

LithiumBank Resources Corp (LBNK-V)

Adding To Our Watchlist

We are adding LithiumBank Resources Corp. (LBNK-V, LithiumBank or LBNK) to our Watchlist Coverage with a Speculative Buy rating.

Large Asset Base Play in Canadian Brines. LithiumBank Resources is a Vancouver-based company focused on development-stage lithium assets in Alberta and Saskatchewan. LBNK owns an asset portfolio comprised of 1) Boardwalk (AB), 2) Park Place (AB) and 3) Saskatchewan Assets (Kindersley, South and Estevan). LBNK's land package spans a total area of ~1.5 MM hectares with defined resources of more than ~6.2 MM tonnes LCE.

Low Cost of Resource Development, Promising DLE Results. Exploration and development of lithium in Alberta and Saskatchewan leverages historical O&G production data. This speeds up the resource development/definition process and reduces the associated costs. LBNK spent the past three years increasing its land package and forging the right partnerships, expending ~\$3.3 MM for its mineral rights and ~\$2.3 MM on exploration and sampling programs. As of today, LBNK is the only Canadian DLE play with a defined resource in the Indicated Category. The company announced promising results for its DLE technology, successfully upgrading its brines' lithium concentration by 60x with average recovery of 93%.

Led by a Team That Has Proven Track record of Delivering Value in the Lithium Sector. LBNK is led by Executive Chairman Paul Matysek, a mining industry veteran who has sold six publicly-listed exploration and development companies worth over \$2.0 billion. His experience in the lithium sector includes Executive Chairman of Lithium X Energy Corp., which was sold to Nextview New Energy Lion Hong Kong Limited for \$265 million in cash. He was previously CEO of Lithium One, which merged with Galaxy Resources of Australia, which merged with Orocobre to form Allkem (AKE-T, Not Rated).

Valuation: Development companies focused on DLE technology include Standard Lithium (SIL-V, Not Rated, EV of US\$677 MM), Lake Resources (LKE-ASX, Not Rated, EV of US\$461 MM) and E3 Lithium (ETL-V, Not Rated, EV of US\$ 101 MM). Prairie Lithium, a private company with low-grade brine resources and pilot-stage DLE technology, is currently the subject of an acquisition agreement by Arizona Lithium (AZL-ASX, Not Rated) for total consideration of ~\$71 MM. We expect LBNK's valuation to re-rate as it develops its DLE technology and publishes PEA studies to demonstrate the potential economics of its resources and DLE technology.

Catalysts:

- 1) Boardwalk PEA – March-April '23.
- 2) Park Place Maiden Resource Estimate – 1H/CY23.
- 3) Park Place PEA – 2H/CY23.
- 4) Kindersley Maiden Resource Estimate – 1H/CY23.
- 5) Advancing DLE technology (sampling, pilot testing).
- 6) Strategic partners.

LithiumBank Resources (Spec. Buy)

Recent/Closing Price	C\$1.33
52 Week Price Range	C\$0.62 - C\$2.10

Rating	Spec Buy
Price Target	n/a

Stock Data (C\$M)

Shares O/S (M)	38.6
Options and Warrants	8.1
Market Cap	\$51.3
LT Debt (Corporate)	\$0.0
Cash	\$3.1
Enterprise Value	\$48.2

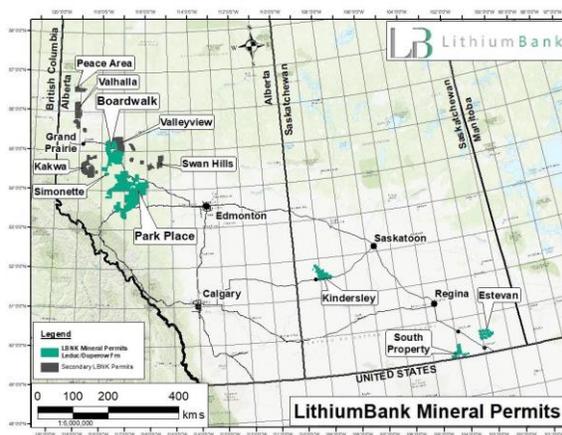
All prices in C\$ unless otherwise stated



Company Overview

LithiumBank Resources (LBNK-V, LithiumBank or LBNK or “Company”) is a Vancouver-based company focused on development-stage lithium brine assets in Alberta and Saskatchewan. Over its first three years of existence, LithiumBank acquired a portfolio of mineral rights covering a total area of 1.48 MM hectares in Alberta and Saskatchewan. LBNK’s portfolio include: 1) Boardwalk (Indicated & Inferred res. Est), 2) Park Place (hydrogeological study completed) and 3) Kindersley (hydrogeological study completed). All of LithiumBank’s assets are lithium-brine resources in current and former oil and gas producing basins. LBNK is developing low-grade brine (typically sub 300 mg/L Li) using commercially available processing technology, known as Direct Lithium Extraction “DLE”. LBNK has narrowed down its potential technology partners after a yearlong process with its technical partner Hatch Ltd. (see page 14 for more detail). The company expects to imminently release a Preliminary Economic Assessment (PEA) of its Boardwalk district, which will demonstrate the potential economics using DLE technology. The same DLE technology is applicable to Park Place given their comparable brine chemistries. In 2023, the company is looking to complete PEAs for its 3 key projects, Boardwalk, Park Place and Kindersley, as well as commence pilot brine processing at Boardwalk and Park Place.

