INFINITY LITHIUM
San Jose Lithium Project Opportunity in 7 Points
1- Astonishing Demand Outlook For Lithium

Powered by **battery** growth, lithium demand is set to **increase 6 times** over the next 10 years.

Electric Vehicles are expected to **take over** Internal Combustion Cars by the mid-2030s.

“**Volkswagen expects to build 22 million cars on its electric vehicles platforms by 2028**”

Electric vehicles are not the entire story: many **E-mobility** applications but also **Energy Storage** Systems are powering lithium growth.

Source: Bloomberg, Morgan Stanley, Roskill, estimates
The cathode is a battery component which represents the largest cost of a battery cell and it is where lithium is used.

There are different types of cathode but NMC (Nickel, Manganese, Cobalt) will dominate the industry. By 2025, NMC will account for 73% of the market. NMC cathodes require lithium hydroxide as opposed to lithium carbonate, resulting in faster growth for hydroxide (>20%py).

The NMC cathode is evolving and using more nickel and less cobalt to increase energy density and driving range.

High nickel content cathodes require lithium hydroxide as opposed to lithium carbonate, resulting in faster growth for hydroxide. Today (2020), the ratio is 33% nickel, 80% cobalt, and 40% manganese. By 2025, it is expected to be 33% nickel, 80% cobalt, and 40% manganese.
Europe to become #2 largest Electric Vehicles and lithium-ion battery producer in the world.

Europe will become the #2 largest consumer of battery metals such as lithium – but there is no lithium production in Europe.

EC and EIB push to develop a strategic value chain for manufacturing EV LIBs inside Europe and want to secure access to lithium. They are committed to provide capital.

The San Jose project a low risk and strategically located source of lithium chemicals, able to supply end-users regionally with a light footprint.
Second largest lithium resource in the European Union
JORC Resource 111.2Mt (Ind. 59Mt, Inf. 52.2Mt)

To operate for 24 years, including 16 years of mining but only depleting <50% of JORC resource

To produce around 15,000t of lithium hydroxide battery grade per year

Enough to power 10 Million Full Electric Vehicles over the life of the project

LCE: Lithium Carbonate Equivalent

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5- A Uniquely Fully Integrated Lithium Project

Lithium is mostly produced from either brine-based deposits in **South America** or from hard-rock mineral deposits in **Australia**

**Hard-rock to dominate lithium production** in the future: easier to operate, lower risk jurisdiction, cheaper to produce lithium hydroxide

<table>
<thead>
<tr>
<th>Year</th>
<th>Mine Production Capacity</th>
<th>Source: Canaccord Genuity</th>
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<tbody>
<tr>
<td>2017</td>
<td></td>
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<tr>
<td>2025</td>
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Today, majority of lithium hard rock production is **exported to China** for conversion into lithium chemicals

San Jose is an **industrial project** where the mine and the chemical operation are adjacent:
- No shipping
- No import duties on feedstock
- No third party converters

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Starting **CAPEX** at US$288M with a **low working capital** of $19,200/t

**OPEX** at the bottom of the cost curve for lithium hydroxide at around $5,343/t

**Lithium Hydroxide Cost Curve**

Source: Orocobre

**NPV** (10) **$717M**

**IRR** (pre-tax) **51%**

Pay back **2.3 years**

Lithium hydroxide battery grade **price** at an average of **$14,896/t** for the life of the project

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7- A Sustainable, Low Carbon Footprint Operation

Integrated plant and proximity to end-markets lead to very low transport footprint, reducing CO2 emissions to a minimum.

Using fertilizer or safe reagents for processing, no use of hazardous sulfuric acid.

Low water consumption, 40 times less than in brine production, most of the water is recycled.

All reagents necessary for lithium processing available domestically as opposed to importing them from thousands of kilometers away.

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1- Astonishing Demand Outlook For Lithium

2- Focusing On the Fastest Growing Chemical Product

3- Strategically Located in Europe

4- A Large And Long Term Asset Supporting EV Growth

5- A Uniquely Fully Integrated Lithium Project

6- San Jose Lithium Project Supported by Strong Economics

7- Sustainable, Low Carbon Footprint Operation
San Jose Project Timeline

2018

Q4

2019

Q1

Q2

Q3

Q4

2020

Q1

Q2

Q3

Q4

2021

Q1

Q2

Q3

Q4

2022

Q1

Q2

Study

Permitting

Financing

Construction

Commissioning

Production

Scoping Study

LiOH

PFS

DFS

50% Ownership

Moved to 75% Ownership

Option for 100% Ownership

Offtakes & Equity Investment Negotiations

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