

CORPORATE PRESENTATION

April 2023

TSV.V: IXI OTCQB:IXIXF FSE: INEN

- LITHIUM BRINES IN ALBERTA – CANADA – 148 KM² LAND POSITION



GENERAL DISCLAIMER

This corporate presentation dated November 2022 (the “**Presentation**”) has been prepared by management of Indigo Exploration Inc. or its nominee (the “**Corporation**”), and is based on public information and the Corporation’s confidential information. This Presentation is for information purposes only and is being made available on a confidential basis solely to enable the prospective “accredited” and other qualified investors authorized by the Corporation to evaluate the securities of the Corporation (the “**Securities**”). This Presentation does not constitute an offer to sell to any person, or a general offer to the public of, or the general solicitation from the public of offers to subscribe or purchase, any of the Securities. Any unauthorized use of this Presentation is strictly prohibited. Distribution or copying of this Presentation, in whole or in part in any medium, to any person other than the prospective investor is prohibited without the prior written consent of the Corporation. The information contained in these slides, the Presentation made to you verbally and any other information provided to you (in writing or otherwise) in connection with the Corporation and its business (the “Presentation Materials”) is subject to updating, completion, revision, verification, and amendment without notice which may result in material changes. The Presentation Materials are not intended to provide financial, tax, legal, or accounting advice and do not purport to contain all the information that a prospective investor may require. Each prospective investor should perform and rely on its own investigation and analysis of the Corporation and the terms of any offering of the Securities, including the merits and risks involved, and are advised to seek their own professional advice on the legal, financial and taxation consequences of making an investment in the Corporation. The Securities are highly speculative.

Certain information contained herein includes market and industry data that has been obtained from or is based upon estimates derived from third party sources, including industry publications, reports and websites. Third party sources generally state that the information contained therein has been obtained from sources the Corporation believes can be reasonably relied-on, but there is no assurance or guarantee as to the accuracy or completeness of included data. Although the data is believed to be reasonably reliable, neither the Corporation nor its agents have independently verified the accuracy, currency or completeness of any of the information from third party sources referred to in this presentation or ascertained from the underlying economic assumptions relied upon by such sources.

No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon the Presentation Materials, and any representation to the contrary is an offence. Neither the Corporation nor any agent of the Corporation makes any representation or warranty, express or implied, and assumes no responsibility for the accuracy or completeness of the information contained in the Presentation Materials or any other oral or written communication transmitted to prospective investors, and nothing contained in this summary is, or shall be relied upon as, a promise or representation by the Corporation or any agent of the Corporation as to the past or future performance of the Corporation. The Corporation retains the right, at any time, to terminate any discussions or negotiations with prospective investors. In the event of such termination the Corporation will not be under any obligation to disclose the reasons for such termination nor will they have any liability to any recipient hereof for any costs whatsoever incurred in the consideration of the information contained in these Presentation Materials.

(Bradley Parkes, P.Geo., Interim VP Exploration and Director of Indigo Exploration Inc., is the Qualified Person as defined in National Instrument 43-101, who has reviewed and approved the technical content of this presentation.)

FORWARD LOOKING INFORMATION

The Presentation Materials include forward-looking information about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action and that is not presented in the format of a historical balance sheet, income statement, or cash flow statement in this Presentation.

By their nature, forward-looking statements are subject to a variety of factors that could cause actual results to differ materially from the results suggested by the forward-looking statements. In addition, the forward-looking statements require the Corporation to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the forward-looking statements will not prove to be accurate, that the Corporation's assumptions may not be correct and that actual results may differ materially from such forward-looking statements. Accordingly, readers should not place undue reliance on the forward-looking statements. Generally forward-looking statements can be identified by the use of terminology such as "anticipate", "will", "expect", "may", "continue", "could", "estimate", "forecast", "plan", "potential" and similar expressions.

Forward-looking information contained in this Presentation and other forward-looking information are based on opinions, estimates and assumptions of the Corporation's management in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that management currently believes are appropriate and reasonable in the circumstances.

Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Forward-looking statements contained in this presentation may include, but are not limited to statements with respect to the successful execution of the Corporation's business and investment strategy (including its business model), cultivation and manufacturing expectations, the Corporation's intellectual property, entrance of the Corporation's business into new markets, the use and benefits of its products, the Corporation's favourable position in the market on a go-forward basis, demographic and market size/trends, forecasts of revenue and financial projections/growth potential, the use of proceeds from the sale of the Securities, competitive analysis, projected milestones, go-forward management, go-forward capitalization, anticipated governmental and regulatory approvals and timing thereof and other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance, review and approval dates, start-up timelines and schedules and statements related to the continued overall advancement of the Corporation's business. These forward-looking statements are based on a number of assumptions which may prove to be incorrect including, but not limited to: general economic, market and business conditions; the accuracy of cost estimates, ability to obtain sufficient capital on satisfactory terms; availability of supplies, technology and expertise; changes in customer demand; the successful and timely implementation of projects and the impact of changes in applicable laws and regulations.

The forward-looking statements contained in this presentation are made as of the date hereof or the dates specifically referenced in this Presentation, where applicable. Except as required by law, the Corporation undertakes no obligation to update publicly or to revise any forward-looking statements that are contained or incorporated in this presentation. All forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.



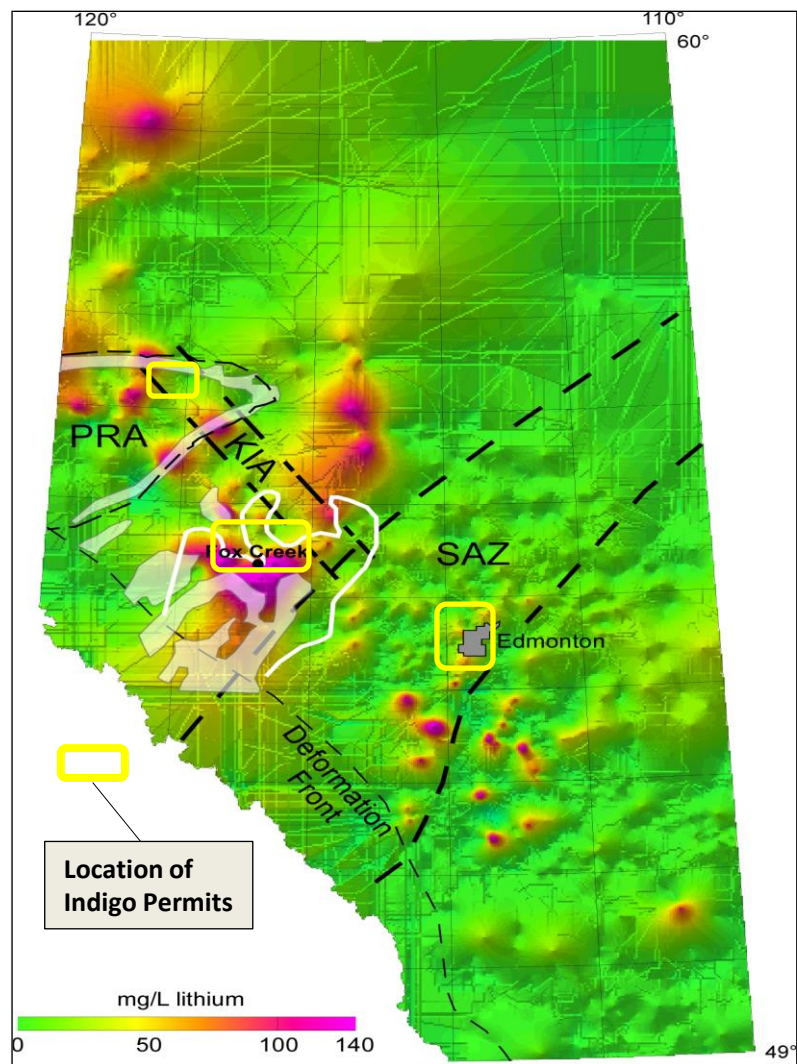
INDIGO EXPLORATION INVESTMENT OPPORTUNITY

- Strategic land position in a critical metal for the energy transition (148 sq. kilometres)
- Tier 1 jurisdiction with a history of developing global scale energy projects
- Early in the Oilfield Lithium Brine sector with the potential for expansive growth
- Earlier to Market Potential compared to evaporation or hard rock open pit lithium operations—small modular approach with anticipated Low Capex and Quick permitting to production
- Low environmental impact – repurposing Oilfield infrastructure
- Share structure 52.4M shares, 23.2 M warrants, 2.8 M options



