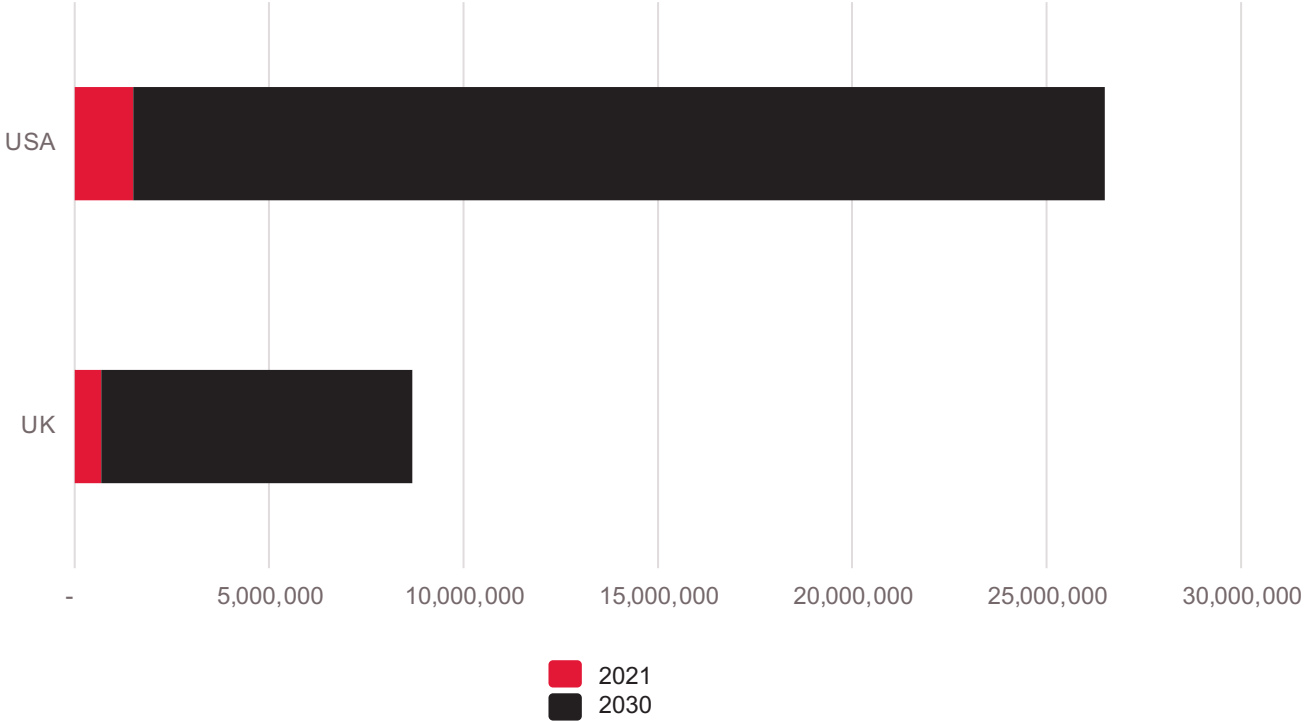


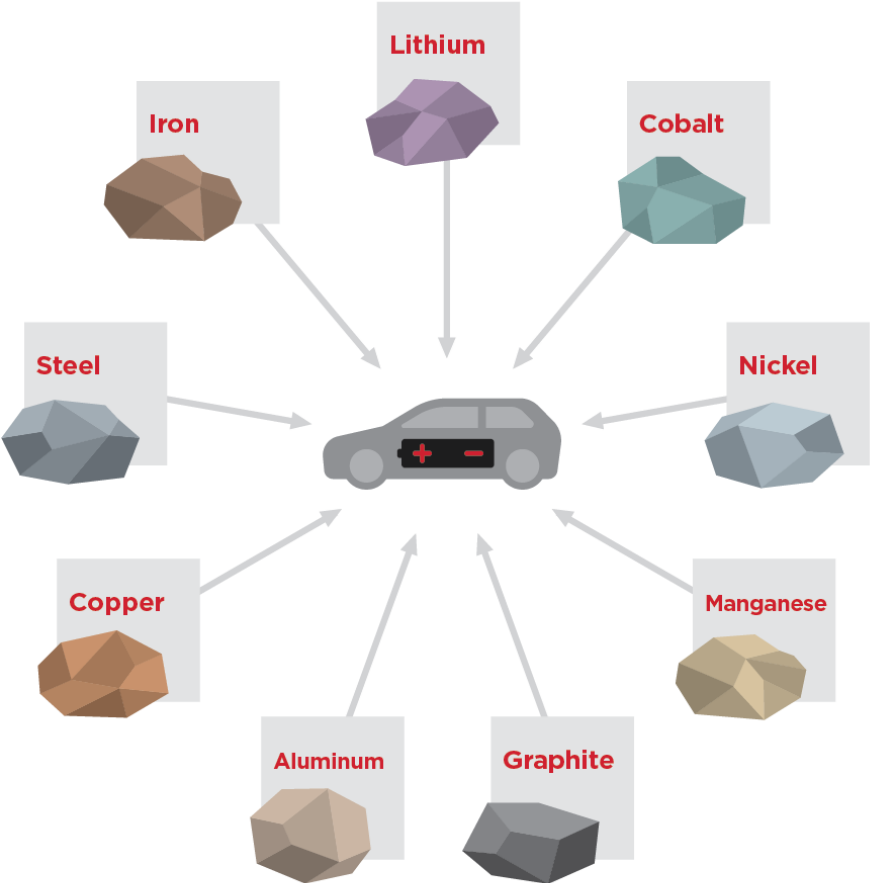
What Drives Supply Chain Volatility?