Fig 1 LithiumBank Mineral Permits



Project	Area (ha)	Area (ac)	Parcels	Prov	Type
Boardwalk	231,576	572,237	30	AB	MIM
Park Place	635,908	1,571,364	82	AB	MIM
Valleyview	90,527	223,696	10	AB	MIM
Simonette	6,686	16,522	1	AB	MIM
Peace	29,789	73,610	4	AB	MIM
Swan Hills	99,243	245,235	11	AB	MIM
Kakwa	145,753	360,163	17	AB	MIM
Valhalla	108,236	267,457	12	AB	MIM
Alberta Total	1,347,718	3,330,283	167	AB	
Kindersley	45,116	111,483	14	SK	Lease
Estevan	36,779	90,883	11	SK	Lease
South	54,321	134,229	8	SK	Lease
Sask Total	136,216	336,595	33	SK	
Total ALL	1,483,933	3,666,879	200	ALL	

Source: Company Reports

Projects Overview

Boardwalk (Alberta)

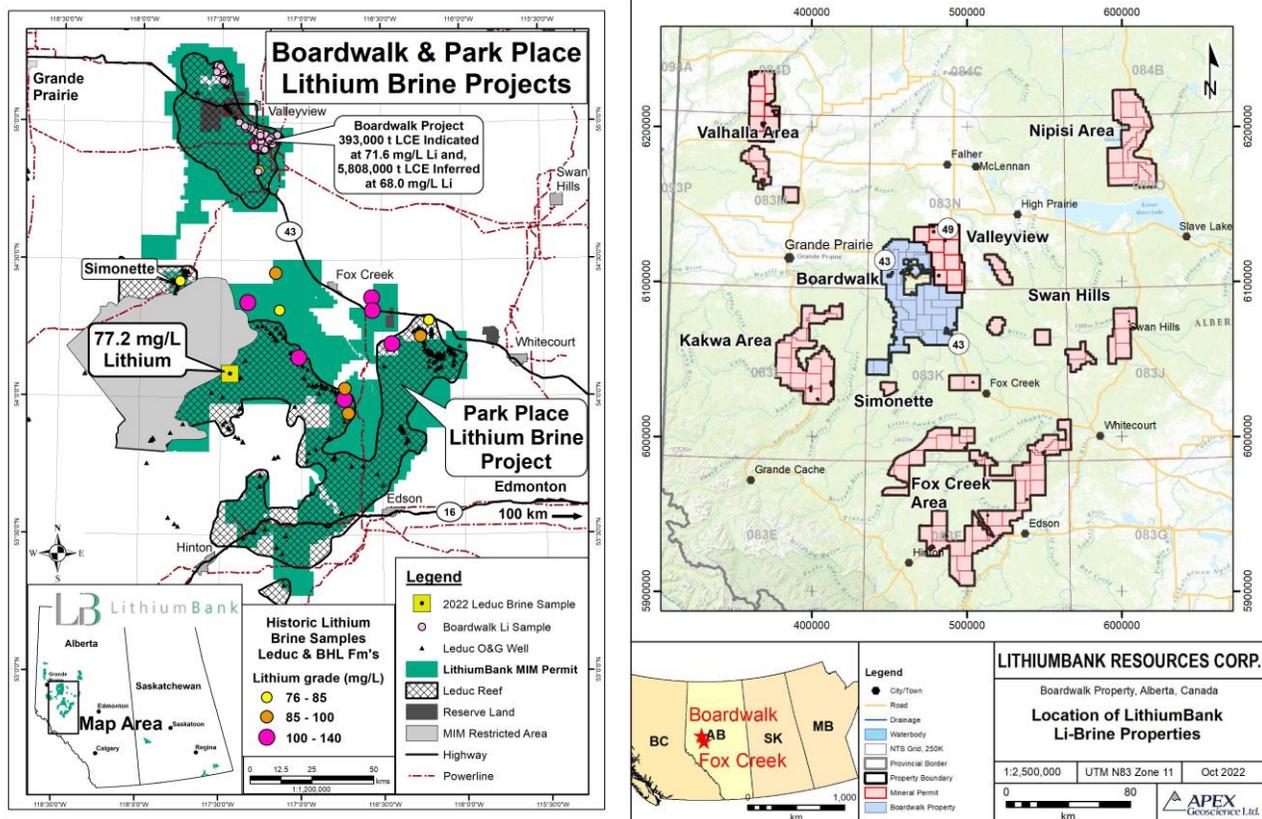
Brief Project Overview

Boardwalk (formerly referred to as Sturgeon Lake by LBNK) is located 85 km east of the city of Grand Prairie and 270km northwest of the City of Edmonton. The project is covered by 29 Alberta Metallic and Mineral Permits (“MIM”) spanning a contiguous area of approximately 229,000 hectares. LithiumBank has 100% ownership of the MIM rights that it acquired directly from the Government of Alberta through its mineral tenure system. In Alberta, MIM permits are specific to certain minerals and are different than those for energy products (e.g., bitumen, coal, oil and gas) which may be held separately. This is the case at Boardwalk as an established O&G producer holds the leases for oil/gas in the vicinity of or under the Boardwalk Property. LithiumBank established a brine access agreement with the O&G producer (May 14th, 2021) to permit it to reopen currently suspended oil and gas wells for the purpose of exploration. The reopening process is entirely managed by the O&G operator. The area has 814 wells already drilled, none of which are currently in production.

New mineral tenure regulations, specifically for brine hosted minerals, have been implemented in Alberta as of January 1, 2023. Current Metallic and Industrial Mineral (MIM) permits can be converted to a Brine Hosted Mineral License for a period of 5-years at an annual rent of \$3.50 per hectare. Following the 5-year License term they can be converted to Brine Mineral Hosted Leases.

The property is easily accessible via provincial 4 lane divided highways and secondary all-weather roads, with many of the roads within the property serviced year-round to facilitate oil and gas exploration.

Note that two Sturgeon Lake First Nations Reserves and Young's Point Provincial Park are adjacent to the property, but it hasn't impacted previous O&G operations from proceeding.

