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High Power Exploration completes US\$200 million institutional equity financing

Multilateral Investment Guarantee Agency, a member of the World Bank Group, approves political risk insurance policy for the development phase of HPX's high-grade Nimba iron ore project in the Republic of Guinea

LONDON, UNITED KINGDOM – Robert Friedland, Founder, Chairman and Chief Executive Officer of High Power Exploration Inc. (“HPX” or the “Company”), and Eric Finlayson, President of HPX, announced today that the Company has closed the second and final tranche of a US\$200 million equity financing of convertible preferred shares. The subscribers included several new institutional investors from the United States and Canada.

The funds received will enable HPX, among other things, to fast-track development of the Nimba iron ore project with a target production of an initial 15 million tonnes per annum, increasing to 30 million tonnes per annum, of high-grade direct shipping iron ore.

In addition to Nimba, HPX also owns a portfolio of prospective, high-potential minerals projects and highly disruptive metals-based technologies – including porphyry copper-gold projects in the western USA and world-leading vanadium redox flow batteries for grid-scale storage of renewable energy.

Multilateral Investment Guarantee Agency (MIGA)

HPX is also announcing that MIGA, a World Bank Group member, has approved political risk insurance (PRI) for the development phase of the Nimba iron ore project in the Republic of Guinea. The PRI policies are expected to be formally signed in the coming days.

The policies will cover political risks which arise in either the Republic of Guinea or the Republic of Liberia in relation to 90% of the equity and principal on the shareholder loans HPX has already invested, and will continue to invest over the development phase, into the Guinean and Liberian subsidiaries involved in the development of the Nimba project.

MIGA is based in Washington, DC and provides political risk insurance for projects in a broad range of sectors in developing member countries, covering all regions of the world.

Financial Advisor

BMO Capital Markets acted as financial advisor and placement agent in connection with the financing.

About HPX

HPX is a privately-owned, U.S.-domiciled mineral exploration and development company. For further information, please visit www.hpxploration.com.

Information contact

Evan Young
Phone: +1.604.689.8765
info@hpxploration.com