

Positive⁺

Positive Materials Inc.

 BENCHMARK

GIGA⁺USA
2024

**New pCAM production capacity
in Canada**

11th June 2024

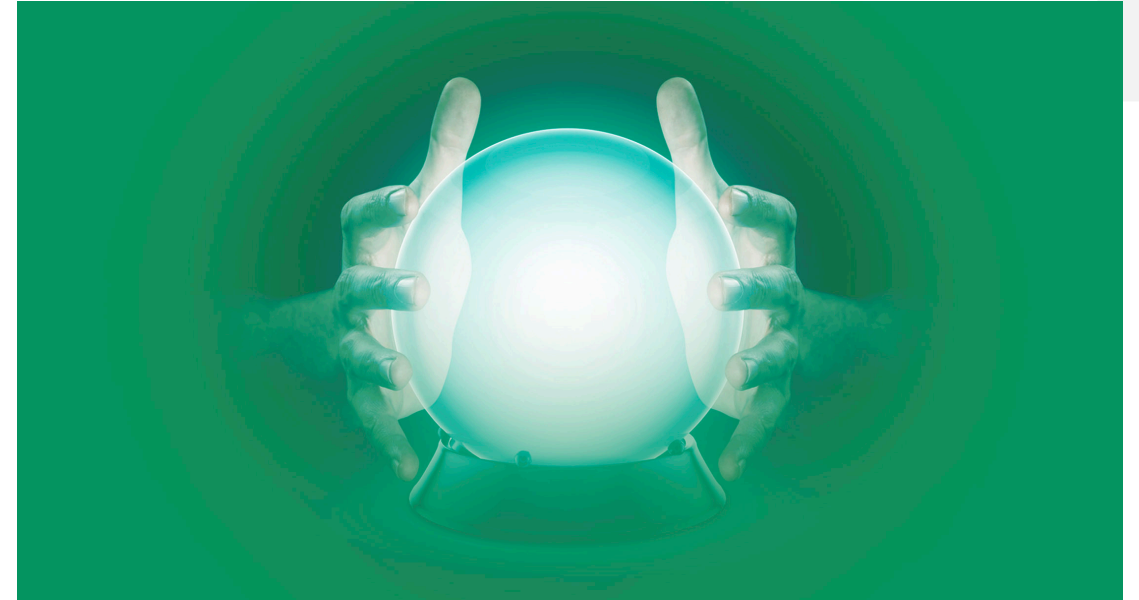
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Certain statements in this presentation constitute “forward-looking statements” or “forward-looking information” within the meaning of applicable securities laws. Such statements and information involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company, its Project, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict”, “projected”, “indicative” and other similar terminology, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Readers are cautioned not to place undue reliance on forward-looking information or statements.

Any discussion or mention of an outlook that refers to future performance or conditions, including scoping studies and feasibility studies for the Company’s proposed precursor cathode active materials (pCAM) Project, and any related market and economic information, constitutes forward-looking information or statements, including but not limited to estimates of internal rates of return (including any pre-tax and after-tax internal rates of return), payback periods, net present values, future production, assumed prices for pCAM, proposed processing plans and methods, operating life estimates, cash flow forecasts, production yields and recoveries, and estimates of capital and operating costs. Such forward-looking information or statements also include, but are not limited to, statements regarding the Company’s intentions regarding the Company’s Project in Canada, the development of the Project, the ability to source technology, land, infrastructure, personnel, raw materials, reagents and other requirements for the Project, the completion, submission and approval of an environmental and social impact assessment, as well as the growth and development of the pCAM, lithium-ion batteries and electric vehicles market, the market for the Company’s products, and the Company’s ability to obtain financing for the Project.

Factors that could cause actual results or events to differ materially from current expectations include, among other things: the ability to develop adequate processing capacity; the availability of necessary equipment and technology, facilities, and suppliers necessary to complete development and achieve commercial production; the cost of consumables and processing equipment; risks and uncertainties related to the ability to obtain, amend, or maintain necessary licenses, or permits; risks related to acquisition of land and tenure and rights-of-way; risks and uncertainties related to expected production rates, the price of pCAM, power supply sources and price, reagent supply and prices, future cash flow, total costs of production; risks related to global epidemics or pandemics and other health crises; risks and uncertainties related to interruptions in production; unforeseen technological and engineering problems; the adequacy of infrastructure; risks related to Project working conditions, accidents or labour disputes; social unrest or war; risks relating to variations in the performance, cost and timing of numerous technical, productivity and supply chain requirements, from those predicted; variations in the cost and availability of financing and government financial support; technological and commercial developments in EV battery markets and chemistries; and risks related to fluctuations in currency exchange rates, changes in laws or regulations; and regulation by various governmental agencies.

All forward-looking statements are made based on the Company’s current beliefs as well as various assumptions made by the Company and information currently available to the Company. Generally, these assumptions include, among others: the continued demand for pCAM, especially the ternary formulations that contain nickel, cobalt, manganese and aluminum; the ability of the Company to obtain all necessary long term land tenures and access to infrastructure such as power, water, rail, road and port facilities access; the availability of personnel, machinery, and equipment at estimated prices and within estimated delivery times; currency exchange rates; raw materials, reagent and pCAM sales prices and exchange rates assumed; growth in the pCAM market; appropriate discount rates; tax rates and any royalty rates applicable to the proposed operations; the availability of acceptable Project financing;; and success in realizing proposed operations. Although the forward-looking statements contained in this presentation are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this presentation and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the ones contained herein to reflect events or circumstances occurring after the date of this presentation.



