Li-FT POWER LTD.

Management's Discussion and Analysis

For the three and nine months ended September 30, 2026

TSX-V: LIFT I OTCQX: LIFFF I FRANKFURT: WS0 I ASX: LFT

www.li-ft.com

GENERAL

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed interim consolidated financial statements of Li-FT Power Ltd. (the "Company" or "LIFT") for the three and nine months ended September 30, 2026, which are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") as applicable to the preparation of interim financial statements, including International Accounting Standard IAS 34 Interim Financial Reporting. The unaudited condensed interim consolidated financial statements should also be read in conjunction with the Company's audited consolidated financial statements for the thirteen months ended December 31, 2025, and twelve months ended November 30, 2024, which are prepared in accordance with IFRS Accounting Standards on a going concern basis. These documents, along with additional information on the Company including the Company's Annual Information Form ("AIF") for the thirteen months ended December 31, 2025, are available under the Company's SEDAR+ profile at www.sedarplus.ca.

In this MD&A, unless the context otherwise requires, references to the "Company", "LIFT", "we", "us", and "our" refer to Li-FT Power Ltd. and its subsidiaries.

This MD&A contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities laws. See the section in this MD&A titled "Forward-Looking Statements" for further details and "Risk Factors" for a discussion of the risks, uncertainties and assumptions relating to such information. In addition, this MD&A has been prepared in accordance with the requirements of Canadian securities laws, which differ in certain material respects from the disclosure requirements of United States and Australian securities laws.

All dollar amounts included in this MD&A are expressed in Canadian dollars unless otherwise noted. This MD&A is dated as of November 13, 2026, and all information contained in this MD&A is current as of November 12, 2026.

DESCRIPTION OF BUSINESS

Li-FT Power Ltd. was incorporated under the Business Corporations Act (British Columbia) on May 28, 2021. The Company is an exploration stage company engaged in the acquisition, exploration, and development of mineral properties, with a focus on lithium in Canada.

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 Company's common shares are listed on the TSX Venture Exchange ("TSXV") under the symbol "LIFT", the OTCQX under the symbol "LIFFF", and the Frankfurt Exchange under the symbol "WS0", and the Company's CHESS Depositary Interests ("CDIs") are quoted on the Australian Securities Exchange ("ASX") under the code "LFT". The Company is a reporting issuer in each of the provinces and territories of Canada.

The head office of the Company and principal address is 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.

In December 2025, the Company changed its fiscal year end from November 30 to December 31. Accordingly, for the 2026 reporting year, the Company will report its condensed interim consolidated financial statements for the three and nine months ended September 30, 2026, along with its comparative figures for the three and nine months ended August 31, 2025.

RECENT HIGHLIGHTS

Since the beginning of 2026 the Company has achieved several significant milestones that further strengthen its project portfolio, management team, and financial position:

- **Completed the Winsome Combination:** Completed the acquisition of Winsome Resources Ltd. ("Winsome"), adding the Adina Project to the Company's portfolio and creating the Adina-Galinée Lithium Project.

- **Advanced the Adina-Galinée Lithium Project:** Completed the acquisition of a 75% interest in the Galinée Project, filed the updated NI 43-101 Technical Report for the Adina-Galinée Lithium Project and commenced drilling and exploration activities across the project area.

- **Strengthened Leadership Team:** Appointed Jeff Reinson as Chief Operating Officer and Dr. April Hayward as Executive Vice President, External Affairs & Strategic Partnerships to support the Company's next phase of development and growth.

- **Advanced the Renard Option Transaction**: Entered into and received court approval for the option to acquire the Renard mine site in Québec. The release conditions under the option agreement were satisfied in September 2026. Subsequent to quarter-end the Company funded the initial care and maintenance obligations associated with Renard.

- **Completed a C$23.0 Million Financing**: Completed a bought deal public offering, including the full exercise of the underwriters' over-allotment option to support the Renard option agreement and for general working capital purposes.

PROJECTS OVERVIEW

The Company holds interests in mineral projects in Québec and the Northwest Territories. The Company's principal mineral asset is the Adina-Galinée Lithium Project in Québec, together with the Yellowknife Lithium Project in the Northwest Territories. The Company also holds interests in a portfolio of additional exploration-stage properties in the Northwest Territories and in Québec. At present, none of the Company's mineral properties are at a commercial development or production stage.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following table sets forth selected consolidated information of the Company as of the period ended September 30, 2026, August 31, 2025, and August 31, 2024. The selected consolidated financial information is extracted from the Company's unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2026, August 31, 2025, and August 31, 2024, prepared in accordance with IFRS Accounting Standards as applicable to the preparation of interim financial statements, including International Accounting Standard IAS 34 Interim Reporting. The information should

be read in conjunction with the Company's audited annual consolidated financial statements for the thirteen months ended December 31, 2025, and twelve months ended November 30, 2024.

Financial Results (in $000s Except for per Share Amounts):		For nine months ended September 30, 2026, August 31, 2025, and August 31, 2024		
		2026	2025	2024
Mineral Property Expenditures [1]	$	207,759	7,366	25,284
Net (Loss) Income and Comprehensive (Loss) Income for the period		(23,195)	3,566	(4,191)
Total Cash Used in Operating Activities [2]		(9,048)	(2,554)	(3,749)
Basic and Diluted Net (Loss) Income Per Share (in Dollars)		(0.33)	0.08	(0.10)

Financial Position (in $000s):		September 30, 2026	December 31, 2025	November 30, 2024
Cash and Cash Equivalents	$	31,311	1,816	21,011
Working Capital [3]		26,328	3,737	12,158
Exploration and Evaluation Assets		487,528	279,769	261,676
Total Assets		535,589	287,068	284,025
Total Liabilities		32,466	22,694	24,417

(1) Represents mineral property expenditures per the condensed consolidated interim statements of financial position in each corresponding period. In 2026, this amount includes the mineral property expenditures acquired as part of the Winsome transaction.
(2) Per the condensed consolidated interim statements of cash flows in each corresponding period.
(3) This is a supplementary financial measure with no standardized meaning under IFRS Accounting Standards and may not be comparable to similar financial measures presented by other issuers. For further information please see the section in this MD&A titled "Non-IFRS Measures".

MINERAL PROPERTY DEVELOPMENTS

In terms of the mineral property expenditures, the following summarizes the recent work programs at each of the key project locations:

I. Adina-Galinée Lithium Project

The Adina Project is located in the Eeyou Istchee James Bay region of Québec and was acquired by the Company through its acquisition of Winsome in May 2026. The acquisition consolidated ownership of the Adina and Galinée properties under a single operator and established an integrated Adina-Galinée exploration and development district.

Exploration at the Adina-Galinée Lithium Project has advanced significantly since the initial discovery of lithium-bearing pegmatites at Adina, with extensive drilling defining a large spodumene-bearing pegmatite system across the district. The project comprises a contiguous land package covering the Adina project and its interpreted extensions.

The Adina Project hosts an Indicated Mineral Resource of 60.5 million tonnes grading 1.14% Li_2O and an Inferred Mineral Resource of 15.9 million tonnes grading 1.17% Li_2O (effective April 11, 2024). The mineral resource estimate contemplates a combination of open-pit and underground mining methods and demonstrates reasonable prospects for eventual economic extraction.

Field operations at Adina have been supported by established exploration camps in the region, together with existing regional infrastructure, facilitating drilling, technical studies and exploration activities. Environmental baseline studies initiated in 2024 support future technical evaluations, including hydrology, wildlife, and geochemistry programs. Metallurgical test work completed on representative spodumene samples confirmed the potential to produce a high-grade spodumene concentrate using conventional processing flowsheets.

The Galinée Project is located immediately adjacent to Adina and is held through a joint venture with SOQUEM Inc., under which the Company holds a 75% interest and acts as operator. Historical and recent exploration work at Galinée identified multiple pegmatite occurrences and lithium-bearing trends interpreted to represent an extension of the Adina pegmatite system. Mapping, sampling, and geophysical surveys completed in 2025 and 2026 further supported the geological continuity between the two properties.

The consolidation of the Adina and Galinée Projects under common operation provides a unified land package covering the full extent of the regional pegmatite corridor. This integration enables coordinated exploration planning, more efficient drill targeting, and the potential for future development synergies. Ongoing work at the Adina-Galinée Lithium Project focuses on advancing geological, environmental, metallurgical and technical studies, together with resource definition and development planning activities, to support future project evaluation.

During October 2026, the Company announced the first results from its 2026 summer drilling program at the Adina-Galinée Lithium Project, which supported the interpretation of a large, continuous spodumene-bearing pegmatite system and are expected to contribute additional data for future resource modelling and technical studies.

The Adina-Galinée Lithium Project remains in the exploration stage and is not in commercial development or production.

Renard Option Agreement

On June 23, 2026, the Company entered into 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 was granted the sole and exclusive option (the "Renard Option") to acquire the Renard mine site in Québec, including the processing facility and associated infrastructure, subject to court approval and other customary conditions.

On July 14, 2026, the Superior Court of Québec approved the Renard Option Agreement. On September 29, 2026, the Company received authorization from the 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. Receipt of the MRNF authorization satisfied the sole remaining release condition under the Renard Option Agreement, resulting in the release of the $12,000,000 Renard Option Fee held in trust by the Monitor to the secured creditors in accordance with the terms of the agreement.

The Company has the exclusive right to exercise the Renard Option during a two-year period ending June 23, 2028 (the "Renard Option Period") for a nominal exercise price of $1.00. During the Renard Option Period, the Company is solely responsible for all care and maintenance costs ("C&M Costs") required to maintain the Renard mine site in good order and, should the Company exercise the Renard Option, will assume full responsibility for closure and remediation of the Renard mine site.

Subsequent to quarter end, on October 5, 2026, the Company advanced $18,000,000 to the Monitor to fund the estimated C&M Costs for the first year of the Renard Option Period. As of September 30, 2026, $5,864,000 of C&M Costs had been incurred in respect of the Renard site. The Company will be required to similarly fund the estimated C&M Costs of $18,000,000 for the second year of the Renard Option Period in accordance with the Renard Option Agreement unless it elects to terminate this agreement.

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 or such other date as may be agreed between the parties and the secured creditors, 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 would not be required to fund the C&M costs for the second year of the Renard Option Period.

Completion of the exercise of the Renard Option by the Company remains subject to several conditions as outlined in the Renard Option Agreement, a copy of which is available on the Company's SEDAR+ profile at www.sedarplus.ca

The Renard site includes a fully permitted processing facility with a design capacity of approximately 2.2 million tonnes per annum, together with associated site infrastructure. The Company is evaluating the potential use of the Renard infrastructure in connection with the future development of the Adina-Galinée Lithium Project.

Management concluded that control of the Renard assets had not transferred to the Company as of September 30, 2026, and accordingly the Renard assets and liabilities were not recognized in the Company's financial statements as at that date.

II. Yellowknife Lithium Project

Exploration at the Yellowknife Lithium Project ("YLP") began on June 2, 2023, with significant diamond drilling carried out during the summer of 2023 and the winter of 2024. Bases of exploration were established in the town of Yellowknife, at Hidden Lake exploration camp, and at Echo satellite camp. The 2023 summer exploration program was impacted by wildfires and the evacuation of the town of Yellowknife from August 15 to September 10, 2023. In total, 49,548 metres were drilled across 286 holes in these two campaigns, with most of the work concentrated on eight spodumene-bearing pegmatite dikes. The results indicated lithium grades averaging between 1.0% Li_2O and 1.2% Li_2O, with intercept widths of 10 to 30 meters.

Environmental baseline studies were initiated in 2023 to support a Preliminary Economic Assessment ("PEA")-level scoping study and sampling was completed on the eight principal dikes and submitted to SGS Lakefield for metallurgical analysis, with results received and published on September 23, 2024. On

October 1, 2024, the Company announced the initial National Instrument 43-101 compliant mineral resource estimate for 8 of 13 spodumene-bearing pegmatite dykes that comprise LIFT's YLP. The consolidated in-pit Mineral Resource Estimate ("MRE") is reported at 50.4 million tonnes ("Mt") grading 1.00% Li_2O for 506,000 tonnes of Li_2O (1.25 million tonnes of Lithium Carbonate Equivalent ("LCE")[1]) in the inferred category.

