



Realizing Opportunities: Critical Minerals in the NWT

Panel 5, NWT Indigenous Leaders Forum – April 10, 2024

Moderator: Tom Hoefer

Creating NWT resource opportunity: a new driver's seat today

- NWT has established the first agreement of its kind in Canada to share resource management with Indigenous governments, through:
 - An Act: [Intergovernmental Agreement on Lands and Resources Management Act](#)
 - A Council: Intergovernmental Council (IGC) on Land & Resource Management
 - A Legislative Development Protocol for resource legislation and regulations
- Today: GNWT and Indigenous Governments share responsibilities for creating resource development legislation and opportunities
- This conference complements this new reality nicely

Reminder: Why NWT resource development is important

– 25 years of Diamond Benefits has been a game changer –

Jobs:	33,613 person-years northern with 16,769 Indigenous
Business:	\$18 Billion Northern with \$8 Billion Indigenous
Taxes & Royalties:	\$Billions to public and Indigenous governments
Community:	\$100's million dollars in IBA payments, scholarships, donations, & community wellness projects

Source: GNWT [2022 Socio-Economic Agreement \(SEA\) Report](#)



Unfortunately, these diamond mining benefits are at risk

- Economic Analysis doesn't paint a pretty picture -

Aging diamond mining and O&G means:

- The economy will be smaller
- There will be fewer jobs
- There will be less disposable income
- Government will have less revenue
- There will be fewer people

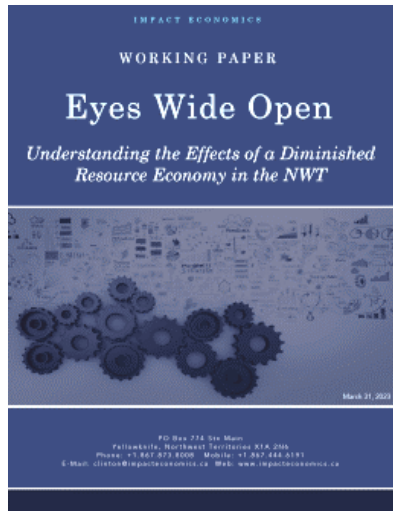
Significant Economic Losses:

Yellowknife

- 1,305 jobs
- \$173 million labour income
- 13.4% of income

Rest of NWT

- 575 jobs
- \$73 million labour income
- 7.9% of income

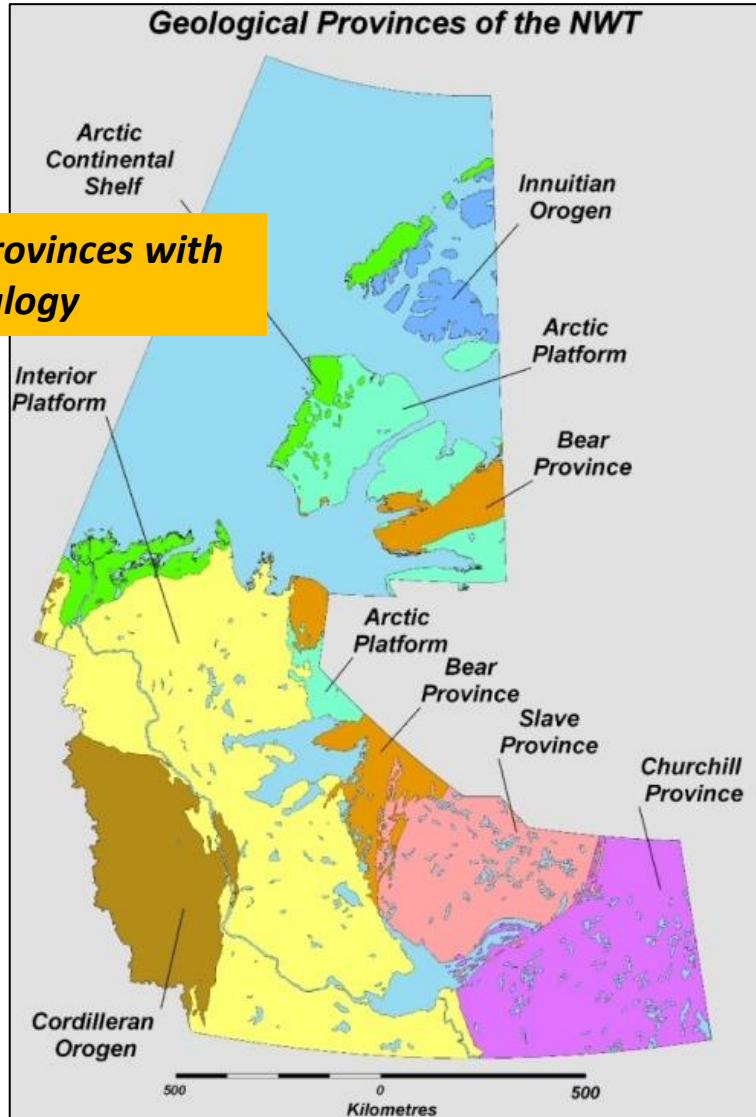


Problem: We don't have enough new mines discovered to replace even the Diavik mine when it closes in 2026.

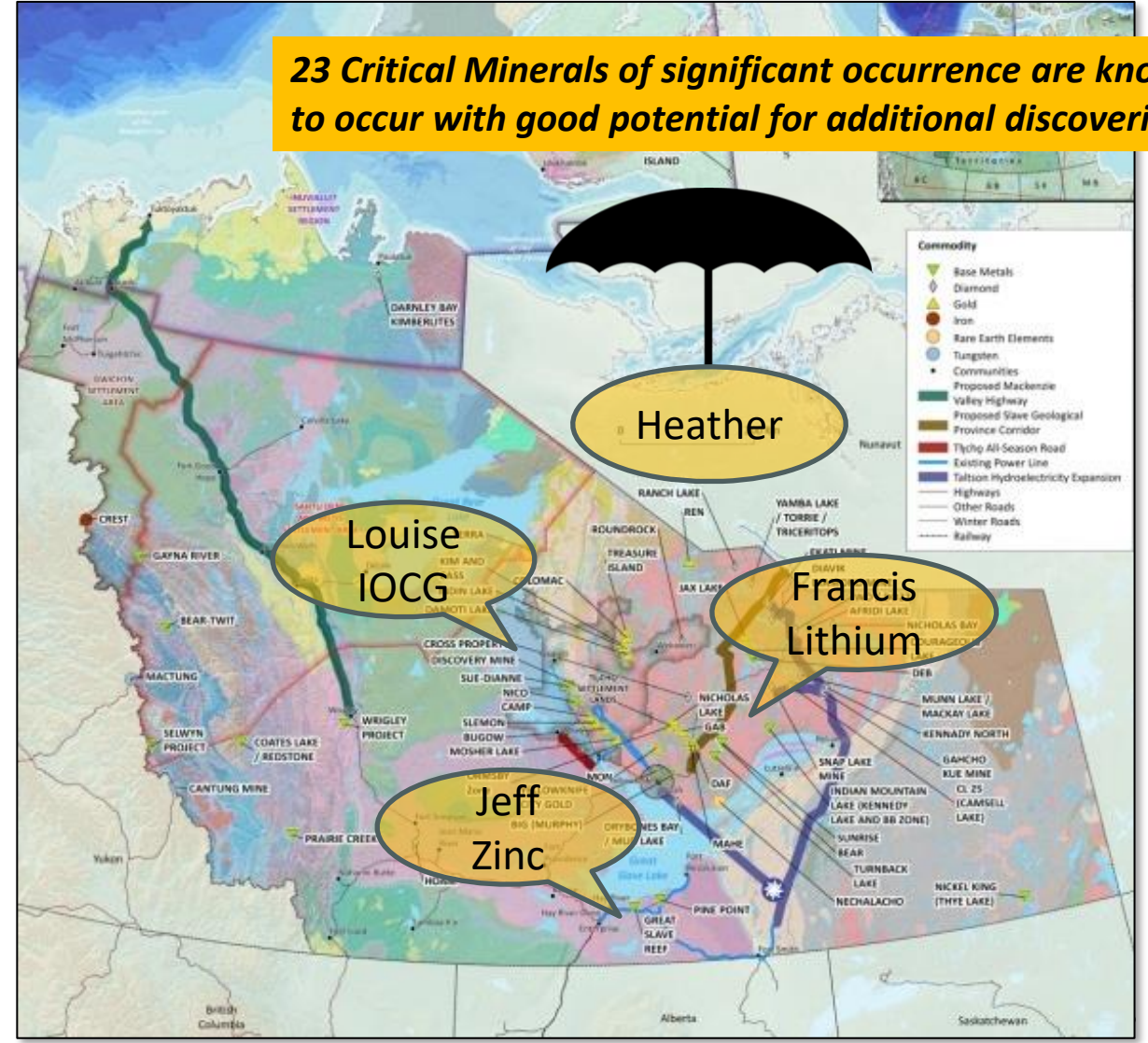
So, what do we have up our sleeves?

