

**Lithium Africa Resources Corp.**

Management's Discussion and Analysis

For the years ended

December 31, 2025 and 2024

*This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand the significant factors that have affected Lithium Africa Resources Corp. and its subsidiary ("LARC" or the "Company") performance and such factors that may affect its future performance. This MD&A should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2025 and 2024, and the related notes contained therein. The Company reports its financial position, financial performance and cash flows in accordance with the IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB"). LARC's material accounting policy information is set out in Note 2 of the audited consolidated financial statements for the years ended December 31, 2025 and 2024. This MD&A refers to various alternative performance (non-GAAP) measures, such as working capital. Non- GAAP measures do not have standardized meanings under IFRS Accounting Standards. Accordingly, non-GAAP measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards.*

This MD&A supplements but does not form part of the consolidated financial statements of the Company and notes thereto for the year ended December 31, 2025, and consequently should be read in conjunction with the afore-mentioned consolidated financial statements which are presented in accordance with IFRS Accounting Standards.

***We recommend that readers consult the "Cautionary Statement" on the last page of this report.***

This MD&A is prepared as of April 30, 2026 and expressed in U.S. dollars, except share, per share, or otherwise stated.

### **Core Business and Strategy**

Lithium Africa Resources Corp. ("Lithium Africa" or the "Company") and its subsidiary (the "Group") is a Cayman Islands based resource company originally incorporated in the province of British Columbia in Canada. The Company was incorporated under the name 1336581 B.C. Ltd. on December 6, 2021. On February 10, 2022, the Company changed its name to Lithium Africa Resources Corp. The Company was a "private issuer" as that term is defined in National Instrument 45-106 of the Canadian Securities Administrators ("NI 45-106"). On March 2, 2023, the Company changed its country of domicile to the Cayman Islands and its head office and principal address to Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1- 1111, Cayman Islands. On February 11, 2026, Lithium Africa Corp. (formerly named Lombard Street Capital Corp.) completed an acquisition of the Company. Prior to completing the transaction, Lithium Africa Corp. continued from Ontario to the Cayman Islands, and changed its name from "Lombard Street Capital Corp." to "Lithium Africa Corp." Pursuant to the terms of the transaction, Lithium Africa Corp. acquired all of the issued and outstanding shares of the Company through a merger under the laws of the Cayman Islands involving a wholly-owned subsidiary of Lithium Africa Corp. and the Company. Common shares of Lithium Africa Corp. commenced trading on the TSX Venture Exchange under the ticker symbol "LAF" on February 19, 2026 as a Tier 2 issuer.

To date, the Company has not generated any revenue from operations and has relied on equity financings to fund operations. The underlying values in each of its projects are dependent on the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, and the ability to obtain the necessary financing to complete permitting and development, and to attain future profitable operations.

The Company's principal business activity is the exploration of mineral property interests through a 50:50 joint venture arrangement (the "JV") associated with the Company's economic interest in Li2023 Pte. Ltd. ("Li2023").

## Li2023 Transaction

On September 13, 2023, the Company executed definitive agreements with GFL International Co., Ltd. (“GFL”) to establish a joint venture (“JV Transaction”). As a result, both parties acquired equal ownership, holding 50% equity interests each in Li2023, a newly incorporated entity in Singapore.

- Li2023 was formed as a joint venture, with the Company and GFL each owning 50% equity.
- Upon closing, the Company transferred its interests in the Mali, Cote D’Ivoire, and Guinea projects, along with non-refundable deposits and advances made to Greenbrier Investments (Private) Ltd., a Zimbabwean exploration firm, to Li2023.
- Concurrently, GFL contributed \$11,300,897 in cash to Li2023, of which \$3,000,003 was advanced to the Company.

In September 2023, the Company and GFL finalized the Joint Venture Agreement (“JVA”), which governs Li2023’s operations. The JVA designates the Company as the manager and operator of the joint venture, entitled to an arm’s length fee for services, calculated as the lesser of \$50,000 or 5% of the applicable budget. However, the Company does not intend to collect this operator’s fee.

A management committee, with equal representation from the Company and GFL, was established to oversee the JV’s operations and development activities.

## Lombard Transaction

On February 11, 2026, Lithium Africa Corp. (formerly Lombard Street Capital Corp.) (“LAF”) completed its acquisition of the Company (the “Transaction”), constituting LAF’s Qualifying Transaction under TSX Venture Exchange policy. Prior to closing, LAF continued from Ontario to the Cayman Islands, changed its name to Lithium Africa Corp., and consolidated its common shares on a 24:1 basis.

Prior to completion of the transaction, the Company completed a share split on the basis of 1 (old) common share for 10 (new) common shares.

The Transaction was effected by way of a Cayman Islands merger, pursuant to which LAF acquired all issued and outstanding shares of the Company and Company securityholders exchanged their securities for post-consolidation securities of LAF on a 1:1 basis. In connection with the Transaction, LAF issued 18,387,927 common shares to former shareholders of the Company, and the Company’s preferred shares were converted to common shares on a 1:1 basis prior to closing.

Upon completion of the Transaction, the subscription receipts from the private placement on August 29, 2025 converted into one common share and one warrant, and the escrowed proceeds were released.

LAF’s common shares commenced trading on the TSX Venture Exchange under the symbol “LAF” on February 19, 2026, and certain securities are subject to escrow under a Tier 2 escrow agreement in accordance with TSXV requirements.

## Project Summary

### Mali Projects

1. Mali Cathode Lithium SARL (“MCL”)

On December 9, 2021 the Company entered into a subscription agreement, pursuant to which it agreed to subscribe for new shares representing 75% of the enlarged share capital of MCL (a

company incorporated under the laws of Mali) in consideration for the payment of US\$800,000 (paid). On February 21, 2022 this subscription was formally completed, and the Company was registered as the owner of 75% of the issued and outstanding share capital of MCL; the remaining 25% of MCL is owned by Samagold Ressources SARL (20%) and Sanou-Star Ressources SARL (5%). MCL owns the Torakoura-Tomoni research permit in Mali, pursuant to Arrêté No.2022-5256/MMEE-SG issued by the Malian Ministry of Mines, Energy and Water on November 14, 2022.

Li2023 has concluded the MCL licences do not meet the asset recognition criteria at year end. The MCL licences expired during the year and Li2023 cannot demonstrate enforceable rights to explore the properties as at the reporting date. On that basis, Li2023 has derecognized the Mali licenses from its balance sheet as at December 31, 2025. This resulted in a loss for Li2023 of \$2,951,722 recorded as derecognition of unproven mineral property interests during the year.

