SIO | SILICA

High Purity Silica Project

Disclaimer

Important Information for Investors

This investor presentation (this "Presentation") (references to which shall be deemed to include any information which has been or may be supplied in writing or orally in connection herewith or in connection with any further inquiries) relates to a proposed business combination (the "Transaction") between Pyrophyte Acquisition Corp. ("Pyrophyte") and Sio Silica Corporation (f/k/a CanWhite Sands Corp.) (together with its subsidiaries and affiliates, "Sio"). This Presentation does not contain all of the information that should be considered with respect to the proposed Transaction. This Presentation is for informational purposes only and is not intended to form any basis of any investment decision or any other decision in respect of the proposed Transaction. You should consult your own legal, regulatory, tax, business, financial and accounting advisors concerning the matters described herein.

Confidentiality

By its acceptance hereof, each recipient agrees that neither it, its affiliates nor their respective agents, partners, directors, accountants, counsel, officers, employees or other representatives (collectively, "Representatives") will copy, reproduce or distribute to others this Presentation, in whole or in part, at any time without the prior written consent of Sio and Pyrophyte and that it will keep confidential all information contained herein not already in the public domain and will use this Presentation for the sole purpose of deciding whether to proceed with a further investigation of Sio or the Transaction. The recipient shall be responsible for any violation of obligations by any of its Representatives.

Industry and Market Data

The views and statements provided in this Presentation are based on information derived from Sio's internal estimates and research, studies, publications, surveys and other information provided by third parties and also from publicly available sources. In this Presentation, Sio and Pyrophyte rely on, and refer to, publicly available information and statistics regarding market participants in the sector in which Sio competes and other industry data. Any comparison of Sio to any other entity assumes the reliability of the information available to Sio. Neither Sio nor Pyrophyte has independently verified the accuracy or completeness of these sources.

Cautionary Language Regarding Forward Looking Statements

This Presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "goal," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding Sio's and Pyrophyte's expectations, hopes, beliefs, intentions or strategies regarding the future; Sio's and Pyrophyte's expectations with respect to future performance and anticipated financial impacts of the Transaction; indications of interest of in the proposed PIPE financing, including from Sio insiders, Pyrophyte and select investors; the satisfaction of the closing conditions to the Transaction; and the timing of the completion of the Transaction. Forward-looking statements are based on current expectations and assumptions that are inherently uncertain. These statements are based on various assumptions, whether or not identified herein, and on the current expectations of Sio's and Pyrophyte's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Sio and Pyrophyte.

These forward-looking statements are subject to a number of risks and uncertainties, including those factors discussed on slides 43 to 46 of this Presentation under the heading "Risk Factors," and those factors discussed in Pyrophyte's Annual Report on Form 10-K (the "Annual Report") filed with the United States Securities and Exchange Commission (the "SEC") on April 12, 2023, under the heading "Risk Factors," and other documents of Pyrophyte and Sio filed, or will file, with the SEC. If any of these risks materialize or Pyrophyte's or Sio's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither Pyrophyte nor Sio presently know or that Pyrophyte and Sio currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Pyrophyte's and Sio's expectations, plans or forecasts of future events and views as of the date of this Presentation.

Pyrophyte and Sio anticipate that subsequent events and developments will cause Pyrophyte's and Sio's assessments to change. However, Pyrophyte and Sio specifically disclaim any obligation to do so except as required by law. These forward-looking statements should not be relied upon as representing Pyrophyte's and Sio's assessments as of any date subsequent to the date of this Presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Use of Projections

This Presentation contains projected financial information with respect to Sio. Such projected financial information constitutes forward-looking financial information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive, and other risks and uncertainties that could cause actual results to differ materially from those contained in the projected financial information. Actual results may differ materially from the results contemplated by the projected financial information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved. Neither Pyrophyte nor Sio's independent auditors have audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and, accordingly, neither of them expressed an opinion or provided any form of assurance with respect thereto for the purpose of this Presentation.

Financial Information; Non-IFRS Financial Measures

Certain financial information and data contained in this Presentation is unaudited and does not conform to Regulation S-X or Regulation G. Accordingly, such information and data may not be included in, may be adjusted in, or may be presented differently in, any proxy statement/prospectus or registration statement or other report or document to be filed or furnished by Pyrophyte with the SEC. Some of the financial information and data contained in this Presentation, such as EBITDA, EBITDA Margin and After Tax Cash Flow, has not been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). Pyrophyte and Sio believe these non-IFRS financial measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Sio's financial condition and results of operations. Sio's management uses these non-IFRS financial measures for budgeting and planning purposes. Pyrophyte and Sio believe that the use of these non-IFRS financial measures provides an additional tool for investors to use in evaluating projected operating results and trends and in comparing Sio's financial measures with other similar companies, many of which present similar non-IFRS financial measures to investors. Management does not consider these non-IFRS financial measures in isolation or as an alternative to financial measures determined in accordance with IFRS. The principal limitation of these non-IFRS financial measures is that they exclude significant expenses and income that are required by IFRS to be recorded in Sio's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which items of expense and income are excluded or included in determining these non-IFRS financial measures. You should review Sio's financial statements, which will be included in the registration statement and proxy statement filed with the SEC in connection with this Transaction, when available. A reconciliation of projected non-IFRS financial measures has not been provided as such reconciliation is not available without unreasonable efforts.

Disclaimer (cont'd)

Third-Party Reports

Certain information contained in this Presentation relates to or is based on studies, publications, surveys and other data obtained from third-party sources. Sio has not independently verified, and makes no representation as to, the adequacy, fairness, accuracy or completeness of any information obtained from third-party sources. All of the market data included in this Presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions.

Technical Report Summaries on BRU Property and DEN Property

Sio is developing its wholly-owned "Vivian Sand high purity silica project (the "Vivian Sand Project") located southeast of Winnipeg, Manitoba, Canada. The Vivian Sand Project is comprised of three properties, referred to as the 'BRU Property,' the 'DEN Property and the 'Aly Property.'

All technical and scientific information with respect to the BRU Property in this Presentation has been taken from the Stantec Consulting Limited ('Stantec') report ("BRU 2023 TRS") entitled "Technical Report Summary BRU Property Manitoba, Canada" dated October 6, 2023 with an effective date of October 5, 2023. All technical and scientific information with respect to the DEN Property contained in this Presentation has been taken from the Stantec report ("DEN 2023 TRS") entitled "Technical Report Summary DEN Property Manitoba, Canada" dated October 8, 2023 with an effective date of October 6, 2023. These reports were prepared in accordance with the requirements of the U.S. Securities and Exchange Commission (SEC) reporting of material mining assets under subpart 1300 of Regulation S-K ('S-K 1300).

Sio plans to develop its first facility in two phases on the BRU Property, each of Phase 1 and Phase 2 targeting annual production of 1.34 million tons of silica. Sio plans to develop its second facility on the DEN Property targeting annual production of 2.7 million tons of silica. Each of the BRU 2023 TRS and DEN 2023 TRS are available from Sio and contain key parameters, assumptions and risks associated with development of the BRU Property and the DEN Property. The information herein is subject to all of the assumptions, qualifications and procedures set forth in those materials. This Presentation discloses mineral resources have been prepared in accordance with the requirements of the SEC S-K 1300 Regulations. Mineral resources that are not mineral reserves do not have demonstrated economic viability. No mineral reserves are reported at this time and may never be reported. The basis for the sand resource estimates for the BRU Property set forth in this Presentation are from the BRU 2023 TRS. The basis for the sand resource estimates for the DEN Property set forth in this Presentation are from the DEN 2023 TRS. Sand resources were estimated using the following approach: sand thicknesses were determined from drill holes as recorded on field logs; different fraction percentages were used as provided from the laboratory; software was used to construct a 3D geological computer model of the property to estimate in-place resources; key gridded-surfaces for top and bottom of Carman Sand unit were modeled to provide the required input data for volume estimation; volumes were converted to tonnage by the application of a representative average bulk density value; geological interpretations and their relationship to the raw data were confirmed through the model-building process; and the drill hole spacing, the available assay data and resource spatial distribution were considered in the resource classification. Geotechnical modeling studies were used to assess the stability of the carbonate unit to permit high purity silica extraction from the Carman Sand unit without causing surface subsidence. A recovery factor was used for the resource estimate based on extracting 3,000 to 23,000 tonnes of sand from an extraction well cluster, depending on the thickness of the overlying limestone and diamicton material. Mineral resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred mineral resource has a lower level of confidence than that applied to an Indicated mineral resource. An Indicated mineral resource has a higher level of confidence than an Inferred mineral resource but has a lower level of confidence than a Measured mineral resource. The Carman Sand interval in the BRU Property was classed as Measured using a 800 meter radial distance from the nearest drill hole intersection with available sand quality data, classed as Indicated using a 1,600 meter radial distance from the nearest drill hole intersection with available sand quality data and classed as Inferred using a 3,200 meter radial distance from the nearest drill hole intersection with or without available sand quality data. The Carman Sand interval in the DEN Property was classed as Indicated using a 1,600 meter radial distance from the nearest drill hole intersection with available sand quality data and classed as Inferred using a 3,200 meter radial distance from the nearest drill hole intersection with or without available sand quality data. No Measured resources are reported for the DEN Property at this time.

The initial assessments set out in the BRU 2023 TRS and DEN 2023 TRS are preliminary in nature, they include Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the initial assessments will be realized.

Sio has obtained one binding commitments from a counterparty to purchase its silica at a specified price. The estimates set forth in Sio's initial assessments are based, in part, on the pricing set forth in such binding agreement, a non-binding offtake memorandum of understanding and a marketing agreement that does not guarantee pricing. Therefore, the actual pricing of Sio's product and the related economic outputs from Sio's facilities are subject to significant uncertainty.

Mineral Reserves and Resources

Unless otherwise indicated, information concerning the BRU 2023 TRS, DEN 2023 TRS, and other technical materials and information related to Sio's mineral resources included in this Presentation, including mineral resource estimates, has been prepared in accordance with the requirements of S-K 1300. The BRU 2023 TRS and DEN 2023 TRS do not include an estimate of reserves. The level of engineering does not support the preparation of a Pre-Feasibility Study: therefore, in accordance with the requirements of S-K 1300, the reported resources cannot be classified as reserves.

The estimates of recoverable sand tonnage for each of the BRU Property and the DEN Property are based on preliminary extraction plans, production schedules and processing plant and materials handling plans. These estimates are only intended for the purpose of completion of the cash flow forecasts set out in the BRU 2023 TRS and DEN 2023 TRS, respectively. These recoverable estimates are not, and should not be construed to be, estimates of reserves for either of the BRU Property or the DEN Property. They do not comply with the Classification of Reserves as required under S-K 1300. It should be noted that there is no certainty that the initial assessments will be realized.

The BRU 2023 TRS and DEN 2023 TRS are available from Sio and contain key parameters, assumptions and risks associated with development of the BRU Property and the DEN Property. The information herein is subject to all of the assumptions, qualifications and procedures set forth in those materials. This Presentation discloses mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability. No mineral reserves are reported at this time and may never be reported. The basis for the sand resource estimates for the BRU Property set forth in this Presentation is the BRU 2023 TRS. The basis for the sand resource estimates for the DEN Property set forth in this Presentation is the DEN 2023 TRS. Sand resources were estimated using the following approach: sand thicknesses were determined from drill holes as recorded on field logs; different fraction percentages were used as provided from the laboratory; software was used to construct a 3D geological computer model of the property to estimate in-place resources; key gridded-surfaces for top and bottom of Carman Sand unit were modeled to provide the required input data for volume estimation; volumes were converted to tonnage by the application of a representative average bulk density value: geological interpretations and their relationship to the raw data were confirmed through the model-building process: and the drill hole spacing, the available assay data and resource spatial distribution were considered in the resource classification. Geotechnical modeling studies were used to assess the stability of the carbonate unit to permit high purity silica extraction from the Carman Sand unit without causing surface subsidence. A recovery factor was used for the resource estimate based on extracting 3,000 to 23,000 tonnes of sand from an extraction well cluster, depending on the thickness of the overlying limestone and diamicton material. Mineral resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred mineral resource has a lower level of confidence than that applied to an Indicated mineral resource. An Indicated mineral resource has a higher level of confidence than an Inferred mineral resource but has a lower level of confidence than a Measured mineral resource. The Carman Sand interval in the BRU Property was classed as Measured using a 800 meter radial distance from the nearest drill hole intersection with available sand quality data, classed as Indicated using a 1,600 meter radial distance from the nearest drill hole intersection with available sand quality data and classed as Inferred using a 3,200 meter radial distance from the nearest drill hole intersection with or without available sand quality data. The Carman Sand interval in the DEN Property was classed as Indicated using a 1,600 meter radial distance from the nearest drill hole intersection with available sand quality data and classed as Inferred using a 3,200 meter radial distance from the nearest drill hole intersection with or without available sand quality data. No Measured resources are reported for the DEN Property at this time.

You are cautioned that mineral resources are subject to further exploration and development and are subject to additional risks, and no assurance can be given that they will eventually convert to future reserves. Under both regimes, inferred resources, in particular, have a great amount of uncertainty as to their existence and their economic and legal feasibility.

Disclaimer (cont'd)

Qualified Persons

Keith Wilson, P. Eng., a consulting engineer, is a Qualified Person as defined by S-K 1300, and has reviewed and approved the scientific and technical information in this presentation.

No Representations and Warranties

No representation, warranty or undertaking, express or implied, is made or will be given by Sio, Pyrophyte and their respective affiliates and Representatives as to the fairness, accuracy, completeness or reliability of this Presentation and the information and or statements contained therein. Any recipient of this Presentation is responsible for conducting his or her own due diligence and other enquiries as well as making his or her own analysis and his or her own independent assessment of the information provided herein in connection with the Transaction. Any decision to rely on the information contained in this Presentation is the sole responsibility of the recipient of this document and neither Sio nor Pyrophyte will be responsible for any loss incurred by the recipient as a result of any actions taken by him or her relying upon the information herein. This Presentation is based, in part, upon management estimates and forecasts of Sio and reflects views and opinions solely of Sio as of the date of this Presentation, all of which are accordingly subject to change. Any such estimates, forecasts, views or opinions set forth in this Presentation constitute Sio's judgments and should be regarded as indicative, preliminary and for illustrative purposes only. In addition, Sio's analyses contained herein are not, and do not purport to be, appraisals of the issued share capital, assets or business of Sio, Pyrophyte or any other entity. Further, this Presentation does not purport to contain all information that may be required or relevant to an evaluation of the Transaction.

No Offer or Solicitation

This Presentation does not constitute an offer, or a solicitation of an offer, to buy or sell any securities, investment or other specific product, or a solicitation of any vote or approval, nor shall there be any sale of securities, investment or other specific product in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any securities to be offered in any transaction contemplated hereby have not been approved or disapproved by the SEC, any state securities commission or other United States or foreign regulatory authority, and will be offered and sold solely in reliance on an exemption from the registration requirements provided by the Securities Act of 1933, as amended (the "Securities Act"), and rules and regulations promulgated thereunder (including Regulation D or Regulation S under the Securities Act). This document does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy in any state or other jurisdiction to any person to whom it is unlawful to make such offer or solicitation. Consequently, this Presentation does not contain all the information which would be required to be contained in such a prospectus or disclosure document such as, for example, details of the assets and liabilities, financial position, profits and losses and prospects of any of the entities referred to in this Presentation. The material provided in this Presentation is provided for the information of recipients and does not constitute an invitation or inducement to such persons to enter any investment activity relating to those entities. Sio and Pyrophyte have not considered the objectives, financial position or needs of any recipient. The recipient should obtain and rely upon his or her own professional advice from their tax, legal, accounting, financial and other professional advisors in respect of the recipient's objectives, financial position or needs before making any investment decision based on information contained in this Presentation.

Participants in the Solicitation

Pyrophyte, Sio and their respective directors and executive officers may be deemed under SEC rules to be participants in the solicitation of proxies of Pyrophyte's shareholders in connection with the Transaction. Investors and security holders may obtain more detailed information regarding the names and interests of Pyrophyte's directors and officers in the Transaction in Pyrophyte's filings with the SEC, including Pyrophyte's Annual Report.

Trademarks and Copyrights

This Presentation may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners, and Sio's and Pyrophyte's use thereof does not imply an affiliation with, or endorsement by, the owners of such trademarks, service marks, trade names and copyrights. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this Presentation may be listed without the TM, o or symbols, but Sio and Pyrophyte will assert, to the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights. All images are copyright to their respective owners and are protected under international copyright laws.

