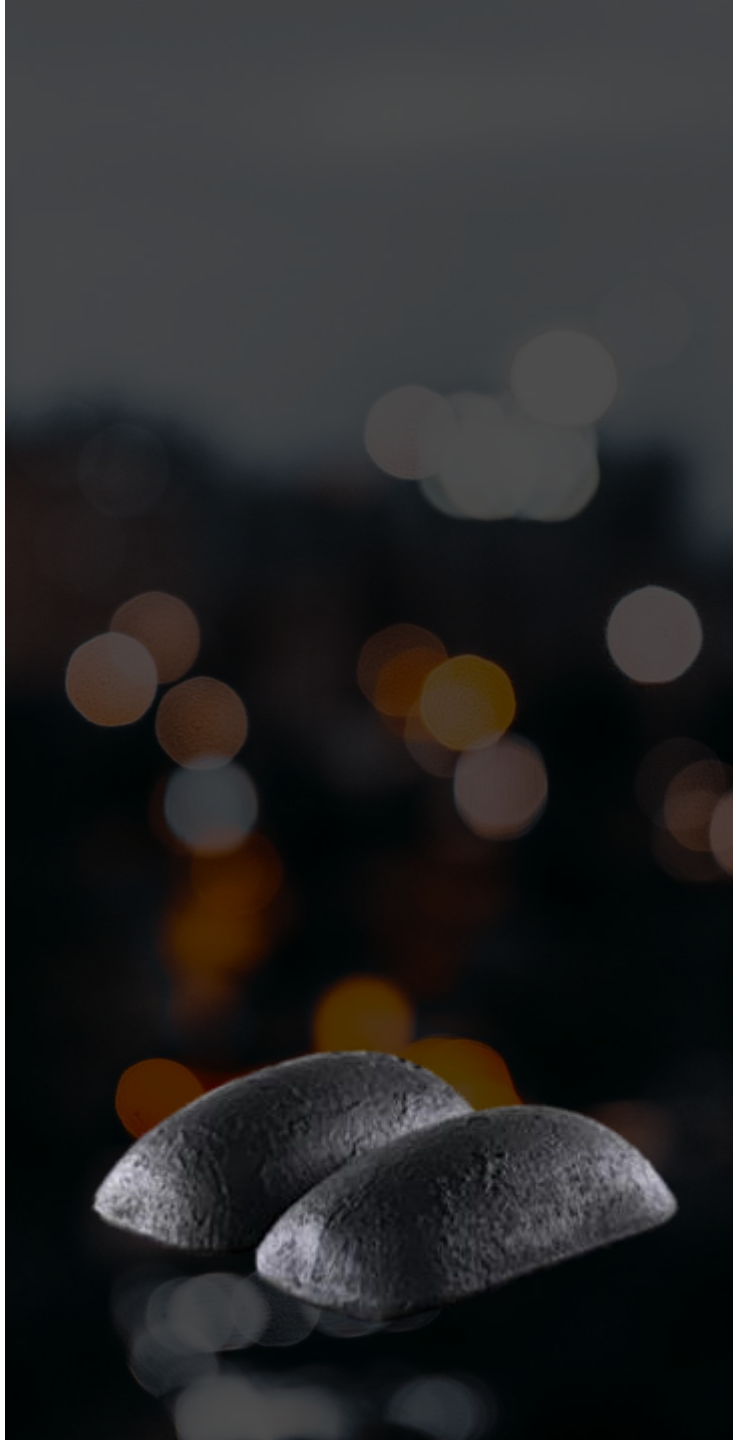

August 2024

Pure Fonte Ltée

A Green Iron Making Plant Ready to Advance…

- Lowest CO_2 footprint per tonne of pig iron globally!
- Plant design is robust and hydrogen ready.
- CapEx: US$680M for 800,000 tpa ($850/t CapEx)
- EBIDTA: US$246m
- Significant pig iron supply sources have been decreased and mills require, especially those seeking to improve their carbon footprint.
- First Production in 26-30 months

++++++

Seeking $10 million for Pre-Construction Milestones for 50% of Project

Pure Fonte Ltée

Merchant Pig Iron
For EAF Steel Mills

Disclaimer

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The information in this presentation is based upon PFL management forecasts and reflects prevailing conditions and PFL's views as of this date, all of which are accordingly subject to change. PFL's estimates constitute PFL's judgment and should be regarded as indicative, preliminary and for illustrative purposes only. Market or company specific information contained in this presentation may have been collected from public filings or other documents. Unless expressly contemplated hereby, the information in this presentation does not take into account the effects of a possible transaction or transactions involving an actual or potential change of control, which may have significant valuation and other effects. This presentation does not represent a fairness opinion, recommendation, valuation or opinion of any kind.

