



Defining The African Lithium Frontier

Small-scale production funding large-scale exploration



WHY LITHIUM AFRICA

The investment case

A mine with its mining permit in place, a team from Lithium Americas and Lithium Argentina, and a lithium major as partner.

MODEL

Self-funding

Small-scale production funding large-scale exploration

Springbok, a permitted, past-producing spodumene mine, is planned to be financed at the project level. Its cash flow drills ~3,500 km² of district-scale ground instead of diluting shareholders.

TEAM

LAC · LAR · LRC

The people who built Lithium Americas and Lithium Argentina

Exploration leadership behind Thacker Pass, Cauchari-Olaroz and Pastos Grandes, with Lithium Royalty Corp's co-founder and Lithium Argentina's Chairman on the board.

PARTNER

Ganfeng 13.2%

A ~US\$12B lithium major as shareholder and 50/50 JV partner

Every JV exploration dollar is matched by Ganfeng, which also brings processing, offtake and customer access.



NEAR-TERM CATALYSTS

Why now

Three targeted catalysts in the next twelve months: drill results, a non-dilutive project financing at Springbok, and first production, at a point in the cycle where lithium equities have given back the 2026 rally.

6,500 m

DRILL RESULTS AT TWO PROJECTS

4,500 m at Springbok and 2,000 m at Adzopé, both programs funded; assays from Q4 2026.

H1 2027

SPRINGBOK PROJECT-LEVEL FINANCING TARGETED

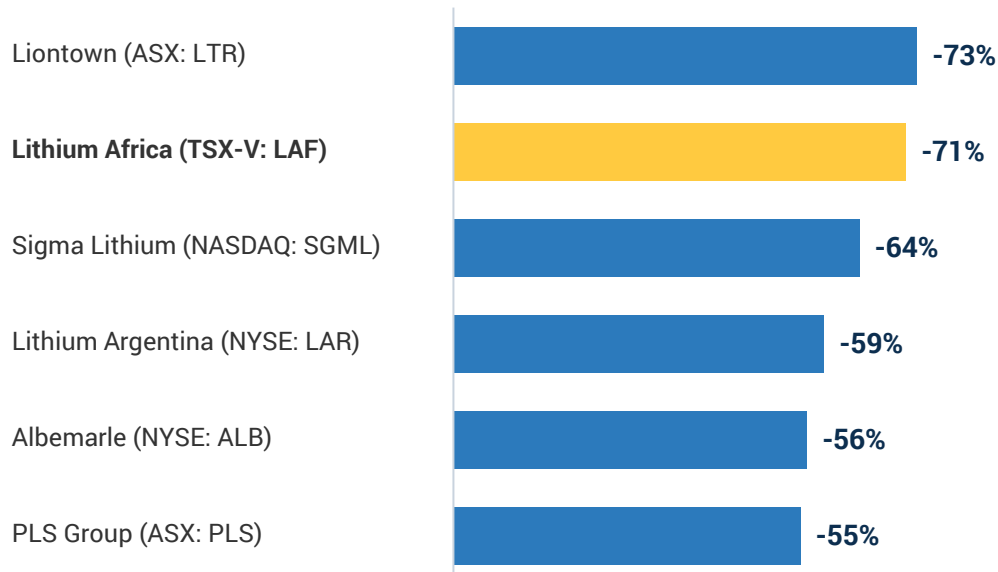
Offtake, vendor financing and project equity at the Springbok level, with a number of counterparties in discussion: intended to fund the build at the project level and limit dilution at LAF..

2027

PRODUCTION AND FIRST CASH FLOW

First spodumene concentrate targeted H2 2027 from a permitted mine; cash flow intended to fund the drilling, not raised through dilution.

LITHIUM EQUITIES: % BELOW 52-WEEK HIGH

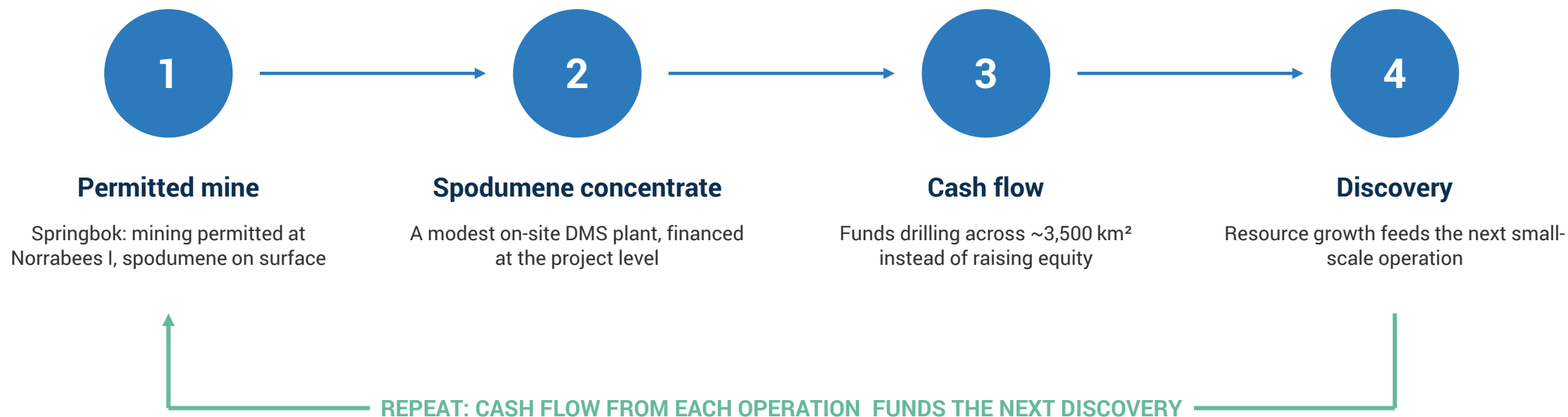




OUR MODEL

Small-scale production intended to fund large-scale exploration

A permitted mine pays for the drilling, and the drilling finds the next mine. Shareholders are not diluted for either.



Project-level capital builds the mine. The mine's cash flow drills the district. Shareholders are diluted for neither.

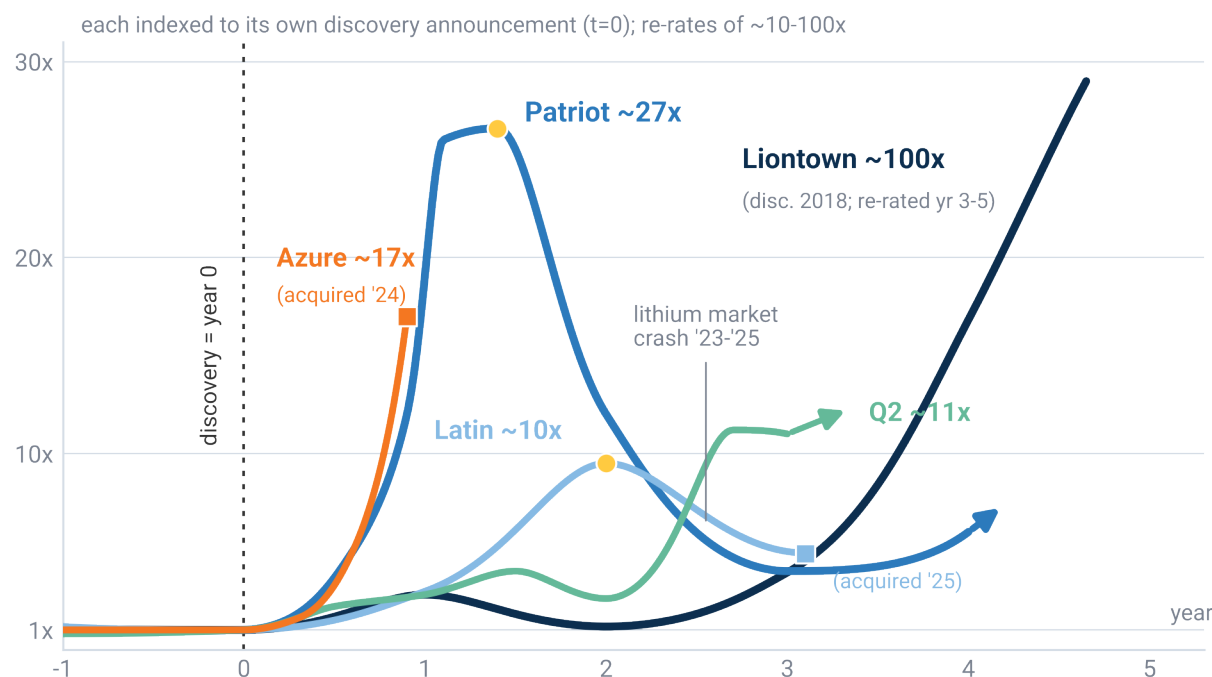


WHY EXPLORATION

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 small-scale production is intended to keep LAF drilling toward multiple potential discoveries.

THE LITHIUM DISCOVERY RE-RATE



NGEX IS THE MODEL

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



WHERE THE C\$13B SITS





TIME TO PRODUCTION

Targeting about a year to first concentrate, not a decade

Springbok is targeting production in 2027 because it starts from a permitted, past-producing mine with spodumene already on the surface, subject to the PEA, permits and financing. From discovery to first production, a mine takes 15.7 years on average.

Global average, all mines

127 mines commissioned 2002-23, discovery to first production

15.7 years**Lithium projects**

397 projects tracked 2004-22, median by region

8 to 19 years**Goulamina, Mali**

First drilling (2016) to first production (December 2024)

8.5 years**Springbok, South Africa**

First LAF drill results (September 2026) to targeted first concentrate (H2 2027)

~1 year (target)

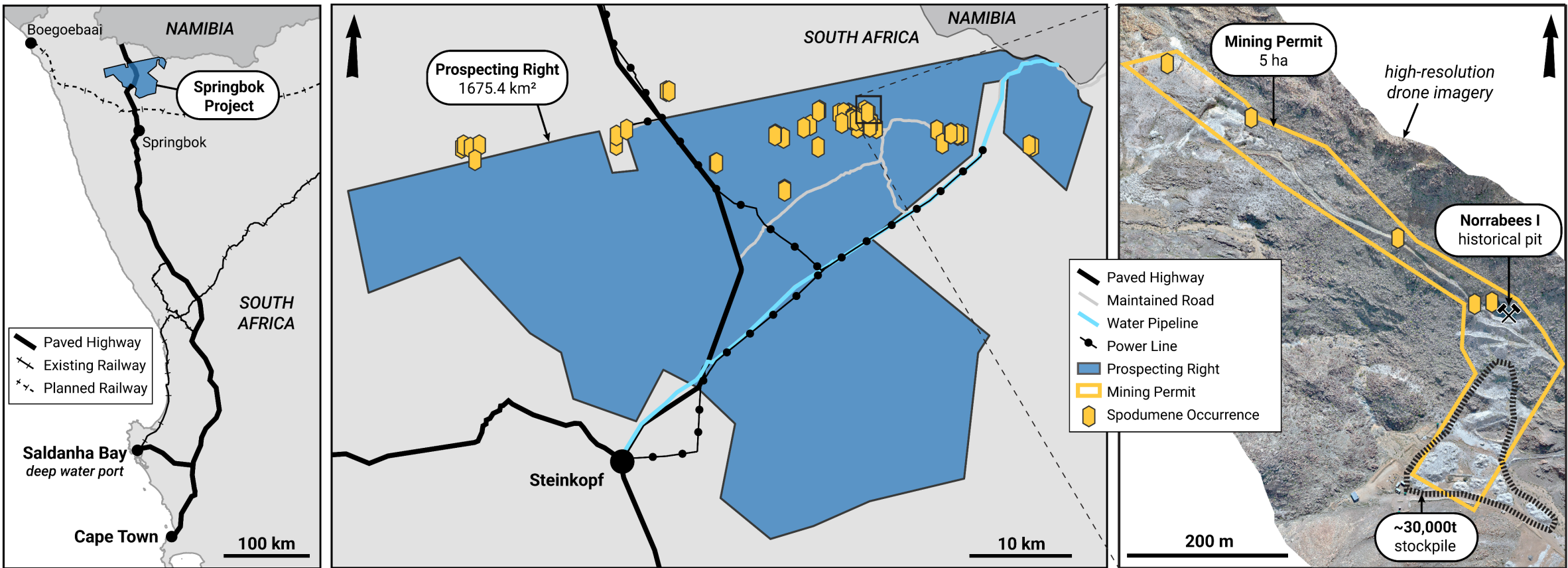
Springbok skips the longest stage. Norrabees I was discovered and mined before Lithium Africa, Mining Permit is in place and the stockpile is on surface.



