LITHIUM
ENERGY PRODUCTS

THE LOST SHEEP FLUORSPAR MINE

The Only US Producer and One of the Highest-Grade Mines in the World.

Corporate Presentation 2019

Cautionary Statements

This presentation contains forward looking statements that are based on management's expectations and assumptions. They include statements preceded by the words 'believe', 'estimate', 'expect', 'intend', 'will', and similar expressions, and estimates of future production, costs and dates of construction completion, costs of capital projects and commencement of operations. Actual results may differ materially from expectations. Among the important factors that could cause actual results to differ materially are the following:

Natural resource exploration and, ultimately, the development of deposits are activities subject to significant risks. The probability of success for any given exploration program cannot be predicted with any degree of certainty. It is impossible to know whether the current exploration programs of the Corporation will ultimately result in a profitable, commercial mining operation.

The ultimate economic value of a discovery and the decision to bring the project into production are based on a number of factors including the attributes of the deposit (such as its size and the quantity and quality of the ore), market conditions, mining costs, availability of financing, confirmation of land title, environmental considerations and mining permits. At any point in time throughout this exploration and evaluation process, results and external conditions can adversely affect its progress and outcome.

Investment in an exploration venture is highly speculative. Although there are examples showing that the returns on such investment can be proportionate to the investment risk, there is no guarantee that any current or future activities of the Corporation will ultimately lead to similar returns for its shareholders.

Production may vary from estimates for particular properties and/ or the Company as a whole because of changes in reserves, variation in ore mined from estimated grade and metallurgical characteristics, unexpected ground conditions, mining dilution, labour actions, and government restrictions. Cash costs may vary due to changes from reserve and production estimates, unexpected estimates based on total costs and reserve estimates, change based on actual amounts of unamortized capital and changes in reserves. Capital cost estimates are based on operating experience, expected production, estimates by and contract terms with third-party supplies, expected legal requirements, feasibility reports by Company personnel and others and other factors.

Factors involved in estimated time for completion of projects include the Company's experience completing capital projects, estimates by and contract terms with contractors, engineers, suppliers and others involved in design and construction of projects, and estimated time for the government to process applications, issue permits and take other actions. Changes in any factor may cause costs and time for completion to vary significantly from estimate. There is a greater likelihood of variation for properties and facilities not yet in production due to lack of actual experience.

Work performed on the properties described in this presentation has been insufficient to classify resource estimates as current resources. Historical and estimated resource tonnages and grades have not been verified by a Qualified Person under NI 43-101 requirements. The Company, therefore, is not treating historical and estimated resource numbers as verified estimates and investors are cautioned not to rely upon these estimations.

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Project Highlights

In 2018 the US Government declared Fluorspar a strategic and critical material in the US.

Only US mine in production, and no more are scheduled to open.*

All permits obtained, including mining license.

District sized with >30-year mine life.

100% owned, permitted and 3 months from full production.

Product easily upgraded from naturally occurring Metspar ($325/tonne) to Acidspar ($520/tonne) using flotation.

Product can be produced more inexpensively than any imported fluorspar.

Large existing domestic US market and no domestic production. (See Page 5)

Highest naturally occurring grade in the US.

Unlike currently imported Fluorspar, the Lost Sheep product contains no sulphides or arsenic.

*U.S. Geological Survey, Mineral Commodity Summaries, February 2019

Strategic Context and Market

Steel mills require 10-20 pounds of fluorspar per ton of steel.

Aluminium producers require 60 pounds of high-grade fluorspar per ton of aluminium.