NOTE TO READER

Separate from the refenced government funding mechanisms, tax credits and investment opportunities - this presentation and financial model does not capture the potential value or positive impacts of:

1. **Clean Technology Investment Tax Credit**: Offers a refundable tax credit of up to 30% for investments in clean technology, including equipment that reduces greenhouse gas emissions, such as low-carbon manufacturing equipment and processes.
2. **Carbon Capture, Utilization, and Storage (CCUS) Investment Tax Credit**: If the smelter includes CCUS technology, it could be eligible for a tax credit of up to 60% on eligible expenditures related to carbon capture, transportation, and storage.
3. **Strategic Innovation Fund (SIF) - Net Zero Accelerator Initiative**: This program offers large-scale funding to support projects that drive decarbonization and environmental sustainability in key sectors like steelmaking. Pure Fonte could potentially receive funding under this initiative, which is part of the broader SIF.
4. **Green Infrastructure Fund** This federal fund supports green infrastructure projects, including those that reduce carbon emissions. The smelter's low CO2 footprint could make it a candidate for funding under this program.
5. **Canada Infrastructure Bank (CIB)** CIB provides financing for infrastructure projects that align with Canada's climate objectives. The smelter's low-emission production process might qualify for loans or equity investment from the CIB.
6. **Québec Provincial Incentives**
    1. **ÉcoPerformance Program**: This Québec program offers financial assistance to industrial projects that reduce greenhouse gas emissions, which could complement federal incentives.
    2. **Technoclimat Program**: This program supports innovative technologies that reduce GHG emissions. If the smelter involves new or unproven technologies, it might qualify for support.

Investment Highlights US$

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Current offering – US$10M for 50% Project Equity

Valuation post permitting for project financing estimated at $75-125M. $10M investment may be worth 2.75-5.25X within 12-15 months.

Project Financing for an 800,000 tpa plant - US$680M.

Debt 70%	$476M
Equity 30%	$204M
NPV on $204M	$1.028B
IRR Levered	70.7%

Governments expected to invest 20% of CapEx.

