



Li-FT Power Ltd.
(ARBN 696 815 595)

Prospectus

For the purpose of compliance with ASX Listing Rules, as part of the Company's application for admission to the Official List.

This prospectus has been issued for the purposes of assisting the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List.

The Offer is only to specified investors selected by the Board. There is no general offer to the public of the CDIs offered under this Prospectus.

Proposed ASX Code
LFT

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this Prospectus.

Not for release or distribution outside Australia.

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IMPORTANT INFORMATION

The Offer is for the purposes of compliance to assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List.

The Offer is to specified investors selected by the Board. There is no general offer to the public of the CDIs offered under this Prospectus.

It is proposed that Offer will close at 5.00pm (AWST) on 24 April 2026. The Directors reserve the right to close the Offer earlier or to extend this date without notice.

The Company is incorporated in British Columbia under the BCBCA (with incorporation number BC1307668). The Company is registered under the Corporations Act, with Australian Registered Body Number 696 815 595.

Investment in the Securities offered pursuant to this Prospectus should be regarded as **highly speculative** in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 3 for a summary of the key risks associated with an investment in the Company.

IMPORTANT INFORMATION

Offer of CDIs

This Prospectus is issued by Li-FT Power Ltd. (ARBN 696 815 595) (**Company**) for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**).

The Offer is for the purposes of compliance to assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List.

The Offer comprises an offer to acquire CHESS Depositary Interests (**CDIs**) over fully paid common shares in the Company (**Li-FT Shares**). Each CDI will represent one underlying Li-FT Share. The Li-FT Shares offered under this Prospectus will be issued to investors in the form of CDIs so that those investors may trade the Li-FT Shares on ASX and settle the transactions through CHESS. Note that in this Prospectus, the terms "Li-FT Shares" and "CDIs" may be used interchangeably, except where the context requires otherwise.

Application was made to ASX before the date of this Prospectus for Official Quotation of the CDIs the subject of this Prospectus.

Refer to Sections 1.13 and 7.1 to 7.3 for further information regarding CDIs and Li-FT Shares.

Prospectus

Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Expiry date

This Prospectus is dated and was lodged with the Australian Securities and Investments Commission (**ASIC**) on 13 April 2026 (**Prospectus Date**).

This Prospectus expires at 5:00pm (AWST) on the date which is 13 months after the Prospectus Date and no Securities will be issued on the basis of this Prospectus after this expiry date.

Not investment advice

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus in its entirety and seek professional advice where necessary.

No person is authorised to give any information or to make any representation in connection with the Offer, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having

been made or authorised by the Company or the Directors in connection with the Offer.

Speculative investment

The Securities offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the Securities offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Securities or that there will be an increase in the value of the Securities in the future.

Prospective investors should carefully consider whether the Securities offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 3 for details relating to the key risks applicable to an investment in the Company's Securities.

Copies of the Prospectus and Application Forms

This Prospectus may be made available in electronic form. Persons having received a copy of the Prospectus in electronic form, or other prospective investors may obtain a paper copy of this Prospectus and the relevant Application Form (free of charge) from the offices of the Company in Australia during the Offer period by contacting the Company. Contact details for the Company are detailed in the Corporate Directory.

The Offer constituted by this Prospectus are only available to persons receiving this Prospectus and an Application Form within Australia.

Applications will only be accepted on the relevant Application Form attached to, or accompanying, this Prospectus. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus.

Prospective investors wishing to subscribe for Securities under the Offer should complete the relevant Application Form. If you do not provide the information required on the relevant Application Form, the Company may not be able to accept or process your Application.

Exposure period

The Corporations Act prohibits the Company from processing applications in the 7 day period after the date of lodgement of the Prospectus pursuant to section 727(3) of the Corporations Act (**Exposure Period**).

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. Potential investors should be aware that this

examination may result in the identification of deficiencies in the Prospectus and in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.

Application for CDIs under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on persons who lodge applications prior to the expiry of the Exposure Period.

Web Site – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.li-ft.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Other than as otherwise stated in this Prospectus, no document or information included on the Company's website is incorporated by reference into this Prospectus.

No cooling-off rights

Cooling-off rights do not apply to an investment in CDIs issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Website

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Foreign investors

No action has been taken to register or qualify the Securities the subject of this Prospectus or the Offer, or otherwise to permit the offering of the Company's Securities, in any jurisdiction outside Australia. The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus

outside of Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. In particular, this Prospectus may not be distributed in the United States.

The CDIs have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. The CDIs may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This Prospectus has not been filed with any securities commission in Canada and the CDIs may not be offered or sold within Canada or for the account of any Canadian residents except in transactions exempt from, or not subject to, the prospectus and registration requirements of applicable Canadian securities laws.

Using this Prospectus

Persons wishing to subscribe for Securities offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Securities offered pursuant to this Prospectus. If persons considering subscribing for Securities offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

Privacy statement

By completing and returning an Application Form, you will be providing personal information directly or indirectly to the Company, the Australian CDI Registry, the Canadian Share Registry, and related bodies corporate, agents, contractors and third party service providers of the foregoing (**Collecting Parties**). The Collecting Parties will collect, hold and use that information to assess your Application, service your needs as a security holder and to facilitate distribution payments and corporate communications to you as a security holder.

By submitting an Application Form, you authorise the Company to disclose any personal information contained in your Application Form (**Personal Information**) to the Collecting Parties where necessary, for any purpose in connection with the Offer, including processing your Application and complying with applicable law, the Listing Rules, the ASX Settlement Rules and any requirements imposed by any applicable regulatory authority.

If you do not provide the information required in the relevant Application Form, the Company may not be able to accept or process your Application.

If the Offer is successfully completed, your Personal Information may also be used from time to time and disclosed to persons inspecting the register of Security holders, including bidders for your Securities in the context of takeovers, regulatory authorities, authorised Securities brokers, print service providers, mail houses and the Australian CDI Registry and Canadian Share Registry.

Any disclosure of Personal Information made for the above purposes will be on a confidential basis and in accordance with the *Privacy Act 1988* (Cth) and all other legal requirements. If obliged to do so by law or any public authority, Personal Information collected from you will be passed on to third parties strictly in accordance with legal requirements. Once your Personal Information is no longer required, it will be destroyed or de-identified. As at the Prospectus Date, the Company does not anticipate that Personal Information will be disclosed to any overseas recipient, other than to the Canadian Share Registry's office in Canada.

Subject to certain exemptions under law, you may have access to Personal Information that the Collecting Parties hold about you and seek correction of such information. Access and correction requests, and any other queries regarding this privacy statement, must be made in writing to the Australian Share Registry or the Canadian Share Registry at the address set out in the Corporate Directory of this Prospectus. A fee may be charged for access.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as "believes", "estimates", "expects", "anticipates", "targets", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the Prospectus Date, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 3. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performances or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Competent person statement

The information in this Prospectus (including the Independent Geologist's Report in Annexure B of this Prospectus) that relates to the Yellowknife Lithium Project is based on and fairly represents information and supporting documentation compiled by Allan Armitage and Ben Eggers, both competent persons and independent consultants with SGS Canada Inc. - SGS Geological Services. Mr Armitage is a member of the following 'Recognised Professional Organisations' (RPO) - the Association of Professional Engineers, Geologists and Geophysicists of Alberta, the Association of Professional Engineers and Geoscientists of British Columbia, and Professional Geoscientists Ontario. Mr Eggers is a member of the Australian Institute of Geoscientists. Mr Armitage and Mr Eggers are not employees or shareholders of Li-FT Power Ltd. and have no conflict of interest. Mr Armitage and Mr Eggers have sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Armitage and Mr Eggers each consent to the inclusion of information from the Independent Geologist's Report contained in Annexure B and matters based on the work completed on the Yellowknife Lithium Project in the form and context in which it appears.

The information in this Prospectus (including the Independent Geologist's Report in Annexure C of this Prospectus) that relates to the Adina-Galinée Lithium Projects is based on and fairly represents information and supporting documentation compiled by Marc-Antoine Laporte, a competent person who is a member of a 'Recognised Professional Organisation' (RPO) - Ordre des Géologues du Québec, and an independent consultant with SGS Canada Inc. - SGS Geological Services. Mr Laporte is not an employee or shareholder of Li-FT Power Ltd. and has no conflict of interest. Mr Laporte has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Laporte

consents to the inclusion of information from the Independent Geologist's Report contained in Annexure C and matters based on the work completed on the Adina-Galinée Lithium Projects in the form and context in which it appears.

Qualified person statement

Information of a scientific or technical nature in this Prospectus that relates to the Yellowknife Lithium Project was prepared by Allan Armitage, PhD, P. Geo. and Ben Eggers, MAIG, P. Geo., each from SGS Geological Services and each a "qualified person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). Mr Armitage is a member of the following professional organizations, the Association of Professional Engineers, Geologists and Geophysicists of Alberta, the Association of Professional Engineers and Geoscientists of British Columbia, and Professional Geoscientists Ontario. Mr Eggers is a member of the following professional organizations, the Association of Professional Engineers and Geoscientists of British Columbia and Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists. Mr Armitage and Mr Eggers each consent to the inclusion of information in this Prospectus of a scientific or technical nature that relates to the Yellowknife Lithium Project.

Information of a scientific or technical nature in this Prospectus that relates to the Adina-Galinée Lithium Project was prepared by Marc-Antoine Laporte, P. Geo. from SGS Geological Services as a "qualified person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) and a member of the Ordre des Géologues du Québec. Mr Laporte consents to the inclusion of information in this Prospectus of a scientific or technical nature that relates to the Adina-Galinée Lithium Project.

The disclosure of scientific and technical information regarding the Cancet, Sirmac-Clapier and Tilly Projects in this Prospectus has been reviewed and approved by Carl Caumartin, a member of a Recognised Professional Organisation (RPO), the Ordre des Ingénieurs du Québec (Quebec Order of Engineers) (OIQ 45588), from Winsome Resources, and a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Winsome Mineral Projects. Mr Caumartin consents to the inclusion of information in this Prospectus of a scientific or technical nature that relates to the Cancet, Sirmac-Clapier and Tilly Projects.

The disclosure of scientific or technical nature in this Prospectus that relates to the Quebec Exploration Projects (excluding Cancet, Sirmac-Clapier and Tilly) in this Prospectus has been reviewed and approved by Steven Lauzier, P. Geo OGQ1430 from SL Exploration Inc and a "qualified person" under

National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). Mr Lauzier consents to the inclusion of information in this Prospectus of a scientific or technical nature that relates to the Quebec Exploration Projects (excluding Cancet, Sirmac-Clapier and Tilly).

The disclosure of scientific and technical information regarding the remainder of Li-FT's mineral properties in this Prospectus has been reviewed and approved by Ron Voordouw, Ph.D., P. Geo., Partner, Director Geoscience, Equity Exploration Consultants Ltd., and a Qualified Person as defined by NI 43-101 and member in good standing with the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (NAPEG), Registration No. L5245. Mr Voordouw consents to the inclusion of information in this Prospectus of a scientific or technical nature that relates to the remainder of Li-FT's mineral properties.

Technical Information

The Company is incorporated pursuant to the laws of the Province of British Columbia and is reporting issuer in each of the provinces and territories of Canada. As a result, its historical continuous disclosure documents have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of Australian securities laws. Unless otherwise indicated, all mineral reserve and mineral resource estimates for the Company have been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). NI 43-101 is an instrument developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. National Instrument 43-101 is broadly equivalent to the reporting standard ordinarily applicable to Australian publicly listed companies, being the JORC Code.

Actual recoveries of mineral products may differ from reported mineral resources due to inherent uncertainties in acceptable estimating techniques. In particular, inferred mineral resources have a great amount of uncertainty as to their existence, economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category of resource. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Investors are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into proven and probable reserve.

Photographs and diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the Prospectus Date.

Regulation of the Company

As the Company is not incorporated in Australia, its general corporate activities (apart from offering Securities in Australia and its proposed admission to the Official List) are not regulated by the Corporations Act or by ASIC, but are instead governed by the BCBCA and other applicable Canadian laws. Refer to Section 7.5 for further information.

Currency

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to "A\$" are references to Australian dollars, all references to "C\$" are references to Canadian dollars.

Time

All references to time in this Prospectus are references to time in Perth, Western Australia, unless otherwise stated.

Glossary

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 9.

CORPORATE DIRECTORY

Li-FT Power Directors

Anthony Tse - Executive Chairman of the Board
Francis MacDonald – President, Chief Executive Officer & Director
Alexander Langer - Non-Executive Director
Andrée St-Germain – Independent Non-Executive Director
Paul Gruner - Independent Non-Executive Director
Eva Bellissimo - Independent Non-Executive Director

Li-FT Key Management Personnel

Anthony Tse - Executive Chairman of the Board
Francis MacDonald – President, Chief Executive Officer & Director
Andrew Marshall - Chief Financial Officer
Dr April Hayward - Chief Sustainability Officer
David Smithson - Senior Vice President, Geology
Jeff Reinson - Senior Vice President, Development

Corporate Secretary

Iveta Michelcikova

Registered Office: Australia

Unit 38, 460 Stirling Highway
Peppermint Grove, Western Australia 6011

Registered Office: Canada

Suite 830-999 West Broadway
Vancouver, British Columbia V5Z 1K5

Contact and Listing details

Telephone: +1 604.609.6185
Email: info@li-ft.com
Website: www.li-ft.com
TSXV Code: LIFT
Proposed ASX Code: LFT

Australian Local Agent

The Lewis Corporation Pty Ltd
c/- Unit 38, 460 Stirling Highway
Peppermint Grove, Western Australia 6011

Investigating Accountant

BDO Corporate Finance Australia Pty Ltd
Level 9
Mia Yellagonga Tower 2
5 Spring Street
Perth, Western Australia 6000

Technical Expert

SGS Geological Services Inc.
10 boul. de la Seigneurie Est, Suite 203
Blainville, Québec J7C 3V5

Australian Legal Adviser

Allion Partners Pty Ltd
Level 9, 200 St Georges Terrace
Perth, Western Australia 6000

Title Report Solicitor – Northwest Territories

Field Law LLP
601 - 4920 52 ST
Yellowknife, Northwest Territories X1A 3T1

Title Report Solicitor – Québec

Osler, Hoskin & Harcourt LLP
1000 De La Gauchetière Street West
Suite 2100
Montréal, Québec H3B 4W5

Auditor¹

BDO Canada LLP
Royal Centre, 1055 West Georgia Street
Vancouver, British Columbia, V6E 3P2

Australian CDI Registry

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth WA 6000, Australia

Canadian Share Registry¹

Odyssey Trust Company
1310-1140 West Pender Street
Vancouver, British Columbia, V6E 4G1

¹ Included for information purposes only. These entities have not been involved in the preparation of this Prospectus

LETTER FROM THE CHAIRMAN

Dear Investor

On behalf of the Company's Directors, it is my pleasure to invite you to become an investor in Li-FT Power Ltd. (TSXV: LIFT) (OTCQX: LIFFF) (Frankfurt: WSO) (**Li-FT** or the **Company**) as it embarks on its proposed dual listing on the ASX.

As announced on 15 December 2025, Li-FT and Winsome Resources Limited (**Winsome**) have entered into a binding Scheme Implementation Deed under which Li-FT has agreed to acquire all of the issued shares in Winsome (**Share Scheme**). The parties have also agreed terms for a separate scheme of arrangement under which Li-FT will acquire all of the outstanding options on issue in Winsome (**Option Scheme**).

The Schemes are subject to shareholder and Court approval in accordance with Part 5.1 of the *Corporations Act 2001* (Cth). Implementation of the Share Scheme is also subject to ASX having conditionally approved Li-FT for listing on ASX and the Li-FT CDIs having been approved for official quotation on the ASX. While the Option Scheme is conditional on the Share Scheme taking effect (and the other customary conditions), the Share Scheme is not conditional on the Option Scheme proceeding.

Following implementation of the Share Scheme, Winsome will delist from ASX and become a wholly-owned subsidiary of Li-FT.

For more information on the Schemes, please refer to the Scheme Booklet dated 26 March 2026.

This Prospectus has been prepared to satisfy a condition precedent in the Scheme Implementation Deed that ASX approves the listing of the Company on ASX, on the basis that the Share Scheme completes and is implemented. A Listing Application was submitted by the Company to ASX before the date of this Prospectus. This Prospectus and the representation of the Company, its assets and its intentions is predicated on the Share Scheme having been implemented and Winsome becoming a wholly owned subsidiary of the Company. In the event that the Share Scheme is not implemented, the Company does not intend to proceed with its application for admission to the Official List.

Following the implementation of the Share Scheme, the Company's immediate focus will be to capitalise on a unique opportunity to de-risk and accelerate the development of the emerging Adina and Galinée Projects and potentially unlock material resources and future operational synergies for those deposits going forward.

This Prospectus offers a nominal number of 1,000 CHESSE Depositary Interests over fully paid common shares in the Company, at an issue price of A\$1.00 per CDI. Each CDI issued will represent an interest in one Li-FT Share.

Given that this document is prepared to satisfy ASX requirements in relation to the listing of the Company, only a nominal amount of capital will be raised from the Offer. Funds held and funds that may be raised in the future by Li-FT will be used for exploration activities and corporate purposes in accordance with Li-FT's current operations.

This Prospectus contains detailed information about the Offer and the current and proposed operations of the Company (including Winsome), as well as the risks pertaining to an investment in the Company. Potential investors in the Company should carefully consider those risks (detailed in Section 3).

I am excited about the future of the Company. Our highly motivated team has a long track record of success in Canada, and are all committed to building a successful company and maximising value from investor funds.

Yours faithfully

Anthony Tse
Executive Chairman
Li-FT Power Limited

INDICATIVE TIMETABLE

Indicative Timetable	
Lodgement of Prospectus with ASIC	13 April 2026
Expiry of Exposure Period	20 April 2026
Opening Date for the Offer	20 April 2026
Closing Date for the Offer	5.00pm on 24 April 2026

The above dates are indicative only and may change without notice.

The Company reserves the right to vary any and all of the above dates without notice, subject to the Corporations Act, Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form as soon as possible after the Opening Date if they wish to invest in the Company.

The Company also reserves the right not to proceed with the Offer at any time before the issue of Securities to Applicants. If the Offer is cancelled or withdrawn before settlement, all Application Monies provided under the Offer will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act.

KEY OFFER DETAILS

Key Offer	
Securities offered under the Offer	CDIs ¹
Ratio of CDIs per Li-FT Share	1 for 1
Offer Price per CDI	A\$1.00
Number of CDIs available under the Offer	1,000

Note:

1. CDIs are CHESS Depositary Interests over underlying Li-FT Shares. Refer to Section 1.13 for further information on CDIs. The rights attaching to the Li-FT Shares and CDIs are summarised in Sections 7.1 to 7.3.

Capital Structure	Existing Securities	Upon Completion of the Schemes	On Completion of the Offer
Li-FT Shares owned by existing Li-FT Shareholders	52,776,133 ¹	58,861,433 ²	58,862,433 ³
New Li-FT Shares/ CDIs on issue ³	-	27,863,821 ⁴	27,863,821 ⁴
Total Li-FT Shares/CDIs	52,776,133	86,725,254	86,726,254
Options ⁵	4,112,375	4,112,375	4,112,375
Performance Share Units (PSUs) ⁵	75,000	75,000	75,000
Deferred Share Units (DSUs) ⁵	56,963	56,963	56,963
Restricted Share Units (RSUs) ⁵	102,300	102,300	102,300
Total fully diluted	57,122,771	91,071,892	91,072,892

Notes:

1. Including the Li-FT Equity Raising other than the 6,085,300 Li-FT Subscription Receipts which will automatically convert to Li-FT Shares (on a one for one basis) on the implementation of the Share Scheme. Refer to Section 4.3 for further information.
2. Including the Li-FT Equity Raising. Refer to Section 4.3 for further information.
3. CDIs are CHESS Depositary Interests over underlying Li-FT Shares. Refer to Section 1.13 for further information on CDIs. The rights attaching to the Li-FT Shares and CDIs are summarised in Sections 7.1 to 7.3.
4. In the event only the Share Scheme is implemented, then the number of Li-FT Shares/CDIs issued will be 27,137,709. See Section 4.2 for further information regarding the Schemes.
5. The figures shown assume none of the Options, PSUs, DSUs or RSUs are exercised or converted. Refer to Sections 7.6, 7.7 and 7.8 for further information on the Options, PSUs, DSUs and RSUs.

INVESTMENT OVERVIEW

The information below is a selective overview only and not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. Prospective investors should read this Prospectus in full before deciding whether to invest in the Securities the subject of the Offer.

Topic	Summary	More Information
A. Introduction		
Who is the issuer of this Prospectus?	Li-FT Power Ltd. (ARBN 696 815 595) is a company incorporated in, and registered under the laws of British Columbia, Canada (registration number BC1307668). The Company was incorporated on 28 May 2021. Li-FT is listed on the Toronto Stock Exchange - Venture (TSXV) and trades under the symbol "LIFT", on the OTCQX under the symbol "LIFFF" and on the Frankfurt Stock Exchange under the symbol "WS0". Li-FT is a reporting issuer in each of the provinces and territories of Canada.	Section 2.1
What is the purpose of the Prospectus?	The purpose of this Prospectus is to assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List. There is no general offer of CDIs to the public under this Prospectus.	Letter from the Chairman
What is the Company's business?	Li-FT is a mineral exploration company engaged in the acquisition, exploration, and development of lithium pegmatite projects located in Canada.	Section 2.1
What are the Schemes?	The Company entered into a Scheme Implementation Deed (SID) with Winsome on 15 December 2025, under which Li-FT has agreed to acquire all of the issued shares in Winsome pursuant to the Share Scheme. The parties have also agreed terms for a separate scheme of arrangement under which Li-FT will acquire all of the outstanding options on issue in Winsome pursuant to the Option Scheme. The Schemes are subject to Winsome shareholder and optionholder approval (as the case may be) and Court approval in accordance with Part 5.1 of the <i>Corporations Act 2001</i> (Cth). Implementation of the Share Scheme is also subject to ASX having conditionally approved Li-FT for listing on ASX and the Li-FT CDIs having been approved for official quotation on the ASX. While the Option Scheme is conditional on the Share Scheme taking effect (and the other customary conditions), the Share Scheme is not conditional on the Option Scheme proceeding. If all of the conditions and approvals for the Option Scheme are not satisfied, the Company's current intention is to seek to acquire all of the outstanding options on issue in Winsome under the compulsory acquisition provisions of the Corporations Act. This Prospectus and the representation of the Company, its assets and its intentions is predicated on the Share Scheme having been implemented and Winsome becoming a wholly owned subsidiary of the Company. In the event that the Share Scheme is not implemented, the Company does not intend to proceed with its application for admission to the Official List. Following implementation of the Share Scheme, Winsome will delist from ASX and become a wholly-owned subsidiary of Li-FT. The Company intends to remain listed on the TSXV, the Frankfurt Stock Exchange and on the OTCQX.	Section 1.2 and Section 4.2
B. Company and business overview		
What jurisdictions does the Company operate in?	The Company is incorporated in, and registered under the laws of British Columbia, Canada. The Company's projects are located in the Northwest Territories and the Province of Québec in Canada. Winsome has 100% owned exploration lithium projects located in the James Bay region of Quebec, Canada. Winsome will become a wholly-owned subsidiary following implementation of the Share Scheme.	Sections 2.1 and 2.2

Topic	Summary	More Information																									
	The Company's registered offices are in Perth, Western Australia, and in Vancouver, British Columbia, Canada.																										
What are the Company's Projects?	Li-FT currently holds interests in the following projects: - the Yellowknife Lithium Project located in the Northwest Territories, Canada (ownership: 100%); - the Galinée Project located in Québec, Canada (ownership: 75%). The Galinée Project is located immediately adjacent to Winsome's Adina Project; - the Québec Exploration Projects located in Québec, Canada and comprising the Rupert Project (ownership: 100%), the Pontax Project (ownership 100% on the majority portion of the project and ownership 51% earning to 70% on the balance), the Nottaway Project (ownership: earning 100%) and the Moyenne Project (ownership: 100%); and - the Northwest Territories Exploration Projects located in the Northwest Territories, Canada and comprising the Cali Project (ownership: 100%), the LDG and Mackay Projects (ownership: 100%) and the DeStaffany Project (ownership: 100%). Upon the implementation of the Share Scheme and Winsome becoming a wholly owned subsidiary of Li-FT, Li-FT will also own the following projects: - the Adina Project located in the Eeyou Istchee James Bay region of Québec, Canada (100%); - the Cancet Project located 155km east of Radisson, in the northwest of the province of Québec, Canada (100%); - the Sirmac Clapier Project located 350km to the south-west of the Adina Project in Québec, Canada (100%); and - the Tilly Project located 20km south-east of the Adina Project (100%). Upon implementation of the Share Scheme, the Company's predominant focus will be on the Yellowknife Lithium Project and the combined Adina-Galinée Project.	Sections 1.6 and 2.2	1.6																								
What are the JORC Mineral Resources for the Yellowknife Lithium Project and the Adina Project?	Yellowknife Lithium Project MRE The Company has a JORC Inferred Mineral Resource at the Yellowknife Lithium Project: <table><thead><tr><th>Cut-off Grade (Li₂O%)</th><th>Pegmatite Deposit</th><th>Tonnes</th><th>Li₂O Grade (%)</th><th>Li₂O (t)</th><th>LCE (t)*</th></tr></thead><tbody><tr><td>0.40</td><td>Big East, Fi Main and Fi SW</td><td>30,265,000</td><td>1.05</td><td>317,000</td><td>784,000</td></tr><tr><td>0.50</td><td>Big West, Nite, Shorty, Echo and Ki</td><td>20,118,000</td><td>0.94</td><td>189,000</td><td>467,000</td></tr><tr><td>Total</td><td></td><td>50,383,000</td><td>1.00</td><td>506,000</td><td>1,251,000</td></tr></tbody></table> * <i>Lithium Carbonate Equivalent</i>	Cut-off Grade (Li ₂ O%)	Pegmatite Deposit	Tonnes	Li ₂ O Grade (%)	Li ₂ O (t)	LCE (t)*	0.40	Big East, Fi Main and Fi SW	30,265,000	1.05	317,000	784,000	0.50	Big West, Nite, Shorty, Echo and Ki	20,118,000	0.94	189,000	467,000	Total		50,383,000	1.00	506,000	1,251,000	Annexure B and C	B
Cut-off Grade (Li ₂ O%)	Pegmatite Deposit	Tonnes	Li ₂ O Grade (%)	Li ₂ O (t)	LCE (t)*																						
0.40	Big East, Fi Main and Fi SW	30,265,000	1.05	317,000	784,000																						
0.50	Big West, Nite, Shorty, Echo and Ki	20,118,000	0.94	189,000	467,000																						
Total		50,383,000	1.00	506,000	1,251,000																						
Notes:																											

Topic	Summary	More Information

1. The Mineral Resource Estimate (MRE) was estimated by Allan Armitage, Ph.D., P. Geo. of SGS Geological Services and is an independent Competent Person as defined by JORC.
2. The classification of the current MRE into Inferred mineral resources is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves. The effective date for the Mineral Resource Estimate is September 25, 2024.
3. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
4. The mineral resource is presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction.
5. Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
6. The Yellowknife Lithium Project (YLP) MRE is based on a validated database which includes data from 286 surface diamond drill holes totalling 49,548 m. The resource database totals 10,842 assay intervals representing 10,846 m of drilling. The average assay sample length is 1.00 m.
7. The MRE is based on 126 three-dimensional ("3D") pegmatite resource models, constructed in Leapfrog, representing the Big East, Big West, Fi Main, Fi SW, Nite, Shorty, Echo and Ki pegmatite deposits. Grades Li₂O were estimated for each mineralization domain using 1.0 metre composites. To generate grade within the blocks, the inverse distance squared (ID2) interpolation method was used for all deposits.
8. Average density values were assigned to pegmatite and waste domains based on a database of 2,058 samples.
9. It is envisioned that the YLP deposits may be mined using open-pit mining methods. Mineral resources are reported at a base case cut-off grade of 0.40 to 0.50% Li₂O. The in-pit Mineral Resource grade blocks are quantified above the base case cut-off grades, above the constraining pit shell, below topography and within the constraining mineralized domains (the constraining volumes).
10. The results from the pit optimization are used solely for the purpose of testing the "reasonable prospects for economic extraction" by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade.
11. The base-case Li₂O Cut-off grade considers the following assumptions: a lithium concentrate (5.5% Li₂O) price of US\$920/t, a mining cost of US\$3.25/t mined, processing, treatment, refining, G&A and transportation cost of USD\$19.50/t of mineralized material, metallurgical DMS recovery of 60%, pit slope angles of 60° and mining loss and dilution of 5% and 5%.
12. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

For further information see the Independent Technical Report for the Yellowknife Lithium Project at Annexure B.

Adina Project MRE

The Company has a JORC Inferred Mineral Resource and an Indicated Mineral Resource at the Adina Project:

Statement of Indicated Resources at the Adina Project (JORC)

Method	Cut-off (%Li ₂ O)	Tonnes (Mt)	Grade (%Li ₂ O)

Open-pit	0.5	58.1	1.14
Underground	0.7	2.4	1.11
Total		60.5	1.14

Statement of Inferred Resources at the Adina Project (JORC)

Method	Cut-off (%Li ₂ O)	Tonnes (Mt)	Grade (%Li ₂ O)
Open-pit	0.5	14.4	1.16
Underground	0.7	1.5	1.23
Total		15.9	1.17

Notes:

1. The Competent Person (**CP**) as defined under JORC for the MRE is Marc-Antoine Laporte, P.Geo., of SGS Geological Services. Mr Laporte is considered an independent Competent Person as defined by JORC.
2. Mineral Resources have been classified using the CIM Definition Standards. Mineral Resources that are not Mineral Reserves do not demonstrate economic viability. There is no guarantee that all or any part of the Mineral Resource will be converted into a Mineral Reserve. The quantity and grade of reported Inferred Resources in this MRE are uncertain in nature and there has not been sufficient drilling to define these Inferred Resources as Indicated. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated category with continued drilling.
3. The MRE has an effective date of April 11, 2024.
4. Mineral Resources are reported on a 100% basis.
5. A total of 2 bodies of lithium pegmatites were modelled in Leapfrog (Main Zone, including the Hanging Wall Zone, and the Footwall Zone). The minimum thickness of the dykes is 3m.
6. Based on the statistical analysis after compositing, no capping was required. Compositing of 1m in length was completed using the grade of the adjacent material. No unassayed intervals were included in composites and intervals without assay data were ignored in compositing and estimation.
7. The Mineral Resources were estimated using Geovia Surpac using hard boundaries on composited assays. The OK method was used to interpolate a sub-blocked model (parent block size of 10m E by 10m N by 5m RL and subblocks of 5m E by 5m N by 2.5m RL).
8. No Measured Resources are reported. The Indicated category was defined for blocks that are informed by a minimum of three drillholes and where blocks were estimated within two passes or less than half the range being 90 m. The Inferred category was assigned to blocks with at least two drillholes and where blocks were estimated within the third pass or up to one range being 180 m. Where needed, some materials have been either upgraded or downgraded to avoid isolated blocks and spotted-dog effects.
9. Density values in the pegmatite bodies were established based on the Li₂O content, using the regression formula defined in Section 14.6 above. For the country rock (basalts, granodiorites), an average bulk density of 2.63 t/m³ based on SG measurements was used. A fixed bulk density of 1.6 t/m³ was assigned to the overburden.
10. The MRE assumes an open pit mining method for the majority of the mineralisation with extensions to be mined by underground methods. Mineral resources are reported undiluted within a conceptual optimised pit shell above a 0.5% Li₂O cut-off and within conceptual underground mining stope shapes above a 0.7% Li₂O cut-off.
11. The pit optimisation was done using Deswik mining software using the parameters shown in Table 14.7. Pit slopes of 25, 50, and 57 degrees were used during pitshell optimisation for overburden, northern wall and southern wall respectively based on similar overall slope angles for lithium projects in

Topic	Summary	More Information
	Québec and the higher end of possible ranges derived from initial empirical analysis. 12. All tonnage, grade and metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content. 13. The RPEEE standard is met by using reasonable cut-off grades for an open pit extraction scenario and constraining pit shells, as well as reasonable cut-off grades for the underground scenario and constraining underground stopes. A price of US\$2,000/tonne of cSC6 was used factored for SC5.5 (i.e. 5.5/6.0 x SC6 price) and is based on the higher end of consensus forecasts, industry price forecast reports, banking commodities analyst reports and company disclosures. 14. The number of tonnes has been rounded to the nearest 0.1 Mt. Any discrepancy in the totals is due to rounding effects. 15. The CP is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issues that could materially affect the MRE. For further information see the Independent Technical Report for the Adina-Galinée Project at Annexure C.	
What is the Company's business model, growth strategy and key objectives?	Following Admission, the business model for the Company will be to: - increase the global mineral resource and to carry out economic studies with respect to the Yellowknife Lithium Project with a view to an updated PEA in 2027; - the integration of the Adina-Galinée Projects into a single continuous mineralised geological system to support an updated mineral resource estimate by the end of 2026; - assess new strategic acquisitions and investment opportunities that may occur; and - implement a growth strategy and actively canvas other mineral exploration and resource opportunities which have the potential to generate growth and value for shareholders. The Company's ultimate objective to create of value for its Shareholders through the discovery and development of mineral deposits.	Section 2.3
How does the Company propose to achieve its objectives?	- Systematic exploration on the Yellowknife Lithium Project and the combined Adina-Galinée Project. - Assess strategic acquisitions: - Establish criteria for potential acquisition targets. - Monitor market for opportunities in similar jurisdictions. - Conduct thorough due diligence on potential acquisitions. - Maintain industry relationships to identify opportunities. - Ensure acquisitions align with core company strategy. - Implementation of growth strategy: - Build and maintain strong technical team. - Secure adequate funding through capital raises or partnerships. - Establish clear project development timelines. - Regular review and updating of corporate strategy.	
What are the key dependencies of the Company's business model?	The key dependencies for the Company to meet its objectives are: - approval and implementation of the Share Scheme' - maintaining mineral title to the properties comprising the Projects; - maintaining existing and securing additional necessary consents and approvals required to carry out exploration and development activities;	Section 2.6

Topic	Summary	More Information																					
	- ongoing access to capital for project exploration and development; and - retaining competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.																						
Li-FT Equity Raising	In January 2026, Li-FT raised a total of C\$48.1 million (before financing and transaction costs of C\$2,233,000) through a combination of Li-FT Subscription Receipts and the issue of Li-FT Shares. Funds raised under the Li-FT Equity Raising will be used in the manner set out in this Prospectus.	Sections 2.8 and 4.3.																					
Li-FT Share price	Li-FT Shares are quoted on the TSXV. The 3 month high and low the last quoted Li-FT Share price on TSXV before the date of this Prospectus is set out below. <table> <tr> <th>3 month high</th><th>3 month low</th><th>Latest</th></tr> <tr> <td>C\$9.17 on 26 January 2026</td><td>C\$4.04 on 19 March 2026</td><td>C\$5.20 on 10 April 2026</td></tr> </table>	3 month high	3 month low	Latest	C\$9.17 on 26 January 2026	C\$4.04 on 19 March 2026	C\$5.20 on 10 April 2026																
3 month high	3 month low	Latest																					
C\$9.17 on 26 January 2026	C\$4.04 on 19 March 2026	C\$5.20 on 10 April 2026																					
Use of funds	Given that this Prospectus is prepared to satisfy ASX requirements in relation to the listing of the Company, the Company will raise only a nominal amount under the Offer. The Board believes its cash reserves on completion of the Share Scheme will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus. The Company currently proposes to spend its existing cash reserves as follows: <table> <tr> <th>Use of funds</th><th>C\$m</th><th>%</th></tr> <tr> <td>Exploration activities</td><td></td><td></td></tr> <tr> <td>• Yellowknife Lithium Project</td><td>10.72</td><td>22.62</td></tr> <tr> <td>• Adina-Galinée Project</td><td>28.34</td><td>59.79</td></tr> <tr> <td>• Other projects (combined)</td><td>0.95</td><td>2.00</td></tr> <tr> <td>Working capital</td><td>7.39</td><td>15.59</td></tr> <tr> <td>Total</td><td>47.40</td><td>100%</td></tr> </table>	Use of funds	C\$m	%	Exploration activities			• Yellowknife Lithium Project	10.72	22.62	• Adina-Galinée Project	28.34	59.79	• Other projects (combined)	0.95	2.00	Working capital	7.39	15.59	Total	47.40	100%	Sections 1.5, 1.6, 2.4 and 2.5
Use of funds	C\$m	%																					
Exploration activities																							
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• Adina-Galinée Project	28.34	59.79																					
• Other projects (combined)	0.95	2.00																					
Working capital	7.39	15.59																					
Total	47.40	100%																					
C. Key risks																							
Prospective investors should be aware that subscribing for or acquiring Securities in the Company involves a number of risks and uncertainties. The risk factors set out in Section 3 and other risks applicable to all securities, may affect the value of the Company's Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. This overview summarises only some of the risks that apply to an investment in the Company and investors should refer to Section 3 for a more detailed summary of the risks.																							
Mining exploration risks	The exploration for, and development of, mineral deposits involves a high degree of risk, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. Resource exploration and development is a speculative business, characterised by a number of significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, although present, are insufficient in quantity and quality to return a profit from production.	Section 3.2(b)																					
Commodity prices	Future production, if any, from the Company's mineral properties will be dependent on the prices of lithium and its compounds being adequate to make these properties economic. Materially adverse fluctuations in the price of such minerals and metals may adversely affect the Company's financial performance and results of operations. Commodity prices fluctuate	Section 3.2(a)																					

Topic	Summary	More Information
	on a daily basis and are affected by numerous factors beyond the control of the Company.	
Future funding	The Company is in the exploration stage with no source of operating cash flow and is expected to continue in this position for the foreseeable future. Furthermore, the Company has a substantial exploration program planned with respect to its Projects. The Company's continued ability to operate its business and to effectively implement its business plan over time will depend in part on its ability to raise additional funds for future operations and to repay or refinance debts as they fall due, some of which may need to be raised in the relatively short term.	Section 3.2(h)
Title	The Company's exploration activities are dependent on the grant or, as the case may be, the maintenance or renewal of appropriate claims, licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintenance, renewal and granting of mineral concessions often depends on the Company being successful in obtaining required statutory approvals. There is no assurance that the Company will be granted all the mineral concessions for which it has applied or will apply for or that any claims, licences, concessions, leases, permits or consents will be renewed as and when required or that new conditions will not be imposed.	Section 3.2(d)
Environmental risks	All phases of the Company's mining operations will be subject to environmental regulation in Canada. Changes in environmental regulation, if any, may adversely impact the Company's operations and future potential profitability. In addition, environmental hazards may exist on the Company's projects which are currently unknown. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. The Company may be subject to reclamation requirements designed to minimise long-term effects of mining exploitation and exploration disturbance by requiring the operating company to control possible deleterious effluents and to re-establish to some degree pre-disturbance land forms and vegetation.	Section 3.2(u)
Key personnel	The Company will be dependent on the experience, skills and knowledge of its key personnel to successfully manage its business. The loss of any of the Company's key personnel, the inability to recruit necessary staff as needed, the increased cost to recruit or retain the necessary staff, any disputes with employees (through personal injuries, industrial matters or otherwise), changes in labour regulations or other developments in the area may cause a significant disruption to the Company and adversely impact the Company's operations, financial performance and financial position.	Section 3.2(k)
D. Overview of the Offer and how to apply		
What is the Offer?	The Offer is a nominal offering of up to 1,000 CDIs. The Offer is for the purposes of compliance to assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List. The Offer is to specified investors selected by the Board. There is no general offer to the public of the CDIs offered under this Prospectus.	Section 1.1
What is the Offer price?	A\$1.00 per CDI.	Section 1.1
What are CDIs?	ASX uses an electronic system called CHESS for the clearance and settlement of trades on ASX. The Company is incorporated in the province of British Columbia, Canada, and the requirements of law in British Columbia are such that registered shareholders have the right to receive a stock certificate, with such	Sections 1.13, 7.2 to 7.4 and Schedule 2

Topic	Summary	More Information
	requirement not permitting the CHESS system of holding uncertificated securities. Accordingly, to enable companies such as the Company to have their securities cleared and settled electronically through CHESS, depositary instruments called CDIs are issued. CDIs represent the beneficial interest in the underlying shares in a foreign company such as the Company and are traded in a manner similar to shares of Australian companies listed on ASX. Each CDI will be equivalent to one Li-FT Share.	
What rights and liabilities attach to the CDIs being offered and underlying Li-FT Shares?	A description of the Li-FT Shares, including the rights and liabilities attaching to them, is in Section 7.1. A description of the CDIs is in Section 7.2.	Sections 7.1 to 7.3
Will the CDIs be quoted on ASX?	The Company has applied to ASX prior to the Prospectus Date for official quotation of its CDIs on ASX under the reserved ASX Code "LFT". Admission is conditional on the ASX approving the Listing Application. If approval is not given within three months of the Prospectus Date (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.	Section 1.14
What is the Offer period?	An indicative timetable for the Offer is set in the Indicative Timetable.	Page 9
Is the Offer underwritten?	No. The Offer is for the purposes of compliance to assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List.	Section 1.18
What are the conditions of the Offer?	The Offer under this Prospectus is conditional upon the following events occurring: - the Share Scheme becoming effective¹; - ASX granting approval for listing of the Company and quotation of CDIs, which may be conditional on ASX's usual list of conditions; and - the receipt of all necessary regulatory approvals, including any approvals required by ASX and TSXV. If these conditions are not satisfied, the Offer will not proceed and the Company will repay all Application Monies in accordance with the Corporations Act.	Section 1.4
How do I apply?	The Offer is to specified investors selected by the Board. There is no general offer to the public of the CDIs offered under this Prospectus.	Section 1.11
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on acquisitions of CDIs under the Offer.	
Who is eligible to participate in the Offer?	The Offer is open to investors who are invited by the Company to subscribe for CDIs and is not open to the general public. The Offer is not open to any party that is not located in Australia. Applications from overseas parties will not be accepted.	Section 1.10
Can the Offer be withdrawn?	The Company reserves the right not to proceed the Offer at any time before the issue of the CDIs to Applicants. If the Offer, or any part of any Offer, does not proceed, all relevant Application Monies will be refunded (without interest) in accordance with the requirements of the Corporations Act.	Section 1.19

¹ While the Option Scheme is conditional on the Share Scheme taking effect (and the other customary conditions), the Share Scheme is not conditional on the Option Scheme proceeding. If all of the conditions and approvals for the Option Scheme are not satisfied, the Company's current intention is to seek to acquire all of the outstanding options on issue in Winsome under the compulsory acquisition provisions of the Corporations Act.

Topic	Summary	More Information												
What are the tax implications of investing in CDIs under the Offer?	The tax consequences of any investment in CDIs under the Offer will depend upon an Applicant's particular circumstances. Section 7.9 contains a summary of the principal Canadian federal income tax considerations generally applicable to a non-Canadian shareholder in relation to the acquisition of securities in the Company. Prospective investors should obtain their own tax advice before deciding to invest.	Section 7.9												
What is the cost of the Offer?	The expenses of the Offer are estimated to be approximately A\$1.388 million.	Section 7.15												
Who are the advisers to the Offer?	<table><tr><th>Name</th><th>Role</th></tr><tr><td>BDO Corporate Finance Australia Pty Ltd</td><td>Investigating Accountant</td></tr><tr><td>SGS Geological Services Inc.</td><td>Technical Expert</td></tr><tr><td>Allion Partners Pty Ltd</td><td>Australian Legal Advisor</td></tr><tr><td>Field Law LLP</td><td>Title Report Solicitor – Northwest Territories, Canada.</td></tr><tr><td>Osler, Hoskin & Harcourt LLP</td><td>Title Report Solicitor – Québec, Canada.</td></tr></table> Refer to Section 7.22 for details regarding fees payable to advisers.	Name	Role	BDO Corporate Finance Australia Pty Ltd	Investigating Accountant	SGS Geological Services Inc.	Technical Expert	Allion Partners Pty Ltd	Australian Legal Advisor	Field Law LLP	Title Report Solicitor – Northwest Territories, Canada.	Osler, Hoskin & Harcourt LLP	Title Report Solicitor – Québec, Canada.	Corporate Directory and Section 7.22
Name	Role													
BDO Corporate Finance Australia Pty Ltd	Investigating Accountant													
SGS Geological Services Inc.	Technical Expert													
Allion Partners Pty Ltd	Australian Legal Advisor													
Field Law LLP	Title Report Solicitor – Northwest Territories, Canada.													
Osler, Hoskin & Harcourt LLP	Title Report Solicitor – Québec, Canada.													
E. Financial information														
What is the Company's financial position?	Historical and pro-forma financial information about the Company is set out in Section 5. As an exploration entity, the Company cannot provide assurance that it will achieve profitability and if so, when. No dividends are expected to be paid in the foreseeable future.	Section 5 and Annexure A												
Will the Company require more capital?	The Company's planned exploration activities and business strategy generally will initially be funded by the Company's existing funds. As an exploration company, following the implementation of the Share Scheme, the Company may need to raise additional funding from time to time as part of the normal course of its operations and to maintain and advance the Projects. If the Share Scheme is implemented, the Company may engage in capital raising activities, as it deems necessary. This may include equity and/or debt funding. No capital raising transaction is planned at the date of this Prospectus. It is possible that the Company may find it advantageous to raise capital after implementation of the Share Scheme, depending on capital markets at the relevant time and the Company's funding needs. At the date of this Prospectus, the Directors have not formed a view on the timing of any potential capital raise, the amount of funding that may be raised, the number and issue price of securities to be issued if a raise is conducted, nor the means of raising that capital. The Company will make disclosures in relation to its planned capital raising initiatives at the appropriate time. The Board believes its cash reserves on completion of the Share Scheme will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.	Section 2.8 and Section 3.2(h)												
Are there any forecasts of future earnings?	There are significant uncertainties associated with forecasting future revenues and expenses of the Company. The Board has given careful consideration as to whether a reasonable basis exists to produce reliable and meaningful forecast financial information in relation to the Company. In light of uncertainty as to timing and outcome of the Company's exploration activities, the Company's performance in any future period cannot be reliably estimated. On these bases and after considering ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to	Section 1.9												

Topic	Summary	More Information																												
	reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.																													
Will the Company have sufficient funds for its stated objectives?	The Board believes its cash reserves on completion of the Share Scheme will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.	Section 1.6 and Section 3.2(h)																												
Will the Company pay dividends?	The payment of dividends by the Company depends on a number of factors including bringing exploration assets into production, general business conditions, the operating results and financial condition of the Company, its strategy, future funding requirements including an assessment of the capital required for new investments, compliance with debt facilities, capital management initiatives, taxation considerations, any contractual, legal or regulatory restrictions on the payment of dividends by the Company and any other factors the directors of the Company may consider relevant. No assurances are given in relation to the payment of dividends, and no dividends are expected in the foreseeable future.	Section 2.11																												
F. Directors, key managers, interests, benefits and related party transactions																														
Who are the Directors and key management personnel?	As at the date of this Prospectus, the Directors are: • Mr Anthony Tse (Executive Chairman) • Mr Francis MacDonald (President, CEO & Director) • Mr Alexander Langer (Non-Executive Director) • Ms Andrée St-Germain (Independent Non-Executive Director) • Ms Eva Bellissimo (Independent Non-Executive Director) • Mr Paul Gruner (Independent Non-Executive Director) Upon the Share Scheme being implemented, Mr Chris Evans, the Managing Director of Winsome, will be invited to join the Company as a Non-Executive Director. In addition to Mr Tse and Mr MacDonald, the key management personnel are comprised of: • Mr Andrew Marshall (Chief Financial Officer) • Dr April Hayward (Chief Sustainability Officer) • Mr David Smithson (Senior Vice President, Geology) • Mr Jeff Reinson (Senior Vice President, Development)	Sections 6.1 and 6.2																												
What are the remuneration arrangements and benefits payable to the Directors and key management personnel?	Existing Directors and key management personnel As at Prospectus Date, the Directors and key management personnel are subject to the following remuneration entitlements: <table><tr><th>Individual</th><th>Position</th><th>Year ending¹</th><th>Total compensation (C\$)²</th></tr><tr><td rowspan="3">Anthony Tse</td><td rowspan="3">Executive Chairman</td><td>2026</td><td>317,629</td></tr><tr><td>2025</td><td>880,434</td></tr><tr><td>2024</td><td>-</td></tr><tr><td rowspan="3">Francis MacDonald</td><td rowspan="3">President, Chief Executive Officer & Director</td><td>2026</td><td>3,214,099</td></tr><tr><td>2025</td><td>679,681</td></tr><tr><td>2024</td><td>257,011</td></tr><tr><td rowspan="3">Alexander Langer</td><td rowspan="3">Non-Executive Director</td><td>2026</td><td>238,437</td></tr><tr><td>2025</td><td>149,429</td></tr><tr><td>2024</td><td>68,004</td></tr></table>	Individual	Position	Year ending ¹	Total compensation (C\$) ²	Anthony Tse	Executive Chairman	2026	317,629	2025	880,434	2024	-	Francis MacDonald	President, Chief Executive Officer & Director	2026	3,214,099	2025	679,681	2024	257,011	Alexander Langer	Non-Executive Director	2026	238,437	2025	149,429	2024	68,004	Sections 7.12 and 7.13
Individual	Position	Year ending ¹	Total compensation (C\$) ²																											
Anthony Tse	Executive Chairman	2026	317,629																											
		2025	880,434																											
		2024	-																											
Francis MacDonald	President, Chief Executive Officer & Director	2026	3,214,099																											
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		2024	257,011																											
Alexander Langer	Non-Executive Director	2026	238,437																											
		2025	149,429																											
		2024	68,004																											

Topic	Summary				More Information
	Andrée St-Germain	Independent Non-Executive Director	2026	239,270	
			2025	93,842	
			2024	350,312	
	Eva Bellissimo	Independent Non-Executive Director	2026	238,437	
			2025	88,842	
			2024	350,312	
	Paul Gruner	Independent Non-Executive Director	2026	239,687	
			2025	91,967	
			2024	349,833	
	Andrew Marshall	Chief Financial Officer	2026	598,008	
			2025	281,704	
			2024	279,791	
	Dr April Hayward	Chief Sustainability Officer	2026	900,512	
			2025	416,496	
			2024	374,927	
	David Smithson	Senior Vice President, Geology	2026	906,130	
			2025	501,717	
			2024	507,519	
	Jeff Reinson ³	Senior Vice President, Development	2026	1,034,508	
			2025	-	
			2024	-	

Notes:

1. Remuneration for the 12 months ending 30 November 2024 and for the 13 months ending 31 December 2025. Remuneration for 2026 year to end of February.
2. Includes awards under the Share Incentive Plan based on the year of issue.
3. Mr Reinson was appointed on 23 February 2026.

The total aggregate amount of directors' fees payable to all of the current Non-Executive Directors is C\$200,000 per annum, plus fees for sitting on any board committee.

Upon implementation of the Share Scheme, Chris Evans and Simon Iacopetta will be offered the positions of non-executive director and strategic adviser, respectively. The Company has agreed to pay Chris Evans and Simon Iacopetta materially and substantially the same amount as the non-executive directors of the Company, which is currently C\$50,000 per annum.

The maximum aggregate amount of directors' fees payable to all of the Non-Executive Directors is C\$400,000 per annum. In accordance with the ASX

Topic	Summary	More Information																																																							
	Listing Rules, following Admission this amount may only be increased with the approval of Shareholders.																																																								
What important contracts with related parties is the Company a party to?	Other than in relation to employment and consulting agreements, Company is not party to any contracts with any related parties.	Section 4.14																																																							
What interests do Directors and key management personnel have in the Securities of the Company?	Existing Directors and key management personnel As at the Prospectus Date, the Directors and key management (and their respective related entities) hold interests in the Securities specified below: <table><tr><th>Director/ key management personnel</th><th>Li-FT Shares</th><th>Options¹</th><th>DSUs and RSUs¹</th><th>Li-FT Subscription Receipts²</th></tr><tr><td>Anthony Tse</td><td>50,000</td><td>450,000</td><td>8,300</td><td>Nil</td></tr><tr><td>Francis MacDonald</td><td>916,350</td><td>650,000</td><td>27,750</td><td>10,000</td></tr><tr><td>Alexander Langer</td><td>168,500</td><td>195,000</td><td>3,395</td><td>Nil</td></tr><tr><td>Andrée St-Germain</td><td>37,300</td><td>145,000</td><td>19,255</td><td>Nil</td></tr><tr><td>Eva Bellissimo</td><td>Nil</td><td>145,000</td><td>Nil</td><td>Nil</td></tr><tr><td>Paul Gruner</td><td>50,000</td><td>145,000</td><td>17,985</td><td>Nil</td></tr><tr><td>Andrew Marshall</td><td>12,000</td><td>215,000</td><td>10,000</td><td>Nil</td></tr><tr><td>Dr April Hayward</td><td>5,000</td><td>300,000</td><td>15,750</td><td>Nil</td></tr><tr><td>David Smithson</td><td>10,600</td><td>355,000</td><td>12,250</td><td>25,000</td></tr><tr><td>Jeff Reinson</td><td>Nil</td><td>175,000</td><td>15,000</td><td>Nil</td></tr></table> Notes: 1. Refer to Sections 7.6 and 7.7 for further information on the Options, DSUs and RSUs. 2. The Li-FT Subscription Receipts will convert to Li-FT Shares on a one for one basis on the implementation of the Share Scheme. Refer to Section 4.3 for further information on the Subscription Receipts. The Board and management hold a combined total of approximately 2.37% of the Li-FT Shares on issue as at the Prospectus Date and on completion of the Schemes will hold a combined total of approximately 1.48% of the Li-FT Shares on issue². Other than with respect to the conversion of the Li-FT Subscription Receipts, the interests held the Directors and key management personnel as set out above will not change as a consequence of the implementation of the Schemes. Please see Section 4.3 for further information with respect to the Subscription Receipts. On the implementation of the Share Scheme, Mr Chris Evans, the Managing Director of Winsome, will be invited to join the Li-FT Board as a Non-Executive Director of Li-FT. The Company has agreed to pay Chris Evans materially and substantially the same amount as the other non-executive directors of the Company,	Director/ key management personnel	Li-FT Shares	Options ¹	DSUs and RSUs ¹	Li-FT Subscription Receipts ²	Anthony Tse	50,000	450,000	8,300	Nil	Francis MacDonald	916,350	650,000	27,750	10,000	Alexander Langer	168,500	195,000	3,395	Nil	Andrée St-Germain	37,300	145,000	19,255	Nil	Eva Bellissimo	Nil	145,000	Nil	Nil	Paul Gruner	50,000	145,000	17,985	Nil	Andrew Marshall	12,000	215,000	10,000	Nil	Dr April Hayward	5,000	300,000	15,750	Nil	David Smithson	10,600	355,000	12,250	25,000	Jeff Reinson	Nil	175,000	15,000	Nil	Section 7.11
Director/ key management personnel	Li-FT Shares	Options ¹	DSUs and RSUs ¹	Li-FT Subscription Receipts ²																																																					
Anthony Tse	50,000	450,000	8,300	Nil																																																					
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Andrée St-Germain	37,300	145,000	19,255	Nil																																																					
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Dr April Hayward	5,000	300,000	15,750	Nil																																																					
David Smithson	10,600	355,000	12,250	25,000																																																					
Jeff Reinson	Nil	175,000	15,000	Nil																																																					

² On an undiluted basis.

Topic	Summary	More Information

which is currently C\$50,000 per annum.

As at the Prospectus Date, Chris Evans does not hold any interests in the Securities of the Company. Following implementation of the Share Schemes, Chris Evans will hold an interest in 1,020,047 Li-FT Shares.

Refer to Section 7.11 for further details of the interests of the Directors and key management personnel.

Who will be the substantial holders of the Company?

To the best of the knowledge of the Company based on available information as at the Prospectus Date, only the following Shareholder has an ownership interest of 5% or more in Li-FT Shares

Section 7.17

Shareholder	% ownership interest as at the Prospectus Date	% ownership interest holding on Admission
Avenir Minerals Limited	9.19%	9.76%

Notes:

1. The estimated percentage holding on completion of the Schemes and assumes Avenir Minerals Limited does not participate in the Offer and that no additional Shares are issued (for example, on exercise of existing convertible securities).
2. On the assumption that the Option Scheme is implemented. If the Option Scheme is not implemented, the holding of Avenir Minerals Limited will increase to 9.85%. See Section 4.2 for further information regarding the Schemes.

G. Key differences between Australian and Canadian company law

As the Company is not incorporated in Australia, its general corporate activities (apart from any offering of securities in Australia) are not regulated by the Corporations Act or by ASIC but instead are governed by the BCBCA and other applicable Canadian laws.

Although there are similarities between the two jurisdictions from a company law perspective, there are differences with respect to operation of certain laws and regulations concerning shares of publicly listed companies including but not limited to:

- corporate procedures;
- transactions requiring shareholder approval;
- shareholders' right to requisition meetings, vote and appoint proxies;
- takeovers;
- substantial shareholders reporting;
- related party transactions;
- protection of minority shareholders - oppressive conduct; and
- "two-strikes" rule in relation to remuneration reports.

For a detailed description of differences of the above, please refer to Section 7.5 and Schedule 1.

H. Further information

How can I obtain further information?

Further information can be obtained by reading this Prospectus and consulting your professional advisors.

You can also contact the Company by telephone on 0414 340 764 or by email at john@li-ft.com for further details.

1. DETAILS OF THE OFFER

1.1 The Offer

- (a) This Prospectus has been issued for the purposes of assisting the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List.
- (b) The Offer is to specified investors selected by the Board. There is no general offer of the CDIs offered under this Prospectus, and unsolicited Applications will not be accepted.
- (c) This Prospectus invites investors to apply for a nominal offer of up to 1,000 CHESS Depositary Interests (**CDIs**) over up to 1,000 fully paid common shares in the Company (**Li-FT Shares**) (at ratio of 1 CDI for 1 Li-FT Share) at an issue price of A\$1.00 per CDI (**Offer**).
- (d) Successful Applicants will receive CDIs in respect of Li-FT Shares applied for. The issue of CDIs is necessary to allow ASX trading of securities of a company incorporated in British Columbia, Canada. CDIs give a holder similar, but not identical rights, to a holder of Li-FT Shares. Refer to Sections 1.13, 7.2 and 7.3 for further details of CDIs. References in this Prospectus to "Shares" include references to "CDIs" as appropriate.

1.2 Background to the Offer

- (a) The Company entered into the SID with Winsome on 15 December 2025, under which Li-FT has agreed to acquire all of the issued shares in Winsome pursuant to the Share Scheme³.
- (b) The parties have also agreed terms for a separate scheme of arrangement under which Li-FT will acquire all of the outstanding options on issue in Winsome pursuant to the Option Scheme.
- (c) The Schemes are subject to Winsome shareholder and optionholder approval (as the case may be) and Court approval in accordance with Part 5.1 of the *Corporations Act 2001* (Cth). While the Option Scheme is conditional on the Share Scheme taking effect (and the other customary conditions), the Share Scheme is not conditional on the Option Scheme proceeding.
- (d) This Prospectus and the representation of the Company, its assets and its intentions is predicated on the Share Scheme having been implemented and Winsome becoming a wholly owned subsidiary of the Company. In the event that the Share Scheme is not implemented, the Company does not intend to proceed with its application for admission to the Official List.
- (e) Following implementation of the Share Scheme, Winsome will delist from ASX and become a wholly-owned subsidiary of Li-FT.
- (f) The Company intends to remain listed on the TSXV, the Frankfurt Stock Exchange and on the OTCQX.
- (g) The primary purpose of this Prospectus is to assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List. Accordingly, only a nominal amount of capital will be raised through the issue of CDIs under the Offer.

Share Scheme conditions

- (h) Completion of the Share Scheme remains subject to satisfaction (or waiver) of certain key conditions precedent, including⁴:
 - (i) the Company receiving conditional approval from ASX confirming that ASX will approve the Company for listing and conditional approval of Li-FT Shares (in CDI form) to be issued as Share Scheme Consideration pursuant to the Share Scheme;
 - (ii) the Winsome Shareholders approving the Share Scheme resolutions by their necessary majorities; and

³ Please see Section 4.2 for a summary of the SID.

⁴ Please see Section 4.2 for further information.

- (iii) the Court making orders under section 411(4)(b) of the Corporations Act approving the Share Scheme and any conditions imposed by the Court under section 411(6) of the Corporations Act and agreed to in writing by Winsome and the Company.
- (i) If the Share Scheme becomes effective, on the Implementation Date:
 - (i) all Winsome Shares held by Share Scheme Participants will be transferred to the Company without any further action required by Share Scheme Participants;
 - (ii) all Share Scheme Participants will receive the Share Scheme Consideration;
 - (iii) Winsome will enter the name of the Company in the Winsome share register in respect of the Winsome Shares; and
 - (iv) Winsome will delist from ASX and will become a wholly-owned subsidiary of the Company.

1.3 Minimum subscription

There is no minimum subscription under the Offer. This Prospectus has been issued for the purposes of assisting the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List.

1.4 Conditional Offer

The Offer under this Prospectus is conditional upon the following events occurring:

- (a) the Share Scheme becoming effective;
- (b) ASX having conditionally approved the Company for listing on ASX and the Li-FT Shares to be issued in the form of Li-FT CDIs pursuant to the Share Scheme are approved for official quotation on the ASX; and
- (c) the receipt of all necessary regulatory approvals, including any approvals required by ASX and TSXV.

If these conditions are not satisfied then the Offer will not proceed and the Company will repay all Application Monies received under the Offer in accordance with the Corporations Act.

1.5 Purpose of Prospectus

The purpose of this Prospectus is to:

- (a) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List;
- (b) to assist in fulfilling the condition to the Share Scheme that the Company is admitted to the Official List and for the quotation of Li-FT CDI's on ASX; and
- (c) position the Company to seek to achieve the objectives detailed in Section 2.

1.6 Use of funds

- (a) Given that this Prospectus is prepared to satisfy ASX requirements in relation to the listing of the Company, only a nominal amount of capital will be raised through the issue of CDIs under the Offer.
- (b) On completion of the Share Scheme, the Company will have cash reserves of approximately C\$47.40 million. The Board believes these cash reserves will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus (refer to Sections 2.3 to 2.5).
- (c) The Company intends to use its funds in the 12 month period after Admission as follows:

Use of funds	C\$m	%
Exploration activities ¹		
• Yellowknife Lithium Project	10.72	22.62
• Adina-Galinée Project	28.34	59.79

• Other projects (combined)	0.95	2.00
Working capital	7.39	15.59
Total	47.40	100%

Notes:

1. Refer to Sections 2.4 and 2.5 for further details about the Company's proposed exploration plan and budget.
2. Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs. Working capital also includes surplus funds, including funds that may be used for development studies and potential future acquisition costs which include costs required for the identification of new projects and opportunistic acquisitions.

The above table is a statement of the Board's current intentions as at the Prospectus Date. Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors including:

- (i) the risk factors outlined in Section 3; and
- (ii) the outcome of operational activities, regulatory developments and market and general economic conditions.

In light of this, the Board reserves the right to alter the way the funds are applied. The Board is satisfied that the Company will have adequate working capital to meet its stated objectives.

Although the Company's immediate focus will be on the Yellowknife Lithium Project and the combined Adina-Galinée Project, it will continue to assess and evaluate its other existing projects and may pursue and assess other new business opportunities in the resource sector over time which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The use of further equity funding may be considered by the Company where it is appropriate to accelerate a specific project or strategy.

The future capital requirements of the Company will depend on many factors including the timing and success of the Company's activities and whether any of the risks in Section 3 materialise. The Company believes its available cash should be adequate to fund its business objectives as stated in this Prospectus, however, the Company may require further financing in the future. See Section 3.2(h) for discussion of the risks associated with the Company's future capital requirements.

1.7 Capital structure - Prior to implementation of the Scheme

As at the Prospectus Date, the capital structure of Li-FT is set out below.

Li-FT security	Number on issue
Shares ¹	52,776,133 ³
Options ²	4,112,375
PSUs ²	75,000
DSUs ²	56,963
RSUs ²	102,300

Notes:

1. The rights of Li-FT Shares are summarised in Section 7.1.
2. Refer to Sections 7.6, 7.7 and 7.8 for further information on the Options, PSUs, DSUs and RSUs.
3. Including the Li-FT Equity Raising other than the 6,085,300 Li-FT Subscription Receipts which will automatically convert to Li-FT Shares (on a one for one basis) on the implementation of the Share Scheme. Refer to Section 4.3 for further information.

1.8 Capital structure - Post implementation of the Schemes and on listing

On the basis that the Schemes are implemented and the Company completes the Offer on the terms in this Prospectus, the indicative outline of the Company's capital structure will be as follows:

Capital Structure	Existing Securities	Upon Completion of the Schemes	On Completion of the Offer
Li-FT Shares owned by existing Li-FT Shareholders	52,776,133 ¹	58,861,433 ²	58,862,433 ³
New Li-FT Shares/ CDIs on issue ³	-	27,863,821 ⁴	27,863,821 ⁴
Total Li-FT Shares/CDIs	52,776,133	86,725,254	86,726,254
Options ⁵	4,112,375	4,112,375	4,112,375
Performance Share Units (PSUs) ⁵	75,000	75,000	75,000
Deferred Share Units (DSUs) ⁵	56,963	56,963	56,963
Restricted Share Units (RSUs) ⁵	102,300	102,300	102,300
Total fully diluted	57,122,771	91,071,892	91,072,892

Notes:

1. Excluding 6,085,300 Li-FT Subscription Receipts which will automatically convert to Li-FT Shares (on a one for one basis) on the implementation of the Share Scheme. Refer to Section 4.3 for further information on the Subscription Receipts.
2. Including the Li-FT Equity Raising. Refer to Section 4.3 for further information.
3. CDIs are CHES Depositary Interests over underlying Li-FT Shares. Refer to Section 1.13 for further information on CDIs. The rights attaching to the Li-FT Shares and CDIs are summarised in Sections 7.1 to 7.3.
4. In the event only the Share Scheme is implemented, then the number of Li-FT Shares/CDIs issued will be 27,137,709. See Section 4.2 for further information regarding the Schemes.
5. The figures shown assume none of the Options, PSUs, DSUs or RSUs are exercised or converted. Refer to Sections 7.6, 7.7 and 7.8 for further information on the Options, PSUs, DSUs and RSUs.

The Company's free float at the time of Admission will be not less than 20%.

1.9 Forecast financial information

- (a) The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the exploration operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.
- (b) The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable financial forecasts in this Prospectus.

1.10 Eligibility

The Offer is open only to investors in Australia who are invited by the Company to subscribe for CDIs and is not open to the general public.

1.11 How to apply

(a) General

- (i) Applications for Securities under the Offer can only be made using the relevant Application Form accompanying this Prospectus or otherwise provided by the Company. The Application Form must be completed in accordance with the instructions set out on the form. The Offer is not open to any party that is not located in Australia. Applications from overseas parties will not be accepted.
- (ii) No brokerage, stamp duty or other costs are payable by Applicants.
- (iii) The Offer may be closed at an earlier date and time at the discretion of the Directors, without prior notice. However, the Company reserves the right to extend the Offer or accept late Applications.
- (iv) Each Applicant will be taken to have represented, warranted and agreed as follows:

- (A) the Applicant understands that the offer and sale of the CDIs has not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws;
- (B) the Applicant is located in Australia at the time of the application and is not acting for the account or benefit of any person in the United States or any other foreign person; and
- (C) the Applicant has not sent, and will not send, the Prospectus or any other material relating to the Offer to any person in the United States or elsewhere outside Australia.

(b) **Submitting an Application Form**

Completed Application Forms must be received by the Company before 5.00pm (AWST) on the Closing Date by either being delivered to or posted to the address set out in the Application Form.

1.12 Allocation and allotment of Securities

The Directors reserve the right to reject any Application or to allot a lesser number of Securities than that applied for. If the number of Securities allocated is less than that applied for, or no allotment is made, any surplus Application Monies will be promptly refunded without interest.

1.13 CHESS and CDIs

- (a) As the Company is incorporated and registered in British Columbia, Canada, with the Offer relating to CDIs instead of Li-FT Shares. This is because the requirements of Canadian laws are such that registered shareholders have the right to receive a stock certificate or have uncertificated shares, but do not permit the CHESS system of holding uncertificated securities.
- (b) CDIs issued pursuant to this Prospectus will allow beneficial title to the Li-FT Shares to be held and transferred. CDIs are electronic depositary interests or receipts issued and are units of beneficial ownership in securities registered in the name of CHESS Depositary Nominees Pty Limited (**CDN**). CDN is a wholly owned subsidiary of ASX. The main difference between holding CDIs and Li-FT Shares is that the holder of CDIs (a **CDI Holder**) has beneficial ownership of the underlying Li-FT Shares instead of legal title. Legal title to the underlying Li-FT Shares is held by CDN for the benefit of the CDI Holder. The Shares underlying the CDIs issued pursuant to this Prospectus will be registered in the name of CDN on the Canadian share register for the benefit of CDI Holders. Each CDI represents one underlying Li-FT Share.
- (c) CDN receives no fees from investors for acting as the depositary nominee in respect of CDIs.
- (d) CDI Holders have the same economic benefits of holding the underlying Shares. CDI Holders are able to transfer and settle transactions electronically on CHESS (i.e., on ASX).
- (e) With the exception of voting rights and certain rights afforded to directly registered shareholders, the CDI Holders are generally entitled to equivalent rights and entitlements as if they were the legal owners of Shares. CDI Holders will receive notices of general meetings of Shareholders. As CDI Holders are not the legal owners of underlying Shares, CDN, which holds legal title to the Shares underlying the CDIs, is entitled to vote at Shareholder meetings of the Company on the instruction of the CDI Holders from Admission. CDI Holders are entitled to give instructions for one vote for every underlying Li-FT Share held by CDN. Refer to Sections 7.2 and 7.3 for further information about CDIs.
- (f) The Company has applied to participate in the Clearing House Electronic Subregister System (**CHESS**), which is the ASX electronic transfer and settlement system in Australia, in accordance with the Listing Rules and ASX Operating Rules. Settlement of trading of quoted securities on the ASX market takes place on CHESS. CHESS allows for and requires the settlement of transactions in securities quoted on ASX to be effected electronically. On admission to CHESS, the Company will operate an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together will make up the Company's register of CDI Holders.

- (g) The Company will not issue certificates of title to CDI Holders. Instead, as soon as is practicable after allotment, successful Applicants will receive a holding statement or allotment confirmation notice which sets out the number of CDIs issued to them, in much the same way as the holder of shares in an Australian incorporated ASX-listed entity would receive a holding statement in respect of shares. The holding statement or allotment confirmation notice will also provide details of a CDI Holder's Holder Identification Number (in the case of a holding on the CHESS sub-register) or Securityholder Reference Number (in the case of a holding on the issuer sponsored sub-register).
- (h) Following distribution of these initial holding statements and allotment confirmation notices, an updated holding statement will only be provided at the end of any month during which changes occur to the number of CDIs held by CDI Holders. CDI Holders may also request statements at any other time (although the Company may charge an administration fee).
- (i) In certain circumstances, Canadian securities laws restrict the trading of Shares in Canada for a period of four months and a day from the date of issuance. This will not prevent subscribers from being able to trade CDIs on the ASX once the Company is admitted to the Official List. However, it will prevent holders of CDIs from converting their CDIs into shares during the restriction period. Outside of this initial four-month and a day restriction period, CDI Holders will be able to request the conversion of their CDIs into shares.

1.14 ASX listing and Official Quotation

- (a) An application has been made by the Company applying to ASX for admission to the Official List and for the CDIs, to be granted Official Quotation.
- (b) If ASX does not grant permission for Official Quotation within three months after the Prospectus Date (or within such longer period as may be permitted by ASIC) none of the CDIs offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable.
- (c) ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Securities offered pursuant to this Prospectus.

1.15 Risk factors of an investment in the Company

- (a) Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the various business segments of the Company. Section 3 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.
- (b) This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

1.16 International offer restrictions

- (a) The distribution of this Prospectus within jurisdictions outside of Australia may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of CDIs or Shares in any jurisdiction outside Australia.
- (b) No action has been taken to register or qualify the Securities offered under this Prospectus or otherwise to permit the offering of the CDIs, in any jurisdiction outside of Australia.
- (c) It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to his or her Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.
- (d) Without limiting the above, this Prospectus does not constitute an offer of CDIs in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the CDIs may not be offered or sold, in any country outside Australia.

1.17 Restricted securities

The Company does not envisage that any CDIs issued pursuant to the Offer will be classified by ASX as restricted securities.

1.18 Underwriting

This Offer is not underwritten.

The Offer is for the purposes of compliance to assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List.

1.19 Withdrawal

The Directors may, at any time prior to the issue of the Securities offered under this Prospectus, decide to withdraw this Prospectus and the Offer in which case the Company will return all Application Monies (without interest) within 28 days of giving notice of their withdrawal in accordance with the requirements of the Corporations Act.

1.20 Taxation

- (a) It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offer, by consulting their own professional tax advisers.
- (b) Neither the Company nor any of its Directors or officers accepts any liability or responsibility in respect of the taxation consequences of the Offer.
- (c) A brief summary of the principal Canadian federal income tax considerations generally applicable to a non-Canadian Shareholder in relation to the acquisition of Securities is contained in Section 7.9.

1.21 Privacy disclosure

- (a) Persons who apply for Securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Australian CDI Registry or the Canadian Share Registry.
- (b) The Company and the Australian CDI Registry and Canadian Share Registry collect, hold and use that personal information to assess applications for Securities, to provide facilities and services to Security holders, and to carry out various administrative functions.
- (c) The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your Securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's Australian CDI Registry and Canadian Share Registry.
- (d) If the information requested is not supplied, applications for Securities will not be processed. By submitting an Application Form, you agree that the Company may use the information provided by you on the Application Form for the purposes set out herein and may disclose it for those purposes to the Australian CDI Registry, the Canadian Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities, including those in Australia and Canada.
- (e) A Security holder has a right to gain access to, correct and update the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.
- (f) Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Rules.

1.22 Enquiries

- (a) This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect

of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.

- (b) Enquiries relating to this Prospectus should be directed to the Company by telephone at 0414 340 764 or by email at john@li-ft.com.

2. COMPANY OVERVIEW

2.1 Summary

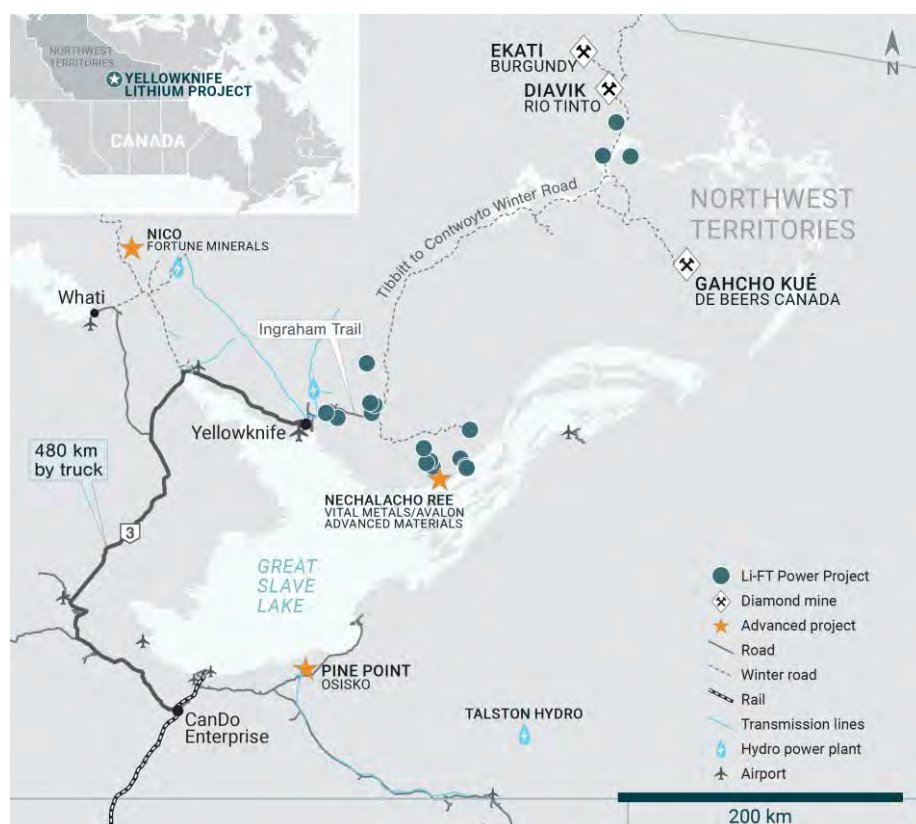
- (a) The Company was incorporated in British Columbia under the BCBCA (registration number BC1307668) on 28 May 2021 and is headquartered in Vancouver, Canada.
- (b) Li-FT is listed on the TSXV and trades under the symbol “LIFT”, on the OTCQX under the symbol “LIFFF” and on the Frankfurt Stock Exchange under the symbol “WS0”. Li-FT is a reporting issuer in each of the provinces and territories of Canada.
- (c) Li-FT is a mineral exploration company engaged in the acquisition, exploration, and development of lithium pegmatite projects located in Canada.

2.2 Overview of the Company’s existing Projects

(a) Yellowknife Lithium Project

The Yellowknife Lithium Project is comprised of 13 mineral leases and one mineral claim located 18km to 20km east of the city of Yellowknife, Northwest Territories, Canada. All of the mineral leases and the mineral claim are owned as to 100% by the Company through its wholly owned subsidiary Erex.

Figure 1: Yellowknife Lithium Project, Northwest Territories, Canada



Recent exploration activity

Lidar

In 2022, the Company commissioned a LiDAR and digital imagery survey of five areas (Bighill Lake, Harald Lake, Buckham Lake, Faulkner Lake, and Tanco Lake) of the Yellowknife Lithium Project area.

Mapping

In 2022 and 2023, detailed dyke mapping and spodumene modal percent estimations were completed on the project leases. In 2024, further mapping and rock geochemical sampling was completed.

Channel Sampling

In 2023, Channel sampling was completed on 8 pegmatite dykes (Nite, Big East, Big West, Fi Main, Fi SW, Ki, Shorty and Echo) to collect material for a series of composite bulk samples for preliminary metallurgical test work. Each dyke was sampled in four or five locations that were spaced between 150 and 350m apart, and approximately 200 to 250kg was collected from each channel site to produce a total of 1000kg of material from each dyke.

In total, 35 sites were channel sampled resulting in 506 individual samples.

Geophysics

In 2023, a helicopter-borne geophysical survey was completed over several of the mineral leases. In total three areas were surveyed and included the Nite (block 1), Big (block 2), and Ki, Fi, and Shorty (block 3). Traverse lines for all three blocks are oriented broadly east-west and spaced at 50m. Tie lines were flown perpendicular to the traverse lines at 500m spacings. A total of 246km was flown over the Nite lease, 275km were flown over Big, and 626km was flown over the Ki, Fi, and Shorty leases, for a total of 1,169 line-km.

In 2023, a trial Direct Current Induced Polarization (**DCIP**) survey was completed on the Fi Lease to evaluate the potential of this method for subsurface imaging of pegmatite dykes. A total of four test lines of DCIP were completed with a heading of roughly 97 degrees, with each line was approximately 1km in length. Test lines consisted of various dipole lengths (5m to 50m) with the aim of determining ideal parameters for a future larger survey. One line was collected twice with 5-50m dipoles, and then again with 50m dipoles only.

Drilling

Diamond drilling by the Company commenced on 2 June 2023. By the end of 2023, the Company had drilled 198 holes for 34,216.5m and sent 7,394 samples in for assay, whilst in 2024 diamond drilling totalled 88 holes for 15,331m and 3,448 assays. Drilling was done on a pattern of 100m and 50m centres. The 2023 and 2024 drilling took place on Echo, Nite, Big East, Big West, Ki, Fi Main, Fi Southwest, Fi Boya and Shorty.

In 2025, an additional 18 drillholes totalling 3,171m were drilled, and included six (6) holes (2,378m) for resource delineation, three (3) holes (546m) for geotechnical studies, and nine (9) groundwater monitoring wells totalling 247m.

Further information with respect to the Yellowknife Lithium Project is set out in the Independent Technical Report in Annexure B.

Yellowknife MRE

The Company has a JORC Inferred Mineral Resource at the Yellowknife Lithium Project:

Cut-off Grade (Li ₂ O%)	Pegmatite Deposit	Tonnes	Li ₂ O (%)	Grade	Li ₂ O (t)	LCE (t)*
0.40	Big East, Fi Main and Fi SW	30,265,000	1.05		317,000	784,000
0.50	Big West, Nite, Shorty, Echo and Ki	20,118,000	0.94		189,000	467,000
Total		50,383,000	1.00		506,000	1,251,000

* *Lithium Carbonate Equivalent*

Notes:

1. The Mineral Resource Estimate (MRE) was estimated by Allan Armitage, Ph.D., P. Geo. of SGS Geological Services and is an independent Competent Person as defined by JORC.
2. The classification of the current MRE into Inferred mineral resources is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves. The effective date for the Mineral Resource Estimate is September 25, 2024.
3. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
4. The mineral resource is presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction.
5. Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
6. The YLP MRE is based on a validated database which includes data from 286 surface diamond drill holes totalling 49,548 m. The resource database totals 10,842 assay intervals representing 10,846 m of drilling. The average assay sample length is 1.00 m.
7. The MRE is based on 126 three-dimensional ("3D") pegmatite resource models, constructed in Leapfrog, representing the Big East, Big West, Fi Main, Fi SW, Nite, Shorty, Echo and Ki pegmatite deposits. Grades Li₂O were estimated for each mineralization domain using 1.0 metre composites. To generate grade within the blocks, the inverse distance squared (ID2) interpolation method was used for all deposits.
8. Average density values were assigned to pegmatite and waste domains based on a database of 2,058 samples.
9. It is envisioned that the YLP deposits may be mined using open-pit mining methods. Mineral resources are reported at a base case cut-off grade of 0.40 to 0.50% Li₂O. The in-pit Mineral Resource grade blocks are quantified above the base case cut-off grades, above the constraining pit shell, below topography and within the constraining mineralized domains (the constraining volumes).
10. The results from the pit optimization are used solely for the purpose of testing the "reasonable prospects for economic extraction" by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade.
11. The base-case Li₂O Cut-off grade considers the following assumptions: a lithium concentrate (5.5% Li₂O) price of US\$920/t, a mining cost of US\$3.25/t mined, processing, treatment, refining, G&A and transportation cost of USD\$19.50/t of mineralized material, metallurgical DMS recovery of 60%, pit slope angles of 60° and mining loss and dilution of 5% and 5%.
12. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

For further information see the Independent Technical Report for the Yellowknife Lithium Projects at Annexure B.

Li-FT has commenced a PEA on the Yellowknife Lithium Project which is scheduled for completion in late 2027.

Further information with respect to the intentions of Li-FT with respect to the Yellowknife Lithium Project are set out in Sections 2.3 to 2.5.

(b) **Adina-Galinée Project**

Li-FT currently owns a 75% interest in the Galinée Project and will acquire 100% of the Adina Project as part of the Share Scheme whereby Winsome will become a wholly owned subsidiary of Li-FT. Please see Section 4.2 for further information with respect to the Share Scheme and the acquisition of Winsome.

Figure 2: Location of the Adina Project and the Galinée Projects



Galinée Project

The Galinée Project is located adjacent to Winsome's Adina Project (see Figure 2 above) and approximately 50km north-northwest of the Renard Project (Stornoway), and 60km south of the Trans-Taiga Road, an all-season regional highway. The Galinée Project consists of 649 exclusive exploration rights covering an area of 335km².

The Galinée Project is a 75/25 joint venture between the Company and SOQUEM. The Company recently acquired the Galinée Project in a series of transactions as follows:

- a 50% interest in the Galinée Project from Azimut in return for the issue of 2 million Li-FT Shares, a 1.4% net smelter royalty and deferred consideration of C\$1.5m payable in cash or, subject to the conditions set out in the Azimut Acquisition Agreement, in Li-FT Shares; and

- a further 25% interest in the Galinée Project from SOQUEM in return for the issue of 1 million Li-FT Shares, as set out in the SOQUEM Acquisition Agreement.

In 2023, Azimut and SOQUEM began exploring the Galinée Project for lithium based on its location adjacent to Winsome's Adina Project. A review of existing data included the reprocessing of detailed and regional lake sediment data over an area of 60 by 50km (3,000km²) covering the Galinée and Adina properties and their surroundings. A strong lithium footprint, spatially associated with well-defined Cs, Rb, Ga and Sn anomalies was identified in the northern part of the Galinée Project.

In 2023, Azimut and SOQUEM completed a 5,000m maiden diamond drill hole program on the Galinée Project to test the along strike potential of Winsome's Adina Project.

Systematic till sampling and project-scale prospecting undertaken to date on the property have highlighted new prospective zones. Boulders with grades of up to 5.36% Li₂O have been found in poorly outcropping areas in the northeastern part of the project area, where the glacial sediments (till) contain significant amounts of spodumene crystals. Whilst in the northwestern part of the project area boulders returning grades of up to 2.85% Li₂O were identified within a 10km zone.

Further information with respect to the Galinée Project is set out in the Independent Technical Report in Annexure C.

Adina Project

The Adina Project is located adjacent to Li-FT's Galinée Project (see Figure 2 above).

The Adina Project comprises 86 granted mineral claims covering a total area of approximately 4,431ha, together with an option to acquire 100% of a further 38 mineral claims covering approximately 2,000ha. Winsome initially acquired 57 mineral claims from MetalsTech Ltd. in November 2021, and subsequently acquired an additional 29 mineral claims in 2023, collectively known as the Jackpot Property. More recently, Winsome entered into an option agreement to acquire 100% of a further 38 mineral claims, referred to as the Madina Property. All mineral claims comprising the Adina Project are in good standing.

Since the discovery of the Adina Main Zone (Jamar) in October 2022, more than 360 drill holes totalling over 108km of drilling have been completed at Adina. Winsome has advanced the Adina Project through resource definition drilling, metallurgical test work and geotechnical studies.

Lithium mineralisation at the Adina Project is hosted in spodumene-bearing pegmatites that outcrop at surface. The mineralised system remains open to the north and east and has also been intersected in satellite pegmatite bodies, including the Ridge Zone and Adina SW.

The Adina Project pit shell is constrained by the claim boundary between the Adina Project and the Galinée Project, which is interpreted to host a continuation of the Adina Project pegmatite swarm. The in-pit portion of the Adina Project resource is significantly restricted as a result.

The Company expects that the consolidation of the Adina and Galinée Projects could significantly increase the size and scale of any open pit, and possibly the size and scale of the minable resource. The Company considers the Galinée Project a natural fit that will create one of the largest hard-rock lithium developers in Canada and places the combined Adina-Galinée Project on a path to potentially enhance its scale, resource profile, and project economics in the near-term.

Further information with respect to the Adina Project is set out in the Independent Technical Report in Annexure D.

Adina MRE

The Company will have a JORC Inferred Mineral Resource and an Indicated Mineral Resource at the Adina Project:

Statement of Indicated Mineral Resources at the Adina Project

Method	Cut-off (%Li ₂ O)	Tonnes (Mt)	Grade (%Li ₂ O)
Open-pit	0.5	58.1	1.14
Underground	0.7	2.4	1.11
Total		60.5	1.14

For further information see the Independent Technical Report for the Adina-Galinée Project at Annexure C.

Statement of Inferred Mineral Resources at the Adina Project

Method	Cut-off (%Li ₂ O)	Tonnes (Mt)	Grade (%Li ₂ O)
Open-pit	0.5	14.4	1.16
Underground	0.7	1.5	1.23
Total		15.9	1.17

Notes:

1. The CP as defined under JORC for the MRE is Marc-Antoine Laporte, P.Geo., of SGS Geological Services. Mr Laporte is considered an independent Competent Person as defined by JORC.
2. Mineral Resources have been classified using the CIM Definition Standards. Mineral Resources that are not Mineral Reserves do not demonstrate economic viability. There is no guarantee that all or any part of the Mineral Resource will be converted into a Mineral Reserve. The quantity and grade of reported Inferred Resources in this MRE are uncertain in nature and there has not been sufficient drilling to define these Inferred Resources as Indicated. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated category with continued drilling.
3. The MRE has an effective date of April 11, 2024.
4. Mineral Resources are reported on a 100% basis.
5. A total of 2 bodies of lithium pegmatites were modelled in Leapfrog (Main Zone, including the Hanging Wall Zone, and the Footwall Zone). The minimum thickness of the dykes is 3m.
6. Based on the statistical analysis after compositing, no capping was required. Compositing of 1m in length was completed using the grade of the adjacent material. No unassayed intervals were included in composites and intervals without assay data were ignored in compositing and estimation.
7. The Mineral Resources were estimated using Geovia Surpac using hard boundaries on composited assays. The OK method was used to interpolate a sub-blocked model (parent block size of 10m E by 10m N by 5m RL and subblocks of 5m E by 5m N by 2.5m RL).
8. No Measured Resources are reported. The Indicated category was defined for blocks that are informed by a minimum of three drillholes and where blocks were estimated within two passes or less than half the range being 90 m. The Inferred category was assigned to blocks with at least two drillholes and where blocks were estimated within the third pass or up to one range being 180 m. Where needed, some materials have been either upgraded or downgraded to avoid isolated blocks and spotted-dog effects.
9. Density values in the pegmatite bodies were established based on the Li₂O content, using the regression formula defined in Section 14.6 above. For the country rock (basalts, granodiorites), an

average bulk density of 2.63 t/m³ based on SG measurements was used. A fixed bulk density of 1.6 t/m³ was assigned to the overburden.

10. The MRE assumes an open pit mining method for the majority of the mineralisation with extensions to be mined by underground methods. Mineral resources are reported undiluted within a conceptual optimised pit shell above a 0.5% Li₂O cut-off and within conceptual underground mining stope shapes above a 0.7% Li₂O cut-off.
11. The pit optimisation was done using Deswik mining software using the parameters shown in Table 14.7. Pit slopes of 25, 50, and 57 degrees were used during pitshell optimisation for overburden, northern wall and southern wall respectively based on similar overall slope angles for lithium projects in Québec and the higher end of possible ranges derived from initial empirical analysis.
12. All tonnage, grade and metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
13. The RPEEE standard is met by using reasonable cut-off grades for an open pit extraction scenario and constraining pit shells, as well as reasonable cut-off grades for the underground scenario and constraining underground stopes. A price of US\$2,000/tonne of cSC6 was used factored for SC5.5 (i.e. 5.5/6.0 x SC6 price) and is based on the higher end of consensus forecasts, industry price forecast reports, banking commodities analyst reports and company disclosures.
14. The number of tonnes has been rounded to the nearest 0.1 Mt. Any discrepancy in the totals is due to rounding effects.
15. The CP is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issues that could materially affect the MRE.

For further information see the Independent Technical Report for the Adina-Galinée Project at Annexure D.

Further information with respect to the intentions of Li-FT with respect to the Galinée-Adina Project are set out in Sections 2.3 to 2.5.

(c) **Other Projects**

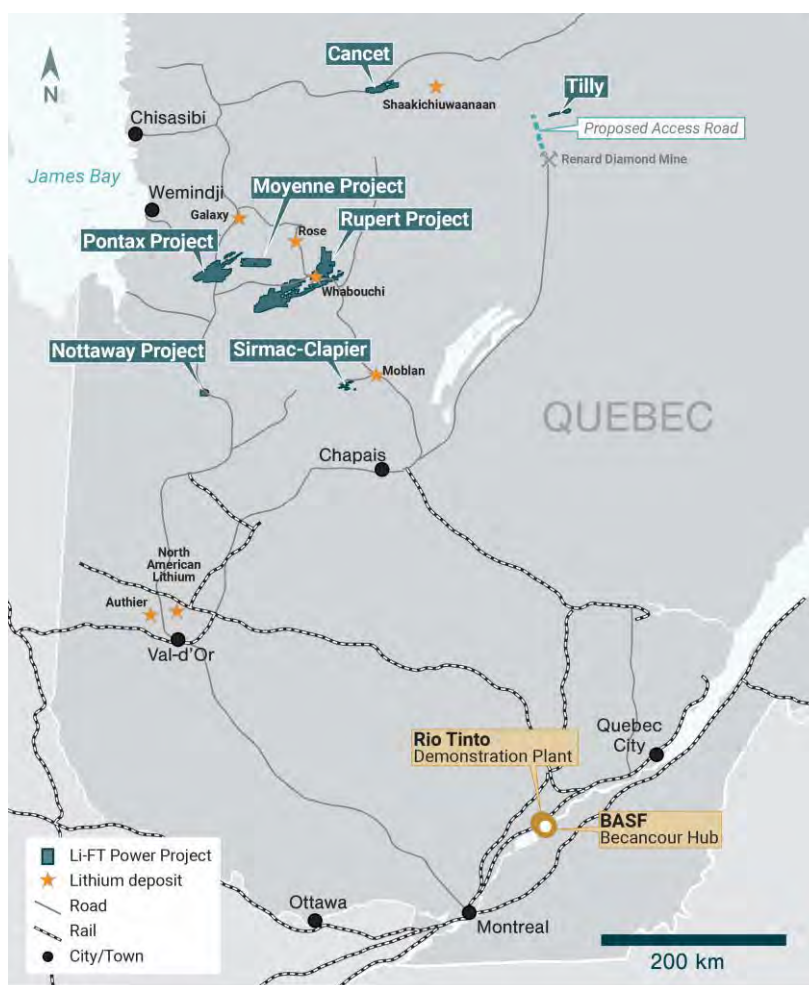
In addition to its interest in the Yellowknife Lithium Project and the Galinée-Adina Project, Li-FT will have an interest in a number of other projects located in Quebec and Northwest Territories in Canada.

As at the date of this Prospectus, Li-FT does not anticipate undertaking material further substantive exploration activities on these projects. Please see Sections 2.4 and 2.5 for further information.

Québec Exploration Projects

The Québec Exploration Projects comprise the Rupert, Pontax, Nottaway and Moyenne Projects located in North West Québec, Canada and will, on implementation of the Share Scheme, include Winsome's Cancet, Sirmac-Clapier and Tilly Projects.

Figure 3: Location of the Québec Exploration Projects



Rupert Project

The Rupert Project comprises over 2,000 claims for 112,916ha located in the James Bay Region in Québec, which the Company holds a 100% interest.

The project is located within the amphibolite-grade greenstone belt at the geologic sub-province boundary and contains pegmatitic granite intrusions and tantalum anomalies-geologically analogous to the Whabouchi Lithium Mine owned by Nemaska Lithium and located approximately 50 km northeast of the Rupert Project.

During 2021 and 2022, the Company undertook geochemistry samples and grab samples from boulders or outcrop.

During 2025, the Company collected 448 soil samples and 73 rock samples to further define a structural gold play. Further work will be based on pending lab results.

Pontax Project

The Pontax Project comprises over 1,000 claims for 53,931ha located in the James Bay region in Québec.

The project is located along the Pontax River within the Anatacau-Pivert greenstone belt, a thin band of supracrustal rocks that occurs between the La Grande granitoid-gneiss terrane to the east and the Nemiscau sub-province to the west, a large sedimentary basin which has

undergone amphibolite to granulite facies metamorphism. The Anatacau-Pivert greenstone belt is composed of lower amphibolite grade mafic to felsic volcanics, siltstone to wackes, iron formations, and local peridotite intrusions. Metamorphism is lower grade than the Nemiscau sedimentary rocks with primary textures being preserved and no onset of partial melting.

The Pontax Formation is a conglomerate to wacke unit which sits unconformably on top of the Anatacau-Pivert supracrustal rocks with a polymictic clast composition ranging from granitic rocks to volcanic and sedimentary rocks. The east-west trend of the Pontax Formation suggests that there is an east-west trending structural zone that transects the Pontax Property; that trend is a prospective structural setting for hosting spodumene pegmatites.

In 2025, a rock sampling program was initiated. Further exploration activities on the Pontax Project is subject to receipt and review of outstanding laboratory results.

Nottaway Project

The Nottaway Project comprises 107 claims totalling 5,860ha in the James Bay region of Québec.

The project is located on the southern margin of the Frotet–Evans Greenstone Belt, where basalts of the Rabbit Formation are tightly bound by the Salamandre and Théodat tonalite–granodiorite intrusions that emplaced along the Nottaway Shear Zone during the Neoproterozoic orogeny. Nottaway is located within the same regional tectono-magmatic architecture that hosts the Moblan and Cisco lithium pegmatite systems to the East and North of the project, respectively.

In 2025, the Company collected till sampling for indicator mineral analysis in areas with very limited outcrop which identified a high-tenor spodumene-in-till anomaly approximately 1km by 3km.

These zones will be followed up in 2026 with systematic till and rock sampling.

Moyenne Project

The Moyenne Project comprises over 300 claims for 16,783ha located in the James Bay region in Québec. The Company holds a 100% interest in the property.

No substantive exploration activities are currently planned for 2026.

Cancet Project

The Cancet Project is a 100%-owned greenfield exploration project of Winsome, located approximately 90km west of Adina and along strike from the Shaakichiuwaanaan Lithium Project (owned by PMET Resources Inc. (ASX: PMT)). The project comprises 395 claims covering an area of approximately 199.6km².

No substantive exploration activities are currently planned for 2026.

Sirmac-Clapier Project

The Sirmac-Clapier Project is a 100%-owned greenfield exploration project of Winsome, located approximately 350km south-west of Adina. The project comprises 79 mining claims covering a total area of approximately 41.4km².

No substantive exploration activities are currently planned for 2026.

Tilly Project

The Tilly Project is a 100%-owned greenfield exploration project of Winsome, located approximately 20km south-east of Adina. The 91 mining claims comprising the Tilly Project

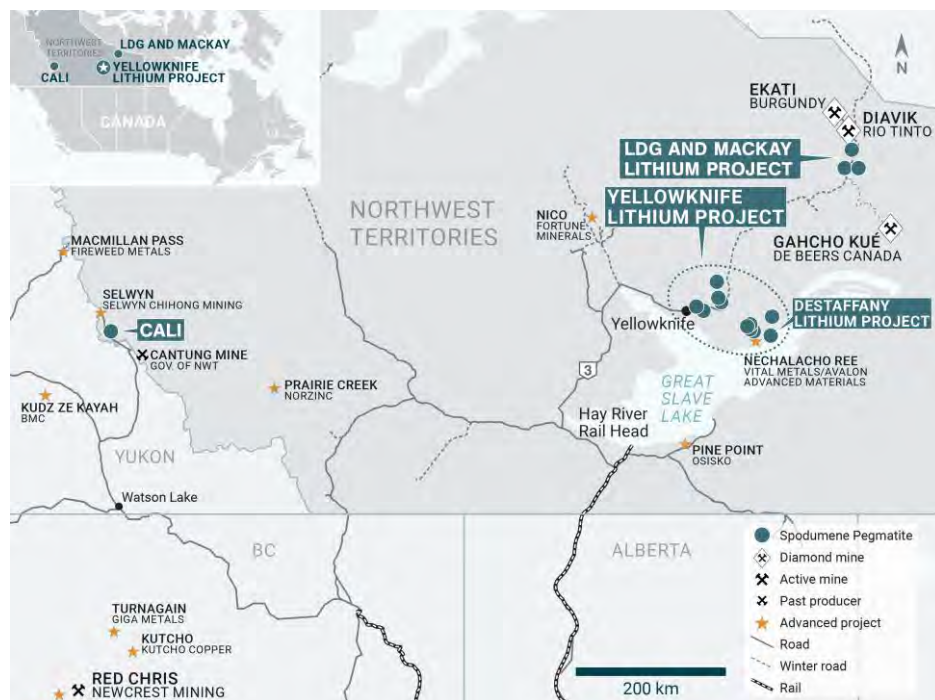
total approximately 47km² and are situated along a significant east–west regional structural corridor and are proximal to tonalites and other intrusive rocks.

No substantive exploration activities are currently planned for 2026.

Northwest Territories Exploration Projects

The Northwest Territories Exploration Projects comprise the Cali, LDG and Mackay and the DeStaffany Projects located in the Northwest Territories, Canada. The Northwest Territories Exploration Projects are all 100% owned by the Company through its wholly owned subsidiary Erex.

Figure 4: Location of the Northwest Territories Exploration Projects



Cali Project

The Cali Project comprises 15 claims totalling 11,900ha, and one lease totalling 125ha in the Mackenzie Mountains near the Yukon border.

The project is located at the northwest extent of the Little Nahanni Pegmatite Group, a district-scale zone of parallel-trending spodumene pegmatites dykes that form a corridor 13km long, and hundreds of metres wide.

No substantive exploration activities are currently planned on the Cali Project in 2026.

LDG and Mackay Projects

The LDG and Mackay Project are located approximately 30km south of Rio Tinto's Diavik Diamond Mine and comprise twelve claims totalling 11,083ha, and six leases totalling 6,300ha.

At LDG, 10 spodumene pegmatite occurrences have been discovered by prospecting, including at least two spodumene pegmatites, each with outcropping dimensions estimated up to 20m in width and can be traced along 400m of strike length.

No substantive exploration activities are currently planned on the LDG and Mackay Projects in 2026.

DeStaffany Project

The DeStaffany Project consists of two claims totalling 1,843ha that are located on the north central shore of Great Slave Lake, approximately 115km east of Yellowknife, Northwest Territories, Canada. Although previously within the Northwest Territories Exploration Projects, it is now considered to be part of the Yellowknife Lithium Project.

The property hosts the Moose 1, and Moose 2 lithium-tantalum-niobium bearing pegmatites, which were initially evaluated in the 1940's for tantalum and niobium but have never been subject to a focused evaluation of their lithium potential.

No substantive exploration activities are currently planned on the DeStaffany Project in 2026.

2.3 Strategy, plans and objectives

- (a) Following Admission, the Company's focus will be to undertake additional exploration, with its primary focus on the Yellowknife Lithium Project and the combined Adina-Galinée Project.
- (b) The Company's ultimate objective is the creation of value for its investors through the discovery and development of mineral deposits.
- (c) Over time, the Company aims to progress from an explorer, into development and ultimately into a developer, subject to the results of its exploration activities, technical studies and availability of appropriate funding. The Company will achieve this by:
 - (i) undertaking systematic exploration activities on its Projects, with the aim of discovering, growing and ultimately developing an economic mineral deposit;
 - (ii) undertaking economic and technical assessments of its Projects in line with industry standards (for example, the completion of a scoping study, then a prefeasibility study, followed by a definitive feasibility study); and
 - (iii) undertaking project development and construction.
- (d) Although the Company's immediate focus will be on the Yellowknife Lithium Project and the combined Adina-Galinée Project, it will continue to assess and evaluate its other existing projects and may pursue and assess new business opportunities in the resource sector that complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation, all of which would complement the Company's existing mineral portfolio. The Board will assess the suitability of investment opportunities by utilising its experience in evaluating projects with reference to the objectives of the Company. As at the Prospectus Date and other than as disclosed in this Prospectus, no such acquisitions are presently being assessed by the Company.
- (e) The Company intends to continue to engage with Stornoway, the Québec and Canadian governments, Indigenous and other key stakeholders to explore opportunities to work together regarding the synergies between the Adina-Galinée Project and the Renard Project, given that the infrastructure located at the Renard Project may be of use with respect to any potential development of the Adina-Galinée Project. However, the Renard Project is currently on care and maintenance and the owner of the Renard Project is subject to restructuring proceedings under the *Companies Creditors Arrangement Act* (R.S.C., 1985, c. C-36). Accordingly, the opportunity to acquire the Renard Project may no longer be available to the Company.

2.4 Proposed exploration program

Upon implementation of the Share Scheme, the Company's exploration program will primarily focus on the Yellowknife Lithium Project and the Adina-Galinée Project with the following objectives:

(a) **Yellowknife Lithium Project**

The strategy for the Yellowknife Lithium Project is to increase the global mineral resource of the Yellowknife Lithium Project, beginning with completion of an ongoing 100-m spaced inferred drill campaign at Big-E. Li-FT then plans to re-commence drilling in late May through beginning of October 2026, targeting new inferred resource tons at Nite, and additional outcropping spodumene pegmatites that remain untested.

Li-FT plans to provide an updated MRE by the end of 2026. Li-FT will also continue to carry out pre-economic assessment (PEA) trade-off studies, in preparation for a feasibility update targeted for completion in December 2027. Ongoing base line aquatics, atmospheric and terrestrial monitoring studies planned to the end of 2026 will focus on areas immediately adjacent to known pegmatite dykes where project infrastructure may be placed in the future.

(b) **Adina-Galinée Project**

The development strategy for the Adina-Galinée Project is to integrate both projects into a single continuous mineralised geological system to support an updated MRE by the end of 2026. To support this objective, Li-FT proposes 50,700 m of indicated-category drilling at 50 m spacing across both sides of the mineralised body, scheduled to be completed between June 2026 and October 2026. Geotechnical drilling targeting both sides of the deposit is also planned during this period for use in later pit and underground feasibility designs. Li-FT will also carry out metallurgical performance testing and validation using representative composite samples from both sides of the deposit. These data will be combined with the MRE for use in feasibility level trade-off studies that will be ongoing to the end of 2027. Brownfields exploration close to the combined deposit will include sampling in till cover targeting hidden “near-mine” pegmatite extensions. Advanced aquatics, atmospheric and terrestrial studies will also be extended across to the Galinée side planned from June to November 2026.

(c) **Other projects**

As at the date of this Prospectus, Li-FT does not anticipate undertaking further substantive exploration activities its other projects located in Quebec and the Northwest Territories.

Please see Section 2.5 for further information.

2.5 Proposed exploration budget

The proposed exploration budget for the Company for the period after the implementation of the Share Scheme is as follows:

Activities	C\$
Yellowknife Lithium Project	
Drilling, sampling, resource estimation	\$7,500,000
Technical – geotechnical and trade off studies	\$200,000
Environmental base line data collection & community engagement	\$3,000,000
Tenement management	\$20,000
Total Yellowknife Lithium Project	\$10,720,000
Adina-Galinée Project	
Drilling, sampling, resource estimation	\$25,650,000
Technical - geotechnical, metallurgical, trade off/feasibility studies	\$1,050,000

Activities	C\$
Environmental base line data collection & community engagement	\$1,500,000
Tenement management	\$140,000
Total Adina-Galinée Project	\$28,340,000
Québec Exploration Projects	
Pontax	\$350,000
Rupert	\$100,000
Moyenne	\$50,000
Nottaway	\$50,000
Cancel	\$400,000
Total Québec Exploration Projects	\$950,000
TOTAL EXPENDITURE	\$40,010,000

Other than to the extent set out above, no exploration activity is currently planned with respect to any of the other projects that Li-FT owns or will own on completion of the Share Scheme.

The proposed exploration budget outlined above will be subject to modification on an ongoing basis depending on the success of exploration within the areas of the Projects, the results obtained from exploration and development activities undertaken, new circumstances and other opportunities and Li-FT's ability to fund them.

2.6 Key business model dependencies

The key dependencies for the Company to meet its objectives are:

- (a) approval and implementation of the Share Scheme;
- (b) maintaining title to the permits comprising its Projects;
- (c) maintaining existing and securing additional necessary consents and approvals required to carry out exploration and development activities;
- (d) ongoing access to capital for project exploration and development; and
- (e) retaining competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

2.7 Li-FT Equity Raising

In January 2026, Li-FT raised a total of C\$48.1 million (before financing and transaction costs of C\$2,233,000) through a number of offerings , as outlined below:

- (a) C\$26,666,880 raised (before costs) from the issue of 3,876,000 "flow through" Li-FT Subscription Receipts at an issue price of C\$6.88 per subscription receipt;
- (b) C\$9,499,000 raised (before costs) from the issue of 2,209,300 Li-FT Subscription Receipts at an issue price of C\$4.30 per subscription receipt;
- (c) C\$5,000,040 raised (before costs) from the issue of 775,200 "flow through" Li-FT Shares at an issue price of C\$6.45 per share; and

- (d) C\$6,999,540 raised (before costs) from the issue of 1,627,800 Li-FT shares at an issue price of C\$4.30 per share.

Funds raised under the Li-FT Equity Raising will be used in the manner set out in this Prospectus.

The subscription receipts will convert into Li-FT Shares on the implementation of the Share Scheme. Please see Section 4.3 for further information.

Please see Section 3.2(jj) and Section 5.3(c)(iii) for information with respect to the flow through common shares and subscription receipts.

2.8 Financing of the Company

- (a) Li-FT's planned exploration activities and business strategy generally as set out in this Section 2 will initially and primarily be funded by Li-FT's cash reserves on completion of the Share Scheme.
- (b) As noted above, the Company's continued ability to continue to operate its business and to effectively implement its business plan over time will depend in part on its ability to raise additional funds for future operations and to repay or refinance debts as they fall due, some of which may need to be raised in the relatively short term.
- (c) Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.
- (d) If additional funds are raised through the issue of equity securities, the capital raising may be dilutive to Shareholders.

2.9 Company structure

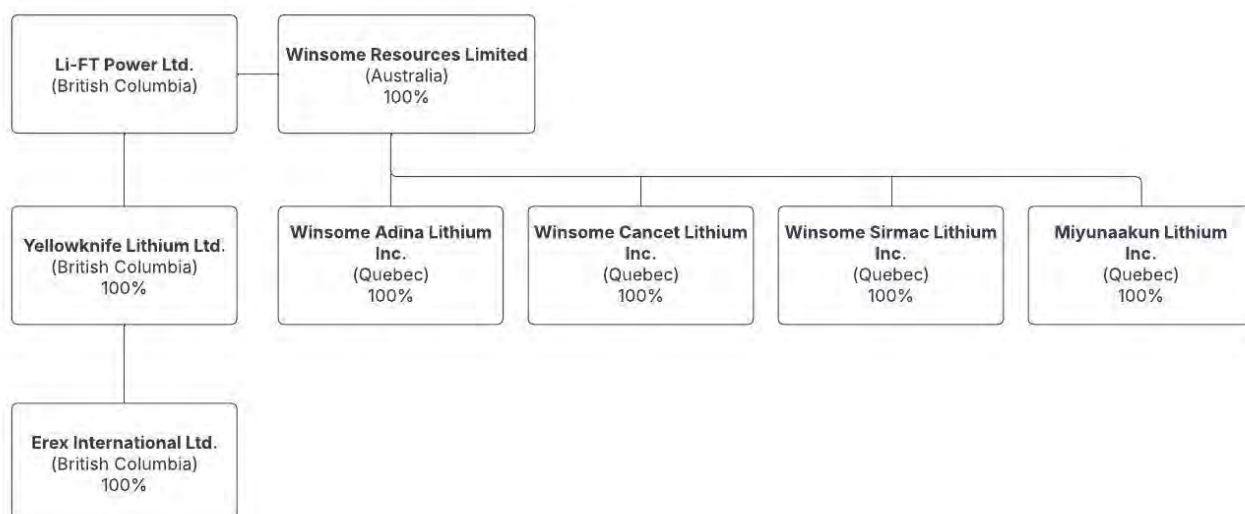
The Company's corporate structure is as follows:



2.10 Corporate structure on implementation of the Share Scheme

- (a) On implementation of the Share Scheme, Winsome will become a wholly owned subsidiary of the Company.

(b) The structure of the Company will then be as follows:



(c) Details of the Company's subsidiaries are as follows:

Subsidiary	Incorporation details	Purpose
Yellowknife Lithium Ltd.	Incorporated in British Columbia Company number BC1393807	Holding company of Erex
Erex International Ltd.	Incorporated in British Columbia Company number BC0127331	Ownership of the Northwest Territories Exploration Projects
Winsome Resources Limited*	Incorporated in Western Australia ACN 649 009 889	Holding company of the Winsome subsidiary companies
Winsome Adina Lithium Inc.*	Incorporated in Quebec Corporate registry number 117 323 7737	Ownership of the Adina Project
Winsome Cancet Lithium Inc.*	Incorporated in Quebec Corporate registry number 117 323 7935	Ownership of the Cancet Project
Winsome Sirmac Lithium Inc.*	Incorporated in Quebec Corporate registry number 117 323 6499	Ownership of the Sirmac-Clapier Project
Miyunaakun Lithium Inc.*	Incorporated in Quebec Corporate registry number 118 044 0829	Intended to hold assets/infrastructure associated with the development of the Adina Project

* To be acquired as part of the Share Scheme. See Section 4.2 for further details.

2.11 Dividend policy

The payment of dividends by the Company depends on a number of factors including bringing exploration assets into production, general business conditions, the operating results and financial condition of the Company, its strategy, future funding requirements including an assessment of the capital required for new investments, compliance with debt facilities, capital management initiatives, taxation considerations, any contractual, legal or regulatory restrictions on the payment of dividends by the Company and any other factors the directors of the Company may consider relevant.

No assurances are given in relation to the payment of dividends, and none are expected in the foreseeable future.

2.12 Accounting standards

The Independent Limited Assurance Report set out in Section 5 contains financial information comprising the Li-FT Historical Financial Information and the Merged Group Pro Forma Historical Statement of Financial Position which has been reviewed by BDO Corporate Finance Australia Pty Ltd in accordance with Australian Standards on Assurance Engagements (ASAE) 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

The Financial Information included in Section 5 has been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and the Company's adopted accounting policies.

The Financial Information is presented in an abbreviated form insofar as it does not include all the presentation, disclosures, statements or comparative information as required by IFRS applicable to annual financial reports.

3. RISK FACTORS

3.1 Risk factors

- (a) An investment in the Company is not risk free and the Directors strongly recommend that potential investors consider the risks factors described below, together with information contained elsewhere in this Prospectus, and consult their professional advisers before deciding whether to apply for Securities under this Prospectus.
- (b) Investors should be aware that the future performance of the Company may be affected and the value of its Securities may be influenced by a range of factors, many of which are largely beyond the control of the company and the Directors. This Section identifies circumstances that the Board regards as the major risks associated with an investment in the Company and which may have a material adverse impact on the financial performance of the Company and the market price of its Shares and CDIs if they were to arise.
- (c) The Directors aim, and will aim, to manage these risks by carefully planning the Company's activities and implementing risk control measures. However, some of the risks identified below are highly unpredictable and the Company is limited to the extent to which they can effectively manage them.
- (d) The risks identified below refer to risk factors to which the Company is exposed following the acquisition of Winsome on the implementation of the Share Scheme. They are not intended to be an exhaustive list of the risk factors to which the Company is exposed. In addition, this Section has been prepared without taking into account any specific investor's individual financial objectives, financial situation and particular needs. Investors should seek professional investment advice if they have any queries in relation to making an investment in the Company.

3.2 Risks specific to the Company

(a) Fluctuations in commodity prices and global economic volatility

Future production, if any, from the Company's mineral properties will be dependent on the prices of lithium and its compounds being adequate to make these properties economic. Materially adverse fluctuations in the price of such minerals and metals may adversely affect

the Company's financial performance and results of operations. Commodity prices fluctuate on a daily basis and are affected by numerous factors beyond the control of the Company, including levels of supply and demand, industrial development levels, inflation and the level of interest rates, the strength of the U.S. dollar and geopolitical events in significant mineral producing countries. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments.

All commodities, by their nature, are subject to wide price fluctuations and future material price declines will result in a decrease in the value of the commodity held, and/or revenue or, in the case of severe declines that cause a suspension or termination of production by relevant operators, a complete cessation of revenue from streams, royalties or interests in mineral properties applicable to the relevant commodities. There is no assurance that, even if commercial quantities of lithium are produced, a profitable market will exist for them.

Lithium products are not exchange-traded commodities and rely on contract markets, and there is no guarantee the Company will secure sales contracts on favourable terms. Prices achievable for lithium products will depend on market conditions, customer demand and distribution costs. If demand for downstream products that use lithium declines or contracts become unavailable on acceptable terms, the Company's operations and financial performance may be adversely affected.

(b) Mineral exploration risk generally

The exploration for, and development of, mineral deposits involves a high degree of risk, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. Resource exploration and development is a speculative business, characterised by a number of significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, although present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors that are beyond the control of the Company and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return on investment capital.

All of the properties in which the Company has an interest are without any known body of commercial ore. Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on a property without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

The Company's operations will be subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimise risk will be taken, operations are subject to hazards that may result in environmental pollution, and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company.

The long-term commercial success of the Company depends on its ability to explore, develop and commercially produce minerals from its properties and to locate and acquire additional properties worthy of exploration and development for minerals. No assurance can be given that the Company will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, the Company may determine

that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participation uneconomic.

(c) **Mineral exploration and development is speculative and uncertain and involves a high degree of risk and the Company's properties may never be brought into production**

Resource exploration is a speculative business, characterised by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital. There is no assurance that the Company's mineral exploration activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralised deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

(d) **Title risk**

The Company's exploration activities are dependent on the grant or, as the case may be, the maintenance or renewal of appropriate claims, licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintenance, renewal and granting of mineral concessions often depends on the Company being successful in obtaining required statutory approvals. There is no assurance that the Company will be granted all the mineral concessions for which it has applied or will apply for or that any claims, licences, concessions, leases, permits or consents will be renewed as and when required or that new conditions will not be imposed. The Company actively manages and monitors its mining claims and concessions and has no reason to believe that its claims and concessions will not be extended or renewed, as the case may be, as and when required and in accordance with their terms. However, to the extent any such approvals, consents or renewals are not obtained, the Company may be curtailed or prohibited from continuing with its exploration activities or proceeding with any future exploration or development.

The Company's projects may be subject to prior unregistered agreements of transfer or indigenous land claims, and title may be affected by undetected defects. Until any such competing interests have been determined, there can be no assurance as to the validity of title of the Company's projects and any other mining or property interests derived from or in replacement or conversion of or in connection with the claims comprising the Company's projects or the size of the area to which such claims and interests pertain. The Company may face challenges to the title its projects or subsequent properties it may acquire, which may prove to be costly to defend or could impair the advancement of the Company's business plan.

Further, the Company could face penalties, lose title to its interest in the licences, concessions, leases, permits or consents, or any other tenements that may be acquired by the Company in the future, if conditions attached to those interests are not met or if insufficient funds are available to meet expenditure requirements.

(e) **Loss of interest in properties**

The Company's ability to maintain an interest in the properties owned by the Company will be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in the Company being unable to make the periodic payments required to keep its properties in good standing or, where applicable, make payments and complete obligations under option agreements, and could result in the delay or postponement of further

exploration and or the partial or total loss of the Company's interest in the properties transferred to or optioned by the Company.

(f) **Mineral resource estimate risk**

Any and all mineral resource estimates and exploration targets are expressions of judgement by qualified individuals based on limited data, professional experience and industry practice, and are inherently uncertain. Ore ultimately recovered may differ in grade, tonnage or strip ratio from the assumptions used in the underlying geological models, and the interpretations and geological assumptions underpinning those models may prove unreliable as additional information becomes available. These estimates are also sensitive to movements in commodity prices, operating costs and other market factors, any of which may require re-estimation. There can be no assurances that mineral resource estimates will ever be identified or, if identified, upgraded to a higher category. Any estimates for the Company's properties may require adjustments or downward revisions based on further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale. Adverse changes to the assumptions supporting any mineral resource estimate or exploration target may negatively affect the Company's operations, development plans and financial performance.

Refer to the 'Important Information' section for technical disclosures relating to the Company's technical mining reporting.

(g) **Integration risks**

There are risks associated with conducting the business activities and operations previously operated by a different entity. The risk exists that any integration of the Winsome Group or strategy implementation may take longer than expected or may incur additional costs so that the full benefits of the Share Scheme and the Galinée Transaction are only achieved in part or not at all.

(h) **Debt and equity funding (including shareholder dilution)**

The Company is in the exploration stage with no source of operating cash flow and is expected to continue in this position for the foreseeable future. Furthermore, and as outlined in Sections 2.4 and 2.5, the Company has a substantial exploration program planned with respect to its Projects. The Company's continued ability to continue to operate its business and to effectively implement its business plan over time will depend in part on its ability to raise additional funds for future operations and to repay or refinance debts as they fall due, some of which may need to be raised in the relatively short term. It is difficult to predict the level of funding that may be required with any accuracy at this time. Although Li-FT has a track record of raising capital, no assurance can be given that any such additional financing will be available in the future or that, if available, it will be available on terms acceptable to the Company or its shareholders.

If additional funds are raised through the issue of equity securities, the capital raising may be dilutive to shareholders. Shareholders at the time may be diluted as a result of such issues of Shares and capital raisings.

In the future, the Company may seek debt facilities to satisfy its capital requirements. The terms on which debt financiers are willing to offer finance may vary from time to time depending on macro-economic conditions, the performance of the Company and an assessment of the risks and intended use of funds. Debt finance, if available on terms acceptable to the Company, may involve restrictions on financing and operating activities.

If sufficient funds are not available from either debt or equity markets to satisfy the Company's short, medium or long-term capital requirements, when required, this may adversely impact the Company's operations, financial performance and financial position.

(i) **Future acquisitions**

From time to time, the Company may identify and assess potential opportunities for acquisitions and growth initiatives and participate in discussions with third parties on a confidential basis. Neither these opportunities nor negotiations will be disclosed publicly until

such time as the prospects of effecting a transaction are sufficiently certain and the materiality of any proposed transaction has been determined.

The execution and implementation of any proposed transaction may impact the Company's operations, business and financial performance and lead to a change in the Company's future capital, operating expenditure and funding requirements. However, no assurance is given that any such transaction will emerge or be consummated.

While the Company intends to undertake appropriate due diligence to properly assess such opportunities and initiatives, benefits expected from investments, acquisitions or growth opportunities may take longer than expected to be achieved, or not be achieved at all, which may have a material impact on the value of the Company. In the ordinary course of business, the Company continually and prudently evaluates various strategic opportunities to maximise value creation for shareholders, including in relation to its existing businesses and assets. At this stage, any such undisclosed potential strategic initiatives being considered by the Company are not sufficiently advanced or certain to warrant disclosure.

(j) The opportunity to acquire the Renard Project may not be available to the Company

The Company intends to continue to engage with Stornoway, the Québec and Canadian governments, Indigenous and other key stakeholders to explore opportunities to work together regarding the synergies between the Adina-Galinée Project and the Renard Project.

However, no transaction or commitment to acquire the Renard Project is currently proposed or agreed and there is no guarantee that the Company will enter into any agreement in relation to the Renard Project. Given that the Renard Project is currently on care and maintenance and the owner of the Renard Project is subject to restructuring proceedings under the *Companies Creditors Arrangement Act* (R.S.C., 1985, c. C-36), the risk that the opportunity to acquire the Renard Project may no longer be available to the Company is expected to increase with the passage of time.

(k) Key personnel

The Company will be dependent on the experience, skills and knowledge of its key personnel to successfully manage its business. The loss of any of the Company's key personnel, the inability to recruit necessary staff as needed, the increased cost to recruit or retain the necessary staff, any disputes with employees (through personal injuries, industrial matters or otherwise), changes in labour regulations or other developments in the area may cause a significant disruption to the Company and adversely impact the Company's operations, financial performance and financial position.

The Company does not maintain key person insurance on any of its directors or officers, and as a result, the Company would bear the full loss and expense of hiring and replacing any director or officer in the event the loss of any such persons by their resignation, retirement, incapacity, or death, as well as any loss of business opportunity or other costs suffered by the Company from such loss of any director or officer.

(l) Metallurgical and processing performance risk

The commercial viability of lithium projects is significantly influenced by metallurgical performance and the ability to process ore to produce saleable lithium products that meet customer specifications. Test work, pilot studies and laboratory analyses are undertaken on a limited scale and may not accurately predict performance at commercial production scale. Actual metallurgical recoveries, reagent consumption, impurity levels, product quality, throughput rates and operating costs may differ materially from expectations. Variability in ore characteristics across a deposit may also affect processing performance. Any failure to achieve expected metallurgical outcomes could adversely impact project economics, increase operating costs, delay development, or result in the need for additional capital expenditure or process redesign.

(m) Infrastructure risks

Mineral exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. The lack of availability on acceptable terms, or the delay in

the availability of any one or more of these items, could prevent or delay the development of the Company's projects. If adequate infrastructure is not available in a timely manner, there can be no assurance that the development of the Company's projects will be commenced or completed on a timely basis, if at all, or that construction costs and ongoing operating costs will not be higher than anticipated. In addition, unusual or infrequent weather phenomena, sabotage or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations.

(n) **Capital cost escalation and construction execution risk**

If the Company's projects proceed to development, they will be exposed to risks associated with construction and project execution. Capital cost estimates may increase due to inflation, supply chain constraints, contractor performance issues, labour shortages, exchange rate movements, changes in scope, design modifications or unforeseen ground or site conditions. Equipment procurement delays or contractor insolvency may also disrupt schedules. There can be no assurance that projects will be developed within budget or on schedule. Cost overruns, delays or performance shortfalls could adversely affect project economics, funding requirements and financial performance.

(o) **Permitting, approvals and development timeline risk**

The advancement of the Company's projects will require numerous permits, approvals and authorisations from governmental and regulatory authorities. Environmental assessment processes, indigenous consultation requirements, infrastructure access approvals and other regulatory reviews can be lengthy, complex and subject to evolving standards and stakeholder input. Approval timeframes may be extended due to regulatory workload, public consultation processes, legal challenges or policy changes. There is no assurance that required permits and approvals will be obtained in a timely manner, on acceptable terms. Delays or adverse conditions imposed on approvals could result in increased costs, project redesign, deferral or cancellation of development activities.

(p) **Occupational Health and Safety**

Workplace incidents may occur for various reasons, including as a result of non-compliance with applicable occupational health and safety laws. The Company may be liable for workplace incidents that occur to the Company's employees or other persons under applicable occupational health and safety laws. If the Company is liable under such laws, in whole or part, the Company may be liable for significant penalties, which may adversely impact the Company's operations, financial performance and financial position.

(q) **Litigation risk**

Legal proceedings may be brought against the Company, for example, litigation based on its business activities, environmental laws, tax matters, volatility in its share price or failure to comply with its disclosure obligations, which could have a material adverse effect on the Company's financial condition or prospects. Regulatory and government agencies may bring legal proceedings in connection with the enforcement of applicable laws and regulations, and as a result the Company may be subject to expenses of investigations and defence and fines or penalties for violations if proven, the Company may potentially incur cost and expense to remediate, increased operating costs or changes to operations, and cessation of operations if ordered to do so or required in order to resolve such proceedings.

(r) **No certainty the Company will pay dividends**

The Company has not previously and currently does not pay dividends. The Directors did not recommend the payment of a dividend in respect of the most recently completed financial year. Any dividends paid in the future would be subject to taxation and, potentially, withholding.

Any future determination as to the payment of dividends by the Company will be at the discretion of the board of the Company and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant to the board of the Company. No assurance in relation to the continued or future payment of dividends or franking credits attaching to dividends can be given by the Company.

(s) **Actions by governments or political events**

The Company will be subject to various laws governing exploration, taxes, labour standards

and occupational health, safety, toxic substances, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner, which could limit or curtail the Company's activities.

Amendments to current laws, regulations and permits governing activities of exploration and mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in expenses or require abandonment or delays in activities.

Failure to comply with any applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing activities to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

(t) **Lithium demand and technology substitution risk**

Future demand for lithium products depends on the continued growth of lithium-ion battery technologies and electric vehicle and energy storage markets. Technological developments may reduce lithium intensity per battery, favour alternative battery chemistries, or improve battery recycling rates, which could reduce demand for primary lithium supply. Shifts in government policy, consumer preferences or technological innovation may also affect long-term lithium demand. Any structural reduction in demand growth could adversely impact lithium prices, project economics and the Company's future financial performance.

(u) **Environmental risk**

All phases of the Company's mining operations will be subject to environmental regulation in Canada.

Changes in environmental regulation, if any, may adversely impact the Company's operations and future potential profitability. In addition, environmental hazards may exist on the Company's projects which are currently unknown. The Company may be liable for losses associated with such hazards, or may be forced to undertake extensive remedial cleanup action or to pay for governmental remedial cleanup actions, even in cases where such hazards have been caused by previous or existing owners or operators of the properties, or by the past or present owners of adjacent properties or by natural conditions. The costs of such cleanup actions may have a material adverse impact on the Company's operations and future potential profitability.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

The Company may be subject to reclamation requirements designed to minimise long-term effects of mining exploitation and exploration disturbance by requiring the operating company to control possible deleterious effluents and to re-establish to some degree pre-disturbance land forms and vegetation. Any significant environmental issues that may arise, however, could lead to increased reclamation expenditures and could have a material adverse impact on the Company's financial resources.

(v) **Indigenous stakeholders**

Some of the Company's properties may be subject to the rights or the asserted rights of various community stakeholders, including Indigenous peoples. The presence of community stakeholders may impact the Company's ability to develop or operate its mineral properties and projects or to conduct exploration activities. Accordingly, the Company is subject to the risk that one or more groups may oppose the continued operation, further development, or new development or exploration of the Company's current or future mineral properties and

projects. Such opposition may be directed through legal or administrative proceedings, or through protests or other campaigns against the Company's activities. Governments in many jurisdictions must consult with, or require the Company to consult with, Indigenous peoples with respect to grants of mineral rights and the issuance or amendment of project authorisations and permits, pursuant to various international and national laws, codes, resolutions, conventions and guidelines.

Consultation and other rights of Indigenous peoples may require accommodation including undertakings regarding employment, royalty payments and other matters. This may affect the Company's ability to acquire within a reasonable time effective mineral titles, permits or licenses in these jurisdictions, in which title or other rights are claimed by Indigenous peoples, and may affect the timetable and costs of development and operation of the Company's mineral properties in these jurisdictions. In addition, the risk of unforeseen title claims by Indigenous peoples could affect existing operations and development projects. These legal requirements may also affect the Company's ability to expand or transfer existing operations or to develop new projects.

(w) **Aboriginal title**

Properties owned or optioned by the Company are subject to Indigenous rights and claims, including the unsettled Aboriginal land claims of Indigenous groups in and around the Company's projects. The impact of any such claim on the Company's ownership interest in the properties optioned or owned by the Company cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties optioned or purchased by the Company are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with Indigenous parties in order to facilitate exploration and development work on the properties optioned or owned by the Company. The Supreme Court of Canada's recent decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared Aboriginal title to lands outside of a reserve.

(x) **Community groups**

There is an ongoing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organisations who oppose resource development can be vocal critics of the mining industry. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

(y) **Local communities**

The Company's relationships and reputation, particularly with the communities in which it operates, are important to the future success of existing operations. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by those activities. There is a risk that relations with local communities may be strained by real or perceived detrimental effects associated with the Company's activities or those of other mining companies and that those strains may impact the Company's ability to enforce agreements entered into with local first nations communities or obtain necessary permits and approvals to develop and operate its projects. While the Company is committed to operating in accordance with applicable laws and in a socially responsible manner, there can be no assurance that its efforts, in this respect, will mitigate this potential risk.

(z) **Power**

The availability of energy resources such as grid power, diesel, gas and other fossil fuels may materially impact the operations and financial position of the Company. Any disruption to the availability of power could materially disrupt the Company's operations and the performance

of the Company in the absence of an alternative power supply source.

(aa) **Climate change**

The physical and non-physical impacts of climate change may affect the Company's assets, its productivity, the markets in which it sells its products, and the communities in which the Company operates. Risks related to the physical impacts of climate change include acute risks resulting from increased severity of extreme weather events and chronic risks resulting from longer-term changes in climate patterns.

Non-physical risks arise from a variety of policy, regulatory, legal, technology, financial and market responses to the challenges posed by climate change and the transition to a lower-carbon economy. Any changes to government regulation or policy relating to climate change, including relating to greenhouse gas emissions or energy intensive assets, may directly or indirectly impact the Company's costs and operational efficiency.

(bb) **Joint ventures**

The Company's assets may, in the future, be managed through joint venture structures not under the control or management of the Company. These non-controlled structures may not comply with the Company's management and operating standards, controls and procedures, including its health, safety, environment and community standards. Failure to adopt equivalent standards, controls and procedures at these assets could adversely impact the Company's reputation and financial results.

(cc) **Labour and employment relations**

Exploration at the Company's projects is dependent on the efforts of, and maintaining good relationships with, employees of the Company. Relations between the Company and its employees may be impacted by changes in labour relations, which may be introduced by, among others, employee groups, unions, and the relevant governmental authorities in whose jurisdictions the Company carries on business. Adverse changes in such legislation or in the relationship between the Company and its employees may have a material adverse effect on the Company's business, results of operations, and financial condition.

(dd) **Bribery and corruption**

The Company may suffer a significant loss resulting from historic or future fraud, bribery, corruption, other illegal acts by its employees, inadequate or failed internal processes or systems, or from external events, such as security threats affecting its ability to operate. The Company will rely on its employees to follow policies and processes as well as applicable laws in their activities. Risk of illegal acts or failed systems is managed through the Company's infrastructure, controls, systems and people, complemented by a focus on enterprise wide management of specific operational risks such as fraud, bribery and corruption, as well as personnel and systems risks. Specific programs, policies, standards and methodologies have been developed to support the management of these risks; however, these cannot guarantee that such conduct does not occur and if it does, it can result in direct or indirect financial loss, reputational impact or regulatory consequences.

(ee) **Investigations**

The Company may be subject to legal and regulatory investigations, reviews and other compliance queries from regulators and enforcement bodies from time to time. If adverse findings are made by a regulatory or enforcement body as a result of an investigation or review, there may be reputational consequences for the Company, and a risk of civil and criminal penalties, statutory or regulatory sanctions, a requirement to pay compensation, infringement notices or fines. Further, the Company may be subject to recommendations and directions to enhance its control framework, governance and systems. Any material investigation or adverse finding resulting from that investigation involving the Company could have a material adverse impact on the financial performance and position of the Company.

(ff) **Insurance risk**

The business of the Company is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions and

floods. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to properties of the Company or others, delays in mining, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect on its financial performance and results of operations and a decline in the value of the securities of the Company.

(gg) **Regulatory and compliance risks**

The Company operates in multiple jurisdictions, including British Columbia, Québec and the Northwest Territories in Canada and in Australia, and is subject to a broad range of laws, regulations, policies and administrative practices applicable to mineral exploration and development activities. These include requirements relating to the granting and maintenance of tenure and permits, environmental approvals and remediation, land access and use, waste management, protection of indigenous and cultural heritage, employee relations, occupational health and safety, mine safety, royalties, and compliance with environmental and mining standards.

These laws and regulatory requirements are subject to change and may be interpreted or enforced in a manner that is more onerous than anticipated. New laws or regulations, amendments to existing regimes, changes in administrative interpretation or more stringent enforcement could materially limit or curtail exploration, development or expansion activities, increase operating costs, or cause delays in project timelines or approvals.

Failure to comply with applicable laws and regulatory requirements may result in enforcement actions, suspension or cancellation of permits or approvals, civil or criminal penalties, obligations to undertake costly remedial measures or compensation for loss or damage arising from exploration or development activities. Any such outcomes could have a material adverse effect on the operations, financial position and prospects of the Company.

(hh) **Accounting treatment of Winsome Group**

Following implementation of the Share Scheme, the Company will be required to perform a fair value assessment of all of the assets and liabilities of the Merged Group, including tangible and intangible assets, which may differ from the preliminary assessments noted in the Prospectus. As a result of that fair value assessment, the Merged Group's charges (for example, depreciation expense and amortisation expense) and asset carrying values may be substantially different to the corresponding charges and asset carrying values applied by Winsome and Li-FT as stand-alone entities and, to that extent, may impact on the future financial performance and financial results of the Company.

The Company will also be subject to risks arising as a result of any future changes in accounting policies applied by the Company which may have an adverse impact on the Company.

Changes to accounting standards may also adversely affect the Company's reported earnings performance in any given reporting period and its consolidated statement of financial position from time to time.

(ii) **ESTMA non-compliance**

The Canadian Extractive Sector Transparency Measures Act (**ESTMA**), which became effective 1 June 2015, requires public disclosure of payments to governments by mining and oil and gas companies engaged in the commercial development of oil, gas and minerals who are either publicly listed in Canada or with business or assets in Canada. Mandatory annual

reporting is required for extractive companies with respect to payments made to foreign and domestic governments at all levels, including entities established by two or more governments. ESTMA requires reporting on the payment of any taxes, royalties, fees, production entitlements, bonuses, dividends, infrastructure improvement payments and any other prescribed payment over \$100,000. Failure to report, false reporting or structuring payments to avoid reporting may result in fines of up to \$250,000 (which may be concurrent). If the Company becomes subject to an enforcement action or is in violation of ESTMA, this may result in significant penalties, fines and/or sanctions, which may have a material adverse effect on the Company's reputation.

The Company is subject to the ESTMA, and any non-compliance therewith could lead to significant fines and sanctions.

(jj) **Flow through commitments**

There are no assurances that the Company will be able to meet its expenditure requirements to comply with certain flow-through commitments in accordance with its contractual obligations. There is no guarantee that the Company's spending on exploration and development will be considered as eligible flow-through expenditures by the Canada Revenue Agency. Although the Company believes it has and will take reasonable measures to ensure that expenditures claimed as flow-through eligible are correct, these expenditures may be audited and challenged by the tax authorities. Consequences of not meeting the flow-through commitments include, but are not limited to, the return of proceeds to investors, indemnification of investors, and tax penalties.

(kk) **Conflicts of interest**

Some of the directors and officers of Li-FT are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these directors and officers will be in direct competition with the Company. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the BCBCA.

Some of the directors and officers of the Company are or may become directors or officers of other companies engaged in other business ventures. In order to avoid the possible conflict of interest which may arise between the directors' duties to the Company and their duties to the other companies on whose boards they serve, the directors and officers of the Li-FT have agreed to the following:

- (i) participation in other business ventures offered to the directors will be allocated between the various companies and on the basis of prudent business judgment and the relative financial abilities and needs of the companies to participate; and
- (ii) no commissions or other extraordinary consideration will be paid to such directors and officers; and business opportunities formulated by or through other companies in which the directors and officers are involved will not be offered to the Company except on the same or better terms than the basis on which they are offered to third party participants.

(ll) **Cybersecurity risk**

The Company's operations and those of its third-party service providers and vendors, depend in part on the proper functioning and availability of IT systems, networks, equipment, and software, and the security of those systems. These systems are vulnerable to an increasing threat of continually evolving cybersecurity risks. These risks may take the form of malware, viruses, cyber threats, extortion, employee error, malfeasance, system errors or other types of risks, and may occur from inside or outside of our organisation. Cybersecurity risk is increasingly difficult to identify and quantify and cannot be fully mitigated because of the rapid evolving nature of the threats, targets and consequences. Additionally, unauthorised parties may attempt to gain access to these systems or the Company's information through fraud or other means of deceiving our third-party service providers, employees or vendors. A significant breach of, disruption or damage to, or failure to maintain, upgrade or replace our IT systems and software could result in IT system failures, delays, the corruption and destruction of the Company's data, misuse of data, extensive personal injury, property damage, loss of confidential information and significant cost increases. There can be no

assurance that the Company's ability to monitor for or mitigate cybersecurity risks will be fully effective, and we may fail to identify cybersecurity breaches or discover them in a timely way.

To date, Li-FT has not experienced any material impact from cyber security events. However, it may not have the resources or technical sophistication to anticipate, prevent, or recover from rapidly evolving types of cyber-attacks. Compromises to its information and control systems could have severe financial and other business implications.

(mm) **Economic conditions**

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, lithium mineral product prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets, and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war, or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position. The Company's future possible revenues and share prices can be affected by these factors, which are beyond the Company's control.

(nn) **Changes in taxation rules or their interpretation**

Changes in tax law (including value added taxes and stamp duties), or changes in the way taxation laws are interpreted may impact the Company's tax liabilities or the tax treatment of a Li-FT Shareholder's investment. In particular, both the level and basis of taxation may change. In addition, an investment in Shares involves tax considerations which may differ for each Li-FT Shareholder. Each Winsome Shareholder is encouraged to seek professional tax advice in connection with the Scheme and how they may be discretely impacted.

(oo) **Li-FT CDIs may trade at a discount**

If the number of Li-FT CDIs quoted on ASX is less than the number of Li-FT Shares listed on TSXV it is possible that the market for Li-FT CDIs may be less liquid than the market for Li-FT Shares on TSXV. This may have the effect of reducing the volume of Li-FT CDIs that can be bought and sold on ASX and the speed with which they can be bought and sold.

This reduced liquidity may also result in Li-FT CDIs trading at a discount to Li-FT Shares on TSXV. However, a holder of Li-FT CDIs can convert their Li-FT CDIs into Li-FT Shares tradeable on TSXV at any time, should the holder wish to access the market in Li-FT Shares on TSXV.

(pp) **Exposure to movements in foreign exchange rates**

Li-FT Shares are denominated in Canadian dollars on TSXV. Accordingly, CDI Holders will be exposed to movements in foreign exchange rates between Australian and Canadian currencies, the impact of which cannot be predicted reliably. Consequently, the Australian dollar value received or paid for the future sale of Li-FT CDIs may be adversely affected by foreign exchange rate movements.

(qq) **Foreign corporate governance, securities law and enforcement risks**

Following implementation of the Share Scheme, Li-FT will be the holding company of the Company. Li-FT is incorporated under the Business Corporations Act (British Columbia) and is a reporting issuer in Canada with listings on TSXV, OTCQX and the Frankfurt Stock Exchange and intends to seek a listing on ASX. As a result, the Company will be subject primarily to Canadian corporate governance, corporate law and securities law requirements, which differ in various respects from those applicable to Winsome under Australian law.

These differences may affect the rights and remedies available to shareholders. In particular:

- (i) the common law and statutory rights of shareholders under Canadian law may be less extensive than the statutory rights available to shareholders under Australian law;
- (ii) the foreign organisation, management and location of the Company may make it more difficult, costly or time consuming for shareholders (including Australian

resident shareholders) to enforce legal rights or bring proceedings than if the Company were organised, managed and resident solely in Australia; and

- (iii) changing social, political or regulatory conditions in Canada may adversely affect the governance, operations or regulatory environment applicable to the Company.

Further details of the material differences between the relevant Canadian and Australian laws applicable to the Company can be found in Schedule 1.

(rr) **Speculative investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

4. MATERIAL CONTRACTS

4.1 Introduction

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when making an assessment of whether to apply for Securities under the Offer. The provisions of such material contracts are summarised in this Section. As this Section is a summary only, the provisions of each contract are not fully described. To understand fully all rights and obligations pertaining to the material contracts, it would be necessary to read them in full.

4.2 Scheme Implementation Deed

- (a) In this summary of the SID, terms which are not defined in this Prospectus have the meaning given to them in the SID.
- (b) The Company entered into the SID with Winsome on 15 December 2025 under which it is proposed that the Company will acquire:
 - (i) 100% of the shares in Winsome, by way of an Australian scheme of arrangement (being Share Scheme); and
 - (ii) 100% of the options in Winsome, by way of an Australian creditors' scheme of arrangement (being the Option Scheme)
- (c) The Share Scheme and the Option Scheme are subject to Winsome shareholder and optionholder approval (as the case may be) and Court approval in accordance with Part 5.1 of the *Corporations Act 2001* (Cth). Implementation of the Share Scheme is also subject to ASX having conditionally approved Li-FT for listing on ASX and the Li-FT CDIs having been approved for official quotation on the ASX. While the Option Scheme is conditional on the Share Scheme taking effect (and the other customary conditions), the Share Scheme is not conditional on the Option Scheme proceeding.
- (d) The key terms of the SID are as follows:
 - (i) The Company has agreed to acquire 100% of the issued capital in Winsome from the Winsome Shareholders on completion of the Share Scheme. As consideration, Winsome Shareholders will be provided with 0.107 of a Li-FT CDI by default (or, if they have made a valid election to do so, 0.107 of a Li-FT Share) for each Winsome Share held on the Record Date.
 - (ii) The Company has agreed to acquire 100% of the issued options in Winsome from the Winsome Optionholders on completion of the Option Scheme. As consideration,

Winsome Optionholders will receive a specified fraction of a Li-FT CDI by default (or, if they have made a valid election to do so, a specified fraction of a Li-FT Share) for each Winsome Option held on the Record Date based on the relevant tranche of Winsome Options.

- (iii) The Share Scheme remains subject to conditions precedent, including but not limited to the following:
 - (A) **(Independent Expert)** The Independent Expert continuing to conclude that the Share Scheme is in the best interest of Winsome Shareholders, and does not withdraw, qualify or adversely change its conclusion or withdraw its Independent Expert's Report before 8:00am on the Second Court Date.
 - (B) **(Court approval of the Scheme)** the Court makes orders under section 411(4)(b) of the Corporations Act approving the Share Scheme and any conditions imposed by the Court are acceptable to the parties acting reasonably.
 - (C) **(ASIC, ASX and TSXV)** Before 8:00am on the Second Court Date, ASIC, ASX and TSXV issue or provide all consents, waivers, relief or approvals, or have done any other acts, which Winsome and Li-FT consider (each acting reasonably) are necessary to implement the Scheme, and those consents, waivers, relief, approvals or other acts have not been withdrawn, cancelled or revoked.
 - (D) **(Winsome Shareholder Approval)** Winsome Shareholders (other than Excluded Shareholders) agree to the Share Scheme at the Scheme meeting.
 - (E) **(Li-FT shareholder approval)** Before 8:00am on the Second Court Date, Li-FT shareholders approve any changes to Li-FT's constituting documents required by ASX for the admission of Li-FT to the official list of the ASX.
 - (F) **(TSXV listing)** The Li-FT Shares to be issued pursuant to the Share Scheme are conditionally approved for listing on the TSXV before 8:00am on the Second Court Date.
 - (G) **(ASX admission and quotation)** ASX has conditionally approved Li-FT for listing on ASX and the Li-FT Shares to be issued in the form of Li-FT CDIs pursuant to the Share Scheme are approved for official quotation on the ASX before 8:00am on the Second Court Date.
 - (H) **(Canadian securities law)** As at 8:00am on the Second Court Date, the issuance of the Li-FT Shares by Li-FT as Scheme Consideration pursuant to the Share Scheme is exempt from, or otherwise not subject to, the prospectus requirements of applicable Canadian securities laws.
- (iv) The Option Scheme remains subject to conditions precedent, including but not limited to the following key conditions precedent.
 - (A) **(Independent Expert)** The Independent Expert continuing to conclude that the Option Scheme is in the best interests of Winsome Optionholders, and the Independent Expert does not withdraw, qualify or adversely change its conclusion or withdraw its Independent Expert's Report before 8:00am on the Second Court Date.
 - (B) **(Court approval)** The Court makes orders under section 411(4)(b) of the Corporations Act approving the Option Scheme.
 - (C) **(ASIC, ASX and TSXV)** Before 8:00am on the Second Court Date, ASIC, ASX and TSXV issue or provide all consents, waivers, relief or approvals, or have done any other acts, which Winsome and Li-FT consider (each acting reasonably) are necessary to implement the Option Scheme.

- (D) **(Option Scheme Participant approval)** Winsome Optionholders approve the Option Scheme at the Option Scheme Meeting by the requisite majorities under section 411(4)(a)(i) of the Corporations Act.
- (E) **(TSXV listing)**: The Li-FT Shares to be issued as Option Scheme Consideration are conditionally approved for listing on the TSXV before 8:00am on the Second Court Date.
- (F) **(ASX quotation)**: The Li-FT Shares to be issued as Option Scheme Consideration in the form of Li-FT CDIs are approved for official quotation on the ASX before 8:00am on the Second Court Date.
- (G) **(Share Scheme)**: The Share Scheme becomes Effective.
- (v) **(Exclusivity)** The Company and Winsome have agreed to certain exclusivity arrangements and agreed to pay break fees in certain circumstances set out in the SID.
- (vi) **(Warranties)** Both parties provided representations and warranties which are considered standard for agreements of this nature.

A full copy of the SID is available at <https://winsomeresources.com.au/investors-asx-releases/>.

4.3 Li-FT Equity Raising

On 29 January 2026, Li-FT raised C\$48.1 million (before costs) through a number of offerings, as outlined below:

- (a) C\$26,666,880 raised (before costs) from the issue of 3,876,000 “flow through” Li-FT Subscription Receipts at an issue price of C\$6.88 per subscription receipt;
- (b) C\$9,499,000 raised (before costs) from the issue of 2,209,300 Li-FT Subscription Receipts at an issue price of C\$4.30 per subscription receipt;
- (c) C\$5,000,040 raised (before costs) from the issue of 775,200 “flow through” Li-FT Shares at an issue price of C\$6.45 per share; and
- (d) C\$6,999,540 raised (before costs) from the issue of 1,627,800 Li-FT shares at an issue price of C\$4.30 per share.

Costs incurred from the issue of securities under the offerings were approximately C\$2.23 million, of which C\$1.42 million has been offset against share capital.

Broadly, subscription receipts are a form of convertible security often used in Canada in the context of an acquisition financing. The terms and conditions of a subscription receipt offering provide that the funds raised from the offering are held in escrow pending the satisfaction of certain escrow release conditions, which in this context typically include the completion of the applicable acquisition transaction by the relevant company prior to a certain long stop date. Upon the satisfaction of the escrow release conditions, generally speaking, the escrowed funds (net of applicable expenses) are released to the relevant company and the subscription receipts are converted into the applicable equity of such company.

The outstanding applicable escrow release condition imposed by TSXV in relation to the Li-FT Subscription Receipts is the implementation of the Share Scheme, following which the escrowed funds (net of applicable expenses) relating to the Li-FT Subscription Receipts will be released to Li-FT.

4.4 Galinée Project acquisition

The Galinée Project is a 75/25 joint venture between Li-FT and SOQUEM. Li-FT recently acquired the Galinée Project in a series of transactions as follows:

- (a) a 50% interest in the Galinée Project from Azimut in return for the issue of 2,000,000 Li-FT Shares, a 1.4% net smelter royalty and deferred consideration of C\$1,500,000 payable in cash or, subject to the conditions set out in the Azimut Acquisition Agreement, in Li-FT Shares; and
- (b) a further 25% interest in the Galinée Project from SOQUEM in return for the issue of 1,000,000 Li-FT Shares, as set out in the SOQUEM Azimut Acquisition Agreement.

4.5 **AZIMUT Acquisition Agreement – Galinée Project**

By acquisition agreement dated 23 December 2025, Li-FT agreed to acquire Azimut's 50% interest in 649 exclusive exploration rights comprising the Galinée Project from Azimut in consideration for the issue of 2,000,000 Li-FT Shares (**Consideration Shares**) and the grant of a 1.4% net smelter return royalty (**Azimut NSR**).

Li-FT acquired Azimut's 50% interest in the Galinée Project free from all encumbrances, other than permitted encumbrances.

Additional deferred consideration of C\$1,500,000 (**Deferred Payment**) is payable at the earlier to occur of 18 months following the completion of the Galinée Transaction and the completion of an economic study on the Galinée Project. The Deferred Payment may be paid in cash, or at the Company's election through the issuance of common shares of the Company at a price per share equal to the volume weighted average price of the Company's shares on the TSXV for the 20 trading days preceding the date of issuance, to a maximum of 3,000,000 common shares, provided however, that if the Company's shares are not listed on a Canadian stock exchange or if the aggregate value of the maximum number of shares issuable would have an aggregate value of less than C\$1,500,000, the Deferred Payment may be satisfied in cash only.

Li-FT and SOQUEM are responsible for payment of the Azimut NSR in proportion to their percentage ownership of the Galinée Project.

The Azimut Acquisition Agreement includes customary terms for an agreement of this nature.

The transaction contemplated by the Azimut Acquisition Agreement was completed on 17 February 2026. The Consideration Shares are subject to a statutory hold period of not more than four months and one day from the date of issue.

The Azimut Acquisition Agreement is governed by the laws of the Province of Québec.

4.6 **SOQUEM Acquisition Agreement – Galinée Project**

By purchase and sale agreement dated 23 February 2026, Li-FT agreed to acquire one-half of SOQUEM's 50% interest (being 25%) in 649 exclusive exploration rights comprising the Galinée Project from SOQUEM in consideration for the issue of 1,000,000 Li-FT Shares (**Consideration Shares**).

Li-FT acquired one-half of SOQUEM's 50% interest (being 25%) in the Galinée Project free and clear from all encumbrances, except for the Azimut NSR, the Galinée JV Agreement and the royalty payable under that agreement.

The SOQUEM Acquisition Agreement includes customary terms for an agreement of this nature.

The transaction contemplated by the SOQUEM Acquisition Agreement was completed on 6 March 2026. The Consideration Shares are subject to statutory resale restrictions in accordance with Canadian securities laws.

The SOQUEM Acquisition Agreement is governed by the laws of the Province of Québec.

4.7 **Galinée JV Agreement**

A summary of the material terms and conditions of the Galinée JV Agreement dated 17 February 2026 made between Li-FT and SOQUEM is set out below:

- (a) ongoing investments in programs and budgets are funded by the parties proportionally to their respective then current interests in the Galinée Project;
- (b) the agreement includes customary interest adjustment and dilution mechanics in case a party reduces its contribution or fails to participate in a program or a budget;
- (c) if a party's interest is diluted below 10%, that party must automatically withdraw from the joint venture and transfer its entire interest to the remaining party in consideration for a 1.4% net smelter return royalty on the Galinée Project, with 57.17% of such royalty (0.8% of 1.4%) being redeemable at the option of the remaining party for a lump-sum payment of C\$3,500,000;
- (d) the agreement establishes an area of interest of two kilometres surrounding the Galinée Project, but such area of interest excludes the areas on which the Adina Project is located and certain other excluded mining titles listed therein;

- (e) a management committee consisting of four representatives appointed by the parties in proportion to their respective interests in the joint venture from time to time is established to, among other things, oversee the operations, approving programs and budgets, and deciding on feasibility studies and commercial production;
- (f) the decisions of the management committee are generally made by majority vote, but certain significant decisions - including any recommendation for development and commercial production, suspension of operations exceeding 90 days, loans or guarantees not contemplated by approved programs and budgets, and creation of security interests on joint venture assets - require unanimous approval, so long as neither party's interest has been diluted below 25%;
- (g) Li-FT was appointed as the initial operator under the agreement; and
- (h) subject to customary exceptions, a transfer of interest in the Galinée Project is subject to, among other things, a right of first refusal in favour of the other party, exercisable within 30 days of notice.

The Galinée JV Agreement is governed by the laws of the Province of Québec.

4.8 NAR Project Acquisition

By a property purchase agreement dated 17 December 2024, the Company agreed to acquire all rights, title, and interest in the DeStaffany, LDG and Mackay Lithium Projects (represented by 14 mineral claims and six leases being the NAR Project Titles) from North Arrow Minerals Inc. (**North Arrow**) in consideration of the issuance of 250,000 Shares.

The agreement is governed by the laws of the Province of British Columbia.

The acquisition closed on 23 January 2025.

The acquisition also included the transfer of associated reclamation bonds, ensuring responsible environmental stewardship as these projects are developed, of which the Company made a post-closing cash reimbursement of approximately C\$47,500 to North Arrow related to the reclamation bond for the DeStaffany Project and other customary terms for an agreement of this nature.

Royalty payable obligations

The DeStaffany Project is subject to a 2% gross overriding royalty payable to Panarc Resources Ltd, of which one-half (1%) may be repurchased at anytime on payment of C\$2,000,000 to the royalty holder.

The LDG Project is subject to a 2% gross overriding diamond royalty payable to Springbok Holdings Inc, and mining lease ML5142 forming a part of the LDG Project is also subject to a 2% net smelter returns royalty payable to Covello, Bryan and Associates Ltd. Both of those royalties contain buy-back provisions for one-half (1%) through payments to the royalty holder of C\$2,000,000 and C\$3,000,000 respectively.

All of the claims and leases forming the DeStaffany, LDG and Mackay Projects are subject to the Erex GORR which is summarised in Section 4.12.

4.9 Shorty West Claim

By a mineral property purchase agreement dated 14 August 2024, Li-FT agreed to acquire all rights, title, and interest in mineral claim M11687 (**Shorty West Claim**) from Ravenclan Ltd. in consideration of the issuance 12,000 common shares in the capital of Li-FT.

The mineral property purchase agreement includes customary terms for an agreement of this nature.

The agreement is governed by the laws of the Province of British Columbia.

The consideration shares were issued to the vendor on 23 September 2024.

The Shorty West Claim forms part of the Yellowknife Lithium Project and is subject to the Erex GORR which is summarised in Section 4.12.

4.10 Pontax Project

Pursuant to an option agreement dated 20 July 2022, Li-FT was granted the sole and exclusive option to acquire up to a 70% interest in the mineral claims comprising the Pontax Project (**Pontax Agreement**) from Harfang Exploration Inc. (**Harfang**).

On 16 July 2025, Li-FT exercised a first option on to earn an initial 51% interest in the Pontax Project having paid Harfang an aggregate of \$100,000 over a three-year period and incurring C\$1,650,000 in exploration expenditures on the Pontax Project.

Following the exercise of the first option, Li-FT elected to accept the grant of the second option to acquire a further 19% interest (for an aggregate 70% interest). The second option requires Li-FT to:

- (a) make an additional C\$50,000 payment to Harfang, which Li-FT elected to pay through the issuance of 14,044 common shares of Li-FT; and
- (b) incur an additional C\$3,350,000 in expenditures on the Pontax Project prior to the expiry of the second option period, which ends three years after the exercise of the first option.

Upon exercise of the second option, Harfang has the option of converting its remaining participating interest of 30% into a 2.5% net smelter returns royalty or to form a joint venture to further explore the property, pursuant to the terms of the Pontax Agreement

Li-FT has the right to accelerate the cash payments and exploration expenditures to exercise each of the first and second option early. Li-FT also retains the right to pay cash in lieu of incurring expenditures within sixty days of the date expenditures were required to be incurred.

Li-FT has the right to abandon any of claims forming the Pontax Project at any time by giving 60 days written notice to Harfang, which may elect to have such claims transferred back to it without warranty and at its own cost.

A one kilometre area of interest applies to the Pontax Project such that if either Harfang or Li-FT acquires mineral claims within the area of interest they shall notify the other in writing including all details regarding such claims, including the cost thereof, and the other party may elect within 30 days of such notice to require such claim be included in the Pontax Project. If the acquiring party is Harfang, Li-FT will reimburse all acquisition costs to Harfang, which costs will constitute expenditures on the Pontax Project. If Li-FT is the acquiring party, no reimbursements will occur, but the acquisition costs will constitute expenditures on the Pontax Project.

Li-FT may terminate Pontax Agreement at any time by providing written notice of same to Harfang, provided that, among other things, all claims forming the Pontax Project are left in good standing for a period of one year after the date of termination of the Pontax Agreement.

The Pontax Agreement is governed by the laws of the Province of Québec.

4.11 Nottaway Project

Pursuant to an option agreement dated 31 January 2025, Li-FT was granted the sole and exclusive option to acquire up to a 100% interest in the mineral claims comprising the Nottaway Project, located in Quebec (**Nottaway Property**) (**Nottaway Agreement**) from Remi Charbonneau.

Li-FT may acquire a 100% interest in the Nottaway Project by paying C\$30,000 in cash on signing (paid), C\$50,000 in cash on or before 31 January 2026 (paid) and C\$500,000 in cash on or before 31 January 2027 and incurring C\$50,000 in exploration expenditures on the Nottaway Project on or before 31 January 2026 (incurred) and a further C\$200,000 on or before 31 January 2027. Li-FT also granted a 1.0% net smelter returns royalty to the vendor, of which Li-FT may acquire one-half (0.5%) at any time by paying C\$500,000 in cash.

The Nottaway Agreement includes customary terms for an agreement of this nature.

The Nottaway Agreement is governed by the laws of the Province of British Columbia.

4.12 Erex GORR

Erex is bound by a gross production royalty agreement dated 19 August 2022 to pay an overriding 2.0% gross production royalty to Dr Boye Ahlborn and Volker Ahlborn (**Payees**) on the production of all lithium and any lithium related minerals from certain mineral leases comprising the Yellowknife Lithium Project (**Erex GORR Agreement**). Each Payee holds a 50% interest in the Erex GORR.

The Erex GORR extends to any mineral tenure or mineral interests in located in the Northwest Territories, Canada in which Erex or an affiliate stakes or acquires an interest after the date of the Erex GORR Agreement (and any amendment or conversion thereof to other tenures, or any substitute or replacement tenures, renewals or extensions) (**After Acquired Properties**). However, if an After Acquired Property is encumbered by any net smelter return royalty, gross production royalty or gross

overriding royalty when acquired by Erex, the Erex GORR will be adjusted such that the total amount of such royalties (including the Erex GORR) does not exceed a 2.5% royalty payment in total on the After Acquired Property.

Royalty obligation

The Erex GORR is payable on the arms-length gross value of the actual compensation received by or credited to Erex or an affiliate without deduction (including all payments, bonuses and allowances, received or credited to the account of Erex) from the sale of lithium and any lithium related minerals.

The Erex GORR is payable quarterly after the commencement of mining operations.

Term

The Erex GORR continues in perpetuity as permitted under applicable law.

Abandonment of mineral claims

Erex must give Payees at least 90 days prior notice of its intention for any reason to abandon or surrender any part of a mineral claim. The Payees can require Erex to transfer any such mineral claim to the Payees in certain circumstances.

Right of First Offer

Erex has a right of first offer to buy back the Erex GORR from a Payee in the event a Payee proposes to sell or assign its interest under the Erex GORR Agreement.

Governing law

The Erex GORR Agreement is governed by the laws in force in the Province of British Columbia.

Other

The Erex GORR Agreement contains other terms, including warranties, that customary for agreements of this nature.

4.13 Lithium Royalty Corp royalty

By agreement dated 2 July 2021, Winsome Adina is bound to pay a royalty to Lithium Royalty Corp (**LRC**) on the production of minerals from certain mineral leases comprising the Adina Project (**Adina Royalty**) (**Adina Royalty Agreement**).

Winsome Adina agreed to grant LRC a royalty of 4% of gross revenue on all mineral claims except for three mineral claims where the royalty payable is 3% of gross revenue. The royalty granted by Winsome Adina applies to any additional mining right acquired by Winsome Adina or an affiliate after the date of the Adina Royalty Agreement which is within a perimeter area of two kilometres from the exterior perimeter of the Adina Project mineral claims. The royalty may therefore apply to the Galinée Project.

Royalty obligation

The Adina Royalty is payable on the arms-length gross proceeds received from the sale of any mineral extracted, produced, removed, mined or otherwise obtained from the Adina Project (other than gold) without deduction, setoff or allowance.

The Adina Royalty is payable quarterly after the commencement of mining operations.

Term

The Adina Royalty continues in perpetuity as permitted under applicable law.

Abandonment of mineral claims

Winsome Adina must give LRC at least 30 days prior notice of its intention to relinquish, surrender, abandon, withdraw from or not renew or extend the whole or any part of a mineral claim. LRC can require Winsome Adina to transfer any such mineral claim to LRC in certain circumstances.

Governing law

The Adina Royalty Agreement is governed by the laws in force in the Province of Québec.

Other

The Adina Royalty Agreement contains other terms, including warranties, that customary for agreements of this nature.

Winsome Adina granted LRC a notarial Deed of Hypothec as security for Winsome Adina's compliance with its obligations under the Adina Royalty Agreement. The Deed of Hypothec secures an amount of C\$25,000,000, with interest accruing at 8% per annum from 4 October 2021.

4.14 Director and key personnel engagement agreements

(a) **Anthony Tse – Executive Chairman**

The Company has entered into a consulting agreement dated 29 July 2025 with Vertical Advisors Limited (**Vertical Advisors**), a Hong Kong private company controlled by Anthony Tse, for the provision of Mr Tse's services as Executive Chairman of the Company (**Tse Agreement**).

Pursuant to the Tse Agreement, a consulting fee of C\$15,000 plus GST per month is payable to Vertical Advisors. Mr Tse may also be eligible to receive Options under the terms of the Share Incentive Plan. The terms of the Share Incentive Plan are summarised in Section 7.6. The Company will also reimburse Vertical Advisors for all reasonable business expenses properly incurred in the performance of services under the Tse Agreement. Mr Tse is entitled to be absent from his duties for up to six weeks per calendar year during which time the consulting fee will continue to be paid.

Vertical Advisors may terminate the Tse Agreement by providing the Company with at least three months prior written notice. The Company may terminate the Tse Agreement at any time other than for an event of default in which case the Company is liable to pay Vertical Advisors a lump sum equal to three months of the consulting fee.

If the Tse Agreement is terminated during the 12 month period following the date of a change of control of the Company by: (i) the Company absent an event of default or (ii) by Vertical Advisors for good reason (which includes amongst other things a decrease in the consulting fees payable, a material adverse change in any of the duties, powers and rights of Mr Tse prior to the change of control and any circumstances that would constitute a constructive dismissal of Vertical Advisors' engagement with the Company), the Company is liable to pay Vertical Advisors a fee equal to 24 times the monthly consulting fee payable plus the simple average of any cash performance bonus paid to Vertical Advisors in the previous two completed financial years. On such termination, Options that have been granted to Vertical Advisors immediately and fully vest.

The Tse Agreement contains additional provisions considered standard for agreements of this nature and also includes express provisions to protect the Company with respect to non-competition and non-solicitation of employees, confidential information and conflicts of interest.

(b) **Francis MacDonald – President and Chief Executive Officer**

The Company has entered into a consulting agreement dated 15 October 2022, as subsequently assigned and varied, with Halyard Consulting SAGL (**Halyard Consulting**), a Swiss private company, controlled by Francis MacDonald for the provision of Mr MacDonald's services as Chief Executive Officer of the Company (**MacDonald Agreement**).

Pursuant to the MacDonald Agreement, a consulting fee of CHF 11,111 per month is payable to Halyard Consulting. The consulting fee has been subject to periodic annual increases over time and is currently CHF 14,175 per month. A monthly cash fee of CHF 2,200 is also payable to Halyard Consulting in lieu of the Company having a benefits plan, which has been increased proportionally with adjustments to the consulting fee and for inflation from time to time and is currently CHF 2,409. Mr MacDonald may also be eligible to receive Options under the terms of the Share Incentive Plan. The terms of the Share Incentive Plan are summarised in Section 7.6. Based upon performance criteria to be set annually by the Board, Halyard Consulting may earn an annual short-term incentive of up to 50% of the annualised consulting fee at the time of the grant of any such short-term incentive.

The Company will also reimburse Halyard Consulting for all reasonable business expenses properly incurred in the performance of services under the MacDonald Agreement. Mr

MacDonald is entitled to be absent from his duties for up to four weeks per calendar year during which time the consulting fee will continue to be paid.

Halyard Consulting may terminate the MacDonald Agreement by providing the Company with at least 90 days prior written notice. The Company may terminate the MacDonald Agreement at any time other than for an event of default in which case the Company is liable to pay Halyard Consulting a lump sum equal to 12 months of the consulting fee.

If the MacDonald Agreement is terminated during the 12 month period following the date of a change of control of the Company by: (i) the Company absent an event of default or (ii) by Halyard Consulting for good reason (which includes amongst other things a decrease in the consulting fees payable, a material adverse change in any of the duties, powers and rights of Mr MacDonald prior to the change of control and any circumstances that would constitute a constructive dismissal of Halyard Consulting's engagement with the Company), the Company is liable to pay Halyard Consulting a fee equal to 24 times the monthly consulting fee payable plus the simple average of any cash performance bonus paid to Halyard Consulting in the previous two completed financial years. On such termination, Options that have been granted to Halyard Consulting immediately and fully vest.

The MacDonald Agreement contains additional provisions considered standard for agreements of this nature and also includes express provisions to protect the Company with respect to confidential information and conflicts of interest.

(c) **Andrew Marshall – Chief Financial Officer**

The Company has entered into a consulting agreement dated 17 April 2023, as subsequently varied, with Andrew Marshall for the provision of Mr Marshall's services as Chief Financial Officer of the Company (**Marshall Agreement**).

Pursuant to the Marshall Agreement, a consulting fee of C\$10,000 plus GST per month is payable to Mr Marshall which has been subject to periodic annual increases over time. The current annual fee is C\$136,500, effective 1 January 2026. Mr Marshall may also be eligible to receive Options under the terms of the Share Incentive Plan. The terms of the Share Incentive Plan are summarised in Section 7.6. Based upon performance criteria to be set annually by the Board, Mr Marshall may also earn an annual short-term incentive of up to 35% of the annualised consulting fee at the time of the grant of any such short-term incentive.

The Company will also reimburse Mr Marshall for all reasonable business expenses properly incurred in the performance of services under the Marshall Agreement. Mr Marshall is entitled to be absent from his duties for up to three weeks per calendar year during which time the consulting fee will continue to be paid.

Mr Marshall may terminate the Marshall Agreement by providing the Company with at least two months prior written notice. The Company may terminate the Marshall Agreement at any time other than for an event of default in which case the Company is liable to pay Mr Marshall a lump sum equal to 12 months of the consulting fee.

If the Marshall Agreement is terminated during the 12 month period following the date of a change of control of the Company by: (i) the Company absent an event of default or (ii) by Mr Marshall for good reason (which includes amongst other things a decrease in the consulting fees payable, a material adverse change in any of the duties, powers and rights of Mr Marshall prior to the change of control and any circumstances that would constitute a constructive dismissal of Mr Marshall's engagement with the Company), the Company is liable to pay Mr Marshall a fee equal to 12 times the monthly consulting fee payable plus the simple average of any cash performance bonus paid to Mr Marshall in the previous two completed financial years. On such termination, Options that have been granted to Mr Marshall immediately and fully vest.

The Marshall Agreement contains additional provisions considered standard for agreements of this nature and also includes express provisions to protect the Company with respect to non-competition and non-solicitation of employees, confidential information and conflicts of interest.

(d) **Dr April Hayward – Chief Sustainability Officer**

The Company has entered into a consulting agreement dated 1 May 2023 (effective as of 1 June 2023), as subsequently varied, with Hayward CSR Strategies Inc (**Hayward CSR**), a Canadian incorporated company, for the provision of Dr Hayward's services as Chief Sustainability Officer of the Company (**Hayward Agreement**).

Pursuant to the Hayward Agreement, a consulting fee of C\$16,667 plus GST per month is payable to Hayward CSR. The consulting fee has been subject to periodic annual increases over time. The current annual fee is C\$225,750, effective 1 January 2026. Dr Hayward may also be eligible to receive Options under the terms of the Share Incentive Plan. The terms of the Share Incentive Plan are summarised in Section 7.6. Based upon performance criteria to be set annually by the Board, Hayward CSR may also earn an annual short-term incentive of up to 25% of the annualised consulting fee at the time of the grant of any such short-term incentive.

The Company will also reimburse Hayward CSR for all reasonable business expenses properly incurred in the performance of services under the Hayward Agreement. Dr Hayward is entitled to be absent from her duties for up to four weeks per calendar year during which time the consulting fee will continue to be paid.

Hayward CSR may terminate the Hayward Agreement by providing the Company with at least two months prior written notice. The Company may terminate the Hayward Agreement at any time other than for an event of default in which case the Company is liable to pay Hayward CSR a lump sum equal to 12 months of the consulting fee.

If the Hayward Agreement is terminated during the 12 month period following the date of a change of control of the Company by: (i) the Company absent an event of default or (ii) by Hayward CSR for good reason (which includes amongst other things a decrease in the consulting fees payable, a material adverse change in any of the duties, powers and rights of Hayward CSR prior to the change of control and any circumstances that would constitute a constructive dismissal of Hayward CSR's engagement with the Company), the Company is liable to pay Hayward CSR a fee equal to 12 times the monthly consulting fee payable plus the simple average of any cash performance bonus paid to Hayward CSR in the previous two completed financial years. On such termination, Options that have been granted to Hayward CSR immediately and fully vest.

The Hayward Agreement contains additional provisions considered standard for agreements of this nature and also includes express provisions to protect the Company with respect to non-competition and non-solicitation of employees, confidential information and conflicts of interest.

(e) **David Smithson – Senior Vice President Geology**

The Company has entered into a consulting agreement dated 23 January 2023, as subsequently varied, with David Smithson for the provision of Mr Smithson's services as Senior Vice President Geology of the Company (**Smithson Agreement**).

Pursuant to the Smithson Agreement, a consulting fee of C\$900 per day to a maximum of 21 days per month, without prior written approval of the Company, is payable to Mr Smithson. The consulting fee has been subject to periodic annual increases over time. The current annual fee is C\$236,250, effective 1 January 2026. Mr Smithson may also be eligible to receive Options under the terms of the Share Incentive Plan. The terms of the Share Incentive Plan are summarised in Section 7.6. Based upon performance criteria to be set annually by the Board, Mr Smithson may also earn an annual short-term incentive of up to 25% of the annualised consulting fee at the time of the grant of any such short-term incentive.

The Company will also reimburse Mr Smithson for all reasonable business expenses properly incurred in the performance of services under the Smithson Agreement. Mr Smithson is entitled to be absent from his duties for up to four weeks per calendar year during which time the consulting fee will continue to be paid.

Mr Smithson may terminate the Smithson Agreement by providing the Company with at least 90 days prior written notice. The Company may terminate the Smithson Agreement at any time other than for an event of default in which case the Company is liable to pay Mr Smithson a lump sum equal to 12 months of the consulting fee.

If the Smithson Agreement is terminated during the 12 month period following the date of a change of control of the Company by: (i) the Company absent an event of default or (ii) by Mr Smithson for good reason (which includes amongst other things a decrease in the consulting fees payable, a material adverse change in any of the duties, powers and rights of Mr Smithson prior to the change of control and any circumstances that would constitute a constructive dismissal of Mr Smithson's engagement with the Company), the Company is liable to pay Mr Smithson a fee equal to 12 times the monthly consulting fee payable plus the simple average of any cash performance bonus paid to Mr Smithson in the previous two completed financial years. On such termination, Options that have been granted to Mr Smithson immediately and fully vest.

The Smithson Agreement contains additional provisions considered standard for agreements of this nature and also includes express provisions to protect the Company with respect to non-competition and non-solicitation of employees, confidential information and conflicts of interest.

(f) **Jeff Reinson – Senior Vice President, Geology**

The Company has entered into a consulting agreement dated 17 February 2026 (effective as of 23 February 2026) with 2275658 Alberta Ltd (**2275658 Alberta**), a Canadian incorporated company, for the provision of Mr Reinson's services as Vice President Development of the Company (**2275658 Alberta Agreement**).

Pursuant to the 2275658 Alberta Agreement, a consulting fee of C\$265,000 annually or C\$22,084 plus GST per month is payable to 2275658 Alberta. Mr Reinson may also be eligible to receive Options under the terms of the Share Incentive Plan. The terms of the Share Incentive Plan are summarised in Section 7.6. Based upon performance criteria to be set annually by the Board, 2275658 Alberta may also earn an annual short-term incentive of up to 40% of the annualised consulting fee at the time of the grant of any such short-term incentive.

The Company will also reimburse 2275658 Alberta for all reasonable business expenses properly incurred in the performance of services under the 2275658 Alberta Agreement. Mr Reinson is entitled to be absent from his duties for up to four weeks per calendar year during which time the consulting fee will continue to be paid.

The 2275658 Alberta Agreement includes a six-month probationary period (**Probation Period**) during which either the Company or the 2275658 Alberta, may terminate the 2275658 Alberta Agreement at any time. In the event of termination during the Probation Period, the 2275658 Alberta will not be entitled to any consulting fees or other compensation, except for amounts earned and payable for services rendered up to the effective date of termination.

Provided that the Probation Period has lapsed, 2275658 Alberta may terminate the 2275658 Alberta Agreement by providing the Company with at least two months prior written notice. The Company may terminate the 2275658 Alberta Agreement at any time other than for an event of default in which case the Company is liable to pay 2275658 Alberta a lump sum equal to 12 months of the consulting fee.

If the 2275658 Alberta Agreement is terminated during the 12 month period following the date of a change of control of the Company by: (i) the Company absent an event of default or (ii) by 2275658 Alberta for good reason (which includes amongst other things a decrease in the consulting fees payable, a material adverse change in any of the duties, powers and rights of 2275658 Alberta prior to the change of control and any circumstances that would constitute a constructive dismissal of 2275658 Alberta's engagement with the Company), the Company is liable to pay 2275658 Alberta a fee equal to 12 times the monthly consulting fee payable plus the simple average of any cash performance bonus paid to 2275658 Alberta in the previous two completed financial years. On such termination, Options that have been granted to 2275658 Alberta immediately and fully vest.

The 2275658 Alberta Agreement contains additional provisions considered standard for agreements of this nature and also includes express provisions to protect the Company with respect to non-competition and non-solicitation of employees, confidential information and conflicts of interest.

4.15 Director indemnification agreements

Li-FT has entered into indemnification agreements (**Indemnification Agreements**) with its Directors and officers consistent with the indemnification provisions of the BCBCA. Pursuant to the Indemnification Agreements, Li-FT agrees to indemnify and save harmless such directors and officers and their respective heirs, administrators, other legal person representatives, successors and assigns, as applicable, to the maximum extent permitted by the BCBCA and subject to certain exceptions in the Indemnification Agreements, against all expenses, judgements, penalties and fines awarded or imposed in, and all amounts paid in settlement of, any proceeding by reason of such indemnified party being or having been a director or officer of Li-FT, provided they have acted honestly and in good faith with a view to the best interests of Li-FT in relation to the subject matter of the proceeding and, in the case of a proceeding other than a civil proceeding, have reasonable grounds for believing the conduct in respect of which indemnification is being sought was lawful. Li-FT also agrees to pay the expenses actually and reasonably incurred by the indemnified party in respect of such a proceeding. To the extent permitted by the BCBCA, Li-FT may also pay such expenses in advance of a final disposition of such proceeding, provided that the indemnified party will repay any advanced amounts which are prohibited by the Indemnification Agreements or the BCBCA. Additionally, Li-FT agrees to obtain and maintain directors' and officers' liability insurance coverage for the benefit of the indemnified parties, including a seven-year run-off period following the cessation of their roles.

5. FINANCIAL INFORMATION

5.1 Li-FT Financial Information

The financial information relating to Li-FT and its controlled entities contained in this Section 5 includes:

- (a) the **Li-FT Historical Financial Information**, being:
 - (i) the Li-FT Group's Statutory Historical Financial Information for the 13-month financial period 1 December 2024 to 31 December 2025 (**FS-25**) comprising:
 - (A) the audited Consolidated Statement of Net Income (Loss) and Other Comprehensive Income (Loss) for period FS-25;
 - (B) the audited Consolidated Statement of Financial Position as at 31 December 2025;
 - (C) the audited Consolidated Cash Flow statement for FS-25; and
 - (ii) the Li-FT Group's Statutory Historical Financial Information for the financial years ended 30 November 2023 (**FY23**) and 30 November 2024 (**FY24**) comprising:
 - (A) the audited Consolidated Statements of Net Income (Loss) and Other Comprehensive Income (Loss) for FY23 and FY24;
 - (B) the audited Consolidated Statements of Financial Position as at 30 November 2023 and 30 November 2024; and
 - (C) the audited Consolidated Cash Flow Statements for FY23 and FY24.

