



Frontier Lithium: A high grade, low impurity future lithium producer strategically located in North America.

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INTRODUCTION:

Frontier Lithium Inc. (Frontier) is a Canadian domiciled and multiple listed company (**TSXV: FL, FWB: HL2 & OTC: LITOF**) evaluating and developing its 100% owned PAK Lithium Project located in NW Ontario, Canada. Since its relatively recent discovery by the Ontario Geological Survey in 1999, Frontier has defined North America's highest-grade pegmatite hosted lithium deposits at PAK.

The PAK lithium deposits, comprising two separate pegmatites (PAK and Spark), are located within a highly prospective structural corridor nicknamed "Electric Avenue". Frontier has acquired a significant tenement package. Since acquiring the project in 1999, Frontier has completed detailed geochemical and geophysical programs over PAK, with drilling and channel sampling of the pegmatites only being initiated in 2012. Since then, a relative continuous surface and drilling program, supported by metallurgical test work, has enabled Frontier to complete a Preliminary Economic Assessment (PEA) over the PAK Lithium Project.



Figure 1: Frontier share price (Source: Stockwatch.com)

Frontier's positive PEA (NPV8% US\$975M) supports an integrated mine/mill/concentrator producing 23,174t of battery-grade hydroxide and 20,000t of technical grade spodumene concentrate annually from the PAK Project. Greenbushes (Talison) has a monopoly on the technical grade market, and high-end glass buyers such as Corning, Asahi, and Saint Gobain would gladly welcome a new entrant based in North America.

Frontier is currently carrying out additional drilling and metallurgical test work, pilot plant optimization work, and additional engineering studies to support the Pre-Feasibility Study (PFS) due for completion later in 2021.

Australian spodumene concentrate producers are consolidating and confirming downstream ambitions:

- Albemarle / Mineral Resources (Wodgina/Kemerton)
- Pilbara Minerals take-over of Altura with POSCO JV and Calix
- Tianqi Lithium / IGO Limited (Greenbushes and Kwinana stake)

The available pool of spodumene concentrate projects in Tier One jurisdictions is shrinking. We view North Carolina and Quebec/Ontario hard rock assets as future strategic suppliers of both lithium chemicals (hydroxide), and spodumene concentrate 6% (SC6) to the North American and possibly European battery supply chains.



Figure 2: Spodumene concentrate projects in Canada and Europe (Source: Piedmont Lithium)

Our forecasts show passenger EV battery demand growth in the USA at 30x between 2020 and 2030. Translated, this equates to 600 GWh of battery cell demand and approximately 500KT LCE of battery-grade lithium demand (85%-90% hydroxide). In addition, energy storage and commercial vehicles will add further battery demand. The USA currently has ~15KT LCE of lithium chemical production capacity. **If the USA/North America looks to follow Europe and become largely self-sufficient, then there is a narrow window to create a regional lithium supply chain that is both scalable and sustainable/low carbon footprint. The quickest route to scaling greenfield lithium production in North America is hard rock to hydroxide. Tesla's planned Texas chemical conversion plant using spodumene from North Carolina is a validation of that thesis. We see them scaling that operation substantially over time while potentially trying to overcome the challenges around clay.**

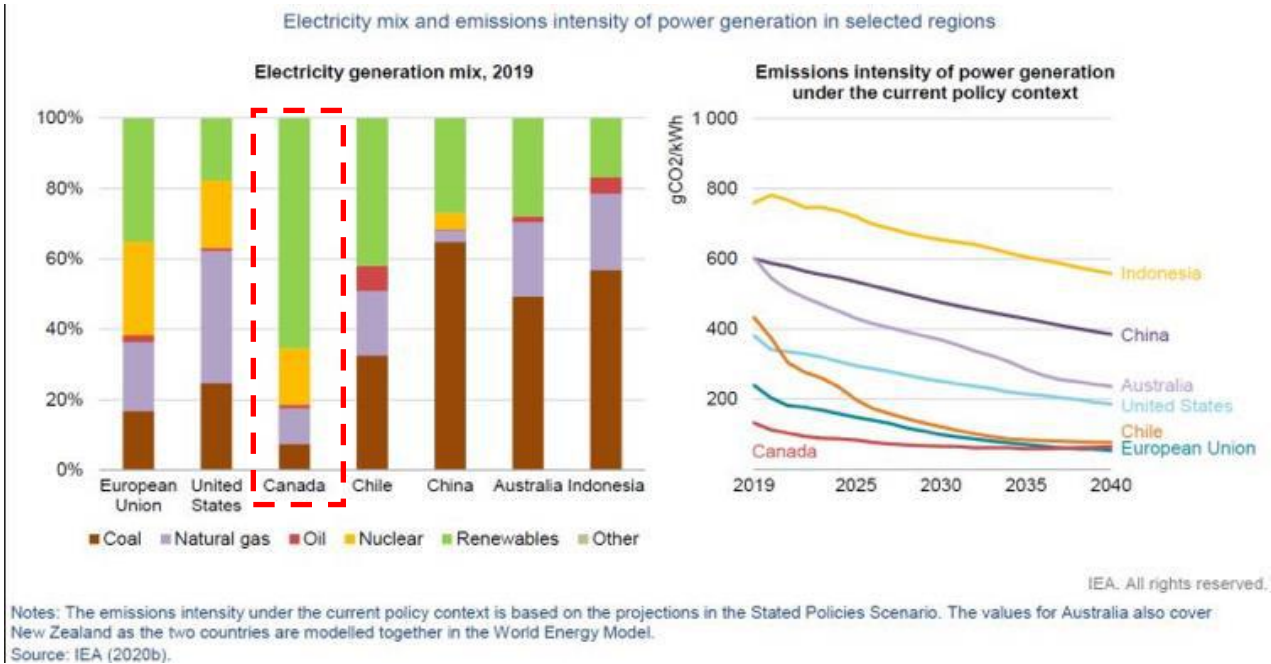


Figure 3: Electricity generation mix (Source: IEA)

According to the IEA, Canada's electricity generation is >80% renewables and nuclear, while China and Australia electricity generation are >75% coal, oil and natural gas. Therefore, with a reduced production and transport carbon footprint and no need for customers to hold higher inventory levels, we believe domestic North American hydroxide supply will trade at a \$1,000/t+ premium to China.

The investment case for Frontier:

- Top 3 resource globally from a high grade, low impurity and consistency perspective (very similar to Greenbushes); having consistently high grades and low impurities across a deposit are the key characteristics that maximize the probability of a project achieving battery-grade chemicals
- Potential to grow the mineral resource estimate (MRE) to 50MT-60MT in the future
- Robust PEA with a ~US\$1B after-tax NPV as an integrated battery-grade hydroxide producer
- Hydroxide will likely represent 85%-90% of USA/North American cathode demand by 2025/2026 (start of production)
- **After expanding the MRE to 50MT-60MT, Frontier could either expand its hydroxide production to 45,000tpa or sell 250ktpa of SC6 to third parties – this would increase the company's NPV to ~US\$1.45B – US\$2B**
- Partnered with XPS (Glencore subsidiary) – operating hydroxide pilot plant

- Potential to produce a high value (US\$1,500/t) technical grade spodumene concentrate for the glass/ceramics market to compete with Greenbushes (Talison) monopoly
- High permitting probability and local First Nation support (board member)

Frontier **currently** trades at a significant discount to its NPV and its developing peer group due to two main reasons:

1. The company is only at the PEA development stage (targeting first production in 2025/2026) and needs to complete an infill drilling program to move more of the resource from the inferred category to the measured and indicated category
2. The PAK project is remote and will not develop to full scale until the necessary power and road infrastructure has been completed

Regarding point 1, we see Frontier progressing through the PFS later in 2021/early 2022 and the DFS stage by H2 2023. **Further, we see Frontier not only converting the existing resource from inferred to measured and indicated but expanding and potentially doubling the resource.**

Regarding point 2, the phase 2 government-funded power line development targets completion by 2023/2024; phase 1 is already completed. The final crucial piece of infrastructure is all-weather road access to the project. Currently, the project can only use the winter road for three months of the year. Either the winter road can be upgraded to all-weather, or the access road used for the power lines can be upgraded. The completion of the power line access road upgrade would only be possible in 2023/2024. The nearby First Nation settlements are supportive of the road upgrade and are collaborating with Frontier. Depending on the level of infrastructure put in place for the current power line construction and level of road specifications, the desktop cost of an all-weather road is estimated at between CAD\$50M-CAD\$100M. Frontier is effectively 18-24 months behind its more advanced developing peers from a timeline perspective. **We believe Frontier's first battery-grade hydroxide production is potentially in 2026 and aligns with a substantial supply shortfall from a market timing perspective.**

BATTERY-GRADE HYDROXIDE DEMAND/SUPPLY TO 2030 (RK EQUITY FORECAST)

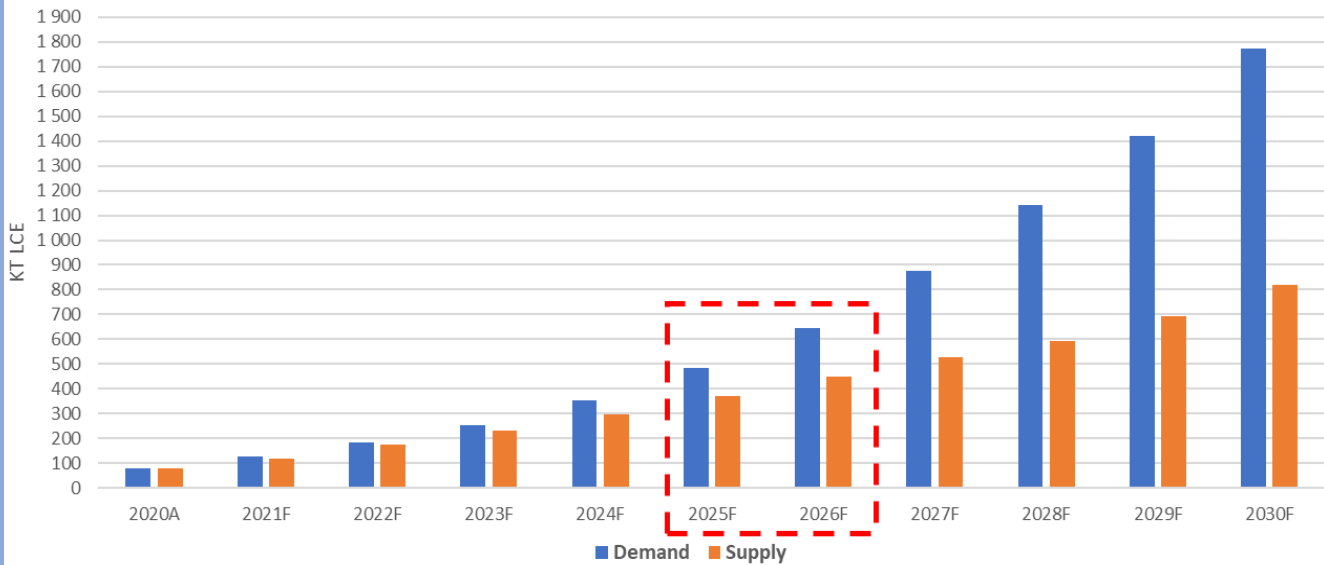


Figure 4: Battery-grade hydroxide demand/supply to 2030 (Source: RK Equity)

When the market begins to understand the quality and resource size potential of Frontier (50MT-60MT) and its long-term strategic importance to the North American (European) battery supply chain plus the diversity of its revenue streams (battery-grade hydroxide, technical grade and chemical grade spodumene) the share is likely to re-rate.