Fig 2 Map of Boardwalk & Park Place Projects


Source: Company Reports

Geological Overview

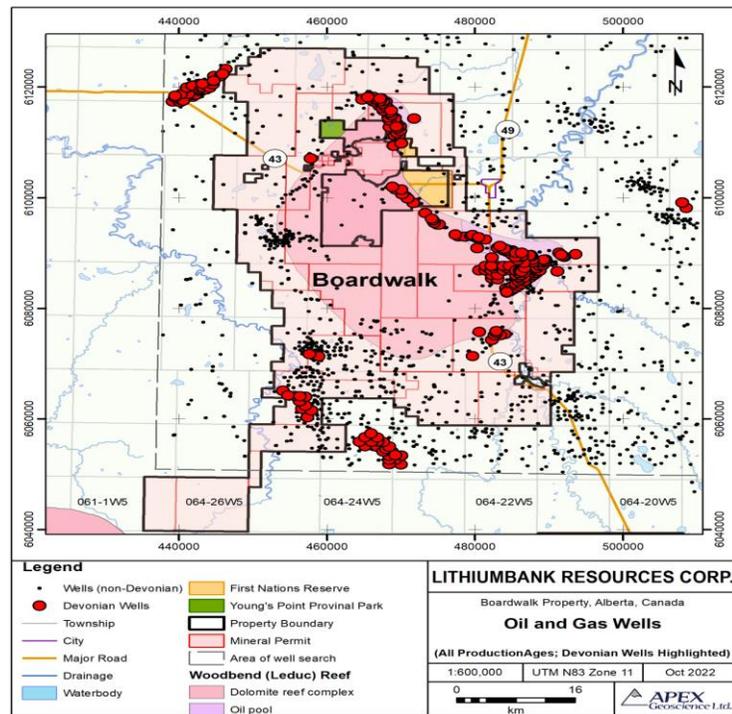
The aquifer system at Boardwalk is part of the Late Devonian dolomitized Sturgeon Lake reef structure of the Woodbend Group, Leduc Formation, that conformably overlies the carbonates of the Beaverhill Lake Group. Boardwalk encompasses most of this Reef Complex's 1,000 km² area (through 19 of its MIM permits). Two primary oil and gas fields occur along the irregular up-dip (eastern) edge of the reef complex and include the Sturgeon Lake North and Sturgeon Lake South Oilfields. The Leduc Formation hosts significant well-established reserves of both oil and gas in Alberta. The Leduc reef has a thickness of ~230-380 metres (average of 206 metres, with maximum thickness of 408 metres) along a southwest to northeast cross section at the Boardwalk Property. Sturgeon Lake Reef Complex is a Leduc-age buildup off the southeast flank of the Peace River Arch in west-central Alberta. Historical analysis identified Beaverhill Lake (Swan Hills) and Woodbend (Leduc) as the highest potential for lithium concentrations, with grades up to 130 mg/L and 140 mg/L, respectively.

History of Oil and Gas Production

Oil and gas production at the property was active for nearly 70 years, starting in 1955. Most of the oil and gas production in the property came from the Sturgeon Lake North and Sturgeon Lake South Oilfields. The property has a total of 814 wells, mostly targeting the Leduc Formation (242 wells on the Devonian strata, which

Leduc is part of), with vertical depths ranging from 2,338 to 3,051 metres. All but one of the 242 wells are suspended or abandoned, with only one well listed as “pumping oil” with last recorded production dated December 2019. Canadian Natural Resources Ltd. (CNQ-T, Not Rated) is by far the largest operator in the area (owns 198 of the wells), followed by Serinus Energy Inc (SENX-LSE, Not Rated) with 13 wells. Other operators in the area include: Conocophillips (COP-NYSE, Not Rated), BP (BP-NYSE, Not Rated), Repsol (REP-BME, Not Rated), Canlin Energy, Paramount Resources Ltd. (POU-T, Not Rated), Shell (SHEL-LSE, Not Rated) and Signalta Resources.

Fig 3 Oil and Gas Wells at Boardwalk



Source: Company Reports

Resource Estimates

LithiumBank published two resource estimates at Boardwalk, with the latest report delineating the first Indicated category resources for a low-grade lithium brine asset in Canada. The first resource estimate, published in May 2021, delineated just shy of 6.0 MM tonnes of contained lithium (LCE basis) in the Inferred category. The resource estimate relied solely on historical sampling data from 65 wells:

- Government of Alberta – 2010: Two brine analyses from separate wells with lithium concentrations of over 75 mg/L Li (84 and 140 mg/L Li).
- Lithium Exploration Group – 2011: 48 samples that yielded 67.0 mg/L Li on average (41.3 to 83.7 mg/L Li).
- MGX Minerals Ltd. (XMG-C, Not Rated) – 2016: 13 brine samples that yielded an average lithium content of 61.5 mg/L Li.

- Government of Alberta – 2016: Two samples at the Sturgeon Lake Oilfield that yielded 82.7 and 75.4 mg/L Li.

Fig 4 Boardwalk Leduc Formation Li-brine NI 43-101 Inferred Resource Estimate

Reporting parameter	Leduc Formation Reef Domain
Aquifer volume	321.99 (km ³)
Brine volume	16.72 (km ³)
Average lithium concentration	67.1 (mg/L)
Average porosity	5.3 (%)
Average brine in pore space	98.0 (%)
Total elemental lithium resource	1,122,000 (tonnes)
Total lithium carbonate equivalent	5,973,000 tonnes (LCE)

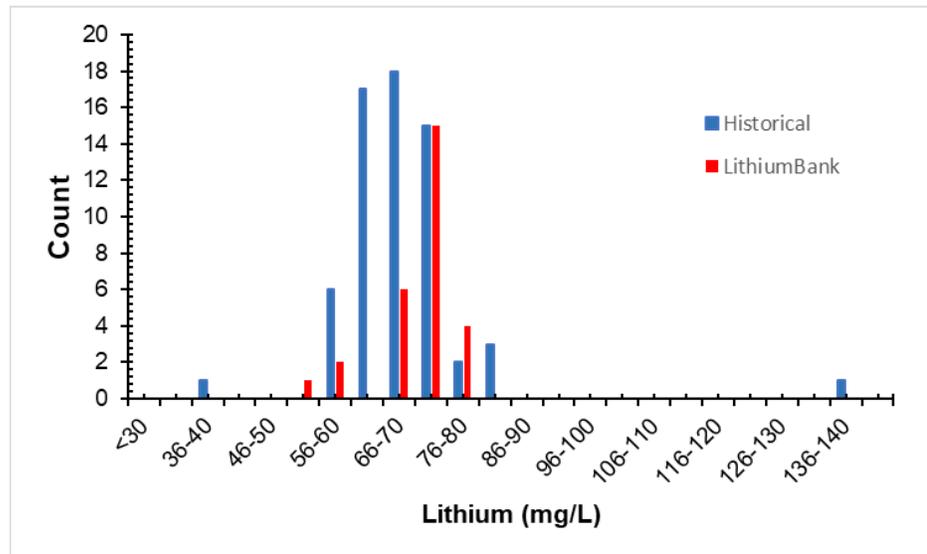
Source: Company Reports

The company negotiated an access agreement with Canadian Natural Resources that allowed it to reopen and obtain brine from four wells. The full process of reopening, sample collection, refixing the well into suspended status was managed by CNQ. LBNK collected four 20 m³ samples from each well that were spread over 6.3 km on the southern part of the 50 km long Sturgeon Lake reef complex. Results from the assay analysis confirmed the historical grades and the grades of the Inferred resource estimate (Figures 5 & 6).

