



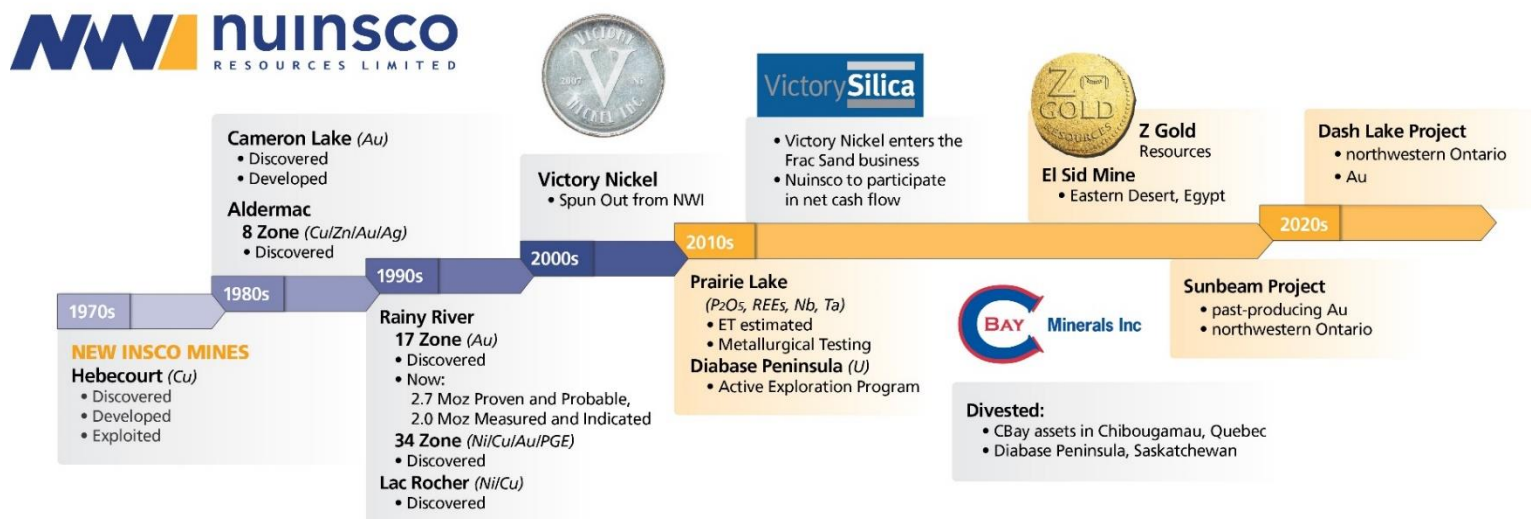
Prairie Lake Project

May 2021

The Company

A History of Exploration Success

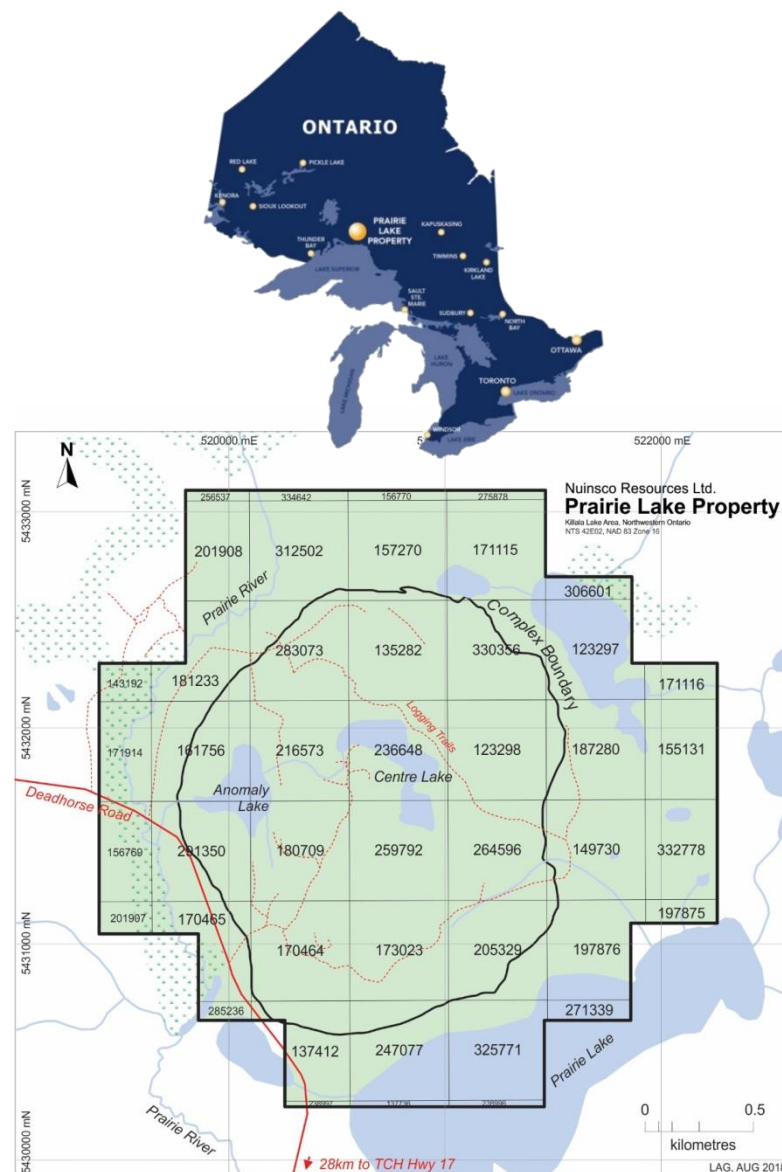
- 50 years of exploration success
- Management continuity
- Track record of spinning out projects to create value
- Current assets provide platform to create value by establishing standalone companies



Prairie Lake – Advanced Exploration

Highlights

- 100%-owned, multi-commodity mineral asset, located near Marathon and Terrace Bay, Ontario.
- Superb access and infrastructure logistics. Can be exploited with quarry methods.
- Project hosts phosphate, REEs, niobium, tantalum and others with industrial applications.
- Second largest carbonatite-hosted niobium deposit by tonnage in North America (#1: Iron Hill Project in Colorado) and one of world's top 10 by size.
- Exploration Target (as per NI 43-101) of 515-630 million tonnes @ 3.0% to 4.0% P_2O_5 and 0.09% to 0.11% Nb_2O_5 (0.9-1.1 kg/tonne) – **wide open for expansion.**
- **The carbonatite rock has been listed by the Organic Materials Review Institute (OMRI) as suitable for use in organic food processing and production.**