In summer 2025, LIFT completed six holes (2,378 m) for continued resource delineation as well as three holes (546 m) for geotechnical studies and nine groundwater monitoring wells (247 m) to support continued environmental work.

On January 15, 2026, the Company reported initial results from its 2025 exploration program comprising of 18 drill holes totaling 3,171 m, including six holes (2,378 m) for purposes of resource delineation, three holes (546 m) for geotechnical studies, and nine groundwater monitoring wells totaling 247 m. Results from five resource holes drilled at the Shorty pegmatite and one of the groundwater wells were provided. The results indicated lithium grades averaging between 0.62% Li_2O and 1.56% Li_2O, with intercept widths of 10 to 30 meters. Three of the report holes had no significant results. This program formed the remaining portion of diamond drilling at these sections as recommended in the Phase 1 recommended work program of the YLP Technical Report. Subsequent Phase 1 exploration activities, including drilling at other target areas, were undertaken in 2026, with details of the Company's 2026 winter drilling program discussed below.

During the nine months ended September 30, 2026, the Company reported results from its 2026 winter drilling program and additional assay results from the 2025 summer program at the Yellowknife Lithium Project. The 2026 winter program comprised 17 drill holes totaling 4,778 m, primarily targeting the BIG East and BIG North pegmatites, while three holes from the 2025 summer program were completed at the Fi Main, Fi SW and Ki pegmatites. Highlights included intercepts of 26 m grading 1.29% Li_2O at BIG East, 21 m grading 1.09% Li_2O at Fi Main, and 18 m grading 1.41% Li_2O at Ki. The results supported the continuity of spodumene-bearing pegmatites across several areas of the project and provided additional information for ongoing resource evaluation and project development activities.

III. North Arrow Minerals Inc. Assets – DeStaffany, LDG-Mackay Lithium Projects

The LDG and Mackay projects consist of 18 leases located approximately 30km south of Rio Tinto's Diavik Diamond Mine, comprising of 17,383ha. The properties are contiguous with at least 10 pegmatite occurrences discovered by prospecting, including at least two spodumene pegmatites. The MK1 occurrence comprises a series of irregular sub-parallel pegmatite dykes ranging from 0.5 m to >10 m wide within a broader structural corridor that is approximately 150 m wide and traced over an interpreted strike extent of greater than 400 m. Hand samples from four locations, along 120 m of strike, have returned 2.45%, 2.51%, 2.76% and 3.74% Li_2O.

The DeStaffany lithium property covers 1,843 ha located on the north central shore of Great Slave Lake, approximately 18 km northeast of the Nechalacho mine and 115 km east of Yellowknife. The property hosts Moose 1 and Moose 2 lithium-tantalum-niobium bearing pegmatites. The pegmatites were initially evaluated in the 1940's for tantalum and niobium but have never been subject to a focused evaluation of their lithium potential. New discoveries are possible within the property as highlighted by the identification

[1] LCE has been calculated from contained Li_2O using a conversion factor of 2.473 (based on molecular weights of Li_2CO_3 and Li_2O).

of additional pegmatites by a predecessor company to North Arrow. At the time, these pegmatites were not described or evaluated for their lithium potential.

Since acquiring these projects in January 2025, LIFT has not completed any additional exploration work on the properties and, as of September 30, 2026, they remain at an early stage of exploration.

IV. Cali Lithium Project

The Cali Lithium Project lies at the northwest extent of the Little Nahanni Pegmatite Group ("LNPG"), a district-scale zone of parallel-trending spodumene pegmatites dykes forming a corridor that is at least 13 km long and hundreds of metres wide. LIFT began surface mapping and geochemical sampling on August 17, 2023, completing geological mapping and collecting 163 grab samples and 1,222 soils. Mapping identified several discrete corridors of sheeted pegmatite dykes, over a width of 1,500 metres and minimum strike length of 1,000 m, with 124 out of 163 grab samples returning grades >1.0% Li_2O. Soil geochemical anomalies define the outcropping pegmatite corridors as well as two additional coherent trends of anomalous Li-Cs-Be values.

In September 2024, LIFT expanded the project by staking 9,681 hectares after amendments to the Sahtú Land Use Plan opened previously restricted land.

Follow-up mapping and sampling was conducted in August 2025, on both the new and original claims, extended the LNPG corridor by 3 km to the northwest, at a minimum width of 400 m, and included 19 channel samples taken in the original block, 17 of which returned at least two consecutive metres above 0.8% Li_2O with a program-best of 1.3% Li_2O over 21 consecutive metres.

No additional exploration results were received for the Cali Lithium Project during the quarter ended September 30, 2026.

V. Other Québec Projects

A multi-phase exploration program was initiated in March 2023 on the Rupert Project (including the Moyenne and Pontax tenure packages) and completed in October 2023, including diamond drilling of 4,611 metres over 12 holes. Of these, 6 holes each were drilled to test bedrock at the head of two coherent robust till geochemical anomalies. A total of 6,248 soil, 183 rock and 731 heavy mineral concentrate (HMC) samples were collected on the Pontax and Rupert tenure packages. A short top-of-bedrock RC drilling program was cut short by wildfire activity in April and May of 2023. Heavy mineral concentrate samples from the RC program were submitted to Overburden Drilling Management for indicator mineral counts. Based on those results, a follow-up program was undertaken in September 2024, predominantly on the Pontax claims, and has since been completed. The Cancet, Tilly and Sirmac-Clapier lithium projects are also located in Québec and form part of the Company's broader Québec lithium exploration portfolio. The properties range from advanced- to early-stage exploration projects prospective for spodumene-bearing pegmatites and were acquired through the acquisition of Winsome's Québec lithium assets. During 2026, the Company commenced till sampling, geological mapping and rock sampling programs designed to advance existing targets and identify and prioritize additional targets for future exploration and drilling programs. As of September 30, 2026, no exploration results from these programs had been reported.

The Nottaway project, also in Québec, is an early-stage lithium exploration project, over which the Company holds an option to acquire a 100% interest and remained in good standing as at September 30, 2026.

LITHIUM PROJECT LOCATIONS AND HISTORY



i) QUÉBEC ACQUISITIONS – ADINA AND GALINÉE LITHIUM PROJECTS

On December 15, 2025, the Company entered into a binding scheme of arrangement to acquire 100% of the issued securities of Winsome Resources Ltd., which holds a 100% interest in the Adina Lithium Project. In accordance with the scheme terms, Winsome shareholders were issued 0.107 of a Company common share or equivalent CDI for each Winsome share held.

On December 15, 2025, the Company announced that it had entered into a non-binding letter of intent (the "Galinée LOI") with Azimut Exploration Inc. ("Azimut") and SOQUEM Inc. ("SOQUEM") to acquire (the "Galinée Transaction") an aggregate 75% interest in the Galinée Property ("Galinée Project"), located in Québec.

On December 24, 2025, the Company entered into a definitive agreement with Azimut Exploration Inc. on the Galinée Project, which forms part of the broader Adina project area.

On February 18, 2026, the Company closed its acquisition of a 50% interest in the Galinée Project from Azimut Exploration Inc. in Québec. Under the terms of the agreement with Azimut Exploration Inc. LIFT has acquired all of Azimut's rights, title and interest in the Galinée Project, in consideration for the issuance of 2,000,000 common shares of the capital of the Company and the grant of a 1.4% net smelter return royalty on the Galinée Project. In addition, the Azimut Agreement provides a deferred consideration of $1,500,000 payable in cash or, subject to the conditions set out in the definitive agreement, in common shares of the Company, at the earlier of:

(i) completion of an economic study in respect of the Galinée Project; or

(ii) 18 months following closing.

On March 9, 2026, the Company closed its acquisition of an additional 25% interest in the exclusive exploration rights commonly known as the Galinée Project from SOQUEM Inc. Following closing, LIFT now holds a 75% interest in the Galinée Project, with the remaining 25% interest continuing to be held by SOQUEM. LIFT is the operator of the Galinée Project under joint venture with SOQUEM. Under the terms of the purchase agreement with SOQUEM, consideration for SOQUEM's 25% interest in the Galinée Project consisted of 1,000,000 common shares in the capital of the Company.

The acquisition of the Galinée Project increased the Company's land position in the Adina district and consolidated ownership of a significant portion of the prospective lithium-bearing pegmatite trend adjacent to the Adina Project, providing greater flexibility for the planning and advancement of exploration and development activities across the broader project area.

On May 5, 2026, the shareholders and option holders of Winsome separately voted in favor of the proposed schemes of arrangement in connection with the previously announced business combination transaction between the parties.

On May 21, 2026, the Company completed the business combination with Winsome, following receipt of court approval for the schemes of arrangement on May 11, 2026. Eligible Winsome shareholders received 0.107 of a Company common share or CDI for each Winsome share held as at the record date of May 14, 2026. In aggregate, the Company issued 27,136,492 shares (25,879,073 as CDIs and 1,257,419 as common shares) to acquire 253,623,451 Winsome shares. An additional 722,092 shares (691,694 as CDIs and 30,398 as common shares) were issued to acquire 18,288,900 Winsome options, which were cancelled upon implementation. In connection with the transaction, the 6,085,300 subscription receipts issued by the Company on January 29, 2026, automatically converted into common shares, and the associated proceeds were released from escrow. Concurrent with completion, the Company was admitted to the official list of the ASX under the ticker "LFT".

The completion of the Winsome transaction consolidated ownership of the Adina Project and the Company's 75% interest in the adjacent Galinée Project, positioning the Company as a leading hard-rock lithium developer in Canada and enhancing the long-term strategic potential of its Québec lithium portfolio.

The combined Adina-Galinée Lithium Project comprises over 700 exclusive exploration rights ("EERs") across 38,090 hectares, of which 4,586 hectares comprise the Adina Project and 33,504 hectares comprise the Galinée Project.

The EERs have distinct royalty obligations based on historical acquisition terms and applicable areas of interest. The majority of the EERs are subject to a 4% gross revenue royalty, except for three specific EERs which are subject to a reduced 3% gross revenue royalty as well as an additional 2% net smelter return (NSR) 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.

Adina Mineral Resource Estimate

The Adina Project hosts a National Instrument 43-101 compliant mineral resource estimate with an effective date of April 11, 2024. The estimate comprises 60.5 million tonnes grading 1.14% Li_2O in the indicated category and 15.9 million tonnes grading 1.17% Li_2O in the inferred category, for a combined mineral

resource of 76.4 million tonnes grading 1.14% Li_2O. The resource estimate is based on 186 drill holes totaling 57,756 metres and contemplates a combination of open pit and underground mining methods.

Subsequent to completion of the mineral resource estimate, an additional 111 drill holes were completed at Adina, including 41 drill holes that intersected the mineralized wireframes used in the resource model. Based on the available drilling results, management believes the additional drilling supports the geological interpretations underlying the current mineral resource estimate and does not indicate a material change to the reported mineral resources. No mineral resource estimate has been completed for the Galinée Project.

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**

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 Li2O 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/m3 based on SG measurements was used. A fixed bulk density of 1.6 t/m3 was assigned to the overburden.*
10. *The MRE assumes an open pit mining method for the majority of mineralization with extensions to be mined by underground methods. Mineral resources are reported undiluted within a conceptual optimized pit shell above a 0.5% Li2O cut-off and within conceptual underground mining stope shapes above a 0.7% Li2O 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.*

2026 Summer Drilling Program

The Company commenced a summer drilling program at the Adina-Galinée Lithium Project during 2026. The program comprises 39 drill holes totaling 11,420.5 metres, together with six previously unreleased historical drill holes from 2024 totaling 1,983 metres, for an aggregate of 45 drill holes and 13,403.5 metres of drilling. On October 26, 2026, the Company announced assay results from the first five drill holes completed as part of the 2026 drilling campaign (ALP0001 to ALP0005C). Drilling focused primarily on the Galinée Zone, which is currently the least well-defined of the project's three principal mineralized zones comprising the Main Zone, Footwall Zone and Galinée Zone. The drilling program is intended to improve the geological understanding of the Galinée Zone and provide additional information for future resource modelling and technical studies.

