

Building Canada's Lithium Champion

March 4, 2024



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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

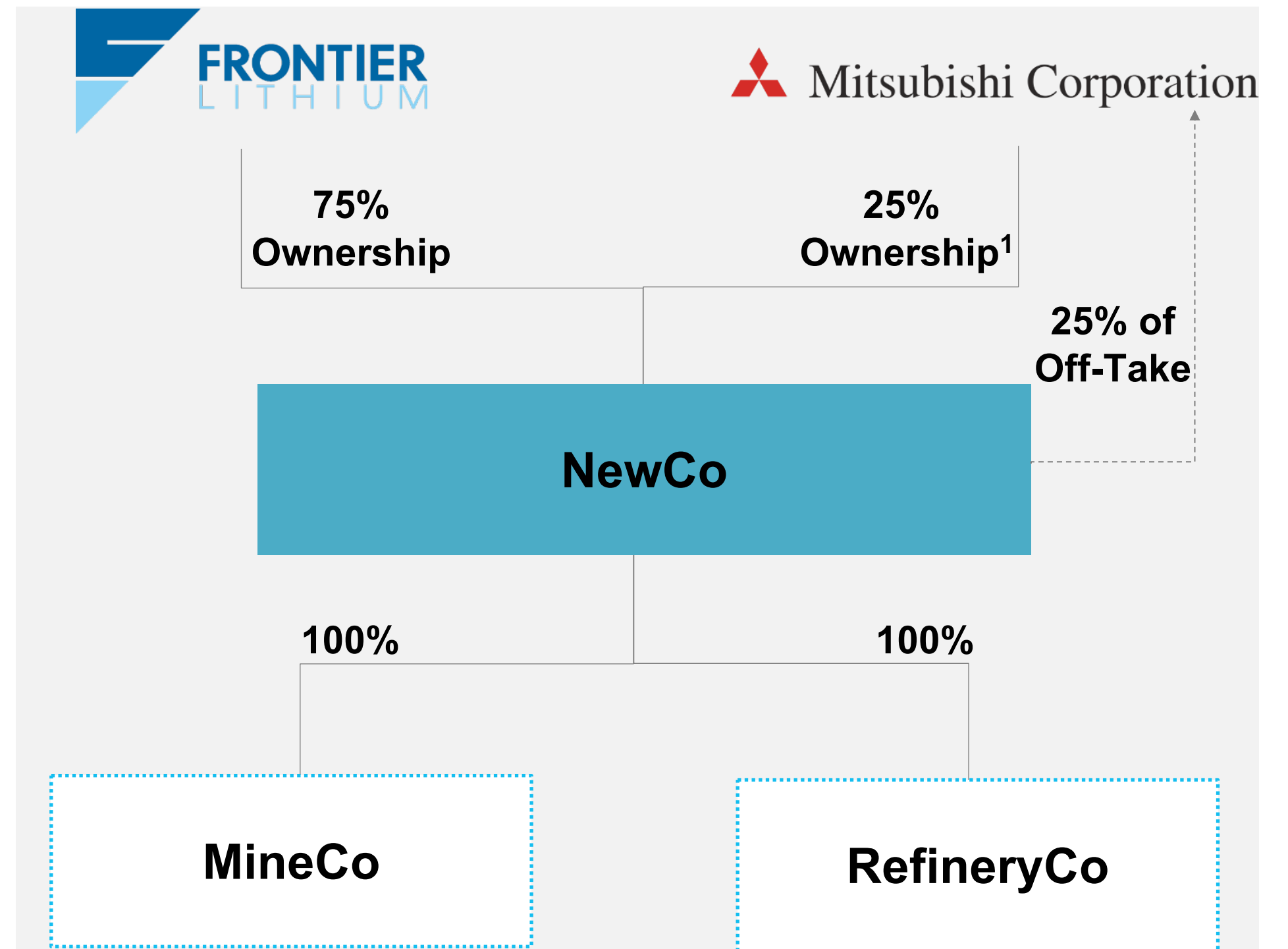
Frontier will contribute MineCo and RefineryCo for a 92.5% interest

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

Pro Forma Asset Ownership (Post-Tranche 2)



¹ 25% ownership based on exercise of Tranche 2 Option to acquire additional 17.5% interest.