Tremendous and world class, largely untapped mineral potential

8 geological provinces with diverse mineralogy



23 Critical Minerals of significant occurrence are known to occur with good potential for additional discoveries.



Speaking to Opportunity: Our Panel expertise today



Dr. Louise Corriveau
Geological Survey of Canada
IOCG Deposit Potential



Francis Macdonald
Li-FT Power Ltd.
Lithium



Jeff Hussey
Pine Point Mining Ltd.
Zinc



Heather Exner-Pirot
Macdonald-Laurier Inst.
The Big Picture

Check your programs for more details on each

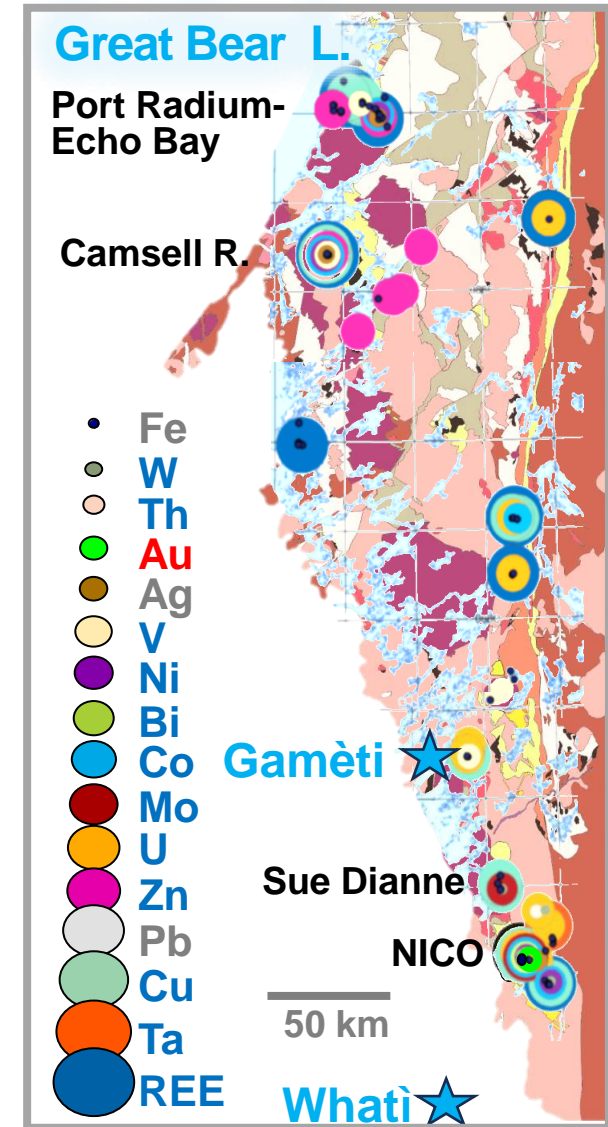
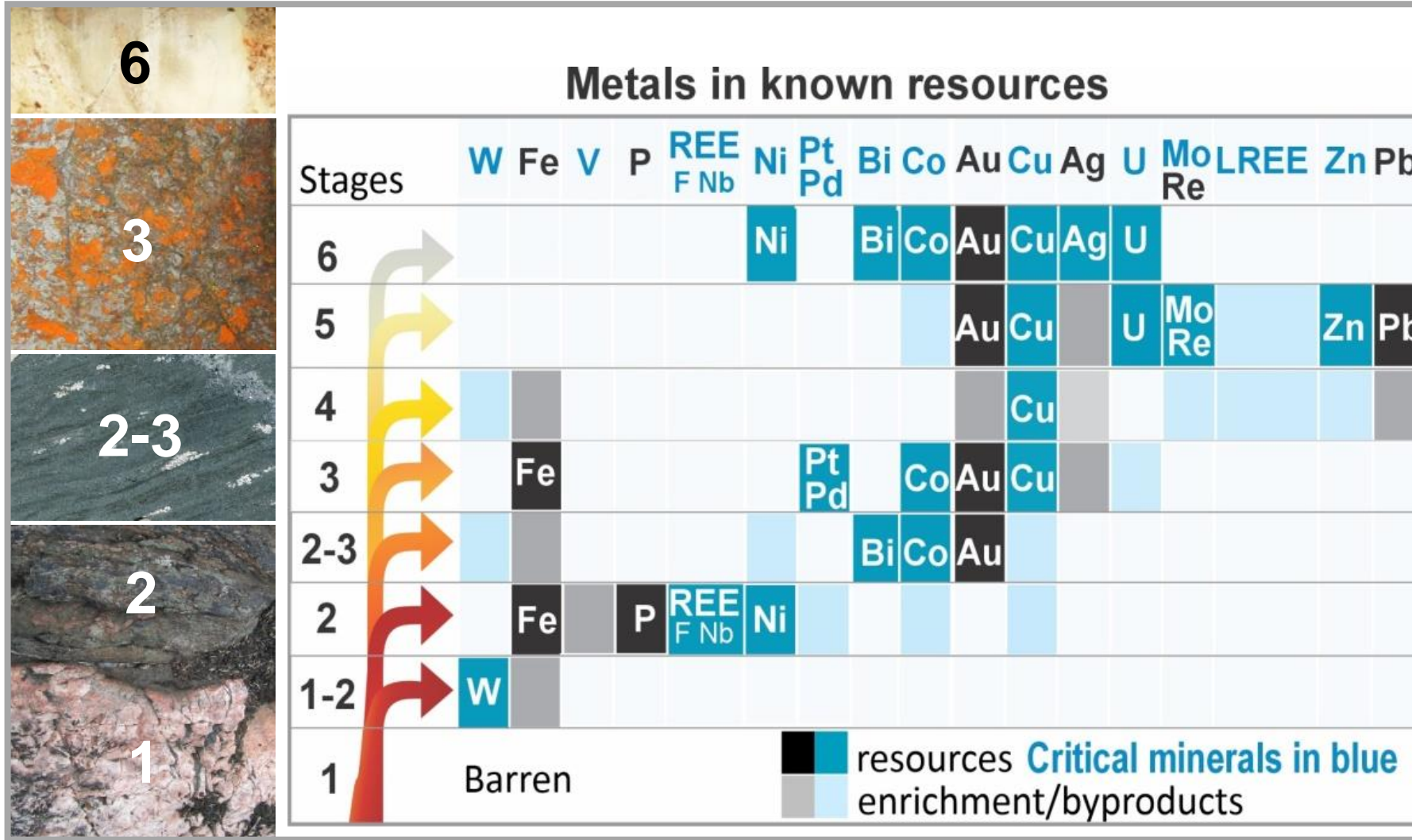
Dr. Louise Corriveau – Geological Survey of Canada DEMCo Ltd. Camsell River property, NWT

- The importance of Iron-Oxide-Copper-Gold (IOCG) deposits to the NWT and Canada, and the exciting potential for Dene-owned exploration and mining company DEMCo in this sector.



Dr. Louise Corriveau
Geological Survey of Canada
IOCG Deposit Potential

Stages of ore deposition in mineral systems with IOCG and affiliated deposits



Francis McDonald – Li-FT Power Yellowknife and CALI Lithium Projects

- The new opportunity for lithium



Francis Macdonald
Li-FT Power Ltd.
Lithium

HARD ROCK LITHIUM EXPLORATION IN CANADA



TSXV: LIFT | OTCQX: LIFFF | FRA: WS0

•www.li-ft.com

March 2024

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The technical and scientific information in this presentation, related to Company projects in Quebec, Canada has been reviewed and approved by Don Cummings, P. Geo., OGX Member 2183, who is a Qualified Person for the Company under the definitions established by National Instrument 43-101 (“NI 43-101”).

The technical and scientific information in this presentation, related to Company projects in Northwest Territories, Canada, has been reviewed and approved by Ron Voordouw, Ph.D., P.Geo, Partner, Director Geoscience, Equity Exploration Consultants Ltd., and a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) and member in good standing with the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (NAPEG) (Geologist Registration number: L5245).

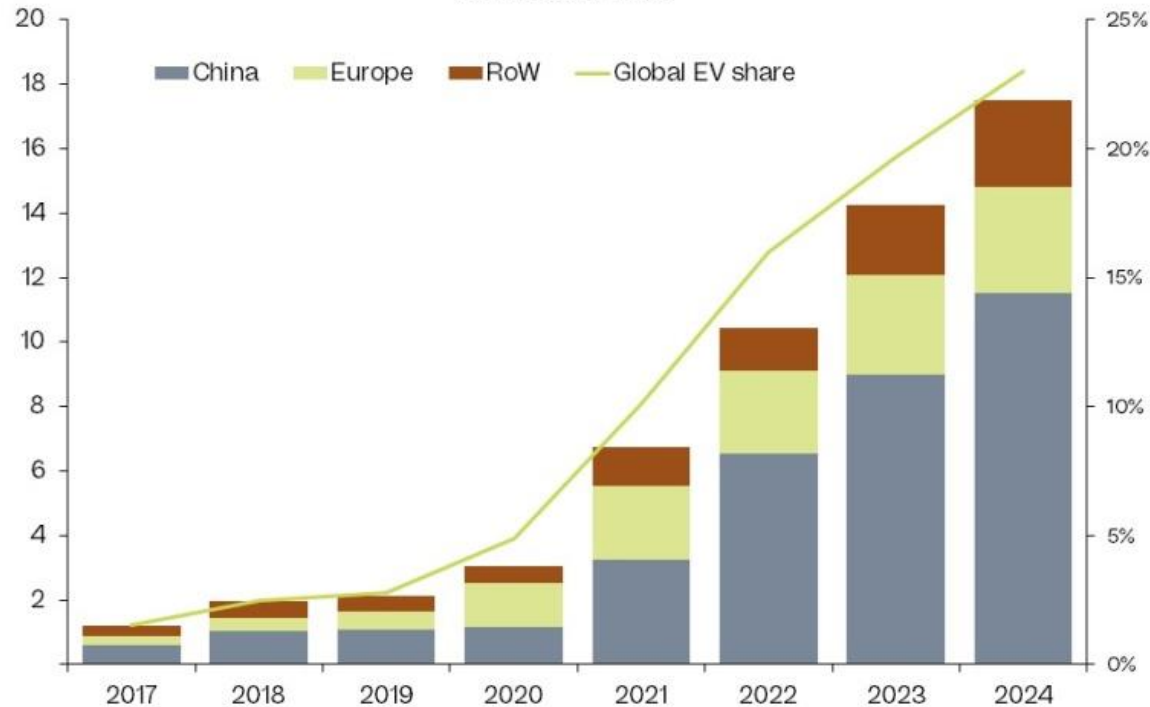
Why Lithium? What is it, why should we care?

