No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This Prospectus Supplement (as defined herein), together with the Shelf Prospectus (as defined herein) to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference herein and therein as of the date of this Prospectus Supplement for purposes of the distribution of the securities to which this Prospectus Supplement pertains, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

*These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Prospectus Supplement, together with the Shelf Prospectus to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference herein and therein as of the date of this Prospectus Supplement for purposes of the distribution of the securities to which this Prospectus Supplement pertains, does not constitute an offer to sell or solicitation of an offer to buy any of these securities in the United States. See "Plan of Distribution".*

*This Prospectus Supplement, together with the Shelf Prospectus to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference herein and therein as of the date of this Prospectus Supplement for purposes of the distribution of the securities to which this Prospectus Supplement pertains, (i) does not constitute an offer to sell or an invitation to subscribe for, or solicitation of an offer to subscribe for or buy, these securities to any person in Australia, (ii) has not been, will not be, and no other disclosure document in relation to these securities will be lodged with the Australian Securities and Investments Commission ("**ASIC**") or any other regulatory authority in Australia, and (iii) is not, and does not purport to be, a document containing disclosure to investors for the purposes of Part 6D.2 or 7.9 of the Corporations Act 2001 (Cth) (the "**Australian Corporations Act**"). It is not intended to be used in connection with any offer for which such disclosure is required and does not contain all the information that would be required by those provisions if they applied. It is not to be provided to any "retail client" as defined in section 761G of the Australian Corporations Act. The Company (as defined herein) is not licensed in Australia to provide financial product advice in respect of these securities. Australian cooling-off rights do not apply to the acquisition of these securities. See "Plan of Distribution".*

***Information has been incorporated by reference in this Prospectus Supplement and the Shelf Prospectus from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of the Company at Suite 1218-1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3, Canada, 604.609.6185, and are also available electronically at www.sedarplus.ca.*

PROSPECTUS SUPPLEMENT
TO THE SHORT FORM BASE SHELF PROSPECTUS DATED NOVEMBER 14, 2025

New Issue August 6, 2026

Li-FT POWER

LI-FT POWER LTD.

$20,010,000

6,900,000 Common Shares

This prospectus supplement (the "**Prospectus Supplement**") of Li-FT Power Ltd. (the "**Company**"), together with the short form base shelf prospectus dated November 14, 2025 (the "**Shelf Prospectus**" and together with the Prospectus Supplement, the "**Prospectus**") qualifies the distribution to the public (the "**Offering**") of an aggregate of 6,900,000 common shares of the Company (the "**Common Shares**", and the Common Shares offered hereunder being the "**Offered Shares**") at a price of $2.90 per Offered Share (the "**Offering Price**"). The Offered Shares are being offered in each of the provinces and territories of Canada, except Québec, pursuant to an underwriting agreement dated August 6, 2026 (the "**Underwriting Agreement**") between the Company and Canaccord Genuity Corp., as lead underwriter and sole bookrunner (the "**Lead Underwriter**"), together with BMO Nesbitt Burns Inc., Raymond James Ltd., ATB Capital Markets Corp. and SCP Resource Finance LP (collectively with the Lead Underwriter, the "**Underwriters**").

The outstanding Common Shares are listed on the TSX Venture Exchange (the "**TSXV**") under the symbol "LIFT", are quoted for trading on the OTCQX Best Market (the "**OTCQX**") under the symbol "LIFFF" and are listed for trading on the Börse Frankfurt (Frankfurt Stock Exchange) (the "**Frankfurt Exchange**") under the symbol "WS0". In addition, CHESS depositary interests (the "**CDIs**"), which represent a beneficial interest in the underlying Common Shares, are listed on the Australian Securities Exchange (the "**ASX**") under the symbol "LFT". On August 4, 2026, the last trading day prior to the public announcement of the Offering, the closing price of (a) the Common Shares on the TSXV, the OTCQX and the Frankfurt Exchange was $3.33, US$2.43 and €2.00, respectively, and (b) the CDIs on the ASX was A$3.26. On August 5, 2026, the last trading day prior to the date of this Prospectus Supplement, the closing price of the Common Shares on the TSXV, the OTCQX and the Frankfurt Exchange was $3.00, US$2.43, and €1.775, respectively. On August 6, 2026, the closing price of the CDIs on the ASX was A$2.90.

The TSXV has conditionally approved the listing of the Offered Shares. Listing will be subject to the Company fulfilling all listing requirements of the TSXV.

Price: $2.90 per Offered Share

	Price to the Public(1)	Underwriters' Fee(2)	Net Proceeds to the Company(3)
Per Offered Share……..	$2.90	$0.145	$2.755
Offering(4)(5)……….…..	$20,010,000	$1,000,500	$19,009,500

(1) The Offering Price was determined by arm's length negotiation between the Company and the Lead Underwriter, on behalf of the Underwriters, with reference to the prevailing market price of the Common Shares and other factors.

(2) Pursuant to the terms of the Underwriting Agreement, and in consideration of the services rendered by the Underwriters in connection with the Offering, the Company has agreed to pay to the Underwriters a cash fee (the "**Underwriters' Fee**") equal to 5.0% of the aggregate gross proceeds of the Offering (including on any exercise of the Over-Allotment Option (as defined herein)); provided that a reduced cash fee of 2.5% will be paid on the aggregate gross proceeds from sales to certain purchasers on a "president's list" (collectively, the "**President's List**"). The amounts in the above table and the Offering related amounts throughout this Prospectus Supplement do not take into account any sales to the President's List. See "*Plan of Distribution*".

(3) After deducting the Underwriters' Fee (assuming no sales to the President's List), but before deducting the expenses of the Offering, which will be paid by the Company from the proceeds of the Offering. See "*Use of Proceeds*".

(4) The Company has granted to the Underwriters an option (the "**Over Allotment Option**"), exercisable by the Underwriters in whole or in part, at any time and from time to time, in their sole discretion, for a period of 30 days from and including the Closing Date (as defined herein), to purchase up to an additional 1,035,000 Common Shares (the "**Over Allotment Shares**") at the Offering Price per Over-Allotment Share for additional gross proceeds of up to $3,001,500, solely for the purpose of covering over-allotments made in connection with the Offering, if any, and for market stabilization purposes. This Prospectus Supplement qualifies the grant of the Over-Allotment Option and the Over-Allotment Shares issuable upon exercise thereof. A purchaser who acquires securities forming part of the Underwriters' over-allocation position acquires those securities under this Prospectus Supplement, regardless of whether the Underwriters' over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See "*Plan of Distribution*".

(5) If the Over-Allotment Option is exercised in full, the total "Price to the Public", "Underwriters' Fee" and "Net Proceeds to the Company" (assuming no sales to the President's List and before deducting the expenses of the Offering), will be $23,011,500, $1,150,575 and $21,860,925, respectively. See "*Plan of Distribution*" and the table below.

Underwriters' Position	Maximum Number of Offered Shares Available	Exercise Period	Exercise Price
Over-Allotment Option	Up to 1,035,000 Over-Allotment Shares	Any time for a period of 30 days following and including the Closing Date	$2.90 per Over-Allotment Share

Unless the context otherwise requires, all references to the "Offering" and the "Offered Shares" in this Prospectus Supplement shall include all securities issuable upon the exercise of the Over-Allotment Option.

The Underwriters may offer the Offered Shares at a lower price than the Offering Price. The Underwriters propose to offer the Offered Shares initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Offered Shares at the Offering Price specified on the cover page, the Underwriters may change the Offering Price and the other selling terms to an amount not greater than the Offering Price set forth on the cover page, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for the Offered Shares is less than the gross proceeds paid by the Underwriters to the Company. See "*Plan of Distribution*".

Subject to applicable laws, the Underwriters may, in connection with the Offering, over-allot or effect transactions intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

The Underwriters, as principals, conditionally offer the Offered Shares, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "*Plan of Distribution*", and subject to the approval of certain legal matters on behalf of the Company by McCarthy Tétrault LLP and on behalf of the Underwriters by Cassels Brock & Blackwell LLP.

Subscriptions will be received subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. It is expected that the closing of the Offering will occur on or about August 12, 2026, or on such other date as may be agreed upon by the Company and the Lead Underwriter, on behalf of the Underwriters (the "**Closing Date**"). Unless otherwise requested or required, the Offered Shares to be sold in the Offering, including to any purchaser in the United States that is a "qualified institutional buyer", as defined in Rule 144A under the U.S. Securities Act (a "**Qualified Institutional Buyer**"), will be deposited with CDS Clearing and Depository Services Inc., or its nominee ("**CDS**"), in electronic form on the Closing Date. In such case, a purchaser of Offered Shares will receive only a client confirmation of purchase from CDS participants from or through which the Offered Shares are purchased. See "*Plan of Distribution*".

An investment in the Offered Shares involves significant risks that should be carefully considered by prospective purchasers before purchasing Offered Shares. The risks outlined in this Prospectus Supplement, the Shelf Prospectus and in the documents incorporated by reference herein and therein should be carefully reviewed and considered by prospective purchasers in connection with an investment in the Offered Shares. See "*Forward-Looking Information*" and "*Risk Factors*".

Prospective purchasers should be aware that the acquisition, holding and disposition of Offered Shares may have tax consequences in Canada and outside Canada. Such tax consequences for prospective purchasers may not be described fully in the Prospectus. Prospective purchasers are advised to consult their own legal, tax and other professional advisors in order to assess the legal, income tax, and other aspects of the Offering in their particular circumstances, including regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, territorial, foreign and other tax consequences of acquiring, holding or disposing of Offered Shares, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquires the Offered Shares.

Information with respect to a purchaser's right to withdraw from or rescind an agreement to purchase the Offered Shares is provided herein. See "*Purchaser's Statutory Rights*".

No Canadian securities regulator has approved the securities offered hereby, passed upon the accuracy or adequacy of this Prospectus Supplement and the accompanying Shelf Prospectus or determined if this Prospectus Supplement and the accompanying Shelf Prospectus are truthful or complete. Any representation to the contrary is a criminal offence.

An investor should rely only on the information contained in this Prospectus Supplement and the Shelf Prospectus (or incorporated by reference herein or therein). None of the Company or the Underwriters have authorized anyone to provide investors with additional or different information, and any such information should not be relied upon. Prospective purchasers should assume that the information contained in or incorporated by reference in this Prospectus Supplement and the Shelf Prospectus is accurate only as at its date or the respective dates of the documents incorporated by reference herein and therein, unless otherwise noted herein or therein or as required by law. The Company's business, financial condition, results of operations and prospects may have changed since those dates.

Certain of the Company's directors and officers, namely Mr. Francis MacDonald (Director, President and Chief Executive Officer), Mr. Anthony Tse (Chairman) and Mr. David Smithson (Senior Vice President, Geology), reside outside of Canada and have each appointed S. Paul Simpson Law Corporation, Suite 830 – 999 West Broadway, Vancouver, British Columbia, V5Z 1K5, as agent for service of process in Canada. Purchasers are advised that it may not be possible to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if such person or company has appointed an agent for service of process. See *"Risk Factors"*.

Unless otherwise indicated or the context otherwise requires, references in the Prospectus to the "Company" refer to Li-FT Power Ltd. and its subsidiaries.

The head office of the Company is located at Suite 1218-1030 West Georgia Street, Vancouver, British Columbia V6E 2Y3, and the registered and records office of the Company is located at Suite 830-999 West Broadway, Vancouver, British Columbia V5Z 1K5.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this Prospectus Supplement, which describes the terms of the Offered Shares as well as adds to and updates information contained in the accompanying Shelf Prospectus and the documents incorporated by reference herein and therein. The second part, the accompanying Shelf Prospectus, gives more general information, some of which may not apply to the Offering. This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Shelf Prospectus solely for the purposes of the Offering.

An investor should rely only on the information contained in this Prospectus Supplement and the Shelf Prospectus (or incorporated by reference herein or therein). None of the Company or the Underwriters have authorized anyone to provide investors with additional or different information, and any such information should not be relied upon. Information presented on or accessed through the Company's website at www.li-ft.com is not incorporated into, or made part of, this Prospectus Supplement and prospective purchasers should not rely on such information when deciding whether or not to invest in the Offered Shares.

If the description of the Offered Shares or any other information varies between this Prospectus Supplement and the Shelf Prospectus (including the documents incorporated by reference herein and therein), the information in this Prospectus Supplement supersedes the information in the Shelf Prospectus. The Offered Shares are not being offered in any jurisdiction where such offer or sale is not permitted. This Prospectus Supplement shall not be used by anyone for any purpose other than in connection with the Offering.

Prospective purchasers should assume that the information contained in or incorporated by reference in this Prospectus Supplement and the Shelf Prospectus is accurate only as at its date or the respective dates of the documents incorporated by reference herein and therein, unless otherwise noted herein or therein or as required by law. The Company's business, financial condition, results of operations and prospects may have changed since those dates. The Company does not undertake to update the information contained or incorporated by reference herein, except as required by applicable securities laws.

Information contained in this Prospectus Supplement should not be construed as legal, tax or financial advice and readers are urged to consult their own professional advisors in connection therewith.

FORWARD-LOOKING INFORMATION

Certain information contained in this Prospectus Supplement, the Shelf Prospectus and in certain documents incorporated by reference herein and therein constitutes "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements. These statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. In addition, this Prospectus Supplement, the Shelf Prospectus and the documents incorporated by reference herein and therein may contain forward-looking information attributed to third party industry sources. The Company believes that the expectations reflected in such forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking information included in, or incorporated by reference into, this Prospectus Supplement or the Shelf Prospectus should not be unduly relied upon. Such information speaks only as of the date of this Prospectus Supplement, the Shelf Prospectus or as of the date specified in the documents incorporated by reference herein and therein, as the case may be. The forward-looking information contained in this Prospectus Supplement, the Shelf Prospectus and the documents incorporated by reference herein and therein are expressly qualified by this cautionary statement.

In particular, this Prospectus Supplement, the Shelf Prospectus and the documents incorporated by reference herein and therein contain forward-looking information pertaining to the following:

- the terms and conditions of the Offering and the completion of the Offering, including the anticipated Closing Date;
- the intended plan of distribution of the Offered Shares;
- the intended use of proceeds from the sale of Offered Shares and the expenses of the Offering;
- the Renard Option remaining effective under the current terms (including obligations) and conditions, the terms and conditions related to any exercise of the Renard Option, any exercise by the Company of the Renard Option under the proposed terms and within the expected timeline or otherwise and the ability of the Company to satisfy such terms and conditions within the expected timelines or at all, the Company's contemplated activities and objectives in respect of the Adina-Galinée Lithium Project and Renard during the Renard Option Period should the Renard Option remain effective and upon any exercise of the Renard Option, and other related matters;
- the ability of the Company to achieve its objectives during the Renard Option Period and upon any exercise of the Renard Option and expectations as to the effects of any exercise of the Renard Option on the Company's business;
- the Company's contemplated exploration activities for the remainder of 2026, including the nature of such activities and the objectives of the same;
- the future price of lithium products;
- the estimation of mineral resources and realization of mineral resource estimates;
- the development, expansion and assumed future results of exploration and operations from the Company's mineral properties;
- the undertaking and success of exploration activities;
- disruptions of the Company's business operations;
- permitting timelines;
- currency fluctuations;
- requirements for additional capital and the Company's expectations regarding its ability to raise capital on favourable terms;
- government regulation of mining operations;
- environmental risks;
- occupational health and safety risks;
- unanticipated remediation and similar expenses;
- title disputes or claims;
- land access risks;
- limitations on insurance coverage;
- uncertainty due to conflicts, such as those in Ukraine and the Middle East, that may affect global economic activity and demand for and the price of lithium products, other battery metals and other natural resources; and
- the Company's plans and expectations for its properties.

In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of the experience of management and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate and are subject to risks and uncertainties. With respect to forward-looking information contained in this Prospectus Supplement, the Shelf Prospectus and the documents incorporated by reference herein and therein, the Company has made various material assumptions, including but not limited to (i) the successful completion of the Offering on the anticipated terms, conditions and timeline described herein, including satisfaction of the TSXV listing conditions and the absence of any termination events under the Underwriting Agreement; (ii) the Company will obtain necessary regulatory approvals, including the final listing approval of the TSXV, for the Offering; (iii) that the Release Condition (as defined herein) will be met prior to the Release Deadline (as defined herein) and all other conditions to the Renard Option remaining effective will be satisfied and the Company will obtain the final approval of the TSXV for the Renard Option Agreement; (iv) the Company will be able to satisfy the obligations under the Renard Option during the Renard Option Period and satisfy the conditions to the exercise of the Renard Option on the expected timeline, should it seek to exercise the Renard Option; (v) the terms and conditions for the exercise of the Renard Option will be as currently proposed; (vi) the Company will be able to effectively integrate Renard into its operations should it complete the exercise of the Renard Option; (vii) the costs for the Company's contemplated activities related to Renard during the Renard Option Period and related to any exercise of the Renard Option will be as is budgeted from time to time by the Company and the Company will have access to sufficient capital to fund such costs and the Company will be able to manage unanticipated costs related thereto; (viii) regulatory stability and requirements will be maintained and any licenses and permits necessary for the Company's future activities will be obtained; (ix) general business and economic conditions will be favourable; (x) the Company will be able to successfully execute its plans and intentions; (xi) the availability of financing from time to time on reasonable terms when required by the Company and that is sufficient to advance and operate the business of the Company; (xii) the Company's ability to attract and retain skilled staff; (xiii) the accuracy of the interpretation of drilling and other results on the Company's mineral properties; (xiv) anticipated results of exploration activities will be favourable; and (xv) predictable changes to market prices for lithium and other battery metals and other predicted trends regarding factors underlying the market for such products.

Although the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and the Company cannot assure that actual results will be consistent with these forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others:

- the Release Condition may not be satisfied prior to the Release Deadline for the Renard Option to remain effective and/or the Company may fail to obtain the final approval of the TSXV for the Renard Option Agreement;
- should the Company seek to exercise the Renard Option, it may not be able to successfully negotiate the related acquisition agreement with the applicable third parties or otherwise satisfy the terms and conditions for the exercise of the Renard Option, whether as a result of sufficient capital not being available or otherwise, and the terms and conditions within such acquisition agreement and for the exercise of the Renard Option may not be as currently proposed;
- the Company is an early-stage company with little operating history, a history of losses and the Company cannot assure profitability;
- uncertainty about the Company's ability to continue as a going concern;
- the Company's actual financial position and results of operations may differ materially from the expectations of the Company's management;
- the Company expects to incur significant ongoing costs and obligations related to its mineral properties and related to the evaluation of Renard and maintenance of the Renard Option, including to fund C&M Costs under the Renard Option Agreement;
- the Company may not be able to secure additional financing for current and future operations and capital requirements;
- the Company may not be able to obtain the requisite licenses and permits required to conduct its contemplated activities in a timely manner or at all;
- inherent uncertainties and risks associated with mineral exploration;
- the possibility that future exploration, development or mining results will not be consistent with the Company's expectations;
- volatility in the market prices for lithium products, other battery metals and other natural resources;

- the risk that the Company's title to its properties and the scope of any related obligations or encumbrances could be challenged;
- the Company may not be able to effectively manage its growth and operations, which could materially and adversely affect its business;
- the Company faces competition from other companies where it will conduct business that may have a higher capitalization, more experienced management or may be more mature as a business;
- risks related to the Company's ability to attract and retain qualified personnel;
- uncertainties related to global financial and economic conditions;
- uncertainty due to conflicts, such as those in the Ukraine and the Middle East, and foreign economic policies, such as tariffs, that may affect global economic activity and demand for and the price of lithium products, other battery metals and other natural resources;
- risks associated with the Company being subject to government regulation, including changes in regulation and changes in environmental laws and regulations;
- competition for, among other things, capital acquisitions of resources, undeveloped lands and skilled personnel;
- uninsured risks and hazards;
- risks relating to environmental regulation and liabilities;
- the Company will continue to sell shares for cash to fund operations, obligations, capital expansion, and mergers and acquisitions that will dilute the current shareholders;
- the Company's officers and directors may be engaged in a range of business activities resulting in conflicts of interest;
- the market price for Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control; and
- the Company does not anticipate paying cash dividends in the near future,

as well as those other risks detailed from time-to-time in the Company's ongoing quarterly and annual filings with applicable securities regulators, including the AIF (as defined herein), and those which are discussed under the heading "*Risk Factors*" in this Prospectus Supplement and the accompanying Shelf Prospectus. These factors are not, and should not be construed as being, exhaustive.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained in each of the documents incorporated by reference herein is made as of the date of such document and, accordingly, is subject to change after such date. The Company does not undertake any obligation to publicly update or revise any forward-looking information after the date of this Prospectus Supplement to conform such information to actual results or to changes in the Company's expectations except as otherwise required by applicable Canadian securities laws.

MARKET AND INDUSTRY DATA

Unless otherwise indicated, information contained in this Prospectus Supplement concerning the industry and the markets in which the Company operates, including its general expectations and market position, market opportunities and market share, is based on information from independent industry organizations, other third-party sources (including industry publications, surveys and forecasts) and management studies and estimates.

Unless otherwise indicated, the Company's estimates are derived from publicly available information released by independent industry analysts and third-party sources as well as data from its internal research, and include assumptions made by the Company which it believes to be reasonable based on its knowledge of the industry and markets. The Company's internal research and assumptions have not been verified by any independent source, and the Company has not independently verified any third-party information. While the Company believes the market position, market opportunity and market share information included in this Prospectus Supplement is generally reliable, such information is inherently imprecise. In addition, projections, assumptions and estimates of the Company's future performance and the future performance of the industry and markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under the headings "*Forward-Looking information*" and "*Risk Factors*".

NOTICE REGARDING REPRESENTATION OF MINERAL RESOURCE ESTIMATES

This Prospectus Supplement and the documents incorporated by reference herein have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws. Unless otherwise indicated, all mineral resource estimates included or incorporated by reference in this Prospectus Supplement have been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). NI 43-101 is an instrument developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

These standards differ significantly from the requirements of the United States Securities and Exchange Commission that are applicable to domestic United States reporting companies. Any mineral resources reported by the Company in accordance with NI 43-101 may not qualify as such under United States Securities and Exchange Commission standards. Accordingly, information contained in this Prospectus Supplement and the documents incorporated by reference herein containing descriptions of the Company's mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

COMPETENT PERSON STATEMENT

The information in this Prospectus Supplement that relates to Mineral Resources and Ore Reserves (each, as defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 edition) was included in the Company's Australian prospectus (the "**Australian Prospectus**") which was announced on the ASX on May 22, 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Australian Prospectus and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserves continue to apply and have not materially changed.