Introducing Project Positive⁺

+ About Positive Materials

A Private Canadian company setting out to resolve the greatest risk to the North American battery supply chain, onshoring proven, commercial pCAM manufacturing.

+ pCAM as a Service

Sole focus: high-quality energy dense pCAM processing. Target ternary pCAM products: NCM, NCA & NCMA.

+ Ideal Canadian Location

Mature and underutilised infrastructure, rail and marine logistics. Creates an opportunity for local Canadian critical mineral consumption and value-add.

+ Lowest Cost

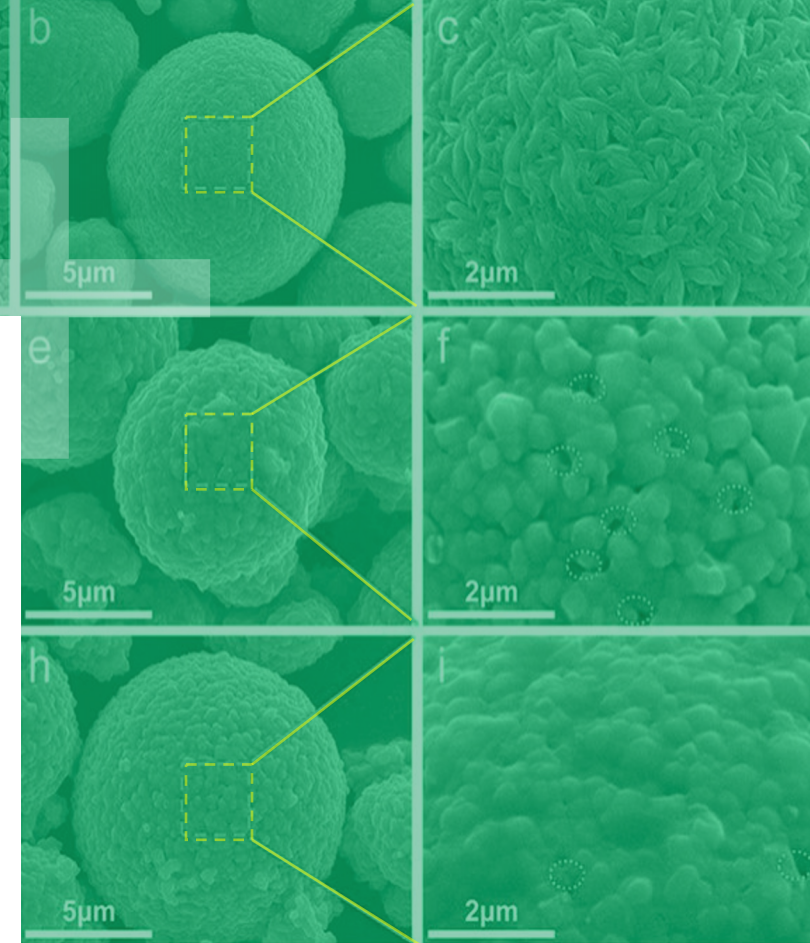
Targeting North American cost competitiveness.

+ Phase #1

30ktpa by 2028.
Commercial production target.

+ Expansion #2

120ktpa by 2032.



Business Plan: Project Positive⁺



Ideal Site in Canada

- Exceptional, mature infrastructure that favours efficient logistics
- Ability to grow and achieve material economies of scale
- Long history of industrial activity in region
- Coastal location
- Targeting lowest pCAM production costs in North America



Proven Technology

- Strategic partnership with leading, qualified pCAM maker
- Eliminating technology risk with deployment of commercially-proven pCAM technology
- Roadmap of energy dense technical materials, matched to customer requirements