Climate change → Green Energy Transition → Renewable Energy & Storage

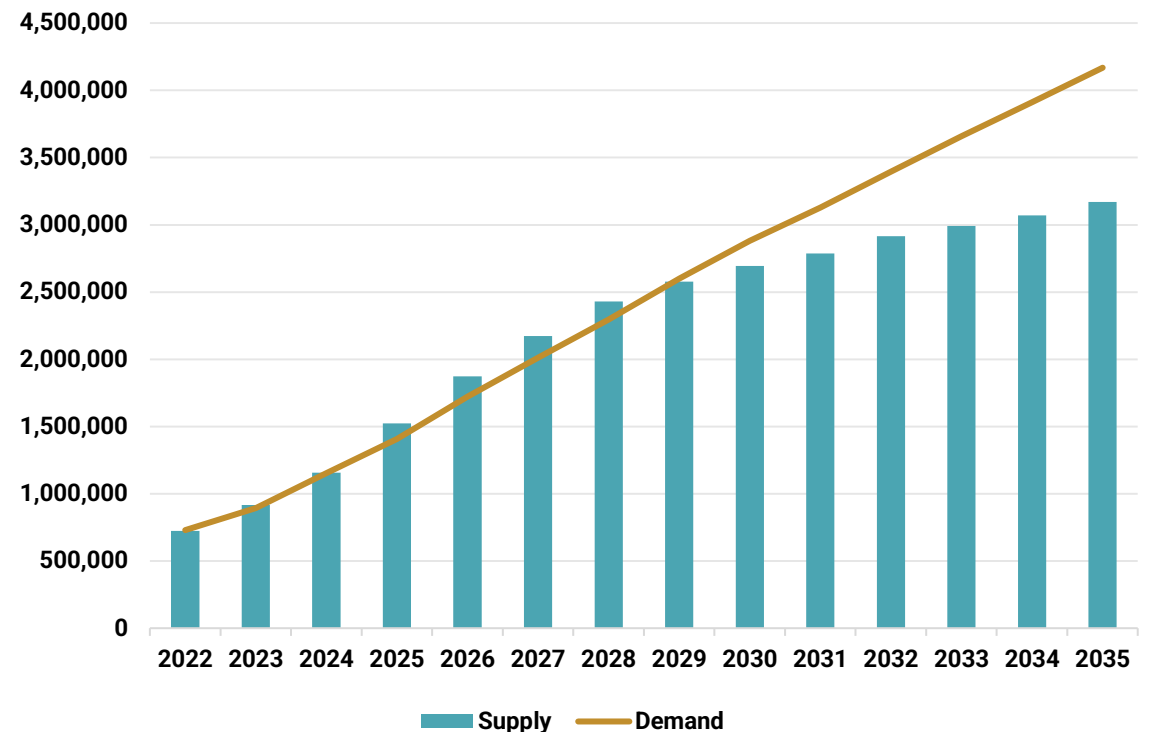
Lithium demand is driven by electric vehicle sales

Not enough lithium supply to meet demand

Electric vehicle* sales in key regions
Million units sold

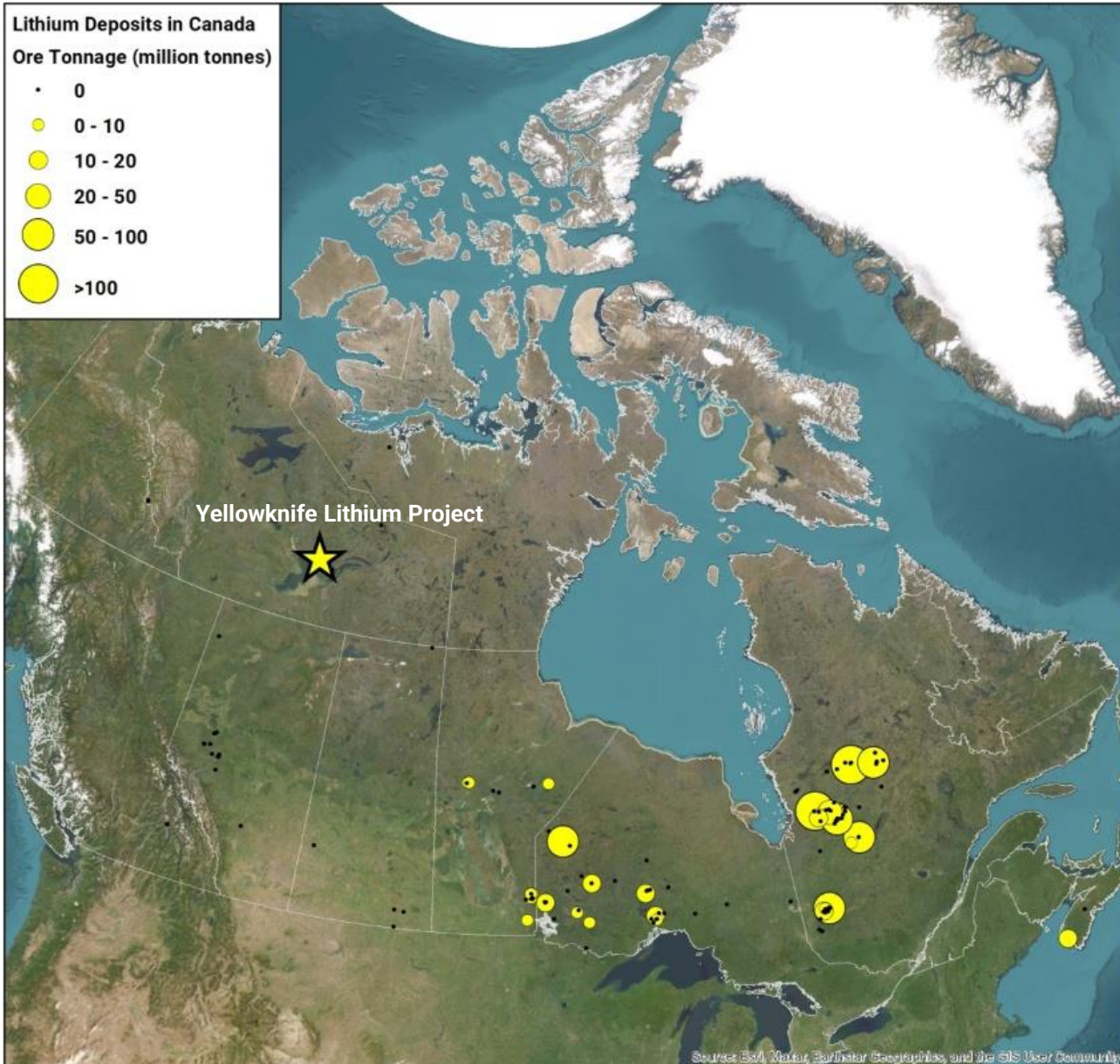


Demand Supply Balance, MT LCE

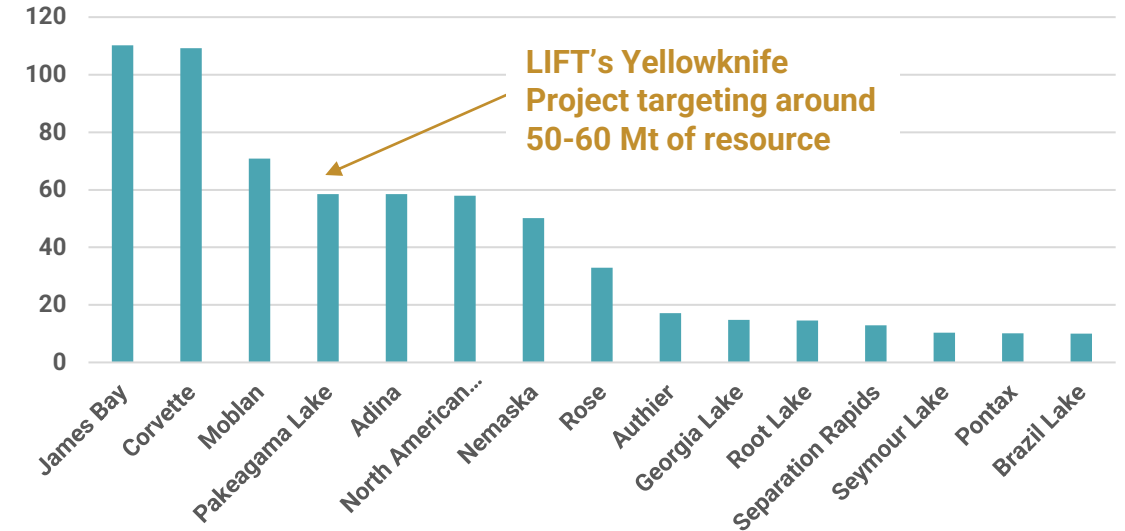


*Includes new BEV and PHEV sales
Source: Rystad Energy's Energy Transition Solution, February 2024
A Rystad Energy graphic