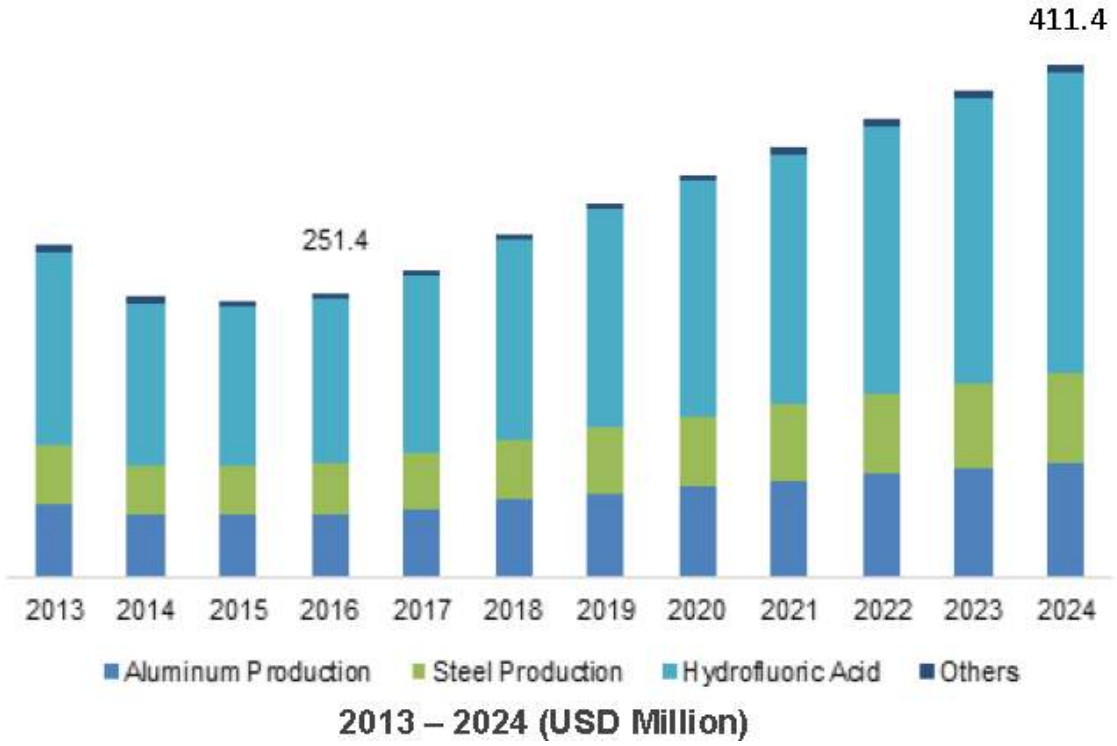
1. No producing fluorspar mine in the US. This means American aluminium and steel producers, refrigeration manufactures, and cement producers, have to import all fluorspar from Mexico and Vietnam.

2. In 2018 the US government classified fluorspar as both a strategic and a critical mineral. Discussions with regulators and permitting departments have confirmed that all of LEP's newly acquired claims can be fast tracked for mining permits.

3. The Lost Sheep can produce fluorspar for much less cost than any imported fluorspar.

4. China has turned from a net exporter to a net importer due to surging demand.

U.S Fluorspar Market Size Projection by Application



US Import Sources (2014–17):

Mexico, 69%*; Vietnam, 10%; South Africa, 8%; China, 6%; and other, 7%.

**Fluorspar imported from Mexico produced as a by-product of silver mining and contains arsenic, but manufacturers have no choice but to purchase it.*

Global Fluorspar Market Size was over US$2 Billion in 2016 and will exhibit growth by a CAGR of over 4% up to 2024*

