



MARTISON PHOSPHATE PROJECT

March 2024

CSE:FOX

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Qualified Person

Tim Horner, P.Geo., who is a “qualified person” as defined under National Instrument 43-101, has reviewed and approved the scientific and technical information in this presentation. Tim Horner has verified the data disclosed in this presentation and no limitations were imposed on his verification process.

The North American Opportunity

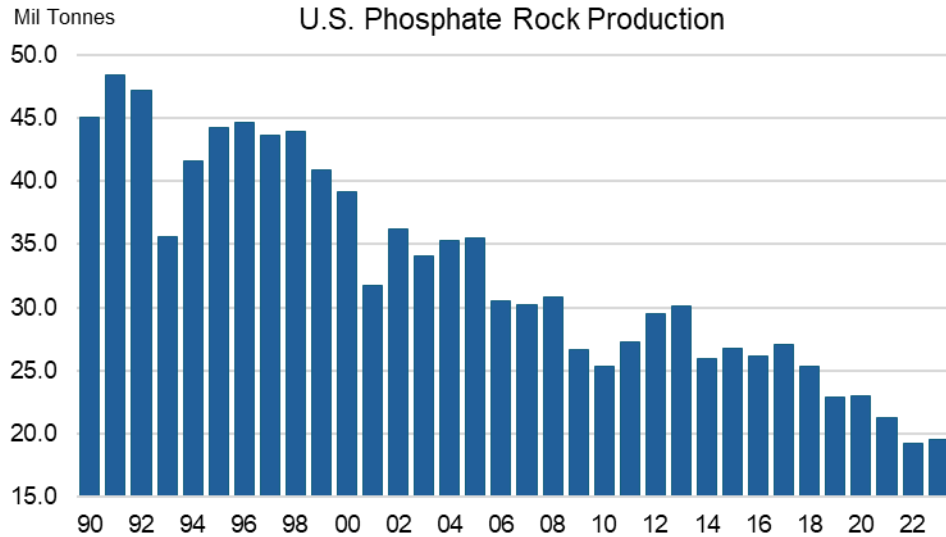
A compelling long-term phosphate outlook

- ▶ Large additional purified phosphoric acid capacity is needed to meet projected LFP CAM demand
- ▶ US phosphoric acid production continues to decline due largely to lower rock quality and quantity
- ▶ Cadmium is a growing concern - igneous verses sedimentary rock advantages
- ▶ North American fertilizer demand bolstered by growth in Renewable Diesel (RD) and Sustainable Aviation Fuel (SAF)
- ▶ Big impact of RD on US soybean and Canadian canola production = big phosphate opportunities
- ▶ Canada imports 100% of its phosphate – 2 million tonnes per annum and growing
- ▶ Western Canadian agricultural land base continues to grow, as does phosphate consumption
- ▶ Canadian phosphate consumption has doubled over the last 12 years
- ▶ US industry expected to continue to seek protection - permanent Section 301 duties and CVD

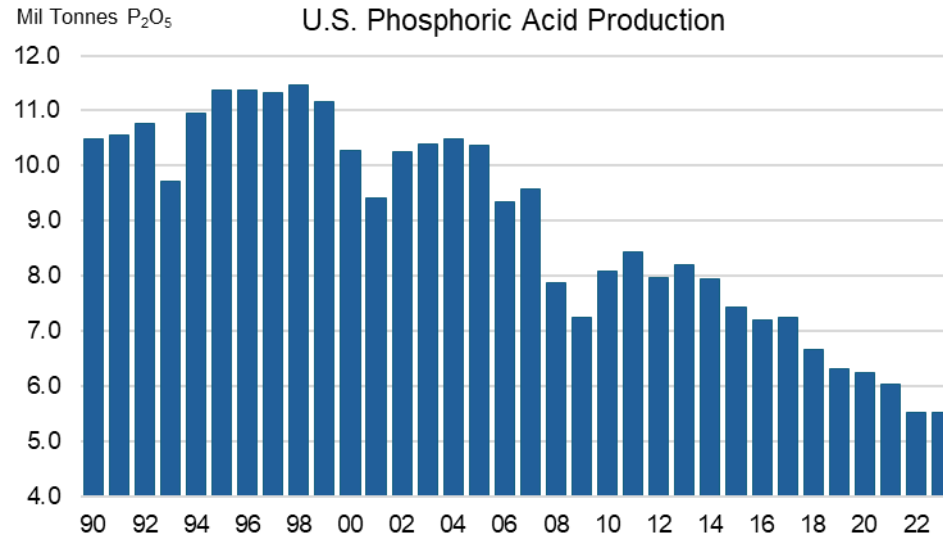
The Phosphate Market Problem in North America



The Coming Crisis



Calendar Year
Source: IFA and TFI



Calendar Year
Source: IFA and TFI

- ▶ Canada currently imports 100% of approximately 2 million tonnes of phosphate (as fertilizer) per annum, predominately from the United States. Phosphate rock and phosphoric acid production in the US is declining due to rock quality and quantity.
- ▶ With the possibility of Nutrien's White Springs 500,000 tonne P₂O₅ phosphoric acid facility in northern Florida closing later this decade or early next due to lack of phosphate reserves, this issue will be further exacerbated.
- ▶ Canada may find itself relying on offshore non-allied imports of phosphate fertilizer for its agriculture industry.
- ▶ It is vital to remember that phosphate rock is essential in the production of phosphoric acid, and phosphoric acid is the precursor to making phosphate fertilizers for agriculture and/or PPA for the LFP battery markets.

Cadmium – A Growing Concern

Martison is igneous & low in Cd – will be a sought-after product

- ▶ There is growing demand for phosphate from igneous sources due to its low Cadmium (Cd) content when compared to most sedimentary deposits
- ▶ Cadmium is a toxic element and when present in fertilizers, elevates the Cd levels in the soil and thus the crops
- ▶ European Union's new Fertilizer Regulation came into force in July 2022:
 - ▶ Sale of phosphate-based fertilizers with more than 60mg of cadmium (Cd/kg P₂O₅) are prohibited throughout the EU
 - ▶ Manufacturers with cadmium content below the benchmark of 20mg of (Cd/kg P₂O₅) may use a voluntary green label on packaging
 - ▶ Current proposed future EU limits are <40mg after 6 years, <20mg after 16 years (Cd/kg P₂O₅)
- ▶ Notably in the US, California and Washington states have imposed Cd limits
- ▶ Expect further tightening of cadmium restrictions across the globe over time
- ▶ Continuing to add cadmium to our Canadian soils is not an optimal solution for sustainable agriculture policy when lower cadmium resources exist

Changing Dynamics of N.A. Phosphate Market

Protectionism and on-shoring remain a factor

- ▶ In March 2021, the Department of Commerce announced its final determinations in the countervailing duty investigations of imports of phosphate fertilizers from Morocco and Russia.
- ▶ US imports from both Morocco and Russia totalled over 2.8Mt of MAP & DAP in 2019 (>USD\$1B)

Country Affected	Exporter/Producer	Initial CVD	FAR CVD
Morocco	OCP S.A.	19.97%	2.12%
Russia	Industrial Group Phosphorite LLC, EuroChem	47.05%	47.05%
	Joint Stock Company Apatit, Phosagro	9.19%	28.50%
	All Other Producers/Exporters	17.20%	17.20%

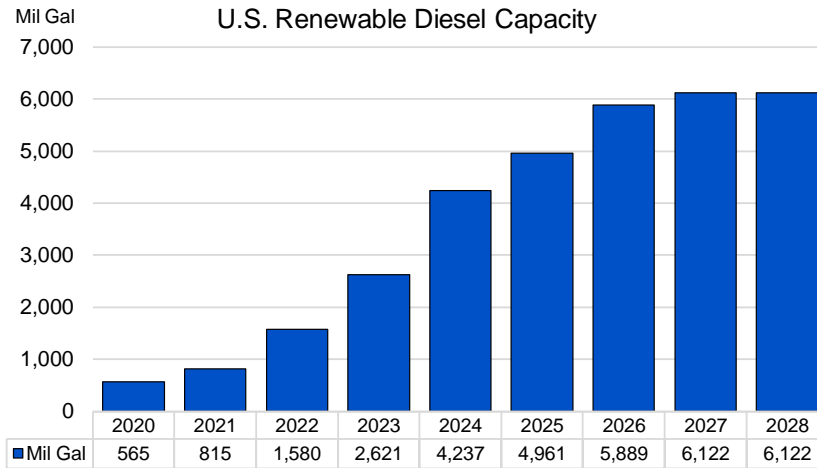
- ▶ US Section 301 Duties imposed on all producers based in China at a rate of 25%

