



Exploring for Low-Cost, Marquee Hardrock in Africa

Acquiring Past Producer

Lithium Africa Partnership



**50/50 partnership with
Ganfeng established in 2023**

Overview & Mission

- Established in 2021, currently Cayman-domiciled
- Jointly acquire, explore and develop lithium projects in Africa
- LAF has no ambitions to be a miner or chemical producer
- LAF has an exceptional network and geological expertise across several countries
- LAF can be leveraged as Ganfeng's exploration partner
- LAF 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



19.9%

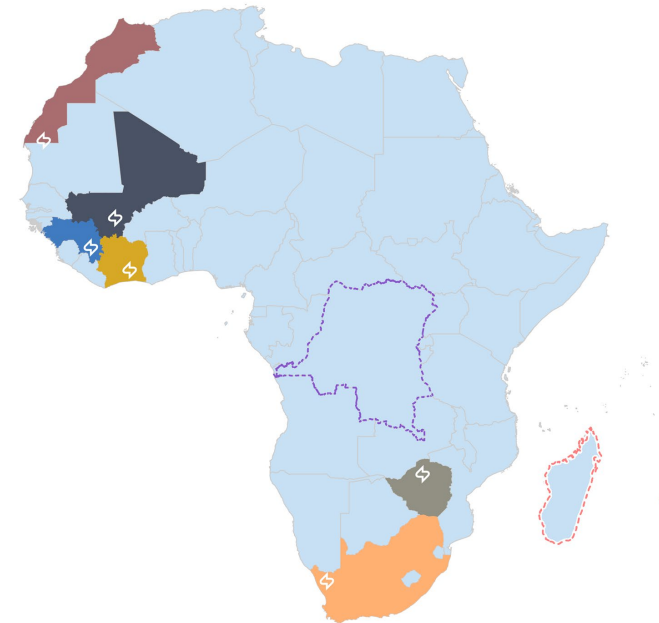
GanfengLithium

Deep exploration/Africa experience
+30 Field Geologists
+ Access to exploration tech

Expertise in chemical processing
Downstream Processing capacity
Customer relationships

JV Company 50/50

>4,200km² Asset Portfolio



Past Producer Backstops Valuation

>40 known
spodumene-bearing
pegmatites

Past producer +
stockpile ⁽¹⁾

Opportunistic Acquisition of “Springbok” Project

- **Past-producing** brownfield spodumene close to infrastructure.
- **Transaction price fully covered** by the value of unprocessed >1% stockpile ⁽²⁾.
- **Opportunity to monetize the** stockpile and input resource to fund exploration for years with no share dilution.
- **LAF believes this >50 km long pegmatite field is an analog to the Eastern Pegmatite province of Brazil** that hosts a combined >250 Mt of resources.
- The Springbok (South Africa) acquisition is **inline with our objective of being the leading consolidator of Africa’s most prospective and least explored lithium districts.**



(1) A mineral resource estimate was reported in a NI 43 101 technical report prepared for Moonbound Mining Ltd. (now Cape Lithium Corp.) by Dr. Johan Hattingh of Creo Design (Pty) Ltd. dated January 17, 2024 titled *The Norrabees I Pegmatite, South Africa. Mineral Resource Estimate*. (2) Value of stockpile assumes ~US\$140/t as reported by Sigma Lithium raw ore sales in Feb 2026.

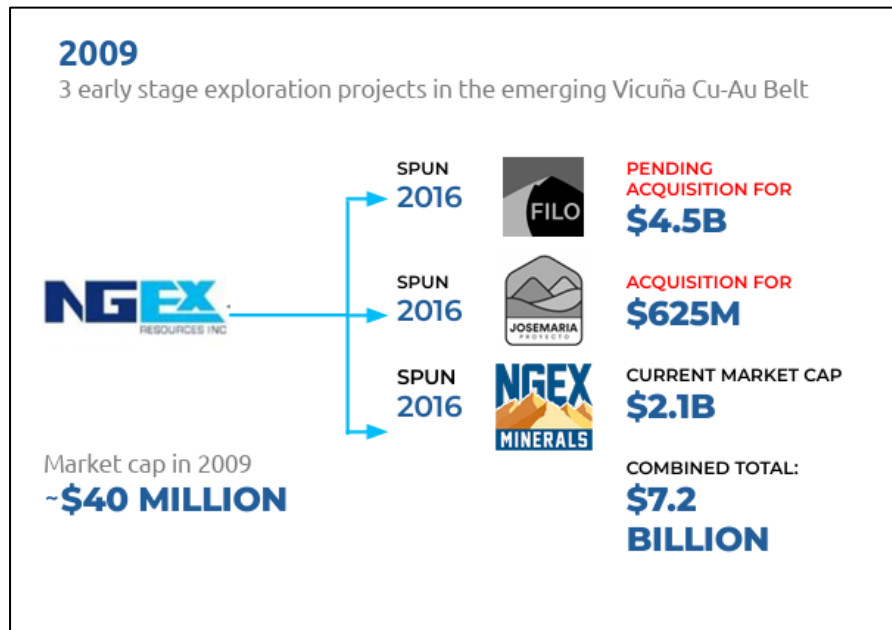
A Unique Model



Competitive Funding Advantage

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

Our “Vision Board”; the NGEX Case Study

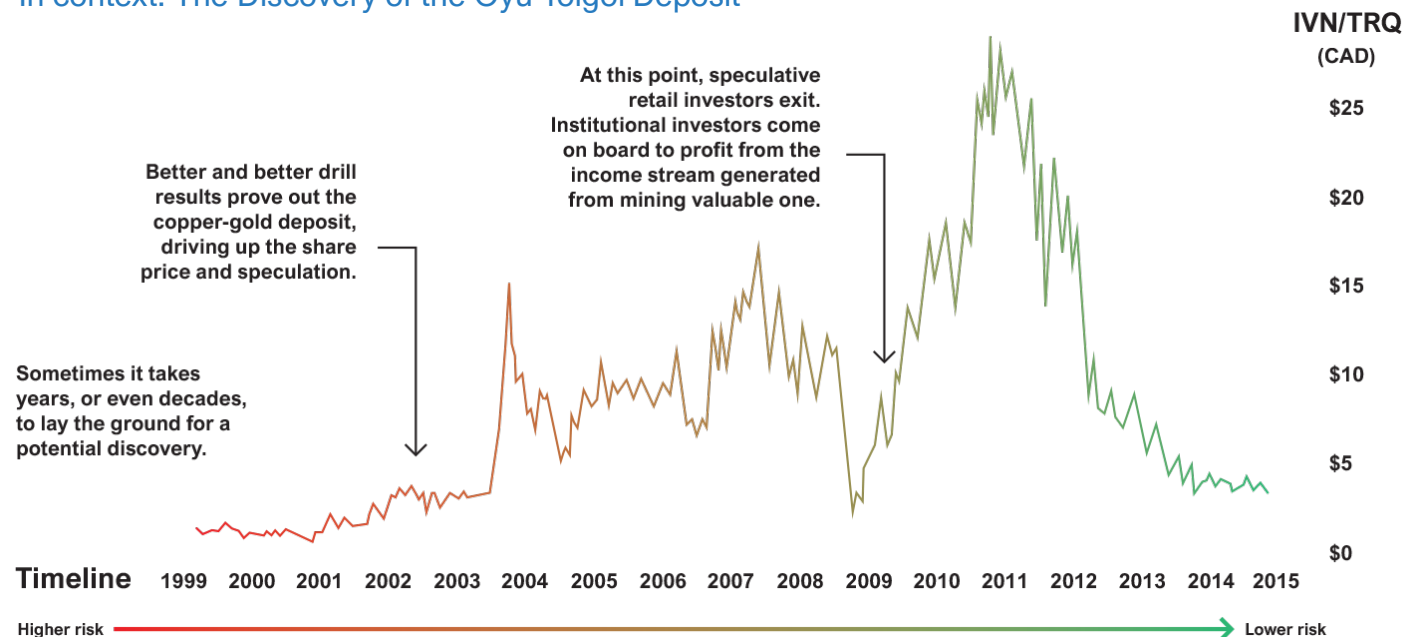


Non-Binary Exploration Upside

- 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)

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

In context: The Discovery of the Oyu Tolgoi Deposit



Lithium Africa Overview



Massive multi-jurisdictional Portfolio

- Exploration licenses in 5 countries

	South Africa		Mali
	Guinea		Ivory Coast
	Zimbabwe		Morocco

Ideal jurisdiction for geology & production outlook

- Large LCT pegmatite fields analogous to Australia, Canada, and Brazil
- Significantly underexplored
- Rapid permitting and development times
- Open to foreign investment
- Existing exploration and mining culture
- Fastest-growing low-cost lithium mining sector

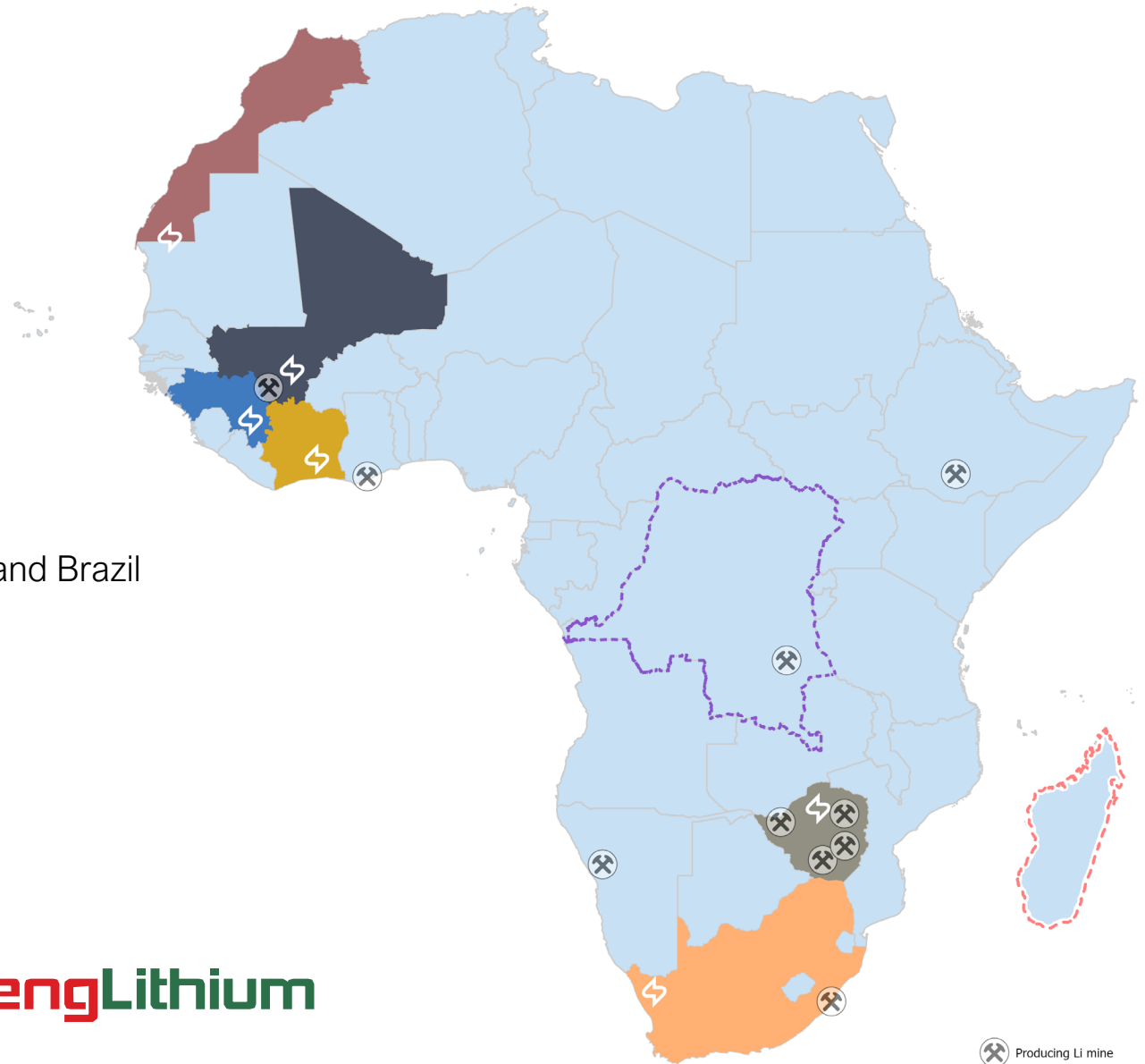
JV Partnership tailored for African resource development



- Industry-leading Li exploration team
- Experts in Africa exploration & permitting



