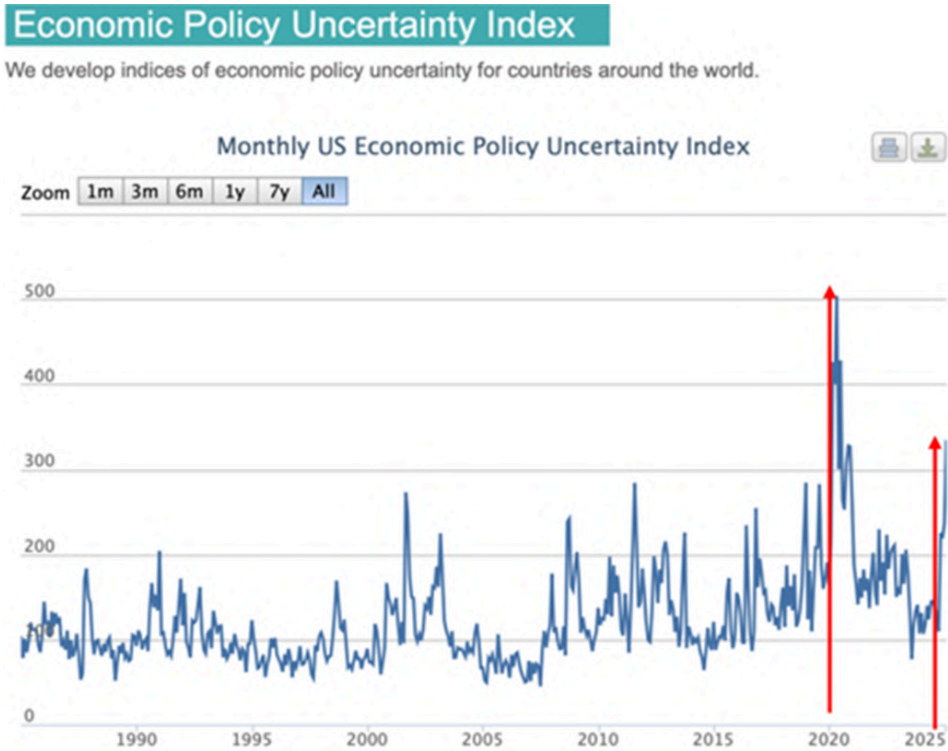




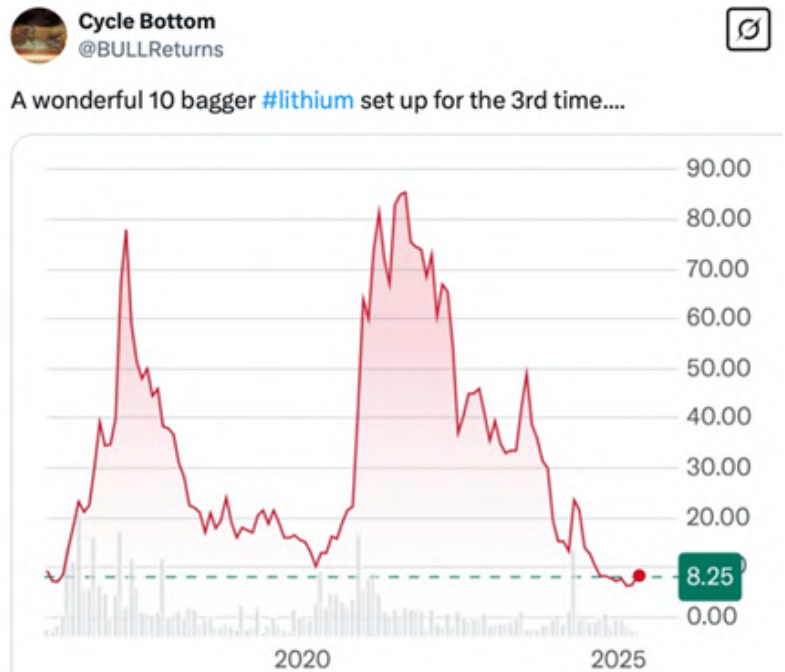
With world equity markets infected by a tariffic virus, I left PDAC 2025 thinking “supply chain disruption” and drawing parallels to the post-PDAC 2020’s coronavirus...



For which **Power Metals**’ cesium is thus far looking immune...

