
SUMMARY CORPORATE PRESENTATION
February 2026
FCL-X™
LITHIUM-ION BATTERY FIRE SUPPRESANT AGENT
The Fire Stops Here
FULL CIRCLE
FULLCIRCLELITHIUM•COM

DISCLAIMER

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Forward-looking statements involve inherent risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of the Company, and are not guarantees of future performance. The Company believes that these risks and uncertainties include, but are not limited to, the following: inability to economically and efficiently source, recover and recycle lithium-ion batteries and lithium-ion battery manufacturing scrap, as well as third party lithium feedstock, and to meet the market demand for an environmentally sound, closed-loop solution for manufacturing waste and end-of-life lithium-ion batteries and other lithium feedstock; inability to successfully implement the growth strategy, on a timely basis or at all; inability to manage future growth effectively; inability to refurbish and scale up the Company's processing plant and other future projects in a timely manner or on budget or that those projects will not meet expectations with respect to their productivity or the specifications of their end products; failure to materially increase recycling capacity and efficiency; failure of third-party technology that is part of the Company's processing plant's workings; the Company may engage in strategic transactions, including acquisitions, that could disrupt its business, cause dilution to its shareholders, reduce its financial resources, result in incurrence of debt, or prove not to be successful; one or more of its current or future facilities becoming inoperative, capacity constrained or if its operations are disrupted; additional funds required to meet capital requirements in the future not being available to the Company on commercially reasonable terms or at all when it needs them; the Company expects to incur significant expenses and may not achieve or sustain profitability; problems with the handling of lithium-ion battery cells that result in less usage of lithium-ion batteries or affect operations; inability to maintain and increase feedstock supply commitments as well as securing new customers and off-take agreements; a decline in the adoption rate of electric batteries particularly in electric vehicles, or a decline in the support by governments for "green" energy technologies; decreases in benchmark prices for the metals contained in the Company's products; changes in the volume or composition of feedstock materials processed at the Company's processing plant or future plants (if any); the development of an alternative chemical make-up of lithium-ion batteries or battery alternatives; the Company requires customers and other sources of lithium feedstock; insurance may not cover all liabilities and damages; the Company is reliant on the experience and expertise of its management and technical team; reliance on third-party consultants for its regulatory compliance; inability to complete its recycling processes as quickly as future customers may require; inability to compete successfully against already established battery recycling companies; increases in income tax rates, changes in income tax laws or disagreements with tax authorities; significant variance in operating and financial results from period to period due to fluctuations in its operating costs and other factors; fluctuations in foreign currency exchange rates which could result in declines in future sales and net earnings (if any); unfavourable economic conditions, such as consequences of the global COVID-19 pandemic; natural disasters, unusually adverse weather, epidemic or pandemic outbreaks, boycotts and geo-political events; failure to protect its intellectual property and knowhow; the Company may be subject to intellectual property rights claims by third parties; failure to effectively remediate the material weaknesses in its internal control over financial reporting that it may identify or if it fails to develop and maintain a proper and effective internal control over financial reporting. 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OUR TEAM - SIGNIFICANT LITHIUM INDUSTRY EXPERTISE

CARLOS VICENS

CEO, DIRECTOR & FOUNDER

- Over 25 years of years of global experience in capital markets, corporate development, strategy and investment banking.
- Vice-President of a Canadian investment banking mining team with over $10B of M&A transactions and well over $5B in equity and debt issuances.
- Founding member and CFO of Neo Lithium.

PAUL FORNAZZARI

NON-EXECUTIVE CHAIRMAN

- Over 30 years of global law experience focusing on capital markets and merger and acquisitions practice.
- Founding Chairman of Lithium Americas and founding director of Neo Lithium
- Partner at a Canadian law firm.

LITHIUM-ION BATTERY - TODAY'S FIRE & SAFETY RISK

LIB fires have become prevalent in EVs, E-Bikes, Scooters, Residential, Electronics, as well as Industrial settings

WHY ARE LITHIUM-ION BATTERIES AN ISSUE? – FCL-X™ RESULTS

CURRENT APPROACH

- Typical response: “Let it burn” or use >10k gallons of water (sometimes up to 50k)
- Hours if not days to completely extinguish battery with large environmental impact
- It is estimated that closing a major highway in the USA can cost $1.5M/hour