SOUTH AFRICA · SPRINGBOK PROJECT

A permitted mine inside a 1,675 km² lithium district

Northern Cape, about 50 km north of the town of Springbok on the N7 corridor between Cape Town and Namibia. Lithium Africa holds a 70% interest through Namli Exploration & Mining (Pty) Ltd, directly and outside the Ganfeng joint venture.





SOUTH AFRICA · SPRINGBOK PROJECT

Path to first spodumene concentrate, targeted H2 2027

Lithium Africa elected to process the Norrabees I stockpile and newly mined pegmatite in an on-site DMS plant rather than sell the stockpile as DSO.

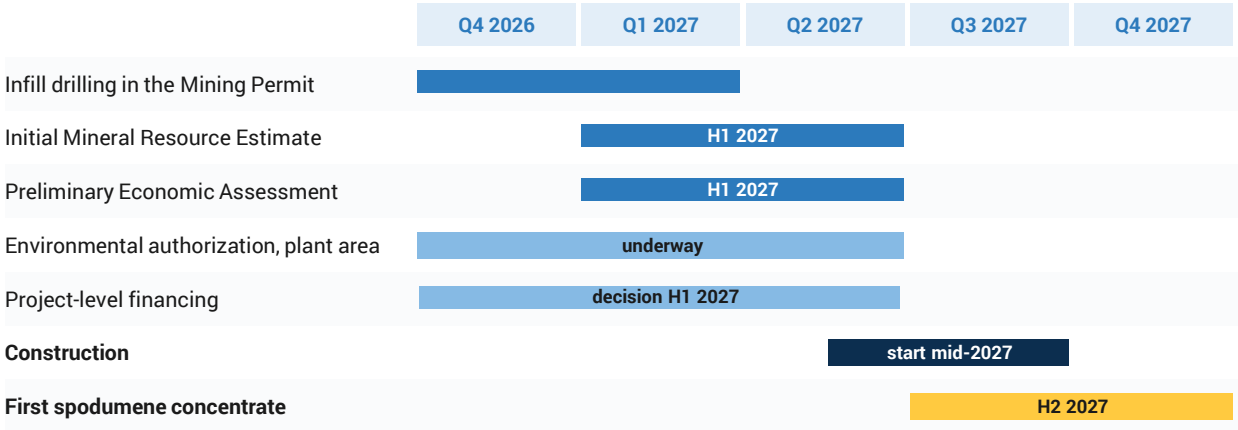


Coarse spodumene crystal in pegmatite, Norrabees I, Springbok Project. Scale card 10 cm.



Hand-picked spodumene from the Norrabees I stockpile, Springbok Project. Scale card 10 cm.

INDICATIVE TIMELINE



PROJECT-LEVEL FINANCING · DECISION TARGETED H1 2027

✓ **October 2026:** Two non-binding financing offers received for a US\$60 million investment proposal

Offtake including prepayment arrangements	Vendor financing plant and equipment suppliers	Project-level equity at the Springbok level, not LAF
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Springbok is held directly, outside the Ganfeng joint venture, which gives Lithium Africa flexibility to finance at the project level. Preliminary, non-binding discussions are underway with a number of potential counterparties.

WHAT IS PERMITTED TODAY

✓

Mining at Norrabees I: Mining Permit NC10950MP (5 ha), granted 2022; permit remains in force while the renewal is reviewed

✓

Exploration across the district: Prospecting Right NC13301PR (1,675 km²): mapping, sampling, trenching and drilling

⋮

DMS plant: Environmental authorization for the processing area required; process underway



SOUTH AFRICA · SPRINGBOK PROJECT

High-grade spodumene from surface at Norrabees I

First drill results at Springbok: 6.0 m at 2.27% Li₂O (within 7.5 m at 1.97% from 18.5 m), including 8.0 m at 1.70% Li₂O including 4.0 m at 2.59% Li₂O. Downhole lengths; true widths not yet known.

LITHIUM AFRICA INAUGURAL ~3,500 M PROGRAM · FIRST FOUR DIAMOND HOLES REPORTED

2.27%

Li₂O over 6.0 m
NB1DD26-003

2.59%

Li₂O over 4.0m
NB1DD26-004

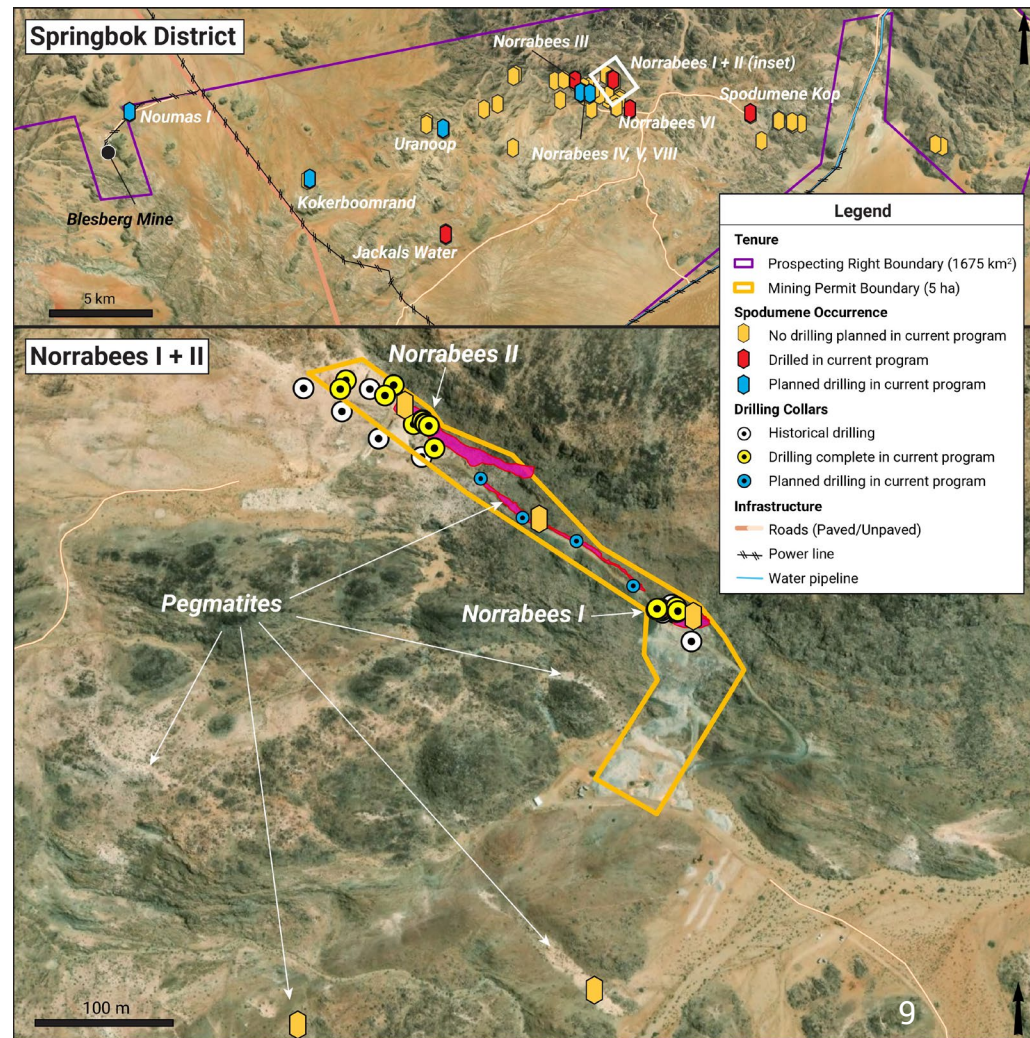
2.0 m

depth to mineralization
NB1DD26-001

Hole ID	From (m)	Interval (m)	Li ₂ O (%)	Max Li ₂ O (%)
NB1DD26-003	18.5	7.5	1.97	2.75
<i>including</i>	20.0	6.0	2.27	2.75
NB1DD26-004	21.0	8.0	1.70	4.11
<i>including</i>	21.0	4.0	2.59	4.11
NB1DD26-001	2.0	4.0	2.25	3.09
NB1DD26-002	1.0	0.78	0.95	0.95

Program expanded: +1,000 m diamond drilling along strike at Norrabees I, and 1,000 m of channel sampling across 21 spodumene-bearing pegmatites, now underway. Three rigs turning; 2,930 m / 94 holes completed to date (as of Oct 10, 2026); further results expected Q4 2026 – Q1 2027.

Intervals are downhole lengths; true widths not yet estimated. Intercepts are length-weighted at 0.4% Li₂O cut-off (max 2 m internal dilution); "including" at 1.0% cut-off; NB1DD26-004 includes the 21.0-22.0 m sample reported September 30, 2026 plus reanalyzed 22.0-29.0 m samples. NB1DD26-005/006 pending. Source: Lithium Africa news release, September 30 and October 15, 2026.