## 2. Africain Lithium Mining Ressource Mali SARL (“ALMRM”)

On February 12, 2022 the Company entered into a title transfer agreement pursuant to which it agreed to pay a total consideration of US\$1,200,000 (paid) to acquire 75% of the issued and outstanding share capital of ALMRM and for the N'gonzana and Kologo research permit applications to be transferred to ALMRM. On May 10, 2022, the Company completed the acquisition of 75% of the issued and outstanding share capital of ALMRM; the remaining 25% of ALMRM is owned by Samagold Ressources SARL. On August 23, 2022 the N'gonzana and Kologo research permits were granted to ALMRM pursuant to Arrêté No.2022-3762/MMEE-SG and Arrêté No.2022-3762/MMEE-SG, respectively, issued by the Malian Ministry of Mines, Energy and Water.

Li2023 has concluded the ALMRM licences do not meet the asset recognition criteria at year end. The ALMRM licences expired during the year and Li2023 cannot demonstrate enforceable rights to explore the properties as at the reporting date. On that basis, Li2023 has derecognized the Mali licenses from its balance sheet as at December 31, 2025. This resulted in a loss for Li2023 of \$4,041,715 recorded as derecognition of unproven mineral property interests during the year.

## 3. Danaya Holding Ressources SARL (“Danaya”)

On December 1, 2022, the Company entered into a conditional share purchase agreement with Salen Mining Ressources SARL to purchase the entire issued and outstanding share capital of Danaya for a total cash consideration of up to US\$4,000,000. Completion of the purchase remains outstanding but is in process. Danaya has entered into a “convention d'établissement” in relation to Soron research permit and awaits formal issue of the research permit by the Malian Ministry of Mines, Energy and Water. Separately, Danaya has begun the process of applying for research permits in relation to the Ngodiarala and Bougoula West licence areas. As at December 31, 2023, the Company had accrued \$2,000,000 in consideration for the sale and purchase of the shares that was due as soon as practicable after the date of the agreement. This amount was included within other payables in the prior year. However, as at the date of the transfer of interests to Li2023 as noted below, due to the administrative slowdown in Mali, completion of the transaction had not been finalized. Given the significant time delay in comparison to expectation at the time the amount was accrued, the \$2,000,000 was recorded as an impairment expense in 2023.

On September 13, 2023, in accordance with the joint venture agreement, Li2023 acquired from the Company all of the Company's interests in the Mali projects discussed above.

Li2023 is currently in process of renewing the three licenses in Mali (Torakoura (65.5 km<sup>2</sup>), N'gonzana (100 km<sup>2</sup>) and Kologo (40 km<sup>2</sup>)) all located within strategic distance to the developing Lithium production region of Southwest Mali. LAF's JV partner (GFL) operates the Goulamina lithium mine while Kodal Minerals recently began selling concentrate from Bougouni.

Li2023 has partially completed auger drilling at the Mali portfolio in prior years but work has been sporadic in 2025 and 2026. Following the public listing and capital raise, Li2023 intends to restart work in Mali

including auger campaigns across Torakoura and N'gonzana to cover the entire concessions. Additionally, the company intends to execute a series of trenches over the best soil anomalies to help guide a drilling decision.

### **Cote D'Ivoire Projects**

On June 8, 2022, LARC entered into a transfer agreement pursuant to which it agreed to pay a total consideration of up to US\$850,000 to acquire 80% of the issued and outstanding share capital of African Lithium Mining Ressource Cote D'Ivoire SARL ("ALMRCI") and for the Agboville, Adzope, Sikensi and Tai research permit applications to be transferred to ALMRCI. On December 8, 2022, LARC completed the acquisition of 80% of the issued and outstanding share capital of ALMRCI; the remaining 20% of ALMRCI is owned by Samagold Ressources SARL. On April 17, 2023 the Agboville and Adzope research permits were granted to ALMRCI. Of the consideration payable in relation to the Cote D'Ivoire project, US\$700,000 has been paid (\$550,000 on June 10, 2022 and \$150,000 on June 1, 2023) and the balance of up to US\$150,000 remains payable in tranches of US\$75,000, each within 15 days of the date of granting of each of the Sikensi and Tai research permits in the name of ALMRCI by the MMPE in accordance with the laws of Cote D'Ivoire.

On September 13, 2023, in accordance with the joint venture agreement, Li2023 acquired from the Company all of the Company's interests in the Cote D'Ivoire ("CDI") projects discussed above.

Recent work in 2025 and 2026 in CDI has focused on two primary permits, "Adzope" and "Agboville".

#### **Adzope**

The most advanced target, Adzope has been extensively sampled via auger, trenching and has also been mapped via high-definition topographic survey. The target presents as an analogous trend of elevated soil samples over a >1km-long strike and surface trench in late 2025 exposed multiple elevated zones of Lithium assays, including one section grading 8m at 1.10% Li<sub>2</sub>O<sub>3</sub> in partially weathered in-situ rock. Li2023 has mobilized a drill rig in late April to execute a 2,000 m RC program (see press release dated April 23, 2026). A technical report for Adzope was filed on December 24, 2025 on SEDAR+ and contains detailed disclosure and readers are encouraged to review this document in conjunction with this MD&A.

#### **Agboville**

At Agboville, surface mapping has identified spodumene-bearing pegmatites in the northeastern part of the license, while regolith mapping, regional reconnaissance and follow-up soil geochemistry continue across the broader land package. Agboville soil and trenching programs are expected to conclude within approximately two months, ahead of the rainy season.

### **Guinea Projects**

On June 10, 2022 LARC entered into a transfer agreement pursuant to which it agreed to pay a total cash consideration of US\$1,500,000 (paid) to acquire 88% of the issued and outstanding share capital of African Lithium Mining Resources Guinea SARL ("ALMRG") and Guinean Lithium Resources SARL ("GLR") for the Kassadou-Kobikoro, Kobikoro-1 (Kassadou-Yombiro) research permit applications to be transferred to ALMRG and for the Kobikoro-2 (Bania), and Tabikoro West research permit applications to be transferred to GLR. The remaining 12% of ALMRG and GLR is owned by Global Mining Resources SARL ("GMR"). In addition to the cash consideration, the transfer agreement provides that GMR will receive a 2% gross sales royalty in relation to any sales achieved by ALMRG or GLR from the licence areas mentioned above and a "success bonus" of up to US\$14,000,000 depending on the quality and quantity of lithium discovered in the licence areas mentioned above.

