



LITHIUM AFRICA

Searching for Low-Cost, Marquee Hardrock in Africa

Investor Presentation

Unique Model in Li Space



- \$1 dollar raised = \$2 of exploration
- Aligned 19.9% shareholder
- Spend on exploration not acquisitions & construction

- Non-Binary explorer model
- Offer investors **several shots** at finding a “Tier 1” asset every year
- **Discovery** is the most powerful mechanism of value creation in mining (works in bear market)

Figure 1: Our Vision Board; NGEX Case Study

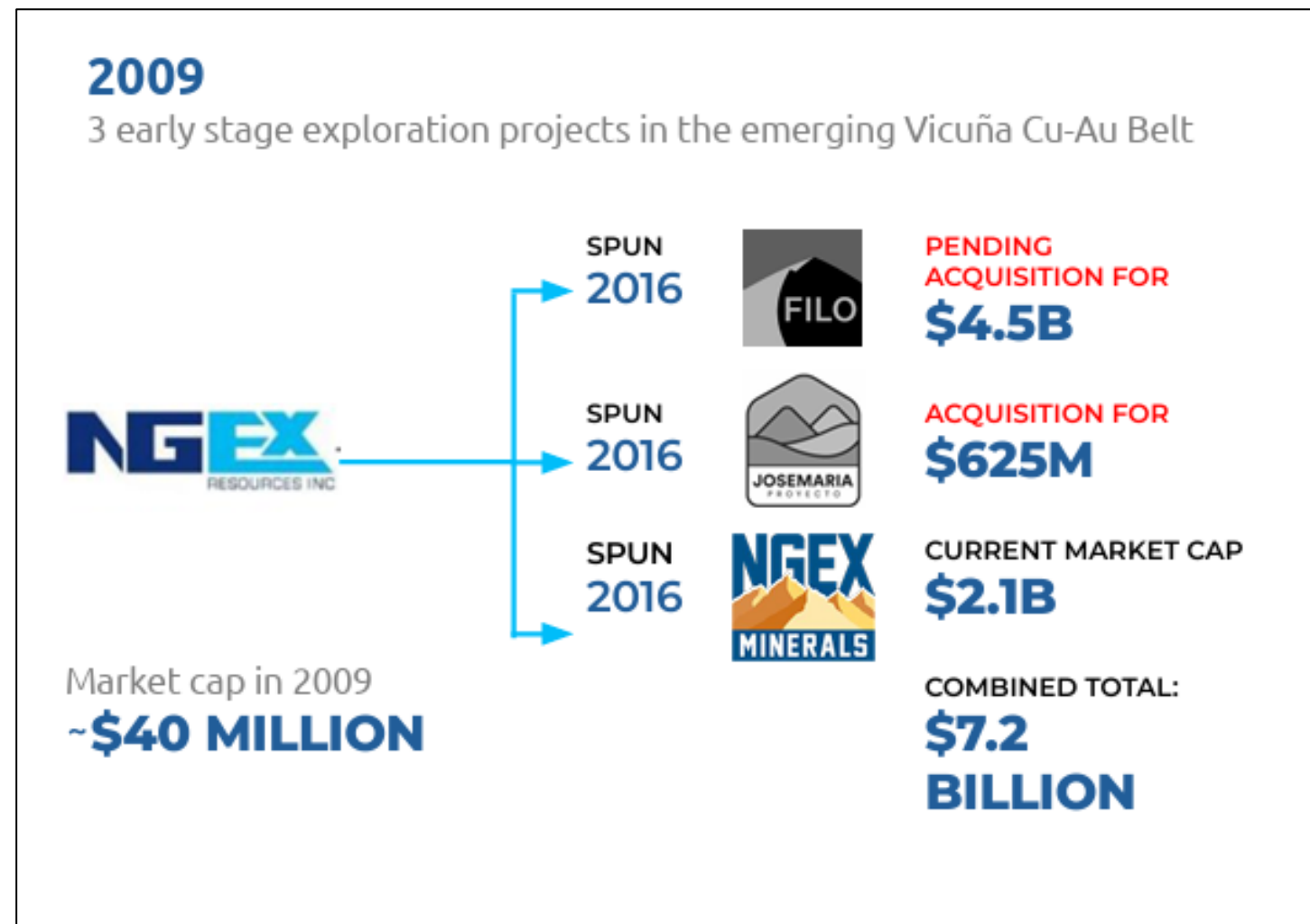
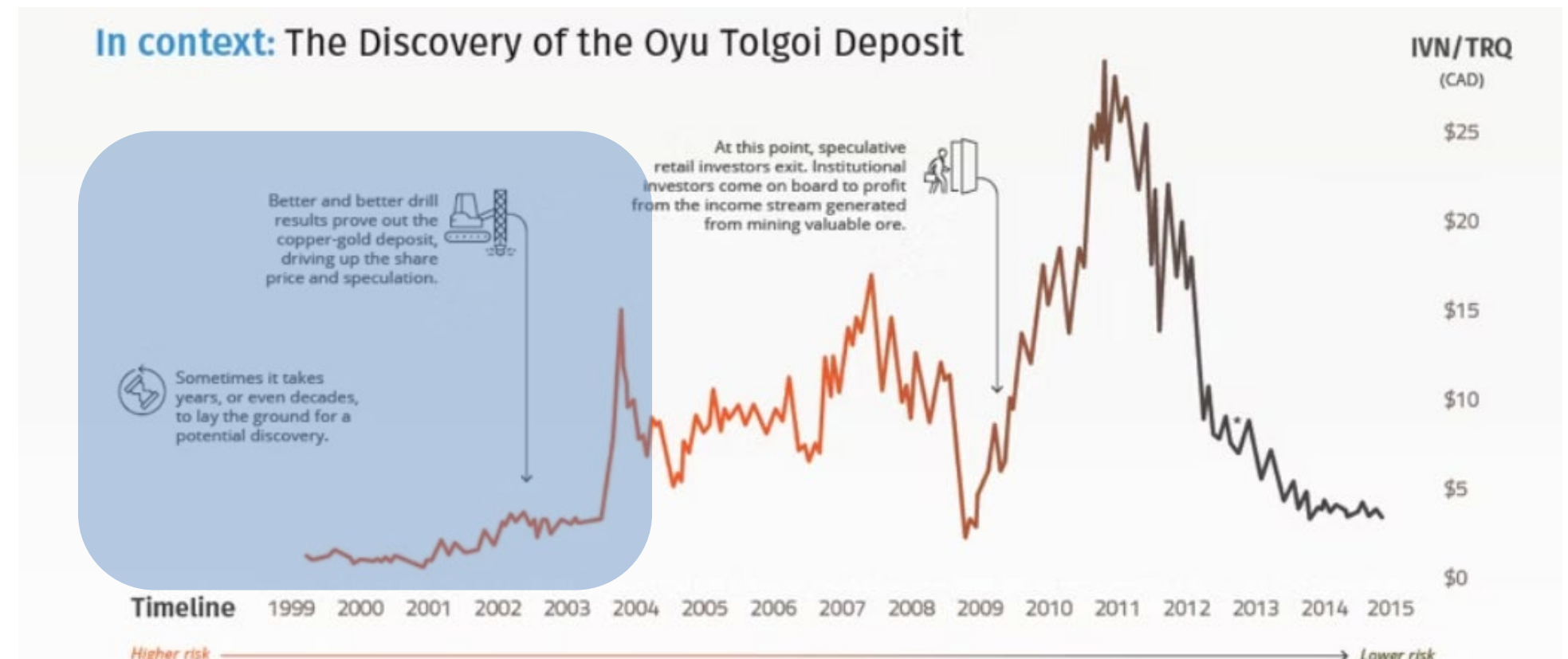


Figure 2: We aim to expose investors to sharp end of “Lassonde Curve”



Lithium Africa Partnership



The Li Market Today

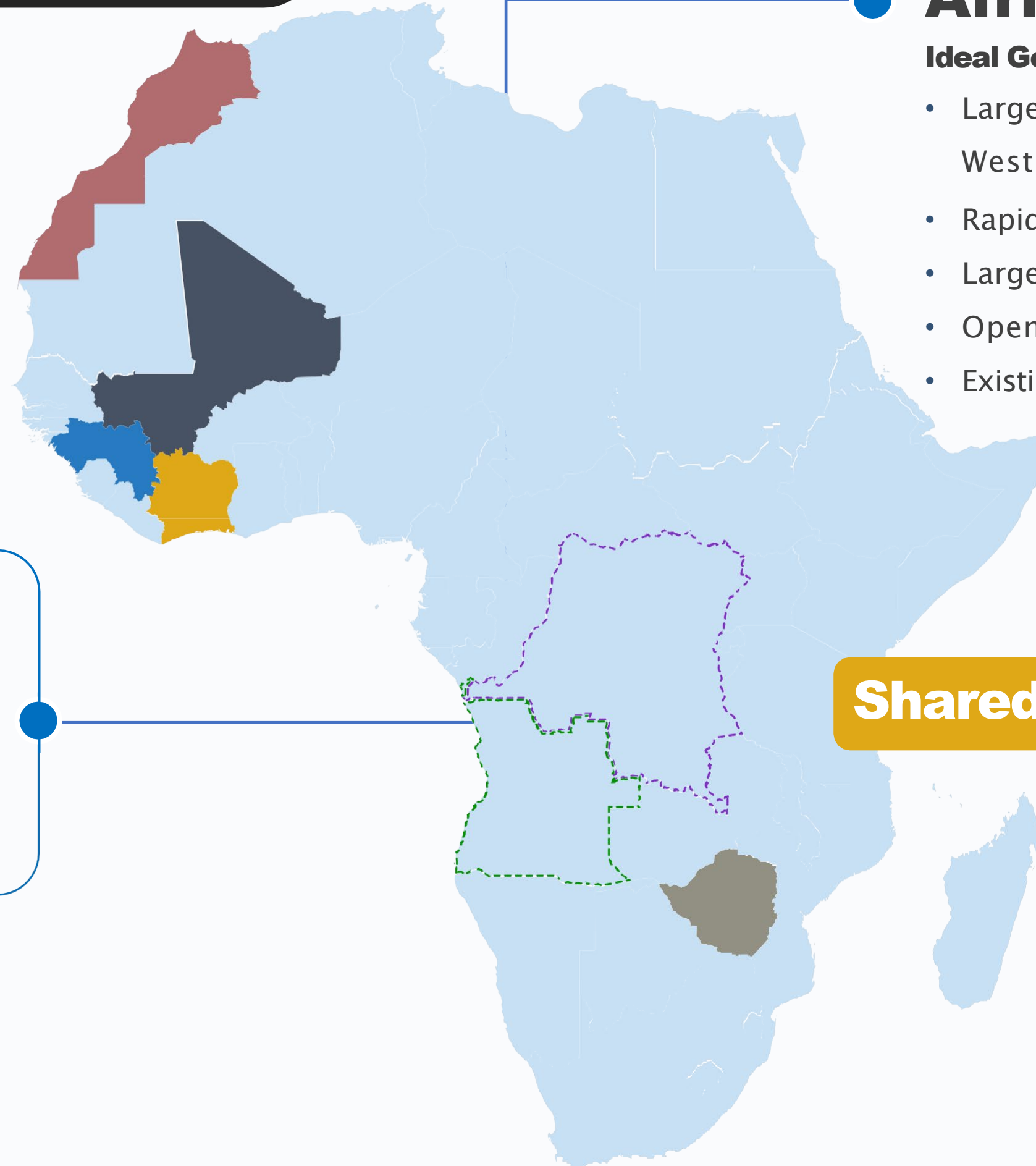
- Volatile commodity price & Long-term need to grow supply
- Opportunity to advance the right kind of supply (high-quality spodumene)
- Market needs economic resources not high-risk/cost western supply



Exploration & Africa Experts

GanfengLithium

Extraction / Production
and Lithium Expertise



Africa

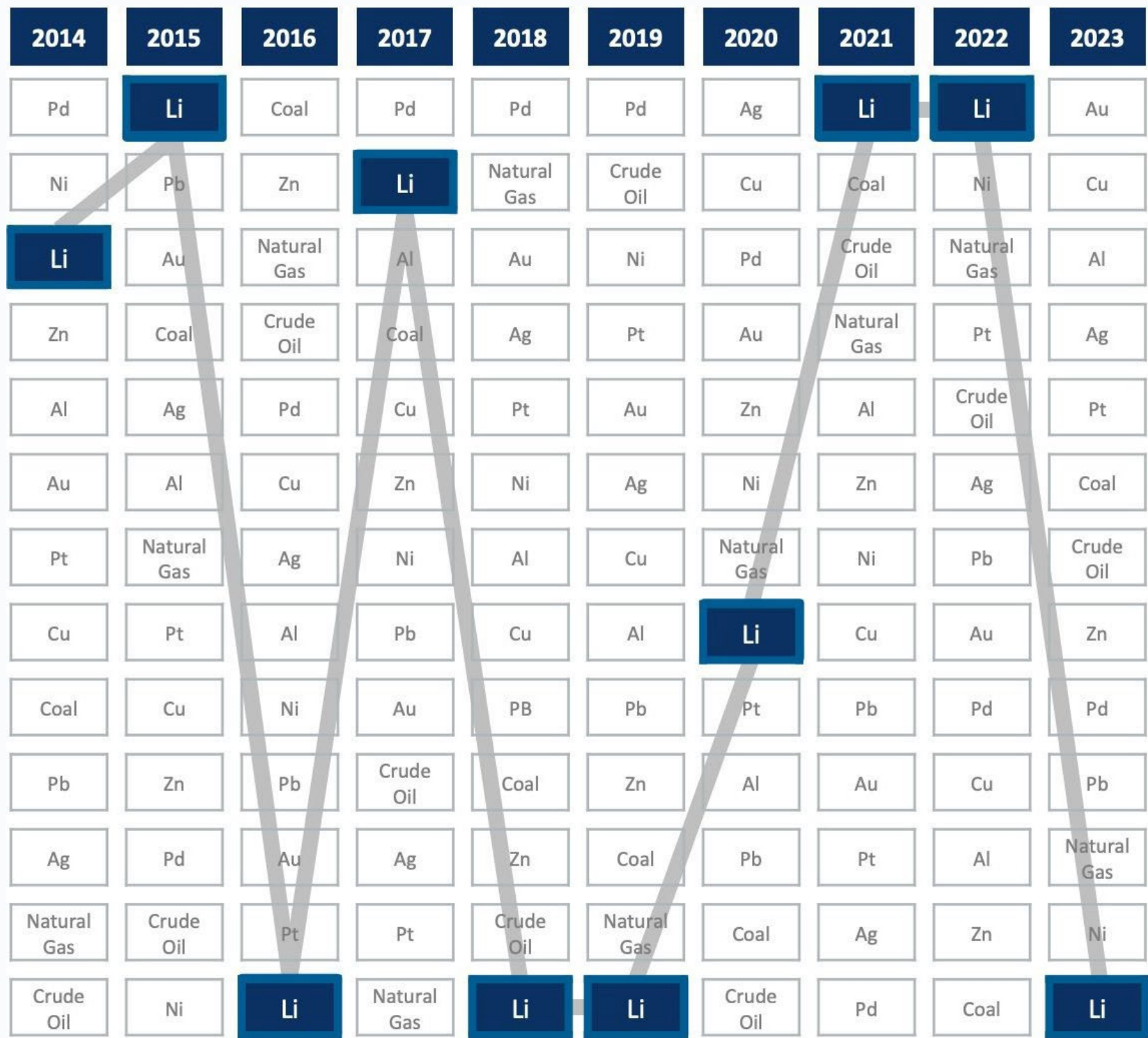
Ideal Geology & Production History

- Large LCT pegmatite fields analogous to West Aus/Canada/Brazil
- Rapid permitting and development times
- Large colonial Geochem database
- Open to foreign investment
- Existing exploration & mining culture

