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## Energy Transition Minerals Secures Strategic Lithium Projects In Quebec's Emerging James Bay Lithium District

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### Highlights:

- ETM enters into an agreement to acquire the **Solo** and **Good Setting** lithium Projects in the rapidly growing James Bay region, marking a significant expansion in the Company's exploration asset portfolio.
- The Projects, totalling a combined 23.1 km<sup>2</sup>, offer promising lithium (Li) potential within the exciting James Bay lithium district located in mining friendly Quebec, Canada.
- Solo and Good Setting are located southwest of Winsome Resources Ltd's Cancet Lithium project and northeast of Allkem Ltd's James Bay Lithium project, and along strike from known spodumene outcrops<sup>1</sup>, enhancing prospectivity for lithium mineralization.
- Historic exploration suggests significant potential for lithium-rich pegmatites within the Projects.
- Quebec, with its abundant hydropower resources and many active lithium projects presents a progressive and environmentally conscious location for lithium mining and processing.
- The acquisition builds upon ETM's energy transition metals portfolio, providing shareholders with exposure to a suite of exciting lithium projects in a Tier 1 mining jurisdiction.
- A work program to evaluate and test areas with the highest potential to host lithium mineralisation is now being developed.

Energy Transition Minerals Ltd (the **Company** or **ETM**) (ASX:**ETM**) is pleased to announce it has entered into binding conditional Heads of Agreement to acquire of the **Solo** and **Good Setting** lithium projects, located in the rapidly emerging James Bay lithium district of Quebec, Canada.

Managing Director, Daniel Mamadou, commented:

*"The integration of these lithium projects into our diversified battery metals portfolio signifies a transformative juncture for ETM and its stakeholders, providing an expanded position in the lithium exploration landscape. The strategic setting of these Projects within the James Bay lithium district furthers our commitment to explore regions renowned for their prolific lithium-bearing pegmatites. This acquisition is underpinned by judicious geological assessments and geophysical benchmarks, aligning with our vision of making significant hard rock lithium discoveries."*

**James Bay Region:** Quebec's James Bay district stands as a premier global hard rock lithium province with numerous active exploration projects, resources, and emerging production. The prominence of James Bay within the global lithium sector is underscored by the extent of current exploration investment and significance of discoveries. Key industry participants in the area include Patriot Battery

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<sup>1</sup> ASX Release Kuniko Limited, 09 March 2023 (ASX: KNI)



Metals (ASX:PMT), Winsome Resources (ASX:WR1), Allkem (ASX:AKE), Rio Tinto (ASX:RIO), and Nemaska Lithium.

The opportunity of Quebec for lithium mining and processing is amplified by its extensive hydropower capacity that supports an environmentally responsible mining framework. The Province is distinguished for its advanced approach to resource development, offering access to specialised labour and a strategic location adjacent to the expanding electric vehicle markets of Europe and North America.

