



K I N T E R R A



Kinterra's NiVolt Advancing a Vertically-Integrated Battery Raw Materials Facility in Quebec

- *NiVolt has Demonstrated Ability to Produce High Quality Nickel Products for the Battery Industry, Achieving Greater Than 97% Nickel and Cobalt Leach Recoveries*
- *Successful Production of Mixed Hydroxide Precipitate Containing Over 45% Nickel Plus Cobalt with Low Impurities for Potential End-User Evaluation*
- *NiVolt is Advancing a Feasibility Study and Site Selection for Downstream Processing Infrastructure in Quebec*

TORONTO—January 10, 2024- Kinterra Capital (“Kinterra”), a private equity firm that invests in and develops key critical minerals assets and strategic infrastructure necessary for the energy transition, today announced that portfolio company NiVolt Technologies Inc. (“NiVolt”), has made significant advancements towards its goal of providing nickel and cobalt products to the battery supply chain. NiVolt has successfully produced mixed hydroxide precipitate (“MHP”) and is advancing a feasibility study for a hydrometallurgical facility in the province of Quebec, Canada. The NiVolt facility will convert nickel concentrate into MHP and nickel sulphate for the electric vehicle (“EV”) battery industry.

NiVolt has made significant progress on hydrometallurgical test work to optimize process conditions and evaluate nickel concentrate material from Kinterra’s nickel projects in Quebec and Australia, as well as third party concentrates in advance of pilot plant campaigns. Highlights include:

- The flowsheet includes pressure oxidation (“POX”) leaching of nickel concentrate and intermediate MHP production to feed nickel sulphate production;
- Greater than 97% nickel and cobalt POX leach recoveries have been achieved; and
- MHP containing over 45% nickel plus cobalt with low impurities has been produced.

“Our test results have demonstrated that a high nickel and cobalt leach recovery can be achieved and that a high quality MHP can be produced,” said Cory Kosinski, Vice President, Projects and Evaluations for NiVolt. “We look forward to advancing to the pilot plant campaign to validate the process conditions on a continuous basis and generate the necessary process design data for the commercial plant.”

Kinterra is investing in and developing nickel sulphide projects across North America and Australia, including Magneto Investments LP’s (“Magneto”) Dumont Nickel Project (“Dumont”) in Quebec. Dumont is a large-scale, fully permitted, shovel-ready, nickel and cobalt mining project located in the Abitibi region of Quebec. The project has been designed with best-in-class ESG credentials supported by renewable hydroelectric energy, resulting in Dumont having one of the lowest greenhouse gas footprints when benchmarked against peers.

“Our upstream nickel sulphide investments coupled with NiVolt have the potential to create a ‘first of its kind’ integrated battery raw materials solution in the Province of Quebec, which will support Quebec’s participation in the energy transition and battery supply chain,” said Cheryl Brandon, Co-Managing Partner of Kinterra.

NiVolt is finalizing location options for the new facility within Quebec. Key considerations for the site selection included proximity to product offtakes, availability of infrastructure and utilities, and access to suitable labour markets.

NiVolt, in concert with Kinterra, continues to engage with potential offtake and project partners as development progresses to ensure the design of the commercial facility meets market and supply chain expectations.

“NiVolt will help to address the scarcity of critical minerals processing infrastructure in North America and Europe to meet the forecasted EV demand, all to help to further carbon emissions reduction,” said Kamal Toor, Co-Managing Partner of Kinterra.

The scientific technical content of this press release has been reviewed and approved by Cory Kosinski, P. Eng. who is a Qualified Person as defined by National Instrument 43-101.

About Kinterra Capital

Kinterra Capital is a Toronto based private equity firm investing in the people, ideas, critical minerals, and strategic infrastructure necessary to accelerate the energy transition. Kinterra leverages significant domain specific technical and transactional expertise to source and manage investments that create value for key stakeholders, all while enhancing the communities within which we operate through meaningful partnerships. At Kinterra, we focus on innovative ideation, rigorous analysis and executing with excellence to make investments that will create a more sustainable future. For more information about Kinterra Capital, please visit www.kinterracapital.com.

IMPORTANT INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

Certain information in this news release constitutes forward-looking information. Forward-looking statements are often, but not always, identified by the use of words such as "continue", "potential" "estimate", "expect", "may", "will", "could", "might", "should", "to be", "will be" and similar expressions. Forward-looking statements are based upon the opinions and expectations of management of Kinterra as at the date of such statements. Although Kinterra believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that those expectations will prove to have been correct. Forward-looking statements are subject to certain risks and uncertainties (known and unknown) that could cause actual outcomes to differ materially from those anticipated or implied by such forward-looking statements. Accordingly, readers should not place undue reliance upon forward-looking statements and such forward-looking statements should not be interpreted or regarded as guarantees of future outcomes.

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