







Disclaimers



▶ Forward Looking Statements

Certain statements in this presentation may contain "forward looking" statements that involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company or industry to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. It is uncertain if further work will in fact lead to production of a mineral resource and of lithium compounds.

Frontier has filed on SEDAR a NI-43-101 compliant Technical Report, "Pre-Feasibility Study for the PAK Project", effective as of May 31, 2023. All technical information should be reviewed according to this resource estimate.



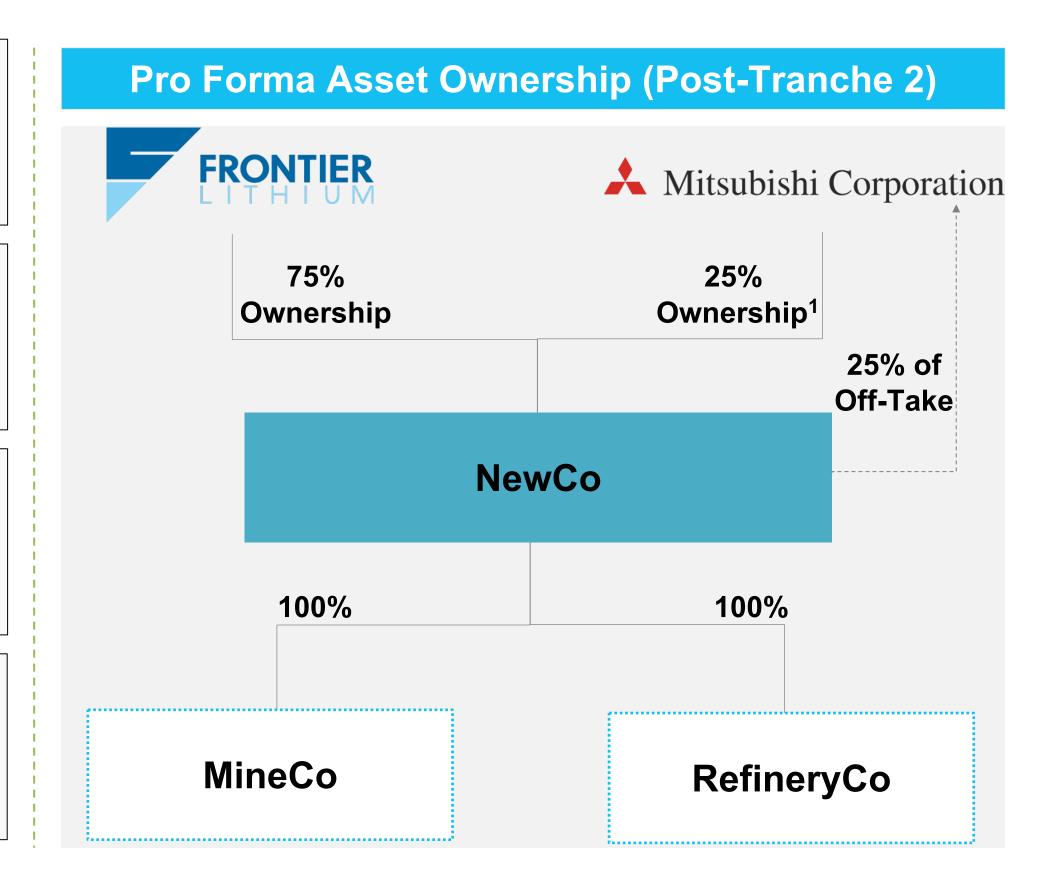
Transaction Overview

Frontier will contribute MineCo and RefineryCo for a 92.5% interest

Mitsubishi will initially acquire 7.5% interest for C\$25 million ("Tranche 1")

Mitsubishi can increase its interest to 25% at a valuation based on the net value of the Project as shown in the DFS. ("Tranche 2")

Frontier will be operator and responsible for development and subsequent operations





1 Strategic investment underscores the quality of the Project and Frontier's future as a major lithium company in Canada

Mitsubishi is a USD\$90bn global company with a proven track record in mining & chemicals

Long-term partnership to support initial development and future expansions

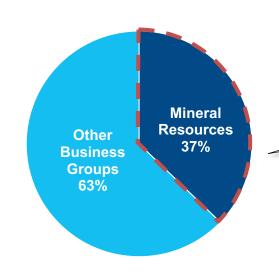
Frontier and Mitsubishi will work collaboratively to secure debt financing