North American Demand Drivers

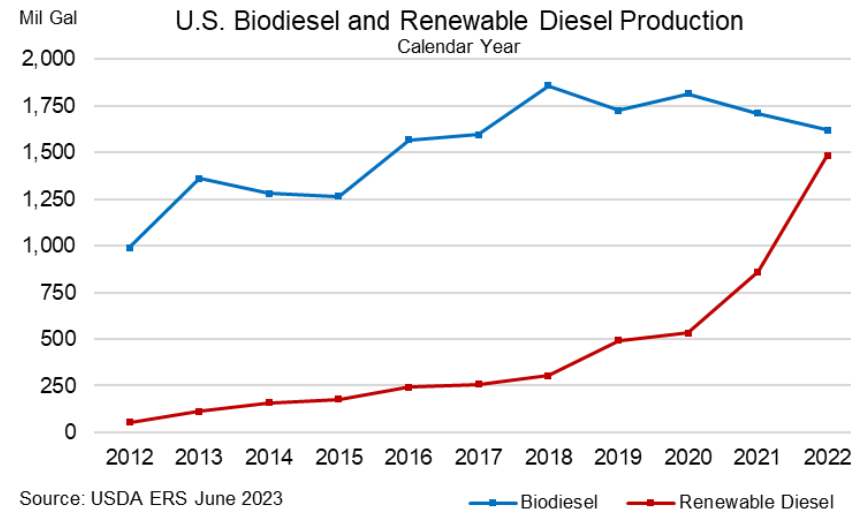


Renewable Diesel & Sustainable Aviation Fuel

Expected to accelerate oilseed and phosphate demand growth



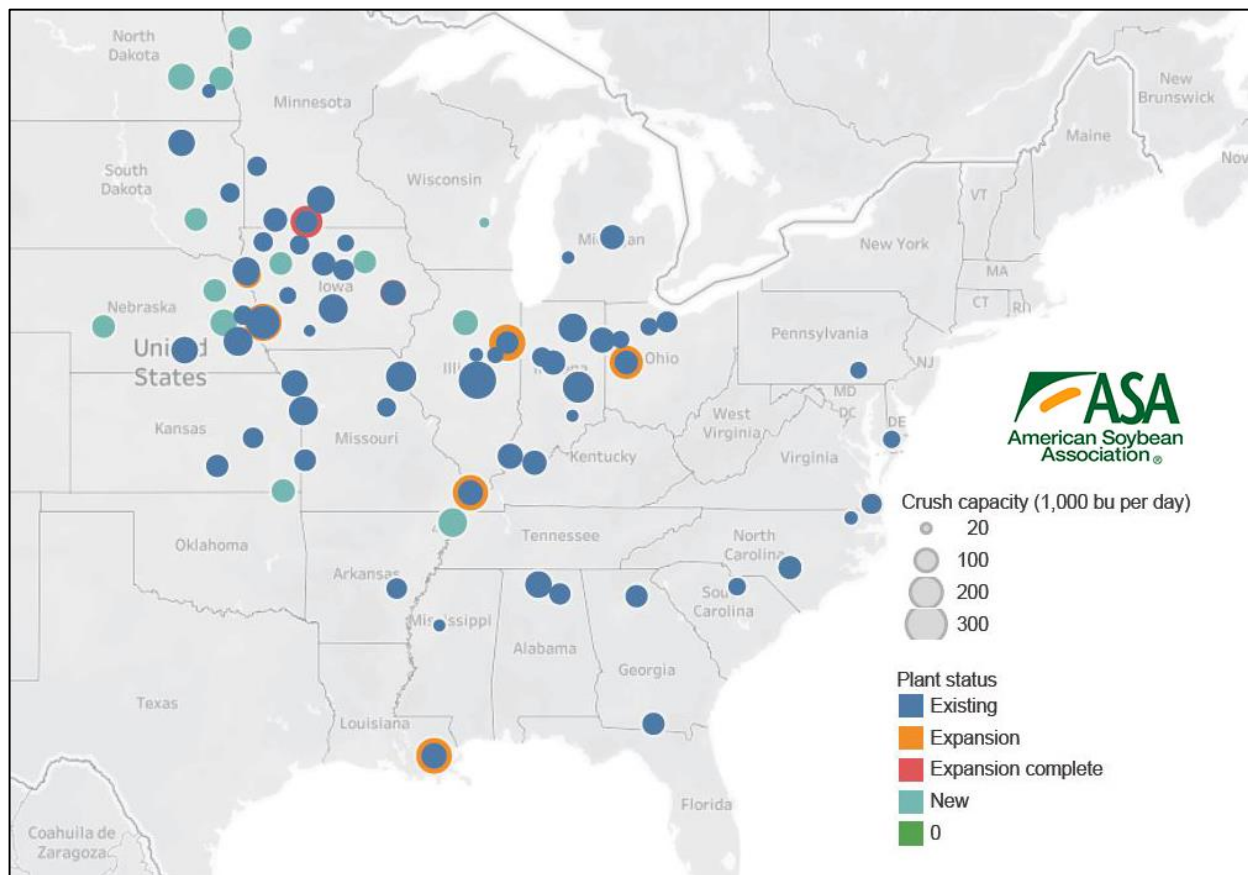
Source: Elevar Partners May 2023



Source: USDA ERS June 2023

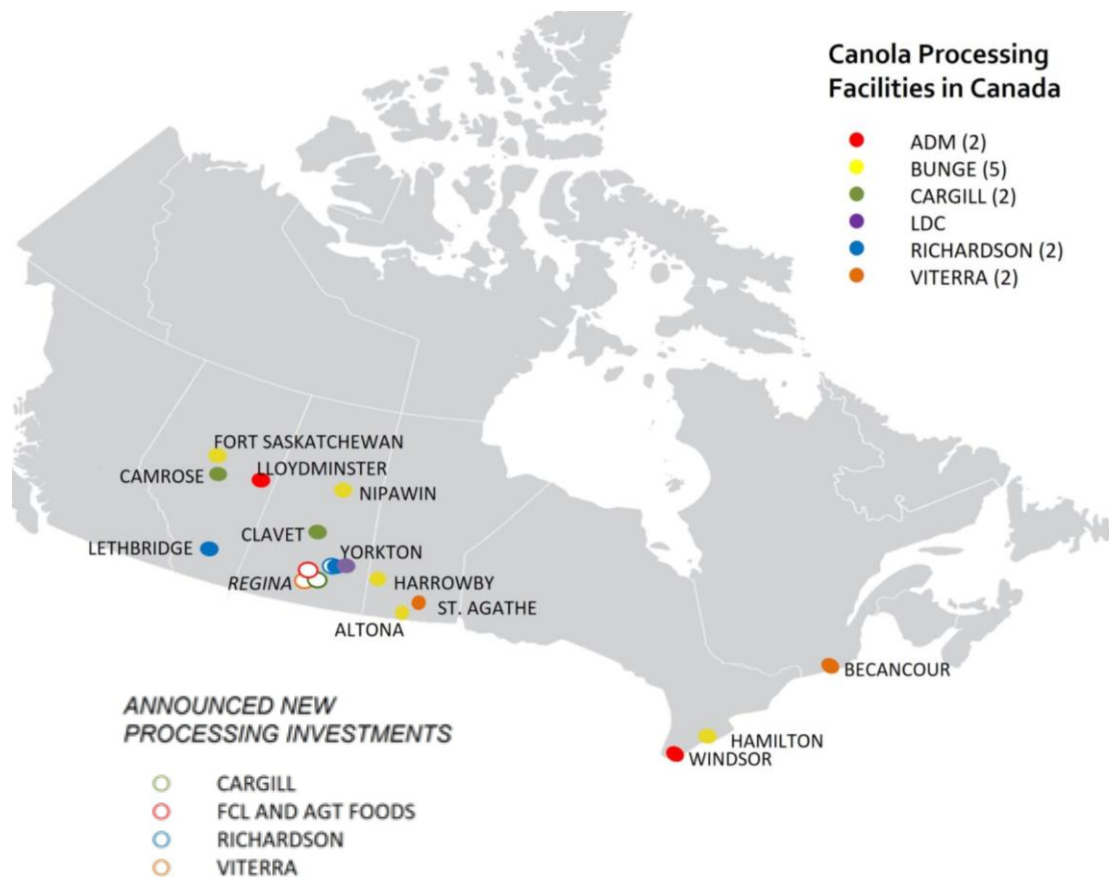
- ▶ The rapid growth of renewable diesel (RD) and sustainable aviation fuel (SAF) production is expected to accelerate oilseed and phosphate demand growth during the next several years.
- ▶ Demand growth is driven by state and national low carbon intensity fuel standards (LCIFS). So far, California (2010), Oregon (2015), Washington (2023) and Canada (2023) have passed legislation mandating LCIFS. More states especially in the corn belt are expected to follow.
- ▶ RD is a perfect substitute for petroleum diesel and has none of the cold weather or other performance issues of biodiesel (a blend of petroleum diesel and non-hydrogenated biodiesel). The implementation of LCIFS is driving the development.