- Operator of Goulamina mine (Mali)
- Global leader in Li chemical production



Targeting High Margin, High Return assets in a volatile sector



Annual returns by Commodity

Immature market, volatile pricing creates risk and opportunity

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Pd	Li	Coal	Pd	Pd	Pd	Ag	Li	Li	Au
Ni	Pb	Zn	Li	Natural Gas	Crude Oil	Cu	Coal	Ni	Cu
Li	Au	Natural Gas	Al	Au	Ni	Pd	Crude Oil	Natural Gas	Al
Zn	Coal	Crude Oil	Coal	Ag	Pt	Au	Natural Gas	Pt	Ag
Al	Ag	Pd	Cu	Pt	Au	Zn	Al	Crude Oil	Pt
Au	Al	Cu	Zn	Ni	Ag	Ni	Zn	Ag	Coal
Pt	Natural Gas	Ag	Ni	Al	Cu	Natural Gas	Ni	Pb	Crude Oil
Cu	Pt	Al	Pb	Cu	Al	Li	Cu	Au	Zn
Coal	Cu	Ni	Au	Pb	Pb	Pt	Pb	Pd	Pd
Pb	Zn	Pb	Crude Oil	Coal	Zn	Al	Au	Cu	Pb
Ag	Pd	Au	Ag	Zn	Coal	Pb	Pt	Al	Natural Gas
Natural Gas	Crude Oil	Pt	Pt	Crude Oil	Natural Gas	Coal	Ag	Zn	Ni
Crude Oil	Ni	Li	Natural Gas	Li	Li	Crude Oil	Pd	Coal	Li

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)

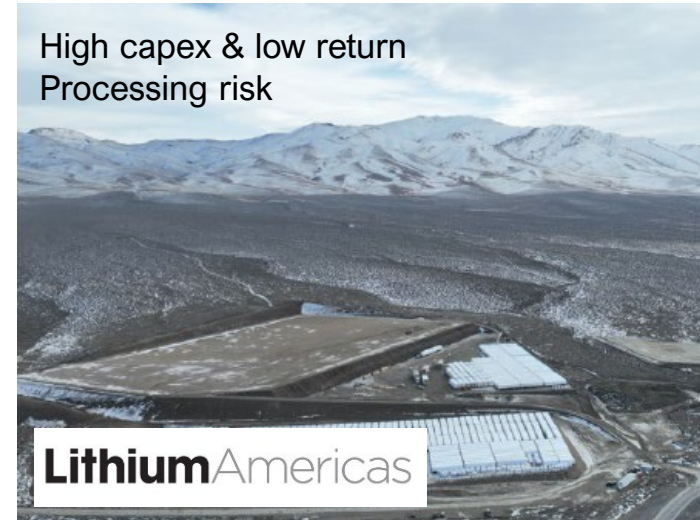
Production: 40 Ktpa LCE

Capital: ~US\$3 B

IRR: 22%

Start: 2027

Operating Cost: \$6,745/t LCE



2. High-quality Spodumene

Goulamina, Mali (Ganfeng)

Production: 506 Ktpa SC6,
Phase 2 (>1Mtpa)

Capital: ~US\$0.31 B

IRR: 98%

Start: 2024

Operating Cost: \$312/t SC



Pedigreed Team



Geology

Tyron Breytenbach P.Ge

Tyron spent multiple decades in exploration, resource estimation prior to a career in Capital Markets as Top Gun analyst.

Dr. Tom Benson

Dr. Benson is a Stanford Ph.D. geologist and internationally recognized authority on lithium resource development. As VP of Global Exploration at Lithium Americas and Lithium Argentina, he led the expansion and advancement of world-class assets including Cauchari-Olaroz and Thacker Pass, helping transform them from exploration-stage discoveries into globally significant development projects. He is known for combining technical rigor with strategic vision to build large, high-impact lithium resources.

Coulibaly Mamadou

Mamadou is a geologist with 12 years experiences in mineral exploration. Mr. Coulibaly started work with Randgold Mr. Coulibaly has worked with various academic and has extensive knowledge and experience of the geology of the West African Birrimian.

Benjamin Gelber P.Ge

Mr. Gelber is a veteran geologist with >specializing in gold and lithium systems. He previously served as VP Exploration Gold Line Resources and was previously with Barrick Gold Corporation as Exploration Manager, Guyana.

Dr. Jeroen van Duijvenbode

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

Blake Hylands P.Ge

Blake is a veteran explorationist and is currently CEO and founder of Lithium Ionic where he co-discovered of multiple Li deposits in Brazil. Prior to Lithium Ionic Blake led the discovery of >8Moz gold equivalent at Troilus Gold Corp.

Finance / M&A

Carl Esprey – Executive Chair

Carl's career 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 multiple ventures business in the resource space.

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

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 10 years 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.

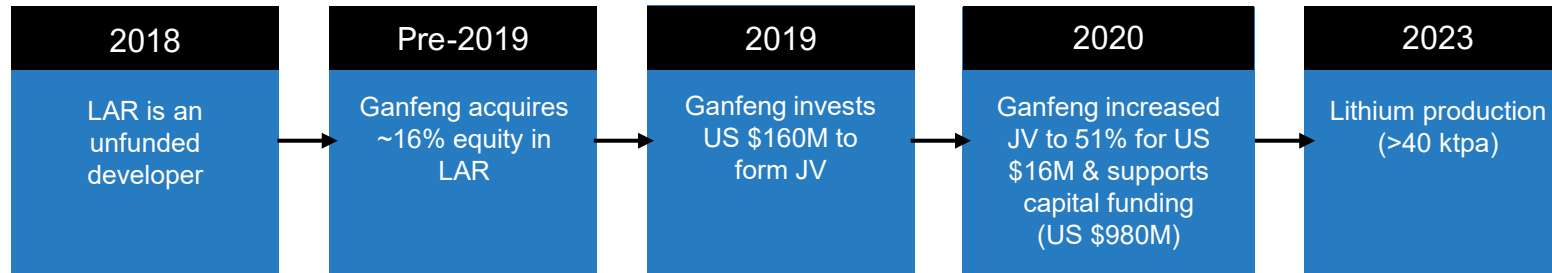


Case Study - LAR



JV Benefits to Lithium Argentina

- Aligned capital & downstream expertise to successfully transition to producer



JV Benefits to Ganfeng

- Assess & consolidate regional targets at competitive valuation

Lithium Argentina featured prominently in Ganfeng's regional consolidation theme during race for assets in 2021-2023



Note: Lithium Argentina (LAR) was spun out from Lithium Americas (LAC). "LAR" is used in this slide for clarity.

Clean Share Structure

TSXv: LAF



Shares Outstanding

20,303,734

Warrant/Option Proceeds

15 C\$M

Warrants

2,531,221

Fully Diluted

25,021,788

Stock Options

2,186,833

Market Cap (C\$M) at C1.90 (Feb 23)

\$38 M

Cash at Corporate Level

~4.5 C\$M

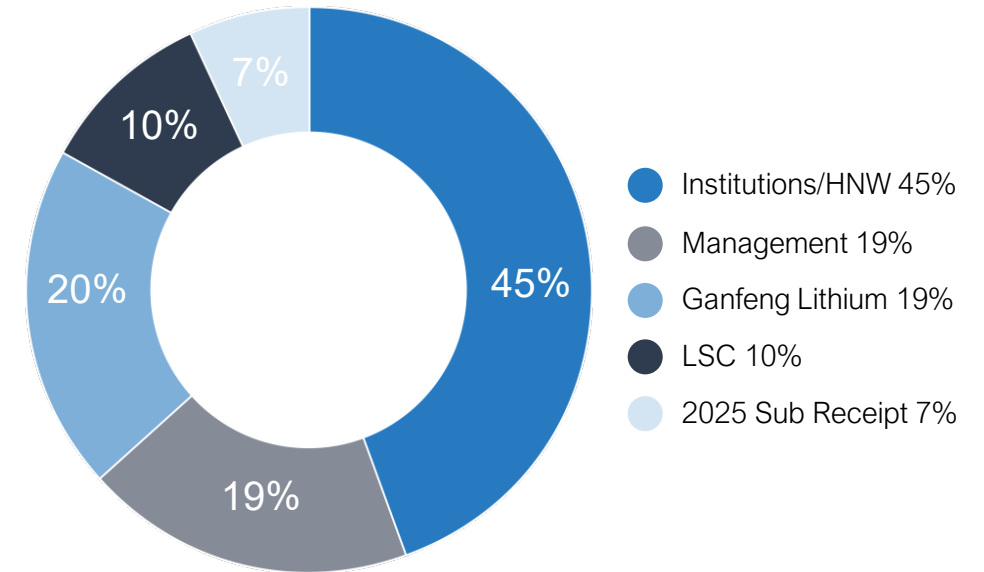
Cash at JV Level

1.0 C\$M

Prior 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
Total Raised	\$20,199,162	C\$3.00/sh

Early support from long-term capital. Tight structure with >70% escrow (1 year).
Well funded-for ambitious exploration of the continent.



Warrant Schedule

Number	Strike	Expiry	Proceeds (CAD)
53,150	C\$2.80	Aug-28	\$148,820
7,500	C\$2.80	Aug-28	\$21,000
20,220	C\$3.70	Apr-29	\$74,814
152,540	C\$3.70	Apr-29	\$564,398
106,874	C\$2.40	Nov-29	\$256,498
1,233,960	C\$3.70	Apr-30	\$4,565,652
956,977	C\$3.70	Aug-30	\$3,540,815
2,531,221			\$9,171,997

Lithium demand

To Meet the World's Lithium Demand

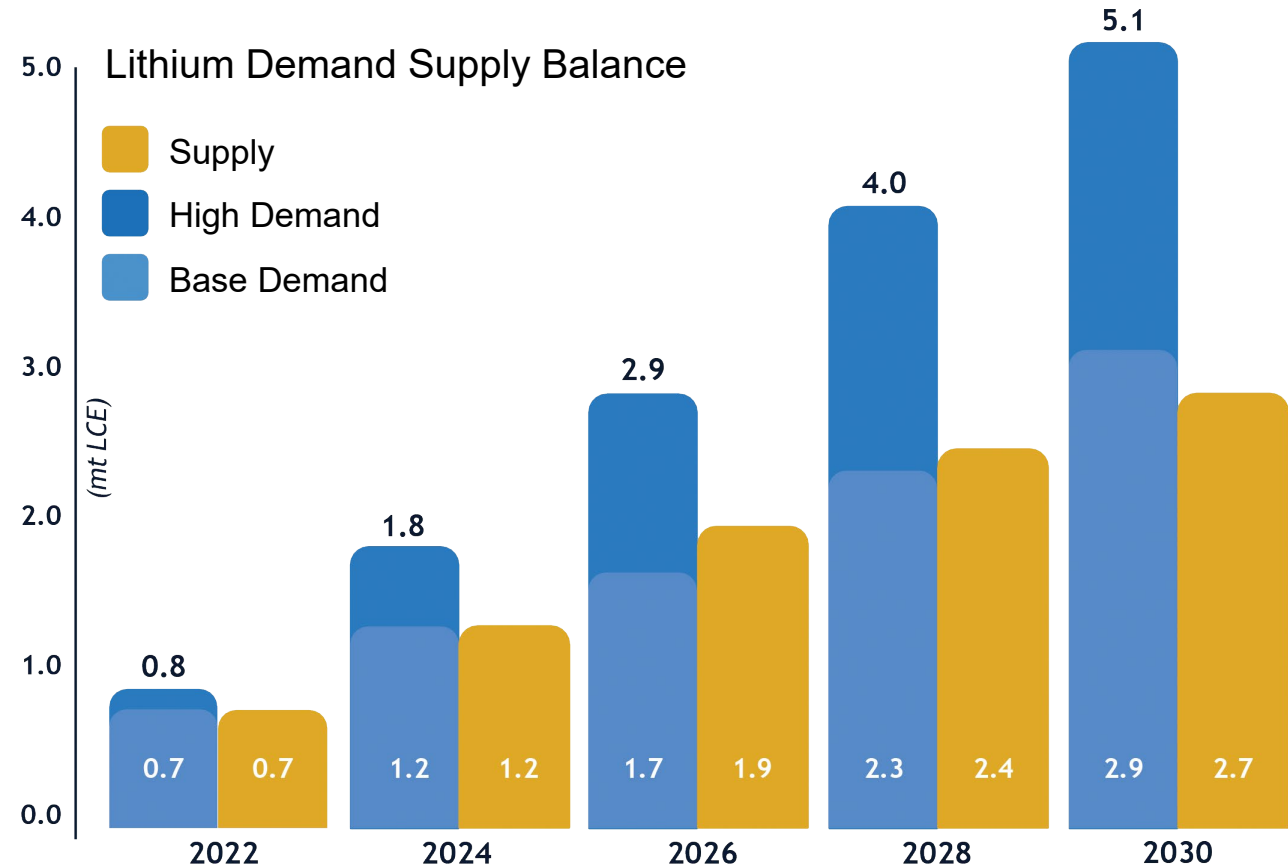
- Lithium supply needs to increase by 2,500% by 2050 to meet demand¹
- 74 new lithium mines are needed by 2035

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

Future Mine Capacities and their Outputs (Supply)



Why Africa?

