LITHIUM AFRICA

Defining The African Lithium Frontier

LITHIUM AFRICA OVERVIEW

Defining the African lithium frontier

01 / PORTFOLIO

A focused African lithium portfolio

Six jurisdictions, anchored by three drill-ready advanced projects — with district-scale discovery and resource-growth potential across the continent.

6
ACTIVE JURISDICTIONS

02 / PARTNERSHIP

Strategic alignment with Ganfeng Lithium

50/50 joint ventures with Ganfeng (through its wholly owned subsidiary GFL International) — funded exploration, offtake optionality, and chemicals expertise from the world's largest lithium chemical producer.

50/50
JV WITH GFL INTERNATIONAL

03 / SELF-FUNDING

Self-funded discovery, capital light-parent

Exploration funded by monetizing the portfolio through the operation of small-scale mining rights (held in OpCos or JVs), and sale of Springbok stockpile and drilled assets. Discovery without dilution.

2+
NON-DILUTIVE FUNDING LEVERS

Source: Company filings. See appendix for project-level references. Springbok Project is not held in a JV with Ganfeng.

STRATEGIC PARTNERSHIP

A partnership built for Africa

LAF's lithium and African deal-making expertise, combined with Ganfeng's global lithium leadership.

THE PARTNERSHIP

JV STRUCTURE

50/50 JV with Ganfeng at the project level

LAF CONTRIBUTES

The exploration team behind the definition of some of the largest lithium resources in the world (Thacker Pass, Cauchari-Olaroz, Pozuelos-Pastos Grandes) and decades of African dealmaking experience.

GANFENG CONTRIBUTES

Downstream & chemical processing, offtake & customer access, operator of Goulamina, the largest lithium mine in Africa.

CAPITAL-LIGHT MODEL

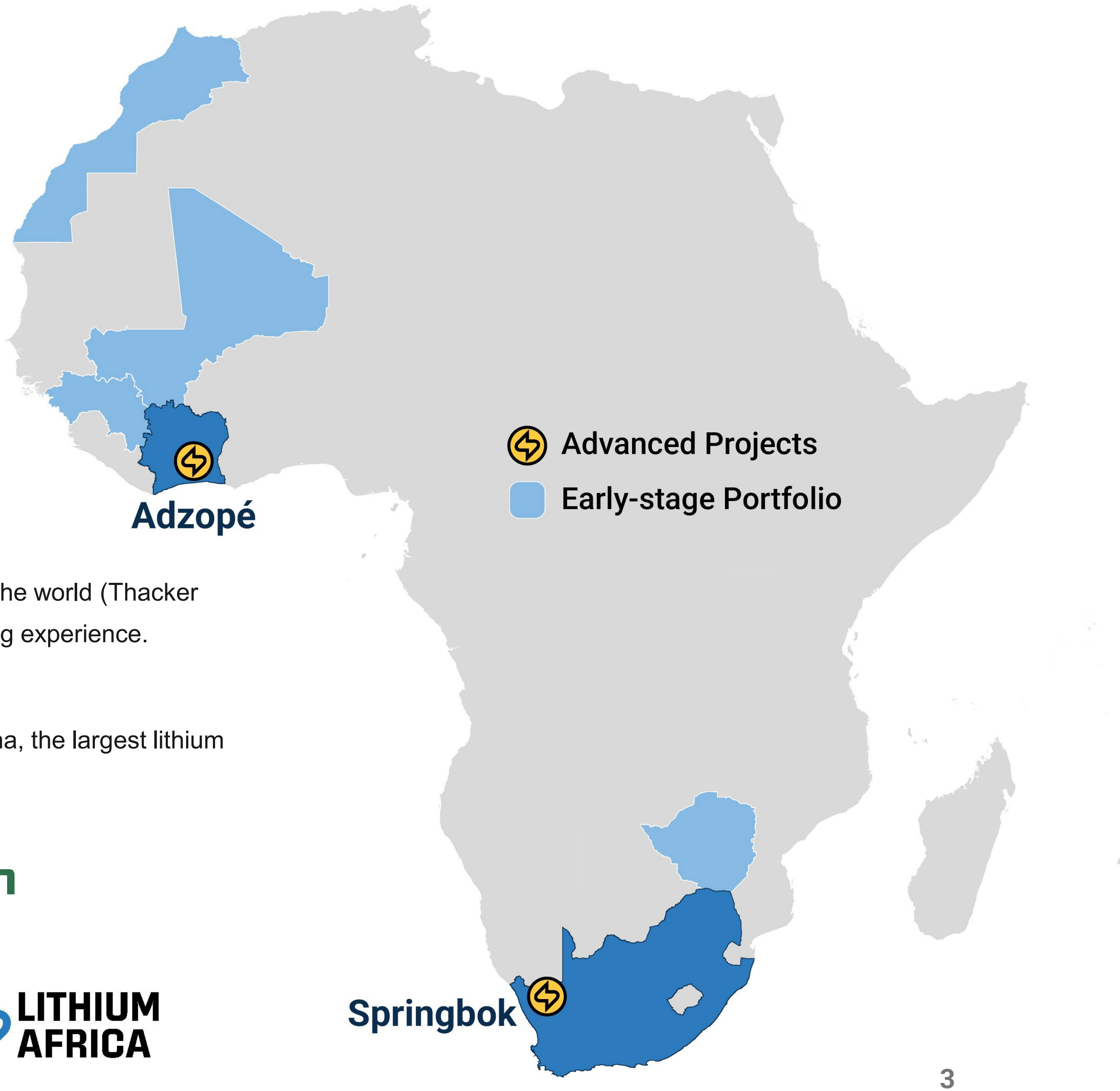
$1 raised =
$2 explored

Exploration spend matched by GFL at the JV level

GanfengLithium

~13.2%

LITHIUM AFRICA



Partnership terms per joint venture agreements. Ganfeng holding as of Q2 2026. Springbok is not a part of the JV.

CAPITAL STRUCTURE

A clean, aligned share structure

Capital-light by design — every dollar raised targets exploration, with Ganfeng aligned as a major shareholder and JV partner.

Shares Outstanding
24,978,317

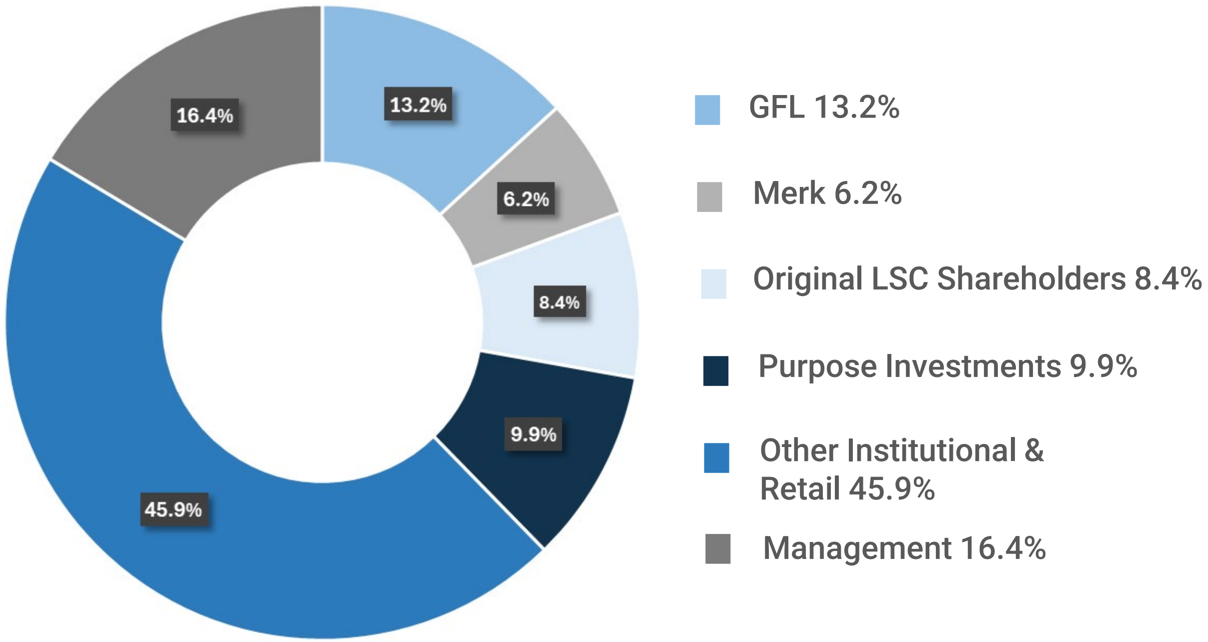
Cash at Corporate Level
C$9.68M

Warrants
4,944,477

Fully Diluted
33,639,837

Equity Incentives
3,717,043

Market Cap (C$M) at C1.75 (Jun 3)
$43.71 M



Completed Financings

Date	Size ($CAD)	Terms (in terms of new structure)
2021 – Foundational Round pre-assets	$1,085,028	C$0.21/sh
Private Round – 2022	$11,610,000	C$3.00/sh
Private Round – 2024	$4,049,046	C$3.90/sh
2025 IPO	$3,455,088	C$2.80/sh
March 2026 Private Placement	$8,823,130	C$2.00/sh
Total Raised	$29,022,292	C$2.38/sh

Early support from long-term capital.
Tight structure with >50% escrow (1 year+).
Well-funded for ambitious exploration of the continent.

Warrant Schedule

Number	Strike	Expiry	Proceeds (CAD)
60,650	C$2.8	28-Aug	169,820
10,110	C$2.8	28-Apr	$65,715 Diluted ($3.70 2nd warrant)
76,270	C$2.8	28-Apr	$495,755 Diluted ($3.70 2nd warrant)
106,874	C$2.4	29-Nov	$256,498
1,233,960	C$3.7	30-Apr	$4,565,652
956,977	C$3.7	30-Aug	$3,540,815
2,205,782	C$2.8	29-Mar	$6,176,190
293,854	C$2.0	28-Mar	$587,708 (broker warrants)
4,944,477			$15,858,152

Capitalization as of Q2 2026.

LEADERSHIP

Lithium geologists, dealmakers, and African operators

A team assembled from major-producer operating depth and African exploration experience.