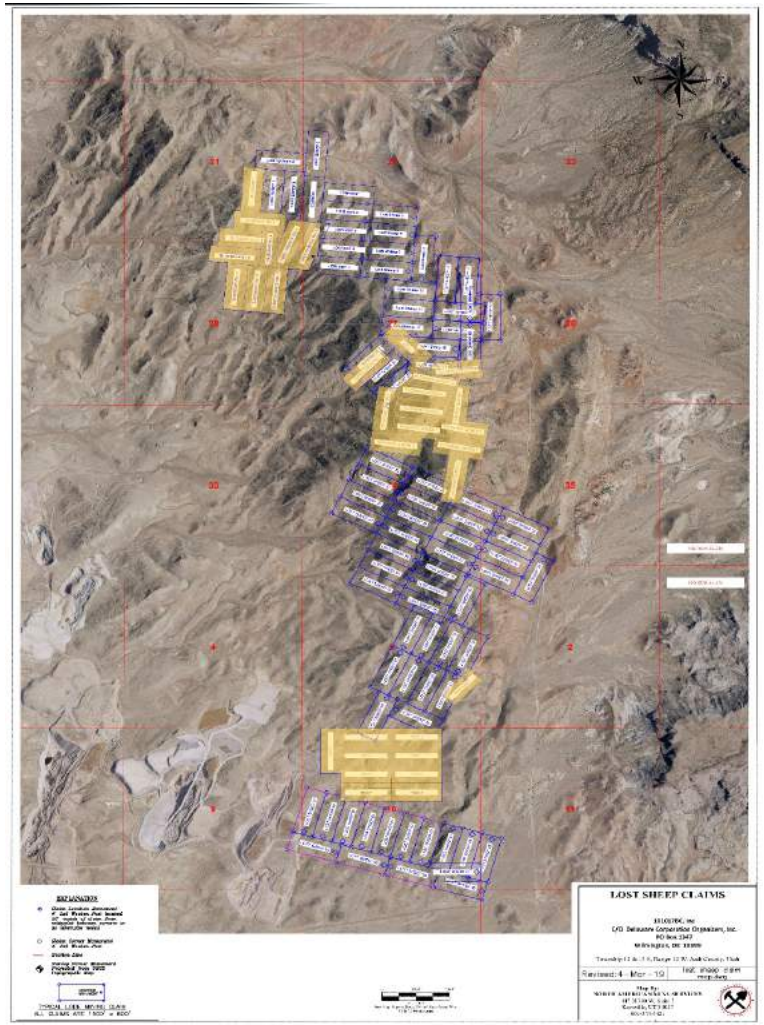
The US Fluorspar Market

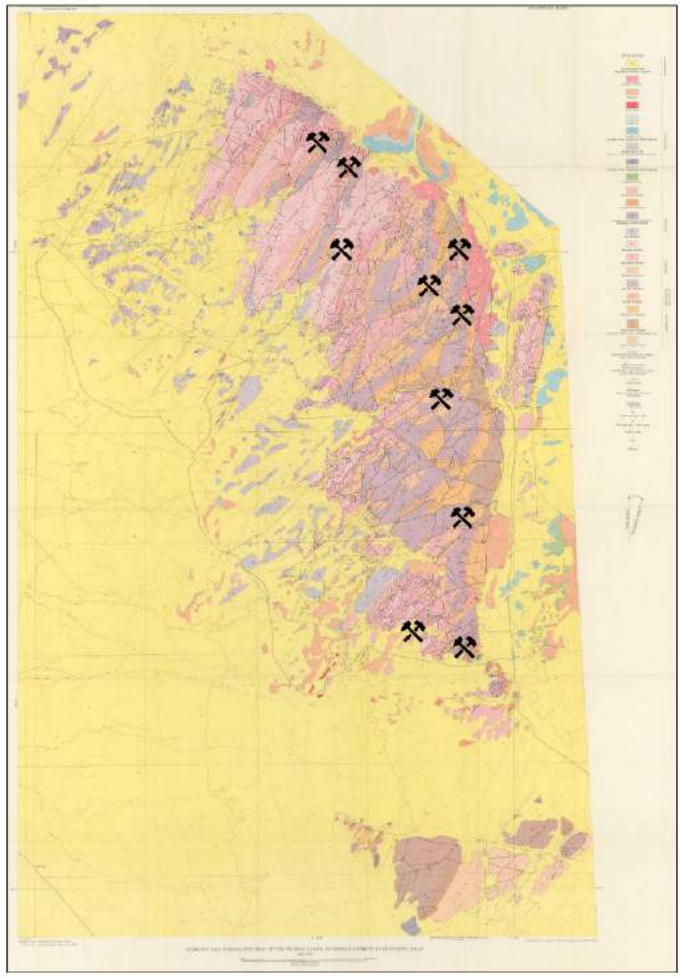
	2014	2015	2016	2017	2018
US Production:					
• Metallurgical Fluorspar Grade	0	0	0	0	0
Imports for Consumption:					
• Metallurgical Grade ('000s Tonnes)	177	99	91	101	97
• Acid Grade ('000s Tonnes)	416	448	454	454	480
Total Imports ('000s Tonnes):	**593**	**547**	**545**	**555**	**577**
Net Import Reliance as percentage of					
consumption (%)	100	100	100	100	100