Overview of Mitsubishi Corporation

Mitsubishi Corp. is a Japanese conglomerate composed of 10 core business groups with assets across the globe

Select Mineral Resources Assets (as % of Total)¹



Mineral Resources is one of MC's 10 business groups and responsible for its metals & mineral business

Global Mineral Resources Footprint

Commodity	Project	Country	MCShares	Participation	Main Partners
Met.Coal 1	ВМА	Australia	50.0%	2001 (J/V)	ВНР
2 3 Copper 4 5	Escondida	Chile	8.3%	1988	BHP RioTinto
	Los Pelambres	Chile	5.0%	1997	ANTOFAGASTA MINERALS
	Anglo American Sur	Chile	20.4%	2011	AngloAmerican
	Antamina	Peru	10.0%	1999	BHP GLENCORE Teck
	Anglo American Quellaveco	Peru	40.0%	2012	AngloAmerican
IronOre 8	IOC	Canada	26.2%	1992	RioTinto
	CMP	Chile	25.0%	1995	<u>cap</u>
Aluminium 10	Mozal (Smelter)	Mozambique	25.0%	1998	≣III III≣SOUTH32
	Boyne (Smelter)	Australia	Line 1&2: 9.5% Line3: 14.3%	1979	RioTinto
	Aurukun (Bauxite)	Australia	30.0%	2021	GLENCORE
Nickel 12	Turnagain	Canada	15.0%	2022	GIGAMETALS

In Operation $\begin{tabular}{l} \bigwedge In Development \end{tabular}$

Summary Financials (US\$bn)

Market Cap: \$91.4bn

Credit Rating: A / A2

Total Cash: \$10.3bn²

Total: Liquidity: \$13.0bn^{2,3}

Book Value: \$53.3bn²

Net Income: \$8.4bn²



Mitsubishi's Approach to Developing an Integrated Energy Transformation Platform

Aim to Become a Decarbonization Solution Provider **Upstream Midstream Downstream EX Resources** Lithium is a **EX Materials EX Products** key investment Renewable Energy, target for Green Hydrogen Mitsubishi, the **Next-Generation** Green Steel Consumers company aims Copper, Lithium & Fuels Carbon Neutral Nickel to form close Materials for Carbon Neutral relationships Natural Gas, Blue Construction/Other Products PET Bottles. with miners. Hydrogen/Ammonia Uses Textiles, etc.) Carbon refiners and Carbon Credits Credits (Supply) **OEMs** (Development) Regional **Communities EX Services** "Climate Journey Navigator," Decarbonization Consulting, Energy Management **Emission** Stakeholder **Target Assessments Carbon Offsets** Reductions Setting **Engagement Innovation** Supporting the Deployment of New Technologies Competitiveness/ **Branding/** Partners/ **Development Capabilities Industry Expertise Marketing** Company-Wide Development/Implementation Strategies by the EX Task Force

Overview of Mitsubishi's Lithium Strategy

Corporate Strategy

To lead the acceleration of global **energy transformation** by contributing to both (1) **stable supply of renewable energy & critical minerals** and (2) decarbonization of social & economic activities at the same time

Mineral Resources Business Strategy

- Reorganize mineral resource asset portfolio in line with the above corporate strategy
- Place battery minerals (lithium & nickel) as one of key growth areas
- Actively seek opportunities to invest into upstream projects for lithium and nickel, which are two critical minerals that MC believes it can leverage its experience in with its other mining and metals businesses

Lithium Strategy

- Prioritize mining projects (hard-rock and clay) to leverage in-house mining expertise
- Prioritize projects in a stable jurisdiction with good resource base (quality & quantity), large production volume, cost competitiveness, low environmental footprint, and reliable developing / operating partner(s)
- Prioritize North America and Australia in order to establish a less Chinadependent supply chain
- Choose a project that potentially leads to a long-term relationship with reliable partner(s) that have aspirations to become a significant player in the industry



Project Funding Plan

- Tranche 1 to cover near-term expenditures to get to FID
- Tranche 2 expected to cover equity funding requirement for MineCo
- Frontier and Mitsubishi to work collaboratively to arrange project debt financing
- RefineryCo expansion expected to be funded by additional project finance debt and partner equity contributions

Tranche 1 Proceeds

Near-Term Funding to FID MineCo DFS RefineryCo DFS

Tranche 2 Proceeds

Indicative Funding of MineCo Development Capex

Debt

Exercise of Tranche 2 by Mitsubishi



Why Mitsubishi Corporation?