EV Demo Burns

- Over 25 demos on EV cars performed in front of firefighters and industry professionals
- All EV burns extinguished in less than 7 min
- Never used more than 400 gallons incl. overhaul and decon (min 100 gallons)
- EV battery size ranging from 40-80kWh
- Usually used one 1 ½ in hose @ 30-45 gallons/min with one firefighter operator
- No reignition

KIA EV9 Video (~5 minutes)

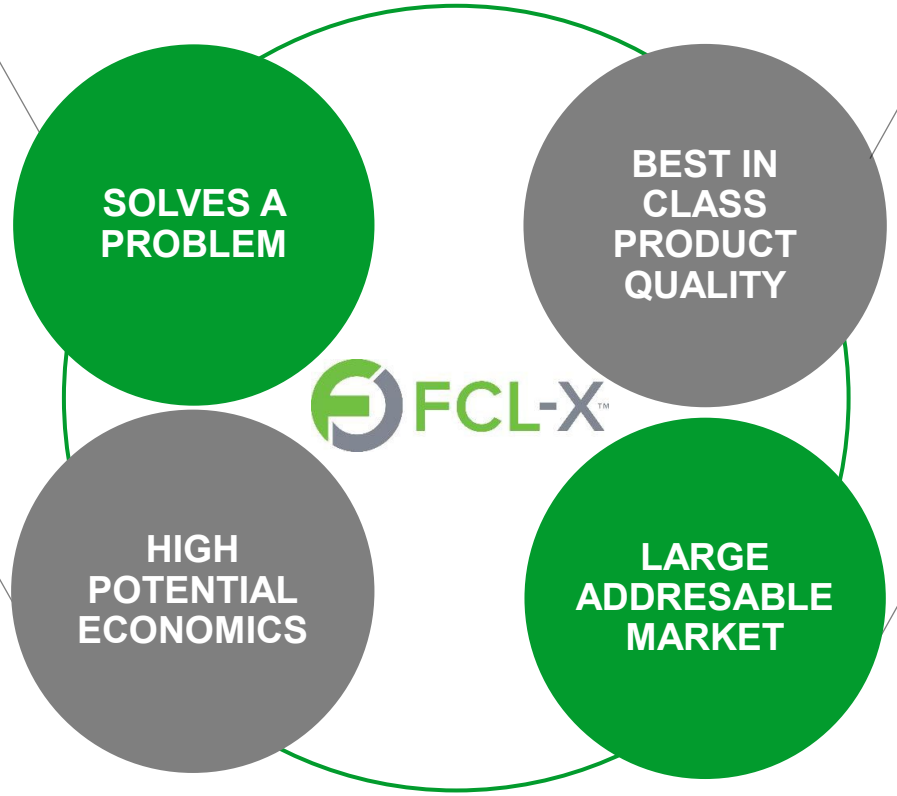
- 500 gallon engine tank
- <400 gallons used for 77kwh battery ~90% charged, 400 gallons incl. overhaul and decon
- 1 ½ hose @ 30 gallons/min

INVESTMENT HIGHLIGHTS – FCL-X™

- There is no current solution to extinguish lithium-ion battery (LIB) fires
- LIBs are a ubiquitous technology and are now essential in everyday life
- LIB fires are intense and create unique hazards such as high temperatures and the release of toxic gases
- Increased LIB related incidents, injuries, and deaths worldwide since 1995 create a huge impact on infrastructure and human life

- Fully permitted/owned and operating plant in Georgia, USA
- Expected product mix EBITDA margin of >50% after breakeven; with no raw material constraint issues
- Production capacity of ~3M gallons/yr in place with potential for ~$30M/yr of revenue. Potential to double capacity with ~US$2M CAPEX depending on product mix
- 2025 year run-rate of sales only at ~$1M/year, with expected sales of ~$2-3M in 2026

Proven product in low competitive environment in a unique industry solving a worldwide problem



Large and growing market with significant margins and low capital intensity

- Unique and innovative specialty fire extinguishing agent created for LIB fires
- Water-based solution that neutralizes complex chemical reactions at the cell level, extinguishing fire and mitigates hazardous off-gases, and its PFAS free and non-toxic
- Orders of magnitude faster in extinguishing LIB fires, using considerably less agent
- Proven in 3rd party laboratories and real-life fires and demonstrations

- The global market for LIB fire extinguishers is projected to grow significantly in the coming years due to the proliferation of LIBs
- The global lithium-ion battery market is expected to grow at a CAGR of around +20% over the next decade
- Global addressable market is estimated at ~US$3B and North America at ~US$1B and estimated to double in less than 10 years
- The US is the largest and most developed opportunity and is expected to generate the lion's share of the near-term lithium-ion fire suppression market