Partnership Highlights

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

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

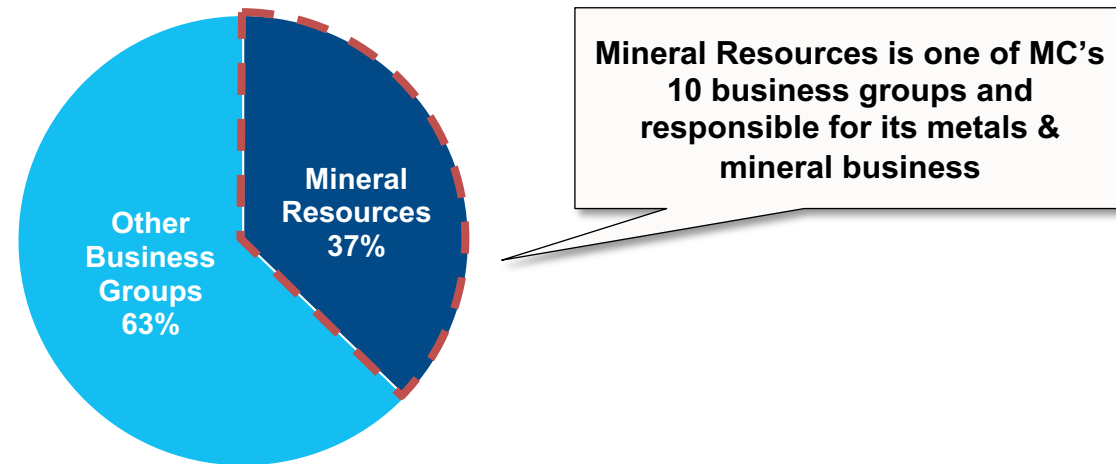
3 Long-term partnership to support initial development and future expansions

4 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



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

Global Mineral Resources Footprint

Commodity	Project	Country	MCSHares	Participation	Main Partners
Met.Coal	1 BMA	Australia	50.0%	2001 (JV)	BHP
	2 Escondida	Chile	8.3%	1988	BHP RioTinto
Copper	3 Los Pelambres	Chile	5.0%	1997	ANTOFAGASTA MINERALS
	4 Anglo American Sur	Chile	20.4%	2011	AngloAmerican
	5 Antamina	Peru	10.0%	1999	BHP GLENCORE Teck
	6 Anglo American Quellaveco	Peru	40.0%	2012	AngloAmerican
IronOre	7 IOC	Canada	26.2%	1992	RioTinto
	8 CMP	Chile	25.0%	1995	CAP
Aluminium	9 Mozal (Smelter)	Mozambique	25.0%	1998	SOUTH32
	10 Boyne (Smelter)	Australia	Line 1&2: 9.5% Line3: 14.3%	1979	RioTinto
	11 Aurukun (Bauxite)	Australia	30.0%	2021	GLENCORE
Nickel	12 Turmagain	Canada	15.0%	2022	GIGAMETALS CORPORATION