The Li-FT Historical Financial Information and the Merged Group Pro Forma Historical Statement of Financial Position, referred to at Section 5.3, are collectively referred to as the **Li-FT Financial Information**.

The Li-FT Financial Information has been reviewed by BDO Corporate Finance Australia Pty Ltd whose Independent Limited Assurance Report is set out at Annexure A. The Independent Limited Assurance Report has been prepared in accordance with Australian Standards on Assurance Engagements (ASAE) 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*. Investors should note the scope and limitations of the Independent Limited Assurance Report.

The information in this Section 5.1 should also be read in conjunction with all other information set out in this Prospectus and in particular, the Independent Limited Assurance Report at Annexure A and the risk factors detailed in Section 3.

All amounts disclosed in this Section 5.1 are, unless otherwise noted, rounded to the nearest thousand Canadian dollars. Some numerical figures included in this Prospectus have been subject to rounding

adjustments. Any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

Li-FT's financial year end in 2025 is 31 December and the FS-25 Consolidated Financial Statements are for a 13-month period. The financial year end for each of the FY23 and FY24 Consolidated Financial Statements was for a 12-month period ending 30 November in each period.

(b) Basis of presentation of Li-FT's Financial information

The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information presented in this Prospectus is in an abbreviated form and does not contain all presentation and disclosures that are usually provided in an annual report prepared in accordance with IFRS, AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act and should therefore be read in conjunction with the Consolidated Financial Statements of Li-FT for the respective periods, including the description of the significant accounting policies contained in those financial statements and the notes to those financial statements.

The Li-FT Historical Financial Information is disclosed in the Consolidated Financial Statements for the periods ended 31 December 2025, 30 November 2024 and 30 November 2023 which have been lodged and are on the SEDAR+ website at <https://www.sedarplus.ca/> or on Li-FT's website at <https://www.li-ft.com/>

Li-FT Historical Financial Information as at the end of and for the respective periods has been derived from Li-FT's Consolidated Financial Statements for the years ended 31 December 2025, 30 November 2024 and 30 November 2023. These statements were audited by BDO Canada LLP for the periods ending 31 December 2025, 30 November 2024 and 30 November 2023, in accordance with the Canadian generally accepted auditing standards. BDO Canada LLP issued unqualified audit opinions on these consolidated financial statements. In the audit opinions for FS-25, FY24 and FY23, BDO Canada LLP noted that a material uncertainty exists that may cast significant doubt on Li-FT Power's ability to continue as a going concern, however, the audit opinions were not modified for this matter.

The significant accounting policies used in the preparation of the Li-FT Historical Financial Information are consistent with those set out in Li-FT's Consolidated Financial Statements for the years ended 31 December 2025, 30 November 2024 and 30 November 2023.

The Li-FT Historical Financial Information has been prepared in accordance with IFRS.

The Li-FT Historical Financial Information has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and discharge of liabilities in the normal course of business.

The ability of Li-FT and the Li-FT Group to continue to pay its debts as and when they fall due is dependent upon Li-FT successfully raising additional share capital and ultimately developing its mineral properties.

The Directors believe it is appropriate to prepare the consolidated financial statements on a going concern basis. This approach contemplates a continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business as a result of Li-FT undertaking the Li-FT Equity Raising in January 2026. Directors are of the view that they will continue to be successful in securing additional funds through equity issues as and when the need to raise working capital arises.

(c) Significant Accounting Policies

Exploration and evaluation properties

Li-FT is currently in the exploration stage in respect of its exploration and evaluation properties.

Exploration and evaluation expenditures include the costs of acquiring licenses, option payments, costs incurred to explore and evaluate properties, and the fair value, upon acquisition, of exploration and evaluation properties acquired in a business combination or a business combination accounted for as an asset acquisition.

Li-FT capitalises expenditures associated with the acquisition of exploration and evaluation assets through asset acquisition and the costs of significant property acquisitions to the extent that such costs can be directly attributed to an area of interest where it is considered likely that such costs will be recoverable by future mining or sale of the acquired property.

Development costs relating to specific exploration and evaluation properties are capitalised once management has made a development decision and as approved by the Board when technical feasibility and commercial viability is confirmed via a NI 43-101 compliant report.

From time to time, Li-FT may acquire or dispose of exploration and evaluation property interests pursuant to the terms of option agreements. Where such options are exercisable entirely at the discretion of the optionee, the related amounts are recorded in the period they are paid or received. Li-FT does not accrue costs to maintain mineral interests in good standing. Expenditure recoveries are recorded in the period that reasonable assurance of the receipt of such recovery is received.

Impairment of exploration and evaluation properties

The carrying values of exploration and evaluation properties are reviewed at the end of each reporting period for indications of impairment. Exploration and evaluation properties are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Should indications of impairment exist, the recoverable amount of the asset is estimated as the higher of fair value less selling costs and value-in-use. Fair value is estimated as the net amount that would be realized from the sale of the asset to a knowledgeable and willing arm's length party.

Value-in-use is determined using estimated future cash flows, discounted using a pre-tax discount rate that reflects the time value of money and risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount by an impairment charge that is recognized in profit or loss for the period.

Where an impairment charge is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to a maximum of its original carrying value, with the reversal being recognized in profit or loss for the period. Li-FT recorded an impairment as at 30 November 2024 related to the termination of its option agreement to acquire Thompson Lundmark Property.

Provision for reclamation and remediation

Li-FT recognises reclamation and remediation liabilities for legal, statutory, contractual, and constructive obligations associated with the reclamation or rehabilitation of exploration and evaluation properties that Li-FT is required to settle.

Li-FT recognises the fair value of liabilities for such obligations in the period in which they occur or in the period in which a reasonable estimate of such costs can be made. The obligation is recorded as a liability with the corresponding expenditure capitalised to underlying exploration and evaluation property. The liability is accreted over time to reflect an interest element in the estimated future cash flows considered in the initial measurement.

Li-FT's estimates of provisions for reclamation and remediation liabilities could change as a result of changes in regulations, the discount rate, the extent of environmental remediation required, the means of reclamation, or the cost estimates. Changes in estimates are recorded in the period in which the estimates are revised. Li-FT has determined that it had no material reclamation and remediation obligations as at 31 December 2025, 30 November 2024 or 30 November 2023.

Income taxes

Income tax expense is comprised of current and deferred tax. Current tax and deferred tax are recognised in net income or loss except to the extent that they relate to items recognized directly in

equity or in other comprehensive loss/income.

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting year Li-FT reassesses unrecognized deferred tax assets. Li-FT recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Share capital

Equity instruments are contracts that give a residual interest in the net assets of Li-FT. Financial instruments issued by Li-FT are classified as equity only to the extent that they do not meet the definition of a financial liability. Li-FT's common shares and stock options are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds.

Li-FT may, from time to time, issue flow-through common shares to finance its Canadian exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, Li-FT bifurcates the flow-through share using the residual value method into: (i) share capital; and (ii) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognised as a liability.

Li-FT derecognises the liability and recognises a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognised as other income and the related deferred tax is recognised as a tax provision.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period. Li-FT indemnifies the subscribers of flow-through shares against certain tax related amounts that become due related to their flow-through subscriptions.

Li-FT may also be subject to tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial liability until paid.

Income (loss) per share

Basic income (loss) per share is computed by dividing the net income (loss) applicable to Li-FT Shares by the weighted average number of common shares outstanding for the relevant year.

Diluted earnings (loss) per common share is computed by dividing the net earnings (loss) applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding if potentially dilutive instruments were converted.

Share-based payments

The Share Incentive Plan provides Li-FT's employees and consultants with the right to elect to receive common shares in exchange for options surrendered. Li-FT records compensation expense over the graded vesting period based on the fair value of options granted. Compensation expense is recorded in the statement of earnings (loss) and comprehensive earnings (loss) as share-based payments expense and capitalised to exploration and evaluation properties with a corresponding credit to share-based payment reserve. When stock options are exercised, the proceeds, together with the amount recorded in share-based payment reserve, are recorded in share capital. The fair value of stock options granted is estimated using the Black-Scholes option pricing model, taking into account amounts that are believed to approximate the forfeiture rate, volatility of the trading price of the Li-FT Shares, the expected lives of the awards of share-based payments, the fair value of Li-FT Shares and the risk-free interest rate, as determined at the grant date. Forfeitures are estimated through the vesting period based on past experience and future expectations, and adjusted upon actual vesting

Short-term investments

Short-term investments include investments in shares of companies and other investments capable of reasonably prompt liquidation. Short-term investments are measured at fair value through profit and loss and carried at fair value. Unrealised gains and losses are recognised in earnings (loss).

(d) New accounting standards issued but not effective

The International Accounting Standards Board has issued classification and measurement and disclosure amendments to IFRS 9 and IFRS 7 with an effective date for years beginning on or after 1 January 2026 with earlier application permitted. The amendments clarify the date of recognition and derecognition of some financial assets and liabilities and introduce a new exception for some financial liabilities settled through an electronic payment system. Other changes include a clarification of the requirements when assessing whether a financial asset meets the solely payments of principal and interest criteria and new disclosures for certain instruments with contractual terms that can change cash flows (including instruments where cash flows changes are linked to ESG targets).

IFRS 18 is a new standard that will provide new presentation and disclosure requirements and replace IAS 1. IFRS 18 introduces changes to the structure of the income statement; provides required disclosures in financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements; and provides enhanced principles on aggregation and disaggregation in financial statements. Many other existing principles in IAS 1 have been maintained. IFRS 18 is effective for years beginning on or after 1 January 2027, with earlier application permitted.

Li-FT has not yet commenced the evaluation of the impact of these new standards/ amendments.

(e) Historical Consolidated Statement of Net Income (Loss) and Other Comprehensive Income (Loss)

The table below sets out the Li-FT Group's Historical Consolidated Statement of Net Income (Loss) and Other Comprehensive Income (loss) for the twelve months ended 30 November 2023, the twelve months ended 30 November 2024 and the thirteen months ended 31 December 2025.

	For the 12 months ending	For the 12 months ending	For the 13 months ending
	30 Nov 23	30 Nov 24	31 Dec 25
	C\$'000	C\$'000	C\$'000
Operating expenses			
Amortisation	52	174	177
Director fees	115	98	161

	For the 12 months ending 30 Nov 23 C\$'000	For the 12 months ending 30 Nov 24 C\$'000	For the 13 months ending 31 Dec 25 C\$'000
Exploration expenses	19	24	-
Filing fees	195	152	173
Investor relations	964	5,009	991
Management, consulting fees and salaries	778	811	1,227
Office expenses	244	315	407
Professional fees	564	389	437
Share-based payments	758	1,682	1,220
Travel expense	359	305	390
Write down of terminated option agreement	-	1,408	-
Loss from operations	(4,048)	(10,367)	(5,183)
Gain on sale of exploration and evaluation properties	-	-	4,996
Fair value change on FVTPL investments	-	-	270
Finance and other expenses	(266)	(80)	(312)
Foreign exchange	(15)	46	(53)
Interest income	1,059	348	442
Loss on sale of investments	-	-	(573)
Loss before income taxes	(3,270)	(10,053)	(413)
Deferred income tax recovery	6,819	997	2,737
Net income (loss) and comprehensive income loss	3,549	(9,056)	2,324
Net income(loss) per share, basic	0.10	(0.21)	0.05
Net income (loss) per share, diluted	0.10	(0.21)	0.05
Weighted average shares outstanding, basic	36,231,197	42,322,668	47,305,650

	For the 12 months ending 30 Nov 23 C\$'000	For the 12 months ending 30 Nov 24 C\$'000	For the 13 months ending 31 Dec 25 C\$'000
Weighted average shares outstanding, diluted	36,231,197	42,322,668	48,252,625

(f) **Historical Consolidated Statement of Financial Position**

The table below sets out the Li-FT Group's Historical Consolidated Statement of Financial Position as at 30 November 2023, 30 November 2024 and 31 December 2025.

	As at 30 Nov 23 C\$'000	As at 30 Nov 24 C\$'000	As at 31 Dec 25 C\$'000
Current Assets			
Cash and Cash Equivalents	17,737	21,011	1,816
Amounts receivables	2,581	65	590
Prepaid expenditure	4,631	814	861
Short term investments	-	-	3,750
Total current Assets	24,949	21,890	7,017
Non-current assets			
Right-of-use leased assets	449	116	44
Exploration and evaluation properties	236,304	261,676	279,769
Equipment	11	343	238
Total Assets	261,713	284,025	287,068
Liabilities and Shareholders' Equity			
Current			
Accounts payable and accrued liabilities	2,238	2,056	3,226
Lease liabilities	183	71	54
Flow-through share premium liability	5,885	7,605	-
Total current liabilities	8,306	9,732	3,280
Non-current liabilities			
Lease liabilities	131	60	-
Deferred income tax liability	8,084	14,625	19,414
Total Liabilities	16,521	24,417	22,694
Share Capital	239,912	260,993	261,597
Share-based payment reserve	2,547	4,938	6,776

	As at 30 Nov 23 C\$'000	As at 30 Nov 24 C\$'000	As at 31 Dec 25 C\$'000
Accumulated deficit	2,733	(6,323)	(3,999)
Total Equity	245,192	259,608	264,374
Total Liabilities and Shareholders' Equity	261,713	284,025	287,068

(g) **Historical Consolidated Statement of Cash Flows**

The table below sets out the Li-FT Group's Historical Consolidated Statement of Cash Flows for the twelve months ended 30 November 2023, for the twelve months ended 30 November 2024 and the thirteen months ended 31 December 2025.

	For the 12 months ending 30 Nov 23 C\$'000	For the 12 months ending 30 Nov 24 C\$'000	For the 13 months ending 31 Dec 25 C\$'000
Cash flows from operating activities			
Net income (loss) for the year	3,549	(9,056)	2,324
Adjustments for:			
Amortisation	52	174	177
Write down of terminated option agreement	-	1,408	-
Share-based payments	758	1,682	1,220
Fair value change on FVTPL investments	-	-	(270}
Gain on sale of properties	-	-	(4,996}
Loss on sale of short-term investments	-	-	573
Deferred income tax recovery	(6,819)	(1,728)	(2,816)
Changes in non-cash working capital items:			
Decrease(increase) in amounts receivable	(2,554)	2,662	(525)
Decrease(increase)in prepaid expenditures	(844)	578	(389)
Increase (decrease) in payables and accruals	378	377	(63)

	For the 12 months ending 30 Nov 23 C\$'000	For the 12 months ending 30 Nov 24 C\$'000	For the 13 months ending 31 Dec 25 C\$'000
Total cash used in operating activities	(5,480)	(3,903)	(4,765)
Cash flows from investing activities			
Exploration and evaluation acquisition costs	(600)	(805)	(55}
Exploration and evaluation expenditures	(36,187)	(22,516)	(17,741}
Equipment purchases	(11)	(440)	-
Proceeds on-sale of properties	-	-	700
Proceeds from sale of short-term investments			2,907
Cash received in acquisitions	10,375	-	-
Total cash used in investing activities	(26,423)	(23,761)	(14,189)
Cash flows from financing activities			
Proceeds from issuance of shares	47,438	31,387	-
Share issuance cost	(3,258)	(350)	(164}
Repayment of lease liabilities	(288)	(80)	(66)
Interest paid on lease liability	101	(19)	(11)
Proceeds from Loan received	505	-	-
Settlement of loans payable	(300)	-	-
Total cash provided by financing activities	44,198	30,938	(241)
Change in cash and cash equivalents	12,295	3,274	(19,195)
Cash and cash equivalents, beginning	5,442	17,737	21,011
Cash and cash equivalents, end	17,737	21,011	1,816

(h) **Management commentary on the Li-FT Historical Financial Information**
Historical Consolidated Statement of Financial Position

The key line items on Li-FTs balance sheet relate to:

- Cash - will fluctuate from one period to the next based on capital raises undertaken, and expenditures primarily on its lithium project portfolio, as well as general and administrative expenditures. As at 31 December 2025, the cash balance was C\$1.8 million.
- Short-term investments – relates to a shareholding in Power Metallic Mines Inc. following a sale of exploration claims in Québec in 2025. Half of this position was sold in 2025 and half remains subject to a sale restriction on the stock until mid 2026. The fair value at 31 December 2025 was C\$3.7 million.
- Exploration and evaluation properties – expenditures on the lithium project portfolio are capitalised and will fluctuate based on the work programs being undertaken. Acquisition or disposal of exploration projects will also cause fluctuations in this balance between periods. As at 31 December 2025, approximately C\$240 million of the balance relates to Li-FT's primary exploration project, the Yellowknife Lithium Project .
- Flow-through share premium liability – relates to the share price premium received on the capital raise of funds through the flow-through share program in Canada. The premium is the result of tax benefits being taken by the underlying shareholder as opposed to the company building up its tax pools. The balance reduces as the flow through funds raised are incurred on qualifying expenditures at its exploration and development project portfolio. The balance at 31 December 2025 was C\$nil.
- Deferred income tax liability – relates predominantly to the accounting and tax basis difference as a result of utilising flow through funding on its exploration and development project portfolio. The balance at 31 December 2025 was C\$19.4 million.
- Share Capital – relates predominantly to the shares issued during capital raises, less direct costs of issue, to fund the Li-FTs exploration and development expenditures, and its general and administrative costs. Shares in Li-FT will also be issued directly to acquire exploration projects or as part of staged payments to earn into an exploration project or mineral tenure. The balance at 31 December 2025 was C\$261.6 million.

Historical Consolidated Statement of Net Income (Loss) and Other Comprehensive Income (Loss)

Key movements in Li-FT's Historical Consolidated Statement of Net Income (Loss) and Other Comprehensive (Loss) relate to:

- Loss from operations – generally relates to general and administrative expenditures required to operate Li-FT. Fluctuations from one period to the next may be as a result of non-cash fair value expenditures relating to stock options, or other non-recurring items such as write downs on terminated option agreements, investor relations and marketing expenditures dependent upon activities and opportunities the company may have underway. FY2025: C\$5.2 million loss.
- Gain on sale of exploration and evaluation properties – refers to principally one-off transactions relating to certain opportunities Li-FT may have received. FY2025: C\$5.0 million gain.
- Fair value change on short term investments – fluctuations as a result of mark to market adjustments on the underlying investments as at the year-end date. FY2025: C\$0.3 million gain. Separately disclosed are gains or losses on sale of the short term investments when realised. FY2025: C\$0.6 million loss.
- Deferred income tax recovery – effectively the income statement impact related to the increase in deferred income taxes on the balance sheet, connected to the expenditures of flow through funds on the company's exploration project portfolio. FY2025: C\$2.7 million recovery.
- Net income (loss) and comprehensive income (loss) – overall this will fluctuate based on the factors described above and the occurrence of one-off and non-recurring events, such as the sale

of an exploration project, sale of short-term investments, termination of an option agreement and larger movements in general and administrative expenditures between periods. FY2025: C\$2.3 million income.

Historical Consolidated Statement of Cash Flows

Key movements in Li-FT's Historical Consolidated Statement of Cash Flows relate to the following:

- Operating activities outflows primarily fluctuate based on general and administrative expenditures which are recorded in the income statement and as described above. FY 2025: C\$4.8 million outflow.
- Investing activities outflows primarily fluctuate based on exploration and development expenditures at Li-FT's exploration project portfolio, and to a lesser extent on capital assets expenditures, both of which are capitalised on Li-FT's balance sheet. FY 2025: C\$14.2 million outflow.
- Financings activities inflows primarily fluctuate based on the amount and timing of capital raises which then used to fund the exploration expenditures, plus general and administrative expenditures. FY 2025: C\$0.2million outflow.

5.2 Winsome Financial Information

The financial information relating to Winsome and its controlled entities contained in this Section 5.2 includes:

- (a) the Winsome Historical Financial Information, being:
- (i) the Winsome Group's Statutory Historical Financial Information for the years ended 30 June 2023, 30 June 2024 and 30 June 2025 comprising:
- (A) the audited Consolidated Statement of Profit or Loss and Other Comprehensive Income for financial years ended 30 June 2023, 30 June 2024 and 30 June 2025;
- (B) the audited Consolidated Statement of Financial Position as at 30 June 2023, 30 June 2024 and 30 June 2025;
- (C) the audited Cash Flow Statements financial years ended 30 June 2023, 30 June 2024 and 30 June 2025; and
- (ii) the Winsome Group's Statutory Historical Financial Information for the half year ended 31 December 2024 and 31 December 2025 comprising:
- (A) the reviewed Consolidated Statements of Profit or Loss and Other Comprehensive Income for the half year ending 31 December 2024 and 31 December 2025;
- (B) the reviewed Consolidated Statements of Financial Position as at 31 December 2024 and 31 December 2025; and
- (C) the reviewed Consolidated Cash Flow Statements half year ended 31 December 2024 and 31 December 2025,

(together, the **Winsome Historical Financial Information**).

The Winsome Historical Financial Information is a summary only and has been extracted for the purposes of this Prospectus only. It should be read in conjunction with all other information set out in this Prospectus and in particular, the risk factors detailed in Section 3.

All amounts disclosed in this Section 5.2 are, unless otherwise noted, recorded in and rounded to the nearest thousand Australian dollars. Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

Further details about Winsome's financial performance can be found in the audited Financial Reports of Winsome for the financial years ended 30 June 2023, 30 June 2024 and 30 June

2025 and reviewed Financial Information for the financial half-year ended 31 December 2024 and 31 December 2025, copies of which can be obtained, free of charge, from the ASX's website (www.asx.com.au) and from Winsome's website (www.winsomeresources.com.au).

(b) Basis of presentation

The Winsome Historical Financial Information is in an abbreviated form and does not contain all the disclosures, presentation, statements or comparatives which are usually provided in an annual report prepared in accordance with the Corporations Act. The Winsome Historical Financial Information is intended to assist understanding the underlying historical financial performance, cash flow and financial position of Winsome. The Winsome Historical Financial Information is available in full in Winsome's annual and half-yearly financial reports available on its website (www.winsomeresources.com.au).

The Winsome financial statements for:

- the financial years ended 30 June 2023, 30 June 2024 and 30 June 2025 were audited by HLB Mann Judd (WA Partnership) who issued unqualified opinions on those financial statements; and
- the financial half-year ended 31 December 2024 and 31 December 2025 were reviewed by HLB Mann Judd (WA Partnership) who issued unqualified review conclusion on those financial statements. In the review opinion on the financial statements of Winsome for the half year ended 31 December 2025, HLB Mann Judd noted a material uncertainty that exists that may cast significant doubt on Winsome's ability to continue as a going concern, however, the review opinion was not modified for this matter.

The significant accounting policies used in the preparation of the Winsome's Historical Financial Information are consistent with those set out in Winsome's 2023, 2024 and 2025 annual reports and its 31 December 2024 and 31 December 2025 half-year financial reports. The historical financial information in this Section 5.2 should be read in conjunction with the financial statements of Winsome for the respective periods, including description of accounting policies contained in those financial statements and the notes to those financial statements.

The Winsome Historical Financial Information has been prepared in accordance with the recognition and measurement principles contained in the Australian Accounting Standards, which comply with the recognition and measurement principles of the International Accounting Standards Board and interpretations adopted by the International Accounting Standards Board. The Winsome Historical Financial Information in this Section 5.2 is presented on a standalone basis and accordingly does not reflect any impact of the Schemes.

The Winsome Historical Financial Information has been prepared on a going concern basis, which assumes the continuity of normal business activities and realisation of assets and the settlement of liabilities on the normal course of business.

(c) **Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income**

The following table presents the Winsome Group's Historical Consolidated Statement of Profit or Loss and Other Comprehensive Income for the financial years ended 30 June 2023, 30 June 2024 and 30 June 2025.

	Year ended 30 Jun 2025	Year ended 30 Jun 2024	Year ended 30 Jun 2023
	A\$'000	A\$'000	A\$'000
Other income	8,580	24,509	4,974
Total income	8,580	24,509	4,974

Expenses

	Year ended 30 Jun 2025	Year ended 30 Jun 2024	Year ended 30 Jun 2023
	A\$'000	A\$'000	A\$'000
Exploration expenses	(3,100)	(1,027)	(397)
General & administrative	(12,578)	(12,550)	(4,472)
Share based payment expense	(4,233)	(7,872)	(12,198)
Write off Renard option	(18,422)	-	-
Total expenses from continuing operations	(38,334)	(21,449)	(17,068)
Interest Income	757	1,521	194
Interest Expense	-	-	-
Finance Income/Expense	757	1,520	194
Profit/(Loss) from continuing operations before income tax	(28,997)	4,581	(11,899)
Income tax expense	(1,423)	(9,453)	(3,280)
Loss for the year	(30,420)	(4,872)	(15,179)
Other comprehensive income			
<i>Items which may be reclassified to profit or loss</i>			
Foreign currency translation of foreign operations	1,639	(3,050)	1,162
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Changes in fair value of financial assets	7,693	(5,538)	1,790
Other comprehensive income / (loss) for the year, net of tax	9,332	(8,588)	2,952

	Year ended 30 Jun 2025	Year ended 30 Jun 2024	Year ended 30 Jun 2023
	A\$'000	A\$'000	A\$'000

Total comprehensive loss for the year

(21,088)

(13,460)

(12,227)

Loss per share attributable to owners of Winsome Resources Limited (amounts in cents)

Basic and diluted loss per share

(13.33)

(2.64)

(9.80)

The following table presents the Winsome Group's Historical Consolidated Statement of Profit or Loss and Other Comprehensive Income for the financial half-year ended 31 December 2024 and 31 December 2025.

	Half-year ended 31 Dec 2025	Half-year ended 31 Dec 2024
	A\$'000	A\$'000
Other income	6,522	7,195
Total income	6,522	7,195

Expenses

Exploration expenses

(1,222)

(2,078)

General & administrative

(4,964,)

6,702

Share based payment expense

(3,414)

(922)

Write off Renard option

(2,228)

Total expenses from continuing operations

(11,828)

3,702

Interest Income

130

526

Interest Expense

(29)

Finance Income/Expense

101

526

	Half-year ended 31 Dec 2025	Half-year ended 31 Dec 2024
	A\$'000	A\$'000
Profit/(Loss) from continuing operations before income tax	(5,205)	(1,980)
Income tax expense	(2,011)	(2,325)
Loss for the year	(7,216)	(4,305)
Other comprehensive income		
<i>Items which may be reclassified to profit or loss</i>		
Foreign currency translation of foreign operations	(1,962)	1,764
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Changes in fair value of financial assets	(49)	7,114
Other comprehensive income / (loss) for the year, net of tax	(2,011)	8,878
Total comprehensive loss for the year	(9,227)	4,574
Loss per share attributable to owners of Winsome Resources Limited (amounts in cents)		
Basic and diluted loss per share	(2.96)	(1.97)

(d) **Historical Consolidated Statements of Financial Position**

The following table presents Winsome Group's Historical Consolidated Statements of Financial Position as at 30 June 2023, 30 June 2024 and 30 June 2025.

	30 Jun 2025	30 Jun 2024	30 Jun 2023
	A\$'000	A\$000	A\$000
ASSETS			
Current Assets			
Cash and cash equivalents	18,326	45,425	42,317
Other receivables	510	3,791	1,783
Other current assets	152	5,462	293
Total Current Assets	18,988	54,677	44,392
Non-Current Assets			
Exploration and evaluation assets	77,447	63,565	30,954
Financial Assets	9,348	9,573	6,810
Property, plant and equipment	1,932	2,776	930
Total Non-Current Assets	88,727	75,913	38,694
Total Assets	107,715	130,590	83,086
LIABILITIES			
Current Liabilities			
Trade and other payables	1,892	5,826	2,637
FTS share premium liability	4,028	7,225	8,148
Total Current Liabilities	5,919	13,051	10,785
Non-Current Liabilities			
Deferred tax liabilities	15,697	12,732	3,280
Other non-current liabilities	56	48	-
FTS share premium liability	-	4,000	-

	30 Jun 2025	30 Jun 2024	30 Jun 2023
	A\$'000	A\$000	A\$000
Total Non-Current Liabilities	15,753	16,780	3,280
Total Liabilities	21,672	29,831	14,065
Net Assets	86,042	100,760	69,022
Equity			
Issued capital	119,634	112,110	74,784
Reserves	17,023	11,939	12,655
Accumulated losses	(50,614)	(23,289)	(18,417)
Total Equity	86,042	100,760	69,022

The following table presents Winsome Group's Historical Consolidated Statements of Financial Position as at 31 December 2024 and 31 December 2025.

	31 Dec 2025	31 Dec 2024
	A\$'000	A\$000
ASSETS		
Current Assets		
Cash and cash equivalents	6,955	23,859
Other receivables	409	957
Other current assets	1,023	9,176
Total Current Assets	8,387	33,992
Non-Current Assets		
Exploration and evaluation assets	81,216	74,133
Financial Assets	24,176	16,687
Property, plant and equipment	1,447	2,397
Total Non-Current Assets	106,839	93,216
Total Assets	115,226	127,208
LIABILITIES		
Current Liabilities		
Trade and other payables	1,243	1,134
FTS share premium liability	-	4,744
Total Current Liabilities	1,243	5,878
Non-Current Liabilities		
Deferred tax liabilities	17,331	15,057

	31 Dec 2025	31 Dec 2024
	A\$'000	A\$000
Other non-current liabilities	87	18
FTS share premium liability	-	-
Total Non-Current Liabilities	17,419	15,075
Total Liabilities	18,662	20,953
Net Assets	96,564	106,255
Equity		
Issued capital	119,634	112,266
Reserves	33,993	21,583
Accumulated losses	(57,063)	(27,594)
Total Equity	96,564	106,255

(e) **Historical Consolidated Statement of Cash Flows**

The following table presents Winsome Group's Historical Consolidated Statements of Cash Flows for the financial years ended 30 June 2023, 30 June 2024 and 30 June 2025.

	30 Jun 2025	30 Jun 2024	30 Jun 2023
	A\$'000	A\$'000	A\$'000
Cash flows from operating activities			
Payments to suppliers and employees	(8,412)	(11,812)	(4,130)
Interest received	766	1,488	194
Net cash outflows from operating activities	(7,646)	(10,324)	(3,936)

	30 Jun 2025	30 Jun 2024	30 Jun 2023
	A\$'000	A\$'000	A\$'000
Cash flows from investing activities			
Payments towards Renard Option fee	(13,892)	(4,493)	(5,020)
Cash outflows for investing in other entities	-	-	-
Proceeds from sale of financial assets	4,367	-	-
Payments for property, plant & equipment	(53)	(37,158)	(18,851)
Payments for exploration activities	(17,455)	(2,468)	(923)
Net cash outflows from investing activities	(27,033)	(44,119)	(24,793)
Cash flows from financing activities			
Proceeds from issue of shares	7,840	59,377	59,105
Payment of share issue & capital raising costs	(519)	(1,861)	(2,626)
Net cash inflows from financing activities	7,321	57,516	56,478
Net increase(decrease) in cash held	(27,358)	3,073	27,750
FX adjustment	259	35	1,095
Cash and cash equivalents at beginning of period	45,425	42,317	13,472
Cash and cash equivalents at end of the period	18,326	45,425	42,317

The following table presents Winsome Group's Historical Consolidated Statements of Cash Flows for the financial half-years ended 31 December 2024 and 31 December 2025.

	31 Dec 2025	31 Dec 2024
	A\$'000	A\$'000
Cash flows from operating activities		
Payments to suppliers and employees	(5,012)	(9,427)
Interest received	152	516
Net cash outflows from operating activities	(4,860)	(8,910)
Cash flows from investing activities		
Payments towards Renard Option fee	-	-
Cash outflows for investing in other entities	(770)	(4,432)
Proceeds from sale of financial assets	-	-
Payments for property, plant & equipment	(4)	(41)
Payments for exploration activities	(5,566)	(6,999)
Net cash outflows from investing activities	(6,339)	(11,472)
Cash flows from financing activities		
Proceeds from issue of shares	-	-
Payment of share issue & capital raising costs	-	-
Net cash inflows from financing activities	-	-

	31 Dec 2025	31 Dec 2024
	A\$'000	A\$'000
Net increase(decrease) in cash held	(11,199)	(20,382)
FX adjustment	(172)	(1,183)
Cash and cash equivalents at beginning of period	18,326	45,424
Cash and cash equivalents at end of the period	6,955	23,859

(f) **Commentary on Winsome Historical Financial Information**

Historical Consolidated Statement of Financial Position

The key line items on Winsome's Historical Statement of Financial Position relate to:

- Cash - will fluctuate from one period to the next based on capital raises undertaken, and expenditures primarily on the lithium project portfolio, as well as general and administrative expenditures. As at 31 December 2025, the cash balance was A\$6.9 million.
- Exploration and evaluation properties – expenditures on the lithium project portfolio are capitalised and will fluctuate based on the work programs being undertaken. A regular review is required to be undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to the area of interest. The carrying value of any capitalised expenditure is assessed each period to determine if any provision should be made for the impairment of the carrying value. The carrying value of these properties at 31 December 2025 was A\$81.2 million.
- Investments in other entities reflects Winsome's shareholding in Power Metals Corp (PWM). Investments in other entities are measured at fair value through other comprehensive income (FVTOCI). The value is required to be reviewed at the end of each period and marked to market. Any resultant change is measured through Other Comprehensive Income. Li-FT understands that Winsome has continued to sell PWM shares since the end of the calendar year.
- Deferred income tax liability – relates predominantly to the accounting and tax basis difference as a result of utilising flow through funding on the exploration and development project portfolio. The balance at 31 December 2025 was A\$17.3 million.
- Issued Capital – relates predominantly to the shares issued during capital raises to fund Winsome's exploration and development expenditures, and its general and administrative costs. The balance at 31 December 2025 was A\$119.6 million.

Historical Consolidated Statement of Profit or Loss and Other Comprehensive Income

Key movements in the Winsome's Historical Consolidated Statement of Profit or Loss and Other Comprehensive Income relate to:

- Loss from operations – generally relates to general and administrative expenditures required to operate Winsome. Fluctuations from one period to the next may be as a result of non-cash fair value expenditures relating to incentive securities dependent on activities and opportunities Winsome may have underway. FY2025: A\$21.1 million loss.

- Income tax expense – effectively the income statement impact related to the increase in deferred income taxes on the balance sheet, connected to the expenditures of flow through funds on Winsome's exploration project portfolio. FY2025: A\$1.4 million.

Historical Consolidated Statement of Cash Flows

Key movements in Winsome's Historical Statement of Cash Flows to the following:

- Operating activities outflows primarily fluctuate based on general and administrative expenditures which are recorded in the income statement and as described above. FY 2025: A\$7.6 million outflow.
- Investing activities outflows primarily fluctuate based on exploration and development expenditures at Winsome's exploration project portfolio, and payments for the Renard Option fee. FY 2025: A\$27.0 million outflow.
- Financings activities inflows primarily fluctuate based on the amount and timing of capital raises which are used to fund the exploration expenditures, plus general and administrative expenditures. FY 2025: A\$7.3million outflow.

5.3 The Merged Group Pro Forma Historical Statement of Financial Position

(a) Basis for preparation of The Merged Group Pro Forma Historical Statement of Financial Position

The Merged Group Pro Forma Historical Statement of Financial Position has been prepared as an indication of the financial position of the Merged Group as if the Schemes had been implemented as at 31 December 2025. By its nature, pro forma historical financial information is illustrative only. Consequently, it does not purport to represent the actual financial position of the Merged Group if it had operated on a combined basis as at that date. It is likely this information will differ from the actual financial information of the Merged Group.

The Merged Group Pro Forma Historical Statement of Financial Position has been derived from:

- Li-FT's Consolidated Financial Statements for the thirteen months ended 31 December 2025;
- Winsome's 31 December 2025 Half Year Financial Report; and
- the pro forma adjustments described in Section 5.3(c).

Li-FT's Consolidated Financial Statements for the thirteen months ended 31 December 2025 was audited by BDO Canada LLP who issued an unqualified audit opinion. Li-FT's Audited Consolidated Financial Statements for the thirteen months ended 31 December 2025 is available on Li-FT's website <https://www.li-ft.com/>. The consolidated financial statements are presented in Canadian dollars, which is Li-FT's functional currency.

Winsome Half Year Financial Report for the six-month period ended 31 December 2025 was reviewed by HLB Mann Judd who also issued an unmodified review conclusion in relation to Winsome's Half Year Financial Report for the six-month period ended 31 December 2025. Winsome's Half Year Financial Report is available on Winsome's website (www.winsomeresources.com.au) and the ASX website (www.asx.com.au). The Winsome Half Year Financial Report is presented in A\$ but has been converted to C\$ for inclusion in the Merged Group Pro Forma Historical Statement of Financial Position.⁵

The Merged Group Pro Forma Historical Statement of Financial Position has been prepared under IFRS issued by the International Accounting Standards Board, other than it including adjustments which have been prepared in a manner consistent with these standards,

⁵ Australian dollars converted to Canadian dollars at A\$1=C\$0.9147 based on the exchange rate published by the Bank of Canada on 31 December 2025.

reflecting the impact of certain transactions as if they occurred on 31 December 2025 in the Merged Group Pro Forma Historical Statement of Financial Position.

The Merged Group Pro Forma Historical Statement of Financial Position has been prepared in accordance with and should be read in conjunction with the accounting policies detailed in Li-FT's Consolidated Financial Statements for the thirteen months ended 31 December 2025. A preliminary assessment has not identified any material differences between the accounting policies adopted by Li-FT and Winsome prior to the Schemes. The Merged Group Pro Forma Historical Statement of Financial Position has been prepared by the management of Li-FT with input from the management of Winsome.

The Merged Group Pro Forma Historical Statement of Financial Position is presented in an abbreviated form and does not contain all the disclosures usually provided in an annual report prepared in accordance with the relevant country's corporate regulations. In particular, it does not include the notes to and forming part of the financial statements of Winsome and Li-FT.

The Merged Group Pro Forma Historical Statement of Financial Position has been prepared on the basis that:

- the Schemes are implemented;
- the acquisition of Winsome is considered an asset acquisition under IFRS;
- the issue of a nominal 1,000 CDIs at an issue price of A\$1.00 per CDI to raise a nominal A\$1,000 under the Offer;
- the Costs of the Offer of approximately A\$1.388 million;
- the completion of the Li-FT Equity Raising on 29 January 2026 to raise C\$48.1 million (before financing and transaction costs of C\$2,233,000); and
- the completion of the Galinée Project acquisition transaction on 17 February (with Azimut) and 6 March, 2026 (with SOQUEM), with corresponding increases to its exploration and evaluations assets balance.

The Merged Group Pro Forma Historical Statement of Financial Position also includes an assumption the Schemes were implemented on 31 December 2025. The action value of the consideration for the acquisition of the Winsome Shares under the Share Scheme and the acquisition of Winsome Option under the Option Scheme will be measured on the value of the Li-FT Shares at close of trading on the Implementation Date.

For the purposes of the Merged Group Pro Forma Historical Statement of Financial Position, a value of C\$4.70 per Li-FT Share has been assumed, being the closing price of Li-FT Shares on the TSXV on 20 March 2026, being the last practical date for the purposes of the Schemes and as included in the Scheme Booklet. Consequently, the value of the purchase consideration for accounting purposes may differ from the amount assumed in the Merged Group Pro Forma Historical Statement of Financial Position due to future changes in the market price of Li-FT Shares through to the Implementation Date.

A number of factors may impact the actual position of the Merged Group, including but not limited to:

- successful implementation of the Schemes and ultimate timing of Implementation;
- differences between the estimated amount of the transaction costs (including any stamp or transfer duty) and the amount ultimately incurred;
- changes in the Li-FT Share price of C\$4.70 (closing share price of Li-FT Shares on 20 March 2026) as the Scheme Consideration will be calculated on the day the Scheme is implemented;

- the number of Winsome Shares and Winsome Options on issue at the relevant Record Date; and
- finalisation of the availability of tax losses, including recognition of the associated deferred tax asset, in accordance with IFRS 112 Income Taxes.

The Winsome Half Year Financial Report is presented in A\$ and has been converted to C\$ for inclusion in the Merged Group Pro Forma Historical Statement of Financial Position.⁶

(b) **Merged Group Pro Forma Historical Statement of Financial Position**

The following Merged Group Pro Forma Historical Statement of Financial Position includes adjustments that have been made in order to present the Merged Group Pro Forma Historical Statement of Financial Position as at 31 December 2025. Totals may not add up due to rounding.

	Historical	Retranslated				
	Li-FT	Winsome	Acquisition of		Other Pro	Pro Forma
	C\$'000	C\$'000	Winsome		Forma	Combined
			C\$'000		Adjustments	C\$'000
					C\$'000	
ASSETS						
Current assets						
Cash	1,816	6,362	(5,168)	(i)	45,793	(i) (iii) (iv) 48,803
Amounts receivables	590	374	-		-	964
Prepaid expenses	861	936	-		-	1,797
Short-term investments	3,750	22,114	-		-	25,864
Total current assets	7,017	29,786	(5,168)		45,793	77,428
Non-current						
Exploration and evaluation properties	279,769	74,288	47,801	(i)	25,327	(iv) 427,184
Financial assets	238	1,323	-		-	1,561
Right-of-use leased assets	44	-	-		-	44
Total assets	287,068	105,397	42,633		71,120	506,218
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current						

⁶ Australian dollars converted to Canadian dollars at A\$1=C\$0.9147 based on the exchange rate published by the Bank of Canada on 31 December 2026.

	Historical	Retranslated Historical				
	Li-FT C\$'000	Winsome C\$'000	Acquisition of Winsome C\$'000		Other Pro Forma Adjustments C\$'000	Pro Forma Combined C\$'000
Accounts and other payable	3,226	1,217	-		-	4,443
Lease liability	54	-	-		-	54
Flow through liability	-	-	-		10,855 (iii)	10,855
Total current liabilities	3,280	1,217	-		10,855	15,352
Non-current						
Deferred Income Tax Liability	19,414	15,853	-		-	35,267
Lease liability	-	-	-		-	-
Deferred consideration	-	-	-		1,500 (iv)	1,500
Total liabilities	22,694	17,070	-		12,355	52,119
Share capital	261,597	109,429	21,531 (i)		52,468 (iii) (iv)	445,025
Contributed surplus	6,776	31,094	(31,094) (i)		-	6,776
Non-controlling interest	-	-	-		6,297 (iv)	6,297
Retained earnings (accumulated deficit)	(3,999)	(52,195)	52,195 (i)		-	(3,999)
Total Equity	264,374	88,327	42,633		58,765	454,099
Total liabilities and shareholder's equity	287,068	105,397	42,633		71,120	506,218

Notes:

1. Canadian dollars converted to Australian dollars at A\$1=C\$0.9147 based on the exchange rate published by the Bank of Canada on 31 December 2025.
2. The cash and cash equivalents balances above of Li-FT do not account for working capital movements from the end of the period until completion, other than the subsequent events and pro forma adjustments detailed in Section 5.3(c).
3. Pro-forma adjustments relate to transactions and events that had not occurred prior to 31 December 2025 but have taken place or will take place on or before the Implementation Date. The pro forma financial information in this Section assumes that they occurred on or before 31 December 2025.

(c) Pro forma adjustments

The Merged Group Pro Forma Historical Statement of Financial Position includes the following pro forma adjustments to reflect the impact of certain transactions as if they occurred as at 31 December 2025 in the Merged Group. In particular, these transactions reflect accounting for the acquisition of Winsome and one-off transaction costs associated with the Schemes, including an

estimate of any stamp or transfer duty payable in the Merged Group Pro Forma Historical Statement of Financial Position.

(i) **Pro forma adjustments related to the Offer**

This Prospectus includes an Offer for the nominal issue of 1,000 CDIs and at issue price of A\$1.00 per CDI to raise a nominal A\$1,000 before costs. The issue of CDIs under the Offer are nominal in nature and will be issued in order for the Company to satisfy the requirements of the ASX, as outlined in this Prospectus. Therefore, given the nominal nature of the Offer, no adjustment has been made to the Merged Group Pro Forma Historical Statement of Financial Position.

As outlined in Section 7.15 of this Prospectus, the Company will incur Costs of the Offer of approximately A\$1.388 million. Considering the nominal nature of the Offer, these costs have not been deemed to be a capital raising cost and therefore have been expensed and no adjustment has been made to the Merged Group Pro Forma Historical Statement of Financial Position.

(ii) **Pro forma adjustments related to the Schemes**

On 15 December 2025, Li-FT entered into the SID, whereby Li-FT would acquire 100% of the issued securities of Winsome through the Schemes. Under the Share Scheme, Winsome Shareholders will receive 0.107 Li-FT Shares or Li-FT CDIs for each Winsome Share held and Winsome performance rights holders will also receive Li-FT Shares or Li-FT CDIs for each Winsome performance rights held. Under the Option Scheme, Winsome Optionholders will receive Li-FT Shares or Li-FT CDIs as set out in Section 4.2.

In connection with the Schemes, the table below shows a summary of the preliminary allocation of the purchase price to assets acquired, for the purposes of the Pro Forma Historical Statement of Financial Position as if the acquisition had concluded on 31 December 2025. The total purchase price of approximately C\$131.0 million was determined based on Li-FT's issuance of 27,863,821 Li-FT Shares at a price of C\$4.70 per share, Li-FT will incur anticipated transaction costs of approximately C\$869,000.

Preliminary Purchase Price Allocation	PPA Adjustment			
	A\$'000	C\$'000 ¹	C\$'000	C\$'000
Cash	6,955	6,362	(4,299)	2,063
Amounts receivable	409	374	-	374
Prepaid expenses	1,023	936	-	936
Short-term investments	24,176	22,114	-	22,114
Exploration and evaluation properties	81,216	74,288	46,932	121,219
Fixed assets	1,447	1,323	-	1,323
Accounts and other payables	(1,330)	(1,217)	-	(1,217)
Deferred Income Tax Liability ²	(17,331)	(15,853)	-	(15,853)
Total Preliminary Purchase Price	96,564	88,327	42,633	130,960

Notes:

1. Australian dollars converted to Canadian dollars at A\$1=C\$0.9147 based on the exchange rate published by the Bank of Canada on 31 December 2025.
2. On completion of the Schemes, Li-FT will undertake a purchase price allocation, which may result in deferred tax implications relating to the fair value uplift of exploration and evaluation assets from the current balance in Winsome or changes to the relative fair value of other assets acquired.

The Schemes were deemed to be an asset acquisition, as it was determined that the activities and assets of Winsome do not constitute a business under IFRS 3 and therefore the acquisition was accounted for under IFRS 6: Exploration for and Evaluation of Mineral Resources. Under the asset acquisition, the value of the consideration paid is allocated to the assets acquired on a relative fair value approach, with any excess value to be accounted for as an increase in exploration and evaluation properties. As the consideration for the assets was primarily made through the issue of the shares, this requires the provisions of IFRS 2: Share-Based Payments to be applied.

After applying the provisions set out in IFRS 2, the value of the exploration and evaluation assets acquired has been derived by deducting the net fair value of the assets and liabilities acquired from the value of the consideration. The table below show the reconciliation between the consideration and the fair value of the assets acquired.

Winsome Transaction	
Reconciliation of exploration assets	Fair Value C\$'000
Li-FT shares or CDIs issued to Winsome shareholders	130,960
Total Consideration	130,960
Cash ¹	2,063
Other receivables	374
Other current assets	936
Investments in other entities	22,114
Property plant and equipment	1,323
Exploration assets	74,288
Accounts and other payables	(1,217)
Other non-current liabilities	-
Deferred tax liabilities	(15,853)
Total assets and liabilities acquired	84,028
PPA adjustment to exploration assets	46,932
	130,960

Note:

1. Cash of Winsome as at 31 December 2025, less transaction costs incurred by Winsome under the Schemes of approximately A\$4.7 million.

(iii) **Subsequent Events**

Li-FT Equity Raising

On 29 January 2026, Li-FT raised C\$48.1 million (before costs) through a number of offerings, as outlined below:

- C\$26,666,880 raised (before costs) from the issue of 3,876,000 “flow through” Li-FT Subscription Receipts at an issue price of C\$6.88 per subscription receipt;
- C\$9,499,000 raised (before costs) from the issue of 2,209,300 Li-FT Subscription Receipts at an issue price of C\$4.30 per subscription receipt;
- C\$5,000,040 raised (before costs) from the issue of 775,200 “flow through” Li-FT Shares at an issue price of C\$6.45 per share; and
- C\$6,999,540 raised (before costs) from the issue of 1,627,800 Li-FT Shares at an issue price of C\$4.30 per share.

Costs incurred from the issue of securities under the offerings were approximately C\$2.23 million, of which C\$1.42 million has been offset against share capital. Cash receipts of C\$46.1 million were recognised, alongside flow through liabilities of C\$10.86 for amounts to be spent on qualifying exploration expenditures in Canada associated with the FT Subscription Receipts and FT Shares. Flow through liabilities are calculated as the difference between the issue price of the FT Subscription Receipts and FT Shares and the issue price of the Non-FT Subscription Receipts and Non-FT Shares and include a portion of the associated costs of the offerings.

Galinée Project acquisition

On 23 December 2025, Li-FT entered into the Azimut Acquisition Agreement. The transaction contemplated by the Azimut Acquisition Agreement was completed on 17 February 2026. Pursuant to the Azimut Acquisition Agreement, Li-FT acquired all of Azimut’s rights, title and interest in the Galinée Project in consideration for the issue of 2,000,000 Li-FT Shares and the grant of a 1.4% net smelter return royalty on the Galinée Project which Li-FT and SOQUEM will be responsible in proportion to their percentage ownership of the Galinée Project. In addition, pursuant to the Azimut Acquisition Agreement, a deferred consideration of C\$1,500,000 is payable in cash or, subject to the conditions set out in the Azimut Acquisition Agreement, in Li-FT Shares, at the earlier of (i) completion of an economic study in respect of the Galinée Project or (ii) 18 months following closing.

On 17 February 2026, Li-FT and SOQUEM entered into the Galinée JV Agreement.

On 23 February 2026, Li-FT entered into the SOQUEM Acquisition Agreement. The transaction contemplated by the SOQUEM Acquisition Agreement was completed on 6 March 2026. Pursuant to the SOQUEM Acquisition Agreement, Li-FT acquired from SOQUEM an additional 25% interest in the Galinée Project, which brought its total aggregate interest in the Galinée Project to a 75% interest with the remainder of the interest in the Galinée Project held by SOQUEM, in consideration for the issuance of 1,000,000 Li-FT Shares to SOQUEM.

The Galinée acquisition transaction was deemed to be an asset acquisition, as it was determined that the activities and assets associated with the Galinée Project do not constitute a business under IFRS 3, and therefore the acquisition was accounted for under IFRS 6: Exploration for and Evaluation of Mineral Resources. As the consideration for the assets was primarily made through the issue of the shares, this requires the provisions of IFRS 2: Share-Based Payments to be applied.

After applying the provisions set out in IFRS 2, as the consideration paid was for a 75% interest in the Galinée Project, the value of the exploration and evaluation assets acquired has been grossed-up to 100%, with the remaining 25% non-controlling interest recognised in Li-FT's equity. The total purchase price of approximately C\$18.9 million was determined based on Li-FTs issuance of 2,000,000 shares at an issue price of C\$5.95 per share to Azimut and 1,000,000 shares at an issue price of C\$5.49 per share to SOQUEM and deferred consideration of C\$1.50 million, for an aggregate 75% interest in the Galinée Project. In addition, Li-FT paid transaction costs of C\$140,000, which have been capitalised against the exploration and evaluation assets acquired. The table below sets out the value of exploration and evaluation assets acquired associated with the Galinée acquisition transaction.

Galinée Transaction	
Asset acquisition	Fair Value C\$'000
Li-FT shares or CDIs issued to Azimut and SOQUEM	17,390
Deferred consideration payable to Azimut	1,500
Total Consideration	18,890
Fair value attributable to 75% interest in the Galinée Project	18,890
Gross up to present 100% interest in exploration assets	25,187
Transaction costs	140
Pro-forma adjustment to exploration assets	25,327

Notes:

- On completion of the Galinée acquisition transaction, Li-FT will undertake a purchase price allocation, which may result in deferred tax implications relating to the fair value uplift of exploration and evaluation assets.

5.4 Forecast financial information

Li-FT has given careful consideration as to whether a reasonable basis exists to produce reliable and meaningful forecast financial information. Li-FT has concluded that, as at the Prospectus Date, it would be misleading to provide forecast financial information, as a reasonable basis does not exist for providing financial forecasts that would be sufficiently meaningful and reliable as required by applicable law, policy or market practice.

6. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

6.1 Current Directors

The names and details of the Directors in office at the Prospectus Date are:

(a) **Anthony Tse – Executive Chairman**

Anthony Tse has close to 30 years of private and public corporate experience in numerous high-growth industries, spanning technology, media and telecoms, natural resources and specialty chemicals, and more recently the energy transition sectors, in particular the electric vehicle and lithium battery value chain. His roles have been predominantly in senior management, with a focus on strategy and development, M&A and corporate finance

internationally - he has managed businesses and operations across four continents spanning Greater China and Asia region, Australia, North and South America.

Mr Tse is the former Managing Director and Chief Executive Officer of Galaxy Resources Limited (ASX: GXY), where he served on the Board for 11 years and grew the company, following its merger with Orocobre Limited (ASX: ORE) in 2021 to create Allkem Limited (ASX: AKE), to become one of the Top 5 lithium producers globally. He is also the Board Chair of Nano One (TSX: NANO), a clean technology company specialising in the production of low-cost, high-performance cathode active materials for lithium-ion batteries; and a Director of Minviro Limited, a global leader in sustainability measurement, reporting and life cycle assessment. In addition, he is a strategic advisor to Sicona Battery Technologies Pty Ltd, a leading developer of silicon-composite materials for next-generation lithium battery anode technologies and Novalith Technologies Pty Ltd, a developer of direct lithium extraction technologies.

Aside from his industry roles, Mr Tse has held positions with leading institutional investment firms. He is a Senior Advisor to EMR Capital, a global natural resources private equity group and was previously an Operating Partner with the Global Private Equity Group of Franklin Templeton (NYSE: BEN), a global asset management organisation.

(b) **Francis MacDonald – President, Chief Executive Officer & Director**

Mr MacDonald has 15 years of experience in the mining industry and is an exploration geologist. He co-founded Kenorland Minerals Limited (TSXV: KLD), a North America-focused company generating greenfield exploration opportunities across different commodities. Prior to 2016, Mr MacDonald worked with Newmont Mining Corporation (as it then was) doing greenfield exploration in Nunavut, West Africa, and East Africa. Mr MacDonald is also an independent non-executive director of Fancamp Exploration Limited (TSXV: FNC).

(c) **Alexander Langer – Non-Executive Director**

Mr Langer is a public markets specialist in equity financing. He worked with a boutique Canadian brokerage to fund over 100 private and publicly listed companies in various sectors, including mining and technology. Mr Langer, as VP of Capital Markets, was instrumental in the success of both Millennial Lithium Corp (TSXV: ML) and Prime Mining (TSXV: PRYM), bringing worldwide financial support and industry partners. He is the CEO & President of Sierra Madre Gold & Silver Ltd (TSXV: SM). Mr Langer is also a director of Intertidal Capital Corp (TSXV: TIDE.P) and a director of Ynvisible Interactive Inc (TSXV: YNV) (FSE: 1XNA) (OTCQB: YNVYF). Mr Langer is also the chair of the board of directors of Green Impact Partners Inc (TSXV: GIP),

(d) **Andrée St-Germain – Non-Executive Director**

Ms. St-Germain is the Chief Financial Officer of Integra Resources Corp (TSXV: ITR) and an experienced mining executive with an extensive background in M&A, strategic planning, project development and mining finance. She began her mining career in investment banking and joined Golden Queen Mining Co Ltd (TSXV: GQM.H) in 2013 as Chief Financial Officer. During her tenure at Golden Queen Mining Co Ltd, she played an instrumental role in securing project finance and overseeing Golden Queen Mining Co Ltd as it transitioned from development to production. She then joined Integra Gold (TSXV: ICG) as Chief Financial Officer in early 2017 and helped oversee the sale to Eldorado Gold (TSX: ELD). Ms St-Germain is a director of Cambria Gold Mines Inc (TSXV: CAMB), formerly Ascot Resources Ltd and holds the Institute of Corporate Directors (ICD.D) designation.

(e) **Eva Bellissimo – Non-Executive Director**

Ms Bellissimo co-leads the Global Metals & Mining Group at McCarthy Tétrault LLP, a leading national law firm with offices in Canada, New York and London, and brings to Li-FT a wide breadth of legal, financing, cross-border M&A and corporate governance expertise. With more than 20 years of experience in the mining industry, she has been a trusted advisor to numerous companies in the sector. Named one of the Top 25 Most Influential Lawyers in Canada and recognised by Chambers for her resource sector expertise, she has developed a strong reputation as a strategic lawyer and advisor. Ms Bellissimo has sat on a number of public company boards and also lectures on Mining Finance at the Osgoode Certificate in Mining Law Program.

(f) **Paul Gruner – Non-Executive Director**

Mr Gruner is a senior executive leader with a background in renewable energy, oil & gas, and mining. He brings a wealth of experience in Indigenous business leadership across diverse regions, having previously served as the chief executive officer for Det'on Cho Management LP, the economic arm of the Yellowknives Dene First Nation in the Northwest Territories and the Tahltan Nation Development Corporation, the economic arm of the Tahltan Nation. Mr Gruner currently serves as the chief executive officer for Tłıchq Investment Corporation, which is the economic arm of the Tłıchq First Nation. His track record speaks volumes about his ability to achieve outstanding business results while collaborating closely with Indigenous stakeholders. He has a dynamic range of experience in strategic leadership, mergers and acquisitions, business development, strategic partnerships, financial management, project management, corporate governance, contract negotiations, capacity building and job creation for citizens, and environmental, social, and corporate governance. Mr Gruner is a CPA, holds the Institute of Corporate Directors (ICD.D) designation, and serves as Chair of the Audit Committee of Li-FT. Mr Gruner is also an independent non-executive director of Kingfisher Metals Corp (TSXV: KFR).

6.2 Li-FT key management personnel at the Prospectus Date

(a) **Anthony Tse – Executive Chairman**

Please see Section 6.1(a).

(b) **Francis MacDonald – President, Chief Executive Officer & Director**

Please see Section 6.1(b).

(c) **Andrew Marshall – Chief Financial Officer**

Mr Marshall is a Chartered Accountant and Chartered Financial Analyst with over 20 years of senior financial leadership experience in the natural resources sector. He brings a strong background in accounting, corporate reporting across Canada and the U.S., financial and risk management, transactional financing, M&A, and strategic support for growth-stage mining companies. His career includes chief financial officer roles at multiple publicly listed resource companies, where he supported project advancement, capital markets initiatives, and cross-border operations. Mr Marshall began his career with PwC LLP in London before relocating to Vancouver in 2008. He graduated from Newcastle University, England, with a BA(Hons) in Financial Analysis and Accounting.

(d) **Dr April Hayward – Chief Sustainability Officer**

Dr. Hayward's career has been dedicated to leading sustainable development in the mining industry in Canada for more than a decade. She has a proven track record of developing collaborative working relationships with key stakeholders and successfully navigating projects through the regulatory system to obtain operating permits through her managerial and executive roles with the Ekati Mine and Mountain Province Diamonds. Dr. Hayward brings a unique combination of operational and corporate experience, technical expertise, and over 25 years of diverse experience in the fields of environment and sustainability in the public, private, and academic sectors to Li-FT. Dr. Hayward has an MBA (finance) from the University of Calgary and a Ph.D. (biology) from McMaster University.

(e) **David Smithson – Senior Vice President Geology**

Mr Smithson is an ore deposit geologist. He worked as a global specialist for Newmont and contributed to gold reserve expansions in West Africa and South America. Mr Smithson has held senior VP exploration positions generating opportunities throughout the Americas. He is a co-founder of Tier One Silver, a silver focused explorer in Peru, and holds an M.Sc in Economic Geology from the University of British Columbia.

(f) **Jeff Reinson – Senior Vice President, Development**

Mr Reinson, a seasoned mining executive who brings over 25 years of project and engineering leadership experience to the role of Senior Vice President of Development.

Mr Reinson previously served as Vice President of Operations at Burgundy Diamond Mines Limited (ASX: BDM), where he oversaw the operations of Ekati Diamond Mine. Prior to his

tenure at Burgundy, he was Chief Operating Officer at First Mining Gold Corp (TSX: FF). Throughout his career, he has held senior leadership and project director roles with internationally recognised mining companies, including Goldcorp, Newmont, and Rio Tinto. Jeff holds a Master of Science (M.Sc.) and a Bachelor of Science (B.Sc.) in Civil Engineering from the University of Saskatchewan.

6.3 Proposed appointments on the Share Scheme becoming Effective

Upon the Share Scheme becoming Effective:

- (a) Mr Chris Evans, the Managing Director of Winsome, will be invited to join the Li-FT Board as a Non-Executive Director of Li-FT; and
- (b) Mr Simon Iacopetta, the Executive Director – Development & Finance of Winsome, will be appointed as strategic adviser to the Board.

Chris Evans

Mr Evans has a strong lithium and civil engineering background with over 20 years demonstrated success in managing large-scale construction and mining development projects and operations across various commodities.

As Chief Operating Officer, Mr Evans was instrumental in the construction and operational commissioning of the Pilgangoora lithium mine and processing facility, which was later acquired by Pilbara Minerals (ASX: PLS) in a transaction valued at more than \$200 million. In this role and in a subsequent role as Managing Director of an ASX-listed lithium development company, Mr Evans was involved in establishing and maintaining key relationships with project finance and off-take partners.

Mr Evans holds a Master of Engineering Science, Construction Management, (University of New South Wales), a Bachelor of Engineering (Hons), Civil (University of New South Wales), and is a Graduate of the Australian Institute of Company Directors.

Simon Iacopetta

Mr Iacopetta has more than 20 years' corporate, commercial, and financial leadership experience in the natural resources sector, including serving as Chief Financial Officer of Core Lithium (ASX: CXO) and ASX-listed gold producer Ramelius Resources (ASX: RMS). During his tenure as CFO, Core Lithium grew to a market capitalisation of more than A\$2 billion.

He played a key role in developing the Finniss Lithium Project, leading multiple capital raisings and offtake negotiations, and helping to commercialise and construct the Northern Territory's first lithium mine. He brings deep experience in strategic partnerships and capital markets engagement, capabilities that will be highly valuable to the merged entity's growth strategy.

Mr Iacopetta holds a Bachelor of Commerce (Corporate Finance and Accounting) and is a member of the Institute of Chartered Accountants in Australia and New Zealand.

6.4 ASX Corporate Governance Council Principles and Recommendations

The Company believes that adopting and maintaining appropriate governance practices is fundamental to a well-run company, to the execution of its chosen strategies and to its successful business and financial performance. NP 58-201 (**Governance Guidelines**) of the Canadian Securities Administrators set out a list of non-binding corporate governance guidelines that issuers are encouraged to follow in developing their own corporate governance guidelines. In certain cases, the Company's practices comply with the Governance Guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Board will continue to review and implement corporate governance guidelines as the business of Li-FT progresses and becomes more active in operations.

To the extent applicable, Li-FT will adopt, prior to listing on ASX, the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices which will be in effect as at the date of listing are detailed below. Li-FT 's existing corporate governance policies are available in a dedicated corporate governance information section of the Company's website at <https://www.li-ft.com/corporate/corporate-governance>.

(a) **Board of Directors**

The Board directly, or through its committees, is responsible for the corporate governance of Li-FT and oversees management of, and provides stewardship over Li-FT's affairs. The Board develops strategies for Li-FT, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities. The Board's primary goal is to act in the best interests of Li-FT. Directors may consider the interests of stakeholders, employees, creditors, suppliers, customers, governments and the community in which Li-FT operates in determining the long and short-term interests of Li-FT.

In general, the Board assumes (amongst others) the following responsibilities:

- (i) Approving the appointment of the CEO and any other officers of Li-FT (collectively, the **Officers**), and approving the compensation of the CEO and the employees of Li-FT following a review of the recommendations of the Nomination, Governance and Compensation Committee.
- (ii) The Board has delegated authority to the CEO for the overall management of the Company, including strategy and operations, to ensure the long-term success of the Company and to maximise shareholder value.
- (iii) The Board may from time to time delegate authority to the Officers, subject to specified limits. Matters which are outside the scope of the authority delegated to the Officers and material transactions are reviewed by and subject to the prior approval of the Board.
- (iv) Monitoring the performance and training of management.
- (v) The Board will take all reasonable steps to satisfy itself of the integrity of the CEO and management and satisfy itself that the CEO and management create a culture of integrity throughout the organisation.
- (vi) Reviewing the financial and underlying operational performance of Li-FT and assessing whether Li-FT continues to be a going concern.
- (vii) Reviewing and approving the annual financial statements, management's discussion and analysis related to such annual financial statements, budgets and forecasts, and the annual information form, management information circular and annual report, of Li-FT.
- (viii) Primarily through the Audit Committee, monitoring and ensuring the integrity of the internal controls and procedures (including adequate management information systems and the oversight of the testing of internal controls) within Li-FT and the financial reporting procedures of Li-FT.
- (ix) Considering, and if established, reviewing from time to time, and approving of a dividend and any dividend policy for Li-FT.
- (x) Approving annually Li-FT's overall strategic plan and direction which takes into account, among other things, the opportunities, risks and sustainability of Li-FT's business and affairs identified by management;
- (xi) Monitoring and assessing developments which may affect Li-FT's strategic plan;
- (xii) Monitoring and overseeing the execution of the strategic plan by management.
- (xiii) Approving Li-FT's annual operating and capital budgets and receives reports from management in respect of Li-FT's actual results and a comparison of the actual results to Li-FT's annual budgets.
- (xiv) Reviewing and, where appropriate, approving Li-FT's financial objectives, plans and actions, including significant capital allocations and expenditures.

- (xv) Reviewing and approving material transactions that are not in the ordinary course of business.
- (xvi) Identifying the principal risks of Li-FT's businesses and ensuring that those risks are effectively managed. The Board may delegate to the Audit Committee responsibility for reviewing Li-FT's internal controls and risk management policies and procedures.
- (xvii) Ensuring that systems are in place to identify principal risks to Li-FT and its businesses and that appropriate procedures are in place to manage those risks and to address and comply with applicable regulatory, corporate, securities and other legal requirements. Specifically, the Board shall ensure that procedures are in place to comply with the law, Li-FT's Articles, Li-FT's Code of Business Conduct and Ethics, all exemption orders issued in respect of Li-FT by applicable securities regulatory authorities, and all other significant company policies and procedures.
- (xviii) Overseeing the continuous disclosure program of Li-FT with a view to satisfying itself that procedures and policies are in place and that senior management is adhering to such procedures and policies to ensure that material information is disclosed in a timely fashion.
- (xix) Ensuring that Li-FT has a fulsome disclosure policy which includes a framework and procedures for investor relations and public disclosure in accordance with best practices.
- (xx) Ensuring the integrity of Li-FT's internal control and management information systems. The Board may delegate its responsibilities relating to Li-FT's internal control and management information systems to the Audit Committee.
- (xxi) Developing Li-FT's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to Li-FT. The Board shall monitor and evaluate the effectiveness of the system of corporate governance at Li-FT, including the information requirements for the Board, the frequency and content of meetings and the need for any special meetings, communication processes between the Li-FT Board and management, the charters of the Board and its committees and policies governing size, and compensation of the Board. To assist them with certain of these responsibilities, the Board has established the Audit Committee, Corporate Governance, Nominating and Compensation Committee.
- (xxii) Reviewing corporate policies and committee charters on an annual basis.

The Board discharges its responsibilities directly and through its standing committees, namely the Audit Committee and the Nomination, Governance and Compensation Committee, and other committees the Board may establish.

(b) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in a general meeting. As at the Prospectus Date, the Board consists of Anthony Tse as Executive Chairman, Francis MacDonald as President and Chief Executive Officer, Alexander Langer as a non-executive director and Andrée St-Germain, Eva Bellissimo and Paul Gruner as independent non-executive directors.

The Board regularly reviews the balance of skills currently and as part of succession planning to ensure the appropriate level of skills, knowledge and experience along with diversity and independence are in place to best discharge its responsibilities for the Shareholders in the most effective manner.

The Nomination, Governance and Compensation Committee recommends to the full Board nominees for election to the Board and the Board will propose nominees to Shareholders for election as directors.

Li-FT has adopted advance notice provisions within its Articles (**Advance Notice Provisions**). The Advance Notice Provisions are intended to facilitate an orderly and efficient annual and/or special meeting process and ensure that all shareholders receive adequate notice and information about director nominees. The Advance Notice Provisions provide a clear process

for Shareholders to follow to nominate directors, and sets out a reasonable time for nominee submissions to be considered.

NI 52-110 provides that a director is independent if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. In addition, under NI 52-110, an individual who is, or has been within the last three years, an employee or executive officer of an issuer, is deemed to have a "material relationship" with the issuer. Andrée St-Germain, Eva Bellissimo and Paul Gruner are considered to be independent Directors.

The Board has at least four regularly scheduled meetings, at least one in each quarter, in each financial year.

(c) **Identification and management of risk**

The Board's collective experience assists in the identification of the principal risks that may affect Li-FT's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(d) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards. The guidelines and principles that govern Li-FT's conduct are set out in its Code of Business Conduct.

Li-FT has also established a whistleblower policy the purpose of which is to provide the Directors, officers, employees and consultants with a process for disclosing complaints or concerns regarding perceived or suspected questionable financial matters, non-compliance with the Code of Business Conduct and unethical or illegal behaviour.

(e) **Remuneration arrangements**

The Nomination, Governance and Compensation Committee charter exists to provide a framework for Li-FT to monitor and assess the compensation received by employees and senior management. The Nomination, Governance and Compensation Committee must consist of at least three members of the Board, the majority of whom are non-management directors, and 'independent'.

(f) **Securities trading policy**

The Board has adopted an Insider Trading Policy that sets out the guidelines on the sale and purchase of securities in Li-FT by its Directors, officers and employees of Li-FT or its subsidiaries, and any other person engaged by Li-FT and any family or household members of these people. The policy generally provides that directors and officers of Li-FT, with the title of vice president or higher, must obtain the written acknowledgement of the CEO or CFO prior to trading, which is valid for a period of five business days.

(g) **Diversity policy**

Li-FT is committed to workplace diversity. Li-FT recognises the benefits from diversity in the workplace and at Board level, including access to different perspectives and ideas, benefitting from a wide range of talent. Li-FT does not currently have a standalone diversity policy.

(h) **Audit**

Li-FT's Audit Committee charter exists to provide a framework for the Board to oversee the accounting and financial reporting practices and procedures of Li-FT and the audits of Li-FT's financial statements.

The Audit Committee must be comprised of not less than three directors, a majority of whom are independent as defined under NI 52-110. The Audit Committee's function is one of oversight and does not relieve Li-FT's management of its responsibilities for preparing financial statements which accurately and fairly present Li-FT's financial results and conditions or the responsibilities of external auditors.

(i) **External audit**

Li-FT in general meetings is responsible for the appointment of the external auditors of Li-FT,

and the Audit Committee reviews the scope, performance and fees of those external auditors.
As at the Prospectus Date, the auditor of Li-FT is BDO Canada LLP.

6.5 Departures from Recommendations

- (a) Following Admission, the Company will be required to report any departures from the Recommendations in its annual report.
- (b) The Company's compliance with and departures from the Recommendations as at the Prospectus Date are detailed in the table on the following pages.

Principles and Recommendations	Comply (Yes/No/Partially)	Explanation
PRINCIPLE 1 - LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
Recommendation 1.1 A listed entity should disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	YES	The Company has established a Board Mandate. The Board Mandate sets out the specific responsibilities of the Board in relation to corporate governance, the role of the Board, the Board's relationship with management, the key responsibilities of the Board, the structure of the Board, the role of the chair, the role of Board committees and the occurrence of Board meetings. A copy of the Company's Board Mandate is available on the Company's website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	YES	(a) The Board undertakes appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director. (b) All material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to security holders in any notice of meeting pursuant to which the resolution to elect or re-elect such Director will be voted on.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	PARTIALLY	Each Executive Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment. The Company has not entered into a written agreements with its Non-Executive Directors.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	YES	The Corporate Secretary is accountable directly to the Board, through the Chair, on all matters relating to the proper functioning of the Board.
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy;	NO	The Company is committed to workplace diversity. Li-FT recognises the benefits from diversity in the workplace and at the Board level, including access to different perspectives and ideas, benefitting from

Principles and Recommendations	Comply (Yes/No/Partially)	Explanation
(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.		a wide range of talent. The Company does not currently have a standalone diversity policy. Due to the current size and composition of the Company, the Board does not consider it appropriate to provide measurable objectives in relation to gender diversity.
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	PARTIALLY	The Board annually reviews its own performance and effectiveness as well as the effectiveness and performance of its committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board. For the Company's 2024 financial year, the Board effectiveness assessment was completed by way of confidential written questionnaire, followed by one-on-one conversation between the Lead Director, Chair of Nomination, Governance and Compensation Committee and the Directors, as needed.

Principles and Recommendations	Comply (Yes/No/Partially)	Explanation
		This process is disclosed in the Company's annual Information Circular.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and (b) disclose, for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	PARTIALLY	The Board approves, on an annual basis, a set of corporate objectives along with key performance indicators (KPIs) designed to measure progress toward these strategic targets. These KPIs form the basis for the compensation framework for Directors and executives. The Nomination, Governance and Compensation Committee reviews, on an annual basis, the corporate goals and objectives relevant to executive compensation, evaluates each executive officer's performance in light of those goals and objectives and recommends, in consultation with the CEO, each executive officer's compensation level based, in part, on such evaluation. This process is disclosed in the Company's annual Information Circular.
PRINCIPAL 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE		
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	YES	The Nomination, Governance and Compensation Committee consist of at least three members of the Board, the majority of whom are non-management directors, and 'independent'. The chair of the Nomination, Governance and Compensation Committee is also independent. The number of times the committee meets in a financial year and the individual attendances of the members at those meetings is disclosed in the Company's annual Information Circular.
Recommendation 2.2	YES	The Nomination, Governance and Compensation Committee has

Principles and Recommendations	Comply (Yes/No/Partially)	Explanation
A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.		developed a skill matrix to identify the key skills and areas of strength which it believes are important to oversee the business and the growth of the Company, guide management and properly manage the Company's risks. The skills, experience and expertise of each Director is set out its Annual Information Form by reference to a skills matrix disclosed in the Company's annual Information Circular. The Nomination, Governance and Compensation Committee recommends to the full Board nominees for election to the Board taking into consideration, among other things: (i) the competencies and skills necessary for the Board, as a whole, to possess; (ii) the competencies, experience, and skills of each existing director, the competencies, experience, and skills of each new nominee; (iii) the diversity of the Board as a whole and whether nominees would enhance such diversity; and (iv) whether the nominee can devote sufficient time and resources to his or her duties as a Board member.
Recommendation 2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	YES	The Company discloses in its annual Information Circular those Directors it considers independent Directors and the length of service of each Director.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	NO	Andrée St-Germain, Eva Bellissimo and Paul Gruner are considered independent non-executive Directors.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	NO	The Board Mandate provides that the Chair of the Board should be an independent director. Anthony Tse, the Company's Executive Chairperson, is not regarded as an independent.

Principles and Recommendations	Comply (Yes/No/Partially)	Explanation
		Where the Chair of the Board is not an independent Director, the Board Mandate provides that the independent Directors must designate one of their number to act as lead director to chair regular meetings of the independent directors and assume other responsibilities which the independent Directors have designated. The independent Directors have designated Andrée St-Germain as lead director.
Recommendation 2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	YES	The Nomination, Governance and Compensation Committee makes recommendations to the Board assists the Board in connection with the orientation and education of new Board members. New Board members receive an orientation package, which includes reports on operations and results, and any public disclosure filings by the Company, as may be applicable. The Board is responsible for providing continuing education opportunities for all Directors, so that they may maintain or enhance their skills and abilities as directors; and ensure that their knowledge and understanding of the Company's business remains current.
PRINCIPAL 3 - INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY		
Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	The Board is committed to the establishment and maintenance of appropriate ethical standards. The guidelines and principles that govern Li-FT's conduct are set out in its Code of Business Conduct.
Recommendation 3.2 A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	YES	The Company's Code of Business Conduct aims to encourage the appropriate standards of conduct and behaviour of the Directors, officers, employees and consultants of the Company and its subsidiaries in carrying out their roles for the Company.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	YES	Li-FT has established a whistleblower policy the purpose of which is to provide the Directors, officers, employees and consultants with a process for disclosing complaints or concerns regarding perceived or suspected questionable financial matters, non-compliance with the Code of Business Conduct and unethical or illegal behaviour. Whistleblower complaints/concerns is a standing agenda item at the quarterly

Principles and Recommendations	Comply (Yes/No/Partially)	Explanation
		meetings of the Audit Committee (received none to date).
Recommendation 3.4 (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	YES	The Company is committed to transparent and ethical business practices. All individuals are required to comply with the Company's Anti-Bribery and Anti-Corruption Policy which addresses payments to domestic and foreign officials and governs gifts and entertainment.
PRINCIPAL 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (b) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (c) is chaired by an independent director, who is not the chair of the board, and disclose: (d) the charter of the committee; (e) the relevant qualifications and experience of the members of the committee; and in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (f) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	YES	The Company is required to have an audit committee comprised of not less than three Directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. The Company's current Audit Committee comprises three Directors. The majority of members of the committee are independent. The Chair of the committee, Paul Gruner, is independent. The Company's Audit Committee Charter is disclosed in the Company's Annual Information Form as well as the relevant qualifications and experience of the committee members. The number of times the committee meets throughout a reporting period and the individual attendances of the members at those meetings is disclosed in the Company's annual Information Circular.
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	YES	The Board relies on management accountability for the Company's financial statements and reports for a financial period and requires the Chief Executive Officer and Chief Financial Officer, to provide declarations that in their opinion, the financial records and reports have been properly maintained and presented and comply with appropriate accounting standards, giving a true and fair view, in all material respects, of the financial position and performance of the Company and its entities.

Principles and Recommendations	Comply (Yes/No/Partially)	Explanation
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	YES	When preparing reports for release to the market including the Company's Management's Discussion and Analysis reports, these reports are prepared and reviewed by the Chief Executive Officer and President and Chief Financial Officer before being presented to the Board for review and approval. Such reports shall not be released to market without this review and approval process by executive management and the Board.
PRINCIPAL 5 – MAKE TIMELY AND BALANCED DISCLOSURE		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	YES	The Company has adopted a Disclosure Policy which details the Company's disclosure requirements as required by securities and other relevant legislation. The Disclosure Policy is available on the Company's website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	The Corporate Secretary ensures that the Board are aware of when any announcement is due to go out and when the confirmation of release is received by the ASX, the Corporate Secretary promptly forwards this to the Board.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	YES	The Company has appointed an Australian based person to be responsible for communicating with ASX and, in conjunction with the Corporate Secretary, overseeing and coordinating the timely disclosure of information to ASX, subject to prior review and approval of all announcements by the Directors. The Corporate Secretary will ensure any substantive presentations are released to the ASX Market Announcements Platform ahead of the presentation and in accordance with the Disclosure Policy of the Company.
PRINCIPAL 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its corporate governance policies is available on the Company's website.
Recommendation 6.2 A listed entity should have an investor relations program to facilitate effective two-way communication with investors.	YES	The Company aims to promote and facilitate effective two-way communication with investors. The Company actively engages with security holders at its annual general meeting, meeting with them upon request and responding to any enquiries they may make from time to time.
Recommendation 6.3	NO	Shareholders are encouraged to participate at all general meetings of the Company. Upon the despatch of any

Principles and Recommendations	Comply (Yes/No/Partially)	Explanation
A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.		notice of meeting to Shareholders, the Corporate Secretary sends out material with that notice of meeting stating that all Shareholders are encouraged to participate at the meeting. CDI Holders will also be encouraged to attend Shareholder meetings, however, CDI Holders cannot vote in person and must direct CHES Depositary Nominees how to vote in advance of the meeting.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than a show of hands.	YES	From Admission, the Company may conduct a poll at meetings of security holders to decide each resolution.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communication to, the entity and its security registry electronically.	YES	The Company is committed to maintaining a Company website with general information about the Company and its operations and information specifically targeted at keeping Shareholders informed about the Company. The Company website provides the ability for security holders to register in order to receive company announcements electronically. Regular reports are released through the TSXV (and post Admission, the ASX) as well as the media. Notices of all meetings of Shareholders, annual reports, quarterly reports and material TSXV announcements are posted on SEDAR+ (www.sedarplus.com).
PRINCIPAL 7 – RECOGNISE AND MANAGE RISK		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	YES	The Board is responsible for identifying the principal risks of the Company's businesses and ensuring that those risks are effectively managed. The Board may delegate to the Audit Committee responsibility for reviewing the Company's internal controls and risk management policies and procedures. The Company's current Audit Committee comprises three Directors. The majority of members of the committee are independent. The Chair of the committee, Paul Gruner, is independent. The Company's Audit Committee Charter is disclosed in the Company's Annual Information Form as well as the relevant qualifications and experience of the committee members. The Company discloses in its Company's annual Information Circular the number of times the committee meets throughout a reporting period and the individual attendances of the members at those meetings.

Principles and Recommendations	Comply (Yes/No/Partially)	Explanation
(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework		
Recommendation 7.2 The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	PARTIALLY	The Board is responsible for identifying the principal risks of the Company's businesses and ensuring that those risks are effectively managed. The Board ensures that systems are in place to identify principal risks to the Company and its businesses and that appropriate procedures are in place to manage those risks and to address and comply with applicable regulatory, corporate, securities and other legal requirements. Specifically, the Board ensures that procedures are in place to comply with the law, the Company's Code of Business Conduct and Ethics, all exemption orders issued in respect of the Company by applicable securities regulatory authorities, and all other significant Company policies and procedures. Reviews of the Company's risk management framework are currently not undertaken on an annual basis. However, in 2025, the Company engaged an independent third party to conduct a comprehensive risk assessment as part of its enterprise risk management process. The review involved identifying key strategic, operational, financial, and compliance risks, evaluating their likelihood and potential impact, and benchmarking practices against industry standards. The findings and recommendations were reported to management and the Board.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	NO	The Board is responsible for ensuring the integrity of the Company's internal control and management information systems. The Board may delegate its responsibilities relating to the Company's internal control and management information systems to the Audit Committee. The Company does not have an independent internal audit function. Due to the nature and size of the Company's operations, the expense of an independent internal auditor is not considered to be appropriate.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental and social risks and, if it	YES	The Board is responsible for identifying the principal risks of the Company's

Principles and Recommendations	Comply (Yes/No/Partially)	Explanation
does, how it manages or intends to manage those risks.		businesses ensuring those risks are effectively managed. The Company's corporate ethics includes a strong focus on environmental and social responsibility. This approach is integral to ensuring the long-term sustainability of the Company's exploration operations. The Company discloses in its Annual Information Form whether it has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risks. The Company has appointed Dr April Hayward as Chief Sustainability Officer (see Section 4.14(d)). The Company also maintains environmental monitoring and management plans that are reviewed and updated annually, or more frequently as needed.

PRINCIPAL 8 – REMUNERATE FAIRLY AND RESPONSIBLY

Recommendation 8.1	YES	
The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.		The Nomination, Governance and Compensation Committee charter exists to provide a framework for Li-FT to monitor and assess the compensation received by employees and senior management. The Nomination, Governance and Compensation Committee must consist of at least three members of the Board, the majority of whom are non-management directors, and independent. The Nomination, Governance and Compensation Committee charter is available on the Company's website. The Company discloses in its annual Information Circular the members of the committee, the number of times the committee meets throughout a reporting period and the individual attendances of the members.
Recommendation 8.2	YES	
A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors		The Nomination, Governance and Compensation Committee charter sets out the policies and practices of the remuneration of Non-Executive

Principles and Recommendations	Comply (Yes/No/Partially)	Explanation
and the remuneration of executive directors and other senior executives.		Directors, Executive Directors and other senior executives. Details of the remuneration of the Directors and other executives are set out in the Company's Management Information Circular for annual general meetings.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	YES	The Company's Insider Trading Policy prohibits the hedging of all transactions in the common stock of the Company, options or warrants to purchase common stock, and any other securities that the Company may issue, including those under the Share Incentive Plan, by: (i) Directors, officers and employees of the Company or its subsidiaries; and (b) any other person retained by or engaged by or on behalf of the Company or any of its subsidiaries (such as a consultant, independent contractor, adviser, or other service provider). For the purposes of this policy, hedging includes purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in the market value of Securities of the Company (or equivalents such as share units, the value of which is derived from equity Securities of the Company) held. The Insider Trading Policy is available on the Company's website.
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES		
Recommendation 9.1 A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A	N/A
Recommendation 9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	YES	The Company will hold its annual general meeting in British Columbia.
Recommendation 9.3 A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	PARTIALLY	The Company will hold its annual general meeting in British Columbia. The Company may hold its annual general meeting outside of British Columbia if approved by the Directors. Under Canadian law, the auditor is not required to attend an annual general

Principles and Recommendations	Comply (Yes/No/Partially)	Explanation
		meeting, however, the external auditor of the Company will be asked to attend each annual general meeting of the Company (other than the annual general meeting scheduled for May 2026) and be available to answer Shareholder questions about the conduct of the audit and the preparation of the auditor's report.

7. ADDITIONAL INFORMATION

7.1 Rights attaching to Shares

- (a) The rights and restrictions attaching to Li-FT Shares will be the same as those attaching to existing Li-FT Shares and will rank equally with all issued fully paid common shares of Li-FT from the date of issue. These rights and restrictions are detailed in the Li-FT Articles and are subject to the BCBCA and the TSXV Corporate Finance Manual. The table below summarises some of the key provisions in the Li-FT Articles in relation to the rights and restrictions currently attaching to Li-FT Shares. This summary does not purport to be exhaustive and must be read subject to the full text of the Li-FT Articles. A copy of the Li-FT Articles is available on SEDAR+ under Li-FT 's profile at www.sedarplus.ca and on Li-FT 's website at www.li-ft.com, by mail to 1218-1030 West Georgia Street (Attention: Corporate Secretary) or by email to: info@li-ft.com.
- (b) For the avoidance of doubt, unless a reference is made to a beneficial owner of a Li-FT Share (which includes a CDI Holder) the below summary relates to the rights of a directly registered holder of Shares in the Company only. A summary of certain rights of CDI Holders is described in Section 7.2.

Item	Description
Recognition of Trusts	Except as required by law or the Articles, no person will be recognised by Li-FT as holding any share on any trust, and Li-FT is not bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as required by law or the Articles or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the Shareholder.
Issue of further Shares	Subject to the BCBCA and the rights, if any, of the holders of issued Shares, the Board may from time-to-time issue, allot, sell or otherwise dispose of unissued Shares and issued Shares held by Li-FT, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors of Li-FT may determine. The issue price for a share with par value must be equal to or greater than the par value of the share. Li-FT's authorised share structure consists of an unlimited number of common shares without par value. Except as provided for by the BCBCA, no Li-FT Share may be issued until it is fully paid.
Li-FT Share transfers	A transfer of Shares may only be made in accordance with its Articles, the BCBCA, applicable Canadian securities law and the requirements imposed by Li-FT's transfer agent.
Borrowing powers	Li-FT, if authorised by the directors, may:

Item	Description
	(a) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate; (b) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of Li-FT or any other person and at such discounts or premiums and on such other terms as they consider appropriate; (c) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and (d) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of Li-FT.
Meetings of Li-FT Shareholders	Unless an annual general meeting is deferred or waived in accordance with the BCBCA, Li-FT must hold an annual general meeting at least once in each calendar year and not more than 15 months after the date of the last annual general meeting at such time and place as may be determined by the directors. Li-FT must send notice of the date, time and location of any meeting of shareholders, in the manner provided in Li-FT's Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each Li-FT Shareholder entitled to attend the meeting, to each director and to the auditor of Li-FT, unless Li-FT's Articles otherwise provide, at least 21 days before the meeting if and for so long as Li-FT is a public company. The quorum for the transaction of business at a meeting of Shareholders is two person who are, or who represent by proxy, Shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.
Voting	(a) The BCBCA defines "ordinary resolution" as a resolution: (i) passed at a general meeting by a simple majority of the votes cast by shareholders voting shares that carry the right to vote at general meetings, or (ii) passed, after being submitted to all of the shareholders holding shares that carry the right to vote at general meetings, by being consented to in writing by shareholders holding shares that carry the right to vote at general meetings who, in the aggregate, hold shares carrying at least a special majority of the votes entitled to be cast on the resolution, and a "special resolution" as a resolution passed at a general meeting under the following circumstances: (iii) notice of the meeting specifying the intention to propose the resolution as a special resolution is sent to all shareholders holding shares that carry the right to vote at general meetings at least the prescribed number of days before the meeting; (iv) the majority of the votes cast by shareholders voting shares that carry the right to vote at general meetings is cast in favour of the resolution; (v) the majority of votes cast in favour of the resolution constitutes at least a special majority. (b) The Articles provide that the majority of votes required for Li-FT to pass a special resolution at a meeting of Li-

Item	Description
	FT Shareholders is two-thirds (2/3) of the votes cast on the resolution. (c) Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders: (i) on a vote by show of hands, every person present who is a Shareholder or proxy holder and entitled to vote on the matter has one vote; and (ii) on a poll, every Shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that Li-FT Shareholder and may exercise that vote either in person or by proxy. (d) A person who is not a Shareholder may vote at a meeting of Shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a Shareholder who is entitled to vote at the meeting.
Dividends	Subject to the rights, if any, of Shareholders holding shares with special rights as to dividends and the BCBCA, the directors of Li-FT may from time to time declare and authorise payment of such dividends as they may deem advisable. The directors need not give notice to any Shareholder of any declaration of dividends. The directors may set a date as the record date for the purpose of determining Shareholders entitled to receive payment of a dividend and the resolution declaring a dividend may direct payment of the dividend wholly or partly by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of Li-FT, or in any one or more of those ways.
Rights on winding up	Subject to the rights of holders of Li-FT Shares issued with special rights or restrictions, upon the liquidation or dissolution of Li-FT, the common law presumption of equality among Shareholders prevails and the Shareholders are entitled to share in the properties and assets of Li-FT remaining after all the liabilities of Li-FT have been satisfied. Each Li-FT Share has the same claim as any other Li-FT Share of any other class on the residual assets of Li-FT.
Variation of special rights and restrictions	Subject to the BCBCA, Li-FT may by a resolution of the directors or by ordinary resolution: (a) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; (b) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued; or (c) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value, and alter its Notice of Articles accordingly.
Amendments to the Articles	Subject to the BCBCA, Li-FT may alter its authorised share structure and, if applicable, alter its Notice of Articles and, if applicable, the Articles, accordingly by a resolution of the Directors or by ordinary resolution as specified by Li-FT's Articles. If the BCBCA does not specify the type of resolution

Item	Description
	and Li-FT's Articles do not specify another type of resolution, Li-FT may by director's resolution alter the Articles.

7.2 Rights of CDI Holders

- (a) With the exception of voting rights and certain rights afforded to directly registered Shareholders, CDI Holders generally have equivalent rights as holders whose securities are legally registered in their own name. The ASX Settlement Rules require that all economic benefits, such as dividends, bonus issues, rights issues or similar corporate actions flow through to CDI Holders as if they were the directly registered legal owners of the underlying Shares.
- (b) The ASX Settlement Rules require Li-FT to give notices to CDI Holders of general meetings of Shareholders. The notice of meeting must include a voting instruction form permitting the CDI Holder to direct CDN how to vote on a particular resolution, in accordance with the CDI Holder's written directions. CDN is then obliged under the ASX Settlement Rules to lodge proxy votes in accordance with the directions of CDI Holders. CDI Holders cannot vote personally at Shareholder meetings.
- (c) Otherwise, the CDI Holder must convert their CDIs into directly registered Li-FT Shares prior to the relevant Record Date for the meeting in order to vote in person at the meeting. However, if thereafter the former CDI Holder wishes to sell their investment on ASX, it would be necessary to convert the Shares back to CDIs.
- (d) However, there are also certain mandatory voting exclusions pursuant to the Listing Rules which will apply pursuant to the Articles to prevent the votes of certain Shareholders (and CDI Holders) from being counted towards the approval of certain resolutions, as for any ASX-listed company.
- (e) Pursuant to the Articles and the BCBCA, CDI Holders are entitled to attend any meeting of Shareholders, provided that any CDI Holder that does attend a meeting of Shareholders is not to be counted in the quorum, and is not entitled to vote at the meeting, unless that person is a Shareholder or proxy holder entitled to vote at the meeting.
- (f) If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder, the ASX Settlement Rules require that CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI Holder. In these circumstances, CDN must ensure that the offeror, pursuant to the takeover bid, processes the takeover acceptance.
- (g) Applicable Canadian securities laws contain comprehensive requirements relating to "takeover bids", which apply to any offer to purchase, solicitation of an offer to sell, acceptance of an offer to sell or any combination of the foregoing, which is made to one or more persons whose last address as shown on the books of the offeree company is in Canada, where the securities subject to the offer, together with the offeror's own securities, constitute in the aggregate 20% or more of the outstanding shares of the offeree company.
- (h) Applicable Canadian securities laws contain requirements relating to "issuer bids", which apply to the acquisition of securities of Li-FT by Li-FT, which absent certain exemptions, requires Li-FT to make the same offer to all security holders of the class through an issuer bid circular that contains prescribed information and an issuer bid is otherwise subject to a number of requirements, such as pro-rata take up and identical treatment of all security holders.
- (i) Schedule 2 provides a further description of the rights and entitlements attaching to CDIs generally.

7.3 Converting between Shares and CDIs

- (a) CDI Holders may at any time convert their holding of CDIs (tradeable on ASX) to Li-FT Shares by:

- (i) in the case of CDIs held through the issuer sponsored sub-register, contacting the Australian CDI Registry or Canadian Share Registry directly to obtain the applicable request form; or
 - (ii) in the case of CDIs held on the CHESSE sub-register, contacting their controlling participant (generally a stockbroker), who will liaise with the Australian CDI Registry and Canadian Share Registry (as applicable) to obtain and complete the request form.
- (b) Upon receipt of a request form, the relevant number of CDIs will be cancelled and Li-FT Shares will be transferred from CDN into the name of the CDI Holder and issued in book-entry or certificated form in accordance with instructions in the request. This will cause the Li-FT Shares to be registered on the register of Shareholders in Canada and trading will no longer be possible on ASX.
- (c) A holder of Li-FT Shares may also convert their Li-FT Shares to CDIs by contacting the Canadian Share Registry if the Shares held are registered directly in their name or their stockbroker (or applicable controlling participant) if the Li-FT Shares are held on their behalf in the Canadian Central Security Depository. In each case, the Li-FT Shares will be transferred from the Shareholder's name into the name of CDN and a holding statement will be issued to the person who converted their Li-FT Shares to CDIs in respect of the CDIs that have been issued. The CDIs will be tradeable on ASX.

7.4 ASIC relief

- (a) Pursuant to ASIC Corporations (Offers of CHESSE Depository Interests) Instrument 2025/180 (**ASIC Instrument 2025/180**), ASIC has given class order legislative instrument relief for offers for the issue or sale of CDIs, where the underlying foreign securities are quoted on ASX and are held by CHESSE Depository Nominees Pty Ltd as the depository nominee. The purpose of the relief is to remove any uncertainty about how offers of CDIs over underlying foreign securities are regulated under the Corporations Act, ensuring offers of CDIs are regulated as an offer of securities under the disclosure provisions of Chapter 6D of the Corporations Act.
- (b) Pursuant to ASIC Instrument 2025/180, the Company provides the following information:

Topic	Explanation
Nature of CDIs	The Shares the subject of the Offer will trade on ASX in the form of CDIs if and when ASX grants quotation to those securities. A CDI is a unit of beneficial ownership in a share (or beneficial interest in a share) or option of a foreign company, where the underlying share, interest or option is registered in the name of a depository nominee (in this case CHESSE Depository Nominees Pty Ltd (CDN)), for the purpose of enabling the foreign share, interest or option to be traded on ASX. For further information see Section 1.13.
Specific features of CDIs	The main difference between holding CDIs and Shares is that the holder of CDIs has beneficial ownership of the underlying Shares instead of legal title. Legal title to the underlying Shares is held by CDN for the benefit of the CDI Holder. Each CDI will represent a beneficial interest in one underlying Share. CDI Holders have the same economic benefits of holding the underlying Shares. CDI Holders are able to transfer and settle transactions electronically on ASX. With the exception of voting rights and certain other rights of Shareholders under Canadian law, the CDI Holders are generally entitled to equivalent rights and entitlements as if they were the legal owners of Shares. CDI Holders will receive notices of general meetings of Shareholders. For further information see Section 1.13.

Topic	Explanation
Identity and role of the depository nominee	The Li-FT Shares underlying the CDIs issued pursuant to this Prospectus will be registered in the name of CDN. CDN is a wholly owned subsidiary of ASX established specifically to fulfil the functions of a depository nominee in the CHESS settlement system. Legal title to the underlying Li-FT Shares is held by CDN for the benefit of the CDI Holder. CDN is obliged not to dispose of the underlying securities, nor to create any interest (including a security interest) which is inconsistent with the title of CDN to the underlying securities or the interests of the holders of CDIs in respect of those securities, except as otherwise specifically allowed for under the CHESS Settlement Rules. By completing an Application Form, an Applicant will apply for Shares to be issued to CDN by the Company, and the Company will in turn issue CDIs to the Applicant. CDN receives no fees from investors for acting as the depository nominee in respect of CDIs.
How to convert CDIs into Shares	Information on how to convert CDIs into Shares is set out in Section 7.3.
Voting rights	CDI Holders cannot vote personally at Shareholder meetings. As CDI Holders are not the legal owners of underlying Shares, CDN, which holds legal title to the Shares underlying the CDIs, is entitled to vote at Shareholder meetings of the Company. CDI Holders are entitled to direct CDN how to vote, for one vote for every underlying Li-FT Share held by CDN on behalf of such CDI holder. CDN may also appoint one (1) or more CDI Holders as proxy holders in relation to the Shares underlying their CDIs. Alternatively, the CDI Holder can, if they wish, request to convert their CDIs into Shares prior to the Record Date for the relevant meeting in order to vote in person at the meeting. For further information see Sections 7.2 and 7.3.
Dividends or other distributions	The ASX Settlement Rules require that all economic benefits, such as dividends, bonus issues, or other distributions flow through to CDI Holders as if they were the legal owners of the underlying securities. As each CDI will represent one underlying Li-FT Share in the event the Company pays a dividend or undertakes a distribution, CDI Holders will receive the same benefit as if they were holding Shares.
Corporate actions	The ASX Settlement Rules require that all economic benefits, such as dividends, bonus issues, rights issues or similar corporate actions flow through to CDI Holders as if they were the legal owners of the underlying securities. However, in some cases, marginal differences may exist between the resulting entitlements of CDI Holders and the entitlements they would have accrued if they held Shares directly. This is because, for the purposes of certain corporate actions, CDN's holding of Shares is, for Canadian legal reasons, treated as a single holding, rather than as a number of smaller separate holdings corresponding to the individual interests of CDI Holders (thus, for example, CDI Holders may not benefit to the same extent from the rounding up of fractional entitlements as if they held Shares directly).
Takeovers	If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder, the ASX Settlement Rules require that CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI Holder. In these circumstances, CDN must ensure that the offeror, pursuant to the takeover bid, processes the takeover acceptance.

7.5 Key differences between Australian and Canadian company law

- (a) As the Company is not incorporated in Australia, its general corporate activities (apart from any offering of securities in Australia) are not regulated by the Corporations Act or by ASIC but instead are regulated by the BCBCA and other applicable Canadian laws.
- (b) See Schedule 1 for a general description of the principal differences between the laws and regulations concerning shares in a company incorporated in British Columbia, Canada as opposed to Australia. It is provided as a general guide only and does not purport to be a comprehensive analysis of all the consequences resulting from acquiring, holding or disposing of such shares or interest in such shares. The laws, regulations, policies and procedures described are subject to change from time to time.

7.6 Share Incentive Plan

As at the Prospectus Date, Li-FT has an Omnibus Share Incentive Plan (**Share Incentive Plan**), providing for the grant of Options, restricted share units (**RSUs**), performance share units (**PSUs** and together with the RSUs, **Share Units**) and deferred share units (**DSUs** and together with the Options and Share Units, **Awards**) to eligible participants.

The Share Incentive Plan includes a "rolling" stock option plan component that sets the maximum number of Shares reserved for issuance, in the aggregate, pursuant to the exercise of Awards granted under the Share Incentive Plan at 10% of the number of Shares issued and outstanding on a non-diluted basis from time to time. Pursuant to the policies of the TSXV, the Company is required to obtain Shareholder approval annually.

The Share Incentive Plan is administered by the Nomination, Governance and Compensation Committee of the Company, which has full and final authority with respect to the granting of all Awards thereunder.

The purpose of the Share Incentive Plan is:

- to increase the interest in the Company's welfare of those employees, officers, directors and consultants (who are considered "Eligible Participants" under the Share Incentive Plan) who share responsibility for the management, growth and protection of the business of the Company or a subsidiary of the Company;
- to provide an incentive to such Eligible Participants to continue their services for the Company or a subsidiary of the Company and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or a subsidiary of the Company are necessary or essential to its success, image, reputation or activities;
- to reward Eligible Participants for their performance of services while working for the Company or a subsidiary of the Company; and
- to provide a means through which the Company or a subsidiary of the Company may attract and retain able persons to enter its employment or service.

(a) Eligible participants

Eligible participants with respect to:

- (i) Options are any director, executive officer, employee or consultant of Li-FT or any of its subsidiaries;
- (ii) Share Units (including RSUs and PSUs) are any director, executive officer, employee or consultant of Li-FT or any of its subsidiaries other than persons retained to provide investor relations activities; and
- (iii) DSUs are any non-employee director of Li-FT or any of its subsidiaries other than persons retained to provide investor relations activities.

(b) Awards

- (i) An Option is an option granted by Li-FT to a participant entitling such participant to acquire a designated number of Shares from treasury at a specified exercise price. Options are exercisable over a period established by the Li-FT Board from time to

time and reflected in the participant's option agreement, which period shall not exceed 10 years from the date of grant.

- (ii) A Share Unit (including a RSU and a PSU is an Award that is a bonus for services rendered in the year of grant that, on settlement, entitles the recipient participant to receive a cash payment equal to the market value of a Li-FT Share or, at the sole discretion of the Board, a Li-FT Share. The right of a holder to have their Share Units redeemed is subject to such restrictions and conditions on vesting as the Board may determine at the time of grant. Restrictions and conditions on vesting conditions may, without limitation, be based on the passage of time during continued employment or other service relationship (commonly referred to as an RSU), the achievement of specified performance criteria (commonly referred to as a PSU) or both.
- (iii) A DSU is an Award for services rendered, or for future services to be rendered, and that, on settlement, entitles the recipient participant to receive cash or acquire Shares, as determined by Li-FT in its sole discretion. A participant is only entitled to redemption of a DSU when the participant ceases to be a director of Li-FT for any reason, including termination, retirement or death. The Board does not have the right to alter the vesting conditions of DSUs, which conditions will immediately vest on termination of employment, provided that no DSU vest on a date earlier than the date which is one year following issuance subject to a change of control of Li-FT or, at the discretion of the Board, in the case of the death of participant.

7.7 Options on issue

The table below summarises Options on issue as the Prospectus Date. The Options are issued under the Share Incentive Plan. Please see Section 7.6 for further information with respect to the Share Incentive Plan.

Options	Number	Exercise Price C\$	Expiry Date
25 February 2026	175,000	\$7.20	25 February 2031
15 January 2026	2,065,000	\$7.50	15 January 2031
30 July 2025	400,000	\$2.54	30 July 2030
1 May 2025	30,000	\$3.65	1 May 2030
19 December 2024	447,375	\$3.65	19 December 2029
21 May 2024	30,000	\$7.00	21 May 2029
8 January 2024	140,000	\$7.00	8 January 2029
8 January 2024	245,000	\$7.00	8 January 2029
5 December 2023	15,000	\$10.00	5 December 2028
18 September 2023	20,000	\$10.00	18 September 2028
1 June 2023	80,000	\$10.00	1 June 2028
3 May 2023	80,000	\$10.00	3 May 2028

Options	Number	Exercise Price C\$	Expiry Date
15 April 2023	385,000	\$10.00	15 April 2028

7.8 PSUs

There are 75,000 PSUs on issue as the Prospectus Date all held by The Yellowknives Dene First Nation (YKDFN).

The PSUs were issued to YKDFN in 2023 in its capacity as a consultant to the Company under a predecessor to the Company's current Share Incentive Plan in part consideration of the parties agreeing to a legal framework for the conduct of exploration activities by the Company or Erex on certain mineral claims that fall within the Chief Drygeese Territory (**Li-FT Properties**), being an area in respect of which the YKDFN has treaty rights and aboriginal rights, title and interest.

The PSUs will vest into Shares on a one-to-one basis on the occurrence of a 'Significant Sale' being:

- (a) a sale, option or other disposition by Li-FT or Erex, directly or indirectly, whether by way of a single transaction, a series of transactions or any course of dealing over any period of time, in respect of at least
 - (i) 50% of the Li-FT Properties;
 - (ii) 50% of any one category of Mineral Disposition then owned or controlled by EREX and/or Li-FT (a Mineral Disposition being a mineral right such as a recorded claim, a mining claim, mineral claims, prospecting permit or any other form of mineral tenure);
 - (iii) 50% of the total tonnage of lithium oxide from the Li-FT Properties as defined by a NI 43-101, JORC Code or S-K 1300 compliant resource estimate (including inferred, indicated or measured resources);
 - (iv) a corporate merger, amalgamation, an arrangement or a sale of all or substantially all of the assets or shares or any similar business combination, in respect of Li-FT and/or Erex; or
- (b) entry into any joint venture in which Li-FT or EREX, or any affiliate, designate, representative, agent or proxy thereof, directly or indirectly, retains or will retain a legal, equitable or beneficial interest under the joint venture.

The PSUs:

- (c) expire on 7 June 2033 if not vested by this date;
- (d) are not transferrable;
- (e) confer no rights on the YKDFN as a shareholder of the Company, that is they do not confer any right to:
 - (i) vote;
 - (ii) participate in new issues of securities such as bonus issues or entitlement issues;
 - (iii) a dividend, a return of capital, whether in a winding up, upon a reduction of capital or otherwise; or
 - (iv) participate in the surplus profits or assets of the Company upon a winding up.

7.9 Taxation summary

(a) Certain Canadian Federal Income Tax Considerations

- (i) The following is, as of the date hereof, a general summary of the principal Canadian federal income tax considerations in respect of the acquisition of Li-FT Shares (including Li-FT Shares represented by CDIs) under the Offer, which summary is generally applicable only to a Shareholder who at all relevant times and for purposes

of the *Income Tax Act (Canada)* and the regulations thereunder (collectively, the **Tax Act**) and any applicable income tax treaty or convention:

- (A) is not resident or deemed to be resident in Canada,
 - (B) does not use or hold, and is not deemed to use or hold, the Shares in the course of carrying on a business in Canada,
 - (C) whose Li-FT Shares are not and will not be “taxable Canadian property” to such Shareholder,
 - (D) has not entered into, and will not enter into, a “synthetic disposition arrangement” or a “derivative forward agreement” with respect to the Shares, as those terms are defined in the Tax Act,
 - (E) deals at arm's length with, and is not affiliated with, the Company,
 - (F) is not exempt from tax under the Tax Act,
 - (G) acquires and holds the Li-FT Share as capital property, and
 - (H) is the beneficial owner of the Shares (including Shares represented by CDIs) (each, a **Non-Resident Holder**).
- (ii) Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere, an “authorised foreign bank” as defined in the Tax Act, or any Directors of Winsome who hold Winsome Options or Winsome Performance Rights and enter into an Options and Rights Exchange Agreement with Winsome and Li-FT.
- (iii) In accordance with ASX Guidance Note 5, this summary assumes that, in respect of each CDI held by a Non-Resident Holder:
- (A) such CDI represents the beneficial ownership of a Li-FT Share that is held in trust for such Non-Resident Holder by a depositary nominee,
 - (B) all of the economic benefits attaching to the Li-FT Share accrue to the Non-Resident Holder,
 - (C) the Non-Resident Holder is the beneficial owner of the Li-FT Share represented by that CDI, and
 - (D) at the request of the Non-Resident Holder, the Li-FT Share will be registered in the name of the Non-Resident Holder on the register of shareholders of the Company with no change in the beneficial ownership of the Li-FT Share.
- (iv) This summary is based on the current provisions of the Tax Act, all specific proposals (the **Tax Proposals**) to amend the Tax Act which have been publicly announced in writing by or on behalf of the Minister of Finance (Canada) prior to the date hereof, and counsel's understanding of the current administrative policies of the Canada Revenue Agency published in writing by it prior to the date hereof. For purposes of this summary, it is assumed that all Tax Proposals will be enacted in the form proposed and that there will be no other relevant change to the Tax Act or other applicable law or policy. No assurance can be given that the tax consequences will be as described herein and no assurance can be given that the Tax Proposals will be enacted or otherwise implemented in their current form, if at all.
- (v) This summary is not exhaustive of all Canadian federal income tax considerations applicable to Non-Resident Holders of the Company. Except for the Tax Proposals, this summary does not otherwise take into account or anticipate any changes in law, including retroactive changes, administrative policy or assessing practice, whether by legislative, regulatory, administrative, governmental or judicial decision or action, nor does it take into account the tax laws of any province or territory of Canada or of any jurisdiction outside of Canada, any of which may differ significantly from those discussed herein.
- (vi) This summary is of a general nature only and is not intended to be, nor should it be considered to be, legal or tax advice to any particular Non-Resident Holder, and no

representations with respect to the tax consequences to any particular Non-Resident Holder are made. The tax consequences to any particular Non-Resident Holder will depend on a variety of factors including the Non-Resident Holder's own particular circumstances. Therefore, all Non-Resident Holders should consult their own tax advisors with respect to their particular circumstances, including the application and effect of the income and other tax laws of any country, province, state or other local tax authority.

- (vii) This summary does not address or discuss the effect of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (**MLI**). The MLI entered into force in Canada on 1 December 2019. When applicable, the MLI provides that a benefit under a particular treaty (such as a reduced withholding rate) shall not be granted in certain circumstances. The MLI applies to Canada's tax treaties and conventions with countries which have deposited their instruments of ratification with the depositary and which have mutually indicated that their treaties or conventions with Canada will be covered by the MLI.

(b) **Amounts determined in Canadian Dollars**

Generally, for purposes of the Tax Act, all amounts relating to the Li-FT Shares (including dividends, cost, adjusted cost base, and proceeds of disposition) must be expressed in Canadian dollars. Amounts denominated in other currencies must be converted into Canadian dollars using the daily exchange rate published by the Bank of Canada on the particular date the particular amount arose, or such other rate of exchange as may be accepted by the Canada Revenue Agency. Non-Resident Holders may therefore realise additional income or gain by virtue of changes in foreign exchange rates and are advised to consult with their own tax advisors in this regard. Currency tax issues are not discussed further in this summary.

(c) **Holding and disposing of Shares**

- (i) Subject to applicable international tax treaties, dividends paid or deemed to be paid on the Li-FT Shares to a Non-Resident Holder will generally be subject to Canadian withholding tax at a rate of 25% of the gross amount of the dividend. Such rate is generally reduced under the Canada-Australia Income Tax Convention (the **Canada-Australia Tax Treaty**) to 15% if the beneficial owner of such dividend is a resident of Australia who is fully entitled to the benefits of the Canada-Australia Tax Treaty. The rate of withholding tax is further reduced to 5% if the beneficial owner of such dividend is an Australian resident company who is fully entitled the benefits of the Canada-Australia Tax Treaty and controls directly or indirectly at least 10% of the voting power in the Company. Non-Resident Holders should consult their own tax advisors to determine their entitlement to benefits under any applicable income tax treaty or convention based on their particular circumstances.
- (ii) A Non-Resident Holder who disposes or is deemed to dispose of Li-FT Shares will not be subject to tax under the Tax Act on any capital gain realised on such disposition or deemed disposition unless the Li-FT Shares are taxable Canadian property to the Non-Resident Holder at the time of the disposition and the Shares are not treaty-protected property (as defined in the Tax Act) to the Non-Resident Holder at the time of the disposition.
- (iii) Generally, shares will not be "taxable Canadian property" (as defined in the Tax Act) to a Non-Resident Holder at a particular time if such shares are listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the ASX and the TSXV) at that time, unless at any particular time during the 60-month period that ends at that time the following two conditions are met concurrently:
 - (A) (i) the Non-Resident Holder; (ii) persons with whom the Non-Resident Holder did not deal at arm's length (for purposes of the Tax Act); (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships; or (iv) the Non-Resident Holder together with such persons and partnerships, owned 25% or more of the issued shares of any class of the capital stock of the issuing corporation; and

- (B) more than 50% of the fair market value of the shares was derived directly or indirectly from one or any combination of: (i) real or immovable property situated in Canada; (ii) "Canadian resource properties" (as defined in the Tax Act); (iii) "timber resource properties" (as defined in the Tax Act); and (d) options in respect of, or interests in or for civil law rights in, property described in (i) to (iii), whether or not such property exists.

Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, shares may be deemed to be taxable Canadian property.

- (iv) Non-Resident Holders should consult their own tax advisors as to whether: the Li-FT Shares constitute taxable Canadian property or treaty protected property, as defined in the Tax Act, to the Non-Resident Holder.
- (v) For purposes of this summary, it has been assumed that the Li-FT Shares will remain listed on the ASX at all relevant times.
- (vi) If the Li-FT Shares constitute taxable Canadian property to a Non-Resident Holder and are not "treaty-protected property", as defined in the Tax Act, to the Non-Resident Holder at the time of their disposition or deemed disposition, the disposition or deemed disposition of the Li-FT Shares may be subject to tax and reporting obligations under the Tax Act. Non-Resident Holders whose Li-FT Shares constitute taxable Canadian property should consult their own tax advisors with respect to the income tax consequences of acquiring Li-FT Shares pursuant to the Scheme and subsequently disposing of Li-FT Shares as applicable to them in their particular circumstances.

7.10 Interests of Directors

No Director of the Company (or entity in which they are a partner or director) has, or has had in the two years before the Prospectus Date, any interests in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer, and

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

- (d) any Director to induce him to become, or to qualify as, a Director; or
- (e) any Director of the Company for services which he (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offer,

except as disclosed in this Prospectus and as follows.

7.11 Securities holdings of Directors and key management personnel

- (a) The following table shows the interests in the Company's Securities controlled or held by, or on behalf of, each of the Directors and key management personnel and their related entities as at the Prospectus Date.

Director/Named Executive Officer	Role	Shares	Options	DSUs	RSUs	Li-FT Subscription Receipts
Anthony Tse	Executive Chairman of the Board	50,000	450,000 ¹	Nil	8,300 ²	Nil

Francis MacDonald	President, CEO & Director	916,350	650,000 ³	Nil	27,750 ²	10,000 ⁴
Alexander Langer	Non-Executive Director	168,500	195,000 ⁵	3,395 ⁶	Nil	Nil
Andrée St-Germain	Independent Non-Executive Director	37,300	145,000 ⁷	19,255 ⁸	Nil	Nil
Paul Gruner	Independent Non-Executive Director	50,000	145,000 ⁹	17,985 ¹⁰	Nil	Nil
Eva Bellissimo	Independent Non-Executive Director	Nil	145,000 ¹¹	Nil	Nil	Nil
Andrew Marshall	Chief Financial Officer	12,000	215,000 ¹²	Nil	10,000 ²	Nil
Dr. April Hayward	Chief Sustainability Officer	5,000	300,000 ¹³	Nil	15,750 ²	Nil
David Smithson	Senior Vice President, Geology	10,600	355,000 ¹⁴	Nil	12,250 ²	25,000 ⁴
Jeff Reinson	Senior Vice President, Development	Nil	175,000 ¹⁵	Nil	15,000 ¹⁶	Nil

Notes:

- Each Option is exercisable into one Li-FT Share. Of the 450,000 Stock Options: (a) 400,000 have an exercise price of C\$2.54 and vest in equal parts over a three-year period and will be fully vested on 30 July 2028 and expire on 30 July 2030; and (b) 50,000 have an exercise price of C\$7.50 and vest 25% on 15 January 2026, an additional 25% on each 6/12/18-month anniversary and will be fully vested on 15 July 2027 and expire on 15 January 2031.
- Each RSU entitles the holder to receive one Li-FT Share upon settlement which will occur 12 months from the date of grant, in accordance with terms of the Share Incentive Plan. The Restricted Share Units vest on 15 January 2027.
- Each Option is exercisable into one Li-FT Share. Of the 650,000 Li-FT Stock Options: (a) 10,000 have an exercise price of price of C\$10.00 and are fully vested and expire on 15 April 2028; (b) 90,000 have an exercise price of C\$3.65, 75% have vested and the remaining 25% vest on 19 June 2026 and expire on 19 December 2029; and (c) 550,000 have an exercise price of C\$7.50 and vest 25% on 15 January 2026, an additional 25% on each 6/12/18-month anniversary and will be fully vested on 15 July 2027 and expire on 15 January 2031.
- Each Li-FT Subscription Receipt entitles the holder to receive, without any further action and without payment of additional consideration, and subject to adjustments in certain circumstances, one Li-FT Share for each Li-FT Subscription Receipt upon the implementation of the Share Scheme.
- Each Option is exercisable into one Li-FT Share. Of the 195,000 Options: (a) 110,000 have an exercise price of price of C\$10.00 and are fully vested and expire on 15 April 2028; (b) 45,000 have an exercise price of

C\$3.65, 75% have vested and the remaining 25% vest on 19 June 2026 and expire on 19 December 2029; and (c) 40,000 have an exercise price of C\$7.50 and vest 25% on 15 January 2026, an additional 25% on each 6/12/18-month anniversary and will be fully vested on 15 July 2027 and expire on 15 January 2031.

6. Each DSU represents the right to receive one Li-FT Share. Of the 3,395 DSUs: (a) 1,086 vest on 22 September 2026; and (b) 2,309 vest on 15 January 2027. The DSUs are settled in accordance with the terms of the Share Incentive Plan.
7. Each Option is exercisable into one Li-FT Share. Of the 145,000 Options: (a) 75,000 have an exercise price of price of C\$7.00 and are fully vested and expire on 8 January 2029; (b) 30,000 have an exercise price of C\$3.65, 75% have vested and the remaining 25% vest on 19 June 2026 and expire on 19 December 2029; and (c) 40,000 have an exercise price of C\$7.50 and vest 25% on 15 January 2026, an additional 25% on each 6/12/18-month anniversary and will be fully vested on 15 July 2027 and expire on 15 January 2031.
8. Each DSU represents the right to receive one Li-FT Share. Of the 19,255 DSUs: (a) 6,805 are fully vested; (b) 5,952 vest on 14 July 2026; (c) 3,804 vest on 22 September 2026; and (d) 2,694 vest on 15 January 2027. The Li-FT Deferred Share Units are settled in accordance with the terms of the Share Incentive Plan.
9. Each Option is exercisable into one Li-FT Share. Of the 145,000 Li-FT Stock Options: (a) 75,000 have an exercise price of price of C\$7.00 and are fully vested and expire on 8 January 2029; (b) 30,000 have an exercise price of C\$3.65, 75% have vested and the remaining 25% vest on 19 June 2026 and expire on 19 December 2029; and (c) 40,000 have an exercise price of C\$7.50 and vest 25% on 15 January 2026, an additional 25% on each 6/12/18-month anniversary and will be fully vested on 15 July 2027 and expire on 15 January 2031.
10. Each DSU represents the right to receive one Li-FT Share. Of the 17,985 DSUs: (a) 6,465 are fully vested; (b) 5,102 vest on 14 July 2026; (c) 3,532 vest on 22 September 2026; and (d) 2,886 vest on 15 January 2027. The Li-FT Deferred Share Unit are settled in accordance with the terms of the Share Incentive Plan.
11. Each Option is exercisable into one Li-FT Share. Of the 145,000 Options: (a) 75,000 have an exercise price of price of C\$7.00 and are fully vested and expire on 8 January 2029; (b) 30,000 have an exercise price of C\$3.65, 75% have vested and the remaining 25% vest on 19 June 2026 and expire on 19 December 2029; and (c) 40,000 have an exercise price of C\$7.50 and vest 25% on 15 January 2026, an additional 25% on each 6/12/18-month anniversary and will be fully vested on 15 July 2027 and expire on 15 January 2031.
12. Each Option is exercisable into one Li-FT Share. Of the 215,000 Stock Options: (a) 50,000 have an exercise price of price of C\$10.00 and are fully vested and expire on 15 April 2028; (b) 30,000 have an exercise price of price of C\$7.00 and are fully vested and expire on 8 January 2029; (c) 35,000 have an exercise price of C\$3.65, 75% have vested and the remaining 25% vest on 19 June 2026 and expire on 19 December 2029; and (d) 100,000 have an exercise price of C\$7.50 and vest 25% on 15 January 2026, an additional 25% on each 6/12/18-month anniversary and will be fully vested on 15 July 2027 and expire on 15 January 2031.
13. Each Option is exercisable into one Li-FT Share. Of the 300,000 Stock Options: (a) 80,000 have an exercise price of price of C\$10.00 and are fully vested and expire on 1 June 2028; (b) 35,000 have an exercise price of price of C\$7.00 and are fully vested and expire on 8 January 2029; (c) 35,000 have an exercise price of C\$3.65, 75% have vested and the remaining 25% vest on 19 June 2026 and expire on 19 December 2029; and (d) 150,000 have an exercise price of C\$7.50 and vest 25% on 15 January 2026, an additional 25% on each 6/12/18-month anniversary and will be fully vested on 15 July 2027 and expire on 15 January 2031.
14. Each Option is exercisable into one Li-FT Share. Of the 355,000 Stock Options: (a) 80,000 have an exercise price of price of C\$10.00 and are fully vested and expire on 15 April 2028; (b) 50,000 have an exercise price of price of C\$7.00 and are fully vested and expire on 8 January 2029; (c) 75,000 have an exercise price of C\$3.65, 75% have vested and the remaining 25% vest on 19 June 2026 and expire on 19 December 2029; and (d) 150,000 have an exercise price of C\$7.50 and vest 25% on 15 January 2026, an additional 25% on each 6/12/18-month anniversary and will be fully vested on 15 July 2027 and expire on 15 January 2031.
15. Each Option is exercisable into one Li-FT Share. 175,000 stock options have an exercise price of price of C\$7.20 and vest 25% on 25 August 2026, an additional 25% every six months thereafter and will be fully vested on 25 February 2028 and expire on 25 February 2031.
16. Each RSU entitles the holder to receive one Li-FT Share upon settlement which will occur upon vesting, in accordance with terms of the Share Incentive Plan. The Li-FT Restricted Share Units vest as follows. (a) 5,000 on 25 February 2027, (b) 5,000 on 25 February 2028, and (c) 5,000 on 25 February 2029.

- (b) On the implementation of the Share Scheme, Mr Chris Evans, the Managing Director of Winsome, will be invited to join the Li-FT Board as a Non-Executive Director of Li-FT. The Company has agreed to pay Chris Evans materially and substantially the same amount as the other non-executive directors of the Company, which is currently C\$50,000 per annum.

As at the Prospectus Date, Chris Evans does not hold any interests in the Securities of the Company. Following implementation of the Schemes, Chris Evans will hold an interest in 1,020,047 Li-FT Shares.

7.12 Executive Directors and Key Management Personnel remuneration

As at the Prospectus Date, the Company has agreed to pay the Company's Executive Directors following amounts, for services provided to the Company in their respective roles.

Executive Director	Role	Year ending ¹	Salary, consulting fee, retainer or commission (C\$)	Bonus (C\$) ²	Option (C\$)	grant	Total compensation (C\$)
Anthony Tse	Executive Chairman ³	2026	30,000	-	287,629		317,629
		2025	75,000	62,250	743,184		880,434
		2024	-	-	-		-
Francis MacDonald	President, Chief Executive Officer & Director ⁴	2026	50,180	-	3,163,919		3,214,099
		2025	300,030	208,125	171,526		679,681
		2024	207,011	50,000	-		257,011
Andrew Marshall	Chief Financial Officer	2026	22,750	-	575,258		598,008
		2025	140,000	75,000	66,704		281,704
		2024	120,000	27,000	132,791		279,791
Dr. April Hayward ⁵	Chief Sustainability Officer	2026	37,625	-	862,887		900,512
		2025	231,667	118,125	66,704		416,496
		2024	200,004	20,000	154,923		374,927
David Smithson	Senior Vice President, Geology	2026	43,243	-	862,887		906,130
		2025	266,904	91,875	142,938		501,717
		2024	237,600	48,600	221,319		507,519
Jeff Reinson ⁶	Senior Vice President, Development	2026	5,521	108,000	920,987		1,034,508
		2025	-	-	-		-
		2024	-	-	-		-

Notes:

1. Remuneration for the 12 months ending 30 November 2024 and for the 13 months ending 31 December 2025. Remuneration for 2026 year to end of February and includes awards under the Share Incentive Plan based on the year of issue.
2. In 2024, bonus payments were settled in cash. In 2025, bonus payments were settled through the issue of Restricted Share Units under the Share Incentive Plan.
3. Mr Tse was appointed as Executive Chairman of the Board on 29 July 2025. Mr Tse provides services to Li-FT as a consultant through Vertical Advisors Limited, a private Hong Kong entity which is owned and controlled by him.
4. Mr MacDonald was appointed President on 29 July 2025. Mr MacDonald provides services to Li-FT as a consultant through Halyard Consulting SAGL, a private Swiss entity which is owned and controlled by him.
5. Dr Hayward provides services to Li-FT as a consultant through Hayward CSR Strategies Inc., a private NWT entity which is owned and controlled by her.
6. Mr Reinson was appointed on 23 February 2026.

7.13 Non-Executive Directors remuneration

As at the Prospectus Date, the Company has agreed to pay the Company's Non-Executive Directors following amounts per annum, for services provided to the Company in their respective roles.

Non-Executive Director	Role	Year ending ¹	Salary, consulting fee, retainer or commission (C\$)	Option grant (C\$)	DSU grant (C\$)	Total compensation (C\$)
Alexander Langer ²	Non-Executive Director	2026	-	230,103	8,333	238,437
		2025	51,167	85,763	12,500	149,429
		2024	68,004	-	-	68,004
Andrée St-Germain ³	Independent Non-Executive Director	2026	-	230,103	9,167	239,270
		2025	-	57,175	36,667	93,842
		2024	8,333	331,979	10,000	350,312
Eva Bellissimo ⁴	Independent Non-Executive Director	2026	-	230,103	8,333	238,437
		2025	31,667	57,175	-	88,842
		2024	18,333	331,979	-	350,312
Paul Gruner ⁵	Independent Non-Executive Director	2026	-	230,103	9,583	239,687
		2025	-	57,175	34,792	91,967
		2024	8,333	331,979	10,000	349,833

Notes:

1. Remuneration for the 12 months ending 30 November 2024 and for the 13 months ending 31 December 2025. Remuneration for 2026 year to date to February.
2. Mr Langer resigned as President of the Company on 29 July 2025 and continued to serve as a director of Li-FT thereafter. Compensation disclosed above reflects amounts paid to Mr Langer in respect of his service as President prior to his resignation and as a director of Li-FT thereafter.
3. Ms St-Germain was appointed as director on 8 January 2024.
4. Ms Bellissimo was appointed as director on 8 January 2024.
5. Mr Gruner was appointed as director on 8 January 2024. Fees were paid to N60 Consulting, a private NWT entity controlled by him.

On implementation of the Share Scheme, Mr Chris Evans will be invited to become a non-executive director of the Company. The Company has agreed to pay Chris Evans materially and substantially the same amount as the other non-executive directors of the Company, which is currently C\$50,000 per annum.

The maximum aggregate amount of directors' fees payable to all of the Non-Executive Directors is C\$400,000 per annum. In accordance with the ASX Listing Rules, following Admission this amount may only be increased with the approval of Shareholders.

7.14 Related party transactions

At the Prospectus Date, no material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.

7.15 Expenses of Offer

The total estimated expenses of the Offer payable by the Company are set out below.

Item	Estimated Total Cost (A\$)
ASIC and Associated Registration Fees and Costs	3,206
ASX Initial Listing Fee	394,304
Legal fees (Australia and Canada)	800,000

Item	Estimated Total Cost (A\$)
Technical Expert's Fees	105,000
Investigating Accountant and Audit Fees	75,500
Printing, Postage and Administration Fees	10,000
Total	1,388,010

7.16 Accounts presentation and audit

From listing, the accounts of the Group will be prepared and presented in Canadian Dollars.

The accounts will be prepared in accordance with Canadian accounting standards and audited in accordance with Canadian auditing standards which are equivalent to International Standards on Auditing.

7.17 Substantial shareholders

To the best of the knowledge of the Company based on available information as at the Prospectus Date, only the following Shareholder has an ownership interest of 5% or more in Shares

Shareholder	% holding as at the Prospectus Date	Estimated % holding on Admission
Avenir Minerals Limited	9.19%	9.76%

Notes:

1. The estimated percentage holding on completion of the Schemes and assumes Avenir Minerals Limited does not participate in the Offer and that no additional Shares are issued (for example, on exercise of existing convertible securities).
2. On the assumption that the Option Scheme is implemented. If the Option Scheme is not implemented, the holding of Avenir Minerals Limited will increase to 9.85%. See Section 4.2 for further information regarding the Schemes.

7.18 Company financial year

The financial year of the Company ends on 31 December annually.

7.19 ASX waivers

The Company has applied to ASX for, and has been granted, in-principle waivers from ASX that subject to ASX's discretion to make a different decision, upon the Company's formal application for Admission, ASX would likely to grant the following waivers on the conditions set out below:

Waiver	Condition
A waiver from Listing Rule 1.1 Condition 2 to the extent necessary to permit the Articles not to comply with the Listing Rules insofar as the Articles provide that the Company may do the following: • issue preference shares on terms inconsistent with the Listing Rule 6.3; • issue non-voting shares in a manner inconsistent with Listing Rule 6.9; • impose fees for the registration of securities in a manner inconsistent with Listing Rule 8.14; and • determine the remuneration of the directors and increase directors' fees in a manner inconsistent with Listing Rule 10.17.	That: • the Company gives to ASX an undertaking (executed in the form of a deed poll executed in favour of ASX) that it will not do any of these things while it remains listed on ASX and while those matters remain prohibited by the Listing Rules, and that the Company will use best endeavours to promptly align its Articles with the Listing Rules; and • the Company confirms the total aggregate amount of directors' fees payable to all of its non-executive directors as pre-quotation disclosure.
A waiver from Listing Rule 1.1 Condition 6 to the extent necessary to permit the Company to apply for quotation only of those securities in its main class (to be settled on ASX in the form of CDIs) issued into the Australian market.	That the Company discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver as pre-quotation disclosure.

Waiver	Condition
A waiver from Listing Rule 1.1 Condition 12 to the extent necessary to permit the Company to have on issue 75,000 Performance Share Units with an exercise price of less than \$0.20.	That: - the full terms and conditions of the Performance Share Units are clearly disclosed in this Prospectus; and - the Company discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver as pre-quotation disclosure.
A waiver from Listing Rule 2.4 to the extent necessary to permit the Company to apply for quotation only of those securities in its main class (to be settled on ASX in the form of CDIs) issued into the Australian market.	That the Company discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver as pre-quotation disclosure.
A waiver from Listing Rule 4.2A to the extent necessary to permit the Company not to lodge half-yearly accounts.	That: - the Company lodges with ASX the half-year financial statements and interim Management's Discussion and Analysis (MD&A) that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with its obligations under the relevant Canadian laws ('Canadian Reporting Requirements') at the same time that the Company lodges those documents with those Canadian securities regulatory authorities; - if the Company will not be able to provide the half-year financial statements and interim MD&A on the date required by the Canadian Reporting Requirements, the Company notifies ASX at least one business day before that date (and in any event as soon as the Company becomes aware that it will not be able to provide the half-year financial statements and interim MD&A on the required date); and - that the Company discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver as pre-quotation disclosure.
A waiver from Listing Rule 4.2B to the extent necessary to permit the Company to not lodge half-yearly accounts.	That: - the Company lodges with ASX the half-year financial statements and interim MD&A that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with Canadian Reporting Requirements at the same time that the Company lodges those documents with those Canadian securities regulatory authorities; - if the Company will not be able to provide the half-year financial statements and interim MD&A on the date required by the Canadian Reporting Requirements, the Company notifies ASX at least one business day before that date (and in any event as soon as the Company becomes aware that it will not be able to provide the half-year financial statements and interim MD&A on the required date); and

Waiver	Condition
	the Company discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver as pre-quotation disclosure.
A waiver from Listing Rule 4.10.9 to the extent necessary to permit the Company not to disclose the names of any objecting beneficial owners ('OBO') that are included in the list of the 20 largest holders of the Company's quoted securities if disclosure of their names is not permitted under the law of the Company's place of incorporation.	That the Company discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver as pre-quotation disclosure.
A waiver from Listing Rule 5.3 to the extent necessary to permit the Company not to lodge quarterly activity and expenditure reports as required by the Listing Rules.	That: - the Company lodges with ASX the quarterly Financial Statements and interim MD&A that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with Canadian Reporting Requirements at the same time that the Company lodges those documents with those Canadian securities regulatory authorities; - if the Company will not be able to provide the quarterly Financial Statements and interim MD&A on the date required by the Canadian Reporting Requirements, the Company notifies ASX at least one business day before that date (and in any event as soon as the Company becomes aware that it will not be able to provide the quarterly Financial Statements and interim MD&A on the required date); and - the Company discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver as pre-quotation disclosure.
A waiver from Listing Rule 5.5 to the extent necessary to permit the Company not to lodge quarterly activity and expenditure reports as required by the Listing Rules.	That: - the Company lodges with ASX the quarterly Financial Statements and interim MD&A that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with Canadian Reporting Requirements at the same time that the Company lodges those documents with those Canadian securities regulatory authorities; - if the Company will not be able to provide the quarterly Financial Statements and interim MD&A on the date required by the Canadian Reporting Requirements, the Company notifies ASX at least one business day before that date (and in any event as soon as the Company becomes aware that it will not be able to provide the quarterly Financial Statements and interim MD&A on the required date); and - that the Company discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver as pre-quotation disclosure.

Waiver	Condition
A waiver from Listing Rule 6.10.3 to the extent necessary to permit the Company to set the "specified time" to determine whether a shareholder is entitled to vote at a shareholders meeting in accordance with the requirements the requirements of the relevant Canadian legislation.	That the Company discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver as pre-quotation disclosure.
A waiver from Listing Rule 6.16 to the extent necessary to permit the Company to have on issue 1,894,500 stock options issued under the Share Incentive Plan that do not comply with Listing Rule 6.16.	That: - the full terms of the Share Incentive Plan are released to the market as pre-quotation disclosure; - the Company does not issue any further securities which do not comply with Listing Rule 6.16; and - the Company discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver as pre-quotation disclosure.
A waiver from Listing Rule 6.19 to the extent necessary to permit the Company to have on issue 1,894,500 stock options issued under the Share Incentive Plan that do not comply with Listing Rule 6.19.	That: - the full terms of the Share Incentive Plan are released to the market as pre-quotation disclosure; - the Company does not issue any further securities which do not comply with Listing Rule 6.19; and - the Company discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver as pre-quotation disclosure.
A waiver from Listing Rule 6.21 to the extent necessary to permit the Company to have on issue 1,894,500 stock options issued under the Share Incentive Plan that do not comply with Listing Rule 6.21.	That: - the full terms of the Share Incentive Plan are released to the market as pre-quotation disclosure; - the Company does not issue any further securities which do not comply with Listing Rule 6.21; and - the Company discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver as pre-quotation disclosure.
A waiver from Listing Rule 6.22 to the extent necessary to permit the Company to have on issue 1,894,500 stock options issued under the Share Incentive Plan that do not comply with Listing Rule 6.22.	That: - the full terms of the Share Incentive Plan are released to the market as pre-quotation disclosure; - the Company does not issue any further securities which do not comply with Listing Rule 6.22; and - the Company discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver as pre-quotation disclosure.
A waiver from Listing Rule 10.14 to the extent necessary to permit the Company to allow directors	That:

Waiver	Condition
(and their associates) to acquire securities under an incentive employee scheme without shareholder approval under that rule.	- the Company complies with the requirements imposed on the Company under TSXV rules; - where the Company seeks security holder approval for the issue of securities to a related party, the votes of the related party (and its associates) not be counted and a voting exclusion statement be included in the notice of meeting - the Company (by no later than the lodgement of its full-year accounts with ASX in each year), must give ASX, for release to the market, a statement that it remains subject to, and continues to comply with, the requirements of the TSXV with respect to the new issue of securities to related parties; - if the Company becomes aware of any change to the application of the TSXV rules with respect to the issue of securities to related parties, or that the Company is no longer in compliance with the requirements of TSXV with respect to the issue of securities to related parties, it must immediately advise ASX; - the securities are issued within 12 months of the Company's admission to the official list; and - the Company discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver as pre-quotation disclosure.
A waiver from Listing Rule 10.18 to the extent necessary to permit the Company upon a change of control to pay termination benefits to the Company's existing employees pursuant to the terms of the Company's existing employment contracts.	That the Company discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver as pre-quotation disclosure.
A waiver from Listing Rule 14.2.1 to the extent necessary to permit the Company not to provide in its proxy form for holders of CDIs to vote against a resolution to elect a director or to appoint an auditor.	That: - the Company complies with the relevant Canadian laws as to the content of proxy forms applicable to resolutions for the election of directors and the appointment of an auditor; - the notice given by the Company to CDI holders under ASX Settlement Operating Rule 13.8.9 makes it clear that holders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case; - the Company releases details of the waiver to the market as pre-quotation disclosure and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs, - without limiting ASX's right to vary or revoke its decision under listing rule 18.3, the waiver from Listing Rule 14.2.1 only applies for so long as the relevant Canadian laws prevent the Company from permitting shareholders to vote against a resolution to elect a director or appoint an auditor; and

Waiver	Condition
	the Company discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver as pre-quotation disclosure.

With respect to the in-principle waivers granted from Listing Rule 6.16, 6.19, 6.21 and 6.22 referred to above, the Company is seeking ASX's approval to extend the effect of the waivers to 4,112,375 Option (being the total number of Options currently on issue).

ASX has also confirmed that subject to ASX's discretion to make a different decision, upon the Company's formal application for Admission, the restrictions in clauses 1, 2, 3, 4, 7, 8 and 9 of Appendix 9B do not apply to the Company.

7.20 Continuous disclosure obligations

Following Admission, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

7.21 Litigation and claims

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company.

7.22 Interests of promoters, experts and advisers

Other than as set out below or elsewhere in this Prospectus, no persons or entity named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds at the Prospectus Date, or held at any time during the last two years, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; or
- the Offer,

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offer.

Name	Role	Approximate fees paid during the last 2 years for other services provided (excluding GST) (\$A)	Estimated fees of the Offer (excluding GST) (\$A)
BDO Corporate Finance Australia Pty Ltd	Investigating Accountant	\$Nil	\$75,500
SGS Geological Services Inc.	Technical Expert	\$712,000	\$105,000
Allion Partners Pty Ltd	Australian Legal Advisor	\$Nil	\$450,000
Field Law LLP	Title Report Solicitor – Northwest Territories	\$8,000	\$12,000

Name	Role	Approximate fees paid during the last 2 years for other services provided (excluding GST) (\$A)	Estimated fees of the Offer (excluding GST) (\$A)
Osler, Hoskin & Harcourt LLP	Title Report Solicitor – Québec	\$72,000	\$15,000

7.23

Consents

(a) General

- (i) Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Securities under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus.
- (ii) Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.
- (iii) In light of the above, each of the parties referred to below:
 - (A) does not make the Offer;
 - (B) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;
 - (C) only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and
 - (D) has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.

(b) Investigating Accountant

BDO Corporate Finance Australia Pty Ltd has given its written consent to being named as Investigating Accountant of the Company in this Prospectus and the inclusion of the Independent Limited Assurance report in Annexure A in the form and context in which the information and report are included. BDO Corporate Finance Australia Pty Ltd has not withdrawn its written consent prior to lodgement of this Prospectus with ASIC.

(c) Technical Expert

SGS Geological Services has given its prior written consent to being named as Independent Geologist to the Company in this Prospectus and the inclusion of the Technical Reports in Annexures B and C in the form and context in which the information and report are included. SGS Geological Services has not withdrawn his written consent prior to lodgement of this Prospectus with ASIC.

(d) Competent Persons and Qualified Persons

Each of the competent persons (for the purposes of JORC) and qualified persons (for the purposes of NI 43-101) named under the “Important Information” section of this Prospectus has given their respective prior written consent to being named as such and to the inclusion of relevant information in this Prospectus and have not withdrawn that written consent prior to lodgement of this Prospectus with ASIC.

(e) Australian Legal Adviser

Allion Partners Pty Ltd has given its prior written consent to being named as Australian Legal Adviser to the Company in this Prospectus. Allion Partners has not withdrawn its written consent prior to lodgement of this Prospectus with ASIC.

(f) **Title Report – Northwest Territories**

Field Law LLP has given its prior consent to the inclusion of the Title Report in Annexure D in the form and context in which the information and report are included. Field Law LLP has not withdrawn its written consent prior to lodgement of this Prospectus with ASIC.

(g) **Title Report – Québec**

Osler, Hoskin & Harcourt LLP has given its prior consent to the inclusion of the Title Report in Annexures E and F in the form and context in which the information and report are included. Osler, Hoskin & Harcourt LLP has not withdrawn its written consent prior to lodgement of this Prospectus with ASIC.

(h) **Australian CDI Registry**

Computershare Investor Services Pty Limited has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Australian CDI Registry of the Company in the form and context in which it is named.

7.24 Electronic prospectus

- (a) Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an electronic prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.
- (b) The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

7.25 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the financial information in the Independent Limited Assurance Report in Annexure A, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

8. AUTHORISATION

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

Each of the Directors has consented to the lodgement of this Prospectus with ASIC in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:

A handwritten signature in black ink, appearing to be 'A. Tse', written over a horizontal line.

Mr Anthony Tse
Executive Chairman
Li-FT Power Ltd.

9. GLOSSARY

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

A\$ or \$ means the lawful currency of Australia.

AAS means Australian Accounting Standards.

Adina Project or Adina means the Adina Lithium project located in the Eeyou Istchee James Bay region of Québec, Canada.

Adina-Galinée Project means the integrated Adina Project and Galinée Project.

Admission means admission of the Company to the Official List, following completion of the Offer.

Annexure means an annexure to this Prospectus.

Applicant means a person who submits an Application Form.

Application means a valid application for CDIs under the Offer made pursuant to an Application Form.

Application Form means an application form attached to this Prospectus.

Application Monies means application monies for CDIs under the Offer received and banked by the Company.

ARBN means Australian Registered Body Number.

Articles or Li-FT Articles means the articles of Li-FT adopted pursuant to the BCBCA a copy of which is available on SEDAR+ under Li-FT's profile at www.sedarplus.ca and on Li-FT's website at www.li-ft.com, by mail to 1218-1030 West Georgia Street (Attention: Corporate Secretary) or by email to info@li-ft.com.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Listing Rules or Listing Rules means the official listing rules of ASX.

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532).

ASX Settlement Rules means the ASX Settlement Operating Rules of ASX Settlement.

Avenir Minerals Limited means Avenir Minerals Limited (Ontario registry number 1001400428) incorporated in Ontario, Canada.

Australian CDI Registry means Computershare Investor Services Pty Limited ACN 078 279 277

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Azimut means Azimut Exploration Inc (corporate registry number 1142243279) incorporated in Québec, Canada.

Azimut Acquisition Agreement means the acquisition agreement between Li-FT and Azimut dated 23 December 2025 with respect to the acquisition of a 50% interest in the Galinée Project.

Azimut NSR means the 1.4% net smelter royalty payable to Azimut subject to the conditions set out in the Azimut Acquisition Agreement.

BCBCA means the British Columbia Business Corporations Act, SBC 2002 c 57.

Board or Li-FT Board means the board of Directors of the Company as constituted from time to time.

Business Day:

- (a) when used in relation to the Implementation Date or Record Date, has the meaning given in the ASX Listing Rules; and
- (b) in all other cases, means a day (other than a Saturday, Sunday or a public holiday) on which banks are open for general banking business in Perth, Western Australia, Vancouver, British Columbia and Toronto, Ontario.

C\$ or CAD means the lawful currency of Canada.

Cali Project means the project comprised of one mineral lease and fifteen mineral claims within the Little Nahanni Pegmatite Group, located in the Northwest Territories near the Yukon border, all of which are held by Li-FT, through its wholly owned subsidiary Erex.

Canadian Share Registry means Odyssey Trust Company.

Cancel Project means Winsome's 100% owned greenfield exploration project located 155km east of Radisson, off the Trans-Taiga Highway, in the northwest of the province of Québec, Canada and comprising 395 mining claims covering an area of 227 km².

CDI Holder means a beneficial holder of CDIs.

CDIs or Li-FT CDIs means CHESSE Depositary Interests issued by the Company, where each CDI represents a beneficial interest in one Li-FT Share, as detailed in Section 1.13.

CDN means CHESSE Depositary Nominees Pty Ltd (ACN 071 346 506) (AFSL 254514), in its capacity as depositary nominee for the CDIs under the ASX Settlement Rules.

CHESSE means the Clearing House Electronic Subregister System of security transfers operated by ASX Settlement.

CIM means the Canadian Institute of Mining, Metallurgy and Petroleum.

CIM Definition Standards means the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council, as amended.

Closing Date means the date specified as the closing date of the Offer in the Indicative Timetable (as varied by the Company).

Collecting Parties means the Company, the Australian CDI Registry, the Canadian Share Registry and related bodies corporate, agents, contractors and third party service providers.

Company or Li-FT means Li-FT Power Ltd (ARBN 696 815 595), a company formed in British Columbia, Canada, with registration number BC1307668.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Supreme Court of Western Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Winsome and the Company.

Deferred Share Unit or DSU means a deferred share unit entitling the holder to acquire a Li-FT Share in accordance with the terms and conditions of the Share Incentive Plan.

DeStaffany Project means the project comprised of two mineral claims located on the north central shore of Great Slave Lake, approximately 18 km northeast of the Nechalacho mine and 115 km east of Yellowknife, Northwest Territories, all of which are held by Li-FT, through its wholly owned subsidiary Erex.

Direct Registration System means the system which allows registered securities to be held in uncertificated form on the Li-FT Register.

Director means a director of the Company.

Effective means:

- (a) when used in relation to the Share Scheme, the coming into effect, under section 411(10) of the Corporations Act, of an order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Share Scheme, and Effect has a corresponding meaning; and
- (b) when used in relation to the Option Scheme, the coming into effect, under section 411(10) of the Corporations Act, of an order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Option Scheme, and **Effect** has a corresponding meaning.

Effective Date means:

- (a) when used in relation to the Share Scheme, the date on which the Share Scheme becomes Effective; and

(b) when used in relation to the Option Scheme, the date on which the Option Scheme becomes Effective.

Erex means Erex International Limited (company number BC0127331) incorporated in British Columbia, Canada, a wholly owned subsidiary of the Company.

Excluded Shareholder means any Li-FT Group Member who is a Winsome Shareholder as at the Record Date.

Exploration Results has the meaning given to that term in the JORC Code.

Exposure Period means in accordance with section 727(3) of the Corporations Act, the period ending seven days after the Prospectus Date during which the Company must not process Applications.

Financial Information means the Li-FT Historical Financial Information and the Merged Group Pro Forma Historical Statement of Financial Position.

Galinée JV Agreement means the amended and restated joint venture agreement between Li-FT and SOQUEM with respect to the Galinée Project.

Galinée Project means 649 exclusive exploration rights located approximately 60km south of the Trans-Taiga Highway in the Eeyou Istchee James Bay region of Québec, Canada.

Galinée Sale Agreements means, collectively the Azimut Acquisition Agreement and the SOQUEM Acquisition Agreement.

Galinée Transaction means the transactions pursuant to which Li-FT acquired a 75% interest in the Galinée Project in accordance with the terms of the Galinée Sale Agreements.

Governance Guidelines means the list of non-binding corporate governance guidelines set out in National Instrument 58-101 and National Policy 58-201.

GST means a goods and services tax or similar value added tax levied or imposed in Australia under the GST Law.

GST Law means the same as “GST Law” in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

IAS means International Accounting Standards.

IFRS means International Financial Reporting Standards.

Implementation Date means the fifth Business Day following the Record Date or such other date as Winsome and the Company agree.

Independent Expert means the independent expert with respect to the Schemes, being RSM Corporate Australia Pty Ltd (ABN 82 050 508 024).

Independent Limited Assurance Accountant's Report means the report contained in Annexure A.

Indicated Mineral Resource has the meaning given to that term in the JORC Code.

Indicative Timetable means the indicative timetable for the Offer on Page 9 of this Prospectus.

Inferred Mineral Resource has the meaning given to that term in the JORC Code.

Investigating Accountant means BDO Corporate Finance Australia Pty Ltd.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012, as updated from time to time.

km means kilometre.

LDG and Mackay Projects means the projects comprised of six leases and twelve mineral claims located approximately 30 kilometres south and 15 kilometres southwest of the Rio Tinto's Diavik diamond mine in NWT, all of which are held by Li-FT, through its wholly owned subsidiary Erex.

Listing Application means the application for listing of Li-FT comprising a completed Appendix 1A, Information Form and Checklist, Annexure 1 Mining Entities and Annexure 3 Foreign Entities.

Li-FT Articles means the articles of Li-FT adopted pursuant to the BCBCA a copy of which is available on SEDAR+ under Li-FT 's profile at www.sedarplus.ca and on Li-FT 's website at www.li-ft.com, by mail to 1218-1030 West Georgia Street (Attention: Corporate Secretary) or by email to info@li-ft.com.

Li-FT CDI means a CDI in Li-FT quoted on ASX.

Li-FT CDI Registry means Computershare Investor Services Pty Limited (ABN 48 078 279 277).

Li-FT Equity Raising means the C\$48.1 million capital raising by Li-FT and the subject of the press release issued by Li-FT and dated 29 January 2026 and which comprised the issue of:

- (a) 2,403,000 Li-FT Shares; and
- (b) 6,085,300 Li-FT Subscription Receipts.

Li-FT Group means the Company and its wholly owned subsidiaries, YLL and Erex.

Li-FT Historical Financial Information has the meaning given in Section 5.1(a).

Li-FT Projects means:

- (a) the Yellowknife Lithium Project;
- (b) the Galinée Project;
- (c) the Québec Exploration Projects;
- (d) the Northwest Territories Exploration Project; and
- (e) on implementation of the Share Scheme, the Winsome Projects,

and, if the context requires, means some or all of the Li-FT Projects.

Li-FT Register means:

- (a) when used in relation to Li-FT Shares, the register of Li-FT Shareholders maintained in Canada by or on behalf of Li-FT in accordance with the BCBCA; and
- (b) when used in relation to CDIs, the register of Li-FT CDI Holders maintained in Australia, with the subregisters managed, as applicable, by ASX Settlement or on behalf of Li-FT.

Li-FT Share or **Share** means a common share in the capital of Li-FT.

Li-FT Share Registry means Odyssey Trust Company.

Li-FT Shareholder means a person who is registered in the Li-FT Register as the holder of one or more Li-FT Shares, from time to time.

Li-FT Stock Option means a stock option entitling the holder to purchase a Li-FT Share issued in accordance with the terms and conditions of the Share Incentive Plan.

Li-FT Subscription Receipt means a subscription receipt issued by the Company entitling the holder to receive a Li-FT Share for each subscription receipt without further action or consideration on the implementation of the Share Scheme.

Merged Group means the combined Winsome Group and Li-FT Group, post implementation of the Schemes.

Merged Group Pro Forma Historical Statement of Financial Position has the meaning given in Section 5.3.

Mineral Resource has the meaning given to that term in the JORC Code.

Moyenne Project means the project comprising of 16,783 hectares located in the James Bay region in Québec. Li-FT holds a 100% interest in the property.

MRE means mineral resource estimate, as classified under the JORC Code.

NAR Project Titles means the mineral claims comprising the DeStaffany, LDG and Mackay Lithium Projects as set out in Schedule B of Title Report – NorthWest Territories in Annexure D.

NI 43-101 means National Instrument 43-101- *Standards of Disclosure for Mineral Projects* as adopted by the Canadian Securities Administrators and the companion policies and forms thereto, as amended from time to time.

NI 52-110 means National Instrument 52-110 – *Audit Committees* as adopted by the Canadian Securities Administrators and the companion policies and forms thereto, as amended from time to time.

Non-Resident Holders has the meaning given in Section 7.9.

Northwest Territories Exploration Projects means each of the Cali Project, LDG and Mackay Projects and the DeStaffany Project located in the Northwest Territories, Canada and owned by Li-FT through its wholly owned subsidiary Erex.

Notice of Articles means the notice of articles of Li-FT as filed with the Registrar of Company (British Columbia) which sets out the information prescribed by section 11 of the BCBCA.

Nottaway Project means the project comprising 5,860 hectares located in the James Bay region in Québec. Li-FT holds an option to acquire a 100% interest in the property.

NP 58-201 means National Policy 58-201 – *Corporate Governance Guidelines* as adopted by the Canadian Securities Administrators.

Offer means the nominal Offer made pursuant to this Prospectus of 1,000 CDIs at an Offer Price of A\$1.00 each.

Offer Price means the price at which each CDI is offered under the Offer, of A\$1.00.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the Listing Rules.

Opening Date means the date specified as the opening date of the Offer in the Indicative Timetable (as varied by the Company).

Option means an option to acquire a Li-FT Share.

Option Scheme means the creditors' scheme of arrangement between Winsome and the Option Scheme Participants under which all Scheme Options will be transferred to the Company under Part 5.1 of the Corporations Act, in consideration for the Option Scheme Consideration, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by Winsome and the Company.

Option Scheme Meeting means the meeting of Option Scheme Participants ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Option Scheme, and including any adjournment or postponement thereof.

Option Scheme Participant means a person registered on the Winsome Register as a holder of Winsome Options as at the Record Date (other than an Excluded Optionholder).

OTCQX means the over-the-counter share market operated by OTC Markets Group in the United States of America.

Page means a page of this Prospectus.

PEA means a preliminary economic assessment, being a formal early-stage economic evaluation of a project.

Performance Share Unit or **PSU** means a performance-based restricted share unit entitling the holder to acquire a Li-FT Share on the basis of performance based vesting conditions in accordance with the terms and conditions of the Share Incentive Plan.

Personal Information means personal information contained in the Application Form.

Pontax Agreement means the option agreement dated 20 July 2022, Li-FT was granted the sole and exclusive option to acquire up to a 70% interest in the mineral claims comprising the Pontax Project

Pontax Project means the project comprising 53,931ha located in the James Bay region in Québec, in which Li-FT holds a 100% interest in the claims representing 38,608 ha (being approximately 72% of the project area) and in the remaining 15,323ha, Li-FT holds the sole and exclusive option to acquire up to a 70% interest, of which 51% has currently been acquired.

Projects means the Li-FT Projects and the Winsome Projects, and **Project** means any one of these Projects.

Prospectus means this prospectus.

Prospectus Date means 13 April 2026.

Québec Exploration Projects means each of the Rupert Project, the Pontax Project, the Nottaway and the Moyenne Project located in Québec, Canada and owned by Li-FT.

Recommendations means the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

Record Date means 5:00pm (AWST) on the second Business Day after the relevant Effective Date, or such other date as Winsome and the Company agree in writing.

Related Body Corporate has the meaning given in section 50 of the Corporations Act.

Renard Project means the Renard diamond mine located in Québec, Canada.

Restricted Share Units or **RSUs** means restricted share units granted under the Share Incentive Plan.

Rupert Project means the project comprising of 112,916 hectares located in the James Bay Region in Québec, in which Li-FT holds a 100% interest.

Schedule means a schedule to this Prospectus.

Scheme means the Share Scheme or Option Scheme, or both, as the context requires.

Scheme Booklet means the document which constitutes the scheme booklet referred to in the Scheme Implementation Deed in respect of the Schemes and dated 26 March 2026.

Scheme Share means a Winsome Share held by a Scheme Shareholder.

Second Court Date means the first day on which the application made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Share Scheme or Option Scheme (as applicable) is heard (or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard).

Section means a section of this Prospectus.

Securities means CDIs, Li-FT Shares, Options, PSUs, DSUs or RSUs, as the context requires.

SEDAR+ means the System for Electronic Document Analysis and Review in Canada, which can be found at www.sedar.com.

Share Scheme means the members' scheme of arrangement between Winsome and the Share Scheme Participants under which all Scheme Shares will be transferred to the Company under Part 5.1 of the Corporations Act, in consideration for the Share Scheme Consideration, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by Winsome and the Company.

Share Incentive Plan means the Company's Omnibus Share Incentive Plan summarised in Section 7.6.

Share Scheme Consideration means 0.107 Li-FT CDIs or Li-FT Shares for each Scheme Share held by a Share Scheme Participant.

Share Scheme Participant means a person registered on the Winsome register as a holder of Winsome Shares as at the Record Date (other than an Excluded Shareholder).

Shareholder means any person holding Li-FT Shares.

SID or **Scheme Implementation Deed** means the Scheme Implementation Deed dated 15 December 2025 between Winsome and the Company which is summarised in Section 4.2 and a full copy of which is available at <https://winsomeresources.com.au/investors-asx-releases/>

Sirmac-Clapier Project means Winsome's 100% owned greenfield exploration project located 350km to the south-west of Adina, comprising 79 mining claims covering an area of 41km².

SOQUEM means SOQUEM Inc (corporate registry number 1147830096) incorporated in Québec, Canada.

SOQUEM Acquisition Agreement means the acquisition agreement between Li-FT and SOQUEM dated 23 February 2026 with respect to the acquisition of a 25% interest in the Galinée Project.

Stornoway means Stornoway Diamonds (Canada) Inc.

Technical Expert means SGS Geological Services.

Technical Expert's Report means the reports of the Independent Geologist, contained at Annexure B and Annexure C.

Tilly Project means Winsome's 100% greenfield exploration project located 20km south-east of the Adina Project.

TSXV means the financial market known as the TSX Venture Exchange operated by TMX Group Limited.

TSXV Corporate Finance Manual means the corporate finance manual containing the policies, procedures, and forms governing companies listed on the TSXV.

US Securities Act means US Securities Act of 1933.

Winsome means Winsome Resources Limited (ACN 649 009 889).

Winsome Group means Winsome and each of its Related Bodies Corporate.

Winsome Option means an unlisted option issued by Winsome to acquire an unissued Winsome Share.

Winsome Performance Right means a right issued by Winsome pursuant to the terms of the Winsome Incentive Plan which entitles the holder to an unissued Winsome Share.

Winsome Projects means:

- (a) the Adina Project;
- (b) the Cancet Project;
- (c) the Sirmac-Clapier Project; and
- (d) the Tilly Project,

and, if the context requires, means some or all of the Winsome Projects.

Winsome Share means a fully paid ordinary share in the capital of Winsome.

Winsome Shareholder means each person who is registered as the holder of one or more Winsome Shares, from time to time.

Yellowknife Lithium Project means the project comprising of 13 mineral leases and one mineral claim within the Yellowknife Pegmatite Province, all of which are held by Li-FT, through its wholly owned subsidiary Erex.

YLL means Yellowknife Lithium Limited (company number BC1393807) incorporated in British Columbia, Canada, a wholly owned subsidiary of the Company.

SCHEDULE 1 - COMPARISON OF RELEVANT AUSTRALIAN AND CANADIAN LAWS

Requirement	Australia	Canada (British Columbia)
Rights attaching to shares		
Share capital	The Corporations Act does not: • prescribe the minimum amount of share capital that a company should have; • prescribe a minimum issue price for each share in a company; or • require a company to place a maximum limit on the share capital for which its members may subscribe. Australian law does not contain any concept of authorised capital or par value per share. The issue price of shares is set by the directors collectively as a board at the time of each issue.	The BCBCA does not: • prescribe the minimum amount of share capital that a company should have; • prescribe a minimum issue price for each share in a company except for a share with par value, the issue price of which cannot be less than its par value; or • require a company to place a maximum on the number of shares or class or series that may be issued. Under the BCBCA, the “authorised share structure” of a company means the kinds, classes, and series of shares, and the limits, if any, on the number of shares of those kinds, classes, and series of shares, that a company is authorised by its Notice of Articles to issue. The issue price for a share with par value must be set by a directors’ resolution and must be equal to or greater than the par value of the share. The issue price of shares without par value is set either: • in the manner contemplated by the company’s Articles; or • if the articles do not contemplate the manner in which the issue price is to be set, by a directors’ resolution. Li-FT is authorised under its Notice of Articles to issue shares without par value only. The Articles provide that Li-FT may issue shares in the manner, on the terms and conditions and for the issue prices that the directors may determine.
Purchase of own shares	Under the Corporations Act, a company may buy back its shares under a specific buy back scheme if: • the buy back does not materially prejudice the company’s ability to pay its creditors; and • the company follows the procedures set out in the Corporations Act. Share buy backs that intend to buyback more than 10% of the votes attaching to the smallest number of shares in the previous 12 months require approval by the company’s members by way of ordinary resolution. The form of shareholder approval (e.g. ordinary resolution or special/unanimous resolution), if required, and the notice period and disclosure requirements to be given to shareholders will depend on the type of buy back. Generally, buy back schemes can be characterised as minimum holding, equal access, selective,	Under the BCBCA, a company may redeem its shares, only if the shares have a right of redemption attached to them, and may purchase its shares only if so authorised by (and subject to) its Articles. It may otherwise acquire any of its shares, subject to any restriction in its Articles. Under the Articles, Li-FT may, if authorised by the directors, purchase or otherwise acquire any of its shares at the price and upon the terms specified in such resolution. Under the BCBCA and the Articles, a company must not make any payments or provide any consideration to redeem, purchase, or otherwise acquire any of its shares if there are reasonable grounds for believing that the company is insolvent or that the redemption or purchase would make it insolvent.

Requirement	Australia	Canada (British Columbia)
	on-market or relating to employee share schemes.	
Source and payment of dividends	A company must not pay a dividend unless the value of its assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend. The dividend must be reasonable to the company's shareholders as a whole and must not materially prejudice the company's ability to pay its creditors. Additionally, where a dividend is paid out of capital, the provisions of the Corporations Act relating to reductions of capital must also be complied with.	Under the BCBCA, unless the articles or applicable legislation provides otherwise, a company may declare and pay a dividend, whether out of profits, capital, or otherwise, by issuing shares or warrants, distributing property, or paying money. A company is precluded from paying a dividend in property or money if there are reasonable grounds for believing that the company is insolvent or the payment of the dividend would render the company insolvent. Any director who votes for or consents to a resolution authorising the company to pay a dividend contrary to the solvency requirement may be personally liable. However, insolvency or potential insolvency does not preclude a company from paying a dividend by issuing shares or warrants
Variation of class rights	As provided for in a company's constitution.	The BCBCA provides that a company may vary or delete any special rights or restrictions attached to the shares of any class or series of shares of the company, whether issued or unissued. Special rights or restrictions may also be altered by court order. If special rights or restrictions are altered and any right or special right attached to issued shares is prejudiced or interfered with, then the consent, by a special separate resolution, of the holders of shares of that class or series will be required. Under the BCBCA, the type of resolution required to create or vary special rights or restrictions is the type of shareholders' resolution specified by the Articles, which specify an ordinary resolution is required.
Capital raising		
Issue of new shares	The Corporations Act allows directors to issue shares without shareholder approval. Subject to specified exceptions (for pro rata issues, etc.), the ASX Listing Rules apply to restrict a company from issuing, or agreeing to issue, more ordinary securities than 15% of the total of the number calculated accordingly to a prescribed equation in any 12 month period unless the company has shareholder approval.	The BCBCA provides that subject to payment of consideration for shares, to the Notice of Articles and to the Articles of Li-FT, Li-FT Shares may be issued at the times and to the persons that the directors may determine. A share must not be issued until it is fully paid.
Continuous disclosure	Under the ASX Listing Rules, a company is required to disclose to ASX any information concerning the company that a reasonable person would expect to have a material effect on the price or the value of its shares (or options). The Corporations Act also imposes obligations on a company to require it to notify the ASX of relevant information where the company is required under the ASX Listing Rules to notify ASX of information about specified events or	The BCBCA requires a reporting issuer or reporting issuer equivalent to place before each annual general meeting the financial statements it is required to file under the Securities Act or similar legislation of another jurisdiction and the auditor's report made on those financial statements. Additional requirements regarding the content, filing, approval, and delivery of financial statements are imposed by securities legislation. Li-FT's Articles do not address continuous disclosure matters, but Li-FT will be subject to Canadian continuous disclosure obligations.

Requirement	Australia	Canada (British Columbia)
	matters as they arise for market disclosure. There are also periodic reporting and disclosure rules that apply to a listed company, requiring it (among other things) to report to ASX at the end of every half year and annually in respect of its financial statements and reports.	
Directors		
Appointment of directors	Under the Corporations Act, public companies must have a minimum of three directors and two directors must ordinarily be resident in Australia. Casual vacancies between annual general meetings may be filled by the company's board, and the board has the power to appoint additional directors up to any maximum number specified in the constitution.	The BCBCA requires that a public company have at least three directors. There is no requirement that a director of a company be a resident of British Columbia or of Canada. Any casual vacancy occurring in the board of directors may be filled by the directors. Between annual general meetings, the directors may appoint one or more additional directors, but the number of additional directors appointed under this provision of Li-FT's Articles must not at any time exceed one-third of the number of the current directors who were elected or appointed as directors other than under this provision. Any director so appointed ceases to hold office immediately before the next election of directors but is eligible for re-election or reappointment.
Removal of directors	In Australia, shareholders may remove a director before the period of office ends by passing a resolution to do so at a general meeting, and if thought fit, appoint another person in place of that director. The resolution must be passed by a majority of the votes cast by the company's shareholders present and voting.	Li-FT's Articles provide that Li-FT may remove any director before the expiration of his or her term of office by way of ordinary resolution. The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.
Rotation of directors	Under the ASX Listing Rules, the directors of a listed company, other than the managing director, are to retire by rotation.	The BCBCA does not provide for any rotation requirements for boards of directors of public companies. Li-FT's Articles do not impose any rotation restrictions or requirements on its board of directors. The TSXV Corporate Finance Manual prohibits listed issuers from constructing mechanisms that entrench existing management such as staggered elections of the board of directors or the election of a slate of directors where securityholders are not permitted to choose whether to elect the board as a slate or to elect directors individually.
Powers of the board of directors	A company's constitution may grant the company's board the power to manage the company's business and to exercise all powers of the company except the powers specified in the Corporations Act or the company's constitution that are to be exercised by shareholders.	Pursuant to the BCBCA, the directors of Li-FT must manage or supervise the management of the business and affairs of Li-FT. The articles of a company may transfer, in whole or in part, the powers of the directors to manage or supervise the management of the business and affairs of the company to one or more other persons. The provision transferring the powers of the directors can be in Li-FT's Articles at the time of the company's recognition or can be added later by special resolution.

Requirement	Australia	Canada (British Columbia)
Fiduciary duties of directors and officers	Under Australian law, the directors and officers of a company are subject to duties to act in good faith in the interests of the company, act for a proper purpose, not fetter their discretion (in the case of directors only), exercise care, skill and diligence, avoid conflicts of interest, not use their position to their advantage, and not misappropriate company property.	The BCBCA states that every director and officer must act honestly and in good faith with a view to the best interests of the company, and exercise the care, diligence, and skill that a reasonably prudent individual would exercise in comparable circumstances.
Remuneration of directors and officers	Under the ASX Listing Rules, the maximum amount to be paid to a company's directors for their services as directors (other than the salary of an executive director) is not to exceed the amount approved by shareholders at a general meeting. Australian law gives shareholders of listed companies the right to participate in a non-binding vote, to be held at the annual general meeting, on the adoption of the remuneration report of the company. The remuneration report is included in the directors' report and is required to contain a discussion of the board's policy in relation to remuneration of key management personnel of the company.	Under Li-FT's Articles, the directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of Li-FT as such, who is also a director.
Retirement benefits	Under the Corporations Act, a company is allowed to pay benefits to directors and officers on their retirement or termination. These benefits require shareholder approval, except in certain circumstances. Under the ASX Listing Rules, termination benefits to directors (that are or may be payable to all officers) must not exceed 5% of the equity interests of a company as set out in its latest financial statements given to ASX. The 5% limit may, however, be exceeded with shareholder approval	The BCBCA does not address retirement benefits matters. Li-FT's Articles provide that unless otherwise determined by ordinary resolution, the directors on behalf of Li-FT may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with Li-FT or to his or her spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
Insider trading	Under the Corporations Act, any person who possesses price sensitive information relating to a company or its securities is prohibited (subject to exceptions) from buying or selling those securities or procuring others do so, or from communicating the information to third parties.	Li-FT's Articles do not address insider trading matters. The BCBCA states that every insider of a private company is liable if they make use of specific confidential information in any transaction relating to any security of the private company, if it is for the benefit or advantage of the insider or any associate or affiliate of the insider and if such information, if generally known, might reasonably be expected to materially affect the value of the security. The <i>Securities Act (British Columbia)</i> provides that directors, officers, and employees who participate in insider trading activities by buying and selling securities of their company with knowledge of material facts or changes that have not been generally disclosed to the public are liable to fines and imprisonment.
Director's declarations of interest	The Corporations Act generally requires a company's director who has a material personal interest in a matter that relates to the affairs of the company to give the other	Under the BCBCA, subject to certain exemptions, directors and senior officers of a company must disclose conflicts of interest when a contract or transaction is material to the company and the director

Requirement	Australia	Canada (British Columbia)
	directors notice of that interest. That director must not be present at a meeting where the matter is being considered or vote on the matter unless the other directors or ASIC approve, or the matter is not one which requires disclosure under the Corporations Act. Under the Corporations Act, failure of a director to disclose a material personal interest, or voting despite a material personal interest, does not affect the validity of a contract in which the director has an interest. A company's directors, when entering into transactions with the company, are subject to the common law and statutory duties to avoid conflicts of interest.	or senior officer has a material interest in the contract or transaction, or the director or senior officer has a material interest in, or is a director or senior officer of, a person who has a material interest in the contract or transaction. A director or senior officer is liable to account to the company for any profit that accrues to the director or senior officer under or as a result of a contract or transaction in which the director or senior officer holds a disclosable interest. Directors and senior officers are relieved from their obligation to account for profits if the contract or transaction is approved by the disinterested directors, by the shareholders by special resolution or by the court following the nature and extent of such disclosable interest being disclosed.
Release from liability and indemnification of directors and officers	A company may not generally exempt a director from, or indemnify him or her against, liability in connection with any negligence, default, breach of duty or breach of trust by him or her in relation to the company (or an associated company). The general prohibition against exemption or indemnification by a company of its directors is subject to the following exceptions: - the company may indemnify a director against liabilities incurred in connection with a claim made by third parties, for example, a creditor; and - the company is permitted to purchase and maintain insurance for its directors (or directors of its associated companies).	The BCBCA allows a company to indemnify a director or officer against expenses, judgments, and settlements that may be reasonably incurred by reason of being or having been a director or officer of the company, if the director or officer acted honestly and in good faith in the best interests of the company, or in the case of an administrative or a criminal matter, if that director or officer had reasonable grounds to believe that their conduct was lawful. The company has a mandatory obligation to pay expenses actually and reasonably incurred by a director or officer, if the director or officer has not been reimbursed for such expenses and is wholly successful on the merits of the proceeding. The company is entitled to purchase and maintain directors' and officers' liability insurance to cover the directors and officers against third-party claims that arise while they are performing their duties as directors or officers.
Shareholders' meetings		
Meetings of shareholders	A company's annual general meeting must be held at least once in each calendar year and within five months after the end of its financial year. A general meeting of a company's shareholders may be called from time to time by the company's board, the company's individual directors or by the company's shareholders with at least 5% of the votes that may be cast at a general meeting may call a meeting or request the company's directors to call a meeting.	Under the BCBCA, unless an annual general meeting is deferred or waived in accordance with the BCBCA, Li-FT must hold an annual general meeting at least once in each calendar year and not more than 15 months after the date of the last annual general meeting at such time and place as may be determined by the directors. The BCBCA contemplates three ways for a general meeting of shareholders to be called: (1) by the directors; (2) by requisition of shareholders holding not less than 1/20 of the issued shares carrying the right to vote at a general meeting at the time the company receives the requisition; or (3) by court order.
Notice of meetings	For a listed company, notice of a general meeting must be given, at least 28 days before the date of the meeting, to a company's shareholders entitled to vote at the meeting, as well as to the company directors and auditors.	Under the BCBCA, for a public company, notice of a shareholders general meeting must be given at least 21 days or any longer period specified in the company's Articles and not more than two months.
Passing resolutions at a general meeting	Under the Corporations Act, a resolution at a general meeting of shareholders is to be passed by a simple majority of votes cast by the shareholders present (in	Unless the BCBCA or the company's articles provide otherwise, an ordinary resolution at a company's general meeting of shareholders is to be passed by a

Requirement	Australia	Canada (British Columbia)
	person or by proxy) and voting at the meeting.	simple majority of votes cast by the shareholders entitled to vote on the resolution.
Ordinary and special resolutions	Unless the Corporations Act or the constitution requires a special resolution, resolutions are passed by a simple majority of votes cast on the resolution by shareholders entitled to vote on the resolution. A special resolution may be passed if notice of a general meeting is given which specifies the intention to propose the special resolution and states the resolution to be proposed. A special resolution must be passed by at least 75% of the votes cast by shareholders entitled to vote. The Corporations Act requires certain matters to be resolved by a company by special resolution, including the change of name of the company, a selective reduction of capital or selective share buy back, the conversion of the company from one type or form to another and a decision to wind up the company voluntarily. Under the Corporations Act, a special resolution is also required to modify or repeal a company's constitution	The BCBCA defines "ordinary resolution" as a resolution: - passed at a general meeting by a simple majority of the votes cast by shareholders voting shares that carry the right to vote at general meetings, or - passed, after being submitted to all of the shareholders holding shares that carry the right to vote at general meetings, by being consented to in writing by shareholders holding shares that carry the right to vote at general meetings who, in the aggregate, hold shares carrying at least a special majority of the votes entitled to be cast on the resolution. "Special resolution" means a resolution passed at a general meeting under the following circumstances: (i) notice of the meeting specifying the intention to propose the resolution as a special resolution is sent to all shareholders holding shares that carry the right to vote at general meetings at least the prescribed number of days before the meeting; (ii) the majority of the votes cast by shareholders voting shares that carry the right to vote at general meetings is cast in favour of the resolution; (iii) the majority of votes cast in favour of the resolution constitutes at least a special majority. Li-FT's Articles provide that the majority of votes required for Li-FT to pass a special resolution at a meeting of shareholders is two-thirds (2/3) of the votes cast on the resolution. Under the BCBCA, certain matters must be approved by special resolution. Some of these matters include, but are not limited to: creating, varying, or deleting special rights or restrictions attached to shares; making alterations, determinations, or authorisations with respect to a series of shares where some are issued; reducing capital; and approving a contract or transaction in which a director has a disclosable interest.
Shareholder proposed resolutions	Under the Corporations Act, shareholders holding at least 5% of the votes that may be cast at a general meeting, or at least 100 shareholders who are entitled to vote at the meeting, may by written notice to the company propose a resolution for consideration at the next general meeting occurring more than two months after the date of that notice.	Under the BCBCA, a shareholders' proposal is valid if the proposal is signed by the submitter; the proposal is signed by qualified shareholders (supporters) who, together with the submitter are, at the time of signing, registered or beneficial owners of shares that, in the aggregate: constitute at least 1/100 of the issued shares of the company that carry the right to vote at general meetings; or have a fair market value in excess of C\$2,000; the proposal is received at the registered office of the company at least three months before the anniversary of the previous year's annual general meeting, together with signed declarations from the submitter and each supporter providing certain information and declarations. When the company receives a proposal it must send the text of the proposal; the names and mailing addresses of the submitter and the supporters; and the text of the statement accompanying the proposal, if any, to all of the persons entitled to notice of the

Requirement	Australia	Canada (British Columbia)
		relevant annual general meeting. The information must be sent in the notice of the relevant annual general meeting, or in the company's information circular. In addition, the company must allow a submitter to present the proposal, personally or by proxy, at the relevant annual general meeting, provided that the submitter is still a qualified shareholder at the time of that meeting. Under the BCBCA a company is excused from the obligation to process the proposal in certain specific circumstances: • multiple proposals on the same topic; • the proposal is received too late; • invalid proposal; • the proposal previously rejected (substantially the same proposal was submitted to shareholders relating to a previous meeting held not more than five years and did not receive the support of: (a) 3% of the total shares voted on the proposal, if the proposal was introduced at only one general meeting during that five-year period; (b) 6% of the total shares voted on the proposal the last time it was submitted, if the proposal was introduced at two general meetings during that five-year period; (c) 10% of the total shares voted on the proposal the last time it was submitted, if the proposal was introduced at three or more general meetings during that five-year period; • the proposal is not relevant to the company; • improper purpose (primary purpose for the proposal is: securing publicity; or enforcing a personal claim or redressing a personal grievance against the company or any of its directors, officers, or security holders); • the proposal has already been substantially implemented; • the proposal, if implemented, would cause the company to commit an offence; or • no power to implement - the proposal deals with matters beyond the company's power to implement.
Voting	Each share of a company confers a right to vote at all general meetings. On a show of hands, each company shareholder present in person or by proxy, attorney or body corporate representative has one vote. If a poll is held, the company's shareholders present in person or by their proxy, attorney or body corporate representative will have one vote for every company share held. A signed proxy must be received at least 48 hours before a meeting. A poll may be demanded by the chairman of the general meeting, at least five company shareholders entitled to vote on the resolution or shareholders present at the meeting holding at least 5% of the votes that may be cast on the resolution on a poll. The percentage of votes that	Under the BCBCA, subject to Li-FT's Articles, a shareholder has one vote in respect of each share held, and may vote personally or by proxy. Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders: (1) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and (2) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy. Unless Li-FT's Articles provide otherwise, shareholders and proxy holders can participate in, and vote at, meetings of shareholders by telephone or "other communications medium" (for example, by video conference, or perhaps an internet chat room), as long as all participants, whether present in person or by the

Requirement	Australia	Canada (British Columbia)
	shareholders have is to be worked out as at the midnight	communications medium, can communicate with each other.
Related party transactions	The Corporations Act prohibits a public company from giving a related party a financial benefit unless it obtains the prior approval of shareholders and gives the benefit within 15 months after approval or the financial benefit is exempt. A related party is defined to include any entity which controls the public company, directors of the public company, directors of any entity which controls the public company and, in each case, spouses and certain relatives of such persons. Exempt financial benefits include indemnities, insurance premiums and payments for legal costs which are reasonable in the circumstances. The ASX Listing Rules prohibit a listed entity from acquiring a substantial asset (an asset the value or consideration for which is 5% or more of the entity's equity interests) from, or disposing of a substantial asset to certain parties, including related parties, unless it obtains the approval of shareholders. The related parties include (but are not limited to) directors of the entity and an entity that controls the entity; a subsidiary of the entity; a person who has or has had in the prior six month period a relevant interest in 10% or more of the shares in the entity and, in each case, any of their associates. The provisions apply even where the transaction may be on arm's-length terms. The ASX Listing Rules also prohibit a listed entity from issuing or agreeing to issue shares to related parties unless it obtains the approval of shareholders or the share issue is exempt. Exempt share issues include issues made pro rata to all shareholders, under an underwriting agreement, under a dividend or distribution plan or under an approved employee incentive plan.	A director or senior officer may not be held accountable for profits or gains realised from a contract or transaction with the company in which they have a disclosable interest, provided that the director or officer takes certain steps set out in the BCBCA. Except as specifically provided in the BCBCA, a director or senior officer is not required to disclose any direct or indirect interest or account for any profits arising in relation to a disclosable interest. A director or senior officer must disclose an interest if the contract or transaction that creates the conflict is "material" to the company; and if the director or senior officer has a "material interest" in the contract or transaction, or if the director or senior officer is a director or senior officer of, or has a material interest in, a person who has a material interest in the contract or transaction. A director or senior officer is not required to disclose their interest in a contract or transaction merely because: - the contract or transaction relates to security granted by the company for loans to or obligations undertaken by the director or senior officer or a person in whom the director or senior officer has a material interest, for the benefit of the company or its affiliate; or - it relates to an indemnity or insurance for the director or senior officer; or - it relates to the remuneration of a director or senior officer in their capacity as a director, officer, agent, or employee of the company or its affiliate; or - it relates to a loan to the company, and they (or a particular corporation or firm in which they have a material interest) have guaranteed or will guarantee the repayment of the loan; or - it is with or for the benefit of an affiliated corporation, and they are a director or senior officer of that affiliated corporation, or of an affiliate of that corporation. A director or senior officer is not liable to account for any profits from the contract or transaction that they were required to disclose, provided that: - the disclosable interest was disclosed under the relevant Companies Act and the contract or transaction was approved in accordance with the BCBCA; or - the contract or transaction is approved by the non-conflicted directors after the nature and extent of the interest has been disclosed to them; or - the contract or transaction is approved by special resolution of the shareholders after the nature and extent of the interest has been disclosed to the shareholders entitled to vote on it; or

Requirement	Australia	Canada (British Columbia)
		even if the contract or transaction is not approved, if the contract or transaction was entered into before the person became a director or senior officer, the interest is disclosed to the directors or the shareholders and the interested director or senior officer does not participate in any decisions or resolutions relating to the matter.
Protection of minority shareholders	Under the Corporations Act, any shareholder of a company can bring an action in cases of conduct which is contrary to the interests of shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any company shareholder(s), whether in their capacity as a shareholder or in any other capacity. Former shareholders can also bring an action if it relates to the circumstances in which they ceased to be a shareholder. A statutory derivative action may also be instituted by a company shareholder, former company shareholder or person entitled to be registered as a company shareholder. In all cases, leave of the court is required. Such leave will be granted if the court is satisfied that it is probable that the company will not itself bring the proceedings or properly take responsibility for them or for the steps in them, the applicant is acting in good faith, it is in the best interests of the company that the applicant be granted leave, if the applicant is applying for leave to bring proceedings, there is a serious question to be tried and the applicant gives proper written notice to the company specifying its intention to and reasons for applying or it is otherwise appropriate to give leave.	<i>Oppression Remedy</i> A shareholder of a company may apply for a court order under the BCBCA under an oppression claim on the following grounds: - the affairs of the company are being or have been conducted (or the powers of the directors are being or have been exercised) in a manner “oppressive” to one or more of the shareholders, including the applicant; or - some act of the company has been done (or is threatened) or some resolution of the members has been passed (or has been proposed) that is “unfairly prejudicial” to one or more of the shareholders, including the applicant. If the court is satisfied that there has been oppression or unfairly prejudicial conduct, it “may make any interim or final order it considers appropriate”. <i>Derivative Actions</i> Under the BCBCA, a shareholder or director of a company (complainant) may, with leave of the court, prosecute a “legal proceeding” in the name and on behalf of the company: - to enforce a right, duty, or obligation owed to the company that could be enforced by the company itself; or - to obtain damages for any breach of any such right, duty, or obligation. A complainant may also, with leave of the court, defend, in the name and on behalf of a company, a legal proceeding brought against the company. The court may grant leave if: (a) the complainant has made reasonable efforts to cause the directors of the company to prosecute or defend the legal proceeding; (b) notice of the application for leave has been given to the company and to any other person the court may order, (c) the complainant is acting in good faith, and (d) it appears to the court that it is in the best interests of the company for the legal proceeding to be prosecuted or defended. The court may: - make an order that the complainant give security for costs; - authorise any person to control the conduct of the legal proceeding or give any other directions; - order interim costs to be paid to the person controlling the conduct of the legal proceeding; - on final disposition of a legal proceeding, make various other orders including orders for re-

Requirement	Australia	Canada (British Columbia)
		payment of interim costs advanced and for indemnities as to costs and expenses. <i>Dissent Proceedings</i> The BCBCA provides that a shareholder is entitled require the company to purchase the shareholder's shares when exercising a right of dissent. The rights of dissent given permit a dissenting shareholder to refuse to participate in ventures not originally contemplated for the company. When giving notice of a meeting to consider a resolution as a result of which a notice of dissent may be given, the company must include in a notice to its shareholders (whether or not their shares carry the right to vote) a statement advising them of the right to dissent. Situations in which shareholders are entitled to dissent include: • in respect of a resolution to alter Li-FT's Articles to alter restrictions on the powers of the company or on the business it is permitted to carry on; • in respect of a resolution to adopt an amalgamation agreement; • in respect of a resolution to approve a trans-border amalgamation resulting in a foreign amalgamated corporation; • in respect of a resolution to approve an arrangement, if the terms of the arrangement permit dissent; • in respect of a special resolution to authorise or ratify the sale, lease or other disposition of all or substantially all of a company's undertaking; • in respect of a special resolution to authorise the continuation (export) of a company into a jurisdiction other than British Columbia; • in respect of any other resolution, if dissent is authorised by the resolution; and • in respect of any court order that permits dissent. As a result of the statutory right to dissent, the company can be required to purchase the shareholder's shares at their fair value when the company has taken some action that triggers the right to dissent.
"Two Strikes" rule in relation to remuneration reports	No such rule exists under the BCBCA.	Under the Corporations Act, a non-binding, advisory resolution must be put to shareholders at each annual general meeting (AGM) of a listed company incorporated in Australia (which does not include the Company), seeking shareholder approval for the remuneration report including in the company's annual report. If more than 25% of votes on that resolution are cast against the remuneration report at two consecutive AGMs (i.e. two strikes), an ordinary (simply majority) resolution must be put to shareholders at the second AGM proposing that a further meeting be held within 90 days at which all of the directors who were directors when the board resolved to approve the second

Requirement	Australia	Canada (British Columbia)
		remuneration report must (except for the managing director) resign and stand for re-election.
Inspection of books	Under the Corporations Act, a shareholder must obtain a court order to obtain access to a company's books and records.	Under the BCBCA, current shareholders of a company are entitled to inspect, without charge, all of the records the company is required to maintain other than minutes of directors' meetings and directors' consent resolutions (and those of committees of directors), written disclosures made to the directors of conflicts of interest, written disclosures of financial assistance, and written dissents to resolutions of directors. The BCBCA gives shareholders and former shareholders the right to inspect the portions of minutes of directors' meetings, or of directors' consent resolutions and other records that contain disclosures of conflicts of interest by directors and senior officers. Similarly, shareholders and former shareholders have the right to inspect disclosures of financial assistance. Former shareholders have the same rights of inspection as do current shareholders, but only to those records that relate to the period when that person was a shareholder. The company's records may be inspected during the hours between 9:00am and 4:00pm., local time, Saturdays and holidays excepted; provided that the company may, by ordinary resolution, impose restrictions on the times during which a person, other than a current director, may inspect the company's records as long as those restrictions permit inspection of those records during at least two consecutive hours per day during statutory business hours. Any person entitled under the BCBCA to inspect a corporate record is entitled to receive a copy of that record on request on payment, to the person having custody or control of that record, of the copying fee, if any, set by that person or by the company (not to exceed \$0.50 per page).
Amendments to constituent documents	Any amendment to a company's constitution must be approved by special resolution.	Under Li-FT's Articles and dependent upon the type of alteration to be made, alterations may be made by a resolution of the board of directors or by ordinary resolution.
Takeovers		
Takeover bids	The Corporations Act places restrictions on a person acquiring interests in the voting shares of a company where, as a result of the acquisition, that person's or someone else's voting power in the company increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%. This prohibition is subject to a number of exceptions including the acquisition of not more than 3% of the voting shares in the company in the six month period before the acquisition, the acquisition that is made with shareholder approval or the acquisition that is made under a takeover bid made in accordance with Australian law. Various restrictions about conditional	The BCBCA contains compulsory acquisition provisions, which allow a person who makes an offer (an acquisition offer), under a scheme or contract to acquire shares, or any class of shares, of a company (the subject company) and that offer is accepted within four months by shareholders who, in the aggregate, hold at least 90% of those shares or 90% of the shares of that class of shares, to force the shareholders to whom the acquisition offer was made who did not accept the offer, to sell to the acquiring person the shares of the subject company that were involved in the offer.