RK Equity		Lithium Market Scoreboard May 18, 2021		Exchange	USD Mkt (\$m)	Share Price 5/18/21	Location	Type	Strategy/Product	Funded	Partner	Stage
Lithium Americas	NYSE	\$ 1,599	\$ 13.98	Arg, Nevada	Brine, Clay	Carbonate	100%, 30%	Y/N, China	Construct, PFS			
Standard Lithium (100% basis)	TSX Venture	\$ 1,378	\$ 3.86	Arkansas	DLE Brine	Carbonate	Y	Y, German	PFS			
Piedmont Lithium	Nasdaq	\$ 987	\$ 65.42	Carolina	Rock	SC6/Hydroxide	25%	Y, American	PFS			
Vulcan Energy Resources	ASX	\$ 570	\$ 6.79	Germany	DLE Brine	Hydroxide/Geothermal	N	N	PFS			
Ioneer	ASX	\$ 533	\$ 0.36	Nevada	Rock	Hydroxide	10%	N	DFS			
AVZ Minerals (100% basis)	ASX	\$ 468	\$ 0.155	DRC	Rock	SC6	N	Y, China	DFS			
Sigma Lithium	TSX Venture	\$ 406	\$ 5.60	Brazil	Rock	SC6	100%	Y, Japan	Construction			
European Metals Holdings (100% basis)	ASX	\$ 341	\$ 1.15	Czech	Rock	Hydroxide	N	Y, Czech	PFS			
American Lithium/Plateau	TSX Venture	\$ 294	\$ 2.16	Nevada/Peru	Clay	Carbonate	N	N	PEA			
Neo Lithium Corp	TSX Venture	\$ 267	\$ 2.45	Argentina	Brine	Carbonate	N	Y, China	PFS			
Millennial Lithium	TSX Venture	\$ 247	\$ 3.04	Argentina	Brine	Carbonate	N	N	DFS			
Core Lithium	ASX	\$ 215	\$ 0.235	Australia	Rock	SC6	50%	Y, China	DFS			
Rock Tech Lithium	TSX Venture	\$ 193	\$ 4.19	Ontario	Rock	Hydroxide	N	N	PEA			
Lake Resources	ASX	\$ 183	\$ 0.230	Argentina	DLE Brine	Carbonate	N	N	PFS			
Critical Elements Corporation	TSX Venture	\$ 175	\$ 1.25	Quebec	Rock	SC6/Hydroxide	N	N	DFS			
Ironridge Resources	AIM	\$ 135	\$ 0.19	Ghana	Rock	SC6	N	N	PEA			
Frontier Lithium	TSX Venture	\$ 134	\$ 0.87	Ontario	Rock	CG SC6/TG SC7+/Hydroxide	N	N	PEA			
Galan Lithium	ASX	\$ 119	\$ 0.635	Argentina	Brine	Carbonate	N	N	PEA			

Figure 5: Lithium market scoreboard (Source: RK Equity)

We believe the challenge of securing an all-weather road to the project is far smaller than the technical and permitting challenges facing competing North American projects. As a result, we would argue that Frontier could trade at a premium to its peers once it secures year-round road

access and ticks off key milestones, including a demonstration plant producing concentrates and battery-grade chemicals.

We have used two fair valuation methodologies:

1) Price / net present value ratio of 0.5x at the DFS

- Our **base case fair value estimate of CAD\$2.42/share** for Frontier to H2 2023 post-DFS assumes the company strategy remains as per the Q1 2021 PEA.
- Our **first upside fair value scenario of CAD\$3.61/share** to H2 2023 assumes a resource expansion to 50MT-60MT, and an additional mine converter is added to produce 250ktpa of SC6.
- Our **second upside fair value scenario of CAD\$4.84/share** assumes a resource expansion to 50MT-60MT, and a further ~23,000tpa of hydroxide production is added.

2) A fully-funded EV / EBITDA ratio in which Frontier trades at the average of its peers

- Our **base case fair value estimate of CAD\$3.77/share** for Frontier to H2 2023 post-DFS assumes the company strategy remains as per the Q1 2021 PEA.
- Our **first upside fair value scenario of CAD\$6.35/share** to H2 2023 assumes a resource expansion to 50MT-60MT, and an additional mine converter is added to produce 250ktpa of SC6.
- Our **second upside fair value scenario of CAD\$7.80/share** assumes a resource expansion to 50MT-60MT, and a further ~23,000tpa of hydroxide production is added.

THE CASE FOR LITHIUM:

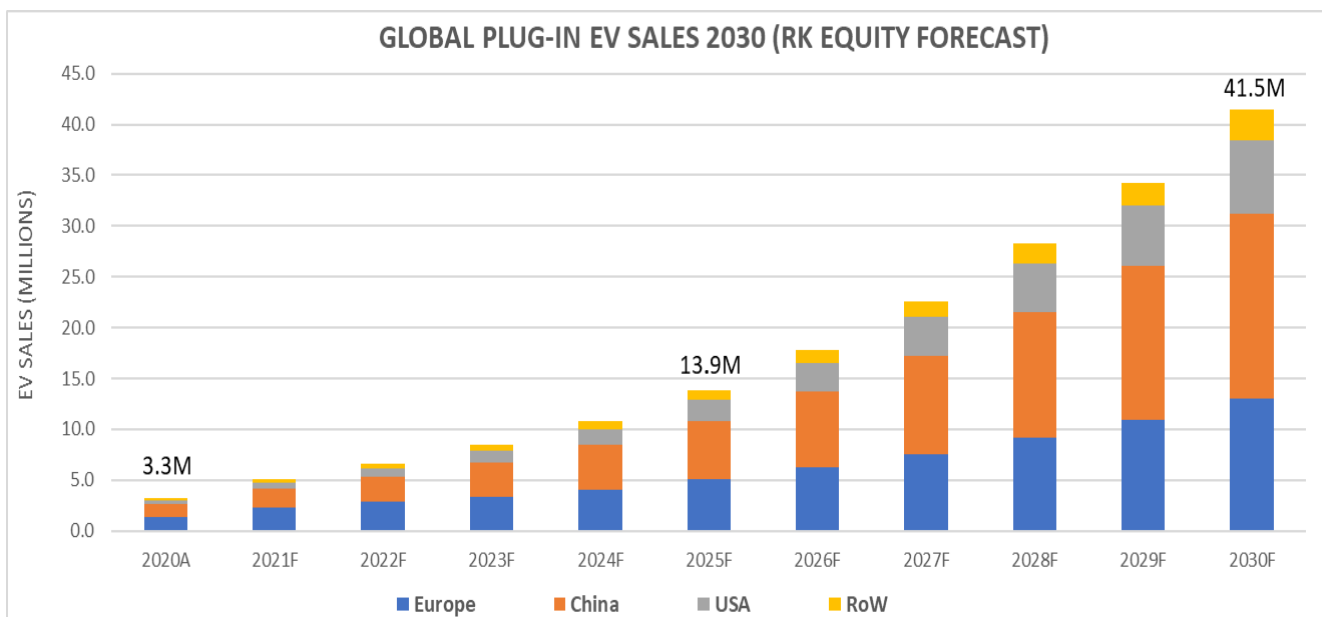


Figure 6: Global EV sales estimate to 2030 (Source: RK Equity)

EV sales in 2020 outperformed expectations achieving 3.3M units. As the battery supply chain prepared for a strong 2021 (RK Equity estimate is 5.1M units), lithium chemical inventories were drawn down well ahead of schedule. In addition, the bear market in lithium chemical prices between 2018 and 2020 caused several projects to be put on hold or delayed. The result is the battery-grade lithium market is tight, and supply will now struggle to catch up with demand over the coming years. RK Equity believes hydroxide will be the more scarce chemical as EV cathode demand transitions to high nickel variants, particularly in North American and European markets.

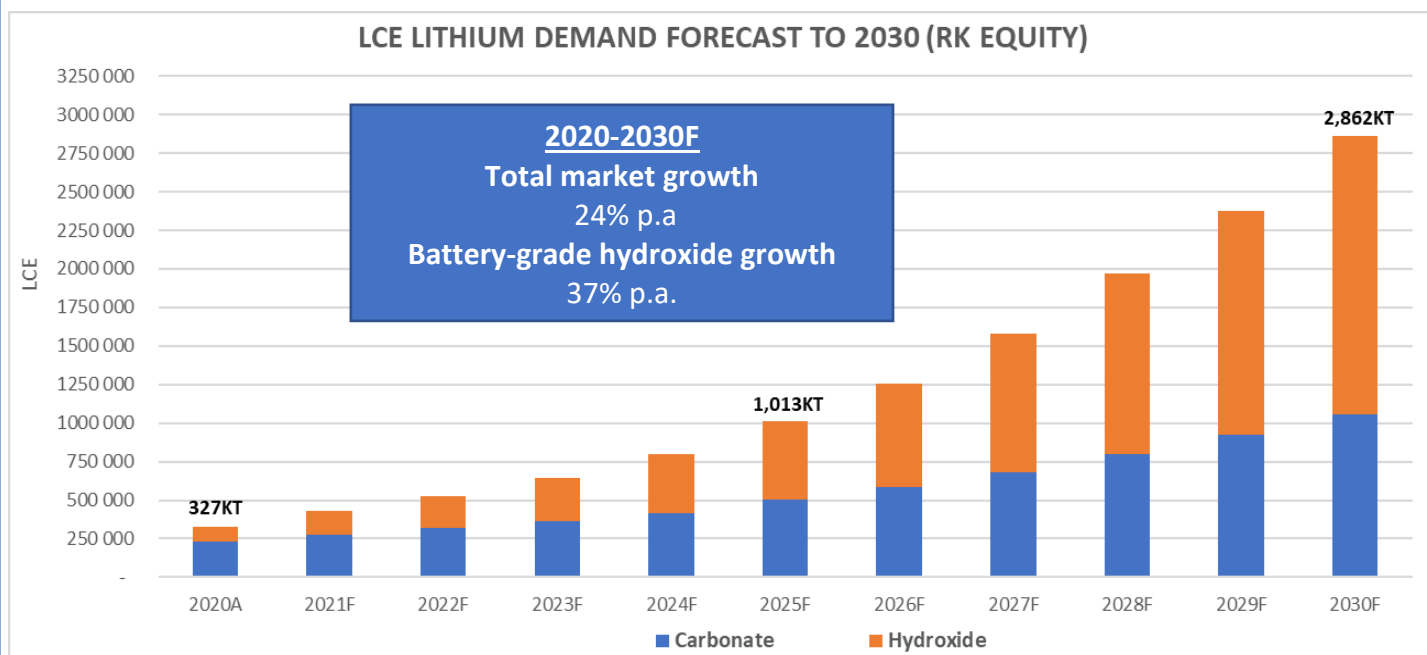


Figure 7: Carbonate and hydroxide demand estimate to 2030 (Source: RK Equity)

