

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement, together with the accompanying short form base shelf prospectus dated July 30, 2025 to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference into this prospectus supplement and the accompanying short form base shelf prospectus, as amended or supplemented, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. See “Plan of Distribution”.

Information has been incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus to which it relates from documents filed with securities commissions or similar authorities in each of the provinces and territories of Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Standard Lithium Ltd. at Suite 1625, 1075 West Georgia Street, Vancouver, British Columbia, V6E 3C9, telephone (604) 409-8154, e-mail: investors@standardlithium.com, and are also available electronically at www.sedarplus.ca.

PROSPECTUS SUPPLEMENT
dated October 16, 2025
to the Short Form Base Shelf Prospectus dated July 30, 2025

New Issue

October 16, 2025



STANDARD LITHIUM LTD.

US\$129,999,998
29,885,057 Common Shares

This prospectus supplement (this “**Prospectus Supplement**”) of Standard Lithium Ltd. (the “**Company**” or “**SLI**”), together with the accompanying short form base shelf prospectus dated July 30, 2025, as may be amended or supplemented (the “**Shelf Prospectus**” and together with the Prospectus Supplement, the “**Prospectus**”) qualifies for the distribution (the “**Offering**”) of 29,885,057 Common Shares in the capital of the Company (the “**Offered Shares**”) at a price of US\$4.35 per Offered Share (the “**Offering Price**”). The Offering is being made pursuant to an underwriting agreement (the “**Underwriting Agreement**”) dated October 16, 2025 among the Company and Evercore Group L.L.C. and Morgan Stanley & Co. LLC, as co-lead underwriters (collectively, the “**Lead Underwriters**”). The Offering is being made concurrently in Canada under the terms of this Prospectus Supplement and in the United States under the terms of the Company’s registration statement on Form F-10 (File No. 333-289110) (the “**Registration Statement**”), filed with the United States Securities and Exchange Commission (the “**SEC**”) of which this Prospectus Supplement forms a part. See “*Plan of Distribution*”. The Offered Shares are being offered in Canada, other than in the Province of Quebec, by Morgan Stanley Canada Limited, BMO Nesbitt Burns Inc., Raymond James Ltd., and Canaccord Genuity Corp. (together, the “**Canadian Underwriters**”) and in the United States by Evercore Group L.L.C., Morgan Stanley & Co. LLC, BMO Capital Markets Corp., Raymond James & Associates, Inc., Roth Capital Partners, LLC, Stifel, Nicolaus & Company, Incorporated and Canaccord Genuity LLC (collectively, the “**U.S. Underwriters**”, and together with the Canadian Underwriters, the “**Underwriters**”). The terms of the Offering, including the Offering Price, were determined by arm’s length negotiation between the Company and the Lead Underwriters, with reference to the prevailing market price of the Common Shares (as defined below).

The issued and outstanding Common Shares of the Company (the “**Common Shares**”) are listed and posted for trading on the TSX Venture Exchange (the “**TSXV**”) and on the NYSE American LLC (the “**NYSE American**”) under the

symbol “SLI”. On October 15, 2025, the last trading day prior to the date of this Prospectus Supplement, the closing price per Common Share on the TSXV was C\$7.13 and on the NYSE American was US\$5.12. The Company has applied to list the Offered Shares, including any Offered Shares issuable upon exercise of the Over-Allotment Option (as defined below), on the TSXV and NYSE American. Listing is subject to the Company fulfilling all of the requirements of the TSXV and NYSE American, respectively.

	<u>Price to the Public</u>	<u>Underwriters’ Fee⁽¹⁾</u>	<u>Net Proceeds to the Company⁽²⁾</u>
Per Offered Share.....	US\$4.35	US\$0.261	US\$4.089
Total ⁽³⁾⁽⁴⁾	US\$129,999,997.95	US\$7,799,999.88	US\$122,199,998.07

Notes:

- (1) The Company has agreed to pay the Underwriters a cash fee equal to 6.0% of the gross proceeds of the Offering (the “**Underwriters’ Fee**”), including in respect of any gross proceeds raised on the exercise of the Over-Allotment Option and to reimburse the Underwriters for certain expenses. See “*Plan of Distribution*”.
- (2) After deducting the Underwriters’ Fee but before deducting the expenses of the Offering, which are estimated to be US\$575,000, which will be paid by the Company from the proceeds of the Offering.
- (3) Based on 29,885,057 Offered Shares being issued at closing.

The Company has granted to the Underwriters an option (the “**Over-Allotment Option**”) to purchase up to an additional 4,482,758 Offered Shares (the “**Over-Allotment Shares**”) at the Offering Price for additional gross proceeds of up to US\$19,499,997.30. The Over-Allotment Option may be exercised by the Underwriters in whole or in part to acquire Over-Allotment Shares at the Offering Price at any time for a period of 30 days after the Closing Date (as defined below). See “*Plan of Distribution*”. If the Over-Allotment Option is exercised in full, the total “Price to the Public”, “Underwriters’ Fee” and “Net Proceeds to the Company” will be \$149,499,995.25, \$8,969,999.72 and \$140,529,995.54, respectively. This Prospectus Supplement and accompanying Shelf Prospectus qualify the grant of the Over-Allotment Option and the distribution of the Over-Allotment Shares issuable upon exercise of the Over-Allotment Option, as applicable. A purchaser who acquires securities forming part of the Underwriters’ over-allocation position acquires these securities under this Prospectus Supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See “*Plan of Distribution*”.

The following table sets out the maximum number of Over-Allotment Shares that may be issued by the Company pursuant to the Over-Allotment Option:

<u>Underwriters’ Position</u>	<u>Number of Additional Offered Shares Available</u>	<u>Exercise Period</u>	<u>Exercise Price</u>
Over-Allotment Option	4,482,758 Over-Allotment Shares	Up to 30 days following the Closing Date	US\$4.35 per Over-Allotment Share

Unless the context otherwise requires, all references to the “Offering” and the “Offered Shares” in this Prospectus Supplement shall include all Common Shares issuable assuming the exercise of the Over-Allotment Option. See “*Plan of Distribution*”.

The Company is permitted, under the multi-jurisdictional disclosure system adopted by the United States and Canada (the “MJDS”), to prepare this Prospectus Supplement and the accompanying Shelf Prospectus in accordance with Canadian disclosure requirements. Prospective investors should be aware that such requirements are different from those of the United States. Annual consolidated financial statements included or incorporated herein by reference have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board (“IFRS”) and interim financial statements included or incorporated herein by reference have been prepared in accordance with IFRS as applicable to interim financial reporting, including IAS 34, Interim Financial Reporting (“IAS 34”), and thus may not be comparable to financial statements of United States companies.

Investing in securities of the Company is speculative and involves a high degree of risk and should only be made by persons who can afford the total loss of their investment. A prospective purchaser should therefore review this Prospectus Supplement and the accompanying Shelf Prospectus, as amended or supplemented, and the

documents incorporated by reference herein and therein, as amended or supplemented, in their entirety and carefully consider the risk factors described or referenced under “Risk Factors” herein, in the accompanying Shelf Prospectus and the documents incorporated by reference herein and therein prior to investing in any Offered Shares offered hereby. See “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements”.

Prospective investors should be aware that the acquisition, holding or disposition of the Offered Shares may have tax consequences both in Canada and the United States. Such consequences for investors who are resident in, or citizens of, the United States or who are resident in Canada may not be described fully herein. Prospective investors should read the tax discussion contained in this Prospectus Supplement and consult their own tax advisors with respect to their own particular circumstances. See “Certain Canadian Federal Income Tax Considerations”, “Certain U.S. Federal Income Tax Considerations for U.S. Holders” and “Risk Factors”.

The enforcement by investors of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the laws of Canada, that all but two of our officers and all but three of our directors are not residents of the United States, that some of the Underwriters or experts named in this Prospectus Supplement and in the accompanying Shelf Prospectus are not residents of the United States, and that certain of the Company’s assets and all or a substantial portion of the assets of such persons are located outside of the United States. See “Enforceability of Certain Civil Liabilities”.

NO CANADIAN SECURITIES REGULATOR HAS APPROVED OR DISAPPROVED THE OFFERED SHARES NOR PASSED UPON THE ACCURACY OR ADEQUACY OF THE SHELF PROSPECTUS AND THIS PROSPECTUS SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

NEITHER THE SEC NOR ANY STATE SECURITIES REGULATOR HAS APPROVED OR DISAPPROVED THE OFFERED SHARES NOR PASSED UPON THE ACCURACY OR ADEQUACY OF THE SHELF PROSPECTUS AND THIS PROSPECTUS SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Subject to applicable laws, the Underwriters may, in connection with the Offering, over-allot or effect transactions intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See “Plan of Distribution”.

The Underwriters, as principals, conditionally offer the Offered Shares subject to prior sale on a commercially reasonable efforts basis, if as and when issued by the Company, and accepted by the Underwriters, in accordance with the conditions contained in the Underwriting Agreement described under “Plan of Distribution” and subject to the approval of certain legal matters on behalf of the Company by Cassels Brock & Blackwell LLP, with respect to matters of Canadian law, and Skadden, Arps, Slate, Meagher & Flom LLP, with respect to matters of U.S. law, and on behalf of the Underwriters by DLA Piper (Canada) LLP, with respect to matters of Canadian law, and Latham & Watkins LLP, with respect to matters of U.S. law.

Subscriptions for the Offered Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The closing of the Offering is expected to take place on or about October 20, 2025, or such other date as the Company and the Underwriters may agree (the “Closing Date”). It is anticipated that the Offered Shares will be registered in such names and in such denominations as the Lead Underwriters shall request. The Offered Shares shall be delivered to the Lead Underwriters on the Closing Date for the respective accounts of the several Underwriters. See “Plan of Distribution”. The Underwriters expect to deliver the Offered Shares through the book-entry facilities of The Depository Trust Company on or about October 20, 2025, subject to customary closing conditions. A purchaser of Offered Shares will receive only a customer confirmation from the registered dealer through which the Offered Shares are purchased.

David Park, the Chief Executive Officer and Salah Gamoudi, the Chief Financial Officer, and Dr. Volker Berl, Paul Collins and Karen Narwold, each directors of the Company, reside outside of Canada. David Park, Salah Gamoudi, Dr. Volker Berl, Paul Collins and Karen Narwold have appointed Cassels Brock & Blackwell LLP, Suite 2200, 885

West Georgia Street, Vancouver, British Columbia, V6C 3E8 as agent for service of process in Canada. Investors are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if the party has appointed an agent for service of process. See *“Enforceability of Certain Civil Liabilities”*.

The Company’s registered office is located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8. The Company’s head office is located at Suite 1625, 1075 West Georgia Street, Vancouver, British Columbia, V6E 3C9.

Unless otherwise indicated, all references to “United States dollars”, “\$” or “US\$” are to United States dollars. Canadian dollars are referred to as “C\$”. See *“Financial Information”*.

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ABOUT THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING SHELF PROSPECTUS

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Offering and adds to and updates certain information contained in the accompanying Shelf Prospectus and the documents incorporated by reference into the Shelf Prospectus. The second part is the Shelf Prospectus, which provides more general information, some of which may not apply to the Offering. If the information differs or varies between this Prospectus Supplement and the Shelf Prospectus, the information in this Prospectus Supplement supersedes the information in the Shelf Prospectus. The Shelf Prospectus and this Prospectus Supplement together comprise the Prospectus for the purposes of qualifying the securities offered pursuant to the Offering.

An investor should rely only on the information contained in this Prospectus Supplement and the Shelf Prospectus and on the other information in the Registration Statement, of which this Prospectus Supplement and the Prospectus form a part, (including the documents incorporated by reference herein and therein) and is not entitled to rely on parts of the information contained in this Prospectus Supplement or the Shelf Prospectus (including the documents incorporated by reference herein or therein) to the exclusion of others. The Company and the Underwriters have not authorized anyone to provide investors with additional or different information. The Company and the Underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give readers of this Prospectus Supplement. Information contained on, or otherwise accessed through, the Company's website shall not be deemed to be a part of this Prospectus Supplement or the accompanying Shelf Prospectus and such information is not incorporated by reference herein or therein, and the Company disclaims any such incorporation by reference.

The Company and the Underwriters are not offering to sell the Offered Shares in any jurisdictions where the offer or sale of the Offered Shares is not permitted. The information contained in this Prospectus Supplement and the Shelf Prospectus (including the documents incorporated by reference herein and therein) is accurate only as of the date of this Prospectus Supplement or Shelf Prospectus or as of the date as otherwise set out herein (or as of the date of the document incorporated by reference herein or as of the date as otherwise set out in the document incorporated by reference herein, as applicable), regardless of the time of delivery of this Prospectus Supplement or any sale of the Offered Shares. The business, capital, financial condition, results of operations and prospects of the Company may have changed since those dates. The Company does not undertake to update the information contained or incorporated by reference herein, except as required by applicable Canadian and U.S. securities laws.

This Prospectus Supplement shall not be used by anyone for any purpose other than in connection with the Offering.

The documents incorporated or deemed to be incorporated by reference herein or in the Prospectus contain meaningful and material information relating to the Company and readers of this Prospectus Supplement should review all information contained in this Prospectus Supplement, the Shelf Prospectus and the documents incorporated or deemed to be incorporated by reference herein and therein, as amended or supplemented.

FINANCIAL INFORMATION AND CURRENCY

All currency amounts in this Prospectus are expressed in United States dollars, unless otherwise indicated. References to dollars, "\$" or "US\$" are to United States currency unless otherwise indicated. All references to "C\$" refer to Canadian dollars.

The following table sets forth for each period indicated (i) the high and low exchange rates for one United States dollar during such periods; (ii) the average exchange rates for one United States dollar for such period; and (iii) the exchange rates in effect as at the end of the period, for one United States dollar, each expressed in Canadian dollars as quoted by the Bank of Canada.

	Six Months Ended June 30,		Year Ended December 31,	
	2025	2024	2024	2023
	(C\$)	(C\$)	(C\$)	(C\$)
High	1.4603	1.3821	1.4416	1.3875
Low	1.3558	1.3316	1.3316	1.3128
Average	1.4094	1.3586	1.3698	1.3497
Period End	1.3643	1.3687	1.4389	1.3544

On October 15, 2025, the daily exchange rate for the conversion of United States dollars into Canadian dollars, expressed in Canadian dollars, as quoted by the Bank of Canada, was C\$1.00 = US\$0.71.