LITHIUM RESOURCE IN ALBERTA

Alberta Geologic Survey

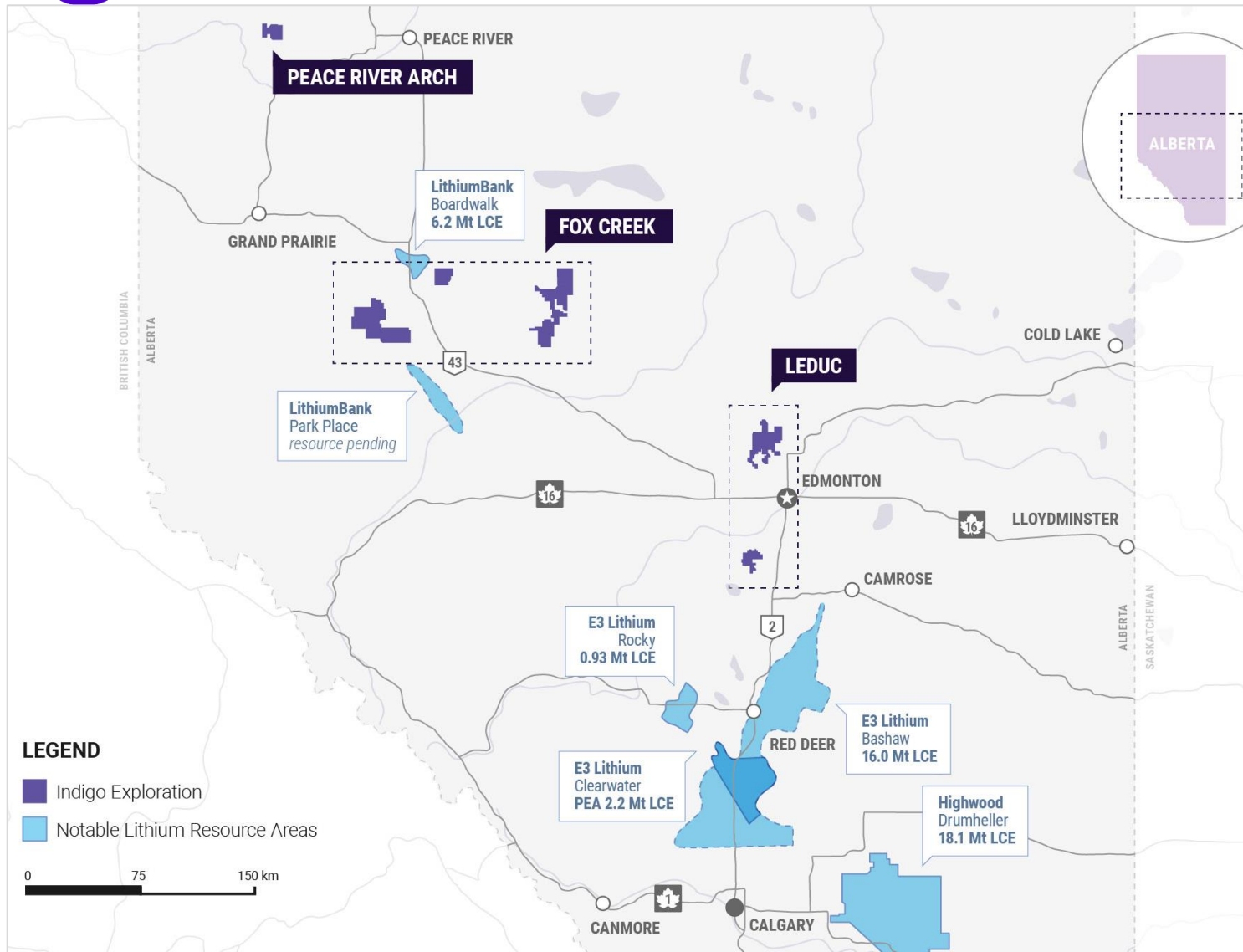


D.R. Eccles1 and H. Berhane – Alberta Geologic Survey (AGS)

- The geographic extent of Li-rich formation water in west-central Alberta covers approximately 75,000 km²
- Between 2700 and 4000m Total Vertical Depth (TVD).
- Three areas with **potential** for economic Li extraction:
 - Northern Leduc reef (N)
 - average thickness of 12 m, an average porosity of 6% and an average permeability of 3.5×10^{-14} m² (35 mD) at mean concentration of 72mg/L
 - Beaverhill Lake Group strata (BHL).
 - average thickness of 46 m, an average porosity of 7% and an average permeability of 4.3×10^{-14} m² (43 mD) at an average grade of 80mg/L
 - Southern Leduc reef (S)
 - an average thickness of 25 m, an average porosity of 6% and an average permeability of 2×10^{-14} m² (20 mD) at an average grade of 50.5mg/L
- The AGS has produced a resource estimate (non-compliant with National Instrument 43-101) that the potentially economic lithium resource vary between 10 and 570 g/m² (t/km²) in the Leduc reef (S) area, and between 34 and 340 g/m² (t/km²) in the northern Leduc reef (N)
- Resource estimates for lithium in the Beaverhill Lake (BHL) water vary between 11 and 918 g/m² (t/km²)



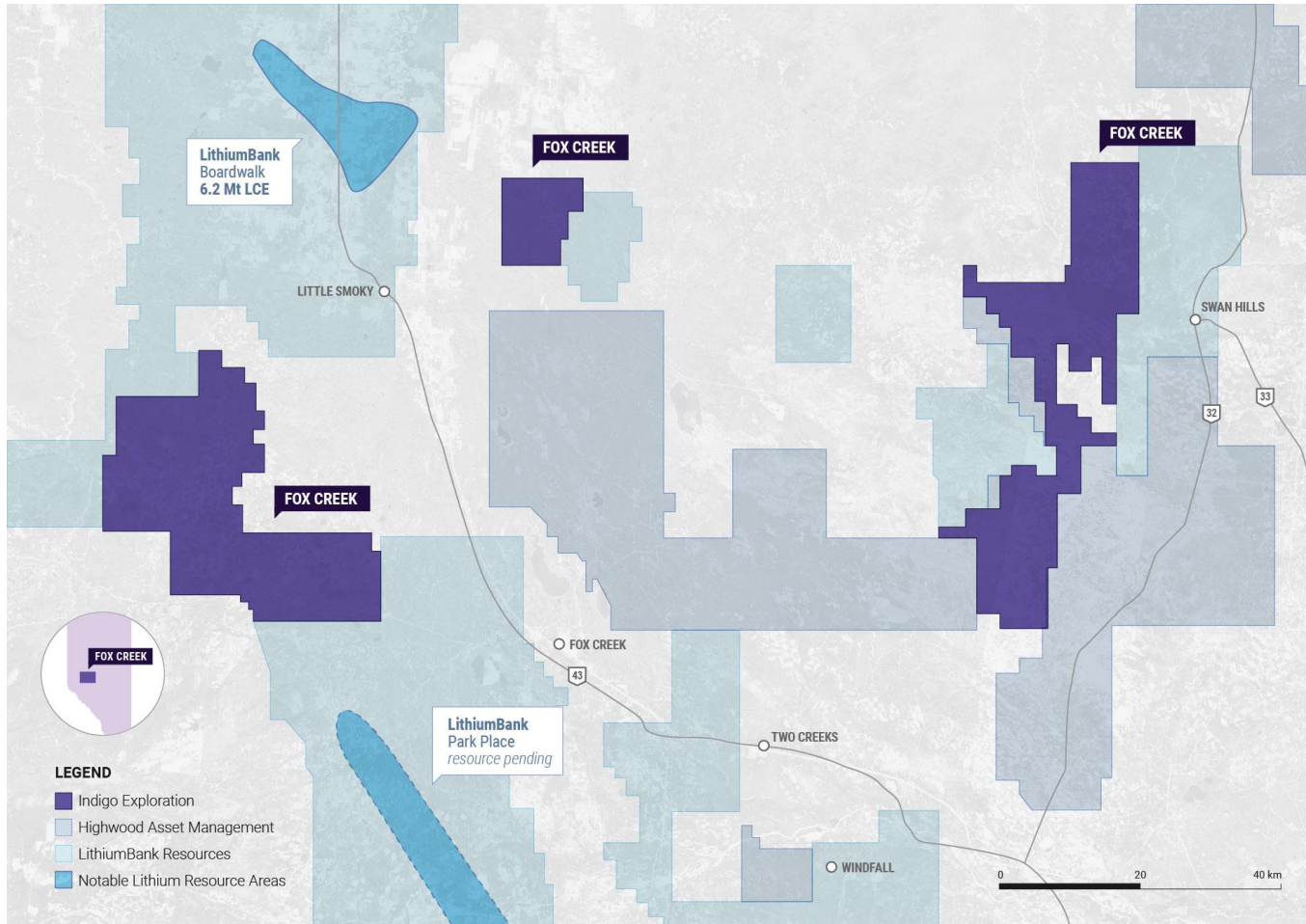
INDIGO'S LITHIUM PROPERTIES –relative to notable lithium resource areas



- Indigo's Fox Creek properties are near and on trend with Lithium Bank's (TSXV:LBNK) Boardwalk lithium resource and their Park Place resource expected Q2/2023
- Note Indigo's individual property sizes are comparable in size to some significant resource areas



LITHIUM PROPERTIES – FOX CREEK PROJECT



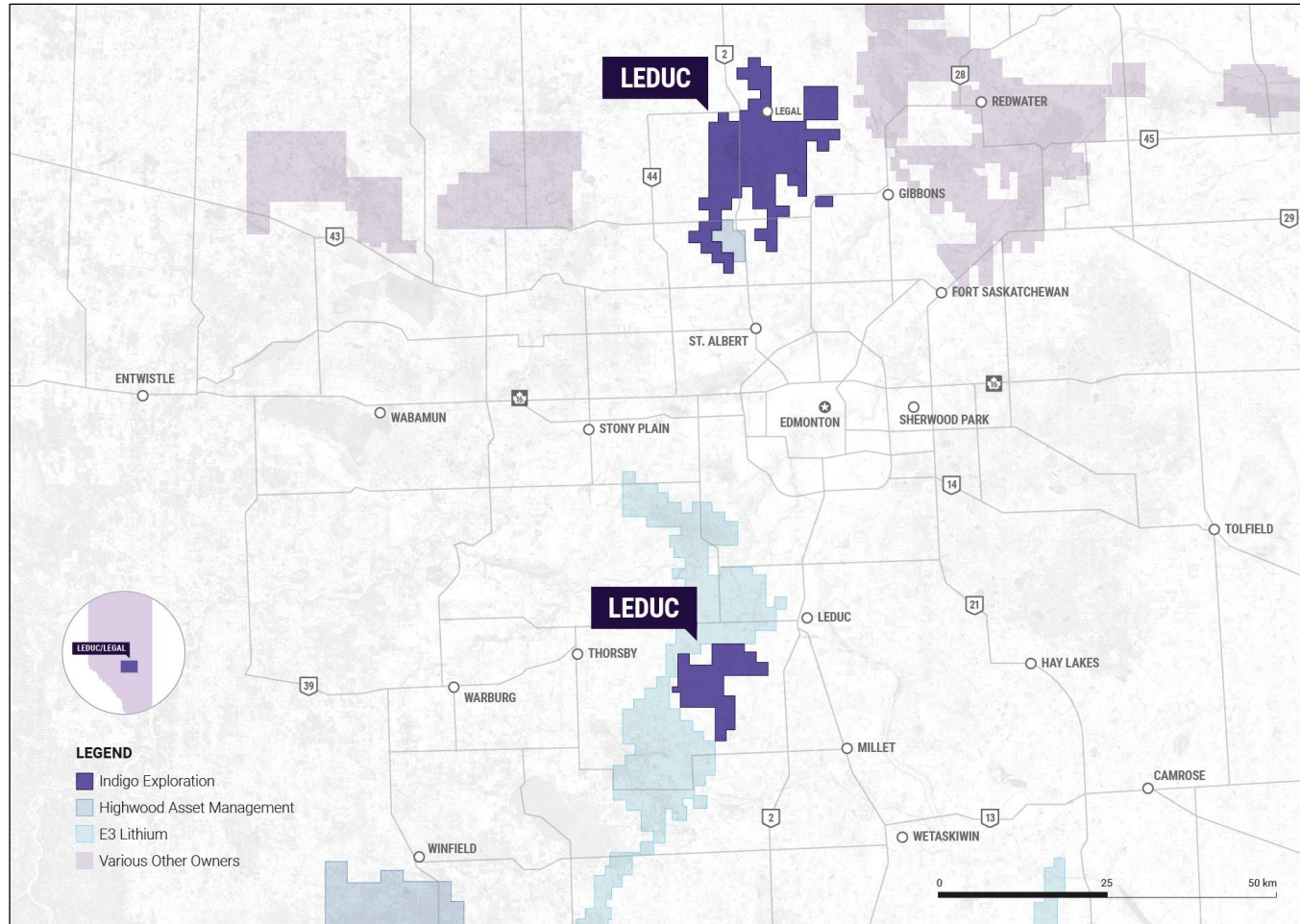
- **Fox Creek, Alberta**
- Devonian aged Woodbend, Beaverhill Lake Group and Wabamun Carbonates
- 114,522 hectares
- AGS sampling program receive between 40-118mg/L Li
- 200+ well penetrations into the Mississippian or deeper formations