MOVING FORWARD – FCL-X™

Accomplishments	Going Forward
✓ **Successful commercialisation:** ✓ Proof of concept completed ✓ Announced sale to global OEMs as well as deployment in large lithium actives fires ✓ Product portfolio of +12 products (new retail launch)	❖ **Enhanced commercialisation:** ❖ New product R&D ongoing ❖ Sales increasing with major industry players in all industries ❖ New product introductions in fast growing markets → retail cans, different sizes of extinguishers
✓ **Filed for patent protection:** ✓ Patent cooperation treaty protecting over 170 countries ✓ Filed in over 55 countries	❖ **Patent protection reinforcement:** ❖ File patent protection in Europe, Asia, Latam and Middle East ❖ Filed for additional product and use patents
✓ **Technically proven and best in-class:** ✓ Passed rigorous NTA8133 lithium fire testing ✓ UL Class A ✓ Evaluating other testing initiatives ✓ +25 EV controlled burn and hundreds of small lithium battery demonstrations for industry professionals and fire departments	❖ **Technically best in-class:** ❖ Continue to demonstrate and prove in all types of new lithium and other specialized fire 3rd party testing certifications ❖ Demonstrate viability in other specialised fire situations ❖ Will build a company owned fire testing and training facility for demonstrations of all kinds of specialized fire situations
✓ **Ready for expansion and growth:** ✓ Signed over 10 distribution agreements in the USA ✓ Signed MOU with Itochu in Japan/Korea and started other international expansion plans	❖ **Ready for expansion and growth:** ❖ Grow distribution partners by region and industry verticals ❖ Signed new and improved international agreements internationally to expand beyond North America ❖ Continued growth capabilities fueled internally/externally

FCL-X – RETAIL PRODUCT LAUNCH AND LARGER FORMAT EXTINGUISHERS

- Specifically designed for fire safety for dangerous and hard to control lithium-ion battery fires in retail/home, commercial and industrial settings
- The launch includes six new extinguisher sizes using FCL's proprietary, non-hazardous, non-toxic, water-based fire-extinguishing agent FCL-X™
- Several important North American based retailers, as well as commercial and industrial players have expressed strong interest in carrying FCL's new line of products given the lack of an effective, efficient and safe lithium battery fire extinguisher in the market

FCL-X 50 Liter Extinguisher

FCL-X 100 Liter Extinguisher

FCL-X 20 oz

FCL-X 1 Liter Extinguisher

FCL-X 2 Liter Extinguisher

FCL-X 3 Liter Extinguisher

FCL-X – EXTENDING PATENT PROTECTION GLOBALLY

- The continuing global patent filing initiative highlights FCL's determination to capture a significant share of this new global and growing opportunity
- Patent filings completed in 56 key international markets
- To protect these markets and ensure broad coverage, patent applications have been submitted in the following regions:
  - North America: Canada, United States, and Mexico
  - Europe: The European Patent Office (EPO)
  - Asia-Pacific: China, Japan, Korea, Singapore, Australia, and New Zealand
  - Middle East: Saudi Arabia, UAE, and Israel
  - South America: Brazil and Chile
- The potential applications for FCL's technology and patent protection span multiple major industries essential to the global green economy, including:
  - Electric Vehicles (EVs)
  - Battery Energy Storage Systems (BESS) for both grid and home power
  - Transportation safety, including airlines, buses, trains and ships
  - E-Mobility solutions, such as e-bikes and e-scooters
  - Military and multiple industries

FCL-X™ SALES EFFORTS – EXAMPLES OF ON-GOING DISCUSSIONS








FCL-X – CASE STUDY / LARGE GLOBAL AUTOMOTIVE OEM

The partnership with a large global automotive OEM serves as a powerful third-party validation of FCL-X across product performance, technology credibility, and real-world market demand. OEM adoption reflects rigorous technical, safety, and operational diligence, providing external confirmation that FCL-X meets enterprise-grade requirements for lithium-ion fire risk mitigation an extinguishment in complex industrial environments

- FCL-X has done numerous large scale fire tests in front of management and HSE teams and is now participating in RFQ process to install a first of its kind extinguishing system in a portion of the assembly plant
- Multi-year revenue opportunity with recurring volume potential
- OEM relationship positions the company for long-term, scalable growth rather than one-off sales
- Projected volumes significantly increase manufacturing utilization and operating leverage
- Customizing a needed safety and suppression solution for their specific type of manufacturing facility.
- Expands access to new end markets and downstream customers via OEM distribution
- Enhances brand credibility and accelerates future OEM and enterprise conversations
- Opportunity for follow-on products, upgrades, and expanded SKUs within the OEM ecosystem

