LITHIUM IONIC

TSX.V: **LTH** | OTC: **LTHCF** | FSE: **H3N**

Brazil's Next Major Lithium Producer

Near-term production of high-quality, low-cost, lithium concentrate in Minas Gerais' Lithium Valley, strategically positioned to support the global EV and battery supply chains.

May 2026

CAUTIONARY NOTES

The NI 43-101 technical report associated with the Bandeira Lithium Project Feasibility Study (FS) will be available on SEDAR+ at www.sedarplus.ca under the Company's issuer profile, as well as the Company's website at www.lithiumionic.com within 45 calendar days from the May 29, 2024, press release.

Feasibility Study Consultants
The FS is prepared by independent representatives of AtkinsRéalis, GE21, Planminas and L&M each of whom are Qualified Person as defined by NI 43-101 Standards of Disclosure for Mineral Projects. Each of the QPs are independent of Lithium Ionic and have reviewed and confirmed that the content of the FS news release fairly and accurately reflects, in the form and context in which it appears, the information contained in the respective sections of the Bandeira FS for which they are responsible.

Qualified Persons
Mineral Resource Estimate: Carlos José Evangelista, Geologist from GE21; Underground mine studies: Engineer, Rubens Mendonça from Planminas; The mineral processing studies were consolidated and defined by Tony Lipiec, Process Engineer and Vice President Global, Minerals & Metals Processing at AtkinsRéalis; Environmental studies: Branca Horta from GE21; Tailings Disposal systems: Porfírio Cabaleiro from GE21; The economic and financial model was certified and validated by João Augusto Hilario de Souza from L&M Advisory, as the qualified professional.

This presentation contains, or incorporates by reference, "forward looking information" within the meaning of applicable Canadian securities legislation. Forward looking information may include, but is not limited to, statements with respect to the future performance of Lithium Ionic Corp. ("Lithium Ionic" or the "Company"), Lithium Ionic mineral properties, the future price of lithium and other metals, the mineralization of the Company's properties, results of exploration activities and studies, the realization of mineral resource and mineral reserve estimates, exploration activities, costs and timing of the development of new deposits, the results of future exploration and drilling, the results of environmental studies, management's skill and knowledge with respect to the exploration and development of mining properties in Brazil, the Company's ability to raise adequate financing; the Company's ability to obtain the requisite permits and approvals, the economic viability of its mining projects, government regulation of mining operations and exploration operations, timing and receipt of approvals and licenses under mineral legislation, the Company's local partners, and environmental risks and title disputes. In certain cases, forward looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Lithium Ionic to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks associated with the Company's dependence on the Bandeira property; general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; risks associated with dependence on key members of management; currency fluctuations (particularly in respect of the Canadian dollar, the United States dollar, the Brazilian reais and the rate at which each may be exchanged for the others); uncertainty in the estimation of mineral resources and mineral reserves, exploration and development risks; infrastructure risks; inflation risks; defects and adverse claims in the title to the projects; accidents, political instability, insurrection or war; labour and employment risks; changes in government regulations and policies, including laws governing development, production, taxes, royalty payments, labour standards and occupational health, safety, toxic substances, resource exploitation and other matters; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; insufficient insurance coverage; the risk that dividends may never be declared; and liquidity and financing risks related to the global economic crisis. Although Lithium Ionic has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward looking statements contained herein are made as of the date of this presentation. There can be no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking statements due to the inherent uncertainty therein.

Information in this presentation relating to other companies are from their sources believed to be reliable but that have not been independently verified by the Company.

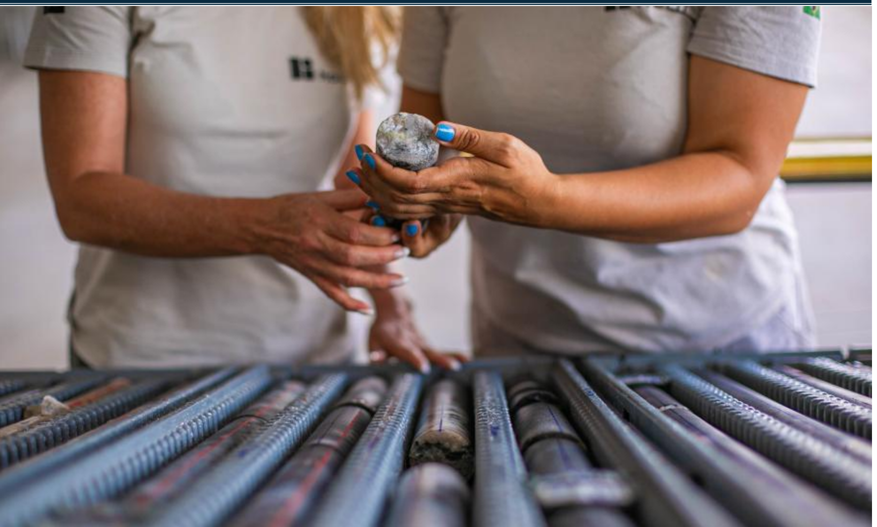
Unless otherwise indicated, the scientific and technical information in this presentation has been reviewed and approved by Carlos Costa, Vice President of Exploration for Lithium Ionic, who is a Qualified Person as defined by National Instrument 43-101 of the Canadian Securities Administrators ("NI 43-101").

Outro Lado Mineral Resource Estimate was prepared by Maxime Dupere, P.Geo., M.Sc., and Faisal Sayeed, P.Geo of SGS, each a Qualified Person as defined by NI 43-101, with an effective date of June 24, 2023. The supporting Technical Report can be found on SEDAR+ under the Company's issuer profile and on the Company's website (www.lithiumionic.com).

DISCLOSURE FOR U.S. INVESTORS: The securities described herein have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws. Accordingly, the securities described herein will not be offered or sold in the United States except in reliance on exemptions from registration provided under the U.S. Securities Act and the rules thereunder. Securities may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or an exemption from such registration. Under no circumstances is this presentation or the information contained herein to be construed as a prospectus, offering memorandum or advertisement, and neither any part of this written or oral presentation nor any information or statement contained herein or therein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This presentation should not be construed as legal, financial or tax advice to any investor, as each investor's circumstances are different. Readers should consult with their own professional advisors regarding their particular circumstances. There are certain risks inherent in an investment in the securities of the Company that prospective investors should carefully consider before investing in the securities of the Company.

LITHIUM IONIC

Near-term production of high-quality lithium concentrate to support the global EV and battery supply chains.



WHY LITHIUM IONIC?

MINING-FRIENDLY JURISDICTION

+300 Mines in Minas Gerais

3rd Minas Gerais is the 3rd largest economy in Brazil

INFRASTRUCTURE ADVANTAGE

Hydroelectric Grid Power

Nearby Ports <300km away

Paved Roads High-quality transport infrastructure

Water Local Sustainable Access

ESTABLISHED LITHIUM-PRODUCING DISTRICT

Successful Regional Proof-of-Concept

CBL Cachoeira Lithium Mine <500m

LITHIUM IONIC Bandeira Lithium Project

SIGMA LITHIUM Grota do Cirilo Mine <4km

HIGHLY SCALABLE

68.6Mt Global Mineral Resources

3 NI 43-101 Lithium Deposits in the "Lithium Valley"

11,684 ha Properties remain largely unexplored

FLAGSHIP PROJECT

BANDEIRA

FEASIBILITY STUDY, SEPT 2025:
LONG LIFE, LOW CAPITAL & HIGH ROR

US$1.45B Post-Tax NPV

61% Post-Tax IRR

18.5 years Mine Life

$191M CAPEX

177ktpa LOM Production

WHY BRAZIL?

A REGION THAT HAS RECENTLY EMERGED AS A GLOBALLY SIGNIFICANT HARD-ROCK LITHIUM-PRODUCING DISTRICT

- **Minas Gerais ("General Mining"):** A traditional mining jurisdiction with a highly efficient and expeditious permitting process

SIGNIFICANT EFFORT BY GOVERNMENT TO REDUCE BUREAUCRACY IN THE MINING SECTOR

- **Unrestricted Trade:** In July 2022, Brazil issued a presidential decree allowing unrestricted trade of any products containing lithium
- **Launch of "Lithium Valley Brazil" in May 2023:** Initiative launched by the state government of Minas Gerais and other municipal government agencies aimed at streamlining and facilitating lithium development and production to position it as a key global player in the lithium supply chain.

LITHIUM VALLEY
MINAS GERAIS · BRAZIL

www.lithiumvalleybrazil.com.br

~11,684 HECTARES IN BRAZIL'S LITHIUM VALLEY

Favourable mining and transport infrastructure, hydroelectric power, water and easy access to foreign markets via nearby port access.

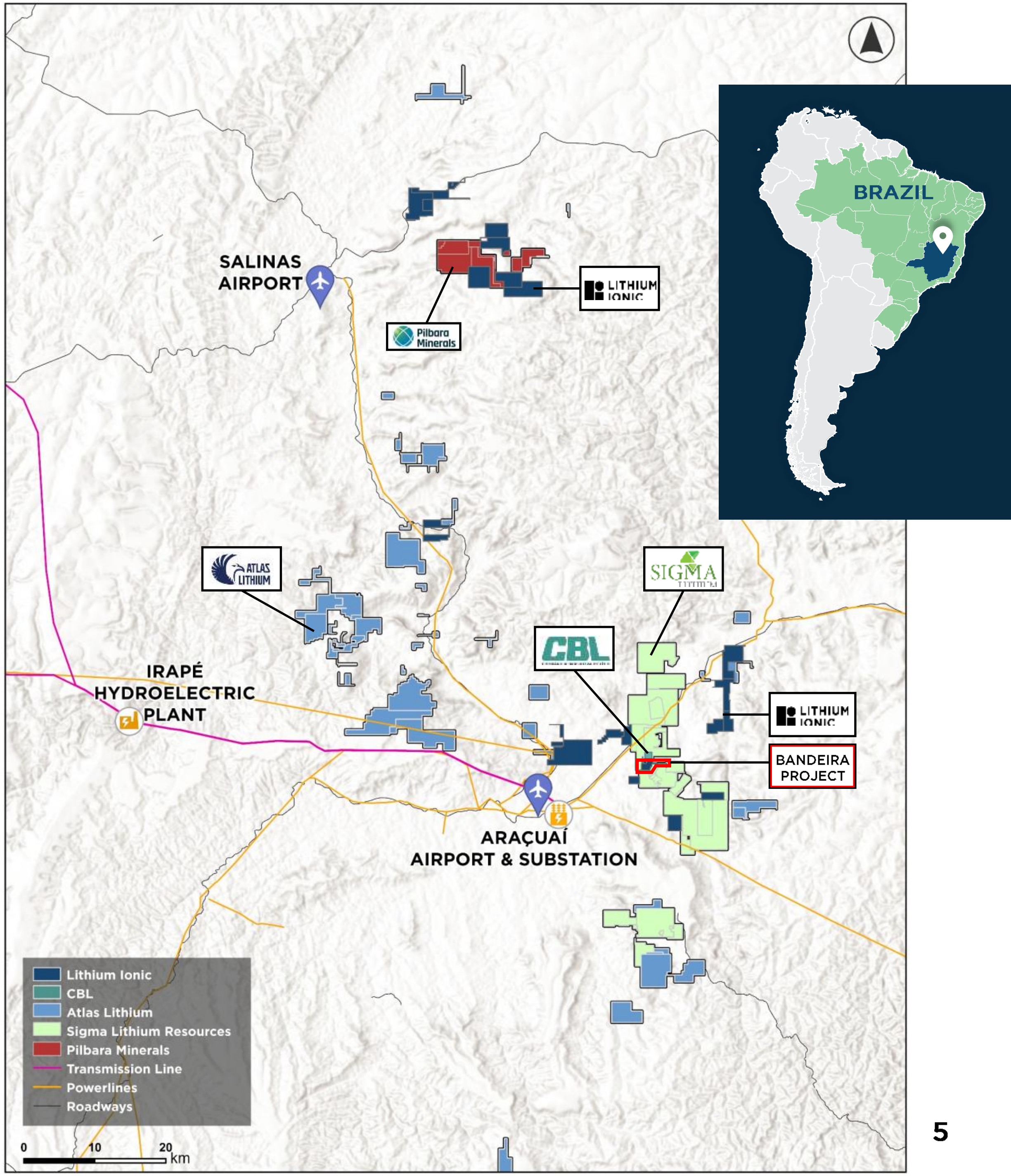
HYDROELECTRIC POWER & NEARBY POWERLINES

Irapé Dam (360MW), Minas Gerais

PAVED DRIVE TO PORT VITÓRIA

SALINAS (~40,000ppl)