US Soybean Crushing Rapidly Expanding



- ▶ The American Soybean Association (ASA) has tracked 23 announcements of new projects. Of the total, 13 are greenfield projects and 10 are brownfield expansions. Two of the brownfield expansions are complete.
- ▶ The projects are expected to add 750 million bushels of annual crush capacity during the next several years.
- ▶ Chevron is investing \$600 million in a soybean processing partnership with Bunge to expand crush facilities in Illinois and Louisiana.
- ▶ Conoco Phillips and Marathon Oil are investing with local partners in new crush plants in Shell Rock, IA and Spiritwood, ND, and have committed to a 100% offtake of the soybean oil for processing at retrofitted petroleum refineries.
- ▶ The Build Back Better infrastructure program includes incentives for airlines to reduce carbon emissions by 20% by 2030 and to eliminate airline fossil fuel usage altogether by 2050.
- ▶ The major US carriers have committed to reducing their carbon footprints, and United Airlines made its first flight using 100% SAF in December 2021.

Canadian Capacity Also Expanding

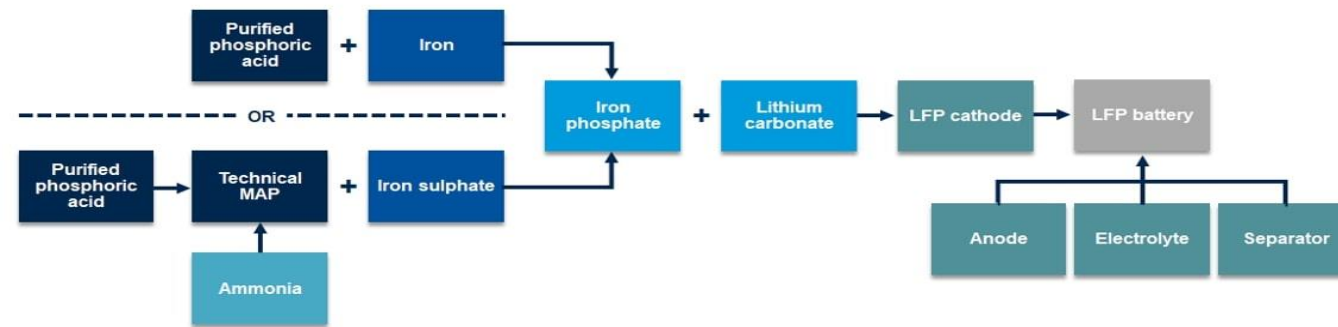


- ▶ There are 14 canola crush plants with ~11.0 million tonnes of annual capacity operating in Canada today
- ▶ Four major expansions adding nearly 6.0 million tonnes of annual capacity are expected online by 2025.
- ▶ Canadian canola production is projected to increase from roughly 20 million tonnes today to 30 million tonnes by 2030.
- ▶ Most of the increase is expected to come from yield gains rather than acreage increases due to better seed varieties and fertility practices.
- ▶ Canada has passed legislation establishing Low Carbon Intensity Fuel Standards (LCIFS).

The LFP Battery Opportunity

Purified Phosphoric Acid (PPA) for the Lithium Iron Phosphate (LFP) Market

Simplified LFP battery production process



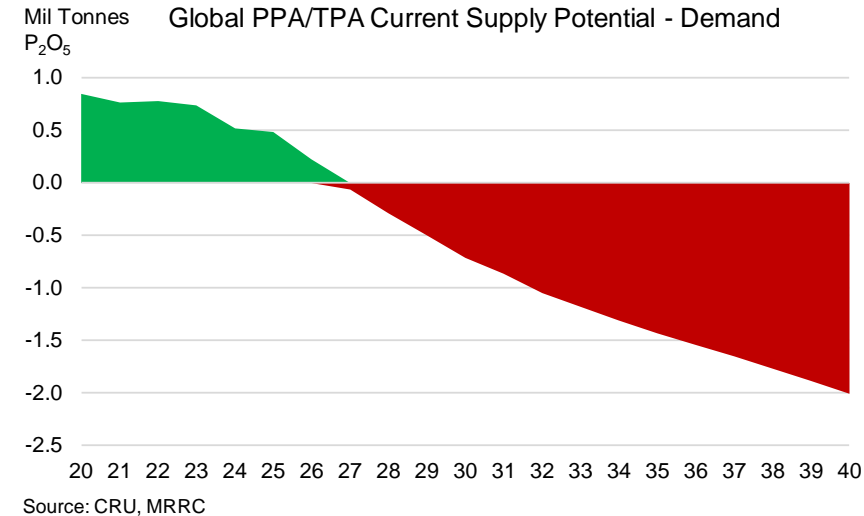
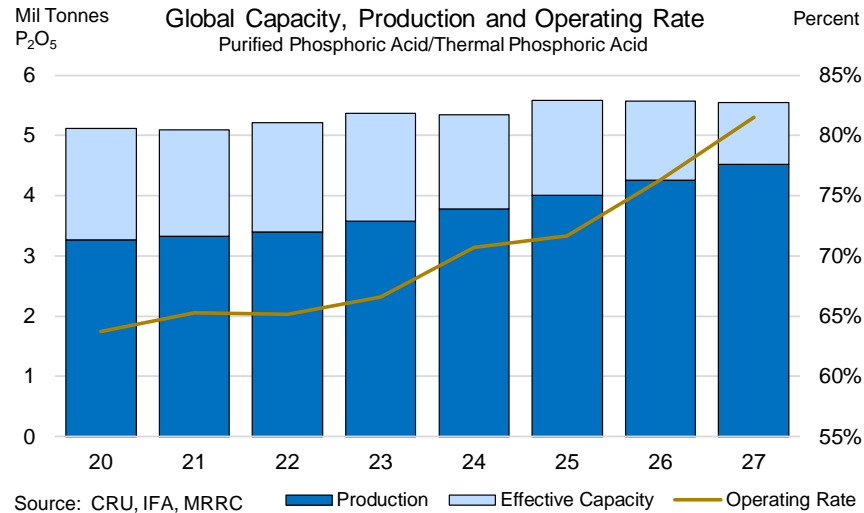
SOURCE: CRU. MAP = Monoammonium phosphate

- ▶ Quality of the Martison phosphate deposit allows for value added products, not the least of which is PPA for the LFP cathode active material (CAM) used within the burgeoning EV and Storage markets.
- ▶ LFP batteries are one of the battery technologies favoured by many mainstream EV manufacturers.
- ▶ Currently engaged in tests to produce PPA for the LFP battery market.

Whether it's Renewable Diesel or LFP Batteries – it is demand pulling on the phosphate sector on a sustainable basis.