FINANCIAL INFORMATION

The Company prepares its consolidated financial statements, certain of which are incorporated by reference into this Prospectus Supplement, in accordance with accounting policies in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board and Interpretations.

CURRENCY INFORMATION

Unless otherwise indicated, all references to "$", "C$" or "dollars" in this Prospectus Supplement refer to Canadian dollars, references to "US$" or "US dollars" refer to United States dollars and "A$" refer to Australian dollars. The Company's accounts are maintained in Canadian dollars and its consolidated financial statements are presented in Canadian dollars. On August 5, 2026, the daily exchange rate as quoted by the Bank of Canada for the United States dollar in terms of Canadian dollars, was US$1.00 = $1.4026 or $1.00 = US$0.7130 and for the Australian dollar in terms of Canadian dollars, was A$1.00 = $0.9896 or $1.00 = A$1.0105.

The Canadian/United States dollar and the Canadian/Australian dollar exchange rates have varied significantly over the last several years and investors are cautioned that the exchange rates presented here are historical and are not indicative of future exchange rates.

The foregoing rates may differ from the actual rates used in the preparation of the financial statements and other financial data appearing in this Prospectus Supplement. The inclusion of these exchange rates is not meant to suggest that the amounts in one currency actually represent such amounts in another currency, or that one currency could have been converted into another currency at any particular rate, if at all.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference into this Prospectus Supplement from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of the Company at its head office at Suite 1218-1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3, Canada telephone: 604.609.6185, and are also available electronically at www.sedarplus.ca.

The following documents of the Company filed with the securities commissions or similar authorities in each of the provinces and territories of Canada are specifically incorporated by reference into and form an integral part of this Prospectus Supplement:

(a) the annual information form of the Company dated April 27, 2026 in respect of the year ended December 31, 2025 (the "**AIF**");

(b) the audited consolidated financial statements of the Company for the thirteen months ended December 31, 2025 and twelve months ended November 30, 2024, together with the notes thereto and the auditor's report thereon;

(c) the management's discussion and analysis of financial condition and results of operations of the Company in respect of the thirteen months ended December 31, 2025 (the "**Annual MD&A**");

(d) the unaudited condensed interim consolidated financial statements of the Company for the three months ended March 31, 2026 and February 28, 2025, together with the notes thereto (the "**Interim Financial Statements**");

(e) the management's discussion and analysis of financial condition and results of operations of the Company in respect of the three months ended March 31, 2026 (the "**Interim MD&A**");

(f) the management information circular of the Company dated April 13, 2026 in respect of the annual general meeting of shareholders of the Company held on May 15, 2026;

(g) the material change report dated January 4, 2026 in respect of the Company's execution of a definitive project acquisition agreement with Azimut Exploration Inc. ("**Azimut**") to acquire Azimut's 50% interest in the Galinée property;

(h) the material change report dated February 6, 2026 in respect of the completion of the Company's (i) subscription receipt offering of non-flow-through and flow-through subscription receipts for aggregate gross proceeds of $36,166,870 (the "**Subscription Receipt Offering**"), and (ii) common share offering of non-flow-through and flow-through common shares for aggregate gross proceeds of $11,999,580 (the "**Share Offering**");

(i) the material change report dated March 4, 2026 in respect of the appointment of Jeff Reinson as Senior Vice President of Development;

(j) the material change report dated May 27, 2026 in respect of the completion of the combination transaction with Winsome Resources Limited ("**Winsome**") and escrow release of the proceeds from the Subscription Receipt Offering;

(k) the material change report dated June 30, 2026 in respect of the Company's execution of a binding call option agreement (the "**Renard Option Agreement**") with Stornoway Diamonds (Canada) Inc. ("**Stornoway**"), 11272420 Canada Inc. ("**1127 Canada**") and Deloitte Restructuring Inc. (the "**Monitor**") pursuant to which the Company has been granted the sole and exclusive option to acquire, at its election, the assets comprising the Renard diamond mine, processing facility and associated infrastructure or all of the issued shares in the capital of Stornoway or 1127 Canada subject to the approval of the Superior Court of Québec pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**");

(l) the material change report dated July 20, 2026 in respect of the appointment of Jeff Reinson as Chief Operating Officer, after previously having served as Senior Vice President of Development, and the appointment of April Hayward as Executive Vice President, External Affairs and Strategic Partnerships, after previously having served as Chief Sustainability Officer;

(m) the technical report titled "NI 43-101 Technical Report on the Adina-Galinée Lithium Deposits, Québec, Canada" dated May 26, 2026 (with an effective date of May 7, 2026), authored by Marc-Antoine Laporte, P. Geo and Maxime Dupéré, P. Geo of SGS Geological Services Inc. (the "**Adina-Galinée Technical Report**"); and

(n) the term sheet dated August 4, 2026 in connection with the Offering (the "**Term Sheet**").

Any document of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference into a short form prospectus, including any annual information forms, material change reports (except confidential material change reports), business acquisition reports, interim financial statements, annual financial statements and the independent auditor's report thereon, management's discussion and analysis and information circulars of the Company and any template version of "marketing materials" (as defined in National Instrument 41-101 — *General Prospectus Requirements* ("**NI 41-101**")) filed with securities commissions or similar authorities in Canada after the date of this Prospectus Supplement and prior to the completion or withdrawal of the distribution of the Offered Shares shall be deemed to be incorporated by reference into and form an integral part of this Prospectus Supplement.

Any statement contained in this Prospectus Supplement, the Shelf Prospectus or in a document incorporated or deemed to be incorporated by reference herein or therein for the purposes of the Offering is deemed to be modified or superseded, for purposes of this Prospectus Supplement and the Shelf Prospectus, to the extent that a statement contained herein or therein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein or therein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseded statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of the Prospectus.

Subsequent to the date of filing, the Company identified ambiguity in a current liability amount presented in the Interim MD&A. Within the Interim MD&A, the Company noted that, as at March 31, 2026, the Company had cash of approximately $4,136,000 to settle current liabilities of approximately $3,123,000 and that this cash balance excluded the restricted cash related to proceeds from the Subscription Receipt Offering of approximately $35,308,000. This description should have also noted that the current liabilities amount correspondingly excluded the short term subscription receipt related liability of approximately $36,167,000 (which current liability existed as of March 31, 2026 given that the subscription receipts issued in the Subscription Receipt Offering had not yet converted into Common Shares, which conversion later occurred in May 2026 following completion of the Winsome Combination (as defined herein) and will be reported in the second quarter period ended June 30, 2026). Additionally, within the Selected Quarterly Financial Information table in the Interim MD&A, the Company noted that for the first quarter of 2026, the Company had capitalized exploration and evaluation expenditures for the Galinée property of approximately $362,000. This expenditure amount omitted approximately $19,107,000 in predominantly share-based acquisition costs during the first quarter for the Galinée property, which acquisition costs were reported in the Interim Financial Statements. Aggregating the two amounts, the Interim Financial Statements reported total capitalized exploration and evaluation expenditures for the Galinée property during the first quarter of 2026 of approximately $19,469,000.

MARKETING MATERIALS

Any "marketing materials" (as defined in NI 41-101) are not part of this Prospectus Supplement or the Shelf Prospectus to the extent that the contents thereof have been modified or superseded by a statement contained in this Prospectus Supplement or any amendment hereof. Any "template version" of any "marketing materials" (each as defined in NI 41-101), including the Term Sheet, that has been, or will be, filed on SEDAR+ before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any template version of any marketing materials) is deemed to be incorporated by reference into this Prospectus Supplement and the accompanying Shelf Prospectus solely for the purposes of the Offering.

ELIGIBILITY FOR INVESTMENT

In the opinion of McCarthy Tétrault LLP, counsel to the Company, and Cassels Brock & Blackwell LLP, counsel to the Underwriters, based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**") in force as of the date hereof, the Offered Shares will, as at the Closing Date, be "qualified investments" under the Tax Act for trusts governed by a "registered retirement savings plan", "registered retirement income fund", "registered disability savings plan", "registered education savings plan", "tax-free savings account" or "first home savings account" (collectively, the "**Registered Plans**") or "deferred profit sharing plan" ("**DPSP**"), each as defined in the Tax Act, provided that, at such time, the Offered Shares are listed on a "designated stock exchange" for the purposes of the Tax Act (which currently includes the TSXV), or the Company qualifies as a "public corporation" other than a "mortgage investment corporation" (each as defined in the Tax Act).

Notwithstanding the foregoing, if the Offered Shares are "prohibited investments" under the Tax Act for a trust governed by a Registered Plan, the annuitant under, or the holder or subscriber of, the Registered Plan, as the case may be (the "**Controlling Individual**"), will be subject to a penalty tax as set out in the Tax Act. The Offered Shares will generally not be "prohibited investments" for a trust governed by a Registered Plan if the Controlling Individual of the Registered Plan (i) deals at arm's length with the Company for the purposes of the Tax Act, and (ii) does not have a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in the Company. In addition, the Offered Shares will generally not be "prohibited investments" for a trust governed by a Registered Plan if the Offered Shares are "excluded property" (as defined in subsection 207.01(1) of the Tax Act) for the Registered Plan.

Prospective purchasers who intend to acquire or hold Offered Shares within a Registered Plan or a DPSP should consult their own tax advisors with respect to their particular circumstances.

THE COMPANY

The following description of the Company is, in some instances, derived from selected information about it contained in the documents incorporated by reference into this Prospectus Supplement. This description does not contain all of the information about the Company and its business that an investor should consider before investing in the Offered Shares. Investors should carefully read this entire Prospectus Supplement, the Shelf Prospectus, as well as the documents incorporated by reference herein and therein, before making an investment decision.

Name and Incorporation

The Company was incorporated under the *Business Corporations Act* (British Columbia) on May 28, 2021.

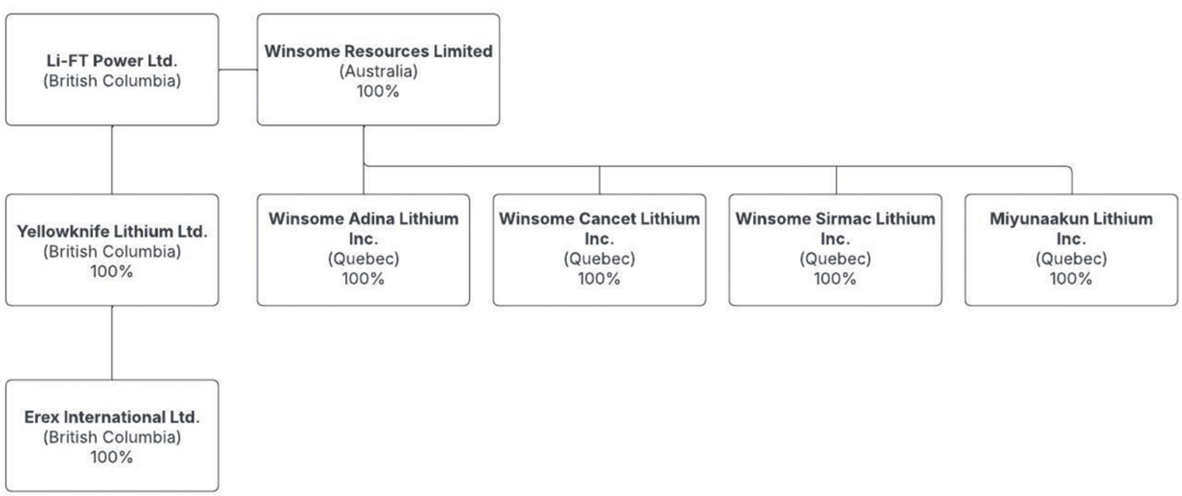
The head office of the Company is located at Suite 1218-1030 West Georgia Street, Vancouver, British Columbia V6E 2Y3, and the registered and records office of the Company is located at Suite 830-999 West Broadway, Vancouver, British Columbia V5Z 1K5.

Since April 2, 2026, the Company is also registered as a foreign company in Australia, under Chapter 5B of the Australian Corporations Act with ARBN 696 815 595.

The Common Shares are listed on the TSXV under the symbol "LIFT", the OTCQX under the symbol "LIFFF", and the Frankfurt Exchange under the symbol "WS0", and the CDIs are listed on the ASX under the symbol "LFT". The Company is a reporting issuer in each of the provinces and territories of Canada.

Intercorporate Relationships

The corporate chart of the Company including the Company's subsidiaries, together with the jurisdiction of incorporation of each subsidiary and the percentage of voting securities beneficially owned, controlled or directed, directly or indirectly, by the Company is set out below.



Summary Description of the Business

The Company is a mineral exploration company involved in the identification, acquisition and exploration of mineral properties located in Northwest Territories and Québec. The Company is exploring for lithium. At present, the Company's mineral properties are not in commercial development or production.

Recent Developments

<u>Winsome Combination</u>

On May 21, 2026, the Company announced the successful completion of its combination with Winsome (the "**Winsome Combination**").

Pursuant to the Winsome Combination, eligible Winsome shareholders received 0.107 of a Common Share (or 0.107 of a CDI representing 0.107 of a Common Share) for each Winsome ordinary share held. All of the outstanding Winsome options were cancelled and Winsome optionholders received a specified fraction of a Common Share or a CDI for each Winsome option held. In aggregate, 27,136,492 Common Shares were issued (25,879,073 as CDIs and 1,257,419 as Common Shares) to acquire the 253,623,451 ordinary shares of Winsome that were issued and outstanding at the time of closing, and 722,092 Common Shares were issued (691,694 as CDIs and 30,398 as Common Shares) to acquire the 18,288,900 options of Winsome that were issued and outstanding at the time of closing.

Completion of the Winsome Combination followed (a) receipt by Winsome of requisite shareholder and optionholder approval in favour of the schemes of arrangement in relation to the transaction on May 5, 2026, and (b) approval by the Supreme Court of Western Australia of such schemes of arrangement on May 11, 2026.

In connection with the completion of the Winsome Combination, the 6,085,300 subscription receipts issued by the Company pursuant to the Subscription Receipt Offering completed by the Company on January 29, 2026 were converted into the same number of Common Shares, and the net proceeds from the sale of such subscription receipts were released from escrow to the Company (the "**Escrow Release**").

In addition, each of the directors and officers of Winsome and its subsidiaries departed from Winsome, and none of such directors or officers were appointed as a director or officer of the Company or any of its existing subsidiaries.

The Company was also admitted to the official list of the ASX, and the CDIs commenced trading on the ASX under the ticker "LFT" on May 26, 2026. As a result of the Company's listing on the ASX, the Company ceased to be a "venture issuer" as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*.

As a result of the Winsome Combination, the Company acquired the Adina property. The completion of the Winsome Combination was conditional upon and followed the acquisition by the Company of a 75% interest in the Galinée property, which is located immediately adjacent to the Adina property in the Eeyou Istchee James Bay region of Québec, resulting in the Company consolidating these two properties into one mineral project.

The combined Adina-Galinée Lithium Project comprises a total of 735 exclusive exploration rights ("**EERs**") across 37,935 hectares. Of these EERs, 86 EERs across 4,431 hectares comprise the Adina property and 649 EERs across 33,504 hectares comprise the Galinée property.

The Company holds a 100% interest in the Adina property. The original 57 Adina property EERs are subject to a 4% royalty on gross revenue, except for three differentiated EERs, for which the royalty percentage is 3% of gross revenue. The three differentiated EERs are subject to an additional royalty arrangement, being a 2% net smelter revenue royalty payable to certain individuals. The additional 29 Adina property EERs acquired by Winsome in 2023 are subject to a 2% net smelter returns royalty.

The Company holds a 75% interest in the Galinée property, with the remainder interest held by SOQUEM Inc. The Galinée property is subject to a 1.4% net smelter returns royalty held by Azimut. The Galinée property is also subject to a joint venture agreement between the Company and SOQUEM Inc., with the Company being the initial operator of the Galinée property under the agreement.

Following completion of the Winsome Combination, the material mineral properties of the Company are the Yellowknife Lithium Project and the Adina-Galinée Lithium Project.

As a result of the Winsome Combination, the Company also acquired the Cancet, Sirmac-Clapier and Tilly greenfield exploration properties, and an option agreement to acquire the Madina property.

The Cancet property is located approximately 90 kilometres west of the Adina-Galinée Lithium Project and along strike from the Shaakichiuwaanaan Lithium Project, owned by PMET Resources Inc. The property comprises 395 mineral claims covering an area of approximately 199.6 square kilometres. The Sirmac-Clapier property is located approximately 350 kilometres south west of the Adina-Galinée Lithium Project. The property comprises 79 mineral claims covering an area of approximately 41.4 square kilometres. The Tilly property is located approximately 20 kilometres south east of the Adina-Galinée Lithium Project. The 91 mineral claims comprising the Tilly property total approximately 47 square kilometres and are situated along a significant east-west regional structural corridor and are proximal to tonalites and other intrusive rocks.

The Madina property is comprised of 38 mineral claims, which are located contiguous to the Adina-Galinée Lithium Project. Upon an exercise of the option to acquire the Madina property, the Company would be required to pay $325,000 in cash or shares, or a combination thereof, at the Company's election, with the vendor retaining a 1% lithium-only net smelter royalty.

On May 28, 2026, the Company filed the Adina-Galinée Technical Report on SEDAR+, providing scientific and technical information on the combined Adina-Galinée Lithium Project. See "*Mineral Properties*" below for additional information as to the Adina-Galinée Technical Report.

On July 17, 2026, the Company announced the commencement of exploration activities at the Adina-Galinée Lithium Project and also at the Cancet, Sirmac-Clapier and Tilly properties, acquired through the Winsome Combination as described above, and at its existing Nottaway property located in Québec.

The Company's contemplated 2026 exploration program at the Adina-Galinée Lithium Project will include 163 diamond drill holes totalling approximately 39,000 metres. This program is designed to advance the current mineral resource estimate for the project, as set out in the Adina-Galinée Technical Report, through infill and expansion drilling on sections spaced 50 metres apart in plan view, with pierce points spaced approximately 75 metres apart on section, and testing mineralization to depths of up to 400 metres below surface. Surface exploration at the Adina-Galinée Lithium Project will comprise approximately 680 till samples together with prospecting and geological mapping across approximately 5,400 hectares of the project area, with the objective of identifying additional spodumene pegmatite occurrences and generating brownfield exploration targets.

The Company's contemplated 2026 exploration program at the Cancet, Sirmac-Clapier, Tilly and Nottaway properties will include till sampling, rock sampling and geological mapping, with the objective of generating and prioritizing additional drill targets across each property.

<u>Renard Option</u>

On June 24, 2026, the Company announced that it had entered into the Renard Option Agreement with Stornoway, 1127 Canada and the Monitor, in its capacity as monitor in the restructuring proceedings in respect of Stornoway (the "**CCAA Proceedings**"), pursuant to which the Company has been granted the sole and exclusive option (the "**Renard Option**") to acquire, at its election, the assets comprising the Renard diamond mine, processing facility and associated infrastructure ("**Renard**") or all of the issued shares of Stornoway (the 100% owner of Renard) or 1127 Canada (the 100% owner of Stornoway), subject to the approval of the Superior Court of Québec (the "**Court**") pursuant to the CCAA. The Court approved the Renard Option Agreement and the transaction contemplated thereunder on July 3, 2026.

The Company may exercise the Renard Option for $1.00 (the “**Renard Option Exercise Price**”) at any time during a two-year period ending June 23, 2028, unless extended (the “**Renard Option Period**”). If requested by the Company, the parties to the Renard Option Agreement are to negotiate, in good faith, a potential extension of the Renard Option Period for one (1) additional period of twelve (12) months.

As consideration for the Renard Option, the Company has paid to the Monitor a $12,000,000 fee in cash (the “**Renard Option Fee**”), which is being held in trust by the Monitor pending receipt of the authorization of *Ministère des Ressources naturelles et des Forêts* (“**MRNF**”) for the postponement of commencement of rehabilitation and restoration work at Renard until at least June 23, 2028 (the “**Release Condition**”).

If the Release Condition is not met by October 3, 2026, or such other date agreed upon with the Monitor and the Secured Creditors (as defined herein) (the “**Release Deadline**”), the Renard Option Fee will be returned to the Company, and the Renard Option will be terminated.

During the Renard Option Period, the Company will be solely responsible for all care and maintenance costs (“**C&M Costs**”) to maintain the Renard mine site in good order, and should the Company decide to exercise the Renard Option, the Company will assume full responsibility for closure and remediation of the Renard mine site.

Upon satisfaction of the Release Condition, the Renard Option Fee will be distributed by the Monitor to the secured creditors pursuant to the CCAA Proceedings (the “**Secured Creditors**”), and the Company will be required to deposit an amount equal to $18,000,000, representing the estimated C&M Costs for the first year of the Renard Option Period, with the Monitor to be held in trust and used by the Monitor, in its discretion, to fund such C&M Costs. The Company will be required to similarly fund the estimated C&M Costs for the second year of the Renard Option Period (which is also in the amount of $18,000,000) in advance of such second year period commencing by deposit in trust with the Monitor, as provided for under the Renard Option Agreement (such pre-payments of the estimated C&M Costs for the first and second years of the Renard Option Period, being the “**C&M Payments**”).

The Company may deliver a notice indicating its intention to terminate the Renard Option at the end of the first year of the Renard Option Period, within eight (8) months following the date of the satisfaction of the Release Condition, in which event the Renard Option Period will expire at the end of the first year of the Renard Option Period. Should the Company so elect to terminate the Renard Option Period early, it will not be required to make the C&M Payment for the second year of the Renard Option Period.

While the Company has received conditional approval of the TSXV in respect of the Renard Option Agreement, the agreement remains subject to ongoing review and final approval of the TSXV. The receipt of such final approval from the TSXV is subject to the Company fulfilling all requirements of the TSXV.