Overview of government tax savings + investment

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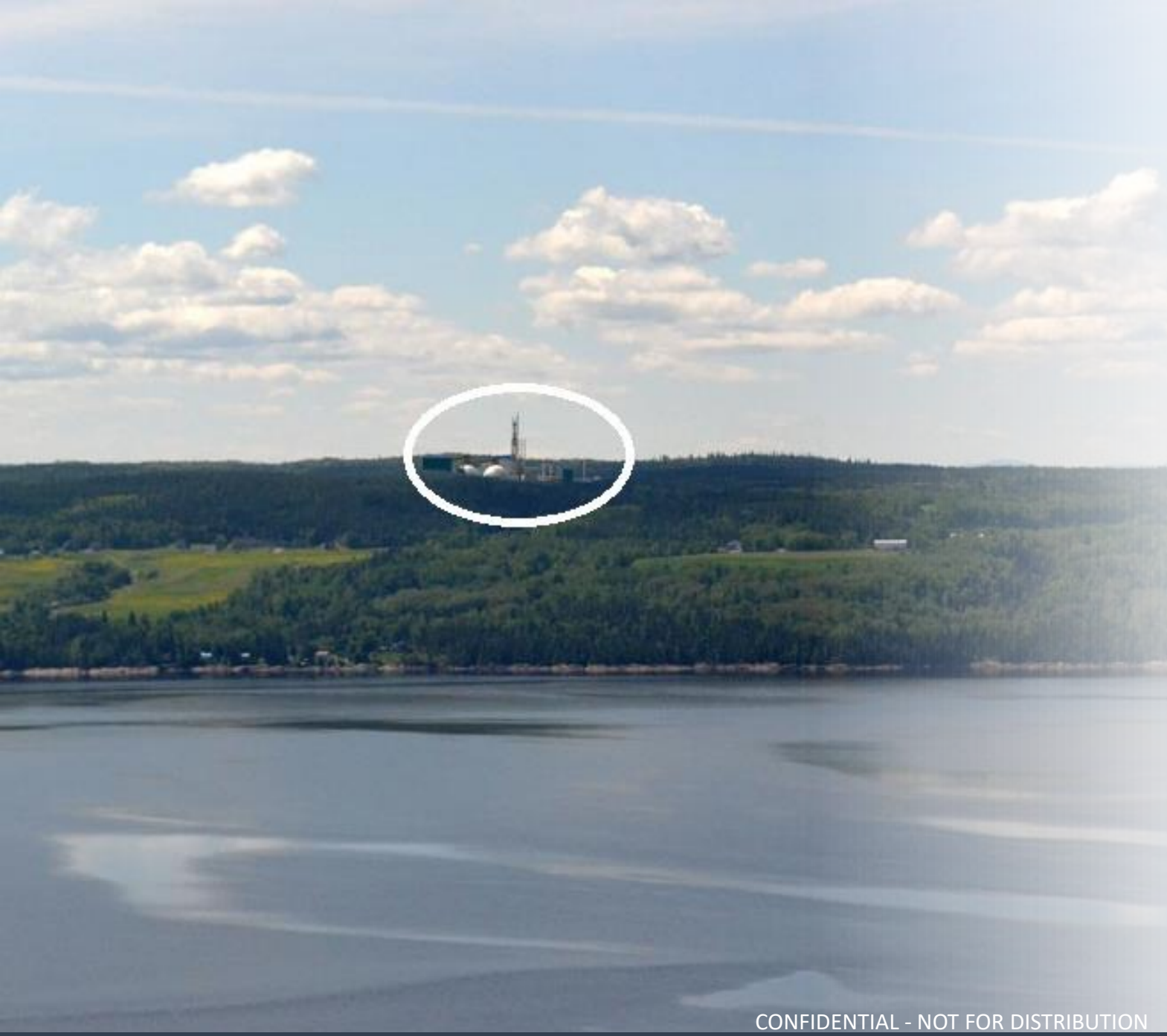
- 15-year Corporate Income Tax Holiday in Quebec worth an estimated US$176-346m over the term.
- Canadian Accelerated Investment Incentive – worth an estimated tax savings (depreciation) and CapEx recovery of 58-63% of CapEx. Plant will pay no Federal taxes for 5-7 years of production.
- US$120M in infrastructure to project site by governments – electricity, natural gas, and conveyance.
- Electricity rate discount of 20% for seven years on the L-Rate (US$0.034/kWh) to US$0.027/kWh – one of the lowest rates, and cleanest power in the world.
- Quebec government proposes to invest 20% of CapEx; similar to be negotiated with Canadian government.



Introduction to Pure Fonte Ltée (PFL)

PFL is a Private Company Developing North America's Lowest Cost Facility to produce Basic Pig Iron.

- After nearly 12 years and US$25M in development – PFL's business model will be a lower-cost producer of lowest CO_2 emission pig iron. If the USA match Canada, and the EU CO_2 tax of US$135/t of CO_2 – this plant will be the lowest cost producer
- After assessing 18 North American locations and several proven technologies, PFL has chosen its site, Port of Saguenay, Québec, and its technology, Tenova HYL.
- PFL's location provides shorter shipping routes to customers, delivering distinct competitive advantages over existing suppliers from Russia, Brazil, Ukraine and South Africa, 12 months per year.
- PFL's location provides the lowest cost electricity in North America enabling producing low-cost hydrogen to replace natural gas and CO_2 emissions.
- Plant will produce 800,000 tonnes per annum (tpa) and is hydrogen ready in design when viable.
- CapEx Intensity for Green Pig Iron – 800ktpa at $850/t.

Project Overview

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Optimal Site Location

- Located at Port of Saguenay, Quebec and year-round shipping.
- Close to locally sourced feedstock suppliers and skilled labour.
- Advantaged logistics and shipping routes to off-take buyers in the Great Lakes and Europe.
- Access to clean and low-cost energy and distribution infrastructure.

Identified Suppliers and Off-Take Buyers

- In-province sourced iron ore pellets feedstock, less than 1-day sail from port.
- PFL to be a supplier of choice to steel mills in North America and Europe.
- No other known global producer will make with near-zero CO_2 emissions.
- 100% of production spoken for by a major North American trader.

