Technical Report on the Goulamina Lithium Project, Mali, Africa

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CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This report contains “forward-looking information” within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact regarding Leo Lithium Limited, Lithium Royalty Corp. or the Goulamina Lithium Project, are forward-looking statements. Some of the forward-looking statements herein are attributable to third-party sources. The words “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “intend”, “project”, “continue”, “budget”, “estimate”, “potential”, “may”, “will”, “can”, “could” and similar expressions identify forward-looking statements. In particular, this report contains forward looking statements with respect to projected capital, operating and exploration expenditure, targeted cost reductions, mine life and production rates, potential mineralization and metal or mineral recoveries and information pertaining to potential improvements to financial and operating performance and mine life at the Goulamina lithium project. All forward-looking statements in this report are necessarily based on opinions and estimates made as of the date such statements are made and are subject to important risk factors and uncertainties, many of which cannot be controlled or predicted. Material assumptions regarding forward-looking statements are discussed in this report, where applicable and available. In addition to such assumptions, the forward-looking statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements.

Many of these uncertainties and contingencies can affect Ganfeng Lithium Group Co., Ltd.’s actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Ganfeng Lithium Co., Ltd. All of the forward-looking statements made in this report are qualified by these cautionary statements. Lithium Royalty Corp., Ganfeng and the Qualified Persons who authored this report undertake no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law.

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1 Executive Summary

Hains Engineering Company Limited ("**Hains Engineering**") is an Ontario based consulting company. Hains Engineering has been commissioned by Lithium Royalty Corp. (the "**Company**") to prepare a technical report (this "**Technical Report**"), within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), Form 43-101F1 – *Technical Report* ("**Form 43-101F1**"), and Companion Policy 43-101CP – *Standards of Disclosure for Mineral Projects* (the "**Companion Policy**"), on the Goulamina lithium project ("**Goulamina**" or the "**Project**") located in Mali, Africa. Goulamina is 65% owned by GFL International Co. Ltd. ("**Ganfeng**"), a wholly owned subsidiary of Ganfeng Lithium Co Ltd., Longteng Road Economic Development Zone Xinyu, 338000 China, with the remaining 35% of the Project owned by the Government of Mali (the "**State**"). Ganfeng is the operator of the Goulamina Project.

Hains Engineering has been informed by the Company that this Technical Report is required as a result of Section 4.2 of NI 43-101.

Pursuant to a definitive agreement dated 22 December, 2025, the Company holds the rights to be paid a 1.5% trailing product sales fee ("**TPSF**") in respect of the first 500,000 tonnes of production at Goulamina each year for a twenty-year period. Mining companies are generally not required to, and as a matter of practice, do not typically, disclose detailed information to companies that hold a royalty or similar interest in their operations. **[The Company requested, but has not received, access to exploration, operating and financial data from Ganfeng in respect of Goulamina.]** As a result, this Technical Report relies exclusively upon information that is available in the public domain. In particular, this Technical Report primarily relies upon (i) the definitive feasibility study lodged with ASX by Firefinch Limited ("**Firefinch**") on 20 October 2020 ("**Original DFS**"), (ii) the definitive feasibility study lodged with the Australian Securities Exchange ("**ASX**") by Firefinch on 6 December 2021 ("**DFS Update**"), (iii) the technical assessment report dated April 27, 2022 and entitled "Technical Assessment Report" (the "**Technical Assessment**") prepared by Valuation and Resource Management Pty Ltd, which was prepared for Leo Lithium in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "**JORC Code**"), (iv) market announcements released by Leo Lithium on the Australian Securities Exchange ("**ASX Announcements**") subsequent to the issuance of the Original DFS with respect to Goulamina, and (v) announcements by Ganfeng with respect to the Goulamina Project.

This Technical Report has been prepared based on the exemption available under Section 9.2 of NI 43-101. This exemption provides that, where access has not been received by a royalty holder, the royalty holder is not required to perform current inspection of the project site, nor is it required to complete those items under Form 43-101F1 that require data verification, inspection of documents, or personal inspection of the property. Studies and additional references for this Technical Report are listed in Section 24 of this Technical Report.

Consequently, much of the information, assessments, and analysis contained in this Technical Report is based on dated information that was neither prepared nor verified by Hains Engineering or the Company. Hains Engineering has reviewed the available Project data as sourced from the public domain and incorporated the results thereof, with appropriate comments and adjustments as needed, in the preparation of this Technical Report. Hains Engineering did not conduct a site visit in connection with the preparation of this Technical Report. Having regard to such limitations, neither Hains Engineering nor the Company is aware of any reason to believe that such information, assessments, or analysis was not prepared or determined in accordance with industry standards and best practices.

1.1 Location

Goulamina is located in Southern Mali, approximately 195 kilometres by road south of Bamako (150 kilometres direct distance) and 50 kilometres west of the town of Bougoni. Goulamina lies between the villages of Mafele (3.5 kilometres south) and Goulamina (1 kilometre north). A sealed road extends to within 27 kilometres of Goulamina and connects the town of Bougouni to Yanfolila. The Project area covers approximately 100 square kilometres under an exploitation permit. Figure 6-1 and Figure 6-2 illustrate the location of the Project within Mali and the local area.

1.2 Ownership

Goulamina is held through a company incorporated in Mali, Lithium du Mali S.A. ("**LMSA**"), under exploitation permit PE 19/25, which was granted on August 23, 2019 for lithium and Group 2 minerals for a 30-year term, renewable in 10-year increments until depletion of reserves.

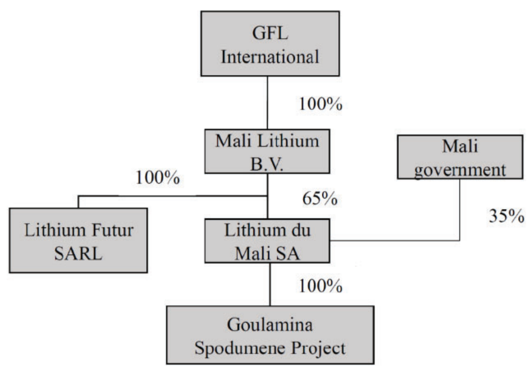
Goulamina was structured as an incorporated joint venture between Leo Lithium Limited ("**Leo Lithium**") and Ganfeng, with each of them holding a 50% interest in Mali Lithium BV ("**MLBV**"), which in turn wholly owns LMSA. Under various project financing agreements between Leo Lithium and Ganfeng, Leo Lithium's interest in the joint venture was gradually reduced to 40%. On May 7, 2024, Leo Lithium and Ganfeng entered into a sale and purchase agreement, pursuant to which Ganfeng agreed to buy and Leo Lithium agreed to sell the remaining 40% of the entire issued shares at a consideration of no more than USD$342.7 million. The transaction closed 26 November 2024, with final payment being received by Leo Lithium on 3 July 2025. Ganfeng is now the sole operator of the Goulamina Project.

As part of the sale agreement for MLBV between Ganfeng and Leo Lithium, Leo Lithium assigned its contractual rights to offtake from the Goulamina Project's future expansions at Stage 2 and Stage 3 to a wholly owned subsidiary of Ganfeng and terminated the balance of the Cooperation Agreement with Ganfeng. As consideration for assignment of the future offtake rights, Ganfeng, via an affiliate, agreed to pay Leo Lithium a TPSF of 1.5% of the gross revenue received from the sale of up to 500,000 tonnes of spodumene concentrate per annum from the Goulamina Project for the term of 20 years. The Company entered into a definitive agreement with Leo Lithium to acquire the TPSF on 22 December, 2025.

The State was entitled to a 10% free carried interest in LMSA and held an option to acquire up to an additional 10% at fair market value under Malian Law. Under Article 65 of the Malian Mining Code, the State's 10% free carried interest applied upon the issue of an exploitation permit, with the additional shares (up to 25%) available as an option to purchase on agreed terms.

On December 5, 2024, Ganfeng announced an agreement with the State whereby the State exercised its right to obtain a 10% free carry interest in LMSA and thus the Project and an option to purchase an additional 25% interest in LMSA, resulting in Ganfeng holding a 65% interest in the Project. Ganfeng received certain tax benefits and other project development concessions in return for a commitment to undertake Stage 2 of the Project to increase spodumene production to 831kt per annum. Upon completion of the investment in LMSA by the State, the ownership of the Goulamina Project is as illustrated in Figure 1-1 below:

Figure 1-1 Ownership of the Goulamina Project



1.3 History

The history of mining in the vicinity of Goulamina included surface sampling and regional-scale geophysical surveying, primarily for gold. Pegmatite occurrences were identified during broad-scale development mapping programs undertaken sporadically from the 1950s to 1990s, however there appears to have been no exploration or drilling targeting lithium pegmatites within the Goulamina area.

In 2008, a detailed evaluation of the commercial potential at Goulamina was undertaken by CSA Global. The work included evaluations of screen sizing to optimise spodumene (lithium) recoveries and preliminary dense media separation tests. The results confirmed good spodumene (lithium) recoveries (84.7%) and high mass yield to produce a high-quality chemical grade (6.7%) spodumene concentrate.

Reverse circulation ("**RC**") drilling by Birimian Gold Limited (subsequently renamed Mali Lithium Limited) commenced in May 2016, with a total of 46 holes drilled for a total of 3639m. Given the encouraging initial drilling, a 700m diamond drilling program commenced in July 2016. The first assay results from the RC drilling were announced in July 2016.

A maiden Mineral Resource estimate for Goulamina was reported on October 27, 2016 by Cube Consulting ("**Cube**"). Cube undertook a site visit in May 2016 while the drilling was being conducted and provided minor recommendations to slightly modify the drilling activities.

Mali Lithium acquired the Morila gold project in Mali in early 2020 and changed its name to Firefinch Limited. An updated mineral resource estimate and initial reserve estimate for the Goulamina Project was completed in July 2020. Subsequently, Jiansu Ganfeng Lithium Limited agreed to take a 5% interest in the project and proposed a joint venture agreement, subject to completion of an updated definitive feasibility study ("DFS"). This was completed in December 2021 and Firefinch entered into a joint venture option agreement with Ganfeng by which Ganfeng obtained an initial 40% interest in the project (subsequently increased to 50%). Firefinch spun off its lithium interests as Leo Lithium Limited in mid-2022, with Firefinch retaining a 19.87% interest in Leo Lithium.

Subsequent to the listing of Leo Lithium and the formation of this joint venture, the majority of the exploration work on the Project has focused on additional resource extension and infill drilling. Additional regional exploration on the surrounding mineral occurrence has resulted in the expanded resource with only minor regional exploration occurring in the tenement. An updated mineral resource estimate was issued by Leo Lithium on 1 July 2024.

The Government of Mali informed Leo Lithium and Firefinch of certain deficiencies in the licences and obligations respecting both the Goulamina Project and the Morila Gold mine in July 2023, as well as proposed changes in the Mali mining laws. Subsequent negotiations resulted in Ganfeng acquiring a 100% interest in the Goulamina Project and Firefinch relinquishing its interest in the Morila Gold project on May 8, 2024. Work on mine development and construction of the processing plant was completed in mid-2025, with Leo Lithium relinquishing management of the Goulamina Project at the end of June 2025. Ganfeng announced commercial production at Goulamina had commenced by the end of 2025.

1.4 Geology and Mineralisation

Regional Geology

Goulamina is located within the Goulamina spodumene pegmatite field (GPF), situated within the Proterozoic Baoulé-Mossi Domain of the Leo Lithium-Man shield of the West African Craton. Outcrop in the region is poor due to intense lateritic weathering and substantial thickness of transported gravels, and Proterozoic sub-crop is therefore largely inferred from airborne magnetic imagery.

The oldest units of the Baoulé-Mossi Domain are north-south trending belts of Birimian (Paleoproterozoic) metavolcanic and metasedimentary rocks, with tholeiitic and calc-alkaline geochemistry attributed to the metavolcanics, which are commonly referred to as greenstones owing to greenschist facies metamorphism. Radiometric dates derived from zircons from meta-rhyolite units with the greenstone belts range from 2.16 to 2.19 Ga. Although detrital zircons within the metasedimentary sequence have yielded ages as young as 2.13 Ga, the relative age of the greenstone and metasedimentary sequences remains uncertain and controversial. The chemical composition of the volcano-sedimentary rocks is consistent with generation within an arc environment, with some workers suggesting an oceanic plateau or rift origin.

The volcano-sedimentary sequence was intruded by a large volume of granitoid plutons ranging in age and composition. Early intrusions had been classified as tonalite-trondjemite-granodiorite (TTG) but have more recently been reclassified as magnesian, alkali-calcic to calc-alkalic and metaluminous to peraluminous. Younger intrusions (<2.1 Ga) present as more potassic biotite-bearing granites and locally syenite. The two distinctive suites of intrusions indicate an early arc setting between 2.1 and 2.25 Ga, evolving to a collisional setting after 2.1 Ga.

Local Geology and Mineralisation

The Project is located within broadly north-south trending belts of Paleoproterozoic metavolcanic and metasedimentary rocks which are intruded by syn- and post-orogenic granitoids, and which host an array of spodumene-bearing pegmatite dykes and sills. Northeast striking metapelite and metagreywacke rocks in the north and east of the Project area are intruded by granodiorites and pegmatite dykes and sills in the south. Within Goulamina outcrop is limited, and the understanding of basement geology therefore comes mainly from drillholes, supplemented by mapping and geophysics. Regolith is up to 10m thick and comprises a surficial transported gravel horizon overlying a thin laterite weathering profile. A prominent feature of the lateritic profile is a plateau of a hard iron-rich ferricrete ("**cuirasse**"). The depth of weathering varies from less than 1m to 70m, typically averaging about 50m.

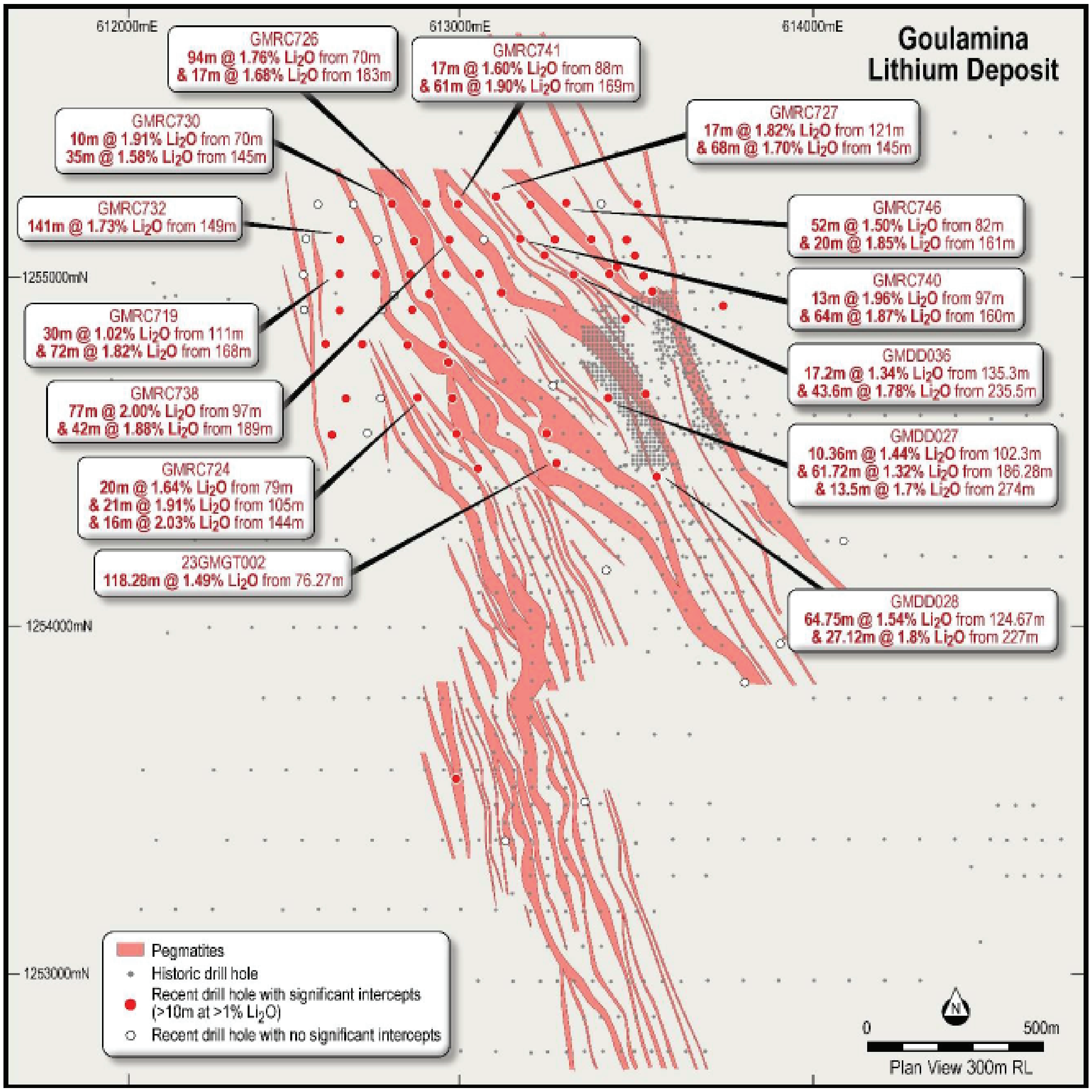
The Goulamina deposit itself consists of swarms of sub-parallel spodumene-bearing pegmatite dykes which intrude the granodiorite. The lithium is hosted within an overall 3.2 km long corridor which strikes NNW and has a width of up to 1.15 km east-west. The individual pegmatites within the swarm strike NE-NNE, dip between 50^0 and 70^0 to the east, are between 1 km and 2 km in length and between 5m and 100m thick. From east to west, the major pegmatite dykes are Main, West I, West II, Sangar I, Sangar II and Danaya, with subsidiary dykes located between the principal dykes. In total, eleven dykes have been defined as contained within the overall Goulamina resource envelope. The pegmatite field is entirely hosted within the mineral resource area and is constrained through drilling down to the current limit of resource drilling (approximately 400 m RL from surface).