MARKET AND INDUSTRY DATA

Unless otherwise indicated, the market and industry data contained or incorporated by reference in this Prospectus Supplement and the accompanying Shelf Prospectus is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believes these sources to be generally reliable, market and industry data is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any survey. While the Company believes such third party information to be generally reliable, the Company has not independently verified any of the data from third party sources referred to or incorporated by reference herein and accordingly, the accuracy and completeness of such data is not guaranteed.

NON-IFRS MEASURES

The annual consolidated financial statements of the Company are prepared in accordance with IFRS. Additionally, the Company utilizes certain non-IFRS measures such as working capital (calculated as current assets less current liabilities). The Company believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus Supplement, the accompanying Shelf Prospectus and the documents incorporated by reference herein and therein contain “forward-looking information” within the meaning of applicable Canadian securities legislation and or “forward-looking statements” within the meaning of applicable securities legislation, including the United States Private Securities Litigation Reform Act of 1995 (collectively referred to herein as “**forward-looking information**” or “**forward-looking statements**”). Forward-looking statements are included to provide information about management’s current expectations and plans that allows investors and others to get a better understanding of the Company’s operating environment, business operations and financial performance and condition.

Forward-looking statements include, but are not limited to, statements relating: to the business and future activities of, and developments related to, the Company after the date of this Prospectus Supplement or the Shelf Prospectus, as applicable; expectations of the use by the Company of the net proceeds raised from the Offering, including as to achieving the related business objectives described herein; expectations of the timing, size and completion of the

Offering and the listing of the Offered Shares on the TSXV and the NYSE American; planned exploration, research and development programs and expenditures (including, but not limited to, plans and expectations regarding advancement of the South West Arkansas Project (as defined below) and the East Texas Properties (as defined below)); commercial opportunities for lithium products; delivery of studies; filing of technical reports; expected results of exploration; accuracy of mineral or resource exploration activity; accuracy of mineral reserves or mineral resources estimates, including the ability to develop and realize on such estimates; whether mineral resources will ever be developed into mineral reserves, and information and underlying assumptions related thereto; budget estimates and expected expenditures by the Company on its properties; regulatory or government requirements or approvals; the reliability of third party information; continued access to mineral properties or infrastructure; payments and share issuances pursuant to property agreements; fluctuations in the market for lithium and its derivatives; expected timing of the expenditures; performance of the Company's business and operations; changes in exploration costs and government regulation in Canada and the United States; competition for, among other things, capital, acquisitions, undeveloped lands and skilled personnel; changes in commodity prices and exchange rates; currency and interest rate fluctuations; inflation; changes in trade relationships; tariffs and trade barriers; the Company's funding requirements and ability to raise capital; geopolitical instability; war, and other factors or information. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "seeks", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of fact and may be forward-looking statements.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, if untrue, could cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such statements. Forward-looking statements are based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company's actual financial results, performance, or achievements to be materially different from those expressed or implied herein. With respect to forward-looking information listed above and incorporated by reference herein, the Company has made assumptions regarding, among other things: current technological trends; ability to fund, advance and develop the Company's properties; the Company's ability to operate in a safe and effective manner; uncertainties with respect to receiving, and maintaining, mining, exploration, environmental and other permits; pricing and demand for lithium, including that such demand is supported by growth in the electric vehicle market and the energy storage market; impact of increasing competition; commodity prices, currency rates, tariffs, interest rates, trade relationships and general economic conditions; the legislative, regulatory and community environments in the jurisdictions where the Company operates; impact of unknown financial contingencies; market prices for lithium products; budgets and estimates of capital and operating costs; estimates of mineral resources and mineral reserves; reliability of technical data; the ability to negotiate access agreements on commercially reasonable terms; the ability to negotiate offtake agreements on commercially reasonable terms; and the anticipated timing and results of operation and development. Although the Company believes that the assumptions and expectations reflected in such forward-looking statements are reasonable, the Company can give no assurance that these assumptions and expectations will prove to be correct. Since forward-looking information inherently involves risks and uncertainties, undue reliance should not be placed on such information.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events, performance or results to differ from those expressed or implied. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Such factors include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including the state of the electric vehicle market and the energy storage market; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; negotiation of commercial access agreements; negotiation of commercial offtake agreements; competition for and/or inability to retain drilling rigs and other services and to obtain capital, undeveloped lands, skilled personnel, equipment and inputs; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; uncertainties associated with estimating mineral resources and mineral reserves, including uncertainties relating to the assumptions underlying

mineral resource and mineral reserve estimates; whether mineral resources will ever be converted into mineral reserves; uncertainties in estimating capital and operating costs, cash flows and other project economics; liabilities and risks, including environmental liabilities and risks inherent in mineral extraction operations; health and safety risks; risks related to unknown financial contingencies, including litigation costs, on the Company's operations; unanticipated results of exploration activities; unpredictable weather conditions; unanticipated delays in preparing technical studies; inability to generate profitable operations; restrictive covenants in debt instruments; lack of availability of additional financing on terms acceptable to the Company; intellectual property risk; stock market volatility; volatility in market prices for commodities; trade relationship volatility; liabilities inherent in the mining industry; volatility in financial markets; risks related to war; increased inflation; changes in tax laws and incentive programs relating to the mining industry; tariffs; other risks pertaining to the mining industry; conflicts of interest; dependency on key personnel; and fluctuations in currency and interest rates, as well as those factors discussed in the section entitled "Risk Factors" in the Prospectus and in the Company's public filings available at www.sedarplus.ca and www.sec.gov. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Although the Company believes its expectations are based upon reasonable assumptions and have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. See the section entitled "*Risk Factors*" below, the section entitled "Risk Factors" in the Shelf Prospectus and in the section entitled "Risk Factors" in the Company's annual information form for the six month fiscal period ended December 31, 2024, dated March 21, 2025 (the "AIF"), and incorporated by reference herein, for additional risk factors that could cause results to differ materially from forward-looking statements.

The forward-looking information and statements contained in this Prospectus Supplement and the Shelf Prospectus represent the Company's views and expectations respectively as of the date of this Prospectus Supplement and the Shelf Prospectus, unless otherwise indicated in such documents, and forward-looking information and statements contained in the documents incorporated by reference herein and therein represent the Company's views and expectations as of the date of such documents, unless otherwise indicated in such documents. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. Investors are urged to read the Company's filings with Canadian securities regulatory agencies, which can be viewed online under the Company's profile on the Canadian System for Electronic Document Analysis and Retrieval + ("**SEDAR+**") at www.sedarplus.ca and the SEC's Electronic Data Gathering, Analysis and Retrieval System ("**EDGAR**") at www.sec.gov.

CAUTIONARY NOTE TO UNITED STATES INVESTORS

The Company is subject to the reporting requirements of the applicable Canadian securities laws, and as a result reports information regarding mineral properties, mineralization and estimates of mineral reserves and mineral resources in accordance with Canadian reporting requirements, which are governed by NI 43-101 – *Standard of Disclosure for Mineral Projects* ("**NI 43-101**"). NI 43-101 differs significantly from the disclosure requirements of the SEC generally applicable to United States companies. As such, the information included or incorporated herein concerning mineral properties, mineralization and estimates of mineral reserves and mineral resources is not comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus Supplement and the Shelf Prospectus from documents filed with the securities commissions or similar regulatory authorities in Canada, which have been filed with, or furnished to, the SEC. Copies of the documents incorporated by reference herein may be obtained on request without charge from the Corporate Secretary of the Company at Suite 1625, 1075 West Georgia Street, Vancouver, British Columbia, V6E 3C9, telephone (604) 409-8154, e-mail: info@standardlithium.com, and are also available electronically under the SEDAR+ profile of the Company at www.sedarplus.ca or through EDGAR at the

website of the SEC at www.sec.gov. The filings of the Company available on SEDAR+ and EDGAR are not incorporated by reference in this Prospectus Supplement except as specifically set out herein.

This Prospectus Supplement is deemed to be incorporated by reference into the Shelf Prospectus as of the date hereof and only for the purposes of the distribution of the Offered Shares. Other documents are also incorporated or deemed to be incorporated by reference into the Shelf Prospectus and reference should be made to the Shelf Prospectus for full details.

As of the date hereof, the following documents, filed by the Company with the securities commissions or similar authorities in each of the provinces and territories of Canada and filed with, or furnished to, the SEC, are specifically incorporated by reference into, and form an integral part of, the Prospectus, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Prospectus Supplement, the Shelf Prospectus or in any other subsequently filed document that is also incorporated by reference in this Prospectus Supplement, as further described below:

1. the AIF;
2. the audited consolidated financial statements of the Company as at and for the six month fiscal period ended December 31, 2024 and year ended June 30, 2024, together with the notes thereto and the auditor's report thereon;
3. the management's discussion and analysis of the results of operations and financial condition of the Company for the six month fiscal period ended December 31, 2024;
4. the unaudited condensed consolidated interim financial statements of the Company as at and for the three and six months ended June 30, 2025 and 2024, together with the notes thereto (the "**Interim Financial Statements**");
5. the management's discussion and analysis of the results of operations and financial condition of the Company for the three and six months ended June 30, 2025 (the "**Interim MD&A**");
6. the management information circular of the Company dated May 15, 2024 prepared in connection with the annual general and special meeting of shareholders held on June 27, 2024;
7. the management information circular of the Company dated May 30, 2025 prepared in connection with the annual general meeting of shareholders held on July 16, 2025;
8. the material change report dated August 15, 2025 with respect to the commencement of a previously announced "at-the-market" equity program pursuant to a prospectus supplement;
9. the material change report dated September 9, 2025 relating to the results of the DFS (as defined below) on the South West Arkansas Project;
10. the material change report dated October 15, 2025 relating to the results of the maiden inferred resource at the East Texas Properties;
11. the technical report entitled "South West Arkansas Project NI 43-101 Technical Report & Definitive Feasibility Study, Arkansas, United States" dated October 14, 2025, with an effective date of September 3, 2025 (the "**South West Arkansas Technical Report**");
12. the technical report entitled "Amended and Restated Technical Report for the Definitive Feasibility Study for Commercial Lithium Extraction Plant at Lanxess South Plant" dated July 23, 2025 with an effective date of August 18, 2023, amending and restating the earlier report dated October 18, 2023 (the "**Lanxess Technical Report**"); and
13. the template version of the investor presentation prepared for potential investors in connection with the Offering, dated and filed October 16, 2025 (the "**Marketing Materials**").

Any document (other than confidential material change reports, if any) of the type referred to in section 11.1 of Form 44-101F1 of National Instrument 44-101 – *Short Form Prospectus Distributions* filed by the Company with the securities commissions or similar regulatory authorities in Canada after the date of this Prospectus Supplement and

prior to the completion or withdrawal of the Offering shall be deemed to be incorporated by reference in this Prospectus Supplement and the Shelf Prospectus for the purposes of the Offering. The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Company and readers should review all information contained in this Prospectus Supplement, the Shelf Prospectus and the documents incorporated or deemed to be incorporated by reference herein and therein.

In addition, to the extent that any document or information incorporated by reference into this Prospectus Supplement is filed with, or furnished to, the SEC pursuant to the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”) after the date of this Prospectus Supplement and prior to the termination or completion of the Offering, such document or information will be deemed to be incorporated by reference as an exhibit to the registration statement of which this Prospectus Supplement forms a part (in the case of a report on Form 6-K, only if and to the extent expressly provided therein).

Any statement contained in this Prospectus Supplement, the Shelf Prospectus or in a document incorporated or deemed to be incorporated by reference herein or in the Shelf Prospectus shall be deemed to be modified or superseded, for purposes of this Prospectus Supplement and the Shelf Prospectus, to the extent that a statement contained herein or in any other subsequently filed document that also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement or the Shelf Prospectus. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall thereafter neither constitute, nor be deemed to constitute, a part of this Prospectus Supplement or the Shelf Prospectus, except as so modified or superseded.

When the Company files a new annual information form, audited consolidated financial statements and related management’s discussion and analysis and, where required, they are accepted by the applicable securities regulatory authorities during the time that this Prospectus Supplement is valid, the previous annual information form, the previous audited consolidated financial statements and related management’s discussion and analysis and all unaudited interim condensed consolidated financial statements and related management’s discussion and analysis for such periods, all material change reports and any business acquisition report filed prior to the commencement of the Company’s financial year in which the new annual information form is filed will be deemed no longer to be incorporated by reference in this Prospectus Supplement for purposes of future offers and sales of Offered Shares offered under this Prospectus Supplement. Upon new unaudited interim condensed consolidated financial statements and related management’s discussion and analysis being filed by the Company with the applicable securities regulatory authorities during the term of this Prospectus Supplement, all unaudited interim condensed consolidated financial statements and related management’s discussion and analysis filed prior to the filing of the new unaudited interim condensed consolidated financial statements shall be deemed no longer to be incorporated by reference into this Prospectus Supplement for purposes of future offers and sales of securities hereunder.

MARKETING MATERIALS

The Marketing Materials do not form part of this Prospectus Supplement and the accompanying Shelf Prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus Supplement and the accompanying Shelf Prospectus. Any “template version” of any “marketing materials” (each as defined in National Instrument 41-101 – *General Prospectus Requirements*) pertaining to the Offering that has been, or will be, filed on SEDAR+ at www.sedarplus.ca before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any template version of any marketing materials) is deemed to be incorporated by reference into this Prospectus Supplement and the accompanying Shelf Prospectus solely for the purposes of the Offering.

SUMMARY OF THE OFFERING

The following is a summary of the principal features of the Offering and should be read together with the more detailed information and financial data and statements contained or incorporated by reference elsewhere in this Prospectus Supplement.

