



Release Conditions for Renard Option Satisfied

October 5, 2026 – Vancouver, B.C., Li-FT Power Ltd. ("**LIFT**" or the "**Company**") (TSXV: **LIFT**) (ASX: **LFT**) (OTCQX: **LIFF**) (Frankfurt: **WS0**) is pleased to announce, further to the Company's news releases dated June 24, 2026 and July 14, 2026, that authorization has been received from the *Ministère des Ressources naturelles et des Forêts* ("**MRNF**") for the postponement of rehabilitation and restoration work at the Renard mining site until June 23, 2028. The MRNF authorization was the sole remaining condition for the release of a C\$12 million fee in cash (the "**Option Fee**") paid pursuant to the binding call option agreement dated June 23, 2026 (the "**Option Agreement**") with Stornoway Diamonds (Canada) Inc. ("**Stornoway**"), 11272420 Canada Inc. ("**1127 Canada**") and Deloitte Restructuring Inc. (the "**Monitor**"), in its capacity as monitor in the CCAA Proceedings (as defined below). The Monitor will now release the Option Fee to secured creditors in accordance with the order issued by the Superior Court of Québec (the "**Court**") which approved the Option Agreement.

As previously announced, pursuant to the Option Agreement, LIFT is granted the sole and exclusive call option (the "**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 in the capital of Stornoway (the 100% owner of Renard) or 1127 Canada (the 100% owner of Stornoway) (the "**Transaction**"). A summary of the terms of the Transaction follows.

TRANSACTION TERMS

- LIFT may exercise the Option for C\$1.00 at any time during a two-year period ending June 23, 2028, unless extended by the parties (the "**Option Period**").
- The Option Period will be used to confirm the technical, economic, environmental, and social feasibility of repurposing Renard for lithium processing, to determine the optimal Transaction structure, and to negotiate definitive acquisition agreements.
- During the Option Period, LIFT is solely responsible for care and maintenance costs ("**C&M Costs**") to maintain the Renard mine site in good order (estimated at C\$18 million annually), and should LIFT decide to exercise the Option, LIFT will assume full responsibility for closure and remediation of the Renard mine site. In connection with the satisfaction of the release condition resulting from the MRNF authorization, LIFT has advanced C\$18 million to the Monitor which will administer and disburse such funds in accordance with a care and maintenance budget reviewed by LIFT.

Should LIFT determine to exercise the Option, the acquisition of Renard remains subject to negotiation and execution of an acquisition agreement (the "**Acquisition Agreement**") as outlined in the Option Agreement, Court approval of the Acquisition Agreement and receipt by LIFT of all required regulatory approvals associated with the Transaction, including that prior approval of the TSX Venture Exchange is required for any material changes to the proposed Acquisition Agreement terms from those outlined in the Option Agreement.

LIFT Engages i2i Marketing Group

The Company further announces that it has engaged i2i Marketing Group, LLC (“**i2i**”) to provide corporate marketing and investor awareness services (the “**Services**”), including content creation management, author sourcing, project management and media/print distribution. Under the agreement, LIFT will provide a minimum initial creation and media budget of US\$1.4 million, payable in cash and non-refundable upon execution in several installments for a term commencing on October 5, 2026 until the budget has been fully expended. The agreement permits either party to terminate on 10 days’ written notice. The services under the i2i agreement will be provided on behalf of i2i by Kailyn White and Joseph Grubb.

i2i and its principals are arm's length to the Company and do not have any direct or indirect interest in the Company, or its securities, nor any right or intent to acquire such an interest. The agreement with i2i is subject to the approval of the TSX Venture Exchange.

For further information, please contact:

Francis MacDonald
Chief Executive Officer
Tel: + 1.604.609.6185
Email: investors@li-ft.com
Website: www.li-ft.com

John David MacDougall
Investor Relations Manager
Tel: +1.604.609.6185
Email: investors@li-ft.com

This release is authorised by the Board of Directors of Li-FT Power Ltd.

About Renard

Renard is a mining and processing site located in the Eeyou Istchee James Bay region of Québec, approximately 60 kilometres south of the Adina 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 EV battery supply chain hub in Bécancour. Renard first produced diamonds in 2016 and its infrastructure includes a fully covered 2.2 Mtpa processing facility, the on-site Clarence and Abel Swallow Airport, a 16 MW LNG-fired power station, tailings and water management infrastructure, a maintenance shop, a 330-bed camp, and permanent all-season road access to Chibougamau and onward connections to the St. Lawrence Seaway and major ports.

About Stornoway

Stornoway is a Canadian diamond production, exploration and development company whose principal mineral property is its 100% owned Renard diamond mine and processing facility. On October 27, 2023, Stornoway announced that Renard was being placed into care and maintenance pending a recovery in diamond prices, and that restructuring proceedings (the “**CCAA Proceedings**”) under the Companies’ Creditors Arrangement Act (“CCAA”) before the Court had

commenced. The stay of proceedings has been extended from time to time and the CCAA Proceedings remain ongoing.

About LIFT

LIFT is focused on developing a portfolio of hard rock lithium assets in Canada, with core development assets in both Quebec and the Northwest Territories. The Company owns the Adina Lithium Project in the Eeyou Istchee James Bay region of Québec and the Yellowknife Lithium Project in the Northwest Territories. LIFT also holds early-stage exploration properties in both jurisdictions.

Cautionary Statement Regarding Forward-Looking Information

Certain statements included in this press release constitute forward-looking information or statements (collectively, "forward-looking statements"), including those identified by the expressions "anticipate", "believe", "plan", "estimate", "expect", "intend", "may", "should" and similar expressions to the extent they relate to the Company or its management. The forward-looking statements are not historical facts but reflect current expectations regarding future results or events. Forward-looking statements in this press release include, without limitation, statements regarding: the completion of the proposed Transaction on the terms described or at all; the receipt of regulatory approvals, including TSX Venture Exchange approval; the Company's ability to negotiate and execute definitive transaction agreements upon exercise of the Option; the receipt of Court approval of the Acquisition Agreement pursuant to the CCAA Proceedings; the estimated C&M Costs at Renard during the Option Period; the Company's ability to secure financing to fund C&M Costs and any future transaction consideration; the anticipated timing of studies and negotiations during the Option Period; and the potential for the Renard process plant to process spodumene pegmatite ore from the Adina Lithium Project. These forward-looking statements and information reflect management's current beliefs and are based on assumptions made by and information currently available to the Company with respect to the matter described in this news release.

Forward-looking statements involve risks and uncertainties, which are based on current expectations as of the date of this release and subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including the risk that; the economic viability of the Transaction may not be established during the Option Period; the Company may not secure adequate financing to complete the Transaction or fund ongoing obligations; changes in commodity prices may affect the viability of the Transaction; the Company's ability to negotiate an extension of the Option Period, if needed; the Company's ability to negotiate acceptable definitive transaction agreements within the Option Period for the exercise of the Option; the Acquisition Agreement being subject to Court approval pursuant to the CCAA Proceedings, which may not be obtained or may be subject to conditions; general economic, market and business conditions; and other risks described under "Risk Factors" in the Company's latest annual information form filed on April 27, 2026, available under the Company's SEDAR+ profile at www.sedarplus.ca, and in other filings

that the Company has made and may make with applicable securities authorities in the future. Forward-looking statements contained herein are made only as to the date of this press release and we undertake no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law. We caution investors not to place considerable reliance on the forward-looking statements contained in this press release.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.