The Goulamina pegmatite deposit is almost entirely hosted within a granite. Recent drilling intersected pegmatite mineralisation within Birimian metasediments along the granite metasediment contact. The most abundant dyke facies within the Goulamina deposit consists of a relatively coarse spodumene pegmatite which makes up approximately 85% of the Danaya dyke swarm and about 75% of the northeast domains. Overall, the ratio of coarse to fine-grained pegmatite is approximately 3:1. Crystal sizes range from 1 cm to up to 10 cm. Spodumene represents from 0.5% to 25% of the pegmatite composition, resulting in lithium grades from 0.1% to over 6%. The remaining part of the mineralisation is composed of a fine-grained aplite, which is often mineralised but can also be barren. The aplite distribution within the deposit is not predictable and therefore not domained separately.

The lithium-bearing pyroxene mineral spodumene is the only recognised lithium mineral, along with other major minerals of quartz and feldspar (albite and microcline). Geological logging also identified accessory amounts of muscovite, tourmaline, apatite and biotite.

Figure 1-2 illustrates a plan view of the major pegmatite dykes and some significant intercepts as of mid-2024.

Figure 1-2 Plan view of Goulamina Pegmatite Dykes and significant intercepts as of June 2024



1.5 Exploration

There is potential to expand the current Mineral Resources for both the Danaya and Sangar domains. There is also potential to increase the confidence in the Mineral Resources at both Sangar and Danaya zones.

In addition to the near-mine exploration potential, there is also potential for discovery of additional spodumene-bearing pegmatites in the existing exploitation permit.

Exploration targeting away from the currently defined mineralisation will be largely based on an LCT (lithium-caesium-tantalum) pegmatite exploration model with proximity to highly fractionated granitic intrusions a key to the location of prospective lithium bearing pegmatites.

Additional work could include regional mapping, prospecting and rock chip sampling, and regional exploration drilling to target these as-yet-undefined or poorly defined targets. Additional collection of auger samples on a regional basis is recommended to identify additional targets, potentially below thin, transported regolith. There is minimal exploration targeting new zones of mineralisation within the 100km^2 tenement, with almost all the exploration being below or adjacent to outcropping pegmatites.

1.6 Mineral Resource and Mineral Reserve Estimates

Mineral Resources

The most recent mineral resource estimate for the Goulamina Project is dated 1 July 2024.

The continuous and consistent nature of the mineralized northern domains (Main, West I, West II, Sangar I and Sangar II) allows a range of estimation techniques to be used. In the north-eastern domains, where geostatistical studies (variography) can be used to develop weighting parameters for kriging, ordinary kriging has been used.

The Measured and Indicated mineral resource of 108 Mt grading 1.44% Li_2O was prepared under JORC 2012 reporting rules. This resource estimate is as of 1 July 2024 and is based on a US$ 1,500/tonne optimised pit shell and no cut-off grade, as the proposed mining method is to mine each pegmatite dyke from hangingwall to footwall within the pit shell. The mineral resource is inclusive of 723,000 tonnes of stockpiled material in preparation for processing. Resources were estimated by Ordinary Kriging (OK) for Li_2O and Fe_2O_3 using GEOVIA Surpac software and 10m (E) x 20m (N) and 10m (RL) block size, with sub-blocking at 1.25m (E) x 2.5m (N) and 1.25m (RL). Estimation parameters were based on variogram models, data geometry and kriging estimation statistics. No top cuts were applied to Li_2O and Fe_2O_3.

No selective mining units were assumed in the estimate. Model validation included: (i) visual comparison with surrounding drill hole grades, (ii) using swath plots to compare sectional drill hole and block grades, as well as grades from previous models, (iii) volume comparisons between domain wireframes and contained blocks, and (iv) global comparison between input grades and block grades.

The Mineral Resource has been classified based on confidence in the geological model, continuity of mineralised zones, drilling density, confidence in the underlying database and the available bulk density information. The Goulamina Mineral Resource has been classified as

Measured, Indicated and Inferred in accordance with guidelines contained in the 2012 JORC Code.

The Measured Mineral Resources are reported for areas within the NE mineralised domains where in the Competent Person's opinion there is sufficient confidence to allow the application of modifying factors. Measured Mineral Resources are reported for areas with drill spacing of 25 m by 25 m or better.

The Indicated Mineral Resources are reported for areas within the NE and Danaya mineralised domains with 50 m by 50 m spacing.

Inferred Mineral Resources are reported for the periphery and depth extents of the major NE and Danaya mineralised domains and in smaller domains with limited samples. The Inferred classification generally represents areas with greater than 50 m by 50 m drillhole spacing.

The Mineral Resource estimate for Goulamina is shown in Table 1-1. All Mineral Resources have been reported above a US$1,500/tonne optimised pit shell and no cut-off grade was applied.

Table 1-1 Goulamina Mineral Resource Estimate Summary (as of July 2024)

Resource Category	Tonnes (Mt)	Li_2O%	Fe^2O^3
Measured..	13.1	1.58	0.92
Indicated	94.9	1.42	0.90
Total M&I	**108**	**1.44**	**0.90**
Inferred	159.2	1.33	0.83

Notes:

(1) Mineral Resources have an effective date of May 2024.
(2) Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (*The Joint Ore Reserves Committee Code – JORC 2012 Edition*).
(3) Data is reported to significant figures and differences may occur due to rounding.

Mineral Reserves

The most recent Mineral Reserve estimate is from the DFS Update completed in 2020 and is dated October 2020. The mineral reserve was estimated within an US$ 666/t optimized open pit and assumed spodumene prices of US$ 1,250/t for the first four years of mine life staring in 2026, and US$ 900/tonne for the remainder of the 21 year mine life. The open pit contains 169 Mt of waste and an overall stripping ratio of 3.25:1 (waste:ore). Waste material included 1.8 Mt of Inferred Resources. The current Mineral Reserve estimate is detailed in Table 1-2.

Table 1-2 Goulamina Mineral Reserve Estimate Summary

(October, 2020)

Category	Cut-off Grade (Li_2O %)	Tonnes (M)	Grade (Li_2O %)	Tonnes (Li_2O)
Proven	**0.00**	**8.1**	**1.55**	**125,000**
Probable	**0.00**	**44.0**	**1.50**	**660,000**

Total	**0.00**	**52.0**	**1.51**	**785,000**

Source: Leo Lithium Original DFS, October, 2020

1.7 Mining Method

Mining will be undertaken using standard open pit methods, with contractors employed for mining operations. Given the nature of the deposit, the pegmatites are planned to be mined from footwall to hanging wall, rather than selectively using a cut-off grade.

The shape and geometry of the final and internal designs proposes the main pit be mined in four successive stages. A starter pit will be developed on each of the Main and Sangar domains, followed by a cutback to fully exploit Sangar. A further cutback of the Sangar pit is planned to exploit the Main and West domains. A satellite pit at Danaya forms a fifth stage independent to Main and Sangar.

Planned mining will create flat, 5m high working benches to allow geological mapping and grade control via RC and blast hole drilling. Where possible, waste will be blasted separately from ore. Blasting is primarily via 5m bench heights using bulk emulsion explosives and non-electric initiation. There will be some bulk waste areas where higher 10m benches are proposed.

Excavation of the ore and waste is proposed to be undertaken with 2 × 120–150 tonne excavators. Haulage of ore and waste will be undertaken using up to 10 × 90 tonne dump trucks operating on two-way haul roads with a maximum gradient of 10%. The ore will be hauled to the ROM pad and tipped onto finger stockpiles of low-, medium- and high-grade ore. A front-end loader will feed a blend of ore to the primary crusher to keep the feed grade consistent with the mine production schedule, which seeks to optimise both recovery and concentrate grade.

There has been no publicly disclosed update of any changes in the proposed mine plan since publication of the Original DFS in October 2020.

1.8 Mineral Processing

Ore will be processed using a proven contemporary process for the beneficiation of spodumene-containing ores to saleable spodumene concentrates. The process is standard practice and involves crushing, grinding, desliming, magnetic separation, multi-stage flotation, concentrate filtration and bulk transport to consumer.

A process flowsheet was developed based on the metallurgical test work programs. These resulted in achieving 87% Li_2O recovery in flotation, and overall recovery of >76% Li_2O, producing a high-quality chemical grade spodumene concentrate at >6% Li_2O with low mica. The processing flowsheet has the following characteristics:

- Three-stage crushing to a P80 of 6.2mm with a fine ore bin and overflow dead stockpile.
- Closed circuit ball milling and screening to an estimated P80 of 180µm based on a closing screen P100 of 212µm.

- Two-stage magnetic separation.
- Three-stage flotation (roughing, cleaning and recleaning).
- Concentrate dewatering, filtration and storage.
- Separate flotation and process tailings thickening with common tailings pumping to a tailings storage facility ("**TSF**").
- Reagent mixing and distribution.
- Separate flotation and process water circuits.
- Air services.

1.9 Project Infrastructure

No appropriate infrastructure is available at Goulamina, but there is sufficient available land to develop such required infrastructure on the permit held by LMSA. An existing major highway within 20km of the identified Ore Reserve is suitable for the transport needs of the Project. The establishment costs of all other infrastructure required for the Project (including an access road to the highway described above) have been included in the capital cost estimate and no material obstructions to their development have been identified.

Construction of a 2.3Mtpa throughput plant, accommodating in the design the infrastructure and equipment to allow construction of a Stage 2 expansion to increase plant throughput to 4.0Mtpa has been completed at Goulamina. The expansion of the plant is proposed to be built approximately 18 months after commissioning of Stage 1. The staged approach allows the process flowsheet to be optimised for full production based on operating experience. An additional US$15 million in capital cost has been included in the Stage 1 capital expenditure estimate to facilitate the optionality to readily expand to Stage 2 operations.

The plant layout has been designed with a central services spine of structural steel supports to accommodate the installation of Stage 1 and Stage 2 pipework, electrical, controls and instrumentation infrastructure and enable a linear flow of processing plant infrastructure. This design enables Stage 2 infrastructure and services to be mirrored on the opposite side to the Stage 1 equivalents for the milling, magnetic separation, and flotation areas with minimal impact on operations.

The TSF will be a valley-type storage design constructed using a staged approach. The embankment on Stage 1 will be raised by 5–10m to a final height of 385mRL. Embankment raising will be by downstream construction. Initially, compacted fill borrowed from within the facility will be used for the starter embankments. Future embankment lifts will then source material externally. Traffic-compacted mine waste rock will be placed on the downstream embankment with an armour layer placed on the outer slope to reduce the potential for erosion. A rock ring filter decant will enable supernatant water to be recovered and returned to the processing plant for re-use. The bulk of the water supply will be sourced from the Sélingué Dam, pumped via a 29km pipeline. The Company has received approval to extract water.

The TSF will capture rainfall, and runoff from the plant site and waste dumps will also be harvested to the TSF. It is estimated that 2.6Mm^3 of rainfall will be harvested on an annual basis. This will be a major contributor to the overall water balance.

No significant changes to required Project infrastructure have been publicly disclosed since the publication of the Original DFS in October 2020.

1.10 Environmental, Permitting and Social Considerations

An Environmental and Social Impact Assessment ("**ESIA**") was completed by Digby Wells Environmental (Mali). The ESIA contains both an Environmental and Social Management Plan and a Community Development Program.

A study has recently been carried out to incorporate changes to the mine layout into the livelihood restoration plan required under the ESIA. Work on executing the plan commenced in December 2021. It should be noted that no dwellings need to be relocated as part of the Project development, and compensation will largely be based on the acquisition of cleared farmland.

The Project is reported to be fully permitted as of the most recent Leo Lithium annual report issued July 2024.

Mali has suffered political instability in recent times; however, as of the date of the DFS, all current mines report there have not been interruptions to normal operations and the country is operating as normal. As of early 2026, there are no reports of disruptions to spodumene mining and concentrate production activities in Mali.

1.11 Capital and Operating Costs

Capital Costs

The estimates of key capital costs for establishing and developing Goulamina are summarized in Table 1-3.

Table 1-3 Estimated Capital Costs (US $ millions)

Initial Capital Item	Stage 1	Stage 2	Total
Mine Development	9	-	9
Process Plant	113	48	161
Non-Process Infrastructure	56	-	56
Management	22	10	32
Owner's Costs	28	5	33
Contingency	28	7	35

Total	**256**	**70**	**326**

Notes:

(1) Source: Firefinch Limited ASX announcement 06/12/2021.

The estimated capital cost of Stage 1 of the Project has increased in line with expectations, primarily driven by general cost escalation (which has been recently reported across the industry) and incremental capital associated with providing the flexibility to readily move to a Stage 2 operation. In 2024, Leo Lithium reported an increase in capital costs to US$285M from the original estimate of US$255M. There is no further information available on capital costs.

Operating Costs

The estimated operating costs for Goulamina as detailed in the Original DFS are summarized in Table 1-4. There is no information available related to any update of estimated operating costs.

Table 1-4 Goulamina Estimated Operating Costs (US$/t concentrate)

Operating Item	Estimated Operating Cost (US$/t)
Mining	84
Transport	99
Processing – Power	39
Processing – Consumables	46
Processing – Maintenance	8
Processing – Assay	4
Processing – Mobile Equipment	4
Labour	10
General & Administration	18
Total	312

Notes:
(1) Source: Firefinch Limited ASX announcement 06/12/2021.

Project Economics

The economics for Goulamina, as of the Original DFS, including net present value (“**NPV**”) and internal rate of return (“**IRR**”), are summarized in Table 1-5.

Table 1-5 Goulamina Project Economics

Economic Metric	Units	Value
Post-tax NPV (8% real discount rate)	AUD$ (millions)	4,150
Post-tax NPV (8% real discount rate)	US$ (millions)	2,946
Post-tax IRR (real)	%	83.0%

LOM Revenue	US$ (millions)	15,255
Project EBITDA	US$ (millions)	9,651
Average Project Annual EBITDA	US$ (millions)	448
LOM Post-Tax cashflow	US$ (millions)	6,834
Payback period from first production	Years	1.5
Price for spodumene concentrate – first 5 years	US$/tonne	1,250
Price for spodumene concentrate – years 6 to 22	US$/tonne	900
Mineral Resources and Ore Reserves		
Proved and Probable Ore Reserves	Million tonnes	52
Inferred Mineral Resource included in LOM production target	Million tonnes	30
Average Grade	% Li_2O	1.43%
Production Summary		
Mine Life(1)	Years	21.5
Stripping ratio		3.3:1
Annual Crusher Feed – Stage 1	Million tonnes	2.3
Annual Crusher Feed – Stage 2	Million tonnes	4
Lithium Recovery	%	80%
Average annual spodumene concentrate production (LOM)	Tonnes	726,000
Annual spodumene production – Stage 1	Tonnes	506,000
Annual spodumene production – Stage 2	Tonnes	831,000
Costs		
Capital Cost – Stage 1	US$	255
Capital Cost – Stage 2 Expansion	US$	70
LOM Operating Costs – Spodumene Concentrate	US$/tonne	312
All-in Sustaining Costs (AISC) – Spodumene Concentrate	US$/tonne	365

Notes:

(1) All dollar figures in real terms.
(2) Operating costs include all mining, processing, transport, freight to port, port costs and site administration/overhead costs royalties.
(3) All costs expressed in US dollars unless otherwise noted (exchange rate of AUD$1 = US$0.71 used).
(4) All-in sustaining costs (AISC) are operating costs, including all mining, processing, transport, port costs, site administration costs, royalties, sustaining capital and mine closure costs.
(5) Project totals exclude working capital, finance costs, and corporate costs associated with Project development.
(6) Source: Firefinch Limited ASX announcement 06/12/2021.

1.12 Project Status

On May 7, 2024, Leo Lithium and Ganfeng entered into a sale and purchase agreement, pursuant to which Ganfeng agreed to buy and Leo Lithium agreed to sell 40% of the entire issued shares of MLBV by its own working capital at a consideration of no more than US$342.7 million. The transaction was finalized on 26 November 2024, with final payment received on 3 July 2025. Ganfeng is now the sole operator of the Goulamina Project. The Stage 1 project has a design capacity of 531 kt per annum spodumene concentrate and entered commercial production in late 2025.

The first phase of the Company's Goulamina spodumene project has officially commenced production, and efforts are being actively accelerated to ramp up the capacity of such project. Currently, the African lithium market is gradually becoming an important part of the global lithium resources supply. With the continuous growth of global demand for lithium resources and the further release of lithium production capacity in Africa, African lithium mines are expected to play a more important role in the global lithium resources market. Ganfeng announced in its 2024 Annual Report that a Stage 2 expansion to 1 Mt lithium concentrate was contemplated. The original Stage 2 plan called for expansion to 831 kt spodumene concentrate.

2 Introduction and Terms of Reference

Hains Engineering is an Ontario based consulting company. Hains Engineering has been commissioned by the Company to prepare this Technical Report, within the meaning of NI 43-101, Form 43-101F1 and the Companion Policy, on the Goulamina lithium project located in Mali, Africa. Goulamina is 65% owned by GFL International Co. Ltd. ("**Ganfeng**"), a wholly owned subsidiary of Ganfeng Lithium Co Ltd., Longteng Road Economic Development Zone Xinyu, 338000 China, with the remaining 35% of the Project owned by the Government of Mali (the "**State**"). Ganfeng is the operator of the Goulamina Project.