Fig 5 Boardwalk Assay Results

Well ID	Number of assays	Maximum Grade Lithium (mg/L)	Minimum Grade Lithium (mg/L)	Average Grade Lithium (mg/L)
100/09-26-068-22W5/00	20	90.3	67.4	73.8
100/07-25-068-22W5/00	7	71.8	68.8	70.8
100/10-06-069-21W5/00	7	72.3	65.9	69.9
100/13-27-068-22W5/00	7	77.6	65.7	72.6

Source: Company Reports

Fig 6 Boardwalk Assay Results from LBNK vs Historical Data


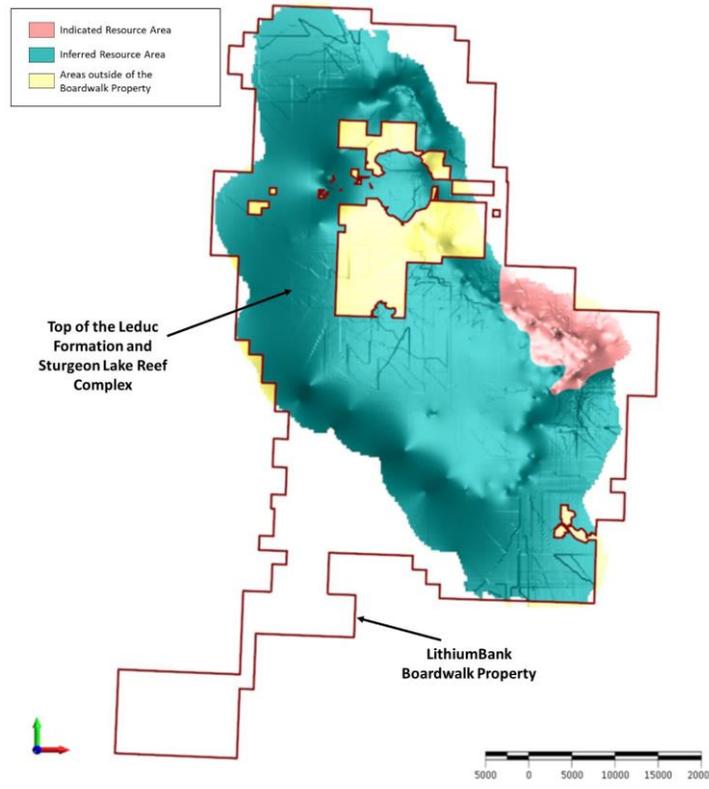
Source: Company Reports

In November 2022, the results from this sampling program helped LBNK define the first “Indicated” category resource for a former oil-and-gas-based lithium brine project in Canada.

Fig 7 Boardwalk Leduc Formation Li-brine NI 43-101 Indicated Resource Estimate

Reporting parameter	Indicated Leduc Formation Reef Domain	Inferred Leduc Formation Reef Domain
Aquifer volume	19.833 (km ³)	308.93 (km ³)
Brine volume	1.03 (km ³)	16.046 (km ³)
Average lithium concentration	71.6 (mg/L)	68.0 (mg/L)
Average porosity	5.3 (%)	5.3 (%)
Average brine in pore space	98.0 (%)	98.0 (%)
Total elemental lithium resource	74,000 (tonnes)	1,091,000 (tonnes)
Total lithium carbonate equivalent	393,000 tonnes (LCE)	5,808,000 tonnes (LCE)

