

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Li-FT Power Ltd. (“**Li-FT**”)
1218 – 1030 West Georgia Street
Vancouver, BC
V6E 2Y3

Item 2 Date of Material Change

December 15, 2025

Item 3 News Release

A news release announcing the material change described herein was issued and disseminated through the facilities of Cision Newswire on December 15, 2025 (Perth time), and was subsequently filed on SEDAR+ at www.sedarplus.ca.

Item 4 Summary of Material Change

On December 15, 2025 (Perth time), Li-FT and Winsome Resources Limited (“**Winsome**”) announced the signing of a binding scheme implementation deed (the “**Implementation Deed**”), whereby Li-FT will acquire 100% of the issued securities of Winsome, pursuant to Australian share and option schemes of arrangement under the Australian Corporations Act, subject to the satisfaction of various conditions.

Li-FT also announced that it had entered into agreements with Canaccord Genuity Corp. (“**Canaccord Genuity**”), as lead underwriter on behalf of a syndicate of underwriters (collectively, the “**Underwriters**”), to raise aggregate gross proceeds of C\$40 million, not including the Underwriters’ Option (as defined below) to purchase up to an additional C\$6.5 million of common shares of Li-FT.

Item 5.1 Full Description of Material Change

Winsome Transaction

On December 15, 2025 (Perth time), Li-FT and Winsome announced the signing of the Implementation Deed, whereby Li-FT will acquire 100% of the issued securities of Winsome, pursuant to Australian share and option schemes of arrangement under the Australian Corporations Act (together, the “**Winsome Transaction**”), subject to the satisfaction of various conditions.

Under the terms of the Implementation Deed, Li-FT will acquire the outstanding ordinary shares of Winsome (the “**Winsome Shares**”) by way of a scheme of arrangement under the Australian Corporations Act, whereby each Winsome shareholder will receive 0.107 of a common share of Li-FT (each whole share, a “**Li-FT Share**”) or CHESS Depository Interest (“**CDI**”) for each Winsome Share held.

The board of directors of Winsome (the “**Winsome Board**”) unanimously approved the Winsome Transaction and recommended that all Winsome securityholders vote in favour of the Winsome Transaction at the meetings of the Winsome securityholders (the “**Winsome Transaction Meeting**”), subject to there being no superior proposal and the independent expert to be appointed by Winsome (the “**Independent Expert**”) concluding (and continuing to conclude) that the Winsome Transaction is in the best interests of Winsome securityholders. Subject to those same qualifications, each director of Winsome intends to vote, or cause to be voted, all Winsome Shares and options to acquire Winsome Shares (“**Winsome Options**”) held or controlled by them (representing in aggregate 6.2% of the outstanding Winsome Shares and 42.3% of the outstanding Winsome Options as at the date hereof) in favour of the Winsome Transaction at the Winsome Transaction Meeting.

The board of directors of Li-FT (the “**Li-FT Board**”) has also unanimously approved the Winsome Transaction.

Waratah Capital Advisors, which controls 22,674,792 Winsome Shares (representing approximately 9.3% of the outstanding Winsome Shares as at the date hereof) has provided a signed voting intention statement to Winsome indicating that it intends to vote, or cause to be voted, all Winsome Shares and Winsome Options, if any, held or controlled by it or its associates at the time of the Winsome Transaction Meeting in favour of the Winsome Transaction, subject to no superior proposal emerging prior to the Winsome Transaction Meeting and the Independent Expert concluding (and continuing to conclude) that the Winsome Transaction is in the best interests of Winsome shareholders.

The Winsome Transaction is subject to the following closing conditions, among others: (i) Winsome securityholders approving the Winsome Transaction at the relevant Winsome Transaction Meeting by at least 75% of all votes cast by Winsome shareholders present and voting (in person or by proxy) at the Winsome Transaction Meeting and a majority by number of all Winsome securityholders present and voting (in person or by proxy) (excluding Li-FT and its associates); (ii) receipt of the requisite court approvals; (iii) completion by Li-FT of the Subscription Receipt Offering (as defined below); (iv) completion of the Galinée Transaction (as defined below); (v) the Independent Expert issuing a report which concludes (and the Independent Expert continuing to conclude) that the Winsome Transaction is in the best interests of Winsome shareholders; (vi) approval from the Australian Securities Exchange (the “**ASX**”) for the admission of Li-FT on the ASX and for the official quotation of Li-FT CDIs on the ASX; (vii) no material adverse change, no prescribed occurrence and no regulated event (each, as defined in the Implementation Deed) occurring in relation to

either Li-FT or Winsome; (viii) approval of the TSX Venture Exchange (the “**TSXV**”) (including approval for quotation on the TSXV of the Li-FT Shares to be issued to holders of Winsome Shares and Winsome Options pursuant to the Winsome Transaction); and (ix) Li-FT shareholder approval (if required).

