



LOW-CARBON MANUFACTURING OF SOLAR GLASS

November 2022





Introduction

Canadian Premium Sand Inc. (“CPS” or “the Company”) is a public company listed on the TSX-Venture Exchange

Building North America’s first integrated solar glass manufacturing facility
(Industry currently dependent on Asia Pacific glass producers)

Significant, growing demand for patterned solar glass
(>500% expected growth in North America over the next decade)

Developing a low-carbon facility with a long-term cost advantage
(Strategically located, renewable energy supply, ownership of sand resource)

Strong project economics supported by FEED study
(Estimated pre-tax NPV10 of +C\$800 million and IRR >25%)

Funded to reach shovel ready status, which is expected by early 2023
(Detailed project planning in-place, led by an experienced management team)



 North American
Panel Manufacturing
Customers

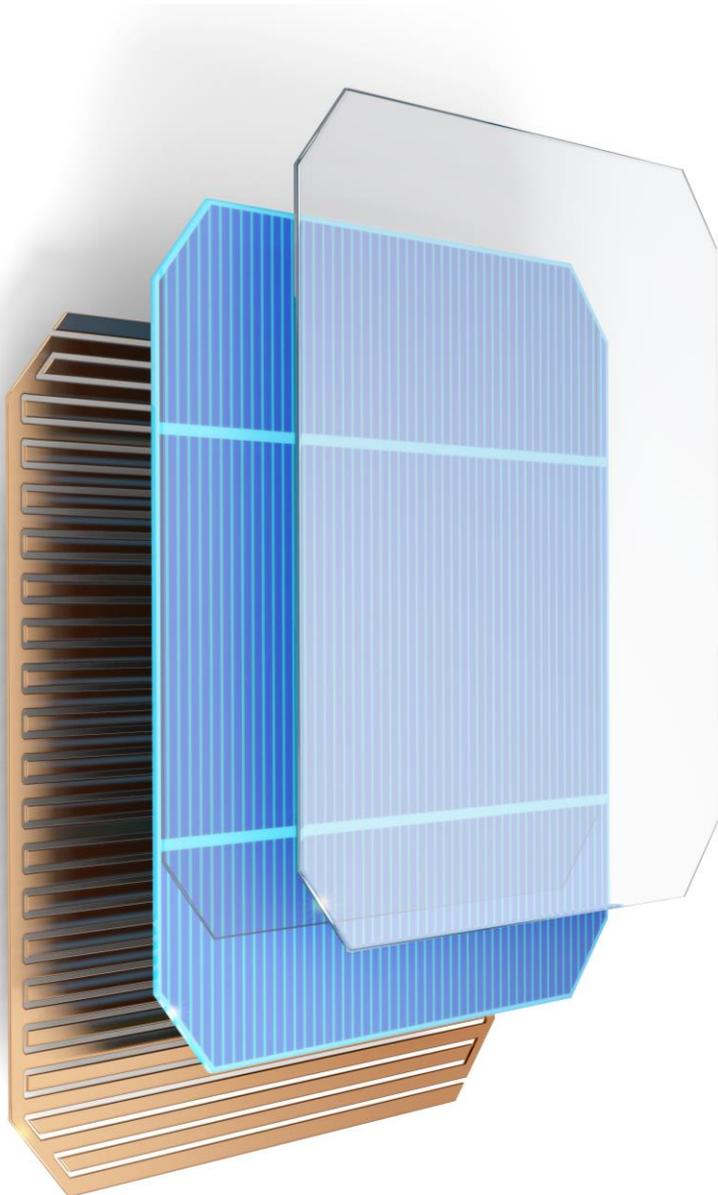


Considerable Developments Achieved to Date

- ✓ Secured and delineated a wholly-owned silica sand resource of 7.25 million tonnes (inferred resource) = 50+ years of supply
- ✓ Conducted geochemical analysis of sand resource confirming appropriate purity and low-iron characteristics required for solar glass manufacturing
- ✓ Finalized a Front-end Engineering & Design (FEED) study that confirmed industry leading economics
- ✓ Secured a 121-acre land parcel in Selkirk, Manitoba with ideal characteristics for the project
- ✓ Negotiated commercial offtake MOUs with Hanwha Solutions and Heliene Inc., which equates to adding up to 120% of phase 1 capacity
- ✓ Raised \$9.6 million in equity on August 31, 2022, supported by insiders / existing shareholders and 4 new institutional shareholders = fully funded for remaining development activities