Wells of Interest	Mg/L	Formation/Group
100/12-05-063-25W5/0	118	Woodbend Group
100/10-18-063-21W5/0	93	Beaverhill Lake Group
100/10-32-067-11W5/0	83	Beaverhill Lake Group
100/10-33-064-12W5/0	82	Beaverhill Lake Group
100/07-11-062-23W5/0	82	Woodbend Group
100/07-31-061-21W5/0	76	Beaverhill Lake Group
100/12-28-063-26W5/0	72	Wabamun Group
100/02-06-065-12W5/0	40	Beaverhill Lake Group

Indigo's Fox Creek Lithium Brine Project (in purple) relative to LithiumBank resource areas (in blue)



LITHIUM PROPERTIES – LEDUC PROJECT



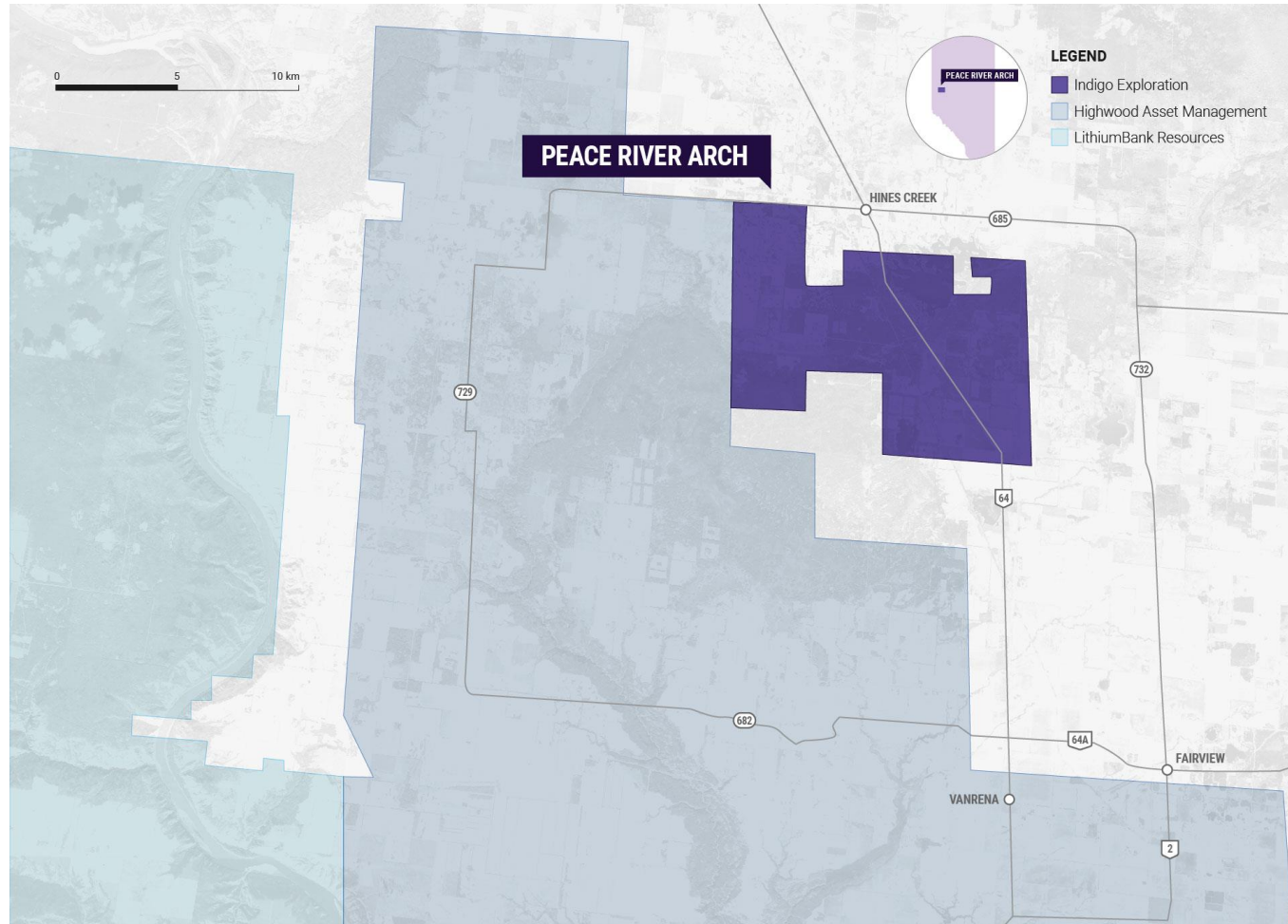
- **Leduc and Legal, Alberta**
- Devonian aged Woodbend, Winterburn, Nisku and Leduc Carbonates
- 23,488 hectares
- AGS sampling program receive between 36-56mg/L Li
- 300+ well penetrations into the Mississippian or deeper formations

Wells of Interest	Mg/L	Formation/Group
100/03-27-048-27W4	56	Winterburn Group
100/15-29-049-26W4	55	Winterburn Group
100/16-08-057-24W4	55	Winterburn Group
102/11-21-056-23W4	51	Winterburn Group
102/16-17-057-24W4	51	Winterburn Group
103/16-10-056-24W4	41.3	Nisku Member
100/09-08-050-26W4	42.9	Leduc Formation
100/11-13-054-26W4	40	Leduc Formation
103/09-20-055-25W4	39.3	Leduc Formation
100/02-17-055-25W4	38.3	Leduc Formation
100/01-30-055-25W4	37.8	Leduc Formation
100/07-03-056-24W4	36	Winterburn
100/16-10-056-24W4	36	Winterburn

Indigo's Leduc Lithium Brine Project (in purple) relative to E3 and Highwood Properties



LITHIUM PROPERTIES – PEACE RIVER ARCH PROJECT



Peace River Arch

- Devonian aged Wabamun and Winterburn Group Carbonates
- 10,048 hectares
- AGS sampling program receive between 79-100mg/L Li
- 40+ well penetrations into the Triassic or deeper formations

Wells of Interest	Mg/L	Formation/Group
100/01-16-079-22W5/0	100	Winterburn Group
100/07-30-080-11W6/0	89	Wabamun Group
100/11-29-082-05W6/0	79	Wabamun Group
100/11-08-083-06W6/0	79	Wabamun Group

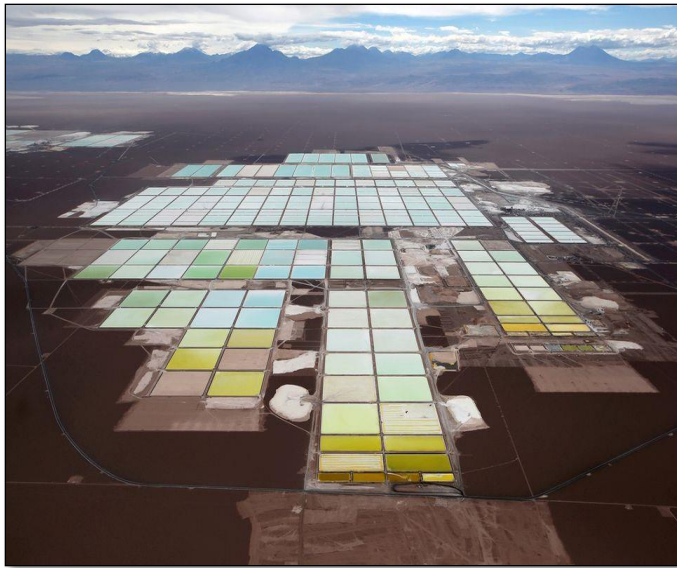
Indigo's Peace River Arch Lithium Brine Project (in purple) relative to Highwood and LithiumBank Properties



LITHIUM BRINE SOURCES

Lithium from Brine water is produced from Salars, Clay deposits and Direct Lithium Extraction (DLE) from produced oilfield formation waters

Salars



Soquimich (SQM) lithium mine

Clay Deposits



Clayton Valley Lithium Mine, NV

DLE



E3 Lithium Clearwater Project



A COMPARISON OF LITHIUM BRINE PROJECTS

Project Company	Clearwater E3Lithium	Salton Sea SRI Int'l	Rhine Valley Vulcan Energy	Lanxess Smackover Standard Lithium	Paradox Stage 3* Anson Resources	Clayton Valley Pure Energy	Kachi Lake Resources
Location	Alberta, CAN	California, USA	Germany	Arkansas, USA	Utah, USA	Nevada, USA	Argentina
Brine Type	Oilfield	Geothermal	Geothermal	Evaporite	Evaporite	Evaporite	Evaporite
Resource (1000kgLCE)	2,200,000	NA	15,850,000	3,140,000	192,000	217,700	1,010,000
Li Concentration(mg/L)	74.6	400	181	168	100-500	65-221	289
Production (mt/yr)	20,000	20000**	40,000	20,900	15,000	11,500	25,500
Production Cost (\$USD/mt LCE)	\$3656****	\$3,845	\$3217***	\$4,319	\$4,545	\$3217*****	\$4,178
CAPEX (\$1,000USD)	\$602,000	\$52,300	\$1,287,600	\$437,162	\$120,000	\$358,601	\$544,000
OPEX (\$1,000USD)	\$73,200	\$76,900	\$128,688	\$90,259	\$68,180	\$36,516	\$106,539
Modeled Product Price (\$USD/mt LCE)	\$15,160	\$12,000	\$14,925	\$13,550	\$13,000	\$12,267	\$11,000
Pre-tax IRR (%)	32%	268%	31%	42%	106%	24%	25%
Technology	Ion Exchange	Ion Exchange	Adsorption	Ion Exchange	Ion Exchange	Solvent Extraction	Ion Exchange
Lithium Recovery	>90%	90%	90%	90%	75%	90%	83%
Product	LiOH*H ₂ O	Li ₂ CO ₃	LiOH*H ₂ O	Li ₂ CO ₃	Li ₂ CO ₃	LiOH*H ₂ O	Li ₂ CO ₃

*Estimated based on lithium component of operations; Phase 3 PEA retracted in June 2020 due to amounts of inferred resources. This does not affect estimates of CAPEX and OPEX.