Mitsubishi is the right partner for Frontier

Significant project development and JV management expertise for large assets

Aligned vision to develop a sustainable, North American lithium supply chain

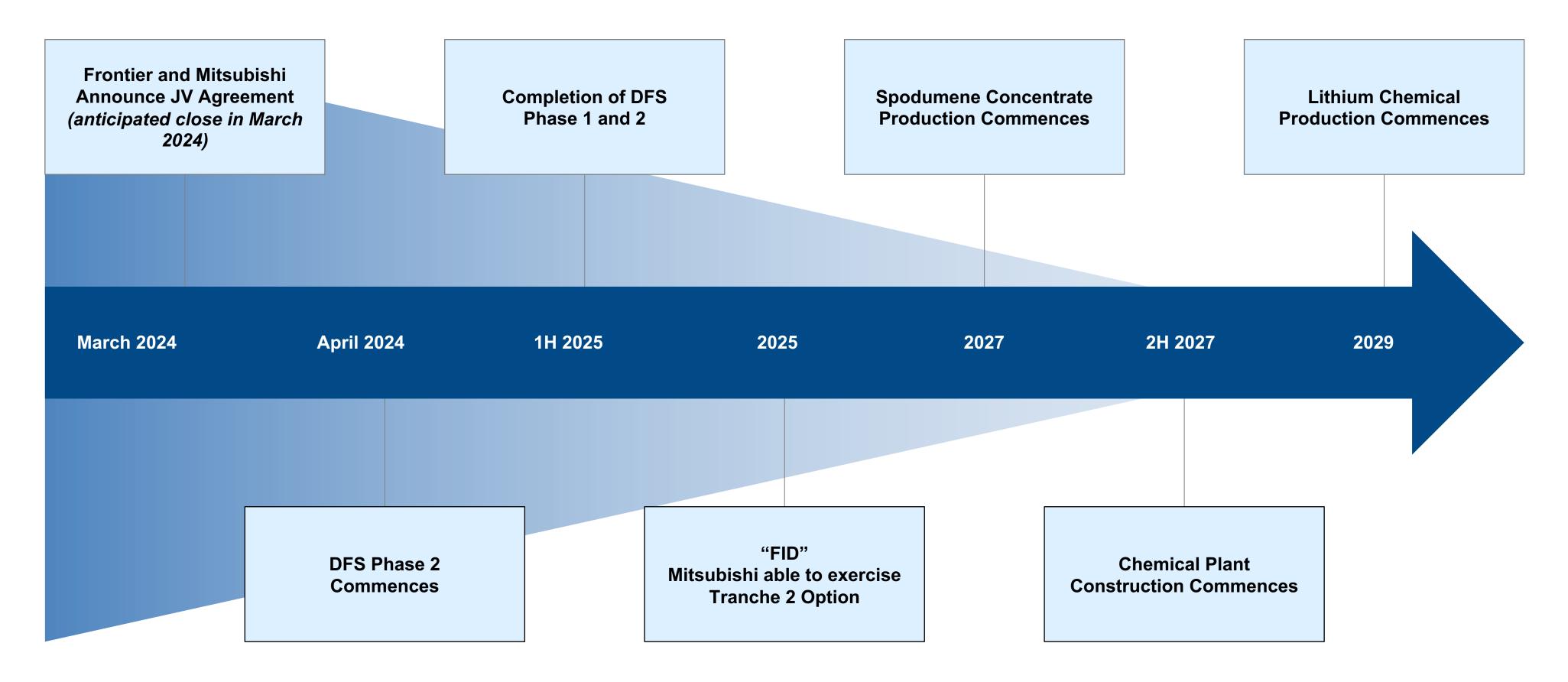
Global relationships with auto
OEMs and battery cell
manufacturers

Strong balance sheet with Investment Grade rating and access to low-cost debt

Unparalleled chemicals marketing capabilities with global reach

Strong ESG credentials

Project Timeline





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