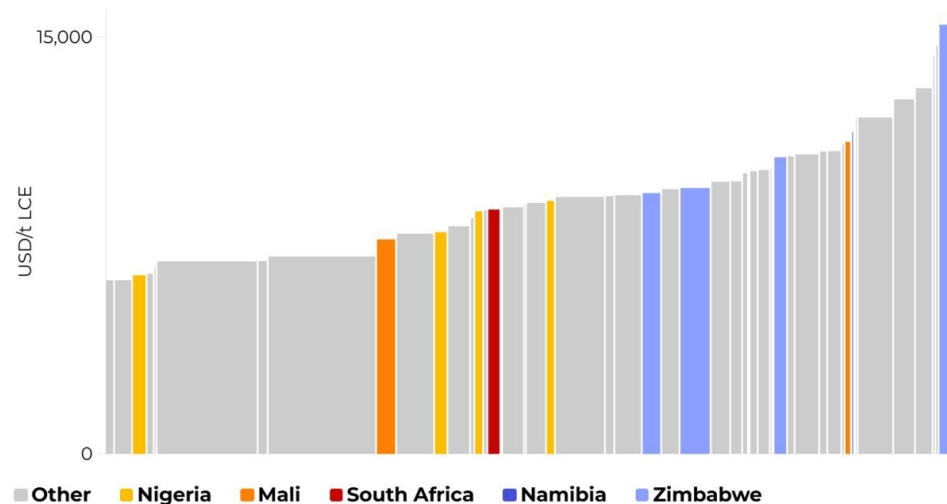
1. Permitting is fast & reliable

- Hardrock Li in West Africa looks a lot like gold space in 2007
- Will to permit and approve projects
- 2 yr development vs >10 yrs in North America

2. Lower end of cost curve dominated by African assets – high grade spodumene

Where does Africa sit on the lithium cost curve?

Africa is the fastest growing lithium supply region globally, up 114% in just two years



Source: Benchmark Lithium Forecast



Case Study – West Africa Gold Sector Burkina Faso

2007

2019

1 → 16 Mechanized gold mines



Li Stocks Bottomed April '25

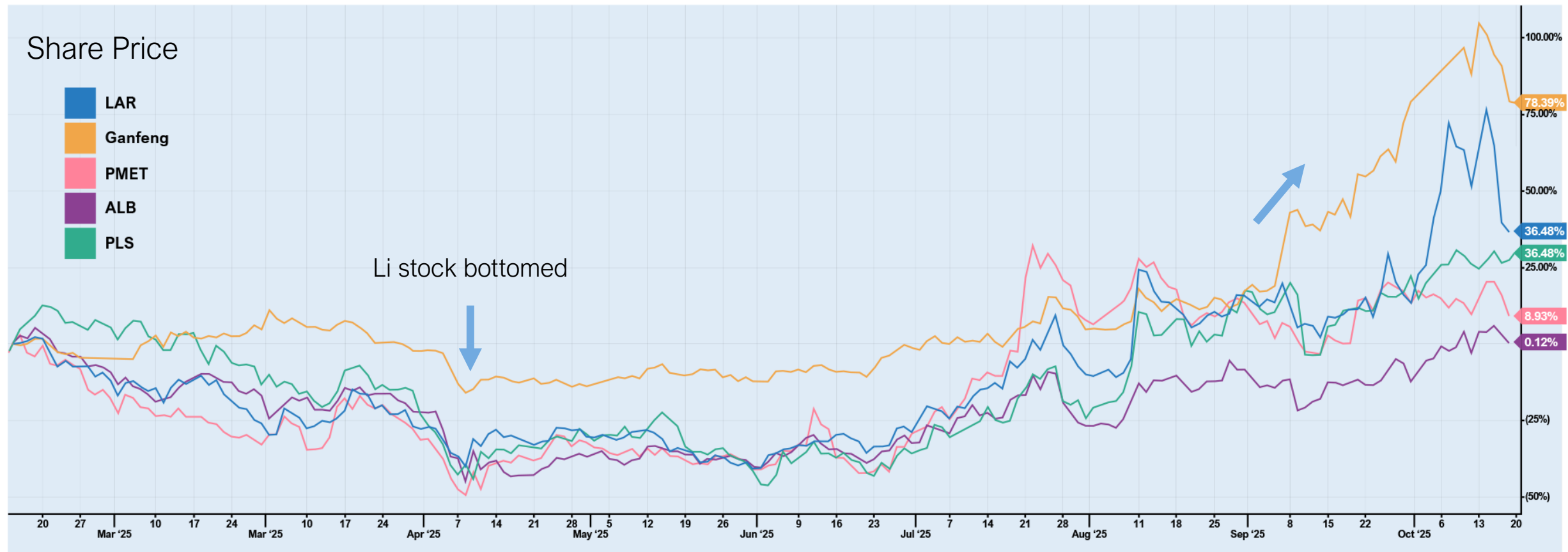


RioTinto



- Super major's Counter-cyclical expansion into Lithium space a strong signal that the Li demand thesis is intact.
- As CGF said recently "demand is control"

\$6 B Deal –
closed Mar '25



Exploration in Africa

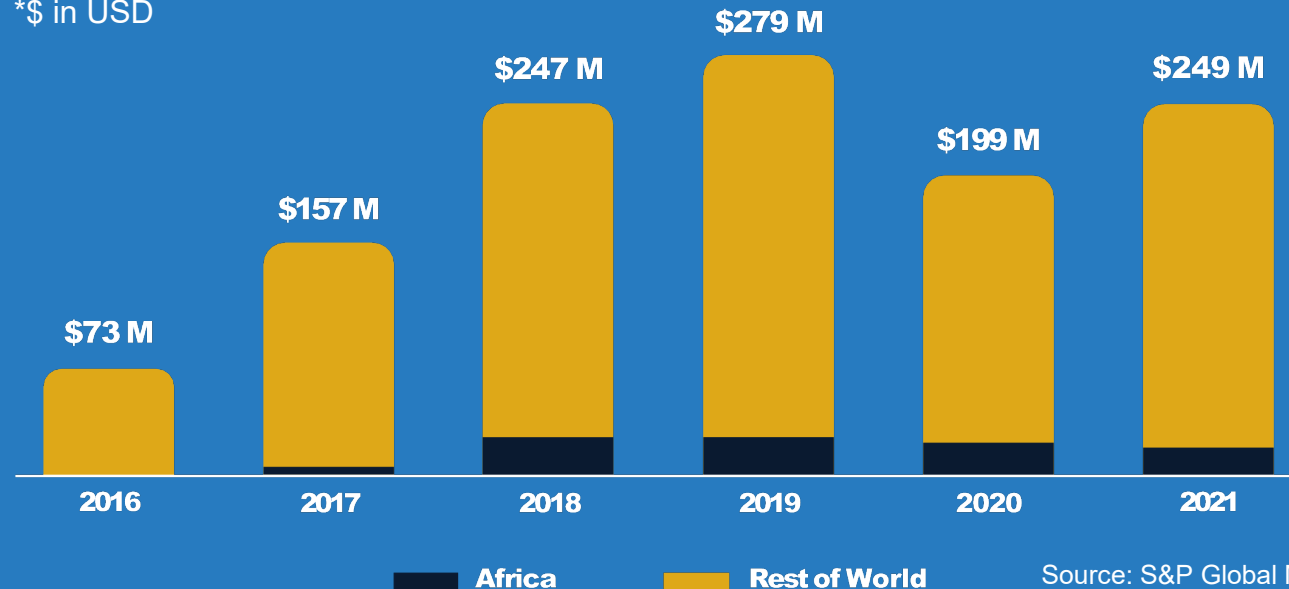


Investment in Lithium Exploration has been minimal
– especially in Africa

- 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



Source: S&P Global Market Intelligence

Overview

\$17M

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

10%

Spent (\$25M) on grassroots exploration

5

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

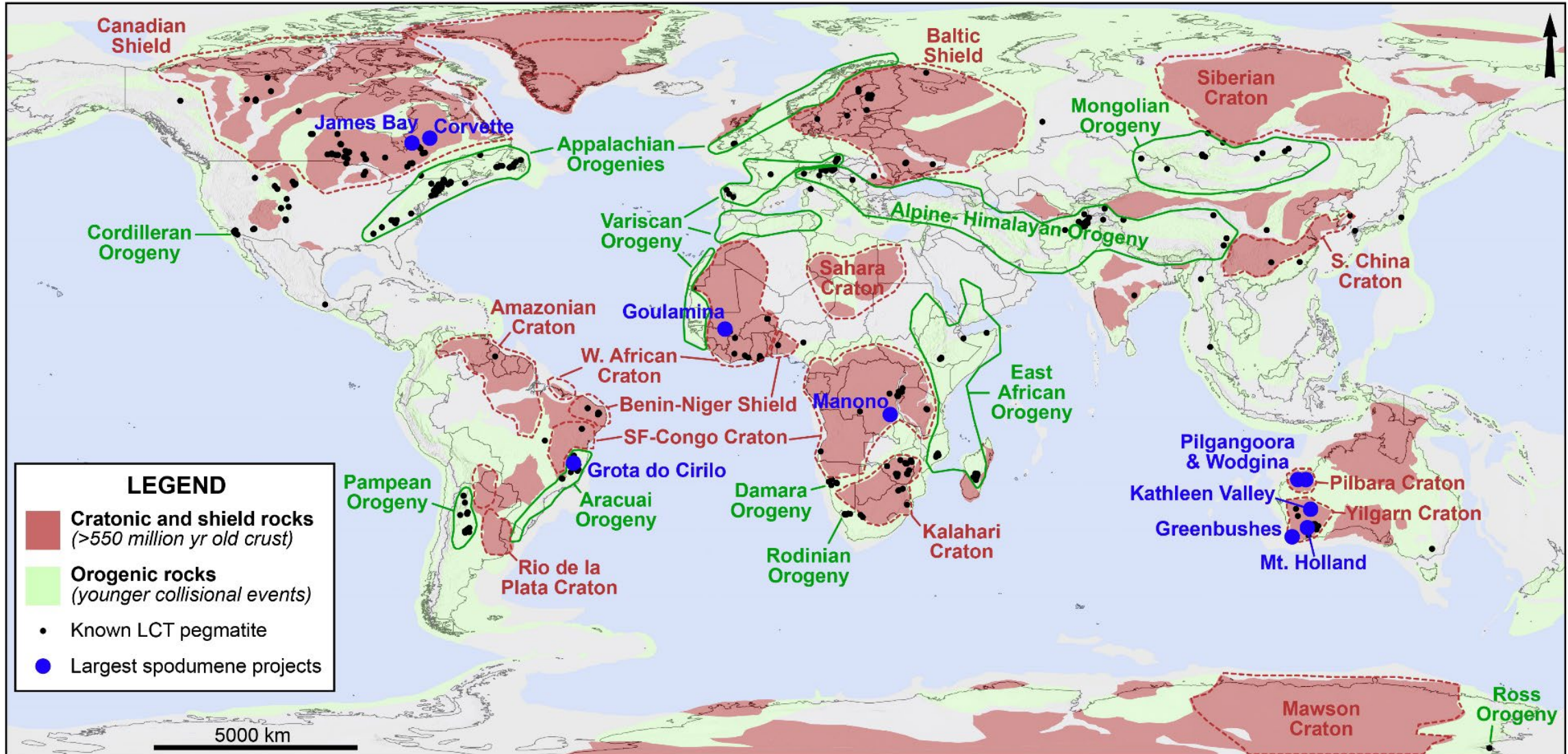
>80%

Spent in Argentina, USA, Serbia,
Australia, Chile and Canada

Global Distribution of Pegmatites



African canvas is ripe for discovery but under evaluated.



Our Exploration System – ‘Low Cost/High Risk’ becomes Low Risk



Generative Research	Desktop Geological Research Permit Acquisition
Target Identification	Surface Rock Sampling & Assay Lithostructural Mapping ± Remote Sensing
Target Delineation	Soil Survey Campaign Trenching Campaign
Drill Testing	Auger Drilling RC/DDH Drilling
Resource Definition	Infill Drilling Mineral Resource Estimate

