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Sustainable,
Natural Hydrogen

INVESTOR PRESENTATION



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WHY HYDROGEN?

A Crucial
Storage Medium
For The Clean
Energy Future

Capable of being stored as a liquid or gas and then burned or converted into electricity (through a fuel cell) – all while producing **no greenhouse gas emissions**¹

Hydrogen can be combined with carbon from CO₂ to produce hydrocarbons and **virtually any molecule:**

- It can be used to produce ammonia, which can be used as **feedstock for fertilizers** (the majority of current use) or as **fuel for new applications** such as shipping
- It can also be used to produce methanol, synthetic fuels, or even as a reducing agent to replace coal in iron production

Once it is converted to these commodities, the energy density is increased further, making **long-distance transport and long-term storage cost-effective:**

- Thus, the conversion to hydrogen derivatives effectively **unlocks a global renewable energy trade**
- Liquid Ammonia, for example, has almost **eight times** the energy density (MJ/m³) of lithium-ion batteries and more than **20 times** the gravimetric energy density (MJ/kg)²

1. <https://www.nytimes.com/2023/10/17/climate/the-hope-and-hype-of-hydrogen.html>

2. <https://www.irena.org/Energy-Transition/Technology/Hydrogen>



A GLOBAL GOLD RUSH

NATIONAL ACADEMIES *Sciences Engineering Medicine*

ACCELERATING DECARBONIZATION OF THE U.S. ENERGY SYSTEM

“The US will need on the order of 56 to 133 MMt of clean hydrogen by mid-century—roughly 5 to 15 times the amount of current hydrogen production in the US.”

Bill Gates-backed startup says a global gold rush for buried hydrogen is picking up momentum

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U.S. DEPARTMENT OF ENERGY

Biden-Harris Administration Announces \$7 Billion For America's First Clean Hydrogen Hubs

US grants \$750 million for hydrogen projects across 24 states



The Future of Hydrogen



“Hydrogen is today enjoying unprecedented momentum. The world should not miss this unique chance to make hydrogen an important part of our clean and secure energy future.”

- <https://www.cnn.com/2024/09/12/bill-gates-backed-startup-on-the-global-gold-rush-for-buried-hydrogen.html>
- <https://www.reuters.com/business/energy/us-grants-750-million-hydrogen-projects-across-24-states-2024-03-13>
- <https://www.energy.gov/articles/biden-harris-administration-announces-7-billion-americas-first-clean-hydrogen-hubs-driving>
- <https://doi.org/10.17226/25932>
- <https://www.iea.org/reports/the-future-of-hydrogen>

HYDROGEN SOURCES

Current hydrogen supply is both costly and/or dirty but discovery of natural hydrogen reserves could be the solution:

GREY/BLUE HYDROGEN

Produced from fossil fuels **accounts for ~95% of production and costs¹ ~\$2/kg²**