Highlights from the initial drilling results are summarized in the Table below.

Selected Drill Results from the 2026 Summer Drilling Program:

Hole No.	From (m)	To (m)	Interval (m)	Li_2O%	Zone
ALP0001	201	210	9	1.72	Galinée
ALP0001	357	377	20	0.70	Footwall
ALP0002	187	243	56	1.43	Galinée
ALP0003	257	285	28	1.64	Galinée
ALP0004	188	201	13	1.29	Main
ALP0005C	342	356	14	1.68	Footwall

The initial drill results confirmed the presence of spodumene-bearing pegmatite mineralization within the Main, Footwall and Galinée zones. According to the Company, the results support its interpretation of a large, continuous spodumene-bearing pegmatite system at the Adina-Galinée Lithium Project and are expected to contribute additional information for future mineral resource modelling and technical studies. The Company has also indicated that drilling, ore-sorting test work, geotechnical investigations and property-scale exploration activities are ongoing and that the resulting data is expected to support a Mineral Resource Estimate and Preliminary Economic Assessment targeted for early 2027.

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 Project. 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%.

ii) NORTHWEST TERRITORIES - YELLOWKNIFE LITHIUM PROJECT

On November 23, 2022, the Company entered into an amalgamation agreement (the "Amalgamation Agreement") with 1361516 B.C. Ltd. (the "Target"), a private company holding a 100% indirect interest in the Yellowknife Lithium Project (the "YLP", "Project" or the "Properties"), whereby the Company agreed to acquire all the issued and outstanding shares of the Target via a three-corner amalgamation. On December 30, 2022, the transaction was completed for total share consideration of $198,000,000.

The YLP covers approximately 8,150 hectares or 82 square kilometres of mineral tenure and is comprised of thirteen mineral leases that cover most of the larger lithium pegmatites in the Yellowknife Pegmatite Province ("YPP"). Numerous spodumene-bearing pegmatites with strike lengths up to 1,800 metres and widths up to 40 metres outcrop within the Project and are plainly visible from satellite imagery.

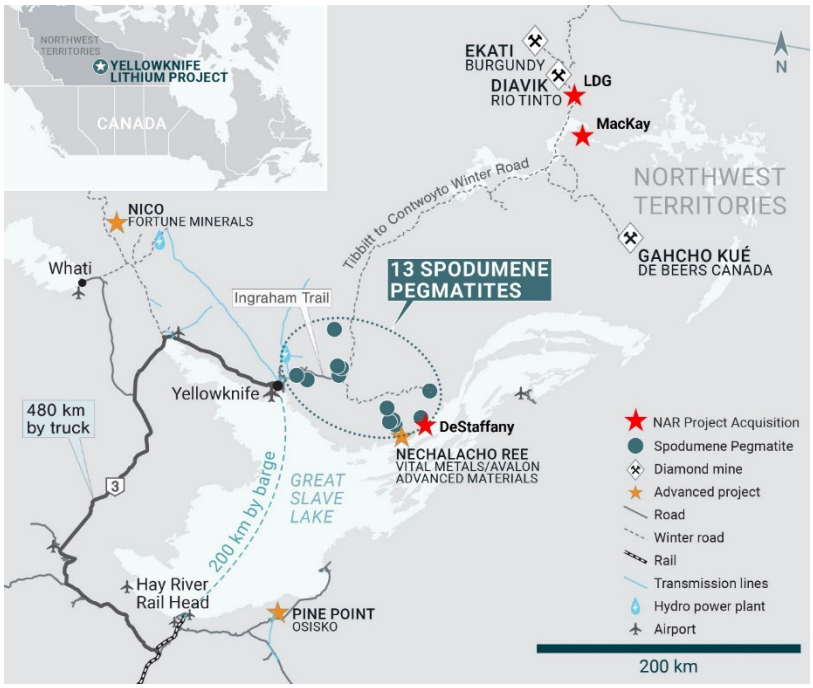
The YPP also benefits from excellent existing infrastructure, including roads and a skilled labour force that could support the development of this project. The YPP is subject to an overriding 2% gross production royalty and in the case of 11 of the 13 mineral leases, a 2% net profits royalty.

Lithium mineralization hosted in spodumene-bearing pegmatites of the YPP was first discovered in the 1940's and intermittently explored through to the 1980's. Canadian Superior Exploration Limited (CSEL), the exploration arm of Superior Oil, completed systematic mapping, spodumene crystal counts, trenching, channel sampling and diamond drilling in the area from 1975 to 1979.

Superior Oil was acquired by Mobil in 1984 which led to the divestment of the CSEL mineral properties and the claims holding the largest lithium pegmatites were transferred to Erex International Ltd. ("Erex"), a private company. In 1985, Erex entered into an option agreement with Equinox Resources Ltd. who collected bulk samples in 1987 for initial metallurgical testing. The results from initial metallurgical testing were positive and Equinox recommended a full feasibility study. Equinox was later acquired by Hecla Mining Company, and the YPP lithium projects reverted to Erex. Since 1987, very little exploration work has been completed on any of the pegmatites.

On December 30, 2022, the Company completed the acquisition of 1361516 B.C. Ltd., the private company that had earlier acquired Erex. Through this amalgamation, the Company acquired the YLP, consisting of 13 mineral leases that form the core of the Yellowknife Lithium Project

On February 18, 2023, the Company acquired an option to purchase a 100% interest in 13 mineral leases covering 991 hectares that comprise the Thompson-Lundmark Project (the "TL Property"), as well as one additional lease covering 115 hectares located immediately north of the TL Property. Under the terms of the option, the Company was required to make aggregate cash payments totaling $3,000,000 and incur exploration expenditures over the two-year term of the agreement. On February 18, 2025, the Company terminated its option to acquire a 100% interest in the Thompson-Lundmark Property, pursuant to the option agreement dated February 18, 2023, prior to the second-anniversary payment of $1,750,000.



On April 13, 2023, the Company signed a Memorandum of Understanding ("MOU") with the Yellowknives Dene First Nation ("YKDFN") regarding the YLP, located within YKDFN's traditional territory; Chief Drygeese Territory. The MOU stated that both LIFT and YKDFN will enter into an Exploration Agreement based upon the terms outlined in the MOU, and that LIFT could mobilize equipment and supplies for the summer 2023 drill campaign at the YLP with an anticipated start date on or around June 1, 2023. The exploration agreement was formally entered into on June 5, 2023, with YKDFN.

The summer drill campaign at the Yellowknife Lithium Project began on June 2, 2023, and was expected to be approximately 45,000 metres and run until November 2023. The drill program was targeting seven outcropping spodumene-bearing pegmatite dyke complexes that are within 10 kilometres of an all-season highway. Drilling began by targeting areas that, based on historic trench sample results, returned the highest lithia grades from outcropping pegmatites. The Fi Southwest and Fi-Main pegmatites were the first targets that were drilled. The Company planned to drill each pegmatite target at 100 metre by 100 metre centers to a vertical depth of 300 metres.

On June 14, 2023, the Company reported that initial drilling below the Fi Southwest pegmatite had intersected widths of spodumene-bearing pegmatite similar to surface exposures and that the dyke contains similar amounts of spodumene to what was reported in historic work completed in the 1970s and 1980s (locally 5 – 50% spodumene content).

On August 15, 2023, the Company announced that due to forest fire activity in the Northwest Territories, LIFT temporarily demobilized personnel, essential equipment, and key drill core from the Hidden Lake Camp. LIFT worked with the Government of the NWT to support local fire-fighting efforts and released a helicopter to support the campaign. Subsequently on September 14, 2023, LIFT announced that diamond drilling resumed with one drill rig at the Echo target and planned to scale up to six rigs by mid-September.

The Company reported that there was no damage to any samples, equipment, or infrastructure during the evacuation period.

LIFT was issued a Type A Land Use Permit (MV2022C0021), a non-federal Type B Water Licence (MV2022L8-0008), and a federal Type B Water Licence (MV2022L8-0009) on January 3, 2023. LIFT subsequently received approval for amendments to its Land Use Permit and Water Licences for the Yellowknife Lithium Project on May 29, 2023, and December 12, 2023. On June 13, 2025, LIFT received approval for an amendment to its Land Use Permit for the Yellowknife Lithium Project, which added the Shorty West Mineral Claim to the Land Use Permit. On February 24, 2026, LIFT received approval for amendments to its Water Licences for the Yellowknife Lithium Project that allow LIFT to use additional water sources on or near mineral claims and leases associated with its Yellowknife Lithium Project.

On July 18, 2024, the Company entered into a mineral purchase property purchase agreement dated July 17, 2024, with Infinity Stone Ventures Corp. to acquire the Shorty West Lithium mineral claim (the "Shorty West Claim"), which is adjacent to the Company's Yellowknife Lithium Project.

Subsequently, on September 3, 2024, the Company announced that at the request of Infinity Stone Ventures Corp., it has terminated the mineral property purchase agreement dated July 17, 2024, regarding the Shorty West Claim. In connection with the termination, beneficial ownership of the claim was transferred to an arm's length private entity.

Subsequently, the Company entered into a mineral property purchase agreement dated August 16, 2024, with that entity to acquire the Shorty West Claim in consideration of the issuance of 12,000 common shares in the capital of the Company.

The Shorty West Claim is adjacent to YLP mineral leases and forms a part of the Yellowknife Lithium Project and is subject to the Erex gross overriding production royalty. No finder's fees were paid in connection with the acquisition of the Shorty West Claim.

Between July 25, 2023, and January 15, 2026, the Company reported drill results for 304 holes (approximately 52,719 metres of drilling) that were mostly drilled on eight pegmatite targets. Highlights of these drill hole intercepts, and the complete list of drill hole results can be found on the Company website www.li-ft.com/projects/yellowknife/

On September 23, 2024, The Company reported results from its metallurgical sampling program across eight spodumene deposits at the YLP, conducted in 2023 and 2024. Testing, performed by SGS Canada Inc., involved heavy liquid separation (HLS), dense media separation (DMS), and batch flotation. Two-stage DMS tests showed lithium recovery ranging from 49.9% to 60.4%, with concentrate grades of 5.81% to 6.41% Li_2O and low iron content (0.62% to 0.88% Fe_2O_3). Single-stage DMS achieved 93.0% to 95.2% recovery, with pre-concentrate grades between 1.90% and 2.02% Li_2O. Flotation tests yielded 5.5% Li_2O concentrate with lithium recoveries from 56% to 77%. Combined DMS and flotation flowsheets produced concentrates of 5.75% to 6.17% Li_2O, with overall lithium recoveries ranging from 81% to 87%. Tests with a single-stage DMS pre-concentration followed by flotation produced concentrates ranging from 5.59% to 5.77% Li_2O, with laboratory-scale recoveries between 61% and 72%.

On October 1, 2024, the Company announced the first National Instrument 43-101 ("NI 43-101") compliant mineral resource estimate ("MRE") for the YLP, covering 8 of 13 spodumene-bearing pegmatite dykes. The consolidated in-pit MRE is reported at 50.4 million tonnes (Mt) grading 1.00% Li_2O for 506,000 tonnes of

Li_2O (1.25 million tonnes of LCE) in the inferred category forms part of the basis for continuing engineering, environmental and project evaluation activities. The YLP's initial resource estimate ranks as the third-largest hard-rock lithium resource in Canada and the tenth largest in the Western Hemisphere. Notably, six of the eight spodumene dykes included in the estimate have unconstrained mineralization, presenting significant growth potential, while five additional undrilled spodumene dykes within the project offer excellent prospects for further expansion. Based on just 10 months of drilling (49,548 meters across 286 drill holes from June 2023 to April 2024), this estimate solidified the YLP as a globally significant source of spodumene. The NI 43-101 report was filed on November 14, 2024.

