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PRESS RELEASE

HPX signs Letter of Intent with Government of Liberia and Guma Africa Group to develop The Liberty Corridor in Liberia

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The Liberty Corridor will contain a new heavy duty railroad connecting the Nimba district of Guinea to a new Liberian deep water port

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The Liberty Corridor will be a leading African example of multi-user, independently operated, open access infrastructure that will support the economic opening of the West African region to World markets

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An estimated investment of US$3 to $5 billion will enable sustainable mineral development and downstream value addition to regional economies

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Guma Africa Group Ltd is led by global Pan-African entrepreneur Robert Gumede of South Africa

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The Letter of Intent provides that HPX and Guma Africa Group will enter into negotiations with the Government of Liberia to agree the framework granting exclusive rights to develop, finance and grant operating rights to the Liberty Corridor

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The three parties will form a tripartite Liberty Corridor Project Steering Committee to liaise with all stakeholders and potential international financiers

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MONROVIA, THE REPUBLIC OF LIBERIA – Bronwyn Barnes, President and CEO of US Company High Power Exploration Inc ("HPX") announced today the signing of a letter of intent with the Government of Liberia and the Guma Africa Group Ltd to enter into negotiations to own, design, finance, develop and operate The Liberty Corridor – a brand new multi-user infrastructure corridor connecting Guinea and Liberia.

The Liberty Corridor will comprise a brand-new world-class rail system connecting Guinea to a brand-new deep-water port at Didia, Liberia, an extension of the existing hydropower network from Côte d'Ivoire into the Nimba districts of Liberia and Guinea, an upgrade of existing road networks in the Nimba district to all-weather roads and the implementation of fibre optic telecommunication cable connecting Liberia to the Nimba district and potentially beyond.

The Liberty Corridor would be a joint development between the Government of Liberia, HPX and the Guma Africa Group, with the three parties who today, entered into an exclusive 30 day period (which can be extended) during which the final framework agreement will be negotiated. On completion of the final agreement, the document will be presented to the Liberian legislature for ratification.

A Liberia-Guinea multi-user infrastructure corridor has the potential to transform the mineral-rich Nimba region, and for projects along the railway and roads corridor in Liberia. The Liberty Corridor will stimulate economic activity in mining, as well as agriculture, manufacturing, health and education. The Liberty Corridor will dramatically improve the quality of life for the millions of people living in the region and create sustainable regional employment.

The President of Liberia His Excellency Joseph Nyuma Boakai Sr., indicated his delight in having this major Project with the potenital for profound positive impact on the Liberian economy and the region. Furthermore, the Project is consistant with the Boakai's administration ARREST (Agriculture, Road, Rule of Law, Education, Sanitation, & Tourism) agenda which will positively impact those sectors including electricity, telecommunication and the movement of goods and services.

He noted that the Project comes less than a month into his term which potents good news for the country especially for young people which will provide jobs opportunities.

“We are happy with the relationship with our American and South African counterparts, especially seeing this Project coming in less than a month into my new administration.

“We have to prove to our partners that we are serious, accountable and honest, and that corruption will not be a hindrance to this administration," stated President Boakai.

The President also thanked HPX management for the determination expressed to operate in Liberia, to provide employment opportunities for Liberians and to contribute to the economic viability of the country. He also assured Liberians that there are prospects and good news on the horizon for the country.

HPX Chief Executive Officer Bronwyn Barnes commented:

“HPX is delighted to have formed this partnership with the Government of Liberia and the Guma Africa Group to develop The Liberty Corridor in Guinea and Liberia.”

“President Joseph Boakai has started his Presidency on a strong footing, engaging with industry to build Liberia’s economy. We are delighted to have signed this Letter of Intent with the Government of Liberia as we seek to build Liberia’s mining sector in an open and transparent relationship that also delivers benefits to broader industry and community.”

“HPX looks forward to being part of the growth of Liberia’s mining industry and working collaboratively with the Government of Liberia to expand both the mining sector and multiuser infrastructure opportunities centered around The Liberty Corridor.”

“The Liberty Corridor will be a world class infrastructure development that will include a brand new rail system constructed within the existing Yekepa – Buchanan infrastructure corridor, a new deep water port to be constructed at Didia, an upgrade to the existing road connecting the Nimba district to Didia, an expansion of existing renewable power systems from Liberia to Guinea, and high speed telecommunications infrastructure.