Unit References: $: U.S. Dollars t: metric tonnes Mt: million metric tonnes

Sio | SILICA

Company

- Sio Silica is developing its 100% owned Vivian Sand high purity silica project located southeast of Winnipeg, Canada
- Compelling economics supported by customer offtake agreement/MOU and marketing agreement

Asset

- Vivian Sand Project is a large, continuous high purity, low cost silica deposit with low impact silica extraction and beneficiation processes without harmful chemicals
- 99.91%[1] purity silica consistent throughout the entire deposit, following a minimal cost beneficiation process

Product

- Silica with high purity above 99.9% is critical to energy transition and strategic industries
- Sio expects to produce high purity silica, with applications across many established and emerging industries including semi-conductors, solar panels, and lithium-silicon battery technology

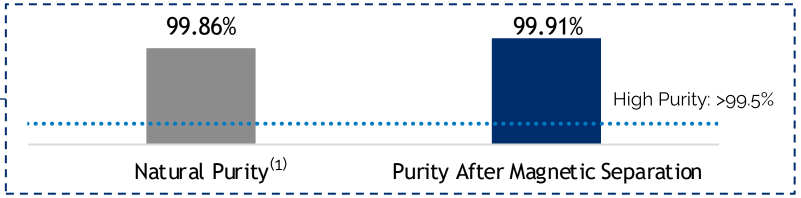
*Artist's Rendering

1. After water wash and magnetic separation.

One of The World's Largest High Purity, Low Cost Silica Deposits

Sio | SILICA

One of the Highest Natural Purity Silica Deposits in the World



Strong Secular Demand Growth and Positive Regulatory Momentum

High Purity Silica Market to Reach

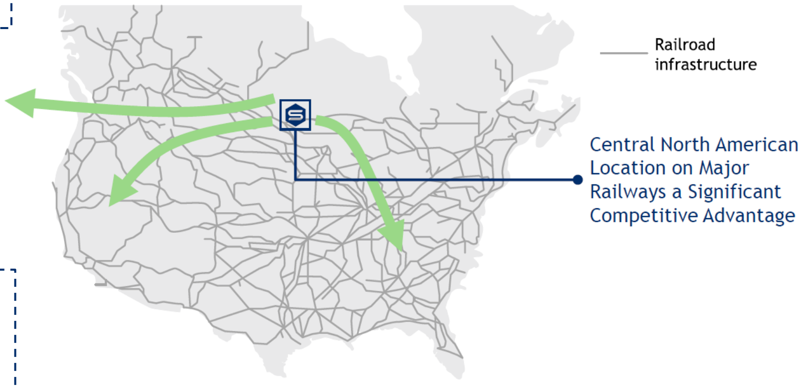
$30 bn TAM by 2030

Low Capital Outlay Expected to be Fully Returned by Sales Under Offtake Agreement/MOU and Marketing Agreement

Development Payback Period[2]:

1.6 years

Advantageous Geographic Location & Low Cost Operation



Expected ESG Leader in the Mining Space

2022 ESG Report Published

- ✓ No open pit, no dust, no trace
- ✓ No heavy machinery, no truck traffic
- ✓ No harmful chemicals
- ✓ No water waste

Source: BRU 2023 TRS, DEN 2023 TRS, management estimates, Sio 2020 Sustainability Report, Sio 2021 Sustainability Report, Sio 2022 Sustainability Report

1. Natural purity after water wash.
2. Phase 1 capital, see BRU 2023 TRS.

Experienced Management Team & Board

Management

FEISAL SOMJI, B.SC., MBA
PRESIDENT & CEO,
FOUNDING DIRECTOR

- 20+ years of experience ranging from grassroots exploration to mine development
- Founder, President and CEO of Rio Alto Mining Ltd, with its La Arena gold/copper mine in Peru, having achieved commercial production in 2011 and currently produces over 100,000 oz/yr

TODD HIRTLE, CPA, CA
CFO

- 25+ years of experience in accounting and finance roles, 10+ years as Chief Financial Officer in private and publicly listed companies
- Previously CFO for Black Crane Energy Corp., a private start-up oil and gas company

BRENT BULLEN, B.COMM., MBA
COO & DIRECTOR

- 30+ years of senior executive experience in both North American and International Energy Service Sectors
- Established Canadian Fracmaster in Qatar and was integral to the company's growth in Russia

LAURA WEEDEN, P.ENG
VP OPERATIONS

- A Professional Engineer with a Civil Engineering Degree from Dalhousie University
- Prior experience includes 10+ years of technical and leadership roles at Baker Hughes, Schlumberger and Pomerleau

Board of Directors

THOMAS BUCHANAN
CHAIRMAN

- 30+ years of senior executive experience in the North American Energy sector
- CEO and a Director of Provident Energy Trust from 2001-2010
- Extensive board experience having served as a Director of Pembina Pipeline Corporation, Athabasca Oil Corporation, Emera Inc. and Spyglass Resources Ltd.

ROBERT STAN
DIRECTOR

- 34+ years experience in the mining industry
- Founding shareholder and director of Grande Cache Coal in 2000, served as President, CEO and Director until 2012, when the company was sold for US$1 billion
- Currently serves on the board of several private companies, as well as, publicly traded Anglo Pacific Group

CAROLYN MOORE-ROBIN
DIRECTOR

- 35+ years of experience in areas of strategic planning, governance, communications, stakeholder engagement, and Indigenous relations
- Has an increased focus on sustainability initiatives and ESG reporting that delivers transparency and builds resilient organizations

DAVID FILMON, K.C.
DIRECTOR

- Served as Chair & Executive Board Member at law firm MLT Aikins LLP and has been a Partner since 1998
- Practices in the areas of M&A, corporate finance and securities law with an emphasis on advising public company boards and corporate governance
- Recognized in Best lawyers in Canada 2022 for Securities and M&A

MICHAEL PYLE, MBA, ICD.D.
DIRECTOR

- 30+ years of management and corporate finance experience
- Current CEO and Director of publicly traded Exchange Income Corporation; former President of The Arctic Glacier Income Fund
- Currently serves as Chair of the Winnipeg Blue Bomber Football Club, Chair of the Manitoba Venture Capital Fund and Chair of the Business Counsel of Manitoba

Board to remain majority independent post transaction

Key Partnerships with Sio

SIO SILICA

Pyrophyte

Pyrophyte Acquisition Corp. is a Special Purpose Acquisition Company focused on **delivering growth** through investing in sectors that provide products, services, equipment, and technologies in **support of a variety of energy transition solutions**

DR. BERNARD DUROC-DANNER
CHAIRMAN

Previous Affiliations

EVI (NYSE) | **Grant Prideco (NYSE)** | **Weatherford International (NYSE)**

- Internationally recognized energy executive
- Built Weatherford International Ltd. and **Grant Prideco**, two global market and industry leaders
- Drove growth through hundreds of focused acquisitions around the world

STEN L. GUSTAFSON
CEO

Previous Affiliations

Morgan Stanley | **Deutsche Bank** | **UBS** | **American Rare Earths** | **Era Group**

- Highly experienced energy service industry executive, investment banker, and corporate securities attorney
- 25+ years of experience in the global energy sector
- Advised on over 100 transactions around the world for over $100 bn of transaction value

Current Strategic Partners and Investors

Existing Investors; PIPE and Flow-Through Equity
$31 mm

Steve Webster & Other Investors
- ~$21 mm of equity capital including **Sio shareholders, Pyrophyte, Steve Webster and select investors** reflect confidence in the Vivian Sand Project and ensures alignment of interests/incentives

Large Canadian Pension Fund
- **Flow-Through equity** contains $3mm of indication of interest(1) and $7mm of expected flow-through equity capital

Royalty(2)
$40 mm

Royalty Partner
- **Leading North American royalty company** delivering growth and lower risk attractive returns to shareholders over the long term
  - **Royalty interests spanning multiple provinces and states** and receives royalty income from over **300 industry operators** throughout North America

Large Canadian Pension Fund
- Private royalty company **wholly-owned by large Canadian pension fund**
  - Extensive portfolio of producing and undeveloped mineral title lands in Alberta, Saskatchewan and Manitoba

Debt Backstop Up to
$80 mm

RCP
- Riverstone Credit Partners ("RCP") is a premier **energy, infrastructure and energy transition** private credit fund which has raised **over $2 billion** of capital to invest since inception
- To date RCP has deployed capital into **over 60 companies**
- Has signed commitment letter to provide **up to $80 mm debt backstop facility** to help fund construction, subject to customary conditions(3)

60+ **Portfolio Companies Since Inception**

$2 bn **Capital Raised**

1. Indications of interest are non-binding and no assurance can be given that any such indicated investment will be consummated for the full amount or at all.
2. Includes $30 mm committed by well known royalty partners as well as $10 mm from a royalty company with a focus on low carbon energy production and transition metals and minerals and existing Sio shareholders.
3. Availability under the Riverstone Credit Facility is subject to certain conditions, including Sio receiving gross proceeds of not less than $55.0 million in the aggregate from a PIPE including flow-through equity and/or the SPAC's trust account (or any combination thereof).

Transaction Highlights

$708 mm
Pro-Forma Enterprise Value(1)

$3.9 bn
Net Present Value(2)

~60%
P/NAV Discount to Emerging Lithium Producer Peer Median(3)

~75%
P/NAV Discount to Specialty Materials Producer Peer Median(4)

99.86%
Natural Silica Purity(5)

99.91%
Silica Purity After Magnetic Separation

OVERVIEW

- Transaction represents an **Enterprise Value of $708 mm, reflecting an ~80% discount** to the $3.9 bn(2) project NPV
- Business combination is expected to close in 1H 2024, subject to satisfaction of closing conditions
- **Phase 1 to be fully permitted and capex expected to be fully funded** with proceeds available upon completion of the Transaction
  - Sio will be **cash flow positive** once Phase 1 construction is completed and operations have commenced (expected less than 18 months post-close)
  - Future expansions (Phase 2 and Facility 2) expected **to be funded internally** through **operating cash flow**
  - Phase 1 expected to be **fully-permitted** prior to close of the transaction
  - **100% of the construction capital indicated** through high quality investors with in-depth experience in energy transition
- Sio Silica and Pyrophyte Acquisition Corp. propose to combine to support the development of the Vivian Sand Project to **rapidly and securely deliver highly-demanded high purity silica to key sectors**, facilitating technology leadership and energy transition

Expected Project Status at Transaction Close

- Phase 1 Construction Fully Funded ✓
- Phase 1 Fully Permitted ✓
- Phase 1 Construction Ready ✓
- 100% Phase 1 Production Allocated(6) ✓

Source: BRU 2023 TRS, DEN 2023 TRS
1. Pro-forma enterprise value build on slide 34.
2. BRU property and DEN property combined NPV at 10% discount rate.
3. Emerging Lithium Producers include: Core Lithium, Lithium Argentina, Sayona, and Sigma Lithium.
4. Specialty Materials Producers include: IGO (lithium), Lynas (rare earth), MP Materials (rare earth), and Pilbara (lithium).
5. After water wash.
6. 100% phase 1 production allocated through offtake agreement/MOU and marketing agreement.

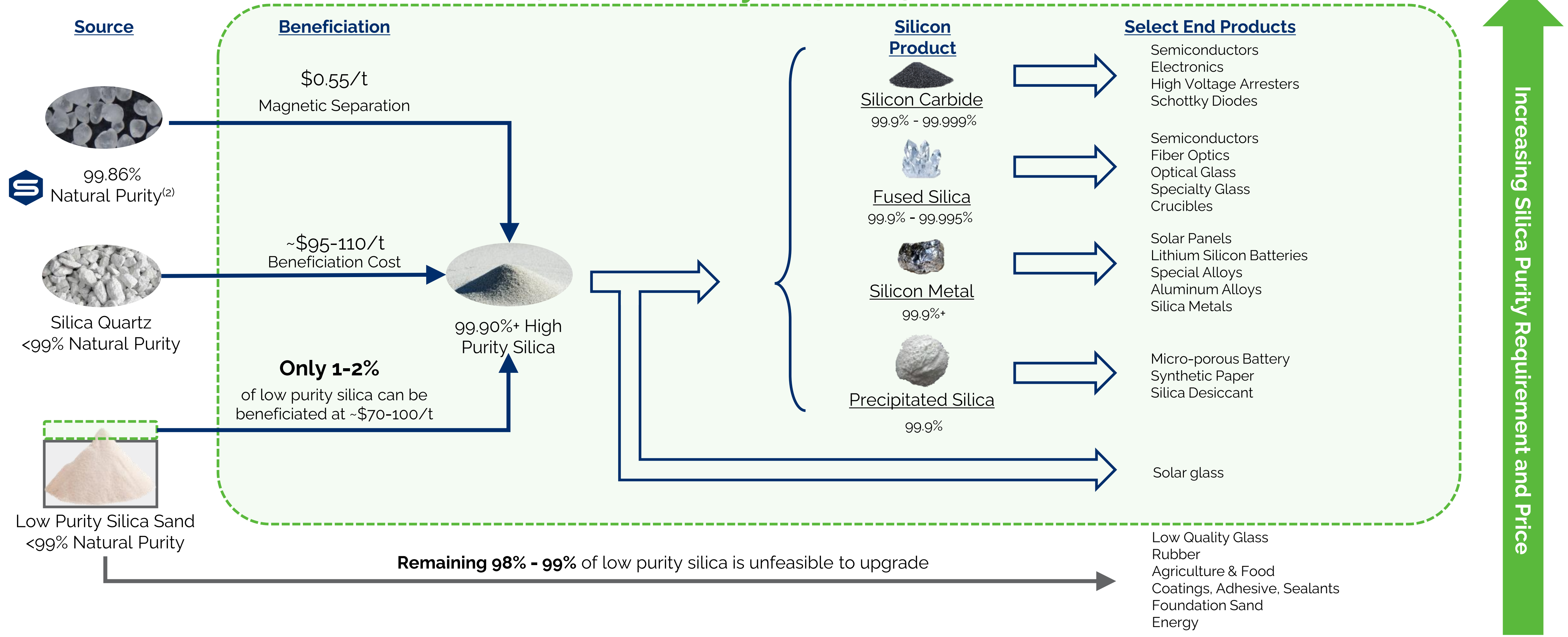
Market Opportunity

SIO | SILICA

Silica is Essential to the Modern World

Silica is found in lump quartz ore and silica sand with varying purity. High purity silica is critical to industrial, commercial, and consumer market segments

~$30 bn TAM by 2030; 7.5% Annual Growth[1]



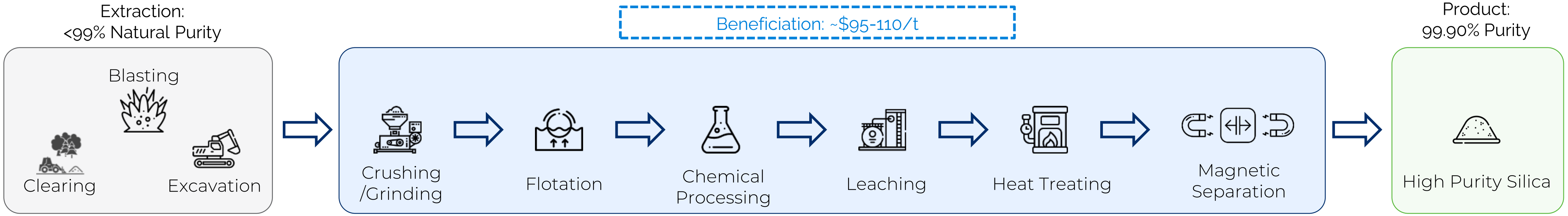
In-situ high purity silica is rare, competitors require complex and expensive beneficiation process to reach purity achieved by Sio with a nominal cost magnetic separation process

Source: Allied Market Research, BRU 2023 TRS, Data Bridge Market Research, DEN 2023 TRS, management estimates, Marketwatch, Verified Market Research

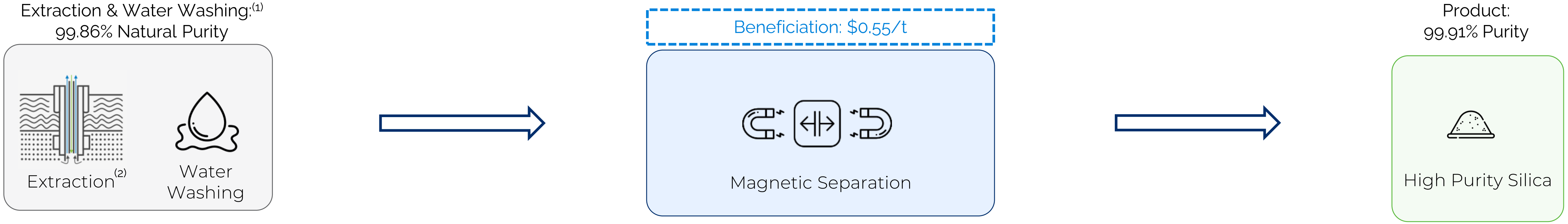
1. Average across segments.
2. After water wash.

High Purity Silica Without Costly Beneficiation

Competitor High Purity Silica Production Process



Sio's High Purity Silica Production Process

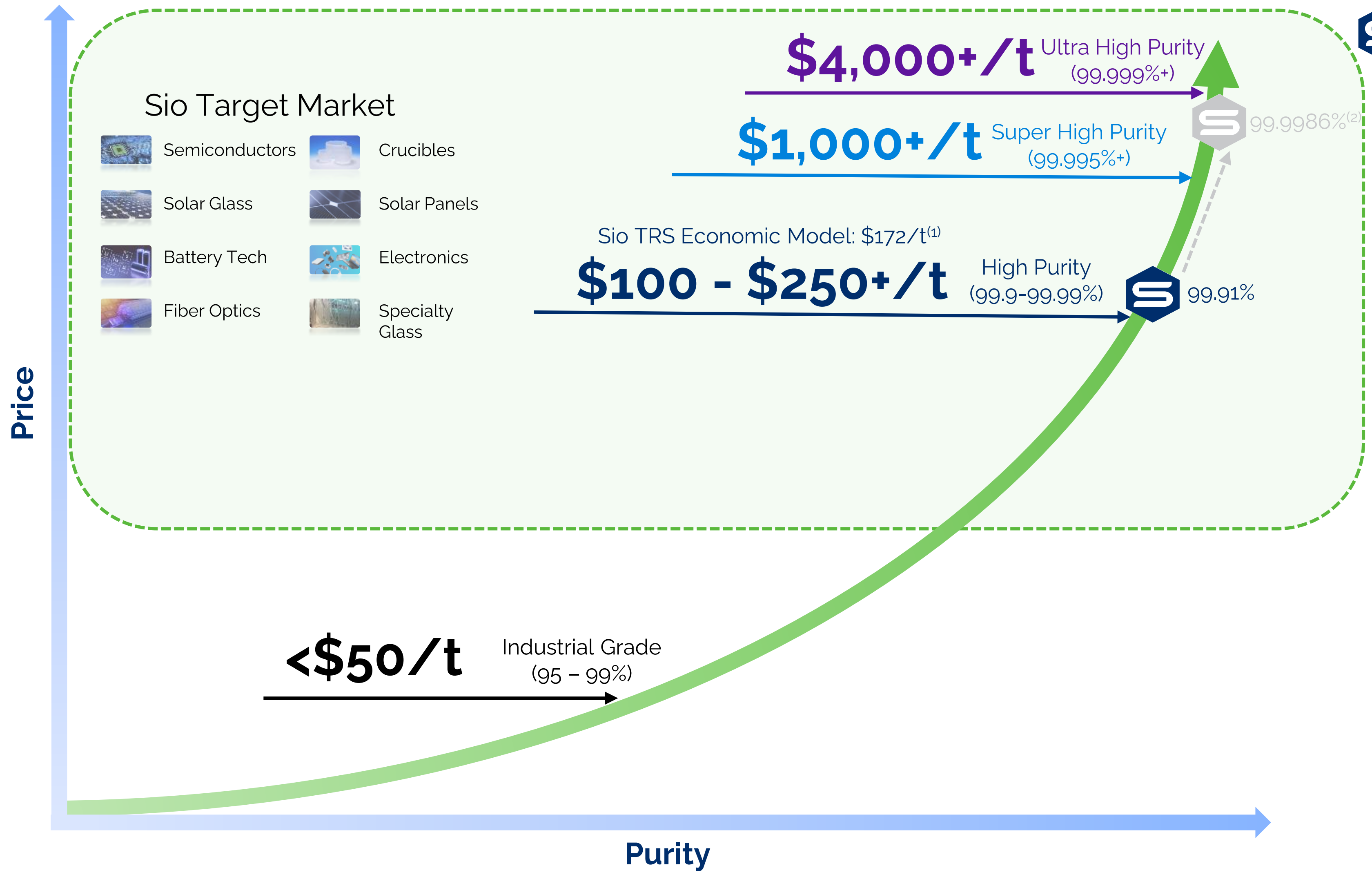


- Simple, environmentally friendly extraction and processing with high natural purity
  - Simple extraction methods with minimal disturbance to the surrounding environment
  - Sio's silica can reach 99.91%+ purity through a water wash and magnetic separation process which is absent of any harmful chemicals
  - Sio has a significant capital and operating cost advantage over competitors due to high natural purity of its silica and straightforward extraction and production process
  - Most impurities in Sio's silica are not embedded in the silica grain itself, resulting in a nominal cost magnetic separation process to achieve 99.91% purity

Sio's high purity resource has a cost advantage compared to competing sources of high purity silica

Source: BRU 2023 TRS, DEN 2023 TRS, management estimates
1. Cost breakdown on slide 27, extraction & processing costs including water wash cost are expected to be $20.68/t.
2. Patent pending novel application of proven technology.