Completion of the exercise of the Renard Option by the Company will be subject to several conditions, including:

- negotiation and execution of an acquisition agreement in relation to the exercise of the Renard Option, providing for the acquisition of either the assets comprising Renard or the shares of Stornoway or 1127 Canada;

- Court approval pursuant to the CCAA of, among other things, such acquisition agreement to be entered into upon exercise of the Renard Option;

- the Company having provided to MRNF a financial guarantee or replacement security in respect of Renard in compliance with the *Mining Act* (Québec), in form and substance satisfactory to MRNF;

- certain cash collateral in the amount of $5,364,234.75 (which may be increased from time to time prior to the completion of the Renard Option exercise) held by XL Specialty Insurance Company shall have been distributed to the Secured Creditors, or the Renard Option Exercise Price will be increased by such amount (as increased from time to time) in the event that the financial guarantees provided by XL Specialty Insurance Company to MRNF on behalf of Stornoway are maintained as a part of the Company satisfying the condition to provide a financial guarantee or replacement security in respect of Renard to MRNF;

- receipt of all required regulatory approvals associated with the exercise of the Renard Option, including the approval of the TSXV; and

- completion of the distribution of any remaining cash and cash equivalents of Stornoway and 1127 Canada to the Secured Creditors in accordance with the Court approval.

Renard is a mining and processing site located in the Eeyou Istchee James Bay region of Québec, approximately 60 kilometres south of the Adina-Galinée Lithium Project and approximately 400 kilometres north of a national railway connection at Chibougamau. Chibougamau is connected by road and rail to the critical mineral and electric vehicle battery supply chain hub in Bécancour. Renard first produced diamonds in 2016 and its infrastructure includes:

- a fully covered 2.2 million tonnes per annum processing facility, including primary, secondary and tertiary crushing circuits, two dense media separation circuits, and tailings thickening and dewatering circuits;

- the Clarence and Abel Swallow Airport, with 24 hours per day operability, a 1.5 kilometre gravel airstrip and jet fuel station;

- an approximately 16 megawatt liquefied natural gas fired power station with supporting liquefied natural gas storage and vaporisation infrastructure;

- an existing tailings storage facility, with additional disposal sites identified for future use;

- water management infrastructure, including a collection system and mine wastewater treatment plant;

- a maintenance shop suitable for a wide range of mobile and fixed equipment;

- a 330-bed camp with gymnasium, cafeteria and recreational facilities; and

- access to a permanent, all-season road leading to a national railway connection at Chibougamau, with onward connections to the critical mineral and electric vehicle battery supply chain hub in Bécancour and major ports on the St. Lawrence Seaway.

As part of exercising the Renard Option, the Company or the applicable subsidiary of the Company will be required to assume certain liabilities and obligations, including all mine closure and remediation and similar obligations of the Renard mine site, and other environmental obligations of Stornoway and 1127 Canada in relation to Renard to the extent required by applicable laws or as otherwise determined by the Court, and the Company or its applicable subsidiary may also assume certain additional liabilities and obligations associated with Renard, such as those related to the employment of individuals employed by Stornoway, to the extent that such additional liabilities and obligations (and associated benefits) are elected by the Company to fall within the scope of the acquisition.

The Company may exercise the Renard Option at any time during the Renard Option Period. Subject to the continued availability of requisite equity and/or debt financing, the Company intends to complete a preliminary economic assessment for the combined Adina-Galinée Lithium Project (on the assumption of utilizing the Renard processing facility and infrastructure), prepare permitting documents, advance environmental baseline studies and assessments, advance trade-off and engineering studies, and otherwise undertake activities to confirm the technical, economic, environmental, and social feasibility of repurposing Renard for lithium processing, towards the objective of substantially completing a feasibility study in respect of the combined Adina-Galinée Lithium Project (on the assumption of utilizing the Renard processing facility and infrastructure) by the end of 2027.

The Company also intends to continue collaborating with Eskan Consulting Group, to support the planning and development of the Trans-Atikh Project. A collaboration agreement between Winsome and Eskan Consulting Group was signed in October 2025. The Trans-Atikh Project is planned to be a multi-user public road corridor, which for the Company would among other things allow for the transport of material from the Adina-Galinée Lithium Project to Renard and onwards using the provincial road network.

The Renard Option Period will also be used by the Company to determine the optimal transaction structure for the exercise of the Renard Option, and to negotiate definitive acquisition agreements.

The description herein of the Renard Option Agreement is a summary only of certain material terms and conditions thereof and does not purport to be complete. Reference should be made to the Renard Option Agreement and the full text of its provisions for a complete description thereof, which is available for review electronically under the Company's profile on SEDAR+ at www.sedarplus.ca. See also "*Forward-Looking Information*" and "*Risk Factors*".

Yellowknife Lithium Project

On June 30, 2026, the Company announced the results from the 2026 winter and 2025 summer work programs completed at the Yellowknife Lithium Project, providing results from 20 holes drilled on the project, for a total of 5,324 metres. Seventeen of these holes (4,778 metres) were drilled as part of the 2026 winter work program and three of these holes (546 metres) were drilled as part of the 2025 summer work program. The seventeen 2026 holes were all drilled in the BIG area of the project, marking the first drill campaign in the BIG area since the release by the Company of the inferred mineral resource estimate as to the Yellowknife Lithium Project in October 2024. The three 2025 holes were drilled on the Fi Main, Fi SW, and Ki pegmatites and underwent geotechnical strength testing before geochemical analysis.

As of June 30, 2026, the Company had 11 employees and 14 key consultants.

More detailed information regarding the business of the Company, as well as its operations and properties, and its recent acquisition and financing activities, including the Winsome Combination, the acquisition of the aggregate 75% interest in the Galinée property and the related joint venture arrangement and the Subscription Receipt Offering, can be found in the AIF and other documents incorporated by reference herein, as supplemented by the disclosure herein. See *"Documents Incorporated by Reference"*.

MINERAL PROPERTIES

Following completion of the Winsome Combination, the material mineral properties of the Company are the Yellowknife Lithium Project and the Adina-Galinée Lithium Project. Additional information regarding the Yellowknife Lithium Project can be found in the AIF and other documents incorporated by reference herein, as supplemented by the disclosure herein. See *"Documents Incorporated by Reference"*.

Adina-Galinée Lithium Project

The below summary is a direct extract and reproduction of the summary contained in the Adina-Galinée Technical Report, without material modification or revision. Unless otherwise noted or otherwise defined in the summary below, all defined terms used in the summary below shall have the meanings ascribed to them in the Adina-Galinée Technical Report and as a result, may differ from the defined terms used elsewhere throughout this Prospectus Supplement.

The Adina-Galinée Technical Report was prepared in accordance with NI 43-101. The summary below is dated as of the effective date of the Adina-Galinée Technical Report, being May 7, 2026, and is subject to all of the assumptions, qualifications and procedures set out in the Adina-Galinée Technical Report, which are not fully described herein. Reference should be made to the complete text of the Adina-Galinée Technical Report which has been filed with the Canadian securities regulatory authorities pursuant to NI 43-101 and is available for review electronically under the Company's profile on SEDAR+ at www.sedarplus.ca. The Adina-Galinée Technical Report is incorporated by reference in this Prospectus Supplement and the summary set forth below is qualified in its entirety with reference to the full text of the Adina-Galinée Technical Report.

Introduction

SGS Geological Services Inc. ("**SGS**") was contracted by the Company to complete a NI 43-101 technical report for the Adina-Galinée Lithium Project situated in the Eeyou Istchee James Bay territory within the Nord-du-Québec administrative region in northern Québec, Canada. The Adina-Galinée Lithium Project is considered an exploration stage property.

The Company is an exploration stage company engaged in the acquisition, exploration, and development of mineral properties, with a focus on lithium in Canada.

The current technical report is authored by Marc-Antoine Laporte, P. Geo. ("**Laporte**") and Maxime Dupéré, P. Geo. ("**Dupéré**") of SGS (collectively, the "**Authors**"). The Authors are independent qualified persons as defined by NI 43-101 and are responsible for all sections of the Adina-Galinée Technical Report. Laporte is the qualified person responsible for the mineral resource estimate (the "**MRE**") presented in the Adina-Galinée Technical Report.

The reporting of the MRE complies with all disclosure requirements for mineral resources set out in the NI 43-101. The classification of the MRE is consistent with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definitions). The MRE reported used general procedures and methodologies that are consistent with industry standard practices, including those documented in the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM Guidelines).

Property Description, Location, Access, and Physiography

The Adina-Galinée Lithium Project comprises a total of 735 EERs for 37,935 ha. Of the exploration rights, 86 EERs totalling 4,431 ha comprise the Adina property and 649 EERs totalling 33,504 ha comprise the Galinée property.

The Adina-Galinée property (the "**Property**") is in a remote boreal forest/taïga biome in Northern Québec, approximately 90 km southeast (in a straight line) of the La Grande-4 hydropower complex, and approximately mid-way between Stornoway's Renard mine and the Trans-taïga Road. It covers a total area of 36,685 ha which fall within National Topographic Sheets (NTS) 33H01, 33H02, 33H07 and 33H08. The Property is situated within NAD83 UTM Zone 18N, with the centre of the Property at approximately 669,090 m E, 5,908,980 m N.

The Property is in the Eeyou Istchee James Bay territory within the Nord-du-Québec administrative region.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Property is in a remote boreal forest/taïga biome in the Eeyou Istchee James Bay territory in Northern Québec, approximately 90 km southeast (straight line) of the La Grande-4 (LG-4) hydropower complex, and approximately mid-way between Stornoway's Renard mine and the Trans-taïga Road.

The Trans-taïga gravel road is accessible via Matagami, going north along the Billy Diamond Highway and turning east at the junction located just south of the La Grande-2 hydropower complex. There are currently no roads leading to the Property, so access is facilitated by helicopters.

The climate in the project area is classified as a sub-arctic climate or Dfc under the Koppen classification system. The climate type is characterized by long, cold winters and short, cool to mild summers.

The nearest communities to the Property are the Cree Nation of Wemindji (population 1,300), approximately 430 km by road, the town of Chibougamau (population about 8,000), approximately 930 km by road and the Cree Nation of Mistissini (population 3,500), approximately 975 km by road.

Chibougamau and Chapais (approximately a 45 km drive west of Chibougamau) are former copper and gold mining centres with a combined municipal population of about 10,000 residents. The Chibougamau-Chapais region has a long history of mining activity, and several mining suppliers and contractors are locally available. These communities have supplied most of the workforce for the past-producing Troilus, Joe Mann, Copper Rand, Opemiska and other mining operations located in the Chibougamau-Chapais district. In addition to mining, the local economy is based on forestry, tourism, hydro-electric energy production and an integrated service industry.

Chibougamau serves as the major supply centre for regional industries.

Personnel for continuing exploration and site development could be found in Chibougamau-Chapais and among First Nation members. Some skilled laborers are expected to require training, and some professionals will likely be sourced from other parts of southern Québec.

The hydroelectric generating station at LG-4, located approximately 70 km to the north-northwest of the Property, could potentially supply power to the Property, but would require the construction of a high-voltage transmission line.

Chibougamau has a railhead that is connected to the national rail network. The railhead was built by the Canadian National (CN) railroad company and allows rail transport of goods to major cities throughout the province and to ports on the St Lawrence River.

The town of Chibougamau represents a hub for telecommunications suppliers capable of maintaining microwave-based communications to the Property.

The terrain around the Property is characterized by a low topographical relief and a uniform visual appearance. It is located within the taïga boreal forest subzone.

The Property is located within the James and Hudson's Bay hydrographic region, designated region number 9, which includes the north shore of the St Lawrence River east of the Saguenay River, as well as the north shore of the Gulf of St Lawrence.

The terrestrial area is mostly overlain by glacial tills. Many lakes are lined with undifferentiated lacustrine sediments. The territory's geological profile also includes undifferentiated organic and glacial sediment deposits. The Property is located within the Pontois River watershed that extends over a total surface area of 19,000 km^2. Drainage of the project area is largely ensured by the Solomon River, which flows towards the Sakami River.

<u>History</u>

The area was first mapped during the 1970s by the MRNF, then known as the MERN, prior to the development and construction of the La Grande Hydroelectric Complex. Very little exploration was undertaken during that period. Since the early 2000s, government geologists have made considerable efforts in mapping and promoting this territory.

Dios Exploration Inc. (Dios) explored the area in 2003 for diamond indicators in till. Virginia Mines Inc. (Virginia) first explored the area starting in 2006, focusing primarily on gold and base metals. Midland Exploration Inc. (Midland) followed Virginia and rapidly expanded its portfolio in the area to cover the current

Adina property. The primary targets followed by both Virginia and Midland were the high-grade metamorphic greenstone belts present in the area.

The area around Adina was mapped in 2016 by geologist from the MRNF. The mapping program led to the discovery of the Adina lithium occurrence by geologist Adina Bogatu.

A one-day field reconnaissance by Dahrouge Geological Consulting Ltd (Dahrouge) in August 2016 confirmed the presence of spodumene-bearing pegmatite dykes over an area later to be labelled “Ridge Zone”, where several outcrops were sampled along a strike length of over 680 m. It was noted that the ridge containing the spodumene-bearing dykes continued to the southwest for an additional three (3) km.

MetalsTech, the parent company from which Winsome originated, conducted a ten-hole drill program in 2018.

Winsome completed four phases of drilling between November 2022 and September 2025.

The complete Adina drillhole database to September 2025 contains 383 holes for 110,854.5 m of drilling.

Azimut carried out drilling on the Galinée property in two phases between September 2023 and April 2024, completing 27 drill holes for 8,115.25 m of core.

Geological Setting and Mineralization

The Property is located within the southeast section of the La Grande Sub-Province crossing the NTS 033H01, 033H02, 033H07 and 033H08 blocks, where the geology of these blocks was described by Gigon and Goutier (2017) and Burniaux et al., (2018), respectively.

The geology of the Property consists of volcano-sedimentary sequences that have been strongly affected by shearing and multiple volcanic intrusions. The decoupling of the D3/M3 events resulted in the formation of the Nichicun fault, with the development of a shear zone and associated mylonitic zone, bringing the older Trieste formation in contact with the intrusive Joubert Suite, the two dominant lithologies present within the Property.

The Property hosts several pegmatite dykes. On the Adina tenements, the pegmatites are grouped into two major zones: the Main Zone (MZ) and the Footwall Zone (FWZ). All zones share the same trend, which is along an east-west strike with the dip direction to the south. The two zones are separated by distances ranging from tens to more than 100 m of mafic volcanics and other minor lithologies, such as quartz feldspar porphyry and granodiorite.

There is limited drilling on the Galinée pegmatites, but their proximity to the Adina pegmatites and similar logged lithologies suggests their mineralization is similar to that described for the Main Zone.

The lithium deposits within the Property area are examples of LCT-type pegmatites.

Mineral Processing, Metallurgical Testing and Recovery Methods

Winsome conducted three phases of mineralogical test work on samples from the Adina deposit. The results of the test work indicate recoveries ranging from 69% to 83% to produce a 5.5% Li_2O spodumene concentrate. Two pilot-scale DMS tests were completed on the Adina samples. The results are a 6.05% Li_2O spodumene concentrate with a 77.7% lithium recovery, and a 6.54% Li_2O spodumene concentrate with a 63.7% lithium recovery.

A single phase of metallurgical test work was conducted on three samples from the Galinée deposit. HLS tests produced high-grade spodumene concentrates (>6.9% Li_2O), exceeding the chemical grade quality required for hydrometallurgical processing. Lithium recoveries ranged from 68% to 86%.

Adina Mineral Resource Estimate

The MRE for the Adina property was completed in May 2024. The effective date is April 11, 2024.

Of the total 254 drill holes completed by Winsome to May 2024, the MRE is based on 186 drillholes representing 57,756 metres. The approximate dimensions of the deposit as modelled are 2,300 m east–west and 750 m north-south, with drilling intersecting mineralization to a depth of 350 m below surface. The resource has been reported wholly within the Adina claims with the resource blocks truncated at claim boundaries where intersected.

For the MRE, Leapfrog Geo software was used to construct the geological solids, and Geovia Surpac was used to prepare assay data for geostatistical analysis, construct the block model, estimate metal grades, and tabulate mineral resources. Snowden Supervisor software was used for geostatistical analysis and variography.

The MRE presented below takes into consideration that mineralization at Adina will be mined by open pit and underground mining methods.

Subsequent to the MRE for the Adina property, Winsome drilled another 111 exploration holes, of which 41 pierced the wireframes used for the 2024 MRE. The additional drilling completed subsequent to the MRE supports the geological interpretations and mineralization reported in the MRE. The additional drilling is not considered likely to result in a material change to the MRE and as such, Laporte considers the 2024 MRE to be current and valid.

There has been no MRE completed on the Galinée property.

The general requirement that all mineral resources have “reasonable prospects for eventual economic extraction” implies that the quantity and grade estimates meet certain economic thresholds and that the mineral resources are reported at an appropriate cut-off grade, considering extraction scenarios and processing recoveries. To meet this requirement, the Authors consider that, based on the location, depth from surface and depth extent, size, shape, general true thickness, and orientation of the Adina deposit mineralization, the Adina mineralization is amenable for open pit and underground extraction.

To determine the quantities of material offering “reasonable prospects for economic extraction” by open pit methods, reasonable mining and processing assumptions to evaluate the proportions of the block model (inferred blocks) that could be “reasonably expected” to be mined from open pit are used. The reader is cautioned that the results from the pit optimization are used solely for the purpose of testing the reasonable prospects for eventual economic extraction by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Adina-Galinée Lithium Project. The results are used as a guide to assist in the preparation of a mineral resource statement and to select an appropriate resource reporting cut-off grade. The Adina mineral resources are reported at a base case cut-off grade of 0.5% Li_2O (open pit) and 0.7% Li_2O (underground).

The reporting of the in-pit and underground MRE is presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction. The in-pit mineral resource grade blocks were quantified above the base case cut-off grade, below topography/overburden and within the 3D constraining mineralized wireframes (the constraining volumes).

The MRE for the Adina deposit is presented in Table 1-1 and Table 1-2.

Table 1-1 Statement of Indicated Resources at the Adina Property

Method	Cut-off (% Li_2O)	Tonnes (Mt)	Grade (% Li_2O)
Open-pit	0.5	58.1	1.14
Underground	0.7	2.4	1.11
Total		**60.5**	**1.14**

Table 1-2 Statement of Inferred Resources at the Adina Property

Method	Cut-off (% Li_2O)	Tonnes (Mt)	Grade (% Li_2O)
Open-pit	0.5	14.4	1.16
Underground	0.7	1.5	1.23
Total		**15.9**	**1.17**

Adina Mineral Resource Estimate Notes:

(1) Marc-Antoine Laporte, P.Geo. of SGS Geological Services, an independent qualified person as defined by NI 43-101 is responsible for the mineral resource estimate.

(2) Mineral resources have been classified using the CIM Definition Standards. Mineral resources that are not mineral reserves do not demonstrate economic viability. There is no guarantee that all or any part of the mineral resource will be converted into a mineral reserve. The quantity and grade of reported inferred resources in this MRE are uncertain in nature and there has not been sufficient drilling to define these inferred resources as indicated resources. However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to the indicated category with continued drilling.

(3) The MRE has an effective date of April 11, 2024.

(4) Mineral resources are reported on a 100% basis.

(5) A total of 2 bodies of lithium pegmatites were modelled in Leapfrog (Main Zone, including the Hanging Wall Zone, and the Footwall Zone). The minimum thickness of the dykes is 3 m.

(6) Based on the statistical analysis after compositing, no capping was required. Compositing of 1 m in length was completed using the grade of the adjacent material. No unassayed intervals were included in composites and intervals without assay data were ignored in compositing and estimation.

(7) The mineral resources were estimated using Geovia Surpac using hard boundaries on composited assays. The OK method was used to interpolate a sub-blocked model (parent block size of 10 m E by 10 m N by 5 m RL and subblocks of 5 m E by 5 m N by 2.5 m RL).

(8) No measured resources are reported. The indicated category was defined for blocks that are informed by a minimum of three drillholes and where blocks were estimated within two passes or less than half the range being 90 m. The inferred category was assigned to blocks with at least two drillholes and where blocks were estimated within the third pass or up to one range being 180 m. Where needed, some materials have been either upgraded or downgraded to avoid isolated blocks and spotted-dog effects.

(9) Density values in the pegmatite bodies were established based on the Li_2O content, using the regression formula defined in Section 14.4 of the Adina-Galinée Technical Report. For the country rock (basalts, granodiorites), an average bulk density of 2.63 t/m^3 based on SG measurements was used. A fixed bulk density of 1.6 t/m^3 was assigned to the overburden.

(10) The MRE assumes an open pit mining method for the majority of the mineralization with extensions to be mined by underground methods. Mineral resources are reported undiluted within a conceptual optimized pit shell above a 0.5% Li_2O cut-off and within conceptual underground mining stope shapes above a 0.7% Li_2O cut-off.

(11) The pit optimization was done using Deswik mining software using the parameters shown in Table 14-7 of the Adina-Galinée Technical Report. Pit slopes of 25, 50, and 57 degrees were used during pitshell optimization for overburden, northern wall and southern wall respectively based on similar overall slope angles for lithium projects in Québec and the higher end of possible ranges derived from initial empirical analysis.

(12) All tonnage, grade and metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content.

(13) The RPEEE standard is met by using reasonable cut-off grades for an open pit extraction scenario and constraining pit shells, as well as reasonable cut-off grades for the underground scenario and constraining underground stopes. A price of US$2,000/tonne of cSC6 was used factored for SC5.5 (i.e. 5.5/6.0 x SC6

price) and is based on the higher end of consensus forecasts, industry price forecast reports, banking commodities analyst reports and company disclosures.

(14) *The number of tonnes has been rounded to the nearest 0.1 Mt. Any discrepancy in the totals is due to rounding effects.*

(15) *Laporte is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issues that could materially affect the MRE.*

<u>Recommendations</u>

The Adina-Galinée Lithium Project contains within-pit and underground indicated and inferred mineral resources that are associated with well-defined mineralized trends and models. The deposits within the project are open along strike and at depth.

The Authors consider that the Adina-Galinée Lithium Project has potential for delineation of additional mineral resources and that further exploration is warranted. Given the prospective nature of the Property, it is the Authors' opinion that the Property merits further exploration and that a proposed plan for further work by the Company is justified. The Authors are recommending the Company conduct further exploration, subject to funding and any other matters which may cause the proposed exploration program to be altered in the normal course of its business activities or alterations which may affect the program as a result of exploration activities themselves.

The Company is planning a resource infill drill program, metallurgy upgrade studies, geotechnical studies and environmental baseline data collection with the goal of advancing the project to a feasibility study, and beyond.

Resource infill drilling includes 50,700 metres of drilling at the Property. This data will be used in a mineral resource estimate update. Detailed metallurgical sampling of drill core at the Property will also be carried out in 2026, more accurately informing metal recoveries and economics modelling in the first years of mining.