Low-Cost Production Process – Difficult to Replicate

- Locally sourced low-cost inputs, including the lowest cost electricity in North America and beyond.
- Efficient transport shipping routes to-and-from PFL, 12 months per year.
- Vetted, optimized production equipment and process to be sourced from Tenova and will provide PFL with a “Process Guarantee”.

Financial Support from Provincial and Federal Government

- Investments by the Province of Quebec (20% of CapEx) + $150M in infrastructure to the site.
- Strong support from local government in the region of Saguenay, Quebec.
- Discussions on financial support from Federal Government (Net-Zero Accelerator Fund) for ESG leaders (usually 20% of CapEx).
- Financial support from the Federal Government of Italy and a sovereign debt guarantee of 85% against PFL’s equipment debt from Tenova.

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Investment Overview - Current Capital Raise

Final Stage of Environmental Permitting underway in September 2022.

Finalizing Pre-Construction Financing of US$10 million.

US$25 million invested thus far to solve and develop over 12 years:

- 18 locations assessed and analyzed, concluding with the selection of Port of Saguenay, Québec.
- Analyzed various furnace technologies, concluding with the selection of Tenova HYL.
- Published Bankable Feasibility Study in 2018 for 425ktpa of foundry grade pig iron, now adjusted to 425ktpa Green Pig Iron (steel mills). Estimates provided to move output to 800ktpa of Basic Pig Iron.
- Completed 18 months of environmental studies and initiated public environmental consultations with the Province of Québec.
- Iron Ore supply could be expanded to assess green iron ore pellets.
- 100% of production will see mills and/or traders seek to secure.
- Secured financial commitment from the Provincial Government of Québec (20% of CapEx) + $120m in infrastructure requirements to site.
- Secured sovereign debt guarantee from Italian government for Tenova furnace and equipment (85% of equipment).

SEEKING US$10 million financing to be utilized for late-stage pre-construction uses, including:

- Front-end (FEED) and detailed engineering (beyond the data in the Bankable Feasibility Study).
- Final stage of permitting process – public consultation.
- Continued capital raising process for the project finance to commence construction in Q2 2023.

Bankable Feasibility Study Base Case Model completed in April 2018 (management calculations updated February 1, 2024):

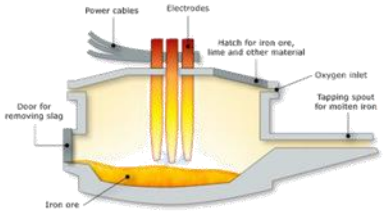
- See Slide 18

Electric Arc Furnace Steel Mills

Robust Demand from US & European Primary Markets with Deep, Liquid Market

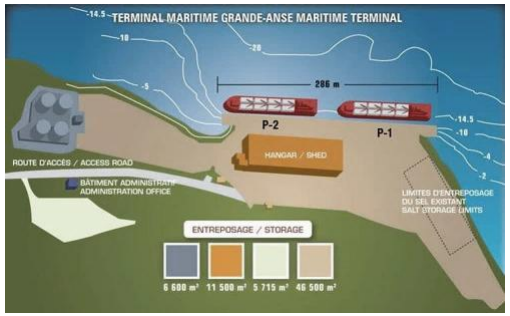
EAF Steel Mills

US demand for MPI from EAF Steel Mills is approximately 4-5 million tonnes per year. US imports from Russia & Ukraine (3M+ tonnes with an uncertain supply due to the conflict), Brazil and South Africa. Making pig iron is energy intensive and therefore emits significant CO_2.



Pure Fonte Ltée

Optimized Production Location and Port



- **Port of Saguenay, Québec**
- **Transport Capacity:** 800,000 Tonnes per Annum (tpa) of Pig Iron.
- **Location:** Saguenay, Québec, Canada.
- **Wharf length:** 286 m. (939 ft) with two berths available.
- **Depth:** 13.8 m (45’2” ft) at mean low water tide.
- **Berthing capacity:** Vessels of more than 100,000 deadweight tons.
- **Navigation period:** Year-round storage.
- **Shed I:** 127 m x 45m = 5,715 m^2, 416ft x 148ft = 61,568 ft^2
- **Shed II:** 110m x 67m = 7,382 m^2, 361ft x 220ft = 79,434ft^2
- **Open storage:** 685 ha.