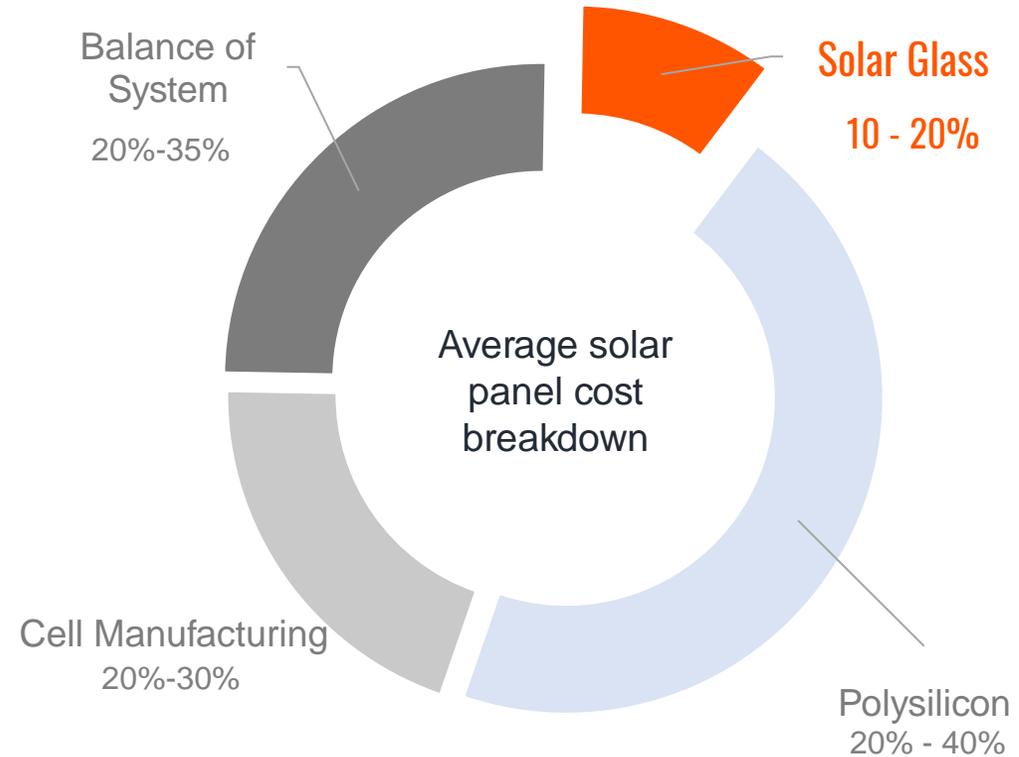


Solar Glass is a Critical Component of Solar Panels



Patterned solar glass:

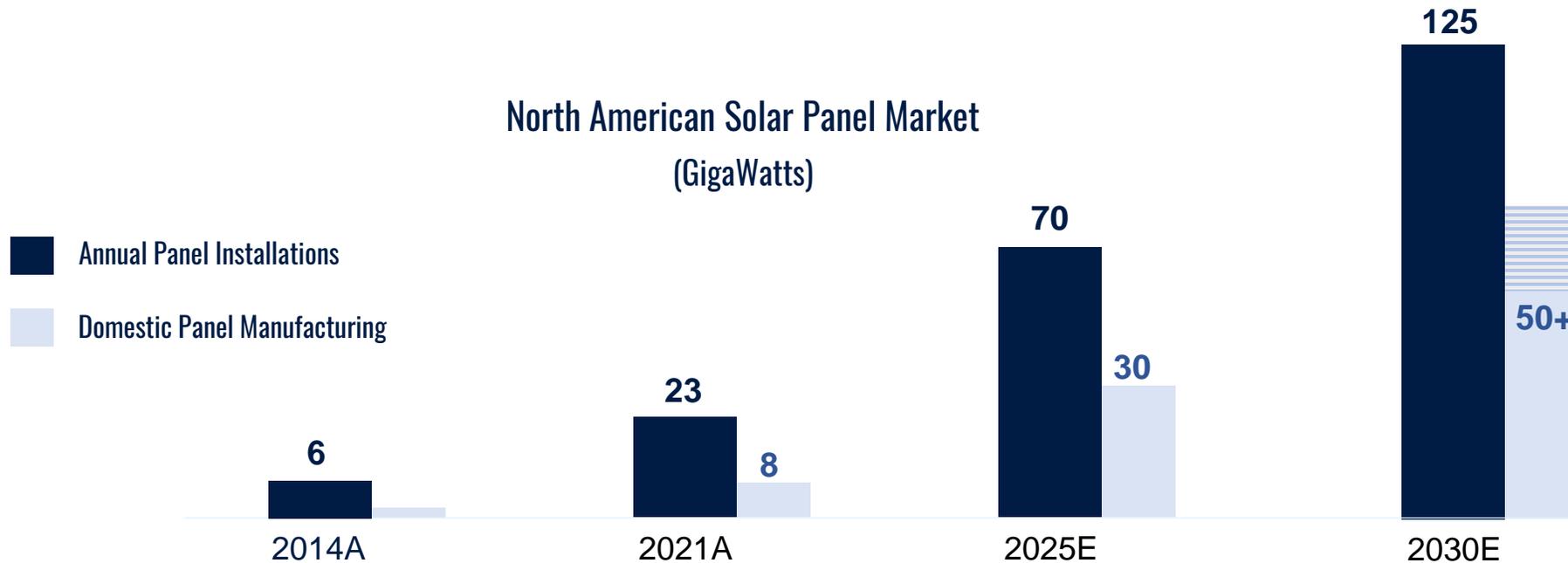
- Maximizes light transmittance
- Protects solar panel from elements





