

Goodman Gold Challenge 2023

Battery Metal Edition

February 4th, 2023

- I. Investment Proposal
- II. Frontier Lithium
- III. Comparative Analysis
- IV. Industry Outlook
- V. Conclusion

CSM Wealth Advisors

Josh Chitwood, Liam Gilbride,
Mark Peirce, Spencer Snow



Cautionary Statements

The information set forth in this presentation, including any statements regarding the Colorado School of Mines team's evaluation of Magna Mining, Frontier Lithium, and Generation Mining, contains forward-looking statements that are subject to a number of risks and uncertainties. These forward-looking statements include, but are not limited to, statements regarding the potential success of the exploration and development efforts of the aforementioned companies, as well as potential returns for investors.

It should be noted that actual results may differ materially from those projected in these forward-looking statements as a result of a number of factors, including but not limited to: the inherent risks associated with the exploration and development of mineral properties, the uncertainty of interpreting drilling results and other geological data, fluctuations in commodity prices and currency exchange rates, the possibility of project cost overruns or unanticipated costs and expenses, and the impact of laws and regulations governing mining operations and the ability to obtain necessary permits and approvals.

The Colorado School of Mines team does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

Investment Proposal - Invest in Frontier Lithium

Tier 1 Spodumene Lithium Resource Globally

- Significant Exploration Upside Potential
- 2023 Prefeasibility Study Expectations
 - Increased Resources in the PAK & Spark Deposit
 - Increased Economic Viability

STRONG BUY

Current Price: \$2.79



Target Price: \$5.10



"Always Moving Forward"

Favorable Lithium Outlook

- Spot Price of Lithium is \$70,000/t
- Supply Deficit

Advancing the Project One Step at a Time

- Experienced Management Team
- Vertical Integration of the Project



Investment Proposal- Target Companies

Frontier Lithium

TSXV: FL.V

PAK and Spark Deposits

Preliminary Economic Assessment

Lithium Spodumene



Magna Mining

TSXV: NICU.V

Shakespeare and Crean Hill

Feasibility Study and PEA

Nickel, Copper, and PGM's



Generation Mining

TSX: GENM

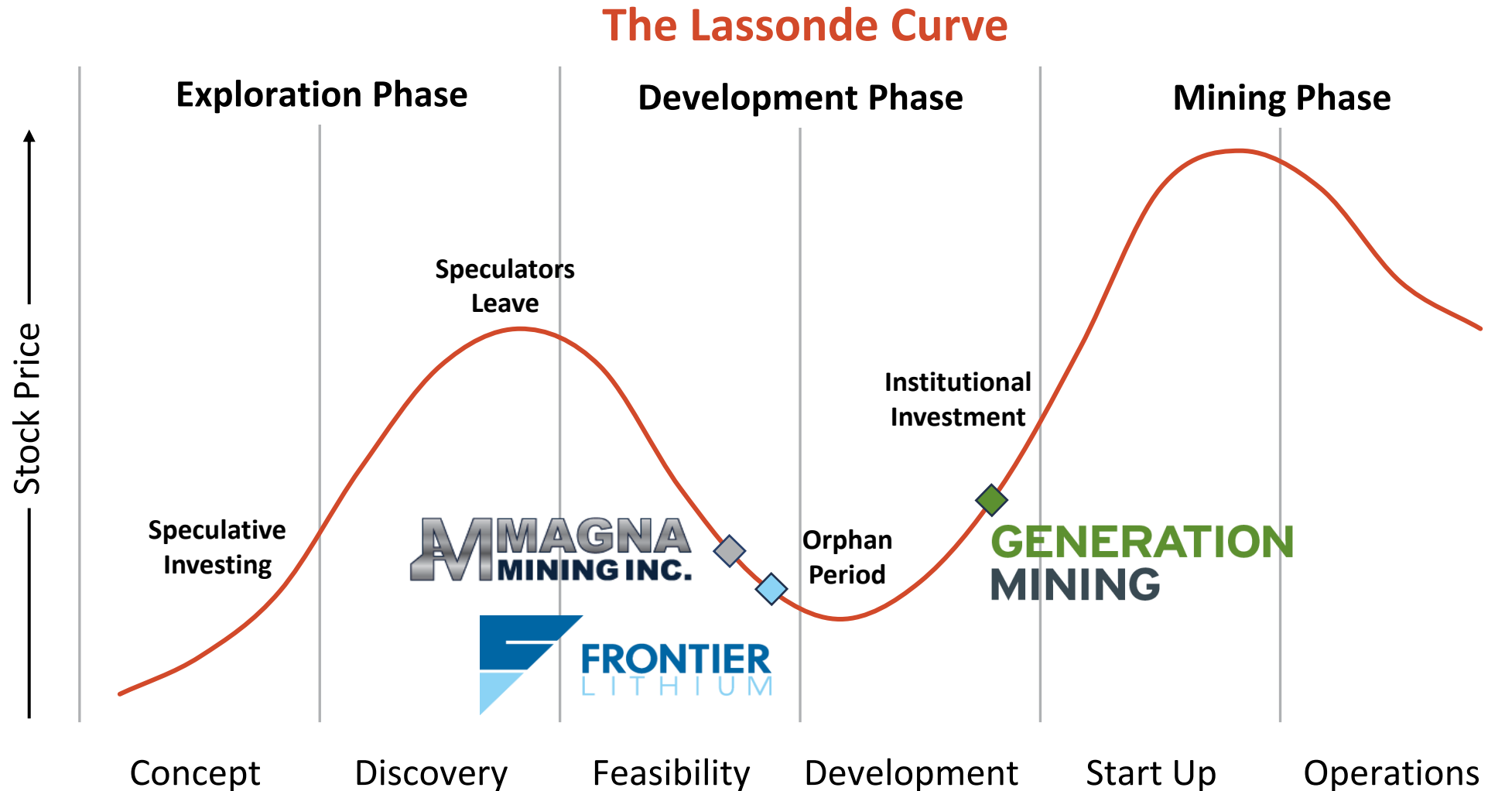
Marathon Project

Feasibility Study



















PGM's, Copper, Gold, Silver



Investment Proposal- Life Cycle Perspective



Investment Proposal - Comparative Analysis

	Project Status	Green Economy Focus	Resource Nationalism	P/NAV	Exploration Potential	Project Risks
Frontier Lithium	Positive PEA, awaiting PFS 	Lithium producer for EV's 	Canada's premier lithium deposit 	0.17* 	Continuous exploration 	Technical and infrastructure 
Generation Mining	Feasibility complete 	Palladium used in catalytic converters 	Market Saturation 	0.11 	No exploration underway 	Funding and commodity price 
Magna Mining	Awaiting Crean Hill PEA 	Nickel used for renewable energy 	Market Saturation 	1.25 	Crean Hill drilling program 	Funding and technical 

Frontier Lithium - Overview



Project Location

- Red Lake Mining District of Ontario

Deposit Geology

- Granitic pegmatite hosting a lithium spodumene deposit.

Land Package

- 27,000 hectares land package
- Remains largely unexplored

Project Highlights

- The deposits contain low iron impurities.

Four Spodumene Deposits

- PAK Pegmatite
- Spark Pegmatite
- Pennock Pegmatite
- Bolt Pegmatite

Source: Frontier Lithium

Frontier Lithium - Exploration Potential



Project Location

- Red Lake Mining District of Ontario

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Project Highlights

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- Spark Pegmatite
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- Bolt Pegmatite

PAK and Spark Deposits Remain Open to Depth and Along Strike

Source: Frontier Lithium

Frontier Lithium - Resource Extension



Project Location

- Red Lake Mining District of Ontario

Deposit Geology

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Land Package

- 27,000 hectares land package
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Project Highlights

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Four Spodumene Deposits

- PAK Pegmatite
- Spark Pegmatite
- Pennock Pegmatite
- Bolt Pegmatite

A new spodumene pegmatite discovered approximately 1 km North-West of the Spark Deposit

Source: Frontier Lithium

Frontier Lithium - Project Overview

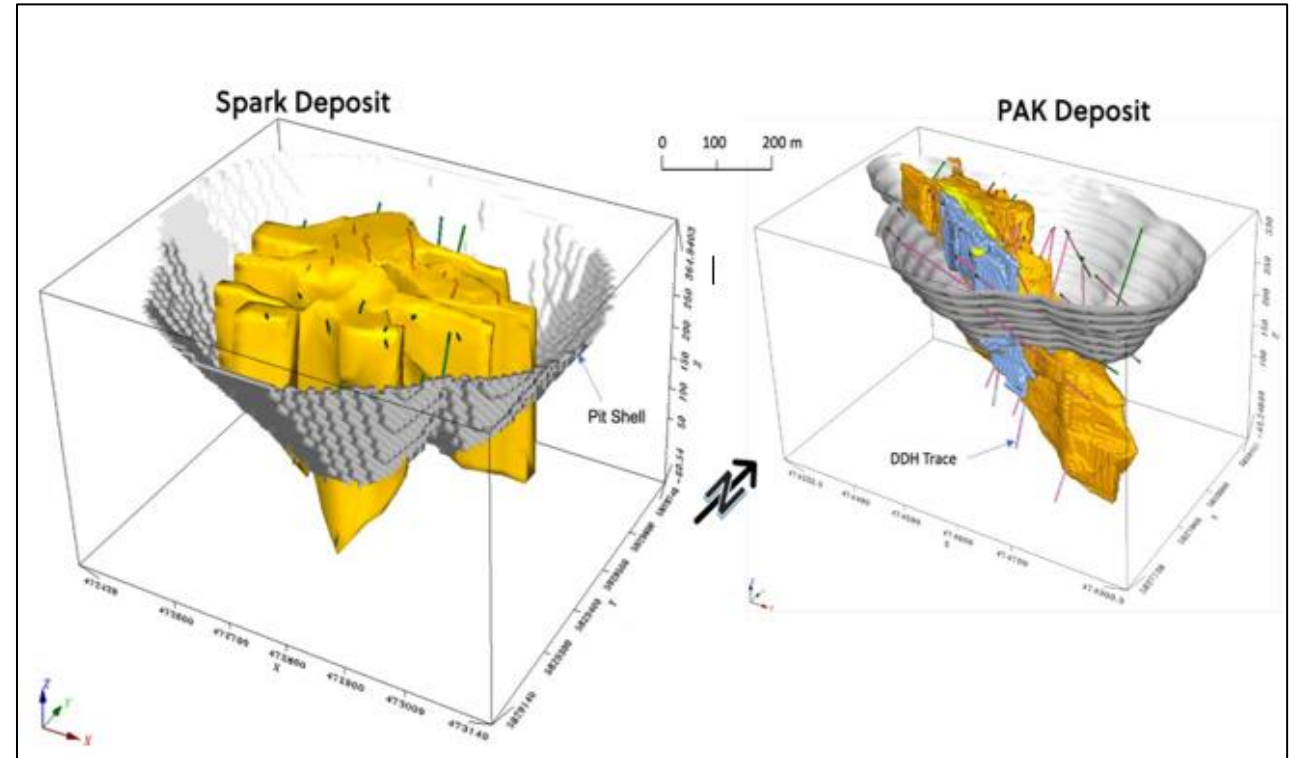


Project Ownership

- Frontier – 100% of Property

2021 Preliminary Economic Assessment

- Mine Life - 26 Years
- Post-Tax NPV_{8%} - \$1,290 M
- Post-Tax IRR - 21%
- Payback Period - 6.5 Years
- LOM Gross Revenue - \$11,320 M
- Initial CAPEX - \$879 M
- Stripping Ratio – 3.6



PAK	Tonnage (t)	Grade (%)	Contained Li2O (t)
M&I	6.68 M	2.02%	135,163
Inferred	2.67 M	2.29%	61,107
Total	9.36 M	2.10%	196,270

Spark	Tonnage (Mt)	Grade(%)	Contained Li2O (t)
Indicated	3.26 M	1.59%	51,850
Inferred	15.7 M	1.31%	205,905
Total	18.9 M	1.36%	257,755

Frontier Lithium - Company Overview

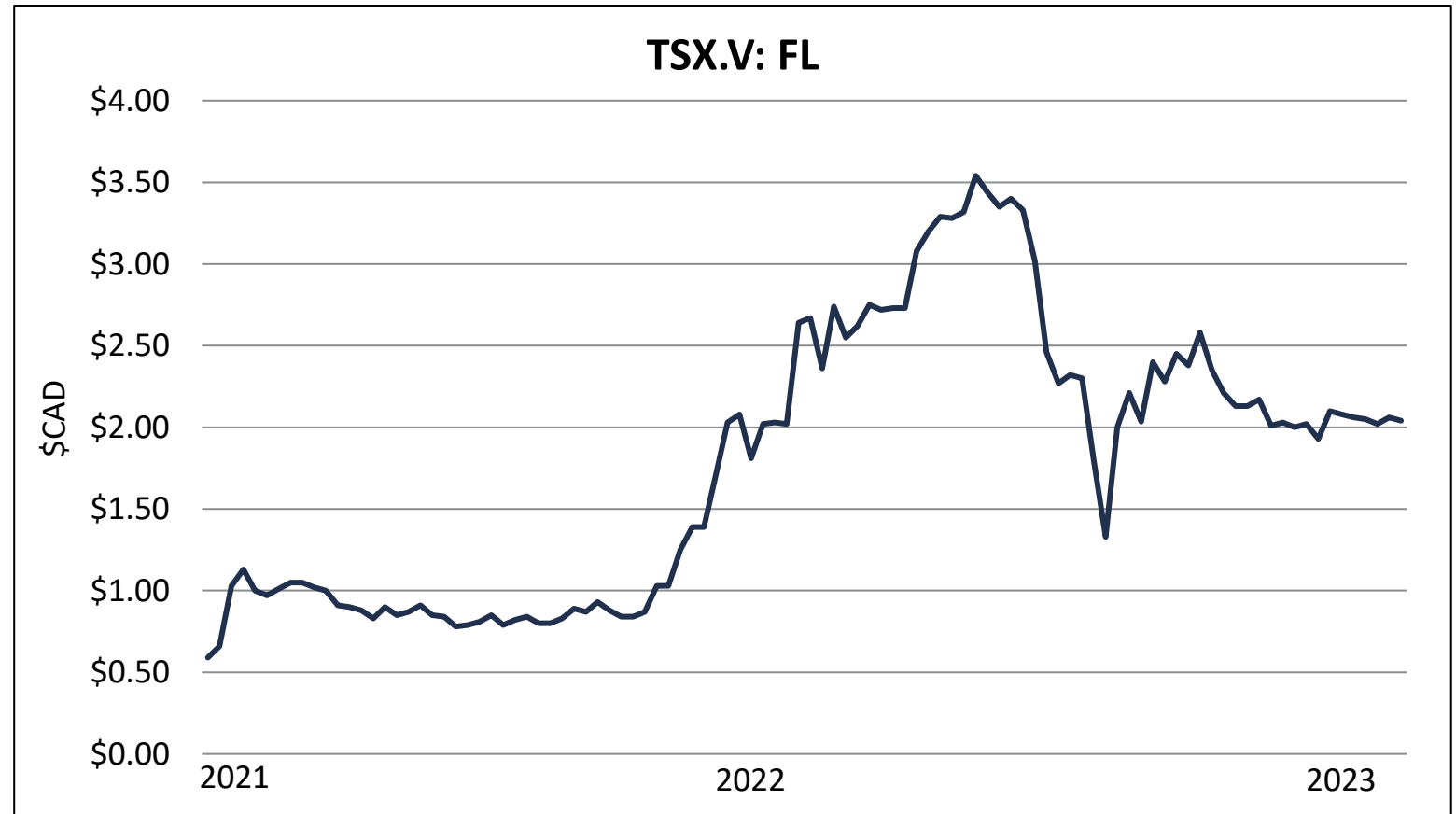
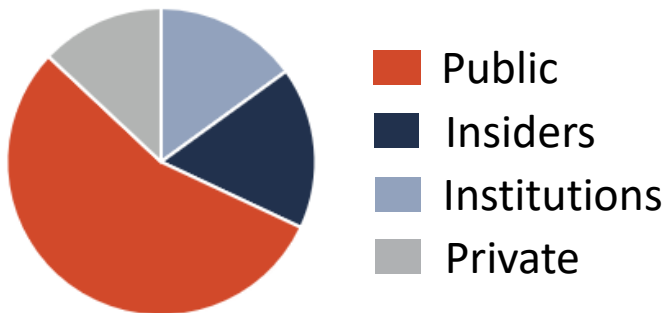


Market Profile

- Share Price - \$2.79
- Market Cap - \$625.4M
- Share O/S - 224.14M
- Enterprise Value - \$592.2M

Shareholder Breakdown

- General Public: 55%
- Board and Management: 17%
- Institutions: 15%
- Private Investors: 13%



Frontier Lithium - Experienced Management



Management



Trevor R. Walker

President and CEO

20+ Years of experience in mining and construction

Garth Drever

VP Exploration

40+ Years in Mineral Exploration

David Ewing

VP Sustainability and External Affairs

20+ Years in ESG and Indigenous affairs

Dr. Naizhen Cao

VP Technology

Extensive experience with lithium and battery materials

Tony Zheng

CFO

11+ Years of mine finance
CPA, CA, CGA

Board of Directors

Rick Walker

Chairman of the Board

45+ Years in mining and construction Experience

Marc Boissonneault

Head of Global Nickel Operations at Glencore

John Didone

35+ Years in accounting

Miko Koziol

35+ Years Exploration Experience

Stephen J.J. Letwin

Former President and CEO of IAMGOLD Corporation

Greg Mills

Former Managing Director of RBC Capital Markets

Tess Lofsky

Legal Executive

Bart Meekis

Former Chief of Sandy Lake Nation

Frontier Lithium - Valuation



Criteria	2021 PEA	Base Case	Bullish Case
Lithium Price (LiOH)	\$US13,500/t	\$US24,100/t	\$US34,700/t
Post-Tax NPV _{8%}	\$1,290 M	\$3,709 M	\$6,164 M
Post-Tax IRR	21%	43%	63%
Payback Period	6.5 Years	5.0 Years	3.4 Years
Est. Post-Tax Revenue	\$3,360 M	\$8,000 M	\$12,000 M
P/NAV	0.48	0.17	0.10