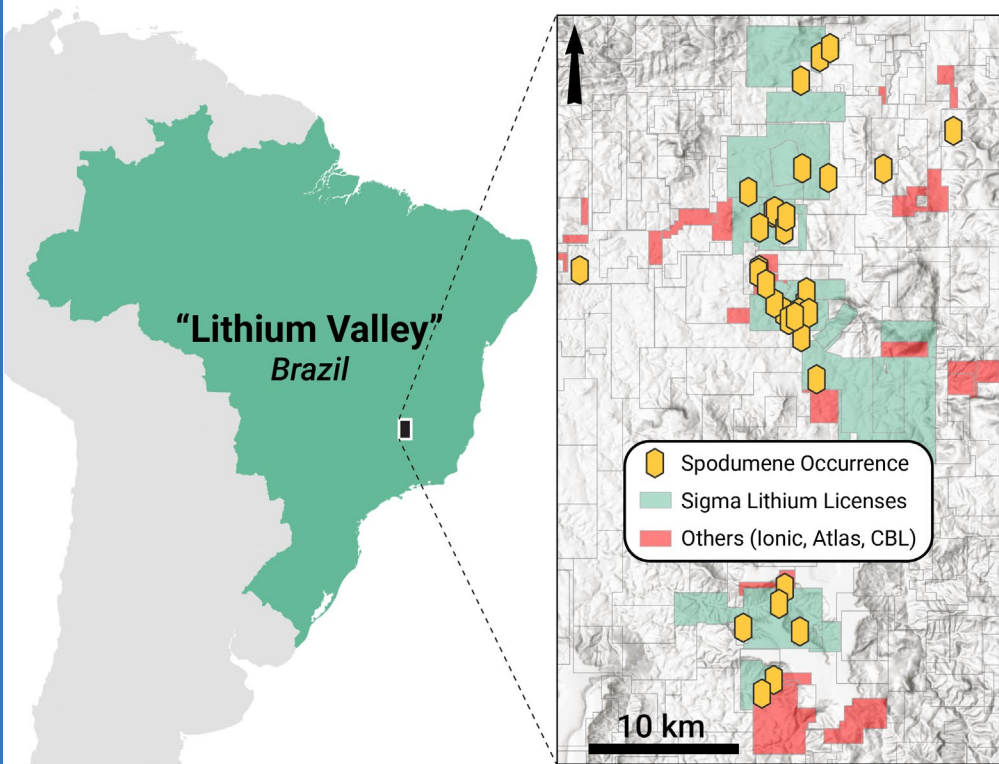


SOUTH AFRICA · SPRINGBOK PROJECT

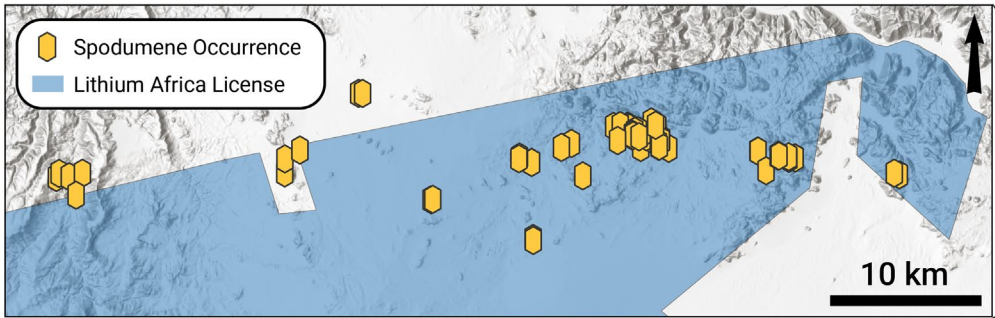
District-scale potential comparable to Brazil

A 1,675 km² land position with spodumene-bearing pegmatites mapped over ~50 km of strike - 21 of them now being channel sampled.

THE “LITHIUM VALLEY” MODEL - CONSOLIDATED UNDER LITHIUM AFRICA



"Lithium Valley" Brazil	District	Springbok, South Africa
>5 separate companies	Ownership	70% LAF (via Namli) - one Prospecting Right
>\$2B market cap (5 companies)	Market Cap	~C\$20M market cap
>250 Mt defined (5 projects)	Endowment	Initial MRE and PEA targeted H1 2027
30+ yrs production, exploration	Track Record	Exploration just beginning; production targeted H2 2027
~5-20 meters	Pegmatite Size	~5-15 meters



Springbok District
South Africa

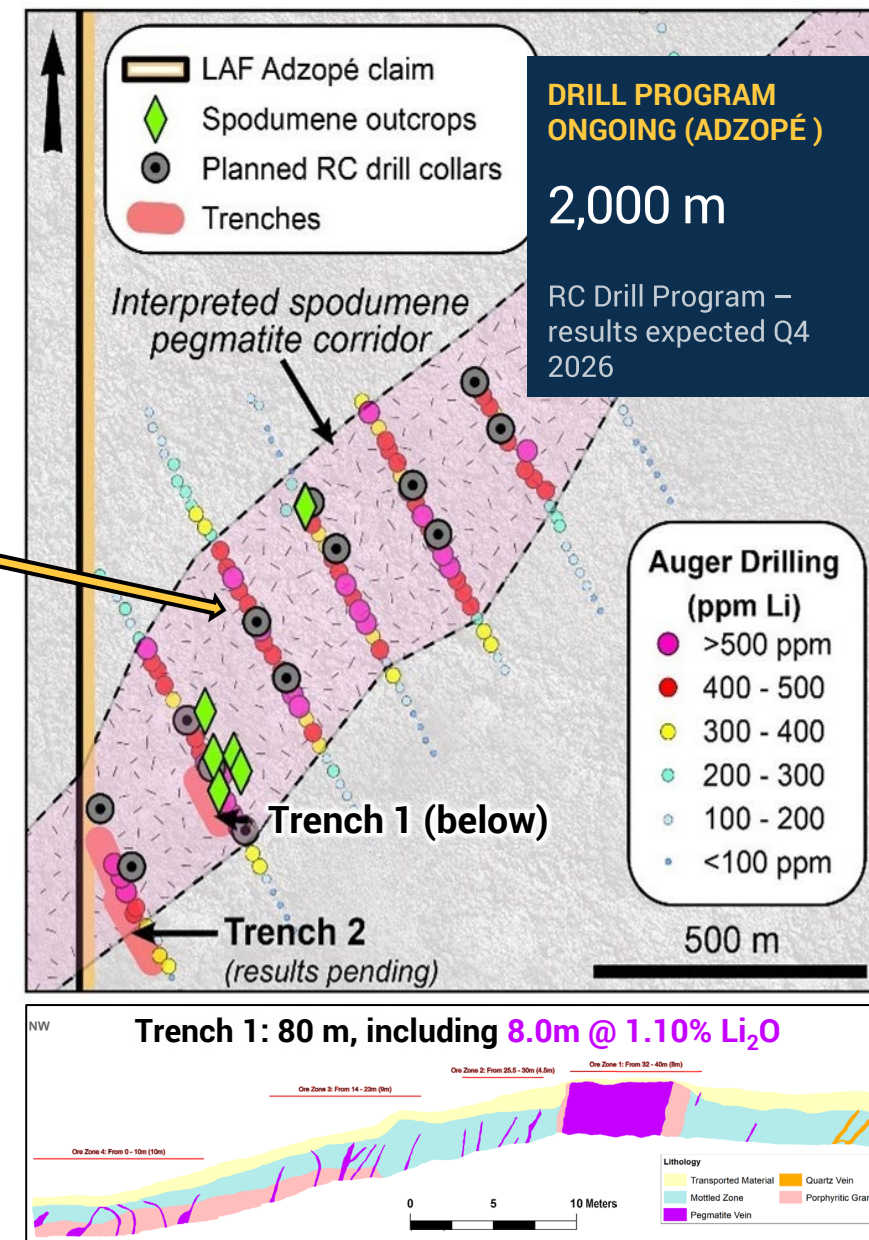
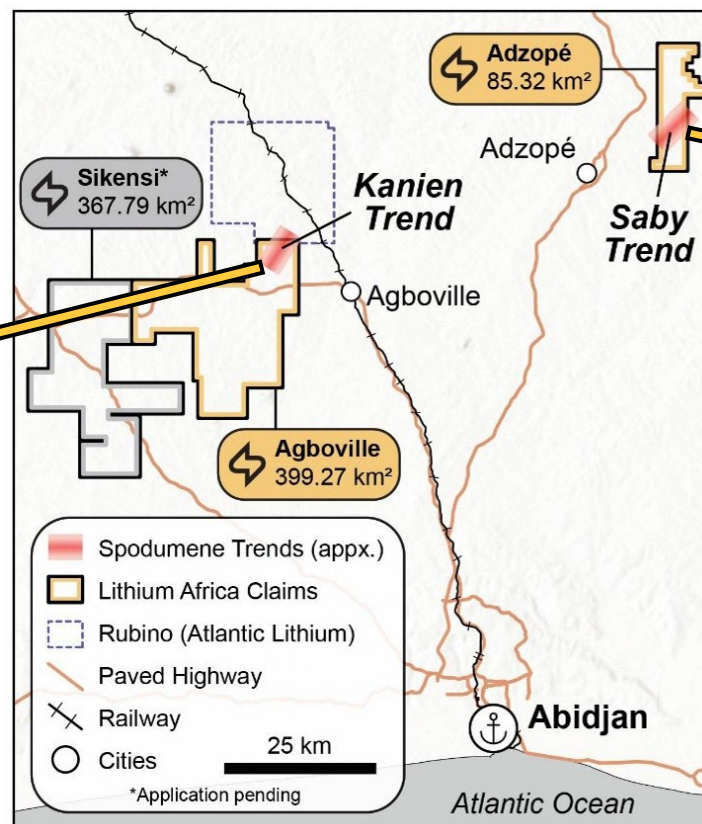
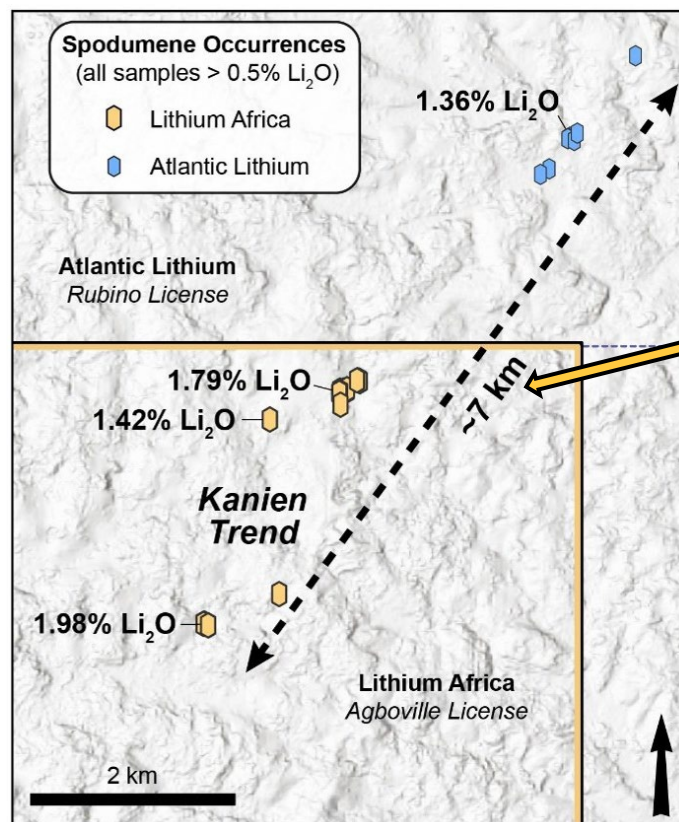
Sources: Pedrosa-Soares et al. (2025) *Economic Geology*; and Norrabees I NI 43-101 (Hattingh, 2024) for pegmatite dimensions; Brazilian resources per company disclosures (>250 Mt across five projects).



CÔTE D'IVOIRE · ADZOPÉ PROJECT

An emerging lithium district

2 primary spodumene trends across ~485 km² licenses: **Saby Trend** at Adzopé (8.0 m at 1.10% Li₂O, and location of ongoing drilling) and the new 2.8 km **Kanien Trend** at Agboville (rock samples up to 1.98% Li₂O).