pCAM as a Service

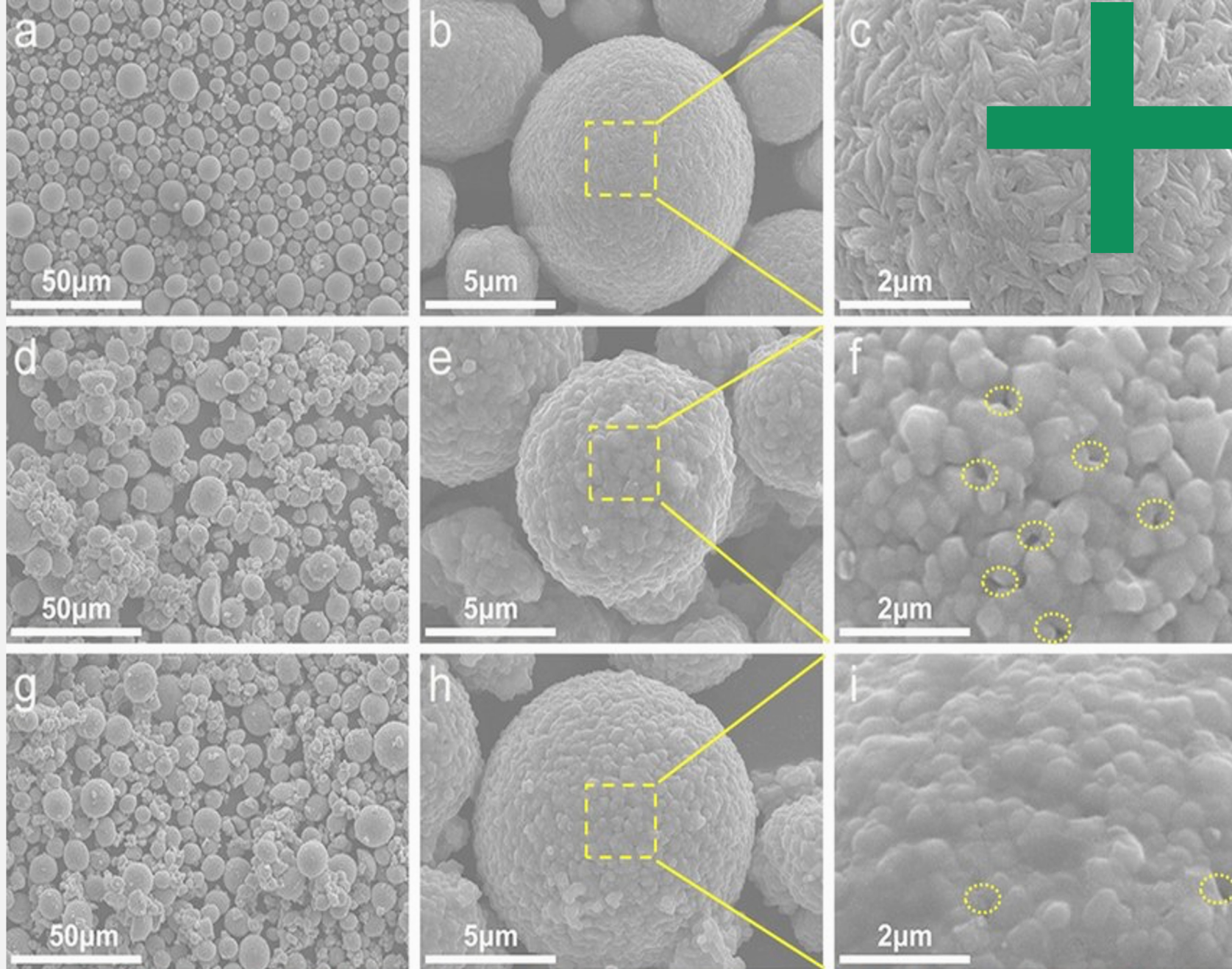
- Adding capacity in North America to fill large emerging supply-chain gap
- Enabling use of North American Battery Raw Materials – Critical Minerals
- Bespoke customer solutions
- Lower barrier to entry
- Tolling “cost-plus” model



Impeccable Provenance

- Made-in-Canada Solution
- Strong focus on environmental and social sustainability
- Respectful relationships developing with local First Nation communities
- Great-fit with Canada’s Critical Minerals Strategy and goal to create complete battery supply chain
- Enables local value-adding of Canadian raw material