Significant North American Market Growth

1. Annual solar panel **installations** are expected to grow **>20%** annually:
 - Solar energy is now cost competitive with traditional sources of energy
2. Domestic solar panel **manufacturing** expected to grow **>500%** over the next 8 years:
 - A resurgence of domestic panel manufacturing is rapidly underway
 - Strong desire by industry and government to reduce dependence on foreign supply





Current Dependence on Asia-Pacific Suppliers

Asia-Pacific Supply Issues:

- Unpredictable costs
- Volatile tariff environment
- Insecure logistics
- High carbon intensity



Domestic solar panel manufacturers are aggressively seeking a local supply of glass and CPS is the only option



Strategically Located and Vertically Integrated

Integration of sand resource with value-added manufacturing offers significant benefits



Sand Resource

- ✓ Rare low-iron silica resource
- ✓ Abundant supply of 50+ years
- ✓ Cost certainty of key raw material
- ✓ Minimal overburden
- ✓ Minimal processing required

Solar Glass Facility

- ✓ Close to sand resource
- ✓ Low-cost hydro-electric power
- ✓ Designed with sustainability in mind
- ✓ Strong labour pool
- ✓ Efficient transportation hub
- ✓ Proximity to large solar panel manufacturers



Glass Plant Site

Option to purchase agreement signed for 121 acres of land zoned for heavy industrial purposes:

- Proximity to Manitoba Hydro 115kV power line, enabling access to renewable hydro-electric energy
- Pipeline access to wastewater plant, enabling use of high-quality recycled water
- Access to Class 1 rail line located on the south boundary
- Sufficient land to accommodate up to 4 phases of manufacturing capacity for future growth





