithium ("Frontier" or "the Company") wishes to clarify, at the request of The Canadian Investment Regulatory Organization, the recently announced disclosure regarding proposed Federal and Provincial government funding for the Company's proposed lithium conversion facility in Thunder Bay, Ontario. Letters of Intent ("LOI") for the proposed funding were provided to the Company by each of the Federal and Provincial Government's. The LOI's are non-binding and serve as an initial step in ongoing discussions with the respective government agencies. The LOI's express an interest and intent by the parties to work towards completing a final term sheet but do not constitute a legally binding agreement. While discussions between the parties are ongoing, there is no guarantee or assurance that final agreements will be reached and/or funding will be provided to the Company be either level of government.

About Frontier Lithium
Frontier Lithium Inc. is a pre-production mining company with an objective to become a strategic and integrated supplier of premium spodumene concentrates as well as battery-grade lithium salts to the growing electric vehicle and energy storage markets in North America. The Company's PAK Lithium project maintains the largest land position and resource in a premium lithium mineral district located in Ontario's Great Lakes region.

About the PAK Lithium Project
The PAK Lithium Project is a fully integrated lithium development initiative, developing North America's highest-grade lithium reserves. A joint venture between Frontier Lithium Inc. (92.5%) and Mitsubishi Corporation (7.5%), the project involves the extraction of lithium ore, advanced processing to produce high-purity lithium concentrates, and downstream refining facility to manufacture battery-grade lithium salts. A 2023 Pre-Feasibility Study by BBA E&C Inc., titled *"National Instrument 43-101 Technical Report PFS PAK Lithium Project"*, estimates a 24-year project life with a post-tax NPV (8%) of US$1.74 billion and an IRR of 24.1%. These results were disclosed in a May 31, 2023, press release and filed on SEDAR+ (www.sedarplus.ca).

Cautionary Note Regarding Forward-Looking Statements

This news release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical fact constitute forward-looking statements. Forward looking statements contained in this news release may include, but are not limited to, statements with respect to: proposed and possible Federal and Provincial funding, estimated capital costs and timelines to construct a mine and processing facility, exploration and constructions activities and events or developments that the Company expects.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those expressed in the forward-looking statements.

Forward-looking statements involve inherent risks and uncertainties. Risk factors that could cause actual results to differ materially from those in forward looking statements include: elected and constituted government's in Canada at both the Federal and Provincial level, changes to Federal and/or Provincial funding mandates, market prices for commodities, increases in capital or operating costs, construction risks, availability of infrastructure including roads, regulatory and permitting risks, exploitation and exploration successes, continued availability of capital and financing, financing costs, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and those actual results or developments may differ materially from those projected in the forward-looking statements. For more information on the Company, please review the Company's public filings available at www.sedarplus.ca.

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