Cut-off Grade (Li_2O%)	Pegmatite Deposit	Tonnes	Li_2O Grade (%)	Li_2O (t)	LCE (t)*	Resource Classification
0.4	Big East, Fi Main and Fi SW	30,265,000	1.05	317,000	784,000	Inferred
0.5	Big West, Nite, Shorty, Echo and Ki	20,118,000	0.94	189,000	467,000	Inferred
Total		**50,383,000**	**1.00**	**506,000**	**1,251,000**	

* Lithium carbonate equivalent ("LCE")

Yellowknife Lithium Project Mineral Resource Estimate Notes:

1. *The Mineral Resource Estimate (MRE) was estimated by Allan Armitage, Ph.D., P. Geo. of SGS Geological Services, an independent Qualified Person as defined by NI 43-101.*
2. *The classification of the current MRE into Inferred mineral resources is consistent with current 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves. The effective date for the Mineral Resource Estimate is September 25, 2024.*
3. *All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.*
4. *The mineral resource is presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction.*
5. *Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*
6. *The YLP MRE is based on a validated database which includes data from 286 surface diamond drill holes totaling 49,548 m. The resource database totals 10,842 assay intervals representing 10,846 m of drilling. The average assay sample length is 1.00 m.*
7. *The MRE is based on 126 three-dimensional ("3D") pegmatite resource models, constructed in Leapfrog, representing the Big East, Big West, Fi Main, Fi SW, Nite, Shorty, Echo and Ki pegmatite deposits. Li_2O grades were estimated for each mineralization domain using 1.0 metre composites. To generate grade within the blocks, the inverse distance squared (ID2) interpolation method was used for all deposits.*
8. *Average density values were assigned to pegmatite and waste domains based on a database of 2,062 samples.*
9. *Li-FT envisions that the YLP deposits may be mined using open-pit mining methods. Mineral resources are reported at a base case cut-off grade of 0.40 to 0.50% Li_2O. The in-pit Mineral Resource grade blocks are quantified above the base case cut-off grades, above the constraining pit shell, below topography, and within the constraining mineralized domains (the constraining volumes).*

10. *The results from the pit optimization are used solely for the purpose of testing the "reasonable prospects for economic extraction" by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. 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.*
11. *The base-case Li_2O Cut-off grade considers the following assumptions: a lithium concentrate (5.5% Li_2O) price of US$920/t, a mining cost of US$3.25/t mined, processing, treatment, refining, G&A and transportation cost of USD$19.50/t of mineralized material, metallurgical DMS recovery of 60% was assumed, as were pit slope angles of 60º and mining loss and dilution of 5% and 5%.*
12. *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*

On August 25, 2025, the Company commenced its 2025 exploration program on the YLP with the stated intention of drilling 10 holes for 3,445 m, with 2,655 m planned for the Shorty dyke and 790 m planned for the Nite pegmatite. Subsequent work also included drilling of hydrogeological monitoring wells and geotechnical holes in support of on-going environmental and engineering work.

On October 10, 2025, the Company announced it had completed its 2025 baseline environment studies program for the YLP, which comprised completion of the first of two years of seasonal baseline data that are required for advanced permitting activities, including Environmental Assessment. 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.

On March 31, 2026, the Company announced commencement of its 2026 environmental baseline data collection program at the Yellowknife Lithium Project. The program represents the second year of seasonal baseline environmental studies required to support future permitting and environmental assessment activities.

During the nine months ended September 30, 2026, the Company reported results from its 2026 winter drilling program and additional assay results from its 2025 summer exploration program. The 2026 winter program comprised 17 drill holes totaling 4,778 metres in the BIG area of the Yellowknife Lithium Project, while assay results were also reported from three geotechnical holes totaling 546 metres completed during the 2025 summer program, for a total of 20 holes and 5,324 metres. Highlights included 26 metres grading 1.29% Li_2O, including 17 metres grading 1.65% Li_2O, at BIG East, 21 metres grading 1.09% Li_2O at Fi Main, and 18 metres grading 1.41% Li_2O at Ki. The Company reported that the drilling results support the continuity of spodumene-bearing pegmatites across multiple mineralized corridors and provide additional information for ongoing resource evaluation and project development activities.

Lithium Carbonate Converter Study

During 2026, the Company commenced a scoping study for a potential lithium carbonate conversion facility as part of its integrated downstream strategy for the Yellowknife Lithium Project. The study is evaluating a facility capable of producing battery-grade lithium carbonate from spodumene concentrate and includes an assessment of potential locations and key development requirements, including evaluation of potential locations in Alberta. The study is being advanced in parallel with ongoing resource drilling and environmental baseline programs at the Yellowknife Lithium Project as the Company works toward a Preliminary Economic Assessment currently anticipated in 2027.
The study remains early stage and no development or construction decision has been made. The Company will continue to evaluate the technical and economic merits of the opportunity as the study progresses.

iii) DESTAFFANY, MACKAY, LDG PROJECTS

On January 23, 2025, the Company completed the acquisition of a 100% interest in the DeStaffany, LDG and Mackay Lithium projects from North Arrow Minerals Inc. in consideration for the issuance of 250,000 common shares of the Company valued at $713,000 ($2.85 per share). The projects are located in the Northwest Territories and are adjacent to the Company's Yellowknife Lithium Project. On March 23, 2025, the Company received approval for the assignment of Land Use Permit MV2019C0031 for the LDG-Mackay Project, enabling exploration activities, including drilling, on the mineral tenure. Historical exploration has identified multiple spodumene-bearing pegmatite occurrences on the LDG and Mackay properties, including several occurrences returning high-grade lithium values from surface sampling.

On March 23, 2025, LIFT received approval for the Assignment of Land Use Permit MV2023C0011 for the DeStaffany Project to EREX from North Arrow Minerals. The assignment of the Land Use Permit enables EREX to conduct exploration activities, including drilling, on the DeStaffany mineral tenure. On March 23, 2025, LIFT received approval for the Assignment of Land Use Permit MV2019C0031 for the Lac de Gras and MacKay Lake Project to EREX from North Arrow Minerals. The assignment of the Land Use Permit enables EREX to conduct exploration activities, including drilling, on the Lac de Gras and MacKay Lake mineral tenure.

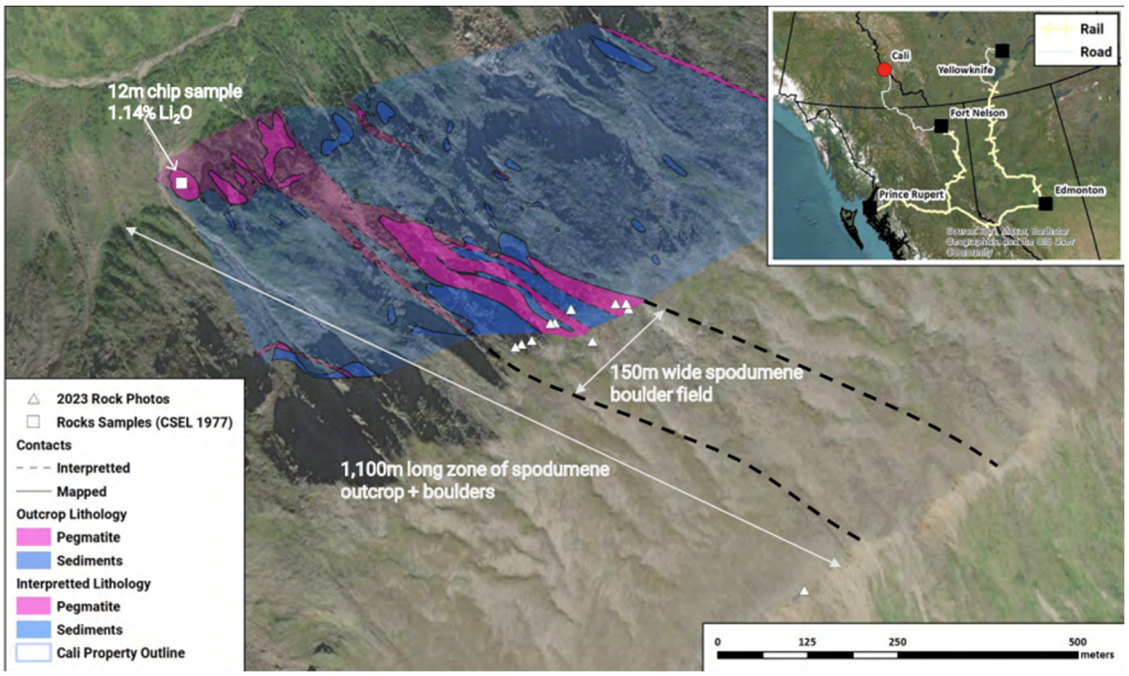
As at September 30, 2026, the Company had not reported any exploration results or completed any material exploration programs on the DeStaffany, LDG or Mackay properties since their acquisition in January 2025.

iv) CALI LITHIUM PROJECT

As part of the YLP transaction closed on December 30, 2022, the Company also acquired the Cali Lithium Project, which covers approximately 12,025 hectares (or 120 km²) of mineral tenure located within the Little Nahanni Pegmatite Group (LNPG) in the Mackenzie Mountains, NWT. The LNPG has been noted to contain more than 275 complex lithium and rare-earth–element pegmatites distributed across a corridor at least 13 kilometres long and up to 2.5 kilometres wide (Barnes, 2010). The Cali Project had been previously acquired by Erex during its acquisition of CSEL's portfolio in 1983.

Pegmatite on the Cali Lithium Project was first mapped by CSEL in 1977 and described as an outcropping corridor with a 500-metre strike length, 300 metres of exposed vertical extent, and a width of at least 100 metres. The corridor itself comprised about 60% spodumene-bearing pegmatite dykes separated by panels of metasedimentary country rock. Float mapping suggested that the corridor could have a strike length of up to 1,200 metres within the project area.

In November 2022, the Company staked four mineral claims that adjoin the Cali lease, bringing the combined area to 2,341.2 hectares. The Cali lease is subject to an overriding 2% gross production royalty.



On August 22, 2023, the Company announced the start of exploration activities at the 100% owned Cali Lithium Project. The exploration program was designed to better understand the average grade across the dyke's exposed strike length through systematic rock sampling and mapping. In addition, prospecting and soil sampling were planned to test for the possible northward extension of known LNPG dykes from mineral tenures to the south of the Cali Lithium Project. The results were incorporated into ongoing geological modelling and exploration targeting for future exploration programs.

On November 30, 2023, the Company announced that it obtained a Type A Land Use Permit (MV2023C0013) from Mackenzie Valley Land and Water Board for its Cali Project that would allow LIFT to expand its exploration activities, including establishing an exploration camp and fuel caches, conducting diamond and reverse circulation drilling, and constructing and maintaining winter access roads. The Land Use Permit has a term of five years, which may be extended for an additional two years. The Land Use Permit does not apply to that portion of the mineral claims located in the Sahtú Region and a further application for a Land Use Permit or amendment to the existing Permit will be made by the Company for the mineral tenure in that Region in due course.

On May 7, 2024, LIFT reported results from its 2023 surface exploration program on the Cali Project, which included a soil geochemistry survey and a mapping and prospecting campaign. Rock sampling and mapping indicate the spodumene pegmatite dyke swarm system is larger than anticipated, with multiple pegmatite corridors defined over an area of approximately 1.5 km wide and 1.0 km long. Out of 163 grab samples collected, 124 returned grades greater than 1.0% Li_2O. Soil geochemical anomalies define the outcropping pegmatite corridors as well as two additional coherent trends of anomalous Li-Cs-Be values.

On September 3, 2024, the Company announced it had quadrupled the size of the Cali Project by staking an additional 9,681 hectares of contiguous claims.

On July 3, 2025, the Company reported the start of exploration activities at the Cali project for the 2025 exploration season. A total of 1,100 m of channel sampling was planned in zones of high grade spodumene mineralization that were mapped and sampled in 2023.