Frontier Lithium - Peer Valuation Analysis

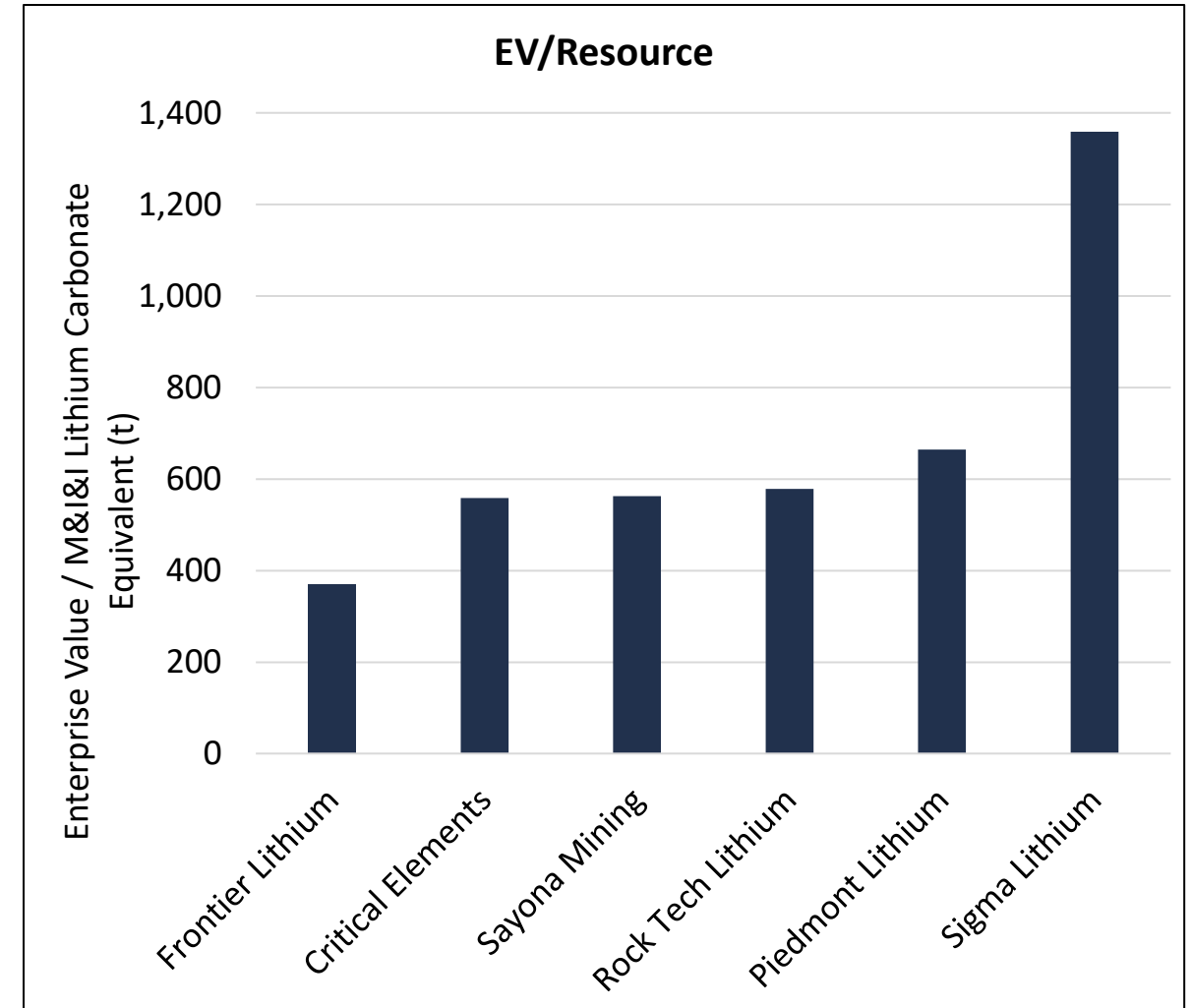


Comparable Lithium Carbonate Equivalent

- Ratio of Enterprise Value to the Measured, Indicated, and Inferred LCE tonnages
- Average EV/Resource of Peers: \$590/t

Frontier Lithium

- EV/Resource: \$370/t
- 1.6X Undervalued Compared to Peers



Frontier Lithium - Peer Valuation Analysis



Comparable Lithium Carbonate Equivalent

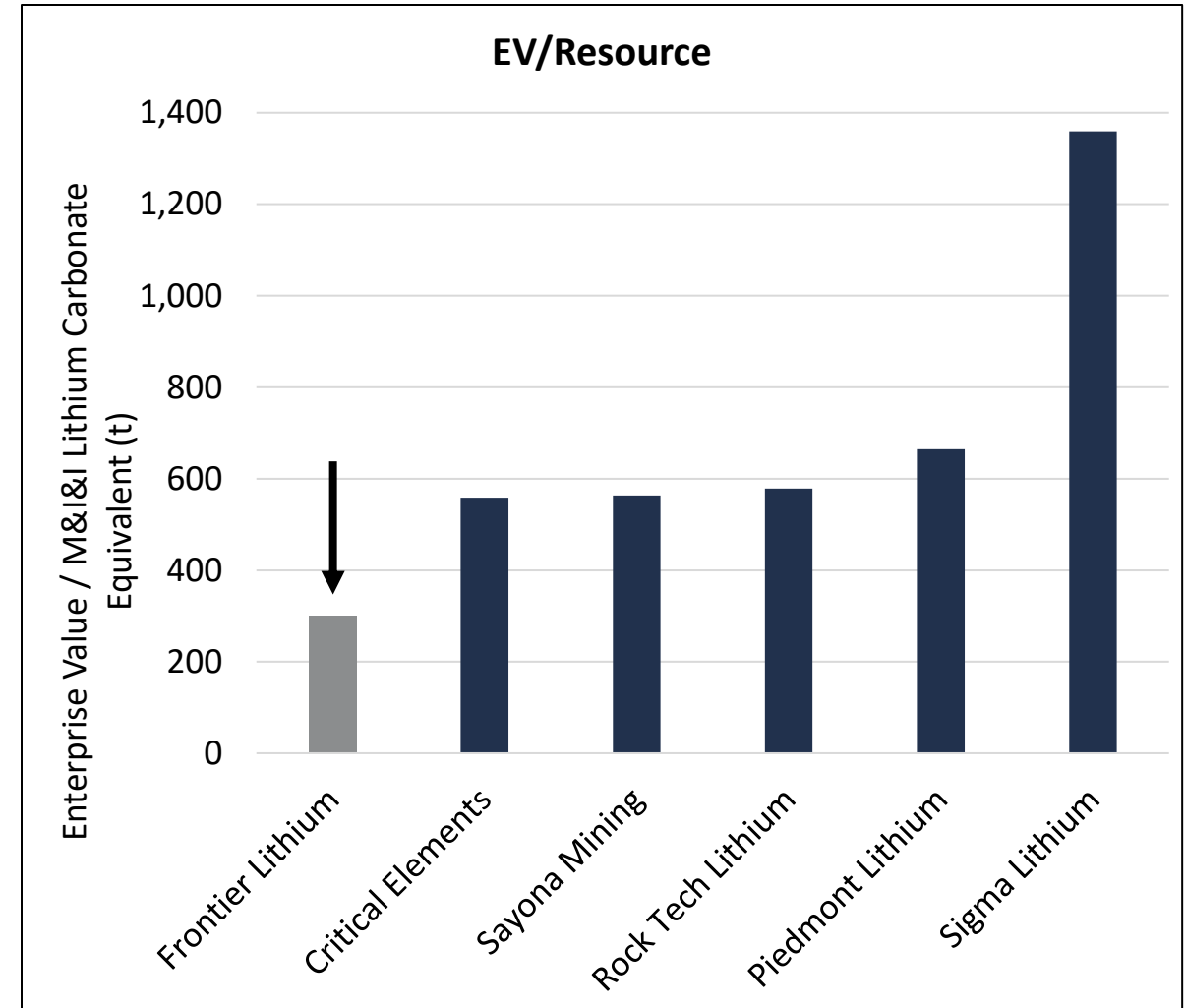
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Frontier Lithium

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- 1.6X Undervalued Compared to Peers

Increased Mineral Resources

- 2022 Drilling Program on Spark Deposit
- Decreased Cutoff Grade with Higher Lithium Prices
- EV/Resource: \$300/t
- 2.0X Undervalued Compared to Peers



Frontier Lithium - Peer Valuation Analysis



Comparable Lithium Carbonate Equivalent

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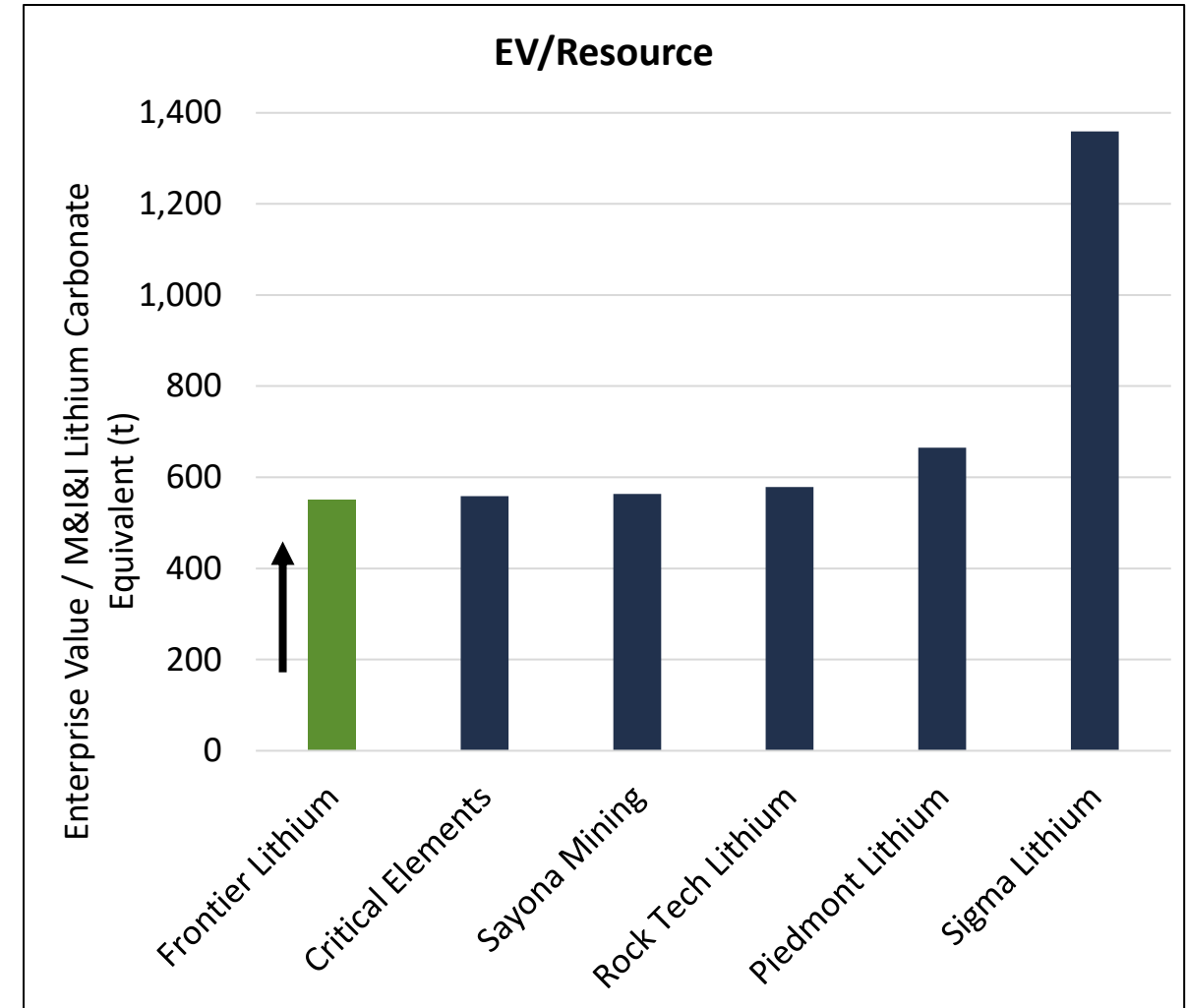
Increased Mineral Resources

- 2022 Drilling Program on Spark Deposit
- Decreased Cutoff Grade with Higher Lithium Prices
- EV/Resource: \$300/t
- 2.0X Undervalued Compared to Peers

Conservative Valuation

EV/Resource: \$550/t

1.8X Increase in Frontier Lithium's Share Price



Frontier Lithium - Target Price



Analyst - Short Term Outlook

STIFEL
NICOLAUS

11/22/22

BUY: \$4.80

 **CORMARK**
SECURITIES INC.

11/17/22

BUY: \$4.00

cg/Canaccord
Genuity
Capital Markets

10/11/22

Speculative BUY: \$4.75

 **RBC**
Capital
Markets

12/05/22

Outperform \$3.25

CSM Wealth Advisors - Long Term Outlook

Strong Buy

Target Price: \$5.10



Frontier Lithium - SWOT Analysis

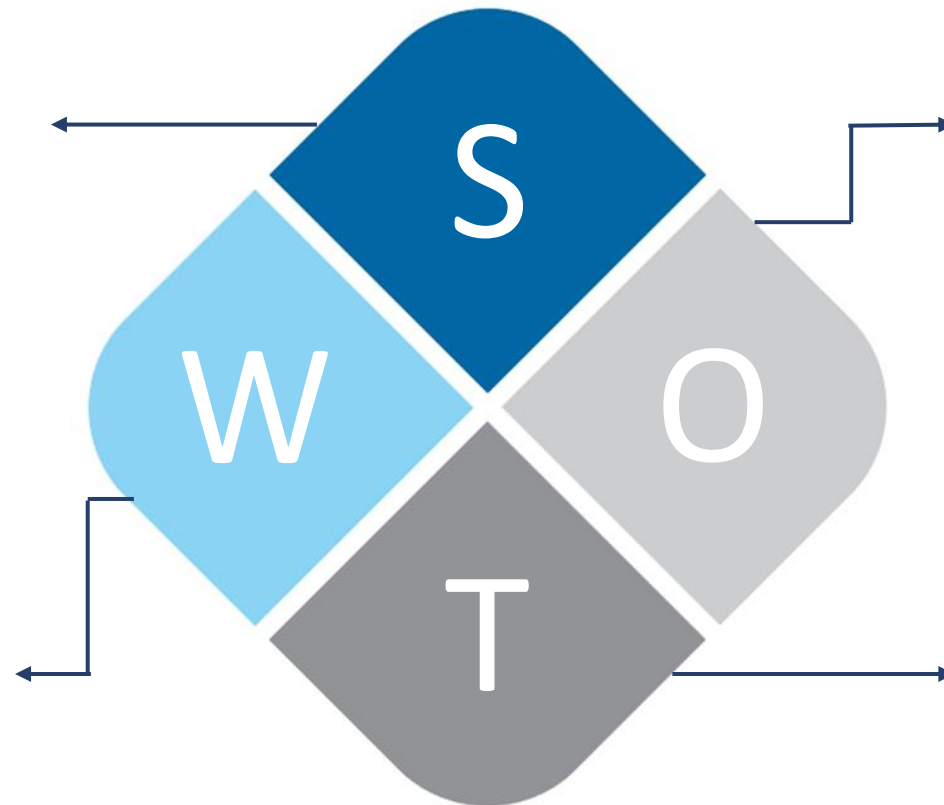


Strengths

- Lithium Grade and Quality
- Diverse Management Team
- ESG and Sustainability
- Indigenous Benefits Agreements
- Significant Exploration Potential
- Vertical Integration

Weaknesses

- Long-term Financing Unknown
- Earlier Stage
- Infrastructure



Opportunities

- Public Opinion
- Strategic Regional Battery Metals Supplier
- Support the Green Economy
- Resource Nationalism

Threats

- Nemaska Lithium History
- Foreign Markets
- Supply Chain Disruptions
- Competitors
- Recession

Source: Frontier Lithium

Frontier Lithium – Not A Nemaska Lithium



Key Factors

- Lower Cap-Ex \$1,300 M CAD vs. \$880 M CAD
- Diverse Management
- Experienced Consulting Group for PFS
- Economic Without Chemical Plant
- Plant Expenditures Spread Out
- More Optimism in the Lithium Market
- Experienced Lithium Processing



Nemaska
Lithium

Industry Outlook - Government Support

2020 Canada-US Joint Action Plan

- Secure Supply Chains
- Strategic Manufacturing
- Resource Nationalism

Canada's Contribution and Actions

- Canada's strengthened climate plan (2020)
- Pan-Canadian Framework (2016)
- 2030 Emissions Reduction Plan (2022)

United States Contribution and Actions

- The Federal Sustainability Plan
- 100% Carbon pollution-free electricity by 2035
- Achieve net-zero emissions procurement by 2050



Critical Minerals

“Improve the security of critical minerals in Canada and the United States and ensure that U.S. and Canadian mineral industries are competitive and remain stable into the future.”