Issuer	Standard Lithium Ltd.
Offered Shares	29,885,057 Common Shares
Price per Offered Share	US\$4.35
Underwriters' Fee	6.0% of the gross proceeds from the sale of the Offered Shares.
Description of the Offering	Sales of the Offered Shares under the Prospectus are anticipated to be made pursuant to an Underwriting Agreement, whereby the Underwriters shall purchase 29,885,057 Offered Shares at a price of \$4.35 per Offered Share. In addition, the Company will grant the Underwriters the Over-Allotment Option to purchase up to an additional 4,482,758 Offered Shares at the Offering Price to cover over-allotments, if any, and for market stabilization purposes. The Offering will be made concurrently in Canada and in the United States pursuant to the Registration Statement.
Common Shares Outstanding	As at October 16, 2025, without giving effect to the Offering: 208,391,971 Common Shares. See “ <i>Consolidated Capitalization</i> ” and “ <i>Plan of Distribution</i> ”.
Business of the Company	The Company is a leading near-commercial lithium development company focused on the sustainable development of a portfolio of large, high-grade lithium-brine properties in the United States. The Common Shares are listed on the TSXV and the NYSE American under the symbol “SLI”. The South West Arkansas Project (as defined below) is the material property of the Company. See “ <i>The Company</i> ”.
Use of Proceeds	The Company intends to use the net proceeds from the Offering to fund capital expenditures at the South West Arkansas Project and the Franklin Project (as defined below), and for working capital and for general corporate purposes.
Risk Factors	Prospective purchasers of the Offered Shares should carefully consider the information set forth under the heading “ <i>Risk Factors</i> ” and the other information included in this Prospectus Supplement and the accompanying Shelf Prospectus before deciding to invest. See “ <i>Risk Factors</i> ”.

THE COMPANY

The following description of the Company does not contain all of the information about the Company and its assets and business that you should consider before investing in the Offered Shares. You should carefully read this entire Prospectus Supplement and the Shelf Prospectus, including the sections entitled “*Risk Factors*”, and the AIF, as well as the documents incorporated by reference herein and in this Prospectus Supplement and the Shelf Prospectus before making an investment decision.

The Company is a near-commercial lithium company focused on the sustainable development of a portfolio of lithium-brine bearing properties in the United States. The Company prioritizes brine projects characterized by high-grade

resources, robust infrastructure, skilled labor, and streamlined permitting, and aims to achieve sustainable, commercial-scale lithium production via the application of scalable and fully integrated Direct Lithium Extraction (“DLE”) and purification processes. The Common Shares are listed on the TSXV and the NYSE American under the symbol “SLI”.

The Company’s flagship project, the South West Arkansas property (the “**South West Arkansas Project**”), is located on the Smackover Formation in southern Arkansas, a region with a long-standing and established industry of mineral extraction and national security. The South West Arkansas Project, being developed in partnership with Equinor ASA, a multi-national energy company (“**Equinor**”), encompasses a significant land area of over 27,000 net mineral acres and is a key project in the Company’s portfolio due to its scale and quality of lithium-brine resources. The Company completed and published a Preliminary Feasibility Study in September of 2023 and a Definitive Feasibility Study (“**DFS**”) in October 2025 for the South West Arkansas Project. A Front-End Engineering Study is currently underway for the South West Arkansas Project. Construction at the South West Arkansas Project is targeted to begin in 2026, with first production expected in 2028, subject to, among other things, continued project definition, due diligence, and available financing.

The Company is also developing prospective lithium brine areas within the Smackover Formation in East Texas (the “**East Texas Properties**”), in collaboration with Equinor. The Company published exploration drilling results and testing in October of 2023, which demonstrated lithium carbonate equivalent concentrations of 644 mg/L on average at the East Texas Properties. In September of 2025, the Company published a maiden inferred resource which demonstrated lithium carbonate equivalent concentrations of 668 mg/L on average at the Franklin project within the East Texas Properties (the “**Franklin Project**”). In partnership with Equinor, the Company plans to continue securing further leasehold positions and to perform further exploration drilling in East Texas, and anticipates filing a preliminary economic assessment for the East Texas Properties.

The Company’s arrangement with Equinor includes a total investment of up to \$160 million by Equinor, with Equinor retaining a 45% ownership stake in each of the South West Arkansas Project and the East Texas Properties through joint venture arrangements with the Company.

For further information regarding SLI, the South West Arkansas Project and the East Texas Properties, see the AIF, the South West Arkansas Technical Report and other documents incorporated by reference in this Prospectus available at www.sedarplus.ca and at www.sec.gov under the Company’s profile. See “*Documents Incorporated by Reference*”.

Recent Developments

On August 1, 2024, the Company announced the appointment of David Park as Chief Executive Officer, effective September 1, 2024. The Company also announced the addition of Paul Collins to the Company’s board of directors on December 10, 2024, and the addition of Karen Narwold to the Company’s board of directors on March 19, 2025.

On September 3, 2025, the Company announced positive results of its DFS on the South West Arkansas Project.

On September 24, 2025, the Company announced the results of a maiden inferred resource on the Franklin Project.

On October 14, 2025, the Company filed the South West Arkansas Technical Report.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Common Shares

The Company is authorized to issue an unlimited number of Common Shares. As of October 16, 2025, there were 208,391,971 Common Shares issued and outstanding.

The Offered Shares have all of the rights, privileges, restrictions and conditions of other Common Shares of the Company. Holders of Common Shares are entitled to receive notice of any meeting of shareholders of the Company

and to attend and to cast one vote per share at such meetings. Holders of Common Shares are also entitled to receive on a *pro-rata* basis such dividends, if any, as and when declared by the board of directors of the Company at its discretion from funds legally available therefor and upon the liquidation, dissolution or winding up of the Company are entitled to receive on a *pro-rata* basis, the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights.

The Company has received conditional approval to list the Offered Shares on the TSXV, subject to the Company fulfilling all of the listing requirements on the TSXV. In addition, the Company has applied to list the Offered Shares on the NYSE American.

CONSOLIDATED CAPITALIZATION

Other than as disclosed under the section entitled “Prior Sales” below, there have not been any material changes in the share and loan capital of the Company, on a consolidated basis, since the date of the Interim Financial Statements. As of October 16, 2025, there were 208,391,971 Common Shares issued and outstanding.

The following table summarizes our consolidated capitalization as of June 30, 2025, both actual and on an as-adjusted basis to give effect to the Offering (assuming full exercise of the Over-Allotment Option). This table is presented and should be read in conjunction with the Interim Financial Statements and Interim MD&A, which are incorporated by reference in this Prospectus Supplement.

As at June 30, 2025		
	Actual (expressed in thousands of U.S. dollars except share amount)	After Giving Effect to the Offering⁽¹⁾ (expressed in thousands of U.S. dollars except share amount)
Loan Capital	\$nil	\$nil
Equity		
Common Shares	200,568,714	234,936,529
	\$254,832	\$395,062
Reserves	\$38,313	\$38,313
Accumulated Deficit	\$(44,381)	\$(44,381)
Accumulated Other Comprehensive Loss	\$(4,912)	\$(4,912)
Total Shareholders' Equity	\$243,852	\$384,082
Total Capitalization	\$275,399	\$415,629

(1) Assumes the Over-Allotment Option is exercised in full, excluding the Underwriters' Fee and related costs of the Offering.

USE OF PROCEEDS

The estimated net proceeds received by the Company from the Offering (assuming no exercise of the Over-Allotment Option) will be approximately US\$121,624,998.07 (determined after deducting the Underwriters' Fee of US\$7,799,999.88 and estimated expenses of the Offering of US\$575,000). If the Underwriters elect to exercise the Over-Allotment Option in full, the estimated net proceeds received by the Company from the Offering will be US\$139,954,995.54 (determined after deducting the Underwriters' Fee of \$8,969,999.72 and estimated expenses of the Offering of \$575,000). The Company intends to use the net proceeds from the Offering to fund ongoing work programs to advance the South West Arkansas Project and the Franklin Project, and for working capital and for general corporate purposes. The Company may, from time to time, issue securities (including equity and debt securities) other than pursuant to this Prospectus Supplement.

The Company generates no operating revenue from the exploration activities on its property interests and has negative cash flow from operating activities. To the extent that the Company has negative cash flows in future periods, it may need to deploy a portion of net proceeds from the Offering to fund such negative cash flow.

While the Company currently anticipates that it will use the net proceeds of the Offering as set forth above, the Company may re-allocate the net proceeds of the Offering from time to time, giving consideration to its strategy relative to the market, development and changes in the industry and regulatory landscape, as well as other conditions relevant at the applicable time. Overall, management of the Company will have broad discretion concerning the use of the net proceeds of the Offering, as well as the timing of their expenditure, and pending their use, the Company may invest the net proceeds of the Offering in a manner that does not produce income or that loses value. See “*Risk Factors*” in this Prospectus Supplement and the Shelf Prospectus.

PLAN OF DISTRIBUTION

We and the Underwriters for the offering named below have entered into an underwriting agreement dated the date of this prospectus supplement with respect to the securities being offered. Under the terms and subject to the conditions of the underwriting agreement, the Underwriters have agreed to purchase from the Company on an underwritten basis, on the Closing Date, subject to the terms and conditions contained in the Underwriting Agreement, 29,885,057 Common Shares at \$4.35, payable in cash to the Company against delivery of such Common Shares, which price was determined by arm’s length negotiation between the Company and Morgan Stanley & Co. LLC and Evercore Group L.L.C., on behalf of the Underwriters, with reference to the prevailing market price of the Common Shares on the TSXV.

Subject to the terms and conditions of the underwriting agreement, the Underwriters named below, for whom Morgan Stanley & Co. LLC and Evercore Group L.L.C. are acting as representatives, have severally agreed to purchase, and we have agreed to sell to them, severally, the number of shares indicated below:

<u>Name</u>	<u>Number of Shares</u>
Morgan Stanley & Co. LLC	12,064,708
Evercore Group L.L.C.	12,064,708
BMO Nesbitt Burns Inc.	3,016,177
Canaccord Genuity LLC	684,866
Roth Capital Partners, LLC	684,866
Raymond James & Associates, Inc.	684,866
Stifel, Nicolaus & Company, Incorporated	684,866
Total:	29,885,057

The Underwriters are offering the Common Shares subject to their acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the several Underwriters to pay for and accept delivery of the Common Shares offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The Underwriters are obligated to take and pay for all of the Common Shares offered by this prospectus if any such shares are taken. However, the Underwriters are not required to take or pay for the shares covered by the Underwriters’ over-allotment option described below.

The Underwriters initially propose to offer part of the Common Shares directly to the public at the offering price listed on the cover page of this prospectus. After the initial offering of the Common Shares, the offering price and other selling terms may from time to time be varied by the Lead Underwriters.

We have granted to the Underwriters an option, exercisable for 30 days from the date of this prospectus supplement, to purchase up to 4,482,758 additional Common Shares at the public offering price listed on the cover page of this prospectus, less the Underwriters' fee. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional Common Shares as the number listed next to the underwriter's name in the preceding table bears to the total number of Common Shares listed next to the names of all Underwriters in the preceding table. This prospectus supplement qualifies the distribution of the option. A purchaser who acquires shares forming part of the Underwriters' over-allocation position acquires those shares under this prospectus supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the option or secondary market purchases.

The following table shows the per share and total public offering price, Underwriters' Fee, and proceeds before expenses to us. These amounts are shown assuming both no exercise and full exercise of the Underwriters' option to purchase up to an additional 4,482,758 Common Shares.

	<u>Per Share</u>	<u>Total</u>	
		<u>No Exercise</u>	<u>Full Exercise</u>
Public offering price	\$4.35	\$129,999,997.95	\$149,499,995.25
Underwriters' fee to be paid by:			
Us	\$0.261	\$7,799,999.88	\$8,969,999.72
Proceeds, before expenses, to us	\$4.089	\$122,199,998.07	\$140,529,995.54

The estimated offering expenses payable by us, exclusive of the Underwriters' Fee, are approximately \$575,000. We have agreed to reimburse the Underwriters for legal expenses up to US\$275,000.

Our Common Shares are listed and posted for trading on the TSXV and NYSE American under the trading symbol "SLI". The Company has submitted an application to list the Common Shares offered under this prospectus supplement on the TSXV and on NYSE American. Listing will be subject to the Company fulfilling all of the requirements of the TSXV and NYSE American.

The Offered Shares are being offered in Canada, other than in the Province of Quebec, by the Canadian Underwriters and in the United States by the U.S. Underwriters.

We and all directors and officers have agreed that, without the prior written consent of Morgan Stanley & Co. LLC and Evercore Group L.L.C. on behalf of the Underwriters, we and they will not, and will not publicly disclose an intention to, during the period ending 45 days after the date of this prospectus (the "**restricted period**"):

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Common Shares or any securities convertible into or exercisable or exchangeable for Common Shares;

- file any registration statement with the Securities and Exchange Commission relating to the offering of any Common Shares or any securities convertible into or exercisable or exchangeable for Common Shares; or
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Shares.

whether any such transaction described above is to be settled by delivery of Common Shares or such other securities, in cash or otherwise. In addition, we and each such person agrees that, without the prior written consent of Morgan Stanley & Co. LLC and Evercore Group L.L.C. on behalf of the Underwriters, we or such other person will not, during the restricted period, make any demand for, or exercise any right with respect to, the registration of any Common Shares or any security convertible into or exercisable or exchangeable for Common Shares.

The restrictions described in the immediately preceding paragraph to do not apply to:

- the sale of shares to the Underwriters; or
- the issuance by the Company of Common Shares upon the exercise of an option or a warrant or the conversion of a security outstanding on the date of this prospectus of which the Underwriters have been advised in writing;
- transactions by any person other than us relating to Common Shares or other securities acquired in open market transactions after the completion of the offering of the shares; provided that no filing under Section 16(a) of Exchange Act is required or voluntarily made in connection with subsequent sales of Common Shares or other securities acquired in such open market transactions; or
- facilitating the establishment of a trading plan on behalf of a shareholder, officer or director of the Company pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Common Shares, provided that (i) such plan does not provide for the transfer of Common Shares during the restricted period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Common Shares may be made under such plan during the restricted period.

Morgan Stanley & Co. LLC and Evercore Group L.L.C., in their sole discretion, may release Common Shares and other securities subject to the lock-up agreements described above in whole or in part at any time.

The Underwriters may, in connection with the offering, over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at levels above those which might otherwise prevail in the open market, in compliance with applicable securities laws, including stabilizing transactions, short sales, purchases to cover positions created by short sales, imposition of penalty bids and syndicate covering transactions. The Underwriters are not required to engage in these activities and may end any of these activities at any time.