ARAÇUAÍ (~34,000ppl)



MINERAL RESOURCES

68.6Mt

2.1Mt LCE

GLOBAL MINERAL RESOURCES

BANDEIRA

M&I:
27.27Mt grading 1.34% Li_2O
Inferred:
18.55Mt grading 1.34% Li_2O

Underground; 0.5% Li2O cut-off

BAIXA GRANDE

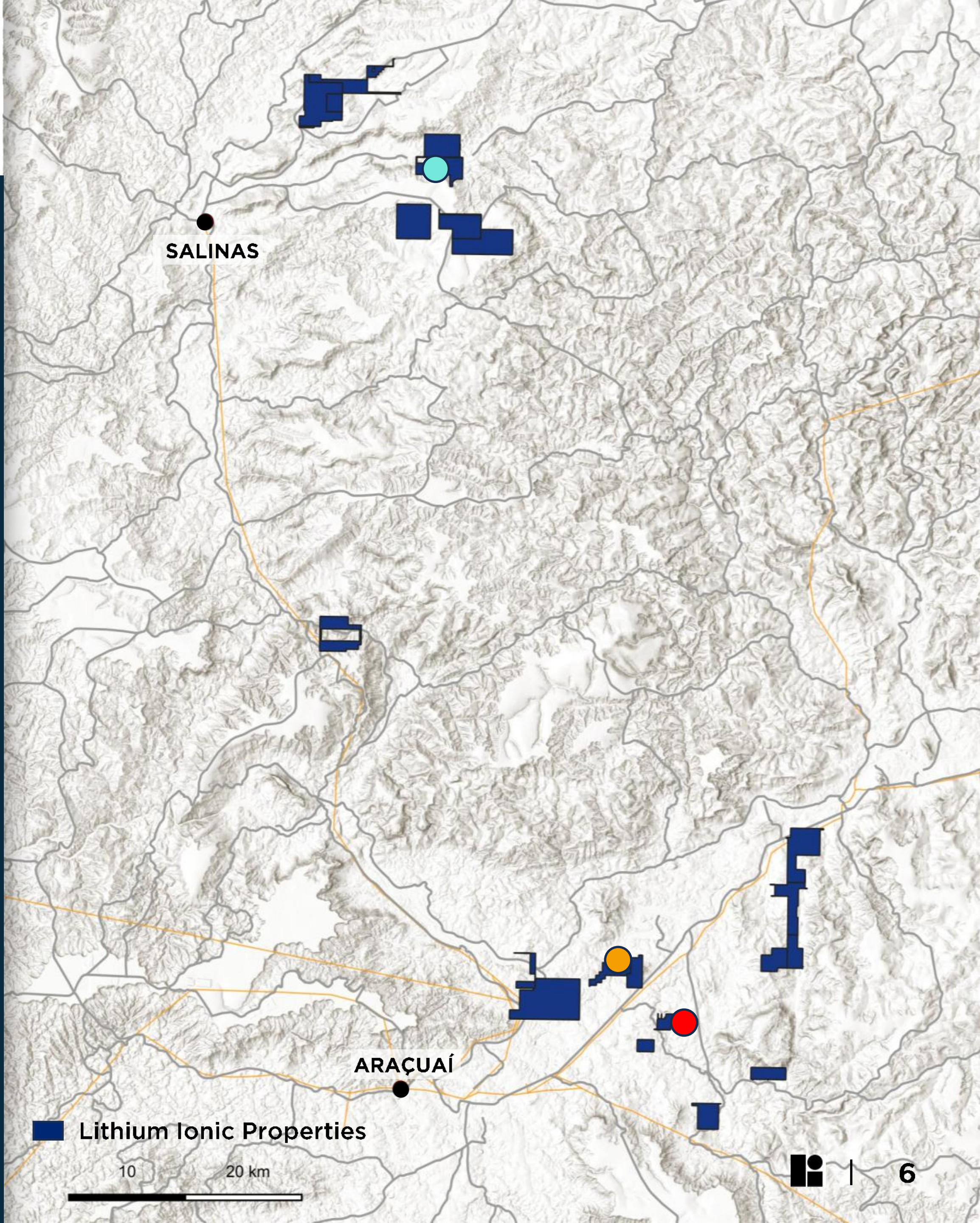
M&I:
6.52Mt grading 1.11% Li_2O
Inferred:
12.90Mt grading 0.96% Li_2O

OP + UG; 0.5% Li2O cut-off

OUTRO LADO

M&I:
2.97Mt grading 1.46% Li_2O
Inferred:
0.42Mt grading 1.48% Li_2O

Underground; 0.8% Li2O cut-off



**See Appendix for details related to the MRE. Bandeira MRE: see press release dated May 6, 2025; Salinas MRE: See press release dated April 4, 2024; Outro Lado MRE: See press release dated June 27, 2023*

EXECUTIVE LEADERSHIP TEAM

Blake Hylands
CEO, Director

Professional Geoscientist with +15 years of international experience in advanced and early-stage exploration (gold, base metals, iron ore). Co-founder of Troilus Gold where he led the technical team to the discovery of +8Moz AuEq gold in Quebec. Extensive capital markets, corporate development and community relations experience.

Helio Diniz
Managing Director, Brazil

+40 years of experience in the mining sector. Former Managing Director Brazil for Xstrata (Glencore) where he discovered the Araguaia Nickel Deposit (+100Mt, 1.5% Ni). Began his career with GENCOR South Africa: Sao Bento gold mine, Brazil (AngloGold Ashanti). Founder of Falcon Metais and HDX Consultoria to identify/explore and develop mining opportunities in Brazil. Founded and developed several companies for the F&M Group, incl: Brazil Potash (current Managing Director), Aguia Metais (potash), Belo Sun (gold) and Irati (oil shale).

Mike Westendorf
COO

Professional engineer with 20 years of diversified experience in mining operations, capital projects, engineering, and corporate development. Most recently acted as Director of Operational Excellence for Copper Mountain Mining Corp. (now Hudbay Minerals), where he led initiatives to improve production, execute capital upgrades, and reduce costs at the Copper Mountain Mine, Canada. Here, he also acted as Production Manager, overseeing the development of their Eva Copper Project in Australia, and Director of Metallurgy, supporting resource expansions and development.

Tom Olesinski
CFO

+25 years of finance and executive management experience. Former forensic accountant for BDO Dunwoody. Former Director of Finance and Operations for Cossette Communication Group, CEO and CFO at Havas Media Canada, and COO and CFO for Brainrider. Current board member of Troilus Gold Corp.

Carlos Costa
VP Exploration

~40 years of experience; 29 yrs in base metals, gold and PGE exploration throughout Brazil. Managed several exploration programs, from regional grassroots to bankable feasibility studies. 10 yrs experience in mine geology, including underground and open pit operations. Former Country Manager Brazil for Emerita; Led exploration programs for Belo Sun, Xstrata, Falconbridge; with experience at Vale and BP Mineração (British Petroleum Group).

André Guimarães
VP Corp. Development

PhD Geology graduate specializing in igneous petrology with +10 years of experience in research. Founder of Neolit Minerals (2020), where he has been directly involved in all corporate and exploration activities, including analyses and interpretation of geological data, particularly geochemical results, field work and contract negotiations. Former archaeologist who was involved in rescue archaeology projects associated with the development of mining sites in Brazil.

DIRECTORS

Blake Hylands

Patrizia Ferrarese

Michael Shuh

David D'Onofrio

Ian Pritchard

R-TEK: PROVEN LITHIUM-FOCUSED EXPERTS

R-TEK International DMCC

Among the most experienced DMS construction teams in the world

- Strategic Advisors to Lithium Ionic since April 2025
- +80 years of cumulative experience in geology, chemical/metallurgical operations, process development and project execution.
- Successful lithium projects, including:
  - Sigma's Grota do Cirilo Project
  - Bikita Minerals in the Masvingo Province of Zimbabwe
  - Kenticha Project
  - Allkem Limited
  - Atlas Lithium's Neves Project
  - South Africa Lithium's Highbury

Brian Talbot
FOUNDER & DIRECTOR

- Chemical Engineering (Hons) with 25 years of mining and mineral processing experience
- Head of Operations for Galaxy Resources
- Held senior roles as director, GM, and metallurgist across operations in Egypt and South Africa
- General Manager for Mt. Cattlin mine site
- Improved yield and capacity for Bikita Minerals

Nick Rowley
FOUNDER & DIRECTOR

- 16 years experience in marketing, sales, corporate advisory, M&A, and equities
- Former Director of Corporate Development at Galaxy Resources, leading the A$6B merger with Orocobre
- Over 10 years trading lithium minerals, with deep knowledge of the international lithium market and experience building supply chains between Australia and Asia

Rodrigo Roso
REGION MANAGER-LATIN AMERICA

- Corporate lawyer and mining professional with 20+ years' experience in corporate finance, M&A, and large-scale greenfield projects
- Contributed to projects exceeding $35B CAPEX
- Advised leading companies including Sigma Lithium, Mosaic, Vale, Largo Resources, and Yamana

BANDEIRA FEASIBILITY STUDY: KEY RESULTS

Small footprint mine producing high-quality lithium concentrate.
Bandeira is positioned to be one of the lowest-cost hard rock spodumene projects globally.

177ktpa
AVG. ANNUAL PRODUCTION

22.8
ktpa
LCE

1.3Mtpa ANNUAL THROUGHPUT

18.5-YEAR
MINE LIFE

23.2Mt ORE MINED

$378/t
OPEX
MINESITE + CAPITALIZED UNDERGROUND DEVELOPMENT (PRODUCED SC5.2%)

$191M
CAPEX

INCLUDING CONTINGENCY

$1,392/t (SC6) NEAR-TERM PRICE ASSUMPTION 2026-2028

$1.45B
POST-TAX
NPV

61%
POST-TAX
IRR

$208M
AVG LOM POST-TAX FREE CASH FLOW
(post-payback, years 3-18)

26 Months
PAYBACK

** See press release issued September 17, 2025, announcing results of the Feasibility Study for further detail.*

BANDEIRA ADVANCING RAPIDLY TOWARD CONSTRUCTION

Engineering, procurement, and commercial workstreams progressing in parallel amid strengthening lithium markets