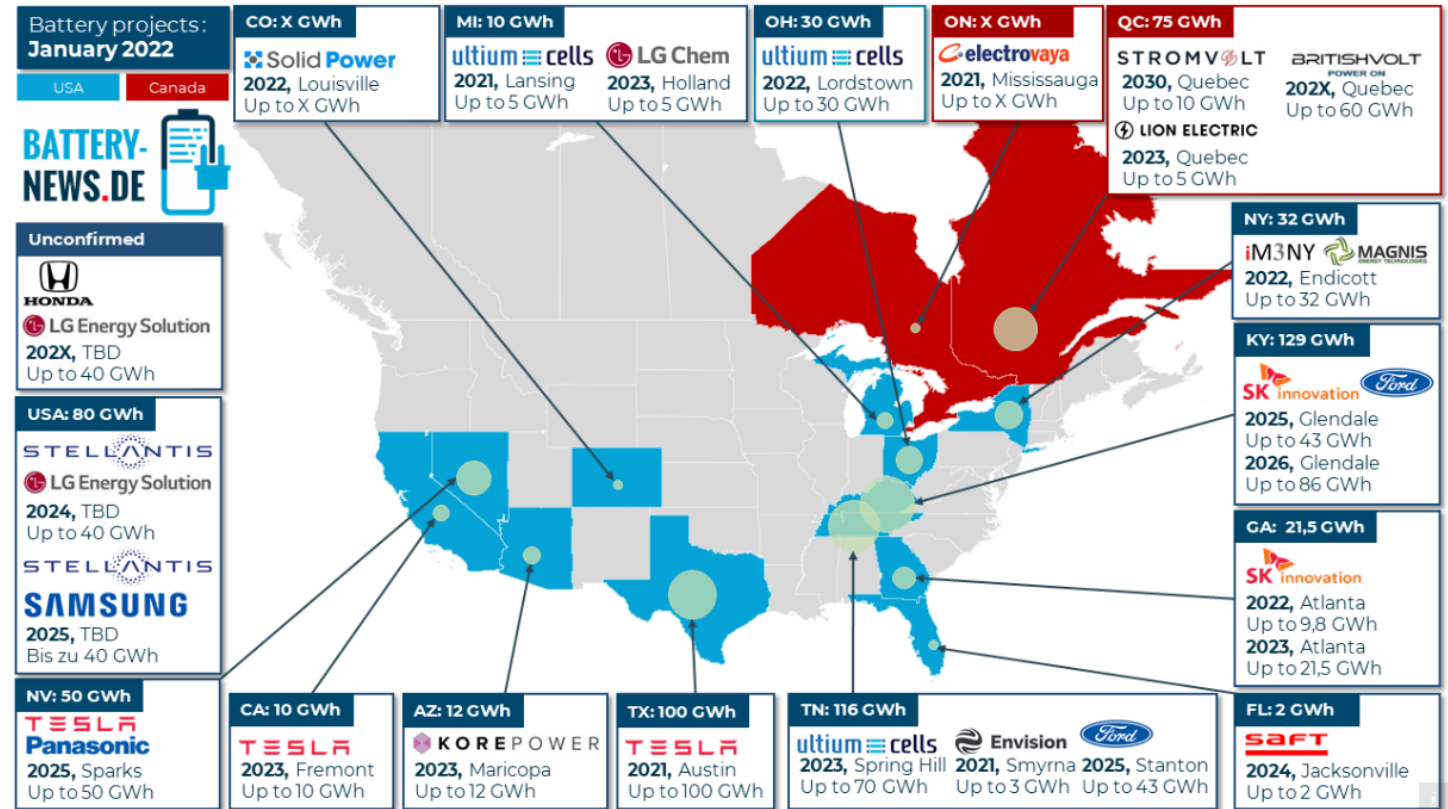
Industry Outlook - Battery Metal Demand

2030 EV battery Supply Chains

- 40 new cathode production plants
- 50 new anode production plants
- 90 new battery Gigafactories
- 81 new EV Plants

S&P Global Projection

- 500% Increase in lithium-ion battery demand by 2030
- “Without huge investments in lithium mining, shortage of lithium will limit the number of EV’s”



Source: BatteryNews.de

Industry Outlook - Battery Metal Demand

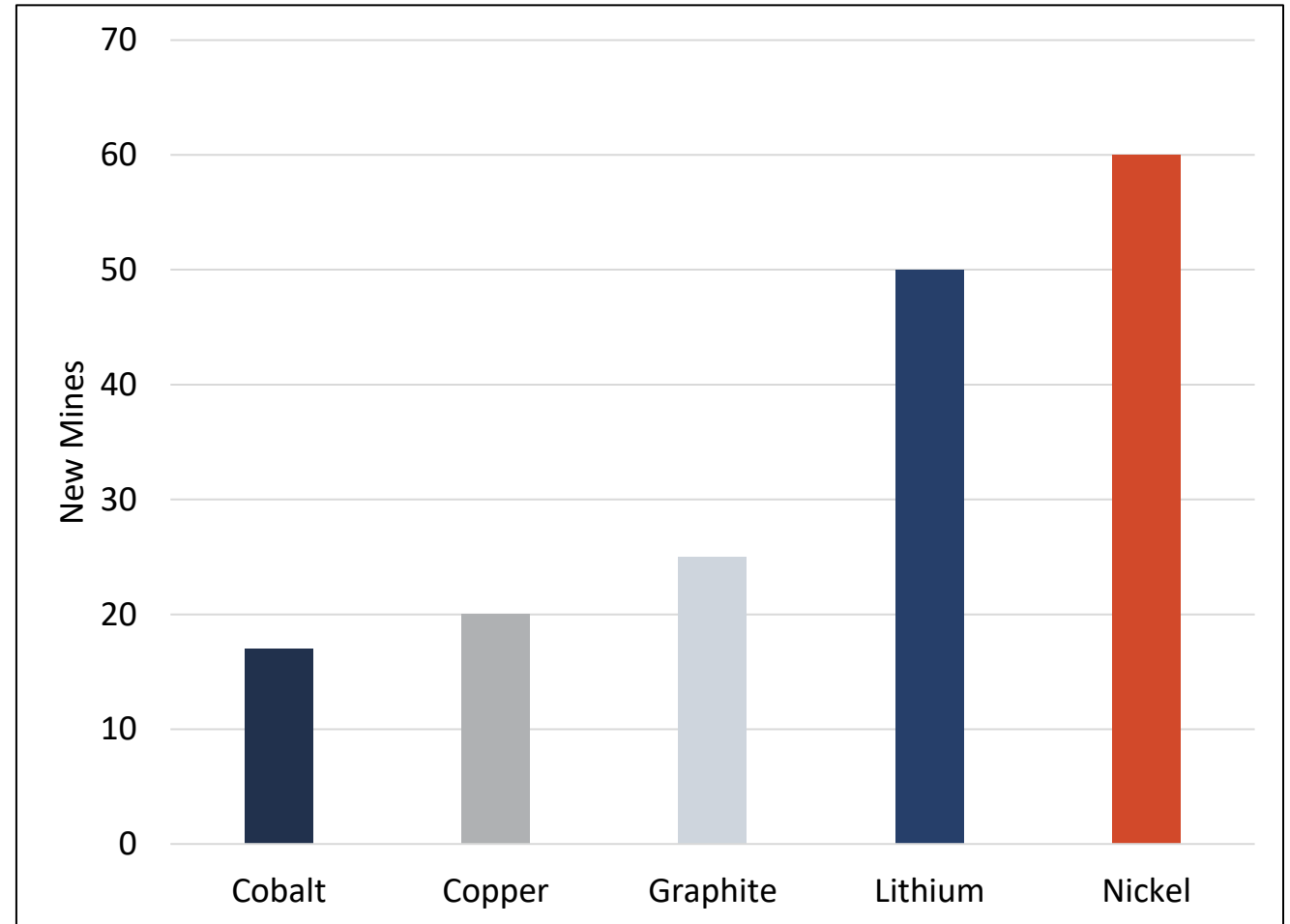
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- 81 new EV Plants

S&P Global Projection

- 500% Increase in lithium-ion battery demand by 2030
- “Without huge investments in lithium mining, shortage of lithium will limit the number of EVs”

The EV supply chain starts with mining and can only be accomplished with new mines



Source: International Energy Agency

Industry Outlook - Lithium Forecast

Lithium Supply and Demand

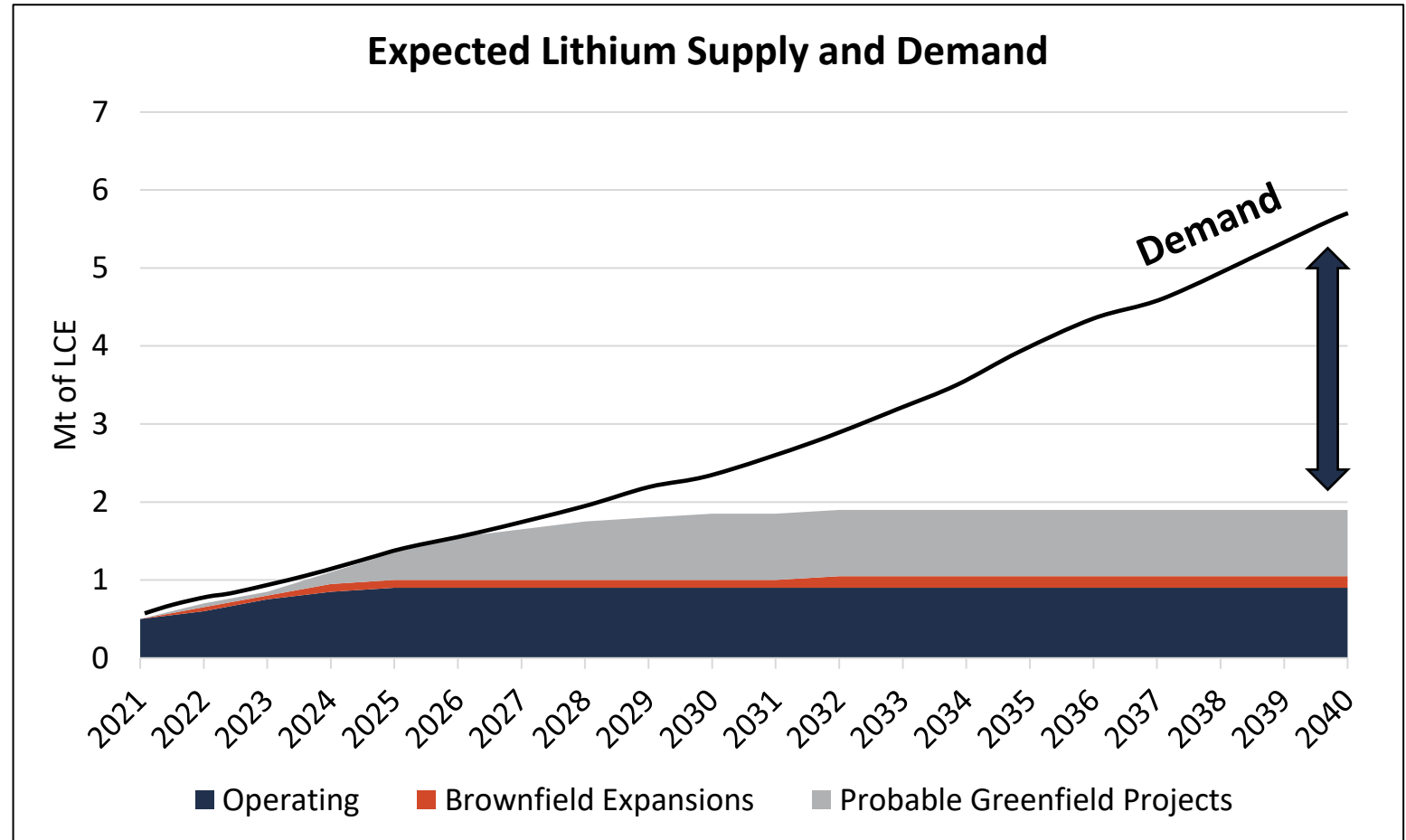
- 51 New Highly Probable Greenfield Projects
- Markets Remain Tightly Balanced until 2027

2030 Lithium Market

- 2.3 Mt LCE Demand
- 2.1 Mt LCE Supply

Forecasted Deficit

- 3.5 Mt LCE Deficit by 2040
- Prices will see support from tight supply



Source: Benchmark Mineral Intelligence

Industry Outlook - Lithium Investments

GM Invested in Lithium Americas

- Largest automotive investment into the mining industry for \$US650 M

Piedmont Lithium's Tennessee Project

- Received a \$US140 M grant from the US Department of Energy

Ioneer's Rhyolite Ridge Project

- Received conditional approval for a \$US700 M loan from the US Department of Energy

B Bloomberg.com

Move Over, Tesla. Old Auto Is Locking in Lithium, Too

General Motors is securing the raw materials it needs for electric cars, taking full advantage of US angst over China by building a supply...




 Junior Mining Network

Piedmont Lithium Selected for \$141.7 Million Grant by United

...

Piedmont Lithium Selected for \$141.7 Million Grant by United States Department of Energy for Tennessee Lithium Project ... Mr. Keith Phillips...



 CNBC

Lithium company Ioneer scores \$700 million conditional loan from Energy Department for Nevada plant

Ioneer is developing the Rhyolite Ridge Lithium-Boron Project in Esmeralda County, Nevada. When fully operational, the site will produce enough...



Conclusion - Invest in Frontier Lithium

Tier 1 Deposit Globally

Favorable Lithium Outlook

Experienced Leadership

Supply Deficit

Exploration Upside

STRONG BUY

Current Price: \$2.79



Target Price: \$5.10



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CSM Wealth Advisors

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Appendices

I. Competition Information

II. Industry Analysis

III. Magna Mining

IV. Generation Mining

V. Frontier Lithium

Competition Information - CSM Wealth Advisors



Joshua Chitwood

B.S. Mining Engineering '23

Surface Operations

Mineral Processing



Mark Peirce

B.S. Mining Engineering '23

Underground Operations

Geotechnical Engineering



Liam Gilbride

B.S. Mining Engineering '24

Mine Finance

Consulting



Spencer Snow

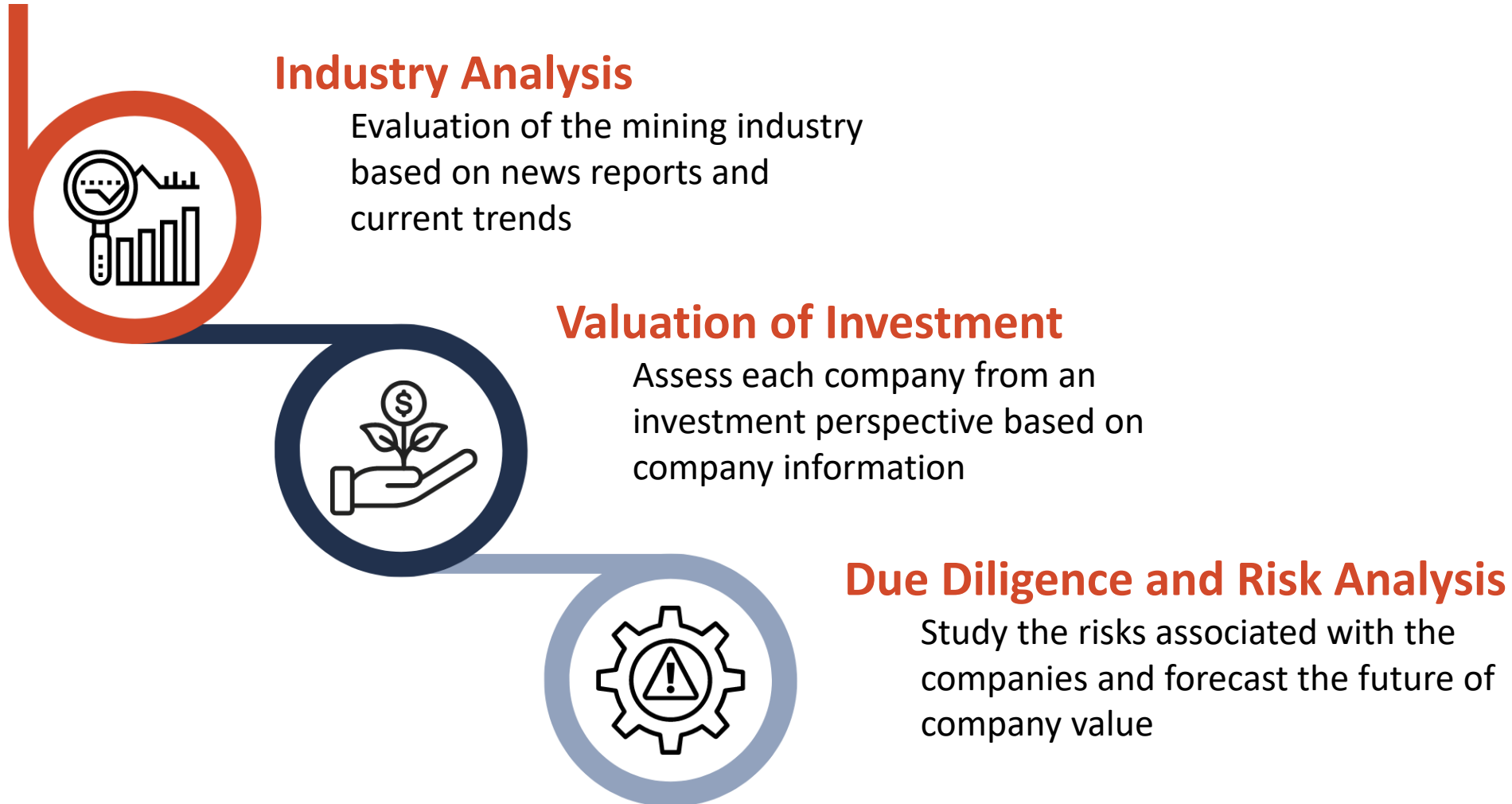
B.S. Mining Engineering '23

Mine Finance

Mine Planning

"A principled financial advisory team providing elite clients with long-term financial growth through expert analysis"