Community Impact and Sustainable Development

Positive Community Impact

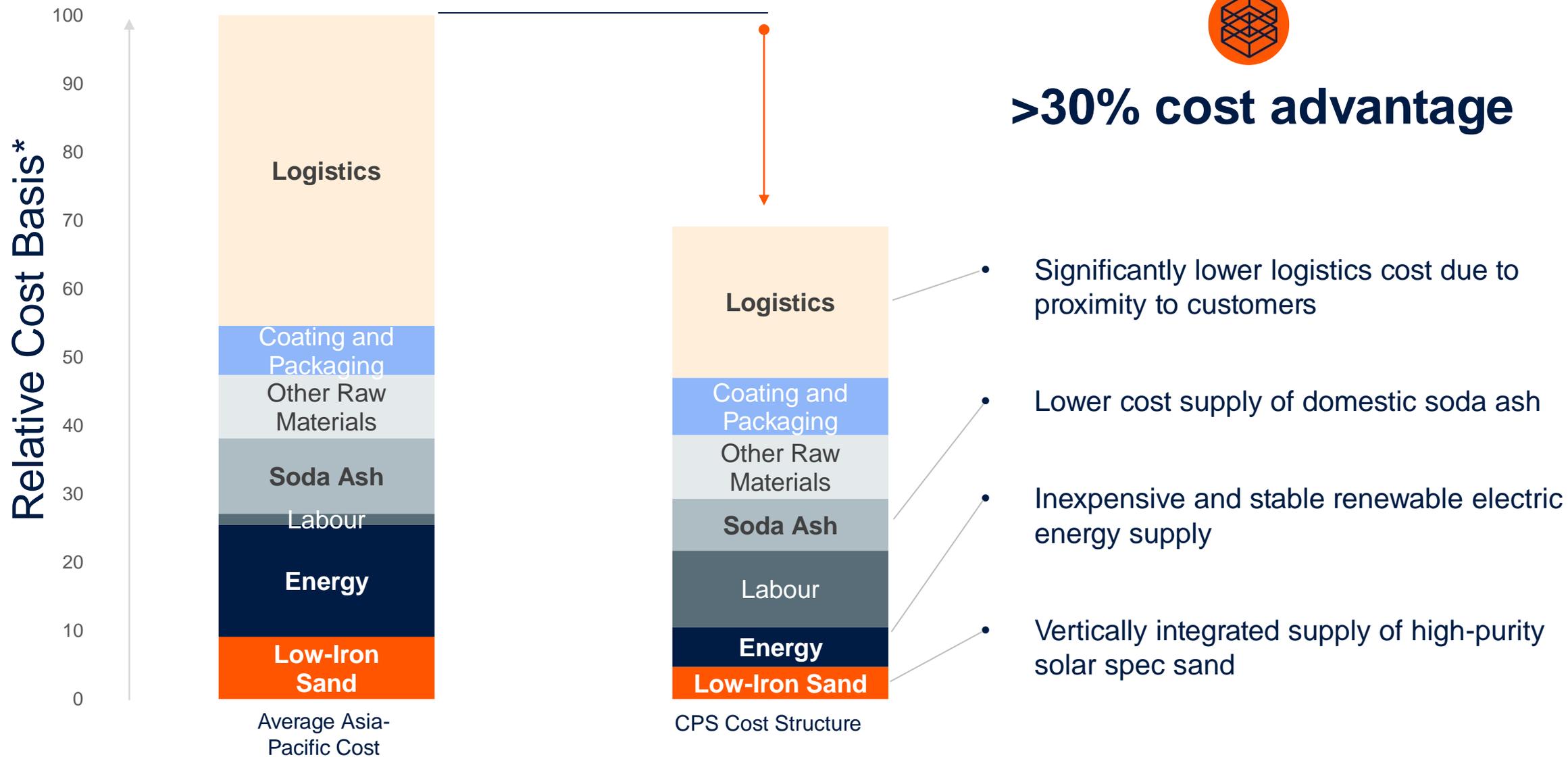
- Participation agreements with Hollow Water First Nation and Community of Seymourville
- Local employment opportunities for nearby communities
 - 600+ jobs during construction phase,
 - 300 jobs for glass manufacturing operations, and
 - 30 jobs related to the sand extraction site

Sustainable Development

- Alignment with Municipal, Provincial and Federal visions for sustainable economic development
- Utilizing renewable energy supply to reduce net carbon footprint per unit of glass production
- Using environmentally responsible natural resource management and rehabilitation techniques
- Utilizing recycled water in the manufacturing process along with waste heat recovery