North America's Midstream Opportunity

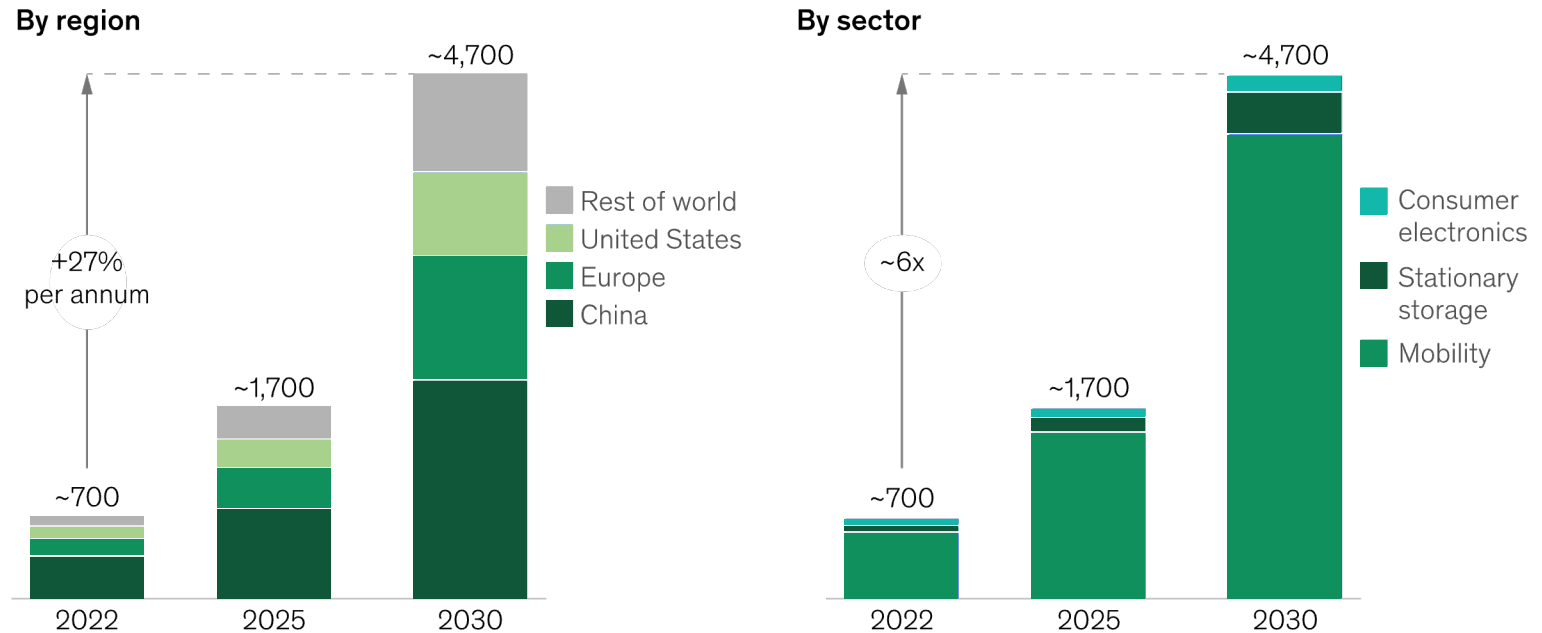


The Role of Lithium-ion Batteries in Reaching Net-Zero Goals

Accelerating the energy transition will drive the global lithium-ion battery chain to a market size 4.7 TWh

- Lithium-ion (“Li-ion”) batteries are driving the generational evolution of green technologies, advancing electric mobility, stationary storage, and consumer electronics.
- Regulatory shifts toward sustainability, strict and tightening emissions targets from the Environmental Protection Agency and initiatives including the US Inflation Reduction Act (“IRA”).
- Onshoring EV and battery technology to the US market has drawn **\$114 bn in investments since the announced IRA in 2022, stimulating the fastest growing global industry and a meaningful opportunity to localise the value chain.**

Global Li-ion battery cell demand driven by the eMobility segment, GWh (base)



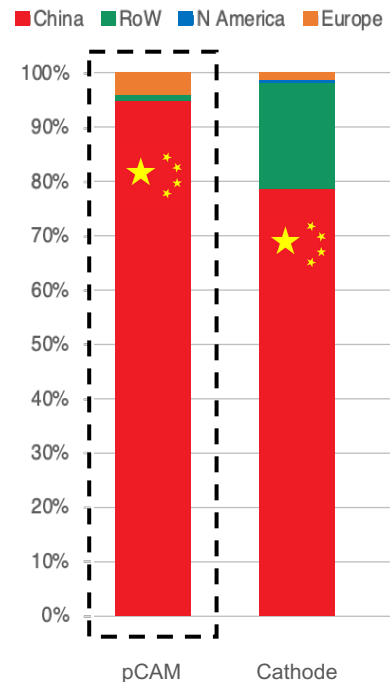
¹Including passenger cars, commercial vehicles, two-to-three wheelers, off-highway vehicles, and aviation.

McKinsey Battery Insights Demand Model

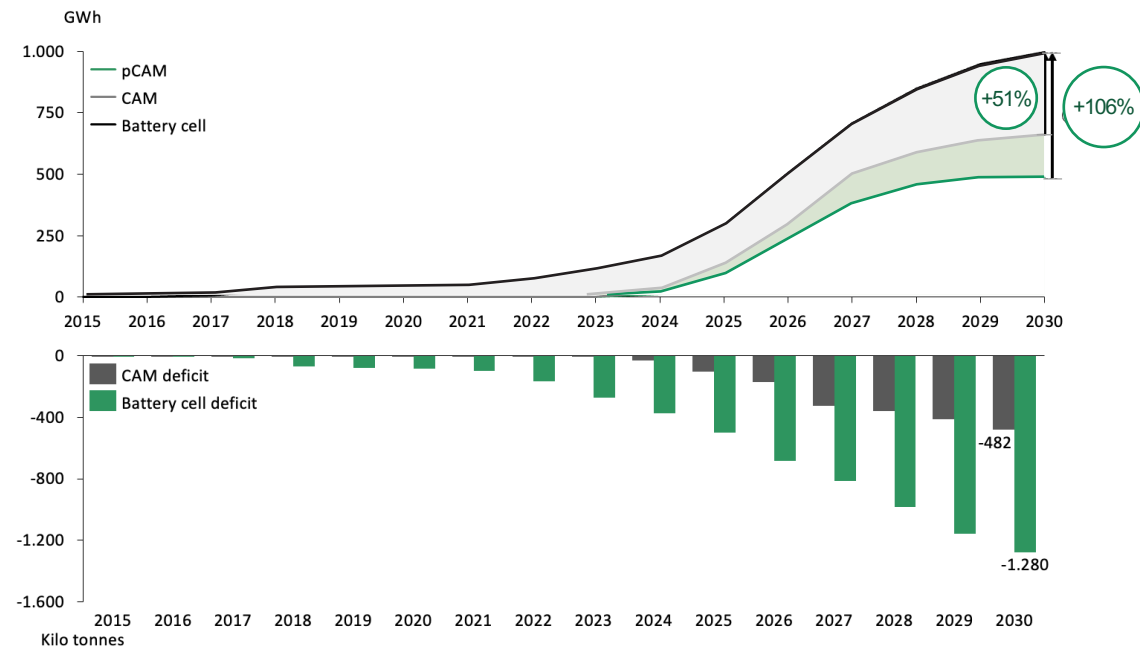
The Midstream Opportunity: Onshoring North American pCAM Capacity