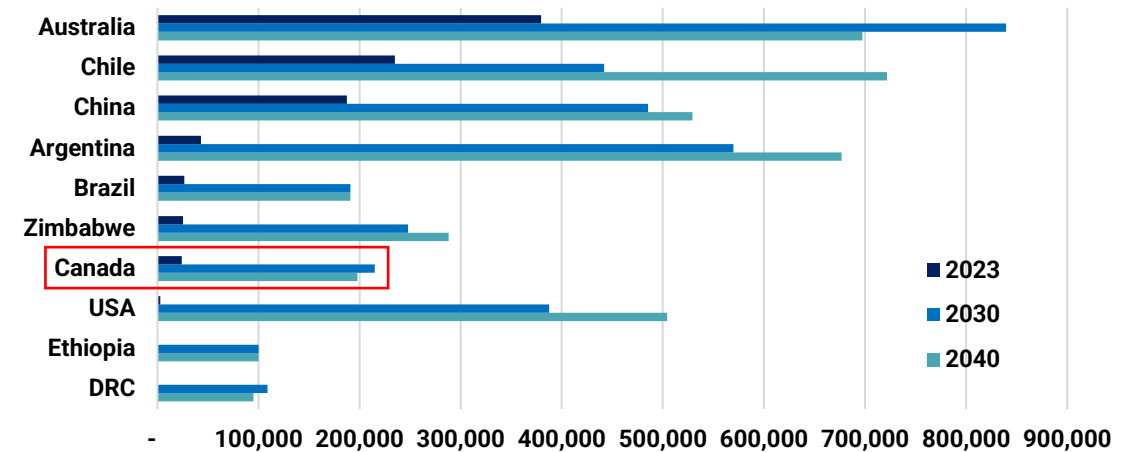
Lithium in Canada and NWT



Canadian Lithium Resources



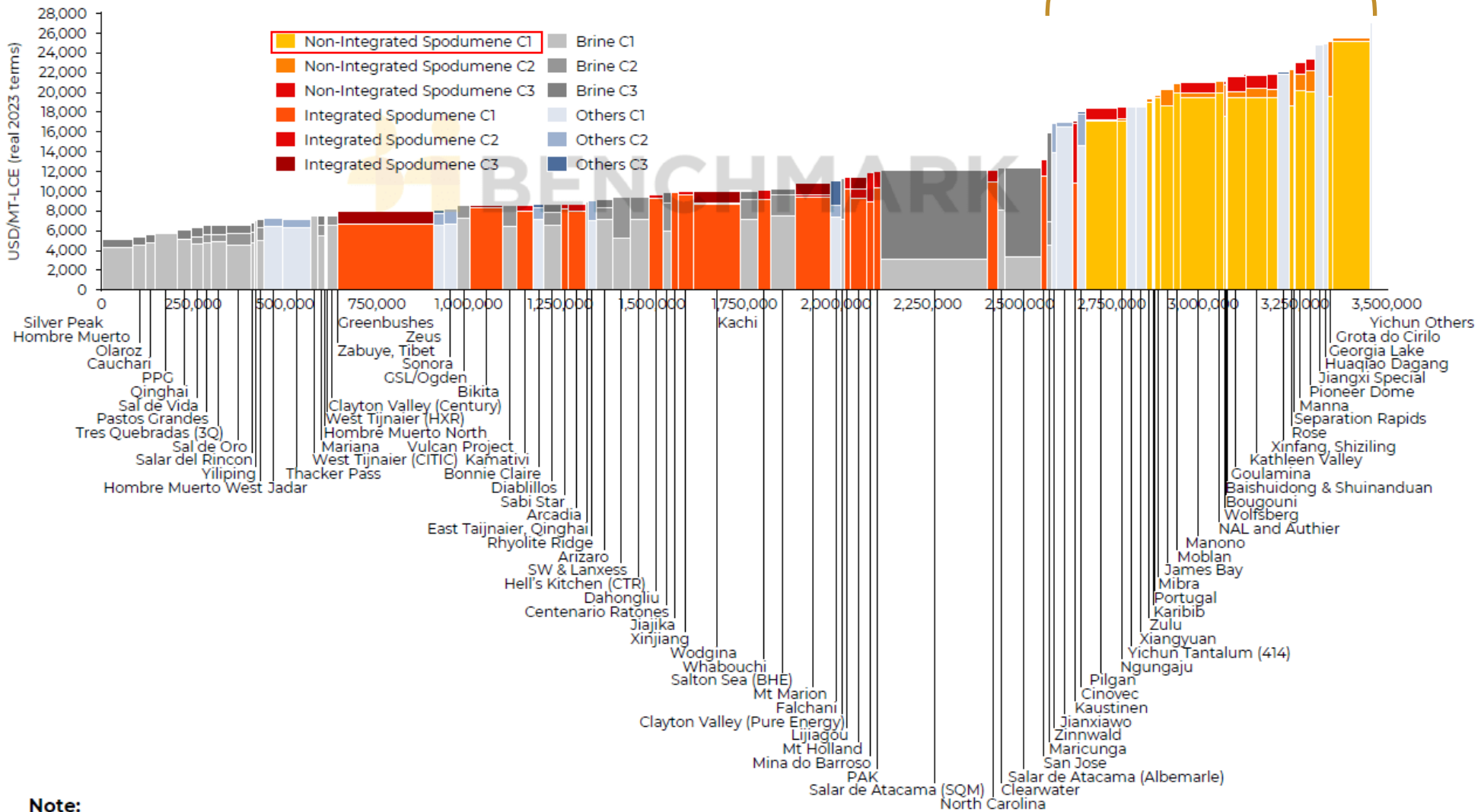
Top 10 Countries



	DRC	Ethiopia	USA	Canada	Zimbabwe	Brazil	Argentina	China	Chile	Australia
■ 2023	-	-	3,000	24,000	25,500	26,500	43,000	187,500	235,000	379,500
■ 2030	109,000	100,000	387,400	215,000	248,000	191,000	569,800	485,400	442,000	839,500
■ 2040	95,000	100,000	504,400	198,000	288,000	191,000	676,800	529,400	722,000	697,500

Lithium Cost in 2035

Lithium carbonate C1-C3 cost curve - 2035

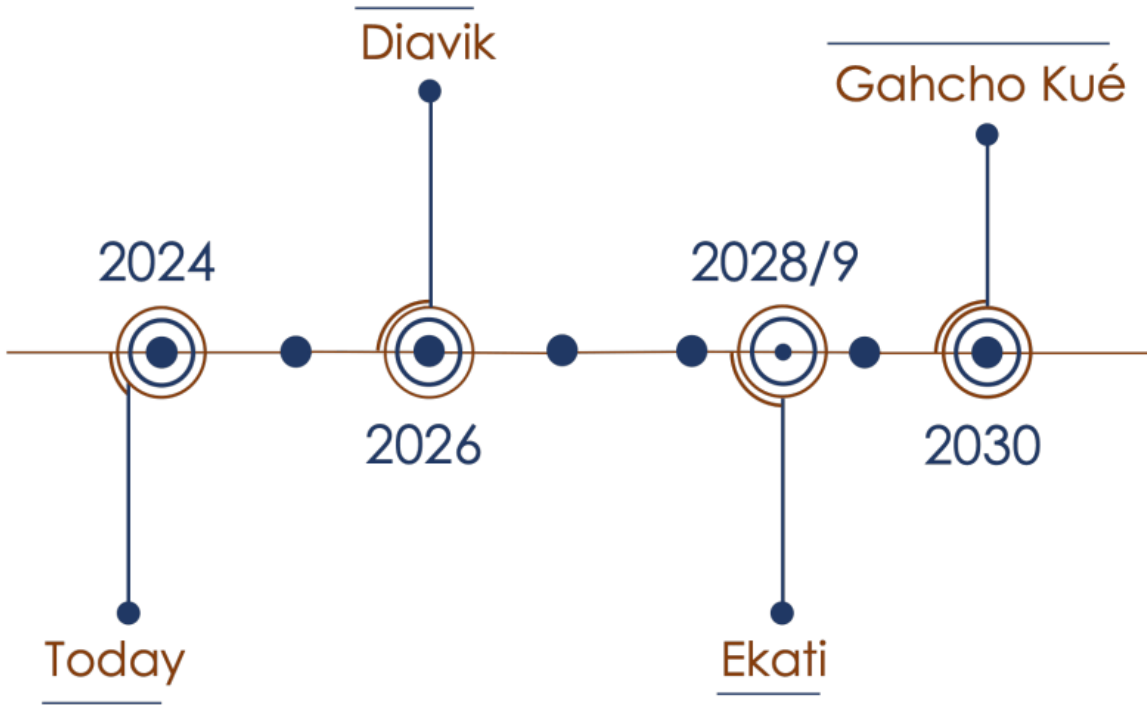


- In 2035, spodumene producers will be the most expensive sources of lithium
- **If a mine is not producing by this time it probably won't be built – high operating costs + high capital costs (due to location in northern Canada) will make economics unattractive**
- Existing mines that have participated in the “build-out” of the EV supply chain (i.e. from 2020-2035) will have harvested most of the profits
- The earlier a mine gets into production, the better chance it has of being a long-life operation due to payback of capital expenditures and marginal profits thereafter
- **NEED TO AIM FOR PRODUCTION BY 2030 IN ORDER TO BE AN ATTRACTIVE INVESTMENT**

Note:

- o C1 costs includes mining, processing, reagents, transport, loading & storage, G&A, energy, labor, maintenance other costs where relevant
- o For non-integrated hard-rock operations, the cost of feedstock to lithium carbonate is included
- o Excludes by-product credits, extraordinary items, royalties and interest costs

The Economic Future of the NWT



Current timeline for mine closures

Table 10

Relative Contribution of the Resource Sector (Direct and Indirect Employment and Income)