GREEN HYDROGEN

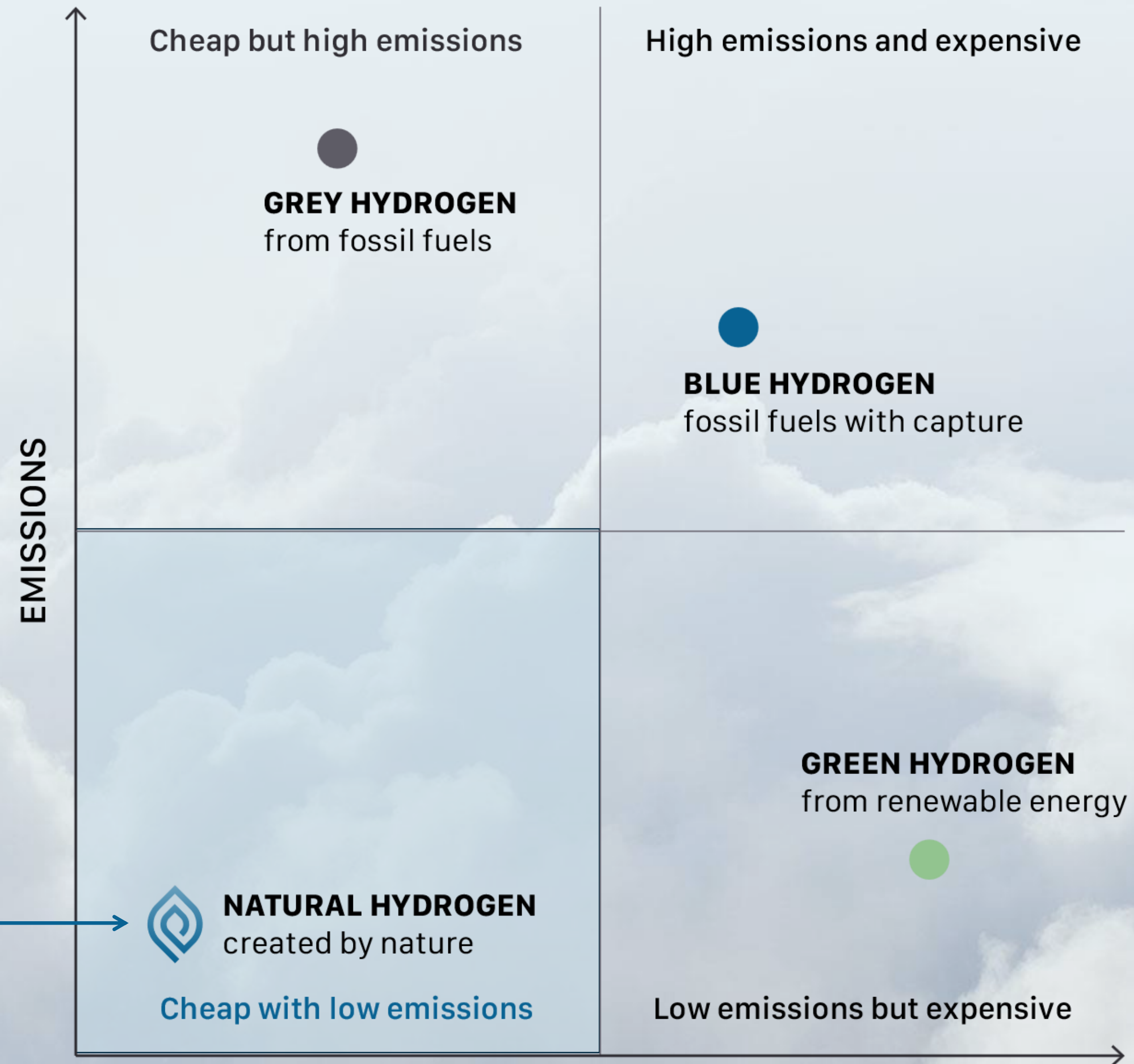
Produced from renewable electricity via electrolysis **costs 3x higher (vs. grey hydrogen)²**

NATURAL HYDROGEN

Produced at a cost as low as \$0.5-1/kg before taking into account subsidies or production tax credits which go up to \$3/kg²