Execution Progress

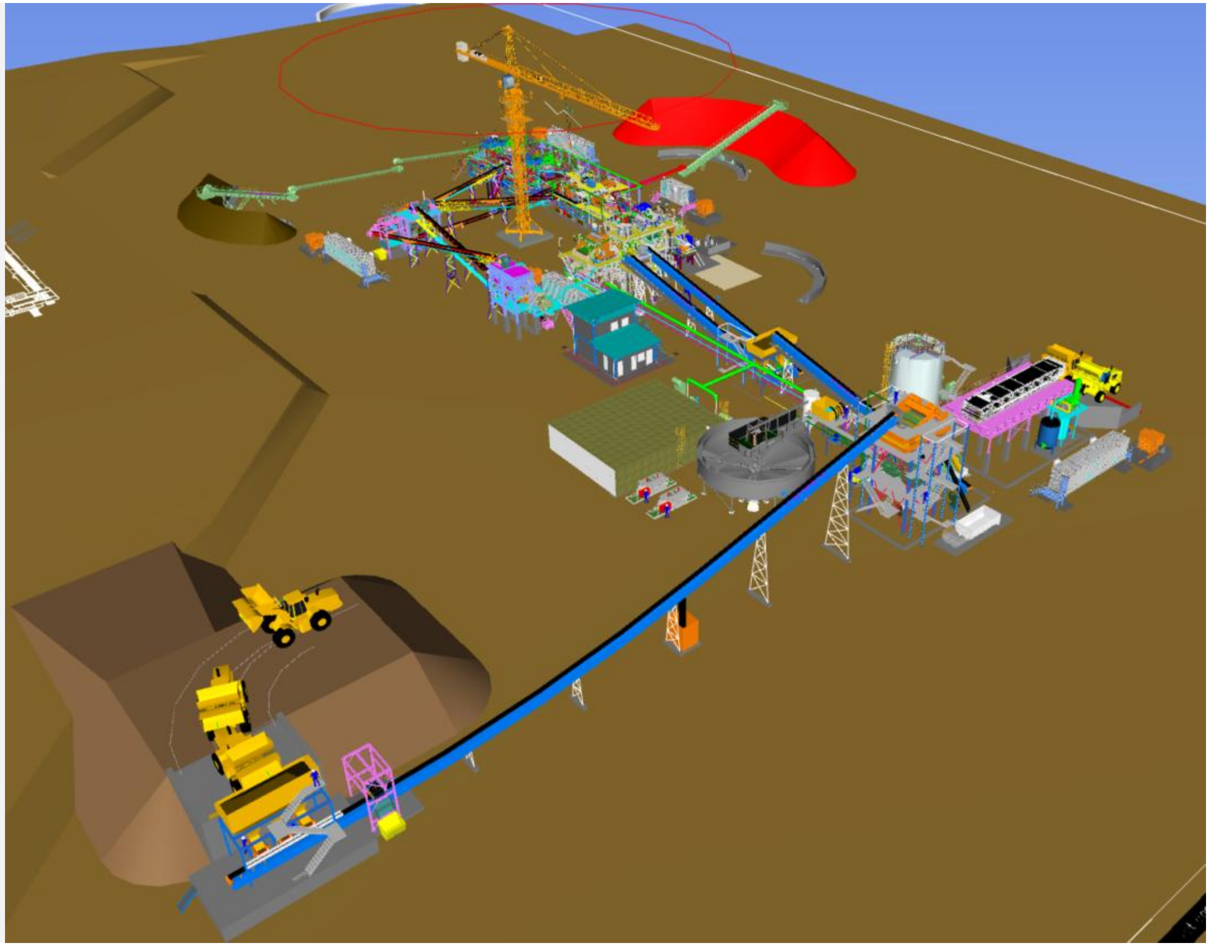
- Engineering ~48% complete; major design packages finalized
- Detailed engineering advancing across critical infrastructure (water, drainage, site works)
- Transition to execution underway with contractor tendering initiated

Procurement & Construction Readiness

- Long-lead and infrastructure tenders deployed in line with schedule
- ~23% of procurement packages already tendered
- Supporting validation of capital cost estimates and execution plan

Commercial & Financing Momentum

- Binding 5-year offtake agreements secured with Yahua Group and Grand Chen (see next slide)



OFFTAKE AGREEMENTS SECURED WITH LEADING INTEGRATED LITHIUM PRODUCERS

Including One of the World's Largest Lithium Hydroxide Producers: YAHUA

March 2026:

Binding 5-year offtake agreements covering ~170,000 tonnes per annum of SC6 with **Yahua Group and Grand Chen** - fully integrated counterparties that supply tier-one battery and EV manufacturers, including BYD, Tesla, CATL, LG Energy Solution and BMW.

Key commercial terms:

- **US$1,000/t floor price (SC6) with no ceiling**
- **No discount to market pricing**
- **Full exposure to lithium price upside**

A US$20 million pre-payment facility is also associated with the agreements, supporting advancement toward project financing.

BANDEIRA FEASIBILITY STUDY

INITIAL CAPEX

Conservative approach to capital costs

- The 2025 CAPEX is reduced by approximately 28% from the 2024 Feasibility Study
- Costs benchmarked with other recent construction projects in the region
- Established regional contractors and infrastructure to support site construction
- Regionally based engineering and construction management

Mine	$59.2M
Surface	$107.3M
Owner's Costs	$4.9M
Contingency	$19.6M
TOTAL	**$191M**

OPERATING COSTS

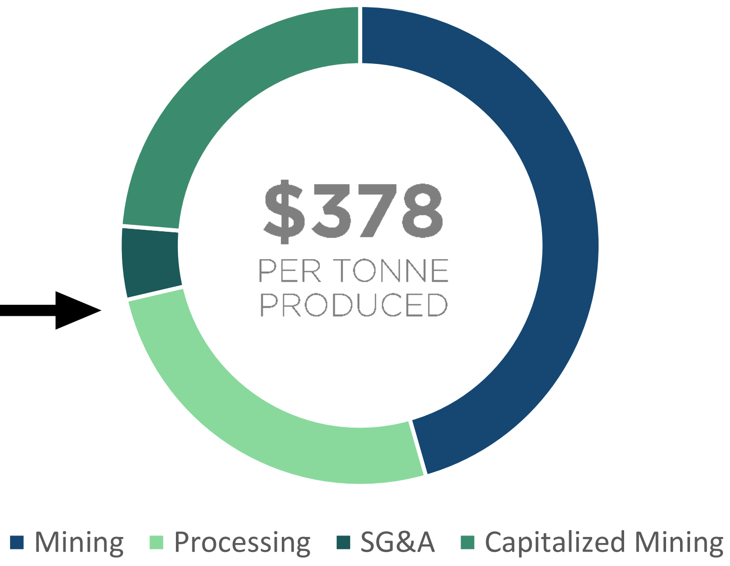
Low operating cost supporting strong cash flow

- Costs validated by regional peer group and RTEK expertise
- Owner-operated underground fleet for development and production mining
- Locally based workforce
- Simple process design minimizes high-cost unit operations

OPEX

(per tonne of concentrate produced)

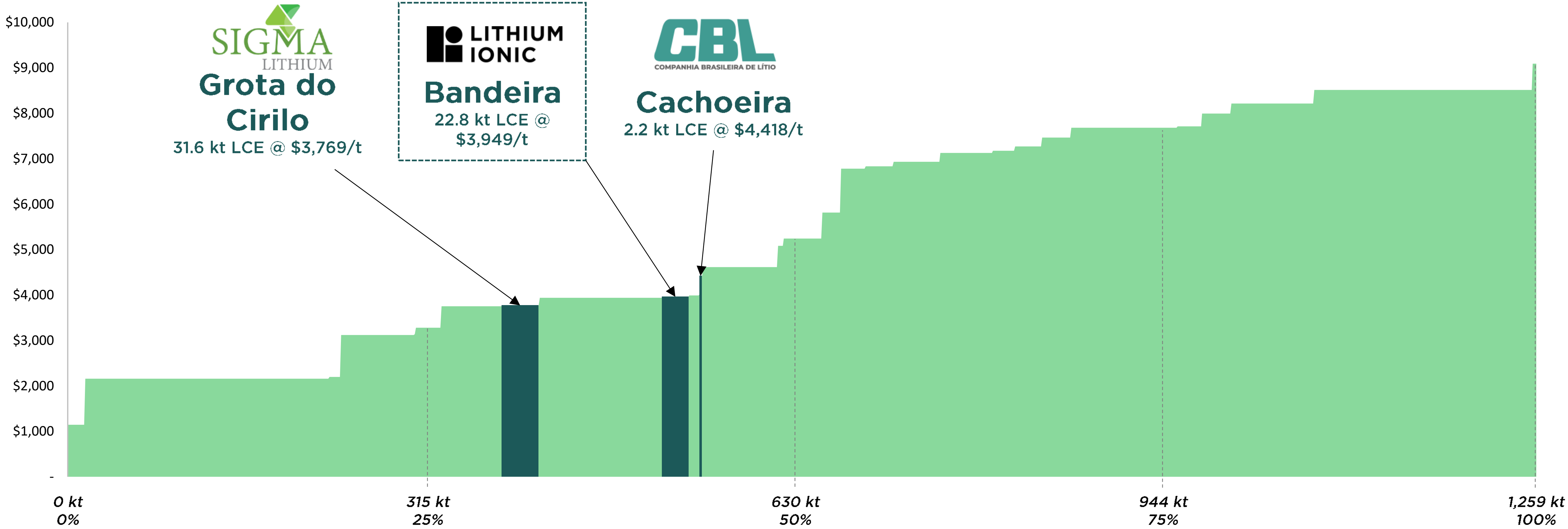
Mining	$190/t
Processing	$98/t
SG&A	$19/t
Subtotal	**$307/t**
Capitalized Mining	*$70/t*
Total incl. Capitalized Mining	**$378/t**



GLOBAL SPODUMENE CONCENTRATE PRODUCER COST CURVE

Total Cash Cost (US$/t LCE)

Bandeira LOM Cash Cost sub-50th percentile



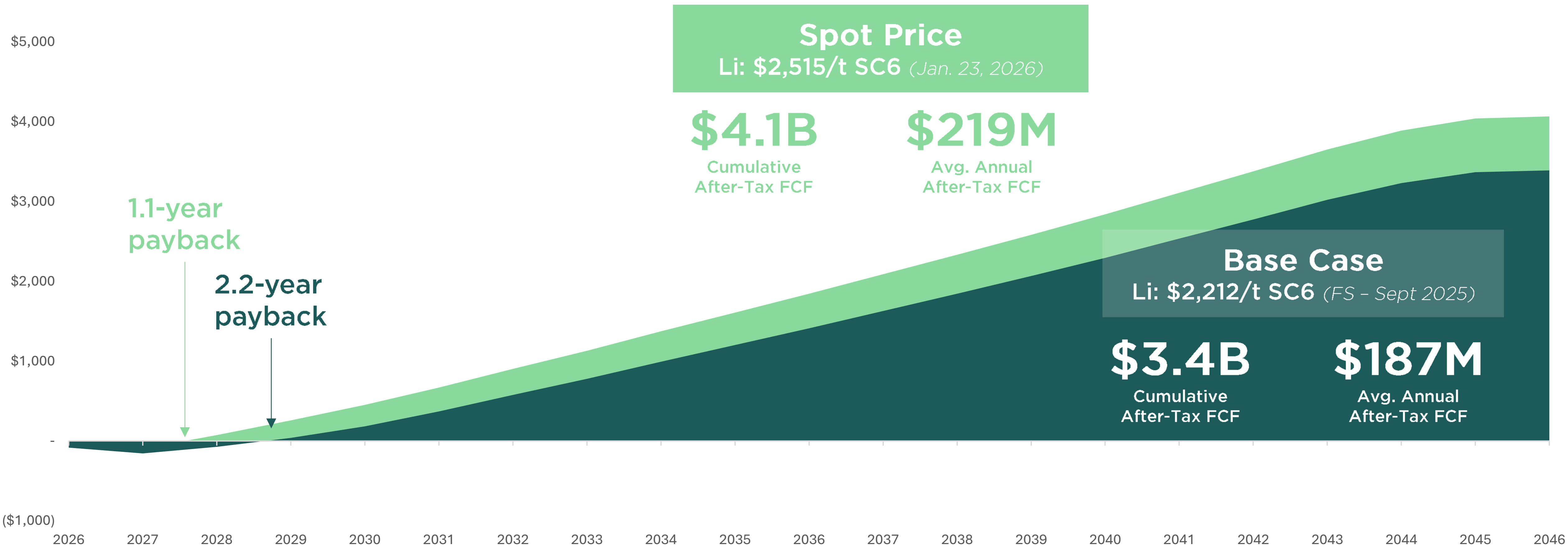
Note: Bandeira cash cost per Oct. 31, 2025 DFS LOM values