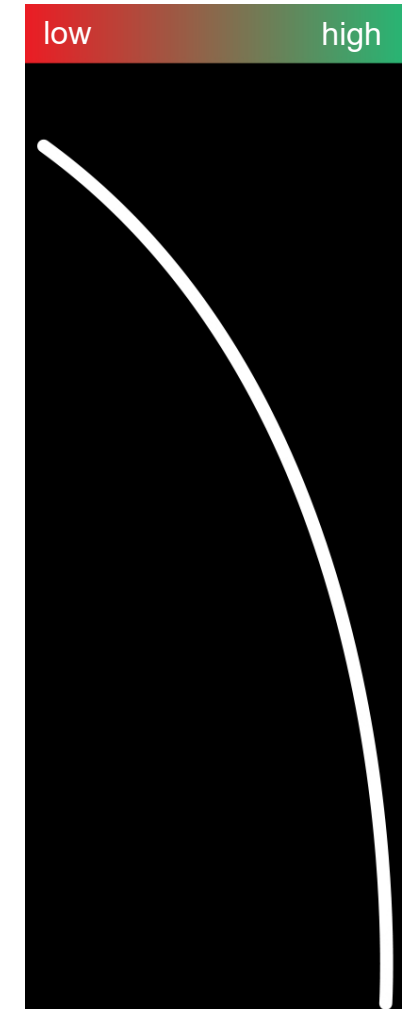
Projects in Portfolio



Geologic Risk



Cost of Exploration





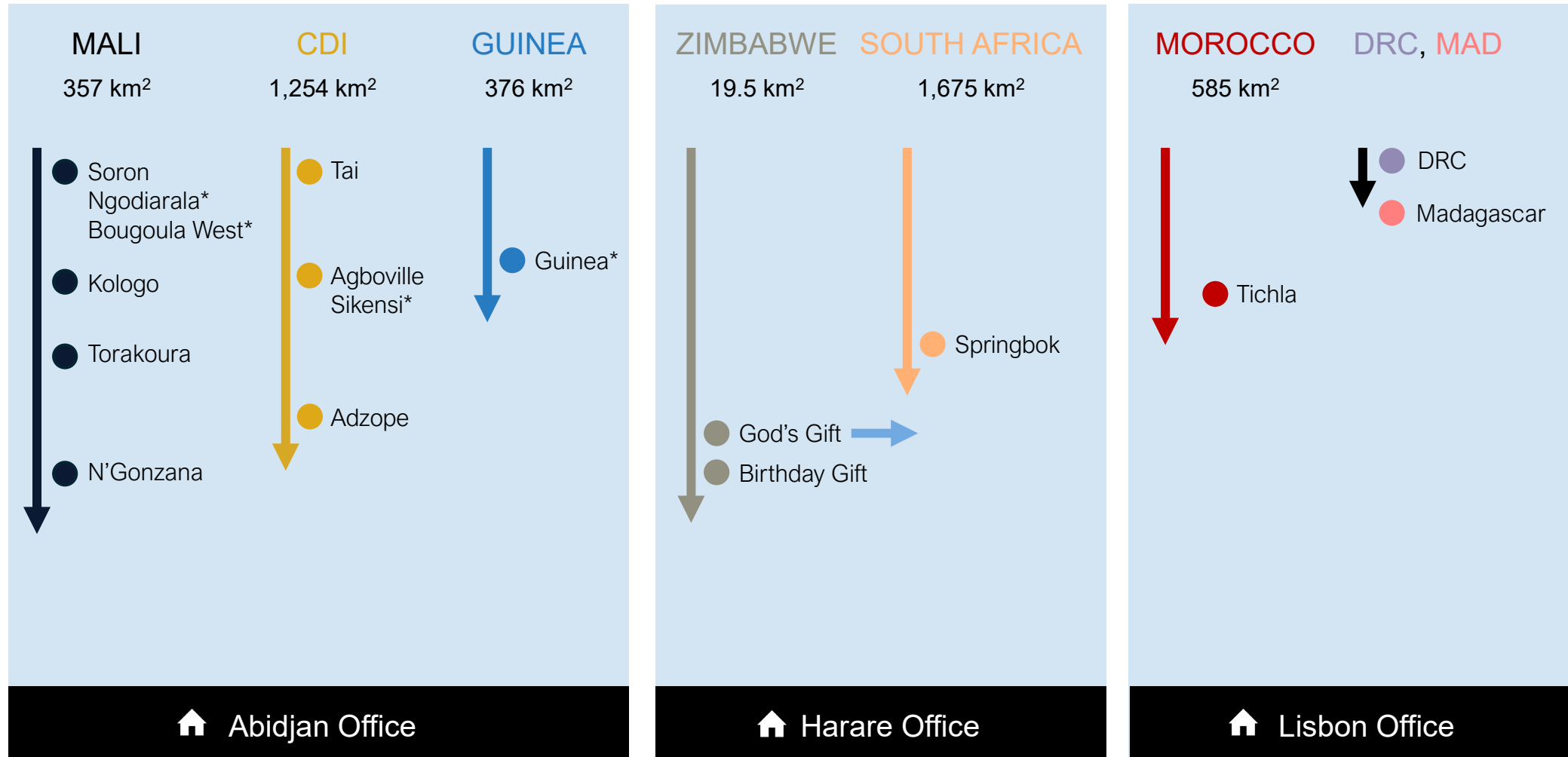
Generative
Research

Target
Identification

Target Delineation

Drill Testing

Resource Definition

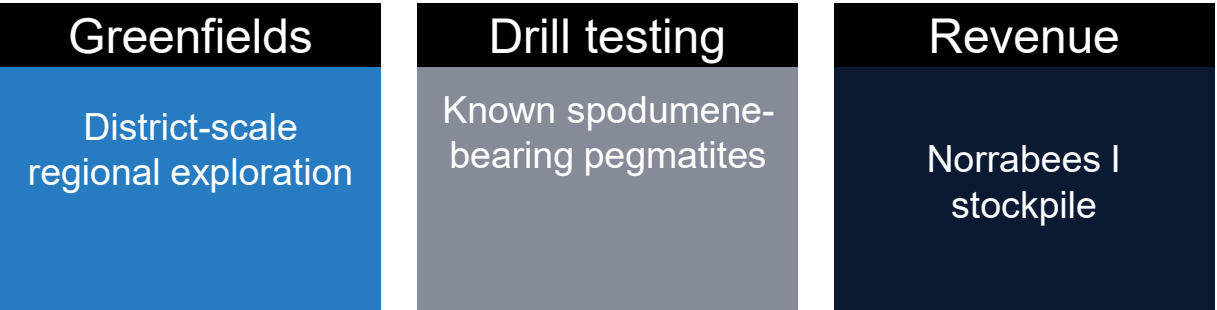


Springbok Lithium Project

Advanced Past Producer with Regional Exploration Upside

- District-scale regional exploration (>50 km long pegmatite field)
- Known spodumene-bearing pegmatites – Drill targets (e.g., Norrabees 1, Spodumene Kop 1A)
- Norrabees I stockpile (30kt @ 1.14 % Li₂O) – SGML recently sold ~1% raw ore for US\$140/t (implies value of >US\$4.2 M). Upgrading to ~6% spod con could unlock multiples of that value ⁽¹⁾.
- Easy access to deep water port (Saldanha Bay)
- Total purchase price of US\$4 M over 2 years; Fully backstopped by stockpile value at recent Feb 2026 pricing for DSO.

Three project entry stages:

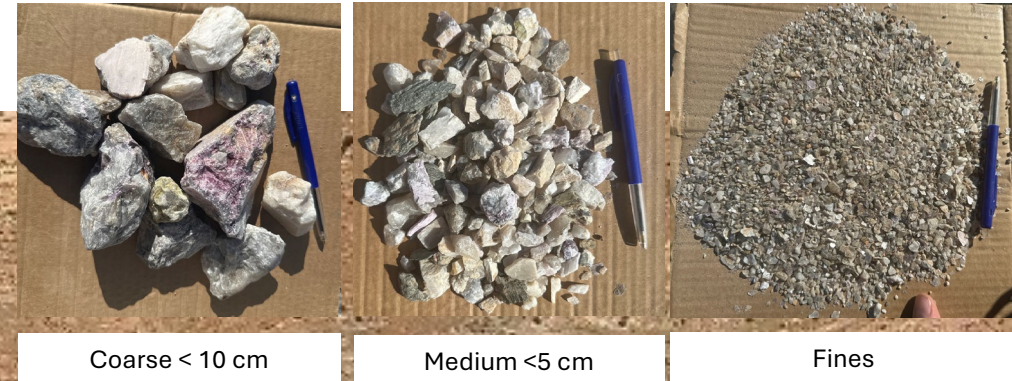
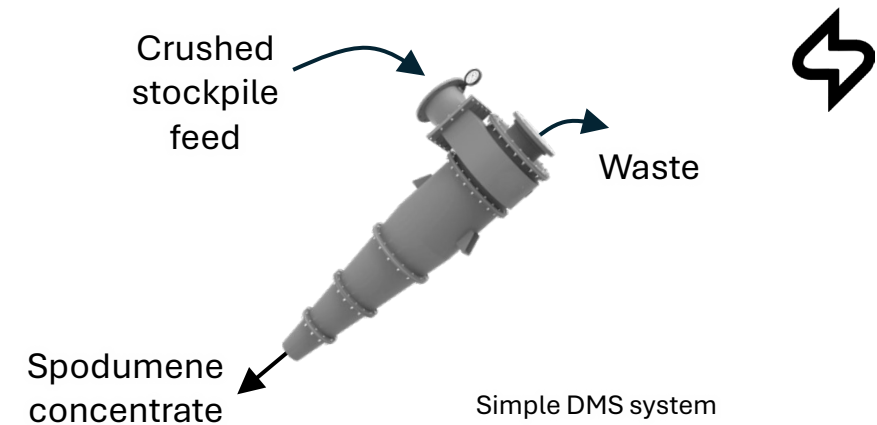


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Stockpile Backstops Deal Value

Short-term revenue for exploration

- Norrabees I stockpile (30kt @ 1.61 % Li_2O) – SGML recently sold ~1% raw ore for US\$140/t (implies value of >US\$4.2 M). Upgrading to ~6% spodumene concentrate could unlock multiples of that value ⁽¹⁾.
- A bulk sample has previously been run to produce a >6% spodumene concentrate via a simple DMS.
- LAF will investigate onboarding multiple interested parties to process and concentrate the fully permitted stockpile to generate revenue to fund exploration.
- This is aligned with LAF's vision to minimize shareholder dilution to explore for Tier 1 Li hard rock.



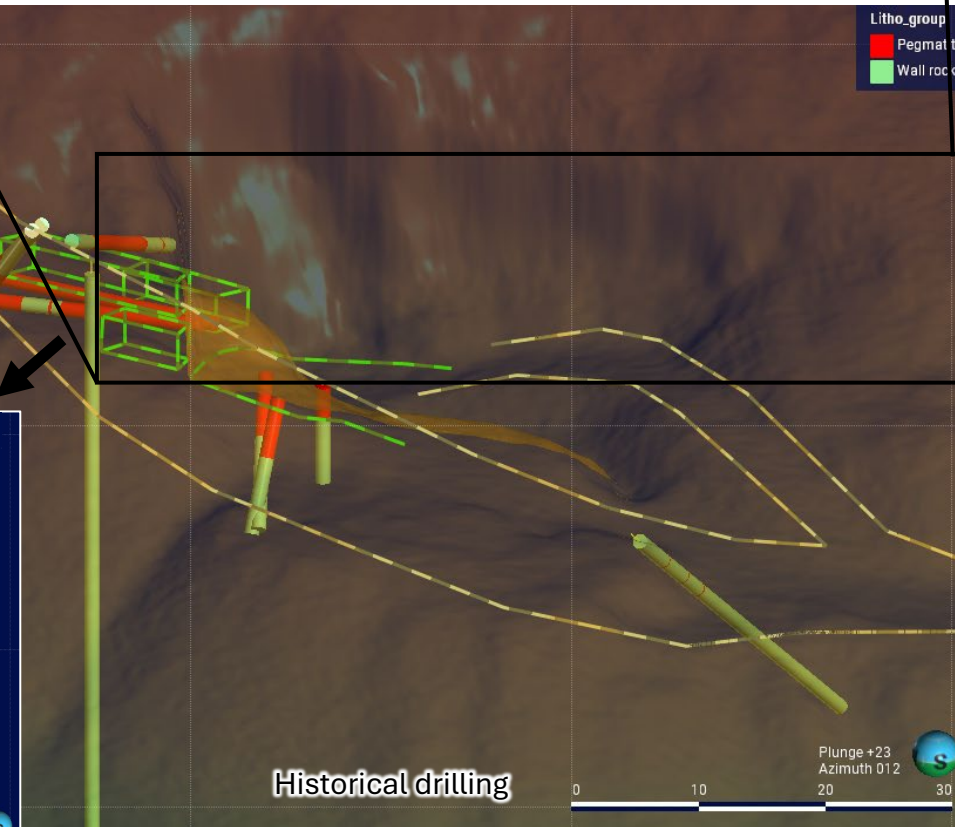
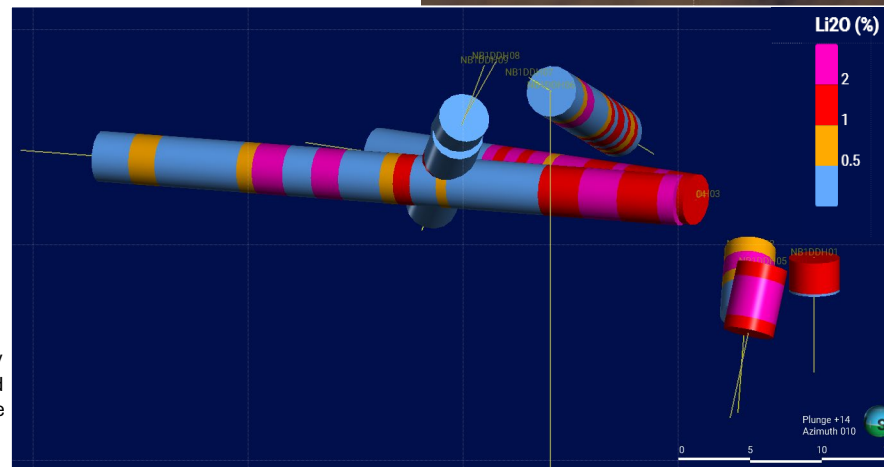
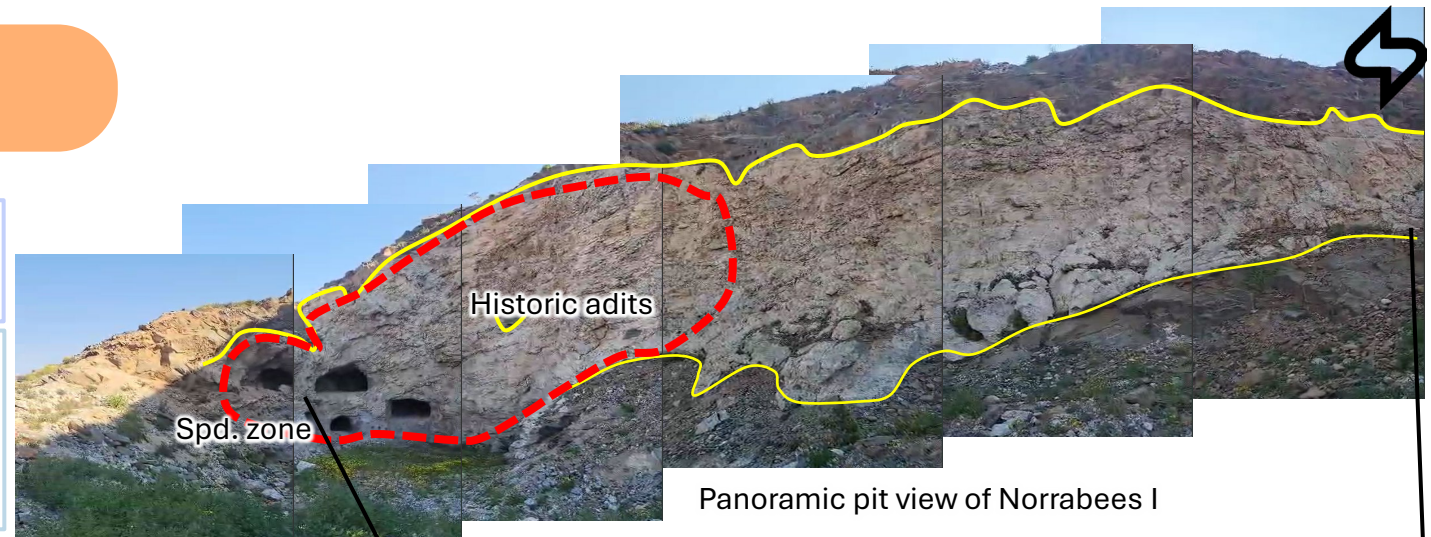
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Drill Testing: Norrabees



