

September 22, 2023  
Prime Planet Energy & Solutions, Inc.

## Prime Planet Energy & Solutions, FPX Nickel Corp. and the Japan Organization for Metals and Energy Security sign memorandum on nickel resources to accelerate establishment of green battery supply chain

Prime Planet Energy & Solutions, Inc. (PPES) is pleased to announce that the company has signed the “Memorandum of Understanding on Nickel Battery Supply Chains (non-binding MOU)” on September 21, 2023, together with Canada’s FPX Nickel Corp. (hereinafter “FPX”) and the Japan Organization for Metals and Energy Security (hereinafter “JOGMEC”). This memorandum signifies the start of the three parties sharing technical information and expertise, as well as jointly consulting on the utilization of nickel mined through the Baptiste Nickel Project (hereinafter “Baptiste project”), an initiative of FPX in British Columbia, as the cathode material of lithium-ion batteries for electrified vehicles including battery EVs. This is part of a larger goal of establishing a sustainable battery supply chain with a reduced environmental footprint.

Another key goal of this initiative is to combine the battery knowhow and technology possessed by PPES with the nickel mined through the Baptiste project. The Baptiste project is seen as a flagship model for low-carbon emissions in resource development and will help to realize further reduction in CO2 emissions as well as costs to be incorporated into the development of an optimal process in refinement and manufacturing of battery resources. PPES will also consider the possibility of utilizing the nickel sourced through the Baptiste project for its battery supply chain, along with the appropriate business designs for such scheme.

PPES welcomes the signing of the “Battery Supply Chain Memorandum of Cooperation (\*note)” by the Japanese and Canadian governments and aims to support the “development of a sustainable and reliable battery supply chain,” which is one of the resolutions covered in the governments’ memorandum.

Through these efforts, PPES will contribute to and strengthen battery supply chains in Canada and North America, while continuing to realize a decarbonized society and contributing to the electrification of mobility applications as part of the company’s duty to ensure a clean and sustainable future for the earth and all of society.

(\*note) September 21, “Battery Supply Chain Memorandum of Cooperation,” Ministry of Economy, Trade and Industry.  
Details can be found at <https://www.meti.go.jp/english/press/index.html>

### **Hiroaki Koda, President, Prime Planet Energy & Solutions, Inc.**

“It is our pleasure to be able to cooperate with FPX and JOGMEC as partners that share the desire to establish a green battery supply chain with a reduced environmental footprint. By combining FPX’s low-carbon nickel mining process and PPES’ battery knowhow and technology, we are certain to realize further decarbonization and cost reductions in this field. As with the Japan-Canada partnership agreement, we aim to spread the use of electrified vehicles for use in a decarbonized society as ‘One Team.’”

### **Martin Turenne, FPX President & CEO:**

“We are pleased to initiate this MOU with PPES and JOGMEC, two groups leading the global transition to a low-carbon, electrified economy. This MOU demonstrates the strategic nature of the Baptiste Project and its potential to produce an ideal nickel feedstock for the battery supply chain. We look forward to collaboration with our Japanese partners to support the development of North America’s critical minerals ecosystem, and to develop Baptiste in a manner that creates substantial and sustainable benefits for local communities while protecting the environment for future generations.”

**Reference:**

- About FPX Nickel Corp.

FPX Nickel Corp. is focused on the exploration and development of the Baptiste Project in Decar Nickel District, located in central British Columbia, and other occurrences of the same unique style of naturally occurring nickel-iron alloy mineralization known as awaruite. For more information, please view the Company's website at [www.fpxnickel.com](http://www.fpxnickel.com)

- About the Japan Organization for Metals and Energy Security (JOGMEC)

JOGMEC is an independent administrative agency of the Japanese government whose mission is to secure a stable and affordable supply of energy and mineral resources to strengthen Japan's industrial base.

On April 3, 2023, FPX announced a Global Generative Exploration Alliance (the "Generative Alliance") with JOGMEC. The purpose of the Generative Alliance is to carry out worldwide mineral exploration activities for the identification and acquisition of high-quality properties which are prospective for the same style of awaruite nickel mineralization as contained at the Baptiste Nickel Project.

For more information, please view its website at <https://www.jogmec.go.jp/english/index.html>

- About Prime Planet Energy & Solutions, Inc.

Prime Planet Energy & Solutions (PPES) started operations in April 2020 as a joint venture for automotive prismatic batteries (owned 51% by Toyota Motor Corporation and 49% by Panasonic Holdings Corporation).

Details of Business: Development, manufacturing and sale of automotive prismatic lithium-ion batteries

Head office: Chuo-ku, Tokyo

President: Hiroaki Koda

Homepage: <https://www.p2enesol.com/en/>