Stabilizing transactions consist of bids or purchases made by the Underwriter for the purpose of preventing or retarding a decline in the market price of the Common Shares while this Offering is in progress. Specifically, the Underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the Underwriters under the Over-Allotment Option. The Underwriters can close out a covered short sale by exercising the Over-Allotment Option or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the Underwriters will consider, among other things, the open market price of shares compared to the price available under the Over-Allotment Option. The Underwriters may also sell shares in excess of the Over-Allotment Option, creating a naked short position. The Underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the Underwriters are concerned that there may be downward pressure on the price of the Common Shares in the open market after pricing

that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the Underwriters may bid for, and purchase, Common Shares in the open market to stabilize the price of the Common Shares. As a result of these activities, the price of the Common Shares may be higher than the price that otherwise might exist in the open market. The Underwriters may carry out these transactions on any stock exchange on which the Common Shares are listed, in the over-the-counter market, or otherwise.

We and the Underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the U.S. Securities Act and under Canadian securities laws.

A prospectus in electronic format may be made available on websites maintained by one or more Underwriters, or selling group members, if any, participating in this offering. The Lead Underwriters may agree to allocate a number of Common Shares to Underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the Lead Underwriters to Underwriters that may make Internet distributions on the same basis as other allocations.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The Underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area (each, a "**Relevant Member State**"), an offer to the public of any Common Shares may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any Common Shares may be made at any time under the following exemptions under the EU Prospectus Regulation:

- a) to any legal entity which is a "qualified investor" as defined under the EU Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than "qualified investors" as defined under the EU Prospectus Regulation), subject to obtaining the prior consent of the Underwriters for any such offer; or
- c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Common Shares shall result in a requirement for us or any of the Underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or a supplemental prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any Common Shares or to whom any offer is made will be deemed to have represented, warranted and agreed to and with each of the Underwriters and us that it is a qualified investor within the meaning of Article 2 of the EU Prospectus Regulation.

In the case of any Common Shares being offered to a financial intermediary as that term is used in Article 1(4) of the EU Prospectus Regulation, each financial intermediary will also be deemed to have represented, warranted and agreed that the Common Shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Common Shares to the public, other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the Underwriters has been obtained to each such proposed offer or resale.

We, the Underwriters and their affiliates will rely upon the truth and accuracy of the foregoing representations, warranties and agreements. Notwithstanding the above, a person who is not a "qualified investor" and who has notified the Underwriters of such fact in writing may, with the prior consent of the Underwriters, be permitted to acquire Common Shares in the offer.

For the purposes of this provision, the expression an "offer to the public" in relation to any Common Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Common Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Common Shares, and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129.

United Kingdom

An offer to the public of any Common Shares may not be made in the United Kingdom, except that an offer to the public in the United Kingdom of any Common Shares may be made at any time under the following exemptions under the UK Prospectus Regulation:

- a) to any legal entity which is a "qualified investor" as defined under the UK Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than "qualified investors" as defined under the UK Prospectus Regulation), subject to obtaining the prior consent of the Underwriters for any such offer; or
- c) in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (as amended, "**FSMA**"),

provided that no such offer of Common Shares shall result in a requirement for us or any underwriter to publish a prospectus pursuant to section 85 of the FSMA or a supplemental prospectus pursuant to Article 23 of the UK Prospectus Regulation and each person who initially acquires any Common Shares or to whom any offer is made will be deemed to have represented, warranted and agreed to and with each of the Underwriters and us that it is a qualified investor within the meaning of Article 2 of the UK Prospectus Regulation.

In the case of any Common Shares being offered to a financial intermediary as that term is used in Article 1(4) of the UK Prospectus Regulation, each financial intermediary will also be deemed to have represented, warranted and agreed that the Common Shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Common Shares to the public, other than their offer or resale in the United Kingdom to qualified investors as so defined or in circumstances in which the prior consent of the Underwriters has been obtained to each such proposed offer or resale.

We, the Underwriters and their affiliates will rely upon the truth and accuracy of the foregoing representations, warranties and agreements. Notwithstanding the above, a person who is not a "qualified investor" and who has notified the Underwriters of such fact in writing may, with the prior consent of the Underwriters, be permitted to acquire Common Shares in the offer.

For the purposes of this provision, the expression an "offer to the public" in relation to any Common Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of

the offer and any Common Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Common Shares.

This Prospectus is only being distributed to and is only directed at: (A) persons who are outside the United Kingdom; or (B) qualified investors who are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), or (ii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons falling within (1)-(3) together being referred to as “relevant persons”). The Common Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the Common Shares will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus or any of its contents.

Hong Kong

The shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (“Companies (Winding Up and Miscellaneous Provisions) Ordinance”) or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (“**Securities and Futures Ordinance**”), or (ii) to “professional investors” as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Singapore

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”)) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation’s securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore (“**Regulation 32**”)

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired the shares under Section 275

of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the FIEA. The securities may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

Dubai International Financial Centre

This prospectus supplement relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (“**DFSA**”). This prospectus supplement is for distribution only to persons who (a) are outside the Dubai International Financial Centre, (b) are Professional Clients (as such term is defined under Rule 2.3.4 of the Conduct of Business Module of the DFSA), or (c) are persons to whom an invitation or inducement to: (a) enter into an agreement in relation to the provision of a financial services or (b) exercise any rights conferred by a financial product or acquire, dispose of, underwrite or convert a financial product (within the meaning of Article 41A of the Regulatory Law) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This prospectus supplement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this prospectus supplement relates is available only to relevant persons and will be engaged in only with relevant persons.

United Arab Emirates

The shares have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Abu Dhabi Global Market and the Dubai International Financial Centre) other than in compliance with the laws, regulations and rules of the United Arab Emirates, the Abu Dhabi Global Market and the Dubai International Financial Centre governing the issue, offering and sale of securities. Further, this prospectus supplement and the accompanying prospectus do not constitute a public offer of securities in the United Arab Emirates (including the Abu Dhabi Global Market and the Dubai International Financial Centre) and are not intended to be a public offer. This prospectus supplement and the accompanying prospectus have not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority, the Financial Services Regulatory Authority or the Dubai Financial Services Authority.

Australia

No placement document, prospectus, product disclosure statement or other disclosure document (including as defined in the Corporations Act 2001 (Cth) (“**Corporations Act**”)) has been or will be lodged with the Australian Securities and Investments Commission (“**ASIC**”) or any other governmental agency, in relation to the offering. This prospectus supplement does not constitute a prospectus, product disclosure statement or other disclosure document for the purposes of the Corporations Act, and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act. No action has been taken which would permit an offering of the shares in circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act.

The shares may not be offered for sale, nor may application for the sale or purchase of any shares be invited in

Australia (including an offer or invitation which is received by a person in Australia) and neither this prospectus supplement nor any other offering material or advertisement relating to the shares may be distributed or published in Australia unless, in each case:

- the aggregate consideration payable on acceptance of the offer or invitation by each offeree or invitee
- is at least A\$500,000 (or its equivalent in another currency, in either case, disregarding moneys lent by the person offering the shares or making the invitation or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or 7.9 of the Corporations Act;
- the offer, invitation or distribution complied with the conditions of the Australian financial services license of the person making the offer, invitation or distribution or an applicable exemption from the requirement to hold such license;
- the offer, invitation or distribution complies with all applicable Australian laws, regulations and directives (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act);
- the offer or invitation does not constitute an offer or invitation to a person in Australia who is a “retail client” as defined for the purposes of Section 761G of the Corporations Act; and
- such action does not require any document to be lodged with ASIC or the ASX.

Switzerland

The offering of the shares in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act (“**FinSA**”) because such offering is made to professional clients within the meaning of the FinSA only and the shares will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This prospectus supplement does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the shares.

Israel

This prospectus supplement does not constitute a prospectus under the Israeli Securities Law, 5728-1968 (the “**Israeli Securities Law**”), and has not been filed with or approved by the Israel Securities Authority. In Israel, this prospectus supplement is being distributed only to, and is directed only at, and any offer of the Common Shares is directed only at, (i) a limited number of persons in accordance with the Israeli Securities Law and (ii) investors listed in the first addendum, or the Addendum, to the Israeli Securities Law, consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange, underwriter[s], venture capital funds, entities with equity in excess of NIS 50 million and “qualified individuals,” each as defined in the Addendum (as it may be amended from time to time), collectively referred to as qualified investors (in each case, purchasing for their own account or, where permitted under the Addendum, for the accounts of their clients who are investors listed in the Addendum). Qualified investors are required to submit written confirmation that they fall within the scope of the Addendum, are aware of its meaning and agree to it.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the “**Tax Act**”) generally applicable to a person who acquires Offered Shares pursuant to the Offering as beneficial owner and who, for the purposes of the Tax Act, and at all relevant times: (i) deals at arm’s length with the Company and the Underwriters; (ii) is not affiliated with the Company or the Underwriters; and (iii) acquires and holds the Offered Shares as capital property (a

“Holder”).

Offered Shares will generally be considered to be capital property to a Holder unless the Holder holds or uses the Offered Shares or is deemed to hold or use the Offered Shares in the course of carrying on a business of trading or dealing in securities or has acquired them or is deemed to have acquired them in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a “financial institution”, as defined in the Tax Act, for purposes of the “mark-to-market property” rules; (ii) that is a “specified financial institution”, as defined in the Tax Act; (iii) that has made a “functional currency” reporting election; (iv) an interest in which is a “tax shelter investment”, as defined in the Tax Act; (v) that has entered into or will enter into a “derivative forward agreement” or “synthetic disposition arrangement”, each as defined in the Tax Act, in respect of Offered Shares; (vi) that receives dividends on the Offered Shares under or as part of a “dividend rental arrangement”, as defined in the Tax Act; (vii) that is a “foreign affiliate”, as defined in the Tax Act, of a taxpayer resident in Canada; or (viii) that is exempt from tax under Part I of the Tax Act. Such Holders should consult their own tax advisors with respect to an investment in Offered Shares.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada, and is, or becomes, or does not deal at arm’s length for purposes of the Tax Act with a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of the Offered Shares, controlled by a non-resident person, or group of non-resident persons not dealing with each other at arm’s length, for purposes of the “foreign affiliate dumping” rules in section 212.3 of the Tax Act. Such Holders should consult their own tax advisors.

This summary is based upon: (i) the current provisions of the Tax Act in force as of the date hereof; (ii) all specific proposals (“**Proposed Amendments**”) to amend the Tax Act that have been publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof; and (iii) counsel’s understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (“**CRA**”). No assurance can be given that the Proposed Amendments will be enacted or otherwise implemented in their current form, if at all. If the Proposed Amendments are not enacted or otherwise implemented as presently proposed, the tax consequences may not be as described below in all cases. This summary is not exhaustive of all possible Canadian federal income tax considerations and, other than the Proposed Amendments, this summary does not take into account or anticipate any changes in law, the CRA’s administrative policies or assessing practices, whether by legislative, regulatory, administrative, governmental or judicial decision or action, nor does it take into account any provincial, territorial or foreign income tax legislation or considerations, which considerations may differ significantly from the Canadian federal income tax considerations discussed in this summary.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. This summary does not address the deductibility of interest on any funds borrowed by a Holder to purchase Offered Shares. Accordingly, Holders should consult their own tax advisors with respect to their particular circumstances.

Currency Conversion

Subject to certain exceptions that are not discussed herein, for the purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Offered Shares (including dividends, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars. Amounts denominated in U.S. dollars must generally be converted into Canadian dollars based on the exchange rate as quoted by the Bank of Canada on the date such amounts arise or such other rate of exchange as is acceptable to the Minister of National Revenue (Canada).

Holders Resident in Canada

This section of the summary is generally applicable to a Holder who, at all relevant times, is, or is deemed to be, resident in Canada for the purposes of the Tax Act and any applicable tax treaty or convention (a “**Resident Holder**”). A Resident Holder whose Offered Shares might not otherwise qualify as capital property may be entitled to make an

irrevocable election pursuant to subsection 39(4) of the Tax Act to deem the Offered Shares, and every other “Canadian security” (as defined in the Tax Act), held by such Resident Holder in the taxation year of the election and in all subsequent taxation years to be capital property. Resident Holders contemplating such election should consult their own tax advisors for advice as to whether it is available and, if available, whether it is advisable in their particular circumstances.

Dividends

A Resident Holder will be required to include in computing its income for a taxation year any taxable dividends received or deemed to be received on the Offered Shares.

In the case of a Resident Holder who is an individual (including certain trusts), such dividends (including deemed dividends) received on the Offered Shares will be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to a “taxable dividend” received from a “taxable Canadian corporation” (each as defined in the Tax Act). An enhanced gross-up and dividend tax credit will be available to individuals to the extent that the Company designates the taxable dividend to be an “eligible dividend” (as defined in the Tax Act) in accordance with the provisions of the Tax Act. There may be limitations on the ability of the Company to designate dividends as eligible dividends, and the Company has made no commitments in this regard.

In the case of a Resident Holder that is a corporation, the amount of any such taxable dividend (including a deemed dividend) that is included in its income for a taxation year will generally be deductible in computing its taxable income for that taxation year. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received (or deemed to be received) by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors in this regard.

A Resident Holder that is a “private corporation” or a “subject corporation” (each as defined in the Tax Act) may be liable to pay a tax (refundable in certain circumstances) under Part IV of the Tax Act on dividends received (or deemed to be received) on the Offered Shares to the extent such dividends are deductible in computing the Resident Holder’s taxable income for the year.

Dispositions of Offered Shares

A Resident Holder who disposes of or is deemed to have disposed of an Offered Share (other than a disposition to the Company that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market) will generally realize a capital gain (or capital loss) in the taxation year of the disposition equal to the amount by which the proceeds of disposition of the Offered Share net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base to the Resident Holder of the Offered Share immediately before the disposition or deemed disposition. The adjusted cost base to a Resident Holder of an Offered Share will be determined by averaging the cost of that Offered Share with the adjusted cost base (determined immediately before the acquisition of the Offered Share) of all other Common Shares held (if any) as capital property at that time by the Resident Holder. Such capital gain (or capital loss) will be subject to the tax treatment described below under “*Holdings Resident in Canada - Capital Gains and Capital Losses*”.