**Estimated commercial production with costs and performance informed by bench scale experiments and ASPEN modeling (Ventura et al. 2020)

*** Euro/USD = 1.2; Li₂CO₃ = \$3,656/mt

****Li₂CO₃ = \$4,155/mt

***** Li₂CO₃ = \$3,656

Techno-Economic Analysis of Lithium Extraction from Geothermal Brines

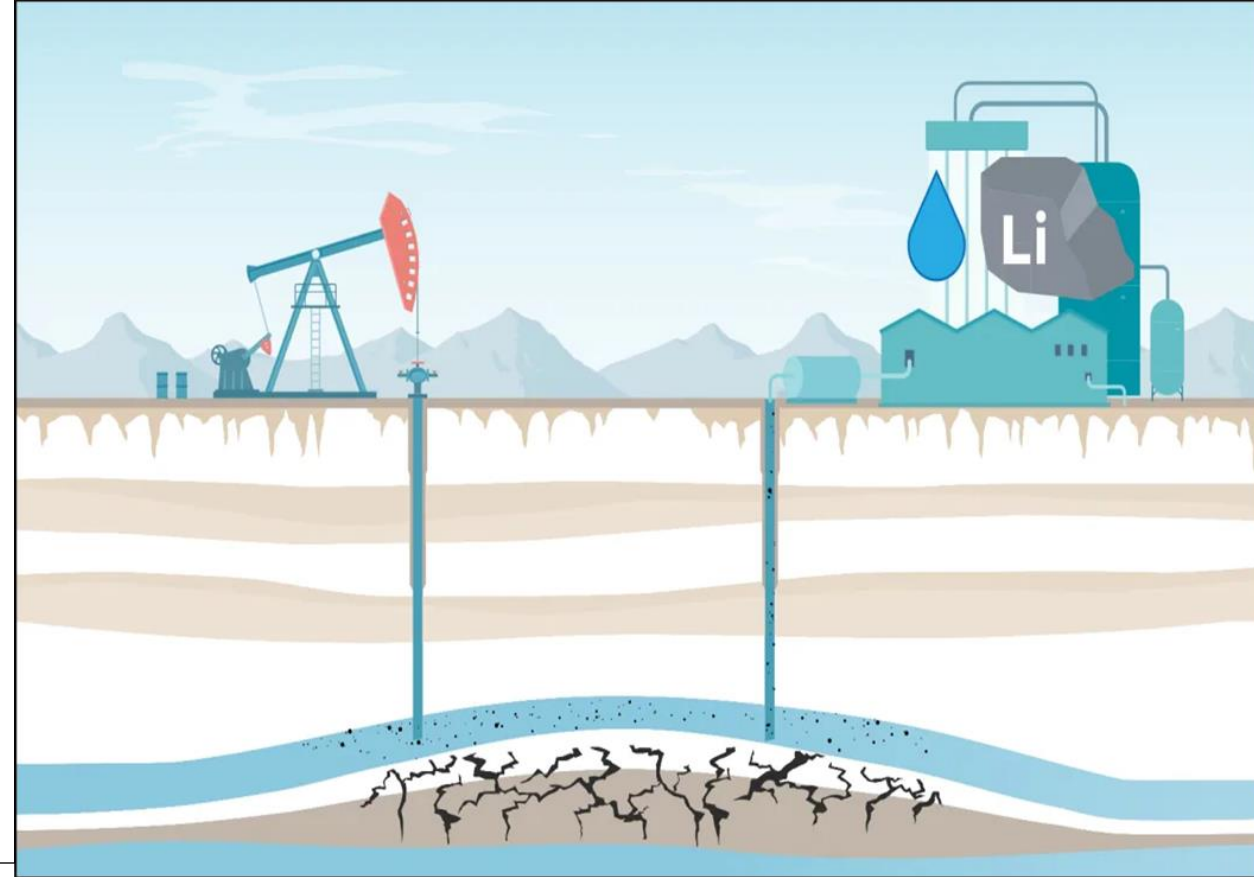
Ian Warren National Renewable Energy Laboratory

The Clearwater Project is being developed by E3Lithium. It is an example of an Alberta Oilfield Brine Lithium Project



BENEFITS OF OILFIELD BRINE LITHIUM

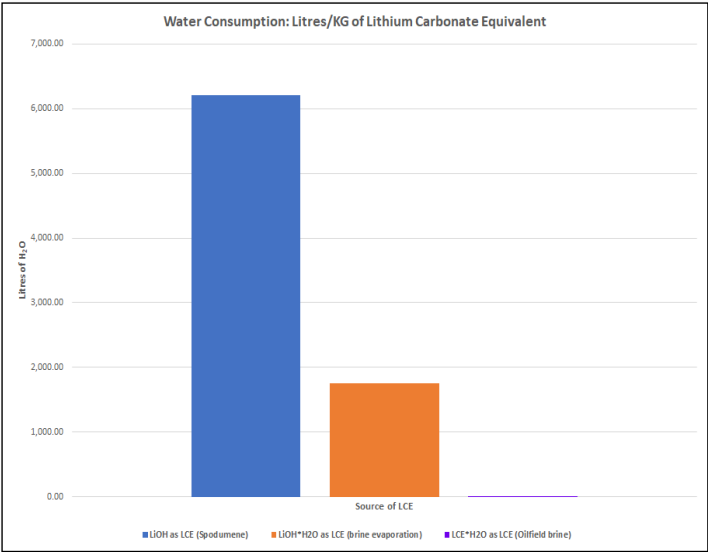
- 1) Large Potential Resource
- 2) Quicker Product to Market
- 3) Potential lower Capex and quick permitting
- 4) Low water use requirements
- 5) Low emissions per Kg/LCE
- 6) Low energy requirements
- 7) Strong Potential Economics





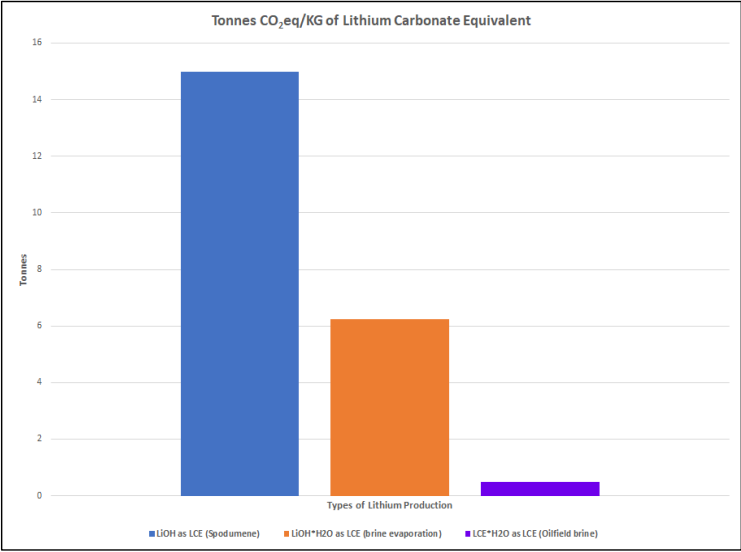
DIRECT LITHIUM EXTRACTION ENVIRONMENTAL METRICS

H₂O USE PER KG OF LITHIUM CARBONATE EQUIVALENT



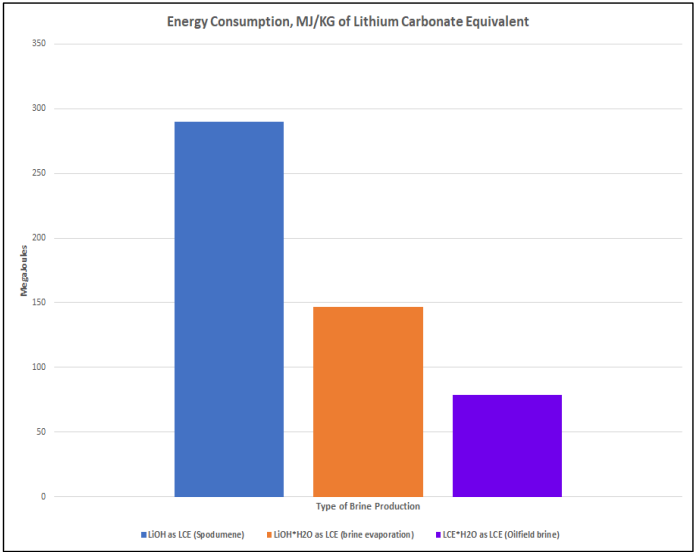
DLE Oilfield Lithium Brines have a very small fresh water use requirement in the production process