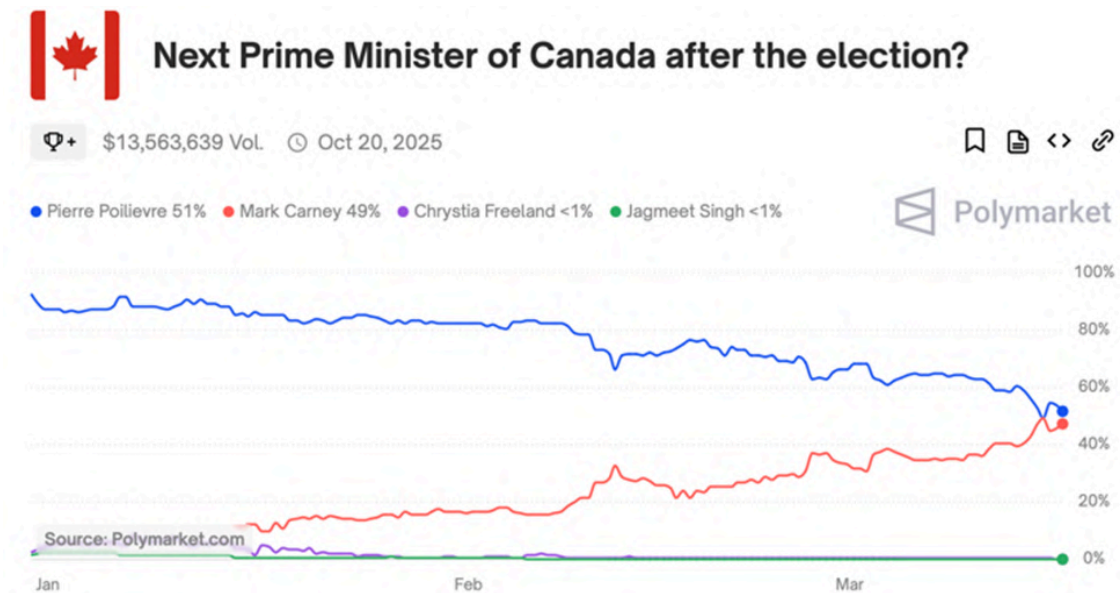
Markets hate uncertainty. But I’m keeping the faith – despite an admitted lack of real supporting evidence – that we will ultimately see common sense prevail in the legislation to extend Trump’s 2017 tax cuts currently making its way through the Congressional sausage grinder. And through Art of the Trade Deals with Canada, Mexico, the EU, and a potential Grand China Bargain. Which could, by late 2025/26, set the stage for a 2021/2022-style lithium bull by 2026/27...

# Lithium Faith. A Matter of Trust



Policy responses from Germany (increased spending on defense and climate) and China (incentivizing consumption, including more car trade-ins) could have positive read throughs for lithium. As should **BYD's** upsized \$5.6B equity raise and **CATL's** imminent \$5B Hong Kong Stock Exchange IPO, much of the proceeds of which will be spent on European plants.

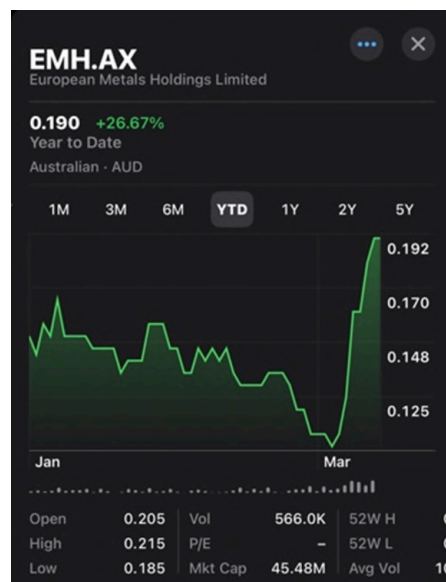
Not sure if Carney or Polievre will be better for Canada - the Prime Minister race is now a toss-up...



But my many Canadian friends assure me “anyone but Trudeau” will be positive. Trump has unified this not particularly patriotic/nationalistic country more than any issue in a generation – and the response could be greater and faster support for the country’s critical minerals projects. It’s no coincidence, in my view, that **Frontier Lithium** and **Critical Elements** have received in recent weeks public support from both government and project finance bankers.



Ditto another older, forgotten, illiquid name **European Metals Holdings** which has caught some bid on the Czech government labeling its Cinovec deposit “strategic”. Will this prompt the EU to do the same and unleash some funding?



Meanwhile, in Latin America, Mr. Market is starting to recognize the potential for Argentina’s **Noa Lithium Brines** (interview below). And Brazil’s **Lithium Ionic** having its permit for Bandeira get a recommendation for approval from Minas Gerais State Department of Environment and Sustainable Development...



And Mr. Market may be starting to see the light at the end of Chile’s long Atacama tunnel as **SQM**’s operationally impressive, but price destructive production strategy won’t be able to add as much volume in future years at they have in recent years.