Competition Information - Deliverables



Competition Information - Investment Strategy

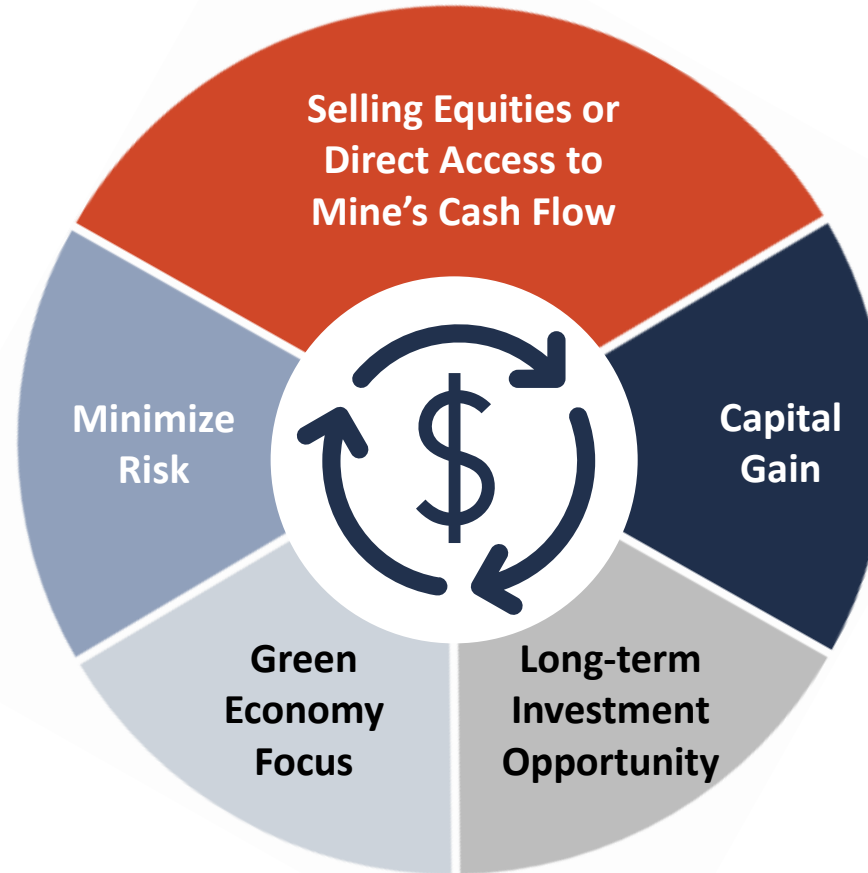
Investment Strategy

Mr. Jonathan Goodman

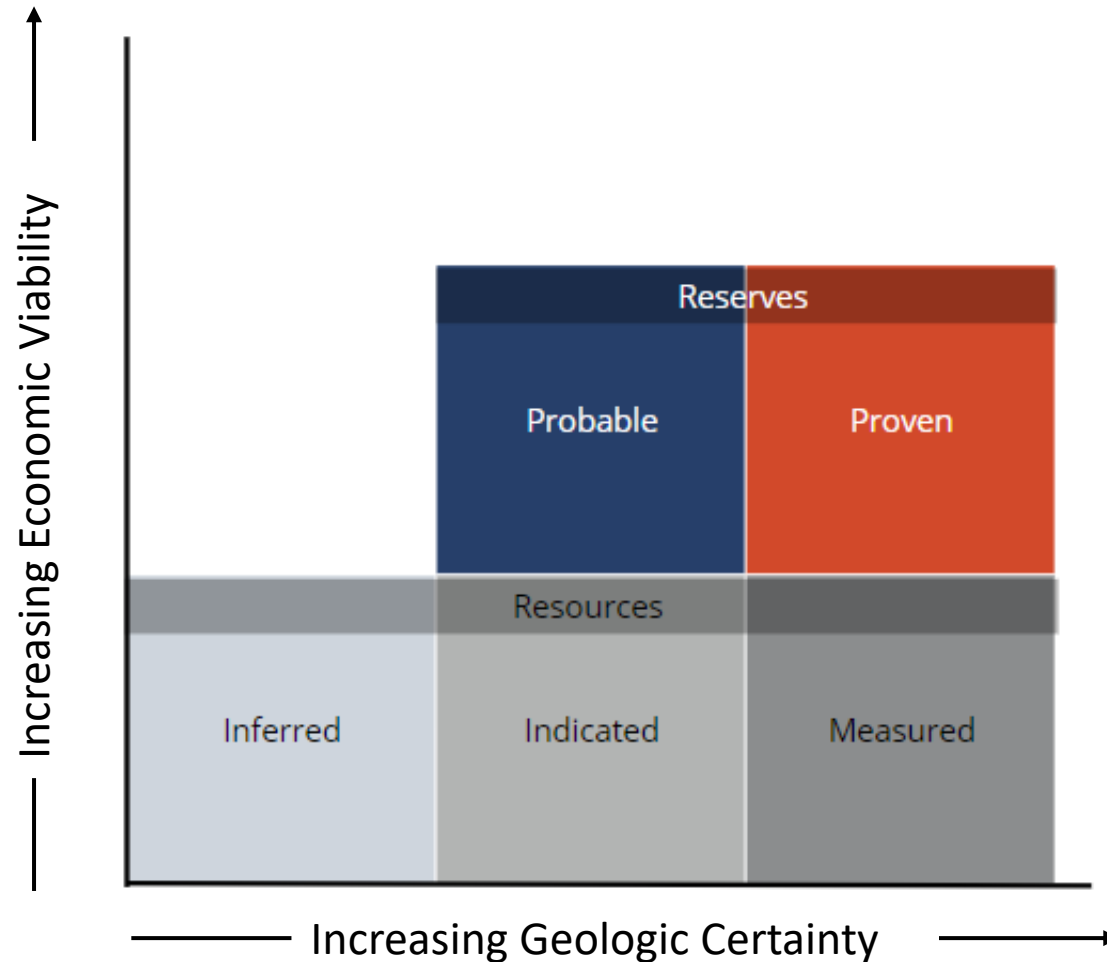
- Client's ongoing investments and respective investing habits suggest he is looking for...
 - Long-term investment (3-5 years)
 - Moderate to high risk tolerance

Investment Committee

- Interested in long-term capital gain



Industry Analysis - SME Resources and Reserves



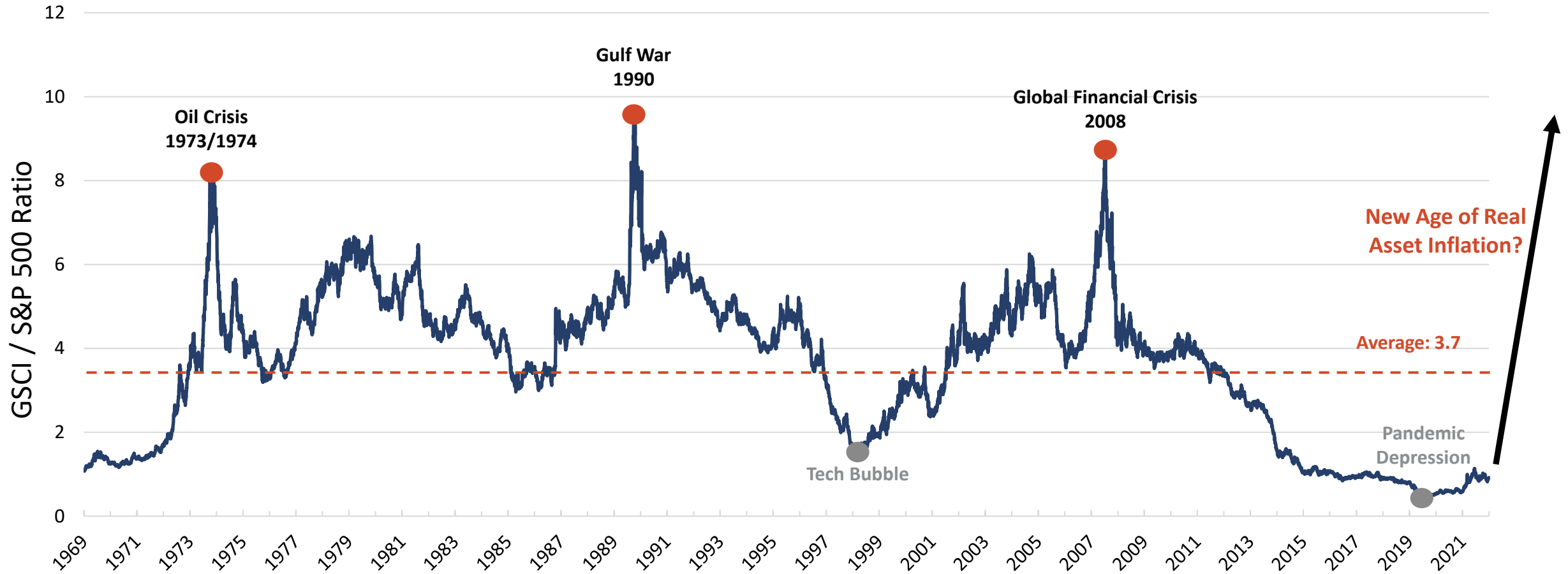
Industry Analysis - Future of the Mining Industry

Trends Shaping the Way We Operate – Risks and Opportunities



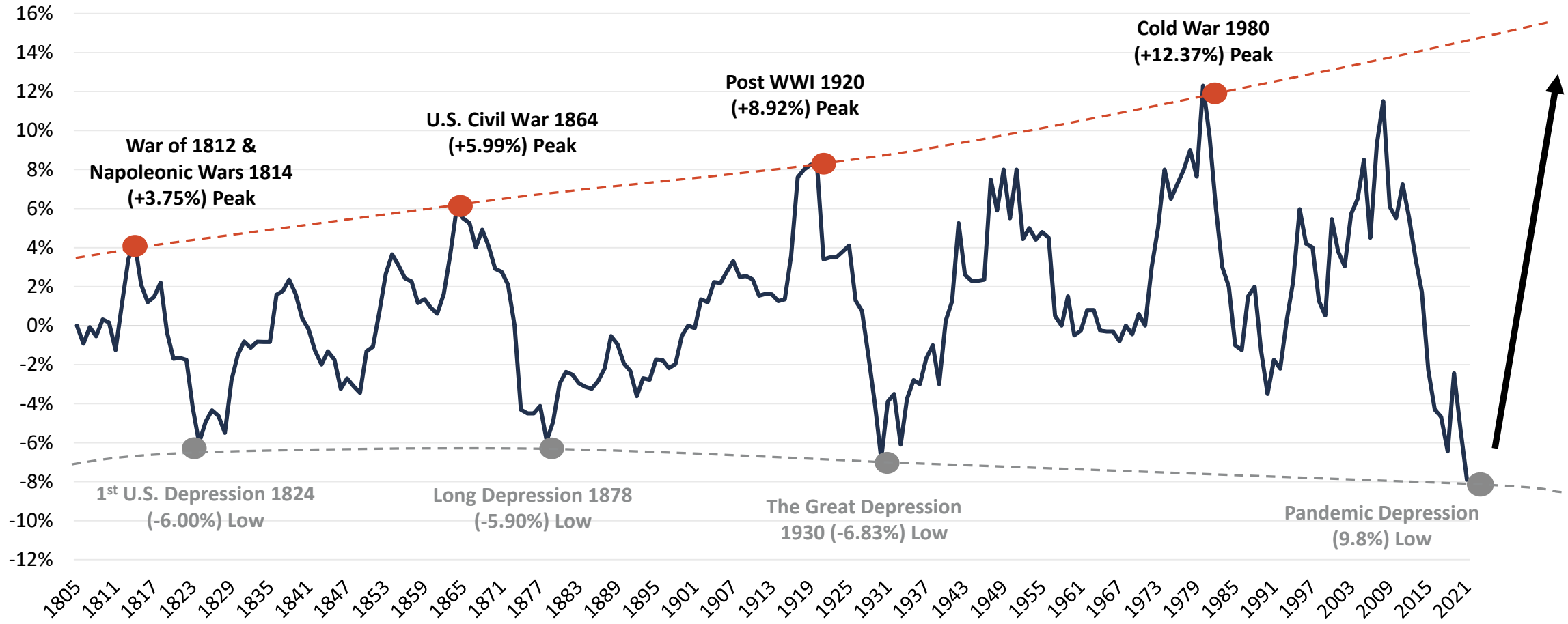
Industry Analysis - Real Asset Inflation

Commodities to Equity Ratio

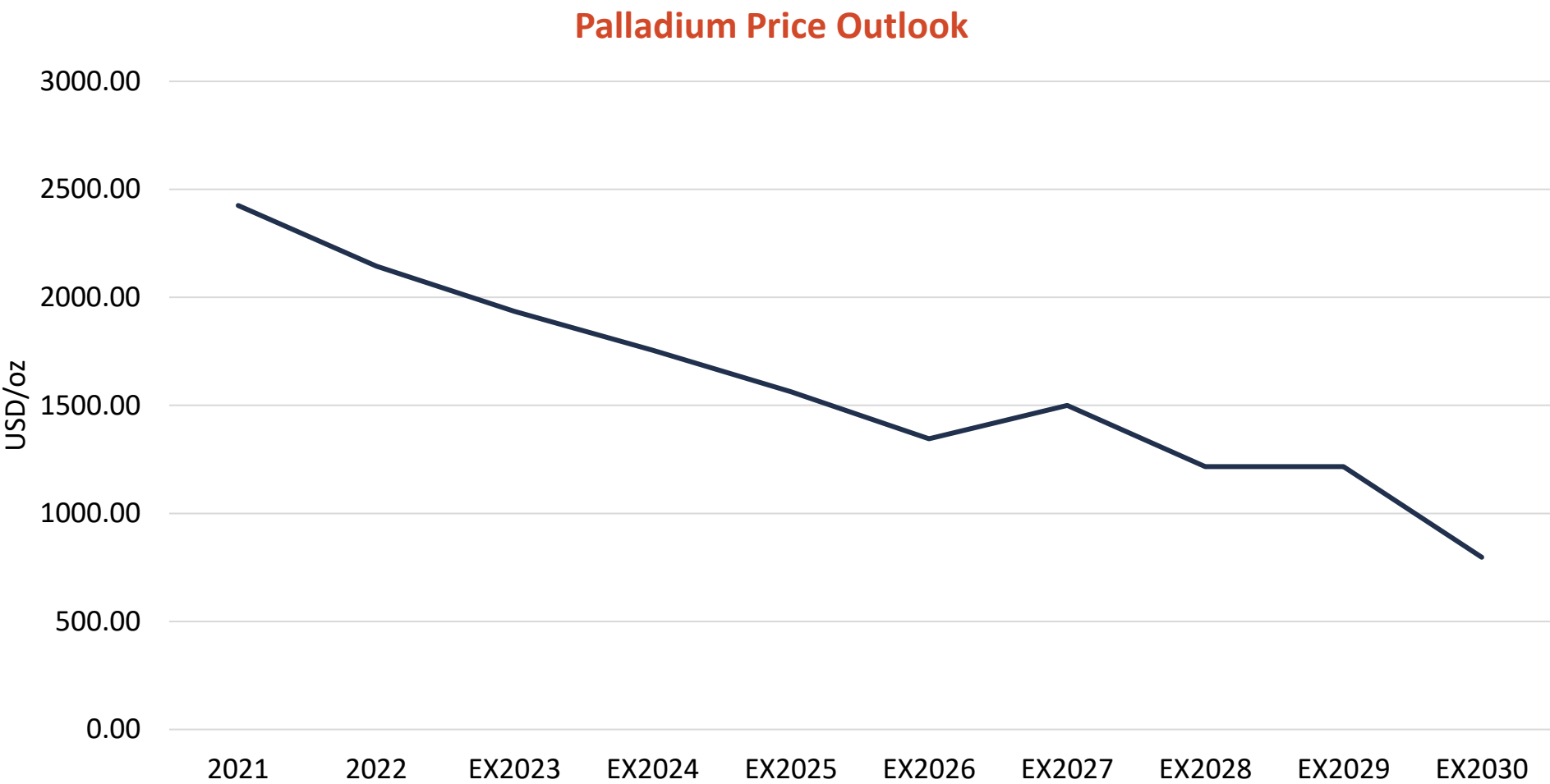


Industry Analysis - Commodity Returns

10 Year Rolling Average of Commodity Price Returns



Industry Analysis - Palladium Price Outlook



Source: S&P Capital IQ Pro

Magna Mining - Marquee Asset



Deposit Geology

- The Ni-Cu-PGM Shakespeare deposit comprises mainly pyrrhotite, chalcopyrite and pentlandite with lesser pyrite.