Source: S&P Capital IQ 2024 actuals as at Feb. 5, 2026 (2025 actuals not yet available), global spodumene concentrate producers, consolidated products: LCE, cost centers: mine, mill, processing, offsite, royalty, seaborne shipment

ECONOMIC SENSITIVITY

	PRE-TAX		AFTER-TAX		
	$NPV_{8\%}$	IRR	$NPV_{8\%}$	IRR	AFTER-TAX PAYBACK
BASE CASE Li: $2,212/t SC6 *Feasibility Study (September 2025)*	$1.7B	68%	$1.4B	61%	2.2 years
SPOT PRICE Li: $2,515/t SC6 *January 23, 2026*	$2.2B	119%	$1.8B	102%	1.1 years

CUMULATIVE ANNUAL FREE CASH FLOW

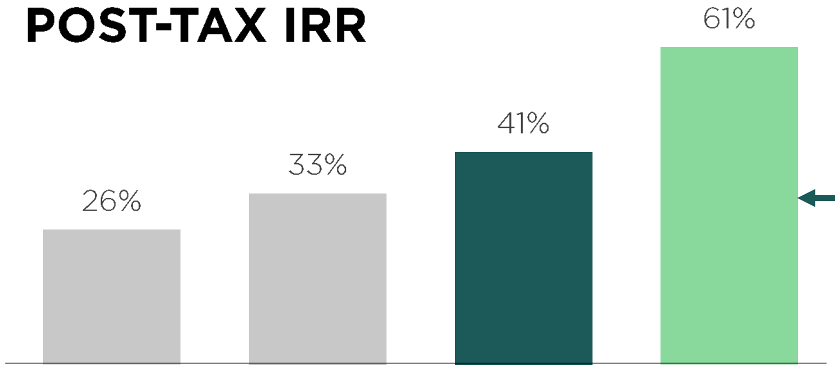


*All figures in US$ unless stated otherwise

GLOBAL BENCHMARKING

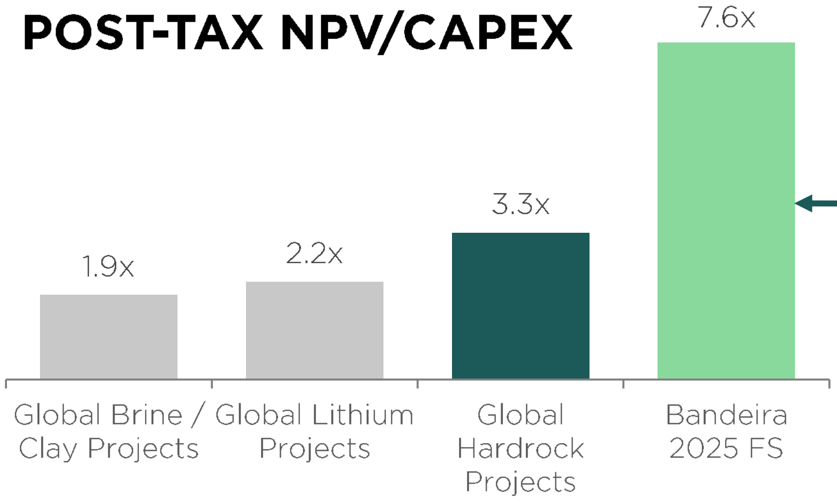
RECENT LITHIUM PROJECT ECONOMIC STUDIES

POST-TAX IRR



Bandeira's IRR is materially higher than global hard rock projects.

POST-TAX NPV/CAPEX



Bandeira outperforms global hard rock lithium projects, highlighting its efficient use of capital and higher returns on investment.

**Charts provided by BMO – figures and data based on 24 lithium project economic studies completed since 2022.*

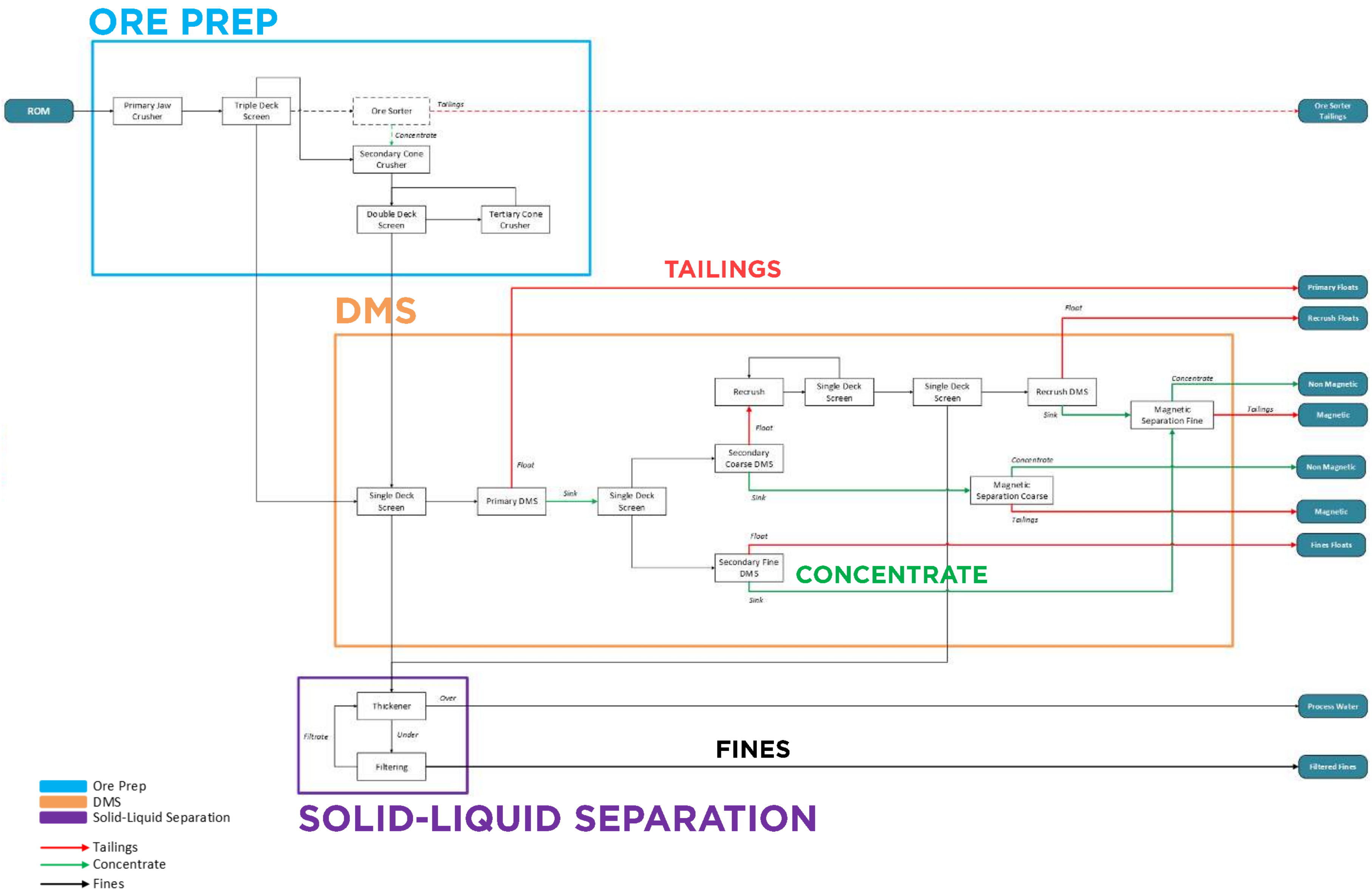
FLOWSHEET

Plant flowsheet incorporates proven technology supported by RTEK's operational track record at multiple hard rock spodumene deposits.

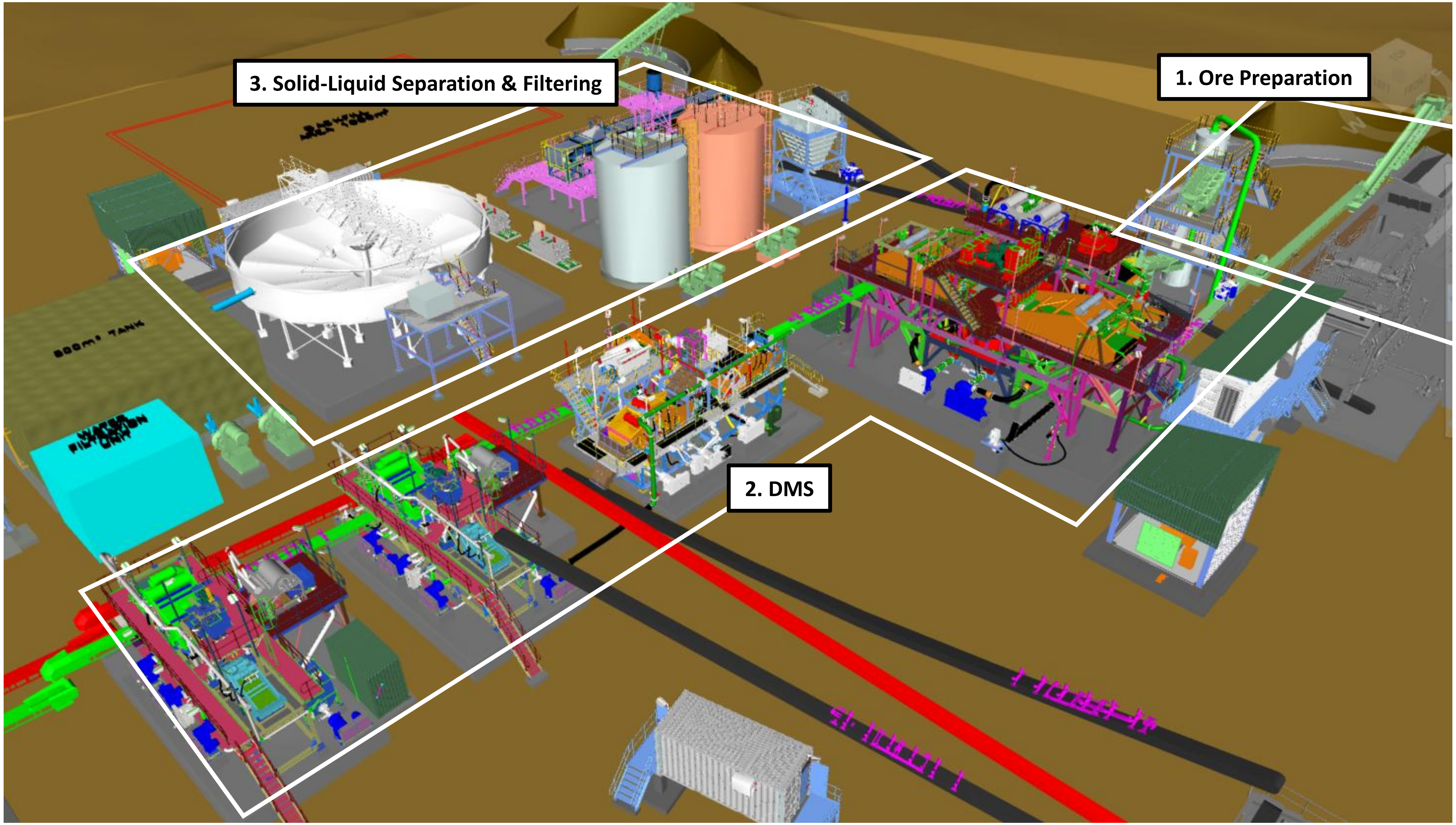
Same proven design principles as adjacent peer operations, ensuring reliability and consistency.

The design remains simple, incorporating crushing, sorting, screening, dense media separation (DMS), and dewatering.

RTEK's modular design approach uses industry-standard equipment pre-assembled on structural steel at an off-site facility, reducing on-site assembly time and costs.