North American EV critical minerals are supply-constrained by the concentration of refining and value-adding battery materials capacity in China

China dominates global pCAM Market (2023)



North American midstream gaps accelerate into the next decade, resolved with an additional 50-100% incremental capacity (2015-2030)



- The North American midstream is categorised by a widening structural deficit, with the pCAM shortfall expanding to 480kt by 2030 against regional CAM; despite major integrated facilities e.g., General Motors & Posco JV – Ultium.
- The regional gap for pCAM to battery cell presents a greater risk to supply continuity and geopolitical risks, expanding to 1,280kt by 2030 – placing significant pressures on continued sourcing of pCAM from China.
- Today, ~ 96% of the world's pCAM comes from China.

Inc. © Supply Chain Insights 2023 – pCAM Market Study Commissioned by Positive Materials

A person wearing a white lab coat and black gloves is holding a clear plastic container. The container has a white label with the text "P-731-006" on it. The person is pointing at the label with their right hand. The background shows a laboratory setting with metal pipes and a tiled floor. The entire image has a green tint.

Unlocking the Value of Project Positive⁺

Project Positive⁺: Delivering pCAM Excellence to the North American Market

Localising commercially proven
midstream manufacturing in
Canada

1

License, Royalty, and Service

An independent, Canadian ownership structure designed with a mature, qualified technology partner to build a new, localised pCAM supply.

2

pCAM as a Service

Developing a piece of core Canadian infrastructure, offering bespoke pCAM materials to North American customers.

3

Critical mineral enabler

Unlocking the value of North American resources, perfectly aligned with the Canadian Critical Mineral Strategy.

4

Significant scale upside

Phase 1 targets 30kt by 2028 – expanding to 120kt by 2032.

5

ESG Excellence

Upholding sustainable manufacture, while strengthening First Nation engagement.



Phased Development: Designing Core Canadian Infrastructure

- 30,000 to 120,000 tpa stages.
- Target products: NCM, NCA, and NCMA.
 - Customer-demand driven
- Tolling business model: easiest to finance and initiate:
 - pCAM “manufacturing as a service”
 - pCAM plant becomes a core piece of infrastructure
 - No financial exposure to raw materials prices volatility – de-risks financing
 - Aligns Positive Materials with customer raw materials procurement strategy