Capital Gains and Capital Losses

Generally, a Resident Holder will be required to include in computing its income for the taxation year of disposition, one-half of the amount of any capital gain (a “**taxable capital gain**”) realized in such year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder will generally be required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in a taxation year against taxable capital gains realized in the taxation year of disposition. Allowable capital losses in excess of taxable capital gains for the taxation year of disposition may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances specified in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of an Offered Share by a Resident Holder that is a corporation may, in certain circumstances, be reduced by the amount of dividends received or deemed to have been received by it on such Offered Share, or a share substituted for such Offered Share, to the extent and under the circumstances specified in the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns Offered Shares, directly or indirectly, through a partnership or trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Additional Refundable Tax

A Resident Holder that is, throughout the relevant taxation year, a “Canadian-controlled private corporation” (as defined in the Tax Act) or that is, at any time in its taxation year, a “substantive CCPC” (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income” (as defined in the Tax Act) for the year, including any taxable capital gains, interest, and dividends or deemed dividends that are not deductible in computing the Resident Holder’s taxable income. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Alternative Minimum Tax

Capital gains realized and dividends received or deemed to be received by a Resident Holder that is an individual or a trust, other than certain specified trusts, may give rise to alternative minimum tax under the Tax Act. **Resident Holders who are individuals (including certain trusts) should consult their own tax advisors in this regard.**

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention: (i) is not, and is not deemed to be, resident in Canada; and (ii) does not use or hold and is not and will not be deemed to use or hold the Offered Shares in connection with carrying on a business in Canada (a “**Non-Resident Holder**”). This summary does not apply to a Non-Resident Holder that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere or that is an “authorized foreign bank” (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

Dividends

Dividends paid or credited or deemed under the Tax Act to be paid or credited by the Company to a Non-Resident Holder on the Offered Shares will generally be subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend, unless such rate is reduced by the terms of an applicable income tax treaty or convention. Under the *Canada-United States Tax Convention (1980)*, as amended (the “**US Treaty**”), the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is resident in the U.S. for purposes of the US Treaty, is the beneficial owner of the dividends, and is fully entitled to benefits under the US Treaty (a “**U.S. Holder**”) is generally limited to 15% of the gross amount of the dividend. The rate of withholding tax is further reduced to 5% if the beneficial owner of such dividend is a U.S. Holder that is a company that owns, directly or indirectly, at least 10% of the voting stock of the Company. The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* (the “**MLI**”) of which Canada is a signatory, affects many of Canada’s bilateral tax treaties (but not the US Treaty), including the ability to claim benefits thereunder. Non-Resident Holders are urged to consult their own tax advisors to determine their entitlement to relief under an applicable income tax treaty or convention.

Dispositions of Offered Shares

Generally, a Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on a disposition or deemed disposition of an Offered Share, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Offered Share is, or is deemed to be, “taxable Canadian property” of the Non-Resident Holder for the purposes of the Tax Act and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention (including as a result of the application of the MLI) between Canada and the country in which the Non-Resident Holder is resident.

Provided that the Offered Shares are listed on a “designated stock exchange” for the purposes of the Tax Act (which currently includes the TSXV and NYSE American), at the time of disposition, the Offered Shares generally will not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60 month period immediately preceding the disposition, (i) 25% or more of the issued shares of any class or series of the capital stock of the Company were owned by, or belonged to, one or any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm’s length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) at such time, more than 50% of the fair market value of such shares was derived, directly or indirectly, from any combination of real or immovable property situated in Canada, “Canadian resource property” (as defined in the Tax Act), “timber resource property” (as defined in the Tax Act), or options in respect of, interests in, or for civil law rights in such properties, whether or not such property exists. Notwithstanding the foregoing, an Offered Share may also be deemed to be taxable Canadian property to a Non-Resident Holder for purposes of the Tax Act in certain other circumstances. **Non-Resident Holders should consult their own tax advisors as to whether their Offered Shares constitute “taxable Canadian property” in their own particular circumstances.**

Even if the Offered Shares are taxable Canadian property of a Non-Resident Holder at the time of disposition, such Non-Resident Holder may be exempt from tax under the Tax Act on the disposition of such Offered Shares by virtue of an applicable income tax treaty or convention (including as a result of the application of the MLI). In cases where a Non-Resident Holder disposes, or is deemed to dispose, of an Offered Share that is taxable Canadian property of that Non-Resident Holder, and the Non-Resident Holder is not entitled to an exemption from tax under the Tax Act or pursuant to the terms of an applicable income tax treaty or convention (including as a result of the application of the MLI), the consequences described above under the headings “*Holders Resident in Canada — Dispositions of Offered Shares*” and “*Holders Resident in Canada — Capital Gains and Capital Losses*” will generally be applicable to such disposition. **Such Non-Resident Holders should consult their own tax advisors.**

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR U.S. HOLDERS

The following discussion summarizes the anticipated U.S. federal income tax considerations generally applicable to a U.S. Holder (as defined below) of the ownership and disposition of the Common Shares. This discussion addresses only holders who acquire Common Shares pursuant to this Offering and hold such Common Shares as “capital assets” (generally, assets held for investment purposes).

This summary is based on the Internal Revenue Code of 1986, as amended (the “**Code**”), U.S. Treasury regulations, administrative pronouncements and rulings of the United States Internal Revenue Service (the “**IRS**”), and the Convention, all as in effect on the date hereof, and all of which may be repealed, revoked or modified (possibly with retroactive effect) so as to result in U.S. federal income tax consequences different from those discussed below. This summary does not describe any state, local or foreign tax law considerations, or any aspect of U.S. federal tax law other than income taxation (e.g., alternative minimum tax, the 3.8% Medicare tax on certain net investment income, or estate or gift tax). Except as specifically set forth below, this summary does not discuss applicable income tax reporting requirements. U.S. Holders should consult their own tax advisers regarding such matters.

No ruling from the IRS has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the ownership or disposition of the Common Shares. This summary is not binding on the IRS, and the IRS is not precluded from taking a position that is different from, and contrary to, the discussion set forth in this summary. In addition, because the authorities on which this summary is based are subject to various interpretations, the IRS and U.S. courts could disagree with one or more of the positions taken in this summary.

This summary does not purport to address all U.S. federal income tax consequences that may be relevant to a U.S. Holder as a result of the ownership and disposition of the Common Shares, nor does it take into account the specific circumstances of any particular holder, some of which may be subject to special tax rules, including, but not limited to, tax exempt organizations, partnerships and other pass-through entities and their owners, banks or other financial institutions, insurance companies, regulated investment companies, real estate investment trusts, qualified retirement plans, individual retirement accounts or other tax-deferred accounts, persons that hold the Common Shares as part of a straddle, hedging transaction, conversion transaction, constructive sale or other similar arrangements, persons that acquired the Common Shares in connection with the exercise of employee share options or otherwise as compensation

for services, persons that are resident or ordinarily resident in or have permanent establishment in a jurisdiction outside the United States, brokers, dealers or traders in securities or foreign currencies, traders in securities electing to mark to market, U.S. persons whose functional currency (as defined in the Code) is not the U.S. dollar, U.S. expatriates, or persons that own directly, indirectly or by application of the constructive ownership rules of the Code 10% or more of the Company's shares by voting power or by value.

As used herein, a “**U.S. Holder**” is a beneficial owner of the Common Shares who, for U.S. federal income tax purposes, is: (1) an individual who is a citizen or resident of the United States; (2) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) that is created or organized in or under the laws of the United States, any state thereof, or the District of Columbia, (3) an estate whose income is subject to U.S. federal income tax regardless of its source, or (4) a trust (A) if a U.S. court is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (B) that has validly elected to be treated as a U.S. person for U.S. federal income tax purposes.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds the Common Shares, the tax treatment of a partner in or owner of the partnership or other entity or arrangement will generally depend upon the status of the partner or owner and the activities of the entity. Prospective investors who are partners in partnerships (or other entities or arrangements treated as partnerships for U.S. federal income tax purposes) that are beneficial owners of the Common Shares are urged to consult their own tax advisors regarding the tax consequences of the ownership and disposition of the Common Shares.

This summary is of a general nature only and is not intended to be tax advice to any prospective investor, and no representation with respect to the tax consequences to any particular investor is made. *Prospective investors are urged to consult their own tax advisors regarding the application of federal income tax laws to their particular circumstances, as well as any state, provincial, local, non-U.S. and other tax consequences of investing in the Common Shares and acquiring, holding or disposing of the Common Shares.*

Passive Foreign Investment Company Rules

A foreign corporation will generally be considered a passive foreign investment company (“**PFIC**”) for any taxable year in which (1) 75% or more of its gross income is “passive income” under the PFIC rules or (2) 50% or more of the average quarterly value of its assets produce (or are held for the production of) “passive income.” In general, “passive income” includes dividends, interest, certain rents and royalties and certain gains, including the excess of gains over losses from certain commodities transactions. Net gains from commodities transactions are generally treated as passive income unless such gains are active business gains from the sale of commodities and “substantially all” of the Company's commodities are stock in trade or inventory, depreciable property used in a trade or business, or supplies regularly used or consumed in a trade or business. Moreover, for purposes of determining if the foreign corporation is a PFIC, if the foreign corporation owns, directly or indirectly, at least 25%, by value, of the shares of another corporation, it will be treated as if it directly holds its proportionate share of the assets and receives directly its proportionate share of the income of such other corporation. If a corporation is treated as a PFIC with respect to a U.S. Holder for any taxable year, the Company will generally continue to be treated as a PFIC with respect to that U.S. Holder in all succeeding taxable years, unless certain elections are made.

The determination as to whether a foreign corporation is a PFIC is based on the application of complex U.S. federal income tax rules, which are subject to differing interpretations, and the determination will depend on the composition of the income, expenses and assets of the foreign corporation from time to time and the nature of the activities performed by its officers and employees. The Company believes that it may have been classified as a PFIC for prior taxable years and may continue to be classified as a PFIC for the current taxable year, but the Company expects that it may cease being classified as a PFIC once it begins to generate revenues from operations. The Company's status as a PFIC in any taxable year, however, requires a factual determination that can only be made annually after the close of each taxable year. Therefore, there can be no assurance as to whether the Company will be classified as a PFIC for the current taxable year or for any future taxable year.

If the Company is classified as a PFIC, a U.S. Holder that does not make any of the elections described below would be required to report any gain on the disposition of the Common Shares as ordinary income, rather than as capital

gain, and to compute the tax liability on the gain and any “Excess Distribution” (as defined below) received in respect of Common Shares as if such items had been earned ratably over each day in the U.S. Holder’s holding period (or a portion thereof) for Common Shares. The amounts allocated to the taxable year during which the gain is realized or distribution is made, and to any taxable years in such U.S. Holder’s holding period that are before the first taxable year in which the Company is treated as a PFIC with respect to the U.S. Holder, would be included in the U.S. Holder’s gross income as ordinary income for the taxable year of the gain or distribution. The amount allocated to each other taxable year would be taxed as ordinary income in the taxable year during which the gain is realized or distribution is made at the highest tax rate in effect for the U.S. Holder in that other taxable year and would be subject to an interest charge as if the income tax liabilities had been due with respect to each such prior year. For purposes of these rules, gifts, exchanges pursuant to corporate reorganizations and use of Common Shares as security for a loan may be treated as a taxable disposition of Common Shares. An “Excess Distribution” is the amount by which distributions during a taxable year in respect of a common share exceed 125% of the average amount of distributions in respect thereof during the three preceding taxable years (or, if shorter, the U.S. Holder’s holding period for Common Shares).

Certain additional adverse tax rules will apply to a U.S. Holder for any taxable year in which the Company is treated as a PFIC with respect to such U.S. Holder and any of the Company’s subsidiaries is also treated as a PFIC (a “**Subsidiary PFIC**”). In such a case, the U.S. Holder will generally be deemed to own its proportionate interest (by value) in any Subsidiary PFIC and be subject to the PFIC rules described above with respect to the Subsidiary PFIC regardless of such U.S. Holder’s percentage ownership in us.

The adverse tax consequences described above may be mitigated if a U.S. Holder makes a timely “qualified electing fund” election (“**QEF Election**”), with respect to its interest in the PFIC. If a U.S. Holder makes a timely QEF Election with respect to the Company, provided that the necessary information is provided by the Company, the electing U.S. Holder would be required in each taxable year that the Company is considered a PFIC to include in gross income (i) as ordinary income, the U.S. Holder’s pro rata share of the ordinary earnings of the Company and (ii) as capital gain, the U.S. Holder’s pro rata share of the net capital gain (if any) of the Company, whether or not the ordinary earnings or net capital gain are distributed. An electing U.S. Holder’s basis in Common Shares will be increased to reflect the amount of any taxed but undistributed income. Distributions of income that had previously been taxed will result in a corresponding reduction of basis in Common Shares and will not be taxed again as distributions to the U.S. Holder.

A QEF Election made with respect to the Company will not apply to any Subsidiary PFIC; a QEF Election must be made separately for each Subsidiary PFIC (in which case the treatment described above would apply to such Subsidiary PFIC). If a U.S. Holder makes a timely QEF Election with respect to a Subsidiary PFIC, it would be required in each taxable year to include in gross income its pro rata share of the ordinary earnings and net capital gain of such Subsidiary PFIC, but may not receive a distribution of such income. Such a U.S. Holder may, subject to certain limitations, elect to defer payment of current U.S. federal income tax on such amounts, subject to an interest charge (which would not be deductible for U.S. federal income tax purposes if the U.S. Holder were an individual).

The U.S. federal income tax on any gain from the disposition of Common Shares or from the receipt of Excess Distributions may be greater than the tax if a timely QEF Election is made in the first year in which a U.S. Holder holds Common Shares. There can be no assurance, however, that the Company will make available to U.S. Holders the information necessary to make a QEF Election for any taxable year in which the Company is a PFIC. U.S. Holders are urged to consult their own tax advisors about the U.S. federal income tax consequences to them if they are unable to make a timely and valid QEF Election for any taxable year in which the Company is treated as PFIC.