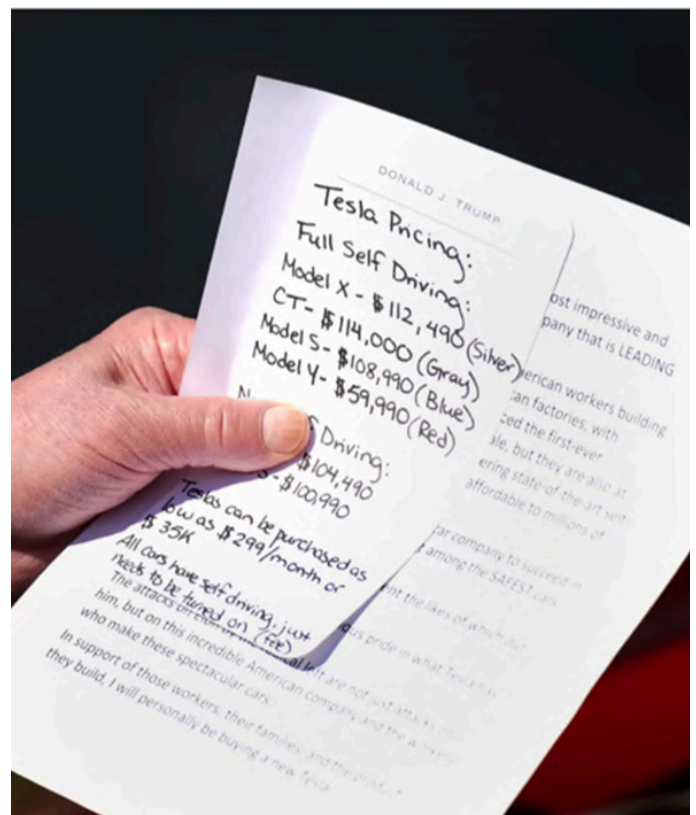


*“Lithium sales in 2024 reached nearly 205,000 metric tons of LCE, an increase of 21% compared to 2023....this increase in volume was not enough to offset the continuous decline in prices (that our production and sales strategy have helped cause). As a result our average realized price dropped by more than 64% from USD 30,467 per ton in 2023 to USD 10,936 in 2024”...*

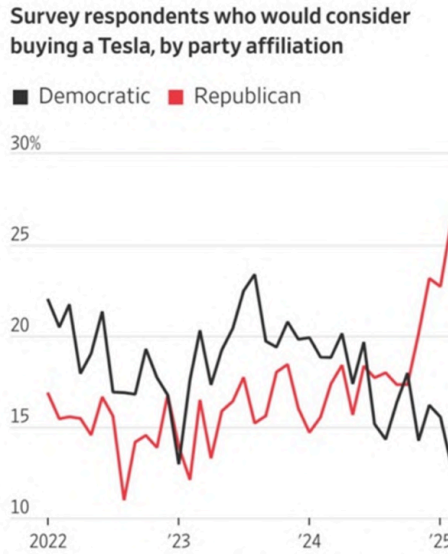


## America's Noisy Lithium Signals

Car-Salesman-in-Chief Trump touted Elon's range of Teslas at the White House last week as Energy Secretary Chris Wright and Interior Secretary Doug Burgum were cheered by Oil & Gas CEO's in Houston at Ceraweek, the foremost annual gathering in the energy sector. They heard a 180-degree policy turn favoring conventional energy dominance. I take it as a win that I didn't see or hear a direct middle finger (literally or otherwise) to all renewables, batteries and electric vehicles.



How might this 180-degree turn impact Tesla US sales volumes?



And how might this impact “Leading Indicator” **Ganfeng** and **Lithium Argentina** (USD 361M market cap!?)



- Howard Klein

# Optimistic Thought. Trump 2.0 Lithium

OPTIMISTIC  
THOUGHT.  
TRUMP 2.0  
LITHIUM



## Summary

The world of lithium and critical minerals is heating up under the Trump 2.0 era, sparking optimism and volatility alike. As energy and AI demands surge, we're entering a high-stakes environment where energy security meets technological advancement. The latest insights from industry leaders like CATL, Tesla, and Camino Corp highlight a powerful convergence of geopolitical strategies, rapid technological innovation, and an unprecedented military demand driving lithium usage to unprecedented levels.

## Key Takeaways

- **Demand Surge:** Lithium demand could surge fivefold by 2040, requiring approximately 4 million new tons—equivalent to 130 new mines producing 30,000 tons each (Benchmark Mineral Intelligence).
- **AI's Energy Appetite:** AI-driven data centers alone are set to consume 1,000 terawatt-hours by 2026, matching Japan's entire electricity usage—highlighting massive future lithium-ion battery storage needs.
- **Tesla's Milestones:** Tesla's Giga Austin launched the Cortex AI training cluster, significantly boosting autonomy capabilities. Fully autonomous Teslas will debut commercially in Austin by June 2025 says CEO Elon Musk.
- **China's Dominance:** China now commands roughly 50% EV market penetration, accounting for 64% of global EV sales in 2024. Notably, BYD alone delivered over 296,000 EVs in January 2025, marking a 25% increase in sales from the previous month.
- **Military Demand:** U.S. and NATO military upgrades, including drone warfare and autonomous technologies, will significantly amplify battery and metal demands, potentially overshadowing traditional energy transition demands.
- **Energy Storage Boom:** NextEra Energy, America's largest utility, highlights battery storage combined with renewables as the most economical and quickest-to-deploy solution to meet rapidly escalating energy needs.
- **Market Outlook:** Spodumene prices recently rebounded to approximately \$900 per ton from previous lows around \$700, indicating market rebalancing and signaling strong near-term lithium demand driven by emerging tech and EV manufacturing ramp-ups.