Shared Long-Term Vision

Targeting High Margin, High Return assets in a volatile sector

Figure 1: Annual Returns By Commodity
Immature market, volatile pricing creates risk and opportunity



Source: Periodic Table of Commodities Returns, US Global Investors, January 5, 2024

Two Paths To Grow

1. Western Clays/DLE

Thacker Pass, Nevada
(LAC:TSX)

Production: 40 Ktpa

Capital: ~US\$3 B

IRR: 22%

Start: 2027

Operating Cost: \$6,745/t LCE



2. High-quality Spodumene

Goulamina, Mali
(LLL:ASX)

Production: 23 Ktpa LCE

Capital: ~US\$0.26 B

IRR: 98%

Start: 2024

Operating Cost: \$312/t SC



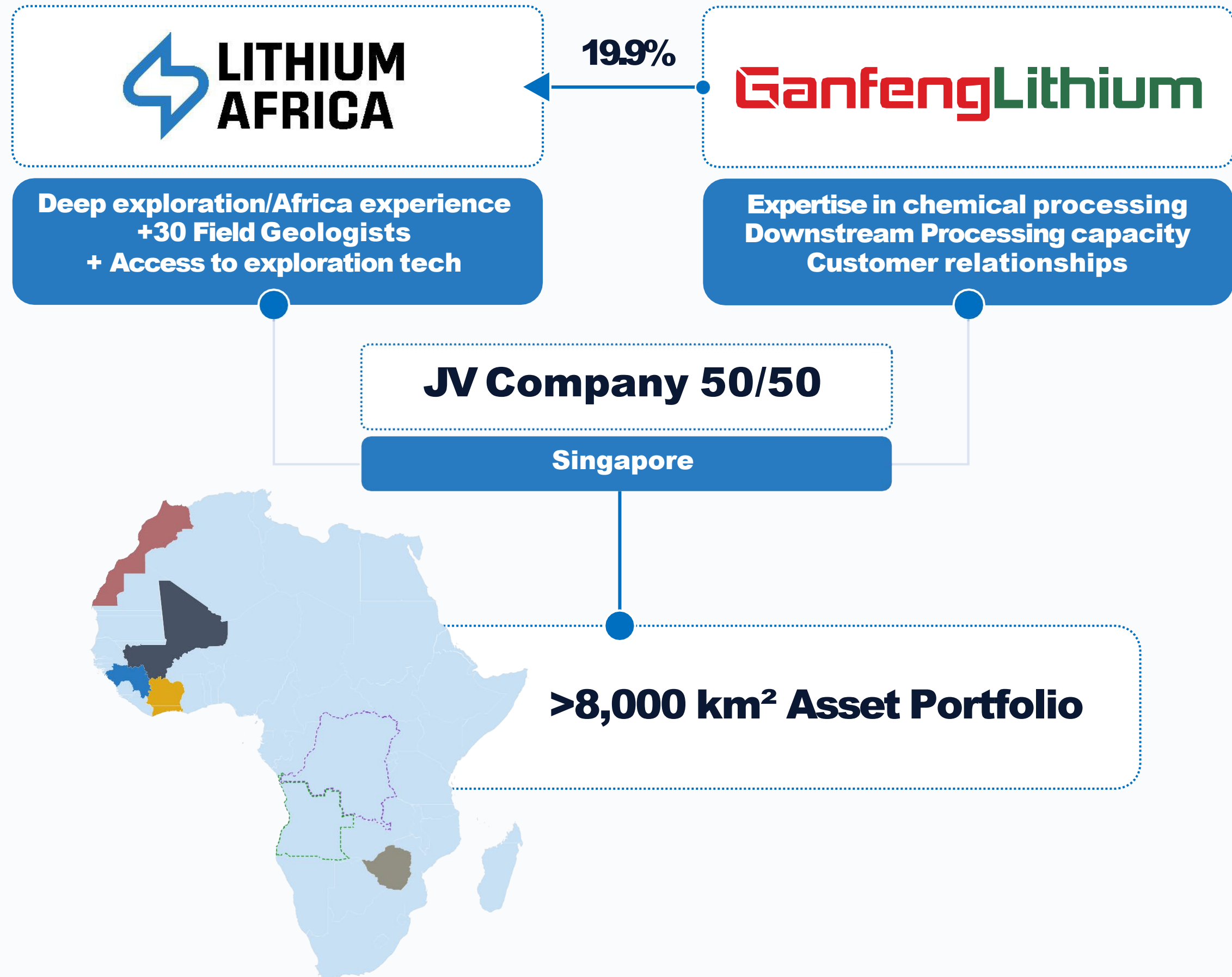
Lithium Africa Partnership



50/50 partnership with Ganfeng established in 2023

Overview & Mission

- Jointly acquire, explore and develop lithium projects in Africa
- LAR has no ambitions to be a miner or chemical producer
- LAR has exceptional network and geological expertise across several countries
- LAR can be leveraged as Ganfeng's exploration partner
- LAR retains 50% offtake right and flexibility for any transfer/sale of its interests in exploration assets
- Objective to build the leading lithium exploration company in Africa to systematically explore and identify new lithium deposits



Ganfeng as a Partner



GanfengLithium

One of the largest
producers of lithium
chemicals globally

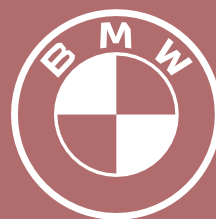


**Pilbara
Minerals**
Powering a sustainable energy future

**Expands offtake
relationship**

GF takes ~310kt in 2024 to 2026
Signs unique downstream JV
allowing Pilbara exposure to
further down value chain

Key customers:



umicore



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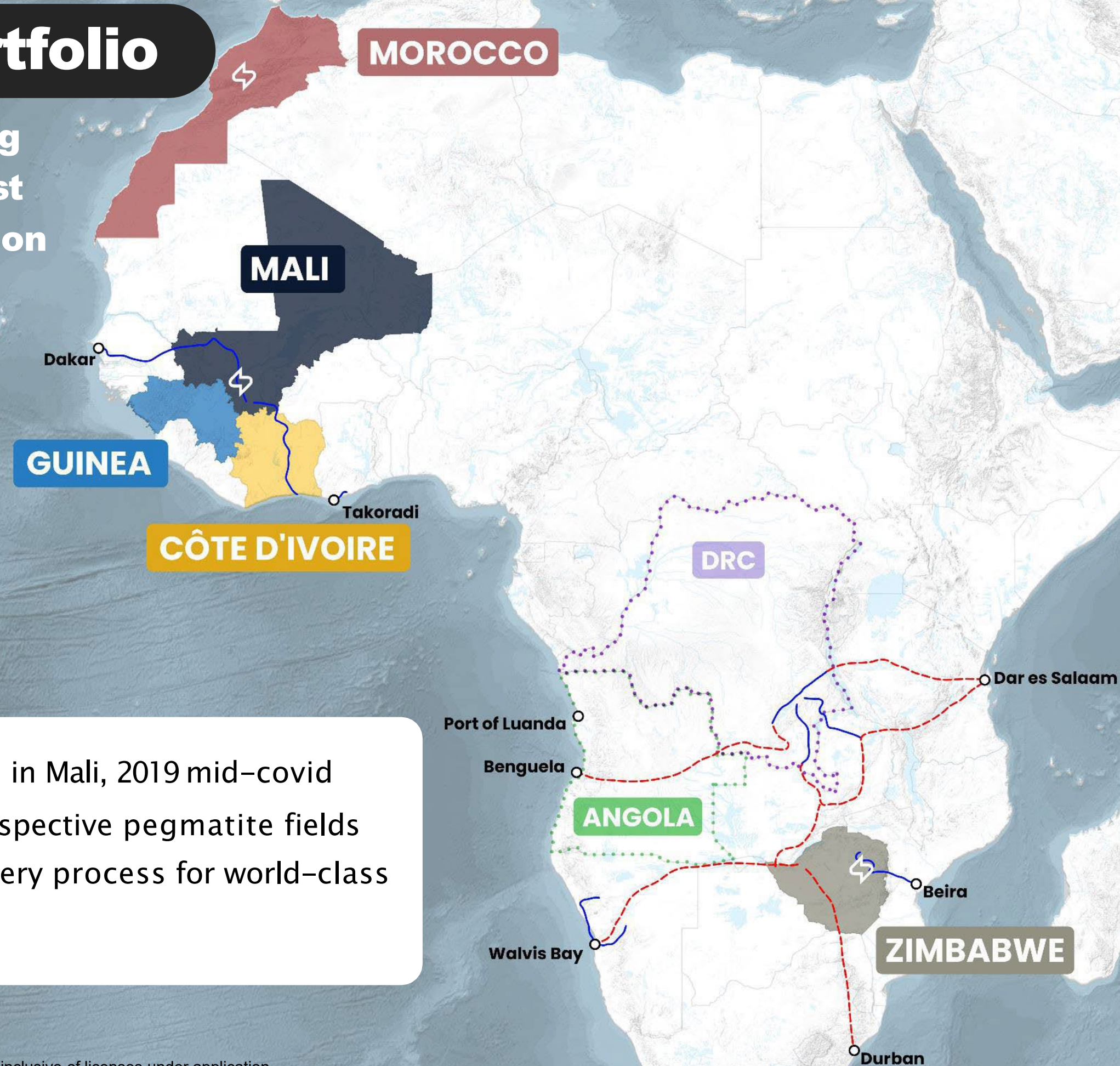
Expansive Portfolio

Lithium Africa Is Building
A Portfolio Of The Highest
Quality Lithium Projects on
the Continent

- Started assembling ground in Mali, 2019 mid-covid
- Are now active in most prospective pegmatite fields
- Fast-track ranking & discovery process for world-class lithium **deposits**



Notes: (1) Two of the Six Mali licenses in application stage; (2) inclusive of licenses under application



MALI
6 Licences¹
357 km²

CÔTE D'IVOIRE
4 Licences
1,254 km²

GUINEA²
4 Licences
376 km²

ZIMBABWE
1 License
560 km²

MOROCCO
Deal to acquire
district-scale Li
tenement

Geology

Tyron Breytenbach P.Geo

CEO

Tyron spent a decade in the mining industry as a geologist (specialized in resource estimation at Detour Gold) and then moved into international equity analysis at Cormark Securities & Stifel Canada.

Coulibaly Mamadou

Exec Director

Mamadou is a geologist with 12 years experiences in mineral exploration. Mr. Coulibaly started work with Randgold Mr. Coulibaly has worked with several professionals from various academic institutions including Kingston University and the University of Western Australia. Mr. Coulibaly has extensive knowledge and experience of the geology of the West African Birrimian.

Ben Gelber P.Geo

VP Exploration

Mr. Gelber is a geologist with >19years experience specializing in gold and lithium systems. He previously served as VP Exploration and Director of Gold Line Resources and was previously with Barrick Gold Corporation as Exploration Manager, Guyana. Prior to Barrick, Benjamin held the positions of Generative Exploration Manager, with Galiano Gold Inc.

Dr. Jeroen van Duijvenbode

Development Geologist

Jeroen, a Ph.D. in geometallurgy, established his reputation through geochemical and mineralogical material fingerprinting research. He currently specializes in lithium pegmatite exploration targeting, GIS data compilation, programming, and geochemical data interpretation

Dr. Tom Benson

Advisor

Tom is a Stanford Ph.D. volcanologist who leads global exploration at Lithium Americas. Tom is a widely respected authority on caldera-related lithium resources across the industry

Finance/M&A

Carl Esprey

Executive Chair

Carl's career within the resource sector began at Deloitte before he moved to BHP Billiton as an M&A analyst. Carl moved into equity investment as a fund manager at GLG Partners in London in 2008. Carl is also the founder/chairman of a Portugal headquartered legal cannabis business, director of London listed Contango Holdings Plc and CEO of Waraba Gold Limited, a exploration company. Carl established Lithium Africa Resources Corp. in 2021.

Jamie Robinson

CFO

Mr Robinson is qualified as a Chartered Accountant while working at Deloitte, Vancouver before beginning his career consulting as CFO to a variety of Mining Companies.

Robert Eckford

Director

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

Chris O'Connor

General Counsel

Chris is an English qualified lawyer with over 19 years of private practice & in-house experience, focused on capital markets, corporate finance and M&A transactions in emerging markets throughout Africa, Eastern Europe and the CIS.

Lithium & Downstream

Roy Zhang

Advisor

Roy has nearly 10years of experience in investment, M&A, and corporate development and is experienced and knowledgeable in lithium trading via his role at Gangfeng.