Prairie Lake – Advanced Exploration

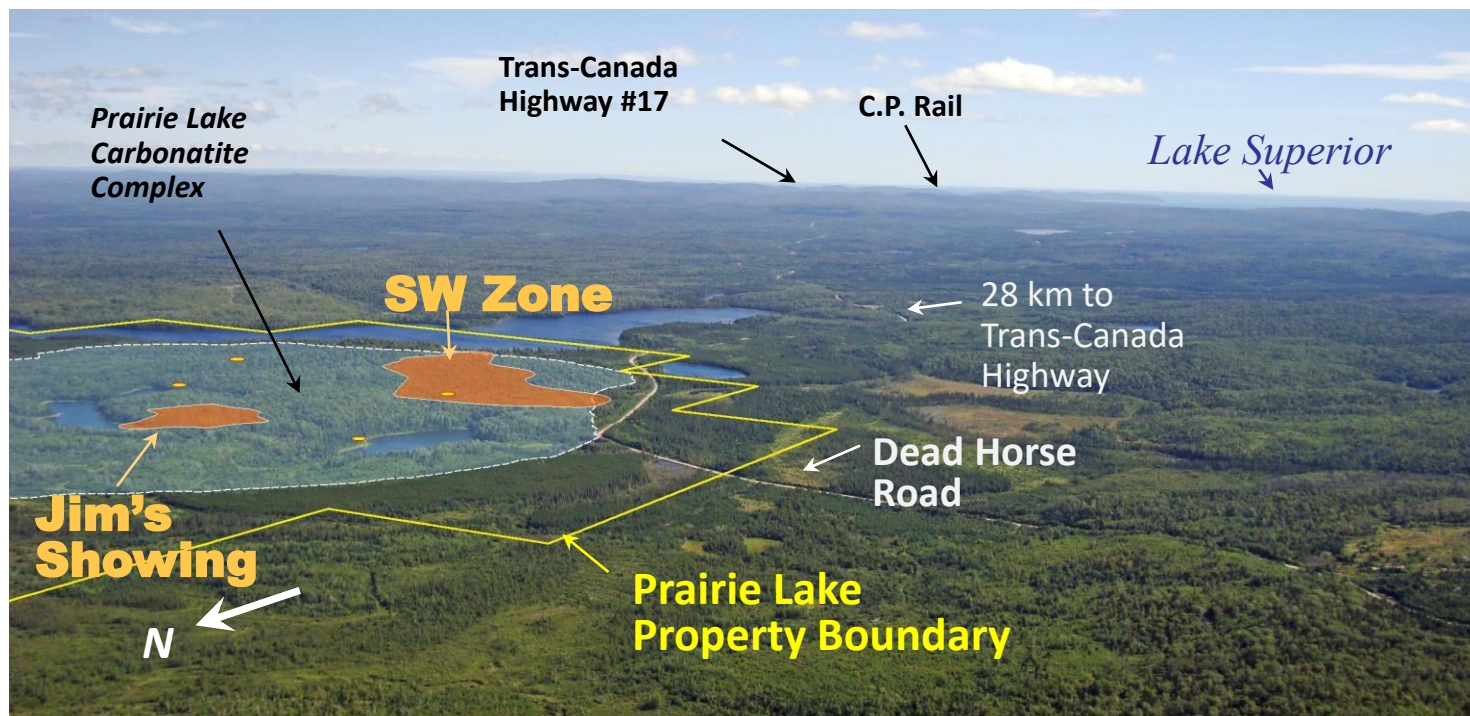
Highlights

- Simple, low-cost exploitation using quarry methods and quarry permit.
- Potential Markets:
 - Agricultural industry
 - High-tech industries (power production, vehicles, etc.)
 - Food and pharma-grade calcium sulphate (various foods and medicines)
- Flotation processing can produce concentrate >30% P_2O_5 .
- **Initial field evaluation of the carbonatite as a soil amendment has been very positive – effective soil amendment.**
- **Suitable for use organic food production.**



