# Project Volt

## Acquisition Opportunity

November 2025

EY Parthenon
Shape the future with confidence

**Opportunity to acquire the assets of Lithion Technologies Inc., a major player in the battery recycling industry specializing in advanced recycling technologies for lithium-ion batteries**

Ernst & Young Orenda Corporate Finance Inc. ("EYCF") has been retained by Lithion Technologies Inc., Lithion Saint-Bruno Inc. and Lithion International Inc. (collectively "Lithion" or the "Company"), to lead a formal sale and investment solicitation process ("SISP"), in whole or in part, in one or separate transactions

## Company Overview

- Headquartered in Montreal, Canada, Lithion has developed a proprietary mechanical extraction process in which black mass and other battery-grade materials with best-in-class purity levels are produced through the processing of end-of-life electric vehicle batteries. The black mass, which is then sold to third-parties, contains valuable metals such as cobalt, nickel, lithium, and graphite that are refined for recovery and reuse in the production of new batteries
- The Company opened and operated its first commercial mechanical extraction facility in November 2023, with black mass production starting in Q4 2024. The facility is currently under care and maintenance
- The Company successfully raised a Series A financing round of $125M CAD in 2022. Since its inception, Lithion has invested more than $145M
- A second step of the business model has been developed but not commercialized, using hydrometallurgy to subsequently extract chemical components in black mass for use in the production of new batteries, thereby creating a circular supply chain for battery materials. The Company faced financial constraints while attempting to raise capital, requiring Lithion to scale back its research and development related to the extraction of chemical components in black mass and instead focus its efforts on black mass extraction
- This acquisition represents a unique opportunity to acquire a company with proven technology, significant prior investment, and well positioned to grow within the circular battery economy

## Key Investment Highlights

### Exclusive battery recycler in Canada

Lithion is the only active recycler of lithium-ion vehicle batteries in Canada, establishing the Company as a key player in the circular battery economy by recycling all types of lithium-ion batteries to recover essential minerals

### Unique asset difficult to replicate

Rebuilding significant capabilities will take years of R&D and over $100 million in investment, along with the expertise and technical resources needed to replicate this asset for a player wanting to enter the North American market

### Strategic geographical location

The facility is located near Montreal with **50,000+ sq.ft.** of manufacturing space and convenient access to highway 30 and 15, allowing entry into the United States in less than one hour

### New patented technology with track innovation record

Since its establishment in 2017, Lithion has a strong history of investing in innovation, focusing on R&D to develop expertise in new battery recycling techniques and integrating these innovations into its production process

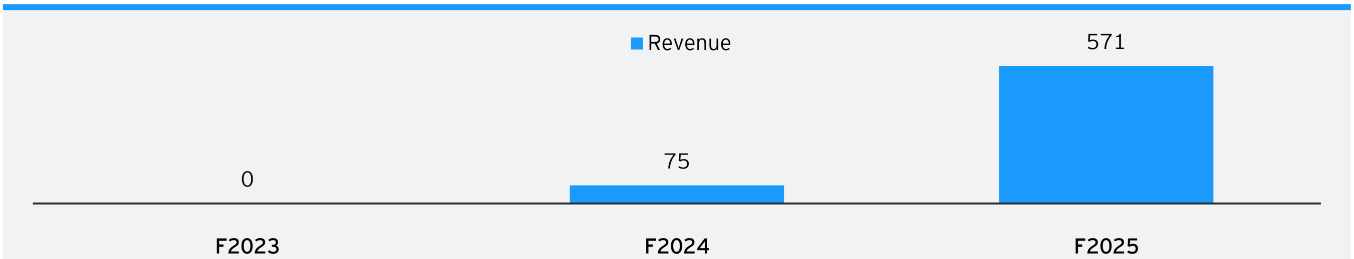
### State-of-the-art equipment

Lithion's facility features state-of-the-art equipment sourced from specialized manufacturers, all in excellent condition and ready for immediate production upon acquisition

### Compelling industry fundamentals

The Company stands to gain from strong government support, as both the provincial and federal governments have invested significantly to develop an ecosystem for the battery industry in Quebec and in Canada.

## Financial Summary[1,2]




## Key Contacts

EYCF is running a structured process aimed at identifying an acquiror or investor, in accordance with the Court approved SISP. The acquiror's or investor's successful bid(s) will be subject to court approval

Additional information on the CCAA proceedings can be accessed on the KPMG website in its capacity as court-appointed Monitor

Prospective acquirors should direct all inquiries to EYCF and are requested not to contact the Company other than as directed by EYCF

| Milestone Dates | |
|---|---|
| **Court approval of SISP** | November 7, 2025 |
| **Phase 1 bid deadline** | December 15, 2025 |
| **Phase 2 bid deadline** | January 16, 2026 |
| **Closing date** | February 6, 2026 |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1. All figures are in CAD and fiscal year ending on March 31st unless stated otherwise
2. All figures are in thousands