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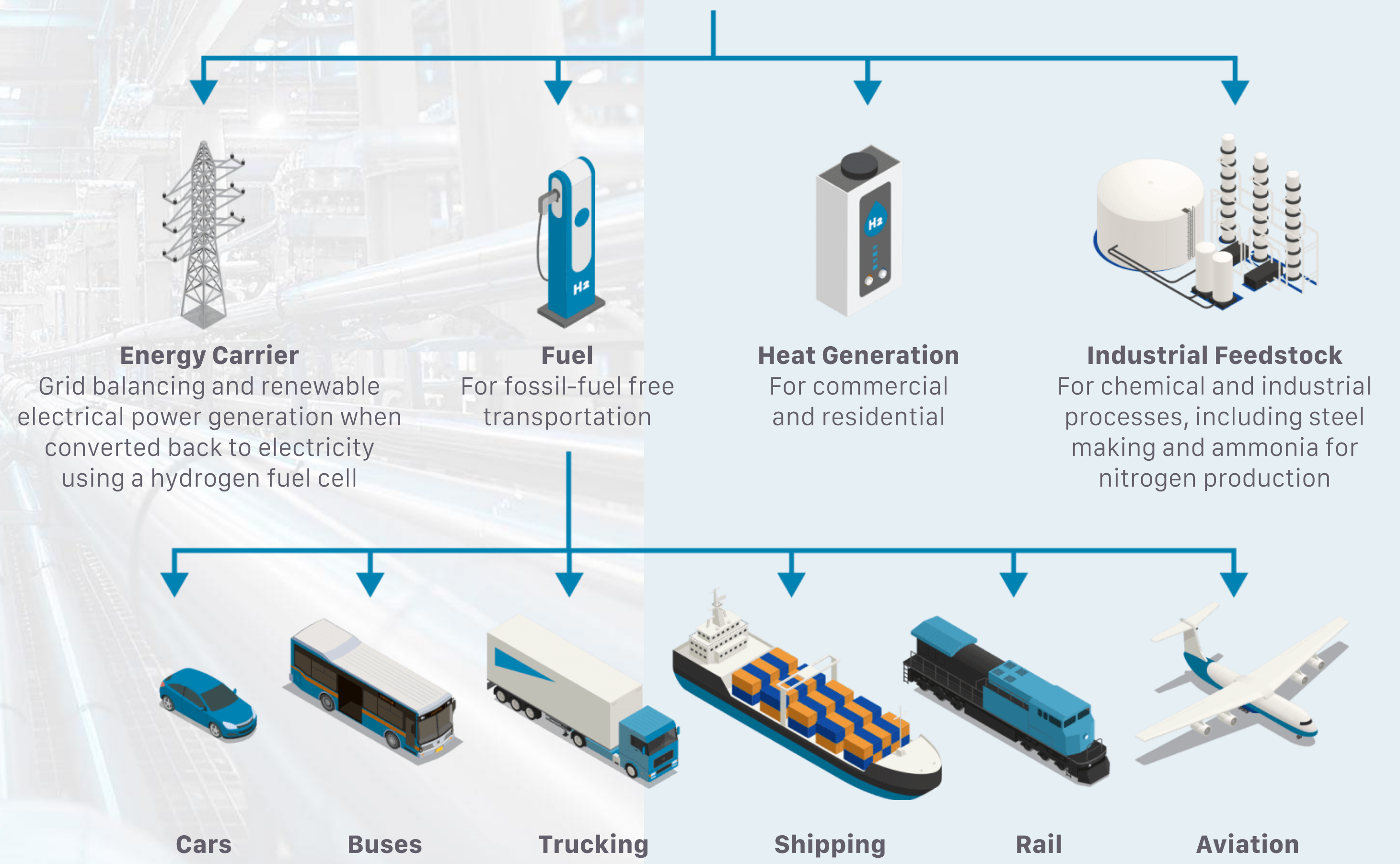
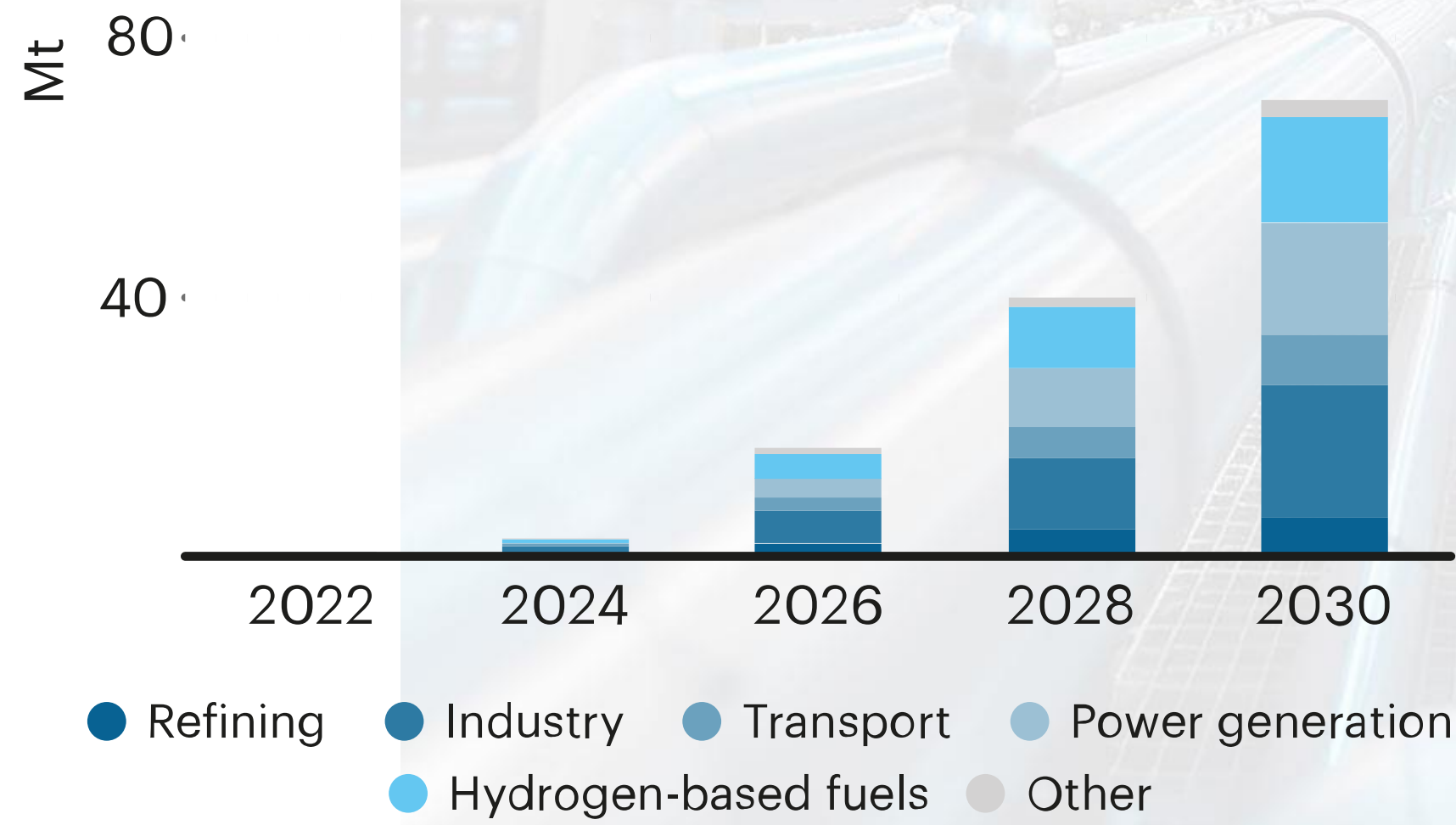
1. <https://climate.mit.edu/explainers/hydrogen#:~:text=Unlike%20most%20fuels%2C%20hydrogen%20does,different%20parts%20of%20our%20economy>
 2. <https://www.rystadenergy.com/news/white-gold-rush-pursuit-natural-hydrogen>



