

Frontier Lithium Closes \$3.35 Million Convertible Loan and Completes Land Acquisition in Thunder Bay

SUDBURY, ON, Feb. 28, 2025 /CNW/ - Frontier Lithium ("Frontier" or "the Company") (TSXV: FL) is pleased to announce that, further to its [press release dated February 25, 2025](#), the Company has closed (i) the previously disclosed unsecured convertible loan for aggregate proceeds of \$3,350,000 ("Convertible Loan") (the "Financing") and (ii) the acquisition of a vacant industrial site on Mission Island in Thunder Bay, Ontario ("Mission Island Lands"). The Mission Island Lands, located at 1900 108th Street in Thunder Bay, Ontario, were formerly home to a coal-fired electricity generating station operated by Ontario Power Generation.

Mission Island Lands

The Mission Island Lands comprise 183 acres of heavy industrial property, including a 50-acre water lot, making it an ideal site for the Company's proposed lithium conversion facility. The site boasts existing high-voltage infrastructure, proximity to utilities, rail and access to water transportation networks, ensuring connectivity to provincial, national, and international markets.

"Securing land for Frontier Lithium's future plans in the City of Thunder Bay marks a pivotal moment for Northern Ontario," said Trevor Walker, Chief Executive Officer of Frontier Lithium. "This investment reinforces Ontario's strength as a critical hub for Canada's battery materials sector and the global clean energy transition. In addition to housing our planned lithium processing facility, regional office, and innovation centre, Thunder Bay is ideally positioned to support the broader regional lithium supply chain as new resources come online."

"Thunder Bay has long been a hub for Ontario's mining industry. With Frontier as an anchor, we believe Thunder Bay will become a center for critical mineral processing," said Ken Boshcoff, Mayor of Thunder Bay. "We're excited about what Frontier is planning and for the economic opportunities they'll help create."

As part of its commitment to sustainable resource development, Frontier Lithium is working closely with community partners, industry stakeholders, and government agencies to ensure the successful execution of this transformative project in Thunder Bay—reinforcing Canada's position as a global leader in battery materials production.

Financing

The Financing has closed on the terms disclosed in the press release dated February 25, 2025. It was provided by a lender that is a related party to the Company under Multilateral Instrument 61-101 and TSXV Policies due to its affiliation with Mr. Reginald (Rick) F. Walker, Chairman of the Board of Directors.

The net proceeds from the Financing were used to purchase the Mission Island Lands. The convertibility of the Loan into common shares of the Company remains subject to receipt of final approval from the TSX Venture Exchange.



Image: "Aerial view of the Mission Island Lands, a 183-acre industrial property in Thunder Bay, Ontario." (CNW Group/Frontier Lithium Inc.)

About Frontier Lithium

Frontier Lithium Inc. is a pre-production mining company with an objective to become a strategic and integrated supplier of premium spodumene concentrates as well as battery-grade lithium salts 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 is a fully integrated lithium development initiative, developing North America's highest-grade lithium reserves. A joint venture between Frontier Lithium Inc. (92.5%) and Mitsubishi Corporation (7.5%), the project involves the extraction of lithium ore, advanced processing to produce high-purity lithium concentrates, and downstream refining facility to manufacture battery-grade lithium salts. A 2023 Pre-Feasibility Study by BBA E&C Inc., titled "*National Instrument 43-101 Technical Report PFS PAK Lithium Project*", estimates a 24-year project life with a post-tax NPV (8%) of US\$1.74 billion and an IRR of 24.1%. These results were disclosed in a May 31, 2023, press release and filed on SEDAR+ (www.sedarplus.ca).

Cautionary Note Regarding Forward-Looking Statements

This news release contains certain forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of applicable Canadian securities laws. All statements other than statements of present or historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "achieve", "could", "believe", "plan", "intend", "objective", "continuous", "ongoing", "estimate", "outlook", "expect", "may", "will", "project", "should" or similar words, including negatives thereof, suggesting future outcomes.


Forward-looking statements are subject to both known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, that may cause the actual results, level of activity, performance, or achievements of the Company to be materially different from those expressed or implied by such forward looking statements. Forward-looking statements and information are based on plans, expectations and estimates of management at the date the information is provided and are subject to certain factors and assumptions. The Company is making forward looking statements, with respect to, but not limited to: the Financing, including the proceeds, the use of proceeds, final approvals, the terms of the Convertible Loan and the Mission Island Lands and plans thereof, including any notice/announcements to be made in connection therewith.

Investors should continue to review and consider information disseminated through news releases and filed by the Company on SEDAR+. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended.

Forward-looking statements are not a guarantee of future performance and involve a number of risks and uncertainties, some of which are described herein. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause the Company's actual performance and results to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Any forward-looking statements are made as of the date hereof and, except as required by law, the Company assumes no obligation to publicly update or revise such statements to reflect new information, subsequent or otherwise.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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