

# FRONTIER LITHIUM HIGHLIGHTS KEY DEVELOPMENTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024

SUDBURY, ON, Nov. 28, 2024 /CNW/ - Frontier Lithium Inc. (TSX-V: FL) (FRA: HL2) (OTCQX: LITOF) ("Frontier" or the "Company") has reported financial results for the six months ended September 30, 2024. The financial statements and the related management's discussion and analysis have been filed on SEDAR+ and can be viewed under the Company's profile at ([www.sedarplus.ca](http://www.sedarplus.ca)) and on the Company's website at [www.frontierlithium.com](http://www.frontierlithium.com)

The Company continues to advance its PAK Lithium Project and assess the viability of constructing and operating a fully-integrated lithium mine and chemicals processing facility to deliver battery-grade lithium carbonate and lithium hydroxide for the burgeoning lithium-ion battery market in North America.

## Highlights for the Quarter Ended September 30, 2024, and Recent Developments

### Financial

On September 30, 2024, the company had cash and cash equivalents of \$25.5 million, leaving it well positioned to meet corporate and administrative expenses and to further execute on its core business objectives.

### Exploration and Development

The Company's Phase XIV drilling program included three condemnation diamond drill holes on proposed stockpile sites for the definitive feasibility study ("DFS") and an inaugural drill hole on the Ember Lithium-Cesium-Tantalum ("LCT") pegmatite, located 1 kilometre west-northwest of the Spark deposit. As disclosed on the [November 19<sup>th</sup> press release](#), the Ember drill hole intersected 18.8 metres of pegmatite between 42.7 and 61.4 metres, with an average grade of 1.43% lithium oxide (Li<sub>2</sub>O), extending the surface LCT pegmatite zone to at least 40 metres in depth.

In addition to drilling, a small-scale regional exploration program was completed. Field mapping and prospecting on claim blocks north of the mining leases identified target areas requiring further investigation, including detailed mapping and channel sampling.

Phase 1 of the DFS for the mine and mill commenced in November 2023 and is expected to be completed within 12-18 months. The DFS team has finalized the resource update, site layout, and mine and mill design.

### Infrastructure

Frontier is collaborating with the Government of Canada, the Government of Ontario, and local Indigenous partners to upgrade and construct northern all-season road infrastructure, ensuring the Company can efficiently bring its lithium products to market.

In April 2024, the Federal government allocated \$89 million in its budget for road construction in remote First Nations communities, including allocating funding for the Berens River Bridge and Road Project in Ontario. This initiative was further supported by an August 2024 announcement from the

Ontario government, which formalized its partnership with the Federal government and the Pikangikum First Nation to fund the construction of the Berens River Bridge, with an anticipated start date in 2025.

In October 2024, Frontier secured \$6.1 million in conditional Federal funding under the Critical Minerals Infrastructure Fund (see [October 7, 2024 press release](#)). This funding will play a pivotal role in advancing progress on the all-season road and electricity infrastructure to the PAK Lithium Project, including engineering, engagement and consultation and environmental activities.

## **Environment and Permitting**

Multi-year environmental baseline studies focused on the Company's mine and mill were concluded in November 2024 with final reports set for release by the end of 2024. These baseline studies support permitting efforts which are under way and ramping up in the coming months as we work with First Nations communities to create a stronger understanding about the project through engagement and consultation efforts.

Seasonal environmental baseline data collection continued throughout the remainder of the year. Information collected to date is currently being used for different modeling scenarios which will influence design and permitting. Over the reporting period, Stage 2 Archaeology field investigation were completed by a licenced archaeologist with local First Nation community participation.

## **Due Diligence**

All scientific and technical information in this release has been reviewed and approved by Garth Drever, P.Geo., the qualified person ("QP") under the definitions established by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. Under Frontier's QA/QC procedures, all drilling was completed by Chenier Drilling Ltd. of Val Caron, Ontario using NQ drill rods for the geotechnical drill holes; thin walled BTW drill rods (4.2 cm core diameter) for all other holes and a Reflex ACT III oriented core system. Using the Reflex system, the drill core was oriented and marked as it was retrieved at the drill. A Reflex GYRO Sprint-IQ survey instrument was used every 50 metres downhole and again at the end of each hole when rods were pulled out. A Reflex North Finder APS unit was utilized to complete accurate positioning and orientation of the drill collar upon setup. The core was boxed and delivered to the Frontier core shack where it was examined, geologically logged, and marked for sampling. The core was photographed prior to sampling. Using a rock saw, the marked sample intervals were halved with one-half bagged for analysis. Sample blanks along with lithium certified reference material was routinely inserted into the sample stream in accordance with industry recommended practices. Field duplicate samples were also taken in accordance with industry recommended practices. The samples were placed in poly sample bags and transported to AGAT Laboratories Ltd. (AGAT) in Thunder Bay, Ontario for sample preparation and to Calgary, Alberta for processing and quantitative multi-element analysis. AGAT is an ISO accredited laboratory. The core is stored on site at the Company's Knox exploration camp.

## **About Frontier Lithium**

Frontier Lithium Inc. is a pre-production business with an objective to become a strategic and integrated domestic supplier of premium spodumene concentrates as well as battery-grade lithium hydroxide and other chemicals to the growing electric vehicle and energy storage markets in North America. The Company's PAK Lithium project maintains the largest land position and resource in a premium lithium mineral district located in Ontario's Great Lakes region.

## **About the PAK Lithium Project**

The PAK Lithium Project contains North America's highest-grade lithium reserves and is the largest in Ontario by size. The project encompasses close to 27,000 hectares and remains largely

unexplored. Since 2013, the company has delineated two premium spodumene-bearing lithium deposits (PAK and Spark), located 2.3 kilometres apart. Exploration is continuing on the project through two other spodumene-bearing discoveries: the Bolt pegmatite (located between the PAK and Spark deposits), as well as the Pennock pegmatite (25 kilometres northwest of PAK deposit within the project claims). A 2023 Pre-Feasibility Study titled "National Instrument 43-101 Technical Report PFS PAK Lithium Project" prepared by BBA E&C Inc., delivered a 24-year project life, delivering a post-tax net present value (8%) of US\$1.74 billion and an internal rate of return of 24.1% as per the Company's press release disseminated on May 31, 2023, and which was filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca))

## Forward-looking Statements

This news release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical fact constitute forward-looking statements. Forward looking statements contained in this news release include, but are not limited to, statements with respect to: estimated mineral resources, estimated capital costs to construct mine facilities, estimated operating costs, the duration of payback periods, estimated amounts of future production, estimated cash flows, net present value, the PFS and DFS and statements that address future production, resource and reserve potential, exploration drilling, exploitation activities and events or developments that the Company expects.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those expressed in the forward-looking statements.

Forward-looking statements involve inherent risks and uncertainties. Risk factors that could cause actual results to differ materially from those in forward looking statements include: market prices for commodities, increases in capital or operating costs, construction risks, availability of infrastructure including roads, regulatory and permitting risks, exploitation and exploration successes, continued availability of capital and financing, financing costs, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and those actual results or developments may differ materially from those projected in the forward-looking statements. For more information on the Company, please review the Company's public filings available at [www.sedarplus.ca](http://www.sedarplus.ca).

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**For further information:** Company Contact Information: Bora Ugurgel, Senior Manager, Investor Relations, 2614 Belisle Drive Val Caron, Ontario. P3N 1B3 Canada, T. +001 705.897.7622, F. +001 705.897.7618

CO: Frontier Lithium Inc.

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