Toluwalase Seriki

Non-Executive Director

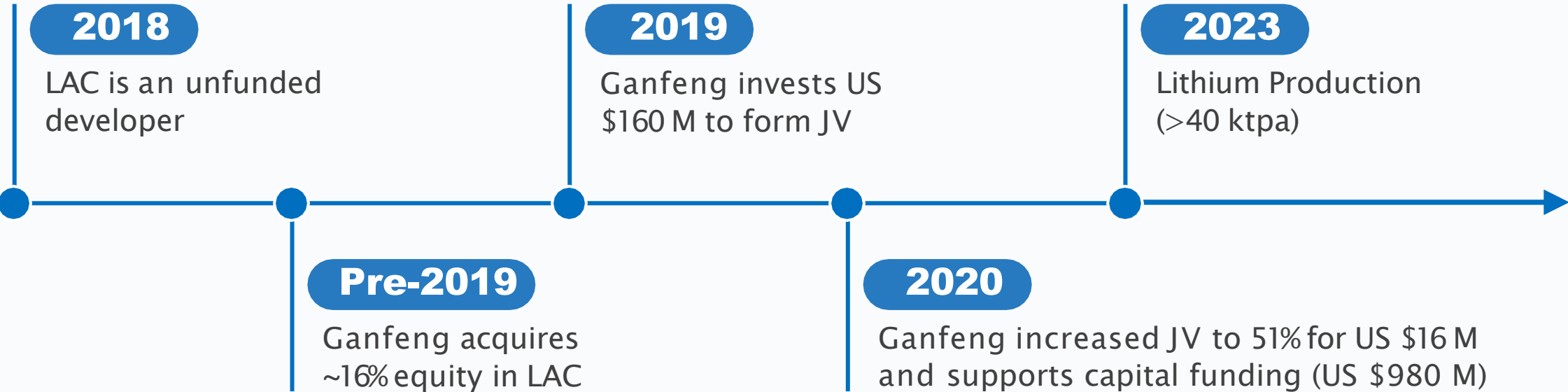
Tolu is currently the Head of Business Development in Ganfeng Lithium's Africa division. He has 4 years of experience in the industry and began his journey by establishing an exploration company in Nigeria. He has a Bachelor's degree in Economics and Philosophy from the University College, London and is completing an MSc in Energy Studies at the University of Dundee. Prior to Ganfeng, he performed corporate development roles at FMDQ Group PLC and Manchester United Football Club Limited.

Case Study - LAAC

LithiumArgentina

GanfengLithium

Benefits to LAC/LAAC: Aligned capital & downstream expertise to successfully transition to producer



Caucharí-Olaroz

Benefits to Ganfeng: Assess & consolidate regional targets at competitive valuation

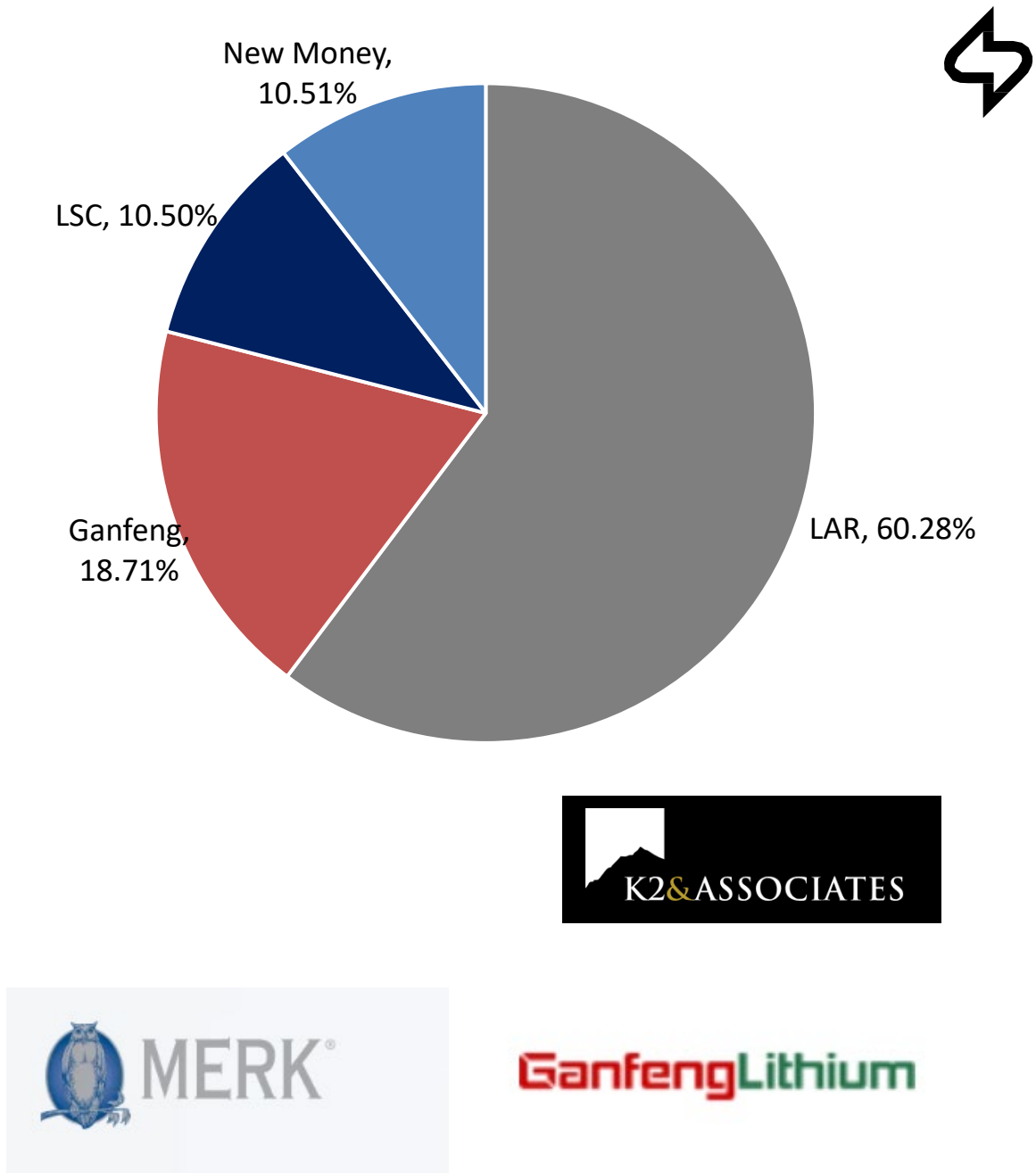
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Assets	Multiple Operations	Sal de la Puna	Pozuelos-Pastos Grandes	Rincon	Pastos Grandes
Announcement Date	May 2023	December 2022	July 2022	December 2021	November 2021
Acquisition Value	~US \$4.2 bn	~US \$227 mm	~US \$962 mm	~US \$825 mm	~US \$491 mm

LAC/LAAC featured prominently in Ganfeng’s regional consolidation theme during race for assets in 2021–2023

Go Public Transaction

Current LAR Shares	1,581,192	Pre 10:1 Split
Price Last Raise (Dec 2023)	US\$28/sh	Raised ~US\$4 M
LAR New Funding	C\$6,000,000	
Pricing	US\$20/unit	includes full 5 yr warrant at US\$26/sh strike
New LAR Shares	210,329	
LSC Shell Shares	50,421,053	Pre 24:1 Rollback
(LSC-P “Lombard Street Capital”)		
Total Shares Out Post 10:1 Split	20,016,086	
Implied Share Price	C\$2.86	
Implied Market Cap	C\$57,246,006	EV = C\$46.8 M
Cash at JV Level Assuming Full Match	C\$18,400,000	C\$6M (raise) + C\$3.2 (shell) x 2 (JV match)

Early support from long-term capital. Tight structure.
Well funded-for ambitious exploration of the continent.



Lithium Demand

Future Mine Capacities & their Outputs (Supply)



1.15_{mt}

LEVEL 1 SCENARIO

Possible by 2025

0.63_{mt}

LEVEL 2 SCENARIO

Possible by 2025–30

0.57_{mt}

LEVEL 3 SCENARIO

Possible after 2030

To Meet the World's Lithium Demand

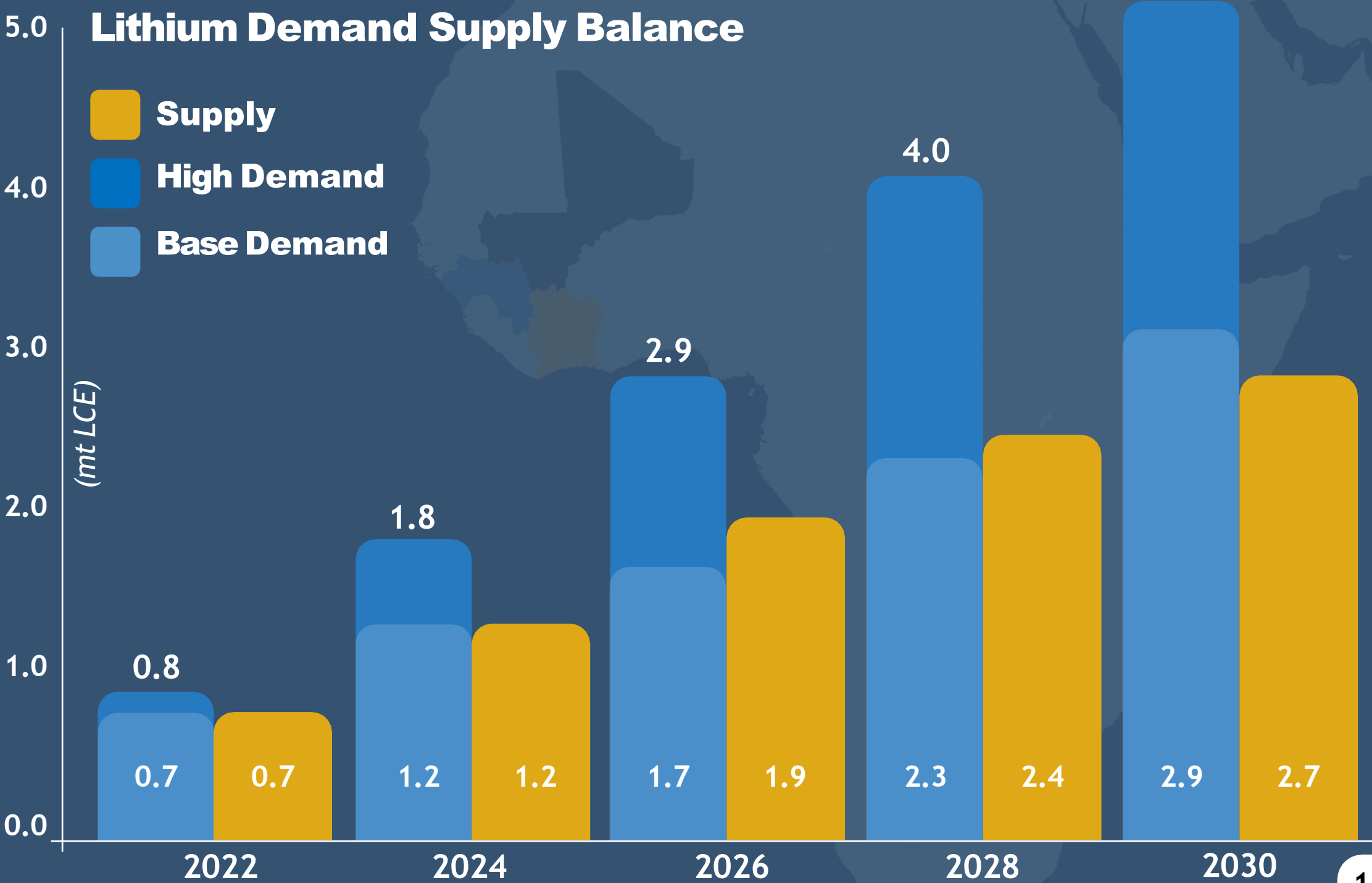
- Lithium supply needs to increase by 2,500% by 2050 to meet demand¹
- 74 new lithium mines are needed by 2035

Policy Targets²

- European Union: No fossil fuel vehicle sales by 2050
- China: 100% new energy vehicle sales by 2060

Notes: (1) Benchmark Mineral Intelligence, 2024 Report (2) Various published policy documents

Lithium Demand Supply Balance



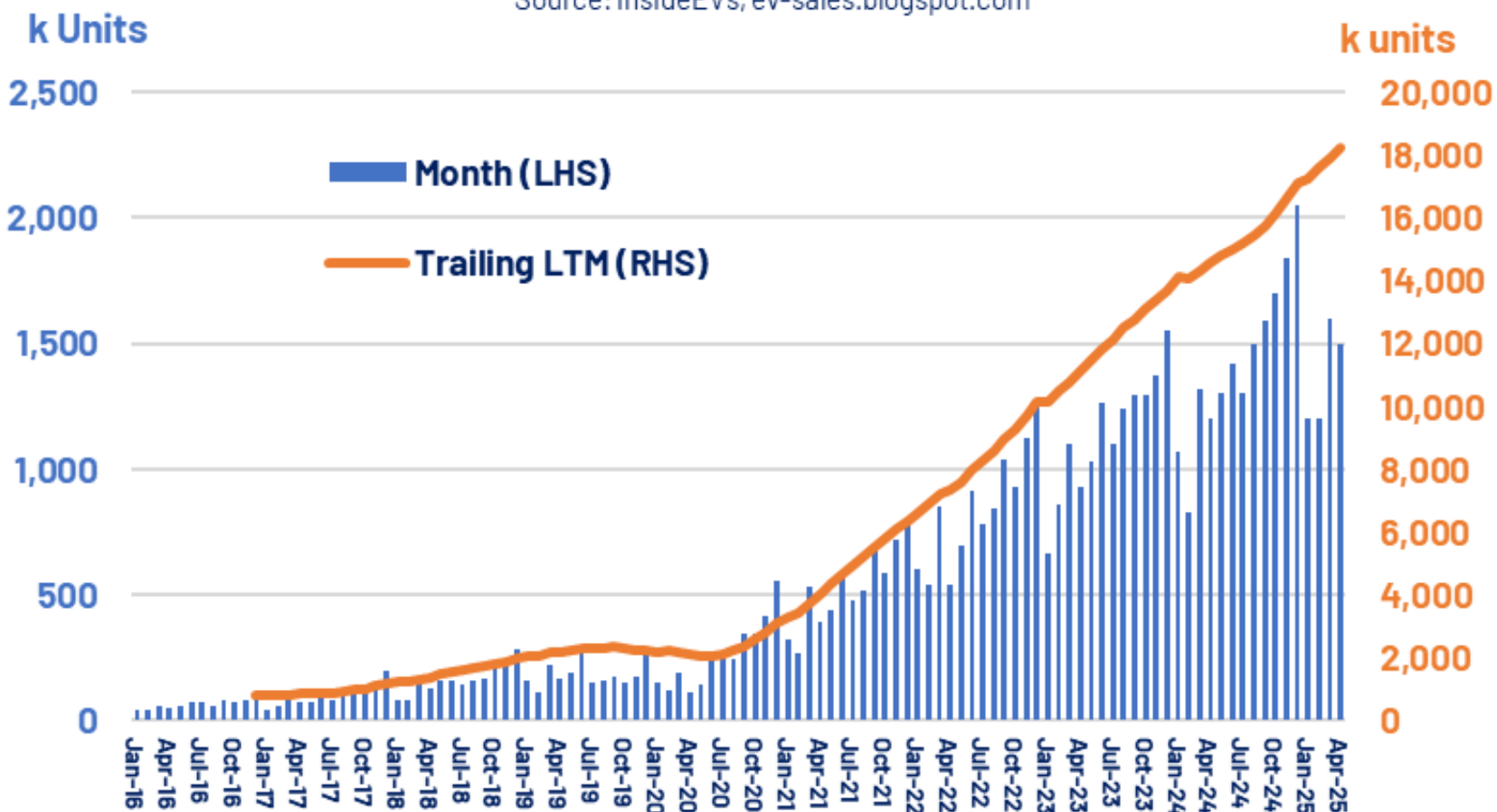
Current Themes

- Demand theme remains intact despite negative Western headlines
- **Our view: Long term demand to outpace and exhaust high cost lepidolite supply**
- **Catalysts: Next Gen US EV's, BESS, Truck/Bus/Robot Electrification theme**