Massive Investment in PPA is Required

>2MMt P₂O₅ of PPA is needed to meet projected LFP CAM demand by 2040

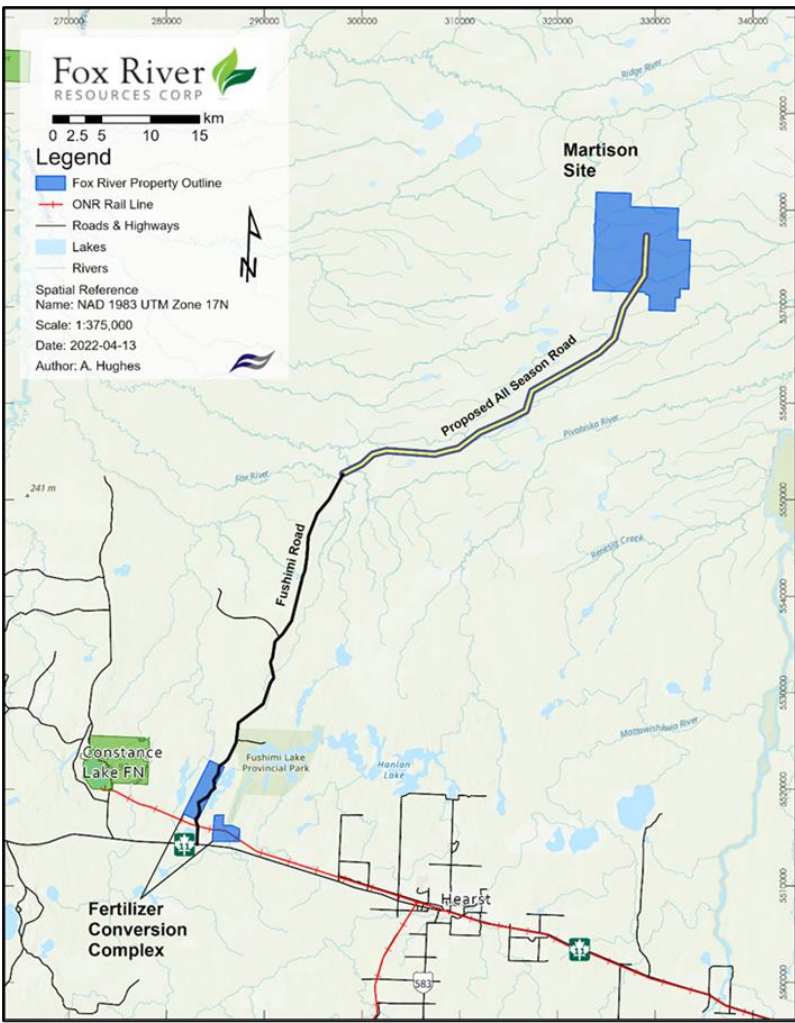


- ▶ The global purified phosphoric acid (PPA) and thermal phosphoric acid (TPA) supply and demand balance is expected to tighten during the 2020-27 forecast period due to strong growth for both the production of water-soluble fertilizer (WSF) and LFP cathode active material (CAM) and moderate increases in capacity.
- ▶ Two large projects (by PPA standards) are expected to be commissioned between now and 2027. Emmaphos, the OCP/Prayon/Budenheim JV, is expected to commission a 150,000 tonne per year PPA plant at Jorf Lasfar, Morocco this year, and GPCG is projected to commission a 250,000 tonne per year PPA plant at Kaiyang, China in 2025.
- ▶ TPA capacity is expected to continue to trend down for economic and environmental reasons. The net impact is that the global PPA/TPA operating rate increases from roughly 65% in 2022 to 82% by 2027 (which is likely a peak rate given low TPA operating rates in China and elsewhere).

Martison Phosphate Project

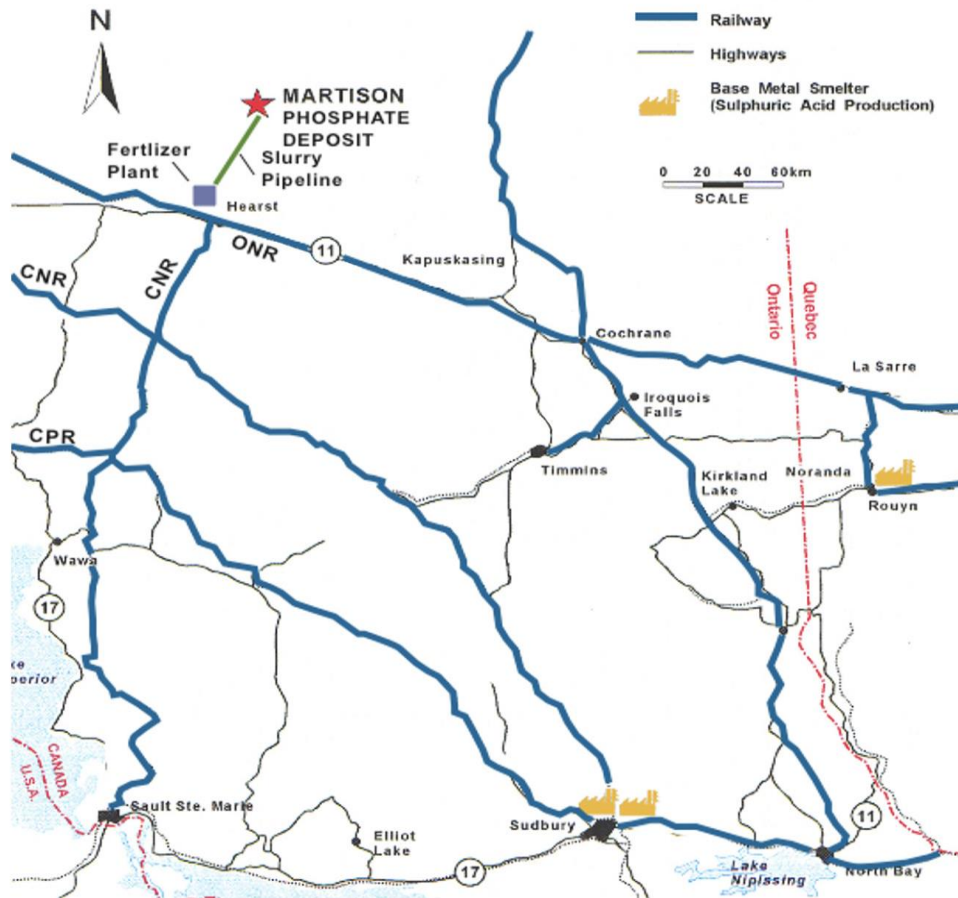


Location of the Martison Phosphate Project



Location and Competitive Strengths

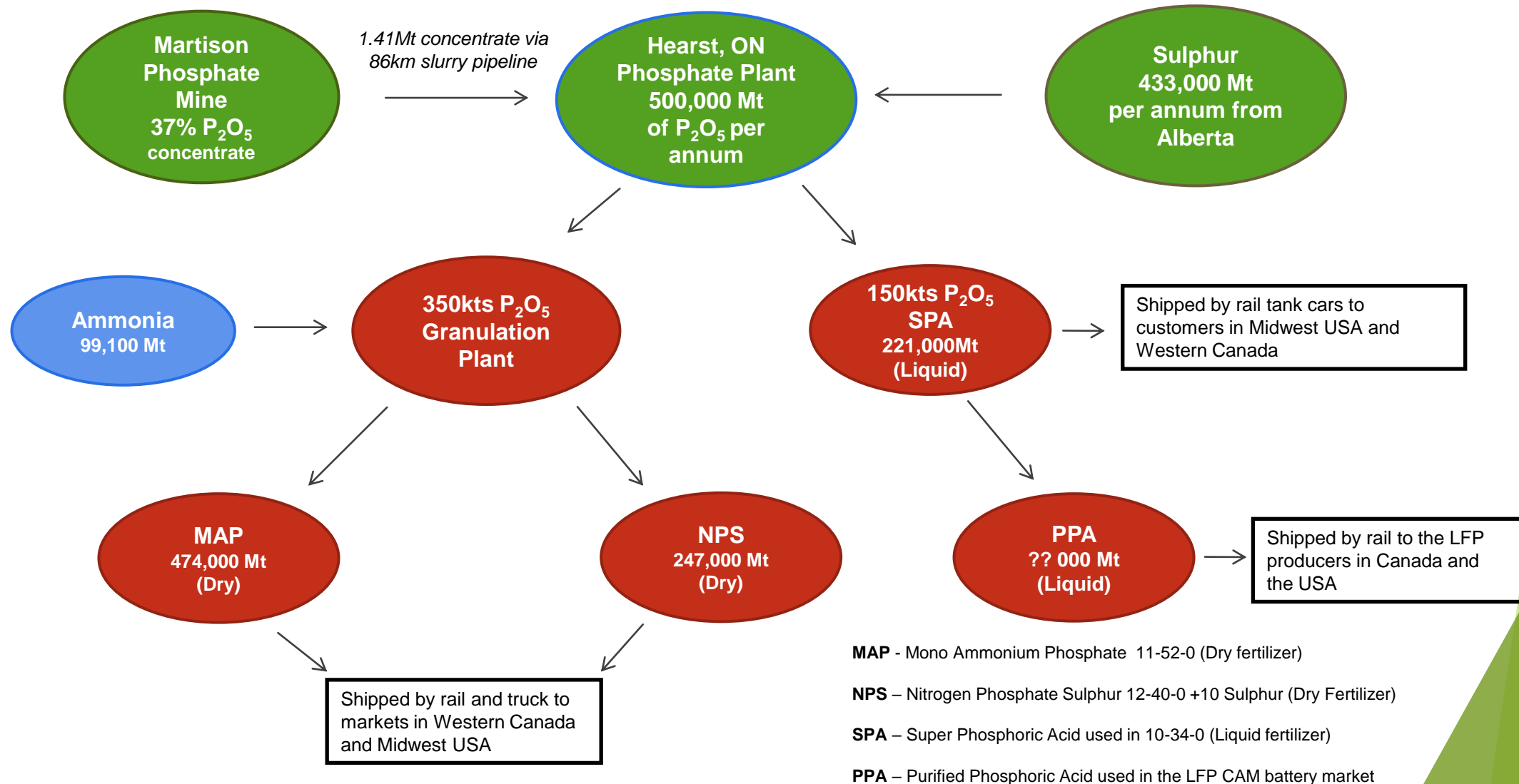
Strategic location & logistical advantage due to nearby infrastructure



- ▶ Deposit located 70km NE of Hearst, Ontario
- ▶ Railhead of the ONR and CNR leads to substantial netback advantages to target markets
- ▶ High quality, low-cost phosphate concentrate permits production of high valued products and product flexibility
- ▶ Nearby infrastructure – natural gas, power, labour
- ▶ Low-cost sulphur from Alberta or sulphuric acid from Ontario smelters (other primary input)