Dr. Thomas Benson
CEO & DIRECTOR
Renowned lithium expert, explored and developed world-class top global deposits as VP Global Exploration at Lithium Americas and Lithium Argentina, Stanford Ph.D., Harvard B.A.

Mamadou Coulibaly
HEAD OF WEST AFRICA & DIRECTOR
West African geologist with over a decade of experience in exploration management at Randgold, Barrick, and as CEO of Waraba Gold.

Jacques Cormack
VP OPERATIONS
Zimbabwe-based operator with experience building and operating mines across Africa.

Carl Esprey
EXECUTIVE CHAIRMAN
Resource sector operator and dealmaker; BHP Billiton, fund manager at GLG Partners.

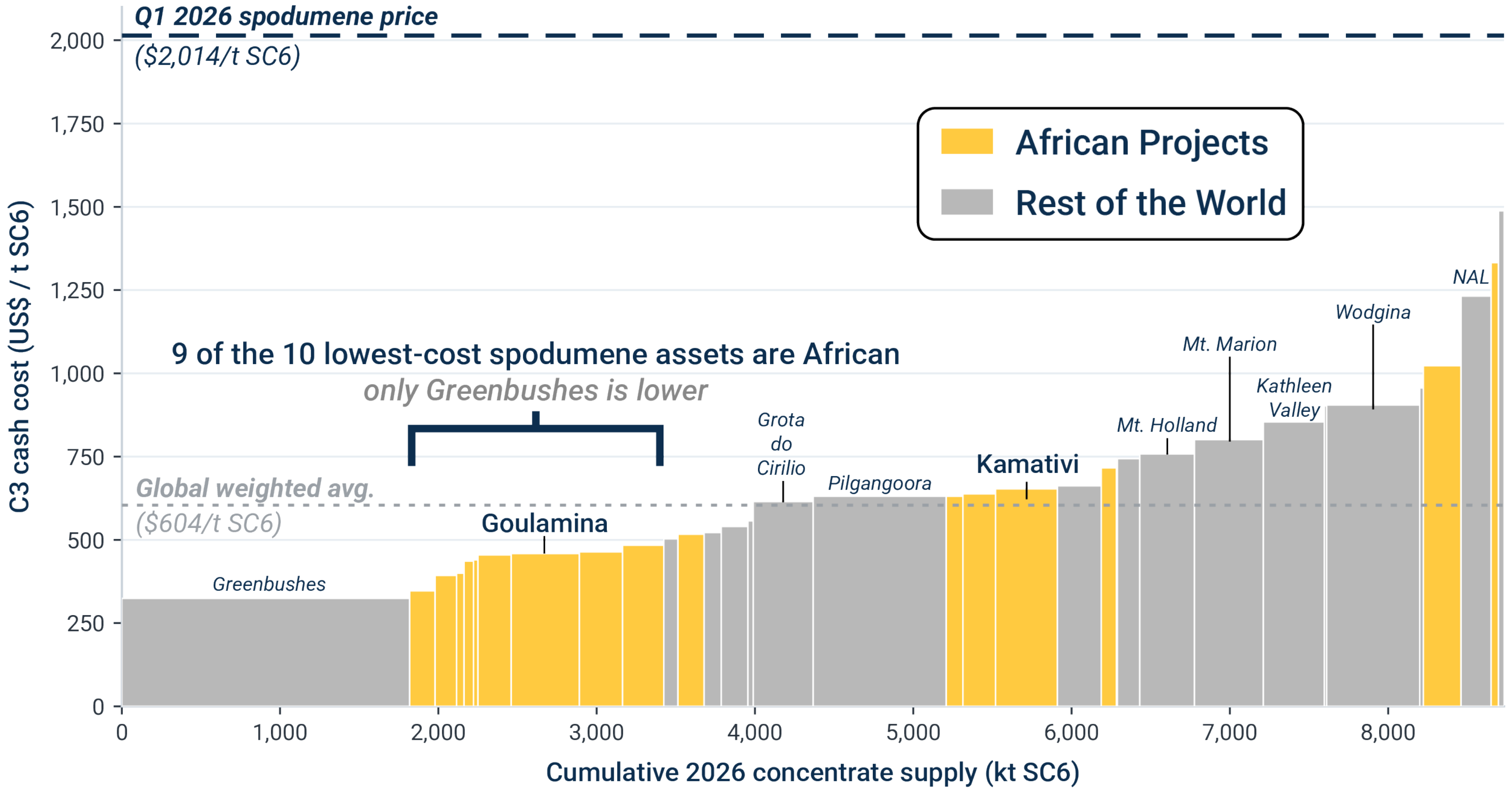
Dr. Rachel Hampton
VP EXPLORATION
Pioneer in AI-driven lithium exploration across several continents with Lithium Americas and KoBold Metals, University of Oregon Ph.D., Harvard B.A.

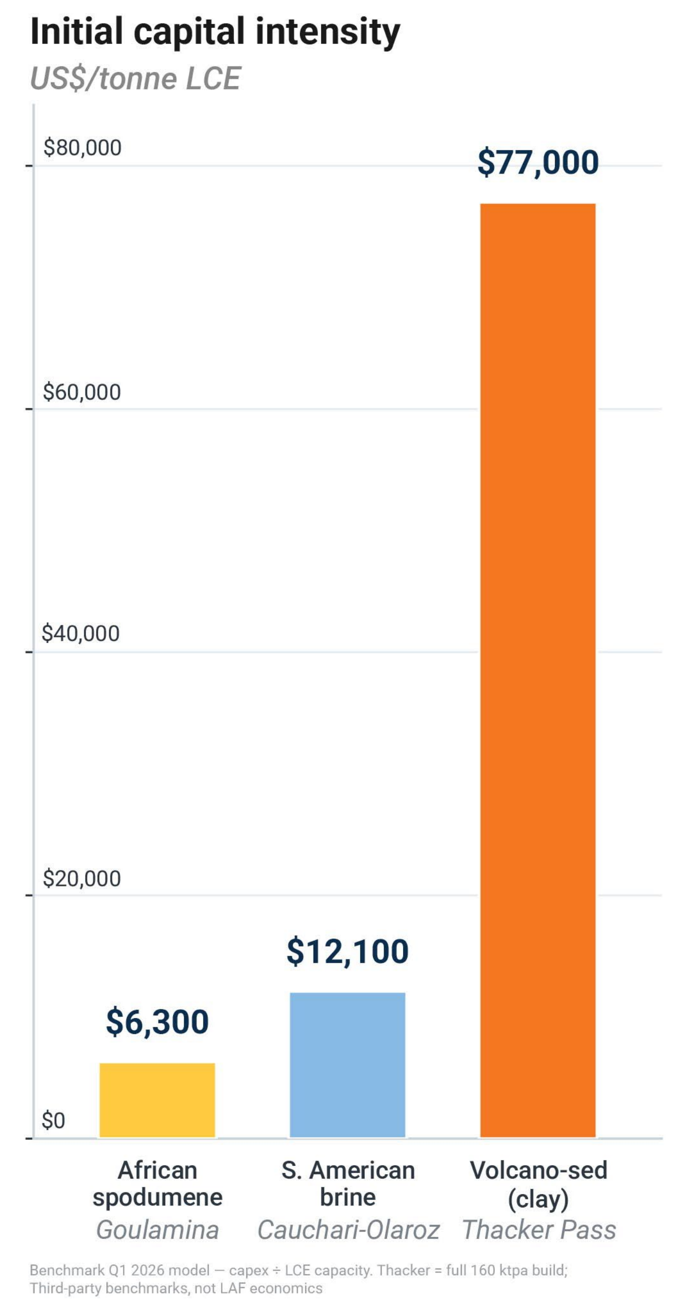
Toluwalase Seriki
DIRECTOR
Head of business development at Ganfeng Lithium’s Africa division.

WHY AFRICA

Among the lowest-cost lithium feedstock globally

African spodumene sources offer the potential for low-capex, low-opex projects in favorable permitting jurisdictions.





Source: Benchmark Mineral Intelligence, Q1 2026 Lithium Forecast (C3, 2026, US$/t SC6). Third-party benchmarks; not LAF economics.

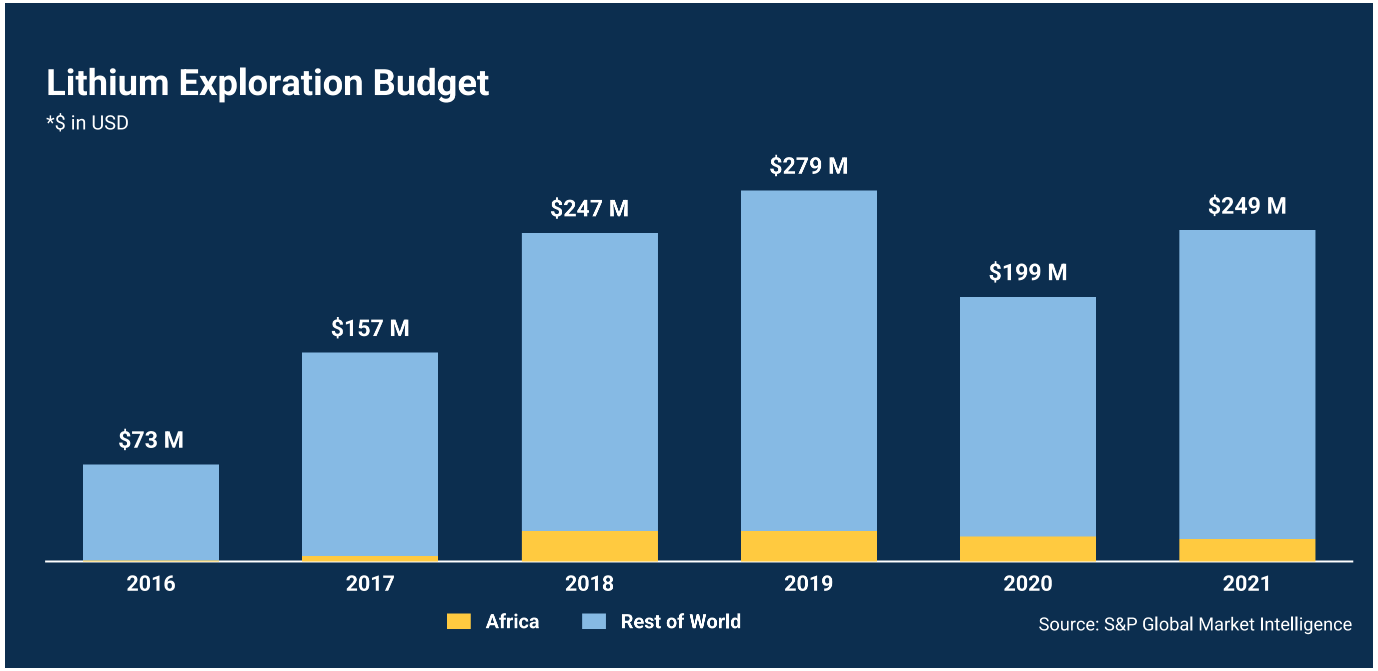
WHY AFRICA

World-class geology, minimal exploration

Same LCT pegmatite geology as Western Australia, Quebec, and Brazil – explored at a fraction of the intensity.