Geotechnical work will include engineering studies of pit design, mine planning, run of mine scheduling, as well as transport and energy delivery to the Property in an economic model for inclusion in a feasibility study. Environment, permitting and engagement ("**EPE**") work will include ongoing multi-year data collection of environmental and community dynamics data for establishing a baseline for benchmarking against potential impacts of the project. This will also be included in a feasibility study. Ongoing geological mapping and till sampling across the Galinée land position will also be carried out for target generation purposes.

The total cost of the planned work program by the Company is estimated at $28,340,000, with the resource/exploration program estimated at $26,840,000 (Table 1-3) and the EPE program estimated at $1,500,000 (Table 1-4).

Table 1-3 Recommended Resource Work Program for the Adina-Galinée Lithium Project

Resource Budget	
Item	**Cost**
Diamond Drilling – Adina-Galinée resource expansion (50,700 m)	$25,650,000
Metallurgical sampling and geotechnical work	$1,050,000
MRE update and report, land management	$140,000
Total:	**$26,840,000**

Table 1-4 Recommended EPE Work Program for the Adina-Galinée Lithium Project

EPE Budget	
Item	**Cost**
Environmental baseline collection program and community engagement	$1,500,000
Total:	**$1,500,000**

USE OF PROCEEDS

The estimated net proceeds received by the Company from the sale of the 6,900,000 Offered Shares will be approximately $18,409,500 (after deducting the Underwriters' Fee of $1,000,500 (assuming no sales to the President's List) and the estimated expenses of the Offering of approximately $600,000). If the Over-Allotment Option is exercised in full, the estimated net proceeds received by the Company from the Offering will be approximately $21,260,925 (after deducting the Underwriters' Fee of $1,150,575 (assuming no sales to the President's List) and the estimated expenses of the Offering of approximately $600,000).

The Company intends to use the net proceeds from the Offering (assuming no exercise of the Over-Allotment Option) in the following manner: (a) $18,000,000 to fund the initial C&M Payment (representing the estimated C&M Costs for the first year of the Renard Option Period, under the Renard Option Agreement), and (b) approximately $409,500 for working capital and general corporate purposes.

In the event the Over-Allotment Option is exercised, any additional net proceeds are expected to be applied to working capital and general corporate purposes.

For the Renard Option to remain effective, the Release Condition must be met by the Release Deadline. Also, while the Company has received both Court approval and conditional approval of the TSXV in respect of the Renard Option Agreement, the agreement remains subject to ongoing review and final approval of the TSXV. The receipt of such final approval from the TSXV is subject to the Company fulfilling all requirements of the TSXV. In the event that such condition and approval are not satisfied or obtained, the Company will reallocate the portion of the net proceeds of the Offering allocated to fund the first C&M Payment instead towards exploration of the Company's mineral properties and evaluation of alternative development and production scenarios for the Adina-Galinée Lithium Project which do not utilize the Renard processing facility and infrastructure. See "*Risk Factors*".

The above-noted allocation represents the Company's intentions with respect to the use of net proceeds of the Offering based on current knowledge, planning and expectations by management of the Company. Notwithstanding that the Company intends to use the net proceeds from the Offering as described in this Prospectus Supplement, there may be circumstances, where for sound business reasons, the Company determines that a reallocation of funds may be deemed prudent or necessary, in which case, the Company may use such net proceeds on such reallocated basis. Management of the Company will have broad discretion in the application of such net proceeds and actual expenditures may differ from the allocations set forth above. See "*Risk Factors*".

Until applied, the net proceeds of the Offering may be held as cash balances in the Company's bank account or invested in certificates of deposit and other instruments issued by banks or obligations of or guaranteed by the Government of Canada or any province thereof.

As of June 30, 2026, the Company had cash on hand of approximately $18,800,000. The Company will require additional funds in order to accomplish its objectives for the Adina-Galinée Lithium Project, the Yellowknife Lithium Project and its other mineral properties, to fund C&M Costs under the Renard Option Agreement for the second year of the Renard Option Period, to exercise the Renard Option and to otherwise fund its ongoing operations. The Company may also use funding from additional equity or debt financing for other purposes, including for additional expansion and acquisition activities. The ability of the Company to raise additional capital will depend, in part, upon the success of its existing operations and conditions in the capital markets at the time. An inability to raise additional capital following the Offering may have a material adverse effect on the Company's business, financial condition, results of operations and prospects, including as a result of its inability to fund the foregoing objectives or otherwise fund its ongoing operations. See *"Risk Factors"*.

The Company is an exploration company and has not generated positive cash flow from operations. The Company is devoting significant resources to the development and expansion of its business, however there can be no assurance that it will generate positive cash flow from operations in the future. The Company currently has negative cash flow from operating activities and expects to continue to incur negative operating cash flow and losses until such time as it achieves commercial production. See "*Risk Factors – Negative Cash Flow from Operations*".

PLAN OF DISTRIBUTION

General

Pursuant to the Underwriting Agreement, the Underwriters have agreed to purchase, as principals, and the Company has agreed to issue and sell on the Closing Date, an aggregate of 6,900,000 Offered Shares at the Offering Price, for aggregate gross proceeds to the Company of $20,010,000, payable in cash to the Company against delivery of the Offered Shares, subject to the terms and conditions of the Underwriting Agreement.

The obligations of the Underwriters under the Underwriting Agreement are several (and not joint, nor joint and several), are subject to certain closing conditions and may be terminated at their discretion upon the occurrence of certain stated events, including "material change out", "disaster and regulatory out" and "breach out" clauses. The Underwriters are, however, obligated to take up and pay for all of the 6,900,000 Offered Shares if any of such Offered Shares are purchased under the Underwriting Agreement.

The Company has granted to the Underwriters the Over-Allotment Option, exercisable by the Underwriters in whole or in part, at any time and from time to time, in their sole discretion, for a period of 30 days from and including the Closing Date, to purchase up to an additional 1,035,000 Over-Allotment Shares at the Offering Price per Over-Allotment Share for additional gross proceeds of up to $3,001,500, for the purpose of covering over-allotments made in connection with the Offering, if any, and for market stabilization purposes. This Prospectus Supplement qualifies the grant of the Over-Allotment Option and the Over-Allotment Shares issuable upon exercise thereof. A purchaser who acquires securities forming part of the Underwriters' over-allocation position acquires those securities under this Prospectus Supplement, regardless of whether the Underwriters' over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full, the total "Price to the Public", "Underwriters' Fee" and "Net Proceeds to the Company" (assuming no sales to the President's List and before deducting the expenses of the Offering) will be $23,011,500, $1,150,575 and $21,860,925, respectively.

In consideration for the services provided by the Underwriters in connection with the Offering and pursuant to the terms of the Underwriting Agreement, the Company has agreed to pay the Underwriters, the Underwriters' Fee of 5.0% of the aggregate gross proceeds of the Offering (including on any exercise of the Over-Allotment Option); provided that a reduced cash fee of 2.5% will be paid on the aggregate gross proceeds from sales to certain purchasers on the President's List. The Offering related amounts throughout this Prospectus Supplement do not take into account any sales to the President's List. The Underwriting Agreement also provides that the Company will reimburse the Underwriters for certain expenses incurred in connection with the Offering.

Under applicable securities laws in Canada, certain persons and individuals, including the Company and the Underwriters, have statutory liability for any misrepresentation in this Prospectus Supplement, the Shelf Prospectus and the documents incorporated by reference herein, subject to available defenses. Subject to the terms and conditions in the Underwriting Agreement, the Company has agreed to indemnify the Underwriters, each of their respective affiliates and subsidiaries, and each of their directors, officers, employees, unitholders and agents against certain liabilities, including, without limitation, civil liabilities under securities legislation in Canada, and to contribute to payments that the Underwriters and such other persons may be required to make in respect thereof.

Subscriptions will be received subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. It is expected that closing of the Offering will occur on or about August 12, 2026, or such other date as the Company and the Lead Underwriter, on behalf of the Underwriters, may agree. Unless otherwise requested or required, no certificates representing the Offered Shares to be sold in the Offering will be issued to purchasers under this Prospectus Supplement, including any purchaser in the United States that is a Qualified Institutional Buyer. Registration will be made in the depository service of CDS, or to its nominee, and electronically deposited with or transferred within CDS on the Closing Date. In such case, each purchaser of Offered Shares will receive only a client confirmation of purchase from CDS participants from or through which such Offered Shares are purchased, in accordance with the practices and procedures of such CDS participant.

Pursuant to the rules and policy statements of certain Canadian securities regulators, the Underwriters may not, throughout the period of distribution under the Offering, bid for or purchase Common Shares for their own accounts or for accounts over which they exercise control or direction. The rules and policy statements allow certain exceptions to the foregoing prohibitions. The Underwriters may only avail themselves of such exceptions on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Common Shares. These exceptions include a bid or purchase permitted under the by-laws and rules of applicable regulatory authorities and the applicable stock exchange, including the Universal Market Integrity Rules for Canadian Marketplaces administered by the Canadian Investment Regulatory Organization, relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. Pursuant to the first mentioned exception, in connection with the Offering, the Underwriters may over-allot or effect transactions intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market. As a result of these activities, the price of the Common Shares may be higher than the price that otherwise might prevail in the open market. Such transactions, if commenced, may be discontinued at any time. The Underwriters may carry out these transactions on the TSXV, in the over-the-counter market or otherwise.

The TSXV has conditionally approved the listing of the Offered Shares. Listing will be subject to the Company fulfilling all listing requirements of the TSXV.

Offering Jurisdictions

The Offering is being made in each of the provinces and territories of Canada, other than Québec, pursuant to this Prospectus Supplement, through those Underwriters, or their broker-dealer affiliates, who are duly registered to offer the Offered Shares for sale in such provinces and territories and such other registered dealers as may be designated by the Underwriters.

Subject to applicable law and the provisions of the Underwriting Agreement, the Underwriters may offer the Offered Shares outside of Canada. The Offered Shares may not be offered or sold, directly or indirectly, nor may this Prospectus Supplement or any other offering material or advertisements in connection with the offer and sale of any such Offered Shares be distributed or published in any jurisdiction, other than in compliance with all applicable rules and regulations of such jurisdiction. This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any Offered Shares in any jurisdiction in which such an offer or solicitation is unlawful.

No placement document, prospectus or product disclosure statement has been lodged with the ASIC in relation to the Offering. Neither this Prospectus Supplement nor the Shelf Prospectus constitutes a prospectus, product disclosure statement or other disclosure document under the Australian Corporations Act, and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure documents under the Australian Corporations Act. Offers and sales of the Offered Shares are permitted to a purchaser in Australia who is a “sophisticated investor” within the meaning of section 708(8) of the Australian Corporations Act or a “professional investor” within the meaning of section

708(11) of the Australian Corporations Act or who is a person who otherwise does not need disclosure under Part 6D.2 of the Australian Corporations Act.

The Offered Shares offered hereby have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, except to the extent permitted by the Underwriting Agreement and applicable laws of the United States, the Offered Shares will not be offered or sold in the United States. The Underwriters, through their United States registered broker-dealer affiliates, may not offer the Offered Shares for sale except: (a) in an “offshore transaction,” as such term is defined in Regulation S, under the U.S. Securities Act, outside the United States in accordance with Rule 903 of Regulation S; or (b) to Qualified Institutional Buyers purchasing pursuant to an available exemption from the registration requirement of the U.S. Securities Act and similar exemptions under applicable state securities laws.

Any Offered Shares that are offered and sold in the United States will be “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws.

This Prospectus Supplement does not constitute an offer to sell, or a solicitation of an offer to buy, any Offered Shares in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the U.S. Securities Act.

In connection with the Offering, certain of the Underwriters or securities dealers may distribute this Prospectus Supplement and the Shelf Prospectus electronically.

Pricing of the Offering

The Offering Price has been determined by arm’s length negotiation between the Company and the Lead Underwriter, on behalf of the Underwriters, with reference to the prevailing market price of the Common Shares and other factors. The Underwriters propose to offer the Offered Shares initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Offered Shares at the Offering Price, the price may be decreased and may be further changed from time to time to an amount not greater than the Offering Price, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Offered Shares is less than the gross proceeds paid by the Underwriters to the Company and such reduced price sales will not affect the net proceeds to be received by the Company under the Offering.

Standstill/Lock-up Arrangements

The Company has agreed not to issue or sell any Common Shares or financial instruments convertible or exercisable into Common Shares or announce any intention to do so until the date which is 90 days after the Closing Date without the prior written consent of the Lead Underwriter, such consent not to be unreasonably withheld or delayed, except in connection with: (i) the Over-Allotment Option, (ii) the grant or exercise of stock options and other similar issuances, in each case pursuant to the share incentive plan of the Company and other share compensation arrangements, (iii) the exercise of outstanding warrants, other convertible securities or other obligations existing as of August 4, 2026, (iv) obligations of the Company in respect of existing mineral property agreements, and (v) the issuance of securities by the Company in connection with property or share acquisitions in the normal course of business.

The Company has agreed to use its commercially reasonable efforts to cause each of its directors and officers to agree, in a lock-up agreement to be executed concurrently with the closing of the Offering, that for a period of 90 days from the Closing Date, without the consent of the Lead Underwriter, acting reasonably, each will not, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Common Shares, whether now owned (or hereinafter acquired), directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise, other than pursuant to a take-over bid or any other similar transaction made generally to all of the shareholders of the Company.

DESCRIPTION OF SHARE CAPITAL

General Description of Capital Structure

The authorized capital of the Company consists of an unlimited number of Common Shares without nominal or par value. As at the date of this Prospectus Supplement there are 86,720,017 Common Shares issued and outstanding. There are 4,102,375 Common Shares reserved for issuance under stock options ("**Options**"), 109,800 Common Shares reserved for issuance under restricted share units ("**RSUs**"), 53,987 Common Shares reserved for issuance under deferred share units ("**DSUs**"), and 75,000 Common Shares reserved for issuance under performance share units.

Common Shares

The holders of Common Shares are entitled to receive notice of and to attend and vote at all meetings of shareholders of the Company and each Common Share shall confer the right to one vote in person or by proxy at all meetings of the shareholders of the Company. The holders of the Common Shares are entitled to receive dividends if, as and when declared by the directors and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Common Shares, to participate ratably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Company. The Common Shares are not subject to call or assessment rights, redemption rights, rights regarding purchase for cancellation or surrender, or any pre-emptive or conversion rights. There are no special rights or restrictions of any nature attached to the Common Shares.

Provisions as to the modification, amendment or variation of the rights attached to the share capital of the Company are contained in the Company's articles and the *Business Corporations Act* (British Columbia). Generally speaking, substantive changes to the share capital require the approval of the Company's shareholders by ordinary resolution (at least 50% of the votes cast).

CONSOLIDATED CAPITALIZATION

The following table sets forth the Company's consolidated capitalization (i) as at March 31, 2026, being the date of the Interim Financial Statements, (ii) as at March 31, 2026 after giving effect to the Winsome Combination and the Escrow Release, but without giving effect to the Offering, and (iii) as at March 31, 2026 after giving effect to the Winsome Combination, the Escrow Release and the Offering (excluding any exercise of the Over-Allotment Option). The table should be read in conjunction with the Interim Financial Statements, along with the related notes thereto and the Interim MD&A incorporated by reference in this Prospectus Supplement.

Other than as set forth below, there have been no material changes in the Company's share or loan capital on a consolidated basis since March 31, 2026, being the date of the Interim Financial Statements.

$000's	As at March 31, 2026	As at March 31, 2026 after giving effect to the Winsome Combination and the Escrow Release	As at March 31, 2026 after giving effect to the Winsome Combination, the Escrow Release and the Offering[(1)]
Share Capital………… (Number of Common Shares)	$290,529 (52,776,133 Common Shares)	$492,710 (86,720,017 Common Shares)	$512,720 (93,620,017 Common Shares)[(2)]
Debt……………………..	-	-	-

(1) Assumes no exercise of the Over-Allotment Option.
(2) 94,655,017 Common Shares if the Over-Allotment Option is exercised in full.

PRIOR SALES

The following table summarizes details of the Common Shares and securities convertible into or exchangeable for Common Shares issued by the Company during the 12-month period prior to the date of this Prospectus Supplement.

Date of Issuance	Number and Class of Securities	Purchase/Exercise/ Deemed Price per Security
September 2, 2025	1,886 Common Shares[(1)]	$2.65
September 15, 2025	14,044 Common Shares[(2)]	$3.56
September 22, 2025	8,422 DSUs	$2.30
December 23, 2025	1,858 Common Shares[(1)]	$2.69
January 15, 2026	2,065,000 Options	$7.50
January 15, 2026	87,300 RSUs	$7.50
January 15, 2026	7,889 DSUs	$7.50
January 20, 2026	3,478 Common Shares[(3)]	$3.65
January 29, 2026	15,000 Common Shares[(3)]	$3.65
January 29, 2026	775,200 Flow-Through Common Shares[(4)]	$6.45
January 29, 2026	1,627,800 Non-Flow-Through Common Shares[(4)]	$4.30
January 29, 2026	3,876,000 Flow-Through Subscription Receipts[(5)]	$6.88
January 29, 2026	2,209,000 Non-Flow-Through Subscription Receipts[(5)]	$4.30
February 17, 2026	2,000,000 Common Shares[(6)]	--
February 25, 2026	175,000 Options	$7.20
February 25, 2026	15,000 RSUs	$7.20
March 2, 2026	1,530 Common Shares[(1)]	$2.45
March 9, 2026	1,000,000 Common Shares[(7)]	--
May 20, 2026	6,085,300 Common Shares[(8)]	--
May 21, 2026	27,136,492 Common Shares[(9)]	--
May 21, 2026	722,092 Common Shares[(10)]	--
July 20, 2026	75,000 Options	$3.36
July 20, 2026	10,000 RSUs	$3.36

(1) Issued upon vesting of DSUs.
(2) Issued to Harfang Exploration Inc. pursuant to a property option agreement dated July 20, 2022 in respect of the Pontax property.
(3) Issued upon exercise of Options.
(4) Issued in connection with the Share Offering. See "General Development of the Business – Three Year History – Recent Financings" in the AIF.
(5) Issued in connection with the Subscription Receipt Offering. See "General Development of the Business – Three Year History – Recent Financings" in the AIF and "The Company – Recent Developments" in this Prospectus Supplement.
(6) Issued to Azimut pursuant to a project acquisition agreement dated December 23, 2025 in respect of the Galinée property.
(7) Issued to SOQUEM Inc. pursuant to a project acquisition agreement dated February 23, 2026 in respect of the Galinée property.
(8) Issued in connection with the Escrow Release. See "The Company – Recent Developments" in this Prospectus Supplement.
(9) Issued as consideration in connection with the Winsome Combination. 25,879,073 issued as CDIs and 1,257,419 issued as Common Shares. See "The Company – Recent Developments" in this Prospectus Supplement.
(10) Issued as consideration in connection with the Winsome Combination. 691,694 issued as CDIs and 30,398 issued as Common Shares. See "The Company – Recent Developments" in this Prospectus Supplement.

TRADING PRICE AND VOLUME

The outstanding Common Shares are listed and posted for trading on the TSXV under the trading symbol "LIFT", on the OTCQX under the trading symbol "LIFFF" and on the Frankfurt Exchange under the trading symbol "WS0". The CDIs are also listed on the ASX under the symbol "LFT".

The following table sets forth the high and low sale prices and trading volumes for the Common Shares on the TSXV for each of the 12 months prior to the date of this Prospectus Supplement (Source: TMX Data).

Month	High ($)	Low ($)	Volume
August 2026(1)	3.78	2.90	443,358
July 2026	4.62	2.86	774,329
June 2026	6.44	3.81	2,104,176
May 2026	7.79	5.20	650,234
April 2026	6.85	4.60	698,869
March 2026	6.30	4.04	996,163
February 2026	8.00	5.69	839,367
January 2026	9.17	4.30	2,374,850
December 2025	5.15	3.60	1,302,757
November 2025	4.83	2.77	787,437
October 2025	4.10	2.62	684,816
September 2025	3.10	1.92	537,362
August 2025	3.01	2.44	407,056

(1) From August 1, 2026 to August 5, 2026.

RISK FACTORS

An investment in the Offered Shares involves a high degree of risk and must be considered highly speculative due to the nature of the Company's business and is only suitable for investors who are willing and can afford to risk a loss of their entire investment. Prospective purchasers should give careful consideration, in light of their own financial circumstances, to all of the information contained and incorporated or deemed to be incorporated by reference in this Prospectus Supplement and the accompanying Shelf Prospectus before purchasing the Offered Shares offered under this Prospectus Supplement, and in particular should give special consideration to the risk factors below and in the section entitled *"Forward-Looking Information"* and other documents incorporated by reference herein (including subsequently filed documents incorporated by reference), and consult their own experts where necessary.

In addition to the below, discussions of certain risks affecting the Company in connection with its business are provided in the Company's disclosure documents filed with the various securities regulatory authorities which are incorporated by reference in this Prospectus Supplement, including the AIF, the Annual MD&A and the Interim MD&A. The summary of risk factors described, and incorporated by reference, in this Prospectus Supplement does not purport to be exhaustive or to summarize all the risks that may be associated with purchasing or owning Common Shares. Each prospective purchaser is advised and expected to conduct its own investigation of the Company and to arrive at an independent evaluation of the investment. Additional risks not presently known to the Company or that it currently considers immaterial may also materially and adversely affect the Company. If any of the events identified in these risks and uncertainties were to actually occur, the Company's business, financial condition, results of operations or prospects could be materially harmed.

No Assurance that the Renard Option will remain Effective nor Regarding the Exercise of the Renard Option

For the Renard Option to remain effective, the Release Condition must be met by the Release Deadline. Also, while the Company has received both Court approval and conditional approval of the TSXV in respect of the Renard Option Agreement, the agreement remains subject to ongoing review and final approval of the TSXV. The receipt of such final approval from the TSXV is subject to the Company fulfilling all requirements of the TSXV. There is no certainty that such condition and approval will be satisfied or obtained.

The Renard Option Period will be used by the Company to confirm the technical, economic, environmental, and social feasibility of repurposing Renard for lithium processing, to determine the optimal transaction structure for the exercise of the Renard Option, and to negotiate definitive acquisition agreements.