Long Term Cost Advantage



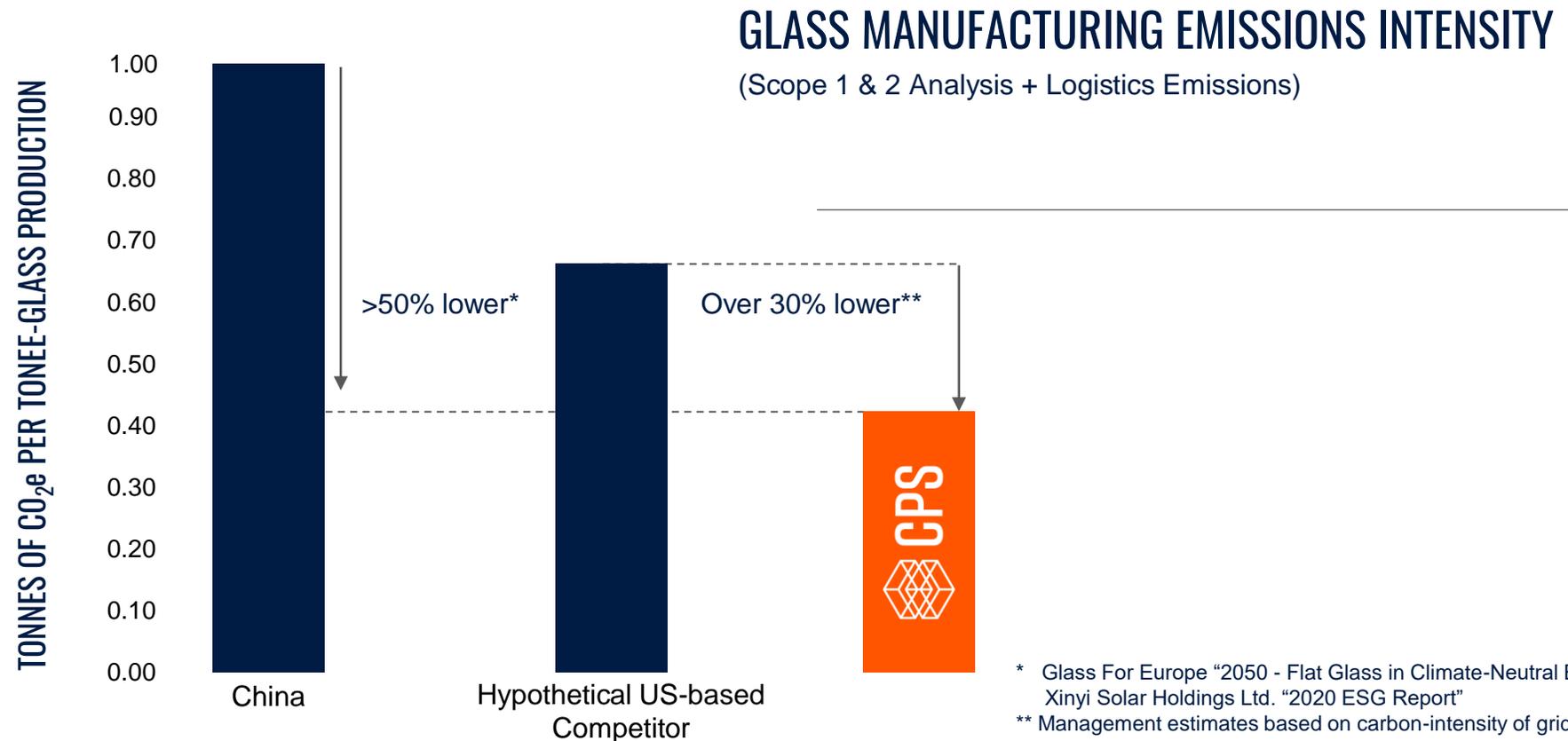
* Cost comparison is based on commodity futures for LNG and a normalized ocean freight cost from Asia-Pacific



Low-Carbon Manufacturing

CPS will set a new standard for low-carbon manufacturing:

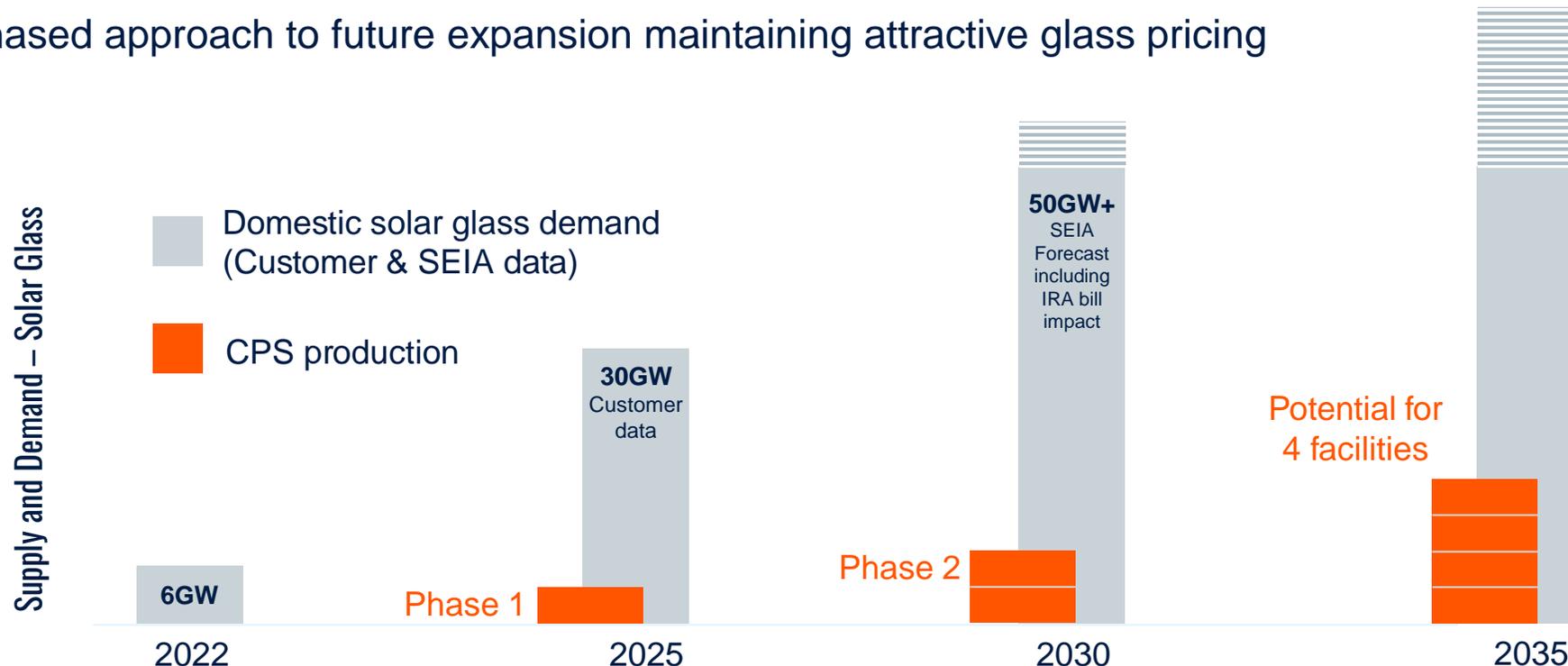
- Hydro-electric power
- Integration and proximity of solar spec sand resource
- Proximity to customers





Attractive FEED Study Economics

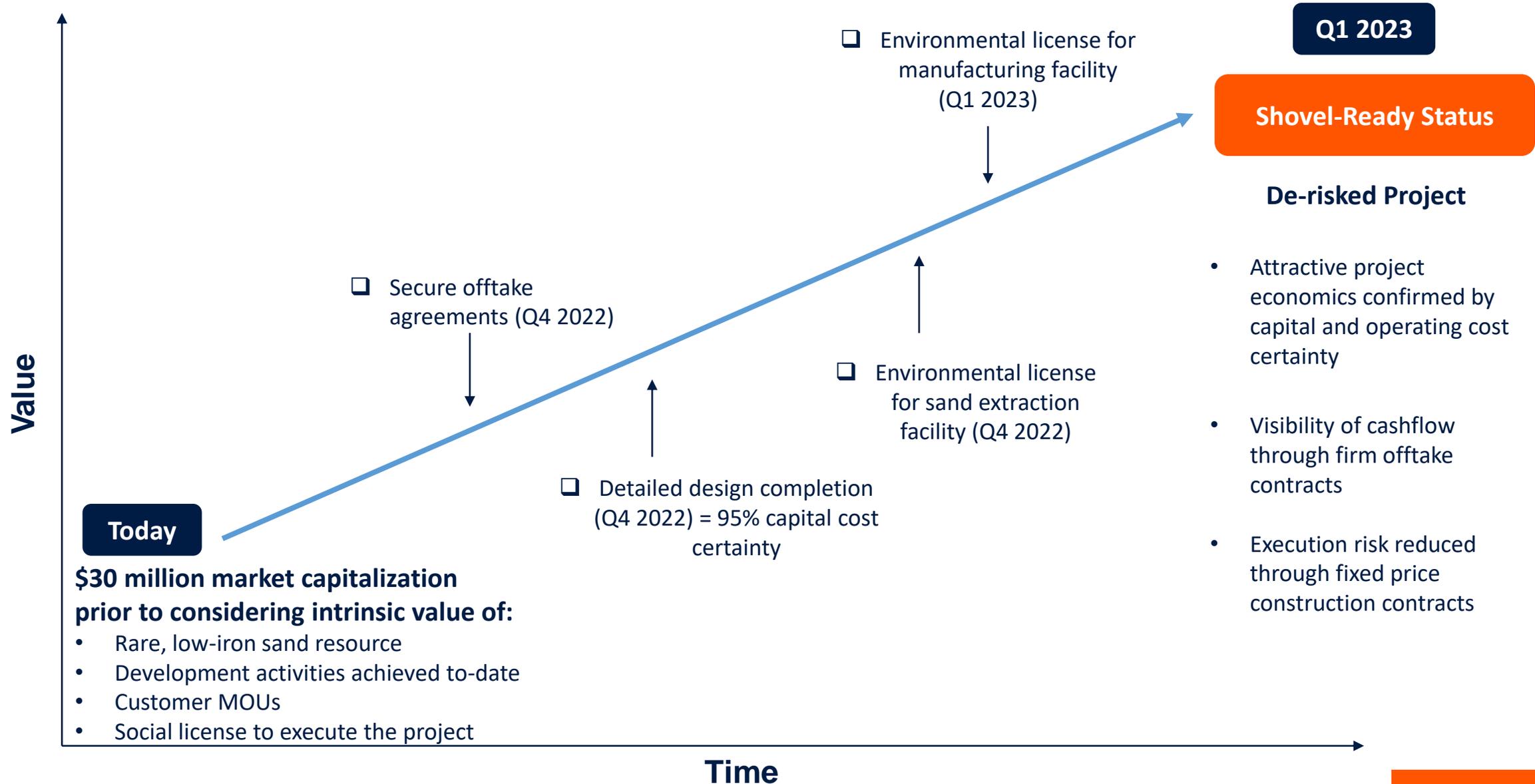
- Phase 1 annual production of 20 million m² (equivalent to 4GW solar panel manufacturing demand)
- Gross margins are expected to exceed 50% using industry price forecasts
- Phase 1 pre-tax IRR is predicted to exceed 25% and generate a pre-tax NPV10 of +C\$800 million* at delivered price of US\$12.0 / m²
- Internally funded Phase 2 improves pre-tax IRR to over 30% and pre-tax NPV10 to +\$1,500 million* by leveraging investment in common infrastructure (pricing remains at US\$12)
- Phased approach to future expansion maintaining attractive glass pricing