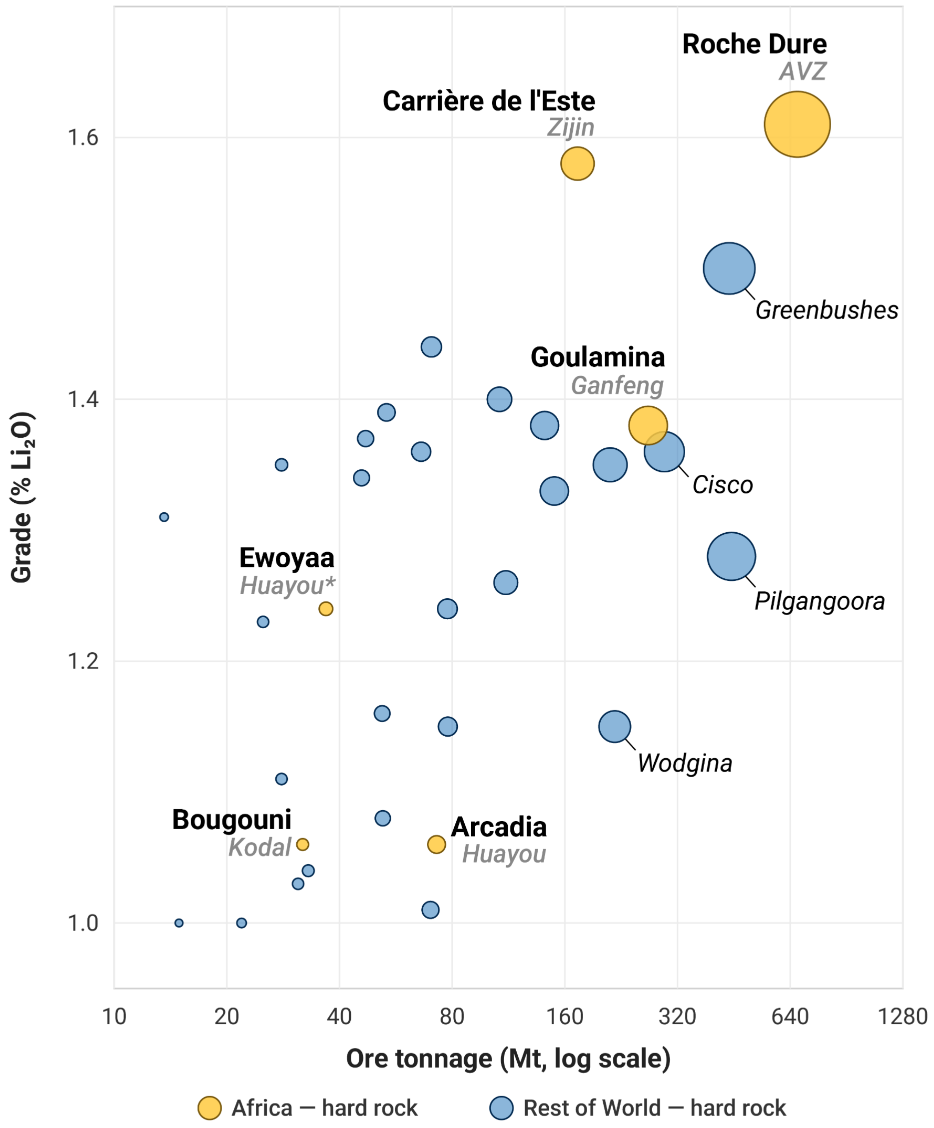
INVESTMENT IN LITHIUM EXPLORATION HAS BEEN MINIMAL – ESPECIALLY IN AFRICA

- Global exploration focus has been in North America, South America, and Australia.
- Greenstone belts across Africa contain some of the world's largest spodumene resources despite seeing only a fraction of the global exploration spend.



Global LCT pegmatite lithium resources

Ore grade vs. tonnage — compliant Mineral Resources (M+I+I) only
Bubble area proportional to contained LCE



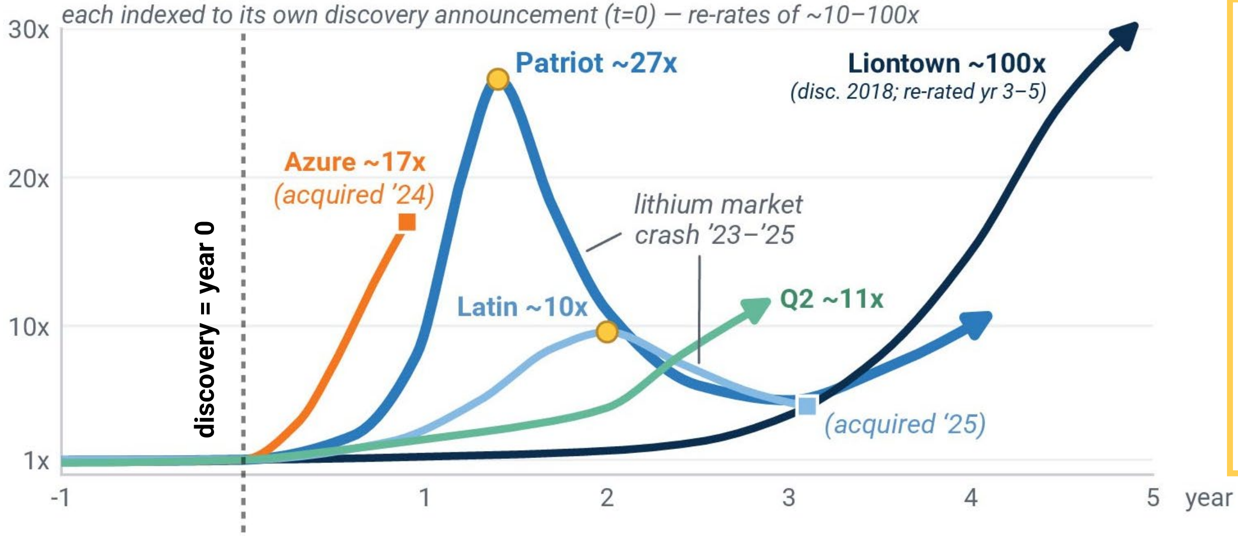
*subject to closing of announced transactions

WHY EXPLORATION

Discovery is what drives the returns

In exploration, the value inflection arrives at discovery — long before production.
The re-rating follows the drill bit – and LAF is positioned for multiple discoveries.

THE LITHIUM DISCOVERY RE-RATE



NGEX IS THE MODEL

One Vicuña (Cu-Au) discovery engine — repeatable, capital-light Tier-1 outcomes

2009 · START

NGEx Resources Inc

~C$40M

3 Vicuña projects

NGEx Minerals	Filo Mining	Lunr Royalties	Josemaria
C$6.4B	C$4.5B	C$1.4B	C$625M
public	acquired '25 · BHP+Lundin	public · lists '26	acquired '22 · Lundin

= ~C$13B today

≈ 325×

C$; Filo at headline transaction value (C$4.5B); market caps fluctuate, as of mid-2026. Sources: NGEx May-2026 presentation; TSX:NGEX; transaction releases.

OUR EXPLORATION SYSTEM

A low-cost, research-forward approach to finding tier-1deposits

A repeatable, stage-gated workflow applied across every project — and recycled the moment a discovery reaches resource.

1

GENERATIVE
Generate targets

Belt-scale geology, academic research, structural mapping, and data compilation are used to define where to focus exploration.

2

TARGET ID
Identify and rank

Surface mapping, sample analysis, geophysics, and remote sensing are used to prioritize drill-ready targets.

3

DELINEATION
Auger/trench and map

Detailed soil surveys, structural mapping, trenching, and auger drilling are used to define the target extent before committing to drilling.

4

DRILL TESTING
Drill the best

Diamond and RC drilling is undertaken to test the highest-ranked targets for discovery potential.

5

RESOURCE
Define and recycle

An initial MRE is reached, then capital recycles into the next generative cycle.

Methodology applied portfolio-wide; sequence iterates as targets advance or are dropped.

PORTFOLIO

The Lithium Africa Portfolio

A generative pipeline spanning six African countries, anchored by two drill-ready, advanced projects in South Africa, and Côte d'Ivoire.