Location

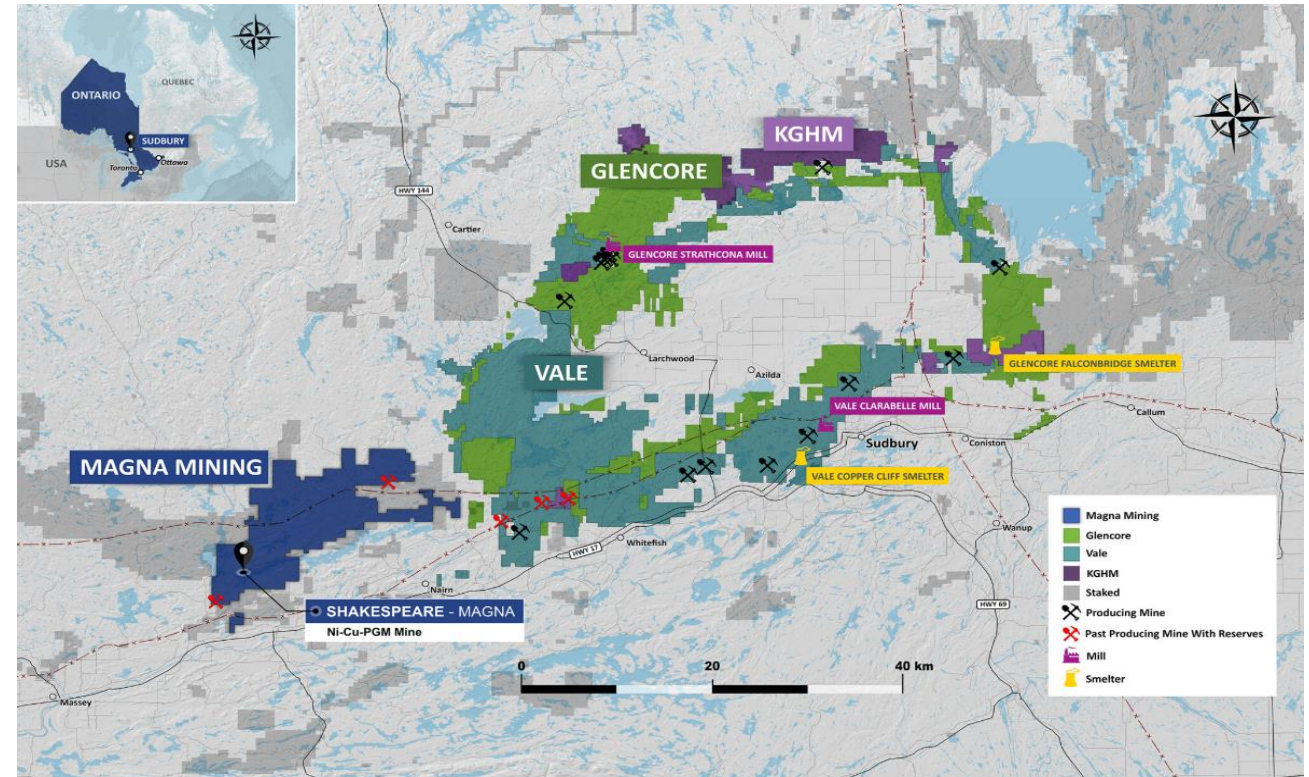
- Shakespeare Township of Ontario

Project Highlights

- The project is planned to have both open pit and underground operations.

Notable Permits Obtained

- Construction of a 4,500 tpd mill
- Surrounding 180 km² land package with high exploration potential.



“A Past Producing Mine and an Exploration Portfolio in a World-Class Nickel District”



Source: Magna Mining Corp.

Magna Mining - Project Overview

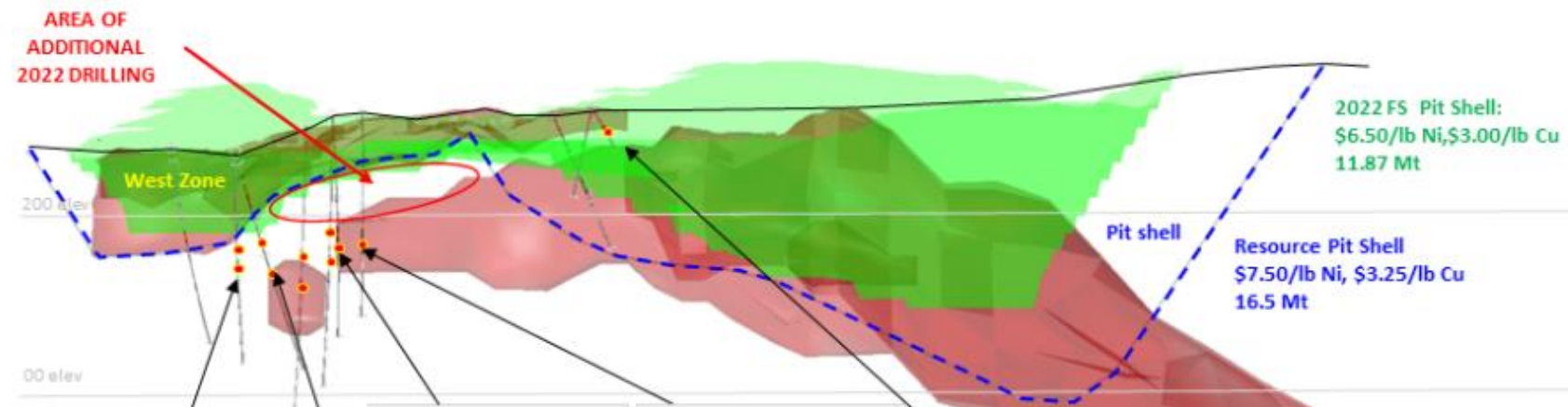


Project Ownership

- Magna: 100% of Property
- Joint Venture with Glencore: 83.9/16.1 Magna

Report Highlights

- Mine Life: 7.1 Years
- Post-Tax NPV_{6%}: \$140M CAD
- Post-Tax IRR: 21.5%
- Payback Period: 3.5 Years
- CAPEX: \$242.1M CAD
- OPEX: \$471M CAD



Shakespeare Project	Tonnage (Mt)	Ni %	Cu %	Co %	Pt (g/t)	Pd (g/t)	Au (g/t)
Probable	11.87	0.33	0.35	0.02	0.32	0.36	0.18

Source: Magna Mining

Magna Mining - Company Overview



Market Profile

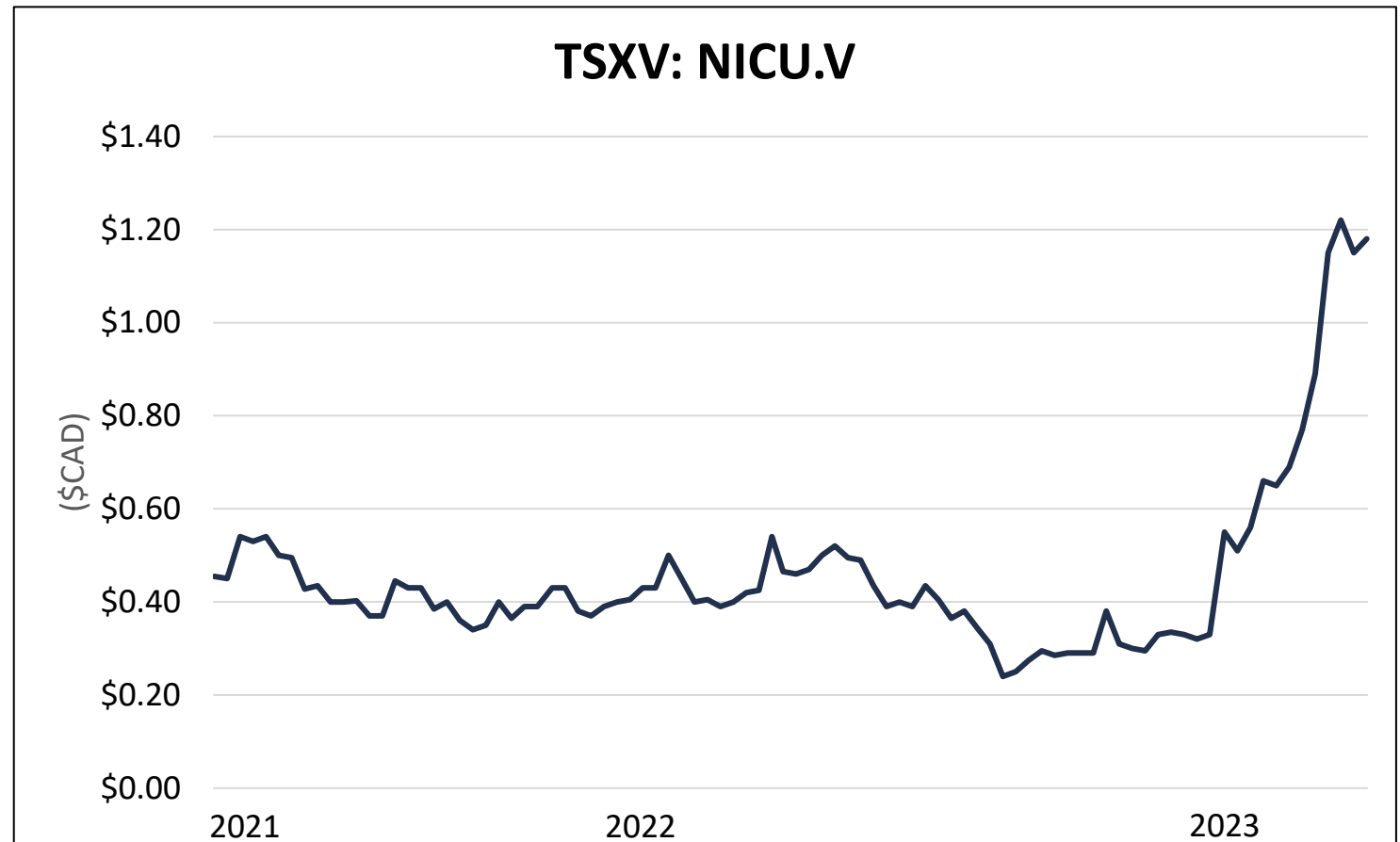
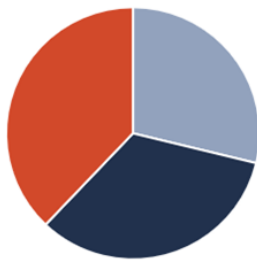
- Share Price: \$1.08
- Market Cap: 160.13M
- Shares O/S: 146.24M

Notable Shareholders

- Dundee Corporation: 22%
- TFG Asset Management: 12.7%
- Mine Management Partners: 6.89%

Company Ownership

- Public
- Institutions
- Insiders



Source: Magna Mining

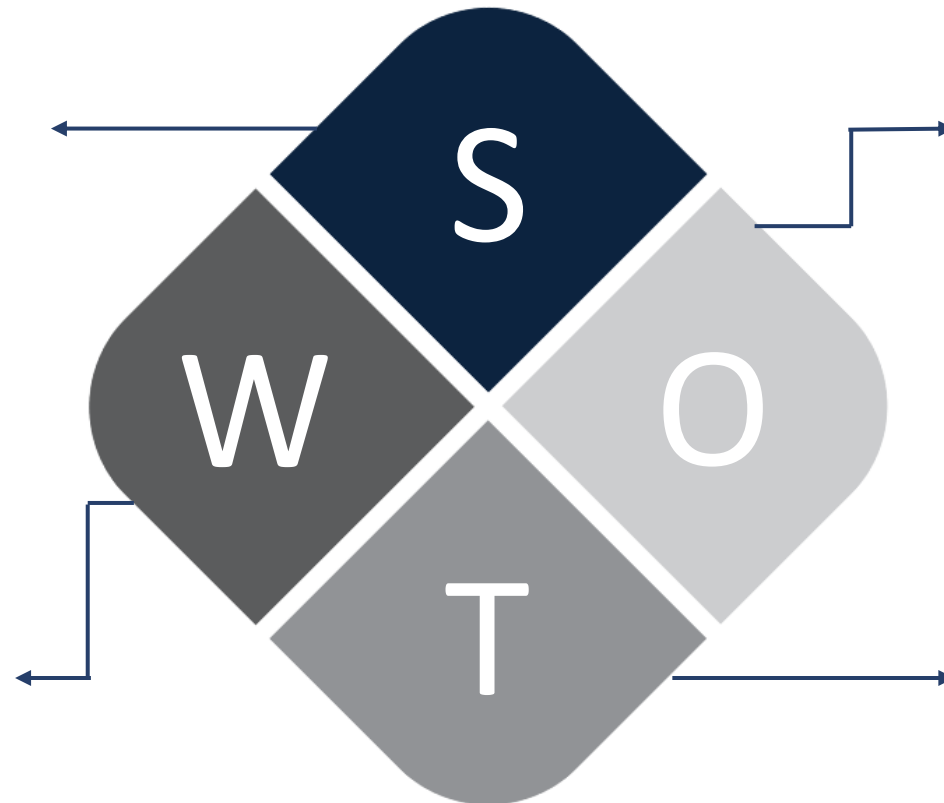
Magna Mining - SWOT Analysis

Strengths

- Economic Viability
- Low CAPEX for Shakespeare Project
- Permits in Place for Mine and Mill
- Expanding the resource with Crean Hill

Weaknesses

- Finite resource/mine life
- Highly Valued Stock
- Comparably Low NPV for Shakespeare Project



Opportunities

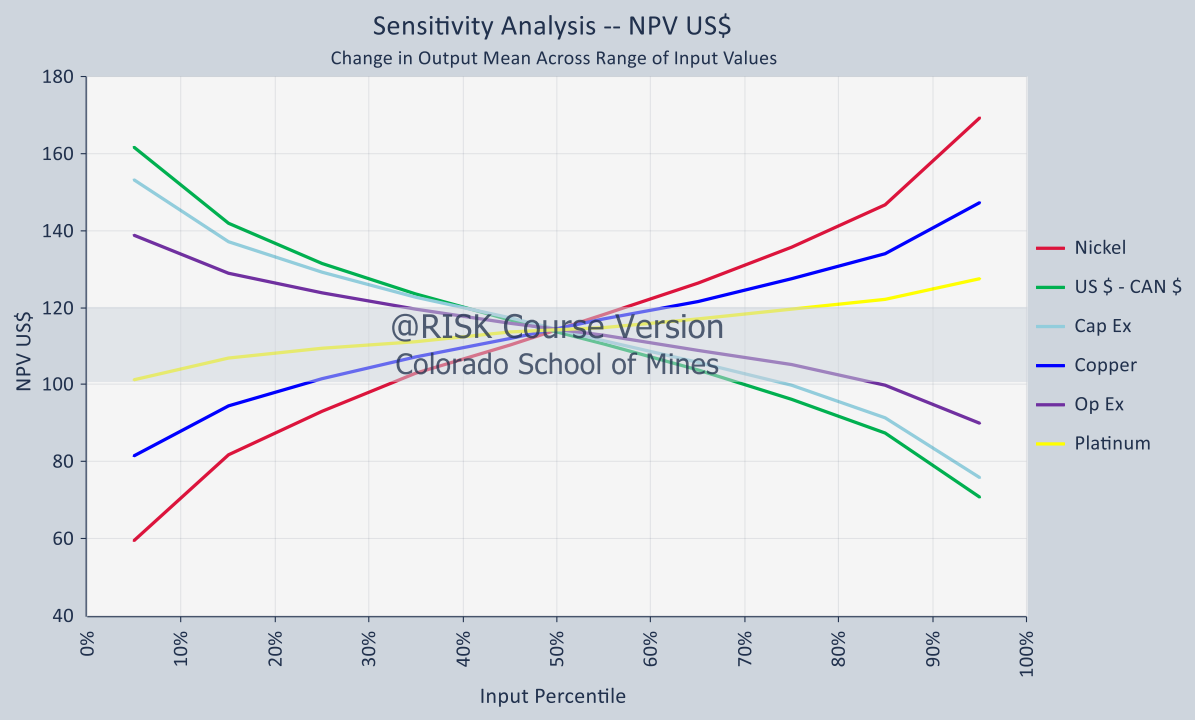
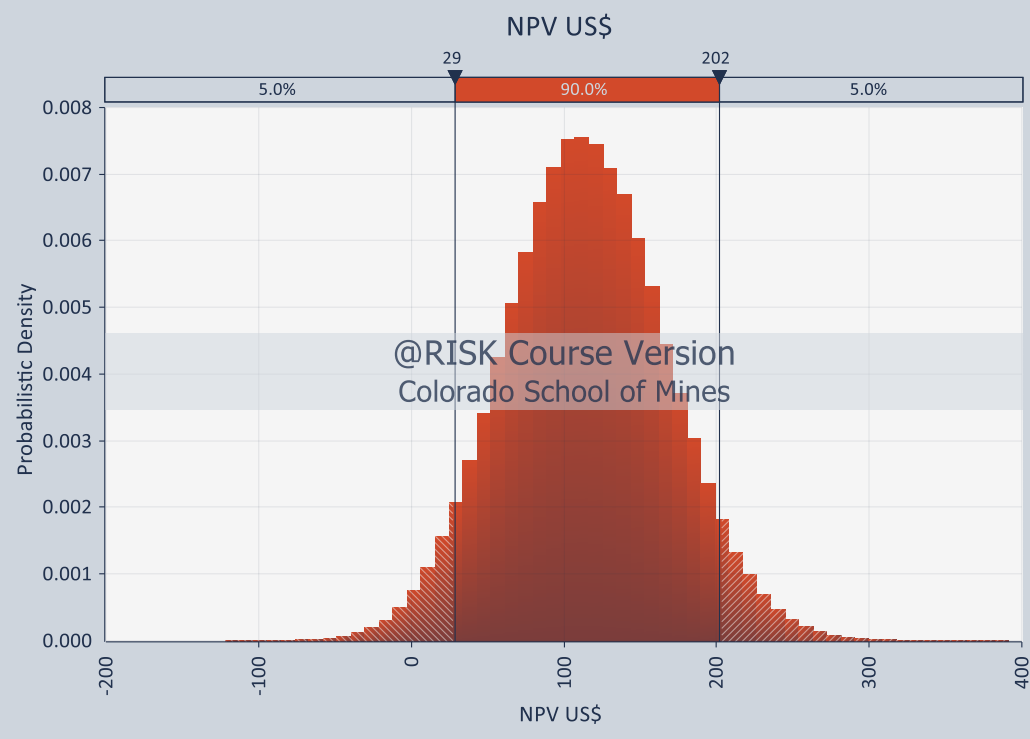
- Critical Mineral Focus
- Potential Shakespeare Continuity
- Toll Milling partnerships