On September 13, 2023, in accordance with the joint venture agreement, Li2023 acquired from the Company all of the Company's interests in the Guinea projects discussed above.

Work at Li2023's Guinea portfolio (comprising four applications to convert initial "autorisation de reconnaissance" titles into "permis de recherche", pending formal award) has been limited to initial reconnaissance mapping and a review of historical BRGM sampling which identified multiple anomalous lithium, tantalum and niobium trends. Initial field work, conducted with the knowledge of the Mines Directorate, involving local geologists and aimed at demonstrating continued technical interest in the relevant areas, has identified fractionated LCT pegmatites and the goal for this region in 2026 is to complete initial auger work.

### **Morocco Portfolio**

Lithium Africa holds a 585km<sup>2</sup> package in Southern Morocco. The project was established via the consummation of a research agreement with ONHYM (the states custodian of geological resources) and the area in question was selected based on sporadic historical observations of spodumene and satellite imagery. Detailed geological and stratigraphical maps do not exist for this part of Morocco and LAF's field work has focused on building a high resolution understanding of the region.

A large-scale mapping effort in 2025 identified a circular intrusive plug of primarily granite but occasional pegmatites were observed. Initial results suggest that future Lithium exploration work should focus on the outer contact of the granitic intrusive and country rock and given the large area, the next step is to attempt to define which sections of the perimeter may merit tighter sampling. The best rock sample returned 1.33% within the granite.

### **Zimbabwe Portfolio**

On September 13, 2023, in accordance with the joint venture agreement, Li2023 acquired from the Company all of the Company's interests in the Zimbabwe projects discussed below.

LAF has filed a detailed technical report on SEDAR+ on Zimbabwe as of December 24, 2025. The focus of exploration over the past year has been the "Birthday Gift" prospect which is a ~12 km-long trend of pegmatites. While the Birthday Gift results demonstrated substantial grades on surface (multiple assays over 4% Li<sub>2</sub>O<sub>3</sub>), drill testing in 2025 was highlighted by a narrow, flat lying 6 m interval grading 1.50% Li<sub>2</sub>O<sub>3</sub>.

LAF's current view is that the initial target area comprised a zone of structurally complex pegmatites. As a result, the Company has expanded its sampling program to the north across the larger trend to determine if wider, more structurally continuous zones exist. The results of this work will determine the budget and strategy for Zimbabwe in 2026.

### **Springbok Project**

Lithium Africa completed the first phase of the acquisition of the Springbok project in March 2026. This transaction is discussed under Proposed Transactions below.

LAF continues to pursue the completion of the remainder of this transaction and is currently designing a detailed exploration program for the title holding entity to rank and test the more than 40 known pegmatites located on the property. During March and April 2026, a detailed structural review of the property was conducted to assist in designing an initial exploration campaign. In addition to exploration work, investigations are being made in relation to the potential sale of the Norabees ore stockpile. Updates to the market will be provided as needed.

### **Interests in joint ventures**

As the JV is structured within the legal entity of Li2023, the JV represents a joint venture as defined under IFRS 11 – Joint Arrangements and the Company therefore commenced equity accounting for its interest in

the JV effective September 13, 2023. During the year ended December 31, 2024, the Company made a payment of \$1,000,000 to Li2023. This advance was used for a share subscription of 1,000,000 shares in Li2023, these shares were issued in March 2025. On July 25, 2025, the Company paid \$1,000,000 to Li2023 in exchange for 500,000 shares in the capital of Li2023. These shares were issued in July 2025. On November 26, 2025, the Company paid \$500,000 to Li2023 in exchange for 500,000 shares in the capital of Li2023. These shares were issued in November 2025. The following table summarizes the change in the carrying amount of the Company's investment in the joint venture:

	<b>December 31, 2025</b>	December 31, 2024
Balance, beginning	\$ 8,391,875	10,724,511
Investment in joint venture	<b>2,500,000</b>	-
Company's share of net loss	<b>(7,518,866)</b>	(2,427,392)
Company's share of other comprehensive (loss)/income	<b>(93,308)</b>	94,756
<b>Balance, ending</b>	<b>\$ 3,279,701</b>	<b>\$ 8,391,875</b>

During the year ended December 31, 2024, GFL made a payment of \$1,000,000 to Li2023. This advance was used for a share subscription of 1,000,000 shares in Li2023, these shares were issued in March 2025. In July 2025, GFL paid \$520,348 to Li2023 in exchange for 500,000 shares in the capital of Li2023. These shares were issued in July 2025. On November 26, 2025, GFL paid \$500,000 to Li2023 in exchange for 500,000 shares in the capital of Li2023. These shares were issued in November 2025. Each of the Company and GFL's 50% equity interest in Li2023 remains unchanged as at December 31, 2025.

Operating and financial results of Li2023 for the year ended December 31, 2025 summarized financial information for the Company's investment in the JV is outlined in the table below.

All disclosures in this note are on a 100% Li2023 basis, unless otherwise indicated. Li2023 applies the same accounting policies as the Company.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

Financial period from January 1, 2025, to December 31, 2025

	Twelve months ended December 31, 2025	Twelve months ended December 31, 2024
	US\$	US\$
Exploration and evaluation	1,670,218	3,938,717
Fees and salaries	395,452	1,005,115
Legal and professional	684,171	318,627
Depreciation	111,969	107,048
Office and administration	265,994	103,475
Foreign exchange loss / (gain)	15,748	(19,906)
Derecognition of Unproven mineral right interests	6,993,437	-
Write-off of advances	5,128,298	-
	<u>15,265,287</u>	<u>5,453,076</u>
<b>Loss before income tax</b>		
Income tax	-	-
	<u>15,265,287</u>	<u>5,453,076</u>
<b>Loss for the period</b>		
<b>Other comprehensive loss</b>		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Foreign currency translation loss / (income) attributed to equity shareholders of the parent company	186,616	(189,512)
Foreign currency translation loss / (income) attributed to equity shareholders of NCI	48,467	(57,003)
	<u>235,083</u>	<u>(246,515)</u>
Other comprehensive loss / (income) for the period		
	<u>15,500,370</u>	<u>5,206,561</u>
<b>Total comprehensive loss for the period</b>		
<b>Loss attributed to:</b>		
Shareholders of the Company	15,037,732	4,854,783
Non-controlling interest	227,555	598,293
	<u>15,265,287</u>	<u>5,453,076</u>
<b>Total comprehensive loss attributed to:</b>		
Shareholders of the Company	15,224,348	4,665,271
Non-controlling interest	276,022	541,290
	<u>15,500,370</u>	<u>5,206,561</u>