	Employment Taxfilers (%)	Employment Income (%)	Total Income (%)
Yellowknife	7.8%	15.7%	13.4%
Rest of NWT	3.9%	10.1%	7.9%
Northwest Territories	5.9%	13.5%	11.1%

- Mining has been a critical component of the NT economy for many years.
 - 27% of GDP in 2022
- Impending mine closures have the potential to change the fabric of the NWT as we know it.
- **The timelines for success in the global lithium market align with the timelines for mine closures in NWT**
 - Skilled labour force available for lithium mining just as Li-FT’s projects could come online
- **We need to work together as partners to make the timing transition work.**

The problem is TIME

- Average timeline from discovery to production is **15 years**
- We are in a **GLOBAL RACE** to get lithium deposits into production
- Countries in Africa are bringing resources to market within a 1-2 year permitting timeline
- Brazil also has much more favourable timelines on permitting (e.g. Groto do Ciolo-Sigma Lithium)

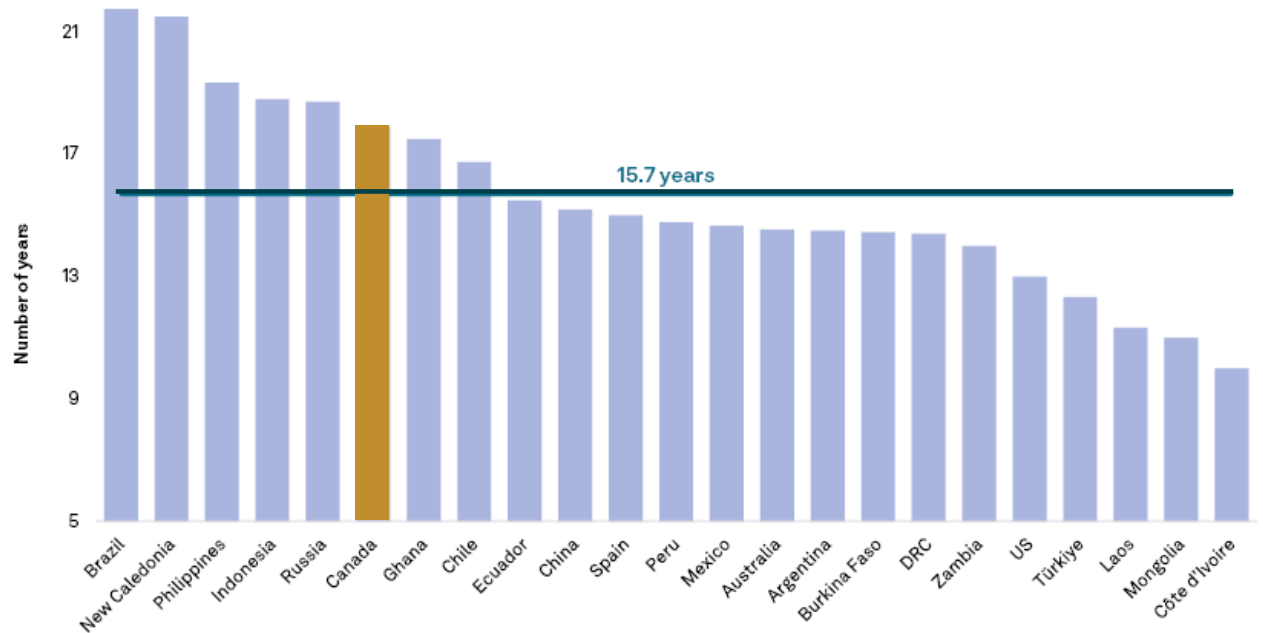
Average lead times of mines from discovery to production, 2002-2023



Slightly longer lead times for open pit mines*

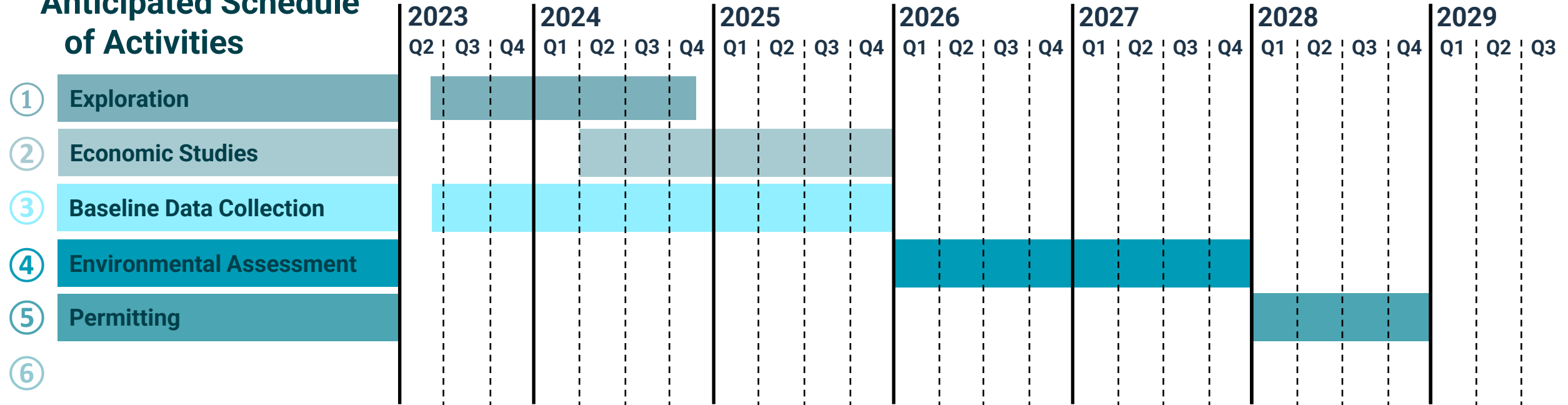


Longer lead times in Canada, Russia, Chile increase global average



We CAN solve these problems!

Anticipated Schedule of Activities



① Exploration

- Confirm historical results.
- Bring resource to inferred and then to indicated levels.

② Economic Studies

- Develop a Preliminary Economic Assessment
- Conduct Prefeasibility and Feasibility Studies

③ Baseline Data Collection

- Collect environmental and socioeconomic data to support EA

④ Environmental Assessment

- Evaluate potential effects and mitigation strategies

⑤ Permitting

- Establish Land Use Permit and Water Licence Conditions

Summary

- We are in a **GLOBAL RACE** to get lithium resources to market
- Keep in mind that the critical minerals space is a **GLOBAL MARKETPLACE**. We are not just competing against Canadian projects, but against the world
- **TIME is critical** – there is a chance that the resources stay in the ground if not brought into production in the next 7-10 years
- Timing of LIFT's Yellowknife Lithium Project aligns well with the sunset years of the diamond mines – we have an opportunity in front of us to keep prosperity from mineral resources in the NWT alive for another cycle
- We need buy-in for critical minerals projects from all stakeholders:
 - Indigenous governments
 - Communities
 - Regulatory bodies
 - Territorial/Federal governments
 - Industry
- **We CAN bring resources to market if we work together!**

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Jeff Hussey, Pine Point Mining Limited

Pine Point Project, NWT

- A new opportunity for zinc at Pine Point



Jeff Hussey
Pine Point Mining Ltd.
Zinc



PINE POINT MINING LIMITED

Developing one of Canada's premier past-producing zinc assets.

LOCATION: South shore of Great Slave Lake, between Hay River to the west and Fort Resolution to the east.

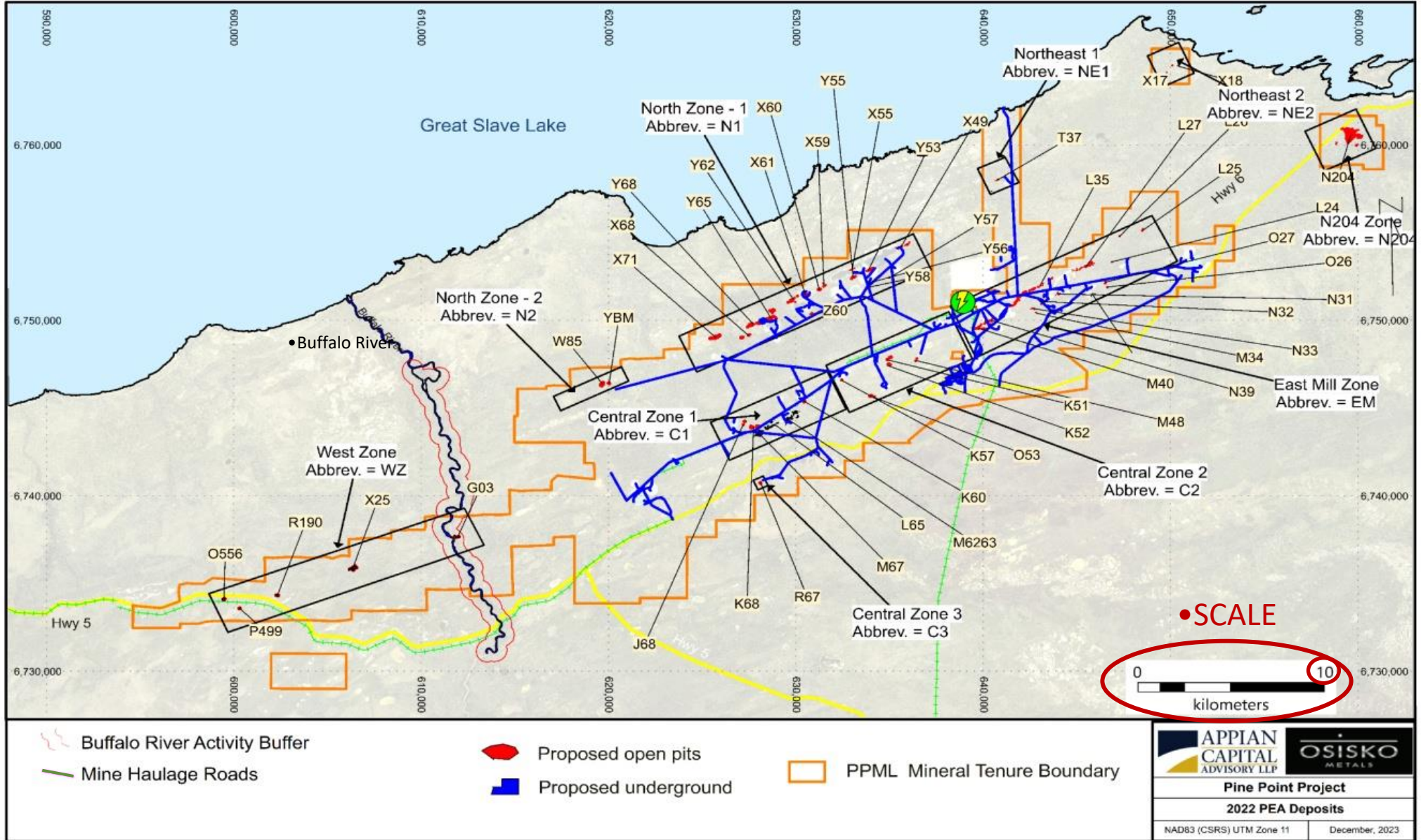
OBJECTIVE: To produce zinc and lead concentrates by 2030