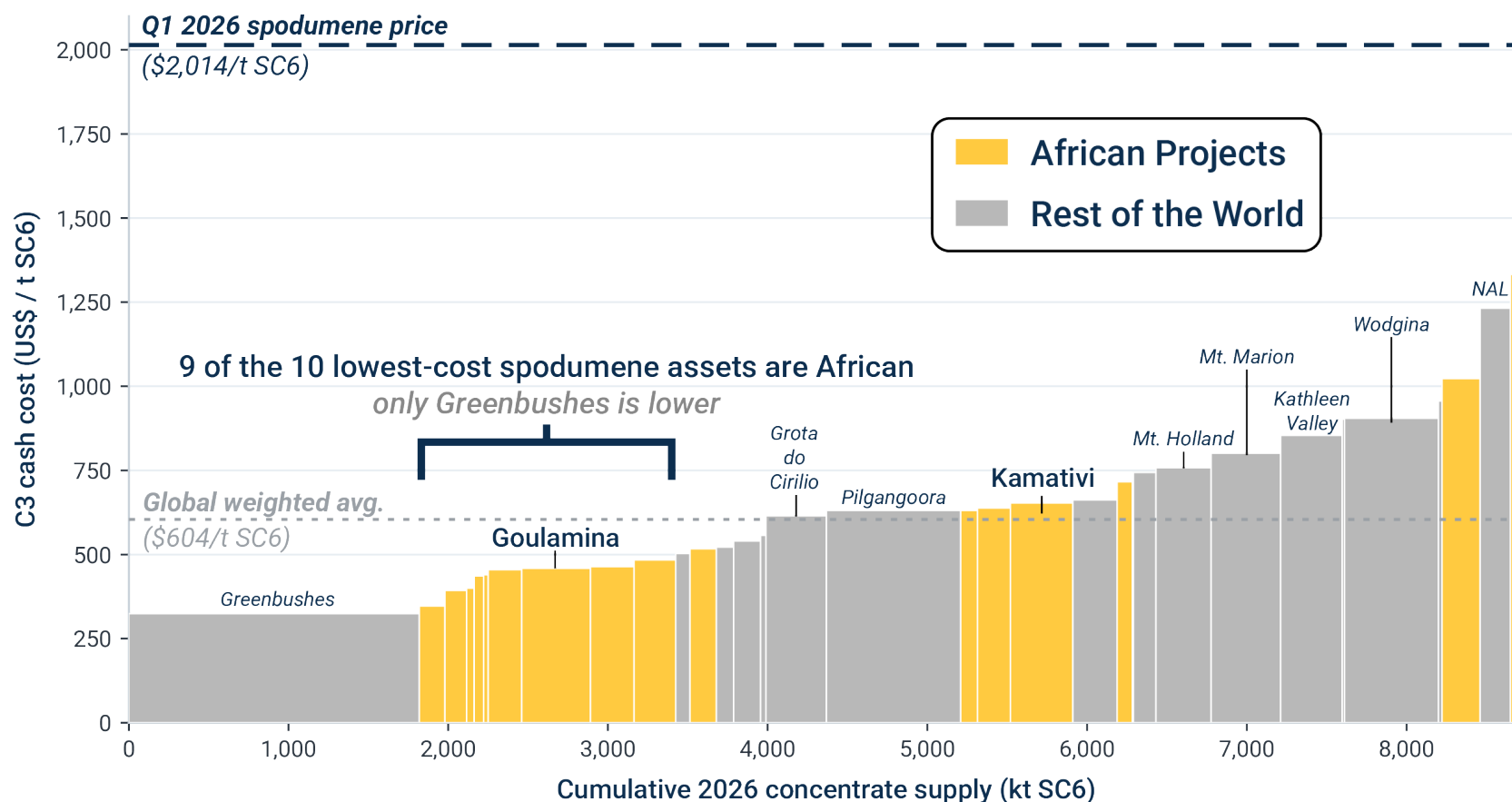




WHY AFRICA

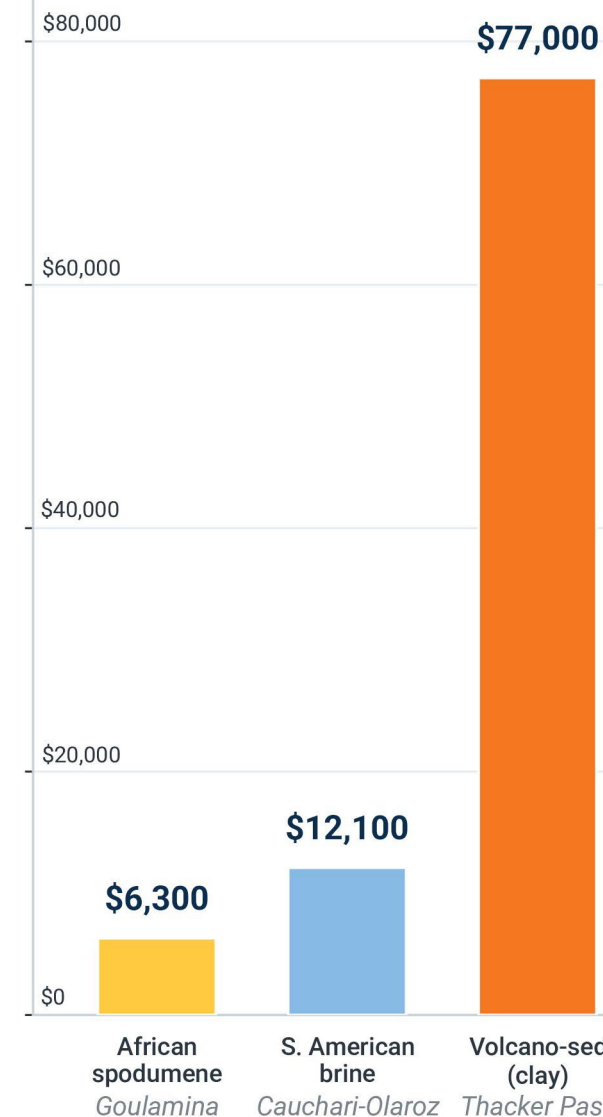
Among the lowest-cost lithium feedstock globally

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



Initial capital intensity

US\$/tonne LCE



Benchmark Q1 2026 model — capex + LCE capacity. Thacker = full 160 ktpa build;
Third-party benchmarks, not LAF economics



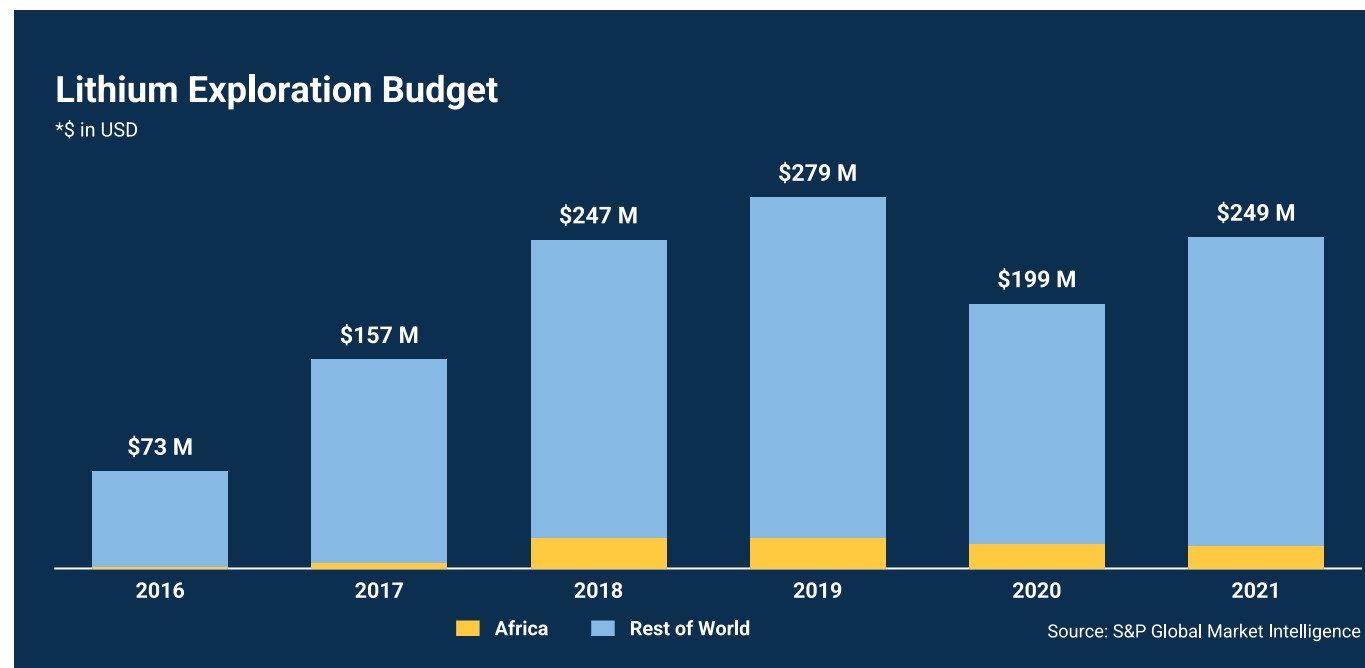
WHY AFRICA

World-class geology, minimal exploration

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

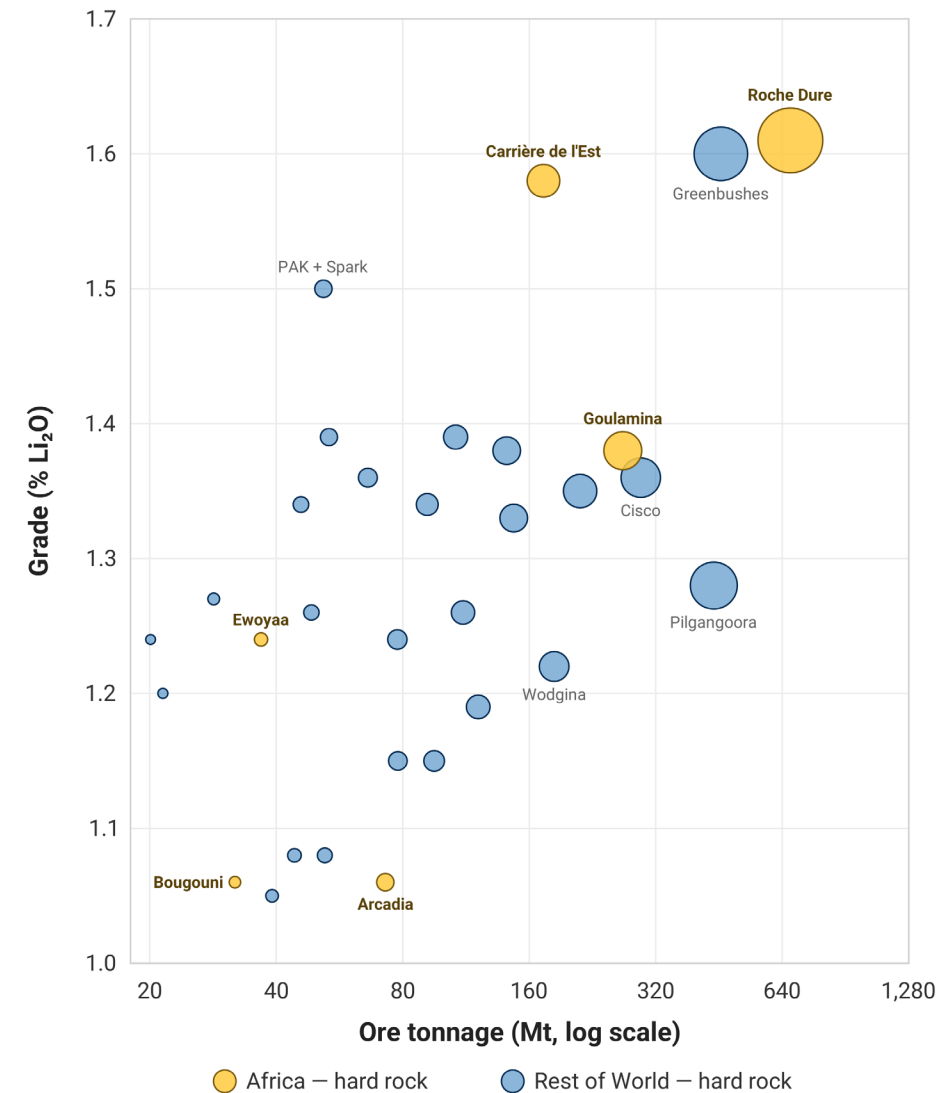
INVESTMENT IN LITHIUM EXPLORATION HAS BEEN MINIMAL - ESPECIALLY IN AFRICA

- 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 – CRIRSCO-compliant Mineral Resources (M+I+I)
Latest public estimates as at 1 October 2026; ≥ 20 Mt and $\geq 1.05\%$ Li_2O