The assets and liabilities of Li2023, on a 100% basis, as at December 31, 2025 and December 31, 2024 were as follows:

**STATEMENTS OF FINANCIAL POSITION**  
**December 31, 2025**

	<u>Group</u>	
	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
	US\$	US\$
<b><u>ASSETS</u></b>		
<b>Current Assets</b>		
Cash and cash equivalents	59,792	1,910,384
Prepaid expenses	36,657	6,491
Receivables	114,870	74,682
Total current assets	<u>211,319</u>	<u>1,991,557</u>
<b>Non-current assets</b>		
Non-refundable deposits	250,000	250,000
Advances	103,600	4,165,445
Property and equipment	188,064	253,465
Unproven mineral property interests	7,536,625	14,530,062
Total non-current assets	<u>8,078,289</u>	<u>19,198,972</u>
<b>Total assets</b>	<u>8,289,608</u>	<u>21,190,529</u>
<b><u>LIABILITIES AND EQUITY</u></b>		
<b>Current liabilities</b>		
Trade and other payables	153,774	107,345
Related party payables	519,201	485,853
Advances from shareholders	-	2,000,000
Total current liabilities	<u>672,975</u>	<u>2,593,198</u>
<b>Non-current liabilities</b>		
Deferred tax liability	1,327,945	1,327,945
Total non-current liabilities	<u>1,327,945</u>	<u>1,327,945</u>
<b>TOTAL LIABILITIES</b>	<u>2,000,920</u>	<u>3,921,143</u>
<b>Equity</b>		
Share capital	27,121,472	22,601,800
Revaluation reserves	(83,874)	102,742
Accumulated deficit	(20,931,604)	(5,893,872)
Non-controlling Interests	182,694	458,716
Total equity	<u>6,288,688</u>	<u>17,269,386</u>
<b>Total liabilities and equity</b>	<u>8,289,608</u>	<u>21,190,529</u>

## SELECTED ANNUAL INFORMATION

Financial year ended:	December 31, 2025	December 31, 2024	December 31, 2023
	\$	\$	\$
Total revenues	Nil	Nil	Nil
Net loss (income)			
In total	11,050,266	6,317,791	(3,145,335)
Per share	0.81	0.49	(2.86)
Comprehensive loss (income)			
In total	11,168,869	6,190,531	(3,190,424)
Total assets	6,258,586	11,098,371	11,279,871
Total long term financial liabilities	Nil	Nil	Nil

The net loss for the year ended December 31, 2025 increased from 2024 as a result of an increase in share of loss on joint venture of \$5,091,474. The loss for Li2023 increased as a result of derecognition of Mali licenses and write-off of advances. The reduction in total assets in 2025 is also a result of the derecognition of Mali licenses and write-off of advances. There were no changes in accounting policies in 2025.

## RESULTS OF OPERATIONS

	Three months ended		Three months ended		Twelve months ended		Twelve months ended	
	December 31, 2025		December 31, 2024		December 31, 2025		December 31, 2024	
<b>Operating Expenses</b>								
Exploration and evaluation	\$	142,603	\$	37,955	\$	807,482	\$	105,322
Fees, salaries and other benefits		73,629		119,926		242,148		299,490
Share-based compensation		341,859		1,246,482		1,449,893		2,755,886
Legal and professional		220,402		121,103		822,961		211,665
Office and administration		53,479		39,425		152,131		130,081
Marketing and investor relations		44,910		4,722		131,645		43,910
<b>Total operating expenses</b>		<b>876,882</b>		<b>1,569,613</b>		<b>3,606,260</b>		<b>3,546,354</b>
Other expenses								
Unrealized foreign exchange (gain) / loss		(59,625)		480,479		(348,083)		389,935
Shares issued for penalty		370,140		-		370,140		-
Share of loss on joint venture		3,030,862		779,878		7,518,866		2,427,392
Fair value change on embedded derivative liability		-		(45,890)		(96,917)		(45,890)
<b>Total other expense</b>		<b>3,341,377</b>		<b>1,214,467</b>		<b>7,444,006</b>		<b>2,771,437</b>
<b>Loss for the year</b>	\$	<b>4,218,259</b>	\$	<b>2,784,080</b>	\$	<b>11,050,266</b>	\$	<b>6,317,791</b>
<b>Loss attributable to:</b>								
Shareholders of the Company		4,218,259		2,784,080		11,050,266		6,317,791
	\$	<b>4,218,259</b>	\$	<b>2,784,080</b>	\$	<b>11,050,266</b>	\$	<b>6,317,791</b>
<b>Other comprehensive loss / (income)</b>								
Share of other comprehensive loss / (gain) in joint venture		16,694		(138,704)		93,308		(94,756)
Foreign currency translation loss / (gain) attributed to shareholders of the company		1,907		(21,851)		25,295		(32,504)
		<b>18,601</b>		<b>(160,555)</b>		<b>118,603</b>		<b>(127,260)</b>
<b>Comprehensive loss for the year</b>	\$	<b>4,236,860</b>	\$	<b>2,623,525</b>	\$	<b>11,168,869</b>	\$	<b>6,190,531</b>
Basic and diluted loss per share	\$	<b>0.29</b>	\$	<b>0.20</b>	\$	<b>0.81</b>	\$	<b>0.49</b>
Weighted average number of common shares outstanding		<b>14,383,061</b>		<b>12,812,080</b>		<b>13,707,387</b>		<b>12,677,870</b>

\* Loss per share amounts have been retrospectively adjusted to reflect the share split effected subsequent to December 31, 2025.