Global EV Sales (BEV + PHEV)

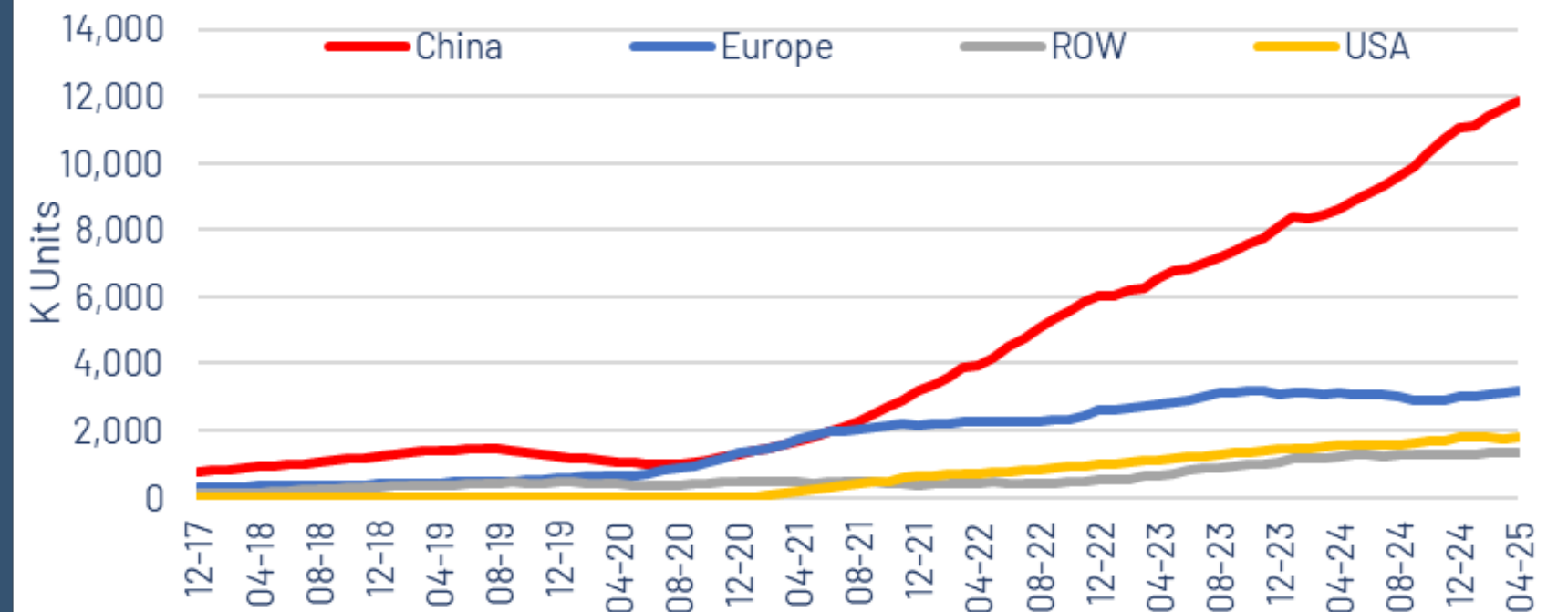
Source: InsideEVs, ev-sales.blogspot.com

MARKETS



EV Sales Trailing LTM per Region

MARKETS



Exploration In Africa

Investment In Lithium Exploration Has Been Minimal – Especially In Africa

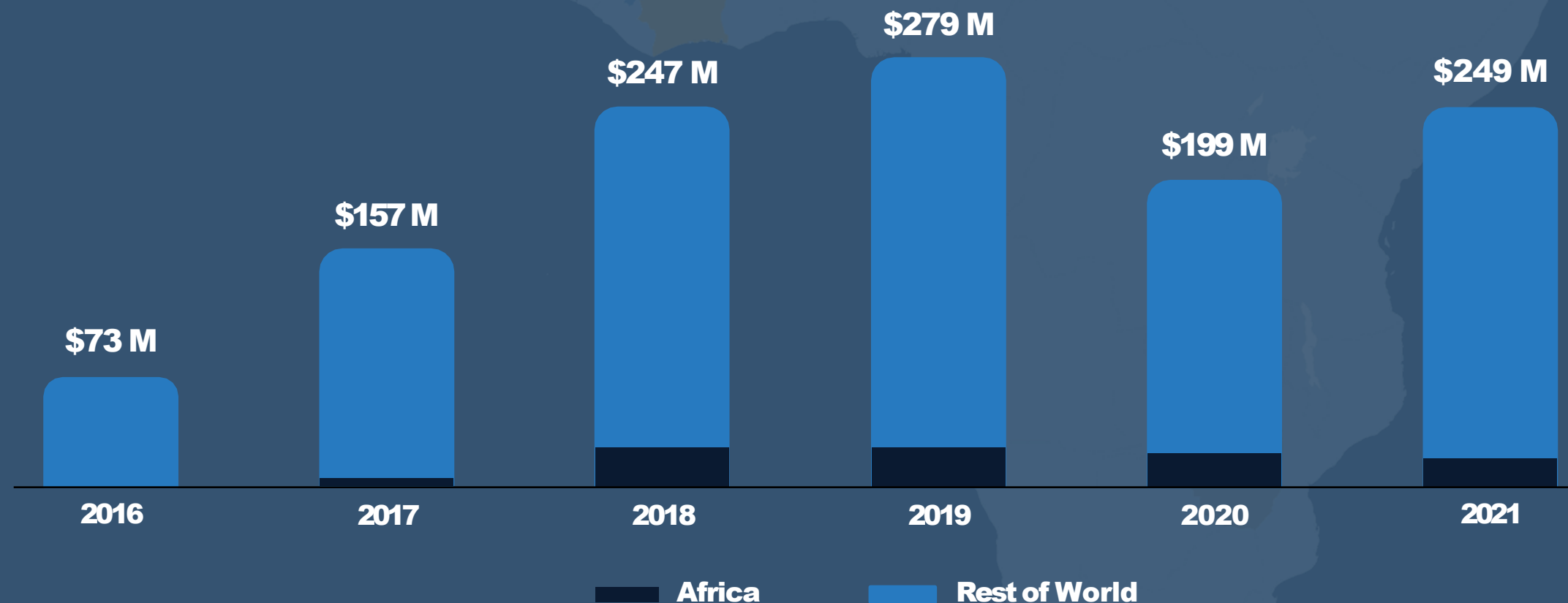
Exploration focus has been on pegmatites (ex-tantalum mines) in **Australia** and large lithium salars in **South America**

Globally, there are a limited number of **large** scale, undeveloped **lithium** deposits

Greenstone belts across **Africa** present an attractive jurisdiction for new investment

Lithium Exploration Budget

*\$ in USD



2021 Overview



\$17M

spent on exploration in Africa
(7% of global spend)

10%

spent (\$25M) on
grassroot exploration

5

projects in Africa with over \$1M
in exploration budgets

>80%

spent in Argentina, USA, Serbia,
Australia, Chile & Canada

Africa's Potential

Africa hosts 3 of 5 largest Hardrock deposits globally

Strategy

Efficient Explorer Model

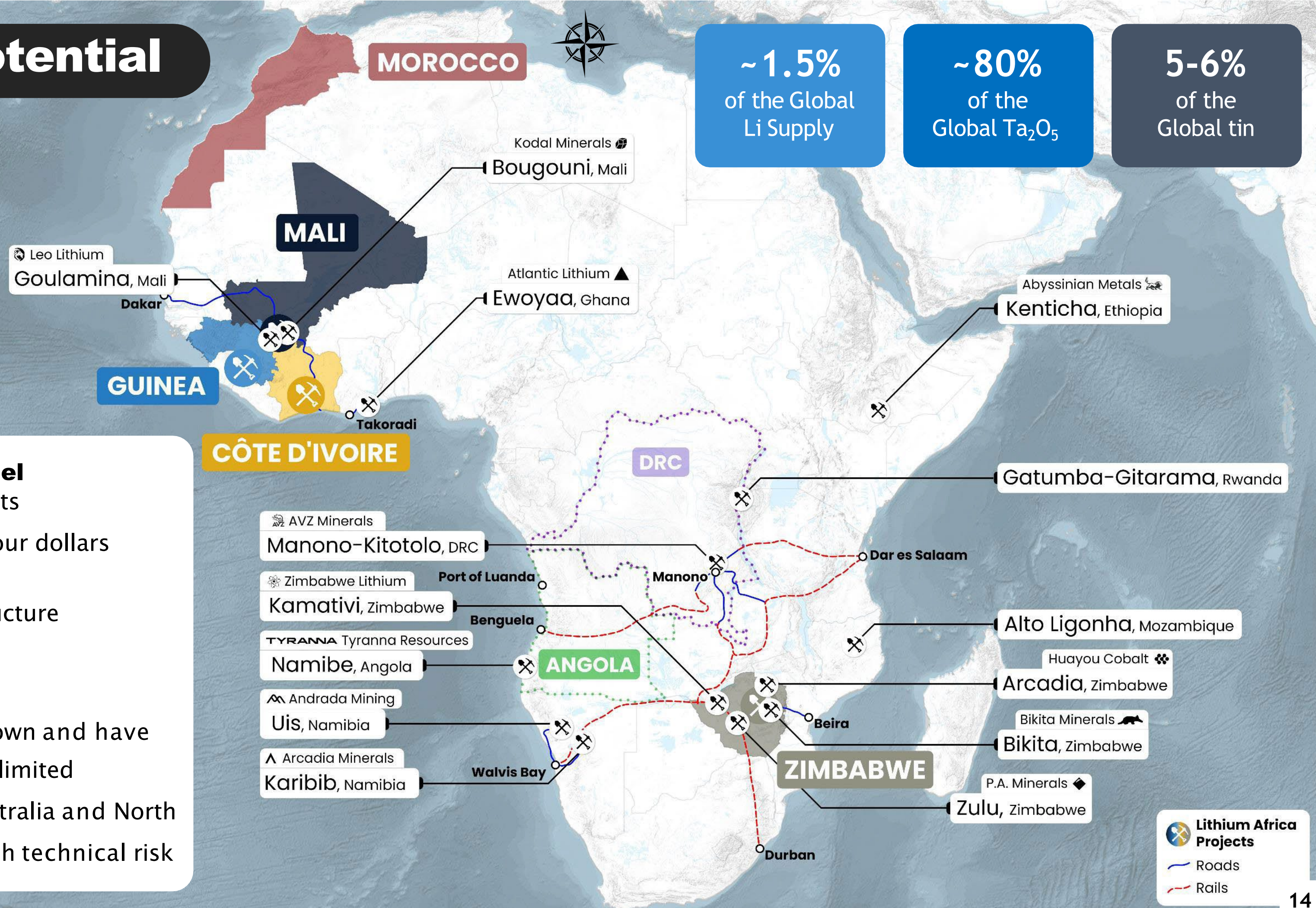
- Low exploration costs
- JV model doubles our dollars

Infrastructure

- Established Infrastructure in Key Jurisdictions

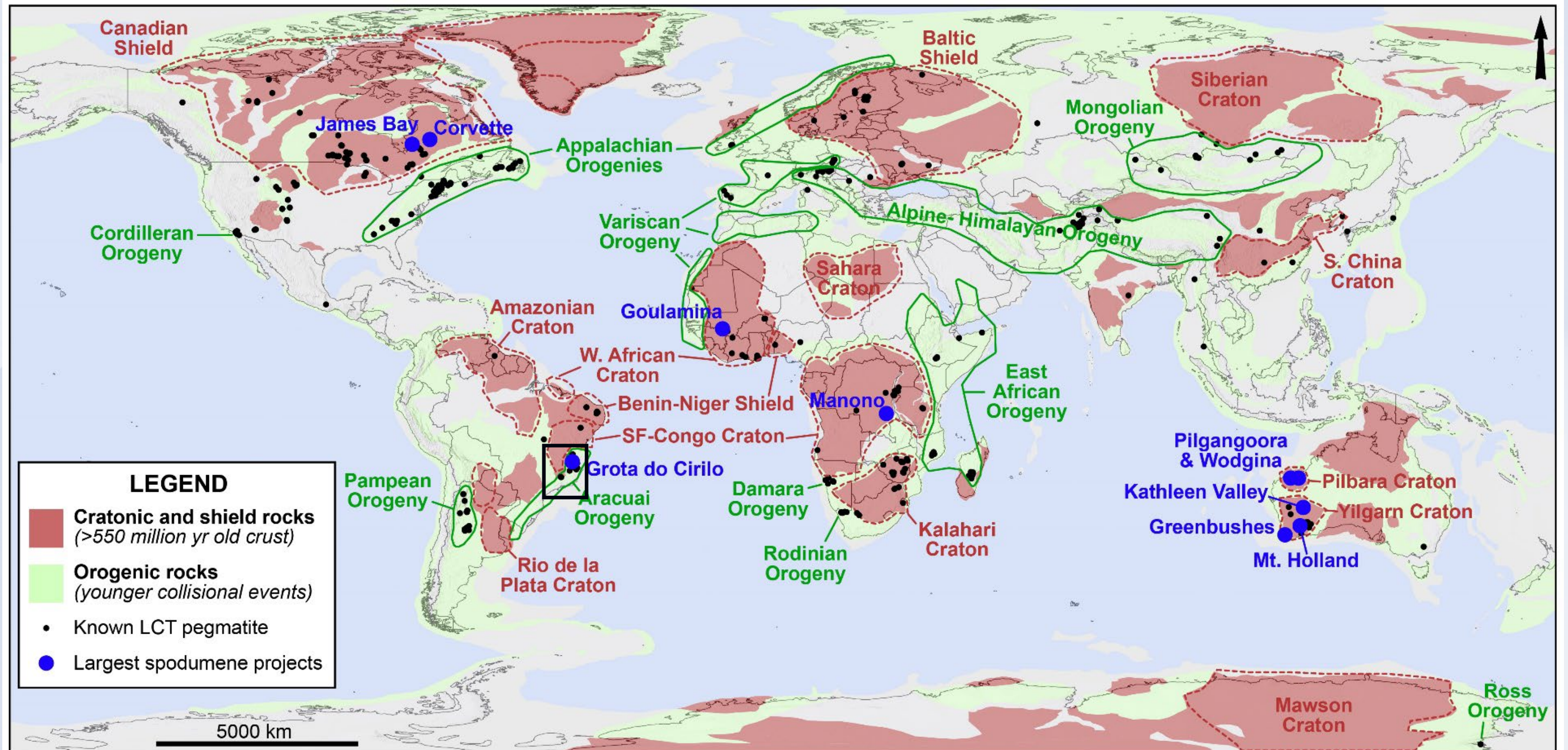
Limited Alternatives

- Large brines are known and have been consolidated, limited opportunities in Australia and North America without high technical risk