Exponential Silica Price Increase as End Markets Demand Higher Purity



- Sio's silica is naturally occurring at 99.86% purity after water wash and will reach 99.91% purity after a simple magnetic separation process absent of harmful chemicals
  - Further beneficiation testing has shown results above 99.995% (4N) purity reaching 99.9986%
- Sio is targeting the high purity segment of the silica market with end products such as semiconductors, solar panels, and lithium-silicon battery technology
  - Significantly higher product sale price and margins compared to industrial silica products
- Major upcoming semiconductor investments in North America driving domestic demand growth catalyzed by new regulatory changes
- 70% of each commercial solar panel comprises glass sheeting made from high purity silica
  - Estimated 200 kt of high purity silica is needed for 1GW of new solar capacity
- Decarbonization / energy transition projects are expected to drive long term growth in demand for high purity silica
  - Use of silica in battery developments pushing for higher density battery, quick charge and higher cycle life without battery breakdown drives greater high purity silica demand

Source: BRU 2023 TRS, DEN 2023 TRS, management estimates
1. BRU 2023 TRS first 5 years minegate pricing, TRS pricing based on offtake MOUs and marketing agreement.
2. Purity achieved with further beneficiation.

Asia-Pacific Supply and Demand Dynamics

Sio Positioned to Become One of the Lowest Cost Suppliers of High Purity Silica to APAC

Demand

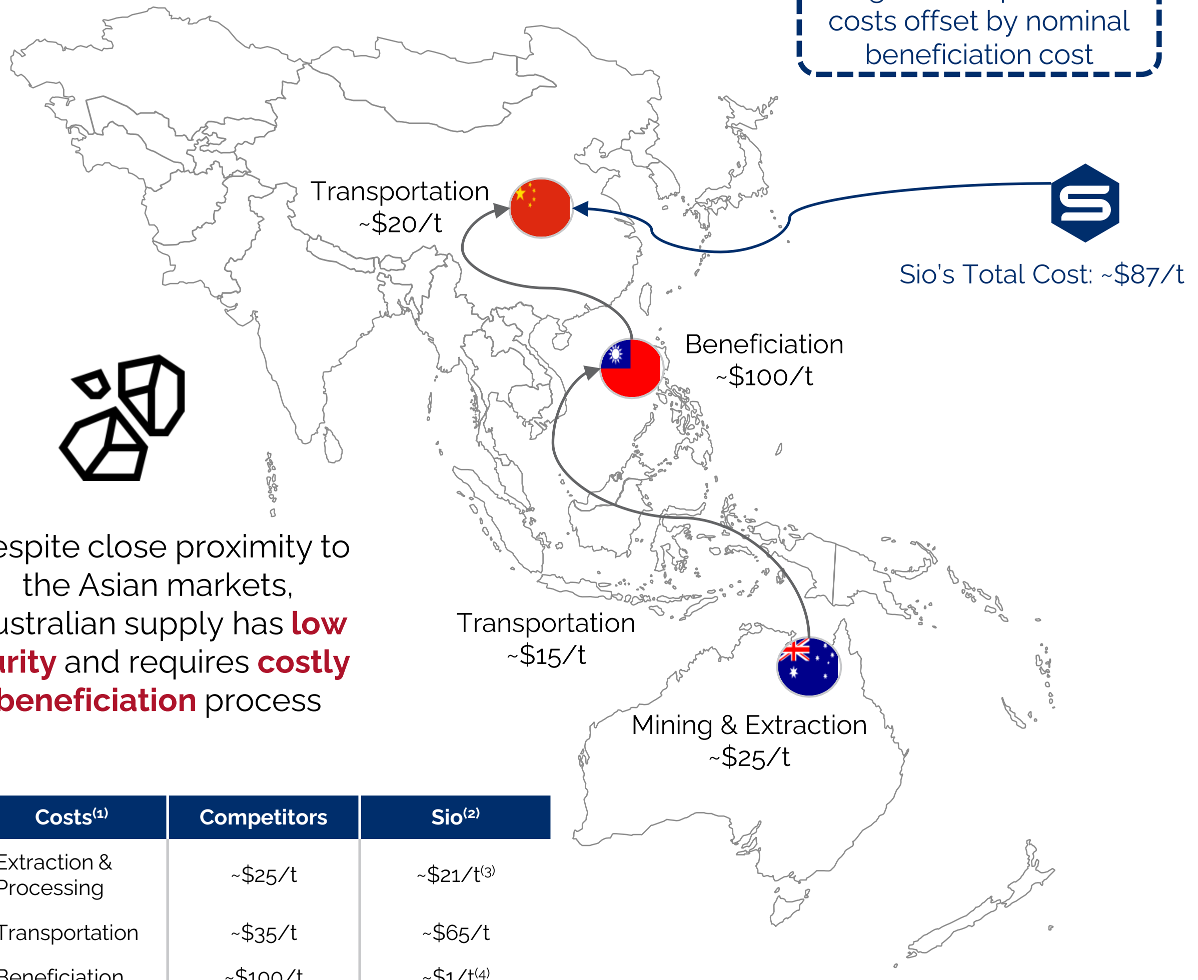
- The Asian high purity silica market demand is estimated at ~22-23 Mtpa in 2025 with China being the largest consumer in Asia
- The semiconductor industry is expected to grow at 7% CAGR to 2025
  - China expected to lead the global semiconductor industry due to its growing market size and domestic production capacity
- Solar and Smart glass, which require high purity low iron silica, are projected to have the highest growth and price
  - Smart glass in APAC projected to grow at 15% CAGR
  - Demand for solar capacity is expected to continue to grow at ~13% CAGR

Offtake agreement and MOU in place with APAC customers expected to support robust immediate cash flow as North American market grows

Supply

- Several APAC countries demand is unmet locally, importing 7 Mtpa from other countries, mainly Australia
- In recent years, traditional silica exporters (Vietnam and Cambodia) began reducing exports to China to strengthen their local glass manufacturing base
- Most Australian silica resources have lower purity and require additional beneficiation at ~$100/t to reach purity levels for smart glass
- Sio well positioned to satisfy existing demand in China and APAC with its low cost structure while North American domestic demand grows
  - Existing offtake agreement and MOU with Chinese customers and strong indications of interest from other APAC customers

Higher transportation costs offset by nominal beneficiation cost



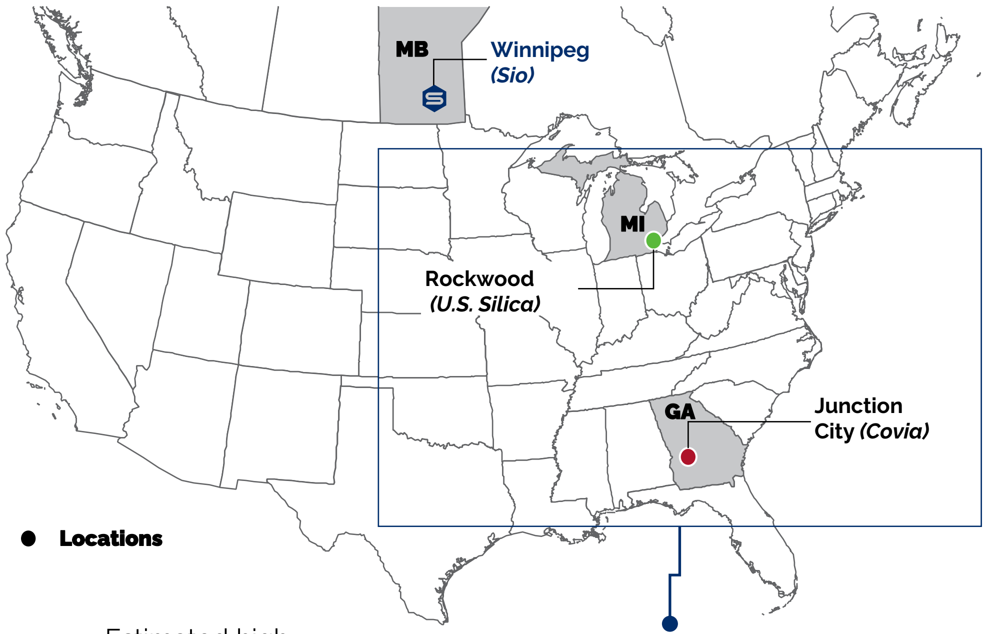
Despite close proximity to the Asian markets, Australian supply has **low purity** and requires **costly beneficiation** process

Costs[1]	Competitors	Sio[2]
Extraction & Processing	~$25/t	~$21/t[3]
Transportation	~$35/t	~$65/t
Beneficiation	~$100/t	~$1/t[4]
Total	**~$160/t**	**~$87/t**

Source: Accenture, BRU 2023 TRS, DEN 2023 TRS, management estimates
Note: Stantec TRS USD/CAD exchange ratio of 1.30x.
1. To reach >99.90% purity.
2. BRU 2023 TRS, DEN 2023 TRS; year 2 onward.
3. Includes extraction, slurry transport, wet processing, dry processing and labor & insurance.
4. Magnetic separation cost ($0.55/t).

North American Competitive Landscape

Sio Positioned to Become One of the Lowest Cost Producers of High Purity Silica in The World



	Estimated high purity supply	Recovery	Estimated Annual Production[1]	Estimated High Purity Mine Life
RockWood, MI *U.S. Silica*	~9 Mt	60%	~0.45 Mtpa	~12 years
Junction City, GA *Covia*	~13 Mt	37%	~0.55 Mtpa	~9 years
BRU[2] Winnipeg, MB	58 Mt[3]	93%	~1.34 – 2.7 Mtpa[4]	25 years
DEN Winnipeg, MB	88 Mt[5]	93%	~2.7 Mtpa	25 years

Potentially reaching 100+ years of mine life with inferred mineral resource conversion

Demand

- Future demand for high purity low iron silica is estimated at ~2-3 Mtpa in 2025, expected to significantly outpace supply of ~1-1.5 Mtpa
- Demand is driven by growth in energy transition and regulatory reforms to onshore critical materials and reduce reliance on imported electronic products
- CHIPS act[6] and IRA[7] expected to significantly boost domestic production of semi-conductors and energy transition products generating robust silica demand
  - $50 billion new investment in domestic semiconductor manufacturing through the CHIPS act
  - $28 billion new manufacturing investments by corporations in solar, electric vehicle and battery manufacturing sectors post IRA signing

Current North American supply dynamics unable to meet growing demand catalyzed by regulatory conditions

Supply

- Only two known high purity silica assets with comparable purity in North America; neither have the ability to scale production beyond an estimated ~1 Mtpa combined
- No known announcements of new capacity expansions or new sources, creating a potential ~1.5-2 Mtpa gap that cannot be met domestically today
- Sio's large resource and cost advantage is poised to capture the growing market demand of high purity silica in North America
  - Difficult for Australian producers to compete in the North American market due to high beneficiation cost and transportation cost

Source: BRU 2023 TRS, DEN 2023 TRS, management estimates
Note: Recovery % represents amount extracted as a % of raw mined.
1. BRU production expected to begin 2026; DEN production expected to begin 2028.
2. BRU 2023 TRS, inclusive of Phase 1 & Phase 2, Note: Phase 2 extraction permit application expected to follow successful operation of Phase 1.
3. Measured and indicated resources only (BRU 2023 TRS); inferred resources of 91.9 Mt at BRU Property.
4. BRU 2023 TRS, 1.34 Mtpa for Phase 1 and additional 1.34 Mtpa for Phase 2.
5. Measured and indicated resources only (DEN 2023 TRS); inferred resources of 252.7 Mt at DEN Property.
6. Creating Helpful Incentives to Produce Semiconductors and Science Act of 2022.
7. Inflation Reduction Act.

Strong Regulatory Tailwinds for North America Silica Supply Chain

Sio | SILICA

CHIPS Act

- Domestic production of silicon based chips is key to national security and preventing supply chain issues
  - Only 12% of global chip demand are currently manufactured in the U.S., compared to 37% in the 1990s
  - Shortages of semiconductors dented U.S. economic growth by nearly a quarter-trillion dollars in 2021
- Companies to receive a 25% tax credit for investments in semiconductor manufacturing and processing equipment, providing $24 billion for business over 5 years
- $50 billion over 5 years to expand semiconductor manufacturing, $11 billion for advanced R&D and $39 billion to drive domestic production

Micron Pledges Up to $100 Billion for Semiconductor Factory in New York

Intel to invest up to $100 billion in Ohio chip plants

Qualcomm to Spend $4.2 Billion More on Chips From GlobalFoundries

By Reuters | Aug. 8, 2022, at 8:35 a.m.

Samsung Electronics Unveils a US$200bn Investment Plan in the U.S.

By Kim Eun-jin | July 25, 2022, 11:06

Inflation Reduction Act ("IRA")

- ~$370 billion in clean energy and decarbonization investment, to enhance U.S. energy security and spur development of domestic energy production and storage supply chain
- Installation of 950 million solar panels, 120,000 wind turbines, and 2,300 grid-scale battery energy storage plants by 2030
- Supports ~$28 billion new manufacturing investments by corporations in the electric vehicle, battery, and solar manufacturing sectors post the signing of the IRA
- Wood Mackenzie forecasts renewable energy investments to total $1.2 trillion by 2035, solar energy investment will increase by two-thirds because of the law

Volkswagen announces five-year $193 billion investment plan as electrification gathers pace

PUBLISHED TUE, MAR 14 2023-2:42 AM EDT | UPDATED TUE, MAR 14 2023-6:22 AM EDT

First Solar to Invest up to $1.2 Billion in Scaling Production of American-Made Responsible Solar by 4.4 GW

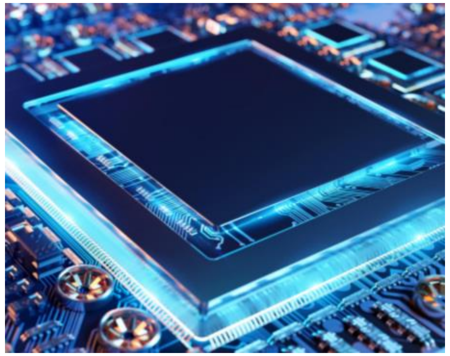
Tesla Supplier Panasonic Plans Additional $4 Billion EV Battery Plant in U.S.