## **YEARS ENDED DECEMBER 31, 2025 AND 2024 EXPENSES AND NET LOSS**

The net loss for the year ended December 31, 2025 was \$11,050,266 compared to \$6,317,791 for the year ended December 31, 2024. Material variances are as follows:

- For the year ended December 31, 2025, exploration and evaluation was \$807,482 compared to \$105,322 for the year ended December 31, 2024. The increase was due to expenditures at the (“Cape Lithium or Springbok”) Lithium project in South Africa, as well as expenditures in DRC and in Morocco. Included in these expenditures, the Company incurred \$200,000 in due diligence costs related to a non-binding exclusivity agreement signed in June 2025 which expired on November 18, 2025. These expenditures were not incurred in the prior period, and Li2023 did not take an interest in these projects.
- For the year ended December 31, 2025, fees, salaries and other benefits were \$242,148 compared to \$299,490 for the year ended December 31, 2024. The reduction is mainly due to bonuses paid in 2024 which were not paid in 2025.
- For the year ended December 31, 2025, share-based compensation was \$1,449,893 compared to \$2,755,886 for the year ended December 31, 2024. The decrease was due to a decrease in share-based payments to officers and consultants during the current year.
- For the year ended December 31, 2025, legal and professional were \$822,961 compared to \$211,665 for the year ended December 31, 2024. The increase was mainly due to higher fees during 2025 in relation to the Lombard transaction and financing transactions.
- For the year ended December 31, 2025, gain on foreign exchange was \$348,083 compared with a loss of \$389,935 for the year ended December 31, 2024; the gain is primarily due to the USD depreciating versus the Australian dollar (AUD) during the year.
- For the year ended December 31, 2025, share of loss on joint venture was \$7,518,866 compared with \$2,427,392 for the year ended December 31, 2024; the increase is due to derecognition of Mali unproven mineral rights interest and write-off of advances in the current year.

## **THREE MONTHS ENDED DECEMBER 31, 2025 AND 2024 EXPENSES AND NET LOSS**

The net loss for the quarter ended December 31, 2025 was \$4,218,259 compared to \$2,784,080 for the quarter ended December 31, 2024. Material variances are as follows:

- for the quarter ended December 31, 2025, exploration and evaluation was \$142,603 compared to \$37,955 for the quarter ended December 31, 2024. The increase was due to expenditures at the “Cape Lithium or Springbok” Lithium project in South Africa. These expenditures were not incurred in the prior period, and Li2023 (JV) did not take an interest in this project.
- for the quarter ended December 31, 2025, fees, salaries and other benefits were \$73,629 compared to \$119,926 for the quarter ended December 31, 2024. The reduction is mainly due to bonuses being paid in the prior year, which were not paid in 2025.

- for the quarter ended December 31, 2025, share-based compensation was \$341,859 compared to \$1,246,482 for the quarter ended December 31, 2024. The decrease was due to a decrease in share-based payments to officers and consultants during the current period.
- for the quarter ended December 31, 2025, legal and professional expenditures were \$220,402 compared to \$121,103 for the quarter ended December 31, 2024. The increase was mainly due to higher fees during 2025 in relation to the Lombard transaction.
- for the quarter ended December 31, 2025, gain on foreign exchange was \$59,625 compared with a loss of \$480,479 for the quarter ended December 31, 2024; the gain is due to the USD depreciating versus the AUD during 2025.
- for the quarter ended December 31, 2025, share of loss on joint venture was \$3,030,862 compared with \$779,878 for the quarter ended December 31, 2024; the increase is due to a write-off of advances in the current period.

## SUMMARY OF QUARTERLY FINANCIAL INFORMATION

Fiscal quarter ended	Revenues	Net loss – total \$	Loss from continuing operations – per share	Net comprehensive loss – total
			* \$	\$
December 31, 2025	Nil	(4,218,259)	(0.29)	(4,236,860)
September 30, 2025 (Restated)	Nil	(4,590,285)	(0.32)	(4,606,450)
June 30, 2025	Nil	(1,198,595)	(0.10)	(1,265,505)
March 31, 2025	Nil	(1,043,127)	(0.10)	(1,060,054)
December 31, 2024	Nil	(2,784,080)	(0.20)	(2,612,111)
September 30, 2024	Nil	(940,579)	(0.08)	(983,922)
June 30, 2024	Nil	(1,546,770)	(0.12)	(1,582,980)
March 31, 2024	Nil	(1,046,362)	(0.09)	(1,011,518)

\* Loss per share amounts have been retrospectively adjusted to reflect the share split effected subsequent to December 31, 2025.

## RESTATEMENT OF PRIOR QUARTER COMPARATIVES FOR THE MALI PROJECTS

In the third quarter of 2025, the Company identified an error related to certain Mali licenses, which were held on the books of Li2023 and forming part of the Company's share of interest in joint venture. Li2023 has concluded the Mali licenses do not meet the asset recognition criteria at September 30, 2025, as it was unable to provide sufficient evidence demonstrating that the licenses remained valid or that Li2023 retained enforceable rights to explore the properties as at September 30, 2025. On that basis, Li2023 has derecognized the Mali licenses from its balance sheet as at September 30, 2025. In the third quarter of 2025, Management concluded that the share of loss on joint venture should be increased by \$3,496,718 and the interests in joint ventures should be decreased by the same amount.

## LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2025, the Company had current assets of \$2,823,725 and current liabilities of \$2,655,914 compared to current assets of \$2,594,106 and current liabilities of \$334,883 at December 31, 2024. As at December 31, 2025 the Company had a working capital of \$167,811 compared to a working capital of \$2,259,223 at December 31, 2024. As the JV operator, the Company commits to provide sufficient financial resources to support Li2023's operations and agreed not to demand repayment of intercompany receivables unless otherwise agreed.

### For the year ended December 31, 2025

At December 31, 2025, there were 1,443,134 (December 31, 2024 – 1,281,231) issued and fully paid common shares.

On April 22, 2025, pursuant to the closing of a brokered private placement financing the Company issued 78,043 units (the "Units") at \$20.00 each for gross proceeds of \$1,560,860 (CAD\$2,185,204). As part of the Offering, the Company undertook to use its commercially reasonable best efforts to list the Class A common shares in the capital of the Company (a "Common Share") for trading on a recognized stock exchange in Canada (the "Trigger Event") on or before the date which is six (6) months following the Closing Date (the "Trigger Date").

Each Unit consists of one Common Share of the Company, one share purchase warrant of the Company (the "Warrant"), and one special warrant of the Company. Each Warrant will entitle the holder thereof to acquire one (1) Common Share (a "Warrant Share") at a price of \$26.00 for a period of five (5) years following the Closing Date. Each Special Warrant will entitle the holder thereof to receive, without payment of any further consideration and without further action on the part of the holder, and subject to customary adjustment provisions, 0.15 additional Common Shares (the "Penalty Shares"). The Special Warrants shall be automatically exercised, with no further action on the part of the holder (and for no additional consideration), on the first business day immediately following the Trigger Date. The Trigger Event was not completed on or before 5:00 p.m. (ET) on the Trigger Date, the Special Warrants were automatically exercised, and the Penalty Shares were issued.