Prairie Lake

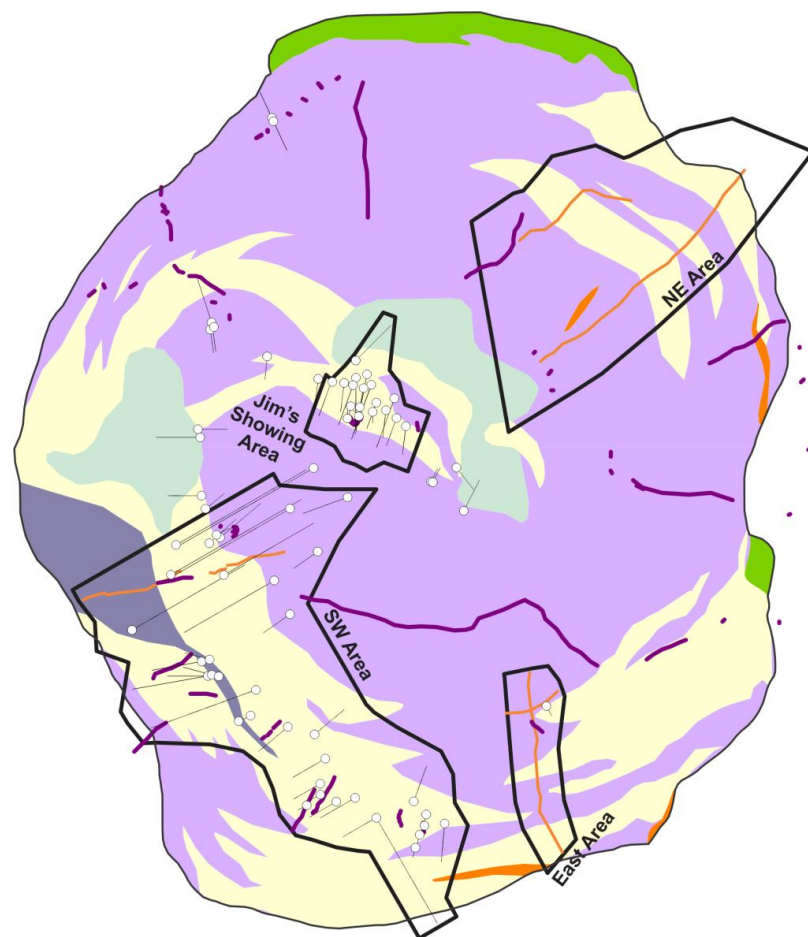
Superior Access & Infrastructure



Prairie Lake

Property Geology

- 2.8 km² (at surface) carbonatite-alkalic intrusion
- Proterozoic (~1150 Ma) intrusion emplaced into Archean aged continental shield within the Trans-Superior Tectonic Zone (TSTZ)
- Pronounced circular topographic expression (up to 70m of relief)
- Somewhat oval subvertical cylindrical shape
- Irregular complexly interfingered curvilinear domains of ijolite (dominant pyroxene-nepheline phase) and carbonatite
- Well developed up to 2.5m thick weathered cap



Legend

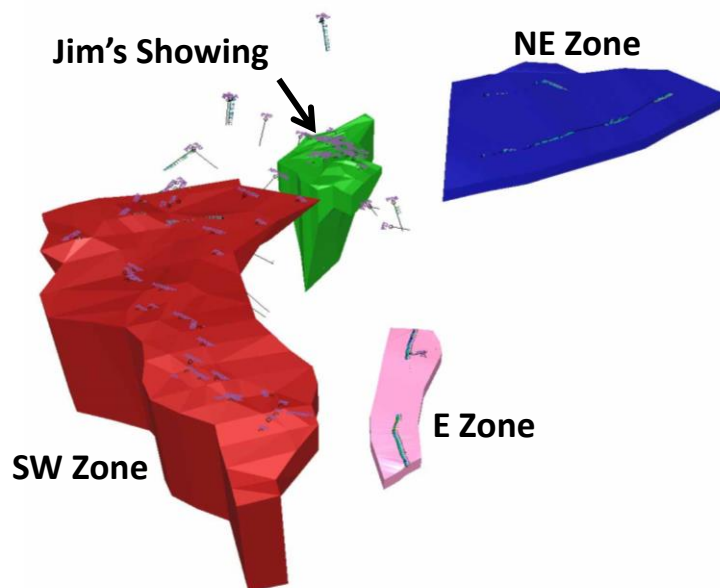
Carbonatite	Claim Boundaries & Number	2002-2003 Trenches
Ijolite to Malignite	DDH	2010 Trenches
Pyroxenite		Exploration Target Areas
Dyke Rocks		
Fenites & Altered Wall Rock		