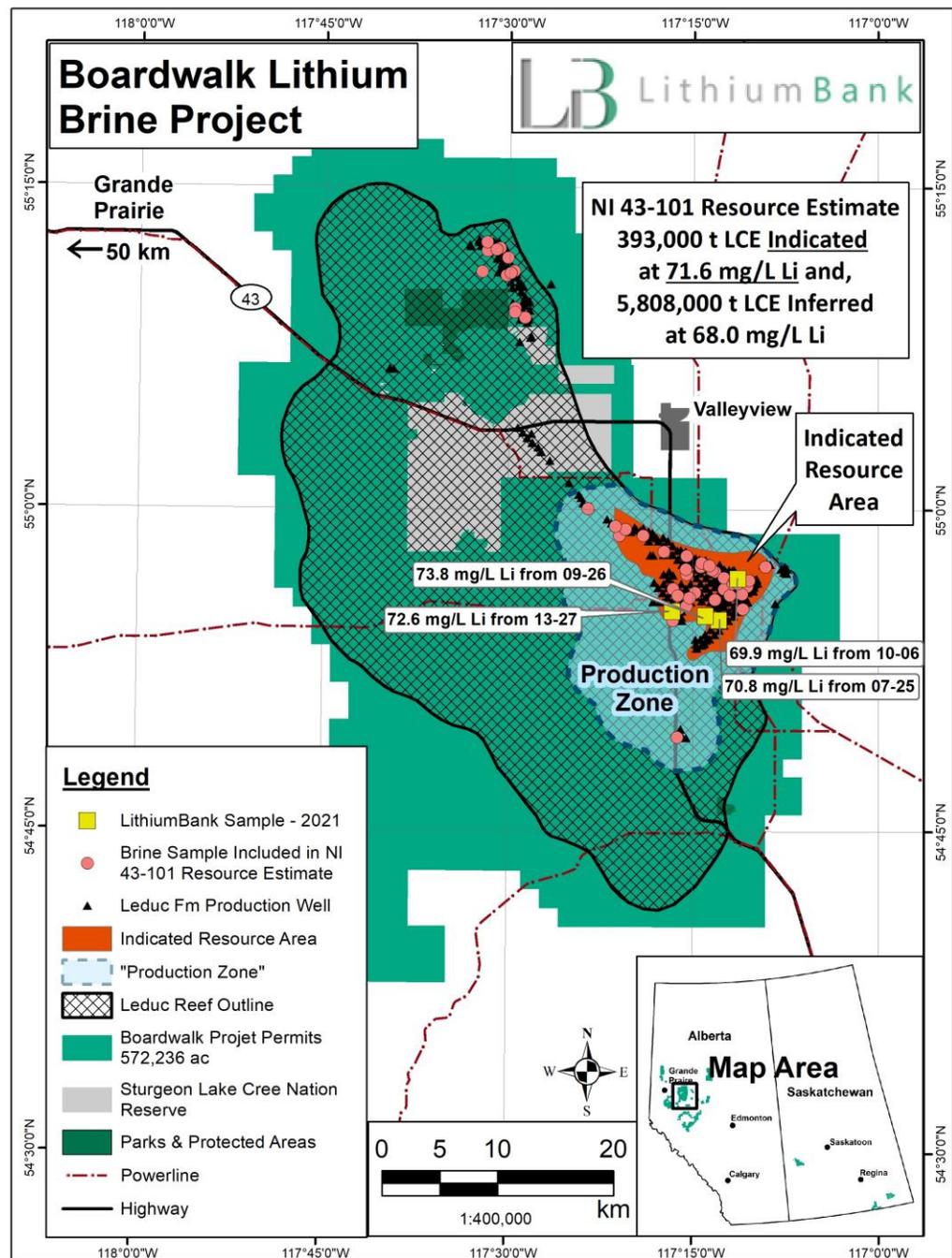
Source: Company Reports

Fig 8 Map of Defined Resources at Boardwalk


Source: Company Reports

Advanced Work – Hydrogeological Study Proves Brine Production Potential

LithiumBank completed a hydrogeological study on the property in 2022, that confirmed Boardwalk can sustain high volume brine production. A well network design, which will form the basis of the upcoming PEA study, illustrates that the reservoir can support a 20-year production period at 250,000 m³/day. The envisaged production zone consists of just 10% of the volume within the Leduc Formation and 25% of the total area covered by the LBNK's permits at the Boardwalk project. The proposed production zone (Figure 9) had historical oil and gas production from over 400 wells. Historical assays were taken from 40 of these wells.

Fig 9 Planned Production Zone at Boardwalk


Source: Company Reports

Park Place (Alberta)

Brief Project Overview

Park Place (formerly referred to as Fox Creek by LBNK) is comprised of 65 MIM permits and 10 MIM permit applications covering a total contiguous area of 635,908 hectares. Similar to LBNK's approach with Boardwalk, the MIM permits were acquired directly from the Alberta government as there is no freehold land in the area. In line with the company's strategy over the first 3 years of its life, LBNK more than doubled its land holdings in the Leduc and Swan Hills formations at Park Place area since its initial interest in 2020. Historical samples collected by several oil and gas operators in the area returned lithium grades in the range similar to that of Boardwalk (76-130 mg/L Li). The Leduc and Swan Hills formations underlying Park Place are hydraulically connected and should be considered as one reservoir. The company does not have a brine access agreement but operators in the area have been cooperative with LBNK's lithium-focused initiatives in the area (details below). Oil and gas production in the area has been active since the 1950s and the project is host to over 215 past producing wells. Infrastructure in the area is similar to that of Boardwalk given the close proximity (20 km apart), and includes highways, all-weather gravel roads, permitted drill sites, and a local skilled labour force.

Brief Geological Overview

The Leduc Formation at Park Place is a confined aquifer, primarily composed of higher porosity dolomite except for the southern portion which is primarily limestone. The Swan Hills Formation consists of interbedded dolomite and limestone where both rock types, based on core analysis, are of reservoir quality and should be considered pay intervals. Although they are differing heterogeneous formations, the units are hydraulically connected and could be considered as a single hydrostratigraphic unit.

Development Activity

LithiumBank acquired and reinterpreted seismic data on the project in 2021. In 2022, the company collected and assayed three brine samples from a 72-metre-thick layer at the top of the Leduc formation. The results, highlighted below, confirmed grades at the property are generally consistent with historical data in the area, with the average of the assays 77.2 mg/l Li.

Fig 10 Park Place Assay Results

Well ID	Sample Date	Sample ID	Lithium (mg/L)	Average Sample Grade (mg/L Li)
100/12-03-059-23W5/00	03-Dec-22	PB2B-LB-PP-O	82.0	80.8
100/12-03-059-23W5/00	03-Dec-22	PB4D-LB-PP-A (Duplicate)	79.5	
100/12-03-059-23W5/00	03-Dec-22	PB1A-LB-PP-Q	71.2	73.6
100/12-03-059-23W5/00	03-Dec-22	PB3C-LB-PP-L (Duplicate)	76.0	
100/12-03-059-23W5/00	03-Dec-22	PB5E-LB-PP-Y	78.2	77.1
100/12-03-059-23W5/00	03-Dec-22	PB6F-LB-PP-V (Duplicate)	76.0	
Average lithium grade of well				77.2

Source: Company Reports

The company commissioned a hydrogeological study in September 2022 to assess the aquifer and brine volume potential. The results, released in February 2023 indicated that the total aquifer volume is over 76.0 km³ based on an estimated net total porosity of 11% (using a 3% porosity cut-off, Figure 11). The entire brine is contained within the 1.57 MM acre Crown mineral rights-only land package owned by LithiumBank.