As such, while the Company may exercise the Renard Option at any time during the Renard Option Period, completion of the exercise by the Company of the Renard Option remains subject to several conditions, including, among others:

- completion by the Company to its satisfaction of further technical, environmental, regulatory, legal and financial due diligence;

- successful negotiation and execution of an acquisition agreement in relation to the exercise of the Renard Option (which agreement has not yet been prepared by the parties to the Renard Option Agreement), and satisfaction of any further conditions set out in such acquisition agreement;

- Court approval pursuant to the CCAA of, among other things, such acquisition agreement to be entered into upon exercise of the Renard Option;

- the Company having provided to MRNF a financial guarantee or replacement security in respect of Renard in compliance with the *Mining Act* (Québec), in form and substance satisfactory to MRNF;

- certain cash collateral in the amount of $5,364,234.75 (which may be increased from time to time prior to the completion of the Renard Option exercise) held by XL Specialty Insurance Company shall have been distributed to the Secured Creditors, or the Renard Option Exercise Price will be increased by such amount (as increased from time to time) in the event that the financial guarantees provided by XL Specialty Insurance Company to MRNF on behalf of Stornoway are maintained as a part of the Company satisfying the condition to provide a financial guarantee or replacement security in respect of Renard to MRNF;

- receipt of all required regulatory approvals associated with the exercise of the Renard Option, including the approval of the TSXV; and

- completion of the distribution of any remaining cash and cash equivalents of Stornoway and 1127 Canada to the Secured Creditors in accordance with the Court approval.

While the Company intends to diligently pursue the exercise of the Renard Option, there is no assurance that definitive documentation in respect of the same will be entered into, nor that the terms and conditions within such definitive documentation will be as currently proposed, that such transaction will be successfully completed on the proposed terms and conditions or contemplated timeline or at all, as to whether conditions, including the receipt of applicable Court, regulatory and any other required approvals, to the consummation of such transaction will be satisfied or that any additional conditions or limitations will not be prescribed in connection with such conditions and approvals, as to the acquisition structure pursuant to which the exercise of the Renard Option will be completed or as to the resulting benefits or consequences of completion of such transaction on the business, financial condition, results of operations or prospects of the Company. Compliance with such additional conditions or limitations may have a material adverse effect on the prospects for the completion of the exercise of the Renard Option or impose additional obligations or compliance or regulatory costs on the Company or have a material adverse effect on the business, financial condition, results of operations or prospects of the Company. There is also no assurance that other stakeholders will support any exercise of the Renard Option, and any resistance from or changes to the position of stakeholders could affect the timing, structure, economics, or feasibility of any such exercise.

Risks Associated with Evaluation and Exercise of the Renard Option

As part of the Company's overall business strategy, the Company intends to continue to evaluate the costs and benefits of acquiring Renard through the exercise of the Renard Option. The process of evaluating Renard and preparing and negotiating definitive documentation for the exercise of the Renard Option may divert resources and certain of management's time and attention from the Company's other initiatives and operations.

During the Renard Option Period, the Company is obligated to fund the C&M Costs at Renard, including any C&M Costs that are not met by the C&M Payments as a result of such C&M Costs during the Renard Option Period being greater than estimated. A portion of the net proceeds from the Offering are expected to be used by the Company towards payment of the initial C&M Payment, representing the estimated C&M Costs for the first year of the Renard Option Period. In the event that the Offering is not completed, there is no assurance that the Company will be able to fund the initial C&M Payment. There is also no certainty that the Company will have sufficient capital or be able to obtain sufficient financing to fund the second C&M Payment, representing the estimated C&M Costs for the second year of the Renard Option Period, or to fund any additional C&M Costs. C&M Costs are subject to increase due to, among other things, inflation, changes in site conditions, increased regulatory or compliance requirements, unanticipated environmental or remediation issues, contractor and input cost increases, or adverse weather or other force majeure events. Any breach of the Renard Option Agreement may result in a termination of the same or expose the Company to liabilities. Additionally, in connection with any acquisition of Renard, it is expected that the Company will be required to provide financial guarantees and/or replacement security in respect of the acquired assets to certain regulatory bodies, which may be required to be cash collateralized. There is no certainty that the Company will be able to obtain sufficient financing to fund such expenditures or any other expenditures required to maintain the Renard Option during the Renard Option Period and to exercise the Renard Option and to otherwise comply with the Company's obligations in the Renard Option Agreement. Any financial guarantees and/or replacement security provided by the Company in respect of Renard may be subject to change from time to time prior or after any exercise of the Renard Option, as a result of repurposing the Renard processing facility for lithium (instead of diamond) processing or otherwise.

The success of any such acquisition of Renard will depend, in part, on the ability of the Company to realize the anticipated benefits and synergies from integrating the acquired Renard assets and properties into the business of the Company as a part of its development of the Adina-Galinée Lithium Project. Any future acquisition of Renard may expose the Company to potential risks, including risks associated with: (i) the integration of new assets and operations; (ii) unknown or undisclosed liabilities, including environmental liabilities; (iii) the diversion of resources and certain of management's time and attention from the Company's other initiatives and operations; (iv) potential inability to generate sufficient revenue or to raise sufficient financing to offset new costs; and (v) the expenses of the acquisition.

The Company may not be able to successfully integrate the Renard assets and properties with its existing operations. If integration is not managed successfully by the Company's management, the Company may experience interruptions in its business activities, deterioration in its employee or other relationships, and increased costs of integration, all of which could have a material adverse effect on the Company's business, prospects, financial condition, results of operations and cash flows. The Company could encounter additional transaction and integration related costs or other factors such as the failure to realize all of the benefits from the acquisition. Any anticipated benefits of the acquisition of Renard assets and properties are not guaranteed and may not be realised, including due to changes in market conditions, commodity price volatility, technical or operational constraints such as asset conversion challenges, inflationary pressures, and other factors beyond the Company's control.

While the Company intends to conduct reasonable due diligence in connection with any such acquisition of Renard, there are risks inherent in any acquisition. Specifically, there could be unknown or undisclosed risks or liabilities of the applicable entities, assets or properties to be acquired for which the Company is not sufficiently indemnified or which have not been carved-out as a part of the acquisition of Renard by the Company from the vendors. Any such unknown or undisclosed risks or liabilities could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and prospects.

As a part of the acquisition of Renard, the Company expects to become subject to, directly or indirectly, material mine closure, environmental (including remediation and other similar liabilities), and other liabilities as to the Renard assets and properties as a result of activities of the current owner or otherwise. The Company has estimated the costs of such mine closure and environmental remediation and otherwise satisfying such liabilities, however the costs of mine closure, remediation and such other liabilities may be substantially higher than estimated. In addition, pre-existing environmental and other assumed liabilities may exist as to the Renard assets and properties which are unknown at the time of the acquisition, and which have been caused by the current owner of the assets and properties or otherwise. In such event, the Company may be required to remediate such assets or properties or otherwise satisfy such liabilities and the costs of remediation or otherwise satisfying such liabilities could be substantial. In the event the Company is required to undertake and fund significant remediation work or otherwise satisfy such liabilities, such event could have a material adverse effect upon the Company's business, financial condition, results of operations, cash flows and prospects. It is currently anticipated that the Company will acquire Renard on an "as is, where is" basis with no protection for any liabilities acquired pursuant to the acquisition of Renard being greater than expected or estimated or for any unknown assumed liabilities. The acquisition of Renard will involve the vendors of Renard retaining certain associated assets, liabilities and obligations. As a part of the negotiation of the acquisition agreement in relation to the exercise of the Renard Option, the Company may agree to certain additional contracts and associated obligations and other liabilities and obligations becoming within the scope of its acquisition of Renard than as are currently expected and described herein.

While, as a part of the acquisition of Renard, the acquired assets and properties may include certain licenses and permits, any such acquired licenses and permits may not enable the Company to operate such assets and properties as intended or desired by the Company from time to time in connection with its development and operation of the Adina-Galinée Lithium Project, including for lithium processing, or otherwise. As a result, the Company expects to be required to obtain additional or amended licenses and permits for the repurposing and operation of such assets and properties in the manner intended and desired by the Company from time to time. The Company may not be able to obtain such additional or amended licenses and permits, on a timely basis or at all. Any unexpected delays or costs associated with the licensing or permitting process, or the inability to obtain requisite licenses or permits, could delay the development or operation of the Adina-Galinée Lithium Project as intended or desired by the Company from time to time, and otherwise negatively impact the Company, which could have a material adverse effect on the business, financial condition, results of operations or prospects of the Company.

Discretion in the Use of Proceeds

The Company currently intends to use the net proceeds from the Offering as described under "*Use of Proceeds*." However, management of the Company retains broad discretion over the actual use and timing of the expenditure of the net proceeds from the Offering and may elect to allocate net proceeds differently from that described under "*Use of Proceeds*" if determined to be in the Company's best interests to do so. Investors may not agree with how the Company allocates or spends the proceeds from the Offering. The Company has identified certain forward-looking plans and objectives for the proceeds, but the Company's ability to achieve such plans and objectives could change as a result of a number of internal and external factors. Because of the number and variability of factors that will determine the Company's use of such proceeds, the Company's ultimate use might vary substantially from its planned use. The failure by the Company to apply the funds effectively could have a material adverse effect on the business, financial condition, results of operations or prospects of the Company. See "*Use of Proceeds*".

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Negative Cash Flow from Operations

The Company is an exploration company and has not generated positive cash flow from operations. The Company is devoting significant resources to the development and expansion of its business, however there can be no assurance that it will generate positive cash flow from operations in the future. The Company currently has negative cash flow from operating activities and expects to continue to incur negative operating cash flow and losses until such time as it achieves commercial production.

Additional Financings

The continued development and operation of the Company will require additional financing. As of June 30, 2026, the Company had cash on hand of approximately $18,800,000. The Company will require additional funds in order to accomplish its current and future objectives for the Adina-Galinée Lithium Project, the Yellowknife Lithium Project and its other mineral properties, to fund C&M Costs under the Renard Option Agreement for the second year of the Renard Option Period, to exercise the Renard Option and to otherwise fund its ongoing operations. There is no guarantee that the Company will be able to achieve its business objectives. The Company intends to fund its business activities by way of additional offerings of equity and/or debt financing. The failure to raise or procure such additional funds could result in the delay or indefinite postponement of current business objectives. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, will be on terms acceptable to the Company. If additional funds are raised by offering equity securities, existing shareholders could suffer significant dilution. Any debt financing secured in the future could involve the granting of security against assets of the Company and also contain restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital, to pursue business opportunities, including potential acquisitions, and to otherwise operate its business. The Company will require additional financing to fund its operations until positive cash flow is achieved. See "*Risk Factors – Negative Cash Flow from Operations*".

Volatility of Stock Markets

Securities markets experience a high level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Factors unrelated to the financial performance or prospects of the Company include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries.

These fluctuations may affect the ability of holders of the Common Shares to sell their securities at an advantageous price. The market price of such securities may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market fluctuations continue, the Company's operations could be adversely impacted and the trading price of the Common Shares may be materially adversely affected. As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the long-term value of the Company.

If an active market for the Common Shares does not continue, the liquidity of an investor's investment may be limited and the price of such Common Shares may decline below the price at which the Offered Shares are purchased and investors may lose their entire investment in the Offered Shares.

Positive Return not Guaranteed

A positive return on an investment in the Offered Shares is not guaranteed. There is no guarantee that an investment in the Offered Shares will earn any positive return in the short term or long term. An investment in the Offered Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the Offered Shares is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment.

Dilution

The Company may issue additional securities in the future, which may dilute a shareholder’s holdings in the Company. The Company’s constating documents permit the issuance of an unlimited number of Common Shares. The Company’s shareholders do not have pre-emptive rights under the Company’s constating documents in connection with any future issuances of securities by the Company. The directors of the Company have discretion to determine the price and the terms of further issuances. Moreover, additional Common Shares may be issued by the Company on the exercise or vesting of incentive securities issued by the Company and upon the exercise or conversion of exercisable or convertible securities issued by the Company from time to time. Further, the Company’s shareholders may sell substantial amounts of Common Shares following the Offering.

The Company cannot predict the size of future sales or issuances of equity securities or convertible debt securities or the effect, if any, that future sales and issuances of equity securities or convertible debt securities may have on the market price of the Common Shares. However, sales or issuances of a substantial number of equity securities or convertible debt securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the Common Shares. With any additional issuance of Common Shares, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per share.

Mineral Resource Estimations

The estimates of mineral resources for the Adina-Galinée Lithium Project and the Yellowknife Lithium Project have been prepared in accordance with NI 43-101. There are numerous uncertainties inherent in estimating mineral resources and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized or that any categories of mineral resources will be upgraded to higher categories. The estimation of mineralization is a subjective process, and the accuracy of estimates is a function of quantity and quality of available data, the accuracy of statistical computation and the assumptions and judgments made in interpreting engineering and geological information. There is significant uncertainty in any mineral resource estimate and the actual deposits encountered and the economic viability of a deposit may differ materially from the estimates disclosed by the Company.

Because the Company has not defined or delineated any proven or probable mineral reserves on any of its properties, any mineralization estimates for the Company’s properties may require adjustments or downward revisions based upon further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

Title Risk

The Company’s properties may be subject to registered and unregistered third party agreements, encumbrances and entitlements, including royalties and indigenous land claims, and title to the Company’s properties may be affected by undetected defects, encumbrances or governmental actions. There can be no assurance as to the validity of title of the Company’s properties and any other mining or property interests derived from or in replacement or conversion of the claims or exploration rights comprising the Company’s properties or the size of the area to which such claims or exploration rights pertain. The Company may face challenges to the title to its properties or be subject to actions related to the scope of registered and unregistered agreements, encumbrances and entitlements that encumber its properties, which may be costly to defend or which may impair or negatively affect the advancement of the Company's business or its results of operations or prospects.

Forward-Looking Information may Prove Inaccurate

Investors are cautioned not to place undue reliance on forward-looking information contained in this Prospectus Supplement, the Shelf Prospectus and the documents incorporated by reference herein and therein. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties and other factors, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. See "*Forward-Looking Information*."

Ability to Enforce Judgements under Canadian Securities Laws

Certain of the Company's directors and officers reside outside of Canada. This may limit an investor's ability to exercise statutory rights and remedies under Canadian laws. In particular, a Canadian court may determine that it does not have jurisdiction over a claim by an investor against one of the Company's directors or officers, or that another international jurisdiction is the more convenient forum to adjudicate the claim against such director or officer. In the event a judgment is obtained in Canada against one or more of the Company's directors or officers for violations of Canadian securities laws or otherwise, it may be difficult to enforce such judgment against those directors and officers not resident in Canada, even if the party has appointed an agent for service of process.

Dividends

The Company does not anticipate paying any dividends on the Common Shares in the foreseeable future. Any dividends paid by the Company would be subject to tax and, potentially, withholdings.

Any decision to declare and pay dividends in the future will be made at the discretion of the Company's board of directors and will depend on, among other things, financial results, cash requirements, contractual restrictions and other factors that the Company's board of directors may deem relevant. As a result, investors may not receive any return on an investment in the Offered Shares unless they sell their Offered Shares for a price greater than that which such investors paid for them.

LEGAL MATTERS

Certain legal matters in connection with the Offering will be passed upon on behalf of the Company by McCarthy Tétrault LLP and on behalf of the Underwriters by Cassels Brock & Blackwell LLP. At the date of this Prospectus Supplement, the designated professionals of McCarthy Tétrault LLP as a group and the designated professionals of Cassels Brock & Blackwell LLP as a group, each beneficially own, directly and indirectly, less than 1% of the Company's outstanding securities.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The registrar and transfer agent for the Common Shares in Canada is Odyssey Trust Company, located at its principal office at Suite 1310 – 1140 West Pender Street, Vancouver, British Columbia, V6E 4G1. The registrar and transfer agent for the CDIs in Australia is Computershare Investor Services Pty Limited located at its principal office at Level 17, 221 St Georges Terrace, Perth WA 6000, Australia.

The auditor of the Company is BDO Canada LLP, Chartered Professional Accountants, Unit 1100 Royal Centre, 1055 West Georgia Street, Vancouver, British Columbia V6E 3P3. BDO Canada LLP reports that they are independent of the Company in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

INTERESTS OF EXPERTS

As described in the AIF under “Mineral Properties”, some of the scientific and technical information relating to the Yellowknife Lithium Project contained in the AIF is based on the technical report titled “Technical Report on the Initial Mineral Resource Estimate for the Yellowknife Lithium Project, Northwest Territories, Canada” dated November 13, 2024 (with an effective date of September 25, 2024) (the “**YLP Technical Report** “) authored by Allan Armitage, PhD, P. Geo and Ben Eggers, B.Sc. (Hons), MAIG, P.Geo, each from SGS Geological Services Inc. and each a qualified person and independent under NI 43-101. The scientific and technical information relating to the Yellowknife Lithium Project contained in the AIF that is based on the YLP Technical Report has been reviewed and approved by Allan Armitage and Ben Eggers.

The scientific and technical information relating to the Adina-Galinée Lithium Project contained in this Prospectus Supplement is based on the Adina-Galinée Technical Report authored by Marc-Antoine Laporte, P. Geo. and Maxime Dupéré, P. Geo, each from SGS Geological Services Inc. and each a qualified person and independent under NI 43-101. The scientific and technical information relating to the Adina-Galinée Lithium Project contained in this Prospectus Supplement and the AIF has been reviewed and approved by Marc-Antoine Laporte and Maxime Dupéré.

The scientific and technical information relating to the Yellowknife Lithium Project that is otherwise contained in the AIF (and not based on the YLP Technical Report) and that is contained in this Prospectus Supplement has been reviewed and approved by Ron Voordouw, Ph.D., P.Geo., Partner, Chief Operating Officer, Equity Exploration Consultants Ltd. (non-independent of the Company), who is a qualified person under NI 43-101. Additionally, the scientific and technical information contained in certain other documents incorporated by reference herein, being the Annual MD&A and the Interim MD&A, has been reviewed and approved by Ron Voordouw, Ph.D., P.Geo., and Don Cummings, P. Geo. OGQ (an independent consultant to the Company), who is a qualified person under NI 43-101.

As at the date hereof, none of the aforementioned qualified persons beneficially own, directly or indirectly, any Common Shares.

Each of the YLP Technical Report and the Adina-Galinée Technical Report has been filed with the Canadian securities regulatory authorities and is available electronically on the Company’s SEDAR+ profile at www.sedarplus.ca. Reference should be made to the full text of the technical reports for a complete description of the assumptions, qualifications, references, reliances, and procedures associated with the information therein.

PURCHASER’S STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after the later of (a) the date that the Company (i) filed this Prospectus Supplement or any amendment on SEDAR+, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities. In several of the provinces and territories, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of these rights or consult with a legal advisor.

CERTIFICATE OF THE COMPANY

Dated: August 6, 2026

This short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada.

(Signed) "*Leonard Francis MacDonald*" Chief Executive Officer	(Signed) *"Andrew Marshall"* Chief Financial Officer

On Behalf of the Board of Directors

(Signed) *"Alexander Langer"* Director	(Signed) *"Andrée St-Germain"* Director

CERTIFICATE OF THE UNDERWRITERS

Dated: August 6, 2026

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada.

CANACCORD GENUITY CORP.

(Signed) *"Matthew Reimer"*

Matthew Reimer
Managing Director, Investment Banking

BMO NESBITT BURNS INC.

(Signed) *"Haroon Chaudhry"*

Haroon Chaudhry
Managing Director, Investment Banking

RAYMOND JAMES LTD.

(Signed) *"Tim Graham"*

Tim Graham
Senior Managing Director, Co-Head of Metals & Mining, Investment Banking

ATB CAPITAL MARKETS CORP.

(Signed) *"Kevin Tychon"*

Kevin Tychon
Managing Director, Investment Banking

SCP RESOURCE FINANCE LP, by its general partner, SCP RESOURCE FINANCE GP INC.

(Signed) *"David Wargo"*

David Wargo
Chief Executive Officer & Head of Investment Banking

This short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada, that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. Other than in limited circumstances where an exemption from the delivery requirements is available in connection with "at-the-market" distributions, the legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the legal counsel of the issuer at 830-999 West Broadway, Vancouver, B.C, V5Z 1K5, 604.633.4289, and are also available electronically at www.sedarplus.ca.*

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. *This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.*

Unless otherwise specified in the applicable prospectus and/or pricing supplement, the securities to be offered hereunder 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, Accordingly these securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act) except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state laws. Unless otherwise specified in the applicable prospectus and/or pricing supplement, this short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See "Plan of Distribution."

SHORT FORM BASE SHELF PROSPECTUS

NEW ISSUE **DATED: November 14, 2025**

LI-FT POWER LTD.

$200,000,000

Common Shares
Debt Securities
Warrants
Subscription Receipts
Units

Li-FT Power Ltd. (the "**Company**") may from time to time offer and issue (i) common shares ("**Common Shares**"), (ii) debt securities ("**Debt Securities**"), (iii) warrants to purchase Common Shares or Debt Securities ("**Warrants**"), (iv) subscription receipts ("**Subscription Receipts**") or (vi) any combination of such securities or units ("**Units**") comprised of one or more of such securities (the Common Shares, Debt Securities, Warrants, Subscription Receipts and Units are collectively referred to as the "**Securities**") with an aggregate offering price not to exceed $200,000,000 (or its equivalent in U.S. dollars or any other currency or currency unit used to denominate the Securities at the time of offering) during the 25 month period that this short form base shelf prospectus (this "**Prospectus**"), including any amendments hereto, remains valid. The Securities offered hereby may be offered separately or together, in separate series, in amounts, at prices and on terms to be set forth in one or more prospectus supplements (collectively or individually, as the case may be, "**Prospectus Supplements**"). This Prospectus qualifies the distribution of Securities by the Company. In addition, Securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Company or a subsidiary of the Company. The consideration for any such acquisition may consist of any of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash, and assumption of liabilities.

The Company's head office is located at Suite 1218-1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3 and its registered office is located at Suite 830-999 West Broadway, Vancouver, British Columbia, V5Z 1K5.