Global Distribution of Pegmatites

African Canvas Is Ripe For Discovery But Under Evaluated



LAR Exploration System

- **LAR is not a miner**
- **Acquire and explore at low cost**
- **Diversify asset base**
- **Leverage access to capital and data**
- **De-risk and then exit**
- **Reinvest & repeat**

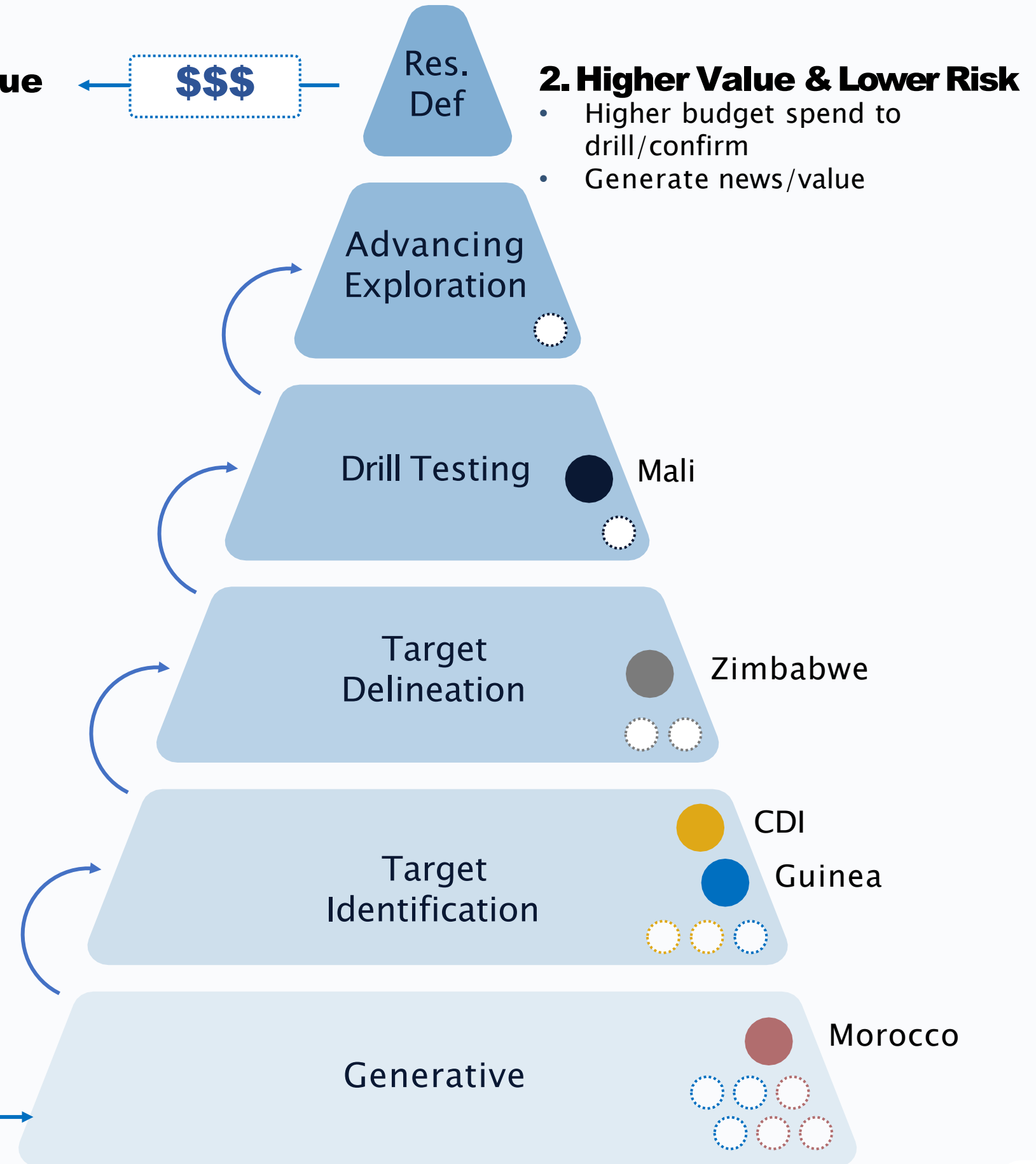
3. Exit at Highest Exploration Value

- Divest and Monetize
- Royalty or Sale or Carry

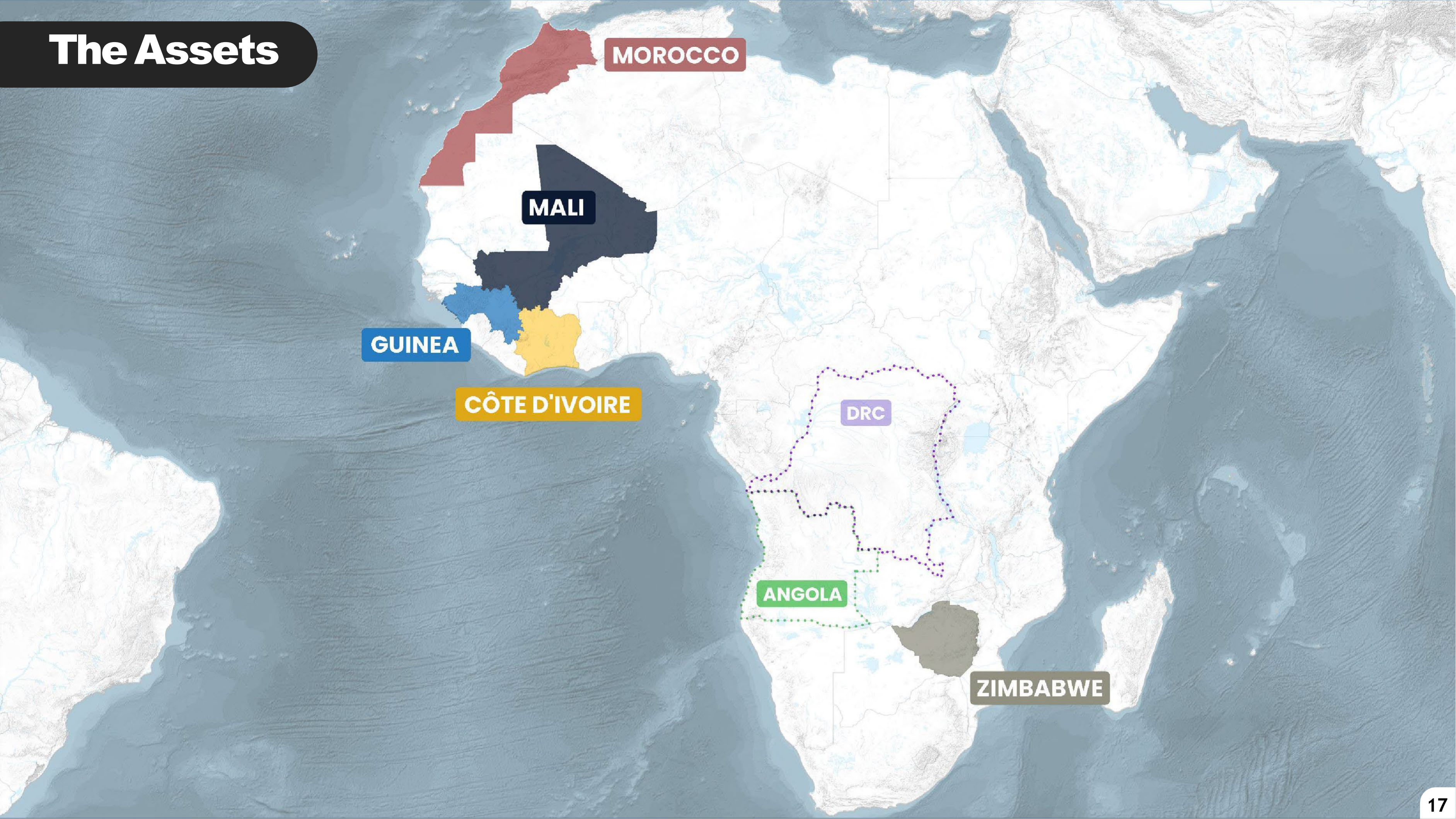
4. Reinvest & Dividend Out

1. Enter Low Value & Higher Risk

- Low-Cost Acquisition & De-Risking
- Maintain optionality and diversification
- Many low-cost projects



The Assets



MOROCCO

MALI

GUINEA

CÔTE D'IVOIRE

DRC

ANGOLA

ZIMBABWE

LAR has consolidated a >12 km Pegmatite trend called “Birthday Gift”

June 2024

- Approach vendor of past producing Tantalum prospect.
- Begin site visits.

July-Aug 2024

- Secure Jin Jin Concessions.
- Secure Peaxar Concessions.
- Apply for SG concessions.

Aug-Sep 2024

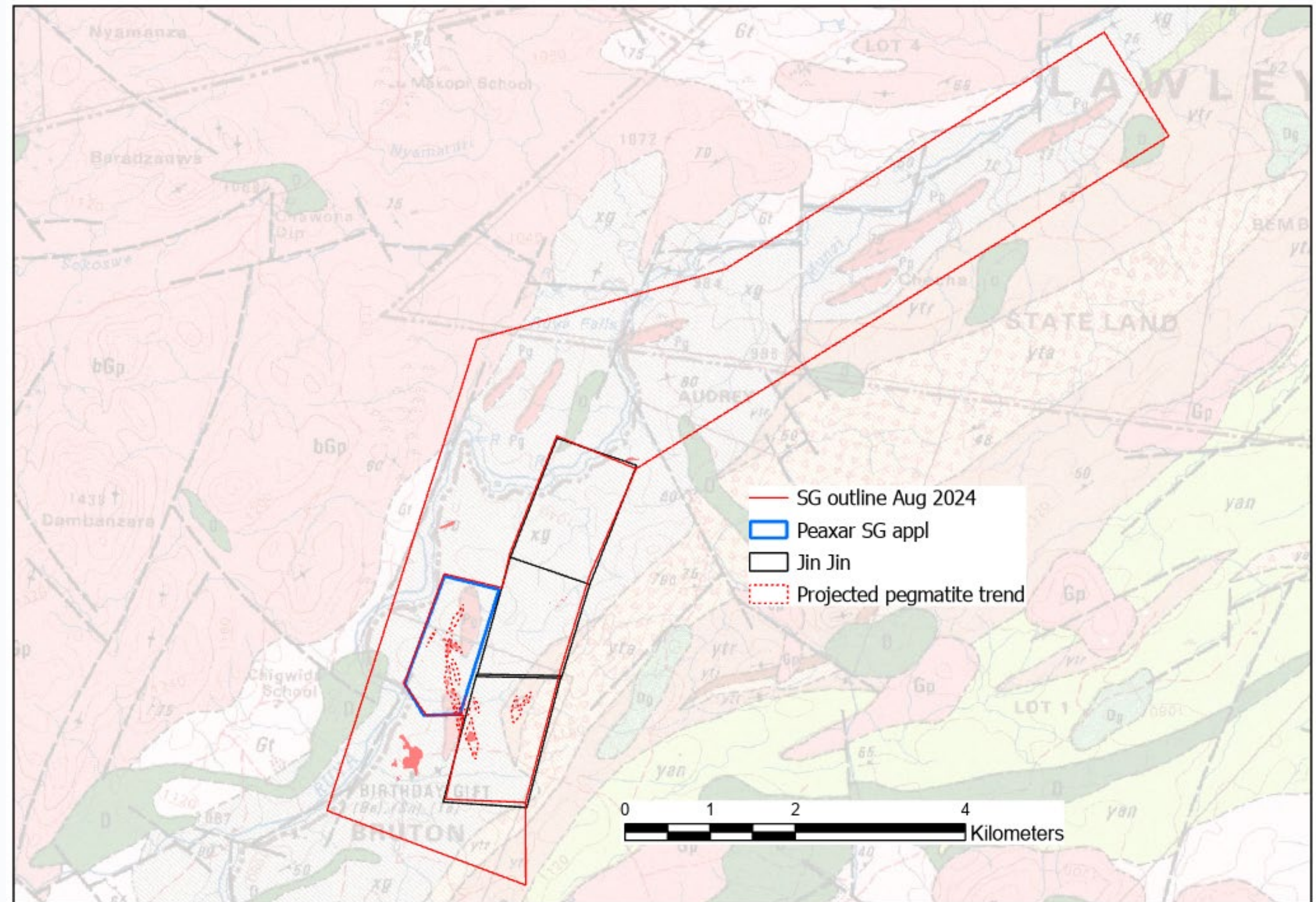
- Collect >3,000 samples.
- Trench across old mine workings.

October 2024

- Launch 1000 m RC drill program.

Mid 2025

- Potential Resource Target.