# Power Metals: Fast-Tracking the Next High-Grade Cesium Mine w/ Haydn Daxter and Dr. Nigel Brand



## Summary

The global cesium market is experiencing increased attention due to the scarcity of high-grade cesium discoveries, with Power Metals advancing its Case Lake project in this evolving landscape. Recent drilling results from Case Lake have highlighted substantial cesium oxide intercepts, and the project's streamlined processing methods offer a notably quicker route to production compared to traditional lithium or gold mining operations. Investors and industry stakeholders are closely watching the project's progress, including upcoming milestones like the maiden mineral resource estimate and preliminary economic assessment (PEA).

## Key Takeaways

- **High-Grade Discoveries:** Recent drilling at Case Lake yielded impressive cesium oxide intercepts up to 22.7% and notable tantalum grades surpassing 6,200 ppm.
- **Simplified Processing:** The Case Lake project benefits from straightforward extraction and sorting processes, producing a saleable cesium concentrate onsite, significantly accelerating permitting timelines compared to conventional mining operations.
- **Cesium Market Insights:** The cesium carbonate market currently stands at approximately 2,200 tons annually, indicating room for growth and diversification of cesium-based products.
- **Strategic Advisory:** Power Metals has engaged Canaccord to evaluate strategic opportunities in North American and European markets, aiming to enhance the project's advancement and effectively navigate the international cesium supply chain.
- **Targeted Exploration:** A newly granted exploration permit covers the entirety of the Case Lake property, and recent geological work has identified a priority "golden cesium triangle" for focused drilling in 2025.
- **Advanced Testing Underway:** Extensive metallurgical test work is progressing at SGS and Nagrom laboratories, evaluating the potential production of key cesium chemicals, including cesium formate, cesium carbonate, and cesium hydroxide.
- **Resource and Economic Studies:** Power Metals is on track to deliver its initial Mineral Resource Estimate by the end of Q1, with a Preliminary Economic Assessment expected by the end of Q2, reflecting the project's accelerated development timeline.

# Brunswick Exploration: Greenland to Mirage Discoveries w/ Killian Charles

BRUNSWICK EXPLORATION



## Summary

Brunswick Exploration is actively advancing its lithium exploration efforts, with significant developments at its Mirage project in Quebec and new discoveries in Greenland. The company emphasizes an innovative, scalable exploration approach that has already led to noteworthy lithium finds, positioning Brunswick strategically within North America's expanding lithium market. Recent metallurgical testing at Mirage suggests the potential for cost-effective processing, while exploration in Greenland demonstrates the company's commitment to uncovering untapped lithium resources in geopolitically strategic regions.

## Key Takeaways

- **Mirage Project Expansion:** Brunswick's winter drilling program at Mirage aims for up to 7,000 meters, exploring areas extending five kilometers from previous significant intercepts, indicating a potential resource exceeding their initial 50-million-ton target.
- **Positive Metallurgical Results:** Early metallurgical testing by SGS at Mirage points to high recovery rates using Dense Medium Separation (DMS) alone, suggesting cost-efficient processing capabilities and low impurity spodumene concentrate.
- **Greenland Discovery:** Brunswick quickly made a lithium-bearing spodumene discovery near Nuuk, Greenland, within just 20 days of initial exploration, marking the country's emergence as a prospective lithium exploration region.
- **Strong Shareholder Base:** Brunswick has solid backing, with insiders owning approximately 35%, Osisko holding 10%, and additional strategic investors including a family office holding 18%, underscoring continued internal confidence.
- **Strategic Infrastructure Advantage:** The Mirage project is located roughly 37 kilometers from existing infrastructure, with discussions ongoing to further enhance connectivity through additional road development, potentially lowering future production costs.
- **Supportive Local Environment:** Brunswick has experienced positive interactions with local communities and government in Quebec, facilitated by the region's historical openness to natural resource projects and its significance in North America's critical minerals strategy.

# Will 50%+ Growth rESScue Lithium w/ Rho Motion's Lola Hughes

BATTERY ESS BOOM



## Summary

Energy storage is no longer a niche industry; it's quickly becoming a dominant force in the global lithium-ion battery market. That was the key takeaway from our conversation with Lola Hughes of RhoMotion, now part of Benchmark Mineral Intelligence. Grid storage is now accounting for 20% of total lithium demand—up from just 5% a few years ago. From utility-scale deployments to behind-the-meter applications, lithium-ion battery storage is becoming a critical pillar in the energy transition.

Our discussion covered everything from market forecasts and supply chain pressures to the role of tariffs, evolving battery chemistries, and how companies like NextEra Energy are scaling up their renewable-plus-storage projects. While EVs have long been the main driver of lithium demand, energy storage is fast catching up, with some analysts predicting it could eventually surpass the EV market entirely. As regulatory policies shift, battery form factors evolve, and Chinese manufacturers continue to dominate, the future of energy storage remains a key area to watch.