## Project Details

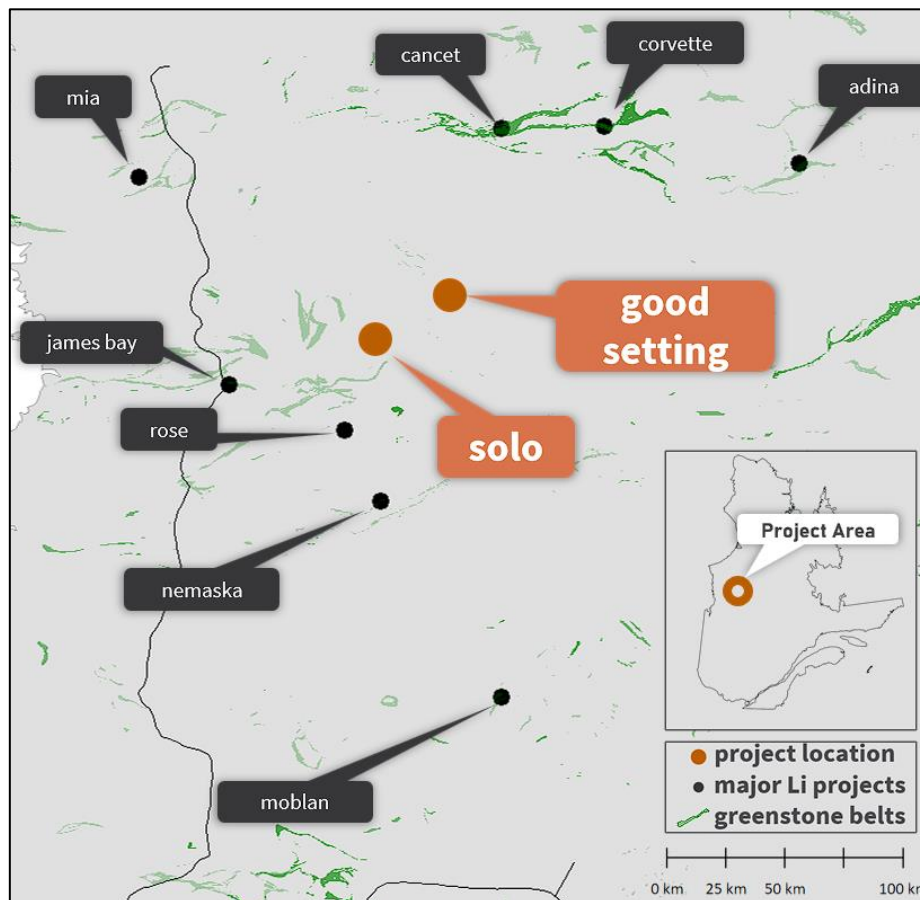


Figure 1: Location of Good Setting and Solo Lithium Projects, Quebec

The Good Setting and Solo Projects are strategically located in James Bay less than 2 km from north-striking transmission lines to the east of the Eleonore mine camp. Their proximity to known spodumene outcrops<sup>2</sup> underscores the significant lithium potential of the region in which they are located.

**Good Setting:** Located 47 km east of the Eleonore base camp within the Eastmain River greenstone belt, the Good Setting Project covers 11.5 km<sup>2</sup>. The region is dominated by paragneiss, migmatite, and granitic intrusive rocks, particularly quartz diorite.

<sup>2</sup> KNI's Fraser Lithium Project



**Solo:** Spanning an area of 12.6 km<sup>2</sup>, Solo is situated 26 km southeast of the Eleonore base camp. The site is predominantly underlain by tonalite (granodiorite) pegmatite rocks.

**Tenements:** The Good Setting project consists of 22 contiguous mineral claim blocks and the Solo Project consists of 24 contiguous mineral claim blocks.