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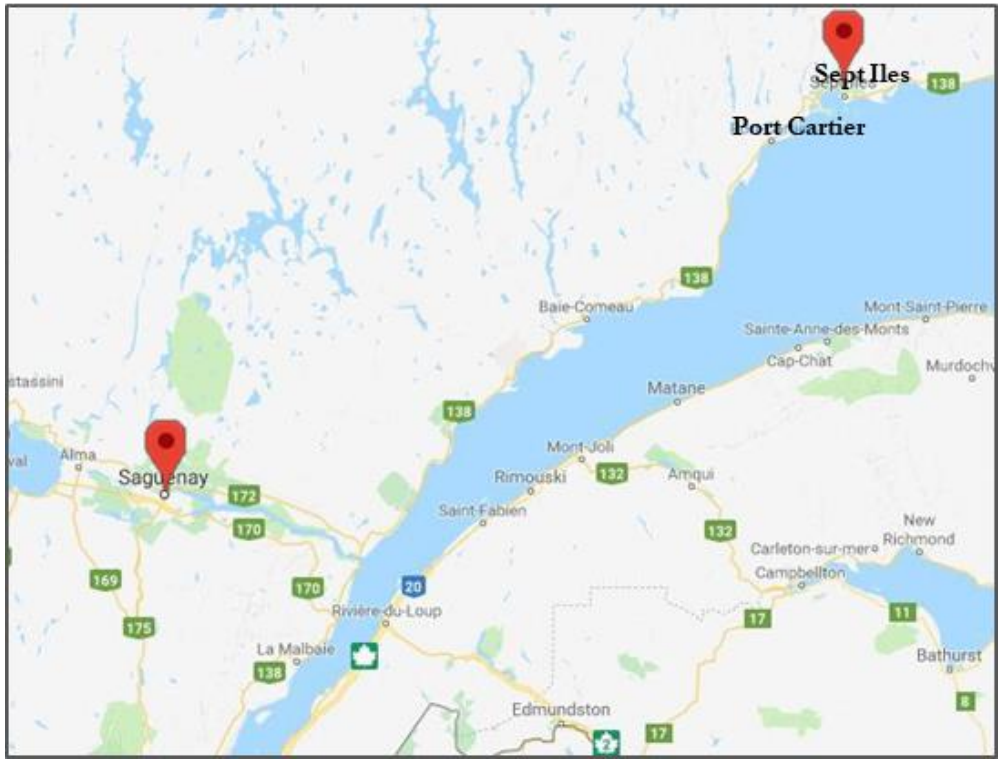
Logistics and Proximity Advantage – Feedstock Suppliers

Domestic De-Risked Iron Ore Sourced from Québec

- Feedstock supply sourced as close as a 1-day sail to Port of Saguenay.
- PFL requires consumption of 1.2mtpa (million tonnes per annum) of iron ore pellets to meet planned production of 800ktpa of Merchant Pig Iron.
- Local BF Grade Pellet Feedstock Suppliers:
  - RIO Tinto IOC and Québec Iron through Port of Sept Iles, Québec.
  - ArcelorMittal through Port Cartier, Québec.



Plant Location Relative to Port of Saguenay, QC

24 acres that is 2.4 kms apart by conveyor

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TEAM

Pure Fonte Ltée

Management

Francis MacKenzie, MBA – Founder and Chief Executive Officer, PFL	•Led PFL's business development over past 12 years, including raising $50 million for site assessments and technologies. •Led the team in creating the business model, including all market and technical aspects. •Leadership roles in private and public firms and corresponding capital raises. Worked in government heading up investment and trade and later a leader of a provincial political party.
Bertan Atalay, P. Eng, MBA, - Chief Operating Officer, PFL	•Senior management positions in the following public and private companies: Golder Associates Ltd., Shell (Amsterdam), Enron (London), and Northland Power (Toronto). •Assisted structuring and placing more than US$4.5bn in limited and non-recourse project finance.
Liz MacKenzie, MBA, Corporate Communications, PFL	•Corporate Communications Manager since inception. •Co-lead the environmental permitting for PFL site in Saguenay, Quebec.
Lina Tannous – CPE, LPC, Corporate Secretary	•Working since as a paralegal and Corporate Affairs Director. •Law degree from College of Law, London, England.