Highest Naturally Occurring Fluorspar Grades in North America

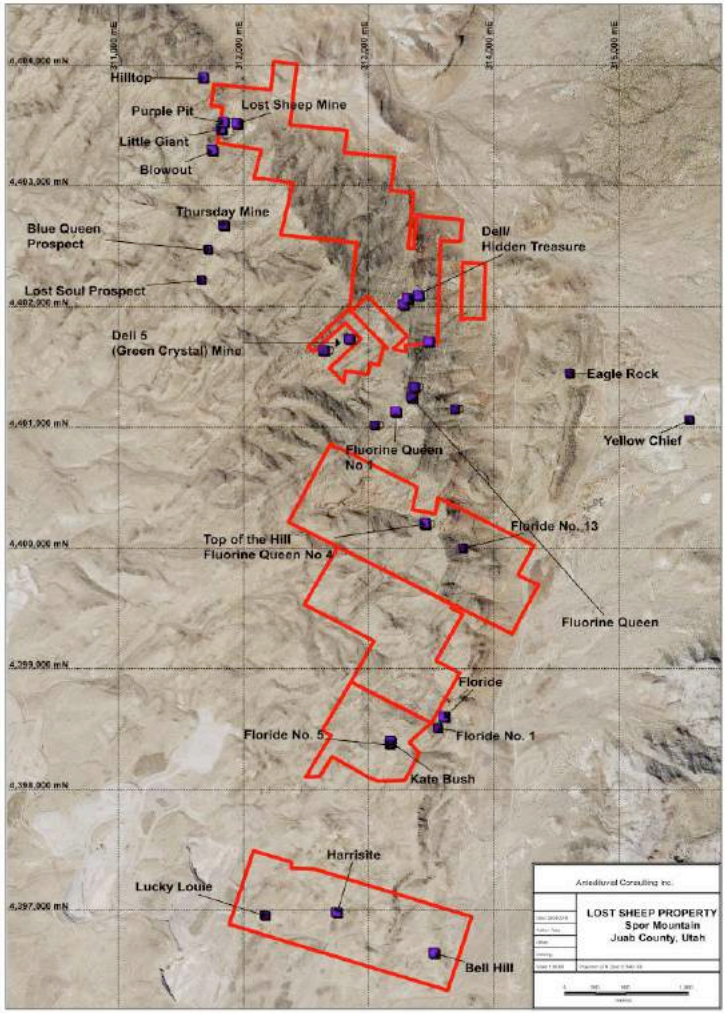
- ✓ LEP's recent NI 43-101 report confirms grades averaging 87% - higher than industrially processed grades coming from Mexico and Vietnam.
  - Typical fluorspar mines have grades of 5% - 30% purity.
- ✓ Lost Sheep's high-grade fluorspar can be mined and sold without processing.
- ✓ Uniformly high grades observed throughout the entire mountain range.
- ✓ LEP has consolidated all the major fluorspar claims within the entire Spor Mountain district.
- ✓ No fluorspar deposits of comparable size and grade have been identified in North America.

Consolidating All the Claims into a District Sized Operation





Geological Map of the Thomas Range (Spor Mountain) Fluorspar District, Source USGS (1952) indicating the major fluorspar mines and prospects.