FCL-X – CASE STUDY / TIER 1 GLOBAL LOGISTICS COMPANY

FCLX Opportunity - Next-generation air cargo fire safety platform purpose-built for lithium-ion batteries

- Challenges
  - Existing cargo fire systems (Halon and other wetted systems) are ineffective against thermal runaway
  - Battery shipments (devices, toys, micromobility, EV packs) are rapidly increasing
- Current Solutions Only Work Partially, FCL-X provides Advance Suppression
  - Early Detection: Thermal, gas & smoke sensing before runaway
  - Intelligent Alerting: Real-time crew & system alerts
  - Fire Containment: Lithium-ion rated ULDs prevent propagation
  - Advanced Suppression: FCL-X cooling and chemical suppression focused
- Urgent Need
  - Explosive growth in lithium-powered products
  - Rising regulatory & insurer pressure (FAA / ICAO / IATA)
  - Safety Solution Task Force-Airlines seeking risk reduction, asset protection, and operational continuity
- Future Upside
  - Enables air transport of large EV battery packs and mobility systems
  - High-barrier, certification-driven market
  - Potential industry safety standard
  - Deploy FCL-X in other areas/groups within the logistics companies

FCL-X – CASE STUDY / TIER 1 GLOBAL AUTOMOTIVE OEM

- Customer
  - Direct engagement with plant safety leadership & HAZMAT teams after OEM performed internal test on market agents
- Challenges and Problem with Lithium-ion Batteries
  - Single-cell failure can escalate into uncontrollable thermal runaway
  - Once propagation starts, facilities are forced into containment-only → catastrophic asset loss
  - Highest risk during handling & transport; highest consequence in aging racks
- Current Solutions Are Failing
  - Existing suppression agent (F-500): Damages sensitive equipment (X-ray, QC systems), ineffective at controlling toxic off-gassing & metal particulates, had more residual high levels of chemicals and 6 hazardous unknowns when tested by OEM
  - Fire blankets and legacy tools burn through on high-grade cells
  - Creates confusion and safety tradeoffs for response teams
  - Supply chain partners unreliable (8–9 month delays)
  - **FCL-X had no high levels of chemicals during suppression and only one low level sensed unknown chemical**
- Critical Gaps
  - No reliable large-format battery fire-test data
  - Cannot validate safety protocols, train staff, or satisfy insurers
  - Existing infrastructure incompatible with better suppression agents
- What the Customer Is Actively Seeking from FCL-X
  - Proven, non-damaging lithium-ion fire suppression solution
  - Ability to inhibit reaction of a failing cell early
  - Collaborative research and modeling, large-scale testing using real batteries at full state of charge
  - Mobile, flexible deployment (e.g., tugger-based response units, fire engines and fixed suppression systems)
- Strategic Signal for Investors
  - Tier-1 OEM supplier acknowledging: “We can’t handle this risk with today’s tools”
  - Clear shift toward inhibition of reaction, containment, and data-driven safety research and advancement
  - Strong pull for: certified testing data, new suppression technologies, and scalable deployment systems
  - Represents a high-value, repeatable enterprise safety market

FCL-X™ PARTNERSHIPS - DISTRIBUTION AGREEMENTS IN PLACE

Heiman Fire Equipment

Celebrating 30 Years ShurSales and Marketing, Inc. 1992 2022

Swift Group LLC

SafeTek ProFire

Great Plains Fire ...when quality of service counts

Howell Rescue Systems Sales, Service, Training

FYR-TEK Sales and Service of Fire and Rescue Equipment

RES Roper Environmental Services

Colden Fire & Rescue

Competitive • Choice

BIK H2S

Williams Fire Apparatus

US Fire Pump

ITOCHU

CATS Central Alabama Training Solutions

FCL-X – CERTIFICATIONS AND VALIDATIONS

Supporting documentation:

CERTIFICATIONS

- ***UL-*** *Recognized Component US/Canada EX29532*
- ***NFPA-*** *Requirements based on inspection and maintenance, not standards.*
- ***EPA-*** *LC50 is highly recognized and used for median lethal toxicity testing and reports; EnviroScience Report*
- ***OSFM-*** *Recognized by UL and meets label requirements*
- ***PFAS Free-*** *Detailed report from NC State Wilson College of Textiles*