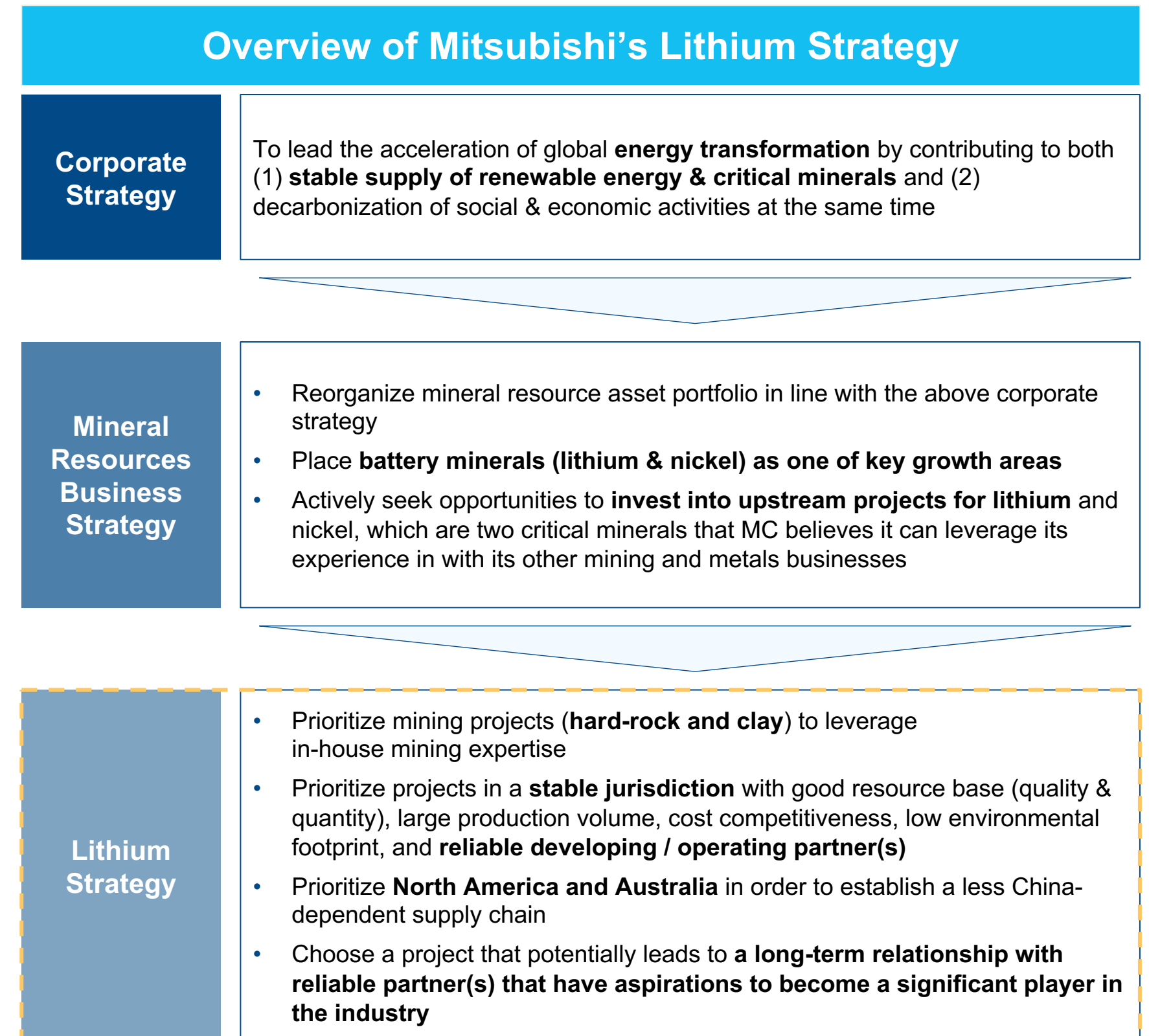