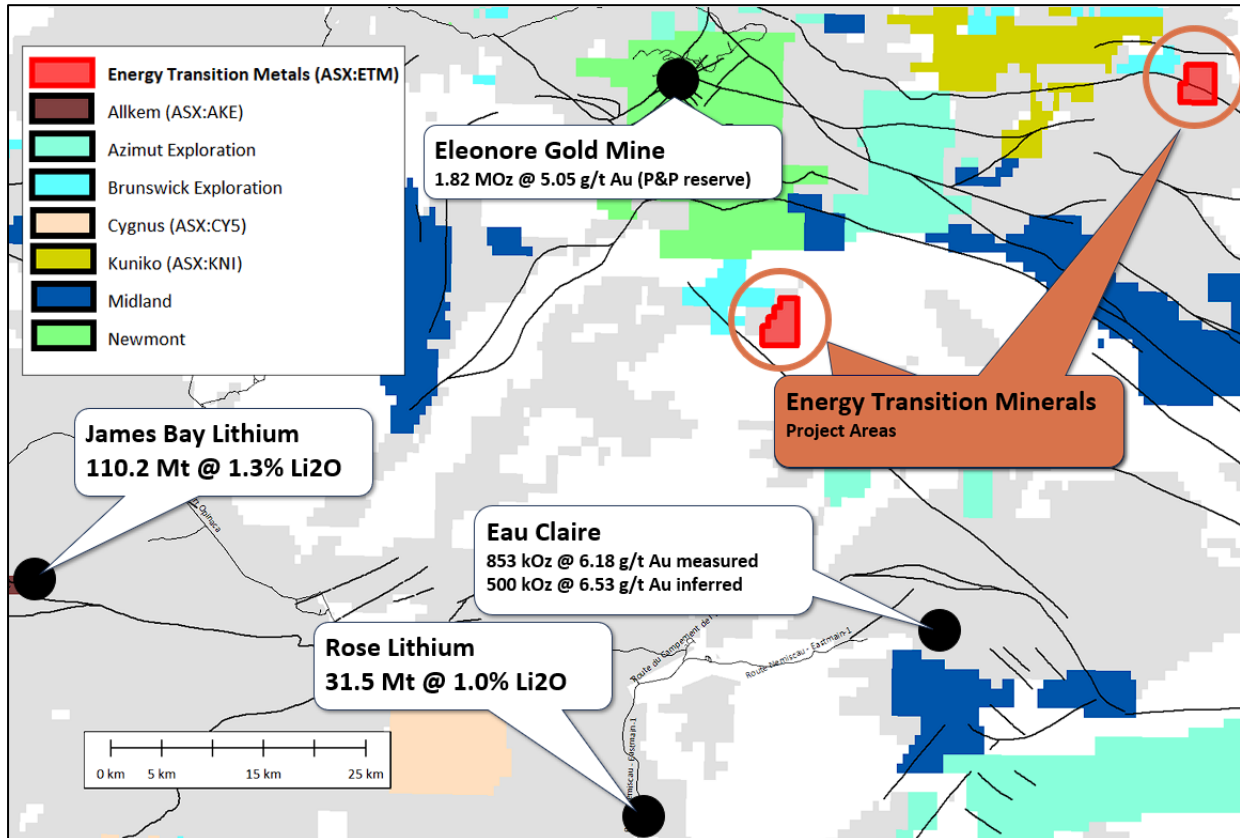


Figure 2: The Projects are situated in a heavily endowed mineralised area of James Bay, surrounded by advanced projects including Eleonore Gold Mine, Eau Claire, James Bay Lithium, and Rose Lithium projects

## Local Geology

The Good Setting Project is located in the Opinaca Sub-province, while the Solo Project lies within the LaGrande Sub-province, both part of the Superior Province. Regionally, lithological units include paragneiss & migmatite, pegmatite, granodiorite, tonalite, monzonite, peridotite and gabbro.

The Good Setting area is dominated by paragneiss and migmatites. In the middle of the northern part of the project, small outcrops of granitic intrusive rocks are mapped which are represented by quartz diorite.

Solo is underlain by tonalite (granodiorite) pegmatite rocks. In places, granulometry changes with the tonalites grading into tonalitic pegmatite. Pegmatite has been observed as small to medium outcrops across on the property. A general view of the Solo area is shown in Figure 3.



Figure 3: Good Setting general overview (left), and Solo general overview (right)

### Historical Exploration and Prospects

The acquisition of the Good Setting and Solo Projects is supported by historical exploration data throughout the region and specifically within the project area which indicates strong prospectivity for further discoveries of lithium mineralisation.

Along strike to the west of Good Setting, a Quebec Ministry of Energy and Natural Resources (MERN) survey conducted in 2008 located a spodumene-bearing pegmatite outcrop. Pegmatite outcrops mapped in the region contain muscovite, tourmaline and garnet which are indicators of peraluminous composition, suitable for the development of lithium mineralization.