Requirement	Australia	Canada (British Columbia)
	offers exist and there are also substantial restrictions concerning the withdrawal and suspension of offers. Takeover bids must treat all security holders alike, must not involve any collateral benefits and must remain open for certain period, after which time all securities deposited under the offer may be taken up. The takeover bid rules contain various additional requirements, such as restrictions on conditional offers and withdrawal, amendment or suspension of offers.	
Takeover bid defences	Under Australian takeovers legislation and policy, boards of target companies are limited in the defensive mechanisms that they can put in place to discourage or defeat a takeover bid. For example, it is likely that the adoption of a shareholders' rights plan (or so-called 'poison pill') would give rise to a declaration of unacceptable circumstances by the Australian Takeovers Panel if it had that effect.	The BCBCA does not prescribe specific defensive tactics that board of a public company may adopt in case of a takeover bid.
Other		
Disclosure of substantial holdings	Under the Corporations Act, a shareholder who begins or ceases to have a substantial holding in a listed company or has a substantial holding in a listed company and there is a movement by at least 1% in their holding, must give a notice to the company and ASX. A person has a substantial holding if that person and that person's associates have a relevant interest in 5% or more of the voting shares in the company.	The BCBCA and Li-FT's Articles do not address disclosure of substantial holdings matters. National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues of the Canadian Securities Administrators requires persons to disclose their holdings of a company's securities when a person acquires beneficial ownership, direction or control over 10% or more of a class of securities.
Winding up	A company can be wound up voluntarily by the shareholders. The directors must give a statutory declaration of solvency for such a winding up. This procedure is therefore instigated by a solvent company. A shareholders' voluntary winding up is started by the shareholders passing a special resolution. If the directors do not give a statutory declaration of solvency, a creditors' voluntary winding up can commence by the shareholders passing a special resolution. This procedure is therefore instigated by an insolvent company. Any surplus after payment of debts and interest will go to the shareholders according to the rights attached to their shares. As with unsecured creditors, they would be paid out of free assets or any funds available from charged assets following payment of all prior claims (ie	Under the BCBCA, depending on circumstances, the existence of a British Columbia company may be ended by: - not making the annual filings required under the BCBCA and letting the company be eventually dissolved by the Registrar of Companies; - filing an application for dissolution with the Registrar of Companies, used when a company has no assets and either has no liabilities or has made adequate provision for payment of its liabilities; - passing a special resolution to liquidate and an ordinary resolution appointing a liquidator, who conducts the liquidation process including gathering in and realising the company's assets, settling its debts and liabilities, and distributing any remaining assets to the shareholders; and - the company, a legal or beneficial shareholder, a director, or any other "appropriate person" (including a creditor) applying to a court to order a company's liquidation, if an event has

Requirement	Australia	Canada (British Columbia)
	fixed charge holders, preferential creditors and floating charge holders).	occurred that, according to the company's Articles, triggers liquidation, or if the court considers it just and equitable to do so. A voluntary liquidation begins with the shareholders passing a special resolution resolving to liquidate the company. The shareholders must be given 21 clear days' notice of a meeting at which the resolution is to be passed.

SCHEDULE 2 – SUMMARY OF CDIS

Introduction	In order for the beneficial ownership in the Li-FT Shares to trade electronically on ASX, Li-FT intends to participate in the electronic transfer system known as CHESS operated by ASX Settlement. CHESS cannot be used directly for the transfer of securities of companies domiciled in certain foreign jurisdictions, such as Canada. Accordingly, to enable beneficial ownership in the Li-FT Shares to be cleared and settled electronically through CHESS, depositary interests called CHESS Depositary Interests (CDIs) are issued. Li-FT CDIs confer the beneficial ownership in Li-FT Shares on the CDI Holder, with the legal title to such Li-FT Shares being held by an Australian depositary entity. Li-FT will appoint CDN to act as its Australian depositary. A summary of the rights and entitlements of CDI Holders in Li-FT and CDI Holders generally is detailed below. Further information about CDIs is available from the ASX websites below: • “Understanding CHESS Depositary Interests” at www.asx.com.au/content/dam/asx/participants/cash-market/bonds/chess-depositary-interests.pdf; and • ASX Guidance Note 5 at: www.asx.com.au/about/regulation/rules-guidance-notes-and-waivers/asx-listing-rules-guidance-notes-and-waivers.html.
Overview of CDIs generally	A Li-FT CDI is the beneficial ownership of a Li-FT Share quoted on ASX as a financial product. Li-FT CDI Holders consequently have the beneficial interest in the underlying security of a foreign company whilst the legal title is held by the depositary. The use of CDIs facilitates investors to hold and trade in foreign securities by trading the relevant CDIs on ASX.
CDI: Share ratio	Each Li-FT CDI will represent the beneficial interest in one Li-FT Share.
CHESS Depositary Nominees Pty Limited	Li-FT will appoint CDN, a subsidiary of ASX and an approved general participant of ASX Settlement, to act as its Australian depositary. CDN will hold legal title to the Li-FT Shares, in book entry form, on the Li-FT Share Register on behalf of Li-FT CDI Holders and will be the directly registered shareholder on the Li-FT Register. CDN will receive no fees for acting as the depositary for the CDIs.
Shareholder entitlements	The ASX Settlement Rules have the force of law by virtue of the Corporations Act. These rules grant Li-FT CDI Holders the right to receive any dividends and other entitlements which attach to Li-FT Shares. With the exception of voting rights and certain rights afforded to directly registered Shareholders, Li-FT CDI Holders are generally entitled to equivalent rights and entitlements as if they were the legal owners of Li-FT Shares. This means that all economic benefits such as dividends, bonus issues, rights issues or similar corporate actions flow through to you as if you were the legal owner of the corresponding financial product.
Evidence of ownership	Li-FT CDI Holders will receive a holding statement which details the number of CDIs held by the Li-FT CDI Holder and the holder reference number of the holding. Holding

statements will be provided to a Li-FT CDI Holder when a holding is first established and where there is a change in the balance of Li-FT CDIs held.

Li-FT will operate book entry and certificated registers of Li-FT Shares in Canada and uncertificated issuer sponsored and CHESS sub-registers of Li-FT CDIs in Australia.

Li-FT's uncertificated issuer sponsored sub-register of CDIs will be maintained by the Li-FT CDI Registry, and the CHESS sub-register will be maintained by ASX Settlement. The Canadian book entry and certificated registers of Li-FT Shares will be maintained by the Li-FT Share Registry in Canada.

The Li-FT Register with respect to Li-FT Shares is the register of legal title (and will reflect directly registered legal ownership by CDN of the Li-FT Shares underlying the Li-FT CDIs) and the two uncertificated sub-registers in Australia combined will make up the register of beneficial title to the Li-FT Shares underlying the Li-FT CDIs.

Voting

Under the Listing Rules, Li-FT as an issuer of CDIs, must allow Li-FT CDI Holders to attend any meeting of the holders of the underlying Li-FT Shares unless the relevant Canadian laws at the time of the meeting prevents Li-FT CDI Holders from attending those meetings. Those laws do not currently prevent such attendance by Li-FT CDI Holders. Consequently, as beneficial owners of Li-FT Shares, Li-FT CDI Holders are entitled to attend any meeting of shareholders.

In order to vote at such meetings, Li-FT CDI Holders have the following options:

- instructing CDN, as the legal owner, to vote Li-FT Shares underlying their Li-FT CDIs in a particular manner. A CDI voting instruction form will be sent to Li-FT CDI Holders together with each notice of meeting and the instruction form must be completed and returned to the Li-FT CDI Registry prior to the meeting; or
- converting their Li-FT CDIs into a directly registered holding of Li-FT Shares and voting these at the meeting (however, if thereafter the former Li-FT CDI Holder wishes to sell their investment on the ASX it would be necessary to convert Li-FT Shares back to Li-FT CDIs). The conversion must be done prior to the Record Date for the meeting. Refer to the section titled "Converting from a CDI holding to a direct holding of Shares" below for further information regarding the conversion process.

Due to Li-FT CDI Holders not appearing on Li-FT's Register as the legal holders of Li-FT Shares, they will not be entitled to vote at shareholder meetings unless one of the above steps is undertaken.

In addition, there are certain mandatory voting exclusions pursuant to the Listing Rules which, will apply pursuant to Li-FT's Articles in certain circumstances such that the votes of certain shareholders (and Li-FT CDI Holders) may not be counted towards the approval of certain resolutions for the purposes of the Listing Rules.

CDI voting instruction forms, and details of these alternatives, will be included in each notice of meeting sent to Li-FT CDI Holders by Li-FT.

These voting rights exist only under the ASX Settlement Rules rather than under Canadian law. As CDN is the legal holder of the applicable Li-FT Shares and not Li-FT CDI Holders, Li-FT CDI Holders do not have any direct enforceable rights as shareholders under Li-FT's Articles.

Trading in CDIs on ASX

Li-FT CDI Holders who wish to trade their Li-FT CDIs will be transferring the beneficial interest in the relevant underlying Li-FT Shares, rather than the legal title. The transfer will be settled electronically by delivery of the relevant Li-FT CDI holdings through

	CHESS. In other respects, trading in Li-FT CDIs is essentially the same as trading in other CHESS approved securities, such as shares in an Australian company.
Converting from a CDI holding to a direct holding of Shares	Li-FT CDI Holders may at any time convert their holding of Li-FT CDIs (quoted on ASX) to Li-FT Shares (listed on TSXV) by: • in the case of Li-FT CDIs held through the issuer sponsored sub-register, contacting the Li-FT CDI Registry directly to obtain, complete and submit the applicable request form to the Li-FT CDI Registry; or • in the case of Li-FT CDIs which are held on the CHESS sub-register, contacting their controlling participant (usually a broker). In this case, their controlling participant will liaise with the Li-FT CDI Registry to obtain, complete and submit the relevant form to the Li-FT CDI Registry. The Li-FT CDI Registry will then arrange for the transfer of Li-FT Shares from CDN to the former Li-FT CDI Holder and issue to the former Li-FT CDI Holder, at the election of the holder, either a statement under the Direct Registration System or a share certificate for the Li-FT Shares. It is expected that this process will be completed by the next business day, provided that the Li-FT CDI Registry is in receipt of a duly completed and valid CDI cancellation request form. However, no guarantee can be given about the time for this conversion to take place. Li-FT understands the charge for converting from Li-FT CDIs to Li-FT Shares is currently C\$250 per conversion. A holder of Li-FT Shares, including those held through a physical share certificate, will not be able to trade and settle those Li-FT Shares on ASX.
Converting from a direct holding of Li-FT Shares to a CDI holding	If holders of Li-FT Shares wish to convert their holdings to Li-FT CDIs, they can do so by contacting the Li-FT Share Registry at www.odysseycontact.com In this instance, underlying Li-FT Shares will be transferred to CDN and a holding statement for the Li-FT CDIs will be issued to the relevant securityholder. No trading in Li-FT CDIs on ASX can take place until this conversion process is complete. Li-FT understands that there is currently no charge for converting from Li-FT Shares to Li-FT CDIs.
Communication with CDI Holdings	Li-FT CDI Holders will receive all notices and company announcements (such as annual reports) that shareholders are entitled to receive from Li-FT. These rights exist only under the ASX Settlement Rules rather than under Canadian law.
Takeovers	If a takeover bid or similar transaction is made in relation to the Li-FT Shares of which CDN is the registered holder then, under the ASX Settlement Rules, CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant Li-FT CDI Holder. In these circumstances, CDN must ensure that the offeror, pursuant to the takeover bid, processes the takeover acceptance of a Li-FT CDI Holder if such Li-FT CDI Holder instructs CDN to do so. These rights exist only under the ASX Settlement Rules rather than under Canadian law.
Rights on liquidation or winding up	In the event of Li-FT 's liquidation, dissolution or winding up, a Li-FT CDI Holder will be entitled to the same economic benefit on their Li-FT CDIs as shareholders. These rights exist only under the ASX Settlement Rules rather than under Canadian law.
Fees	A Li-FT CDI Holder will not incur any additional ASX or ASX Settlement fees or charges as a result of holding Li-FT CDIs rather than Li-FT Shares.

LI-FT POWER LIMITED

Independent Limited Assurance Report

1 April 2026



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1 April 2026

The Directors
Li-FT Power Limited
1218-1030 West Georgia Street
Vancouver BC
Canada V6E 2Y3

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

BDO Corporate Finance Australia Pty Ltd ('BDO') has been engaged by Li-FT ('Li-FT' or 'the Company') to prepare this Independent Limited Assurance Report ('Report') in relation to certain financial information of Li-FT, for the Initial Public Offering ('IPO') of CHESS Depository Interests ('CDIs') over fully paid ordinary shares ('Shares') in Li-FT, for inclusion in the Prospectus. Each CDI represents one underlying Share in the Company and the term "Shares" and "CDIs" may be used interchangeably in our Report. Li-FT is listed on the Toronto Stock Exchange – Venture, OTCQX and Frankfurt Stock Exchange and is intending to undertake a listing of the Company's CDIs on the Australian Securities Exchange ('ASX').

Broadly, this Prospectus will offer a nominal 1,000 CDIs over up to 1,000 Shares at an issue price of \$1,000 per CDI ('Offer').

On 15 December 2025, Li-FT and Winsome Resources Limited ('Winsome') entered into a binding scheme implementation deed ('SID'), whereby the Company will acquire 100% of the issued securities of Winsome via a share scheme of arrangement ('Share Scheme') and option schemes of arrangement ('Option Schemes') under the Australian Corporations Act 2001 ('the Schemes'). The Share Scheme and Option Schemes are subject to various conditions precedent, as outlined in this Prospectus, which includes the approval from the ASX for the admission of Li-FT on the ASX and for the official quotation of CDIs in the Company on the ASX.

Expressions defined in the Prospectus have the same meaning in this Report. BDO holds an Australian Financial Services Licence (AFS Licence Number 247420) and our Financial Services Guide ('FSG') has been included in this report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

BDO Corporate Finance Australia Pty Ltd ABN 70 050 038 170 AFS Licence No. 247420 is a member of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

Unless otherwise specified, amounts in this Report are expressed in Canadian Dollars ('C\$' or 'CAD') in line with the presentation currency of the Company.

2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in Section 5 of the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by International Financial Reporting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested BDO to review the following historical financial information (together the 'Historical Financial Information') of Li-FT and Winsome included in the Prospectus:

- Li-FT
 - o the audited historical Statements of Net Income (Loss) and Other Comprehensive Income (Loss) and Statement of Cash Flows of Li-FT for the 13 months ended 31 December 2025, and years ended 30 November 2024 and 30 November 2023;
 - o the audited historical Statement of Financial Position of Li-FT as at 31 December 2025;
- Winsome
 - o the reviewed historical Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows of Winsome for the half years ended 31 December 2025 and 31 December 2024;
 - o the audited historical Statement of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows of Winsome for the years ended 30 June 2025, 30 June 2024 and 30 June 2023; and
 - o the reviewed historical Statement of Financial Position of Winsome as at 31 December 2025.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in International Financial Reporting Standards and the company's adopted accounting policies.

The Historical Financial Information has been extracted from the:

- financial reports of Li-FT for the 13 months ended 31 December 2025, and years ended 30 November 2024 and 30 November 2023, which were audited by BDO Canada LLP ('BDO Canada') in accordance with Canadian Auditing Standards.
- financial reports of Winsome for the half years ended 31 December 2025 and 31 December 2024, which were reviewed by HLB Man Judd ('HLB') in accordance with Australian Auditing Standards.

- financial reports of Winsome for the years ended 30 June 2025, 30 June 2024 and 30 June 2023, which were audited by HLB in accordance with Australian Auditing Standards.

BDO Canada issued unmodified audit opinions for the financial reports of Li-FT for the 13 months ended 31 December 2025, and years ended 30 November 2024 and 30 November 2023. In the audit opinions for the financial reports of Li-FT for the period ended 31 December 2025, and years ended 30 November 2024 and 30 November 2023, BDO Canada noted a material uncertainty exists that may cast significant doubt on Li-FT's ability to continue as a going concern, however, the audit opinions were not modified for these matters.

HLB issued unmodified review opinions for the financial reports of Winsome for the half years ended 31 December 2025 and 31 December 2024. HLB issued unmodified audit opinions for the financial reports of Winsome for the years ended 30 June 2025, 30 June 2024 and 30 June 2023. In the review opinion for the financial report of Winsome for the half year ended 31 December 2025, HLB noted a material uncertainty exists that may cast significant doubt on Winsome's ability to continue as a going concern, however, the review opinion was not modified for this matter.

Pro Forma Historical Financial Information

You have requested BDO to review the pro forma historical financial information December 2025 (the 'Pro Forma Historical Financial Information') of Li-FT, which includes the combination of Li-FT and Winsome (the 'Merged Group') included in the Prospectus:

- the Merged Group Pro Forma Historical Statement of Financial Position as at 31 December 2025.

The Merged Group Pro Forma Historical Financial Information has been derived from the historical financial information of Li-FT and Winsome, after adjusting for the effects of the pro forma adjustments described in Section 5 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in International Financial Reporting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 5 of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the Merged Group Pro Forma Historical Financial Information does not represent the company's actual or prospective financial position or financial performance.

The Merged Group Pro Forma Historical Financial Information has been compiled by the Company to illustrate the impact of the events or transactions described in Section 5 of the Prospectus on the Merged Group's financial position as at 31 December 2025. As part of this process, information about Li-FT's financial position has been extracted by the Company from Li-FT's financial statements for the period ended 31 December 2025. Information about Winsome's financial position has been extracted by the Company from Winsome's financial statements for the half-year ended 31 December 2025.

3. Directors' responsibility

The directors of the Company are responsible for the preparation and presentation of the Historical Financial Information and Merged Group Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Merged Group Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Merged Group Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Merged Group Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in Section 5 of the Prospectus, and comprising:

- Li-FT
 - o the audited historical Statements of Net Income (Loss) and Other Comprehensive Income (Loss) and Statement of Cash Flows of Li-FT for the 13 months ended 31 December 2025, and years ended 30 November 2024 and 30 November 2023;
 - o the audited historical Statement of Financial Position of Li-FT as at 31 December 2025;
- Winsome
 - o the reviewed historical Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows of Winsome for the half years ended 31 December 2025 and 31 December 2024;
 - o the audited historical Statement of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows of Winsome for the years ended 30 June 2025, 30 June 2024 and 30 June 2023; and
 - o the reviewed historical Statement of Financial Position of Winsome as at 31 December 2025.

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Merged Group Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Merged Group Pro Forma Historical Financial Information as described in the Appendices to this Report, and comprising:

- Merged Group Pro Forma Historical Statement of Financial Position of Li-FT as at 31 December 2025,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the proposed IPO other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received.

7. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance Australia Pty Ltd



Sherif Andrawes
Director

APPENDIX 1

FINANCIAL SERVICES GUIDE

1 April 2026

BDO Corporate Finance Australia Pty Ltd ABN 70 050 038 170 ('we' or 'us' or 'ours' as appropriate) has been engaged by Li-FT Power Limited ('the Company') to provide an Independent Limited Assurance Report ('ILAR' 'our Report/s') for inclusion in this Prospectus.

Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ('FSG'). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 247420;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

Information about us

BDO Corporate Finance Australia Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance Australia Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

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We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide an ILAR in connection with the financial product of another entity. Our Report indicates who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

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Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

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We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

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JORC TECHNICAL REPORT

ON THE

**YELLOWKNIFE LITHIUM PROJECT
NORTHWEST TERRITORIES, CANADA**

NAD83 UTM Zone 12N, 371,850 m E; 6,941,700 m N

Prepared for:

Li-FT Power Ltd
1218-1030 West Georgia Street
Vancouver, BC, Canada, V6E 2Y3

Report Date: March 25, 2026
Effective Date: January 31, 2026

Competent Persons

Allan Armitage, Ph. D., P.Geo.
Ben Eggers, MAIG, P.Geo.

Company

SGS Geological Services ("SGS")
SGS Geological Services ("SGS")

SGS Project # 19899-04

DATE AND SIGNATURE PAGE

This JORC report titled “Yellowknife Lithium Project, including a Mineral Resource Estimate, Northwest Territories, Canada” dated March 25, 2026 (the “Technical Report”) for Li-FT Power Ltd. was prepared and signed by the following authors:

The effective date of the report is January 31, 2026
The effective date of the MRE is September 25, 2024
The report date is March 25, 2026

Signed by:

“Original Signed and Sealed”

Competent Persons
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Company
SGS Geological Services (“SGS”)
SGS Geological Services (“SGS”)

SGS Project # 19899-04

March 25, 2026

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1 SUMMARY

SGS Geological Services Inc. ("SGS") was contracted by Li-FT Power Ltd ("Li-FT" or the "Company") to complete a Joint Ore Reserves Committee (JORC) Technical Report written in support of the Yellowknife Lithium Project ("YLP" or "Project") in Yellowknife, Northwest Territories ("NWT") including the current Mineral Resource Estimate ("MRE") previously produced by SGS and disclosed in 2024.

On October 1, 2024, Li-FT announced an initial MRE for the Project. The mineral resource estimate covers 8 of 13 spodumene-bearing pegmatite dykes that comprise Li-FT's YLP. The consolidated in-pit MRE is reported at 50.4 million tonnes (Mt) grading 1.00% Li₂O for 506,000 tonnes of Li₂O (1.25 million tonnes of lithium carbonate equivalent (LCE)) in the inferred category.

Li-FT Power Ltd. was incorporated under the Business Corporations Act (British Columbia) on May 28, 2021. The Company is an exploration stage company engaged in the acquisition, exploration, and development of mineral properties, with a focus on lithium in Canada.

The head office of the Company and principal address is Suite 1218-1030 West Georgia Street, Vancouver, British Columbia V6E 2Y3, and the registered and records office of the Company is located at Suite 2080-777 Hornby Street, Vancouver, British Columbia, V6Z 1S4.

Li-FT is trading on the TSX Venture Exchange ("TSXV") under the symbol Li-FT and will use this report as part of their application for admission to the official list of the Australian Securities Exchange (the "ASX") and to have Li-FT Shares trading on the ASX via the issue of CHESS Depository Interests ("CDIs").

The current report is authored by Allan Armitage, P. Geo. ("Armitage") and Ben Eggers, MAIG, P. Geo. ("Eggers") of SGS (the "Authors"). The Authors are independent Competent Persons as defined by JORC and are responsible for all sections of this report. The MRE presented in this report was estimated by Armitage.

The reporting of this MRE complies with all disclosure requirements for Mineral Resources set out in the JORC Code (2012) and Guidelines for mineral projects, Chapter 5 of the ASX Listing Rules (2019), and ASX Guidance Note 31 (2013). The classification of the MRE is consistent with the 2012 JORC Code and Guidelines for mineral projects.

1.1 Property Description, Location, Access, and Physiography

The Yellowknife Lithium Project ("YLP") consists of 13 mineral leases and one mineral claim, totaling 1,504.7 ha, located 18 km to 120 km east of the city of Yellowknife, NWT in the Northwest Territories Mining District. The 13 mineral leases include: Shorty, Ki, Hid, Bin, Bet, Mut, Nite, Big, Fi, Vo, Lens and Echo covering approximately 1,497.7 ha. The mineral claim named Donovan covers 7 ha.

The thirteen YLP leases are 100% owned and registered in the name of Erex International Ltd. ("Erex"), which is a wholly owned subsidiary of Li-FT. Erex directly holds 100% of the rights, title, and interest in the leases. Li-FT has acquired an option to purchase a 100% interest in 13 additional mineral leases that comprise the Thompson-Lundmark Project and one lease to the north of the Property.

Access to the leases is by helicopter or fixed wing float plane to nearby lakes in summer; winter access is also achievable by helicopter and fixed wing aircraft on skis. Seven mineral leases (Nite, Big, Ki, Fi, Shorty) are all accessible by vehicle via approximately 1-10 km long access trails that branch off NWT Highway 4. This highway, which connects to the city of Yellowknife and is also referred to as the Ingraham Trail, passes within 500 m of the Nite lease and 5 km of the Big lease, as well as roughly 5-10 km from the Fi, Ki, and Shorty leases.

The YLP mineral leases lie within the Taiga Shield Ecozone, which stretches across Canada's subarctic north with terrain that is typically flat or rolling hills and with numerous depressions left by glacial retreat that are filled with lakes, ponds, or wetlands. Terrain in the project area is more rolling with elevations that

range between 200-300 m above mean sea level. Water-filled depressions on all leases provide abundant water to support any potential mining operation.

1.2 History of Exploration, Drilling

Pegmatites in the YLP were first described in 1940's (Jolliffe, 1944). The flat to gently rolling topography and glaciated nature of bedrock surface exposures made for relatively easy discovery of pegmatites. Further studies by Geological Survey of Canada documented the pegmatites distribution and noted their economic potential (Rowe, 1952, Hutchinson, 1955, Mulligan, 1965, Kretz, 1968, and Henderson, 1985). More recent studies of the mineralogy and geochemistry of the pegmatites have been conducted by Meintzer (1987) and Wise (1987) demonstrated significant spodumene forming the pegmatite.

At least \$406,000 of historical exploration work has been done across the YLP mineral leases, equivalent to just over \$1.2M in 2024 dollars and excluding several work programs that were never filed for assessment, most notably the work done in the 1950's. Historical work consists mostly of geological mapping, trenching and trench resampling, and diamond drilling of nearly 3,500 m.

Since initiating drilling on the Property in June 2023, Li-FT has conducted a substantial amount of drilling across eight mineral leases. As of October 1, 2024 (data cut-off date for the MRE), Li-FT had completed 286 drill holes totaling 49,547.5 m and collected 10,842 assays. In 2023 drilling totaled 198 holes for 34,216.5 m and 7,394 assays. In 2024 drilling totaled 91 holes for 15,421 m and 3,448 assays. Drilling in 2025, completed after the current MRE, totaled 18 holes for 3,171 m and 410 assays. Pattern drilling on target pegmatite complexes has primarily been completed on 100 m and 50 m centres.

1.3 Geology and Mineralisation

The lithium pegmatite dykes in the YLP area form part of the Yellowknife Pegmatite Province ("YPP"), which comprise granitic and lithium-cesium-tantalum ("LCT") pegmatites hosted within the Archean Slave Province. The Slave Province is an Archean craton that consists mostly of c. 2.7-2.6 Ga greenstone, turbidite, granite, migmatite, and gneiss, and lesser amounts of pre-2.8 Ga gneiss and granitoid rocks. Greenstone and turbidite sequences are part of the Yellowknife Supergroup whereas 2.7-2.6 Ga granitic rocks include the YPP. Parts of the Slave Province are covered by Paleoproterozoic to Paleozoic cover rocks and/or Quaternary tills and related unconsolidated sediments. The YPP consists of numerous granitic and lesser amounts of LCT pegmatites that are most likely related to the 2.61-2.58 Ga Prosperous granitoids.

The NWT Government has recorded 53 lithium pegmatite showings within a 4,000 km² area that essentially defines the YPP. Nine of these showings occur within the Property. Approximately two-thirds of the YPP showings are known only through surface work whereas about one-third has drilling and/or other more advanced exploration.

All eight mineral leases comprising the Property are predominantly underlain by metasedimentary rocks of the Burwash Formation as well as granitic and LCT pegmatites of the YPP. Within the area of the YPP, the Burwash Formation has been split into areas of lower (biotite) and higher (garnet, sillimanite) metamorphic grade, with the bulk of YPP pegmatites hosted in the higher-grade rocks. Core logging by Li-FT splits the Burwash Formation into metamorphosed mud- and siltstone, meta-sandstone, and meta-conglomerate. Metamorphosed mudstone and siltstone are the most abundant unit across all of the YLP mineral leases.

YPP pegmatites within the mineral leases typically occur as swarms of parallel dykes, here referred to as a "complex", that are intercalated with country rocks to form corridors up to 2 km in length. Pegmatite is the second most abundant lithology in drill core from the Property obtained in 2023, with 16% of all m drilled logged as pegmatite. Individual pegmatite complexes are generally between 100-2,000 m in length, 10-100 m in width, and steeply dipping to subvertical. Individual dykes range up to 1,000 m in length and 20-30 m in width. Structural corridors typically cut at a high angle across predominant fabrics within the host Burwash Formation. One exception is the Shorty dyke, which was emplaced into axial cleavage plans of a pre-existing fold structure.

Most dykes in the YPP have fine-grained (or aplitic) margins that grade inwards into coarser-grained pegmatite. Aplitic margins consist mostly of quartz and feldspar whereas the interior consist of quartz, albite, muscovite, K-feldspar, and, locally, up to 15-30% modal spodumene $\pm$ amblygonite. Such spodumene concentrations can extend across the width of the dyke (barring the aplitic margins), for hundreds of metres along strike, and at least 100 m of depth extent. Hydrothermal alteration minerals are locally significant and can be grade destructive through alteration of spodumene to secondary micas.

Part of the Echo pegmatite complex is cut by mafic dykes that may comprise part of 2.0 Ga Lac De Gras diabase dyke swarm or 1.8 Ga mafic dykes (Verley, 2021).

Overburden consists mostly of unconsolidated till that is usually <5 m thick although thicker accumulations can occur within depressions and wet areas. From 2023 drilling, 182/198 holes (92%) report overburden thickness of 5 m or less with the remaining 16 holes drilling through 5-10 m.

1.4 Mineral Processing, Metallurgical Testing and Recovery Methods

A scoping level metallurgical testwork program was completed on eight samples from the Property in 2024 by SGS Minerals Lakefield. Samples were obtained by Li-FT from surface trenching of the YLP pegmatites in 2023. The objective was to evaluate the lithium beneficiation performance of various composite samples using Heavy Liquid Separation (HLS), Dense Media Separation (DMS), and flotation. The objective was to produce lithium concentrate with approximately 6.0% Li_2O and less than 1.0% Fe_2O_3 , while maximising lithium recovery.

A subsample was taken from each composite sample and submitted for head analysis. Lithium concentrations ranged from 0.40% to 0.68% Li (0.86 to 1.46% Li_2O), primarily associated with spodumene, and there were low Fe_2O_3 levels (0.24 to 0.48%) typical of pegmatite deposits. Deleterious elements such as MnO, TiO_2 , and P_2O_5 were minimal, supporting favourable processing conditions. The tantalum (Ta) content was generally low at below 10 g/t for most samples except Var 8, which contained 72 g/t Ta, suggesting limited economic potential as a by-product. Arsenic (As) levels were also low across all samples (<40 g/t in most cases), minimising environmental and metallurgical concerns. The overall sample chemistry, with high silica and alumina content, suggested good potential for spodumene recovery and high-grade concentrate production.

A subsample from each composite was also submitted for semi-quantitative XRD analysis. The analysis confirmed that spodumene was the primary lithium-bearing mineral, with concentrations ranging from 11.0 to 18.3%. The other major minerals included albite (33.3 to 40.4%) and quartz (26.5 to 28.9%), which are typical of pegmatitic formations. Additional minerals identified included microcline (10.3 to 15.7%) and muscovite (4.1 to 7.8%), adding to the mineralogical complexity of the samples. Minor amounts of fluorapatite (0.5 to 1.1%) and beryl (0.2 to 0.7%) were also detected. Rare occurrences of clinocllore and triphylite were also detected in select samples, although these are present at very low concentrations. This mineralogical composition indicated the variability samples were a spodumene-dominated system with primary gangue minerals characteristic of lithium pegmatites. There was no indication that waste minerals like amphibole/pyroxene were present in these samples.

Heavy Liquid Separation (HLS) was performed to determine the lithium beneficiation potential from each variability sample. The HLS tests at the crush size of -6.35 mm were performed with all samples, while select samples (Var. 1, Var. 2, Var. 3, Var. 7, and Var. 8) were also tested at a coarser crush size of -9.50 mm. For all HLS test, the fine fraction (-0.85 mm) was screened out prior to HLS testing as this material would typically bypass a DMS circuit. Testing determined a crush size of 6.35 mm achieved the best performance, with global lithium recoveries to the interpolated 6.0% Li_2O concentrates ranging from 21.7 to 61.2%.

Based on these results, the variability samples were categorised into two groups:

- Group 1 included samples Var. 1, Var. 2, Var. 3, Var. 7, and Var. 8, which demonstrated the ability to generate high-grade concentrates (6% Li₂O) with good lithium recoveries ranging from 43.4 to 61.2% in a potential DMS operation.
- Group 2: Includes samples Var. 4, Var. 5, and Var. 6, which yielded lower lithium recoveries between 21.7 and 28.5%.

Due to the low HLS recoveries with Group 2, it was decided to use a single pass through DMS reject silicate gangue and upgrade the flotation feed. In contrast, Group 1 was processed with two passes through DMS to produce high-grade concentrate, while simultaneously producing a DMS middlings (2nd pass DMS floats) and -0.85 mm bypass fraction which was combined and processed with flotation to improve overall lithium recovery.

The DMS Pilot Plant campaign processed the -6.35 +0.85 mm feed from each variability sample at the target SG cut-points determined by HLS testing.

For Group 1 samples (Var. 1, Var. 2, Var. 3, Var. 7, and Var. 8), the DMS flowsheet included two passes at different SG cut-points:

- First Pass (Low SG Cut - 2.65): The objective was to reject silicate gangue minerals, primarily composed of feldspar and quartz.
- Second Pass (Higher SG Cut): The goal was to produce a high-grade spodumene concentrate.

For the samples in Group 2 (Var 4, 5, and 6) a single DMS pass was used to reject silicate gangue minerals at a coarse size to upgrade the flotation feed. The single stage DMS operation was able to reject 28.0, 31.9, and 33.2% of the mass with lithium losses of 7.0, 4.9, and 4.8% from Var 4, 5, and 6, respectively. For Group 1 variability samples, the feed for flotation testing was prepared by blending the DMS bypass fraction (-0.85 mm) and the DMS middlings (2nd pass floats). For Group 2, flotation feed was prepared by blending the -0.85 mm DMS bypass fractions with the DMS concentrate (sinks) at a SG cut-point of 2.65. The objective of flotation testing was to produce a spodumene concentrate grading >5.50% Li₂O while maximising lithium recovery.

The flotation tests included up to three stages of cleaning to produce a >5.5% Li₂O lithium concentrate. The results indicated that most samples achieved the target Li₂O grade in the first stage of cleaning where the first cleaner concentrates of Var 1, 3, 5, 6, 7, and 8 graded 5.77%, 5.68%, 5.78%, 5.76%, 5.84%, and 5.67%, respectively, with <1.0% Fe₂O₃. The 2nd cleaner flotation concentrate from Var 4 was able to meet the target at 5.59% Li₂O grade, while for Var 2, a 3rd cleaning stage was needed to meet the target and produce a 5.55% Li₂O concentrate. At the target concentrate grade, lithium distribution varied from 58.6% to 75.9% across the variability samples, with higher recoveries reported for samples only requiring a single spodumene cleaning stage.

The overall metallurgical balance (DMS plus flotation) was calculated to evaluate the feasibility of lithium concentrate production sample at Li₂O grades between 5.50-6.00% and <1.0% Fe₂O₃ while achieving highest possible recovery.

The results indicated that the spodumene concentrate production varied across the eight samples. After combining the DMS and flotation concentrates, the final Li₂O grades ranged from 5.59 to 6.17%, which met the 5.5–6.0% Li₂O concentrate target. Iron oxide (Fe₂O₃) levels were below the maximum threshold of 1.0% in all samples, ranging from 0.45 to 0.85%, which confirms the ability to produce high-quality concentrates with minimal iron. The lithium distribution varied significantly, with most samples achieving or exceeding the desired lithium recovery of 80%. The combined performance was only below 80% for samples not including DMS in the proposed flowsheet (Var 4, 5, and 6) with recoveries at 60.8, 70.2, and 72.2, respectively.

The lower lithium recovery with Var 4, 5, and 6 was attributed to differences in liberation characteristics and mineralogy between these samples and those in Group 1. These samples may contain higher proportions of fine-grained lithium-bearing minerals, as indicated by the low HLS recoveries to a 6.0% concentrate,

which can also make it challenging for DMS to minimise losses to the tailings. As a result, the global recoveries of these three samples fell short of the Group 1 performance but achieved similar performance in the flotation stage alone. Overall, the variability samples confirmed the amenability of the samples from the Yellowknife Lithium Project to spodumene concentrate production with DMS and flotation. Further mineralogical analysis could help identify the key characteristics limiting lithium recovery which should provide additional for alternate flowsheet configurations to enhance lithium recovery from these samples.

1.5 YLP Mineral Resource Estimate

The general requirement that all Mineral Resources have “reasonable prospects for eventual economic extraction” implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade, considering extraction scenarios and processing recoveries. To meet this requirement, the Author considers that, based on the location, depth from surface and depth extent, size, shape, general true thickness, and orientation of the YLP deposit mineralisation, the YLP mineralisation is amenable for open pit extraction.

To determine the quantities of material offering “reasonable prospects for economic extraction” by open pit methods, reasonable mining and processing assumptions to evaluate the proportions of the block model (Inferred blocks) that could be “reasonably expected” to be mined from open pit are used.

The reader is cautioned that the results from the pit optimisation are used solely for the purpose of testing the reasonable prospects for eventual economic extraction by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the YLP. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade. The YLP Mineral Resources are reported at a base case cut-off grade of 0.40 to 0.50% Li_2O .

The reporting of the in-pit MREs are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction. The in-pit mineral resource grade blocks were quantified above the base case cut-off grade, below topography/overburden and within the 3D constraining mineralised wireframes (the constraining volumes).

The effective date for the Mineral Resource Estimate is September 25, 2024. Drilling in 2025, completed after the current MRE, totalled 18 holes for 3,171 m and 410 assays. The limited number of holes completed in 2025 and their location relative to the MRE are not likely to materially change the current MRE for the Project.

The MRE for YLP is presented in Table 1-1 and includes MREs for Big East, Big West, Fi Main, Fi SW, Nite, Shorty, Echo and Ki pegmatite deposits.

Highlights of the YLP Mineral Resource Estimate are as follows:

- A consolidated in-pit Inferred Mineral Resource is estimated at 50.4 Mt grading 1.00% Li_2O for 506,000 tonnes of Li_2O (1.25 Mt of LCE).

Table 1-1 Yellowknife Lithium project Deposit In-pit Mineral Resource Estimate, September 25, 2024

Cut-off Grade (Li ₂ O%)	Pegmatite Deposit	Tonnes	Li ₂ O Grade (%)	Li ₂ O (t)	LCE (t)*
0.40	Big East, Fi Main and Fi SW	30,265,000	1.05	317,000	784,000
0.50	Big West, Nite, Shorty, Echo and Ki	20,118,000	0.94	189,000	467,000
Total		50,383,000	1.00	506,000	1,251,000

* Lithium carbonate equivalent ("LCE")

YLP Mineral Resource Estimate Notes:

- (1) The Mineral Resource Estimate (MRE) was estimated by Allan Armitage, Ph.D., P. Geo. of SGS Geological Services and is an independent Competent Person as defined by JORC.
- (2) The classification of the current MRE into Inferred mineral resources is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves. The effective date for the Mineral Resource Estimate is September 25, 2024.
- (3) All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
- (4) The mineral resource is presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction.
- (5) Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- (6) The YLP MRE is based on a validated database which includes data from 286 surface diamond drill holes totalling 49,548 m. The resource database totals 10,842 assay intervals representing 10,846 m of drilling. The average assay sample length is 1.00 m.
- (7) The MRE is based on 126 three-dimensional ("3D") pegmatite resource models, constructed in Leapfrog, representing the Big East, Big West, Fi Main, Fi SW, Nite, Shorty, Echo and Ki pegmatite deposits. Grades Li₂O were estimated for each mineralisation domain using 1.0 metre composites. To generate grade within the blocks, the inverse distance squared (ID²) interpolation method was used for all deposits.
- (8) Average density values were assigned to pegmatite and waste domains based on a database of 2,058 samples.
- (9) It is envisioned that the YLP deposits may be mined using open-pit mining methods. Mineral resources are reported at a base case cut-off grade of 0.40 to 0.50% Li₂O. The in-pit Mineral Resource grade blocks are quantified above the base case cut-off grades, above the constraining pit shell, below topography and within the constraining mineralised domains (the constraining volumes).
- (10) The results from the pit optimisation are used solely for the purpose of testing the "reasonable prospects for economic extraction" by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade.
- (11) The base-case Li₂O Cut-off grade considers the following assumptions: a lithium concentrate (5.5% Li₂O) price of US\$920/t, a mining cost of US\$3.25/t mined, processing, treatment, refining, G&A and transportation cost of USD\$19.50/t of mineralised material, metallurgical DMS recovery of 60%, pit slope angles of 60° and mining loss and dilution of 5% and 5%.
- (12) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

1.6 Recommendations

The YLP deposits contain within-pit Inferred Mineral Resources that are associated with well-defined mineralised trends and models. The deposits are open along strike and at depth.

The Author considers that the Project has potential for delineation of additional Mineral Resources and that further exploration is warranted. Given the prospective nature of the Property, it is the Author's opinion that the Property merits further exploration and that a proposed plan for further work by Li-FT is justified. The Author is recommending Li-FT conduct further exploration, subject to funding and any other matters which may cause the proposed exploration program to be altered in the normal course of its business activities or alterations which may affect the program as a result of exploration activities themselves.

Li-FT is planning a resource expansion drill program and environmental baseline data collection with the goal of advancing the project to a Preliminary Economic Assessment ("PEA"), and beyond.

Exploration/resource work includes 3,778 meters of drilling at Big-E and Nite, 4,560m of additional infill drilling and regional exploration drilling. This data will be used in a mineral resource estimate update.

EPE work will include ongoing multi-year data collection of environmental and community dynamics data for establishing a baseline for benchmarking against potential impacts of the project. This will also be included in the PEA.

The total cost of the planned work program by Li-FT is estimated at \$10.72 M, with the resource/exploration program estimated at \$7.7 M (Table 1-2) and the environmental program estimated at \$3.02 M (Table 1-3).

Table 1-2 Resource/Exploration Work Program for the YLP

Item	Cost
Diamond Drilling – Big East and Nite resource expansion (3,778 m)	\$3,400,000
Diamond Drilling – Additional Infill and Regional Exploration Targets (4,560 m)	\$4,100,000
Technical – geotechnical and trade-off studies	\$200,000
Total:	\$7,700,000

Table 1-3 EPE Work Program for the YLP

Item	Cost
Environmental baseline collection program and community engagement	\$3,000,000
Tenement Management	\$20,000
Total:	\$3,020,000

2 INTRODUCTION

SGS Geological Services Inc. ("SGS") was contracted by Li-FT Power Ltd ("Li-FT" or the "Company") to complete a current Joint Ore Reserves Committee (JORC) Technical Report written in support of the Yellowknife Lithium Project ("YLP" or "Project") in Yellowknife, Northwest Territories ("NWT") including the current Mineral Resource Estimate ("MRE") previously produced by SGS and disclosed in 2024.

On October 1, 2024, Li-FT announced an initial MRE for the Project. The mineral resource estimate covers 8 of 13 spodumene-bearing pegmatite dykes that comprise Li-FT's YLP. The consolidated in-pit MRE is reported at 50.4 million tonnes (Mt) grading 1.00% Li₂O for 506,000 tonnes of Li₂O (1.25 million tonnes of lithium carbonate equivalent (LCE)) in the inferred category.

Li-FT Power Ltd. was incorporated under the Business Corporations Act (British Columbia) on May 28, 2021. The Company is an exploration stage company engaged in the acquisition, exploration, and development of mineral properties, with a focus on lithium in Canada.

The head office of the Company and principal address is Suite 1218-1030 West Georgia Street, Vancouver, British Columbia V6E 2Y3, and the registered and records office of the Company is located at Suite 2080-777 Hornby Street, Vancouver, British Columbia, V6Z 1S4.

Li-FT is trading on the TSX Venture Exchange ("TSXV") under the symbol Li-FT and will use this report as part of their application for admission to the official list of the Australian Securities Exchange (the "ASX") and to have Li-FT Shares trading on the ASX via the issue of CHESS Depository Interests ("CDIs").

The current report is authored by Allan Armitage, P. Geo. ("Armitage") and Ben Eggers, MAIG, P.Geo. ("Eggers") of SGS (the "Authors"). The Authors are independent Competent Persons as defined by JORC and are responsible for all sections of this report. The MRE presented in this report was estimated by Armitage.

The reporting of this MRE complies with all disclosure requirements for Mineral Resources set out in the JORC Code (2012) and Guidelines for mineral projects, Chapter 5 of the ASX Listing Rules (2019), and ASX Guidance Note 31 (2013). The classification of the MRE is consistent with the 2012 JORC Code and Guidelines for mineral projects.

2.1 Sources of Information

In preparing the current initial MRE and the current technical report, the Authors utilised a digital database, provided to the Author by Li-FT, and miscellaneous internal technical reports provided by Li-FT. All background information regarding the Property has been sourced from previous technical reports and revised or updated as required.

The Project was the subject of the following Technical Reports for Li-FT:

- The Property was the subject of an NI 43-101 Technical Report by Armitage, A. and Eggers, B. in 2024 titled "Initial Mineral Resource Estimate for the Yellowknife Lithium Project, Northwest Territories, Canada" Li-FT Power Ltd. Dated November 13, 2024 with an Effective Date of September 25, 2024 (Posted on SEDAR under Li-FT's profile)
- 2023 Mining Incentives Program Report on the Yellowknife Lithium Project, Northwest Territories dated March 29, 2023, prepared for Li-FT, was authored and signed by Ronald Voordouw, P.Geo, PhD of Equity Exploration Consultants LTD.
- The Property was the subject of an NI 43-101 Technical Report by Thomas Hawkins, PhD, P.Geo. in 2022 titled "NI 43-101 Technical Report on the Yellowknife Lithium Project, Northwest Territories, Canada" Li-FT Power Ltd. Dated: 30th December 2022, with an Effective Date: 30th December 2022 (Posted on SEDAR under Li-FT's profile)

Information regarding the Property accessibility, climate, local resources, infrastructure, and physiography, exploration history, previous mineral resource estimates, regional property geology, deposit type, recent exploration and drilling, metallurgical test work, and sample preparation, analyses, and security for previous drill programs (Sections 5-13) have been sourced from recent internal technical reports and updated where required. The Authors believe the information used to prepare the current Technical Report is valid and appropriate.

2.2 Site Visit

Eggers conducted a site visit to the Project on May 28 and 29, 2024, accompanied by Mike Leidl – Senior Project Geologist for Equity Exploration/Li-FT and Oscar Neilson – Exploration Geologist for Equity Exploration/Li-FT who have thorough knowledge of all aspects of the Project, including the regional and Property geology and mineralisation, and drilling, logging, sampling, and QAQC procedures. The 2024 core drilling program had recently been suspended at the time of the site visit. The site visit consisted of a field tour of the Property and inspection of the core logging and sampling facilities, and core storage areas in Yellowknife, NT. The Tanko Lake camp facilities were visited briefly and a helicopter flyover of the Hidden Lake camp facilities was completed.

The field tour of the Property included visits to all eight deposit areas (Big East, Big West, Fi Main, Fi SW, Nite, Shorty, Echo, and Ki) comprising the MRE and inspection of several outcrops at all deposit areas to review the local geology, recent and historical drill sites, and recent and historical trenching. All areas were accessed by helicopter from Yellowknife. Validation checks of drillhole collar locations were completed for a selection of 42 holes spanning all deposit areas and drilling programs completed by Li-FT at YLP. Collars were appropriately marked and labeled with wire stakes and metal tags placed at drillholes. Individual hole monuments were observed, and collar locations were validated with the use of a handheld GPS. Drillhole collar positions reported in the Company database were validated as surveyed, with minor discrepancies noted being well within the handheld GPS instrumental error.

The site visit to the YLP core logging, sampling, and storage facilities included the inspection of the areas used for the geologists to log and photograph core, the area used to measure density (by the weight in water, weight in air method), the areas for cutting and sampling core, the secure sample storage area, the core storage areas, and the office area. The entire path of the drill core, from the drill rig to the logging and sampling facility and finally to the laboratory was reviewed and discussed. The QP is of the opinion that current protocols in place, as have been described and documented by the Company, are adequate.

During the site visit selected mineralised core intervals were examined from 34 diamond drillholes spanning Li-FT drilling programs from all eight deposit areas (Big East, Big West, Fi Main, Fi SW, Nite, Shorty, Echo, and Ki) comprising the MRE for the Property. The accompanying drill logs, maps, cross sections, assays, and assay certificates were examined against the drill core mineralised zones. Current core sampling, QA/QC, and core security procedures were reviewed. Core boxes for drillholes reviewed are properly stored either racked in a secure warehouse or stacked on pallets in a secure yard, easily accessible, and well labelled. Sample tags are present in the boxes, and it was possible to validate sample numbers and confirm the presence of mineralisation in witness half-core samples from the mineralised zones.

As a result of the site visit, the QP was able to become familiar with conditions on the Property, was able to observe and gain an understanding of the geology and various styles mineralisation, was able to verify the work done and, on that basis, can review and recommend to the Company an appropriate exploration program.

To the Authors knowledge there is no new material scientific or technical information about the Property since that personal inspection. The technical report contains all material information about the Property.

2.3 Effective Date

The Effective Date of the report is January 31, 2026.

The Effective Date of the current MRE is September 25, 2024.

2.4 Units and Abbreviations

All units of measurement used in this technical report are in metric. All currency is in US dollars (US\$), unless otherwise noted.

Table 2-1 List of Abbreviations

\$	Dollar Sign	Li ₂ O	Lithium Dioxide
%	Percent Sign	LCE	Lithium carbonate equivalent
°	Degree	m ²	Square Metres
°C	Degree Celsius	m ³	Cubic Meters
°F	Degree Fahrenheit	masl	Metres Above Sea Level
µm	Micron	mm	Millimetre
AA	Atomic absorption	mm ²	Square Millimetre
Ag	Silver	mm ³	Cubic Millimetre
AgEq	Silver Equivalent	Moz	Million Troy Ounces
Au	Gold	MRE	Mineral Resource Estimate
Az	Azimuth	Mt	Million Tonnes
CAD\$	Canadian Dollar	NAD 83	North American Datum of 1983
CAF	Cut and Fill Mining	mTW	Metres True Width
cm	Centimetre	NI	National Instrument
cm ²	Square Centimetre	NN	Nearest Neighbour
cm ³	Cubic Centimetre	NQ	Drill Core Size (4.8 cm in Diameter)
CP	Competent Person	NSR	Net Smelter Return
Cu	Copper	oz	Ounce
DDH	Diamond Drill Hole	OK	Ordinary Kriging
ft	Feet	Pb	Lead
ft ²	Square Feet	ppb	Parts per Billion
ft ³	Cubic Feet	ppm	Parts per Million
g	Grams	QA	Quality Assurance
GEMS	Geovia GEMS 6.8.3 Desktop	QC	Quality Control
g/t or gpt	Grams per Tonne	RC	Reverse Circulation Drilling
GPS	Global Positioning System	RQD	Rock Quality Designation
Ha	Hectares	SD	Standard Deviation
HQ	Drill Core Size (6.3 cm in Diameter)	SG	Specific Gravity
ICP	Induced Coupled Plasma	SLS	Sub-level Stopping
ID ²	Inverse Distance weighting to the power of two	t.oz	Troy Ounce (31.1035 grams)
ID ³	Inverse Distance weighting to the power of three	Ton	Short Ton
kg	Kilograms	Zn	Zinc
km	Kilometres	Tonnes or T	Metric Tonnes
km ²	Square Kilometre	TPM	Total Platinum Minerals
kt	Kilo Tonnes	\$US	US Dollar
m	Metres	µm	Micron
Li	Lithium	UTM	Universal Transverse Mercator

3 RELIANCE ON OTHER EXPERTS

Final verification of information concerning Property status and ownership, which are presented in Section 4 below, have been provided to the Author by Jonathan Gilbey – Exploration Manager for Li-FT, by way of E-mail on March 24, 2026.

The Author only reviewed the land tenure in a preliminary fashion and has not independently verified the legal status or ownership of the Property or any underlying agreements or obligations attached to ownership of the Property. However, the Author has no reason to doubt that the title situation is other than what is presented in this technical report (Section 4). The Author is not qualified to express any legal opinion with respect to Property titles or current ownership.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Yellowknife Lithium Project comprises a group of leases and one mineral claim (Figure 4-1) extending from 18 km to 120 km east of the city of Yellowknife, NWT. The Property lies in the Yellowknife Mining Division, on NTS map sheets 85J08, 85J09, 85I05, 85I12, 85I13, 85I11, 85I07, 85I02, 85I08, 85I01 in UTM coordinates (NAD83 Zone 11 and NAD83 Zone 12).

4.2 Mineral Title Rights in Northwest Territories

In the NWT, a mineral claim will expire after a 10-year period unless it is converted into a mineral lease. A mineral lease is also required if the claim owner intends to sell or otherwise dispose of minerals with a gross value of \$100,000/year. Conversion into a mineral lease requires that at least \$25/ha of work is recorded on the claim and a legal survey is done to mark the claim boundaries. Once these requirements are met the mineral lease is issued for a period of 21 years with annual rental costs equal to \$2.50 per hectare for the first term and \$5.00/ha for subsequent terms.

4.3 Property Ownership

The Yellowknife Lithium Project (YLP) consists of 13 mineral leases and one mineral claim (Figure 4-1 to Figure 4-3) located in the Northwest Territories Mining District totaling 1,504.7 ha. The 13 mineral leases include: Shorty, Ki, Hid, Bin, Bet, Mut, Nite, Big, Fi, Vo, Lens and Echo covering approximately 1,497.7 ha. The mineral claim named Donovan covers 7 ha.

The thirteen YLP leases are 100% owned and registered in the name of Erex International Ltd. ("Erex"), which is a wholly owned subsidiary of Li-FT. Erex directly holds 100% of the rights, title, and interest in the leases.

Li-FT has acquired an option to purchase a 100% interest in 13 additional mineral leases that comprise the Thompson-Lundmark Project and one lease to the north of the Property (Table 4-1).

4.3.1 Amalgamation Agreement

On November 23, 2022, Li-FT entered into an amalgamation agreement (the "Amalgamation Agreement") with 1361516 B.C. Ltd. (the "Target"), a private company holding a 100% indirect interest in the Yellowknife Lithium Project, whereby the Company agreed to acquire all the issued and outstanding shares of the Target. On December 30, 2022, the transaction was completed for total share consideration of \$198,000,000.

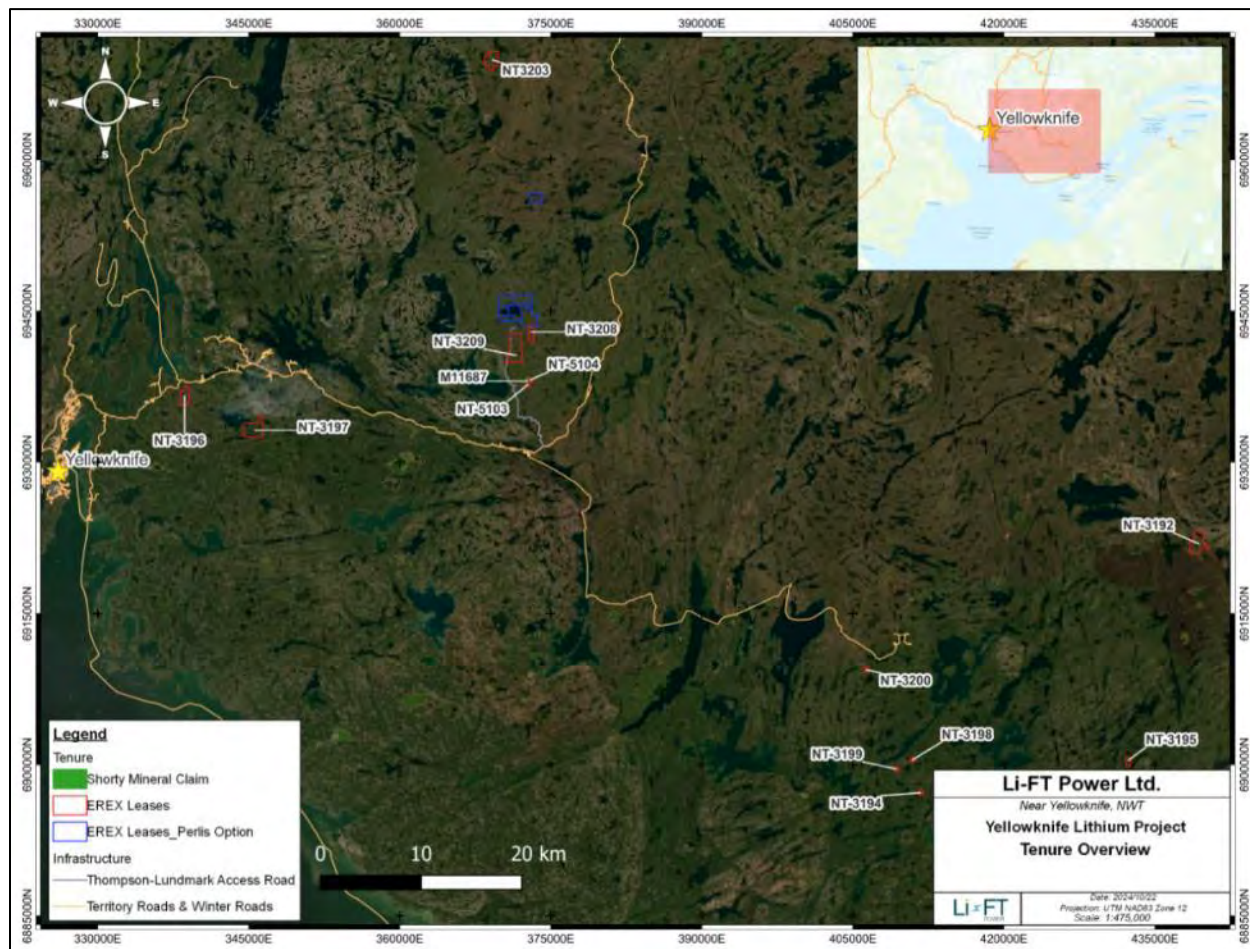
4.3.2 Purchase Agreement

On February 18, 2023, the Company acquired an option to purchase a 100% interest in 13 mineral leases covering 991 hectares that comprise the Thompson-Lundmark Project and one lease, covering 115 hectares to the north of the Thompson-Lundmark Project from Perlis Enterprise Ltd. The terms of the option require Li-FT to make aggregate cash payments of \$3 million (of which \$1,250,000 has been paid to date) and exploration expenditures of \$1.3 million by the second anniversary of the option agreement. A 1.5% NSR will be retained by the vendor of the Thompson-Lundmark Project, one third of which can be purchased at any time for \$500,000. The Company also holds a first right of refusal on the royalty. The Thompson-Lundmark Project is contiguous with Li-FT's Ki mineral lease that hosts the Ki lithium pegmatite occurrence.

On July 17, 2024, Li-FT entered into a mineral property purchase agreement with Infinity Stone Ventures Corp. to acquire the Shorty West Lithium mineral claim, which is adjacent to the Shorty Leases of Li-FT's Yellowknife Lithium Project. The mineral claim name is Donovan which is 7 ha in size and has an issue

date of 2022-12-12 and an expiry date of 2024-12-12. The tenure ID is M11687 (Table 4 1). The claim was recently transferred ownership from Aurora Geosciences Ltd. (100%) to Erex (100%). Li-FT will issue 12,000 common shares, which will be subject to applicable resale restrictions under Canadian securities laws. No finder's fees are payable in connection with the acquisition.

Figure 4-1 Property Location Map



Source: Li-FT (2024; MDA dated May 31, 2024)

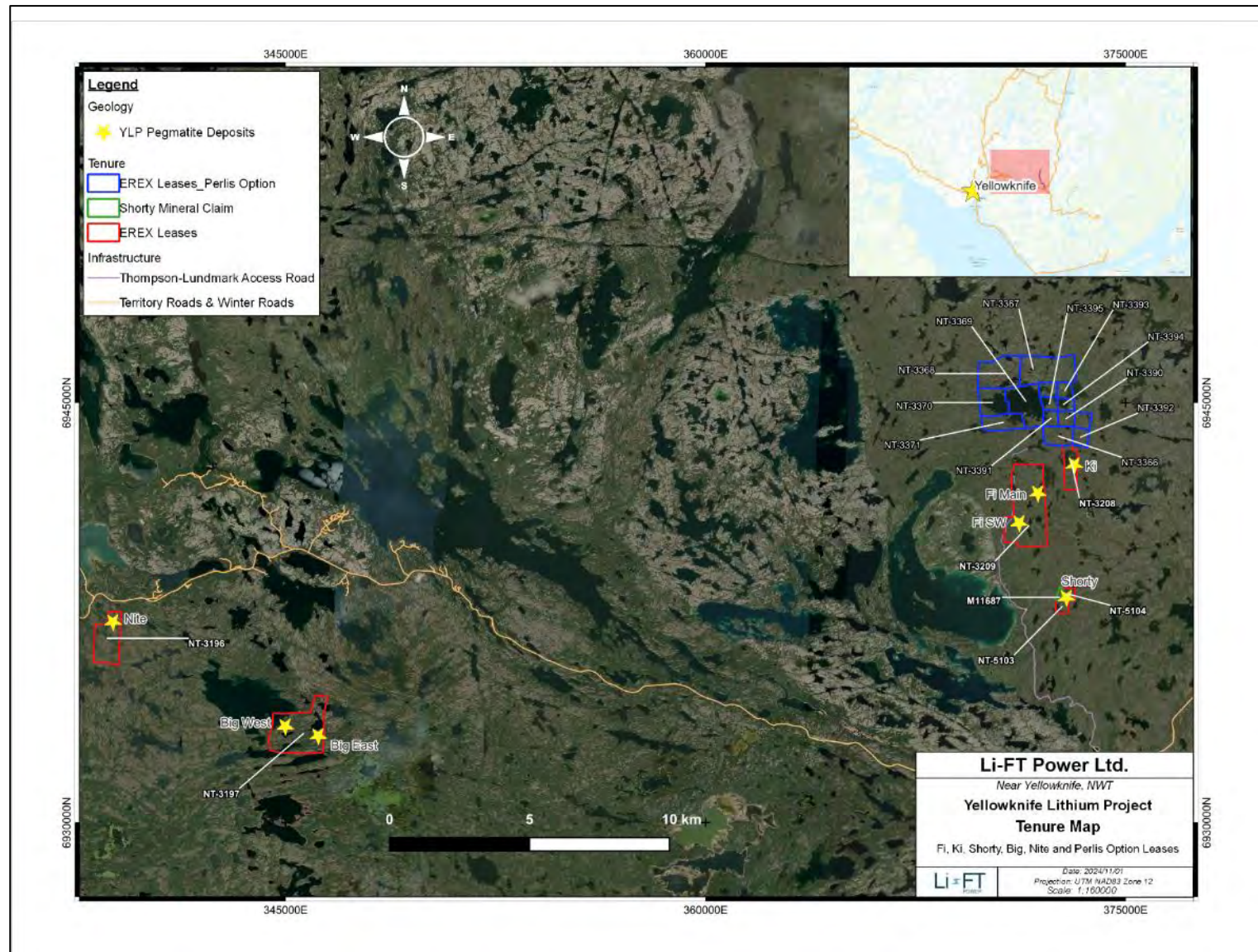
Figure 4-2 Yellowknife Lithium Project Tenure Map (Fi, Ki, Shorty, Big, Nite and Perlis Lease Options)

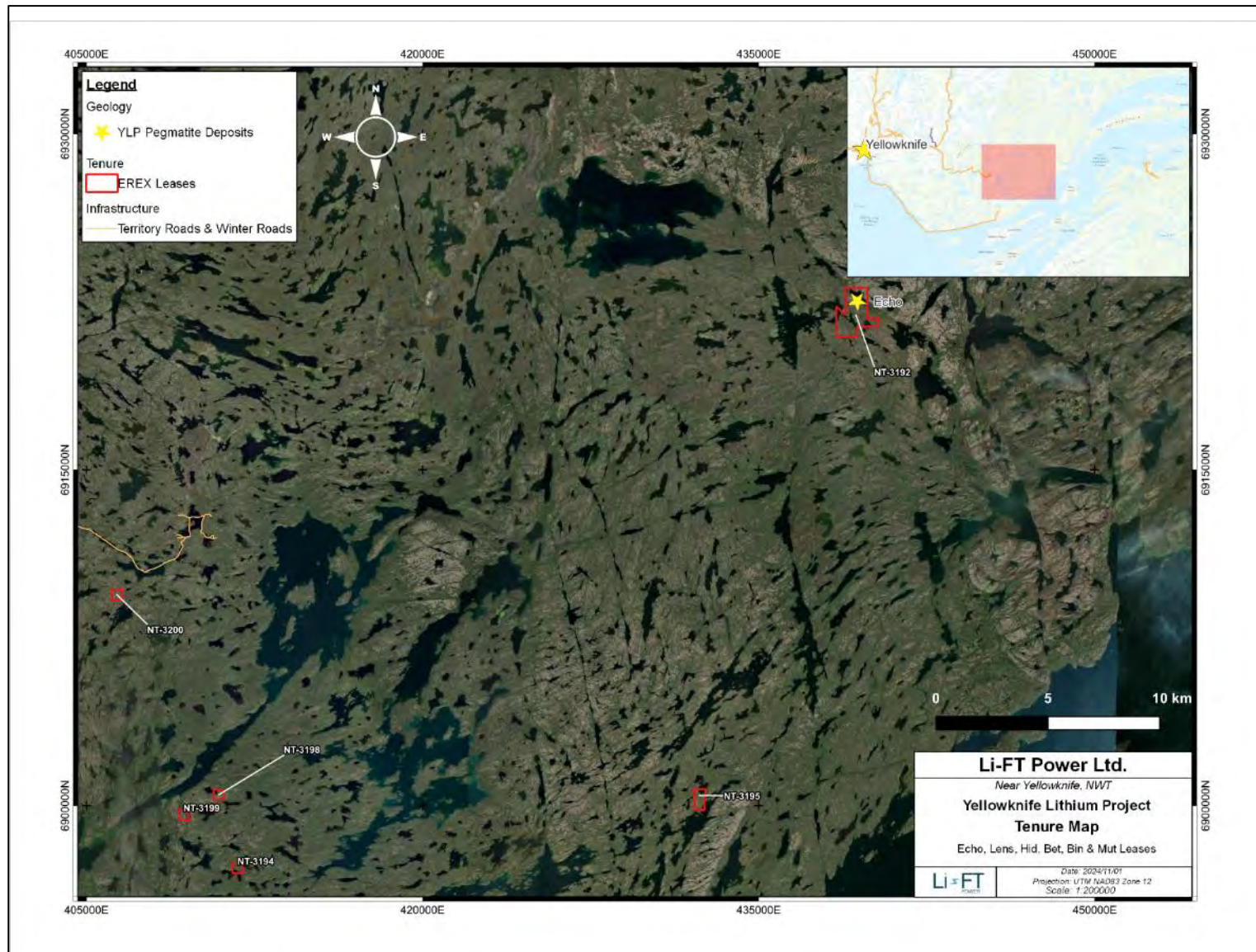
Figure 4-3 Yellowknife Lithium Project Tenure Map (Echo, Lens, Hid, Bet, Bin and Mut Lease Options)

Table 4-1 Lease and Claim Status

Title Number	Area (Ha)	Type	Status	Issue Date	Expiry/Anniversary Date	Lease Name	Owner	Royalties
Erex International Ltd								
NT-3208	72.8	Lease	Active	9/24/1985	9/23/2027	Ki	Erex International Ltd.	2.0% Erex GPR, 2.0% Erex NPI
NT-3203	194	Lease	Active	9/24/1985	9/23/2027	Vo	Erex International Ltd.	2.0% Erex GPR, 2.0% Erex NPI
NT-3194	21.7	Lease	Active	9/24/1985	9/23/2027	Lens	Erex International Ltd.	2.0% Erex GPR, 2.0% Erex NPI
NT-3192	256	Lease	Active	9/24/1985	9/23/2027	Echo	Erex International Ltd.	2.0% Erex GPR, 2.0% Erex NPI
NT-3200	21.6	Lease	Active	9/24/1985	9/23/2027	Hid	Erex International Ltd.	2.0% Erex GPR, 2.0% Erex NPI
NT-5103	21.6	Lease	Active	3/24/2010	3/23/2031	Shorty	Erex International Ltd.	2.0% Erex GPR
NT-5104	20.5	Lease	Active	3/24/2010	3/23/2031		Erex International Ltd.	2.0% Erex GPR
NT-3195	42.8	Lease	Active	9/24/1985	9/23/2027	Bet	Erex International Ltd.	2.0% Erex GPR, 2.0% Erex NPI
NT-3199	18.6	Lease	Active	9/24/1985	9/23/2027	Bin	Erex International Ltd.	2.0% Erex GPR, 2.0% Erex NPI
NT-3196	148	Lease	Active	9/24/1985	9/23/2027	Nite	Erex International Ltd.	2.0% Erex GPR, 2.0% Erex NPI
NT-3197	297	Lease	Active	9/24/1985	9/23/2027	Big	Erex International Ltd.	2.0% Erex GPR, 2.0% Erex NPI
NT-3209	364	Lease	Active	9/24/1985	9/23/2027	Fi	Erex International Ltd.	2.0% Erex GPR, 2.0% Erex NPI
NT-3198	19.1	Lease	Active	9/24/1985	9/23/2027	Mut	Erex International Ltd.	2.0% Erex GPR, 2.0% Erex NPI
M11687	7	Claim	Active	12/12/2022	12/12/2025*	Donovan	Erex International Ltd.	2.0% Erex GPR, 2.0% Erex NPI
Total	1504.7							
Leases Owned by Perlis Enterprises Ltd. Subject to Option Agreement with Erex.								Royalties
NT-3365	31.9	Lease	Active	8/30/2012	8/29/2033	T-L 1	Perlis Enterprises Ltd.	2.0% Erex GPR, 1.5% Perlis NSR
NT-3366	100.1	Lease	Active	11/30/2013	11/29/2034	T-L 2	Perlis Enterprises Ltd.	2.0% Erex GPR, 1.5% Perlis NSR
NT-3367	189.3	Lease	Active	8/30/2012	8/29/2033	T-L 3	Perlis Enterprises Ltd.	2.0% Erex GPR, 1.5% Perlis NSR
NT-3368	156.6	Lease	Active	8/30/2012	8/29/2033	T-L 4	Perlis Enterprises Ltd.	2.0% Erex GPR, 1.5% Perlis NSR
NT-3369	154.3	Lease	Active	8/30/2012	8/29/2033	T-L 5	Perlis Enterprises Ltd.	2.0% Erex GPR, 1.5% Perlis NSR
NT-3370	96.1	Lease	Active	8/30/2012	8/29/2033	T-L 6	Perlis Enterprises Ltd.	2.0% Erex GPR, 1.5% Perlis NSR
NT-3371	79.7	Lease	Active	8/30/2012	8/29/2033	T-L 7	Perlis Enterprises Ltd.	2.0% Erex GPR, 1.5% Perlis NSR
NT-3390	31.4	Lease	Active	8/30/2012	8/29/2033	T-L 8	Perlis Enterprises Ltd.	2.0% Erex GPR, 1.5% Perlis NSR
NT-3391	31.9	Lease	Active	11/30/2013	11/29/2034	T-L 9	Perlis Enterprises Ltd.	2.0% Erex GPR, 1.5% Perlis NSR
NT-3392	33.1	Lease	Active	12/1/2013	11/30/2034	T-L 10	Perlis Enterprises Ltd.	2.0% Erex GPR, 1.5% Perlis NSR
NT-3393	31.5	Lease	Active	11/30/2013	11/29/2034	T-L 11	Perlis Enterprises Ltd.	2.0% Erex GPR, 1.5% Perlis NSR

Title Number	Area (Ha)	Type	Status	Issue Date	Expiry/Anniversary Date	Lease Name	Owner	Royalties
NT-3394	28	Lease	Active	11/30/2013	11/29/2034	T-L 12	Perlis Enterprises Ltd.	2.0% Erex GPR, 1.5% Perlis NSR
NT-3395	26.6	Lease	Active	11/30/2013	11/29/2034	T-L 13	Perlis Enterprises Ltd.	2.0% Erex GPR, 1.5% Perlis NSR
NT-3785	115			11/9/2019	11/8/2040	T-L 14	Perlis Enterprises Ltd.	2.0% Erex GPR, 1.5% Perlis NSR
Total	1105.7							

Source: Erex (2023, updated)

Notes: * Donovan claim anniversary date is pending update by the NWT Mining Recorder following assessment work report filing in 2026.

4.4 Royalties

All 13 mineral leases are subject to a 2% gross overriding royalty (“Erex GPR” in Table 4-1) and 11 of the 13 leases wholly owned by Erex are also subject to a 2% net profits royalty (“Erex NPI” in Table 4-1). The two leases excluded from the Erex NPI are those covering the Shorty dyke (Hi-1, Hi-2).

The Thompson-Lundmark leases are subject to a 1.5% net smelter royalty granted to Perlis Enterprises Ltd (“Perlis”), of which 0.5% is purchasable for \$500,000.

4.5 Permits

Prior to working on the Leases Li-FT will need to engage with the local First Nations communities and gain their consent to Li-FT’s work program. In addition, Li-FT is required to submit applications for either a Type A or Type B Land Use Permit, as well as water license applications, with the Mackenzie Valley Land and Water Board. Permits must be received prior to commencing work.

Li-FT was issued a Type A Land Use Permit (MV2022C0022), a non-federal Type B Water License (MV2022L8-0008), and a federal Type B Water License (MV2022L8-0008) on January 3, 2023. Li-FT subsequently received approval for amendments to its Land Use Permit and Water License’s for the Yellowknife Lithium Project on May 29 and December 12, 2023. The amendments allow Li-FT to use additional water sources, enabling the Company to drill on all of the leases associated with its Yellowknife Lithium Project. The amendments also allow Li-FT to build a winter road that connects the Echo area to the all-season road to Yellowknife, effectively creating an option for a road-based link from Echo to the global market.

On November 30, 2023, the Company announced that it obtained a Type A Land Use Permit from Mackenzie Valley Land and Water Board for its Cali project in Northwest Territories. The Land Use Permit will enable Li-FT to expand its exploration activities in the Cali area and allows the Company to establish an exploration camp and fuel caches, conduct diamond and reverse circulation drilling, and construct and maintain winter access roads. This Permit will grant the Company adaptability to scale up its exploration efforts, adjusting its approach according to the findings and enhanced knowledge of the area. The Land Use Permit has a term of five years, which may be extended for an additional two years.

4.6 Environmental

Reclamation completed as part of the 2023 work program includes progressive rehabilitation of disturbance related to drilling and drill support. The 2023 work is documented through NWT Government environmental inspection reports and reclamation site inspections conducted by Li-FT and their contractors.

Perlis-owned mineral lease NT-3366 comprises part of a contaminated site related to the past-producing Thompson-Lundmark gold mine and is under management of the Contaminants and Remediation Directorate (CARD) division of the Canadian Government. Details of work done by CARD are not available but the lease’s status as a contaminated site does not appear to be a hinderance for exploration work.

4.7 Community

The Leases are situated within the traditional territory of the Akaitcho, Tlicho, and Yellowknives Dene First Nations (YKDFN), as well as NWT Metis First Nation and the North Slave Metis Alliance. Currently there is a Land Withdrawal Order in effect in the areas surrounding the mineral leases that resulted from the devolution of Federal Territory land back to local indigenous groups. The purpose of the Order is to withdraw “from disposal certain tracts of territorial lands in order to facilitate the resolution of Aboriginal land and resource agreements” (Order SI/2014-35 in Government of Canada, 2014).

Erex signed a Memorandum of Understanding (MOU) with the YKDFN on 19 April 2023 and entered into an Exploration Agreement with the YKDFN on 5 June 2023.

4.8 Other Relevant Factors

The Project has no outstanding environmental liabilities from prior mining activities. The Author is unaware of any other significant factors and risks that may affect access, title, or the right, or ability to perform exploration work recommended for the Property.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

5.1 Accessibility

Access to the leases is by helicopter or fixed wing float plane to nearby lakes in summer; winter access is also achievable by helicopter and fixed wing aircraft on skis.

Seven mineral leases (Nite, Big, Ki, Fi, Shorty) are all accessible by vehicle via approximately 1-10 km long access trails that branch off NWT Highway 4 (Figure 5-1). This highway, which connects to the city of Yellowknife and is also referred to as the Ingraham Trail, passes within 500 m of the Nite lease and 5 km of the Big lease, as well as roughly 5-10 km from the Fi, Ki, and Shorty leases.

5.2 Local Resources

Yellowknife is the territorial capital and is located 15 km and 50 km east-northeast, respectively, of the Nite-Big and Fi-Ki-Shorty leases, and 115 km due west of the Echo lease. The city has a population of 20,000 people and has many amenities of a regional centre, including a hospital, RCMP detachment, grocery and supplies stores, fuel, accommodation, cellular phone service, domestic airport, and several charter fixed wing and helicopter companies.

The town of Hay River (population 3,500) lies approximately 210-270 km southwest to south-southwest of the project area, across Great Slave Lake, and provides barge facilities as well as access to the nearest rail network.

NWT Power Corporations (NTPC) Bluefish hydro plant is located 20 km northwest of the Nite and Big leases, 40 km west-northwest of the Fi, Ki, and Shorty projects, and 110 km north-northwest of the Echo lease. This hydro plant currently provides ~20% of Yellowknife's power from two 3.3 MW hydro generators.

5.3 Infrastructure

The 2023 exploration work on the Nite and Big leases was based out of Yellowknife using town-based accommodations, warehouse facilities, and contractors. From Yellowknife, crews accessed the mineral leases by helicopter during the summer program and through winter trails in the winter.

Work on the Ki, Fi, and Shorty leases was based out of an exploration camp near Hidden Lake ("Hidden Lake Camp"). The Hidden Lake Camp provides accommodations for up to 49 people and provides mess, ablution, first aid, office/administrative, and core processing facilities. Fuel is stored in drums within fuel berms and power is provided by 20 kVA and 38 kVA diesel generators. From this Camp, crews access the mineral leases by helicopter in the summer and through winter trails in the winter.

Work on the Echo lease was also based out of the Hidden Lake Camp, with crews and materials transported to the lease via helicopter.

In October to December 2023, Li-FT constructed an exploration camp ("Echo Camp") within 2.6 km of the Echo lease. Echo Camp is based on Tanco Lake and provides accommodations for 30 people as well as mess, hygienic, first aid, office/administrative, and core processing facilities. Fuel is stored in drums at approved fuel caches adjacent to the Echo Camp and on the Echo lease proximal to drilling activities. Power is provided by two 12 kVA diesel generators. From Echo Camp, crews access the mineral leases by helicopter in the summer and through winter trails in the winter.

Figure 5-1 Map Showing Population Centres and Infrastructure for the Project Area
(Source: Li-FT, 2023).



5.4 Climate

The climate is more-or-less consistent across Li-FT's YLP area, classifying as subarctic with very cold winters and mild to warm summers. Climate data from the Yellowknife A weather station (Environment Canada, 2024) indicates an annual monthly low of -21.6 C in January and monthly high of 21.3 C in July (Table 5-1).

Yearly precipitation ranges from 11-41 mm per month for a total of 289 mm with the wettest part of the year running from July to November (Table 5-1). Exploration work is most feasible from February to May and then June through October with both intervals bracketed by winter freeze-up and spring break-up.

Table 5-1 Select Climate Normal Data for Yellowknife, NWT (Source: Environment Canada, 2024)

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Mean daily maximum (°C)	-21.6	-18.1	-10.8	0.4	9.7	18.1	21.3	18.1	10.4	0.9	-10.0	-17.8	0.0
Mean daily minimum (°C)	-29.5	-27.5	-22.7	-11.0	-0.5	8.5	12.6	10.2	4.0	-4.2	-17.5	-25.7	-8.6
Average precipitation (mm)	14.3	14.1	13.9	11.3	18.4	28.9	40.8	39.3	36.3	30.3	24.8	16.2	288.6
Average rainfall (mm)	0.1	0.0	0.2	2.5	13.8	28.9	40.8	39.2	32.7	12.1	0.3	0.2	170.7
Average snowfall (cm)	19.7	20.0	18.5	10.3	4.7	0.0	0.0	0.1	3.5	20.9	36.5	23.5	157.6

5.5 Physiography

The YLP mineral leases lie within the Taiga Shield Ecozone, which stretches across Canada's subarctic north with terrain that is typically flat or rolling hills and with numerous depressions left by glacial retreat that are filled with lakes, ponds, or wetlands. Terrain in the project area is more rolling with elevations that range between 200-300 m above mean sea level. Water-filled depressions on all leases provide abundant water to support any potential mining operation.

Most the YLP mineral leases lie within the High Boreal ecoregion, near its transition into the Great Slave Upland and Low Subarctic ecoregions to the northeast (Ecosystem Classification Group, 2008). The High Boreal ecoregion is characterised by exposed bedrock plains and rolling bedrock uplands that are covered with a thin till veneer, and stands of Jack pine or black spruce, shrub, and lichen. Lower-lying areas may be covered by white spruce and aspen forests as well as water bodies, peat plateaus, and fens.

The Low Subarctic ecoregion is differentiated from the High Boreal region by hilltops and lake islands that are covered in tundra rather than forest, as well as more extensive stands of Jack pine. The Great Slave Upland ecoregion comprises two broad southwest-sloping plateaus and open, discontinuous, woodlands dominated by black spruce and paper birch.

Figure 5-2 Photograph Showing the Physiography and Ecology of the YLP Area

Large pegmatite outcrop (white) within Burwash Formation metasedimentary rocks. A diamond drill is stationed left of the pegmatite (Source: Li-FT, 2023).

6 HISTORY

6.1 Regional History

The spodumene-bearing pegmatites near Yellowknife were first described by the Geological Survey of Canada (GSC) through field examination of nearly 500 pegmatite bodies during the 1943 field season (Jolliffe, 1944). This work found that around 100 of these dykes contain tantalum and niobium, 30 contain lithium, 228 host beryllium, and 22 contain tin (Jolliffe, 1944).

In the 1950's, follow-up work by the GSC provide more detailed descriptions of pegmatite-hosted spodumene occurrences in the Yellowknife-Beaulieu region (Rowe, 1952) and proposed that, relative to the parental granitoid batholith, spodumene-bearing pegmatites occur outboard of columbite-tantalite and beryl bearing ones (Hutchinson, 1955).

In the 1960's, the GSC published a compilation on Canadian pegmatite deposits that included extensive descriptions of the Yellowknife-Beaulieu region (Mulligan, 1965) and developed a genetic model that suggested pegmatites were derived from nearby 2550 Ma granitoids and that spodumene may accumulate in structural traps (Kretz, 1968).

The sections below first provide some background on tenure ownership and then provide historical exploration summaries for the Echo, Nite, Big, Ki, Fi, and Shorty mineral leases. This is followed by summaries of historical resource estimates and metallurgical work.

6.2 Property Ownership

The spodumene occurrences on all or parts of what are now the Echo, Nite, Big, Ki, Fi, and Shorty leases were first staked and explored in the 1950's by what is here referred to as the "1950's Lithium Corps". This group includes the Affiliated Lithium, General Lithium, National Lithium, North American Lithium, and Lithium corporations, all of which appear to be iterations of the same or similar companies. Most of this work was never filed for assessment and the claims were allowed to lapse.

The Echo, Nite, Big, Fi, and Ki mineral tenures have been continuously held since 1975 when they were restaked through a venture between the predecessor to Exex and Canadian Superior Exploration Ltd ("CSEL"). The Shorty lease was held by Mr. Harry Rogers and Mr. Ben Hogg from 1974 to the late 1970's but was worked by CSEL and allowed to lapse.

In 1983, CSEL was acquired by Mobil and 88% of their interest in the Echo, Nite, Big, Fi, and Ki claims were transferred into Exex, retaining 12% that could be converted into a 2% net profits interest (the "CSEL NPI") or extinguished if Exex sold the properties.

In July 1985, Exex entered into an option agreement with Equinox Resources Ltd ("Equinox") and, in September of that year, converted the Echo, Nite, Big, and Fi claims into mineral leases. The part of the Ki claim that is 100% owned by Exex was also converted to a mineral lease whereas the contiguous NT-3366 claim, held by Perlis, was converted to a mineral lease in 1992. Equinox completed little work on the leases but continued to hold their interest.

In 1994, the takeover of Equinox by Hecla Mining Company resulted in the transfer of the Echo, Nite, Big, Ki (NT-3208), and Fi leases back to Exex, and also extinguished the CSEL NPI. Exex completed little additional work on these leases until their acquisition by Li-FT in 2022.

The Shorty lease followed a slightly different ownership history than the other leases (Table 6-1). After lapsing sometime in the late 1970's the area was restaked in 1983 by Navillus Holdings Ltd and then transferred to Continental Pacific Resources Ltd in 1987. The claim then lapsed and was restaked and surveyed by Exex in 2008 and converted into a mineral lease in 2010.

Table 6-1 Ownership History for the YLP Mineral Leases

Lease(s)	Period	Lease Owner	Abbreviation
ECHO, NITE, BIG, KI, FI	1955-1958	North American Lithium Corp	1950's Lithium Corps
		Affiliated Lithium Corp	
		Lithium Corp	
		National Lithium Corp	
	1975-1983	Canadian Superior Exploration Ltd	CSEL
	1983-1985	Erex International Ltd	Erex
	1985-1994	Equinox Resources Ltd	Equinox
SHORTY	1994-2022	Erex International Ltd	Erex
	1955-1958	Affiliated Lithium Corp	1950's Lithium Corps
	1974-late 70's?	Mr. Rogers, Mr. Hogg	-
	1983-1986	Navillus Holdings Ltd	Navillus
	1987-mid 90's?	Continental Pacific Resources Inc	Continental
	2008-2022	Erex International Ltd	Erex

6.3 Historical Exploration Activity

Pegmatites in the YLP were first described in 1940's (Jolliffe, 1944). The flat to gently rolling topography and glaciated nature of bedrock surface exposures made for relatively easy discovery of pegmatites. Further studies by Geological Survey of Canada documented the pegmatites distribution and noted their economic potential (Rowe, 1952, Hutchinson, 1955, Mulligan, 1965, Kretz, 1968, and Henderson, 1985). More recent studies of the mineralogy and geochemistry of the pegmatites have been conducted by Meintzer (1987) and Wise (1987) demonstrated significant spodumene forming the pegmatite.

Exploration specific to each of the mineral leases are summarised in Table 6-2 and in the text below. At least \$406,000 of historical exploration work has been done across the mineral leases, equivalent to just over \$1.2M in 2024 dollars and excluding several work programs that were never filed for assessment, most notably the work done in the 1950's. Historical work consists mostly of geological mapping, trenching and trench resampling, and diamond drilling of nearly 3,500 m (Table 6-2).

Table 6-2 Summary of Previous Exploration Work on the YLP Leases

Lease	Year	Operator	Nature of work	Expenditure Reported	Drilled metres	Reference
Echo NT-3192	1955	NA Lithium	Mapping, trenching	Unknown, not filed		AR 017319
	1958	Down North	Drilling, bulk sampling	Unknown, not filed	84	AR017367
	1975	CSEL	Mapping, trenching	\$4,018		AR080478
	1978	CSEL	Drilling	\$43,592		AR080831
Nite NT-3196	1956	Affiliated Lithium	Trenching	Unknown, not filed		Unknown
	1975	CSEL	Trench resampling	\$1,251		AR 080290
	1978	CSEL	Drilling	\$10,164	74	AR 080832
Big NT-3197	1955	General Lithium	Drilling	Unknown, not filed	1,630	AR 082348
	1975	CSEL	Mapping	\$3,905		AR 080273
	1979	CSEL	Trenching	\$11,987		AR 080957
Ki NT-3208 NT-3366	1975	CSEL	Mapping	\$829		AR 080274
	1978	CSEL	Drilling	\$30,361	235	AR 080834
	1987	Equinox	Metallurgy	\$36,141		AR 082495

Lease	Year	Operator	Nature of work	Expenditure Reported	Drilled metres	Reference
Fi NT-3209	1956	Affiliated Li, Li Corp	Drilling, trenching	Unknown, not filed	258.2	Unknown
	1975	CSEL	Mapping, trenching	\$4,255		AR 080282
	1979	CSEL	Trenching	\$18,327		AR 080958
	1987	Equinox	Metallurgy	\$36,141		AR 082495
Shorty NT-5103 NT-5104	1956	Affiliated Li	Trench resampling	Unknown, not filed		Unknown
	1975	CSEL	Trench resampling	Unknown, not filed		Unknown
	1986	Continental	Trench resampling	\$12,168		AR 062264
	1987	Continental	Drilling, trenching, mapping	\$171,700	1,261	AR 082540
	2008	Erex	Trench resampling, petrography, XRD	\$21,222		AR 085545
Total				\$406,061	3,542	
Inflated to 2024 dollars				\$1,223,511		

6.3.1 Echo

The Echo mineral lease was first staked in 1955 as the Echo 1-9 claims by North American Lithium Corp ("NA Lithium"). That same year, NA Lithium completed a mapping and trenching program on the Echo and Tanco dykes (Allen, 1955). A total of 74 samples were collected with ~75% of these returning >1.5% Li₂O and ~35% assaying >2.0% Li₂O. There is no map included with the report, so it is unclear where these samples were taken.

In 1958, Down North Minerals Ltd completed two drill holes for 84 m and a 907 kg bulk sampling program on their Echo claims (Woolgar, 1958). This report states that drill core was not sampled although Hawkins (2022) reports interval of 1.2-1.6% Li₂O over 13-17 m as shown in Table 6-3. Results of the bulk sampling program are summarised in Section 6.4. The claims were allowed to lapse.

In 1975, CSEL restaked the THOR 1-13 claims over the Echo dyke and completed a program of mapping and sampling (Morrison, 1975d). This work provides detailed descriptions of 15 dykes and took 19 samples from what is in this report referred to as the Echo pegmatite complex. Nearly 70% of these samples returned >1.5% Li₂O and ~15% of samples assayed >2.0% Li₂O.

In 1978, CSEL returned to their THOR claims to complete six diamond drill holes for 380 m, with the holes drilled from four localities each approximately 60 m apart. Five of the six holes returned intersections ranging between 1.0-1.7% Li₂O over 6-18 m (Table 6-3) whereas one hole returned 0.4% Li₂O over 7.5 m.

In 1983, all of CSEL's claims were transferred to Erex and then, in 1985, the claims were optioned to Equinox, who commissioned a legal survey of the claim posts to convert to claims to the Echo mineral lease NT-3192 (see Table 6-3). After Hecla Mining Company acquired Equinox in 1994 the Echo mineral lease was transferred back to Erex (Hawkins, 2022).

Table 6-3 Significant Results from 1958 and 1978 Drilling on the Echo Mineral Lease

Hole ID	From (m)	To (m)	Interval (m)	Li ₂ O (%)
1958 Hole 1	9.8	27.4	17.6	1.55
1958 Hole 2	19.5	32.2	12.7	1.17
THOR78-01	54.9	64.6	9.8	1.52
THOR78-02	51.2	64.9	13.7	1.41
THOR78-03	46.9	54.4	7.5	0.42
THOR78-04	30.5	47.9	17.4	1.68

Hole ID	From (m)	To (m)	Interval (m)	Li ₂ O (%)
THOR78-05	47.5	61.7	14.2	1.15
THOR78-06	31.1	37.5	6.4	0.99

6.3.2 Bet

The Bet lease was originally held under the Best Bet 1 and 2 claims, staked in 1944. The property was later acquired by De Staffany Tantalum Beryllium Mines Limited. During September and October of 1947, it was reported that 3,800 pounds of columbite-tantalite mineralisation was treated at the mill at the nearby Moose claims (Lord, 1951), resulting in the production of 1,200 pounds of concentrate.

In 1948, 1,400 pounds of concentrate were produced from ore mined from the Best Bet pegmatite. Ownership of the claims fell into the hands of Boreal Rare Metals Limited in 1952 with mining operations managed by Dominion Management Limited. Mining continued on an intermittent basis until August 1954. An open cut along the pegmatite was excavated for a length of 75 m, width of 4.25 m, and depth varying from the south end of 1.5 m to 12 m at the north end.

In 1954, diamond drilling tested the pegmatite for a strike length of 91 m. In 1955 drilling resumed over the 91 m length, but to depths of 91 m. Estimated lithium reserves by diamond drilling, compiled by Dr. A.W. Jolliffe, June 23, 1955, are as follows: 80,000 tons (72,500 tonnes) averaging 1.5% to 2% Li₂O over a length of 200 ft (60 m), width of 25 ft (7.6 m), to a depth of 200 ft (60 m). This estimate is historical in nature and therefore should not be relied on.

In 1969, David Mosher mapped and re-sampled the pegmatite.

In 1975, CSEL restaked the Best Bet claims as the Bet 1 and 2 claims and subsequently mapped and sampled the pegmatite (Morrison, 1975e).

In 1979, and then again in 1985 the EREX conducted geochemical work for tantalum as well as trenching on the Bet claims.

6.3.3 Lens

The Lens lease was staked as Lens 1 claim by CSEL in 1975 (Morrison, 1975f). There are no records of prior ownership. However, trenches on the property indicate that previous exploration had been undertaken. Mapping by Morrison in 1975 demonstrates that the pegmatite exposed on the claim is 90 metres long and up to 18 m wide; it strikes approximately 162° to 175°; northern part of the pegmatite dips 72° to the east. Three samples collected from the old trenches were sent to Lakefield Research of Canada Limited for lithium analysis.

6.3.4 Mut

The Mut lease was staked by CSEL in 1975 as the MUT 1 claim (Morrison, 1975g). There are no records of prior ownership. However, trenches on the property are indicative of previous exploration work. Geological mapping and sampling by CSEL was undertaken on a small lenticular pegmatite dyke, measuring 91 m long by 4.5 m wide, striking 130° and estimated to dip 90°. Three samples collected from the old trenches were analysed for Li₂O by Lakefield Research.

6.3.5 Bin

The BIN lease was staked as the Bin 1 claim by CSEL in 1975 (Morrison, 1975h). There are no records of prior ownership. However, one trench in the pegmatite exposed on the property is indicative of previous exploration work. Morrison mapped the pegmatite and sampled the trench. The sample was analysed for lithium by Lakefield Research and found to contain 3.19% Li₂O.

6.3.6 Hid

The HID lease was staked as the HID 1 claim by CSEL in 1975 (Morrison, 1975i). There are no records of prior ownership. However, one trench in the pegmatite exposed on the property is indicative of previous exploration work. Morrison mapped the pegmatite and collected two samples from the one trench. The samples were analysed for lithium by Lakefield Research and found to contain 1.35% and 1.76% Li_2O . Pegmatite on the lease consists of three main dykes that are closely grouped and aligned to strike on average 55° over a length of approximately 240 m. The dykes range in width from 3 m to 6 m at surface; the dip has not been ascertained.

6.3.7 Nite

The Nite mineral lease was first staked as the Li group of claims by Noranium Minerals Ltd and then, in 1955, transferred to Giant Lithium Corporation Ltd (Morrison, 1975c). In 1956, Affiliated Lithium was incorporated to execute exploration work that included a trenching program on the Li claims, but this work was never filed, and the claims were allowed to lapse.

In 1975, CSEL staked the Nite 1-3 and 5-7 claims and completed a program of trench resampling, collecting 18 composite dykes from the southern portion of the Nite dyke and three from the north for a total of 21 (Morrison, 1975c). One of these samples returned 2.4% Li_2O , 11 returned between 1.5-2.0% Li_2O , eight returned between 1.0-1.5% Li_2O , and one returned 0.9% Li_2O .

In 1978, CSEL subcontracted Titan Drilling Ltd of Yellowknife, NWT, to drill a single 74 m long diamond drill hole on the Nite 5 claim (Morrison, 1978b). This hole (Nite-78-01) intersected 12.2 m of pegmatite that returned a wall-to-wall assay composite of 1.40% Li_2O with 9 m of 1.84% Li_2O in the centre of the dyke.

In 1983, all of CSEL's claims were transferred to Erex and then, in 1985, the claims were optioned to Equinox, who commissioned a legal survey of the claim posts to convert to claims to mineral lease NT-3196. After Hecla Mining Company acquired Equinox in 1994 the Nite mineral lease was transferred back to Erex.

6.3.8 Big

The area that is currently covered by the Big mineral lease was first staked in the 1950's as the UM and Murphy claims (Morrison, 1975a). In 1955, these claims were acquired by General Lithium Corp ("General Lithium") who completed a program of trenching and drilling in the same year. General Lithium drilled nine holes for 2,216 feet (675 m) on the BA pegmatite zone and six holes for 3,386 feet (1,032 m) on the BB zone, for a total of 15 holes for 1,707 m (Morrison, 1975a). Most of the drill logs were filed for assessment (General Lithium, 1955), but the lithium assays were blacked out so that the results of this work are largely unknown.

In 1956 the claims were transferred to National Lithium Corp ("National Lithium") and additional trenching and drilling was completed (Morrison, 1975a). Results of this work were not filed so that both the amounts of work and results of this work are unknown. No further work was done by National Lithium and the UM and Murphy claims were allowed to lapse.

In 1975, CSEL restaked the area as the Big 1-13 claims and then completed a mapping program that included relocation of National/General Lithium's drill hole collars (Morrison, 1975a). CSEL also renamed the National Lithium's BA zone to Big West and BB zone to Big East, and resampled 1950's era trenches to collect 39 samples from Big East, 38 samples from Big West, and nine samples from Big North. Results of this sampling are summarised in Table 6-4.

In 1979, CSEL blasted an additional 13 trenches across parts of the Big West dyke system (Morrison, 1979b) and collected 17 continuous chip samples, most of which returned either 1.0-1.5% Li_2O or <0.5% (Table 6-4).

In 1986, Erex and Equinox reduced the size of the Big area claims and converted them to the Big mineral lease (NT-3197).

Table 6-4 Summary of 1975 and 1979 Rock Sampling on the Big Mineral Lease

Pegmatite	Years	Samples (N)	N samples with % Li ₂ O				
			<0.5	0.5-1.0	1.0-1.5	1.5-2.0	>2.0
Big East	1975	39	0	4	19	14	2
Big West	1975, 1979	55	14	8	13	13	7
Big North	1975	9	0	2	5	1	1

6.3.9 Ki

In July 1975, CSEL staked the K1-1 to Ki-5 mineral claims and, in that September, completed a program of geological mapping and spodumene counting (Morrison, 1975c). No 1950's era trenches were located, and no samples were taken since the glacier-polished pegmatite exposures were impossible to sample without the aid of blasting.

In 1978, CSEL subcontracted Titan Drilling Ltd of Yellowknife, NWT, to drill three BQ-sized holes on the Ki pegmatite for 235 m (Morrison, 1978a). The first two holes were drilled off the same pad whereas the third hole was drilled 110 m to the northwest. Assay results are shown in Table 6-5. The second hole did not intersect pegmatite, possibly because it was not drilled deep enough.

In 1985, the Ki1-3 and 5 claims were converted into mineral lease NT-3208. The Ki-6 claim was recorded in September 1985 and surveyed later in the same year but could not be taken to lease owing to a lack of filed work on the claim.

In 1987, Equinox collected a 230 kg bulk sample from the Ki dyke in conjunction with the five similar-sized bulk samples collected from the Fi mineral lease as well (Page, 1987). This sample (Ki-S-1) returned a head grade of 1.38% Li₂O with results of metallurgical work further described in Section 6.4.

Table 6-5 Significant Results from 1978 Drilling on the Ki Mineral Lease

Hole ID	From (m)	To (m)	Interval (m)	Li ₂ O (%)	GT (m*%Li ₂ O)
Ki-78-1	36.3	51.5	15.2	1.36	20.7
Ki-78-3	65.7	80.5	14.8	1.81	26.8

6.3.10 Fi

In 1956, the area that is currently covered by the Fi lease were held as two groups of mineral claims, with the Fi Main dyke held by Affiliated Lithium Mines Ltd ("Affiliated Lithium") as their Lit claims and Fi SW held by Lithium Corporation ("Lithium Corp") as their JM claims (Morrison, 1975b). Affiliated Lithium completed trenching and 258.5 m of diamond drilling. Neither company filed their work, so the results of this work are unknown. The Lit and JM claims were allowed to lapse.

In 1975 CSEL re-staked the Fi Main and Fi SW dykes and completed a program of geological mapping, spodumene counting, and trench re-sampling (Morrison, 1975b). Results from mapping on the Fi SW complex suggests that it is a "simple" dyke with a fine-grained margin and coarser-grained interior that is, in places, spodumene bearing (Morrison, 1975b). Resampling of the Fi SW dyke was done in 14 trenches, with 11 of these spaced between 25-50 m apart and the three northern-most trenches spaced at 75-100 m.

In 1979, CSEL completed 255 feet (78 m) of trenching on the Fi Main pegmatite (Morrison, 1979a) and collected 38 samples, each comprising 4-5 kg of material that represents about 6 m of trench length. Samples were submitted to Lakefield Research of Canada Ltd with results summarised below in Table 6-6.

In 1985, Equinox entered into a joint venture with Erex and then, in 1987, subcontracted Beaty Geological Ltd to collect five 230 kg bulk samples from the Fi dykes (Page, 1987). These samples were shipped to Bacon, Donaldson and Associates Ltd in Vancouver, BC, for metallurgical testing. Head grades for the six samples ranged from 0.73% to 1.63% Li₂O and results of the metallurgical work are described further in Section 6.4.

Table 6-6 Overview 1975 and 1979 Trench Sampling on the Fi Mineral Lease.

Pegmatite	Year	Samples (N)	N of samples with Li ₂ O%				
			<0.5	0.5-1.0	1.0-1.5	1.5-2.0	>2.0
Fi Main	1975, 1979	20	1	3	8	6	2
Fi SW	1975	37	2	4	16	15	0

6.3.11 Shorty

The ground currently covered by the Shorty mineral lease was first held by Affiliated Lithium Corp who then, sometime between 1955-1958, completed a trenching program that was never filed with the NWT Geological Survey. The claims subsequently lapsed.

In 1974, the Shorty pegmatite was restaked by Mr. Harry Rogers and Mr. Ben Hogg as the JIM1-4 and BEN1-4 claims respectively. The next year, in 1975, CSEL resampled Affiliated Lithium's trenches on the so-called "Greg Pegmatite" (Ahlborn, 2009), which is now named Shorty. This trenching data was never filed for assessment but was acquired by Erex from CSEL sometime before 1983. Eight of nine trenches returned between 1.1-1.6% Li₂O over 16-32 m whereas one trench returned <0.1% Li₂O over 12 m (see Table 6.3 in Hawkins, 2022).

The BEN and JIM claims lapsed in the late 1970's and then, in 1983, were restaked as the Shorty 1 claim by Navillus Holdings Ltd (Senkiw, 1986).

In 1986, the Shorty 1 claim was transferred to Continental Pacific Resources Inc. ("Continental") and a geological mapping and trench re-sampling program was completed (Senkiw, 1986; Senkiw, 1987). This work collected 116 samples from seven trenches and returned composites between 1.0-1.3% Li₂O over 17-32 m for the central and southern parts of the dyke (see Tables 3 in both Senkiw, 1986; Senkiw, 1987). The north end of the dyke could not be sampled as there were no historical trenches.

In 1987, Continental drilled 11 NQ core holes for 1,261 m on sectional spacing of 80 m and to a vertical depth of 120 m. (Bryan, 1987). Additional trenching and mapping were also done. Diamond drilling was completed by Connors Drilling Ltd of Kamloops, BC, and highlights are shown in Table 6-7. Results were used to suggest that spodumene within the Shorty dyke occurs as a north-plunging zone, with both width and Li₂O increasing from south to north (Bryan, 1987). Thirty-two chip samples were collected from five trenches, with four of these returning composites of 1.3-1.9% Li₂O over 15-18 m and one assaying 0.5% Li₂O over 20 m. The Shorty 1 claim was then allowed to lapse.

In 2008, Mr. Boye Ahlborn restaked the area as the Hi-1 and Hi-2 claims and collected ~35 lbs of spodumene composite over 14 samples for petrographic, X-ray diffraction (XRD), and geochemical analyses (Ahlborn, 2009). Analytical work was done at Teck Resources Ltd.'s Global Discovery Labs (GDL) in Vancouver, BC. Results indicate that spodumene from the Shorty dyke contains between 5.0-6.2% Li₂O (average of 5.4% Li₂O) as well as an average of 0.28% Fe₂O₃ and generally low values of Rb, Cs, and Ta (Ahlborn, 2009). The Hi 1 and Hi 2 claims were also surveyed and, in 2010, converted to mineral leases NT-5103 and NT-5104.

Table 6-7 Significant Results from 1987 Drilling on the Shorty Mineral Lease

Drillhole ID	From (m)	To (m)	Interval (m)	Li ₂ O (%)	GT (m*%Li ₂ O)
S-1-87	41.0	51.0	10.0	0.76	7.6
<i>including</i>	44.8	47.3	2.5	1.07	2.7
S-2-87	76.5	92.3	15.8	0.88	13.9
<i>including</i>	84.6	90.6	6.1	1.21	7.3
S-5-87	55.5	62.4	6.9	0.73	5.0
<i>and</i>	68.9	77.4	8.5	1.07	9.1
S-6-87	115.8	121.6	5.8	0.65	3.8
<i>and</i>	126.5	132.9	6.4	0.47	3.0
S-7-87	74.5	101.1	26.6	0.68	18.1
<i>including</i>	87.9	96.2	8.3	1.03	8.5
S-8-87	112.1	139.1	27.0	0.73	19.7
<i>including</i>	128.9	139.1	10.3	1.12	11.5
S-9-87	71.8	91.5	19.7	1.42	28.0

6.4 Historical Metallurgical Work

Two historical metallurgical work programs have been completed on YLP pegmatites and are summarised below; the first in 1958 on the Echo dyke and a second program in 1987 on the Fi and Ki dykes.

Metallurgical testing on the Echo pegmatite was completed in 1958 (Chapman Jr, 1957; Woolgar, 1958) on a 2,000 pound (907 kg) bulk sample collected from blast trenches. Test work was done at the facilities of Chapman, Wood & Griswold Inc in Albuquerque, New Mexico, with results of preliminary flotation tests showing that 80% of the contained lithium could be recovered into a spodumene concentrate with an average grade of 6% Li₂O. Further test work was recommended to improve spodumene recovery.

The 1987 metallurgical test work was based on six 230 kg samples of pegmatite for a total of 1,380 kg (Page, 1987). Five of these samples were taken from the Fi dykes and one was taken from the Ki dyke. The samples were shipped to Bacon, Donaldson, and Associates Ltd (BDA) in Vancouver, BC. Head grades for the Fi samples ranged from 0.7-1.6% Li₂O whereas the Ki sample returned 1.4% Li₂O. Test work showed that a process of gravity separation followed by flotation recovers 80% of the contained lithium in a spodumene concentrate that grade between 5-6% Li₂O. A standard roast and acid leach process was used to convert this concentrate into a high purity lithium carbonate product (Page, 1987). Further test work was recommended to increase spodumene recovery and investigate the potential for by-products of mica, feldspar, and sodium sulphate.

7 REGIONAL GEOLOGY AND MINERALISATION

The lithium pegmatite dykes in the YLP area form part of the Yellowknife Pegmatite Province (“YPP”), which comprise granitic and lithium-cesium-tantalum (“LCT”) pegmatites hosted within the Archean Slave Province. The following sections provide a brief overview of the Slave Province and the YPP followed by more detailed descriptions of geology and mineralisation specific to each mineral lease.

7.1 Regional Geology

The Slave Province is an Archean craton that consists mostly of c. 2.7-2.6 Ga greenstone, turbidite, granite, migmatite, and gneiss, and lesser amounts of pre-2.8 Ga gneiss and granitoid rocks (Figure 7-1). Greenstone and turbidite sequences are part of the Yellowknife Supergroup whereas 2.7-2.6 Ga granitic rocks include the YPP. Parts of the Slave Province are covered by Paleoproterozoic to Paleozoic cover rocks and/or Quaternary tills and related unconsolidated sediments (Figure 7-1).

The pre-2.8 Ga unit shown on Figure 7-1 is part of the Central Slave Basement Complex and consists mostly of dioritic to tonalitic gneisses, non- to weakly-foliated tonalite-trondhjemite-granodiorite suite, and lesser amounts of supracrustal rocks (Bleeker et al., 1999). The well-known and exceptionally ancient Acasta Gneiss, which includes ages of 4.0 Ga, occurs in the northwest part of the Slave Province.

The 2.9-2.8 Ga Central Slave Cover Group unconformably overlies the Central Slave Basement Complex, forms the base of the Yellowknife Supergroup, and is also included in the pre-2.8 Ga basement on Figure 7-1. This cover group consists mostly of fuchsite-bearing quartzite that is overlain by banded iron formation (BIF) (Bleeker et al., 1999; Bleeker et al., 2000).

The 2.73-2.70 Ga Kam Group overlies the Central Slave Cover Group and forms part of the volcanic rocks and syn-volcanic intrusions unit in Figure 7-1. Rock types consist mostly of massive to pillowed tholeiitic basalts with lesser amounts of komatiite and rhyolite (Bleeker, 2002). Emplacement of the Kam Group was likely associated with extension in the underlying basement complex (Bleeker and Hall, 2007). The 2.69-2.66 Ga Banting Group overlies the Kam Group and consists of bimodal, calc-alkalic, intermediate and felsic volcanic and volcanoclastic rocks, including dacitic to rhyolitic flows and volcanoclastic rocks of the Clan Lake and Russel Lake areas that returned U-Pb ages of 2.66 Ga (Mortensen et al., 1992).

Meta-turbiditic rocks of the 2.67-2.61 Ga Duncan Lake and Slemon groups are broadly synchronous to the Banting Group. The Duncan Lake Group includes the 2.66-2.65 Ga Burwash Formation (Haugaard et al., 2017), which is the predominant host for the YPP and grades upwards from clastic metasedimentary rocks and black slates into a 5 km sequence of metamorphosed turbiditic sandstones and slates that are intercalated with thin layers of felsic tuff (Ferguson et al., 2005). These metasedimentary rocks were deformed and metamorphosed between 2.65-2.64 Ga in a collisional event that involved considerable shortening and development of upright, northeast-southwest trending fold belts (Bleeker and Hall, 2007). Metamorphic assemblages range from greenschist to lower amphibolite grade, with most lithium-bearing pegmatites occurring in lower amphibolite grade rocks.

Granitic rocks, migmatite, and related gneiss were mostly formed between 2.70-2.58 Ga, starting with the 2.69-2.66 Ga syn-volcanic intrusions of the Banting Group. This was followed with I-type tonalite and granodiorite of the Defeat and Concession suites at 2.64-2.62 Ga and 2.62-2.61 Ga respectively, then at 2.61-2.58 Ga by biotite-muscovite S-type granitoids of the Prosperous suite (Davis and Bleeker, 1999; MacLachlan and Davis, 2002; Bleeker and Hall, 2007). The Prosperous granitoids were emplaced after a period of significant crustal shortening, metamorphism, and crustal melting (anatexis). The youngest Prosperous suite intrusion is the highly evolved K-feldspar megacrystic granite of the 2.59-2.58 Ga Morose suite (Davis and Bleeker, 1999).

The YPP consists of numerous granitic and lesser amounts of LCT pegmatites that are most likely related to the 2.61-2.58 Ga Prosperous granitoids. U-Pb age dating of apatite from pegmatites that were emplaced within (“intra”) and around (“inter”) the Prestige pluton (part of the Prosperous granitoids) returned ages of 2.59 Ga (Palmer, 2018). Geochemical characteristics of these intra- and inter-pluton pegmatites are similar

with both showing enrichment in incompatible elements that besides lithium also include Sn, Ta, Nb, Cs, and Rb. Palmer (2018) concluded that the similarity in ages and geochemistry of the intra- and inter-pluton pegmatites suggests that they are related to each other but not necessarily the Prestige pluton.

The northeastern part of the Slave Province is partially overlain by the Paleoproterozoic (2.5-1.6 Ga) Goulburn Supergroup, included in the Paleozoic and Proterozoic cover group of Figure 7-1. This Supergroup consists mostly of unmetamorphosed mudstone, siltstone, quartzite, and conglomerate. In the southern part of the Slave Province, Archean rocks are overlain by the Paleoproterozoic (2.5-1.7 Ga) Great Slave Supergroup that consists mostly of clastic and carbonate rocks with minor volcanic rocks.

Recent, unconsolidated, sediments overlie much of the Slave Province and consist mostly of tills that were deposited within the last 100,000 years.

7.2 Regional Mineralisation

Mineralised pegmatites of the YPP belong to the lithium-cesium-tantalum group, a compositionally defined subset of granitic pegmatites. LCT pegmatites worldwide typically occur within structural corridors that cut host rocks metamorphosed to upper greenschist to lower amphibolite grade facies, and lie close to evolved, peraluminous granitoids from which they were derived (Bradley et al, 2010).

There are two regional-scale clusters of LCT pegmatites in the NWT; the YPP and Little Nahanni Pegmatite Group situated in the Logan Mountains along the border with Yukon (e.g., Barnes, 2010). Only the YPP group is considered in this report.

Most LCT pegmatites are the differentiated end members of peraluminous S-type granitoids whereas a lesser amount are derived from metaluminous I-type granitoids (Martin and De Vito, 2005). Some LCT pegmatites can be spatially and genetically linked to an exposed parental granite whereas in other cases no such parent occurs at the level of exposure. Thesis work by Palmer (2018) found that YPP pegmatites were most likely derived from the 2.61-2.58 Ga S-type Prosperous granitoids.

In some districts, pegmatites show a regional mineralogical and geochemical zoning pattern surrounding an exposed or inferred parental granitic pluton, with the greatest incompatible element enrichment in the more distal pegmatites (Trueman and Cerny, 1982). Previous work on the YPP has described two scales of zoning. On a YPP-wide scale there appears to be a regional scale zoning from mostly simple and unmineralised pegmatites in the north to more complex LCT pegmatites hosting lithium $\pm$ Be-Cs-Nb-Ta mineralisation in the south (Mosher, 1969). The southern area of mineralised pegmatites may also be zoned on a larger-scale, with pegmatites occurring nearest to their source pluton typically showing higher Be-Nb-Ta and those occurring further away more enriched in lithium (Hutchinson, 1955).

Besides elevated Be-Nb-Ta, pegmatite complexes that are more proximal to contemporaneous granite bodies are also typically larger and more randomly structured whereas the lithium-bearing pegmatites that occur further away tend to be smaller and planar. The historical exploration work conducted in the area has shown that spodumene forms a significant rock forming constituent of many of the pegmatitic intrusions, locally ranging from 15% to more than 30% in modal abundance.

Most LCT pegmatites formed during collisional orogeny with peak abundances around 2640, 1800, 960, 485, and 310 Ma (Bradley et al., 2010), making the YPP some of the older global occurrences.

The NWT Government has recorded 53 lithium pegmatite showings within a 4,000 km² area that essentially defines the YPP. These showings are listed in Table 7-1 and those that occur within the Property are described in Section 7.4. Approximately two-thirds of these showings are known only through surface work whereas about one-third has drilling and/or other more advanced exploration.

Figure 7-1 Simplified Geological Map of the Slave Province Showing the Approximate Location of the Yellowknife Pegmatite Province (Source: adapted from Stublely and Irwin, 2019; by Hawkins, 2022).

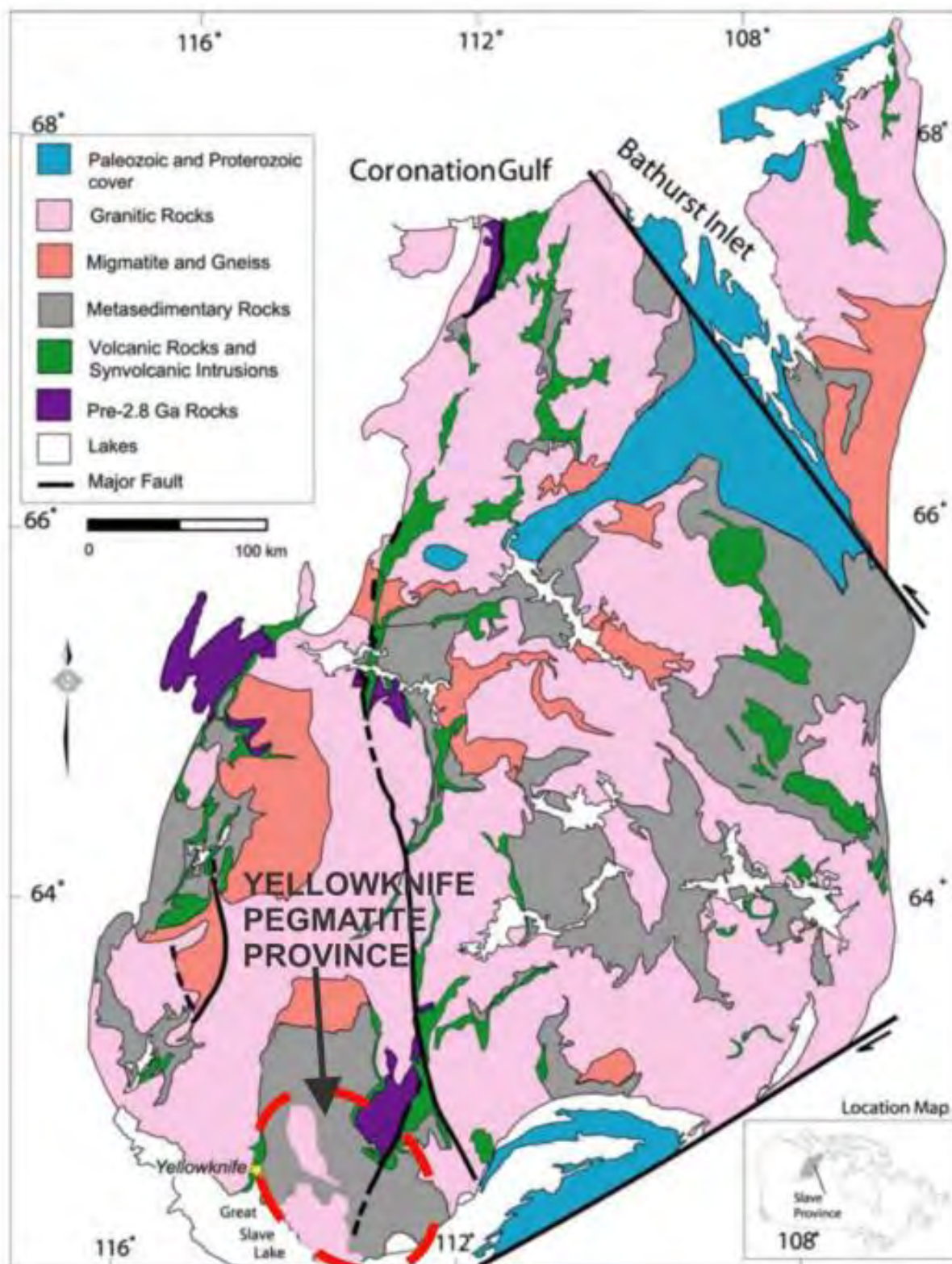


Table 7-1 List of Lithium Mineral Showings in the YPP Recorded by NWT Government

Number	Name	Development Stage	Mineralisation	Deposit Class
085ISE0001	Best Bet	Minor Past Producer Abandoned	Li-Nb-Ta-Be-Sn	Pegmatite
085INW0034	Freda	Minor Past Producer Abandoned	Ta-Nb-Sn-Ti-Li-Be-Au	Pegmatite
085ISE0002	Moose 2 Dyke	Minor Past Producer Abandoned	Li-Nb-Ta-Be-Sn	Pegmatite
085ISE0021	Echo Thor	Advanced Exploration	Li-Nb-Ta-Be	Pegmatite
085INW0033	Fi Main Dyke	Advanced Exploration	Li	Pegmatite
085INW0079	Fi Southwest Dyke	Advanced Exploration	Li	Pegmatite
085INW0028	Ki Dyke	Advanced Exploration	Li	Pegmatite
085INW0029	Shorty	Advanced Exploration	Li-Ta-Sn	Pegmatite
085ISW0011	Ann	Drilled	Li	Pegmatite
085ISW0007	Big Hill East	Drilled	Li	Pegmatite
085JNE0051	Big Hill West	Drilled	Li	Pegmatite
085ISE0107	Blatchford Lake	Drilled	Li-Ta-Nb-Sn-Be	Pegmatite
085INW0041	Ed	Drilled	Li	Pegmatite
085JSE0066	Egg Lake	Drilled	Li	Pegmatite
085JNE0036	Hill	Drilled	Li	Pegmatite
085JNE0003	Nite Pegmatite	Drilled	Li-Ta	Pegmatite
085ISE0163	Northern Buckham Lake	Drilled	Li	Pegmatite
085INW0085	VO #5	Drilled	Li	Pegmatite
085INW0231	VO #78-1	Drilled	Li	Pegmatite
085INW0055	Ben	Local Examination	Li-Ta-Sn	Pegmatite
085INW0074	Big North	Local Examination	Li	Pegmatite
085ISE0005	Bin	Local Examination	Li	Pegmatite
085JNE0032	Cassidy Li	Local Examination	Li	Pegmatite
085INW0043	Fly	Local Examination	Li-Ta	Pegmatite
085ISE0012	HID	Local Examination	Li	Pegmatite
085INW0253	HL1	Local Examination	Li	Pegmatite
085INW0256	HL8	Local Examination	Li-Ta	Pegmatite
085ISW0009	Jake	Local Examination	Li-Nb-Ta	Pegmatite
085INW0239	Jim-Lit Dyke 1	Local Examination	Li	Pegmatite
085INW0042	Jim-Lit Dyke 12	Local Examination	Li	Pegmatite
085INW0238	Jim-Lit Dyke 6	Local Examination	Li	Pegmatite
085ISE0003	Lens	Local Examination	Li	Pegmatite
085JNE0018	Li Dyke 15	Local Examination	Li	Pegmatite
085ISE0013	MAC	Local Examination	Li	Pegmatite
085ISE0108	Moose 1 Dyke	Local Examination	Li-Ta-Be	Pegmatite
085ISE0004	Mut	Local Examination	Li	Pegmatite
085JNE0004	Nite 3	Local Examination	Li	Pegmatite
085ISW0010	Paint	Local Examination	Li-Ta-Nb	Pegmatite
085ISW0008	Pancho	Local Examination	Li	Pegmatite
085INW0044	Taco	Local Examination	Sn-Ta-Be-Li-Tour-Bery	Pegmatite
085ISE0146	Tanco Lake Thor Four	Local Examination	Li-Nb-Ta-Be	Pegmatite
085INW0228	VO #1	Local Examination	Li	Pegmatite
085INW0084	VO #2	Local Examination	Li	Pegmatite
085INW0229	VO #3	Local Examination	Li	Pegmatite
085INW0230	VO #4	Local Examination	Li	Pegmatite
085INW0036	Waco Pegmatite	Local Examination	Li-Be-Nb-Ta	Pegmatite
085INW0080	GEO 5	Reconnaissance	Li	Pegmatite
085INW0257	HL13	Reconnaissance	Li	Pegmatite
085JNE0034	Li	Reconnaissance	Li	Pegmatite

Number	Name	Development Stage	Mineralisation	Deposit Class
085JNE0037	Li	Reconnaissance	Li	Pegmatite
085JNE0038	Li	Reconnaissance	Li	Pegmatite
085JNE0035	Limo	Reconnaissance	Li	Pegmatite
085JNE0033	Tom Li	Reconnaissance	Li	Pegmatite

7.3 Property Geology

All eight mineral leases comprising the Property are predominantly underlain by metasedimentary rocks of the Burwash Formation (Figure 7-2 and Figure 7-3) as well as granitic and LCT pegmatites of the YPP. Within the area of the YPP, the Burwash Formation has been split into areas of lower (biotite) and higher (garnet, sillimanite) metamorphic grade, with the bulk of YPP pegmatites hosted in the higher-grade rocks (Figure 7-2 and Figure 7-3). Core logging by Li-FT splits the Burwash Formation into metamorphosed mud- and siltstone (MSM), meta-sandstone (MSS), and meta-conglomerate (MSC) (Figure 7-2 and Figure 7-3). Metamorphosed mudstone and siltstone are the most abundant unit across all of the YLP mineral leases.

Granitoid intrusions lie nearby most properties but rarely underlie them (Figure 7-2 and Figure 7-3). The exception is the Echo lease that is underlain by both Burwash Formation and biotite-hornblende granite. The Nite and Big leases lie 2-5 km south of Prosperous granitoids and 5-10 km from Defeat granitoids. The Ki, Fi, and Shorty leases lie just east of the 2.61 Ga Hidden Lake granite and 4-6 km east of the much larger S-type Prosperous granitoids. Petrographic, geochemical, and geochronological work by Palmer (2018) found that the YPP was most likely related to the Prosperous granitoids. Granitoids were rarely encountered during the 2023 drilling program, with just 0.1% of all m drilled logged as felsic intrusive (IF).

YPP pegmatites (IP) within the mineral leases typically occur as swarms of parallel dykes, here referred to as a “complex”, that are intercalated with country rocks to form corridors up to 2 km in length. Pegmatite is the second most abundant lithology in drill core from the Property obtained in 2023 (Table 7-2), with 16% of all m drilled logged as code IP. Individual pegmatite complexes are generally between 100-2,000 m in length, 10-100 m in width, and steeply dipping to subvertical. Individual dykes range up to 1,000 m in length and 20-30 m in width. Structural corridors typically cut at a high angle across predominant fabrics within the host Burwash Formation. One exception is the Shorty dyke, which was emplaced into axial cleavage plans of a pre-existing fold structure.

Most dykes in the YPP have fine-grained (or aplitic) margins that grade inwards into coarser-grained pegmatite. Aplitic margins consist mostly of quartz and feldspar whereas the interior consist of quartz, albite, muscovite, K-feldspar, and, locally, up to 15-30% modal spodumene ± amblygonite. Such spodumene concentrations can extend across the width of the dyke (barring the aplitic margins), for hundreds of metres along strike, and at least 100 m of depth extent. Hydrothermal alteration minerals are locally significant and can be grade destructive through alteration of spodumene to secondary micas.

Part of the Echo pegmatite complex is cut by mafic dykes (IM) that may comprise part of 2.0 Ga Lac De Gras diabase dyke swarm or 1.8 Ga mafic dykes (Verley, 2021).

Overburden (OVB) consists mostly of unconsolidated till that is usually <5 m thick although thicker accumulations can occur within depressions and wet areas. From 2023 drilling, 182/198 holes (92%) report overburden thickness of 5 m or less with the remaining 16 holes drilling through 5-10 m.

Table 7-2 Summary of Main Lithological Units and Core Logging Codes for YLP

Unit	Rock Type	Code	2023 Drill Logs	
			metres	%
Unconsolidated overburden	Overburden	OVB	434	1%
Lac de Gras or other mafic dyke suites?	Mafic intrusive	IM	103	0.3%
Prosperous or Defeat granitoids?	Felsic intrusion	IF	33	0.1%
Yellowknife Pegmatite Province	Granitic and LCT pegmatite	IP	5,355	16%
Burwash Formation	Meta-mud and siltstone	MSM	27,450	80%
	Meta-sandstone	MSS	816	2%
	Meta-conglomerate	MSC	1	<0.1%

7.4 Property Mineralisation

The eight mineral leases comprising the Property contain nine lithium occurrences registered with the NWT Government as shown in Table 7-3 along with the mineral lease that they occur within.

The Echo pegmatite complex comprises a steeply dipping, northwest-trending, feeder dyke (“Echo feeder”) that splits into a fanning splay of moderate to gently dipping dykes for 0.5 km to the northwest (“Echo splay”). The dyke complex has a total strike length of over 1.0 km. The feeder dyke is 10-15 m wide whereas the gently dipping dykes in the splay are thicker, ranging from 10-25 m wide.

The Nite pegmatite complex is exposed along 1.4 km of strike length as a swarm of parallel-trending dykes that occur within a north-northeast striking corridor dipping ~50°-70° degrees to the east. The northern part of this complex consists of a 5-15 m thick dyke flanked by one or more 1-5 m dykes whereas the southern part comprises a fanning splay of 5-10 thin dykes within a 200 m wide corridor.

The Big East pegmatite complex comprises a north-northeast (NNE) trending corridor of parallel-trending dykes that is exposed for at least 1.8 km of strike length, ranges from 10-100 m wide, and dips approximately 55°-75° degrees to the west. The northern-most 400 m of the corridor shows right lateral offset of ~25-50 m that could be the result of a bend or brittle break. Similar scale offsets may occur on other parts of the structure. The Big North pegmatite occurs 0.5 km north of the Big East complex and possibly forms an en-echelon array with it. The Big North dyke has been mapped for 350 m along strike, trends north-northeast, and dips moderate to steeply to the west.

The Big West pegmatite complex comprises an NNE trending corridor of parallel-trending dykes that is exposed for at least 1.5 km along strike and is steeply west dipping to subvertical. The northern part of the complex consists of a single corridor approximately 50-75 m wide whereas in the south the corridor splits into upper and lower corridors approximately 125 m apart. At the split from one to two corridors, Big West also appears to show perhaps 30-50 m of right lateral offset that could be the result of a bend or brittle break.

The Ki pegmatite complex occurs within a north-northwest trending corridor of dykes that extends for at least 1.3 km on surface and dips steeply to the southwest. The southern part of the corridor consists mostly of one large dyke and several narrower flanking dykes that sum to a constant pegmatite width of around 25 m. The northern part consists of two relatively thick dykes that are between 50-150 m apart, with the western dyke comprising the northern extension of the Ki dyke to the south and the more eastern dyke referred to as Perlis.

Figure 7-2 Regional Geological Setting of the Yellowknife Lithium Project (Source: adapted from Stubley and Irwin, 2019).

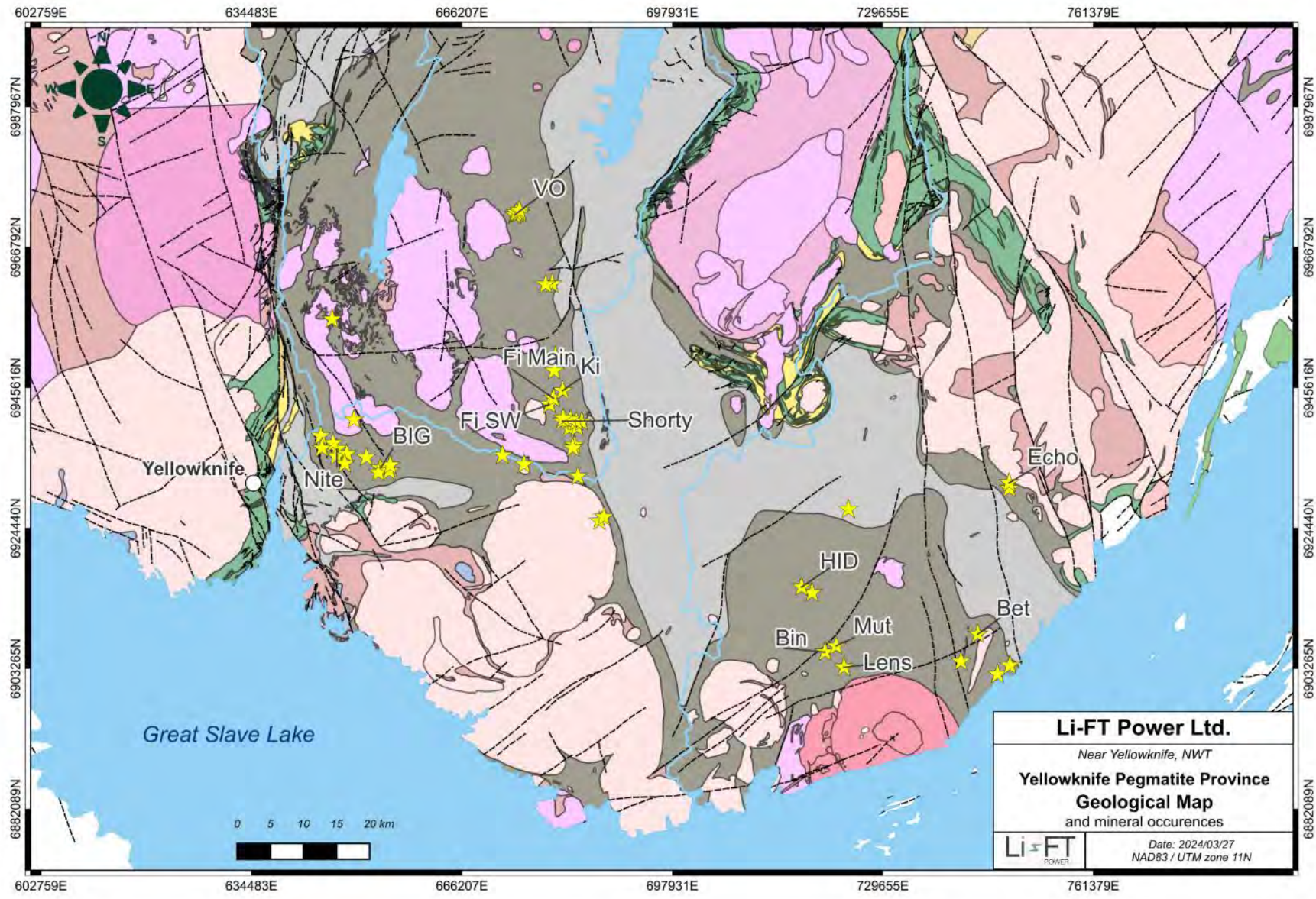
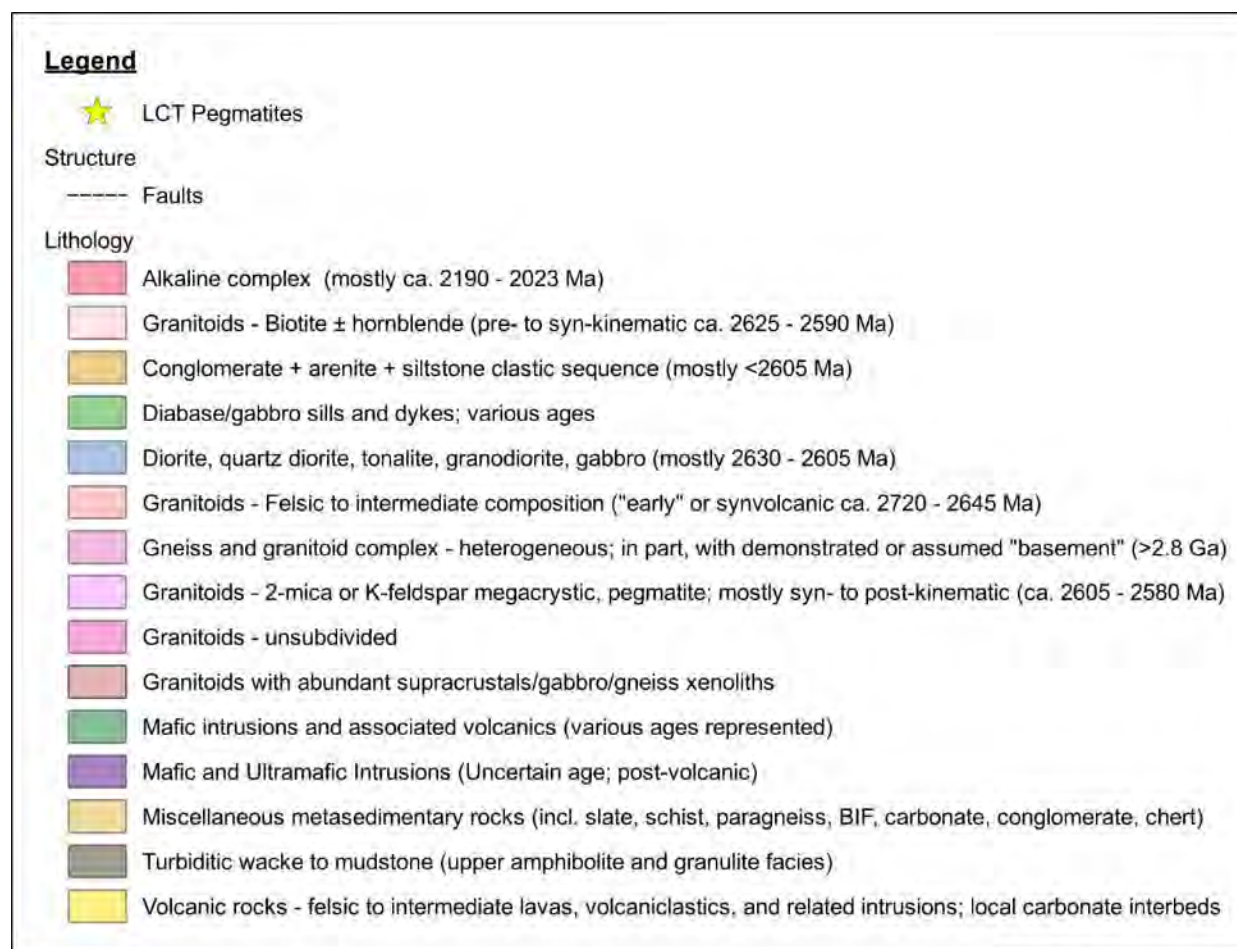


Figure 7-3 Map Legend for Figure 7-2**Table 7-3 List of Lithium Showings on YLP Mineral Leases**

Lease	Li-FT Deposit Name	NWT Showing ID	NWT Showing Name	Mineralisation
Echo	Echo	085ISE0021	Echo Thor	Li-Nb-Ta-Be
	Tanco		Tanco Lake Thor Four	Li + Nb-Ta-Be?
Nite	Nite	085JNE0003	Nite Pegmatite	Li-Ta
Big	Big East	085ISW0007	Big Hill East	Li
	Big West	085JNE0051, 0066	Big Hill West/Egg Lake	Li
	Big West East Bounding (EB)			Li
	Big North	085INW0074	Big North	Li
Ki	Ki	085INW0028	Ki Dyke	Li
	Perlis	-	-	Li
Fi	Fi Main	085INW0033	Fi Main Dyke	Li
	Fi Southwest	085INW0079	Fi Southwest Dyke	Li
	Fi Boya	-	-	Li
Shorty	Shorty	085INW0029	Shorty	Li-Ta-Sn

The Fi-Main pegmatite complex crops out over at least 1.5 km of strike length within a north-south striking corridor that dips between 70°-85° to the west. The central stretch of the complex consists of a 25-30 m thick dyke that is flanked by one or more <5 m wide dykes within a corridor that is 25-75 m wide. This thick dyke splits to the north and south to form a wider corridor (75-150 m) that hosts a similar volume of pegmatite spread over more and generally narrower dykes.

The Fi Southwest (Fi-SW) pegmatite complex is exposed over at least 1.1 km on surface and occurs within a broader corridor that is 50-100 m wide and dips between 60°-80° to the east. The complex is cored by a 20-40 m wide main dyke that is continuous for at least 800 m along strike, with numerous sub-parallel subsidiary dykes between 1-5 m in width. At its northern and southern ends, the main dyke splays out into a broader corridor with more dykes that have narrower widths.

The Fi Boya pegmatite comprises a corridor of mostly north-south striking, steeply east-dipping, dykes that run parallel to, and lie 500-700 m west of, the Fi Main complex. The Fi Boya corridor has at least 1.7 km of striking length, contains between 1-5 dykes, and ranges from approximately 10-200 m in width. The two holes reported below comprise all the drilling done on Fi Boya in 2023.

The Shorty pegmatite is formed by several sub-parallel dykes that, together, define a pegmatite-bearing corridor that is at least 1.4 km long, up to 100 m wide, north-northeast striking, and dips 50°-70° to the west. Shorty differs from the other pegmatites in that it follows the axial planar cleavage of a tight fold within the host Burwash Formation whereas most of the other dykes described here cut sharply across host rock fabrics. The corridor itself consists of both country rock and pegmatite, with pegmatite occurring as either a single 10-25 m wide dyke or as 2-4 dykes with a similar cumulative width spread over 40-100 m of core length.

8 DEPOSIT TYPES

The lithium deposits within the Project area are examples of LCT-type pegmatites.

The following deposit type description of LCT-type pegmatites is summarised from Bradley and McCauley (2013).

8.1 Lithium Pegmatites

All known LCT pegmatites are associated with convergent-margin or collisional orogens. LCT pegmatite maxima at ca. 2650, 1800, 525, 350, and 100 Ma correspond to times of collisional orogeny and, except for a comparatively minor peak at 100 Ma, to times of supercontinent assembly. The largest known deposits are Archean in age (Viana and al, 2003). In Canada, the majority of lithium bearing pegmatites are Late Archean (Kenoran) or Late Proterozoic (Grenvillian) in age; some pegmatites are associated with Phanerozoic intrusive rocks but are of only minor commercial significance.

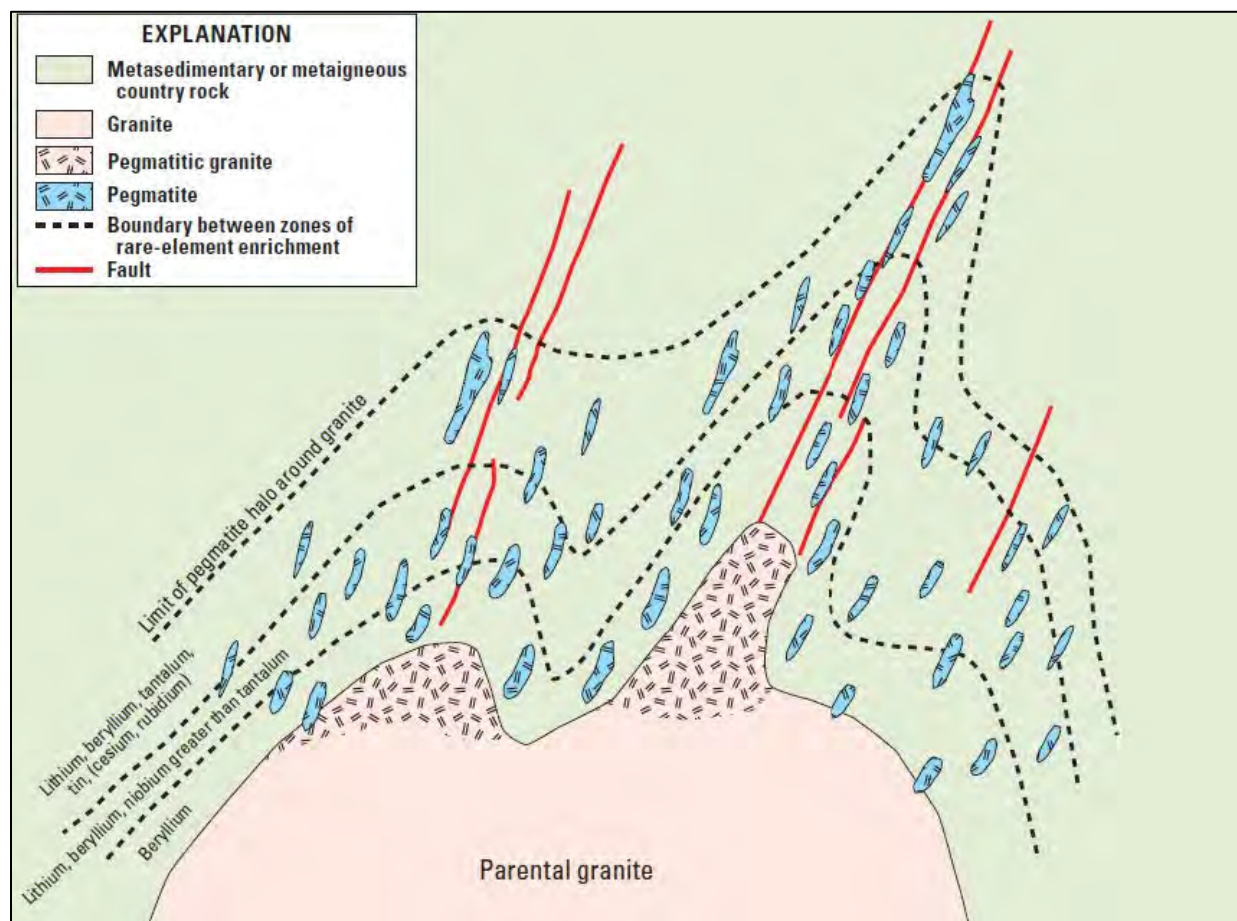
LCT pegmatites represent the most highly differentiated and last to crystallise components of certain granitic melts. Parental granites are typically peraluminous, S-type granites, although some Archean examples are metaluminous, I-type granites. LCT pegmatites are enriched in the incompatible elements lithium, cesium, tin, rubidium, and tantalum, and are distinguished from other rare-element pegmatites by this diagnostic suite of elements. The dikes typically occur in groups, which consist of tens to hundreds of individual pegmatites and cover areas up to a few tens of square kilometres. LCT pegmatites are known to form as far as 10km from the parental granite and the more distal the pegmatite, frequently the more fractionated (Figure 8-1). The most highly fractionated rare-element-enriched pegmatites only constitute 1–2% of regional pegmatite populations.

The dikes are commonly late syntectonic to early post-tectonic with respect to enclosing rocks. Most LCT pegmatites intruded metasedimentary rocks, which are often metamorphosed to low-pressure amphibolite to upper greenschist facies.

Individual pegmatites have various forms including tabular dikes, tabular sills, lenticular bodies, and irregular masses. They are significantly smaller than typical granitic plutons, and typically are of the order of tens to hundreds of metres long, and metres to tens of metres wide.

Most LCT pegmatite bodies show some sort of structural control. At shallower crustal depths, pegmatites tend to be intruded along anisotropies such as faults, fractures, foliation, and bedding planes. For example, in more competent rocks such as granites, pegmatites commonly follow fractures whereas pegmatites intruded into schists tend to conform to foliation. In higher-grade metamorphic host rocks, pegmatites are typically concordant with the regional foliation, and form lenticular, ellipsoidal, or tapered cylindrical bodies.

Lithium is mostly found in the silicates spodumene ($\text{LiAlSi}_2\text{O}_6$), petalite ($\text{LiAlSi}_4\text{O}_{10}$), and lepidolite (Li-mica , $\text{KLi}_2\text{Al}(\text{Al,Si})_3\text{O}_{10}(\text{F,OH})_2$). Lithium phosphate minerals, mainly montebrasite, amblygonite, lithiophilite, and triphylite, can be present in some LCT pegmatites. Tantalum mineralisation predominantly occurs as columbite–tantalite ($[\text{Mn,Fe}][\text{Nb,Ta}]_2\text{O}_6$). Tin is found as cassiterite (SnO_2). Cesium is mined exclusively from pollucite ($\text{CsAlSi}_2\text{O}_6$).

Figure 8-1 Idealised Concentric Regional Zoning Pattern in a Pegmatite Field

Source: Bradley et al. (2010) adapted from Galeschuk and Vanstone (2005) after Trueman and Cerný (1982)

Most individual LCT pegmatite bodies are concentrically, though irregularly, zoned. However, there are unzoned examples known.

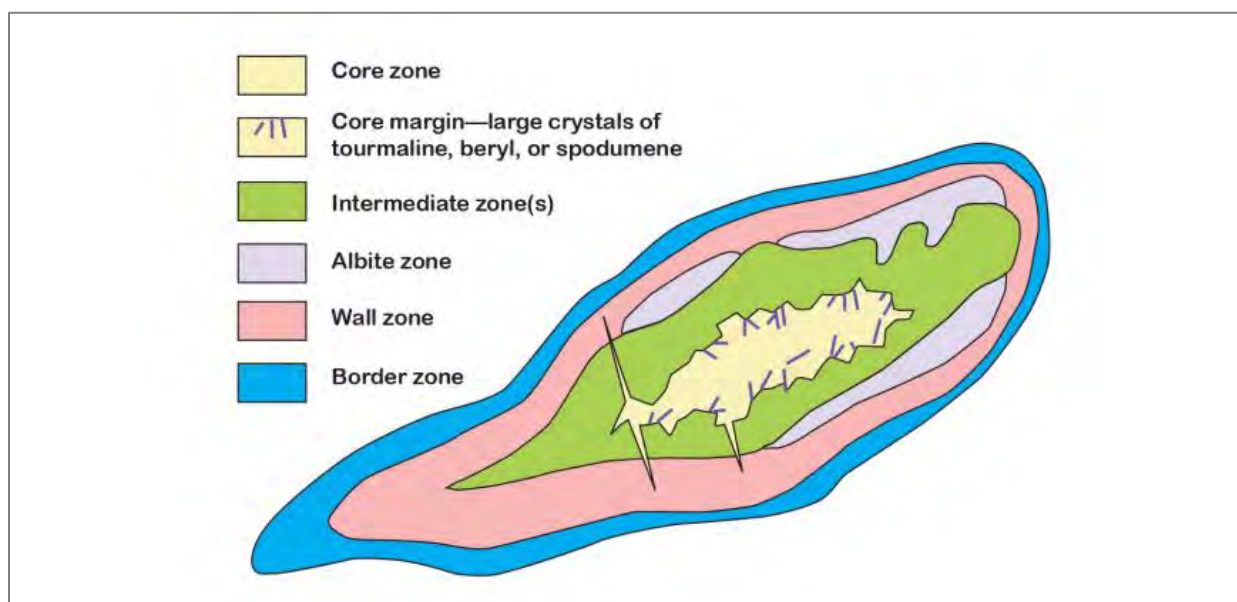
Within an idealised pegmatite, four main zones can be defined. These zones are presented in Figure 8-2 and comprise:

- **Border zone:** chilled margin just inside the sharp intrusive contact between pegmatite and country rock. Typically, a few centimetres thick, fine-grained, and composed of quartz, muscovite, and albite
- **Wall zone:** <3 m thick. Largest crystals <30 cm. Main minerals are albite, perthite, quartz, and muscovite. Graphic intergrowths of perthite and quartz are common. Can form economic muscovite concentrations that can be mined. Tourmaline and beryl may be present
- **Intermediate zone or zones:** Term used to refer to everything between the wall and the core. These may be discontinuous rather than complete shells, there may be more than one, or there may be none at all. Major minerals include plagioclase and potassium feldspars, micas, and quartz. Can host beryl, spodumene, elbaite (tourmaline), columbite–tantalite, pollucite (zeolite), and lithium phosphates. Typically, coarser-grained than the wall or border zones

- Core zone: Often mono-mineralic quartz in composition. Perthite, albite, spodumene or other lithium aluminosilicates, and (or) montebrasite (lithium phosphate) may occur with the quartz.

LCT pegmatites crystallise from the outside inward. In an idealised zoned pegmatite, first the border zone crystallises, then the wall zone, then the intermediate zone(s), and lastly, the core and core margin.

Figure 8-2 Deposit-Scale Zoning Patterns in an Idealised LCT Pegmatite



Source: Bradley and McCauley (2013) redrafted from Fetherston (2004) and Černý (1991).

9 EXPLORATION

9.1 LiDAR

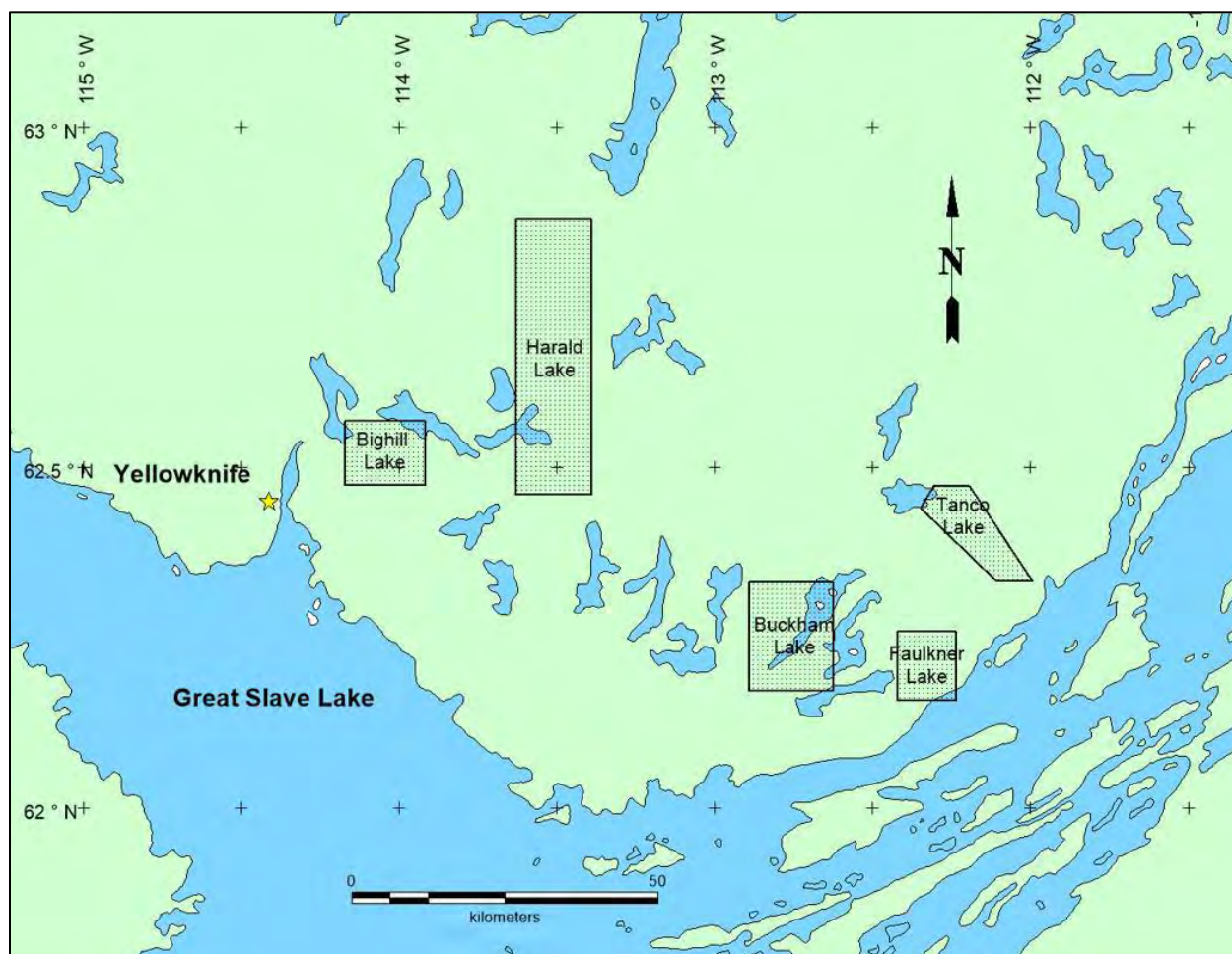
In 2022 KBL Resources Group of Thunder Bay, Ontario was commissioned to conduct a LiDAR and digital imagery survey of five areas (Bighill Lake, Harald Lake, Buckham Lake, Faulkner Lake, and Tanco Lake) covering its mineral leases in the Yellowknife area (Figure 9-1).

The areas surveyed total 1,185 square kilometres in area; work was undertaken on September 17th and 18th, 2022.

LiDAR survey was optimised to capture 8 points per square metre using a Riegl VQ-780ii LiDAR sensor, with 1,800 kHz laser pulse repetition rate and scan frequency up to 600 Hz. Deliverables included LAZ files of point cloud data with ground correctly classified; bare-earth digital elevation and hill-shade digital terrain models of each block; LiDAR tile index; intensity image of each block, and contours at 1 metre intervals. Survey was flown from a fixed wing aircraft and an airspeed of 130 knots.

Imagery was captured using a Phase One iXU-1000 RS Digital Mapping Camera. Imaging was optimised for a ground sample distance of 15 to 20 centimetres. Images were orthorectified, RGB colour-balanced, and provided in 1 km² mosaic tiles in both GeoTiff and ECW formats.

Figure 9-1 Map Illustrating 5 Blocks Covered by LiDAR Survey



9.2 Mapping and Surface Sampling

9.2.1 2022 and 2023 Mapping

Detailed dyke mapping and spodumene modal percent estimations were completed on the project leases in September 2022 and October 2023. The 2022 program was completed shortly before the project was formally acquired and produced a detailed geological map of the pegmatite dykes for resource definition drill hole targeting and to help constrain the geological model at surface for resource estimation. The mapping program also verified historical spodumene mineralisation reported from the pegmatite dykes. Mapping in 2023 was focused on the Echo lease dykes to better understand the orientation and structural setting of the Echo dyke swarm and verify spodumene modal percent in outcrop. A brief visit was also completed on the Nite lease.

Mapping and observations were recorded on ruggedised tablet surfaces equipped with a GPS. Data was entered in tables and collected as polygons (outcrops), lines (structure lines including contacts & dyke margins, inferred contacts and veins) and points (strike/dip of dyke contacts, bedding and foliation). Point data was also collected as geostations to supplement the detailed mapping and record spodumene modal abundance.

The mapping program identified significant spodumene bearing pegmatite dyke corridors on all the leases and confirmed historic observations of spodumene mineralisation. Mapping shows the dyke corridors largely comprise overlapping segmented dyke arrays that display en-echelon and braded morphologies.

Data collection was carried out using a Trimble Juno 5 SBAS-enabled GNSS receiver running ESRI ArcPad. Data was transferred nightly to a laptop running ESRI ArcMap, for integration into the geodatabase.

In 2022, a dataset of approximately 400 structural measurements and 475 linear dyke-margin determinations was collected during the structural mapping phase of the program. These data were used to determine the attitudes of the dykes, and positioning of the dykes, respectively. The latter was of particular importance in areas of heavier regrowth, where aerial/satellite photography is insufficient to reliably place contacts. Furthermore, a collection of geospatially located photographs was developed, including a range of relevant images of physiography, dyke geometries, mineralisation, and previous workings (trenching and blasting).

The Echo pegmatite dyke complex (Figure 9-2) comprises a single steeply dipping, northwest-trending dyke that splits into a fanning splay of moderate dipping dykes that continue for 0.5 km to the northwest. The dyke complex has a total strike exposure of approximately 1.0 km and dyke segments in the splay are locally up to 20 – 25 m thick.

The Nite pegmatite dykes (Figure 9-3) comprise a northeast trending corridor of parallel braded and overlapping segmented dykes that is exposed for at least 1.4 km and dips approximately 50°-70° degrees to the east. The northern part of this complex consists of a main segmented dyke flanked by thinner dykes whereas the southern part comprises a braded array of 10 - 11 thinner dykes in a corridor up to 200 m wide.

The Big East pegmatite dykes (Figure 9-4) comprise a corridor of parallel-trending dyke segments that are northeast striking and dip 55°-80° degrees to the west. The main dyke swarm is exposed for at least 1.0 km of strike length and is approximately 100 m wide. A smaller swarm, steps out 400 m to the north-northwest of the main dyke corridor and forms an en-echelon-like array with the main swarm.

The Big West pegmatite complex (Figure 9-5) comprises a northeast-trending corridor of parallel-trending dyke segments that is exposed for at least 1.3 km along strike and is steeply west dipping. The complex is bound by two relatively continuous dykes that are approximately 50 m apart in the north and just under 150 m apart in the south.

The Ki pegmatite dykes (Figure 9-6) form a north-northwest trending corridor that extends for 1.6 km and continues onto the Perlis option leases. The Ki dyke consists of 1 main dyke with overlapping segments and 2 smaller dykes at surface. At surface, the main dyke dips between 60°-75° to the southwest.

The Fi lease contains the Fi SW, Fi Main and Boye dyke complexes (Figure 9-7). The Fi SW pegmatite dyke comprises 1 main singular dyke that trends northeast, is exposed for approximately 900 m of strike length and dips 70°-80° to the east. At its thickest point on surface, it is approximately 30 m wide. The Fi Main pegmatite dykes form a corridor of 1 – 5 dyke segments that trend north-northeast and extend for approximately 2.1 km at surface. The corridor is approximately 10 – 100 m wide and the dykes dip between 65°-80° to the west.

The Shorty pegmatite dyke (Figure 9-8) is formed by 3 main sub-parallel overlapping en-echelon like dyke segments that trend northeast and dip 50°-70° to the west. The corridor continues for approximately 1.1 km of strike and the thickest part of the dyke swells to approximately 30 m wide.

9.2.2 2024 Mapping and Sampling

Early-stage reconnaissance mapping and rock geochemical sampling was completed by a two-person field crew during July, 2024. The mapping and sampling was designed to ground truth pegmatite dykes interpreted from LiDAR orthophotos and determine if spodumene mineralisation is present. The main goal of the program was to test the prospectivity of the dykes through geochemical rock sampling therefore mapping was only completed proximal to rock sample locations. Field work was completed at the northeast and southwest extents of the Perlis Option Leases (NT-3367, NT-3371) (Figure 9-9) and along parts of the Boye dyke swarm in the northwest of the Fi Lease (NT-3209) (Figure 9-7).

Mapping was done on ruggedised Panasonic Toughbook computers equipped with a GPS that has an accuracy of approximately ± 5 m. Mapping data and observations was entered into QGIS software where it was collected as polygons (outcrops) and points (pegmatite mineralogy, crystal size, spodumene replacement percentage, the degree of quartz and K-feldspar flooding and rock samples). The recorded point data and lithology mapping codes were the same as collected during the 2023 and 2024 resource drilling programs.

Twenty-five rock samples were taken from identified pegmatite dykes and collected as composite chip samples or whole grab samples.

Results from the mapping and sampling program identified a narrow NW-SE trending pegmatite dyke corridor in the northeast of the Perlis option leases. This corridor comprises numerous smaller dyke segments that are approximately 1 – 4 m wide but locally swell to 7 – 8 m wide in one instance. One dyke was mapped discontinuously for approximately 290 m but typically they display limited surface strike extent. Geochemically, dykes in this corridor have negligible Li concentrations (16 – 55 ppm Li) and no observed spodumene mineralisation.

Several pegmatite dyke segments were mapped and sampled in the southwest extent of the Perlis option leases. The dykes are predominantly east-west trending and have no observed spodumene mineralisation. Rock samples taken from the Boye dyke swarm show that the larger pegmatite dyke contains elevated Li concentrations (1600 – 5050 ppm Li). Spodumene mineralisation in this dyke appears variable and estimates range from 1 – 15 % at the sampled sites. Here, FTIR analysis appears to confirm the mapped observations with spodumene ranging from 2 – 9 %. Overall, the FTIR analysis struggled to quantitatively determine spodumene on the sampled dykes when Li concentrations were < 500 ppm.