## Key Takeaways

- **ESS Market Expansion:** In 2024, grid-scale energy storage accounted for 20% of total lithium demand, translating to roughly 200,000 tons. This is a massive leap from just a few years ago when it was around 5%.
- **NextEra Energy's Battery Demand:** NextEra, the largest U.S. utility, has deployed 11 GWh of storage since 2021 and has a pipeline of 27 GWh extending through 2032, with 10 GWh expected within the next two years. Translating that into lithium demand, each GWh typically requires 500-700 tons of lithium carbonate equivalent (LCE), meaning NextEra alone could need over 13,000 tons.
- **Tariff Uncertainty in the U.S:** The U.S. market remains in flux due to potential new tariffs on Chinese battery imports. While the current 17.5% tariff on LFP cells will rise to 35% by 2026, additional tariffs on anode materials—potentially as high as 150%—could significantly impact costs and deployment timelines.
- **LFP Dominance & Large-Format Cells:** LFP batteries now dominate energy storage applications, particularly in China, where over 99% of ESS deployments use LFP chemistry. The push for large-format cells (500Ah+) is extending lithium-ion's viability into applications up to 12-hour durations, making it increasingly competitive with long-duration storage solutions.
- **Global Market Growth Projections:** RhoMotion forecasts a 60% growth in ESS installations in 2025, with total shipments potentially reaching 500 GWh. Chinese manufacturers are aggressively ramping up, and some forecasts suggest energy storage shipments could hit 1.4 TWh by 2030.
- **EV Market Divergence:** While China's EV market is still projected to grow 20-25% in 2025, the European market remains uncertain. Regulatory pressures and high vehicle costs could hinder mass adoption, despite incoming 20,000-euro EVs. Meanwhile, North American OEMs like GM are reintroducing plug-in hybrids to hedge against uncertain consumer demand for full battery-electric vehicles.

# Atlantic Lithium: Sayona-Piedmont Merger, Political Shifts and Operational Updates



## Summary

In our latest conversation with Keith Muller, CEO of Atlantic Lithium, we delved into the company's progress, challenges, and strategic positioning in the evolving lithium market. The discussion provided valuable insight into Atlantic Lithium's standing as one of the few publicly traded players in Africa's spodumene sector, as well as its resilience amid market downturns, geopolitical shifts, and key strategic partnerships.

Despite a tough lithium market, Atlantic Lithium remains focused on advancing the Ewoyaa Lithium Project in Ghana, a low-cost, high-quality deposit poised to become a key global supplier. The company has been navigating significant developments, including government transitions in Ghana, regulatory milestones, and the impact of the upcoming merger between Sayona Mining and Piedmont Lithium. With a lean operation, a measured approach to financing, and a wealth of strategic opportunities—ranging from alternative offtake deals to project financing—Atlantic Lithium stands at a pivotal juncture in its journey.

## Key Takeaways

- **Ghana's Political Landscape & Project Ratification:** The recent change in Ghana's government introduced new ministers and agency leaders, requiring Atlantic to rebuild relationships. While parliamentary ratification of the project was hoped for in March, it is now more likely in April 2025 when Parliament reconvenes.
- **Ownership & Financing Strategy:** Atlantic Lithium currently holds 100% ownership of the Ewoyaa project, with Piedmont Lithium entitled to a 22.5% stake upon further investment. The potential \$28 million investment from Ghana's Minerals Income Investment Fund (MIIF) remains pending due to government transitions.
- **Operational Strengths & Cost Competitiveness:** Ewoyaa boasts a 37-million-tonne lithium resource, with 80% classified as Measured & Indicated. The project's projected C1 cash cost is \$520/t, placing it in the second quartile of global spodumene producers. 90–95% of Ewoyaa's revenue will come from spodumene concentrate, with potential for secondary revenue from low-grade fines.
- **Sayona-Piedmont Merger Impact:** The Sayona-Piedmont merger will consolidate Atlantic's joint venture partner into a single entity, likely expediting investment decisions. Sayona's priorities will influence whether the Ewoyaa project moves forward promptly or faces delays in favor of other projects. The merged entity will have ~\$200M in cash post-merger, increasing the likelihood of financial commitment.
- **Offtake & Market Dynamics:** Atlantic is engaging with multiple parties for spodumene offtake, including players in China, Europe, Morocco, and Saudi Arabia. Saudi Arabia's Vision 2030 initiative is driving interest in lithium conversion facilities, potentially opening new opportunities for Atlantic.
- **Long-Term Growth & Exploration Potential:** Atlantic holds over 500km<sup>2</sup> of tenements in Ghana, with vast unexplored lithium potential. Cote d'Ivoire has emerged as a new frontier for exploration, with early-stage soil sampling identifying promising pegmatite formations. With 87% of its tenements unexplored, the company sees significant upside in resource expansion beyond Ewoyaa.

## Power Metals and Winsome Resources at PDAC 2025



### Summary

At PDAC 2025, Chairman Jonathan Moore and CEO Hayden Dexter of Power Metals provided insights into the company's progress and strategic direction. The discussion covered the company's recent growth, its approach to developing a cesium supply outside of China, and the broader implications for the industry.

Over the past year, Power Metals has seen significant changes, with its market capitalization rising from \$40 million to \$200 million. The company's high-grade cesium discovery has drawn comparisons to past projects like the Sinclair Mine, though its scale and potential applications suggest a different trajectory.