3D VIEW OF MINERAL PROCESSING PLANT



REGIONAL PROOF-OF-CONCEPT

PRODUCER

CBL COMPANHIA BRASILEIRA DE LÍTIO

CACHOEIRA LITHIUM MINE

- Private Brazilian company
- Producing lithium since 1991
- Underground mining; DMS processing

PRODUCER

SIGMA LITHIUM

GROTA DO CIRILO PROJECT

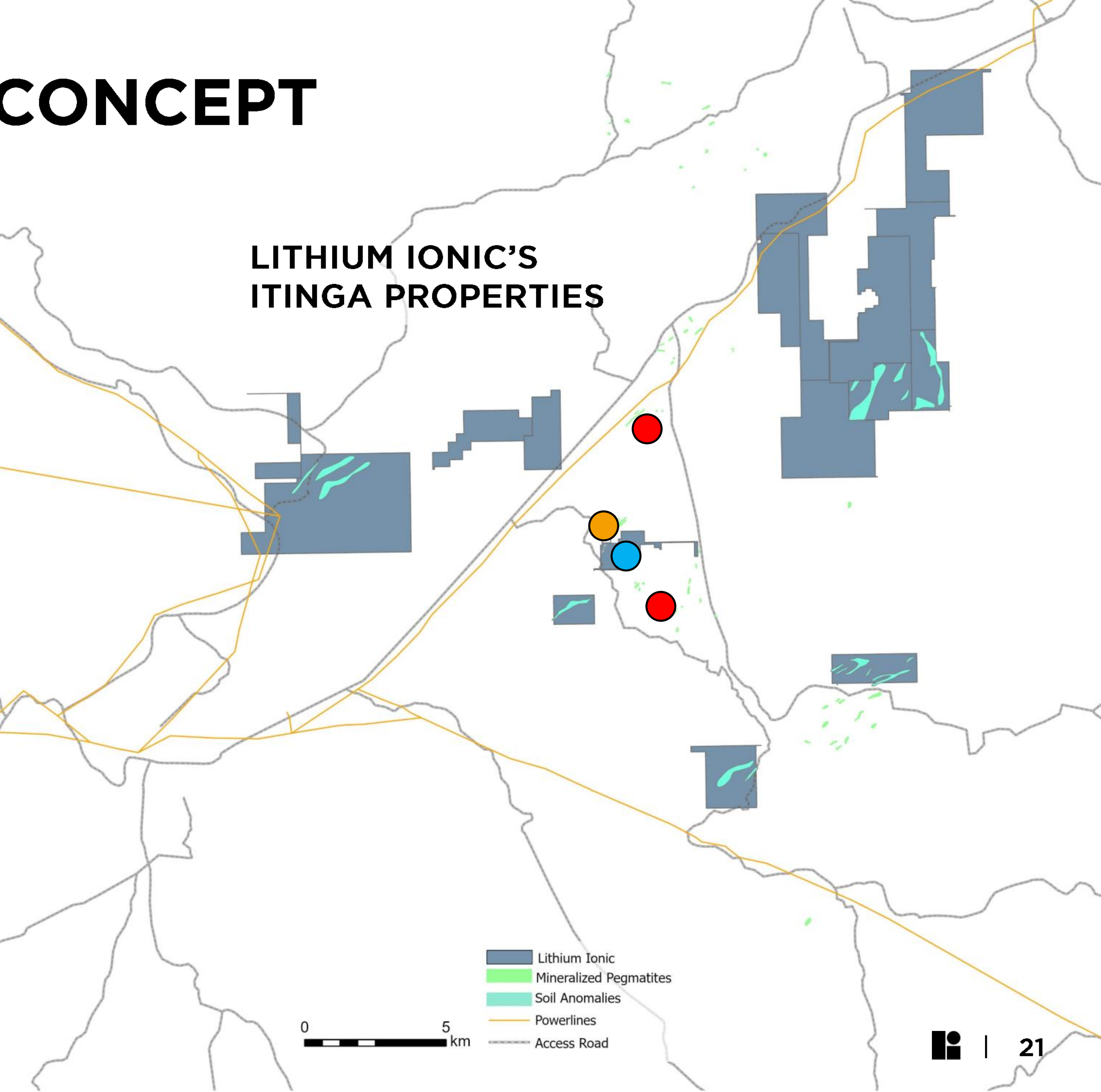
- Among the world's largest lithium mines
- 1st production achieved in April 2023
- Open pit mining; DMS processing

EMERGING PRODUCER

LITHIUM IONIC

BANDEIRA PROJECT

- Feasibility Study completed in Sept. 2025
- Application for construction permit submitted November 2023
- Proven DMS processing




CBL
COMPANHIA BRASILEIRA DE LÍTIO
CBL Mine
(in production since 1991)
800m
LITHIUM IONIC
BANDEIRA
Drilling Site

RECENT MILESTONES & PATH TO PRODUCTION

April 2022
Formation of Lithium Ionic and initiation of drilling

Initial Mineral Resource
(Bandeira + Outro Lado)
June 2022

PEA + updated MRE (Bandeira)
Oct 2023

Permitting process initiated
(Bandeira)
Nov. 2023

Initial Mineral Resource
(Baixa Grande)
April 2024

Mineral Resource Update
(Bandeira)
April 2024

Feasibility Study
(Bandeira)
May 2024

Basic & Detailed Engineering (Bandeira)

Updated MRE
(Baixa Grande)
January 2025

RTEK Engaged for Construction & Operational Readiness
(Bandeira)
April 2025

Updated MRE
(Bandeira)
May 2025

Updated Feasibility Study + Reserve Update
(Bandeira)
Sept 2025

Expected award of LAC Construction/Operation Permits & Initial Mine Development
(Bandeira)

Construction
(Bandeira)

Commissioning & Initial Production
(Bandeira)

Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
2023				**2024**				**2025**				**2026**				**2027**			

CAPITAL STRUCTURE

TSX.V: LTH

Common Shares Outstanding	173,749,452
Options	15,127,000
Warrants	36,475,018

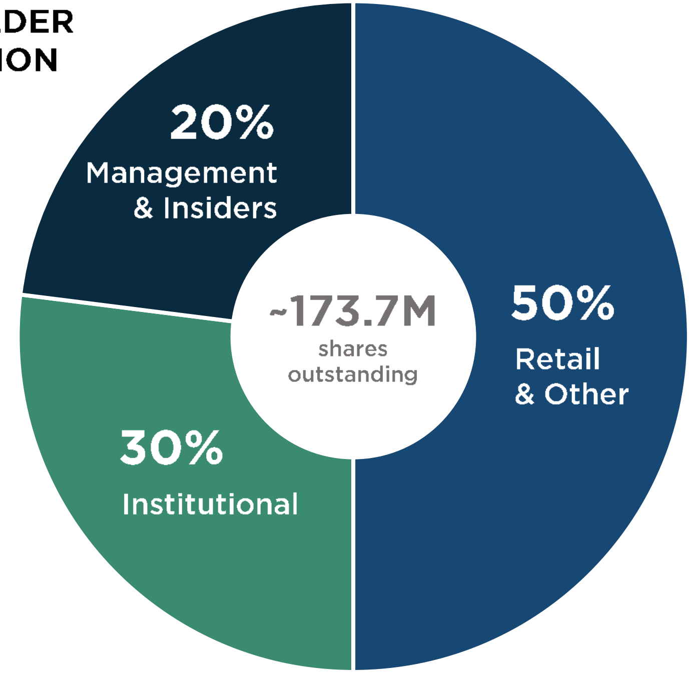
Market Capitalization	~C$200M
52-week High/Low	C$1.47/C$0.50
Share Price *(05/13/26)*	C$1.15

Cash *(Q3 ending Sept 30, 2025)*	~C$20.2 million

ANALYST COVERAGE:

CLARUS SECURITIES INC.	Varun Arora
BMO	Raj Ray
cg/ Canaccord Genuity	Katie Lachapelle
Desjardins	Frederic Tremblay
CORMARK SECURITIES INC.	MacMurray Whale

SHAREHOLDER DISTRIBUTION



TOP INSTITUTIONAL SHAREHOLDERS

BMO Global Asset Management
FOURTH SAIL CAPITAL
RBC Global Asset Management
WARATAH
POWERONE CAPITAL MARKETS LIMITED
Sprott
IXIOS Asset Management

THANK YOU

LITHIUM IONIC

TSX.V: **LTH** | OTC: **LTHCF** | FSE: **H3N**

Lithium Ionic Corp. 400-36 Lombard St., Toronto, Ontario, Canada, M5C 2X3

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PRIORITIZING SUSTAINABILITY & ESG

Responsible Environmental Design for Bandeira

Underground Mine

Smaller environmental footprint, Moves ~16 times less rock, Reduces dust production.

Dense Media Separation (DMS) Tailings

This technology minimizes water use, energy consumption, chemical use, and overall tailings volume, ensuring a safer disposal process.

Sustainable Water Access

"Water Rights" Permits were obtained for Ribeirao Piaui, with a goal of 90% water recirculation once in production.

Secured Hydroelectric Grid Access

In Q4 2023, we partnered with Cemig Distribuição S.A., Brazil's largest hydroelectric provider, to connect to the main power infrastructure for our future Bandeira operation.

Corporate Policies in Place

- ✓ Audit Committee Charter
- ✓ Anti-Bribery Policy
- ✓ Code of Business Conduct and Ethics
- ✓ ESG Policy
- ✓ Diversity and Inclusion Policy
- ✓ Human Rights Policy

ESG Reporting

ONYEN ESG Reporting Software

Lithium Ionic utilizes Onyen's ESG software to streamline sustainability reporting, and enable accurate tracking and compliance with international standards such as SASB and GRI.

IRMA Initiative for Responsible Mining Assurance

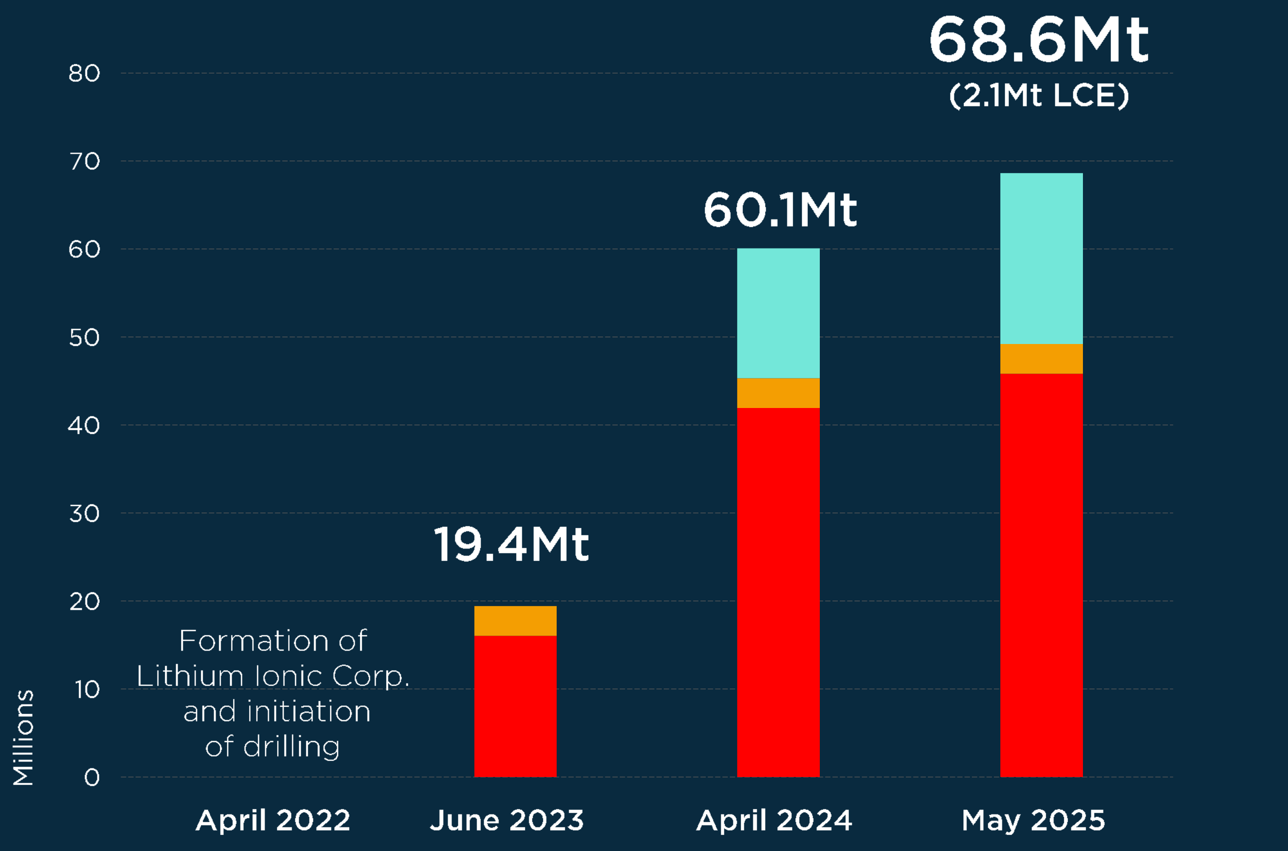
Lithium Ionic has initiated the IRMA self-assessment for the Bandeira Project to benchmark operations against the IRMA Ready Standard to ensure our project is aligned with industry best practices.