In connection with the Brokered Offering, the Company paid the Agents a fee comprising: (i) a cash fee equal to 7.0% of the gross proceeds raised from the sale of Units pursuant to the Brokered Offering (including Units issued upon exercise of the Over-Allotment Option); and (ii) such number of compensation options (the "Compensation Options") as is equal to 7.0% of the total number of Units issued pursuant to the Brokered Offering (including Units issued upon exercise of the Over-Allotment Option). Each Compensation Option shall entitle the holder thereof to purchase one Unit at a price equal to the price at which Units were sold under the Offering for a period of three (3) years following the Closing Date.

Share issuance cost associated with this private placement was \$327,410, which included a cash fee of \$109,260 and 5,463 warrants issued to the agents.

On July 4, 2025, pursuant to the closing of a non-brokered private placement financing the Company issued 45,353 units (the "Units") at \$20.00 each for gross proceeds of \$907,060 (CAD\$1,269,884). As part of the Offering, the Company undertook to use its commercially reasonable best efforts to list the Class A common shares in the capital of the Company (a "Common Share") for trading on a recognized stock exchange in Canada (the "Trigger Event") on or before the date which is six (6) months following the Closing Date of the brokered private placement which closed on April 22, 2025 (the "Trigger Date").

Each Unit consists of one Common Share of the Company, one share purchase warrant of the Company (the "Warrant"), and one special warrant of the Company. Each Warrant and Special Warrant have the same terms and expiry date as the Warrants and Special Warrants which were issued upon closing of

the brokered private placement on April 22, 2025. The Trigger Event was not completed on or before 5:00 p.m. (ET) on the Trigger Date, the Special Warrants were automatically exercised, and the Penalty Shares were issued.

In connection with the non-brokered Offering, the Company paid the Agents a fee comprising: (i) a cash fee equal to 7.0% of the gross proceeds raised from the sale of Units pursuant to the non-brokered Offering (including Units issued upon exercise of the Over-Allotment Option); and (ii) such number of compensation options (the "Compensation Options") as is equal to 7.0% of the total number of Units issued pursuant to the non-brokered Offering (including Units issued upon exercise of the Over-Allotment Option). Each Compensation Option shall entitle the holder thereof to purchase one Unit at a price equal to the price at which Units were sold under the Offering for a period of three (3) years following the Closing Date of the brokered private placement which closed on April 22, 2025.

Share issuance cost associated with this private placement was \$107,504 which included a cash fee of \$65,335 and 3,175 warrants issued to the Agents.

On July 16, 2025, 20,000 options were exercised for \$42,000 in proceeds and the shares were issued to a director and consultants.

On October 23, 2025, the Company issued 18,507 common shares (the "Penalty Shares") as the Company did not list its Class A common shares in the capital of the Company for trading on a recognized stock exchange in Canada before the Trigger Date pursuant to the brokered private placement financing which closed on April 22, 2025 as well as the July 4, 2025 private placement financing. These penalty shares were valued at \$370,140 or \$20.00 per share, the most recent share price.

#### **For the year ended December 31, 2024**

At December 31, 2024, there were 1,281,231 (December 31, 2023 – 1,115,740) issued and fully paid common shares.

On January 16, 2024, and May 20, 2024, the Company completed private placements and issued 91,642 and 11,650 common shares, respectively. These common shares were issued at a price of \$28.00 per common share for gross proceeds of \$2,892,176. The issuance costs for the transactions were \$155,700.

On January 19, 2024, the Company issued 45,000 common shares to a Director at a price of \$1.50 per share, for total proceeds of \$67,500. The Company issued 15,000 common shares to a consultant at a price of \$1.50 per share, for total proceeds of \$22,500.

On May 20, 2024 the Company issued 1,500 common shares at a price of \$28.00 per share to a consultant of the Company as compensation for services with a fair value of \$42,000.

On July 4, 2024 the Company issued 699 common shares at a price of \$28.00 per share to a broker as commission in respect to the May 20, 2024 private placement with a fair value of \$19,572 .

#### **Preferred Shares**

As at December 31, 2025, there are 299,961 preferred shares outstanding which are convertible to 299,961 Class A common shares.

The holders of record of the Class A Preferred Shares, exclusively and as a separate class, shall be entitled to elect one director of the Corporation (the "Class A Preferred Director"), and the holders of record of the Common Shares and the Class A Preferred Shares, voting together as one class and, in the case of the Class A Preferred Shares, on an as converted basis, shall be entitled to elect two directors of the Corporation; provided, however, for administrative convenience, the initial Class A Preferred Director may

also be appointed by the Board of Directors in connection with the approval of the initial issuance of Class A Preferred Shares without a separate action by the holders of the Class A Preferred Shares.

Each Class A Preferred Share shall be convertible, at the option of its holder, at any time and from time to time and without the payment of additional consideration by its holder, into such number of fully paid and non-assessable common shares as is determined by dividing the Original Issue Price per share by the Conversion Price in effect at the time of conversion. The "Conversion Price" applicable to the Class A Preferred Shares shall initially be equal to the Original Issue Price. Such initial Conversion Price, and the rate at which Class A Preferred Shares may be converted into Common Shares, are subject to adjustment. The conversion price will be adjusted in future in order to protect the holders of the preferred shares against dilution as a result of future share, option or warrant issuances, and the adjustment feature is effective for one year from the date of the issuance.

There have been no adjustments to the conversion price as at December 31, 2025.

Subsequent to December 31, 2025, all preferred shares were converted to common shares as part of the Qualifying transaction. These common shares were also split on the basis of 1 (old) common share for 10 (new) common shares.

### **2024 Preferred shares**

On May 20, 2024, the Company issued 28,555 preferred shares at a price of \$28.00 per share ("2024 Preferred Shares"), for total proceeds of \$799,540. The initial conversion price is \$28.00.

Prior to the issuance of the 2024 Preferred Shares, the Company had existing contractual obligations to deliver a variable number of its own equity instruments. As a result, the 2024 preferred shares contain an embedded conversion feature that is accounted for as a derivative and subsequently measured at FVTPL.

There have been no adjustments to the conversion price as at December 31, 2024.

### **OFF BALANCE SHEET ARRANGEMENTS**

There are no material off- balance sheet arrangements.