Toyota Announces $2.5 Billion Expansion of North Carolina Plant with 350 Additional Jobs and BEV Battery Capacity

Reshoring critical materials supply and continued investments in clean energy will drive demand for Sio's high purity silica

Source: Business Korea, CNBC, company disclosure, New York Times, regulatory disclosure, Reuters, The Wall Street Journal

Sio is Targeting Both Established and Emerging Industries

	Semiconductors	Solar Energy	Lithium-Silicon Battery Technology
			
Growth	• Global market projected to grow from $600 billion in 2021 to over $1 trillion by 2030, at a CAGR of 6-8%	• Solar power generation growing 14% annually 2020 - 2030 • North American photovoltaic market to reach $121 bn by 2027, growing at 22% CAGR	• Lithium-silicon batteries expected to hold 50% more charge vs traditional graphite anode batteries with significantly faster charging time
Catalyst	• North American manufacturing bolstered by a new wave of funding provided by the CHIPS act	• Inflation Reduction Act driving investment in the U.S.	• Investment by legacy automakers to advance silicon based battery research & development
Activity	• GlobalFoundries, Intel, Samsung, TSMC, and TI have announced new semiconductor production facilities in the U.S.	• First Solar investing $1 bn in U.S. manufacturing facility	• $400 mm Series C funding for Group14 led by Porsche • Sila Nano to construct a new battery material factory to support production of up to 500,000 EVs
Purity Requirements	• ≥99.9%	• ≥99.9%	• ≥99.9%
	• Sio currently has an offtake agreement and an offtake MOU with two semiconductor companies	• MOU signed with RCT Solutions for the building of North America's largest solar panel plant in Manitoba, a $3 bn investment • In early conceptual design and implementation talks with largest integrated solar glass manufacturer outside of China	• Undergoing product testing for ultra high purity suitable for battery technology implementation

High purity silica is expected to experience strong demand growth from established and emerging industries

Source: Bloomberg, BRU 2023 TRS, company filings, DEN 2023 TRS, management estimates, Mckinsey

Company Overview

SILICA

Overview

COMPANY HIGHLIGHTS

Generational High Purity Asset Supported with Offtake Agreement/MOU and Marketing Agreement

- 58 Mt of M&I and 92 Mt inferred resource at BRU; 88 Mt of M&I and 253 Mt of inferred resource at DEN
- Average natural 99.86% purity Silica after water wash, 99.91% after magnetic separation
- 100% of Phase 1 production capacity fully allocated under offtake agreement/MOU and marketing agreement
- Only extracting ~3% of the total ~15.2 billion tonnes of silica sand in place

Capex Fully Funded & Low Capital Intensity Project with Robust Economics

- Low Phase 1 capex expected to be fully funded on completion of Transaction, with 1 BRU NPV10% of $1.9 bn and 96% IRR, DEN NPV10% of $2.0 bn and 99% IRR
- Expansion to be funded through internal cash flow with 2 facilities NPV10% of $3.9 bn
- Low cost high purity product creates a sustainable competitive advantage

Logistical and Rail Advantage

- Easy access to ports on both coasts and closer than competitors to several markets within North America
- Facility to be built adjacent to an existing Class 1 rail line with access to: Canadian National ("CN"), Canadian Pacific ("CP"), and Burlington Northern Santa Fe rail lines ("BNSF")

Internationally Recognized Partners

- Strategic alliance with a large Canadian Pension Fund as one of Sio's major shareholders
- $40 mm concurrent royalty financing with well known royalty partners and existing Sio shareholders
- In discussion with Earth Drilling for potential JV partnership to provide drilling services for extraction of silica sand

ESG Leader Forging an Environmentally Friendly Future

- Clean resource with no harmful chemical wash process, no tailings pond
- No open pit and transported via pipe, in a water mixture, no silica dust concerns from mining operations
- Minimal draw on water from reservoir during production, with recycling of transportation and wash water

SIO BY THE NUMBERS[1,2]

146 Mt
M&I Silica Mineral Resources (BRU Property + DEN Property)

345 Mt
Inferred Silica Mineral Resources (BRU Property + DEN Property)

25 yrs.
Mine Life[2]

99.86% / 99.91%
Silica Purity After Water Wash/ Post Magnetic Separation Purity

$3.9 bn
After Tax NPV (10%)[3]

96%
After Tax IRR[4]

STRATEGIC RELATIONSHIPS

RCP

Large Canadian Pension Fund

Royalty Partner

Stantec

AECOM

earthDRILLING
SAFETY IS OUR CORE

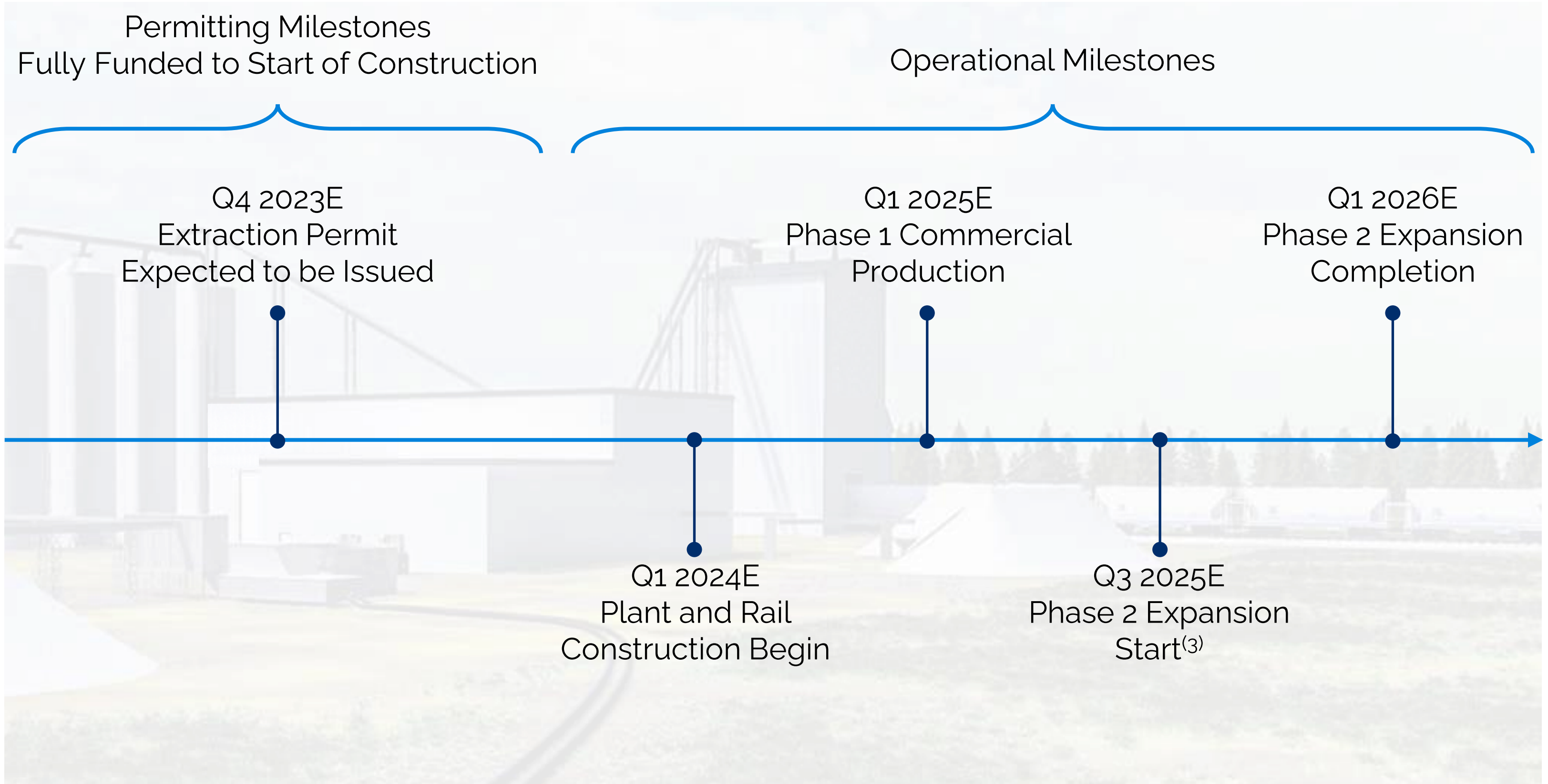
Source: BRU 2023 TRS, DEN 2023 TRS
1. BRU 2023 TRS, DEN 2023 TRS.
2. BRU production expected to begin 2026; DEN production expected to begin 2028.
3. Both BRU and DEN properties.
4. BRU property only.

Near-Term Milestones with Imminent Plant Construction

Completed Milestones

Date	Milestones	
Oct '23	BRU & DEN TR Summary Refreshed	✓
Aug '23	2022 Sustainability Report Published	✓
Jun '23	CEC Report Completed	✓
May '23	Offtake Agreement Signed	✓
May '23	BRU & DEN Updated TR Summary	✓
Mar '23	CEC[2] Hearing Complete	✓
Feb '23	RCT Partnership MOU Signed	✓
Nov '22	2021 Sustainability Report Published	✓
Nov '22	Marketing Agreement Signed	✓
Sep '22	MOU#2 Signed	✓
Jan '22	Geo Technical Report Completed	✓
Dec '21	Facility Use Permit Received	✓
Aug '21	Drilling Partnership Confirmed	✓
Jun '21	MOU#1 Signed	✓
Apr '21	Facility Process Design Completed	✓

Upcoming Milestones[1]



Production Timeline

- Permitting underway – process well defined and understood, extraction permit expected in Q4 2023
  - No federal permit required
  - Provincial government supportive of critical mineral processing
- Engineering, Procurement, and Construction ("EPC") contractor chosen to design and build the processing facility
- Property for facility and rail spur purchased

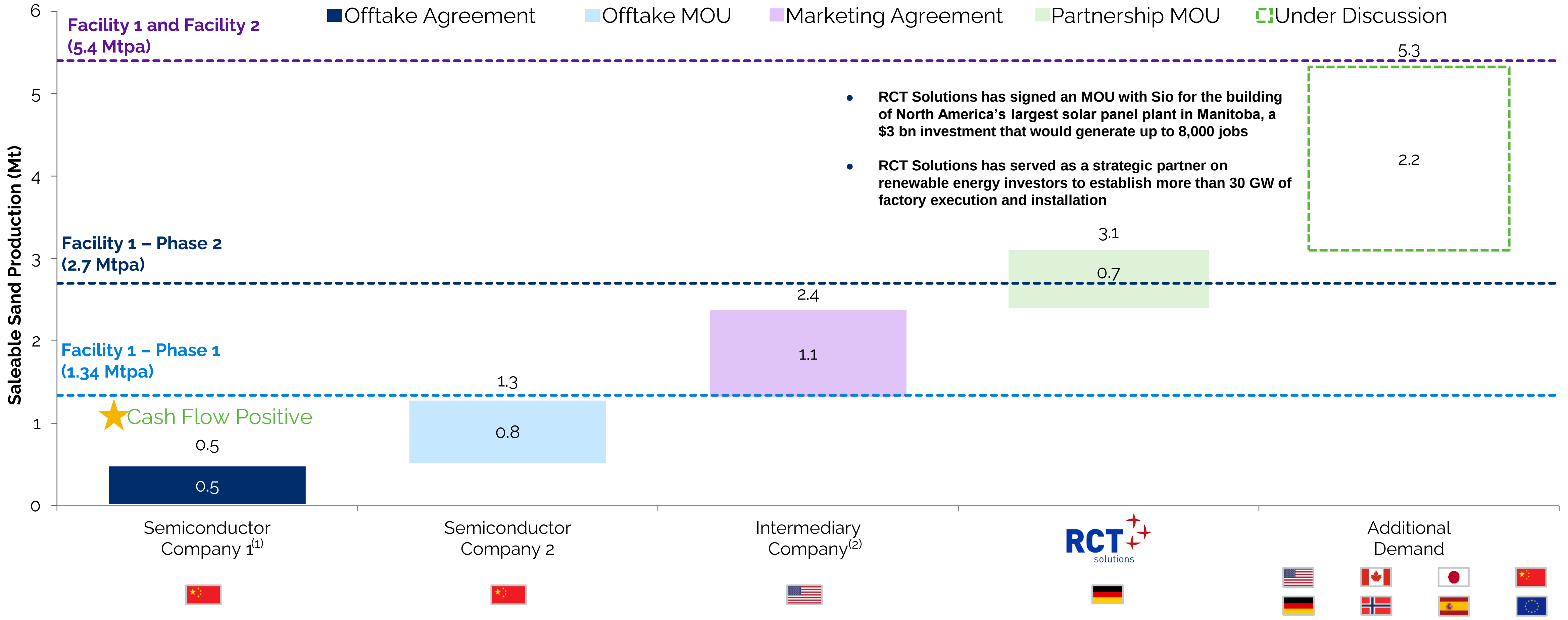
Facility 1 (BRU) Expected Capacity

- Phase 1 target production expected capacity of **1.34 Mtpa**
  - Phase 2 Expansion target total production capacity of **2.7 Mtpa**
- Facility 2 Expansion target of 2.7 Mtpa results in total production capacity of **5.4 Mtpa**
- Small environmental footprint

Note: Events without checkmark anticipated to occur.
1. Based on management estimates as of Oct 2023.
2. Manitoba Clean Environment Commission.
3. Phase 2 permit expected Q3 2025 following successful operation of Phase 1.

Customer Offtakes and Discussions

Production & Offtake (Mt)



100% Phase 1 production currently fully allocated through offtake agreement/MOU and marketing agreement

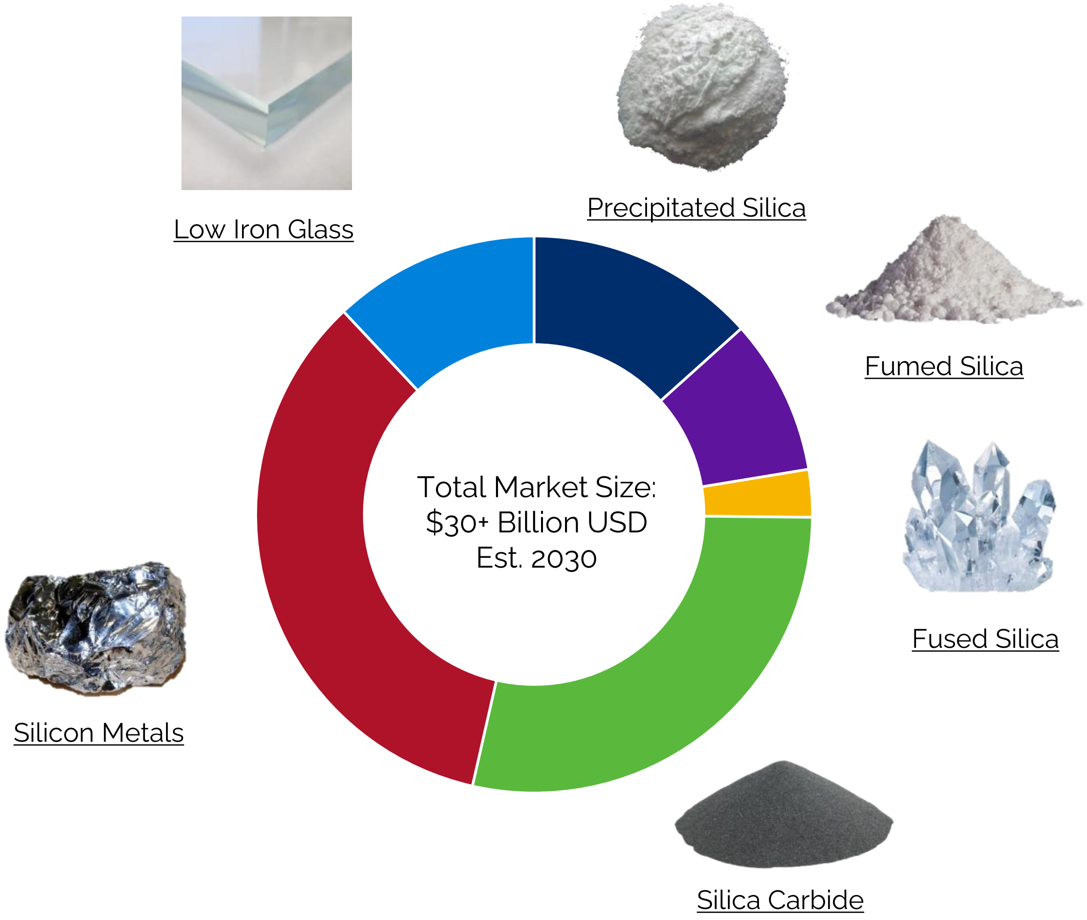
Source: BRU 2023 TRS, DEN 2023 TRS, management estimates
Note: Additional demand based on management estimates.

1. Offtake agreement ("Offtake Agreement") entered into which remains subject to ratification by Sio's Board. This agreement contemplates an increase in offtake volume to 1Mtpa subject to the agreement of Sio and the offtaker.
2. Indicated long term offtake of ~2.7 Mtpa.

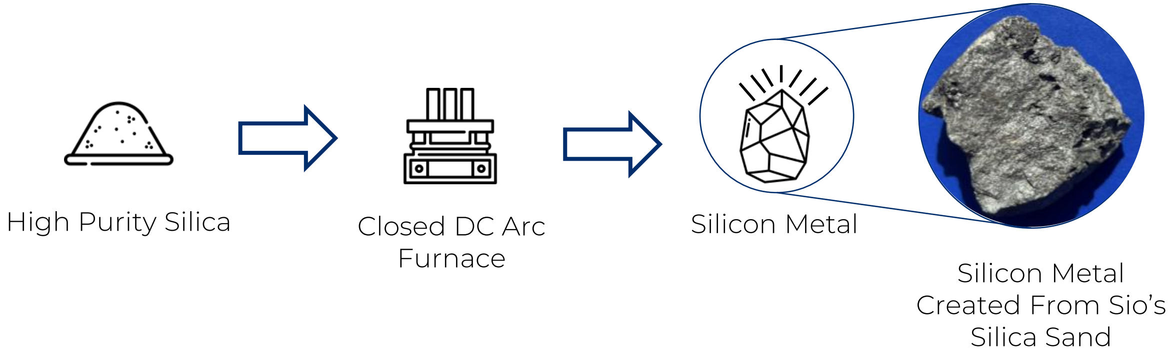
Future Development Opportunities

Sio's High Purity Silica is Key to Advanced Silicon Products

Potential Silicon Products



Vertical Integration Beneficiation Process



Production of Silicon Metal from Sio's Silica

- Metix and Mintek, world leaders in silicon smelting and metallurgical engineering products, have successfully created silicon metal from Sio's high purity silica
  - This is the first time silicon metal was created successfully from silica sand[1]
- Process is done via closed DC arc furnace
- Can be replicated with the conversion to a DC furnace or design of new build as a DC furnace
- Manitoba relies heavily on hydro to generate electricity; potentially low carbon footprint smelting operation
- Well positioned to be highly competitive in the silicon metal market due to high natural purity, low energy cost and logistical advantages

Source: Allied Market Research, Data Bridge Market Research, management estimates, Marketwatch, Verified Market Research

1. To management's best knowledge.

Sio's ESG Priorities

Sio is Dedicated Being at the Forefront of ESG Focused Companies

Environmental Priorities

Sio is expected to have one of the most environmentally friendly, responsibly produced, and sustainable mining operations in the world

Committed to environmental protection, ensuring the least impact with the greatest benefits to investors, consumers, and communities

- Production efforts advance the transition towards a sustainable renewable green energy
- Detailed environmental studies undertaken and continuous customary monitoring going forward
- Superior and enhanced environmental operational practices compared to traditional mining practices
- Delivering climate and social consumption solutions that contribute to net zero emissions

Social Priorities

Sio values people and respects culture and rights

Sio is dedicated to the health and safety of its workers and the community

By building strong community and workforce relationships, Sio demonstrates meaningful engagement, inclusion and transparency, and creates opportunities that provide mutual benefits

- Strong health and safety practices
- Community engagement and consultation
- Indigenous engagement and inclusion, recognizing the Truth and Reconciliation – Call to Action #92
- Policies to buy and hire locally
- Commitment to workforce equity, diversity, and inclusion
- Community investment initiatives

Governance Priorities

Sio has a solid foundation, delivering on its strategy that is both sustainable and resilient

As an expected industry leader, Sio's governance practices focus on accountability, responsible practices, value drivers, revenue growth, and risk

- Independent committees that provide oversight
- Policies and process
- Annual meetings
- Regulatory compliance
- Risk evaluation and mitigation
- Board structure with seasoned Directors and diversity

Sustainability

Sio Expects to Construct a Modern, Low Environmental Impact Facility to Supply the Demand for High Purity Silica

Feisal Somji - CEO

"Our goal is to be environmental stewards and leaders in our industry, to create opportunities for employment and collaboration, and to advance manufacturing technologies that align with the global goal for decarbonization by electrifying the world through cleaner, more sustainable, energy sources that better the lives of people around the world."