Threats

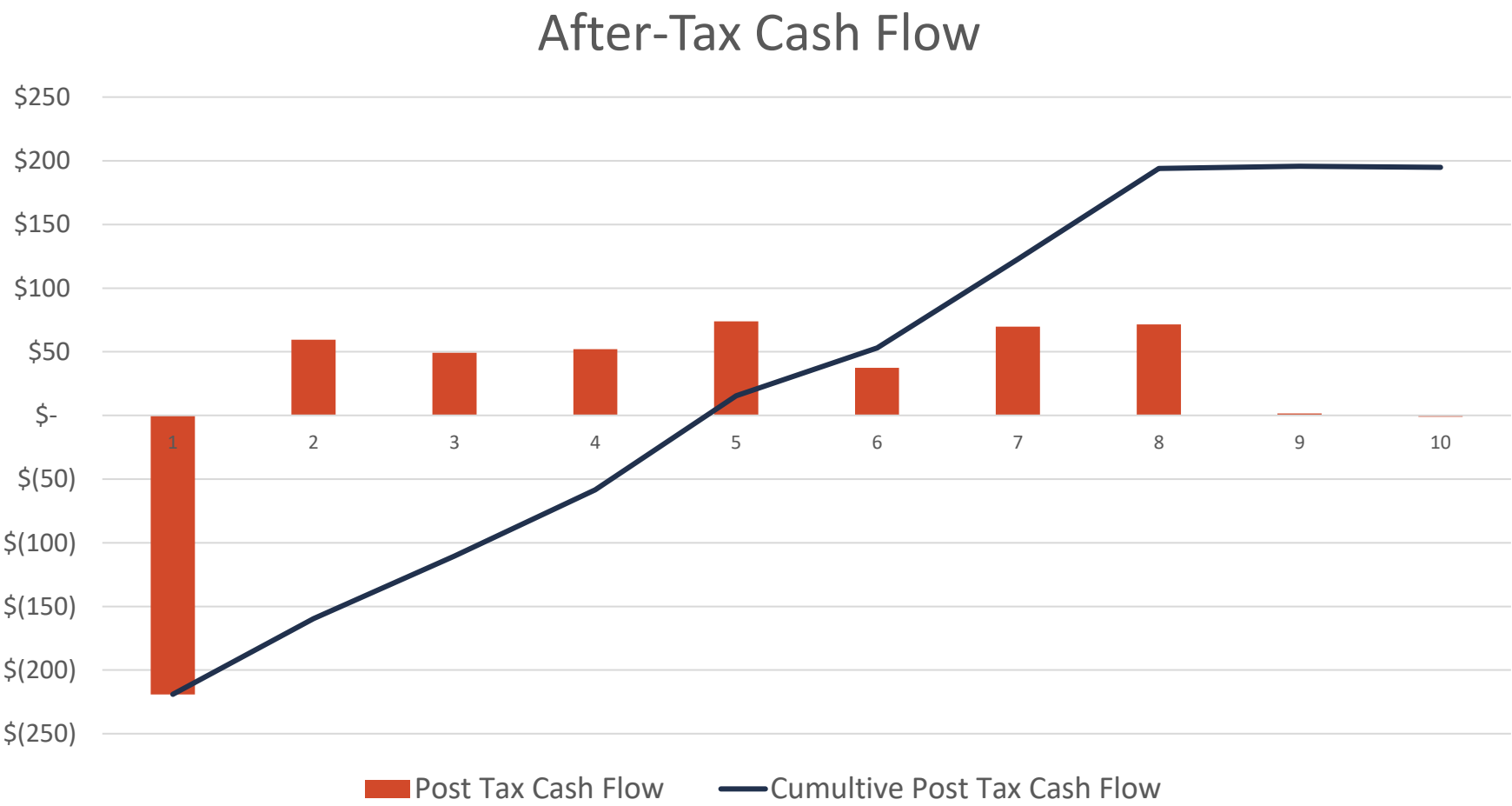
- Delays with defining Crean Hill
- Commodity Prices
- Crean Hill Permitting

Source: Magna Mining

Magna Mining - Sensitivity Analysis



Magna Mining - Sensitivity Analysis



Generation Mining - Project Overview

GENERATION
MINING

Deposit Geology

- One of several mafic to ultramafic intrusive bodies in the Mid-continent Rift System that host significant copper, nickel, or PGM sulfide mineralization

Location

- Thunder Bay District of Ontario

Project Highlights

- Has the ability to transport the Cu-PGM concentrate by rail.

Potential Shipping Channel Use

- Project location allows for direct access to Lake Superior, indicating the possibility of utilizing shipping channels



“Critical Minerals for Future Generations”

Source: Generation Mining

Generation Mining - Project Overview

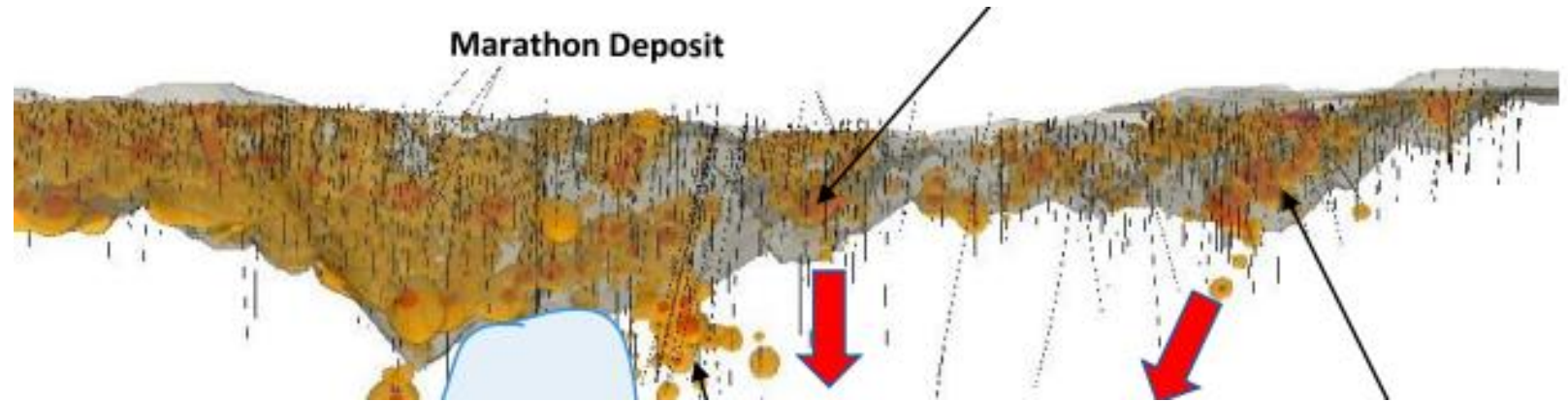
GENERATION
MINING

Project Ownership

- Generation: 80% Interest
- Stillwater Canada: 20% Interest

Report Highlights

- Mine Life: 14.6 Years (Including Pre-Production)
- Post-Tax NPV_{6%}: \$1,068M
- Post-Tax IRR: 29.7%
- Payback Period: 2.5 Years (Production)
- CAPEX: \$1,087M
- OPEX: \$2,700M



Generation Mining	Tonnage (kt)	Cu (%)	Pd (g/t)	Au (g/t)	Pt (g/t)	Ag (g/t)
Proven	85,091	0.202	0.660	0.070	0.212	1.359
Probable	32,610	0.213	0.512	0.061	0.168	1.541
Total	117,701	0.205	0.619	0.067	0.200	1.410

Source: Generation Mining

Generation Mining - Company Overview

**GENERATION
MINING**

Market Profile

- Share Price: \$0.72
- Market Cap: \$131.65M
- Shares O/S: 180.34M

Notable Shareholders

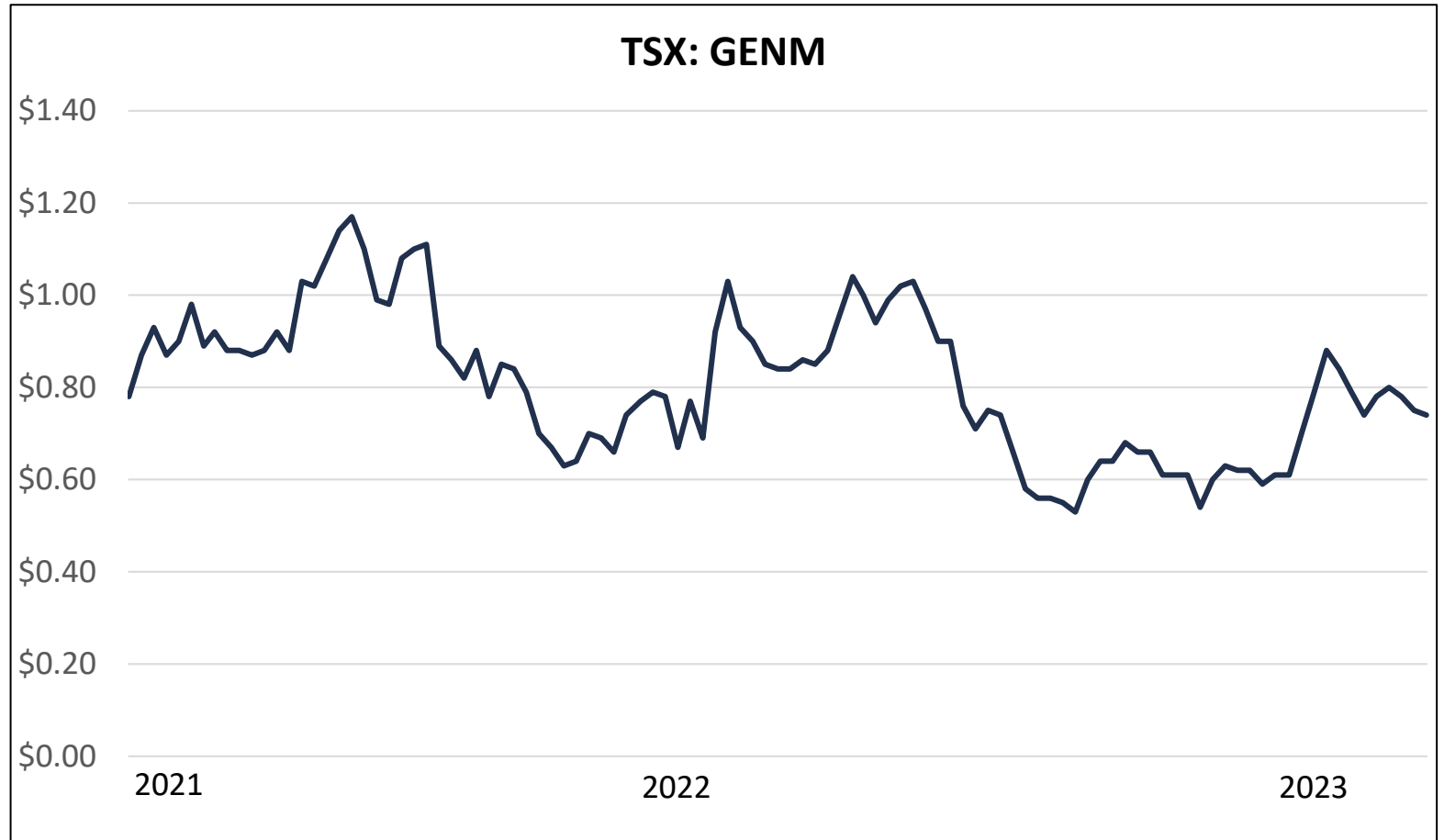
- Sibanye-Stillwater: 18.2%
- Eric Sprott: 9.1%
- Zebra Holdings: 6.2%
- Osisko Mining: 3.0%
- Officers and Directors: 7.0%

Company Ownership

Public

Institutions

Insiders



Source: Generation Mining

Generation Mining - SWOT Analysis

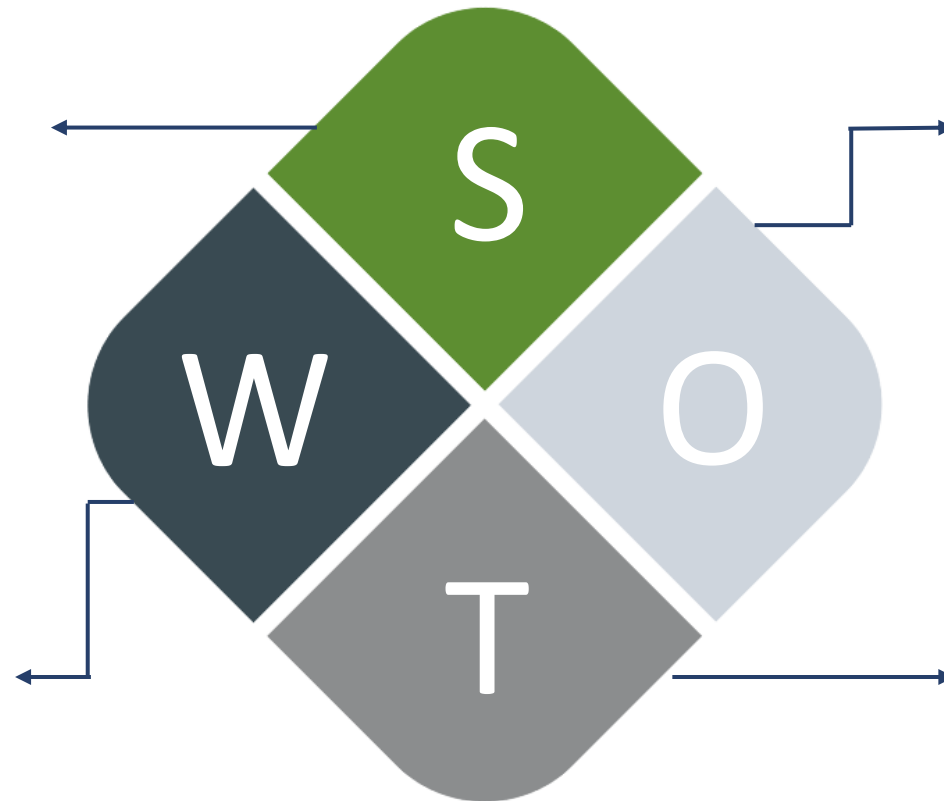
GENERATIONMINING

Strengths

- Economic Viability Demonstrated
- Notable Shareholders
- Undervalued Stock Price

Weaknesses

- Not as focused on green economy
- ESG Communication
- Commodity Markets



Opportunities

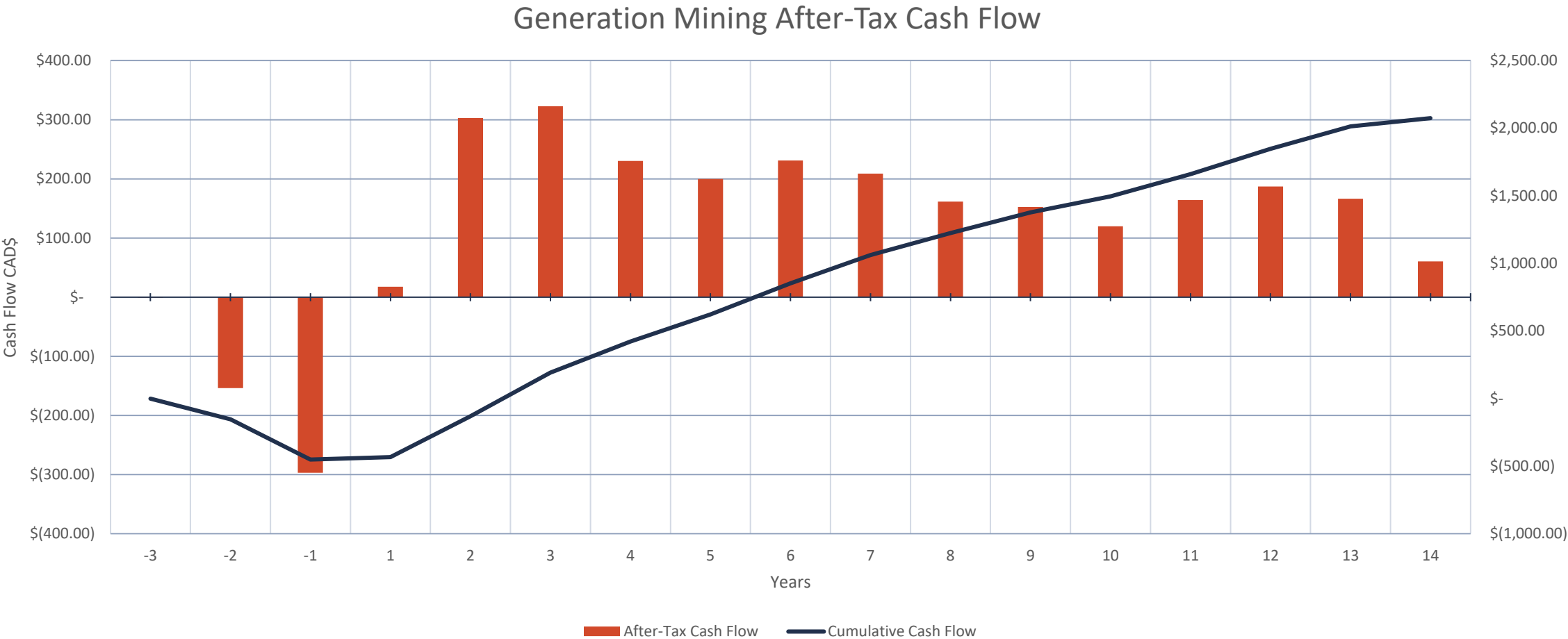
- Exploration Potential
- Critical Mineral Focus
- Located Near Power and Transportation

Threats

- Securing Institutional Investment
- Palladium Price Outlook
- Multiple Similar Deposits Located Nearby