Hains Engineering has been informed by the Company that this Technical Report is required as a result of Section 4.2 of NI 43-101.

Pursuant to a definitive agreement dated 22 December, 2025, the Company holds rights over a trailing product sale fee ("**TPSF**") in respect of production at Goulamina. Mining companies are generally not required to, and as a matter of practice, do not typically, disclose detailed information to companies that hold a royalty or similar interest in their operations. **[The Company requested, but has not received, access to exploration, operating and financial data from Ganfeng in respect of Goulamina.]** As a result, this Technical Report relies exclusively upon information that is available in the public domain. In particular, this Technical Report primarily relies upon (i) the definitive feasibility study lodged with ASX by Firefinch Limited ("**Firefinch**") on 20 October 2020 ("**Original DFS**"), (ii) the definitive feasibility study lodged with ASX by Firefinch on 6 December 2021 ("**DFS Update**"), (iii) the technical assessment report dated April 27, 2022 and entitled "Technical Assessment Report" (the "**Technical Assessment**"), which was prepared for Leo Lithium in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "**JORC Code**"), (iv) market announcements released by Leo Lithium on the Australian Securities Exchange ("**ASX Announcements**") subsequent to the issuance of the Original DFS with respect to Goulamina, and (v) announcements by Ganfeng with respect to the Goulamina Project.

This Technical Report has been prepared based on the exemption available under Section 9.2 of NI 43-101. This exemption provides that, where access has not been received by a royalty holder, the royalty holder is not required to perform current inspection of the Project site, nor is it required to complete those items under Form 43-101F1 that require data verification, inspection of documents, or personal inspection of the property. Studies and additional references for this Technical Report are listed in Section 24 of this Technical Report.

Consequently, much of the information, assessments, and analysis contained in this Technical Report is based on dated information that was neither prepared nor verified by Hains Engineering or the Company. Hains Engineering has reviewed the available Project data as sourced from the public domain and incorporated the results thereof, with appropriate comments and adjustments as needed, in the preparation of this Technical Report. Hains Engineering did not conduct a site visit in connection with the preparation of this Technical Report. Having regard to such limitations, neither Hains Engineering nor the Company is aware of any reason to believe that such information, assessments, or analysis was not prepared or determined in accordance with industry standards and best practices.

The effective date of this Technical Report is January 30, 2026.

The reader is cautioned that all information presented in this Technical Report is of a historical nature only, and that all resources, including tonnages and grades are not current.

3 List of Abbreviations

Units of measurement used in this Technical Report conform to the metric system. All currency in this Technical Report is in Australian dollars unless otherwise noted.

μm	micron
°C	degree Celsius
°F	degree Fahrenheit
mg	milligram
A	ampere
a	annum
bbl	barrels
Btu	British thermal units
C$	Canadian dollars
cal	calorie
cfm	cubic feet per minute
cm	centimetre
cm^2	square centimetre
d	day
dia.	diameter
dmt	dry metric tonne
dwt	dead-weight ton
ft	foot
ft/s	feet per second
ft^2	square foot
ft^3	cubic foot
g	gram
G	giga (billion)
Gal	Imperial gallon
g/L	grams per litre
g/t	grams per tonne
gpm	Imperial gallons per minute
gr/ft^3	grains per cubic foot
gr/m^3	grains per cubic metre
hr	hour
ha	hectare
hp	horsepower
in	inch
in^2	square inch
J	joule
k	kilo (thousand)
kcal	kilocalorie
kg	kilogram
km	kilometre
km/h	kilometres per hour
km^2	square kilometre
kPa	kilopascal
kVA	kilovolt-amperes
kW	kilowatt
kWh	kilowatt-hour
L	litre
L/s	litres per second
m	metre
M	mega (million)
m^2	square metre
m^3	cubic metre
Ma	million years ago
min	minute
MASL	metres above sea level
mm	millimetre
mph	miles per hour
MVA	megavolt-amperes
MW	megawatt
MWh	megawatt-hour
m^3/h	cubic metres per hour
opt, oz/st	ounces per short ton
oz	Troy ounce (31.10348 g)
koz	thousand ounces
Moz	million ounces
ppm	parts per million
psia	pounds per square inch absolute
psig	pounds per square inch gauge
RL	relative elevation
s	second
st	short ton
stpa	short tons per annum
stpd	short tons per day
t	metric tonne
kt	thousand metric tonnes
Mt	million metric tonnes
tpa	metric tonnes per annum
tpd	metric tonnes per day
Mtpa	million metric tonnes per annum
US$	United States dollar
Usg	United States gallon
Usgpm	US gallon per minute
V	volt
W	watt
wmt	wet metric tonne
yd^3	cubic yard
yr	year

4 Reliance on Other Experts

This report has been prepared for the Company by Hains Engineering. The information, conclusions, opinions, and estimates contained herein are solely based on:

- information obtained from the public domain available at the time of preparation of this Technical Report; and
- assumptions, conditions, and qualifications as set forth in this Technical Report.

[Hains Engineering has been informed that the Company has requested access to Goulamina, the records of Ganfeng, and such other information which may not be sourced in the public domain.] The Company has not received such access. Accordingly, it has not been possible for Hains Engineering to fully comply with the declaration and reliance requirements normally considered appropriate in respect of a technical report produced in the absence of such constraints. In particular, Hains Engineering notes the following limitations with respect to compliance with requirements and guidelines as included in NI 43-101 and Form 43-101 F1:

- both Hains Engineering and the Company were unable to undertake any site visits as required by Section 6.2 of NI 43-101; and
- both Hains Engineering and the Company were unable to verify and validate any underlying technical information related to geology, mineralization, drilling and assay results, mining costs, processing costs, capital costs and markets used to derive the resource and reserve statements reported in the public domain, as such items would require data verification and/or the inspection of documents and/or personal inspection of property to complete.

Accordingly, this Technical Report has been prepared based on the exemption available under Section 9.2 of NI 43-101, which provides that, where such access has not been received by a royalty holder, the royalty holder is not required to perform current inspection of the Project site, nor is it required to complete those items under Form 43-101F1 that require data verification, inspection of documents, or personal inspection of the property. Specifically, Section 9.2 exempts a royalty holder, who has requested but has not received access to the necessary data and is not able to obtain the information from the public domain, from the requirement to complete those items under Form 43-101F1 that require data verification or inspection of documents or materials.

No named experts have been relied on in respect of technical information, all of which has been sourced from the public domain.

Except for the purposes legislated under provincial securities laws, any use of this Technical Report by any third party is at that party’s sole risk.

5 Limitations and Reliance on Information

The royalty holder has not received detailed or confidential information regarding Goulamina. **[The Company requested, but has not received, access to technical data on the Project from Goulamina.]** Due to the royalty holder's lack of access to this data, Hains Engineering was unable to conduct a detailed, thorough, and independent assessment. Therefore, the data available for the preparation of this report was significantly limited, especially in consideration of the requisite reporting requirements of NI 43-101.

This report includes technical information that requires subsequent calculations to derive subtotals, totals, and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, Hains Engineering does not consider them to be material to the findings and use in this Technical Report.

The achievability of the life-of-mine plans, budgets, and forecasts is inherently uncertain. Consequently, actual results may be significantly more or less favourable. Both Hains Engineering and the Company were unable to conduct an in-depth review of mineral title and ownership; consequently, no opinion will be expressed on this subject.

Pursuant to Section 9.2 of NI 43-101, neither Hains Engineering nor the Company conducted a site visit, as part of the process of preparation of this NI 43-101 compliant Technical Report.

This Technical Report is not required to contain disclosure on those items under Form 43-101 F1 that require data verification, inspection of documents, or personal inspection of the property. The Company is relying on the exemption available under Section 9.2 of NI 43-101, **[as the Company requested, but has not received, access to the property and to the exploration data from Ganfeng]** and is not otherwise able to obtain the necessary information from the public domain. Hains Engineering notes that some of the information residing in the public domain may be generated internally by Ganfeng. In addition, the Mineral Resource and Mineral Reserve estimates have been generated pursuant to the JORC Code, rather than pursuant to Canadian securities laws. It is assumed that such Mineral Resource and Mineral Reserve information has been prepared on a NI 43-101 compliant basis.

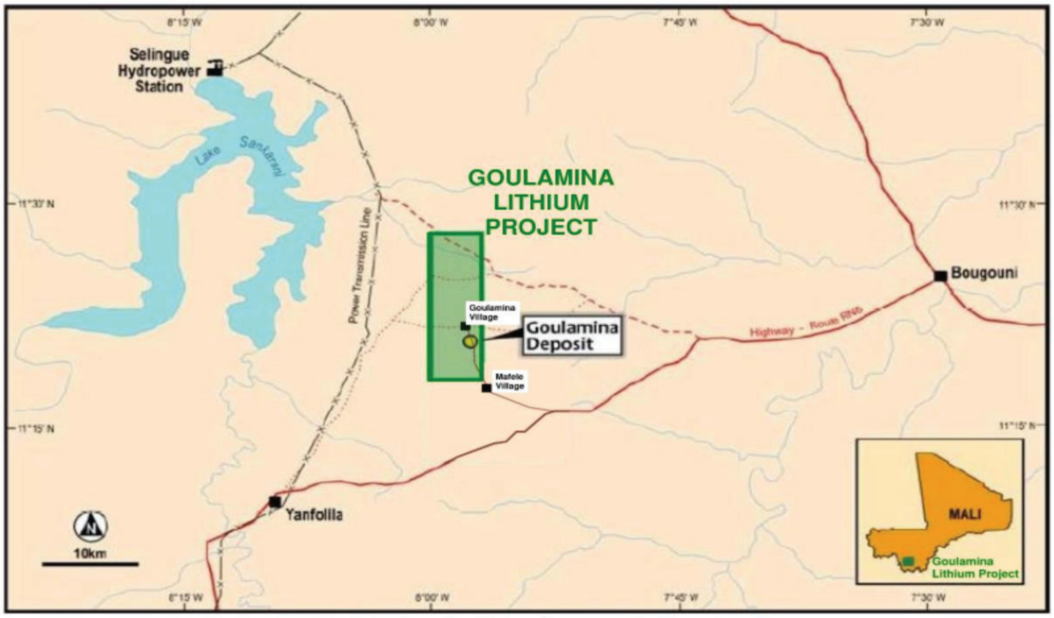
6 Property Description and Location

Property Location

Goulamina is a lithium project located in Southern Mali approximately 195 kilometres by road south of Bamako (150 kilometres direct distance) and 50 kilometres west of the town of Bougoni (Figure 6-1). Goulamina lies between the villages of Mafele (3.5 kilometres south) and Goulamina (1 kilometre north). A sealed road extends to within 27 kilometres of Goulamina and connects the town of Bougouni to Yanfolila. The Project area covers approximately 100 square kilometres under an exploitation permit (Figure 6-2).

Figure 6-1 Project Location Map

Figure 6-2 Goulamina Property Location Map



Property Tenure

Goulamina is held through a company incorporated in Mali, LMSA, under exploitation permit PE 19/25, which was granted on August 23, 2019 for lithium and Group 2 minerals for a 30-year term, renewable in 10-year increments until depletion of reserves. Group 2 minerals include gold, silver, platinoid minerals (platinum group elements, PGEs), copper, lead, molybdenum, zinc, titanium, vanadium, zirconium, niobium, tantalite, tungsten, rare earths, lithium, tin, cobalt, and nickel.

The tenement schedule pertaining to the mineral assets is shown in Table 6-1, and has been validated via checking with the National Directorate of Geology and Mines (Mali) via a subscription-based project database.

Table 6-1 Tenement schedule as at 28 March 2022

Project	Tenement	Area (ha)	Status	Grant/Application Date	Expiry Date	Holder/Applicant
Goulamina	PE2040/19	10,067.8	Active	23/08/2019	22/08/2049	Lithium du Mali S.A.

Goulamina was structured as an incorporated joint venture between Leo Lithium Limited ("**Leo Lithium**") and Ganfeng, with each of them holding a 50% interest in Mali Lithium BV ("**MLBV**"), which in turn wholly owns LMSA, which holds the Project. Under various project financing agreements between Leo Lithium and Ganfeng, Leo Lithium's interest in the JV was gradually reduced to 40%. On May 7, 2024, Leo Lithium and Ganfeng entered into a sale and purchase agreement, pursuant to which Ganfeng agreed to buy and Leo Lithium agreed to sell the remaining 40% of the entire issued shares at a consideration of no more than USD$342.7 million.

The transaction closed 26 November 2024, with final payment being received by Leo Lithium on 3 July 2025.

As part of the sale agreement for MLBV between Ganfeng and Leo Lithium, Leo Lithium assigned its contractual rights to offtake from the Goulamina Project's future expansions at Stage 2 and Stage 3 to a wholly owned subsidiary of Ganfeng and terminated the balance of the Cooperation Agreement with Ganfeng. As consideration for assignment of the future offtake rights, Ganfeng, via an affiliate, agreed to pay Leo Lithium a TPSF of 1.5% of the gross revenue received from the sale of up to 500,000 of spodumene concentrate per annum from the Goulamina Project for the term of 20 years.

Offtake pricing is determined via a formula which is linked to the prevailing price of downstream lithium products and the agreement contains a number of offtake protection mechanisms relating to shipping, floor price during the debt period and non-performance.

The State was entitled to a 10% free carried interest in LMSA and held an option to acquire up to an additional 25% at fair market value under Malian Law. Under Article 65 of the Malian Mining Code, the State's 10% free carried interest applied upon the issue of an exploitation permit, with the additional 25% available as an option to purchase. Ganfeng announced in its 2024 Annual Report that the State exercised its 10% free carry rights and would also enter into an agreement to acquire the additional 25% interest. Upon conclusion of the agreements, Ganfeng now owns 65% of LMSA and the State owns 35% of LMSA, which in turn owns 100% of the Goulamina Project.

7 Accessibility, Climate, Local Resources, Infrastructure and Physiography

Goulamina’s topography is relatively flat at around 405 metres above mean sea level and is situated within the Sankrani River catchment of the Niger River basin, with three ephemeral streams draining westward towards the Selingue Hydroeletric Dam, which is a water source for operations.

Soils are typically indurated ferricrete and laterite is common on elevated areas. On lower ground, poor fertility soils generally consist of loamy sand with gravel.

Goulamina’s surrounding area is covered by Savannah woodland with a wood cover of 80–100% interspersed by cleared areas where subsistence farming is practised. Wildlife habitats have been influenced by human activities and large mammals are rare due to exploitation by local villagers for bush meat; small mammals are more common. Bird species are common, particularly in wetland and wooded areas.

Goulamina has a tropical climate with a dry season from November to April and a wet season in May to October.

8 History

Previous exploration within Goulamina included surface sampling and regional-scale geophysical surveying primarily for gold. Pegmatite occurrences were identified during broad-scale country-wide development mapping programs undertaken sporadically from the 1950s to 1990s; however, there appears to have been no systematic reconnaissance exploration or drilling targeting lithium pegmatites within Goulamina.

The Goulamina pegmatite outcrops shown in Figure 8-1 occur as a low hill extending over ~700m of strike and is up to 55m wide. The entire outcropping hill is comprised of spodumene- (lithium) bearing pegmatite. Additional small, scattered outcrops along strike and parallel to the main hill suggested significant mineralised extensions may occur beyond the limits of currently visible pegmatite body. Bulk sampling of outcropping pegmatite rock defined an average grade of 2.2% Li_2O with iron oxide contents between 0.5% and 0.8% Fe, confirming Goulamina is a high-grade lithium deposit by world standards. In 2008, a detailed evaluation of the commercial potential at Goulamina was undertaken by CSA Global. The work was commissioned and funded by the World Bank as part of the SYSMIN economic development program. CSA Global undertook systematic sampling of outcropping material at Goulamina to collect a representative bulk sample comprising 3,150kg of material which was subsequently crushed and split to 750kg for detailed processing test work. This work included evaluations of screen sizing to optimise spodumene (lithium) recoveries and preliminary dense media separation tests. The results are summarised in Table 8-1.

Table 8-1 Goulamina screened – 4 + 0.075mm fraction by dense media separation

Fractions	Mass (%)	Li_2O Grade	Li_2O Recovery
δ>2.84	31.5	**6.69**	**84.7**
δ<2.84	64.1	0.42	10.9
Recalc.	95.6	2.49	95.6

These results confirmed good spodumene (lithium) recoveries (84.7%) and high mass yield to produce a high-quality chemical grade (6.7%) spodumene concentrate. As shown in Figure 8-2, the pegmatite bodies at Goulamina dip steeply to the east.

Reverse circulation (RC) drilling by Birimian Gold Limited (later Mali Lithium, later Firefinch and subsequently Leo Lithium) commenced in May 2016, with a total of 46 holes drilled for a total of 3,639 m. Given the encouraging initial drilling, a 700 m diamond drilling program commenced in July 2016. The first assay results from the RC drilling were announced in July 2016.

Figure 8-1 Coarse grained 'crowded' spodumene rock at Goulamina

A maiden Mineral Resource estimate for Goulamina was reported on 27 October 2016. The initial Mineral Resource estimate, undertaken by Cube, with 6.2Mt at 1.4% Li_2O for 87,000 t Li_2O classified as Indicated and 9.3Mt at 1.53% Li_2O for 142,000 t Li_2O classified as Inferred. Figure 8-2 shows the spatial extent of drilling included in the Maiden Mineral Resource estimate from October 2016.

Subsequent to the initial Mineral Resource estimate, the majority of the exploration work on Goulamina has focused on additional resource extension and infill drilling. Since the initial Mineral Resource estimate was completed, additional regional exploration on the surrounding mineral occurrences has resulted in the expanded resource with only minor regional exploration occurring in the tenement.