Birthday Gift



Figure A: Past producing pit



Figure C: 2-5% Li₂O₃



Figure B: 3x Parallel Pegmatites

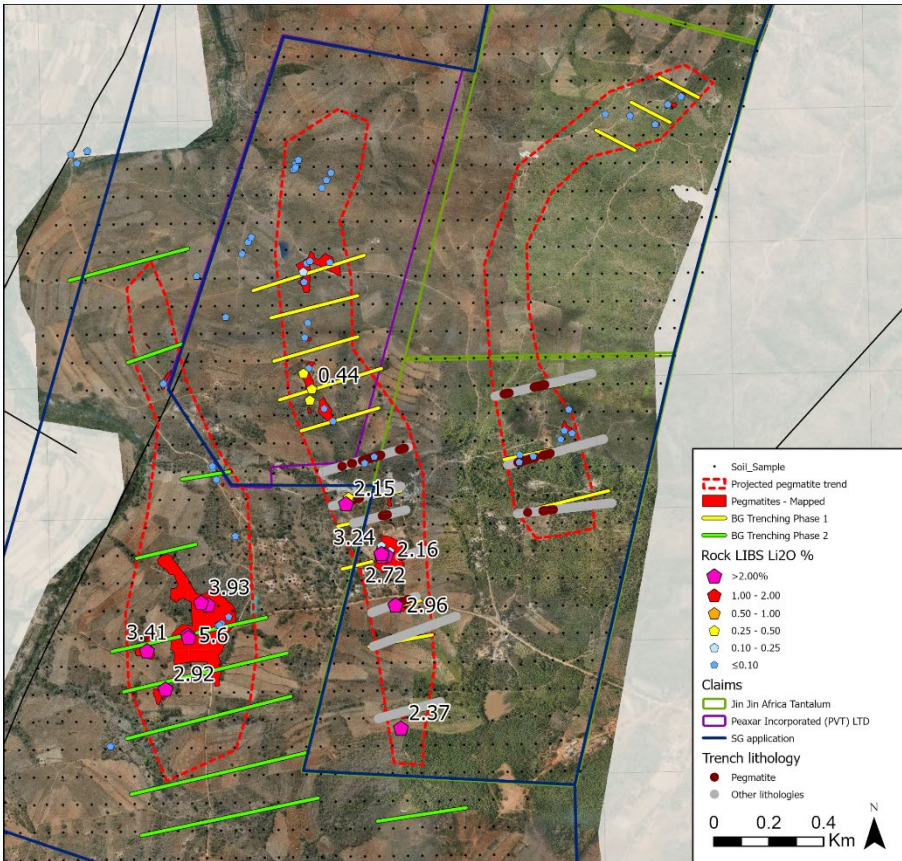
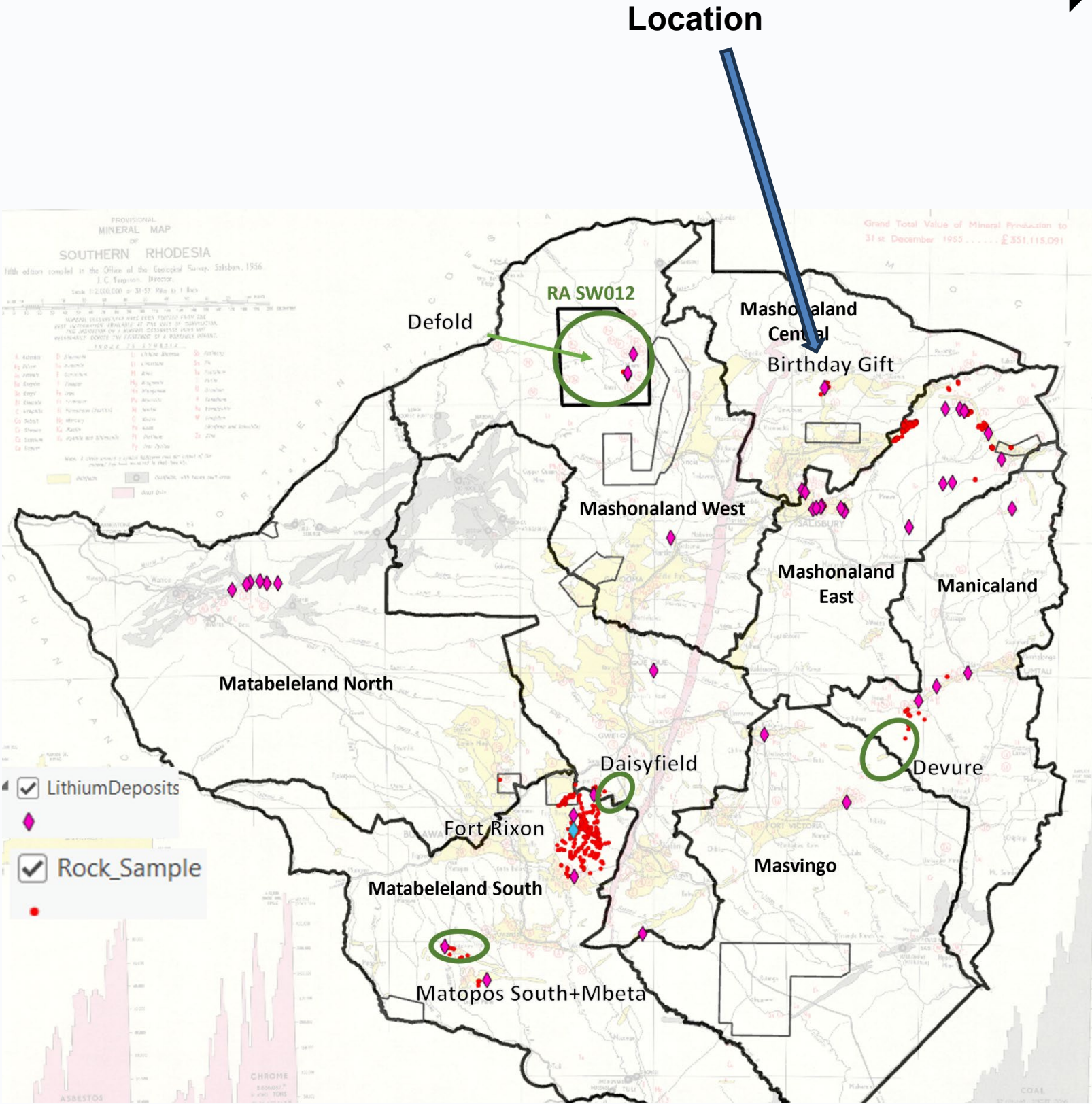


Figure D: Fluorescent Spodumene



Birthday Gift – RC Plan

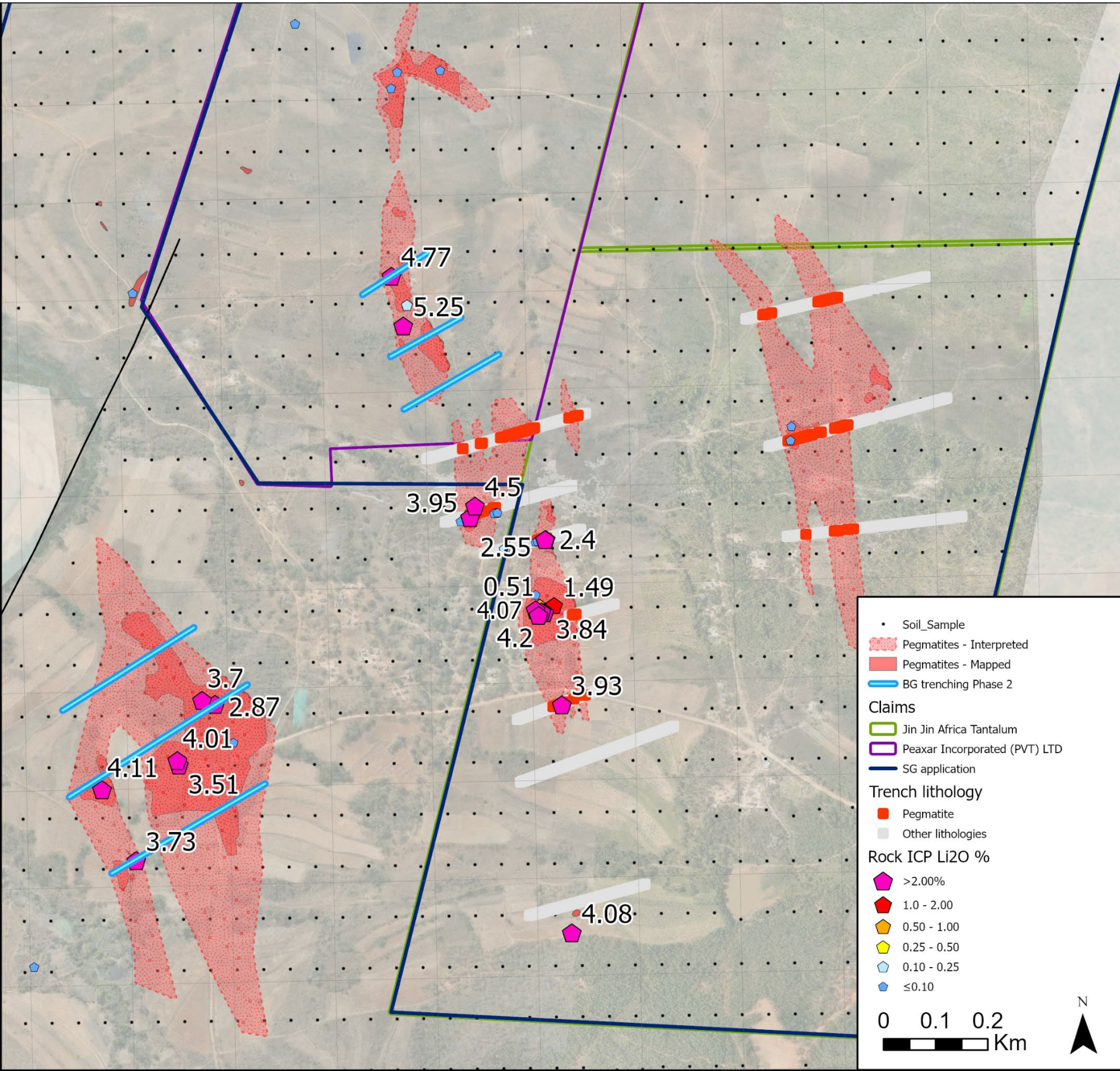


Highlights

- Grass roots discovery of three parallel sub-horizontal trends consisting of large, flat-lying spodumene-bearing pegmatites hosted within metasediments.
- Extensive soil and rock Li and pathfinder anomalies outline broad mineralized zones within the three trends.
- Individual pegmatites in pit excavations and trench intercepts up to 100 m on surface with a true width of ~35 m
- Thick, shallowly dipping pegmatites with significant economic potential.
- Pegmatite trends are open along strike and untested down dip.

Overview

- Southern portion of a 12 km pegmatite trend.
- Soil and rock geochemical analysis identified **significant Li and pathfinder (K/Rb, Li and Cs) anomalies.**
- Fresh rock samples on surface and from pit excavation show massive spodumene zones with samples up to 5.25% Li₂O (ICP).
- Pegmatites observed in trenches are highly weathered and leached resulting in lower Li values at surface, which is typical.
- Trends contain multiple pegmatites.
- Central trend pegmatite trend extended over 950m and is open.
- Western trend shows broadest widths in outcrop and is so far untested with trenching.



- **Three emerging Li districts** in under-explored belts where LAR will be the first to perform reconnaissance and drilling
- Completed mineral systems review and **targeted 6,000 km² for acquisition.**
- **Multiple processing facilities are under development in Morocco**, the only country in Africa with a US trade agreement and notable existing vehicle production capacity

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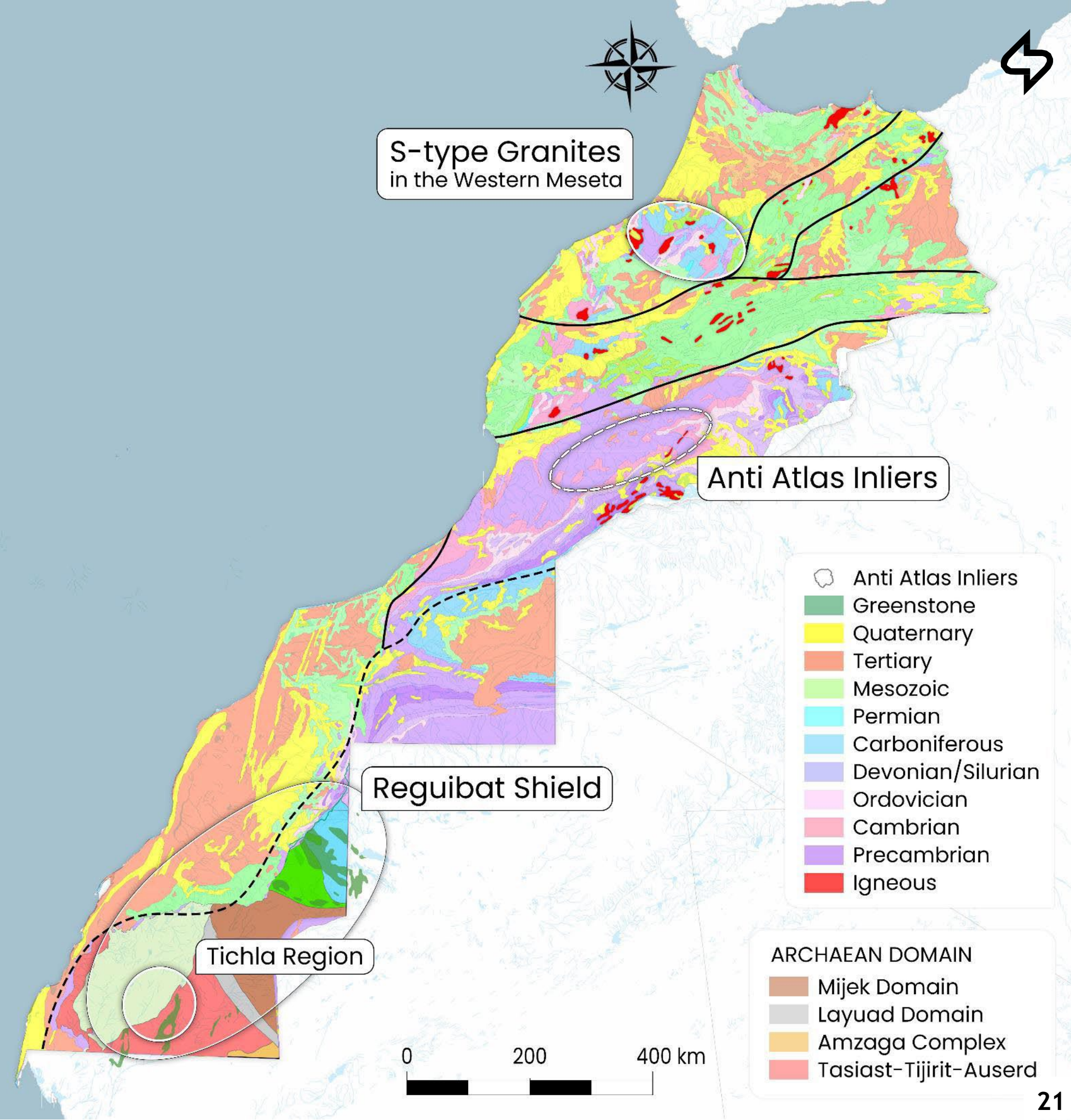
LG Chem to Build LFP Cathode Plant in Morocco

Economy

China's Tinci to Open Electric Vehicle Battery Plant in Morocco

Yahua Industrial Group and LG Energy Solution signed an agreement in April to produce lithium hydroxide in Morocco.