Fig 11 Leduc and Swan Hills Formations Volume of Brine and Cut-Offs

Formation	Porosity Cut-off	Pore Volume (km ³)		
		Northern Reef	Southern Reef	Total Volume
Leduc Formation	3%	47.3	2.5	49.8
Leduc Formation	6%	43.1	1.9	45.0
Swan Hills Formation	3%	-	-	26.5
Swan Hills Formation	6%	-	-	23.7
Total brine volume (km3) at 3% cut-off				76.3

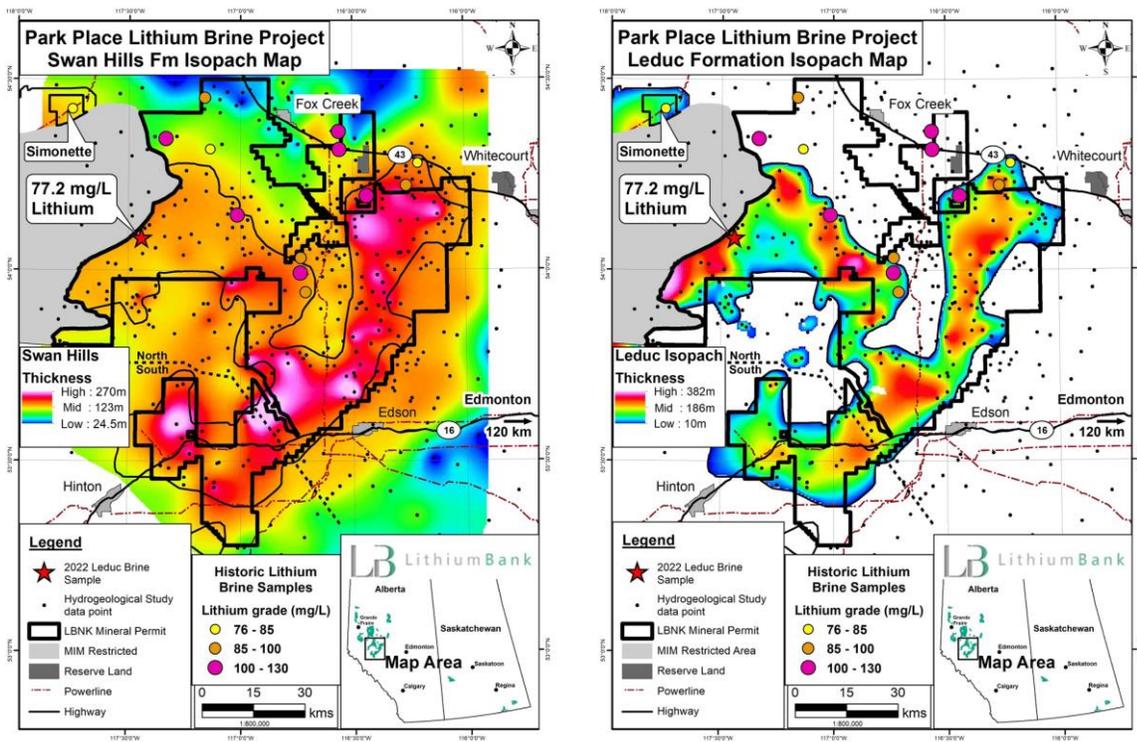
Source: Company Reports

The analysis relied on 57,437 core measurements from 675 wells, all from public-domain geological data from the Province of Alberta.

- 1) 21,761 core measurements were obtained from 269 Leduc wells.
- 2) 35,676 core measurements were obtained from 407 Swan Hills wells.

Data from a total of 58 drill stem tests (DST) from 58 wells were deemed representative (22 within Leduc Formation and 36 within Swan Hills Formation). Permeability analyses was completed on 12 DSTs for Leduc and 18 DSTs for the Swan Hills. The study forms the basis of an NI-43-101 maiden resource estimate for the property. The path towards a PEA-level economic study should be accelerated as the extraction technology will be the same from Boardwalk.

Fig 12 Park Place Isopach Maps for Swan Hills and Leduc Formation



Source: Company Reports

Saskatchewan Assets

Brief Overview

The portfolio was assembled to focus on the Duperow Formation, which is stratigraphically equivalent to the Leduc Formation in Alberta that hosts the company's Boardwalk & Park Place district projects. The Duperow formation varies in gross thickness across the South Saskatchewan lithium region between 150 – 300 metres and has some of the highest lithium-brine grades reported in western Canada with samples reported between 70 - 190 mg/L Li.

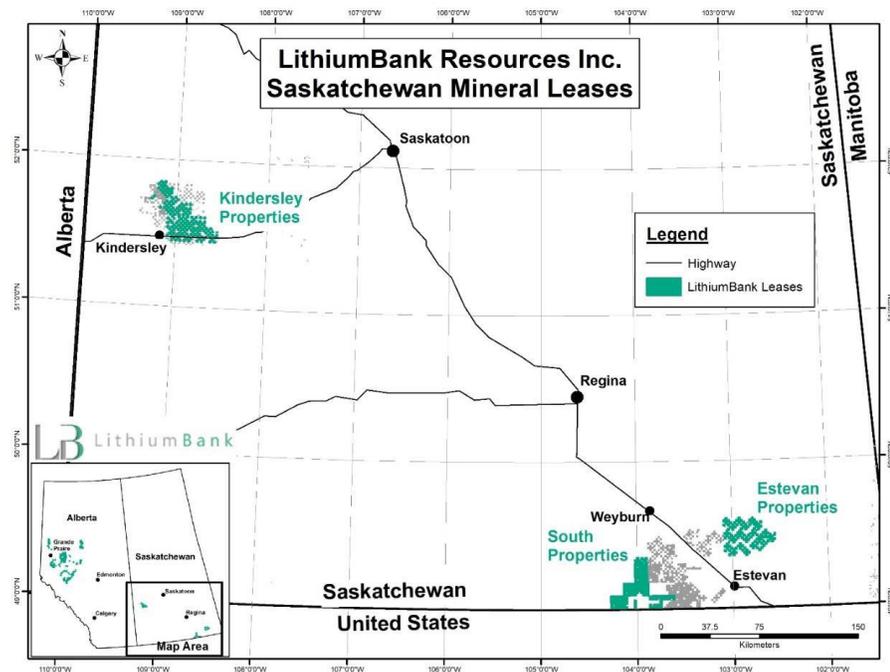
LithiumBank's first entry into Saskatchewan was through auction, where in August 2021 it was awarded claims covering an area of 113,000 acres for a purchase price of ~\$1.0 MM. The bulk of the acquisition costs (~\$0.67 MM) were spent on Estevan. The company expanded its land position a few months later, adding ~86,300 acres for a purchase price of ~\$2.4 MM. This acquisition added Kindersley (purchase cost of ~\$1.4 MM) and increased LBNK's position in the South Property (~\$1.0 MM). The company's portfolio is summarized below:

- 1) **Kindersley – 111,483 acres:** The Kindersley properties, located in west-central Saskatchewan near the Alberta border. The property consists of 14 blocks that are contiguous but on a checkerboard pattern with freehold mineral rights (non-Crown/privately held mineral rights) where the mineral titles are not

contiguous. The company is advancing the development work (see below) on Kindersley with a view to delineate maiden resources and a PEA.