### **TRANSACTIONS WITH RELATED PARTIES**

#### ***Related party balances***

As at December 31, 2025, \$10,367 (December 31, 2024 – \$29,630) is due to directors and officers of the Company and is included in accounts payable and accrued liabilities, and \$92,685 (December 31, 2024 – \$92,685) included in other payables. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

As at December 31, 2025, \$519,201 (December 31, 2024 due from Li2023 – \$485,853) is due from Li2023 PTE. Ltd. and is included in related party receivables. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

#### ***Transactions***

Key management compensation:

Key management consists of the Company's directors, executive officers, and senior management. Compensation includes amounts paid to these individuals and companies they control:

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Management fees to the CEO	\$ 180,000	\$ 185,000
Management fees to the President	180,000	200,000
Management fees to the CFO	150,000	156,250
Management fees to the secretary	125,004	135,421
Consulting fees paid to a director	90,000	135,000
Share-based payments	1,097,354	1,996,370
	<b>\$ 1,822,358</b>	<b>\$ 2,808,041</b>

The table below shows the fees which were paid by the Company on behalf of Li2023.

	<b>December 31, 2025</b>	December 31, 2024
Management fees to the CEO	<b>\$ 84,600</b>	\$ 82,500
Management fees to the President	<b>126,450</b>	135,000
Management fees to the CFO	<b>70,500</b>	75,000
Management fees to the secretary	<b>82,190</b>	87,503
Consulting fees paid to a director	<b>81,000</b>	117,000
	<b>\$ 444,740</b>	\$ 497,003

## PROPOSED TRANSACTIONS

The Company is continuously evaluating new opportunities that could include joint ventures, acquisitions and new projects. While various negotiations may be ongoing at any given time, these may or may not be successful. The Company considers opportunities where there is expected to be significant value to its shareholders.

The Company has entered into a business combination agreement with Lombard Street Capital Corp. This transaction is discussed in Core Business and Strategy above.

### Springbok Project (Namli)

On February 25, 2026, the Company entered into a suite of agreements to acquire a large lithium project in South Africa, including a past-producing spodumene mine, a related ore stockpile and 1,675 km<sup>2</sup> land package (the "Springbok Agreements").

Pursuant to the terms of the Springbok Agreements, the Company intends to acquire 70% of Namli Exploration & Mining Proprietary Limited ("Namli") in a staged transaction. The acquisition of the initial 30% interest in Namli completed following receipt of authorisation under the South African Currency and Exchanges Act on March 26, 2026. The remaining 40% of Namli will be acquired upon receipt of consent from the South African State Department of Mineral and Petroleum Resources to the Company acquiring a majority stake in Namli.

The total consideration for the acquisition is \$1.35M (paid in two instalments) payable to the seller, \$150,000 to settle a related third-party claim and \$2.5M paid over 24 months (monthly payments of \$104,167) pursuant to an equipment leasing agreement. The Company has also agreed to pay a consultant (arm's length to the Company and Namli), \$200,000 in common shares of the Company; 50% of this has been settled and the balance will be settled upon completion of the acquisition of the 70% stake in Namli.

Namli holds a prospecting right (NC13301PR) and a mining permit (NC10950MP) comprising the Springbok Project. NC13301PR expires on November 17, 2026 and the Company has initiated procedures with a view to securing materially equivalent rights upon expiry; should this not be successful for any reason, the

Company's payment obligations under the Springbok Agreements shall cease. NC10950MP is currently subject to a renewal process and the rights remain in force during this process.

## **NEW ACCOUNTING STANDARDS AND INTERPRETATIONS**

New IFRS Accounting Standards and interpretations not yet applied:

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended December 31, 2025, and have not been early adopted in preparing the consolidated financial statements for the year ended December 31, 2025. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements. The Company is assessing the impact of new standards and amendments not yet effective for the year ended December 31, 2025.

## **FINANCIAL RISK AND CAPITAL MANAGEMENT**

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is summarized as follows:

### ***Credit risk***

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts, as well as cash held in escrow by TSX Trust. The majority of cash is deposited in bank accounts at two major banks in Canada. As most of the Company's cash is held by two banks there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. TSX Trust is the largest Canadian-owned transfer agent and provider of corporate trust services. Its parent TMX Group Limited has a low and stable credit risk rating. Related party receivables and the equity investment are also subject to credit risk. Credit risk is assessed as low.

### ***Liquidity risk***

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. All financial liabilities are current in nature.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to necessary levels of equity funding. Liquidity risk is assessed as high.

### ***Foreign exchange risk***

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is exposed to foreign currency exchange risk as it expenses, and liabilities denominated in currencies other than the functional currency of the Company and its subsidiaries.

Since the Company's reporting currency is United States dollars and the Company through its investments and its subsidiaries have operations in Mali and in other parts of Africa, the Company is exposed to foreign

currency fluctuations on its reported amounts of AUD, CAD, Euro, MAD, ZAR, and GBP assets and liabilities.

As at December 31, 2025, the Company had the following AUD, CAD, Euro, MAD, ZAR, and GBP denominated assets and liabilities:

	December 31, 2025					December 31, 2024			
	AUD	CAD	Euros	GBP	MAD	AUD	CAD	Euros	GBP
Cash	\$ 4,874	\$ 24,091	\$ -	\$ -	\$ -	\$ 2,833	\$ 907	\$ -	\$ -
Receivables	-	9,998	-	-	-	-	6,608	-	-
Accounts payable and accrued liabilities	-	(117,792)	(3,522)	10,367	(97,593)	(7,960)	(13,243)	(3,116)	(22)
Total	\$ 4,874	\$ (83,704)	\$ (3,522)	\$ 10,367	\$ (97,593)	\$ (5,127)	\$ (5,728)	\$ (3,116)	\$ (22)

As at December 31, 2025, a 10% change in exchange rates between AUD, CAD, Euro, MAD, ZAR, and GBP would impact the Company's net income (loss) by \$16,957 (December 31, 2024 – \$1,400).

### **Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risks.

### **Capital Management**

The Company's policy is, if permitted by market conditions, to maintain a strong capital base so as to support investor and creditor confidence and support future development of the business. The capital structure of the Company consists of equity, comprising share capital and reserves net of accumulated deficit. The Company is not subject to any externally imposed capital requirements. There has been no change in the Company's management of capital during the year ended December 31, 2025.

### **Fair value**

The Company's financial instruments consist of cash, equity investment, amounts receivable, accounts payable, embedded derivative liability, and other payables and accrued liabilities. The fair value of these financial instruments, excluding the embedded derivative liability, approximates their carrying values due to the short-term nature of these investments and liabilities. Cash, amounts receivable, accounts payable and other payables and accrued liabilities are measured at fair value using Level 1 inputs.