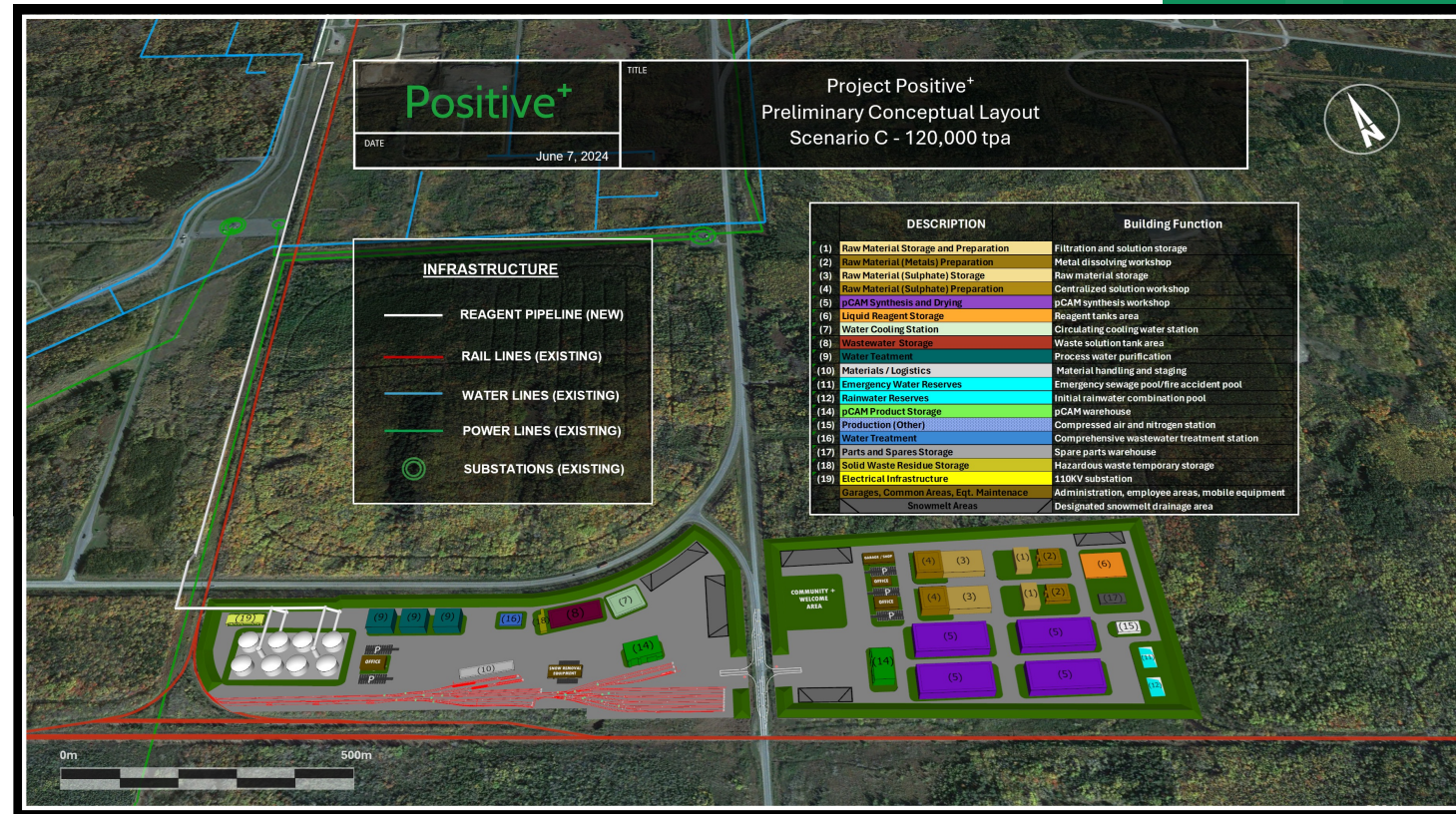


Image (right): Project Positive+ preliminary conceptual layout for 120,000 tpa pCAM plant.

Canada: Gateway to Global EV & Battery Supply

- + Canada is the only country in the Americas with all the minerals needed to manufacture EV batteries.
- + Extremely high environmental and social standards make Canada an attractive investment target.
- + Canada has already **established new policies to support its ambition to become a leading Li-ion battery and EV manufacturer**, including:

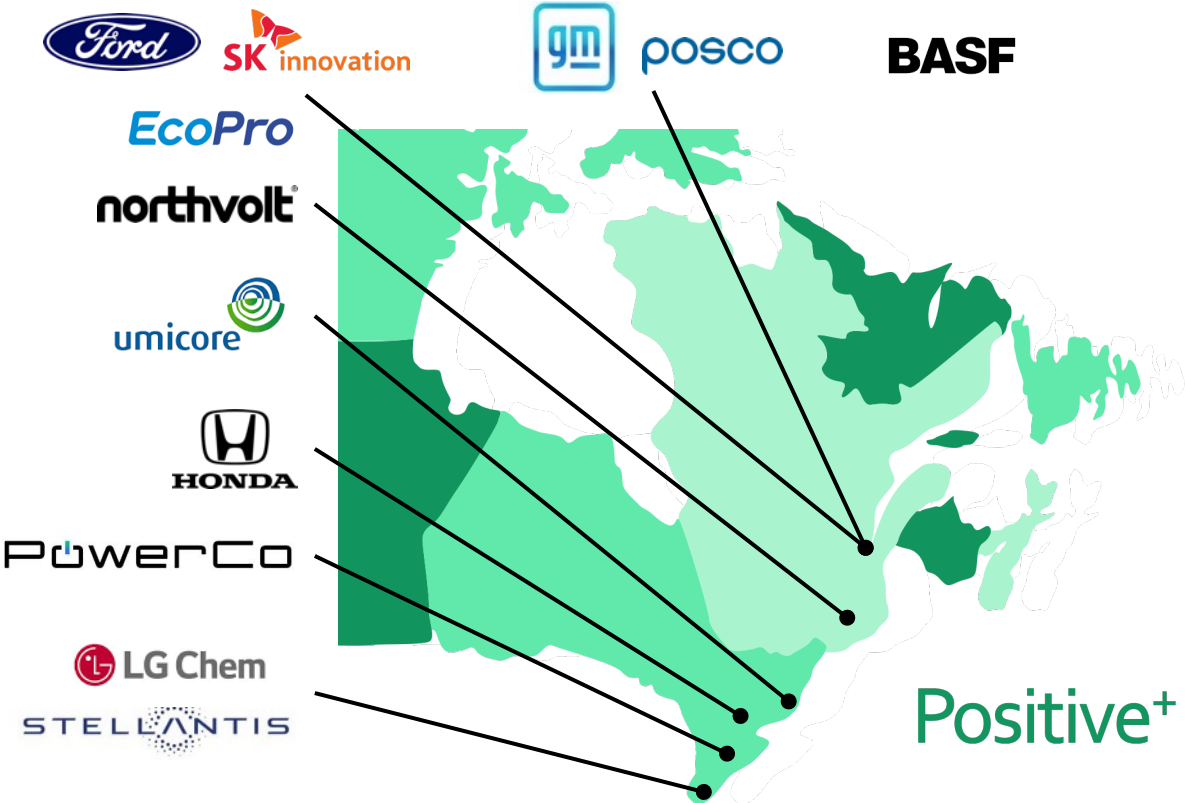
- + **Critical Minerals Strategy**
- + **Strategic Innovation Fund**
- + **Critical Minerals Infrastructure Fund (CMIF)**
- + **Indigenous Natural Resource Partnerships**

- + Canada has a thriving automotive industry and an established vehicle supply chain.
- + The United States-Mexico-Canada Agreement (USMCA) will facilitate the import of pCAM from Canada into the US.