The Implementation Deed also contains customary deal protection mechanisms, including “no shop”, “no talk” and “no due diligence” provisions and a notification and matching rights regime in the event a Competing Proposal (as defined in the Implementation Deed) emerges for Winsome (subject to customary fiduciary out exceptions). The Implementation Deed also sets out the circumstances in which a break fee of approximately A\$1.3 million may be required to be paid by either Li-FT or Winsome.

Li-FT and Winsome have also agreed to undertake a separate but concurrent scheme of arrangement whereby Li-FT will acquire all outstanding Winsome Options. The option scheme is conditional on the share scheme being effective, however the share scheme is not conditional on the option scheme proceeding.

Subject to compliance with the ASX listing rules, Winsome performance rights will be vested in connection with the Winsome Transaction, with the resulting Winsome Shares to be subject to the share scheme.

In connection with the completion of the Winsome Transaction, Winsome Managing Director, Chris Evans is expected to join the Li-FT Board and Winsome Executive Director Development & Finance, Simon Iacopetta is expected to take a position as strategic advisor to the Li-FT Board, in each case upon successful completion of the Winsome Transaction.

A Winsome Transaction scheme booklet setting out, among other things, the key terms of the transaction, the Independent Expert’s report and the reasons for the recommendation of the Winsome Board will be sent to all Winsome securityholders in due course. The Winsome Transaction Meeting to consider the Winsome Transaction is expected to be held in early April 2026 and the Winsome Transaction is expected to be implemented before the end of April 2026, subject to satisfaction of all conditions and receipt of all necessary approvals.

On December 15, 2025 (Perth time), Li-FT also announced that it had entered into a non-binding letter of intent with Azimut Exploration Inc. and SOQUEM Inc. to acquire (the “**Galinée Transaction**”) an aggregate 75% interest in the Galinée property (“**Galinée**”). As of the time of announcement and as of the date hereof, the parties had not entered into any definitive documentation in respect of the Galinée Transaction. Completion of the Galinée Transaction remains subject to execution of such definitive documentation and satisfaction of all conditions precedent therein. Completion of the Winsome Transaction is conditional on completion of the Galinée Transaction.

Concurrent Offering

On December 15, 2025 (Perth time), Li-FT announced that it had entered into agreements with Canaccord Genuity, as lead underwriter on behalf of a syndicate of Underwriters, to raise aggregate gross proceeds of C\$40 million (the “**Concurrent Offering**”). The Concurrent Offering will consist of a combination of the following securities (the “**Securities**”):

The Subscription Receipt Offering

- 3,876,000 “flow-through” subscription receipts of Li-FT (the “**FT Subscription Receipts**”) at a price of C\$6.45 (the “**FT Issue Price**”) for gross proceeds of C\$25,000,200; and
- 1,162,800 subscription receipts of Li-FT (the “**Non-FT Subscription Receipts**”) and, together with the FT Subscription Receipts, the “**Subscription Receipts**”) at a price of C\$4.30 (the “**Non-FT Issue Price**”) for gross proceeds of C\$5,000,040.

The Non-Subscription Receipt Offering

- 775,200 “flow-through” common shares of Li-FT (the “**FT Shares**”) at the FT Issue Price for gross proceeds of C\$5,000,040; and
- 1,162,800 common shares of Li-FT (the “**Non-FT Shares**”) at the Non-FT Issue Price for gross proceeds of C\$5,000,040.

Li-FT has granted the Underwriters an option (the “**Underwriters’ Option**”), to sell up to C\$6,500,000 of additional Securities, in any combination as agreed between Li-FT and the Underwriters, at the applicable offering price. The Underwriters’ Option shall be exercisable, in whole or in part, until two days prior to the Offering Closing Date (as defined below).

Avenir Minerals has indicated that it intends to participate in the Subscription Receipt Offering.

Each FT Subscription Receipt will entitle the holder thereof to receive, without any further action and without payment of additional consideration, and subject to adjustments in certain circumstances, one common share of Li-FT that will qualify as a “flow-through share” (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the “**Tax Act**”) upon the satisfaction or waiver of the Escrow Release Conditions (as defined below) prior to the Termination Date (as defined below).

Each Non-FT Subscription Receipt will entitle the holder thereof to receive, without any further action and without payment of additional consideration, and subject to adjustments in certain circumstances, one common share of Li-FT upon the satisfaction or waiver of the Escrow Release Conditions prior to the Termination Date.