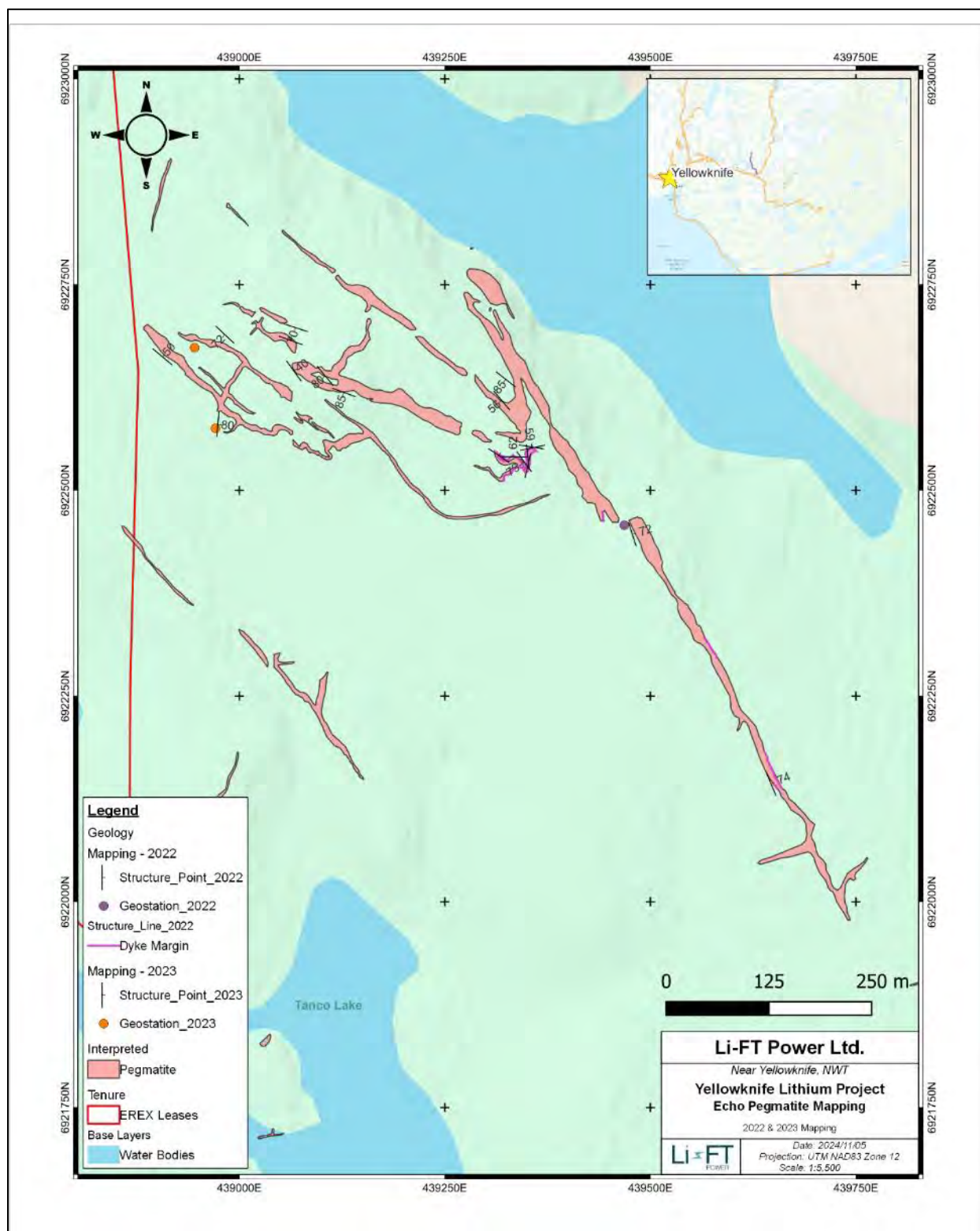
Figure 9-2 2022 & 2023 Mapping of Pegmatites on the Echo Lease

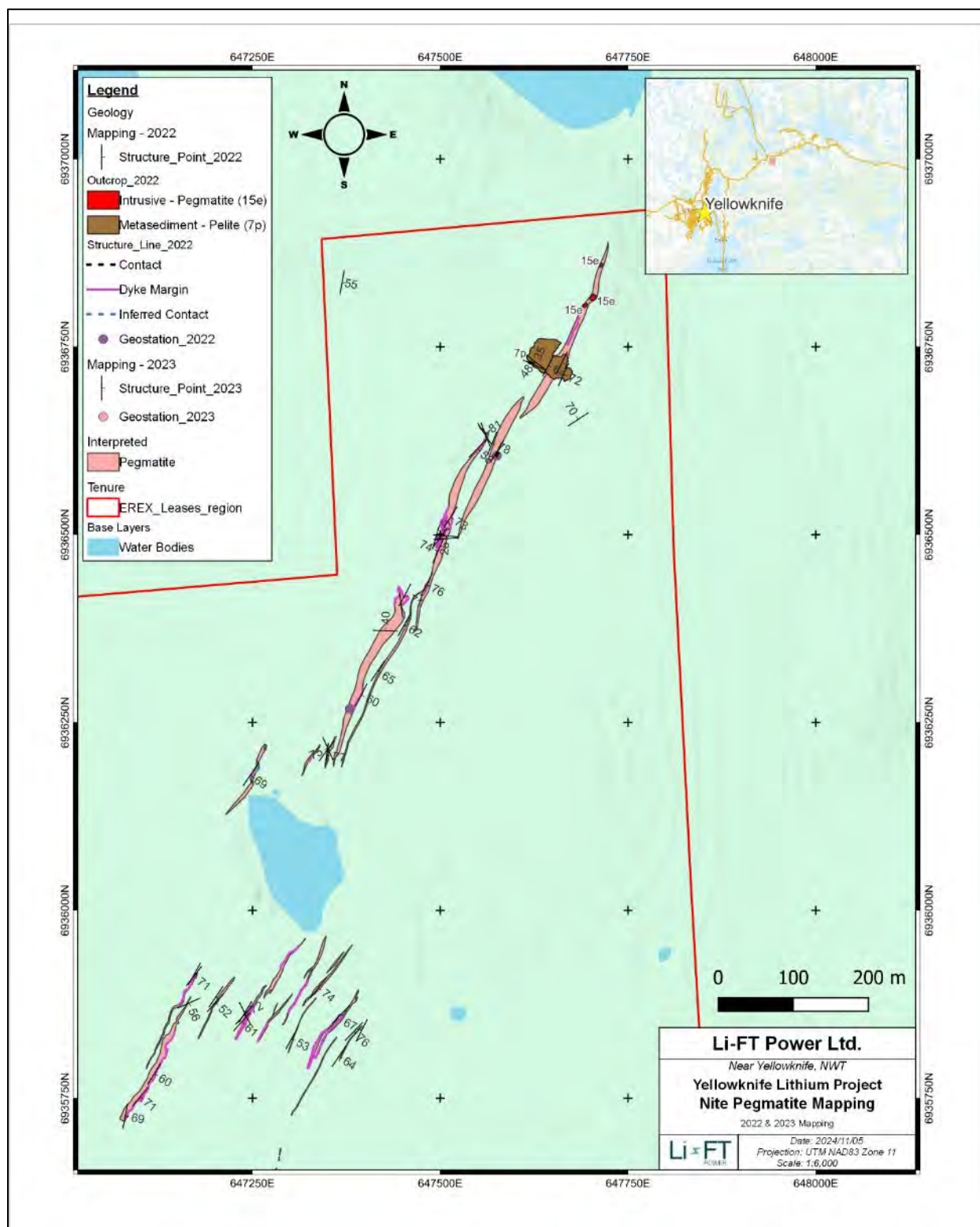
Figure 9-3 2022 & 2023 Mapping of Pegmatites on the Nite Lease

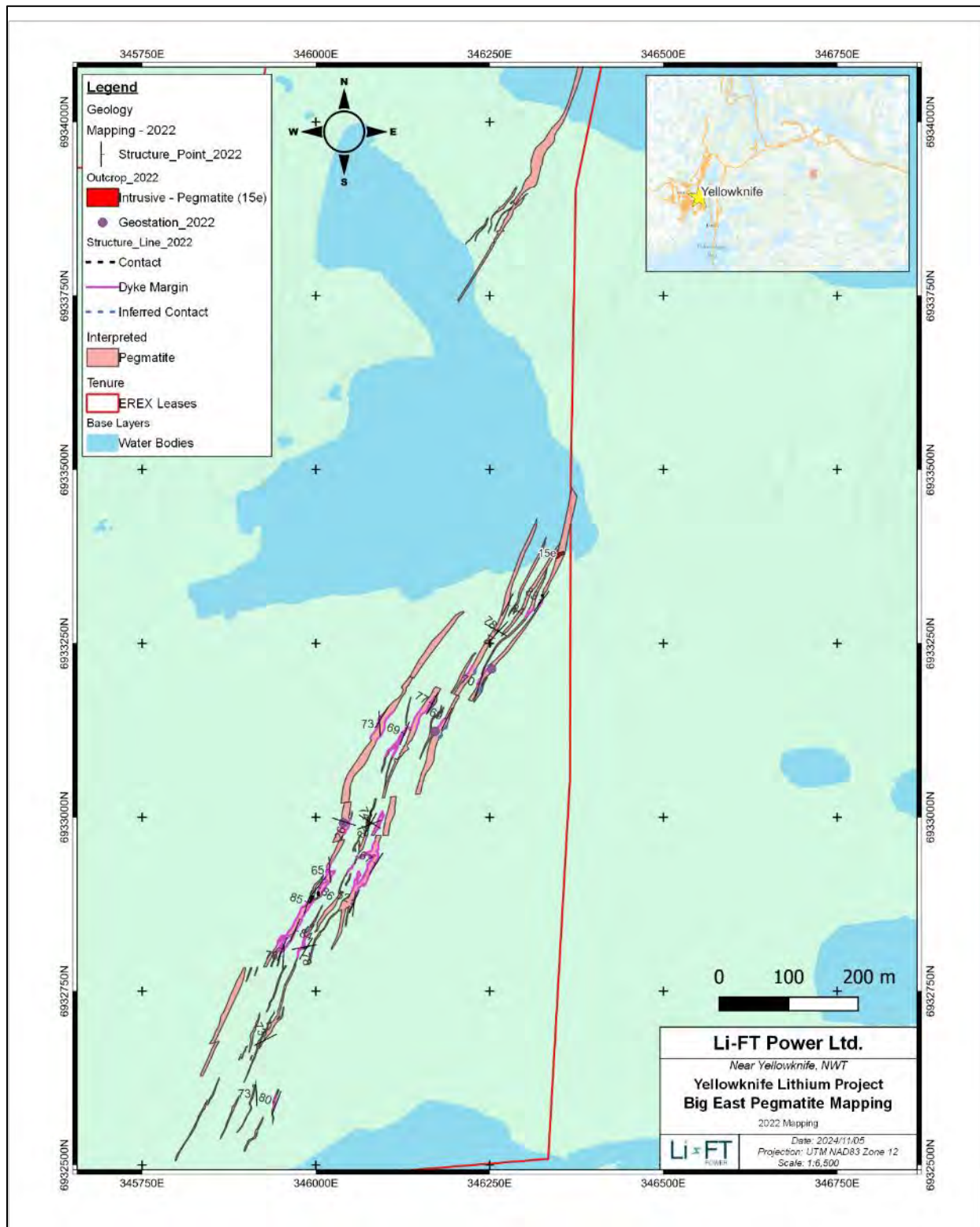
Figure 9-4 2022 Mapping of Pegmatites on the Big East Lease

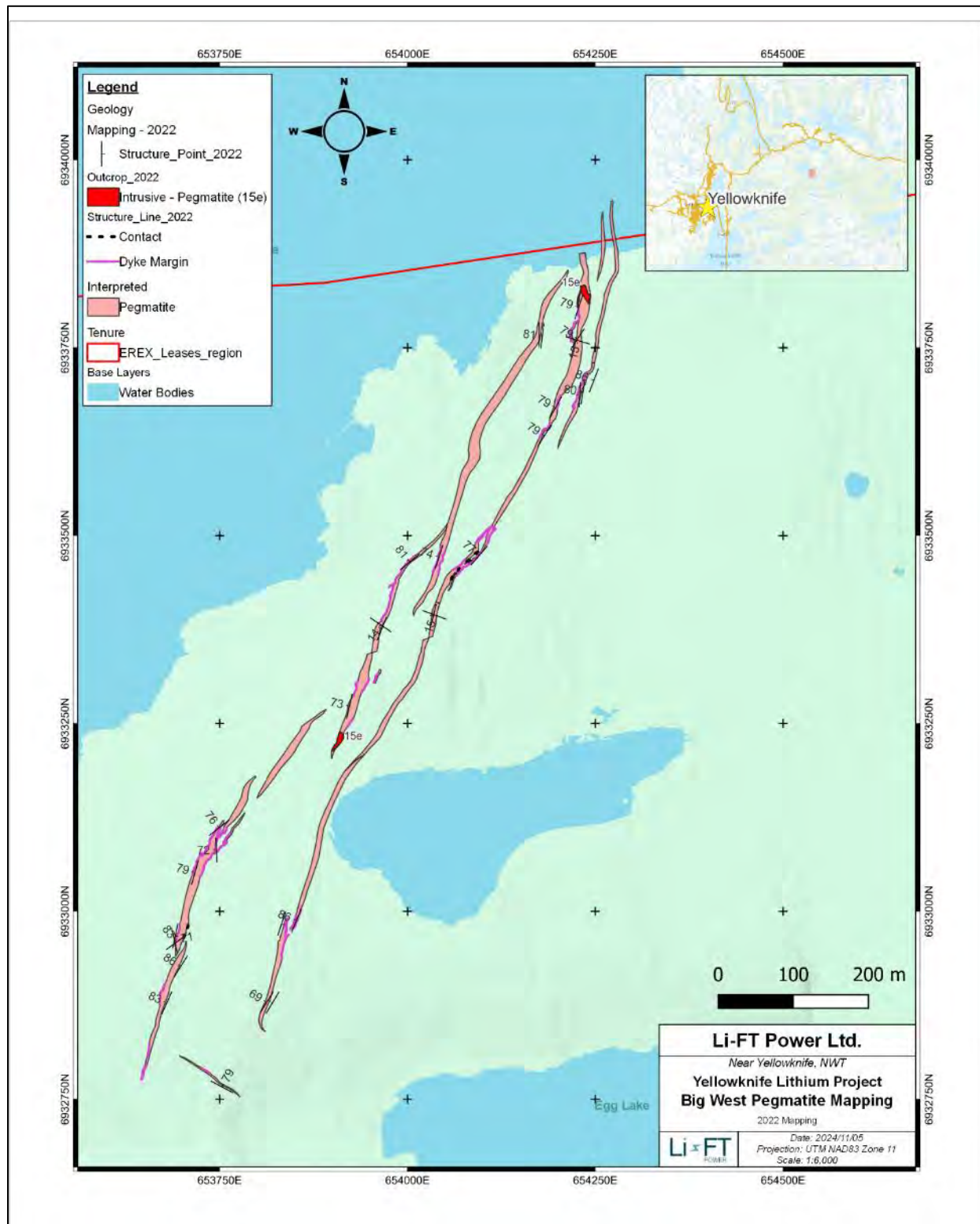
Figure 9-5 2022 Mapping of Pegmatites on the Big West Lease

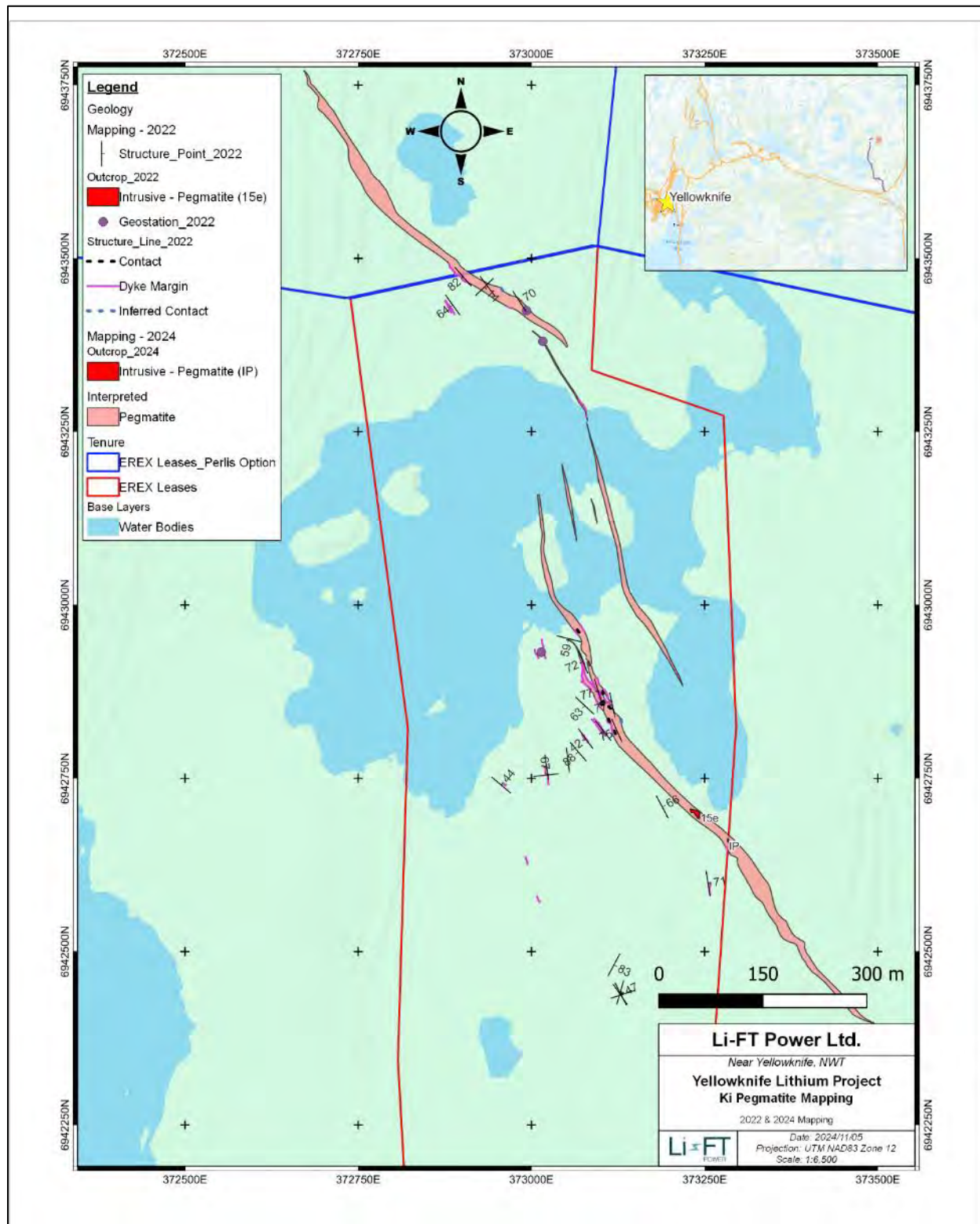
Figure 9-6 2022 & 2024 Mapping of Pegmatites on the Ki Lease

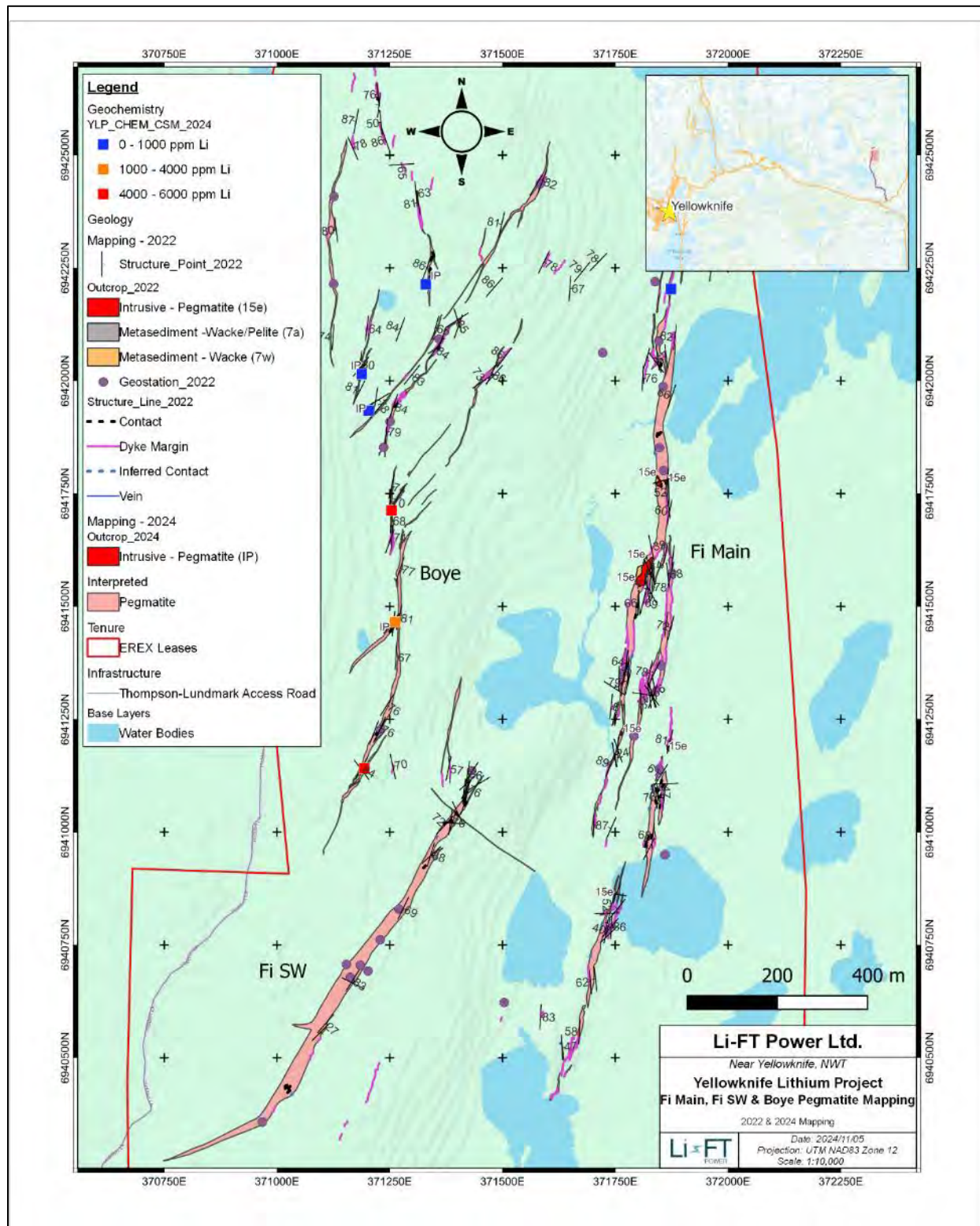
Figure 9-7 2022 & 2024 Mapping of Pegmatites on the Fi Lease

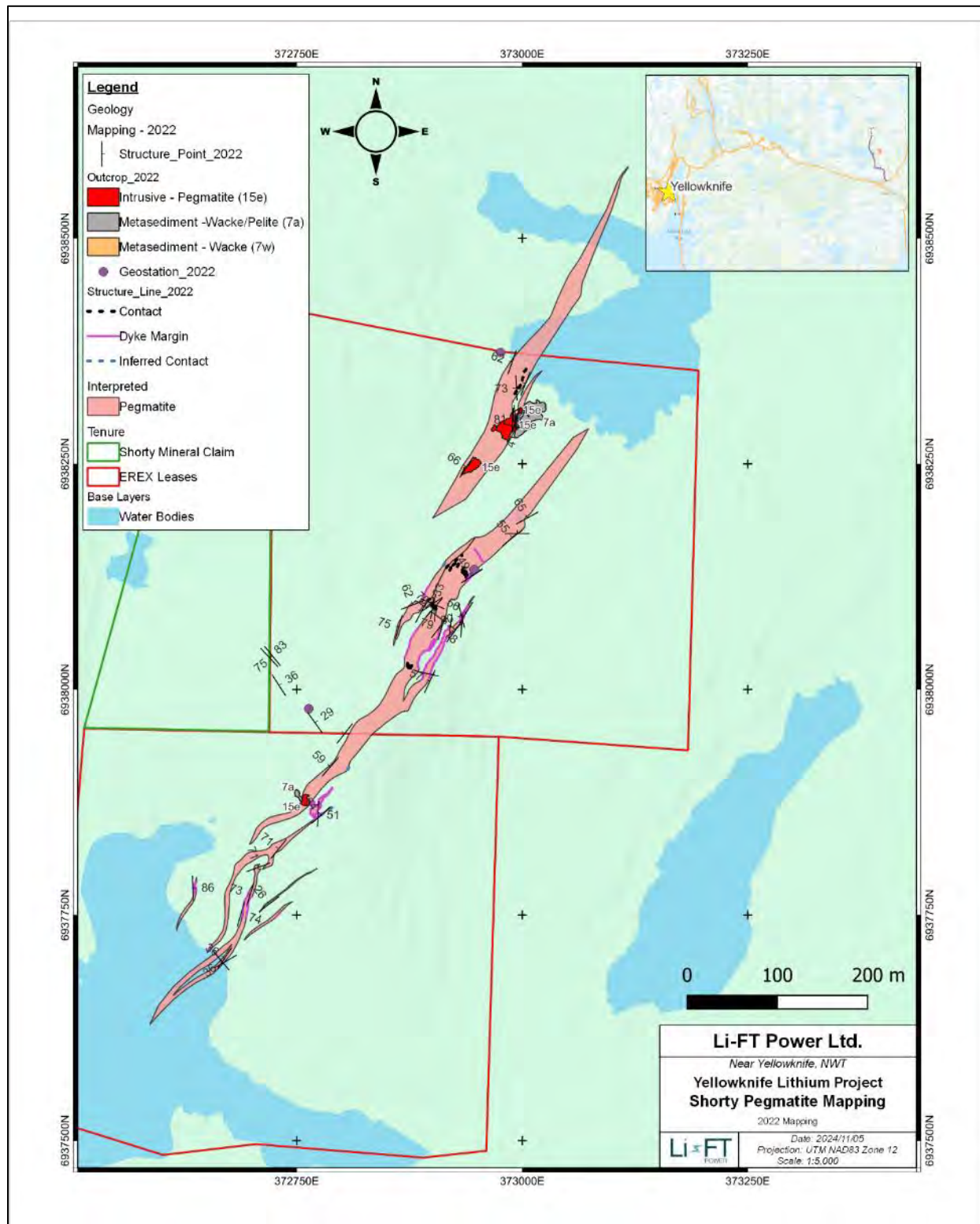
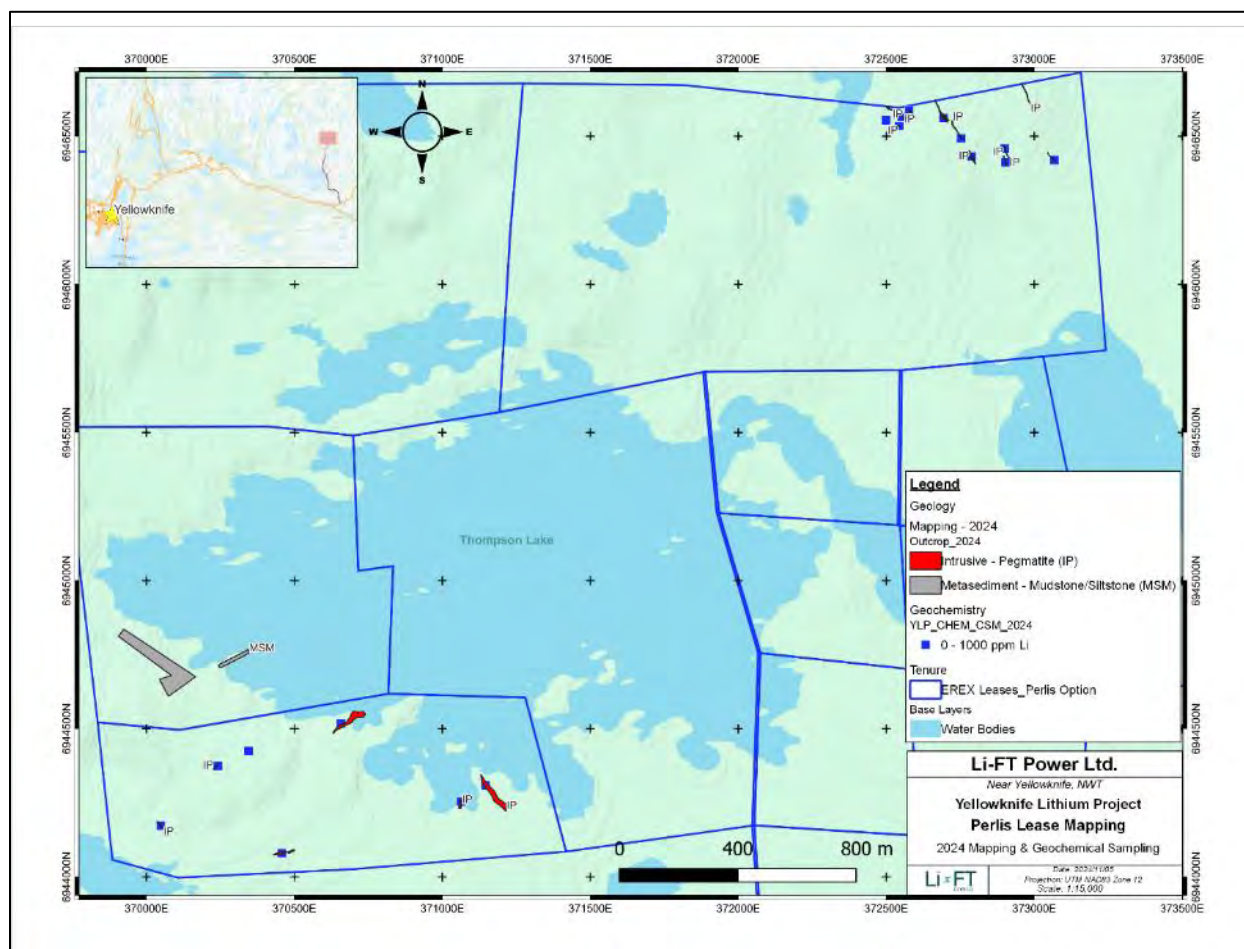
Figure 9-8 2022 Mapping of Pegmatites on the Shorty Lease

Figure 9-9 2024 Mapping of Pegmatites on the Perlis Leases

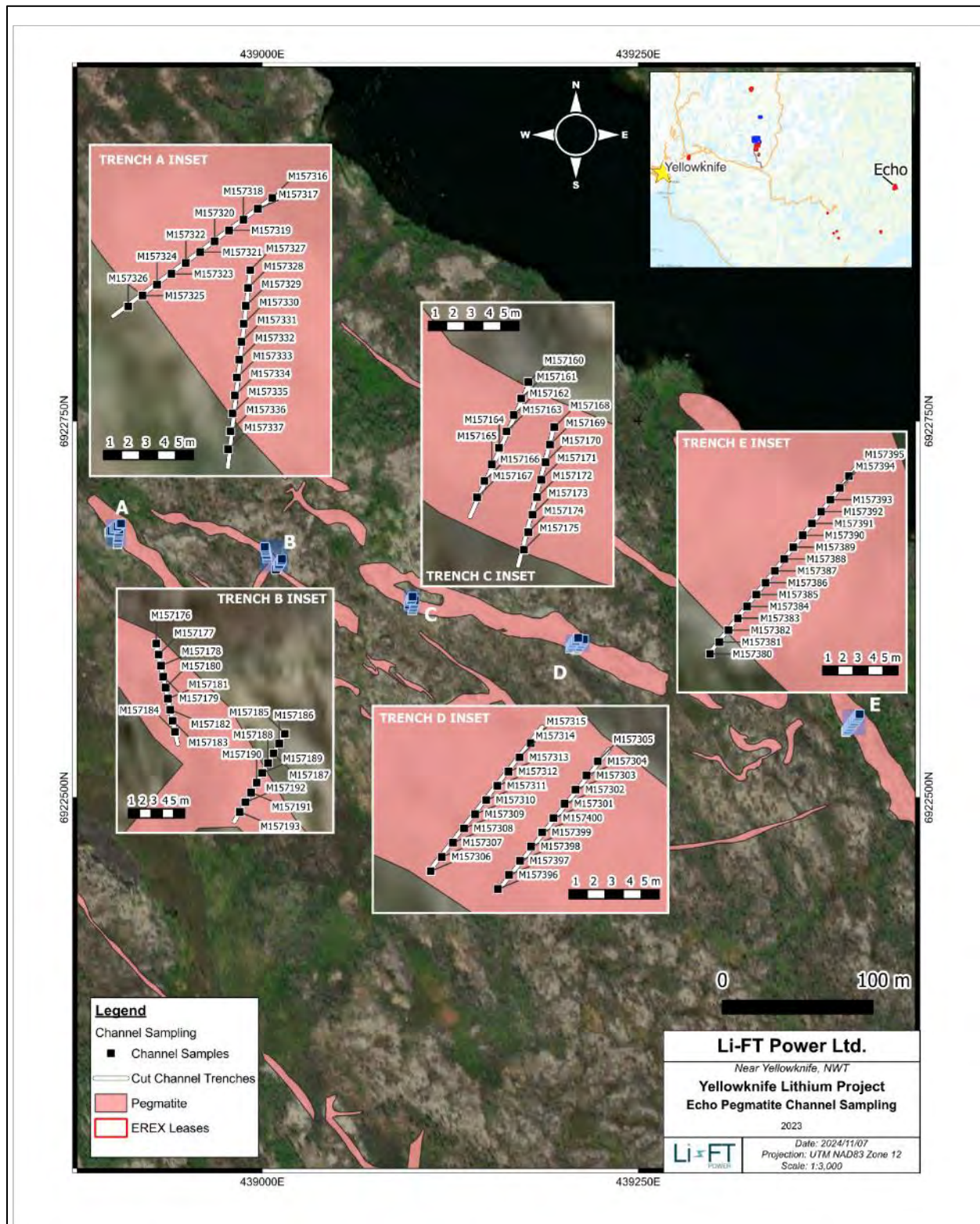
9.3 Channel Sampling (2023 Metallurgical Sampling)

Channel sampling was completed on 8 pegmatite dykes between September 9 and October 15, 2023. Sampling occurred on Nite, Big East, Big West, Fi Main, Fi SW, Ki, Shorty, and Echo dykes to collect material for a series of composite bulk samples for preliminary metallurgical test work. Two field crews completed the sampling with each crew comprising one geologist and three labourers with a lead geologist overseeing both crews. The program was supported by helicopter to access sites and move crews, equipment and sample material.

Sampling was undertaken to collect at least 1000 kg of material from each dyke. Four to five sampling sites were selected per dyke that were spaced between 150 – 350 m apart along the strike extent of the dykes. The aim was to collect between 200 – 250 kg of material from each channel sample site. In total, 35 sites were channel sampled resulting in 506 individual samples.

Channel sample locations are presented on Figure 9-10 to Figure 9-17.

Channel sampling methods for this program are detailed in Section 11.2.2.

Figure 9-10 2023 Channel Sampling of Pegmatite on the Echo Lease

Legend

- Channel Sampling
- Cut Channel Trenches
- Pegmatite
- EREX Leases
- Infrastructure
- Territory Roads & Winter Roads

TRENCH A INSET

MI57246, MI57247, MI57248, GP08960, GP08961, GP08962, GP08963, GP08964, MI57245, MI57238, MI57239, MI57240, MI57241, MI57242, MI57243, MI57244

TRENCH B INSET

MI57245, MI57246, MI57247, MI57248, GP08960, GP08961, GP08962, GP08963, GP08964, MI57245, MI57238, MI57239, MI57240, MI57241, MI57242, MI57243, MI57244

TRENCH C INSET

MI57246, MI57247, MI57248, GP08960, GP08961, GP08962, GP08963, GP08964, MI57245, MI57238, MI57239, MI57240, MI57241, MI57242, MI57243, MI57244

TRENCH D INSET

MI57246, MI57247, MI57248, GP08960, GP08961, GP08962, GP08963, GP08964, MI57245, MI57238, MI57239, MI57240, MI57241, MI57242, MI57243, MI57244

Li-FT Power Ltd.
Near Yellowknife, NWT
Yellowknife Lithium Project
Nite Pegmatite Channel Sampling
2023
Date: 2024/11/07
Projection: UTM NAD83 Zone 11
Scale: 1:6,000

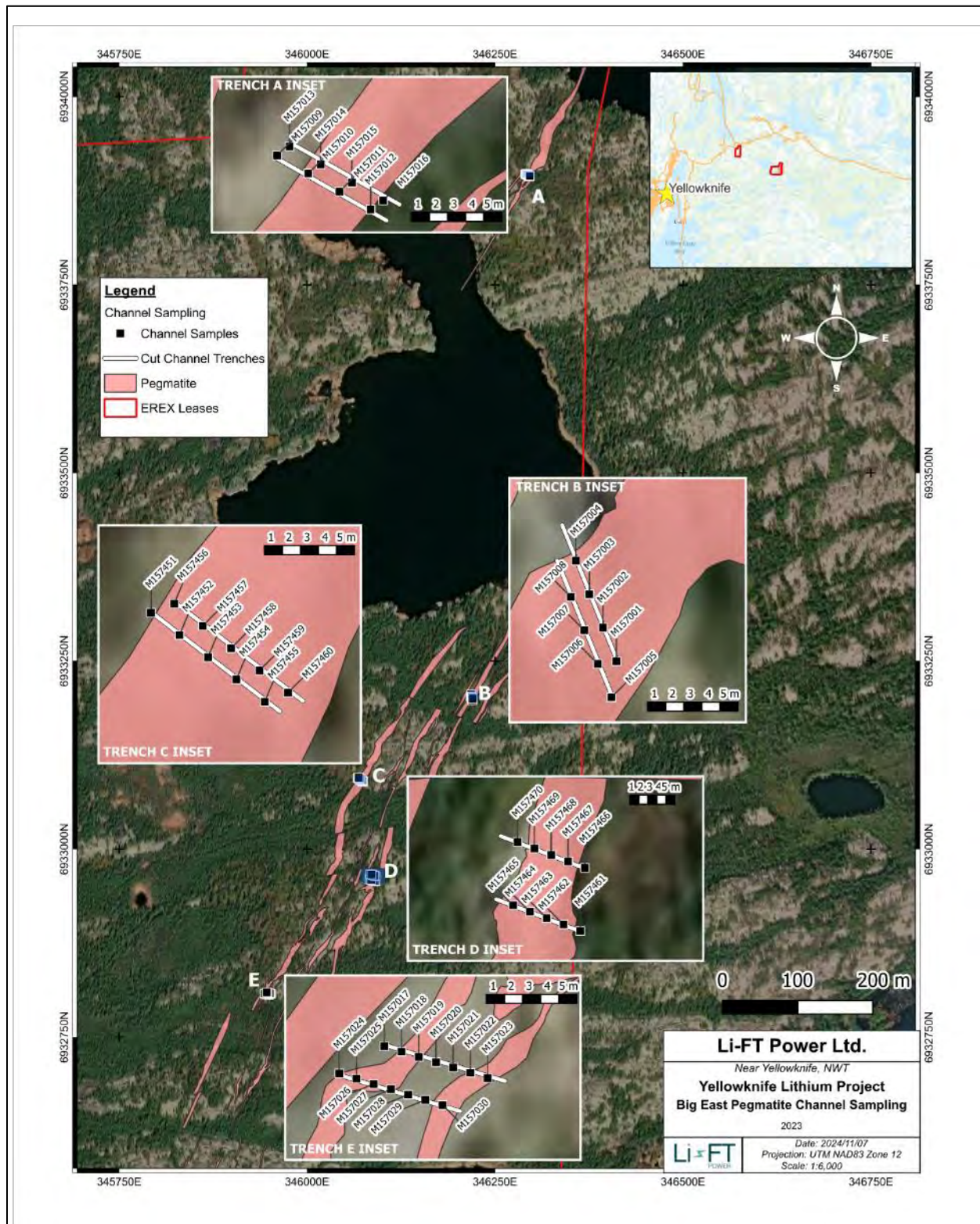
Figure 9-12 2023 Channel Sampling of Pegmatite on the Big East Lease

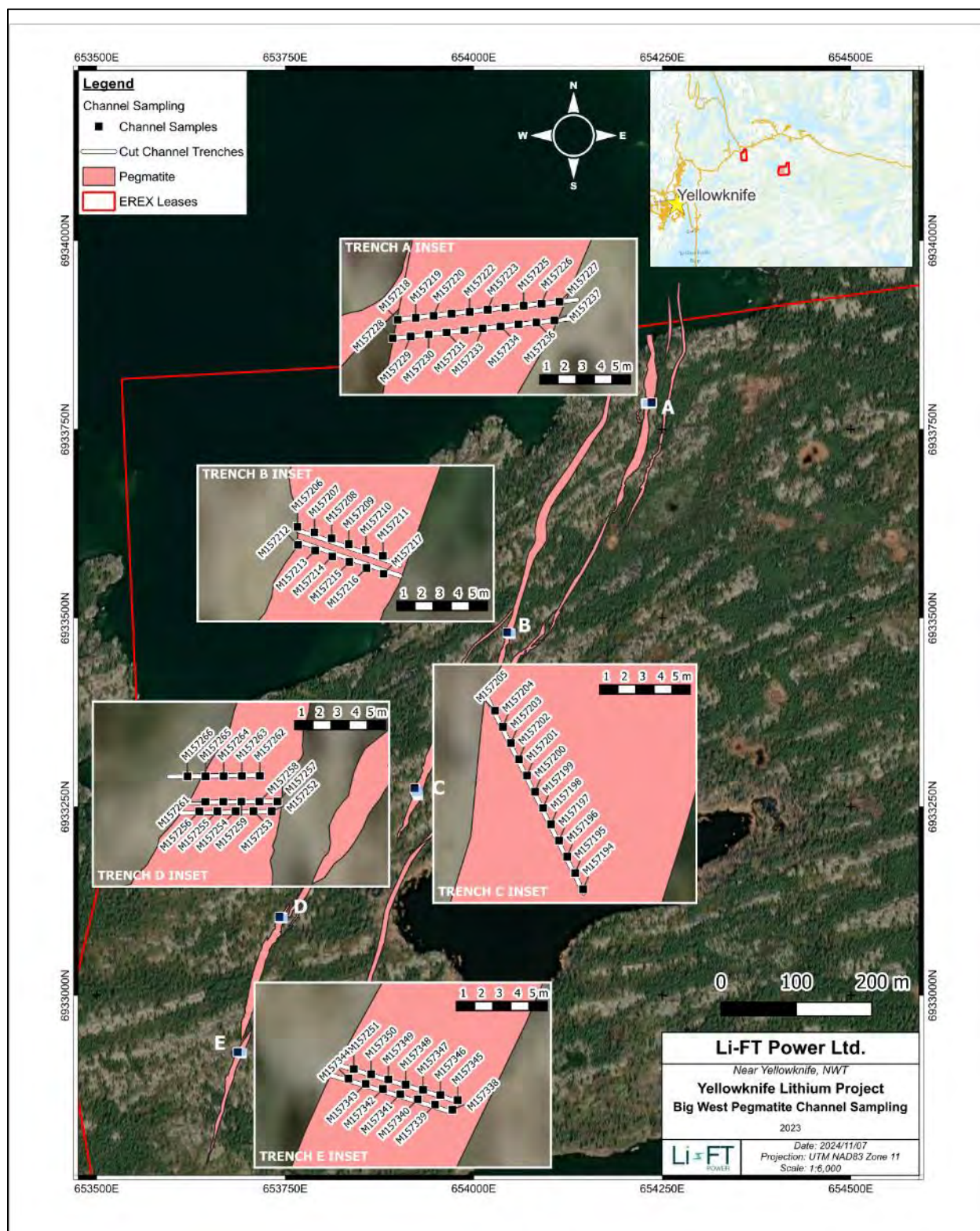
Figure 9-13 2023 Channel Sampling of Pegmatite on the Big West Lease

Figure 9-14 2023 Channel Sampling of Pegmatite on the Ki Lease

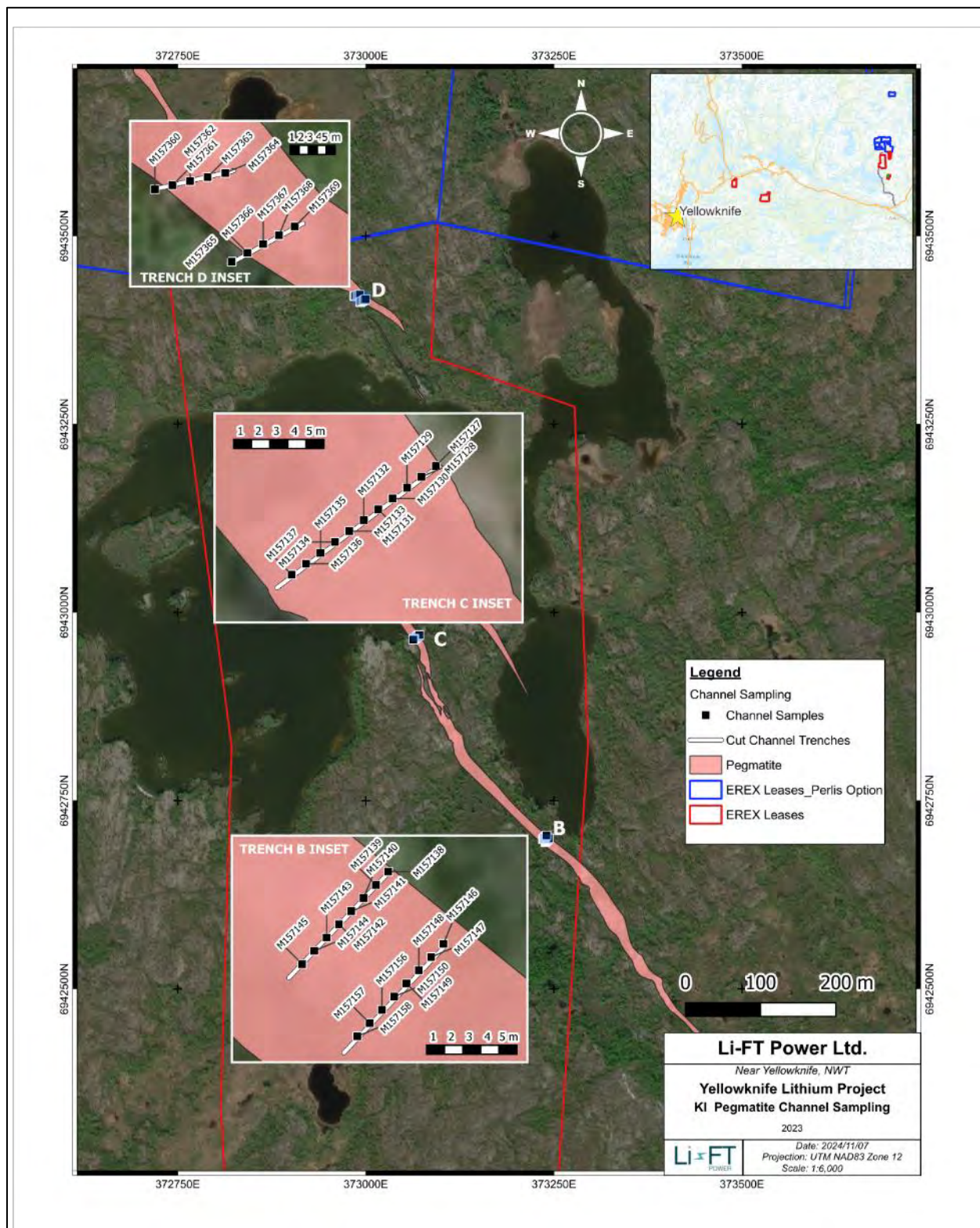


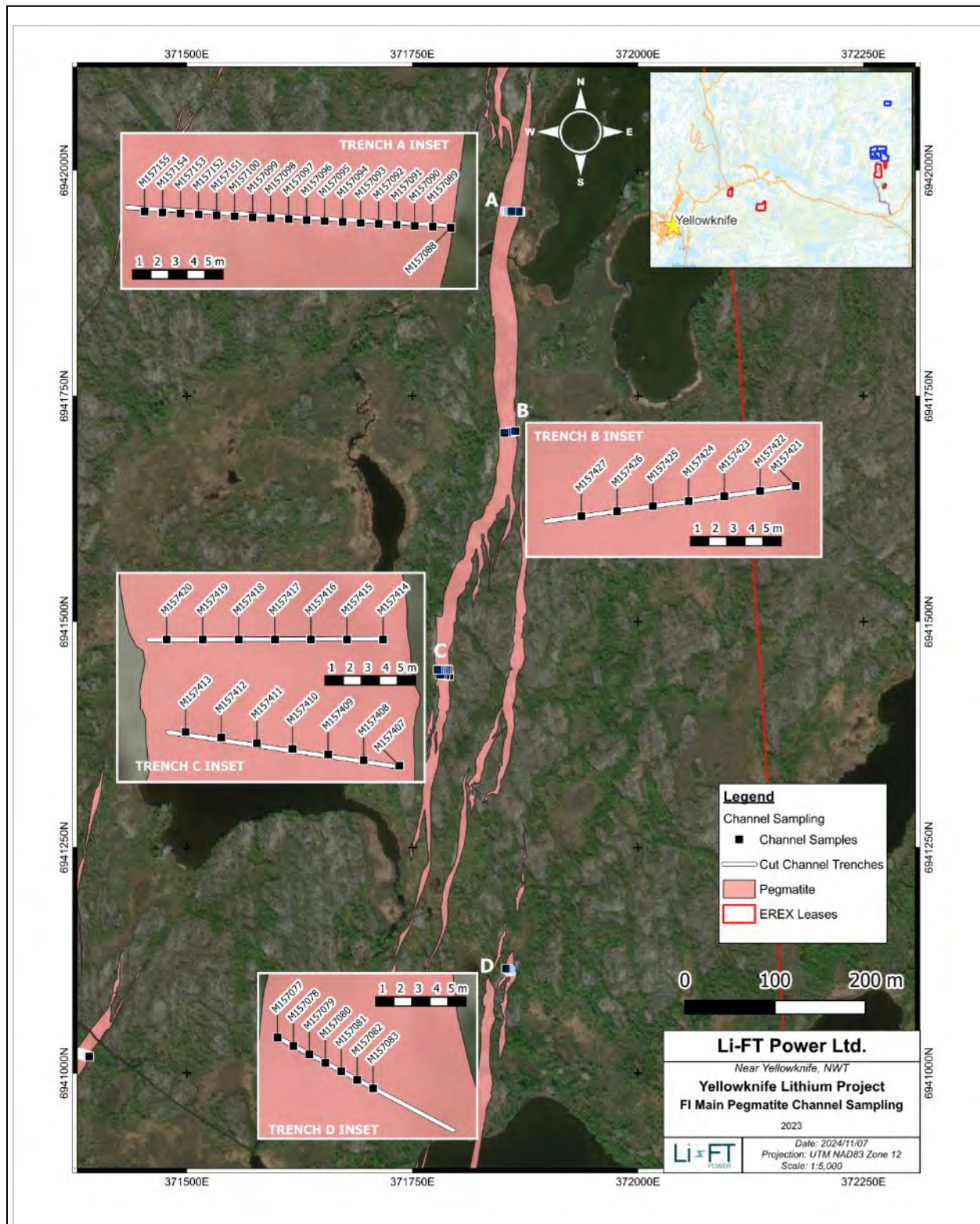
Figure 9-15 2023 Channel Sampling of Pegmatite on the Fi Lease

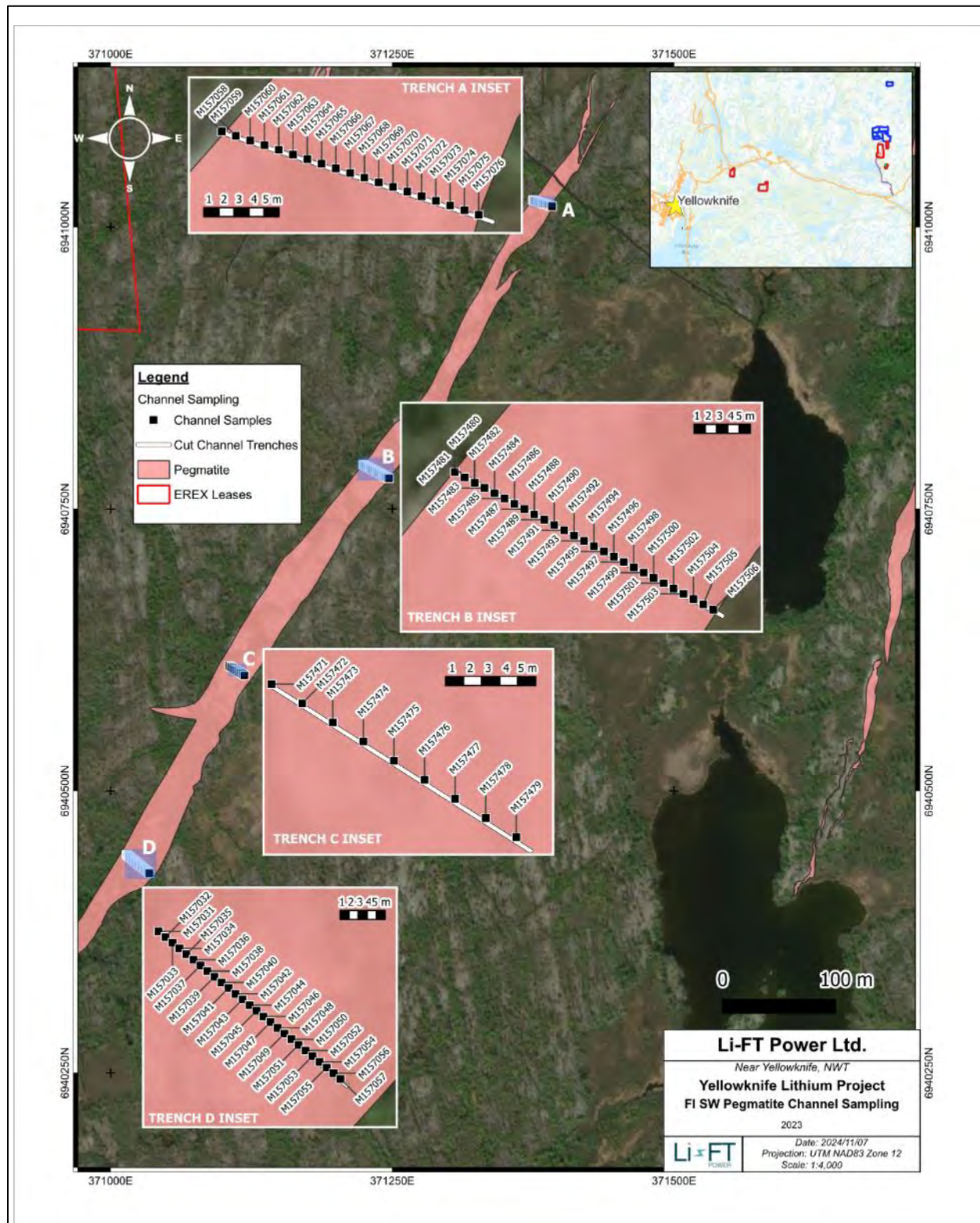
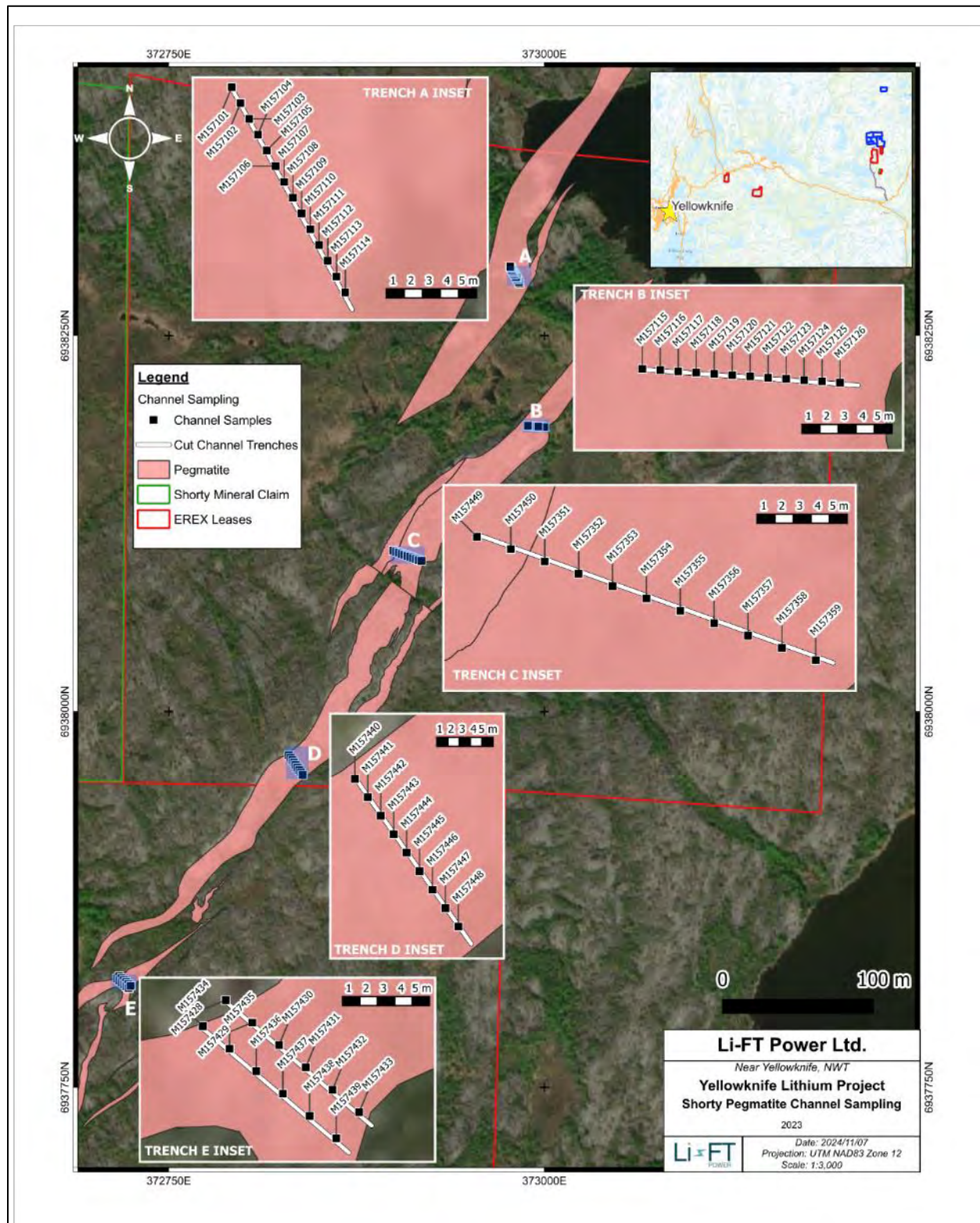
Figure 9-16 2023 Channel Sampling of Pegmatite on the Fi SW Lease

Figure 9-17 2023 Channel Sampling of Pegmatite on the Shorty Lease

9.4 Airborne Geophysics (VTEM & Magnetics)

A helicopter-borne geophysical survey was completed over several of the mineral leases by Geotech Ltd ("Geotech") of Aurora, Ontario. Geotech crews mobilised into Yellowknife on 5 January 2023 but encountered significant mechanical issues and poor weather conditions so that they demobilised a month later, on 5 February 2023, without completing any surveying (Geotech, 2023). The crew then returned on 18 April 2023 and between 21 April and 14 May completed 1,169 line-km of surveys over three different areas ("blocks") that sum to 53 km². Geotech then demobilised on 16 May 2023.

The three surveyed areas cover the Nite (block 1) and Big (block 2) leases, as well as the Ki, Fi, and Shorty (block 3) lease areas. The traverse lines for all three blocks are oriented broadly east west and were spaced at 50 m. Tie lines were flown perpendicular to the traverse lines and are spaced at 500 m. A total of 246 km was flown over the Nite lease, 275 km were flown over Big, and 626 km was flown over the Ki, Fi, and Shorty leases, for a total of 1,169 line-km.

Geophysical surveying was done using a helicopter borne versatile time-domain electromagnetic (VTEM™) plus system. Surveys were flown at a mean altitude of around 110 m that equates to a transmitter-receiver loop terrain clearance of 60-65 m and a magnetic sensor clearance of between 70-75 m.

The purpose of the airborne geophysical survey was to map electrical resistivity and magnetic susceptibility contrast between lithological units. Lithium pegmatites generally have lower magnetic susceptibility in comparison to their host rocks so are potentially mappable through airborne geophysical surveys.

9.5 Surface Geophysics (DCIP)

A trial Direct Current Induced Polarisation (DCIP) survey was completed on the Fi Lease in the summer of 2023 by Aurora Geosciences to evaluate the potential of this method for subsurface imaging of pegmatite dykes.

A total of four test lines of DCIP were completed with a heading of roughly 97 degrees, and each line was approximately 1km in length. Test lines consisted of various dipole lengths (5m to 50m) with the aim of determining ideal parameters for a future larger survey. One line was collected twice with 5-50m dipoles and then again with 50m dipoles only.

Topography in the survey area is quite flat with only six meters of elevation difference in the region. Many lakes are also prevalent in the area. The four lines were collected in a dipole-dipole setup with 5m, 10m, 20m, 30m, 40m and 50m transmitter and receiver dipoles with an n-spacing of 1 to 8 (the 50m dipole data being only n = 1 to 6). The advantage of smaller dipole spacing is to obtain a higher spatial resolution, but it often comes with the sacrifice of a shallower depth penetration. The n-spacing relates to the separation between the receiver dipole and the transmitter dipole, where a larger n-spacing means a greater separation and hence a larger depth penetration assuming the data is of good quality. In an attempt to achieve a greater depth extent, L0 was collected again with only 50m dipoles over a slightly larger line length (1600m versus 1065m) and with an n-spacing of 1 to 19 instead of 1 to 6 for the previously collected 50m dipole data.

All four lines were subsequently inverted in 3D. Details and results are presented McMillan, 2023.

In general, the pegmatites should display a resistivity high and chargeability low signature. The resultant survey inversions have been evaluated against drilling observations in the vicinity. No follow up DCIP surveying is currently planned.

10 DRILLING

10.1 Summary

Since initiating drilling on the Property in June 2023, Li-FT has conducted a substantial amount of drilling across eight mineral leases. As of October 1, 2024 (data cut-off date for the MRE), Li-FT has completed 286 drill holes totaling 49,547.5 m and collected 10,842 assays (Table 10-1). In 2023 drilling totaled 198 holes for 34,216.5 m and 7,394 assays. In 2024 drilling totaled 88 holes for 15,331 m and 3,448 assays. Drilling in 2025, completed after the current MRE, totalled 18 holes for 3,171 m and 410 assays. Pattern drilling on target pegmatite complexes has primarily been completed on 100 m and 50 m centres.

Drill holes were drilled on regularly spaced sections oriented normal to the strike of the target pegmatite dyke. All holes were drilled with HQ diameter gear (63.50 mm). Drillholes were aligned using a Devico DeviAligner rig alignment system. Final downhole surveys were performed for each drillhole employing the same north seeking DeviAligner in conjunction with the downhole DeviGyro tool. Drillhole collar locations have been surveyed using a differential global positioning system ("DGPS"). Drillhole geology is recorded for lithology, alteration, mineralisation, structure, and veins. Geotechnical data collection consists of drillhole recovery, RQD, and fracture count are recorded for all drilled intervals. Logged pegmatite intervals are sampled for geochemical assay at routine 1 m intervals.

Table 10-1 Summary Drilling on YLP Project

Year	Company	Hole Type	Target Zone	Drillhole Count	Length Drilled (m)	Sample Count
2023	Li-FT	DDH	Big East	34	5,852	1,386
2023	Li-FT	DDH	Big West	32	4,502	764
2023	Li-FT	DDH	Echo	8	1,251	288
2023	Li-FT	DDH	Fi Boya	2	279	55
2023	Li-FT	DDH	Fi Main	26	4,565.5	1,141
2023	Li-FT	DDH	Fi SW	35	7,783	1,942
2023	Li-FT	DDH	Hi	24	3,500	787
2023	Li-FT	DDH	Ki	18	2,604	529
2023	Li-FT	DDH	Nite	18	3,780	470
2023	Li-FT	DDH	Perlis	1	100	32
2023 Total				198	3,4216.5	7,394
2024	Li-FT	DDH	Big East	9	1,161	342
2024	Li-FT	DDH	Echo	42	6,174	1,383
2024	Li-FT	DDH	Fi Main	16	3,606	935
2024	Li-FT	DDH	FI SW	8	1,722	209
2024	Li-FT	DDH	Hi	3	573	149
2024	Li-FT	DDH	Ki	9	1,963	390
2024	Li-FT	DDH	Nite	1	132	40
2024 Total				91	15,421	3,448
2025	Li-FT	DDH	Fi Main	4	257	78
2025	Li-FT	DDH	FI SW	2	215	31
2025	Li-FT	DDH	Hi	8	1,934	44
2025	Li-FT	DDH	Ki	3	255	212
2025	Li-FT	DDH	Nite	1	510	45
2025 Total				18	3,171	410
Total				304	52,718.5	11,252

10.2 2023 Drilling

The 2023 diamond drilling program was conducted on nine mineral leases and included 198 drill holes for 34,217 m as summarised in Table 10-1. Drill holes were spotted using a differential global positioning system (DGPS). The system comprised a Hemisphere S631 receiver with Atlas GNSS Global Correction Service and provides a nominal accuracy of 16 cm in the X-Y plane and 30 cm for elevation. Final collar coordinates were later surveyed using the same DGPS system.

Lumber drill pads were constructed by each of the drilling subcontractors, with Northtech Drilling Ltd of Yellowknife, NWT, ("Northtech") building pads for Northtech holes and Dorado Drilling Ltd. of Vernon, BC ("Dorado") building pads for Dorado holes.

The drill rigs were moved into place and serviced with either an A-Star AS350 B3 or Bell 407 helicopter provided by Acasta Heliflight Inc and Great Slave Helicopters Ltd, both of Yellowknife, NWT.

Drill rig alignment of azimuth and dip was done with a north seeking Devico DeviAligner rig alignment system provided by SurveyTECH Instruments & Services Inc. of Timmins, ON. Final down-hole surveys

were performed for each drill hole employing the same north seeking DeviAligner in conjunction with the downhole DeviGyro tool.

10.2.1 Echo

The Echo pegmatite complex consists of a feeder dyke and a fanning splay. The 2023 drilling campaign comprised 8 diamond drill holes for a total of 1,251 m (Table 10-2). The drill holes were drilled on five sections oriented at 30°-210° and spaced 50 m apart over 200 m of strike length (Figure 10-1). Significant composite results are provided in Table 10-3.

Table 10-2 List of 2023 Drill Holes Completed on the Echo Pegmatite Complex

Hole Number	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
YLP0099	439362.4	6922642	282.39	217	-50	216
YLP0106	439213	6922616	304.97	215	-45	102
YLP0107	439248.1	6922665	301.76	215	-45	156
YLP0112	439159.1	6922627	308.08	216	-45	111
YLP0116	439200.7	6922685	303.3	215	-45	162
YLP0120	439290.7	6922724	284.7	215	-62	252
YLP0124	439257.4	6922592	304.38	215	-45	123
YLP0128	439108.4	6922644	310.14	215	-45	129

Table 10-3 Significant Results from 2023 Drilling on the Echo Pegmatite Complex

Hole Number	From (m)	To (m)	Interval (m)	Li ₂ O (%)
YLP0099	4	15	11	0.62
<i>including</i>	5	7	2	0.98
<i>and including</i>	11	15	4	0.96
YLP0106	6	16	10	1.41
<i>and</i>	71	73	2	0.90
YLP0107	7	12	5	0.62
<i>and</i>	47	60	13	1.24
<i>and</i>	95	97	2	0.76
YLP0112	7	18	11	1.42
<i>and</i>	43	48	5	1.52
YLP0116	45	58	13	1.48
<i>and</i>	97	106	9	0.55
<i>including</i>	103	105	2	1.86
YLP0120	3	27	24	0.60
<i>including</i>	3	9	6	1.06
YLP0124	5	17	12	1.52
YLP0128	15	25	10	1.24
<i>and</i>	52	64	12	0.69
<i>including</i>	53	58	5	1.20

Figure 10-1 Map Showing 2023 Drilling and Section Lines for the Echo Pegmatite Complex

10.2.2 Nite

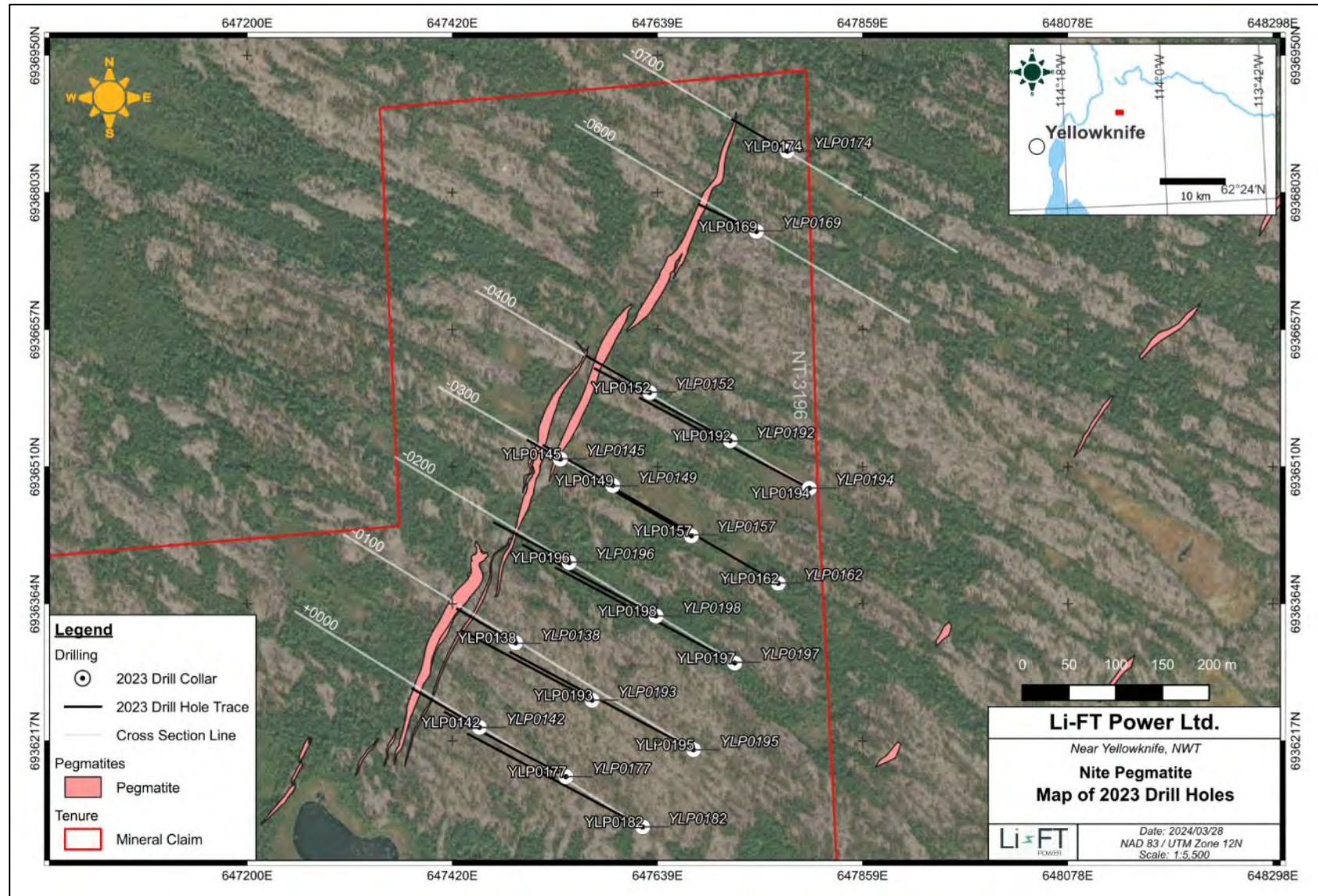
The Nite pegmatite dyke was tested with 18 diamond drill holes for a total of 3,780 m (Table 10-4). Drilling was completed on sections oriented at 300° and spaced mostly 100 m apart over 700 m of strike length, with the exception of a 200 m gap between sections -0600 and -0400 (Figure 10-2). Composite results are provided in Table 10-5.

Table 10-4 List of 2023 Drill Holes Completed on the Nite Pegmatite Complex

Hole Number	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
YLP0138	647487.276	6936322.13	215.21	300	45	102
YLP0142	647448.541	6936231.69	214.624	300	45	117
YLP0145	647535.185	6936518.5	207.024	300	45	57
YLP0149	647591.195	6936490.29	207.881	300	46	123
YLP0152	647630.749	6936589.59	206.717	300	45	111
YLP0157	647675.437	6936436.5	206.422	300	52	222
YLP0162	647768.399	6936385.67	206.554	300	53	342
YLP0169	647745.051	6936761.84	204.179	295	47	99
YLP0174	647778.035	6936847.61	201.771	300	45	96
YLP0177	647541.169	6936179	216.412	298	50	228
YLP0182	647623.234	6936125.25	215.327	298	53	351
YLP0192	647716.953	6936538.17	202.639	298	50	255
YLP0193	647569.138	6936260.72	213.394	298	48	237
YLP0194	647801.739	6936487.23	206.339	298	53	341
YLP0195	647677.688	6936207.83	215.156	298	52	360
YLP0196	647544.643	6936407.9	203.927	298	45	128
YLP0197	647721.803	6936300.51	208.003	298	53	360
YLP0198	647637.537	6936350.8	205.903	298	50	251

Table 10-5 Significant Results from 2023 Drilling on the Nite Pegmatite Complex

Hole Number	From (m)	To (m)	Interval (m)	Li ₂ O (%)
YLP0138	74	86	12	1.51
YLP0142	81	91	10	1.47
YLP0145	1	4	3	1.26
<i>and</i>	20	30	10	1.28
YLP0149	65	70	5	1.04
<i>and</i>	80	81	1	1.04
<i>and</i>	85	95	10	0.78
<i>including</i>	89	94	5	1.15
YLP0152	64	69	5	1.24
YLP0157	172	173	1	1.13
<i>and</i>	183	192	9	1.10
<i>and</i>	203	205	2	0.85
YLP0169	70	80	10	0.59
<i>including</i>	71	76	5	0.92
YLP0174	72	75	3	0.82
YLP0177	188	189	1	1.19
<i>and</i>	200	211	11	1.52
YLP0182	302	313	11	1.38
YLP0192	176	182	6	0.87
<i>including</i>	178	180	2	1.99
YLP0193	196	197	1	0.56
<i>and</i>	207	208	1	0.72
<i>and</i>	213	221	8	1.01
YLP0195	311	326	15	1.00
<i>including</i>	311	313	2	1.42
<i>and including</i>	318	326	8	1.26
YLP0196	72	82	10	0.51
<i>including</i>	73	75	2	1.05
<i>and including</i>	79	81	2	1.02
<i>and</i>	94	95	1	0.59
<i>and</i>	106	112	6	0.70
<i>including</i>	107	110	3	1.12
YLP0198	190	193	3	1.13
<i>and</i>	207	217	10	0.72
<i>including</i>	211	214	3	1.20

Figure 10-2 Map Showing 2023 Drilling and Section Lines for the Nite Pegmatite Complex

10.2.3 Big East

The Big East pegmatite complex also includes the pegmatite referred to as Big North.

The Big East pegmatite complex was tested with 30 drill holes for a total of 5,289 m (Table 10-6). The drill holes are across 15 sections that trend 120°-300° and are spaced 50 m apart over 700 m of strike length (Figure 10-3). Composite results are provided in Table 10-7.

The Big North pegmatite complex was tested with four holes for 563 m on three sections that trend 120°-300° and are spaced 50 m apart (Figure 10-4). Drill Holes YLP0122, YLP0123, YLP0127, and YLP0129 drill hole details are presented in Table 10-6 and composite results are presented in Table 10-7.

Table 10-6 List of 2023 Drill Holes Completed on the Big East Pegmatite Complex

Hole Number	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
YLP0032	346005.5	6933067.5	208.472	122	48	152
YLP0035	345987.9	6932906.2	210.279	120	48	107
YLP0039	346016	6933120.8	207.978	120	45	200
YLP0043	346012.4	6932947.2	211.315	122	45	80
YLP0045	346039.9	6933163.4	209.385	120	45	190
YLP0049	346036	6932988.7	212.876	122	45	86
YLP0052	346059.4	6933031.4	207.796	120	49	86
YLP0053	346063.5	6933210.5	209.699	120	45	191
YLP0056	346134.5	6933169.2	212.266	120	45	101
YLP0058	346103.8	6933247.2	206.348	120	45	182
YLP0060	346100.1	6933124.3	214.806	120	45	110
YLP0063	345830.5	6932765.1	198.398	120	45	160
YLP0064	346157	6933215.3	209.454	120	45	131
YLP0066	346208.3	6933297.4	209.946	120	45	146
YLP0068	345854.1	6932810.7	202.662	120	47	181
YLP0074	346280.9	6933311	212.422	120	45	86
YLP0076	345892	6932836.5	204.059	113	45	173
YLP0077	345939.2	6933225.8	207.569	120	47	329
YLP0084	345966.3	6932861.9	208.311	120	45	98
YLP0085	345924	6932881.6	201.875	120	47	140
YLP0086	345987.6	6933022	206.725	120	45	131
YLP0092	345838.3	6932937.1	201.814	120	48	260
YLP0093	345903.5	6933129.1	205.365	121	50	254
YLP0100	345812.1	6933184.7	203.895	120	52	386
YLP0101	345784.8	6932851.2	200.86	120	53	267
YLP0108	345942.1	6932932.1	202.628	120	48	139
YLP0109	346184.6	6933254.8	209.97	120	43	116
YLP0115	345742.3	6932994.9	206.62	120	48	401
YLP0117	345876.6	6933032.6	204.7	120	52	260
YLP0121	345958.9	6932980.1	203.204	120	45	146

Hole Number	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
YLP0122	346192.6	6934052.8	211.143	122	56	275
YLP0123	346276.5	6934001.6	212.524	122	45	101
YLP0127	346253.6	6933956.2	212.642	118	45	92
YLP0129	346227.4	6933915.2	210.689	120	45	95

Table 10-7 Significant Results from 2023 Drilling on the Big East Pegmatite Complex

Hole Number	From (m)	To (m)	Interval (m)	Li ₂ O (%)
YLP0074	18	40	22	0.82
<i>including</i>	20	30	10	1.35
YLP0066	49	59	10	1.28
<i>and</i>	66	76	10	1.40
YLP0109	45	63	18	1.75
YLP0058	54	59	5	0.78
<i>and</i>	92	104	12	1.27
<i>and</i>	111	122	11	1.06
YLP0064	28	38	10	1.04
<i>and</i>	56	69	13	1.55
YLP0053	71	81	10	0.76
<i>including</i>	73	78	5	1.39
<i>and</i>	96	101	5	0.90
<i>and</i>	117	138	21	1.08
<i>including</i>	118	122	4	2.09
YLP0056	21	29	8	1.07
<i>and</i>	58	67	9	1.36
YLP0045	66	78	12	1.05
<i>including</i>	67	75	8	1.51
<i>and</i>	96	109	13	0.71
<i>including</i>	104	108	4	1.59
<i>and</i>	113	129	16	0.92
YLP0060	23	26	3	1.00
<i>and</i>	32	36	4	1.39
<i>and</i>	57	66	9	1.21
YLP0077	212	234	22	1.35
YLP0039	66	79	13	1.05
<i>and</i>	92	122	30	0.87
<i>including</i>	111	122	11	1.28
YLP0032	58	73	15	0.75
<i>including</i>	65	68	3	1.35
<i>and</i>	86	104	18	1.04
<i>including</i>	95	102	7	1.45
YLP0052	29	44	15	1.27
YLP0093	184	191	7	1.99
<i>and</i>	198	219	21	1.40
YLP0100	331	332	1	1.17
YLP0049	1	13	12	1.28
<i>and</i>	24	33	9	0.66
<i>and</i>	38	52	14	1.50
<i>including</i>	39	51	12	1.73
YLP0086	60	70	10	1.45
<i>and</i>	80	94	14	1.16
YLP0043	1	15	14	1.22

Hole Number	From (m)	To (m)	Interval (m)	Li ₂ O (%)
<i>including</i>	7	14	7	1.64
<i>and</i>	26	37	11	0.84
<i>and</i>	42	56	14	1.24
YLP0117	164	190	26	1.56
YLP0121	63	69	6	0.97
<i>and</i>	77	105	28	1.70
YLP0035	11	30	19	1.01
<i>and</i>	39	55	16	1.13
<i>including</i>	48	54	6	1.69
<i>and</i>	58	62	4	0.69
YLP0108	67	81	14	1.27
<i>and</i>	90	105	15	1.28
YLP0084	7	17	10	1.58
<i>and</i>	34	38	4	1.44
<i>and</i>	61	67	6	1.19
YLP0085	58	71	13	1.34
<i>and</i>	81	89	8	0.86
<i>and</i>	101	105	4	1.47
<i>and</i>	112	115	3	1.09
YLP0092	163	181	18	1.79
<i>and</i>	189	196	7	1.58
YLP0115	253	281	28	0.99
<i>including</i>	259	267	8	1.43
YLP0076	70	75	5	1.38
<i>and</i>	82	86	4	1.04
<i>and</i>	92	95	3	1.15
<i>and</i>	100	101	1	1.33
<i>and</i>	114	118	4	1.00
YLP0068	109	135	26	1.02
<i>including</i>	110	120	10	1.65
<i>and including</i>	128	133	5	1.36
YLP0101	197	202	5	1.30
<i>and</i>	206	208	2	0.59
<i>and</i>	214	227	13	1.28
YLP0063	76	84	8	1.26
<i>and</i>	101	110	9	1.09
<i>and</i>	119	122	3	1.20

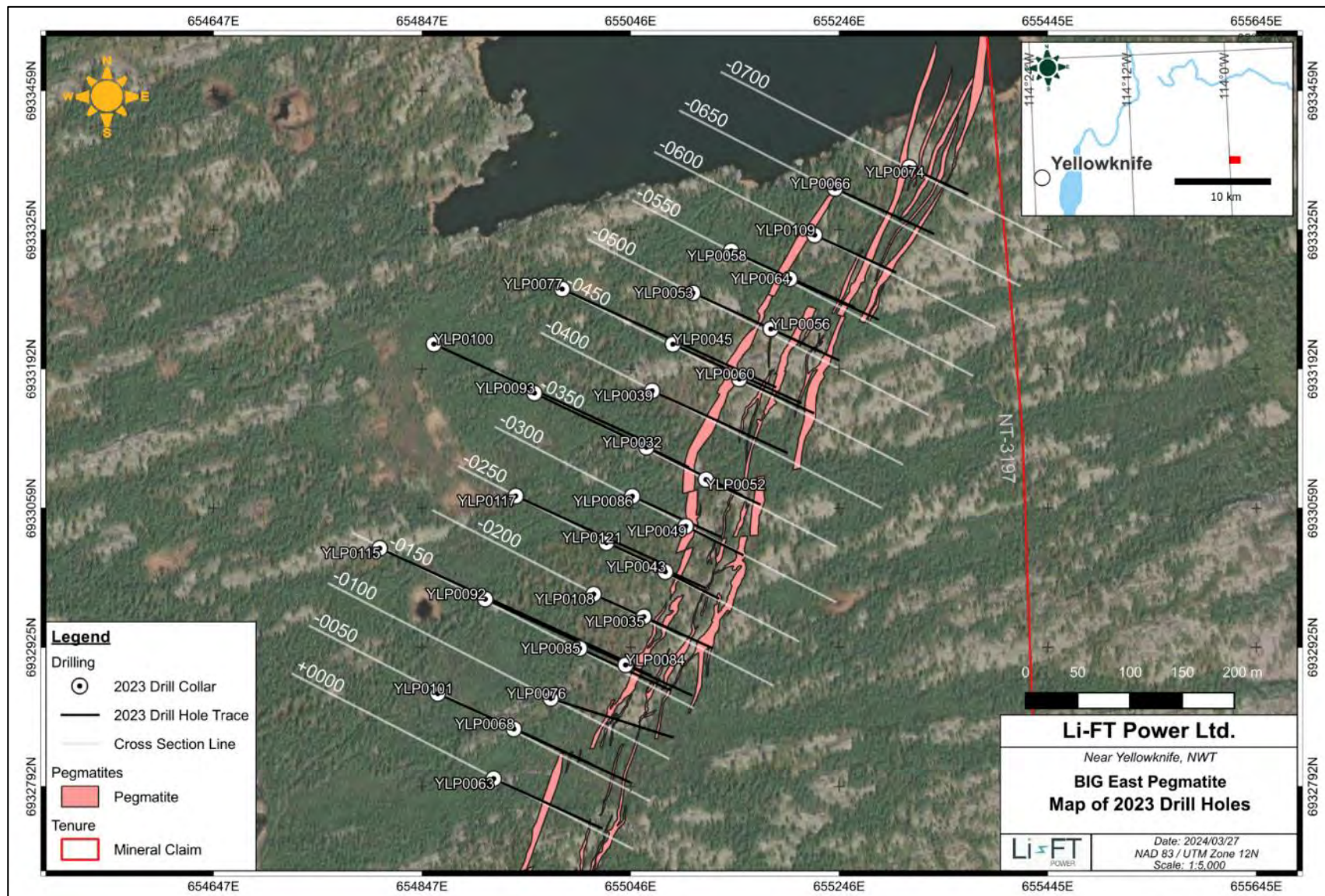
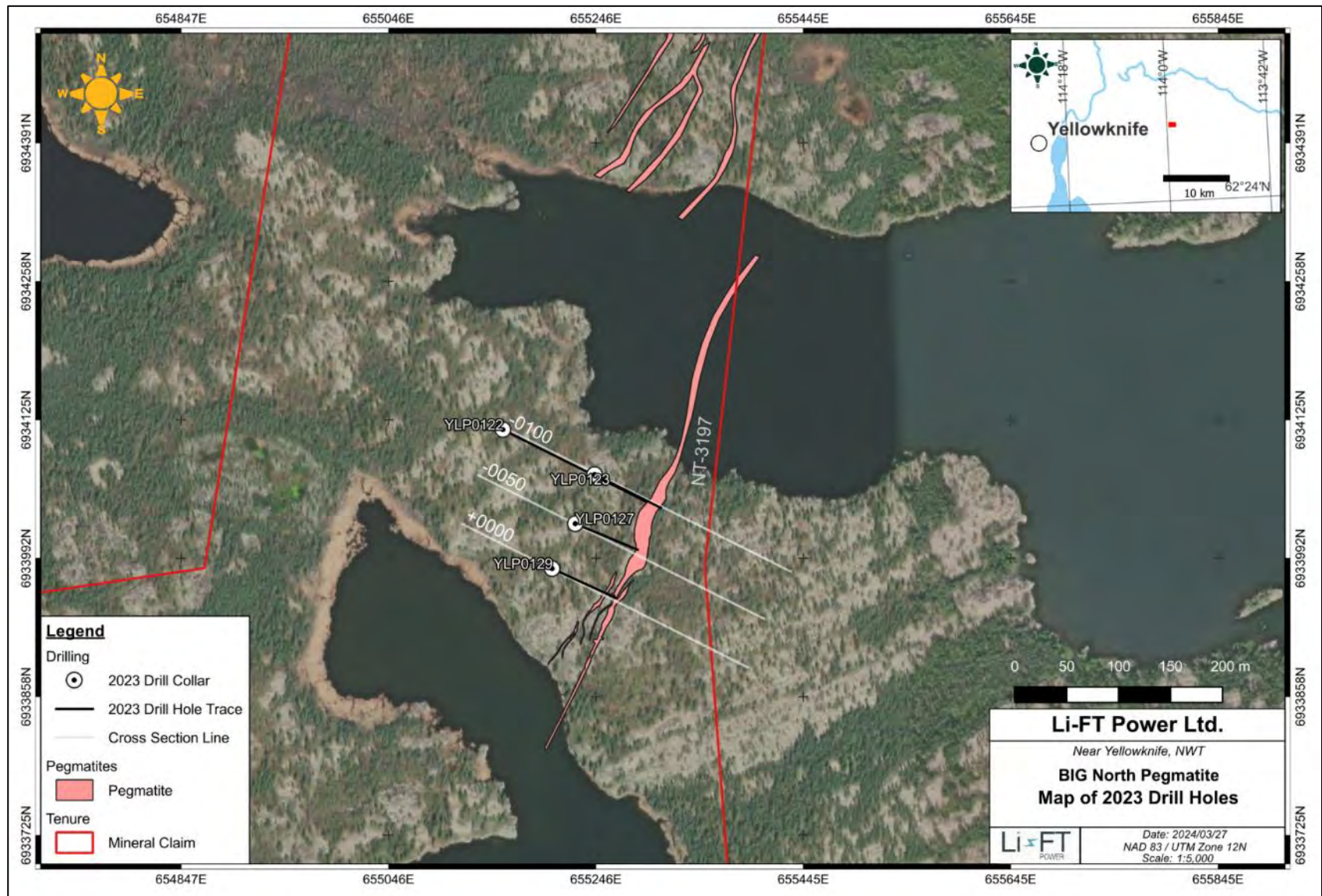
Figure 10-3 Map Showing 2023 Drilling and Section Lines for the Big East Pegmatite Complex

Figure 10-4 Map Showing 2023 Drilling and Section Lines for the Big North Pegmatite Complex

10.2.4 Big West

The Big West pegmatite complex also includes the pegmatite referred to as Big West East Bounding (or Big West EB).

The Big West pegmatite complex was tested with 29 drill holes for a total of 4,070 m (Table 10-8) of drilling across 15 sections that trend 120°-300° and are spaced 50-250 m apart, together covering 1.05 km of strike length (Figure 10-5). Composite results are provided in Table 10-9.

The “East Bounding” (EB) dyke lies 100-150 m east of the Big West pegmatite from sections -0350 to -0100. North of section -0350, the EB dyke lies within 50 m of the other Big West dykes and so can be tested as part of the same corridor. In 2023, three drill holes totalling 432 m were drilled on sections -0150 to -0100 with composites provided in Table 10-9. Drill holes YLP0143, YLP0146, and YLP0151 details are listed in Table 10-8

Table 10-8 List of 2023 Drill Holes Completed on the Big West Pegmatite Complex

Hole Number	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
YLP0131	653543.83	6932964.55	203.508	118	45	236
YLP0132	653582.31	6933152.02	201.886	118	48	257
YLP0134	653625.39	6932906.08	209.396	118	45	95
YLP0135	653668.28	6933104.26	206.977	118	45	102
YLP0139	653615.74	6932857.44	205.583	118	45	92
YLP0140	654054.51	6933523.47	201.923	118	45	90
YLP0143	653839.35	6932843.36	208.286	298	45	101
YLP0144	653658.37	6933055.4	208.589	118	45	23
YLP0146	653860.95	6932892.59	208.528	298	45	101
YLP0150	653657.98	6933054.31	206.689	118	45	92
YLP0151	653932.05	6932851.68	202.038	298	45	230
YLP0153	653721.45	6933078.89	209.195	118	45	32
YLP0154	653969.76	6933567.14	194.618	118	50	225
YLP0156	653700.02	6933145.76	211.032	118	45	113
YLP0158	653651.33	6933002.51	205.439	118	50	101
YLP0159	654122.22	6933658.51	204.26	115	45	111
YLP0160	653723.22	6933188.53	214.025	118	45	122
YLP0163	653636.08	6932950.46	209.203	118	45	95
YLP0164	653671.43	6933217.64	207.581	118	56	230
YLP0166	653697.92	6932986.13	205.759	118	45	32
YLP0167	654067.23	6933686.42	194.44	118	46	186
YLP0170	653559.45	6933048.93	205.694	118	48	230
YLP0172	654150.04	6933701.3	205.373	118	45	111
YLP0173	653769.16	6933221.16	207.301	118	45	221
YLP0175	653486.3	6933090.82	200.996	118	51	332
YLP0176	654119.57	6933716.04	201.052	115	71	210
YLP0180	653779.34	6933152.78	207.624	115	45	41
YLP0181	654017.88	6933487.49	199.702	115	44	107

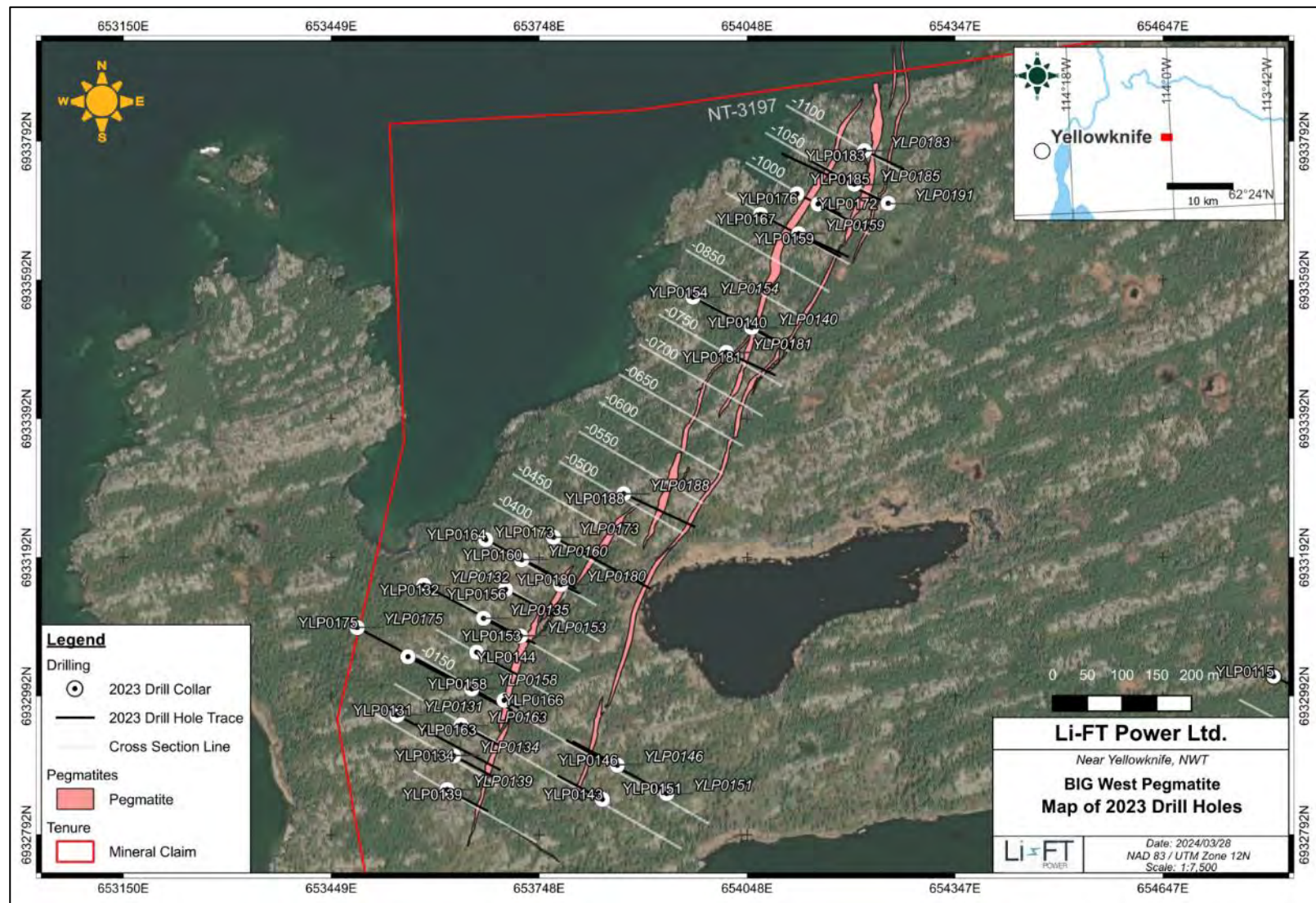
Hole Number	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
YLP0183	654216.82	6933778.16	203.627	115	45	87
YLP0185	654202.27	6933729.98	205.589	298	45	102
YLP0188	653870.21	6933283.76	211.815	115	45	158
YLP0191	654251.02	6933702.39	201.982	295	45	237

Table 10-9 Significant Results from 2023 Drilling on the Big West Pegmatite Complex

Hole Number	From (m)	To (m)	Interval (m)	Li ₂ O (%)
YLP0131	186	193	7	0.5
<i>including</i>	188	190	2	1.26
YLP0134	62	71	9	1.07
<i>including</i>	64	69	5	1.65
YLP0135	70	82	12	1.04
<i>including</i>	72	76	4	1.62
YLP0139	49	57	8	0.57
<i>including</i>	53	57	4	1.02
YLP0140	64	69	5	1.14
YLP0146	50	62	12	0.52
<i>including</i>	58	61	3	0.85
YLP0151	178	179	1	0.62
YLP0150	64	77	13	1.27
YLP0153	3	12	9	0.99
YLP0156	53	56	3	0.52
<i>and</i>	87	90	3	0.61
YLP0158	59	66	7	1.09
<i>and</i>	71	80	9	1.02
YLP0159	70	76	6	1.05
<i>and</i>	85	90	5	0.73
<i>including</i>	87	88	1	1.48
YLP0163	69	78	9	0.99
YLP0166	2	11	10	1.36
YLP0167	136	146	10	0.78
YLP0170	194	195	1	0.76
YLP0172	57	64	7	0.67
<i>including</i>	58	61	3	1.38
<i>and</i>	79	88	9	0.51
<i>including</i>	83	87	4	0.99
YLP0173	156	161	5	0.77
<i>including</i>	157	160	3	1.2
YLP0176	130	140	10	0.56
<i>including</i>	138	139	1	1.42
YLP0180	10	15	5	0.54
<i>including</i>	13	14	1	1.6

Hole Number	From (m)	To (m)	Interval (m)	Li ₂ O (%)
YLP0181	71	72	1	0.91
<i>and</i>	90	91	1	1.16
YLP0183	18	24	6	0.51
<i>including</i>	21	22	1	1.16
YLP0188	56	57	1	1.02
YLP0191	27	38	11	0.74
<i>including</i>	29	33	4	1.48
<i>and</i>	71	83	12	0.54
<i>including</i>	72	75	3	1.44

Figure 10-5 Map Showing 2023 Drilling and Section Lines for the Big West Pegmatite Complex



The EB dyke is located in the southwestern part of the complex and was drilled on sections -0150 and -0100.

10.2.5 Ki

The Ki pegmatite complex was tested with 16 drill holes for a total of 2,391 m (Table 10-10). Drilling was done on sections that were oriented at 52°-232° and spaced 50 m apart over 350 m of strike length Figure 10-6). Sections include 1-3 holes that consistently test the Ki pegmatite at 50 m beneath the surface and less consistently to depths of 150 and/or 250 m beneath the surface. Composite results are provided in Table 10-11.

Three drill holes for a total of 313 m were drilled on the Perlis dyke, which also lies within the Ki pegmatite complex approximately 450 m north of the Ki dyke. The drill hole details for YLP0178, YLP0179 and YLP0184 are listed in Table 10-10. The drill holes were collared along strike of each other and 100 m apart (Figure 10-7), and all tested the Perlis dyke at approximately 50 m below the surface. Composite results are provided in Table 10-11.

Table 10-10 List of 2023 Drill Holes Completed on the Ki Pegmatite Complex

Hole Number	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
YLP0067	373265	6942658.3	257.627	48	45	35
YLP0069	373228.3	6942692.4	254.96	60	45	45
YLP0072	373067.7	6942888.1	257.004	57	45	172
YLP0080	373098.4	6942846	257.466	56	45	33
YLP0087	373215.5	6942625.1	255.675	56	46	105
YLP0096	373178.2	6942654.9	255.137	53	50	102
YLP0098	373048.6	6942812.1	257.233	56	50	103
YLP0104	373071.4	6942768.7	255.616	56	45	105
YLP0110	373112	6942735	252.494	56	50	87
YLP0114	373148.2	6942699.8	254.26	56	50	99
YLP0118	373172.2	6942533.7	257.371	56	55	228
YLP0155	373100.6	6942606.5	254.158	57	57	252
YLP0161	372944.4	6942620.4	255.711	55	58	325
YLP0165	373257.8	6942597.3	258.855	30	56	97
YLP0168	373014.6	6942547.9	252.361	56	59	375
YLP0171	373015.4	6942673.1	254.508	56	54	228
YLP0178	372763.2	6943523.8	257.953	56	50	100
YLP0179	372838.1	6943459.4	258.571	56	45	111
YLP0184	372928.6	6943400.6	256.383	58	45	102

Table 10-11 Significant Results from 2023 Drilling on the Ki Pegmatite Complex

Hole Number	From (m)	To (m)	Interval (m)	Li ₂ O (%)
YLP0067	10	22	12	1.08
YLP0069	13	23	10	0.96
YLP0072	12	29	17	0.79
<i>including</i>	12	17	5	1.03
<i>and including</i>	23	29	6	1.11
YLP0080	8	22	14	1.50
YLP0087	69	90	21	1.12

Hole Number	From (m)	To (m)	Interval (m)	Li ₂ O (%)
<i>including</i>	72	83	11	1.70
YLP0096	43	44	1	1.13
<i>and</i>	70	82	12	1.38
YLP0098	49	54	5	0.63
<i>including</i>	51	53	2	1.25
<i>and</i>	70	83	13	1.27
YLP0104	57	69	12	1.58
YLP0110	45	52	7	1.00
<i>and</i>	58	68	10	1.13
<i>including</i>	58	63	5	1.51
YLP0114	45	62	17	1.01
<i>including</i>	53	58	5	1.46
YLP0118	202	203	1	0.96
YLP0165	61	84	23	1.25
YLP0171	194	206	12	1.21
YLP0179	20	25	5	0.56
<i>including</i>	20	22	2	1.22
<i>and</i>	61	73	12	0.64
<i>including</i>	61	64	3	1.39
YLP0184	47	60	13	1.11

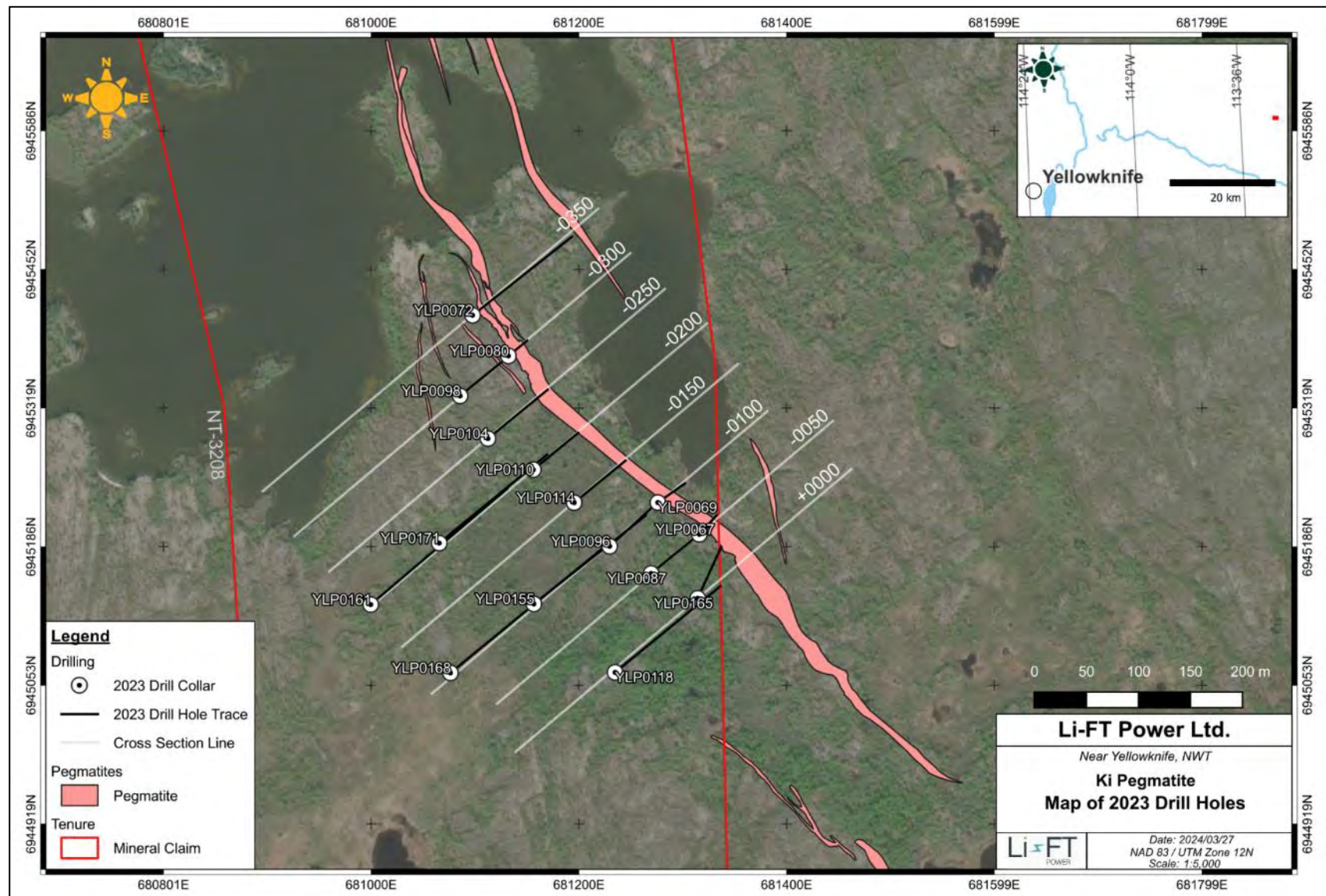
Figure 10-6 Map Showing 2023 Drilling and Section Lines for the Ki Pegmatite Complex

Figure 10-7 Map Showing 2023 Drilling and Section Lines for the Perlis Pegmatite Complex

10.2.6 Fi Main

The Fi Main pegmatite dyke was tested with 26 drill holes for a total of 4,566 m (Table 10-12). Drilling was done on 15 sections that were oriented at ~95° and covered approximately 1.85 km of strike length (Figure 10-8). The highest drill density occurs in the central part of the Fi Main complex where 700 m of strike length was drilled at 50 m section spacing. An additional 400 m and 750 m of strike length were drilled at the northern and southern ends, respectively, but at much wider drill spacing. Composite results are provided in Table 10-13.

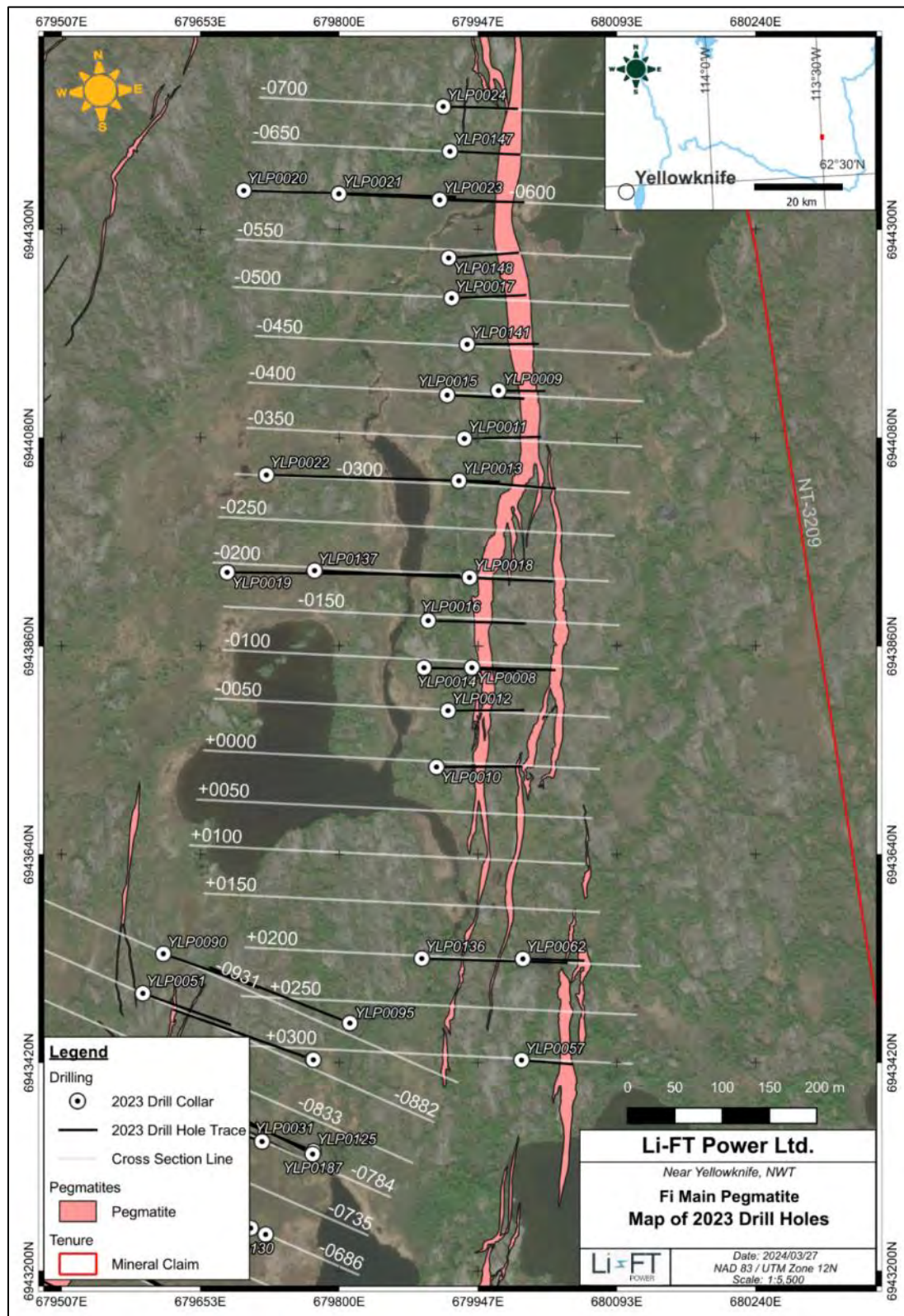
Table 10-12 List of 2023 Drill Holes Completed on the Fi Main Pegmatite Complex

Hole Number	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
YLP0008	371769.4	6941431.8	249.242	97	45	123
YLP0009	371824.5	6941720.5	247.88	96	45	68
YLP0010	371722.4	6941330.8	257.133	95	56	159
YLP0011	371783.8	6941673.3	256.922	94	48	119
YLP0012	371740.1	6941388.9	256.779	95	60	159
YLP0013	371774	6941629.6	257.005	100	50	158
YLP0014	371719	6941436.4	256.463	97	53	160
YLP0015	371770.1	6941720.7	256.405	98	50	125
YLP0016	371728	6941485.6	256.352	97	55	177
YLP0017	371784.3	6941822.3	255.94	93	45	110
YLP0018	371775.7	6941526.8	258.459	98	45	123
YLP0019	371521.4	6941556	257.582	96	57	450
YLP0020	371576.2	6941955.7	260.421	97	55	389
YLP0021	371675.9	6941942.9	259.046	98	52	269
YLP0022	371572.2	6941654.5	256.079	97	51	390
YLP0023	371781.3	6941926.7	256.976	97	45	125
YLP0024	371794.2	6942024.5	259.595	97	45	110
YLP0057	371783.1	6941014.3	249.297	100	54	90
YLP0062	371794.4	6941120.6	250.963	97	46	92
YLP0071	371612.1	6940598.8	249.281	105	45	84
YLP0136	371688.2	6941130.9	243.424	97	51	243
YLP0137	371613.4	6941549.3	250.774	98	53	361
YLP0141	371796.1	6941772.2	253.452	95	45	105
YLP0147	371796.9	6941976.7	252.17	98	45	103.5
YLP0148	371785.1	6941864.8	251.046	91	50	114
YLP0190	371850.2	6942452.4	254.644	108	45	159

Table 10-13 Significant Results from 2023 Drilling on the Fi Main Pegmatite Complex

Hole Number	From (m)	To (m)	Interval (m)	Li ₂ O (%)
YLP0008	5	25	20	0.89
<i>including</i>	15	23	8	1.74
<i>and</i>	86	94	8	1.07
<i>including</i>	89	93	5	1.61
<i>and</i>	100	107	7	0.73
<i>including</i>	101	103	2	1.55
YLP0009	22	23	1	0.53
<i>and</i>	38	50	12	0.49
<i>including</i>	43	46	3	1.08
YLP0010	64	80	16	0.82
<i>including</i>	66	75	9	1.41
<i>and</i>	128	144	16	0.61
<i>including</i>	135	140	5	1.32
YLP0011	57	83	26	1.22
YLP0012	35	58	23	0.70
<i>including</i>	45	55	10	1.12
<i>and</i>	122	146	24	0.50
<i>including</i>	139	145	6	1.14
YLP0013	53	67	14	0.65
<i>including</i>	56	61	5	1.50
YLP0014	67	90	23	0.74
<i>including</i>	73	86	13	1.21
YLP0015	84	111	27	1.00
<i>including</i>	98	108	10	1.84
YLP0016	66	68	2	0.59
<i>and</i>	75	84	9	0.62
<i>including</i>	76	77	1	1.84
<i>and</i>	156	161	5	0.88
YLP0017	64	94	30	1.13
<i>including</i>	69	92	23	1.42
YLP0018	16	26	10	0.88
<i>and</i>	94	103	9	0.74
YLP0020	250	255	5	0.49
YLP0023	78	108	30	1.10
<i>including</i>	87	104	17	1.42
YLP0024	71	95	24	1.12
<i>including</i>	78	93	15	1.47
YLP0057	51	62	11	1.05
YLP0062	43	59	16	1.24
YLP0136	40	45	5	0.63
<i>and</i>	100	105	5	0.57
<i>including</i>	101	103	2	1.30
<i>and</i>	198	203	5	0.57
YLP0141	52	79	27	1.26
YLP0147	64	86	22	1.53
YLP0148	72	95	23	1.40

Figure 10-8 Map Showing 2023 Drilling and Section Lines for the Fi Main Pegmatite Complex



10.2.7 Fi Southwest

The Fi Southwest (SW) pegmatite complex was tested with 35 drill holes for a total of 7,783 m (Table 10-14). Drilling was done on sections that were oriented at 115°-295° and spaced 50-100 m apart over 950 m of strike length (Figure 10-9). Most sections include 2-3 holes that test approximately 50, 100, and 150 m beneath the surface. Composite results are provided in Table 10-15.

Table 10-14 List of 2023 Drill Holes Completed on the Fi Southwest Pegmatite Complex

Hole Number	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
YLP0001	371266.9	6940699.6	249.6	302	45	125
YLP0002	371371.2	6940694.8	249.6259	300	50	230
YLP0003	371285.3	6940747.9	249.6894	300	45	110
YLP0004	371350.9	6940835.5	248	315	45	102
YLP0005	371073	6940628.4	247.335	110	45	150
YLP0006	371106.7	6940681	223.627	120	45	149
YLP0007	371134.5	6940724.4	224.665	120	45	146
YLP0025	371322.2	6940614.6	255.954	300	48	249
YLP0026	371408.8	6940556.8	245.574	300	50	368
YLP0027	371283.1	6940520.6	256.439	300	45	278
YLP0028	371219.2	6940437.6	249.162	300	50	258
YLP0029	371356.1	6940473	249.009	300	50	362
YLP0030	371178.4	6940345.4	248.513	301	48	276
YLP0031	371502.2	6940954.2	245.129	295	52	249
YLP0034	371081.9	6940400.4	245.355	300	45	120
YLP0037	371148	6940534.6	244.947	300	45	123
YLP0038	371326.6	6940786	248.249	302	45	117
YLP0041	371134.4	6940486.3	247.808	300	45	114
YLP0042	371396.5	6940912.8	249.983	300	45	111
YLP0044	371014.3	6940325.9	250.913	300	45	141
YLP0046	371103.4	6940274.5	250.932	300	50	246
YLP0047	371442	6940988.8	249.032	295	45	102
YLP0051	371391.5	6941121.6	251.223	115	45	138
YLP0054	371415.3	6940789.1	249.892	305	55	231
YLP0061	371455	6940758.9	249.828	305	63	339
YLP0075	371564.2	6941035.2	248.847	295	50	243
YLP0081	371563.7	6941035.3	250.485	295	68	318
YLP0090	371416.8	6941161.3	251.817	115	45	150
YLP0095	371606.2	6941070.1	250.328	297	51	252
YLP0102	371481.8	6940864.3	249.24	300	50	231
YLP0105	371449.9	6940642.9	248.769	300	52	357
YLP0113	371295.4	6940395.8	251.282	300	53	399
YLP0125	371555.3	6940938.8	251.683	298	60	300
YLP0130	371496.9	6940856.1	248.075	298	65	303

Hole Number	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
YLP0187	371554.2	6940936	250.746	302	70	396

Table 10-15 Significant Results from 2023 Drilling on the Fi Southwest Pegmatite Complex

Hole Number	From (m)	To (m)	Interval (m)	Li ₂ O (%)
YLP0001	73	108	35	1.30
YLP0002	183	198	15	0.47
<i>including</i>	185	187	2	1.31
<i>and</i>	205	209	4	0.65
YLP0003	55	94	39	1.43
YLP0004	55	88	33	1.39
YLP0005	52	131	79	1.13
<i>including</i>	73	129	56	1.42
YLP0006	45	125	80	0.87
<i>including</i>	63	107	44	1.14
YLP0007	43	103	60	1.26
<i>and</i>	119	122	3	0.57
YLP0025	166	170	4	0.86
YLP0031	154	176	22	1.46
YLP0037	55	88	33	0.71
<i>including</i>	60	73	13	1.13
YLP0038	67	101	34	1.35
YLP0041	87	89	2	0.66
YLP0042	60	82	22	0.98
<i>including</i>	70	81	11	1.36
YLP0047	64	80	16	0.94
YLP0051	74	89	15	1.03
<i>including</i>	78	88	10	1.34
<i>and</i>	113	122	9	1.03
<i>including</i>	115	121	6	1.28
YLP0054	180	217	37	1.22
YLP0075	157	161	4	1.29
<i>and</i>	186	196	10	1.33
YLP0081	200	203	3	1.20
<i>and</i>	213	216	3	1.33
<i>and</i>	224	234	10	0.98
YLP0095	225	235	10	0.92
<i>including</i>	228	232	4	1.63
YLP0102	170	196	26	1.14
<i>including</i>	171	178	7	1.42
YLP0125	226	249	23	1.50
YLP0130	263	281	18	0.52
<i>including</i>	276	280	4	1.25
YLP0199	58	80	22	1.05
<i>including</i>	66	75	9	1.87
YLP0200	50	69	19	1.31

Figure 10-9 Map Showing 2023 Drilling and Section Lines for the Fi Southwest Pegmatite Complex

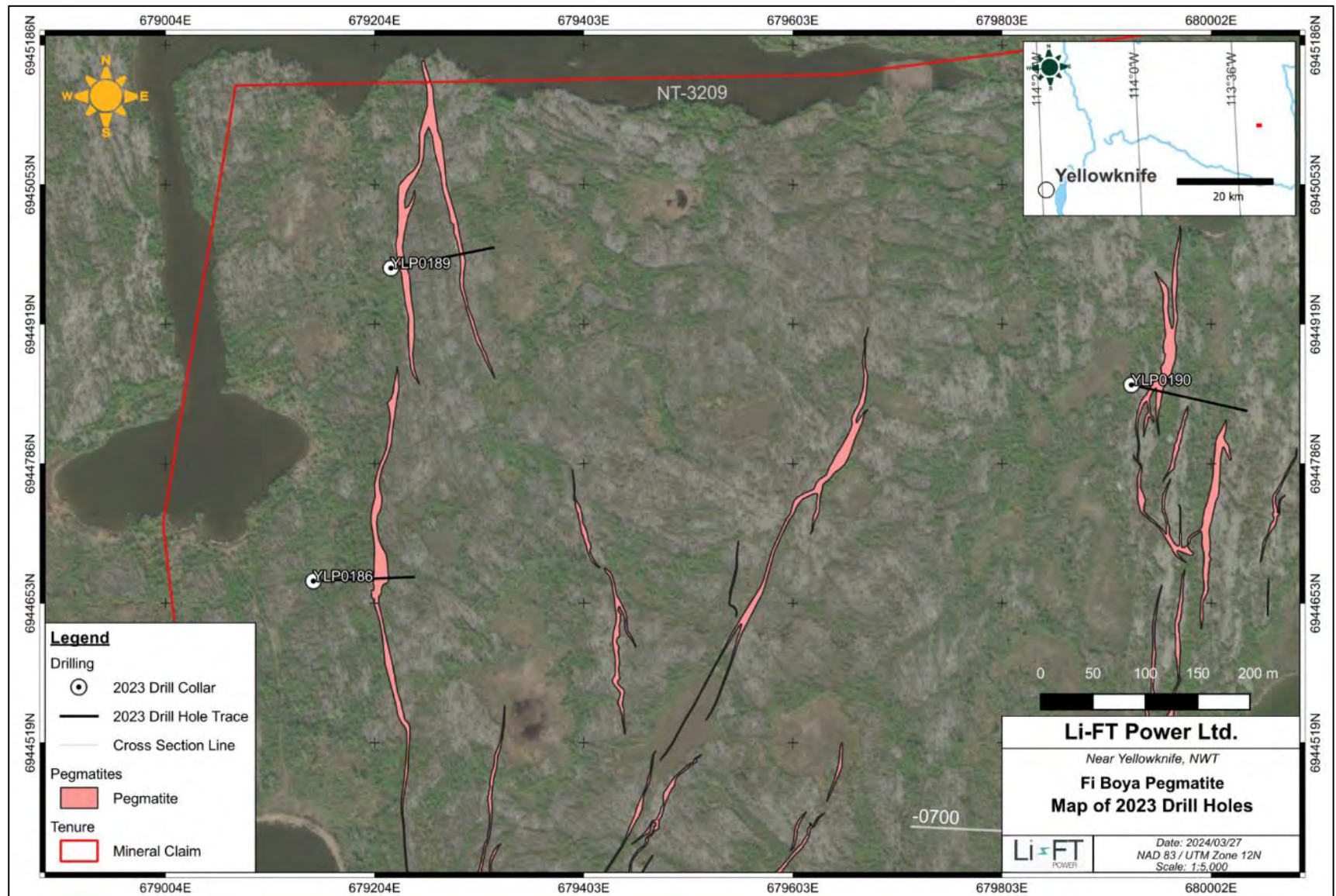
10.2.8 Fi Boya

The Fi Boya pegmatite comprises a corridor of mostly north-south striking, steeply east-dipping, dykes that run parallel to, and lie 500-700 m west of, the Fi Main complex. The Fi Boya corridor has at least 1.7 km of striking length, contains between 1-5 dykes, and ranges from approximately 10-200 m in width. Only two holes were drilled totalling 279.0 m (Table 10-16).

YLP-0186 was drilled to test the Fi Boya dyke approximately 500 m from its northern mapped extent and 100 m beneath the surface (Figure 10-10). Drilling intersected a 25 m wide corridor with 21 m of pegmatite that returned negligible assay results.

Table 10-16 List of 2023 Drill Holes Completed on the Fi Boya Pegmatite Complex

Hole Number	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
YLP0186	371055.6	6942338.4	252.766	93	46	138
YLP0189	371157	6942629	253.123	84	45	141

Figure 10-10 Map Showing 2023 Drilling and Section Lines for the Fi Boya Pegmatite Complex

10.2.9 Shorty

The Shorty (or Hi) pegmatite complex was tested with 24 drill holes for a total of 3,500 m (Table 10-17). Drilling was done on 13 sections oriented at 120°-300° and spaced 50 m apart that cover 600 m of strike length (Figure 10-11). All sections include at least one hole to tests at 50 m beneath the surface whereas roughly half of the sections have additional holes to test at 150 and/or 250 m depth. Composite results are provided in Table 10-18.

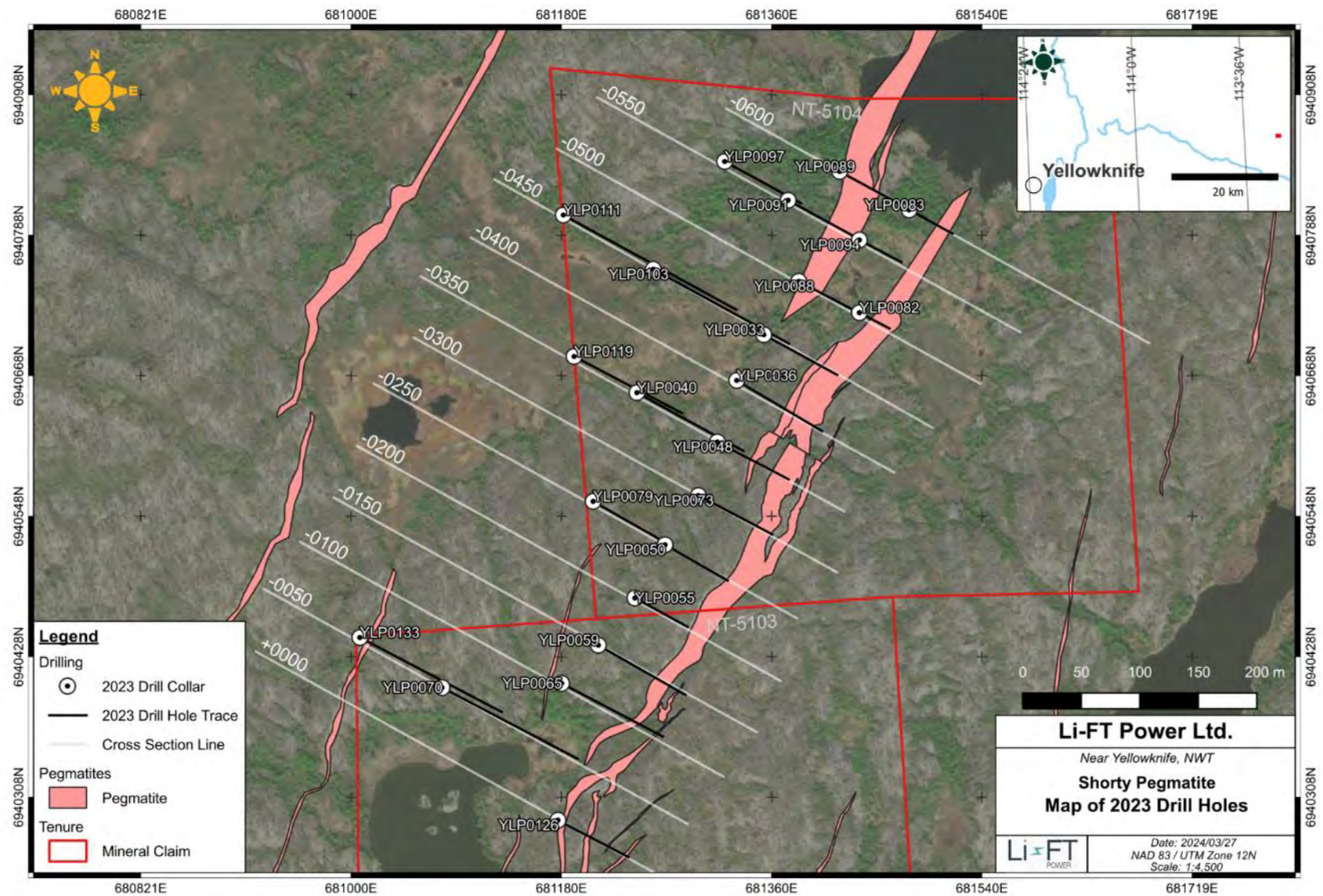
Table 10-17 List of 2023 Drill Holes Completed on the Shorty Pegmatite Complex

Hole Number	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
YLP0033	372885.1	6938180.6	249.32	124	45	101
YLP0036	372858.4	6938143.9	248.807	126	45	120
YLP0040	372772.5	6938141.5	248.5	124	59	201
YLP0048	372837.1	6938093.1	252.731	123	45	97
YLP0050	372784.4	6938010	255.609	125	48	92
YLP0055	372754.5	6937967.2	257.258	124	50	80
YLP0059	372719.7	6937930	253.503	125	45	121
YLP0065	372685.4	6937900.4	248.87	123	50	152
YLP0070	372583.4	6937906.3	249.689	123	57	240
YLP0073	372816.6	6938049.2	255.152	123	45	101
YLP0078	372968	6938191.8	249.282	123	50	12
YLP0079	372726.7	6938052.5	255.03	125	65	171
YLP0082	372968	6938191.8	249.282	123	50	45
YLP0083	373018.5	6938275.1	251.065	124	45	60
YLP0088	372918.9	6938223.2	250.193	123	50	99
YLP0089	372962.5	6938313.3	250.633	124	45	119
YLP0091	372916.4	6938292.9	250.137	124	60	150
YLP0094	372973.8	6938253.5	250.399	123	60	81
YLP0097	372865.5	6938330.9	251.652	124	72	240
YLP0103	372796.2	6938244.9	250.236	124	49	201
YLP0111	372724	6938298.2	250.377	124	58	318
YLP0119	372721.9	6938177.2	248.173	123	69	291
YLP0126	372671.5	6937784.5	248.213	123	45	96
YLP0133	372517.5	6937955.4	252.742	123	64	312

Table 10-18 Significant Results from 2023 Drilling on the Shorty Pegmatite Complex

Hole Number	From (m)	To (m)	Interval (m)	Li ₂ O (%)
YLP0033	42	67	25	1.13
<i>including</i>	50	66	16	1.50
YLP0036	38	42	4	0.86
<i>and</i>	59	71	12	1.19
<i>including</i>	62	71	9	1.46
<i>and</i>	89	92	3	0.48
YLP0040	157	165	8	1.26
YLP0048	45	57	12	1.11

Hole Number	From (m)	To (m)	Interval (m)	Li ₂ O (%)
<i>and</i>	65	75	10	1.46
YLP0050	42	59	17	1.28
<i>including</i>	53	59	6	1.76
YLP0055	48	65	17	1.14
YLP0059	57	69	12	1.04
YLP0065	61	71	10	1.16
<i>including</i>	62	68	6	1.64
YLP0073	51	70	19	1.16
YLP0079	132	142	10	1.36
<i>and</i>	146	147	1	1.42
<i>and</i>	150	154	4	1.07
YLP0082	10	25	15	1.07
YLP0083	32	33	1	0.50
YLP0088	5	11	6	1.04
<i>and</i>	63	83	20	1.52
YLP0089	8	13	5	1.15
<i>and</i>	18	28	10	1.75
<i>and</i>	88	91	3	1.51
YLP0091	42	59	17	1.28
<i>and</i>	119	135	16	1.01
<i>including</i>	129	134	5	1.55
YLP0094	52	63	11	1.38
YLP0097	126	136	10	0.84
<i>including</i>	129	132	3	1.73
<i>and</i>	193	216	23	1.03
<i>including</i>	203	214	11	1.69
YLP0103	167	185	18	0.67
<i>including</i>	167	170	3	1.12
<i>and including</i>	174	178	4	1.31
YLP0111	288	299	11	0.52
<i>including</i>	296	298	2	1.24
YLP0126	29	39	10	1.00
<i>including</i>	31	35	4	1.55
YLP0133	7	12	5	0.69

Figure 10-11 Map Showing 2023 Drilling and Section Lines for the Shorty Pegmatite Complex

10.3 2024 Drilling

10.3.1 Echo

The Echo pegmatite complex comprises a steeply dipping, northwest-trending, feeder dyke (“Echo feeder”) that splits into a fanning splay of moderate to gently dipping dykes for 0.5 km to the northwest (“Echo splay”). The dyke complex has a total strike length of over 1.0 km. The feeder dyke is 5-15 m wide whereas the gently dipping dykes in the splay are locally up to 25 m thick. The 2024 drilling campaign comprised 42 diamond drill holes for a total of 6,174 m (Table 10-19). Significant composite results are provided in Table 10-20.

Table 10-19 List of 2024 Drill Holes Completed on the Echo Pegmatite Complex

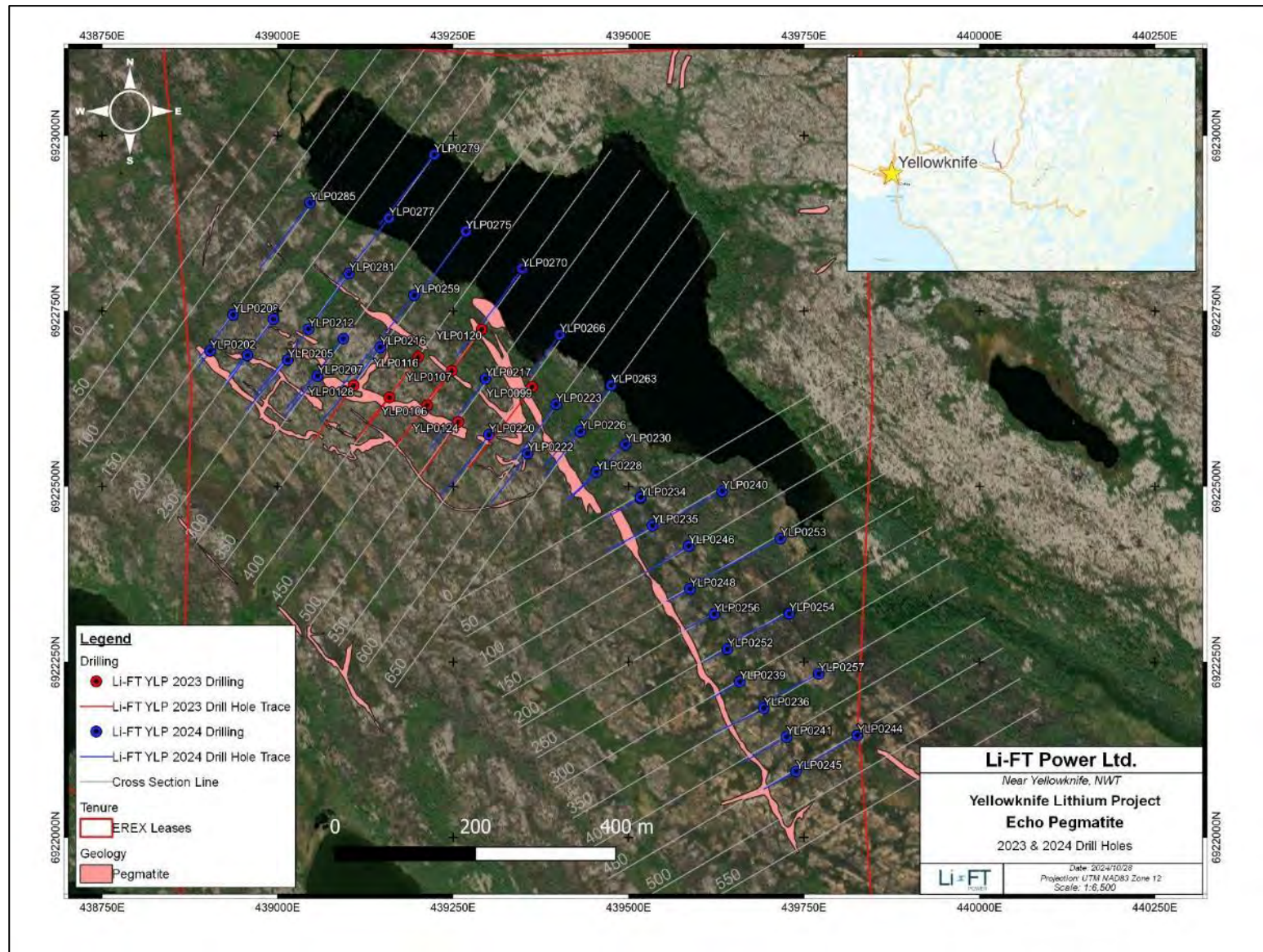
Hole Number	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
YLP0202	438903.8	6922693.2	294.975	215	45	42
YLP0203	438956.9	6922686.9	298.705	215	45	72
YLP0205	439014.3	6922680.4	303.925	215	45	126
YLP0207	439056.7	6922657.5	306.958	215	45	105
YLP0208	438936.5	6922744.7	294.934	215	45	111
YLP0211	438993.9	6922738.7	300.909	215	48	150
YLP0212	439043.9	6922724.3	301.772	215	46	171
YLP0213	439093.6	6922710.7	303.917	215	45	180
YLP0216	439146.2	6922698.5	303.303	215	45	189
YLP0217	439296.3	6922653.6	295.339	215	45	171
YLP0220	439301.1	6922573.7	302.114	216	45	147
YLP0222	439356.1	6922547.1	299	215	45	120
YLP0223	439396.7	6922617.1	278.692	216	45	132
YLP0226	439431.4	6922578.4	280.378	215	45	111
YLP0228	439454.1	6922520.6	286.056	223	45	81
YLP0230	439495.8	6922559.9	280.828	224	46	153
YLP0232	439517.2	6922484.6	290.156	240	49	30
YLP0234	439516.9	6922483.2	288.384	240	49	90
YLP0235	439534.1	6922444.4	287.156	240	45	102
YLP0236	439692.7	6922184	289.045	241	45	102
YLP0239	439658.6	6922221.9	290.281	241	55	81
YLP0240	439633.5	6922493.1	280.845	240	48	171
YLP0241	439725	6922143.1	288.285	240	45	102
YLP0244	439825.9	6922145.5	285.697	240	49	183
YLP0245	439738.8	6922094	288.993	240	45	72
YLP0246	439585.8	6922415.3	285.746	236	45	102
YLP0248	439587.5	6922354	289.846	240	64	81
YLP0252	439640.8	6922268.2	288.478	240	62	78
YLP0253	439716.6	6922425.8	277.138	240	45	192
YLP0254	439728.9	6922318.9	282.731	240	56	168
YLP0256	439622.1	6922318	288.921	240	53	78

Hole Number	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
YLP0257	439771	6922233.1	287.035	240	53	165
YLP0259	439194.5	6922772.5	288.186	215	54	300
YLP0263	439475.4	6922644.3	276.561	215	54	246
YLP0266	439402	6922716.5	275.959	215	59	150
YLP0270	439347.8	6922809.6	277.054	215	60	306
YLP0273	439348.4	6922810.4	275.702	215	82	180
YLP0275	439268.2	6922863.7	276.386	215	56	201
YLP0277	439158.6	6922882.4	277.363	215	56	207
YLP0279	439223	6922972.9	276.627	215	59	231
YLP0281	439101.7	6922803.6	291.88	215	52	273
YLP0285	439046.1	6922904.4	284.4	215	59	222

Table 10-20 Significant Results from 2024 Drilling on the Echo Pegmatite Complex

Hole Number	From (m)	To (m)	Interval (m)	Li ₂ O%
YLP-202	3	6	3	0.9
and	11	18	7	0.5
including	14	16	2	1.32
YLP-203	16	29	13	1.24
and	51	52	1	0.51
YLP-205	24	32	8	1.39
and	44	51	7	0.96
and	72	80	8	0.73
YLP-0207	27	37	10	0.95
including	30	35	5	1.47
and	52	53	1	0.79
YLP-0208	37	47	10	0.95
including	38	44	6	1.38
and	86	89	3	1
YLP-0211	50	60	10	0.91
including	53	57	4	1.85
and	79	85	6	0.54
and	118	127	9	0.5
and	131	135	4	0.5
YLP-0212	16	21	5	1.36
and	31	32	1	0.68
and	62	78	16	1.29
and	134	139	5	1.19
YLP-0213	37	38	1	0.59
and	68	82	14	1.2
and	149	164	15	0.73
including	162	164	2	1.43
YLP-0216	15	25	10	1.57

Hole Number	From (m)	To (m)	Interval (m)	Li ₂ O%
and	62	72	10	1.29
and	77	93	16	1.26
YLP-0217	16	26	10	0.93
and	54	56	2	0.63
YLP-0220	8	17	9	0.96
<i>including</i>	10	15	5	1.52
YLP-0223	20	34	14	1.55
YLP-0226	34	47	13	1.45
YLP-0228	31	41	10	1.36
YLP-0234	37	50	13	1.32
YLP-0235	37	47	10	1.25
YLP-0236	49	56	7	0.79
<i>including</i>	52	55	3	1.42
YLP-0239	44	45	1	0.51
YLP-0240	137	146	9	1.04
<i>including</i>	139	143	4	1.98
YLP-0241	60	64	4	0.53
YLP-0245	49	56	7	0.62
<i>including</i>	51	54	3	1.3
YLP-0246	66	80	14	1.02
YLP-0248	47	58	11	0.92
<i>including</i>	50	55	5	1.68
YLP-0253	169	175	6	0.5
YLP-0254	145	151	6	1.23
YLP-0256	59	62	3	0.57
YLP-0259	57	100	43	0.85
<i>including</i>	75	99	24	1.33
YLP-0263	66	78	12	0.82
<i>including</i>	69	75	6	1.29
YLP-0277	86	112	26	0.48
<i>including</i>	86	88	2	0.9
<i>and including</i>	98	103	5	1.17
<i>and including</i>	109	112	3	0.98
YLP-0281	83	92	9	0.98
and	107	122	15	1.19
and	246	255	9	1.02
YLP-0285	173	190	17	1.05
<i>including</i>	180	189	9	1.28

Figure 10-12 Map Showing 2023 and 2024 Drilling and Section Lines for the Echo Pegmatite Complex

10.3.2 Nite

The Nite pegmatite complex comprises a north-northeast trending corridor of parallel-trending dykes that is exposed for at least 1.4 km of strike length and dips approximately 50°-70° degrees to the east (Figure 10-13). The northern part of this complex consists of a main dyke flanked by one or more thinner dykes whereas the southern part comprises a fanning splay of 5-10 thinner dykes that is up to 200 m wide. The 2024 drilling campaign comprised of one diamond drill hole for 132 m (Table 10-21). Significant composite results are provided in Table 10-22.

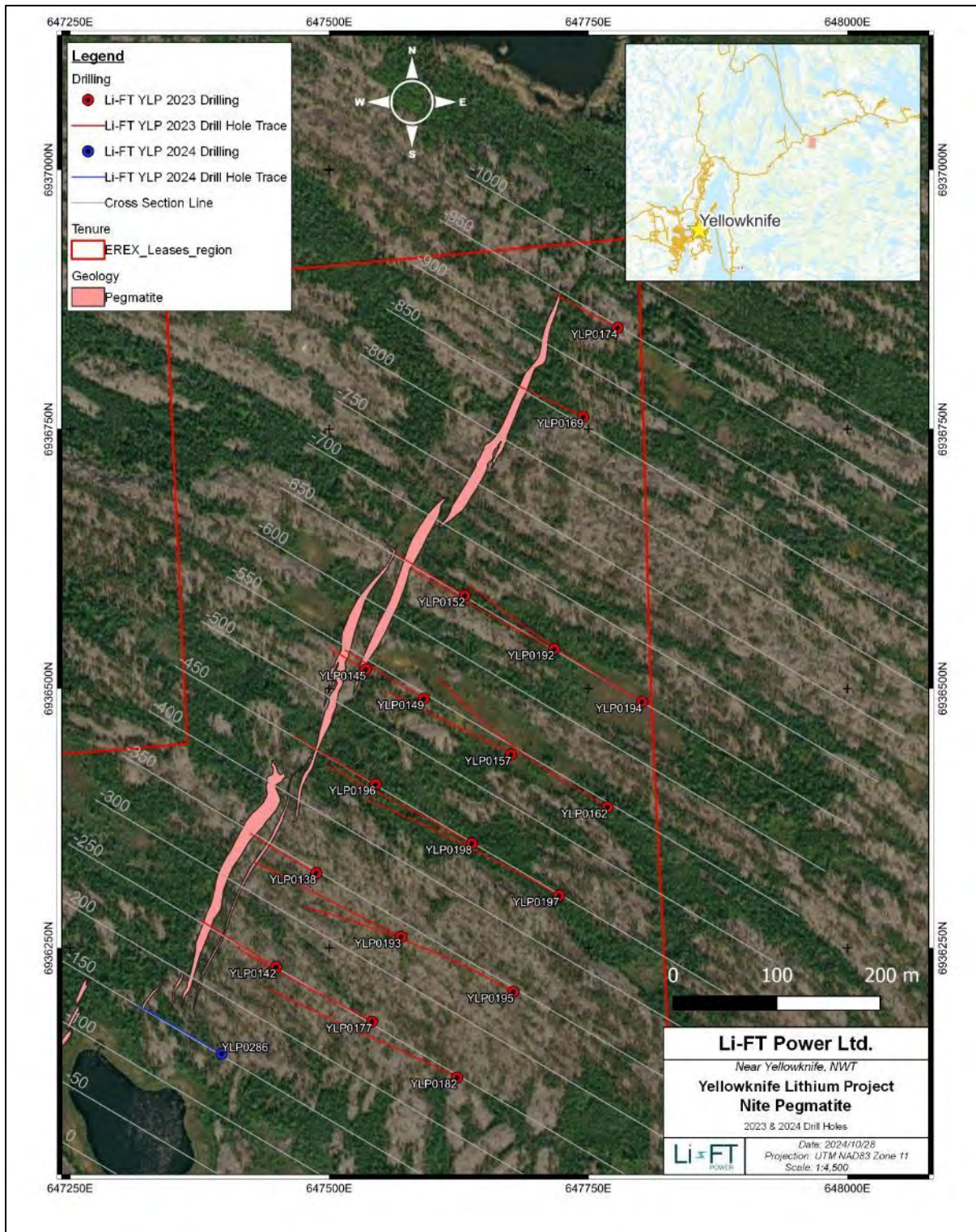
Table 10-21 List of 2024 Drill Holes Completed on the Nite Pegmatite Complex

Hole Number	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
YLP0286	647396	6936148	207	300	45	132

Table 10-22 Significant Results from 2024 Drilling on the Nite Pegmatite Complex

Hole Number	From (m)	To (m)	Interval (m)	Li ₂ O%	Dyke
YLP-0286	76	93	17	0.53	Nite
<i>including</i>	82	86	4	1.56	Nite
<i>and</i>	111	117	6	0.91	Nite

Figure 10-13 Map Showing 2023 and 2024 Drilling and Section Lines for the Nite Pegmatite Complex



10.3.3 Big East

The Big East pegmatite complex comprises a north-northeast trending corridor of parallel-trending dykes that are exposed for at least 1.8 km of strike length, ranges from 10-100 m wide, and dips approximately 55°-75° degrees to the west (Figure 10-14). The 2024 drilling campaign comprised 9 diamond drill holes for 1,161 m (Table 10-23). The significant composite results are presented in Table 10-24.

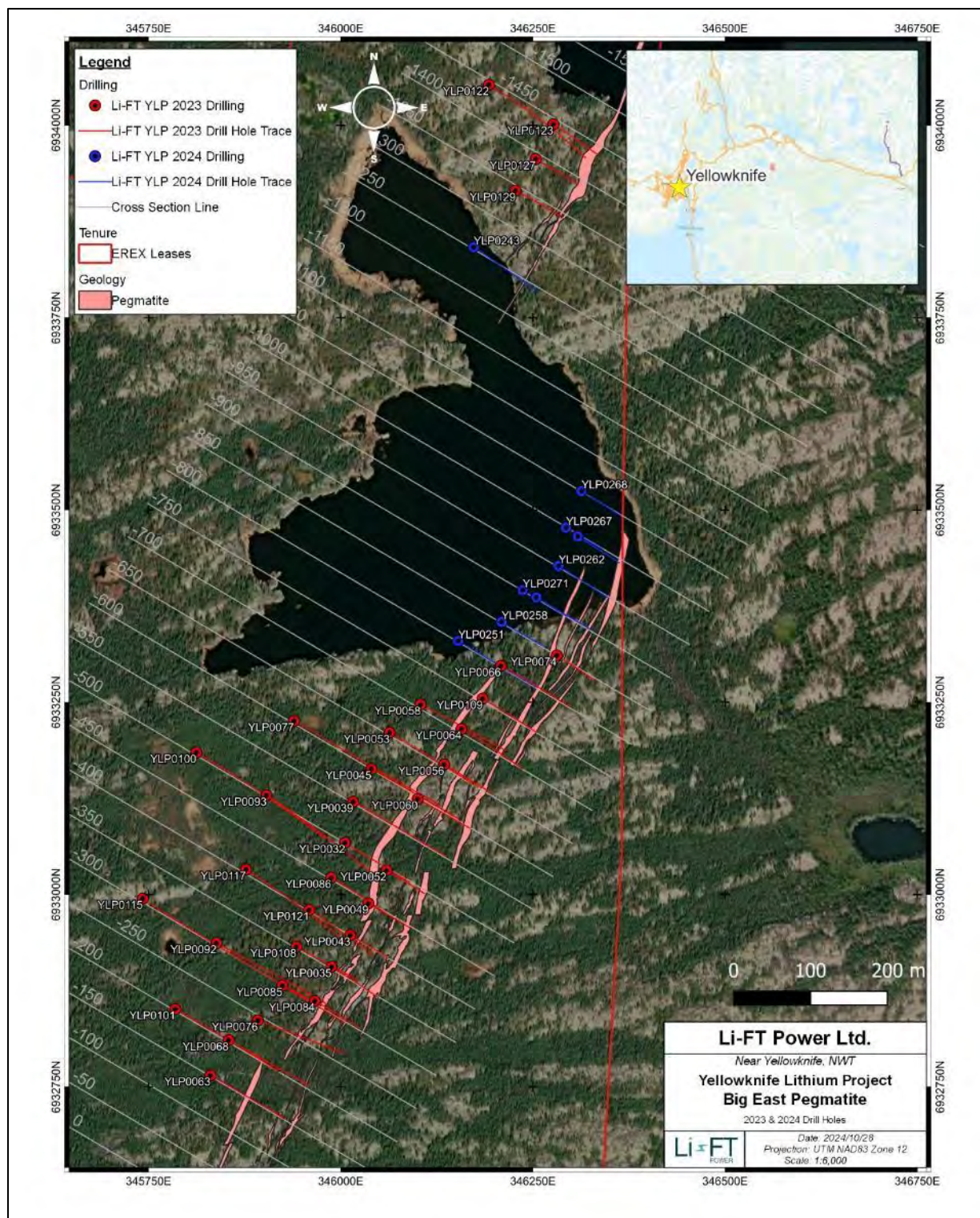
Table 10-23 List of 2024 Drill Holes Completed on the Big East Pegmatite Complex

Hole Number	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
YLP0243	346172.8	6933841.5	172.199	121	46	140
YLP0251	346152.7	6933329.7	171.638	121	45	161
YLP0258	346209.2	6933354.4	169.522	121	62	140
YLP0260	346254.4	6933386.4	197.183	121	45	116
YLP0262	346283.3	6933427.2	196.545	121	45	110
YLP0264	346308.4	6933465.7	196.899	121	45	89
YLP0267	346293	6933476.9	197.281	121	70	167
YLP0268	346313.1	6933524.6	197.239	121	45	86
YLP0271	346236.6	6933395.9	197.392	121	63	152

Table 10-24 Significant Results from 2024 Drilling on the Big East Pegmatite Complex

Hole Number	From (m)	To (m)	Interval (m)	Li ₂ O%
YLP-0251	99	127	28	1.06
<i>including</i>	99	109	10	1.69
<i>and including</i>	124	127	3	1.59
YLP-0258	88	104	16	1.48
YLP-0260	68	73	5	0.46
<i>and</i>	80	88	8	0.82
YLP-0262	78	89	11	1.22
YLP-0267	92	93	1	0.57
<i>and</i>	120	123	3	0.46
<i>and</i>	128	136	8	0.46
YLP-0271	84	119	35	1.34

Figure 10-14 Map Showing 2023 and 2024 Drilling and Section Lines for the Big East Pegmatite Complex



10.3.4 Ki

The Ki pegmatite complex comprises a north-northwest trending corridor of dykes that extends for at least 1.3 km on surface and dips steeply to the southwest. The southern part of the corridor consists mostly of one large dyke and several narrower flanking dykes that sum to a constant pegmatite width of around 25 m (Figure 10-15). The northern part consists of two relatively thick dykes that are between 50-150 m apart, with the western dyke comprising the northern extension of the Ki dyke and the more eastern dyke referred to as Perlis. The 2024 drilling campaign comprised 9 drill holes for a total of 1,963 m (Table 10-25). Significant composite results are presented in Table 10-26.

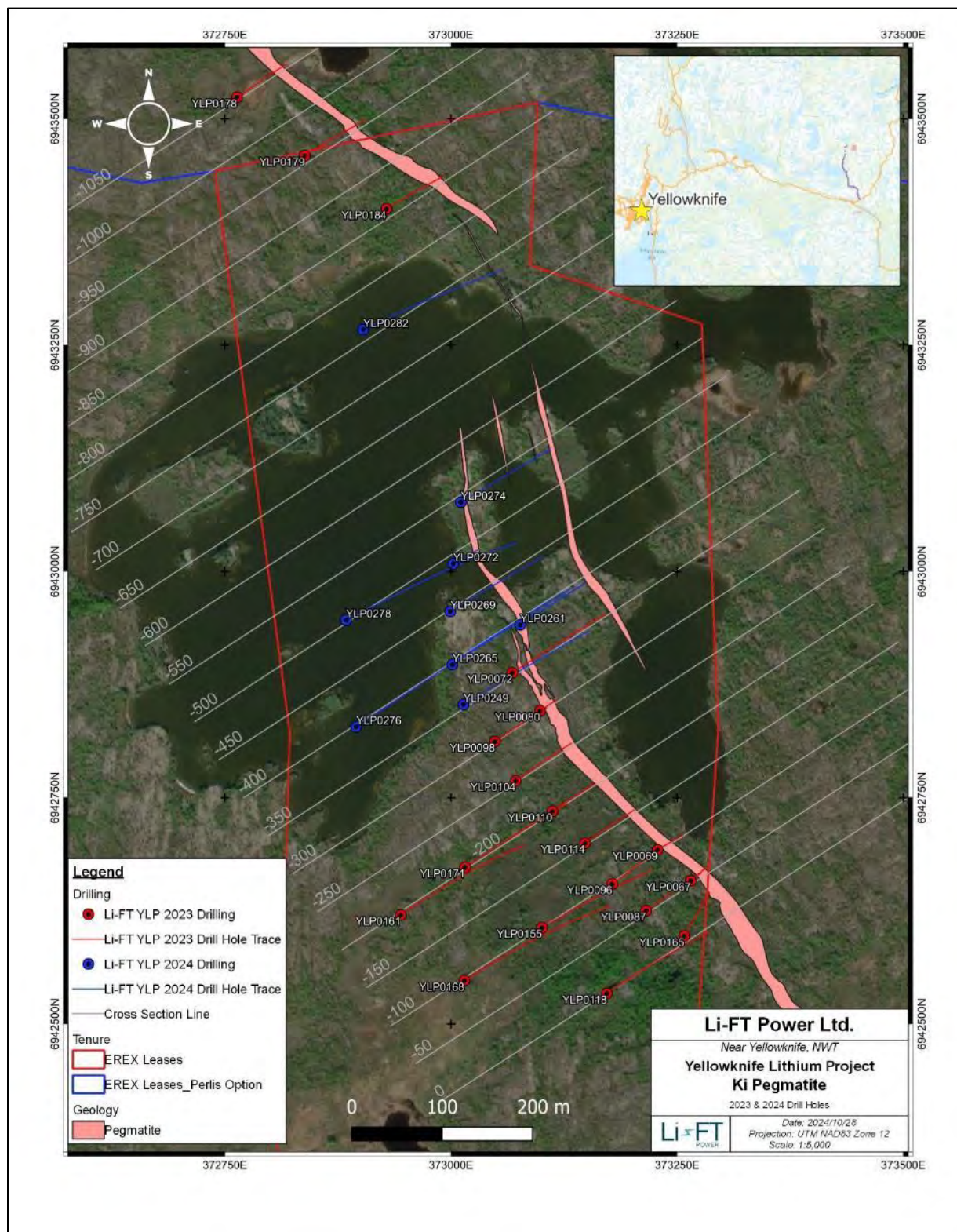
Table 10-25 List of 2024 Drill Holes Completed on the Ki Pegmatite Complex

Hole Number	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
YLP0249	373013.657	6942852.982	255.027	57	45	57
YLP0261	373076.502	6942940.946	255.715	57	45	57
YLP0265	373001.524	6942897.155	255.382	57	45	57
YLP0269	372999.17	6942955.877	254.574	58	54	58
YLP0272	373002.285	6943008.492	253.556	60	67	60
YLP0274	373010.774	6943076.434	254.239	60	45	60
YLP0276	372895.089	6942828.376	253.398	59	45	59
YLP0278	372883.71	6942946.201	253.502	60	50	60
YLP0282	372902.841	6943267.207	253.732	60	50	60

Table 10-26 Significant Results from 2024 Drilling on the Ki Pegmatite Complex

Hole Number	From (m)	To (m)	Interval (m)	Li ₂ O%
YLP-0249	77	86	9	0.98
YLP-0261	4	7	3	0.56
YLP-0265	71	73	2	0.45
<i>and</i>	86	90	4	0.45
YLP-0269	69	71	2	0.55
<i>and</i>	75	78	3	0.5
YLP-0272	56	69	13	1.05
<i>including</i>	58	66	8	1.43
YLP-0274	7	18	11	1.16
<i>including</i>	8	14	6	1.87
YLP-0276	147	155	8	0.56
<i>including</i>	150	153	3	1.17
<i>and</i>	218	220	2	0.46
YLP-0278	161	166	5	0.51
YLP-0282	163	164	1	0.57
<i>and</i>	174	177	3	0.54

Figure 10-15 Map Showing 2023 and 2024 Drilling and Section Lines for the Ki Pegmatite Complex



10.3.5 Fi Main

The Fi Main pegmatite complex crops out over at least 1.5 km of strike length within a north-south striking corridor that dips between 70°-85° to the west. The central 800-900 m of the complex can be split into a northern part where most pegmatite occurs in a single 25-30 m thick dyke and a southern part where this dyke splits into upper and lower pegmatites that then remerge 450 m further south (Figure 10-16). The width of the Fi Main corridor ranges from 25-75 m where it is dominated by a single dyke and between 75-150 m where it is split into two or more dykes. The 2024 drilling campaign comprised of 16 drill holes for a total of 3,606 m (Table 10-27). Significant composite results are presented in Table 10-28.

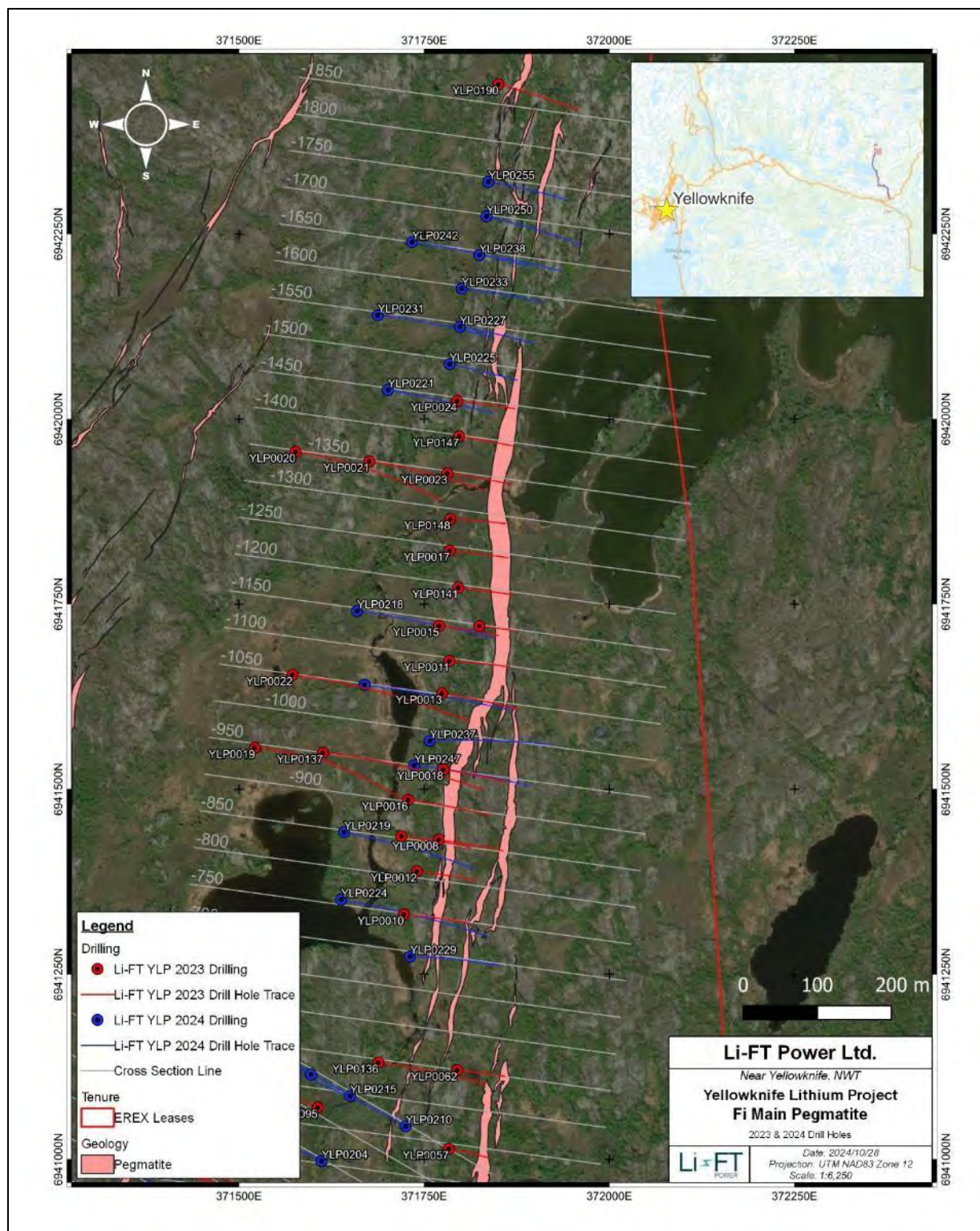
Table 10-27 List of 2024 Drill Holes Completed on the Fi Main Pegmatite Complex

Hole Number	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
YLP0214	371669.4	6941641	252.172	98	50	315
YLP0218	371659.4	6941740.7	251.33	98	49	285
YLP0219	371641.8	6941441.9	251.042	98	56	327
YLP0221	371701	6942039.3	255.963	98	51	231
YLP0224	371637.8	6941350.8	251.114	100	55	345
YLP0225	371784.2	6942074.2	254.276	98	45	132
YLP0227	371798	6942124.4	255.037	98	45	141
YLP0229	371731	6941274.2	250.24	93	55	216
YLP0231	371687.2	6942140.2	254.23	98	51	255
YLP0233	371800.5	6942176.2	254.135	98	45	153
YLP0237	371757.4	6941565.2	251.489	92	45	222
YLP0238	371824.2	6942221.4	253.674	98	45	153
YLP0242	371733.5	6942239.1	252.111	100	51	258
YLP0247	371736.5	6941532.1	246.146	96	50	243
YLP0250	371834	6942273.7	251.973	100	45	180
YLP0255	371836.6	6942320.5	252.636	100	46	150

Table 10-28 Significant Results from 2024 Drilling on the Fi Main Pegmatite Complex

Hole Number	From (m)	To (m)	Interval (m)	Li ₂ O%
YLP-0218	58	59	1	0.81
YLP-0247	48	77	29	0.52
<i>including</i>	64	74	10	1.11
<i>and</i>	162	173	11	0.5
<i>including</i>	164	169	5	1.03
YLP-0224	152	162	10	0.89
<i>including</i>	155	159	4	1.48
YLP-0225	41	43	2	0.53
<i>and</i>	94	95	1	0.59
YLP-0227	101	102	1	0.51
YLP-0229	46	55	9	1.28
<i>and</i>	108	120	12	0.54
YLP-0231	174	184	10	0.57
YLP-0237	37	53	16	1.31
YLP-0219	181	190	9	0.97

Figure 10-16 Map Showing 2023 and 2024 Drilling and Section Lines for the Fi Main Pegmatite Complex



10.3.6 Fi Southwest

The Fi Southwest (SW) pegmatite is exposed over at least 1.1 km on surface and occurs within a broader corridor that is 50-100 m wide and dips between 60°-80° to the east (Figure 10-17). The complex is cored by a 20-40 m wide main dyke that is continuous for at least 800 m along strike, with numerous sub-parallel subsidiary dykes between 1-5 m in width. At its northern and southern ends, the main dyke splays out into a broader corridor with more dykes that have narrower widths. The 2024 drilling campaign comprised of 8 drill holes for a total of 1,722 m listed in Table 10-29. Significant composite results are listed in Table 10-30.

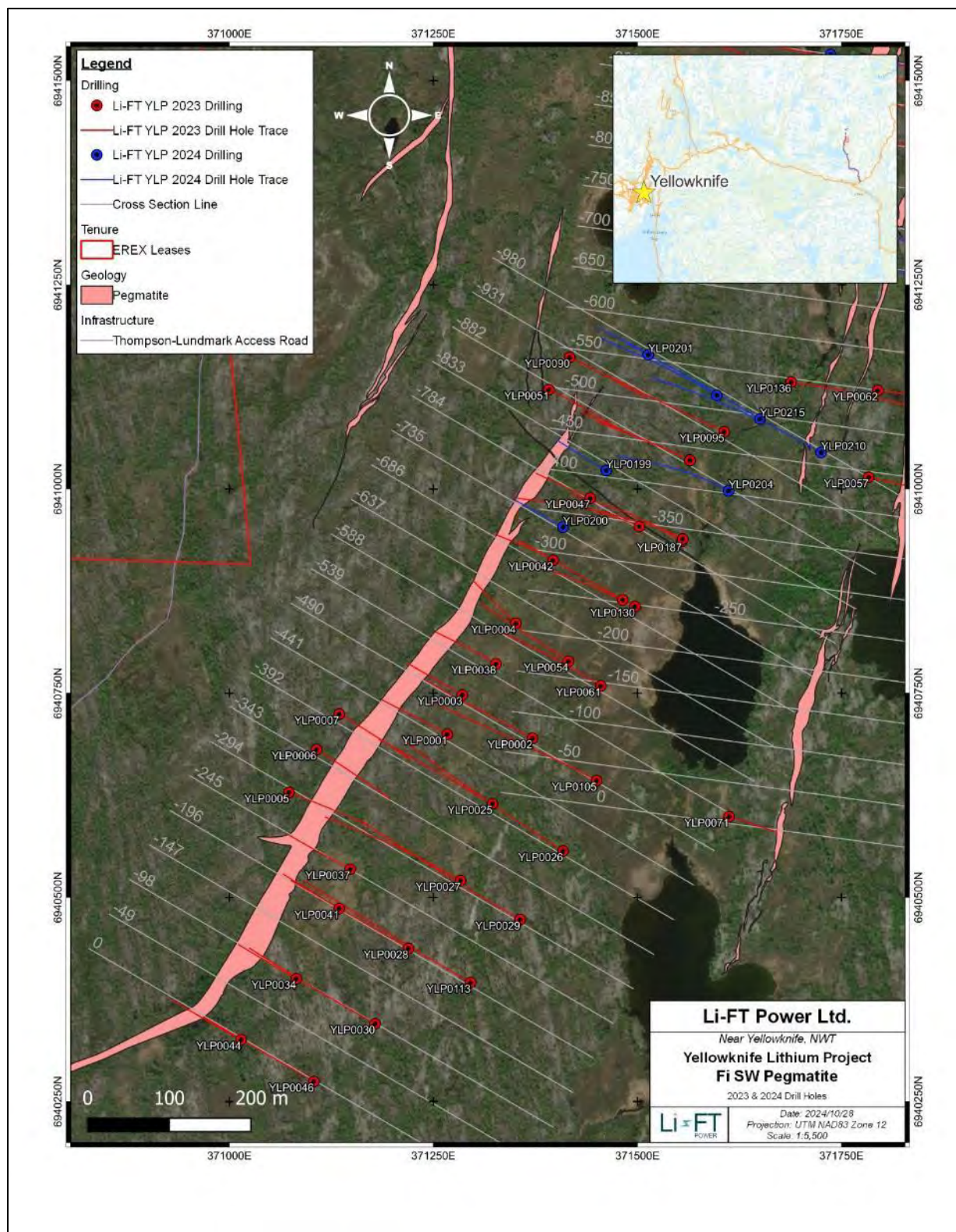
Table 10-29 List of 2024 Drill Holes Completed on the Fi Southwest Pegmatite Complex

Hole Number	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
YLP0199	371461.682	6941022.655	250.738	302	46	102
YLP0200	371408.679	6940953.221	250.459	302	45	102
YLP0201	371513.166	6941164.554	251.678	302	45	102
YLP0204	371611.481	6940997.757	249.74	302	68	30
YLP0206	371611.481	6940997.757	249.74	300	68	372
YLP0209	371597.05	6941114.744	249.358	302	50	240
YLP0210	371724.895	6941044.784	252.114	302	58	432
YLP0215	371649.99	6941085.796	250.662	300	57	342

Table 10-30 Significant Results from 2024 Drilling on the Fi Southwest Pegmatite Complex

Hole Number	From (m)	To (m)	Interval (m)	Li ₂ O%
YLP-200	50	69	19	1.31
YLP-199	58	80	22	1.05
<i>including</i>	66	75	9	1.87

Figure 10-17 Map Showing 2023 and 2024 Drilling and Section Lines for the Fi Southwest Pegmatite Complex



10.3.7 Shorty

The Shorty pegmatite is formed by several sub-parallel dykes that, together, define a pegmatite-bearing corridor that is at least 1.4 km long, up to 100 m wide, north-northeast striking, and dips 50°-70° to the west (Figure 10-18). The corridor itself consists of both country rock and pegmatite, with pegmatite occurring in either a single 10-40 m wide dyke or as 2-4 dykes with a similar cumulative width spread over 50-100 m of core length. The 2024 drilling campaign comprised of 3 diamond drill holes for 573 m (Table 10-31). Significant composite results are presented in Table 10-32.

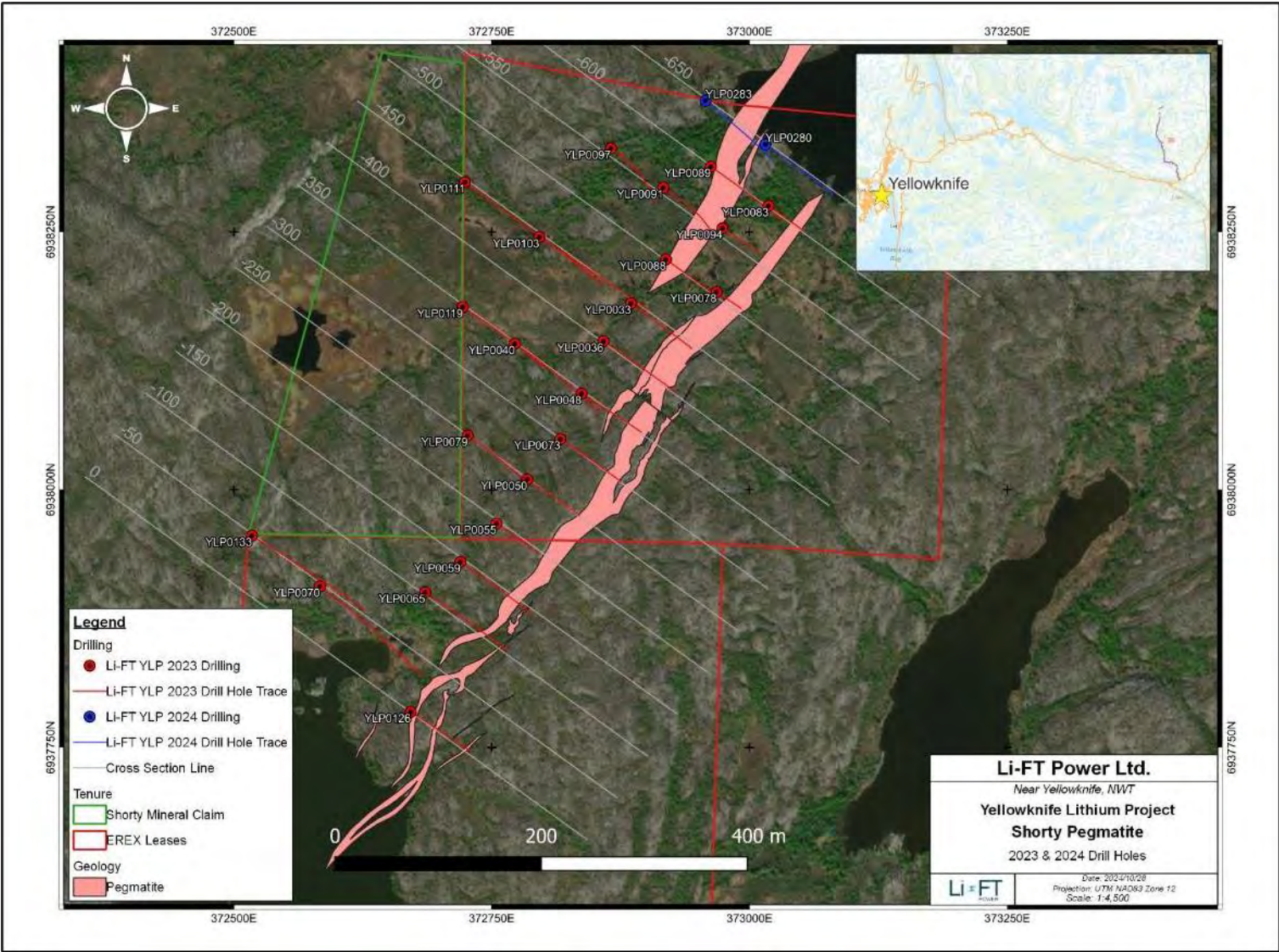
Table 10-31 List of 2024 Drill Holes Completed on the Shorty Pegmatite Complex

Hole Number	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
YLP0280	373015.43	6938334.884	249.802	124	45	116
YLP0283	372957.317	6938377.282	250.55	124	64	200
YLP0284	372957.365	6938377.415	250.94	124	88	257

Table 10-32 Significant Results from 2024 Drilling on the Shorty Pegmatite Complex

Hole Number	From (m)	To (m)	Interval (m)	Li ₂ O%
YLP-0283	31	66	35	1.32
YLP-0284	52	70	18	1.41
<i>and</i>	77	102	25	1.21
<i>and</i>	131	141	10	1
<i>including</i>	133	138	5	1.76

Figure 10-18 Map Showing 2023 and 2024 Drilling and Section Lines for the Shorty Pegmatite Complex



10.4 2025 Drilling

The 2025 YLP work program comprised 18 drill holes totalling 3,171 m, including six holes (2,378 m) for purposes of resource delineation, three holes (546 m) for geotechnical studies, and nine groundwater monitoring wells totalling 247 m.

10.4.1 Shorty

Five holes were drilled to test the northwestern, downdip extent of the Shorty deposit. The five holes totalled 1,868 m of core.

Table 10-33 lists the holes drilled and Table 10-34 shows the significant intercepts.

Table 10-33 List of 2025 Drill Holes Completed on the Shorty Pegmatite Complex

Hole Number	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
YLP0303	372735.631	6938410.589	251.29	10	-65	400
YLP0302	372811.308	6938405.033	252.45	102	-61	235
YLP0301	372653.577	6938347.894	248.165	126	-60	431
YLP0296	372735.748	6938410.587	251.18	123	-73	452
YLP0290	372792.12	6938377.61	252.705	125	-70	350

Table 10-34 Results from 2025 Drilling on the Shorty Pegmatite Complex

Hole Number	From (m)	To (m)	Interval (m)	Li ₂ O%
YLP0303	359	360	1	0.62
YLP0302	No significant results			
YLP0301	No significant results			
YLP0296	No significant results			
YLP-0290	298	311	13	1.24

11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

11.1 Overview

Since initiating sampling on the Property in 2023, Li-FT has maintained a comprehensive and consistent system for the sample preparation, analysis and security of all surface samples and drill core samples, including the implementation of a QA/QC program. The current MRE is limited to drilling data collected by Li-FT since the acquisition of the Property as summarised in Table 11-1. The following describes sample preparation, analyses and security protocols implemented by Li-FT, with analytical labs and analysis methods summarised in Table 11-2.

Since the beginning of drilling in 2023, all samples are delivered to ALS Canada Ltd. (“ALS”) in Yellowknife, NT, Canada for sample preparation and sample pulps are sent for analysis to the ALS laboratory in North Vancouver, BC, Canada. The ALS Yellowknife and North Vancouver facilities are ISO 9001 and ISO/IEC 17025 certified. Samples are dried, weighed, and crushed to at least 70% passing 2 mm, and a 1000 g split is pulverised to at least 85% passing 75 µm (ALS Method Code PREP31B). Ore grade Li analysis is completed on a 0.2 g sub-sample using a sodium peroxide fusion with an inductively coupled plasma atomic emission spectroscopy finish (ICP-AES) (ALS Method Code ME-ICP82b). This method is a high-precision analytical method for Li to support resource determination in known deposits. A trace level multi-element geochemical analysis is also completed on a 0.2 g sub-sample using a sodium peroxide fusion with an inductively coupled plasma mass spectrometry finish (ICP-MS) (ALS Method Code ME-MS89L). Control samples comprising certified reference samples, duplicates and blank samples were systematically inserted into the sample stream and analyzed as part of the Company’s QA/QC protocol. ALS Canada Ltd. is independent of Li-FT, the QPs, and SGS Geological Services.

Table 11-1 Summary of Drilling Samples from the Property by Year

Year	Company	Hole Type	Drillhole Start	Drillhole Finish	Drillhole Count	Total Samples
2023	Li-FT	DDH	YLP0001	YLP0198	198	7,394
2024	Li-FT	DDH	YLP0199	YLP0289	91	3,448
2025	Li-FT	DDH	YLP0290	YLP0307	18	410
Total					307	11,252

Table 11-2 Summary of Analytical Labs and Analysis Methods by Year

Year	Company	Lab & Location	Prep Code	Multi-element Analytical Methods	Multi-element Code
2023-	Li-FT	ALS Yellowknife, NT (Prep), ALS North Vancouver, BC (Analytical)	PREP-31B	Sodium peroxide fusion - Ore grade ICP-AES, Trace level ICP-MS,	ME-ICP82b, ME-MS89L,

11.2 Sampling Methods

11.2.1 Rock Sampling

Surface rock samples were taken from identified pegmatite dykes and collected as consists of composite chip samples or whole grab samples. Samples were placed in a numbered polyethylene bag with a unique sample ID tag and packed, together with 6-7 other rock samples into rice bags along with preset numbers of certified reference materials and blanks for shipment to the lab.

11.2.2 Channel Sampling (2023 Metallurgical Sampling)

Channels were cut utilising a cut-off saw with diamond-embedded saw blades cooled with water pumped from nearby sources. Channel lengths ranged from 7 to 26 m and were approximately 5-7 cm in width to a depth of 7-10 cm.

The best attempt was made to cut each channel perpendicular to the strike of the dyke, extending from the footwall to hanging wall contact inclusive of greisen alteration zones. When a continuous channel could not be made due to terrain or other obstruction, a channel segment would be shifted up or down along strike and continue along the same azimuth to remain perpendicular to the strike of the dyke. In cases where the target weight was not fulfilled by a single channel, a third cut was made directly adjacent to the original, effectively doubling the width of the channel.

Rotary hammer drills were used in conjunction with rock hammers and chisels to break material out of the channel to the desired depth. The on-site geologist logged the channel using MX Deposit meter-by-meter on a ruggedised field Toughbook computer focusing on sample mineralogy. Each meter of sample material was placed in individual rice bags and assigned a sample tag and number. Rice bags from each dyke were then collated into mega bags and sealed with a security tag for transport to SGS Lakefield for metallurgical test work as summarised in Section 13.

After channel sampling was completed, a Hemisphere S631 DGPS unit was used to survey the channels.

11.2.3 Core Sampling

Diamond drilling completed by Li-FT from 2023 to 2025 utilised both helicopter supported drills and conventional drills utilising winter ice roads to produce HQ size (63.5 mm diameter) core. Drill collar locations are surveyed with differential GPS and downhole dip and azimuth surveys are completed using a gyro instrument with readings at 3 m intervals.

Drill core is placed sequentially in wooden core boxes at the drill by the drillers and sealed with top covers for transport to one of three core logging and processing facilities established at Yellowknife airport, Hidden Lake camp, and Tanko Lake camp. Core depth markers and box numbers were checked and the core was carefully reconstructed in a secure core facility. The core is logged geotechnically on a 3 m run-by-run basis including, core recovery, RQD, and fracture count. Magnetic susceptibility, conductivity, XRF (X-Ray Fluorescence), and LIBS (Laser Induced Breakdown Spectroscopy) measurements are taken every metre.

Core recovery is excellent (>99%), allowing for representative samples to be taken and accurate analyses to be performed.

The drill core is logged at one-metre intervals for lithology, mineralogy, metamorphic grade, alteration, mineralisation, and structure, prior to marking out sample intervals. Lithological and sample logging is done digitally using MXDeposit software and database. All pegmatite intervals plus 15% of the wall rock on either side are sampled on one-metre intervals regardless of lithological contacts. Quartz veins greater than 50cm, or at the discretion of the logging geologist, veins that exhibit sulphide mineralisation are also sampled on one-meter intervals. As a result, each sample represents one meter of drill core (minimum and maximum sample length of 1 m) and one sample may contain both pegmatite and wall rock. Cut lines are drawn on sampled intervals to ensure a consistent side of the core is sampled.

The core is photographed both wet and dry after logging but prior to sampling.

The sampler saws HQ core in half, with half being submitted for analysis and half remaining in the core box as a record. Only one piece of core is removed from the core box at a time, and care is taken to replace the unsampled portion of the core in the core box in the original orientation. The drill-hole number and sample intervals are clearly entered into a sample book to back up the digital logging files. The geologist staples the portion of the uniquely numbered sample ticket at the beginning of the corresponding sample

interval in the core box, and the sampler places one portion of the ticket in the sample bag. The sample ticket book is archived.

11.3 Sample Security

Sample bags are sealed with a plastic strap and groups of samples are placed in large sacks, each fitted with security tags with unique seal number identifiers. Records of security tag numbers and corresponding sample numbers are maintained on laboratory sample dispatch form which accompanies the sample shipment (used to control and monitor the shipment). The control files are used to track the progress of the samples to the lab and through to receiving results. Samples are kept secured within Company facilities prior to delivery to the laboratory in Yellowknife by Company staff. Upon sample receipt at the laboratory, security tags are inspected by lab personal for any signs of damage or tampering. The Company is notified immediately if any there is any cause to suspect tampering with security tags and signed security tag inspection forms are returned to the Company. The lab then sends a confirmation note and sample log by electronic mail to confirm sample delivery.

11.4 Sample Preparation and Analyses

Core samples are delivered to ALS in Yellowknife, NT, Canada for sample preparation and sample pulps are sent for analysis to the ALS laboratory in North Vancouver, BC, Canada. The ALS Yellowknife and North Vancouver facilities are ISO 9001 and ISO/IEC 17025 certified. Samples are dried, weighed, and crushed to at least 70% passing 2 mm, and a 1000 g split is pulverised to at least 85% passing 75 µm (ALS Method Code PREP31B).

Ore grade Li analysis is completed on a 0.2 g sub-sample using a sodium peroxide fusion with an inductively coupled plasma atomic emission spectroscopy finish (ICP-AES) (ALS Method Code ME-ICP82b). This method is a high-precision analytical method for Li to support resource determination in known deposits. A trace level multi-element geochemical analysis is also completed on a 0.2 g sub-sample using a sodium peroxide fusion with an inductively coupled plasma mass spectrometry finish (ICP-MS) (ALS Method Code ME-MS89L).