Sio's Commitment to Sustainability

- Sio published an extensive sustainability report in 2022 detailing our leading commitment to local communities, the environment and stakeholders

Patent Pending Borehole Extraction	⇨	No open pit, no dust, no trace
Pipe Transport	⇨	No heavy machinery, no truck traffic, no dust
Simple Wash Process	⇨	No harmful chemicals, no toxic residual ponds, no water discharged on surface
Water Recycling	⇨	No water waste, minimal site draw on water from source reservoir

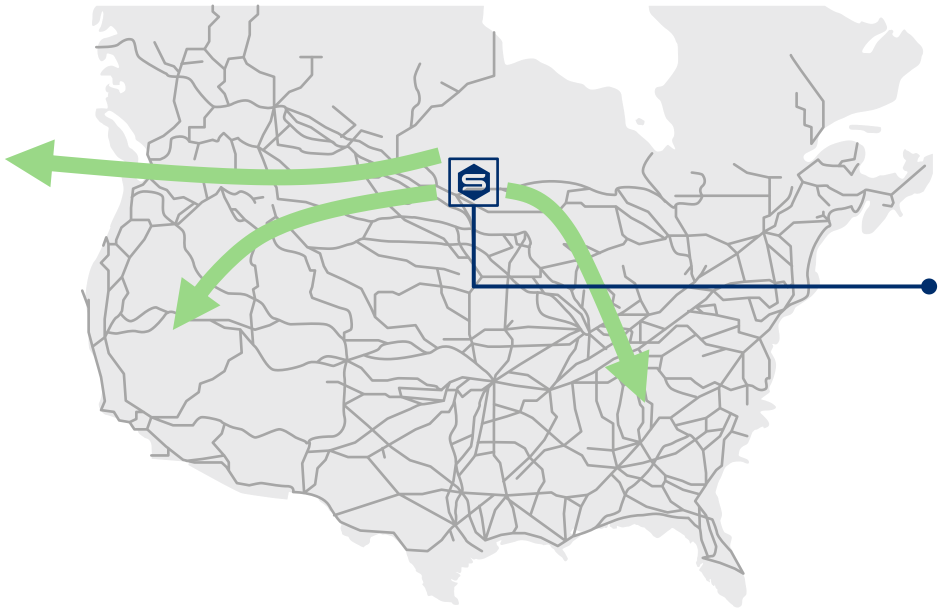
Source: Sio 2020 Sustainability Report, Sio 2021 Sustainability Report, Sio 2022 Sustainability Report

Asset Overview

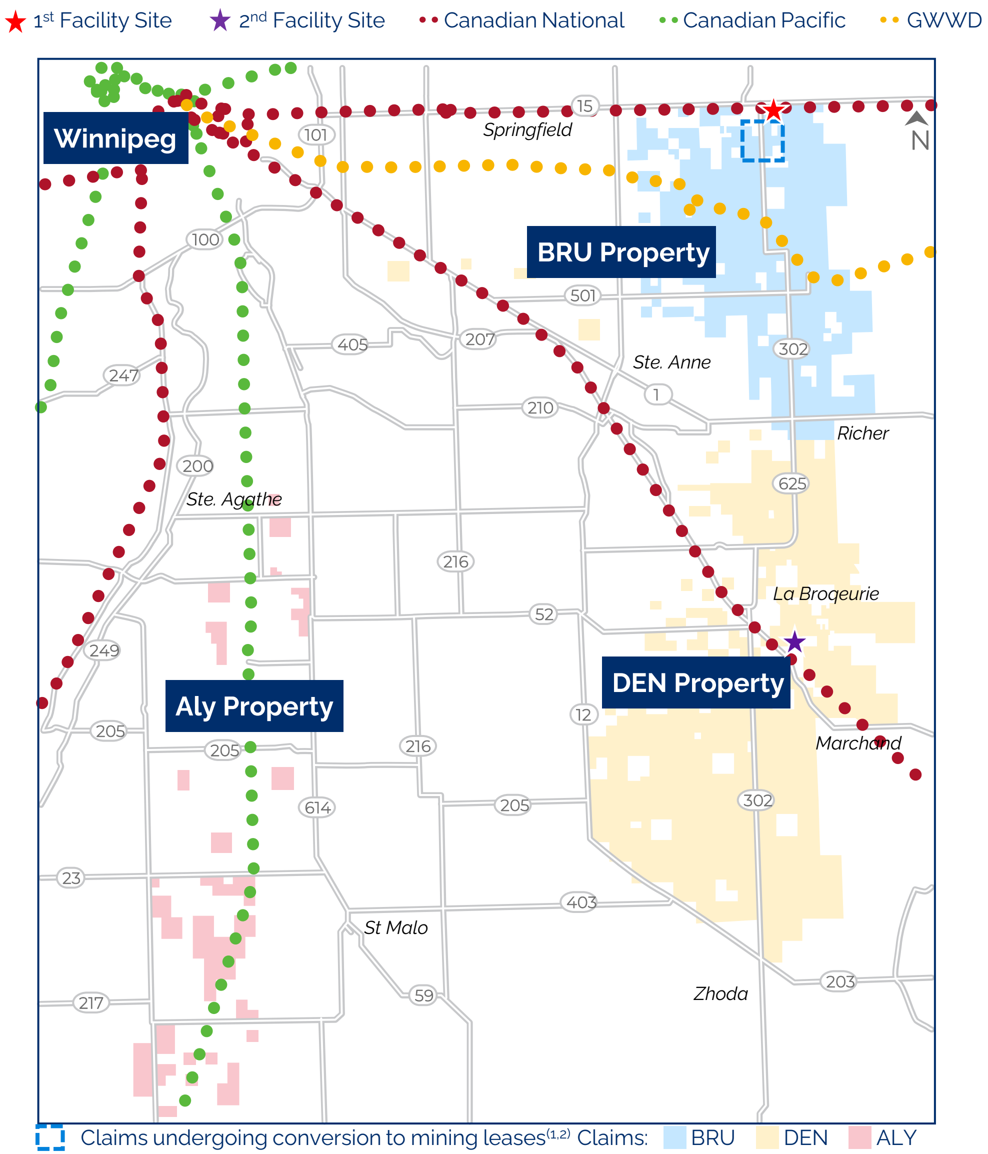
SILICA

Strategically Located Close to Winnipeg, Canada with Major Rail Access

Asset Location



Central North American Location on Major Railways a Significant Competitive Advantage



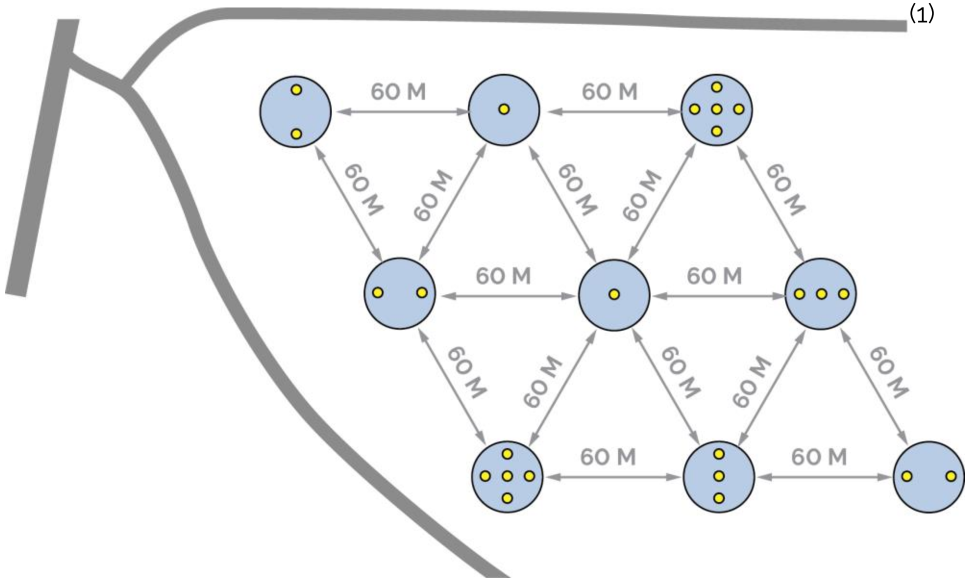
- Project located on private land, only ~40 km southeast of Winnipeg with immediate access to existing Class 1 rail lines
- Central North American location with low cost and easy access to ports on both coasts and closer than competitors to several markets within North America
  - Rail is the primary transportation method for silica and a key cost driver
  - Transportation is also one of the primary concerns, second to quality, for Sio's target market

1. Ordinary course process to convert claims into mining leases in progress, completion expected ahead of planned construction start date.
2. First 5 years of planned production, rolling conversion to leases in 5 year tranches thereafter.

Simple and Effective Operation

Key Highlights

- Sio's simple, innovative production process creates strong economics with minimal impact to the environment
- The production process, using water, air, magnetic separation and no harmful chemicals can quickly produce high purity silica with reduced environmental impact
  - ✓ Patent pending extraction process
  - ✓ 4-6 weeks of production per well cluster consisting of 5 wells
  - ✓ Reclamation planned to start immediately post production
    - ✓ Reclamation planned to be completed between 1 to 12 months depending on weather
  - ✓ Light-duty equipment in the field



Unit Economics[2,3]

t / Well extracted	4,500	Sio expected to extract 4.5 kt of silica per well through its patent pending production process
Extraction Costs	$6.63/t	3-stage process with proven technologies
Slurry Transport Costs	$2.23/t	No heavy machinery, no truck traffic, no dust
Wet Processing Costs	$3.90/t	Simple water wash without harmful chemicals
Dry Processing Costs	$6.64/t	Energy efficient drying process
Site Labor & Insurance	$1.28/t	Efficient & safe labor practices

Total Extraction and Processing Costs	$20.68/t	Environmentally friendly extraction and processing
Magnetic Separation Costs	$0.55/t	Low electricity costs to operate magnetic separation
Mine Gate Price	$172/t[4]	Sio TRS economics with growth potential
Gross Margin	**~90%**	**High gross margin due to Sio's high natural purity and low cost production process**

Source: BRU 2023 TRS, DEN 2023 TRS, Sio 2022 Sustainability Report
1. Example well cluster configuration.
2. BRU 2023 TRS and DEN 2023 TRS; year 2 onward.
3. Extraction methodology has not previously been implemented at an industrial level.
4. Based on BRU 2023 TRS first 5 years minegate pricing, TRS pricing based on offtake MOUs and marketing agreement.

High Purity Silica with Environmentally Friendly Operation

BRU Property 2023 Technical Report Summary

Liquids Matter ICP-OES Summary Test Results

Parameter	Point A 40/70 Fraction wash and dry			Point B 40/70 Fraction wash, dry and magnetic separation			Point A-1 70/140 Fraction wash and dry			Point B-1 70/140 Fraction wash, dry and magnetic separation		
	SiO2 (%)	Total Ions (%)	Fe (ppm)	SiO2 (%)	Total Ions (%)	Fe (ppm)	SiO2 (%)	Total Ions (%)	Fe (ppm)	SiO2 (%)	Total Ions (%)	Fe (ppm)
Count	14	14	14	14	14	14	14	14	14	14	14	14
Minimum	99.80	0.050	52.1	99.86	0.042	28.9	99.75	0.041	100.3	99.87	0.043	29.4
Maximum	99.93	0.263	323.0	99.95	0.167	99.5	99.92	0.319	325.3	99.95	0.149	76.4
Mean	99.87	0.136	194.1	99.91	0.085	55.1	99.86	0.139	201.4	99.91	0.094	55.2
Std. Deviation	0.04	0.066	80.2	0.03	0.035	19.1	0.04	0.070	71.4	0.03	0.034	15.1

In-Place Mineral Resource Summary, as of September 30, 2022

BRU Property	Mineral Resources (Mt)		
	40/70 mesh fraction	70/140 mesh fraction	Total
Measured	6.5	4.7	11.2
Indicated	27.2	19.2	46.4
Total Measured and Indicated			**57.6**
Inferred	55.1	36.8	91.9
Total Inferred			**91.9**

DEN Property 2023 Technical Report Summary

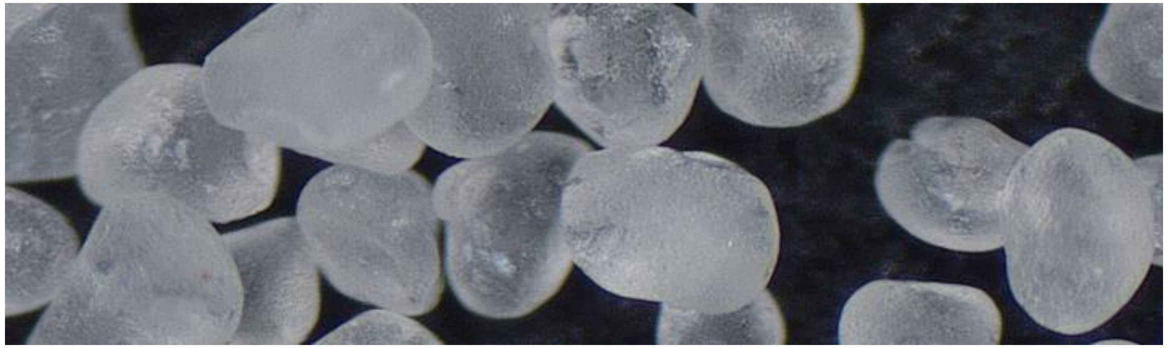
Liquids Matter ICP-OES Summary Test Results

Parameter	Point A 40/70 Fraction wash and dry			Point B 40/70 Fraction wash, dry and magnetic separation			Point A-1 70/140 Fraction wash and dry			Point B-1 70/140 Fraction wash, dry and magnetic separation		
	SiO2 (%)	Total Ions (%)	Fe (ppm)	SiO2 (%)	Total Ions (%)	Fe (ppm)	SiO2 (%)	Total Ions (%)	Fe (ppm)	SiO2 (%)	Total Ions (%)	Fe (ppm)
Count	20	20	20	20	20	20	20	20	20	20	20	20
Minimum	99.51	0.041	34.53	99.69	0.035	27.1	99.89	0.054	58.3	99.64	0.040	34.4
Maximum	99.96	0.486	397.0	99.97	0.309	266.7	99.95	1.114	917.5	99.96	0.357	398.8
Mean	99.89	0.106	143.6	99.92	0.076	86.1	99.84	0.163	234.1	99.92	0.081	97.4
Std. Deviation	0.10	0.097	99.51	0.06	0.060	57.8	0.23	0.228	205.5	0.07	0.069	84.7

In-Place Mineral Resource Summary

DEN Property	Mineral Resources (Mt)		
	40/70 mesh fraction	70/140 mesh fraction	Total
Measured	0.0	0.0	0.0
Indicated	55.8	32.6	88.4
Total Measured and Indicated			**88.4**
Inferred	169.8	82.9	252.7
Total Inferred			**252.7**