HYDROGEN DEMAND

H2

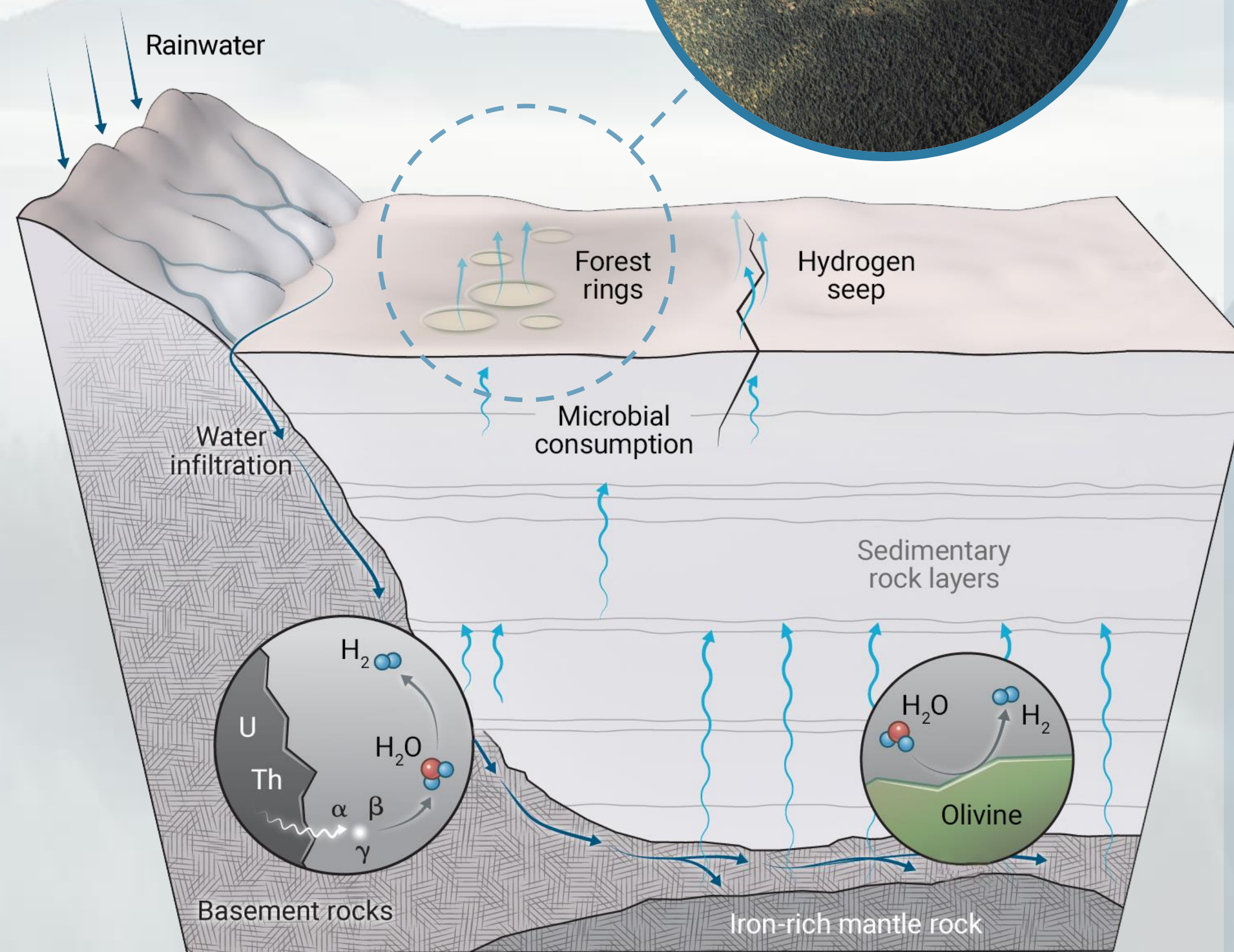
Hydrogen demand is poised to surge as countries transition towards greener energy solutions, driven by increasing investments in hydrogen fuel technologies and a growing focus on decarbonizing industries and transportation.