All surface rock samples were analysed with a trace level multi-element geochemical analysis on a 0.2 g sub-sample using a sodium peroxide fusion with an inductively coupled plasma mass spectrometry finish (ICP-MS) (ALS Method Code ME-MS89L). Additionally, whole rock major element analysis on a 2 g sub-sample using lithium borate fusion with both X-Ray fluorescence (XRF) and inductively coupled plasma atomic emission spectroscopy (ICP-AES) (ALS Method Code ME-ICP06). The samples were also analysed by Fourier Transform Infrared Spectroscopy (FTIR-MIN) for a quantitative determination of mineral abundance, particularly spodumene, by analysing multi-band infrared spectra produced by the sample.

11.5 Density

Specific gravity testing on drill core is conducted on 10 – 30 cm wide core samples using the weight in air, weight in water method. Samples are weighed using a high precision electronic scale, in air and suspended in a bucket of water. The water temperature is also recorded to allow for temperature corrections. Each pair of measurements produces a specific gravity (SG) using the following equation:

$$SG = \frac{\text{(Sample Weight in Air)}}{\text{(Sample Weight in Air - Sample Weight in Water)}}$$

The scale is calibrated with a certified weight. The scale is tared/zeroed before every measurement, and measurement will not proceed until the scale has stabilised at each reading.

11.6 Data Management

Data are verified and double-checked by senior geologists on-site for data entry verification, error analysis, and adherence to strict analytical quality-control protocols. All measured and observed data is collected digitally using the MXDeposit software and database.

11.7 Quality Assurance/Quality Control

Sampling QA/QC programs are set in place to ensure the reliability and trustworthiness of exploration data. They include written field procedures and independent verifications of drilling, surveying, sampling, assaying, data management, and database integrity. Appropriate documentation of quality control measures and regular analysis of quality-control data are essential for the project data and form the basis for the quality-assurance program implemented during exploration.

Analytical quality control measures typically involve internal and external laboratory control measures implemented to monitor sampling, preparation, and assaying precision and accuracy. They are also essential to prevent sample mix-up and monitor the voluntary or inadvertent contamination of samples. Sampling QA/QC protocols typically involve regular duplicate and replicate assays as well as the insertion of blanks and standards (certified reference materials - “CRMs”). Routine monitoring of quality control samples is undertaken to ensure that the analytical process remains in control and confirms the accuracy and precision of laboratory analyses. In addition to laboratory internal quality control protocols, sample batches should be evaluated for evidence of suspected cross-sample contamination, certified reference material performance evaluated relative to established warning and failure limits to ensure the analytical process remains in control while maintaining an acceptable level of accuracy and precision, duplicate and replicate assay performance evaluated, and any concerns communicated to the laboratory in a timely fashion. Check assaying is typically performed as an additional reliability test of assaying results. These checks involve re-assaying a set number of coarse rejects and pulps at a second umpire laboratory.

LI-FT’s QA/QC program comprises the systematic insertion of standards or certified reference materials (CRMs), blanks, and field duplicates in addition to the establishment of documented sampling and analysis QA protocols. This following details QAQC sample statistics for the Project to September 25, 2024 (Effective date of the MRE). QC samples are inserted into the sample sequence at a frequency of approximately 1 CRM, blank, and field duplicate QC sample per 25 routine samples. Approximately 10% of samples assayed have been QC samples in the drilling programs from 2023 to 2024. Combined QC sample statistics for this period are presented in Table 11-3. All QC samples listed were analyzed by the primary analytical lab (ALS).

Table 11-3 QC Sample Statistics for Li-FT Core Sampling 2023 - 2024

Original Samples	Standards	Blanks	Field Duplicates	QC Sample Total	QC Sample %
10,842	461	412	417 pairs	1,290	10.6%

Sample batches with suspected cross-sample contamination or certified reference materials returning assay values outside of the mean $\pm$ 3SD control limits are considered analytical failures by the Company and assay reruns were requested when deemed warranted.

ALS has its own internal QA/QC program, which is reported in the assay certificates, including the coarse reject and pulp duplicate assays, but no account is taken of this in the determination of batch acceptance or failure. Check analysis of selected coarse rejects and/or pulps at a secondary lab has not been completed as an additional QC measure to evaluate analysis accuracy and precision of the primary lab.

11.7.1 Certified Reference Material

A selection of three CRMs have been used to date by Li-FT in the course of the YLP drill programs: multi-element standards from Ore Research & Exploration in Bayswater North, Australia (OREAS-750, OREAS-752, and OREAS-753). The means, standard deviations (SD), warning, and control limits for standards are utilised as per the QA/QC program described below.

CRM performance and analytical accuracy is evaluated using the assay concentration values relative to the certified mean concentration to define the Z-score relative to sample sequence with warning and failure limits. Warning limits are indicated by a Z-score of between ± 2 SD and ± 3 SD, and control limits/failures are indicated by a Z-score of greater than ± 3 SD from the certified mean. Sample batches with certified reference materials returning assay values outside of the mean ± 3 SD control limits, or with suspected cross sample contamination indicated by blank sample analysis, are considered as analytical failures and selected affected batches are re-analyzed to ensure data accuracy.

For geochemical exploration analysis methods, laboratory benchmark standards are to achieve a precision and accuracy of plus or minus 10% (of the concentration) ± 1 Detection Limit (DL) for duplicate analyses, in-house standards and client submitted standards, when conducting routine geochemical analyses for gold and base metals. These limits apply at, or greater than, 20 times the limit of detection. For samples containing coarse gold, native silver or copper, precision limits on duplicate analyses can exceed plus or minus 10% (of the concentration).

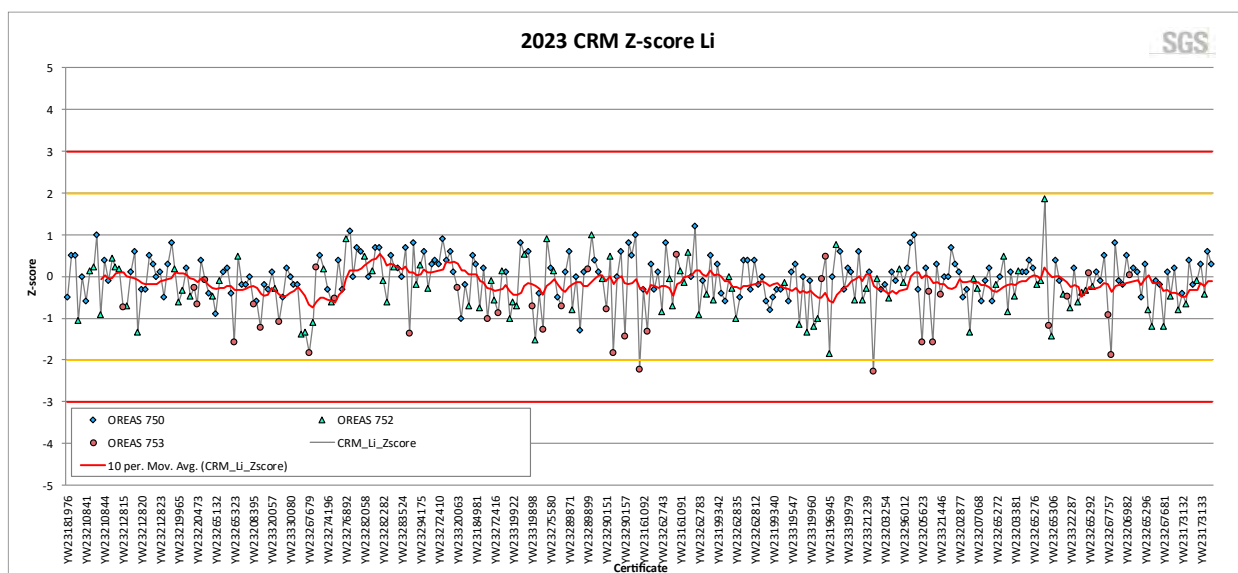
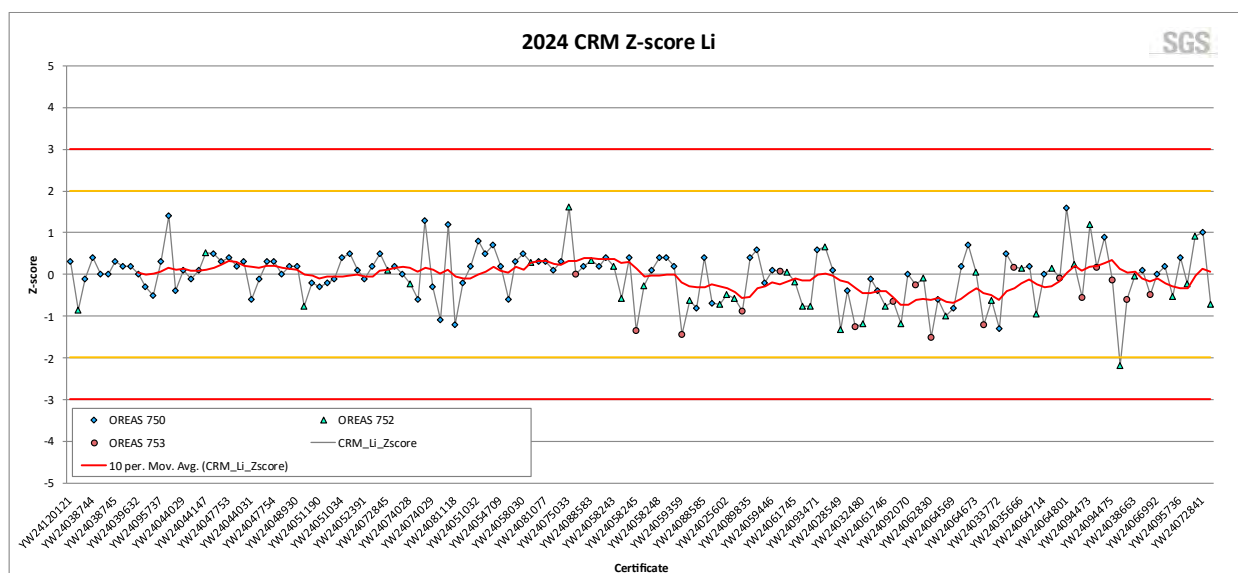
For mineralised material grade analysis methods, laboratory benchmark standards are to achieve a precision and accuracy of plus or minus 5% (of the concentration) ± 1 DL for duplicate analyses, in-house standards and client submitted standards. These limits apply at 20 times the limit of detection. As in the case of routine geochemical analyses, samples containing coarse gold, native silver or copper are less likely to meet the expected precision levels for mineralised material grade analysis.

CRM analytical results for the Li-FT drilling programs are summarised in Table 11-4 for Li to evaluate analytical accuracy (bias), precision (average coefficient of variation " $CV_{AVR}\%$ "), warning rates, and failure rates. Shewhart CRM control charts for Li for the Li-FT drilling programs are presented in Figure 11-1 to Figure 11-2.

The QA/QC program from 2023 - 2024 included the insertion of a total of 461 CRM samples. The combined CRM failure rate during this period was 0.0% for Li and the warning rate was 0.7% for Li. CRM analytical results confirm acceptable analytical accuracy (bias less than $\pm 5\%$) and acceptable analytical precision ($CV_{AVR}\%$ within $\pm 5\%$) for Li. The QP considers this CRM performance acceptable and within industry standards. Review of the Company's CRM QC program indicates that there are no significant issues with the drill core assay data.

Table 11-4 CRM Sample Li Performance at ALS for the 2023-2024 Programs

CRM Li %	Certified Value		2023-2024							
	Mean	SD	Count	Mean	Bias %	$CV_{AVR}\%$	Warning # >2SD	Warning % >2SD	Failure # >3SD	Failure % >3SD
OREAS 750	0.23	0.01	268	0.2	0.5	1.3	0	0.0%	0	0.0%
OREAS 752	0.707	0.021	138	0.7	-1.0	1.5	1	0.7%	0	0.0%
OREAS 753	1.02	0.023	55	1.0	-1.7	1.4	2	3.6%	0	0.0%
Total			461				3	0.7%	0	0.0%

Figure 11-1 CRM Control Chart for Li at ALS for the 2023 Program**Figure 11-2 CRM Control Chart for Li at ALS for the 2024 Program**

11.7.2 Blank Material

Blank samples comprising crushed granite sourced from either CJ Contracting in Yellowknife ("Blank-CJ") or from Cox Quarry near Sumas Mountain, Abbotsford, BC and purchased from Mainland Sand and Gravel ("Blank-E") were inserted into the sample stream in the field to determine the degree of sample carryover contamination after sample collection, particularly during the sample preparation process. This material does not have certified values established by a third party through round robin lab testing.

The QA/QC program from 2023 – 2024 included the insertion of a total of 412 blank samples. For blank sample values, failure is more subjective. Some carryover within sample batches is to be expected in routine sample preparation. To minimise sample carryover within a batch, equipment is cleaned thoroughly with compressed air to remove any remaining loose material. For routine protocols, with samples of similar weights, sample carryover is usually considered acceptable if it is less than 1.0%. To ensure no batch-to-

batch carryover occurs, standard quality control procedures include passing barren wash material through crushing and pulverising equipment at the start of each new batch of samples.

Evaluation of blank samples using a failure ceiling for Li of 0.003% (3x detection limit) indicates that the combined blank failure rate from 2023 – 2024 was 0.7% for Li. The highest result from a blank sample was 0.008% Li (Figure 11-3 to Figure 11-4).

The blank failure rate is considered acceptable by industry standards. Based on the low risk of cross-sample carryover contamination and the low amounts of Li sample carryover that may have contaminated blank material, it is considered unlikely that there is a carryover contamination problem with the drill core assay data.

Figure 11-3 Blank Control Sample Chart for Li at ALS for the 2023 Program

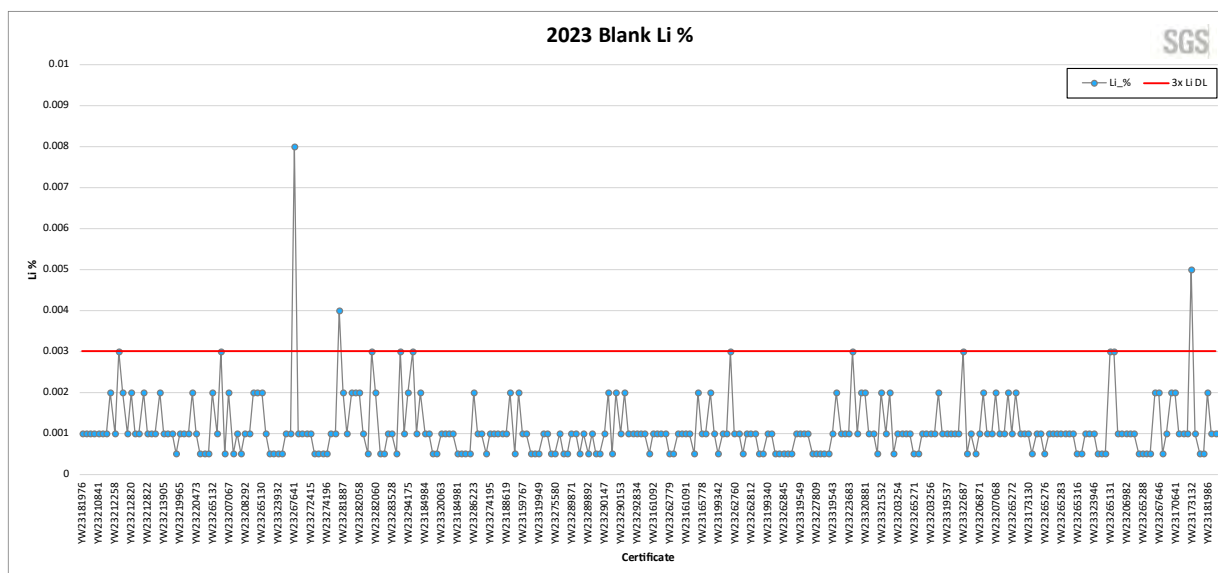
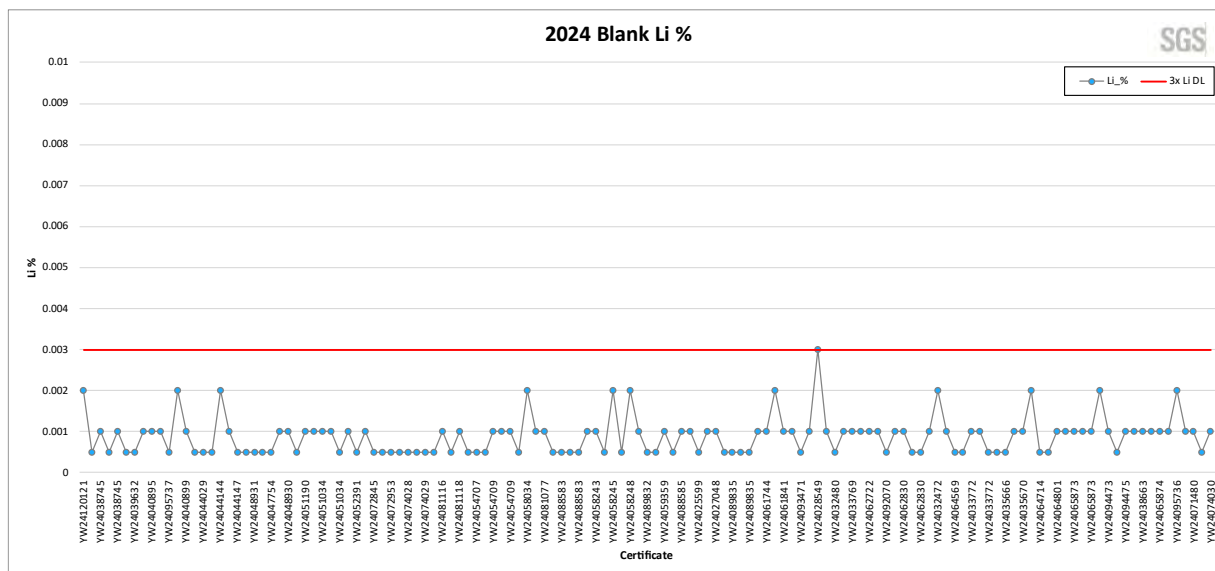


Figure 11-4 Blanks Control Sample Chart for Li at ALS for the 2024 Program



11.7.3 Duplicate Material

Li-FT's QA/QC program from 2023 – 2024 included the insertion of a total of 417 field duplicate samples comprising paired $\frac{1}{4}$ core samples. Of these samples, 335 field duplicates were analyzed with the ore grade Li analysis method (ME-ICP82b). Duplicate samples were analyzed at the primary lab (ALS) to evaluate analytical precision and sampling error. Figure 11-5 illustrates the comparative assay results and precision of duplicate sample analyses for Li.

To obtain a relatively accurate estimate of the sampling precision or average relative error a large number of duplicate data pairs are required. Reliably determining base metal data precision, which typically exhibits relatively small average relative errors (such as 5%), would require 500 – 1000 duplicate data pairs, while reliable determination of gold data precision, which typically exhibits relatively large average relative errors (such as 25%), would require greater than 2500 duplicate data pairs (Stanley and Lawie, 2007).

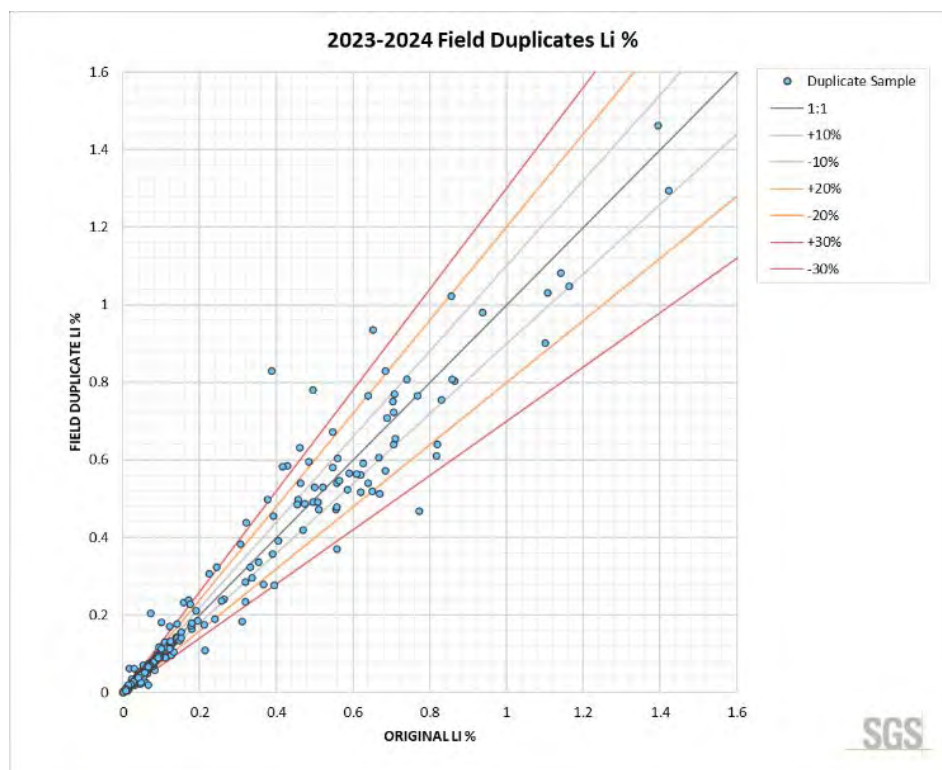
In the case of the YLP deposits, based on the current duplicate data set size for field duplicates, analysis of the precision should be considered as preliminary for Li until a larger dataset is available. The average Coefficient of Variation ($CV_{AVR}\%$) for Li is shown in Table 11-5, calculated using the root mean square coefficient of variation calculated from the individual coefficients of variation.

The estimates of precision errors ($CV_{AVR}\%$) for YLP sampling indicates that the sampling precision is acceptable by industry standards for duplicates for this style of mineralisation (Abzalov, 2008). The precision of duplicates should continue to be monitored as the drill program progresses and the size of the duplicate data set becomes more representative.

Table 11-5 Average Relative Error of Duplicate Samples from 2023-2024

Year	Duplicate Type	Count	Li $CV_{AVR}\%$
2023-2024	Field Duplicates	335 pairs	14.8

Figure 11-5 Plot of Field Duplicate Samples for Li Assayed in 2023-2024



11.8 QP's Comments

It is the QP's opinion, based on a review of all possible information, that the sample preparation, analyses and security used on the Project by the Company meet acceptable industry standards. Review of the Company's QA/QC program indicates that there are no significant issues with the drill core assay data. The data verification programs undertaken on the data collected from the Project support the geological interpretations, and the analytical and database quality, and therefore data can support resource estimation of Inferred mineral resources.

12 DATA VERIFICATION

The following section summarises the data verification procedures that were carried out and completed and documented by the Authors for this technical report, including verification of all drill data collected by Li-FT during their 2023 to 2024 drill programs, as of the effective date of this report.

12.1 Drill Sample Database

Eggers conducted an independent verification of the assay data in the drill sample database used for the current MRE. Approximately 20% of the 2023-2024 Li-FT digital assay records were randomly selected and checked against the available laboratory assay certificate reports. Assay certificates were available for all diamond drilling conducted by Li-FT. The assay database was reviewed for errors, including overlaps and gapping in intervals, and typographical errors in assay values. In general, the database was in good condition and no adjustments were required to be made to the assay values contained in the assay database.

Verifications were also carried out on drill hole locations, down hole surveys, lithology, SG, and topography information. No material errors were noted. The database is considered of sufficient quality to be used for the current MRE.

Eggers has reviewed the sample preparation, analyses, and security (see Section 11) completed by Li-FT for the Property. Based on a review of all possible information, the sample preparation, analyses, and security used on the Project, including QA/QC procedures, are consistent with standard industry practices and the drill data can be used for geological and resource modelling, and resource estimation of Inferred mineral resources.

12.2 Metallurgical Test Work

Armitage reviewed the metallurgical work reports made available (see Section 13), for the Property deposits, and notes that they come from a reputable metallurgical laboratory, and that their results are plausible within the bounds of this type of deposit and style of mineralisation. Armitage is of the opinion that the metallurgical test work is representative of the deposit and the conclusions and recommendations made are reasonable.

12.3 Site Visit

Eggers conducted a site visit to the Project on May 28 and 29, 2024, accompanied by Mike Leidl – Senior Project Geologist for Equity Exploration/Li-FT and Oscar Neilson – Exploration Geologist for Equity Exploration/Li-FT who have thorough knowledge of all aspects of the Project, including the regional and Property geology and mineralisation, and drilling, logging, sampling, and QAQC procedures. The 2024 core drilling program had recently been suspended at the time of the site visit. The site visit consisted of a field tour of the Property and inspection of the core logging and sampling facilities, and core storage areas in Yellowknife, NT. The Tanko Lake camp facilities were visited briefly and a helicopter flyover of the Hidden Lake camp facilities was completed.

The field tour of the Property included visits to all eight deposit areas (Big East, Big West, Fi Main, Fi SW, Nite, Shorty, Echo, and Ki) comprising the MRE and inspection of several outcrops at all deposit areas to review the local geology, recent and historical drill sites, and recent and historical trenching. All areas were accessed by helicopter from Yellowknife. Validation checks of drillhole collar locations were completed for a selection of 42 holes spanning all deposit areas and drilling programs completed by Li-FT at YLP. Collars were appropriately marked and labelled with wire stakes and metal tags placed at drillholes. Individual hole monuments were observed, and collar locations were validated with the use of a handheld GPS. Drillhole collar positions reported in the Company database were validated as surveyed, with minor discrepancies noted being well within the handheld GPS instrumental error.

The site visit to the YLP core logging, sampling, and storage facilities included the inspection of the areas used for the geologists to log and photograph core, the area used to measure density (by the weight in water, weight in air method), the areas for cutting and sampling core, the secure sample storage area, the core storage areas, and the office area. The entire path of the drill core, from the drill rig to the logging and sampling facility and finally to the laboratory was reviewed and discussed. The QP is of the opinion that current protocols in place, as have been described and documented by the Company, are adequate.

During the site visit selected mineralised core intervals were examined from 34 diamond drillholes spanning Li-FT drilling programs from all eight deposit areas (Big East, Big West, Fi Main, Fi SW, Nite, Shorty, Echo, and Ki) comprising the MRE for the Property. The accompanying drill logs, maps, cross sections, assays, and assay certificates were examined against the drill core mineralised zones. Current core sampling, QA/QC, and core security procedures were reviewed. Core boxes for drillholes reviewed are properly stored either racked in a secure warehouse or stacked on pallets in a secure yard, easily accessible, and well labelled. Sample tags are present in the boxes, and it was possible to validate sample numbers and confirm the presence of mineralisation in witness half-core samples from the mineralised zones.

As a result of the site visit, the CP was able to become familiar with conditions on the Property, was able to observe and gain an understanding of the geology and various styles mineralisation, was able to verify the work done and, on that basis, can review and recommend to the Company an appropriate exploration program.

To the Authors knowledge there is no new material scientific or technical information about the Property since that personal inspection. The technical report contains all material information about the Property.

12.4 Conclusion

All geological data has been reviewed and verified as being accurate to the extent possible, and to the extent possible, all geologic information was reviewed and confirmed. There were no significant or material errors or issues identified with the drill database. Based on a review of all possible information, the Armitage is of the opinion that the database is of sufficient quality to be used for the current Inferred MRE.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 2024 Scoping Level Test Work Program

A scoping level metallurgical test work program was completed on eight samples from the Property in 2024 by SGS Minerals Lakefield. Samples were obtained by Li-FT from surface trenching of the YLP pegmatites in 2023. Sample locations and sampling methodology is detailed in Section 9.3 and Section 11.2.2 respectively.

An executive summary of the metallurgical program is presented below as taken from the report titled “An Investigation into Scoping Level Metallurgical Test work on Samples from the Yellowknife Lithium Deposit” prepared for Li-FT by Aghamirian and Imeson of SGS Minerals Lakefield, dated November 12, 2024. SGS Minerals Lakefield is independent of Li-FT, the QP’s, and SGS Geological Services.

13.1.1 Executive Summary

This report presents the scoping-level metallurgical test work conducted for Li-FT on variability samples from the Yellowknife Lithium Project. The objective was to evaluate the lithium beneficiation performance of various composite samples using Heavy Liquid Separation (HLS), Dense Media Separation (DMS), and flotation. The objective was to produce lithium concentrate with approximately 6.0% Li₂O and less than 1.0% Fe₂O₃, while maximising lithium recovery.

Samples were received, documented, and prepared at SGS Lakefield in October 2023. Eight (8) variability samples were labelled Var 1 to Var 8, with detailed preparation steps for subsequent test work. The corresponding original names of these samples are presented in the following table.

A subsample was taken from each composite sample and submitted for head analysis, with results summarised in Table 13-1. Lithium concentrations ranged from 0.40% to 0.68% Li (0.86 to 1.46% Li₂O), primarily associated with spodumene, and there were low Fe₂O₃ levels (0.24 to 0.48%) typical of pegmatite deposits. Deleterious elements such as MnO, TiO₂, and P₂O₅ were minimal, supporting favourable processing conditions. The tantalum (Ta) content was generally low at below 10 g/t for most samples except Var 8, which contained 72 g/t Ta, suggesting limited economic potential as a by-product. Arsenic (As) levels were also low across all samples (<40 g/t in most cases), minimising environmental and metallurgical concerns. The overall sample chemistry, with high silica and alumina content, suggested good potential for spodumene recovery and high-grade concentrate production.

Table 13-1 Analysis of the Head Samples

Tag	Sample ID	Assays % or g/t															
		Li	Li ₂ O	SiO ₂	Al ₂ O ₃	Fe ₂ O ₃	MgO	CaO	Na ₂ O	K ₂ O	P ₂ O ₅	MnO	Be g/t	As g/t	Ta g/t	Rb g/t	Cs g/t
1	Var 1: BigE Met Sample	0.63	1.35	73.6	16.2	0.44	0.16	0.24	4.06	2.56	0.24	0.06	121	< 40	33.0	860	60
2	Var 2 BigW Met Sample	0.40	0.86	73.8	15.7	0.34	0.07	0.28	4.52	2.88	0.27	0.05	228	28	71.0	770	50
3	Var 3 ECHO Met Sample	0.56	1.20	73.1	16.4	0.33	0.1	0.24	4.53	2.53	0.37	0.04	158	< 10	35.0	690	30
4	Var 4: FIM Met Sample	0.68	1.46	73.0	16.4	0.27	0.07	0.30	3.93	2.57	0.79	0.02	151	< 40	< 10	670	60
5	Var 5: FISW Met Sample	0.62	1.33	74.0	16.1	0.29	0.07	0.26	3.97	2.76	0.43	0.03	147	< 40	< 10	500	40
6	Var 6: HI Met Sample	0.63	1.35	73.4	16.2	0.39	0.08	0.3	3.83	2.63	0.58	0.03	168	< 40	< 10	570	40
7	Var 7 KI Met Sample	0.60	1.29	73.5	16.1	0.24	0.08	0.28	3.92	2.79	0.39	0.02	150	< 10	< 10	690	20
8	Var 8 NITE Met Sample	0.67	1.44	73.9	16	0.48	0.06	0.24	3.77	2.55	0.27	0.10	175	53	72	1400	40

A subsample from each composite was also submitted for semi-quantitative XRD analysis, and the results are presented in Table 13-2. The analysis confirmed that spodumene was the primary lithium-bearing mineral, with concentrations ranging from 11.0 to 18.3%. The other major minerals included albite (33.3 to 40.4%) and quartz (26.5 to 28.9%), which are typical of pegmatitic formations.

Additional minerals identified included microcline (10.3 to 15.7%) and muscovite (4.1 to 7.8%), adding to the mineralogical complexity of the samples. Minor amounts of fluorapatite (0.5 to 1.1%) and beryl (0.2 to

0.7%) were also detected. Rare occurrences of clinocllore and triphylite were also detected in select samples, although these are present at very low concentrations.

This mineralogical composition indicated the variability samples were a spodumene-dominated system with primary gangue minerals characteristic of lithium pegmatites. There was no indication that waste minerals like amphibole/pyroxene were present in these samples.

Table 13-2 Semi-Quantitative XRD Analysis

Mineral	Composition	Var 1	Var 2:	Var 3:	Var 4	Var 5	Var 6	Var 7	Var 8
		BigE Met	BigW Met	ECHO Met	FIM Met	FISW Met	HI Met	KI Met	NITE Met
		(wt %)	(wt %)	(wt %)	(wt %)	(wt %)	(wt %)	(wt %)	(wt %)
Albite	NaAlSi ₃ O ₈	36.5	38.9	40.4	33.3	34.6	34.7	34.0	34.2
Quartz	SiO ₂	26.5	28.3	26.5	28.8	28.2	28.9	27.3	28.7
Spodumene	LiAlSi ₂ O ₆	17.9	11.0	14.6	17.8	17.3	17.2	18.2	18.3
Microcline	KAlSi ₃ O ₈	12.8	15.7	11.6	10.3	13.7	12.3	13.0	13.1
Muscovite	KAl ₂ (AlSi ₃ O ₁₀)(OH) ₂	4.9	4.5	5.4	7.8	5.2	5.4	6.0	4.1
Fluorapatite	Ca ₅ (PO ₄) ₃ F	0.6	0.7	0.8	0.5	0.5	0.8	0.9	1.1
Beryl	Be ₃ Al ₂ (Si ₆ O ₁₈)	0.2	0.7	0.2	0.2	0.2	0.2	0.3	0.3
Magnetite	Fe ₃ O ₄	0.2	0.3	0.3	0.1	0.3	0.3	0.2	0.2
Chlorite	(Fe, (Mg, Mn) ₂ , Al)(Si ₃ Al)O ₁₀ (OH) ₈	0.3	-	-	0.3	-	0.3	0.2	-
Triphylite	LiFe(PO ₄)	-	-	-	1.0	-	-	-	-
TOTAL		100	100	100	100	100	100	100	100

Heavy Liquid Separation (HLS) was performed to determine the lithium beneficiation potential from each variability sample. The HLS tests at the crush size of -6.35 mm were performed with all samples, while select samples (Var. 1, Var. 2, Var. 3, Var. 7, and Var. 8) were also tested at a coarser crush size of -9.50 mm. For all HLS test, the fine fraction (-0.85 mm) was screened out prior to HLS testing as this material would typically bypass a DMS circuit.

Table 13-3 provides a summary of the HLS results for all eight variability samples. Testing determined a crush size of 6.35 mm achieved the best performance, with global lithium recoveries to the interpolated 6.0% Li₂O concentrates ranging from 21.7 to 61.2%.

Table 13-3 Summary of HLS Tests Results

	Variability Sample	Bypass Fraction		HLS Tailing (Floats)			HLS Concentrate (Sinks)				HLS Middling	
		Mass %	Li Dist %	SG Cut	Mass %	Li Loss %	SG Cut	Mass %	Li ₂ O %	Li Dist %	Mass %	Li Dist %
-6.35mm Crush Size	Var 1: BIGE MET	17.6	12.8	2.65	42.8	2.2	2.92	11.8	6.00	51.8	27.8	33.3
	Var 2: BIGW MET	22.2	15.6	2.65	50.0	2.2	2.91	7.6	6.00	52.8	20.3	29.4
	Var 3: ECHO MET	18.6	15.6	2.65	50.2	2.1	2.89	12.3	6.00	61.2	18.9	21.1
	Var 4: FIM MET	16.6	13.7	2.65	32.0	6.5	2.91	7.0	6.00	28.1	44.4	51.6
	Var 5: FISW MET	22.6	18.1	2.65	33.9	4.6	2.94	4.7	6.00	21.7	38.7	55.7
	Var 6: HI MET	21.3	17.2	2.65	37.9	3.8	2.94	6.8	6.00	28.5	33.9	50.6
	Var 7: KI MET	19.0	16.0	2.65	41.7	2.1	2.93	9.3	6.00	43.4	30.0	38.5
	Var 8: NITE MET	20.8	14.7	2.65	39.3	1.0	2.90	14.5	6.00	58.3	25.4	26.0
-9.5mm Crush Size	Var 1: BIGE MET	14.1	9.7	2.65	44.7	2.5	2.95	9.2	6.00	40.8	32.1	47.1
	Var 2: BIGW MET	20.5	15.4	2.65	50.3	2.2	2.94	6.5	6.00	47.9	22.8	34.6
	Var 3: ECHO MET	11.8	9.3	2.65	55.7	3.4	2.92	11.1	6.00	56.8	21.4	30.4
	Var 7: KI MET	15.2	11.2	2.65	49.2	4.7	2.93	7.9	6.00	37.3	27.7	46.8
	Var 8: NITE MET	19.6	13.2	2.65	44.2	2.8	2.92	11.5	6.00	47.9	24.7	36.1

Based on these results, the variability samples were categorised into two groups:

- **Group 1** included samples **Var. 1, Var. 2, Var. 3, Var. 7, and Var. 8**, which demonstrated the ability to generate high-grade concentrates (**6% Li₂O**) with good lithium recoveries ranging from **43.4 to 61.2%** in a potential DMS operation.

- **Group 2:** Includes samples **Var. 4, Var. 5, and Var. 6**, which yielded lower lithium recoveries between **21.7 and 28.5%**.

Due to the low HLS recoveries with Group 2, it was decided to use a single pass through DMS reject silicate gangue and upgrade the flotation feed. In contrast, Group 1 was processed with two passes through DMS to produce high-grade concentrate, while simultaneously producing a DMS middlings (2nd pass DMS floats) and -0.85 mm bypass fraction which was combined and processed with flotation to improve overall lithium recovery.

The **DMS Pilot Plant campaign** processed the **-6.35 +0.85 mm feed** from each variability sample at the target SG cut-points determined by HLS testing.

For **Group 1** samples (**Var. 1, Var. 2, Var. 3, Var. 7, and Var. 8**), the DMS flowsheet included **two passes** at different SG cut-points:

- **First Pass (Low SG Cut - 2.65):** The objective was to reject silicate gangue minerals, primarily composed of feldspar and quartz.
- **Second Pass (Higher SG Cut):** The goal was to produce a high-grade spodumene concentrate.

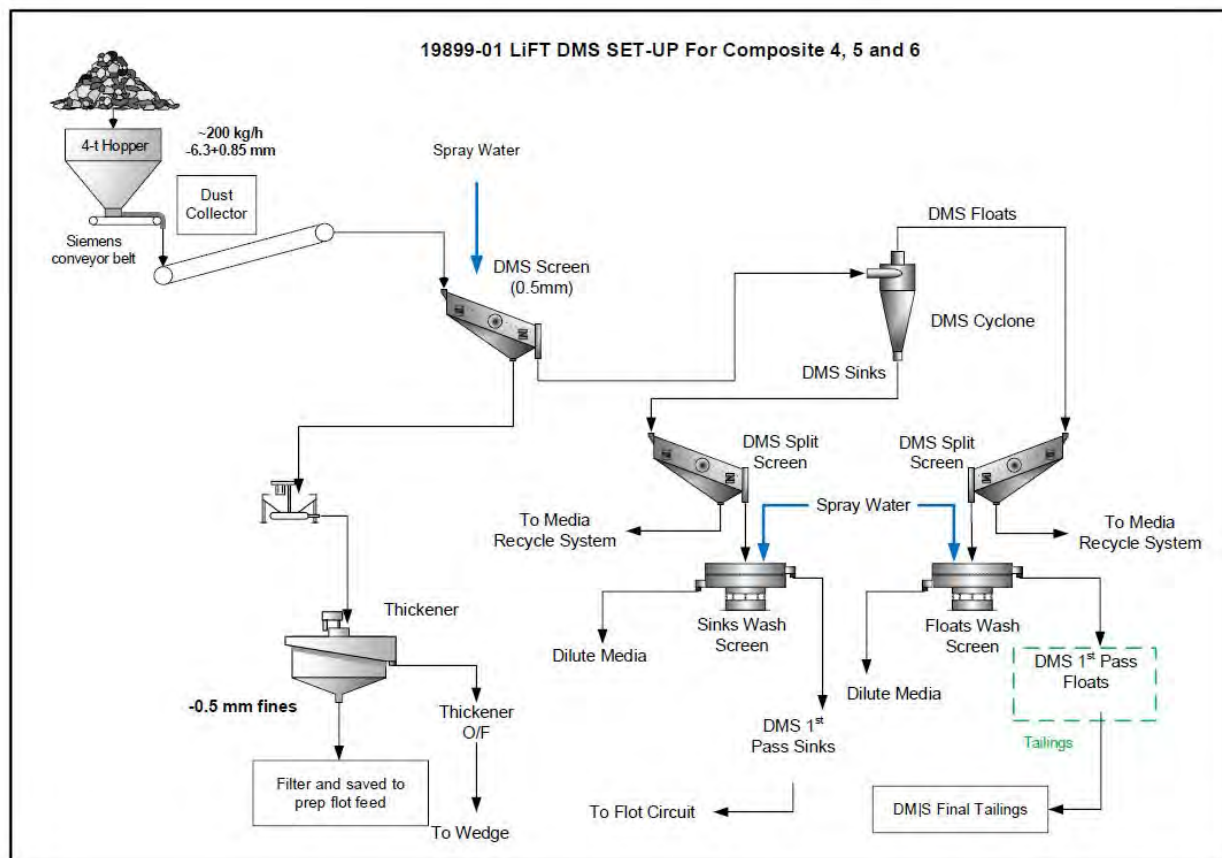
The mass and lithium recoveries to the final DMS concentrate and lithium losses to the final DMS tailings for the Group 1 samples are presented in Table 13-4. The DMS flowsheet applied to these samples is presented in Figure 13-1.

Table 13-4 DMS Summary Results for Group 1 Variability Samples

Variability Sample	DMS Tailing (Floats)			DMS Concentrate (Sinks)			
	SG Cut	Mass	Li Loss	SG Cut	Mass	Li ₂ O	Li Dist
		%	%		%	%	%
Var 1: BIGE MET	2.65	35.9	1.6	2.92	14.9	5.81	59.9
Var 2: BIGW MET	2.65	40.2	2.2	2.92	7.8	5.83	57.4
Var 3: ECHO MET	2.65	48.9	2.5	2.90	10.5	6.41	58.4
Var 7: KI MET	2.65	30.5	1.9	2.93	10.8	6.15	49.9
Var 8: NITE MET	2.65	34.1	1.5	2.90	15.4	5.83	60.4

and 33.2% of the mass with lithium losses of 7.0, 4.9, and 4.8% from Var 4, 5, and 6, respectively. The results are presented in Figure 13-2.

Figure 13-2 DMS Process Flowsheet for Group 2 Variability Samples



For Group 1 variability samples, the feed for flotation testing was prepared by blending the DMS bypass fraction (-0.85 mm) and the DMS middlings (2nd pass floats). For Group 2, flotation feed was prepared by blending the -0.85 mm DMS bypass fractions with the DMS concentrate (sinks) at a SG cut-point of 2.65.

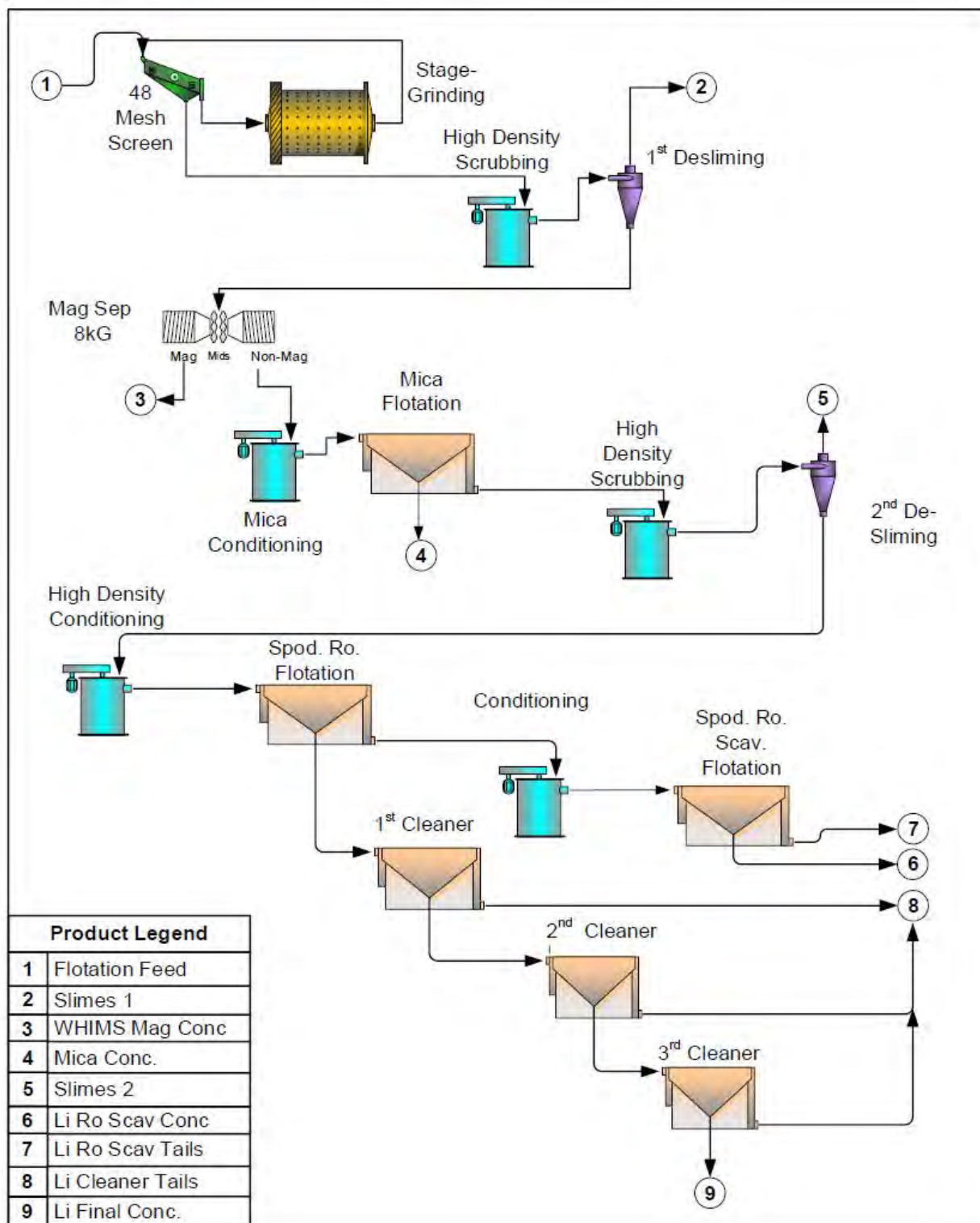
The objective of flotation testing was to produce a spodumene concentrate grading >5.50% Li₂O while maximising lithium recovery. Table 13-5 presents a summary of the flotation results for concentrate Li₂O grade and Li distribution at different stages of the spodumene flotation circuit.

Table 13-5 Li₂O Grade and Lithium Recoveries at Different Stages in the Spodumene Float Circuit

Variability Sample	Flotation Stage							
	Rougher Conc.		1st Cleaner Conc.		2nd Cleaner Conc.		3rd Cleaner Conc.	
	Li ₂ O Grade	Li Recovery	Li ₂ O Grade	Li Recovery	Li ₂ O Grade	Li Recovery	Li ₂ O Grade	Li Recovery
	%	%	%	%	%	%	%	%
Var 1 BigE Met	4.52	78.2	5.77	69.5	5.88	67.4	6.09	61.2
Var 2 BigW Met	3.88	73.0	4.86	68.9	5.31	64.0	5.55	58.6
Var 3 ECHO Met	4.45	77.7	5.68	71.9	6.12	65.5	6.33	57.7
Var 4 FIM Met	4.56	73.0	5.19	69.7	5.59	65.4	5.85	61.5
Var 5 FISW Met	5.04	78.9	5.78	73.8	6.13	68.7	6.29	66.2
Var 6 HI Met	5.16	79.0	5.76	75.9	6.06	72.0	6.24	68.3
Var 7 KI Met	4.73	79.6	5.84	69.2	6.28	57.6	6.50	49.2
Var 8 NITE Met	4.74	78.5	5.67	74.3	6.10	67.8	6.31	60.9

As shown in Table 13-5, the flotation tests included up to three stages of cleaning to produce a >5.5% Li₂O lithium concentrate. The results indicated that most samples achieved the target Li₂O grade in the first stage of cleaning where the first cleaner concentrates of Var 1, 3, 5, 6, 7, and 8 graded 5.77%, 5.68%, 5.78%, 5.76%, 5.84%, and 5.67%, respectively, with <1.0% Fe₂O₃. The 2nd cleaner flotation concentrate from Var 4 was able to meet the target at 5.59% Li₂O grade, while for Var 2, a 3rd cleaning stage was needed to meet the target and produce a 5.55% Li₂O concentrate. At the target concentrate grade, lithium distribution varied from 58.6% to 75.9% across the variability samples, with higher recoveries reported for samples only requiring a single spodumene cleaning stage. The batch flotation flowsheet used for all flotation tests is presented in Figure 13-3.

Figure 13-3 Batch Flotation Flowsheet



The overall metallurgical balance (DMS plus flotation) was calculated to evaluate the feasibility of lithium concentrate production sample at Li₂O grades between 5.50-6.00% and <1.0% Fe₂O₃ while achieving highest possible recovery. A summary of the metallurgical balance is presented in Table 13-6.

The results in Table 13-6 indicated that the spodumene concentrate production varied across the eight samples. After combining the DMS and flotation concentrates, the final Li_2O grades ranged from 5.59 to 6.17%, which met the 5.5–6.0% Li_2O concentrate target. Iron oxide (Fe_2O_3) levels were below the maximum threshold of 1.0% in all samples, ranging from 0.45 to 0.85%, which confirms the ability to produce high-quality concentrates with minimal iron. The lithium distribution varied significantly, with most samples achieving or exceeding the desired lithium recovery of 80%. The combined performance was only below 80% for samples not including DMS in the proposed flowsheet (Var 4, 5, and 6) with recoveries at 60.8, 70.2, and 72.2, respectively.

Table 13-6 Combined DMS and Flotation Metallurgical Balances for all Variability Samples

Variability Sample	Overall Concentrate			
	Weight	Assays(%)		Dist (%)
	%	Li_2O	Fe_2O_3	Li
Var 1: BigE Met	21.1	5.79	0.76	87.4
Var 2: BIGW MET	11.1	5.75	0.76	81.4
Var 3: ECHO MET	15.7	6.17	0.85	87.1
Var 4: FIM MET	15.8	5.59	0.49	60.8
Var 5: FISW MET	17.0	5.78	0.46	70.2
Var 6: HI MET	17.6	5.76	0.45	72.2
Var 7: KI MET	18.4	6.02	0.58	84.8
Var 8: NITE Met	22.4	5.78	0.74	89.3

The lower lithium recovery with Var 4, 5, and 6 was attributed to differences in liberation characteristics and mineralogy between these samples and those in Group 1. These samples may contain higher proportions of fine-grained lithium-bearing minerals, as indicated by the low HLS recoveries to a 6.0% concentrate, which can also make it challenging for DMS to minimise losses to the tailings. As a result, the global recoveries of these three samples fell short of the Group 1 performance but achieved similar performance in the flotation stage alone. Overall, the variability samples confirmed the amenability of the samples from the Yellowknife Lithium Project to spodumene concentrate production with DMS and flotation. Further mineralogical analysis could help identify the key characteristics limiting lithium recovery which should provide additional for alternate flowsheet configurations to enhance lithium recovery from these samples.

14 MINERAL RESOURCE ESTIMATES

14.1 Introduction

The following section discusses the initial MRE for the YLP. Completion of the MRE involved the assessment of a validated drill hole database, which includes data from 286 surface diamond drill holes totalling 49,548 m, completed in 2023 and 2024. The MRE is based on 126 three-dimensional (“3D”) pegmatite resource models, constructed in Leapfrog, representing the Big East, Big West, Fi Main, Fi SW, Nite, Shorty, Echo and Ki pegmatite deposits.

Inverse Distance Squared (“ID2”) calculation method restricted to mineralised domains was used to interpolate grades for Li₂O (%) into block models for all zones.

Inferred mineral resources are reported in the summary tables in Section 14.11. The MREs presented below takes into consideration that mineralisation at the YLP will be mined by open pit mining methods.

The MRE for the YLP Project is prepared and disclosed in compliance with all current disclosure requirements for Mineral Resources set out in the JORC Code 2012. The classification of the current MRE into an Inferred resource is consistent with the JORC Code, including the critical requirement that all Mineral Resources “have reasonable prospects for eventual economic extraction”.

14.2 Drill Hole Database

To complete the MREs for the YLP, a database comprising a series of comma delimited spreadsheets containing surface drill hole information was provided by Li-FT. The database included hole location information, survey data, assay data, lithology data and specific gravity data. The data in the assay table included assays for Li (%) and Li₂O (%). After review of the database, the data was then imported into GEOVIA GEMS version 6.8.3 software (“GEMS”) for statistical analysis, block modelling and resource estimation.

The database provided by Li-FT and used for the MREs included data for 286 surface diamond drill holes completed in 2023 and 2024 (Figure 14-1 to Figure 14-10). The drilling totals 49,548 m (Table 14-1). The resource database totals 10,842 assay intervals representing 10,846 m of data, with an average sample length of 1.00 m.

Table 14-1 Total Drill Database for the YLP MRE

YLP Resource Database	
Total Number of drill holes (Surface)	286
Total feet of drilling (m)	49,548 m
Total number of drill assay samples	10,842
Total drill assay sample length	10,846 m
Average drill assay sample length	1.00 m
Total number of SG Samples	2,058

Figure 14-1 Plan View: Distribution of Surface Drill Holes in the Big East Deposit Area

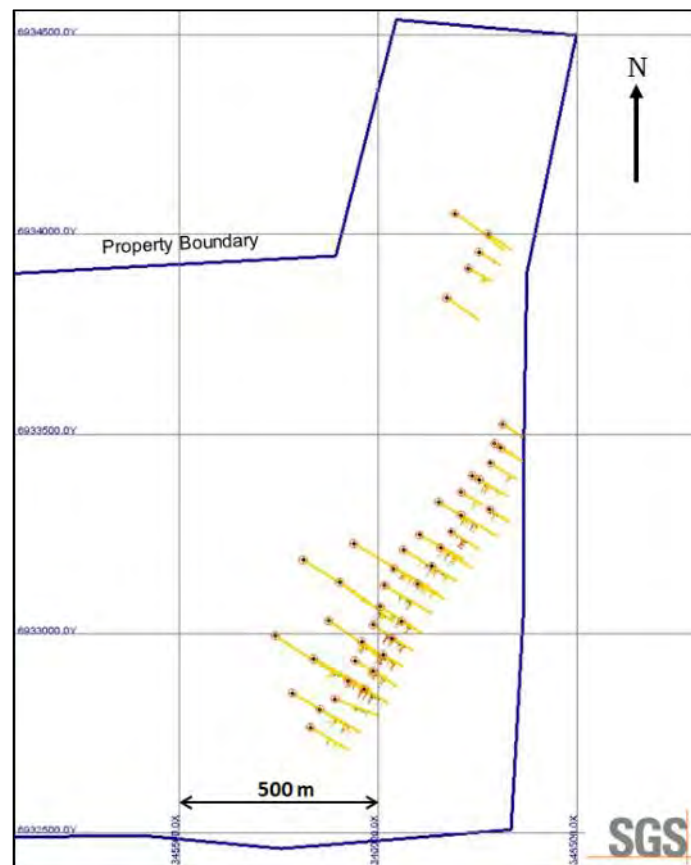


Figure 14-2 Plan View: Distribution of Surface Drill Holes in the Big West Deposit Area

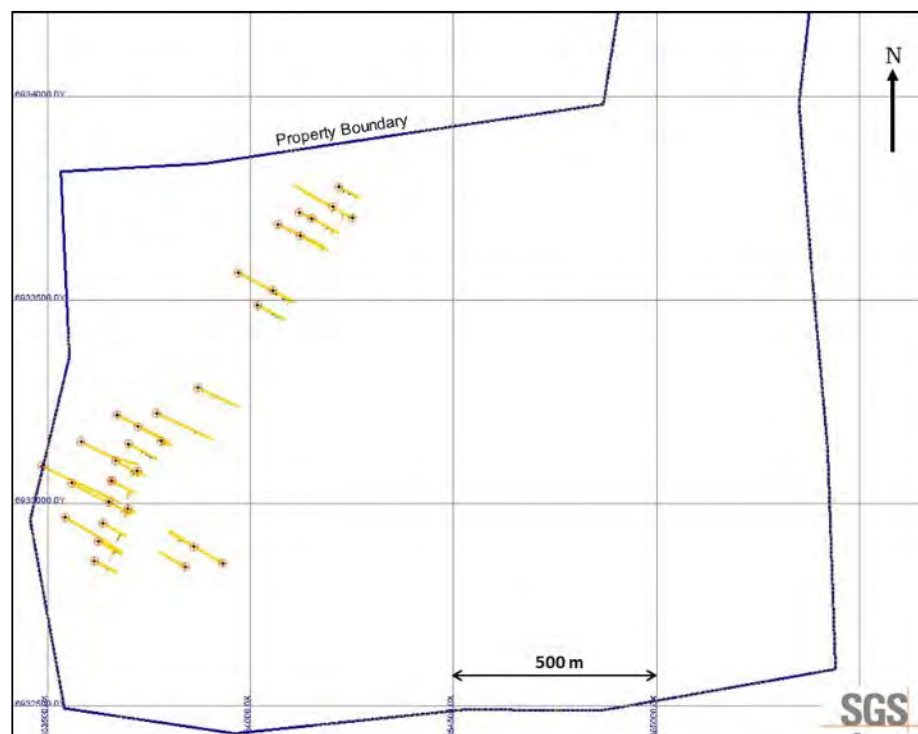


Figure 14-3 Plan View: Distribution of Surface Drill Holes in the Fi Main and Fi SW Deposit Areas



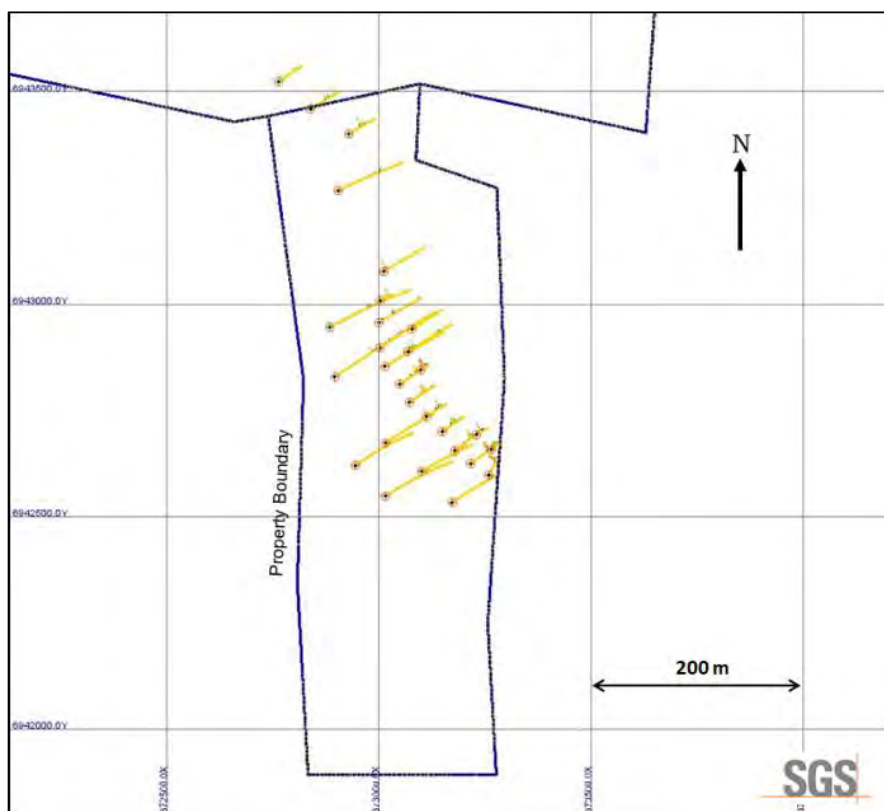
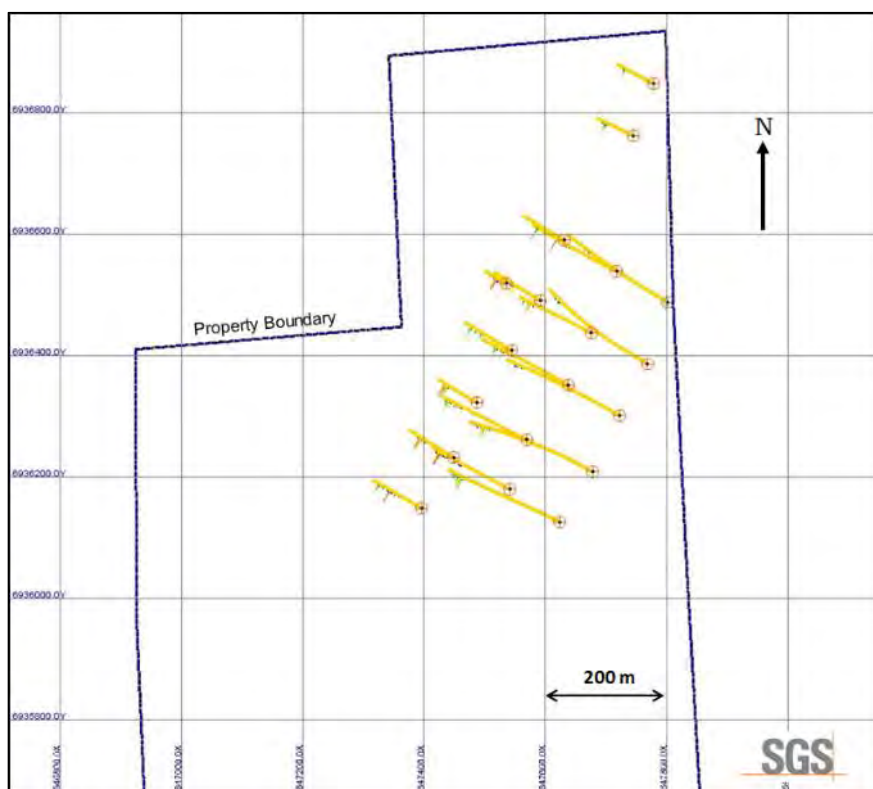
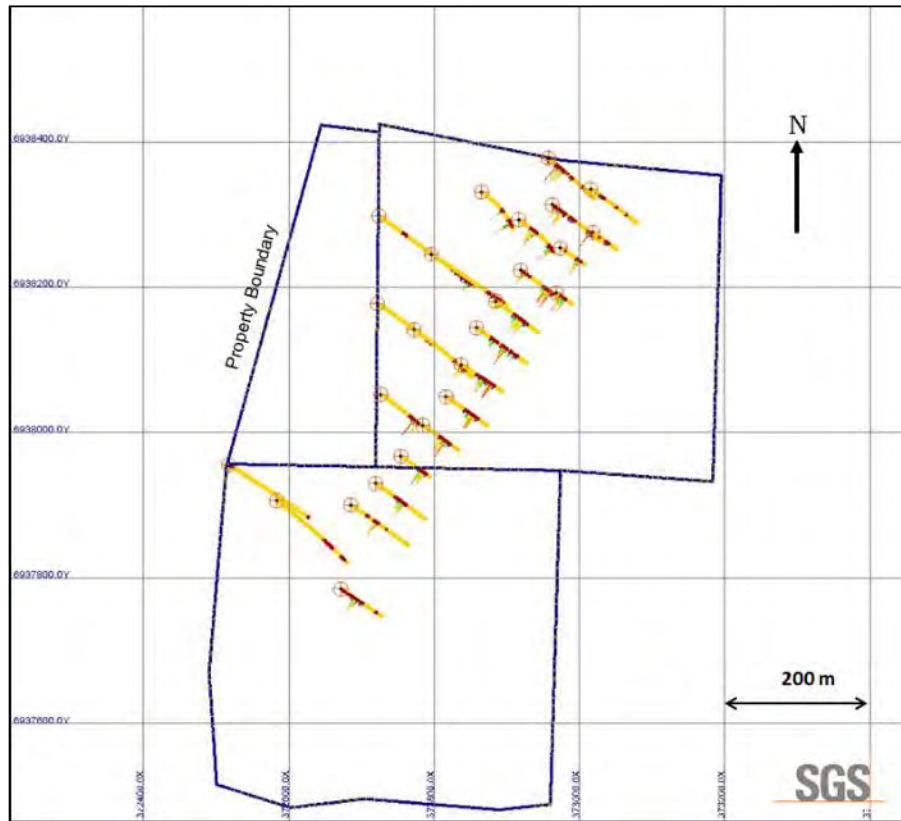
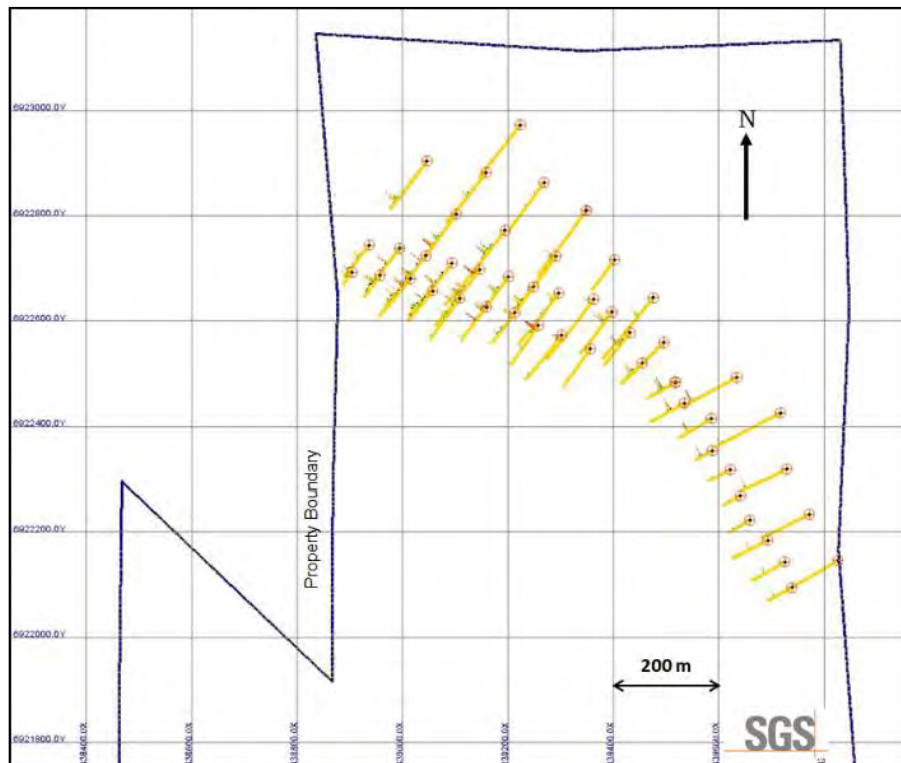
Figure 14-4 Plan View: Distribution of Surface Drill Holes in the Ki Area**Figure 14-5 Plan View: Distribution of Surface Drill Holes in the Nite Area**

Figure 14-6 Plan View: Distribution of Surface Drill Holes in the Shorty Area**Figure 14-7 Plan View: Distribution of Surface Drill Holes in the Echo Area**

14.3 Mineral Resource Modelling and Wireframing

For the current MREs, Li-FT provided the author with a total of 126 three-dimensional (“3D”) resource models, constructed in Leapfrog Geo version 2023.2, representing the eight deposit areas (Table 14-2) (Figure 14-11 to Figure 14-14). The author was also provided with digital elevation surface models (LiDAR) for the Big W, Nite (NAD83 Zone 11N) and Big E, Fi Main, Fi SW, Ki, Shorty, and Echo (NAD83 Zone 12N) areas. All 3D resource models were clipped to topography. Resource models were constructed from logged pegmatite lithology intervals observed in drillholes and tied to detailed surface mapping of outcropping pegmatite dikes. Modelled pegmatite dike geometries display a high level of internal consistency, are structurally reasonable, and honour the measured and observed geological data.

The Author has reviewed the mineral domains on section and in the Author’s opinion the models provided are well constructed and accurately represents the distribution of the pegmatite dykes and Li₂O mineralisation within the pegmatite dykes.

Big East pegmatite dykes generally strike 210° and dips roughly -62° NW; drilling has defined lithium mineralisation extending for ~ 1500 m along strike and up to 300 m down dip. Big West pegmatite dykes strike from 285 to 305° and dips roughly -75° WNW; drilling has defined lithium mineralisation extending for ~ 1300 m along strike and up to 250 m down dip.

Fi Main pegmatite dykes strike 190° and dips roughly -75° west; drilling has defined lithium mineralisation extending for ~ 1600 m along strike and up to 330 m down dip. Fi SW pegmatite dykes and variable and striking from 20 to 35° dipping roughly -75° ESE to striking 200° and dipping -75° to the WSW; drilling has defined lithium mineralisation extending for ~ 1,000 m along strike and up to 400 m down dip.

Shorty pegmatite dykes strike from 210 to 225° with dips from -52° to -75° NW; drilling has defined lithium mineralisation extending for ~ 700 m along strike and up to 300 m down dip. Shorty pegmatite dykes strike from 210 to 225° with dips from -52° to -75° NW; drilling has defined lithium mineralisation extending for ~ 700 m along strike and up to 300 m down dip. Echo pegmatite dykes strike from 310 to 340° with dips from -20° to -60° East to NE; drilling has defined lithium mineralisation extending for ~ 1,250 m along strike and up to 250 m down dip. Nite pegmatite dykes strike from 30° with dips from -49° to -70° SE; drilling has defined lithium mineralisation extending for ~ 1,000 m along strike and up to 300 m down dip.

Table 14-2 YLP Mineral Resource Domain Descriptions

Deposit	# of Domains	ROCK CODE (GEMS)	BLOCK ROCK CODE (GEMS)	SG
Big East	19	BIGE	1	2.72
Fi Main	20	FIMAIN	10	2.67
Fi SW	9	FISW_1, FISW_2, FISW_3	20, 21, 22	2.68
Big West	16	BIGW_1, BIGW_2	30, 31	2.66
Nite	12	NITE_1, NITE_2	40, 41	2.70
Shorty	12	SHORT_1, SHORT_2	50, 51	2.67
Echo	25	ECHO1, ECHO2	70, 71	2.70
Ki	13	KI1, KI2	60, 61	2.69

Figure 14-8 Isometric View Looking NE: Distribution of Surface Drill Holes and Resource Models in the Big East Deposit Area

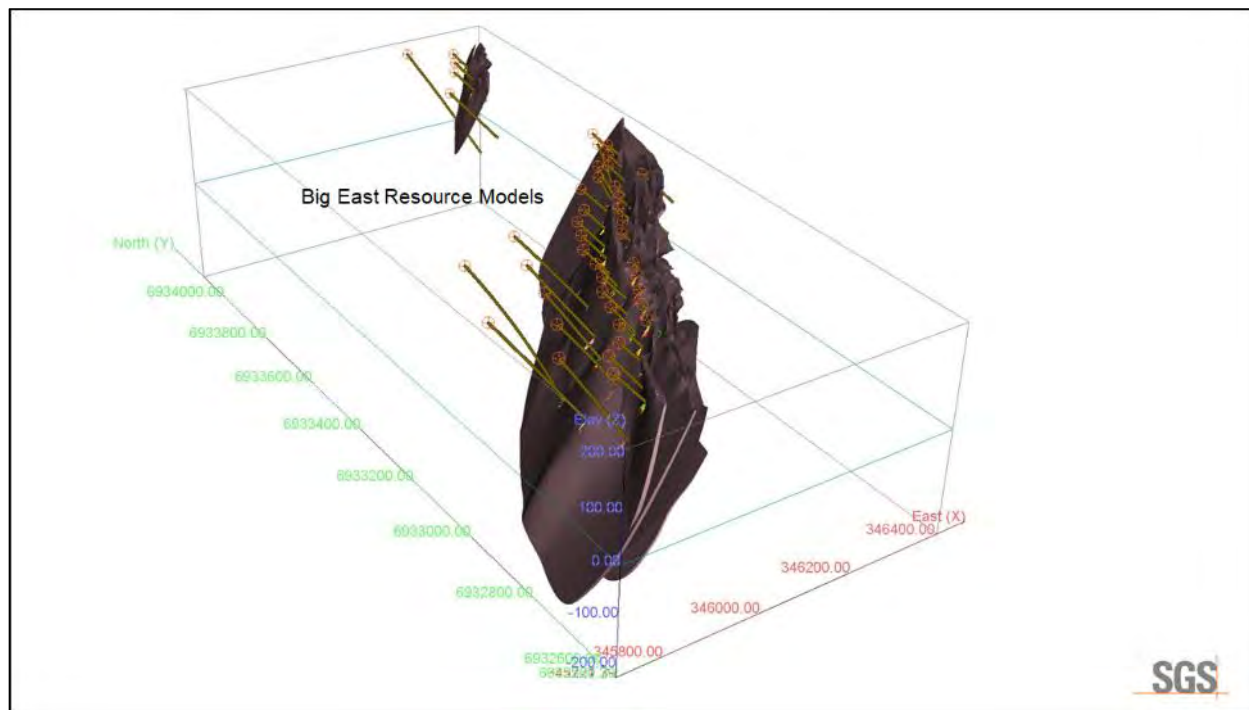


Figure 14-9 Isometric View Looking NE: Distribution of Surface Drill Holes and Resource Models in the Big West Deposit Area

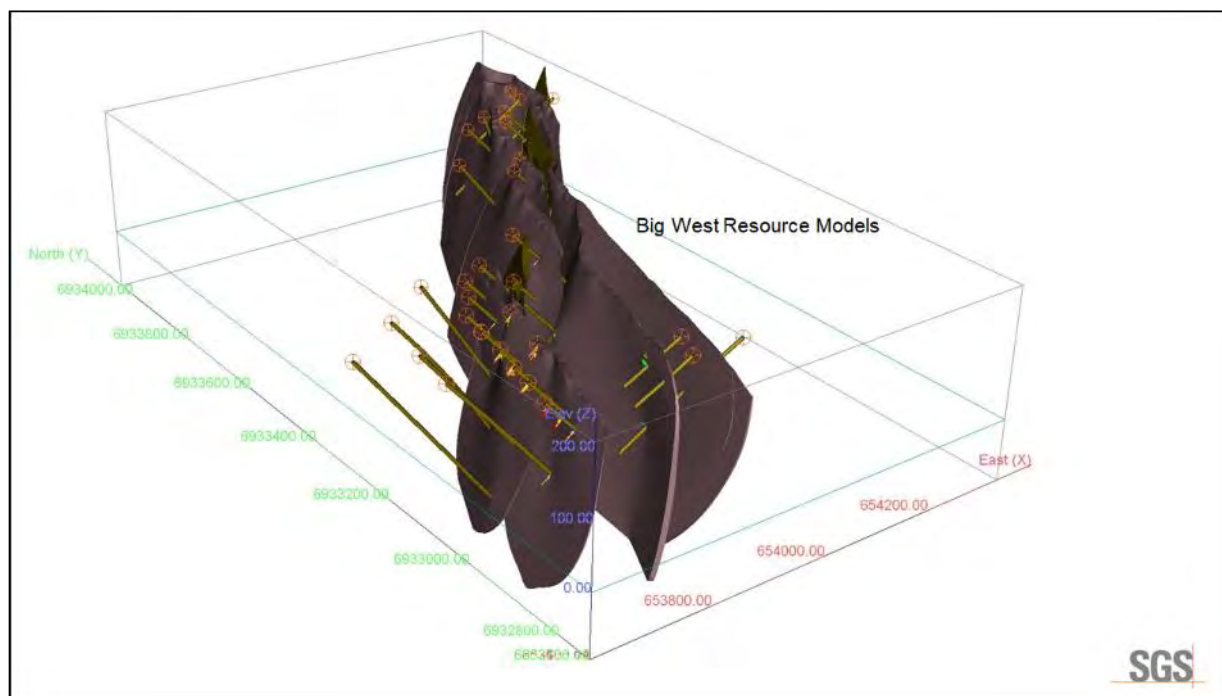


Figure 14-10 Isometric View Looking NW: Distribution of Surface Drill Holes and Resource Models in the Fi Main and Fi SW Deposit Areas

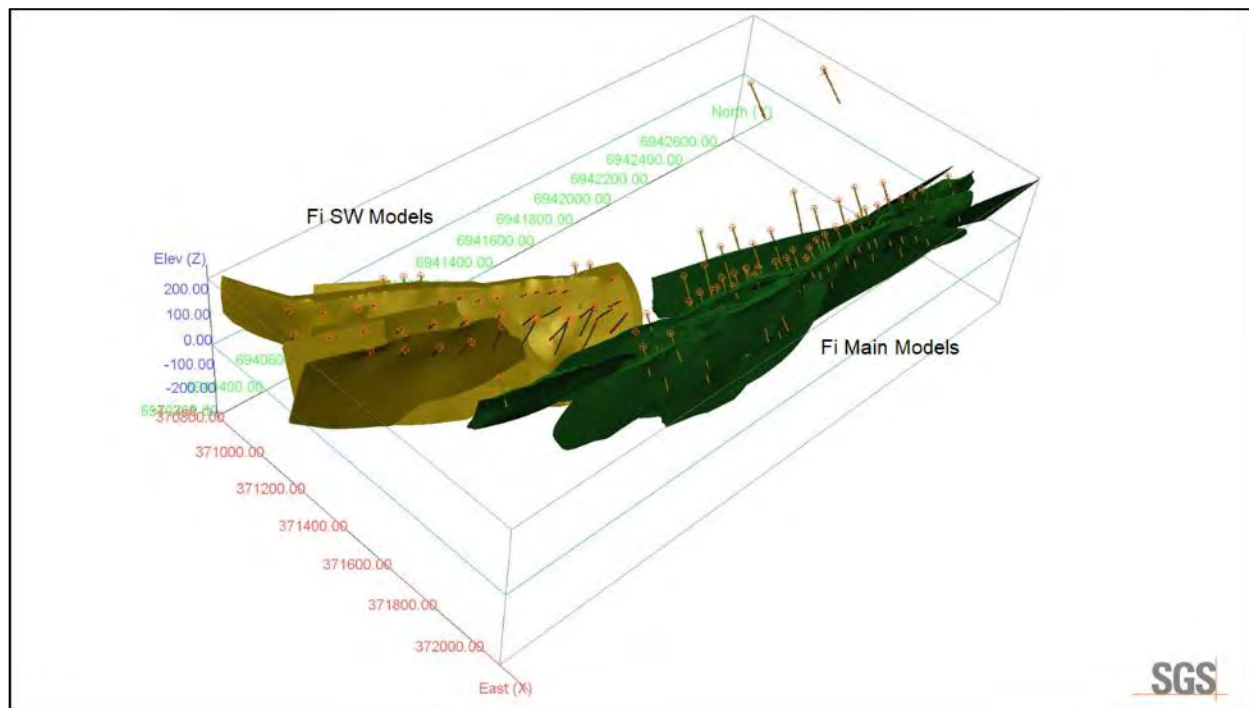


Figure 14-11 Isometric View Looking NW: Distribution of Surface Drill Holes and Resource Models in the Ki Deposit Area

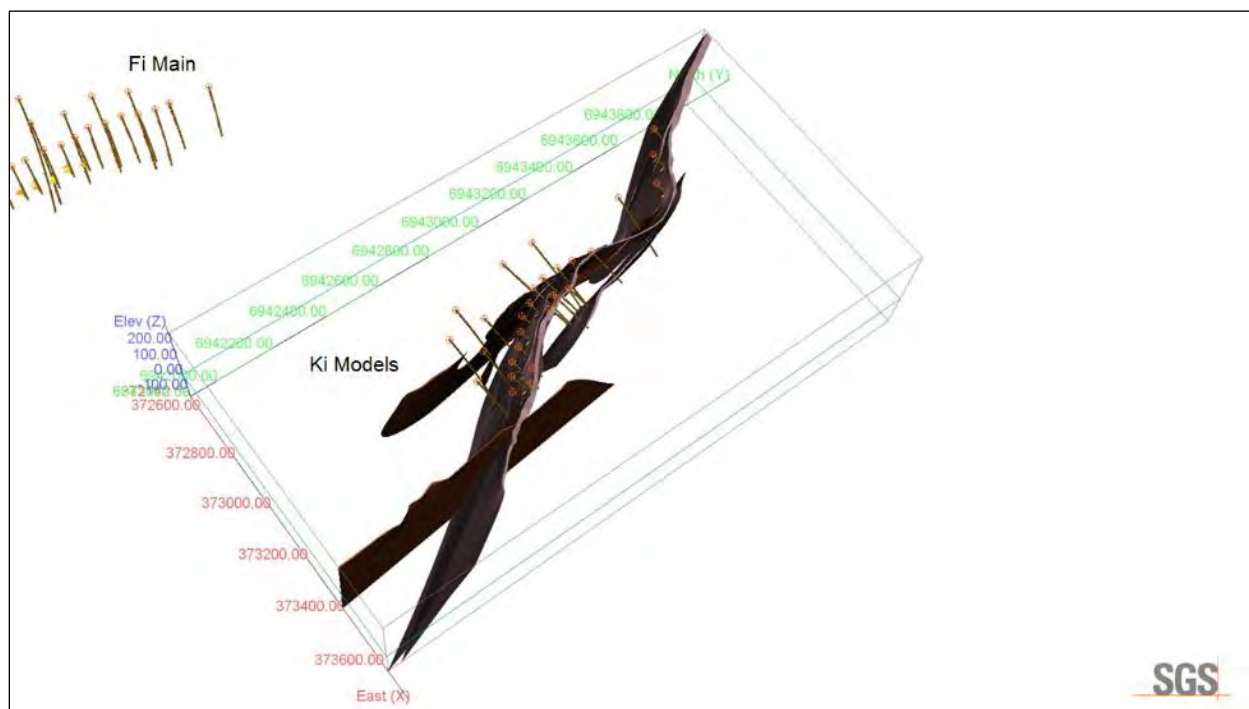


Figure 14-12 Isometric View Looking NW: Isometric View Looking NW: Distribution of Surface Drill Holes and Resource Models in the Echo Deposit Area

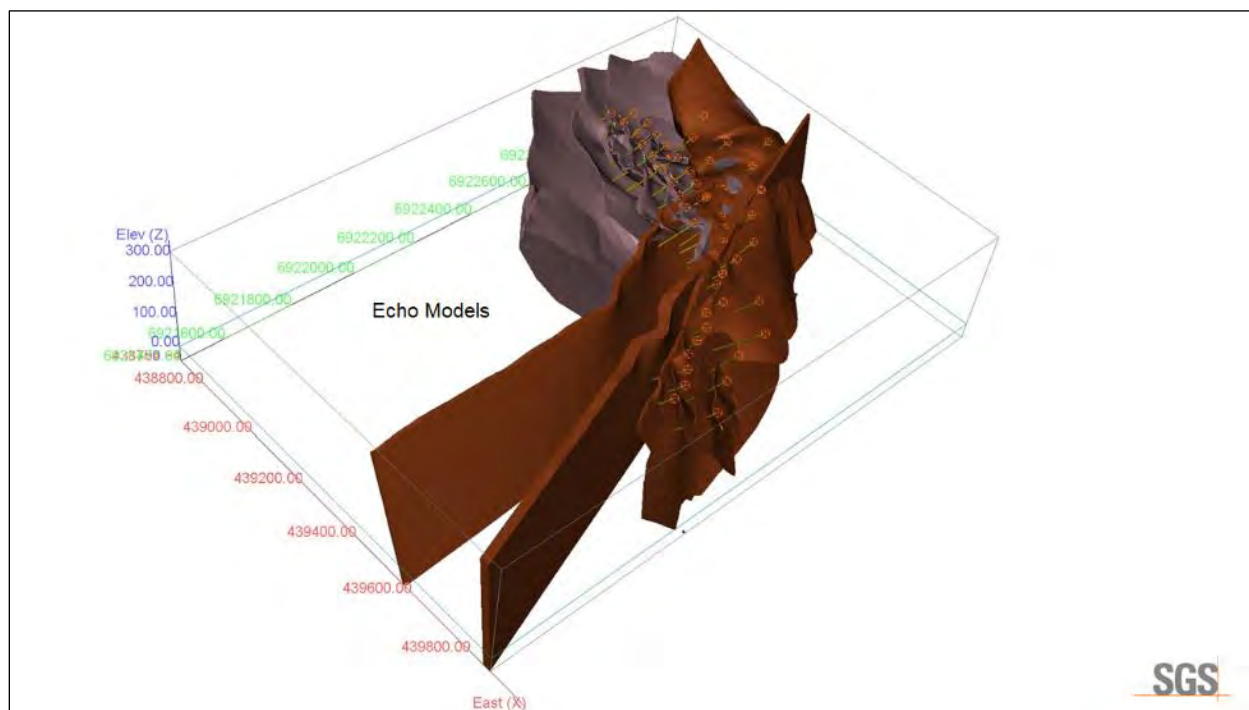


Figure 14-13 Isometric View Looking NW: Isometric View Looking NW: Distribution of Surface Drill Holes and Resource Models in the Shorty Deposit Area

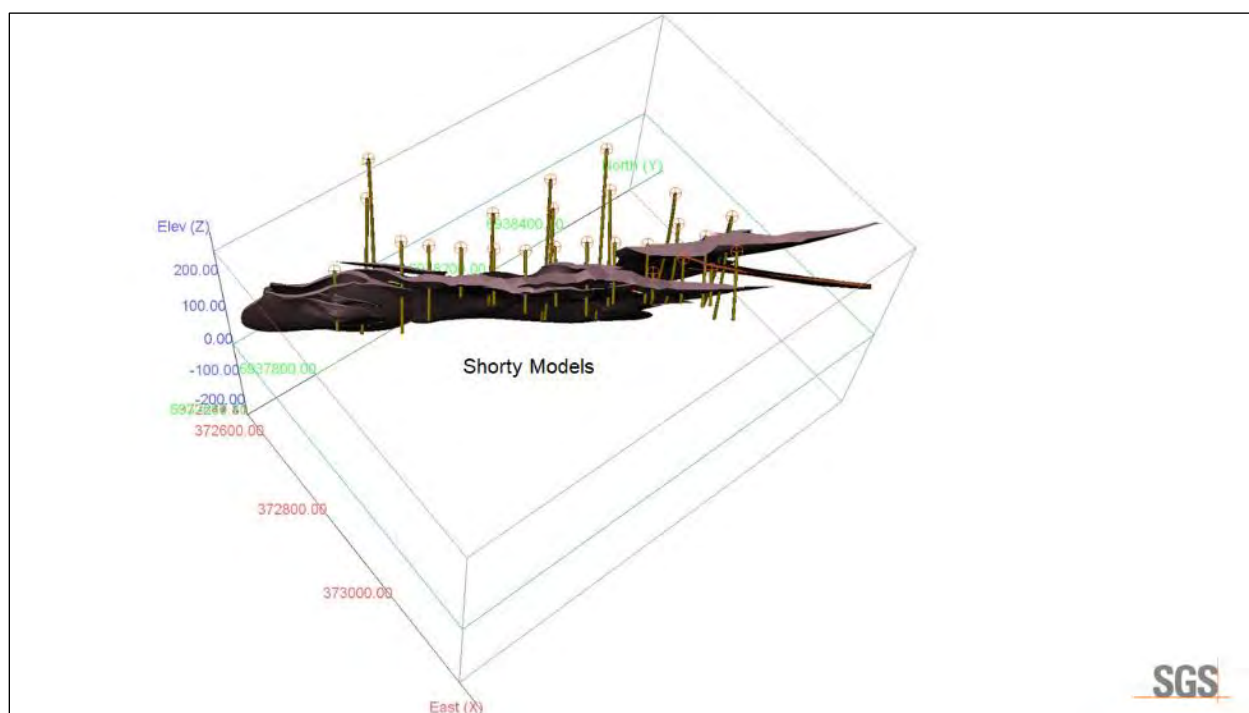
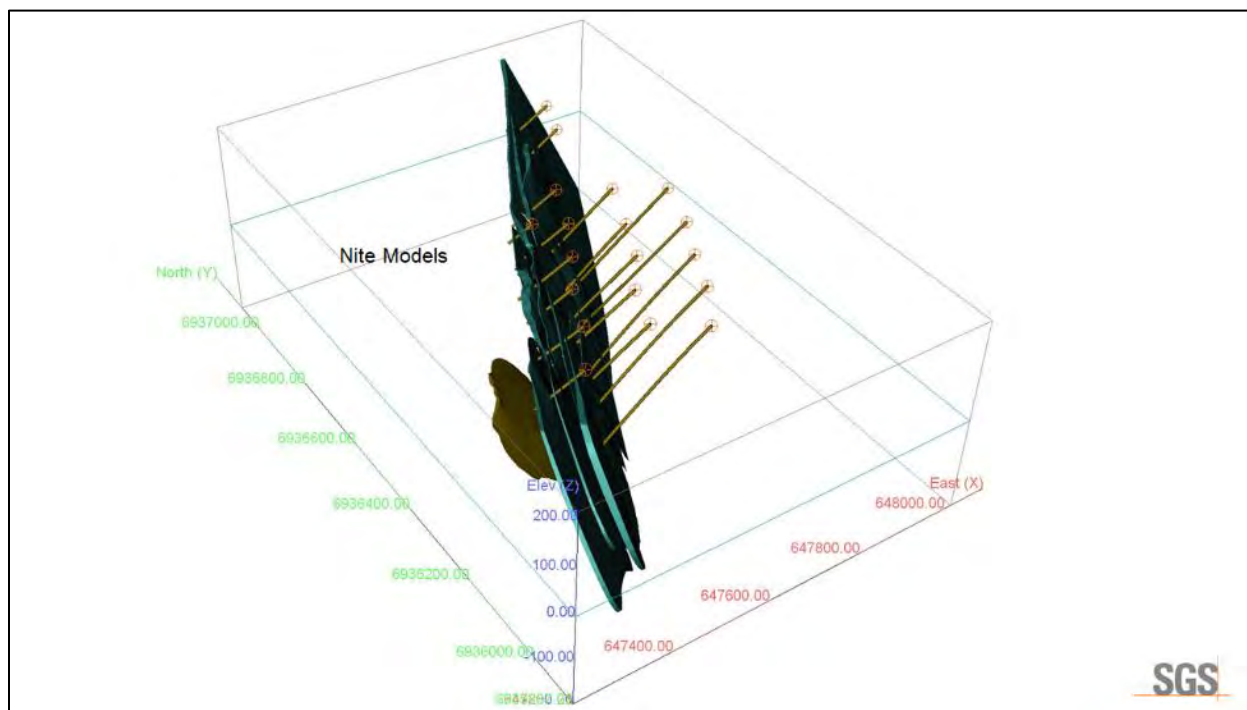


Figure 14-14 Isometric View Looking NW: Distribution of Surface Drill Holes and Resource Models in the Nite Deposit Area



14.4 Specific Gravity

The Author was provided with a database of 2,058 SG measurements of drill core assay samples of mineralisation (1,230) and waste (828). A fixed SG value is used for the resource models, by deposit area. The average SG values used by deposit area for the current MREs are presented in Big West pegmatite dykes strike from 285 to 305° and dips roughly -75° WNW; drilling has defined lithium mineralisation extending for ~ 1300 m along strike and up to 250 m down dip.

Fi Main pegmatite dykes strike 190° and dips roughly -75° west; drilling has defined lithium mineralisation extending for ~ 1600 m along strike and up to 330 m down dip. Fi SW pegmatite dykes and variable and striking from 20 to 35° dipping roughly -75° ESE to striking 200° and dipping -75° to the WSW; drilling has defined lithium mineralisation extending for ~ 1,000 m along strike and up to 400 m down dip.

Shorty pegmatite dykes strike from 210 to 225° with dips from -52° to -75° NW; drilling has defined lithium mineralisation extending for ~ 700 m along strike and up to 300 m down dip. Shorty pegmatite dykes strike from 210 to 225° with dips from -52° to -75° NW; drilling has defined lithium mineralisation extending for ~ 700 m along strike and up to 300 m down dip. Echo pegmatite dykes strike from 310 to 340° with dips from -20° to -60° East to NE; drilling has defined lithium mineralisation extending for ~ 1,250 m along strike and up to 250 m down dip. Nite pegmatite dykes strike from 30° with dips from -49° to -70° SE; drilling has defined lithium mineralisation extending for ~ 1,000 m along strike and up to 300 m down dip.

Table 14-2 above. Waste rock averages 2.72 to 2.77.

14.5 Compositing

The database provided by Li-FT and used for the MREs included data for 286 surface diamond drill holes completed totalling 49,548 m (Table 14-1). The resource database totals 10,842 assay intervals representing 10,846 m of data. Of the total assay database, there are 7,629 assays within the resource

domains, with an average sample length of 1.00 m. A statistical analysis of the assay data from within the resource domains, by deposit, is presented in Table 14-3, by deposit.

Of the assay sample database, all but 8 samples are 1.00 m in length. To minimise the dilution and over smoothing due to compositing, a composite length of 1.00 m was chosen as an appropriate composite length for all Zones, for the current MREs. As a result, the assay database is used as the composite database (Table 14-3). The assays/composites were extracted to point files for statistical analysis and capping studies. The constrained composites were grouped based on the mineral domain (rock code) of the constraining resource models.

Table 14-3 Statistical Analysis of the Drill Assay Data from Within the YLP Domains

Deposit	Big East	Fi Main	Fi SW	Big West	Nite	Shorty	Echo	Ki
Total # Assay Samples	1,266	1,468	1,534	539	375	672	1,168	607
Average Sample Length	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Minimum Grade	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maximum Grade	3.67	3.22	2.73	2.46	2.62	3.28	4.00	2.67
Mean	0.89	0.41	0.53	0.37	0.57	0.79	0.56	0.54
Standard Deviation	0.76	0.58	0.66	0.52	0.61	0.72	0.70	0.63
Coefficient of variation	0.85	1.40	1.25	1.42	1.07	0.91	1.26	1.17
97.5 Percentile	2.34	1.93	1.96	1.79	2.02	2.40	2.17	2.03

14.6 Grade Capping

A statistical analysis of the cumulative composite database within the YLP resource models (the “resource” population) was conducted to investigate the presence of high-grade outliers which can have a disproportionately large influence on the average grade of a mineral deposit. High grade outliers in the composite data were investigated using statistical data, histogram plots, and cumulative probability plots of the composite data. The statistical analysis was completed using GEMS.

After a review of the composites globally and by domain, it is the Author’s opinion that capping of high-grade composites to limit their influence during the grade estimation is not necessary.

14.7 Block Model Parameters

The YLP resource domains are used to constrain composite values chosen for interpolation, and the mineral blocks reported in the estimate of the mineral resources. A block model within NAD 83 coordinate space, was created for each deposit in the YLP (Table 14-4, and Figure 14-15 to Figure 14-21). Block model dimensions, in the x (east m), y (north m) and z (level m) directions were placed over the domains with only that portion of each block inside the domain recorded (as a percentage of the block) as part of the MREs (% Block Model). The block size was selected based on drillhole spacing, composite length, the geometry, shape and orientation of the resource domains, and the selected mining methods (open pit). At the scale of the deposit models, the selected block size provides a reasonable block size for discerning grade distribution, while still being large enough not to mislead when looking at higher cut-off grade distribution within the model. The models were intersected with surface topography to exclude blocks, or portions of blocks, that extend above the bedrock surface.

Table 14-4 YLP Block Model Geometry

Block Model	<u>Big East</u>		
	X (East)	Y (North)	Z (Level)
Origin (NAD 83)	345355	6932710	230
Extent (block count)	325	180	80
Block Size (m)	2	10	5
Rotation (counterclockwise)	-30°		

Block Model	<u>Big West</u>		
	X (East)	Y (North)	Z (Level)
Origin (NAD 83)	653300	6932770	230
Extent (block count)	310	335	70
Block Size (m)	2	5	5
Rotation (counterclockwise)	-30°		

Block Model	<u>Fi Main, Fi SW</u>		
	X (East)	Y (North)	Z (Level)
Origin (NAD 83)	370650	6940150	265
Extent (block count)	315	525	117
Block Size (m)	5	5	5
Rotation (counterclockwise)	0°		

Block Model	<u>Nite</u>		
	X (East)	Y (North)	Z (Level)
Origin (NAD 83)	646980	6935930	230
Extent (block count)	260	315	80
Block Size (m)	2	5	5
Rotation (counterclockwise)	-30°		

Block Model	<u>Shorty</u>		
	X (East)	Y (North)	Z (Level)
Origin (NAD 83)	372235	6937700	305
Extent (block count)	280	275	110
Block Size (m)	2	5	5
Rotation (counterclockwise)	-30°		

Block Model	<u>Echo</u>		
	X (East)	Y (North)	Z (Level)
Origin (NAD 83)	438695	6921700	330
Extent (block count)	250	300	80
Block Size (m)	5	5	5
Rotation (counterclockwise)	0°		

Block Model	<u>Ki</u>		
	X (East)	Y (North)	Z (Level)
Origin (NAD 83)	372350	6941800	290
Extent (block count)	280	450	95
Block Size (m)	5	5	5
Rotation (counterclockwise)	0°		

Figure 14-15 Isometric View Looking NE: Distribution of Surface Drill Holes, Resource Models and Block Model, Big East Deposit Area

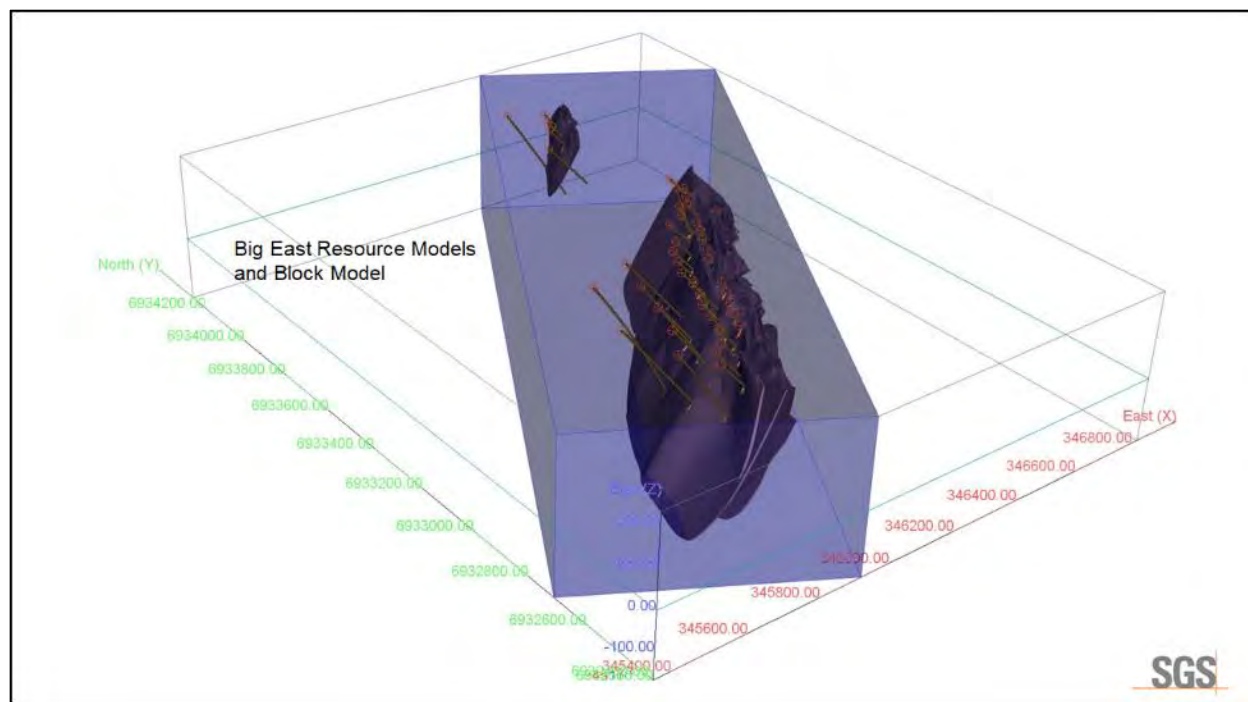


Figure 14-16 Isometric View Looking NE: Distribution of Surface Drill Holes, Resource Models and Block Model, Big West Deposit Area

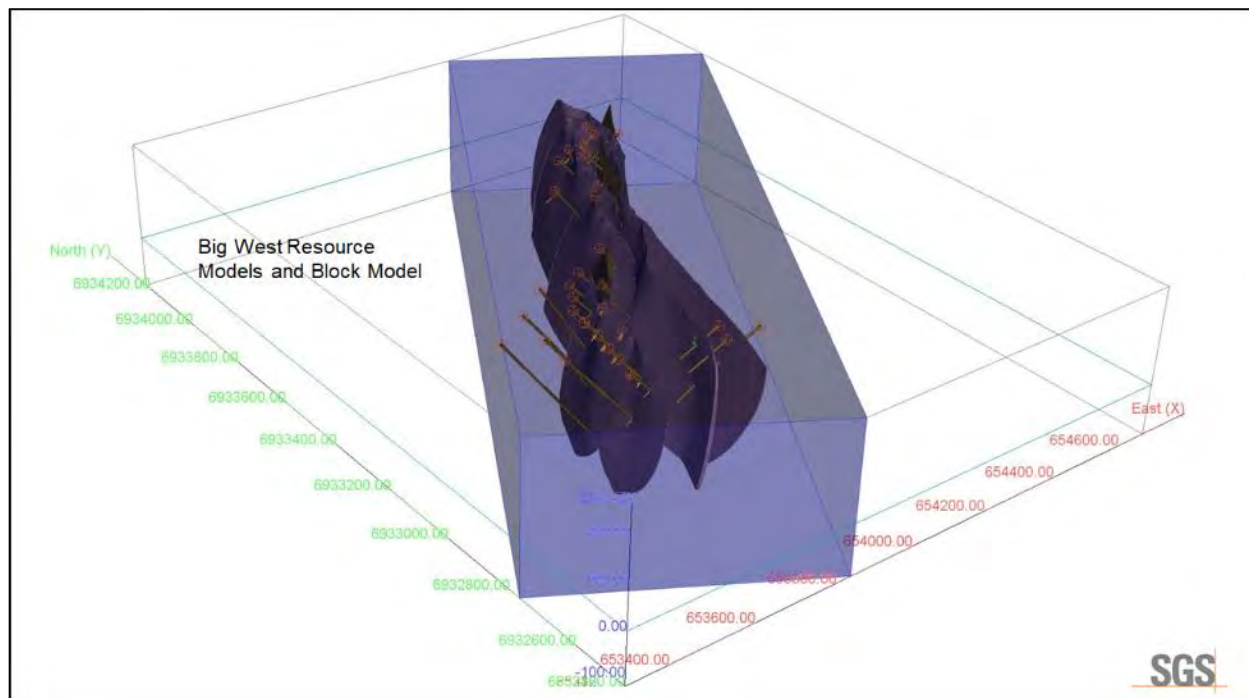


Figure 14-17 Isometric View Looking NW: Distribution of Surface Drill Holes, Resource Models and Block Model, Fi Main and Fi SW Deposit Area

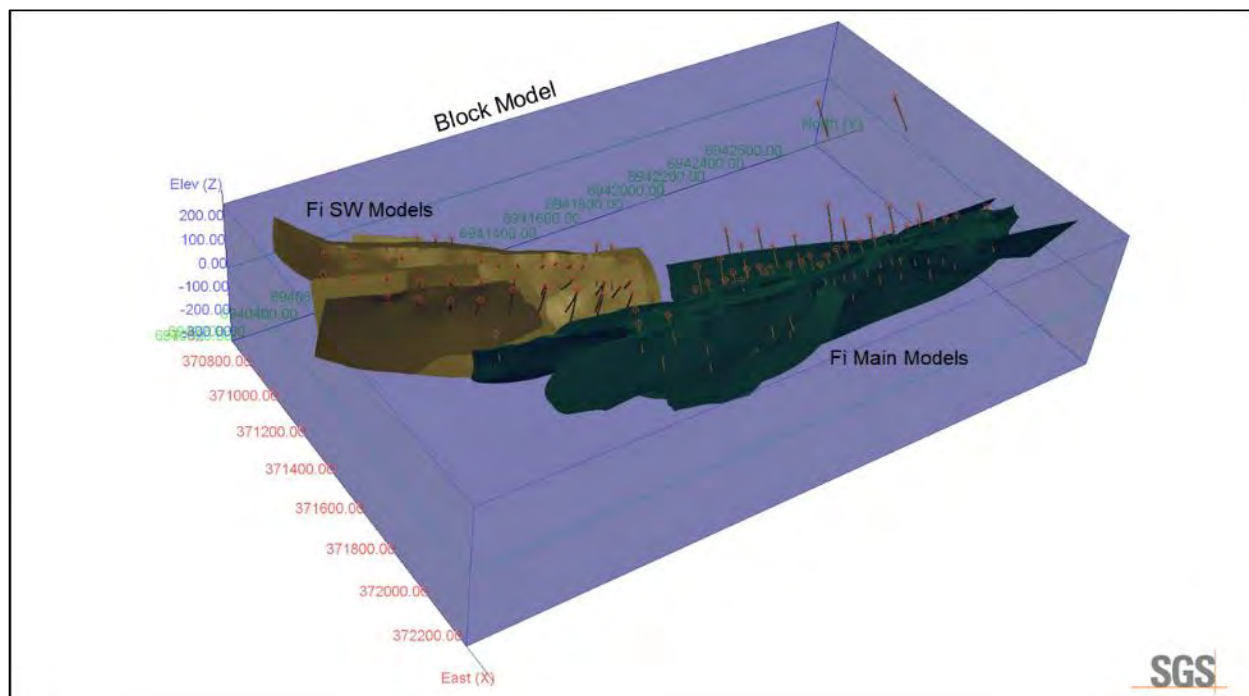


Figure 14-18 Isometric View Looking NW: Distribution of Surface Drill Holes, Resource Models and Block Model, Fi Main and Fi SW Deposit Area

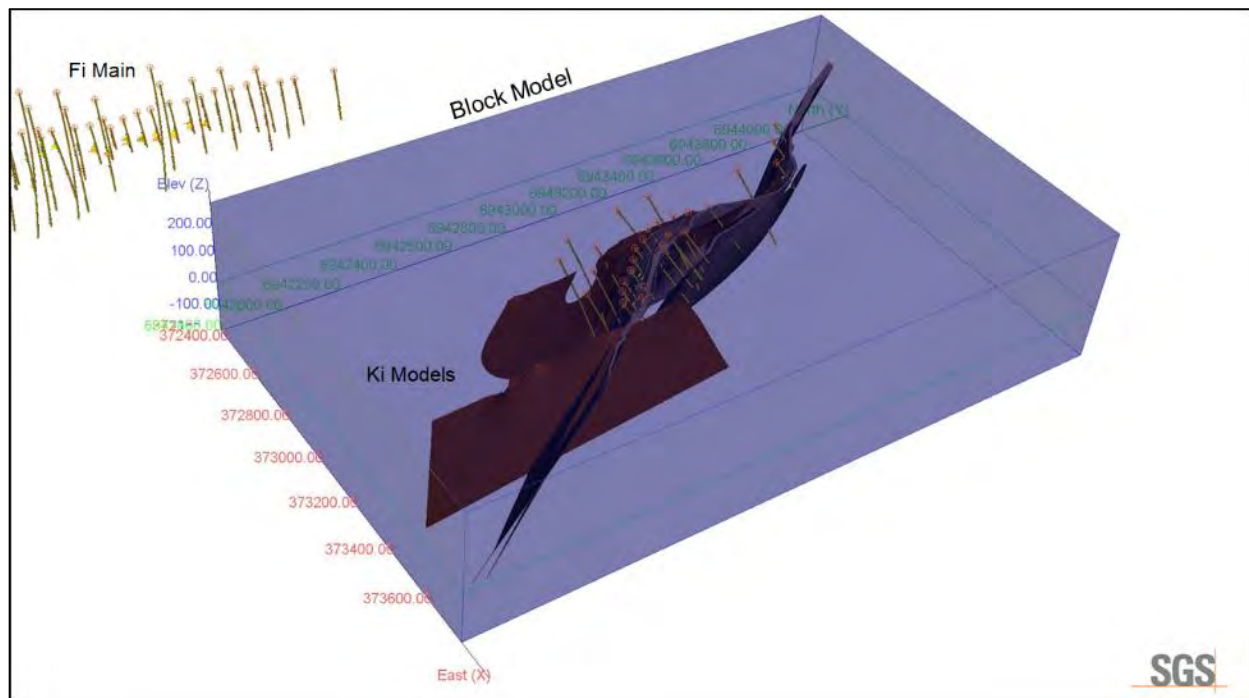


Figure 14-19 Isometric View Looking NW: Distribution of Surface Drill Holes, Resource Models and Block Model, Echo Deposit Area

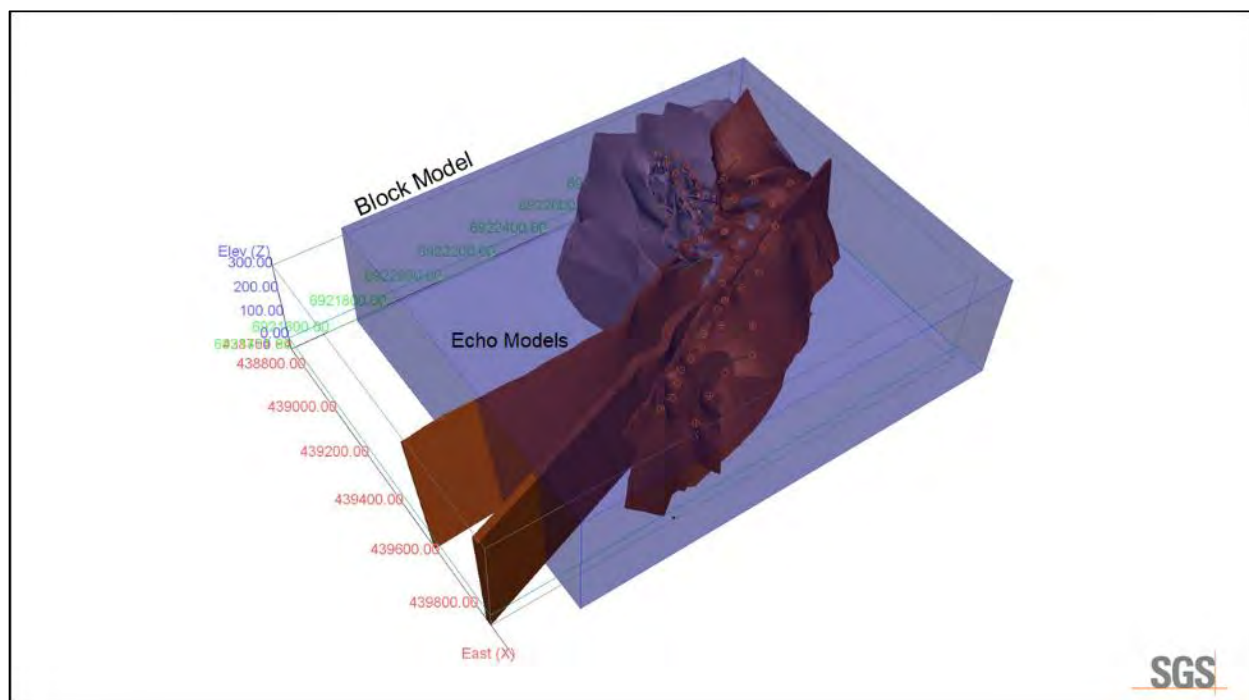


Figure 14-20 Isometric View Looking NW: Distribution of Surface Drill Holes, Resource Models and Block Model, Shorty Deposit Area

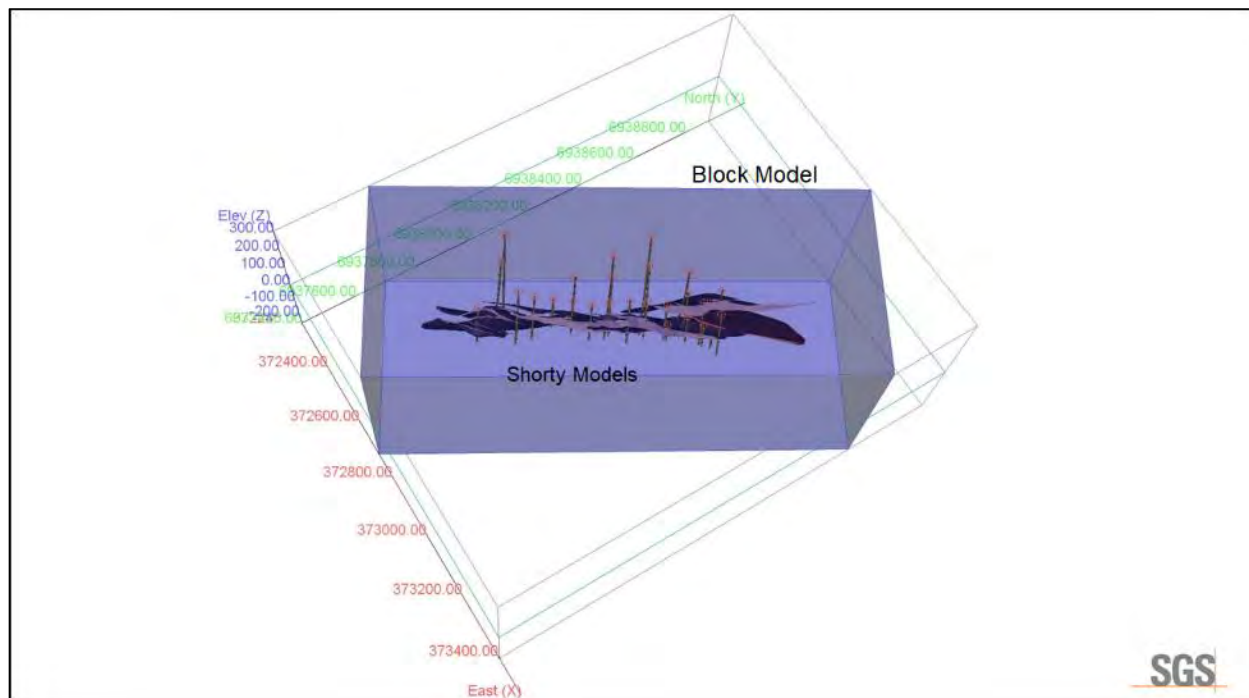
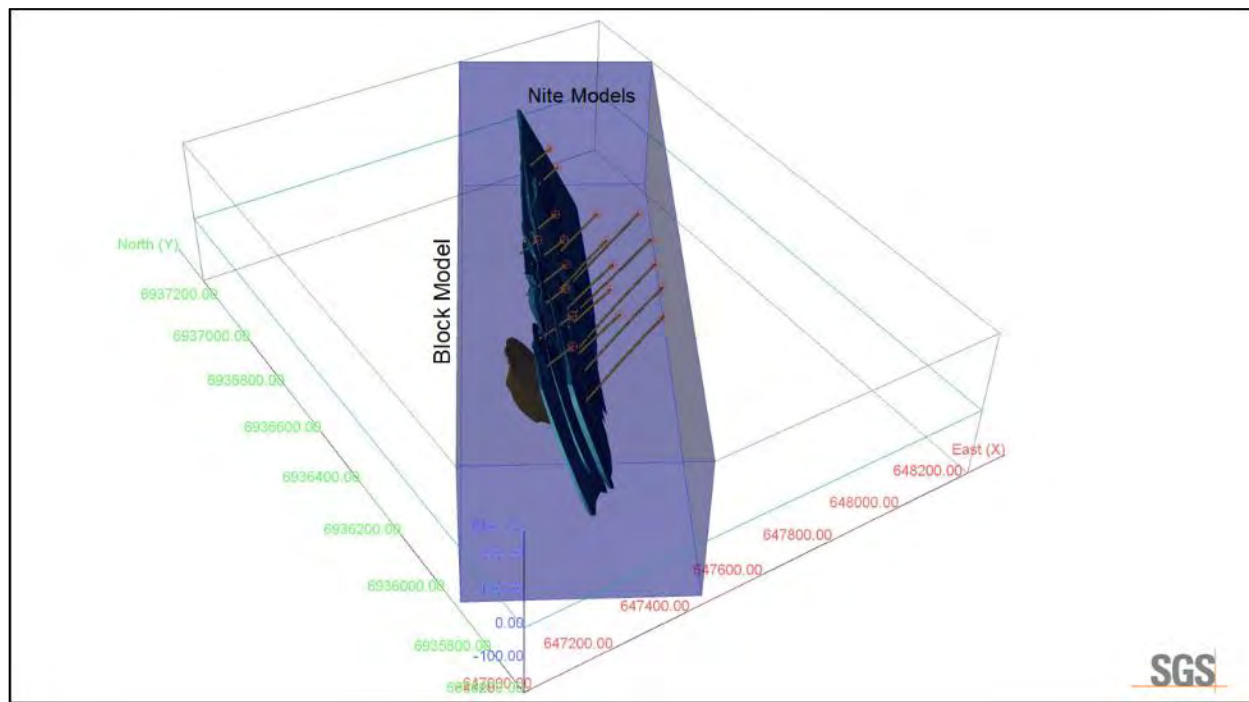


Figure 14-21 Isometric View Looking NE: Distribution of Surface Drill Holes, Resource Models and Block Model, Nite Deposit Area



14.8 Grade Interpolation

Li₂O is estimated for each domain in the YLP deposits. Blocks within each mineralised domain were interpolated using composites assigned to that domain. To generate grade within the blocks, the inverse distance squared (ID²) interpolation method was used for all domains.

For all domains, the search ellipse used to interpolate grade into the resource blocks was interpreted based on orientation and size the mineralised domains. The search ellipse axes are generally oriented to reflect the observed preferential long axis (geological trend) of the domains and the observed trend of the mineralisation down dip/down plunge (Table 14-5).

Four passes were used to interpolate grade into all of the blocks in the grade shells. For Pass 1 and Pass 2, the search ellipse size for all mineralised domains in all deposit areas was set at 55 x 55 x 10 in the X, Y, Z direction; for Pass 3 and Pass 4 the search ellipse size for each domain was set at 110 x 110 x 20. Regardless of Pass, all blocks are classified as Inferred.

Grades were interpolated into blocks using a minimum of 5 and maximum of 10 composites to generate block grades during Pass 1 and Pass 2 (maximum of 3 sample composites per drill hole), and 3 and 10 for Pass 3 (maximum of 2 sample composites per drill hole) and Pass 4 (no maximum).

Table 14-5 YLP Grade Interpolation Search Ellipse Orientation by Domain

Domain	Principle Azimuth	Principle Dip	Intermediate Azimuth
Big East	300°	-62°	210°
BigW_1	285°	-75°	195°
BigW_2	305°	-75°	215°
FIMAIN	280°	-75°	190°
FISW_1	125°	-75°	35°
FISW_2	110°	-75°	20°
FISW_3	290°	-75°	200°
KI1	235°	-75°	145°
KI2	265°	-80°	175°
NITE_1	120°	-70°	30°
NITE_2	120°	-49°	30°
SHORT_1	300°	-65°	210°
SHORT_2	315°	-52°	225°
ECHO1	40°	-25°	310°
ECHO2	70°	-60°	340°

Search Anisotropy – Azimuth, Dip, Azimuth

14.9 Mineral Resource Classification Parameters

The Inferred MRE presented in this Technical Report for the YLP was prepared following industry best practice guidelines and is disclosed in compliance with all current disclosure requirements for Mineral Resources set out in the JORC Code 2012. The classification of the current MRE into an Inferred resource is consistent with the JORC Code, including the critical requirement that all Mineral Resources “have reasonable prospects for eventual economic extraction”.

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. There are no Indicated and Measured Mineral Resources reported.

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.

Interpretation of the word ‘eventual’ in this context may vary depending on the commodity or mineral involved. For example, for some coal, iron, potash deposits and other bulk minerals or commodities, it may be reasonable to envisage ‘eventual economic extraction’ as covering time periods in excess of 50 years. However, for many gold or base metal deposits, application of the concept would normally be restricted to perhaps 10 to 15 years, and frequently to much shorter periods of time.

The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

Inferred Mineral Resource

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated based on limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed Pre-Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under JORC.

There may be circumstances, where appropriate sampling, testing, and other measurements are sufficient to demonstrate data integrity, geological and grade/quality continuity of a Measured or Indicated Mineral Resource, however, quality assurance and quality control, or other information may not meet all industry norms for the disclosure of an Indicated or Measured Mineral Resource. Under these circumstances, it may be reasonable for the Competent Person to report an Inferred Mineral Resource if the Competent Person has taken steps to verify the information meets the requirements of an Inferred Mineral Resource.

14.10 Reasonable Prospects of Eventual Economic Extraction

The general requirement that all Mineral Resources have “reasonable prospects for eventual economic extraction” implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade, considering extraction scenarios and processing recoveries. To meet this requirement, the Author considers that, based on the location, depth from surface and depth extent, size, shape, general true thickness, and orientation of the YLP deposit mineralisation, the YLP mineralisation is amenable for open pit extraction.

To determine the quantities of material offering “reasonable prospects for economic extraction” by open pit methods, reasonable mining and processing assumptions to evaluate the proportions of the block model (Inferred blocks) that could be “reasonably expected” to be mined from open pit are used. The open pit parameters used are summarised in Table 14-6. Based on these parameters, the YLP Mineral resources are reported at a base case cut-off grade of 0.40 to 0.50% Li₂O. A Whittle (GEOVIA Whittle™ 2022) pit shell at a revenue factor of 1.0 was selected as the ultimate pit shells for reporting the YLP in-pit MREs (Figure 14-22 to Figure 14-28).

The reader is cautioned that the results from the pit optimisation, using the pseudo-flow optimisation method in Whittle™ 2022, are used solely for the purpose of testing the reasonable prospects for eventual economic extraction by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the YLP. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade.

The reporting of the in-pit MREs are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction. The in-pit mineral resource grade blocks were quantified above the base case cut-off grade, below topography/overburden and within the 3D constraining mineralised wireframes (the constraining volumes). The pit models used are constrained by property boundaries.

Table 14-6 Parameters Considered for Whittle™ pit optimisation and Open Pit Base-case Cut-off Grades

Parameter SGS 2024	Value	Unit
Concentrate Price (5.5% Li ₂ O)	\$920	US\$ per Tonne
In-Pit Mining Cost (all rock)	3.25	US\$ per Tonne mined
Processing Cost + G&A	17.50	US\$ per Tonne milled
Trucking	2.00	US\$ per Tonne milled
Overall Pit Slope	60	Degrees
Mining loss/Dilution	5/5	Percent (%)
Concentrate Recovery	60	Percent (%)

Figure 14-24 Plan View: Surface Drill Holes, Resource Models and Revenue Factor 1.0 Whittle Pit Restricted to Property Boundary, Fi Deposit Area



Figure 14-25 Plan View: Surface Drill Holes, Resource Models and Revenue Factor 1.0 Whittle Pit Restricted to Property Boundary, Ki Deposit Area



Figure 14-26 Plan View: Surface Drill Holes, Resource Models and Revenue Factor 1.0 Whittle Pit Restricted to Property Boundary, Echo Deposit Area

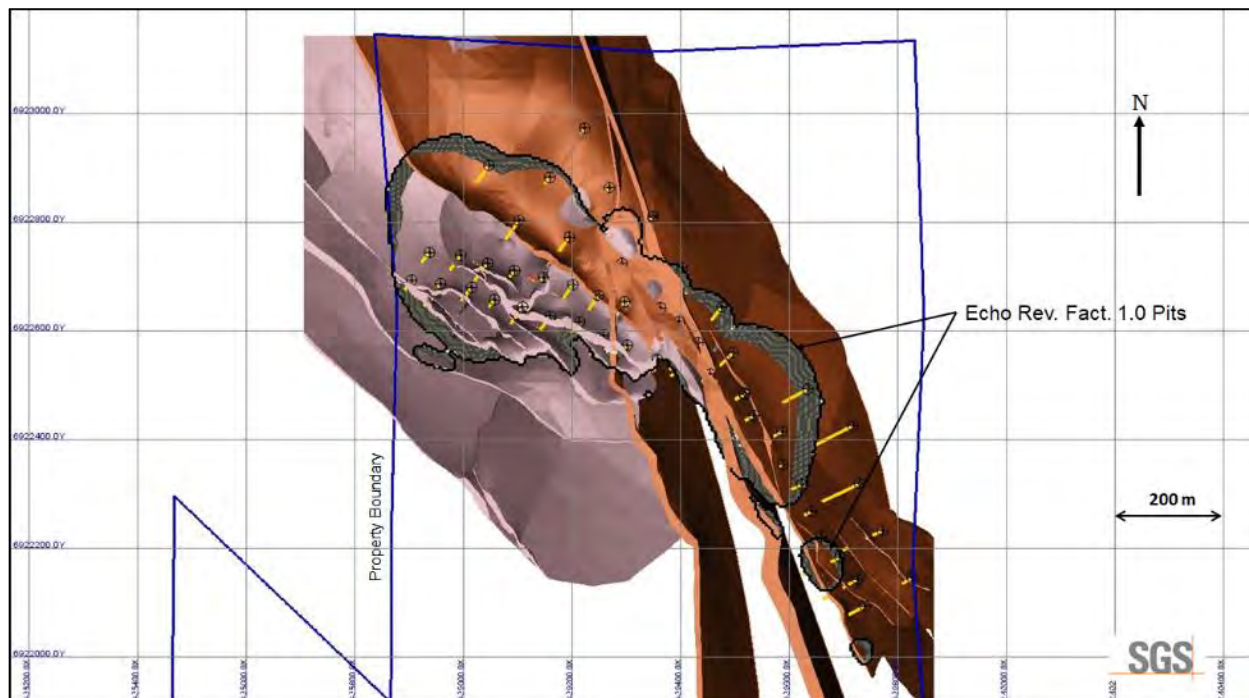


Figure 14-27 Plan View: Surface Drill Holes, Resource Models and Revenue Factor 1.0 Whittle Pit Restricted to Property Boundary, Shorty Deposit Area

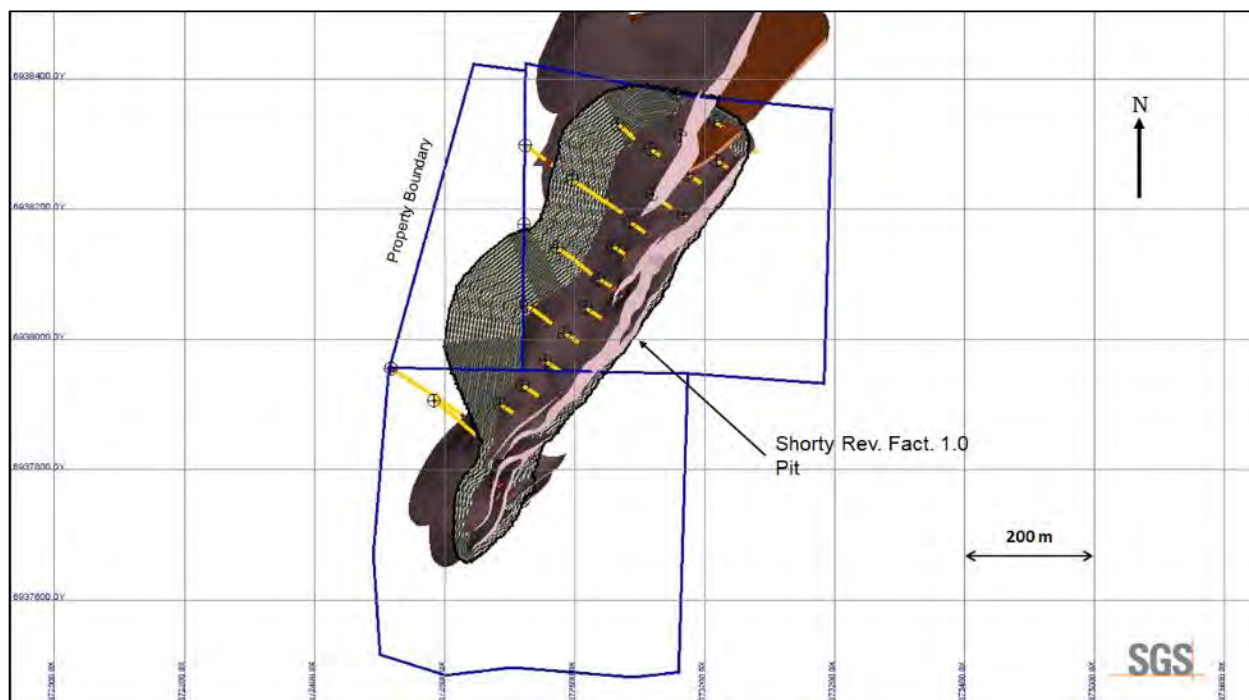
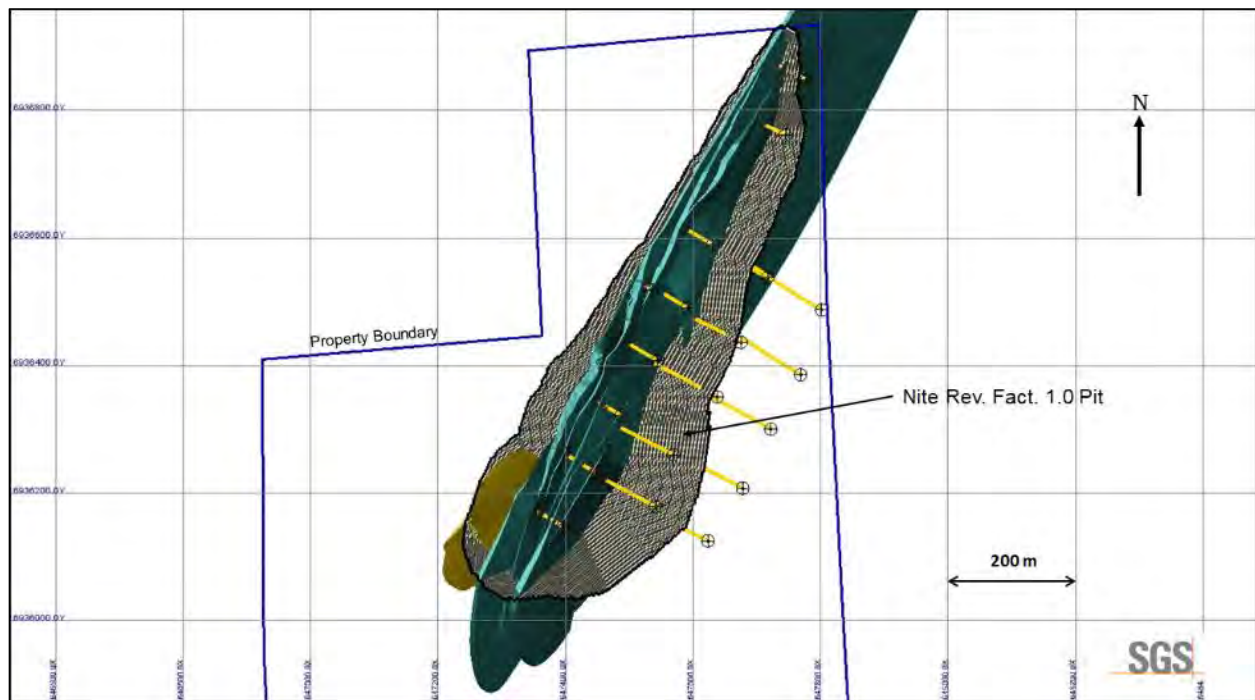


Figure 14-28 Plan View: Surface Drill Holes, Resource Models and Revenue Factor 1.0 Whittle Pit Restricted to Property Boundary, Nite Deposit Area



14.11 Mineral Resource Statement

The effective date for the Mineral Resource Estimate is September 25, 2024. Drilling in 2025, completed subsequent to the current MRE, totalled 18 holes for 3,171 m and 410 assays. The limited number of holes completed in 2025 and their location relative to the MRE are not likely to materially change the current MRE for the Project.

The in-pit MRE for YLP is presented in Table 14-7 and includes MREs for Big East, Big West, Fi Main, Fi SW, Nite, Shorty, Echo and Ki pegmatite deposits (Table 14-7). (Figure 14-29 to Figure 14-35).

Highlights of the YLP Mineral Resource Estimate are as follows:

- A consolidate in-pit Inferred Mineral Resource is estimated at 50.4 Mt grading 1.00% Li₂O for 506,000 tonnes of Li₂O (1.25 Mt of LCE).

Table 14-7 Yellowknife Lithium project Deposit In-pit Mineral Resource Estimate, September 25, 2024

Cut-off Grade (Li ₂ O%)	Pegmatite Deposit	Tonnes	Li ₂ O Grade (%)	Li ₂ O (t)	LCE (t)*
0.40	Big East, Fi Main and Fi SW	30,265,000	1.05	317,000	784,000
0.50	Big West, Nite, Shorty, Echo and Ki	20,118,000	0.94	189,000	467,000
Total		50,383,000	1.00	506,000	1,251,000

* Lithium carbonate equivalent ("LCE")

YLP Mineral Resource Estimate Notes:

- (1) The Mineral Resource Estimate (MRE) was estimated by Allan Armitage, Ph.D., P. Geo. of SGS Geological Services and is an independent Competent Person as defined by JORC.
- (2) The classification of the current MRE into Inferred mineral resources is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves. The effective date for the Mineral Resource Estimate is September 25, 2024.
- (3) All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
- (4) The mineral resource is presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction.
- (5) Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- (6) The YLP MRE is based on a validated database which includes data from 286 surface diamond drill holes totalling 49,548 m. The resource database totals 10,842 assay intervals representing 10,846 m of drilling. The average assay sample length is 1.00 m.
- (7) The MRE is based on 126 three-dimensional ("3D") pegmatite resource models, constructed in Leapfrog, representing the Big East, Big West, Fi Main, Fi SW, Nite, Shorty, Echo and Ki pegmatite deposits. Grades Li₂O were estimated for each mineralisation domain using 1.0 metre composites. To generate grade within the blocks, the inverse distance squared (ID²) interpolation method was used for all deposits.
- (8) Average density values were assigned to pegmatite and waste domains based on a database of 2,058 samples.

- (9) It is envisioned that the YLP deposits may be mined using open-pit mining methods. Mineral resources are reported at a base case cut-off grade of 0.40 to 0.50 % Li_2O . The in-pit Mineral Resource grade blocks are quantified above the base case cut-off grades, above the constraining pit shell (restricted to property boundary), below topography and within the constraining mineralised domains (the constraining volumes).
- (10) The results from the pit optimisation are used solely for the purpose of testing the “reasonable prospects for economic extraction” by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade.
- (11) The base-case Li_2O Cut-off grade considers the following assumptions: a lithium concentrate (5.5% Li_2O) price of US\$920/t, a mining cost of US\$3.25/t mined, processing, treatment, refining, G&A and transportation cost of USD\$19.50/t of mineralised material, metallurgical DMS recovery of 60%, pit slope angles of 60° and mining loss and dilution of 5% and 5%.
- (12) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Figure 14-29 Isometric View Looking West: Big East In-pit Resource Blocks by Grade

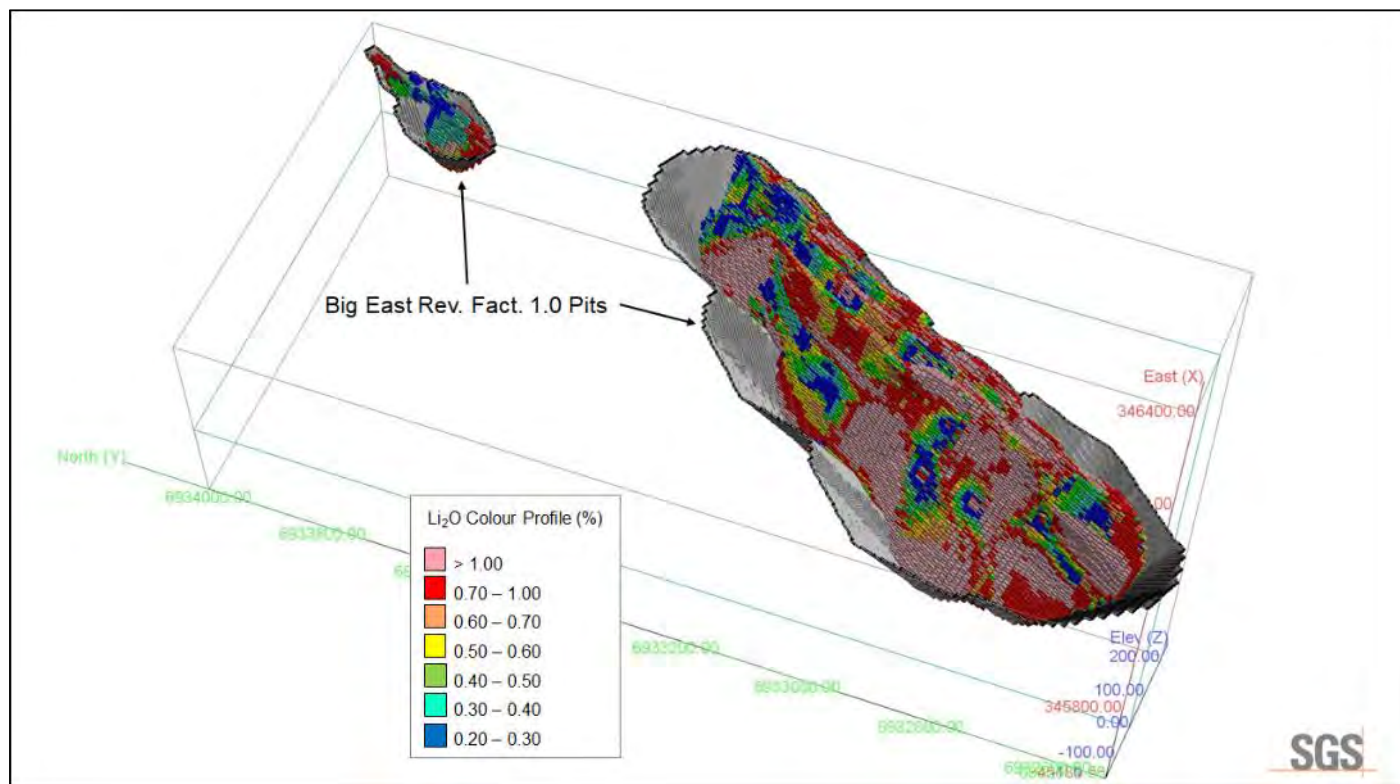


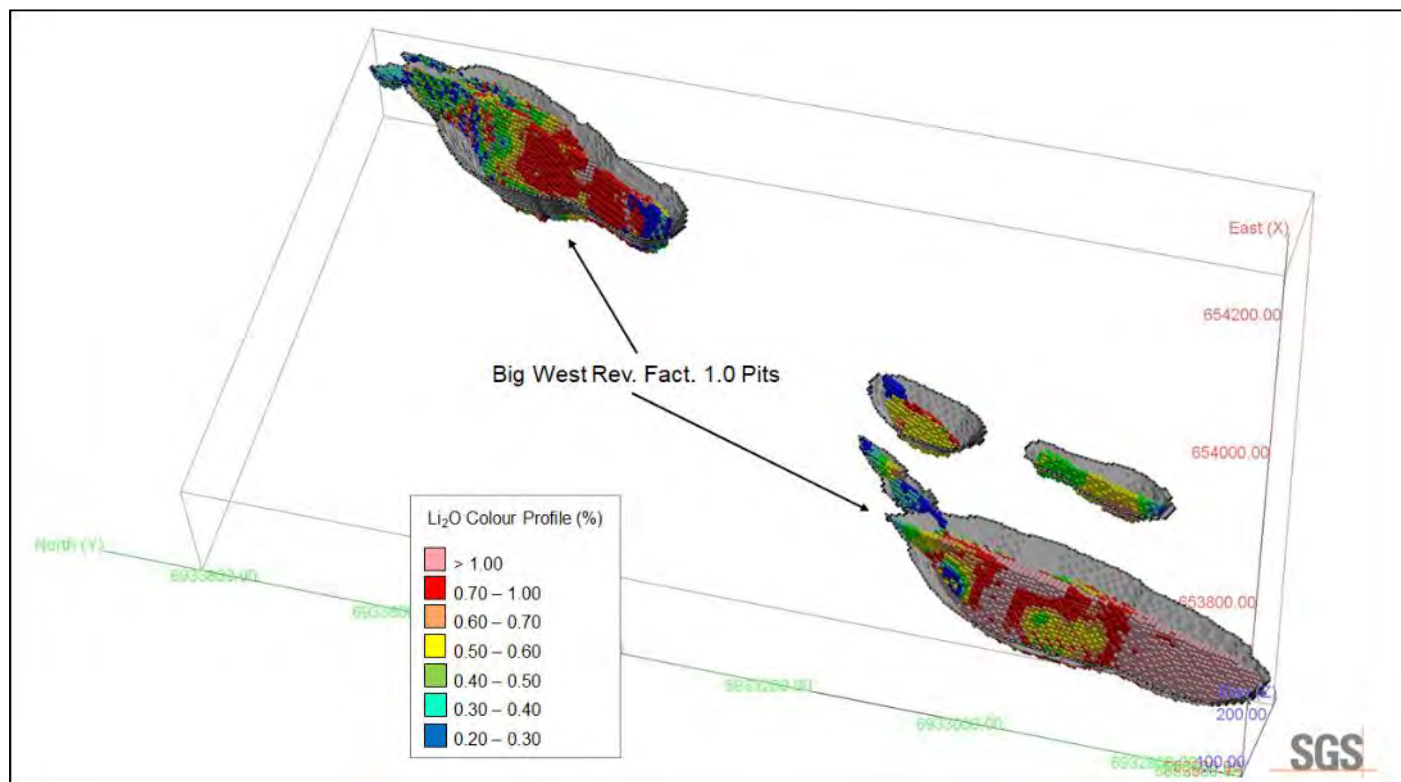
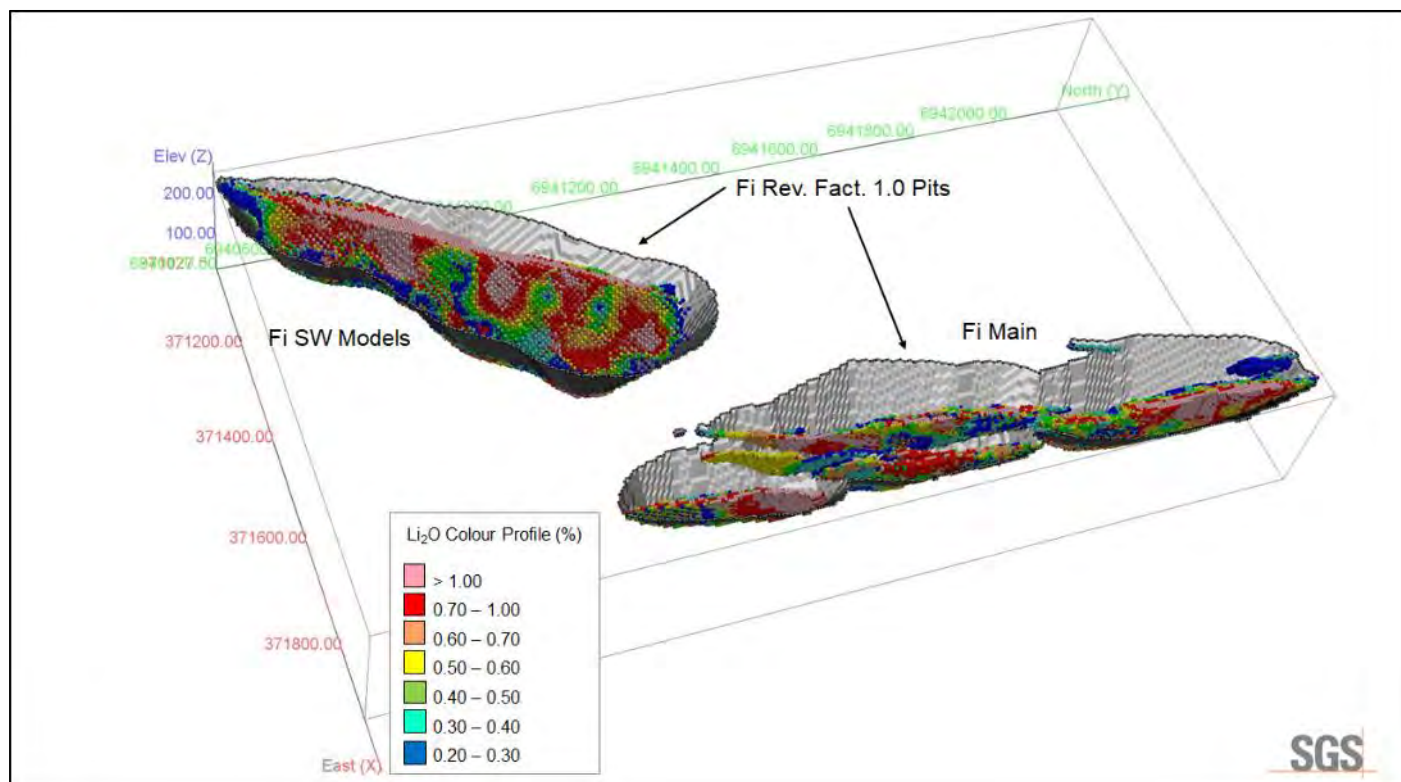
Figure 14-30 Isometric View Looking East: Big West In-pit Resource Blocks by Grade**Figure 14-31 Isometric View Looking West: Fi In-pit Resource Blocks by Grade**

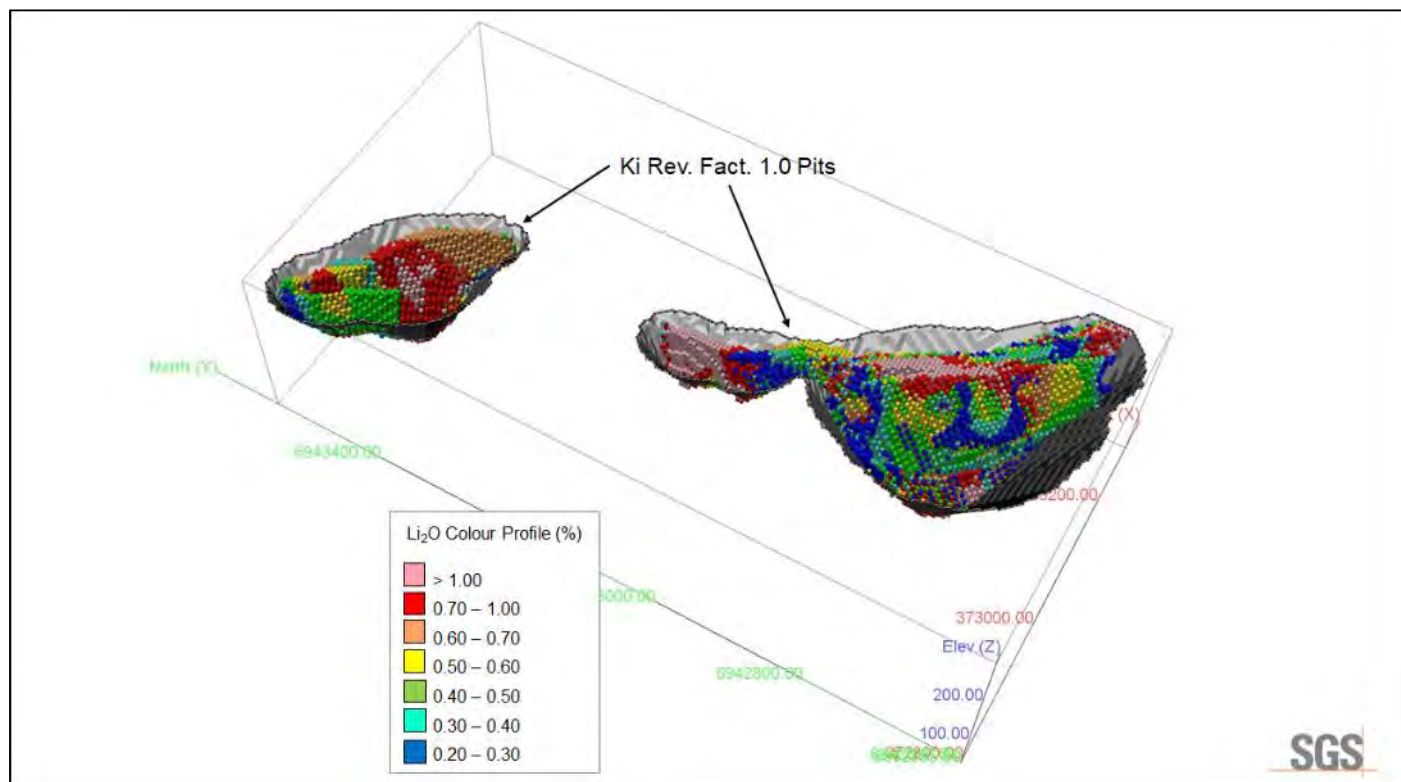
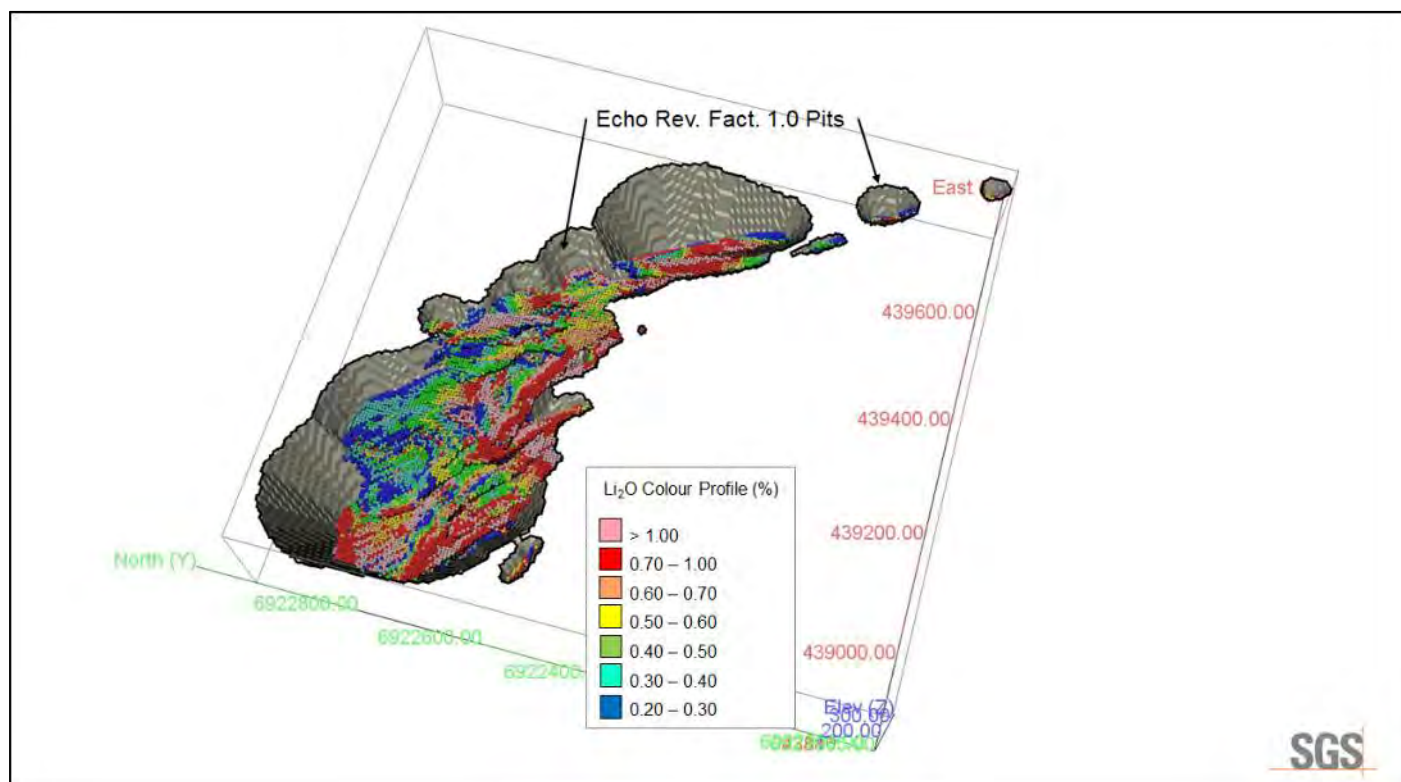
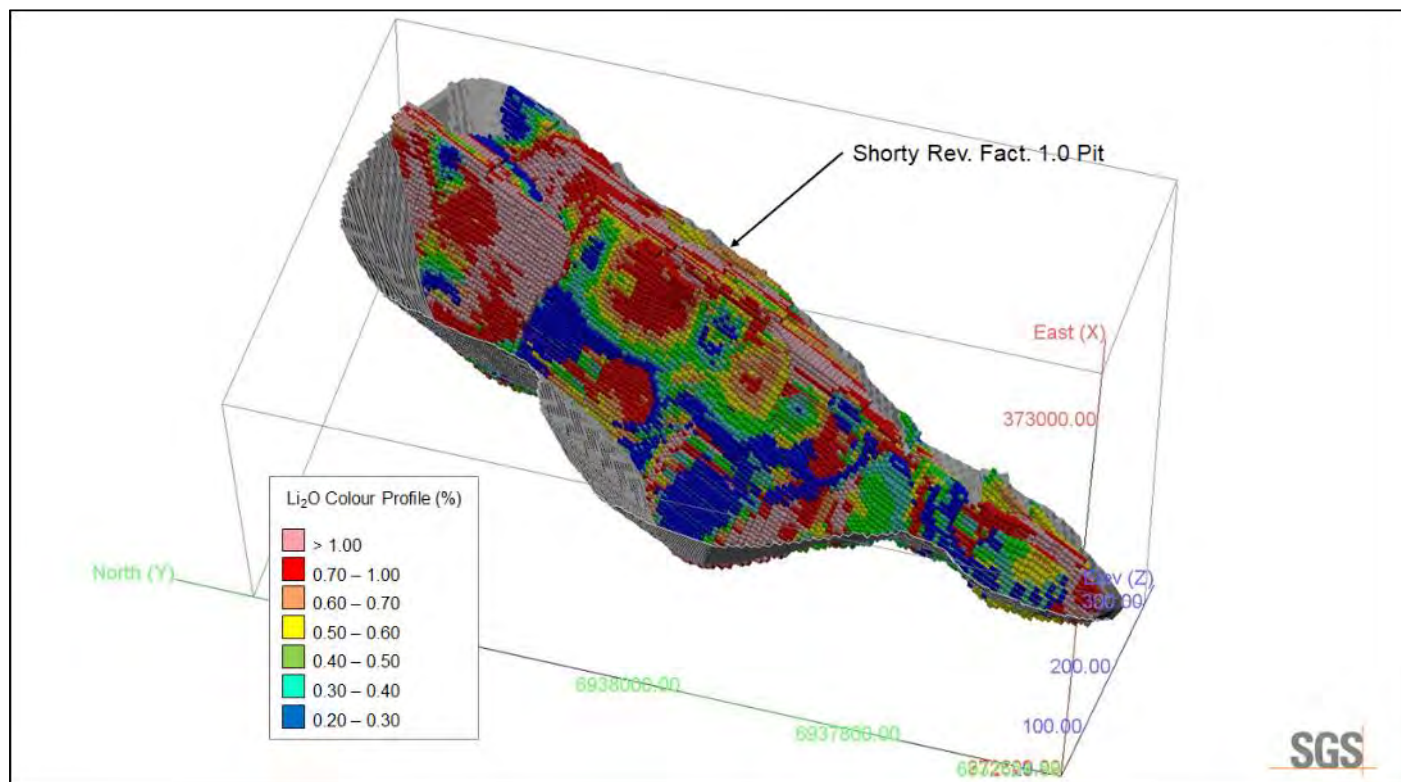
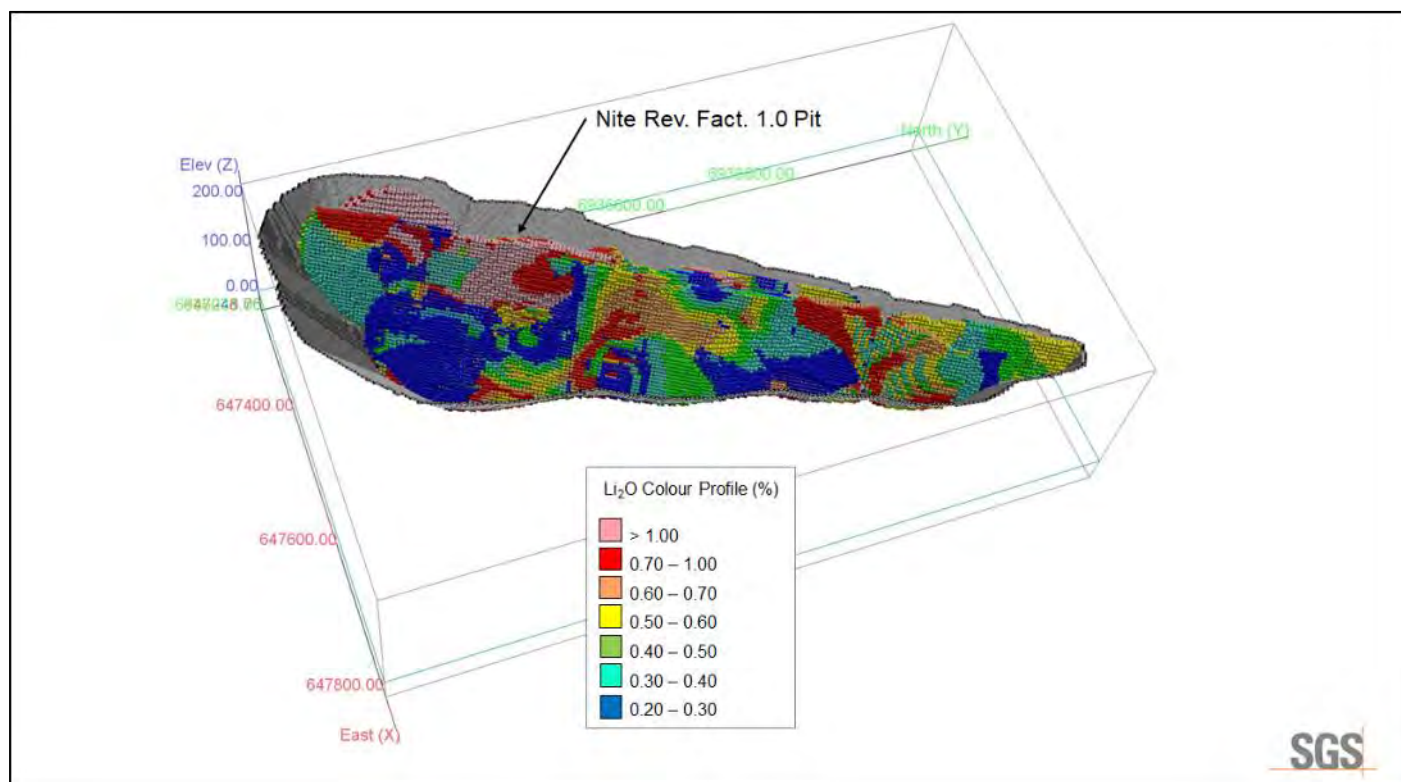
Figure 14-32 Isometric View Looking NE: Ki In-pit Resource Blocks by Grade**Figure 14-33 Isometric View Looking NE: Echo In-pit Resource Blocks by Grade**

Figure 14-34 Isometric View Looking NE: Shorty In-pit Resource Blocks by Grade**Figure 14-35 Isometric View Looking NW: Nite In-pit Resource Blocks by Grade**

14.12 Model Validation and Sensitivity Analysis

Visual checks of block grades against the composite data and assay data on vertical section showed good correlation between block grades and drill intersections.

14.13 Sensitivity to Cut-off Grade

The YLP MREs have been estimated at a range of cut-off grades to demonstrate the sensitivity of the resource to cut-off grades (Table 14-8). The current MREs are reported at a base case cut-off grade of 0.40 to 0.50% Li₂O (highlighted).

Values in this table reported above and below the base case cut-off grades should not be misconstrued with a Mineral Resource Statement. The values are only presented to show the sensitivity of the block model estimate to the base case cut-off grade. All values are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.

Table 14-8 YLP MREs Cut-Off Grade Sensitivity, September 25, 2024**Big-East**

Cut-off Grade (Li ₂ O%)	Insitu Tonnes	Li ₂ O%	
		Grade (%)	Tonnes
0.20	17,648,000	1.01	178,000
0.30	17,128,000	1.03	177,000
0.40	16,455,000	1.06	175,000
0.50	15,670,000	1.09	171,000
0.60	14,737,000	1.13	166,000
0.70	13,466,000	1.17	158,000

Big-West

Cut-off Grade (Li ₂ O%)	Insitu Tonnes	Li ₂ O%	
		Grade (%)	Tonnes
0.20	1,544,000	0.82	13,000
0.30	1,468,000	0.85	12,000
0.40	1,384,000	0.88	12,000
0.50	1,272,000	0.92	12,000
0.60	1,089,000	0.98	11,000
0.70	932,000	1.03	10,000

Fi Main and SW

Cut-off Grade (Li ₂ O%)	Insitu Tonnes	Li ₂ O%	
		Grade (%)	Tonnes
0.20	15,712,000	0.94	147,000
0.30	14,788,000	0.98	145,000
0.40	13,810,000	1.03	142,000
0.50	12,730,000	1.07	137,000
0.60	11,536,000	1.13	130,000
0.70	10,337,000	1.18	122,000

Nite

Cut-off Grade (Li ₂ O%)	Insitu Tonnes	Li ₂ O%	
		Grade (%)	Tonnes
0.20	6,737,000	0.69	47,000
0.30	6,126,000	0.74	45,000
0.40	5,404,000	0.79	43,000
0.50	4,583,000	0.85	39,000
0.60	3,581,000	0.93	33,000
0.70	2,839,000	1.00	28,000

Shorty

Cut-off Grade (Li ₂ O%)	Insitu Tonnes	Li ₂ O%	
		Grade (%)	Tonnes
0.20	6,174,000	0.91	56,000
0.30	5,916,000	0.94	56,000
0.40	5,616,000	0.97	55,000
0.50	5,202,000	1.01	53,000
0.60	4,654,000	1.07	50,000
0.70	4,149,000	1.12	46,000

Echo

Cut-off Grade (Li ₂ O%)	Insitu Tonnes	Li ₂ O%	
		Grade (%)	Tonnes
0.20	9,342,000	0.74	70,000
0.30	8,312,000	0.81	67,000
0.40	7,246,000	0.87	63,000
0.50	6,249,000	0.94	59,000
0.60	5,314,000	1.01	54,000
0.70	4,471,000	1.08	48,000

Ki

Cut-off Grade (Li ₂ O%)	Insitu Tonnes	Li ₂ O%	
		Grade (%)	Tonnes
0.20	3,938,000	0.76	30,000
0.30	3,684,000	0.79	29,000
0.40	3,235,000	0.85	28,000
0.50	2,812,000	0.91	26,000
0.60	2,409,000	0.97	23,000
0.70	1,937,000	1.05	20,000

14.14 Disclosure

All relevant data and information regarding the YLP are included in other sections of this Technical Report. There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading.

The Author is not aware of any known mining, processing, metallurgical, environmental, infrastructure, economic, permitting, legal, title, taxation, socio-political, or marketing issues, or any other relevant factors not reported in this technical report, that could materially affect the MRE.

15 INTERPRETATION AND CONCLUSIONS

SGS Geological Services Inc. ("SGS") was contracted by Li-FT Power Ltd ("Li-FT" or the "Company") to complete a current Joint Ore Reserves Committee (JORC) Technical Report written in support of the Yellowknife Lithium Project ("YLP" or "Project") in Yellowknife, Northwest Territories ("NWT") including the current Mineral Resource Estimate ("MRE") previously produced by SGS and disclosed in 2024.

The current report is authored by Allan Armitage, P. Geo. ("Armitage") and Ben Eggers, MAIG, P. Geo. of SGS. The Authors are independent Competent Persons as defined by JORC and are responsible for all sections of this report. The MRE presented in this report was estimated by Armitage.

The reporting of this MRE complies with all disclosure requirements for Mineral Resources set out in the JORC Code (2012) and Guidelines for mineral projects, Chapter 5 of the ASX Listing Rules (2019), and ASX Guidance Note 31 (2013). The classification of the MRE is consistent with the 2012 JORC Code and Guidelines for mineral projects.

15.1 Diamond Drilling

Since initiating drilling on the Property in June 2023, Li-FT has conducted a substantial amount of drilling across eight mineral leases. As of October 1, 2024 (data cut-off date for the MRE), Li-FT has completed 286 drill holes totalling 49,547.5 m and collected 10,842 assays (Table 10-1). In 2023 drilling totalled 198 holes for 34,216.5 m and 7,394 assays. In 2024 drilling totalled 88 holes for 15,331 m and 3,448 assays. Drilling in 2025, completed subsequent to the current MRE, totalled 18 holes for 3,171 m and 410 assays. Pattern drilling on target pegmatite complexes has primarily been completed on 100 m and 50 m centres.

15.2 YLP Mineral Resource Estimate

The general requirement that all Mineral Resources have "reasonable prospects for eventual economic extraction" implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade, considering extraction scenarios and processing recoveries. To meet this requirement, the Author considers that, based on the location, depth from surface and depth extent, size, shape, general true thickness, and orientation of the YLP deposit mineralisation, the YLP mineralisation is amenable for open pit extraction.

To determine the quantities of material offering "reasonable prospects for economic extraction" by open pit methods, reasonable mining and processing assumptions to evaluate the proportions of the block model (Inferred blocks) that could be "reasonably expected" to be mined from open pit are used.

The reader is cautioned that the results from the pit optimisation are used solely for the purpose of testing the reasonable prospects for eventual economic extraction by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the YLP. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade. The YLP Mineral Resources are reported at a base case cut-off grade of 0.40 to 0.50% Li₂O.

The reporting of the in-pit MREs are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction. The in-pit mineral resource grade blocks were quantified above the base case cut-off grade, below topography/overburden and within the 3D constraining mineralised wireframes (the constraining volumes).

The effective date for the Mineral Resource Estimate is September 25, 2024. Drilling in 2025, completed subsequent to the current MRE, totalled 18 holes for 3,171 m and 410 assays. The limited number of holes completed in 2025 and their location relative to the MRE are not likely to materially change the current MRE for the Project.

15.2.1 Mineral Resource Statement

The MRE for YLP is presented in Table 15-1 and includes MREs for Big East, Big West, Fi Main, Fi SW, Nite, Shorty, Echo and Ki pegmatite deposits.

Highlights of the YLP Mineral Resource Estimate are as follows:

- A consolidate in-pit Inferred Mineral Resource is estimated at 50.4 Mt grading 1.00% Li₂O for 506,000 tonnes of Li₂O (1.25 Mt of LCE).

Table 15-1 Yellowknife Lithium project Deposit In-pit Mineral Resource Estimate, September 25, 2024

Cut-off Grade (Li ₂ O%)	Pegmatite Deposit	Tonnes	Li ₂ O Grade (%)	Li ₂ O (t)	LCE (t)*
0.40	Big East, Fi Main and Fi SW	30,265,000	1.05	317,000	784,000
0.50	Big West, Nite, Shorty, Echo and Ki	20,118,000	0.94	189,000	467,000
Total		50,383,000	1.00	506,000	1,251,000

* Lithium carbonate equivalent ("LCE")

YLP Mineral Resource Estimate Notes:

- (1) The Mineral Resource Estimate (MRE) was estimated by Allan Armitage, Ph.D., P. Geo. of SGS Geological Services and is an independent Competent Person as defined by JORC.
- (2) The classification of the current MRE into Inferred mineral resources is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves. The effective date for the Mineral Resource Estimate is September 25, 2024.
- (3) All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
- (4) The mineral resource is presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction.
- (5) Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- (6) The YLP MRE is based on a validated database which includes data from 286 surface diamond drill holes totalling 49,548 m. The resource database totals 10,842 assay intervals representing 10,846 m of drilling. The average assay sample length is 1.00 m.
- (7) The MRE is based on 126 three-dimensional ("3D") pegmatite resource models, constructed in Leapfrog, representing the Big East, Big West, Fi Main, Fi SW, Nite, Shorty, Echo and Ki pegmatite deposits. Grades Li₂O were estimated for each mineralisation domain using 1.0 metre composites. To generate grade within the blocks, the inverse distance squared (ID²) interpolation method was used for all deposits.
- (8) Average density values were assigned to pegmatite and waste domains based on a database of 2,058 samples.
- (9) It is envisioned that the YLP deposits may be mined using open-pit mining methods. Mineral resources are reported at a base case cut-off grade of 0.40 to 0.50% Li₂O. The in-pit Mineral Resource grade blocks are quantified above the base case cut-off grades, above the constraining pit shell, below topography and within the constraining mineralised domains (the constraining volumes).

- (10) *The results from the pit optimisation are used solely for the purpose of testing the “reasonable prospects for economic extraction” by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade.*
- (11) *The base-case Li₂O Cut-off grade considers the following assumptions: a lithium concentrate (5.5% Li₂O) price of US\$920/t, a mining cost of US\$3.25/t mined, processing, treatment, refining, G&A and transportation cost of USD\$19.50/t of mineralised material, metallurgical DMS recovery of 60%, pit slope angles of 60° and mining loss and dilution of 5% and 5%.*
- (12) *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*

15.3 Risk and Opportunities

The following risks and opportunities were identified that could affect the future economic outcome of the project. The following does not include external risks that apply to all exploration and development projects (e.g., changes in metal prices, exchange rates, availability of investment capital, change in government regulations, etc.).

There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading. To the Authors knowledge, there are no additional risks or uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information or MRE.

15.3.1 Risks

15.3.1.1 Mineral Resource Estimate

The contained metal of the YLP deposits, at the reported cut-off grades for the MREs, is in the Inferred Mineral Resource classification. It is reasonably expected that the majority of Inferred Mineral resources could be upgraded to Indicated Minerals Resources with continued exploration.

The mineralised pegmatites (mineralised domains) in all zones are relatively well understood. However, due to the limited drilling in some areas, all mineralisation zones might be of slightly variable shapes from what have been modelled. A different interpretation from the current mineralisation models may adversely affect the current MREs. Continued drilling may help define with more precision the shapes of the zones and confirm the geological and grade continuities of the mineralised zones along strike or down dip/plunge.

15.3.2 Opportunities

15.3.2.1 Mineral Resource Estimate

Based on recent exploration work, there is an opportunity in all deposit areas to extend known mineralisation at depth, on strike and elsewhere on the Property and to potentially convert Inferred Mineral Resources to Indicated Mineral Resources. Li-FT's intentions are to direct their exploration efforts towards a Preliminary Economic Assessment (“PEA”) and resource growth in 2026 with a focus on extending the limits of known mineralisation and testing other targets on the greater YLP property.

16 RECOMMENDATIONS

The YLP deposits contain within-pit Inferred Mineral Resources that are associated with well-defined mineralised trends and models. The deposits are open along strike and at depth.

The Author considers that the Project has potential for delineation of additional Mineral Resources and that further exploration is warranted. Given the prospective nature of the Property, it is the Author's opinion that the Property merits further exploration and that a proposed plan for further work by Li-FT is justified. The Author is recommending Li-FT conduct further exploration, subject to funding and any other matters which may cause the proposed exploration program to be altered in the normal course of its business activities or alterations which may affect the program as a result of exploration activities themselves.

Li-FT is planning a resource expansion drill program and environmental baseline data collection with the goal of advancing the project to a Preliminary Economic Assessment ("PEA"), and beyond.

Exploration/resource work includes 3,778 meters of drilling at Big-E and Nite, 4,560m of additional infill drilling and regional exploration drilling. This data will be used in a mineral resource estimate update.

EPE work will include ongoing multi-year data collection of environmental and community dynamics data for establishing a baseline for benchmarking against potential impacts of the project. This will also be included in the PEA.

The total cost of the planned work program by Li-FT is estimated at \$10.72 M, with the resource/exploration program estimated at \$7.7 M (Table 16-1) and the environmental program estimated at \$3.02 M (Table 16-2).

Table 16-1 Resource/Exploration Work Program for the YLP

Item	Cost
Diamond Drilling – Big East and Nite resource expansion (3,778 m)	\$3,400,000
Diamond Drilling – Additional Infill and Regional Exploration Targets (4,560 m)	\$4,100,000
Technical – geotechnical and trade-off studies	\$200,000
Total:	\$7,700,000

Table 16-2 EPE Work Program for the YLP

Item	Cost
Environmental baseline collection program and community engagement	\$3,000,000
Tenement Management	\$20,000
Total:	\$3,020,000

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Appendix I. APPENDIX A: JORC CODE 2012 EDITION – RESOURCE TABLES

JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	- Rock samples were collected during the 2023 exploration program. Twenty-five samples were taken from identified pegmatite dykes and collected as composite chip samples or whole grab samples. - Channel sampling was completed on eight pegmatite dykes between September 9 and October 15, 2023. Sampling occurred on Nite, Big East, Big West, Fi Main, Fi Southwest, Ki, Shorty, and Echo dykes to collect material for a series of composite bulk samples for preliminary metallurgical test work. - Sampling was undertaken to collect at least 1000 kg of material from each dyke. Four to five sampling sites were selected per dyke that were spaced between 150 – 350 m apart along the strike extent of the dykes. The aim was to collect between 200 – 250 kg of material from each channel sample site. In total, 35 sites were channel sampled resulting in 506 individual samples. - A total of 286 diamond drill holes have been completed on the property between 2023 and 2024 for 49,547.5m of core. - The drill core is logged at one-metre intervals for lithology, mineralogy, metamorphic grade, alteration, mineralisation, and structure, prior to marking out sample intervals. - Lithological and sample logging is done digitally using MXDeposit software and database. - All pegmatite intervals plus 15% of the wall rock on either side are sampled on one-metre intervals regardless of lithological contacts. Quartz veins greater than 50cm, or at the discretion of the logging geologist, veins that exhibit sulphide mineralisation are also sampled on one-metre intervals.

		• Cut lines are drawn on sampled intervals to ensure a consistent side of the core is sampled. • The sampler saws HQ core in half, with half being submitted for analysis and half remaining in the core box as a record.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• A total of 286 diamond drill holes have been completed on the property between 2023 and 2024 for 49,547.5m of core. • All holes were drilled with HQ core, with a core diameter of 63.5mm. • All holes were drilled from surface and ranged in dip from 44° to 90°. • Drillhole collars were surveyed using differential GPS. • Downhole surveys were conducted using a gyroscopic downhole survey tool.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Core recovery is excellent (>99%), allowing for representative samples to be taken and accurate analyses to be performed.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged	• Drill core is placed sequentially in wooden core boxes at the drill by the drillers and sealed with top covers for transport to one of three core logging and processing facilities established at Yellowknife airport, Hidden Lake camp, and Tanko Lake camp. • Core depth markers and box numbers were checked and the core was carefully reconstructed in a secure core facility. • The core is logged geotechnically on a 3 m run by run basis including, core recovery, RQD, and fracture count. • Magnetic susceptibility, conductivity, XRF (X-Ray Fluorescence), and LIBS (Laser Induced Breakdown Spectroscopy) measurements are taken every metre. • The drill core is logged at one-metre intervals for lithology, mineralogy, metamorphic grade, alteration, mineralisation, and structure, prior to marking out sample intervals.