Sio Silica Grain

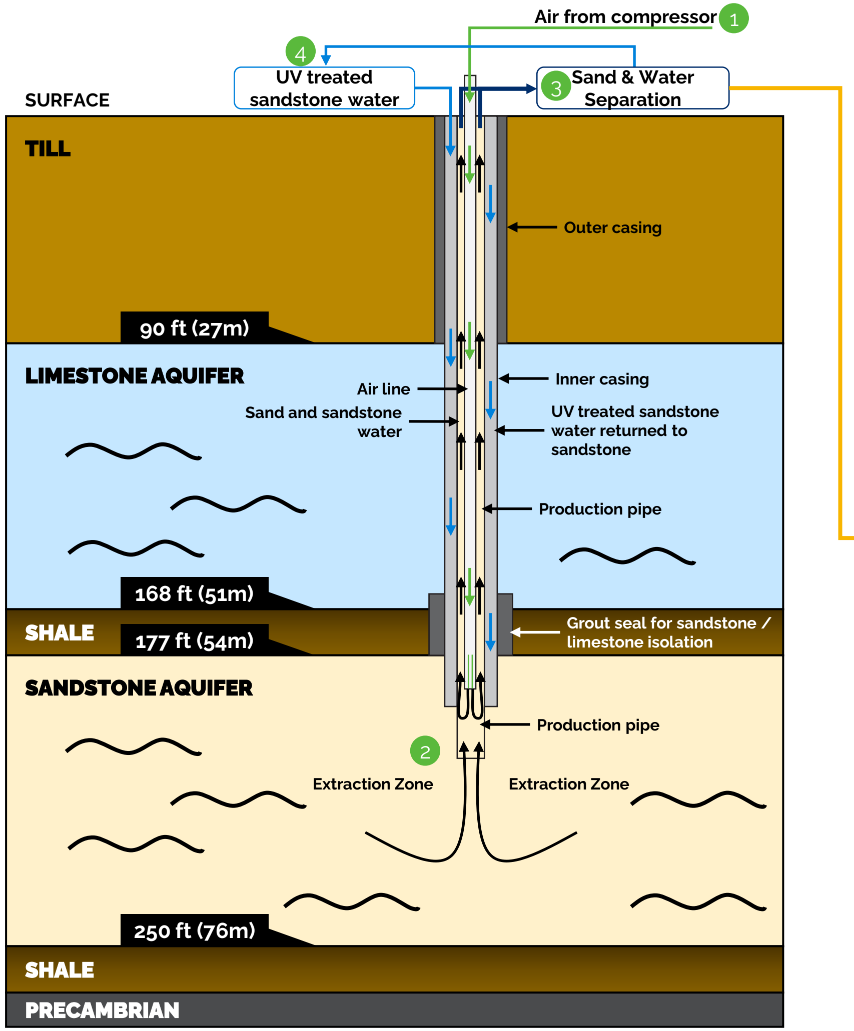


Extraction Site Post Reclamation

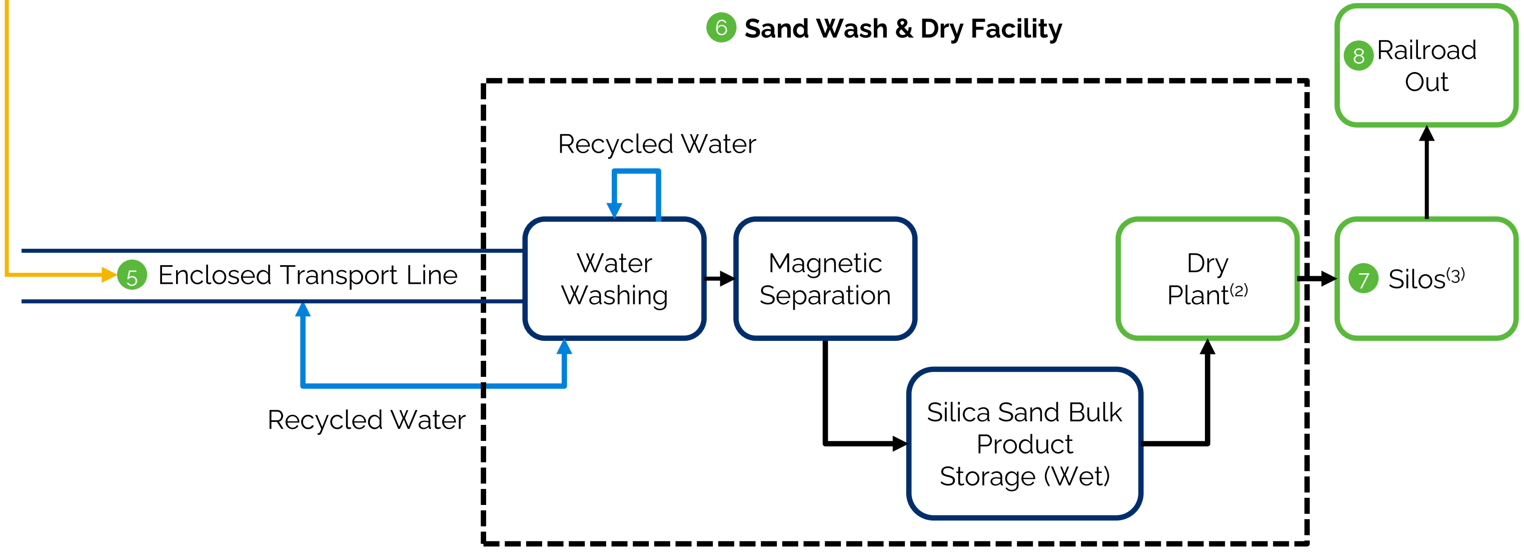
Source: BRU 2023 TRS, DEN 2023 TRS

Straightforward Silica Extraction and Processing

EXTRACTION[1]



PROCESSING



Simple extraction and processing using industrially proven design and materials

Note: Groundwater used for Processing Facility domestic usage (sinks, toilets and showers), and for emergency fire suppression (on demand short-term use).

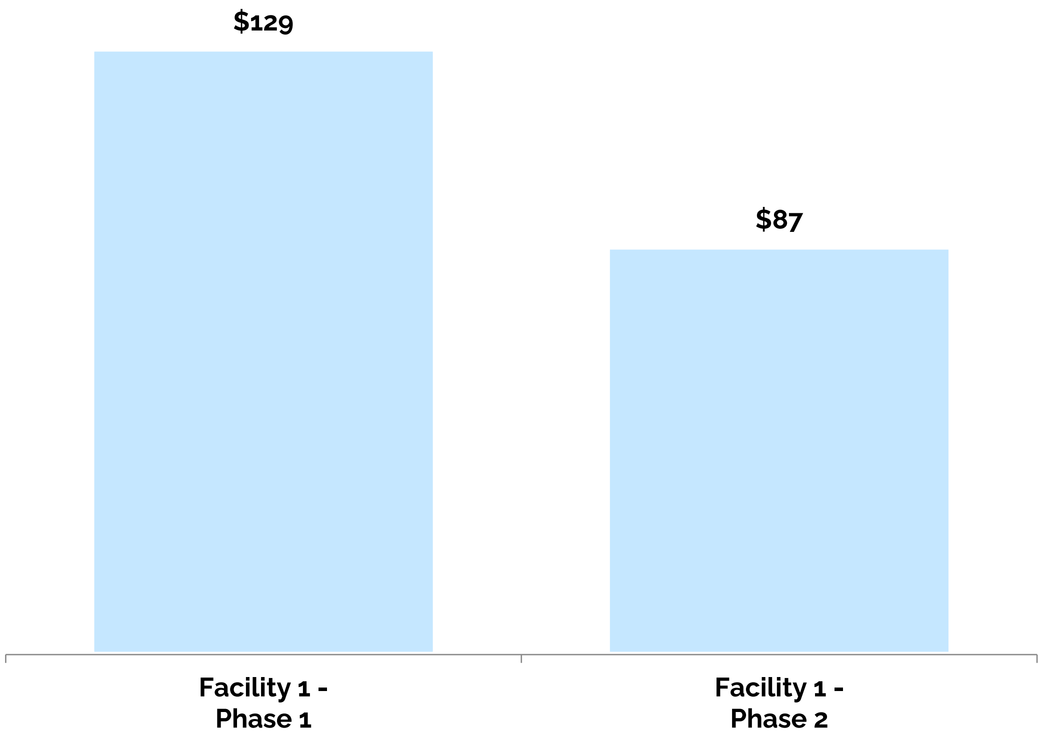
1. Maximum of 5 wells in each cluster; patent pending novel application of proven technology.
2. Dust/Fines contained within the enclosed Dry Plant dust capture system.
3. Dust/Fines confined in silo dust capture system.

Project is Construction Ready

Key Highlights

- Project processing facility is Phase 1 construction ready with Facility Use Permit received in Dec 2021
- Low initial capital commitment with future expansion beyond Phase 1 funded internally with operating cash flow and incremental cash delivered from trust
  - Concurrent royalty sale on BRU Property in-place to fund ~30% of Phase 1 capex at completion of transaction
- Level 3 engineering study completed with Turn-Key Processing Solutions ("TPS")
  - Direct rail access to port from Sio owned rail loop that will be built as part of facility construction
- Phase 1 construction expected to be completed in ~12 months
  - Extraction to start mid way through construction to accumulative stockpile for immediate processing and sale post facility completion
  - Projected to create ~250 new jobs during construction and ~75 full time jobs once in production
- Current inflation trends have been accounted for in the latest BRU and the DEN 2023 Technical Report Summary capital costs estimates

Facility 1 Capital[1] ($ mm)



Phase 1 capex expected to be fully funded[2]

Phase 2 expected to be funded internally through cash flow

Further growth beyond initial Phase 1 development funded with cash flow and with incremental cash delivered from trust

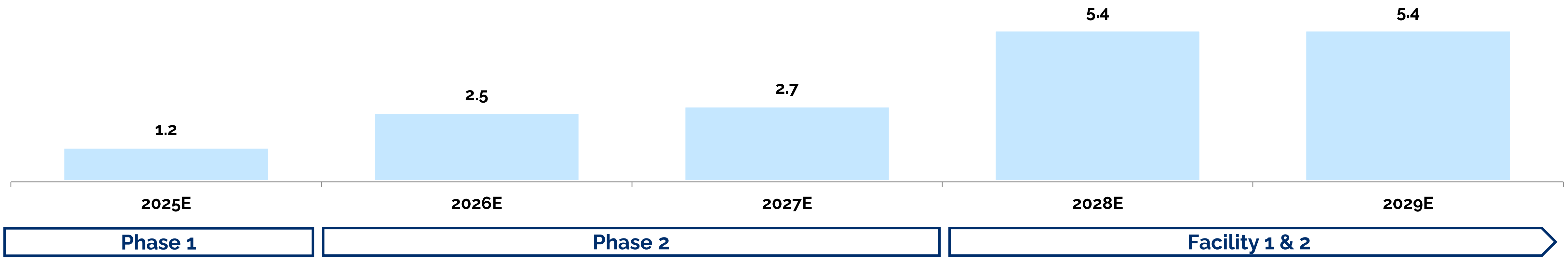
Source: BRU 2023 TRS, DEN 2023 TRS

1. Amount shown converted to USD from CAD at Stantec TRS exchange ratio of 1.30x.
2. Expected to be fully funded post De-SPAC process and concurrent financing.

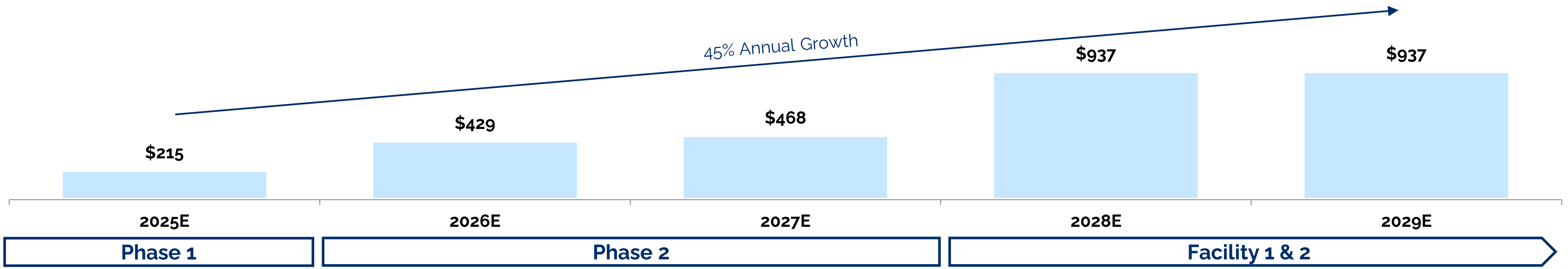
Stantec Technical Report Summary Economic Model Forecast

Excludes any Potential Upside from Vertical Integration

Annual Sales (Mt)



Revenue[1] ($ mm)



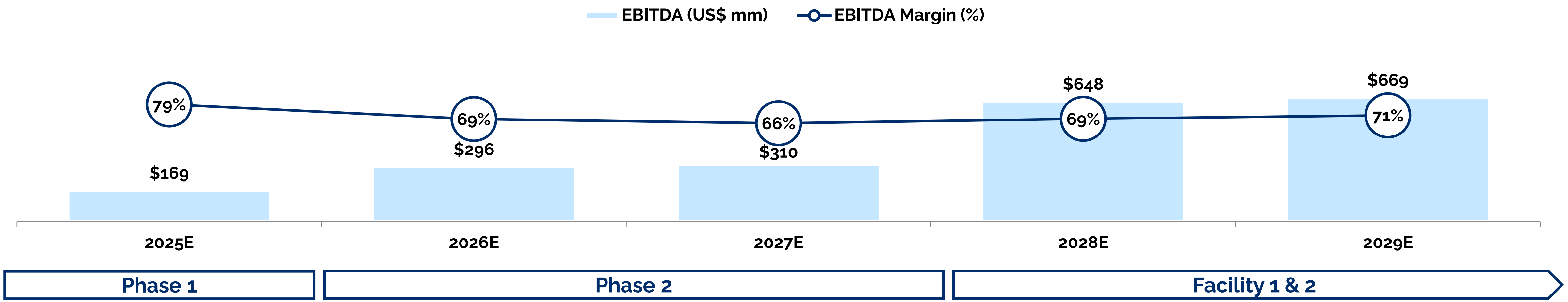
Source: BRU 2023 TRS, DEN 2023 TRS
Note: TRS pricing based on offtake MOUs and marketing agreement.
Note: Phase 2 extraction permit application expected to follow successful operation of Phase 1.
Note: Stantec TRS USD/CAD exchange ratio of 1.30x.

Note: DEN Year 0 indicates 2026E in the project schedule.
1. Based on BRU 2023 TRS and DEN 2023 TRS Minegate Revenue converted to USD.

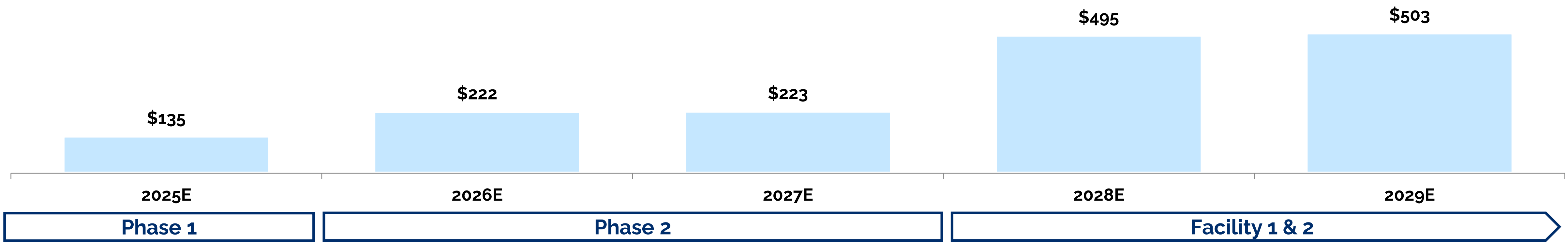
Stantec Technical Report Summary Economic Model Forecast (cont'd)

Excludes any Potential Upside from Vertical Integration

EBITDA(1) & EBITDA Margin(2)



After Tax Cash Flow(3) ($ mm)



Source: BRU 2023 TRS, DEN 2023 TRS
Note: TRS pricing based on offtake MOUs and marketing agreement.
Note: Phase 2 extraction permit application expected to follow successful operation of Phase 1.
Note: Stantec TRS USD/CAD exchange ratio of 1.30x.
Note: DEN Year 0 indicates 2026E in the project schedule.

1. Based on BRU 2023 TRS and DEN 2023 TRS, calculated as sum of Total Cash-Flow, Cash Interest Expense and Cash Income Tax, converted to USD.
2. Calculated as EBITDA over Revenue.
3. Based on BRU 2023 TRS and DEN 2023 TRS Total Cash-Flow in USD.

Transaction Overview

SILICA

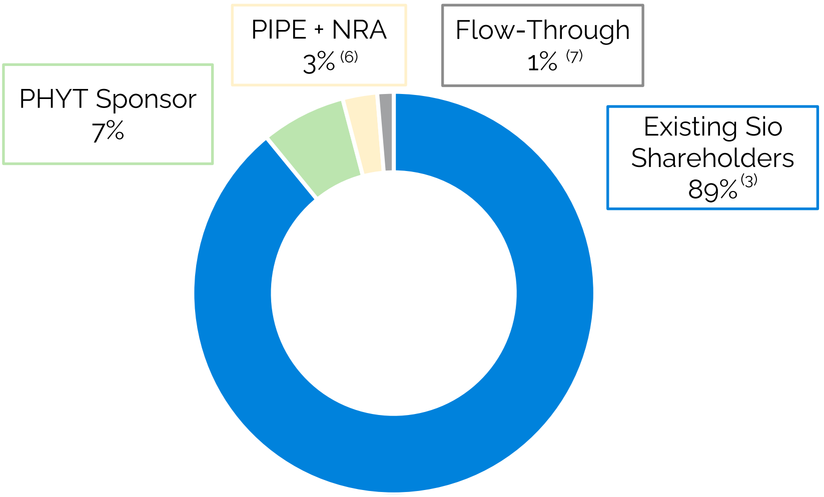
Transaction Overview

$ millions, except per share values

TRANSACTION SUMMARY

- Sio to combine with Pyrophyte at a pro forma Equity Value of $758 mm, with existing holders rolling over 100% of their equity
- Phase 1 facility construction to be fully funded with proceeds available upon close of the Transaction
  - ~$150 mm of gross capital comprising equity, debt, royalties, and cash on hand
    - Investors include existing Sio shareholders, Pyrophyte, Riverstone, a large Canadian pension fund, Steve Webster, and others
  - Additional $10 mm expected to be secured through flow-through equity from a variety of individual accredited investors
- Sio intends to raise additional equity capital for general corporate purposes and to reduce debt backstop draw via:
  - Retained cash from Pyrophyte's current trust of ~$97 mm
  - Incremental PIPE
  - Non-redemption agreements
- Sio's attractive valuation of 0.19x P/NAV (~60% - 75% discount to peers[1]) has significant potential for a re-rating as it progresses towards production

ILLUSTRATIVE PRO FORMA OWNERSHIP[2]



ILLUSTRATIVE SOURCES & USES[2]

Sources		Uses	
Sio Rollover Equity[3]	$675	Sio Rollover Equity[3]	$675
Royalty[4]	40	Liquidity Reserve[9]	12
Debt Backstop[5]	80	Est. Transaction Expenses	21
PIPE + Non-Redemption Agreement[6]	21	Cash to Balance Sheet + Prefunded Exp.[8]	129
Flow-Through Equity[7]	10		
Sio Pre-Existing Cash + Prefunded Exp.[8]	11		
Total Sources	**$837**	**Total Uses**	**$837**

ILLUSTRATIVE PRO FORMA CAPITALIZATION

Total Shares Outstanding[10]	73.9
Share Price	$10.25
PF Market Capitalization	**$758**
(+) PF Debt	80
(-) PF Cash	129
PF Enterprise Value	**$708**

Note: Stantec TRS USD/CAD exchange ratio of 1.30x.