United Nations Global Compact

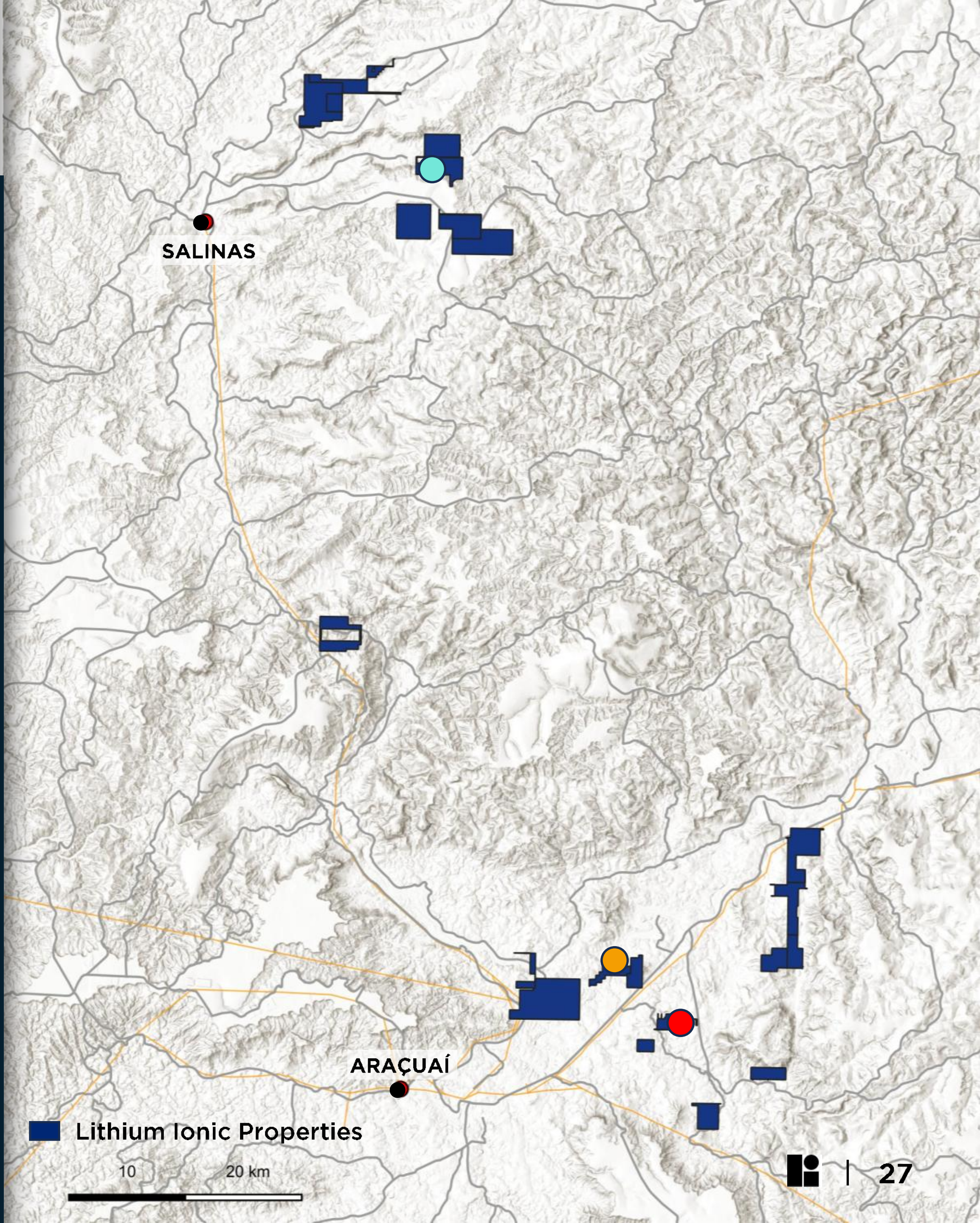
Lithium Ionic proudly joins the UN Global Compact, reinforcing our commitment to responsible business practices, environmental stewardship, and sustainable growth.

RAPID MINERAL GROWTH

Excellent understanding of the regional geological setting = HIGH DISCOVERY RATE



*See Appendix for details related to the MRE. Bandeira MRE: see press release dated April 12, 2024; Salinas MRE: See press release dated April 4, 2024; Outro Lado MRE: See press release dated June 27, 2023



BANDEIRA MINERAL RESERVES & RESOURCES

MINERAL RESERVE

Deposit / Cut-Off Grade	Category	Resource (kt)	Grade (% Li2O)	Contained LCE (kt)
Bandeira *(0.5% cut-off)*	Proven	2,571	1.12	72
	Probable	20,626	1.09	557
	Proven + Probable	**23,197**	1.10	**629**

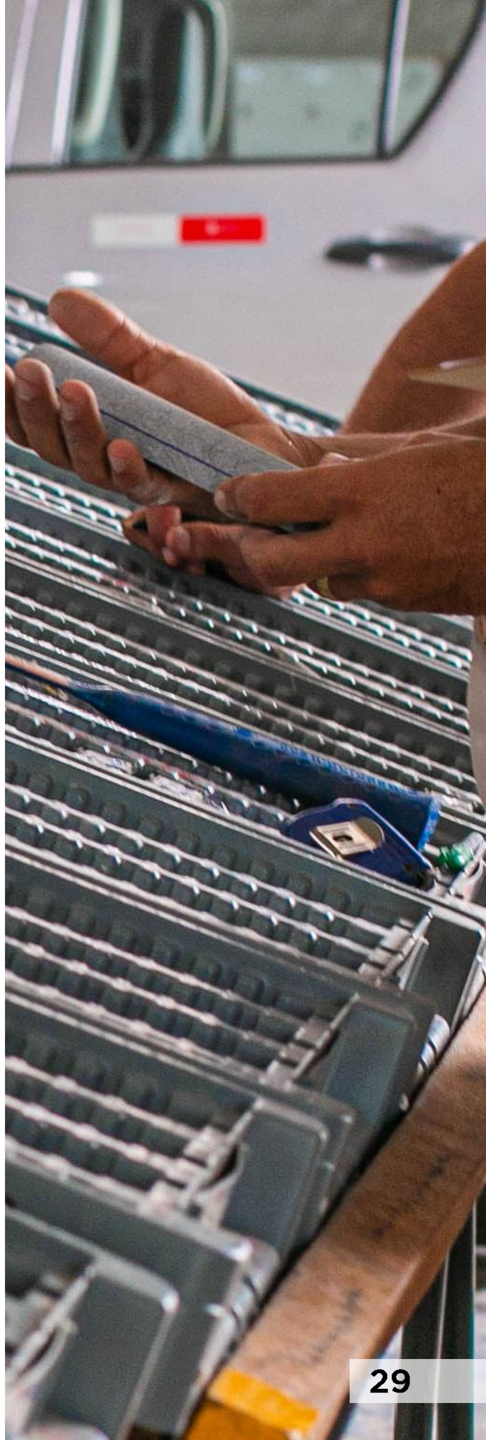
MINERAL RESOURCE

Deposit / Cut-Off Grade	Category	Resource (Mt)	Grade (% Li2O)	Contained LCE (kt)
Bandeira *(0.5% cut-off)*	Measured	3.36	1.38	114.7
	Indicated	23.91	1.33	786.4
	Measured + Indicated	**27.27**	**1.34**	**901.1**
	Inferred	**18.55**	**1.34**	**614.7**

**Refer to press release dated September 17, 2025, for notes relates to the mineral reserve and resource estimates*

2024 vs. 2025 FEASIBILITY STUDIES

	May 2024	Sept. 2025
Project Economics		
Post - Tax NPV_8	$1.31 B	**$1.45 B**
Post - Tax IRR	40%	**61%**
Pre - Tax NPV_8	$1.57 B	**1.72 B**
Pre - Tax IRR	44%	**68%**
Payback	41 months	**26 months**
Production Profile		
Total Project Life (LOM)	14 years	**18.5 years**
Total LOM production (ore mined)	17.2 Mt	**23.2 Mt**
Total concentrate production (LOM)	2,493 kt SC5.5 (338 kt LCE)	**3,198 kt SC5.2 (411 kt LCE)**
Nominal Plant Capacity	1.30 Mtpa	**1.50 Mtpa**
Average plant throughput	1.23 Mtpa	**1.29 Mtpa**
Run-of-Mine grade, Li_2O (mine diluted)	1.16%	**1.10%**
Average Annual Production of Spodumene Concentrate	178 ktpa (SC5.5)	**177 ktpa (SC5.2)**
Metallurgical Recovery	68.9%	**65.3%**
CAPEX & OPEX		
Initial Capital Costs	$266M	**$191M**
Sustaining CAPEX	$81M	**$100M**
Site Operating costs (5.2% Basis)	$420/t	**$378/t**