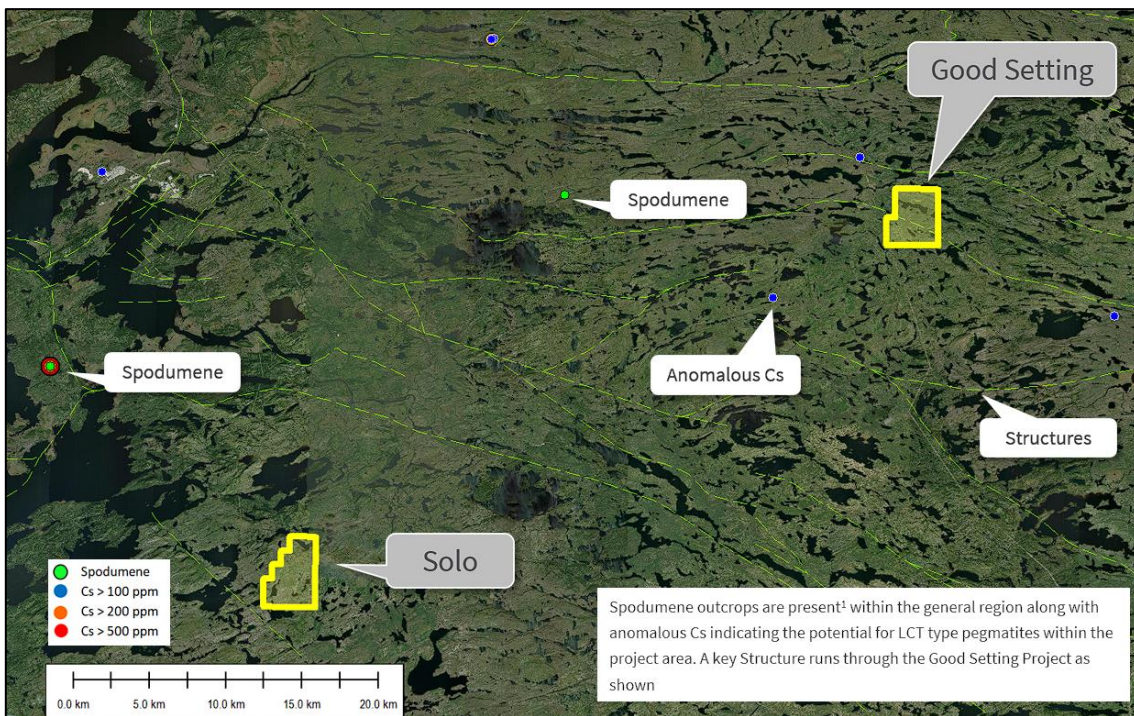


Figure 4: regional anomalism within government rock chip sample databases, highlighting a potential LCT prospective corridor trending E-W through the Projects.

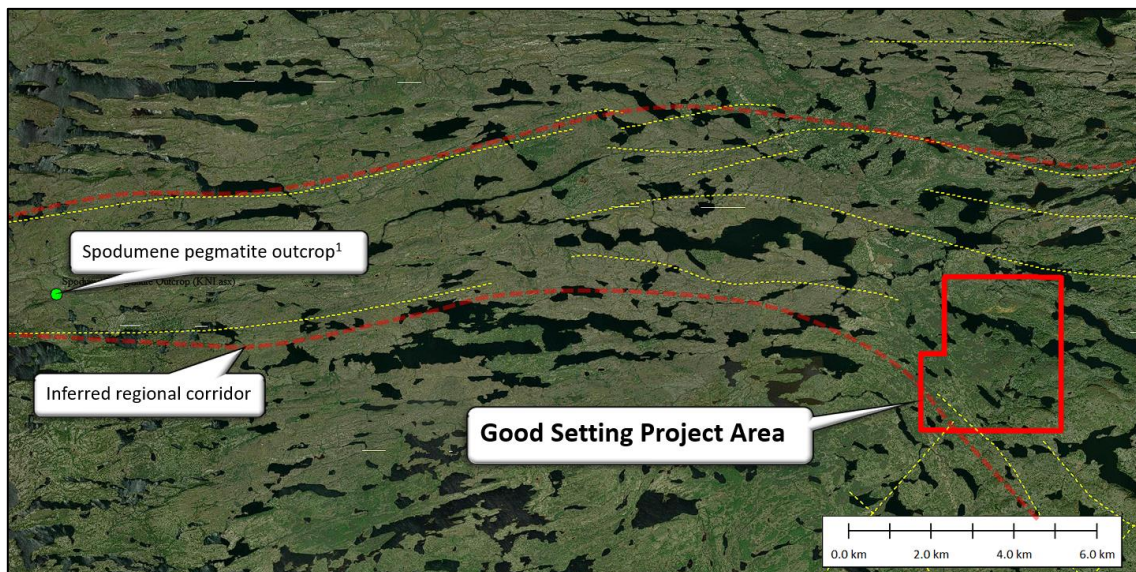


Figure 5: inferred structural corridor highlighting known spodumene bearing outcrop<sup>3</sup>.

Notably, a 2007 exploration program by Golden Valley Mines Ltd completed preliminary geological mapping and rock sampling (reported as GM64351). Reports highlight the presence of encouraging geological features that suggest a fertile area for lithium mineralization, including the presence of paragneiss, migmatite and pegmatite.

### ***Paragneiss and Migmatites***

Both regionally and on the projects, paragneiss are generally represented by biotite paragneiss being grey on fresh surfaces and rusty brown when weathered. Paragneisses are composed of quartz, feldspar and biotite with some minor phlogopite. Accessory minerals are represented by amphibole, garnet (up to 50%), chlorite, epidote and tourmaline.