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Strategic Advisors

Kevin Kemper, CEO, KBM Advanced Materials	• 2010-2018 VP Operations for PFL Project., Head of Bankable Feasibility Study and co-lead of Environmental Permitting for PFL. • Project finance in Mining and Metallurgy, Rothschild (2010-2012).
Francesco Memoli, Eng., CEO, Tenova Incorporated	• Senior Executive focused on the development and construction of plants globally (2001-2022). • Sold, designed and commissioned multiple plants for Tenova globally (1998-2018).
Robert Stevens, CEO, Melford International Terminals Incorporated	• Founding Directors on the Board of Atlantic Canada Opportunities Agencies. • Over 40 years of business experience in various industries, including: manufacturing, international trade, government, and HR.
Bill O'Connor, Metallurgical Advisor, PFL	• US Bureau of Mines (1987-1996) and Department of Energy (1996-2006) conducting pyro-metallurgical research. • Developed the process design for EAFs smelting a wide range of materials, including the production of pig iron from iron bearing ores.

Financial Summary

Expanded Case

Produce 800,000 tonnes of
Basic Pig Iron for Steel Mills
(Plant can be Converted to Using Hydrogen)

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- **Total Financing**: US$680M + $10M = US$690 million
- **Revenue Mix**: 100% Steel Mills/0% Foundries
- **Geographic Mix**: 50% USA / 50% Europe
- **Debt**: US$475M
- **Equity**: US$205 million
- **EBIDTA**: US$246 million/a
- **Leverage**: 3.5X
- **5-yr levered IRR**: 70.7%
- *Market prices as of August 27, 2024, Iron Industry Sources*
- *LT is Analyst Long Term Consensus*
- *NPV @8.88%; 7X EBIDTA exit in year 5*
- *Assumptions can be remodeled in interactive financial model*

		Flat Current	LT Estimates
Summary Economics			
NPV @ 8.9% post-tax (assuming 7.0x EBITDA exit multiple in year 5)	US$m	627.0	1,028.2
Unlevered			
IRR (assuming 7.0x EBITDA exit multiple in year 5)	%	31.0%	42.3%
IRR (assuming 7.0x EBITDA exit multiple in year 10)	%	22.2%	19.5%
Payback	yrs	4.2	4.2
Levered			
IRR (assuming 7.0x EBITDA exit multiple in year 5	%	52.2%	70.7%
IRR (assuming 7.0x EBITDA exit multiple in year 10	%	31.5%	24.3%
Payback	yrs	2.5	1.7
EBITDA - average p.a.	US$m	181.1	246.0
Debt Capacity - 11 yr tenor	US$m	567.7	757.6
FX rate	CAD:USD	0.74	0.70
Avg. Commodity Prices - FOB Plant			
NPI - ex-works	US$/t	585.9	676.9
BPI - ex-works	US$/t	485.9	576.9
Iron ore pellets	US$/t	112.8	135.5
Lime	US$/t	120.0	120.0
Electricity	US$/kwh	0.029	0.027
Natural gas	US$/mm btu	3.0	2.8
Operating cost - 20 yr avg			
Plant production cost (ex SG&A)	US$/t	295.8	313.2
Plant operating cost (inc. SG&A)	US$/t	306.4	325.2
Plant operating cost (inc. SG&A, D&A & Int)	US$/t	353.7	371.9
Capex			
Pre-construction costs		10.0	10.0
Construction Capex	US$m	673.9	652.5
Sustaining p.a.[1]	US$m	0.0	0.0

Uses of US$10 million Pre-Construction

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Pre-Construction Costs				US$
Permitting - SNC & Other Fees			$m	0.71
Transfer Public Consultation			$m	0.13
BAP			$m	0.09
SNC - FEED			$m	0.86
Tenova Detailed Engineering = Phase 1			$m	0.97
Tenova Detailed Engineering = Phase 2			$m	3.47
Long Lead Items (e.g. downpaymnet of pig caster)			$m	0.00
Financing/Legal			$m	1.00
Corporate			$m	1.23
Legal Fees - Project Financing			$m	0.20
Legal Fees - EPC Contract & Process Gaurantees			$m	0.10
Other / Contingency			$m	1.23
Pre-Construction Costs			**$m**	**10.00**

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Projected Timelines

EVENT	October-24	November-24	December-24	January-25	February-25	March-25	April-25	May-25	June-25	July-25	August-25	September-25	October-25	November-25
Mile 1 Close US$2M														
Permit Start (Decree Success%)											80%	90%	100%	
Mile 2 Close US$3M														
Initiate FEED (Site)					80%	90%	100%							
Phase 1 Detailed Engineering				90%	100%									
Mile 3 Close US$5M														
Phase 2 Detailed Engineering							80%	90%	100%					
Project Financing - Success %								80%	85%	90%	95%	100%		
Start Construction - Success %												80%	90%	100%
Construction 14-16 Months														