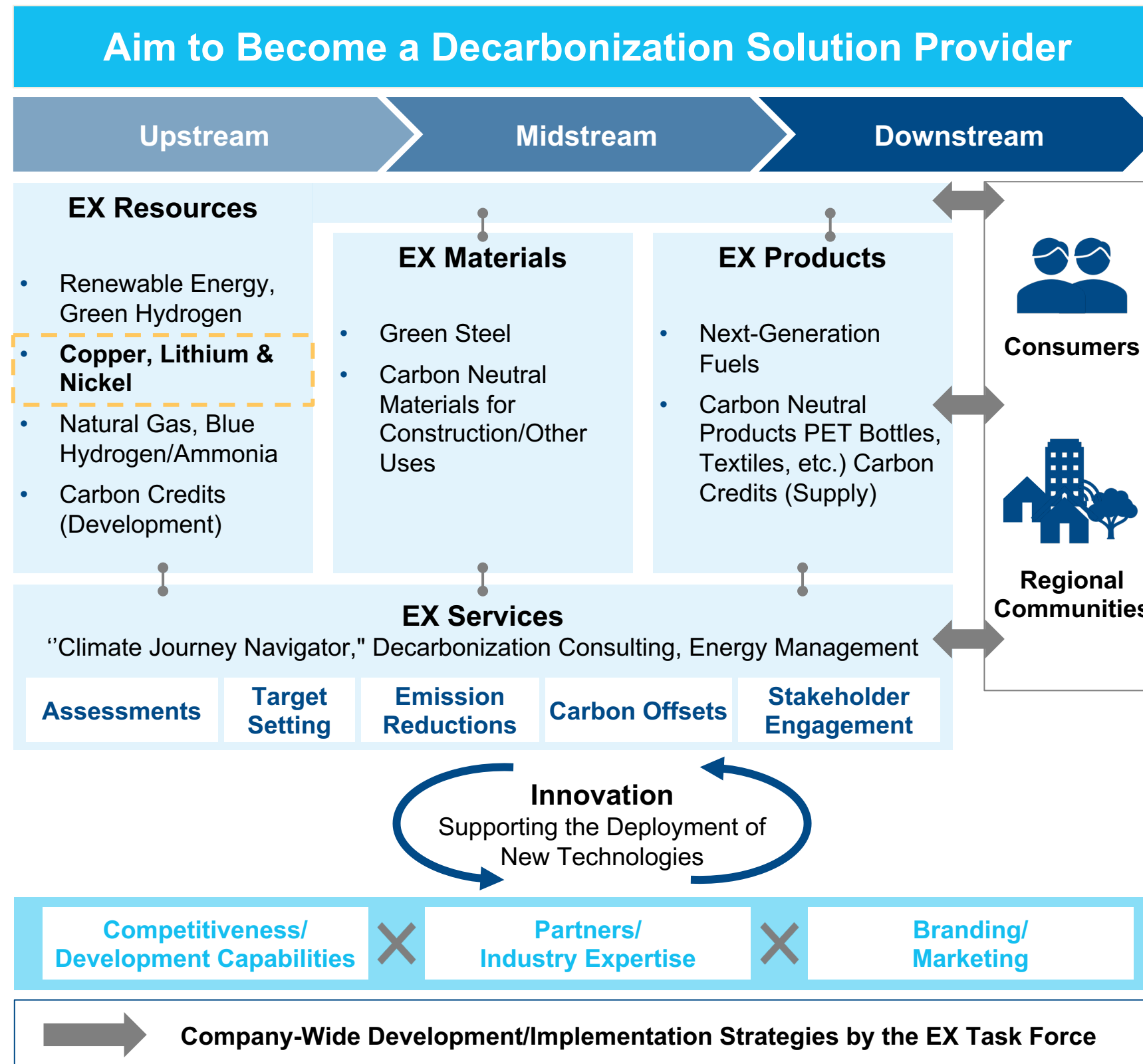
○ In Operation ☆ In Development