Drill Testing

- First discovered as a small outcropping pegmatite
- Historically mined for beryl since the 1930-70s
- 10 historical DD holes ⁽¹⁾ over 320.6 m, including:
32.7 m @ 1.09% Li₂O and 18.34 m @ 1.92% Li₂O.
- Notably, a few holes were drilled along the strike and are suboptimal
- Historical ⁽¹⁾ (2024) inferred resource of 41 kt @ 1.00% Li₂O + stockpile resource of 30 Kt @ 1.61%
- Historical core is not oriented, and the actual pegmatite dip direction is unclear and open.
- **Future work plan – Budget ~2M \$USD**
 - Drill testing the top 10 pegmatites with a 2,000 m RC campaign.



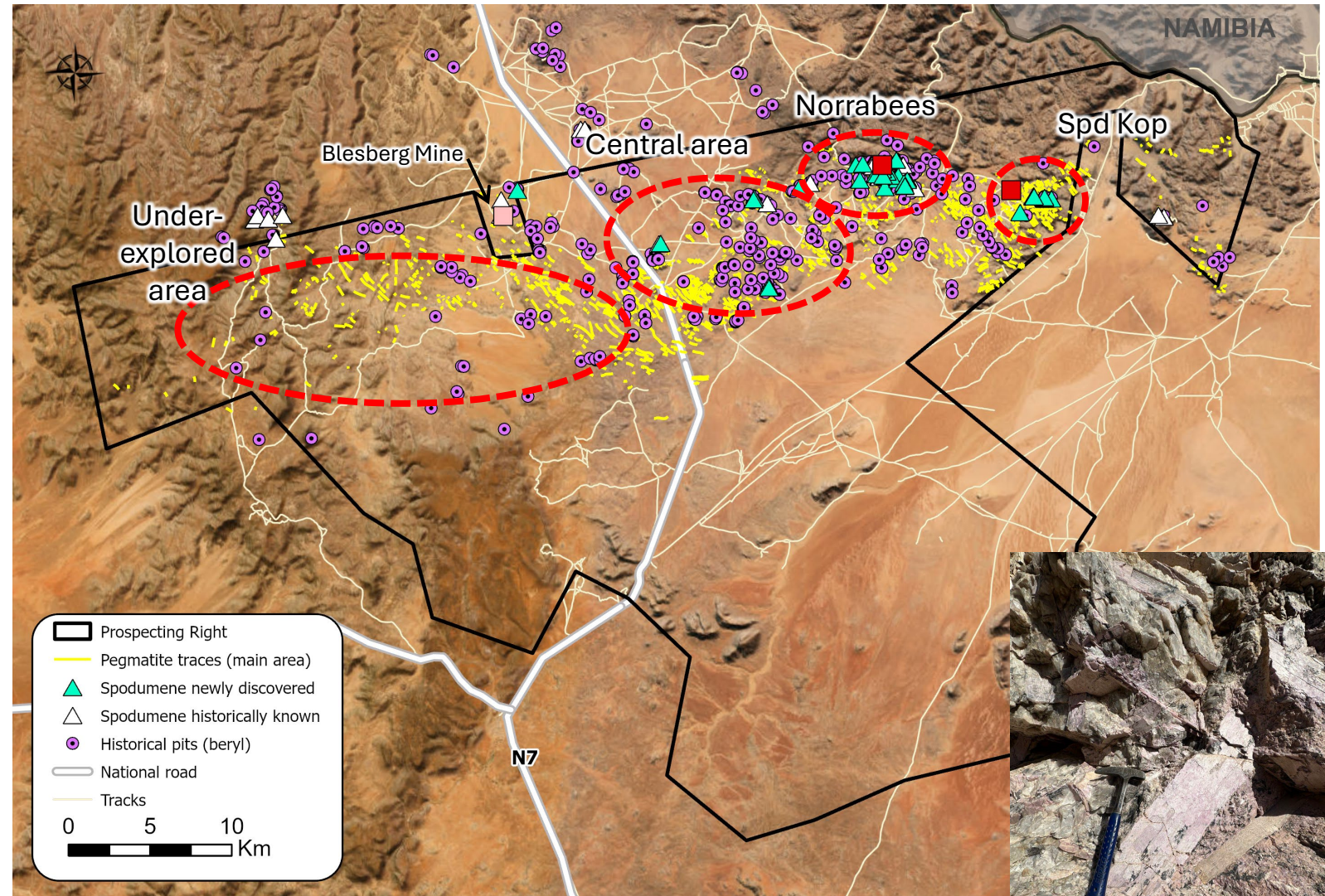
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District Scale Pegmatite Swarms



Target Identification

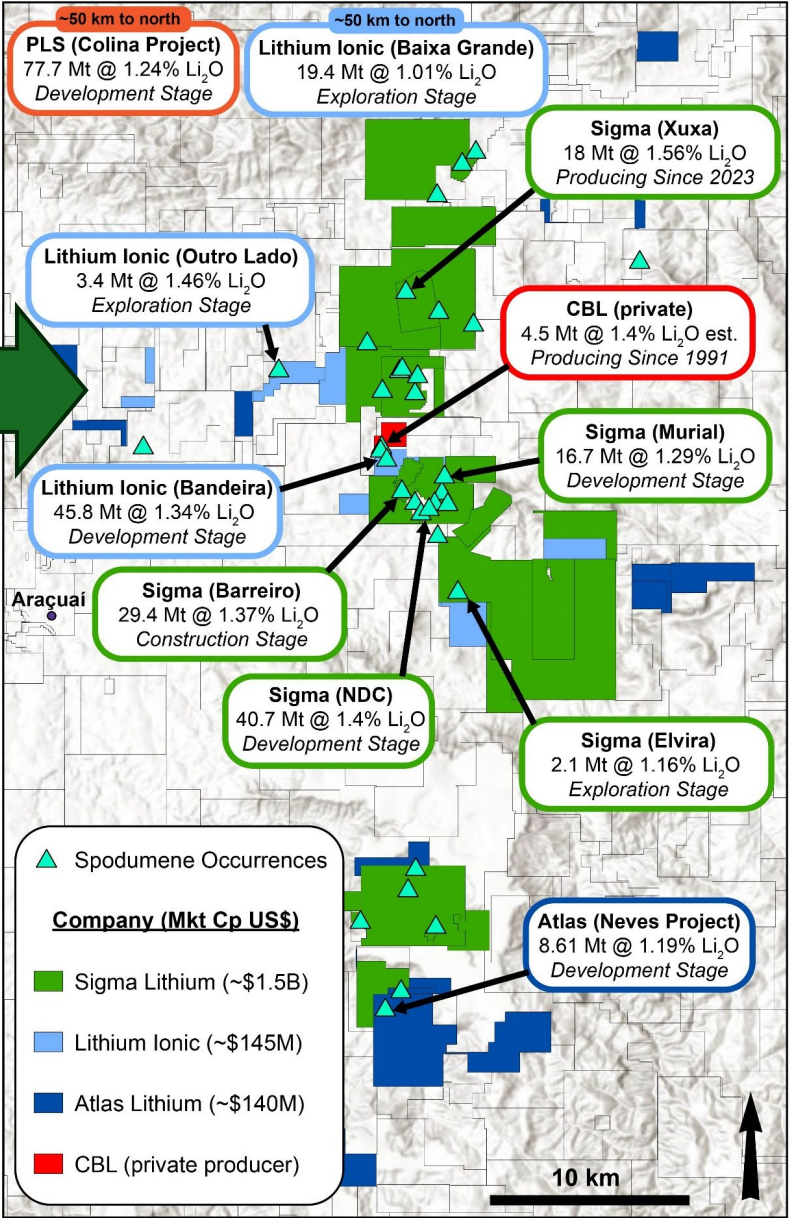
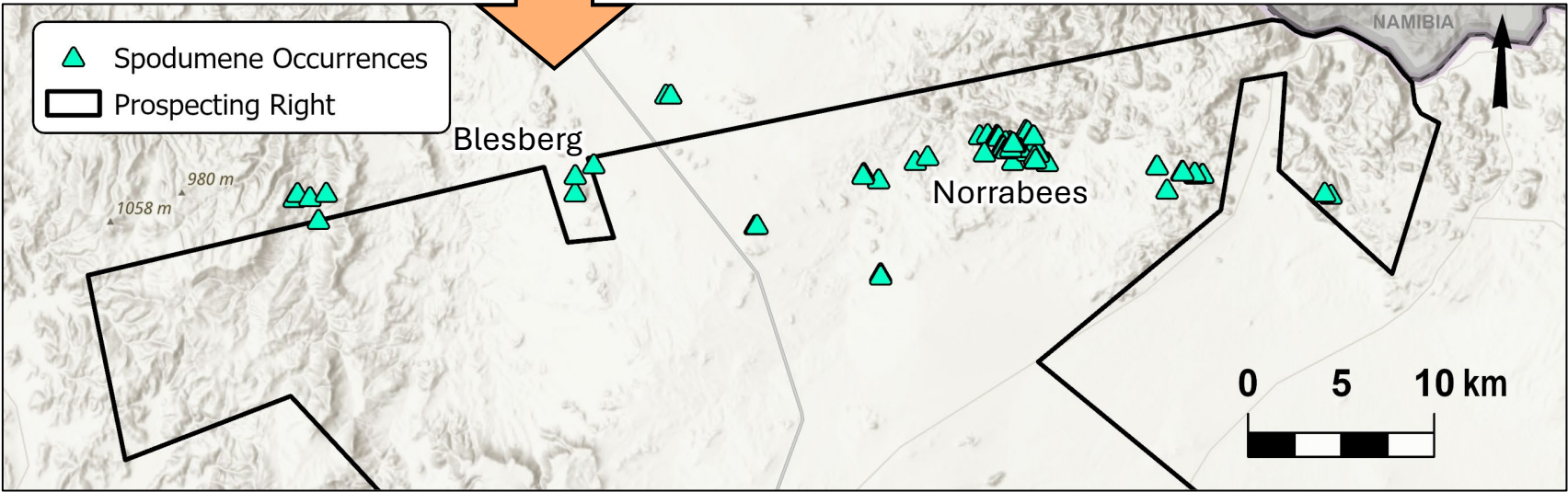
- Historical district scale artisanal mining in the region focused on beryllium.
 - Lithium-specific mining occurred on the Norrabees I pegmatite and the neighboring Blesberg deposit (Marula Mining). The existing stockpile is from partial mining of the Norrabees I pegmatite.
 - Prior exploration drilling in the Springbok Project focused on just two pegmatites (Norrabees and Spodumene Kop).
-
- During due diligence, LAF identified more than 40 spodumene bearing pegmatites on the surface, 30 of which are new spodumene occurrences.
 - LAF will launch an exploration campaign to categorize and rank these targets using proprietary methodologies and remote sensing to build a regional picture of what appears to be a newly recognized lithium district.



Springbok vs. Minas Gerais (Brazil)

Comparable district scale and pegmatite sizes —
with consolidation advantage and early-stage exploration upside.