Prairie Lake

2011 Exploration Target

	Main/SW	Jim's Showing	East	NE	Total
La (ppm)	275 - 340	295 - 360	305 - 370	200 - 250	280 - 340
Ce (ppm)	650 - 790	670 - 820	670 - 820	450 - 550	650 - 790
Sm (ppm)	55 - 70	55 - 70	55 - 70	50 - 60	55 - 70
Nd (ppm)	295 - 360	290 - 360	320 - 390	235 - 290	300 - 360
Y (ppm)	85 - 100	90 - 110	80 - 100	135 - 170	85 - 100
La + Ce + Sm + Nd + Y (ppm)	1360 - 1660	1400 - 1720	1430 - 1750	1070 - 1320	1370 - 1660
P ₂ O ₅ (%)	3.0 - 4.0	3.5 - 4.5	2.5 - 3.0	2.5 - 3.5	3.0 - 4.0
Nb ₂ O ₅ (%)	0.095 - 0.115	0.100 - 0.120	0.040 - 0.050	0.085 - 0.105	0.090 - 0.110
Ta ₂ O ₅ (ppm)	18 - 25	25 - 30	5 - 7	10 - 12	18 - 21
U ₃ O ₈ (%)	0.005 - 0.007	0.015 - 0.020	0.002 - 0.003	0.004 - 0.005	0.006 - 0.007
Volume - m ³ (million)	140 - 175	12 - 14	13 - 16	2 - 3	170 - 210
Tonnes (million)	435 - 530	35 - 45	40 - 50	7 - 8	515 - 630

- 2010 drilling and trenching data incorporated into an updated ET – expanding the SW Zone to the NW and adding the E and NE Zones
- 2011 ET of 515-630 Mt @ 0.09-0.11% Nb₂O₅ and 3.0-4.0% P₂O₅
- ET represents <30% of the total surface area of the intrusion with the E & NE zones only tested by shallow trenching



Prairie Lake

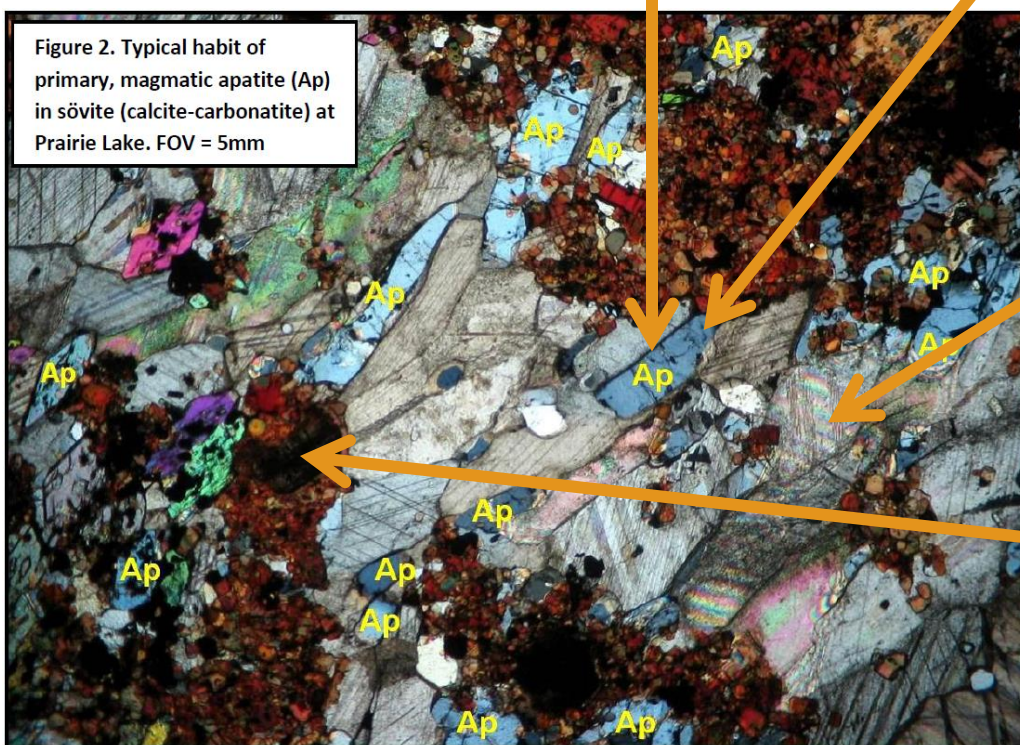
Marketable Products

PHOSPHATE (as CaPO_4)

From apatite mineralization (meets the specs of both agricultural and industrial applications)