Furthermore, Chris Evans, CEO of Winsome Resources, showcased their own advancements in lithium exploration, its role in the critical minerals supply chain, and its broader investment thesis, which includes Power Metals as a key strategic asset. Additionally, Winsome has been active in exploring opportunities in carbon capture technologies, aligning with broader industry trends towards sustainability and decarbonization.

### Key Takeaways

- **Unmatched High-Grade Cesium Discovery:** Power Metals is reporting cesium grades well above industry norms, frequently exceeding 20% cesium oxide, making its Case Lake deposit one of the highest-grade discoveries globally.
- **Government Support & Strategic Mandates:** Following Canada's forced divestment of Chinese interests in critical minerals, Power Metals has received strong backing from the Ontario government, streamlining permitting and funding through programs like OEB grants.
- **Market Control & Strategic Importance:** The global cesium market is dominated by China, with nearly all supply under its control. Power Metals is positioned to establish a North American alternative, filling a critical gap in the supply chain for industries such as offshore drilling, atomic clocks, and advanced batteries.
- **No Immediate Equity Financing, Strategic Partnerships Instead:** With over \$2 million in the bank and no plans for public equity raises, Power Metals is focused on securing strategic partners through its recently appointed financial advisor, Canaccord Genuity. Any future funding will be structured to enhance long-term value rather than dilute shareholders.
- **Production Timeline:** Fast-Tracked for 2025: Unlike other critical mineral projects requiring lengthy federal approvals, Power Metals' Ontario-based project is subject only to provincial approvals, allowing for a projected production start by Q2 2025.
- **Beyond Mining: Building a Cesium Industry:** The company is not just looking to mine and sell ore. It is working on downstream processing and potential acquisitions to establish a vertically integrated cesium supply chain, creating a competitive Western alternative to Chinese dominance.

# Noa Lithium Brines, The Metals Company and Solis Minerals at PDAC 2025



## Summary

Amid a dynamic landscape for lithium, critical minerals, and emerging mining opportunities, our latest discussions with Noa Lithium Brines, The Metals Company, and Solis Minerals provided valuable insights into their strategies, challenges, and industry outlooks.

### Noa Lithium Brines: Advancing a High-Grade Asset in Argentina

Noa Lithium Brines continues to position itself as a premier lithium developer with its Rio Grande project, a high-grade, Tier-1 lithium asset. The company recently secured C\$13.5 million in funding from Clean Elements, ensuring operational stability through 2024, with additional warrant exercises potentially adding another C\$16 million. Despite a cautious sentiment in North America, international investors remain bullish on lithium, viewing it as a cornerstone of the global electrification push.

### The Metals Company: Unlocking Deep-Sea Mining Potential


The Metals Company (TMC) has made significant strides in its quest to commercialize polymetallic nodule extraction from the deep sea. The company recently announced the successful smelting of seabed-sourced nodules into high-grade nickel, copper, and cobalt alloys—an essential step toward creating a new, geopolitically independent supply chain for critical minerals. With political backing in the U.S. and increasing investor interest, TMC is progressing toward commercial exploitation, positioning itself as a key player in securing future metal resources for the energy transition.

### Solis Minerals: Betting on Copper in Peru

Solis Minerals is undergoing a strategic shift toward copper exploration, expanding its land holdings in Peru to 66,000 hectares. With recent capital raises totaling A\$4.5 million and Pilbara Minerals as a major shareholder, the company is set to advance three high-priority targets in a jurisdiction known for its world-class copper deposits. Despite the challenging lithium market, Solis remains well-capitalized to execute its drilling programs and capitalize on copper's growing demand amid global electrification and infrastructure expansion.