Source: Mitsubishi Corporation corporate presentation, FactSet market data as of 26-Feb-2024

1 Based on FY22 Figures; Other Business Groups includes Natural Gas, Automotive & Mobility, Urban Development, Food Industry, Power Solution, Industrial Materials, Petroleum & Chemicals Solution, Industrial Infrastructure, Consumer Industry, and Others. 2 Based on 26-Feb-2024 USD / JPY conversion rate of 150.51. 3 Includes Cash and Cash Equivalents and an undrawn revolving credit facility of \$417bn Yen; Mitsubishi does not have an outstanding revolver.

Mitsubishi's Approach to Developing an Integrated Energy Transformation Platform

Lithium is a key investment target for Mitsubishi, the company aims to form close relationships with miners, refiners and OEMs

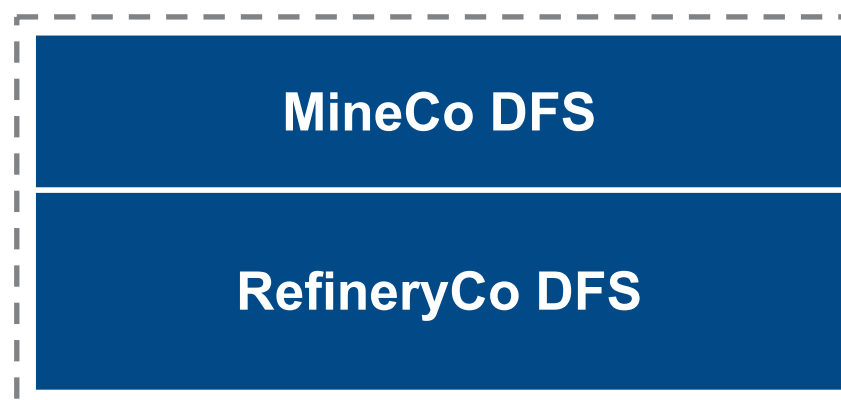


Project Funding Plan

Tranche 1 Proceeds

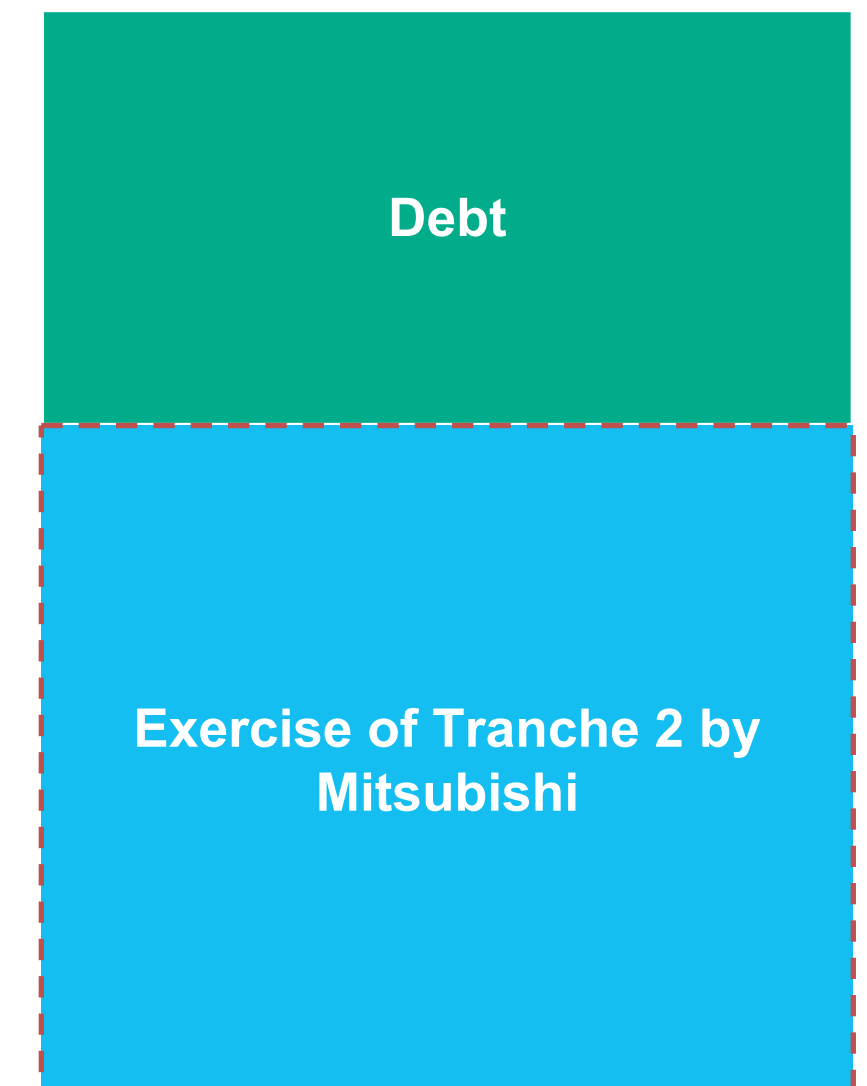
- Tranche 1 to cover near-term expenditures to get to FID
- Tranche 2 expected to cover equity funding requirement for MineCo
- Frontier and Mitsubishi to work collaboratively to arrange project debt financing
- RefineryCo expansion expected to be funded by additional project finance debt and partner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