Why RK Equity sees substantial lithium demand growth between 2025 and 2030:

- The USA is targeting a 50%-52% cut in total emissions by 2030 from 2005 levels
- Transport represents approximately ~30% of total emissions – Shell estimates that EV penetration needs to be 80% in 2030 to achieve that goal (RK Equity 36%)
- The EU provided it facilitates the wide-scale rollout of charging infrastructure, has the support of VW to implement a more stringent CO2 emission standard (50% cut ~47.5gCO2/km) in 2030 – according to our calculations, that equates to an EV penetration of 60%-70% by 2030 in the EU
- Numerous OEMs have publicly stated their ambitions to sell 50%-100% EVs by 2030, and many are not going to release new models of ICE vehicles from here onwards
- By 2025 most if not all EV segments will be cheaper than ICE competitors
- A growing list of countries and major cities have committed to banning the sale of new petrol and diesel cars between 2025 and 2035.
- Financial commitments from battery cell manufacturers for new lithium-ion plants. Benchmark Minerals "gigafactory" tracker has gone from 70 planned new facilities in 2019 to 205 in April 2021. RK Equity's battery cell forecast is ~3,400 GWh in 2030. **On its current trajectory, planned capacity could easily reach 8,500-10,000 GWh; however, battery raw material shortages, particularly lithium, will limit the actual volumes achieved in 2030.** At battery pack prices of \$60-\$75/kWh, lithium-ion batteries are economically competitive for all storage applications.

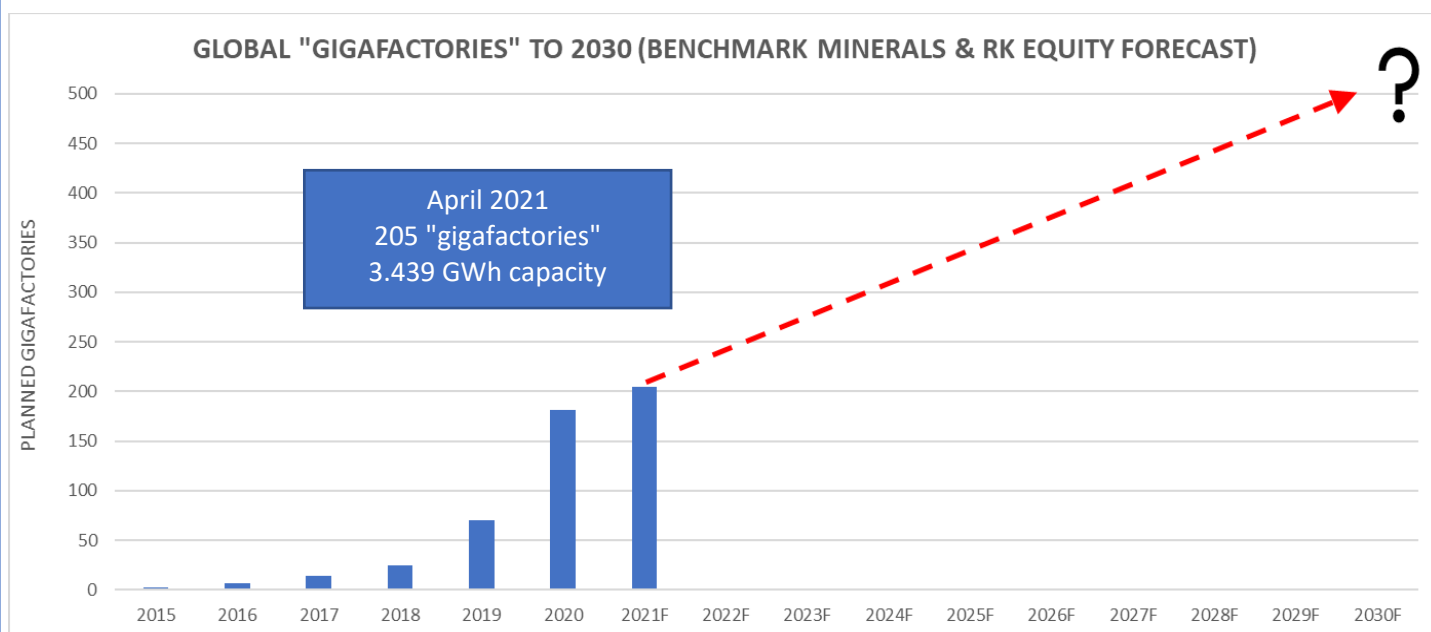


Figure 8: Gigafactories estimate to 2030 (Source: Benchmark Minerals & RK Equity)

THE CASE FOR USA LITHIUM DEMAND (HYDROXIDE):

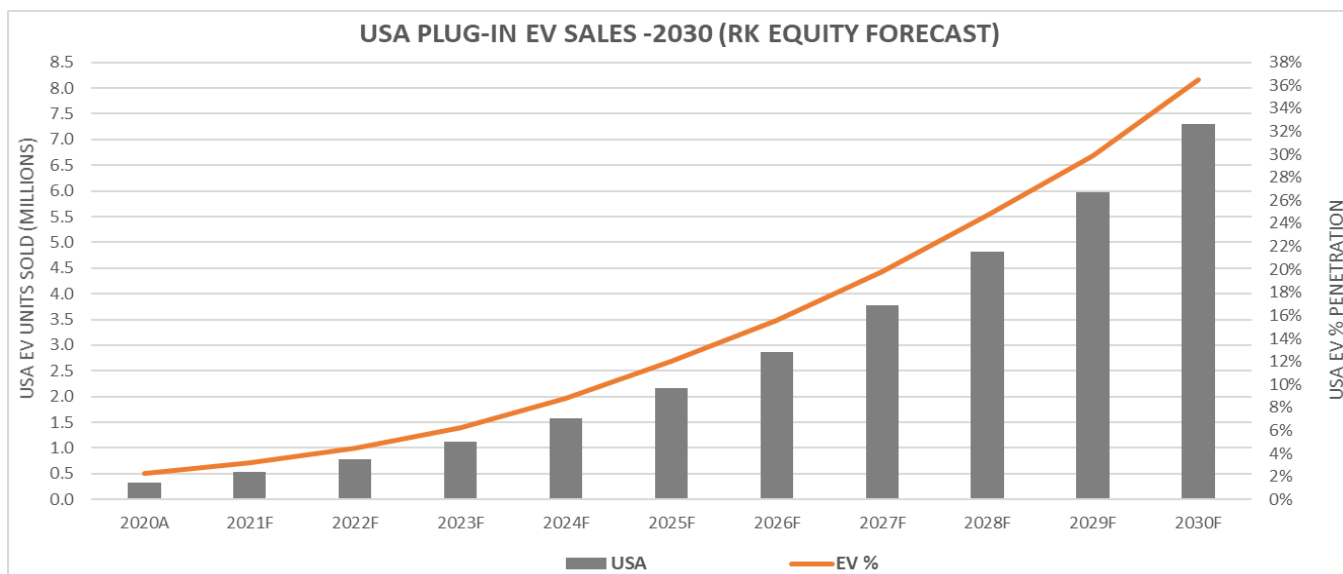


Figure 9: Forecast USA EV sales and penetration (Source: RK Equity)

RK Equity is forecasting a 36%p.a. EV sales growth in the USA between 2020 and 2030. Sharply increasing sales will be driven by the USA's desire to cut emissions 50%-52% by 2030 from 2005 levels, the expected buyer subsidy (up to \$10k/car), and potentially removing the 200,000 unit sales cap for OEMs. Model choice in key market segments (SUV and pickup truck) is expanding and, post-2025, EVs are expected to have both a lower total cost of ownership and up-front sticker price. While the USA will have a far lower EV penetration rate than other major auto markets in China and Europe, we expect the average size of a battery pack sold in the USA to increase materially over the next decade from ~63kWh to ~80kWh per EV. As the USA is coming off a low base, RK Equity is forecasting the GWh's deployed in USA EVs will rise 30x over the decade to ~600 GWh (~500KT LCE battery-grade demand).

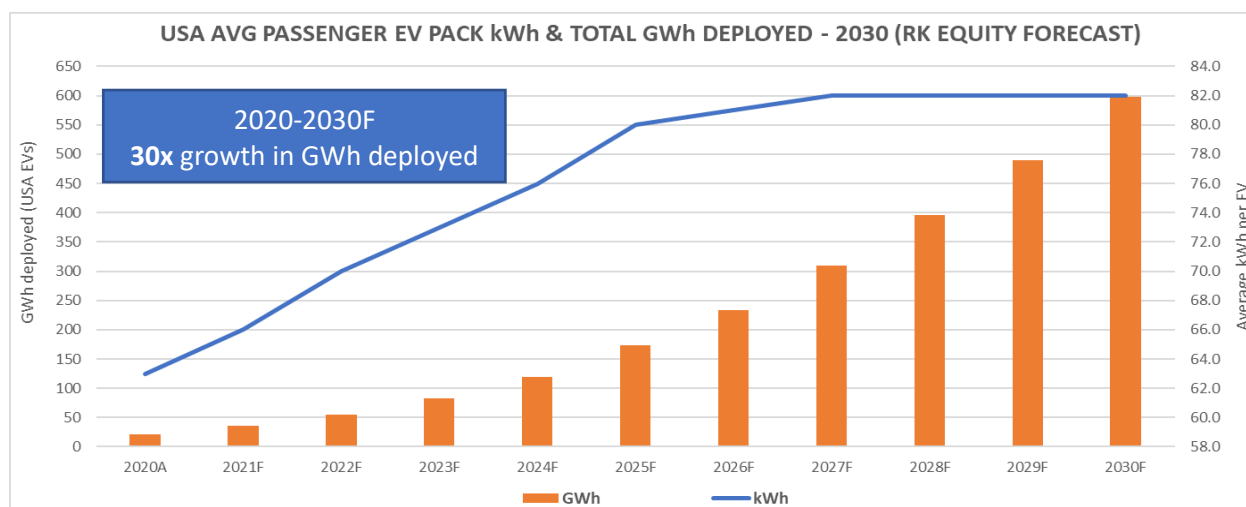


Figure 10: USA average battery pack size and GWh deployed (Source: RK Equity)

USA EV consumers continue to prefer long-range and fast charging EVs. For example, if the average new car price in the USA is approximately \$38k, then combined with a ~\$10k federal buyer subsidy plus a state subsidy (in select states), consumers can then afford a ~\$50k EV. In comparison, China has phased out buyer subsidies, and as a result, we continue to see small (A00) sized EVs selling well. In Q1 2021, the average battery pack size for the top 10 selling EVs in China was just over 40 kWh. Looking at the new model launches in the USA, the average is closer to 90 kWh. RK Equity is forecasting an average battery pack size of 80 kWh for EVs sold in the USA in 2025. Meaning the US could sell half the number of EVs that China does and match GWh's deployed.