		• <i>Lithological and sample logging is done digitally using MXDepsoit software and database.</i> • <i>The core is photographed both wet and dry after logging but prior to sampling.</i>
<i>Sub-sampling techniques and sample preparation</i>	• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	• <i>All pegmatite intervals plus 15% of the wall rock on either side are sampled on one-metre intervals regardless of lithological contacts. Quartz veins greater than 50cm, or at the discretion of the logging geologist, veins that exhibit sulphide mineralisation are also sampled on one-metre intervals.</i> • <i>Each sample represents one metre of drill core (minimum and maximum sample length of 1 m) and one sample may contain both pegmatite and wall rock.</i> • <i>Cut lines are drawn on sampled intervals to ensure a consistent side of the core is sampled.</i> • <i>The sampler saws HQ core in half, with half being submitted for analysis and half remaining in the core box as a record.</i> • <i>Only one piece of core is removed from the core box at a time, and care is taken to replace the unsampled portion of the core in the core box in the original orientation.</i> • <i>The drill-hole number and sample intervals are clearly entered into a sample book to back up the digital logging files.</i> • <i>The geologist staples the portion of the uniquely numbered sample ticket at the beginning of the corresponding sample interval in the core box, and the sampler places one portion of the ticket in the sample bag.</i> • <i>The sample ticket book is archived.</i>
<i>Quality of assay data and laboratory tests</i>	• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	• <i>Core samples are delivered to ALS in Yellowknife, NT, Canada for sample preparation and sample pulps are sent for analysis to the ALS laboratory in North Vancouver, BC, Canada.</i> • <i>The ALS Yellowknife and North Vancouver facilities are ISO 9001 and ISO/IEC 17025 certified.</i> • <i>Samples are dried, weighed, and crushed to at least 70% passing 2 mm, and a 1000 g split is pulverised to at least 85% passing 75 µm (ALS Method Code PREP31B).</i> • <i>Ore grade Li analysis is completed on a 0.2 g sub-sample using a sodium</i>

	• <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	<i>peroxide fusion with an inductively coupled plasma atomic emission spectroscopy finish (ICP-AES) (ALS Method Code ME-ICP82b).</i> • <i>A trace level multi-element geochemical analysis is also completed on a 0.2 g sub-sample using a sodium peroxide fusion with an inductively coupled plasma mass spectrometry finish (ICP-MS) (ALS Method Code ME-MS89L).</i> • <i>ALS has its own internal QA/QC program, which is reported in the assay certificates, including the coarse reject and pulp duplicate assays.</i> • <i>Li-FT's QA/QC program comprises the systematic insertion of standards or certified reference materials (CRMs), blanks, and field duplicates in addition to the establishment of documented sampling and analysis QA protocols.</i> • <i>QC samples are inserted into the sample sequence at a frequency of approximately 1 CRM, blank, and field duplicate QC sample per 25 routine samples.</i> • <i>Approximately 10% of samples assayed have been QC samples in the drilling programs from 2023 to 2024.</i> • <i>Sample batches with suspected cross-sample contamination or certified reference materials returning assay values outside of the mean $\pm$ 3SD control limits are considered analytical failures by the Company and assay reruns were requested when deemed warranted.</i>
Verification of sampling and assaying	• <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i>	• <i>Data are verified and double-checked by senior geologists on-site for data entry verification, error analysis, and adherence to strict analytical quality-control protocols.</i> • <i>All measured and observed data is collected digitally using the MXDepsoit software and database.</i>
Location of data points	• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i>	• <i>Drillhole collars were surveyed using differential GPS.</i> • <i>Downhole surveys were conducted using a gyroscopic downhole survey tool.</i>

	• <i>Quality and adequacy of topographic control.</i>	• <i>A LiDAR survey was undertaken in 2022, with 1,185 square kilometres covered.</i> • <i>The grid system used was UTM NAD 83, Zones 11 and 12 North.</i>
<i>Data spacing and distribution</i>	• <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied</i>	• <i>Drillhole spacing varies by deposit, from a maximum of 100m by 100m to a minimum of 50m by 50m.</i> • <i>The Competent Person considers the drillhole spacing adequate and appropriate to establish geological and grade continuity for the deposits and for the estimation and classification of an MRE.</i> • <i>The drillhole assays were composited to 1.0 m.</i>
<i>Orientation of data in relation to geological structure</i>	• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	• <i>The orientation of the drillholes was typically perpendicular to the interpreted strike of the pegmatite bodies and the orientation of the samples are considered unbiased.</i>
<i>Sample security</i>	• <i>The measures taken to ensure sample security.</i>	• <i>At all times samples were in the custody and control of the Company's representatives until delivery to the laboratory where samples were held in a secure enclosure pending processing.</i>
<i>Audits or reviews</i>	• <i>The results of any audits or reviews of sampling techniques and data</i>	• <i>The Competent Person for Exploration Results reported here has reviewed the field procedures used for sampling program at field and has compiled results from the original sampling and laboratory data.</i> • <i>No external audits were undertaken on the data.</i>

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
<i>Mineral tenement and land tenure status</i>	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The Yellowknife Lithium Project (YLP) consists of 13 mineral leases and one mineral claim located in the Northwest Territories Mining District totalling 1,504.7 ha. - The 13 mineral leases comprise the Shorty, Ki, Hid, Bin, Bet, Mut, Nite, Big, Fi, Vo, Lens and Echo properties covering approximately 1,497.7 ha. - The mineral claim named Donovan covers 7 ha. - The thirteen YLP leases and the single mineral claim are 100% owned and registered in the name of Erex International Ltd. ("Erex"), which is a wholly owned subsidiary of Li-FT. - Erex directly holds 100% of the rights, title, and interest in the leases. - There is no known impediment to continuing operating in the area and tenure is secure.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	- Spodumene-bearing pegmatites were first described in the district by the Geological Survey of Canada (GSC) in 1943. - The spodumene occurrences on all or parts of what are now the Echo, Nite, Big, Ki, Fi, and Shorty leases were first staked and explored in the 1950's. - Exploration on the various properties has occurred sporadically since 1955 and comprised mapping, trenching, drilling and metallurgical sampling.
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	- The lithium deposits within the Project area are examples of lithium-caesium-tantalum (LCT)-type pegmatites. - All known LCT pegmatites are associated with convergent-margin or collisional orogens. - LCT pegmatites represent the most highly differentiated and last to crystallise components of certain granitic melts. Parental granites are typically peraluminous, S-type granites, although some Archean examples are metaluminous, I-type granites. - LCT pegmatites are enriched in the incompatible elements lithium, caesium, tin, rubidium, and tantalum, and are distinguished from other rare-

		<i>element pegmatites by this diagnostic suite of elements.</i>
<i>Drill hole Information</i>	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - o easting and northing of the drill hole collar - o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - o dip and azimuth of the hole - o down hole length and interception depth - o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• All drill hole summary location data is provided in Appendix B to this report and is accurately represented in appropriate location maps and drill sections where required within the body of the report.
<i>Data aggregation methods</i>	• In reporting Exploration Results, weighting Averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Sample length weighted averaging techniques have been applied to the sample assay results. • No grade top cuts have been applied.
<i>Relationship between mineralisation widths and intercept lengths</i>	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement	• All results are reported as down-hole lengths. • The pierce point of any drillhole with the pegmatites varies from drillhole to drillhole, so the majority of intercept widths are longer than true width. • The resource model considers the intercepts in 3D and adjusts accordingly.

	<i>to this effect (eg 'down hole length, true width not known').</i>	
<i>Diagrams</i>	• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	• <i>The appropriate maps, cross-sections and tables of intercepts are included in the report.</i>
<i>Balanced reporting</i>	• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	• <i>All analytical results have been reported.</i>
<i>Other substantive exploration data</i>	• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	• <i>All information that is considered meaningful and material has been reported.</i>
<i>Further work</i>	• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	• <i>The Company is engaged in ongoing drilling and exploration work on the properties.</i>

Section 3 Estimation and Reporting of Mineral Resources
(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Database integrity	- Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. - Data validation procedures used.	- Data was received as a series of comma delimited spreadsheets. - The database included hole location information, survey data, assay data, lithology data and specific gravity data. - The data in the assay table included assays for Li (%) and Li₂O (%). - The data was manually validated by reviewing the collar, survey, assay and lithology files for obvious errors, such as missing data or negative values. - Approximately 20% of the 2023-2024 digital assay records were randomly selected and checked against the available laboratory assay certificate reports for accuracy. - Verifications were also carried out on drill hole locations, down hole surveys, lithology, SG, and topography information.
Site visits	- Comment on any site visits undertaken by the Competent Person and the outcome of those visits. - If no site visits have been undertaken indicate why this is the case.	- A site visit was conducted by Ben Eggers, P.Geo., on the 28th and 29th May 2024. - The site visit included visiting the eight deposit areas, inspection of outcrops, inspection of drill core, the core logging and sampling facility and the core storage area.
Geological interpretation	- Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. - Nature of the data used and of any assumptions made. - The effect, if any, of alternative interpretations on Mineral Resource estimation. - The use of geology in guiding and controlling Mineral Resource estimation. - The factors affecting continuity both of grade and geology.	- SGS considers the geological interpretation to be robust. - The confidence in the geological interpretation is reflected by the assigned Mineral Resource classification. - The geology has guided the resource estimation, particularly the lithological control. - Grade and geological continuity are determined by the pegmatite logged in the drilling and the assay values returned.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	- LCT pegmatites within the mineral leases typically occur as swarms of parallel dykes, here referred to as a “complex”, that are intercalated with country rocks to form corridors up to 2 km in length. - Individual pegmatite complexes are generally between 100-2,000 m in

		length, 10-100 m in width, and steeply dipping to subvertical. - Individual dykes range up to 1,000 m in length and 20-30 m in width. - Depth of deposits can range from 50 m to 250 m below surface.
Estimation and modelling techniques	- The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. - If a computer assisted estimation method was chosen include a description of computer software and parameters used. - The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. - The assumptions made regarding recovery of by-products. - Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). - In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. - Any assumptions behind modelling of selective mining units. - Any assumptions about correlation between variables. - Description of how the geological interpretation was used to control the resource estimates. - Discussion of basis for using or not using grade cutting or capping. - The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available..	- Li-FT provided a total of 126 three-dimensional mineralisation models, constructed in Leapfrog Geo version 2023.2, representing the eight deposit areas. - All 3D resource models were clipped to topography. - Resource models were constructed from logged pegmatite lithology intervals observed in drillholes and tied to detailed surface mapping of outcropping pegmatite dikes. - Modelled pegmatite dike geometries display a high level of internal consistency, are structurally reasonable, and honour the measured and observed geological data. - The Company provided a database of 1,230 specific gravity (SG) measurements representing all the pegmatite deposits within the project. Individual SGs for the different deposits ranged from 2.66 g/cm³ to 2.72 g/cm³. - The block size was selected based on drillhole spacing, composite length, the geometry, shape and orientation of the resource domains, and the selected mining methods (open pit). At the scale of the deposit models, the selected block size provides a reasonable block size for discerning grade distribution, while still being large enough not to mislead when looking at higher cut-off grade distribution within the model. The models were intersected with surface topography to exclude blocks, or portions of blocks, that extend above the bedrock surface. - Li₂O% is estimated for each domain in the deposits. Blocks within each mineralised domain were interpolated using composites assigned to that domain. - To generate grade within the blocks, the inverse distance squared (ID²) interpolation method was used for all domains. - For all domains, the search ellipse used to interpolate grade into the

		resource blocks was interpreted based on orientation and size the mineralised domains. The search ellipse axes are generally oriented to reflect the observed preferential long axis (geological trend) of the domains and the observed trend of the mineralisation down dip/down plunge. • Four passes were used to interpolate grade into all of the blocks in the grade shells. For Pass 1 and Pass 2, the search ellipse size for all mineralised domains in all deposit areas was set at 55 x 55 x 10 in the X, Y, Z direction; for Pass 3 and Pass 4 the search ellipse size for each domain was set at 110 x 110 x 20. • Regardless of Pass, all blocks are classified as Inferred. • Grades were interpolated into blocks using a minimum of 5 and maximum of 10 composites to generate block grades during Pass 1 and Pass 2 (maximum of 3 sample composites per drill hole), and 3 and 10 for Pass 3 (maximum of 2 sample composites per drill hole) and Pass 4 (no maximum). • Visual checks of block grades against the composite data and assay data on vertical section showed good correlation between block grades and drill intersections.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• The tonnages were estimated on a dry basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The base-case Li₂O% Cut-off grade (COG) considers the following assumptions: a lithium concentrate (5.5% Li₂O) price of US\$920/t, a mining cost of US\$3.25/t mined, processing, treatment, refining, G&A and transportation cost of USD\$19.50/t of mineralised material, metallurgical DMS recovery of 60%, pit slope angles of 60° and mining loss and dilution of 5% and 5%.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for	• No mining assumptions were made regarding the deposit. • For the purposes of determining reasonable prospects for eventual economic extraction by open pit methods, a pit optimisation was applied to the block models.

	<i>eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	• <i>The pit optimisation does not represent an attempt to estimate mineral reserves.</i>
Metallurgical factors or assumptions	• <i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	• <i>A scoping level metallurgical test work program was completed on eight samples from the Property in 2024 by SGS Minerals Lakefield.</i> • <i>The test work included a head analysis, XRD analysis, heavy liquid separation (HLS), dense media separation (DMS) and flotation.</i> • <i>Combined DMS and flotation results produced Li₂O concentrates ranging from 5.59% to 6.17%, with Fe₂O₃ concentrations ranging from 0.45% to 0.85%.</i>
Environmental factors or assumptions	• <i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	• <i>SGS is not aware of any environmental studies being started on the Project.</i>
Bulk density	• <i>Whether assumed or determined. If assumed, the</i>	• <i>The Company conducted 2,058 specific gravity (SG) measurements,</i>

	<i>basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i> <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i> <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	<i>comprising 1,230 mineralisation measurements and 828 waste measurements.</i> <i>Individual SGs for the different deposits ranged from 2.66 g/cm³ to 2.72 g/cm³</i>
Classification	<i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> <i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i> <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i>	<i>The classification of the resource was determined by the number of drillholes, drillhole spacing, distribution of drilling, reliability of geological interpretation and quality of the data used.</i>
Audits or reviews	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	<i>A peer review of the block modelling parameters and resource estimation methods has been done by fellow colleagues and competent persons.</i>
Discussion of relative accuracy/ confidence	<i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of</i>	<i>Based on available drilling data, block model validation has shown that the block model fairly reflects the underlying data inputs.</i> <i>The MRE reported is a global estimate with reasonable prospects of eventual economic extraction.</i> <i>There has been no production on the property.</i>

	<i>the estimate.</i> • <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> • <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	

Appendix II. APPENDIX B: DRILLHOLE LOCATION SUMMARY

BHID	Deposit	Easting	Northing	RL	Azimuth	Dip	Depth
YLP0307	NITE	647697.9	6936081	212.02	301	-55	510
YLP0306	KI	373059.2	6942796	256.18	92	-60	190
YLP0305	FI SW	371421.6	6940969	249.23	320	-60	184
YLP0304	FI MAIN	371747	6941360	253.7	92	-60	172
YLP0303	HI	372735.6	6938411	251.29	10	-65	400
YLP0302	HI	372811.3	6938405	252.45	102	-61	235
YLP0297	HI	372951.4	6938269	249.384	0	-90	3
YLP0300	FI MAIN	372002.4	6942194	251.247	0	-90	2
YLP0301	HI	372653.6	6938348	248.165	126	-60	431
YLP0299	FI MAIN	372003	6942194	251.558	0	-90	50
YLP0298	FI SW	371461.6	6940743	249.183	0	-90	31
YLP0296	HI	372735.7	6938411	251.18	123	-73	452
YLP0295	HI	372952.8	6938269	249.446	0	-90	31
YLP0294	HI	372652.8	6937737	247.497	0	-90	32
YLP0293	FI MAIN	371724.8	6940857	250.446	2	-90	33
YLP0292	KI	373220.1	6942496	256.947	0	-90	32
YLP0291	KI	373003.6	6942849	255.506	0	-90	33
YLP0290	HI	372792.1	6938378	252.705	125	-70	350
YLP0289	NITE	647122.4	6936125	201.439	0	-90	30
YLP0288	NITE	647754.5	6936174	211.81	0	-90	30
YLP0287	NITE	647354.6	6936741	195.403	0	-90	30
YLP0286	NITE	647398.5	6936150	206.429	300	-45	132
YLP0285	ECHO	439046.1	6922904	284.4	215	-59	222
YLP0284	HI	372957.4	6938377	250.94	124	-88	257
YLP0283	HI	372957.3	6938377	250.55	124	-64	200
YLP0282	KI	372902.8	6943267	253.732	60	-50	267
YLP0281	ECHO	439101.7	6922804	291.88	215	-52	273
YLP0278	KI	372883.7	6942946	253.502	60	-50	328
YLP0280	HI	373015.4	6938335	249.802	124	-45	116
YLP0279	ECHO	439223	6922973	276.627	215	-59	231
YLP0277	ECHO	439158.6	6922882	277.363	215	-56	207
YLP0276	KI	372895.1	6942828	253.398	59	-45	360
YLP0275	ECHO	439268.2	6922864	276.386	215	-56	201
YLP0274	KI	373010.8	6943076	254.239	60	-45	159
YLP0273	ECHO	439348.4	6922810	275.702	215	-82	180
YLP0272	KI	373002.3	6943008	253.556	60	-67	87
YLP0269	KI	372999.2	6942956	254.574	58	-54	201
YLP0270	ECHO	439347.8	6922810	277.054	215	-60	306
YLP0271	BIG EAST	346236.6	6933396	197.392	121	-63	152
YLP0268	BIG EAST	346313.1	6933525	197.239	121	-45	86
YLP0266	ECHO	439402	6922716	275.959	215	-59	150
YLP0265	KI	373001.5	6942897	255.382	57	-45	219
YLP0267	BIG EAST	346293	6933477	197.281	121	-70	167
YLP0264	BIG EAST	346308.4	6933466	196.899	121	-45	89
YLP0261	KI	373076.5	6942941	255.715	57	-45	120
YLP0263	ECHO	439475.4	6922644	276.561	215	-54	246
YLP0262	BIG EAST	346283.3	6933427	196.545	121	-45	110
YLP0260	BIG EAST	346254.4	6933386	197.183	121	-45	116
YLP0259	ECHO	439194.5	6922772	288.186	215	-54	300
YLP0258	BIG EAST	346209.2	6933354	169.522	121	-62	140
YLP0255	FI MAIN	371836.6	6942320	252.636	100	-46	150
YLP0257	ECHO	439771	6922233	287.035	240	-53	165
YLP0256	ECHO	439622.1	6922318	288.921	240	-53	78
YLP0250	FI MAIN	371834	6942274	251.973	100	-45	180
YLP0253	ECHO	439716.6	6922426	277.138	240	-45	192
YLP0254	ECHO	439728.9	6922319	282.731	240	-56	168

YLP0251	BIG EAST	346152.7	6933330	171.638	121	-45	161
YLP0249	KI	373013.7	6942853	255.027	57	-45	222
YLP0252	ECHO	439640.8	6922268	288.478	240	-62	78
YLP0248	ECHO	439587.5	6922354	289.846	240	-64	81
YLP0247	FI MAIN	371736.5	6941532	246.146	96	-50	243
YLP0243	BIG EAST	346172.8	6933842	172.199	121	-46	140
YLP0242	FI MAIN	371733.5	6942239	252.111	100	-51	258
YLP0244	ECHO	439825.9	6922145	285.697	240	-49	183
YLP0246	ECHO	439585.8	6922415	285.746	236	-45	102
YLP0245	ECHO	439738.8	6922094	288.993	240	-45	72
YLP0241	ECHO	439725	6922143	288.285	240	-45	102
YLP0240	ECHO	439633.5	6922493	280.845	240	-48	171
YLP0239	ECHO	439658.6	6922222	290.281	241	-55	81
YLP0238	FI MAIN	371824.2	6942221	253.674	98	-45	153
YLP0237	FI MAIN	371757.4	6941565	251.489	92	-45	222
YLP0236	ECHO	439692.7	6922184	289.045	241	-45	102
YLP0235	ECHO	439534.1	6922444	287.156	240	-45	102
YLP0234	ECHO	439516.9	6922483	288.384	240	-49	90
YLP0233	FI MAIN	371800.5	6942176	254.135	98	-45	153
YLP0232	ECHO	439517.2	6922485	290.156	240	-49	30
YLP0222	ECHO	439356.1	6922547	299	215	-45	120
YLP0231	FI MAIN	371687.2	6942140	254.23	98	-51	255
YLP0230	ECHO	439495.8	6922560	280.828	224	-46	153
YLP0229	FI MAIN	371731	6941274	250.24	93	-55	216
YLP0228	ECHO	439454.1	6922521	286.056	223	-45	81
YLP0227	FI MAIN	371798	6942124	255.037	98	-45	141
YLP0226	ECHO	439431.4	6922578	280.378	215	-45	111
YLP0225	FI MAIN	371784.2	6942074	254.276	98	-45	132
YLP0224	FI MAIN	371637.8	6941351	251.114	100	-55	345
YLP0223	ECHO	439396.7	6922617	278.692	216	-45	132
YLP0221	FI MAIN	371701	6942039	255.963	98	-51	231
YLP0220	ECHO	439301.1	6922574	302.114	216	-45	147
YLP0219	FI MAIN	371641.8	6941442	251.042	98	-56	327
YLP0218	FI MAIN	371659.4	6941741	251.33	98	-49	285
YLP0217	ECHO	439296.3	6922654	295.339	215	-45	171
YLP0216	ECHO	439146.2	6922698	303.303	215	-45	189
YLP0215	FI SW	371650	6941086	250.662	300	-57	342
YLP0214	FI MAIN	371669.4	6941641	252.172	98	-50	315
YLP0213	ECHO	439093.6	6922711	303.917	215	-45	180
YLP0212	ECHO	439043.9	6922724	301.772	215	-46	171
YLP0209	FI SW	371597.1	6941115	249.358	302	-50	240
YLP0211	ECHO	438993.9	6922739	300.909	215	-48	150
YLP0208	ECHO	438936.5	6922745	294.934	215	-45	111
YLP0201	FI SW	371513.2	6941165	251.678	302	-45	102
YLP0210	FI SW	371724.9	6941045	252.114	302	-58	432
YLP0207	ECHO	439056.7	6922657	306.958	215	-45	105
YLP0206	FI SW	371611.5	6940998	249.74	300	-68	372
YLP0205	ECHO	439014.3	6922680	303.925	215	-45	126
YLP0204	FI SW	371611.5	6940998	249.74	302	-68	30
YLP0200	FI SW	371408.7	6940953	250.459	302	-45	102
YLP0203	ECHO	438956.9	6922687	298.705	215	-45	72
YLP0202	ECHO	438903.8	6922693	294.975	215	-45	42
YLP0199	FI SW	371461.7	6941023	250.738	302	-46	102
YLP0198	NITE	647637.5	6936351	205.903	298	-50	251
YLP0197	NITE	647721.8	6936301	208.003	298	-53	360
YLP0196	NITE	647544.6	6936408	203.927	298	-45	128
YLP0195	NITE	647677.7	6936208	215.156	298	-52	360
YLP0194	NITE	647801.7	6936487	206.339	298	-53	341
YLP0193	NITE	647569.1	6936261	213.394	298	-48	237
YLP0192	NITE	647717	6936538	202.639	298	-50	255

YLP0189	FI BOYA	371157	6942629	253.123	84	-45	141
YLP0191	BIG WEST	654251	6933702	201.982	295	-45	237
YLP0190	FI MAIN	371850.2	6942452	254.644	108	-45	159
YLP0181	BIG WEST	654017.9	6933487	199.702	115	-44	107
YLP0187	FI SW	371554.2	6940936	250.746	302	-70	396
YLP0182	NITE	647623.2	6936125	215.327	298	-53	351
YLP0186	FI BOYA	371055.6	6942338	252.766	93	-46	138
YLP0185	BIG WEST	654202.3	6933730	205.589	298	-45	102
YLP0184	KI	372928.6	6943401	256.383	58	-45	102
YLP0183	BIG WEST	654216.8	6933778	203.627	115	-45	87
YLP0188	BIG WEST	653870.2	6933284	211.815	115	-45	158
YLP0180	BIG WEST	653779.3	6933153	207.624	115	-45	41
YLP0179	KI	372838.1	6943459	258.571	56	-45	111
YLP0178	PERLIS	372763.2	6943524	257.953	56	-50	100
YLP0177	NITE	647541.2	6936179	216.412	298	-50	228
YLP0176	BIG WEST	654119.6	6933716	201.052	115	-71	210
YLP0172	BIG WEST	654150	6933701	205.373	118	-45	111
YLP0175	BIG WEST	653486.3	6933091	200.996	118	-51	332
YLP0174	NITE	647778	6936848	201.771	300	-45	96
YLP0173	BIG WEST	653769.2	6933221	207.301	118	-45	221
YLP0168	KI	373014.6	6942548	252.361	56	-59	375
YLP0171	KI	373015.4	6942673	254.508	56	-54	228
YLP0167	BIG WEST	654067.2	6933686	194.44	118	-46	186
YLP0170	BIG WEST	653559.5	6933049	205.694	118	-48	230
YLP0169	NITE	647745.1	6936762	204.179	295	-47	99
YLP0165	KI	373257.8	6942597	258.855	30	-56	97
YLP0166	BIG WEST	653697.9	6932986	205.759	118	-45	32
YLP0161	KI	372944.4	6942620	255.711	55	-58	325
YLP0159	BIG WEST	654122.2	6933659	204.26	115	-45	111
YLP0164	BIG WEST	653671.4	6933218	207.581	118	-56	230
YLP0163	BIG WEST	653636.1	6932950	209.203	118	-45	95
YLP0162	NITE	647768.4	6936386	206.554	300	-53	342
YLP0160	BIG WEST	653723.2	6933189	214.025	118	-45	122
YLP0155	KI	373100.6	6942606	254.158	57	-57	252
YLP0156	BIG WEST	653700	6933146	211.032	118	-45	113
YLP0158	BIG WEST	653651.3	6933003	205.439	118	-50	101
YLP0157	NITE	647675.4	6936437	206.422	300	-52	222
YLP0154	BIG WEST	653969.8	6933567	194.618	118	-50	225
YLP0153	BIG WEST	653721.5	6933079	209.195	118	-45	32
YLP0152	NITE	647630.7	6936590	206.717	300	-45	111
YLP0148	FI MAIN	371785.1	6941865	251.046	91	-50	114
YLP0151	BIG WEST	653932	6932852	202.038	298	-45	230
YLP0147	FI MAIN	371796.9	6941977	252.17	98	-45	103.5
YLP0140	BIG WEST	654054.5	6933523	201.923	118	-45	90
YLP0150	BIG WEST	653658	6933054	206.689	118	-45	92
YLP0149	NITE	647591.2	6936490	207.881	300	-46	123
YLP0146	BIG WEST	653860.9	6932893	208.528	298	-45	101
YLP0145	NITE	647535.2	6936519	207.024	300	-45	57
YLP0143	BIG WEST	653839.4	6932843	208.286	298	-45	101
YLP0141	FI MAIN	371796.1	6941772	253.452	95	-45	105
YLP0135	BIG WEST	653668.3	6933104	206.977	118	-45	102
YLP0137	FI MAIN	371613.4	6941549	250.774	98	-53	361
YLP0144	BIG WEST	653658.4	6933055	208.589	118	-45	23
YLP0139	BIG WEST	653615.7	6932857	205.583	118	-45	92
YLP0142	NITE	647448.5	6936232	214.624	300	-45	117
YLP0138	NITE	647487.3	6936322	215.21	300	-45	102
YLP0134	BIG WEST	653625.4	6932906	209.396	118	-45	95
YLP0136	FI MAIN	371688.2	6941131	243.424	97	-51	243
YLP0133	HI	372517.5	6937955	252.742	123	-64	312
YLP0132	BIG WEST	653582.3	6933152	201.886	118	-48	257

YLP0130	FI SW	371496.9	6940856	248.075	298	-65	303
YLP0126	HI	372671.5	6937784	248.213	123	-45	96
YLP0131	BIG WEST	653543.8	6932965	203.508	118	-45	236
YLP0125	FI SW	371555.3	6940939	251.683	298	-60	300
YLP0129	BIG EAST	346227.4	6933915	210.689	120	-45	95
YLP0122	BIG EAST	346192.6	6934053	211.143	122	-56	275
YLP0127	BIG EAST	346253.6	6933956	212.642	118	-45	92
YLP0128	ECHO	439108.4	6922644	310.14	215	-45	129
YLP0123	BIG EAST	346276.5	6934002	212.524	122	-45	101
YLP0124	ECHO	439257.4	6922592	304.38	215	-45	123
YLP0121	BIG EAST	345958.9	6932980	203.204	120	-45	146
YLP0120	ECHO	439290.7	6922724	284.7	215	-62	252
YLP0119	HI	372721.9	6938177	248.173	123	-69	291
YLP0118	KI	373172.2	6942534	257.371	56	-55	228
YLP0117	BIG EAST	345876.6	6933033	204.7	120	-52	260
YLP0116	ECHO	439200.7	6922685	303.3	215	-45	162
YLP0108	BIG EAST	345942.1	6932932	202.628	120	-48	139
YLP0115	BIG EAST	345742.3	6932995	206.62	120	-48	401
YLP0113	FI SW	371295.4	6940396	251.282	300	-53	399
YLP0114	KI	373148.2	6942700	254.26	56	-50	99
YLP0112	ECHO	439159.1	6922627	308.08	216	-45	111
YLP0109	BIG EAST	346184.6	6933255	209.97	120	-43	116
YLP0111	HI	372724	6938298	250.377	124	-58	318
YLP0110	KI	373112	6942735	252.494	56	-50	87
YLP0107	ECHO	439248.1	6922665	301.76	215	-45	156
YLP0106	ECHO	439213	6922616	304.97	215	-45	102
YLP0105	FI SW	371449.9	6940643	248.769	300	-52	357
YLP0104	KI	373071.4	6942769	255.616	56	-45	105
YLP0103	HI	372796.2	6938245	250.236	124	-49	201
YLP0101	BIG EAST	345784.8	6932851	200.86	120	-53	267
YLP0100	BIG EAST	345812.1	6933185	203.895	120	-52	386
YLP0099	ECHO	439362.4	6922642	282.39	217	-50	216
YLP0102	FI SW	371481.8	6940864	249.24	300	-50	231
YLP0098	KI	373048.6	6942812	257.233	56	-50	103
YLP0097	HI	372865.5	6938331	251.652	124	-72	240
YLP0096	KI	373178.2	6942655	255.137	53	-50	102
YLP0095	FI SW	371606.2	6941070	250.328	297	-51	252
YLP0090	FI SW	371416.8	6941161	251.817	115	-45	150
YLP0094	HI	372973.8	6938254	250.399	123	-60	81
YLP0093	BIG EAST	345903.5	6933129	205.365	121	-50	254
YLP0092	BIG EAST	345838.3	6932937	201.814	120	-48	260
YLP0091	HI	372916.4	6938293	250.137	124	-60	150
YLP0082	HI	372968	6938192	249.282	123	-50	45
YLP0089	HI	372962.5	6938313	250.633	124	-45	119
YLP0088	HI	372918.9	6938223	250.193	123	-50	99
YLP0078	HI	372968	6938192	249.282	123	-50	12
YLP0083	HI	373018.5	6938275	251.065	124	-45	60
YLP0080	KI	373098.4	6942846	257.466	56	-45	33
YLP0087	KI	373215.5	6942625	255.675	56	-46	105
YLP0086	BIG EAST	345987.6	6933022	206.725	120	-45	131
YLP0085	BIG EAST	345924	6932882	201.875	120	-47	140
YLP0084	BIG EAST	345966.3	6932862	208.311	120	-45	98
YLP0081	FI SW	371563.7	6941035	250.485	295	-68	318
YLP0079	HI	372726.7	6938053	255.03	125	-65	171
YLP0077	BIG EAST	345939.2	6933226	207.569	120	-47	329
YLP0076	BIG EAST	345892	6932836	204.059	113	-45	173
YLP0075	FI SW	371564.2	6941035	248.847	295	-50	243
YLP0074	BIG EAST	346280.9	6933311	212.422	120	-45	86
YLP0073	HI	372816.6	6938049	255.152	123	-45	101
YLP0072	KI	373067.7	6942888	257.004	57	-45	172

YLP0071	FI MAIN	371612.1	6940599	249.281	105	-45	84
YLP0070	HI	372583.4	6937906	249.689	123	-57	240
YLP0069	KI	373228.3	6942692	254.96	60	-45	45
YLP0068	BIG EAST	345854.1	6932811	202.662	120	-47	181
YLP0067	KI	373265	6942658	257.627	48	-45	35
YLP0065	HI	372685.4	6937900	248.87	123	-50	152
YLP0066	BIG EAST	346208.3	6933297	209.946	120	-45	146
YLP0064	BIG EAST	346157	6933215	209.454	120	-45	131
YLP0063	BIG EAST	345830.5	6932765	198.398	120	-45	160
YLP0062	FI MAIN	371794.4	6941121	250.963	97	-46	92
YLP0061	FI SW	371455	6940759	249.828	305	-63	339
YLP0060	BIG EAST	346100.1	6933124	214.806	120	-45	110
YLP0059	HI	372719.7	6937930	253.503	125	-45	121
YLP0058	BIG EAST	346103.8	6933247	206.348	120	-45	182
YLP0057	FI MAIN	371783.1	6941014	249.297	100	-54	90
YLP0056	BIG EAST	346134.5	6933169	212.266	120	-45	101
YLP0055	HI	372754.5	6937967	257.258	124	-50	80
YLP0054	FI SW	371415.3	6940789	249.892	305	-55	231
YLP0053	BIG EAST	346063.5	6933211	209.699	120	-45	191
YLP0052	BIG EAST	346059.4	6933031	207.796	120	-49	86
YLP0051	FI SW	371391.5	6941122	251.223	115	-45	138
YLP0050	HI	372784.4	6938010	255.609	125	-48	92
YLP0049	BIG EAST	346036	6932989	212.876	122	-45	86
YLP0048	HI	372837.1	6938093	252.731	123	-45	97
YLP0047	FI SW	371442	6940989	249.032	295	-45	102
YLP0046	FI SW	371103.4	6940275	250.932	300	-50	246
YLP0045	BIG EAST	346039.9	6933163	209.385	120	-45	190
YLP0044	FI SW	371014.3	6940326	250.913	300	-45	141
YLP0043	BIG EAST	346012.4	6932947	211.315	122	-45	80
YLP0042	FI SW	371396.5	6940913	249.983	300	-45	111
YLP0041	FI SW	371134.4	6940486	247.808	300	-45	114
YLP0040	HI	372772.5	6938141	248.5	124	-59	201
YLP0039	BIG EAST	346016	6933121	207.978	120	-45	200
YLP0038	FI SW	371326.6	6940786	248.249	302	-45	117
YLP0037	FI SW	371148	6940535	244.947	300	-45	123
YLP0036	HI	372858.4	6938144	248.807	126	-45	120
YLP0035	BIG EAST	345987.9	6932906	210.279	120	-48	107
YLP0034	FI SW	371081.9	6940400	245.355	300	-45	120
YLP0033	HI	372885.1	6938181	249.32	124	-45	101
YLP0032	BIG EAST	346005.5	6933067	208.472	122	-48	152
YLP0031	FI SW	371502.2	6940954	245.129	295	-52	249
YLP0030	FI SW	371178.4	6940345	248.513	301	-48	276
YLP0029	FI SW	371356.1	6940473	249.009	300	-50	362
YLP0028	FI SW	371219.2	6940438	249.162	300	-50	258
YLP0027	FI SW	371283.1	6940521	256.439	300	-45	278
YLP0026	FI SW	371408.8	6940557	245.574	300	-50	368
YLP0025	FI SW	371322.2	6940615	255.954	300	-48	249
YLP0024	FI MAIN	371794.2	6942024	259.595	97	-45	110
YLP0023	FI MAIN	371781.3	6941927	256.976	97	-45	125
YLP0022	FI MAIN	371572.2	6941655	256.079	97	-51	390
YLP0021	FI MAIN	371675.9	6941943	259.046	98	-52	269
YLP0020	FI MAIN	371576.2	6941956	260.421	97	-55	389
YLP0019	FI MAIN	371521.4	6941556	257.582	96	-57	450
YLP0018	FI MAIN	371775.7	6941527	258.459	98	-45	123
YLP0017	FI MAIN	371784.3	6941822	255.94	93	-45	110
YLP0016	FI MAIN	371728	6941486	256.352	97	-55	177
YLP0015	FI MAIN	371770.1	6941721	256.405	98	-50	125
YLP0014	FI MAIN	371719	6941436	256.463	97	-53	160
YLP0013	FI MAIN	371774	6941630	257.005	100	-50	158
YLP0012	FI MAIN	371740.1	6941389	256.779	95	-60	159

YLP0011	FI MAIN	371783.8	6941673	256.922	94	-48	119
YLP0010	FI MAIN	371722.4	6941331	257.133	95	-56	159
YLP0009	FI MAIN	371824.5	6941720	247.88	96	-45	68
YLP0008	FI MAIN	371769.4	6941432	249.242	97	-45	123
YLP0007	FI SW	371134.5	6940724	224.665	120	-45	146
YLP0006	FI SW	371106.7	6940681	223.627	120	-45	149
YLP0005	FI SW	371073	6940628	247.335	110	-45	150
YLP0004	FI SW	371350.9	6940836	248	315	-45	102
YLP0003	FI SW	371285.3	6940748	249.6894	300	-45	110
YLP0001	FI SW	371266.9	6940700	249.6	302	-45	125
YLP0002	FI SW	371371.2	6940695	249.6259	300	-50	230



JORC TECHNICAL REPORT

ON THE

**ADINA-GALINÉE LITHIUM DEPOSITS
QUEBEC, CANADA**

NAD83 UTM Zone 18N, 669,090m E 5,908,980m N

Prepared for:

Li-FT Power Ltd
1218-1030 West Georgia Street
Vancouver, BC, Canada, V6E 2Y3

Report Date: March 30, 2026
Effective Date: March 9, 2026

Competent Person

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Company

SGS Geological Services ("SGS")

SGS Project # 19899-06

DATE AND SIGNATURE PAGE

This JORC report titled “Adina-Galinée Lithium Deposits, Quebec, Canada” dated March 30, 2026 (the “Technical Report”) for Li-FT Power Ltd. was prepared and signed by the following authors:

The effective date of the report is March 9, 2026

The effective date of the MRE is April 11, 2024

The report date is March 30, 2026

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SGS Project # 19899-06

March 30, 2026

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1 SUMMARY

SGS Geological Services Inc. ("SGS") was contracted by Li-FT Power Ltd ("Li-FT" or the "Company") to complete a Joint Ore Reserves Committee (JORC) Technical Report on the Adina-Galinée project situated in the Eeyou Istchee James Bay (EIJB) territory within the Nord-du-Québec administrative region in northern Quebec, Canada.

On the 15th December 2025, Li-FT announced that they had reached a binding agreement where Li-FT would acquire 100% of the issued securities of Winsome Resources Limited ("Winsome"), an Australian lithium exploration company with four properties in Quebec, Canada. One of the properties was the Adina lithium project ("Adina"). The Winsome Transaction is due for completion by the 30th June 2026.

Also, on the 15th December 2025, Li-FT entered into a non-binding letter of intent with Azimut Exploration Inc. ("Azimut") and SOQUEM Inc. ("SOQUEM") to acquire an aggregate 75% interest in the Galinée property ("Galinée"), which is immediately adjacent to and is interpreted to host a continuation of the mineralisation of the Adina project.

Li-FT closed its acquisition of Azimut's 50% interest in the property on the 18th February 2026 and a further 25% of the property from SOQUEM on the 9th March 2026. SOQUEM continues to hold the outstanding 25% interest in the Galinée property.

Li-FT Power Ltd. was incorporated under the Business Corporations Act (British Columbia) on May 28, 2021. The Company is an exploration stage company engaged in the acquisition, exploration, and development of mineral properties, with a focus on lithium in Canada.

The head office of the Company and principal address is Suite 1218-1030 West Georgia Street, Vancouver, British Columbia V6E 2Y3, and the registered and records office of the Company is located at Suite 2080-777 Hornby Street, Vancouver, British Columbia, V6Z 1S4.

Li-FT is trading on the TSX Venture Exchange ("TSXV") under the symbol Li-FT and will use this report as part of their application for admission to the official list of the Australian Securities Exchange (the "ASX") and to have Li-FT Shares trading on the ASX via the issue of CHESS Depository Interests ("CDIs").

The reporting of this MRE complies with all disclosure requirements for Mineral Resources set out in the JORC Code (2012) and Guidelines for mineral projects, Chapter 5 of the ASX Listing Rules (2019), and ASX Guidance Note 31 (2013). The classification of the MRE is consistent with the 2012 JORC Code and Guidelines for mineral projects.

1.1 Property Description, Location, Access, and Physiography

The Property is in a remote boreal forest/taïga biome in Northern Québec, approximately 90 km southeast (in a straight line) of the La Grande-4 hydropower complex, and approximately mid-way between Stornoway's Renard mine and the Trans-taïga Road. It covers a total area of 36,685 ha which fall within National Topographic Sheets (NTS) 33H01, 33H02, 33H07 and 33H08. The Adina-Galinée property is situated within NAD83 UTM Zone 18N, with the centre of the property at approximately 669,090m E, 5,908,980m N.

The Adina-Galinée site is in the Eeyou Istchee James Bay (EIJB) territory within the Nord-du-Québec administrative region.

1.2 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Property is in a remote boreal forest/taïga biome in the Eeyou Istchee James Bay territory in Northern Québec, approximately 90 km southeast (straight line) of the La Grande-4 (LG-4) hydropower complex, and approximately mid-way between Stornoway's Renard mine and the Trans-taïga Road.

The Trans-taïga gravel road is accessible via Matagami, going north along the Billy Diamond Highway and turning east at the junction located just south of the La Grande-2 hydropower complex. There are currently no roads leading to the Property, so access is facilitated by helicopters.

The climate in the project area is classified as a sub-arctic climate or Dfc under the Koppen classification system. The climate type is characterised by long, cold winters and short, cool to mild summers.

The nearest communities to Adina-Galinée are the Cree Nation of Wemindji (population 1,300), approximately 430 km by road, the town of Chibougamau (population about 8,000), approximately 930 km by road and the Cree Nation of Mistissini (population 3,500), approximately 975 km by road.

Chibougamau and Chapais (approximately a 45 km drive west of Chibougamau) are former copper and gold mining centres with a combined municipal population of about 10,000 residents. The Chibougamau-Chapais region has a long history of mining activity, and several mining suppliers and contractors are locally available. These communities have supplied most of the workforce for the past-producing Troilus, Joe Mann, Copper Rand, Opemiska and other mining operations located in the Chibougamau-Chapais district. In addition to mining, the local economy is based on forestry, tourism, hydro-electric energy production and an integrated service industry.

Chibougamau serves as the major supply centre for regional industries.

Personnel for continuing exploration and site development could be found in Chibougamau-Chapais and among First Nation members. Some skilled labourers are expected to require training, and some professionals will likely be sourced from other parts of southern Québec.

The hydroelectric generating station at LG-4, located approximately 70 km to the north-northwest of Adina-Galinée, could potentially supply power to the Project, but would require the construction of a high-voltage transmission line.

Chibougamau has a railhead that is connected to the national rail network. The railhead was built by the Canadian National (CN) railroad company and allows rail transport of goods to major cities throughout the province and to ports on the St Lawrence River.

The town of Chibougamau represents a hub for telecommunications suppliers capable of maintaining microwave-based communications to Adina-Galinée.

The terrain around the Adina-Galinée site is characterised by a low topographical relief and a uniform visual appearance. It is located within the taïga boreal forest subzone.

The Adina-Galinée site is located within the James and Hudson's Bay hydrographic region, designated region number 9, which includes the north shore of the St Lawrence River east of the Saguenay River, as well as the north shore of the Gulf of St Lawrence.

The terrestrial area is mostly overlain by glacial tills. Many lakes are lined with undifferentiated lacustrine sediments. The territory's geological profile also includes undifferentiated organic and glacial sediment deposits. The Project is located within the Pontois River watershed that extends over a total surface area of 19,000 km². Drainage of the project area is largely ensured by the Solomon River, which flows towards the Sakami River.

1.3 History

The area was first mapped during the 1970s by the MNR, then known as the MERN, prior to the development and construction of the La Grande Hydroelectric Complex. Very little exploration was undertaken during that period. Since the early 2000s, government geologists have made considerable efforts in mapping and promoting this territory.

Dios Exploration Inc. (Dios) explored the area in 2003 for diamond indicators in till. Virginia Mines Inc. (Virginia) first explored the area starting in 2006, focusing primarily on gold and base metals. Midland Exploration Inc. (Midland) followed Virginia and rapidly expanded its portfolio in the area to cover the current Adina Project. The primary targets followed by both Virginia and Midland were the high-grade metamorphic greenstone belts present in the area.

The area around Adina was mapped in 2016 by geologist from the MNRF. The mapping program led to the discovery of the Adina lithium occurrence by geologist Adina Bogatu.

A one-day field reconnaissance by Dahrouge Geological Consulting Ltd (Dahrouge) in August 2016 confirmed the presence of spodumene-bearing pegmatite dykes over an area later to be labelled “Ridge Zone”, where several outcrops were sampled along a strike length of over 680 m. It was noted that the ridge containing the spodumene-bearing dykes continued to the southwest for an additional three (3) km.

MetalsTech, the parent company from which Winsome originated, conducted a ten hole drill program in 2018.

Winsome completed four phases of drilling between November 2022 and September 2025.

The complete Adina drillhole database to September 2025 contains 383 holes for 110,854.5 m of drilling.

Azimut carried out drilling on the Galinée property in two phases between September 2023 and April 2024, completing 27 drillholes for 8,115.25 m of core.

1.4 Geological Setting and Mineralisation

The Property is located within the southeast section of the La Grande Sub-Province crossing the NTS 033H01, 033H02, 033H07 and 033H08 blocks, where the geology of these blocks was described by Gigon and Goutier (2017) and Burniaux et al., (2018), respectively.

The geology of the Property consists of volcano-sedimentary sequences that have been strongly affected by shearing and multiple volcanic intrusions. The decoupling of the D3/M3 events resulted in the formation of the Nichicun fault, with the development of a shear zone and associated mylonitic zone, bringing the older Trieste formation in contact with the intrusive Joubert Suite, the two dominant lithologies present within the Property.

The Adina-Galinée property hosts several pegmatite dykes. On the Adina tenements, the pegmatites are grouped into two major zones: the Main Zone (MZ) and the Footwall Zone (FWZ). All zones share the same trend, which is along an east-west strike with the dip direction to the south. The two zones are separated by distances ranging from tens to more than 100 m of mafic volcanics and other minor lithologies, such as quartz feldspar porphyry and granodiorite.

There is limited drilling on the Galinée pegmatites, but their proximity to the Adina pegmatites and similar logged lithologies suggests their mineralisation is similar to that described for the Main Zone.

The lithium deposits within the Project area are examples of LCT-type pegmatites.

1.5 Mineral Processing, Metallurgical Testing and Recovery Methods

Winsome conducted three phases of mineralogical test work on samples from the Adina deposit. The results of the test work indicate recoveries ranging from 69% to 83% to produce a 5.5% Li₂O spodumene concentrate. Two pilot-scale DMS tests were completed on the Adina samples. The results are a 6.05% Li₂O spodumene concentrate with a 77.7% lithium recovery, and a 6.54% Li₂O spodumene concentrate with a 63.7% lithium recovery.

A single phase of metallurgical test work was conducted on three samples from the Galinée deposit. HLS tests produced high-grade spodumene concentrates ($>6.9\%$ Li_2O), exceeding the chemical grade quality required for hydrometallurgical processing. Lithium recoveries ranged from 68% to 86%.

1.6 Adina Mineral Resource Estimate

The MRE for the Adina Project was completed in May 2024. The effective date is April 11, 2024.

Of the total 254 drill holes completed by Winsome to May 2024, the MRE is based on 186 drillholes representing 57,756 metres. The approximate dimensions of the deposit as modelled is 2,300 m east–west and 750 m north-south, with drilling intersecting mineralisation to a depth of 350 m below surface. The resource has been reported wholly within the Adina claims with the resource blocks truncated at claim boundaries where intersected.

For the MRE, Leapfrog Geo software was used to construct the geological solids, and Geovia Surpac was used to prepare assay data for geostatistical analysis, construct the block model, estimate metal grades, and tabulate mineral resources. Snowden Supervisor software was used for geostatistical analysis and variography. Validation was undertaken by the CP using both Surpac and Supervisor as detailed below.

The MRE presented below takes into consideration that mineralisation at Adina will be mined by open pit and underground mining methods.

The MRE for the Adina Project is prepared and disclosed in compliance with all current disclosure requirements for Mineral Resources set out in the JORC Code 2012. The classification of the current MRE is consistent with the JORC Code, including the critical requirement that all Mineral Resources “have reasonable prospects for eventual economic extraction”.

Subsequent to the MRE for the Adina Project, Winsome drilled another 111 exploration holes, of which 41 pierced the wireframes used for the 2024 MRE. The additional drilling completed subsequent to the MRE supports the geological interpretations and mineralisation reported in the MRE. The additional drilling is not considered likely to result in a material change to the MRE and as such, the CP considers the 2024 MRE to be current and valid.

There has been no MRE completed on the Galinée Project.

The general requirement that all Mineral Resources have “reasonable prospects for eventual economic extraction” implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade, considering extraction scenarios and processing recoveries. To meet this requirement, the Author considers that, based on the location, depth from surface and depth extent, size, shape, general true thickness, and orientation of the Adina deposit mineralisation, the Adina mineralisation is amenable for open pit and underground extraction.

To determine the quantities of material offering “reasonable prospects for economic extraction” by open pit methods, reasonable mining and processing assumptions to evaluate the proportions of the block model (Inferred blocks) that could be “reasonably expected” to be mined from open pit are used.

The reader is cautioned that the results from the pit optimisation are used solely for the purpose of testing the reasonable prospects for eventual economic extraction by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Adina-Galinée Project. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade. The Adina Mineral Resources are reported at a base case cut-off grade of 0.5% Li_2O (open pit) and 0.7% Li_2O (underground).

The reporting of the in-pit and underground MRE is presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction. The in-pit mineral resource grade blocks were quantified above the base case cut-off grade,

below topography/overburden and within the 3D constraining mineralised wireframes (the constraining volumes).

The MRE for the Adina deposit is presented in Table 1-1 and Table 1-2.

Table 1-1 Statement of Indicated Resources at the Adina Lithium Project

Method	Cut-off (%Li ₂ O)	Tonnes (Mt)	Grade (%Li ₂ O)
Open-pit	0.5	58.1	1.14
Underground	0.7	2.4	1.11
Total		60.5	1.14

Table 1-2 Statement of Inferred Resources at the Adina Lithium Project

Method	Cut-off (%Li ₂ O)	Tonnes (Mt)	Grade (%Li ₂ O)
Open-pit	0.5	14.4	1.16
Underground	0.7	1.5	1.23
Total		15.9	1.17

Adina Mineral Resource Estimate Notes:

- (1) The CP as defined under JORC for the MRE is Marc-Antoine Laporte, P.Geo., of SGS Geological Services. Mr Laporte is considered an independent Competent Person as defined by JORC.
- (2) Mineral Resources have been classified using the CIM Definition Standards. Mineral Resources that are not Mineral Reserves do not demonstrate economic viability. There is no guarantee that all or any part of the Mineral Resource will be converted into a Mineral Reserve. The quantity and grade of reported Inferred Resources in this MRE are uncertain in nature and there has not been sufficient drilling to define these Inferred Resources as Indicated. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated category with continued drilling.
- (3) The MRE has an effective date of April 11, 2024.
- (4) Mineral Resources are reported on a 100% basis.
- (5) A total of 2 bodies of lithium pegmatites were modelled in Leapfrog (Main Zone, including the Hanging Wall Zone, and the Footwall Zone). The minimum thickness of the dykes is 3m.
- (6) Based on the statistical analysis after compositing, no capping was required. Compositing of 1m in length was completed using the grade of the adjacent material. No unassayed intervals were included in composites and intervals without assay data were ignored in compositing and estimation.
- (7) The Mineral Resources were estimated using Geovia Surpac using hard boundaries on composited assays. The OK method was used to interpolate a sub-blocked model (parent block size of 10m E by 10m N by 5m RL and subblocks of 5m E by 5m N by 2.5m RL).
- (8) No Measured Resources are reported. The Indicated category was defined for blocks that are informed by a minimum of three drillholes and where blocks were estimated within two passes or less than half the range being 90 m. The Inferred category was assigned to blocks with at least two drillholes and where blocks were estimated within the third pass or up to one range being 180 m. Where needed, some materials have been either upgraded or downgraded to avoid isolated blocks and spotted-dog effects.
- (9) Density values in the pegmatite bodies were established based on the Li₂O content, using the regression formula defined in Section 14.6 above. For the country rock (basalts, granodiorites), an average bulk density of 2.63 t/m³ based on SG measurements was used. A fixed bulk density of 1.6 t/m³ was assigned to the overburden.
- (10) The MRE assumes an open pit mining method for the majority of the mineralisation with extensions to be mined by underground methods. Mineral resources are reported undiluted within a conceptual optimised pit

shell above a 0.5% Li₂O cut-off and within conceptual underground mining stope shapes above a 0.7% Li₂O cut-off.

- (11) The pit optimisation was done using Deswik mining software using the parameters shown in Table 14.7. Pit slopes of 25, 50, and 57 degrees were used during pitshell optimisation for overburden, northern wall and southern wall respectively based on similar overall slope angles for lithium projects in Québec and the higher end of possible ranges derived from initial empirical analysis.*
- (12) All tonnage, grade and metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content.*
- (13) The RPEEE standard is met by using reasonable cut-off grades for an open pit extraction scenario and constraining pit shells, as well as reasonable cut-off grades for the underground scenario and constraining underground stopes. A price of US\$2,000/tonne of cSC6 was used factored for SC5.5 (i.e. 5.5/6.0 x SC6 price) and is based on the higher end of consensus forecasts, industry price forecast reports, banking commodities analyst reports and company disclosures.*
- (14) The number of tonnes has been rounded to the nearest 0.1 Mt. Any discrepancy in the totals is due to rounding effects.*
- (15) The CP is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issues that could materially affect the MRE.*

1.7 Recommendations

The Adina-Galinée deposits contains within-pit and underground Indicated and Inferred Mineral Resources that are associated with well-defined mineralised trends and models. The deposits are open along strike and at depth.

The Author considers that the Project has potential for delineation of additional Mineral Resources and that further exploration is warranted. Given the prospective nature of the Property, it is the Author's opinion that the Property merits further exploration and that a proposed plan for further work by Li-FT is justified. The Author is recommending Li-FT conduct further exploration, subject to funding and any other matters which may cause the proposed exploration program to be altered in the normal course of its business activities or alterations which may affect the program as a result of exploration activities themselves.

Li-FT is planning a resource infill drill program, metallurgy upgrade studies, geotechnical studies and environmental baseline data collection with the goal of advancing the project to Feasibility Study ("FS"), and beyond.

Resource infill drilling includes 50,700 metres of drilling at the combined Adina-Galineee resource. This data will be used in a mineral resource estimate ("MRE") update. Detailed metallurgical sampling of drill core at Adina-Galineee will also be carried out in 2026, more accurately informing metal recoveries and economics modelling in the first years of mining.

Geotechnical work will include engineering studies of pit design, mine planning, run of mine scheduling, as well as transport and energy delivery to the Project in an economic model for inclusion in the FS. EPE work will include ongoing multi-year data collection of environmental and community dynamics data for establishing a baseline for benchmarking against potential impacts of the project. This will also be included in the FS. Ongoing geological mapping and till sampling across the Galinee land position will also be carried out for target generation purposes.

The total cost of the planned work program by Li-FT is estimated at \$28.340 M, with the resource/exploration program estimated at \$26.840 M (Table 1-3) and the EPE program estimated at \$1.5 M (Table 1-4).

Table 1-3 Recommended Resource Work Program for Adina-Galinée

Adina-Galineee Lithium Project	
Resource Budget	
Item	Cost
Diamond Drilling – Adina-Galineee resource expansion (50,700 m)	\$25,650,000
Metallurgical sampling and geotechnical work	\$1,050,000
MRE update and report, land management	\$140,000
Total:	\$26,840,000

Table 1-4 Recommended EPE Work Program for Adina-Galinée

Adina-Galineee Lithium Project	
EPE Budget	
Item	Cost
Environmental baseline collection program and community engagement	\$1,500,000
Total:	\$1,500,000

2 INTRODUCTION

SGS Geological Services Inc. (“SGS”) was contracted by Li-FT Power Ltd (“Li-FT” or the “Company”) to complete a Joint Ore Reserves Committee (JORC) Technical Report on the Adina and Galinée lithium deposits situated in the Eeyou Istchee James Bay (EIJB) territory within the Nord-du-Québec administrative region in northern Quebec, Canada.

On the 15th December 2025, Li-FT announced that they had reached a binding agreement where Li-FT would acquire 100% of the issued securities of Winsome Resources Limited (“Winsome”), an Australian lithium exploration company with four properties in Quebec, Canada. One of the properties was the Adina lithium project (“Adina”).

Also, on the 15th December 2025, Li-FT entered into a non-binding letter of intent with Azimut Exploration Inc. (“Azimut”) and SOQUEM Inc. (“SOQUEM”) to acquire an aggregate 75% interest in the Galinée property (“Galinée”), which is immediately adjacent to and is interpreted to host a continuation of the mineralisation of the Adina project. Li-FT closed its acquisition of the Galinée interest on the 9th March 2026.

Li-FT Power Ltd. was incorporated under the Business Corporations Act (British Columbia) on May 28, 2021. The Company is an exploration stage company engaged in the acquisition, exploration, and development of mineral properties, with a focus on lithium in Canada.

The head office of the Company and principal address is Suite 1218-1030 West Georgia Street, Vancouver, British Columbia V6E 2Y3, and the registered and records office of the Company is located at Suite 2080-777 Hornby Street, Vancouver, British Columbia, V6Z 1S4.

Li-FT is trading on the TSX Venture Exchange (“TSXV”) under the symbol Li-FT and will use this report as part of their application for admission to the official list of the Australian Securities Exchange (the “ASX”) and to have Li-FT Shares trading on the ASX via the issue of CHESS Depository Interests (“CDIs”).

The reporting of this MRE complies with all disclosure requirements for Mineral Resources set out in the JORC Code (2012) and Guidelines for mineral projects, Chapter 5 of the ASX Listing Rules (2019), and ASX Guidance Note 31 (2013). The classification of the MRE is consistent with the 2012 JORC Code and Guidelines for mineral projects.

2.1 Sources of Information

In preparing the current technical report, the Authors utilised a digital database, provided to the Author by Li-FT, and miscellaneous internal technical reports provided by Li-FT. All background information regarding the Property has been sourced from previous technical reports and revised or updated as required.

The Project was the subject of the following Technical Report for Winsome:

- Synectiq Inc., G Mining Services Inc., DRA Global Limited and Global Commodity Solutions “Preliminary Economic Assessment & Mineral Resource Estimate for Adina Lithium Project, Eeyou Istchee James Bay, Québec, Canada” with an effective date of the 6th September 2024. (Posted on SEDAR under Winsome’s profile).

Information regarding the Property accessibility, climate, local resources, infrastructure, and physiography, exploration history, previous mineral resource estimates, regional property geology, deposit type, recent exploration and drilling, metallurgical test work, and sample preparation, analyses, and security for previous drill programs (Sections 5-13) have been sourced from recent internal technical reports and updated where required. The Authors believe the information used to prepare the current Technical Report is valid and appropriate.

2.2 Site Visit

The CP has not conducted a site visit at this stage of the project, as there has been no material change in the data necessary for the MRE.

2.3 Effective Date

The effective date of the report is March 9, 2026
The effective date of the MRE is April 11, 2024

2.4 Units and Abbreviations

All units of measurement used in this technical report are in metric. All currency is in US dollars (US\$), unless otherwise noted.

Table 2-1 List of Abbreviations

\$	Dollar Sign	Li ₂ O	Lithium Dioxide
%	Percent Sign	LCE	Lithium carbonate equivalent
°	Degree	m ²	Square Metres
°C	Degree Celsius	m ³	Cubic Metres
°F	Degree Fahrenheit	masl	Metres Above Sea Level
µm	Micron	mm	Millimetre
AA	Atomic absorption	mm ²	Square Millimetre
Ag	Silver	mm ³	Cubic Millimetre
AgEq	Silver Equivalent	Moz	Million Troy Ounces
Au	Gold	MRE	Mineral Resource Estimate
Az	Azimuth	Mt	Million Tonnes
CAD\$	Canadian Dollar	NAD 83	North American Datum of 1983
CAF	Cut and Fill Mining	mTW	Metres True Width
cm	Centimetre	NI	National Instrument
cm ²	Square Centimetre	NN	Nearest Neighbour
cm ³	Cubic Centimetre	NQ	Drill Core Size (4.8 cm in Diameter)
CP	Competent Person	NSR	Net Smelter Return
Cu	Copper	oz	Ounce
DDH	Diamond Drill Hole	OK	Ordinary Kriging
ft	Feet	Pb	Lead
ft ²	Square Feet	ppb	Parts per Billion
ft ³	Cubic Feet	ppm	Parts per Million
g	Grams	QA	Quality Assurance
GEMS	Geovia GEMS 6.8.3 Desktop	QC	Quality Control
g/t or gpt	Grams per Tonne	RC	Reverse Circulation Drilling
GPS	Global Positioning System	RQD	Rock Quality Designation
Ha	Hectares	SD	Standard Deviation
HQ	Drill Core Size (6.3 cm in Diameter)	SG	Specific Gravity
ICP	Induced Coupled Plasma	SLS	Sub-level Stopping
ID ²	Inverse Distance weighting to the power of two	t.oz	Troy Ounce (31.1035 grams)
ID ³	Inverse Distance weighting to the power of three	Ton	Short Ton
kg	Kilograms	Zn	Zinc
km	Kilometres	Tonnes or T	Metric Tonnes
km ²	Square Kilometre	TPM	Total Platinum Minerals
kt	Kilo Tonnes	\$US	US Dollar
m	Metres	µm	Micron
Li	Lithium	UTM	Universal Transverse Mercator

3 RELIANCE ON OTHER EXPERTS

Final verification of information concerning Property status and ownership, which are presented in Section 4 below, have been provided to the Author by Jonathan Gilbey – Exploration Manager for Li-FT, by way of E-mail on March 27, 2026.

The Author only reviewed the land tenure in a preliminary fashion and has not independently verified the legal status or ownership of the Property or any underlying agreements or obligations attached to ownership of the Property. However, the Author has no reason to doubt that the title situation is other than what is presented in this technical report (Section 4). The Author is not qualified to express any legal opinion with respect to Property titles or current ownership.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Property is in a remote boreal forest/taiga biome in Northern Québec, approximately 90 km southeast (in a straight line) of the La Grande-4 hydropower complex, and approximately mid-way between Stornoway's Renard mine and the Trans-taiga Road. It covers a total area of 38,179 ha which fall within National Topographic Sheets (NTS) 33H01, 33H02, 33H07 and 33H08. The Adina-Galinée property is situated within NAD83 UTM Zone 18N, with the centre of the property at approximately 669,090m E, 5,908,980m N.

The Adina-Galinée site is in the Eeyou Istchee James Bay (EIJB) territory within the Nord-du-Québec administrative region.

4.2 Mineral Tenure in Quebec

In Québec, exploration and mining are regulated by the Ministère des Ressources Naturelles et des Forêts (Ministry of Natural Resources and Forests or MRNF).

The Mining Act governs the management of Mineral Resources and the granting of exploration rights for mineral substances during the exploration phase. It also regulates the granting of rights pertaining to the use of these substances during the mining phase. Finally, the Mining Act establishes the rights and obligations of the holders of mining rights to ensure maximum development of Québec's mineral resources.

The Québec mineral tenure system ("GESTIM") allows individuals and corporations to acquire mineral rights situated on crown and private land. The rights are known as an exclusive exploration right or EER. While an EER gives the holder the exclusive right to explore for minerals, it does not grant surface access to private property; separate permission from landowners is still required. Once an EER is registered through GESTIM's online map designation portal (i.e., online staking), the EER is in good standing for an initial 3-year period, followed by 2-year periods thereafter. Upon the end of each EER period, known as the 'Expiry Date', the EER may be renewed indefinitely subject to applicable renewal fee payments and work expenditure requirements being completed and filed.

4.3 Property Ownership

The Adina-Galinée project comprises a total of 735 EER for 38,179 ha. Of the exploration claims, 86 EER totalling 4,431 ha comprise the Adina property and 649 EER totalling 33,748 ha comprise the Galinée property.

Currently, the Adina EER are registered to Lithium Winsome Adina Inc., with 100% ownership and the Galinée EER are registered to Li-FT (75% ownership) and SOQUEM (25% ownership).

Figure 4-1 shows the location of the property and Figure 4-2 shows the claim boundaries.

4.3.1 Purchase Agreement

On the 15th December 2025, Li-FT announced that they had reached a binding agreement where Li-FT would acquire 100% of the issued securities of Winsome Resources Limited ("Winsome"), an Australian lithium exploration company with four properties in Quebec, Canada. One of the properties was the Adina lithium project ("Adina"). The Winsome Transaction is due for completion by the 30th June 2026.

Also, on the 15th December 2025, Li-FT entered into a non-binding letter of intent with Azimut Exploration Inc. ("Azimut") and SOQUEM Inc. ("SOQUEM") to acquire an aggregate 75% interest in the Galinée property ("Galinée"), which is immediately adjacent to and is interpreted to host a continuation of the mineralisation of the Adina project.

Li-FT closed its acquisition of Azimut's 50% interest in the property on the 18th February 2026 and a further 25% of the property from SOQUEM on the 9th March 2026. SOQUEM continues to hold the outstanding 25% interest in the Galinée property.

Figure 4-1 Property Location Map

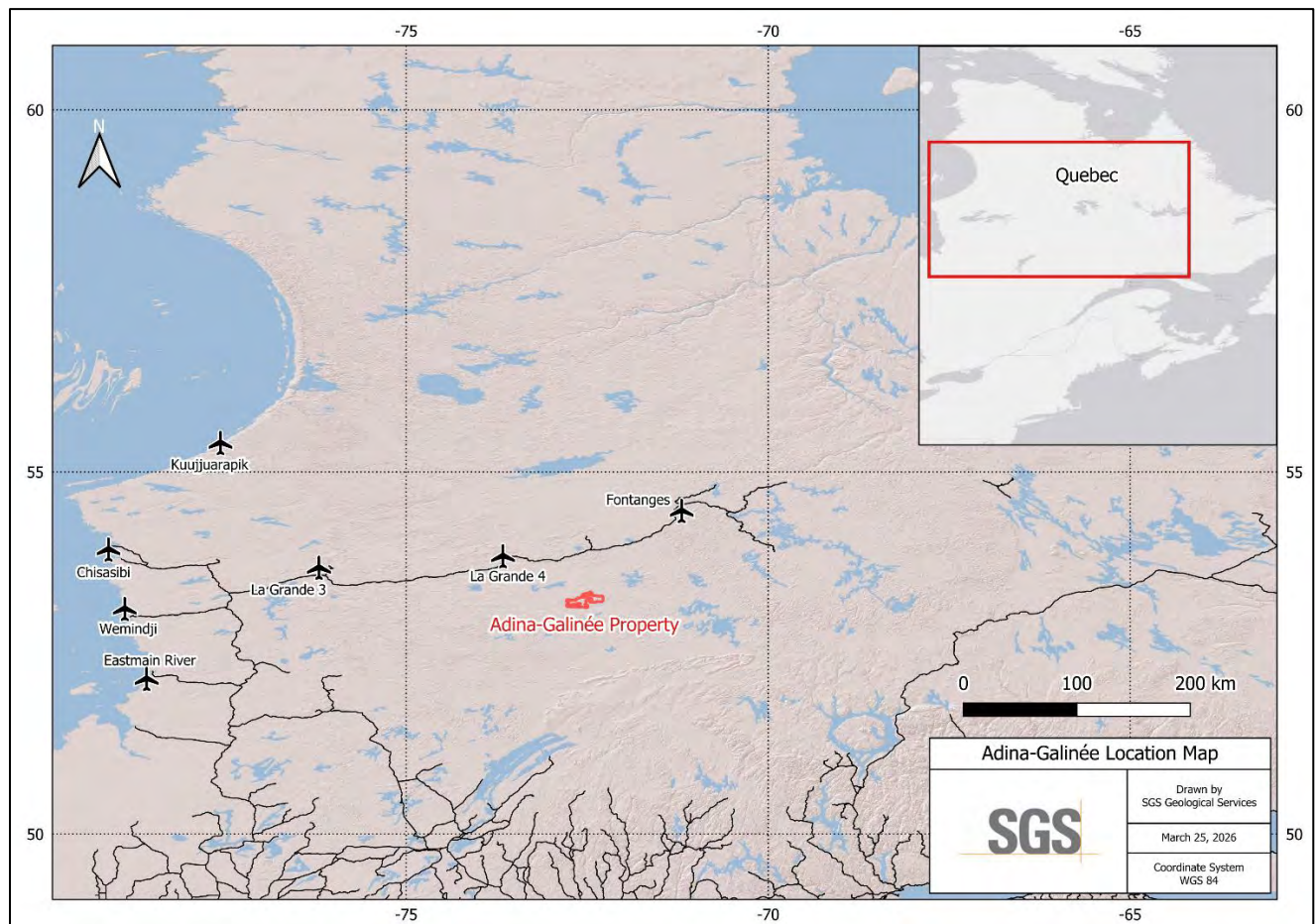
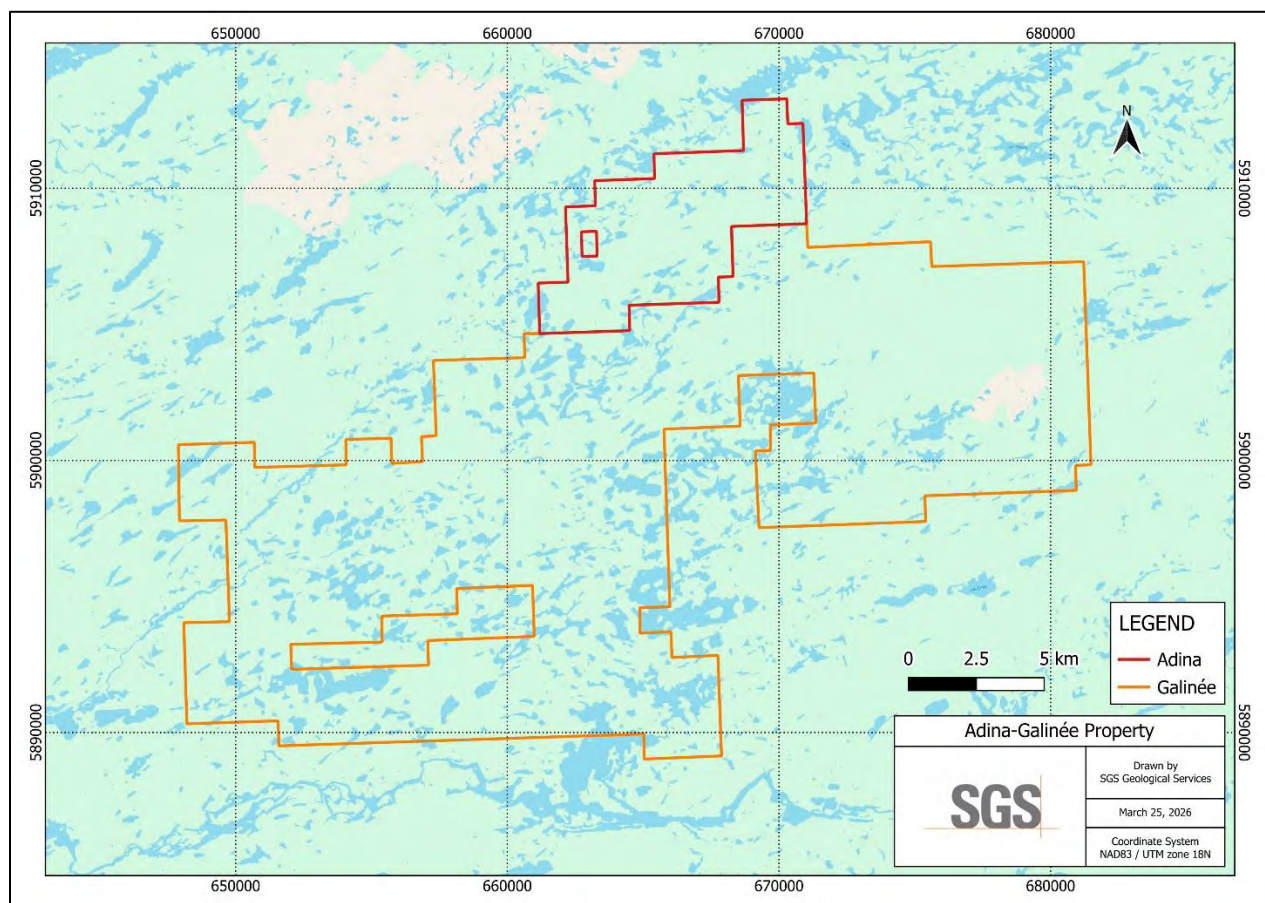


Figure 4-2 Adina and Galinée Claim Boundaries

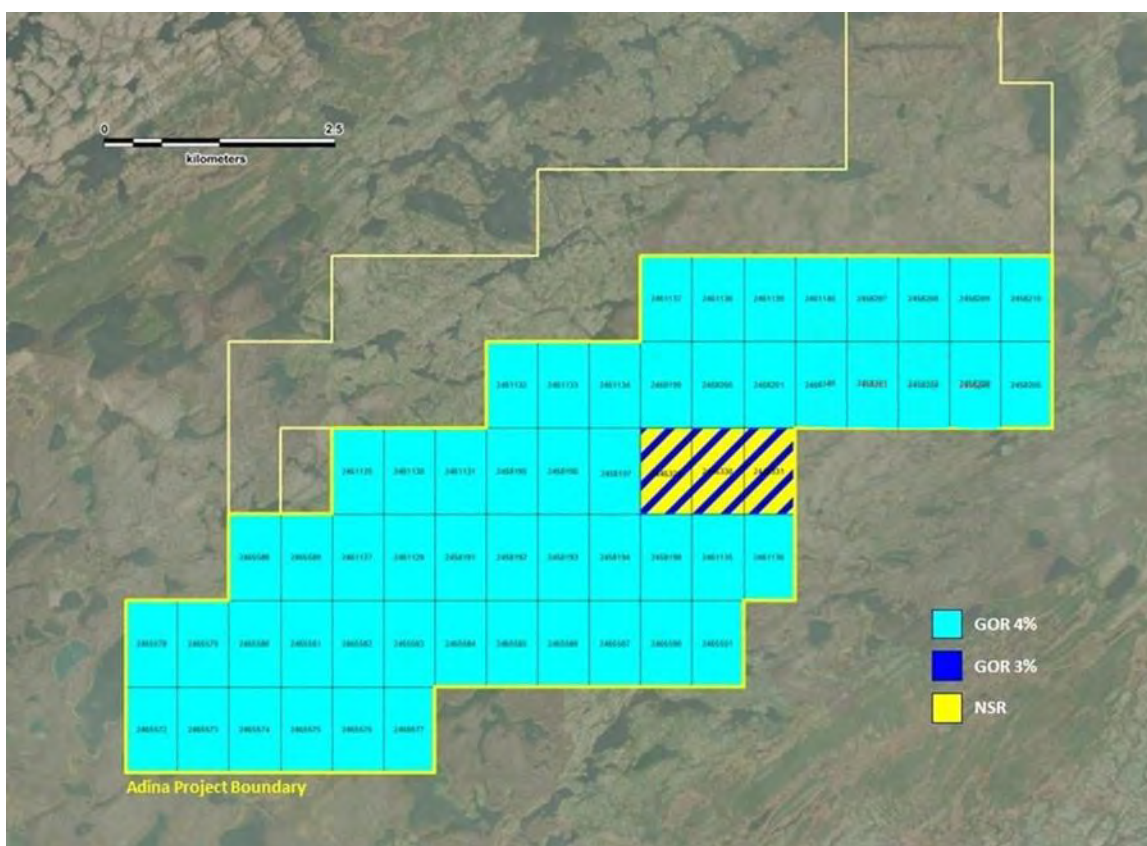
4.4 Royalties

There is a 4% royalty on gross revenue on the original Adina claims payable to Lithium Royalty Corporation, with the exception of three differentiated tenements, on which the royalty is 3% of gross revenue.

For the three differentiated tenements, there is an additional 2% net smelter revenue (NSR) royalty payable to Ryan Kalt and Luke Schuss.

Figure 4-3 shows the tenements subject to royalties.

Figure 4-3: Adina Property Royalties



4.5 Agreements

The Property is not subjected to any other known back-in rights, payments, agreements or encumbrances. In addition, there are no other known significant factors or risks that may affect access, title, or the right or ability to perform work on the Property.

4.6 Permits

The provincial ministries through which permits and authorisations are issued for normal exploration activities are the Ministère de l'Environnement, de la Lutte contre les changements climatiques de la Faune et des Parcs ("MELCCFP") and the MRNF. Normal exploration activities such as prospecting, rock sampling, channel sampling, and soil sampling do not require specific authorisations from the ministries, as they are effectively granted when the claim is acquired. Authorisations for activities such as ground

geophysical surveys (if line-cutting is required), trenching, and drilling are obtained from the MRNF due to the deforestation typically required. Additionally, as of May 6, 2024, an Autorisation pour travaux d'exploration à impacts ("ATI") is required to carry out exploration work utilising hydraulic powered machinery. This includes trenching / stripping, bulk sampling, and exploration drilling (excluding civil engineering, hydrology, and geotechnical). As part of the ATI process, the Company must detail engagement with local communities, with respect to its planned activities, in its submission to the MRNF. The ATI, which takes approximately 2 to 6 weeks to process by the MRNF, covers a 2-year period and may be extended or reapplied for.

Activities such as drilling being completed over lake ice, lake water, or in wetlands require a Declaration of Conformity from the MELCCFP, which is typically a 30-day process. A Request for Review from Fisheries and Oceans Canada ("DFO") is also required for any drilling activities completed within a water body. Authorisations from the various ministries are also required for construction of temporary or permanent camps. In addition, for certain activities such as camp construction, a permit from the EIJBRG may also be required.

The Company currently holds permits / authorisations from the MELCCFP, MRNF, and DFO to carry out surface and drill exploration on the Property.

A formal notification is required to be submitted to the local municipality and landowner(s) at least 30 days prior to the commencement of exploration activities. Industry best practice also demands a notification be submitted to the local Cree Nation and Tally-Person(s) to ensure they are informed of pending activities and presented with the appropriate contact information.

The Property is situated on Category III Land within the Eeyou Istchee Cree Territory (Cree Nation of Mistissini), as defined under the JBNQA. The EIJBRG is the designated municipality for the region including the Property.

The Cree Nation has requested that exploration activities in the region be paused for goose harvesting season, typically between mid-April and mid-May each year.

4.7 Environmental

The Adina-Galinée site is located within the territory governed by the James Bay and Northern Québec Agreement (JBNQA) and is therefore subject to Section 22 of the JBNQA, Title II of the Loi sur la Qualité de l'Environnement (LQE), and to the requirements of the Comité d'examen des répercussions sur l'environnement et le milieu social (COMEX).

Both sites are located on Category III lands (as defined by the JBNQA), which are public lands in the domain of the State and are managed by the regional government of Eeyou Istchee James Bay (EIJBRG). The Cree Nation has exclusive trapping rights on these lands, as well as certain non-exclusive hunting and fishing rights. Completion of an Environmental and Social Impact Assessment is required for mining projects and includes engagements/consultations with First Nations. This includes any planned exploration work to minimise interference with traditional trapping, hunting and fishing activities. The Adina-Galinée project is located on the Cree Nation of Mistissini traplines as published by the Government of Québec.

4.8 Community

Since 2023, Winsome has regularly engaged with numerous governmental stakeholders and Cree representatives including tallymen to provide information on its activities, solicit information on concerns and issues related to its activities, and obtain information on land use practices for the Adina and Renard traplines. Sharing of information was accomplished through various engagement activities that included visits to the Adina claim block during exploration and environmental field work, in-community update meetings with local tallymen and representatives to discuss and consult on proposed Adina and associated road access routing, repurposing of existing Renard infrastructure, and biophysical studies. Regular update meetings with local non-Cree (Chibougamau) and Cree communities (Mistissini and Chisasibi) are ongoing.

Information sharing has also occurred via email, text, phone and mail exchanges. Winsome also has an office in Mistissini with a dedicated resource specialising in community relations and capacity building, providing a direct link between Winsome and community representatives, including local tallymen.

To date, questions, comments, issues/concerns can generally be grouped into the following themes: mining industry, economic opportunities (incl. job opportunities and training, and business contracts); potential environmental impact from mining activities (incl. water quality, fish habitat and wetlands), noise and dust (related to road and mine site), land access, land use and trapline boundaries. Regular engagement will continue to occur throughout all phases of the Project.

4.9 Other Relevant Factors

The Project has no outstanding environmental liabilities from prior mining activities. The Author is unaware of any other significant factors and risks that may affect access, title, or the right, or ability to perform exploration work recommended for the Property.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

5.1 Accessibility

The Property is in a remote boreal forest/taïga biome in the Eeyou Istchee James Bay territory in Northern Québec, approximately 90 km southeast (straight line) of the La Grande-4 (LG-4) hydropower complex, and approximately mid-way between Stornoway's Renard mine and the Trans-taïga Road.

The Trans-taïga gravel road is accessible via Matagami, going north along the Billy Diamond Highway and turning east at the junction located just south of the La Grande-2 hydropower complex. There are currently no roads leading to the Property, so access is facilitated by helicopters.

Prior to June 2024, Winsome's logistics base was located directly at Mirage Aventure Outfitters (Mirage), an independent outfitting lodge located at Kilometre 358 along the Trans-taïga highway. Mirage provided room and board for Winsome's staff and contractors, as well as a core logging facility, a helipad, and fuel services.

Since June 2024, Winsome has operated a new logistics base, known as Nouchimi and approximately 72 km from Mirage, to support field operations at Adina-Galinée. Winsome's staff, consultants and contractors are transported via charter flights to a private airstrip operated by Mirage and then by road to Nouchimi. From the logistics base at Nouchimi, supplies, equipment, and personnel are flown approximately 45 minutes to the Adina site via helicopters supplied by local air service companies.

5.2 Local Resources

The nearest communities to Adina-Galinée are the Cree Nation of Wemindji (population 1,300), approximately 430 km by road, the town of Chibougamau (population about 8,000), approximately 930 km by road and the Cree Nation of Mistissini (population 3,500), approximately 975 km by road.

Chibougamau and Chapais (approximately a 45 km drive west of Chibougamau) are former copper and gold mining centres with a combined municipal population of about 10,000 residents. The Chibougamau-Chapais region has a long history of mining activity, and several mining suppliers and contractors are locally available. These communities have supplied most of the workforce for the past-producing Troilus, Joe Mann, Copper Rand, Opemiska and other mining operations located in the Chibougamau-Chapais district. In addition to mining, the local economy is based on forestry, tourism, hydro-electric energy production and an integrated service industry.

Chibougamau serves as the major supply centre for regional industries.

Personnel for continuing exploration and site development could be found in Chibougamau-Chapais and among First Nation members. Some skilled labourers are expected to require training, and some professionals will likely be sourced from other parts of southern Québec.

5.3 Infrastructure

The hydroelectric generating station at LG-4, located approximately 70 km to the north-northwest of Adina-Galinée, could potentially supply power to the Project, but would require the construction of a high-voltage transmission line.

Chibougamau has a railhead that is connected to the national rail network. The railhead was built by the Canadian National (CN) railroad company and allows rail transport of goods to major cities throughout the province and to ports on the St Lawrence River.

The town of Chibougamau represents a hub for telecommunications suppliers capable of maintaining microwave-based communications to Adina-Galinée.

5.4 Climate

The climate in the project area is classified as a sub-arctic climate or Dfc under the Koppen classification system. The climate type is characterised by long, cold winters and short, cool to mild summers.

The closest weather station to the property is located at the La Grande IV Airport, associated with the La Grande IV hydroelectric station, approximately 90 km northwest of the property.

Average daily highs range from 20°C in July to -17°C in January, while average lows range from 10°C in July to -27°C in January.

Rainfall averages range from 1.1mm in February to 97.4mm in July, with an average annual rainfall of 502.8mm.

Snowfall averages range from 0.0mm in July and August to 230.0mm in November. The average annual snowfall is 1,053.2mm

Area lakes are partially or totally covered in ice from October to May.

Table 5-1 shows the climatic data for the area.

Table 5-1 Select Climate Data for La Grande IV Airport (Weatherspark.com)

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Mean daily maximum (°C)	-17	-15	-7	2	11	18	20	18	12	4	-3	12
Mean daily minimum (°C)	-27	-26	-19	-9	0	6	10	9	5	-1	-10	-21
Average rainfall (mm)	1.2	1.1	4.5	15.3	43.4	77.1	97.4	93.3	94.8	53.2	18.5	3
Average snowfall (cm)	137.7	103.1	122.9	107.7	40.4	2.7	0	0	10.6	107.3	230	190.8

5.5 Physiography

The terrain around the Adina-Galinée site is characterised by a low topographical relief and a uniform visual appearance. It is located within the taïga boreal forest subzone.

The Adina-Galinée site is located within the James and Hudson's Bay hydrographic region, designated region number 9, which includes the north shore of the St Lawrence River east of the Saguenay River, as well as the north shore of the Gulf of St Lawrence.

The terrestrial area is mostly overlain by glacial tills. Many lakes are lined with undifferentiated lacustrine sediments. The territory's geological profile also includes undifferentiated organic and glacial sediment deposits. The Project is located within the Pontois River watershed that extends over a total surface area of 19,000 km². Drainage of the project area is largely ensured by the Solomon River, which flows towards the Sakami River.

6 HISTORY

6.1 Regional History

The area was first mapped during the 1970s by the MNRF, then known as the MERN, prior to the development and construction of the La Grande Hydroelectric Complex. Very little exploration was undertaken during that period. Since the early 2000s, government geologists have made considerable efforts in mapping and promoting this territory.

Dios Exploration Inc. (Dios) explored the area in 2003 for diamond indicators in till. Virginia Mines Inc. (Virginia) first explored the area starting in 2006, focusing primarily on gold and base metals. Midland Exploration Inc. (Midland) followed Virginia and rapidly expanded its portfolio in the area to cover the current Adina Project. The primary targets followed by both Virginia and Midland were the high-grade metamorphic greenstone belts present in the area.

The area around Adina was mapped in 2016 by geologist from the MNRF. The mapping program led to the discovery of the Adina lithium occurrence by geologist Adina Bogatu.

A one-day field reconnaissance by Dahrouge Geological Consulting Ltd (Dahrouge) in August 2016 confirmed the presence of spodumene-bearing pegmatite dykes over an area later to be labelled “Ridge Zone”, where several outcrops were sampled along a strike length of over 680 m. It was noted that the ridge containing the spodumene-bearing dykes continued to the southwest for an additional three (3) km.

6.2 Historical Mining

There is no evidence or documentation of historical mining on the Adina-Galinée property.

6.3 Historical Mineral resource Estimate

There are no records of mineral resource estimates being completed on the Adina-Galinée property.

7 REGIONAL GEOLOGY AND MINERALISATION

7.1 Regional Geology

The Superior Province is the largest Archean craton in the world, consisting of mostly Archean aged rocks that have been partially buried by Phanerozoic strata (Card and Ciesielski, 1986) and variably metamorphosed from sub-greenschist facies up to granulite facies (Percival et al., 2012). The Superior Province is bounded by the mobile belt of the Trans Hudson orogen from west to northeast, the Grenville orogenic front from east to the southeast, and the Keweenaw continental rift to the south (Hocq, 1994).

The La Grande Sub-Province, located in the Eeyou Istchee James Bay region, contains Archean to Paleoproterozoic tonalites, multiple volcano-sedimentary units that young from east to west and have been intruded by multiple mafic to felsic intrusions (Goutier et al., 2001b). It is defined by relatively juvenile volcano-plutonic rocks (Card and Ciesielski, 1986; Gigon and Goutier, 2017). The eastern half of La Grande is bounded by the migmatized metasedimentary rocks of the Opinaca Sub-Province to the south (Burniaux et al., 2018), the Ashuanipi Sub-Province to the east and the plutonic rocks of the Minto Sub-Province to the North and West (Burniaux et al., 2018), while the western half of La Grande is also bounded by the Opatika Sub-Province to the South.

The area is defined by Archean rocks overlain by multiple supracrustal belts with diversity in terms of lithologies (Percival et al., 2012), and variable metamorphic grades ranging from greenschist to granulite facies, where amphibolite facies is the dominant metamorphic grade (Burniaux et al., 2018). The oldest suite of rocks within La Grande is known as the Langelier Complex, and forms the basement, dated between 2.79 and 3.36 (Ga) (Card and Ciesielski, 1986; Goutier et al., 2002; Hocq, 1994). At least two episodes of rifting are believed to have occurred (Sappin et al., 2018), represented by the Mesoarchean Gayot Complex (2.88 to 2.81 Ga) and the Neoarchean Yasinski Group (2.75 to 2.71 Ga), where a magmatic plume likely generated mafic to ultramafic flows. The Kenorean Orogeny, 2660 and 2720 Ma, a craton-forming event, resulted in progressive accretion of crust, resulting in the formation of multiple terranes, kilometre-scale faults and folds, with east-west oriented thrusts, as well as east-west, north-west and north-east oriented fault detachments and north-south compressional episodes with dextral transpression (Hocq, 1994).

Figure 7-1 shows the regional geology of the Project area.

7.1.1 Regional Metamorphism

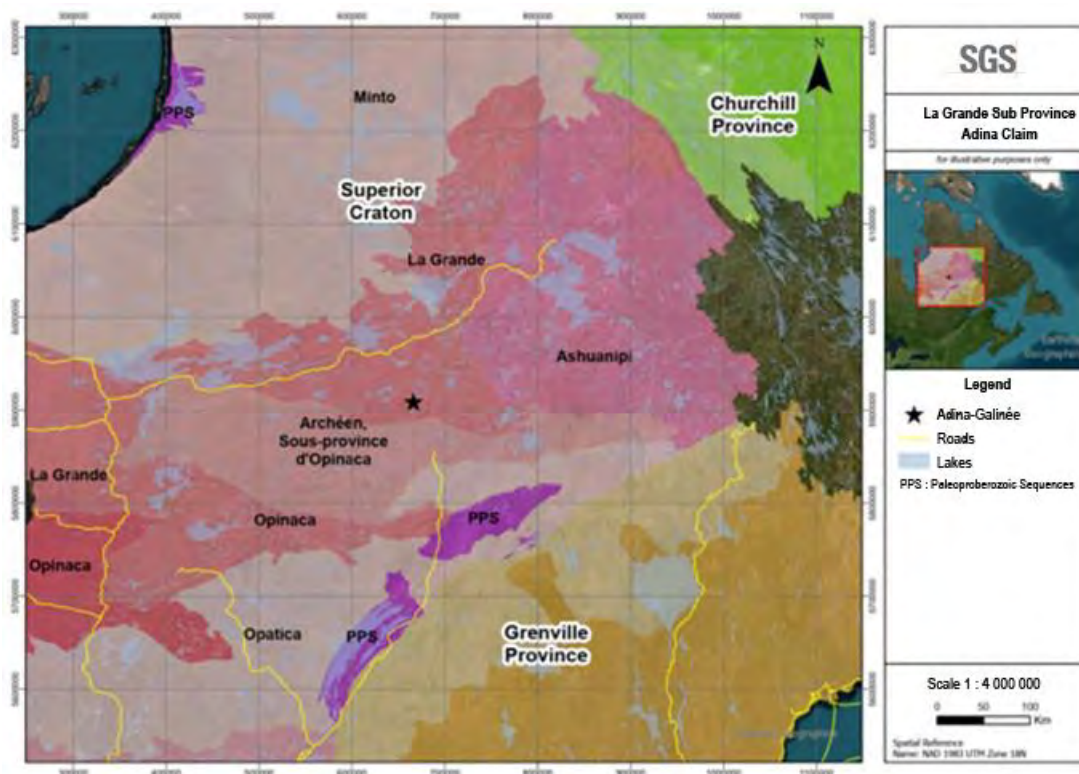
Four metamorphic events have been identified within La Grande, where the following is summarised from Burniaux, (2018); Gauthier et al., (1997); Goutier, (2002); and Goutier et al., (2001b, 2001a). The first episode (M1) involved amphibolite facies metamorphism of the basement, the Langelier Complex, identified within enclaves of foliated tonalite. This was then followed by a regional deformation event (M2) around 2,760 Ma, resulting in the formation of the main structural fabric of the region, and resulting in widespread plutonism, affecting the volcano-sedimentary supracrustal rocks to greenschist facies. This was followed by M3, which strongly affected Opinaca, resulting in the partial melting of metasediments of the Laguiche Complex between 2,672 and 2,637 (Ma), resulting in amphibolite facies metamorphism. Then, a low-pressure metamorphism event (M4), related to the emplacement of the Vieux Comptoir Granite between 2,618 and 2,602 Ma. Finally, a late retrograde greenschist facies metamorphic event overprinted those prograde assemblages, resulting in the formation of porphyroblasts and greenschist facies assemblages.

7.1.2 Regional Structure

The region is affected by multiple episodes of both ductile and brittle deformation, as described by Burniaux, (2018); Hammouche et al., (2017, 2015); Labbé and Bélanger, (1998) and Lamothe et al., (2000), where all lithological units are affected by structural deformation, except for the late diabase dykes. Both compressional and extensional structural features are observed in the region. The main structural fabric is oriented east-west to east-north-east and is controlled by large oval shaped intrusions forming typical dome and basin structures. Later folds have deformed the orientation of the main structural fabric.

Similarly to M1, the first structural deformation event D1 which is associated with the episodes of metamorphism described above and identified to the west of the Adina project, involved the deformation of the Langelier Complex and is linked to high temperature shearing at a crustal scale (Goutier and Dion, 1999). This is followed by D2 and D3, which correlate to the M2 and M3 events, resulting in the decoupling of the overlying volcano-sedimentary sequences and the tonalitic basement of the Langelier Complex. D3 has been dated to 2,700 and 2,695 Ma due to the contemporaneous relationship with the emplacement of the Polaris Batholith, as determined by the orientation of mineral lineation and surrounding foliation. This event caused extensive deformation of Archean units, forming foliation and lineation structures throughout the region, as well as later folding of foliations, stratigraphic repetitions, and compositional banding of amphibolites (segregation of mafic vs felsic layers during metamorphism). Large-scale folds formed, with inclined to subvertical axial surfaces-oriented east-west, followed by later east-north-east oriented folds within a single major episode of deformation (Goutier and Dion, 1999). Secondary lineation structures formed within the more competent units, and compression was oriented north-south to north-north-west, with transport occurring from north to south. Finally, there is a late Paleoproterozoic brittle event, D4, that is associated with the emplacement of the Vieux Comptoir Suite of granitic dykes (Goutier et al., 2001a).

Figure 7-1 Regional Geology with Project Location



7.2 Property Geology

The Property is located within the southeast section of the La Grande Sub-Province crossing the NTS 033H01, 033H02, 033H07 and 033H08 blocks, where the geology of these blocks was described by Gigon and Goutier (2017) and Burniaux et al., (2018), respectively.

The geology of the Property consists of volcano-sedimentary sequences that have been strongly affected by shearing and multiple volcanic intrusions. The decoupling of the D3/M3 events resulted in the formation of the Nichicun fault, with the development of a shear zone and associated mylonitic zone, bringing the older Trieste formation in contact with the intrusive Joubert Suite, the two dominant lithologies present within the Property.

7.2.1 Geological Units of the Adina-Galinée Property

Below is a description of the geological units within the Adina claims, with a summary of their features summarised in Table 7-1. All the lithology descriptions are summarised from G igon and Goutier (2017) and Burniaux et al., (2018), unless otherwise stated.

Table 7-1 Summary of the Characteristics of all Lithologies Present within the Adina-Galinée Property

Suite	Unit	Name	Colour	Primary Mineralogy	Secondary Mineralogy	Texture	Crystal Size
Triest	mAttr1	Basalt derived banded amphibolite's	Medium green (fresh) to dark grey (weathered)	Hbl+ Pl + Bt + Qtz+ Rt + Gt	Ser + Chl + Ms + Ep	Foliated and lineated, granoblastic	F.G
	mAttr3	Banded Iron Formation	Light brown/dark grey (w) Grey to brownish grey (f)	Hbl + Mt + Gr + Chert+ Bt + Gt	Py +ASP + Pyr	Banded	F.G
Joubert	nAjbt1	Tonalite and Granodiorite	Grey to pink	Pl + Bt + Hbl + Mt	Py	Foliated & banded.	F.G to M.G
	nAjbt2	Gneissic tonalite and diorite	Grey (Tonalite) and Greenish Grey (diorite)	Pl + Bt + Hbl + Mt	-	Gneissic	F.G to M.G
Lac Salo		Granodiorite and Granite	Pink, White and Grey	Bt + Mg + Hbl +Ap + Zr + All + Qtz	Ser	Foliated	M.G to C.G
Vieux Comptoir (3)	nAvcr3	Spodumene pegmatite	White to Pink	Spd + Tr + Ap + Gt + Ber + Pl + K-Spar +	-	Massive	C.G.
I2J	N/A	(Quartz) diorite	Grey	Hbl + Bt	Py	Massive & Foliated	F.G to M.G
Seneterre	pPsen	Diabase Dyke	Green (fresh) to Brown (weathered)	Mt	-	Ophitic	M.G
Lac Esprit Dyke	pPesp	Diabase Dyke	Green to Grey	Hbl+ Pl + Mt +Bt	Py + Ser	Massive, Ophitic	M.G.

7.2.1.1 Vieux Comptoir Granitic Suite (3)

The Adina-Galinée deposit is hosted within one of the three lithologies of the Vieux Comptoir Granitic Suite, a group of pegmatite and granitic bodies that outcrop over an area of 13,650 km², across both the La

Grande, Opatica and Opinaca Sub-Provinces. They were subdivided into a series of granites and pegmatites. The largest consists of a massive, foliated granite (nAvcr1), a white pegmatitic granite (nAvcr2), and a spodumene bearing granite (nAvcr3). The geochemistry of this suite indicates a calc alkaline granitic body that is peraluminous in nature, with an S-type magma and intraplate signature (Guemache, 2017). The contact of the pegmatite body with the Trieste formation (described below) is typified by a thick band of tourmaline, indicating a high flux component of the melt.

7.2.1.2 Richardie Suite

The Richardie Suite is located in between the La Grande and Opinaca Sub-Provinces and covers an area of almost 500 km². It is a biotite, magnetite and amphibole rich granodiorite containing K-Spar phenocrysts that are up to three (3) cm in size. The granodiorite body ranges from massive in texture, to lightly foliated, with medium grained crystals. Throughout the Richardie suite, enclaves of a paragneiss from the Laguiche complex, which are tens of metres in size and occur over several kilometres.

7.2.1.3 Trieste Formation

The Trieste formation is a long, elongated body (~5 km thick) covering approximately 20 km and which has been dated to 2,838-2,840 Ma and is cut by the younger Sarane metagabbro. The Trieste formation is divided into three units by Gigon and Goutier, (2017): Basalt derived amphibolite rocks (mAtrt1), amphibolitised intermediate volcanic rocks (mAtrt2), and banded iron formations (mAtrt3). The banded amphibolite facies rocks which represent metamorphosed mafic lavas contains thin bands of metasediments, intermediate to felsic lavas and tuffs, magnesium rich mafic lavas and rare ultramafic rocks that may represent either flows or sills. The amphibolite rocks are typically fine-grained but locally have porphyroblasts of garnets or hornblende. It is well foliated and banding within the rocks is derived from alternating layers of either hornblende rich or plagioclase rich layers. The primary structures are generally obliterated by deformation and metamorphism, and volcanoclastic textures are occasionally preserved, where some amphibolite rocks apparently retain pillow structures. Alteration is defined by carbonates, which occurs within veinlets crisscrossing the mafic body, or as disseminated phases throughout. The intermediate volcanic rock is relatively small, occurring over a region of approximately 26 km² and can only be distinguished from the mafic derived amphibolite rocks by its geochemistry.

The third unit, the banded iron formation, is several metres thick, and is almost eight (8) km long. It is defined by alternating bands of oxides and silicates, where the oxide bands contain hornblende grunerite and magnetite, and the silicates are dominated by chert and biotite. A brown to dark grey paragneiss is occasionally found within the banded iron formation.

7.2.1.4 Joubert Suite

The Joubert suite is characterised by tonalite and granodiorite intrusions that were injected into both the La Grande and Opinaca Sub-Provinces, where their emplacement is likely related to crustal shearing and high temperature metamorphism. The tonalite body has been divided into two sub-units: the first (nAjbt1) is defined by a gneissic banding, with alternating layers of tonalite and granodiorite, which range from thickness in the range of millimeter (mm) to centimetres (cm). The crystals are typically fine to medium-grained, but locally (when compositions are almost granitic) they tend to be coarser and exhibit a pinkish staining. Both the tonalite and granodiorite layers contain biotite, magnetite, and amphibole. The bands of alternating tonalite and granodiorite are parallel to the foliation and contain schlierens of biotite. The coarser granitic intrusions are deformed and similarly run parallel to the gneissosity and banding of the main tonalite body.

The second unit (nAjbt2) consists of a tonalite and diorite gneiss. Relative to the granodiorite, the diorite body is dominated by amphiboles rather than the biotite. Similarly to the other unit within the Joubert suite, they are well foliated, fine to medium grained, and contain coarser granitic injections and biotite schlieren. The Nichicun Fault separates the Joubert suite from the Trieste formation and metasedimentary rocks of the Solomon formation (not located within the Property), where the fault is defined by a large mylonitic zone.

7.2.1.5 Intrusion du Lac Salo

The Lac Salo intrusion (nAsao) consists of a granodiorite and a foliated biotite and magnetite bearing granitic body, where the granite comprises only a minor part of the pluton. The pluton is medium to coarse grained, and weakly deformed at its centre, with deformed, foliated, and banded contacts and biotite schlierens. Locally there are enclaves of tonalite that range from ten to 100 m in size from the Joubert Suite.

7.2.1.6 I2J

Quartz diorite and diorite unit that forms within mylonitised regions located in the northeast corner of the Property. The I2J ranges in texture from massive to foliated near the Joubert contact. The linear fabric indicates that is an L-tectonite.

7.2.1.7 Lac Esprit Dykes & Senneterre Dykes

The Lac Esprit Diabase dykes (pPesp), oriented north-north-west, emplaced around $2,069 \pm 1$ Ma. The dyke bodies range from 10 m to 50 m in thickness. The grain size varies, from medium-grained in the core of the dykes to fine-grained at the edges, indicating a chilled margin. They contain amphibole, plagioclase, and magnetite, with some serpentine phases, and retain primary ophitic textures. The east-north-east trending Senneterre diabase dykes (pPesp), dated to $2,221 \pm 4$ Ma (Goutier et al., 2001b) have a gabbro-norite composition, with crystal-sized fines towards the edges of the dyke, indicating a chilled margin and ophitic textures occur throughout the dyke body.

7.3 Property Mineralisation

The Adina-Galinée property hosts several pegmatite dykes. On the Adina tenements, the pegmatites are grouped into two major zones: the Main Zone (MZ) and the Footwall Zone (FWZ). All zones share the same trend, which is along an east-west strike with the dip direction to the south. The two zones are separated by distances ranging from tens to more than 100 m of mafic volcanics and other minor lithologies, such as quartz feldspar porphyry and granodiorite.

There is limited drilling on the Galinée pegmatites, but their proximity to the Adina pegmatites and similar logged lithologies suggests their mineralisation is similar to that described for the Main Zone.

7.3.1 Main Zone (MZ)

The MZ is a west-east striking, south-dipping mineralised pegmatite zone with a sigmoidal fold. The zone extends for approximately 2,300 m along strike. It is dominated by large coarse-grained (>5cm) white and pink spodumene and SQUI (Spodumene and Quartz Intergrowth) texture which are categorised as an intermediate coarse-grained zone and an intermediate intergrowth zone, respectively. Other dominant minerals include smoky quartz, fine- to coarse-grained tourmaline, and feldspar. These are abundant in the graphic granite zone and core zone depending on the texture and grain sizes. Tourmaline crystals in drill core can indicate unidirectional solidification texture (UST) where crystals are elongated perpendicular to the contacts of the body, expanding inward. There are also minor fine-grained garnets and apatite, as well as lepidolite. Rare white hexagonal beryl and lithium bearing tourmaline (elbaite) were also observed. Pervasive albitisation is very common, representing a portion of K-feldspar that has been replaced by albite. Thus, an albite-rich aplite zone has been identified and characterised by secondary fine-grained and lath-shaped albite (milky cleavelandite) associated with quartz, blue apatite and tourmaline. In addition, sub-metre primary layered aplitic zones can be observed with fine-grained tourmaline and blue apatite present, often present at the boundary between pegmatite and mafic volcanics as well. The MZ pegmatite dykes tend to be completed and rich in lithium. Borehole drilling against the dyke dipping direction intersects up to 60 m of pegmatite.

The MZ also comprises Adina East zone which is the eastern continuity of the MZ. It was originally believed to form a separate body unrelated to the main but infill drilling at 100 m intervals (center to center) demonstrated that they are part of a single body.

Attached to the MZ is also the Hanging Wall Zone which contains several 2 m to 18 m thick non-continuous pegmatite dykes above the MZ. It shares very similar mineral assemblages and chemical components with the MZ. It is comprised predominantly of smoky quartz, K-feldspar, albite, coarse-grained spodumene and spodumene-quartz intergrowth. The presence of albite-rich aplite zone indicates that albitisation also occurred in Hanging wall zone. The HZ is a splay of the MZ, and both these structures remain open at depth and thought to extend further to the South.

7.3.2 Footwall Zone (FWZ)

The FWZ is located underneath the MZ with significant thickness of mafic volcanics in between them. It extends for approximately 2,500 m and dips south. Compared with the pegmatite dykes in the MZ, those in the FWZ are dominated by K-feldspar and smoky quartz which indicates a decrease in the intermediate zone and an increase in the granitic and core zones. The intermediate coarse-grained and intermediate intergrowth zones are present but with decreasing abundance relative to the MZ. There is no significant difference in mineral assemblages of the FWZ and MZ. Pegmatite dykes are mostly encountered by borehole drilling at 10 to 20 m intercepts with some up to 50 m intercept exceptions.

8 DEPOSIT TYPES

The lithium deposits within the Project area are examples of LCT-type pegmatites.

The following deposit type description of LCT-type pegmatites is summarised from Bradley and McCauley (2013).

8.1 Lithium Pegmatites

All known LCT pegmatites are associated with convergent-margin or collisional orogens. LCT pegmatite maxima at ca. 2650, 1800, 525, 350, and 100 Ma correspond to times of collisional orogeny and, except for a comparatively minor peak at 100 Ma, to times of supercontinent assembly. The largest known deposits are Archean in age (Viana and al, 2003). In Canada, the majority of lithium bearing pegmatites are Late Archean (Kenoran) or Late Proterozoic (Grenvillian) in age; some pegmatites are associated with Phanerozoic intrusive rocks but are of only minor commercial significance.

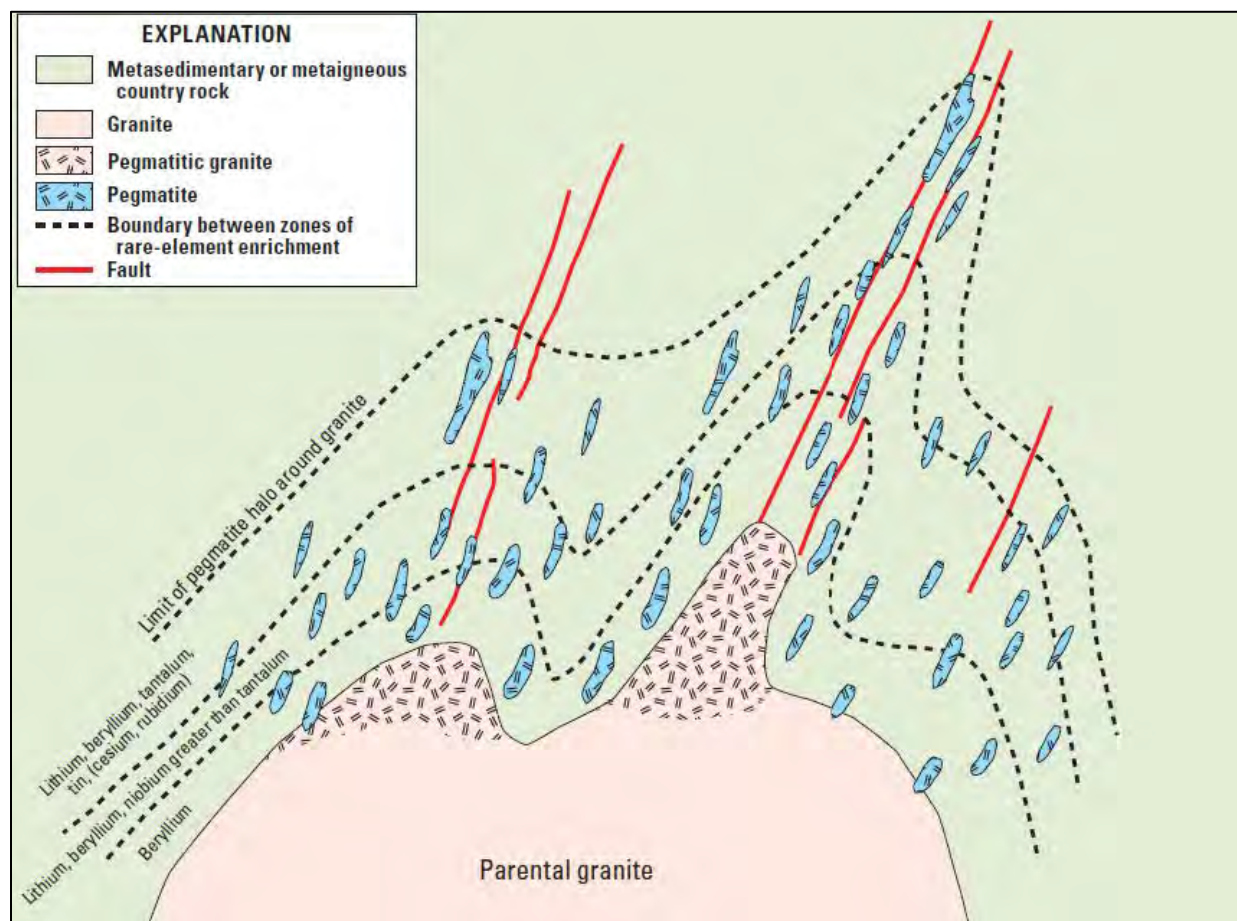
LCT pegmatites represent the most highly differentiated and last to crystallise components of certain granitic melts. Parental granites are typically peraluminous, S-type granites, although some Archean examples are metaluminous, I-type granites. LCT pegmatites are enriched in the incompatible elements lithium, cesium, tin, rubidium, and tantalum, and are distinguished from other rare-element pegmatites by this diagnostic suite of elements. The dikes typically occur in groups, which consist of tens to hundreds of individual pegmatites and cover areas up to a few tens of square kilometres. LCT pegmatites are known to form as far as 10km from the parental granite and the more distal the pegmatite, frequently the more fractionated (Figure 8-1). The most highly fractionated rare-element-enriched pegmatites only constitute 1–2% of regional pegmatite populations.

The dikes are commonly late syntectonic to early post-tectonic with respect to enclosing rocks. Most LCT pegmatites intruded metasedimentary rocks, which are often metamorphosed to low-pressure amphibolite to upper greenschist facies.

Individual pegmatites have various forms including tabular dikes, tabular sills, lenticular bodies, and irregular masses. They are significantly smaller than typical granitic plutons, and typically are of the order of tens to hundreds of metres long, and metres to tens of metres wide.

Most LCT pegmatite bodies show some sort of structural control. At shallower crustal depths, pegmatites tend to be intruded along anisotropies such as faults, fractures, foliation, and bedding planes. For example, in more competent rocks such as granites, pegmatites commonly follow fractures whereas pegmatites intruded into schists tend to conform to foliation. In higher-grade metamorphic host rocks, pegmatites are typically concordant with the regional foliation, and form lenticular, ellipsoidal, or tapered cylindrical bodies.

Lithium is mostly found in the silicates spodumene ($\text{LiAlSi}_2\text{O}_6$), petalite ($\text{LiAlSi}_4\text{O}_{10}$), and lepidolite (Li-mica , $\text{KLi}_2\text{Al}(\text{Al},\text{Si})_3\text{O}_{10}(\text{F},\text{OH})_2$). Lithium phosphate minerals, mainly montebrasite, amblygonite, lithiophilite, and triphylite, can be present in some LCT pegmatites. Tantalum mineralisation predominantly occurs as columbite–tantalite ($[\text{Mn},\text{Fe}][\text{Nb},\text{Ta}]_2\text{O}_6$). Tin is found as cassiterite (SnO_2). Cesium is mined exclusively from pollucite ($\text{CsAlSi}_2\text{O}_6$).

Figure 8-1 Idealised Concentric Regional Zoning Pattern in a Pegmatite Field

Source: Bradley et al. (2010) adapted from Galeschuk and Vanstone (2005) after Trueman and Cerný (1982)

Most individual LCT pegmatite bodies are concentrically, though irregularly, zoned. However, there are unzoned examples known.

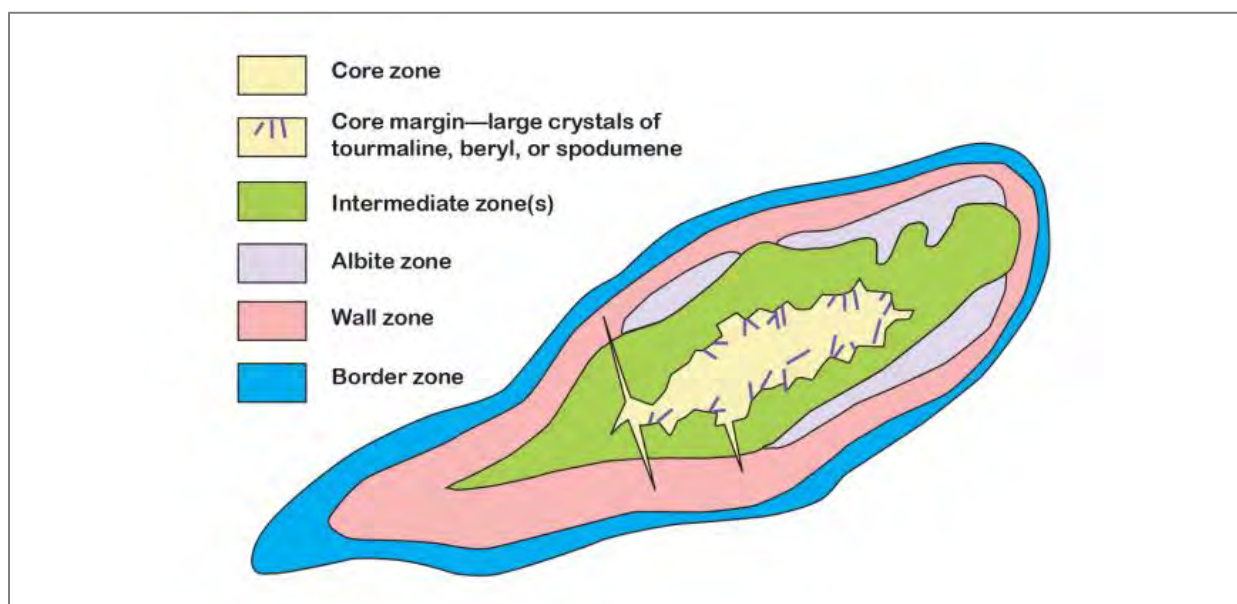
Within an idealised pegmatite, four main zones can be defined. These zones are presented in Figure 8-2 and comprise:

- **Border zone:** chilled margin just inside the sharp intrusive contact between pegmatite and country rock. Typically, a few centimetres thick, fine-grained, and composed of quartz, muscovite, and albite
- **Wall zone:** <3 m thick. Largest crystals <30 cm. Main minerals are albite, perthite, quartz, and muscovite. Graphic intergrowths of perthite and quartz are common. Can form economic muscovite concentrations that can be mined. Tourmaline and beryl may be present
- **Intermediate zone or zones:** Term used to refer to everything between the wall and the core. These may be discontinuous rather than complete shells, there may be more than one, or there may be none at all. Major minerals include plagioclase and potassium feldspars, micas, and quartz. Can host beryl, spodumene, elbaite (tourmaline), columbite–tantalite, pollucite (zeolite), and lithium phosphates. Typically, coarser-grained than the wall or border zones

- Core zone: Often mono-mineralic quartz in composition. Perthite, albite, spodumene or other lithium aluminosilicates, and (or) montebrasite (lithium phosphate) may occur with the quartz.

LCT pegmatites crystallise from the outside inward. In an idealised zoned pegmatite, first the border zone crystallises, then the wall zone, then the intermediate zone(s), and lastly, the core and core margin.

Figure 8-2 Deposit-Scale Zoning Patterns in an Idealised LCT Pegmatite



Source: Bradley and McCauley (2013) redrafted from Fetherston (2004) and Černý (1991).

9 EXPLORATION

9.1 Adina Exploration

9.1.1 Field Sampling

Between July 26 and August 15, 2022, prospecting on the Adina property was undertaken by the drilling company Technominex on behalf of Winsome. Fifty outcrops were described, and thirty sites were sampled systematically across the pegmatite outcrops, as well as one basalt and one amphibolite.

9.1.2 Field Mapping

Between August 9 and September 9, 2023, additional prospecting on the Adina property was undertaken by Winsome personnel. This additional field campaign was guided by southeast-northwest trending topographic ridges with sub-parallel orientations to the existing Adina mineralisation. In total, 142 stations described as either outcrops or pegmatite boulders, and 18 grab samples were collected for assay.

The results of the grab sampling is presented in Table 9-1.

Table 9-1 2023 Grab Samples

Sample	Area	Type	UTM Zone 18U		Li	Rb	Ta	Cs	Be	Ga
			Easting	Northing	ppm	ppm	ppm	ppm	ppm	ppm
B00319253	Adina	Boulder	668182	5907451	1900	1334	39.7	302	186	62
B00319254	Adina	Boulder	668319	5907490	7216	4277	14.6	862	8	54
B00319201	Adina	Boulder	667685	5907940	18	116	0.9	0.8	<5	17
B00319202	Adina	Boulder	667846	5907921	12658	738	32.6	109	81	85
B00319203	Adina	Outcrop	667648	5907578	50	6.7	<0.5	1.5	<5	16
B00320605	Adina	Outcrop	670430	5910615	<10	102	6.1	0.7	<5	23
B00319204	Jackpot	Outcrop	664468	5910042	21	93.9	1.9	4.1	<5	19
B00319205	Jackpot	Outcrop	664381	5909996	<10	352	25.2	18.5	9	41
B00319206	Jackpot	Outcrop	664351	5909957	40	60.6	2.1	1.6	<5	33
B00320516	Jackpot	Outcrop	668803	5912635	21	65.6	<0.5	1.3	<5	19
B00320517	Jackpot	Outcrop	669041	5910972	68	62.2	<0.5	1.6	<5	22
B00320518	Jackpot	Outcrop	669082	5910900	17	122	1	1.6	<5	20
B00320751	Jackpot	Outcrop	669510	5912444	-	-	-	-	-	-
B00320601	Jackpot	Outcrop	669559	5912907	<10	72.7	<0.5	0.4	<5	13
B00320602	Jackpot	Outcrop	670095	5912991	<10	99.7	<0.5	0.9	<5	19
B00320603	Jackpot	Outcrop	670138	5911236	<10	64.2	<0.5	0.5	<5	14
B00320607	Jackpot	Outcrop	670243	5910578	<10	64.1	<0.5	0.6	<5	17
B00320606	Jackpot	Outcrop	669331	5910675	19	83.4	0.8	1.2	<5	16

9.1.3 Channel Sampling

A channel sampling program was carried out in August and September 2023. Two channels, oriented north-south around the original central outcrop within the Property, were cut with a total of 35 one-metre samples.

The results of the channel sampling is presented in Table 9-2.

Sample ID	Li (ppm)	Rb (ppm)	Ta (ppm)	Cs (ppm)	Be (ppm)	Ca (wt%)
B00319051	6423	3445	356	178	42	0.1
B00319052	6327	854	46.7	69.5	242	0.2
B00319053	1827	643	35.1	68	387	0.2
B00319054	1015	1431	23.8	91.6	294	0.2
B00319055	3238	1896	22.3	115	189	0.2
B00319056	3927	421	39.3	56.3	179	0.2
B00319057	6581	3018	27.2	171	107	0.1
B00319058	10775	1423	80	94.3	115	0.1
B00319059	18148	1332	34.7	51.8	13	0.1
B00319060	393	27.6	0.6	2.6	<5	9.4
B00319061	9080	1125	37.9	74.3	142	<0.1
B00319062	11788	1972	63.8	147	51	0.1
B00319063	20844	500	33.2	38.9	7	0.1
B00319064	12483	1804	24.3	91.8	14	<0.1
B00319065	15416	706	125	54.7	94	0.1
B00319066	12562	2684	139	129	46	0.1
B00319067	8080	2667	43	128	125	0.1
B00319068	7797	3019	46	167	80	0.1
B00319069	7346	2500	56.3	217	372	0.2
B00319070	10675	1189	39.3	99.4	319	0.1
B00319071	5063	2949	64	135	114	0.1
B00319072	6154	3584	13.6	147	54	0.1
B00319073	7208	2639	36.1	130	117	0.3
B00319074	4021	3946	23.6	173	27	0.2
B00319075	11237	2160	16.6	148	52	0.1
B00319076	7053	3237	14.7	234	108	0.2
B00319077	748	5833	2.3	311	10	0.1
B00319078	2274	5791	7.5	439	21	0.1
B00319079	479	5554	13.4	426	59	0.1
B00319080	465	5658	24.7	424	46	0.1
B00319081	14467	76.1	76.5	72.2	415	0.2
B00319082	4867	4960	30.5	401	9	<0.1
B00319083	1058	5037	14.8	455	138	<0.1
B00319084	12046	1177	161	126	110	<0.1
B00319085	10017	813	27.1	337	26	1

9.1.4 Airborne Geophysics

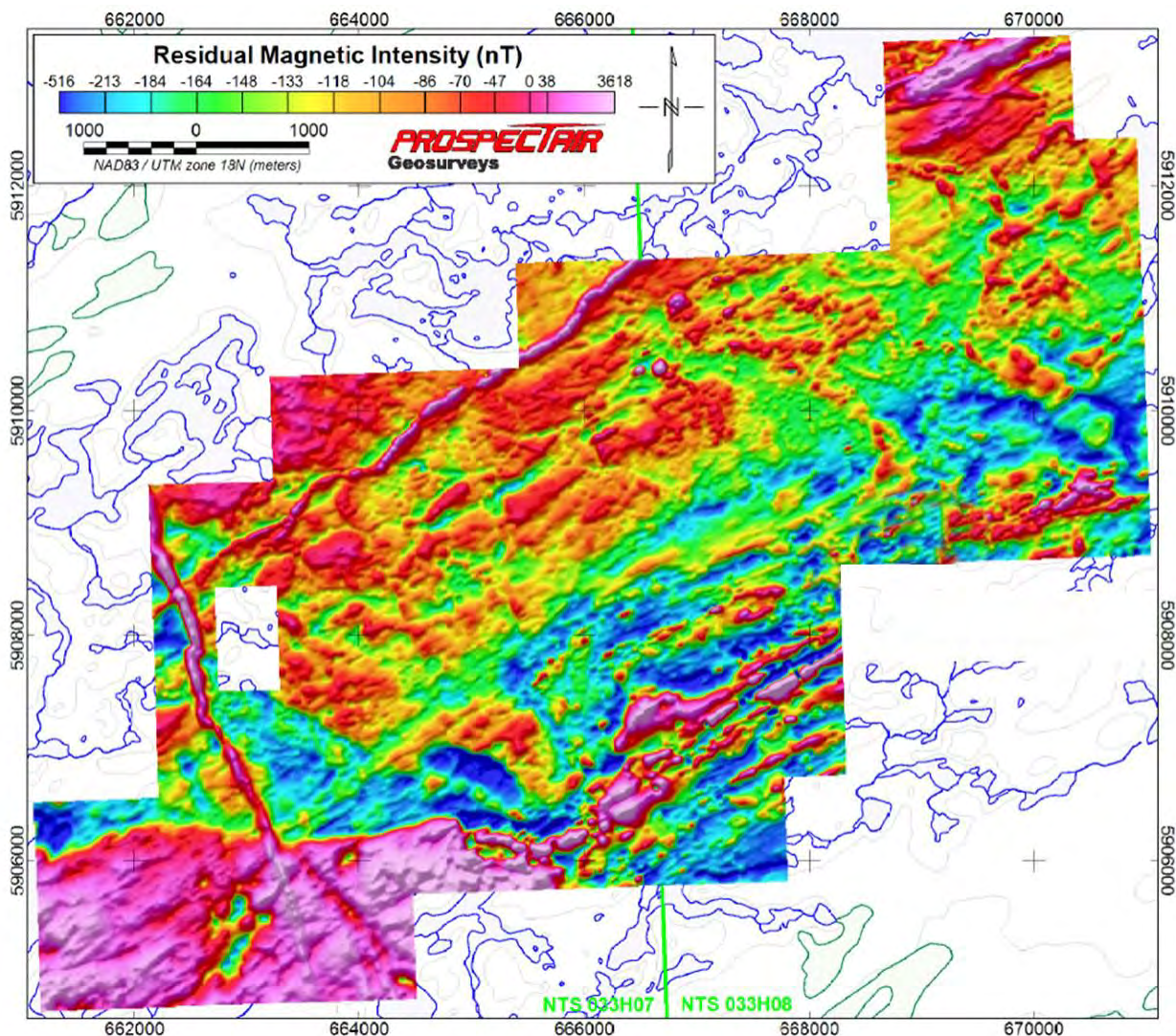
An airborne magnetic and graviradiometric survey was commissioned in the fall of 2023 to cover the MRE area and was awarded to Prospectair Geosurveys of Gatineau, Québec. The survey was carried out with a Eurocopter EC120B equipped with Geometrics G-822A magnetometer and a Radiation Solutions RSX-5 Spectrometer, Omnistar DGPS to record coordinates in real-time. Positions were measured and altitude controlled by Free Flight Radar Altimeter. The magnetometer was synchronised with a Geometrics G-822A to monitor diurnal fluctuations of the magnetic field.

The magnetic survey was useful in distinguishing broad magnetic domains and structures but could not readily distinguish the pegmatites from their surrounding rocks.

Similarly, a spectrometric survey carried out at the same time could not provide a clear outline of the extent of the outcropping pegmatites.

Figure 9-1 shows the Residual Magnetic Intensity (RMI) results of the survey.

Figure 9-1 Airborne Magnetic Survey Adina Property



9.1.5 Surface Geophysics (DCIP)

Ground gravimetric surveys were carried out in three phases; an orientation survey was initially conducted in 2022 by Australian Contractor Atlas Geophysics (Atlas), a first phase in 2023 also under Atlas and finally in January of 2024 through Abitibi Geophysics.

The surveys successfully outlined the Main Zone at Adina as a gravimetric low. However, the other gravimetric lows outlined did not lead to further mineralised LCT pegmatites.

9.2 Galinée Exploration

Azimut started exploring the Galinée property in 2018, although initially, the focus was on precious metals.

9.2.1 Field Sampling

In 2018, Azimut conducted prospecting on soils and tills on the property, collecting 327 samples for analysis. The focus was on precious and base metals.

Additional soil and till sampling was undertaken in 2019, along with a lake sediment survey. The focus of the exploration was still on precious and base metals.

Exploration in 2020 focussed on precious and base metals in till. Twenty till samples and 76 erratic block samples were collected in a week-long field season.

In 2023, following the discovery of the Adina pegmatite on the neighbouring Winsome property, Azimut spent a week on the property investigating the lithium potential. Nine discrete blocks of spodumene-bearing pegmatite were discovered on the property, although no in-situ pegmatite was discovered. A total of 109 samples were collected, with 105 being analysed for Li and REE, while four were analysed for precious and base metals.

In 2024, Azimut conducted a detailed till survey across 38 NW-SE traverses and collected 851 samples for spodumene fragment counts and trace element geochemistry. This led to the discovery of two new fields of spodumene-bearing pegmatite blocks ESE and SW of the Adina pegmatite.

10 DRILLING

10.1 Adina

Drilling first started on the Property in 2018 with a ten (10) hole program completed by Dahrouge on behalf of MetalsTech. Cabo Drilling Corp. was the drilling contractor. In general, the diamond drilling was mainly carried out on pegmatite dykes that are adjacent to the main lithium system

Winsome mobilised a heli-portable drilling rig and crew on October 7, 2022, and started diamond drilling operations on the Property on October 15, 2022. Discovery hole AD-22-05 was collared on October 20, 2022, and two days later had drilling results showing that approximately 160 m of mineralised pegmatite had been intercepted.

Winsome completed four phases of drilling between November 2022 and September 2025.

The complete drillhole database to September 2025 contains 383 holes for 110,854.5 m of drilling.

At the effective date of the MRE, the total drilling data consisted in 254 drill holes representing 78,923 m of drill core. Of those, 186 drill holes representing 57,756 m of drill core was used in the MRE.

Table 10-1 Summary Drilling on YLP Project

Year	Hole Type	Drillhole Count	Length Drilled (m)
2018	Exploration	10	1,726.3
2022	Exploration	23	4,453.9
2023	Exploration	143	46,552.7
2023	Geotechnical	3	891.0
2024	Exploration	151	48,014.0
2024	Geotechnical	24	3,914.6
2025	Exploration	24	4,132.0
2025	Geotechnical	5	1,170.0
	Total	383	110,854.5

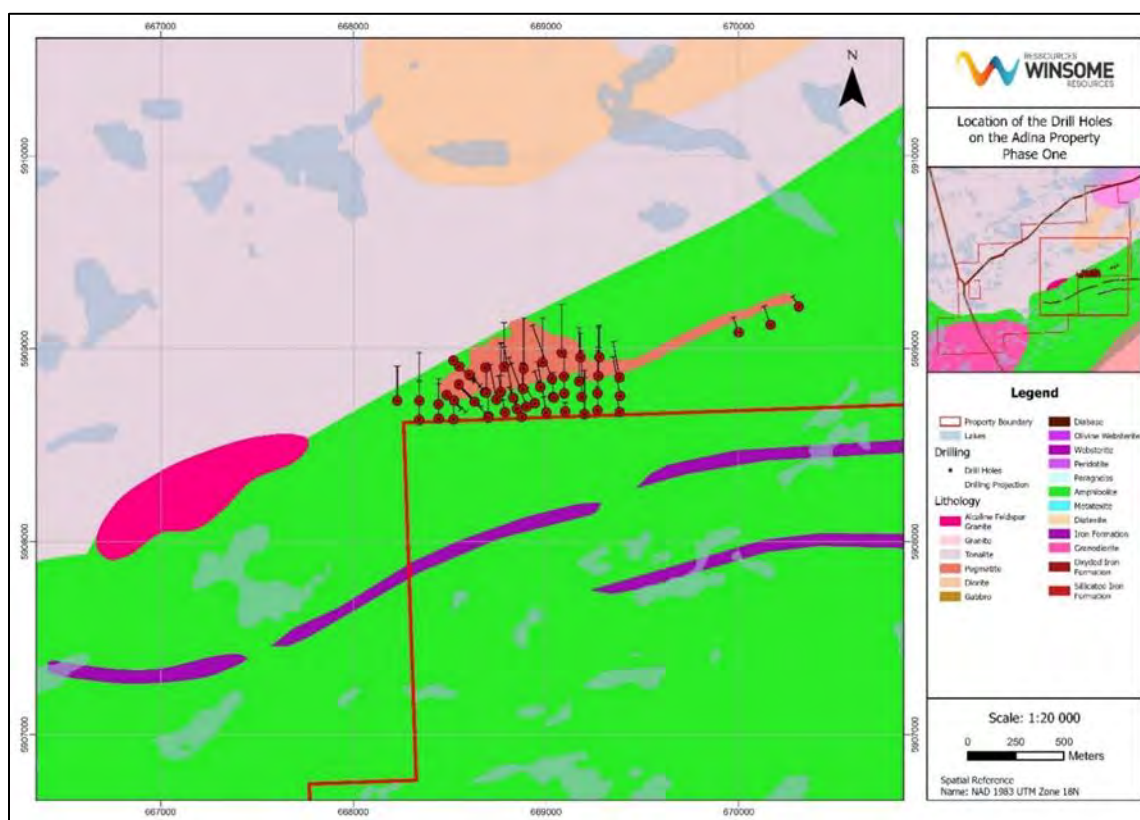
10.1.1 Drilling Phases

10.1.1.1 Phase 1 Drilling – November 2022 to June 2023

During Phase 1 of diamond drilling, Winsome completed 93 holes for approximately 26,940 m of total length. The focus was on the initial delineation of the Adina Main, Footwall, and Adina East zones.

Three metallurgical holes were also drilled to provide samples for Phase 1 metallurgical test work. Only two of the samples were used for the metallurgical test work program as the third sample (AD-23-M003) experienced a drill rod issue.

Figure 10-1 shows the Phase 1 drill hole collars location and Table 10-2 presents the drill hole number and collar locations for the Phase 1 drilling.

Figure 10-1 Phase 1 Drilling Locations for Adina**Table 10-2 Collar Locations for Adina Phase 1 Drilling**

Hole number	Easting	Northing	Elevation	Claim ID
AD-22-001	668477	5908772	511	2458202
AD-22-002	668503	5908851	511	2458202
AD-22-003	668555	5908901	513	2458202
AD-22-004	668513	5908739	511	2458202
AD-22-005	668542	5908812	513	2458202
AD-22-005A	668542	5908812	513	2458202
AD-22-006	668596	5908861	515	2458202
AD-22-006B	668596	5908861	515	2458202
AD-22-007	668430	5908809	510	2458202
AD-22-008	668460	5908892	510	2458202
AD-22-009	668512	5908942	511	2458202
AD-22-011	668687	5908776	517	2458202
AD-22-034	668688	5909055	519	2458202
AD-22-035	668634	5908726	519	2458202
AD-22-036	668687	5908776	517	2458202
AD-22-037	668702	5908651	515	2458202
AD-22-039	668702	5908651	515	2458202

Hole number	Easting	Northing	Elevation	Claim ID
AD-22-041	668872	5908797	520	2458203
AD-22-042	668968	5908803	520	2458203
AD-22-043	670003	5909088	531	2458205
AD-22-046	668968	5908803	520	2458203
AD-22-055	668944	5908718	512	2458203
AD-22-059	668944	5908718	512	2458203
AD-23-010	668441	5908641	511	2458202
AD-23-012	669380	5908952	519	2458204
AD-23-013	669482	5908995	520	2458204
AD-23-014	669478	5908900	522	2458204
AD-23-015	669560	5908732	521	2458204
AD-23-016	669583	5908994	522	2458204
AD-23-017	669877	5908995	529	2458204
AD-23-018	668829	5909258	510	2458203
AD-23-019	668829	5909261	510	2458203
AD-23-020	670048	5909022	530	2458205
AD-23-021	669185	5908751	514	2458203
AD-23-022	669174	5908833	514	2458203
AD-23-023	669195	5908663	517	2458203
AD-23-024	669271	5908859	515	2458203
AD-23-024A	669271	5908859	515	2458203
AD-23-025	668898	5908704	514	2458203
AD-23-026	668898	5908704	514	2458203
AD-23-027	668827	5908751	525	2458203
AD-23-028	668735	5908748	518	2458202
AD-23-029	669002	5908666	514	2458203
AD-23-030	668874	5908645	508	2458203
AD-23-031	669002	5908666	514	2458203
AD-23-032	669384	5908756	520	2458204
AD-23-033	668521	5908640	512	2458202
AD-23-038A	668789	5908668	512	2458202
AD-23-040	668769	5908781	519	2458202
AD-23-044	670165	5909126	533	2458205
AD-23-045	670312	5909224	533	2458205
AD-23-047	669031	5908845	520	2458203
AD-23-048	668702	5908651	515	2458202
AD-23-049	669384	5908756	520	2458204
AD-23-050	668789	5908668	512	2458202
AD-23-051	668769	5908781	519	2458202
AD-23-052	668566	5908827	518	2458202

Hole number	Easting	Northing	Elevation	Claim ID
AD-23-053	669034	5908748	512	2458203
AD-23-054	669090	5908854	512	2458203
AD-23-056	670203	5909041	533	2458205
AD-23-057	669037	5908748	512	2458203
AD-23-058	669382	5908671	517	2458204
AD-23-060	669036	5908750	512	2458203
AD-23-061	668600	5908813	519	2458202
AD-23-062	668641	5908834	517	2458202
AD-23-063	670366	5908963	530	2458205
AD-23-064	668689	5909085	512	2458202
AD-23-065	668687	5908825	516	2458202
AD-23-066	670095	5908783	520	2458205
AD-23-067	669920	5908688	515	2458204
AD-23-068	669102	5908677	517	2458203
AD-23-069	668723	5908806	516	2458202
AD-23-070	668780	5909054	516	2458202
AD-23-071	669094	5908773	512	2458203
AD-23-072	669094	5908773	512	2458203
AD-23-073	669094	5908773	512	2458203
AD-23-074	669195	5908663	517	2458203
AD-23-075	669269	5908768	516	2458203
AD-23-076	669269	5908768	516	2458203
AD-23-077	669270	5908672	517	2458203
AD-23-077A	669270	5908672	517	2458203
AD-23-078	668970	5909079	522	2458203
AD-23-078A	668970	5909079	522	2458203
AD-23-079	669670	5908840	525	2458204
AD-23-080	668811	5908790	521	2458202
AD-23-081	669462	5908746	522	2458204
AD-23-082	669117	5909149	522	2458203
AD-23-083	669281	5908956	519	2458203
AD-23-084	669685	5909105	524	2458204
AD-23-085	669084	5908977	522	2458203
AD-23-M001	668689	5908771	517	2458202
AD-23-M002	668881	5908792	518	2458203
AD-23-M003	669041	5908746	512	2458203

10.1.1.2 Phase 2 Drilling – August 2023 to December 2023

During Phase 2 of diamond drilling, Winsome completed 63 holes for approximately 19,364 m of total length. The focus was on the infill drilling of the Adina Main, Footwall, and Adina East zones.

Figure 10-2 shows the Phase 2 drill hole collars location and Table 10-3 presents the Phase 2 drill hole number and collar locations.

Figure 10-2 Phase 2 Drilling Locations for Adina

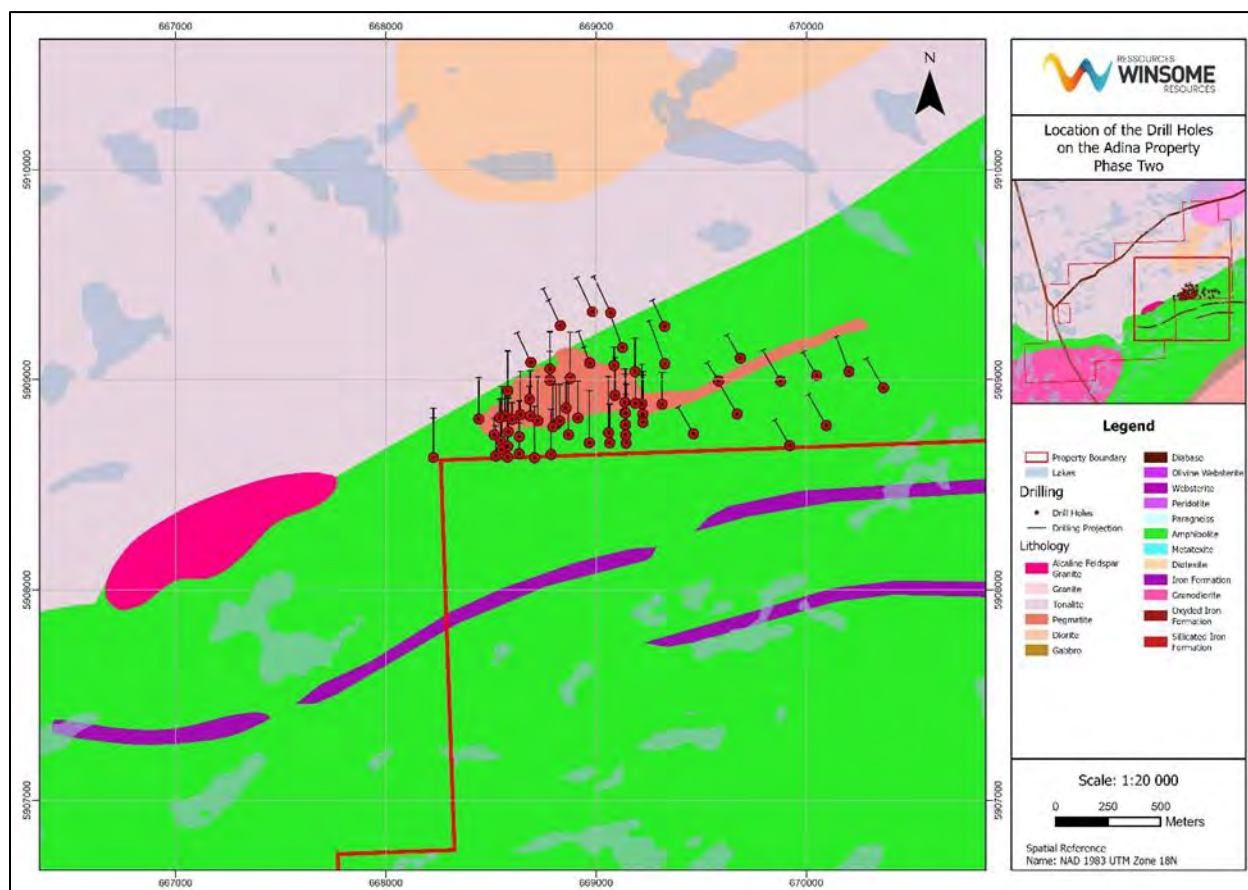


Table 10-3 Collar Locations for Adina Phase 2 Drilling

Hole number	Easting	Northing	Elevation	Claim ID
AD-23-086	668981	5908938	531	2458203
AD-23-087	668827	5908806	520	2458203
AD-23-088	669325	5909077	521	2458203
AD-23-089	668683	5908906	518	2458202
AD-23-090	668794	5908776	522	2458202
AD-23-091	668782	5908901	518	2458202
AD-23-092	668881	5908898	528	2458203
AD-23-093	668869	5908740	519	2458203
AD-23-094	669184	5909040	523	2458203
AD-23-095	669181	5908952	516	2458203

Hole number	Easting	Northing	Elevation	Claim ID
AD-23-096	669084	5909070	520	2458203
AD-23-097	669381	5908856	519	2458204
AD-23-098	668876	5909008	519	2458203
AD-23-099	668440	5908717	512	2458202
AD-23-100	668441	5908641	511	2458202
AD-23-101	668780	5908999	521	2458202
AD-23-102	668343	5908635	506	2458202
AD-23-103	668343	5908635	506	2458202
AD-23-104	668343	5908730	510	2458202
AD-23-105	668516	5908738	515	2458202
AD-23-106	668966	5908702	512	2458203
AD-23-107	668240	5908732	508	2458201
AD-23-108	668547	5908711	515	2458202
AD-23-109	668579	5908947	516	2458202
AD-23-110	669313	5908885	519	2458203
AD-23-111	669217	5908887	515	2458203
AD-23-112	668786	5908646	511	2458202
AD-23-113	669063	5908701	513	2458203
AD-23-114	669177	5908889	514	2458203
AD-23-115	668635	5908730	516	2458202
AD-23-116	668708	5908639	512	2458202
AD-23-117	669135	5908893	514	2458203
AD-23-118	669141	5908700	515	2458203
AD-23-119	668634	5908650	515	2458202
AD-23-120	668580	5908684	515	2458202
AD-23-121A	669139	5908841	513	2458203
AD-23-122	668582	5908633	513	2458202
AD-23-123	668582	5908749	517	2458202
AD-23-124	669059	5908752	513	2458203
AD-23-125	669218	5908835	515	2458203
AD-23-126A	668521	5908640	511	2458202
AD-23-127	668540	5908817	516	2458202
AD-23-128	668480	5908640	511	2458202
AD-23-129	668914	5908820	519	2458203
AD-23-130A	669224	5908795	515	2458203
AD-23-131	668683	5908906	518	2458202
AD-23-132	668236	5908636	506	2458201
AD-23-133	668985	5909320	509	2458203
AD-23-134A	669140	5908785	511	2458203
AD-23-135	668858	5908865	526	2458203
AD-23-136	668236	5908636	506	2458201
AD-23-139	669141	5908738	510	2458203

Hole number	Easting	Northing	Elevation	Claim ID
AD-23-140	669086	5908921	520	2458203
AD-23-141	669325	5909255	525	2458203
AD-23-142	668550	5908667	516	2458202
AD-23-143	669000	5908805	520	2458203
AD-23-145	669181	5909160	523	2458203
AD-23-148	668677	5909009	518	2458202
AD-23-149	669761	5908950	526	2458204
AD-23-150	669180	5909003	521	2458203
AD-23-151	668632	5908704	518	2458202
AD-23-152	669269	5908918	515	2458203
AD-23-154	669555	5908845	522	2458204

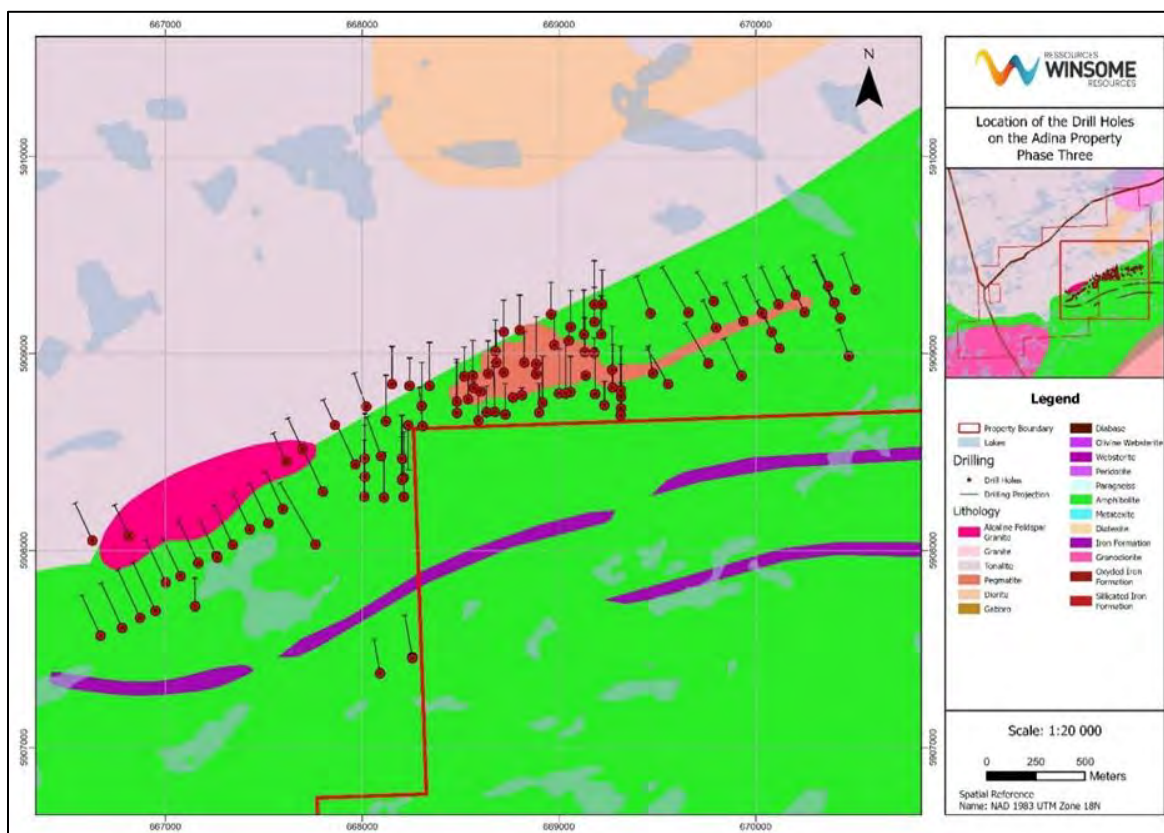
10.1.1.3 Phase 3 Drilling – December 2023 to July 2024

During Phase 3 of diamond drilling, Winsome completed 160 holes for approximately 49,487 m of total length.

The primary focus was on additional infill drilling of the Adina Main, Footwall, and Adina East, which comprised 141 drillholes for 44,836 m. Also drilled into the Adina pegmatites were eight metallurgical holes that were drilled to provide samples for Phase 3 metallurgical test work.

An additional 11 holes for 3,610 m were drilled on the Jackpot claims to satisfy the work requirement clause of the option agreement. These holes did not intersect any mineralised pegmatite.

Figure 10-3 shows the Phase 3 drill hole collars location for the Adina drilling and Table 10-4 presents the drill hole number and collar locations for the Phase 3 drilling.

Figure 10-3 Phase 3 Drilling Locations for Adina**Table 10-4 Collar Locations for Adina Phase 3 Drilling**

Hole number	Easting	Northing	Elevation	Claim ID
AD-23-155	668,674	5,908,704	520	2458202
AD-24-156	669,131	5,909,007	520	2458203
AD-24-157	668,012	5,908,467	502	2446331
AD-24-158	669,315	5,908,780	517	2458203
AD-24-159	667,966	5,908,437	496	2446331
AD-24-160	668,592	5,908,661	513	2458202
AD-24-161	668,097	5,908,479	503	2446331
AD-24-162	669,128	5,909,097	521	2458203
AD-24-163	669,315	5,908,814	517	2458203
AD-24-164	667,801	5,908,299	494	2446331
AD-24-165	668,481	5,908,756	514	2458202
AD-24-166	668,202	5,908,466	502	2446331
AD-24-167	669,216	5,909,097	522	2458203
AD-24-167A	669,215	5,909,097	524	2458203
AD-24-168	667,763	5,908,031	496	2446331
AD-24-169	668,343	5,908,836	508	2458202
AD-24-170	668,211	5,908,272	503	2446331
AD-24-171	669,273	5,908,827	515	2458203

Hole number	Easting	Northing	Elevation	Claim ID
AD-24-172	668,241	5,908,839	512	2458201
AD-24-172A	668,242	5,908,836	508	2458201
AD-24-173	669,466	5,909,204	519	2458204
AD-24-174	668,482	5,908,698	513	2458202
AD-24-175	667,078	5,907,869	489	2446329
AD-24-176	668,151	5,908,848	512	2458201
AD-24-177	669,658	5,909,208	518	2458204
AD-24-178	668,021	5,908,734	509	2458201
AD-24-179	669,184	5,908,794	514	2458203
AD-24-180	668,978	5,909,043	519	2458203
AD-24-181	667,523	5,908,138	490	2446330
AD-24-182	669,787	5,909,266	518	2458204
AD-24-183	669,799	5,909,131	524	2458204
AD-24-184	667,598	5,908,211	494	2446330
AD-24-185	669,938	5,909,164	531	2458205
AD-24-186	667,429	5,908,107	492	2446330
AD-24-187	670,032	5,909,207	530	2458205
AD-24-188	669,059	5,908,805	513	2458203
AD-24-189	667,342	5,908,029	494	2446330
AD-24-190	670,116	5,909,250	529	2458205
AD-24-191	669,035	5,908,797	513	2458203
AD-24-192	668,212	5,908,272	503	2446331
AD-24-193	668,726	5,908,693	521	2458202
AD-24-193A	668,728	5,908,691	521	2458202
AD-24-194	667,259	5,907,973	489	2446330
AD-24-194A	667,264	5,907,963	489	2446330
AD-24-195	670,203	5,909,298	526	2458205
AD-24-196	669,316	5,908,721	518	2458203
AD-24-197	668,111	5,908,269	505	2446331
AD-24-198	667,167	5,907,937	488	2446329
AD-24-199	670,368	5,909,342	529	2458205
AD-24-200	668,234	5,908,635	506	2458201
AD-24-201	668,721	5,909,110	512	2458202
AD-24-202	667,002	5,907,837	492	2446329
AD-24-203	669,316	5,908,684	518	2458203
AD-24-203A	669,314	5,908,686	518	2458203
AD-24-204	668,801	5,909,119	516	2458203
AD-24-205	670,400	5,909,259	529	2458205
AD-24-205A	670,400	5,909,258	533	2458205
AD-24-206	668,121	5,908,659	513	2458201
AD-24-207	666,950	5,907,694	486	2446329
AD-24-208	668,824	5,908,958	522	2458203

Hole number	Easting	Northing	Elevation	Claim ID
AD-24-209	668,900	5,908,700	513	2458203
AD-24-210	668,202	5,908,359	507	2446331
AD-24-211	670,432	5,909,179	533	2458205
AD-24-212	666,871	5,907,659	486	2446329
AD-24-213	667,861	5,908,640	527	2458201
AD-24-214	668,885	5,908,952	531	2458203
AD-24-215	668,919	5,908,747	513	2458203
AD-24-216	666,780	5,907,607	483	2458198
AD-24-217	668,257	5,907,453	495	2461136
AD-24-217A	668,257	5,907,453	495	2461136
AD-24-218	669,928	5,908,887	527	2458205
AD-24-219	666,670	5,907,568	486	2458198
AD-24-220	668,092	5,907,376	486	2461136
AD-24-221	670,122	5,909,024	531	2458205
AD-24-222	668,308	5,908,631	505	2458202
AD-24-223	667,152	5,907,717	488	2446329
AD-24-224	666,816	5,908,072	542	2446329
AD-24-225	670,081	5,909,110	535	2458205
AD-24-226	668,303	5,908,737	512	2458202
AD-24-227	670,249	5,909,208	534	2458205
AD-24-228	668,641	5,908,902	522	2458202
AD-24-229	670,299	5,909,117	537	2458205
AD-24-230	666,629	5,908,054	539	2446329
AD-24-231	668,562	5,908,892	518	2458202
AD-24-232	666,706	5,908,094	537	2446329
AD-24-233	668,680	5,908,960	523	2458202
AD-24-234	670,509	5,909,329	532	2458206
AD-24-235	666,866	5,908,263	545	2446329
AD-24-236	668,720	5,908,905	523	2458202
AD-24-237	666,962	5,908,266	546	2446329
AD-24-238	668,600	5,908,911	520	2458206
AD-24-239	667,173	5,908,358	553	2446330
AD-24-240	668,212	5,908,272	503	2446331
AD-24-241	668,521	5,908,889	517	2458202
AD-24-242	669,062	5,909,139	528	2458203
AD-24-243	669,220	5,909,250	523	2458203
AD-24-244	669,180	5,909,250	523	2458203
AD-24-245	668,960	5,909,200	523	2458203
AD-24-246	667,697	5,908,514	537	2446330
AD-24-247	667,615	5,908,452	541	2446330
AD-24-248	667,541	5,908,497	549	2446330
AD-24-249	667,457	5,908,438	551	2446330

Hole number	Easting	Northing	Elevation	Claim ID
AD-24-249A	667,457	5,908,438	551	2446330
AD-24-250	666,986	5,908,080	546	2446329
AD-24-251	667,519	5,908,396	544	2446330
AD-24-252	667,076	5,908,130	554	2446329
AD-24-253	667,423	5,908,387	548	2446330
AD-24-254	667,165	5,908,174	554	2446329
AD-24-255	667,378	5,908,505	544	2446330
AD-24-256	667,246	5,908,236	553	2446330
AD-24-257	667,348	5,908,444	549	2446330
AD-24-257A	667,346	5,908,448	549	2446330
AD-24-258	667,273	5,908,366	553	2446330
AD-24-259	667,127	5,908,466	531	2446329
AD-24-260	668,123	5,908,660	513	2458201
AD-24-261	666,929	5,908,346	541	2446329
AD-24-262	667,079	5,908,345	549	2446329
AD-24-263	668,213	5,908,275	503	2446331
AD-24-264	667,137	5,908,306	554	2446329
AD-24-265	668,115	5,908,550	505	2446331
AD-24-266	666,948	5,907,999	537	2446329
AD-24-267	670,562	5,909,036	510	2458206
AD-24-268	667,172	5,908,093	538	2446330
AD-24-269	670,535	5,909,200	524	2458206
AD-24-270	667,337	5,908,297	548	2446330
AD-24-271	670,689	5,909,159	511	2458206
AD-24-271A	670,689	5,909,159	511	2458206
AD-24-272	667,427	5,908,341	546	2446330
AD-24-273	670,474	5,908,987	519	2458205
AD-24-274	667,779	5,908,577	532	2446331
AD-24-275	670,855	5,908,916	487	2458206
AD-24-276	668,394	5,908,636	511	2458202
AD-24-277	666,571	5,907,978	536	2458197
AD-24-278	666,599	5,908,133	530	2458197
AD-24-279	668,392	5,908,743	510	2458202
AD-24-280	666,783	5,908,160	539	2446329
AD-24-281	668,530	5,909,548	524	2458202
AD-24-282	666,541	5,908,052	534	2458197
AD-24-283	668,881	5,909,419	514	2458203
AD-24-284	666,481	5,907,898	533	2458197
AD-24-285	668,710	5,909,753	526	2461140
AD-24-M004	668,602	5,908,807	519	2458202
AD-24-M005A	668,885	5,908,896	528	2458203
AD-24-M006	668,813	5,908,789	521	2458203

Hole number	Easting	Northing	Elevation	Claim ID
AD-24-M007	668,567	5,908,825	518	2458202
AD-24-M008	668,766	5,908,777	517	2458202
AD-24-M009	669,136	5,908,889	514	2458203
AD-24-M010	669,051	5,909,065	520	2458203
AD-24-M011	668,539	5,908,768	516	2458202
JP-24-001	666,478	5,910,406	517	2664331
JP-24-002	666,677	5,910,434	520	2664334
JP-24-003	666,932	5,910,500	519	2664334
JP-24-004	667,318	5,910,614	515	2664335
JP-24-005	667,785	5,910,829	501	2664336
JP-24-006	667,968	5,910,980	513	2664336
JP-24-007	667,809	5,910,537	516	2664336
JP-24-008	668,276	5,910,606	515	2664337
JP-24-009	668,210	5,910,148	511	2461139
JP-24-010	668,578	5,910,119	510	2461140
JP-24-011	668,585	5,909,884	525	2461140

10.1.1.4 Phase 4 Drilling - July 2025 to September 2025

During Phase 4 of diamond drilling, Winsome completed 24 holes for approximately 4,132 m of total length.

The primary focus was on additional infill drilling of the Adina Main, Footwall, and Adina East. Also drilled into the Adina pegmatites were five metallurgical holes that were drilled to provide samples for Phase 4 metallurgical test work.

Figure 10-4 shows the Phase 3 drill hole collars location for the Adina drilling and Table 10-5 presents the drill hole number and collar locations for the Phase 3 drilling.

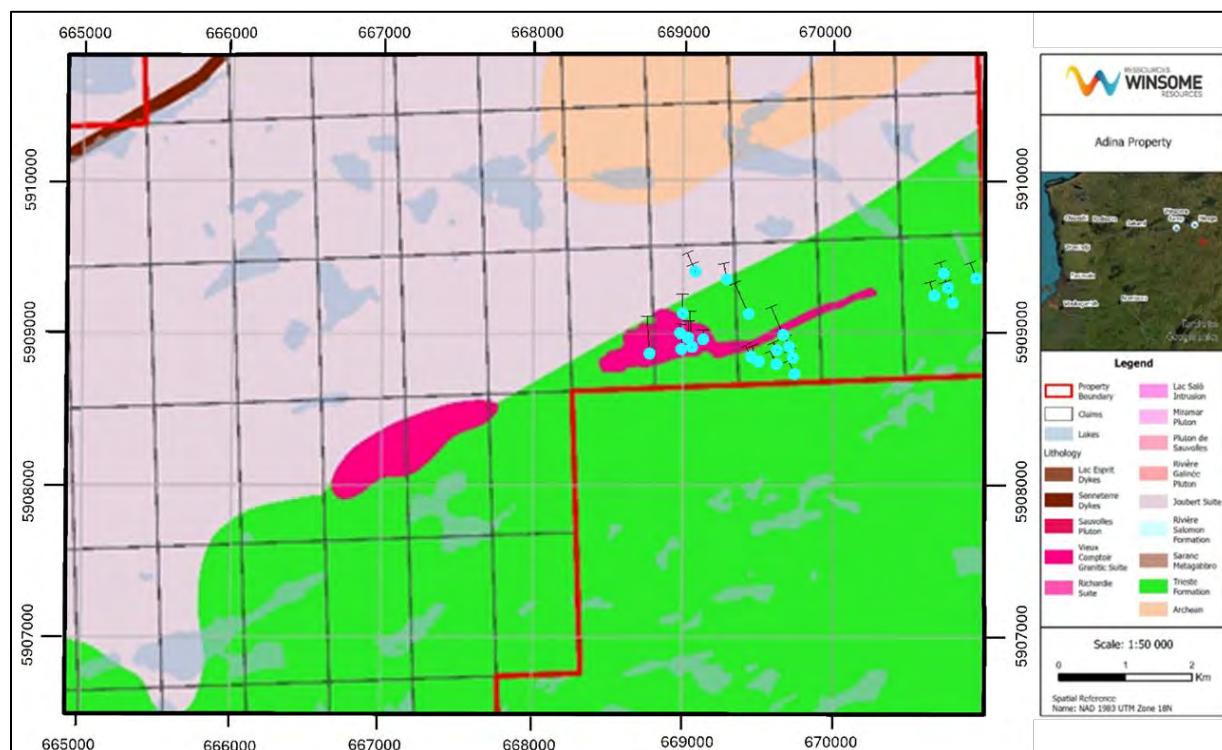
Figure 10-4 Phase 4 Drilling Locations for Adina

Table 10-5 Collar Locations for Adina Phase 4 Drilling

Hole number	Easting	Northing	Elevation	Claim ID
AD-25-001	669,058	5,908,908	526	2461127
AD-25-002	669,031	5,908,967	535	2458203
AD-25-003	668,987	5,908,892	530	2458203
AD-25-004	668,978	5,908,998	533	2458203
AD-25-005	668,996	5,909,128	527	2458203
AD-25-006	668,776	5,908,863	522	2458202
AD-25-007	669,131	5,908,958	521	2458203
AD-25-008	669,734	5,908,728	524	2458204
AD-25-009	669,724	5,908,834	527	2458204
AD-25-010	669,699	5,908,908	528	2458204
AD-25-011	669,660	5,908,987	527	2458204
AD-25-012	669,618	5,908,886	527	2458204
AD-25-013	669,615	5,908,793	526	2458204
AD-25-014	669,431	5,909,124	523	2458204
AD-25-015	669,447	5,908,842	526	2458204
AD-25-016	669,079	5,909,405	516	2458203
AD-25-016B	669,079	5,909,405	517	2458203
AD-25-017	669,288	5,909,354	522	2458204
AD-25-018	669,498	5,908,810	526	2458204
AD-25-019	670,659	5,909,246	517	2458206
AD-25-020	670,721	5,909,393	513	2458206
AD-25-021	670,750	5,909,296	513	2458206
AD-25-022	670,780	5,909,197	514	2458206
AD-25-023	670,936	5,909,359	488	2458206

10.1.2 Drillhole Surveys

Drillhole collars were laid out with a Trimble GPS with a $\pm$ one (1) metre accuracy. All drillhole locations were surveyed post-drilling with a differential global positioning system (DGPS) with $\pm$ 20-cm accuracy. All coordinates reported are in UTM format using the NAD83 datum (zone 18U).

At the beginning of each drill hole, the strike and dip were surveyed using a Reflex TN-14. The downhole orientation survey was performed by the drilling company and sent to the geologist for approval. A Reflex EZ-SHOT tool was used for the downhole surveys, with single-shot measurements taken every 30 m during drilling. Gyroscopic surveys were undertaken at the conclusion of each hole, either using an EZ- GYRO or a SPRINT-IQ survey tool.

Post-drilling collars were independently surveyed by Jean-Luc Corriveau and Associates of Val-d'Or, Québec, using Trimble R10 and R12i receivers. The surveyor provided results in Excel format and a signed and stamped certificate of location sent by mail. Field conditions and results were first discussed with the surveyor as final due diligence before importing the data into the MX Deposit logging software. Relative coordinate accuracy is estimated at ± 0.05 m.

10.2 Galinée

Azimut carried out drilling on the Galinée property in two phases between September 2023 and April 2024, completing 27 drillholes for 8,115.25 m of core.

The objective was to investigate lithium potential in the northern Property area adjacent to Winsome's Adina lithium deposit. Drill targets were initially set based on the presumed attitude of the Footwall and Main Wall zones described by Winsome.

10.2.1 Phase 1 Drilling – September 2023 to December 2023

During Phase 1 of diamond drilling, Azimut completed 17 holes for approximately 5,124 m of total length. The focus was on the interpreted extension of the Adina Main and Footwall zones into the Azimut tenements.

10.2.2 Phase 2 Drilling – March 2024 to April 2024

Phase 2 of Azimut's Galinée drilling saw ten holes completed for 2,873 m of core. The Phase 2 drilling was designed to refine and extend the lithium pegmatites intercepted in Phase 1 of the drilling.

Figure 10-5 shows the Phase 1 and Phase 2 drill hole collars location for the Galinée drilling in relation to the Adina drilling and Table 10-6 presents the drill hole number and collar locations for the Phase 1 and Phase 2 drilling.

Figure 10-5 Phase 1 and Phase 2 Drilling Locations for Galinée in relation to Adina

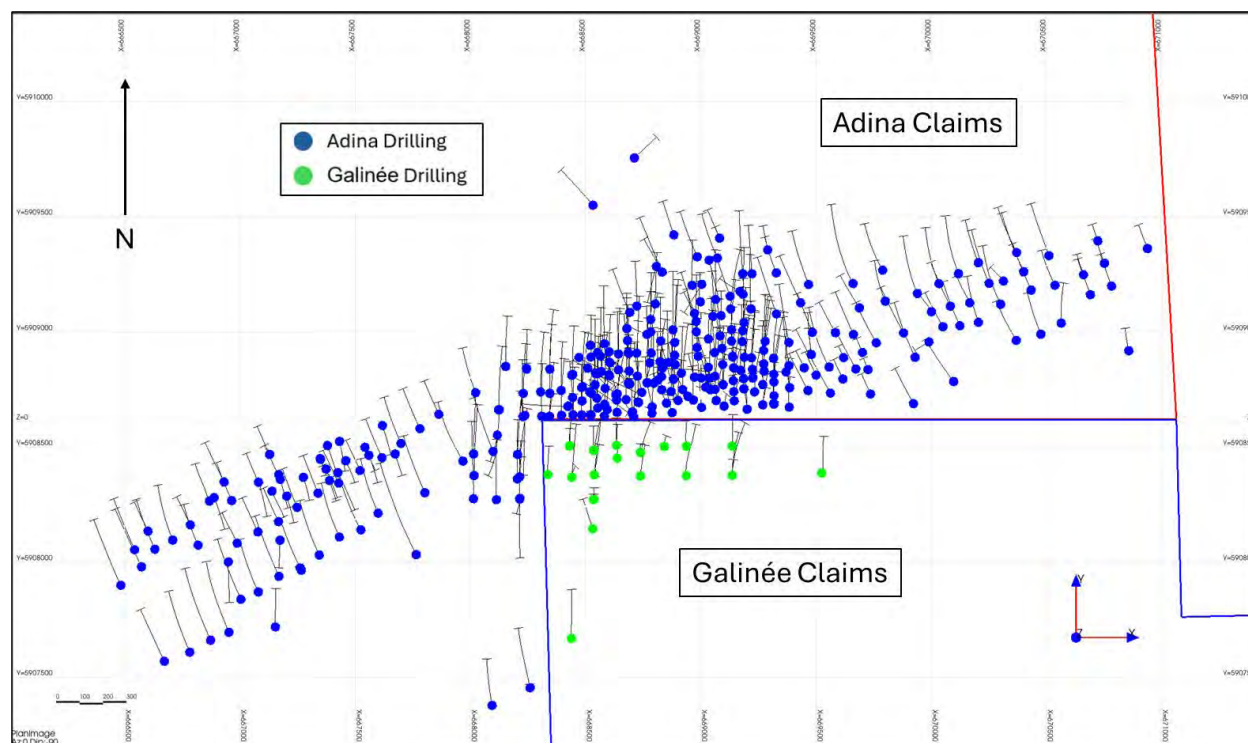


Table 10-6 Collar Locations for Galinée Phase 1 and Phase 2 Drilling

Hole number	Easting	Northing	Elevation	Depth
GAL23-001	668,536	5,908,378	507	372
GAL23-002	668,736	5,908,372	513	254
GAL23-003	668,736	5,908,474	511	231
GAL23-004	668,935	5,908,374	517	396
GAL23-005	668,936	5,908,501	520	195
GAL23-006	669,134	5,908,375	510	402
GAL23-007	669,134	5,908,375	510	270
GAL23-008	669,134	5,908,502	514	231
GAL23-009	668,536	5,908,377	507	375
GAL23-010	668,536	5,908,377	507	172
GAL23-011	668,535	5,908,485	505	246
GAL23-012	668,438	5,908,367	501	411
GAL23-013	668,438	5,908,366	501	405
GAL23-014	668,429	5,908,504	504	270
GAL23-015	668,529	5,908,143	505	285
GAL23-016	669,522	5,908,385	510	297
GAL23-017	668,437	5,907,667	495	312
GAL24-018	668,532	5,908,483	511	330
GAL24-019A	668,535	5,908,270	508	199
GAL24-020	668,632	5,908,505	513	351
GAL24-021	668,632	5,908,505	513	180
GAL24-022	668,736	5,908,474	511	245
GAL24-023	668,635	5,908,450	510	216
GAL24-024	668,840	5,908,500	518	306
GAL24-025	668,428	5,908,502	511	390
GAL24-026	669,135	5,908,375	523	258
GAL24-027A	668,334	5,908,378	520	399

11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

11.1 Adina

Since initiating drilling on the Property in 2023, Winsome maintained a comprehensive and consistent system for the sample preparation, analysis and security of all drill core samples, including the implementation of a QA/QC program.

11.1.1 Core Sampling

All drill core samples were collected under the supervision of Winsome employees and contractors. Drill cores were placed into core boxes by the drill helper right at the drill rig, where they were marked off by wooden blocks at every three (3) m by the same drill helper. Once a core box was full, it was sealed and dispatched to Winsome's core logging facility at Mirage by helicopter from the drill platform.

From the drill site to the laboratory facilities, a chain of custody was put in place to maintain sample security. The core was brought directly to the logging facility at Mirage from the drills by helicopters daily. The boxes were then opened and checked by Winsome's personnel under the supervision of the geological team.

As the core boxes arrived at the core logging facility set up at the Mirage Adventure Lodge facilities (used by Winsome prior to commissioning of the Nouchimi camp in June 2024), from the drill, a technician recorded and verified the meterage in each box. Rock Quality Designation (RQD) was measured every three (3) metres, and the results were entered into an Excel table.

Geological logging was then performed, and the following features were recorded in Geotic and then later MX Deposit software:

- Lithology
- Grain size and texture
- Rock colour
- Alteration type and strength
- Mineralisation type and amount
- Vein type, width and density
- Structural features (e.g. foliation, shearing, brecciation, faulting)

A geologist used a red marker to indicate sampling intervals. The general rule was that sample lengths should not exceed 1.5 m. The lengths ranged from 0.5 m to 1.25 m to respect any lithological boundaries and/or major changes in alteration, mineralisation and veins. Digital photographs were taken of marked and tagged core for archival purposes.

Once the core had been photographed, it was then sawed in half with a circular rock saw. An identification tag was produced. The identification tag was placed in a plastic bag with the half-core sample designated for shipment to the laboratory, while a duplicate identification tag was affixed to the other half of the core that was stored in a core box, at the beginning of the sampled interval, for ease of reference.

Reference drill cores were transported from Mirage to the Technominex core yard in Rouyn-Noranda, Québec, and later to the Services MNG core yard in Val-d'Or, Québec, for long term storage. In January and February 2024, core located at Technominex were transferred to Services MNG.

11.1.2 Sample Security

Individual plastic assay bags (single sample) were then placed in rice bags (group of samples) which were placed in a mega bag. The mega bags were palletised and transported to the assay laboratory. The laboratory has its own chain of custody to ensure sample security. An email is sent to the lab including the sample shipment description and a sample submittal form with sample sequences, and the desired processing codes.

11.1.3 Sample Preparation and Analyses

Samples were sent to both SGS Canada Inc. (SGS) and MSA Labs (MSA) for processing and analyses, both of which are independent entities from Winsome. Samples collected before December 2023 were shipped to SGS facilities in Sudbury, Ontario and Val-d'Or, Québec. The samples were crushed and pulverised in tungsten carbide bowls. Laboratory procedures for sample preparation included quality control on crushed samples to ensure representativity. Samples were split to achieve a 250 grams sub-sample for assaying. Sample pulps were shipped to the SGS facility in Burnaby, British Columbia, for analyses. The Burnaby laboratory is accredited to the standards of ISO/IEC 17025 by the Standards Council of Canada.

Samples collected after December 2023 were transported to MSA in Val-d'Or, Québec, where the samples were crushed and pulverised. Laboratory procedures for sample preparation included quality control on crushed samples to ensure representativity. Samples were split to achieve a 250 grams sub-sample. Sample pulps were then shipped to an MSA facility in Langley, British Columbia for analyses. The laboratory meets the requirements of the International Accreditation Services (IAS) Accreditation Criteria for Testing Laboratories AC89 and has demonstrated compliance with ISO/IEC Standard 17025.

Sample security was maintained through all stages through the laboratories' chain of custody.

Table 11-1 through Table 11-4 summarise the analytical methods used by both SGS and MSA, where lithium analysis was performed using sodium peroxide fusion and then analyzed by inductively coupled plasma - mass spectroscopy (ICP-MS) and inductively coupled plasma - atomic emission spectroscopy (ICP-AES). Lithium is reported by the lab and converted to Li₂O for reporting using a factor of 2.153. Gold analysis was done using fire assay methods and atomic absorption spectroscopy (AAS) on 30-gram pulps. The remaining pulps were placed in Kraft tin-tie bags, and the laboratory returned the pulps back to Winsome for storage (in its Val-d'Or warehouse) once quality assurance and quality control (QA/QC) reviews were completed. Assay results were recorded on excel spreadsheets, and the official certificate from the labs which were signed and sealed are provided as securitised portable document format (PDF).

Table 11-1 2022 and 2023 SGS Laboratory Sample Preparation Procedure – Adina

Sample Preparation	Adina Drill Core Samples	Code
Weighing and receiving	Weight of samples received	G_WGH_KG

Table 11-2 2022 and 2023 SGS Laboratory Analytical Methodology – Adina

Analytical Method	Adina Drill Core Samples	Code
Na ₂ O ₂ /NaOH Fusion, 500°C, HNO ₃ , ICPAES, 0.1g-50ml, Glassy Carbon crucibles	Al, Ba, Be, Ca, Cr, Cu, Fe, K, Li, Mg, Mn, Ni, P, Sc, Si, Sr, Ti, V, Zn, S	GE_ICP91A50
Na ₂ O ₂ /NaOH Fusion, ICP-MS, Glassy Carbon crucibles	Ag, As, Bi, Cd, Ce, Co, Cs, Dy, Er, Eu, Ga, Gd, Ge, Hf, Ho, In, La, Lu, Mo, Nb, Nd, Pb, Pr, Rb, Sb, Sm, Sn, Ta, Tb, Th, Tl, Tm, U, W, Y, Yb, Zr	GE_IMS91A50
Au, FAS, exploration grade, AAS, 30g-5ml	Au	GE_FAA30V5

Table 11-3 2023 and 2024 MSA Laboratory Sample Preparation Procedure – Adina

Sample Preparation	Adina Drill Core Samples	Code
Drying and crushing	Dry, Crush to 70% passing 2mm, Split 250g, pulverise to 85% passing 75µm	PRP-910

Table 11-4 2023 and 2024 MSA Laboratory Analytical Methodology – Adina

Analytical Method	Adina Drill Core Samples	Code
Custom Multi-Element Package, 0.15g, Sodium Peroxide Fusion, ICP-AES/MS	Al, As, Be, Ca, Co, Cr, Cu, Fe, K, Li, Mg, Mn, Ni, Pb, S, Si, Sn, Ti, Tl, Zn	PER-700W
Na, 0.15g, Lithium Metaborate Fusion, ICP-AES	Na ₂ O	WRA-3Na
P, 0.15g, Lithium Metaborate Fusion, ICP-AES	P ₂ O ₅	WRA-3P
Refractories and Rare Earth Elements, Lithium Metaborate Fusion, ICP-MS	Ba, Ce, Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, Sm, Sn, Sr, Ta, Tb, Th, Tm, U, V, W, Y, Yb, Zr	IMS-300

11.1.4 Quality Assurance/Quality Control

The sampling procedure used on the Adina project followed a system of internal analytical quality control measures consisting of using control samples (certified standards, field blanks and field duplicates). SGS and MSA also implemented internal QA/QC protocols. All results included in the MRE passed the QA/QC screening at the lab.

11.1.4.1 Certified Reference Material

All the certified reference materials (CRMs) used during the diamond drilling sampling program were individually pre-packaged CRMs from OREAS, an Australian company specialised in the supply of CRMs. CRMs were inserted into the sample sequence at an interval of every 20 to 50 samples. It should be noted that CRMs were changed during the exploration program due to the unavailability or discontinuation of some CRMs. All CRMs used were from pegmatitic material, and therefore this change should not have any material impact on the QA/QC results. Accepted values for elements of interest are shown in Table 11-5.

Table 11-5 CRMs Used and Accepted Values for the Elements of Interests

Standard	Rock Type	Value (wt%)
OREAS149	Blended with a granodiorite and Sn-oxides and Nb concentrate	1.03 ± 0.030
OREAS750	Granodiorite which hosts an LCT pegmatite deposit	0.230 ± 0.010
OREAS751	Spodumene bearing LCT Pegmatite	0.468 ± 0.017
OREAS752	Spodumene bearing LCT Pegmatite	0.707 ± 0.021
OREAS753	Spodumene bearing LCT Pegmatite	1.020 ± 0.0230

Since drilling began in 2022, a total of 637 results for standards have been returned from both MSA Labs and SGS Labs, where 99.9% of the results were within 3 standard deviations of the accepted values. If a result occurred outside of 3 standard deviations of the accepted value for any given standard, the samples

were checked and assessed for human error (sample switch, entry submission error by a user, contamination, or other). If no explanation could be found, failed samples were re-run and if contamination was identified, adjacent samples to the CRM were re-run from uncontaminated pulp to ensure that all data was accurate. Ultimately, failed samples were excluded from the data set and only the re-assays were used. A summary of the standard results can be seen in Table 11-6.

Table 11-6 Results of Standards and Blanks During Drilling from 2022 to 2023, Analyzed by SGS and MSA

Standard	Quantity	Value (Li wt%)	Accuracy (%)	Min Li wt%	Max Li wt%	Lab	Outliers
OREAS 149	118	1.03 ± 0.030	-0.12	0.98	1.12	SGS	0
OREAS 750	58	0.230 ± 0.010	1.78	0.21	0.25	SGS	0
OREAS 751	22	0.468 ± 0.017	0.47	0.44	0.49	SGS	0
OREAS 752	99	0.707 ± 0.021	-1.68	0.67	0.77	SGS	0
OREAS 750	145	0.230 ± 0.010	1.43	0.21	0.25	MSA	1
OREAS 752	110	0.707 ± 0.021	0.17	0.67	0.75	MSA	0
OREAS 753	85	1.020 ± 0.0230	-1.19	0.97	1.07	MSA	0
OREAS 149	118	1.03 ± 0.030	-0.12	0.98	1.12	SGS	0
OREAS 750	58	0.230 ± 0.010	1.78	0.21	0.25	SGS	0
OREA S751	22	0.468 ± 0.017	0.47	0.44	0.49	SGS	0
OREAS 752	99	0.707 ± 0.021	-1.68	0.67	0.77	SGS	0
OREAS 750	145	0.230 ± 0.010	1.43	0.21	0.25	MSA	1
OREAS 752	110	0.707 ± 0.021	0.17	0.67	0.75	MSA	0
OREAS 753	85	1.020 ± 0.0230	-1.19	0.97	1.07	MSA	0

11.1.5 Blank Material

Blank samples were inserted into the sample sequence at intervals of every 20 to 50 samples, with results shown in Figure 11-1 and Figure 11-2.

From the start of 2023 to May 2023, unmineralised host rock (mafic volcanics) was used as field blanks, which returned 200 ppm to 400 ppm lithium (207 blanks analyzed by SGS and 24 by MSA). In May 2023, quartz blanks replaced mafic volcanics as field blanks and returned less than 25 ppm lithium (or below detection limit). Of the quartz blanks, 64 were analyzed by SGS and 181 by MSA. A subset of the quartz blanks all returned 50 ppm. This was determined to be an analytical artefact related to detection limits, where the detection limits were subsequently improved by MSA. These samples were not considered failures, as their Li concentrations were all less than the detection limits of the machine at the time of analysis.