There has been minimal regional exploration away from the Goulamina Mineral Resources. The initial focus was to drill test beneath the easily identifiable outcropping spodumene-bearing pegmatites and the lateral extents of the outcropping pegmatites. There has been negligible regional exploration.

Figure 8-2 Early Exploration results from Goulamina

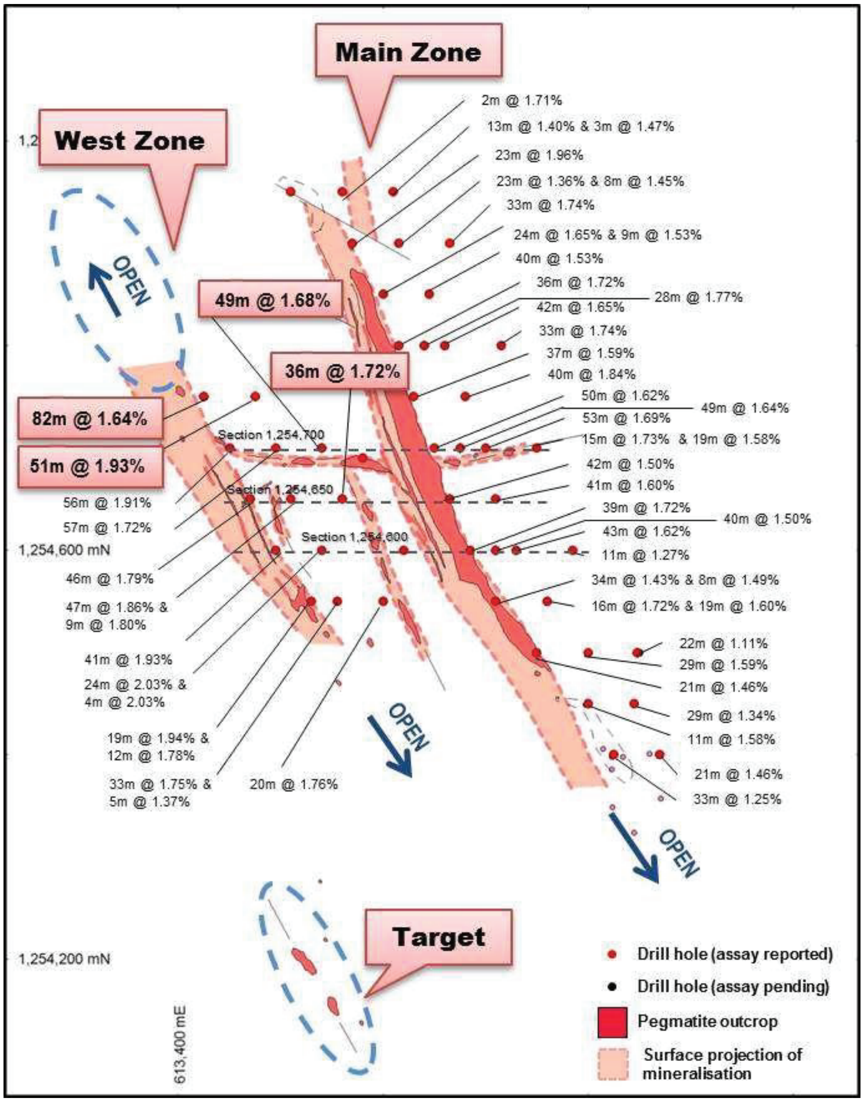


Table 8-2 Goulamina – drilling summary as of December 2022

Hole type	Number of holes	Total metres drilled	Average hole depth (m)	Target	Comments
Diamond - Resource	10*	1,632.7	163.27	Resource drilling with significant intersections	
Diamond - Geotech	18	795.7	44.2	Main zone, Plant area, TSF area	
Diamond/RC - Resource	39*	7,197.2	184.5	Resource drilling with significant intersections	
Diamond/RC - Metallurgical	26	2,130.1	81.93	All Zones	
Diamond/RC - Exploration	3	390.2	130.07	Yando	Exploration

RC - Resource	311*	30,344	118.5	Resource drilling with significant intersections	
RC - Hydro	18	1,818.9	101.05	Water bores	
RC - Exploration	75	7,704	102.72	Various targets	Outside Resources
Auger samples	2,044	17,989	8.8	Regional exploration	

Resource drilling programs incorporating both RC and DDH drilling to upgrade the reported mineral resources were completed and reported in January 2023, June 2023 and May 2024.

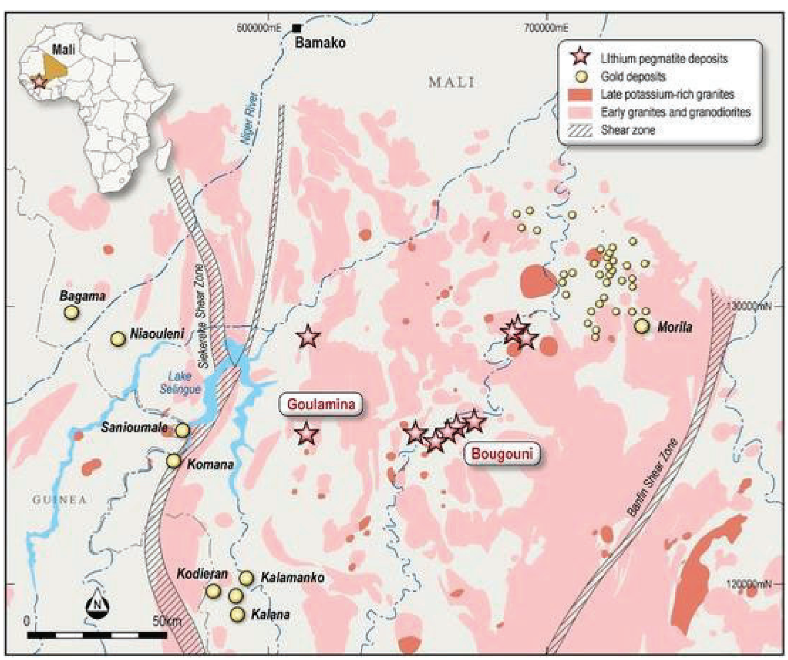
9 Geological Setting, Mineralisation and Deposit Types

Regional Geology

Goulamina is located within the Goulamina spodumene pegmatite field (GPF), situated within the Proterozoic Baoulé-Mossi Domain of the Leo Lithium-Man shield of the West African Craton (Figure 9-1; Baratoux et al., 2011). Outcrop in the region is poor due to intense lateritic weathering and substantial thicknesses of transported gravels, and Proterozoic sub crop is therefore largely inferred from airborne magnetic imagery. The following description of the regional geological setting has been taken from Wilde et al. (in press, 2021).

The oldest units of the Baoulé-Mossi Domain are north–south trending belts of Birimian (Paleoproterozoic) metavolcanic and metasedimentary rocks, with tholeiitic and calc-alkaline geochemistry attributed to the metavolcanics, which are commonly referred to as greenstones owing to greenschist facies metamorphism (Baratoux et al., 2011). Radiometric dates derived from zircons from meta-rhyolite units within the greenstone belts range from 2.16 to 2.19 Ga (Baratoux et al., 2011). Although detrital zircons within the metasedimentary sequence have yielded ages as young as 2.13 Ga, the relative age of the greenstone and metasedimentary sequences remains uncertain and controversial (Baratoux et al., 2011). The chemical composition of the volcano-sedimentary rocks is consistent with generation in an arc environment (Parra-Avila et al., 2017), with some workers also suggesting an oceanic plateau or rift origin (see references in Baratoux et al., 2011).

Figure 9-1 Regional geological setting of Goulamina within the Goulamina and Bougouni pegmatite fields



Source: Modified from Wilde et al., 2021. Extracted from WAXI Geological Map of southern West African Craton. 2018. Miller, J M and Baratoux, L and WAXI Team in AMIRA 934B Final Report, Jessell, M W and WAXI team.

The volcano-sedimentary sequence was intruded by a large volume of granitoid plutons ranging in age and composition. Early intrusions (>2.1 Ga) have previously been classified as tonalite-trondjemite-granodiorite (TTG), although Parra-Avila et al. (2019) re-classified the TTG intrusions as magnesian, alkali-calcic to calc-alkalic and metaluminous to peraluminous based on the criteria of Frost et al. (2001). Younger intrusions (<2.1 Ga) present as more potassic biotite-bearing granites and locally syenites (Baratoux et al., 2011). Parra-Avila et al. (2017) interpret the two distinctive suites of intrusions to indicate an early arc setting between 2.1 and 2.25 Ga, evolving to a collisional setting after 2.1 Ga.

In summary, the evolution of the Baoulé-Mossi Domain is currently interpreted to have involved a combination of juvenile crust formation and reworking of older Archean crust between 2.3 and 1.9 Ga (Parra-Avila et al., 2016). A combination of geochronological and geochemical evidence suggests evolution from a westward retreating arc associated with an accretionary front at 2.10–2.05 Ga into a collisional orogen, driven.

Mineralisation

The Baoulé-Mossi Domain contains a number of significant gold mines and deposits, including the major deposits of Morila and Syama (Figure 9-1). These gold systems are typically associated with major north–south to northeast–southwest trending shear zones, with Morila (8Moz Au; see www.firefinch.com) described as a reduced intrusion-related gold system (RIRG; see Lawrence et al., 2016). Hydrothermal alteration associated with gold mineralisation includes albitisation, titanite development and arsenopyrite-loellingite (Lawrence et al., 2016). Dating of titanite indicates formation at approximately 2.08 Ga, potentially contemporaneous with collisional potassic granitoid intrusion (McFarlane et al., 2011).

Local Geology

Goulamina is located within broadly north–south trending belts of Paleoproterozoic metavolcanic and metasedimentary rocks which are intruded by syn- and post-orogenic granitoids, and which host an array of spodumene-bearing pegmatite dykes and sills. Northeast striking metapelite and metagreywacke rocks in the north and east of Goulamina are intruded by granodiorites and pegmatite dykes and sills in the south. Outcrop is limited, and geology is interpreted from mapping, drilling and geophysics. Regolith is up to 10m thick and comprises a surficial transported gravel horizon overlying a thin laterite weathering profile. Depth of weathering varies from less than 1m to 70m.

The Goulamina deposit itself consists of a swarm of sub-parallel spodumene-bearing pegmatite dykes which intrude the granodiorite (Wilde et al., 2021). They strike NE–NNE, dip between 50° and 70° to the east, are between 1km and 2km in length and between 5m and 100m thick. From east to west the major pegmatite dykes are Main, West I, West II, Sangar I, Sangar II, and Danaya (Figure 9-2). At Danaya, the pegmatites have various orientations. Interpretation of magnetic data indicates that the area may be underlain by a large intrusion/intrusive complex (referred to as the “**Goulamina Granite**”), which gives rise to a distinctly elongate low susceptibility magnetic signature that extends over 20km (north–south orientation) and up to 8km in an east–west direction (see inset of Figure 9-2).

The Goulamina pegmatite field extends over approximately 3km2, with its areal extent not yet defined due to a lack of drilling outside of the Mineral Resource area. The pegmatite field is entirely hosted within the inferred extent of the Goulamina Granite and consists of numerous individual composites and steeply dipping spodumene-bearing pegmatitic intrusions which have been constrained through drilling down to 200mRL below the current land surface (Figure 9-3).

From exploration and resource delineation drilling the pegmatite contains between 0.5% and 25% of the lithium-bearing pyroxene mineral spodumene, resulting in lithium grades between 0.1% Li_2O and 6% Li_2O. The major minerals are quartz and feldspar (albite and microcline) with minor muscovite. The pegmatites are comprised of both coarse-grained pegmatite (up to >10cm spodumene blades) and white, fine-grained (<1mm) aplite or albitite. The logged ratio of coarse-grained to fine-grained material is about 3:1 and can be used as a proxy to determine the modal mineralogy of spodumene. The finer-grained pegmatites contain only minor spodumene.

Figure 9-2 Regional geological setting of Goulamina within the Goulamina and Bougouni Pegmatite Fields

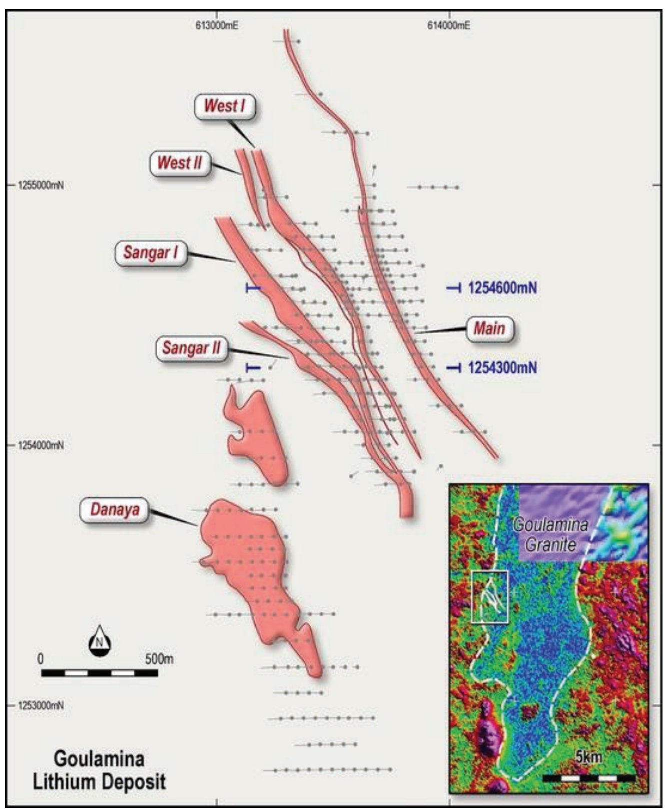
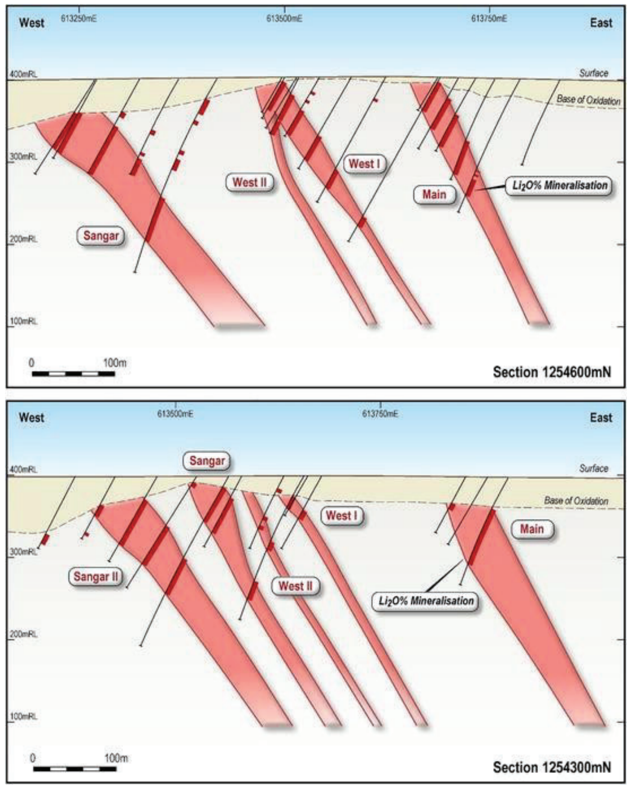


Figure 9-3 Steeply dipping nature of spodumene-bearing pegmatite dykes as constrained by Mineral Resource drilling



The Company is exempted under Section 9.2 of NI 43-101 from providing further disclosure on the geological setting, mineralization and deposit types at Goulamina, since the information required to provide such disclosure is not available to the Company. Consequently, the Company has not provided complete disclosure in respect of Item 7 and Item 8 of Form 43-101F1.

10 Exploration

As previously noted, there is potential to expand the current Mineral Resources for both the Danaya and Sangar domains, and additional exploration drilling in these zones is proposed and budgeted for. There is also potential to increase the confidence in the Mineral Resources at both Sangar and Danaya zones.

In addition to the near-mine exploration potential, there is also potential for discovery of additional spodumene-bearing pegmatites in the existing exploitation permit.

Exploration targeting away from the currently defined mineralisation will be largely based on an LCT (lithium-caesium-tantalum) pegmatite exploration model with proximity to highly fractionated granitic intrusions a key to the location of prospective lithium bearing pegmatites.

Additional work should include regional mapping, prospecting and rock chip sampling, and regional exploration drilling to target these as-yet-undefined or poorly defined targets. Additional collection of auger samples on a regional basis is recommended to identify additional targets, potentially below thin, transported regolith. There is minimal exploration targeting new zones of mineralisation within the 100km^2 tenement, with almost all the exploration being below or adjacent to outcropping pegmatites.

The Company is exempted under Section 9.2 of NI 43-101 from providing further disclosure on the exploration that has taken place at Goulamina, since the information required to provide such disclosure is not available to the Company. Consequently, the Company has not provided complete disclosure in respect of Item 9 of Form 43-101F1.

11 Drilling

Major drill programs have been undertaken at the Goulamina Project in several stages from October 2017 to the end of 2023. These programs have included resource drilling using auger, reverse circulation (RC) and diamond drilling. Drilling has also been undertaken to obtain geotechnical data, hydrological data, and for metallurgical sampling. There is no comprehensive listing of the number, meterage, purpose, azimuth, or inclination of all drill holes.