Bubble area proportional to contained LCE ($\text{Mt} \times \% \text{Li}_2\text{O} \times 2.473$). $n = 31$ compliant deposits.
100% basis, inclusive of Ore Reserves. Carrière de l'Est resource is Inferred (AVZ JORC MRE, 2024).
Sources: company JORC, NI 43-101 and S-K 1300 disclosures; see appendix table.



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

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.

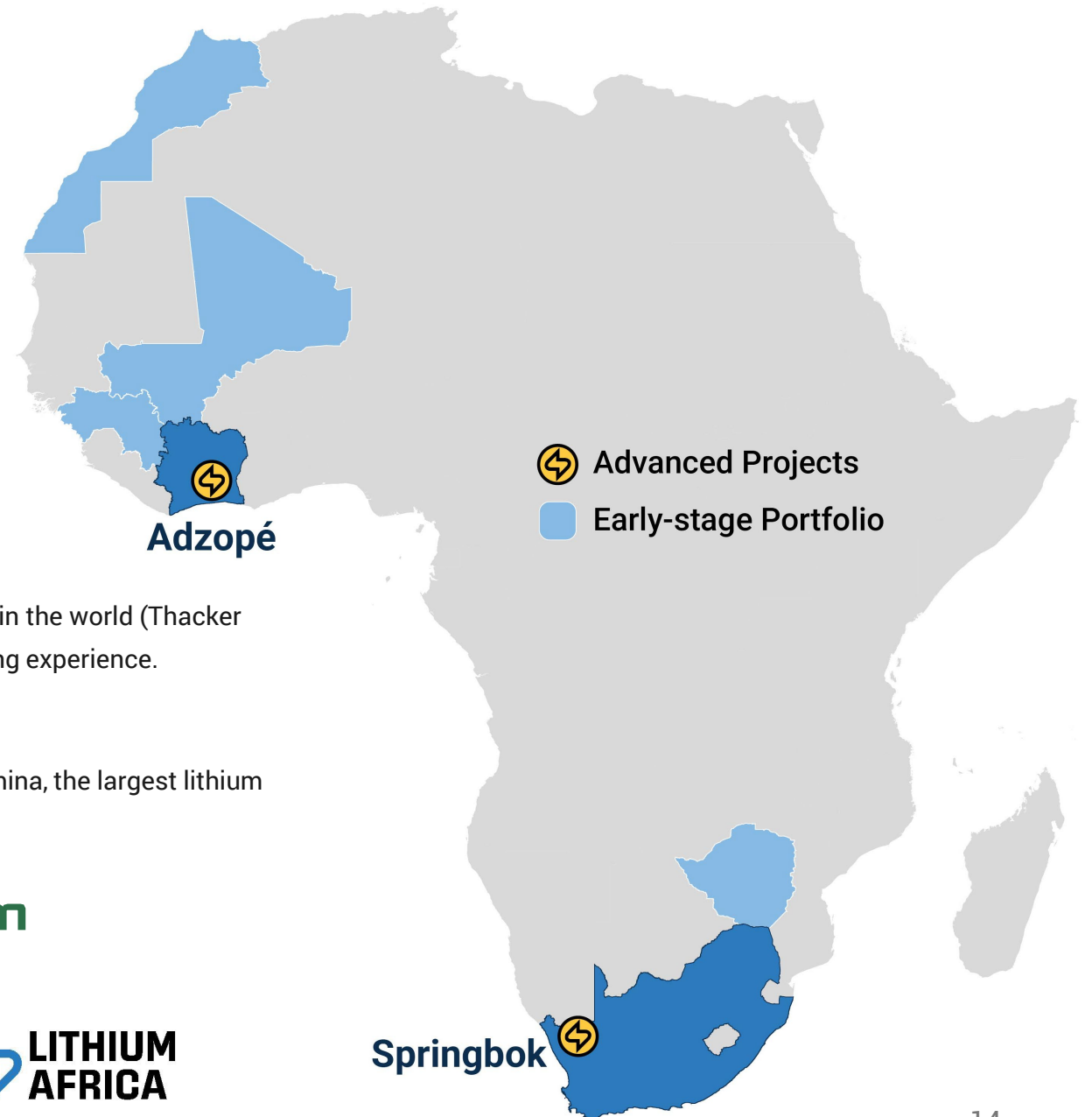
CAPITAL-LIGHT MODEL

\$1 spent =
\$2 explored

Every exploration dollar is matched by GFL at the JV level

GanfengLithium

~13.2%

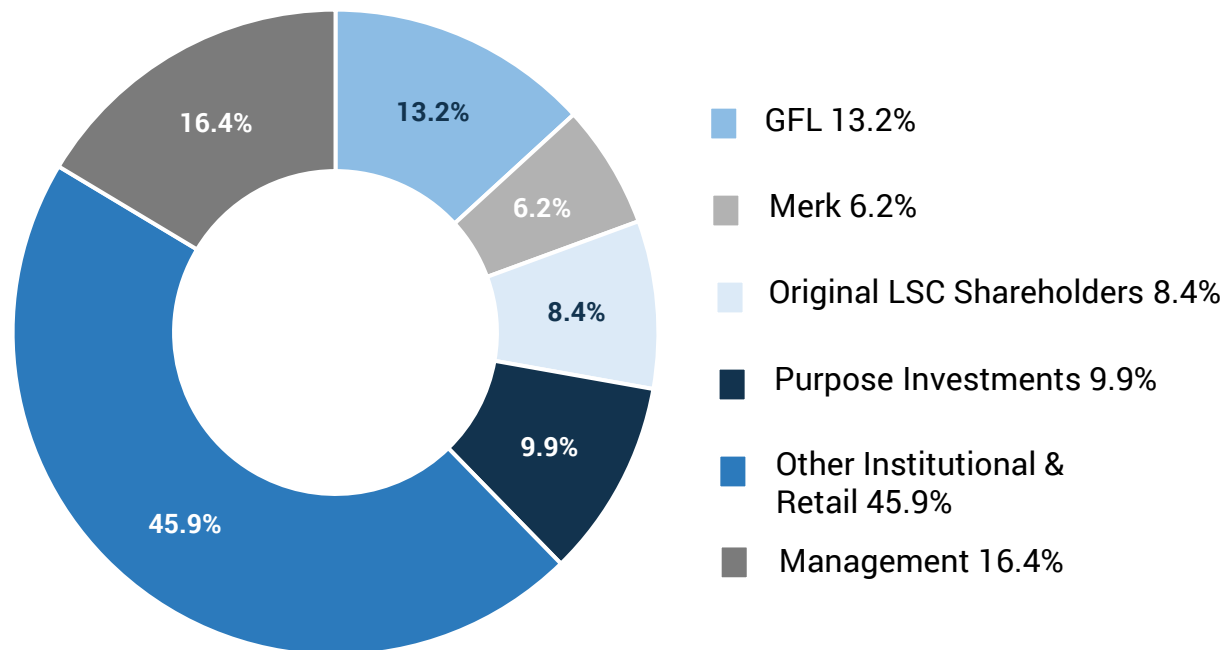




CAPITAL STRUCTURE

A clean, aligned share structure

Capital-light by design - production at Springbok is being financed at the project level, with Ganfeng aligned as a major shareholder and JV partner.

Shares Outstanding ***25,066,070****Cash at Corporate Level *****C\$4.0 M****Warrants *****4,944,477****Fully Diluted *****33,689,122****Equity Incentives *****3,678,575****Market Cap (C\$M) at C\$1.45 (Oct 19)****\$36.35 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+).

Springbok financed at the project level, preserving the parent.

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



LEADERSHIP

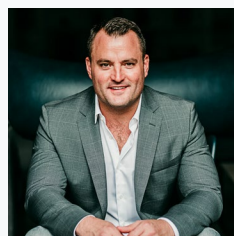
Geologists, dealmakers, African operators

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



Dr. Thomas Benson
CEO & DIRECTOR

Explored and developed world-class lithium deposits as VP Global Exploration at Lithium Americas and Lithium Argentina. Stanford Ph.D., Harvard B.A., based in **United States**.



Carl Esprey
EXECUTIVE CHAIRMAN

Resource-sector operator and dealmaker; BHP Billiton alumnus and former fund manager at GLG Partners, based in **Portugal**.



Mamadou Coulibaly
DIRECTOR, HEAD OF WEST AFRICA

West African geologist with over a decade in exploration management at Randgold and Barrick, and CEO of Waraba Gold, based in **Côte d'Ivoire & Mali**.



Tolu Seriki
DIRECTOR

Head of business development at Ganfeng Lithium's Africa division. Based in **Nigeria & Portugal**.



Ernie Ortiz
DIRECTOR

Co-founder and President & CEO of Lithium Royalty Corp; founding member of London Metals Exchange Lithium & Cobalt committee, based in **United States**.



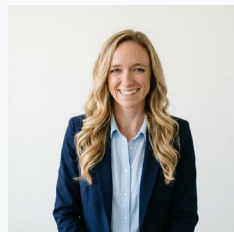
John Kanellitsas
DIRECTOR

Chairman of Lithium Argentina AG; co-founder and CEO of Geologic Resource Partners; 30 years experience in investment banking and asset management, based in **United States**.



James Chabata
CFO

Chartered Accountant who trained at BDO before building finance functions across African mining with expertise in OHADA and IFRS reporting, based in **South Africa**.



Dr. Rachel Hampton
VP EXPLORATION

Pioneer in AI-driven lithium exploration across several continents with Lithium Americas and KoBold; University of Oregon Ph.D., Harvard B.A., based in **United States**.



Jacques Cormack
VP OPERATIONS

>20 years of experience in mining development across Africa, with a strong track record in operations management & launching new projects from the ground up, based in **Zimbabwe & South Africa**.