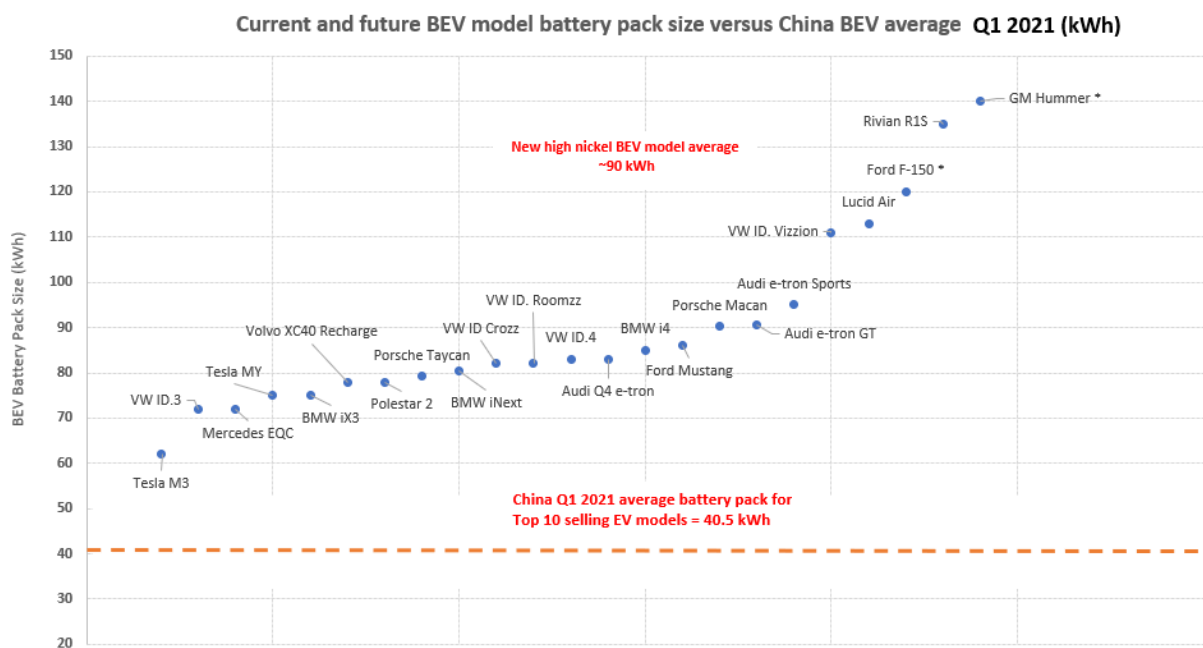


Figure 11: Future new BEV launches (Source: Company reports & RK Equity)

Most new EVs sold in the USA will use a high nickel cathode requiring lithium hydroxide. RK Equity is forecasting 85%-90% hydroxide usage for USA cathodes in 2025. Thus, Frontier's lithium hydroxide plant will be ideally suited and timed to supply the USA market with first production in late 2025 or 2026.

US PASSENGER EV AUTO COMPANIES		
Auto company	Cathode	Lithium chemical
Tesla	4680/2170	Hydroxide
VW	NMC622/721/811	Carbonate and Hydroxide
Lucid	LG (High Nickel)	Hydroxide
Rivian	Samsung (High Nickel)	Hydroxide
GM	NMCA	Hydroxide
Ford	NMC9.5.5	Hydroxide

Figure 12: OEMs and cathode choice (Source: Company reports & news articles)

THE CASE FOR SPODUMENE TO HYDROXIDE IN NORTH AMERICA:

The main drivers to support spodumene to hydroxide in North America are:

- EV demand will be dominated by high nickel cathode vehicles
- We forecast 85%-90% hydroxide based cathodes in the US by 2025
- Spodumene to hydroxide typically has the lowest operating costs when compared to alternative sources of supply

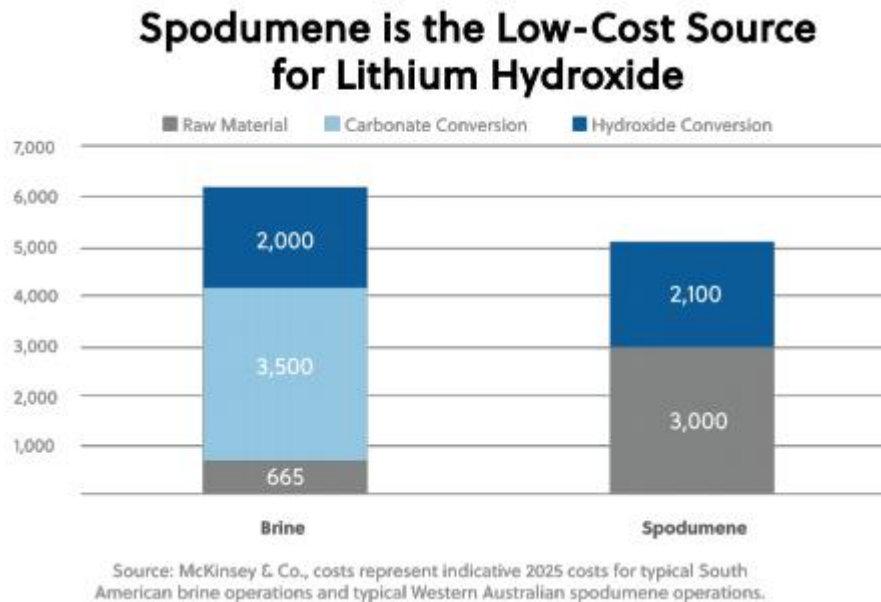


Figure 13: Cost comparison for hydroxide (Source: Frontier presentation)

- Availability of sustainable and scalable supply from North Carolina, Ontario and Quebec
- Speed to market – a mine converter can be developed simultaneously with a non-integrated chemical converter (Tesla – Piedmont)
- Spodumene to hydroxide is an established technology – the quality of the spodumene concentrate will directly influence the quality of the chemical product
- We believe North American spodumene, particularly Frontier, is of a high grade and low impurities
- North American spodumene concentrate/hydroxide can be low carbon if clean energy is Used

FRONTIER PEA SUMMARY

Frontier has just released a PEA with the following highlights:

- 26-year project life, 24-year chemical plant life producing 23,174tpa of battery-grade lithium hydroxide
- Pre-tax NPV(8%) of US\$1.6B and a post-tax NPV(8%) of US\$975M and 21% internal rate of return
- Capex of US\$685M (~US\$29.5k/t of installed capacity)
- Average EXW spodumene concentrate cash cost US\$313/t; average hydromet processing cost US\$1,785/t
- The all-in operating cost of US\$4,083/t of LiOH.H₂O
- Open-pit operations at PAK and Spark deposits (strip ratio 3.6:1) – both deposits are open in all directions offering further resource expansion for the newly commencing PFS
- Lithium recovery (mill) at 83.9% and recovery at the hydromet plant of 85%
- LIOH battery-grade price of US\$13.5k/t, technical-grade spodumene (7.2% Li₂O) of US\$1,600/t
- RK Equity comment – the capex includes a US\$111.4M contingency (22.5%); we believe there is scope to reduce this amount in the PFS. There is also the potential for Frontier to secure an upfront payment or facility from the technical grade spodumene concentrate offtake partner.

For a detailed geological review of Frontier, see the Appendix on page 18.

BOARD OF DIRECTORS AND EXECUTIVE TEAM:

BOARD OF DIRECTORS



Rick Walker
Chairman

Rick Walker has been the owner/operator of Consbec Inc. since 1975. Consbec is the largest surface drilling and blasting contractor in North America and the only private Canadian company who manufactures and transports bulk explosives.



Bart Meekis
Director

Mr. Meekis is a member of the Oj-Cree First Nation of northwestern Ontario and resides in Sandy Lake, Ontario. Mr. Meekis previously served 16 years on the Sandy Lake First Nation council, including 4 years as Deputy Chief and 6 years as Chief. On council and as Chief, Mr. Meekis worked on building partnerships to improve community infrastructure and housing, and essential power and road initiatives in the region.



Mike Koziol, P.Eng, P.Geog.
Director

Mr. Koziol is a geologist with over 35 years of experience exploring for gold and base metals in the Canadian Shield.



John R. Didone, CPA, CA, CMA
Director

Mr. Didone is a Partner at SRWC LLP, Chartered Professional Accountants based out of Sudbury, Canada. He has been with the firm since 1980 and over this time has gained considerable insight of business affairs, in particular his demonstrated experience offering professional advice on the expansion of national companies.



Stephen J.J. Letwin
Director

Mr. Letwin is a Director of Hess Midstream (2018) and of Margaux Resources and also is the President and CEO of Mancel Corporation. Mr. Letwin was President and CEO of IAMGOLD Corporation for ten years and was also a member of their Board of Directors.



Greg Mills
Director

Mr. Mills has 36 years of experience in capital markets, having served 20 years at RBC Dominion Securities Inc as managing director of RBC Capital Markets' Global Equities division and on RBC Capital Markets' Operating and Global Risk committees and previously was a director of RBC USA Holdco Corporation. Mr. Mills holds a Bachelor of Science in Geology from the University of Windsor and currently is the Chairman of the Board of Sundial Growers Inc., a director of Aequitas Innovations and the capital markets advisor to Portag3 Ventures.



Bruce Barker, LLB
Director

Mr. Barker is a Partner of Bennett Jones LLP, a leading Canadian law firm. Mr. Barker practices corporate law, with an emphasis on mergers and acquisitions, banking and corporate finance, and recently co-chaired the firm's Corporate Department.

EXECUTIVE LEADERSHIP TEAM



Trevor R. Walker, MBA
President & Chief Executive Officer

Trevor R. Walker is the President and CEO of Frontier Lithium. Walker joined Frontier Lithium in 2010, and since then he has played a key strategic role in focusing the company on its PAK Lithium deposit in Northwestern Ontario.



Dr. Naizhen Cao
Vice President Technology

Dr. Cao is an industry veteran having worked both in China and Canada as senior technical leader with expertise in lithium and battery materials. During his career, he held several key positions within the lithium industry including: Chief Scientist at Tianqi Lithium and most recently as Chief Technology Officer for a subsidiary of CATL.



Garth Drever, P.Eng, P.Geog.
Vice President Exploration

Garth Drever is a geologist with over 35 years of mineral exploration experience primarily with Cameco Corporation. He specializes in innovative technologies for detecting ore bodies and has worked on many uranium deposits worldwide.



Bora Ugurgel

Manager, Investor Relations & Communications
Bora Ugurgel has close to 10 years of experience in the mining research and service and supply industry. Most recently, he was the Managing Director of the Ultra-Deep Mining Network (UDMN) and the Chief Operating Officer for the Centre for Excellence in Mining Innovation (CEMI).

ADVISORY BOARD



Mike Tamlin

Michael Tamlin has more than 25 years of expertise in lithium and tantalum concentrates and chemicals. His lithium experience covers the development of the Chinese chemical and global technical spodumene markets for the Greenbushes Mine in Western Australia, the Zhangjiagang Lithium Carbonate Project and the Rincon Brine Project. He is currently the Chief Operating Officer for Neometals, an ASX-listed company which is preparing for the start of production of its Mt. Marion Lithium Mine in Western Australia.