Alternatively, if the Company was to be classified as a PFIC, a U.S. Holder could also avoid certain rules described above by making a mark-to-market election (a “**Mark-to-Market Election**”), instead of a QEF Election, provided Common Shares are treated as regularly traded on a qualified exchange or other market within the meaning of the applicable U.S. Treasury Regulations. However, a U.S. Holder will not be permitted to make a Mark-to-Market Election with respect to a Subsidiary PFIC. U.S. Holders should consult their own tax advisers regarding the potential availability and consequences of a Mark-to-Market Election, as well as the advisability of making a protective QEF Election in case the Company is classified as a PFIC in any taxable year.

During any taxable year in which the Company or any Subsidiary PFIC is classified as a PFIC with respect to a U.S. Holder, that U.S. Holder generally must file IRS Form 8621. U.S. Holders should consult their own tax advisers

concerning annual filing requirements.

Distributions on Common Shares

In general, subject to the PFIC rules discussed above, the gross amount of any distribution received by a U.S. Holder with respect to the Common Shares (including amounts withheld to pay Canadian withholding taxes) will be included in the gross income of the U.S. Holder as dividend income to the extent attributable to the Company's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Because the Company does not expect to maintain calculations of the Company's earnings and profits in accordance with U.S. federal income tax principles, U.S. Holders should expect that a distribution will generally be treated as a dividend for U.S. federal income tax purposes.

The amount of any distributions paid in Canadian dollars will equal the U.S. dollar value of such distributions determined by reference to the exchange rate on the day they are received by the U.S. Holder (with the value of such distributions computed before any reduction for any Canadian withholding tax), regardless of whether the payment is in fact converted into U.S. dollars at that time. A U.S. Holder will have a tax basis in Canadian dollars equal to their U.S. dollar value on the date of receipt. If the Canadian dollars received are converted into U.S. dollars on the date of receipt, the U.S. Holder should generally not be required to recognize foreign currency gain or loss in respect of the distribution. If the Canadian dollars received are not converted into U.S. dollars on the date of receipt, a U.S. Holder may recognize foreign currency gain or loss on a subsequent conversion or other disposition of the Canadian dollars. Such gain or loss generally will be treated as U.S. source ordinary income or loss.

Subject to applicable limitations and provided the Company is eligible for the benefits of the Canada-U.S. Tax Convention or the Common Shares are readily tradable on a United States securities market, dividends paid by the Company to non-corporate US Holders, including individuals, generally will be eligible for the preferential tax rates applicable to long-term capital gains for dividends, provided certain holding period and other conditions are satisfied, including that the Company is not classified as a PFIC in the tax year of distribution or in the preceding tax year. Any amount of distributions treated as dividends generally will not be eligible for the dividends received deduction available to certain corporate U.S. Holders in respect of dividends received from U.S. corporations.

Distributions to a U.S. Holder with respect to the Common Shares may be subject to Canadian non-resident withholding tax. See "*Certain Canadian Federal Income Tax Considerations*" above. Any Canadian withholding tax paid will not reduce the amount treated as received by the U.S. Holder for U.S. federal income tax purposes. However, subject to limitations imposed by U.S. law, a U.S. Holder may be eligible to receive a foreign tax credit for the Canadian withholding tax. For purposes of calculating a U.S. Holder's foreign tax credit, dividends received by such U.S. Holder with respect to the shares of a foreign corporation, including the Common Shares, generally constitute foreign source income. However, and subject to certain exceptions, a portion of the dividends paid by a foreign corporation will be treated as U.S. source income for U.S. foreign tax credit purposes, in proportion to its U.S. source earnings and profits, if U.S. persons collectively own, directly, or indirectly, 50% or more of the voting power or value of the foreign corporation's shares. If a portion of any dividends paid with respect to the Common Shares are treated as U.S. source income under these rules, it may limit the ability of a U.S. Holder to claim a foreign tax credit for any Canadian withholding taxes imposed in respect of such dividend, although certain elections under the Code and the Convention may be available to mitigate these effects. Dividends received by a U.S. Holder with respect to the Common Shares will generally constitute "passive category income" for purposes of the foreign tax credit. The rules governing the foreign tax credit are complex. U.S. Holders are urged to consult their own tax advisors regarding the availability of the foreign tax credit under their particular circumstances, including the impact of, and any exception available to, the special income sourcing rule described in this paragraph. U.S. Holders who do not elect to claim a foreign tax credit may be able to claim an ordinary income tax deduction for Canadian income tax withheld, but only for a taxable year in which the U.S. Holder elects to do so with respect to all non-U.S. income taxes paid or accrued in such taxable year.

Sale, Exchange or Other Taxable Disposition of Common Shares

Subject to the PFIC rules discussed above, upon a sale, exchange or other taxable disposition of the Common Shares, a U.S. Holder will generally recognize a capital gain or loss equal to the difference between the amount realized on

such sale, exchange or other taxable disposition (or, if the amount realized is denominated in Canadian dollars, its U.S. dollar equivalent, determined by reference to the spot rate of exchange on the date of disposition) and the adjusted tax basis of such Common Shares. If any foreign tax is imposed on the sale, exchange or other disposition of the Common Shares, a U.S. Holder's amount realized will include the gross amount of the proceeds of the disposition before deduction of the tax. A U.S. Holder's initial tax basis in the Common Shares generally will equal the cost of such Common Shares. Such gain or loss will be a long-term capital gain or loss if the Common Shares have been held for more than one year and will be short-term gain or loss if the holding period is equal to or less than one year. Such gain or loss generally will be considered U.S. source gain or loss for U.S. foreign tax credit purposes. Long-term capital gains of certain non-corporate U.S. Holders are eligible for reduced rates of taxation. For both corporate and non-corporate U.S. Holders, limitations apply to the deductibility of capital losses. If a U.S. Holder receives any foreign currency on the sale of the Common Shares, the U.S. Holder may recognize ordinary income or loss as a result of currency fluctuations between the date of the sale of the Common Shares and the date the sale proceeds are converted into U.S. dollars.

Required Disclosure with Respect to Foreign Financial Assets

Certain U.S. Holders are required to report information relating to an interest in the Common Shares, subject to certain exceptions (including an exception for Common Shares held in accounts maintained by certain financial institutions), by attaching a completed IRS Form 8938, Statement of Specified Foreign Financial Assets, with their tax return for each year in which they hold an interest in the Common Shares. U.S. Holders are urged to consult their own tax advisors regarding information reporting requirements relating to their ownership of the Common Shares.

PRIOR SALES

Securities Issuances

Date	Type of Security Issued	Number of Securities	Issuance/Exercise/ Conversion Price per Security
October 1, 2024	Common Shares	450,000 ⁽¹⁾	\$1.03 ⁽²⁾
November 6, 2024	Common Shares	189,370 ⁽³⁾	\$2.18 ⁽⁴⁾
December 18, 2024	Restricted Share Units	423,325 ⁽⁵⁾	N/A
December 18, 2024	Deferred Share Units	182,040 ⁽⁶⁾	N/A
December 18, 2024	Options	563,852 ⁽⁷⁾	\$1.42
December 18, 2024	Options	300,000 ⁽⁸⁾	\$1.42
July 1, 2024 – July 1, 2025	Common Shares	18,189,350 ⁽⁹⁾	\$1.88 ⁽¹⁰⁾
January 6, 2025	Common Shares	633,071 ⁽¹¹⁾	\$1.60 ⁽¹²⁾
March 26, 2025	Restricted Share Units	1,055,017 ⁽⁵⁾	N/A
March 26, 2025	Deferred Share Units	501,856 ⁽⁶⁾	N/A
March 26, 2025	Options	1,298,853 ⁽⁷⁾	\$1.35
March 26, 2025	Options	300,000 ⁽¹³⁾	\$1.35
March 31, 2025	Restricted Share Units	408,175 ⁽¹⁴⁾	N/A
March 31, 2025	Options	557,599 ⁽¹⁵⁾	\$1.27
June 23, 2025	Options	400,000 ⁽¹⁶⁾	\$1.78
August 8, 2025 – September 30, 2025	Common Shares	1,673,975 ⁽¹⁷⁾	\$3.11
October 1, 2025 – October 13, 2025	Common Shares	747,500 ⁽¹⁷⁾	\$4.28
September 30, 2025	Common Shares	300,669 ⁽³⁾	N/A
September 30, 2025	Common Shares	200,000 ⁽¹⁸⁾	\$2.43
September 30, 2025	Common Shares	450,000 ⁽¹⁹⁾	\$1.00
October 8, 2025	Common Shares	350,000 ⁽²⁰⁾	\$3.63
October 16, 2025	Common Shares	50,000 ⁽²¹⁾	\$3.72

Notes

- (1) Issued upon the exercise of options for gross proceeds of \$466,000.
- (2) Weighted average exercise price.
- (3) Issued to a former director of the Company upon the vesting of deferred share units.
- (4) Weighted average closing price on date of vesting.
- (5) Issued to management of the Company.
- (6) Issued to directors of the Company.
- (7) Issued to management of the Company pursuant to the Company's stock option plan.
- (8) Issued to Paul Collins as partial consideration for his role as a director.
- (9) Issued pursuant to the "at-the-market" sales agreement dated November 17, 2023, with Canaccord Genuity Corp., Canaccord Genuity LLC and Citigroup Global Markets Inc.
- (10) Weighted average issue price.
- (11) Issued to a former executive of the Company upon the vesting of deferred share units.
- (12) Closing price on the date of vesting.
- (13) Issued to Karen Narwold as partial consideration for her role as a director.
- (14) Issued to employees of the Company.
- (15) Issued to contractors of the Company.
- (16) Issued to a member of management of the Company as partial consideration for his role as management.
- (17) Issued pursuant to the "at-the-market" sales agreement dated August 8, 2025, with Canaccord Genuity Corp.,

- Canaccord Genuity LLC and Evercore Group L.L.C.
- (18) Issued upon the exercise of options for gross proceeds of \$486,000.
- (19) Issued upon the exercise of options for gross proceeds of \$450,000.
- (20) Issued upon the exercise of options for gross proceeds of \$1,270,500.
- (21) Issued upon the exercise of options for gross proceeds of \$186,000.

TRADING PRICE AND VOLUME

The Common Shares are listed and posted for trading on the TSXV and the NYSE American under the symbol “SLI”. The following table sets forth the reported intraday high and low prices and trading volumes of the Common Shares on the TSXV on a monthly basis for the 12-month period prior to the date of this Prospectus Supplement.

Period	High Trading Price (C\$)	Low Trading Price (C\$)	Volume
October 2024	3.67	2.07	7,779,279
November 2024	3.43	2.20	4,526,469
December 2024	2.54	1.90	2,711,039
January 2025	2.55	2.12	5,267,202
February 2025	2.31	1.76	4,818,717
March 2025	2.14	1.67	3,656,894
April 2025	2.30	1.54	2,948,568
May 2025	2.62	1.87	3,840,775
June 2025	2.72	2.05	3,635,514
July 2025	4.04	2.79	3,634,866
August, 2025	4.29	3.05	3,109,706
September, 2025	5.66	3.78	7,541,335
October 1 – October 15, 2025	7.48	4.89	6,846,282

On October 15, 2025, the last trading day prior to the date of this Prospectus Supplement, the closing price per Common Share on the TSXV was C\$7.13.

The following table sets forth the reported intraday high and low prices and trading volumes of the Common Shares on the NYSE American on a monthly basis for the 12-month period prior to the date of this Prospectus Supplement.

Period	High Trading Price (US\$)	Low Trading Price (US\$)	Volume
October 2024	2.64	1.52	69,872,407
November 2024	2.47	1.57	35,569,994
December 2024	1.80	1.34	26,348,856
January 2025	1.76	1.46	27,648,639
February 2025	1.61	1.22	20,463,914
March 2025	1.46	1.15	24,509,641
April 2025	1.67	1.08	65,432,298
May 2025	1.94	1.37	41,063,176
June 2025	1.99	1.49	38,512,007
July 2025	2.95	1.92	55,270,459
August, 2025	3.1299	2.20	36,725,857
September, 2025	4.08	2.74	67,006,419
October 1 – October 15, 2025	5.35	3.50	62,007,171

Notes

(1) Total volume of Common Shares traded is rounded to the nearest ten thousand.

On October 15, 2025, the last trading day prior to the date of this Prospectus Supplement, the closing price per Common Share on the NYSE American was US\$5.12.

RISK FACTORS

An investment in securities of the Company including the Offered Shares is subject to certain risks, which should be carefully considered by prospective purchasers before purchasing such securities. In addition to information set out or incorporated by reference in this Prospectus Supplement and the Shelf Prospectus currently and from time to time, investors should carefully consider the risk factors contained and incorporated by reference in this Prospectus Supplement and the Shelf Prospectus before purchasing the Offered Shares. Some of the risk factors described herein and in the Shelf Prospectus and the documents incorporated by reference therein are interrelated and, consequently, investors should treat such risk factors as a whole. The risks described herein, in the Shelf Prospectus and in the documents incorporated by reference herein and therein are not the only risks facing the Company and should not be considered exhaustive.

Any one of such risk factors could materially adversely affect the Company's business, prospects, financial condition, results of operations, cash flows and/or an investment in the Common Shares and could cause actual events to differ materially from those described in forward-looking information and statements relating to the Company set out or incorporated by reference in this Prospectus Supplement and the Shelf Prospectus. Additional risks and uncertainties of which the Company is currently unaware or that are unknown or that the Company currently deems to be immaterial could have a material adverse effect on the Company's business, prospects, financial condition, results of operations, cash flows and/or an investment in the Common Shares. Further, many of the risks are beyond the Company's control and there is no guarantee that risk management activities will successfully mitigate such exposure. The Company cannot provide any assurances that it will successfully address any or all of these risks. Prospective purchasers should carefully consider the risks described under the heading "*Risk Factors*" in the Shelf Prospectus and in the AIF, and consult with their professional advisors to assess any investment in the Offered Shares. See "*Documents Incorporated by Reference*". A purchaser should not purchase Offered Shares unless the purchaser understands, and can bear, all of the investment risks involving the Offered Shares.