- 2) **South Property – 134,229 acres:** The South properties consist of 8 blocks located along the southern border of Saskatchewan with the United States. These blocks are semi-contiguous and are part of the same area of geologic interest. The property shares the same reservoir and key infrastructure including electricity, natural gas, fresh water, paved highways, and railroads. The South property is also adjacent to Prairie Lithium's Williston Basin (371,509 acres over the Duperow formation with Inferred resource of 4.1MT LCE @ 137-172 mg/L). Prairie Lithium is currently under agreement to be acquired by Arizona Lithium (AZL-ASX, Not Rated) for ~\$70.6 million in cash and stock.
- 3) **Estevan – 90,883 acres:** The property consists of 11 blocks in southeast Saskatchewan and, similar to Kindersley, blocks are in a checkerboard pattern with freehold mineral rights (non-Crown/private held mineral rights) where the mineral titles are not contiguous. To be precise, 53,221 ha are freehold mineral rights, and 36,779 ha are mineral titles held by the Company.

Fig 13 Map of Saskatchewan Mineral Leases

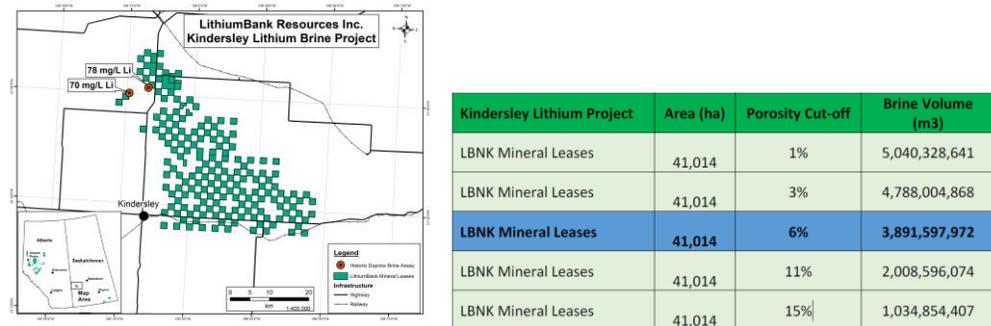


Source: Company Reports

Development Work

LBNK completed a hydrogeological study on Kindersley, with results announced in November 2022. The study used all available data from historic and ongoing oil and gas activities. In general, the results confirmed that aquifer parameters, such as porosity and permeability, are consistent with historical production rates in proximal wells (which produced cumulative historical brine production of 3.3 MM m³). The area is host to multiple active water wells and several injection wells that operate at over 2,000 m³/day. The study estimates that a single well may be capable of producing brine at a daily rate of up to 1,600 m³. The study indicates a potential aquifer volume of ~3.9 km³ based on the assumption of 100% water saturation and a 6% porosity. This study will form part of the upcoming NI 43-101 technical report that LBNK plans to publish at Kindersley.

Fig 14 Kindersley Project Brine Volumes Based on Different Cut-Offs



Source: Company Reports

Direct Lithium Extraction (DLE)

LithiumBank first engaged Hatch in August 2021 to conduct a comparative study of multiple DLE technologies from North American players to lithium chloride (LiCl, a midstream concentrate common of brine operations akin to spodumene for hard rock operations). Shortlisted candidates were provided with brine samples collected by LBNK (i.e. the wells where the indicated resources lay). LBNK and Hatch selected Conductive Energy Inc., an Alberta based process technology firm specializing in ion-exchange processes. The company announced results from the bench-scale test work conducted with great promise, summarized as follows:

- 93% Recovery rate of lithium chloride within 60 minutes.
- Concentrations of 2,500- 4,000 mg/L, which is equivalent ~1% Li concentration.

The tests were completed over a period of four months with work completed to optimize parameters such as temperatures, IX materials, solvents/reagents, pH levels etc. LBNK also remains in discussion with a couple of other potential DLE partners investigating other types of technologies in addition to an ion-exchange based process. Note that further processing of lithium chloride, which we don't expect to be to the level of novelty that a new DLE technology is, will be needed to produce a lithium hydroxide or carbonate end product. Below is a high-level schematic of potential operating plan utilizing a DLE plant:

Fig 15 Potential Operating Plan Utilizing a DLE Plant


Source: *Company Reports*

Fig 16 Brine Extraction Process


Source: *Company Reports*

Capital Structure

LithiumBank commenced trading on the TSXV exchange on April 1st, 2022. The current capital structure is shown in Figure 17. Note that ~15.15 MM shares are subject to share resale restrictions (15% released every six months [April 1st, October 1st] with the last tranche to be released October 1st, 2025). Insiders of LBNK own 6.8 MM of the shares held in escrow, as well as ~1.1 MM options and 135k warrants that are subject to similar restrictions.

Fig 17 Capital Structure

LBNK Outstanding Securities (in MM)		
Basic S/O	38.6	
Options	5.4	
Warrants	2.3	\$2.00 Strike, Feb 2025 exp.
Compenstation Warrants	0.4	
FD	46.6	

Source: Company Reports

Catalysts

Successful PEA and Pilot Plant Commencement at Boardwalk: The company expects to release a PEA study imminently.

Continued Sampling, Hydrogeological Study and PEA Results in 2023: Further sampling at its projects can result in additional Ni43-101 Compliant Resources. Those resource reports, in conjunction with hydrogeological studies, can form the basis of additional Preliminary Economic Assessments (PEA's) at Park Place, and Kindersley in 2023.

M&A Activity: LithiumBank may have the opportunity to acquire adjacent properties to existing projects that can significantly increase the resource base. Alternatively, larger players in the space may attempt to purchase LithiumBank properties for a premium.