Peter Vanstone, P.Eng.

Peter Vanstone maintains specialized experience in rare metals with over 30 years of lithium, tantalum, and cesium exploration and mine production in the Canadian Shield. He is a former Chief Geologist for the Tantalum Mining Corporation of Canada (Tanco). The Tanco Mine is located in southeastern Manitoba and was a lithium mineral concentrate producer from 1986 until operations were suspended in 2009.



Ernest (Ernie) Marcotte, P. Eng, FCIM

Mr. Marcotte has over 40 years of experience in the mining industry involving metallurgical and mining operations, environmental control, mineral processing, research and development, design engineering, plant commissioning and corporate management.

Figure 14: Frontier BOD and executive team (Source: Frontier company presentation)

Junior exploration and development companies often succeed or fail as a result of management.

In the case of Frontier, management is fully committed and own approximately 25% of the company. The Walker family founded the project ten years ago and has extensive mining experience in Ontario, and significant political credibility, especially with the First Nations. The company has worked on many panels that engage closely with the Ontario government. In addition, the company has added meaningful lithium experience with the appointment of Dr Naizhen Cao, previously Chief Scientist at Tianqi Lithium. Mike Tamlin, an existing advisory board member, previously developed sales markets for the Greenbushes mine and is Chief Operating Officer at Neometals (previously part owner in the Mt Marion lithium mine in Western Australia).

FRONTIER SHARE STRUCTURE:

Frontier Lithium <small>(31/03/2021)</small>	TSX.V	OTCQX
Ticker	FL	LITOF
Shares	187M	187M
Price	CAD 1.02	USD .80
90-day Average Volume	538,638	211,205
Market Cap	CAD 189	USD 144
Cash	CAD 10.3M	USD 7.9M

Figure 15: Frontier share structure (Source: Frontier company reports)

Fully diluted shares in issue (May 2021)	
Shares in issue	188 432 809
Executive options (@CAD\$0.26)	8 266 666
Warrants (@CAD\$0.37)	11 572 627
Fully diluted shares in issue	208 272 102
Cash from options and warrants	
Executive options	2 149 333
Warrants	4 281 872
TOTAL CASH SETTLEMENT	6 431 205

Figure 16: Fully diluted shares in issue estimate (Source: Frontier reports, RK Equity)

FRONTIER FAIR VALUATION:

Price / net present value ratio of 0.5x at the DFS

Frontier PEA Hydroxide (23ktpa)		Frontier 1st Scenario Hydroxide + 250ktpa SC6		Frontier 2nd Scenario Hydroxide (46ktpa)	
NPV (US\$M)	975	NPV (US\$M)	1457	NPV (US\$M)	1950
NPV (CAD\$M)	1209	NPV (CAD\$M)	1807	NPV (CAD\$M)	2418
Fully diluted shares (M)	250	Fully diluted shares (M)	250	Fully diluted shares (M)	250
NPV per share	4.8	NPV per share	7.2	NPV per share	9.7
P/NPV ratio	0.5	P/NPV ratio	0.5	P/NPV ratio	0.5
Fair value per share (CAD\$)	2.42	Fair value per share (CAD\$)	3.61	Fair value per share (CAD\$)	4.84

Figure 17: Developing peer group for Frontier (Source: Company reports & RK Equity estimates)

Our analysis of developers of integrated lithium hydroxide or carbonate projects show a fully funded/EBITDA ratio average of 6.4X. Based on Frontier's PEA, we estimate Frontier would trade at a 42% discount to this fully funded/EBITDA ratio average, after factoring in an estimated increase in the fully diluted shares in issue to 250M from 208.3M currently. The first and second upside scenarios trade at even greater discounts. **If Frontier were to trade on a 6.4x ratio, its fair valuation would range between CAD\$3.77/share and CAD\$7.80/share.**

Developing peer group (Frontier)													\$12k/t Li2CO3	\$13.5k/t LiOH		
Company	Location	Chemical	Price	Shares	Market Cap	Mkt Cap US\$	(Net) Cash	EV	Stage	Phase 1 Prod	Capex (US\$M)	EBITDA (US\$M)	Fully funded/EBITDA	Frontier PEA discount	Est equity funding	
Piedmont	USA	Hydroxide	62.00	15.7	976.3	976.3	70.0	906.3	PFS	22 000	600	227	6.65	-44%	200	
Vulcan	Germany	Hydroxide	7.65	107.5	822.1	637.3	91.0	546.3	PFS	40 000	2 766	414	7.99	-54%	800	
LAC	USA	Carbonate	15.60	119.4	1863.0	1 444.2	514.0	930.2	PFS	50 000	800	400	4.33	-14%	200	
Standard Lithium (100%)	USA	Carbonate	3.70	430.3	1592.0	1273.6	27.8	1245.7	DFS	21 000	0	162	7.70	-52%	0	
Ioneer	USA	Hydroxide	0.36	1896.0	682.6	529.1	69.4	459.7	DFS	20 000	800	230	5.48	-32%	500	
													AVERAGE	6.43	-42%	
Frontier (PEA)	Canada	Hydroxide	0.73	250.0	182.5	147.2	8.5	138.7	PEA	23 174	695	225	3.71		350	
Frontier 1st scenario	Canada	Hydroxide +SC6	0.73	250.0	182.5	147.2	8.5	138.7	DFS	23 174	895	337	3.07		450	
Frontier second scenario	Canada	Hydroxide x2	0.73	250.0	182.5	147.2	8.5	138.7	DFS	46 348	1 390	450	3.40		700	
Fair value based on peer group average (DFS)																
Frontier (PEA)	Canada	Hydroxide	3.77	250.0	942.6	760.1	8.5	751.7	DFS	23 174	695	225	6.43	0%	350	
Frontier 1st scenario	Canada	Hydroxide +SC6	6.35	250.0	1587.5	1280.3	8.5	1271.8	DFS	23 174	895	337	6.43	0%	450	
Frontier second scenario	Canada	Hydroxide x2	7.80	250.0	1950.2	1511.8	8.5	1503.3	DFS	46 348	1 390	450	6.43	0%	700	

Figure 18: Developing peer group for Frontier (Source: Company reports & RK Equity estimates)

RK Equity – NPV(8%) model for an additional Frontier SC6 plant (first upside scenario from increased MRE to 50MT-60MT)

		FLOTATION SPODUMENE CONCENTRATE																	
Year		0	0.5	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
24 600 000	Ore Milled /t			600 000	1 200 000	1 200 000	1 200 000	1 200 000	1 200 000	1 200 000	1 200 000	1 200 000	1 200 000	1 200 000	1 200 000	1 200 000	1 200 000	1 200 000	1 200 000
1.60%	Grade %			1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%
	Recovery %			83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%
6%	Li Concentrate			132 800	265 600	265 600	265 600	265 600	265 600	265 600	265 600	265 600	265 600	265 600	265 600	265 600	265 600	265 600	265 600
745	SC6.0 Price US\$/t			745	745	745	745	745	745	745	745	745	745	745	745	745	745	745	745
	Revenue (mn)			99	198	198	198	198	198	198	198	198	198	198	198	198	198	198	198
325.00	Cost/t US\$ (incl royalties & tsp)			325	325	325	325	325	325	325	325	325	325	325	325	325	325	325	325
	Costs			-43	-86	-86	-86	-86	-86	-86	-86	-86	-86	-86	-86	-86	-86	-86	-86
112	EBITDA (mn)			56	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112
255	Depreciation US\$ (mn)			-13	-13	-13	-13	-13	-13	-13	-13	-13	-13	-13	-13	-13	-13	-13	-13
30.0%	Tax			-13	-30	-30	-30	-30	-30	-30	-30	-30	-30	-30	-30	-30	-30	-30	-30
	After tax cashflow			43	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82
9	Sustaining capex			-1	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2
-255.00	Capex			-128	-128														
	FCF			-128	-128	42	80	80	80	80	80	80	80	80	80	80	80	80	80
8%	Discount rate			NPV US\$	483														
				IRR	26%														

Key assumptions:

- 24.6MT of ore milled over the life of mine. An average grade of 1.6% and a cost per ton (including royalties and transport (FOB)) of US\$325/t.
- An SC6 sale price of US\$745/t (FOB) and capex of US\$255M for a 1.2MT/year plant.
- A corporate tax rate of 30%.

FUTURE SHARE PRICE CATALYSTS:

- Advancement of the lithium chemicals piloting plant with XPS (Glencore)
- The completion of PFS during 2021/early 2022 confirming or improving on the PEA estimates
- Infill drilling to convert inferred resources to measured and indicated (Spark) and potentially expand the resource to 50-60MT
- Advance the demonstration plant and a potential offtake agreement
- Successfully run a demonstration concentrator and chemical plant
- Confirmation and/or a commitment from the provincial government to upgrade either the winter road or power line access road

CONCLUSION:

There are several positive tailwinds for lithium demand, particularly hydroxide in the USA. RK Equity forecasts a 30 times rise in battery cell demand in the USA between 2020 and 2030. We believe it is highly likely that the USA/North America will emulate Europe's battery raw material strategy and target a high percentage of local lithium chemical production. The USA currently has ~15KT LCE of local chemical production capacity – a fraction of the 500KT LCE demand we forecast in 2030. As hard rock to hydroxide offers the shortest greenfield route to increased supply, and Quebec/Ontario host significant resources, projects such as Frontier's PAK will be seen as strategic in the years to come.

We view the infrastructure "delay" that Frontier faces as insignificant compared to the technical and permitting challenges that competing North American projects face. Given Ontario is a safe and mining friendly jurisdiction with a low carbon energy supply mix and proximity to downstream customers in the USA, we see battery-grade hydroxide made in North America trading at a premium versus supply from China. From 2025 onwards, we see carbon taxes reaching US\$100/t; Frontier (and other Canadian producers) have the opportunity to be on the lower end of the carbon footprint spectrum.

As the North American critical minerals strategy unfolds during exponential battery-grade lithium demand growth and Frontier ticks its key development milestones, we believe the market will see its strategic value and recognize the importance of a high grade, low impurity ore body. Frontier targets its first production in 2025/2026, when the hydroxide market is forecasted to be in short supply.

We have used two fair valuation methodologies – both indicate substantial upside from current price levels over a 2-2.5-year time horizon. Our price / NPV ratio has a fair value range of CAD\$2.42 – CAD\$4.84/share, and our developing peer group ratio delivers a fair value range of CAD\$3.77 – CAD\$7.80/share.

APPENDIX:

LOCATION & INFRASTRUCTURE:

The PAK Lithium Project is located in northwestern Ontario, approximately 550km northwest of Thunder Bay, located on the western shores of Lake Superior. The project location is considered remote with access only via chartered ski/float-equipped aircraft from Red Lake located 175km to the south or via the winter/ice road that is only available during February and March. The winter road serves several First Nation Communities, most of which have daily air services connecting to Red Lake and elsewhere in Ontario (Figure 19). To support two-way traffic and, importantly, to sustain mine construction, supply and product/concentrate traffic through the development and operational phases of the mine, the winter road will need to be upgraded significantly or preferably converted to an all-weather access road.