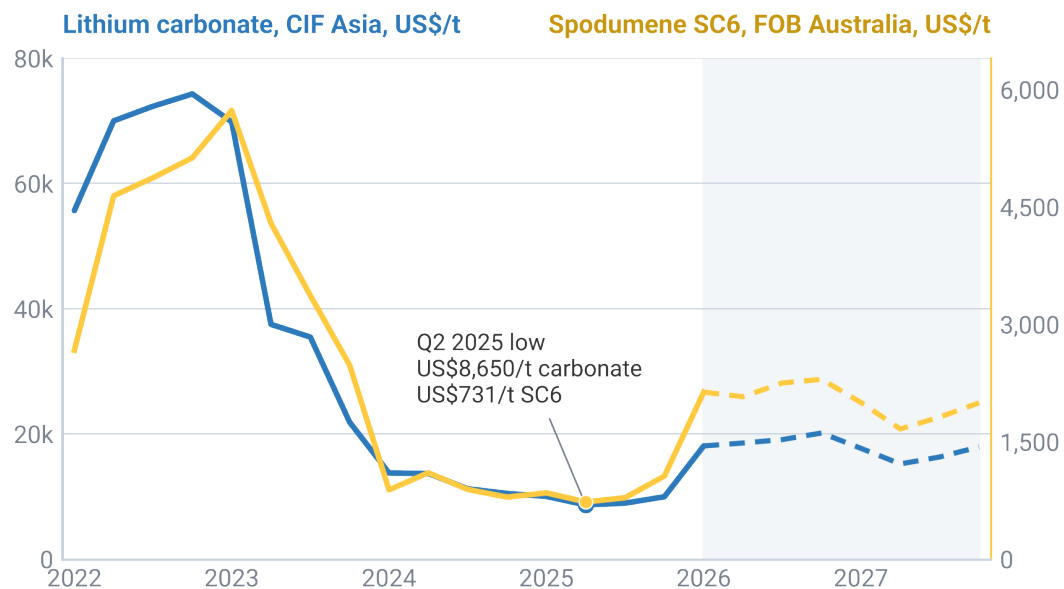
APPENDIX



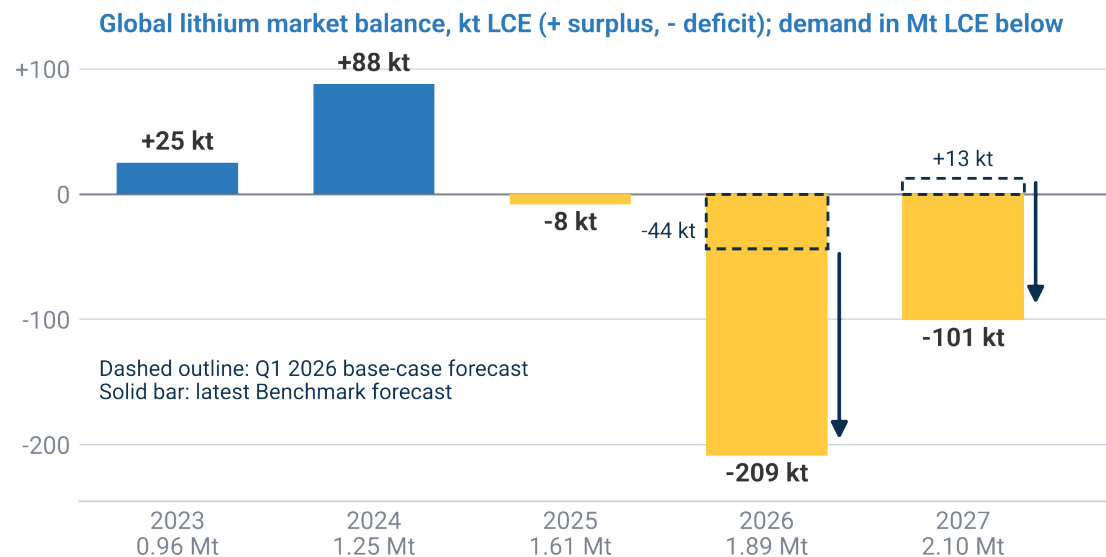
APPENDIX · LITHIUM MACRO

Lithium is off its 2025 floor, and the market is in deficit

Benchmark Mineral Intelligence's price history and base-case forecast, and its global supply-demand balance.



Quarterly averages bottomed in Q2 2025 and have more than doubled since; Benchmark's base case holds carbonate at US\$15,000-20,000/t and SC6 at US\$1,650-2,300/t through 2027.



Benchmark's latest forecast deepens 2026 to a 209 kt deficit (about 10% of demand) with a further 101 kt deficit in 2027, driven by battery-storage demand.

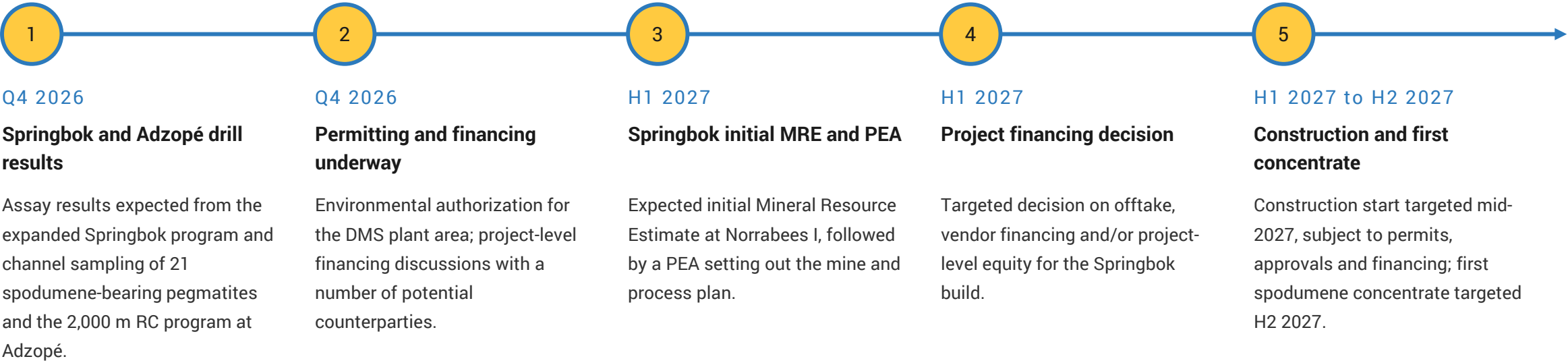
The physical market agrees: Chinese lithium carbonate stocks have fallen in 32 of the last 34 weeks, while Chinese cell production is up 35% year-to-date and 54% year-on-year.



CATALYSTS · Q4 2026 - H2 2027

Twelve months of targeted milestones

Every milestone from here is either a step toward a production decision at Springbok or a drill result across the portfolio.





PORTFOLIO

The Lithium Africa Portfolio

A generative pipeline across Africa, anchored by Springbok (advancing to production) and the Adzopé District in Côte d'Ivoire (drilling).

PORTFOLIO AT A GLANCE

ANCHORED BY TWO ADVANCED PROJECTS

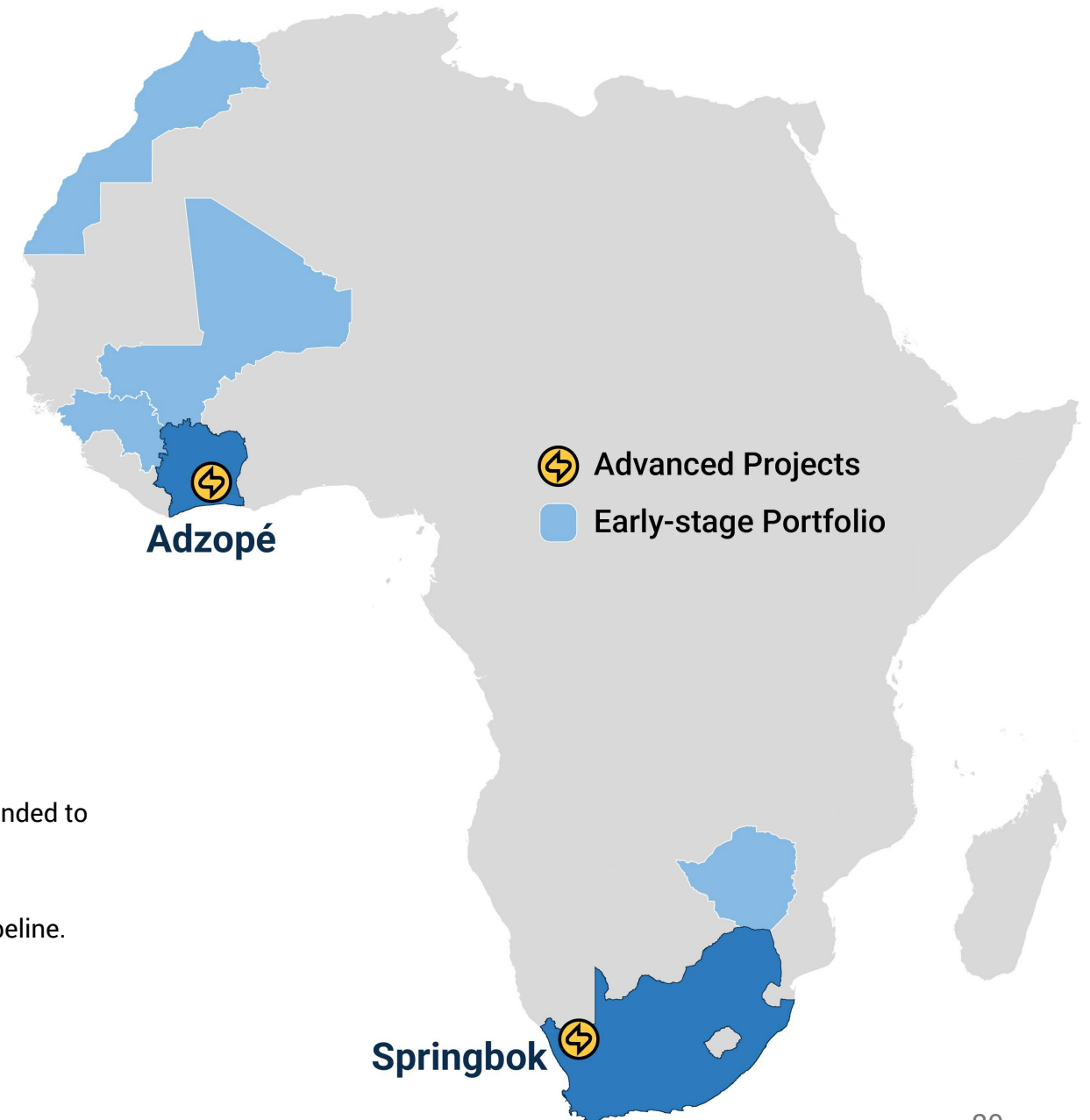
Springbok (RSA) & Adzopé (CDI)

PIPELINE

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

MANY SHOTS ON NET

- Anticipates multiple drill programs per year across a portfolio of targets.
- Ganfeng matched funding in JV projects
- Self-funding: small-scale production at Springbok, targeted for H2 2027, is intended to fund exploration across the portfolio.
- Risk is diversified across several jurisdictions.
- New projects and jurisdictions constantly being assessed and brought into pipeline.