CO₂ PER KG OF LITHIUM CARBONATE EQUIVALENT



DLE Oilfield Lithium Brines emit a low amount of CO₂ in the production process

ENERGY USE PER KG OF LITHIUM CARBONATE EQUIVALENT

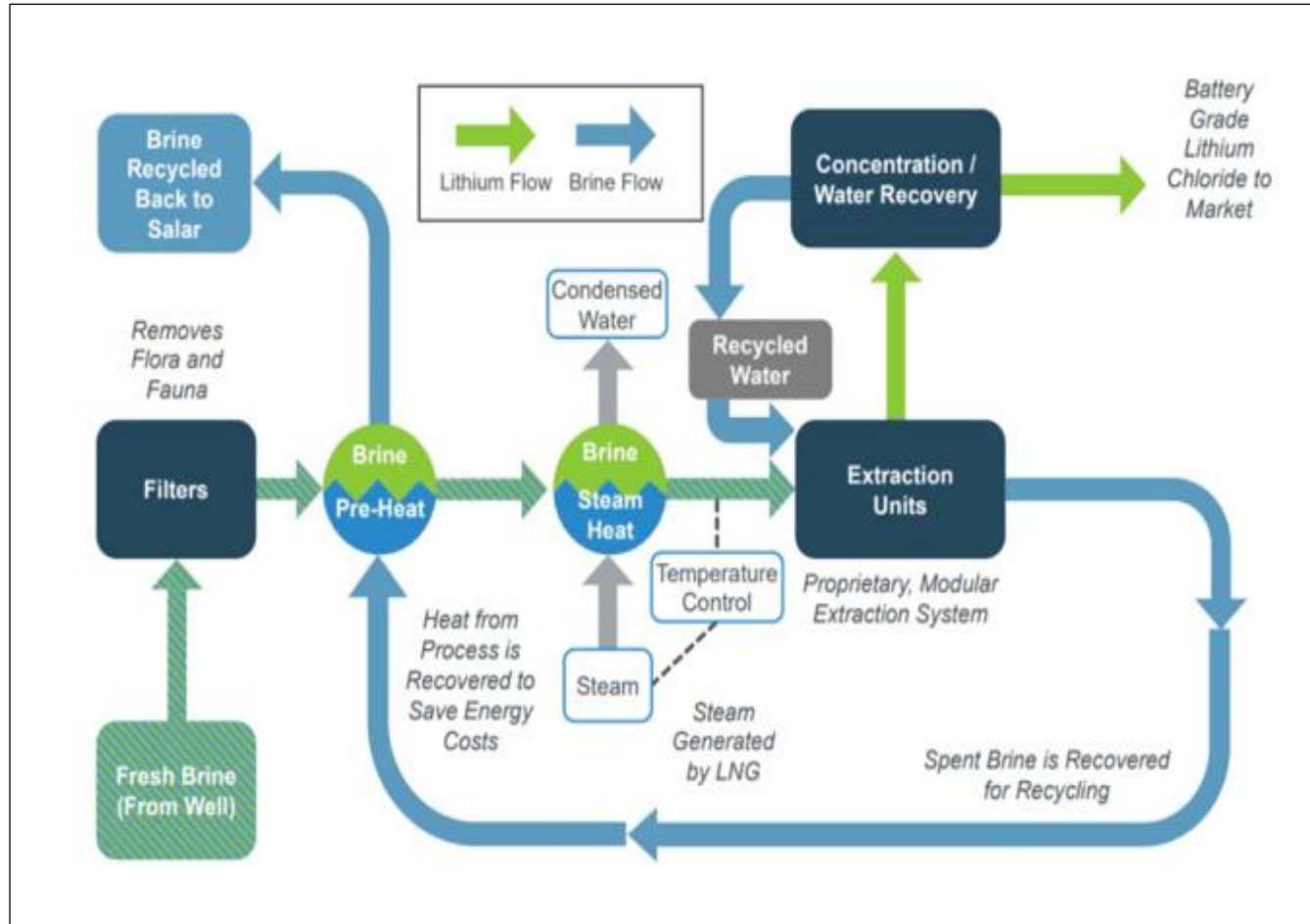


DLE Oilfield Lithium Brines use a very small amount of energy in the production process

Source: SQM Metals and E3 Lithium



DIRECT LITHIUM EXTRACTION PROCESS



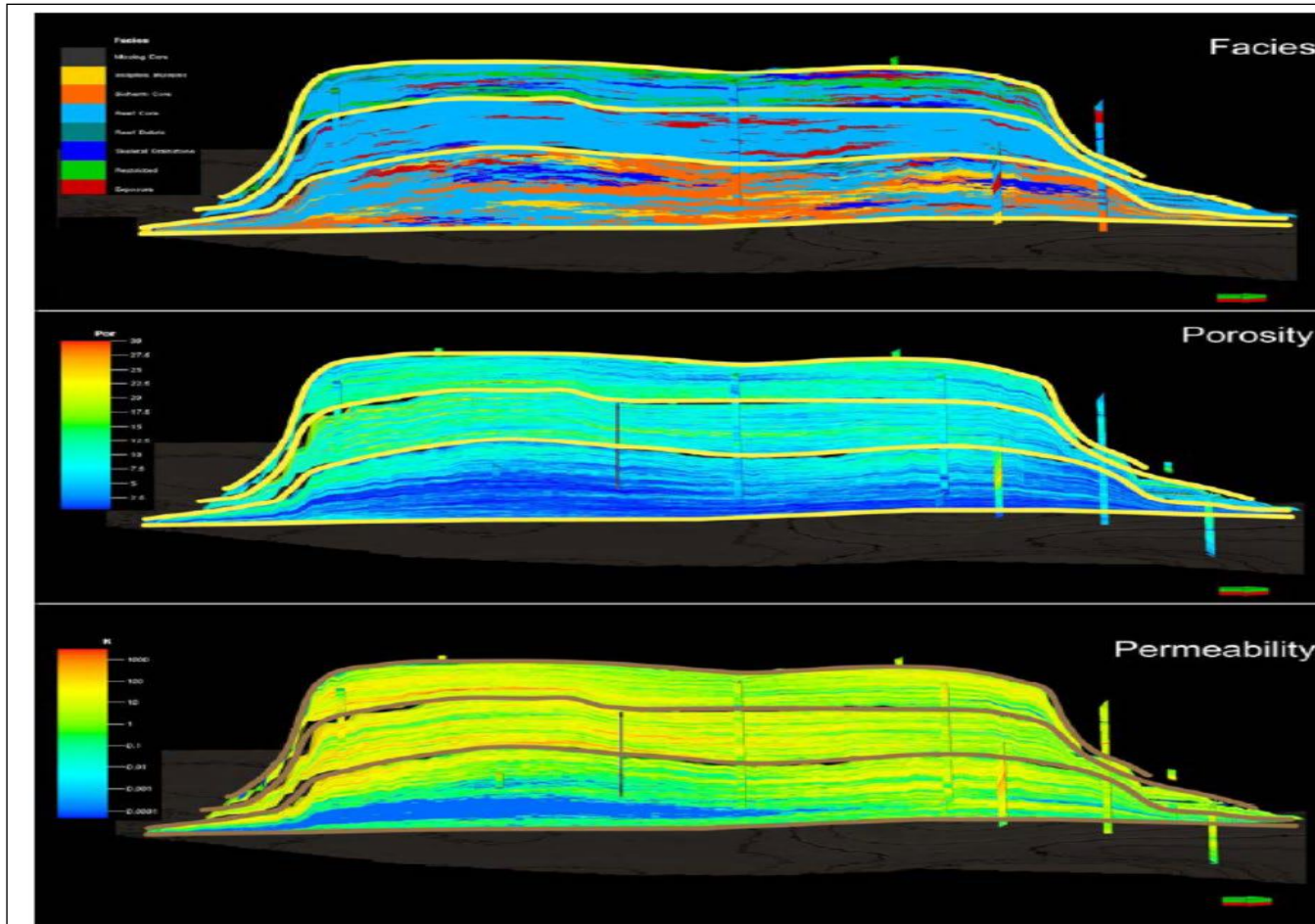
Dr. John Burba – Chemist, DLE Patent Holder/Inventor

Direct lithium extraction (DLE) involves using an absorbent to extract lithium from brine water

The solution extracted from the brine water is then polished of impurities to yield high-grade Lithium Carbonate and Lithium Hydroxide



PERMEABILITY AND POROSITY OF REEFS



Carbonate Reef Mounds have **the highest permeability & porosity at the edges and margins of the reef.**

Reefs have a Water Drive Mechanism that helps produce the oil in place, before the reservoir pressure is drawn down

This mechanism works by new basement formation water being drawn into the vacated pore space.

Oil floats on water, so the areas that have not been drilled, as they are below the oil water contact should have the highest concentrations of Lithium due to being recharged from deeper basement formation water.

William B. Harrison, III - Property Models from Petrel© - Silurian Carbonate Buildup, Michigan Basin



INDIGO EXPLORATION DIRECTORS AND OFFICERS

PAUL S. COWLEY, P. GEO.

President, Chief Executive Officer and Director

For over forty-three years, Mr. Cowley, P.Geo. has held technical and managerial positions exploring for Gold, base metals, Diamonds, industrial minerals and coal worldwide.

He has extensive experience in a major company setting based in Canada and South America (18 years with BHP Minerals).

Projects include the Escondida world-class copper mine in Chile and the Slave Gold project in the Canadian arctic where, as manager his team discovered and advanced 4 gold deposits amounting to over 8 million ounces of gold.

Mr. Cowley also has extensive involvement in junior mining companies at President/CEO, VP Exploration, consultant and directorship levels. Mr. Cowley was instrumental in doubling the resource at the polymetallic and precious metal J&L deposit in BC, adding resources at the Wolverine VMS deposit in the Yukon and establishing the largest highest grade primary Vanadium resource in North America.

Mr. Cowley is a Professional Geologist, P.Geo. and the Qualified Person for Indigo Exploration Inc. Mr. Cowley is also President and CEO of Phenom Resources Corp.

BRADLEY PARKES, FCSI, P.GEO.

VP Exploration and Director

Mr. Bradley Parkes has joined the Board of Directors and will become the interim VP Exploration.

Mr. Parkes has a BA in Economics and BSc in Petroleum Geology (BSc) from the University of Calgary and a Master's degree in Energy Law from the College of Law at the University of Tulsa. Mr. Parkes is a Professional Geologist registered with APEGA and Engineers and Geoscientists of BC. He also a fellow of the Canadian Securities Institute (FCSI). Mr. Parkes spent the first decade of his career as a stockbroker and an associate in the Corporate Finance department at a national Canadian brokerage firm.

Mr. Parkes was licensed with IIROC in both Alberta and BC to advise and trade equities, futures and options and assisted in raising over \$100 million for early-stage resource companies. Following his time in the investment industry,

Mr. Parkes has been involved in the hydrogeological, mineral and oil and gas exploration and development subsectors of the resource exploration industry. Mr. Parkes has extensive experience in oil and gas exploration being involved with the drilling of over 125 oil and gas wells.

REBECCA MORIARTY

Secretary and Chief Financial Officer

Ms. Moriarty earned her B.Sc. (Geology) from Queens University.

She achieved her Chartered Accountant designation in 2002. During an eleven year period with PwC, she worked exclusively with resource companies. Since 2011, she has worked as a Senior Consultant with Malaspina Consultants Inc., continuing to work with resource companies including Phenom Resources Corp.



INDIGO EXPLORATION DIRECTORS AND OFFICERS

THOMAS HENRICKSEN

Director

Mr. Henricksen served as a senior geologist and regional manager for Rio Tinto companies in the 1980's and 1990's, leading US Borax to the staking and discovery of the 200+ M oz. stratiform Rock Lake Cu-Ag deposit in Montana. In 2002 his Rio Tinto team staked and discovered a large (7+ MT) lake bed ulexite (borate)/lithium deposit in the Salar de Uyuni, Bolivia, that was expropriated.

In 2003, he staked the huge Corani (epithermal silver) and Ollachea (orogenic gold) precious metal deposits for Rio Tinto. He headed the Norsemont field team in 2005 at the Constancia porphyry copper deposit in Peru, managing the early geology/drilling of 90 holes, leading to a 2.5 billion pound copper resource, eventually sold to HudBay for \$520M.

In 2008, Mr. Henricksen led the AQM evaluation team at Zafranal, Peru, and served as the Chief Geologist for the Company, which won a bid from Teck to explore and develop the porphyry copper-gold deposit, which resulted in a 3.5 billion pound copper resource, plus nearly one million oz. of gold.