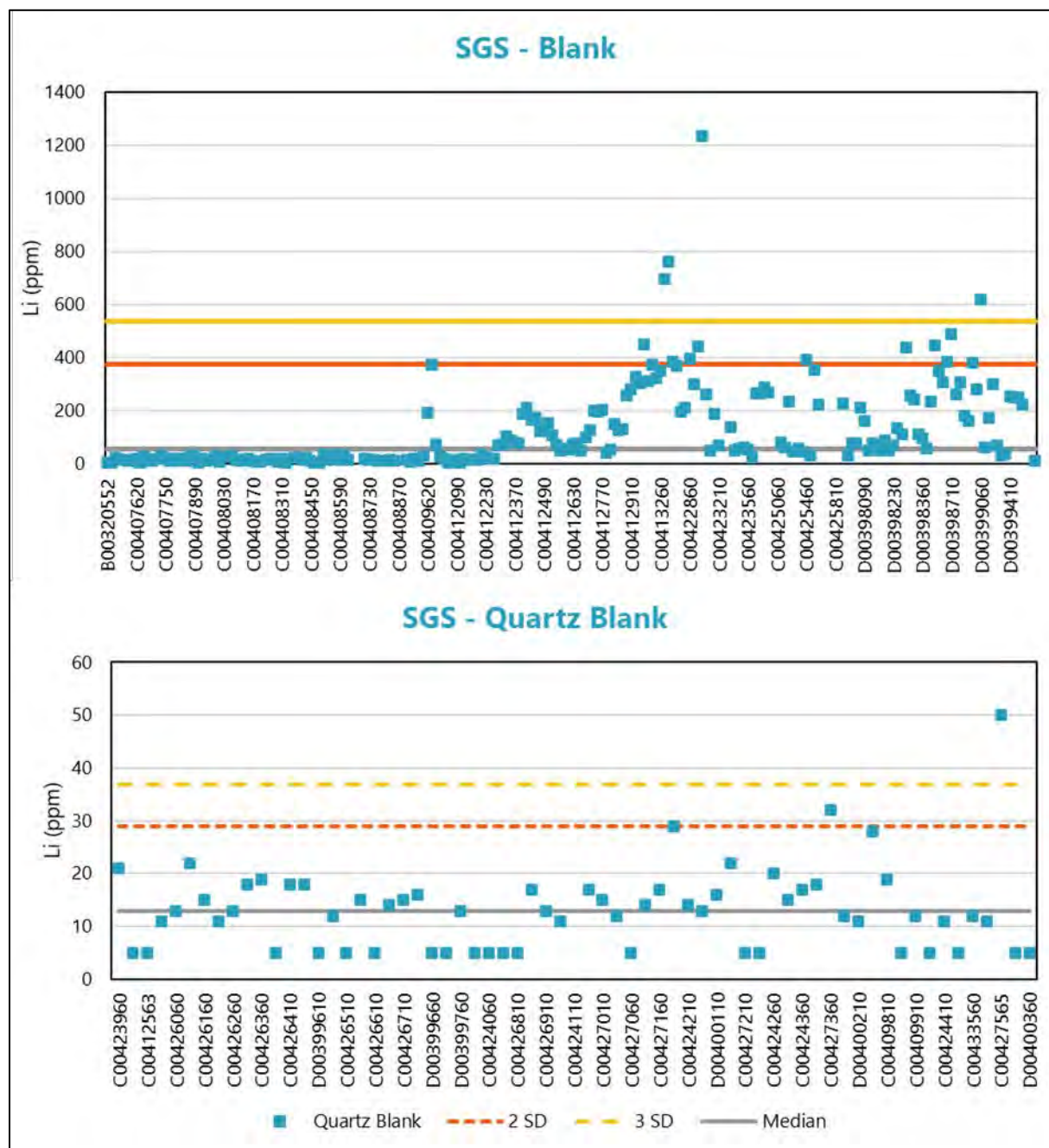
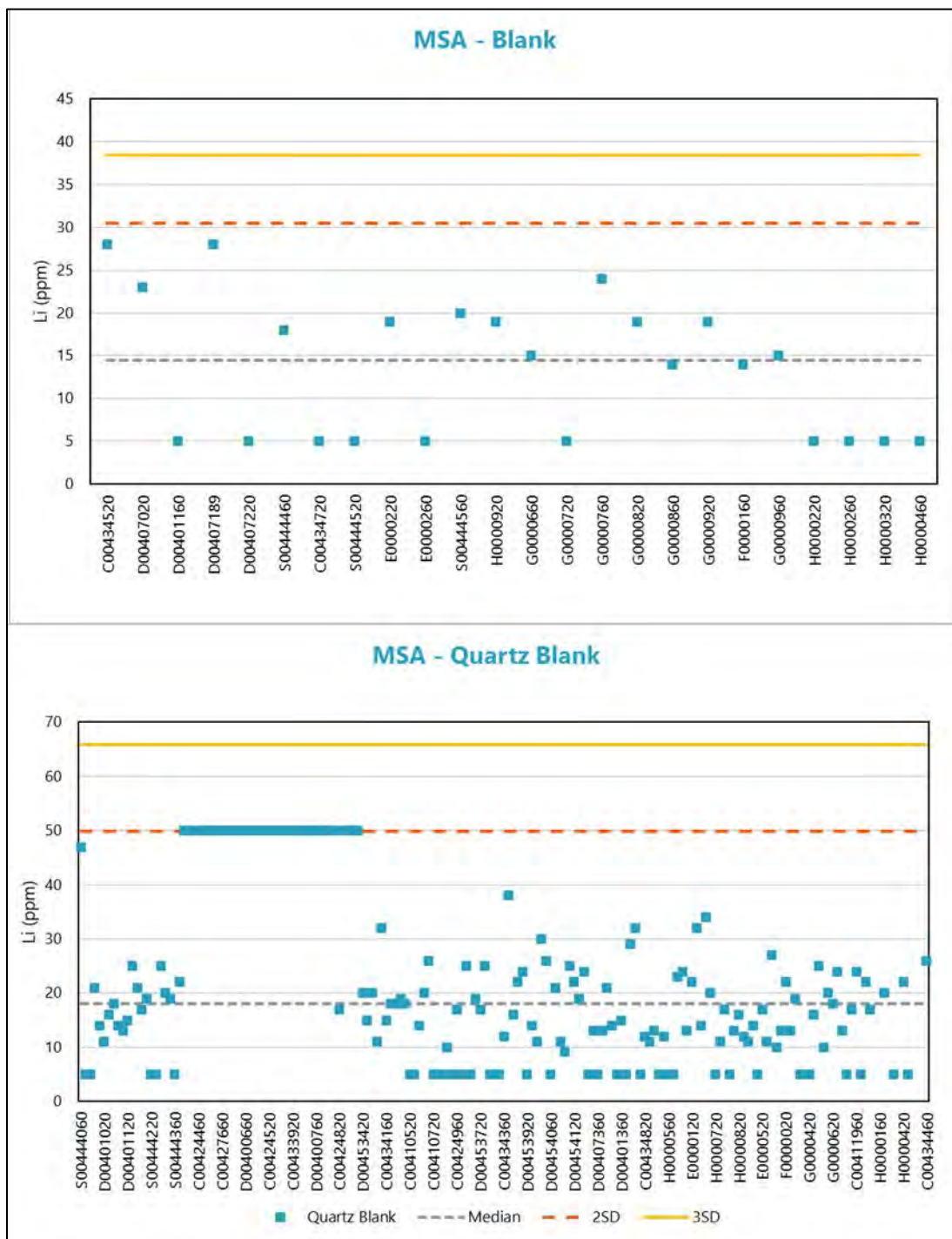
Figure 11-1 Distribution of Results of Both Blank Types Prior to 2024, Analyzed by SGS

Figure 11-2 Distribution of Results of Both Blank Types from the Beginning of 2024 Until May 2024 from MSA



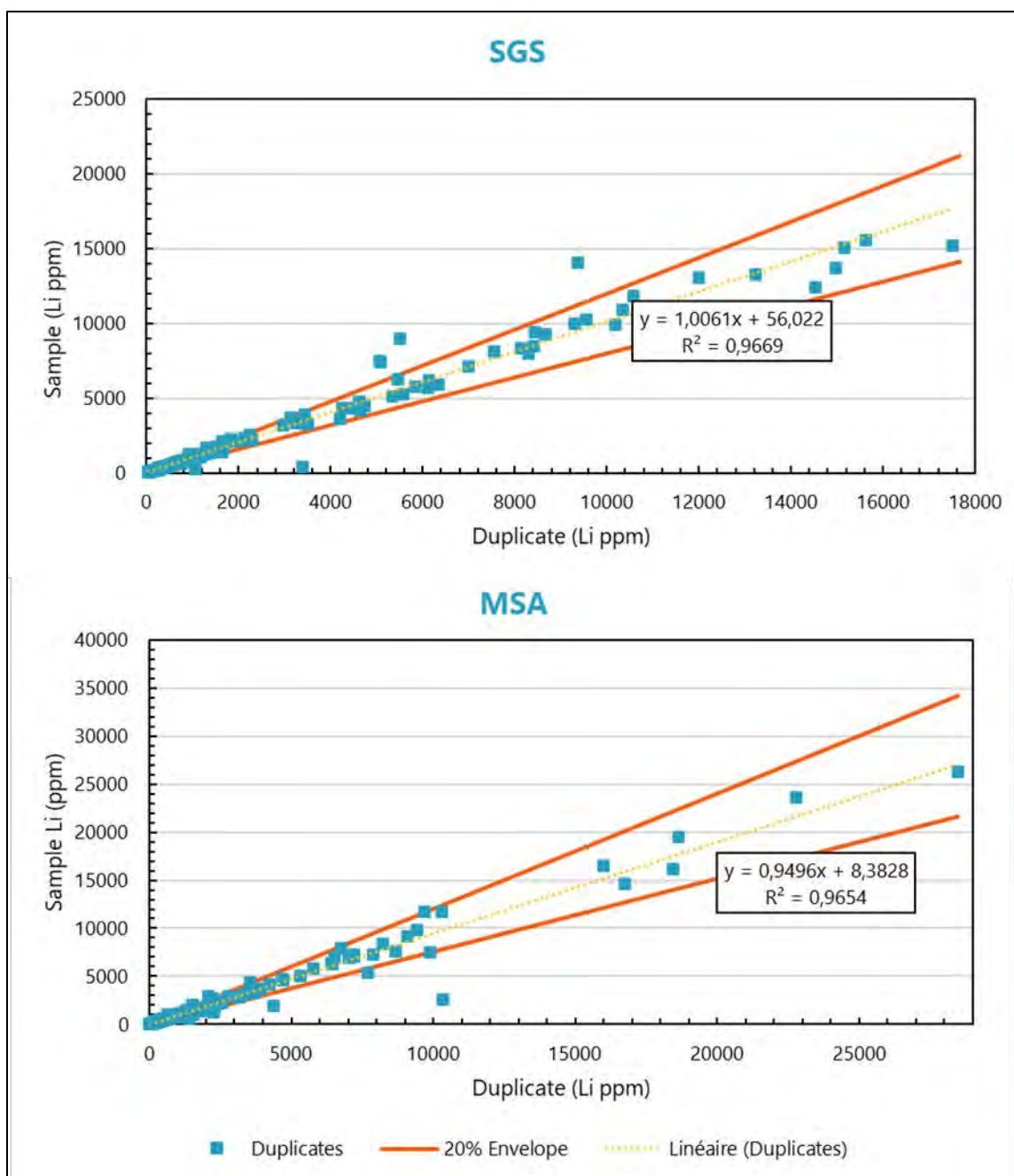
11.1.6 Duplicate Material

Pulp duplicates were added to the sample sequence at the interval of every 20 to 50 samples. Empty sample bags with sample tags were prepared by geologists and shipped to laboratory preparation facilities,

then followed by a split of corresponding pulverised sample. A summary of all duplicates can be seen in Figure 11-3.

In general, the accuracy for the duplicate analysis for samples analysed at both SGS Labs (174 duplicates) and MSA Labs (175 duplicates) is within an accepted industry 20% tolerance limit of the linear regression line, where the duplicate versus original showed acceptable reproducibility, with a coefficient of determination of 0.96 R^2 . Out of 349 duplicate analyses, only 14 samples were outside of the tolerance limit. This is likely related to sample heterogeneity, and such samples were flagged for a re-assay. Re-assays were requested for those samples, and the results were deemed acceptable and integrated in the final database.

Figure 11-3 Reproducibility of the Duplicate Analyses from Both SGS and MSA



11.1.7 CP's Comments on the Adina QAQC

The sample preparation, analytical procedures, and security of the samples during these procedures followed industry best practices. Sufficient efforts were made to identify items that were out of specification. It is the CP's opinion that the sample preparation, security and analytical procedures are adequate and follow best practices.

The QA/QC data indicate that the overall assay results of Winsome's drill program are valid and can be relied upon for the purpose of this Report.

11.2 Galinée

Over the course of the 2023 – 2024 drilling campaigns, Azimut maintained a comprehensive and consistent system for the sample preparation, analysis and security of all drill core samples, including the implementation of a QA/QC program.

11.2.1 Core Sampling

Core boxes were lifted daily by helicopter to the core facility. Metre marks were verified and added on core; box numbers, depth intervals, and RQD were logged in Geotic Log.

From GAL23-010 onward, magnetic susceptibility was measured nominally every metre (Terraplug KT-10). Geologists/interns logged core with emphasis on pegmatite mineralisation; LIBS and UV lamp aided spodumene recognition.

Sample intervals were marked and double ALS labels managed per interval (one fixed in the box, one bagged with sample). Early holes used continuous sampling at ≤ 1.5 m, minimum 0.5 m for short pegmatite/veins. From GAL23-013, sampling focused on pegmatite and ~ 10.5 m wall-rock contacts; new platforms were sampled continuously. Core was cut lengthwise; half core retained with ALS label, half bagged. Poly bags were palletised and trucked to ALS Canada (Montréal); all boxes were stored at SOQUEM (Chibougamau).

11.2.2 Sample Security

Core was cut lengthwise; half core retained with ALS label, half bagged. Poly bags were palletised and trucked to ALS Canada (Montréal); all boxes were stored at SOQUEM (Chibougamau).

11.2.3 Sample Preparation and Analysis

Since the beginning of drilling in 2023, all samples are delivered to ALS in Montreal, QC, for sample preparation and sample pulps are sent for analysis to the ALS laboratory in North Vancouver, BC. The ALS Montreal and North Vancouver facilities are ISO 9001 and ISO/IEC 17025 certified.

Samples are dried, weighed, and crushed to at least 70% passing 2 mm, and a 1000 g split is pulverised to at least 85% passing 75 μm (ALS Method Code PREP31B).

Spodumene pegmatite samples were analyzed by sodium-peroxide fusion with ICP-MS finish (ME-MS89L). Very high Li samples ($>2.5\%$ Li) were reanalyzed by ME-ICP82b (sodium-peroxide fusion).

Amphibolite/host samples were analyzed for Au by 50 g FA-AAS (Au-AA24) and for multi-element trace geochemistry by 4-acid ICP-MS (ME-MS61).

Wall-rock envelopes (~5 m on either side of pegmatite contacts) were analyzed by ME-MS89L, Au-AA24, and ME-MS61 to refine Li behavior near contacts.

11.2.4 Quality Assurance/Quality Control

The Azimut QAQC program consisted of inserting one CRF, one blank and one duplicate for every 30 samples.

11.2.4.1 Certified Reference Materials

All the certified reference materials (CRMs) used during the diamond drilling sampling program were individually pre-packaged CRMs from OREAS, an Australian company specialised in the supply of CRMs. CRMs were inserted into the sample sequence at an interval of one CRM every 30 samples. Accepted values for elements of interest are shown in Table 11-7.

Table 11-7 CRMs Used and Accepted Values for the Elements of Interests

Standard	Rock Type	Value (Li ₂ O wt%)
OREAS 750	Granodiorite which hosts an LCT pegmatite deposit	0.496 ± 0.022
OREAS 751	Spodumene bearing LCT Pegmatite	1.01 ± 0.037
OREAS 753	Spodumene bearing LCT Pegmatite	2.19 ± 0.050
OREAS 999	Spodumene concentrate derived from the processing of lithium pegmatite ores	5.76 ± 0.222

A total of 154 CRMs were submitted in the 2023 and 2024 drilling. All results fell within three standard deviations of the means.

11.2.4.2 Blank Material

Azimut submitted 155 blanks samples consisting of quartz blanks material supplied by ALS. The results were within the expected range of values.

11.2.4.3 Duplicates

Azimut submitted a total of 154 duplicate samples consisting of field duplicates, coarse duplicates and pulp duplicates. All results fell within the ± 20% expected error range.

11.2.5 CP's Comments on the Galinée QAQC

The sample preparation, analytical procedures, and security of the samples during these procedures followed industry best practices. Sufficient efforts were made to identify items that were out of specification. It is the CP's opinion that the sample preparation, security and analytical procedures are adequate and follow best practices.

The QA/QC data indicate that the overall assay results of Azimut's drill program are valid and can be relied upon for the purpose of this Report.

12 DATA VERIFICATION

The following section summarises the data verification procedures that were carried out and completed and documented by the Authors for this technical report, including verification of all drill data collected by Winsome and Azimut during their 2022 to 2025 drill programs, as of the effective date of this report.

12.1 Drill Sample Database

An independent verification of the assay data was conducted on the drillhole database used for the current Adina MRE. Approximately 20% of the 2022-2024 Winsome digital assay records were randomly selected and checked against the available laboratory assay certificate reports. Assay certificates were available for all diamond drilling conducted by Winsome and Azimut. The assay databases were reviewed for errors, including overlaps and gapping in intervals, and typographical errors in assay values. In general, the databases were in good condition and no adjustments were required to be made to the assay values contained in the assay databases.

Verifications were also carried out on drill hole locations, down hole surveys, lithology, SG, and topography information. No material errors were noted. The Adina database is considered of sufficient quality to be used for the current Adina MRE. There is currently no resource on the Galinée property.

The CP has reviewed the sample preparation, analyses, and security (see Section 11) completed by Winsome and Azimut for the Project. Based on a review of all possible information, the sample preparation, analyses, and security used on the Project, including QA/QC procedures, are consistent with standard industry practices and the drill data can be used for geological and resource modelling, and resource estimation of Inferred mineral resources.

12.2 Metallurgical Test Work

Laporte reviewed the metallurgical work reports made available (see Section 13), for the Property deposits, and notes that they come from a reputable metallurgical laboratory, and that their results are plausible within the bounds of this type of deposit and style of mineralisation. Laporte is of the opinion that the metallurgical test work is representative of the deposit and the conclusions and recommendations made are reasonable.

12.3 Site Visit

The CP has not conducted a site visit at this stage of the project, as there has been no material change in the data necessary for the MRE.

12.4 Conclusion

All geological data has been reviewed and verified as being accurate to the extent possible, and to the extent possible, all geologic information was reviewed and confirmed. There were no significant or material errors or issues identified with the drill database. Based on a review of all possible information, the CP is of the opinion that the database is of sufficient quality to be used for the current Inferred MRE.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Adina Test Work

Three metallurgical test work programs were undertaken on samples originating from the Adina site:

- 1) Phase 1 metallurgical testing at SGS Canada Inc.
- 2) Phase 2 metallurgical testing at SGS Canada Inc.
- 3) Magnetic separation testing at Changsha Research Institute of Mining and Metallurgy (CRIMM).

13.1.1 Phase 1 Metallurgical Test Work

A bench-scale metallurgical test work program commenced at SGS Canada Inc. (SGS) in Lakefield, Ontario, in September 2023. The aim of the program was to undertake mineral processing test work to produce spodumene concentrate from mineralised samples from the Adina site. The test work program included:

- Pegmatite (Peg) and host rock (HR) characterisation.
- Heavy Liquid Separation (HLS) tests.
- Batch flotation tests.

Five Peg and three HR samples were tested at SGS. All samples originated from drill core. Test work was undertaken on composite samples which contained 95% w/w Peg and 5% w/w HR to simulate run-of mine mineralised material which will contain HR dilution. The dilution ratio of 5% was selected based on previous experience with Québec-based hard-rock lithium projects.

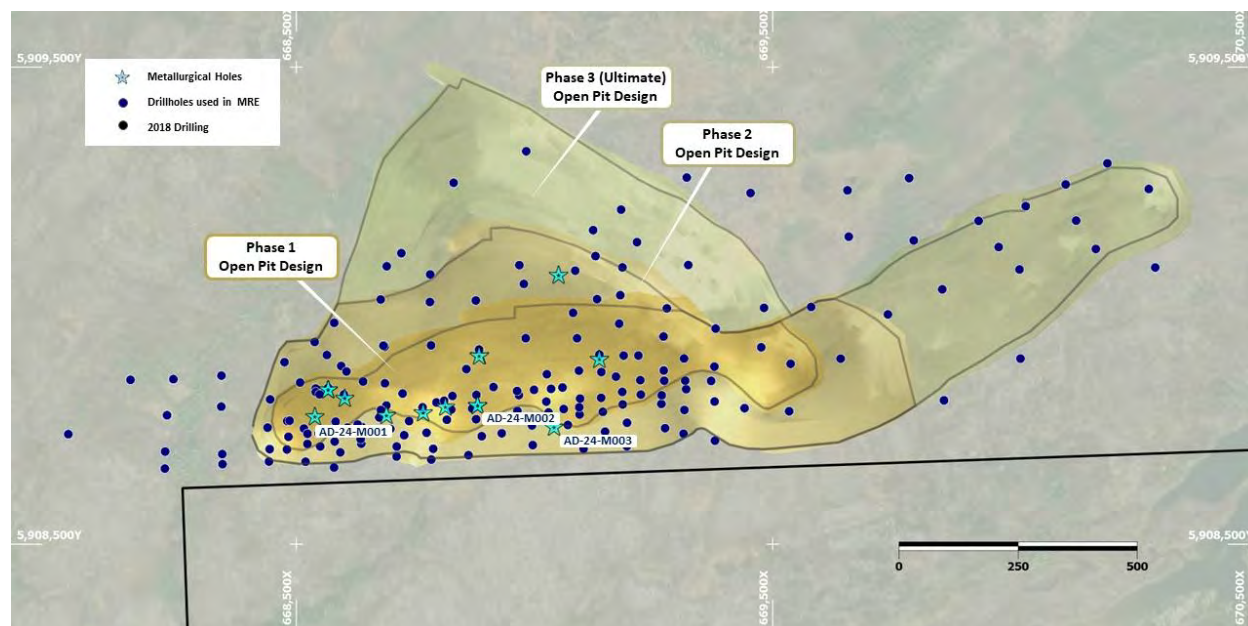
13.1.1.1 Sample Selection

Mineralised Peg and HR drill core samples were collected from two drillholes AD-23-M001 and AD-23-M002, specifically drilled to collect material for metallurgical test work utilising HQ-sized diamond drill core (with a diameter of 63.5 mm). These holes were located 200 m apart and were sited where previous drilling intersected spodumene-hosted lithium mineralisation (Table 13-1, Figure 13-1). The metallurgical holes are not exact twins of the previous holes as the angle at which the new holes were drilled differed slightly.

Table 13-1: Locations of Phase 1 Metallurgical Drillholes at Adina

Hole ID	Easting (NAD83)	Northing (NAD83)	RL (m)	Dip (Degrees)	Azimuth (Degrees)	Total Depth (m)
AD-23-M001	668689	5908771	517	-65	360	351
AD-23-M002	668881	5908792	518	-65	360	351

Figure 13-1 The Location of Phase 1 Drill Holes AD-23-M001 and AD-23-M002 Relative to the Ultimate Pit Shell



SGS received drill core samples of both Peg and HR from the Adina site for bench-scale mineral processing test work in September 2023.

Table 13-2 summarises the details of each drill core interval tested. Three samples represented material from the main zone (MZ) and two samples from the footwall zone (FWZ)..Three samples of HR were tested from the FWZ.

Table 13-2: Phase 1 Metallurgical Sample Details

Winsome Sample Name	SGS Sample Name	Rock Type	Zone	Hole	From (m)	To (m)
MET 2	Peg 1	Pegmatite	MZ	AD-23-M001	63.0	69.0
MET 4	Peg 2	Pegmatite	FWZ	AD-23-M001	231.0	237.0
MET 6	Peg 3	Pegmatite	MZ	AD-23-M002	42.0	48.0
MET 7	Peg 4	Pegmatite	MZ	AD-23-M002	66.0	72.0
MET 8	Peg 5	Pegmatite	FWZ	AD-23-M002	213.0	219.0
MET 11	HR 2	Mafic Volcanics	FWZ	AD-23-M001	127.0	133.0
MET 12	HR 3	-	FWZ	AD-23-M002	200.0	206.0
MET 13	HR 4	-	FWZ	AD-23-M002	228.0	234.0

13.1.1.2 Pegmatite and Host Rock Characterisation

Lithium chemical analysis of the Peg and HR samples were performed by sodium peroxide fusion digestion followed by inductively coupled plasma optical emission spectroscopy (ICP-OES). Whole rock analysis (WRA) was performed by borate fusion and X-ray fluorescence (XRF). Elemental compositions of the Peg and HR samples are presented in Table 13-3 and Table 13-4, respectively. Peg sample grades ranged from 1.23% to 2.69% Li₂O and from 0.47% to 0.80% Fe₂O₃. HR sample grades ranged from 0.06% to 0.11% Li₂O, with relatively high iron concentrations, ranging from 11.5% to 14.0% Fe₂O₃.

Table 13-3: Chemical Composition of the Pegmatite Samples

Component	Peg 1	Peg 2	Peg 3	Peg 4	Peg 5
	Composition (%)				
Li	0.88	0.57	1.25	1.05	0.57
Li ₂ O	1.89	1.23	2.69	2.26	1.44
Fe ₂ O ₃	0.62	0.47	0.80	0.74	0.71
SiO ₂	74.6	73.1	74.4	73.5	73.3
Al ₂ O ₃	15.7	16.4	16.4	16.2	16.1
MgO	0.03	0.04	0.04	0.02	0.28
CaO	0.13	0.29	0.29	0.27	0.32
Na ₂ O	2.62	4.02	3.00	3.55	3.88
K ₂ O	3.23	3.12	0.73	1.28	2.59
MnO	0.14	0.17	0.26	0.30	0.14

Table 13-4: Chemical Composition of the Host Rock Samples

Component	HR 2	HR 3	HR 4
	Composition (%)		
Li	0.03	0.05	0.05
Li ₂ O	0.06	0.11	0.10
Fe ₂ O ₃	14.0	12.3	12.5
SiO ₂	49.6	49.0	47.9
Al ₂ O ₃	14.0	15.0	15.3
MgO	6.35	6.68	6.51
CaO	10.3	11.4	12.1
Na ₂ O	2.42	1.99	1.96
K ₂ O	0.21	0.43	0.43
MnO	0.21	0.43	0.43

The mineralogical compositions of the Peg samples were determined using the semi-quantitative Rietveld refinement method and are shown in Table 13-5. Spodumene concentrations in the Peg ranged from 16.4% to 34.3% and are in line with lithium oxide (Li₂O) concentrations (i.e. spodumene was the only lithium-bearing mineral identified). Muscovite concentrations in the Peg samples ranged from 0% to 7%. Minor quantities (<1%) of iron-bearing minerals (e.g. biotite and clinocllore) were detected.

Table 13-5: Pegmatite Sample Mineralogy

Mineral	Chemical Equation	Peg 1	Peg 2	Peg 3	Peg 4	Peg 5
		Composition (%)				
Spodumene	$\text{LiAlSi}_2\text{O}_6$	24.3	16.4	34.3	28.2	17.8
Quartz	SiO_2	29.3	26.1	30.0	28.9	27.9
Albite	$\text{NaAlSi}_3\text{O}_8$	24.5	35.4	28.2	31.0	34.8
Microcline	KAlSi_3O_8	19.8	14.7	4.8	8.7	15.1
Muscovite	$\text{KAl}_2(\text{AlSi}_2)_{10}(\text{OH})_2$	1.5	7.0	-	-	2.7
Dravite	$\text{NaMg}_3\text{Al}_6(\text{BO}_3)_3\text{Si}_6\text{O}_{18}(\text{OH})_4$	-	-	1.6	1.3	-
Beryl	$\text{Be}_3\text{Al}_2(\text{Si}_6\text{O}_{18})$	-	-	1.0	0.8	-
Magnetite	Fe_3O_4	0.4	0.2	0.2	0.2	0.3
Biotite	$\text{K}(\text{Mg},\text{Fe})_3(\text{AlSi}_3\text{O}_{10})(\text{OH})_2$	-	0.2	-	0.5	0.5
Clinochlore	$(\text{Fe},\text{Mg})_5\text{Al}(\text{Si}_3\text{Al})\text{O}_{10}(\text{OH})_8$	-	-	-	-	0.9
Alunite	$(\text{K},\text{Na})\text{Al}_6(\text{SO}_4)_4(\text{OH})_{12}$	0.3	-	-	0.4	-
Total		100	100	100	100	100

The mineralogical compositions of the HR samples were determined using the semi-quantitative Rietveld refinement method and are shown in Table 13-6. Magnesiohornblende was the primary component in each HR sample and ranged from 62.9% to 63.8%. Significant quantities (>10%) of andesine, clinochlore, and albite were detected in certain samples. Minor quantities (>1%) of holmquistite (a lithium-bearing amphibole mineral) were detected.

Table 13-6: Host Rock Sample Mineralogy

Mineral	Chemical Equation	HR 2	HR 3	HR 4
		Composition (%)		
Magnesiohornblende	$\text{Ca}_{1.7}\text{Na}_{0.3}(\text{Mg}_2\text{Fe}_{1.55}\text{Al}_{0.35}\text{Ti}_{0.1})\text{Al}(\text{Si}_7\text{Al})\text{O}_{22}(\text{OH},\text{F})_2$	62.9	63.8	63.4
Andesine	$(\text{Na},\text{Ca})(\text{Si},\text{Al})_4\text{O}_8$	-	17.5	17.3
Clinochlore	$(\text{Fe},\text{Mg})_5\text{Al}(\text{Si}_3\text{Al})\text{O}_{10}(\text{OH})_8$	11.7	3.1	2.7
Albite	$\text{NaAlSi}_3\text{O}_8$	13.3	-	-
Epidote	$\text{Ca}_2(\text{Al},\text{Fe})\text{Al}_2\text{O}(\text{SiO}_4)(\text{Si}_2\text{O}_7)(\text{OH})$	3.3	2.3	3.8
Microcline	KAlSi_3O_8	1.1	3.8	3.9
Quartz	SiO_2	2.6	3.1	1.9
Diopside	$\text{CaMgSi}_2\text{O}_6$	1.0	1.2	1.3
Calcite	CaCO_3	1.0	1.2	1.3
Grunerite	$\text{Fe}_7\text{Si}_8\text{O}_{22}(\text{OH})_2$	2.2	1.1	0.8
Holmquistite	$\text{Li}_2(\text{Mg},\text{Fe})_3(\text{Al},\text{Fe})_2\text{Si}_8\text{O}_{22}(\text{OH})_2$	0.4	0.9	1.0
Muscovite	$\text{KAl}_2(\text{AlSi}_2)_{10}(\text{OH})_2$	0.6	-	-
Rutile	TiO_2	-	0.5	0.3
Total		100	100	100

13.1.1.3 Heavy Liquid Separation

Variability samples “Var 1” to “Var 5” were produced by combining 95% Peg with 5% HR to simulate run-of-mine material which would include HR dilution. Table 13-7 shows the Peg and HR samples which were used to produce each variability sample.

Table 13-8 shows the chemical composition of the variability samples.

Table 13-7: Variability Sample Composition

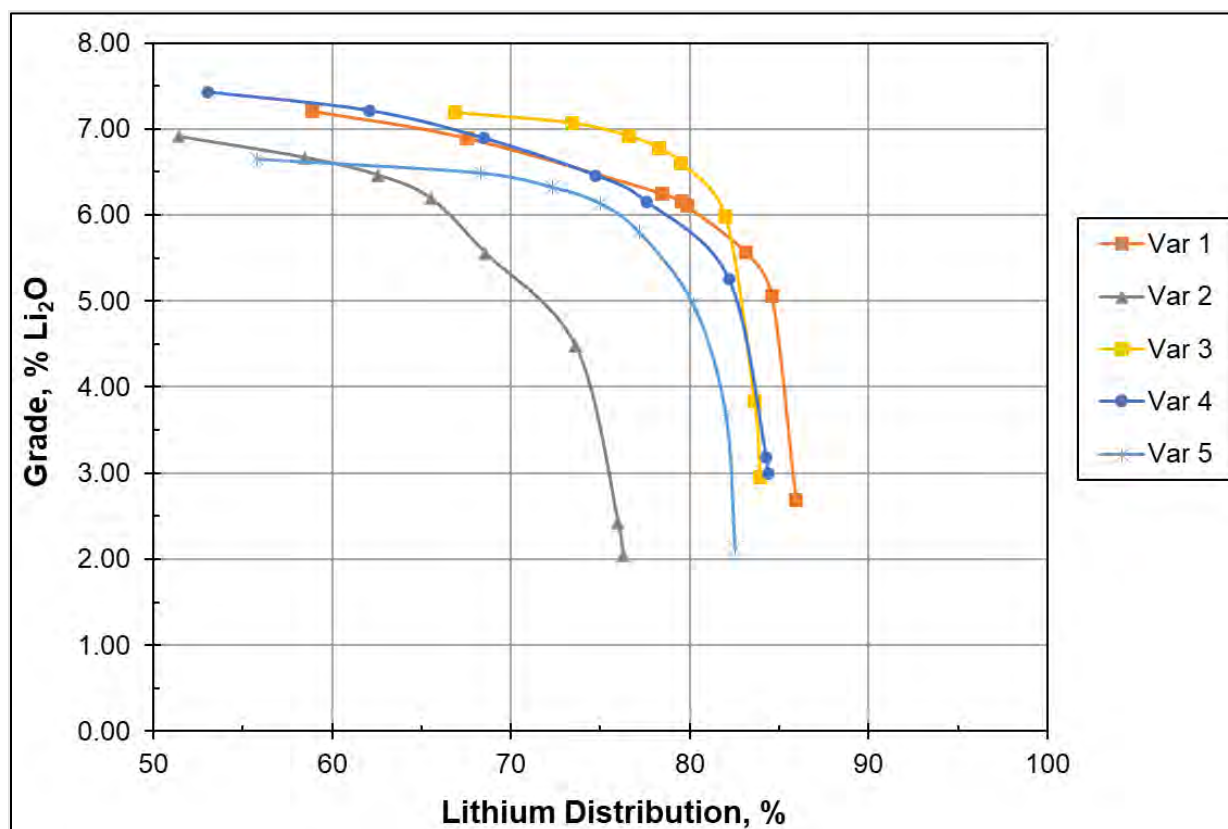
Variability Sample	Pegmatite Sample	Host Rock Sample
Var 1	Peg 1	HR 2
Var 2	Peg 2	HR 2
Var 3	Peg 3	HR 3
Var 4	Peg 4	HR 3
Var 5	Peg 5	HR 4

Table 13-8: Chemical Composition of the Variability Samples

Component	Var 1	Var 2	Var 3	Var 4	Var 5
	Composition (%)				
Li	0.84	0.54	1.19	1.00	0.60
Li ₂ O	1.81	1.17	2.57	2.16	1.29
Fe ₂ O ₃	1.26	1.12	1.35	1.29	1.27
SiO ₂	73.4	72.0	73.2	72.3	72.3
Al ₂ O ₃	15.6	16.3	16.3	16.1	16.0
MgO	0.33	0.34	0.36	0.34	0.58
CaO	0.62	0.77	0.82	0.80	0.88
Na ₂ O	2.61	3.94	2.95	3.48	3.79
K ₂ O	3.09	2.98	0.72	1.24	2.49
MnO	0.14	0.17	0.26	0.30	0.14

The composited samples were stage-crushed to 100% passing 6.35 mm (-6.35 mm) and screened to remove the fines fraction (-0.85 mm). The -0.85 mm fraction was weighed, sub-sampled for assay and set aside. The -6.35 mm / +0.85 mm size fraction was submitted for HLS testing at eight (8) Specific Gravity (SG) intervals of 3.00, 2.95, 2.90, 2.85, 2.80, 2.70, 2.65, and 2.60. For each cut-point, the heavier product is referred to as the sinks while the lighter product is referred to the floats. The sinks product for SG cut-points greater than 2.85 underwent dry magnetic separation. The HLS products were separated into magnetic and non-magnetic fractions using a dry belt magnetic separator operating at approximately 10,000 G. All products and the -0.85 mm fines fraction from each variability sample, were submitted for lithium assay by ICP-OES and WRA by XRF.

Figure 13-3 shows cumulative global (expressed as percentage of overall lithium content including the -0.85 mm fines fraction) grade versus lithium distribution for the HLS sinks stream after magnetic separation. The results show that all samples tested were able to produce 5.5% Li₂O concentrate. Interpolated lithium distribution in the sinks stream for 5.5% Li₂O concentrate ranged from roughly 69% to 83% for the five (5) variability samples (Table 13-9).

Figure 13-2 Variability HLS Test Results - Lithium Grade-Distribution Curves**Table 13-9: Global Interpolated HLS Lithium Distribution to Sinks for 5.5% Li₂O Concentrate**

Var Sample	Zone	Interpolated Assays (%)		Global Li Dist. (%)
		Li ₂ O	Fe ₂ O ₃	
1	MZ	5.50	0.50	83.3
2	FWZ	5.50	0.39	68.6
3	MZ	5.50	0.68	82.3
4	MZ	5.50	0.53	81.0
5	FWZ	5.50	0.66	78.3

Table 13-10 through Table 13-14 present simplified HLS mass balances (the tables below represent interpolated mass data from the laboratory HLS tests and are not DMS simulations where separation efficiency has been applied) for the five variability samples. Interpolated concentrate grades and metal distributions are shown for 5.5% Li₂O concentrates. For the mass balances, SG cut-points of either 2.65 or 2.70 were selected for the lower SG cut-point to minimise lithium losses while maximising middlings grade.

Table 13-10: Var 1 Global HLS Mass Balance after Magnetic Separation

Combined HLS Products	SG (g/cm ³)	Weight (%)	Assays (%)			Distribution (%)	
			Li	Li ₂ O	Fe ₂ O ₃	Li	Fe ₂ O ₃
SG 2.70 Sinks	2.70	26.8	2.59	5.57	0.50	83.1	13.3
Int. 5.5% Li ₂ O Spodumene Conc.	2.69	27.3	2.56	5.50	0.50	83.3	13.6
SG 2.65 Sinks	2.75	30.0	2.35	5.06	0.51	84.6	15.1
Middlings (SG -2.70 +2.65)	-2.70 +2.65	3.2	0.38	0.82	0.55	1.5	1.7
Int. Middlings	-2.69 +2.65	2.8	0.38	0.82	0.82	1.3	1.5
Mag Sep Conc (SG 3.0 - 2.85)	-	4.5	0.23	0.49	0.49	1.2	56.3
Tailings (SG -2.65)	-2.65	47.0	0.04	0.08	0.15	2.2	7.0
-850 um Fines	-	18.4	0.55	1.17	1.18	12.0	21.6
Flot Feed		21.2	0.52	1.13	1.10	13.3	23.1
Feed (Calc.)		100	0.84	1.80	1.01	100	100

Table 13-11: Var 2 Global HLS Mass Balance after Magnetic Separation

Combined HLS Products	SG (g/cm ³)	Weight (%)	Assays (%)			Distribution (%)	
			Li	Li ₂ O	Fe ₂ O ₃	Li	Fe ₂ O ₃
SG 2.80 Sinks	2.80	14.1	2.58	5.56	0.39	68.6	5.9
Int. 5.5% Li ₂ O Spodumene Conc.	2.79	14.3	2.56	5.50	0.39	68.8	6.0
SG 2.70 Sinks	2.70	18.7	2.08	4.48	0.42	73.6	8.4
Middlings (SG -2.80 +2.70)	-2.80 +2.70	4.7	0.57	1.23	0.50	5.0	2.5
Int. Middlings	-2.79 +2.70	4.4	0.57	1.23	0.50	4.8	2.4
Mag Sep Conc. (SG 3.0 - 2.85)	-	4.5	0.45	0.97	11.9	3.8	56.9
Tailings (SG -2.70)	-2.70	54.7	0.04	0.09	0.16	4.2	9.5
-850 um Fines	-	22.1	0.44	0.95	1.07	18.4	25.2
Flot Feed		26.5	0.46	0.99	0.97	23.2	27.5
Feed (Calc.)		100	0.53	1.14	0.94	100	100

Table 13-12: Var 3 Global HLS Mass Balance after Magnetic Separation

Combined HLS Products	SG (g/cm ³)	Weight (%)	Assays (%)			Distribution (%)	
			Li	Li ₂ O	Fe ₂ O ₃	Li	Fe ₂ O ₃
SG 2.70 Sinks	2.70	31.6	2.78	5.98	0.70	82.0	18.3
Int. 5.5% Li ₂ O Spodumene Conc.	2.69	35.8	2.56	5.50	0.68	82.3	19.7
SG 2.65 Sinks	2.65	50.3	1.78	3.83	0.60	83.6	24.7
Middlings (SG -2.85 +2.70)	-2.70 +2.65	18.7	0.20	0.20	0.41	1.6	6.3
Int. Middlings	-2.69 +2.65	14.5	0.20	0.20	0.41	1.3	4.9
Mag Sep Conc. (SG 3.0-2.85)	-	5.1	0.93	0.93	10.6	2.0	44.2
Tailings (SG -2.65)	-2.65	19.8	0.07	0.07	0.24	1.6	3.9
-850 um Fines	-	24.8	0.59	1.28	1.34	13.8	27.3
Flot Feed		39.4	0.41	0.88	1.21	15.0	32.2
Feed (Calc.)		100	1.07	2.30	1.21	100	100

Table 13-13: Var 4 Global HLS Mass Balance after Magnetic Separation

Combined HLS Products	SG (g/cm ³)	Weight (%)	Assays (%)			Distribution (%)	
			Li	Li ₂ O	Fe ₂ O ₃	Li	Fe ₂ O ₃
SG 2.80 Sinks	2.80	27.5	2.86	6.15	0.50	77.6	13.0
Int. 5.5% Li ₂ O Spodumene Conc.	2.73	32.3	2.56	5.50	0.53	81.0	16.3
SG 2.70 Sinks	2.70	34.1	2.44	5.26	0.54	82.2	17.6
Middling (SG -2.80 +2.70)	-2.80 +2.70	6.6	0.71	1.53	0.73	4.6	4.6
Int. Middlings	-2.73 +2.70	1.8	0.71	1.53	0.73	1.2	1.2
Mag Sep Conc (SG 3.0-2.85)	-	4.4	0.36	0.77	10.8	1.5	45.1
Tailings (SG -2.70)	-2.70	38.8	0.07	0.14	0.26	2.5	9.5
-850 um Fines	-	22.7	0.61	1.32	1.29	13.8	27.9
Flot Feed		24.5	0.62	1.33	1.25	15.0	29.1
Feed (Calc.)		100	1.01	2.18	1.05	100	100

Table 13-14: Var 5 Global HLS Mass Balance after Magnetic Separation

Combined HLS Products	SG (g/cm ³)	Weight (%)	Assays (%)			Distribution (%)	
			Li	Li ₂ O	Fe ₂ O ₃	Li	Fe ₂ O ₃
SG 2.85 Sink	2.80	17.1	2.69	5.80	0.62	77.2	9.5
Int. 5.5% Li ₂ O Spodumene Conc.	2.76	18.4	2.56	5.50	0.66	78.3	11.0
SG 2.80 Sinks	2.70	20.8	2.30	4.96	0.73	80.2	13.7
Middlings (SG -2.85 +2.70)	-2.80 +2.70	3.7	0.49	1.05	1.26	3.0	4.2
Int. Middlings	-2.76 +2.70	2.4	0.49	1.05	1.26	2.0	2.7
Mag Sep Conc (SG 3.0 - 2.85)	-	4.3	0.29	0.63	11.1	2.1	43.3
Tailings (SG -2.70)	-2.70	55.0	0.03	0.07	0.38	3.0	18.7
-850 um Fines	-	19.9	0.44	0.95	1.36	14.7	24.3
Flot Feed		22.3	0.45	0.96	1.35	16.6	27.1
Feed (Calc.)		100	0.60	1.29	1.11	100	100

13.1.1.4 Batch Flotation Test Work

Following the eight (8) SG cut-point HLS tests, three SG cut-point HLS tests were carried out for each variability sample to produce flotation feed samples (i.e. combined HLS fines and middlings). Batch flotation tests were undertaken on each variability sample and included: stage-grinding to 100% passing 300 µm, wet high-intensity magnetic separation (10,000 G and 13,000 G), two stages of de-sliming (including an alkaline scrubbing stage), mica rougher and scavenger flotation, and high-density conditioning ahead of spodumene flotation (rougher-scavenger and three stages of cleaning). Wet high-intensity magnetic separation was performed on the flotation concentrate at 13,000 G.

Table 13-15 shows the variability sample flotation feed grades. Flotation feed grades ranged from 0.93% to 1.27% Li₂O and 0.96% to 1.32% Fe₂O₃.

Table 13-15: Flotation Feed Grades before Desliming and Magnetic Separation

Var Test	Flotation Feed Grade (%)		
	Li	Li ₂ O	Fe ₂ O ₃
1	0.52	1.12	1.03
2	0.48	1.03	1.10
3	0.46	0.99	0.96
4	0.59	1.27	1.08
5	0.43	0.93	1.32

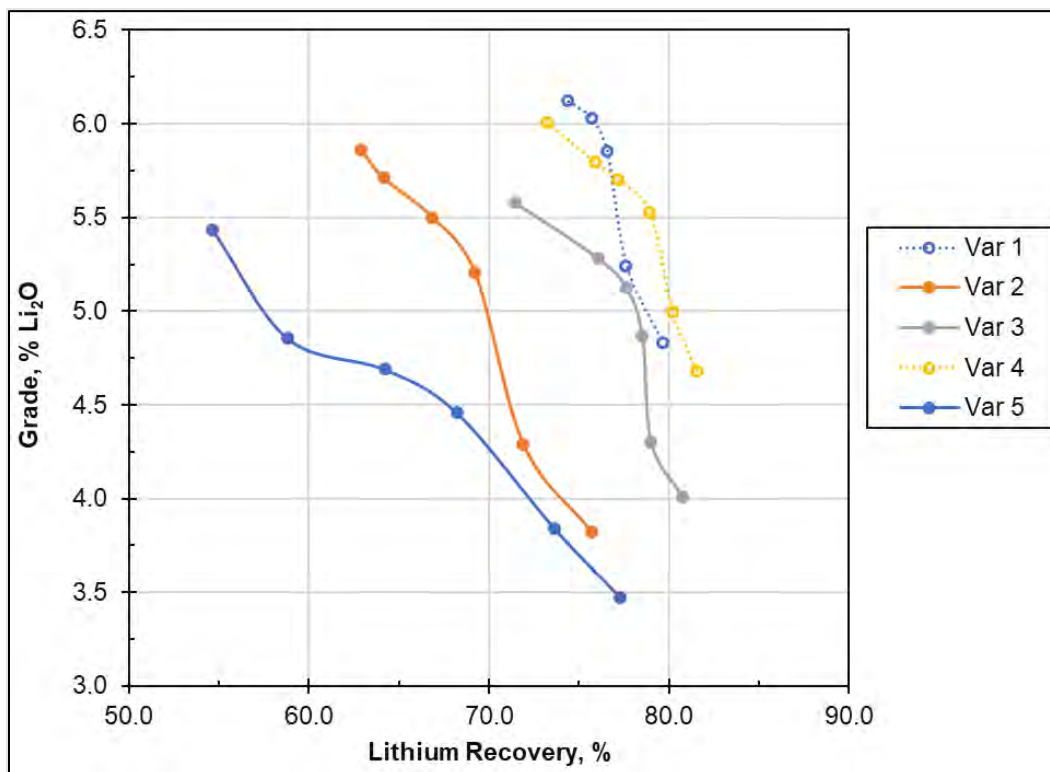
Reagents used in the test work included sodium hydroxide, sodium carbonate, methylisobutyl carbinol (MIBC), FLOTIGAM™ EDA mica collector, Pionera F-220 dispersant, and SYLFAT™ FA2 spodumene collector.

Table 13-16 summarises final batch flotation test concentrate grades and recoveries. Third cleaner concentrate grades ranged from 5.43% to 6.44% Li₂O and 0.33% to 0.72% Fe₂O₃ with lithium recoveries ranging from 54.7% to 73.1%.

Table 13-16: Summary of Batch Flotation Test Results

Sample	Weight (%)	Assays (%)			Distribution (%)	
		Li	Li ₂ O	Fe ₂ O ₃	Li	Fe ₂ O ₃
Var 1 - 3 rd Cleaner Concentrate	12.3	2.99	6.44	0.33	70.9	4.3
Var 2 - 3 rd Cleaner Concentrate	10.7	2.72	5.85	0.39	62.9	4.0
Var 3 - 3 rd Cleaner Concentrate	11.8	2.59	5.58	0.53	71.5	7.9
Var 4 - 3 rd Cleaner Concentrate	16.0	2.79	6.01	0.56	73.2	9.3
Var 5 - 3 rd Cleaner Concentrate	9.0	2.52	5.43	0.72	54.7	5.8

Figure 13-3 shows the flotation grade-recovery curves for the five variability samples tested. Samples Var 1 and Var 4 achieved 6.0% Li₂O spodumene concentrate with lithium recoveries ranging from roughly 73% to 76%. Samples Var 2, 3, and 5 achieved concentrate grades ranging from 5.4% to 5.9% Li₂O with lithium recoveries ranging from 55% to 72%.

Figure 13-3 Variability Spodumene Flotation Tests - Grade-Recovery Curves

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13.1.2 Phase 2 Metallurgical Test Work

A metallurgical test work program commenced at SGS Canada Inc. in Lakefield, Ontario, in March 2024. The aim of the program was to operate mineral processing test work to produce spodumene concentrate from mineralised variability samples from the Adina Project. The test work program included:

- Peg and HR characterisation.

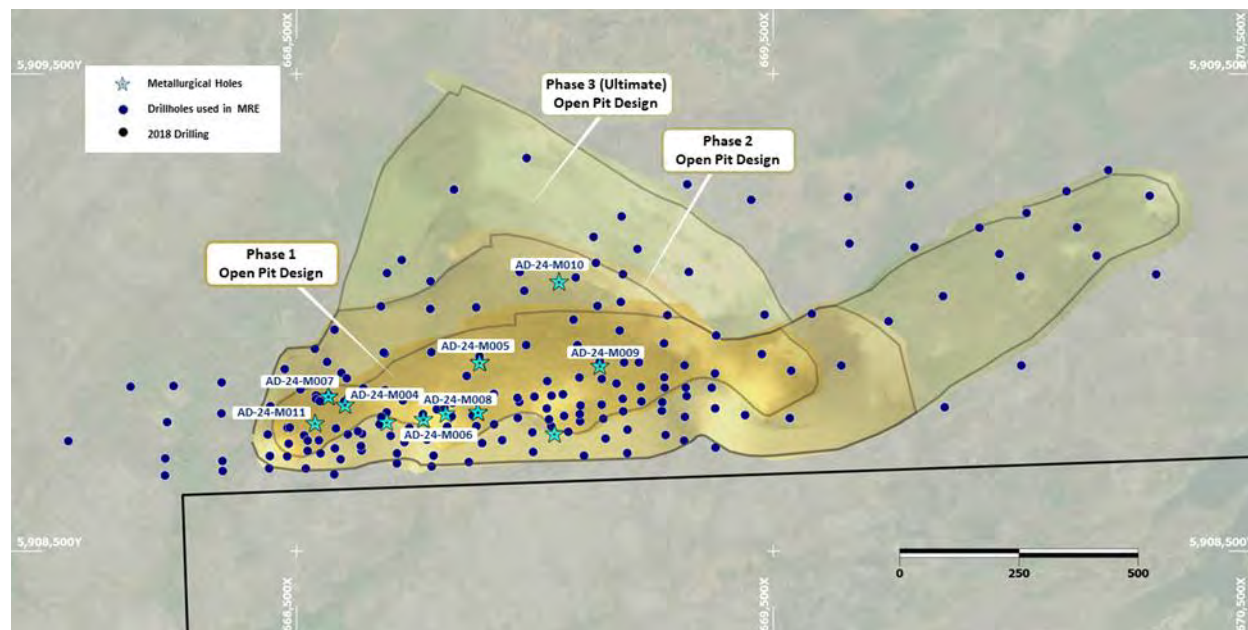
- Grindability tests.
- HLS tests.
- Pilot-scale DMS.

Nine variability samples and two composite samples were tested. All samples originated from drill core.

13.1.2.1 Sample Selection

Mineralised Peg and HR drill core samples were collected from drillholes AD-24-M004 to AD-24-M011, specifically drilled to collect material for metallurgical test work utilising HQ sized diamond drill core (with a diameter of 63.5 mm). These holes were distributed spatially and were sited on sections where previous drilling intersected spodumene-bearing mineralisation (Table 13-17, .) The metallurgical holes are not exact twins of the previous holes from the same locations as the angle at which the new holes were drilled differed slightly.

Figure 13-4 The Location of Phase 2 Drill Holes Relative to the Ultimate Pit Shell



SGS received drill core samples of both Peg and HR from the Adina for mineral processing test work in March 2024. Table 13-18 summarises the details of each drill core interval tested. Six samples represented material from the MZ and three samples from the FWZ.

Table 13-17: Locations of Phase 2 Metallurgical Drillholes at Adina

Hole ID	Easting (NAD83)	Northing (NAD83)	RL (m)	Dip (Degrees)	Azimuth (Degrees)	Total Depth (m)
AD-24-M004	668600	5908813	519	-70	360	90
AD-24-M005A	668884	5908897	527	-75	360	250
AD-24-M006	668540	5908765	520	-55	360	240
AD-24-M007	668566	5908825	518	-60	360	40
AD-24-M008	668770	5908780	519	-70	360	35

Hole ID	Easting (NAD83)	Northing (NAD83)	RL (m)	Dip (Degrees)	Azimuth (Degrees)	Total Depth (m)
AD-24-M009	668811	5908790	521	-55	360	100
AD-24-M010	669050	5909065	521	-65	360	160
AD-24-M011	669135	5908890	514	-55	360	60

Table 13-18: Phase 2 Metallurgical Sample Details

Sample Name	Rock Type	Zone	Hole	From (m)	To (m)
M004	Peg	MZ	AD.24.M004	9.9	50.4
	HR (Basalt)	MZ	AD.24.M004	7.0 50.4	9.9 54.0
M005A	Peg	MZ	AD.24.M005A	7.5	51.7
	HR (Basalt)	MZ	AD.24.M005A	2.9 51.7	7.5 55.0
M005B	Peg	FWZ	AD.24.M005A	208.6	236.7
	HR (Basalt)	FWZ	AD.24.M005A	204.0 236.7	208.6 240.0
M006	Peg	MZ	AD.24.M006	18.3	49.3
	HR (Basalt)	MZ	AD.24.M006	15.9 49.3	18.3 52.0
M007	Peg	MZ	AD.24.M007	5.1	27.0
	HR (Basalt)	MZ	AD.24.M007	27.0	33.2
M008	Peg	MZ	AD.24.M008	12.0	35.0
	HR (Basalt)	MZ	AD.24.M008	12.0 35.0	14.1 36.0
M009	Peg	MZ	AD.24.M009	5.4	21.5
	HR (Basalt)	MZ	AD.24.M009	21.5	27.9
M010	Peg	FWZ	AD.24.M010	140.7 146.6	144.1 158.0
	HR (Basalt)	FWZ	AD.24.M010	144.1 158.0	146.6 162.0
M011	Peg	FWZ	AD.24.M011	221.5	226.5
				230.0	236.0
				238.0	240.0
	HR (Basalt)	FWZ	AD.24.M011	218.0 226.5 236.0 240.0	221.5 230.0 238.0 243.0

13.1.2.2 Pegmatite and Host Rock Characterisation

Lithium chemical analysis of the Peg and HR samples were performed by sodium peroxide fusion digestion followed by ICP-OES. WRA was performed by borate fusion and XRF. Elemental compositions of the Peg and HR samples are presented in Table 13-19 and Table 13-20, respectively. Peg sample grades ranged from 0.77% to 2.13% Li₂O and from 0.30% to 0.56% Fe₂O₃. HR samples contained between 0.11% and 0.20% Li₂O, and relatively high concentrations of iron, ranging from 6.7% to 13.8% Fe₂O₃.

Table 13-19: Chemical Composition of the Pegmatite Samples

Component	M004	M005A	M005B	M006	M007	M008	M009	M0010	M0011
	Composition (%)								
Li	0.99	0.74	0.73	0.74	0.47	0.89	0.36	0.58	0.80
Li ₂ O	2.13	1.59	1.57	1.59	1.01	1.92	0.77	1.25	1.72
Fe ₂ O ₃	0.45	0.43	0.31	0.33	0.38	0.50	0.30	0.54	0.56
SiO ₂	74.5	74.2	73.0	73.6	73.7	73.1	71.4	73.5	72.4
Al ₂ O ₃	16.2	15.8	16.7	15.6	15.6	16.6	16.0	16.0	17.0
MgO	0.04	0.03	0.03	0.02	0.03	0.05	0.03	0.05	0.15
CaO	0.27	0.22	0.27	0.20	0.39	0.25	0.26	0.31	0.39
Na ₂ O	3.21	3.71	4.16	3.20	4.25	3.21	3.23	4.28	3.75
K ₂ O	1.83	2.82	2.67	3.64	3.30	2.87	6.31	2.67	2.75
MnO	0.21	0.16	0.19	0.13	0.18	0.12	0.11	0.17	0.14

Table 13-20: Chemical Composition of the Host Rock Samples

Component	M004	M005A	M005B	M006	M007	M008	M009	M0010	M0011
	Composition (%)								
Li	0.05	0.10	0.08	0.10	0.05	0.04	0.06	0.07	0.09
Li ₂ O	0.11	0.20	0.17	0.20	0.11	0.08	0.12	0.15	0.19
Fe ₂ O ₃	13.8	13.7	11.4	13.2	12.1	10.1	13.3	6.7	11.3
SiO ₂	49.4	48.3	48.6	48.2	49.0	52.0	49.6	62.7	50.0
Al ₂ O ₃	14.8	15.2	14.8	14.5	14.7	15.0	14.5	14.8	14.5
MgO	5.40	6.76	8.67	7.15	7.1	5.36	6.3	2.82	7.45
CaO	10.8	10.2	11.4	11.5	11.3	11.3	11.3	11.5	6.5
Na ₂ O	2.56	2.13	1.97	1.62	2.02	1.65	1.88	3.26	2.02
K ₂ O	0.22	0.27	0.31	0.28	0.28	0.46	0.33	0.95	0.62
MnO	0.28	0.21	0.18	0.24	0.20	0.20	0.24	0.13	0.21

The mineralogical compositions of the Peg samples were determined using the semi-quantitative Rietveld refinement method and are shown in

Table 13-21. Spodumene concentrations in the Peg ranged from 9.7% to 26.8% and are in line with lithium oxide (Li_2O) concentrations (i.e. spodumene was the major lithium-bearing mineral identified). Muscovite concentrations in the Peg samples ranged from 1.2% to 4.2%. Minor quantities (<1%) of iron-bearing minerals (e.g. biotite and foidite) were detected.

Mineralogical compositions of the HR samples are shown in Table 13-22. Magnesiohornblende was generally the primary component of each HR sample and ranged from 20.2% to 64.7%. Significant quantities (>10%) of albite were detected in certain samples. Minor quantities (>1%) of holmquistite (a lithium-bearing amphibole mineral) were detected. Several iron-bearing silicate minerals were present in the HR samples (e.g. magnesiohornblende, epidote, biotite).

Table 13-21: Pegmatite Sample Mineralogy

Mineral	Chemical Equation	M004	M005A	M005B	M006	M007	M008	M009	M010	M0011
		Composition (%)								
Albite	$\text{NaAlSi}_3\text{O}_8$	29.1	31.9	35.6	26.2	37.1	27.2	27.0	34.2	29.5
Quartz	SiO_2	28.6	28.0	24.9	27.1	25.3	25.4	19.9	29.7	26.8
Spodumene	$\text{LiAlSi}_2\text{O}_6$	26.8	18.1	18.4	21.0	13.0	23.7	9.7	14.6	19.7
Microcline	KAlSi_3O_8	10.4	16.5	13.8	22.4	19.1	17.7	37.6	14.6	13.4
Muscovite	$\text{KAl}_2(\text{AlSi}_3\text{O}_{10})(\text{OH})_2$	2.7	2.9	3.2	1.2	2.6	1.7	3.0	2.5	4.2
Olenite, manganoan	$\text{NaAl}_2(\text{Mn,Li})\text{Al}_6(\text{BO}_3)_3\text{Si}_6\text{O}_{18}\text{O}(\text{OH,F})_3$	1.1	1.2	1.3	-	1.4	1.3	1.1	1.8	1.5
Foitite	$\text{Fe}_2(\text{Al,Fe})\text{Al}_6\text{Si}_6\text{O}_{18}(\text{BO}_3)_3(\text{OH})_4$	0.5	0.5	0.5	-	0.5	2.8	0.3	1.1	0.5
Beryl	$\text{Be}_3\text{Al}_2(\text{Si}_6\text{O}_{18})$	0.3	0.3	0.5	0.9	0.4	0.2	-	0.4	0.6
Epidote	$\text{Ca}_2(\text{Al,Fe})\text{Al}_2\text{O}(\text{SiO}_4)(\text{Si}_2\text{O}_7)(\text{OH})$	-	-	-	-	-	-	-	1.3	1.2
Biotite	$\text{K}(\text{Mg,Fe})_3(\text{AlSi}_3\text{O}_{10})(\text{OH})_2$	0.3	0.3	0.4	0.1	0.3	-	0.3	0.3	0.3
Leucite	KAlSi_2O_6	-	-	-	-	-	-	1.0	-	0.7
Magnetite	Fe_3O_4	0.2	0.3	0.2	-	0.3	-	0.2	0.2	0.2
Alunite	$(\text{K,Na})\text{Al}_6(\text{SO}_4)_4(\text{OH})_{12}$	-	-	-	0.2	-	-	-	0.4	0.4
Montebrasite	$\text{LiAl}(\text{PO}_4)(\text{OH,F})$	-	-	0.7	-	-	-	-	-	-
Magnesianhornblende	$\text{Ca}_2(\text{Mg,Fe})_5\text{Si}_8\text{O}_{22}(\text{OH})_2$	-	-	-	-	-	-	-	-	0.6
Chamosite	$\text{Fe}_3\text{Mg}_{1.5}\text{AlFe}_{0.5}\text{Si}_3\text{AlO}_{12}(\text{OH})_6$	-	-	0.4	-	-	-	-	-	-
Clinocllore	$(\text{Fe,Mg})_5\text{Al}(\text{Si}_3\text{Al})\text{O}_{10}(\text{OH})_8$	-	-	-	0.7	-	-	-	-	0.3
Hematite	Fe_2O_3	-	-	-	0.1	-	-	-	-	-
Total		100	100	100	100	100	100	100	100	100

Table 13-22: Host Rock Sample Mineralogy

Mineral	Chemical Equation	M004	M005A	M005B	M006	M007	M008	M009	M010	M0011
		Composition (%)								
Magnesiohornblende	$\text{Ca}_{1.7}\text{Na}_{0.3}(\text{Mg}_2\text{Fe}_{1.55}\text{Al}_{0.35}\text{Ti}_{0.1})\text{Al}(\text{Si}_7\text{Al})\text{O}_{22}(\text{OH},\text{F})_2$	59.4	64.7	54.6	61.1	52.6	50.1	59.0	20.2	50.2
Albite	$\text{NaAlSi}_3\text{O}_8$	22.8	19.3	26.3	15.5	25.3	11.4	20.3	39.3	26.4
Epidote	$\text{Ca}_2(\text{Al},\text{Fe})\text{Al}_2\text{O}(\text{SiO}_4)(\text{Si}_2\text{O}_7)(\text{OH})$	2.6	2.7	2.9	2.6	2.8	9.4	4.0	3.3	4.5
Clinocllore	$(\text{Fe},\text{Mg})_5\text{Al}(\text{Si}_3\text{Al})\text{O}_{10}(\text{OH})_8$	-	-	-	4.6	-	-	-	-	-
Titanite	$\text{CaTi}(\text{SiO}_4)\text{O}$	2.1	1.0	2.4	-	2.3	1.4	2.1	1.4	1.9
Microcline	KAlSi_3O_8	1.5	1.6	1.7	1.4	1.7	1.3	1.5	3.9	1.8
Quartz	SiO_2	3.7	2.5	1.5	2.7	1.7	10.1	4.5	23.6	3.0
Diopside	$\text{CaMgSi}_2\text{O}_6$	1.9	0.6	2.2	1.7	2.1	1.1	2.3	2.4	2.2
Schorl	$\text{NaFe}_3\text{Al}_6(\text{BO}_3)_3\text{Si}_6\text{O}_{18}(\text{OH})_4$	2.0	2.2	-	1.7	-	5.1	2.4	-	-
Chamosite	$\text{Fe}_3\text{Mg}_{1.5}\text{AlFe}^{0.5}\text{Si}_3\text{AlO}_{12}(\text{OH})_6$	1.7	1.8	1.9	-	1.8	1.4	0.9	1.1	1.9
Holmquistite	$\text{Li}_2(\text{Mg},\text{Fe})_3(\text{Al},\text{Fe})_2\text{Si}_8\text{O}_{22}(\text{OH})_2$	-	1.4	2.7	6.2	2.6	0.5	0.6	0.7	2.8
Anorthite	$\text{CaAl}_2\text{Si}_2\text{O}_8$	-	-	-	-	-	5.4	-	8.8	-
Buergerite	$\text{NaFe}_3\text{Al}_6(\text{BO}_3)_3\text{Si}_6\text{O}_{21}\text{F}$	-	-	1.6	-	3.0	-	-	-	-
Biotite	$\text{K}(\text{Mg},\text{Fe})_3(\text{AlSi}_3\text{O}_{10})(\text{OH})_2$	-	0.7	-	-	0.9	0.3	0.4	2.0	0.9
Calcite	CaCO_3	0.6	0.7	0.7	-	0.7	-	0.4	0.4	-
Muscovite	$\text{KAl}_2(\text{AlSi}_2)_{10}(\text{OH})_2$	-	-	-	-	-	1.6	1.7	1.6	-
Crossite	$\text{Na}_2(\text{Mg},\text{Fe})_3\text{Al}_2(\text{Si}_8\text{O}_{22})(\text{OH})_2$	-	-	-	-	2.1	-	-	-	2.2
Cuspidine	$\text{Ca}_4\text{Si}_2\text{O}_7\text{F}_2/3\text{CaO} \cdot 2\text{SiO}_2 \cdot \text{CaF}_2$	0.8	-	-	2.6	-	0.7	-	-	-
Pyrrhotite	Fe_9S_9	0.6	0.7	-	-	-	-	-	-	-
Antigorite	$\text{Mg}_3\text{Si}_2\text{O}_5(\text{OH})_4$	-	-	1.1	-	-	-	-	-	1.1
Vivanite	$\text{Fe}_3(\text{PO}_4)_2 \cdot 8\text{H}_2\text{O}$	0.2	-	0.3	-	0.3	-	-	-	0.3
Beryl	$\text{Be}_3\text{Al}_2(\text{Si}_6\text{O}_{18})$	0.1	-	0.1	-	0.1	0.1	-	-	0.1
Kaolinite	$\text{Al}_2\text{Si}_2\text{O}_5(\text{OH})_4$	-	0.4	-	-	-	-	-	-	-
Calcite	CaCO_3	0.6	0.7	0.7	-	0.7	-	0.4	0.4	0.7
Brookite	TiO_2	-	-	-	0.5	-	-	-	-	-
Total		100	100	100	100	100	100	100	100	100

13.1.2.3 Comminution Tests

Drill core samples from each variability sample were crushed to the appropriate size and sub-sampled for comminution testing including low-energy impact crushing work index (CWi), Bond ball mill work index (BWi), and abrasion index (Ai). Peg samples from the MZ and FWZ were tested as well as selected HR samples. Comminution results for the Peg and HR samples are presented in Table 13-23 and Table 13-24, respectively.

Table 13-23: Comminution Test Results on Pegmatite Samples

Variability Sample	Sample Description	CWi, kWh/t	BWi, kWh/t	Ai, g
M004	MZ Peg	8.2	16.4	0.33
M005A	MZ Peg	7.9	14.9	0.40
M006	MZ Peg	9.0	14.8	0.35
M007	MZ Peg	7.3	14.4	0.29
M008	MZ Peg	9.1	15.3	0.29
M009	MZ Peg	7.6	12.6	0.32
M005B	FWZ Peg	10.2	17.4	0.42
M0010	FWZ Peg	8.4	13.3	0.40
M0011	FWZ Peg	9.0	16.2	0.39
Average		8.5	15.0	0.35

Table 13-24: Comminution Test Results on Host Rock Samples

Variability Sample	Sample Description	CWi, kWh/t	BBWi, kWh/t	Ai, g
M004	MZ HR	8.2	11.2	0.13
M005A	MZ HR	10.8	10.4	0.22
M005B	FWZ HR	11.2	6.6	0.17
Average		10.1	9.4	0.18

13.1.2.4 Heavy Liquid Separation

Three (3) sets of HLS tests were undertaken:

- Crush size tests.
- Variability tests.
- Composite tests.

Initial HLS tests evaluated the impact of crush size on metallurgical performance. A composite sample prepared from MZ Peg samples was tested. The composite sample comprised equal parts of Peg samples M004, M005A, M007, M008, and M009. Table 13-25 shows the chemical composition of the MZ composite. The sample assayed 1.50% Li₂O.

Table 13-25: Chemical Composition of the HLS Main Zone Composite Samples

Component	Composition, %
Li	0.70
Li ₂ O	1.50
Fe ₂ O ₃	0.40
SiO ₂	73.4
Al ₂ O ₃	16.0
MgO	0.03
CaO	0.27
Na ₂ O	3.47
K ₂ O	3.48
MnO	0.15

The composited samples were stage-crushed to the selected top size of 12.7 mm, 9.5 mm, and 6.35 mm and screened to remove the -0.85 mm fine fraction. The resulting material was submitted for HLS testing at nine (9) SG intervals following the same procedures as Phase 1 testing.

Table 13-26 compares the mass and lithium distribution that reported to fines for each test. Fines production ranged from 10.8% to 17.4% of the feed. Lithium distribution in the fines ranged from 7.6% to 12.4%.

Table 13-26: HLS Test Work Fines Production and Lithium Loss

Crush Top Size	Mass Dist., %w/w	Lithium Dist., %
12.7 mm	10.8	7.6
9.5 mm	13.5	9.9
6.4 mm	17.4	12.4

Figure 13-5 shows the cumulative global grade – lithium distribution for the sinks. Interpolated global lithium distribution ranged from 77.2% to 79.3% for 5.5% Li₂O concentrate. The results show roughly 2% increase in global lithium distribution to the sinks at a top crush size of 6.35 mm. Subsequent variability HLS tests were undertaken with a top crush size of 6.35 mm.

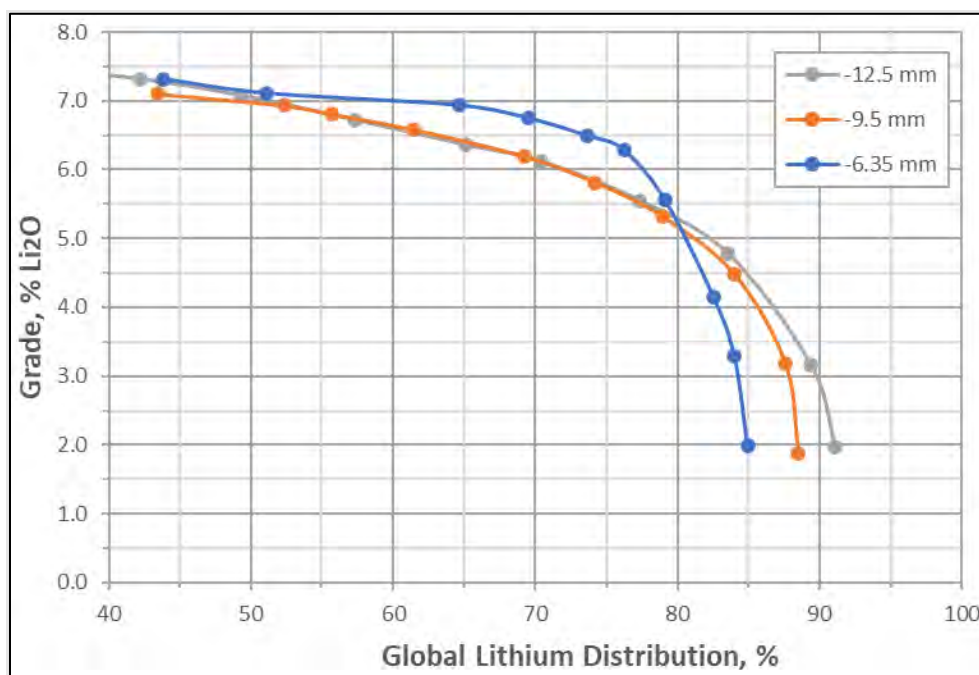
Figure 13-5 HLS Crush Size Test Results

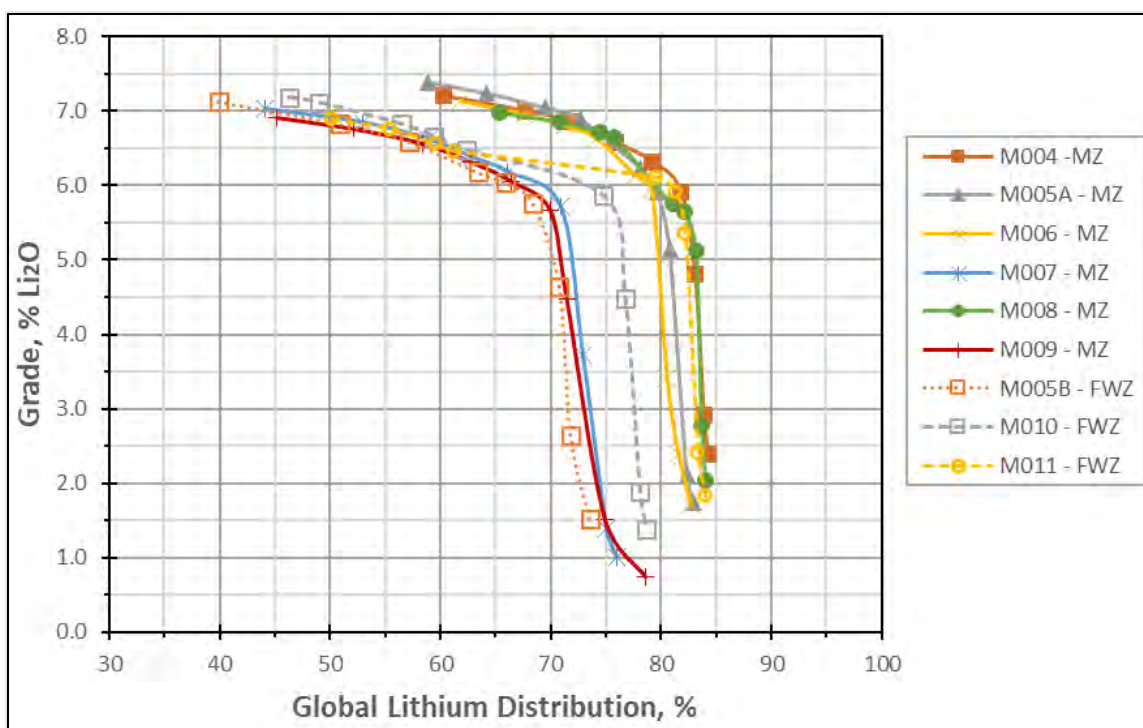
Table 13-27 shows the chemical composition of the variability samples. The variability samples included HR dilution which ranged from 1% to 6%.

Table 13-27: Chemical Composition of the Variability Samples

Component	M004	M005	M006	M007	M008	M009	M005B	M0010	M0011
	MZ						FWZ		
	Composition (%)								
Li	0.97	0.73	0.73	0.46	0.87	0.35	0.70	0.55	0.76
Li ₂ O	2.09	1.57	1.57	0.99	1.88	0.99	1.50	1.19	1.65
Fe ₂ O ₃	0.72	0.70	0.59	0.61	0.69	0.56	0.86	0.85	1.10
SiO ₂	74.0	73.7	73.1	73.2	72.7	71.0	71.8	73.0	71.3
Al ₂ O ₃	16.2	15.8	15.6	15.6	16.6	16.0	16.6	15.9	16.9
MgO	0.15	0.70	0.16	0.19	0.16	0.15	0.46	0.19	0.52
CaO	0.48	0.42	0.43	0.61	0.47	0.48	0.83	0.62	0.90
Na ₂ O	3.20	3.68	3.17	4.21	3.18	3.20	4.05	4.23	3.66
K ₂ O	1.80	2.77	3.57	3.24	2.82	6.19	2.55	2.58	2.64
MnO	0.21	0.16	0.13	0.18	0.12	0.11	0.19	0.17	0.14

Figure 13-6 shows cumulative global grade versus lithium distribution for the HLS sinks stream after magnetic separation. The results show that all samples tested were able to produce 5.5% Li₂O spodumene concentrates. Cumulative interpolated global lithium distribution in the sinks stream for 5.5% Li₂O concentrate ranged from roughly 69% to 83% for the variability samples.

Figure 13-6 Variability HLS Test Results - Lithium Grade-Distribution Curves



13.1.2.5 Dense Media Separation

HLS and pilot-scale DMS tests were undertaken on composite samples from the MZ and FWZ. The composite samples comprised material from each of the MZ and FWZ variability samples. Chemical compositions of the composite samples are shown in Table 13-28. The MZ composite and FWZ composite samples graded 1.42% and 1.66% Li₂O, respectively.

Table 13-28: Chemical Composition of the DMS Composite

Component	MZ Comp.	FWZ Comp.
Li	0.66	0.77
Li ₂ O	1.42	1.66
Fe ₂ O ₃	0.51	0.79
SiO ₂	74.2	71.8
Al ₂ O ₃	16.1	17.0
MgO	0.13	0.33
CaO	0.43	0.73
Na ₂ O	3.54	3.90
K ₂ O	3.53	2.64
MnO	0.15	0.18

Figure 13-7 shows the global cumulative grade versus lithium distribution to sinks. Interpolated global lithium distribution to sinks for 5.5% Li₂O concentrate was 75.9% for the MZ composite and 74.6% for the FWZ composite.

Figure 13-7 Composite Sample HLS Test Results - Lithium Grade-Distribution Curves (After Magnetic Separation)

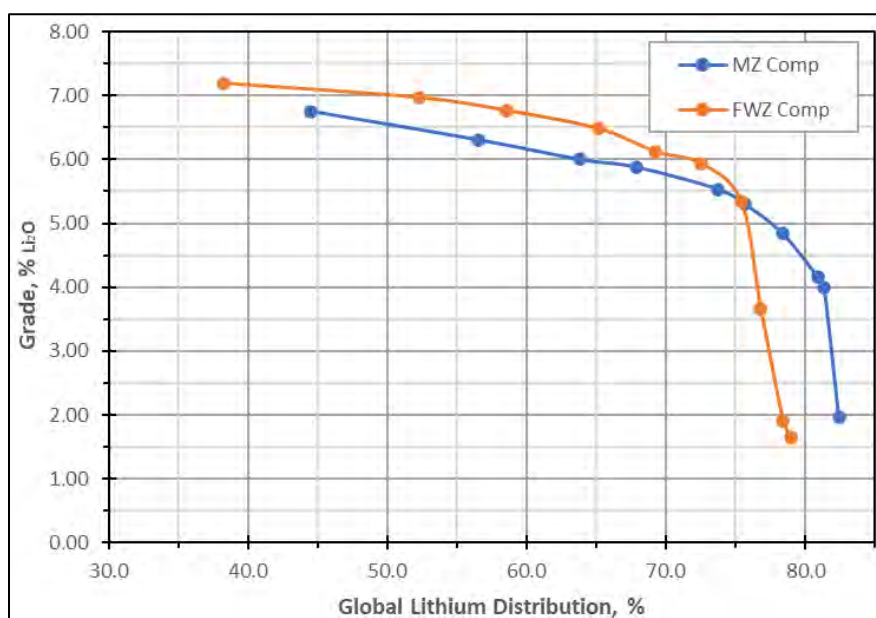


Table 13-29: Composite Samples Global Interpolated HLS Lithium Distribution to Sinks for 5.5% Li₂O Concentrate

Composite Sample	Int. Assays (%)		Global Li Dist. (%)
	Li ₂ O	Fe ₂ O ₃	
MZ	5.50	0.43	75.9
FWZ	5.50	0.39	74.6

The DMS pilot plant used for the test work was a DRAA pump-fed cyclone plant, fitted with a 200 mm Multotec dense media cyclone. The density of the circulating dense media was controlled to produce the desired SG cut-point in the cyclone. Tracer tests were conducted to ensure that the SG cut-point was at the desired target.

In each test, the feed material was introduced onto a DMS deslime screen fitted with 500 µm screen panels. The screen undersize was collected as the DMS deslime screen U/S product while the screen oversize was fed into a mixing box to allow for thorough mixing with dense media from the circulating media sump. This mixture was then pumped to the dense media cyclone, which separated particles based on their density relative to the SG cut-point in the cyclone. The cyclone underflow and overflow were passed over partitioned sections of a drain-and-rinse screen and collected separately. The dense media used in this project was a mixture of ferrosilicon (SG of 6.70) and magnetite (SG of 5.00) in water. Dry magnetic separation was performed on the DMS concentrate to produce a final DMS concentrate (non-mag) and a magnetic reject stream (mags). Table 13-30 present the results of the pilot-scale DMS operation for the MZ and FWZ composite samples. The results show 77.7% global lithium recovery with 6.05% Li₂O grade spodumene concentrate for the MZ sample. The FWZ zone samples produced 6.54% Li₂O concentrate with 63.7% global lithium recovery.

Table 13-30: Main Zone and Footwall Zone Composite DMS Results

Comp.	DMS Products	Media SG g/cm ³	Weight		Assays (%)			Distribution (%)	
			kg	%	Li	Li ₂ O	Fe ₂ O ₃	Li	Fe ₂ O ₃
MZ	DMS Non-Mag Conc.	+2.81	81.8	17.2	2.81	6.05	0.48	77.7	14.4
	DMS Concentrate Mags	+2.81	11.6	2.4	0.29	0.62	10.8	1.1	45.8
	DMS Middlings	-2.81/+2.65	60.3	12.7	0.19	0.41	0.27	3.9	6.0
	DMS Tailings	-2.65	220.0	46.3	0.03	0.06	0.12	1.9	9.7
	DMS -0.85 mm Fines	-	101.3	21.3	0.45	0.97	0.65	15.4	24.1
	Feed (Calc.)	-	475.0	100.0	0.62	1.34	0.57	100.0	100.0
	Feed (Dir.)	-	-	-	0.66	1.42	0.52	-	-
FWZ	DMS Non-Mag Conc.	+2.92	37.6	14.2	3.04	6.54	0.36	63.7	6.8
	DMS Concentrate Mags	+2.92	7.0	2.6	0.26	0.56	11.1	1.0	38.6
	DMS Middlings	-2.92/+2.65	49.3	18.6	0.59	1.27	0.67	16.2	16.5
	DMS Tailings	-2.65	109.5	41.3	0.04	0.09	0.14	2.6	7.7
	DMS -0.85 mm Fines	-	61.7	23.3	0.48	1.03	0.99	16.5	30.5
	Feed (Calc.)	-	265.1	100.0	0.68	1.46	0.76	100.0	100.0
	Feed (Dir.)	-	-	-		1.66	0.79	-	-

13.1.3 Magnetic Separation Test Work

Magnetic separation test work was undertaken at CRIMM during May and June 2024. MZ DMS concentrate (second stage DMS sinks prior to magnetic separation) from the Phase 2 metallurgical test work program was sent for testing using wet permanent magnet drum separators, specially designed to treat coarse particle sizes. The magnetic strength of permanent magnets, measured on the surface of the drum was approximately 8,500 G.

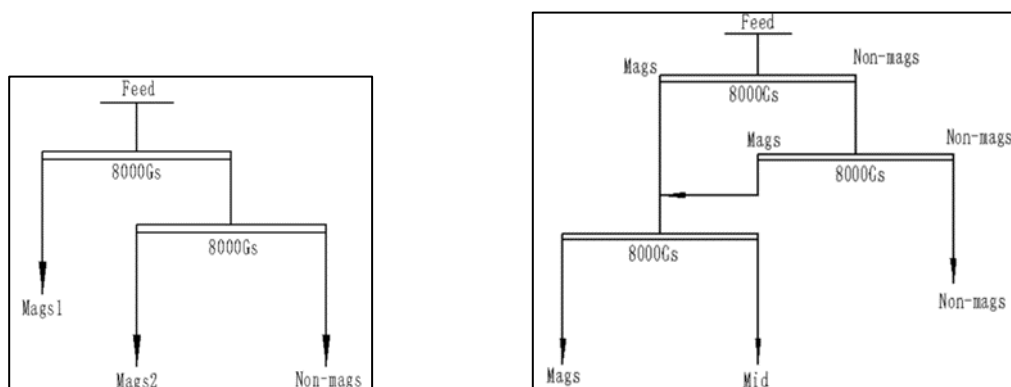
Three tests were undertaken using different machines and arrangements as detailed in Table 13-31.

Table 13-31: Magnetic Separation Test Parameter

Test	Roll Diameter, mm	Magnetic Induction, G	Magnetic Pole Arrangement	Flowsheet
1	300	8500	Axial	Rougher-scavenger
2	400	8500	Circumferential	Rougher-scavenger
3	300	8500	Axial	Rougher-scavenger- cleaner

Two flowsheets were tested in the laboratory and are shown in Figure 13-8.

Figure 13-8 The Magnetic Separation Flowsheets Tested – Rougher-Scavenger (Left) and Rougher-Scavenger-Cleaner (Right)



Magnetic separation test work results are shown in Table 13-32. The mass rejected to the magnetic concentrate stream ranged from 9.8% to 10.7%. Lithium losses ranged from 0.9% to 1.4% while iron rejection ranged from 46.7% to 55.4%. Iron content in the non-magnetics fraction ranged from 0.68% to 1.01%.

Table 13-32: Magnetic Separation Test Results

Test	Stream	Mass, g	Mass, %	Grade		Recovery, %	
				% Li ₂ O	% Fe	Li ₂ O	Fe
1	Mags 1	137.5	8.2	0.69	7.62	1.2	55.4
	Mags 2	30.7	1.8				
	Non-Mags	1518.9	90.0	6.08	0.68	98.8	44.6
	Feed (Calc)	1687.2	100.0	5.54	1.37	100.0	100.0
2	Mags 1	127.3	7.5	0.61	7.89	0.8	35.1
	Mags 2	54.4	3.2	1.10	6.10	0.6	11.6
	Non-Mags	1507.7	89.2	6.40	1.01	98.6	53.3
	Feed (Calc)	1689.4	100.0	5.79	1.69	100.0	100.0
3	Mags 1	130.4	8.7	0.34	7.79	0.6	46.0
	Mags 2	16.2	1.1	1.39	6.54	0.3	4.8
	Non-Mags	1341.9	90.2	5.83	0.81	99.2	49.2
	Feed (Calc)	1488.5	100.0	5.30	1.48	100.0	100.0

13.1.4 Adina Conclusions and Recovery Projections

Fourteen variability metallurgical samples produced from drill core, including nine MZ samples and five FWZ samples, were tested in Phase 1 and 2 metallurgical test work programs. The samples head grades ranged from 0.76% to 2.57% Li₂O. For 5.5% Li₂O spodumene concentrate, HLS global lithium distribution reporting to sinks ranged from 69% to 83%. Pilot-scale DMS testing results showed 77.7% global lithium recovery with 6.05% Li₂O grade spodumene concentrate for the MZ sample. The FWZ samples produced 6.54% Li₂O concentrate with 63.7% global lithium recovery.

The results of the test work program show that the samples tested would be amenable to concentration using a conventional dense media separation flowsheet. Test work results show the ability to produce a concentrate grading greater than 5.5% Li₂O with low impurities.

Inputs for the process design criteria and mass balance were based on analysis of the test work results, industry benchmarking, process simulations, and assumptions based on the nature of the mineralisation. The processing plant recovery estimate incorporates lithium losses associated with ore sorting, fines generation, DMS performance, magnetic separation, and upflow classification as per the process flowsheet. Table 13-33 summarises the mass and lithium recovery projections for a DMS plant. Overall lithium recovery for the LOM average feed grade of 1.24% Li₂O is estimated to be 67.2% for the production of 5.5% Li₂O spodumene concentrate.

Table 13-33: Process Plant Recovery Projections

Product	Wt. (%)	Li Dist. (%)	Comments
Sorter Rejects	2.8	1.5	Benchmarking based on anticipated ROM dilution
Fines (-1 mm)	22.3	16.5	Crushing circuit simulation output
DMS Tailings (1 st Stage Floats)	41.9	4.1	DMS simulations based on HLS test work
DMS Middlings (2 nd Stage Floats)	15.5	8.7	DMS simulations based on HLS test work
DMS Magnetic Rejects	2.0	1.4	Based on anticipated ROM dilution and test work
DMS Mica Classifier Rejects	0.3	0.4	Based on anticipated mica content and benchmarking
DMS Concentrate (SC5.5)	15.1	67.2	DMS simulations based on HLS test work
Plant Feed	100.0	100.0	

13.2 Galinée Test Work

Three composite drill core samples of spodumene-bearing pegmatite from the Galinée property were received at SGS Quebec for metallurgical testing. These samples were designated as Comp 1, Comp 2, and Comp 3. The samples were first crushed to 9.5 mm, then processed using a conventional concentration method for spodumene ore including pre-concentration through Heavy Liquid Separation (HLS).

13.2.1 Head Characterisation

The primary objective of the program was to characterise the composite samples, with a particular emphasis on lithium mineral characterisation. This included head analysis, main phase identification, and identification of key impurities. A mineralogical analysis using TIMA-X was also performed on Comp 2. These insights are crucial for the development of the metallurgical process, as they significantly influence operating conditions and the approach to follow during the DMS and flotation stages.

The chemical and mineralogical analyses of the three head samples are summarised in Table 13-34. Detailed mineralogical analyses (TIMA-X) were not performed on Comp 1 and Comp 3. The calculated head grades of the samples ranged from 1.16% to 4.52% Li₂O. XRD analysis revealed that Comp 3 had the highest spodumene content at 56.2%, while hornblende was absent in both Comp 2 and Comp 3 and was low in Comp 1 (2.8%). Spodumene liberation in Comp 2 was excellent, reaching 97.8%. Impurities such as quartz and feldspar also showed high levels of liberation, exceeding 95%.

Table 13-34 Head Analyses Summary

Element/Oxide %	Sample ID		
	Comp 1	Comp 2	Comp 3
Li ₂ O	1.16	2.07	4.52
Quartz	32.4	47.0	17.3
Spodumene	13.9	26.4	56.2
Albite/Plagioclase	42.9	22.9	22.7
Elbaite	2.9	2.24	1.1
Hornblende	2.8	-	-
Spodumene Liberation*	-	97.8	-

*Pure, free and liberated

13.2.2 Bulk Density Test Work

Average density measurements were conducted on five core samples for each composite. The results showed average densities of 2.78, 2.79, and 2.82 g/cm³ for composites 1, 2, and 3, respectively.

13.2.3 Heavy Liquid Separation

One full HLS test was performed on each of the three samples. A 5 kg sample from each, previously stagecrushed to 9.5 mm, was screened at 0.85 mm to remove the fines. The coarse fraction was then immersed in a heavy liquid composed of methylene iodide diluted with acetone to achieve the desired specific gravity (SG). The typical procedure involves initially separating particles at a higher SG to remove a sink fraction, followed by successive repassing of the float fraction at lower SGs. In this case, tests were conducted using eight SG cut points: 2.95, 2.90, 2.85, 2.80, 2.70, and 2.40. The 2.95 fraction was then subjected to magnetic separation to isolate the magnetic fraction. The seven sink fractions, final float products, and the -0.85 mm undersize fraction were subsampled for WRA and lithium assays.

Dry magnetic separation of the HLS concentrates was carried out on the 2.95 Sink Fraction using a rare earth rolls magnetic separator (Figure 5) at an intensity of 10000 Gauss, to reject iron-bearing waste. For each sample, variables such as feed rate, belt speed, and splitter settings were tested. Once satisfactory conditions had been achieved, the entire sample was processed. The magnetic reject and non-magnetic concentrate were weighed and sub-sampled for assay.

The HLS tests on Comp 1 achieved a lithium recovery of 68% in the 2.95 non-magnetic sink fraction, which had a Li₂O grade of 6.93%, with Fe₂O₃ as the main impurity at 0.96%. For Comp 1, a magnetic separation step is essential to remove the magnetic fraction from the concentrate. Without this step, the Li₂O grade in the concentrate would only be 5.13%, with an Fe₂O₃ content of 4.00%. These results align with the XRD analysis, which detected 2.8% hornblende in Comp 1. The HLS test results for Comp 1 are presented in Table 6 and Table 7.

For composites 2 and 3, the results were excellent, producing concentrates with a Li₂O grade of 7.10% for both composites. Lithium recovery was also high, at 79% for Comp 2 and 86% for Comp 3. Magnetic separation was not necessary to improve concentrate purity for these samples, as the recovered magnetic fraction was minimal, amounting to 0.51% for Comp 2 and 0.60% for Comp 3.

It is important to note that for Comp 2 and Comp 3, the results also demonstrate the possibility of performing DMS at an SG of 2.70 while maintaining high concentrate purity. At an SG of 2.70, a concentrate with Li₂O purity of 5.99% for Comp 2 and 6.76% for Comp 3 can be produced without magnetic separation. Lithium recovery was logically higher than that obtained at an SG of 2.95, allowing for the recovery of 89% of the lithium in Comp 2 and 91% in Comp 3.

The HLS test summary results are presented in Table 13-35, Table 13-36 and Table 13-37.

The evolution of Li_2O grade, recovery, and mass pull relative to the specific gravity (SG) cut point is shown in Figure 13-9, Figure 13-10 and Figure 13-11 for Composite 1, Composite 2, and Composite 3, respectively.

Table 13-35 Galinée HLS Assay Summary Composite 1

HLS Products	HL SG g/cm3	Weight		Assays %								Distribution %							
		g	%	Li2O	SiO2	Al2O3	Fe2O3	MgO	CaO	Na2O	K2O	Li	SiO2	Al2O3	Fe2O3	MgO	CaO	Na2O	K2O
Sink 2.95 Non Mag	2.95	618	12	6.93	64.9	25.9	0.96	0.08	0.22	0.53	0.09	67.9	11.1	19.9	6.3	2.0	3.2	1.2	4.5
Sink 2.95 Mag	2.95	241	4.8	0.52	42.8	24.6	11.8	4.24	5.44	1.62	0.40	2.0	2.9	7.4	30.2	41.7	31.1	1.4	7.8
Sink 2.90	2.90	127	2.5	2.78	62.4	20.5	4.45	1.91	1.60	2.11	0.85	5.6	2.2	3.2	6.0	9.9	4.8	1.0	8.7
Sink 2.85	2.85	116	2.3	2.20	61.4	19.6	5.03	2.40	1.49	2.29	1.25	4.0	2.0	2.8	6.2	11.4	4.1	1.0	11.7
Sink 2.80	2.80	65	1.3	2.00	65.4	18.1	3.99	1.51	1.62	2.91	0.86	2.1	1.2	1.5	2.8	4.0	2.5	0.7	4.6
Sink 2.70	2.70	212	4.2	1.33	68.8	17.3	2.38	0.64	1.33	4.13	0.46	4.5	4.0	4.6	5.4	5.5	6.7	3.2	7.9
Sink 2.40	2.40	2803	56	0.12	77.9	12.7	0.87	0.07	0.45	6.98	0.16	5.4	60.5	44.2	25.9	8.0	29.9	71.9	36.3
Float 2.40	2.40	1.35	0.03	0.03	0.37							0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fines		816	16	0.67	71.1	16.2	1.99	0.52	0.91	6.55	0.28	8.6	16.1	16.4	17.3	17.4	17.6	19.6	18.5
Feed (Calc.)		5000	100	1.26	72.1	16.1	1.88	0.49	0.84	5.45	0.25	100	100	100	100	100	100	100	100
Head				1.16	72.1	16	1.93	0.55	0.9	5.21	0.25								

Table 13-36 Galinée HLS Assay Summary Composite 2

HLS Products	HL SG g/cm3	Weight		Assays %								Distribution %							
		g	%	Li2O	SiO2	Al2O3	Fe2O3	MgO	CaO	Na2O	K2O	Li	SiO2	Al2O3	Fe2O3	MgO	CaO	Na2O	K2O
Sink 2.95 Non Mag	2.95	1207	23	7.10	65.2	26.0	1.22	0.03	0.06	0.42	0.04	79.2	18.7	48.1	33.2	27.1	13.8	3.6	6.6
Sink 2.95 Mag	2.95	26	0.51	0.51	42.9	32.8	6.00	0.21	1.19	1.87	0.09	0.5	0.3	1.3	3.5	4.1	5.9	0.3	0.3
Sink 2.90	2.90	55	1.06	4.13	71.3	19.8	1.70	0.04	0.13	1.81	0.15	2.1	0.9	1.7	2.1	1.6	1.4	0.7	1.1
Sink 2.85	2.85	72	1.39	3.85	72.5	19.1	1.10	0.05	0.15	1.93	0.12	2.6	1.2	2.1	1.8	2.7	2.0	1.0	1.2
Sink 2.80	2.80	77	1.49	2.63	76.1	15.7	1.29	0.05	0.19	2.40	0.11	1.9	1.4	1.9	2.2	2.9	2.8	1.3	1.2
Sink 2.70	2.70	171	3.31	1.72	78.7	13.2	0.90	0.03	0.16	2.81	0.17	2.7	3.2	3.5	3.5	3.8	5.2	3.4	4.0
Sink 2.40	2.40	2946	57	0.13	88.6	6.9	0.66	0.02	0.09	3.64	0.18	3.6	62.1	31.2	43.9	44.1	50.4	76.2	72.1
Float 2.40	2.40	6.2	0.1	0.06	84.2	8.0	3.45	0.01	0.08	4.32	0.43	0.0	0.1	0.1	0.5	0.0	0.1	0.2	0.4
Fines		607	11.8	1.31	83.4	10.9	0.68	0.03	0.16	3.08	0.16	7.4	12.0	10.2	9.3	13.6	18.5	13.3	13.2
Feed (Calc.)		5167	100	2.09	81.4	12.6	0.86	0.03	0.1	2.72	0.14	100	100	100	100	100	100	100	100
Head				2.07	80.8	12.7	0.86	0.03	0.11	2.62	0.16								

Table 13-37 Galinée HLS Assay Summary Composite 3

HLS Products	HL SG g/cm3	Weight		Assays %								Distribution %							
		g	%	Li2O	SiO2	Al2O3	Fe2O3	MgO	CaO	Na2O	K2O	Li	SiO2	Al2O3	Fe2O3	MgO	CaO	Na2O	K2O
Sink 2.95 Non Mag	2.95	2662	54	7.1	64.1	26.9	0.76	0.01	0.09	0.43	0.12	86.3	50	67.9	53.5	42.5	33.4	8.6	32.4
Sink 2.95 Mag	2.95	29	0.6	3.57	37.8	26.9	3.16	0.21	1.51	1.78	0.15	0.5	0.3	0.7	2.5	9.8	6.2	0.4	0.4
Sink 2.90	2.9	64	1.31	4.26	64.7	22.5	0.78	0.02	0.63	2.34	0.54	1.3	1.2	1.4	1.3	2.1	5.6	3.5	3.5
Sink 2.85	2.85	38	0.78	3.96	65.9	21.4	1.74	0.01	0.23	1.95	0.62	0.7	0.7	0.8	1.8	0.6	1.2	2.4	2.4
Sink 2.80	2.8	106	2.16	3.47	65.5	22.1	0.49	0.03	0.51	3.13	0.68	1.7	2	2.2	1.4	5.1	7.5	7.3	7.3
Sink 2.70	2.7	47	0.96	2.67	68.8	19.1	1.41	0.02	0.36	3.54	0.69	0.6	1	0.9	1.8	1.5	2.4	3.3	3.3
Sink 2.40	2.4	1533	31.1	0.34	79.2	12.5	0.71	0.01	0.15	6.32	0.26	2.4	35.6	18.2	28.8	24.5	32	40.4	40.4
Float 2.40	2.4	8.9	0.18	0.37	76.8	12.6	3.11	0.01	0.17	6.24	0.24	0.01	0.2	0.11	0.73	0.14	0.21	0.22	0.22
Fines		433	8.8	3.34	70.8	19.2	0.72	0.02	0.19	3.71	0.23	6.6	9	7.9	8.3	13.8	11.5	10.1	10.1
Feed (Calc.)		4923	100	4.45	69.4	21.4	0.77	0.01	0.15	2.7	0.2	100	100	100	100	100	100	100	100
Head				4.52	69.2	21.7	0.78	0.03	0.17	2.64	0.18								

Figure 13-9 Cumulative Sinks – Li Grade, Li Recovery and Mass Pull vs SG Cut Points – Composite 1

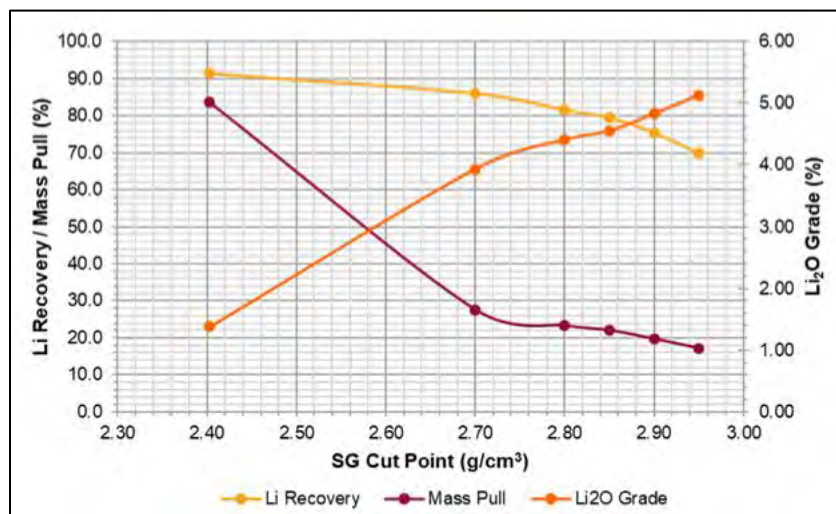


Figure 13-10 Cumulative Sinks – Li Grade, Li Recovery and Mass Pull vs SG Cut Points – Composite 2

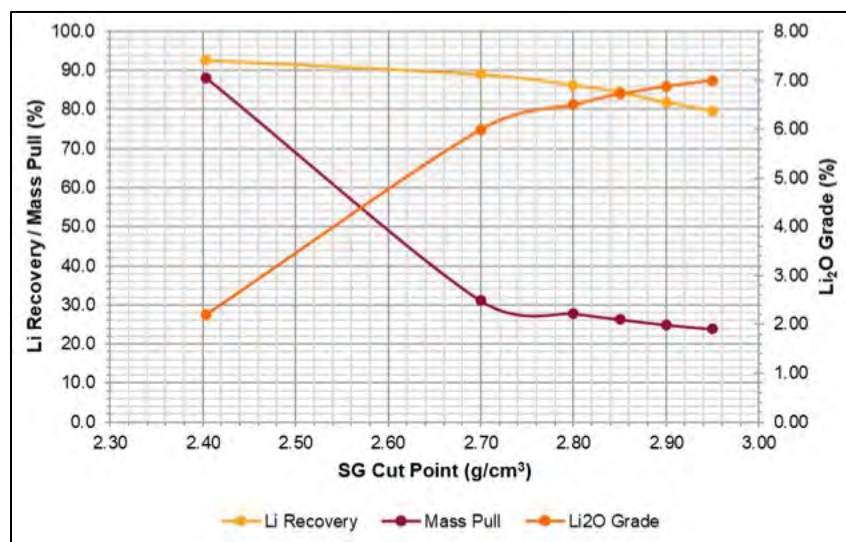
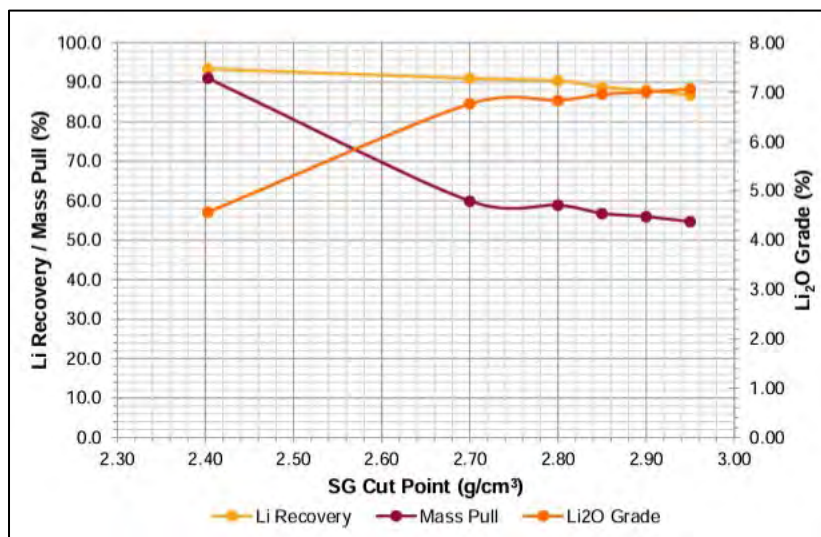


Figure 13-11 Cumulative Sinks – Li Grade, Li Recovery and Mass Pull vs SG Cut Points – Composite 3



13.2.4 Magnetic Separation Test Work

Comp 1 was also processed at a specific gravity of 2.70, and the 2.70 sink fraction was then subjected to magnetic separation. The goal was to determine whether, as with Comp 2 and Comp 3, it would be possible to perform only a DMS step at an SG of 2.70 while still achieving a satisfactory lithium concentrate grade of at least 5.50% Li₂O. This test was conducted on a 5 kg subsample of Comp 1. The HLS test, combined with magnetic separation, produced a Li₂O concentrate with a grade of 5.51% and a lithium recovery of 82.1%. In comparison, the test conducted at an SG of 2.95 on the same composite produced a higher Li₂O concentrate grade of 6.93%, but with a lower lithium recovery of 68%.

13.2.5 Galinée Conclusions

The test program included chemical and mineralogical characterisations, and metallurgical tests. Metallurgical tests included bulk density determination and traditional preconcentration methods for spodumene using HLS.

The lithium content of the three samples varied between 1.16% and 4.52%; they are relatively homogeneous in terms of metallurgical and mineralogical performance. The test program demonstrated a strong potential for lithium recovery through DMS for all three samples.

13.2.5.1 HLS Testing

HLS tests produced high-grade spodumene concentrates (>6.9% Li₂O) in the 2.95 sink fraction for all three samples, significantly exceeding the chemical grade quality required for hydrometallurgical processing. At this specific gravity, lithium recoveries were excellent, ranging from 68% to 86%. These results are consistent with TIMA-X analyses, which indicated very good spodumene liberation in Comp 2. As a result, the implementation of a DMS circuit for spodumene recovery is validated and highly recommended.

A techno-economic analysis is needed to determine whether to operate at an SG of 2.70, which would produce a standard-grade spodumene concentrate with higher recovery rates, or at an SG of 2.95, which would yield a higher-quality spodumene concentrate that could potentially fetch a premium price in the

market. HLS tests, along with mineralogical analysis, also confirmed the absence of petalite in the samples, although other lithium-bearing phases such as elbaite and cookeite were detected in smaller quantities.

Magnetic separation tests on the 2.95 sink fraction did not yield a significant magnetic fraction for Comp 2 and Comp 3, but magnetic separation is essential for Comp 1, which contains hornblende. These findings align with XRD and TIMA-X analyses, which revealed no amphibole or other magnetic minerals typically found in pegmatite deposits in Comp 2 and Comp 3 but detected 2.8% hornblende in Comp 1.

Given the low iron recovery rates through magnetic separation, the implementation of a magnetic separation circuit to enhance the lithium content in the 2.95 sink fraction after DMS is not recommended for Comp 2 and Comp 3 but is crucial for Comp 1. The selection of the extraction site should take this factor into account during mining operations.

13.2.5.2 Comparison With Existing Deposits

Preliminary HLS tests on the Adina deposit, conducted by Winsome Resources, produced a concentrate containing more than 5.5% Li_2O , with recovery rates ranging from 69% to 83%, from samples with Li_2O content between 0.76% and 2.57%.

At the Corvette deposit, HLS testing demonstrated the ability to produce a spodumene concentrate with over 5.5% Li_2O and less than 1.2% Fe_2O_3 , with Li_2O recovery rates between 70% and 85%, from feed grades of 1.0% to 1.5% Li_2O .

In comparison, the test program on the Azimut deposit achieved Li_2O recovery rates between 68% and 86%, with a concentrate grade exceeding 6.9% Li_2O , outperforming both other projects in terms of ore grade and concentrate purity using its concentration process.

13.2.6 Galinée Recommendations

The Li_2O content in the 2.70 float fraction in the three composites were between 0.12% and 0.34%, representing between 2.4% and 5.4% of the lithium. These low values do not justify the implementation of a flotation circuit to recover lithium from the float fraction. However, the fine fractions of the studied composites contain significant lithium concentrations, ranging from 0.7% to 3.3% Li_2O , and account for approximately 7% to 8% of the lithium losses. The implementation of a flotation circuit to recover lithium from the fines should be considered if it proves to be economically viable. It is advised to validate the flotation conditions for the spodumene concentrate by conducting flotation tests on the fines fractions.

Given the overall excellent performance of the process on the three samples studied, it is recommended to validate the DMS stage conditions at the pilot scale. Finally, it would be beneficial to perform initial acid bake tests on a composite of the spodumene concentrates from the DMS tests to study lithium recovery performance through hydrometallurgy.

14 MINERAL RESOURCE ESTIMATE

14.1 Introduction

The MRE for the Adina Project was completed in May 2024. The effective date is April 11, 2024.

Of the total 254 drill holes completed by Winsome to May 2024, the MRE is based on 186 drillholes representing 57,756 metres. The approximate dimensions of the deposit as modelled is 2,300 m east–west and 750 m north-south, with drilling intersecting mineralisation to a depth of 350 m below surface. The resource has been reported wholly within the Adina claims with the resource blocks truncated at claim boundaries where intersected.

For the MRE, Leapfrog Geo software was used to construct the geological solids, and Geovia Surpac was used to prepare assay data for geostatistical analysis, construct the block model, estimate metal grades, and tabulate mineral resources. Snowden Supervisor software was used for geostatistical analysis and variography. Validation was undertaken by the CP using both Surpac and Supervisor as detailed below.

The MRE presented below takes into consideration that mineralisation at Adina will be mined by open pit and underground mining methods.

The MRE for the Adina Project is prepared and disclosed in compliance with all current disclosure requirements for Mineral Resources set out in the JORC Code 2012. The classification of the current MRE is consistent with the JORC Code, including the critical requirement that all Mineral Resources “have reasonable prospects for eventual economic extraction”.

Subsequent to the MRE for the Adina Project, Winsome drilled another 111 exploration holes, of which 41 pierced the wireframes used for the 2024 MRE. The additional drilling completed subsequent to the MRE supports the geological interpretations and mineralisation reported in the in the MRE. The additional drilling is not considered likely to result in a material change to the MRE and as such, the CP considers the 2024 MRE to be current and valid.

There has been no MRE completed on the Galinée Project.

14.2 Drill Hole Database

All of the drill data for the Adina Project is held in an MX Deposit database. Drilling data used in the MRE was provided via an export in CSV format with an effective closing date of April 11, 2024.

The drillhole database for the MRE comprises 186 drillholes representing 57,756 metres of drilling. All drilling is diamond core drilling as detailed in Chapter 10. The MRE uses drilling data that has been completed by Winsome only. The database used in the MRE was verified prior to commencement. The validation was conducted in Geovia Surpac to confirm no records were missing and data was internally consistent.

The CP is of the opinion that the current drilling information is sufficiently reliable to interpret with confidence the boundaries of the pegmatite envelopes and the Li₂O mineralisation, and that the assay data is sufficiently reliable to support a mineral resource estimation.

14.3 Mineral Resource Modelling and Wireframing

As described in Chapter 7, two distinct spodumene-bearing pegmatite dyke swarms are present on the property: the MZ and FWZ, with each zone likely comprised of multiple pegmatite dykes. Above and attached to the MZ is the Hanging Wall Zone (HWZ) comprising minor, discontinuous pegmatite dykes. Detailed logging, mineralogy and litho-geochemical data will be used to try to distinguish individual dykes within the dyke swarms in future MREs.

The two dyke swarms have been defined in drilling over a distance of 2.2 km. They strike east-northeast and dip moderately to the southeast, with the dykes interpreted to flatten up dip towards the northwest and steepen at depth towards the southeast.

In this MRE, the MZ and FWZ have been modelled separately as two distinct pegmatite bodies using explicit and implicit modelling in Leapfrog (as defined above, refer to Figure 14-1, Figure 14-2 and Figure 14-3). The pegmatite bodies are modelled based on lithological data from the drillhole database with each pegmatite interval “tagged” as being the MZ or the FWZ. Where present the HWZ was also modelled and tagged as MZ. The logged intervals are then merged into a larger composite zone to enable the pegmatite bodies to be modelled. The tagged pegmatite intervals were at least 3 m thick, although certain exceptions were made on the margins of the pegmatite bodies where intervals of 1 to 2 m were tagged to provide data continuity and ensure the wireframes followed the interpreted trend. Occurrences of internal waste, being pegmatites with lithium content below nominal cut-off grade or thin rafts of basalt which were continuous along strike or dip, were sub-domained as internal waste volumes within the pegmatite body and wireframed separately so that these could be attributed as waste in the estimation process and therefore not included as mineralisation in the final resource.

The overburden material, being glacial tills and other recent sediments, was also modelled using drillhole logging, as well as a granodiorite body. This is interpreted to have intruded later in the geological timeframe, after the emplacement of the pegmatites and the mineralisation, and is modelled accordingly so that mineralisation is not extrapolated inside this intrusion.

Figure 14-1 Oblique View of Adina Lithium Deposit Showing MZ and FWZ Wireframes with Drilling

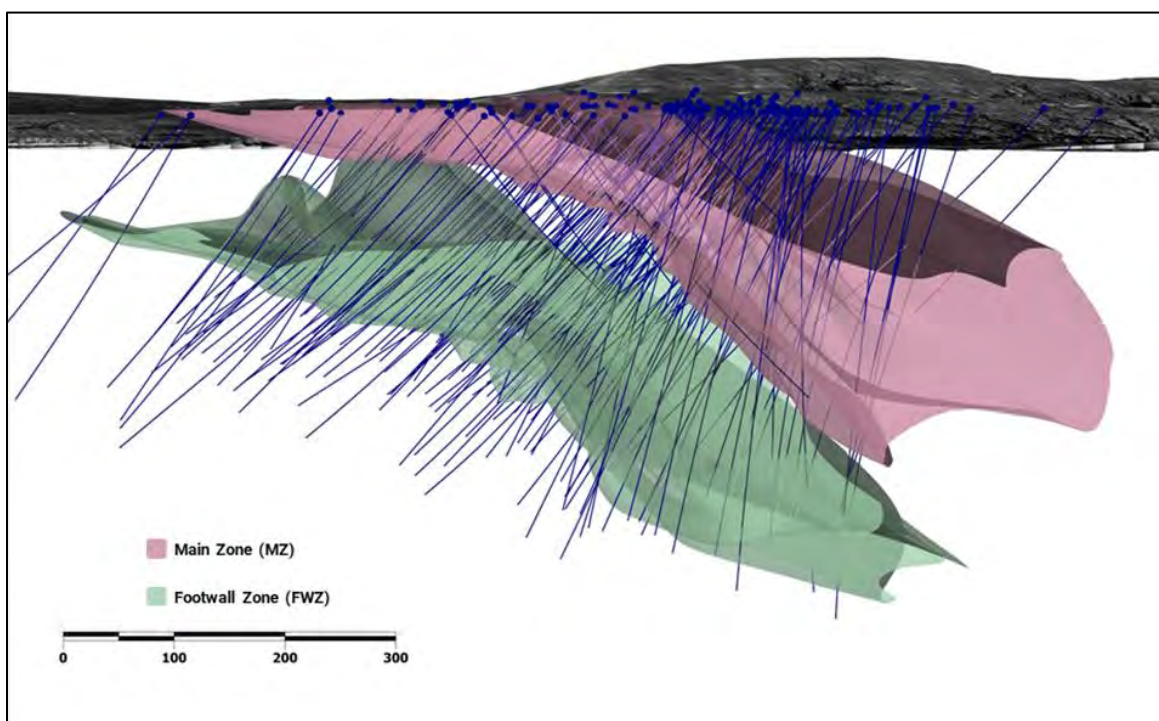
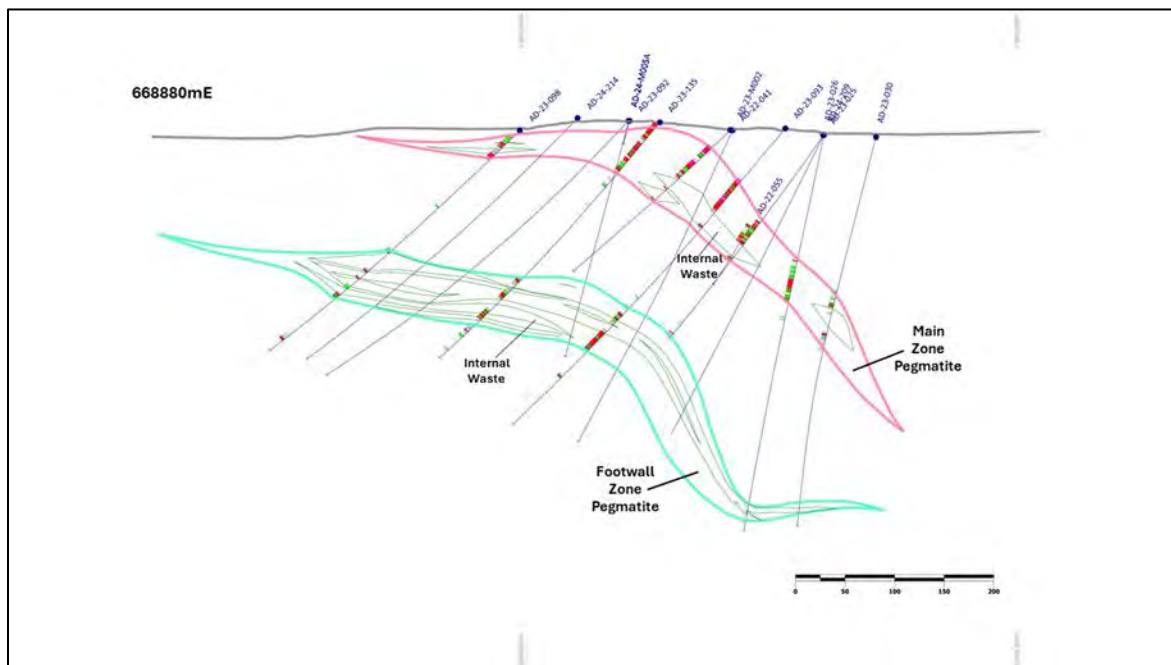
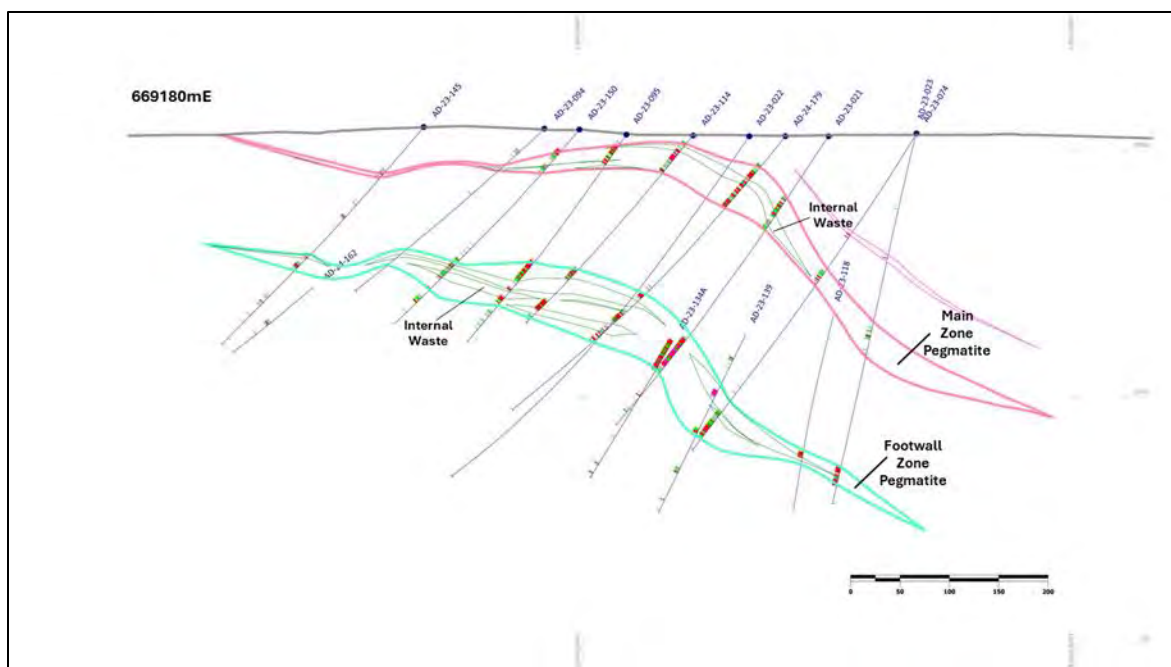


Figure 14-2 Cross Section 668880mE Showing MZ and FWZ Wireframes with Drilling**Figure 14-3 Cross Section 669180mE Showing MZ and FWZ Wireframes with Drilling**

14.4 Specific Gravity

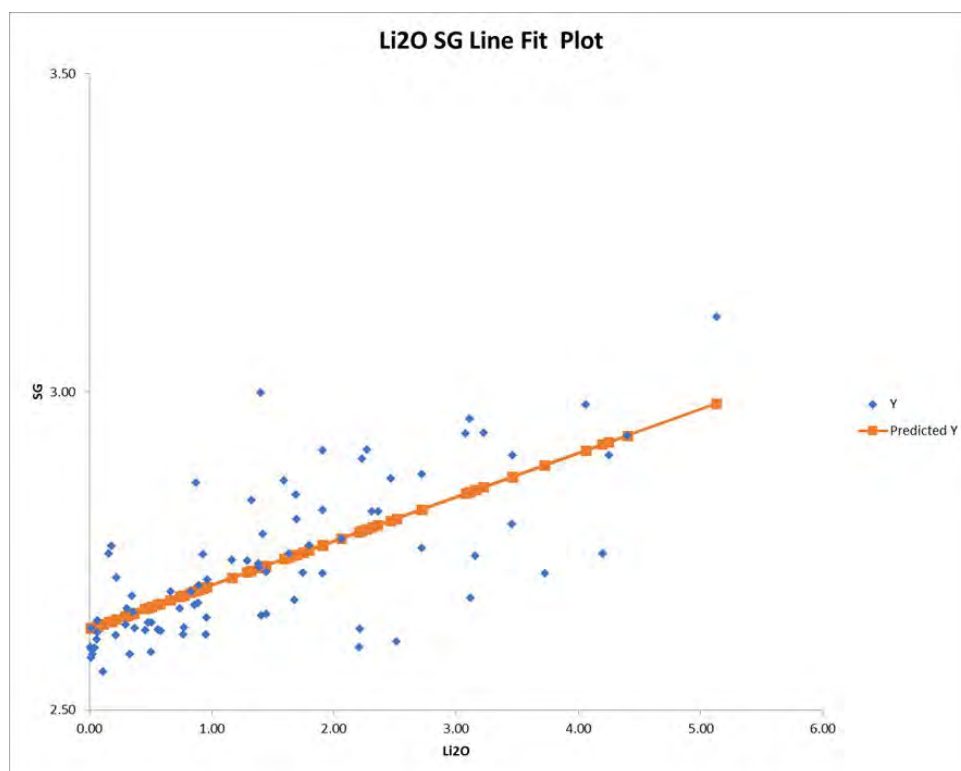
Bulk density measurements were completed on drill core from the 2022 and 2023 drill programmes by Technominex, a geological service company based in Rouyn-Noranda. A total of 136 measurements were taken, including 83 pegmatite samples, with additional measurements completed for QA/QC purposes.

For the country rock (basalts, granodiorite) a simple average of the SG measurements was used to populate the resource blocks (SG = 2.63). The overburden was assigned an SG of 1.6.

As detailed previously, the mineralogy of the pegmatites is predominantly quartz and feldspars. The density of the pegmatites is therefore principally related to the amount of spodumene present as spodumene is a denser mineral than these other minerals (bulk density of 3 g/cm³). Since the lithium grade is also linked to the amount of spodumene present, the standard industry practice is to create a regression formula to link the lithium (or Li₂O) grade assayed to the SG measured for each sample. These regression formulas will be unique for each deposit as accessory minerals like biotite, apatite, tourmaline and others will contribute to SG.

For the Project a regression formula of $0.06914 \cdot \text{Li}_2\text{O} + 2.62721$ was derived based on the corresponding Li₂O assays for each sample measured and has been used to estimate the SG for the pegmatite blocks in the MRE. Figure 14-4 below shows a graphical representation of the best fit line used to estimate SG based on Li₂O content.

Figure 14-4 SG Measurements versus Li₂O Content for Pegmatite Samples Illustrating Derivation of SG Regression Formula



14.5 Data Analysis

Detailed statistical and geostatistical investigations were completed on the estimation data set falling within the pegmatite zone wireframes (8,297 1m samples). This includes exploration data analysis, boundary analysis and grade estimation trials. Table 14-1 summarises the basic statistics for lithia (Li₂O) and iron (Fe) for assays used in the model by zone. Iron was modelled to enable any waste not adequately modelled via the interpretation and wireframing to be detected and accounted for in the estimation of potential mining dilution as well as process design requirements such as for mineral sorting and magnetic separation. Based on logging, Fe is only likely to be present in material quantities in spodumene or in basaltic rafts / inliers within the pegmatite zones. The estimation of Fe allows the Fe content mined to be modelled through the

Project life in both the mining and processing schedules. Assay data frequency and probability plots are shown on Figure 14-5 to Figure 14-8.

For Li_2O , there is a readily observable difference in the frequency plots between unmineralised material (<0.2% Li_2O) and mineralised material (0.2% Li_2O). The standard deviation around the mean, as well as the coefficient of variation (CV), is relatively low indicating that the mineralised population is relatively consistent and significant variability does not exist.

Table 14-1 Summary of Assay Data

Zone	Field	No. Records	Min	Max	Mean	St. Dev.	CV
Main	Li_2O	4956	0.00	6.89	1.11	1.09	0.98
Main	Fe	4956	0.04	10.66	0.77	1.53	1.99
Footwall	Li_2O	3223	0.00	6.52	0.98	1.00	1.01
Footwall	Fe	3223	0.07	11.98	1.68	2.89	1.72
Hanging Wall	Li_2O	118	0.01	6.07	1.25	1.39	1.12
Hanging Wall	Fe	118	0.14	9.28	1.75	2.66	1.52
Global	Li_2O	8297	0.00	6.89	1.06	1.06	1.00
Global	Fe	8297	0.04	11.98	1.14	2.22	1.95

Figure 14-5 Frequency Graph and Log Probability Plot for HWZ Assay Data

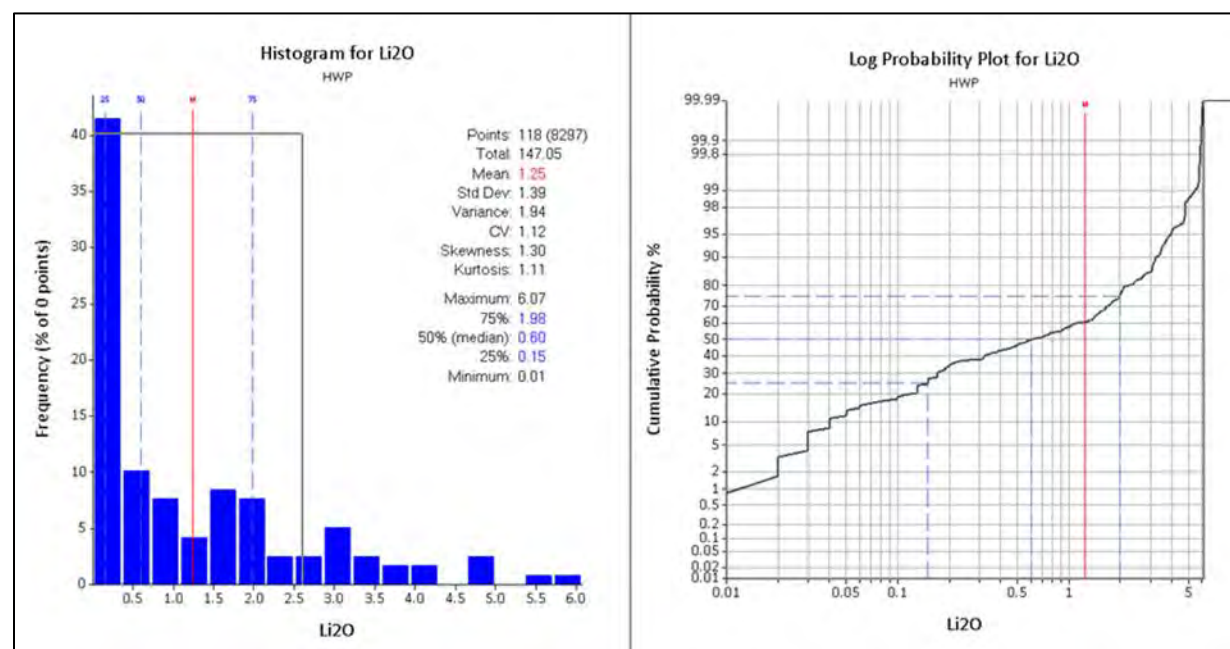


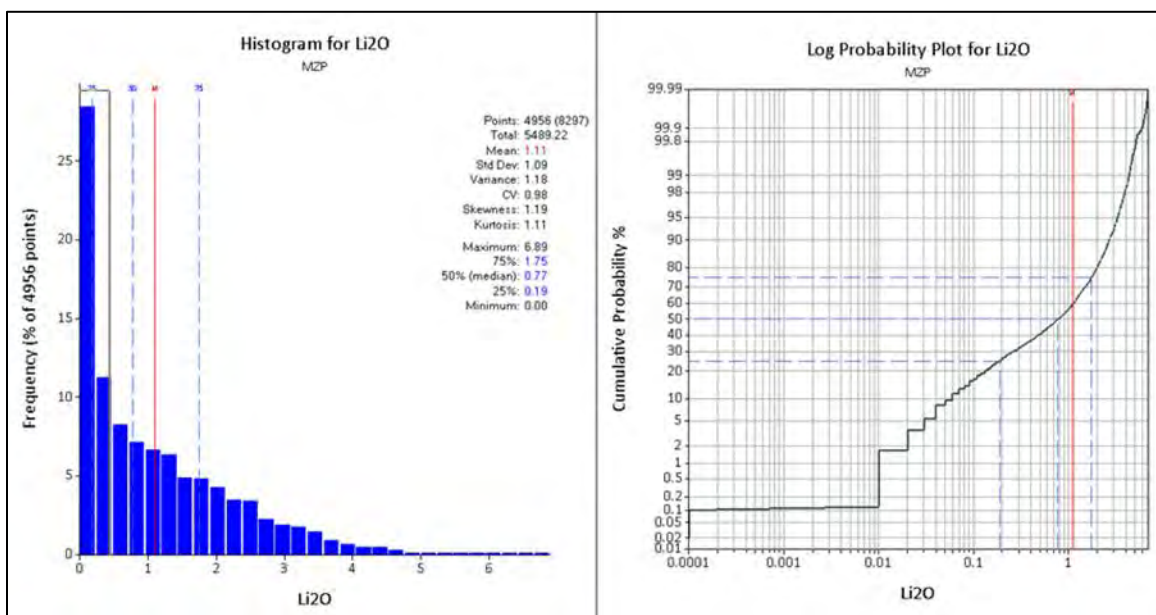
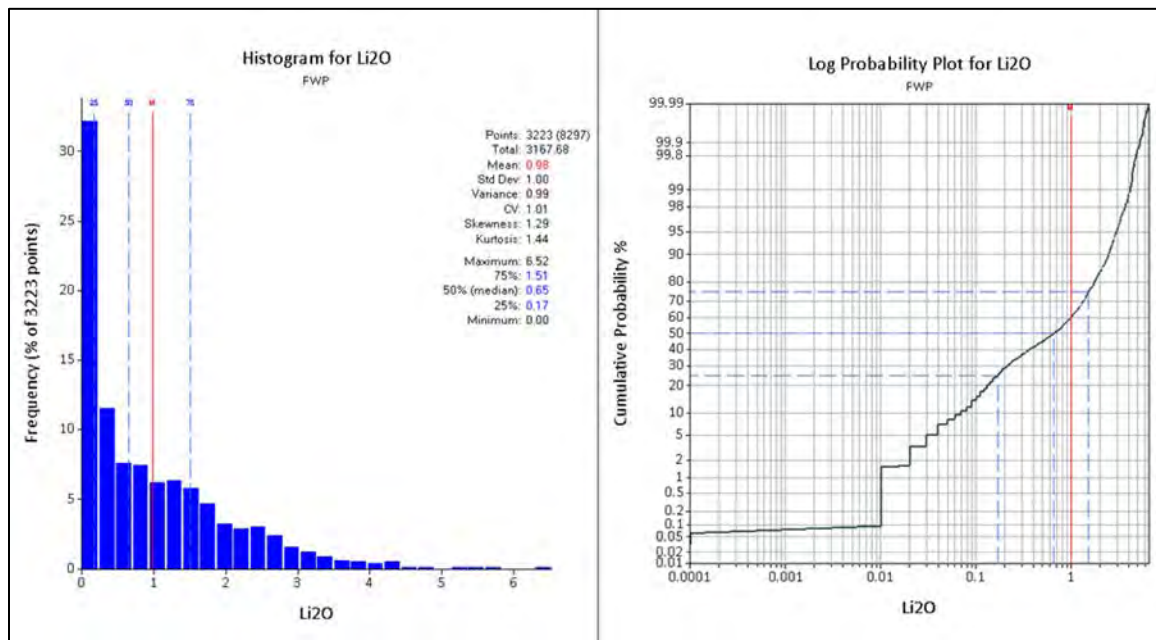
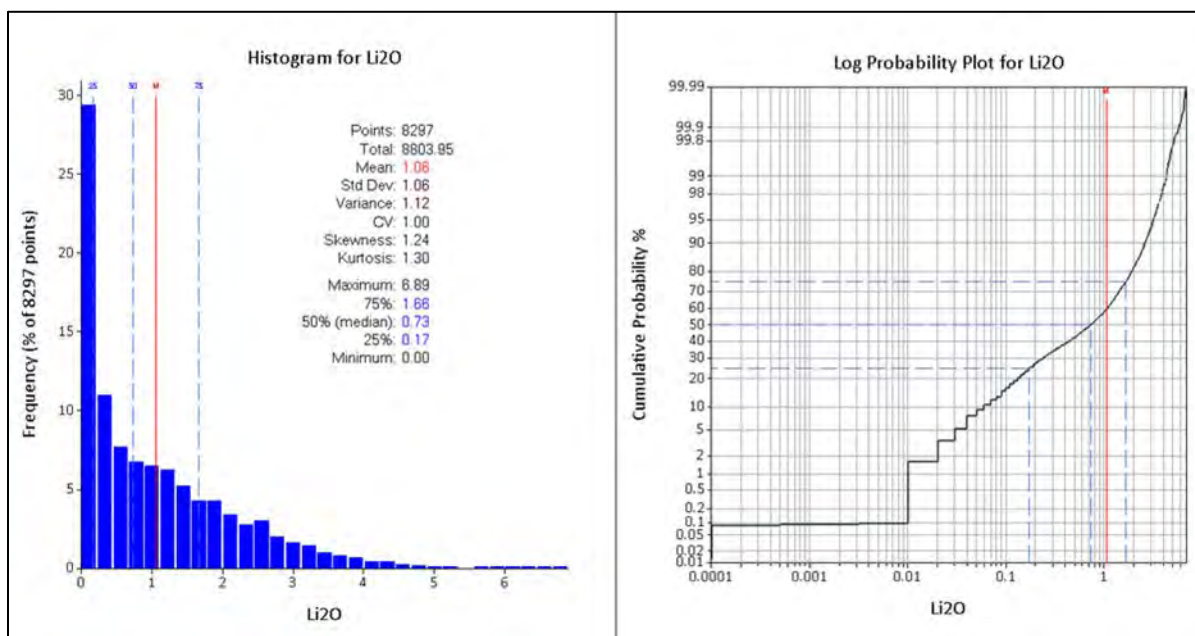
Figure 14-6 Frequency Graph and Log Probability Plot for MZ Assay Data**Figure 14-7 Frequency Graph and Log Probability Plot for FWZ Assay Data**

Figure 14-8 Frequency Graph and Log Probability Plot for Assay Data from All Zones

14.6 Compositing

Assay data was composited on a 1 m interval using Geovia Surpac software. Table 14-2 summarises the basic statistics for Li_2O and Fe for composites used in the model by zone. All pegmatite intervals were sampled. Accordingly, any intervals missing assay data in the MRE drill database arose from holes where assays had not yet been received or holes sampled for metallurgical test work. These intervals were ignored in the compositing and estimation process. Composited assay data was examined and a combination of geostatistical methods, probability plots and cumulative frequency plots were used to inform the decision as to whether any top cuts were required. Based on the statistical analysis of the data, the CP determined that no top cutting was required.

Composited assay data frequency and probability plots are shown in Figure 14-9 to Figure 14-12. The frequency plots reflect the characteristics of the input assay data as shown in Figure 14-5 to Figure 14-8 with a relatively tight distribution around the mean and low coefficient of variation.

Table 14-2 Summary of Adina Composite Data

Zone	Field	No. records	Min	Max	Mean	St. Dev.	CV
Main	Li_2O	2395	0.01	5.80	1.08	0.90	0.84
Main	Fe	2395	0.08	10.59	0.68	1.15	1.68
Footwall	Li_2O	1558	0.01	5.35	0.93	0.80	0.85
Footwall	Fe	1558	0.12	10.85	1.47	2.37	1.61
Hanging Wall	Li_2O	52	0.03	3.85	1.17	0.99	0.84
Hanging Wall	Fe	52	0.15	8.98	1.73	2.13	1.23
Global	Li_2O	4005	0.01	5.80	1.02	0.87	0.85
Global	Fe	4005	0.08	10.85	1.12	1.95	1.74

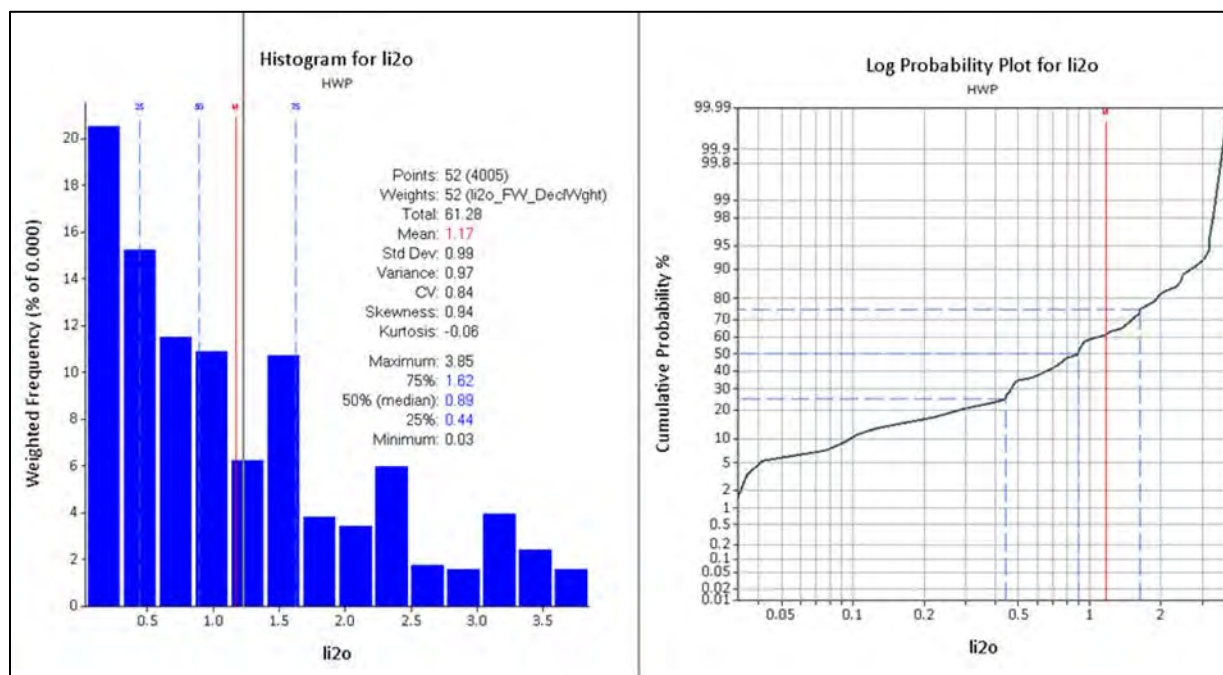
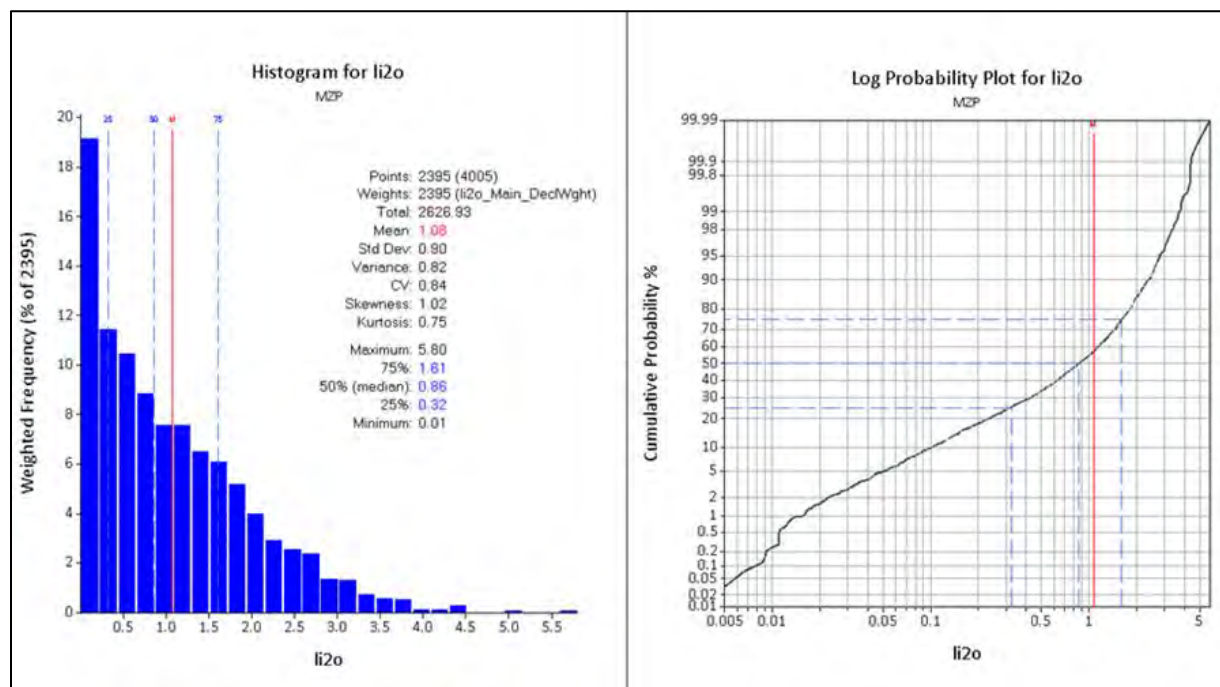
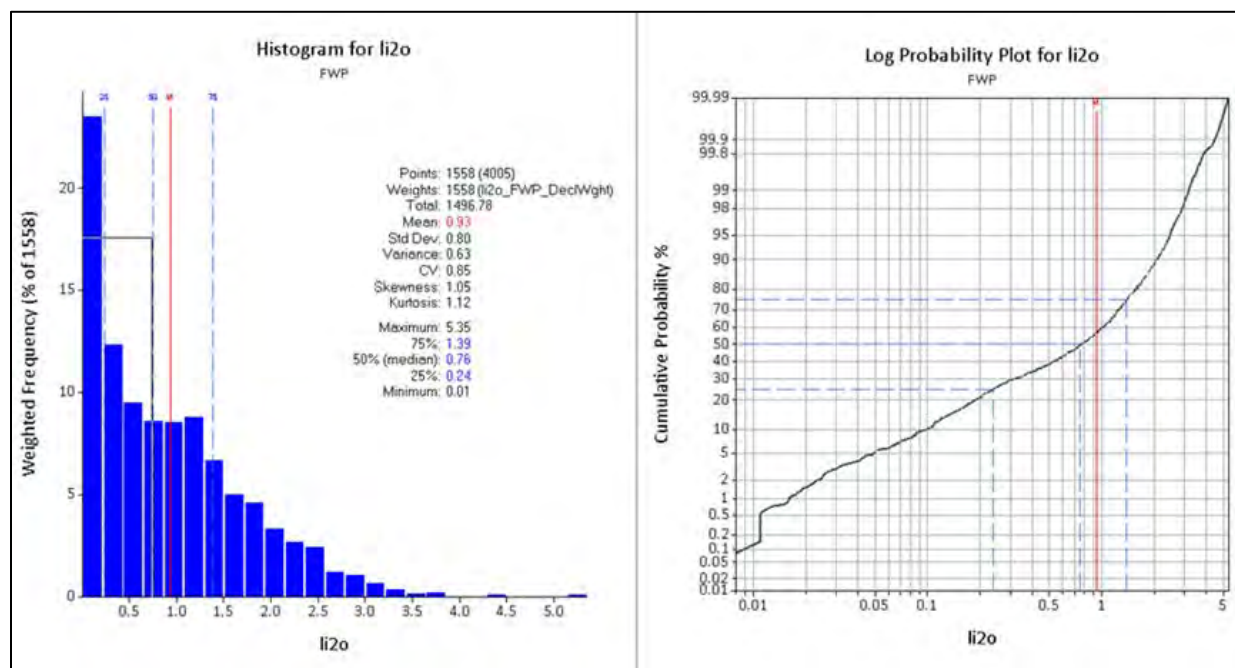
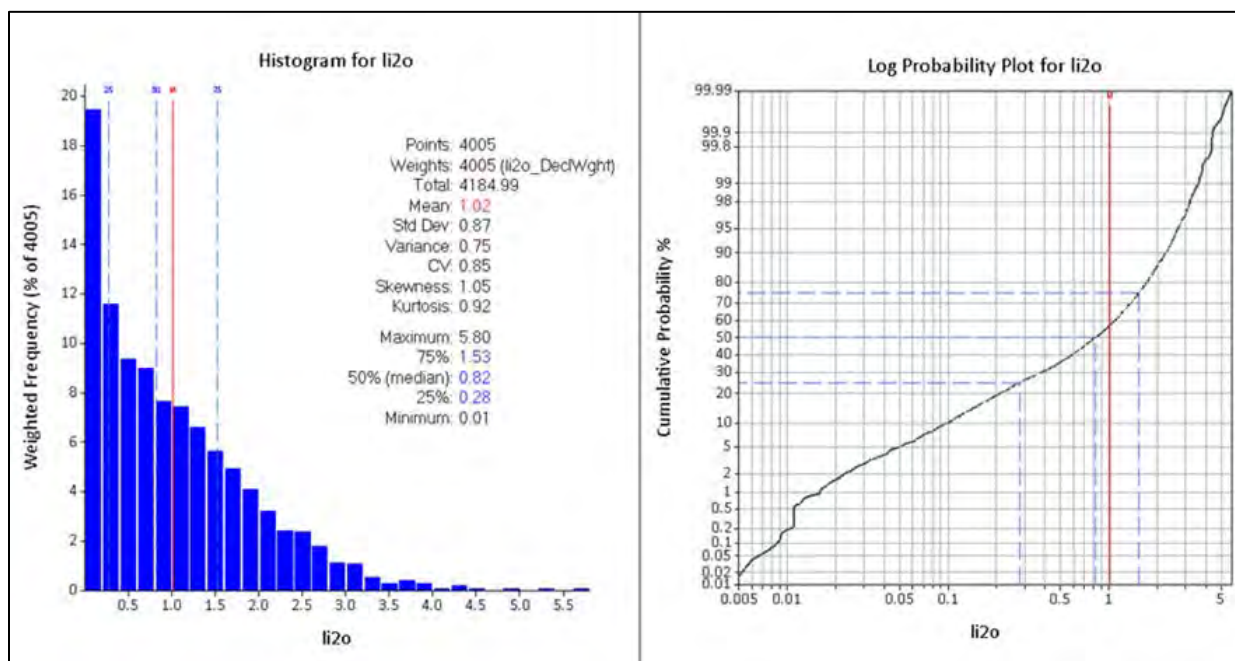
Figure 14-9 Frequency Graph and Log Probability Plot for HWZ Composite Data**Figure 14-10 Frequency Graph and Log Probability Plot for MZ Composite Data**

Figure 14-11 Frequency Graph and Log Probability Plot for FZ Composite Data**Figure 14-12 Frequency Graph and Log Probability Plot for Composite Data from all Zones**

14.7 Variography

The variography that was applied in the grade estimation is summarised in Table 14-3 and was generated using Snowden Supervisor. Investigations were completed for Li_2O and Fe on the mineralised domain only. Initial investigations used the dominant orientation of the pegmatite bodies (north-striking and south-dipping ($\text{N}160^\circ/-30^\circ$) as detailed in Chapter 7). However, as shown in Figure 14-13 and Figure 14-14, this orientation did not adequately characterise data from the areas where the pegmatites flatten (in the northern portion of the MRE) or steepen (in the southern part of the MRE) nor the various undulations which occur within the zones. As a consequence, the variography orientation were ignored and dynamic anisotropy was used where the variography and search orientation follow a structural trend created in the modelling process to follow the pegmatite – basalt contact. For the purposes of variography, the HWZ was included with the MZ. Kriging Neighbourhood Analysis (KNA) was also conducted in Snowden Supervisor in various locations on the mineralised domain to determine the optimum block size, minimum and maximum samples per search, and search distance.

Table 14-3 Adina Variogram Summary

Zone	Azimuth	Plunge	Dip	Nugget	Sill 1	Range 1	Sill 2	Range 2	Major-Semi	Major-Minor
Main+HW	153.30	-26.95	13.17	0.33	0.16	37	0.51	122	1.00	2.47
Footwall	77.19	-4.53	-64.92	0.33	0.21	47	0.46	134	1.04	1.49

Figure 14-13 Downhole, Directions 1, 2, 3 Variograms for the MZ and HWZ

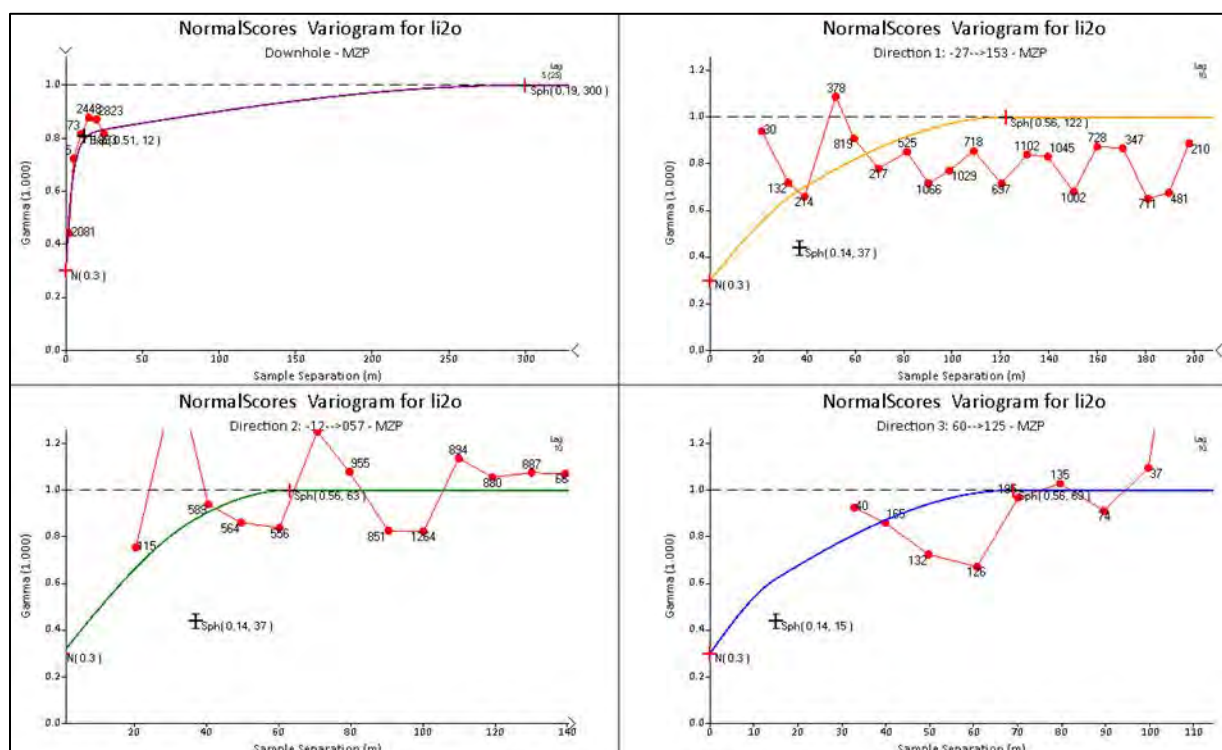
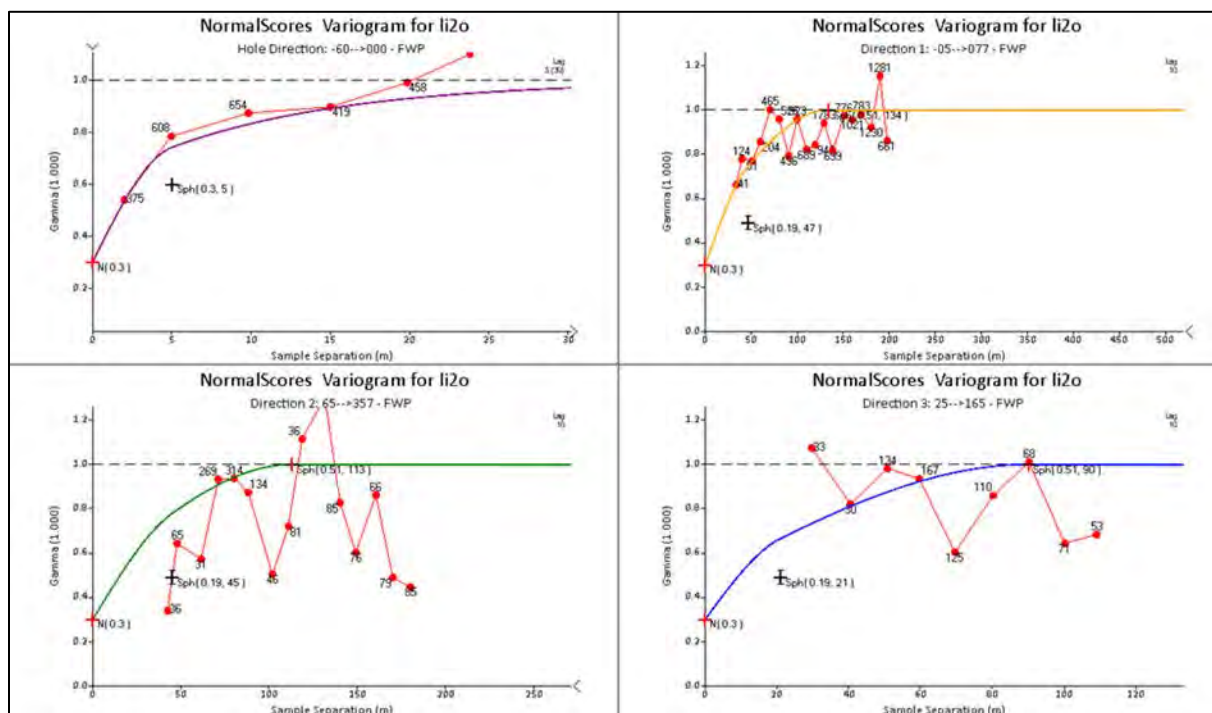


Figure 14-14 Downhole, Directions 1, 2, 3 Variograms for the Footwall Zone

14.8 Block Model Parameters

Based on the KNA results, the drillhole spacing and the anticipated mining technique (open pit), a parent cell size of 10 m E by 10 m N by 5 m RL was selected. The parent cells were sub-blocked down to 5 m E by 5 m N by 2.5 m RL to ensure adequate volume representation and to honour the geometry of the pegmatite zones (as modelled). The block model dimensions are shown in Table 14-4 and the attributes in Table 14-5.

Table 14-4 Adina Block Model Dimensions

Type	Y	X	Z
Minimum	5,908,100	667,800	-150
Maximum	5,909,800	670,700	550
Parent Block Size	10	10	5
Minimum Block Size	5	5	2.5
Rotation	0	0	0
Total Blocks	4,299,631		

Table 14-5 Adina Block Model Attributes

Attribute	Type	Decimals	Background	Description
avgandist	Float	2	0	Average Anisotropic Distance to samples
bv	Float	2	0	Block Variance
cbs	Float	2	0	Conditional Bias
density	Float	2	0	Assigned Dry Bulk Density
density_calc	Float	2	0	Calculated Dry Bulk Density
dip	Float	2	0	Estimation Search Dip
dipdir	Float	2	0	Estimation Search Dip Direction
fe_ok	Float	2	0	Iron Estimated Grade Ordinary Kriging (OK)
geo_lith	Character	-	NA	
geo_ox	Character	-	Air	Air Oxide Transitional Fresh
ke	Float	2	0	Kriging Efficiency
kv	Float	2	0	Kriging Variance
li2o_id	Float	2	0	Lithia Estimated Grade Inverse Distance (ID)
li2o_nn	Float	2	0	Lithia Estimated Grade Nearest Neighbor (NN)
li2o_ok	Float	2	0	Lithia Estimated Grade Ordinary Kriging (OK)
lm	Float	2	0	Lagrange Multiplier
mining_method	Character	-	No	Yes or No
minzone	Character	-	nonmin	Estimation Domains
nb_ok	Float	2	0	Niobium Estimated Grade Ordinary Kriging (OK)
nearandist	Float	2	0	Anisotropic distance to nearest sample
numdh	Integer	-	0	Number of informing Drill Holes
numsamp	Integer	-	0	Number of informing Samples
nw	Integer	-	0	Negative weights
ore_zone	Character	-	No	Yes = Inside Grade Shell; No = Not Inside Grade Shell
pass	Integer	-	0	Estimation Pass Number
rescat	Character	-	Unclassified	
rpee	Character	-	No	OP=Open Pit, UG=Underground, No
ta_ok	Float	2	0	Tantalum Estimated Grade Ordinary Kriging (OK)
true_avg_dist	Float	2	0	Average True distance to informing samples
true_dist	Float	2	0	True distance to nearest sample

14.9 Grade Interpolation

Grade estimation was undertaken using Geovia Surpac software using the Ordinary Kriging (OK) technique. Li₂O content, Fe content and density was estimated using parent cell estimation for pegmatite blocks, with density being assigned by lithology for waste blocks. Drill hole data was coded using three dimensional domains reflecting the geological interpretation. One metre composited data was used to estimate the domains. The domains were treated as hard boundaries and only informed by data from the domain.

The search passes for the estimation run used an ellipsoid oriented along the strike of the pegmatite zones (Table 14-6) with a minimum of seven samples and a maximum of 14 samples and distances of $\frac{1}{4}$, $\frac{1}{2}$ and 1 times the variogram range (Table 14-3). The criteria on number of samples were not varied between the search passes. Dynamic anisotropy was used to ensure that the search orientation followed the trend of the pegmatite bodies rather than using a fixed dip and azimuth for the search which would have resulted in sub-optimal estimation of data where the pegmatites flatten, steepen, or undulate (all of which are observed at Adina). For the purposes of estimation, the HWZ was included with the MZ.

Table 14-6 Search Criteria for Estimation Passes

Search	Dip	Azimuth	Range	Min Samples	Max Samples
1	Dynamic Anisotropy*		45	7	14
2	Dynamic Anisotropy*		90	7	14
3	Dynamic Anisotropy*		180	7	14

* Dynamic anisotropy uses the pegmatite azimuth, dip and plunge to assign the search orientation

14.10 Model Validation

The MRE for the Project was validated by visual comparison of block model grades with composite grades on section, swath plots and statistical comparison of the grades from the OK estimation run with the drill composites which informed the estimation as well as a check estimation run completed using the Inverse Distance squared (ID²) technique.

The swath plots presented as Figure 14-15 to Figure 14-17 compare the mean estimated block grades (Estimate Mean) with the mean input composite grade (Naive Mean) along the X (East), Y (North) and Z (elevation) directions within the model. As expected, the Estimate Mean is consistent with the plotted Naive Mean and forms a smoother trend falling within the more variable Naive Mean.

The statistical plot shown as Figure 14-18 compares the Estimated grades to the Naive composite data and the de-clustered sample data as a frequency histogram (similar to Figure 14-5 to Figure 14-8). The estimated grades show a good fit with the composite and sample data above the cut-off grade but again show a smoothed trend relative to the input data.

Based on the validation checks detailed above, the CP is satisfied that the geological modelling honours the current geological information and knowledge for the Project.

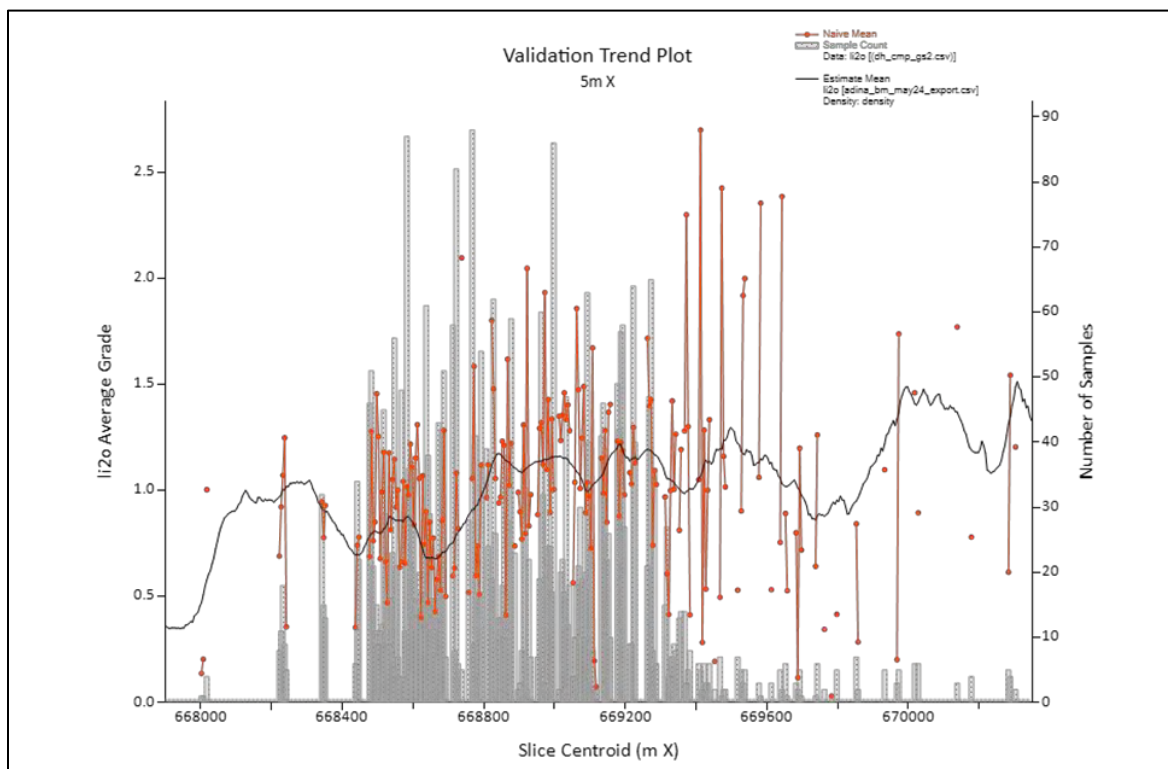
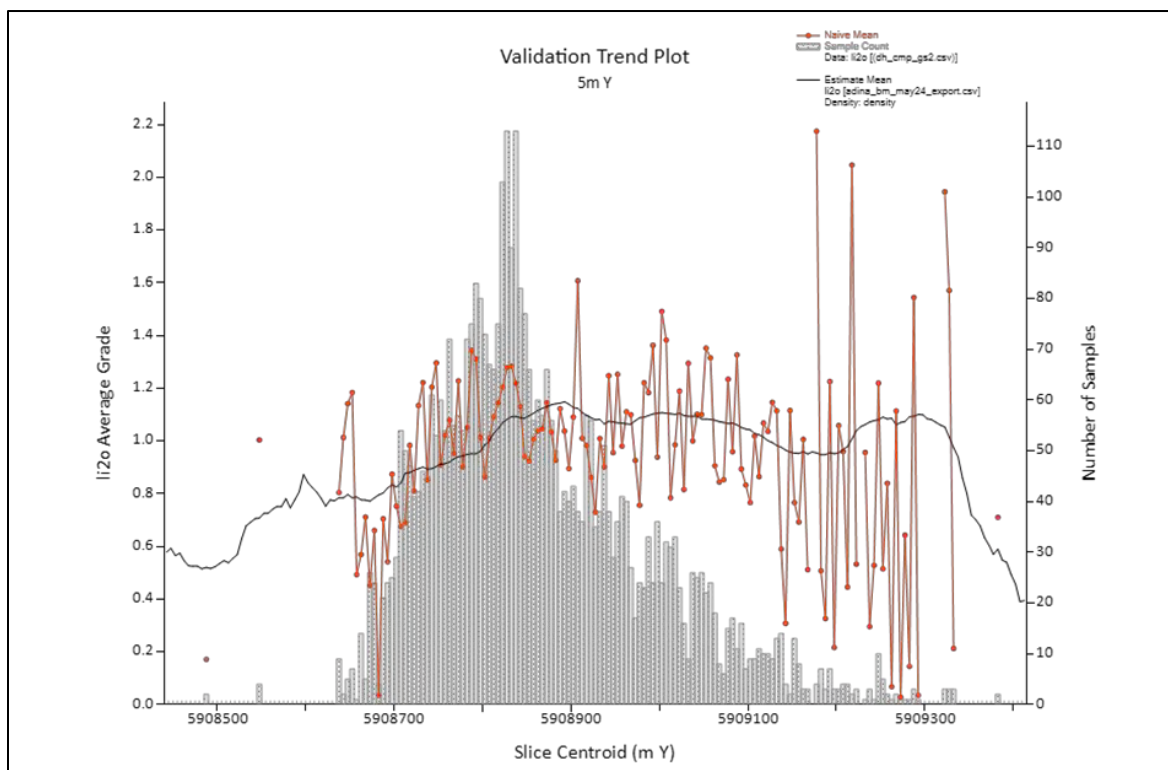
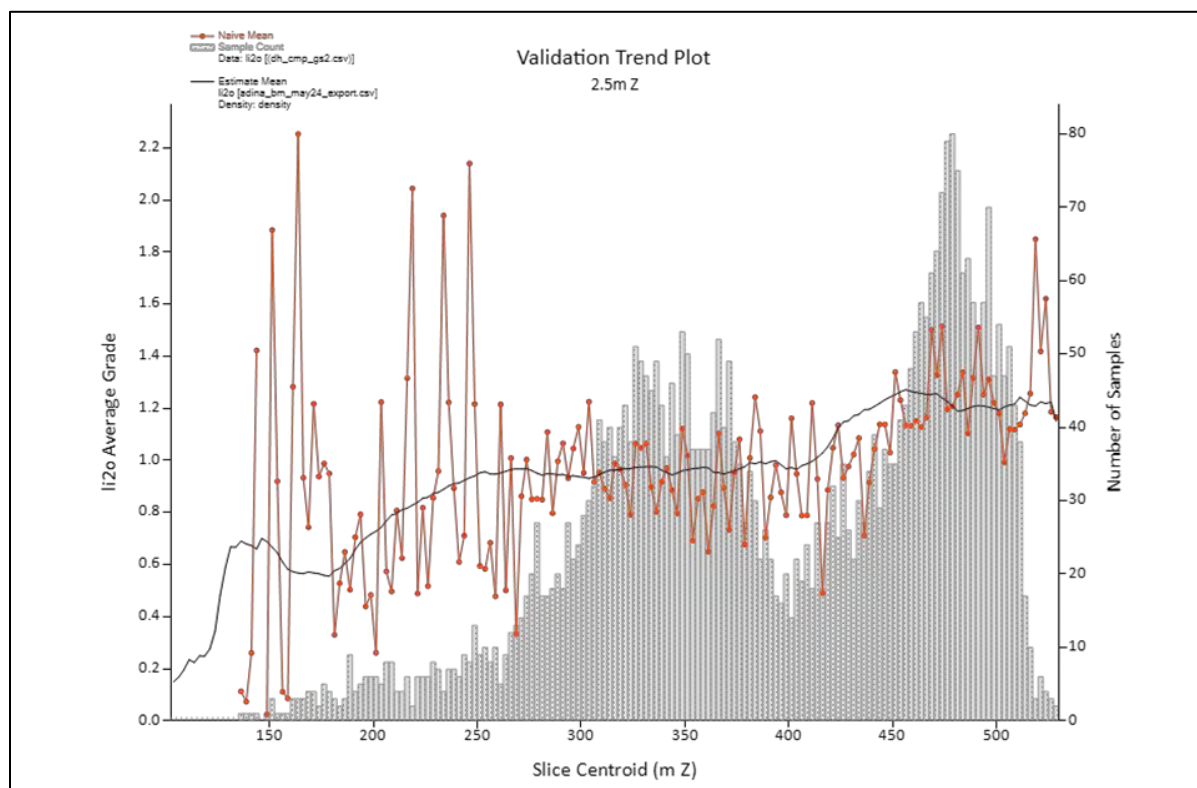
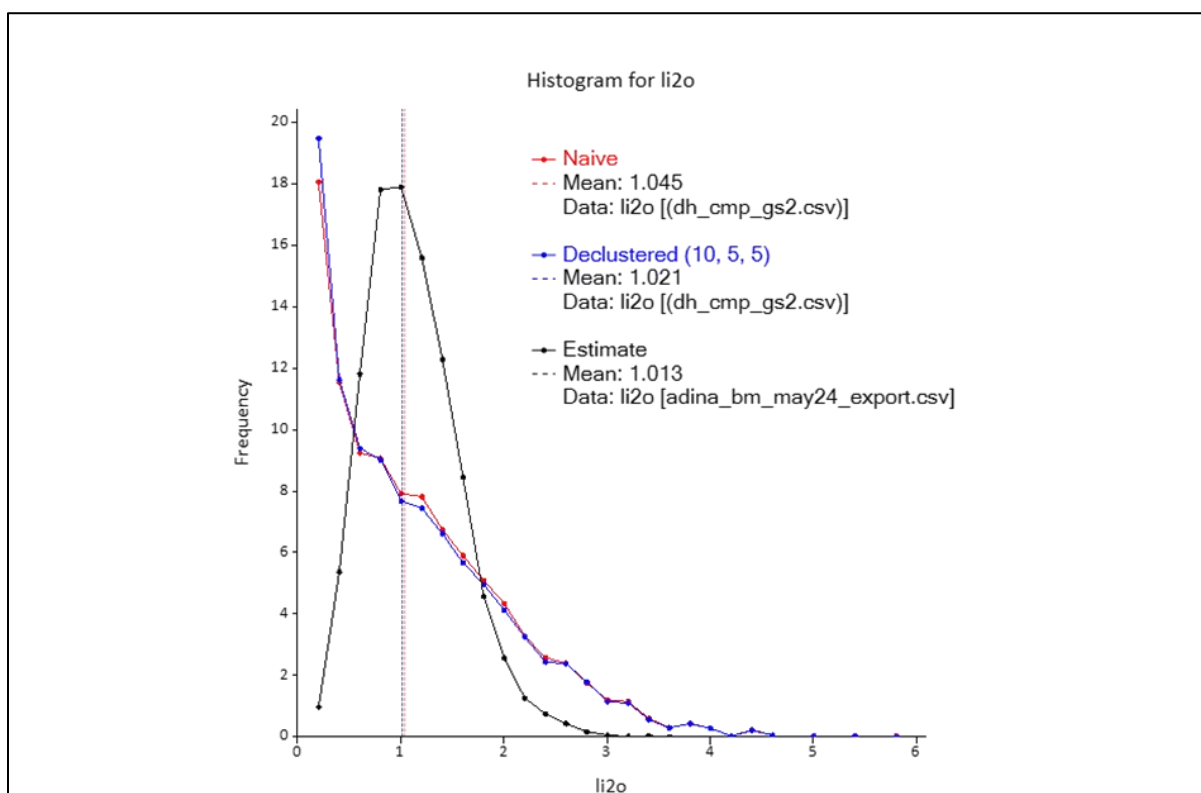
Figure 14-15 Swath Plot in X Direction Comparing Composite (Naive) Grades to Block Grades**Figure 14-16 Swath Plot in Y Direction Comparing Composite Grades to Block Grades**

Figure 14-17 Swath Plot in Z Direction Comparing Composite Grades to Block Grades**Figure 14-18 Statistical Comparison of Composite Data with Block Model Grades**

14.11 Mineral Resource Classification Parameters

Block model quantities and grade estimates for the Project were classified according to the JORC Code, the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (CIM, 2019).

CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) defines a Mineral Resource as:

“A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.”

Industry best practices suggest that resource classification should consider the confidence in the geological continuity of the mineralised structures, the quality and quantity of exploration data supporting the estimates, and the geostatistical confidence in the tonnage and grade estimates.

The CP is satisfied that the geological modelling honours the current geological information and knowledge as detailed in Section 7 above. The location of the samples and the assay data are sufficiently reliable to support resource evaluation. The sampling information was acquired primarily by core drilling on sections spaced at 50 to 100 m. The modelled pegmatite zones have been intersected by multiple drillholes on each section providing an adequate sample spacing to model the spatial variability of Li_2O . All reported mineral resources have Reasonable Prospects for Eventual Economic Extraction (RPEEE) which are detailed below. Accordingly, the Mineral Resources are classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity and mineralisation volumes. The Indicated category was defined for blocks that are informed by a minimum of three drillholes and where blocks were estimated within two passes or less than half the range being 90 m. The Inferred category was assigned to blocks with at least two drillholes and where blocks were estimated within the third pass or up to one range being 180 m. Classification volumes are created around contiguous blocks at the stated geostatistical criteria with consideration for the selected mining method, which is open pit mining. Classifications were reviewed spatially and, where needed, some materials have been either upgraded or downgraded to avoid isolated blocks and spotted-dog effects using manually digitised polygons.

14.12 Reasonable Prospects of Eventual Economic Extraction

The Reasonable Prospects of Eventual Economic Extraction (RPEEE) requirement indicates that the quantity and grade estimates meet appropriate economic thresholds based on reasonable information for the stage of the Project and that the mineral resources are reported at an appropriate cut-off grade that considers relevant mining and processing factors.

The parameters used to develop the constraints and cut-off grades for RPEEE are detailed below and were derived from benchmarking of similar projects as well as conceptual pit optimisation studies on previous resource models for the Project. The resource has been reported within the Adina claims and truncated at claim boundaries where intersected parameters used to define RPEEE may change as development of the Project is advanced.

No environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant issues are known to the CP that may affect the estimate of mineral resources. Mineral reserves can only be estimated on the basis of an economic evaluation that is used in a Pre-Feasibility Study or a Feasibility Study of a mineral project; thus, no reserves have been estimated. As per JORC, mineral resources which are not mineral reserves do not have demonstrated economic viability.

The COG considers the parameters listed in the CIM's best practice guidelines (CIM, 2019). Although the calculated COG for open pit is 0.15%, the cut-off grade used for reporting of Mineral Resources at Adina is 0.5% Li_2O for the material likely to be mineable by open-pit methods and 0.7% Li_2O for the material potentially able to be mined via underground methods. This was based on consideration of the grade-tonnage data, likely mining methods, conceptual mining studies and data from analogous peer projects (comparable deposit style, commodity, project maturity and cost jurisdiction). Key assumptions are included in Table 14-7.

To demonstrate RPEEE, the MRE is constrained by a conceptual open-pit shell (RPEEE shell) and underground mineable shapes which use, amongst other parameters, a SC6 price of US\$2,000/t (factored for a 5.5% Li_2O product) for pit shell modelling, geographical constraints on pit limits, and a lower cut-off grade of 0.5% Li_2O for base case in-pit resource estimation. US\$2,000/t was selected based on the higher end of consensus forecasts, industry price forecast reports, banking commodities analyst reports and company disclosures. See Table 14-7 for detailed parameters.