INFRASTRUCTURE: Power substation connected to the Talston Hydroelectric dam, paved highway access, & 100 kilometres of viable haulage roads.

www.pinepointmining.com



Intro | Pine Point Project



Pine Point | Introduction

- Acquired project in Q1 2018
- 6 years of definition drilling approximately 50 deposits for a total of 163 km of drilling
 - The MRE for the upcoming FS is underway.
- 2023 Pine Point Mining Limited Joint Venture with Appian Natural Resources Fund III a private equity fund
- \$75M to fund the project to a Final Investment Decision
- Finishing trade-off studies prior to launching the Feasibility Study by mid-year
- Construction (~500 jobs) Target Date 2028; Production (~400 jobs) 2030

Pine Point | 2024 Community Engagement

- 2017 Established an Exploration Agreement with Katlodeeche First Nation
- 2019 Signed 2 Collaboration Agreements with Deninu Kue First Nation and NWT Metis Nation
 - Allowed us to increase the project area and incorporate all the known historical deposits to increase the resource base to enhance economic studies
- ▶ IBA Framework Agreement meetings are ongoing
- ▶ Looking to assist Indigenous Parties access Federal Capital to build capacity for business
- ▶ Present “Preliminary Project Description” to communities and gather feedback in 2024;
- ▶ Traditional Knowledge and Cultural Studies to be delivered in advance of submission of the DAR
- ▶ Initiate Socio-Economic Agreement (“SEA”) with GNWT
- ▶ Continue to engage and build relationships with communities....



Pine Point | 2024 Community Engagement

- Through the process of Impact Benefit Agreement negotiations with impacted indigenous communities, we:
 - are seeking Indigenous community interests in participating in business opportunities associated with the project.
 - want to create value opportunities for each community that is impacted.
 - are interested in hearing about creative ways to build or enhance capacity in local indigenous communities on the south side of Great Slave Lake.

Pine Point | Critical Minerals

- Critical Mineral Strategy for the energy transition is forecasting a Super Cycle of demand.
 - For zinc it has not translated into an increase in price yet.
 - As it is for Copper, low Zinc Inventories and demand forecasted higher demand for the mid to long term
 - The wild card is deflation in China reducing demand and geopolitical uncertainty...
- Why is Zinc on the Critical Mineral List?
 - Zinc is mainly used for galvanization, to protect metal from rusting
 - Concrete construction globally produces 8% of greenhouse gases.
 - If the rebar in concrete construction is galvanized it can increase infrastructure life from 50 years to 100-200 years, reducing the need to replace it and avoid using more concrete...

Dr. Heather Exner-Pirot, Macdonald-Laurier Institute Critical Mineral Challenges



Heather Exner-Pirot
Macdonald-Laurier Inst.
The Big Picture

Race for Resources?

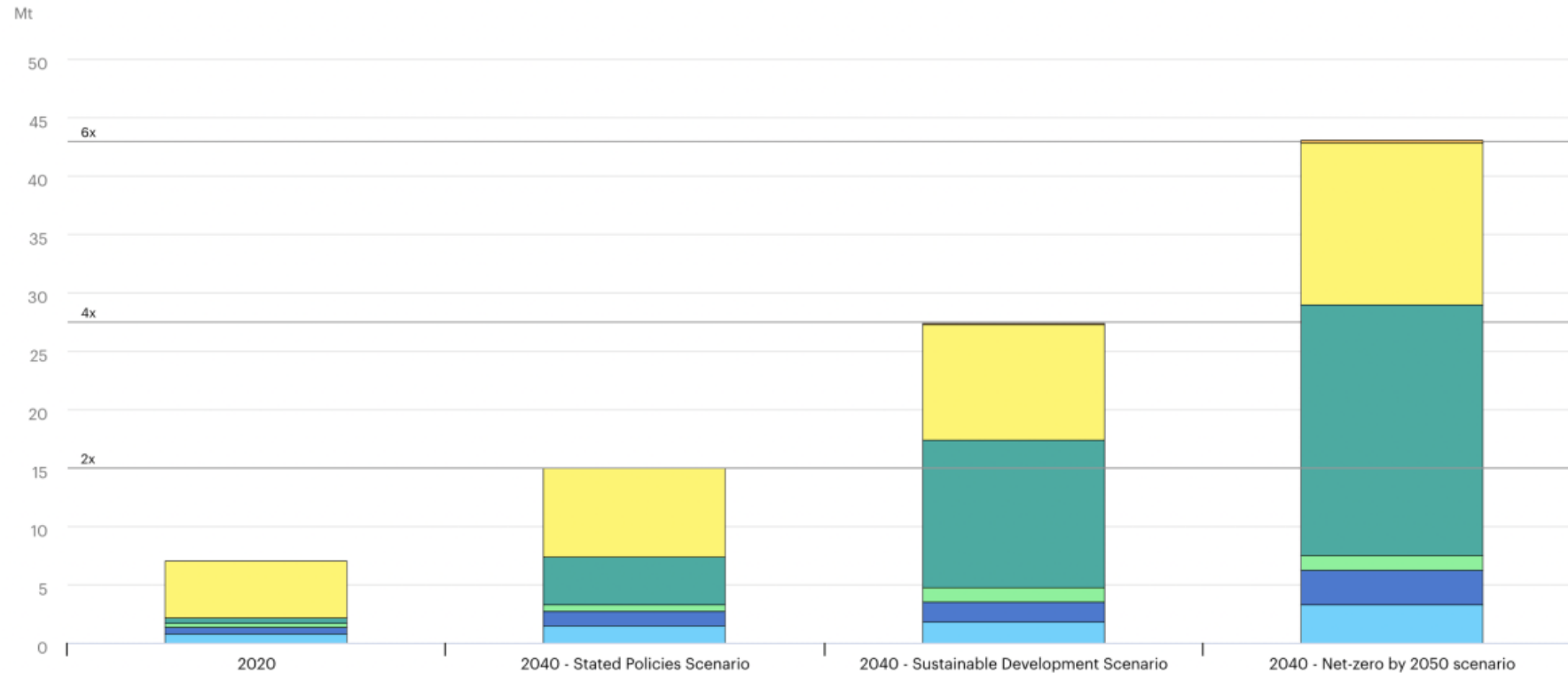
Dr. Heather Exner-Pirot
Director, Natural Resources, Energy and Environment
Macdonald-Laurier Institute
Special Advisor, Business Council of Canada
April 10th, 2024

We need 6x more minerals to reach net zero

Total mineral demand for clean energy technologies by scenario, 2020 compared to 2040