VALIDATIONS

- ***SAFE Labs-*** *Third Party Report from nationally recognized lab*
- ***EnviroScience-*** *Detailed toxicity report for environmental impacts*
- ***UGA-*** *University of Georgia physicist on staff*
- ***NC State-*** *Detailed report to verify product is PFAS free*

CAPITAL MARKET - SHARE STRUCTURE

98.4	C$0.37 (Feb 2, 2025)	~C$36M
Issued & Outstanding Shares	Share Price (TSXV:FCLI)	Market Capitalization
126.9	~US$1.5M (Jan 31, 2025)	~28%
F.D. Outstanding Shares	Net Cash	Insider Ownership (Mgmt/BoD)

Since Go-public May 1, 2023 (C$0.70)
(59m shares traded)

Since Nov 1 2024
(45m shares traded)

SUMMARY - THE SOLUTION TO THE PROBLEM OF LIB FIRES WITH FCL-X™

- **US based operations and solution**
  - Fully permitted and operational plant in Georgia, USA with full commercialization efforts underway
- **Current LIB fire extinguishing agent market is very large and growing both globally and in North America**
  - Current North America market estimated at ~US$1B annually growing to ~US$2B by 2032
- **Proof of concept already done with initial sales and third part testing completed**
  - Proven in small, medium, large (EVs) and industrial lithium fires
  - Sales underway to first responders, industrial and commercial end-users
  - Filed a patent application in over +55 countries
- **The FCL team has product experience with over 100 years of lithium and fire fighting experience**
  - Leading technical expertise in lithium chemicals operations with decades of experience in firefighting in the USA and strong government support in Georgia
- **Have over 12 distributor agreements for in North America and Globally and more to come**
  - Focused on North America, but also looking at international opportunities
- **FCL-X™ design makes it ideal for LIB fires: rapid, effective, safe and environmentally friendly**
  - The process has been demonstrated over 1,000 times without incident, quickly and cost-effectively

TSXV FCLI OTCQB FCLIF

The Fire Stops Here

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FCL-X – DEEP DIVE

Neutralizing Battery Charge/Thermal Absorption

- In a battery already in thermal runaway, *FCL-X* neutralizes the charge and immediately reduces thermal output by 20%
- ***Neither water alone nor other agents achieve this***

Mitigation of HF

- Beyond the fire itself, the release of gaseous hydrogen fluoride (HF) poses a significant threat in LIB fires
- HF forms when lithiated hexafluorophosphate, a common electrolyte in LIBs, decomposes at high temperatures and reacts with water. This highly corrosive gas is potentially lethal upon inhalation.
- *FCL-X* effectively mitigates most or all of the HF by reacting with it to form a non-hazardous salt
- ***Again, this is a capability unique to FCL-X compared to water or other agents***

Prevention of Hydrogen Explosion

- LIB anodes typically consist of lithiated graphite. Under extreme heat, lithium separates from the graphite and reacts with the water, often exacerbating the fire and creating dangerously high levels of explosive hydrogen gas.
- *FCL-X* counteracts this. Its initial thermal absorption reduces heat, and the active ingredients forms a protective layer on the lithiated graphite. The continued application of *FCL-X* solution then smothers any remaining hydrogen gas production.
- ***This multi-faceted approach is not offered by water or other extinguishing agents.***

Dilution of Internal LIB Solution

- The most critical aspect of extinguishing a LIB fire is diluting the burning solutions within the battery. This requires penetrating the cell, cooling the internal solution, and diluting it.
- *FCL-X's* enhanced cooling and the active ingredient's ability to remain effective under heat allow it to penetrate the cell more effectively before evaporation, thus facilitating this crucial dilution process.
- ***This level of internal action is not provided by water or other agents***

KEY LEVERS – EXTINGUISH THE COMPETITION

FCL-X™ DARE TO COMPARE

Criteria	FCL-X	Encapsulators	Aggregates		Flame Retardants	Water
Type of Agent	Watering Agent	Foam	Vermiculites	Granulates	Blankets	Water
Ease of Use	A	B	C	F	D	A
Lithium Fire Applications	A	D	D	D	F	D
Product Hazards	A	Unknown	Unknown	A	A	A+
Extinguishing Capability for All Fires	A	C	C	C	F	D
Heat Dissipation	A+	B	B	B	F	B
Off Gas HF Dissipation	A+	F	F	F	F	F