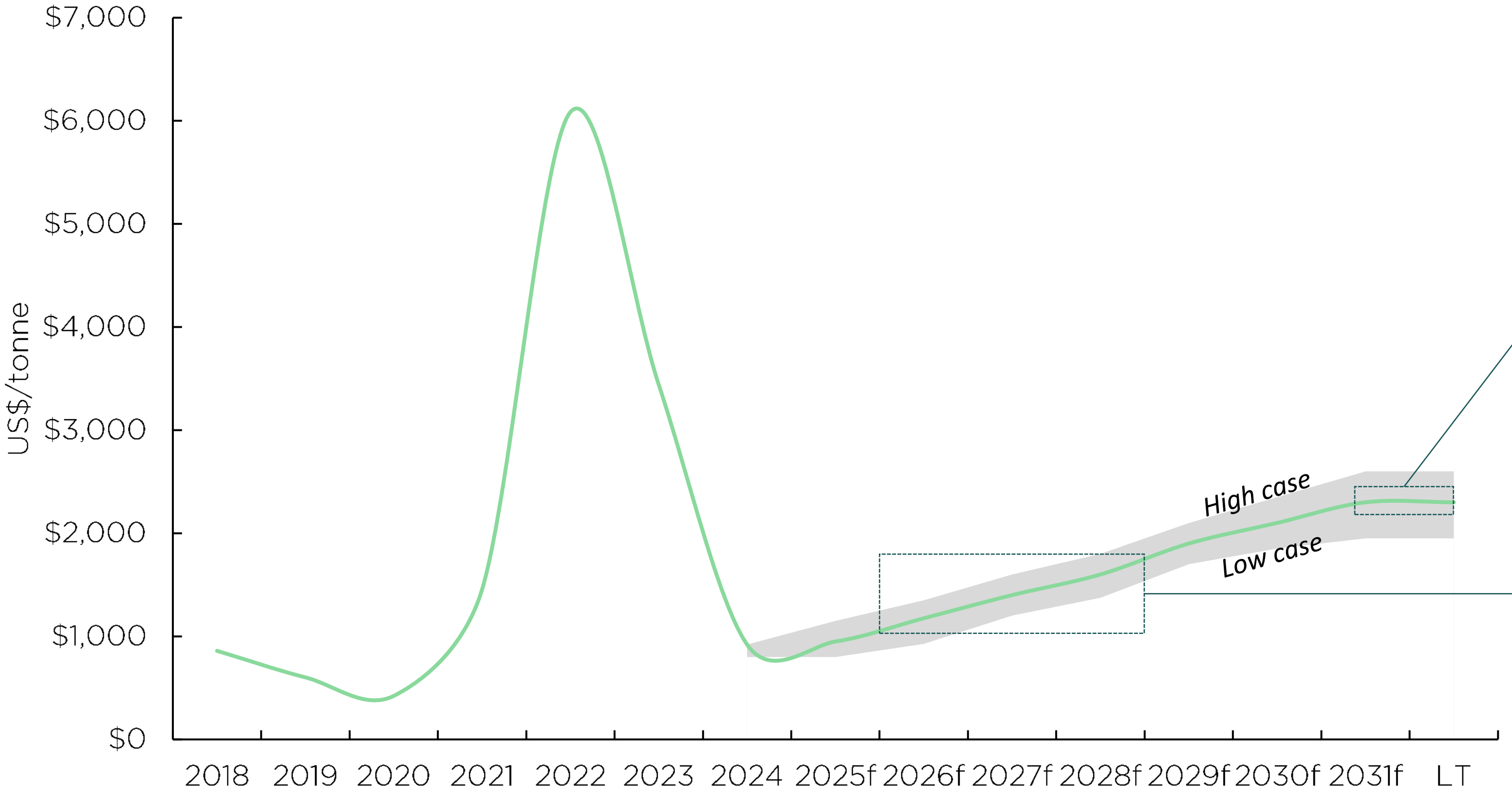


** See press release issued May 29, 2024, announcing results of the 2024 Feasibility Study for further detail.*

SPODUMENE PRICE FORECAST

Fastmarkets

Fastmarkets Spodumene SC6 Price Forecast (2018-2032)



The Feasibility Study used a conservative long-term spodumene price forecast of

$2,300/t SC6%

based on Fastmarkets analysis for the years 2031 onward

2.1-year payback on capital despite lower near-term spodumene pricing of

$1,392/t SC6%

(average from 2026 - 2028)

** The 2025 FS assumes spodumene concentrate price forecast established by Fastmarkets, as of May 2025*

*** The 2025 Feasibility Study assumes a more conservative average realized price of US$2,212/t SC6, compared to US$2,277/t in the 2024 Feasibility Study.*

BANDEIRA PRODUCTION

AVERAGE PLANT THROUGHPUT

1.3 Mtpa

(22.8 ktpa LCE)

RECOVERY

65.3%

ORE MINED

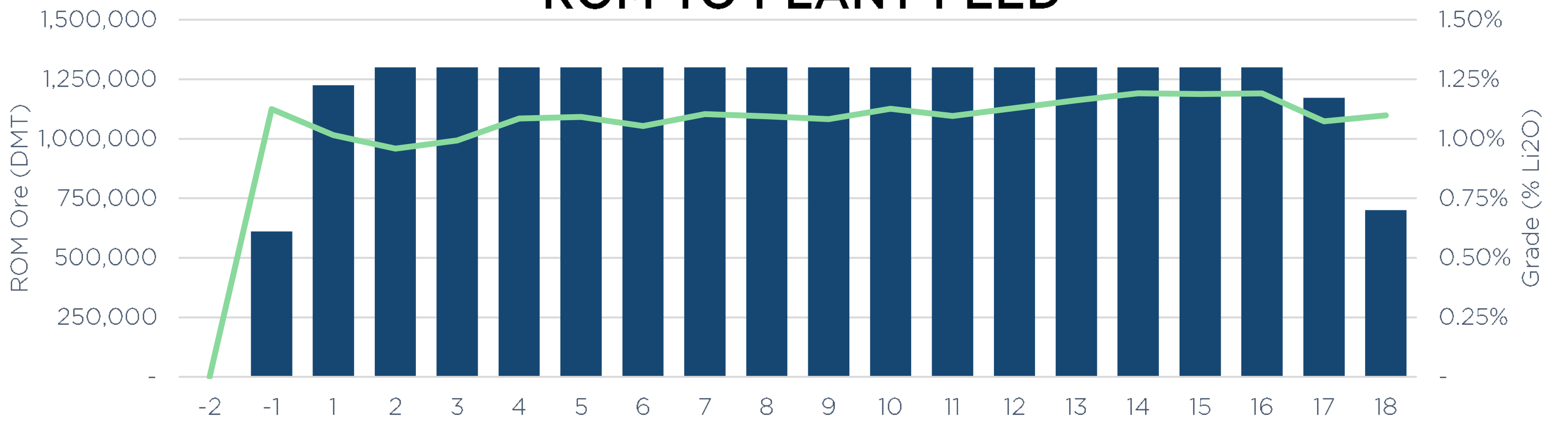
23.2Mt

LOM AVERAGE ANNUAL PRODUCTION

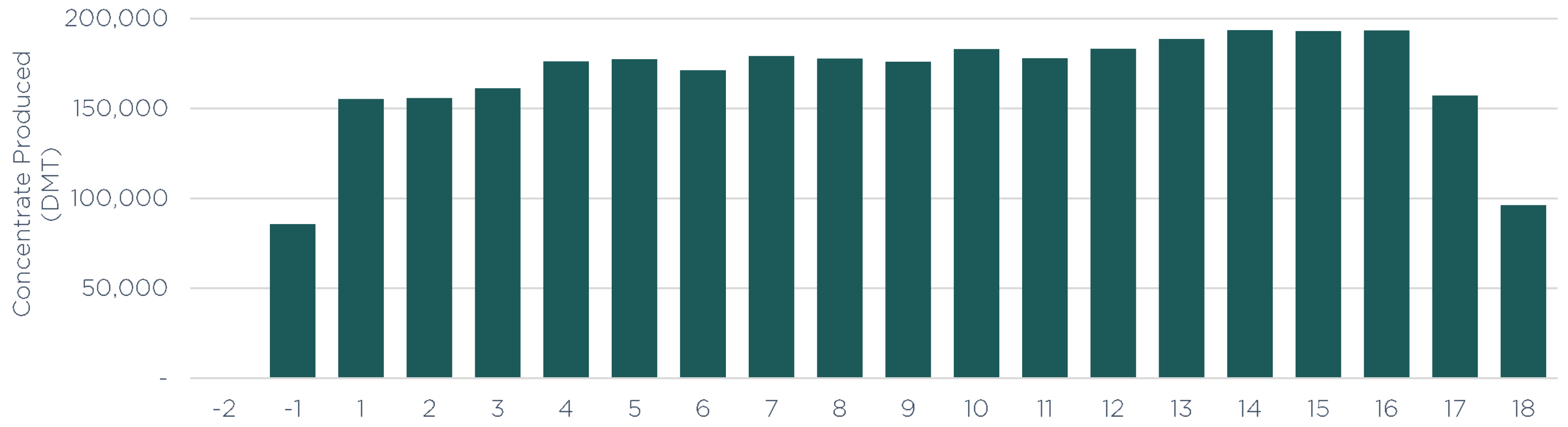
Spodumene Concentrate grading 5.2% Li_2O