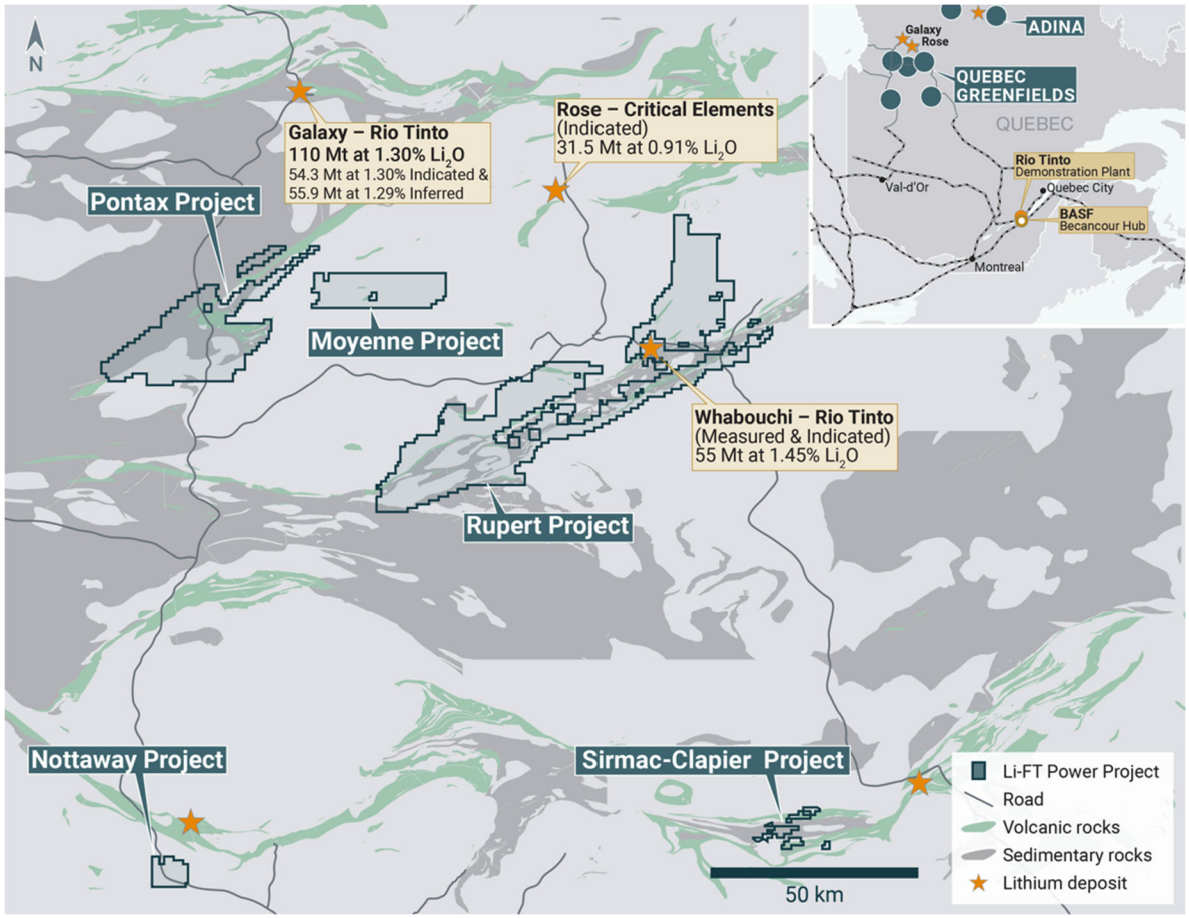
As at September 30, 2026, the Company had not announced any additional exploration programs or other material developments relating to the Cali project.

v) OTHER QUÉBEC

RUPERT PROJECT

The Rupert Project, in its entirety, covers approximately 169,573 hectares or 1,696 square kilometres of mineral tenure in the James Bay region of Québec. The Rupert Project is composed of three separate project areas: the Pontax Lithium Project, the Moyenne Lithium Project, and the Rupert Project. The Rupert Project area straddles the Whabouchi Trend whereas the Pontax and Moyenne Lithium projects straddle the Pontax trend and covers the boundary between the La Grande and Nemiscau geologic subprovinces. The Whabouchi Trend covers approximately 950 square kilometres of the Lac des Montagnes greenstone belt which hosts the Whabouchi Li-pegmatite deposit (53.6 Mt at 1.45% Li_2O total resources and reserves). The Pontax Trend covers approximately 350 square kilometres of the Pontax greenstone belt which hosts several Li pegmatite showings. The geology of the Pontax trend is similar to the Whabouchi Trend and has similar characteristics for Li prospectivity. The Moyenne Trend covers an east-trending shear zone which has potential to host Li pegmatites.

On March 29, 2023, the Company announced the commencement of its first diamond drill program at the Rupert Project. During the 2023 program, a total of 12 holes were drilled for 4,069 metres to test targets generated by the 2021 and 2022 exploration programs. To enhance targeting beneath widespread glacial till cover, the Company developed a geological targeting model incorporating three-dimensional magnetic inversions, government survey data, field observations, and LiDAR imagery. The model identified favourable structural corridors for pegmatite emplacement, which were subsequently targeted where they coincide with lithium dispersion anomalies.



The Rupert Project has been accumulated by entering into the following agreements:

(a) Rupert Option Agreement

On June 11, 2021, the Company entered into a definitive option agreement with Kenorland Minerals Ltd. ("Kenorland") pursuant to which the Company was granted the option to acquire up to a 100% interest in certain mineral claims at the Rupert, Pontax and Moyenne projects (collectively known as the "Rupert Option Agreement").

In order to exercise the Rupert Option Agreement, the Company paid $200,000 in cash and issued to Kenorland 9.9% of the Company's issued and outstanding shares upon closing. On February 2, 2022, the Company issued 1,751,913 common shares valued at $3,503,826 to Kenorland pursuant to the Rupert Option Agreement related to the Rupert Property.

Following the exercise of the Rupert Option Agreement, the Company granted Kenorland a 2% NSR in respect of the Rupert Property.

(b) Disposal of mineral claims to Power Metallic Mines Inc.

On July 14, 2025, the Company closed a definitive agreement with Power Metallic Mines Inc. for the sale of 313 mineral claims at its Rupert Project in Québec. As consideration, the Company received $700,000

in cash and 6,000,000 common shares of Power Metallic Mines Inc. (valued at $1.16 per share on July 14, 2025). The shares were subject to statutory and contractual resale restrictions, which expired in accordance with their terms. In addition, the Company was granted a 0.5% net smelter returns (NSR) royalty on the 313 mineral claims, with no buyback provision.

During the year ended December 31, 2025, the Company sold 3,000,000 shares for proceeds of $2,900,000, recorded a realized loss of $600,000 and recognized a $300,000 fair value gain on the remaining shares. During the nine months ended September 30, 2026, the Company disposed of its remaining 3,000,000 shares for proceeds of $3,400,000 and recorded a realized loss of $388,000. As of September 30, 2026, the Company held no remaining shares of Power Metallic Mines Inc.

PONTAX PROJECT

The Pontax Project is within an area that was affected by the marine incursion of the Tyrell Sea at the end of the last glaciation. Topographic lows are infilled with glaciomarine sediments and topographic highs usually have outcropping till. Till on topographic highs may have been reworked by the Tyrell Sea, which could cause variability in till geochemistry results.

In addition to the Pontax Project claims acquired through the Rupert Option Agreement with Kenorland, and the associated 2% NSR, on July 20, 2022, the Company entered into an option agreement (the "Harfang Agreement") with Harfang Exploration Inc. ("Harfang") to acquire a 70% interest of Pontax mineral claims located in the James Bay region in Québec (the "Pontax Property").

During 2025, the Company completed exploration activities at the Pontax Project, including diamond drilling and follow-up surface sampling programs. Thin pegmatites were intersected during drilling; however, these were not spodumene-bearing and did not return significant lithium values. A follow-up rock sampling program comprising 562 samples was completed to further evaluate the identified targets

The Company has satisfied the requirements to earn its initial 51% interest in the property, including the required cash payments and exploration expenditure commitments. On September 23, 2025, the Company elected to proceed with the second option, which provides the opportunity to earn an additional 19% interest by incurring a further $3,350,000 in exploration expenditures by the sixth anniversary of the agreement.

As of September 30, 2026, the Company remained in good standing under the Harfang Agreement and had not reported any additional exploration results from the Pontax Project subsequent to the 2025 exploration program.

MOYENNE PROJECT

The Moyenne Project comprises additional claims acquired through the Rupert Option Agreement with Kenorland, and the associated 2% NSR.

Historical exploration identified discrete and discontinuous geochemical anomalies within the project area that warrant additional evaluation that remain prospective for follow-up evaluation.

As of September 30, 2026, the Company had not reported any additional exploration results or completed any material exploration programs on the Moyenne Project.

NOTTAWAY LITHIUM PROJECT

The Nottaway Project is an early-stage lithium exploration project located in Québec. On January 31, 2025, the Company entered into an option agreement to acquire a 100% interest in the property, subject to staged cash payments, exploration expenditure commitments and a 1.0% net smelter returns royalty, of which 0.5% may be repurchased for $500,000. As at September 30, 2026, the Company remained in good standing under the option agreement.

On December 10, 2025, the Company reported results from its summer 2025 surface exploration program at the Nottaway Project. A total of 49 till samples were collected and processed for spodumene indicator mineral analysis. The program identified a 1 km by 3 km area of elevated spodumene grain counts, including five samples returning greater than 200 spodumene grains. The highest-count sample returned approximately 2,000 spodumene grains, indicating the potential presence of concealed spodumene-bearing pegmatites beneath glacial cover.

During 2026, the Company included the Nottaway Project as part of its broader Québec exploration program, which was designed to advance and prioritize exploration targets through geological mapping, prospecting and sampling activities. As of September 30, 2026, no additional exploration results had been reported for the Nottaway Project.

OTHER QUÉBEC PROJECTS

In May 2026, the Company expanded its Québec lithium exploration portfolio through the acquisition of Winsome, which included the Cancet, Sirmac-Clapier and Tilly lithium projects. These properties comprise a portfolio of advanced- to early-stage spodumene pegmatite exploration projects located within prospective lithium districts of Québec. During 2026, the Company commenced geological mapping, rock sampling and till sampling programs across the properties to evaluate existing targets, identify additional spodumene-bearing pegmatites and prioritize areas for future drilling.

As of September 30, 2026, no exploration results from these programs had been reported. The projects complement the Company's broader Québec exploration portfolio and provide additional opportunities for lithium resource discovery and growth.

TRANS-ATIKH INFRASTRUCTURE INITIATIVE

The company also intends to continue its collaboration with Eskan Consulting Group ("Eskan") to govern its working relationship on the Trans-Atikh Project. This Collaboration Agreement between Winsome and Eskan was signed in October 2025. (Winsome-Eskan Collaboration Agreement Unlocks C$13,500,000 Federal Support for Trans-Atikh Project).

OUTLOOK

The Company remains focused on advancing the Company's strategic objectives and near-term milestones, which include the following:

- The Company expects to continue advancing the Adina-Galinée Lithium Project through resource delineation and expansion drilling, while progressing engineering, mine planning, metallurgical

studies, hydrogeological and geotechnical investigations, infrastructure design and other technical workstreams to support the planned PEA and future development decisions.