The specific terms of the Securities in respect of which this Prospectus is being delivered will be set forth in the applicable Prospectus Supplement and may include, where applicable (i) in the case of Common Shares, the number of Common Shares offered, the offering price (in the event the offering is a fixed price distribution) or the manner of determining the offering price (in the event the offering is a non-fixed price distribution), whether the Common Shares are being offered for cash and any other specific terms, (ii) in the case of Debt Securities, the aggregate principal amount and ranking of Debt Securities being offered, the issue and delivery date, the maturity date, the offering price, the interest provisions, the currency or currency unit for which the Debt Securities may be purchased, the authorized denominations, the covenants, the events of default, any terms for redemption or retraction, any exchange or conversion rights attached to the Debt Securities, the method of distribution, the form of Debt Securities, whether the Debt Securities will be secured by any of the Company's assets or guaranteed by any other person, and any other specific terms, (iii) in the case of Warrants, the offering price, whether the Warrants are being offered for cash, the designation, the number and the terms of the Common Shares or other Securities purchasable upon exercise of the Warrants, any procedures that will result in the adjustment of these numbers, the exercise price, the dates and periods of exercise, and any other specific terms, (iv) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, whether the Subscription Receipts are being offered for cash, the procedures for the exchange of the Subscription Receipts for Securities, the currency in which the Subscription Receipts are issued and any other specific terms, or (vi) in the case of Units, the number of Units offered, a description of the Units including the Securities comprising the Units, the offering price or manner of determining the offering price and any other specific terms. Where required by statute, regulation or policy, and where Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to the Securities will be included in the Prospectus Supplement describing the Securities.

This Prospectus may qualify an "at-the-market" distribution (as such term is defined in National Instrument 44-102 – Shelf Distributions ("**NI 44-102**").

This Prospectus does not qualify for issuance Debt Securities, or Securities convertible or exchange into Debt Securities, in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests including, for example, an equity or debt security, a statistical measure of economic or financial performance including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items. For greater certainty, this Prospectus may qualify for issuance Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or bankers' acceptance rate, or to recognized market benchmark interest rates such as LIBOR or EURIBOR (or any replacement or successor thereto) or a U.S. Federal funds rate.

All information omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus other than in limited circumstances where delivery is not required pursuant to NI 44-102 in connection with "at-the-market" distributions. Each Prospectus Supplement will be deemed to be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the applicable Prospectus Supplement and only for the purposes of the distribution of the Securities to which the applicable Prospectus Supplement pertains.

The outstanding Common Shares are listed on the TSX Venture Exchange (the "**TSXV**") under the symbol "LIFT", the OTCQX ("**QX**") under the symbol "LIFFF" and the Börse Frankfurt (Frankfurt Stock Exchange)(the "**Frankfurt Exchange**") under the symbol "WS0". On November 13, 2025, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSXV was $2.99, on the Frankfurt Exchange was €1.725 and on the QX was US$2.114.

There is currently no market through which Securities, other than the Common Shares, may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus. This may affect the pricing of the Securities, other than the Common Shares, in the secondary market, the transparency and availability of trading prices, the liquidity of these Securities and the extent of issuer regulation. See "*Risk Factors*."

This Prospectus constitutes a public offering of the Securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell the Securities in those jurisdictions. The Company may offer and sell the Securities to or through, underwriters or dealers purchasing as principals, and may also offer and sell certain Securities directly to other purchasers or through agents pursuant to exemptions from registration or qualification under applicable securities laws. See "*Plan of Distribution*." A Prospectus Supplement relating to each issue of Securities offered thereby will identify each underwriter, dealer or agent, as the case may be, engaged by the Company in connection with the offering and sale of the Securities, and will set forth the terms of the offering of such Securities, including the method of distribution, the proceeds to the Company and any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms relating to the offering of such Securities.

Unless otherwise specified in the applicable Prospectus Supplement, each series or issue of Securities will be a new issue of Securities. The Securities may be sold from time to time in one or more transactions at a fixed price or prices, or at non-fixed prices. If offered on a non-fixed price basis, the Securities may be offered at market prices prevailing at the time of sale, at prices determined by reference to the prevailing price of a specified security in a specified market or at prices to be negotiated with purchasers, in which case the compensation payable to an underwriter, dealer or agent in connection with any such sale will be increased or decreased by the amount, if any, by which the aggregate price paid for the Securities by the purchasers exceeds or is less than the gross proceeds paid by the underwriter, dealer or agent to the Company. The price at which the Securities will be offered and sold may vary from purchaser to purchaser and during the period of distribution.

In connection with any offering of the Securities, other than an at-the market offering, the underwriters, dealers or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a higher level than that which might exist in the open market. These transactions may be commenced, interrupted or discontinued at any time. See "*Plan of Distribution*."

Investors should rely only on the information contained in or incorporated by reference into this Prospectus and any applicable Prospectus Supplement. The Company has not authorized anyone to provide investors with different information. Information contained on the Company's website shall not be deemed to be a part of this Prospectus (including any applicable Prospectus Supplement) or incorporated by reference and should not be relied upon by prospective investors for the purpose of determining whether to invest in the Securities. Investors should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the face page of this Prospectus, the date of any applicable Prospectus Supplement, or the date of any documents incorporated by reference herein.

Leonard Francis MacDonald, who is the President, Chief Executive Officer and a director of the Company, David Smithson, Senior Vice President, Geology of the Company and Anthony Tse, the Chairman and a director of the Company, are residents outside of Canada. Although each of Mr. MacDonald, Mr. Smithson and Mr. Tse have appointed S. Paul Simpson Law Corporation at Suite 830-999 West Broadway, Vancouver, British Columbia, V5Z 1K5 as their agent for service of process in Canada, it may not be possible for investors to enforce judgments obtained in Canada against Mr. MacDonald, Mr. Smithson and Mr. Tse. See "*Enforcement of Judgments Against Foreign Persons*."

No underwriter has been involved in the preparation of this Prospectus nor has any underwriter performed any review of the contents of this Prospectus.

Investing in the Securities being offered is highly speculative and involves significant risks. Prospective purchasers of the Securities should carefully consider all the information in this Prospectus (including any Prospectus Supplement and in the documents incorporated by reference in this Prospectus) as well as the information under the heading "*Forward Looking Information*." See also "*Risk Factors*."

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FORWARD-LOOKING INFORMATION

Certain information contained in this Prospectus and in certain documents incorporated by reference into this Prospectus constitutes “forward-looking information” within the meaning of applicable Canadian securities legislation. The use of any of the words “anticipate”, “continue”, “estimate”, “intend”, “potential”, “expect”, “may”, “will”, “project”, “proposed”, “should”, “believe” and similar expressions are intended to identify forward-looking information. These statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. In addition, this Prospectus and the documents incorporated by reference herein may contain forward-looking information attributed to third party industry sources. The Company believes that the expectations reflected in such forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking information included in, or incorporated by reference into, this Prospectus should not be unduly relied upon. Such information speaks only as of the date of this Prospectus or as of the date specified in the documents incorporated by reference into this Prospectus, as the case may be.

In particular, this Prospectus and the documents incorporated by reference contain forward-looking information pertaining to the following:

- the offering and sale of Securities;
- the use of proceeds from the sale of Securities;
- the Company’s expectations regarding its potential revenues, expenses and operations;
- the Company’s anticipated cash needs and its needs for additional financing;
- the Company’s intention to grow its business and operations;
- the regulatory environment in which the Company operates;
- requirements for additional capital and the Company’s expectations regarding its ability to raise sufficient capital on favourable terms;
- the future price of lithium products;
- the estimation of mineral resources and realization of mineral reserve estimates;
- the development, expansion and assumed future results of exploration and operations from the Company’s mineral projects;
- permitting timelines;
- currency fluctuations;
- success of exploration programs;
- environmental risks;
- unanticipated reclamation expenses;
- title disputes or claims;
- limitations on insurance coverage; and
- the Company’s plans and expectations for its properties.

With respect to forward-looking information contained in this Prospectus and the documents incorporated by reference herein, the Company has made various material assumptions, including but not limited to (i) obtaining necessary regulatory approvals; (ii) that regulatory requirements will be maintained; (iii) general business and economic conditions; (iv) the Company’s ability to successfully execute its plans and intentions; (v) the availability of financing on reasonable terms; (vi) the Company’s ability to attract and retain skilled staff; (vii) the accuracy of the interpretation of drilling and other results on the Company's mineral projects; (viii) anticipated results of exploration activities and (ix) predictable changes to market prices for lithium and other battery metals and other predicted trends regarding factors underlying the market for such products. Although the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and the Company cannot assure that actual results will be consistent with these forward-looking statements.

The Company's actual results could differ materially from those anticipated in such forward-looking information as a result of the risk factors set forth below and elsewhere in this Prospectus and the documents incorporated by reference herein:

- the Company is an early-stage company with little operating history, a history of losses and the Company cannot assure profitability;
- uncertainty about the Company's ability to continue as a going concern;
- the Company's actual financial position and results of operations may differ materially from the expectations of the Company's management;
- the Company expects to incur significant ongoing costs and obligations relating to mineral projects;
- The Company may not be able to secure additional financing for current and future operations and capital projects;
- inherent uncertainties and risks associated with mineral exploration;
- the possibility that future exploration, development or mining results will not be consistent with the Company's expectations;
- volatility in the market prices for lithium products;
- the risk that the Company's title to its properties could be challenged;
- the Company may not be able to effectively manage its growth and operations, which could materially and adversely affect its business;
- the Company faces competition from other companies where it will conduct business that may have a higher capitalization, more experienced management or may be more mature as a business;
- risks related to the Company's ability to attract and retain qualified personnel;
- uncertainties related to global financial and economic conditions, including escalating trade wars and conflicts in the Ukraine and Middle East;
- risks associated with the Company being subject to government regulation, including changes in regulation, including changes in environmental laws and regulations;
- competition for, among other things, capital acquisitions of resources, undeveloped lands and skilled personnel;
- uninsured risks and hazards;
- risks relating to environmental regulation and liabilities;
- the Company will continue to sell shares for cash to fund operations, capital expansion, mergers and acquisitions that will dilute the current shareholders;
- the Company's officers and directors may be engaged in a range of business activities resulting in conflicts of interest;
- the market price for Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control;
- the Company does not anticipate paying cash dividends in the near future; and

- other risks detailed from time-to-time in the Company's ongoing quarterly and annual filings with applicable securities regulators, including the AIF, and those which are discussed under the heading "*Risk Factors*."

These factors are not, and should not be construed as being, exhaustive.

The forward-looking information contained in this Prospectus and the documents incorporated by reference herein are expressly qualified by this cautionary statement. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained in each of the documents incorporated by reference herein is made as of the date of such document and, accordingly, is subject to change after such date. The Company does not undertake any obligation to publicly update or revise any forward-looking information after the date of this Prospectus to conform such information to actual results or to changes in the Company's expectations except as otherwise required by applicable Canadian securities laws.

NOTICE TO INVESTORS

Investors should read this entire Prospectus, any applicable Prospectus Supplement and the documents incorporated by reference herein and consult their own professional advisors to assess risk factors and the income tax, legal and other aspects of their investment in the Securities.

An investor should rely only on the information contained in this Prospectus, any applicable Prospectus Supplement and the documents incorporated by reference herein and is not entitled to rely on parts of the information contained in this Prospectus or any applicable Prospectus Supplement to the exclusion of others. The Company has not authorized anyone to provide investors with additional or different information than that contained in this Prospectus or any applicable Prospectus Supplement. If anyone provides an investor with additional or different or inconsistent information, including statements in media articles about the Company, the investor should not rely on it.

The Company files reports and other information with the securities commissions and similar regulatory authorities in each of the provinces and territories of Canada. A prospective purchaser may also read and download any public document that the Company has filed with the Canadian securities regulatory authorities under the Company's profile on SEDAR+ at www.sedarplus.ca. The Company's internet site can be found at www.li-ft.com. The information on the Company's website is not incorporated by reference into this Prospectus and should not be considered a part of this Prospectus, and the reference to the Company's website in this Prospectus is an inactive textual reference only.

The Company is not offering to sell Securities in any jurisdictions where the offer or sale is not permitted. Investors should not assume that the information contained in or incorporated by reference in this Prospectus or any applicable Prospectus Supplement is accurate as of any date other than the date on the front of the applicable Prospectus Supplement. The Company's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus or any applicable Prospectus Supplement.

Any statements in this Prospectus made by or on behalf of management are made in such persons' capacities as an officer of the Company and not in their personal capacities.

Investors are urged to read the information under the headings "*Risk Factors*" and "*Forward-Looking Information*" appearing elsewhere in this Prospectus.

MARKET AND INDUSTRY DATA

Unless otherwise indicated, information contained in this Prospectus concerning the industry and the markets in which the Company operates, including its general expectations and market position, market opportunities and market share, is based on information from independent industry organizations, other third-party sources (including industry publications, surveys and forecasts) and management studies and estimates.

Unless otherwise indicated, the Company's estimates are derived from publicly available information released by independent industry analysts and third-party sources as well as data from its internal research, and include assumptions made by the Company which it believes to be reasonable based on its knowledge of the industry and markets. The Company's internal research and assumptions have not been verified by any independent source, and the Company has not independently verified any third-party information. While the Company believes the market position, market opportunity and market share information included in this prospectus is generally reliable, such information is inherently imprecise. In addition, projections, assumptions and estimates of the Company's future performance and the future performance of the industry and markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under the heading "*Forward-Looking information*" and "*Risk Factors*".

NOTICE REGARDING REPRESENTATION OF MINERAL RESERVE AND MINERAL RESOURCES ESTIMATES

This Prospectus and documents incorporated by reference herein have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws. Unless otherwise indicated, all mineral reserve and mineral resource estimates, if any, included or incorporated by reference in this Prospectus have been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). NI 43-101 is an instrument developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

These standards differ significantly from the requirements of the United States Securities and Exchange Commission that are applicable to domestic United States reporting companies. Any mineral reserves and mineral resources reported by the Company in accordance with NI 43-101 may not qualify as such under United States Securities and Exchange Commission standards. Accordingly, information contained in this Prospectus and documents incorporated by reference herein containing descriptions of the Company's mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

FINANCIAL INFORMATION

The Company prepares its consolidated financial statements, which are incorporated by reference into this Prospectus, in accordance with International Financial Reporting Standards and International

Accounting Standards as issued by the International Accounting. Standards Board ("IASB") and Interpretations (collectively "IFRS Accounting Standards").

CURRENCY INFORMATION

Unless otherwise indicated, all references to "$", "CDN$" or "dollars" in this short form prospectus refer to Canadian dollars and references to "US$" or "US dollars" refer to United States dollars. The Company's accounts are maintained in Canadian dollars and its consolidated financial statements are presented in Canadian dollars.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request from the Company's legal counsel at 830-999 West Broadway, Vancouver, B.C., V5Z 1K5, fax no. 604-662-3231 or under the Company's SEDAR+ profile on www.sedarplus.ca. The Company's filings through SEDAR+ are not incorporated by reference in this Prospectus except as specifically set forth herein.

As at the date of this Prospectus, the following documents, filed by the Company with the securities commissions or similar authorities in certain of the provinces of Canada, are specifically incorporated by reference into and form an integral part of this Prospectus, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contain in this Prospectus or in any other subsequently filed document that is also incorporated by reference in this Prospectus, as further described below:

(a) annual information form of the Company for the year ended November 30, 2024 dated March 21, 2025 (the "**AIF**");

(b) audited consolidated financial statements of the Company for the year ended November 30, 2024, together with the notes thereto and the auditor's report thereon;

(c) management's discussion and analysis ("**MD&A**") of the Company for the fiscal year ended November 30, 2024;

(d) the unaudited condensed consolidated interim financial statements of the Company for the three and nine month period ended August 31, 2025;

(e) MD&A of the Company for the three and nine month period ended August 31, 2025;

(f) the management information circular of the Company dated April 7, 2025 with respect to the annual meeting of the shareholders of the Company held on May 8, 2025;

(g) material change report dated December 27, 2024 regarding the execution of a property purchase agreement for the acquisition of the DeStaffany, LDG and Mackay lithium projects from North Arrow Minerals Inc.;

(h) material change report dated July 17, 2025 regarding the completion of the sale of 313 claims from the Rupert project, located in Quebec to Power Metallic Mines Inc.;

(i) material change report dated August 6, 2025 regarding the appointment of Anthony Tse as Executive Chairman and a director of the Company following the resignation of Iain Scarr and Kenneth Scott as directors and the resignation of Alexander Langer as President and appointment of Francis MacDonald as President of the Company;

(j) material change report dated September 23, 2025 regarding the exercise of a first option pursuant to an option agreement with Harfang Exploration Inc. and election to accept the grant of a second option to acquire a further 19% interest (for an aggregate 70% interest) in the Pontax property; and

(k) material change report dated October 22, 2025 regarding the results of a 2025 exploration program conducted at the Cali property, located in Northwest Territories.

Any documents of the type required by National Instrument 44-101 - *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus, including any material change reports (excluding material change reports filed on a confidential basis), comparative interim financial statements, comparative annual financial statements and the auditors' report thereon, MD&A, information circulars, annual information forms and business acquisition reports, filed by the Company with the securities commissions or similar authorities in certain of the provinces of Canada subsequent to the date of this Prospectus and prior to the completion or withdrawal of this distribution, shall be deemed to be incorporated by reference in this Prospectus.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which is also, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed to be an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of material fact or an admission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Upon new annual consolidated financial statements and related management MD&A of the Company being filed with the applicable securities commissions or similar regulatory authorities in Canada during the period that this Prospectus is effective, the previous annual consolidated financial statements and related MD&A and the previous condensed consolidated interim financial statements and related MD&A of the Company most recently filed shall be deemed to no longer be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder. Upon new condensed consolidated interim financial statements and related MD&A of the Company being filed with the applicable securities commissions or similar regulatory authorities in Canada during the period that this Prospectus is effective, the previous condensed consolidated interim financial statements and related MD&A of the Company most recently filed shall be deemed to no longer be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder. Upon a new annual information form of the Company being filed with the applicable securities commissions or similar regulatory authorities in Canada during the period that this Prospectus is effective, notwithstanding anything herein to the contrary, the following documents shall be deemed to no longer be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder: (i) the previous annual information form; (ii) any material change reports filed by the Company prior to the end of the financial year in respect of which the new annual information form is filed; (iii) any business acquisition reports filed by the Company for acquisitions completed prior to the beginning of the financial year in respect of which the new annual information form is filed; and (iv) any information circulars filed by the Company prior to the beginning of the financial year in respect of which the new annual information form is filed. Upon a new management information circular prepared in connection with an annual general meeting of the Company being filed with the applicable securities commissions or similar regulatory authorities in Canada during the period that this Prospectus is effective, the previous management information circular prepared in connection with an annual general meeting of the Company shall be deemed to no longer be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder.

A Prospectus Supplement containing the specific terms of an offering of Securities will be delivered to purchasers of such Securities together with this Prospectus, except in cases where an exemption from such delivery requirements is available and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement, but only for the purposes of the offering of Securities covered by that Prospectus Supplement.

Certain "marketing materials" (as that term is defined under NI 41-101) may be used in connection with a distribution of Securities under this Prospectus and the applicable Prospectus Supplement(s). Any "template version" of any "marketing materials" (as those terms are defined in NI 41-101) that is provided in connection with a distribution of Securities and filed by the Company with applicable regulatory authorities after the date of the applicable Prospectus Supplement for the offering and before the termination of the distribution of such Securities will be deemed to be incorporated by reference into that Prospectus Supplement.

References to the Company's website in any documents that are incorporated by reference into this Prospectus do not incorporate by reference the information on such website into this Prospectus, and the Company disclaims any such incorporation by reference.

THE COMPANY

The following description of the Company is, in some instances, derived from selected information about it contained in the documents incorporated by reference into this Prospectus. This description does not contain all of the information about the Company and its business that an investor should consider before investing in any Securities. Investors should carefully read this entire Prospectus and the applicable Prospectus Supplement, including the section titled "Risk Factors" that immediately follows this description of the Company, as well as the documents incorporated by reference into this Prospectus and the applicable Prospectus Supplement, before making an investment decision.

Name and Incorporation

The Company was incorporated under the *Business Corporations Act* (British Columbia) on May 28, 2021.

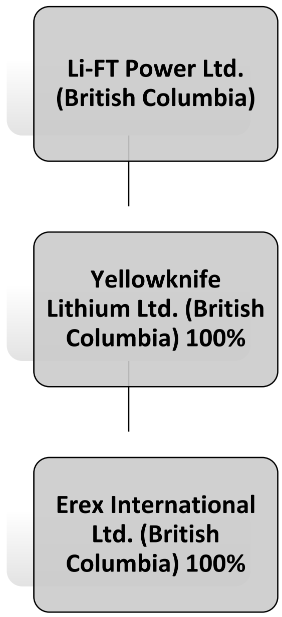
The head office of the Company is located at Suite 1218-1030 West Georgia Street, Vancouver, British Columbia V6E 2Y3, and the registered and records office of the Company is located at Suite 830-999 West Broadway, Vancouver, British Columbia V5Z 1K5.

The Company is listed on the TSX Venture Exchange ("**TSXV**") under the symbol "LIFT", the OTCQX under the symbol "LIFFF" and the Börse Frankfurt (Frankfurt Stock Exchange) under the symbol "WS0", and is a reporting issuer in in each of the provinces and territories of Canada.

Intercorporate Relationships

The Company currently has two wholly-owned subsidiaries.

The diagram below represents the corporate structure of the Company:



BUSINESS OF THE COMPANY

The Company is a mineral exploration company involved in the identification, acquisition and exploration of mineral properties located in Northwest Territories and Quebec. The Company is exploring for lithium. At present, the Company's mineral properties are not at a commercial development or production stage.

Mineral Properties

The Company holds interests in three mineral projects in the Northwest Territories, comprising the Yellowknife Lithium Project ("**YLP**"), the Cali Project and the LDG-Mackay Project acquired in a transaction with North Arrow Minerals Inc., as well as three mineral projects in Quebec referred to as the Rupert Project, the Pontax Project and the Moyenne Project. Each as more particularly described below.

<u>Northwest Territories</u>

The YLP is comprised of 13 mineral leases and three mineral claims within the Yellowknife Pegmatite Province, all of which are held by the Company, through its wholly owned subsidiary Erex International Ltd. ("**Erex**"), subject to an overriding 2% gross overriding royalty (the "**Erex GORR**") and in the case of 11 of the mineral leases, a 2% net profits royalty (the "**Erex NPI**"). In addition, two of the three mineral claims are subject to a 2% gross overriding royalty of which one-half (1%) may be repurchased at anytime on payment of CAD $2,000,000 to the royalty holder.

The Cali Project is comprised of one mineral lease and fifteen mineral claims within the Little Nahanni Pegmatite Group, located in the Northwest Territories near the Yukon border (the "**Cali Project"**). Erex holds a 100% interest in the Cali Project, subject to the Erex GORR.