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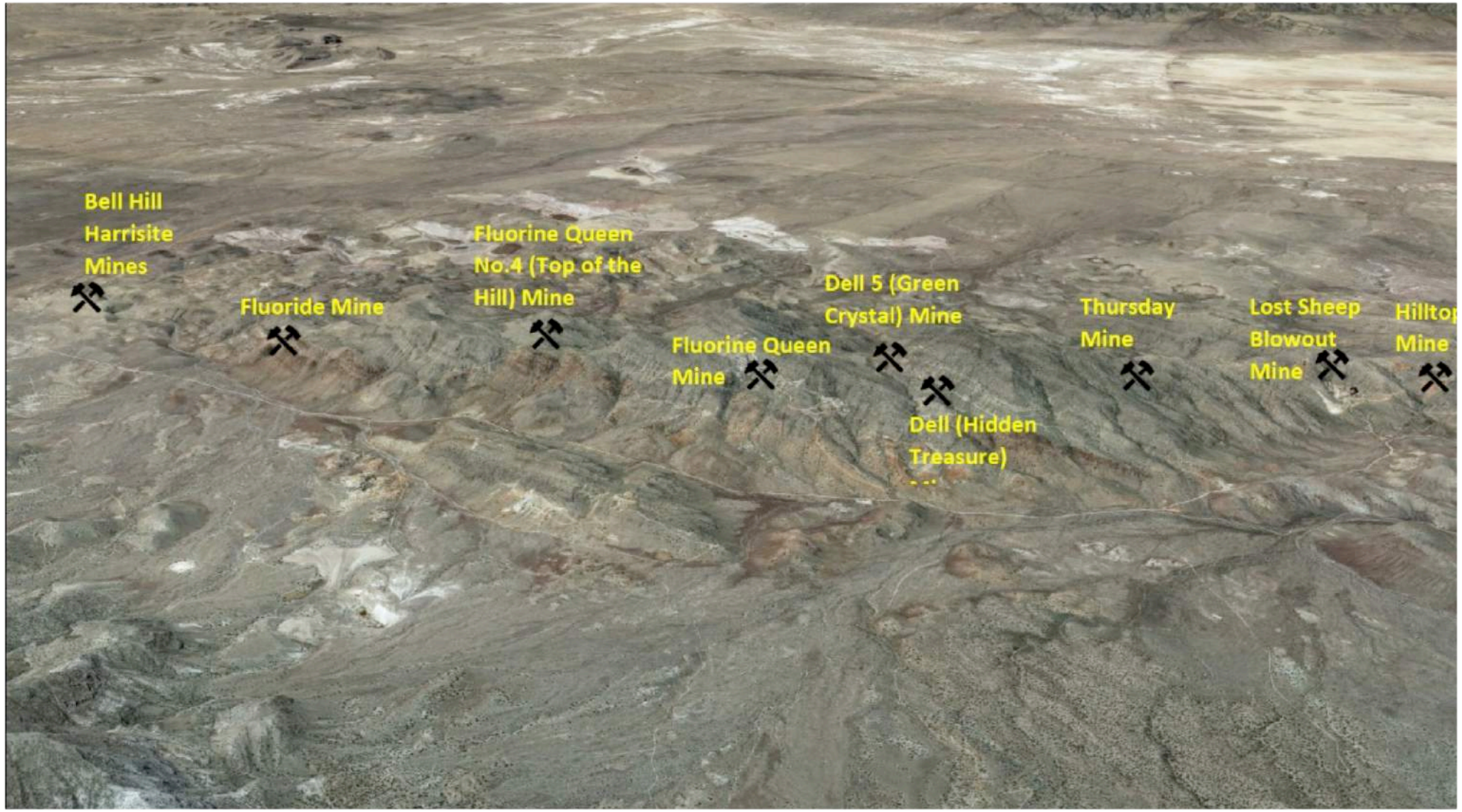


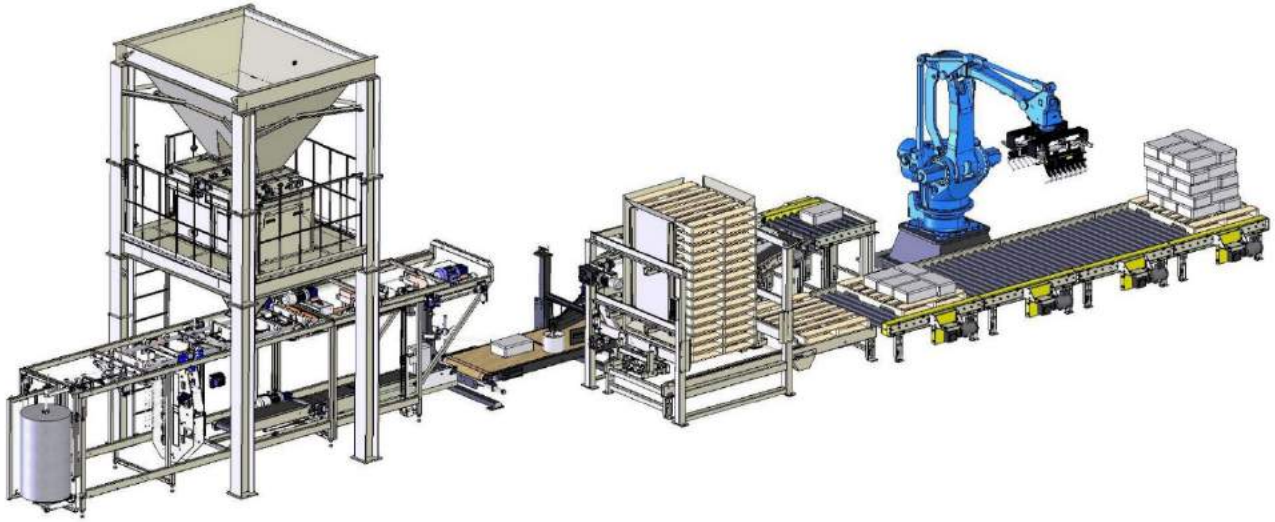
Customer Based Already Established

- LEP's orders already exceed US$10MM FOB.
- The Company is discussions with four major Offtake partners.
- Potentially uncontested and unlimited market due to global supply shortfall.
- All metspar customers have also requested Acidspar, which LEP can produce with its planned upgrade program.
- Mine currently supplying small shipments of fluorspar to Steel Producers.