**Forecasted % of total completion for month*

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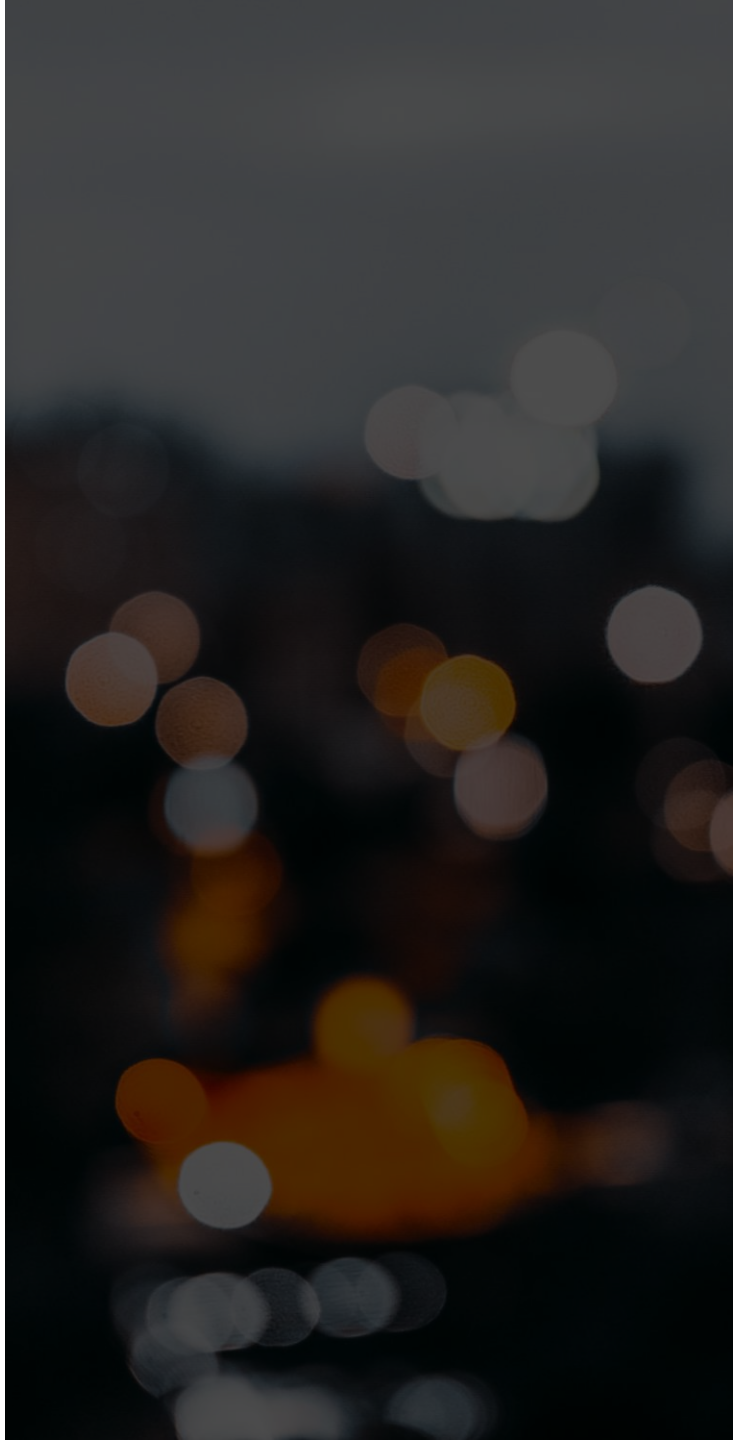
Supplemental Information

Available in Data Room

- Bankable Feasibility Study.
- Financial Models.
- Third Party Commitments: Tenova “Process Guarantee”; Italian Government Sovereign Insurance (SACE); Province of Quebec Financial Commitments.
- Tenova HYL Process; Tenova/PFL Presentation.
- Province of Quebec Environmental Impact Assessment; Addenda.
- Personnel: Full Management Team Bios.

PFL References Available Upon Request.



Pure Fonte Ltée

Thank You

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