

Nion Nickel Appoints Chief Operating Officer at Dumont Nickel Project

TORONTO--February 6, 2024--Nion Nickel Inc. (“Nion”), a company managed by Kinterra Capital (“Kinterra”), a Toronto-based private equity firm, today announced that it has appointed François Vézina as Chief Operating Officer of Nion’s Dumont Nickel Project (“Dumont”), effective March 4. Vézina will lead Dumont through the next phase of development towards a construction decision in 2025. Dumont is located in the mining-supportive Province of Quebec, Canada, and is one of the largest undeveloped fully-permitted nickel sulphide deposits in the world.

With over 25 years of hands-on experience working in Quebec, Canada and abroad, François brings a wealth of mine construction and operating expertise to Nion. He has participated in the engineering, construction and development of six mines with a majority of them being located in the Abitibi region of Quebec, including the construction and operation of the Canadian Malartic mine, which is similar in scale to Dumont.

“I am thrilled to welcome François to the Nion team,” said Johnna Muinonen, President, Dumont Nickel. “His previous experience will be a significant asset as we move Dumont into Front End Engineering Design with an aim to make a construction decision in 2025. Attracting excellent talent like François speaks to the quality of Dumont and our commitment to accelerate the project’s development.”

Dumont is poised to sustainably contribute to the energy transition and Quebec’s growing battery industry, by producing an annual average of 39,000 tonnes of nickel in sulphide concentrate for over 30 years from a mine and on-site concentrator. The project has the potential to provide nickel for approximately 780,000 electric vehicles per year. Dumont’s nickel will have a low carbon footprint driven by Quebec’s renewable energy grid and the carbon capture capacity of the Dumont ore. Dumont maintains its social license to operate via continuous community engagement and an Impact and Benefit Agreement with Dumont’s First Nations partners, the Abitibiwinni First Nation.

“I am very pleased to be joining the Nion team to advance the Dumont project,” said Vézina. “The quality of the Dumont deposit, the technical work, and stakeholder engagement completed to date provides a strong platform to advance the project to the next phase. I am looking forward to leading the team to advance Dumont and engaging with the project’s stakeholders. I see Dumont as a future cornerstone of the Quebec battery raw material supply chain with the potential integration with the NiVolt refining facility.”

About Nion Nickel and Magneto Investments Limited Partnership

Nion Nickel is a Canadian critical minerals business focused on the extraction and conversion of nickel into chemicals that are required for electric vehicle batteries and the energy transition more broadly. Nion owns the Dumont Project, its flagship property, through its 100% ownership of Magneto Investments Limited Partnership (“Magneto”). Dumont, 100% owned and operated by Magneto, is one of the largest fully permitted nickel-sulphide deposits in the world. Dumont is poised to supply nickel for EV batteries through 2050.

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 "aim", "goal", "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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