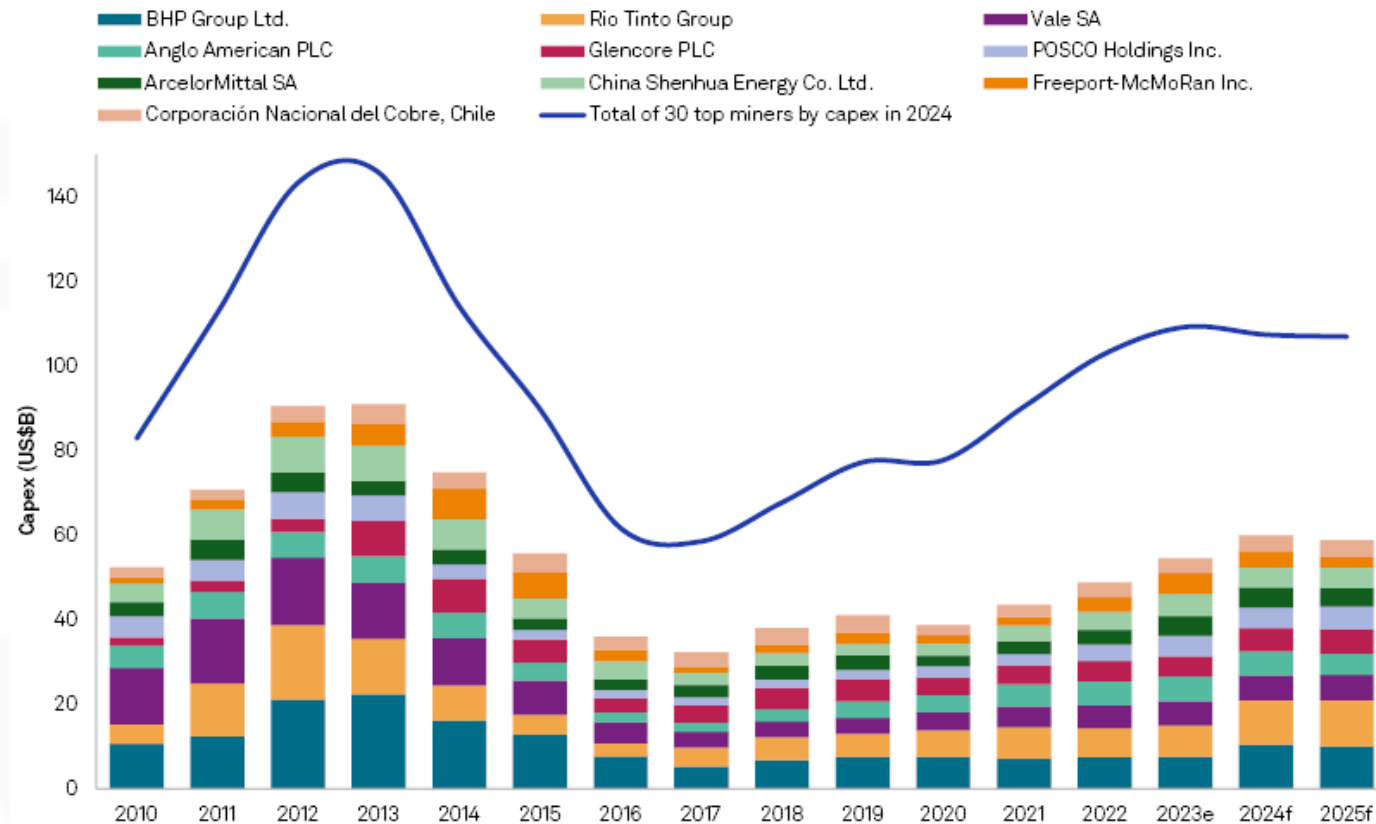
Source:
IEA, 2021

Open 



But mineral capex is not keeping up

Capex by highest spending miners, 2010–25



Source: S & P
Global, 2023

As of Sept. 1, 2023.

Capex = capital expenditure; e = estimate; f = forecast.

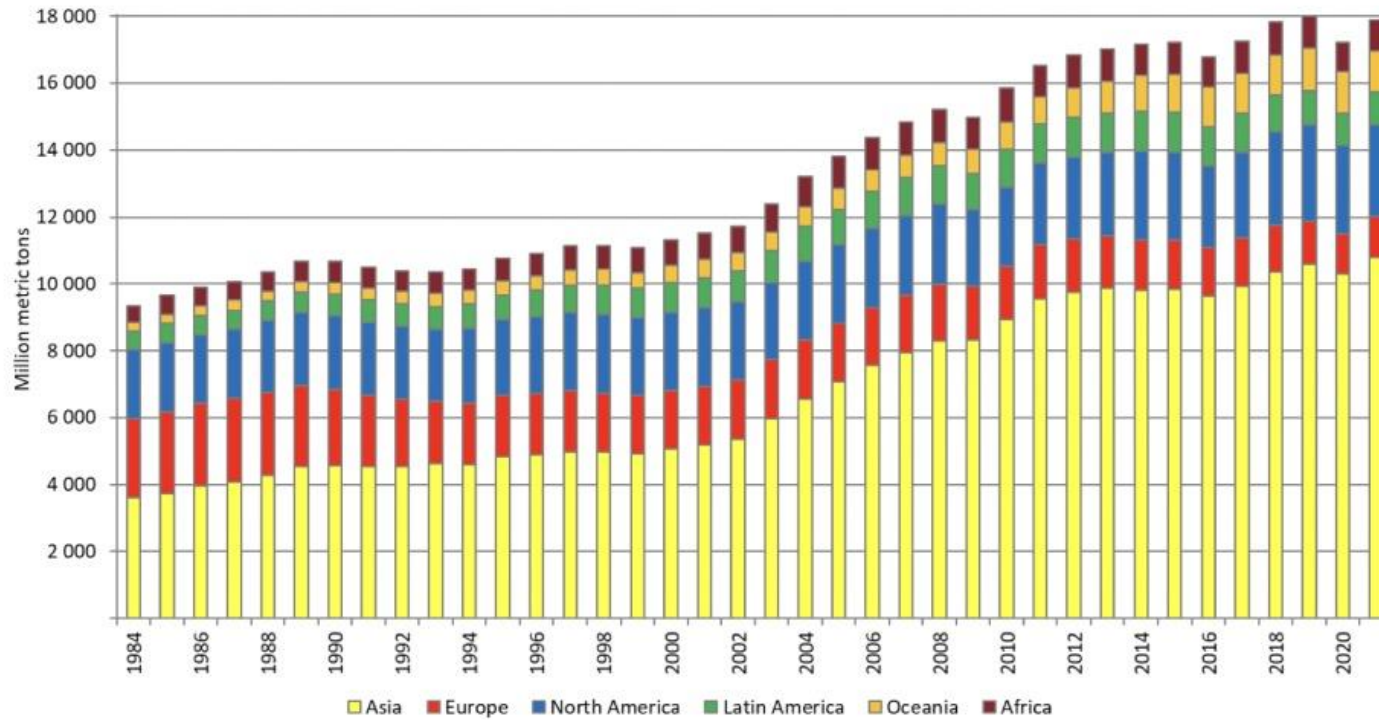
Financial year for BHP Group and Fortescue Metals Group Ltd., ends June 30, and for Vedanta Ltd. March 31.

Source: S&P Global Market Intelligence.

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Global mining production peaked in 2019

Fig. 1: World mining production 1984 - 2021 by groups of minerals (without construction minerals, in Million metr. t)

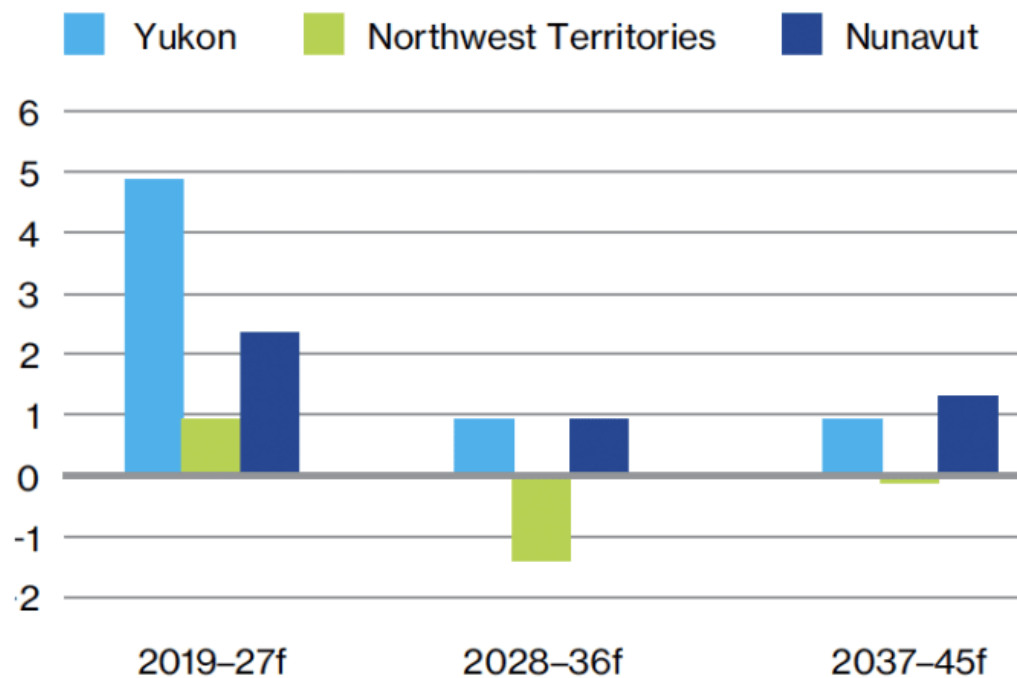


Source:
World
Mining Data
2023

In northern Canada, diamond mines closing, gold maturing, copper and rare earths shut in

Territorial Economic Growth

(average annual real GDP growth, per cent)



f = forecast

Sources: The Conference Board of Canada; Statistics Canada.