The June 2020 Mineral Resource estimate incorporated data from a total of 445 RC and diamond drill holes for 52,012m. These holes were drilled for consideration of the initial Mineral Resource estimate, metallurgical test work, ascertaining geotechnical ground conditions and water exploration purposes. Since the initial resource estimate, additional drilling has been completed to support resource upgrades in January 2023, June 2023 and June 2024.

The initial resource RC drilling was completed by AMCO Drilling SARL ("**AMCO**"), and Capital Drilling (MALI) SARL ("**Capital**"), using nominally 5.5-inch diameter equipment, with a face sampling downhole hammer. Core drilling equipment was supplied and operated by AMCO and Capital. Drillhole diameter ranges from PQ size within highly weathered and oxidized zone and standard HQ size diameter within fresh rock. Diamond holes were drilled from surface or as diamond tails on RC holes. Core was orientated down hole so that structural measurements could be taken.

The drill hole locations and significant intersections from various drill campaigns have been reported in the following ASX announcements:

- 23 January 2020 (ASX: Additional High-Grade Mineralisation Discovered at Goulamina)
- 19 March 2020 (ASX: Further High-Grade Results from the Goulamina Drilling Program)
- 9 June 2020 (ASX: Outstanding Drilling Results from the Goulamina Lithium Project).
- 20 June 2023 (ASX: Significant Goulamina Mineral Resource Upgrade, 48% Increase to 211 Mt)
- 1 July 2024 (ASX: Goulamina Mineral Resource Upgrade to 267.2 MT)

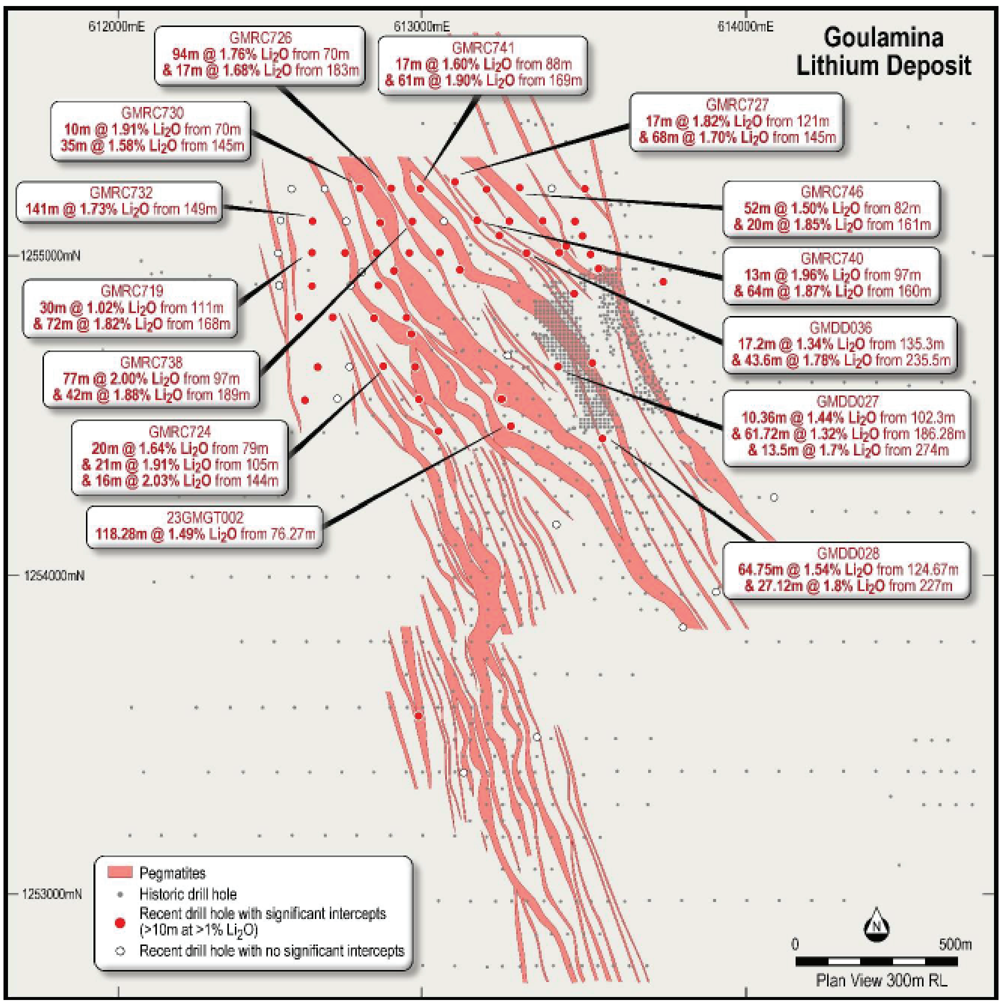
Resource definition drilling has been primarily undertaken using RC drilling, typically with a 5.5 diameter face sampling hammer; and diamond drilling, either from surface or as diamond tails to RC holes. Most diamond holes were undertaken using HQ diameter with triple tube. Drill holes are typically oriented to cut mineralisation orthogonal to the dip, generally -60^0 due west. Drill intersection angles are between 35^0 and 65^0 depending on the local strike of the mineralised pegmatite. True widths of mineralisation vary between 75% and 40% of the downhole widths. Drill collars are initially recorded by hand held GPS and subsequently confirmed by RTK digital GPS. Down hole dip and azimuth of drill holes is completed using a north seeking Gyro measuring every 20 m to 50 m for RC holes.

Drill holes for the resource programs are spaced approximately 30 to 50 m apart on 25 m, 50 m or 100 m spaced sections. The spacing is sufficient to establish grade and geological continuity and is appropriate for the resource classifications applied.

Additional grade control drilling completed in 2023 in the Main pegmatite at a 12.5 m by 12.5 m spacing confirms the grade and geological continuity within the Measured Resource.

Figure 11-1 shows collar locations for drilling that supports the 2024 resource estimate.

Figure 11-1: Goulamina Drill Hole Plan Map showing major intersections from 2023 drilling



Note: Pegmatite model sliced at 300 mRL.

The Company is exempted under Section 9.2 of NI 43-101 from providing further disclosure on the drilling that has taken place at Goulamina, since the information required to provide such disclosure is not available to the Company. Consequently, the Company has not provided complete disclosure in respect of Item 10 of Form 43-101F1.

12 Sample Preparation, Analysis and Data Verification

Samples were collected from RC drilling and submitted for assay. Samples submitted to the laboratory typically weighed 2-3 kg over an average 1 m interval. Samples were subsampled by a riffle splitter at the drill rig.

Diamond drill core was collected directly into core trays. The drill core was then transported to the core processing facility where the core was marked up by metre marks and bottom orientation line. Core was cut longitudinally along a cut line next to the core orientation line. Half core without orientation line was collected on a metre basis where possible, sample lengths at contacts varied in length.

Pegmatites along with at least two metres of granitic material either side of the pegmatite contact are sampled and prepared for assay. Granitic material distal to the pegmatites is not sampled.

Recent sample preparation work was conducted by MSA Labs in Bougouni and SGS Mali SARL ("**SGS**") in Bamako, Mali. Samples were weighed, dried, and crushed to -2 mm in a jaw crusher. Representative 1 kg split sample of the crushed sample was subsequently pulverised in a tungsten carbide ring mill to achieve a nominal particle size of 85% passing 75 microns. Sample sizes and laboratory preparation techniques are considered appropriate. Representative sub-samples of the pulverised material were sent to the SGS laboratory in Randfontein in South Africa and to MSA Labs Vancouver in Canada for assay. Analysis of lithium and a suite of other elements was undertaken by inductively coupled plasma atomic emission spectroscopy (ICPAES), after a sodium peroxide fusion (SGS method ICP90A, MSA Labs method PER-700). The sodium peroxide fusion method is a total dissolution technique for lithium bearing silicate minerals. Detection limits for lithium are 0.01 – 10%.

In the 2017/2018 campaign, samples were prepared by ALS Mali SARL (ALS) in Bamako and representative sub-samples were sent to ALS in Perth for assay. Analysis was undertaken by ICPAES, after a sodium peroxide fusion (ALS method ME-ICP89, and ME_MS91).

All drilling and exploration data are stored in the Company database which is hosted by an independent geological database consultant. Drilling and sampling procedures have been developed to ensure site personnel are using consistent sampling practices. Logging and sampling data are collected on a Toughbook PC at the drill site and provided directly to the database consultant, to limit the chance of transcription errors. Where duplicate assays are measured, the value is taken as the first value, and not averaged with other values for the same sample. QAQC reports are generated regularly by the database consultant to allow ongoing reviews of sample quality.

Samples are delivered from the drilling site in batches of 300 to the SGS laboratory in Bamako with appropriate paperwork to ensure the chain-of-custody is recorded. Prepared pulps are shipped by SGS using DHL (courier) from Bamako to its South African facility in Randfontein for assay determination.

The Company is exempted under Section 9.2 of NI 43-101 from providing further disclosure on the sampling, analysis and quality control/quality assurance and data verification procedures that have taken place at Goulamina, since the information required to provide such disclosure is not available to the Company. Consequently, the Company has not provided complete disclosure under Item 11 and Item 12 of Form 43-101F1.

13 Mineral Processing and Metallurgical Testing

The processing plant design has been amended on advice of Ganfeng and its experience in similar operations around the globe and Ganfeng-managed test work conducted as part of the DFS Update. The revised process flowsheet comprises the following unit processes:

- Three-stage crushing to a P80 of 6.2mm with a fine ore bin and overflow dead stockpile
- Closed circuit ball milling and screening to an estimated P80 of 180μm based on a closing screen P100 of 212μm
- Two-stage magnetic separation
- Three-stage flotation (roughing, cleaning and recleaning)
- Concentrate dewatering, filtration, and storage
- Separate flotation and process tailings thickening with common tailings pumping to a tailings storage facility ("**TSF**")
- Reagent mixing and distribution
- Separate flotation and process water circuits
- Air services.

Ganfeng has undertaken a test work program that verified the changes to the process flowsheet. Recoveries in locked cycle test work (Table 13-1) have matched or exceeded the Original DFS test work, and as a result, the predicted recoveries have been increased to 80%.

Test work returned recoveries in the high 80%'s, but these values are not reflective of real plant performance. Losses due to desliming in the test work using wet screening were 5%, but the desliming circuit in the plant will use hydrocyclones and losses in desliming are assumed at 10%.

The reagent suite used in the Technical Assessment test work was different from that used in the Original DFS test work and facilitated the removal of the mica flotation circuit and the losses associated with that circuit.

A coarser grinding size was used in test work – P80 of 180μm compared to 106μm used in the Original DFS test work. The coarser grinding size creates less slimes and thus reduces desliming losses.

Following flotation test work, the concentrate was then successfully converted into battery grade lithium hydroxide at 99.5% purity to a specification that meets the requirements of Ganfeng's Tier 1 customers.

Table 13-1 Flotation recoveries in locked cycle test work (adjusted)

	Mass (%)	Grade (% Li_2O)	Recovery (%)
Concentrate	20.6	6.1	80.34
Tailings	62.1	0.14	5.56
Mags	4.3	1.5	4.12
Desliming	13	1.2	9.97
Feed	100	1.56	100

The Company is exempted under Section 9.2 of NI 43-101 from providing further disclosure on mineral processing and metallurgical testing that has been completed in connection with Goulamina, since the information required to provide such disclosure is not available to the Company. Consequently, the Company has not provided complete disclosure in respect of Item 13 of Form 43-101F1.

14 Mineral Resource and Mineral Reserve Estimates

RESOURCE ESTIMATE

The most recent mineral resource estimate is dated 1 July 2024. The resource estimate was prepared by ERM Australia Consultants Pty Ltd (previously CSA Global). The resource estimate is constrained below the top of fresh Rock (TOFR) surface and is reported within a US$ 1,500/tonne spodumene concentrate optimised pit shell. No cut-off grade value is applied to the resource estimate as mining is assumed to occur from hangingwall to footwall within the optimized pit shell. The resource estimate is exclusive of approximately 723,000 tonnes of material mined between June 2023 and 30 April 2024 from the stage 1 starter pit and stockpiled.

The 2024 resource estimate incorporates separate estimates for the various domains identified at Goulamina. Estimation domains for all mineralised pegmatites were digitised on cross sections and built in Leapfrog Geo software. Drill hole data were flagged using domain codes generated within each of the mineralised domain wireframes. Samples were composited to 1 m intervals based on an assessment of the drill hole sample interval lengths. No top cuts were applied based on geostatistical analysis of the sample data. Variographic analysis was completed on the grade domain composite data. Variogram orientations were primarily controlled by the strike and dip of the mineralised pegmatites. Iron, a deleterious element, was estimated along with lithium content. Grade estimation was completed using Ordinary Kriging into the mineralised pegmatite domains using Surpac software.

The data density varies considerably within the deposit, ranging from grade control drilling in the Main pegmatite at 12.5 m x 12.5 m spacing to a nominal 25 m x 25 m and 50 m x 50 m drillhole spacing in the better informed parts of the deposit. Exploration drill hole spacing on the peripheries of the deposit steps out to greater than 100 mx 50 m. A parent block size of 10 m (E) x 20 m (N) x 10 m (RL) with sub-blocking to 1.25 m (E) x 2.5 m (N) x 1.25 m (RL) was used to define the mineralisation, with the lithium mineralisation and the parent block scale.

Anisotropic search directions were used in the OK estimate to enable local search orientation based on the pegmatite trends. The estimation was completed using a 3-pass search strategy.

Pass 1 estimation was completed using a minimum of 16 or 18 samples and a maximum of 34 or 40 samples for the major pegmatite domains and a minimum of 10 and maximum of 26 samples for the minor pegmatite domains. The maximum search distance was set to two-thirds of the variogram range. Approximately 64% of the blocks were estimated in Pass 1.

Pass 2 estimation was completed using a minimum of 16 or 18 samples and a maximum of 30 or 36 samples for the major pegmatite domains and a minimum of 10 and maximum of 24 samples for the minor pegmatite domains. The maximum search distance was set to the full variogram range. Approximately 14% of the blocks were estimated in Pass 2.

Pass 3 estimation was completed using a minimum of 10 samples and maximum of 20 samples for all pegmatite domains. The maximum search distance was set to five times the variogram range to fill the remaining blocks. A maximum of 5 samples was allowed from any individual drill hole. Approximately 22% of the blocks were estimated in Pass 3.

Model validation was based on visual comparison between composites and estimated blocks; checks for negative or absent grades; statistical comparison against the input drill hole data and graphical plots. All tonnages were estimated on a dry, in situ basis assuming a specific gravity of 2.73 t/m^3 for fresh pegmatite, 2.65 t/m^3 for fresh granite and 2.50 t/m^3 for pegmatite and waste material above the top of fresh rock surface.

Resources were classified as Measured, Indicated and Inferred based on the following criteria, and after taking into consideration the geological and data quality and confidence and the modifying factors related to various technical and economic studies:

- Measured: areas within mineralised domains with a 25 m x 25 m drill spacing or better
- Indicated: areas within mineralised domains with approximately 50 m x 50 m drillhole spacing
- Inferred: areas with greater than 50 m x 50 m drillhole spacing.

The Mineral Resource estimate is supported by metallurgical test work undertaken between 2017 and 2021, by specialist metallurgical laboratories, ALS, Nagrom and others, reported in various Firefinch ASX releases, especially the DFS Update announcement of 6 December 2021 (Goulamina Lithium Project Update to DFS Delivers NPV of A$ 4.1 Billion and 83% IRR).

The 2024 resource estimate is summarized in Table 14-1 and grade-tonnage curve for the estimate is presented in Figure 14-1. Figure 14-2 through Figure 14-5 provide various cross-sections illustrating the mineral resource by grade, resource classification and pit shell limits.