- Release of a PEA for the Adina-Galinée Lithium Project is planned for Q1 2027.
- The Company continues to advance the lithium carbonate converter scoping study as part of its integrated downstream strategy for the Yellowknife its Lithium Projects. The study is evaluating a proposed development of a 30,000 tonnes per annum battery-grade lithium carbonate conversion facility utilizing future spodumene concentrate feedstock from the Yellowknife Lithium the Company's Lithium Projects and includes a high-level assessment of potential locations for the converter facility. An initial progress report is expected in the first half of 2027.
- Following the satisfaction of the release conditions under the Renard Option Agreement, the Company will focus on evaluating whether it should complete the acquisition process. If the Company goes ahead with the acquisition, it will thereafter focus on advancing integration and development planning activities associated with the Renard processing and infrastructure assets.
- Environmental baseline data collection, permitting activities, stakeholder engagement and community engagement will continue in support of future development milestones at the Adina-Galinée Lithium Project and the Yellowknife Lithium Project.
- Exploration activities across the Québec portfolio will include geological mapping, till sampling, prospecting, rock sampling and target generation at the Cancet, Tilly, Sirmac-Clapier, Nottaway, Rupert, Pontax and Moyenne projects, with selected projects advancing toward future drill testing.
- The Company remains committed to reviewing complementary exploration opportunities in Canada, with a focus on the potential to expand the portfolio of critical mineral hard rock lithium projects. The goal of the exploration programs at the Company's projects is to discover, define and develop new mineral resources, focusing on lithium in Québec and NWT, Canada.

SELECTED QUARTERLY FINANCIAL INFORMATION

The following selected financial information is derived from the condensed interim consolidated financial statements of the Company for the periods noted.

In $000s except per share amounts	Q3'26	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24
	$	$	$	$	$	$	$	$
Net (loss) income	**(10,605)**	**(5,368)**	**(7,223)**	**(1,242)**	**4,999**	**(1,017)**	**(416)**	**(4,865)**
Net (loss) income per share – basic and diluted	(0.12)	(0.08)	(0.14)	(0.03)	0.11	(0.02)	(0.01)	(0.11)
Capitalized E&E expenditures:								
- Adina-Galinée Lithium Project	8,483	1,114	362	-	-	-	-	-
- Yellowknife Lithium Project	798	3,987	6,634	9,351	4,387	1,800	1,572	(342)
- Cali Project	24	102	169	372	503	41	33	42
- North Arrow Projects	-	-	28	387	105	34	352	-
- Other Québec Projects	200	90	411	618	(3,062)	1,263	338	385
Total Assets	**535,589**	**517,626**	**353,955**	**287,068**	**289,780**	**283,143**	**283,961**	**284,025**

The variation seen over the quarters is primarily related to the success of the Company's ongoing business development, property evaluation and acquisition program, and the timing and results of the Company's exploration activities on its current properties. The constant net loss for the quarters ended November 30, 2024, to May 31, 2025, was due to a decrease in deferred income tax recovery and the Company being pre-revenue and incurring operating expenses to sustain business activities, further affected by the recognition of a deferred income tax liability. The movement from net loss to net income in the quarter ended August 31, 2025, was connected to the gain on sale of exploration and evaluation properties, the fair value change on investments, and flow-through spending on exploration projects with the corresponding reversal of the flow-through share premium liability. In the period from September 1, 2025, to September 30, 2026, the Company recognized a movement back to net loss, primarily related to an increase in operating expenses — specifically share-based compensation, care and maintenance on the Renard option, management, consulting fees, and salaries — as a result of the successful acquisition of Winsome, along with an increase in deferred income tax expense. Deferred tax expense for the nine months ended September 30, 2026 primarily reflects an increase in deferred tax liabilities recognized at EREX International Ltd. and Winsome Adina Lithium Inc., arising from exploration and evaluation expenditures incurred during the period.

RESULTS OF OPERATIONS

Amounts in $000s	Three months ended	
	September 30, 2026,	August 31, 2025
Operating expenses	**$**	**$**
Amortization	74	41
Renard option - care and maintenance	5,864	-
Director fees	64	39
Exploration expenses	33	-
Filing fees	110	11
Investor relations	156	112
Management, consulting fees and salaries	665	195
Office expenses	270	94
Professional fees	548	54
Share based compensation	704	227
Travel expenses	123	30
Loss from operations	**8,611**	**803**
Fair value change on FVTPL investments	(360)	(1,440)
Loss on sale of investments	388	-
Gain on sale exploration and evaluation properties	-	(4,996)
Finance expenses and other	294	3
Interest income and other	(162)	(94)
Foreign exchange	20	4
Loss (income) before income taxes	**8,791**	**(5,720)**
Deferred income tax expense	1,814	721
Net loss (income) and comprehensive loss (income) for the period	**10,605**	**(4,999)**

For the three months ended September 30, 2026, and August 31, 2025

Net and comprehensive loss for the three months ended September 30, 2026 was $10,605,000, compared to net and comprehensive income of $4,999,000 for the three months ended August 31, 2025. The movement from net income to net loss was primarily attributable to the recognition of $5,864,000 of Renard Option care and maintenance expenses, increased share-based compensation, and higher management, consulting fees and salaries. Comparability between periods was also affected by the absence of significant gains recognized in the prior-year period, including a $4,996,000 gain on the sale of exploration and evaluation properties and $1,440,000 of fair value gains on FVTPL investments, as well as the recognition of a $1,814,000 deferred income tax expense in the current period compared to a $721,000 deferred income tax recovery in the comparative period.

General and administrative expenses increased during the three months ended September 30, 2026, primarily due to the recognition of $5,864,000 in care and maintenance expenses associated with the Renard Option following satisfaction of the release conditions, which resulted in the Company becoming responsible for such costs from the option signing date. Expenses also increased as a result of higher professional fees related to legal, tax, consulting and integration activities following the completion of the Winsome transaction and the Company's expanded reporting requirements. In addition, management, consulting fees and salaries increased due to a higher number of employees and consultants, salary increases reflecting the Company's growth and expanded operations, and severance costs incurred in

connection with the Winsome transaction. Share-based compensation also increased as a result of the timing of vesting of awards granted to management, directors, employees and consultants.

Other income and expenses for the three months ended September 30, 2026, were primarily impacted by finance expenses of $294,000 related to interest and penalties on an outstanding Part XII.6 tax liability assumed as part of the Winsome transaction, which was subsequently settled after quarter-end. The Company also recognized a loss on the sale of investments of $388,000 resulting from the disposition of Power Metallic shares and a fair value loss on FVTPL investments of $360,000. These impacts were partially offset by interest income and other income of $162,000, reflecting interest earned on cash balances. Comparability to the prior-year period was affected by the absence of a gain on the sale of exploration and evaluation properties of $4,996,000 recognized in the three months ended August 31, 2025, arising from the sale of the Rupert claims to Power Metallic, as well as the absence of fair value gains on FVTPL investments of $1,440,000 recognized in the comparative period, primarily related to shares received as consideration in that transaction.

Deferred income tax expense for the three months ended September 30, 2026, was $1,814,000, compared to a deferred income tax recovery of $721,000 in the comparative period. The deferred tax expense in the current period primarily reflects the allocation of flow-through expenditures to investors, partially offset by deferred tax recoveries associated with eligible exploration expenditures incurred during the period.

Amounts in $000s	Nine months ended	
	September 30, 2026	August 31, 2025
Operating expenses	**$**	**$**
Amortization	172	123
Renard option - care and maintenance	5,864	-
Director fees	170	117
Exploration expenses	33	-
Filing fees	378	108
Investor relations	783	407
Management, consulting fees and salaries	2,775	582
Office expenses	598	288
Professional fees	1,058	338
Share based compensation	7,296	940
Travel expenses	621	201
Loss from operations	**19,748**	**3,104**
Fair value change on FVTPL investments	-	(1,440)
Loss on sale of investments	388	-
Gain on sale exploration and evaluation properties	-	(4,996)
Finance expenses and other	327	10
Interest income and other	(498)	(404)
Foreign exchange	73	19
Loss (income) before income taxes	**20,038**	**(3,707)**
Deferred income tax expense	3,157	141
Net loss (income) and comprehensive loss (income) for the period	**23,195**	**(3,566)**

For the nine months ended September 30, 2026, and August 31, 2025

Net and comprehensive loss for the nine months ended September 30, 2026, was $23,195,000, compared to net and comprehensive income of $3,566,000 for the nine months ended August 31, 2025. The movement from net income to net loss was primarily attributable to higher general and administrative expenses associated with the Company's growth, expanded activities and strategic initiatives, including the Renard Option and the acquisition of Winsome. Comparability between periods was also affected by the absence of a $4,996,000 gain on the sale of exploration and evaluation properties and $1,440,000 of fair value gains on FVTPL investments recognized in the prior-year period, as well as the recognition of a $3,157,000 deferred income tax expense in the current period compared to a $141,000 deferred income tax recovery in the comparative period.

General and administrative expenses increased during the nine months ended September 30, 2026, reflecting the Company's growth and increased level of corporate activity during the period. The increase was driven primarily by higher share-based compensation resulting from additional stock option grants and vesting activity, the recognition of $5,864,000 of care and maintenance expenses under the Renard Option, and increased management, consulting fees and salaries resulting from the expansion of the Company's workforce and consultant base, severance costs and transaction-related incentive payments. Professional fees also increased as a result of legal, tax, consulting and advisory services associated with the acquisition and integration of Winsome and the Company's expanded reporting and compliance requirements.

Other income and expenses for the nine months ended September 30, 2026, were primarily impacted by finance expenses of $327,000 related to interest and penalties on an outstanding Part XII.6 tax liability assumed as part of the Winsome transaction, which was subsequently settled after quarter-end, and a loss on the sale of investments of $388,000 resulting from the disposition of Power Metallic shares. These impacts were partially offset by interest income and other income of $498,000, reflecting interest earned on cash balances. Comparability to the prior-year period was affected by the absence of a $4,996,000 gain on the sale of exploration and evaluation properties recognized during the nine months ended August 31, 2025, arising from the sale of the Rupert claims to Power Metallic, as well as the absence of $1,440,000 of fair value gains on FVTPL investments recognized in the comparative period.

Deferred income tax expense for the nine months ended September 30, 2026, was $3,157,000, compared to a deferred income tax recovery of $141,000 in the comparative period. The deferred tax expense primarily reflects the allocation of flow-through expenditures to investors, partially offset by deferred tax recoveries associated with eligible exploration expenditures incurred during the period.

LIQUIDITY AND CAPITAL RESOURCES

(in $000s)	Nine months ended	
	September 30, 2026	August 31, 2025
CASH AND CASH EQUIVALENTS PROVIDED BY (USED IN)		
Operating activities	$ (9,048)	$ (2,554)
Investing activities	(28,025)	(7,693)
Financing activities	66,568	(216)
CHANGE IN CASH	**29,495**	**(10,463)**
Working capital [(1)]	26,328	14,122
Cash, beginning	1,816	21,011
Cash, ending	$ **31,311**	$ **10,548**

(1) This is a supplementary financial measurement with no standardized meaning under IFRS Accounting Standards and may not be comparable to similar financial measures presented by other issuers. For further information please see the section in this MD&A titled "Non-IFRS Measures".

During the nine months ended September 30, 2026, the Company used $9,048,000 cash from operating activities compared to cash used of $2,554,000 for the nine months ended August 31, 2025. Cash used in operating activities before working capital changes was $11,364,000, compared to cash inflows from operating activities of $1,745,000 for the comparative period. The increase in operating cash outflows before working capital adjustments was primarily driven by a higher net loss including an increase in operating expenses of $16,644,000, resulting in a $6,494,000 net variance between periods. Cash used in operating activities was further impacted by changes in working capital primarily relating to higher general and administrative expenses, expenditures related to Winsome, following satisfaction with the release conditions under the Renard Option agreement resulting in an overall increase in prepaid expenses of $1,526,000.

During the nine months ended September 30, 2026, the Company used $28,025,000 cash for investing activities compared to $7,693,000 used during nine months ended August 31, 2025. Cash used in investing activities consists of exploration and evaluation expenditures, including cash payments for mineral property acquisitions, together with the $12,000,000 initial payment made pursuant to the Renard Option Agreement in June 2026.