The MRE also includes a quantity of material which falls outside the RPEEE shell which is potentially amenable to mining by underground methods. To constrain this material, a conceptual stope design was completed using the automated Mineable Stope Optimiser (MSO) tool in Deswik and using underground mining costs primarily through benchmarking against similar projects in the region. A higher cut-off grade of 0.7% Li_2O was used for the underground portion of the MRE to reflect the lower accuracy of the underground cost estimate and the likely requirement to maximise head grade during underground mining. It should be noted that all parameters are either based on similar projects or reasonable technical and economic factors. The CP of this chapter believes that the calculated cut-off grades and the parameters used are relevant for a MRE, as they are relevant to the grade distribution of the Project and that the mineralisation exhibits sufficient continuity. However, these parameters must be re-evaluated in future studies and, subsequently, could change.

Figure 14-19 shows the pit outline and MRE classification.

Figure 14-19 Adina Open Pit Outline

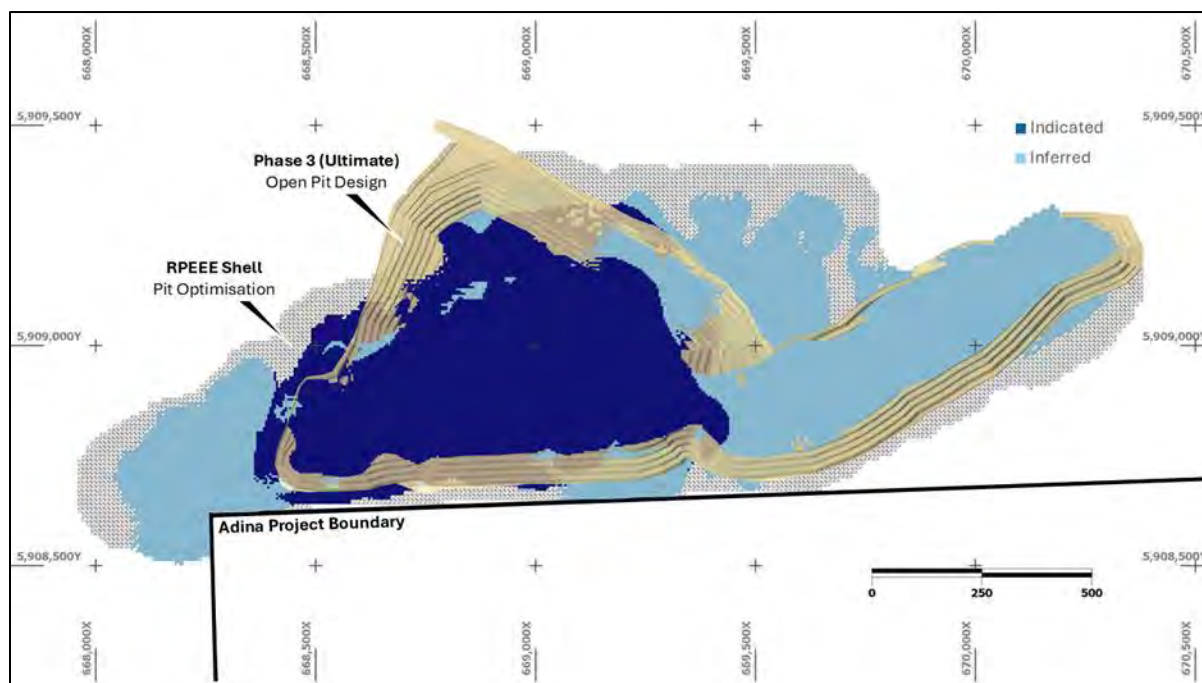


Table 14-7 Pit Optimisation Parameters and Open Pit Base-case Cut-off Grades

Parameter	Unit	Value
Selling		
Exchange rate	C\$/US\$	1.33
Spodumene concentrate price (6% Li ₂ O)	US\$/tonne concentrate	2,000
Transport cost - Adina to Chibougamau	US\$/tonne concentrate	52
Transport cost - beyond Chibougamau	US\$/tonne concentrate	79
Costs		
Mining - overburden	C\$/tonne mined	3.50
Mining - waste rock	C\$/tonne mined	5.00
Mining - mineralisation	C\$/tonne mined	6.00
Mining - incremental bench (10m)	C\$/tonne mined	0.05
Processing	C\$/tonne processed	25.00
Waste and water management	C\$/tonne processed	4.00
General and administrative	C\$/tonne processed	15.00
Mining		
Recovery	%	100%
Dilution	%	0%
Metallurgical		
Li ₂ O recovery	%	75%
Processing rate	tpd	4,650
Concentrate grade	%	5.5%
Royalties		
Gross revenue royalty	%	4.00%
Geotechnical		
Pit slopes - overburden	degrees	25
Pit slopes – northern slope	degrees	50
Pit slopes – southern slope	degrees	57
Cut-off grade		
Calculated – open pit ¹	%	0.15%
Applied – conceptual open pit	%	0.5%
Applied – conceptual underground	%	0.7%

¹ Blocks between 0.15% and 0.50% were not used during the pitshell optimisation process.

14.13 Mineral Resource Statement

The reported MRE for the Project is effective as of April 11, 2024, and has been tabulated in Table 14-8 and Table 14-9 in terms of a pit constrained Li₂O cut-off grade of 0.5% Li₂O and an underground cut-off grade of 0.7% Li₂O constrained using conceptual stope designs.

Representative cross sections through the MRE are shown as Figure 14-20 and Figure 14-21. These show resource blocks greater than 0.3% Li₂O, with blocks below that grade representing either internal waste as described above, or barren, unmineralised pegmatites within the pegmatite bodies.

Table 14-8 Statement of Indicated Resources at the Adina Lithium Project

Method	Cut-off (%Li ₂ O)	Tonnes (Mt)	Grade (%Li ₂ O)
Open-pit	0.5	58.1	1.14
Underground	0.7	2.4	1.11
Total		60.5	1.14

Table 14-9 Statement of Inferred Resources at the Adina Lithium Project

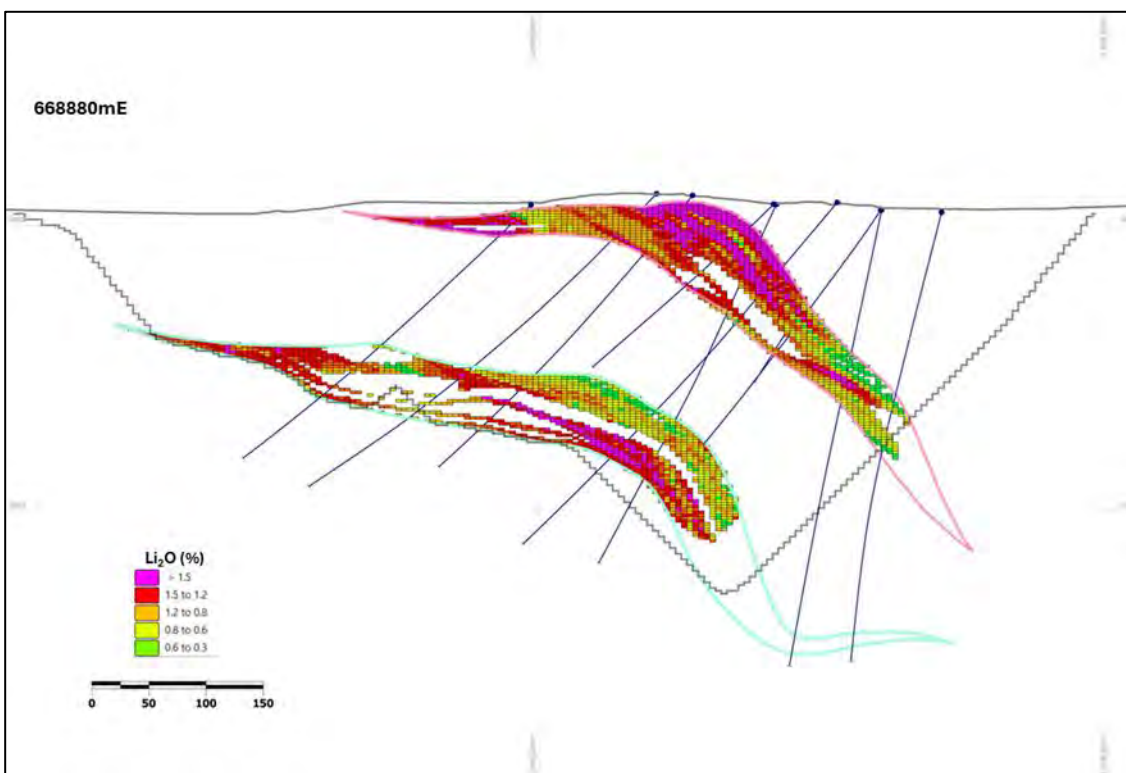
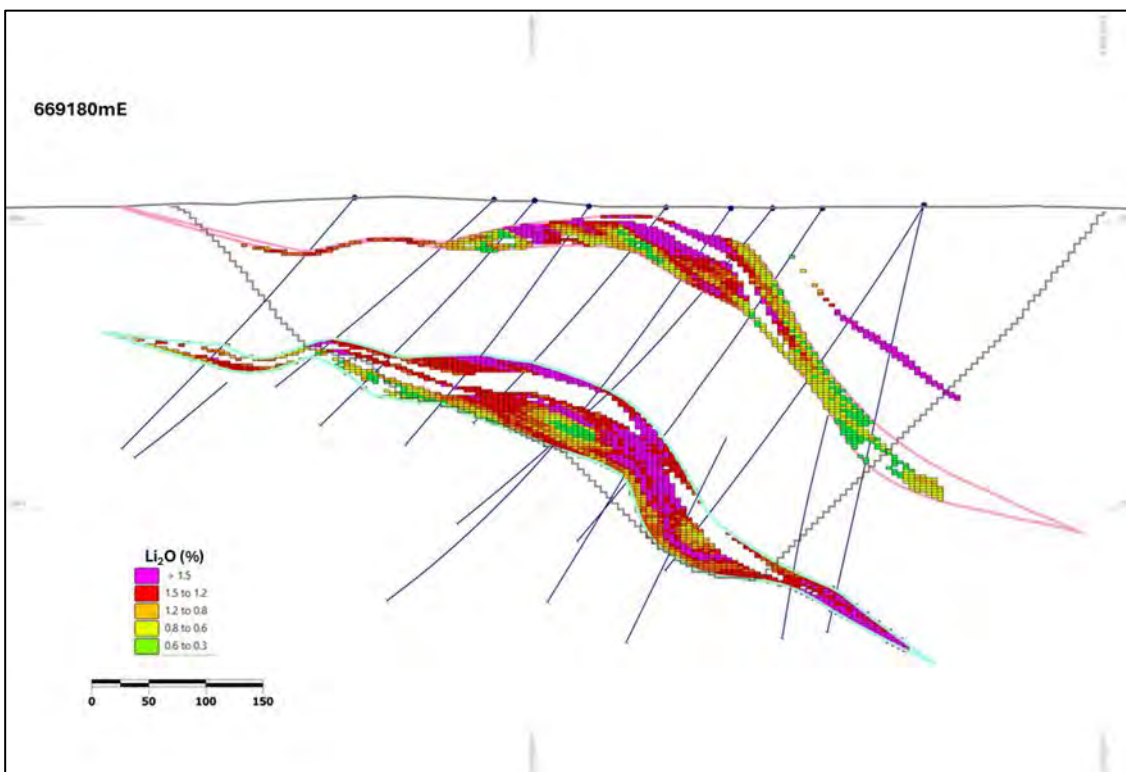
Method	Cut-off (%Li ₂ O)	Tonnes (Mt)	Grade (%Li ₂ O)
Open-pit	0.5	14.4	1.16
Underground	0.7	1.5	1.23
Total		15.9	1.17

Adina Mineral Resource Estimate Notes:

- (1) The CP as defined under JORC for the MRE is Marc-Antoine Laporte, P.Geo., of SGS Geological Services. Mr Laporte is considered an independent Competent Person as defined by JORC.
- (2) Mineral Resources have been classified using the CIM Definition Standards. Mineral Resources that are not Mineral Reserves do not demonstrate economic viability. There is no guarantee that all or any part of the Mineral Resource will be converted into a Mineral Reserve. The quantity and grade of reported Inferred Resources in this MRE are uncertain in nature and there has not been sufficient drilling to define these Inferred Resources as Indicated. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated category with continued drilling.
- (3) The MRE has an effective date of April 11, 2024.
- (4) Mineral Resources are reported on a 100% basis.
- (5) A total of 2 bodies of lithium pegmatites were modelled in Leapfrog (Main Zone, including the Hanging Wall Zone, and the Footwall Zone). The minimum thickness of the dykes is 3m.
- (6) Based on the statistical analysis after compositing, no capping was required. Compositing of 1m in length was completed using the grade of the adjacent material. No unassayed intervals were included in composites and intervals without assay data were ignored in compositing and estimation.
- (7) The Mineral Resources were estimated using Geovia Surpac using hard boundaries on composited assays. The OK method was used to interpolate a sub-blocked model (parent block size of 10m E by 10m N by 5m RL and subblocks of 5m E by 5m N by 2.5m RL).
- (8) No Measured Resources are reported. The Indicated category was defined for blocks that are informed by a minimum of three drillholes and where blocks were estimated within two passes or less than half the range being 90 m. The Inferred category was assigned to blocks with at least two drillholes and where blocks were

estimated within the third pass or up to one range being 180 m. Where needed, some materials have been either upgraded or downgraded to avoid isolated blocks and spotted-dog effects.

- (9) Density values in the pegmatite bodies were established based on the Li₂O content, using the regression formula defined in Section 14.6 above. For the country rock (basalts, granodiorites), an average bulk density of 2.63 t/m³ based on SG measurements was used. A fixed bulk density of 1.6 t/m³ was assigned to the overburden.*
- (10) The MRE assumes an open pit mining method for the majority of the mineralisation with extensions to be mined by underground methods. Mineral resources are reported undiluted within a conceptual optimised pit shell above a 0.5% Li₂O cut-off and within conceptual underground mining stope shapes above a 0.7% Li₂O cut-off.*
- (11) The pit optimisation was done using Deswik mining software using the parameters shown in Table 14.7. Pit slopes of 25, 50, and 57 degrees were used during pitshell optimisation for overburden, northern wall and southern wall respectively based on similar overall slope angles for lithium projects in Québec and the higher end of possible ranges derived from initial empirical analysis.*
- (12) All tonnage, grade and metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content.*
- (13) The RPEEE standard is met by using reasonable cut-off grades for an open pit extraction scenario and constraining pit shells, as well as reasonable cut-off grades for the underground scenario and constraining underground stopes. A price of US\$2,000/tonne of cSC6 was used factored for SC5.5 (i.e. 5.5/6.0 x SC6 price) and is based on the higher end of consensus forecasts, industry price forecast reports, banking commodities analyst reports and company disclosures.*
- (14) The number of tonnes has been rounded to the nearest 0.1 Mt. Any discrepancy in the totals is due to rounding effects.*
- (15) The CP is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issues that could materially affect the MRE.*

Figure 14-20 Cross Section 668880mE Showing Block Model with Drilling**Figure 14-21 Cross Section 669180mE Showing Block Model with Drilling**

14.14 Disclosure

All relevant data and information regarding the Adina Project are included in other sections of this Technical Report. There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading.

The CP is not aware of any known mining, processing, metallurgical, environmental, infrastructure, economic, permitting, legal, title, taxation, socio-political, or marketing issues, or any other relevant factors not reported in this technical report, that could materially affect the updated MRE.

15 INTERPRETATION AND CONCLUSIONS

SGS Geological Services Inc. ("SGS") was contracted by Li-FT Power Ltd ("Li-FT" or the "Company") to complete a Joint Ore Reserves Committee (JORC) Technical Report on the Adina-Galinée lithium deposit situated in the Eeyou Istchee James Bay (EIJB) territory within the Nord-du-Québec administrative region in northern Quebec, Canada.

The reporting of this MRE complies with all disclosure requirements for Mineral Resources set out in the JORC Code (2012) and Guidelines for mineral projects, Chapter 5 of the ASX Listing Rules (2019), and ASX Guidance Note 31 (2013). The classification of the MRE is consistent with the 2012 JORC Code and Guidelines for mineral projects.

15.1 Geology and Mineral Resource Estimate

The Adina-Galinée Project hosts several spodumene-bearing pegmatite dykes. The Adina deposit contains pegmatites grouped into two major zones – the Main Zone (MZ) and the Footwall Zone (FWZ).

Drilling on the Galinée claims targeted the interpreted downdip extensions of the MZ and FWZ and intersected zones of spodumene-bearing pegmatites.

An MRE on the Adina deposit was completed in 2024. The MRE comprises a tonnage of 60.5 Mt at a grade of 1.14% Li_2O the Indicated category and 15.9 Mt at a grade of 1.17% Li_2O in the Inferred category with a cut-off grade of 0.5% Li_2O for open pit resources and 0.7% Li_2O for underground resources.

There has been no MRE completed on the Galinée Project.

15.2 Mineral Processing and Metallurgical Test Work

Winsome conducted three phases of mineralogical test work on samples from the Adina deposit. The results of the test work indicate recoveries ranging from 69% to 83% to produce a 5.5% Li_2O spodumene concentrate. Two pilot-scale DMS tests were completed on the Adina samples. The results are a 6.05% Li_2O spodumene concentrate with a 77.7% lithium recovery, and a 6.54% Li_2O spodumene concentrate with a 63.7% lithium recovery.

A single phase of metallurgical test work was conducted on three samples from the Galinée deposit. HLS tests produced high-grade spodumene concentrates (>6.9% Li_2O), exceeding the chemical grade quality required for hydrometallurgical processing. Lithium recoveries ranged from 68% to 86%.

15.3 Risk and Opportunities

The following risks and opportunities were identified that could affect the future economic outcome of the project. The following does not include external risks that apply to all exploration and development projects (e.g., changes in metal prices, exchange rates, availability of investment capital, change in government regulations, etc.).

There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading. To the Authors knowledge, there are no additional risks or uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information or MRE.

15.3.1 Risks

15.3.1.1 Mineral Resource Estimate

The contained metal of the Adina deposit, at the reported cut-off grades for the MREs, is in the Inferred and Indicated Mineral Resource classification. It is reasonably expected that the majority of Inferred Mineral resources could be upgraded to Indicated Minerals Resources with continued exploration.

The mineralised pegmatites (mineralised domains) in all zones are relatively well understood. However, due to the limited drilling in some areas, all mineralisation zones might be of slightly variable shapes from what have been modelled. A different interpretation from the current mineralisation models may adversely affect the current MREs. Continued drilling may help define with more precision the shapes of the zones and confirm the geological and grade continuities of the mineralised zones along strike or down dip/plunge.

15.3.2 Opportunities

15.3.2.1 Mineral Resource Estimate

Based on recent exploration work, there is an opportunity in all deposit areas to extend known mineralisation at depth, on strike and elsewhere on the Property and to potentially convert Inferred Mineral Resources to Indicated Mineral Resources. Li-FT's intentions are to direct their exploration efforts towards resource growth with a focus on extending the limits of known mineralisation.

16 RECOMMENDATIONS

The Adina-Galinée deposits contains within-pit and underground Indicated and Inferred Mineral Resources that are associated with well-defined mineralised trends and models. The deposits are open along strike and at depth.

The Author considers that the Project has potential for delineation of additional Mineral Resources and that further exploration is warranted. Given the prospective nature of the Property, it is the Author's opinion that the Property merits further exploration and that a proposed plan for further work by Li-FT is justified. The Author is recommending Li-FT conduct further exploration, subject to funding and any other matters which may cause the proposed exploration program to be altered in the normal course of its business activities or alterations which may affect the program as a result of exploration activities themselves.

Li-FT is planning a resource infill drill program, metallurgy upgrade studies, geotechnical studies and environmental baseline data collection with the goal of advancing the project to Feasibility Study ("FS"), and beyond.

Resource infill drilling includes 50,700 metres of drilling at the combined Adina-Galineee resource. This data will be used in a mineral resource estimate ("MRE") update. Detailed metallurgical sampling of drill core at Adina-Galineee will also be carried out in 2026, more accurately informing metal recoveries and economics modelling in the first years of mining.

Geotechnical work will include engineering studies of pit design, mine planning, run of mine scheduling, as well as transport and energy delivery to the Project in an economic model for inclusion in the FS. EPE work will include ongoing multi-year data collection of environmental and community dynamics data for establishing a baseline for benchmarking against potential impacts of the project. This will also be included in the FS. Ongoing geological mapping and till sampling across the Galinee land position will also be carried out for target generation purposes.

The total cost of the planned work program by Li-FT is estimated at \$28.340 M, with the resource/exploration program estimated at \$26.840 M (Table 16-1) and the EPE program estimated at \$1.5 M (Table 16-2).

Table 16-1 Recommended Resource Work Program for Adina-Galinée

Adina-Galineee Lithium Project	
Resource Budget	
Item	Cost
Diamond Drilling – Adina-Galineee resource expansion (50,700 m)	\$25,650,000
Metallurgical sampling and geotechnical work	\$1,050,000
MRE update and report, land management	\$140,000
Total:	\$26,840,000

Table 16-2 Recommended EPE Work Program for Adina-Galinée

Adina-Galineee Lithium Project	
EPE Budget	
Item	Cost
Environmental baseline collection program and community engagement	\$1,500,000
Total:	\$1,500,000

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APPENDIX 1: JORC CODE 2012 EDITION – RESOURCE TABLES

JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	- All exploration drill core from Adina and Galinée is NQ (76mm outer diameter, 47.6mm core diameter). - Adina metallurgical drilling was drilled using HTW sized core, with a core diameter of 81mm. - Core sample intervals were geologically logged, measured for average length, photographed, and placed into numbered core trays. - Adina drill core was cut at the Winsome facility at the project base in Eeyou Istchee James Bay, with half core samples submitted for analysis. - Galinée drill core was cut at the Azimut core logging facility in Eeyou Istchee James Bay, with half core samples submitted for analysis. - Samples from Adina were sent to SGS Minerals Geochemistry and MSALABS Inc under standard preparation procedures. - Samples from Galinée were sent to ALS labs under standard preparation procedures - Adina gravity data was obtained by ground measurements at regular intervals.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	- All holes on Adina and Galinée were drilled with NQ core, with a core diameter of 47.6mm. - All holes were drilled from surface and ranged in dip from 45° to 90°. - Drillhole collars were surveyed using differential GPS. - Downhole surveys were conducted using a gyroscopic downhole survey tool.

Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• The recovery of the diamond drilling samples was reported by the operators and supervised by consulting geologists. • Core recovery on both Adina and Galinée was excellent, averaging >99%.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged	• Drill core is placed sequentially in wooden core boxes at the drill by the drillers and sealed with top covers for transport to the respective core logging facilities. • Core depth markers and box numbers were checked and the core was carefully reconstructed in a secure core facility. • Drill core is measured and marked at one metre intervals for the entirety of the hole. • The core is logged geotechnically on a nominal 3 m run by run basis including, core recovery, RQD, and fracture count. • The Galinée geologists were assisted in logging using UV light, and LIBS (Laser Induced Breakdown Spectroscopy). • The entire drill core is logged for lithology, mineralogy, metamorphic grade, alteration, mineralisation, and structure, prior to marking out sample intervals. • Adina lithological and sample logging is done digitally using MXDeposit software and database. • Galinée lithological and sample logging is done digitally using Geotic Log software and database. • All core is photographed after logging but prior to sampling.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling	• Adina drill core was split (sawn) at the Winsome core logging and cutting facility located at the project base in Eeyou Istchee James Bay, with half core samples from appropriate intervals submitted to SGS or MSA Labs preparation facilities in Val-d'Or, Quebec. • Galinée drill core was cut at the Azimut core logging facility in Eeyou Istchee James Bay, with half core samples from appropriate intervals submitted to ALS in

	<i>stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<i>Montreal, Quebec for sample preparation.</i> • <i>Half core NQ samples are believed to be representative of the mineralisation targeted. Sampling intervals are based on geological boundaries to aid representivity.</i> • <i>Cut lines are drawn on sampled intervals to ensure a consistent side of the core is sampled.</i> • <i>The sampler saws NQ core in half, with half being submitted for analysis and half remaining in the core box as a record.</i> • <i>Only one piece of core is removed from the core box at a time, and care is taken to replace the unsampled portion of the core in the core box in the original orientation.</i> • <i>The geologist staples the portion of the uniquely numbered sample ticket at the beginning of the corresponding sample interval in the core box, and the sampler places one portion of the ticket in the sample bag.</i> • <i>The sample ticket book is archived.</i>
Quality of assay data and laboratory tests	• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	• <i>Adina samples were sent to SGS for analysis prior to December 2023, then to MSALABS post 2023.</i> • <i>The SGS samples were sent to either Sudbury, Ontario or Val-d'Or, Quebec for sample preparation.</i> • <i>At SGS, samples were split to achieve a 250 gram sub-sample for assay. Sample pulps were shipped to the SGS lab in Burnaby, British Columbia for analysis.</i> • <i>The MSA samples were sent to the MSA facility in Val-d'Or, Quebec for sample preparation.</i> • <i>At MSA, samples were split to achieve a 250 gram sub-sample for assay. Sample pulps were shipped to the MSA lab in Langley, British Columbia for analysis.</i> • <i>Galinée samples are delivered to ALS in Montreal, Quebec for sample preparation.</i> • <i>At ALS, samples were split to achieve a 250 gram sub-sample for assay. Sample pulps are sent for analysis to the ALS laboratory in North Vancouver, British Columbia.</i> • <i>The Burnaby, Langley and North Vancouver labs are ISO/IEC 17025 certified.</i> • <i>Winsome and Azimut's QA/QC programs comprise the systematic</i>

		insertion of standards or certified reference materials (CRMs), blanks, and duplicates (field duplicates, coarse duplicates and pulp duplicates). • Winsome submitted QAQC samples at the rate of approximately 5% of the entire assay program for blanks and duplicates and 20% of the entire assay program for standards. • Azimut had a set QAQC program with the submission of one blank, one duplicate and one standard per 30 assay samples. • Both Winsome and Azimut had procedures in place for the re-assay of batches where the QAQC fell outside accepted standards.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• For Winsome and Azimut, data are verified and double-checked by senior geologists on-site for data entry verification, error analysis, and adherence to strict analytical quality-control protocols. • For Winsome, an independent verification of data is carried out by consultants to the company. • For Adina, all measured and observed data is collected digitally using the MXDeposit software and database. • For Galinée, all measured and observed data is collected digitally using the Geotic Log software and database. • No assays have been adjusted in either database, but a factor of 2.153 to convert Li% to Li₂O% has been applied to both databases. The original Li data is not changed.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• For Adina and Galinée, drillhole collars were surveyed using differential GPS. • For Adina and Galinée, downhole surveys were conducted using a gyroscopic downhole survey tool. • The grid system used was UTM NAD 83, Zone 18N.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve	• Initial drillhole spacing on Adina was on approximate 100 m centres, with a goal of intercepting the pegmatites at 80 m to 100 m spacing. • For the Adina deposit, infill drilling has brought the drillhole spacing to between 35 m and 50 m in places.

	<i>estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied</i>	• <i>For Galinée, the drilling was on approximate 100 m spacing.</i> • <i>The drillhole assays for the Adina MRE were composited to 1.0 m.</i>
<i>Orientation of data in relation to geological structure</i>	• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	• <i>The orientation of the drillholes was typically perpendicular to the interpreted strike of the pegmatite bodies and the orientation of the samples are considered unbiased.</i>
<i>Sample security</i>	• <i>The measures taken to ensure sample security.</i>	• <i>At all times samples were in the custody and control of the Company's representatives until delivery to the laboratory where samples were held in a secure enclosure pending processing.</i>
<i>Audits or reviews</i>	• <i>The results of any audits or reviews of sampling techniques and data</i>	• <i>The Competent Person for Exploration Results reported here has reviewed the field procedures used for the sampling program in the field and has compiled results from the original sampling and laboratory data.</i> • <i>No external audits were undertaken on the data.</i>

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
<i>Mineral tenement and land tenure status</i>	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Winsome Adina Lithium Project comprises 86 EER totalling 4,431 ha and is 100% owned by Winsome Adina Lithium Inc. - The Galinée Lithium Project comprises 649 EER totalling 33,748 ha. Li-FT Resources own 75% of the property and SOQUEM own 25%. - All EER are in good standing with the Province of Quebec.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	- Geologists for the Quebec government has mapped the project areas since the 1970s. - Early exploration in the area focussed on diamond, precious metal and base metal exploration. - The first exploration on the Adina property of lithium occurred in 2018 and was undertaken by MetalsTech, the parent company of Winsome. - Previous exploration on the Galinée property focussed on precious metals and base metals. The drilling by Azimut in 2023 was the first drilling on the property.
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	- The lithium deposits within the Project area are examples of lithium-caesium-tantalum (LCT)-type pegmatites. - All known LCT pegmatites are associated with convergent-margin or collisional orogens. - LCT pegmatites represent the most highly differentiated and last to crystallise components of certain granitic melts. Parental granites are typically peraluminous, S-type granites, although some Archean examples are metaluminous, I-type granites. - LCT pegmatites are enriched in the incompatible elements lithium, caesium, tin, rubidium, and tantalum, and are distinguished from other rare-element pegmatites by this diagnostic suite of elements.
<i>Drill hole Information</i>	A summary of all information material to the understanding of	All drill hole summary location data is provided in the text to this report and is

	<i>the exploration results including a tabulation of the following information for all Material drill holes:</i> - o <i>easting and northing of the drill hole collar</i> - o <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> - o <i>dip and azimuth of the hole</i> - o <i>down hole length and interception depth</i> - o <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	<i>accurately represented in appropriate location maps and drill sections where required within the body of the report.</i> • <i>The intercept data used in the 2024 MRE is provided in Appendix 2 of this report.</i>
<i>Data aggregation methods</i>	• <i>In reporting Exploration Results, weighting Averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	• <i>Sample length weighted averaging techniques have been applied to the sample assay results for the calculation of the MRE.</i> • <i>No grade top cuts have been applied.</i>
<i>Relationship between mineralisation widths and intercept lengths</i>	• <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	• <i>All results are reported as down-hole lengths.</i> • <i>The pierce point of any drillhole with the pegmatites varies from drillhole to drillhole, so the majority of intercept widths are longer than true width.</i> • <i>The resource model considers the intercepts in 3D and adjusts accordingly.</i>

<i>Diagrams</i>	• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	• <i>The appropriate maps, cross-sections and tables of intercepts are included in the report.</i>
<i>Balanced reporting</i>	• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	• <i>All analytical results have been reported.</i>
<i>Other substantive exploration data</i>	• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	• <i>All information that is considered meaningful and material has been reported.</i>
<i>Further work</i>	• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	• <i>Li-FT Resources has provided detailed plans for ongoing drilling and exploration work on the properties.</i>

Section 3 Estimation and Reporting of Mineral Resources
(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Database integrity	- Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. - Data validation procedures used.	- Both Winsome and Azimut use specialised logging databases, which validate logging, sampling and assay data upon import - Data was received as a series of comma delimited spreadsheets. - The database included hole location information, survey data, assay data, lithology data and specific gravity data. - The data in the assay table included assays for Li (%) and Li₂O (%). - The data was manually validated by reviewing the collar, survey, assay and lithology files for obvious errors, such as missing data or negative values. - Verifications were also carried out on drill hole locations, down hole surveys, lithology, SG, and topography information.
Site visits	- Comment on any site visits undertaken by the Competent Person and the outcome of those visits. - If no site visits have been undertaken indicate why this is the case.	The CP has not conducted a site visit at this stage of the project, as there has been no material change in the data necessary for the MRE.
Geological interpretation	- Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. - Nature of the data used and of any assumptions made. - The effect, if any, of alternative interpretations on Mineral Resource estimation. - The use of geology in guiding and controlling Mineral Resource estimation. - The factors affecting continuity both of grade and geology.	- SGS considers the geological interpretation to be robust. - The confidence in the geological interpretation is reflected by the assigned Mineral Resource classification. - The geology has guided the resource estimation, particularly the lithological control. - Grade and geological continuity are determined by the pegmatite logged in the drilling and the assay values returned.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The approximate dimensions of the Adina deposit as modelled is 2,300m east – west, 750m north-south, with drilling intersecting mineralisation to a depth of 350m below surface. The resource has been reported within the Adina claims and truncated at claim boundaries where intersected.
Estimation and modelling	The nature and appropriateness of the estimation technique(s)	Grade estimation using Ordinary Kriging (OK) was undertaken using

techniques	<i>applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points.</i> • <i>If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i> • <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> • <i>The assumptions made regarding recovery of by-products.</i> • <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i> • <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> • <i>Any assumptions behind modelling of selective mining units.</i> • <i>Any assumptions about correlation between variables.</i> • <i>Description of how the geological interpretation was used to control the resource estimates.</i> • <i>Discussion of basis for using or not using grade cutting or capping.</i> • <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available..</i>	<i>Surpac software. Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (1m composites derived from sampling primarily carried out at 1m intervals). This includes exploration data analysis, boundary analysis and grade estimation trials. The variography applied to grade estimation has been generated using Snowden Supervisor. These investigations have been completed on the ore domain only. KNA analysis has also been conducted in Snowden Supervisor in various locations on the ore domain to determine the optimum block size, minimum and maximum samples per search and search distance.</i> • <i>No top cuts were used as no outliers were observed in the sample distributions.</i> • <i>A parent block size was selected at 10mE x 10mN x 5mRL, with sub-blocking down to 5m x 5m x 2.5m.</i> • <i>The estimation search used a minimum of 7 samples and a maximum of 14 samples within the search ellipse.</i> • <i>A dynamic anisotropy search strategy was used with the search ellipse oriented to the dip and dip direction of the pegmatites. The Mineral Resource was informed by this estimation search ellipse in 3 passes of ¼, ½, 1 times the range of 183m.</i> • <i>No assumption of mining selectivity has been incorporated into the estimate.</i> • <i>The deposit mineralisation was constrained by wireframes constructed based on geology (pegmatites) and grade (>0.2% Li₂O).</i> • <i>Validation checks included statistical comparison between drill sample grades and the OK estimate results for each section. Visual validation of grade trends for each element along the drill sections was completed and trend plots comparing drill sample grades and model grades for northings, eastings and elevation were completed. These checks show reasonable correlation between estimated block grades and drill sample grades.</i>

		No reconciliation data is available as no mining has taken place.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	The tonnages were estimated on a dry in-situ basis.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	- The base-case $\text{Li}_2\text{O}\%$ Cut-off grade (COG) considers the following assumptions: a lithium concentrate (6.0% Li_2O) price of US\$2,000/t, a mining cost of US\$4.51/t of mineralisation mined, processing, treatment, refining and G&A of USD\$33.00/t of mineralised material, transportation cost between US\$52/t of concentrate and US\$79/t of concentrate, metallurgical recovery of 75%, pit slope angles between 50° and 57° and 100% mining recovery. - The cut-off grade for open pit was determined at 0.5% Li_2O and 0.7% for UG.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	- No mining assumptions were made regarding the deposit. - For the purposes of determining reasonable prospects for eventual economic extraction by open pit methods, a pit optimisation was applied to the block models. - The pit optimisation does not represent an attempt to estimate mineral reserves.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous.	- Three phases of mineralogical test work were conducted on samples from the Adina deposit. The results of the test work indicate recoveries ranging from 69% to 83% to produce a 5.5% Li_2O spodumene concentrate. - Two pilot-scale DMS tests were completed on the Adina samples. The results are a 6.05% Li_2O spodumene concentrate with a 77.7% lithium recovery, and a 6.54% Li_2O spodumene concentrate with a 63.7% lithium recovery.

	<i>Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	SGS is not aware of any environmental studies being started on the Project.
Bulk density	- Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. - The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. - Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	- Bulk densities for the pegmatite host rock and country rock have been estimated based on data from core samples from Adina. A total of 136 measurements were taken, excluding QA/QC samples including 83 pegmatite samples. A regression formula of $0.06914 \cdot \text{Li}_2\text{O} + 2.62721$ was derived based on the corresponding Li_2O assays for each sample measured and has been used to estimate the SG for the pegmatite blocks in the MRE. - Bulk densities for other lithologies were also measured however an average value has been assigned for the waste and for the overburden.
Classification	- The basis for the classification of the Mineral Resources into varying confidence categories. - Whether appropriate account has been taken of all relevant factors (ie relative confidence in	The classification of the resource was determined by the number of drillholes, drillhole spacing, distribution of drilling, reliability of geological interpretation and quality of the data used.

	<i>tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i> • <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i>	
Audits or reviews	• <i>The results of any audits or reviews of Mineral Resource estimates.</i>	• <i>No audits or review of the Mineral Resource estimate has been conducted.</i>
Discussion of relative accuracy/confidence	• <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i> • <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> • <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	• <i>Based on available drilling data, block model validation has shown that the block model fairly reflects the underlying data inputs.</i> • <i>The MRE reported is a global estimate with reasonable prospects of eventual economic extraction.</i> • <i>There has been no production on the property.</i>

APPENDIX 2: DRILLHOLE INTERCEPTS FOR ADINA

Hole ID	Easting (NAD83)	Northing (NAD83)	RL (m)	Dip (degrees)	Azimuth (degrees)	From (m)	To (m)	Thickness (m)	Li ₂ O %	Zone
AD-22-001	668477	5908772	511	-45	135	3	66.1	63.1	1.35	Main
including						3	11	8	1.61	Main
including						23	39	16	2.16	Main
including						60.4	66.1	5.7	2.37	Main
including						73.1	85.8	12.7	1.89	Main
further including						73.1	77.2	4.1	4.19	Main
AD-22-002	668503	5908851	511	-45	135	6	11	5	0.6	Main
AD-22-003	668555	5908901	513	-45	135	85	89	4	2.08	Main
AD-22-004	668513	5908739	512	-45	135	87.1	90.2	3.1	1.5	Main
						93	96	3	1.18	Main
AD-22-005	668542	5908812	513	-45	135	2.3	109.9	107.6	1.34	Main
including						2.3	23	20.7	1.52	Main
including						41	71	30	2.21	Main
AD-22-005A	668542	5908812	513	-45	315	4.6	28.5	23.9	1.52	Main
including						4.6	18.5	13.9	2.04	Main
						78.6	84.4	5.8	1.59	Main
AD-22-006	668596	5908861	515	-45	135	2.2	57	54.8	1.14	Main
including						2.2	8	5.8	1.88	Main
including						10	20	10	1.69	Main
including						27	32	5	1.37	Main
including						45	51	6	1.54	Main
						66.2	78	11.8	0.55	Main
AD-22-006B	668596	5908861	515	-45	315	1	11	10	0.89	Main
						34.1	37.45	3.35	1.46	Main
AD-22-007	668430	5908809	510	-45	135	88.6	105.6	17	1.56	Main
including						98.6	105.6	7	2.72	Main

Hole ID	Easting	Northing	RL	Dip	Azimuth	From	To	Thickness	Li ₂ O	Zone
	(NAD83)	(NAD83)	(m)	(degrees)	(degrees)	(m)	(m)	(m)	%	
						141.9	151.4	9.5	0.69	Main
						232.8	287	54.2	1.04	Main
including						232.8	238.8	6	2.14	Main
including						249	260	11	1.14	Main
including						275.3	287	11.7	1.77	Main
						324.6	343.6	19	0.88	Main
including						324.6	329.6	4.6	2.01	Main
AD-22-008	668460	5908892	510	-45	135	41.9	65.7	23.8	0.88	Main
including						41.9	48.9	7	1.31	Main
including						51.9	54.9	3	1.34	Main
including						60.5	63.5	3	1.89	Main
AD-22-009	668512	5908942	511	-45	135	33.9	37.9	4	0.26	Main
AD-23-010	668441	5908641	511	-55	360	106.3	133	26.7	1.01	Main
including						111.4	116	4.6	2.11	Main
						210.5	214.5	4	1.01	FW
						231.9	251.2	19.3	0.91	FW
including						237	240.8	3.8	2.2	FW
including						245.5	249.5	4	1.39	FW
						271.3	278.7	7.4	0.85	FW
AD-22-011	668687	5908776	517	-45	320	13.6	37	23.4	0.88	Main
including						28	37	9	1.7	Main
						51	72	21	0.82	Main
including						51	66	15	1	Main
						94.8	102.2	7.4	0.53	Main
AD-23-012	669381	5908956	520	-45	350	189.7	194.7	5	1.18	FW
						217.7	236	18.3	1.04	FW
AD-23-013	669482	5908995	520	-45	338	201.3	205.3	4	0.84	FW
						224.2	231.9	7.7	0.56	FW
AD-23-014	669478	5908900	522	-60	350	26.2	39.8	13.6	1.24	Main

Hole ID	Easting (NAD83)	Northing (NAD83)	RL (m)	Dip (degrees)	Azimuth (degrees)	From (m)	To (m)	Thickness (m)	Li ₂ O %	Zone
AD-23-015	669560	5908732	521	-50	330	80.3	81	0.7	2.01	Main
						93.7	95	1.3	2.43	Main
						390	395.4	5.4	0.97	FW
						448.6	449.3	0.7	1.36	FW
AD-23-016	669583	5908994	522	-55	328	6.2	14.5	8.3	1.23	Main
						189	193.4	4.4	1.01	FW
						216.8	222	5.2	0.8	FW
AD-23-017	669877	5908995	529	-45	330	65.3	77.6	12.3	0.95	Main
AD-23-018	668829	5909258	510	-60	335			NSI		
AD-23-019	668829	5909261	510	-45	335			NSI		
AD-23-020	670048	5909022	530	-45	330	88.9	96.5	7.6	1.39	Main
AD-23-021	669186	5908747	513	-55	360	77	99.4	22.4	1.09	Main
						251.2	286.6	35.4	1.98	FW
AD-23-022	669174	5908833	514	-55	360	35.4	77	41.6	1.08	Main
including						35.4	42.2	6.8	1.97	Main
including						52.1	60.8	8.7	1.8	Main
						191.4	197	5.6	1.27	FW
						215.3	232.6	17.3	1.72	FW
						252.6	260.8	8.2	1.43	FW
AD-23-023	669195	5908663	517	-75	360	129.3	134.5	5.2	4.03	Main
						209.5	214	4.5	1	Main
						345.3	365.6	20.4	1.62	FW
AD-23-024	669271	5908856	515	-45	360	8.9	70.1	61.2	1.37	Main
including						29	36	7	2.1	Main
including						62	70.1	8.1	2.6	Main
						217.1	224.4	7.3	1.35	FW
						239	242.6	3.6	1.25	FW
						254	259.2	5.2	2.3	FW
AD-23-024A	669271	5908856	515	-50	360	9	21.4	12.4	1.01	Main

Hole ID	Easting	Northing	RL	Dip	Azimuth	From	To	Thickness	Li ₂ O	Zone
	(NAD83)	(NAD83)	(m)	(degrees)	(degrees)	(m)	(m)	(m)	%	
						32.4	60	27.6	1.59	Main
including						32.4	49	16.6	1.97	Main
						198.1	208.3	10.2	1.18	FW
						227.3	260.6	33.3	1.24	FW
including						249.1	260.6	11.5	1.89	FW
AD-23-025	668898	5908704	514	-55	340	110.5	140	29.5	1.16	Main
including						114.5	121.5	6	2.21	Main
						157.2	160.3	3.1	1.33	Main
						255.5	275.7	20.2	0.91	FW
						290	317.4	27.4	1.11	FW
including						290	312	22	1.26	FW
AD-23-026	668898	5908704	514	-78	340	135.5	171	35.5	0.89	Main
including						149	163	14	1.46	Main
AD-23-027	668827	5908751	525	-50	350	57	83.4	26.4	2.04	Main
						116.7	142.2	25.5	1.93	Main
						245.7	255.7	10	1.65	Main
						271.3	313	41.7	1.03	FW
including						271.3	290.8	19.5	1.32	FW
including						298	306	8.0	1.45	FW
						375.6	379.7	4.1	1.23	FW
AD-23-028	668735	5908748	518	-50	350	35.2	45.2	10	2.09	Main
						95.7	104	8.3	0.99	Main
						253	276.2	23.2	1.02	FW
						284.2	294	9.8	0.46	FW
AD-23-029	669002	5908666	514	-55	350	139	170	31	1.45	Main
including						140	150	10	2.32	Main
						272	277	5	1.24	FW
						302.8	312	9.2	0.94	FW
						329	356.9	27.9	1.85	FW

Hole ID	Easting (NAD83)	Northing (NAD83)	RL (m)	Dip (degrees)	Azimuth (degrees)	From (m)	To (m)	Thickness (m)	Li ₂ O %	Zone
AD-23-030	668789	5908668	512	-60	350	161.2	178.5	17.3	0.46	Main
including						174.4	178.5	4.1	1.24	Main
						204.6	210.5	5.9	0.67	Main
AD-23-031	669002	5908666	514	-75	350	158	216.9	58.9	0.37	Main
including						171	198.4	27.4	0.5	Main
further including						191.3	198.4	7.1	0.84	Main
including						214	216.9	2.9	0.81	Main
AD-23-032	669381	5908756	520	-50	350	75.7	76.7	1	2.41	Main
						278.6	290	11.4	1.23	FW
						312.45	323.7	11.3	1.14	FW
AD-23-033	668521	5908640	512	-75	360	172.7	178	5.3	1.41	Main
						378.2	381.2	3	1.11	FW
AD-22-034	668852	5908687	517	-45	340	112.9	129.9	17	1.32	Main
including						112.9	117.9	5	1.93	Main
including						121.9	128.9	7	1.67	Main
						156.9	164.4	7.5	1.28	Main
AD-22-035	668634	5908726	519	-45	315	41.6	101	59.4	1.26	Main
including						41.6	63	21.4	1.71	Main
including						78	101	23	1.49	Main
AD-22-036	668687	5908776	517	-45	360	28	83.5	55.5	1.35	Main
including						49	58	9	2.4	Main
including						62	71	9	1.51	Main
including						74	83.5	9.5	1.17	Main
						101.8	107.7	5.9	0.36	Main
						227.7	234.5	6.8	0.76	Main
AD-22-037	668702	5908651	515	-55	315	162.3	190.7	28.4	1.12	Main
including						162.3	179.7	17.4	1.48	Main
						207.7	213.1	5.4	1.75	Main

Hole ID	Easting	Northing	RL	Dip	Azimuth	From	To	Thickness	Li ₂ O	Zone
	(NAD83)	(NAD83)	(m)	(degrees)	(degrees)	(m)	(m)	(m)	%	
AD-22-039	668702	5908651	515	-45	360	135	142	7	0.59	Main
						154	160	6	2.37	Main
						166	170.6	4.6	0.97	Main
AD-23-038A	668789	5908668	511	-60	350	152	162	10	1.17	Main
						303.4	337.5	34.1	0.69	FW
including						306.4	314.4	8	1	FW
including						318.8	323.6	4.8	1.47	FW
AD-22-039	668702	5908651	515	-45	360	135	142	7	0.59	Main
						154	160	6	2.37	Main
						166	170.6	4.6	0.97	Main
AD-23-040	668769	5908781	519	-45	360	49.9	92.7	42.8	1.71	Main
						244.2	255.5	11.3	1.38	FW
						270.6	294.1	23.5	1.15	FW
including						270.6	278.7	8.1	1.55	FW
including						283.7	294.1	10.4	1.32	FW
AD-22-041	668872	5908797	520	-45	360	26.3	71	44.7	1.56	Main
including						26.3	41.4	15.1	2	Main
including						48	66	18	1.92	Main
AD-22-042	668968	5908803	520	-45	340	32.7	80.1	47.4	1.64	Main
including						32.7	47.3	14.6	2.15	Main
including						55.1	78.1	23	1.78	Main
						100.4	104.65	4.25	1.39	Main
AD-22-043	670003	5909088	531	-45	340	62.3	74.5	12.2	1.5	Main
including						62.3	69.5	7.2	2.08	Main
AD-23-044	670165	5909126	533	-45	340	83.4	89.4	6	1.77	Main
including						83.4	85.4	2	3.63	Main
AD-23-045	670312	5909224	533	-45	330	47.4	62.4	15	1.26	Main
including						50.4	54.4	4	2.51	Main
AD-22-046	668968	5908803	520	-65	340	45	66	21	1.09	Main

Hole ID	Easting (NAD83)	Northing (NAD83)	RL (m)	Dip (degrees)	Azimuth (degrees)	From (m)	To (m)	Thickness (m)	Li ₂ O %	Zone
including						45	49	4	1.2	Main
including						52	65	13	1.33	Main
						84	90	6	2.82	Main
AD-23-047	669031	5908845	520	-45	340	17.8	64.25	46.45	1.73	Main
						84.1	87	2.9	1.52	Main
						215.5	241.5	26	1.32	FW
including						219.5	229.2	9.7	2.32	FW
						257.7	263.9	6.2	1.76	FW
						281.7	293.1	11.4	1.71	FW
						314.6	320	5.4	0.8	FW
						410.2	417.7	7.5	1.28	FW
AD-23-048	668702	5908651	515	-75	0	198.7	201.7	3	3.32	Main
						208	211	30	1.35	Main
AD-23-049	669381	5908756	520	-70	350	130.5	133.5	3	1.16	Main
						142.6	145.6	3	1.43	Main
AD-23-050	668789	5908668	512	-75	350	181.5	184.5	30	1.14	Main
						307.4	317.9	10.5	0.9	FW
AD-23-051	668769	5908781	519	-75	0	15.9	31.1	15.2	1.29	Main
						70.5	75.5	5	1.5	Main
						219.9	230	10.1	2.44	FW
						260.6	281.6	21	1.1	FW
AD-23-052	668566	5908827	518	-60	360	4.3	13.5	9.2	1.31	Main
						47.2	53.2	6	1.04	Main
						68.6	75.2	6.6	1	Main
						166.3	168.35	2	2.52	FW
						177.3	180.6	3.3	1.78	FW
						207.5	212	4.5	1.15	FW
						231.6	234.3	2.7	0.94	FW
AD-23-053	669034	5908748	512	-45	360	73.5	115.2	41.7	0.83	Main

Hole ID	Easting	Northing	RL	Dip	Azimuth	From	To	Thickness	Li ₂ O	Zone
	(NAD83)	(NAD83)	(m)	(degrees)	(degrees)	(m)	(m)	(m)	%	
						80.6	99.2	18.6	1.16	Main
AD-23-054	669090	5908854	512	-45	360	20.2	64.2	44	0.48	Main
						200.7	214.7	14.0	1.29	FW
AD-22-055	668944	5908718	512	-55	330	95.5	105.5	10	1.55	Main
AD-23-056	670203	5909041	533	-45	340	114.8	119.7	4.9	1.36	Main
AD-23-057	669034	5908748	512	-65	360	66.5	99.1	32.6	1.34	Main
including						66.5	78.2	11.7	2.27	Main
including						86.9	94.9	8	1.61	Main
AD-23-058	669381	5908670	517	-70	350	348	357	9	0.69	FW
AD-22-059	668944	5908718	512	-82	330	123	167	44	1.08	Main
including						123	133	10	1.37	Main
AD-23-060	669034	5908748	512	-85	240	57.5	62	4.5	3.59	Main
						126	160	34	1.68	Main
						139.2	158	18.8	2.42	Main
AD-23-061	668600	5908813	519	-70	360	8.8	45	36.2	1.27	Main
including						8.8	13.2	4.4	2	Main
						216.55	224.9	8.35	1.34	FW
AD-23-062	668641	5908834	517	-50	360	38.7	40.7	2	1.09	Main
						54.9	57	2.1	0.8	Main
						205.1	209.8	4.7	0.87	FW
						238.5	249.6	11.1	0.82	FW
						246.85	249.6	2.75	2.13	FW
AD-23-063	670366	5908963	530	-45	330	182.9	185.1	2.2	2.14	Main
AD-23-064	668689	5909085	512	-60	335			NSI		
AD-23-065	668687	5908825	516	-45	360	13.3	51.4	38.1	1.59	Main
including						22	27	5	3.2	Main
						72.4	77.5	5.1	0.69	Main
						224.2	227.2	3	1.15	FW
						278.8	279.8	1	1.07	FW

Hole ID	Easting	Northing	RL	Dip	Azimuth	From	To	Thickness	Li ₂ O	Zone
	(NAD83)	(NAD83)	(m)	(degrees)	(degrees)	(m)	(m)	(m)	%	
AD-23-066	670095	5908783	520	-45	330	179	181.4	2.4	1.68	Main
AD-23-067	669920	5908688	515	-50	330	190.5	191.9	1.4	0.59	Main
AD-23-068	669102	5908677	517	-82	0	111	114	3	1.79	Main
						236	250	14	0.96	Main
including						236	246	10	1.1	Main
						364.55	369.25	4.7	2.04	FW
AD-23-069	668723	5908806	516	-50	360	19.4	65	45.6	1.7	Main
						105.5	108.3	2.8	1.02	Main
						198.5	202.1	3.6	1.27	FW
						214.3	216.9	2.6	0.82	FW
						226.7	233	6.3	2.25	FW
						257	270.7	12.7	1.7	FW
AD-23-070	668780	5909054	516	-50	360	21.95	25.85	3.9	0.97	Main
						155.15	158	2.85	1.05	FW
AD-23-071	669094	5908773	512	-85	360	59	75	16	1.41	Main
AD-23-072	669094	5908773	512	-65	360	43.4	62	18.6	2.25	Main
						83.5	103.5	20	0.74	Main
						236.1	240.1	4	1.46	FW
AD-23-073	669094	5908773	512	-45	360	49.9	94	44.1	1.38	Main
including						49.9	61.3	11.4	2.36	Main
						221.5	236.9	15.5	1.57	FW
AD-23-074	669195	5908663	517	-58	360	121.9	126.7	4.8	1.37	Main
						168.4	183.8	15.4	0.71	Main
						357	375	18	1.42	FW
AD-23-075	669269	5908768	516	-50	360	67.5	98.3	30.8	1.35	Main
including						88	98.3	10.3	2.66	Main
						244.9	254	9.1	1.29	FW
						268.5	292.6	24.1	2.18	FW
AD-23-076	669269	5908768	516	-75	360	93.4	105.5	12.1	1.52	Main

Hole ID	Easting (NAD83)	Northing (NAD83)	RL (m)	Dip (degrees)	Azimuth (degrees)	From (m)	To (m)	Thickness (m)	Li ₂ O %	Zone
						286	290.3	4.3	1.15	FW
AD-23-077	669270	5908672	517	-75	360	127	132.1	5.1	2	Main
						184.4	194	9.7	1.57	Main
						352	363	11	1.65	FW
AD-23-077A	669270	5908672	517	-70	360	136.8	140	3.2	3.17	Main
						186.5	194.8	8.3	0.66	Main
						340.9	343.9	3	2.03	FW
AD-23-078A	668970	5909079	522	45	340	15.5	24.5	9	1.63	Main
						198.8	201.4	2.6	2.14	FW
						222.7	224.7	2	0.97	FW
AD-23-079	669670	5908840	525	-50	330	89.6	102	12.4	1.19	Main
AD-23-080	668811	5908790	521	-50	360	17.5	85.6	68.1	1.11	Main
						233.2	242.6	9.4	1.62	FW
						250.6	267	16.4	1.55	FW
AD-23-081	669462	5908746	522	-50	330	71.7	81.7	10	1.42	Main
						146.9	155.3	8.3	2.72	Main
						162.1	169	6.9	1.75	Main
AD-23-082	669117	5909149	522	-50	340	188	192	4	1.14	FW
AD-23-083	669281	5908956	519	-45	360	51.4	54.4	3	1.35	Main
						226.3	235.3	9	1.11	FW
AD-23-084	669685	5909105	524	-50	330	191.7	196.7	5	0.61	Main
AD-23-085	669084	5908977	522	-45	360	13.6	23.9	10.3	1.44	Main
						183	199.9	16.9	1.06	FW
						245.7	250.7	5	0.86	FW
AD-23-086	668981	5908938	531	-45	360	2.8	31.3	28.5	1.28	Main
						237	260.4	23.4	1.8	FW
						245.7	250.7	5	0.86	FW
AD-23-087	668827	5908806	520	-45	360	9.1	61	51.9	1.71	Main
						73.4	79.3	5.9	0.91	Main

Hole ID	Easting (NAD83)	Northing (NAD83)	RL (m)	Dip (degrees)	Azimuth (degrees)	From (m)	To (m)	Thickness (m)	Li ₂ O %	Zone
						231	240	9	1.49	FW
						262.4	282.8	20.4	1.64	FW
AD-23-088	669325	5909077	521	-50	340	36.7	42	5.3	0.65	Main
						198	204	6	0.7	FW
						162.1	169	6.9	1.75	Main
AD-23-089	668683	5908906	518	-45	360	14.6	25.6	11	1.11	Main
AD-23-090	668794	5908776	522	-45	360	47	100.5	53.5	1.55	Main
						260.4	270.6	10.2	1.21	FW
						293.2	308	14.8	1.2	FW
AD-23-091	668782	5908901	518	-45	360	15	39.25	24.3	1.23	Main
						55.4	60	4.7	1.25	Main
						209.6	213.9	4.3	1.29	FW
						246.2	256.4	10.2	1.79	FW
AD-23-092	668881	5908898	528	-45	360	16	54	38	1.26	Main
						229.4	235	5.6	1.72	FW
						290.7	293.3	2.6	0.87	FW
AD-23-093	668869	5908740	519	-50	360	69.5	110	40.5	1.93	Main
						249	260.5	11.5	0.88	FW
						275	300.9	25.9	1.59	FW
AD-23-094	669184	5909040	523	-45	360	188.3	197	8.7	1.4	FW
						234	242	8	2.15	FW
AD-23-095	669181	5908952	516	-55	360	14.8	37	22.2	1.18	Main
						159.3	185.7	26.4	1.55	FW
						206.9	214.7	7.8	1.29	FW
AD-23-096	669084	5909070	520	-45	360	6	13.5	7.5	0.92	Main
AD-23-097	669381	5908856	519	-45	350	31	42.8	11.8	0.72	Main
						53.2	59.4	6.2	1.47	Main
						218.9	223.7	4.8	1.53	FW
						260.4	277.3	16.9	1.09	FW

Hole ID	Easting	Northing	RL	Dip	Azimuth	From	To	Thickness	Li ₂ O	Zone
	(NAD83)	(NAD83)	(m)	(degrees)	(degrees)	(m)	(m)	(m)	%	
AD-23-098	668876	5909008	519	-45	360	9	26	17	1.02	Main
						35.8	41	5.2	1.93	Main
						178.3	181.6	3.3	1	FW
						208.9	211.6	2.7	1.96	FW
						233.9	237	3.1	0.72	FW
						245	252.2	7.2	1.18	FW
AD-23-099	668440	5908717	512	-55	360	92	97	5	0.5	Main
						171	181	10	0.7	FW
						194	208	14	1.62	FW
AD-23-100	668441	5908641	511	-75	360	162.6	165.7	3.1	1.06	Main
						315.3	322.7	9.4	1.16	FW
AD-23-101	668780	5908999	521	-50	360	22.1	27	4.9	1.02	Main
						210	215	5	2.53	FW
AD-23-102	668343	5908635	506	-75	360	40.6	45	4.4	1.96	Main
						140	149	9	1.45	Main
						248.8	252.4	3.6	1.47	FW
						264.6	273.3	8.6	1.14	FW
AD-23-103	668343	5908635	506	-55	360	31.1	35	3.9	1.91	Main
						100	130	30	0.99	Main
including						109.5	114	4.5	2.18	Main
						221.7	230.5	8.8	0.8	FW
						245.1	254.1	9	1.78	FW
AD-23-104	668343	5908730	510	-50	360	129.4	136.2	6.8	1.07	FW
						149.5	160.1	10.6	1.19	FW
AD-23-105	668516	5908738	515	-75	360	20.1	55	34.9	1.72	Main
						77.7	84	6.3	1.66	FW
AD-23-106	668966	5908702	512	-50	360	107.2	134.8	27.6	1.66	Main
						267.1	276	8.9	1.29	FW
						286.6	316	29.4	1.21	FW

Hole ID	Easting	Northing	RL	Dip	Azimuth	From	To	Thickness	Li ₂ O	Zone
	(NAD83)	(NAD83)	(m)	(degrees)	(degrees)	(m)	(m)	(m)	%	
AD-23-107	668240	5908732	508	-50	360	60.5	61.5	1	2.89	Main
						109.3	113.5	4.2	1.07	FW
						147	148.1	1.1	1.12	FW
AD-23-108	668547	5908711	515	-50	360	32.1	55.9	23.8	1.48	Main
						91.8	103.2	11.4	2.19	Main
						225.6	230.8	5.2	1.19	FW
						253.3	271.7	18.4	0.82	FW
AD-23-109	668579	5908947	516	-50	360	46.7	49	2.3	0.33	Main
AD-23-110	669313	5908885	519	-50	360	50.4	62.9	12.6	1.92	Main
						195.9	200.9	5	1.95	FW
						233.3	237.3	4	1.34	FW
						242.3	252.4	10.2	1.67	FW
AD-23-111	669217	5908887	515	-50	360	17.9	27.7	9.8	1.44	Main
						197.6	208.6	11	1.54	FW
						229.3	244.65	15.3	1.6	FW
						249.9	253	3.1	0.64	FW
						258.1	261.7	3.6	0.97	FW
AD-23-112	668786	5908646	511	-70	360	162.6	195.7	33.1	0.47	Main
AD-23-113	669063	5908701	513	-60	360	99	110.6	11.6	1.23	Main
						139.25	146.5	7.25	0.94	Main
						166	170	4	2.25	Main
						271.6	279.7	8.1	1.94	FW
						324	332	8	0.97	FW
						381.8	386.8	5	1.97	FW
AD-23-114	669177	5908889	514	-50	360	10.2	48.25	38.1	0.97	Main
	including					20.6	33.5	12.9	2.01	Main
						179.7	193.8	14.1	1.54	FW
						224.6	237.9	13.3	1.57	FW
AD-23-115	668635	5908730	516	-50	360	34.2	52	17.8	1.5	Main

Hole ID	Easting (NAD83)	Northing (NAD83)	RL (m)	Dip (degrees)	Azimuth (degrees)	From (m)	To (m)	Thickness (m)	Li ₂ O %	Zone
						92.5	102.3	9.7	0.78	Main
						234.9	249.1	14.2	1.53	FW
						264.7	279	14.3	1.26	FW
AD-23-116	668708	5908639	512	-63	360	169	188.3	19.3	0.65	Main
						363.9	381.1	17.2	0.77	FW
AD-23-117	669135	5908893	514	-50	360	6.6	44	37.4	0.86	Main
						181.5	193.1	11.6	1.69	FW
						243.7	253.2	9.5	1.53	FW
AD-23-118	669141	5908700	515	-75	360	145.1	171	25.9	1	Main
including						150	162.4	12.4	1.04	Main
						331	337.2	6.2	1.5	FW
AD-23-119	668634	5908650	515	-65	360	144.4	192.6	48.2	1.5	Main
						313.2	345	31.8	0.8	FW
including						313.2	319	5.8	1.5	FW
AD-23-120	668580	5908684	515	-55	360	52.3	61.7	9.4	1.96	Main
						99.9	106.4	6.5	1.6	Main
						128.2	140.2	12	0.89	Main
						249.5	258.4	8.9	1.03	FW
AD-23-121A	669139	5908841	513	-60	360	39.4	65.2	25.8	1.06	Main
						175.2	183.9	8.7	0.76	FW
						207.55	219.55	12	1.2	FW
						230	245.5	15.5	1.95	FW
AD-23-122	668582	5908633	513	-80	360	199.3	206.3	7	1.8	Main
AD-23-123	668582	5908749	517	-45	360	24.3	27.7	3.4	0.99	Main
						52.2	79.3	27.1	1.72	Main
						113.5	118.6	5.1	0.87	FW
						212.5	220.8	8.3	0.94	FW
AD-23-124	669059	5908752	513	-55	360	59.2	72.4	13.2	2.67	Main
	including					59.2	63.6	4.4	4.25	Main

Hole ID	Easting	Northing	RL	Dip	Azimuth	From	To	Thickness	Li ₂ O	Zone
	(NAD83)	(NAD83)	(m)	(degrees)	(degrees)	(m)	(m)	(m)	%	
						90.2	108.7	18.5	1.2	Main
						250.6	299.7	49.1	1.51	FW
						409.6	414.8	5.2	1.13	FW
AD-23-125	669218	5908835	515	-50	360	6.2	12.9	6.7	2.78	Main
						30.5	63.4	32.9	1.44	Main
						208.7	215.3	6.6	1.89	FW
						225.3	253.2	27.9	1.31	FW
AD-23-126A	668521	5908640	511	-55	360	132.5	144	11.5	1.59	Main
						152	163.4	11.4	1.08	Main
AD-23-127	668540	5908817	516	-45	360	3.9	27	23.1	1.72	Main
AD-23-128	668480	5908640	511	-55	360	115.4	138.7	23.3	0.75	Main
						247.2	261	13.8	0.78	FW
						276.9	290	13.1	1.43	FW
						321	324	3	1.81	FW
AD-23-129	668914	5908820	519	-50	360	19	71.8	52.8	1.46	Main
						205.1	209.7	4.6	1.38	FW
						217.1	230.6	13.5	1.13	FW
						239.6	250	10.4	0.99	FW
						281.6	291.9	10.3	0.78	FW
AD-23-130A	669224	5908795	515	-60	360	35.6	81.5	45.9	1.26	Main
	including					35.6	48	12.4	2	Main
	including					55.3	65	9.7	2.19	Main
						235.4	270.3	34.9	1.09	FW
	including					235.4	253	17.6	1.46	FW
						385.9	393.2	7.2	1.52	FW
AD-23-131	668683	5908906	518	-50	360	11.6	23.8	12.2	1.26	Main
						43.7	58.8	15.1	0.48	Main
						202.1	206.7	4.6	0.63	FW
						221.3	227.6	6.3	1.61	FW

Hole ID	Easting	Northing	RL	Dip	Azimuth	From	To	Thickness	Li ₂ O	Zone
	(NAD83)	(NAD83)	(m)	(degrees)	(degrees)	(m)	(m)	(m)	%	
AD-23-132	668236	5908636	506	-75	360	16.8	26.1	9.4	1.3	Main
						183.6	187.6	4	1.34	FW
						224	227	3	1.29	FW
						243.3	247.4	4.1	1.43	FW
AD-23-133	668985	5909320	509	-55	335	111.9	113.9	2	0.94	FW
AD-23-134A	669140	5908785	511	-60	360	44.1	54.4	10.3	1.76	Main
						70.7	94.1	23.4	1.5	Main
						207	212.3	5.3	0.7	FW
						240	275.5	35.5	1.49	FW
AD-23-135	668858	5908865	526	-50	360	3.5	65.4	61.9	1.4	Main
	including					3.5	22.6	19.1	1.95	Main
	including					28.6	46.4	17.8	1.81	Main
						213.1	217.1	4	1.31	FW
						230.45	239.15	8.7	1.46	FW
						257.5	269.1	11.6	1.44	FW
AD-23-136	668236	5908636	506	-55	360	12	29.9	17.9	1.25	Main
						98.5	104.9	6.4	1.59	FW
						194.6	204.3	9.7	1.28	FW
AD-23-139	669141	5908738	510	-65	360	85	104	19	0.93	Main
						125.5	129.2	2.7	1.68	FW
						286.1	292	5.9	3.17	FW
						329.3	333.8	4.5	1.35	FW
AD-23-140	669086	5908921	520	-50	360	8.7	41.6	32.9	0.93	Main
					incl.	8.7	17	8.3	1.35	Main
					incl.	35	41.6	6.6	1.51	Main
						189	200	11	1.75	FW
						214.2	222	7.8	0.93	FW
						231.6	248.2	7.1	1.18	FW
						255.1	259.1	4	1.38	FW

Hole ID	Easting	Northing	RL	Dip	Azimuth	From	To	Thickness	Li ₂ O	Zone
	(NAD83)	(NAD83)	(m)	(degrees)	(degrees)	(m)	(m)	(m)	%	
AD-23-141	669325	5909255	525	-55	335	27.9	31.2	3.3	1.25	Main
						146.2	151.9	5.7	1.37	FW
AD-23-142	668550	5908667	516	-50	360	61.2	70.4	9.2	1.04	Main
						98.7	105.2	6.5	1.21	Main
						114.15	118.8	4.7	1.7	Main
						124.1	129.3	5.2	1.54	Main
						137.6	144.1	6.5	0.99	Main
						255.6	257.5	1.9	1.74	FW
						275.75	281.75	6	0.84	FW
AD-23-143	669000	5908805	520	-45	360	36	87.5	51.5	1.78	Main
						214.3	221.1	6.8	1.51	FW
						245.8	252.5	6.7	1.71	FW
						271	298	27	1.19	FW
						319.5	323.9	4.4	1.19	FW
AD-23-145	669181	5909160	523	-50	360	62.3	67.5	5.2	1.15	FW
						186.6	194.2	7.6	1.34	FW
						235.2	241.8	6.6	0.85	FW
AD-23-148	668677	5909009	518	-45	360	80	11.1	3.1	2.01	Main
						117.3	118.1	0.8	1.51	FW
AD-23-149	669761	5908950	526	-60	330	72.8	84.8	12.1	1.26	Main
						281.7	284.3	2.6	0.73	FW
						296	301.4	5.4	1.51	FW
						346.7	350.1	3.4	1.22	FW
AD-23-150	669180	5909003	521	-50	360	28.9	38.7	9.8	1.3	Main
						186.9	203.5	16.6	0.82	FW
					incl.	186.9	191.4	4.5	1.16	FW
						235.1	241.6	6.5	0.61	FW
AD-23-151	668632	5908704	518	-70	360	41.5	45.5	4	0.66	Main
						122.8	135.7	12.9	0.43	Main

Hole ID	Easting (NAD83)	Northing (NAD83)	RL (m)	Dip (degrees)	Azimuth (degrees)	From (m)	To (m)	Thickness (m)	Li ₂ O %	Zone
					incl.	132	135.7	3.7	1.11	Main
						234	237.7	3.7	1.13	FW
						255.6	258.9	3.3	1.07	FW
						268	272	4	1.25	FW
						283.2	303.5	20.3	0.84	FW
					incl.	283.2	290	6.8	1.32	FW
					incl.	299	303.5	4.5	1.15	FW
AD-23-152	669269	5908918	515	-45	360	28	53.6	25.6	1.84	Main
						199.9	207.6	7.7	0.73	FW
						221.7	226.7	5	1.62	FW
AD-23-154	669555	5908845	522	-55	330	61.8	75.7	13.9	1.95	Main
						308.3	315.6	7.3	1.07	FW
AD-23-155	668670	5908706	517	-55	360	100.9	141	40.1	0.89	Main
						268.8	273	4.2	1.43	FW
						335	344.3	9.3	0.53	FW
AD-24-156	669131	5909005	520	-50	360	28.2	34.8	6.6	1.62	Main
						59.4	66.6	7.2	0.95	Main
						175.7	188.9	13.2	1.11	FW
AD-24-157	668010	5908469	501	-55	360	108.4	110	1.6	1.41	Ridge
						239.6	241.5	1.9	1.41	Ridge
						311	315.9	4.9	1.41	Ridge
AD-24-158	669314	5908780	519	-60	360	84.6	88.9	4.3	0.95	Main
						277.9	287	9.1	1.61	FW
AD-24-159	667963	5908441	499	-50	335	133.2	138.8	8.7	0.64	Ridge
						252.8	264.6	11.8	1.41	Ridge
AD-24-160	668595	5908662	517	-65	360	133.7	157.3	23.6	0.64	Main
						183.6	189	5.4	1.89	FW
						304	313	9	2.5	FW
AD-24-161	668096	5908479	504	-45	340	60	66.8	6.8	1.84	Ridge

Hole ID	Easting (NAD83)	Northing (NAD83)	RL (m)	Dip (degrees)	Azimuth (degrees)	From (m)	To (m)	Thickness (m)	Li ₂ O %	Zone
						108	110.5	2.5	1.47	Ridge
						237.6	285.9	48.3	1.5	Ridge
AD-24-162	669131	5909096	518	-45	360	8.3	12	3.7	1.43	Main
						63.3	66.5	3.2	0.91	FW
						75	78.7	3.7	1.57	FW
						217.3	221	3.7	0.93	FW
AD-24-163	669314	5908815	517	-50	360	50.2	59.9	9.7	0.86	Main
						65.6	78	12.4	1.09	Main
						260.8	273.5	12.7	1.49	FW
						282.2	289.8	7.7	1.11	FW
AD-24-164	667798	5908300	494	-50	335	339.4	341	1.5	1.75	Ridge
AD-24-165	668484	5908761	514	-50	360	3	53	50	1.31	Main
					incl	3	32	29	1.84	Main
						187.4	191.3	4	2.19	FW
						245.2	250.1	5	0.8	FW
AD-24-168	667763	5908035	496	-50	330	373.6	387	13.4	1.52	Ridge
AD-24-169	668343	5908841	507	-50	360	62	64.8	2.8	0.59	FW
						73.8	76	2.2	1.94	FW
						97	107	10	1.02	FW
						153.2	164.8	11.6	0.52	FW
AD-24-171	669271	5908828	515	-50	360	13.6	36.1	22.5	2.28	Main
						238.2	251.9	13.7	1.27	FW
						260.0	276.1	16.1	1.49	FW
AD-24-172A	668240	5908836	507	-50	360	47	52.7	5.7	0.47	FW
AD-24-173	669469	5909201	519	-50	340	17.7	22	4.3	0.36	Main
						182.6	188	5.4	2.04	FW
AD-24-174	668482	5908701	512	-50	360	39.9	77.3	37.4	1.41	Main
					incl.	39.9	56.2	16.3	2.6	Main
						93.4	100.2	6.8	1.18	Main

Hole ID	Easting (NAD83)	Northing (NAD83)	RL (m)	Dip (degrees)	Azimuth (degrees)	From (m)	To (m)	Thickness (m)	Li ₂ O %	Zone
AD-24-175	667081	5907875	489	-50	335	NSI				Ridge
AD-24-176	668152	5908843	508	-50	360	119	120	1	0.35	FW
AD-24-177	669660	5909206	518	-50	330	174.9	181.4	6.5	1.62	FW
AD-24-178	668019	5908727	505	-50	340			NSI		
AD-24-179	669184	5908794	513	-50	360	38.5	94.3	55.8	1.13	Main
					incl.	47.0.	56	9	1.55	Main
					incl.	85	94.3	9.3	1.85	Main
						215	220.3	5.3	1.78	FW
						243.7	256	12.3	1.1	FW
						274.4	284.5	10.1	1.13	FW
AD-24-180	668981	5909025	522	-50	360	3.6	25	21.4	1.27	Main
						170.7	175	3.3	1.03	FW
						187.5	190.8	3.3	0.78	FW
						220.8	228	7.2	1.24	FW
AD-24-182	669789	5909267	517	-50	330			NSI		
AD-24-183	669799	5909132	521	-50	335	7.1	13.9	6.8	0.6	Main
AD-24-184-1	667522	5908140	496	-50	335	356.7	367.9	11.3	0.47	Ridge
AD-24-184	667597	5908211	495	-50	335	338.4	346	7.6	0.46	Ridge
AD-24-185	669938	5909164	529	-50	335	9.3	12.5	3.2	2.62	Main
AD-24-186	667428	5908107	493	-50	335	NSI				Ridge
AD-24-187	670030	5909205	531	-50	335	21.1	28.3	7.2	1.49	Main
AD-24-188	669058	5908804	514	-45	360	59.4	85.1	25.7	1.01	Main
						204.9	208.6	3.7	1.24	FW
						225.5	236.5	11	1.32	FW
AD-24-189	667341	5908029	494	-50	335	NSI				Ridge
AD-24-190	670114	5909249	529	-50	335	4.8	6.3	1.5	1.39	Main
AD-24-191	669034	5908795	514	-45	360	43.6	91.4	47.8	1.36	Main
					incl.	45.4	53	7.6	2.21	Main
					incl.	55.9	65.4	9.5	2.46	Main

Hole ID	Easting (NAD83)	Northing (NAD83)	RL (m)	Dip (degrees)	Azimuth (degrees)	From (m)	To (m)	Thickness (m)	Li ₂ O %	Zone
						222.1	229.9	7.8	1.64	FW
						263.5	295.8	32.3	1.43	FW
					incl.	279.1	285.7	6.6	3.05	FW
AD-24-192	668212	5908273	502	-65	360	179.2	194.5	15.3	0.36	SW
						233.5	239.3	5.8	0.39	SW
						254.2	256.4	2.3	1.33	SW
AD-24-193A	668726	5908693	521	-65	360	131	140.0	90	0.42	Main
						262.3	268.3	6	1.29	FW
						290.6	310	19.4	1.33	FW
AD-24-194A	667259	5907973	521	-50	335	NSI				Ridge
AD-24-195	670201	5909296	526	-50	335			NSI		
AD-24-196	669315	5908725	521	-65	360	146.6	154.5	7.9	1.04	FW
AD-24-197	668110	5908274	505	-50	360	336.7	345	8.4	0.77	SW
AD-24-198	667165	5907987	489	-50	335	NSI				Ridge
AD-24-199	670370	5909340	535	-50	335	NSI				East
AD-24-200	668233	5908636	507	-60	180	19.5	22	6.2	1.03	Ridge
						109.5	115.3	5.8	4.13	SW
						295	296.9	1.9	2.12	SW
AD-24-200	667000	5907835	498	-50	335	302.4	319.7	17.3	1.8	SW
AD-24-201	668720	5909112	512	-55	360			NSI		
AD-24-202	670040	5909229	529	-50	335	NSI				East
AD-24-203A	669314	5908687	519	-75	360	134.7	138.6	3.9	0.87	Main
						348.9	355.7	6.8	1.11	FW
AD-24-205A	670400	5909259	529	-50	335	57.1	62.6	5.5	1.56	Main
AD-24-206	668120	5908660	518	-50	335	NSI				SW
AD-24-206	668120	5908660	515	-50	335	NSI				SW
AD-24-207	668120	5908660	517	-55	360	8	17.8	9.8	1.04	East
						26	29.6	3.6	1.17	Main
						182.7	185.4	2.7	1.91	FWZ

Hole ID	Easting (NAD83)	Northing (NAD83)	RL (m)	Dip (degrees)	Azimuth (degrees)	From (m)	To (m)	Thickness (m)	Li ₂ O %	Zone
AD-24-208	668824	5908984	517	-55	360	8	17.8	9.8	1.04	Main
						26	29.6	3.6	1.17	Main
						182.7	185.4	2.7	1.91	FWZ
AD-24-209	668900	5908700	513	-65	360	111.6	147.1	35.6	1.29	Main
						incl.				
						203.9	298.8	94.9	1.22	FWZ
AD-24-210	668202	5908359	505	-60	360	32	35	3	0.85	FWZ
AD-24-211	670430	5909180	529	-50	335	423.8	426.1	2.3	2.28	SW
AD-24-212	668872	5907659	482	-50	335	32	35	3	0.85	Main
AD-24-213	667862	5908000	482	-50	335	3.8	5.3	1.5	0.79	Ridge
AD-24-214	668884	5908898	521	-45	360	2.7	5.1	2.4	1.42	Ridge
						255.8	269.9	14.1	1.32	FWZ
AD-24-215	668917	5908751	518	-55	360	6.8	7.5	0.7	1.52	Main
						240	249.4	9.4	0.86	FWZ
AD-24-216	666781	5907607	484	-50	335	NSI				Ridge
AD-24-218	669928	5908887	523	-50	335	97.8	103.7	5.9	0.92	Ridge
AD-24-219	666871	5907568	486	-50	335	NSI				Ridge
AD-24-221	670121	5909206	528	-50	335	96	102.3	6.3	1.92	Ridge
AD-24-222	668308	5908631	502	-52	355	118.9	122	3.1	1.29	Main
						224.9	232.2	7.3	1.28	FWZ
						261.5	264.1	2.6	2.68	FWZ
AD-24-223	667151	5907717	486	-50	360	NSI				Ridge
AD-24-225	670081	5909109	531	-50	335	NSI				East
AD-24-226	668303	5908734	506	-52	360	121.5	125	3.5	1.11	Main
						125.1	128	2.9	1.86	FWZ
AD-24-227	670248	5909210	528	-50	335	201.5	209	7.5	1.6	Main
AD-24-228	668841	5908898	515	-50	335	200.9	204.7	3.8	2.24	Main
						211.9	215.5	3.6	1.04	FWZ
AD-24-229	670299	5909119	503	-50	335	28.8	36	7.2	0.86	Main

Hole ID	Easting (NAD83)	Northing (NAD83)	RL (m)	Dip (degrees)	Azimuth (degrees)	From (m)	To (m)	Thickness (m)	Li ₂ O %	Zone
AD-24-231	668563	5908888	512	-50	360	16.9	23.2	6.3	0.9	Main
						45.2	51.6	6.4	1.05	Main
						150.7	155	4.3	1.13	FWZ
AD-24-234	670507	5909324	529	-50	340	NSI				East
AD-24-236	668720	5908904	522	-50	360	13	23.5	10.5	1.26	Main
						47.4	57.2	9.8	1.65	Main
						230.9	238.4	7.5	1.4	FWZ
AD-25-001	669059	5908903	522	-52	355	5.34	23.68	18.3	1.42	Main
						36	44.2	8.2	0.82	Main
						186.33	196.9	10.6	1.33	FWZ
						205.1	214.7	6.6	1.07	FWZ
AD-25-002	669029	5908975	531	-45	360	3.5	41.8	38.3	1.81	Main
AD-25-003	668986	5908887	526	-50	360	3	53.9	50.9	1.72	Main
AD-25-004	668980	5908980	531	-50	360	8	13	5	0.61	Main
AD-25-004						25.45	44	17.6	1.67	Main
AD-25-005	668996	5909125	523	-55	360	13	16.6	3.6	0.46	Main
AD-25-005						197.9	200.9	3	1.14	FWZ
AD-25-006	668772	5908855	522	-49	356	10.5	57.4	46.9	1.1	Main
AD-25-006						10.5	21.4	10.9	1.45	Main
AD-25-006						24.5	38	13.5	1.68	Main
AD-25-006						71	76	5	0.48	Main
AD-25-006						209.4	229.1	19.7	0.48	FWZ
AD-25-006						254.6	265.7	11.1	1.55	FWZ
AD-25-007	669130	5908950	518	-50	360	6.7	31	24.3	1.22	Main
AD-25-007						6.7	11	4.3	2.26	Main
AD-25-008	669733	5908724	520	-58	335	148.2	152	3.8	0.75	Main
AD-25-009	669725	5908832	523	-65	335	85.2	91.9	6.7	1.18	Main
AD-25-010	669699	5908902	524	-57	335	72	85.1	13.1	1.47	Main
AD-25-010						6.7	11	4.3	2.26	Main

Hole ID	Easting (NAD83)	Northing (NAD83)	RL (m)	Dip (degrees)	Azimuth (degrees)	From (m)	To (m)	Thickness (m)	Li ₂ O %	Zone
AD-25-010						72	78.6	6.6	1.77	Main
AD-25-011	669661	5908983	523	-57	335	19	25	6	1.51	Main
AD-25-011						39.6	45	5.4	1.42	Main
AD-25-012	669608	5908901	524	-48	335	56.7	72.2	15.5	2.04	Main
AD-25-013	669622	5908779	522	-50	335	74.2	88	13.9	0.8	Main
AD-25-013						80	83	3	1.5	Main
AD-25-014	669454	5909114	518	-48	335	212	227.8	15.8	0.97	Footwall
AD-25-015	669439	5908838	522	-52	333	43.4	55.9	12.5	1.13	Main
AD-25-015						66.8	68.4	1.6	3.6	Main
AD-25-015						108	117	9	2.44	Footwall
AD-25-016	669080	5909400	520	-50	338	44	48	4	1.25	Main
AD-25-016B	669080	5909400	520	-50	338	44	47	3	1.29	Main
AD-25-016B						120	123.5	3.5	1.43	Main
AD-25-017	669293	5909350	520	-50	345					Main
AD-25-018	669499	5908807	522	-52	333	66.4	73.1	6.7	1.6	Main
AD-25-018						151	155.2	4.2	1.75	Main
AD-25-019	670660	5909247	529	-50	340	74.1	79.8	5.6	1.01	East
AD-25-020	670714	5909384	510	-45	340					East
AD-25-021	670749	5909289	509	-45	340					East
AD-25-022	670783	5909193	508	-45	340	99	101	2	2.04	East
AD-25-023	670937	5909356	488	-45	340					East

APPENDIX 3: DRILLHOLE INTERCEPTS FOR GALINÉE

Hole ID	Easting	Northing	RL	Dip	Azimuth	From	To	Thickness	Li ₂ O
	(NAD83)	(NAD83)	(m)	(degrees)	(degrees)	(m)	(m)	(m)	%
GAL23-001	668535.7	5908378	507.4	-55	6	133.8	195.1	61.3	2.22
GAL23-001						196.4	212.2	15.8	2.77
GAL23-001						323.35	330.65	7.3	1.26
GAL23-001						347.75	350.85	3.1	0.11
GAL23-001						355.7	356.5	0.8	0.07
GAL23-001						364.7	366.6	1.9	0.13
GAL23-002	668736	5908372	513	6	-58	105.5	114.4	8.9	0.50
GAL23-002						151.65	153.65	2	0.06
GAL23-003	668736	5908474	511	13	-55	195.5	222.35	26.85	1.97
GAL23-003						230.9	231	0.1	0.55
GAL23-004	668935	5908374	517	8	-55.6	203.6	220.13	16.53	0.06
GAL23-004						247.83	251.6	3.77	0.10
GAL23-005	668936	5908501	520	4	-55				NSI
GAL23-006	669134	5908375	510	2	-55	219.8	222.2	2.4	1.66
GAL23-006						223	228.4	5.4	0.90
GAL23-007	669134	5908375	510	3	-46.5	230.7	241	10.3	0.48
GAL23-008	669134	5908502	514	1.5	-54				NSI
GAL23-009	668536	5908377	507	10	-69.5	120.33	141.85	21.52	2.15
GAL23-009						150.37	164.35	13.98	3.30
GAL23-009						345	355.7	10.7	1.46
GAL23-009						356.9	358.8	1.9	0.05
GAL23-010	668536	5908377	507	43	-85	104.15	109.5	5.35	0.33
GAL23-010						116.42	117.2	0.78	0.31
GAL23-010						121.25	128.85	7.6	2.36
GAL23-010						160.4	161.4	1	0.04

Hole ID	Easting	Northing	RL	Dip	Azimuth	From	To	Thickness	Li ₂ O
	(NAD83)	(NAD83)	(m)	(degrees)	(degrees)	(m)	(m)	(m)	%
GAL23-011	668535	5908485	505	6	-60	210.45	228.5	18.05	2.49
GAL23-011						236	246	10	1.64
GAL23-012	668438	5908367	501	5.5	-58.5	186.55	194	7.45	1.69
GAL23-012						203.35	223.3	19.95	1.87
GAL23-012						355.7	358.2	2.5	2.26
GAL23-012						358.9	361.75	2.85	2.41
GAL23-012						364	368.75	4.75	2.78
GAL23-012						375.3	376.95	1.65	0.04
GAL23-012						377.5	381.6	4.1	1.44
GAL23-012						386.85	390.55	3.7	0.94
GAL23-012						401.45	402	0.55	0.08
GAL23-012						409.85	410.7	0.85	0.77
GAL23-013	668438	5908366	501	10.5	-81.4	130	130.95	0.95	0.51
GAL23-014	668429	5908504	504	360	-66.5	45.1	45.25	0.15	0.03
GAL23-014						232	260.15	28.15	1.09
GAL23-015	668529	5908143	505	343	-61.6				NSI
GAL23-016	669522	5908385	510	360	-56.4				NSI
GAL23-017	668437	5907667	495	360	-48				NSI
GAL24-018	668532	5908483	511	360	-73	153.9	156.8	2.9	0.18
GAL24-018						158.15	192.5	34.35	1.67
GAL24-018						196	200	4	2.30
GAL24-018						213.1	221.85	8.75	1.15
GAL24-019A	668535	5908270	508	1	-75	148.23	148.9	0.67	0.06
GAL24-020	668632	5908505	513	360	-75	75.85	147.7	71.85	2.07
GAL24-021	668632	5908505	513	360	-49.5				NSI
GAL24-022	668736	5908474	511	360	-80	85.5	92.45	6.95	0.26
GAL24-022						95.08	99.85	4.77	0.73
GAL24-022						101.45	104.2	2.75	0.12

Hole ID	Easting	Northing	RL	Dip	Azimuth	From	To	Thickness	Li ₂ O
	(NAD83)	(NAD83)	(m)	(degrees)	(degrees)	(m)	(m)	(m)	%
GAL24-022						120.05	123.6	3.55	0.18
GAL24-022						132.7	174.7	42	1.60
GAL24-023	668635	5908450	510	2	-75	104.8	110.6	5.8	2.69
GAL24-023						111.8	125.8	14	1.81
GAL24-023						130.3	138.3	8	2.80
GAL24-023						192.9	200.4	7.5	0.16
GAL24-024	668840	5908500	518	360	-79.5	138	157.2	19.2	0.01
GAL24-024						281.55	301.8	20.25	0.12
GAL24-025	668428	5908502	511	360	-80	207.85	300	92.15	2.15
GAL24-025						317.4	374	56.6	1.00
GAL24-026	669135	5908375	523	0.5	-74				NSI
GAL24-027A						181.4	190.5	9.1	2.12

Annexure D - Title Report - Northwest Territories



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March 31, 2026

Li-FT Power Ltd.
Suite 1218, 1030 West Georgia Street
Vancouver, British Columbia V6E 2Y3

(the "**Addressee**")

Ladies and Gentlemen:

Re: Solicitors Report on Northwest Territories Mineral Leases and Claims

We have acted on behalf of Li-FT Power Ltd. ("**Li-FT**") in the Northwest Territories in connection with the preparation of a Solicitors Report with respect to Li-FT's wholly owned subsidiary Erex International Ltd. (the "**Corporation**") as the lessee of the mining leases, mineral claims and its underlying claims issued pursuant to the Northwest Territories Mining Regulations (*Northwest Territories Lands Act*) (the "**NWT Regulations**") or its former or predecessor regulations including the Northwest Territories and Nunavut Mining Regulations (*Territorial Lands Act* (Canada)) and predecessors thereto (the "**Former Regulations**", and together with the NWT Regulations, the "**Regulations**") listed in Schedule "A" ("**Leases**") and Schedule "B" ("**Claims**").

This report has been prepared solely for the benefit of the Addressee in connection with our review of the Leases and Claims held by the Corporation and may not, in whole or in part, be relied upon by or shown or distributed to any other person; provided that this report may be included in Annexure D (Title Report – Northwest Territories) of the prospectus prepared by Li-FT (the "**Prospectus**") and which is proposed to be filed with the Australian Securities and Investments Commission ("**ASIC**") and the Australian Securities Exchange Limited ("**ASX**") (the "**Proposed Transaction**").

We have not authorized or caused the issue of the Prospectus and we expressly disclaim and take no responsibility for any other part of the Prospectus.

We have conducted searches and prepared the following report in respect of the Leases and Claims. The list of the Leases attached hereto as Schedule "A", and the list of the Claims attached hereto as Schedule "B", are based on documents provided to us by the office of the Northwest Territories Mining Recorder (the "**Mining Recorder**"), and in the case of those Claims numbered 29 and 30 in Schedule "B", documents provided to us by Crown-Indigenous Relations and Northern Affairs Canada. We have not made any

additional investigation or verification of any other leases or claims, including any former leases or claims in the event any of the Leases or Claims resulted from conversion, substitution or amalgamation. The Leases and Claims are located in the Northwest Territories, Canada. Our searches in respect of the Leases and Claims are limited for the purpose of confirming the existence of the Leases and Claims, the identity of the registered holder thereof and of ascertaining if any encumbrances or charges or other real rights are registered against the Leases and Claims during the period covered by our searches and if so, to summarily describing such registered encumbrances or charges or other real rights.

Information on Mineral Claims and Leases in Northwest Territories

A corporation may obtain a prospector's licence from the Mining Recorder if they are incorporated and registered under the Northwest Territories' *Business Corporations Act* or the *Canada Business Corporations Act* and have paid the applicable fee. A licence is valid from April 1 (or from the date of issue) to March 31, and must be renewed each year to be kept active. A corporation that has a valid prospector's licence may, among other things, stake a mineral claim, apply to record a mineral claim, and be issued a lease of a recorded mineral claim or a renewal of such a lease.

Once a mineral claim is staked, an application to record the mineral claim must be submitted to the Mining Recorder within 60 days. The duration of a recorded mineral claim is 10 years, beginning on its recording date, plus any suspensions (see below), unless the claim is leased or cancelled (also see below).

A recorded mineral claim remains valid if the required monetary amount of work is completed during the two-year period following the recording of the claim, and during each subsequent one-year period. A holder of a recorded mineral claim must submit to the Mining Recorder, no later than 90 days from the end of the applicable period, a report of the work that was done for the preceding period on each claim along with the applicable fee. The Mining Recorder will issue a certificate of work when the evaluation of the report has been completed and any allocation of costs has been done.

The holder of a recorded claim may submit an application for a one-year extension to do the work on a claim, which must be submitted to the Mining Recorder no later than 90 days from the end of the applicable period. An application for an extension will be granted if application is made in the prescribed form and the applicable fee and charges paid, however, not more than 3 consecutive one-year extensions may be issued with respect to a claim (for federally regulated claims, cannot be more than 3 extensions total for a claim).

If a holder of a claim is unable to perform the necessary work because the holder is, for reasons beyond its control, waiting for a public authority to give an authorization or decision without which the work cannot proceed, the claim holder may request a suspension of one year, beginning on the anniversary date of the recording of the claim, of the work requirements and charges payable in respect of the claim. The request must be made in writing no later than 90 days from the end of the applicable period, be accompanied by documents showing that the holder is waiting for the authorization or decision.

A recording of a claim is cancelled if a report of the work is not submitted on time, and no extension has been issued or suspension granted. If a certificate of work is issued showing that insufficient work has been completed for the preceding period, the holder of the recorded claim must pay a charge that is equal to the difference between the charges payable on the claim and the cost of the work indicated on the certificate, within 60 days of issuance of the certificate. If payment is not made by the date that is 61 days after the date on which a certificate was issued, the recording of the claim is cancelled. If three certificates of work are issued in respect of a claim that indicate insufficient work has been completed, the recording of the claim is cancelled on issuance of the third certificate. A recording of a claim may also be cancelled in the case of false or misleading information given on the application to record the claim, or if the claim

holder removes minerals or processed minerals whose value exceeds \$100,000.00 (CDN) from a recorded claim that is not leased (see below), and the removal is not for the purposes of assay and testing.

A recorded mineral claim will expire if a lease of a recorded mineral claim is not applied for before the end of the 10 year period. A holder of a recorded mineral claim may make an application for a lease of a recorded claim in the prescribed form before the end of the duration of the claim (or of the claim that has the earliest recording date in the case of a collection of contiguous claims), accompanied by the applicable fee. The applicant must also record an official survey, pay the first year of rent for the lease, and certificate(s) of work for the claim(s) must have been issued showing that the minimum monetary value of work has been completed on the claim(s). If those requirements are met, the responsible Minister shall issue a lease for a term of 21 years. A lease of a recorded mineral claim can be renewed for a further 21 year term if the lessee submits a written request to the Mining Recorder for a renewal at least 6 months before the end of the existing term accompanied by the applicable fee. If, before the existing lease ends, the lessee pays the rent for the first year of the renewal, the responsible Minister shall issue the renewal for a term of 21 years.

A recorded claim or recorded lease provides the holder the exclusive right to explore for mineral substances on the parcel of land subject to the recorded claim or recorded lease (with the exception of material the taking of which is regulated under the *Quarrying Regulations* and granular materials which are regulated under the *Commissioner's Land Regulations*, being carving stone, loam or any naturally occurring inorganic substance used in construction, including gravel, sand, stone, limestone, granite, slate, marble, gypsum, shale, clay, marl and volcanic ash), the whole subject to, and in accordance with the terms of the Regulations. No additional personal or immovable real rights are required to exercise rights conferred by a recorded claim or recorded lease, however the ownership of and rights relating to land on which the Leases and Claims are located is beyond the scope of this report. In order to mine mineral substances whose gross value exceeds \$100,000.00 (CDN), a lease of a recorded mineral claim must be obtained from the Mining Recorder.

Some mineral claims and leases in the Northwest Territories remain the under the purview of Crown-Indigenous Relations and Northern Affairs Canada, a department of the Federal Government of Canada, pursuant to the Former Regulations, including those Claims numbered 29 and 30 in Schedule "B". The information above regarding mineral claims and leases is broadly the same for those claims.

Our report set forth herein in respect of the existence of the Leases and Claims and the registered holder(s) thereof is based solely upon our examination of the Tenure Documents (as defined below) provided to us by the Mining Recorder.

1. Searches

- 1.1 Each of the following documents that we have relied on was obtained from the office of the Mining Recorder unless otherwise specified, and is current to the date set out next to it:
 - (a) uncertified copies of the Leases obtained on the February 10th, 2026;
 - (b) certified copies of the Mineral Lease History Reports for each of the Leases, obtained on March 24th, 2026 from the Mining Recorder's office (the "**Territorial Lease Reports**");

- (c) certified copies of the Mineral Claim History Reports for each of the Claims, except for those Claims noted in (d) below, obtained on March 24th, 2026 from the Mining Recorder's office (the "**Territorial Claim Reports**"); and
- (d) certified copies of the Mineral Claim History Reports for the Claims numbered 29 and 30 in Schedule "B", obtained on March 25th, 2026 from Crown-Indigenous Relations and Northern Affairs Canada (the "**Federal Claim Reports**");

(the documents listed in paragraphs (a) through (d) above are herein referred to as the "**Tenure Documents**").

1.2 In respect of the Tenure Documents, this report is current to March 24th, 2026, and a review of the Tenure Documents provided the following results as of March 24th, 2026:

- (a) as of April 1, 2014, the Northwest Territories Mining Regulations came into force and govern the Leases;
- (b) each of the Leases was issued for a term of 21 years, and each was renewed for a renewal term of 21 years, if applicable; and
- (c) the next rental payment date for each of the Leases is indicated in Schedule "A" under "Rent Due Date".

2. Assumptions

For the purposes of this report, we have assumed, without independent investigation or verification:

- 2.1 the genuineness of all signatures, the legal capacity of all individuals, the authenticity and completeness of all documents submitted to us as originals, the conformity to authentic originals of all documents submitted to us as certified, telecopied, photostatic copies, facsimiles or electronic copies of original documents thereof and the authenticity of the originals of such copies or facsimiles;
- 2.2 the existence, identity, power and capacity, and due authorization, at all relevant times, of all legal persons or entities referred to in this report, including those individuals acting or purporting to act as public officials;
- 2.3 that any documents examined, whether originals or copies, have not been amended or rescinded, except as specifically set out herein;
- 2.4 that all documents we reviewed were duly authorized and signed and that the information they contained was true and correct in all material respects;
- 2.5 that the copies of the documents examined are in fact, true copies of documents in existence and that the originals of such documents were properly executed;

- 2.6 the accuracy, correctness and completeness of the indices and filing systems maintained at the public registries and offices we have searched, inquired or have caused searches or inquiries to be conducted, as the case may be, and of the information and advice provided to us by appropriate government, regulatory or other like officials with respect to those matters referred to herein;
- 2.7 that any corporation recorded on the respective Tenure Documents, at all relevant times was duly incorporated, was duly licenced to, and had the power and capacity to, acquire, hold and transfer the Leases and underlying claims and Claims and to carry on its business in the Northwest Territories;
- 2.8 that each of the Leases and Claims was applied for by and issued to a person holding the necessary qualifications to obtain such right under the Regulations applicable at the time such Lease or Claim was applied for or issued;
- 2.9 that the exclusive exploration rights that comprise the Leases and Claims have been map-designated in accordance with the Regulations;
- 2.10 that, except as may be noted on the Tenure Documents and reported on herein, the Corporation recorded on the respective Tenure Documents has not ever effectively surrendered or withdrawn the Claims or Leases, and no event has occurred which would make any of the Tenure Documents subject to abandonment, cancellation or revocation pursuant to the Regulations; and
- 2.11 that the transferor under the initial transfers of each Claim or Lease, as applicable, recorded in the Tenure Documents was the true and registered holder thereof as of the date it was initially issued and recorded.

3. Qualifications and Limitations

The opinions expressed herein are subject to the following qualifications and limitations:

- 3.1 no investigation or review has been made on the original application for recording or filing of Leases, Claims, and underlying claims, the location of the boundaries of the Leases, Claims and underlying claims or the existence of any other interest whatsoever in, or encumbrance against, the Leases and underlying claims other than what may be noted on the Tenure Documents in respect of the Leases, Claims and underlying claims;
- 3.2 due to the nature of the recording of mineral interests under the Regulations we express no opinion regarding the title to the Leases, Claims or underlying claims. The provisions for recording claims or leases under the Regulations do not constitute a title registration or Torrens title system. Unrecorded legal or beneficial interests or encumbrances may bind the Leases, Claims or underlying claims;
- 3.3 we have:
 - (a) not reviewed any of the assignments, bills of sale or transfers recorded on any of the Tenure Documents or the original lease applications; and

- (b) assumed that all assignments, bills of sale and transfers to the Corporation or its predecessor recorded holder(s) recorded on the Tenure Documents are valid, binding and enforceable;
- 3.4 the documents enumerated above as those documents upon which we have relied are the only documents we have examined pertaining to the Leases, Claims and underlying claims for the purposes of providing this report;
- 3.5 it is possible that prior holders reserved a residual interest to themselves when they transferred the Tenure Documents, but that residual interest was not recorded or accurately recorded in the Tenure Documents;
- 3.6 we express no opinion with respect to any rights or interests that may exist or arise under other statutes or to any rights or interests that may exist or arise under Inuit, Aboriginal or First Nation land claims or land claim agreements;
- 3.7 no searches or correlations were made with respect to tax assessed by or paid to applicable government authorities;
- 3.8 we express no opinion as to the validity of the Leases or Claims as to the validity and accuracy of the staking, recording and location of the Leases, Claims and the underlying claims. We advise that unless and until a property is surveyed by an authorized Canada Lands Surveyor in accordance with instructions from the Surveyor General and such survey is duly approved, the boundaries of a mineral property cannot be considered to be settled. We have made no examination to determine whether the required representation work has been carried out in accordance with the Regulations or its predecessor regulations;
- 3.9 this opinion is subject to statutory priorities and preferences and to any liens, encumbrances or other charges which are extant and still within time for registration or which are valid without registration in the Mining Recorder's office;
- 3.10 no opinion is expressed herein with respect to any personal right or its application to any of the Leases or Claims, whether or not it is found in an agreement, a deed or other instrument that is published, registered or recorded in a public register, such as, without limitation, royalties, options, rights of first refusal, rights resulting from joint venture agreements and any other similar rights;
- 3.11 the opinions contained herein are restricted to the laws of the Northwest Territories and the federal laws of Canada applicable therein on the date hereof and we express no opinion with respect to the laws of any other jurisdiction (the "**Applicable Law**").

4. Opinions

Based solely upon the Tenure Documents, as such are described above, and subject to the assumptions, qualifications and restrictions contained herein, as of the date of this report:

- 4.1 The Corporation is recorded as the 100% owner of the Leases at the Mining Recorder, as described in Schedule "A" to this opinion.

- 4.2 The Corporation is recorded as the 100% owner of the Claims at the Mining Recorder, as described in Schedule "B" to this opinion.
- 4.3 There are no encumbrances, charges, liens or security interests recorded against the Tenure Documents except as noted in Schedule "C" to this opinion.

The opinions given herein are as of March 24th, 2026. We expressly disclaim any obligations or undertaking to advise any person of any change in fact or Applicable Law which may come to our attention after March 24th, 2026.

This report has been prepared solely for the use of the Addressee in connection with the Proposed Transaction and it may not, in whole or in part, be relied upon by or shown or distributed to any other person, except that it may be included in Annexure D (Title Report – Northwest Territories) of the Prospectus as set forth above.

Sincerely,

A handwritten signature in blue ink, appearing to read "Field LLP", is written over a faint, light blue circular stamp.

FIELD LLP

PG/rh

SCHEDULE "A"

LEASES AND UNDERLYING CLAIMS

	Lease No.	Underlying Claim No. and Name	Date Of Issue (Y/M/D)	Expiry Date (Y/M/D)	Rent Due Date (Y/M/D)	Registrations Against Title (See Schedule "C")	Project	Owner
1.	3192	B10968, B10969, B10970, B10971, B10972, B10973, B10974, B10975, B11790, B11791, B11792, B11793, B11794, F02101	1985-09-24	2027-09-23	2026-09-24	A1, A2, A3, A4, A5, A7	Echo (Yellowknife Lithium Project)	Erex International Ltd. (100%)
2.	3194	B10994	1985-09-24	2027-09-23	2026-09-24	A1, A2, A3, A4, A5, A7	Lens (Yellowknife Lithium Project)	Erex International Ltd. (100%)
3.	3195	B125202, B12503	1985-09-24	2027-09-23	2026-09-24	A1, A2, A3, A4, A5, A7	Bet (Yellowknife Lithium Project)	Erex International Ltd. (100%)
4.	3196	B10943, B10944, B10945, B10947, B10948, B10949, F02102	1985-09-24	2027-09-23	2026-09-24	A1, A2, A3, A4, A5, A7	Nite (Yellowknife Lithium Project)	Erex International Ltd. (100%)

	Lease No.	Underlying Claim No. and Name	Date Of Issue (Y/M/D)	Expiry Date (Y/M/D)	Rent Due Date (Y/M/D)	Registrations Against Title (See Schedule "C")	Project	Owner
5.	3197	B10979, B10980, B10981, B10982, B10983, B10984, B10985, B10986, B10987, B10988, B10989, B10990, B10991	1985-09-24	2027-09-23	2026-09-24	A1, A2, A3, A4, A5, A7	Big (Yellowknife Lithium Project)	Erex International Ltd. (100%)
6.	3198	B11800, B12504	1985-09-24	2027-09-23	2026-09-24	A1, A2, A3, A4, A5, A7	Mut (Yellowknife Lithium Project)	Erex International Ltd. (100%)
7.	3199	B11800, B12504	1985-09-24	2027-09-23	2026-09-24	A1, A2, A3, A4, A5, A7	Bin (Yellowknife Lithium Project)	Erex International Ltd. (100%)
8.	3200	B12501	1985-09-24	2027-09-23	2026-09-24	A1, A2, A3, A4, A5, A7	Hid (Yellowknife Lithium Project)	Erex International Ltd. (100%)
9.	3203	B10935, B10936, B10937, B10938, B10939, B10940, B10941, B10942, B10950	1985-09-24	2027-09-23	2026-09-24	A1, A2, A3, A4, A5, A7	Vo (Yellowknife Lithium Project)	Erex International Ltd. (100%)

	Lease No.	Underlying Claim No. and Name	Date Of Issue (Y/M/D)	Expiry Date (Y/M/D)	Rent Due Date (Y/M/D)	Registrations Against Title (See Schedule "C")	Project	Owner
10.	3208	B10923, B10924, B10925, B10929	1985-09-24	2027-09-23	2026-09-24	A1, A2, A3, A4, A5, A7	Ki (Yellowknife Lithium Project)	Erex International Ltd. (100%)
11.	3209	B10902, B10903, B10904, B10905, B10906, B10907, B10909, B10910, B10911, B10912, B10913, B10914, F02103	1985-09-24	2027-09-23	2026-09-24	A1, A2, A3, A4, A5, A7	Fi (Yellowknife Lithium Project)	Erex International Ltd. (100%)
12.	3225	B73011, B73012, B73013, B73015, B73016, B73019	1987-07-23	2029-07-22	2026-07-23	A6, A7	Cali (Northwest Territories Exploration Projects)	Erex International Ltd. (100%)
13.	5103	K07187, K07188	2010-03-24	2031-03-23	2027-03-24	A6, A7	Shorty (Yellowknife Lithium Project)	Erex International Ltd. (100%)
14.	5104	K07187, K07188	2010-03-24	2031-03-23	2027-03-24	A6, A7	Shorty (Yellowknife Lithium Project)	Erex International Ltd. (100%)

	Lease No.	Underlying Claim No. and Name	Date Of Issue (Y/M/D)	Expiry Date (Y/M/D)	Rent Due Date (Y/M/D)	Registrations Against Title (See Schedule "C")	Project	Owner
15.	5142	F68609, F68610, F68611, F68612, F68613, F68616	2010-05-07	2031-05-06	2026-05-07	A8, A9, A10, A11, A12, A13, A14, A15, A16, A17, A18, A19	LDG (1) (Northwest Territories Exploration Projects)	Erex International Ltd. (100%)
16.	5769	K06566	2022-11-16	2043-11-15	2026-11-16	A19	LDG (2) (Northwest Territories Exploration Projects)	Erex International Ltd. (100%)
17.	5950	K16841, K16842	2024-08-02	2045-08-01	2026-08-02	A19	LDG (3) (Northwest Territories Exploration Projects)	Erex International Ltd. (100%)
18.	5951	K16841, K16842	2024-08-02	2045-08-01	2026-08-02	A19	LDG (3) (Northwest Territories Exploration Projects)	Erex International Ltd. (100%)

	Lease No.	Underlying Claim No. and Name	Date Of Issue (Y/M/D)	Expiry Date (Y/M/D)	Rent Due Date (Y/M/D)	Registrations Against Title (See Schedule "C")	Project	Owner
19.	5952	K16843, K16846	2024-08-02	2045-08-01	2026-08-02	A19	LDG (3) (Northwest Territories Exploration Projects)	Erex International Ltd. (100%)
20.	5955	K16843, K16846	2024-08-02	2045-08-01	2026-08-02	A19	LDG (3) (Northwest Territories Exploration Projects)	Erex International Ltd. (100%)

SCHEDULE "B"**CLAIMS**

	Claim Number	Claim Name	Recorded Date (Y/M/D)	Anniversary Date (Y/M/D)	Permitted Encumbrances (See Schedule "C")	Project	Owner
1.	M10767	NC 01	2022-11-14	2032-11-14	Nil	Cali (Northwest Territories Exploration Projects)	Erex International Ltd. (100%)
2.	M10768	NC 02	2022-11-14	2032-11-14	Nil	Cali (Northwest Territories Exploration Projects)	Erex International Ltd. (100%)
3.	M10769	NC 03	2022-11-14	2032-11-14	Nil	Cali (Northwest Territories Exploration Projects)	Erex International Ltd. (100%)
4.	M10770	NC 04	2022-11-14	2032-11-14	Nil	Cali (Northwest Territories Exploration Projects)	Erex International Ltd. (100%)
5.	M10510	MACL 1	2019-07-18	2030-07-18	B1, B2, B3, B4, B8	LDG (Northwest Territories Exploration Projects)	Erex International Ltd. (100%)

	Claim Number	Claim Name	Recorded Date (Y/M/D)	Anniversary Date (Y/M/D)	Permitted Encumbrances (See Schedule "C")	Project	Owner
6.	M10511	MACL2	2019-07-18	2030-07-18	B1, B2, B3, B4, B8	LDG (Northwest Territories Exploration Projects)	Erex International Ltd. (100%)
7.	M10512	MACL 3	2019-07-18	2030-07-18	B1, B2, B3, B4, B8	LDG (Northwest Territories Exploration Projects)	Erex International Ltd. (100%)
8.	M10513	MACL 4	2019-07-18	2030-07-18	B1, B2, B3, B4, B8	LDG (Northwest Territories Exploration Projects)	Erex International Ltd. (100%)
9.	M11687	DONOVAN	2022-12-12	2032-12-12	B7	Shorty West (Yellowknife Lithium Project)	Erex International Ltd. (100%)
10.	M11779	MKL 01	2023-06-30	2030-06-30	B5, B8	Mackay (Northwest Territories Exploration Projects)	Erex International Ltd. (100%)
11.	M11780	MKL 02	2023-06-30	2030-06-30	B5, B8	Mackay (Northwest Territories Exploration Projects)	Erex International Ltd. (100%)

Schedule "B"

	Claim Number	Claim Name	Recorded Date (Y/M/D)	Anniversary Date (Y/M/D)	Permitted Encumbrances (See Schedule "C")	Project	Owner
12.	M11781	MKL 03	2023-06-30	2030-06-30	B5, B8	Mackay (Northwest Territories Exploration Projects)	Erex International Ltd. (100%)
13.	M11782	MKL 04	2023-06-30	2030-06-30	B5, B8	Mackay (Northwest Territories Exploration Projects)	Erex International Ltd. (100%)
14.	M11783	MKL 05	2023-06-30	2030-06-30	B5, B8	Mackay (Northwest Territories Exploration Projects)	Erex International Ltd. (100%)
15.	M11784	MKL 06	2023-06-30	2030-06-30	B5, B8	Mackay (Northwest Territories Exploration Projects)	Erex International Ltd. (100%)
16.	M11802	MKL07	2023-10-16	2030-10-16	B8	Mackay (Northwest Territories Exploration Projects)	Erex International Ltd. (100%)
17.	M11803	MKL08	2023-10-16	2030-10-16	B8	Mackay (Northwest Territories Exploration Projects)	Erex International Ltd. (100%)

	Claim Number	Claim Name	Recorded Date (Y/M/D)	Anniversary Date (Y/M/D)	Permitted Encumbrances (See Schedule "C")	Project	Owner
18.	M11857	CAL 01	2024-07-02	2034-07-02	B6	Cali (Northwest Territories Exploration Projects)	Erex International Ltd. (100%)
19.	M11858	CAL 02	2024-07-02	2026-07-02	B6	Cali (Northwest Territories Exploration Projects)	Erex International Ltd. (100%)
20.	M11859	CAL 03	2024-07-02	2026-07-02	B6	Cali (Northwest Territories Exploration Projects)	Erex International Ltd. (100%)
21.	M11860	CAL 04	2024-07-02	2034-07-02	B6	Cali (Northwest Territories Exploration Projects)	Erex International Ltd. (100%)
22.	M11861	CAL 05	2024-07-02	2026-07-02	B6	Cali (Northwest Territories Exploration Projects)	Erex International Ltd. (100%)
23.	M11862	CAL 06	2024-07-02	2026-07-02	B6	Cali (Northwest Territories Exploration Projects)	Erex International Ltd. (100%)

	Claim Number	Claim Name	Recorded Date (Y/M/D)	Anniversary Date (Y/M/D)	Permitted Encumbrances (See Schedule "C")	Project	Owner
24.	M11863	CAL 07	2024-07-02	2026-07-02	B6	Cali (Northwest Territories Exploration Projects)	Erex International Ltd. (100%)
25.	M11864	CAL 08	2024-07-02	2026-07-02	B6	Cali (Northwest Territories Exploration Projects)	Erex International Ltd. (100%)
26.	M11865	CAL 09	2024-07-02	2034-07-02	B6	Cali (Northwest Territories Exploration Projects)	Erex International Ltd. (100%)
27.	M11866	CAL 10	2024-07-02	2034-07-02	B6	Cali (Northwest Territories Exploration Projects)	Erex International Ltd. (100%)
28.	M11867	CAL 11	2024-07-02	2034-07-02	B6	Cali (Northwest Territories Exploration Projects)	Erex International Ltd. (100%)
29.	K24423	DS01	2022-08-29	2032-08-29*	Nil	DeStaffany (Northwest Territories Exploration Projects)	Erex International Ltd. (100%)

Schedule "B"

	Claim Number	Claim Name	Recorded Date (Y/M/D)	Anniversary Date (Y/M/D)	Permitted Encumbrances (See Schedule "C")	Project	Owner
30.	K24424	DS02	2022-08-29	2032-08-29*	Nil	DeStaffany (Northwest Territories Exploration Projects)	Erex International Ltd. (100%)

**29 (K24423) and 30 (K24424) are Mineral Claims under the Federal Northwest Territories Mining Regulations and this is the Expiry Date.*

SCHEDULE "C"**REGISTRATIONS****A. Registrations against title to the Leases:**

The Registrations recorded on the Leases, or any of them, are listed below. We have highlighted the encumbrances which have not been discharged or cancelled and are still registered at the Mining Recorder. We are not opining on the nature or validity of any of the recorded encumbrances:

1. Assignment Agreement, registered with the Mining Recorder's Office on March 15, 1994 as document number **G21398**, made between Equinox Resources (Canada) Inc. and 1064775 Ontario Inc., assigning 100.00% of Equinox Resources (Canada) Inc.'s interest in the leases to 1064775 Ontario Inc.
2. Change of Name, registered with the Mining Recorder's Office on February 3, 1995 as document number **G21412**, from 1064775 Ontario Inc. to Equinox Resources (Canada) Inc.
3. Assignment Agreement, registered with the Mining Recorder's Office on February 3, 1995 as document number **G21427**, made between Equinox Resources (Canada) and Erex International Ltd., assigning 12.00% of Equinox Resources (Canada)'s interest in the leases to Erex International Ltd.
4. Royalty Agreement, registered with the Mining Recorder's Office on February 2, 1996 as document number **G21440**, made between Erex International Ltd. and Equinox Resources (Canada) Inc., providing a 2% net profits royalty from Erex International Ltd. to Equinox Resources (Canada) Inc.
5. Assignment Agreement, registered with the Mining Recorder's Office on June 28, 1996 as document number **G21444**, made between Equinox Resources (Canada) Inc. and Erex International Ltd., assigning 88.00% of Equinox Resources (Canada) Inc.'s interest in the leases from to Erex International Ltd.
6. Transfer of Leases, registered with the Mining Recorder's Office on February 23, 2016 as document number **G33850**, assigning 100.00% of Dr. Boye Ahlborn's interest in the leases to Erex International Ltd.
7. Notice to Third Parties registered with the Mining Recorder's Office on October 12, 2022 as document number **37850**, by Dr. Boye Ahlborn and Voker Ahlborn referencing a 1.0% gross production royalty held by each of them.

8. Assignment of Lease, registered with the Mining Recorder's Office on October 13, 2011 as document number **G22453**, made between North Arrow Minerals Inc. and Harry Winston Diamond Mines Ltd., assigning 100.00% of North Arrow Minerals Inc.'s interest in the leases to Harry Winston Diamond Mines Ltd.
9. Change of Name, registered with the Mining Recorder's Office on April 5, 2013 as document number **G22538**, from Harry Winston Diamond Mines Ltd. to Dominion Diamond Holdings Ltd.
10. Notice to Third Parties (Purchase Agreement) registered with the Mining Recorder's Office on November 1, 2017 as document number **G34898**, by Wilmington Trust, National Association.
11. Notice to Third Parties (Credit Agreement) registered with the Mining Recorder's Office on November 1, 2017 as document number **G34899**, by Credit Suisse AG.
12. Change of Name, registered with the Mining Recorder's Office on March 8, 2018 as document number **G35145** and **RD35145**, from Dominion Diamond Holdings Ltd. to Dominion Diamond Holdings ULC.
13. Amalgamation, registered with the Mining Recorder's Office on March 8, 2018 as document number **G35147** and **RD35147**, whereby Dominion Diamond Holdings Ltd. and Northwest Acquisitions ULC amalgamated to form Northwest Acquisitions ULC.
14. Change of Name, registered with the Mining Recorder's Office on March 8, 2018 as document number **G35149** and **RD35149**, from Northwest Acquisitions ULC to Dominion Diamond Mines ULC.
15. Court Order No. 2001-05630 dated December 11, 2020 was registered with the Mining Recorder's office on January 12, 2021 as document number **36707**.
16. Assignment of Lease, registered with the Mining Recorder's Office on February 3, 2021 as document number **36829**, assigning 100.00% of Dominion Diamond Mines ULC's interest in the leases to Arctic Canadian Diamond Company Ltd.
17. Notice to Third Parties, registered with the Mining Recorder's Office on February 3, 2021 as document number **36832**, by Alter Domus (US) LLC.
18. Transfer of Leases, registered with the Mining Recorder's Office on July 5, 2023 as document number **38416**, assigning 100.00% of Arctic Canadian Diamond Company Ltd.'s interest in the leases to North Arrow Minerals Inc.
19. Transfer of Leases, registered with the Mining Recorder's Office on January 31, 2025 as document number **39051**, assigning 100.00% of North Arrow Minerals Inc.'s interest in the leases to Erex International Ltd.

B. Registrations against title to the Claims:

The Registrations recorded on the Claims, or any of them, are listed below. We have highlighted the encumbrances which have not been discharged or cancelled and are still registered at the Mining Recorder. We are not opining on the nature or validity of any of the recorded encumbrances:

1. Transfer of Claims, registered with the Mining Recorder's Office on January 16, 2020 as document number **36221**, assigning 100.00% of Aurora Geosciences Ltd.'s interest in the claims to Dominion Diamond Mines ULC.
2. Transfer of Claims, registered with the Mining Recorder's Office on February 3, 2021 as document number **36830**, assigning 100.00% of Dominion Diamond Mines ULC's interest in the claims to Arctic Canadian Diamond Company Ltd.
3. Notice to Third Parties, registered with the Mining Recorder's Office on February 3, 2021 as document number **36832**, by Alter Domus (US) LLC.
4. Transfer of Claims, registered with the Mining Recorder's Office on July 5, 2023 as document number **38415**, assigning 100.00% of Arctic Canadian Diamond Company Ltd.'s interest in the claims to North Arrow Minerals Inc.
5. Transfer of Claims, registered with the Mining Recorder's Office on September 22, 2023 as document number **38527**, assigning 100.00% of Aurora Geosciences Ltd.'s interest in the claims to North Arrow Minerals Inc.
6. Transfer of Claims, registered with the Mining Recorder's Office on October 29, 2024 as document number **38894**, assigning 100.00% of Aurora Geosciences Ltd.'s interest in the claims to Exex International Ltd.
7. Transfer of Claims, registered with the Mining Recorder's Office on October 29, 2024 as document number **38993**, assigning 100.00% of Aurora Geosciences Ltd.'s interest in the claims to Exex International Ltd.
8. Transfer of Claims, registered with the Mining Recorder's Office on January 31, 2025 as document number **39050**, assigning 100.00% of North Arrow Minerals Inc.'s interest in the claims to Exex International Ltd.

Annexure E - Title Report - Québec (Galinée)

Osler, Hoskin & Harcourt LLP

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March 31, 2026

Our matter: 1243001

Li-FT Power Ltd.
Suite 1218, 1030 West Georgia Street
Vancouver, British Columbia V6E 2Y3

Dear Sirs/Mesdames:

Solicitors Report on Mining Rights

We have acted as counsel to Li-FT Power Ltd. (the “**Corporation**”) in the Province of Québec in connection with the preparation of a Solicitors Report with respect to the exclusive exploration rights described in Schedule “A” hereto (the “**Mining Rights**”).

This report has been prepared solely for the benefit of the addressee hereof in connection with the proposed acquisition by the Corporation of Winsome Resources Limited, the sole shareholder of Lithium Winsome Adina Inc., and may not, in whole or in part, be relied upon by or shown or distributed to any other person; provided that this report may be included in Annexure E (Title Report - Galinée) of the prospectus prepared by the Corporation (the “**Prospectus**”) and which is proposed to be filed with the Australian Securities and Investments Commission (“ASIC”) and the Australian Securities Exchange Limited (the “**Proposed Transaction**”). The Proposed Transaction will involve, among other things, the Company making a public offer of CHESS Depositary Interests and the associated common shares in the capital of the Corporation.

Osler, Hoskin & Harcourt LLP has not authorized or caused the issue of the Prospectus and we expressly disclaim and take no responsibility for any other part of the Prospectus.

We have conducted searches and prepared the following report in respect of the Mining Rights. The list of the Mining Rights attached hereto as Schedule “A” was provided to us by the Corporation. We have not made any additional investigation or verification of any other mining claims or exclusive exploration rights, including any former claims or rights in the event any of the Mining Rights resulted from conversion, substitution or amalgamation. The Mining Rights are located in the territory governed by the Eeyou Istchee James Bay Regional Government (*Gouvernement régional d'Eeyou Istchee Baie-James*) which is in the Nord-du-Québec administrative region of the Province of Québec. Our searches in respect of the Mining Rights are limited for the purposes of confirming the existence of the Mining Rights, the identity of the registered holder thereof and of ascertaining if any hypothecs or charges or other real rights are

registered against the Mining Rights during the period covered by our searches and if so, to summarily describe such registered hypothecs or other real rights.

An exclusive exploration right provides the holder the exclusive right to explore for mineral substances on the parcel of land subject to the exclusive exploration right with the exception of sand, gravel, clay and other loose deposits, the whole subject to, and in accordance with the terms of the Mining Act (as defined below). No additional personal or immovable real rights are required to exercise rights conferred by exclusive exploration rights, however the ownership of and rights relating to land on which the Mining Rights are located is beyond the scope of this report. In order to mine mineral substances, a mining lease must be obtained from the MRNF (as defined below).

The first validity period of an exclusive exploration right ends three years after its registration. It can then be renewed for two-year periods, provided that the holder meets the conditions stipulated in the Mining Act (as defined below), including the carrying out of exploration work, the nature and amount of which is established by regulation.

Exclusive exploration rights can be affected by categories of land use established by the Eeyou Istchee James Bay Regional Government. As noted below, the Mining Rights are located on Category III lands. Category III lands are subject to the domain of the Province of Québec but the MRNF (as defined below) must take into account the interests of Cree communities when exercising its authority. Under a governance agreement between the Province of Québec and the Cree Nation of Eeyou Istchee, the Cree can adopt land use regulations that can impact exclusive exploration rights. While no additional authorizations are required for holders of exclusive exploration rights to conduct mineral exploration, in practice it is common to do so to ensure that mining exploration and development will not be subsequently challenged.

Our report set forth herein in respect of the existence of the Mining Rights and the registered holders thereof is based solely upon our examination of the information available at the PRRIMR (as defined below) and the land register for the Province of Québec (the “**Land Register**”), respectively, as of the PRRIMR Search Date (as defined below) and the Land Register Certification Date (as defined below).

1. Searches

For the purposes of this report, we have searched and examined the following registers and documents:

1.1 PRRIMR

The public register of real and immovable mining rights (the “**PRRIMR**”) maintained by Québec’s *Ministère des Ressources naturelles et Forêts* (the Québec Ministry of Natural Resources and Forests) (the “**MRNF**”) under the *Mining Act* (CQLR, c. M-13.1) (the “**Mining Act**”) for each of the Mining Rights, as same is available on the online GESTIM Plus title management system (the “**PRRIMR Website**”), including a copy of the documents available thereat (if any) under the headings *Transfert(s)* or *Acte ou Acte(s) relatif(s)*.

Our search covers a period commencing, for each of the Mining Rights, on the date of its recording at the PRRIMR and ending on January 8, 2026, the date of our last searches at the PRRIMR (the “**PRRIMR Search Date**”).

In connection with our searches at the PRRIMR, please note that:

- (i) the opinions expressed herein are subject to there not being any such agreements, deeds and other instruments in connection with any of the Mining Rights that as of the PRRIMR Search Date have been filed but have not yet been duly recorded in the PRRIMR;
- (ii) we have not reviewed the entirety of the information contained at the PRRIMR Website in respect of the Mining Rights and, in particular, we have not reviewed maps, plans or NTS sheets relating to the Mining Rights, nor any other information that is not specifically described in this report or its schedules; we have not consulted any deeds registered made available only on special order;
- (iii) pursuant to Section 13 of the Mining Act the registrar appointed by the MRNF shall: (1) keep the PRRIMR, (2) make in the PRRIMR a summary entry of such mining rights and their renewal, transfer, surrender, abandonment, revocation or expiry, and keep in the PRRIMR the titles evidencing those rights, (3) register in the PRRIMR any other instrument relating to certain types of mining rights (not including exclusive exploration rights), and (4) register promises to purchase relating to exclusive exploration rights;

- (iv) since December 10, 2013, hypothecs and other real or personal rights, charges or other encumbrances affecting exclusive exploration rights (other than promises to purchase) do not fall within the scope of Section 13 of the Mining Act (as set forth above) and thus cannot be registered at the PRRIMR; and
- (v) there is no legal obligation under the Mining Act to register at the PRRIMR a transfer of any real and immovable mining right; however, it is stipulated in Section 14 of the Mining Act, that any transfer of any real and immovable mining right or any instrument relating to certain types of mining rights (other than exclusive exploration rights) or any promise to purchase relating to exclusive exploration rights will not have effect against the State unless it is registered at the PRRIMR.

1.2 Land Register

The on-line directory of holders of real rights and file of the holders of mining rights (the “**Directory**”) of the register of real rights of State resource development of the Land Register, registration divisions of Abitibi, Lac-Saint-Jean-Ouest and Sept-Îles (the “**RRRSRD**”), as well as the online index of names of the Land Register, registration divisions of Abitibi, Lac-Saint-Jean-Ouest and Sept-Îles (the “**Index of Names**”).

Our search covers a period commencing on, for each of the Mining Rights, the date of the opening of a land file in respect of each such Mining Rights, if and as applicable, and ending on January 13, 2026 (the “**Land Register Certification Date**”).

In respect of our searches at the Directory and the Index of Names, please note that:

- (i) the only names searched in the Directory are the names of the current registered holders, namely EXPLORATION AZIMUT INC. (and, its English version, AZIMUT EXLPORATION INC.) and SOQUEM INC. (the “**Current Holders**”);
- (ii) our search of the Directory is limited for the purpose of ascertaining whether any land files have been opened at the

RRRSRD for any of the Mining Rights, and if so, of identifying if any agreements, deeds or other instruments have been recorded in the RRRSRD against any such Mining Rights and if such agreements, deeds or instruments have been so recorded in the RRRSRD, of summarily describing same;

- (iii) the only names searched in the Index of Names are the names of the Current Holders; and
- (iv) our search of the Index of Names is limited for the purpose of ascertaining whether there have been any agreements, deeds or other instruments recorded in the Index of Names under the names searched and if such agreements, deeds or instruments have been so recorded in the Index of Names, of summarily describing same.

2. Assumptions

For the purposes of this report, we have assumed, without independent investigation or verification:

- 2.1 the genuineness of all signatures, the legal capacity of all individuals, the authenticity of all documents made available to us as originals and the conformity to authentic originals of all documents obtained or submitted to us as photocopies or facsimiles;
- 2.2 the existence, power and capacity and due authorization, at all relevant times, of all legal persons or entities referred to in this report;
- 2.3 that any documents examined, whether originals or copies, have not been amended or rescinded, except as specifically set out herein;
- 2.4 the accuracy, correctness and completeness of the indices and filing systems maintained at the public registries and offices we have searched, inquired or have caused searches or inquiries to be conducted, as the case may be, and of the information and advice provided to us by appropriate government, regulatory or other like officials with respect to those matters referred to herein;
- 2.5 that each of the Mining Rights was applied for by and issued to a person holding the necessary qualifications to obtain such right under the Québec mining

legislation and regulations applicable at the time such right was applied for or issued;

- 2.6 that the exclusive exploration rights that comprise the Mining Rights have been map-designated in accordance with the Mining Act and the regulations adopted thereunder;
- 2.7 that no event has occurred which would make the Mining Rights subject to abandonment, cancellation or revocation pursuant to the Mining Act and the regulations adopted thereunder; and
- 2.8 since the PRRIMR no longer provides certificates of registration for mining rights which indicates the first holder of a given mining right, we assume that the transferor under the initial transfers of each such mining right, as applicable, recorded in the PRRIMR was the true and registered holder thereof as of the date it was initially issued and recorded.

3. Qualifications and Limitations

The opinions expressed herein are subject to the following qualifications and limitations:

- 3.1 no other searches or reviews than those specifically mentioned herein, including with respect to any tax or other amounts assessed by or payable to applicable governmental authorities, or to any filings, fees, assessments, payments or work commitments or renewals in respect of the Mining Rights, have been completed for the purposes of the opinions expressed herein and no opinion is expressed herein on any of such matters;
- 3.2 no opinion is expressed herein as to compliance by the Current Holders or any other predecessors in title with the *Environment Quality Act* (CQLR, c. Q-2) and any regulations adopted thereunder or with any other laws or regulations applicable in the Province of Québec in respect of the Mining Rights;
- 3.3 no opinion is expressed herein as to the validity, binding nature or enforceability of any agreement, deed or other instrument registered in connection with any of the Mining Rights in (or in respect of which a registration was published at) any public registers searched for this purpose (including the PRRIMR and any register of the Land Register), which validity, binding nature and enforceability are assumed for the purposes of our opinions expressed herein;

- 3.4 the rights and interests of each of the holders of the Mining Rights, whose identity is set out herein, are subject to the provisions of the Mining Act and the regulations adopted thereunder, as well as any other applicable law or regulation;
- 3.5 no opinion is expressed herein as to the quality of the right of ownership with respect to the Mining Rights, nor as to any defect that may affect the Mining Rights;
- 3.6 no opinion is expressed herein as to the identity of the owner of the lands on which the Mining Rights are located and exercised nor as to the existence of any rights permitting access to the Mining Rights or such lands or to any servitudes, leases, rights of ways, other encumbrances or other personal or immovable real rights affecting or concerning such lands;
- 3.7 no opinion is expressed herein as to the nature of the rights which may have been granted by the MRNF on the surface of the property where the Mining Rights are located and exercised, as the case may be, including whether such parcels are owned by the State or are privately owned, whether or not such parcels of land are immatriculated immovables on the cadastral plan for the relevant registration division or whether or not there are any servitudes, leases, rights of way, other encumbrances or other personal or immovable real rights affecting or concerning such parcels of land;
- 3.8 no opinion as to any aboriginal title, rights or claims, or any potential or actual conflict therewith, is herein expressed;
- 3.9 no survey of any of the Mining Rights has been provided to us and no opinion is expressed herein as to the conformity of the area, shape and boundary lines of the Mining Rights;
- 3.10 no opinion is expressed herein with respect to the existence or absence of any encumbrances and other rights which may affect the Mining Rights other than based on our consultation of the PRRIMR, the Directory and the Index of Names. In particular, we express no opinion as to the existence of any encumbrances and other rights which may affect the Mining Rights and which have not yet been registered or which do not require registration, including:
 - (i) legal hypothecs in favour of persons having taken part in the construction or renovation of an immovable, and which

have arisen from work done to the property forming the *situs* of the Mining Rights;

- (ii) legal hypothecs arising by operation of law securing payment of unpaid taxes or other amounts owed to the State and other governmental agencies, municipal corporations or certain public utilities; and
- (iii) rights granted to third parties under the Mining Act or the regulations adopted thereunder or any other applicable laws or regulations;

3.11 no opinion is expressed herein with respect to any personal right or its application to any of the Mining Rights, whether or not it is found in an agreement, a deed or other instrument that is published, registered or recorded in a public register, such as, without limitation, royalties, options, rights of first refusal, rights resulting from joint venture agreements and any other similar rights;

3.12 the opinions expressed herein are limited to the laws of the Province of Québec and the federal laws of Canada applicable therein and we express no opinion with respect to the laws of any other jurisdiction;

3.13 for the purposes of the opinions expressed herein, we have assumed, solely on the basis *prime facie* of the documents listed below (collectively, the “**EER Renewal Documentation**”), and without independent verification or investigation of such documents or otherwise, that the Current Holders have, prior to the date hereof, taken all actions and steps, made all filings, and paid all fees in each case as necessary to timely effect the renewal of the Eighty-Seven (87) Mining Rights that were slated to expire on January 21, 2026 as indicated in the list attached as Schedule “A”:

- (i) an acknowledgement of receipt of the declaration of exploration work dated January 12, 2026 from the MRNF (*Accusé de réception (Déclaration de Travaux)*; *No Requête: 2136410; Date de réception: 2026-01-12 09:41:57*);
- (ii) an acknowledgement of receipt of the declaration of renewal of exclusive exploration rights dated January 14, 2026 from the MRNF (*Accusé de réception (Demande de*

renouvellement de droits exclusifs d'exploration); *No Requête: 2127175; Date de reception: 2026-01-14 10:03:47*); and

- (iii) a notice of acceptance of exploration work dated January 23, 2026 from the MRNF (*Avis d'acceptation de travaux d'explorations - 2136410*); and

- 3.14 for greater certainty, no opinion is expressed herein with respect to the EER Renewal Documentation, and we have assumed without independent verification or investigation that such documentation is valid and compliant with the applicable requirements under applicable law (including without limitation under the Mining Act).

4. Opinion

Based solely on our searches of the PRRIMR as of the PRRIMR Search Date, of the Directory and the Index of Names, as of the Land Register Certification Date, as such searches are described above and subject to the assumptions, qualifications and limitations contained herein, we report as follows:

- 4.1 according to the PRRIMR, each of the Mining Rights was recorded in the PRRIMR as of the date specified in its regard in the list of the Mining Rights listed in Schedule "A". Six hundred and forty-nine (649) Mining Rights are still active, and will, unless renewed in accordance with the Mining Act and subject to the assumptions in respect of the Mining Rights described in paragraph 3.13 herein, expire as of the date specified in this regard in the list attached as Schedule "A";
- 4.2 according to the PRRIMR, the Current Holders are the registered holders of a 100% aggregate interest in the Mining Rights, each of SOQUEM and Azimut respectively being the registered holder of a 50% interest in each of the Mining Rights, as set out in Schedule "A";
- 4.3 according to the PRRIMR, as mentioned in Schedule "A" attached hereto, the Mining Rights are located on Category III lands in the Eeyou Istchee James Bay territory which was established by a governance agreement between the Province of Québec and Cree Nation of Eeyou Istchee;

- 4.4 according to the Directory and the Index of Names, no land file has been opened under any of the names of the Current Holders at the RRRSRD in respect of any of the Mining Rights;
- 4.5 according to the PRRIMR, there are no undischarged hypothecs or other encumbrances registered at the PRRIMR against any of the Mining Rights; and
- 4.6 as noted above, according to the Directory and the Index of Names, no land file has been opened at the RRRSRD under any of the names of the Current Holders in respect of any of the Mining Rights and, as such, there are no undischarged hypothecs or other encumbrances registered at the RRRSRD in respect of any of the Mining Rights.

This report has been prepared solely for the benefit of the addressee hereof in connection with the proposed acquisition referred to in this report, and may not, in whole or in part, be relied upon by or shown or distributed to any other person, except that it may be included in Annexure E (Title Report - Galinée) of the Prospectus as set forth above.

Yours truly,

Osler, Hoskin & Harcourt LLP

AJH/HPG/SC

SCHEDULE “A”
LIST OF EXCLUSIVE EXPLORATION RIGHTS

Title Type and Number		Status	Titleholder (Name and Ownership Percentage)	Date of Registration	Expiration Date	Other notes (see below)
CDC	2518567	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518568	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518569	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518570	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518571	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518573	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518574	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518575	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518576	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518577	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518578	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518579	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2507796	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2507797	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2495673	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495674	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495675	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495676	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495677	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495678	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495679	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495680	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495681	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495682	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495683	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495684	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2507798	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2507799	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2507800	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2507801	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2518580	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518581	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518582	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3

Title Type and Number		Status	Titleholder (Name and Ownership Percentage)	Date of Registration	Expiration Date	Other notes (see below)
CDC	2507802	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2507803	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2495685	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495686	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495687	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495688	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495689	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495690	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495691	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495692	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495693	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495694	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495695	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495696	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2507804	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2507805	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2507806	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2507807	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2522766	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2518583	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518584	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518585	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2507808	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2495697	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495698	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495699	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495700	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495701	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495702	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495703	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495704	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495705	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495706	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495707	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495708	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3

Title Type and Number		Status	Titleholder (Name and Ownership Percentage)	Date of Registration	Expiration Date	Other notes (see below)
CDC	2507809	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2507810	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2507811	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2507812	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2522768	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2495724	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495725	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495726	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2507813	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2495709	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495710	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495711	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495712	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495713	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495714	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495716	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495717	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495718	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495719	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495720	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2507815	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2507816	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2507817	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2522770	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2495279	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495280	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495281	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495721	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495282	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495283	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495284	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495285	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495286	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495288	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495289	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3

Title Type and Number		Status	Titleholder (Name and Ownership Percentage)	Date of Registration	Expiration Date	Other notes (see below)
CDC	2495290	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495291	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495723	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2522773	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2522774	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2522775	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2522776	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2707554	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2023-01-22	2026-01-21	1, 2, 3
CDC	2707555	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2023-01-22	2026-01-21	1, 2, 3
CDC	2707556	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2023-01-22	2026-01-21	1, 2, 3
CDC	2707557	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2023-01-22	2026-01-21	1, 2, 3
CDC	2495551	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495552	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495553	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495554	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495555	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495312	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495313	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495314	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495315	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495316	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495317	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495318	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495319	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495320	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495321	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495322	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495323	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495324	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495325	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495326	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495327	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495328	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2507833	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2507834	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3

Title Type and Number		Status	Titleholder (Name and Ownership Percentage)	Date of Registration	Expiration Date	Other notes (see below)
CDC	2518640	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2495557	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495558	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495559	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495560	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495561	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495562	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495563	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495564	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495329	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495330	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495331	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495332	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495333	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495334	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495335	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495336	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495337	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495338	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495339	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495340	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495341	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495342	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495343	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495344	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2507835	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2507836	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2507837	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2518642	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2495566	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495567	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495568	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495569	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495570	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495571	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3

Title Type and Number		Status	Titleholder (Name and Ownership Percentage)	Date of Registration	Expiration Date	Other notes (see below)
CDC	2495572	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495573	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495346	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495347	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495348	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495349	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495350	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495351	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495353	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495354	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495355	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495356	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495357	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495359	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495360	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2507840	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2507841	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2507842	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2495575	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495576	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495577	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495579	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495580	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495581	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495582	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495361	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495363	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495364	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495365	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495366	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495367	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495369	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495370	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495371	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495372	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3

Title Type and Number		Status	Titleholder (Name and Ownership Percentage)	Date of Registration	Expiration Date	Other notes (see below)
CDC	2495373	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495374	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495375	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495376	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2507845	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2507846	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2507847	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2518654	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2507851	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2495585	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495377	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495378	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495381	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495382	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495383	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495384	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495385	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495386	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495387	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495388	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495389	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495390	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495391	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495392	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495393	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495394	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495395	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495396	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495404	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495405	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495406	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495407	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495408	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495409	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495410	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3

Title Type and Number		Status	Titleholder (Name and Ownership Percentage)	Date of Registration	Expiration Date	Other notes (see below)
CDC	2518586	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518587	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518588	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518589	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518602	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518603	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518604	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518605	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518621	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2495542	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495547	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495556	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2518647	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2507838	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2507839	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2495565	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2518653	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2507843	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2507844	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2495574	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2518659	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2507848	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2507849	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2507850	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2707558	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2023-01-22	2026-01-21	1, 2, 3
CDC	2707559	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2023-01-22	2026-01-21	1, 2, 3
CDC	2707560	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2023-01-22	2026-01-21	1, 2, 3
CDC	2707561	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2023-01-22	2026-01-21	1, 2, 3
CDC	2707562	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2023-01-22	2026-01-21	1, 2, 3
CDC	2707563	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2023-01-22	2026-01-21	1, 2, 3
CDC	2707564	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2023-01-22	2026-01-21	1, 2, 3
CDC	2707565	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2023-01-22	2026-01-21	1, 2, 3
CDC	2707566	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2023-01-22	2026-01-21	1, 2, 3
CDC	2707567	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2023-01-22	2026-01-21	1, 2, 3
CDC	2707568	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2023-01-22	2026-01-21	1, 2, 3

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Title Type and Number		Status	Titleholder (Name and Ownership Percentage)	Date of Registration	Expiration Date	Other notes (see below)
CDC	2541919	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2019-07-26	2026-07-25	1, 2, 3
CDC	2541920	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2019-07-26	2026-07-25	1, 2, 3
CDC	2541921	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2019-07-26	2026-07-25	1, 2, 3
CDC	2541922	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2019-07-26	2026-07-25	1, 2, 3
CDC	2541923	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2019-07-26	2026-07-25	1, 2, 3
CDC	2541924	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2019-07-26	2026-07-25	1, 2, 3
CDC	2541925	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2019-07-26	2026-07-25	1, 2, 3
CDC	2541926	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2019-07-26	2026-07-25	1, 2, 3
CDC	2541927	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2019-07-26	2026-07-25	1, 2, 3
CDC	2707639	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2023-01-22	2026-01-21	1, 2, 3
CDC	2707640	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2023-01-22	2026-01-21	1, 2, 3
CDC	2518590	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518591	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518592	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2541928	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2019-07-26	2026-07-25	1, 2, 3
CDC	2541929	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2019-07-26	2026-07-25	1, 2, 3
CDC	2541930	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2019-07-26	2026-07-25	1, 2, 3
CDC	2541931	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2019-07-26	2026-07-25	1, 2, 3
CDC	2541932	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2019-07-26	2026-07-25	1, 2, 3
CDC	2541933	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2019-07-26	2026-07-25	1, 2, 3
CDC	2541934	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2019-07-26	2026-07-25	1, 2, 3
CDC	2541935	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2019-07-26	2026-07-25	1, 2, 3
CDC	2541936	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2019-07-26	2026-07-25	1, 2, 3
CDC	2541937	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2019-07-26	2026-07-25	1, 2, 3
CDC	2541938	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2019-07-26	2026-07-25	1, 2, 3
CDC	2541939	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2019-07-26	2026-07-25	1, 2, 3
CDC	2541940	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2019-07-26	2026-07-25	1, 2, 3
CDC	2541941	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2019-07-26	2026-07-25	1, 2, 3
CDC	2541942	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2019-07-26	2026-07-25	1, 2, 3
CDC	2541943	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2019-07-26	2026-07-25	1, 2, 3
CDC	2518606	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518607	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518608	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518609	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518611	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3

Title Type and Number		Status	Titleholder (Name and Ownership Percentage)	Date of Registration	Expiration Date	Other notes (see below)
CDC	2518612	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518613	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518614	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518800	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518801	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2507818	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2507820	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2507821	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2507822	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2518622	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2495539	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495540	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495541	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2507824	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2507825	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2518623	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518624	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518625	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518627	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518802	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518803	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2495296	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495297	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495298	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495299	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495300	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495301	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2507826	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2507827	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2518628	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2495543	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495544	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495545	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495546	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2507828	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3

Title Type and Number		Status	Titleholder (Name and Ownership Percentage)	Date of Registration	Expiration Date	Other notes (see below)
CDC	2507829	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2507830	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2518633	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518634	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518635	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518636	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518637	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518805	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518806	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518807	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2495302	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495303	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495304	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495305	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495306	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495307	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495308	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495309	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495310	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495311	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2507831	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2507832	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2518638	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2495548	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495549	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495550	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2518841	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518842	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518843	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518844	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518845	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518846	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2507852	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2507853	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2507854	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3

Title Type and Number		Status	Titleholder (Name and Ownership Percentage)	Date of Registration	Expiration Date	Other notes (see below)
CDC	2507855	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2495443	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495444	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495445	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495446	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495447	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495448	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495449	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2507856	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2507857	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2507858	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2507859	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2495450	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495451	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495452	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495453	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495454	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495455	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495456	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495457	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495458	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495459	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495460	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495461	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495462	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495463	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495464	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495465	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495466	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495467	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495468	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495469	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495470	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495471	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495472	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3

Title Type and Number		Status	Titleholder (Name and Ownership Percentage)	Date of Registration	Expiration Date	Other notes (see below)
CDC	2495473	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495474	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495475	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495476	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495477	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495478	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495479	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495480	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2522778	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2522779	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2522780	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2522781	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2522782	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2522783	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2495481	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495482	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495483	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495484	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495485	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495486	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495487	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495488	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495489	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495490	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495491	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495492	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495493	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495494	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495495	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495496	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495497	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495498	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495499	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2522785	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2522786	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3

Title Type and Number		Status	Titleholder (Name and Ownership Percentage)	Date of Registration	Expiration Date	Other notes (see below)
CDC	2522787	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2522788	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2522789	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2522790	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2522791	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2495500	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495501	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495502	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495503	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495504	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495505	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495506	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495507	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495508	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495509	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495510	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495511	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495512	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495513	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495514	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495515	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495516	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495517	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495518	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2522794	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2522795	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2522796	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2522797	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2522798	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2541945	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2019-07-26	2026-07-25	1, 2, 3
CDC	2541946	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2019-07-26	2026-07-25	1, 2, 3
CDC	2541947	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2019-07-26	2026-07-25	1, 2, 3
CDC	2541948	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2019-07-26	2026-07-25	1, 2, 3
CDC	2541949	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2019-07-26	2026-07-25	1, 2, 3
CDC	2522801	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3

Title Type and Number		Status	Titleholder (Name and Ownership Percentage)	Date of Registration	Expiration Date	Other notes (see below)
CDC	2522802	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2522803	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2522804	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2522805	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2522806	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2522807	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2522808	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2522809	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2495519	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495520	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2522810	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2522811	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2522812	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2522813	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2522814	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2522815	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2522816	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2543172	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2019-09-06	2026-09-05	1, 2, 3
CDC	2543173	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2019-09-06	2026-09-05	1, 2, 3
CDC	2541950	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2019-07-26	2026-07-25	1, 2, 3
CDC	2541951	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2019-07-26	2026-07-25	1, 2, 3
CDC	2541952	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2019-07-26	2026-07-25	1, 2, 3
CDC	2522820	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2522821	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2522822	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2522823	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2522824	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2522825	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2522826	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2522827	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2543174	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2019-09-06	2026-09-05	1, 2, 3
CDC	2543175	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2019-09-06	2026-09-05	1, 2, 3
CDC	2541953	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2019-07-26	2026-07-25	1, 2, 3
CDC	2541954	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2019-07-26	2026-07-25	1, 2, 3
CDC	2541955	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2019-07-26	2026-07-25	1, 2, 3

Title Type and Number		Status	Titleholder (Name and Ownership Percentage)	Date of Registration	Expiration Date	Other notes (see below)
CDC	2518610	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2507819	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2507823	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2518626	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2495345	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495352	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495358	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2518648	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2495578	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495362	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495368	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2518566	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2518572	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-05-28	2026-05-27	1, 2, 3
CDC	2495715	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2507814	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-12-14	2027-12-13	1, 2, 3
CDC	2495722	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2495287	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2017-06-12	2027-06-11	1, 2, 3
CDC	2522772	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2522793	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2522799	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2018-09-10	2026-09-09	1, 2, 3
CDC	2541944	Active	Exploration Azimut inc. (50%); SOQUEM inc. (50 %)	2019-07-26	2026-07-25	1, 2, 3

Notes :

1. Located on Category III lands
2. The Corporation has advised us that: (i) all the interest of Exploration Azimut inc. in these Mining Rights was transferred to the Corporation on February 17, 2026 pursuant to the transactions contemplated by a project acquisition agreement between Exploration Azimut inc. and the Corporation dated December 23, 2025; and (ii) a 25% interest, being half of SOQUEM inc.'s interest in these Mining Rights as of the PRRIMR Search Date, was transferred by SOQUEM inc. to the Corporation on March 6, 2026 pursuant to the transactions contemplated by a purchase and sale agreement (*contrat d'achat et de vente*) between SOQUEM inc. and the Corporation dated February 23, 2026.
3. The Corporation has advised us that an unregistered 1.4% net smelter returns royalty held by a Exploration Azimut inc. encumbers these Mining Rights.

Annexure F - Title Report - Québec (Adina)

Osler, Hoskin & Harcourt LLP

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Montréal

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New York

March 31, 2026

Our matter: 1243001

Li-FT Power Ltd.
Suite 1218, 1030 West Georgia Street
Vancouver, British Columbia V6E 2Y3

Dear Sirs/Mesdames:

Solicitors Report on Mining Rights

We have acted as counsel to Li-FT Power Ltd. (the “**Corporation**”) in the Province of Québec in connection with the preparation of a Solicitors Report with respect to the exclusive exploration rights described in Schedule “A” hereto (the “**Mining Rights**”).

This report has been prepared solely for the benefit of the addressee hereof in connection with the proposed acquisition by the Corporation of Winsome Resources Limited, the sole shareholder of Lithium Winsome Adina Inc., and may not, in whole or in part, be relied upon by or shown or distributed to any other person; provided that this report may be included in Annexure F (Title Report - Adina) of the prospectus prepared by the Corporation (the “**Prospectus**”) and which is proposed to be filed with the Australian Securities and Investments Commission (“ASIC”) and the Australian Securities Exchange Limited (the “**Proposed Transaction**”). The Proposed Transaction will involve, among other things, the Company making a public offer of CHESS Depositary Interests and the associated common shares in the capital of the Corporation.

Osler, Hoskin & Harcourt LLP has not authorized or caused the issue of the Prospectus and we expressly disclaim and take no responsibility for any other part of the Prospectus.

We have conducted searches and prepared the following report in respect of the Mining Rights. The list of the Mining Rights attached hereto as Schedule “A” was provided to us by the Corporation. We have not made any additional investigation or verification of any other mining claims or exclusive exploration rights, including any former claims or rights in the event any of the Mining Rights resulted from conversion, substitution or amalgamation. The Mining Rights are located in the territory governed by the Eeyou Istchee James Bay Regional Government (*Gouvernement régional d'Eeyou Istchee Baie-James*) which is in the Nord-du-Québec administrative region of the Province of Québec. Our searches in respect of the Mining Rights are limited for the purposes of confirming the existence of the Mining Rights, the identity of the registered holder thereof and of ascertaining if any hypothecs or charges or other real rights are

registered against the Mining Rights during the period covered by our searches and if so, to summarily describe such registered hypothecs or other real rights.

An exclusive exploration right provides the holder the exclusive right to explore for mineral substances on the parcel of land subject to the exclusive exploration right with the exception of sand, gravel, clay and other loose deposits, the whole subject to, and in accordance with the terms of the Mining Act (as defined below). No additional personal or immovable real rights are required to exercise rights conferred by exclusive exploration rights, however the ownership of and rights relating to land on which the Mining Rights are located is beyond the scope of this report. In order to mine mineral substances, a mining lease must be obtained from the MRNF (as defined below).

The first validity period of an exclusive exploration right ends three years after its registration. It can then be renewed for two-year periods, provided that the holder meets the conditions stipulated in the Mining Act (as defined below), including the carrying out of exploration work, the nature and amount of which is established by regulation.

Exclusive exploration rights can be affected by categories of land use established by the Eeyou Istchee James Bay Regional Government. As noted below, the Mining Rights are located on Category III lands. Category III lands are subject to the domain of the Province of Québec but the MRNF (as defined below) must take into account the interests of Cree communities when exercising its authority. Under a governance agreement between the Province of Québec and the Cree Nation of Eeyou Istchee, the Cree can adopt land use regulations that can impact exclusive exploration rights. While no additional authorizations are required for holders of exclusive exploration rights to conduct mineral exploration, in practice it is common to do so to ensure that mining exploration and development will not be subsequently challenged.

Our report set forth herein in respect of the existence of the Mining Rights and the registered holder thereof is based solely upon our examination of the information available at the PRRIMR (as defined below) and the land register for the Province of Québec (the “**Land Register**”), respectively, as of the PRRIMR Search Date (as defined below) and the Land Register Certification Date (as defined below).

1. Searches

For the purposes of this report, we have searched and examined the following registers and documents:

1.1 PRRIMR

The public register of real and immovable mining rights (the “**PRRIMR**”) maintained by Québec’s *Ministère des Ressources naturelles et Forêts* (the Québec Ministry of Natural Resources and Forests) (the “**MRNF**”) under the *Mining Act* (CQLR, c. M-13.1) (the “**Mining Act**”) for each of the Mining Rights, as same is available on the online GESTIM Plus title management system (the “**PRRIMR Website**”), including a copy of the documents available thereat (if any) under the headings *Transfert(s)* or *Acte ou Acte(s) relatif(s)*.

Our search covers a period commencing, for each of the Mining Rights, on the date of its recording at the PRRIMR and ending on February 23, 2026, the date of our last searches at the PRRIMR (the “**PRRIMR Search Date**”).

In connection with our searches at the PRRIMR, please note that:

- (i) the opinions expressed herein are subject to there not being any such agreements, deeds and other instruments in connection with any of the Mining Rights that as of the PRRIMR Search Date have been filed but have not yet been duly recorded in the PRRIMR;
- (ii) we have not reviewed the entirety of the information contained at the PRRIMR Website in respect of the Mining Rights and, in particular, we have not reviewed maps, plans or NTS sheets relating to the Mining Rights, nor any other information that is not specifically described in this report or its schedules; we have not consulted any deeds registered made available only on special order;
- (iii) pursuant to Section 13 of the Mining Act the registrar appointed by the MRNF shall: (1) keep the PRRIMR, (2) make in the PRRIMR a summary entry of such mining rights and their renewal, transfer, surrender, abandonment, revocation or expiry, and keep in the PRRIMR the titles evidencing those rights, (3) register in the PRRIMR any other instrument relating to certain types of mining rights (not including exclusive exploration rights), and (4) register promises to purchase relating to exclusive exploration rights;

- (iv) since December 10, 2013, hypothecs and other real or personal rights, charges or other encumbrances affecting exclusive exploration rights (other than promises to purchase) do not fall within the scope of Section 13 of the Mining Act (as set forth above) and thus cannot be registered at the PRRIMR; and
- (v) there is no legal obligation under the Mining Act to register at the PRRIMR a transfer of any real and immovable mining right; however, it is stipulated in Section 14 of the Mining Act, that any transfer of any real and immovable mining right or any instrument relating to certain types of mining rights (other than exclusive exploration rights) or any promise to purchase relating to exclusive exploration rights will not have effect against the State unless it is registered at the PRRIMR.

1.2 Land Register

The on-line directory of holders of real rights and file of the holders of mining rights (the “**Directory**”) of the register of real rights of State resource development of the Land Register, registration divisions of Abitibi, Lac-Saint-Jean-Ouest and Sept-Îles (the “**RRRSRD**”), as well as the online index of names of the Land Register, registration divisions of Abitibi, Lac-Saint-Jean-Ouest and Sept-Îles (the “**Index of Names**”).

Our search covers a period commencing on, for each of the Mining Rights, the date of the opening of a land file in respect of each such Mining Rights, if and as applicable, and ending on February 20, 2026 (the “**Land Register Certification Date**”).

In respect of our searches at the Directory and the Index of Names, please note that:

- (i) the only names searched in the Directory are the names of the current registered holder, namely Lithium Winsome Adina Inc. / Winsome Adina Lithium Inc. (the “**Current Holder**”), as well as the names of former registered holders (and prior names of the current registered holder), namely MetalsTech Adina Lithium Inc. / Lithium MetalsTech Adina Inc., MetalsTech Limited, Luke Schuss, Glenn Griesbach, Jody Dahrouge, Christopher Sostad, and

Andrew Sostad (collectively and with the Current Holder, the “**Registered Holders**”);

- (ii) our search of the Directory is limited for the purpose of ascertaining whether any land files have been opened at the RRRSRD for any of the Mining Rights, and if so, of identifying if any agreements, deeds or other instruments have been recorded in the RRRSRD against any such Mining Rights and if such agreements, deeds or instruments have been so recorded in the RRRSRD, of summarily describing same;
- (iii) the only names searched in the Index of Names are the names of the Registered Holders; and
- (iv) our search of the Index of Names is limited for the purpose of ascertaining whether there have been any agreements, deeds or other instruments recorded in the Index of Names under the names searched and if such agreements, deeds or instruments have been so recorded in the Index of Names, of summarily describing same.

2. Assumptions

For the purposes of this report, we have assumed, without independent investigation or verification:

- 2.1 the genuineness of all signatures, the legal capacity of all individuals, the authenticity of all documents made available to us as originals and the conformity to authentic originals of all documents obtained or submitted to us as photocopies or facsimiles;
- 2.2 the existence, power and capacity and due authorization, at all relevant times, of all legal persons or entities referred to in this report;
- 2.3 that any documents examined, whether originals or copies, have not been amended or rescinded, except as specifically set out herein;
- 2.4 the accuracy, correctness and completeness of the indices and filing systems maintained at the public registries and offices we have searched, inquired or have caused searches or inquiries to be conducted, as the case may be, and of the

information and advice provided to us by appropriate government, regulatory or other like officials with respect to those matters referred to herein;

- 2.5 that each of the Mining Rights was applied for by and issued to a person holding the necessary qualifications to obtain such right under the Québec mining legislation and regulations applicable at the time such right was applied for or issued;
- 2.6 that the exclusive exploration rights that comprise the Mining Rights have been map-designated in accordance with the Mining Act and the regulations adopted thereunder;
- 2.7 that no event has occurred which would make the Mining Rights subject to abandonment, cancellation or revocation pursuant to the Mining Act and the regulations adopted thereunder; and
- 2.8 since the PRRIMR no longer provides certificates of registration for mining rights which indicates the first holder of a given mining right, we assume that the transferor under the initial transfers of each such mining right, as applicable, recorded in the PRRIMR was the true and registered holder thereof as of the date it was initially issued and recorded.

3. Qualifications and Limitations

The opinions expressed herein are subject to the following qualifications and limitations:

- 3.1 no other searches or reviews than those specifically mentioned herein, including with respect to any tax or other amounts assessed by or payable to applicable governmental authorities, or to any filings, fees, assessments, payments or work commitments or renewals in respect of the Mining Rights, have been completed for the purposes of the opinions expressed herein and no opinion is expressed herein on any of such matters;
- 3.2 no opinion is expressed herein as to compliance by the Registered Holders or any other predecessors in title with the *Environment Quality Act* (CQLR, c. Q-2) and any regulations adopted thereunder or with any other laws or regulations applicable in the Province of Québec in respect of the Mining Rights;
- 3.3 no opinion is expressed herein as to the validity, binding nature or enforceability of any agreement, deed or other instrument registered in connection with any of

the Mining Rights in (or in respect of which a registration was published at) any public registers searched for this purpose (including the PRRIMR and any register of the Land Register), which validity, binding nature and enforceability are assumed for the purposes of our opinions expressed herein;

- 3.4 the rights and interests of each of the holders of the Mining Rights, whose identity is set out herein, are subject to the provisions of the Mining Act and the regulations adopted thereunder, as well as any other applicable law or regulation;
- 3.5 no opinion is expressed herein as to the quality of the right of ownership with respect to the Mining Rights, nor as to any defect that may affect the Mining Rights;
- 3.6 no opinion is expressed herein as to the identity of the owner of the lands on which the Mining Rights are located and exercised nor as to the existence of any rights permitting access to the Mining Rights or such lands or to any servitudes, leases, rights of ways, other encumbrances or other personal or immovable real rights affecting or concerning such lands;
- 3.7 no opinion is expressed herein as to the nature of the rights which may have been granted by the MRNF on the surface of the property where the Mining Rights are located and exercised, as the case may be, including whether such parcels are owned by the State or are privately owned, whether or not such parcels of land are immatriculated immovables on the cadastral plan for the relevant registration division or whether or not there are any servitudes, leases, rights of way, other encumbrances or other personal or immovable real rights affecting or concerning such parcels of land;
- 3.8 no opinion as to any aboriginal title, rights or claims, or any potential or actual conflict therewith, is herein expressed;
- 3.9 no survey of any of the Mining Rights has been provided to us and no opinion is expressed herein as to the conformity of the area, shape and boundary lines of the Mining Rights;
- 3.10 no opinion is expressed herein with respect to the existence or absence of any encumbrances and other rights which may affect the Mining Rights other than based on our consultation of the PRRIMR, the Directory and the Index of Names. In particular, we express no opinion as to the existence of any

encumbrances and other rights which may affect the Mining Rights and which have not yet been registered or which do not require registration, including:

- (i) legal hypothecs in favour of persons having taken part in the construction or renovation of an immovable, and which have arisen from work done to the property forming the *situs* of the Mining Rights;
 - (ii) legal hypothecs arising by operation of law securing payment of unpaid taxes or other amounts owed to the State and other governmental agencies, municipal corporations or certain public utilities; and
 - (iii) rights granted to third parties under the Mining Act or the regulations adopted thereunder or any other applicable laws or regulations;
- 3.11 no opinion is expressed herein with respect to any personal right or its application to any of the Mining Rights, whether or not it is found in an agreement, a deed or other instrument that is published, registered or recorded in a public register, such as, without limitation, royalties, options, rights of first refusal, rights resulting from joint venture agreements and any other similar rights; and
- 3.12 the opinions expressed herein are limited to the laws of the Province of Québec and the federal laws of Canada applicable therein and we express no opinion with respect to the laws of any other jurisdiction.

4. Opinion

Based solely on our searches of the PRRIMR as of the PRRIMR Search Date, of the Directory and the Index of Names, as of the Land Register Certification Date, as such searches are described above and subject to the assumptions, qualifications and limitations contained herein, we report as follows:

- 4.1 according to the PRRIMR, each of the Mining Rights was recorded in the PRRIMR as of the date specified in its regard in the list of the Mining Rights listed in Schedule “A”. Each Mining Right is active, and will, unless renewed in accordance with the Mining Act, expire as of the date specified in this regard in the list attached as Schedule “A”;

- 4.2 according to the PRRIMR, the Current Holder is the registered holder of a 100% interest in the Mining Rights as set out in Schedule “A”.
- 4.3 according to the PRRIMR, as mentioned in Schedule “A” attached hereto, the Mining Rights are located on Category III lands in the Eeyou Istchee James Bay territory which was established by a governance agreement between the Province of Québec and Cree Nation of Eeyou Istchee;
- 4.4 according to the Directory and the Index of Names, as mentioned in Schedule “A” attached hereto, land files have been opened under the name WINSOME ADINA LITHIUM INC. at the RRRSRD in respect of certain of the Mining Rights (the “**Land Files**”);
- 4.5 according to the Directory and the Index of Names, except for the Land Files, no land file has been opened under any of the names of the Registered Holders at the RRRSRD in respect of any of the Mining Rights;
- 4.6 according to the PRRIMR, the Directory, the Index of Names and the Land Files, a Deed of hypothec, which has not been discharged, in the amount of \$25,000,000, granted by MetalsTech Adina Lithium Inc. (now known under the name Winsome Adina Lithium Inc.), as grantor, in favour of Lithium Royalty Corp., as creditor, executed before Mtre Angelo Febbraio, notary, on October 4, 2021, in connection with a Royalty Agreement entered into on July 2, 2021 is registered on the RRRSRD by summary under number 27 516 874 against the Mining Rights for which a Land File is listed in Schedule “A” attached hereto (the “**Deed of Hypothec**”); and
- 4.7 according to the PRRIMR, the Directory, the Index of Names and the Land Files, except for the Deed of Hypothec, no undischarged hypothecs or other encumbrances are registered in the PRRIMR, the RRRSRD or the Index of Names against or concerning the Mining Rights.

This report has been prepared solely for the benefit of the addressee hereof in connection with the proposed acquisition referred to in this report, and may not, in whole or in part, be relied upon by or shown or distributed to any other person, except that it may be included in Annexure F (Title Report - Adina) of the Prospectus as set forth above.

Yours truly,

Osler, Hoskin & Harcourt LLP

AJH/HPG/SC

SCHEDULE “A”
LIST OF EXCLUSIVE EXPLORATION RIGHTS

Title Type and Number		Status	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	Other notes (see below)
CDC	2446329	Active	Lithium Winsome Adina Inc. (100%)	96-A-9366	2016-06-01	2026-05-31	1, 2
CDC	2446330	Active	Lithium Winsome Adina Inc. (100%)	96-A-9367	2016-06-01	2026-05-31	1, 2
CDC	2446331	Active	Lithium Winsome Adina Inc. (100%)	96-A-9368	2016-06-01	2026-05-31	1, 2
CDC	2458191	Active	Lithium Winsome Adina Inc. (100%)	96-A-9369	2016-08-17	2026-08-16	1, 2
CDC	2458192	Active	Lithium Winsome Adina Inc. (100%)	96-A-9370	2016-08-17	2026-08-16	1, 2
CDC	2458193	Active	Lithium Winsome Adina Inc. (100%)	96-A-9371	2016-08-17	2026-08-16	1, 2
CDC	2458194	Active	Lithium Winsome Adina Inc. (100%)	96-A-9372	2016-08-17	2026-08-16	1, 2
CDC	2458195	Active	Lithium Winsome Adina Inc. (100%)	96-A-9373	2016-08-17	2026-08-16	1, 2
CDC	2458196	Active	Lithium Winsome Adina Inc. (100%)	96-A-9374	2016-08-17	2026-08-16	1, 2
CDC	2458197	Active	Lithium Winsome Adina Inc. (100%)	96-A-9375	2016-08-17	2026-08-16	1, 2
CDC	2458198	Active	Lithium Winsome Adina Inc. (100%)	96-A-9376	2016-08-17	2026-08-16	1, 2
CDC	2458199	Active	Lithium Winsome Adina Inc. (100%)	96-A-9377	2016-08-17	2026-08-16	1, 2
CDC	2458200	Active	Lithium Winsome Adina Inc. (100%)	96-A-9378	2016-08-17	2026-08-16	1, 2
CDC	2458201	Active	Lithium Winsome Adina Inc. (100%)	96-A-9379	2016-08-17	2026-08-16	1, 2
CDC	2458202	Active	Lithium Winsome Adina Inc. (100%)	96-A-9380	2016-08-17	2026-08-16	1, 2
CDC	2458203	Active	Lithium Winsome Adina Inc. (100%)	96-A-9381	2016-08-17	2026-08-16	1, 2
CDC	2458204	Active	Lithium Winsome Adina Inc. (100%)	96-A-9382	2016-08-17	2026-08-16	1, 2
CDC	2458205	Active	Lithium Winsome Adina Inc. (100%)	96-A-9383	2016-08-17	2026-08-16	1, 2
CDC	2458206	Active	Lithium Winsome Adina Inc. (100%)	96-A-9384	2016-08-17	2026-08-16	1, 2
CDC	2458207	Active	Lithium Winsome Adina Inc. (100%)	96-A-9385	2016-08-17	2026-08-16	1, 2
CDC	2458208	Active	Lithium Winsome Adina Inc. (100%)	96-A-9386	2016-08-17	2026-08-16	1, 2
CDC	2458209	Active	Lithium Winsome Adina Inc. (100%)	96-A-9387	2016-08-17	2026-08-16	1, 2
CDC	2458210	Active	Lithium Winsome Adina Inc. (100%)	96-A-9388	2016-08-17	2026-08-16	1, 2
CDC	2461127	Active	Lithium Winsome Adina Inc. (100%)	96-A-9389	2016-09-06	2026-09-05	1, 2
CDC	2461128	Active	Lithium Winsome Adina Inc. (100%)	96-A-9390	2016-09-06	2026-09-05	1, 2
CDC	2461129	Active	Lithium Winsome Adina Inc. (100%)	96-A-9391	2016-09-06	2026-09-05	1, 2
CDC	2461130	Active	Lithium Winsome Adina Inc. (100%)	96-A-9392	2016-09-06	2026-09-05	1, 2
CDC	2461131	Active	Lithium Winsome Adina Inc. (100%)	96-A-9393	2016-09-06	2026-09-05	1, 2
CDC	2461132	Active	Lithium Winsome Adina Inc. (100%)	96-A-9394	2016-09-06	2026-09-05	1, 2
CDC	2461133	Active	Lithium Winsome Adina Inc. (100%)	96-A-9395	2016-09-06	2026-09-05	1, 2
CDC	2461134	Active	Lithium Winsome Adina Inc. (100%)	96-A-9396	2016-09-06	2026-09-05	1, 2

Title Type and Number		Status	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	Other notes (see below)
CDC	2461135	Active	Lithium Winsome Adina Inc. (100%)	96-A-9397	2016-09-06	2026-09-05	1, 2
CDC	2461136	Active	Lithium Winsome Adina Inc. (100%)	96-A-9398	2016-09-06	2026-09-05	1, 2
CDC	2461137	Active	Lithium Winsome Adina Inc. (100%)	96-A-9399	2016-09-06	2026-09-05	1, 2
CDC	2461138	Active	Lithium Winsome Adina Inc. (100%)	96-A-9400	2016-09-06	2026-09-05	1, 2
CDC	2461139	Active	Lithium Winsome Adina Inc. (100%)	96-A-9401	2016-09-06	2026-09-05	1, 2
CDC	2461140	Active	Lithium Winsome Adina Inc. (100%)	96-A-9402	2016-09-06	2026-09-05	1, 2
CDC	2465572	Active	Lithium Winsome Adina Inc. (100%)	96-A-9403	2016-10-11	2026-10-10	1, 2
CDC	2465573	Active	Lithium Winsome Adina Inc. (100%)	96-A-9404	2016-10-11	2026-10-10	1, 2
CDC	2465574	Active	Lithium Winsome Adina Inc. (100%)	96-A-9405	2016-10-11	2026-10-10	1, 2
CDC	2465575	Active	Lithium Winsome Adina Inc. (100%)	96-A-9406	2016-10-11	2026-10-10	1, 2
CDC	2465576	Active	Lithium Winsome Adina Inc. (100%)	96-A-9407	2016-10-11	2026-10-10	1, 2
CDC	2465577	Active	Lithium Winsome Adina Inc. (100%)	96-A-9408	2016-10-11	2026-10-10	1, 2
CDC	2465578	Active	Lithium Winsome Adina Inc. (100%)	96-A-9409	2016-10-11	2026-10-10	1, 2
CDC	2465579	Active	Lithium Winsome Adina Inc. (100%)	96-A-9410	2016-10-11	2026-10-10	1, 2
CDC	2465580	Active	Lithium Winsome Adina Inc. (100%)	96-A-9411	2016-10-11	2026-10-10	1, 2
CDC	2465581	Active	Lithium Winsome Adina Inc. (100%)	96-A-9412	2016-10-11	2026-10-10	1, 2
CDC	2465582	Active	Lithium Winsome Adina Inc. (100%)	96-A-9413	2016-10-11	2026-10-10	1, 2
CDC	2465583	Active	Lithium Winsome Adina Inc. (100%)	96-A-9414	2016-10-11	2026-10-10	1, 2
CDC	2465584	Active	Lithium Winsome Adina Inc. (100%)	96-A-9415	2016-10-11	2026-10-10	1, 2
CDC	2465585	Active	Lithium Winsome Adina Inc. (100%)	96-A-9416	2016-10-11	2026-10-10	1, 2
CDC	2465586	Active	Lithium Winsome Adina Inc. (100%)	96-A-9417	2016-10-11	2026-10-10	1, 2
CDC	2465587	Active	Lithium Winsome Adina Inc. (100%)	96-A-9418	2016-10-11	2026-10-10	1, 2
CDC	2465588	Active	Lithium Winsome Adina Inc. (100%)	96-A-9419	2016-10-11	2026-10-10	1, 2
CDC	2465589	Active	Lithium Winsome Adina Inc. (100%)	96-A-9420	2016-10-11	2026-10-10	1, 2
CDC	2465590	Active	Lithium Winsome Adina Inc. (100%)	96-A-9421	2016-10-11	2026-10-10	1, 2
CDC	2465591	Active	Lithium Winsome Adina Inc. (100%)	96-A-9422	2016-10-11	2026-10-10	1, 2
CDC	2664323	Active	Lithium Winsome Adina Inc. (100%)	Nil	2022-09-16	2027-09-15	1
CDC	2664324	Active	Lithium Winsome Adina Inc. (100%)	Nil	2022-09-16	2027-09-15	1
CDC	2664325	Active	Lithium Winsome Adina Inc. (100%)	Nil	2022-09-16	2027-09-15	1
CDC	2664326	Active	Lithium Winsome Adina Inc. (100%)	Nil	2022-09-16	2027-09-15	1
CDC	2664327	Active	Lithium Winsome Adina Inc. (100%)	Nil	2022-09-16	2027-09-15	1
CDC	2664328	Active	Lithium Winsome Adina Inc. (100%)	Nil	2022-09-16	2027-09-15	1
CDC	2664329	Active	Lithium Winsome Adina Inc. (100%)	Nil	2022-09-16	2027-09-15	1
CDC	2664330	Active	Lithium Winsome Adina Inc. (100%)	Nil	2022-09-16	2027-09-15	1
CDC	2664331	Active	Lithium Winsome Adina Inc. (100%)	Nil	2022-09-16	2027-09-15	1

Title Type and Number		Status	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	Other notes (see below)
CDC	2664332	Active	Lithium Winsome Adina Inc. (100%)	Nil	2022-09-16	2027-09-15	1
CDC	2664333	Active	Lithium Winsome Adina Inc. (100%)	Nil	2022-09-16	2027-09-15	1
CDC	2664334	Active	Lithium Winsome Adina Inc. (100%)	Nil	2022-09-16	2027-09-15	1
CDC	2664335	Active	Lithium Winsome Adina Inc. (100%)	Nil	2022-09-16	2027-09-15	1
CDC	2664336	Active	Lithium Winsome Adina Inc. (100%)	Nil	2022-09-16	2027-09-15	1
CDC	2664337	Active	Lithium Winsome Adina Inc. (100%)	Nil	2022-09-16	2027-09-15	1
CDC	2664338	Active	Lithium Winsome Adina Inc. (100%)	Nil	2022-09-16	2027-09-15	1
CDC	2664339	Active	Lithium Winsome Adina Inc. (100%)	Nil	2022-09-16	2027-09-15	1
CDC	2664340	Active	Lithium Winsome Adina Inc. (100%)	Nil	2022-09-16	2027-09-15	1
CDC	2664341	Active	Lithium Winsome Adina Inc. (100%)	Nil	2022-09-16	2027-09-15	1
CDC	2664342	Active	Lithium Winsome Adina Inc. (100%)	Nil	2022-09-16	2027-09-15	1
CDC	2664343	Active	Lithium Winsome Adina Inc. (100%)	Nil	2022-09-16	2027-09-15	1
CDC	2664344	Active	Lithium Winsome Adina Inc. (100%)	Nil	2022-09-16	2027-09-15	1
CDC	2664345	Active	Lithium Winsome Adina Inc. (100%)	Nil	2022-09-16	2027-09-15	1
CDC	2664346	Active	Lithium Winsome Adina Inc. (100%)	Nil	2022-09-16	2027-09-15	1
CDC	2664347	Active	Lithium Winsome Adina Inc. (100%)	Nil	2022-09-16	2027-09-15	1
CDC	2664360	Active	Lithium Winsome Adina Inc. (100%)	Nil	2022-09-16	2027-09-15	1
CDC	2664361	Active	Lithium Winsome Adina Inc. (100%)	Nil	2022-09-16	2027-09-15	1
CDC	2671501	Active	Lithium Winsome Adina Inc. (100%)	Nil	2022-09-26	2027-09-25	1
CDC	2676059	Active	Lithium Winsome Adina Inc. (100%)	Nil	2022-10-05	2027-10-04	1

Notes :

1. Located on Category III lands
2. Deed of hypothec granted by MetalsTech Adina Lithium Inc. (now known under the name Winsome Adina Lithium Inc.) in favour of Lithium Royalty Corp., pursuant to a Royalty Agreement entered into on July 2, 2021, registered by summary on August 26, 2022, at the Registry Office for the Registration Division of Sept-Îles under number 27 516 874.