PORTFOLIO AT A GLANCE

ADVANCED PROJETS

Springbok (RSA) & **Adzopé** (CDI)

PIPELINE

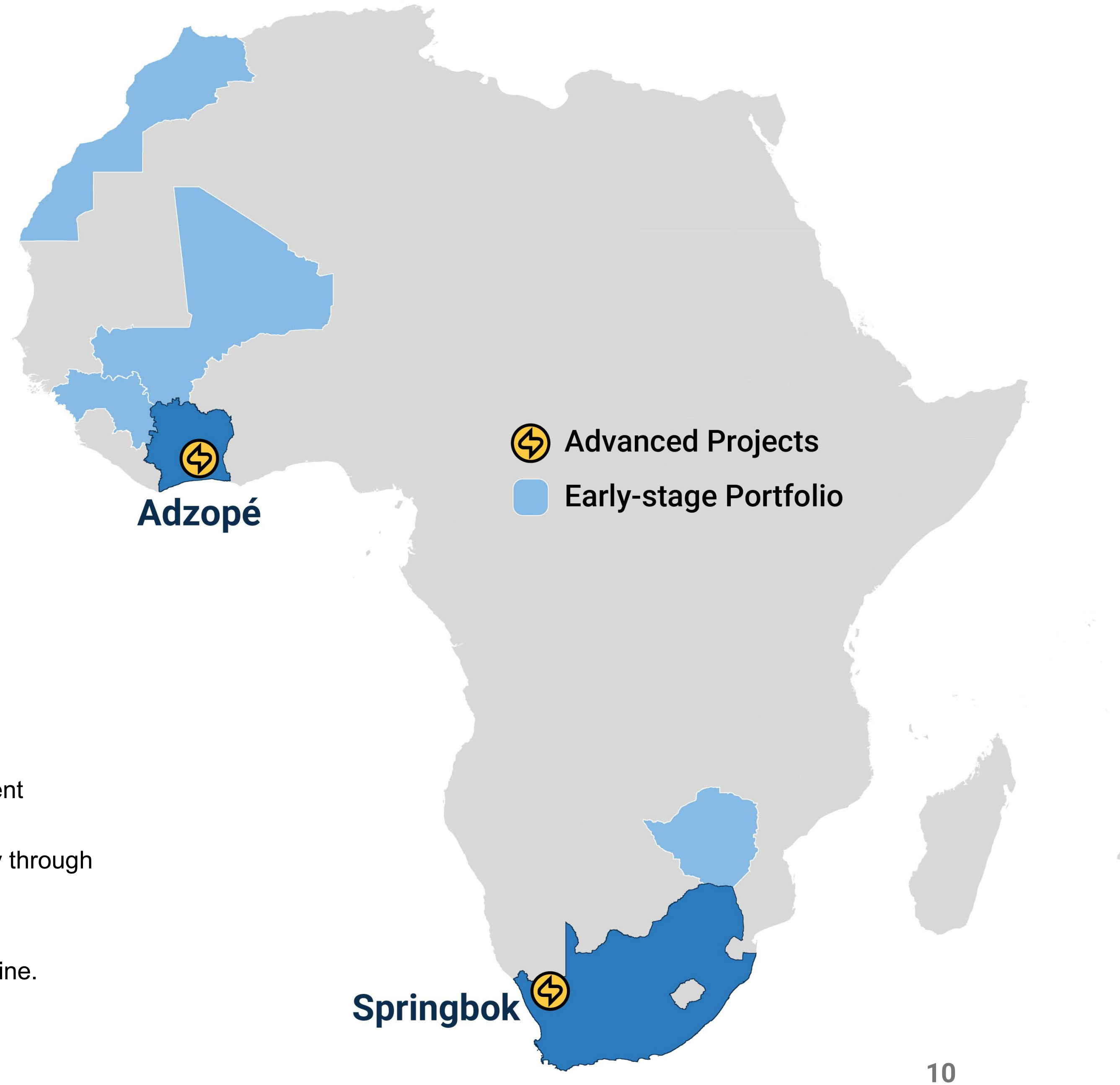
Generative ground across six countries, two flagships advancing to drilling per year

ANCHOR ASSET

Permitted past-producer with stockpile: Springbok

MANY SHOTS ON NET

- Multiple drill programs per year across a portfolio of targets – several independent chances at a 10-100x rerate.
- Capital-light: JV partner matches funding at project level; self-funding optionality through OpCo; post-discovery monetization before the orphan period.
- Risk is diversified across several jurisdictions.
- New projects and jurisdictions constantly being assessed and brought into pipeline.



Project status as of Q2 2026. See project slides for detail.

TSX-V: LAF · FSE: 6MQ · OTCQB: LTAFF

SOUTH AFRICA · SPRINGBOK PROJECT

Permitted past-producer advancing toward stockpile sale & initial MRE

Northern Cape, South Africa · Mining Right secured · Stockpile sale process running · Drill program spudding July.

STOCKPILE

30 kt @ 1.61% Li_2O

Available for sale; due diligence underway. Firm offer targeted by Q3 2026. DMS trade-off study underway. 10 historical DD holes [(1)] over 320.6 m, including: **32.7 m @ 1.09% Li_2O** and **18.34 m @ 1.92% Li_2O**.

EXISTING LITHIUM MINE

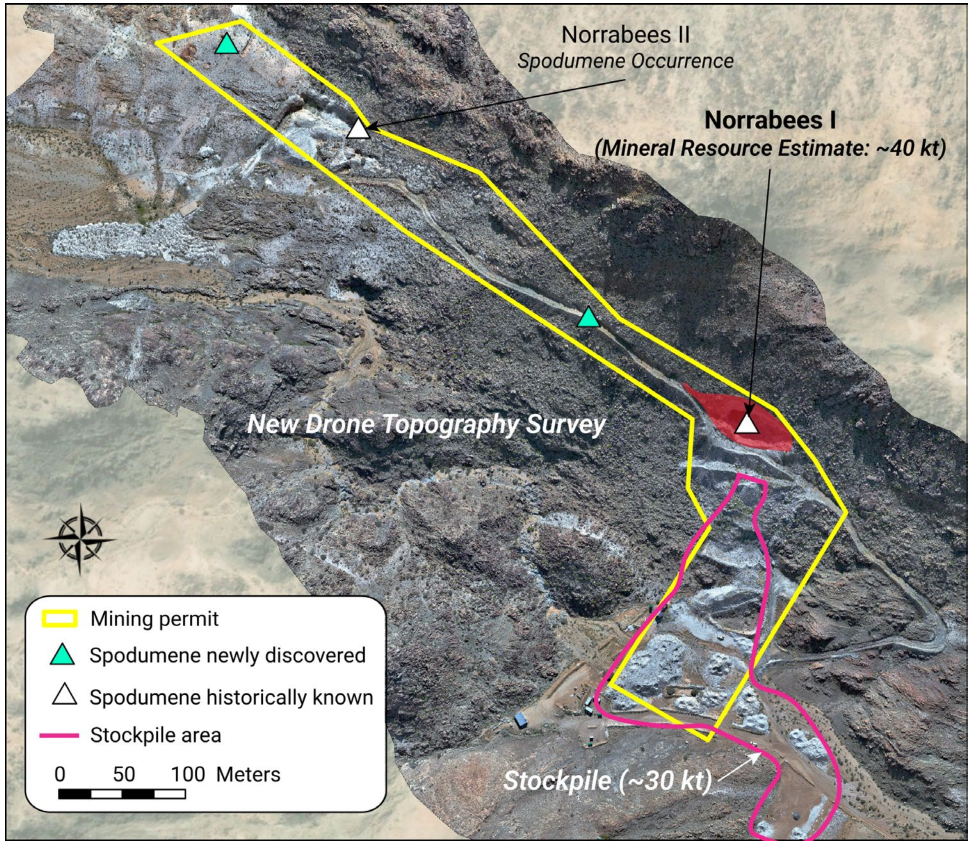
Permitted

Mining Right on secure past-producing brownfield asset. Decision on optimal structure for shareholders TBD following initial MRE.

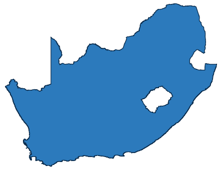
DRILL PROGRAM

3,500 m

DD & RC campaign. Spud July. Initial MRE targeted for Q4 2026 to build upon historical estimate.



Stockpile tonnage indicative from previous operator; subject to assay program in progress. [(1)] A mineral resource estimate was reported in a NI 43 101 technical report prepared for Moonbound Mining Ltd. (now Cape Lithium Corp.) by Dr. Johan Hattingh of Creo Design (Pty) Ltd. dated January 17, 2024 titled The Norrabees I Pegmatite, South Africa. Mineral Resource Estimate (the "2024 Technical Report").