Table 14-1 Goulamina Resource Estimate – July 2024

Classification	Domain	Tonnes (Mt)	Li_2O (Mt)	Li_2O (%)	Fe_2O_3 (%)	Density (t/m³)
Measured	Main I	5.5	0.08	1.46	0.86	2.73
	West I	3.8	0.06	1.68	1.01	2.73
	Sangar I	3.1	0.05	1.68	0.96	2.73
	Stockpiles	0.7	0.01	1.46	0.64	2.73
	Subtotal	***13.1***	***0.21***	***1.58***	***0.92***	***2.73***
Indicated	Main I	5.2	0.06	1.07	0.95	2.73
	Main III	1.0	0.02	1.72	0.76	2.73
	West I	10.7	0.15	1.43	0.93	2.73
	West II	0.6	0.01	1.13	1.13	2.73
	West III	0.5	0.01	1.51	1.02	2.73
	West IV	1.3	0.02	1.55	0.78	2.73
	West (other)	1.3	0.02	1.40	0.98	2.73
	Sangar I	15.7	0.24	1.52	0.88	2.73
	Sangar II	11.4	0.17	1.50	0.93	2.73
	Sangar III	6.0	0.09	1.50	0.79	2.73
	Sangar (other)	4.8	0.06	1.25	0.97	2.73
	Danaya	36.3	0.51	1.40	0.89	2.73
	Subtotal	***94.9***	***1.35***	***1.42***	***0.90***	***2.73***
Inferred	Main I	3.5	0.04	1.20	0.88	2.73
	Main II	1.8	0.02	0.91	1.02	2.73
	Main III	3.7	0.06	1.64	0.86	2.73
	Main (other)	4.9	0.08	1.69	1.02	2.73
	West I	11.5	0.17	1.51	0.75	2.73
	West II	0.4	0.00	0.53	0.85	2.73
	West III	0.3	0.01	1.70	0.66	2.73
	West IV	2.3	0.04	1.80	0.88	2.73
	West (other)	5.0	0.07	1.30	0.89	2.73
	Sangar I	26.4	0.40	1.51	0.69	2.73
	Sangar II	16.3	0.21	1.26	0.73	2.73
	Sangar III	14.8	0.22	1.48	0.75	2.73
	Sangar (other)	9.2	0.13	1.37	0.80	2.73
	Danaya	58.9	0.68	1.15	0.94	2.73
	Northwest	0.2	0.00	1.42	0.99	2.73
	Subtotal	***159.2***	***2.12***	***1.33***	***0.83***	***2.73***

Notes:

- *Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).*
- *Data is reported to significant figures and differences may occur due to rounding.*
- *Mineral Resources have been reported above a US$1,500 optimised pit shell and no cut-off grade was applied.*

Figure 14-1 Grade tonnage curve for Goulamina, Measured, Indicated, and Inferred Mineral Resources

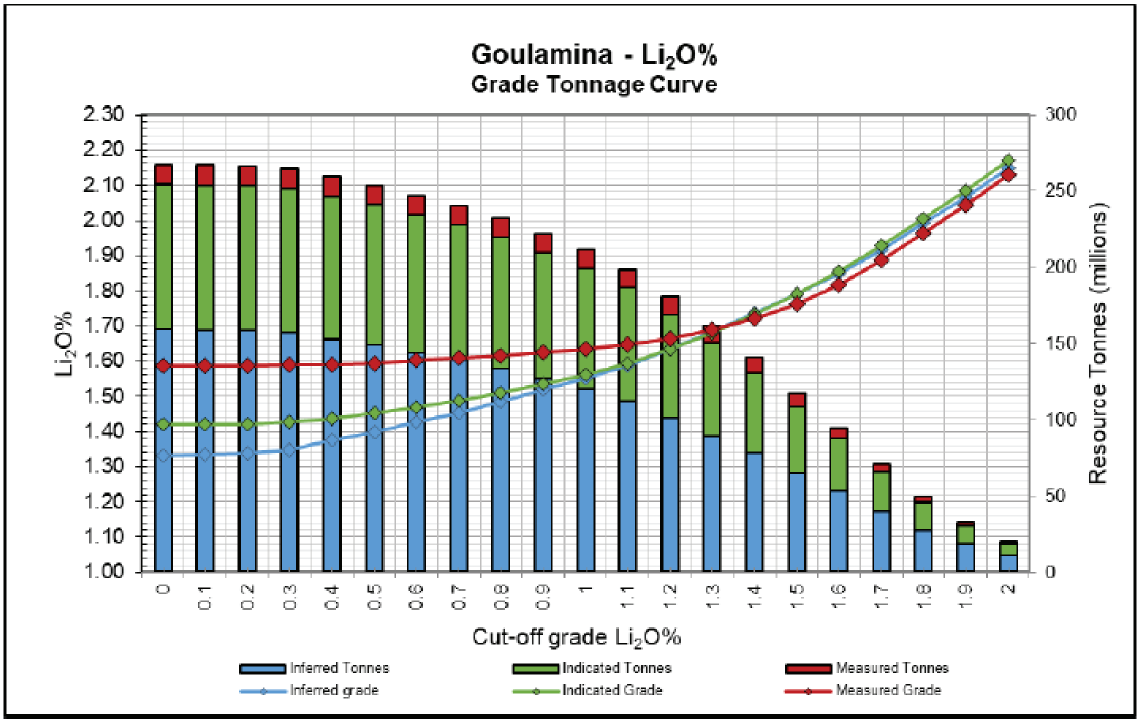


Figure 14-2: Oblique view of Goulamina resource block model within US$ 1,500/tonne pit shell

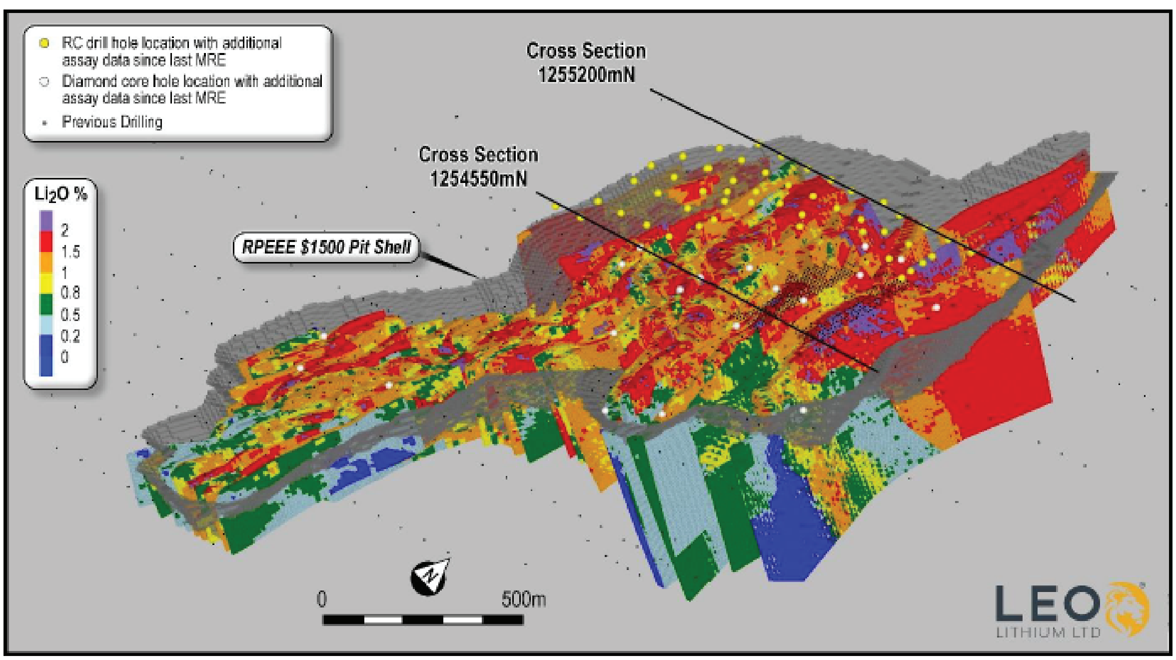


Figure 14-3: Oblique View looking North of Goulamina resource block model

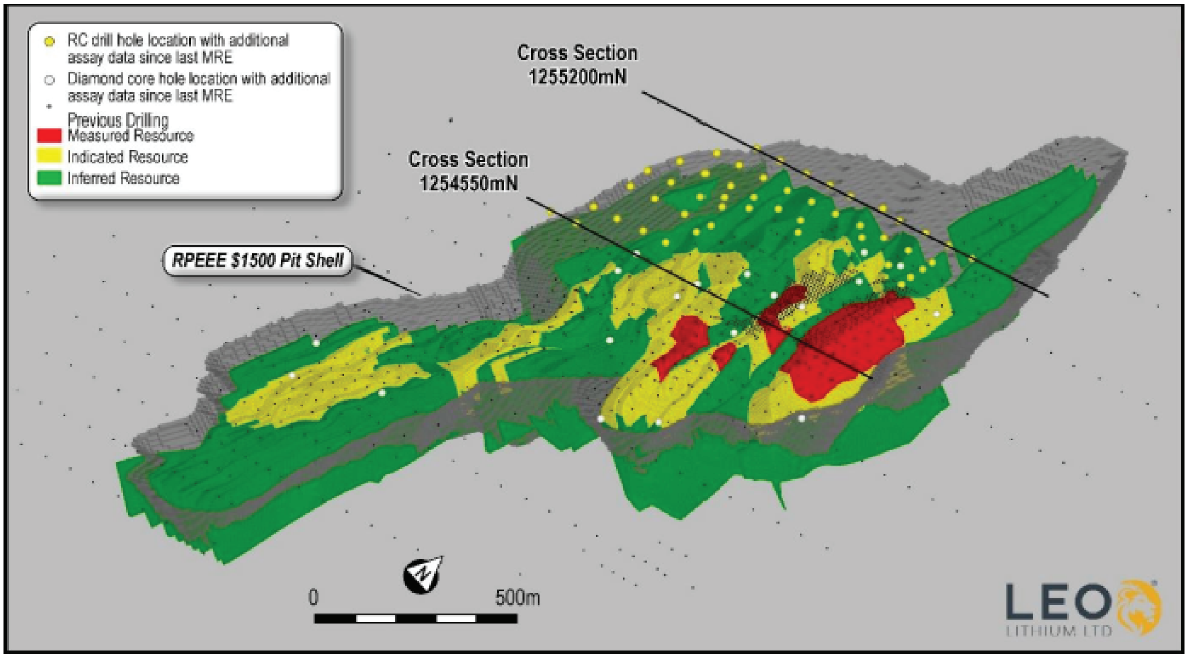


Figure 14-4: Section 125520N showing Goulamina block model by grade and US$1,500/tonne pit shell limit

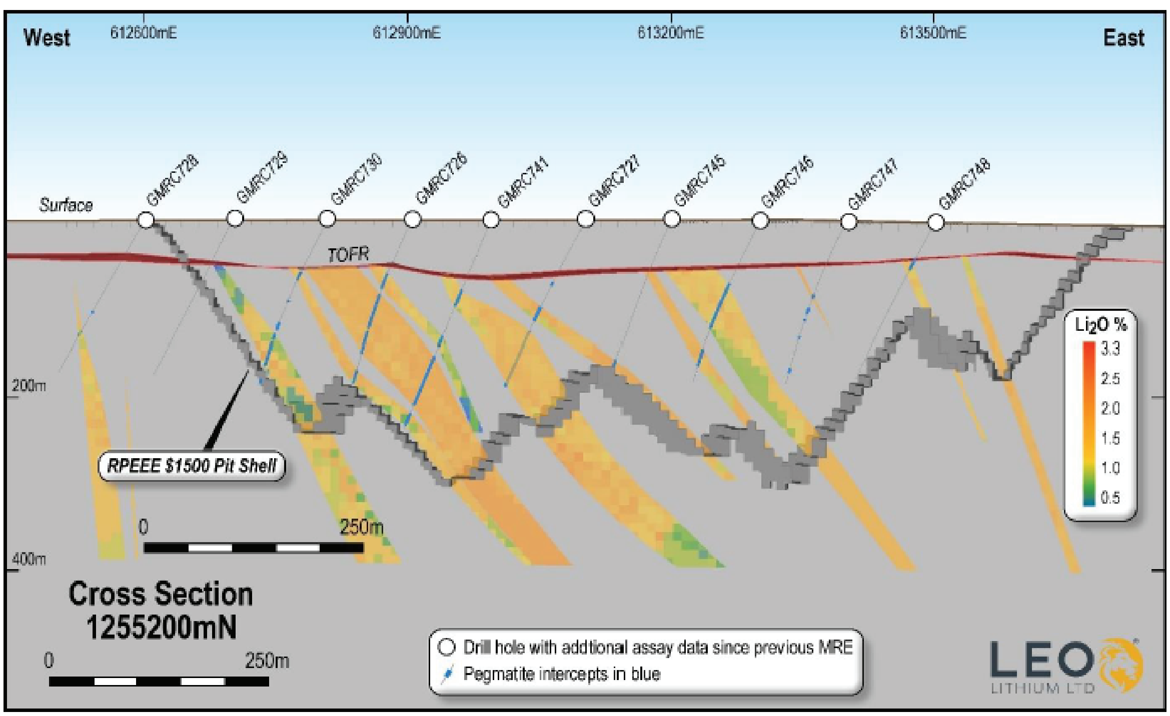
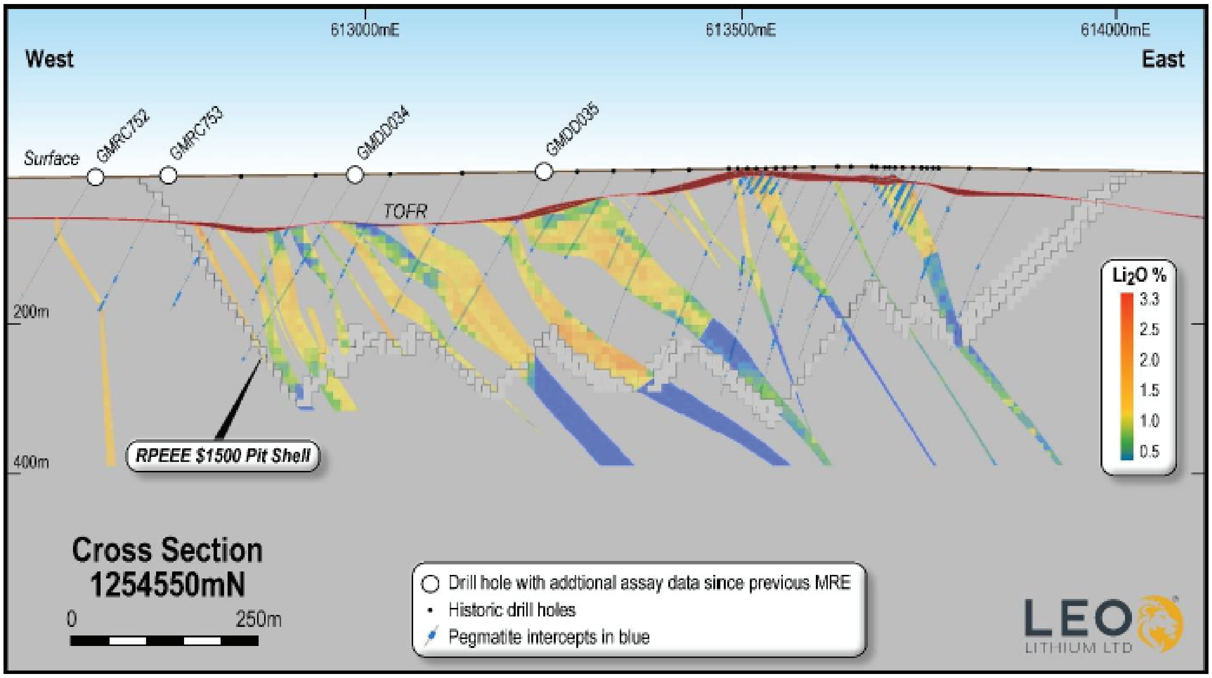


Figure 14-5: Cross section 1254550N showing Goulamina block model by grade and US$1,500/tonne pit shell limit



Mineral Reserve Estimate

The most recent mineral reserve estimate was prepared to support the 2020 DFS and was issued in October 2020. There has been no update to the reported Mineral Reserve since that time. The Mineral Reserve estimated was prepared by Cube Consulting ("**Cube**"). Cube undertook studies for open pit optimisation, open pit designs, production scheduling and reporting of an Ore Reserve estimate in accordance with the JORC Code. Proven and Probable Ore Reserves have been derived from Measured and Indicated Mineral Resources, respectively, and are contained in the proposed final pit design and scheduled to be processed through the planned processing facility. The Mineral Reserve estimate is summarized in Table 14-2.

Table 14-2 Goulamina Open Pit Ore Reserve estimate – October 2020

Classification	Cut-off grade (Li_2O%)	Tonnes (Millions)	Grade (Li_2O%)	Contained Tonnes Li_2O
Proven	0.00	8.1	1.55	125,000
Probable	0.00	44.0	1.50	660,000
Total	0.00	52.0	1.51	785,000

The Ore Reserve is contained within a proposed open pit containing 169 Mt of waste resulting in a waste to ore stripping ratio of 3.26:1 with a total of 222 Mt of ore plus waste mined over the life of mine. The waste material includes 1.8Mt of Inferred Mineral Resource which cannot be converted to the Ore Reserves.

The Mineral Reserve was constrained within the limit of available Indicated and Measured Resources and a US$ 666/tonne optimised pit. It is noted that updated assumptions in accordance with the 2024 Mineral Resource optimised pit boundary would most likely result in a significant increase in reported Mineral Reserves.

The Company is exempted under Section 9.2 of NI 43-101 from providing further disclosure on mineral reserve and mineral reserve estimates that have been completed in connection with Goulamina, since the information required to provide such disclosure is not available to the Company. Consequently, the Company has not provided complete disclosure in respect of Item 14 and Item 15 of Form 43-101F1.

15 Mining Operations

The information noted below is based on the DFS Update. Standard open pit mining operation of drill, blast, excavation, and truck haulage is proposed for the Project, with contractors employed for mining operations. Given the nature of the deposit, the pegmatites are planned to be mined from footwall to hanging wall, rather than selectively using a cut-off grade.

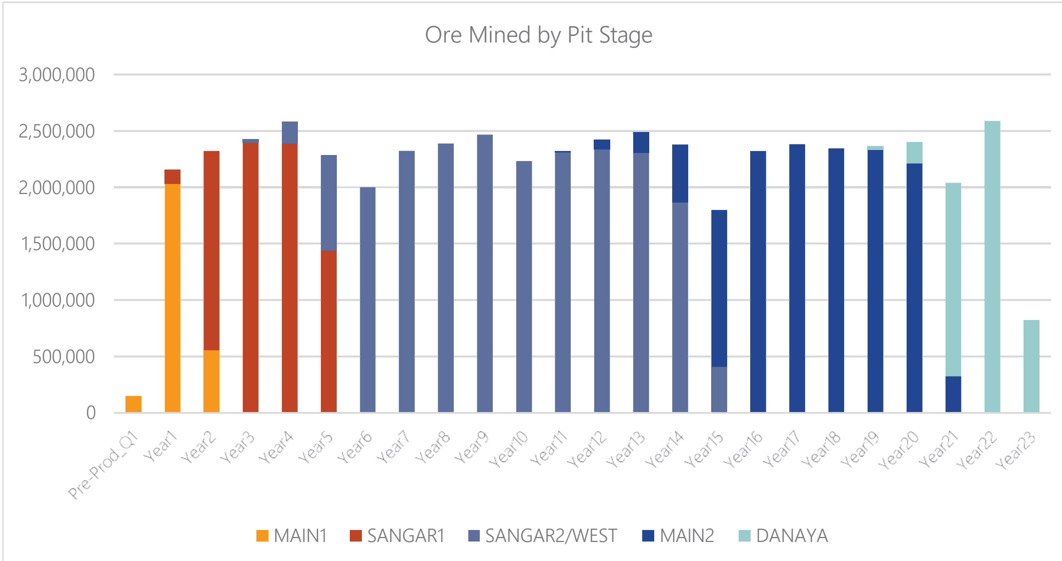
The shape and geometry of the final and internal designs proposes the main pit be mined in four successive stages (Figure 15-1). A starter pit will be developed on each of the Main and Sangar domains, followed by a cutback to fully exploit Sangar. A further cutback of the Sangar pit is planned to exploit the Main and West domains. A satellite pit at Danaya forms a fifth stage independent to Main and Sangar.