Guma Africa Group’s Pan African serial entrepreneur and philanthropist Robert Gumede said: “I am delighted to partner with HPX as we pool our resources to transform both Guinea and Liberia’s economies through the development of the Liberty Corridor that can unlock mining, agriculture and industrialization of the

two countries and the creation of sustainable jobs. The time for lip service is gone. Our joint partnership with HPX will support Liberia's long term investments policies."

<u>HPX Chairman Retired Ambassador J. Peter Pham also commented:</u>

"The U.S. Government's consideration of the potential for the Liberia – Guinea Corridor is extremely encouraging. This project has the potential to transform the mineral rich Nimba region, and for projects along the railway in Liberia, stimulating further economic activity not only in mining, but also agriculture, manufacturing, health, education. The Liberty Corridor will enhance the quality of life for the citizens of both countries through improved access to energy, transportation, and telecommunications."

"The opportunities that a new, world class infrastructure corridor will offer are in line with the objectives of the United States Government Strategy towards Sub-Saharan Africa, and the commitments given by President Biden and the G7 in a flagship infrastructure initiative – the Partnership for Global Infrastructure and Investment ("PGI")."

The United States has announced a series of new PGI initiatives around the world to build out transformative economic corridors and drive infrastructure investments that can boost and connect economic development across multiple countries and sectors, including the "Lobito Atlantic Railway Corridor" launched by President Biden at the G7 Summit in Japan in May 2023.

The Lobito Railway Corridor, currently connecting Angola, the Democratic Republic of the Congo, and Zambia, helps integrate the three countries and enhance their connections with global markets by expanding export possibilities, boosting regional trade, and growing a variety of key market sectors.

Ivanhoe Mines, a major African based mining company founded and co-chaired by Robert Friedland, announced on 7 February 2024 that Ivanhoe Mines would be the first commercial customer to transport up to 240,000 tons of copper concentrate along The Lobito Corridor.



The President of Liberia His Excellency Joseph Nyuma Boakai Sr with Mr Robert Friedland and Mr Robert Gumede at the signing ceremony in Monrovia on Friday 9 February 2024.



His Excellency The President of Liberia His Excellency Joseph Nyuma Boakai Sr (centre) with the Founder, Chairman and CEO of I-Pulse Inc Mr Robert Friedland, Ms Bronwyn Barnes, President and CEO of HPX, Mr Robert Gumede Chairman and Founder Guma Africa Group, Amb.(ret) Peter Pham and Gerald Padmore of Cox Padmore Skolnik & Shakarchy.



His Excellency The President of Liberia His Excellency Joseph Nyuma Boakai Sr (centre) with the Founder, Chairman and CEO of I-Pulse Inc Mr Robert Friedland (centre left), Ms Bronwyn Barnes, President and CEO of HPX (centre right), Mr Robert Gumede Chairman and Founder Guma Africa Group (left of Mr Friedland), Amb.(ret) Peter Pham (right of Ms Barnes), and Ambassador Sylvester Grigsby Minister of State for Presidential Affairs (right of Amb. Pham).

Background

GUMA AFRICA GROUP is a Pan African diversified investment and operations group involved in Mining, Infrastructure, Tourism & Hospitality, ICT, Healthcare, Human Capital Development, Renewable Energy, Rail Manufacturing, etc. Guma operates in 28 African countries.

HPX is an American exploration and development company focused on advancing its high-grade long-life iron ore mine in the Lola region of the Southeastern region of the Republic of Guinea. HPX's major shareholder and technology provider is I-Pulse Inc, a US Company founded and Chaired by Mr Robert Friedland and has a number of high profile American institutional and private investors as shareholders.

I-Pulse Inc. is a private American company with a multibillion-dollar valuation founded by Robert Friedland and Laurent Frescaline and backed by a global network of shareholders. I-Pulse uses its unique expertise in electrical energy to power disruptive industrial solutions. The I-Pulse suite of technologies utilises proprietary capacitors that safely and repeatedly compress and release stored electricity in billionths of a second. The extremely high-powered discharges, which utilise extremely small amounts of energy, generate precise shockwaves directed to shape and assemble metals to previously unachievable degrees of precision; generate electrical fields that reveal chargeable or resistive mineral deposits, or water, at depth; and crush rock containing minerals or gemstones. I-Pulse is commercializing these applications in industries such as advanced manufacturing and mineral exploration. I-Pulse operates its I-Cube research and development facilities in Toulouse, France. Visit www.ipulse-group.com to learn more.

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