Abdellah Erraji June 28, 2023 7:12 p.m.



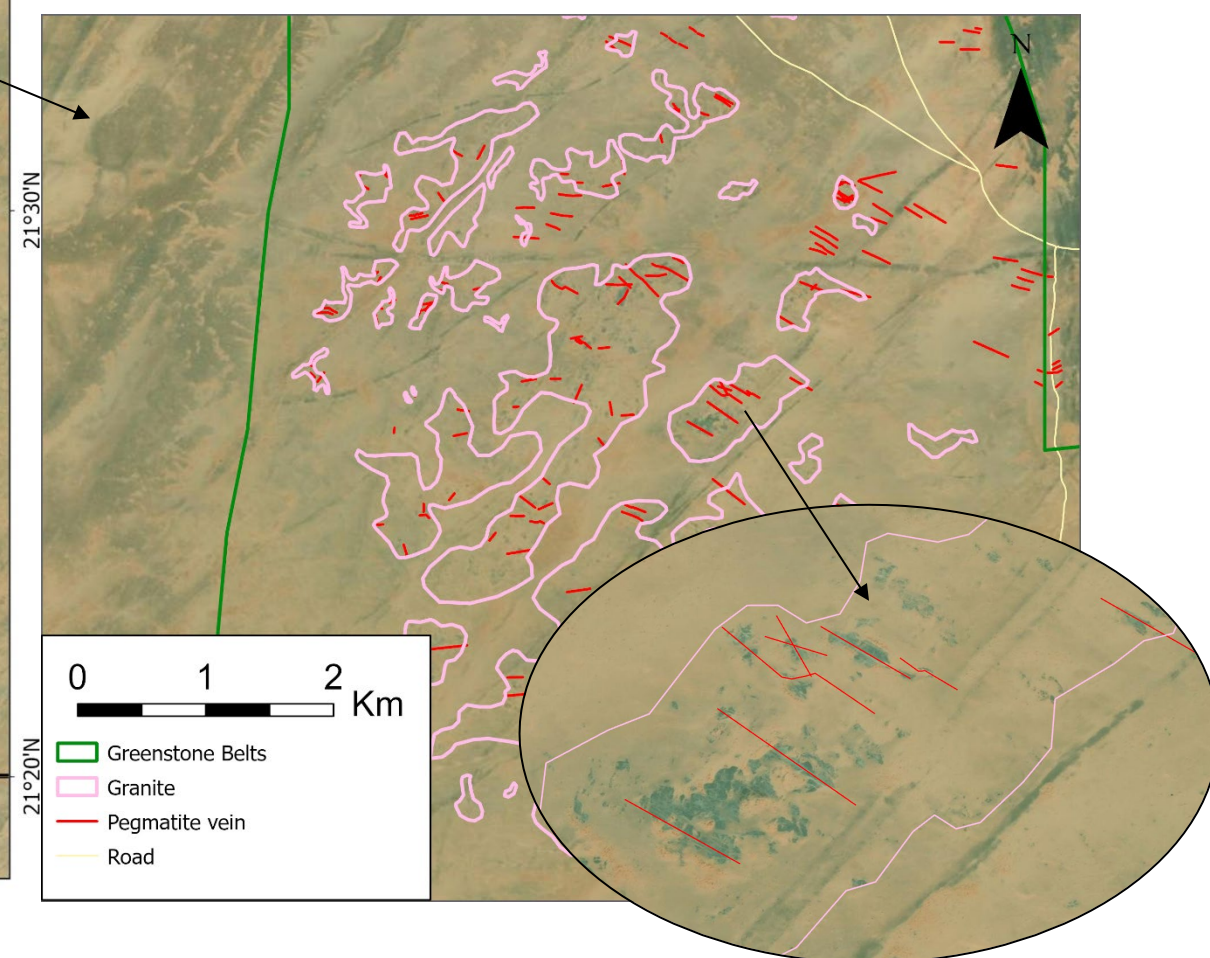
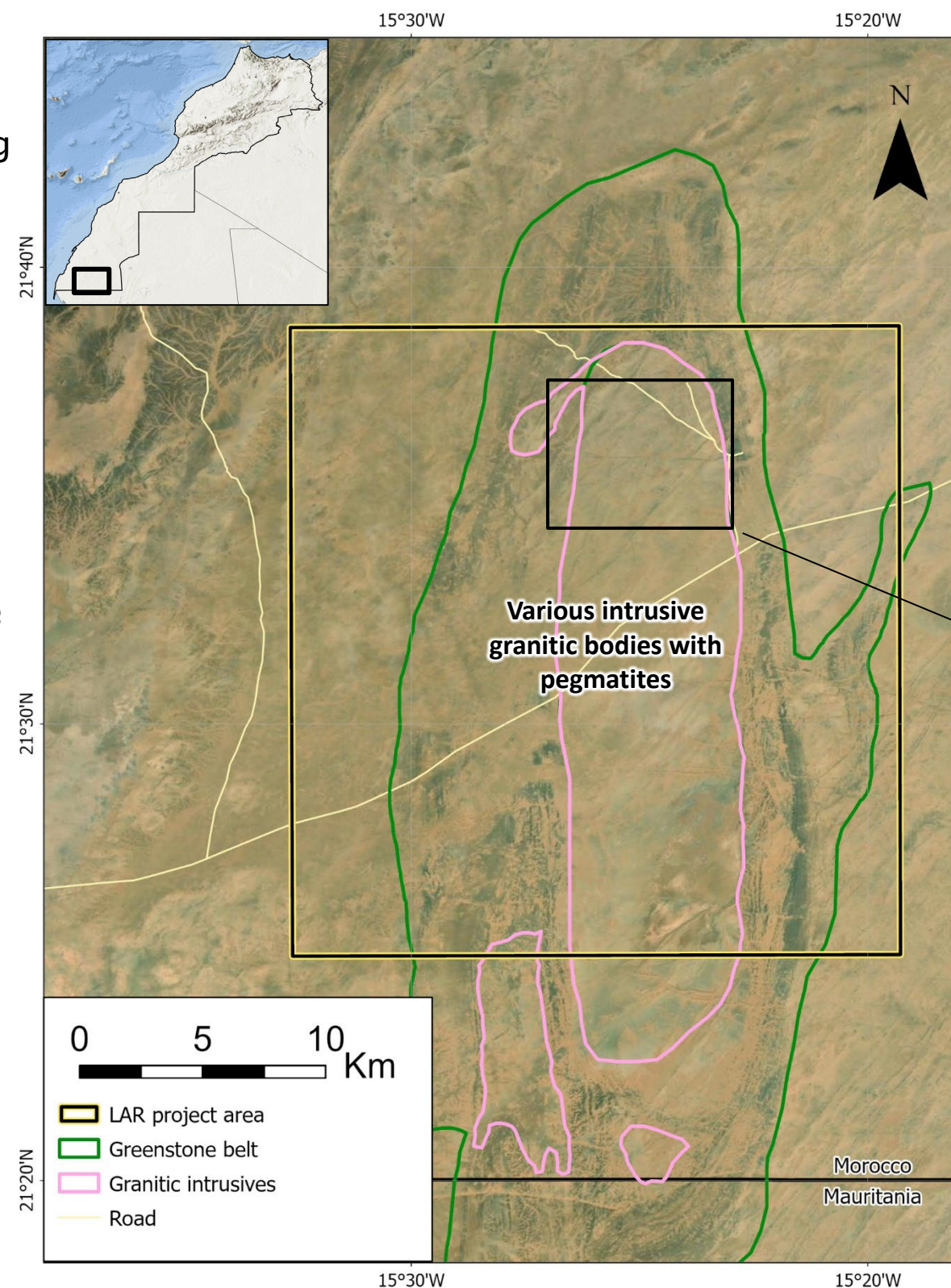


Overview:

- Acquired a 585 km² a District-scale project covering northern extension of the Tasiast greenstone belt
- Partnered with ONHYM
- Historical soil sample results up to 363 ppm Li and weathered rock sample results up to 862 ppm Li
- Multiple Spodumene bearing pegmatite observed in rock samples
- Majority of belt has seen no exploration work to date
- Highly prospective belt with potential for new discoveries

Work programs:

- Field recon in January 2025
- Phase 1 Regional target identification exploration programs commence in Q1 2025
- LAR is the leading consolidator and explorer of Lithium in Morocco



West Africa Portfolio

MALI

CÔTE D'IVOIRE

GUINEA

- West Africa is host to several new and emerging lithium pegmatite districts
- **Six projects** in Mali located in the established **Bougouni Basin**, host to the **Goulamina** and **Bougouni deposits**
- **Eight projects** located in the emerging districts of **Côte d'Ivoire** and **Guinea**



Mali Permits

Strategically Positioned Adjacent To The Largest Discoveries In West Africa



May 7 (Reuters) -Ganfeng Lithium Group Co Ltd 002460.SZ:

- SAYS UNIT PLANS TO BUY 40% STAKE IN MALI LITHIUM FOR \$342.7 MILLION FROM LEO LITHIUM LTD

Goulamina Leo Lithium

Current Mineral Resource >211 Mt at 1.27% Li₂O
& Ore Reserve of 52Mt at 1.51% Li₂O

Bougouni Kodal Minerals

Current Mineral Resource of 31.9Mt at 1.11% Li₂O.
11.6Mt at 1.13% Li₂O indicated & 9.7 Mt at 1.08% Li₂O inferred

Koumantou

- Continuation of all structural corridors controlling LCT pegmatite location
- Mapping and sampling have identified outcrops of **spodumene bearing pegmatites** along structural trends

Torakoura
65.5 km²

Soron
62 km²

N'gonzana
100 km²

Kologo
40 km²

Faraba First Lithium

Blakala First Lithium
1.9% Li₂O over 22m

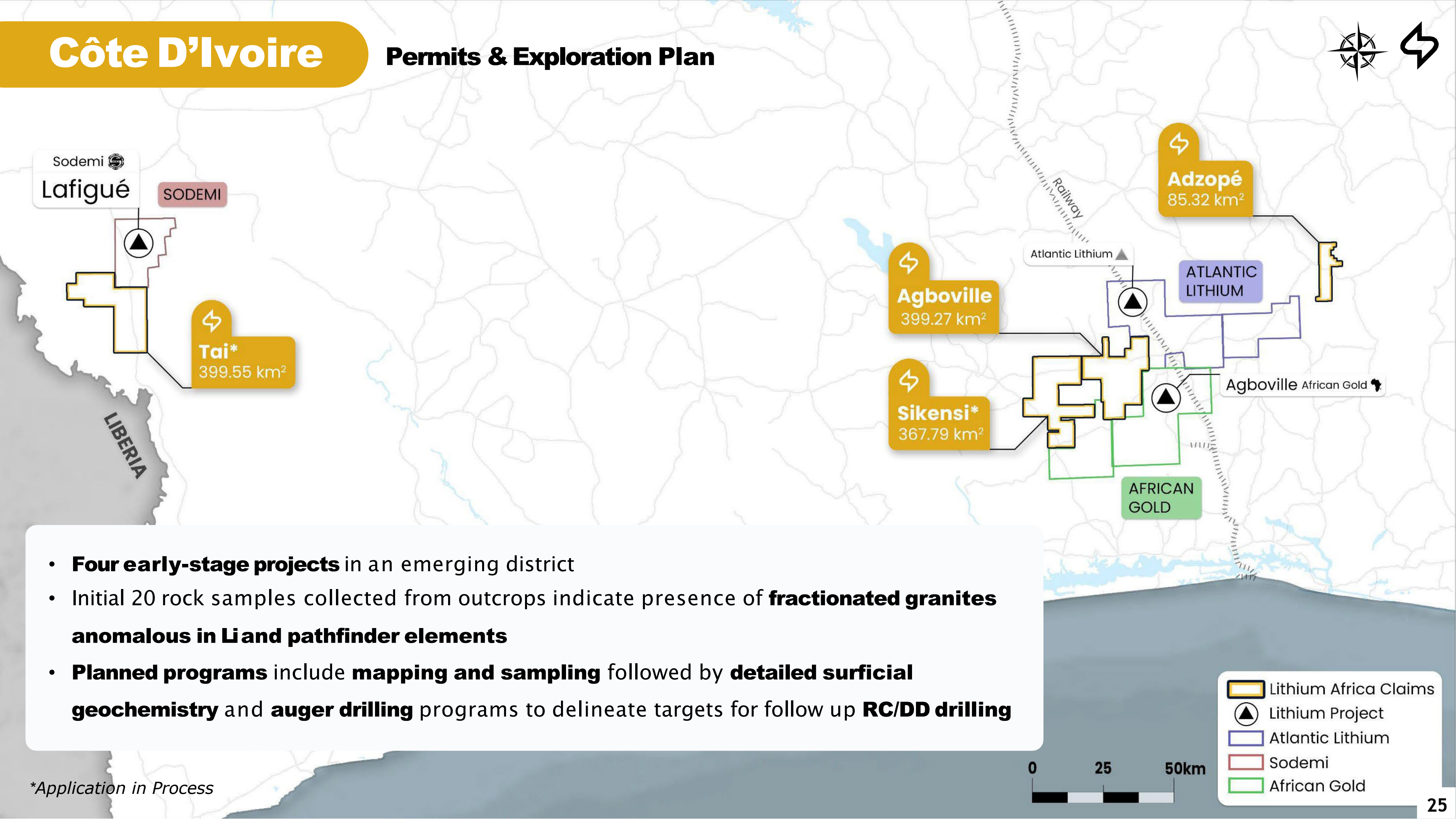
Ngodiarala*
50 km²

Bougoula West*
40 km²

- Lithium Africa Claims
- Kodal Minerals
- First Lithium
- Leo Lithium

- Contiguous to Leo Lithium's permit – 3km west of **Goulamina** in a similar geological and structural setting
- **N'Gonzana** and **Kologo** permits are located adjacent to **Kodal Minerals Bougouni** project to the west and south in similar geological and structural setting
- Multiple **Li** and **pathfinder anomalous zones** identified from historic soil sampling hosted within granites and metasediments

Notes: 1 Goulamina Resource Details Published in 2024, JORC Tech Report Authored By Leo Lithium;
2 Ngodiarala & Bougoula Permits Still Under Application; Bougouni Resource Details Published in 2023 JORC Report Authored by Kodal.