Development and Commercialization of Processing Technology: Successful development and commercialization of low-grade brine processing technology (Direct Lithium Extraction).

Investment Risks

Commodity Prices: For mining operations, profitability and cashflow are materially dependent on the realized prices for the commodities produced. In the case of producers, the most important factor to economic viability is the assumption of future commodity prices.

Geological: Even with operating assets, geological risk will remain, relating to how the actual mining results (grade, tonnage, recovery, etc.) compare to forecasted rates.

Political: We consider Canada to be among the more mining-friendly jurisdictions, and do not forecast any change to this view in the near future.

Financial: The company is currently unable to fund its own operations from production and will most likely require additional funding in the future to continue exploration and/or feasibility work. Inability to raise additional funds can pose a risk

to investors.

Currency Risk: The company does not hold financial instruments in a foreign currency. As such, currency risk is insignificant.

Management Team

Paul Matysek – Executive Chairman: Mr. Matysek is a geologist/geochemist with over 40 years of experience in the mining industry. Since 2004 as either CEO or Executive Chairman, Mr. Matysek has sold 6 publicly listed exploration and development companies, in aggregate worth over \$2 billion. Most recently in the lithium sector, he was Executive Chairman of Lithium X Energy Corp., which was sold to Nextview New Energy Lion Hong Kong Limited for \$265 million in cash. He was previously CEO of Lithium One, which merged with Galaxy Resources of Australia to create a multi-billion-dollar integrated lithium company. In June 2021 as CEO Mr. Matysek sold Gold X Mining to Gran Columbia Gold Corp in an all-share deal for \$315 million. Mr. Matysek was also President and CEO of Goldrock Mines Corp., which sold to Fortuna Silver Mines in July 2016. He served as CEO of Potash One, which was acquired by K+S Ag for \$434-million cash in a friendly takeover in 2011. Mr. Matysek was also the co-founder and CEO of Energy Metals Corp., a uranium company that grew from a market capitalization of \$10 million in 2004 to approximately \$1.8 billion when sold in 2007.

Rob Shewchuk – CEO: Alberta based investor with 28 years experience in the capital markets including Chairman of Standard Securities Capital Corp and Managing Director of Wolverton Securities Ltd acquired by PI Financial Corp in 2016. Rob currently serves on the Board of Directors of Graphene Manufacturing Group Pty Ltd, Spectre Capital Corp, Hydroflex Capital Corp. and is a Partner and Director at Caerus Capital Partners Inc.

Kevin Piepgrass – COO: University of Alberta Graduate and Professional Geologist, registered at APEGBC. 18 years of experience managing the exploration and development of commodities including gold, silver, copper, lithium and rare earth elements. Mr. Piepgrass is a Qualified Person pursuant to National Instrument 43-101 standards for disclosure for mineral projects.

Jon LaMothe – VP Exploration: Jon holds a Bachelor of Science degree in Geology from the University of Alberta and a MSc in Geology from the University of Alberta. Jon's ability has led to the discovery and capture of several fields with over two billion dollars spent to date on targets he has identified. He helped bring Black Swan Energy from no production making Black Swan Energy the 4th largest private producer of oil and gas in Canada.

Board of Directors

Paul Matysek – Executive Chairman: Refer to Management Team section above.

Rob Shewchuk – CEO: Refer to Management Team section above.

Gianni Kovacevic – Lead Director: Founder of LithiumBank and an investor in the energy and commodity sectors. A graduate of electrical studies from the British Columbia Institute of Technology, he is an expert in the analysis of the global energy matrix and the impact technology and renewable energy are having on every aspect of society. Fluent in English, German, Italian, and Croatian, he makes his home in Vancouver.

Steven Piepgrass – Director: Steven is the Vice President, Construction and Government Relations with Green Impact Partners (GIP). He is responsible for the construction of all new energy projects and building and maintaining constructive, respectful and transparent relationships with all levels of government. Steven joined GIP in August 2021 where he is currently leading the construction of 2 RNG projects in Colorado supporting the development of other low carbon energy projects in Alberta and BC. Prior to joining GIP, Steven was with ATCO/CU where we worked 18 years, and most recently as the Senior Vice President & General Manager, where he lead ATCO's Storage & Liquids business which included the development and execution of its Salt Caverns and Heartland Water Intake projects. Steven holds a degree in Chemical Engineering and a Masters of Business Administration from the University of Calgary, and is a member of the Association of Professional Engineers and Geoscientists of Alberta (APEGA). He is an alumnus of the Governor General's Canadian Leadership Conference.

Christopher Murray – Director: Chris has been a partner at Osler Hoskin & Harcourt for over 25 years. He leads Osler's Asia-Pacific initiative, having advised a number of Asian based enterprises principally on their investments in Canadian energy and mining businesses. Chris' practice focuses on mergers and investments for public corporations, private equity sponsors and pension funds. He has been fortunate to have been involved in a wide range of deal sizes with degrees of complexities from Lexpert Deals of the Year to smaller yet still business critical transactions for mid-cap and smaller public companies. Chris also has a wealth of experience in capital markets having advised on over 100 public offerings and dozens of IPOs in his career. He advises a number of public reporting issuers and their boards as well as Canadian pension plans as their principal trusted legal adviser on governance and a wide range of matters. Chris is widely recognized in Canada and internationally as a leading corporate lawyer by well regarded ranking organizations including, among others, Lexpert, Best Lawyers, and Chambers Global. Chris also practised in Australia early in his career while on a two-year secondment from Osler. Chris has experience as a trustee of a public REIT that was acquired by another public REIT, and as a director of not for profit and private entities.

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As of February 28, 2023	#Stocks	Distribution
BUY	73	83.9%
Speculative Buy	10	11.5%
Hold	1	1.1%
Sell	0	0.0%
Under Review	2	2.3%
Tender	1	1.1%
Total	87	100%

BUY Total 12-month return expected to be > 15%

Speculative Buy Potential 12-month return is high (>15%) but given elevated risk, investment could result in a material loss

Hold Total 12-month return is expected to be between 0% and 15%

Sell Total 12-month return is expected to be negative

Under Review

Tender Clients are advised to tender their shares to a takeover bid or similar offer

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