Large resource base = potential multi-cycle asset

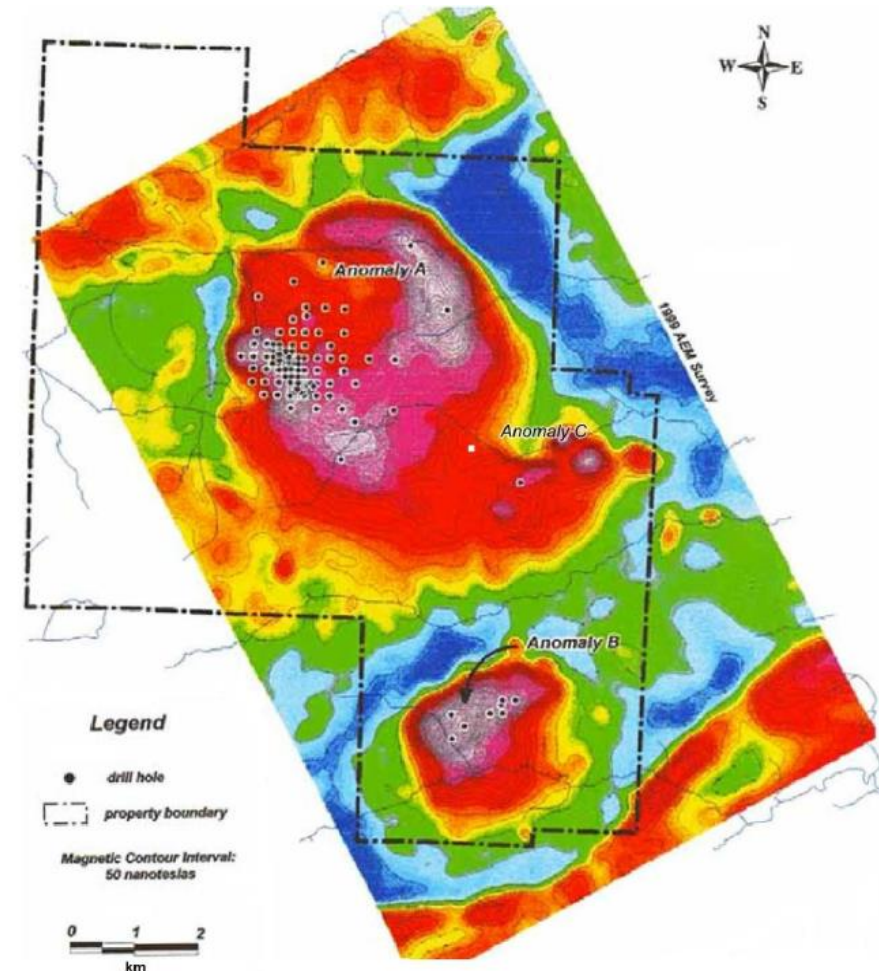
A Fully Integrated Phosphate Facility



A World Class Phosphate Deposit

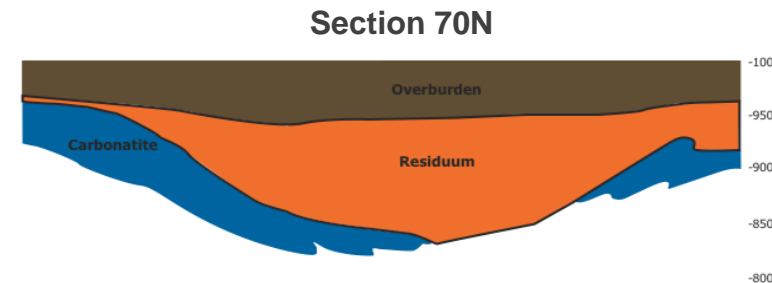
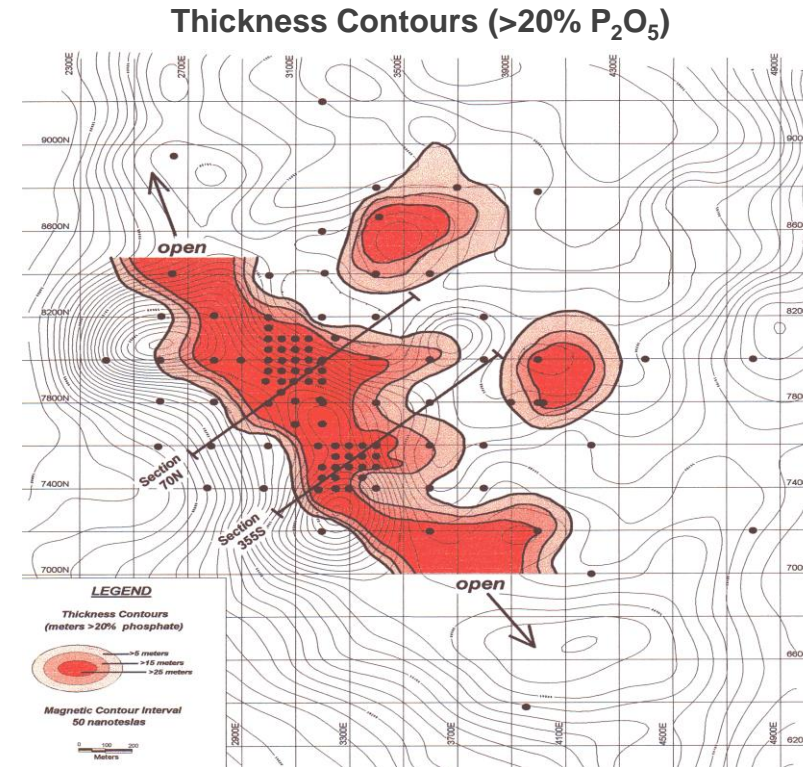
With Multi-Element Potential

- ▶ High grade igneous deposit – potential open pit, truck and shovel
- ▶ Soft rock geology – the “Residuum”, a paleo soil, is predominately Apatite and is preconcentrated from the decomposition (weathering) of a basement carbonatite P_2O_5 source
- ▶ Significant mineral resources contained in Anomaly A (see Appendix 1 for full resource statement):
 - ▶ **Residuum:**
 - ▶ Indicated 53.8Mt @ 22.99% P_2O_5 and 0.42% Nb_2O_5
 - ▶ Inferred 128.3Mt @ 17.09% P_2O_5 and 0.42% Nb_2O_5
 - ▶ **Laterite cap contains both Nb and REE's:**
 - ▶ Indicated 6.2Mt @ 7.97% P_2O_5 and 1.13% Nb_2O_5
 - ▶ Inferred 5.3Mt @ 6.40% P_2O_5 and 0.69% Nb_2O_5



Opportunity to Expand the Resource

- ▶ 200+ drill holes define the present resource in Anomaly A
- ▶ The enriched phosphate zone is trough-like in dimension and trends NW to SE
- ▶ The current resource averages 50 metres thickness, but widens to over 100 metres in some places
- ▶ Deposit remains open to the northwest and southeast and at depth
- ▶ Only about 50% of the known prospective carbonatite area has been drilled to date
- ▶ Anomaly B is early stage with 13 drill holes and requires further work



The Martison Advantage

High Grade Igneous Phosphate Deposit

- ▶ Potential to be a long life, multi-cycle asset:
 - ▶ Less ore to make a tonne of 37% P₂O₅ concentrate
 - ▶ Less phosphate concentrate needed to produce a tonne of P₂O₅
 - ▶ Less sulphuric acid consumption to produce a tonne of P₂O₅
 - ▶ Less sludge and/or raffinate in the concentrated phosphoric acid
 - ▶ Less gypsum produced per tonne of P₂O₅ as waste
- ▶ Ontario and Western Canada are markets ripe for the taking – 100% of consumption is imported
- ▶ Location of the Martison Project provides a transportation net-back advantage to supply the Western Canadian market
- ▶ While the US is a relatively mature market, the Western Canadian agriculture land base continues to grow, as does phosphate consumption – now over 2 Mt per annum
- ▶ Quality of the Martison phosphate deposit allows for value added products, such as super phosphoric acid (SPA) & purified phosphoric acid (PPA)
- ▶ The deposit's leases & claims have extremely low carry costs ~\$40K per annum

Potential for lowest quartile delivered production costs in target markets.