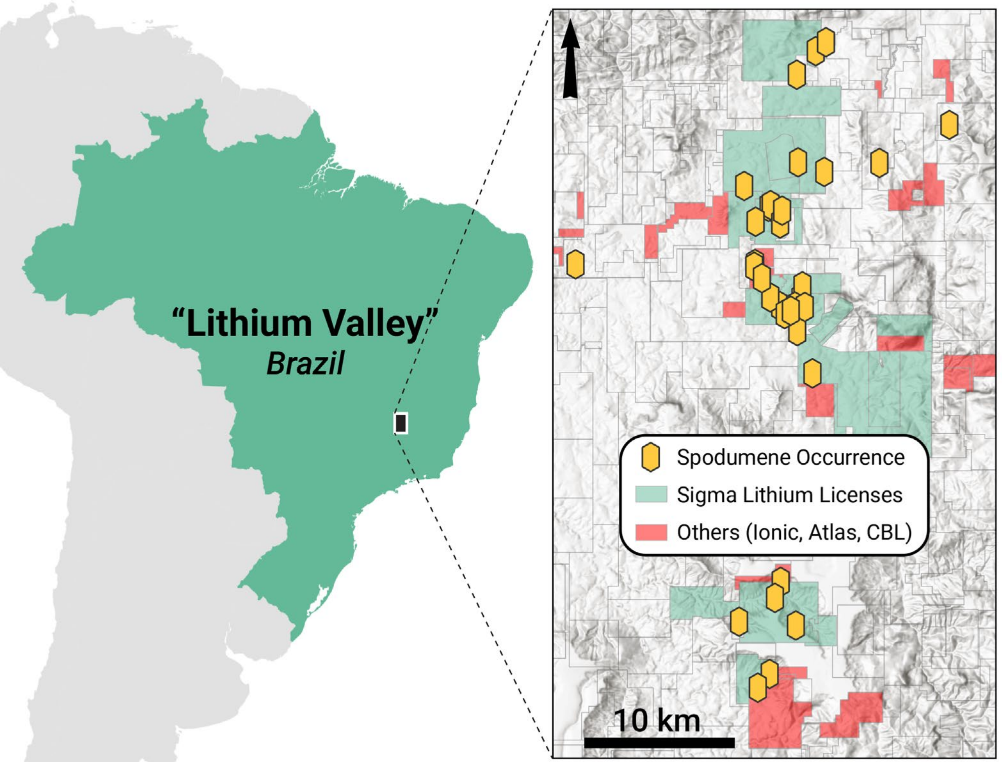


SOUTH AFRICA · SPRINGBOK PROJECT

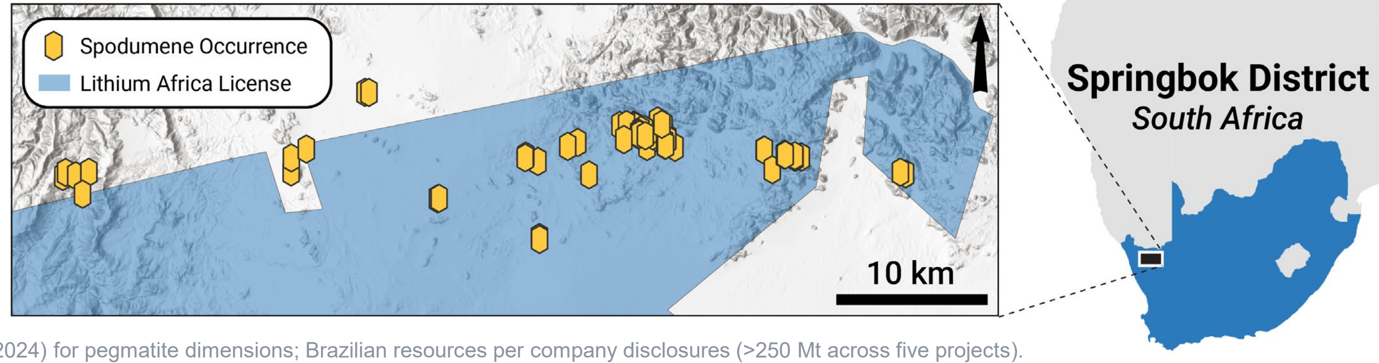
District-scale potential comparable to Brazil

A 1,675 km² continuous land position over a 50+ km pegmatite belt.

THE “LITHIUM VALLEY” MODEL – CONSOLIDATED UNDER LITHIUM AFRICA



"Lithium Valley" Brazil	District	Springbok, South Africa
>5 separate companies	**Ownership**	100% LAF — one license
>$2B market cap (5 companies)	**Market Cap**	~$40M market cap
>250 Mt defined (5 projects)	**Endowment**	TBD — maiden MRE pending
30+ yrs production, exploration	**Track Record**	Exploration just beginning
~5–20 meters	**Pegmatite Size**	~5–15 meters

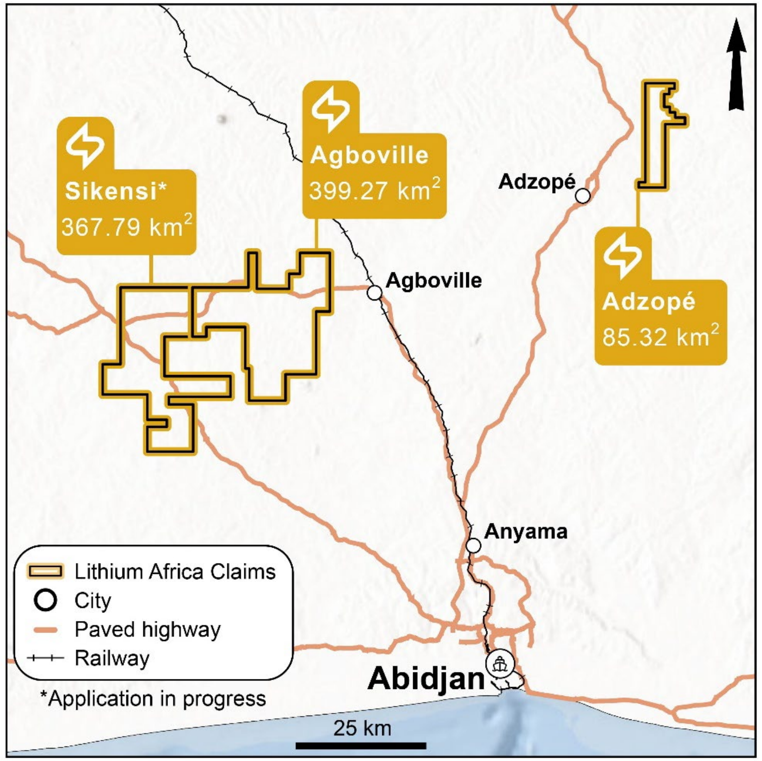


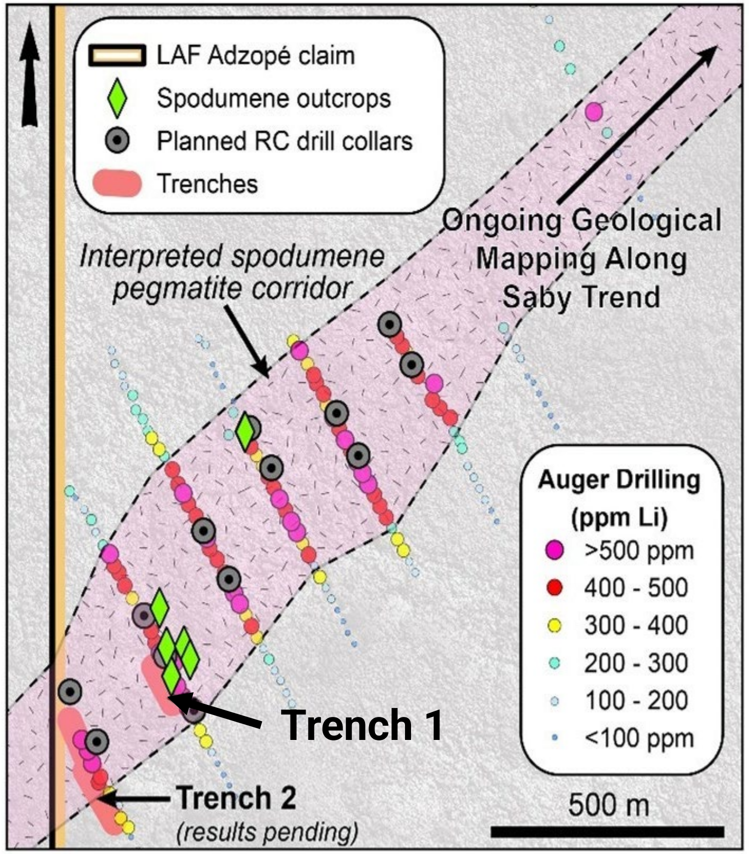
Sources: Pedrosa-Soares et al. (2025) *Economic Geology;* and Norrabees I NI 43-101 (Hattingh, 2024) for pegmatite dimensions; Brazilian resources per company disclosures (>250 Mt across five projects).

CÔTE D'IVOIRE · ADZOPÉ

Drilling underway across high-priority targets

A district-scale permit position over a >1 km LCT pegmatite trend, with early trenching returning encouraging spodumene grades.



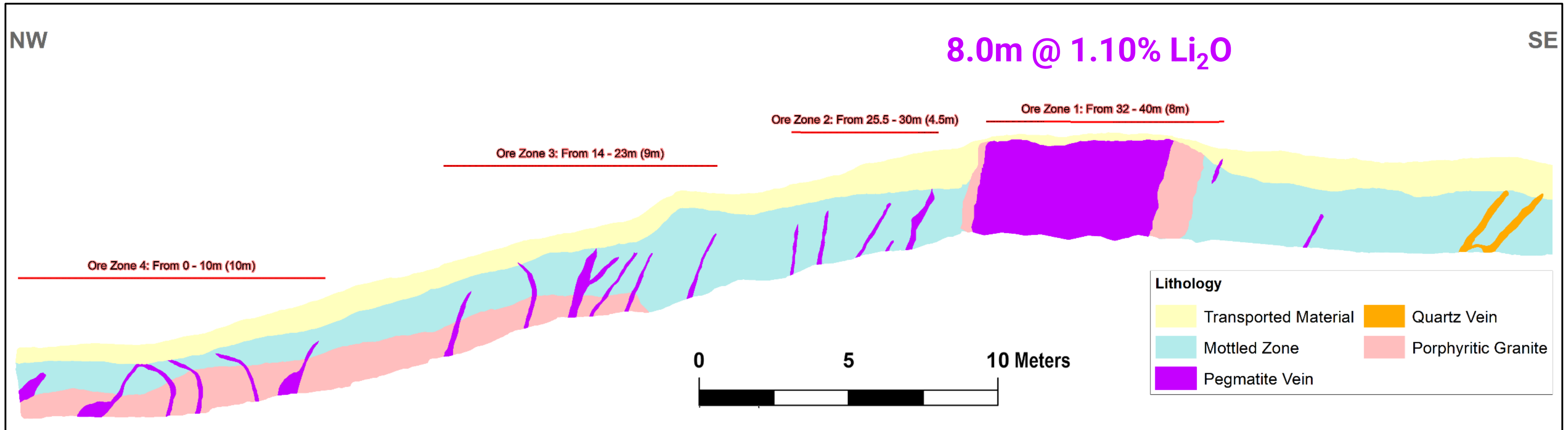


DRILL PROGRAM ONGOING

2,000 m

RC Drill Program – results expected to be announced in Q3 2026

Trench 1: 80 m



CATALYSTS · H2 2026 — H1 2027

A sequenced set of value-creating milestones

Four concrete near-term catalysts across the portfolio — each a defined point at which value is recognized or recycled.

1

Q3 2026

Springbok drill program spuds

3,500 m drilling; contractor selected; building toward initial MRE.

2

Q3 2026

Springbok stockpile firm offer

Non-dilutive capital from a permitted past-producing asset.

3

H2 2026

Adzopé initial MRE

Results of inaugural drill program released.

4

H2 2026

Springbok initial MRE

Defined decision point — sale, subco, JV, or development partner.

Timing reflects current management plans; subject to permitting, market conditions, and definitive agreements.

SUSTAINABILITY

Operating responsibly

Exploration done in partnership with host countries and local communities — building local capability as we advance.

LOCAL
HIRING PRIORITY

Field crews, geologists, and support staff drawn from host communities, with training that stays in-country.