In 2009 he co-founded Midas Gold private company to consolidate and explore/delineate the huge Stibnite Gold (today 4.6 M oz. Au) in central Idaho, USA, largest undeveloped gold deposit in the US. He served as VP of Exploration for the Aegean Metals group in Turkey and in 2012 identified VMS-epithermal Hod Maden deposit (11.4 MT 8.4 g/t Au, 1.5% Cu).

Henricksen was awarded the 2018 Colin Spence Award by the AME of British Columbia for his involvement in world-wide international discoveries. He holds a BSc in Geology from University of Wisconsin, and a PhD in Economic Geology from Oregon State University.

LORNE WARNER, P.GEO.

Director

Mr. Warner is a professional geologist registered in NWT and Nunavut of Canada and a graduate from the University of Alberta. He has over 30 years of experience with major and junior mining companies, including Noranda Exploration and Placer Dome. Since 2002 he has been involved in exploration management worldwide and has been highly successful in the discovery and delineation of several mineral deposits for various junior mining companies including: M Gold Zone at Detour Lake mine, the Falea uranium/silver/copper deposit in Mali and the Fatou Main gold zone in Mali. His African experience includes work in Mali, Niger, Burkino Faso, Namibia, and South Africa.

MARINO J. SVEINSON

Director

Mr. Sveinson is a member of the Law Societies of British Columbia and the Yukon and a partner at Pulver Crawford Munroe LLP, Labour and Employment Lawyers. Mr. Sveinson acts for employers and management with respect to workplace legal matters including labour and employment issues arising from corporate transactions and restructuring, hiring/firing and compensation matters. He was raised in a family that is heavily involved in the mining industry and has provided legal advice and representation to a range of clients in the mining, energy, and oil & gas sectors from junior exploration companies to large international companies.



INDIGO EXPLORATION ADVISORS

DR. DAVID DREISINGER **Metallurgical Advisor**

Dr. David Dreisinger is a Professor and Chairholder of the Hydrometallurgy Chair at the University of British Columbia and works closely with industry to develop technical solutions to the treatment of ores and concentrates for metals recovery

Dr. Dreisinger has published over 300 technical papers in journals and conference proceedings and is co-inventor holding 24 US patents on a variety of metals extraction, separation and recovery flowsheets

DR. GARY KORDOSKY **Metallurgical Advisor**

Dr. Gary Kordosky is a world-renowned expert in Solvent Extraction. He holds an MS in Organic Chemistry and a PhD in Inorganic Chemistry, from The Ohio State University. His experience includes development and evaluation of metal recovery reagents, metal recovery process development and process evaluation, technical service, marketing and plant troubleshooting and he has been a member of part plant start-up teams for SX plants in the United States, Chile, Peru, Australia and Zambia. Dr. Kordosky is an inventor on 21 US patents and has authored more than 40 papers. He was awarded the 1989 Fritz Henkel Innovation Award, the 2007 Cognis Innovation Award, the 2013 Milton Wadsworth Award for his various metallurgical accomplishments

DR. DEMITIUS POHL **Geological Advisor**

Dr. Pohl was instrumental in assembling the current Indigo Burkina Faso land package.

Dr. Pohl spent 9 years working in West and East Africa as the principal geologist for BHP Minerals Africa, primarily engaged in Gold exploration during the period from the late 1980's to mid-1990's. He was involved in the early identification and development of the Syama and Sadiola deposits in Mali, the Essakane deposit in Burkina Faso, and the Golden Pride deposit in Tanzania

KIM W. MEASOR **Business Consultant**

Mining-Oil & Gas-
Project Finance and Development
Founder, CEO, Director in several Mine and Mineral projects in North and South America

Procurement of Projects for Mergers,
Acquisitions -Financing & Development

Restructuring of Goldmarca-Mining assets
To Ecuador Gold & Copper, Zamora
(Lumina Gold & Luminex Resources)

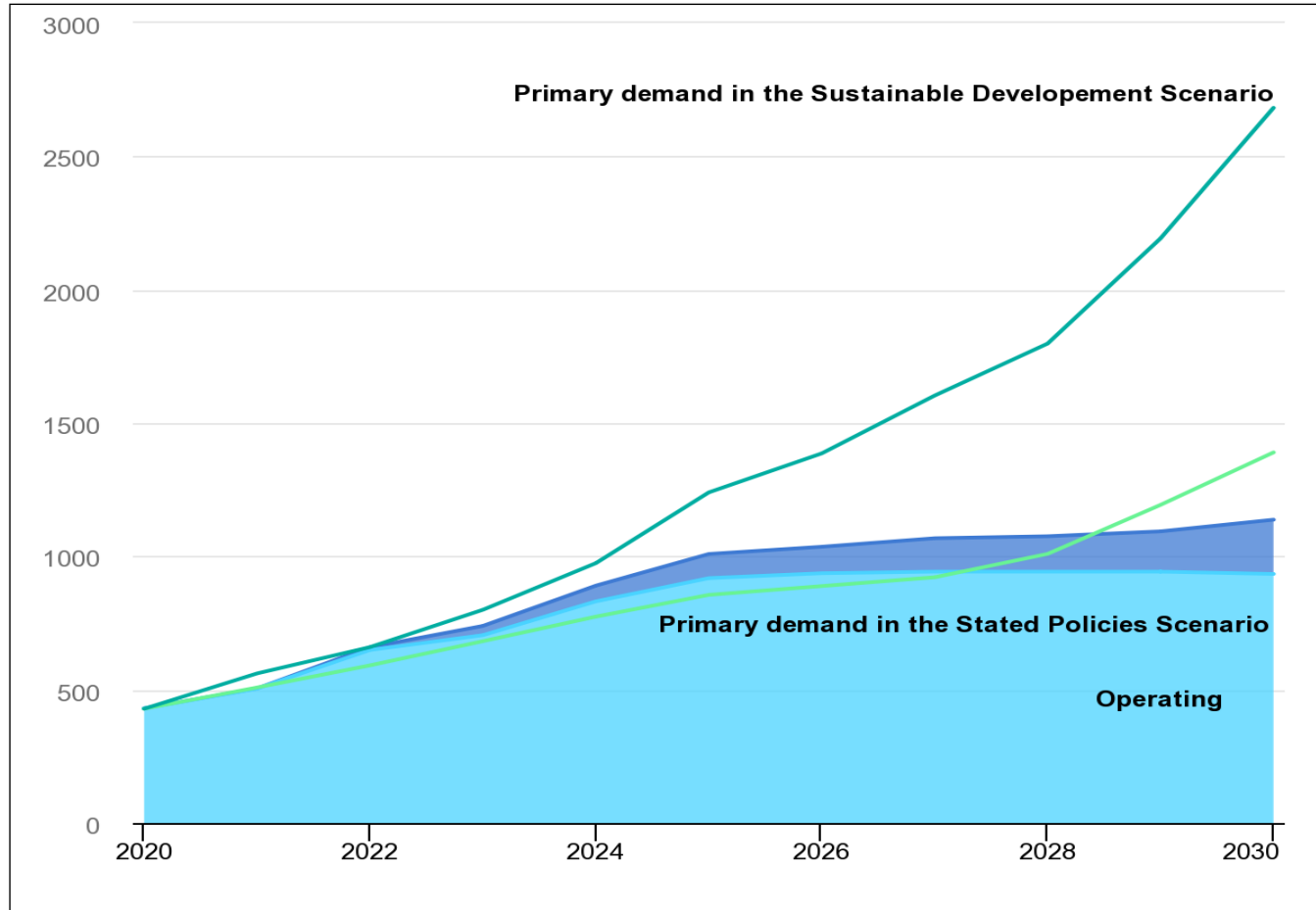
Founder, President of Cedar Mountain
Exploration-(Spanish Mountain Gold)
Graphite-One

Early private Finance in Priority Ventures
First large Methane-Gas discovery on
Vancouver Island

Very early involvement in Dia-Met Minerals



LITHIUM MARKET DEMAND



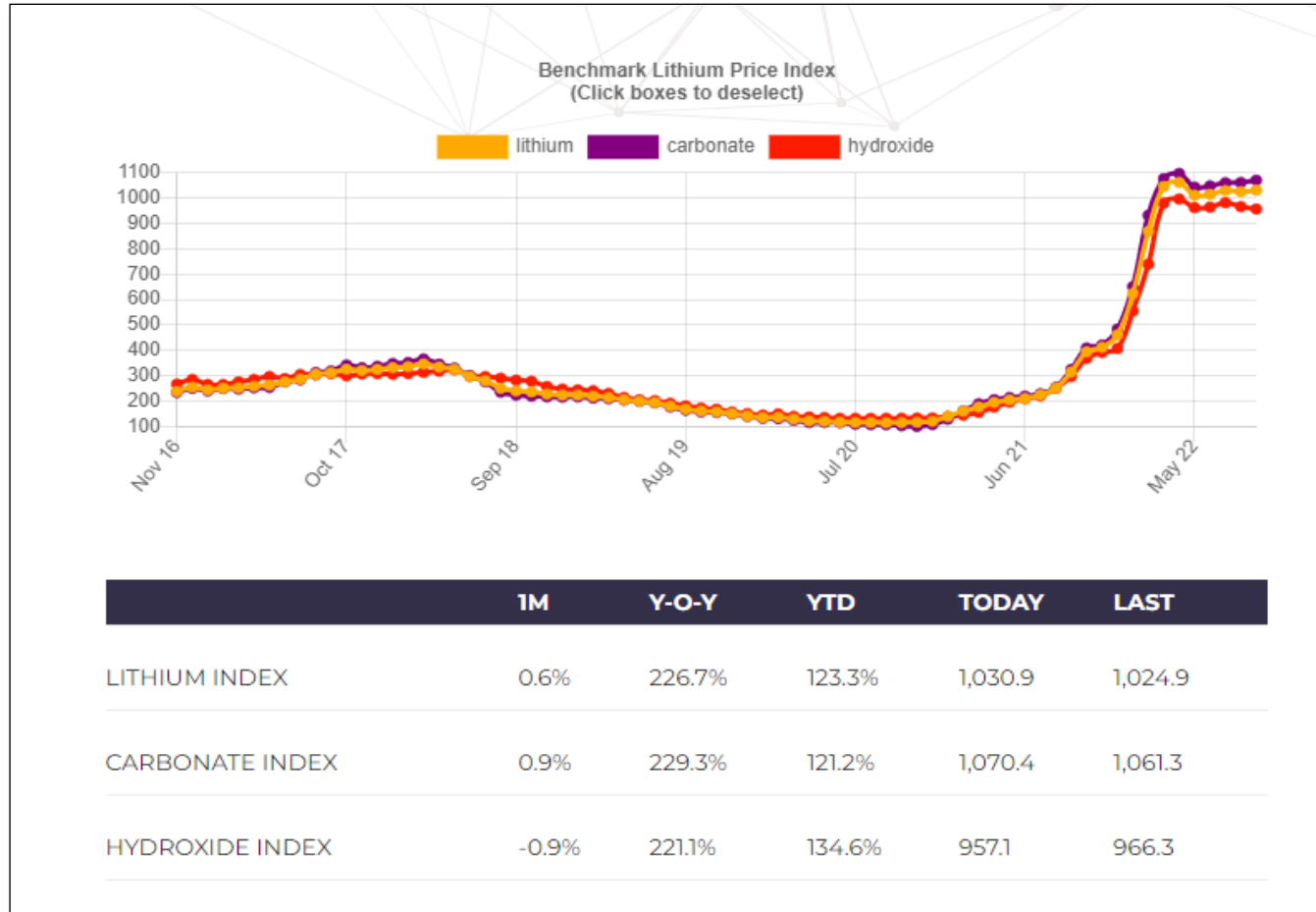
- The Lithium market faces a supply shortage in both the Sustainable Development Scenario and the Stated Policies Scenario
- In the Sustainable Development Scenario shortages begin in 2023, while in the Stated Policies Scenario supply shortages begin in 2028