Niobium and Rare Earth Elements

Via Recovery from the Lateritic Cap

- ▶ Available data on bulk samples of the laterite suggest that the REE assays, expressed as the total REE oxides (“TREO”), are slightly higher than the Nb₂O₅ assays.
- ▶ Along with the Nb and REE, the laterite contains high levels of iron oxide in the form of goethite (α-FeO(OH)).
- ▶ Fox River is investigating pyrometallurgical processes to extract the Nb & REE’s from the laterite:
 - ▶ Reducing the iron oxides to metallic iron through either high-temperature smelting or direct reduction and concentrating the Nb and REE into a low-mass slag or gangue phase, allowing for economic recovery by leaching. Initial experiments at laboratories in South Africa and Canada show that the process is promising, and work is continuing.
 - ▶ An alternative process is under investigation, whereby the laterite is baked at high temperature with concentrate sulphuric acid. This converts the REE to water soluble sulphates and the goethite to insoluble Fe₂O₃. Additional work is required to determine the recoverability of the Nb under this process.

Robust Financial Metrics in a Tier 1 Jurisdiction

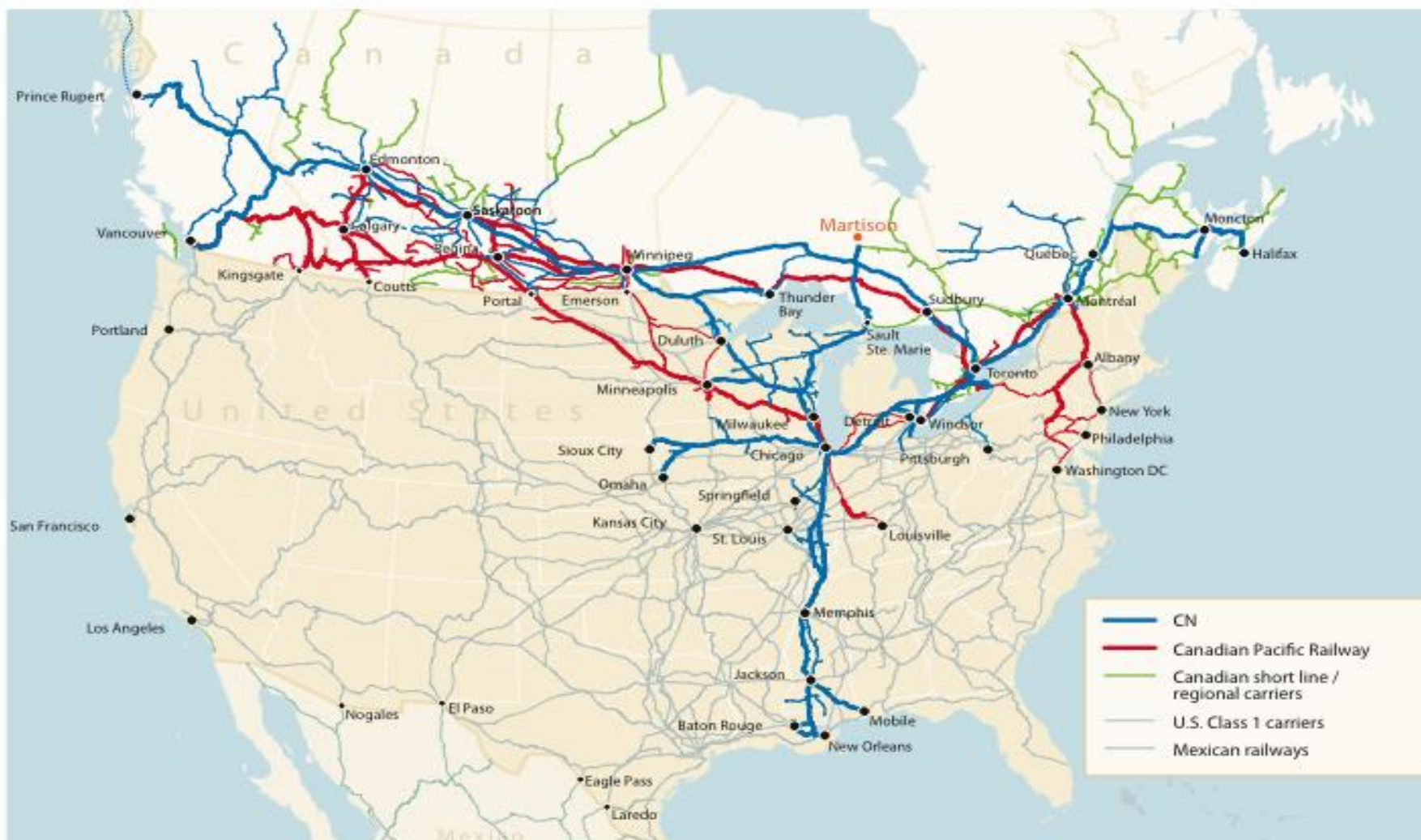
- ▶ The Preliminary Economic Assessment (PEA), base case economics outline an after-tax payback period of 5.2 years and after-tax NPV_{8%} of \$1.47B and IRR of 17.4%. (see Appendix 5).
- ▶ Life of Project Revenue of \$20.55B and cash flow of \$6.46B at base case pricing.
- ▶ See Appendices 2 to 5 for detailed information from the PEA.
- ▶ **The PEA assumes no economics to produce Purified Phosphoric Acid (PPA) for the Lithium Iron Phosphate (LFP) battery market, nor byproduct credits from Nb or REE's.**

	Base Case
MAP Price	\$800
SPA (68% P ₂ O ₅) Price	\$1,060
NPS Price	\$810
Pre-Tax NPV _{8%} (USD\$M)	\$2,144
After-Tax NPV _{8%} (USD\$M)	\$1,467
Pre-Tax IRR	20.2%
After-Tax IRR	17.4%
After-Tax Payback (years)	5.2
Cumulative Cash Flow (USD\$M)	\$6,460
Initial CAPEX (USD\$M)	\$1,859

See notes in Appendix 5 for all assumptions.

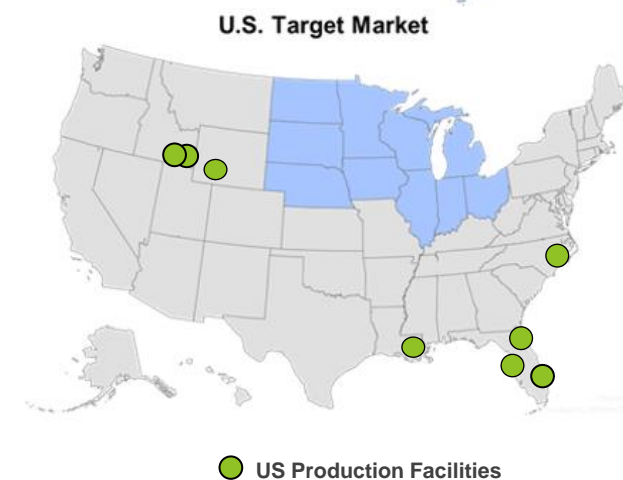
Visualizing the Transportation Advantage

Ready access to both agricultural markets and LFP battery manufacturers



Production Profile & Total Addressable Market

- ▶ The current total addressable markets (TAM) for Mono Ammonium Phosphate (MAP), Nitrogen Phosphate Sulfur (NPS), and Super Phosphoric Acid (SPA) are estimated to total about 4.25Mt, 2.06Mt and 0.78Mt respectively.
- ▶ Canada, the key target market for the Martison project, is a great growth story that few analysts have noticed. Phosphate deliveries increased 7.5% per year or 1.1Mt during the last decade and are estimated to continue to grow.
- ▶ Demand in Western Canada has climbed as a result of significant increases in crop production. Crop production increased 44% or 30Mt from ~70Mt in 2010 to ~100Mt in 2020 due to increases in both planted area and yields.
- ▶ Further growth is expected as a result of increases in wheat and canola planted area and continued yield increases that require higher phosphate application rates.



Average Annual Product Tonnes (Years 3-25)	
Mono Ammonium Phosphate – MAP	474,000t
Nitrogen Phosphate Sulfur – NPS	247,000t
Super Phosphoric Acid – SPA	221,000t
Total per annum	942,000t

See Appendices 6-8 for TAM by product

Value Proposition

Very few ways to play the Ag Cycle and the LFP battery market

- ▶ Prior owner* (PhosCan Chemical Corp.) completed a number of significant activities:
 - ▶ Historical Pre-Feasibility Study completed in 2008
 - ▶ Phosacid tests, MAP & SPA product tests completed in 2010
 - ▶ Pilot plant beneficiation studies completed over 2009-11
- ▶ Canadian junior phosphate comps consists of three publicly listed companies:

Company	Ticker	Share Price	Cash	Debt	Net Debt	Shares Out	Market Cap	EV	Stage
Ariane Phosphate	TSXV:DAN	\$ 0.28	3.8	27.1	23.3	196.8	\$ 55.1	\$ 78.5	Feasibility (2013)
First Phosphate	CSE:PHOS	\$ 0.25	8.7	-	8.7	72.9	\$ 18.2	\$ 9.5	Resource
Itafos	TSXV:IFOS	\$ 1.18	49.1	132.0	82.9	190.6	\$ 224.9	\$ 307.8	Production
Fox River Resources	CSE:FOX	\$ 0.23	1.7	-	1.7	64.5	\$ 14.8	\$ 13.1	PEA

Notes: In millions. Itafos reports in USD, figures converted to CAD.