Project Location and Infrastructure

- 72km Northwest of Delta, Utah, USA.
- Excellent Access & Infrastructure.
- Paved Highway to the Property.
- Extensive Network of Access Roads to the Properties.
- Railway for Delivery Attached to Warehouse
- Local population available for labour.

Expansion Plan

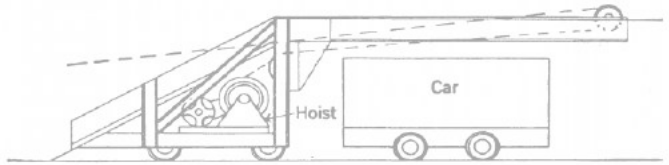


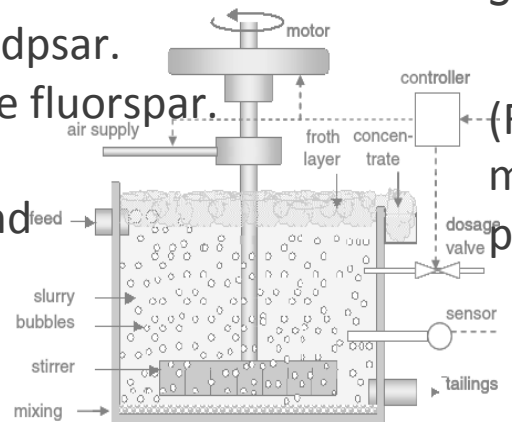
For US$3MM, the company can purchase:

- Completely automated bagging facility - $400k
- DMS Plant for Crushing and Sorting - $500k
- Flotation System and Ball Mill - $680k
- The construction of an adit to access large quantities of fluorspar - $800k
- Lease Underground Loader, Dump Trucks, Dozer, and Loader - $200k
- Second warehouse and loading bay - $250k.

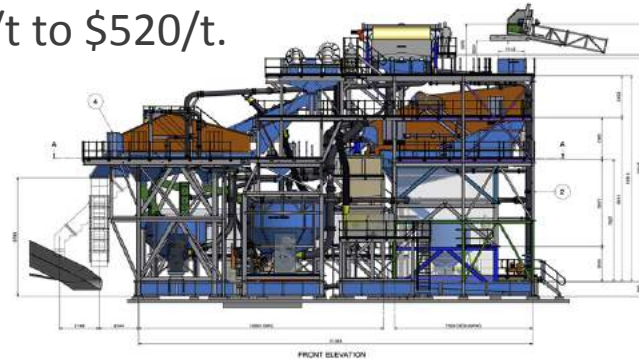
Expansion Plan will Enable:

- The production of both metspar and acidpsar.
- Upgrade decades of discarded low grade fluorspar.
- Increase revenue and margin.
- Create a modern, efficient, quarrying and processing operation.





(Flotation equipment upgrades product from metspar to acidspar) – raising product selling price from $325/t to $520/t.



All the above can be completed in 4 months.