RESEARCH
STELLENBOSCH PARTNERSHIP

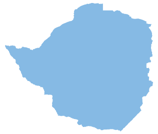
Collaboration and internships with local universities deepen geological understanding and build local science capacity.

OPEN
COMMUNITY DIALOGUE

Regular community meetings across projects keep stakeholders informed and consent current.

Approach applied across all active jurisdictions.

APPENDIX

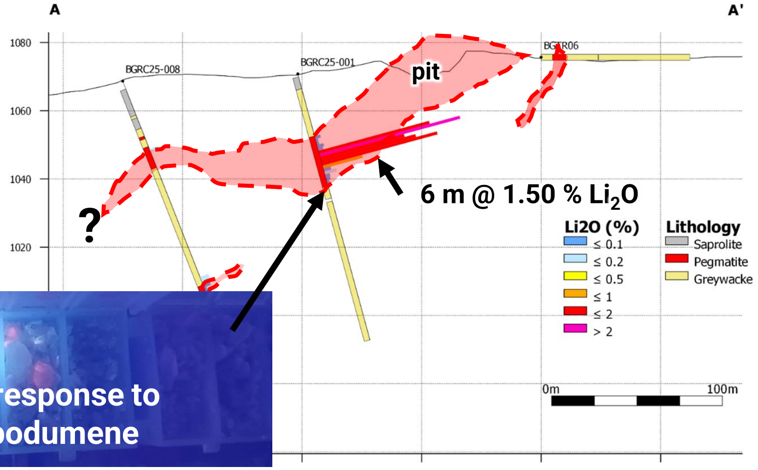


ZIMBABWE · BIRTHDAY GIFT

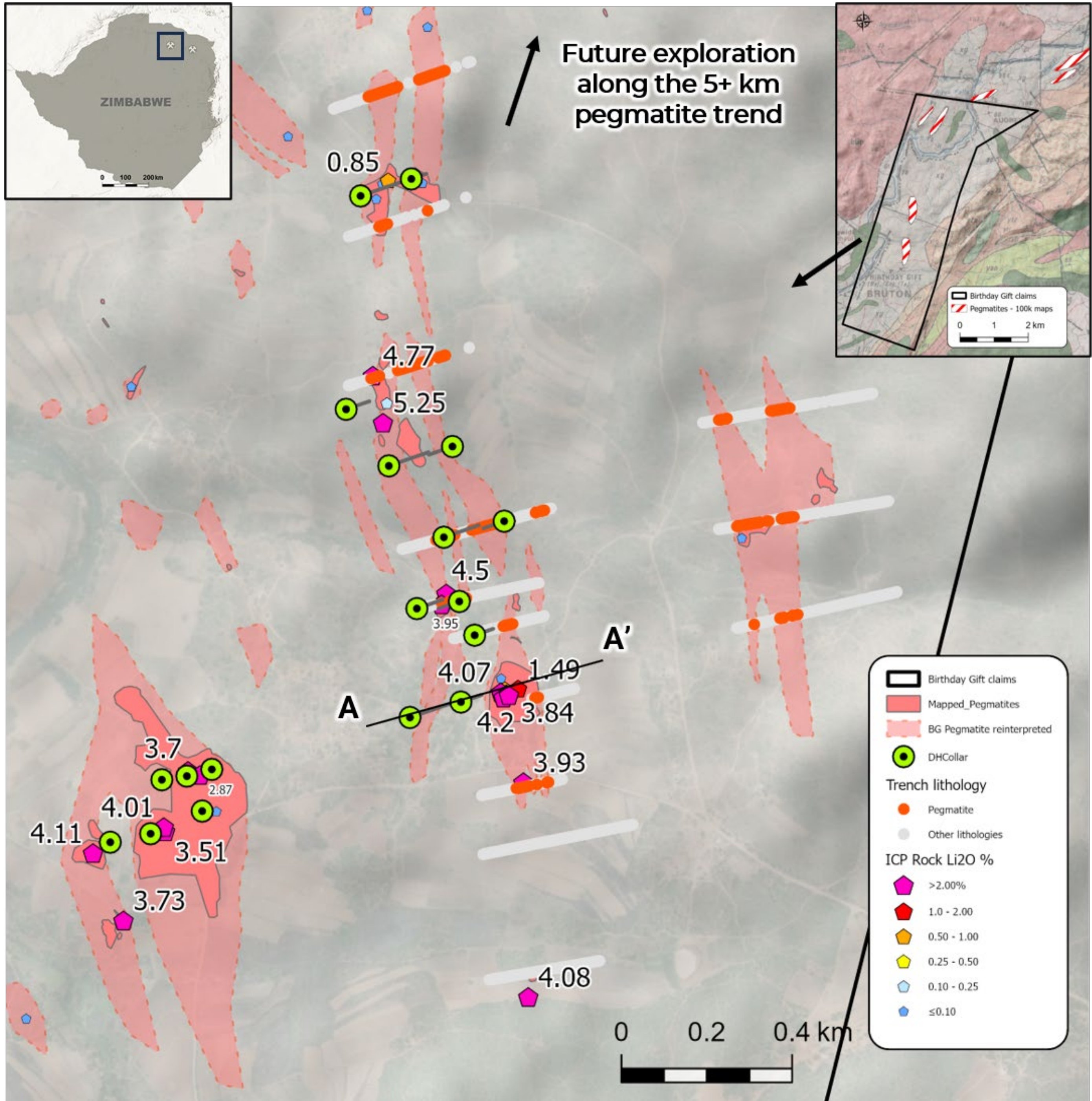
Parallel spodumene pegmatites

Three parallel spodumene-bearing pegmatite trends in the highly prospective Centenary greenstone belt.

- Completed 1,871 m RC drill program
- Highlight of **6 m spodumene interval (26-32m) @ 1.50% Li_2O**
- **From recon to drill testing in <6 months for <$300,000**
- Ongoing exploration work includes regional pegmatite fractionation assessment and structural geological mapping.




Rock chip positive response to UV light showing spodumene

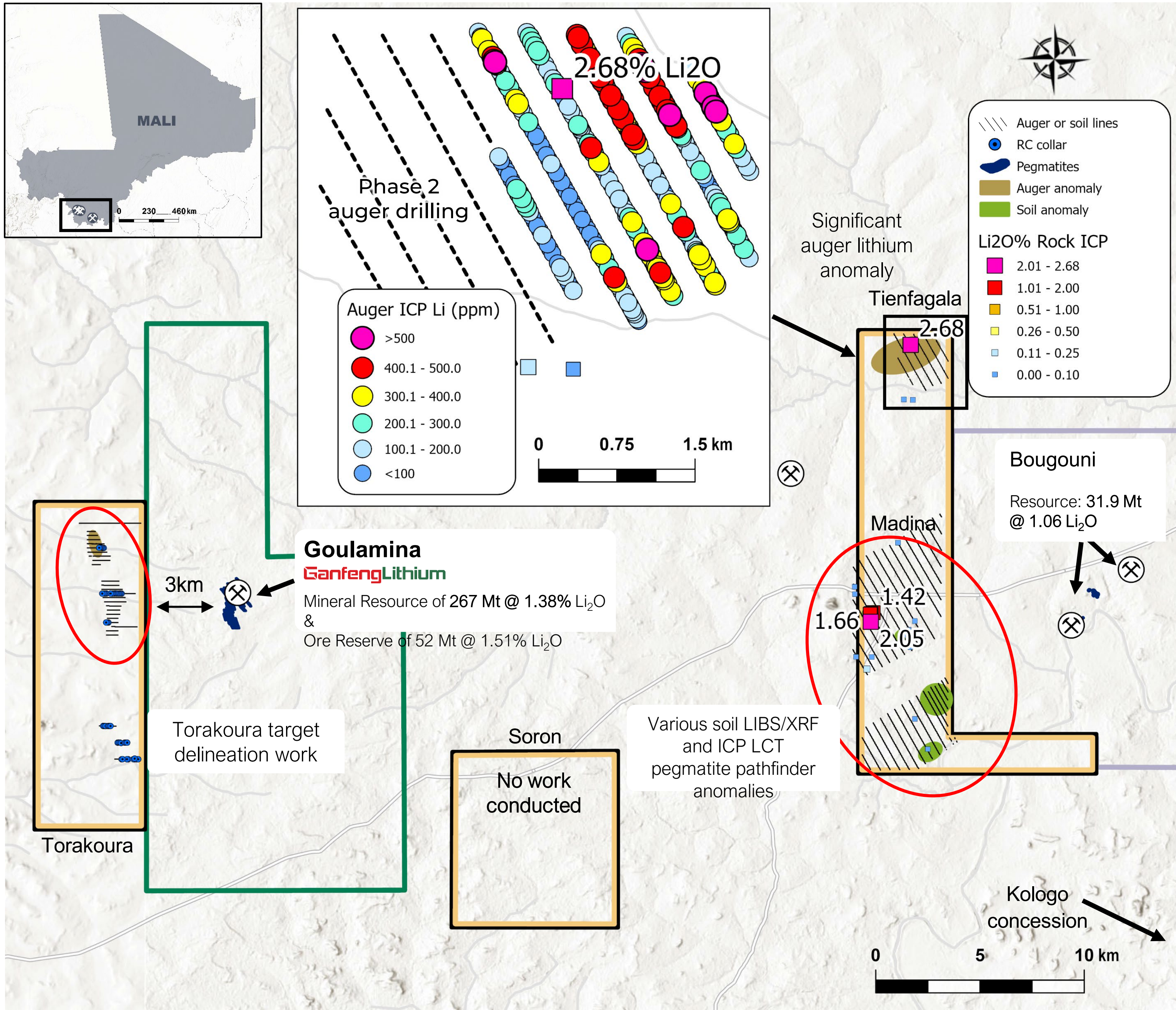


MALI

Lithium prospects adjacent to lithium mines

Exploration at a glance.