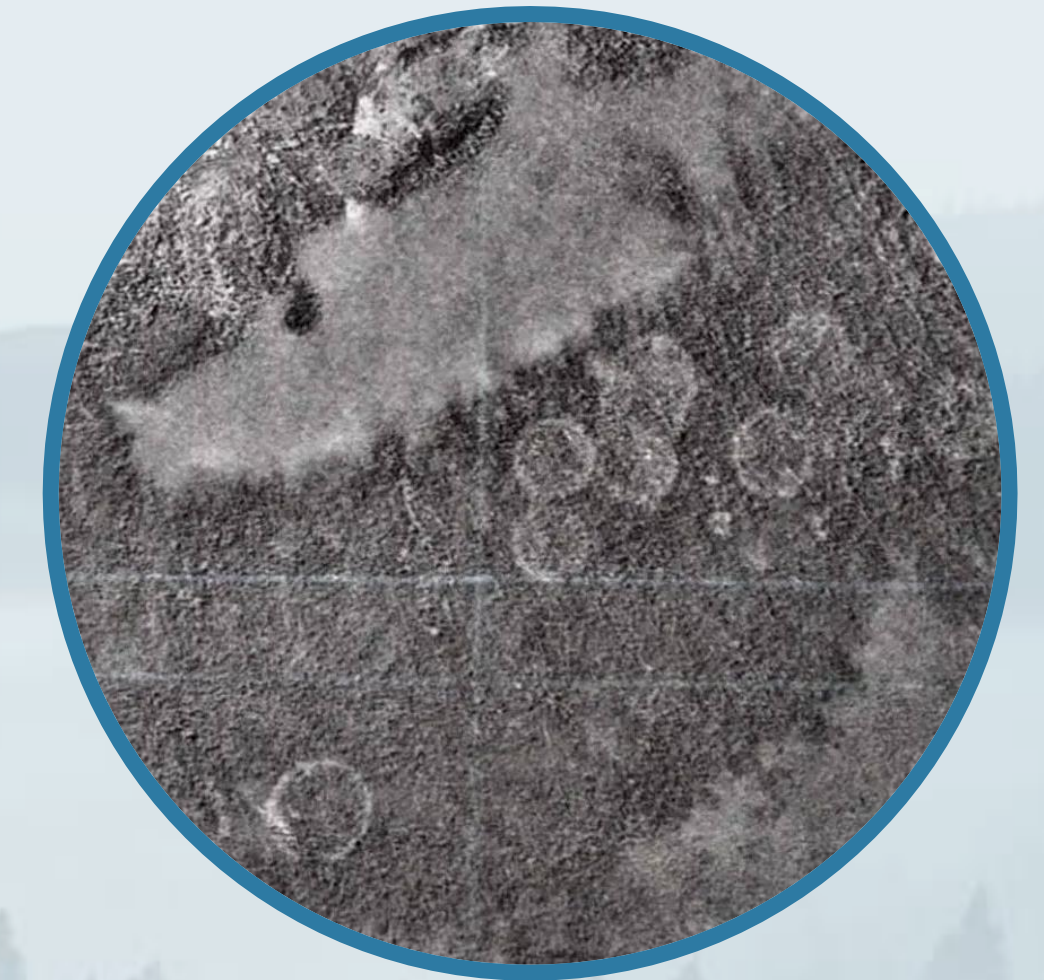
HYDROGEN GEOLOGY

- Research suggests a hydrogen rich horizon within the overburden and adjacent to forest rings in northern Ontario.¹
- Hydrogen appears to be generated during the alteration/weathering of pyrite-bearing intrusions associated with the bedrock and soil interface.
- Our exploration strategy will focus on exploring for natural hydrogen accumulations within these forest ring features



Source: [science.org/content/article/hidden-hydrogen-earth-may-hold-vast-stores-renewable-carbon-free-fuel](https://www.science.org/content/article/hidden-hydrogen-earth-may-hold-vast-stores-renewable-carbon-free-fuel)

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FOREST RINGS are peculiar circular impressions in boreal forests of northern Canada which are commonly hundreds of meters in diameter and centered on accumulations of chemically reduced substances in groundwater, overburden, or rock.

The circular outlines are defined by a change in vegetation at the rims of the rings.¹

1. Hamilton, S.M. and Hattori, K.H. (2008). Case History. Spontaneous potential and redox responses over a forest ring. Geophysics May 2008 Issue. Pages B67-B75