	Springbok District (South Africa)	Araçuaí District (Brazil)
Total Land Position	1,675 km² continuous	~500 - 700 km² fragmented
Ownership Structure	Lithium Africa	5+ companies
Combined Market Value	Early-stage valuation	>\$2B USD (Feb 2026)
Mineral Resources	Not yet tested	>250 Mt resources across 5 projects ⁽³⁾
Exploration Maturity	Limited	Decades of exploration and production
Typical Known Spodumene Pegmatite Thickness	~5 - 15 m ⁽¹⁾	~5 - 20 m ⁽²⁾



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Project Generator Strategy

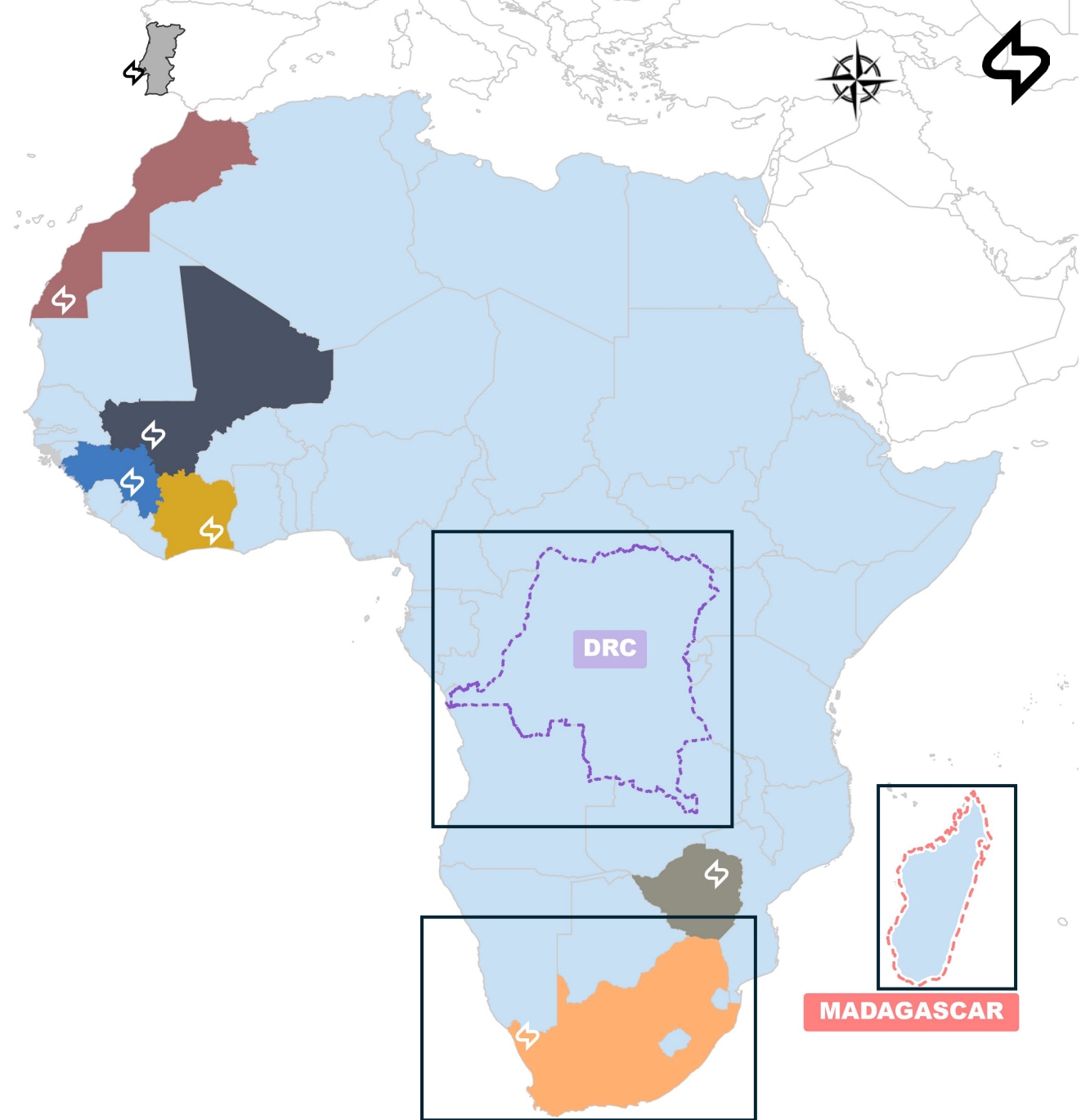
Generative Research

ALWAYS ACTIVE – GENERATE NEW IDEAS

- Country-wide literature analysis
- Understanding the geological setting
- Historical exploration activities
- Country visits, meeting with property stakeholders, and government officials
- Options to acquire permits/access to sites
- Low cost, reconnaissance

Multiple jurisdictions currently on the radar at the same time, including:

- South Africa
- DRC
- Madagascar



Guinea

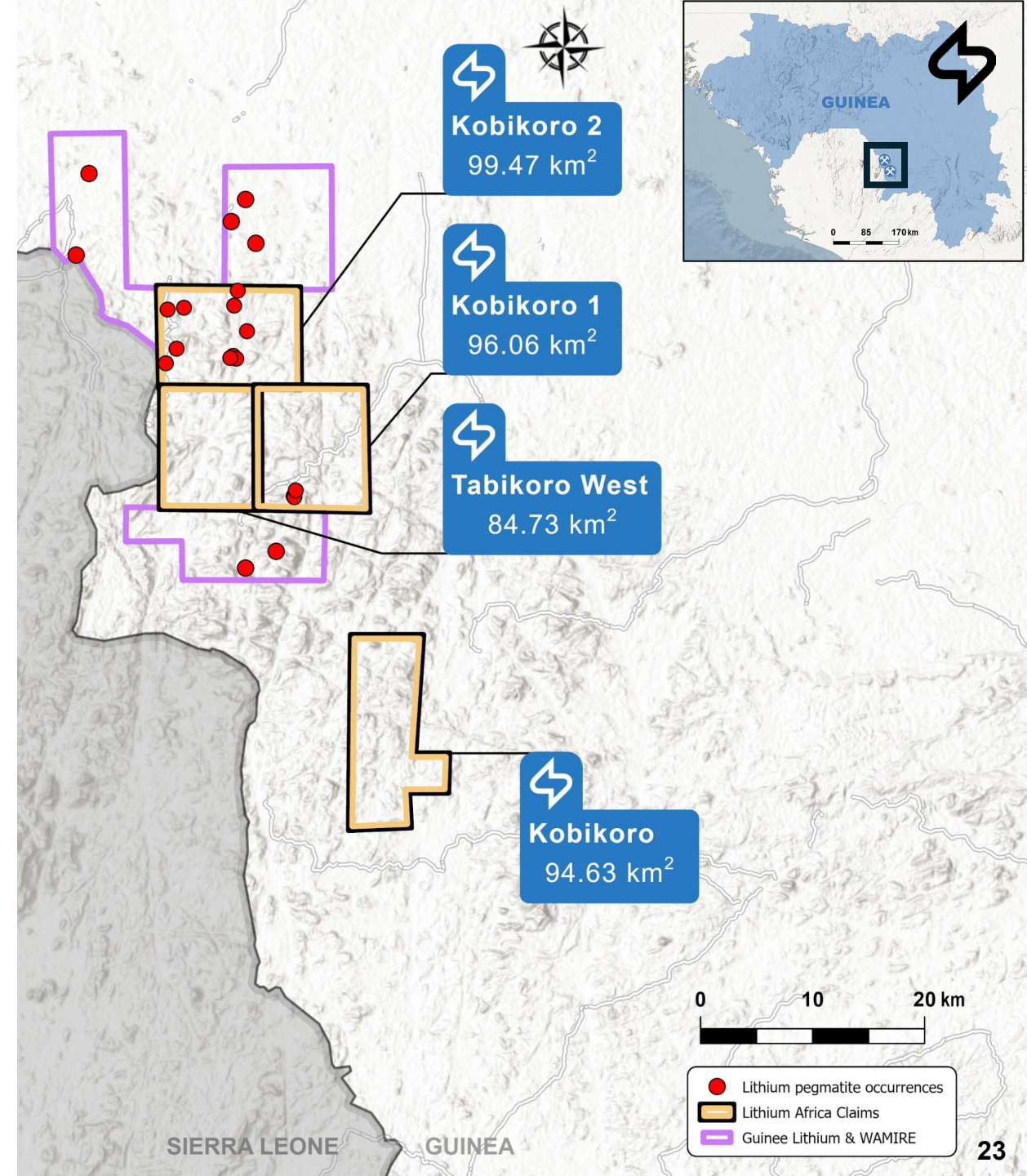


Target Identification

- Historic mapping and sampling by the **BRGM** highlighted multiple anomalous lithium, tantalum and niobium trends
- Approval granted for exploration work in 2025.
- Surface Rock Sampling identified LCT pegmatites, with anomalous (LIBS) Li results across multi km-strike
- Ongoing lithostructural mapping
- **Sample assays pending**
- Detailed target identification work programs planned for H2 2025
- LAR is among the largest land holders and was the first mover consolidating in Guinea,
- Infrastructure spend in Guinea picking up post Iron Ore (Rio) and Gold sector investments (Robex, Predictive etc)



LCT pegmatites



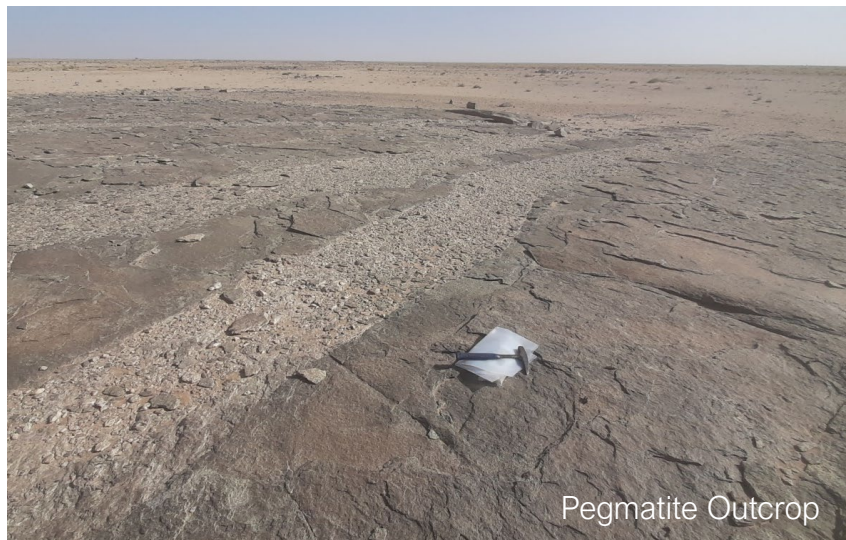
Tichla (Morocco)



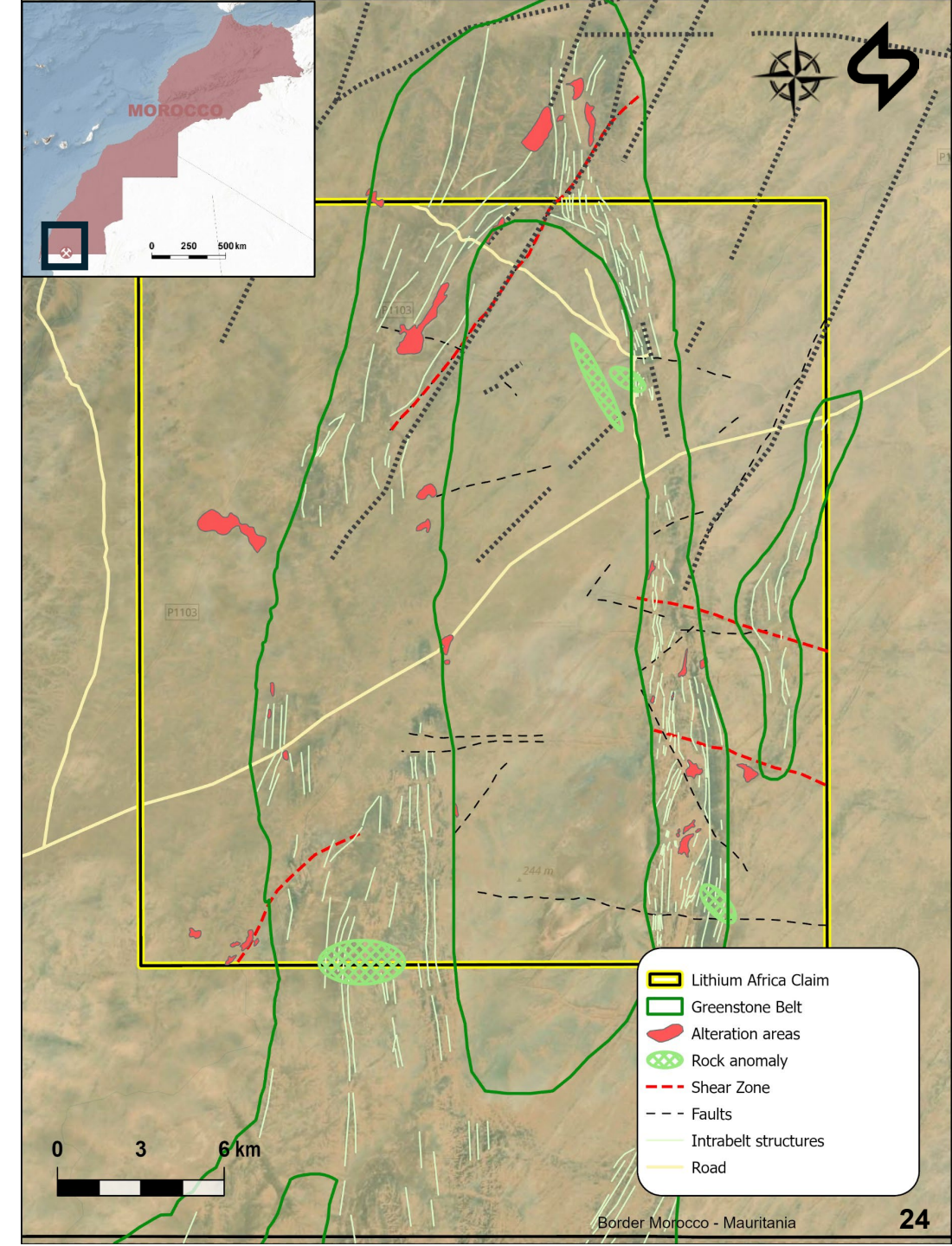
- 2024: Acquired a **585 km² District-scale** project in the northern part of the Tasiast Greenstone belt (known LCT Pegs)
- Partnership with **ONHYM**, access to **>5000 km²**
- **Conversion capacity hub** developing in Morocco (IRA compliant)

- Surface Rock Sampling & Assay
- Lithostructural Mapping $\pm$ Remote Sensing

- Identified elevated Li and pathfinders in multiple locations.
- Follow up Phase 1 Regional target identification exploration programs completed in Q2 2025 with results pending (Regional mapping, 5,000 soil samples, 80 rock samples)
- Follow-up exploration programs are expected in Q1 2026 based on results.