The LDG-Mackay Project consists of six leases and twelve mineral claims that are split between two separate properties; Lac de Gras ("**LDG**") and Mackay, all of which leases and claims are subject to the Erex GORR. In addition, the LDG project is subject to a 2% gross overriding diamond royalty, and the lease forming a part of the LDG project is also subject to a 2% net smelter returns royalty. Both of those royalties contain buy-back provisions for one-half (1%) through payments to the royalty holder of CAD $2,000,000 and CAD $3,000,000 respectively.

Quebec

The Rupert Project comprises 2,359 claims for 125,024 hectares located in the James Bay Region in Quebec, in which the Company holds a 100% interest. The entirety of the Rupert Project is subject to a 2% net smelter royalty held by a subsidiary of Kenorland Minerals Ltd. (the "**Kenorland NSR**"). 33 claims are subject to a 2% net smelter royalty held by two private individuals and 136 claims are subject to a 2% net smelter royalty held by two other private parties.

The Pontax Project comprises 61,894 hectares located in the James Bay region in Quebec. The Company holds a 100% interest in the majority of the claims, subject to the Kenorland NSR. The Company holds the sole and exclusive option to acquire up to a 70% interest in 287 of the mining claims forming 15,323 hectares of the Pontax Project from Harfang Exploration Inc. ("**Harfang**"). The Company exercised a first option to acquire a 51% interest in the claims from Harfang on July 16, 2025 and accepted the second option to acquire an additional 19% interest, which is in progress.

The Moyenne Project comprises 17,049 hectares located in the James Bay region in Quebec. The Company holds a 100% interest in the property, subject to the Kenorland NSR.

Additional Information

The Company's material mineral property is the Yellowknife Lithium Project. The disclosure in this Prospectus and the documents incorporated by reference herein of a scientific or technical nature for the Yellowknife Lithium Project is supported by the technical report titled "Initial Mineral Resource Estimate for the Yellowknife Lithium Project, Northwest Territories, Canada" dated November 13, 2024 and with an effective date of September 25, 2024 (the "**YLP Technical Report**") and prepared in accordance with NI 43-101 by certain qualified persons associated with SGS Geological Services. The YLP Technical Report is available under the Company's profile at www.sedarplus.ca. The YLP Technical Report supersedes and replaces all prior technical reports in respect of the Yellowknife Lithium Project.

For additional information on the Yellowknife Lithium Project, refer to the YLP Technical Report on the Company's profile at www.sedarplus.ca.

A detailed description of the business of the Company and its mineral properties is included in the AIF, which is incorporated by reference into this Prospectus.

If, after the date of this Prospectus, the Company is required by Section 4.2 of NI 43-101 to file a technical report to support scientific or technical information that relates to a mineral project on a property that is material to the Company, the Company will file such technical report in accordance with Section 4.2(5)(a)(i) of NI 43-101 as if the words "preliminary short form prospectus" refer to "shelf prospectus supplement".

RECENT DEVELOPMENTS

Management Changes

On July 29, 2025, the Company appointed Anthony Tse as Executive Chairman and a director, following the resignations of Kenneth Scott and Iain Scarr as directors. Mr. Tse brings nearly 30 years of experience in both private and public companies. He is the former Managing Director and CEO of Galaxy Resources Limited which acquired Orocobre Limited in 2021 to create Allkem Limited and became the world's fifth largest lithium producer, where he was on the Board for eleven years. He is currently Chairman of Nano One Materials Corp., a lithium battery cathode materials developer and producer, listed on the Toronto Stock Exchange (TSX: NANO). Aside from his industry roles, Mr. Tse has held positions with leading institutional investors. He is a Senior Advisor to EMR Capital, a global natural resources private equity firm and was previously an Operating Partner with the Global Private Equity Group of Franklin Templeton, a global asset management organization.

Yellowknife Project

On August 25, 2025, the Company commenced its 2025 exploration program at the Yellowknife property. A total of 10 holes for 3,445 m of drilling is planned at the Shorty (2,655 m) and Nite (790 m) dykes. This program is on-going with no results yet available and forms the remaining portion of diamond drilling at these sections as recommended in the Phase 1 recommended work program of the YLP Technical Report. Additional portions of the Phase 1 program, including drilling at other targets are expected to be commenced in the spring of 2026.

On October 10, 2025, the Company announced it had completed its 2025 baseline environment studies program for the Yellowknife property, which consisted of the completion of the first of two years of seasonal baseline data that are required for advanced permitting activities, including Environmental Assessment, and as recommended in the Phase 2 recommended work program of the YLP Technical Report. The Program was led by Det'on Cho Environmental, an Indigenous-owned environmental services firm owned by the Yellowknives Dene First Nation, under the direction of the Company.

Cali Project

On July 3, 2025, the Company reported the start of exploration activities at the Cali project for the 2025 exploration season. Planned work focused on evaluating the potential of spodumene-bearing pegmatite dykes of the Little Nahanni Pegmatite Group (LNPG) through geological mapping, rock sampling, and approximately 1,100 metres of channel sampling. These activities were designed to test the continuity of the LNPG onto the Company's newly staked claims to the northwest as well as to follow up on promising results from the Company's 2023 exploration program.

On October 16, 2025, the Company announced the results of its 2025 exploration program at the Cali project. The completed program was consistent with the plans announced in July 2025, comprising systematic channel sampling, geological mapping, and rock sampling of spodumene-bearing LNPG dykes to evaluate grade, width, and metallurgical characteristics. A total of 43 rock samples were collected along with 187 one-metre-long samples from 24 channels between 2 and 23 metres in length. Highlights include channel sample composites of 1.3% Li_2O over 21 metres and 1.0% Li_2O over 21 metres, both in the 2023 work area. Fieldwork also identified several new spodumene-bearing pegmatite dykes on the newly staked claims, with channel samples returning up to 2.4% Li_2O over 3 metres, extending the LNPG corridor approximately three kilometres beyond previous mapping. Select samples have been submitted for metallurgical testing, with results expected in the first quarter of 2026.

Rupert Project

On July 11, 2025, the Company completed the sale of 313 claims from the Rupert project to Power Metallic Mines Inc. ("**PNPN**") pursuant to a purchase agreement dated June 9, 2025. As consideration for the claims, PNPN paid to the Company $700,000 in cash, issued 6,000,000 common shares and granted the Company a 0.5% net smelter returns royalty. The shares issued remain subject to a statutory hold period expired on November 12, 2025, and ½ of which remain subject to an additional contractual resale restriction ending on July 11, 2026.

Pontax Project

On September 23, 2025, the Company announced that it elected to proceed with the second option in respect of the Pontax property, pursuant to the option agreement between the Company and Harfang dated July 20, 2022 (the "**Option Agreement**"). The Company previously exercised its first option and acquired an initial 51% interest in the Pontax property by paying to Harfang an aggregate of $100,000 over a three-year period and incurring $1,650,000 in exploration expenditures on the Pontax property.

Following the exercise of the first option, the Company elected to accept the grant of the second option to acquire a further 19% interest (for an aggregate 70% interest). The second option requires the Company to:

- make an additional $50,000 payment to Harfang, which the Company elected to pay through the issuance of 14,044 common shares of the Company; and

- incur an additional $3,350,000 in expenditures on the Pontax property prior to the expiry of the second option period, which ends three years after the exercise of the first option.

Upon exercise of the second option, Harfang has the option of converting its remaining participating interest of 30% into a 2.5% net smelter returns royalty or to form a joint venture to further explore the property, pursuant to the terms of the Option Agreement.

CONSOLIDATED CAPITALIZATION

The authorized capital of the Company includes an unlimited number of Common Shares without nominal or par value. As at the date hereof, 47,351,267 Common Shares are issued and outstanding as fully paid and non-assessable. In addition, 1,894,500 Common Shares are reserved for issuance under outstanding stock options granted to directors, officers, employees and consultants, 75,000 Common Shares are reserved for issuance pursuant to performance share units granted to a consultant and 52,462 Common Shares are reserved for issuance pursuant to deferred share units (DSUs) issued to directors.

The following table sets forth information respecting the consolidated capitalization of the Company as at the dates specified:

Designation of Security	Amount authorized	Amount outstanding as of August 31, 2025	Amount outstanding as of the date of this Prospectus
Common Shares [(1)]	Unlimited	47,335,337	47,351,267
Options [(2)]	10% of the issued and outstanding	1,894,500	1,894,500
Warrants	N/A	Nil	Nil
Performance Share Units [(2)]	N/A	75,000	75,000
Deferred Share Units [(2)]	N/A	45,926	52,462

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(1) As at August 31, 2025, the Company's statement of financial position had an accumulated deficit of ($2,757,000).
(2) The number of share incentives, including options, deferred share units and restricted share units, the Company may grant is limited by the terms of its omnibus share incentive plan and the policies of the TSXV.
(3) The performance share units were issued under an exploration agreement, bear a 10 year term ending June 6, 2033 and vest on the occurrence of a 'significant sale' of the Yellowknife property.

The applicable Prospectus Supplement will describe any material change, and the effect of such material change, on the Company's share and loan capitalization that will result from the issuance of Securities pursuant to such Prospectus Supplement.

USE OF PROCEEDS

Use of Proceeds

Unless otherwise specified in a Prospectus Supplement, the net proceeds to the Company from the sale of the Securities will be used (i) for general corporate purposes including project exploration, (ii) for general working capital purposes and (iii) for completing acquisitions, repaying existing or future indebtedness, and other corporate purposes to be set forth in the Prospectus Supplement relating to the offering of the Securities. At present, the Company does not have any proposed acquisitions and does not intend to use the net proceeds from the sale of Securities to complete any specific acquisitions or to repay any existing or future indebtedness.

The amount of net proceeds expected to be received from the sale of Securities, and each of the principal purposes for which the Company will use those net proceeds, will be set forth in the applicable Prospectus Supplement. The Company may invest net proceeds which it does not immediately use. Such investments may include short-term marketable investment grade securities. The Company may, from time to time, issue securities (including Securities) other than pursuant to this Prospectus.

More detailed information regarding the use of proceeds from the sale of Securities, including any determinable milestones at the applicable time, will be described in a Prospectus Supplement and will include reasonable detail of the principal purposes of the proposed use of net proceeds in accordance with the requirements of Section 4.2 of Form 44-101F1 – Short Form Prospectus ("Form 44-101F1"), as well as the business objectives expected to be accomplished using the net proceeds of such offering and each significant event that must occur to accomplish such business objective, including the cost thereof, in accordance with Section 4.7 of Form 44-101F1.

Management of the Company will retain broad discretion in allocating the net proceeds of any offering of Securities by the Company under this Prospectus and the Company's actual use of the net proceeds will vary depending on the availability and suitability of investment opportunities and its operating and capital needs from time to time. All expenses relating to an offering of Securities and any compensation paid to underwriters, dealers or agents, as the case may be, will be paid out of the proceeds from the sale of such Securities, unless otherwise stated in the applicable Prospectus Supplement. See *"Risk Factors – Discretion in the Use of Proceeds."*

Since inception, the Company has had negative operating cash flow and incurred losses. The Company's negative operating cash flow and losses are expected to continue for the foreseeable future. The Company cannot predict when it will reach positive operating cash flow, if ever and will continue to require additional funding in order to fund continued operation. Due to the expected continuation of negative operating cash flow, the Company anticipates the proceeds raised in connection with the sale of the Securities will be used to fund activities that will contribute to negative cash flow in the near term.

PLAN OF DISTRIBUTION

The Company may from time to time during the 25-month period that this Prospectus, including any amendments thereto, remains valid, offer for sale and issue up to an aggregate of $200,000,000 in Securities hereunder.

The Company may sell Securities: (i) to or through underwriters or dealers, (ii) directly to purchasers, (iii) through agents, or (iv) through a combination of any of these methods of sale. The distribution of the Securities of any series may be effected from time to time in one or more transactions.

The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent engaged in connection with the offering and sale of the Securities, as well as the method of distribution and the terms of the offering of such Securities, including the net proceeds to the Company and, to the extent applicable, any fees, discounts, concessions or any other compensation payable to the underwriters, dealers or agents and any other material terms. Only underwriters, dealers or agents so named in the Prospectus Supplement are deemed to be underwriters, dealers, or agents, as the case may be, in connection with the Securities offered thereby.

In addition, Securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Company or one of its subsidiaries. The consideration for any such acquisition may consist of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities.

Securities may be sold from time to time in one or more transactions at a fixed price or prices, or at prices which may be changed, or at market prices prevailing at the time of sale, at prices related to such prevailing prices or at negotiated prices, including sales in transactions that are deemed to be 'at-the-market distributions' (as defined in NI 44-102), including sales made directly on an existing trading market for the Common Shares, such as the TSXV, or sales made to or through a market maker other than on an exchange. The price at which the Securities will be offered and sold may vary from purchaser to purchaser and during the period of distribution.

Underwriters, dealers and agents may make sales of Securities in privately negotiated transactions and/or any other method permitted by law, including sales deemed to be an "at-the-market distribution" and subject to limitations imposed by and the terms of any regulatory approvals required and obtained under, applicable Canadian securities laws which includes sales made directly on an existing trading market for the Common Shares, or sales made to or through a market maker other than on an exchange. In connection with any offering of Securities other than an 'at-the-market distribution', the underwriters may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of the Securities at a level other than those which otherwise might prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. Any purchaser who acquires securities forming part of the underwriters' over-allocation position acquires such securities under the applicable Prospectus Supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the over-allocation option or secondary market purchases. No underwriter or dealer involved in an "at-the-market distribution" under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such underwriter or dealer will over-allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities.

If, in connection with the offering of Securities at a fixed price or prices, the underwriters have made a bona fide effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters to the Company.

Under agreements which may be entered into by the Company and underwriters, dealers and agents who participate in the distribution of the Securities may be entitled to indemnification by the Company against certain liabilities, including liabilities under the U.S. Securities Act and applicable Canadian securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers and agents may engage in transactions with, or perform services for the Company in the ordinary course of business.

Each distribution of Securities will be a new issue of securities for which (other than the Common Shares) there is no established trading market. Unless otherwise specified in a Prospectus Supplement relating to a series of Securities, the Securities (other than Common Shares) will not be listed on any securities exchange. There is no market through which such Securities may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities, and the extent of issuer regulation. Certain broker dealers may make a market in the Securities, but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any broker dealer will make a market in the Securities of any series or as to the liquidity of the trading market, if any, for the Securities of any series.

Unless otherwise specified in the applicable Prospectus Supplement, this Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Securities in the United States. Unless otherwise specified in the applicable Prospectus Supplement, the Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, unless the Securities are registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available. Each underwriter, dealer and agent who participates in the distribution will agree not to sell or offer to sell or to solicit any offer to buy any Securities within the United States or to, or for the account or benefit of, a U.S. person, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws.

DESCRIPTION OF SHARE CAPITAL

Authorized and Issued Share Capital

The authorized capital of the Company consists of an unlimited number of Common Shares without nominal or par value. As at the date of this prospectus there are 47,351,267 Common Shares issued and outstanding as fully paid and non-assessable shares. There are 1,894,500 Common Shares reserved for issuance under stock options, 75,000 Common Shares reserved for issuance under a performance share unit agreement, 52,462 Common Shares are reserved for issuance pursuant to deferred share units (DSUs) issued to directors, and no other convertible securities.

Common Shares

There are no special rights or restrictions of any nature attached to the Common Shares. The holders of Common Shares are entitled to receive notice of and to attend and vote at all meetings of shareholders of the Company and each Common Share shall confer the right to one vote in person or by proxy at all meetings of the shareholders of the Company. The holders of the Common Shares are entitled to receive dividends if, as and when declared by the directors and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Common Shares, to participate ratably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Company. The Common Shares are not subject to call or assessment rights, redemption rights, rights regarding purchase for cancellation or surrender, or any pre-emptive or conversion rights.

Provisions as to the modification, amendment or variation of the rights attached to the share capital of the Company are contained in the Company's articles and the *Business Corporations Act* (British Columbia). Generally speaking, substantive changes to the share capital require the approval of the Company's shareholders by ordinary resolution (at least 50% of the votes cast).

The Securities offered pursuant to this Prospectus may include Common Shares issuable upon exercise of any Debt Securities or Warrants or upon conversion of any Debt Securities or Subscription Receipts.

DESCRIPTION OF DEBT SECURITIES

The following description of Debt Securities sets forth certain general terms and provisions of the Debt Securities that may be offered under this Prospectus and in respect of which a Prospectus Supplement may be filed. The Company will provide particular terms and provisions of a series of Debt Securities and a description of how the general terms and provisions described below may apply to that series in the Prospectus Supplement relating to such series. Prospective investors should rely on information in the applicable Prospectus Supplement if it is different from the following information.

Debt Securities will be issued under one or more indentures (each, a "**Debt Indenture**"), in each case between the Company and an appropriately qualified financial institution authorized to carry on business as a trustee (each, a "**Trustee**"). The description below is a summary of certain anticipated provisions of the applicable Debt Indenture and should be read together with the provisions of such Debt Indenture. Accordingly, reference should also be made to the applicable Debt Indenture, a copy of which will be filed by the Company on SEDAR+ under the Company's profile.

Debt Securities may be offered separately or in combination with one or more other Securities. The Company may also, from time to time, issue Debt Securities and incur additional indebtedness other than pursuant to Debt Securities issued under this Prospectus.

General

Debt Securities may be issued from time to time in one or more series. The Company may specify a maximum aggregate principal amount for the Debt Securities of any series and, unless otherwise provided in the applicable Prospectus Supplement, a series of Debt Securities may be reopened for issuance of additional Debt Securities of that series. Each series of Debt Securities may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary.

The Prospectus Supplement will set forth, as applicable, the following terms relating to the Debt Securities being offered:

- the specific designation and any limit on the aggregate principal amount of the Debt Securities;
- the currency or currency units for which the Debt Securities may be purchased and in which the principal and any premium or interest is payable (in either case, if other than Canadian dollars);
- the offering price (at par, at a discount or at a premium) of the Debt Securities;
- the date(s) on which the Debt Securities will be issued and delivered;
- the authorized denominations;
- whether the Debt Securities will be secured by any of the Company's assets or guaranteed by any other person;
- the date(s) on which the Debt Securities will mature, including any provision for the extension of a maturity date, or the method of determining such date(s);
- the rate(s) per annum (either fixed or floating) at which the Debt Securities will bear interest (if any) and, if floating, the method of determining such rate(s);
- the date(s) from which any interest obligation will accrue and on which interest will be payable, and the record date(s) for the payment of interest or the method of determining such date(s);
- if applicable, the provisions for subordination of the Debt Securities to other indebtedness of the Company;

- the identity of the Trustee under the applicable Debt Indenture pursuant to which the Debt Securities are to be issued;
- any redemption terms, or terms under which the Debt Securities may be defeased prior to maturity;
- any repayment or sinking fund provisions;
- any events of default applicable to the Debt Securities;
- whether the Debt Securities are to be issued in registered form, "book-entry only" form, bearer form or in the form of temporary or permanent global securities, and the basis of exchange, transfer and ownership thereof;
- whether the Debt Securities may be converted or exchanged for other Securities of the Company or any other entity, and the terms and conditions hereof, including whether conversion or exchange is mandatory, at the option of the holder or at the option of the Company, as well as any provisions pursuant to which the number of Common Shares or other securities to be received the holders of such Debt Securities would be subject to adjustment;
- if applicable, the ability of the Company to satisfy all or a portion of any redemption of the Debt Securities, payment of any premium or interest thereon, or repayment of the principal owing upon the maturity through the issuance of Securities of the Company or of any other entity, and any restrictions on the persons to whom such Securities may be issued;
- provisions applicable to amendment of the Debt Indenture;
- the material income tax consequences of owning such Debt Securities; and
- certain other material terms, conditions or other provisions (including covenants) applicable to the Debt Securities.

To the extent any Debt Securities are convertible into Common Shares or other securities of the Company, prior to such conversion the holders of such Debt Securities will not have any of the rights of holders of the securities into which the Debt Securities are convertible, including the right to receive payments of dividends or the right to vote such underlying securities.

If any Debt Securities being offered will be guaranteed by one or more subsidiaries of the Company, (a) the Prospectus Supplement relating to such offering will include the credit supporter disclosure about the guarantors required by section 12.1 of Form 44-101F1 or, if applicable, will disclose that the Company is relying on an exemption in item 13 of Form 44-101F1 from providing such credit supporter disclosure, (b) the Company will file with the Prospectus Supplement relating to such offering any undertaking in respect of credit supporter disclosure required by paragraph 4.2(a)(ix) of NI 44-101, which undertaking may be to provide disclosure in respect of the Company and its subsidiaries similar to the disclosure required under section 12.1 of Form 44-101F1, and (c) the related credit supporter will sign a certificate to the Prospectus Supplement as required by section 5.12 of NI 41-101.

DESCRIPTION OF WARRANTS

The Company may issue Warrants independently or together with other Securities, and Warrants sold with other Securities may be attached to or separate from the other Securities. Each series of Warrants will be issued under and governed by the terms of one or more warrant agreements or indentures that the Company will enter into with one or more banks or trust companies acting as warrant agent or trustee that will be named in the applicable Prospectus Supplement, or may be issued as stand-alone certificates. The applicable Prospectus Supplement will include details of the Warrant agreements, if any, governing the Warrants being offered.

Selected provisions of the Warrants and the warrant agreements or indentures are summarized below. This summary is not complete. The statements made in this Prospectus relating to any warrant agreement or indenture and Warrants to be issued thereunder are summaries of certain anticipated provisions thereof and should be read together with the provisions of the applicable warrant agreement or indenture, if any, a copy of which will be filed by the Company on SEDAR+ under the Company's profile.

A description of the material terms of any Warrants that the Company offers, and the extent to which the general terms and provisions described in this section apply to those Warrants, will be set out in the applicable Prospectus Supplement. The Prospectus Supplement will describe some or all of the following terms relating to the Warrants being offered:

- the designation of the Warrants;
- the aggregate number of Warrants offered and the offering price, if any;
- the designation, number and terms of the Common Shares or other Securities purchasable upon exercise of the Warrants, and procedures that will result in the adjustment of those numbers;
- the exercise price of the Warrants;
- the dates or periods on, after or during which the Warrants are exercisable, including any "early termination" or "acceleration" provisions;
- the designation and terms of any Securities with which the Warrants are issued and the number of Warrants that will be issued with each such Security;
- if the Warrants are issued as a Unit with another Security, the date on and after which the Warrants and the other Security will be separately transferable;
- the currency or currency unit in which the offering price, if any, and exercise price are denominated;
- any minimum or maximum amount of Warrants that may be exercised at any one time;
- whether such Warrants will be listed on any securities exchange;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Warrants;

- whether the Warrants will be subject to redemption or call and, if so, the terms of such redemption or call provisions;
- whether the Warrants are to be issued in registered form, "book entry only" form, bearer form or in the form of temporary or permanent global securities, and the basis of exchange, transfer and ownership thereof;
- certain material income tax consequences of owning such Warrants; and
- any other terms of the Warrants.