1. ~60% P/NAV discount to emerging lithium producers (Core Lithium, Lithium Argentina, Sayona, and Sigma Lithium) median and ~75% P/NAV discount to specialty materials producers (IGO (lithium), Lynas (rare earth), MP Materials (rare earth), and Pilbara (lithium)) median.
2. Assumes 100% redemptions of Pyrophyte's shares at closing and not secured under non-redemption agreements or otherwise.
3. Includes ownership from exercise of pre-existing Sio warrants.
4. Includes $30 mm committed by well known royalty partners as well as $10 mm from a royalty company with a focus on low carbon energy production and transition metals and minerals and existing Sio shareholders.
5. Availability under the Riverstone Credit Facility is subject to certain conditions, including Sio receiving gross proceeds of not less than $55.0 million in the aggregate from a PIPE including flow-through equity and/or the SPAC's trust account (or any combination thereof).
6. Includes ~$20 mm committed PIPE and $1mm committed non-redemption agreement.
7. Includes $3mm of indications from existing Sio shareholders and anticipated $7mm to be raised.
8. Includes ~CAD$13.5 mm cash on balance sheet and ~CAD$1.2 prefunded expenses on phase 1 facility construction.
9. Assumes liquidity reserve equal to 15% of debt backstop.
10. Excludes (i) an aggregate of 6,585,366 Class A common shares, subject to forfeiture, to be issued to each shareholder of Sio, subject to certain limited exceptions (the "Sio Earnout Shares"), (ii) an aggregate of up to 4,025,000 Class A common shares, subject to forfeiture, to be issued to the Sponsor (the "Sponsor Earnout Shares"), (iii) up to 20,218,750 Class A common shares issuable upon the exercise of Pyrophyte public and private warrants to be assumed by Sio, and (iv) up to approximately 3.8 million Class A common shares issuable upon the exercise of outstanding Sio RSUs. The Sio Earnout Shares and the Sponsor Earnout Shares will vest, in equal parts, based on the achievement of trading prices greater than or equal to $12.50 and $15.00. The Sio Earnout Shares and Sponsor Earnout Shares will have five- and three-year vesting periods, respectively, and will be forfeited to the extent not vested by the end of such periods.

Sio Silica is Priced at a Significant Discount

2025E Revenue	2025E EBITDA	P/NAV	2025E EBITDA Margin	2025E-2027E Avg. EBITDA Growth
$215 mm	$169 mm	0.19x	79%	41%

~30-65%
P/NAV Discount to Lithium Developers(1) and Copper Developers(2)

~60%
P/NAV Discount to Emerging Lithium Producers Median(3)

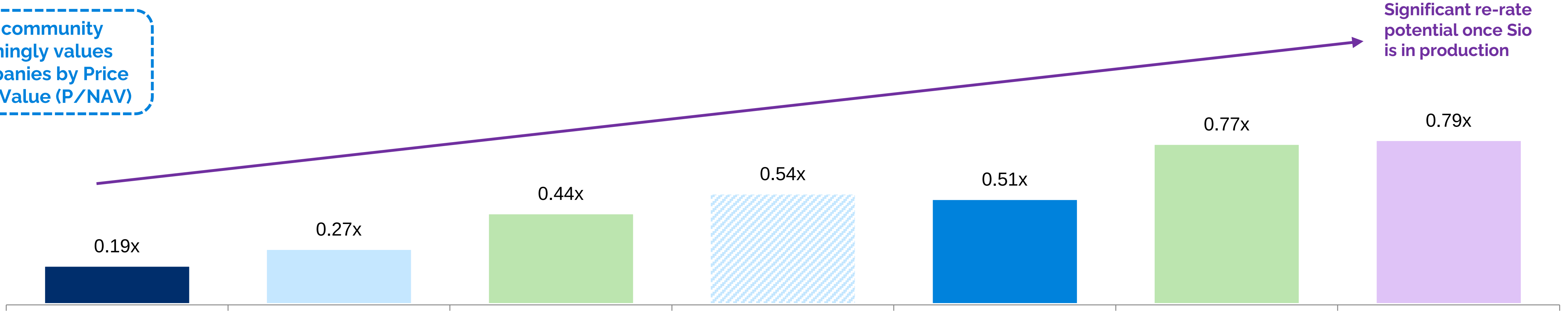
~75%
P/NAV Discount to Specialty Materials Producers Median(4)

Source: BRU 2023 TRS, company disclosure, DEN 2023 TRS, FactSet, street research

1. Includes Piedmont (fully funded, not permitted) and Lithium Americas (permitted, not fully funded).
2. Copper Developers include: Filo, Foran, Ivanhoe Electric, NGEx, Marimaca, SolGold, Trilogy, and Western Copper.
3. Emerging Lithium Producers include: Core Lithium, Lithium Argentina, Sayona, and Sigma Lithium.
4. Specialty Materials Producers include: IGO (lithium), Lynas (rare earth), MP Materials (rare earth), and Pilbara (lithium).

Valuation Benchmarking – P/NAV

Research community overwhelmingly values mining companies by Price to Net Asset Value (P/NAV)



	Sio Based on PF Equity Value of $758 mm	Fully Funded & Not Permitted Lithium Developer[1]	Copper Developers Median[2]	Permitted & Not Fully Funded Lithium Developer[3]	Emerging Lithium Producers Median[4]	Copper Intermediate Producers Median[5]	Specialty Materials Producers Median[6]
Sio P/NAV Discount		29%	57%	64%	62%	75%	76%
Fully Funded	✓[7]	✓	✗	✗	✓	✓	✓
Fully Permitted	✓[7]	✗	✗	✓	✓	✓	✓
Initial Production	2025	2025	2025 - 2031	2026	✓	✓	✓
Commercial Production	2025	?	?	?	2024	✓	✓
Large Scale	2028	?	?	?	?	✓	✓

Sio has a short construction and ramp up period with significant growth; valued at a material discount to comparable companies

Source: BRU 2023 TRS, company disclosure, DEN 2023 TRS, FactSet, street research
1. Fully Funded & Not Permitted: Piedmont, based on funding and permitting for Piedmont Ghana.
2. Copper Developers include: Filo, Foran, Ivanhoe Electric, NGEx, Marimaca, SolGold, Trilogy, and Western Copper.
3. Permitted & Not Fully Funded: Lithium Americas, based on funding and permitting for Thacker Pass.
4. Emerging Lithium Producers include: Core Lithium, Lithium Argentina, Sayona, and Sigma Lithium.
5. Copper Intermediates include: Capstone Copper, Hudbay, Ivanhoe Mines, and Lundin Mining.
6. Specialty Materials Producers include: IGO (lithium), Lynas (rare earth), MP Materials (rare earth), Pilbara (lithium).
7. BRU Phase 1 expected to be fully permitted and capex fully funded, includes $3mm of indicated and $7mm of expected flow-through equity capital.

Appendix

SILICA

Stantec Technical Report Summary - BRU

Currency Shown in Canadian Dollars

Key Project Metrics

Economic Analysis	BRU
Net Present Value (NPV), After-Tax	$2,494,719,000
Internal Rate of Return (IRR), After-Tax	96%
Pay-Back Period (Years based on After-Tax)	1.58
Capital Costs	
Initial Capital (M)	168.00
Expansion Capital (M)	112.75
Operating Costs at Full Production	
Extraction ($/MT)	8.62
Slurry Transport ($/MT)	2.90
Wet Processing ($/MT)	5.07
Dry Processing and Loadout ($/MT)	8.63
Site Labor and Insurance ($/MT)	1.66
Total Operating Cost ($/MT)	26.88
Production Data	
Life of Mine (Years)	25
Annual Clean Saleable Tonnes Produced (MT)	2,724,000
Total Clean Saleable Tonnes Produced (MT)	66,398,000

Project Economics (C$)

Discount Rate	After Tax	
(%)	IRR	NPV
6	96%	$3,774,089,000
8	96%	$3,043,276,000
10	96%	$2,494,719,000
12	96%	$2,075,195,000
14	96%	$1,748,649,000
16	96%	$1,490,259,000

Source: BRU 2023 TRS
1. Full production is year 2 and onwards.

Stantec Technical Report Cash Flow Summary - BRU

Currency Shown in Canadian Dollars

Cash Flow Summary

Period	Year 0 2024	Year 1 2025	Year 2 2026	Year 3 2027	Year 4 2028	Year 5 2029	Year 6 2030	Year 7 2031	Year 8 2032	Year 9 2033	Year 10 2034	Year 11 2035	Year 12 2036
Raw Sand Production (Tonnes)	549,000	1,465,000	2,929,000	2,929,000	2,929,000	2,929,000	2,929,000	2,929,000	2,929,000	2,929,000	2,929,000	2,929,000	2,929,000
Sales Volumes (Tonnes)	-	1,249,000	2,497,000	2,724,000	2,724,000	2,724,000	2,724,000	2,724,000	2,724,000	2,724,000	2,724,000	2,724,000	2,724,000
Minegate Pricing ($/Tonne)	223.53	223.53	223.53	223.53	223.53	223.53	242.55	242.55	242.55	242.55	242.55	242.55	242.55
Minegate Revenue (M$)	-	279	558	609	609	609	661	661	661	661	661	661	661
Royalties (M$)	-	12	16	10	10	10	11	11	11	11	11	11	11
Mining Tax (M$)	-	-	80	89	89	89	98	98	98	98	98	98	98
Net Revenue (M$)	-	267	462	510	510	510	553	553	553	553	553	553	553
Extraction Operating Costs (M$)	8	22	37	37	37	37	37	37	37	37	37	37	37
Wet Processing Operating Costs (M$)	2	7	14	14	14	14	14	14	14	14	14	14	14
Dry Processing and Loadout Operating Costs (M$)	-	15	22	24	24	24	24	24	24	24	24	24	24
Total Operating Costs (M$)	10	44	72	74	74	74	74	74	74	74	74	74	74
Manitoba Operations G&A (M$)	-	-	-	-	-	-	-	-	-	-	-	-	-
Head office G&A (M$)	4	4	3	2	2	2	2	2	2	2	2	2	2
Total G&A (M$)	4	4	3	2	2	2	2	2	2	2	2	2	2
Cash Interest Expense (M$)	12	12	6	-	-	-	-	-	-	-	-	-	-
Cash Income Tax (M$)	-	33	88	106	109	111	124	125	126	127	127	128	128
Total Cash-flow (M$)	(26)	175	293	329	326	324	353	352	351	350	350	349	349
Cumulative Cash-Flow (M$)	(28)	147	440	768	1,094	1,418	1,770	2,122	2,473	2,823	3,173	3,522	3,871
Phase 1 Capital Expenditures (M$)	166	-	-	-	-	-	-	-	-	-	-	-	-
Expansion Capital Expenditures (M$)	-	86	27	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures (M$)	166	86	27	-	-	-	-	-	-	-	-	-	-

Period	Year 13 2037	Year 14 2038	Year 15 2039	Year 16 2040	Year 17 2041	Year 18 2042	Year 19 2043	Year 20 2044	Year 21 2045	Year 22 2046	Year 23 2047	Year 24 2048	Year 25 2049	Total
Raw Sand Production (Tonnes)	2,929,000	2,929,000	2,929,000	2,929,000	2,929,000	2,929,000	2,929,000	2,929,000	2,929,000	2,929,000	2,929,000	2,929,000	2,929,000	**72,310,000**
Sales Volumes (Tonnes)	2,724,000	2,724,000	2,724,000	2,724,000	2,724,000	2,724,000	2,724,000	2,724,000	2,724,000	2,724,000	2,724,000	2,724,000	2,724,000	**66,398,000**
													-	
Minegate Pricing ($/Tonne)	242.55	242.55	242.55	242.55	242.55	242.55	242.55	242.55	242.55	242.55	242.55	242.55	242.55	
Minegate Revenue (M$)	661	661	661	661	661	661	661	661	661	661	661	661	661	**15,878**
Royalties (M$)	11	11	11	11	11	11	11	11	11	11	11	11	11	**268**
Mining Tax (M$)	98	98	98	98	98	98	98	98	98	98	98	98	98	**2,303**
Net Revenue (M$)	553	553	553	552	552	552	552	552	552	552	552	552	552	**13,307**
Extraction Operating Costs (M$)	37	37	37	37	37	37	37	37	37	37	37	37	37	**907**
Wet Processing Operating Costs (M$)	14	14	14	14	14	14	14	14	14	14	14	14	14	**341**
Dry Processing and Loadout Operating Costs (M$)	24	24	24	24	24	24	24	24	24	24	24	24	24	**577**
Total Operating Costs (M$)	74	74	74	74	74	74	74	74	74	74	74	74	74	**1,825**
Manitoba Operations G&A (M$)	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Head office G&A (M$)	2	2	2	2	2	2	2	2	2	2	2	2	2	**52**
Total G&A (M$)	2	2	2	2	2	2	2	2	2	2	2	2	2	**52**
Cash Interest Expense (M$)	-	-	-	-	-	-	-	-	-	-	-	-	-	**30**
Cash Income Tax (M$)	128	128	128	128	128	128	129	129	129	129	129	129	129	**3,002**
Total Cash-flow (M$)	349	349	349	348	348	348	348	348	348	348	348	348	348	**8,398**
Cumulative Cash-Flow (M$)	4,220	4,569	4,917	5,265	5,613	5,961	6,309	6,657	7,005	7,352	7,700	8,048	8,396	**-**
Phase 1 Capital Expenditures (M$)	-	-	-	-	-	-	-	-	-	-	-	-	-	**166**
Expansion Capital Expenditures (M$)	-	-	-	-	-	-	-	-	-	-	-	-	-	**113**
Total Capital Expenditures (M$)	-	-	-	-	-	-	-	-	-	-	-	-	-	**279**

Source: BRU 2023 TRS

Stantec Technical Report Summary - DEN

Currency Shown in Canadian Dollars

Key Project Metrics

Economic Analysis	DEN
Net Present Value (NPV), After-Tax	$2,588,786,000
Internal Rate of Return (IRR), After-Tax	99%
Pay-Back Period (Years based on After-Tax)	1.00
Capital Costs	
Initial Capital (M)	280.75
Expansion Capital (M)	N/A
Operating Costs at Full Production (1)	
Extraction ($/MT)	8.62
Slurry Transport ($/MT)	2.90
Wet Processing ($/MT)	5.07
Dry Processing and Loadout ($/MT)	8.63
Site Labor and Insurance ($/MT)	1.66
Total Operating Cost ($/MT)	26.88
Production Data	
Life of Mine (Years)	25
Annual Clean Saleable Tonnes Produced (MT)	2,724,000
Total Clean Saleable Tonnes Produced (MT)	65,376,000

Project Economics (C$)

Discount Rate	After Tax	
(%)	IRR	NPV
6	99%	$3,849,723,000
8	99%	$3,132,092,000
10	99%	$2,588,786,000
12	99%	$2,169,955,000
14	99%	$1,841,529,000
16	99%	$1,579,856,000

Source: DEN 2023 TRS

1. Full production is year 2 and onwards.

Stantec Technical Report Cash Flow Summary - DEN

Currency Shown in Canadian Dollars

Cash Flow Summary

Period	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Total
Raw Sand Production (Tonnes)	-	1,831,000	2,929,000	2,929,000	2,929,000	2,929,000	2,929,000	2,929,000	2,929,000	2,929,000	2,929,000	2,929,000	2,929,000	2,929,000	2,929,000	2,929,000	2,929,000	2,929,000	2,929,000	2,929,000	2,929,000	2,929,000	2,929,000	2,929,000	2,929,000	2,929,000	72,127,000
Sales Volumes (Tonnes)	-	-	2,724,000	2,724,000	2,724,000	2,724,000	2,724,000	2,724,000	2,724,000	2,724,000	2,724,000	2,724,000	2,724,000	2,724,000	2,724,000	2,724,000	2,724,000	2,724,000	2,724,000	2,724,000	2,724,000	2,724,000	2,724,000	2,724,000	2,724,000	2,724,000	65,376,000
Minegate Pricing ($/Tonne)	223.53	223.53	223.53	223.53	242.55	242.55	242.55	242.55	242.55	242.55	242.55	242.55	242.55	242.55	242.55	242.55	242.55	242.55	242.55	242.55	242.55	242.55	242.55	242.55	242.55	242.55	
Minegate Revenue (M$)	-	-	609	609	661	661	661	661	661	661	661	661	661	661	661	661	661	661	661	661	661	661	661	661	661	661	15,753
Royalties (M$)	-	-	24	10	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	265
Mining Tax (M$)	-	-	86	89	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	2,327
Net Revenue (M$)	-	-	499	510	553	553	553	553	553	553	553	553	553	553	552	552	552	552	552	552	552	552	552	552	552	552	13,161
Extraction Operating Costs (M$)	-	28	44	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	912
Wet Processing Operating Costs (M$)	-	3	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	335
Dry Processing and Loadout Operating Costs (M$)	-	-	33	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	573
Total Operating Costs (M$)	-	31	91	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	1,821
Manitoba Operations G&A (M$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Head office G&A (M$)	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	47
Total G&A (M$)	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	47
Cash Interest Expense (M$)	3	21	21	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			47
Cash Income Tax (M$)	(1)	(14)	69	103	118	121	123	124	125	126	127	127	128	128	128	128	128	128	128	128	129	129	129	129	129	129	2,945
Total Cash-flow (M$)	(4)	(39)	317	330	359	356	354	353	352	351	350	350	349	349	348	348	348	348	348	348	348	348	348	348	348	348	8,302
Cumulative Cash-Flow (M$)	(4)	(43)	273	604	963	1,319	1,673	2,026	2,377	2,728	3,078	3,427	3,777	4,126	4,474	4,822	5,170	5,518	5,866	6,214	6,562	6,910	7,258	7,606	7,953	8,301	-
Phase 1 Capital Expenditures (M$)	21	260	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	281
Expansion Capital Expenditures (M$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures (M$)	21	260	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	281

Source: DEN 2023 TRS
Note: DEN Year 0 indicates 2026E in the project schedule.