177,000 tpa

ROM TO PLANT FEED



SC5.2 ANNUAL PRODUCTION



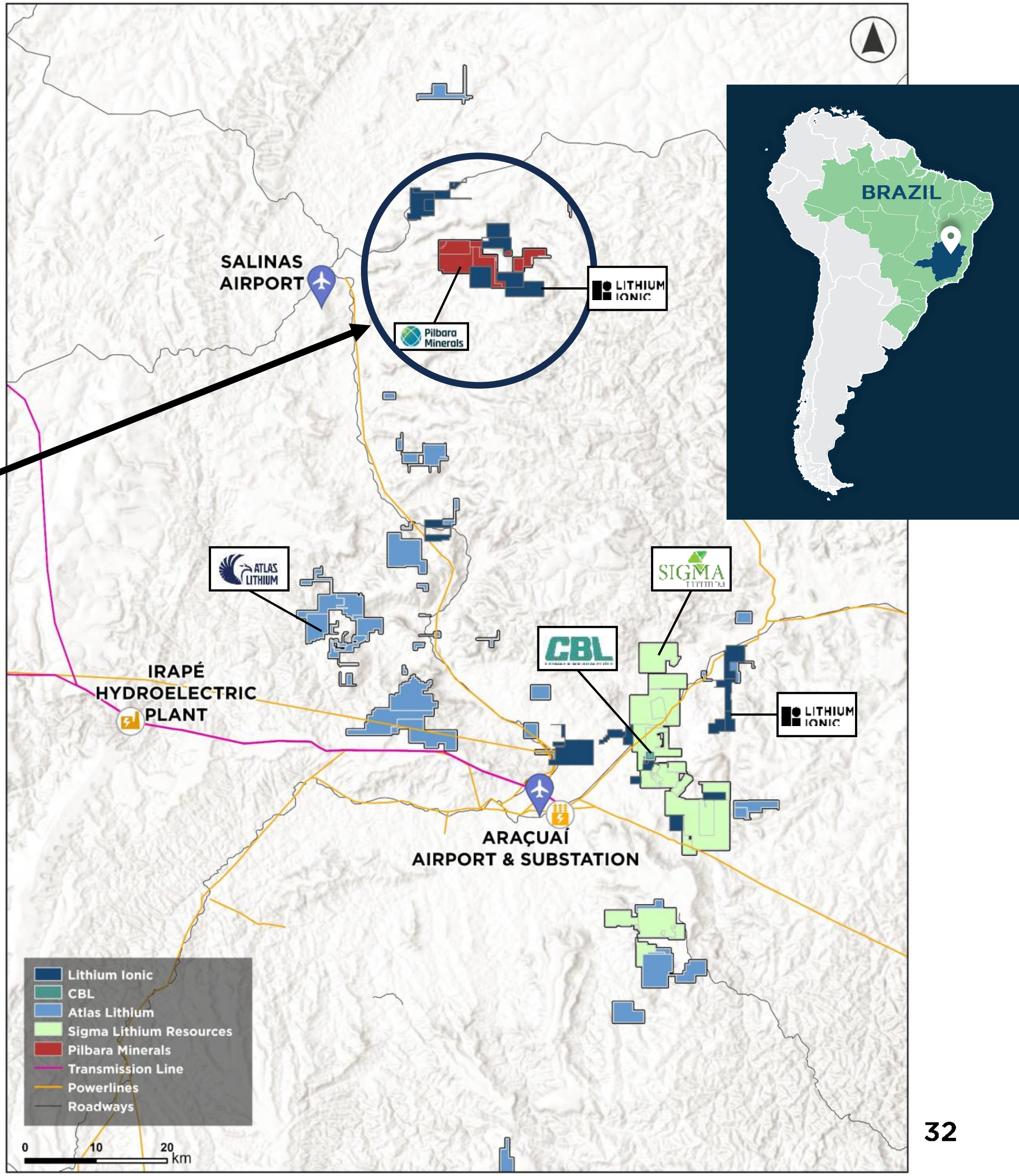
SALINAS PROJECT

JANUARY 2025
MINERAL RESOURCE ESTIMATE

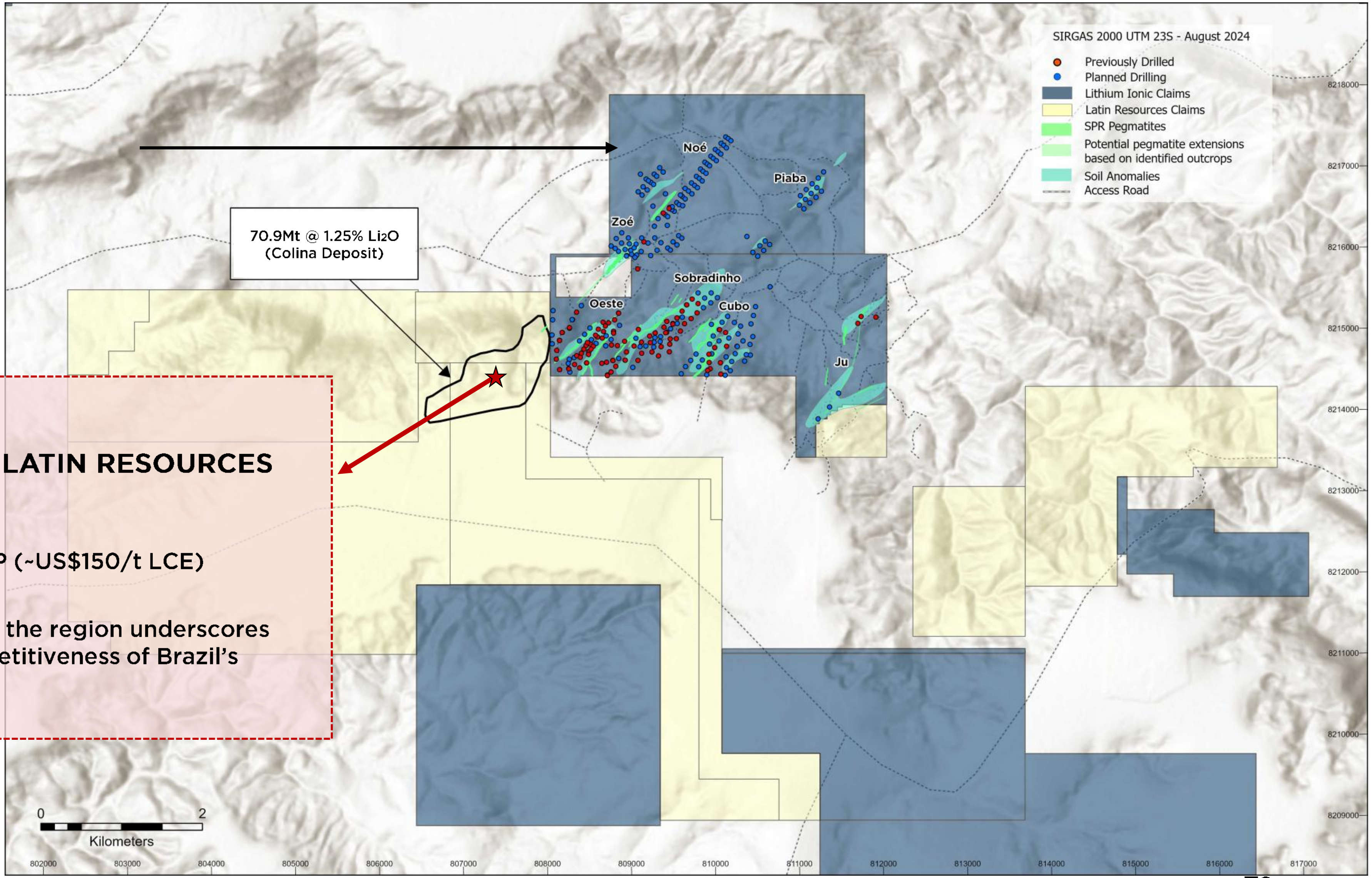
M&I:
6.52Mt @ 1.11% Li_2O (180kt LCE)

Inferred:
12.90Mt @ 0.96% Li_2O (306kt LCE)

OP + UG; 0.5% Li2O cut-off



SALINAS PROJECT



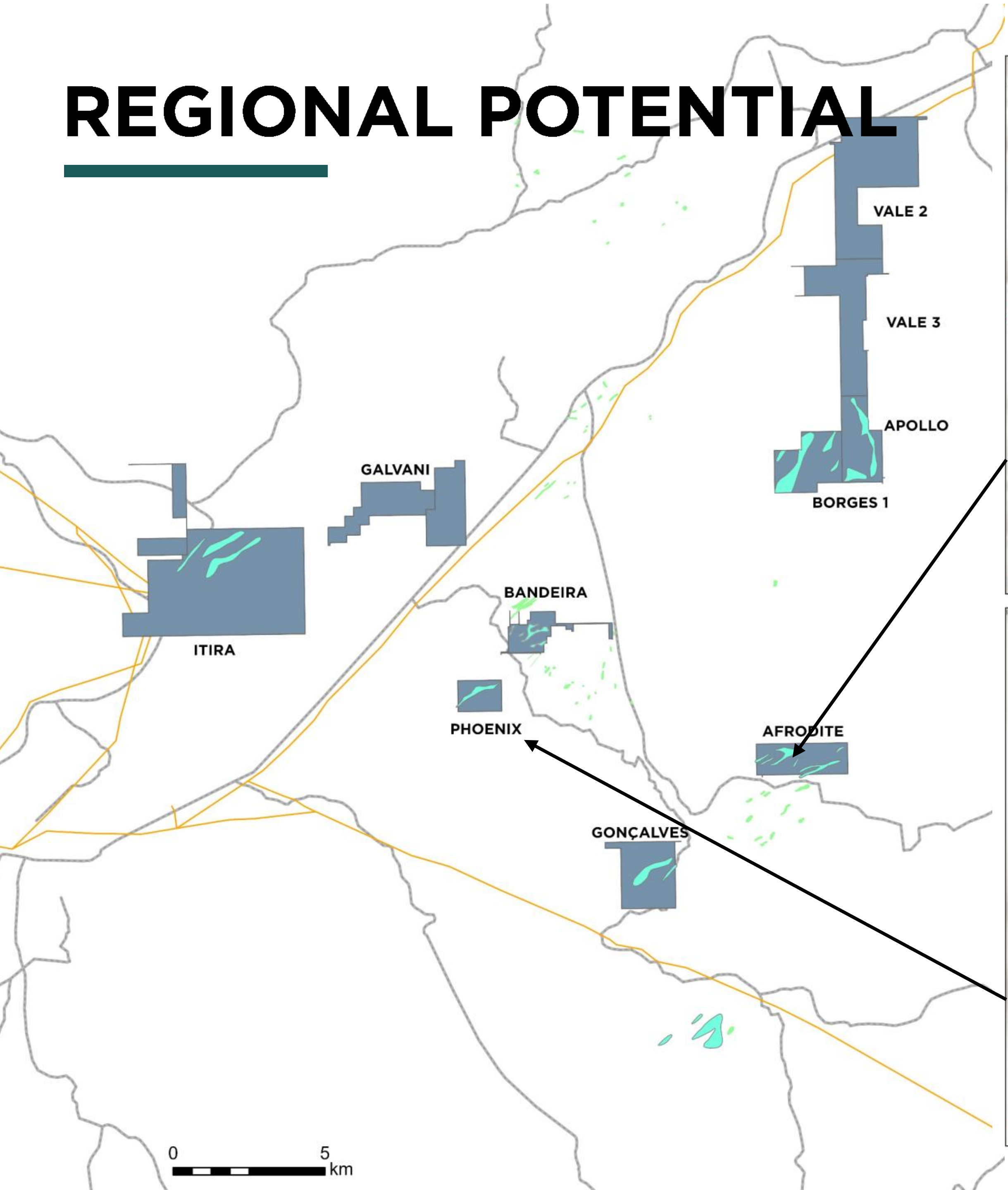
FEBRUARY 2025:

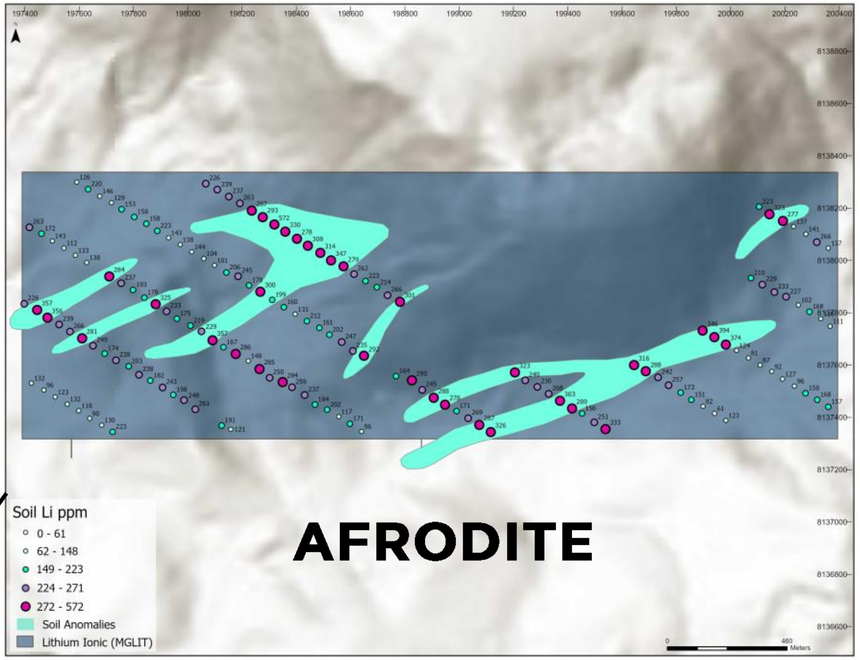
PILBARA MINERALS ACQUIRED LATIN RESOURCES

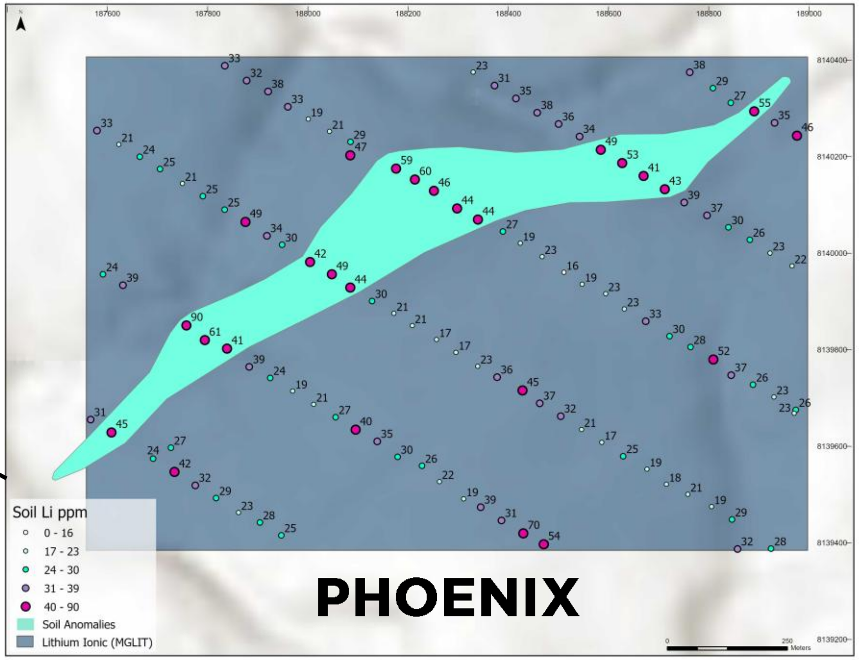
- All-share transaction worth US$370M
- 32% premium to Latin's 30-day VWAP (~US$150/t LCE)
  (67% to last closing price)
- Established lithium producer entering the region underscores the quality, quantity and global competitiveness of Brazil's lithium deposits in this region.

*See Salinas Mineral Resource press release dated January 14, 2025

REGIONAL POTENTIAL







Significant regional soil anomalies have yet to be drilled near the Bandeira Project