Projected Electric Vehicles



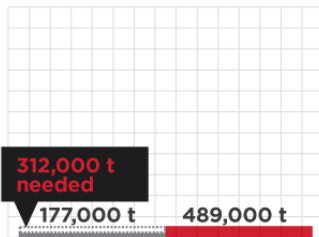
EV Battery Minerals



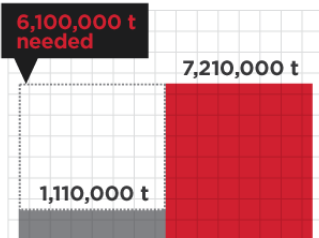
2022 Supply vs 2035 Demand

Average Mine/
Plant Size

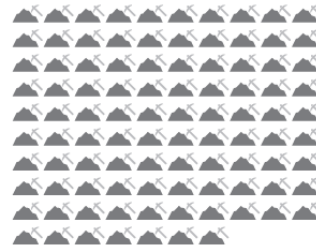
No. of Mines/
Plants Needed



5,000 t



56,000 t





Excerpts from the US Critical Mineral Strategy



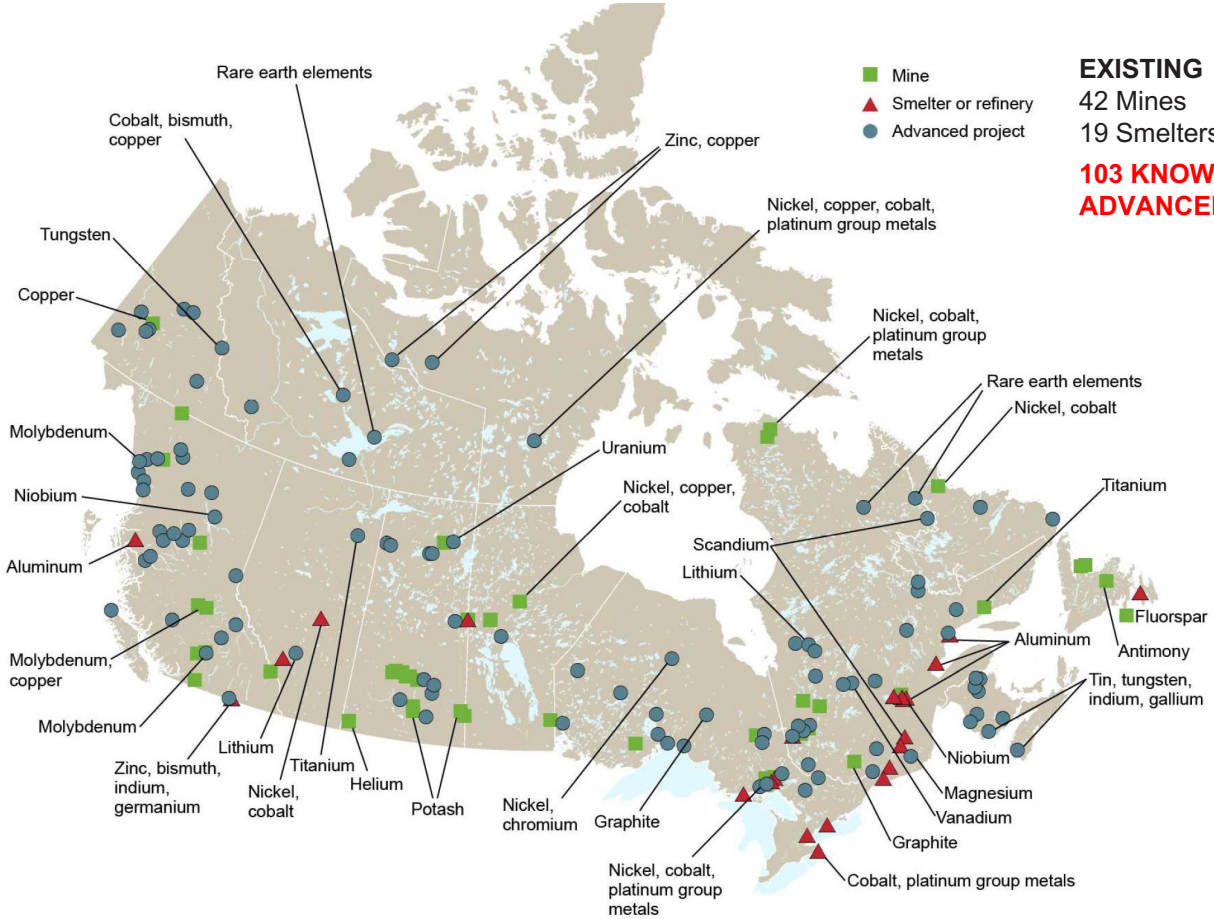
The assured supply of critical minerals and the resiliency of their supply chains are essential to the economic prosperity and national defense of the United States.



Calls to Action

- 1. Advance Transformational Research, Development and Deployment Across Critical Mineral Supply Chains.**
- 2. Strengthen America's Critical Mineral Supply Chains and Defense Industrial Base**
- 3. Enhance International Trade and Cooperation Related to Critical Minerals**
- 4. Improve Understanding of Domestic Critical Mineral Resources**
- 5. Improve Access to Domestic Critical Mineral Resources on Federal Lands and Reduce Federal Permitting Timeframes**
- 6. Grow the American Critical Minerals Workforce**

Critical Mineral Opportunities Canada



EXISTING
 42 Mines
 19 Smelters
**103 KNOWN
 ADVANCED PROJECTS**

What Does This Mean in the Energy Insurance World?

- Incredible underwriting opportunity related to hundreds of new mining/processing projects
- Significant challenges in equipment supply capacity
- Very significant stress on construction resources
- Substantial impact on infrastructure needed to support these facilities particularly in remote areas
- Further impact on metal commodity supply/demand imbalances leading to price fluctuations

All of the above will impact current mining locations and new developments.

Discussion & Questions





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