#1
Global leader in the lithium-ion battery supply chain

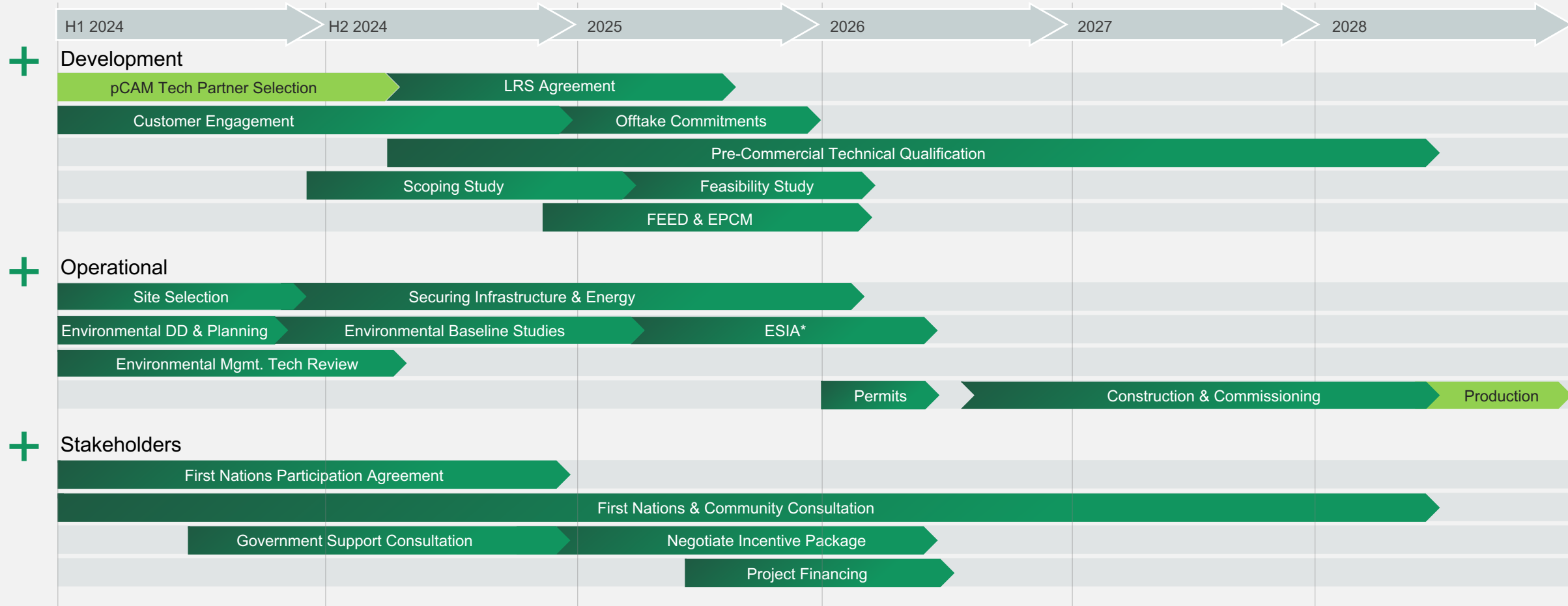
#4
Globally for raw material capacities

Top 10
Producer of critical minerals – nickel, cobalt, graphite & aluminium



Project Positive+ 2024 Milestone: Selection of pCAM Technology Partner – Starting Gun

The technical value of Canadian pCAM materials will be defined by the License, Royalty and Service (“LRS”) partnership



BOARD OF DIRECTORS

- Positive Materials is committed to implementing best practices in corporate governance.
- Strong, independently-led Board with a range of diverse and complementary skillsets and access to expert advice.



Marco Romero
CEO & Director

- 45 years of diversified international leadership, team-building and corporate finance experience in the technical services, mining, mineral processing, battery raw materials and construction materials industries.
- Company builder since the age of 21 and co-founder of several enterprises including Eldorado Gold, Polaris Materials, Delta Gold, Euro Manganese and Positive Materials.
- Recipient of several international, national, and regional awards for achievements in corporate social responsibility, safety and environmental excellence.



Kenji Naoi
Executive Director

- Seasoned and successful Japanese executive, with over 20 years of extensive international experience in steel products, battery raw materials & metals trading, recycling and processing.
- MD of METz Corporation, a mid-size metals distributor, recycler and processor, and one of Japan's largest importers and distributors of manganese metal.
- Fluent in Japanese and English.
- Law degree



Darrell Podowski
Non-Executive Chair

- Partner at Cassels Brock & Blackwell LLP, a leading Canadian law firm.
- Advises a diversity of companies on corporate finance and M&A transactions, general corporate commercial matters, compliance and governance.
- Expertise in negotiating complex transactions, strategic alliances, off-take agreements, joint venture and joint operating agreements, specializing in the mining and critical materials sectors.
- Previously worked as in-house counsel to Teck Resources and as a geophysicist with Amoco Canada.