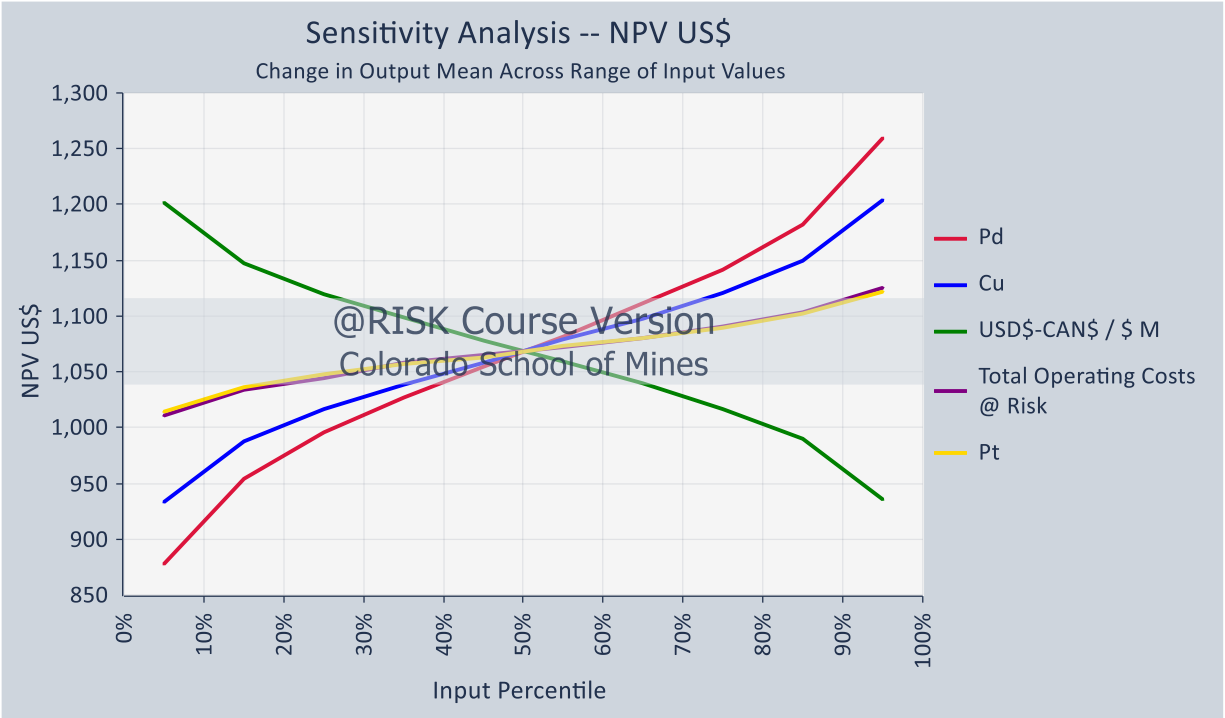
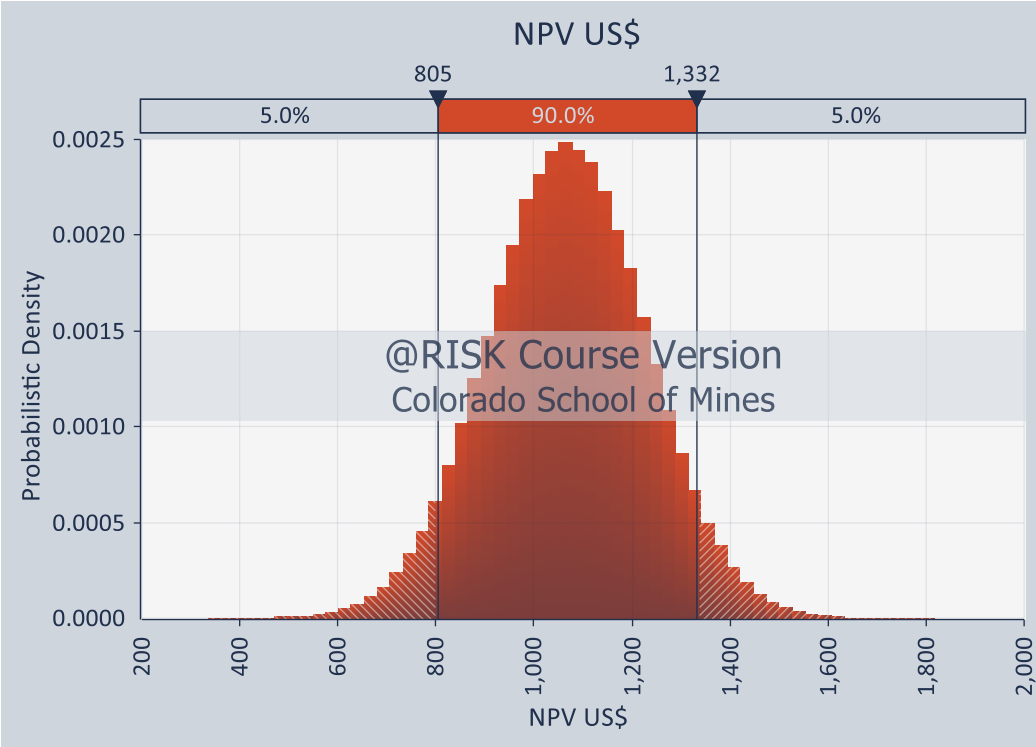
Source: Generation Mining

Generation Mining - Financial Model



Source: Generation Mining

Generation Mining - Sensitivity Analysis



Frontier Lithium - Multiple Scenarios



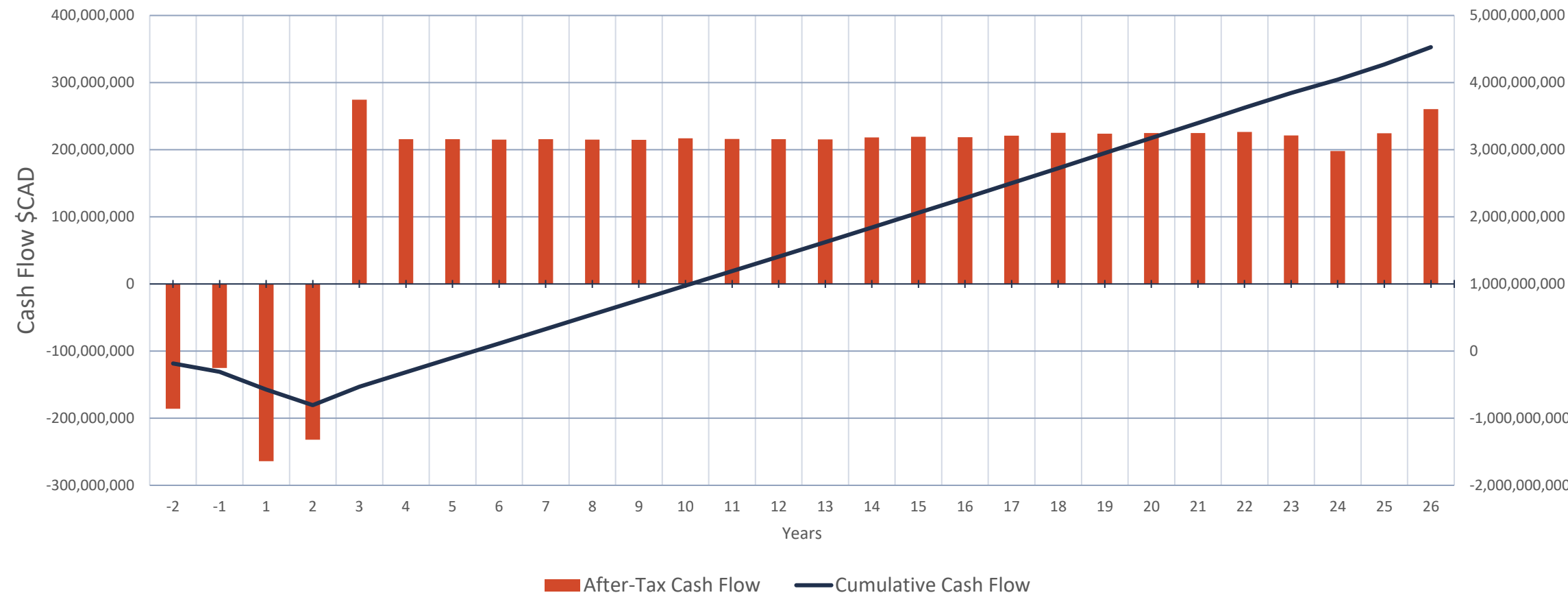
Project Economics Without Battery Grade LiOH Plant

Criteria	Spot (Li \$70,000 US / t)	Base (Li \$34,700 US / t)	Breakeven Point (Li \$23,500 US / t)
NPV 8%	\$1,700 M US	\$400 M US	\$0 US
IRR	84%	27%	8%
Payback Period	2.8 Years	3.7 Years	12.8 Years
Initial Capital Expenditures	\$320 M US	\$320 M US	\$320 M US

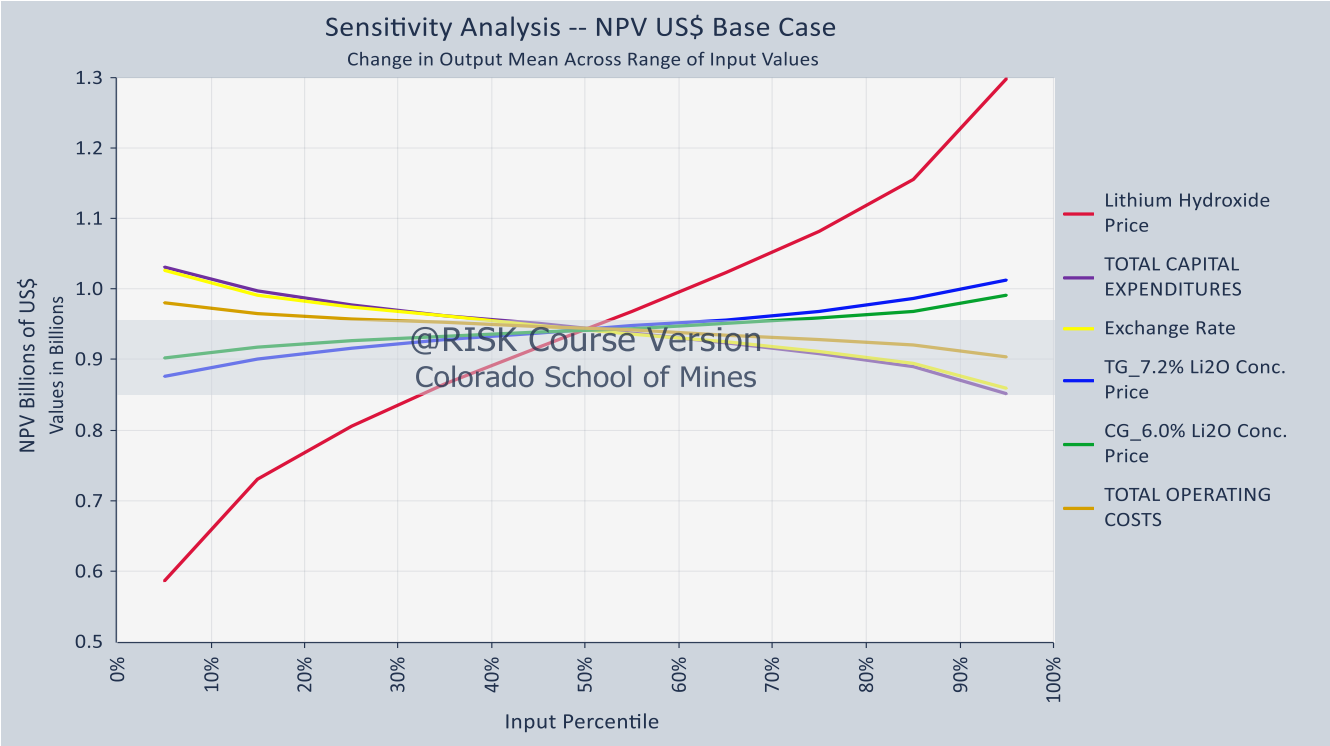
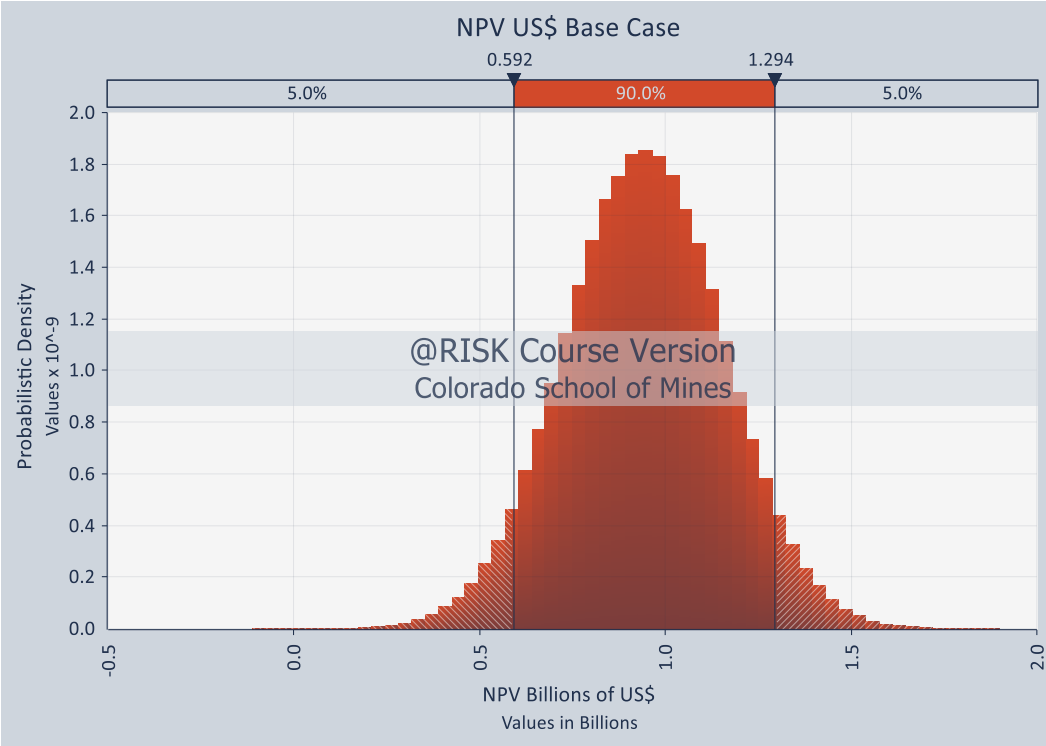
Frontier Lithium - PEA \$13,500/t