10 Year Base Case financial Projections (Metspar Production Only)

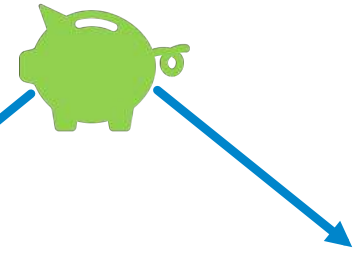
DESCRIPTION	Units	Year 1 2020	Year 2 2021	Year 3 2022	Year 4 2023	Year 5 2024	Year 6 2025	Year 7 2026	Year 8 2027	Year 9 2028	Year 10 2029
OPEN PIT PRODUCTION											
Fluorite Recovered	Tonnes	51,520	51,520	51,520	51,520	51,520	51,520	51,520	51,520	51,520	51,520
REVENUE	US$	16,744,000	16,744,000	16,744,000	16,744,000	16,744,000	16,744,000	16,744,000	16,744,000	16,744,000	16,744,000
Mining and Processing Cost	US$	4,650,000	4,650,000	3,850,000	3,850,000	3,850,000	3,850,000	3,850,000	3,850,000	3,850,000	3,850,000
GROSS PROFIT	US$	12,094,000	12,094,000	12,894,000	12,894,000	12,894,000	12,894,000	12,894,000	12,894,000	12,894,000	12,894,000
Capital and G&A Costs	US$	3,920,000	2,130,000	1,800,000	1,510,000	1,220,000	1,430,000	1,180,000	1,180,000	1,180,000	1,430,000
Tax Expense	US$	1,716,540	2,092,440	2,329,740	2,390,640	2,451,540	2,407,440	2,459,940	2,459,940	2,459,940	2,407,440
Royalty	US$	500,000	500,000	-	-	-	-	-	-	-	-
NET INCOME	**US$**	**5,957,460**	**7,371,560**	**8,764,260**	**8,993,360**	**9,222,460**	**9,056,560**	**9,254,060**	**9,254,060**	**9,254,060**	**9,056,560**

*** Projections do not include any acidpsar production.**
**** Projections do not include any expansion beyond capex.**

- **Profit can be achieved within several months of operation.**
- **Revenues substantially higher once Acidspar is being produced.**

Sources and Uses

DESCRIPTION	Units	Totals
Use of Funds		
Total Capital and G&A Costs		
Adit/Drift Construction	US$	800,000
Exploration Program	US$	125,000
Corporate Costs	US$	87,500
Permitting	US$	12,500
Insurance	US$	30,000
DMS Plant	US$	500,000
Infrastructure	US$	250,000
Mining Equipment	US$	1,500,000
Infrastructure Maintenance	US$	37,500
Ball Mill	US$	200,000
Equip Repairs/Replacements	US$	375,000
Flotation System	US$	480,000
Total Capital and G&A Costs	US$	**4,397,500**
Mining and Processing Costs - First 3 Months		
Mine Planning/Permitting	US$	25,000
Haulage/Vehicle (Fuel)	US$	25,000
Explosives	US$	250,000
DMS Op Costs	US$	25,000
Mining Labour	US$	100,000
Mining Related Utilities	US$	50,000
Tailings Management	US$	12,500
Water Management	US$	12,500
Professional Consulting Fees	US$	112,500
Equipment Leasing Costs	US$	50,000
Total Mining and Processing Costs	**US$**	**662,500**
Total Use of Funds	**US$**	**5,060,000**



The Lost Sheep's low production costs, compared to foreign producer, will make the Lost Sheep the most competitive supplier in the US.

Requires very low start-up capital and investment to significantly boost production.

Team

James **Walker**

CEO

Mr. Walker has over thirteen years of engineering and project management experience within several industries including mechanical engineering, mining, construction, manufacturing, and nuclear engineering. He has been President an CEO of LEP for over 3 years, and a Director of Bayhorse Silver for over a year.

He holds degrees in Mechanical Engineering, Mining Engineering and Nuclear Engineering as well as qualifications in Project Management and Accountancy. He is a chartered engineer with the IMechE and registered as a Professional Project Manager with the APM.

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Basil **Botha**

Chairman

Mr. Botha was chairman of Lithium Americas and held lithium and potash brines properties in Jujuy Province of Argentina.

Has extensive knowledge of the minerals and metals markets in Europe, Japan, Taiwan and South Korea where he supplied lithium and spodume to the ceramics and glass industry from Bikita Minerals, Zimbabwe. Bikita Minerals together with the Greenbushes mine in Australia are the largest hard rock lithium mines in production.

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Raul **Sanabria**

VP of Exploration

Mr. Sanabria has over 20 years of international experience as an exploration and mine geologist in a variety of mineral deposits. He started his career working 5 years for MINERSA Group, the largest European Fluorspar Producer. He recently worked as Senior Exploration Manager for Tudor Gold Corp, VP Exploration for Rover Metals Corp., Chief Geologist for Red Eagle Exploration, and VP Exploration of American Creek Resources Ltd., G4G Resources Ltd., and Northern Iron Corp.

He was President and CEO of Condor Precious Metals Inc. Currently he is President of Malabar Gold Corp./Minera La Fortuna SAS focused on small scale gold production and toll milling in Colombia.