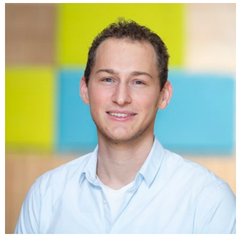
- Acquired permits adjacent to the 267 Mt @ 1.38% Li_2O Goulamina Resource
- Limited surface exposures confirmed presence of fractionated pegmatites
- Spodumene in rock floats identified at Tienfagala and Madina targets
- Targets along parallel structures from Kodal Minerals and Goulamina
- Various sampling campaigns delineated the main targets at Tienfagala, Madina and Torakoura
- Target delineation auger drilling ongoing at Tienfagala; target extends 1.2 km along the Li and pathfinder anomaly
- Potential satellite pits to Goulamina, Bougouni
- Auger program to continue when current political situation improves.



LEADERSHIP

Well-rounded team equipped to drive growth

A team assembled from major-producer operating depth and African exploration experience.



Dr. Jeroen van Duijvenbode
SENIOR GEOSCIENTIST
Ph.D. in geometallurgy; established his reputation through geochemical and mineralogical fingerprinting.

Chris O'Connor
GENERAL COUNSEL
English lawyer with over 20 years of private practice & in-house experience in capital markets, corporate finance, and M&A transactions in emerging markets.

Jamie Robinson
CHIEF FINANCAL OFFICER
Chartered Accountant previously working at Deloitte before beginning his career consulting as CFO to a variety of Mining Companies.

Blake Hylands
DIRECTOR
Veteran explorationist, CEO and founder of Lithium Ionic.

Robert Eckford
DIRECTOR
CEO of Rua Gold and co-founder of Aris Mining, the largest gold producer in Colombia. He is a veteran audit/finance executive.

Tyron Breytenbach, P.Geo
CAPITAL MARKETS ADVISOR
Outgoing CEO and founder of Lithium Africa, spent multiple decades in exploration and resource estimation prior to a career in capital markets.

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Forward looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results to be materially different from those expressed or implied by such forward looking statements, including but not limited to, business, economic and capital market conditions; the ability to manage our operating expenses, which may adversely affect our financial condition; our ability to remain competitive as other better financed competitors develop and release competitive products; regulatory uncertainties; market conditions and the demand and pricing for our products; security threats, including a loss/theft of proprietary technology; our relationships with regulatory bodies, our customers, distributors and business partners; our ability to successfully define, design and release new products in a timely manner that meet our customers' needs; our ability to attract, retain and motivate qualified personnel; competition in our industry; our ability to maintain technological leadership; the impact of technology changes on our products and industry; our failure to develop new and innovative products; our ability to successfully maintain and enforce our intellectual property rights and defend third-party claims of infringement of their intellectual property rights; the impact of intellectual property litigation that could materially and adversely affect our business; our ability to manage working capital; and our dependence on key personnel. The Company is an early stage company with a short operating history; and it may not actually achieve its plans, projections, or expectations. Important factors that could cause actual results to differ materially from the Company's expectations include, litigation, equipment failures, increase in operating costs, security threats including a loss/theft of intellectual property, government regulations, loss of key employees and consultants, additional funding requirements, changes in laws, technology failures, competition, and failure of counter-parties to perform their contractual obligations. Except as required by law, we undertake no obligation to update or revise any forward looking statements, whether as a result of new information, future event or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. Neither we nor any of our representatives make any representation or warranty, express or implied, as to the accuracy, sufficiency or completeness of the information in this presentation. Neither we nor any of our representatives shall have any liability whatsoever, under contract, tort, trust or otherwise, to you or any person resulting from the use of the information in this presentation by you or any of your representatives or for omissions from the information in this presentation. Financial Information. All financial information included in this document is unaudited. There is a material risk that the audited financial results will differ significantly from the unaudited financial information presented herein. This document also contains future-oriented financial information and financial outlook information (collectively, "FOFI") about prospective results of operations, future net revenue, share capital, cash flows, and components thereof, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. FOFI contained in this document was made as of the date of this document and was provided for the purpose of providing information about management's current expectations and plans relating to the future. The Company disclaims any intention or obligation to update or revise any forward looking statements or FOFI contained in this document, whether as a result of new information, future events or otherwise, unless required pursuant to applicable securities law. Readers are cautioned that the forward looking statements and FOFI contained in this document should not be used for purposes other than for which it is disclosed herein. The forward looking statements and FOFI contained in this document are expressly qualified by this cautionary statement. Certain information contained herein is based on, or derived from, information provided by independent third-party sources. The Company believes that such information is accurate and that the sources from which it has been obtained are reliable. The Company cannot guarantee the accuracy of such information, however, and has not independently verified the assumptions on which such information is based. The Company does not assume any responsibility for the accuracy or completeness of such information.

Statutory and Contractual Rights Of Action.

Securities legislation in certain of the provinces of Canada and other jurisdictions outside of Canada, as applicable, provides purchasers with rights of rescission or damages, or both, where an offering memorandum or any amendment to it contains a misrepresentation. A "misrepresentation" is an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading or false in the light of the circumstances in which it was made. These remedies must be commenced by the purchaser within the time limits prescribed and are subject to the defences contained in the applicable securities legislation. Each purchaser should refer to the provisions of the applicable securities legislation for the particulars of these rights or consult with a legal advisor.

DISCLAIMER

The following rights are in addition to and without derogation from any other right or remedy which purchasers may have at law and are intended to correspond to the provisions of the relevant securities laws and are subject to the defences contained therein. The following summaries are subject to the express provisions of the applicable securities statutes and instruments in the below referenced provinces and the regulations, rules and policy statements thereunder and reference is made thereto for the complete text of such provisions.

Ontario Investors

Under Ontario securities legislation, certain purchasers who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages, or while still the owner of the securities, for rescission against the issuer or any selling security holder if the offering memorandum contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of 180 days from the date the purchaser first had knowledge of the facts giving rise to the cause of action and three years from the date on which payment is made for the securities. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the securities. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer or any selling security holder. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the issuer and any selling security holder will have no liability. In the case of an action for damages, the issuer and any selling security holder will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon. These rights are not available for a purchaser that is (a) a Canadian financial institution or a Schedule III Bank (each as defined in National Instrument 45-106 – Prospectus Exemptions), (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada), or (c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary. These rights are in addition to, and without derogation from, any other rights or remedies available at law to an Ontario purchaser. The foregoing is a summary of the rights available to an Ontario purchaser. Not all defences upon which an issuer, selling security holder or others may rely are described herein. Ontario purchasers should refer to the complete text of the relevant statutory provisions.

Alberta, British Columbia and Québec Investors

By purchasing securities of the Company, purchasers in Alberta, British Columbia and Québec are not entitled to the statutory rights described above. In consideration of their purchase of the securities of the Company and upon accepting a purchase confirmation in respect thereof, these purchasers are hereby granted a contractual right of action for damages or rescission that is substantially the same as the statutory right of action provided to residents of Ontario who purchase securities.

Saskatchewan Investors

Under Saskatchewan securities legislation, certain purchasers who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages against the issuer, every director and promoter of the issuer or any selling security holder as of the date of the offering memorandum, every person or company whose consent has been filed under the offering memorandum, every person or company that signed the offering memorandum or the amendment to the offering memorandum and every person or company who sells the securities on behalf of the issuer or selling security holder under the offering memorandum, or while still the owner of the securities, for rescission against the issuer or selling security holder if the offering memorandum contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation.

The right of action for damages is exercisable not later than the earlier of one year from the date the purchaser first had knowledge of the facts giving rise to the cause of action and six years from the date on which payment is made for the securities. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the securities. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer or the others listed above. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the issuer and the others listed above will have no liability. In the case of an action for damages, the issuer and the others listed above will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon. Other defences in Saskatchewan legislation include that no person or company, other than the issuer, will be liable if the person or company proves that (a) the offering memorandum or any amendment to it was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company immediately gave reasonable general notice that it was so sent or delivered, or (b) with respect to any part of the offering memorandum or any amendment to it purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that there had been a misrepresentation, the part of the offering memorandum or any amendment to it did not fairly represent the report, opinion or statement of the expert. No person or company, other than the issuer, is liable for any part of the offering memorandum or the amendment to the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of or an extract from a report, opinion or statement of an expert, unless the person or company (a) failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or (b) believed there had been a misrepresentation. Similar rights of action for damages and rescission are provided in Saskatchewan legislation in respect of a misrepresentation in advertising and sales literature disseminated in connection with an offering of securities. Saskatchewan legislation also provides that where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against the individual who made the verbal statement. In addition, Saskatchewan legislation provides a purchaser with the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if the securities are sold by a vendor who is trading in Saskatchewan in contravention of Saskatchewan securities legislation, regulations or a decision of the Financial and Consumer Affairs Authority of Saskatchewan. The Saskatchewan legislation also provides a right of action for rescission or damages to a purchaser of securities to whom an offering memorandum or any amendment to it was not sent or delivered prior to or at the same time as the purchaser enters into an agreement to purchase the securities, as required by the Saskatchewan legislation. A purchaser who receives an amended offering memorandum has the right to withdraw from the agreement to purchase the securities by delivering a notice to the issuer or selling security holder within two business days of receiving the amended offering memorandum. These rights are in addition to, and without derogation from, any other rights or remedies available at law to a Saskatchewan purchaser. The foregoing is a summary of the rights available to a Saskatchewan purchaser. Not all defences upon which an issuer or others may rely are described herein. Saskatchewan purchasers should refer to the complete text of the relevant statutory provisions.

Manitoba Investors

If an offering memorandum or any amendment thereto, sent or delivered to a purchaser contains a misrepresentation, the purchaser who purchases the security is deemed to have relied on the misrepresentation if it was a misrepresentation at the time of the purchase and has a statutory right of action for damages against the issuer, every director of the issuer at the date of the offering memorandum, and every person or company who signed the offering memorandum. Alternatively, the purchaser may elect to exercise a statutory right of rescission against the issuer, in which case the purchaser will have no right of action for damages against any of the aforementioned persons.