Other than Casino, no significant mines planned

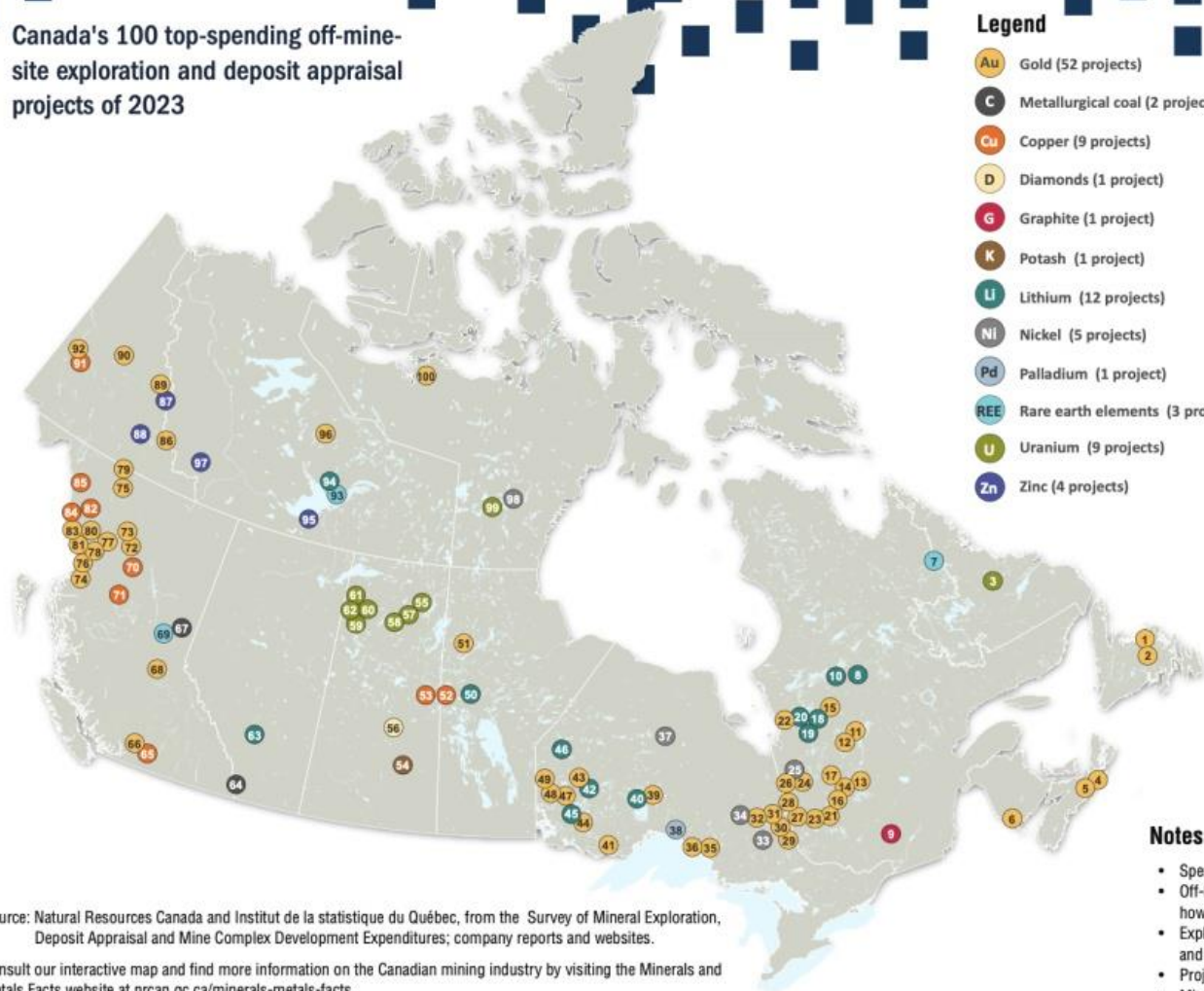
	Energy	Mining	Forest	Total
2023 Inventory Totals	343 (\$474B)	129 (\$93.6B)	21 (\$4.6B)	493 (\$572B)
Newfoundland and Labrador	20 (\$21.9B)	7 (\$2.8B)	1 (\$0.02B)	28 (\$24.7B)
Prince Edward Island	7 (\$0.5B)			7 (\$0.5B)
Nova Scotia	10 (\$8.6B)	5 (\$0.7B)		15 (\$9.3B)
New Brunswick	4 (\$3.6B)	1 (\$0.6B)	2 (\$0.1B)	7 (\$4.3B)
Quebec	29 (\$19.8B)	30 (\$21.6B)	6 (\$3.0B)	65 (\$44.4B)
Ontario	20 (\$34.9B)	30 (\$17.1B)	2 (\$0.2B)	52 (\$52.2B)
Manitoba	27 (\$1.5B)	3 (\$0.6B)		30 (\$2.1B)
Saskatchewan	13 (\$6.5B)	8 (\$12.6B)	3 (\$1.0B)	24 (\$20.0B)
Alberta	114 (\$158B)	4 (\$2.7B)		118 (\$160B)
British Columbia	89 (\$183B)	30 (\$27.9B)	6 (\$0.3B)	125 (\$212B)
Yukon	2 (\$0.06B)	5 (\$4.4B)		7 (\$4.4B)
Northwest Territories	5 (\$2.8B)	5 (\$2.0B)	1 (\$0.02B)	11 (\$4.8B)
Nunavut		1 (\$0.6B)		1 (\$0.6B)



Map of the Top 100 Mineral Exploration Projects of 2023



Canada's 100 top-spending off-mine-site exploration and deposit appraisal projects of 2023



Legend

- Au Gold (52 projects)
- C Metallurgical coal (2 projects)
- Cu Copper (9 projects)
- D Diamonds (1 project)
- G Graphite (1 project)
- K Potash (1 project)
- Li Lithium (12 projects)
- Ni Nickel (5 projects)
- Pd Palladium (1 project)
- REE Rare earth elements (3 projects)
- U Uranium (9 projects)
- Zn Zinc (4 projects)

Newfoundland and Labrador

1. Kingsway - Au
2. Queensway - Au
3. Central Mineral Belt - U

Nova Scotia

4. Goldboro - Au
5. Fifteen Mile Stream - Au

New Brunswick

6. Clarence Stream - Au

Quebec

7. Strange Lake - REE
8. Adina - Li
9. Matawinie - G
10. Corvette - Li
11. Troilus - Au
12. Frotet - Au
13. Urban Barry - Au
14. Windfall - Au
15. Eau Claire - Au
16. Barry - Au
17. Desmaraisville South - Au
18. Rose - Li
19. Rupert - Li
20. James Bay - Li
21. Val-d'Or East - Au
22. Elmer - Au
23. Marban - Au
24. Fenelon - Au
25. Grasset - Ni
26. Martiniere - Au
27. Duparquet - Au
28. Perron - Au

Ontario

29. Larder Lake - Au
30. Tower gold - Au

31. Fenn-Gib - Au
32. Bradshaw - Au
33. Edleston - Ni
34. Crawford - Ni
35. Wawa - Au
36. Golden Sky - Au
37. Eagle's Nest - Ni
38. Marathon - Pd
39. Junior Lake - Au
40. Seymour - Li
41. Moss Lake - Au
42. Root - Li
43. Springpole - Au
44. Goliath - Au
45. Mavis Lake - Li
46. Pakeagama Lake - Li
47. Great Bear - Au
48. Madsen - Au
49. Rowan - Au

Manitoba

50. Snow Lake - Li
51. Lynn Lake - Au
52. Pine Bay - Cu

Saskatchewan

53. McIlvenna Bay - Cu
54. Wynyard - K
55. Roughrider - U
56. Star - Orion South - D
57. Christie Lake - U
58. West McArthur - U
59. East Preston - U
60. Rook 1 - U
61. Patterson Lake North - U
62. Patterson Lake South - U

Alberta

63. Clearwater - Li
64. Grassy Mountain - C

British Columbia

65. MPD - Cu
66. Shovelnose - Au
67. Murray River - C
68. Cariboo - Au
69. Wicheeda - REE
70. Kliyul - Cu
71. Duke - Cu
72. Lawyer - Au
73. Ranch - Au
74. Kitsault Valley - Au
75. Cassiar - Au
76. Scottie - Au
77. Treaty Creek - Au
78. KSM - Au
79. Silvertip - Au
80. Eskay - Au
81. Corey - Au
82. Schaft Creek - Cu
83. Iskut - Au
84. Galore Creek - Cu
85. Thorn - Cu

Yukon

86. 3 Aces - Au
87. MacMillan Pass - Zn
88. Kudz Ze Kayah - Zn
89. Rogue - Au
90. AurMac - Au
91. Casino - Cu
92. Coffee - Au

Northwest Territories

93. Nechalacho - REE
94. Yellowknife - Li
95. Pine Point - Zn
96. Colomac - Au
97. Prairie Creek - Zn

Nunavut

98. Ferguson Lake - Ni
99. Angilak - U
100. Madrid - Au

Notes

- Spending: Includes field work; associated overhead costs; engineering, feasibility and economic studies; environment and land access costs.
- Off-Mine-Site: Excludes activities by mine operators on or surrounding their mine sites and activities at mines committed to production; however, it may include activities on sites of previously closed mines.
- Exploration and Deposit Appraisal: Includes all activities carried out to search for, discover, characterize and define a mineral deposit up to and including the pre-feasibility and final feasibility studies.
- Project: May represent a single property or a group of properties or claims.
- Mineral product: The primary mineral product is identified, but other minerals and metals may be present.

Source: Natural Resources Canada and Institut de la statistique du Québec, from the Survey of Mineral Exploration, Deposit Appraisal and Mine Complex Development Expenditures; company reports and websites.

Consult our interactive map and find more information on the Canadian mining industry by visiting the Minerals and Metals Facts website at nrcan.gc.ca/minerals-metals-facts.

Arctic Boom?

- There is no Arctic boom! Annual GRP growth = <1%
- Climate change does **not** make the Arctic more accessible for purposes of resource development (melting permafrost, bergy bits and growlers, storms, unpredictability, winter night)
- Sea ice is only one of many barriers to Arctic development. More impactful are distance to market, lack of labour and infrastructure, extreme conditions, and high regulatory burdens
- Commodity prices are absolutely the biggest driver of Arctic development
- For North American oil and gas, there are better prospects in shale and oil sands. But with a commodities boom, the Arctic may yet heat up
- SMRs, airships and fibre connectivity may be drivers
- We actually need Arctic resources! But need to actively promote them.

Thank you!

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Discussion: Critical Minerals in the NWT

Panel 5, NWT Indigenous Leaders Forum – April 10, 2024

Moderator: Tom Hoefer