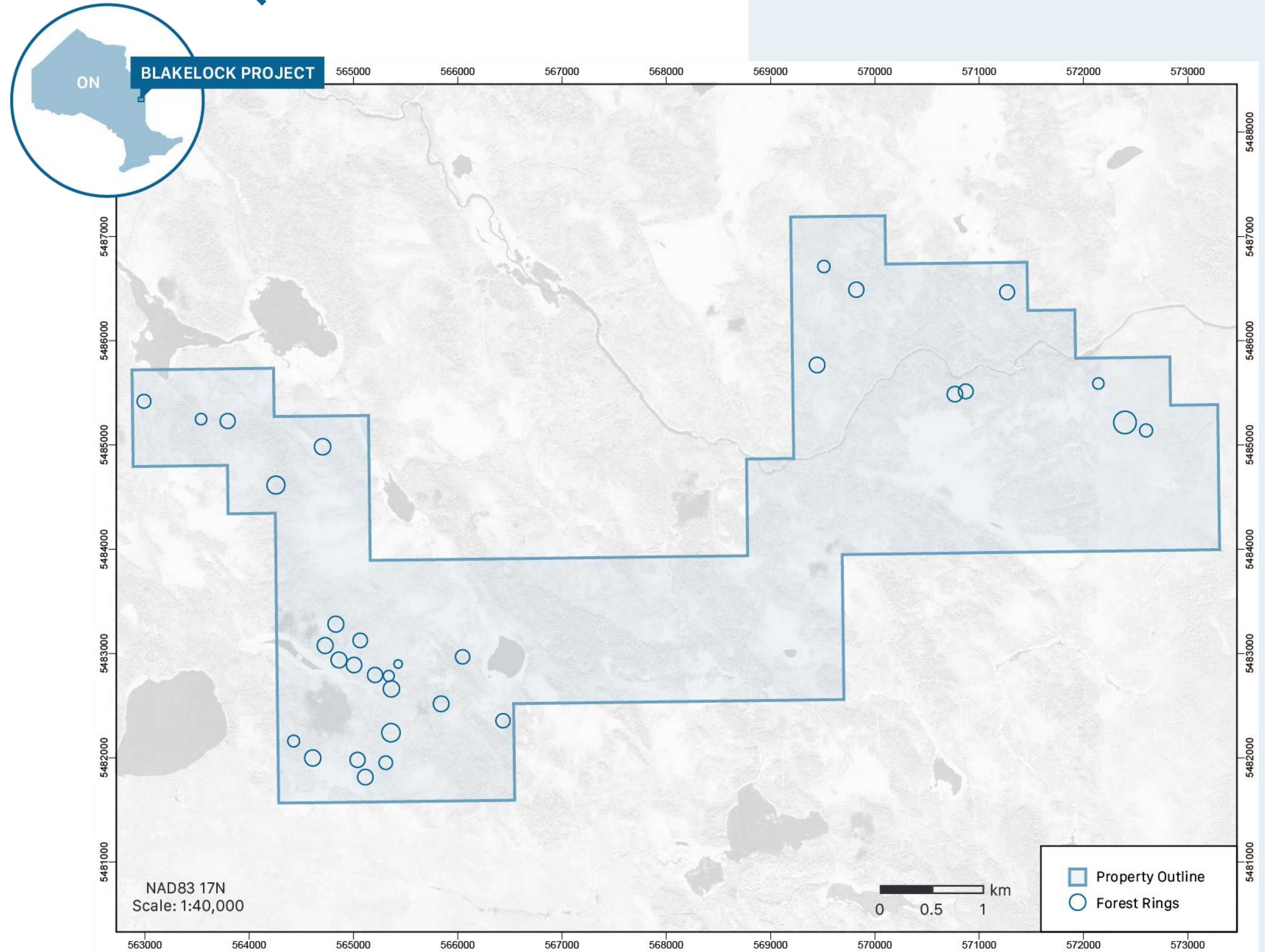
BLAKELOCK PROJECT

LOCATION: Northern Ontario

OWNERSHIP: 100%

SIZE: 2,207 hectares (22.07km²)

- Project identified based on notable surface expressions or forest rings (circular features) which are the subject of exploration for the potential to host or contain sources of natural hydrogen
- Circular features with similar underlying geology have been observed to seep hydrogen gas from their edges¹



1. NASA Earth Observatory, <https://earthobservatory.nasa.gov/images/151764/circular-depressions-seep-hydrogen-gas>



MANAGEMENT & DIRECTORS



Benjamin Ascuncion
CEO, Director

Mr. Asuncion has over 17 years of experience in the capital markets and natural resources sector. Since 2017, he has acted as principal of a private company that provides management consulting services to public companies and has held senior management, board of director and advisory roles with several public companies in the mineral exploration, healthcare, technology, and life sciences sectors. From 2007 through 2016, Mr. Asuncion acted as a mining analyst with Haywood Securities Inc.



Joel Leonard
CFO

Founding Partner of JCL Partners Chartered Professional Accountants located in Vancouver. Joel has developed an extensive background in finance and accounting with a focus on financial reporting and internal control implementation. Joel completed his Bachelor's Degree in Business from Thompson Rivers University and later received his CPA designation from the CA School of Business. Joel has spent the past three years consulting for publicly traded entities listed on various exchanges including the NYSE, TSX, TSX-V and the CSE.



Tim Heenan, QP-Geologist
Director

Mr. Heenan has over 30 years of exploration experience, mostly within Central and South America, with a focus in Chile and Argentina. Over his career, he has worked within a wide range of companies from junior through mid-tier and also major multinationals both as an employee and consultant. He has worked in all aspects of exploration from grassroots through advanced exploration and he was directly involved in several discoveries, including the famous Cerro Negro Mining District in the Province of Santa Cruz, Argentina and several other high-profile projects throughout the region.



Martin Kowcun, P.Eng
Director

Mr. Kowcun has over 19 years of experience as a Sr. Process, Facility and Project Engineer in operation, technical support, plant design and project management of upstream raw-material processing facilities in Western Canada. He currently provides comprehensive on-site engineering support to Operations & Maintenance teams in Heavy Oil (SAGD) processing plants with major Canadian Oil Producers; Cenovus and Suncor Energy. He previously worked with consulting firms on projects for Exxon Mobile, Chevron, EnCana, PennWest and Conoco-Phillips.