SUSTAINABILITY

Operating responsibly

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

>75%

AFRICAN WORKFORCE, LOCALLY HIRED

The majority of our team across all projects is hired from host communities — field crews, geologists, and support staff — with training that remains 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.

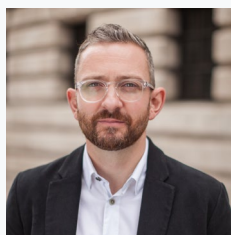




LEADERSHIP

Well-rounded team equipped to drive growth

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



 Chris O'Connor
GENERAL COUNSEL

English lawyer with 20+ years of private-practice and in-house experience in capital markets, corporate finance, and M&A across emerging markets, based in **United Kingdom**.



 Blake Hylands
DIRECTOR

CEO of Lithium Ionic (TSX: LTH) and President of Troilus Gold; veteran exploration geologist across lithium and gold development companies. Based in **Canada**.



 Tyron Breytenbach
CAPITAL MARKETS ADVISOR

Co-founder and former CEO of Lithium Africa; decades in exploration and resource estimation before a career in capital markets, based in **Canada**.



 Mavuwa Tavashavira
SR. EXPLORATION GEO

Geologist with 20+ years across gold, diamond, lithium, and base metals; leads Springbok and regional greenfield exploration. M.Sc. (Rhodes), Pr.Sci.Nat, based in **Zimbabwe & South Africa**.



 Dr. Jeroen van Duijvenbode
SENIOR GEOSCIENTIST

Ph.D. in geometallurgy; built his reputation in geochemical and mineralogical fingerprinting; leads data interpretation and QA/QC, based in **Netherlands**.



 Jeanne Liu
CORPORATE COMMUNICATIONS

Leads investor relations and corporate communications, based in **Canada**.



 Hanno Bodenstein
OPERATIONS MANAGER

Operations Manager at Springbok Lithium with 12 years of hands-on field experience, known for driving efficient, safe, and effective on-the-ground operations, based in **South Africa & Zimbabwe**.



 Hâbou Diawara
LEGAL MANAGER

Paris-admitted lawyer with 10+ years structuring cross-border mining and energy investments across West Africa, based in **Côte d'Ivoire & France**.



 Joel Koande
FINANCE MANAGER

Finance and audit professional with mining experience at Perseus Mining and a Deloitte audit background; leads treasury, budgeting, and reporting, based in **Côte d'Ivoire**.



CAUTIONARY STATEMENTS

Cautionary Statement Regarding the Springbok Production Decision

The Company's decision to advance Springbok toward production is not based on a feasibility study of mineral reserves demonstrating economic and technical viability, and there are no current Mineral Resources or Mineral Reserves at the Project. As a result, there is increased uncertainty, and there are multiple technical and economic risks of failure associated with this decision, including risks that production may not be achieved on the timeline described, or at all, and that the Project may not be economic. Historically, projects that have proceeded without a feasibility study have a much higher risk of economic or technical failure. The Company's decision is based in part on third-party DMS testwork that was not prepared for the Company, has not been verified by a Qualified Person, and may not be representative of the stockpile or of newly mined material. The PEA, when completed, will be preliminary in nature and may include Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA will be realized. Specific risks associated with the Company's production decision include, but are not limited to: 1) the actual production levels may differ materially from estimated amounts, which would materially and adversely affect the Company's ability to generate revenue and cash flow, 2) fluctuations in commodity prices, 3) the absence of current Mineral Resources or Mineral Reserves means that the tonnage, grade and continuity of mineralization to be mined have not been established to the level of confidence normally required to support a production decision, 4) actual capital and operating costs may be materially higher than anticipated, as they have not been estimated to a feasibility level of accuracy, 5) metallurgical recoveries and processing performance may differ materially from those assumed, as metallurgical test work may not be representative of the mineralization as a whole, 6) mining dilution, mining recovery, geotechnical and hydrogeological conditions may differ from those assumed, as mine design and planning have not been completed to a feasibility level of detail, 7) the Company may be unable to obtain, or may experience delays in obtaining, the permits, licenses and approvals required for construction and operation, 8) the Company may be unable to secure the financing required to construct and operate the Project on acceptable terms, or at all, 9) construction and commissioning may be delayed or cost more than anticipated, including as a result of the availability and cost of equipment, contractors, skilled labour, power and water, and 10) the Company may be unable to recover its investment in the Project if production is not achieved or is not economic.

Historical Estimates

References to historical drilling and historical estimates at Norrabees I are to work completed by previous operators and reported in the NI 43-101 Technical Report on the Norrabees I Pegmatite prepared for Moonbound Mining Ltd. (Hattingh, 2024). A Qualified Person has not done sufficient work to classify the historical estimates as current Mineral Resources or Mineral Reserves, and the Company is not treating the historical estimates as current Mineral Resources or Mineral Reserves.

Timeline, Targets and Financial Proposals

Statements regarding the timing of the initial Mineral Resource Estimate, the PEA, permitting, project-level financing, construction and first production at Springbok are management targets and forward-looking statements. Any financing proposals referred to in this Presentation are non-binding, remain subject to due diligence, definitive agreements and required approvals, and may change materially or not proceed; readers should not place undue reliance on them or on the amounts of funding they contemplate. They are based on assumptions, including that permits and approvals are received on expected timelines, that drilling and testwork results are representative, and that financing is available on acceptable terms, and are subject to the risks described under "Cautionary Note Regarding Forward-Looking Statements" and in the Company's filings on SEDAR+. Industry lead-time statistics cited in this Presentation are third-party data (S&P Global Market Intelligence; Andrade et al., 2024) and are not predictions of the Company's own timelines.



DISCLAIMER

This corporate presentation (the “**Presentation**”) has been prepared by Lithium Africa Corp. (the “**Company**”) as of October 20, 2026. The information contained in this Presentation (a) is provided as at the date hereof and is subject to change without notice, (b) does not purport to be complete or contain all the information that may be necessary or desirable to fully and accurately evaluate an investment in the Company, and (c) is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.

Forward-Looking Statements

This Presentation contains forward looking statements or forward looking information under applicable Canadian securities laws (hereinafter collectively referred to as “**forward looking statements**”) concerning the Company’s plans for its properties and mineral projects, financial results, operations and other matters. These statements relate to analyses and other information that are based on forecasts or projections of future results, estimates of amounts not yet determinable and assumptions of management. Such forward-looking statements are made as of the date of this Presentation or as of the date of the effective date of information described in this Presentation, as applicable.

Forward-looking statements include, but are not limited to, statements regarding: the Company’s expectations regarding the critical metals sector, particularly lithium and the Company’s position therein; the Company’s planned exploration and development programs and expenditures on its mineral properties; the Company’s continued partnership with Ganfeng; the Company’s plans to advance the Springbok Project toward production, including the processing of stockpile and newly mined material through an on-site DMS plant and the timing of construction and first production; the timing and results of an initial mineral resource estimate and preliminary economic assessment for the Springbok Project; the completion and results of the stockpile re-assay campaign and the suitability of the stockpile as commissioning feed; verification of third-party DMS testwork by a Qualified Person; technical studies; the commencement of certain drilling activities; the Company’s ability to secure strategic partnerships and expand its operational network; the timing, structure and completion of Project-level financing, including offtake, prepayment, vendor financing and project-level equity; the use of Project cash flow to fund exploration; the timeline for receipt of any required agreements, approvals, licenses or permits; proposed exploration plans and expected results of exploration from each of the Company’s exploration projects; the Company’s ability to obtain required mining licences, required agreements with third parties, and regulatory approvals required in connection with exploration plans and future mining and mineral processing operations, including, but not limited to, necessary permitting required to implement expected future exploration plans; community relations; availability of sufficient water for proposed operations; competition for, among other things, capital, acquisitions of undeveloped lands, and skilled personnel; changes in commodity prices and exchange rates; currency and interest rate fluctuations; and the ability to secure the required capital to conduct planned exploration programs, studies, and the Company’s objectives and strategies.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as “expects”, “is expected”, “anticipates”, “believes”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “potential”, “possible” or variations thereof or stating that certain actions, events, conditions or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved (or the negative of any of these terms and similar expressions)) are not statements of fact and may be forward-looking statements.

Forward-looking statements are based on a number of factors and assumptions that, if untrue, could cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such statements. Forward-looking statements are based on a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company’s actual financial results, performance or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation: the future price of minerals; anticipated costs and the Company’s ability to fund its programs; the Company’s ability to carry on exploration and development activities; the Company’s ability to secure and to meet obligations under property agreements; the timing and results of drilling programs; that third-party DMS testwork and stockpile re-assay results are representative of stockpile and newly mined material; that an initial mineral resource estimate will support a preliminary economic assessment; that any financing proposals received will proceed to definitive agreements on terms acceptable to the Company and that required approvals are received; the discovery of mineral resources and mineral reserves on the Company’s mineral properties; that political and legal developments will be consistent with current expectations; the timely receipt of required approvals and permits, including those approvals and permits required for successful project permitting, construction and operation of projects; the costs of operating and exploration expenditures; the Company’s ability to operate in a safe, efficient, and effective manner; the Company’s ability to obtain financing as and when required and on reasonable terms; that the Company’s activities will be in accordance with the Company’s public statements and stated goals and that there will be no material adverse change or disruptions affecting the Company or its properties.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties, and other factors that could cause actual events or results to differ from those expressed or implied. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Certain important factors that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others: exploration, development and operating risks; the Company’s decision to advance the Springbok Project toward production is not based on a feasibility study and there are no current mineral resources or mineral reserves at the Project; financing proposals received by the Company may be non-binding, may not result in a transaction, and the terms of any transaction may differ materially from those proposed; dilution of the Company’s interest in its properties as a result of project-level financing; reliance on third-party DMS testwork that has not been verified by a Qualified Person; the stockpile re-assay campaign may not confirm the suitability of the stockpile as commissioning feed; metallurgical and processing risk; mineral resource and mining reserve estimates; early stage status and nature of exploration; risks associated with the Company’s properties; additional capital; lack of funding to satisfy contractual obligations; network systems; land title and royalty risks; financing risk; no history of operations; no operating revenues and history of losses; no recent history of mineral production; global financial conditions; risks relating to the wars in Ukraine and the Middle East, include effects on the supply chain; commodity markets; market fluctuation and commercial quantities; no history of profitability; insurance and uninsured risks; health, safety and community relations; environmental risks and hazards; option and joint venture agreements; currency rate risk; infrastructure; competitive industry environment; government regulation; audit of tax filings; market price of the Company’s common shares; influence of third party stakeholders; disruption from non-governmental organizations risks; dividend policy; acquisitions and integration; management growth; climate change and climate change regulations; relationship with local communities and other stakeholders; risk of litigation; reliance on key personnel; internal controls; conflicts of interest; interest rate risk; credit risk; liquidity risk; volatility of commodity prices; share price fluctuations; information systems security threats; enforcement of civil liabilities; and uninsurable risks.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking statements contained in this Presentation. The Company and its directors, officers and employees each disclaim any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable law. Accordingly, readers should not place undue reliance on forward-looking statements due to the inherent uncertainty therein. All forward-looking statements are expressly qualified in their entirety by this cautionary statement.

No Offering

This Presentation is not and under no circumstances is to be construed as a prospectus, offering memorandum, advertisement or public offering of any securities referred to herein, nor shall it or any part of it form the basis of or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever. The contents of this Presentation are not to be construed as legal, financial or tax advice.