Frontier Lithium Base Case



Frontier Lithium - PEA \$13,500/t

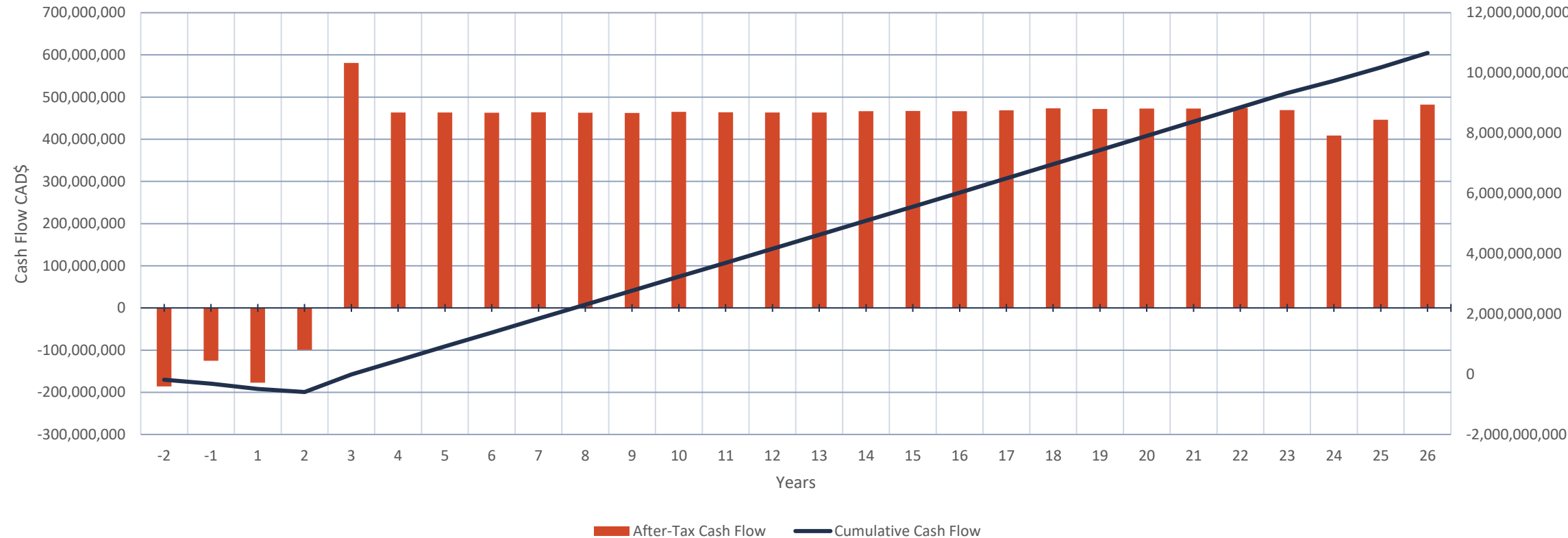


Median NPV 8%	Median IRR
\$1,290 M	21%

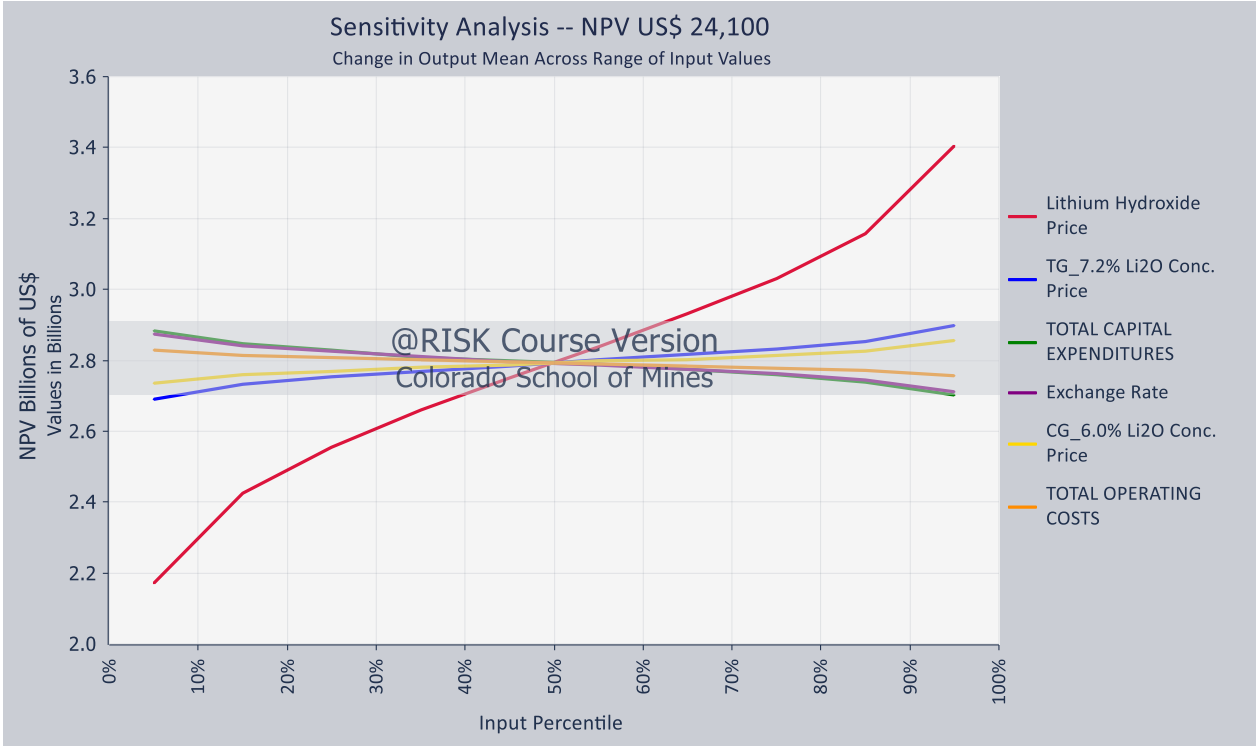
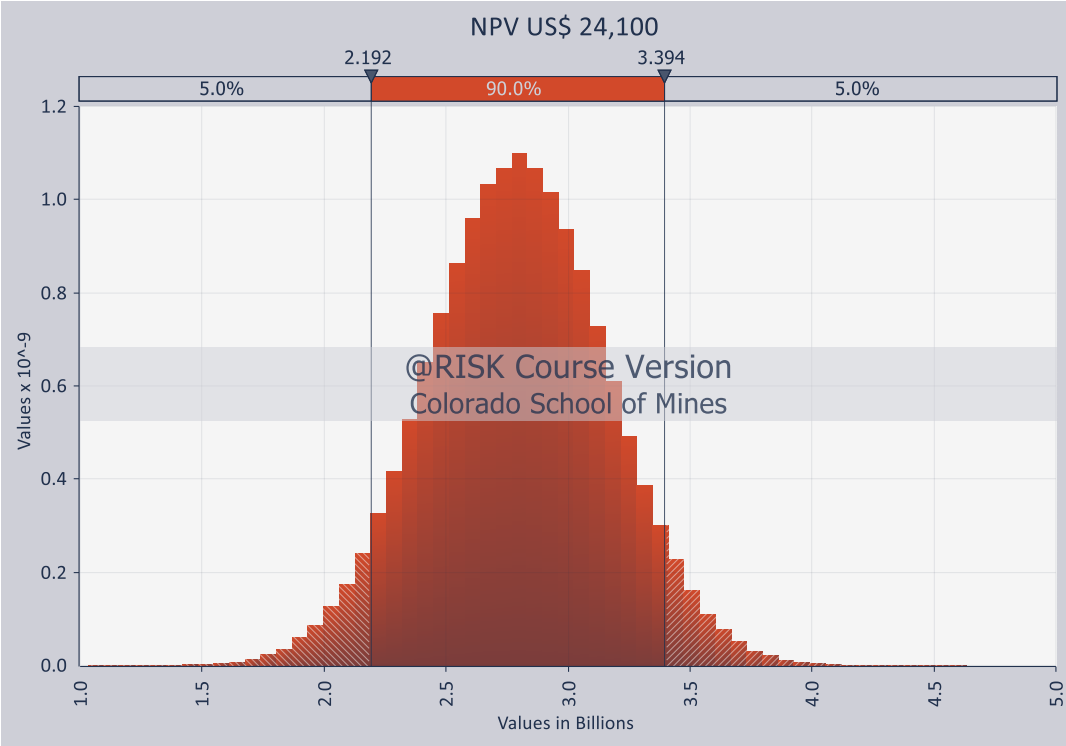
Frontier Lithium - Base Case \$24,100/t



After-Tax Cash Flow



Frontier Lithium - Base Case \$24,100/t

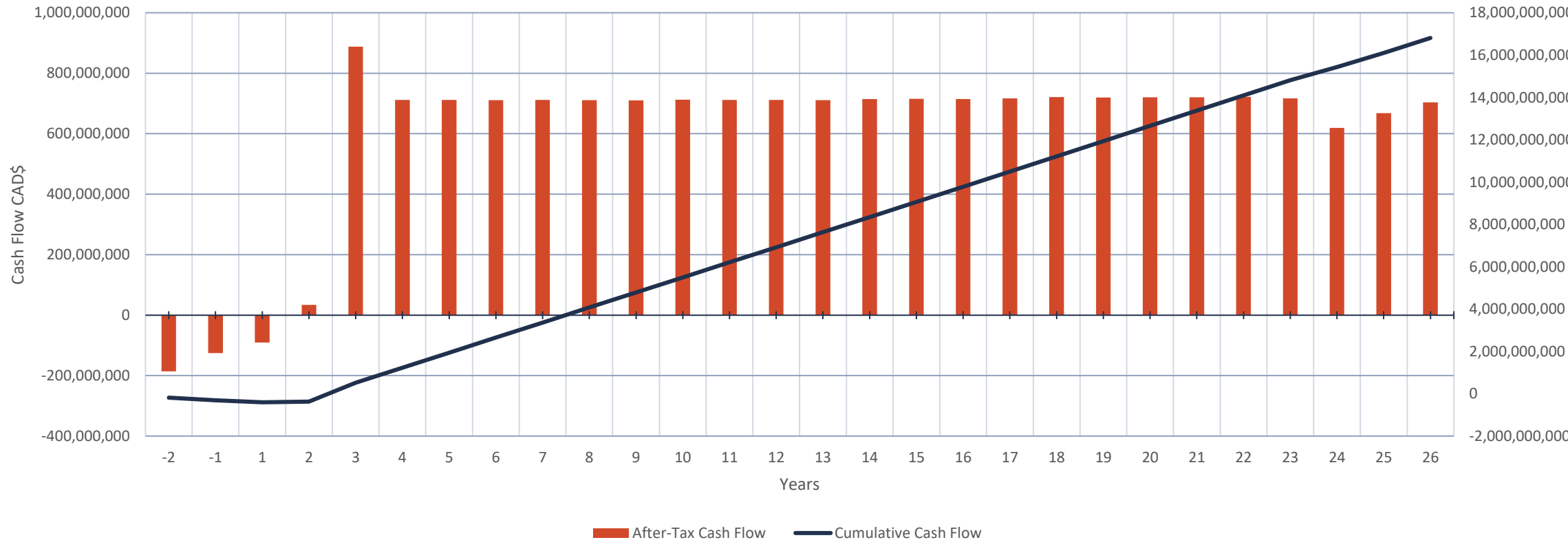


Median NPV 8%	Median IRR
\$3,709 M	43%

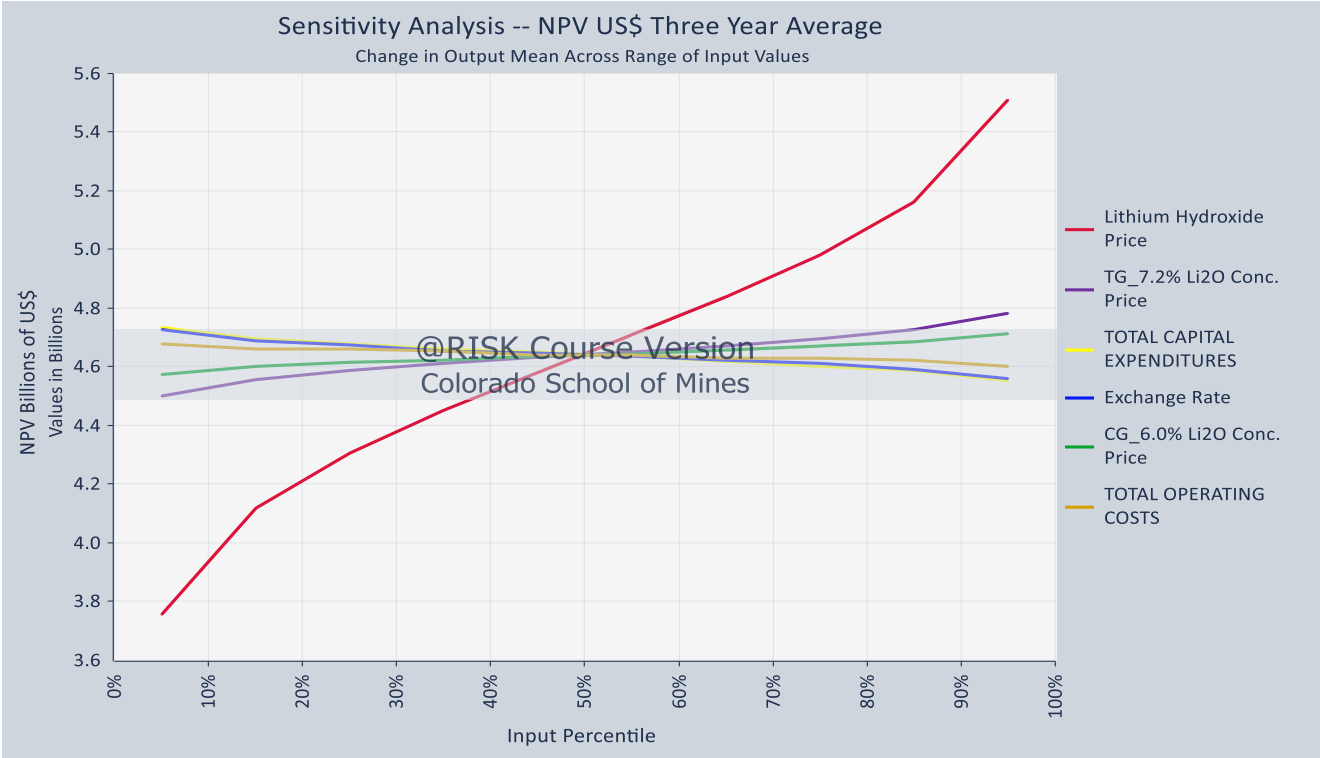
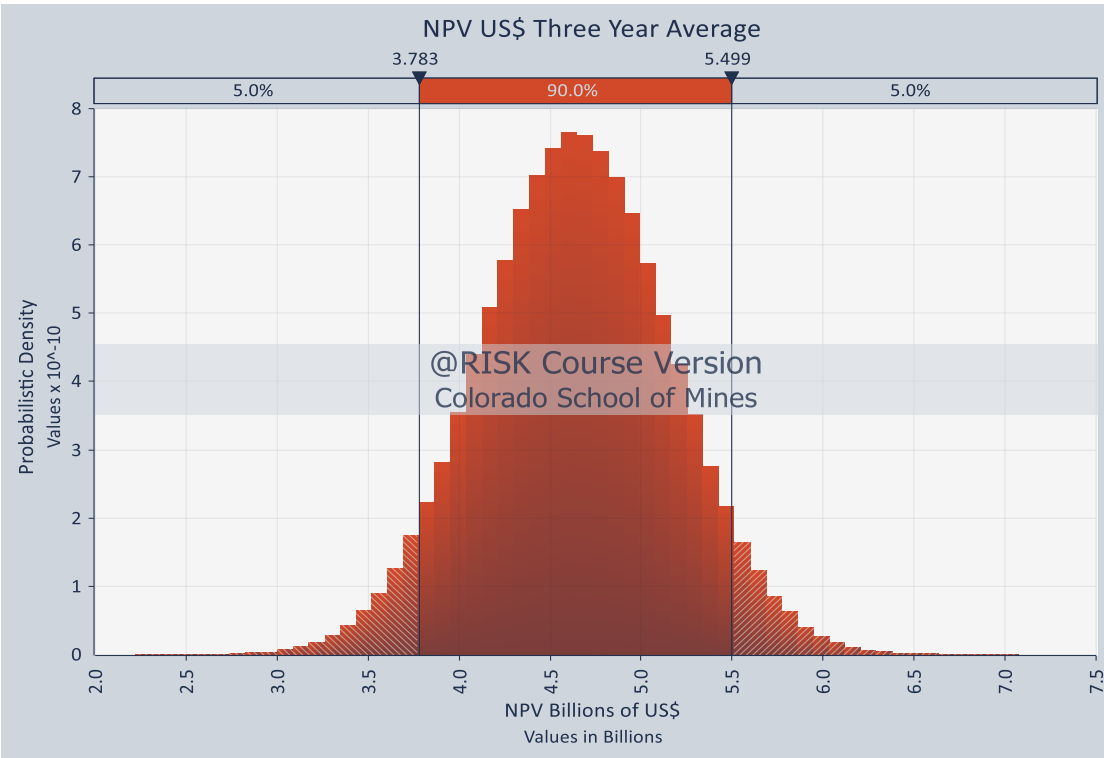
Frontier Lithium – Bullish Case \$34,700/t



After-Tax Cash Flow



Frontier Lithium – Bullish Case \$34,700/t



Median NPV 8%

Median IRR

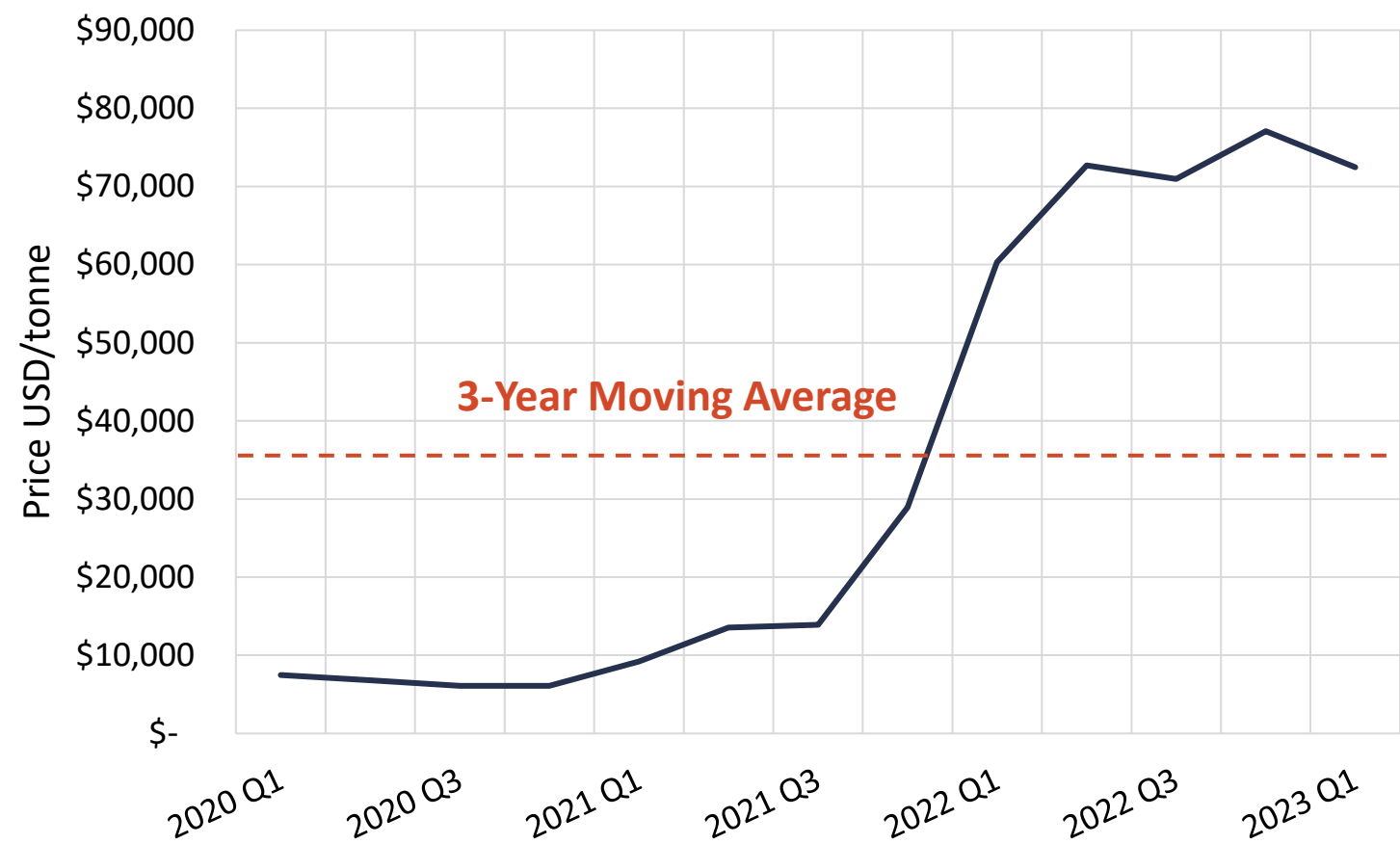
\$4.64B USD

62.6%

Frontier Lithium – 3 Year Moving Average



Battery Grade Lithium Hydroxide Prices



Frontier Lithium - Development Schedule