Pegmatite Outcrop



Adzope (CDI)



- Acquired four permits (1,254 km²)
- Historical geological maps indicate presence of Li



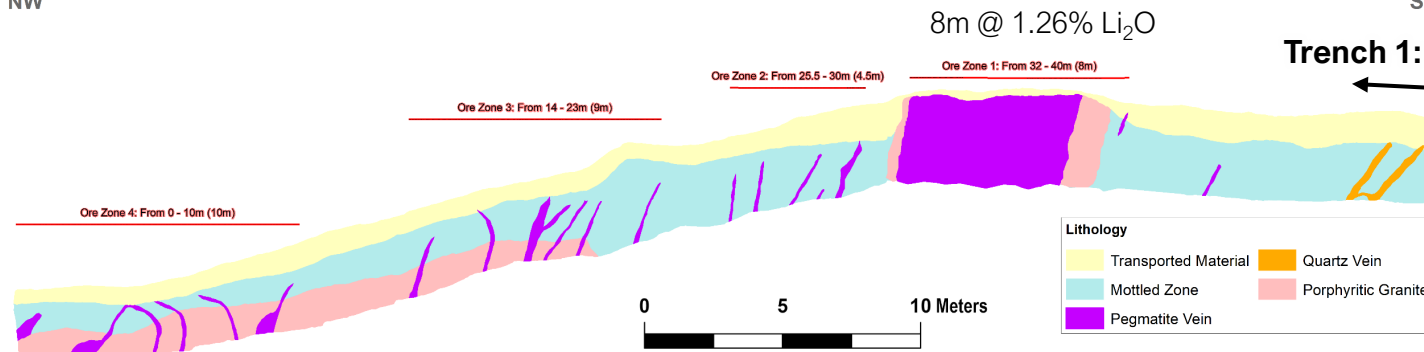
- Spodumene bearing LCT pegmatites identified in outcrops at Adzopé and Agboville

Target Delineation

- Auger drilling identified a > 1km LCT pegmatite trend
- **Ongoing trenching campaign** shows in aggregate a >30m wide spodumene-bearing pegmatite
- Trench 1 assays results of **8 m @ 1.26% Li₂O**, Trench 2 assays are pending, but confirms geological continuity of the spodumene bearing pegmatite

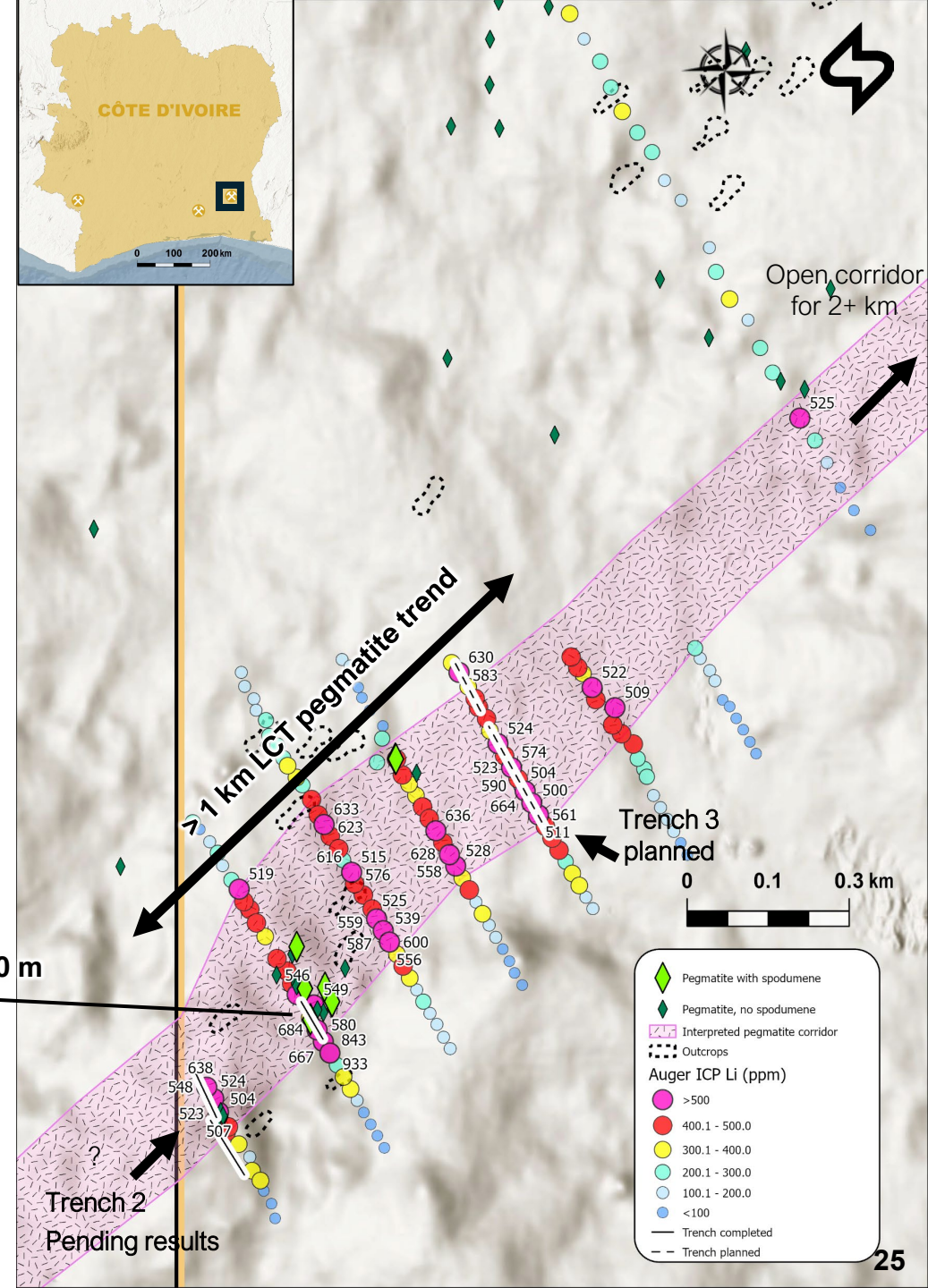
- RC drilling to commence in Q1-2 2026
- Scout Auger drilling planned to explore the northern extension

NW



SE

Trench 1: 80 m



Bougouni District (Mali)



- Acquired permits adjacent to the 267 Mt @ 1.38% Li₂O Goulamina Resource

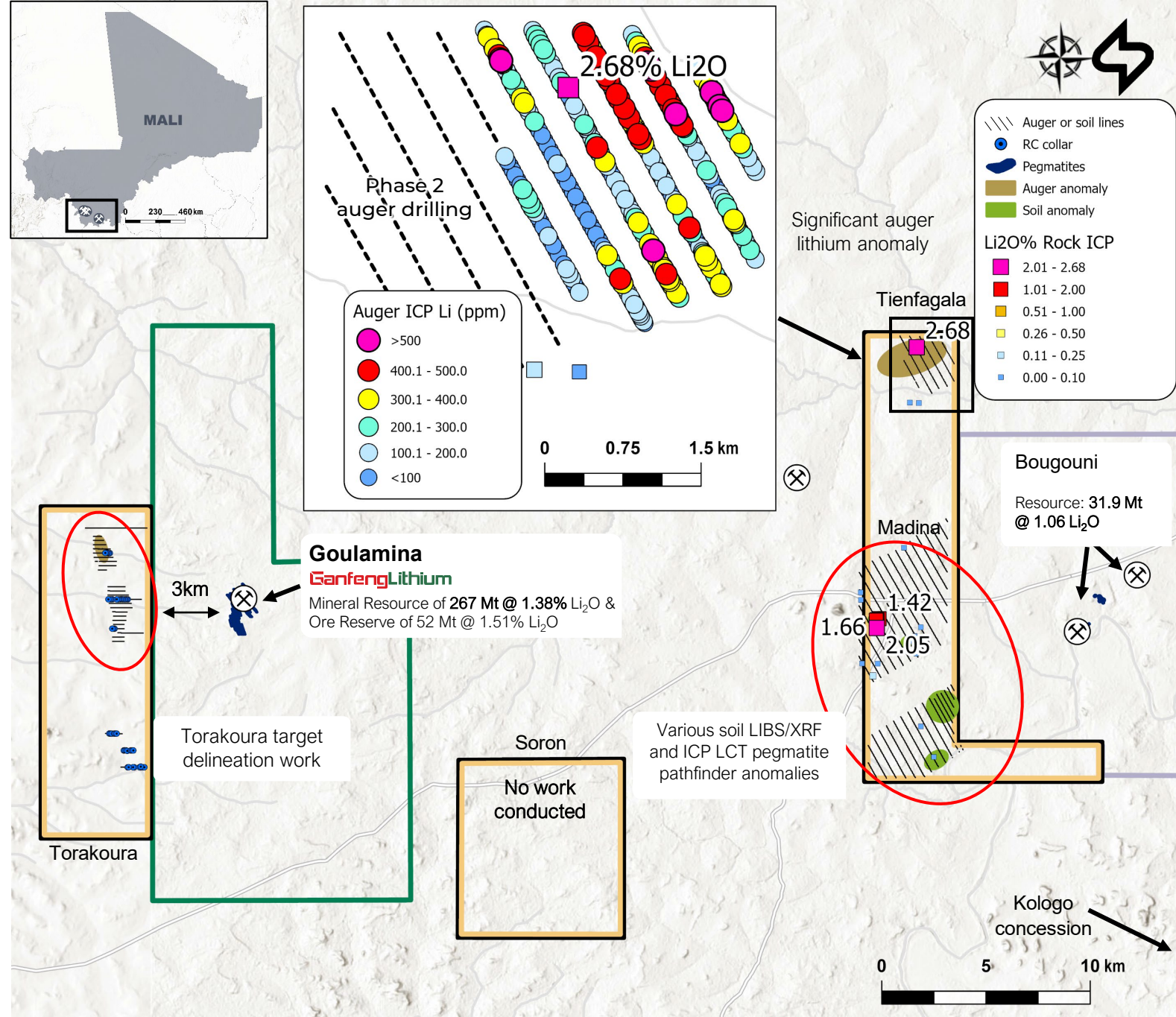


- Limited surface exposures confirmed presence of fractionated pegmatites
- Spodumene in rock floats identified at Tienfagala and Madina targets
- Targets along parallel structures from Kodal Minerals and Goulamina



Drill Testing

- Various sampling campaigns delineated the main targets at Tienfagala, Madina and Torakoura
- Target delineation auger drilling work ongoing at Tienfagala Target extending 1.2 km Li and pathfinder anomaly
- Potential satellite pit to Goulamina



Birthday Gift (Zimbabwe)



- Acquired concessions in the Centenary Greenstone belt



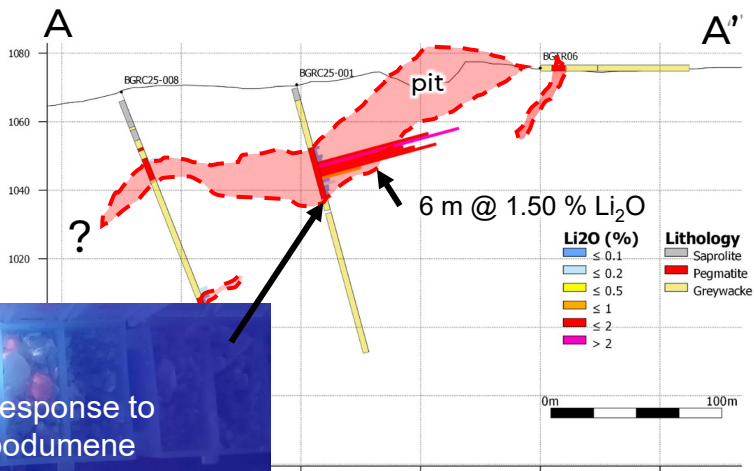
- Three parallel LCT pegmatite trends within a larger 12 km pegmatite trend
- Collected ~2,700 soil/rock samples