Warrant certificates will be exchangeable for new warrant certificates of different denominations at the office indicated in the Prospectus Supplement. Prior to the exercise of their Warrants, holders of Warrants will not have any of the rights of holders of the securities subject to the Warrants.

Modifications

The Company may amend the warrant agreements or indentures and the Warrants, without the consent of the holders of the Warrants, to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision, or in any other manner that will not materially and adversely affect the interests of holders of the outstanding Warrants. Other amendment provisions shall be as indicated in the Prospectus Supplement.

Enforceability

The warrant agent or trustee, as applicable, if any, will act solely as the Company's agent. The warrant agent or trustee, as applicable, will not have any duty or responsibility if the Company defaults under the warrant agreements or indentures or the warrant certificates. A Warrant holder may, without the consent of the warrant agent or trustee, as applicable, enforce by appropriate legal action on its own behalf the holder's right to exercise the holder's Warrants

DESCRIPTION OF SUBSCRIPTION RECEIPTS

The Company may issue Subscription Receipts, independently or together with other Securities, and Subscription Receipts sold with other Securities may be attached to or separate from the other Securities. Subscription Receipts will be issued under one or more subscription receipt agreements that the Company will enter into with one or more escrow agents. If underwriters or agents are involved in the sale of Subscription Receipts, one or more of such underwriters or agents may also be parties to the subscription receipt agreement governing those Subscription Receipts. The relevant subscription receipt agreement will establish the terms of the Subscription Receipts and a copy of such subscription agreement will be available on SEDAR+ under the Company's profile.

A Subscription Receipt is a security of the Company that will entitle the holder to receive upon satisfaction of one or more release conditions, and for no additional consideration, a specified number of Securities. A description of the material terms of any Subscription Receipts that the Company offers, and the extent to which the general terms and provisions described in this section apply to those Subscription Receipts, will be set out in the applicable Prospectus Supplement. The Prospectus Supplement will describe some or all of the following terms relating to the Subscription Receipts being offered:

- the designation of the Subscription Receipts;
- the aggregate number of Subscription Receipts offered and the offering price;
- the currency or currency unit in which the Subscription Receipts will be offered;
- the terms, conditions and procedures for which the holders of Subscription Receipts will become entitled to receive other Securities;
- the dates or periods during which the Subscription Receipts are convertible into other Securities;
- the number of Securities that may be obtained upon the conversion of each Subscription Receipt, the anti-dilution provisions that will result in the adjustment of that number and the period or periods during which any conversion must occur;
- the designation, number and terms of any other Securities with which the Subscription Receipts will be offered and the number of Subscription Receipts that will be offered with each Security;
- the gross proceeds from the sale of such Subscription Receipts, including (if applicable) the terms applicable to the escrow agent holding in escrow all or a portion of the gross proceeds from the sale of such Subscription Receipts, plus any interest earned thereon, pending satisfaction of the release conditions;
- certain material income tax consequences of owning such Subscription Receipts;
- whether the Subscription Receipts are to be issued in registered form, "book entry only" form, bearer form or in the form of temporary or permanent global securities, and the basis of exchange, transfer and ownership thereof;
- procedures for the refund by the escrow agent to holders of Subscription Receipts of all or a portion of the subscription price for their Subscription Receipts, plus any pro rata entitlement to interest earned or income generated on such amount, if the release conditions are not satisfied;
- any entitlement of the Company to purchase the Subscription Receipts in the open market by private agreement or otherwise;
- provisions as to modification, amendment or variation of the subscription receipt agreement or any rights or terms attaching to the Subscription Receipts;
- any terms, procedures and limitations relating to the transferability, exchange or conversion of the Subscription Receipts; and
- any other material terms and conditions of the Subscription Receipts.

DESCRIPTION OF UNITS

The Company may issue Units comprised of one or more of the other Securities described in this Prospectus in any combination. Each Unit will be issued so that the holder of the Unit is also the holder of each Security included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each included Security. The unit agreement under which a Unit is issued may provide that the Securities included in the Unit may not be held or transferred separately, at any time or at any time before a specified date.

A description of the material terms of the Units that the Company offers, and the extent to which the general terms and provisions described in this section apply to those Units, will be set out in the applicable Prospectus Supplement. The Prospectus Supplement will describe some or all of the following terms relating to the Units being offered:

- the aggregate number of Units being offered and the price at which the Units will be offered;
- the designation and terms of the Units and of the Securities comprising the Units, including whether and under what circumstances those Securities may be held or transferred separately;
- any provisions, procedures and limitations for the issuance, payment, settlement, transfer or exchange or exercise of the Units or of the Securities comprising the Units;
- terms applicable to the gross or net proceeds from the sale of the Units plus any interest earned thereon;
- the date on and after which the Securities comprising the Units will be separately transferable;
- whether the Securities comprising the Units will be listed on any securities exchange;
- whether such Units or the Securities comprising the Units are to be issued in registered form, "book-entry only" form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer, and ownership thereof;
- certain material Canadian tax consequences of owning the Units; and
- any other material terms and conditions of the Units.

OTHER MATTERS RELATING TO THE SECURITIES

General

The foregoing descriptions of the terms of the Debt Securities, Warrants, Subscription Receipts and Units set forth certain general terms and provisions of such Securities. The particular terms and provisions of the Debt Securities, Warrants, Subscription Receipts and Units offered by any Prospectus Supplement, and the extent to which the general terms and provisions described herein may apply to them, will be described in the Prospectus Supplement filed in respect of such Securities.

The Company reserves the right to include in a Prospectus Supplement specific terms pertaining to Debt Securities, Warrants, Subscription Receipts and Units that are not within the descriptions set forth in this Prospectus, provided that such Securities will not be specified derivatives or asset-backed securities. To the extent that any terms or provisions or other information pertaining to Debt Securities, Warrants, Subscription Receipts and Units described in a Prospectus Supplement differ from any of the terms or provisions or other information described in this Prospectus, the description set forth in this Prospectus shall be deemed to have been superseded by the description set forth in the Prospectus Supplement with respect to those Securities. Prospective investors should rely on information in the applicable Prospectus Supplement and read this Prospectus together with the applicable Debt Indenture or other indenture or agreement.

Securities offered under this Prospectus may be issued in certificated form or in book-entry only form.

Certificated Form

Securities issued in certificated form will be registered in the name of the purchaser or its nominee on the registers maintained by the Company's transfer agent and registrar or the applicable Trustee.

Book-Entry Only Form

Securities issued in "book-entry only" form must be purchased, transferred or redeemed through participants ("participants") in a depository service of a depository identified in the Prospectus Supplement for the particular offering of Securities. Each of the underwriters, dealers or agents, as the case may be, named in the Prospectus Supplement will be a participant of the depository. On the closing of a book-entry only offering, the Company will cause a global certificate or certificates representing the aggregate number of Securities subscribed for under such offering to be delivered to, and registered in the name of, the depository or its nominee. Except as described below, no purchaser of Securities issued in book-entry only form will be entitled to a certificate or other instrument from the Company or the depository evidencing that purchaser's ownership thereof, and no purchaser will be shown on the records maintained by the depository except through a book-entry account of a participant acting on behalf of such purchaser. Each purchaser of such Securities will receive a customer confirmation of purchase from the registered dealer from which the Securities are purchased in accordance with the practices and procedures of such registered dealer. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. The depository will be responsible for establishing and maintaining book-entry accounts for its participants having interests in the book-entry only Securities. Reference in this Prospectus to a holder of book-entry only Securities means, unless the context otherwise requires, the owner of the beneficial interest in the Securities.

If the Company determines, or the depository notifies the Company in writing, that the depository is no longer willing or able to discharge properly its responsibilities as depository with respect to the book-entry only Securities and the Company is unable to locate a qualified successor, or if the Company at its option elects, or is required by law, to terminate the book-entry system, then such Securities will be issued in certificated form to holders or their nominees.

INCOME TAX CONSIDERATIONS

Owning any of the Securities may subject holders to tax consequences. The applicable Prospectus Supplement may describe certain Canadian federal income tax consequences to an investor who is a non-resident of Canada or to an investor who is a resident of Canada of acquiring, owning and disposing of any of the Securities offered thereunder. Investors should read the tax discussion in any Prospectus Supplement with respect to a particular offering and consult their own tax advisors with respect to their own particular circumstance.

EARNINGS COVERAGE RATIOS

Earnings coverage ratios will be provided as required by applicable securities laws in the applicable Prospectus Supplement(s) with respect to the issuance of Debt Securities having a maturity in excess of one year pursuant to this Prospectus.

PRIOR SALES

Information in respect of prior sales of Common Shares and other Securities distributed under this Prospectus and for securities that are convertible into or exchangeable for Common Shares or such other Securities within the previous 12-month period will be provided, as required, in a Prospectus Supplement with respect to the issuance of Common Shares and/or other Securities pursuant to such Prospectus Supplement.

MARKET FOR SHARES

The Common Shares of the Company are listed for trading on the TSX Venture Exchange under the symbol "LIFT". Trading prices and volumes of the Common Shares for the previous 12-month period will be provided in each Prospectus Supplement.

RISK FACTORS

An investment in the Securities involves a high degree of risk and must be considered highly speculative due to the nature of the Company's business and is only suitable for investors who are willing and can afford to risk a loss of their entire investment. Prospective investors should give careful consideration, in light of their own financial circumstances, to all of the information contained and incorporated or deemed to be incorporated by reference in this Prospectus before purchasing Securities offered under this Prospectus and any applicable Prospectus Supplement, and in particular should give special consideration to the risk factors below and in the section entitled *"Forward-Looking Information"* above and included in the Company's then current annual information form and those described in a document incorporated by reference in this Prospectus (including subsequently filed documents incorporated by reference), and consult their own experts where necessary.

In addition to the below, discussions of certain risks affecting the Company in connection with its business are provided in the Company's disclosure documents filed with the various securities regulatory authorities which are incorporated by reference in this Prospectus. Additional risks not presently known the Company or that it currently considers immaterial may also materially and adversely affect the Company. If any of the events identified in these risks and uncertainties were to actually occur, the Company's business, financial condition or results of operations could be materially harmed.

Market for Securities

Other than for Common Shares, there is no market through which the Securities may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus and any Prospectus Supplement. There can be no assurance that an active trading market will develop for Debt Securities, Warrants, Subscription Receipts or Units after an offering or, if developed, that such market will be sustained. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities, and the extent of issuer regulation.

The public offering prices of the Securities may be determined by negotiation between Skeena and underwriters, dealers, agents or other purchasers based on several factors and may bear no relationship to the prices at which the Securities will trade in the public market subsequent to such offering, if any public market develops. See “*Plan of Distribution*.”

Volatility of Stock Markets

Securities markets experience a high level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Factors unrelated to the financial performance or prospects of the Company include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries.

These fluctuations may affect the ability of holders of the Securities to sell their securities at an advantageous price. The market price of such securities may decline even if the Company’s operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company’s operations could be adversely impacted and the trading price of the Shares may be materially adversely affected.

If an active market for such securities does not continue, the liquidity of an investor’s investment may be limited and the price of such securities may decline below the price at which the Securities are issued. If such a market does not develop, investors may lose their entire investment in the Securities.

As a result of any of these factors, the market price of the securities of the Company at any given point in time may not accurately reflect the long-term value of the Company.

Global Economy Risk

The volatility of global capital markets, more recently impacted by inflationary factors, escalating trade wars and other conflicts, including those in Ukraine and the Middle East, has generally made raising capital by equity or debt financing difficult. The Company may be dependent upon capital markets to raise additional financing in the future. As such, the Company is subject to liquidity risks in meeting its operating expenditure requirements and future development cost requirements in instances where adequate cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability to raise equity or obtain loans and other credit facilities in the future and on terms favourable to the Company and its management. If these levels of volatility persist or if there is a further economic slowdown, the Company’s operations, the Company’s ability to raise capital and the trading price of the Company’s securities could be adversely impacted.

Inflation

The Company’s operating costs could escalate and become uncompetitive due to supply chain disruptions, inflationary cost pressures, equipment limitations, escalating supply costs, commodity prices and additional government intervention through stimulus spending or additional regulations. The Company’s inability to manage costs may impact, among other things, future development decisions, which could have a material adverse impact on the Company’s financial performance.

Discretion in the Use of Proceeds

The Company currently intends to use the net proceeds from the sale of the Securities as described under "*Use of Proceeds*." However, the Company retains broad discretion over the actual use of the net proceeds from the sale of the Securities and may elect to allocate net proceeds differently from that described under "*Use of Proceeds*" if determined to be in the Company's best interests to do so. Investors may not agree with how the Company allocates or spends the proceeds from the sale of the Securities. The Company may pursue acquisitions, collaborations or other opportunities that do not result in an increase in the market value of the Company's securities, including the market value of the Securities, and that may increase the Company's losses.

Risk Factors Related to Dilution

The Company may issue additional securities in the future, which may dilute a shareholder's holdings in the Company. The Company's constating documents permit the issuance of an unlimited number of Common Shares. The Company's shareholders do not have pre-emptive rights in connection with any future issuances of securities by the Company. The directors of the Company have discretion to determine the price and the terms of further issuances. Moreover, additional Common Shares will be issued by the Company on the exercise of options under its stock option plan and upon the exercise of outstanding convertible securities. Further, the Company's shareholders may sell substantial amounts of securities of the Company following an offering of Securities.

The Company cannot predict the size of future sales or issuances of equity securities or convertible debt securities or the effect, if any, that future sales and issuances of equity securities or convertible debt securities may have on the market price of the Common Shares. However, sales or issuances of a substantial number of equity securities or convertible debt securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the Common Shares.

Additional Financing

The continued development of the Company will require additional financing. There is no guarantee that the Company will be able to achieve its business objectives. The Company intends to fund its future business activities by way of additional offerings of equity and/or debt financing as well as through anticipated positive cash flow from operations in the future. The failure to raise or procure such additional funds or the failure to achieve positive cash flow could result in the delay or indefinite postponement of current business objectives. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, will be on terms acceptable to the Company. If additional funds are raised by offering equity securities, existing shareholders could suffer significant dilution. Any debt financing secured in the future could involve the granting of security against assets of the Company and also contain restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital and to pursue business opportunities, including potential acquisitions. The Company will require additional financing to fund its operations until positive cash flow is achieved. See "*Risk Factors – Negative Cash Flow from Operations*."

Negative Cash Flow from Operations

The Company is an exploration company and has not generated positive cash flow from operations. The Company is devoting significant resources to the development and expansion of its business, however there can be no assurance that it will generate positive cash flow from operations in the future. The Company currently has negative cash flow from operating activities and expects to continue to incur negative operating cash flow and losses until such time as it achieves commercial production.

Dividends

The Company does not anticipate paying any dividends on the Common Shares in the foreseeable future. Dividends paid by the Company would be subject to tax and, potentially, withholdings.

Any decision to declare and pay dividends in the future will be made at the discretion of the Company's board of directors and will depend on, among other things, financial results, cash requirements, contractual restrictions and other factors that the Company's board of directors may deem relevant. As a result, investors may not receive any return on an investment in the Securities unless they sell their securities of the Company for a price greater than that which such investors paid for them.

Forward-Looking Information may Prove Inaccurate

Investors are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. See "*Forward-Looking Information*."

LEGAL PROCEEDINGS

There are no legal proceedings that the Company is or was a party to, or that any of its property is or as a subject of, that were or are material to the Company, nor are any such legal proceedings known to the Company to be contemplated which could be deemed material to the Company.

To the knowledge of management of the Company, there have not been any penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision, and the Company has not entered into any settlement agreement before a court relating to securities legislation or with a securities regulatory authority.

INTEREST OF EXPERTS

Legal Matters

Unless otherwise specified in the Prospectus Supplement relating to the Securities, certain legal matters in connection with the offering of Securities will be passed upon on behalf of the Company by S. Paul Simpson Law Corporation with respect to matters of Canadian law. In addition, certain legal matters in connection with any offering of Securities will be passed upon for any underwriters, dealers or agents by counsel to be designated at the time of the offering by such underwriters, dealers or agents, as the case may be, with respect to matters of Canadian, and if applicable, foreign law. The owners and associates of S. Paul Simpson Law Corporation as a group beneficially own, directly or indirectly, less than one percent of the outstanding Securities of the Company.

Experts

Each of the (i) technical report titled "NI 43-101 Technical Report for the Rupert Lithium Project", dated effective as of April 28, 2022 ("**Rupert Report**") in respect of the Rupert property and (ii) the YLP Technical Report (together with the Rupert Report, the "**Technical Reports**") has been filed with the Canadian securities regulatory authorities and is available electronically on the Company's SEDAR+ profile at www.sedarplus.ca.

Reference should be made to the full text of the Technical Reports and for a complete description of the assumptions, qualifications, references, reliances, and procedures associated with the information therein.

Information of a scientific or technical nature in the YLP Technical Report was prepared by Allan Armitage, PhD, P. Geo and Ben Eggers, B.Sc. (Hons), MAIG, P.Geo, each from SGS Geological Services and each a "qualified person" under NI 43-101. As at the date hereof, neither Mr. Armitage nor Mr. Eggers, beneficially owns, directly or indirectly, any Common Shares of the Company. SGS Geological Services' sole engagement with the Company was to prepare the YLP Technical Report. Neither Mr. Armitage nor Mr. Eggers is expected to be elected, appointed or employed as a director of the Company or of an associate of affiliate of the Company.

Information of a scientific or technical nature in the Rupert Report, as well as in certain of the documents incorporated by reference herein, was prepared by Don Cummings, P. Geo. OGQ, who is a "qualified person" under NI 43-101. As at the date hereof, Mr. Cummings, beneficially owns, directly or indirectly, no Common Shares of the Company. Mr. Cummings is currently a consultant to the Company in a limited capacity, but is not currently expected to be elected, appointed or employed as a director of the Company or of an associate of affiliate of the Company.

Additionally, certain scientific and technical information contained in this Prospectus, including certain of the documents incorporated by reference herein, has been reviewed and approved by Ron Voordouw, Ph.D., P.Geo., Partner, Director Geoscience, Equity Exploration Consultants Ltd., and consultant to the Company, who is a non-independent Qualified Person as such term is defined in NI 43-101. As of the date of this Prospectus, Mr. Voordouw beneficially owns, directly or indirectly, no Common Shares of the Company.

AUDITOR, REGISTRAR AND TRANSFER AGENT

The auditor of the Company is BDO Canada LLP, Chartered Professional Accountants, Unit 1100 Royal Centre, 1055 West Georgia Street, Vancouver, British Columbia V6E 3P3. The registrar and transfer agent of the Shares of the Company is Odyssey Trust Company at its principal office at Suite 350 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2.

BDO Canada LLP reports that they are independent of the Company in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

PROMOTERS

Other than the directors and officers of the Company, management is not aware of any person or company who could be characterized as a promoter of the Company or a subsidiary of the Company within the two most recently completed financial years or during the current financial year.

Within the two most recently completed financial years or during the current financial year, no promoters have received any value from the Company other than executive compensation or the acquisition of securities pursuant to private placements or, nor has the Company acquired any assets from a promoter.

ENFORCEMENT OF JUDGEMENTS AGAINST FOREIGN PERSONS

Each of Leonard Francis MacDonald, President, CEO and a director of the Company, David Smithson, Senior Vice President, Geology of the Company and Anthony Tse, Executive Chairman and a director of the Company are resident outside of Canada. Mr. MacDonald, Mr. Smithson and Mr. Tse have appointed S. Paul Simpson Law Corporation at Suite 830-999 West Broadway, Vancouver, British Columbia, V5Z 1K5 as their agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if that party has appointed an agent for service of process.

EXEMPTIONS UNDER SECURITIES LAWS

Pursuant to a decision of the Autorité des marchés financiers dated October 24, 2025, the Company was granted a permanent exemption from the requirement to translate into French this Prospectus as well as the documents incorporated by reference herein and any Prospectus Supplement to be filed in relation to an “at-the-market distribution”. This exemption is granted on the condition that this Prospectus and any Prospectus Supplement (other than in relation to an “at-the-market distribution”) be translated into French if the Company offers Securities to Québec purchasers in connection with an offering other than in relation to an “at-the-market distribution”.

PURCHASER’S STATUTORY RIGHTS

Subject to such further disclosure as may be provided in the applicable Prospectus Supplement, the following is a description of a purchaser’s statutory rights in respect of a purchase of Securities under this Prospectus. Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment (irrespective, in the case of an offering on non-fixed price basis, of the determination at a later date of the purchase price of the Securities distributed). In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of these rights or consult with a legal advisor.

CONTRACTUAL RIGHTS OF RESCISSION

Original purchasers of Securities which are convertible, exchangeable, or exercisable for other securities of the Company, including Warrants and Subscription Receipts if offered separately, will have a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such Securities.

The contractual right of rescission will entitle such original purchasers to receive, upon surrender of the underlying Securities, in addition to the amount paid on initial purchase, the amount paid on conversion in the event that this Prospectus, the relevant Prospectus Supplement or an amendment thereto contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of such Securities under this Prospectus and the applicable Prospectus Supplement; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of such Securities under this Prospectus and the applicable Prospectus Supplement. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

In an offering of Securities which are convertible, exchangeable or exercisable into other securities of the Company, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial and territorial securities legislation, to the price at which the Securities which are convertible, exchangeable or exercisable into other securities of the Company are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon the conversion, exchange or exercise of the Security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal advisor.

CERTIFICATE OF THE COMPANY

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada.

November 14, 2025
Vancouver, British Columbia

LI-FT POWER LTD.

(Signed) *"Leonard Francis MacDonald"*
Chief Executive Officer
Li-FT Power Ltd.

(Signed) "*Andrew Marshall*"
Chief Financial Officer
Li-FT Power Ltd.

On behalf of the Board of Directors

(Signed) *"Alexander Langer*"
Director
Li-FT Power Ltd.

(Signed) "*Andree St-Germain"*
Director
Li-FT Power Ltd.