Lori Goucher
Independent Director

- Senior chemical industry executive. Experience developing new process technologies & building and operating large-scale industrial facilities globally.
- Recent Senior Vice President with BASF, a leading chemicals and battery materials producer, responsible globally for capital investment development / execution, process technology, EHS and continuous improvement for catalysts and battery materials.
- Strong cross-functional experience in engineering, manufacturing, procurement, EHS, sales and business management.
- Chemical Engineer



J. Craig Dudra
Independent Director

- Former Regional Head of B.C. and Managing Director at RBC Capital Markets, with 30+ years of diverse capital markets experience and team leadership.
- A proven track record with over \$20B in lead transaction execution / origination across a broad range of transactions including corporate M&A (friendly & hostile), equity raises (IPOs & bought deals) and debt raises (IG and HY).
- Chartered Accountant, CFA charter holder, Top 40 under 40 award (Vancouver).

MANAGEMENT



Marco Romero
Director, CEO &
Co-founder

(See previous slide)



Kenji Naoi
Executive Director
&
Co-founder

(See previous slide)



Pierre Massé
CFO

- 40 years of diversified international experience in project and corporate finance, strategy, corporate governance and accounting.
- Former CFO of Pan American Silver, Eldorado Gold, Ivanhoe Mines and Euro Manganese.
- Holds a B.Sc. in Mining Engineering, received his Chartered Accountant designation in Canada (CPA) and is a Chartered Financial Analyst (CFA).



Ken Palko
VP, Projects

- Engineer with 24 years of experience in mining, materials handling, logistics and mineral processing in Canada, the USA and Greenland.
- Multiple senior executive positions, including CEO.
- Extensive operations experience, as well as strong background in project evaluation, planning and development.
- History of cordial and respectful working relationship with First Nations in Canada.



David Rayworth
VP, Environment

- Environmental planning and management specialist with over 25 years of experience across Canada.
- Long history as an EIA expert at one of Canada's leading environmental consulting firms.
- Recent role as a senior major project reviewer at the Canadian Impact Assessment Agency.
- Strong understanding of federal and provincial regulatory process.
- New Brunswick native with extensive history of working with First Nations.



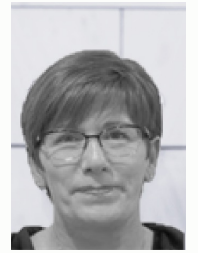
Stuart Johnson
pCAM Technology Lead

- Highly-experienced technical and supply chain expert in the chemical process industries.
- Specialist knowledge in solids-based processes including pigments, catalysts and battery materials, including pCAM.
- Strong background in technology scouting, scaling-up, and commercialization of next-generation processes.
- PhD, Chemical Engineering; FIChemE.



James Mills
Commercial Director

- Battery specialist with technical & commercial expertise in value chain development & integration, strategic purchasing.
- Former critical minerals market & equity analyst at London investment bank.
- Former member of Volkswagen AG's cathode active materials and critical material in-house strategic procurement team.
- Recent roles in value chain strategy, regional policy & legislation assessment, contractual negotiations at Benchmark Minerals Intelligence.
- MSc Geology & Geophysics; MSc Metals & Energy Finance.



Wendy Ridley
Corporate Manager

- 30-plus years of experience in corporate administration.
- Specializing in project and office management, confidential executive and board support, media relations, HR, PR, information technology and communications.

ADVISORS



Wenling Sun
Strategic Advisor:
*Technology,
Procurement &
Strategic Relationships*

- Economist with 27 years experience in international metals trading, procurement & project development
- Served as China's representative for several international companies, including Euro Manganese.
- Expertise in engineering, procurement, project planning, construction, market intelligence and technology.
- Battery raw materials focus since 2016.



Masahiro Mogari
Strategic Advisor:
*Market Intelligence,
Technology &
Customer Relationships*

- Former long-standing President and later Chairman of Tanaka Chemicals, a leading Japanese pCAM producer.
- Extensive experience in pCAM products and related technologies, development, industrialization, manufacturing and commercialization.



Current Focus:
*Specialized pCAM
environmental
expertise*

Ramboll is a Danish engineering, environmental and architectural firm with over 18,000 employees working in 35 countries, including Canada. Its expert teams have been playing a lead role in the environmental planning and permitting of some of the most important pCAM development projects in Europe and North America.



Current Focus:
*Environmental
technology
options.*

Worley Limited is a global project planning and delivery, environmental, and construction company with over 48,000 employees around the world. They have been behind some of the most important battery manufacturing and battery materials development projects in Europe and North America.



Current Focus:
*Environmental
baseline studies and
impact assessment.
Permitting.*

Gemtec is a leading New Brunswick multi-disciplinary engineering, environmental and materials testing firm, with over 360 employees across eastern Canada.



Current Focus:
*Auditors, initially
performing financial
disclosure review.*

Deloitte is one of the world's top audit, financial management, risk advisory, tax and accounting firms.



Legal Counsel

McMillan LLP is a Canadian business law firm serving public, private and not-for-profit clients across various industries in North America and around the world.

THANK YOU

Positive⁺ Positive Materials Inc.

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