The Subscription Receipts will be issued under subscription receipt indentures (the “**Subscription Receipt Indentures**”) among Li-FT, Canaccord Genuity and a subscription receipt agent to be determined (the “**Subscription Receipt Agent**”).

The aggregate gross proceeds from the sale of the FT Subscription Receipts (upon escrow release) will be used to incur eligible “Canadian exploration expenses” that qualify as “flow-through critical mineral mining expenditures” as both terms are defined in the Tax Act (the “**Qualifying Expenditures**”) related to Adina-Galinée on or before December 31, 2027. The net proceeds from sale of the Non-FT Subscription Receipts (upon escrow release) will be used towards Adina-Galinée and for general corporate purposes.

The aggregate gross proceeds from the sale of the FT Shares will be used to incur Qualifying Expenditures on Li-FT’s Yellowknife Lithium Project, the Galinée property (upon acquisition) and Li-FT’s other exploration properties on or before December 31, 2027. The net proceeds from the sale of the Non-FT Shares will be used towards project development, particularly in respect of Li-FT’s Yellowknife Lithium Project, the Galinée property (upon acquisition) and general corporate purposes.

The aggregate gross proceeds from the sale of the Subscription Receipts, less 50% of the Underwriters’ commission and certain expenses of the Subscription Receipt Offering (the “**Escrowed Funds**”), will be held in escrow pursuant to the Subscription Receipt Indentures in interest bearing accounts pending the earlier of: (a) the satisfaction of the escrow release conditions (which include, among other things, the completion of the acquisition of Winsome by Li-FT pursuant to the Winsome Transaction) (the “**Escrow Release Conditions**”), and (b) the occurrence of a Termination Event.

If (i) the Escrow Release Conditions have not been satisfied prior to 5:00 p.m. (Toronto time) on June 30, 2026 (the “**Outside Date**”), (ii) the Winsome Transaction is terminated at any earlier time, or (iii) Li-FT advises Canaccord Genuity, or announces to the public that it does not intend to satisfy the Escrow Release Conditions (in any case, a “**Termination Event**”, and the date upon which such event occurs, the “**Termination Date**”), the Subscription Receipt Agent shall return to the holders of the Subscription Receipts an amount equal to the aggregate offering price of the Subscription Receipts held by each such holder and their *pro-rata* portion of interest and other income earned on the Escrowed Funds and the Subscription Receipts shall be cancelled. Li-FT shall be responsible for any shortfall between the aggregate offering price paid by the original purchasers of the Subscription Receipts and the Escrowed Funds.

The Subscription Receipts will be marketed (i) to investors in each of the provinces and territories of Canada on a private placement basis; (ii) to investors in the United States pursuant to available exemptions from the registration requirements of the *United States Securities Act of 1933*, as amended; and (iii) to investors resident in jurisdictions outside of Canada and the United States, in each case in accordance with all applicable laws provided that no prospectus, registration statement or similar document is required to be filed in such jurisdiction.

The Concurrent Offering is expected to close on or about January 20, 2026 (the “**Offering Closing Date**”).

As provided in the Implementation Deed, Li-FT must use best endeavours to complete the Concurrent Offering (both the Subscription Receipt Offering and the Non-Subscription Receipt Offering). Additionally, until implementation of the Winsome Transaction, the net proceeds raised under the Non-Subscription Receipt Offering must be used in accordance with a budget that has been agreed upon by Li-FT and Winsome, subject to the terms and conditions of the Implementation Deed.

The securities described herein have not been, and will not be, registered under the *United States Securities Act of 1933*, as amended (the “**U.S. Securities Act**”), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This material change report does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, please contact Francis MacDonald, the President and Chief Executive Officer of Li-FT, at (604) 609-6185.

Item 9 Date of Report

December 19, 2025

Cautionary Note Regarding Forward looking Information

Statements contained in this material change report that are not current or historical factual statements may constitute “forward-looking information” within the meaning of applicable securities laws. Unless otherwise indicated, the forward-looking information reflects current expectations regarding future results, performance or achievements and

speaks only as of the date of this material change report. When used in this material change report, forward-looking information can be identified by such words as “may”, “will”, “expect”, “believe”, “plan”, “project”, “anticipate”, “intend”, “estimate” and other similar terminology, and include, but are not limited to, statements regarding Li-FT and Winsome’s intent, or the beliefs or current expectations of the officers and directors of Li-FT and Winsome, including upon completion of the transactions described herein (the “Transactions”), as applicable. Actual results and outcomes of the Transactions may vary materially from the information set out in any forward-looking information. Such forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed in or implied by such information.