# Lithium Scoreboard - 28th February 2025

NOT INVESTMENT ADVICE. DO YOUR OWN RESEARCH

RK Equity				LITHIUM SCOREBOARD		February 28, 2025										
Ticker	Exchange	Share Price (02/28/25)	Market Cap (USDMM)	1 mo	3 mo	YTD	3 yr	5 yr	Location	Type						
<b>Chemical Producers</b>																
Qinghai Salt Lake Industry	000792.SZ	Shenzhen	¥ 16.81	\$ 12 071	1%	-7%	2%	-53%	237%	China	Brine					
SQM	SQM	NYSE	\$ 40.00	\$ 10 488	-1%	-4%	6%	-40%	35%	Chile, Australia	Rock, Brine					
Ganfeng	1772.HK	HKSE	\$ 23.55	\$ 9 128	12%	-12%	9%	-77%	1%	China, Australia, Argentina, Mexico	Rock, Brine					
Albemarle	ALB	NYSE	\$ 78.97	\$ 9 057	-4%	-31%	-10%	-59%	-9%	Chile, Nevada, Australia	Rock, Brine					
Tianqi Lithium	002466.SZ	Shenzhen	¥ 33.43	\$ 6 621	6%	-14%	0%	-68%	2%	China, Australia	Rock					
Arcadium Lithium	ALTM	NYSE	\$ 5.83	\$ 6 280	2%	13%	13%	-37%	53%	US, Argentina, China, Japan, Australia, Quebec	Rock, Brine					
Sichuan Yahua	002497.SZ	Shenzhen	¥ 12.35	\$ 1 941	-4%	6%	7%	-66%	35%	China	Rock					
Chengxin Lithium	002240.SZ	Shenzhen	¥ 13.76	\$ 1 688	3%	-15%	-1%	-77%	60%	China	Rock					
YOUNGY	002192.SZ	Shenzhen	¥ 32.42	\$ 1 140	3%	-15%	2%	-76%	66%	China	Rock					
Jiangsu Dingsheng	603876.SS	Shanghai	¥ 8.87	\$ 1 088	3%	-7%	2%	-59%	-8%	China	Rock					
Yibin Tianyuan	002386.SZ	Shenzhen	¥ 4.38	\$ 777	5%	-9%	-4%	-54%	-6%	China	Rock					
Lithium Argentina	LAR	NYSE	\$ 2.23	\$ 357	-11%	-34%	-21%	-80%	25%	Argentina	Brine					
<b>Spodumene Producers</b>																
Pilbara Minerals	PLS.AX	ASX	\$ 2.02	\$ 4 084	-17%	-21%	-14%	-30%	716%	Australia	Rock					
Mineral Resources	MIN.AX	ASX	\$ 24.17	\$ 2 981	-36%	-32%	-35%	-50%	NA	Australia	Rock					
Sigma Lithium	SGMLV	TSXV	\$ 16.95	\$ 1 391	5%	-16%	-8%	17%	718%	Quebec	Rock					
Liontown Resources	LTR.AX	ASX	\$ 0.68	\$ 1 038	-3%	-14%	12%	-55%	500%	Australia	Rock					
AMG Critical Minerals	AMG.AS	Amsterdam	€ 17.44	\$ 583	20%	15%	16%	-53%	-21%	Brazil	Rock					
Piedmont Lithium	PLL	NASDAQ	\$ 7.21	\$ 156	-10%	-44%	-22%	-87%	1%	Carolina, Quebec, Ghana	Rock					
Sayona Mining	SYA.AX	ASX	\$ 0.02	\$ 146	-14%	-41%	-32%	-83%	82%	Quebec	Rock					
<b>Emerging Projects</b>																
Lithium Americas	LAC	NYSE	\$ 2.74	\$ 582	-8%	-33%	-13%	NA	NA	Nevada	Clay					
Vulcan Energy Resources	VUL.AX	ASX	\$ 3.98	\$ 539	-21%	-48%	-32%	-57%	1549%	Germany	DLE Brine					
Develop Global Limited	DVP.AX	ASX	\$ 2.82	\$ 501	19%	43%	15%	-17%	507%	Western Australia	Rock					
Patriot Battery Metals	PMT.AX	ASX	\$ 0.28	\$ 291	-23%	6%	-35%	NA	NA	Quebec	Rock					
Standard Lithium	SLI.V	TSXV	\$ 1.84	\$ 266	-13%	-25%	-18%	-78%	158%	Arkansas	DLE Brine					
Ioneer	INR.AX	ASX	\$ 0.14	\$ 228	-17%	-29%	-6%	-72%	-6%	Nevada	Rock					
Lithium Royalty Corp	LIRC.TO	TSX	\$ 5.05	\$ 205	-16%	-15%	-19%	NA	NA	Global	Other					
Wildcat Resources	WC8.AX	ASX	\$ 0.20	\$ 170	-17%	-21%	-30%	555%	660%	Western Australia	Rock					
Power Metals Corp.	PWM.V	TSXV	\$ 1.41	\$ 154	232%	289%	202%	386%	616%	Ontario	Rock					
Brightstar Resources	BTR.AX	ASX	\$ 0.02	\$ 145	-10%	-21%	-10%	-37%	1800%	Western Australia	Rock					
Core Lithium	CXO.AX	ASX	\$ 0.09	\$ 125	-2%	-3%	-7%	-89%	142%	Australia	Rock					
Savannah Resources	SAV.L	LSE	£ 4.50	\$ 122	1%	9%	1%	6%	175%	Portugal	Rock					
Frontier Lithium	FLV	TSXV	\$ 0.61	\$ 109	45%	19%	37%	-78%	223%	Ontario	Rock					