Near-Term Funding to FID



Tranche 2 Proceeds

Indicative Funding of MineCo Development Capex



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

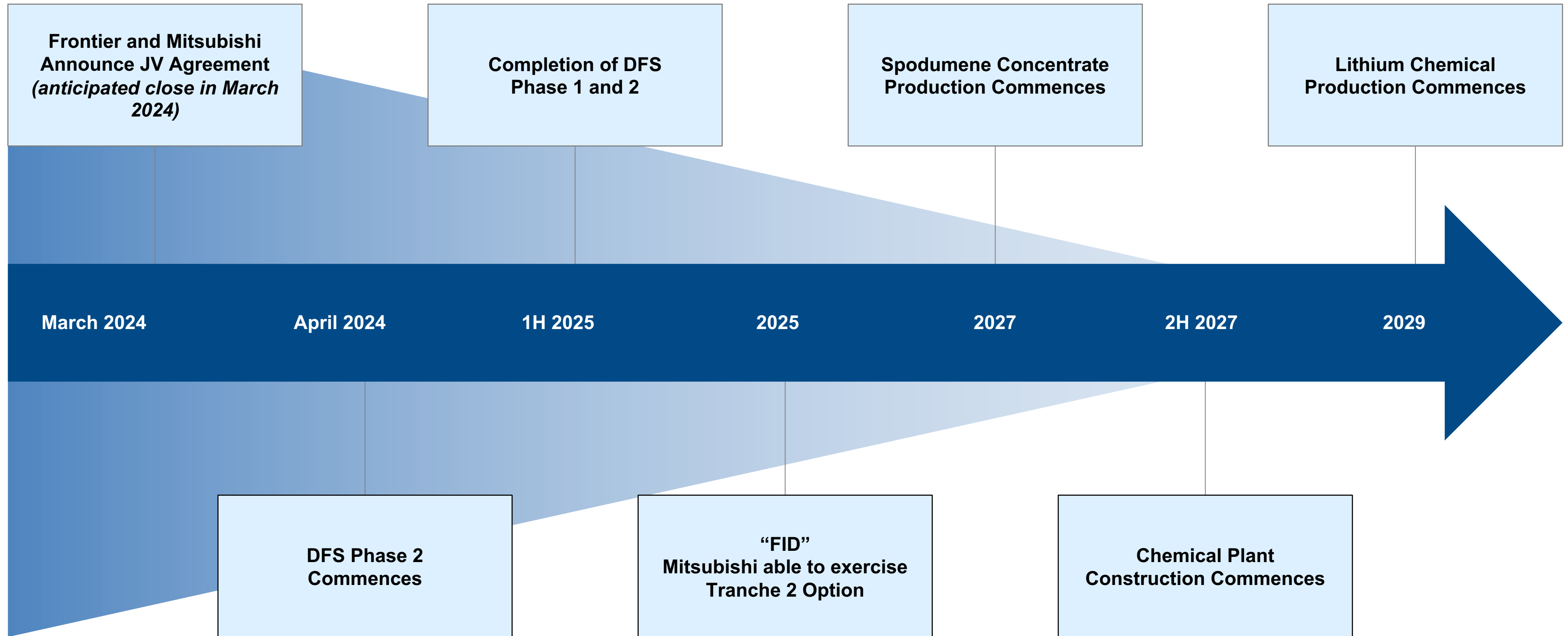
Global relationships with auto OEMs and battery cell manufacturers

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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