During the nine months ended September 30, 2026, the Company generated $66,568,000 from financing activities compared to the $216,000 used during the nine months ended August 31, 2025. For the nine-month period ended September 30, 2026, completed financing arrangements generated $71,178,000 through the issuance of shares netted off by related share issuance costs of $4,610,000. Employees exercising stock options generated an additional $55,000. In comparison, no equity financing arrangements were completed for the period ended August 31, 2025. Cash generated from financing for the nine-month period ended September 30, 2026, was slightly offset by lease liability repayments of $51,000.

From time to time the Company works to raise additional capital through private placements and other forms of equity financing. Its ability to fund exploration projects is dependent upon its ability to obtain sufficient funding for operations and is ultimately dependent on the recoverability of the amounts capitalized to mineral exploration properties. The Company has not yet determined whether its mineral properties contain mineral reserves that are economically recoverable, and accordingly, the success of any further exploration or development prospects cannot be assured. Because the Company is not yet a producer, the primary source of future funds is through the sale of additional equity capital and optioning of resource properties. There is no assurance that the Company will be successful in raising sufficient capital to meet its future obligations. If it is not successful in raising sufficient capital, it may have to curtail or otherwise limit operations.

As at September 30, 2026, shareholders' equity totaled $503,123,000 and consisted of share capital of $512,677,000, contributed surplus of $17,640,000 and an accumulated deficit of $27,194,000. Share capital increased following the Winsome acquisition that was completed in May 2026, while contributed surplus and accumulated deficit increased due to period activity.

TRANSACTIONS WITH RELATED PARTIES

The Company's related parties consist of the Company's Directors, Executive Chairman, Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), Chief Operating Officer ("COO"), Officers and enterprises which are controlled by these individuals as well as persons performing similar functions. The compensation paid or payable to key management for services during the nine months ended September 30, 2026, and nine months ended August 31, 2025, is as follows:

Amounts in $000s	September 30, 2026	August 31, 2025
	$	$
Directors' fees	170	117
Management, consulting fees and salaries	1,445	804
Share-based compensation (expensed and capitalized)	6,557	1,193
Total	**8,172**	**2,114**

As of September 30, 2026, accounts payable and accrued liabilities included $11,000 due to Directors and $45,000 due to the Senior Vice President of Geology and enterprises controlled by these individuals, totaling $56,000 (2025 – $140,000).

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

SHARE CAPITAL

Authorized share capital

The Company has an authorized share capital of an unlimited number of common shares with no par value.

As at September 30, 2026, the Company had 94,668,369 common shares issued and outstanding, of which 20,367,157 are represented by CDIs quoted on the ASX. At the date of publishing this MD&A, the Company had 94,668,369 common shares issued and outstanding.

As at September 30, 2026, the Company had 4,102,375 stock options issued and outstanding. As of the date of this MD&A, the Company had 4,102,375 stock options issued and outstanding with a weighted average share price of $6.79. The Company has adopted an omnibus share incentive plan that allows for the granting of stock options to Directors, Officers, employees and certain consultants of the Company for up to 10% of the Company's issued and outstanding common shares. Stock options granted under the plan may be subject to vesting provisions as determined by the Board of Directors.

As at September 30, 2026, the Company had 109,800 restricted share units issued and outstanding. As at the date of this MD&A, the Company had 109,800 restricted share units issued and outstanding. The RSUs were granted in lieu of annual cash bonuses and granted as part of compensation packages, and each RSU entitles the holder to receive one common share of the Company upon settlement which will occur 12 months from the date of grant, in accordance with terms of the Plan.

As at September 30, 2026, the Company had 40,635 deferred share units issued and outstanding. As at the date of this MD&A, the Company had 40,635 deferred share units issued and outstanding. The DSUs were granted under the Company's share-based compensation plan to a number of directors in lieu of interim board fees. The DSUs vest over a 12-month period and will be settled in cash and equity. The associated compensation cost is based on the underlying share price on the date of grant.

Issuance of shares

a) Brokered and Private Placement Financings

On January 29, 2026, the Company announced the completion of a private placement, wherein the Company entered into an underwriting agreement with Canaccord Genuity Corp. for a financing of aggregate gross proceeds of up to $48,166,000. The offering includes (i) 3,876,000 flow-through subscription receipts priced at $6.88 for gross proceeds of $26,667,000 and 2,209,300 non-flow-through subscription receipts priced at $4.30 for gross proceeds of $9,500,000, the flow-through and non-flowthrough subscription receipts were conditional on closing the Winsome acquisition, which closed in May 2026, and (ii) 775,200 flow-through common shares priced at $6.45 per share for gross proceeds of $5,000,000 and 1,627,800 non-flow through common shares priced at $4.30 per share for gross proceeds of $7,000,000. The Company has paid commissions and other capital raise related expenditures related to this brokered financing.

The underwriters exercised the option to sell up to an additional $6,500,000 of securities at the applicable offering prices.

As at September 30, 2026, the Company had $18,162,000 (December 31, 2025 - $nil) of remaining flow-through expenditure commitments to fulfill its flow-through spending requirements.

On August 12, 2026, the Company completed a bought deal public offering of 7,935,000 common shares at a price of $2.90 per common share for gross proceeds of $23,012,000. The offering included the full exercise of the underwriters' over-allotment option. The Company incurred share issuance costs of $1,996,000 which were recorded as a reduction of share capital. The net proceeds are intended to fund care and maintenance costs associated with the Renard option agreement and for general working capital purposes.

The following table sets out a comparison between the Company's planned and actual use of proceeds as of September 30, 2026 related to the common share offering.

Use of proceeds	Expected Use of Proceeds	Actual Use of Proceeds	Variance
	$	$	$
Gross proceeds received	71,178,000	71,178,000	-
Share issuance costs	(4,610,000)	(4,610,000)	-
Net proceeds	**66,568,000**	**66,568,000**	**-**
Spend on the Adina-Galinée Lithium Project	12,000,000	8,200,000	3,800,000
Renard option – care and maintenance expenses	18,000,000	5,864,000	12,136,000
Renard option fee	12,000,000	12,000,000	-
Spend on drilling Yellowknife Lithium Project	6,500,000	9,300,000	(2,800,000)
Spend on operating expenses and working capital	18,068,000	12,280,000	5,788,000
Total	**67,747,000**	**47,644,000**	**18,924,000**

During the nine months ended September 30, 2026, the Company completed drilling activities at the Yellowknife Lithium Project spending a total of $9,300,000. The Company has spent $8,200,000 on the Adina-Galinée Lithium Project where drilling activities began during the three months ended September 30, 2026. Additionally, the Company used $12,000,000 for the Renard Option fee, as discussed on pages 5 and 6 of this MD&A.

Planned operating expenditures were based on a twelve-month period, whereas actual expenditure reflects approximately nine months of activity as at the end of this quarter. Remaining proceeds are not yet expended and as a result, spending in this category is expected to increase over the remainder of the year. In addition, certain project-related costs that do not fall within the specified project categories have been classified under operating expenses and working capital to more accurately reflect the nature of the expenditures. Management does not expect these variances to have a material impact on the Company's ability to execute its planned business objectives and achieve key milestones.

b) Shares issued for Exploration and Evaluation Properties

On January 23, 2025, the Company closed the mineral property purchase agreement with North Arrow Minerals to acquire the DeStaffany, LDG and Mackay Lithium projects by issuing 250,000 common shares of the Company valued at $713,000 ($2.85 per share).

On February 18, 2026, the Company closed its acquisition of a 50% interest in the Galinée Project from Azimut Exploration Inc. in Québec. Under the terms of the agreement with Azimut Exploration Inc. LIFT has acquired all of Azimut's rights, title and interest in the Galinée Project, in consideration for the issuance of 2,000,000 common shares of the capital of the Company and the granting of a 1.4% net smelter return royalty, and deferred consideration of $1,500,000 payable in cash or shares upon the earlier of completion of an economic study or 18 months.

On March 9, 2026, the Company closed its acquisition of an additional 25% interest in the exclusive exploration rights commonly known as the Galinée Project from SOQUEM Inc. Under the terms of the purchase agreement with SOQUEM, consideration for SOQUEM's 25% interest in the Galinée Project consisted of 1,000,000 common shares of the capital of the Company with a fair value of $5.49 per share, based on the Company's closing price on March 6, 2026.

(LOSS) INCOME PER SHARE

The calculation of basic and diluted loss per share for the three and nine months ended September 30, 2026, was based on the net loss of $10,605,000 and $23,195,000 and the weighted average number of common shares of 90,952,508 and 69,892,033, respectively. The stock options outstanding as of September 30, 2026, were not dilutive due to the net loss incurred during the period.

The calculation of basic and diluted income per share for the three and nine months ended August 31, 2025, was based on the net income and comprehensive income of $4,999,000 and $3,566, respectively, and the weighted average number of common shares of 47,335,337 and 47,286,067, respectively. The stock options outstanding at August 31, 2025, were not dilutive, as their exercise prices of $10.00, $7.00, $3.65, and $2.54 were higher than the share price at any time between grant and August 31, 2025.

NON-IFRS MEASURES

The Company may use certain specified financial measures that are not standardized under IFRS Accounting Standards. Where applicable, these measures are intended to provide additional information to investors and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS Accounting Standards. Financial measures that do not have a standardized meaning under IFRS Accounting Standards may not be comparable to similar measures presented by other companies.

The Company uses certain supplementary financial measures, including working capital. Working capital is calculated as current assets less current liabilities and is used by management to assess the Company's liquidity and ability to fund ongoing operations. As this measure does not have a standardized meaning under IFRS Accounting Standards, it may not be comparable to similar measures presented by other companies.

CRITICAL JUDGMENTS AND ESTIMATES

The preparation of the condensed interim financial statements in accordance with IFRS Accounting Standards requires management to make estimates, judgements, and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenses during the period. The Company's most significant accounting judgements relate to the going concern assessments, ongoing viability of its exploration and evaluation properties, determining if an acquisition is a business combination or an asset acquisition, and the assumptions used to estimate share-based compensation.

(i) SIGNIFICANT JUDGEMENT

(a) Going concern

In preparation of the condensed interim consolidated financial statements on a going concern basis, as disclosed in Note 2 of the condensed interim consolidated financial statements, management's critical judgement is that the Company will be able to meet its obligations and continue its operations for the next twelve months. Actual amounts could differ from these estimates.

(b) Impairment indicators for exploration and evaluations properties

Management must also determine if there are indicators that its rights to explore its mineral properties have expired or may expire in the future, that future exploration and evaluation plans are not warranted, or that the development of the properties or portions thereof is unlikely to recover existing exploration and evaluation costs. Should any of these indicators be present, the mineral property could be impaired.

(c) Business combination or asset acquisition

With each acquisition, the Company has to determine whether it should be accounted for as a business combination or an asset acquisition. As dictated by IFRS 3, the components of a business must include inputs, processes and outputs. Management has assessed its acquisition and has concluded that acquisitions completed during the period, including the acquisition of Winsome Resources Ltd., did not include all the necessary components of a business. As such, these transactions were recorded as asset acquisitions, being the purchase of exploration and evaluation properties and related working capital balances.

(d) Control assessment under the Renard Option Agreement

In assessing the accounting treatment of the Renard Option Agreement, management exercised significant judgment in determining whether control of Renard had been obtained upon satisfaction of the release conditions on September 29, 2026. Management concluded that control had not transferred to the Company as at September 30, 2026, as completion of the acquisition remained subject to the contractual closing process and the Company had not obtained the present ability to direct the relevant activities of Renard. Accordingly, the Renard assets and liabilities were not recognized as at September 30, 2026.

(ii) SIGNIFICANT ESTIMATES

(a) Share-based payments

The Company uses the Black-Scholes Option-Pricing Model to estimate the fair value of options and warrants, which requires the input of subjective assumptions including the expected price volatility of the Company's common shares and the expected life and forfeiture rate of the security. Changes in these subjective input assumptions can materially affect the fair value estimate.