IEA, Committed mine production and primary demand for lithium, 2020-2030, IEA, Paris
<https://www.iea.org/data-and-statistics/charts/committed-mine-production-and-primary-demand-for-lithium-2020-2030>, IEA. License: CC BY 4.0



LITHIUM CARBONATE PRICES

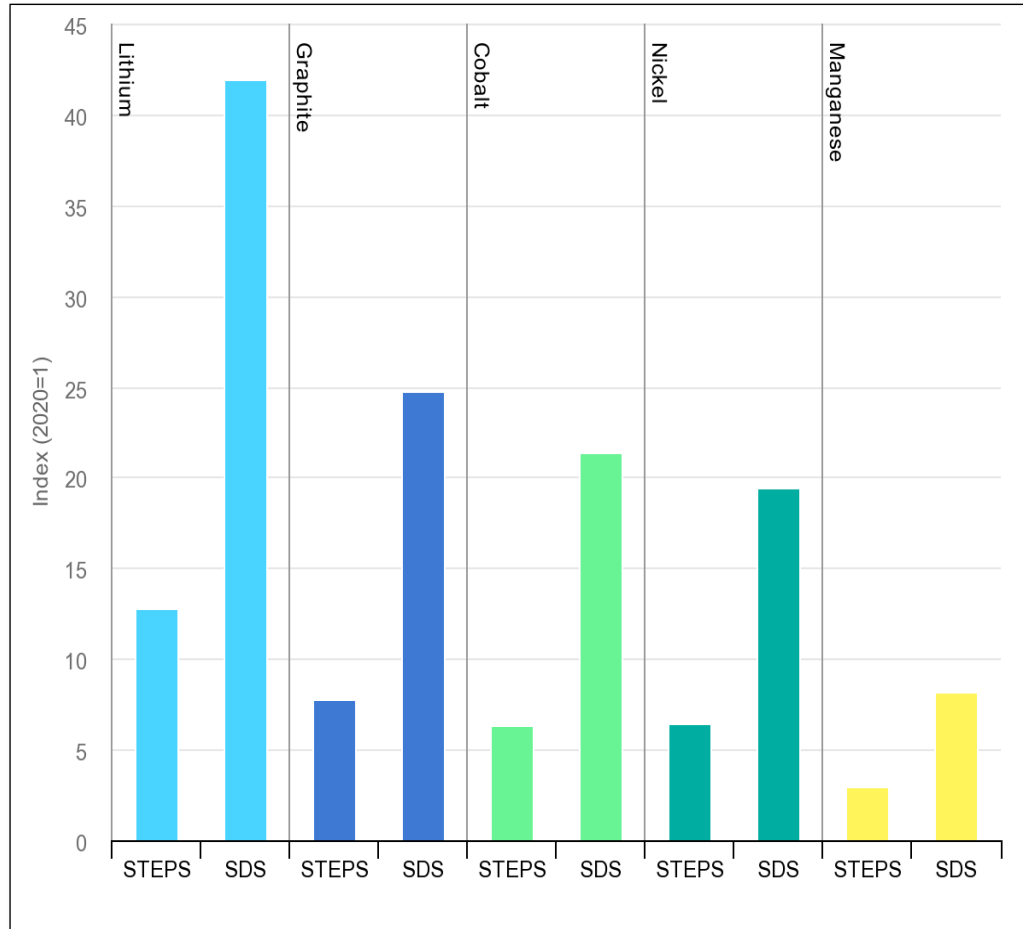
- Lithium, Lithium Carbonate, and Lithium Hydroxide prices all have risen substantially from 2020



Benchmark Metals Lithium Price Index



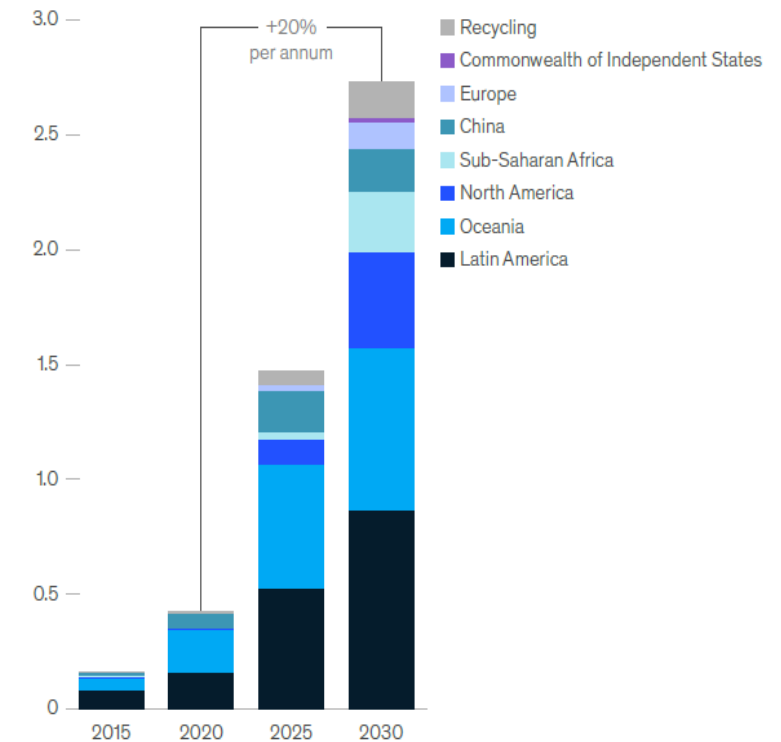
EXPECTED DEMAND GROWTH vs. EXPECTED PRODUCTION EXPANSION



IEA, Growth in demand for selected battery-related minerals from clean energy technologies in 2040 relative to 2020 levels by scenario, IEA, Paris <https://www.iea.org/data-and-statistics/charts/growth-in-demand-for-selected-battery-related-minerals-from-clean-energy-technologies-in-2040-relative-to-2020-levels-by-scenario>, IEA. License: CC BY 4.0

Lithium production is expected to expand by 20 percent a year.

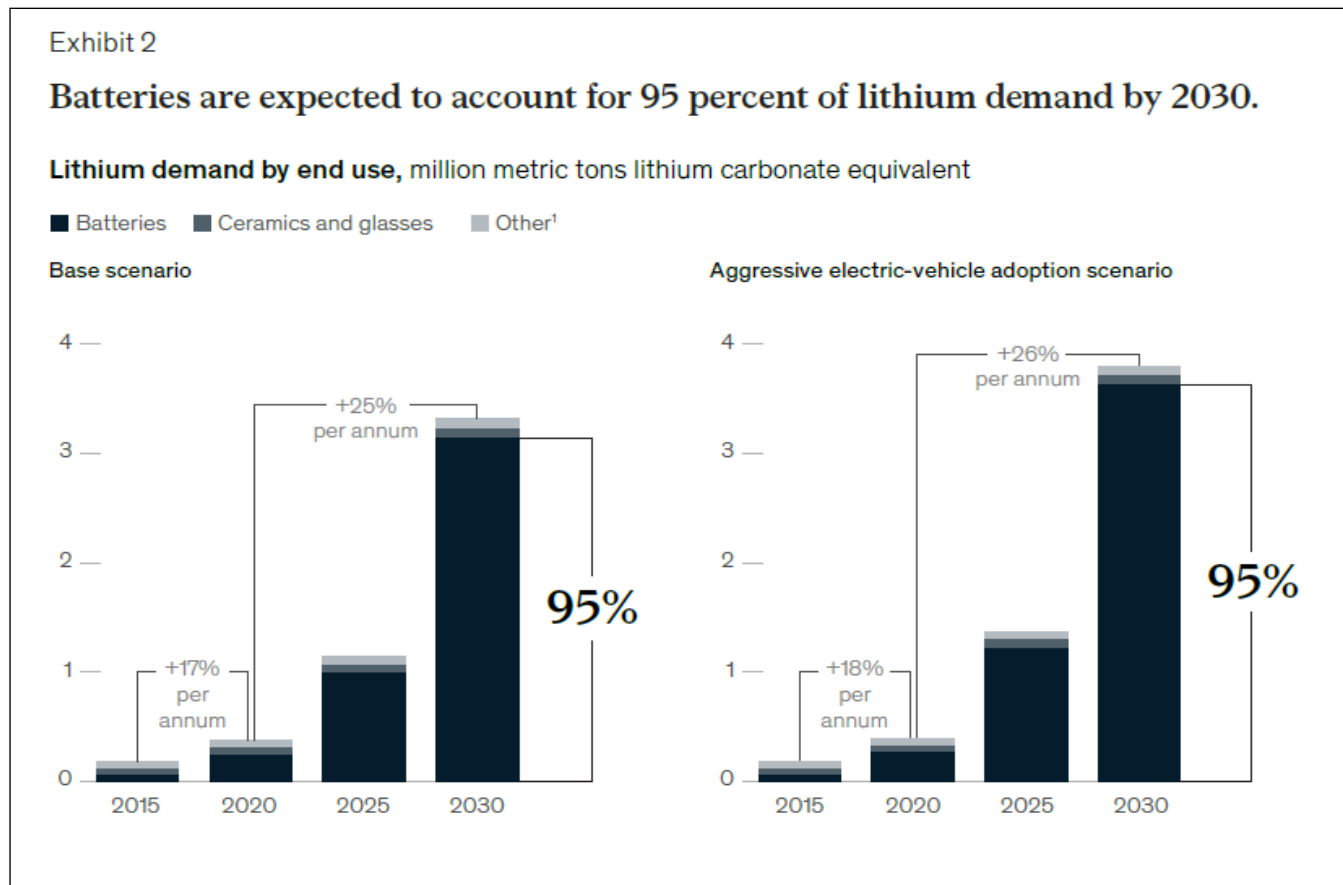
Global lithium production by source,¹ million metric tons lithium carbonate equivalent