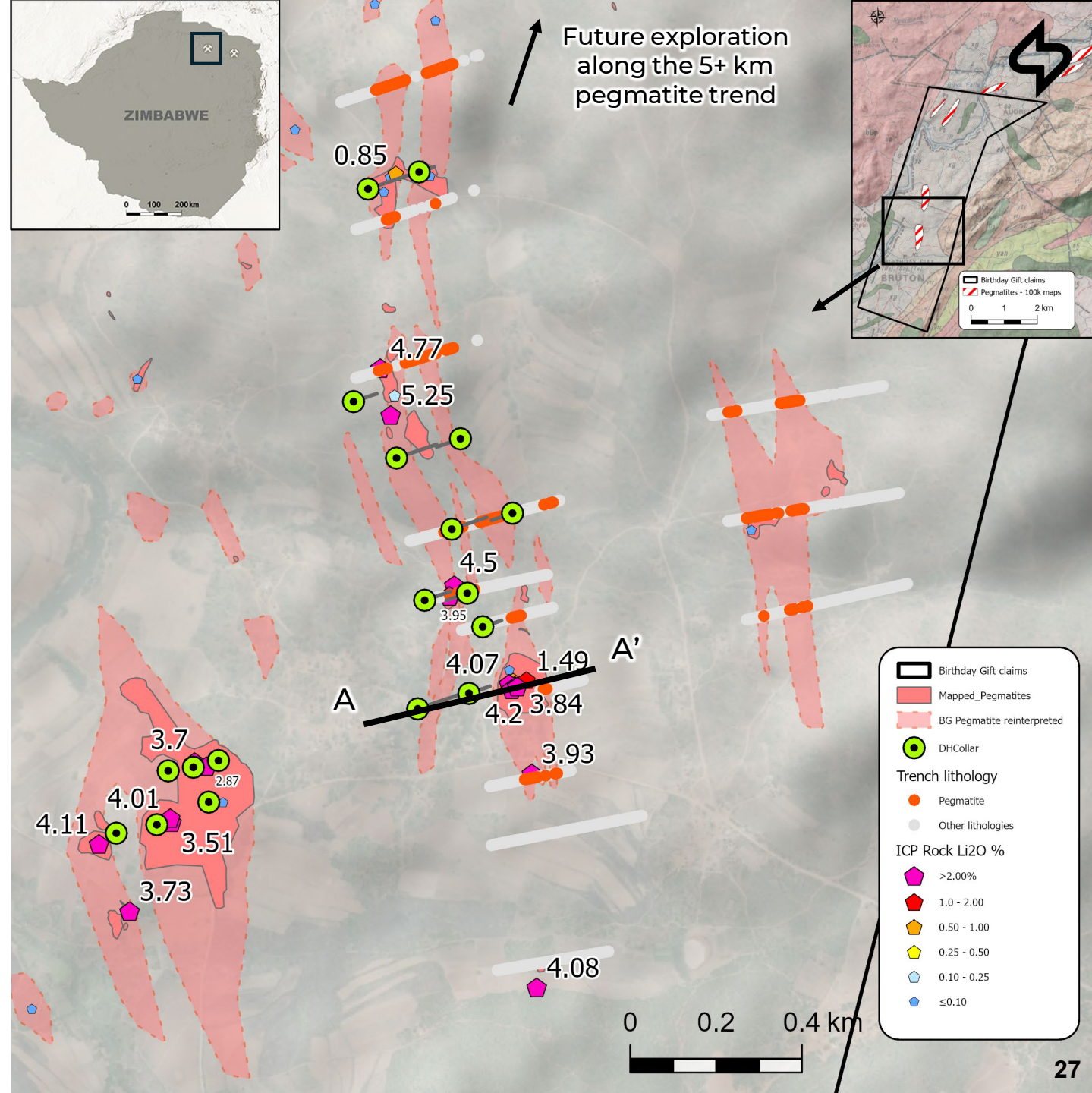
- Trenching across various pegmatites under shallow cover

Drill Testing

- Completed 1,871 m RC drill program
- Highlight of 6 m spodumene interval (26-32m) @ 1.50% Li₂O
- From recon to drill testing in <6 months for <\$300,000



Rock chip positive response to UV light showing spodumene

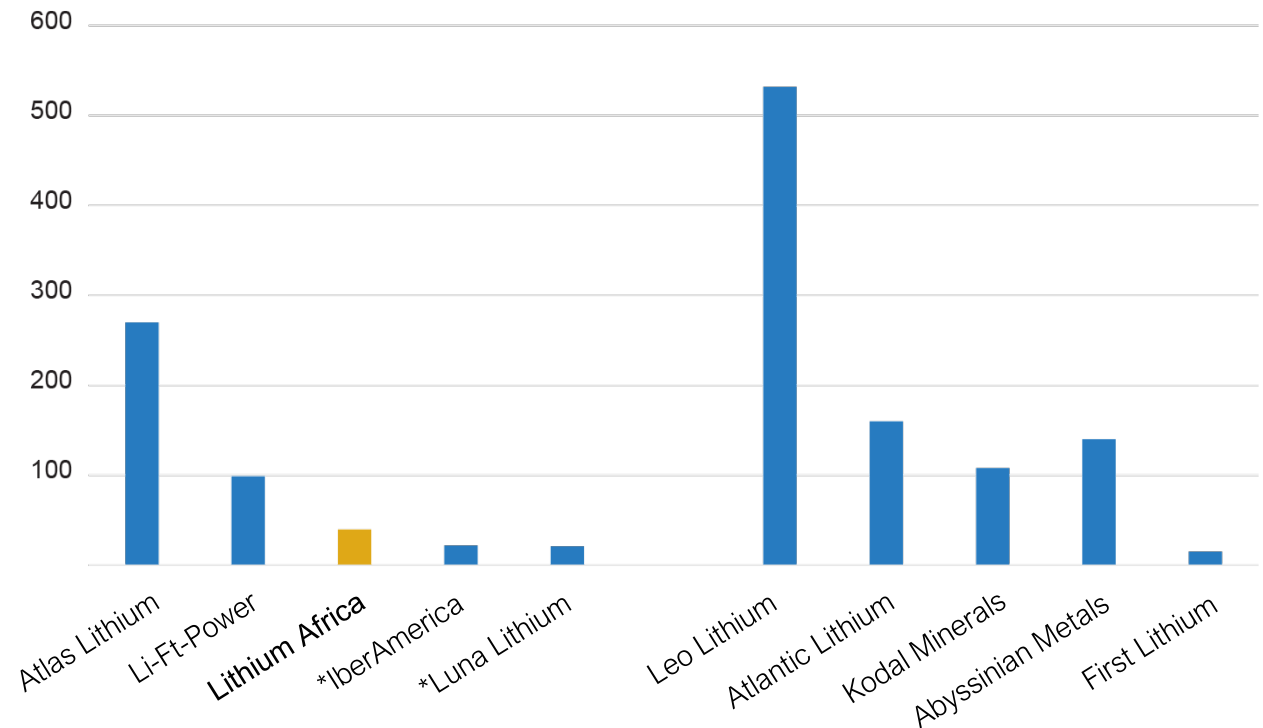


Summary

- Large landholder in multiple 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 2025
- Exposure to the continent that is expected to change the face of global supply dynamics



Market Cap in CAD\$ M – Peer Comparables



* private

Disclaimer



This corporate presentation and the information contained herein (the "Presentation") is proprietary and for authorized use only. It is being provided for the use of prospective investors with the express understanding that, without the prior permission in writing from Lithium Africa Resources Corp. (the "Company"), the investor will not copy this Presentation or any portion of it or use any information contained herein for any purpose other than evaluating a potential investment in securities of the Company. This Presentation relates to an offering (the "Offering") of units (the "Offered Securities") of the Company only to those persons where and to whom they may be lawfully offered for sale, and only by the persons permitted to sell these Offered Securities. This Presentation is not, and under no circumstances is to be construed as, a prospectus or an advertisement or a public offering of the securities described herein in any province or territory of Canada and does not constitute an offer for the sale of the Offered Securities. By accepting delivery of this Presentation, you are deemed to have represented that you are not prohibited from receiving this Presentation under applicable laws. The Offered Securities have not been, nor will they be, qualified for sale to the public under applicable Canadian securities laws. Accordingly, the Offered Securities will be subject to restrictions on resale.

No securities regulatory authority has expressed an opinion about these securities and it is an offense to claim otherwise. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

This document is not an offer of securities for sale in the United States or in any other jurisdiction. 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 and sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act.

Any offer or sale of the Offered Securities will only be made on a private placement basis, under an exemption from the requirement that the Company prepare and file a prospectus with the relevant Canadian securities regulatory authorities. The Offered Securities will not be sold until a subscriber therefor has executed and delivered a subscription agreement approved and accepted by the Company. The Company reserves the right to reject all or part of any offer to purchase these Offered Securities for any reason, or allocate to any prospective purchaser less than all of the Offered Securities for which such purchaser has subscribed.

Information in this Presentation

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 damages against the issuer or any selling security holder, in no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the issuer and any selling security holder will have no liability. In the case of an action for damages, the issuer and any selling security holder will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon. These rights are not available for a purchaser that is (a) a Canadian financial institution or a Schedule III Bank (each as defined in National Instrument 45-106 Prospectus Exemptions), (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada), or (c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

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.

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.

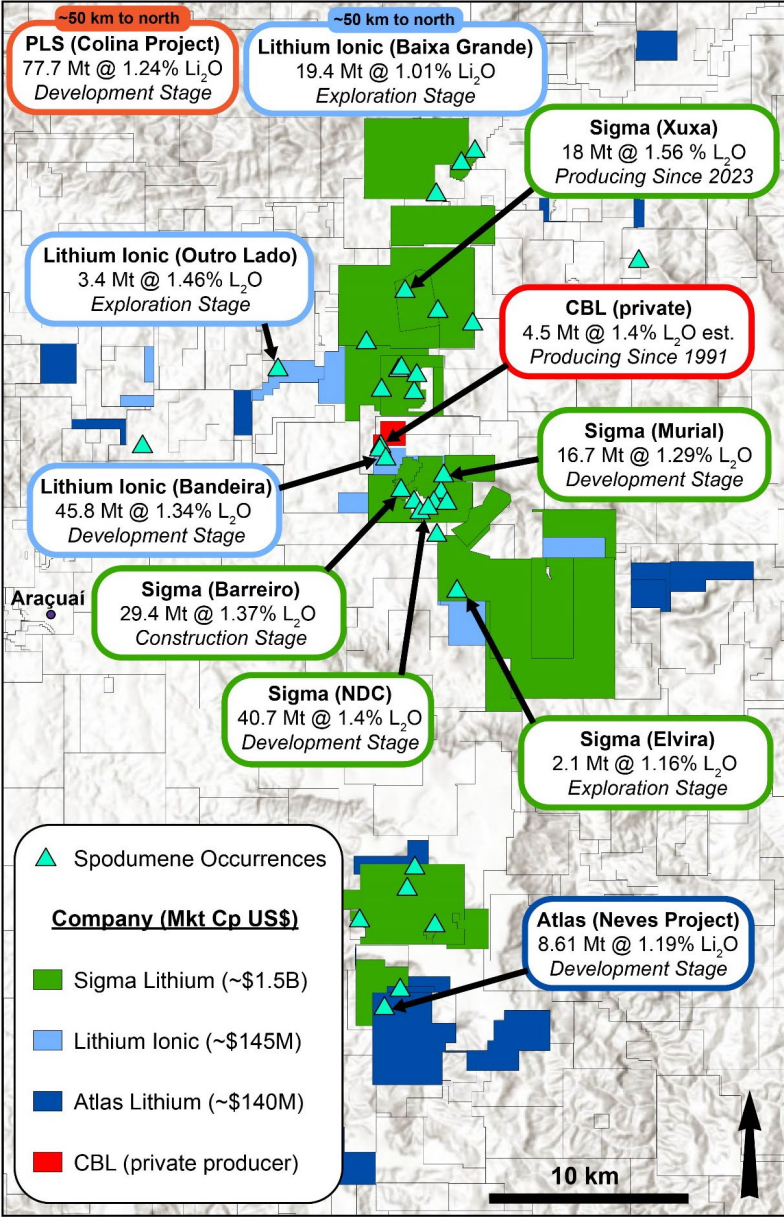
Newfoundland and Labrador Investors

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.

Supporting Slide

Company	M&I&I Resources (Mt)	Avg Grade (% Li ₂ O)	Mkt Cap (US\$)	Reference	Effective Date
Sigma Lithium	106.9 Mt	1.39%	\$1,500 M	NI 43-101 Technical Report – Grota do Cirilo	Jan 15, 2025
PLS (Colina Project)	77.7 Mt	1.24%	~\$1.0B attributable*	PLS Colina Mineral Resource Update	June 30, 2025
Lithium Ionic	68.6 Mt	~1.27% (weighted)	\$145 M	Corporate Presentation (Feb 2026)	May 6, 2025 MRE update
Atlas Lithium (Neves)	8.61 Mt	~1.19% (weighted)	\$140 M	S-K 1300 Technical Report Summary	May 15, 2025
CBL (Cachoeira)	~4.5 Mt (est.)	~1.40%	Private	Company website	Not compliant

*PLS market cap attribution estimated via SOTP assumption (~15% of total PLS market cap attributed to Brazil asset).





**LITHIUM
AFRICA**

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