Management has determined that the embedded derivative liability and the equity investment were classified as level 3 as inputs used for the valuation models are not observable inputs.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

## **RISKS RELATED TO THE COMPANY'S BUSINESS**

### **Overview**

Resource exploration is a speculative business and involves a high degree of risk. There is a significant probability that the expenditures made by the Company in the exploring of its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate reserves and deposits, which are the basis for further development of a property. Capital expenditures to attain commercial production stage are also very substantial.

The following sets out the principal risks to be faced by the Company:

**Exploration Risks.** The Company is seeking mineral deposits on exploration projects where there are not yet established commercial quantities. There can be no assurance that economic concentrations of minerals will be determined to exist on the Company's property holdings within existing investors' investment horizons, or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Company and its securities. The Company's planned programs and budgets for exploration work are subject to revision at any time to take into account results to date. The revision, reduction or curtailment of exploration programs and budgets could have a material adverse outcome on the Company and its securities.

**Market Risks.** After completion of the Lombard Transaction discussed under Core business and Strategy above, shares of Lithium Africa Corp. are listed on the TSX Venture Exchange with the ticker "LAF" and the trading value thereof will be determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change both in short-term time horizons and longer-term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities. See "Share Price Volatility and Price Fluctuations" below.

**Commodity Price Risks.** The Company's exploration projects seek lithium. An adverse change in the price of lithium, or in investors' beliefs about trends in these prices, could have a material adverse outcome on the Company and its securities.

**Aboriginal Accommodation Risks.** Aboriginal title claims and rights to consultation and accommodation may affect our existing operations as well as potential development projects. Governments in many jurisdictions must consult with aboriginal peoples with respect to grants of mineral rights and the issuance or amendment of project authorizations. Consultation and other rights of aboriginal people may require accommodations, including undertakings regarding employment and other matters in impact and benefit agreements. This may affect our ability to assure within a reasonable time frame effective mineral titles in these jurisdictions, and may affect the timetable and costs of exploration and, if warranted, development of mineral properties in these jurisdictions. The risk of unforeseen aboriginal title claims also could affect existing exploration activities as well as potential development projects and possible future acquisitions. These legal requirements may affect our ability to expand or transfer existing projects or acquire possible new projects.

**Financing Risks.** Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. The Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon either selling equity in the capital markets or obtaining funding partnerships with third parties to provide financing for its continuing substantial exploration budgets. While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance that the capital markets will support providing the financing needed to continue its exploration programs on favorable terms, or at all. Restrictions on the Company's ability to finance could have a material adverse outcome on the Company and its securities.

**Share Price Volatility and Price Fluctuations.** In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly junior mineral exploration companies, have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that these price fluctuations and volatility will not continue to occur.

**Competition.** Significant and increasing competition exists for the limited number of mineral property acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the

Company, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable.

**History of Net Losses; Accumulated Deficit; Lack of Revenue from Operations.** The Company has incurred net losses to date, its deficit as of December 31, 2025, was \$15,748,834. The Company has not yet earned any ongoing revenue from the exploration activities on its properties, nor has the Company yet determined that commercial development is warranted on any of its properties. Even if the Company commences development of certain of its properties, the Company may continue to incur losses. There is no certainty that the Company will produce revenue, operate profitably, or provide a return on investment in the future.

**Environmental and Other Regulatory Requirements.** The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required to commence production on its properties will be obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs.

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

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or abandonment or delays in development of new mineral exploration properties. To the best of the Company's knowledge, it is currently operating in compliance with all applicable environmental regulations.

**Uninsured Risks.** The Company and its subsidiaries may become subject to liability for pollution, fire, explosion and other risks against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. A finding of liability against the Company in such circumstances would have material effect on the Company's financial position.

**Cyber Security Risks.** As the Company continues to increase its dependence on information technologies to conduct its operations, the risks associated with cyber security also increase. The Company relies on management information systems and computer control systems. Business and supply chain disruptions, plant and utility outages and information technology system and network disruptions due to cyber-attacks could seriously harm its operations and materially adversely affect its operation results, Cyber security risks include attacks on information technology and infrastructure by hackers, damage or loss of information due to viruses, the unintended disclosure of confidential information, the issue or loss of control over computer control systems, and breaches due to employee error. The Company's exposure to cyber security risks includes exposure through third parties on whose systems it places significant reliance for the conduct of its business. The Company has implemented security procedures and measures in order to protect its systems and information from being vulnerable to cyber-attacks. The Company believes these measures

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

## **OTHER MD&A DISCLOSURE REQUIREMENTS**

### **Disclosure by Venture Issuer Without Significant Revenue**

An analysis of the material components of the Company's general and administrative expenses is disclosed in the financial statements to which this MD&A relates.

### **OUTSTANDING SHARE DATA**

Subsequent to December 31, 2025, the Company completed a share split on the basis of 1 (old) common share for 10 (new) common shares.

As of the date of the share split, there were 1,443,134 common shares outstanding, 299,961 preferred shares outstanding, 197,850 share options and 132,034 warrants outstanding.

The Lombard Transaction was effected by way of a Cayman Islands merger, pursuant to which LAF acquired all issued and outstanding shares of the Company and Company securityholders exchanged their securities for post-consolidation securities of LAF on a 1:1 basis. In connection with the Transaction, LAF issued 18,387,927 common shares to former shareholders of the Company, and the Company's preferred shares were converted to common shares on a 1:1 basis prior to closing.

Upon completion of the Lombard Transaction, LAF's common shares commenced trading on the TSX Venture Exchange under the symbol "LAF" on February 19, 2026, and certain securities are subject to escrow under a Tier 2 escrow agreement in accordance with TSXV requirements.

### **Outstanding Share Data**

As at the date of this MD&A, Lithium Africa Corp. had the following number of common shares and issuable shares outstanding.

<b>Securities</b>	
Common shares	24,978,317
Preference shares	0
Issuable under restricted share units	1,325,000
Issuable under deferred share units	7,812
Issuable under warrants	4,944,477
Issuable under options	2,186,835

Vancouver, British Columbia

April 30, 2026

We recommend that users of this report read the below Cautionary Statements.

**Cautionary Statements**

This document contains “forward-looking statements” within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration plans, future possible exercise of warrants and our other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation (a) estimates of exploration investment and scope of exploration programs, and (ii) estimates of stock-based compensation expense. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company’s documents filed from time to time via SEDAR+ with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change except as required by law. Forward-looking statements are subject to risks, uncertainties and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks. Readers are advised not to place undue reliance on forward-looking statements.