Macroeconomic Risks

Political and economic instability, global or regional adverse conditions, such as pandemics or other disease outbreaks or natural disasters, currency exchange rates, trade tariff developments, transport availability and cost, including import-related taxes, transport security, inflation and other factors are beyond the Company's control. The macroeconomic environment remains challenging and the Company's results of operations could be materially affected by such macroeconomic conditions.

Inflationary Pressures

General inflationary pressures may affect labor and other costs, which could have a material adverse effect on the Company's financial condition, results of operations and the capital expenditures required to advance the Company's business plans. There can be no assurance that any governmental action taken to control inflationary or deflationary cycles will be effective or whether any governmental action may contribute to economic uncertainty. Governmental action to address inflation or deflation may also affect currency values. Accordingly, inflation and any governmental response thereto may have a material adverse effect on the Company's business, results of operations, cash flow, financial condition and the price of the Company's securities.

Negative Operating Cash Flow

The Company is an exploration and development stage company and has not yet commenced commercial production at any of its properties. As such, the Company has not generated positive cash flows to date and has no reasonable prospects of doing so unless successful commercial production can be achieved at the Company's projects. The Company expects to continue to incur negative investing and operating cash flows until such time as it enters into

commercial production. This will require the Company to deploy its working capital or a portion of its cash reserves or a portion of the proceeds of any offering of securities to fund such negative cash flow and to seek additional sources of financing.

Capital Resources

Historically, capital requirements have been primarily funded through the sale of Common Shares. Factors that could affect the availability of financing include the progress and results of ongoing exploration at the Company's mineral properties, the state of international debt and equity markets and investor perceptions and expectations of the global market for lithium and its derivatives. There can be no assurance that such financing will be available in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Company. Based on the amount of funding raised, the Company's planned exploration or other work programs may be postponed, or otherwise revised, as necessary.

The inability of the Company to access sufficient capital for its operations could have a material and adverse effect on the Company's financial condition, results of operations or prospects. Sales of substantial amounts of securities may have a highly dilutive effect on the ownership or share structure of the Company. Sales of a large number of Common Shares in the public markets, or the potential for such sales, could decrease the trading price of the Common Shares and could impair the Company's ability to raise capital through future sales of Common Shares.

Discretion in the Use of Proceeds

Management will have broad discretion concerning the use of the net proceeds from the Offering, as well as the timing of their expenditures. While information regarding the intended use of net proceeds from the Offering is described under the heading "Use of Proceeds", because of the number and variability of factors that will determine our use of such proceeds, our ultimate use might vary substantially from our planned use. As a result, an investor will be relying on the judgment of management for the application of the net proceeds from the Offering. Management may use the net proceeds from the Offering in ways that an investor may not consider desirable if they believe it would be in the best interests of the Company to do so and could spend the proceeds in ways that do not improve the Company's results of operations or enhance the value of the Common Shares. The results and the effectiveness of the application of proceeds from the Offering are uncertain. If the proceeds are not applied effectively, the Company's business, financial condition, results of operations or prospects may suffer. Pending their use, the Company may invest the net proceeds from the Offering in a manner that does not produce income or that loses value.

Common Share Price Volatility

The prices of securities of junior companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the junior companies involved. These factors, among others, include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The Common Share price is also likely to be significantly affected by delays experienced in progressing with development plans, a decrease in investor appetite for junior stocks, or adverse changes in the Company's financial condition or results of operations as reflected in its quarterly and annual financial statements. Other factors unrelated to performance that could have an effect on the price of the Common Shares include the following:

- (a) the trading volume and general market interest in the Common Shares could affect a shareholder's ability to trade significant numbers of Common Shares; and
- (b) the size of the public float in the Common Shares may limit the ability of some institutions to invest in the Company's securities.

As a result of any of these or other factors, the market price of the Common Shares at any given point in time might not accurately reflect the Company's long-term value. Securities class action litigation has been brought against companies following years of volatility in the market price of their securities. The Company could in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's

attention and resources. Further, there is no guarantee that an active trading market for the Common Shares will be maintained on the TSXV and/or the NYSE American.

Market Price Depression

Sales of a substantial number of Common Shares or other equity-related securities in the public markets by the Company or its significant shareholders could depress the market price of the Common Shares and impair the Company's ability to raise capital through the sale of additional equity securities. The Company cannot predict the effect that future sales of Common Shares or other equity-related securities would have on the market price of the Common Shares. The price of the Common Shares could be affected by possible sales of the Common Shares by hedging or arbitrage trading activity. If the Company raises additional funding by issuing additional equity securities, such financing may substantially dilute the interests of shareholders of the Company and reduce the value of their investment.

Dilution Risk

The Company may issue additional securities in the future, which may dilute a shareholder's holdings in the Company. The Company's notice of articles permit the issuance of an unlimited number of Common Shares, and shareholders will have no pre-emptive rights in connection with such further issuance. The directors of the Company have discretion to determine the price and the terms of further issuances. Moreover, additional Common Shares may be issued by the Company on the conversion of convertible securities, including the exercise of options under the Company's stock option plan, other securities under the Company's long term incentive plan, and upon the exercise of outstanding warrants.

No Dividends

The Company has never paid cash dividends on its Common Shares and does not expect to pay any cash dividends in the future in favor of utilizing cash to support the development of the Company's business. Any future determination relating to the Company's dividend policy will be made at the discretion of the Company's board of directors and will depend on a number of factors, including future operating results, capital requirements, financial condition and the terms of any credit facility or other financing arrangements the Company may obtain or enter into, future prospects and other factors the Company's board of directors may deem relevant at the time such payment is considered. As a result, the return on an investment in Offered Shares will likely depend upon any future appreciation in value, if any, and on a shareholder's ability to sell Offered Shares.

Loss of Entire Investment

An investment in the Offered Shares is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high risk investments and who can afford to lose their entire investment should consider an investment in the Company.

Active Liquid Market for Common Shares

There may not be an active, liquid market for the Common Shares. There is no guarantee that an active trading market for the Common Shares will be maintained on the TSXV and/or the NYSE American. Investors may not be able to sell their Common Shares quickly or at the latest market price if trading in the Common Shares is not active.

Lithium Supply and Demand

Lithium is considered an industrial mineral and the sales prices for the different lithium compounds are not public. Lithium is not a traded commodity like base and precious metals. Sales agreements are negotiated on an individual and private basis with each separate end-user. Therefore, it is possible that the sales prices used in any technical reports published by the Company will be different than the actual prices at which the Company is able to sell its lithium compounds. In addition, there are a limited number of producers of lithium compounds and it is possible that these existing producers will try to prevent newcomers from entering the chain of supply by increasing their production capacity and lowering sales prices. Factors such as foreign currency fluctuation, supply and demand, industrial disruption and actual lithium market sale prices could have an adverse impact on operating costs and stock market

prices and on the Company's ability to fund its activities. In each case, the economics of projects being developed by the Company could be materially adversely affected, even to the point of being rendered uneconomic.

The Company's ability to draw on the DOE Grant is contingent on meeting specific conditions and covenants

The Company's ability to draw down on its conditional \$225 million grant from the U.S. Department of Energy (the "**DOE Grant**") and to utilize such funds is dependent on the satisfaction of the conditions set out in the DOE Grant documents which conditions may be amended pursuant to the terms of the DOE Grant documents. There can be no assurance as to the satisfaction of these conditions or as to the outcome of any amended requirements, if any.

The DOE Grant documents also include representations, warranties and covenants of the Company customary for grants of a similar nature by the U.S. Government. Failure of the Company to comply with or satisfy any or all of the conditions and requirements or to remain in compliance with the covenant regime under the DOE Grant could result in the termination of the DOE Grant, which would have a material adverse effect on the Company's business, financial condition, results of operations and prospects. The U.S. government could also seek to terminate or modify the terms of the DOE Grant.

Government Intervention in Mineral Projects

Lithium and other strategic metals have become subject to heightened government attention and policy initiatives in Canada, the U.S. and internationally, which may materially impact the Company's operations. Governments may intervene in the strategic metals sector through the imposition of export controls, restrictions on foreign investment, mandatory domestic processing requirements, changes to royalty or taxation regimes, and the establishment of strategic reserves or purchasing programs. Such interventions may be driven by geopolitical considerations, supply chain security concerns, or environmental and social policy objectives. These actions can create significant regulatory uncertainty and price volatility, and may adversely affect the Company's ability to finance, develop, or operate its projects as planned.

Commodity Price Fluctuation

The prices of commodities vary daily. Price volatility could have dramatic effects on the Company's results of operations and the ability of the Company to execute its business plan. The price of lithium materials may also be reduced by the discovery of new lithium deposits, which could not only increase the overall supply of lithium (causing downward pressure on its price) but could draw new firms into the lithium industry which could compete with the Company. Even if commercial quantities of mineral deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the lithium produced. The development of the Company's projects will be significantly affected by changes in the market price of lithium-based end products, such as lithium carbonate and lithium hydroxide. Factors beyond the control of the Company may affect the marketability of any substances discovered. The prices of various metals have experienced significant movement over short periods of time and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of and demand for lithium is affected by various factors, including political events, economic conditions and production costs in major producing regions. Furthermore, the price of lithium products is significantly affected by their purity and performance, and by the specifications of end-user battery manufacturers. If the products produced from the Company's projects do not meet battery-grade quality and/or do not meet customer specifications, pricing will be reduced from that expected for battery-grade products. In turn, the availability of customers may also decrease. The Company may not be able to effectively mitigate against pricing risks for its potential future products. Depressed pricing for the Company's potential future products will affect the level of revenues expected to be generated by the Company, which in turn could affect the value of the Company, its Common Share price and the potential value of its properties. There can be no assurance that the price of any minerals will be such that any of the Company's resource properties could be mined at a profit.

Development of the South West Arkansas Project and East Texas Properties

The Company's business strategy depends in large part on developing the South West Arkansas Project and East Texas Properties into commercially viable operations and processing facilities, as applicable. Whether a mineral deposit will be commercially viable depends on numerous factors, including: (i) the particular attributes of the deposit, such as size, grade and proximity to infrastructure; (ii) commodity prices, which are highly volatile; and (iii) government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of mineral resources and mineral reserves, environmental protection and capital and operating cost requirements. The capital expenditures and time required to develop the South West Arkansas Project and the East Texas Properties are significant and the Company has not yet secured funding that it believes will be sufficient to cover the entirety of its share of capital expenditure obligations for development of the South West Arkansas Project and the East Texas Properties, respectively. Accordingly, there can be no assurance that the Company will ever develop any of the Arkansas projects or the East Texas Properties. If the Company is unable to develop all or any of its projects and properties into a commercial operating mine or processing facility, as applicable, its business and financial condition will be materially adversely affected.

Development and Production Uncertainties

Feasibility studies are used to determine the economic viability of a deposit. Many factors are involved in the determination of the economic viability of a deposit, including the achievement of satisfactory mineral reserve estimates, the level of estimated metallurgical recoveries, capital and operating estimates and the estimate of future commodity prices. Capital and operating cost estimates are based on many factors, including anticipated tonnage and grades to be mined, the configuration of the ore body, ground and mining conditions, expected recovery rates of the ore and anticipated environmental and regulatory compliance costs. Each of these factors involves uncertainties and, as a result, the Company cannot give any assurance that the estimates in the South West Arkansas Technical Report or Lanxess Technical Report will be correct or that development will ultimately produce profitable operations. If a mine is developed, actual operating results may differ from those anticipated in the technical reports, respectively. There can be no assurance that delays will not be experienced. Should there be any delays, such delays may result in an increase in capital requirements, costs and expenditures.

Cost Estimates

The Company prepares estimates of operating costs and/or capital costs for each operation and project. The Company's actual costs are dependent on several factors, including royalties, the price of lithium and by-product metals and the cost of inputs used in exploration activities.

The Company's actual costs may vary from estimates for a variety of reasons, including labor and other input costs, commodity prices, general inflationary pressures and currency exchange rates. Failure to achieve cost estimates or material increases in costs could have an adverse impact on the Company's future cash flows, profitability, results of operations and financial condition.

Competition

The lithium mining industry is highly competitive, and our competition includes larger, more established companies with longer operating histories and greater financial and technical resources. Those larger companies may also have a greater ability to continue long-term development activities and to absorb the burden of present and future federal, state, local and other laws and regulations. In addition, other companies may be able to offer better compensation packages to attract and retain qualified personnel than we are able to offer, and pay more to acquire leases or technical equipment.

Enforcement of U.S. Judgments

The Company is incorporated under the laws of Canada, and the majority of the Company's directors and officers are not residents of the United States. Because certain of the Company's assets and the assets of these persons are located outside of the United States, it may be difficult for U.S. investors to effect service of process within the United States upon the Company or upon such persons who are not residents of the United States, or to realize in the United States

upon judgments of U.S. courts predicated upon civil liabilities under U.S. securities laws. A judgment of a U.S. court predicated solely upon such civil liabilities may be enforceable in Canada by a Canadian court if the U.S. court in which the judgment was obtained had jurisdiction, as determined by the Canadian court, in the matter. There is substantial doubt whether an original action could be brought successfully in Canada against any of such persons or the Company predicated solely upon such civil liabilities.

Passive Foreign Investment Company Risk

A foreign corporation is classified as a PFIC for any taxable year if, after the application of certain look-through rules, either: (i) 75% or more of its gross income for such year is “passive income” as defined in the relevant provisions of the Code or (ii) 50% or more of the value of its assets, determined on the basis of a quarterly average, during such year is attributable to assets that produce or are held for the production of passive income. The Company believes that it may have been classified as a PFIC for prior taxable years and may continue to be classified as a PFIC for the current taxable year, but the Company expects that it may cease being classified as a PFIC once it begins to generate revenues from operations. The Company’s status as a PFIC in any taxable year, however, requires a factual determination that depends on, among other things, the composition of the Company’s income, assets, and activities in each year, and can only be made annually after the close of each taxable year. Therefore, there can be no assurance as to whether the Company will be classified as a PFIC for the current taxable year or for any future taxable year. If the Company is treated as a PFIC for any taxable year during which a U.S. Holder holds the Common Shares, the U.S. Holder may be subject to material adverse tax consequences upon a sale, exchange or other disposition of such Common Shares, or upon the receipt of distributions in respect of such Common Shares, unless certain elections are made. Each prospective investor is strongly urged to consult its own tax advisors regarding the application of these rules, along with the availability and advisability of any elections, to such investor’s particular circumstances. See “*Certain U.S. Federal Income Tax Considerations for U.S. Holders*”.