* Internal financial modeling supported by Front End Engineering and Design (FEED) study



Near-Term Value Creation Through Project Development

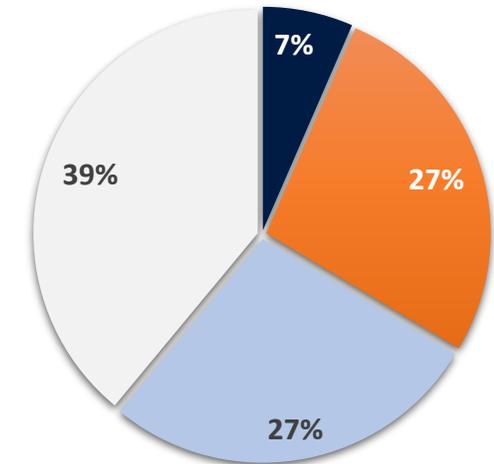




Corporate Overview

Capitalization

| | | Current |
|--|---------------|----------------|
| Share price (November 2, 2022) | (\$/share) | \$0.40 |
| Common shares outstanding | (MM) | 78 |
| Market capitalization (basic) | (\$MM) | \$31.2 |
| Net cash outstanding | | |
| Cash and equivalents | (\$MM) | \$10.0 |
| Less: 12.0% convertible debentures due February 26, 2024 | (\$MM) | -\$2.4 |
| Net cash | (\$MM) | \$7.6 |
| Enterprise value | (\$MM) | \$23.6 |



- Management & Directors
- Paramount and other Strategic Investors
- Institutional Investors
- Other

Management Team

Glenn Leroux, P.Eng

President & CEO, Director

Cam Deller, B. Comm, CFA

Chief Financial Officer

Anshul Vishal, P. Eng, MBA

Vice President, Corporate Development

Alasdair Knox, P. Eng, PMP, MBA

Vice President, Project Engineering

Board of Directors

Lowell Jackson, P. Eng | Chairman

Previously CEO and President of WestFire Energy Ltd. and Real Resources Inc.

Rick Williams, B.A., LLB

President of Blackwell Investor Relations and Waseco Resources

Rod Sousa, B. Comm., CFA

Executive Vice-President, Corporate Development Planning at Paramount Resources Ltd.

Todd Garman, B. Comm., MBA

President at Iron Horse Energy Services

John Assman

President & CEO of Landtran Systems Inc.