RARE EARTH ELEMENTS

From various minerals – apatite, ancylite



CALCIUM SULPHATE

From sövite - carbonatite (very high-purity product meeting food and pharma grade specs)

NIOBIUM/TANTALUM

From pyrochlore mineralization

Other potential products include **WOLLASTONITE**, **URANIUM** and **CEMENT**

Prairie Lake

Trenching in Carbonatite



Weathering profile over carbonatite – typically 1 to 3m thick

Prairie Lake

Metallurgical Test Work

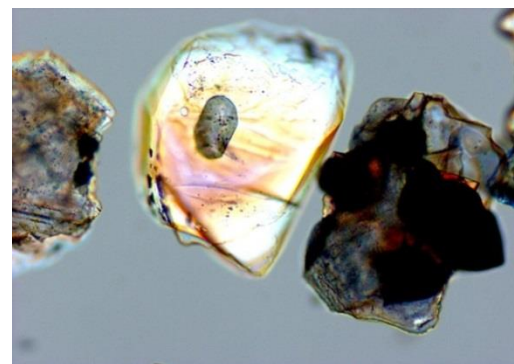
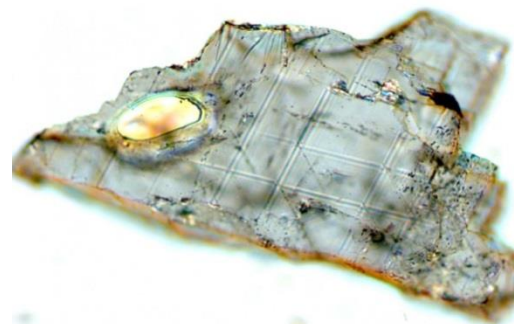
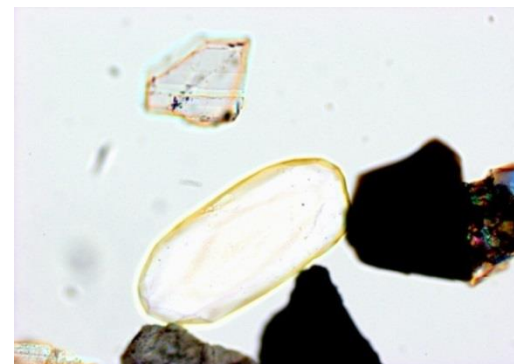
- Multiple composite samples of drill core delivered to COREM in Quebec City including a 1,000kg sample grading 3.18% P_2O_5 , 0.13% Nb_2O_5
- Testing aimed at determining whether material can be produced that meets the requirements of the fertilizer industry – namely P_2O_5 content of >30%, CaO/P_2O_5 <1.6 and MgO content <1%
- Additional preliminary work aimed to produce a niobium-tantalum concentrate
- Other analytical and beneficiation studies aimed at REE potential
- Investigation into production of calcium sulphate and detergent/cleaner grade P_2O_5



Prairie Lake

Phosphate Potential

- Phosphate at Prairie Lake has potential application to both agriculture and industry
- Phosphate is predominantly contained in the mineral apatite
- Apatite concentrate (containing >75% apatite) has been produced from Prairie Lake rock
- Apatite grains are very clear, typically well liberated, bearing only minor inclusions.
- Average P_2O_5 content of apatite is 43.1%
- Average F content ranges from 0.62%-0.83%
- Average Cl content ranges from 0.009%-0.043%
- Best result for apatite flotation tests at COREM - concentrate of 30.6% P_2O_5 with 41.9% recovery produced through apatite flotation from pre-concentrate
- Very clean apatite product that meets specs for both agricultural quality concentrate and industrial applications (e.g. detergents)