Frontier's aim is to establish an all-weather airstrip at the PAK Lithium Project that will have the capacity to support crew and cargo rotations during the anticipated development and operation of the project. Due to the project's location, skilled and technical personnel will need to be sourced from Red Lake/Thunder Bay/Manitoba and elsewhere to support the project's development.

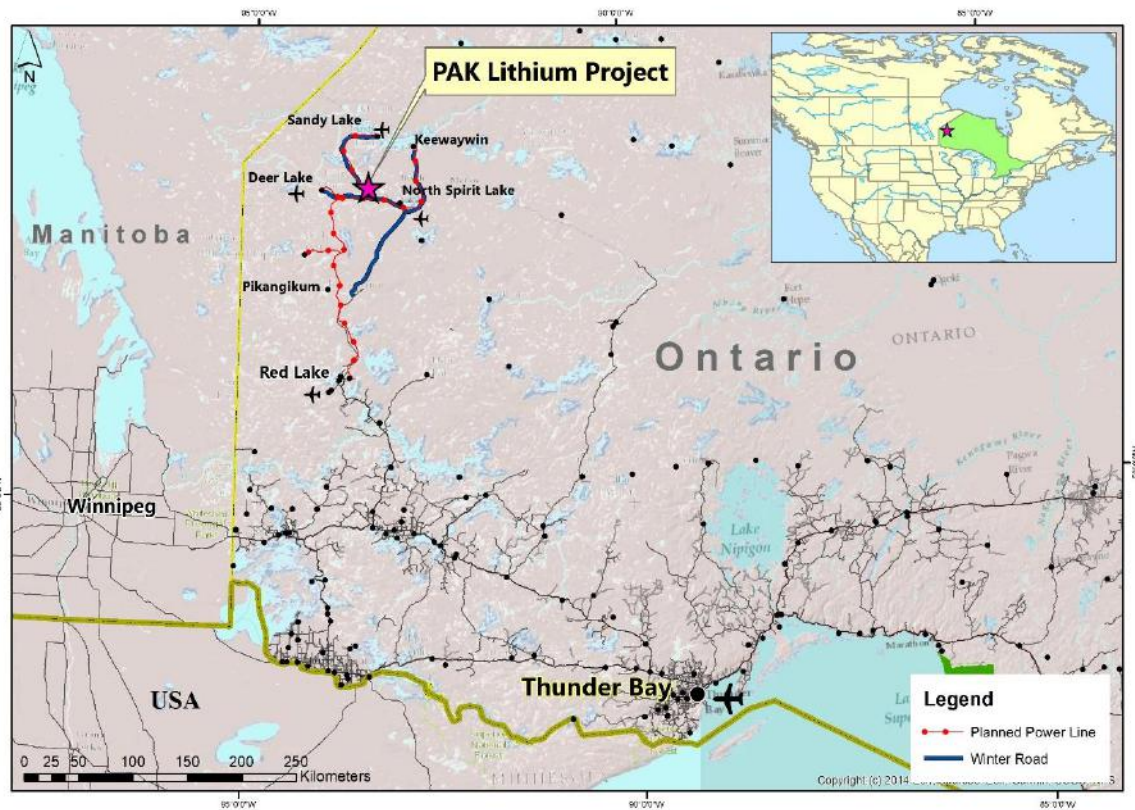


Figure 19: Location of Frontier's PAK Lithium Project (Image: RK Equity)

The First Nations owned Wataynikaneyapo Power Transmission Project is currently being implemented and aims to connect these remote First Nation Lake communities to the Ontario power grid (Figure 19). The planned power line access will pass close by the western part of the PAK Project, with completion anticipated in 2023. The development of this powerline is considered important not only as a reliable supply of "green" power (most of Ontario's electricity is hydro generated) but to provide potential all-weather road access to the project.

Surface and groundwater resources are plentiful and considered sufficient to support any future mining and processing operations.

OWNERSHIP AND MINERAL TENURE:

Frontier has acquired 100% rights to both Mining Claims (1,379) and Mining Leases (3) that cover approximately 268km² over an area that straddles the Bear Head Fault Zone, or now being referred to as "Electric Avenue".

The Mining Claims do not provide surface rights as these remain property of the Crown – a large area (77% of Ontario) managed under the Public Lands Act. Frontier's Mining Leases (which provide surface and mineral rights) cover both the PAK and Spark Deposits as well as all planned infrastructure footprints as defined by the PEA (Figure 20).

Frontier has signed exploration and cooperation agreements with all of the First Nation Communities in the region. These have provided a basis for nurturing a mutually respectful and beneficial relationship between Frontier and the First Nation Communities.

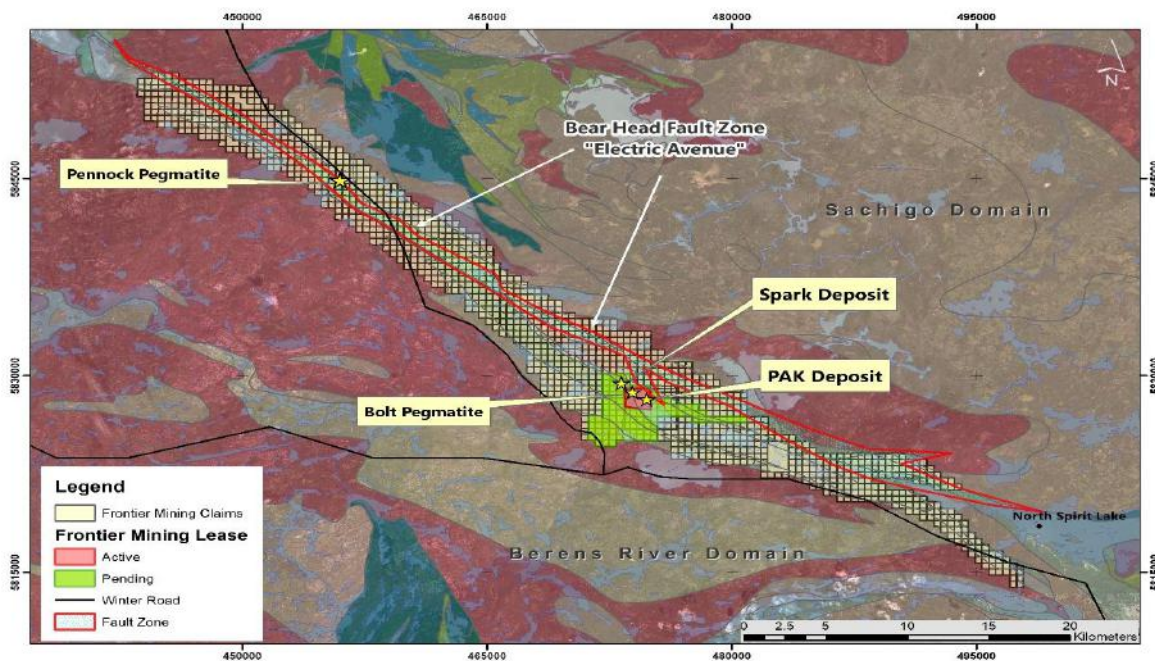


Figure 20: Frontier Mining Claims and Leases on Regional Geology (Image: RK Equity)

REGIONAL GEOLOGY:

The PAK Lithium Project is located along with the contact between the Berens River and Sachigo Domains that form part of the Archaean Superior Province that makes up most of west and central Ontario. This contact is marked by a major structural break/discontinuity called the Bear Head Fault Zone that is considered to provide the "plumbing" or structural conduits for emplacement of source granites and subsequent evolution of Lithium Caesium Tantalum (LCT) type pegmatites such as PAK, Spark, Bolt and Pennock (Figure 18). Frontier has accordingly consolidated ~ 65km strike length of what is being called Ontario's "Electric Avenue", a zone that is considered highly prospective for the discovery of additional LCT type pegmatites.

EXPLORATION HISTORY:

Despite the completion of numerous regional mapping, geochemical and geophysical surveys, the Pakageama (PAK) pegmatite was only (recently) discovered by the Ontario Geological Survey (OGC) in 1998. The discovery followed a focused geochemical mapping program where the OGC defined several rare metal pegmatites along the Bear Head Fault Zone. The PAK pegmatite was considered the most prospective.

Following the acquisition of the project in 1999, Houston Lake Mining (changing name to Frontier Lithium in 2016) completed a series of ground geochemical and geophysical surveys to delineate the PAK pegmatite further. In addition, channel sampling and diamond drilling were initiated in 2012. As a result, the project has seen relatively continuous work completed, including the drawing of bulk samples for metallurgical test work and completion of preliminary geotechnical drilling.

The Spark pegmatite was only discovered in 2018 by Frontier and has since seen channel and diamond drilling completed over it, with drilling ongoing. In addition, the Bolt pegmatite (located between Spark and PAK) and the Pennock pegmatite had initial channel sampling completed with encouraging results.

Frontier has completed 50 diamond drill holes (~10,027m) and 37 channel samples (504.25m) over the PAK and Spark pegmatites. This information has been used to define Mineral Resource Estimates that form the basis of the PEA.

PROJECT GEOLOGY:

Both PAK and Spark pegmatites are intruded into a series of metasedimentary and metavolcanic rocks that are intruded in part along with their contacts by granite plutons that have a general NW-SE trend. Thus, in both cases, the pegmatites are broadly concordant with the prevailing regional and local structural trends, i.e. NW – SE. Apart from minor channel sampling, little work has been completed over the Bolt and Pennock pegmatites, but both represent potential upside to grow Frontier Mineral Resource inventory.

PAK Pegmatite

The PAK Pegmatite is located on the western shores of Lake Pakeagama (hence the name). It covers an exposed strike area of approximately 260m with variable exposed widths of up to 50m. The PAK pegmatite appears to have intruded along with the contact between metasedimentary rocks and granites. It is emplaced as a near vertically dipping body that appears open in both directions along its NW-SE strike.

Geological mapping supported by surface channel sampling and drilling has enabled Frontier to delineate three primary mineralized (Li, Ta and Rb) zones or domains within the PAK pegmatite; the Upper Intermediate Zone (UIZ), Central Intermediate Zone (CIZ) and the Lower Intermediate Zone (LIZ). These three domains have formed the basis of Frontier's declared Mineral Resource Estimates (MRE) completed over PAK to date.