Planned mining will create flat, 5m high working benches to allow geological mapping and grade control via RC and blast hole drilling. Where possible, waste will be blasted separately from ore. Blasting is primarily via 5m bench heights using bulk emulsion explosives and non-electric initiation. There will be some bulk waste areas where higher 10m benches are proposed.

Excavation of the ore and waste is proposed to be undertaken with 2 × 120–150 tonne excavators. Haulage of ore and waste will be undertaken using up to 10 × 90 tonne dump trucks operating on two-way haul roads with a maximum gradient of 10%. The ore will be hauled to the ROM pad and tipped onto finger stockpiles of low-, medium- and high-grade ore. A front-end loader will feed a blend of ore to the primary crusher to keep the feed grade consistent with the mine production schedule, which seeks to optimise both recovery and concentrate grade.

A review of equipment selection and pit designs for the Original DFS has determined that there are no mining constraints to increasing throughput to 4.0Mtpa. Work to identify economies of scale is being continued, and it is likely that a decrease in the average mining unit cost can be achieved.

Figure 15-1 Ore mined by proposed pit stage



The Company is exempted under Section 9.2 of NI 43-101 from providing further disclosure on mining methods and mining requirements in respect of Goulamina, as the information required to provide such disclosure is not available to the Company. Consequently, the Company has not provided complete disclosure in respect of Item 16 of Form 43-101F1.

16 Processing and Recovery Methods

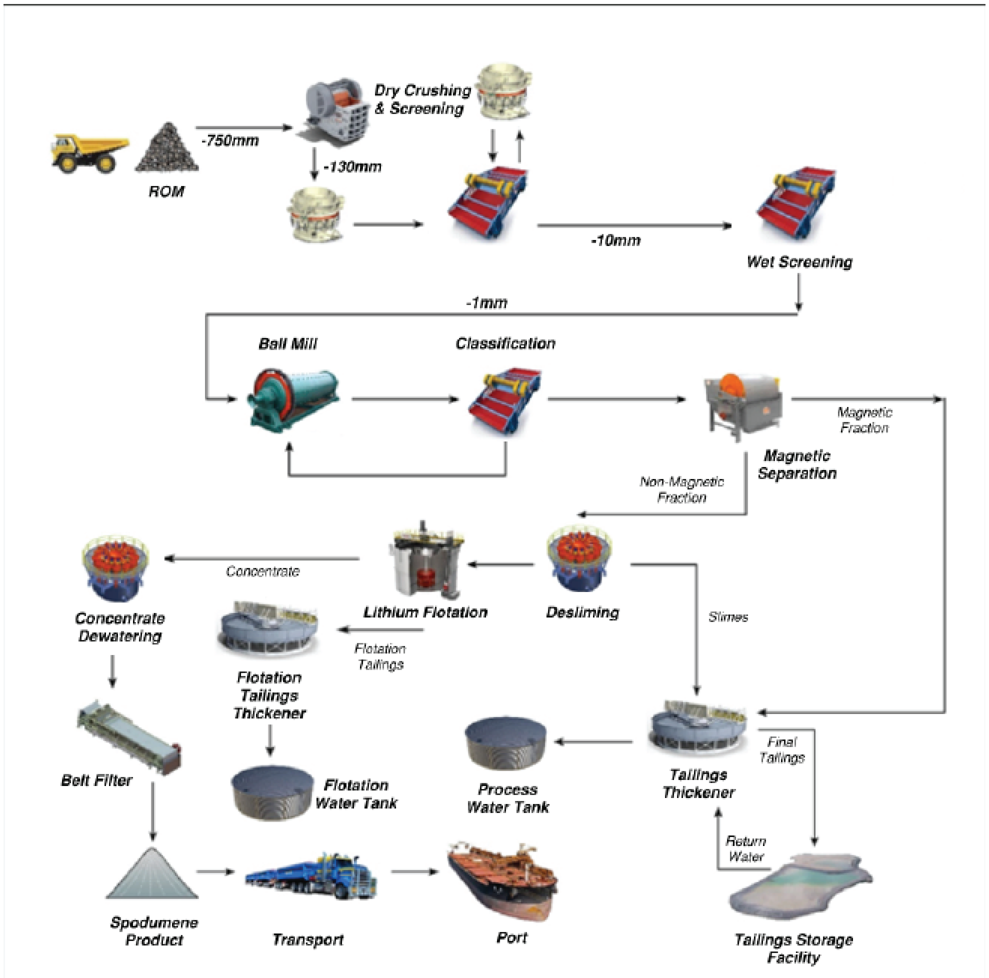
Ore will be processed using a proven contemporary process for the beneficiation of spodumene-containing ores to saleable spodumene concentrates. The process is standard practice and involves crushing, grinding, desliming, magnetic separation, multi-stage flotation, concentrate filtration and bulk transport to consumer.

A process flowsheet was developed based on the metallurgical test work programs (Figure 16-1). These resulted in achieving 87% Li_2O recovery in flotation, and overall recovery of >76% Li_2O, producing a high-quality chemical grade spodumene concentrate at >6% Li_2O with low mica. The processing flowsheet has the following characteristics:

- Three-stage crushing to a P80 of 6.2mm with a fine ore bin and overflow dead stockpile.
- Closed circuit ball milling and screening to an estimated P80 of 180µm based on a closing screen P100 of 212µm.
- Two-stage magnetic separation.
- Three-stage flotation (roughing, cleaning and recleaning).
- Concentrate dewatering, filtration and storage.
- Separate flotation and process tailings thickening with common tailings pumping to a TSF.
- Reagent mixing and distribution.
- Separate flotation and process water circuits.
- Air services.

The process plant is currently designed and constructed with a stage 1 capacity of 4 Mtpa of ore. Infrastructure and ancillary requirements have been designed to accommodate a Phase II expansion to 8 Mtpa ore processing capability by installing a parallel process line.

Figure 16-1 **Goulamina simplified process flowsheet**



The Company is exempted under Section 9.2 of NI 43-101 from providing further processing disclosure in respect of Goulamina, as the information required to provide such disclosure is not available to the Company. Consequently, the Company has not provided complete disclosure in respect of Item 17 of Form 43-101F1.

17 Project Infrastructure

The 2020 Original DFS includes construction of a 2.3Mtpa throughput plant, accommodating in the design the infrastructure and equipment to allow construction of a Stage 2 expansion to increase plant throughput to 4.0Mtpa. The expansion of the plant is proposed to be built approximately 18 months after commissioning of Stage 1. The staged approach allows the process flowsheet to be optimised for full production based on operating experience. An additional US$15 million in capital cost has been included in the Stage 1 capital expenditure estimate to facilitate the optionality to readily expand to Stage 2 operations.

Due to the difficulty in changing out, or adding jaw crushing capacity once in production, the design and cost estimate is based on installing a large, single jaw crusher in Stage 1 that can accommodate 4.0Mtpa throughput.

The relatively low incremental cost and the major operational impact of upgrading conveyors for a higher capacity allows for conveyors that can run at 4.0Mtpa throughput to be included in the Stage 1 design.

The surge bin above the secondary cone crusher will be designed to feed two units, although Stage 1 (2.3Mtpa) only requires one unit. This will allow a second feeder and cone crusher to be installed as part of Stage 2 (4.0Mtpa) without requiring a lengthy shutdown. The concrete and steelwork in the secondary and tertiary crushing building has been designed and will be installed as part of Stage 1 to allow for Stage 2 equipment.

The conveying layout from the fine ore storage to the milling circuit includes a splitter bin before milling rather than conveying direct from the bin to the mill feed. This feature enables a future feeder and conveyor to be installed to feed the second mill train without requiring a major shutdown and capital-intensive project to modify the mill feed.

The plant layout has been designed with a central services spine of structural steel supports to accommodate the installation of Stage 1 and Stage 2 pipework, electrical, controls and instrumentation infrastructure and enable a linear flow of processing plant infrastructure. Figure 17-1 shows a schematic of the plant layout. This design enables Stage 2 infrastructure and services to be mirrored on the opposite side to the Stage 1 equivalents for the milling, magnetic separation, and flotation areas with minimal impact on operations.

The Stage 2 milling and classification plant will replicate the Stage 1 plant unless operations highlight that changes to grind size are required. This will provide valuable operational redundancy and commonality to the operation.

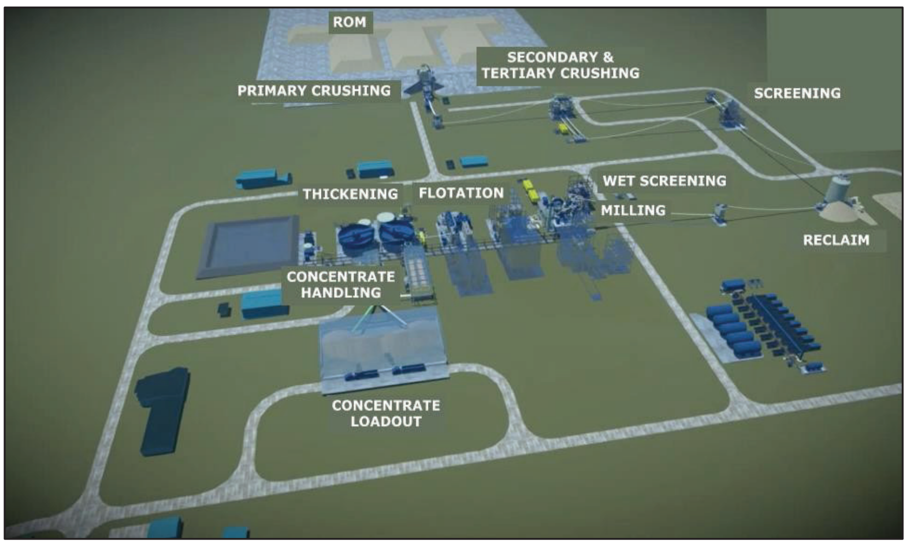
When Stage 2 is completed, the milling (two trains) and processing circuit will enable increased operational flexibility enabling a 2.3Mtpa throughput rate to continue during milling circuit maintenance outages. There are also potential synergies with spares holdings due to commonality of spares.

Tailing Storage Facility

The proposed TSF will be a valley-type storage design constructed using a staged approach. The embankment on Stage 1 will be raised by 5–10m to a final height of 385mRL. Embankment raising will be by downstream construction. Initially, compacted fill borrowed from within the facility will be used for the starter embankments. Future embankment lifts will then source material externally. Traffic-compacted mine waste rock will be placed on the downstream embankment with an armour layer placed on the outer slope to reduce the potential for erosion. A rock ring filter decant will enable supernatant water to be recovered and returned to the processing plant for re-use.

Work has commenced to revise the design of the TSF to accommodate the increased throughput and required LOM volumes. This cost has not been included in estimates.

Figure 17-1 Proposed processing plant layout



Power

The Original DFS envisaged that power would be supplied from a 15MW on-site power station fuelled by diesel or LNG (liquefied natural gas). A build-own-operate (BOO) contracting strategy was selected for the Original DFS and continues to be the preferred option. At Morila, Firefinch is in the process of replacing the existing diesel power station with a new hybrid solution incorporating a solar photovoltaic plant, and bulk energy storage systems (batteries), combined with high-speed diesel generators. Firefinch has had numerous expressions of interest and initial costings for such plants on a BOO basis.

The inclusion of photovoltaic power generation will substantially reduce the greenhouse gas emissions from the Project.

The demand for power in Stage 2 will increase to approximately 25MW. When the development of Stage 2 is evaluated, the JV may select a staged hybrid solution for Goulamina. At this stage, the unit cost of power assumed is unchanged, but the final hybrid power solution is expected to bring significant cost savings through reduced diesel consumption.

Water Supply

The bulk of the water supply will be sourced from the Sélingué Dam, pumped via a 29km pipeline. The Company has received approval to extract water.

The TSF will capture rainfall, and runoff from the plant site and waste dumps will also be harvested to the TSF. It is estimated that 2.6M m3 of rainfall will be harvested on an annual basis. This will be a major contributor to the overall water balance.

There is potential to the northwest and southwest of the mine site for development of surface water runoff facilities to provide a buffer in the event of disruption to supply from the Sélingué Dam.

Groundwater studies indicate that only minor water volumes can be sourced from bores, but these will be sufficient to facilitate construction. A total of 18 holes targeting potential process water for 1818.9m have been drilled in the Project area.

Communications

Internal communications and IT services will be via a site-wide fibre optic network. A local service provider will be contracted to install facilities on site and provide a link into the local, national, and international telecommunication network. A radio network will be established to cover the mine, processing plant and infrastructure services. A local ground station will be installed to provide global satellite voice and data connection.

Camp

Accommodation for the Project comprises a 200-person permanent camp which will be used for operations personnel. This has been increased from 150-person camp in the original 2020 DFS to allow for the Stage 2 expansion. Temporary accommodation to be used during construction of the processing plant has been included in the capital costs and work programs detailed in the DFS Update. The majority of the workforce is expected to reside in local towns and villages.

Plant Buildings

Layouts for site buildings were developed for scope definition and cost estimation. Allowance has been made for the workshops, offices, and other support service buildings common to mine sites.

The mine services area will have offices, workshops, and other facilities to support the mining operation and will be supplied, constructed, and maintained by the mining contractor.

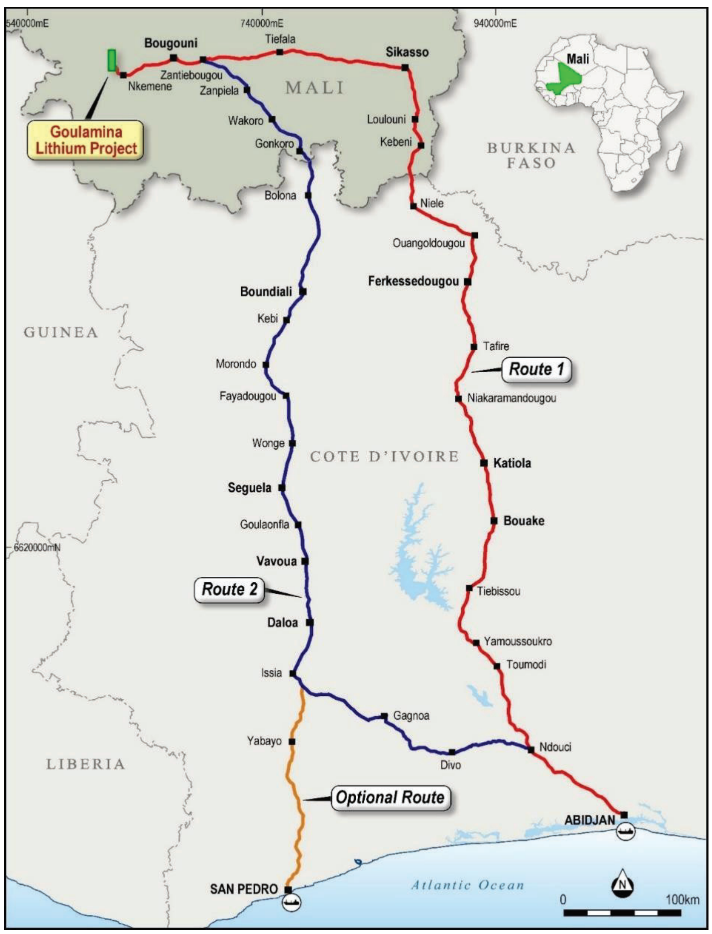
Diesel fuel storage will consist of self-bunded tanks providing a total storage of 440,000 litres. Diesel fuel infrastructure will be suitable for refuelling of light vehicles and heavy equipment. Total fuel usage is estimated to be 6 million litres per annum.

Transportation and Logistics

Mali is a landlocked country with most of its imports coming by road from the ports of Abidjan in Côte d'Ivoire or Dakar in Senegal. Significant investment has been made by development agencies in road infrastructure in both Mali and Côte d'Ivoire. Concentrates will be loaded onto trucks by the haulage contractor's front-end loader. The payload is limited to 38 tonnes of concentrate per truck. A weighbridge will be installed and maintained by the haulage contractor.

Trucks will haul the product to a shed at Abidjan port supplied and managed by a terminal operator. Mali and Côte d'Ivoire are part of the Africa Continental Free Trade Area which means that tariffs are not applicable. The round trip to Abidjan will take 6–7 days, requiring a truck fleet of between 220 and 250 units. Two alternative routes – Route 1 and Route 2 – were considered and are shown in Figure 17-2.

Figure 17-2 Potential transport routes



The Company is exempted under Section 9.2 of NI 43-101 from providing further disclosure on project infrastructure in respect of Goulamina, as the information required to provide such disclosure is not available to the Company. Consequently, the Company has not provided complete disclosure in respect of Item 18 of Form 43-101F1.