Summary

Significant Solar Glass Demand Growth

Large North American Market

Strategically Located and Fully-Integrated

Low Carbon Intensity

Positive Community Impact

Strong FEED Study Economics

Experienced Management Team

- **Unprecedented growth in solar panel manufacturing of >500%** is expected to drive North American solar glass demand over the next decade
- Patterned solar glass is a critical component of solar panel manufacturing
- Currently, there are **no other North American alternatives for patterned solar glass**
- Alleviates logistical challenges and dependence on Asia Pacific glass producers
- The facility **will utilize renewable hydroelectricity** and is ideally situated for North American rail and trucking
- Wholly owned quarry with **50+ years of low-iron silica supply** in close proximity to the Company's solar glass facility
- Expected to be **>50% lower in carbon intensity** relative to current Asian supply due to the use of renewable hydroelectricity, integrated silica sand supply and close proximity to customers
- Significantly lower supply chain carbon footprint relative to offshore manufacturers
- **Expected to create 600 jobs** during the 24-month construction and commissioning period
- Once operational, **>300 full-time employment opportunities** in surrounding communities
- Attractive **project IRR over 25% and NPV10 of +\$800 million** for Phase 1 (based on current glass pricing)
- Internally funded Phase 2 improves **IRR to over 30% and NPV10 to +\$1,500 million** by leveraging investment in common infrastructure
- Decades of experience in a variety of fields (startup management, operation optimization, capital markets, project management, engineering and silica sand exploitation)



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Technical information contained in this Presentation that relate to the silica sand resource has been extracted or summarized based on the information contained in the independent Technical Report and Mineral Resource update of Wanipigow Sand Quarry dated October 14, 2021, reviewed and approved by Roy Eccles, P. Geol. of APEX Geoscience Ltd., who is independent of the Company and a "qualified person" under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. Readers are cautioned not to solely rely on the summary of this information but should read the Technical Report in its entirety which is available for review on the Company's profile on SEDAR at www.sedar.com.

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In this Presentation, CPS has used the following terms (each a "**Non-GAAP Financial Measure**") which is not defined by International Financial Reporting Standards ("**IFRS**") but is used by management to evaluate the performance of CPS and its business: "EBITDA" and "net debt". EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Management uses the term "net debt", as a key measure for evaluating its capital structure and to provide shareholders and potential investors with a measurement of the Company's total indebtedness. These measures may also be used by investors, financial institutions and others to assess CPS's performance and ability to service debt. Non-GAAP Financial Measures do not have standardized meanings prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Securities regulations require that Non-GAAP Financial Measures are clearly defined, qualified and reconciled to their most comparable IFRS financial measures. Except as otherwise indicated, Non-GAAP Financial Measures are calculated and disclosed on a consistent basis from period to period. Specific items may only be relevant in certain periods. The intent of Non-GAAP Financial Measures is to provide additional useful information to investors and analysts, and the measures do not have any standardized meaning under IFRS. The measures should not, therefore, be considered in isolation or used in substitute for measures of performance prepared in accordance with IFRS. Other issuers may calculate Non-GAAP Financial Measures differently. Investors should be cautioned that EBITDA and net debt should not be construed as an alternative to net earnings, cash flow from operating activities or other measures of financial results determined in accordance with GAAP as an indicator of CPS's performance.

Currency

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Internal Financial Modeling

Certain information contained in this Presentation including the information presented on slides 4 and 13 is derived from internal financial modeling based on: capital and operating cost details from the FEED study; current solar glass price data from Singapore Solar Exchange and PV InfoLink; and logistics quotes for delivery costs of solar glass to North American locations. Implicit in forward-looking information in respect of the EBITDA projections contained in this Presentation are certain current assumptions, including, among others, that the Company will continue to execute on its strategy of developing manufacturing capacity for solar glass, attracting customers and end-users, realize operational efficiencies from its integrated sand quarry, and extract procurement and cost synergies on time and on budget. Additional assumptions include no changes to the current economic environment, no material changes in interest rates and foreign exchange rates, procurement, development or supply costs, access to equity and debt capital and sufficient cash flow for ongoing operations. These assumptions are based on the fact that funding for the construction of the facility will be obtained, the project will receive final investment decision approval from the CPS board and the ultimate construction of the facility will proceed as scheduled and on budget, markets for solar glass and access to end markets. See also "Forward Looking Information" above.