U.S. Federal Income Tax Risk for U.S. Persons Treated as Owning At Least 10% of the Company’s Common Shares

If a U.S. person is treated as owning (directly, indirectly or constructively) at least 10% of the value or voting power of the Company’s shares, such person may be treated as a United States shareholder with respect to each controlled foreign corporation in the Company’s group (if any). A United States shareholder of a controlled foreign corporation may be required to annually report and include in its U.S. taxable income its pro rata share of Subpart F income, global intangible low-taxed income and investments in U.S. property by controlled foreign corporations, whether or not the Company will make any distributions. An individual that is a United States shareholder with respect to a controlled foreign corporation generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a United States shareholder that is a corporation. A failure to comply with these reporting obligations may subject a United States shareholder to significant monetary penalties and may prevent the statute of limitations with respect to a United States shareholder’s U.S. federal income tax return for the year for which reporting was due from starting. Furthermore, the Company cannot provide any assurances that it will have sufficient information to assist investors in determining whether the Company or any of its subsidiaries are treated as a controlled foreign corporation or whether such investor is treated as a United States shareholder with respect to any such controlled foreign corporations. The Company also cannot guarantee that it will be in a position to furnish to any United States shareholder information that may be necessary to comply with the aforementioned reporting and tax payment obligations. Prospective U.S. investors should consult their own advisors regarding the potential application of these rules to an investment in the Common Shares.

Forward-Looking Statements May Prove to be Inaccurate

Investors are cautioned not to place undue reliance on forward-looking statements. By their nature, forward-looking statements involves numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Additional information on the risks, assumptions and uncertainties are found in this Prospectus Supplement and the Shelf Prospectus under the heading “*Cautionary Note Regarding Forward-Looking Statements*”.

LEGAL MATTERS

Certain legal matters relating to the Offering will be passed upon on behalf of the Company by Cassels Brock & Blackwell LLP, Canadian counsel to the Company, and Skadden, Arps, Slate, Meagher & Flom LLP, U.S. counsel to the Company, and on behalf of the Underwriters by DLA Piper (Canada) LLP, Canadian counsel to the Underwriters, and Latham & Watkins, LLP, U.S. counsel to the Underwriters. As of the date hereof, Cassels Brock & Blackwell LLP, and its partners and associates, and DLA Piper (Canada) LLP, and its partners and associates, beneficially own, directly or indirectly, in their respective groups, less than 1% of any class of outstanding securities of the Company.

DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT

In addition to the documents specified in this Prospectus Supplement and accompanying Shelf Prospectus under “*Documents Incorporated by Reference*”, the consents of auditors, counsel and any experts identified herein, if applicable, powers of attorney of the directors and officers of the Company, and the Underwriting Agreement have been, or will be, furnished to the SEC under the cover of Form 6-K and are hereby incorporated by reference as an exhibit to the Registration Statement of which this Prospectus Supplement forms a part.

WHERE YOU CAN FIND MORE INFORMATION

Copies of the documents incorporated by reference in this Prospectus Supplement and the Shelf Prospectus may be obtained on request without charge from the Corporate Secretary of the Company at Suite 1625, 1075 West Georgia Street, Vancouver, British Columbia, V6E 3C9, telephone (604) 409-8154, e-mail: info@standardlithium.com, and are also available electronically under the SEDAR+ profile of the Company at www.sedarplus.ca or through EDGAR at the website of the SEC at www.sec.gov.

The Company has filed with the SEC the Registration Statement under the U.S. Securities Act with respect to the Offered Shares offered under this Prospectus Supplement. This Prospectus Supplement, the accompanying Shelf Prospectus and the documents incorporated by reference herein and therein, which form a part of the Registration Statement, do not contain all of the information set forth in the Registration Statement, certain parts of which are contained in the exhibits to the Registration Statement as permitted by the rules and regulations of the SEC. Information omitted from this Prospectus Supplement or the Shelf Prospectus but contained in the Registration Statement is available on EDGAR under the Company’s profile at www.sec.gov. Reference is also made to the Registration Statement and the exhibits thereto for further information with respect to SLI, the Offering and the Common Shares. Statements contained in this Prospectus Supplement as to the contents of certain documents are not necessarily complete and, in each instance, reference is made to the copy of the document filed as an exhibit to the Registration Statement. Each such statement is qualified in its entirety by such reference.

The Company is required to file with the various securities commissions or similar authorities in all of the provinces and territories of Canada, annual and quarterly reports, material change reports and other information. The Company is also an SEC registrant subject to the informational requirements of the Exchange Act and, accordingly, files with, or furnishes to, the SEC certain reports and other information. Under the MJDS, these reports and other information (including financial information) may be prepared in accordance with the disclosure requirements of Canada, which differ from those of the United States. As a “foreign private issuer” (as defined under United States securities laws), the Company is exempt from the rules under the Exchange Act prescribing the furnishing and content of proxy statements, and the Company’s officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act.

ENFORCEABILITY OF CIVIL LIABILITIES

The Company is incorporated under and governed by the *Canada Business Corporations Act*. All except two of the officers, all except three of the directors and some of the experts named in this Prospectus are not residents of the United States, some of the Underwriters or experts named in this Prospectus Supplement and in the accompanying Shelf Prospectus are not residents of the United States, and certain of the Company’s assets and all or a substantial portion of the assets of such persons are located outside of the United States. The Company has appointed an agent for service of process in the United States, but it may be difficult for holders of Common Shares who reside in the

United States to effect service within the United States upon the Company or these persons in the United States. It may also be difficult for holders of Common Shares who reside in the United States to realize in the United States upon judgments of courts of the United States predicated upon the Company's civil liability and the civil liability of the Company's directors and officers and experts under the United States federal securities laws. The Company has been advised by its Canadian counsel, Cassels Brock & Blackwell LLP, that a judgment of a United States court predicated solely upon civil liability under United States federal securities laws would probably be enforceable in Canada if the United States court in which the judgment was obtained has a basis for jurisdiction in the matter that would be recognized by a Canadian court for the same purposes. The Company has also been advised by Cassels Brock & Blackwell LLP, however, that there is substantial doubt whether an action could be brought in Canada in the first instance on the basis of liability predicated solely upon United States federal securities laws.

The Company filed with the SEC, concurrently with the Registration Statement of which this Prospectus forms a part, an appointment of agent for service of process on Form F-X. Under the Form F-X, the Company appointed Puglisi & Associates, with an address at 850 Library Ave Unit 204, Newark, DE 19711, United States, as its agent for service of process in the United States in connection with any investigation or administrative proceeding conducted by the SEC and any civil suit or action brought against or involving the Company in a United States court arising out of or related to or concerning the Offering.

INTEREST OF EXPERTS

The following are the names of persons or companies (a) that are named as having prepared or certified a report, valuation, statement or opinion included in or incorporated by reference in this Prospectus Supplement; and (b) whose profession or business gives authority to the statement, report or valuation made by the person or the Company:

- Patricio Pinto Gallardo, C.P., R.M. of Ausenco Chile Ltda, Aleksandar Spasojevic, P. Eng., of Ausenco Engineering Canada ULC, Randal M. Brush, P.E. and Robert E. Williams, Jr. PG, CPG of Haas and Cobb Petroleum Consultants, LLC, Thomas Wynn Rogers, Jr., P.E of Hunt, Guillot & Associates, LLC, and Richard DeLong, P.G. of Trinity Consultants Inc. prepared the South West Arkansas Technical Report dated October 14, 2025 with an effective date of September 3, 2025; and
- Randal M. Brush, P.E. and Robert E. Williams, Jr. PG, CPG of Haas and Cobb Petroleum Consultants, LLC, Charles Daniel Campbell, P.E. of Alliance Technical Group, Frank Gay, P.E. of Hunt, Guillot & Associates, LLC, Susan B. Patton, P.E. of RESPEC Company, LLC and Mike Rockandel, RM-SME of Mike Rockandel Consulting, LLC prepared Lanxess Technical Report dated July 23, 2025 with an effective date of August 18, 2023, amending and restating the earlier report dated October 18, 2023.

As of the date hereof, to the best knowledge of the Company, the aforementioned persons, collectively, held less than 1% of the outstanding securities of the Company when they prepared or certified a report, valuation, statement or opinion, as applicable, referred to above and as at the date hereof, and they did not receive any direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the preparation or certification of such report, valuation, statement or opinion, as applicable.

Experts who have prepared reports for the Company directly or in a document incorporated by reference to this Prospectus Supplement include PricewaterhouseCoopers LLP, Chartered Professional Accountants, who issued the Report of Independent Registered Public Accounting Firm accompanying the audited financial statements of the Company for the six month fiscal period ended December 31, 2024 and year ended June 30, 2024, and report that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including the CPABC Code of Professional Conduct and any applicable legislation and regulations, as well as the rules of the SEC and the Public Company Accounting Oversight Board (PCAOB) on auditor independence, as of the date hereof.

All scientific and technical information in this Prospectus Supplement has been reviewed and approved by Steve Ross, Professional Geologist and Vice President of Resource Development of the Company, who is a qualified person under

NI 43-101. Mr. Ross has beneficial ownership of less than 1% of the outstanding securities of the Company. As of the date hereof, Mr. Ross holds 460,500 Common Shares and 172,730 Options.

AUDITORS, TRANSFER AGENTS AND REGISTRARS

PricewaterhouseCoopers LLP, Chartered Professional Accountants, was appointed as auditor of the Company on October 17, 2022.

The registrar and transfer agent for the Common Shares is TSX Trust Company, located at its principal offices in Vancouver, British Columbia.

ELIGIBILITY FOR INVESTMENT

In the opinion of Cassels Brock & Blackwell LLP, Canadian counsel to the Company, and DLA Piper (Canada) LLP, Canadian counsel to the Underwriters, based on the current provisions of the Tax Act, in force as of the date hereof, the Offered Shares, if issued on the date hereof, would be on such date “qualified investments” under the Tax Act for trusts governed by a “registered retirement savings plan”, “registered retirement income fund”, “registered education savings plan”, “registered disability savings plan”, “tax-free savings account”, “first home savings account” (collectively, referred to as “**Registered Plans**”) or a “deferred profit sharing plan”, each as defined in the Tax Act, provided that, at the time of their acquisition, the Offered Shares are listed on a “designated stock exchange” for the purposes of the Tax Act (which currently includes the TSXV and NYSE American) or the Company otherwise qualifies as a “public corporation”, other than a “mortgage investment corporation” (each as defined in the Tax Act).

Notwithstanding the foregoing, the holder or subscriber of, or an annuitant under, a Registered Plan, as the case may be (the “**Controlling Individual**”), will be subject to a penalty tax if the Offered Shares held in the Registered Plan are a “prohibited investment” (as defined in the Tax Act) for the particular Registered Plan. The Offered Shares will generally not be a “prohibited investment” for a Registered Plan provided that the Controlling Individual deals at arm’s length with the Company for the purposes of the Tax Act and does not have a “significant interest” (as defined in subsection 207.01(4) of the Tax Act) in the Company. In addition, the Offered Shares will generally not be a “prohibited investment” if such shares are “excluded property” (as defined in the Tax Act) for the Registered Plan.

Persons who intend to hold Offered Shares in a Registered Plan or deferred profit sharing plan should consult their own tax advisors in regard to their particular circumstances.

STATUTORY EXEMPTIONS

Pursuant to a decision of the Autorité des marchés financiers dated May 29, 2025, the Company was granted exemptive relief from the requirement that this Prospectus Supplement, the accompanying Prospectus and the documents incorporated by reference herein and therein, be publicly filed in both the French and English languages. This exemption was granted on the condition that the Prospectus and any prospectus supplement (other than in relation to an “at-the-market distribution”) be translated into French if the Company offers securities to Québec purchasers in connection with an offering other than in relation to an “at-the-market distribution”. For the purposes of this Prospectus Supplement, the Company is not required to publicly file French versions of this Prospectus Supplement and the documents incorporated by reference herein.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the Prospectus, Prospectus Supplement and any amendment relating to securities purchased by a purchaser are not sent or delivered to the purchaser. However, purchasers of Common Shares distributed under an at-the-market distribution by the Company do not have the right to withdraw from an agreement to purchase the Common Shares and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the Prospectus, Prospectus Supplement and any amendment relating to the Common Shares purchased by such purchaser because the Prospectus, Prospectus Supplement and any amendment relating to the

Common Shares purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

Securities legislation in some provinces and territories of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the Prospectus, Prospectus Supplement and any amendment relating to securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of Common Shares distributed under an at-the-market distribution by the Company may have against the Company or the Underwriters for rescission or, in some jurisdictions, revisions of the price, or damages if the Prospectus, Prospectus Supplement and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the Prospectus referred to above.

A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal adviser.

Solely with regards to this at-the-market distribution, the information set out in this section supersedes the statement of purchasers' rights contained in the Shelf Prospectus under the heading "Statutory and Contractual Rights of Withdrawal and Rescission".

CERTIFICATE OF THE COMPANY

Dated: October 16, 2025

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada.

(Signed) "David Park"

David Park
Chief Executive Officer

(Signed) "Salah Gamoudi"

Salah Gamoudi
Chief Financial Officer

On Behalf of the Board of Directors

(Signed) "J. Andrew Robinson"

J. Andrew Robinson
Director

(Signed) "Robert Cross"

Robert Cross
Director and Chairman

CERTIFICATE OF THE UNDERWRITER

Dated: October 16, 2025

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada.

Morgan Stanley Canada
Limited

(Signed) "*Evan Glowacki*"

Evan Glowacki
Executive Director

BMO Nesbitt Burns Inc.

(Signed) "*Ilan Bahar*"

Ilan Bahar
Managing Director &
Co-Head, Global
Metals & Mining

Raymond James Ltd.

(Signed) "*Jimmy Leung*"

Jimmy Leung
Managing Director
Head of Sustainability
Investment Banking

Canaccord Genuity Corp.

(Signed) "*Jamie Brown*"

Jamie Brown
Managing Director, Head of
Capital Markets – Western
Canada