During the last Ag Cycle from 2006-09 PhosCan Chemical Corp. raised \$90M over 14 months, with the last \$55M financing at a market capitalization of \$350M.

* Note: Fox River Resources was spun out of PhosCan Chemical Corp. in 2016. During the last Ag Cycle, the Martison project was PhosCan's primary project.

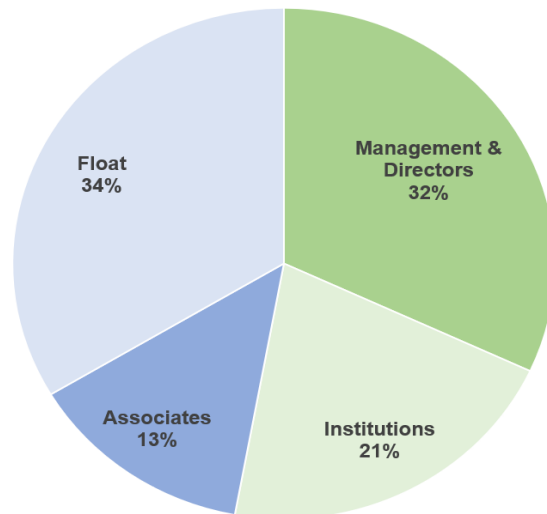
Next Steps

Cost Effective and Value-Added De-Risking

- ▶ Continue ongoing testing of Martison concentrate for production of purified phosphoric acid (PPA) incorporating the JESA Technologies Hemi-Dihydrate process, to produce merchant grade phosphoric acid (MGA) and high-quality gypsum
- ▶ Produce purified phosphoric acid (PPA) (anticipated to be by Q3 2024)
- ▶ Produce LFP Cathode Active Material (CAM) utilizing the Martison PPA
- ▶ Continue ongoing research aimed at developing processes for the economic extraction of high-grade niobium & REE's contained in the lateritic resource
- ▶ Develop an economical metallurgical process for the recovery of niobium from the phosphate tailings
- ▶ Advocate for Phosphate being added to Canada's Critical Minerals list
- ▶ Advocate for the adoption of the European Cadmium restriction for Phosphate Fertilizers by the Federal and Provincial Governments
- ▶ Develop possible uses for the gypsum in the agricultural, cement, and wallboard markets

Capital Structure & Management

Shares Outstanding	64,473,085
Options	4,800,000
Warrants (\$0.30)	52,500
Fully Diluted	69,325,585
Market Capitalization (\$0.23)	\$14.8M
Cash (October 31, 2023)	\$1.7M



David Lotan, CA, CPA
Non-Executive Chairman & Director

President of LHI Capital, an investment company focused on natural resource opportunities. Previously was the founder and CEO of Polar Structured Products and acted as a portfolio manager for the Ontario Teachers' Pension Plan.

Stephen D. Case
President, CEO & Director

>25 years experience in the financing and development of mineral assets. Former President & CEO of PhosCan Chemical Corp. Co-founder of RFC Resource Finance Corporation, which sold the Pend Oreille zinc-lead deposit to Teck Resources Ltd.

Fraser Laschinger
CFO

15 years experience with mineral assets. Former co-founder of Mineral Streams Inc., a mineral royalty company that was sold to AuRico Metals Inc. Since 2013 has also been the CFO of Hemlo Explorers Inc.

John D. Yokley
Director


Spent his entire career in the fertilizer products business retiring in 2006 as SVP, Specialties Business of Agrium Inc.

Elizabeth Leonard, CFA
Director

>30 years experience as an investment professional with extensive experience as a portfolio manager in bonds, equities, options and structured finance.

Contact Information



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Appendix 1: NI 43-101 Mineral Resources

Deposit	Resource Classification	Tonnes (Mt)	Phosphate Grade (% P ₂ O ₅)	Niobium Grade (% Nb ₂ O ₅)
Anomaly A Residuum	Indicated	53.8	22.99	0.42
	Inferred	128.3	17.09	0.42
Anomaly A Lateritic Material	Indicated	6.2	7.97	1.13
	Inferred	5.3	6.40	0.69

Effective Date: December 31, 2021

Notes:

1. Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) definitions were followed for Mineral Resources
2. Mineral Resources are estimated at a cut-off grade of 6% P₂O₅ in the Residuum or 0.2% Nb₂O₅ in the Lateritic Material
3. Mineral Resources are estimated at a dry Bulk Density of 1.89 t/m³, 1.70 t/m³, 1.90 t/m³, 2.12 t/m³ for till, laterite, Residuum and carbonatite respectively
4. Mineral Resources are constrained by a Whittle open pit shell
5. A minimum mineralisation width of five metres was used for Indicated Resources and two metres for Inferred Resources
6. Values for tonnage and grade may not add up due to rounding
7. The independent and qualified person for the mineral resource estimate, as defined by NI 43-101, is Tim Horner, P.Geo. from DMT Consulting Limited

► **Significant areas of the residuum in the central portion of the deposit remain open at depth and to the NW and SE**

Mineral resources are not mineral reserves and do not have demonstrated economic viability. Please see Fox River’s Preliminary Economic Assessment filed on SEDAR on June 6, 2022, for more information concerning facts, assumptions and figures.

Appendix 2: PEA Information Summary

Description	Units	Base Case ¹
Product Prices		
Mono Ammonium Phosphate (MAP) ³	US\$/t DEL	\$800
Super Phosphoric Acid 68% P ₂ O ₅ (SPA) ⁴	US\$/t DEL	\$1,060
Nitrogen, Phosphate, Sulfur (NPS) ⁵	US\$/t DEL	\$810
Input Costs		
Sulfur ⁶	US\$/t DEL	\$274
Ammonia ⁷	US\$/t DEL	\$602
Currency Exchange Rate	USD/CAD	0.79365
Production Data		
Mine Site		
Total Tonnes Mined, Life of Mine Plan	Mt/Dry	409.48
Beneficiation Mill Feed, Life of Mine Plan	Mt/Dry	83.61
Concentrate Grade	% P ₂ O ₅	37.28
Mine Life	Years	26
Average Mill Feed (Years 3-25)	Mt/y	3.35
Phosphate Concentrate Production (Years 3-25)	Mt/y	1.41
Average Life of Mine (LOM) Mining Cost	US\$/t conc.	\$31.64
Average LOM Beneficiation Cost	US\$/t conc.	\$15.25
Average LOM Concentrate Cost (Including Infrastructure)	US\$/t conc.	\$55.10
Average LOM Concentrate Cost (Including Slurry Pipeline Cost)	US\$/t conc.	\$56.24

Continued on next slide.

See notes in Appendix 5 for all assumptions.

Appendix 3: PEA Information Summary (cont.)

Description	Units	Base Case
Fertilizer Conversion Complex (FCC)		
Phosphoric Acid Plant Capacity	P ₂ O ₅ t per annum	500,000
P ₂ O ₅ Production Cash Costs	US\$/t P ₂ O ₅	\$423.02
SPA Plant Capacity	P ₂ O ₅ t per annum	150,000
SPA Production Cash Costs	US\$/t SPA	\$395.16
Granulation Plant Capacity	P ₂ O ₅ t per annum	346,000
MAP Production Cash Costs	US\$/t MAP	\$319.10
NPS Production Cash Costs	US\$/t NPS	\$321.34
Sulphur Plant Capacity		
Sulfuric Acid Produced & Consumed (Years 3-25)	H ₂ SO ₄ t per annum	1,276,000
Annual Co-Generation Production (Net)	MW	31
Average Annual Product Tonnes (Years 3-25)		
MAP	t	474,000
NPS	t	247,000
SPA	t	221,000
Average Annual Consumption (Years 3-25)		
Sulfur	t	433,000
Ammonia for MAP	t	63,000
Ammonia for NPS	t	36,100
Life-of-Project (LOP) Operating Costs		
Average Annual Cash Operating Costs ⁸	US\$/y	\$307.13
Average Annual OPEX + Sustaining CAPEX (SUSEX)	US\$/y	\$328.61
Capital Costs		
Initial CAPEX ⁹	US\$/M	\$1,859
LOP SUSEX	US\$/M	\$545
Financial Analysis		
After-Tax NPV _{8%}	US\$/M	\$1,467
After Tax IRR	%	17.4
Payback Period	years	5.2

See notes in Appendix 5 for all assumptions.