Lithium Ionic Corp.	LTH.V	TSXV	\$ 0.92	\$ 109	3%	-5%	6%	15%	NA	Brazil	Rock					
Critical Elements Corporation	CRE.V	TSXV	\$ 0.62	\$ 108	86%	59%	44%	-50%	63%	Quebec	Rock					
Lithium Chile Inc.	LITHV	TSXV	\$ 0.62	\$ 96	-13%	-3%	-21%	-26%	226%	Chile	Brine					
LI-FT Power Ltd.	LIFT.V	TSXV	\$ 2.58	\$ 96	-3%	-10%	3%	NA	NA	Canada	Rock					
Kodal Minerals	KODL	LSE	£ 0.36	\$ 93	-10%	13%	-23%	34%	606%	Mali	Rock					
International Battery Metals	IBAT.CN	CSE	\$ 0.50	\$ 92	-13%	87%	-29%	-87%	286%	Global	Tech					
Q2 Metals Corp.	QTWO.V	TSXV	\$ 0.92	\$ 91	10%	-1%	9%	135%	248%	Canada	Rock					
American Battery Technology Company	ABAT	NASDAQ	\$ 0.99	\$ 85	-34%	19%	-53%	-94%	39%	Nevada	Clay					
Rock Tech Lithium	RCKV	TSXV	\$ 1.03	\$ 82	-8%	-7%	0%	-78%	110%	Ontario	Rock					
Atlantic Lithium	ALLL	LSE	£ 9.00	\$ 81	-25%	-29%	-41%	-78%	-25%	Ghana	Rock					
Atlas Lithium	ATLX	NASDAQ	\$ 5.05	\$ 81	-12%	-28%	-25%	NA	NA	Brazil	Rock					
Delta Lithium (ex Red Dirt Metals)	DLI.AX	ASX	\$ 0.17	\$ 79	-6%	-11%	-3%	NA	NA	Australia	Rock					
Cygnus Metals	CY5.AX	ASX	\$ 0.13	\$ 71	-11%	0%	9%	-31%	238%	Western Australia, Canada	Rock					
American Lithium	LIV	TSXV	\$ 0.44	\$ 69	-19%	-56%	-30%	-87%	73%	Nevada	Clay					
Galan Lithium	GLN.AX	ASX	\$ 0.12	\$ 60	-8%	-12%	-27%	-92%	-55%	Argentina	Brine					
NOA Lithium Brines Inc.	NOALV	TSXV	\$ 0.33	\$ 56	8%	94%	23%	NA	NA	Argentina	Brine					
Anson Resources	ASN.AX	ASX	\$ 0.06	\$ 55	-5%	-8%	-13%	-46%	136%	Utah	Brine					
European Lithium	EUR.AX	ASX	\$ 0.05	\$ 53	-10%	67%	41%	-40%	-31%	Austria	Rock					
Winsome Resources	WR1.AX	ASX	\$ 0.32	\$ 51	-33%	-28%	-26%	-5%	NA	Quebec	Rock					
Surge Battery Metals Inc.	NILLV	TSXV	\$ 0.38	\$ 46	9%	3%	3%	164%	270%	Nevada	Clay					
E3 Lithium	ETLV	TSXV	\$ 0.78	\$ 44	-18%	-32%	-22%	-65%	138%	Alberta	DLE Brine					
Volt Lithium Corp.	VLT.V	TSXV	\$ 0.31	\$ 43	5%	19%	15%	21%	130%	Canada	DLE Brine					
Andrada Mining (ex AfriTin)	ATML	LSE	£ 2.08	\$ 43	-2%	-13%	-4%	-71%	-18%	Namibia	Rock					
Lake Resources	LKE.AX	ASX	\$ 0.04	\$ 40	-15%	-23%	-24%	-96%	-15%	Argentina	DLE Brine					
Stardust Power Inc.	SDST	NasdaqGM	\$ 0.73	\$ 39	-28%	-89%	-80%	-92%	NA	Oklahoma	Brine					
Snow Lake Lithium	LITM	NASDAQ	\$ 0.42	\$ 39	-39%	110%	-55%	-93%	NA	Canada	Rock					
Zinnwald Lithium	ZNWDL	LSE	£ 6.20	\$ 38	-18%	-13%	-23%	-56%	39%	Germany	Rock					
James Bay Minerals Limited	JBY.AX	ASX	\$ 0.55	\$ 36	-5%	-20%	-16%	NA	NA	Western Australia	Rock					
Nevada Lithium Resources	NVLHV	TSXV	\$ 0.20	\$ 36	-32%	9%	-31%	-37%	NA	Nevada	Brine					
Azimut Exploration Inc.	AZM.V	TSXV	\$ 0.55	\$ 35	-14%	-14%	-13%	-62%	-58%	Canada	Rock					
Prospect Resources	PSC.AX	ASX	\$ 0.09	\$ 34	-8%	-12%	-2%	-90%	-41%	Namibia, Zambia, Zimbabwe	Rock					
Global Lithium Resources	GLI.AX	ASX	\$ 0.18	\$ 31	-11%	-10%	-3%	-87%	NA	Australia	Rock					
Lithium Energy Ltd	LELAX	ASX	\$ 0.37	\$ 28	0%	0%	0%	-55%	NA	Argentina	Brine					
Arizona Lithium	AZLAX	ASX	\$ 0.01	\$ 27	-18%	-31%	-31%	-93%	50%	Arizona	Clay					
Century Lithium	LCE.V	TSXV	\$ 0.25	\$ 27	-16%	-16%	-22%	-82%	7%	Nevada	Clay					
Arbor Metals	ABR.V	TSXV	\$ 0.39	\$ 25	-33%	19%	56%	-83%	317%	Nevada	Rock					
Metal Hawk	MHKAX	ASX	\$ 0.33	\$ 25	3%	10%	3%	16%	NA	Australia	Rock					

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## 15 YEARS OF EXPERIENCE WITH LITHIUM BATTERY METALS DEVELOPERS