18 Market Studies and Contracts

The Company is exempted under Section 9.2 of NI 43-101 from providing further disclosure on market studies and contracts in respect of Goulamina, as the information required to provide such disclosure is not available to the Company. Consequently, the Company has not provided complete disclosure in respect of Item 19 of Form 43-101F1.

19 Environmental Studies, Permitting and Social or Community Impact

An Environmental and Social Impact Assessment ("**ESIA**") was completed by Digby Wells Environmental (Mali). The ESIA contains both an Environmental and Social Management Plan and a Community Development Program.

A study has recently been carried out to incorporate changes to the mine layout into the livelihood restoration plan required under the ESIA. Work on executing the plan commenced in December 2021.

It should be noted that no dwellings need to be relocated as part of the project development, and compensation will largely be based on the acquisition of cleared farmland.

Mali has suffered political instability in recent times; however, all current mines, as of the date of the DFS (October 2020), report there have not been interruptions to normal operations and the country is operating as normal. More recently, Mali has experienced a military coup and some disruptions to mining activity. However, publicly available information indicates the Goulamina operation has not been affected by political instability.

The Company is exempted under Section 9.2 of NI 43-101 from providing further environmental, permitting and social disclosure in respect of Goulamina, as the information required to provide such disclosure is not available to the Company. Consequently, the Company has not provided complete disclosure in respect of Item 20 of Form 43-101F1.

20 Capital and Operating Costs and Economic Analysis

The 2021 DFS Update is the most recently available analysis of the capital and operating costs for the Goulamina Project. The 2021 DFS Update capital cost estimate was completed by Lycopodium Ltd with input from the Company on mining costs and owner's costs. Key capital costs are summarized in Table 20-1.

Table 20-1 Estimated Capital Costs (US $ millions)

Initial Capital Item	Stage 1	Stage 2	Total
Mine Development	9	-	9
Process Plant	113	48	161
Non-Process Infrastructure	56	-	56
Management	22	10	32
Owner's Costs	28	5	33
Contingency	28	7	35
Total	**256**	**70**	**326**

The most recent update of capital costs is reported in the Leo Lithium 2024 annual report, indicating an increase of US$30M to US$285M.

General arrangement drawings and a 3D model were produced to determine engineering quantities for earthworks, concrete, steelwork, mechanical and electrical for the infrastructure. Unit rates were established for bulk materials, capital equipment and labour from project-specific budget quotation requests and from similar projects currently under construction.

Labour rates from the market were benchmarked against in-house labour gang rates and indirect cost modelling to ensure consistency with the current project market. Budget pricing for equipment, spares and infrastructure facilities were obtained from suitable suppliers and contractors. The estimate for Engineering, Procurement and Construction Management ("**EPCM**") services costs is based on a preliminary staffing schedule for project delivery. The Company will provide the owner's project management team, and all government taxes and duties have been excluded.

A contingency analysis was applied to the estimate that considered scope definition, materials/equipment pricing and installation costs. Contingency applicable to various owner's inputs were specified by the Company. The resultant contingency for the Project was established at 11.3%.

The key contributors to the increase were as follows:

- Global increases in commodity prices such as steel and copper
- Increases in global transportation costs
- Increase in labour rates
- Foreign exchange fluctuations
- Redesign of process plant infrastructure to facilitate the rapid installation of a second milling and flotation circuit, without impacting on production at a cost of approximately US$15 million
- Upgraded water and road infrastructure to support increase usage and traffic volumes to allow for the increased production throughput.

Estimated operating costs per tonne of concentrate per area as determined in the DFS Update are summarized in Table 20-2. Table 20-3 outlines the estimated life of mine operating costs.

Table 20-2 Estimated operating costs US$/t concentrate

Operating Item	Estimated Operating Cost (US$/t)
Mining	84
Transport	99
Processing – Power	39
Processing – Consumables	46
Processing – Maintenance	8
Processing – Assay	4
Processing – Mobile Equipment	4
Labour	10
General & Administration	18
Total	312

Notes:

(1) Source: Firefinch Limited ASX announcement 06/12/2021.

There has been no reported update of estimated operating costs since the publication of the DFS Update.

Table 20-3 Estimated average LOM operating costs

		US$ per tonne concentrate
C1 Costs (LOM average, real terms)	Mining	87.9
	Processing	112.3
	SGA	12.9
	Road Transport & Handling	99.0
	Subtotal – C1 Costs	**312.1**
C2 Costs	C1 Costs	312.1
	Initial Capital Depreciation	13.7
	Sustaining Capital Depreciation	5.4
	Subtotal – C2 Costs	**331.1**
C3 Costs	C2 Costs	331.1
	Site Closure & Rehabilitation	0.8
	Royalties	46.3
	Subtotal – C3 Costs	**378.2**
All-in Sustaining Cost (AISC)	C3 Costs	378.2
	Initial Capital Depreciation	(13.7)
	All-in Sustaining Cost (AISC)	**364.6**

The process plant operating cost estimate was initially prepared with contributions as follows:

- Power consumption for the plant was calculated from the comminution characteristics of the ore and similar ore types and installed equipment and estimates.
- Power costs were based on a firm proposal for on-site power generation.
- General and administration (G&A) costs were based on Lycopodium experience.
- Manning levels and salaries were benchmarked against similar projects in West Africa.
- Reagent consumption was based on test work results, vendor advice and operational experience.
- Consumable prices were from supplier budget quotations or the Lycopodium database.
- Crushing and grinding consumables, using ore characteristics.
- Mining costs were derived from tender submissions for the mining services contract. The costs for road transport and port operations are derived from firm proposals from logistics contractors who are experienced in the region.
- The costs for storage and stevedoring were provided by a major operator at the Port of Abidjan.

Based on the DFS Update (Firefinch ASX release 6 December 2021), total earnings before interest, tax, depreciation, and amortisation (EBITDA) over the 21.5-year project life are US$9,651 million. Key financial performance metrics, post-tax have been calculated based on the 2021 tax regime in Mali and are shown in Table 20-4. Corporate tax is 30%, VAT (value added tax) is 17% and royalties are 6%.

Table 20-4 and Figure 20-1 below present the financial analysis outcomes from the DFS Update (Firefinch ASX release 6/12/2021) and illustrate annual and cumulative pre-tax ungeared free cashflow generated by the Project.

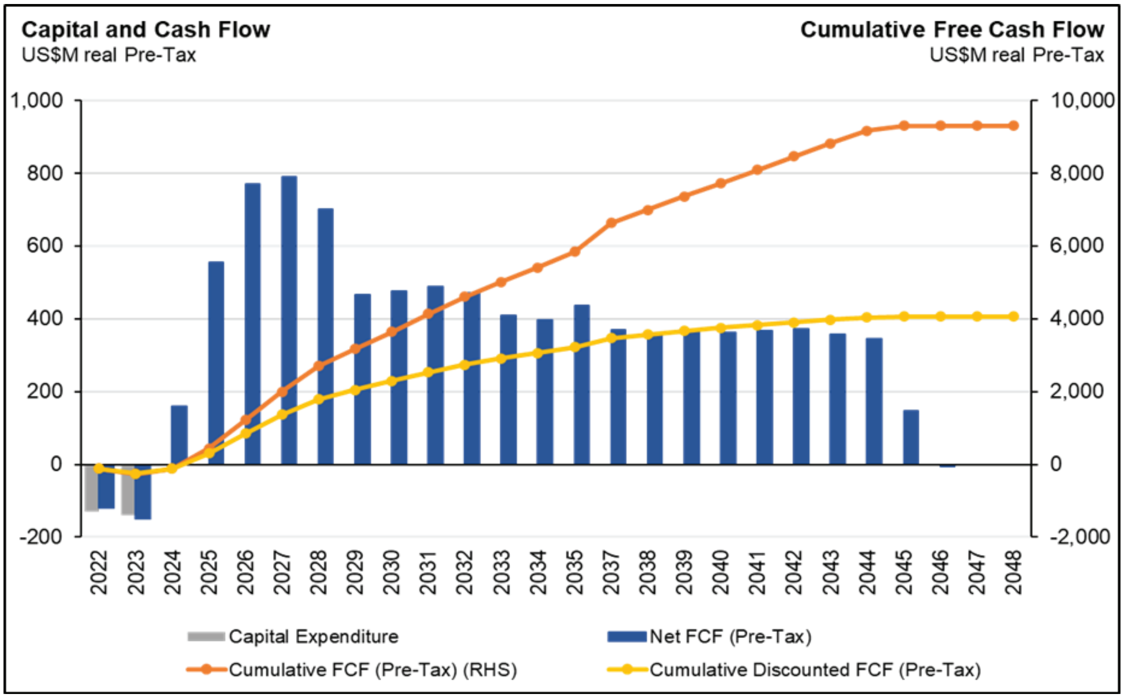
Table 20-4 Project Economics

Economic Metric	Units	Value
Post-tax NPV (8% real discount rate)	AUD$ (millions)	4,150
Post-tax NPV (8% real discount rate)	US$ (millions)	2,946
Post-tax IRR (Real)	%	83.0%
LOM Revenue	US$ (millions)	15,255
Project EBITDA	US$ (millions)	9,651
Average Project Annual EBITDA	US$ (millions)	448
LOM Post-Tax cashflow	US$ (millions)	6,834
Payback period from first production	Years	1.5
Price for spodumene concentrate – first 5 years	US$/tonne	1,250
Price for spodumene concentrate – years 6 to 22	US$/tonne	900
Mineral Resources and Ore Reserves		
Proved and Probable Ore Reserves	Million tonnes	52
Inferred Mineral Resource included in LOM production target	Million tonnes	30
Average Grade	% Li_2O	1.43%
Production Summary		
Mine Life[(1)]	Years	21.5
Stripping ratio		3.3:1
Annual Crusher Feed – Stage 1	Million tonnes	2.3
Annual Crusher Feed – Stage 2	Million tonnes	4
Lithium Recovery	%	80%
Average annual spodumene concentrate production (LOM)...	Tonnes	726,000
Annual spodumene production – Stage 1.....................	Tonnes	506,000
Annual spodumene production – Stage 2.....................	Tonnes	831,000
Costs		
Capital Cost – Stage 1	US$	255
Capital Cost – Stage 2 Expansion	US$	70
LOM Operating Costs – Spodumene Concentrate	US$/tonne	312
All-in Sustaining Costs (AISC) – Spodumene Concentrate	US$/tonne	365

Notes:

(1) All dollar figures in real terms.
(2) Operating costs include all mining, processing, transport, freight to port, port costs and site administration/overhead costs royalties.
(3) All costs expressed in US dollars unless otherwise noted (exchange rate of AUD$1 = US$0.71 used).
(4) All-in sustaining costs (AISC) are operating costs, including all mining, processing, transport, port costs, site administration costs, royalties, sustaining capital and mine closure costs.
(5) Project totals exclude working capital, finance costs, and corporate costs associated with Project development.
(6) Source: Firefinch Limited ASX announcement 06/12/2021.

Figure 20-1 LOM Cashflow



A sensitivity analysis of the key parameters and assumptions was undertaken as a part of the DFS Update in December 2021 and has been performed using the net present value (NPV) result of US$3,994 million (discounted at 8% pre-tax, real) as the baseline. The results of this sensitivity analysis are detailed in Table 20-5 below.

Table 20-5 Project Sensitivity Analysis

Variable	NPV Change (US$ millions)			
	Downside		Upside	
Spodumene Concentrate Price	(1,239.7)	-20%	1,239.7	+20%
Volume Mined	(984.7)	-20%	985.4	+20%
Operating Costs	(378.3)	+20%	378.3	-20%
Recovery	(714.7)	-10%	357.8	+5%
Feed Grade	(758.8)	-0.2%	759.6	+0.2%

Discount Rate	(647.5)	+10%	830.6	+6%
Concentrate Target Grade (target 6%)	(183.8)	6.2%	513.4	5.5%
Capex	(45.7)	+20%	45.7	-20%
Sustaining Capex	(13.4)	+20%	13.4	-20%

As shown in Table 20-5, the Project is most sensitive to the spodumene concentrate price. The Original DFS from 2020 used an LOM spodumene concentrate price of US$666/tonne. For the DFS Update, a price of US$1,250/tonne real has been adopted for the first 5 years when it is expected that spodumene supply response will be unable to match demand growth. The balance of mine life uses a US$900/tonne price as the long-term real price.

Implementation was forecasted to take 28 months from award of the EPCM contract to practical completion. Firefinch announced the final investment decision to proceed with the Goulamina Project on 4 January 2022. As of the end of December 2025, the Goulamina Project was reported to be in operation and ramping up to full production.

The Company is exempted under Section 9.2 of NI 43-101 from providing further economic and financial disclosure in respect of Goulamina, as the information required to provide such disclosure is not available to the Company. Consequently, the Company has not provided complete disclosure in respect of Item 21 and Item 22 of Form 43-101F1.

21 Adjacent Properties

The Company is exempted under Section 9.2 of NI 43-101 from providing disclosure on the properties adjacent to Goulamina, as the information required to provide such disclosure is not available to the Company.

22 Interpretation and Conclusions

The Company is exempted under Section 9.2 of NI 43-101 from providing this disclosure, as the information required to provide such disclosure is not available to the Company.

23 Recommendations

The Company is exempted under Section 9.2 of NI 43-101 from providing this disclosure, as the information required to provide such disclosure is not available to the Company.

24 References

1. Technical assessment report in respect of Goulamina, entitled “Technical Assessment Report” and released on April 27, 2022 (“**Technical Assessment**”).
2. ASX Announcements issued by Leo Lithium in respect of Goulamina subsequent to April 29, 2022, as available on the Leo Lithium website.
3. Definitive Feasibility Study (DFS), lodged with ASX by Firefinch on 20 October 2020 (“**Original DFS**”).
4. Definitive Feasibility Study (DFS), lodged with ASX by Firefinch on 6 December 2021 (“**DFS Update**”).
5. Annual reports of Firefinch Limited and Leo Lithium Limited.

25 Date and Signature Page

This report titled "Technical Report on the Goulamina Lithium Project, Mali, Africa" with an effective date of January 1, 2026 and dated January 30, 2026 was prepared and signed by the following authors:

(Signed & Sealed) ***Don Hains***

Dated at Toronto, Ontario
January 30, 2026

Don Hains, P. Geo
President
Hains Engineering Company Limited

26 Certificate of Qualified Persons

26.1 Don Hains

To: Lithium Royalty Corp.
1027 Yonge St, Suite 303, Toronto, Ontario

I, Don Hains, P. Geo, as an author of this report entitled "Technical Report on the Goulamina Lithium Project, Mali, Africa" (the "**Technical Report**") with an effective date of January 1, 2026 and dated January 30, 2026 prepared for Lithium Royalty Corp., do hereby certify that:

1. I am the President of Hains Engineering Company Limited, of 527083 Side Road 5 Mulmur, Ontario, Canada, L9V 0R2.
2. I am a graduate of Queen's University in 1974 with a BA (Hons) degree in chemistry, and of Dalhousie University in 1976 with a Master of Business degree.
3. I am registered as a Professional Geoscientist with the Association of Professional Geoscientists of Ontario (Reg. # 0494). I have worked as a geologist for 45 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Exploration reports, due diligence reports and NI 43-101 technical reports on lithium pegmatite properties in Canada, United States, Australia, Africa, Europe, Scandinavia and China since 1989; including the following properties:
        - Avalon Rare Metals Separation Rapids lithium project, Ontario
        - Moblan, Quebec
        - Quebec Lithium, Quebec
        - God's Lake, Manitoba
        - Yellowknife Lithium Pegmatite Field, NWT
        - Wolfsberg Lithium, Austria
        - Mina do Barrosa, Portugal
        - Sichuan Dexin Lithium, Sichuan, China
        - Sigma Lithium, Brazil
        - Latin Resources, Brazil
        - Maricunga Lithium, Chile
        - Mariana Lithium, Argentina
        - Salar de Hombre Muerto, Argentina
        - Cauchari Lithium project, Argentina
        - Sal de Vida Lithium, Argentina
        - Hombre Muerto west Lithium, Argentina
        - Authier Lithium Project, Quebec
        - Desert Lion and Karibib Lithium projects, Namibia
        - Zulu Lithium Project, Zimbabwe
        - Bacanora Lithium Project, Mexico
        - Galaxy Resources (Mt. Catlin), Australia
        - Mt. Marion Project, Australia
        - Acme Lithium project, Manitoba
        - Snow Lake lithium project, Manitoba

    - Red Dirt (Mt. Ida) lithium project, Australia
    - Nemaska Lithium project, Quebec
    - Cancet lithium project, Quebec
    - Liontown Lithium (Kathleen Valley) lithium project, Australia
    - Jarkvissle Lithium project, Sweden
    - Keliber Lithium project, Finland
    - Atlantic Lithium project, Ghana
    - Finniss Lithium project, Australia
- Numerous other lithium brine projects in South America and the United States
- Numerous sedimentary lithium projects in the United States, Peru, Serbia, including Lithium Americas Thacker Pass project, ioneer Lithium Rhyolite Ridge project, Bonnie Claire lithium project in Nevada
- Presentations on lithium geology, processing and mineral economics at PDAC and TGDG meetings
- Author of first edition of CIM Best Practice Guidelines for Reporting Lithium Brine Resources and Reserves

4. I have read the definition of "qualified person" set out in National Instrument 43-101 ("**NI 43-101**") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I am responsible for all sections of the Technical Report.
6. I am independent of Lithium Royalty Corp. under the test set out in Section 1.5 of NI 43-101.
7. I have not had prior involvement with the property that is the subject of the Technical Report.
8. I have read NI 43-101, and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101 and Form 43-101 F1.
9. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated January 30, 2026

(Signed & Sealed) *Don Hains*

Don Hains, P. Geo