Prairie Lake

Phosphate Potential

Comparison of Prairie Lake concentrate to published standards

Prairie Lake Test Results

Bureau of Indian Standards (BIS) - IS: 11224-1985, reaffirmed 2003	Type I	Type II	Test 35 Conc. Apatite (30.6% P ₂ O ₅)	Test 35 Conc. -150+106um (38% P ₂ O ₅)	Test 35 Conc. - 106+75um (38.1% P ₂ O ₅)	Test 27 Conc. after Leach (34.4% P ₂ O ₅)
Total phosphate (P ₂ O ₅) % by mass	≥ 30	≥ 32	30.6	38	38.1	34.4
Silica (SiO ₂) % by mass	≤ 10	≤ 5	1.37	1.12	1.2	5
Fluoride (F) % by mass	≤ 2	≤ 4	0.62	0.72	0.83	(not enough material)
Mixed aluminum and iron oxide (Al ₂ O ₃ and Fe ₂ O ₃) % by mass	≤ 3	≤ 3.5	0.65	0.44	0.48	2.99
Magnesium oxide (MgO) % by mass	≤ 0.5	≤ 0.5	0.7	0.32	0.39	2.26
Chloride (Cl) % by mass	≤ 0.015	≤ 0.05	0.012	0.033	0.009	0.043

- Prairie Lake apatite contains very low levels of impurities – exceeds the standards required for agricultural applications (e.g. MAP and DAP). Also suited to produce (with addition of NaSO₄) sodium tri-polyphosphate, an industrial cleaner.

Prairie Lake

Rare Earth Elements

- Mineralogical analysis of apatite from Prairie Lake apatite indicates unusually high concentrations of light rare-earth oxides (LREO) of 1.54% (13,157 ppm), and in particular neodymium oxide (Nd_2O_3) of 0.33% (2829 ppm) Nd_2O_3
- LREO (and Nd_2O_3)-rich character of Prairie Lake apatite indicates that there is excellent potential for apatite concentrates to return economically significant by-product neodymium: a potential supported by the results of the first apatite concentrate (COREM, Test #35), which returned a Nd_2O_3 grade of 0.22%
- Neodymium particularly valued because of the critical importance of Nd-based permanent magnets in the manufacture of a range of new technological products including the high-performance electric motors and generators used in hybrid-electric vehicles and megawatt-scale wind turbines
- When considered in the context of the current scale of the Prairie Lake phosphate mineralization (ET of 515-630 million tonnes grading 3.0-4.0% P_2O_5), which is an order of magnitude larger than most commercial REE deposits, the potential for the recovery of by-product neodymium from Prairie Lake concentrate takes on added meaning

Prairie Lake

Summary

- Superb property location and logistics – cost advantage over many peers
- Exceptional size – Exploration Target of >600Mt
- Second largest carbonatite -Nb resource in NA and in the top 10 globally
- Only a fraction of the entire complex has been explored – potential upside to tonnage and mineral potential
- Mineralization occurs at surface – simple, inexpensive, quarry methods used to exploit
- Mineralogically diverse – potential production of a range of potential elements/minerals/commodities
- Phosphorus, REEs, niobium, tantalum, calcium sulphate and other potential products with industrial uses
- Metallurgy/process testing demonstrating viability of beneficiation
- Concentrate produced containing >30% P_2O_5 , also low in deleterious elements – meets agriculture specs and other industry applications
- High-purity calcium sulphate production also possible with applications in food and pharmaceutical industries
- Low capex, rapid timeline to calcium sulphate production

The Company

Disclaimer

This document contains forward-looking information. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future constitute forward-looking information. This forward-looking information reflects the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking information is subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking information, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: the possibility that actual circumstances will differ from estimates and assumptions; uncertainties relating to the availability and costs of financing needed in the future; failure to establish estimated mineral resources; fluctuations in commodity prices and currency exchange rates; inflation; recoveries being less than those indicated by the testwork carried out to date (there can be no assurance that recoveries in small scale laboratory tests will be duplicated in large tests under on-site conditions or during production); changes in equity markets; operating performance of facilities; environmental and safety risks; delays in obtaining or failure to obtain necessary permits and approvals from government authorities; unavailability of plant, equipment or labour; inability to retain key management and personnel; changes to regulations or policies affecting the Company's activities; the uncertainties involved in interpreting geological data; and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual information form dated March 31, 2015 filed on SEDAR at www.sedar.com. Forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.