U.S. Securities Matters

The securities of the Company have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws and may not be offered or sold within the United States, unless an exemption from such registration is available. Information concerning the assets and operations of the Company included in this Presentation has been prepared in accordance with Canadian standards and is not comparable in all respects to similar information for United States companies.



DISCLAIMER

Comparables

Certain information presented herein compares the Company to other issuers and such data sets are considered to be “comparables”. Comparable information about other issuers contained in this Presentation was obtained from public sources and has not been independently verified by the Company. The comparables are considered to be an appropriate basis for comparison with the Company based on their industry, jurisdiction, size, operating scale and other additional criteria. The comparable issuers may face different risks from those applicable to the Company. Prospective investors are cautioned that there are risks inherent in making an investment decision based on the comparables and that the performance of the Company may be materially different from the comparable issuers. If the comparables contain a misrepresentation, investors do not have a remedy under securities legislation in any province of Canada. Prospective investors are cautioned to not put undue reliance on the comparables in making an investment decision.

Trademarks

This Presentation includes certain trademarks that are protected under applicable intellectual property laws and are the property of the Company. This Presentation also contains trademarks of third parties which are the property of their respective owners. The use or display of these third parties’ trademarks is not intended to, and does not imply, a relationship with the Company or an endorsement or sponsorship by or of the Company.

Market and Industry Data

Market and industry data and forecasts contained in this Presentation have been obtained from third-party sources, industry publications and reports, websites and other publicly available information. The Company believes that the market and economic data presented throughout this Presentation is accurate, but the Company cannot offer any assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market and economic data presented throughout this Presentation are not guaranteed the Company makes no representation as to the accuracy of such data. Actual outcomes may vary materially from those forecasted in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this Presentation, or analyzed or verified the underlying market, economic and other assumptions relied upon by such sources. Market and industry data are subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey.

Scientific and Technical Information

Benjamin Gelber, P.Geo, a consultant of the Company, is a non-independent Qualified Person under National Instrument 43-101 — Standards of Disclosure for Mineral Projects and has reviewed the scientific and technical information in this Presentation.

This Presentation includes technical information that was generated by the Company during several exploration programs. Data regarding sampling, analytical and test data underlying the information or opinions has been reviewed and approved by the Qualified Person. As set out below, the Company believes that this information is relevant to guiding the Company’s exploration plans but it should not be relied upon for any other purpose.

Springbok Project

The Company has not independently verified historical or third-party information regarding the Springbok Project other than a site visit, including overseeing the collection of check samples of the stockpile, prior mining locations and regional pegmatites; locating and recording collar locations for the drilling discussed herein and recording the GPS location of the surface footprint and volume estimates of the surface stockpiles; and data from previous exploration supplied to the Company and its consultants in electronic format, which was reviewed and used for plotting and checks/validation. The drill results from the Company’s 2026 drilling program at Norrahees I were obtained under the Company’s own sampling and QA/QC protocols, analyzed by SGS South Africa (Randfontein), an independent commercial laboratory, and reviewed and approved by the Company’s Qualified Person; full details, including sample preparation, analytical methods and QA/QC, are set out in the Company’s news releases dated September 30 and October 15, 2026. Reported intervals are downhole lengths; true widths are not yet known. The Company’s project team continues to plan, collect, compile, review, and validate relevant technical data for the Springbok Project. The Company’s decision to advance the Project toward production was informed by its review of two-stage DMS testwork on a 13-tonne bulk sample of stockpile material previously completed by a third party, which has not been verified by the Company’s Qualified Person; the Company intends to have this testwork verified by a Qualified Person in connection with the PEA. A stockpile re-assay campaign is underway to evaluate the suitability of the stockpile as initial commissioning feed for the potential DMS plant; results will be disclosed following completion of the campaign and review by a Qualified Person. The Company has not completed a PEA or any other economic analysis of Mineral Resources, and there are no current Mineral Resources or Mineral Reserves at the Project.

Adzopé Project

All trench and auger samples were collected under the supervision of the Company’s employees. Samples were bagged, and blank material (cement) and certified reference materials were inserted at regular intervals at the Company’s field camp. Field duplicates were also included in the sample stream. Groups of samples were placed in sealed bags and submitted to Intertek Minerals in Tarkwa, Ghana, for sample preparation, after which pulps were securely transported by Intertek to Intertek Genalysis in Perth, Western Australia, for analysis. Laboratory QA/QC procedures included the analysis of blanks, certified reference materials and duplicates, with results indicating acceptable levels of accuracy and precision. Assay results from the ongoing Adzopé reverse-circulation drill campaign are pending and will be reported, together with the associated QA/QC, once received and verified.



REFERENCES

Deposit	Company	Country	Year	Resource (M+I+I)	Reference
<i>Africa – hard rock</i>					
Roche Dure	AVZ Minerals	DR Congo	2024	669 Mt @ 1.61% Li ₂ O	AVZ Minerals – JORC MRE, ASX release 31 Jan 2024
Carrière de l'Est*	Zijin Mining	DR Congo	2024	173 Mt @ 1.58% Li ₂ O	AVZ Minerals – JORC MRE, ASX releases 18 Dec 2023 & 31 Jan 2024
Goulamina	Ganfeng Lithium	Mali	2024	267.2 Mt @ 1.38% Li ₂ O	Leo Lithium – JORC MRE, ASX release May 2024
Arcadia	Zhejiang Huayou Cobalt	Zimbabwe	2019	72.7 Mt @ 1.06% Li ₂ O	Prospect Resources – JORC MRE, 2019
Ewoyaa	Atlantic Lithium	Ghana	2024	36.8 Mt @ 1.24% Li ₂ O	Atlantic Lithium – JORC MRE, ASX release 30 Jul 2024
Bougouni	Kodal Minerals	Mali	2023	31.9 Mt @ 1.06% Li ₂ O	Kodal Minerals – JORC MRE, RNS 14 Nov 2023
<i>Rest of World – hard rock</i>					
Greenbushes	Talison Lithium (Tianqi/IGO/Albemarle)	Australia	2026	457 Mt @ 1.6% Li ₂ O	IGO – JORC Mineral Resources & Ore Reserves, ASX release 27 Aug 2026
Pilgangoora	PLS Group	Australia	2026	440 Mt @ 1.28% Li ₂ O	PLS – JORC Mineral Resources (Annual Report), ASX release 24 Aug 2026
Cisco*	Q2 Metals	Canada	2026	294.7 Mt @ 1.36% Li ₂ O	Q2 Metals – NI 43-101 MRE, news release 20 Apr 2026
Mt. Holland†	Covalent Lithium (SQM/Wesfarmers)	Australia	2025	211.4 Mt @ 1.35% Li ₂ O	SQM – S-K 1300 Technical Report Summary, Apr 2025
Wodgina†	MinRes/Albemarle	Australia	2026	183.4 Mt @ 1.22% Li ₂ O	Albemarle – S-K 1300 Technical Report Summary (10-K), Feb 2026
Kathleen Valley	Liontown Resources	Australia	2026	147 Mt @ 1.33% Li ₂ O	Liontown – JORC Mineral Resources (Annual Report), ASX release 31 Aug 2026
Shaakichiwaanaan	PMET Resources	Canada	2025	141.4 Mt @ 1.38% Li ₂ O	PMET Resources – NI 43-101 MRE, effective 20 Jun 2025
Moblan	Elevra Lithium/Investissement Québec	Canada	2025	121.0 Mt @ 1.19% Li ₂ O	Sayona Mining (now Elevra) – JORC MRE, ASX release 25 Aug 2025
James Bay (Galaxy)†	Rio Tinto	Canada	2025	111.3 Mt @ 1.26% Li ₂ O	Rio Tinto – JORC Mineral Resources & Ore Reserves, ASX release 4 Dec 2025
Grota do Cirilo	Sigma Lithium	Brazil	2025	106.9 Mt @ 1.39% Li ₂ O	Sigma Lithium – NI 43-101 Technical Report, effective 15 Jan 2025
North American Lithium	Elevra Lithium	Canada	2025	95.0 Mt @ 1.15% Li ₂ O	Sayona Mining (now Elevra) – JORC MRE, ASX release 27 Aug 2025
Kings Mountain	Albemarle	United States	2026	91.5 Mt @ 1.34% Li ₂ O	Albemarle – S-K 1300 mineral resources, Form 10-K (Item 2), filed 11 Feb 2026
Adina	Li-FT Power	Canada	2026	77.9 Mt @ 1.15% Li ₂ O	Li-FT Power – NI 43-101 Technical Report, filed 28 May 2026
Colina	PLS Group	Brazil	2025	77.7 Mt @ 1.24% Li ₂ O	PLS – JORC MRE, as at 30 Jun 2025
Mt. Marion	MinRes/Ganfeng	Australia	2024	66.1 Mt @ 1.36% Li ₂ O	Mineral Resources – JORC MRE, ASX release 21 Feb 2024
Whabouchi†	Rio Tinto/Investissement Québec	Canada	2025	53.4 Mt @ 1.39% Li ₂ O	Rio Tinto – JORC Mineral Resources & Ore Reserves, ASX release 4 Dec 2025
Mirage*	Brunswick Exploration	Canada	2026	52.2 Mt @ 1.08% Li ₂ O	Brunswick Exploration – NI 43-101 MRE, news release 8 Jan 2026
PAK + Spark + Bolt	Frontier Lithium	Canada	2025	51.8 Mt @ 1.50% Li ₂ O	Frontier Lithium – NI 43-101 Feasibility Study, 28 May 2025
Finniss	Core Lithium	Australia	2025	48.5 Mt @ 1.26% Li ₂ O	Core Lithium – JORC MRE, ASX release 14 May 2025
Bandeira	Lithium Ionic	Brazil	2025	45.8 Mt @ 1.34% Li ₂ O	Lithium Ionic – NI 43-101 MRE, news release 6 May 2025
Carolina Lithium	Elevra Lithium	United States	2021	44.2 Mt @ 1.08% Li ₂ O	Piedmont Lithium (now Elevra) – S-K 1300 MRE, 21 Oct 2021
Mina do Barroso	Savannah Resources	Portugal	2025	39.1 Mt @ 1.05% Li ₂ O	Savannah Resources – JORC MRE update, RNS 15 Sep 2025
Neves	Atlas Lithium	Brazil	2025	28.4 Mt @ 1.27% Li ₂ O	Atlas Lithium – S-K 1300 Technical Report Summary, effective 15 May 2025
Keliber	Sibanye-Stillwater	Finland	2026	21.5 Mt @ 1.20% Li ₂ O	Sibanye-Stillwater – Mineral Resources & Reserves, as at 31 Dec 2025
Root	Green Technology Metals	Canada	2025	20.1 Mt @ 1.24% Li ₂ O	Green Technology Metals – JORC MRE, ASX release 3 Apr 2025

Measured + Indicated + Inferred, 100% basis, inclusive of Ore Reserves; latest public estimates as at 1 October 2026; chart includes deposits ≥ 20 Mt and $\geq 1.05\%$ Li₂O.

* Inferred resources only. † Reported exclusive of Ore Reserves; total shown adds reported Ore Reserves to Mineral Resources.

Mineralization on adjacent properties is not necessarily indicative of mineralization on the Company's property.



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