- **Four early-stage projects** in an emerging district
- Initial 20 rock samples collected from outcrops indicate presence of **fractionated granites anomalous in Li and pathfinder elements**
- **Planned programs** include **mapping and sampling** followed by **detailed surficial geochemistry** and **auger drilling** programs to delineate targets for follow up **RC/DD drilling**

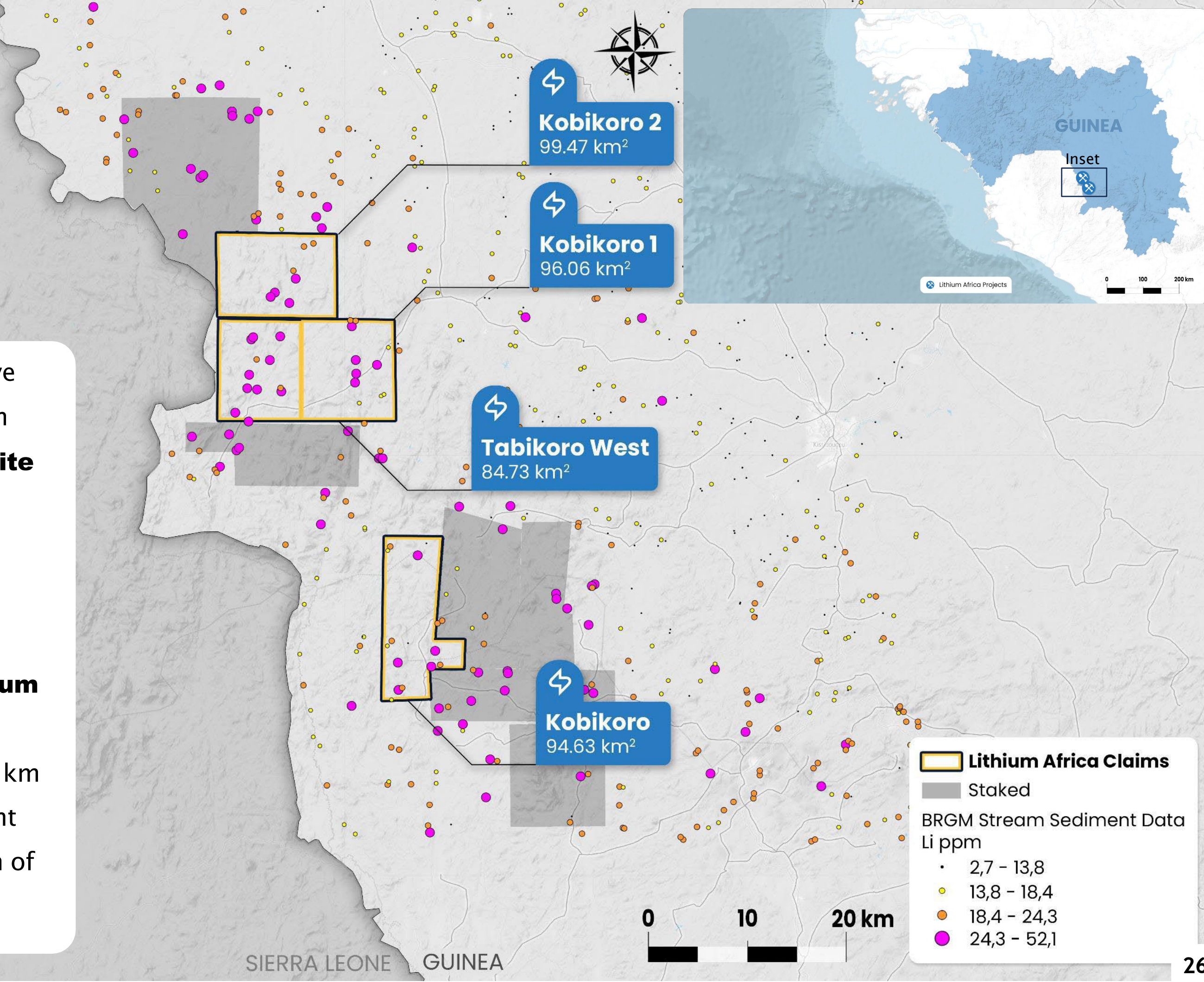
*Application in Process

- Lithium Africa Claims
- Lithium Project
- ATLANTIC LITHIUM
- Sodemi
- AFRICAN GOLD

Guinea

Early-stage exploration projects in an emerging district

- Four early-stage but very prospective lithium licenses (375 km²) located in the emerging **Kissidougou pegmatite** district, located in the **Archean Kinema-Man** domain
- Stream sediment geochemistry conducted by the BRGM highlighted multiple anomalous **lithium, tantalum and niobium trends**
- The **Kobikoro projects** contain a 20 km anomalous Li-Ta-Nb trend coincident with a structural corridor and region of fractionated granite intrusions



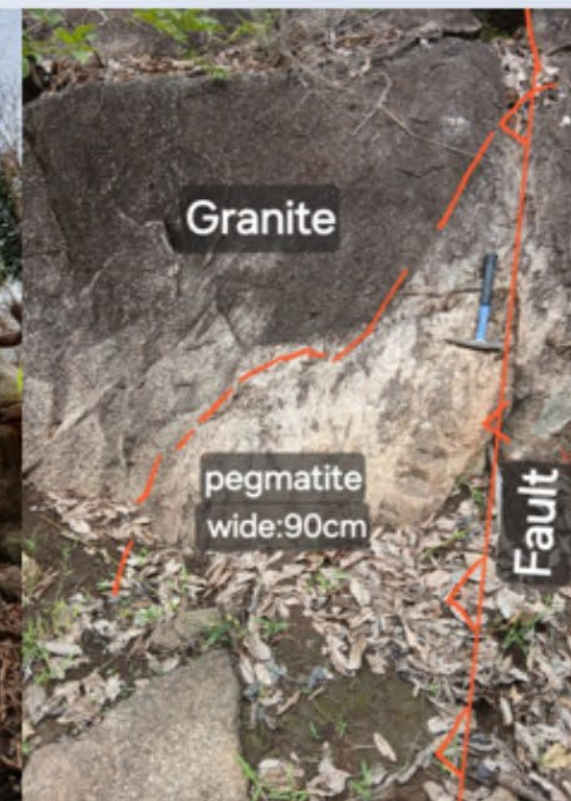
Guinea

- **2025 Launch of Reconnaissance**
- **Multiple New Spodumene Bearing Pegmatites Identified**
- **Aim to identify drill ready target H2/2025**

N028 to N035 Peg veins of varying width intersecting K Feldspar granite



Specimen of Silicate Spodumene Pegmatite



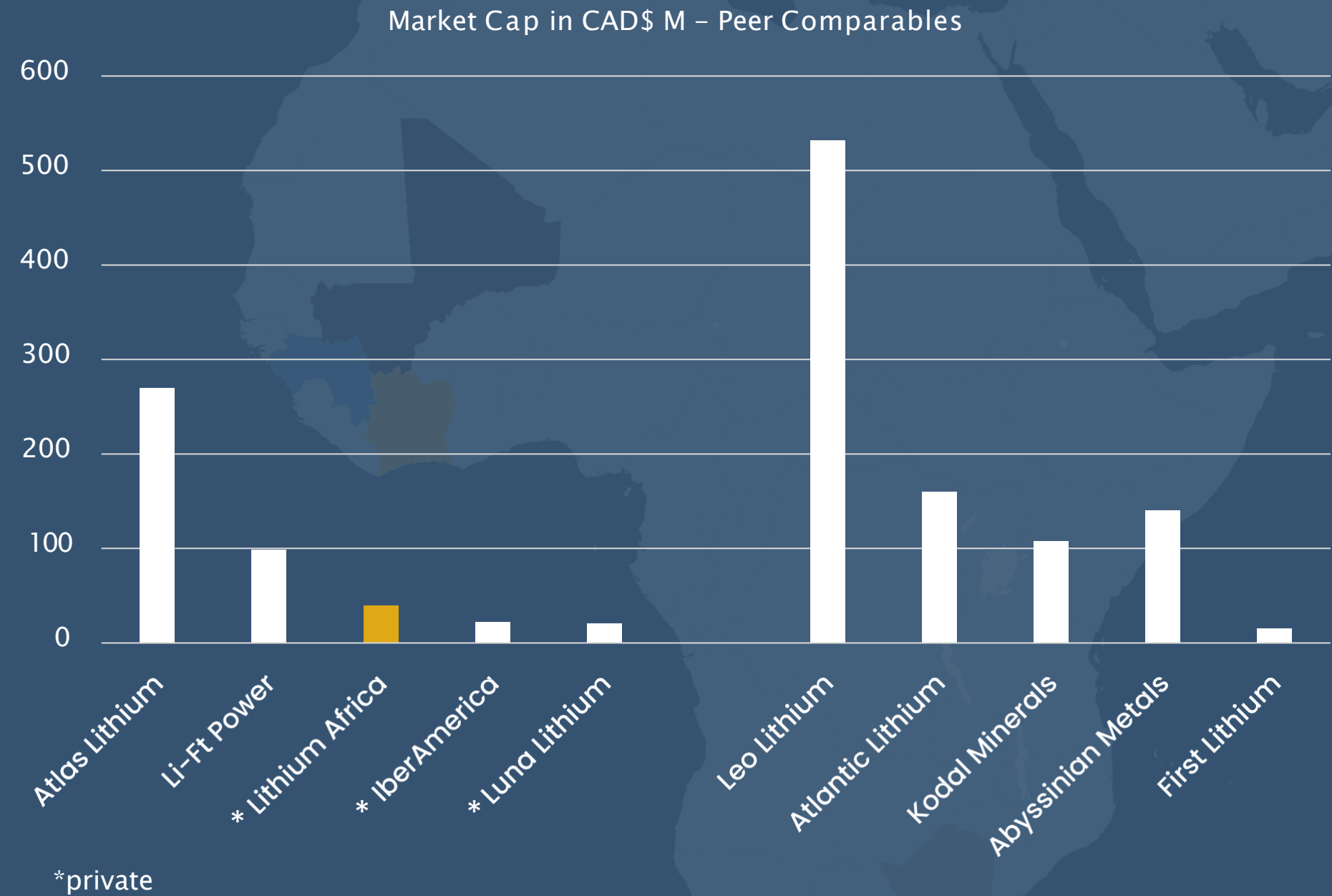
Pink Granite + K Felspar and pegmatite vein cut across the entire Outcrop

Multiple Pegmatite Outcrops with visible Spodumene crystals over 20m long

y finding of by Spodumene bearing pegmatite and Microgranite

Summary

- **Large landholder in multiple new African pegmatite belts**
- **Unique and efficient JV explorer model** is a new paradigm for exploration
- Established **government relationships** across Africa
- **Exceptionally experienced explorers/scientists** with capital market skills
- **Strategic support from leading names** in the Lithium industry (**Ganfeng**)
- Multiple “company making” targets with a **robust catalyst pipeline** in 2024
- Exposure to the **continent that is expected to change the face of global supply dynamics**



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This Presentation provides general background information about the activities of the Company and its mineral properties. Information disclosed in this Presentation is current as of March 31, 2025, except as otherwise provided herein and the Company does not undertake or agree to update this Presentation after the date hereof. This Presentation does not contain all of the information that would normally appear in a prospectus under applicable Canadian securities laws. All information is derived solely from management of the Company and otherwise publicly available third-party information that has not been independently verified by the Company. Further, it does not purport to be complete nor is it intended to be relied upon as advice (legal, financial, tax or otherwise) to current or potential investors. Each prospective investor should contact his, her or its own legal adviser, independent financial adviser or tax adviser for legal, financial or tax advice.

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 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 completion of the Offering on the terms described herein or at all; the completion of the go-public transaction with Lombard Street Capital Corp. and the anticipated capitalization of the resulting entity; the anticipated consolidation of the shares of Lombard Street Capital Corp. and the share split of the Company; 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, technical studies; the commencement of certain drilling activities; the Company’s ability to secure strategic partnerships and expand its operational network; the timeline for receipt of any required agreements, approvals, licences 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 ability of the Company to complete the go-public transaction; the completion of the Offering; 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; 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; 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; reliance on a limited number of properties; no recent history of mineral production; global financial conditions; 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; 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.

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.

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. EGBG (#141354), Vice President of Exploration for the Company, is a qualified person as defined by with National Instrument 43-101 — Standards of Disclosure for Mineral Projects (“**NI 43-101**”) 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 during the 2022[●] to 2025[●] field seasons. Data regarding sampling, analytical and test data underlying the information or opinions has been reviewed and approved by the qualified person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects. Of note, historical results reported herein from Guinea have not been verified by LARC personnel. Surface grab samples are selective by nature and are unlikely to represent average grades of the mineralization found on the property. Details of the sampling methods, security, assaying, and quality control methods used in the generation of this historical technical data are unknown to the Company, and have not been verified by LARC personnel. 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. No technical report has been filed for any of the properties. There are no historical or current resource estimates for the Company’s projects.

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

Canadian Purchasers’ Right of Action

Canadian purchasers in certain provinces of Canada may have certain statutory rights of action for damages or rescission (or both) in the event that this Presentation contains a misrepresentation and is deemed to be an offering memorandum pursuant to applicable securities legislation in such provinces. 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 Canadian purchaser should refer to the provisions of the applicable securities laws for the particulars of these rights or consult with a legal advisor. The summaries below 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. The statutory rights of rescission described herein for each jurisdiction are in addition to, and without derogation from, any other rights or remedies available at law to a purchaser in such jurisdiction. Not all defences upon which an issuer, selling security holder or others may rely are described herein. Purchasers should refer to the complete text of the relevant statutory 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 Can

Alberta, British Columbia and Quebec Investors

By purchasing the securities described in this Presentation, purchasers in Alberta, British Columbia and Quebec are not entitled to the statutory rights described above.

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.

ada 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.

Disclaimer

Other defenses 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.

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: (a) 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; (b) 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 (c) 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.

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.

Disclaimer

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: (a) no person or company will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; (b) 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 (c) 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: (a) no person will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; (b) 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 (c) 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.



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