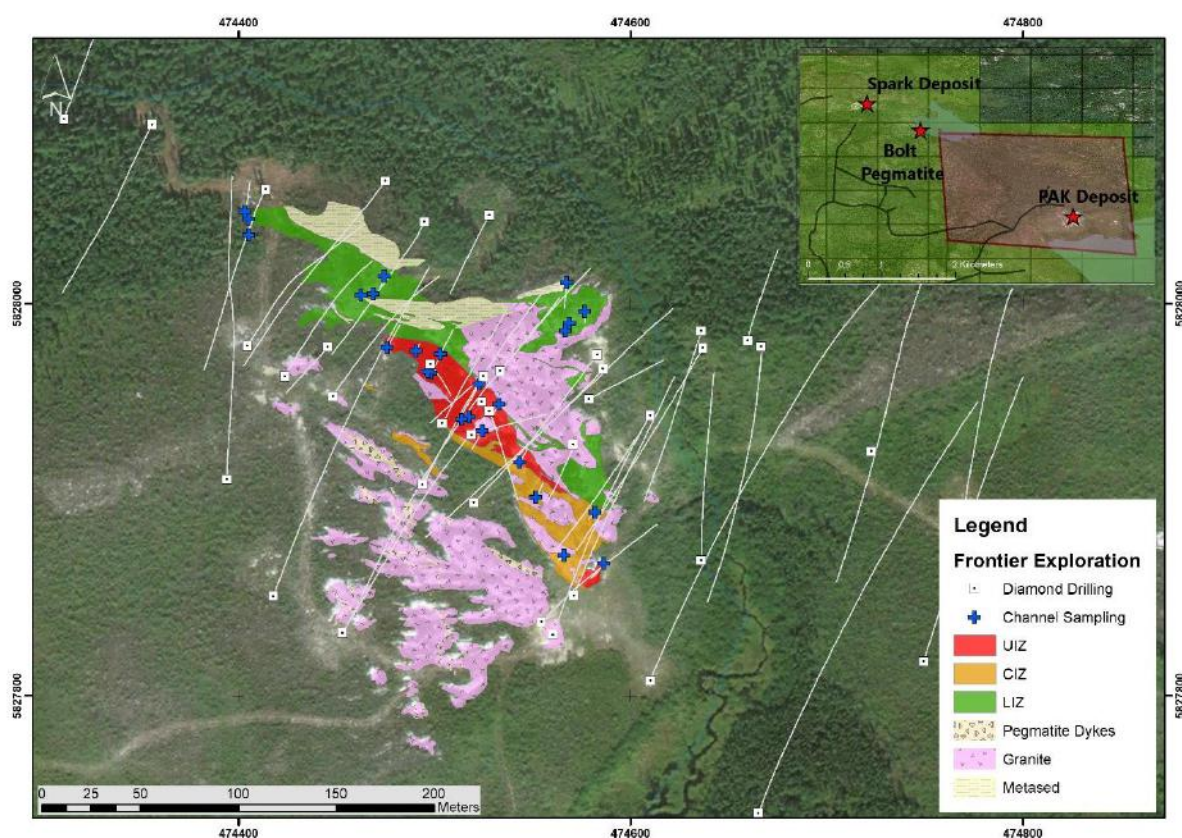


Figure 21: PAK Pegmatite geology showing Frontier exploration (Source: Frontier)

Upper-Intermediate Zone (UIZ)

The UIZ outcrops as a 100m long linear NW SE trending zone reaching widths of up to 30m. It represents the highest grade lithium bearing zone at the PAK Project. The pegmatite is essentially bi-mineralic – with mineralization being completely dominated by spodumene, where it

comprises up to 55% of the rock type, with the remainder being quartz (40%). Spodumene is present as a spodumene – quartz intergrowth, often called "SQUI".

Central Intermediate Zone (CIZ)

The CIZ outcrops along the southeastern parts of the Pak pegmatite and is characterized by lithium bearing micas (lepidolite & Li-mica), elevated Ta and Rb mineralization, as well as rare pollucite (a Cs bearing mineral). Although spodumene is present (~6%) within the CIZ, lithium mineralization is dominated by lepidolite representing up to 18% of the domain.

Lower Intermediate Zone (LIZ)

The LIZ Zone is considered an "intermediate" phase between the CIZ and UIZ, with lithium mineralization being characterized by spodumene/SQUI (25%), lepidolite/Li mica (10%) as well as Li bearing tourmaline, Ta and Rb.

Spark Pegmatite

Located approximately 2.2km to the northwest of PAK pegmatite, the Spark Pegmatite was only discovered by Frontier in late 2018. In less than 18 months, Frontier completed channel and diamond drilling to declare a significant medium to a high-grade lithium resource in early 2020. These efforts were recognized by the Northwestern Ontario Prospectors Association (NWOPA) that awarded Frontier the 2019 Bernie Schnieders Discovery of the Year Award.

The Spark pegmatite outcrops as a broad 300m x 100m zone that has intruded host metavolcanic rocks. The Spark pegmatite appears less complex (than PAK), dominated by two primary lithium-bearing zones, an earlier spodumene-bearing aplite and later stage coarser-grained spodumene-bearing pegmatite that appears to have intruded the aplite (Figure 22). Mineralogical test work has shown that both zones contain very similar lithium-bearing mineralogy to that of the LIZ at PAK, i.e. dominated by spodumene (25%).

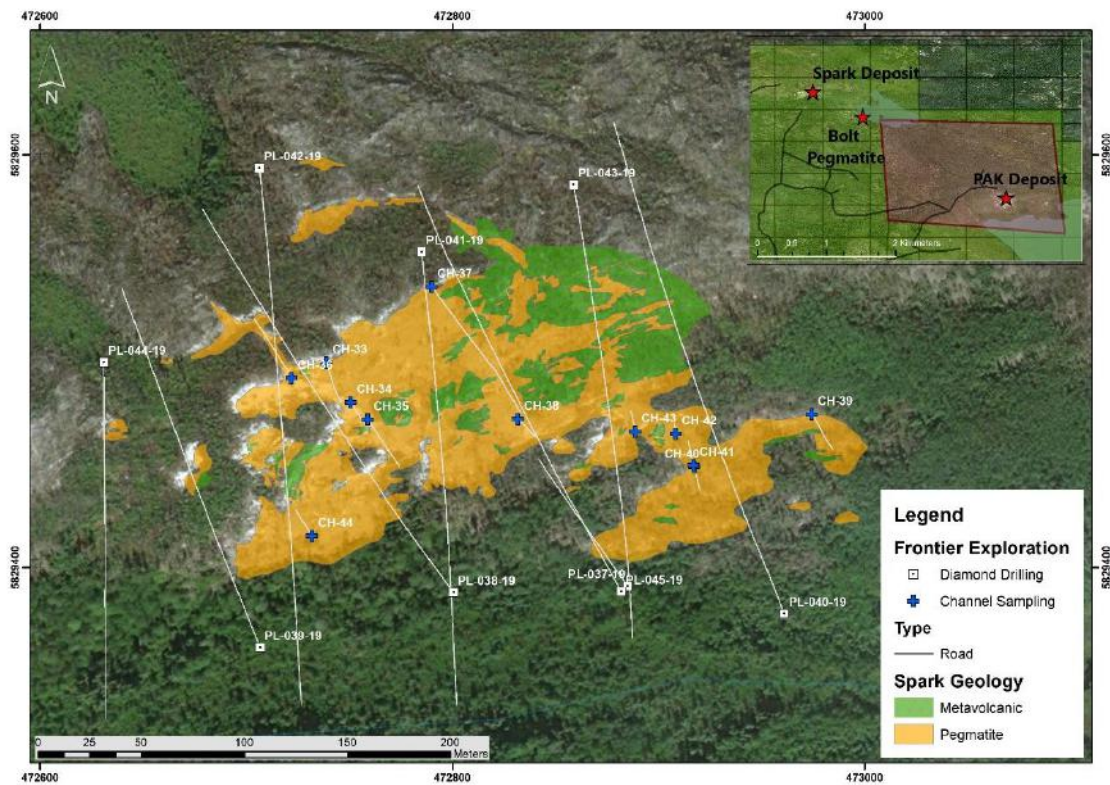


Figure 22: Spark Pegmatite geology showing Frontier exploration (Source: Frontier)

MINERAL RESOURCE ESTIMATES:

Since the declaration of its Maiden Mineral Resource estimate (MRE) in 2014 (Inferred 6.8Mt @ 1.58% Li₂O), Frontier has completed successive channel and drilling programs at PAK to complete four iterations of MRE, the most recent being January 2021 (Table 1). A combination of exposed pegmatite geology supported by channel sampling and diamond drilling at PAK has enabled Frontier to define the three main mineralized zones (UIZ, LIZ & CIZ) at PAK with some confidence down to a depth of ~250m below surface (Figure 19).

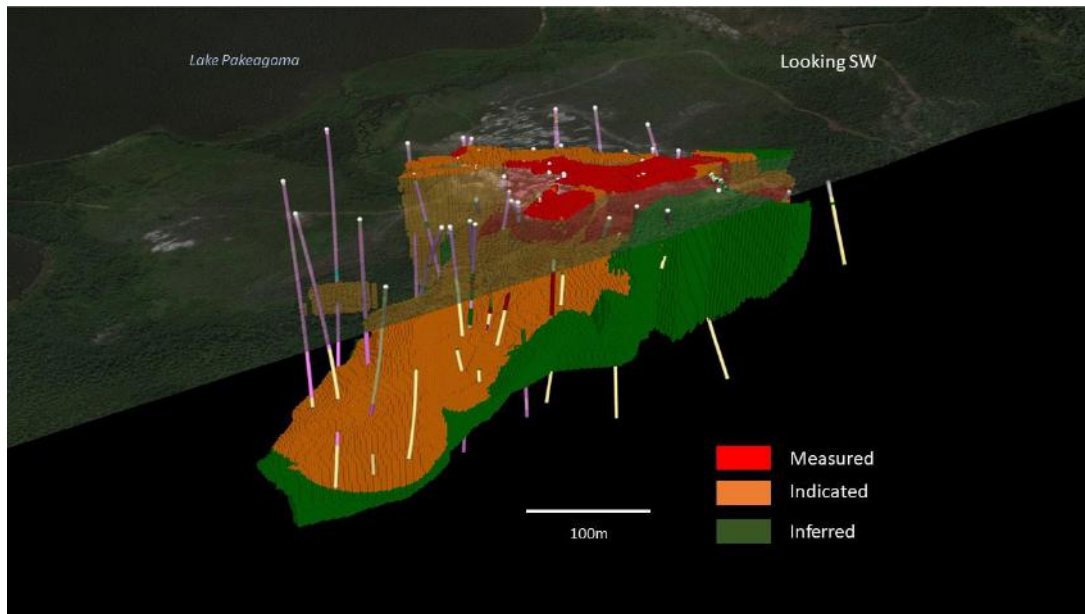


Figure 23: 3D View of PAK MRE showing classification (Source: RK Equity)

Due to its recent discovery (late 2018), the Spark pegmatite has not had the same level of work completed over it to define high confidence Mineral Resource Estimates. Still, infill drilling is ongoing to establish this (Figure 24).