Unless otherwise provided under applicable securities legislation, no action shall be commenced to enforce any of the foregoing rights more than: (a) in the case of an action for rescission, 180 days from the date of the transaction that gave rise to the cause of action, or (b) in the case of an action for damages, the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) two years after the date of the transaction that gave rise to the cause of action. A purchaser to whom the offering memorandum is required to be sent may rescind the contract to purchase the securities by sending a written notice of rescission to the issuer not later than midnight on the second day, excluding Saturdays, Sunday and holidays, after the purchaser signs the agreement to purchase the securities. Securities legislation in Manitoba provides a number of limitations and defences to such actions, including: in an action for rescission or damages, no person or company will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; in an action for damages, no person or company will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and in no case will the amount recoverable under the right of action described above exceed the price at which the securities were offered under the offering memorandum.

New Brunswick Investors

Under New Brunswick securities legislation, certain purchasers who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages, or while still the owner of the securities, for rescission against the issuer and any selling security holder in the event that the offering memorandum, or a document incorporated by reference in or deemed incorporated into the offering memorandum, contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of one year from the date the purchaser first had knowledge of the facts giving rise to the cause of action and six years from the date on which payment is made for the securities. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the securities. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer or any selling security holder. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the issuer and any selling security holder will have no liability. In the case of an action for damages, the issuer and any selling security holder will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon. These rights are in addition to, and without derogation from, any other rights or remedies available at law to a New Brunswick purchaser. The foregoing is a summary of the rights available to a New Brunswick purchaser. Not all defences upon which an issuer, selling security holder or others may rely are described herein. New Brunswick purchasers should refer to the complete text of the relevant statutory provisions.

DISCLAIMER

Nova Scotia Investors
Under Nova Scotia securities legislation, certain purchasers who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages against the issuer or other seller and the directors of the issuer as of the date the offering memorandum, or while still the owner of the securities, for rescission against the issuer or other seller if the offering memorandum, or a document incorporated by reference in or deemed incorporated into the offering memorandum, contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages or rescission is exercisable not later than 120 days from the date on which payment is made for the securities or after the date on which the initial payment for the securities was made where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer or other seller or the directors of the issuer.

In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the issuer or other seller and the directors of the issuer will have no liability. In the case of an action for damages, the issuer or other seller and the directors of the issuer will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon. In addition, a person or company, other than the issuer, is not liable with respect to any part of the offering memorandum or any amendment to the offering memorandum not purporting (a) to be made on the authority of an expert or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation or (ii) believed that there had been a misrepresentation. A person or company, other than the issuer, will not be liable if that person or company proves that (a) the offering memorandum or any amendment to the offering memorandum was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent, (b) after delivery of the offering memorandum or any amendment to the offering memorandum and before the purchase of the securities by the purchaser, on becoming aware of any misrepresentation in the offering memorandum or any amendment to the offering memorandum, the person or company withdrew the person's or company's consent to the offering memorandum or any amendment to the offering memorandum, and gave reasonable general notice of the withdrawal and the reason for it, or (c) with respect to any part of the offering memorandum or any amendment to the offering memorandum purporting (i) to be made on the authority of an expert, or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (A) there had been a misrepresentation, or (B) the relevant part of the offering memorandum or any amendment to the offering memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert. These rights are in addition to, and without derogation from, any other rights or remedies available at law to a Nova Scotia purchaser. The foregoing is a summary of the rights available to a Nova Scotia purchaser. Not all defences upon which an issuer or other seller or others may rely are described herein. Nova Scotia purchasers should refer to the complete text of the relevant statutory provisions. Prince Edward Island Investors If an offering memorandum, together with any amendment thereto, is delivered to a purchaser and the offering memorandum, or any amendment thereto, contains a misrepresentation, a purchaser has, without regard to whether the purchaser relied on the misrepresentation, a statutory right of action for damages against (a) the issuer, (b) subject to certain additional defences, against every director of the issuer at the date of the offering memorandum and (c) every person or company who signed the offering memorandum, but may elect to exercise the right of rescission against the issuer (in which case the purchaser shall have no right of action for damages against the aforementioned persons or company). No action shall be commenced to enforce the right of action discussed above more than: (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action for damages, the earlier of: (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action; or (ii) three years after the date of the transaction that gave rise to the cause of action. Securities legislation in Prince Edward Island provides a number of limitations and defences to such actions, including: no person or company will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; in an action for damages, the defendant is not liable for all or any portion of the damages that it proves does not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and in no case shall the amount recoverable under the right of action described herein exceed the price at which the securities were offered under the offering memorandum, or any amendment thereto.

Newfoundland and Labrador Investors
If an offering memorandum, together with any amendment thereto, contains a misrepresentation, a purchaser has, without regard to whether the purchaser relied on the misrepresentation, a statutory right of action for damages against (a) the issuer, (b) subject to certain additional defences, against every director of the issuer at the date of the offering memorandum and (c) every person who signed the offering memorandum, but may elect to exercise the right of rescission against the issuer (in which case the purchaser shall have no right of action for damages against the aforementioned persons).

No action shall be commenced to enforce the right of action discussed above more than: (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action for damages, the earlier of: (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action; or (ii) three years after the date of the transaction that gave rise to the cause of action. Securities legislation in Newfoundland and Labrador provides a number of limitations and defences to such actions, including: no person will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; in an action for damages, the defendant is not liable for all or any portion of the damages that it proves does not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and in no case shall the amount recoverable under the right of action described herein exceed the price at which the securities were offered under the offering memorandum, or any amendment thereto.

REFERENCES

Project	Operator	Country	Ore (Mt)	Grade (% Li_2O)	LCE (Mt)	Reference (standard, type, year)
AFRICA — HARD ROCK						
Roche Dure	AVZ Minerals / KoBold	DR Congo	669	1.61	26.6	AVZ Minerals — JORC MRE, 2024
Goulamina	Ganfeng Lithium	Mali	267.2	1.38	9.1	Leo Lithium — JORC MRE, 2024
Carrière de l'Este	Zijin Mining	DR Congo	173	1.58	6.8	AVZ Minerals — JORC MRE, 2024
Arcadia	Huayou Cobalt	Zimbabwe	72.7	1.06	1.9	Prospect Resources — DFS (Lycopodium), 2021
Ewoyaa	Atlantic Lithium / Elevra	Ghana	36.8	1.24	1.1	Atlantic Lithium — JORC MRE, 2024
Bougouni	Kodal Minerals	Mali	31.9	1.06	0.8	Kodal Minerals — JORC MRE, 2023
REST OF WORLD — HARD ROCK						
Greenbushes	Talison (Tianqi/IGO; Albemarle)	Australia	440	1.50	16.3	IGO Ltd — JORC R&R, 2025
Pilgangoora	Pilbara Minerals	Australia	446	1.28	14.1	Pilbara Minerals — JORC MRE, 2025
Cisco	Q2 Metals	Canada	295	1.36	9.9	Q2 Metals — NI 43-101 MRE, 2026
Wodgina	MinRes / Albemarle	Australia	217.4	1.15	6.2	Mineral Resources — JORC R&R, 2025
Mt. Holland	Covalent (SQM / Wesfarmers)	Australia	211.4	1.35	7.1	SQM / Covalent — S-K 1300 TRS, 2022
Kathleen Valley	Liontown Resources	Australia	150	1.33	4.9	Liontown Resources — JORC R&R, 2025
Shaakichiuwaanaan	Patriot Battery Metals	Canada	141.3	1.38	4.8	Patriot Battery Metals — NI 43-101 MRE, 2025
James Bay (Galaxy)	Rio Tinto (ex-Arcadium)	Canada	111.3	1.26	3.5	Allkem / Arcadium — NI 43-101 MRE, 2023
Grota do Cirilo	Sigma Lithium	Brazil	107	1.40	3.7	Sigma Lithium — NI 43-101 TR (FS), 2025
Adina	Winsome Resources	Canada	77.9	1.15	2.2	Winsome Resources — NI 43-101 MRE / PEA, 2024
Colina	Pilbara Minerals (ex-Latin)	Brazil	77.7	1.24	2.4	Latin Resources — JORC MRE, 2024
PAK + Spark	Frontier Lithium	Canada	70.4	1.44	2.5	Frontier Lithium — NI 43-101 FS, 2025
Tabba Tabba	Wildcat Resources	Australia	70	1.01	1.7	Wildcat Resources — JORC MRE, 2024
Mt. Marion	MinRes / Ganfeng	Australia	66.1	1.36	2.2	Mineral Resources — JORC R&R, 2025
Whabouchi	Nemaska Lithium	Canada	53.4	1.39	1.8	Nemaska Lithium — NI 43-101 FS, 2019
Mirage	Brunswick Exploration	Canada	52.2	1.08	1.4	Brunswick Exploration — NI 43-101 MRE, 2026
Moblan	Sayona Mining	Canada	52	1.16	1.5	Sayona Mining — NI 43-101 MRE, 2023
Kings Mountain	Albemarle	USA	47	1.37	1.6	Albemarle — S-K 1300 TRS, 2023
Bandeira	Lithium Ionic	Brazil	45.82	1.34	1.5	Lithium Ionic — NI 43-101 MRE, 2024
Manna	Global Lithium Resources	Australia	33	1.04	0.8	Global Lithium Resources — JORC MRE, 2024
Rose	Critical Elements	Canada	31	1.03	0.8	Critical Elements — NI 43-101 FS, 2022
Carolina	Piedmont Lithium	USA	28	1.11	0.8	Piedmont Lithium — S-K 1300 TRS, 2021
Finniss	Core Lithium	Australia	28	1.35	0.9	Core Lithium — JORC MRE, 2023
NAL	Sayona / Piedmont	Canada	25	1.23	0.8	Sayona / Piedmont — NI 43-101 MRE, 2024
Yinnetharra	Delta Lithium	Australia	21.9	1.00	0.5	Delta Lithium — JORC MRE, 2024
Buldania	Liontown Resources	Australia	14.9	1.00	0.4	Liontown Resources — JORC MRE, 2018
Mt. Cattlin	Arcadium / Rio Tinto	Australia	13.6	1.31	0.4	Arcadium Lithium — JORC MRE, 2023

Contained LCE = ore (Mt) × Li_2O (%) × 2.473 ÷ 100. Manono shown split into operator-owned deposits (AVZ — Roche Dure; Zijin — Carrière de l'Este) for apples-to-apples peer comparison. Resources reported per the named disclosure standard (JORC, NI 43-101, or S-K 1300).

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