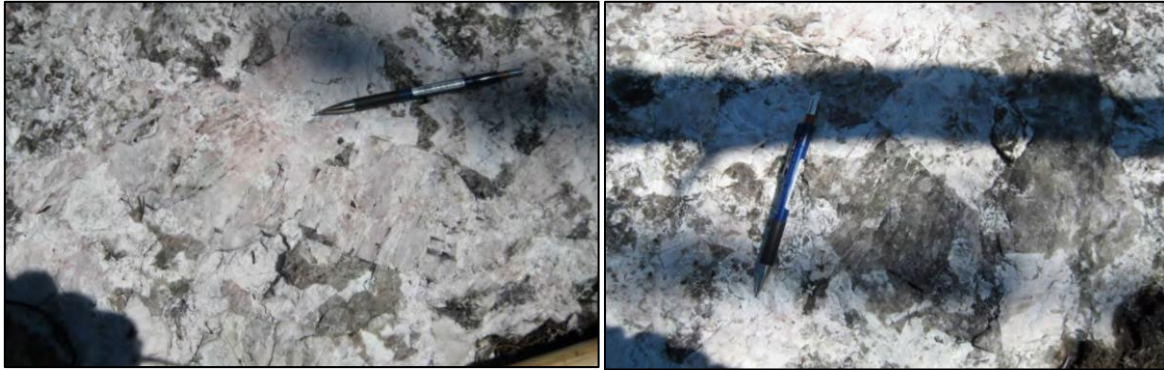
Figure 6: A typical example of paragneiss above from the region (GM64351)

<sup>3</sup> Kuniko Metals ASX Release 09 March 2023



### ***Pegmatites***

Notably, small and medium sized pegmatites outcrop have previously been observed across the Projects. Regionally, plagioclase crystals exceeding 20 cm in length and phlogopite (muscovite) crystals up to 15cm have been observed. In general, the pegmatites in the region are granitic, but in the region of the Solo project, they are of tonalitic composition.



*Figure 7: tonalitic pegmatite from the vicinity of the Solo project (no georeference available) (GM64351)*

***Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.***



*Figure 8: a 12 cm crystal of feldspar in a pegmatite in the vicinity of the Good Setting project (no georeference available) (GM64351)*

The projects are underexplored for lithium, and given the presence of lithium-rich pegmatites in the vicinity and the encouraging geological context present a strong addition to the ETM lithium portfolio.

### **Future Works**

ETM is presently planning a systematic exploration program to explore the full potential of the Solo and Good Setting projects. Work programs will likely encompass:

- Detailed desktop review and further assessment of historical data
- Remote sensing and review of available open-file geophysical datasets
- Geological mapping and rock sampling
- Exploration drilling based on other exploration data



## Heads of Agreement – Key Terms

Under the terms of the HOA, the Company will acquire a 100% legal and beneficial interest in the mineral claims making up the Solo and Good Setting Projects from the vendor, Oliver Friesen (**Vendor**), in consideration for the issue of 43,000,000 fully paid ordinary shares in ETM (**Consideration Shares**), and the payment of \$25,000 in cash, to the Vendor or his nominee(s). Half of the Consideration Shares will be subject to voluntary escrow for six months from the date of their issue.

The HOA is subject to and conditional on the Company obtaining any necessary shareholder and regulatory approvals, and the Company and the Vendor each obtaining all necessary third party approvals and consents necessary to give effect to the transaction (including any approvals required under the Quebec Mining Act). The HOA is otherwise on terms and conditions usual for such an agreement.

**Authorised for release by the Board of Energy Transition Minerals Ltd.**

## COMPETENT PERSONS STATEMENT

The information in this Report is based on information reviewed by Mr Mark Saxon who is a director of the Company and is a Fellow of the Australasian Institute of Mining and Metallurgy and Member of Australian Institute of Geoscientists (AIG). Mr Saxon has sufficient experience which is relevant to this style of mineralisation and type of deposit under consideration and to the overseeing activities which he is undertaking to qualify as a Competent Person as defined in the 2004 and 2012 Editions of the “Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves”.

Mr Saxon consents to the inclusion in the report of the matters based on his review of information in the form and context in which it appears.

## ABOUT ENERGY TRANSTION MINERALS LTD.

Energy Transition Minerals Ltd (ASX: ETM) is an exploration and development company focused on developing high-quality mineral projects globally. One of the Company’s projects is the Kvanefjeld Rare Earth Project. A comprehensive feasibility study was completed in 2015. The studies outlined the potential for Kvanefjeld to be developed as a long-life, low cost, and large-scale producer of rare earth elements. The company is also involved in the Villasrubias lithium project. Villasrubias is an early-stage exploration project located in the region of Castille and Leon in Spain. The company continues to assess other opportunities globally with the aim to get involved in the development of critical metals projects with a view to become a key enabler of the energy transition.



## FORWARD LOOKING STATEMENTS

This announcement may contain certain forward-looking statements and projections, including statements regarding the Company's plans, forecasts and projections with respect to its mineral properties and programmes. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company.

The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that the Company will be able to confirm the presence of Mineral Resources or Ore Reserves, that the Company's plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of the Company's mineral properties. The Company's performance may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors.

The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.