¹2015 and 2020 estimated actual supply; 2025 and 2030 supply calculated at 93% utilization of capacity; includes all project categories. Source: MineSpans



LITHIUM DEMAND BY SECTOR

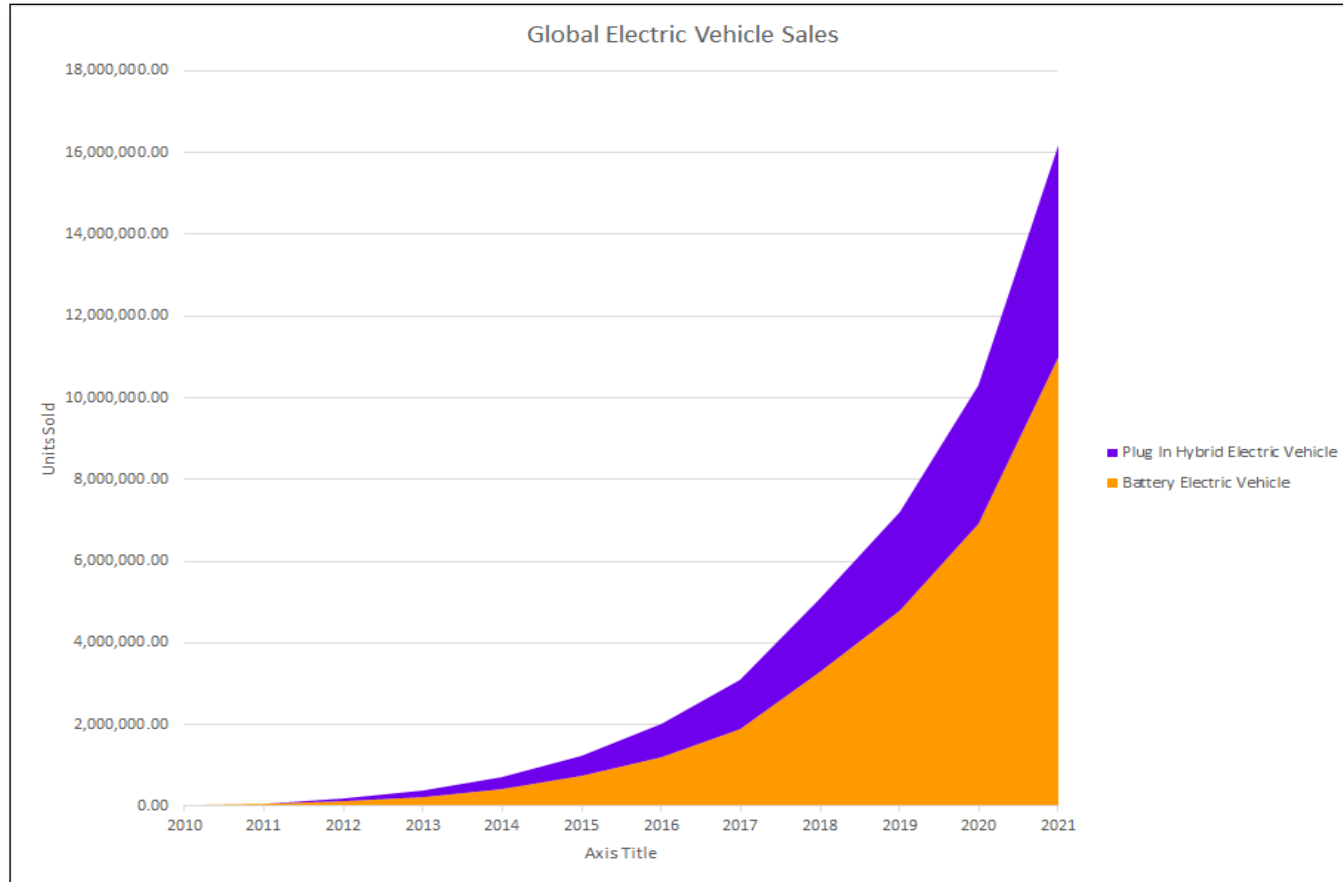


Most of the expected demand growth in Lithium will be consumed in batteries

McKinsey& Company April 2022: Lithium mining: How new production technologies could fuel the global EV revolution
Source: McKinsey Lithium Demand Model



GLOBAL ELECTRIC VEHICLE DEMAND



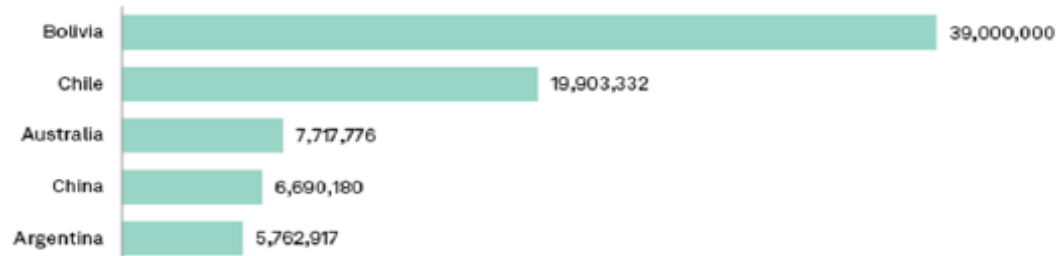
IEA (2022), Global EV Data Explorer, IEA, Paris <https://www.iea.org/data-and-statistics/data-tools/global-ev-data-explorer>

Global Sales of Battery Electric and Plug-In Hybrid Electric Vehicles have risen since 2010



LITHIUM SUPPLY AND PRODUCTION BY JURISDICTION

Major countries by lithium reserves, 2021 (tonnes)



Data compiled June 3, 2022.
Includes standardized reserves estimates based on lithium mining properties located in the corresponding countries.
Source: S&P Global Market Intelligence

Major countries by lithium production, 2021 (tonnes)

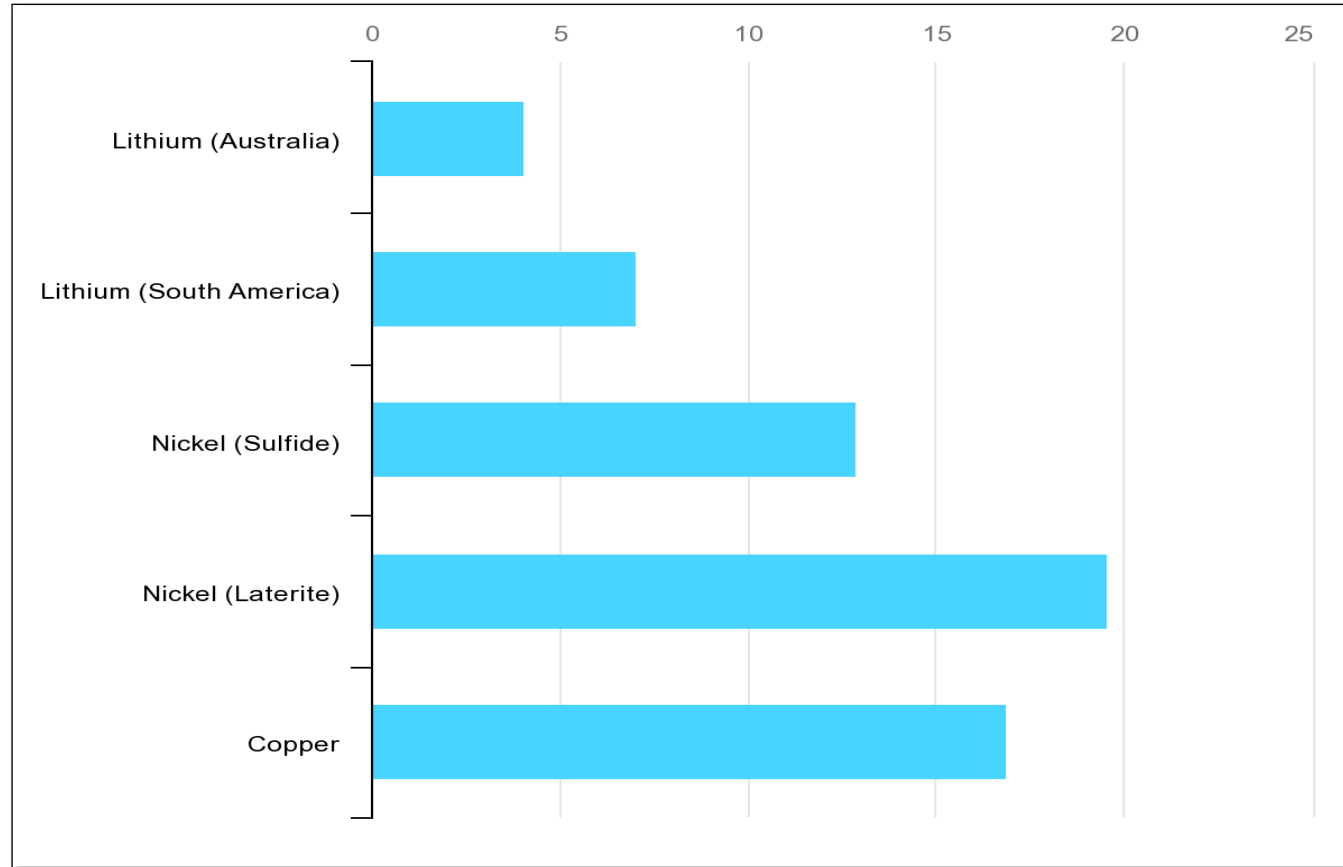


Data compiled June 3, 2022.
Includes standardized production estimates based on lithium mining properties located in the corresponding countries.
Production data for Bolivia is not available.
Source: S&P Global Market Intelligence

Current Lithium Reserves and Production is dominated in very few countries



LITHIUM SUPPLY LEAD TIME – DISCOVERY TO PRODUCTION



Lithium from Spodumene mining in Australia takes on average, 5 years from discovery to production

Lithium from brine evaporation in South America takes on average, 7 years from discovery to production

IEA, Average observed lead times from discovery to production for selected minerals, 2010-2019, IEA, Paris
<https://www.iea.org/data-and-statistics/charts/average-observed-lead-times-from-discovery-to-production-for-selected-minerals-2010-2019>,
IEA. License: CC BY 4.0