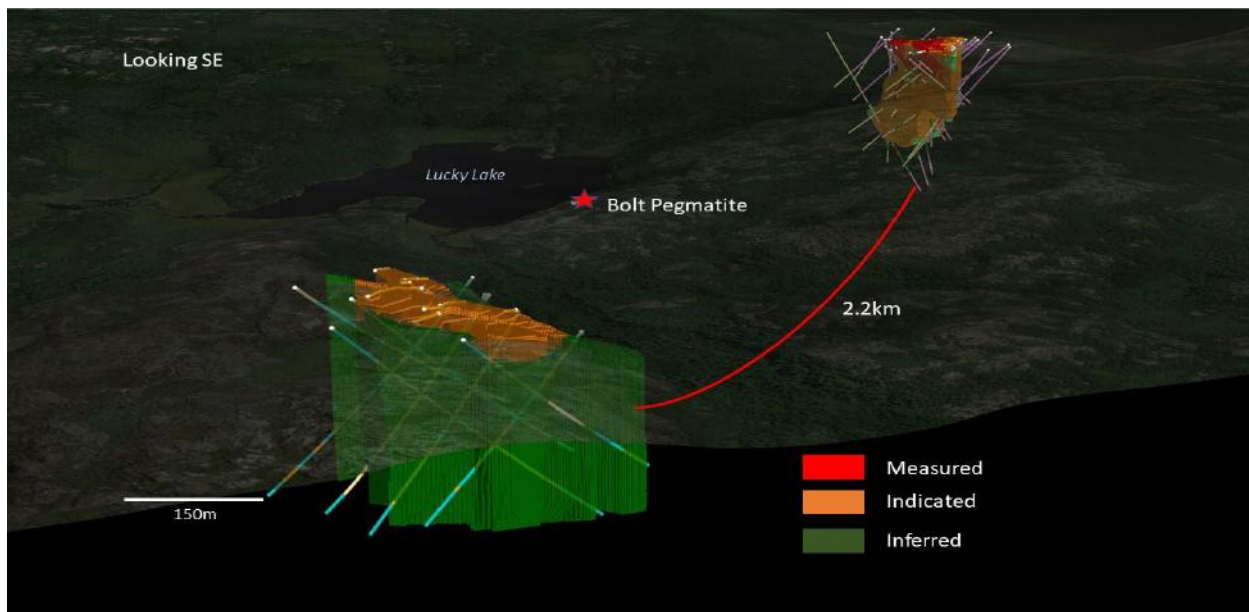


Figure 24: 3D Perspective view of Spark MRE showing classification with PAK in the distance (Source: RK Equity)

Frontier has to date declared a Global Mineral Resource of ~29Mt, including open cast and underground mineral resources. However, the PEA completed in April 2021 focuses on the open pit constrained mineral resources only, and these comprise of:

- Measured: 1.3Mt grading 2.14% Li₂O
- Indicated: 7.3Mt @ 1.79% Li₂O, and
- Inferred: 16.3Mt @ 1.33% Li₂O

A large majority (65%) of the Mineral Resources being used to underpin Frontier's PEA are currently categorized as Inferred (primarily from Spark), and Frontier is currently undergoing additional infill drilling to delineate better and accordingly increase confidence in the Spark Deposit Mineral Resource estimates and to characterize metallurgical response through additional network better.

PAK Project Global Mineral Resource Estimates				
	Category	Mt	Li₂O%	Ta₂O₅ ppm
PAK Deposit Open Pit (0.6% cutoff)	Measured	1.34	2.14	94
	Indicated	4.62	1.72	99
	Inferred	0.68	1.75	89
	Total/Average	6.64	1.87	94
PAK Deposit Underground (0.8% cut off)	Measured	0	0	0
	Indicated	1.27	2.14	91
	Inferred	2.08	2.37	72
	Total/Average	3.35	2.26	82
	Category	Mt	Li₂O%	Ta₂O₅ ppm
Spark Deposit (0.6% cutoff)	Measured	0	0	0
	Indicated	3.26	1.59	123
	Inferred	15.72	1.31	108
	Total/Average	18.98	1.45	116

Table 1 PAK Project Mineral Resource Estimates (2021) (Source: Frontier)

METALLURGICAL TESTWORK:

Frontier initiated metallurgical test work in 2016 and completed three campaigns, each focusing on producing both technical and chemical grade spodumene concentrates from both the PAK and Spark deposits. At PAK, representative bulk samples were drawn from drill hole and channel sample material, with initial test work completed by SGS and more recently (and ongoing) with Expert Process Solutions (XPS). Frontier also commissioned XPS (a Glencore subsidiary) in 2020 to establish a pilot plant to produce lithium hydroxide using propriety technology that has (so far) been proven on a benchtop scale.

FRON-19 Sample – PAK Deposit

FRON-19 represents a composite sample drawn from 194m of drill core representing the three main mineralized domains at PAK – the UIZ, CIZ and LIZ domains. Liberation test work shows that in most cases, spodumene is easily liberated with a relatively coarse crush and that an initial stage of Dense Media Separation (DMS) provides an excellent method to reject gangue material and accordingly upgrade the feed to the mill/flotation processing steps. Following milling, several focused flotation stages were designed to remove other lithium-bearing mineral phases such as lepidolite, Li micas, tourmalines and Li phosphates.

After completing locked cycle flotation test work, Frontier produced both chemical and technical grade spodumene concentrates grading 6.2% Li_2O and 7.2% Li_2O , respectively, at an average Li recovery of 73%. To produce technical grade spodumene concentrate, additional gravity separation, as well as Wet High Strength Magnetic Separation (WHIMS), was required to reduce impurity levels to (technical grade) specifications (Figure 25).

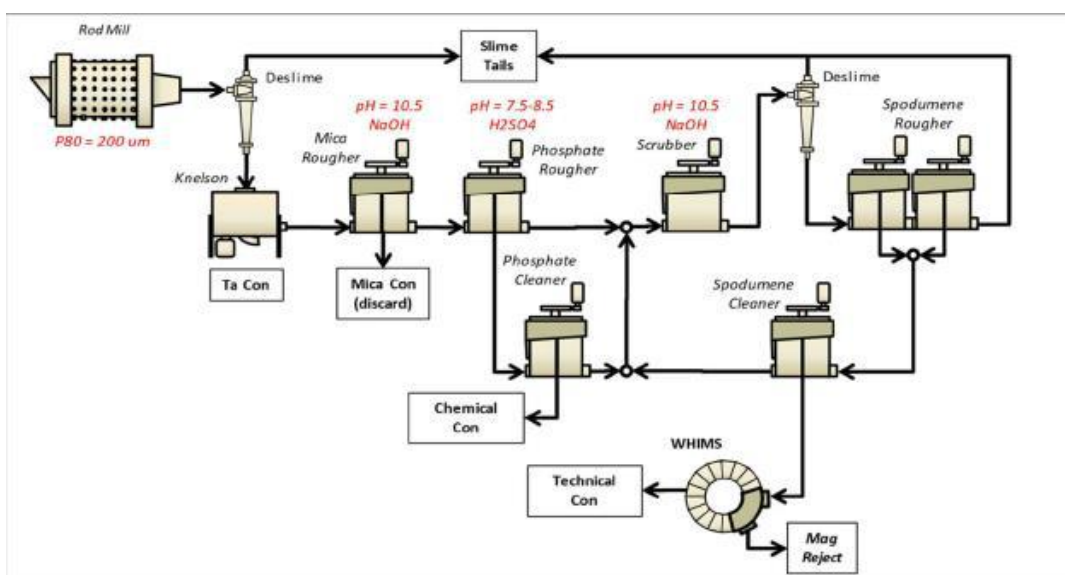


Figure 25: – Conceptual Mill - Concentrate Flowsheet (Source: Frontier)

FRON-20 Sample – PAK Deposit

FRON-20 represents a 487kg bulk sample drawn from surface channel material representing the UIZ and LIZ Domains at PAK. Using the same flowsheet defined from FRON-19, XPS produced a 7.38% Li_2O concentrate. Additional WHIMS and gravity processing were not carried out on FRON-20 spodumene concentrates on determining its technical grade specifications.

FRON-21 Sample – Spark Deposit

FRON-21 represents a composite sample drawn from 2 drill holes completed at Spark. Samples were representative of both the aplite and LIZ type material and were subjected to the same flowsheet designed as per FRON-19.

Slightly lower lithium recoveries and concentrate grades were reported for the Spark metallurgical test work, where spodumene concentrates grading 6.8% Li₂O were produced. Additional WHIMS reduced Fe₂O₃ contents to ~0.4%, which are considered too high for technical grade spodumene.

Pilot Plant – Lithium Hydroxide

In 2019, Frontier engaged XPS to establish a Pilot plant at XPS' Falconbridge facility in Ontario.

The establishment of the Pilot Plant has several objectives:

- To generate high-quality lithium-bearing, pregnant leach solution (PLS) from PAK Project concentrates. Frontier or third party entities can then use the PLS to produce high purity battery-grade lithium hydroxide.
- Finalize patent for a proprietary hydrometallurgical method for processing PAK spodumene concentrates directly into high purity battery-grade lithium hydroxide. This will provide Frontier with the potential to produce lithium hydroxide directly, without employing a lithium carbonate intermediate.
- To provide lithium hydroxide marketing samples to support future offtake

RESOURCE SUMMARY AND CONCLUSIONS:

Work completed to date by Frontier has defined a high-grade lithium deposit at Spark and PAK. Mineralogical and metallurgical test work has shown that both technical and chemical grade spodumene concentrates can be generated from the project, thanks to the deposits' inherent low iron spodumene mineralization. In addition, the recent discovery of the Spark pegmatite and recognition of the deposit's contribution to the PAK Project has certainly enabled Frontier to move forward with plans to develop a vertically integrated lithium project in Ontario.

The positive PEA has provided Frontier with the framework to complete additional work required to reach a Pre-Feasibility level of study. The following key variables will need to be addressed by Frontier as part of this work:

Logistics

The project's location is remote and can only be reached via a 150km long winter road whose availability is restricted to 2 months of the year. Therefore, the project will need regular access for delivery of heavy-duty mining and process equipment during the mine/plant construction phases and frequent access for supplies and, importantly, transfer of 180,000t concentrate to Thunder Bay annually.

Therefore, the development of an all-weather road to the property is critical to the project's early success. This can be achieved by leveraging the Wataynikaneyapo Power Transmission Project, currently clearing power lines avenues with completion due in 2023.

Geology and Mineral Resources

The Spark pegmatite represents a major component (74%) of Mineral Resources inventory at the PAK Project, with a majority of this material being classified at an Inferred Level (65% of total MRE). Frontier is currently completing an infill and step-out drilling program to improve confidence in the Spark MRE and draw additional metallurgical samples to support variability/flowsheet test work.

Metallurgical test work

Frontier has completed three metallurgical test work programs, two over PAK and one over Spark. However, metallurgical test work to date over the Spark pegmatite has been restricted to samples drawn from two drill holes only (FRON-21). As a result, Frontier will need to complete additional sampling to improve geometallurgical response and better characterize the aplite and LIZ domains at Spark.

The production of technical grade spodumene concentrate represents a high value component to the PAK Project and, therefore, an important revenue contributor. Frontier has shown that technical-grade spodumene concentrates can be produced but have only managed to achieve the required specifications from one test work program – FRON-19. Test work to date has shown that additional gravity separation and WHIMS is required to achieve the required technical grade specifications. These were not carried out on FRON-20, and the Spark FRON-21 sample did not meet specifications.

Therefore additional bench and pilot-scale testing implementing gravity and WHIMS methodology are required to validate and confirm the projects' ability to produce technical grade spodumene concentrates.

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