FINANCIAL INSTRUMENTS

Categories of financial instruments

Amounts in $000s	September 30, 2026	December 31, 2025
	$	$
Financial assets, at amortized cost		
Cash	31,311	1,816
Short-term investments	-	3,750
Total financial assets	**31,311**	**5,566**
	$	$
Other liabilities, at amortized cost		
Accounts payable and accrued liabilities	8,197	3,226
Deferred consideration payable	1,500	-
Lease liabilities	198	54
Total financial liabilities	**9,895**	**3,280**

The carrying values of cash, short-term investments, deferred consideration payable, accounts payable, accrued liabilities and lease liabilities approximated their fair values because of the short-term nature of these financial instruments. These financial instruments are financial assets and liabilities at amortized cost.

The Company is exposed through its operations to the following financial risks:

- Market Risk
- Credit Risk
- Liquidity Risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout the management, discussion and analysis.

There have been no substantive changes in the Company's exposure to financial instrument risks, nor to its objectives, policies and processes for managing those risks or the methods used to measure them during the period unless otherwise stated in the note.

Deferred consideration payable relates to the acquisition of the Galinée Project and is payable upon the earlier of completion of an economic study in respect of the property or 18 months following closing.

General Objectives, Policies and Processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. The Board of Directors receives monthly reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board of Directors is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of two types of risk: interest rate risk and equity price risk.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash. The Company limits exposure to credit risk by maintaining its cash with major financial institutions.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate cash to settle its liabilities. The Company continuously monitors both actual and forecasted cash flows and matches the maturity profile of financial assets and liabilities.
As at September 30, 2026, the Company had cash of $31,311,000 to settle current liabilities of $8,253,000. Subsequent to quarter end, the Company made an $18,000,000 care and maintenance payment that was required under the Renard Option Agreement. Following this payment, management believes the Company continues to have sufficient liquidity to fund its ongoing operations, exploration programs and contractual commitments. As such, management considers liquidity risk is currently manageable. Management, however, continues to seek additional financing through the issuance of equity instruments to continue its operations. There can be no assurance it will be able to do so.

RISK FACTORS

Risk Associated with LIFT

LIFT is currently in the business of exploring for lithium and developing lithium projects in Canada, which involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The risks described below are not the only ones facing LIFT. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also impair Company's operations.

If any of the following risks actually occur, LIFT's business, financial condition and operating results could be adversely affected.

During 2026, the Company completed the acquisition of Winsome, whose primary assets include the Adina Lithium Project and the Galinée Project through separate transactions with Azimut Exploration Inc. and SOQUEM Inc.

The Company may encounter challenges associated with the integration and advancement of acquired assets, including potential legal, regulatory, financial, or operational matters. Any such challenges may be costly to resolve, divert management's attention, and could delay or impair the advancement of the Company's business plan, financial condition, or results of operations.

In evaluating the Company and its business, shareholders should carefully consider, in addition to the other information contained in this MD&A, the risk factors, below. The risk factors below may not be a definitive list of all risk factors associated with the Company.

Resource exploration is a speculative business and involves a high degree of risk. There is no certainty that the expenditures made by the Company on the exploration of properties will result in discoveries of commercial quantities of minerals. Exploration for mineral projects involves risks, which even a combination of professional evaluation and management experience may not eliminate. Significant expenditures are required to locate and estimate ore reserves, and further the development of a property. Capital expenditures to bring a property to a commercial production stage are also significant. There is no assurance the Company has, or will have, commercially viable ore bodies.

There is no assurance that the Company will be able to arrange sufficient financing to bring ore bodies into production. The following are some of the risks to the Company, recognizing that it may be exposed to other additional risks from time to time:

- Limited business history of LIFT, including lack of revenues and no assurance of profitability
- Dependence on key management personnel
- Reliance on availability and performance of independent contractors
- Challenges by other unknown parties to property title
- Environmental and social issues
- Commodity price risk
- Risk associated with obtaining permits

LIFT is diligent in minimizing exposure to business risk, but by the nature of its activities and size, will always have some risk. These risks are not always quantifiable due to their uncertain nature. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described on forward-looking statements.

Risk Factors Concerning the Proposed Acquisition of Renard

No Assurance Regarding the Exercise of the Renard Option

The Release Conditions under the Renard Option Agreement have been satisfied and the Renard Option remains in effect.

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 *Companies Creditors Arrangement Act* (Canada) 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 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 prior approval of the TSXV in the event of any material changes to the proposed acquisition agreement terms from those outlined in the Renard Option Agreement; 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 C&M costs at Renard. While the Company has funded the initial C&M payment required under the Renard Option Agreement, it remains responsible for all ongoing C&M costs during the Renard Option Period, including any cost overruns or increases resulting from inflation, regulatory requirements, site conditions, environmental matters or other unforeseen circumstances. 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 an estimated $18,000,000 of care and maintenance expenditures for the second year of the Renard Option Period, if required under the Renard Option Agreement. 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.

Risk Factors Affecting the Mining Industry

The Company is subject to a number of risks and uncertainties due to the nature of its business. The Company's exploration activities expose it to various financial and operational risks that could have a significant impact on its level of operating cash flows in the future. Following the acquisition of Winsome Resources Ltd., the acquisition of a 75% interest in the Galinée Project and the entry into the Renard Option Agreement, the Company's exposure to development, permitting, financing, integration and execution risks has increased.

Readers are advised to study and consider risk factors disclosed in the Company's AIF for the thirteen-month fiscal period ended December 31, 2025, dated April 27, 2026, as well as the Company's additional continuous disclosure filings available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and its Company website at www.li-ft.com.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures ("DC&P") are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management.

Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards.

Management, including the Chief Executive Officer and Chief Financial Officer, is responsible for establishing and maintaining effective DC&P and ICFR. Due to inherent limitations, any system of controls and procedures can provide only reasonable, and not absolute, assurance that the objectives of the control system are met.

CONTROLS AND PROCEDURES

In connection with National Instrument 52-109, *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer have filed certificates relating to the financial information contained in the condensed interim consolidated financial statements and accompanying MD&A for the period ended September 30, 2026.

As a non-venture issuer, the Company's certifications include the representations relating to the establishment and maintenance of DC&P and ICFR prescribed by NI 52-109. Readers should refer to the certificates filed by the Company on SEDAR+ at www.sedarplus.ca.

The Company continues to integrate the DC&P and ICFR of Winsome into the Company's control environment. In accordance with the transition provisions of NI 52-109 applicable to acquired businesses, management is not required to include an assessment of the effectiveness of controls associated with the acquired Winsome business until the applicable transition period has expired.

CORPORATE GOVERNANCE

Management and the Board recognize the value of good corporate governance and the need to adopt best practices. The Company is committed to continuing to improve its corporate governance practices considering its infancy and early stages of mineral exploration to evolve best practices and regulatory guidance.

The Board currently has two committees: the Audit Committee, and the Nomination, Governance and Compensation Committee. Each Committee has a committee charter, which outlines the Committee's mandate, and procedures for calling a meeting, and provides access to outside resources. Additional committees may be formed in the future as the Company continues its growth and project development.

LIFT's Board adopted a Board mandate document which outlines its responsibilities and defines its duties. In addition, the Board adopted a Code of Business Conduct and Ethics, which governs the ethical behavior of all employees, management, and directors. These documents along with other relevant corporate governance items are displayed on the Company website https://www.li-ft.com/corporate/corporate-governance/.

For further details on the Company's corporate governance practices, please refer to the statement of Corporate Governance contained in LIFT's Management Information Circular dated April 13, 2026. The Management Information Circular is available on LIFT's website and on SEDAR+ www.sedarplus.ca.

The Company's Directors have expertise in exploration, metallurgy, mine development and mine operations including offtake arrangements permitting and government relations, environmental considerations, relations with indigenous and local communities, financial reporting and accounting, corporate finance, mergers & acquisitions, human resources, information technology and ESG. The Board meets at least four times per year.

QUALIFIED PERSONS

Scientific and technical information relating to the Yellowknife Lithium Project Mineral Resource Estimate 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 (effective September 25, 2024) (the "YLP Technical Report"), authored by Allan Armitage, Ph.D., P.Geo. and Ben Eggers, B.Sc. (Hons), MAIG, P.Geo. of SGS Geological Services Inc., each of whom is an independent Qualified Person as defined by NI 43-101.

Scientific and technical information relating to the Adina-Galinée Lithium Project Mineral Resource Estimate is based on the Adina-Galinée Technical Report authored by Marc-Antoine Laporte, P.Geo. and Maxime Dupéré, P.Geo. of SGS Geological Services Inc., each of whom is an independent Qualified Person as defined by NI 43-101.

Scientific and technical information relating to the 2026 summer drilling program and exploration results at the Adina-Galinée Lithium Project, including the drill results announced on October 26, 2026, has been reviewed and approved by Marc-Antoine Laporte, M.Sc., P.Geo., Director Geological Services MIN NAM Global, SGS Geological Services, who is an independent Qualified Person as defined by NI 43-101, and a member of the Ordre des Géologues du Québec (1347).

Scientific and technical information relating to the Yellowknife Lithium Project and the Cali Project that is otherwise contained in this MD&A (and not based on the YLP Technical Report) has been reviewed and approved by Ron Voordouw, Ph.D., P.Geo., Partner, Chief Operating Officer, Equity Exploration Consultants Ltd., who is an independent Qualified Person as defined by NI 43-101, and a member in good standing with the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (NAPEG) (Geologist Registration number: L5245).

Scientific and technical information relating to Other Québec Projects in the MD&A has been reviewed and approved by Steven Lauzier, P. Geo., a consultant to Li-FT Power Ltd. OGQ Member 1430 who is an independent Qualified Person as defined by NI 43-101.

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.

ASX LISTING RULES CHAPTER 5 INFORMATION

The information in this MD&A that relates to the Mineral Resource Estimates and metallurgical testwork results for the Adina-Galinée Lithium Project and the Yellowknife Lithium Project was first reported under the JORC Code by the Company in its prospectus released to the ASX on May 22, 2026 ("ASX Prospectus").

The information in this MD&A that relates to the exploration results from the Company's 2026 winter drilling program at the Yellowknife Lithium Project were first reported under the JORC Code by the Company in its ASX announcement dated June 30, 2026, entitled "LIFT reports drill results from Yellowknife Lithium Project, NWT".

The information in this MD&A that relates to exploration results from the Company's 2026 summer drilling program at the Adina-Galinée Lithium Project was first reported under the JORC Code by the Company in its ASX announcement dated October 26, 2026, entitled "Li-FT Announces First Results from Summer Drill Program at the Adina-Galinée Lithium Project, Québec".

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements outlined above, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the competent persons' findings are presented in this MD&A have not been materially modified from the original market announcements.

FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements. The words "expect," "anticipate," "estimate," "may," "will," "should," "intend," "believe," "target," "budget," "plan," "projection" and similar expressions are intended to identify such forward-looking statements. Information concerning mineral reserve and mineral resource estimates also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present during operations, or if and when an undeveloped project is actually developed.

Forward-looking statements involve a number of known and unknown risks and uncertainties including statements regarding the outlook of Li-FT Power Ltd.'s business and results of operations. By their nature, these risks and uncertainties could cause actual results, performance, and achievements to differ materially from those indicated. Such factors include, without limitation, risks inherent in mineral exploration, changes in commodity prices, geological and metallurgical assumptions (including with respect to size, grade and recoverability of mineral resources and mineral reserves), the Company's history of operating losses and uncertainty of future profitability, uncertainty regarding access to additional capital and environmental risks. In making the forward-looking statements in this MD&A, the Company has applied material assumptions, including without limitation, the assumption that any additional financing needed will be available on reasonable terms.

Additional factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include, but are not limited to, weak commodity prices and general metal price volatility; the state of the global economy and economic and political events, including the deterioration of the global capital markets, affecting supply and demand; the ability to obtain regulatory permits and approvals and the costs of complying with environmental, health and safety laws and regulations.

The Company cannot assure investors that any of these assumptions will prove to be correct.

Li-FT Power Ltd. disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as is required by applicable securities regulations. Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date the statements were made, and are also advised to consider such forward-looking statements while considering the risk factors set forth in this MD&A.