Forward-looking information may relate to: future outlook and anticipated events and the related risks, such as the consummation and timing of the Transactions; the strategic vision for Li-FT following the closing of the Transactions and expectations regarding exploration potential, production capabilities and future financial or operating performance of Li-FT post-closing; changes in the lithium price; the potential valuation of Li-FT following the closing of the Transactions; the ownership interests of existing Li-FT and Winsome shareholders in Li-FT following closing of the Transactions; the composition and success of the updated management team and board of directors of Li-FT following closing of the Transactions; the satisfaction of the conditions precedent to the Transactions; the timing of the shareholder meeting of Winsome and the mailing of the Winsome shareholder materials in connection therewith; the treatment of stock options and performance rights of Winsome in connection with the Winsome Transaction; the issuance and conversion of the subscription receipts and the issuance of shares pursuant to the financings contemplated to be undertaken by Li-FT; the intention to apply to list Li-FT common shares on the Australian Securities Exchange in connection with the closing of the Winsome Transaction; the success of Li-FT and Winsome in combining operations upon closing of the Transactions; the success, timing and costs of completing exploration, development and production activities at the combined projects of Li-FT following closing of the Transactions; the potential of Li-FT to meet industry targets, public profile and expectations; disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; permitting timelines and requirements; requirements for additional capital; environmental requirements; planned exploration and development of properties and the results thereof; planned expenditures and budgets and the execution thereof; and future plans, projections, objectives, estimates and forecasts and the timing related thereto.

In respect of Li-FT and Winsome (on a standalone basis or following the Winsome Transaction, on a combined basis, as applicable), risks, uncertainties and other factors include, but are not limited in any manner to: risks inherent in exploration activities; volatility and sensitivity to market prices of Li-FT’s or Winsome’s primary metals; volatility and sensitivity to capital market fluctuations; the impact of exploration competition; the ability to raise funds through financings (particularly in circumstances

where the Winsome Transaction does not proceed); the interpretation of drilling results and other geological data; risks related to mineral resource figures being estimates based on interpretations and assumptions which may result in less mineral production under actual conditions than is currently anticipated; environmental and safety risks including increased regulatory burdens; unexpected geological conditions; changes in government regulations and policies, including trade laws and policies; demand for Li-FT's or Winsome's primary metals; failure to obtain necessary permits and approvals from government authorities; potential title disputes; weather, seasonality and climate at Li-FT's or Winsome's properties and other natural phenomena; and other exploration, development, operating, financial market and regulatory risks. The foregoing list of factors is not exhaustive. In respect of Li-FT, please refer to other risks described from time to time in Li-FT's most recently filed continuous disclosure filings, including, but not limited to, its annual information form, financial statements and MD&A, which are available on SEDAR+ at www.sedarplus.ca. In respect of Winsome, please refer to other risks described from time to time in Winsome's recent announcements, including, but not limited to, its annual report, which are available at <https://winsomeresources.com.au/investors/>

There is no certainty that Li-FT will complete the financings described herein nor whether the conditions to the conversion of the subscription receipts to be issued by Li-FT will be met (whether in whole or in part). Additionally, there are currently no binding terms in effect in respect of the Galinée acquisition transaction, whereby Li-FT would acquire a majority joint venture interest in respect of the Galinée property from the applicable parties. This acquisition transaction remains subject to the applicable parties finalizing and executing definitive documentation and thereafter satisfying the conditions precedent thereunder. The subscription receipt financing described herein and the Galinée acquisition transaction are conditions precedent to the completion of the Winsome Transaction. There is no certainty that those conditions precedent or any other conditions precedent to Winsome Transaction, contained in the Implementation Deed, will be satisfied.

Although Li-FT believes that the expectations reflected in the forward-looking information are reasonable, undue reliance should not be placed on forward-looking Information since no assurance can be provided that such expectations will prove to be correct. Forward-looking information is based on information available at the time those statements are made and/or good faith belief of the officers and directors of Li-FT as of that time with respect to future events and are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of Winsome or Li-FT to materially differ from any future results, performance, or achievements expressed or implied by the forward-looking Information. In disclosing such information, management has made assumptions regarding, among other things: the accuracy of the estimation of mineral resources; that exploration activities and studies will provide results that support anticipated development activities; that infrastructure anticipated to be developed or operated by third parties will be developed or available as currently anticipated; and that the market prices for relevant commodities remain at levels that justify development.

Forward-looking Information is designed to help readers understand Li-FT's views as of that time with respect to future events and speak only as of the date they are made. Except as required by applicable law, Li-FT assumes no obligation to update or to publicly announce the results of any change to any forward-looking Information contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking Information. If Li-FT updates the forward-looking Information, no inference should be drawn that the company will make additional updates with respect to that or other forward-looking Information. All forward-looking Information contained in this material change report is expressly qualified in its entirety by this cautionary statement.