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Viktoriya **Griffin**

CFO

Mrs. Griffin is a Chartered Accountant with over a decade of experience in her field. She started her career by leading audit and assurance services for public companies with international accounting firms, including Deloitte in the UK and E&Y in Canada. Most recently, she led the CFO services line at Clearline CPA.

Viktoriya is the CFO for several public companies on the TSXV with national and international operations. She is also a Board member and the Chair of the Audit and Finance Committee of Habitat for Humanity of Greater Vancouver.

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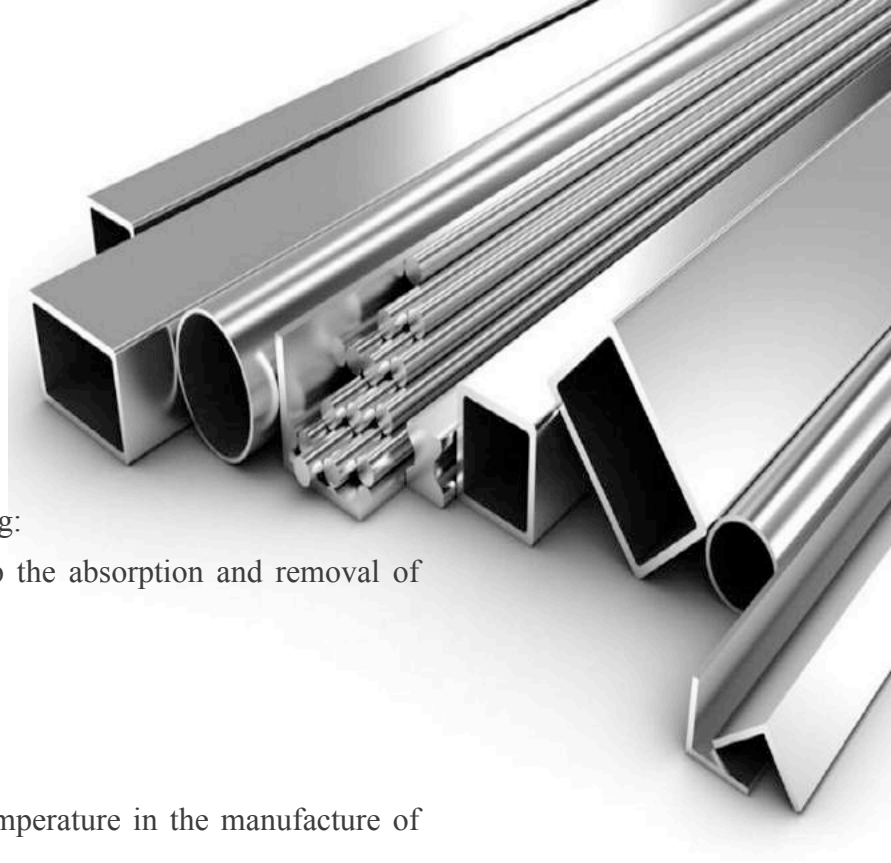
Appendices

About Fluorspar



Principal Uses

There are two principal commercial grades of fluorspar (CaF2) produced:

- Metallurgical-spar (60-96% Pure) – Current Price US$325/tonne.
- Acid-spar (+97% Pure) – Current Price US$575/tonne.

Metallurgical-spar accounts for approximately 35% of the total fluorspar production with the principal applications being:

- Steel production – used as a flux to lower the melting temperature and increase the chemical reactivity to help the absorption and removal of sulphur, phosphorus, carbon and other impurities in the slag
- Cement – used as a flux to speed up the calcination process and enables the kiln to operate at lower temperatures

Acid-spar accounts for approximately 65% of total fluorspar production with the principal applications being:

- Aluminium production – used to produce aluminium fluoride (ALF3) which acts as a flux to lower the bath temperature in the manufacture of aluminium
- Manufacture of hydrofluoric acid (HF) – the primary source of all fluorochemicals (the single largest consumer of fluorspar), with a wide range of applications including:
  - Fluorocarbons, e.g. refrigerant gases, propellants, etc
  - Electrical and electronic appliances
  - Metallurgical industry (extraction, manufacture and processing)
  - Electric batteries
  - Pharmaceuticals, polymers and agrochemicals ○ Petrochemical catalysts
- Emerging uses – fluoropolymers in lithium-ion batteries forecast to grow CAGR 34%