Risk Factors

Risk Factors

The below list of risk factors has been prepared as part of the proposed Transaction between Pyrophyte and Sio.

The risks presented below are certain of the general risks related to Pyrophyte, Sio and the proposed Transaction, the securities of Sio following consummation of the Transaction, and the private placement. This list is not exhaustive. The list below is qualified in its entirety by the disclosures contained in future documents filed or furnished by Pyrophyte and Sio with the SEC, including the documents filed or furnished in connection with the proposed Transaction, and may differ significantly from and be more extensive than those presented below. Additional risks that Pyrophyte and Sio currently do not know about or that they currently believe to be immaterial may also impair the business, financial condition or results of operations of Pyrophyte, Sio and/or the combined company. You should review this presentation and perform your own due diligence prior to making an investment decision in Pyrophyte, Sio or the combined company.

Risks Related to Sio

Mineral resource exploration and development is a speculative business and involves a high degree of risk. All of Sio's properties are in the exploration or development stages, and Sio has no history of producing commercial products from its current mineral properties. The future profitability of Sio and the value of Sio's securities are directly related to the results of exploration, development and production activities as well as costs and prices, each of which is subject to significant risks.

No assurance can be given that the anticipated tonnages and grades in respect of mineral reserves or mineral resources will be achieved, that the indicated level of recovery will be realized or that mineral reserves will be mined or processed profitably. Mineral resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates may change or become uncertain when new information becomes available through additional exploration, investigations, research, testing or engineering over the life of a project.

The production forecasts included in the BRU 2023 TRS and DEN 2023 TRS are only estimates and based on third party data concerning our industry, market dynamics and certain management assumptions. Should any of these assumptions prove inaccurate, or should our development plans change, actual production could be materially and adversely affected.

Changes in mineral resource estimates and grades of silica could result in lower-than-expected revenues, higher-than-expected costs and decreased profitability which, in turn, may affect the economic viability of placing a property into production, a property's return on capital, and could ultimately result in project failure.

A feasibility study has not yet been undertaken for any of Sio's properties. The BRU 2023 TRS and DEN 2023 TRS do not have as high of a level of confidence as a feasibility study, and the estimates may not reflect actual capital and operating costs and potential revenues from any future production.

Silica is not an exchange-traded commodity, and Sio will require contracts for sale of silica, which Sio may not be able to secure on favorable terms.

The estimates set forth in Sio's technical report summaries are based, in part, on the pricing set forth in non-binding offtake memorandums of understanding and a marketing agreement that does not guarantee pricing. Therefore, the actual pricing of Sio's product and the related economic outputs from Sio's facilities are subject to significant uncertainty.

It is contemplated that the partnership entity envisioned by the memorandum of understanding with RCT Solutions (the "RCT MOU") will purchase a significant amount of silica produced under Phase 2. There is no certainty that binding agreements providing for the transactions envisioned by the RCT MOU will be entered into on a timely basis or at all, or that the conditions for the completion of such transactions will be satisfied on a timely basis or at all.

The price and demand of silica may significantly fluctuate and are affected by numerous factors beyond Sio's control, including supply-side factors.

Sio does not currently intend to enter into hedging arrangements with respect to silica or other minerals. There is currently no market that allows Sio to hedge its risk to commodity exposure in respect to its produced silica. As such, Sio will not be protected from a decline in the price of silica.

Technological developments may result in substitution risk and decrease the demand for silica. In addition, demand for silica may be impacted by demand for downstream products incorporating silica, including batteries, solar panels, fiber optics, semiconductors and specialty glass, as well as demand in the general automotive and electronic industries.

Sio's Vivian Sand Project is a large and complex project with total capital expenditure currently estimated at more than $ >$0.5 billion, and the business of Sio relies on access to debt and equity funding, which may not be available (over any timeframe) on favorable terms or at all. If Sio is unable to obtain sufficient funding on a timely basis and on acceptable terms, Sio may be required to significantly curtail, delay or discontinue the Vivian Sand Project or to otherwise reduce or discontinue its operations.

Sio is subject to all of the risks associated with establishing mining operations, including: the timing and cost, which will be considerable, of the construction of mining and processing facilities; the availability and costs of skilled labour, power, water, transportation and mining equipment; costs of operating a mine in a specific environment; the need to obtain necessary environmental and other governmental approvals and permits, and the timing of those approvals and permits; adequate access to the site; and unforeseen events.

In order to raise additional funds to finance the Vivian Sand Project, Sio may seek a variety of debt financing sources, which may impose restrictive covenants that adversely impact Sio's business. For example, the incurrence of indebtedness would result in increased fixed payment obligations and could also result in additional restrictive covenants, such as limitations on Sio's ability to incur additional debt and other operating restrictions that could adversely impact Sio's ability to conduct its business.

New mining operations, such as the Vivian Sand Project, frequently experience unexpected problems and delays during the construction and development of the mine. In addition, delays in the commencement or expansion of mineral production often occur and, once commenced or expanded, the production of a mine may not meet expectations.

Sio may enter into joint ventures, partnership arrangements or offtake agreements with other parties in relation to the exploration, development and production of the Vivian Sand Project. Any failure of such other parties to meet their obligations to Sio or to third parties, or any disputes with respect to the parties' respective rights and obligations, could have a material adverse effect on Sio and its exploration, development and production activities at the Vivian Sand Project.

A concurrent royalty financing is expected to provide a significant portion of additional financing for the Vivian Sand Project. There is no certainty that a binding agreement providing for such royalty financing will be entered into on a timely basis or at all, or that the conditions for the completion of such financing will be satisfied on a timely basis or at all.

A concurrent debt financing is expected to provide a significant portion of additional financing for the Vivian Sand Project. There is no certainty that a binding agreement providing for such debt financing will be entered into on a timely basis or at all, or that the conditions for funding under such financing will be satisfied on a timely basis or at all.

Risk Factors (cont'd)

Risks Related to Sio (cont'd)

The conditions to the completion of the Transaction, including the minimum cash contribution, may be waived by the parties, which may require Sio to significantly curtail, delay or discontinue the Vivian Sand Project or to otherwise reduce or discontinue its operations.

Operations and commercial production for the Vivian Sand Project have not yet begun. Cost overruns on the Vivian Sand Project may occur as a result of movements in labor costs, supply costs, transport costs and other costs associated with the further development of the Vivian Sand Project. The risk of such cost overruns may be increased in an inflationary environment.

Scale up, technology and materials handling risks exist as Sio moves from development to construction, commissioning and production.

The patent for Sio's borehole extraction method is currently pending. Failure to protect Sio's intellectual property rights, including not being able to successfully secure such pending patent, may undermine Sio's competitive position.

Industry operating risks include, but are not limited to, fires, explosions, environmental hazards, technical failures, unusual or unexpected geological conditions, unusual or unexpected geotechnical conditions, adverse weather conditions and other accidents.

Title on mineral properties and mining rights involves certain risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the ambiguous conveyance history of many mining properties. There is no guarantee that Sio will not encounter challenges or loss of title to its assets.

Opposition by Indigenous groups to the conduct of Sio's operations, development or exploratory activities in any of the jurisdictions in which Sio conducts business, or may conduct in the future, may negatively impact Sio in terms of public perception, diversion of management's time and resources, legal and other advisory expenses, and could adversely impact Sio's progress and ability to explore and develop properties.

The ability of Sio to achieve its objectives depends on the engagement of key employees, directors and external contractors that provide management and technical expertise.

Sio will rely on third-party transportation and other infrastructure, primarily third-party rail transportation, in order to deliver its products to the market and incoming supplies to the Vivian Sand Project site. If access to such third-party transportation becomes restricted or limited, Sio's business operations will be negatively impacted.

Sio will rely significantly on strategic relationships with other entities and on a good relationship with regulatory and government departments and other interest holders. Sio will also rely on third parties to provide essential contracting services. There can be no assurance that Sio's existing relationships will be maintained or that new ones will be successfully formed.

Securing, and maintaining the tenure and currency of, mineral claims and leases, extraction permits and other permits is critical to the future development of Sio's projects. While Sio is currently engaged with each of the Commission for Environmental Cooperation, the Government of the Province of Manitoba, and the local Municipality for the grant of an extraction permit and other licenses that will allow Sio to undertake production activities at the Vivian Sand Project, there can be no guarantee that Sio will successfully obtain all required permits and licenses on a timely basis or at all, or that Sio will be able to satisfy the conditions of same on a timely basis or at all.

Sio requires up-front and ongoing government regulatory approvals for its operations, and changes in government, monetary policies, taxation and other laws in Canada or internationally may impact Sio's operations.

Certain up-front and/or ongoing regulatory approvals may not be forthcoming, or Sio may not be in a position to comply with all conditions attached to such approvals.

Sio's exploration, development and production activities are subject to legislation regarding environmental matters, and the legal framework governing this area, including climate change legislation in particular, is complex and constantly developing.

Exploration and production activities may expose Sio's staff and contractors to potentially dangerous working environments, and occupational health and safety legislation and regulations differ in each jurisdiction, and may be modified at any time by regulators.

Sio may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past activities for which it was not responsible.

If any of Sio's employees or contractors suffers injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a license, permit and/or authority required to carry on the business.

Sio is exposed to possible litigation risks including but not limited to tenure disputes, environmental claims, occupational health and safety claims and employment claims. Further, Sio may be involved in disputes with other parties in the future which may result in litigation.

The Extractive Sector Transparency Measures Act (Canada) ("ESTMA") requires public disclosure of certain payments to governments by companies engaged in the commercial development of minerals which are publicly listed in Canada. Mandatory annual reporting is required for extractive companies with respect to payments made to foreign and domestic governments, including Indigenous groups. If Sio becomes subject to an enforcement action or is in violation of ESTMA, this may result in significant penalties or sanctions which may also have a material adverse effect on Sio's reputation.

Sio's computer systems are subject to the risks of unauthorized access, computer hackers, computer viruses, malicious code, organized cyber-attacks and other security problems and system disruptions, including possible unauthorized access to proprietary or classified information.

Sio's projects now or in the future may be adversely affected by risks outside the control of Sio, including wildfires, labor unrest, civil disorder, war, subversive activities or sabotage, floods, explosions or other catastrophes.

The outbreak of communicable diseases around the world (such as COVID-19) may lead to pandemics and quarantine restrictions that result in interruptions to operations, exploration, development and production activities, inability to source supplies or consumables, and higher volatility in the global capital markets, and demand for Sio's product.

Insurance of all risks associated with mineral exploration and production is not always available and, where available, the cost can be high.

Sio's activities expose it to a variety of financial risks, including market risk, foreign exchange/currency risk, interest rate, commodity price, credit and liquidity risk.

Sio will compete with other silica mining companies in Canada and internationally. Some of these companies will have greater financial and other resources than Sio and, as a result, may be in a better position to compete for future business opportunities. Sio may not be able to compete effectively with these companies.

Risk Factors (cont'd)

Risks Related to Sio (cont'd)

Sio has no history of earnings or dividend payments, and there is no assurance that Sio will generate earnings, operate profitably or provide a return on investment in the future.

Risks Related to Pyrophyte and the Transaction

Pyrophyte and Sio may not be able to obtain the required shareholder approvals to consummate the Transaction.

The consummation of the Transaction may be subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the Transaction.

Pyrophyte's sponsor and directors have potential conflicts of interest in recommending that its shareholders vote in favor of the Transaction.

Pyrophyte's initial shareholders, officers and directors may agree to vote in favor of the Transaction, regardless of how its public shareholders vote.

Each of Pyrophyte and Sio has incurred and will incur substantial costs in connection with the Transaction, private placement, and related transactions, such as legal, accounting, consulting, and financial advisory fees, which will be paid out of the proceeds of the Transaction and the private placement.

The ability of Pyrophyte's public shareholders to exercise redemption rights with respect to a large number of shares could deplete Pyrophyte's trust account prior to the Transaction and thereby diminish the amount of working capital of the combined company.

Subsequent to the consummation of the Transaction, the combined company may be required to take write-downs or write-offs and restructuring, impairment, or other charges that could have a significant negative effect on its financial condition, results of operations, and share price, which could cause shareholders to lose some or all of their investment.

Uncertainty about the effect of the Transaction may affect Sio's ability to retain key employees and integrate management structures, which may materially impact the overall management, strategy and results of Sio's operations as a combined company.

Pyrophyte is an emerging growth company subject to reduced disclosure requirements, and there is a risk that availing itself of such reduced disclosure requirements will make its shares less attractive to investors.

The combined company is expected to be a "foreign private issuer" under applicable U.S. federal securities laws, and is, therefore, not subject to the same requirements that are imposed upon U.S. domestic issuers by the SEC.

Securities of companies formed through combinations with special purpose acquisition companies such as Pyrophyte may experience a material decline in price relative to the share price of Pyrophyte prior to the Transaction.

The consummation of the Transaction is subject to a number of conditions, and, if those conditions are not satisfied or waived, the Transaction agreement may be terminated in accordance with its terms and the Transaction may not be completed.

Legal proceedings in connection with the Transaction, the outcomes of which are uncertain, could delay or prevent the completion of the Transaction.

Changes to the proposed structure of the Transaction may be required as a result of applicable laws or regulations.

Pyrophyte and Sio will be subject to business uncertainties and contractual restrictions while the Transaction is pending, and such uncertainty could have a material adverse effect on each of Pyrophyte's and Sio's business, financial condition and results of operations.

If Pyrophyte is deemed to be an investment company under the Investment Company Act of 1940, as amended, it may be required to institute burdensome compliance requirements and its activities may be restricted, which may make it difficult to complete the Transaction or cause the parties to abandon their efforts to complete the Transaction.

Pyrophyte does not have a specified maximum redemption threshold. The absence of such a redemption threshold may make it possible for Pyrophyte to complete its initial Transaction with which a substantial majority of its shareholders elect to have their shares redeemed.

Pyrophyte's sponsor and board of directors and affiliates of Pyrophyte's management team may receive a positive return on their 5,031,250 founder shares and 10,156,250 private placement warrants even if Pyrophyte's public shareholders experience a negative return on their investment after consummation of the Transaction.

If Pyrophyte is unable to complete the Transaction or another initial Transaction by April 29, 2024 (unless further extended in accordance with its organizational documents), Pyrophyte will cease all operations except for the purpose of winding up, redeeming 100% of the outstanding public shares, and, subject to the approval of its remaining shareholders and Pyrophyte's board of directors, dissolving and liquidating. In such event, third parties may bring claims against Pyrophyte and, as a result, the proceeds held in the trust account could be reduced and the per-share liquidation price received by shareholders could be less than $10.25 per share.

Following consummation of the Transaction, the combined company may not be able to realize the anticipated benefits of the Transaction.

Risks Related to the Combined Company's Securities Following Consummation of the Transaction

The requirements of being a public company may strain the combined company's resources, divert management's attention, and affect the combined company's ability to attract and retain executive management and qualified board members.

If, following the Transaction, securities or industry analysts do not publish or cease publishing research or reports about the combined company, its business, or its market, or if they change their recommendations regarding the combined company's securities adversely, the price and trading volume of the combined company's securities could decline.

An active trading market for the combined company's common shares may not be available on a consistent basis to provide shareholders with adequate liquidity. The market price of the combined company's securities may be volatile, and shareholders could lose all or a significant part of their investment.

Because there are no current plans for the combined company to pay cash dividends for the foreseeable future, shareholders may not receive any return on investment unless shares are sold for a price greater than that which was initially paid.

Risk Factors (cont'd)

Risks Related to the Combined Company's Securities Following Consummation of the Transaction (cont'd)

Shareholders will experience immediate and substantial dilution as a consequence of the issuance of common shares as consideration in the Transaction. Additionally, future sales and issuances of the combined company's common shares or securities with rights to purchase the combined company's common shares, including pursuant to the combined company's equity incentive plans, or other equity securities or securities convertible into the combined company's common shares (such as those warrants issued by Sio in exchange for Pyrophyte's outstanding warrants or the conversion of Pyrophyte's Class B common shares into common shares of the combined company upon the completion of the Transaction), could result in additional dilution of the percentage ownership of the combined company's shareholders and could cause the market price of the combined company's common shares to decline even if its business is doing well.

Warrants may become exercisable for the combined company's common shares, which would increase the number of shares eligible for future resale in the public market and result in dilution to the combined company's shareholders and could also cause the market price of the combined company's common shares to drop significantly, even if its business is doing well.

If the combined company fails to establish and maintain effective internal controls, the combined company's ability to produce accurate and timely financial statements could be impaired, which could harm the combined company's operating results, investors' views of it, and, as a result, the value of its common shares.

The combined company's internal controls and procedures may not prevent or detect all errors or acts of fraud.

Changes to, or application of different, financial accounting standards (including PCAOB and IFRS standards) may result in changes to the combined company's results of operations, which changes could be material.

Provisions of Canadian law could delay or prevent a change in control of Sio, which could reduce the market price of the combined company's common shares and frustrate attempts by its shareholders to make changes in management.

Following the Transaction, the combined company will incur significant expenses as a result of being a public company, including as a result of heightened U.S. disclosure requirements for mineral reserves and mineral resources, which could materially adversely affect the combined company's business, results of operations and financial condition.

The combined company's reported operating results may fluctuate significantly or may fall below the expectations of investors or securities analysts, each of which may cause the market price of its securities to fluctuate or decline.

After the completion of the Transaction, the combined company may be at an increased risk of securities class action litigation.

Risks Related to the Private Placement

Securities issued in the private placement will be restricted securities under the U.S. securities laws and therefore will be subject to restrictions on transferability until such time as the resale of such securities is registered or an exemption from registration is available.

There can be no assurance that Pyrophyte or Sio will be able to raise sufficient capital to consummate the Transaction or for use by the combined company following the Transaction.

The combined company will have discretion in how it uses the proceeds relating to the Transaction and may not use these proceeds effectively, which could affect its results of operations and cause the market price of its securities to decline.