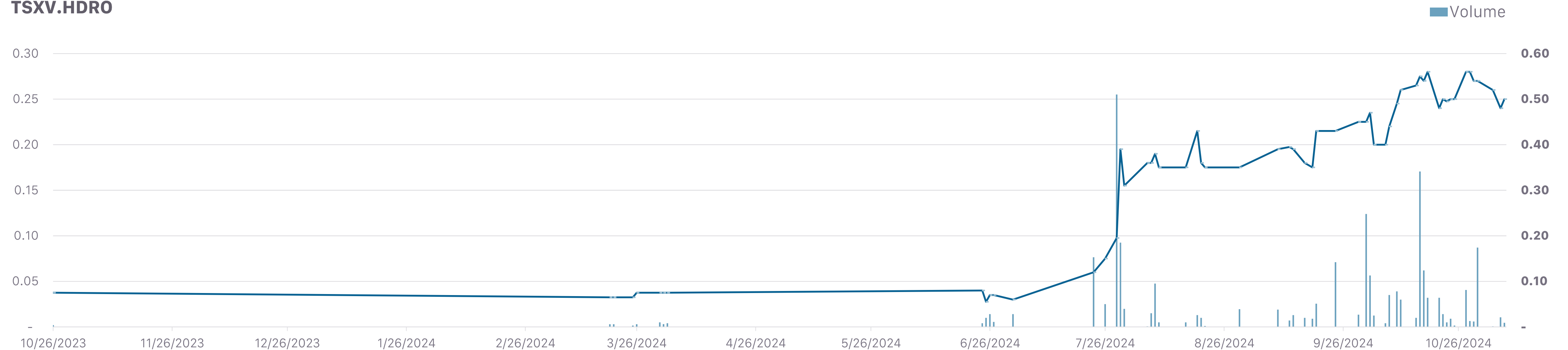
CAPITAL STRUCTURE

	Shares (M)
Basic Shares O/S	31.54
Warrants	20.04
Options	1.44
Fully Diluted	53.02

	C\$(M)
Working Capital	3.40
ITM Warrants	5.42
ITM Options	0.23
Working Capital & Potential Proceeds	9.05
Market Cap	15.77

Market capitalization as of Nov.08, 2024

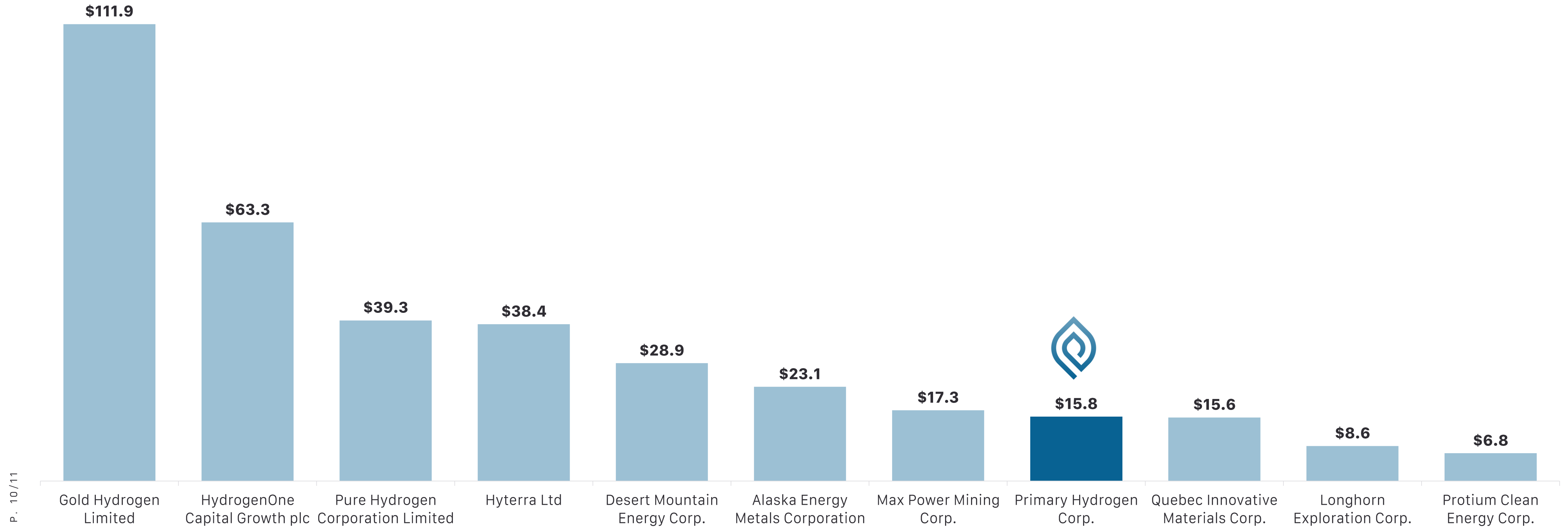
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PEER COMPARABLES

BY MARKET CAPITALIZATION (C\$M)



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Source: Capital IQ as of Nov. 08, 2024

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