Appendix 4: CAPEX Summary

Capital Costs	(US\$M)
Mine Site Preparation	22.6
Mine	60.7
Mine Mobile Equipment	90.2
Mill (Beneficiation Plant) incl. Mobile Equip	190.0
Infrastructure and Utilities	24.7
Tailings Management Facility	41.5
Access Road, Haul Roads, In-Plant Roads	37.4
Power Line, Substations and Transformers	54.8
Slurry Pipeline	109.5
Sulfur Plant and Cogeneration	274.6
Phosphoric Acid Plant	286.7
Super Phosphoric Acid Plant	88.4
Granulation Plant	143.2
Warehouse and Loadout Facilities	15.2
Railyard and mobile equipment	28.3
Infrastructure and services	64.9
Sub-total	1,532.9
Owner's Costs	76.6
Contingency	250.0
Total	1,859.5

Appendix 5: Notes to PEA Tables

1. The “Base Case” is a weighted average of three market forecast scenarios for the years 2022 to 2047.
2. Reference price (\$CAD/tonne MAP delivered Western Canada) for Base Case is \$1,060.
3. Reference price (\$US/tonne P₂O₅ delivered Corn Belt) for Base Case is \$1,570.
4. Reference price (\$CAD/tonne NPS delivered Western Canada) for Base Case is \$1,065.
5. Reference price (\$US/long ton S CIF Tampa) for Base Case is \$320.
6. Reference price (\$US/tonne NH₃ CIF Tampa) for Base Case is \$630.
7. Total operating costs include administration, operations, maintenance costs at the Mine and FCC sites, plus SG&A costs.
8. Includes constructed costs, contractor's fee, contingency, and owner's costs.

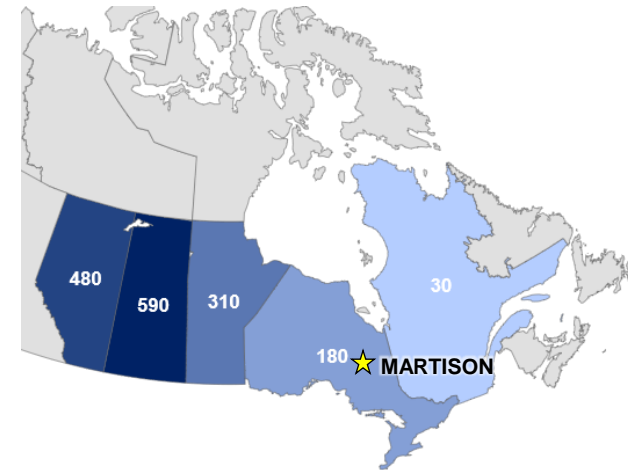
The preliminary economic assessment is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

Appendix 6: North American MAP Market

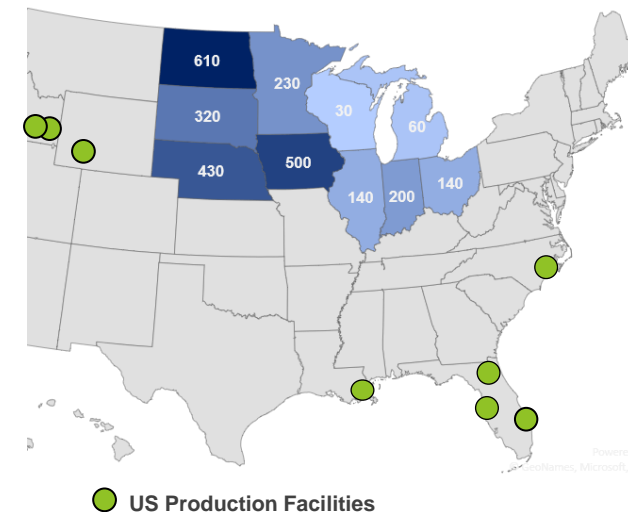
MAP: Mono-Ammonium Phosphate (11-52-0)

- ▶ Markets where Martison enjoys a transportation advantage over its competitors:
 - ▶ Canada: Ontario, Quebec, Manitoba, Saskatchewan, Alberta
 - ▶ USA: North and South Dakota, Nebraska, Minnesota, Iowa, Wisconsin, Illinois, Michigan, Indiana, Ohio
- ▶ Canada no longer has any phosphate production capacity following the Nutrien merger
- ▶ Canadian target market consumes 1.59Mt of MAP per year:
 - ▶ 100% imported, most from Florida and the gulf producers
- ▶ US market consumes 3.7Mt of MAP per year, 2.66Mt of which is within the target market
- ▶ Martison's total addressable market (TAM) for MAP is estimated at 4.25Mt

Estimated MAP Use by Province 2021/22



Estimated MAP Use by US State 2021/22

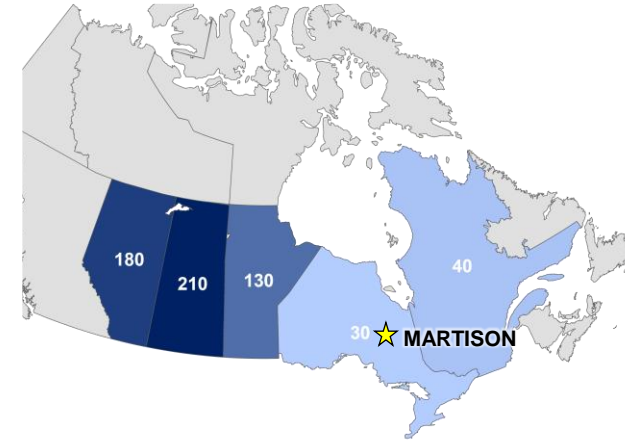


Appendix 7: North American NPS Market

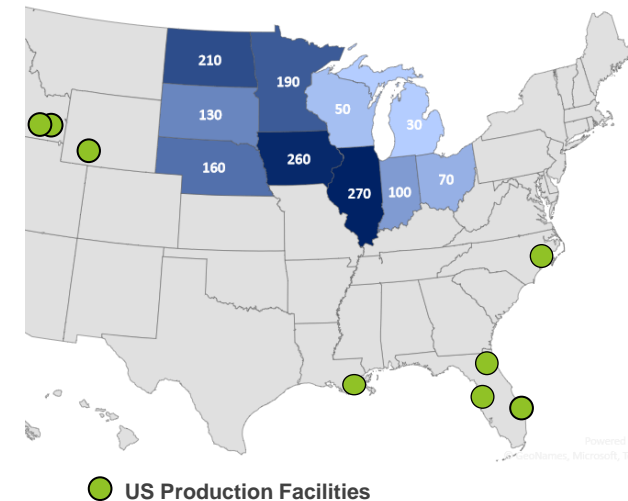
NPS: Nitrogen Phosphate Sulphur (12-40-0-10)

- ▶ Canadian target market consumes 0.59Mt of NPS per year – also 100% imported at present
- ▶ US market consumes 2.1Mt of NPS per year, of which 1.47Mt is within Martison’s total addressable market
- ▶ Martison’s total addressable market for NPS is estimated at 2.06Mt

Estimated NPS Use by Province 2021/22



Estimated NPS Use by US State 2021/22

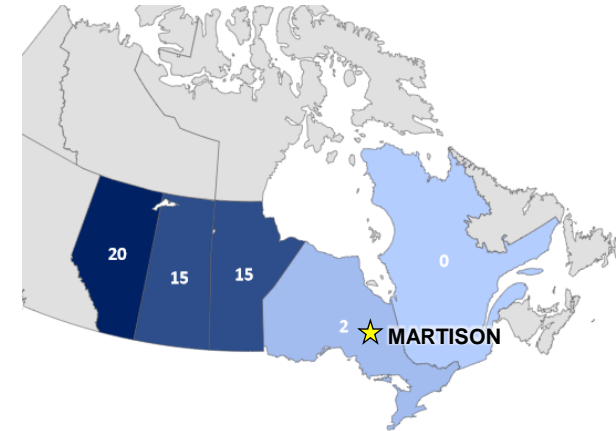


Appendix 8: North American SPA Market

SPA: Super Phosphoric Acid 68-70% P₂O₅

- ▶ SPA for the Ammonium Polyphosphate solutions (APP) (10-34-0) markets:
 - ▶ Canada: Ontario, Quebec, Manitoba, Saskatchewan, Alberta
 - ▶ USA: North and South Dakota, Nebraska, Minnesota, Iowa, Wisconsin, Illinois, Michigan, Indiana, Ohio
- ▶ North American production only – no imports or exports
- ▶ Martison’s total addressable market for SPA is estimated to total 0.78Mt
- ▶ Primarily used in APP market (a liquid fertilizer)
- ▶ Only three companies with five production locations:
 - ▶ Nutrien in the Eastern USA
 - ▶ Simplot and Itafos in the Western USA
- ▶ Highest SPA consumption is the US Midwest - Martison is ideally located to serve it

Estimated SPA Use by Province 2021/22



Estimated SPA Use by US State 2021/22

