



**Li-FT POWER LTD.**  
Management's Discussion and Analysis  
For the three months ended March 31, 2026

**TSX-V: LIFT | OTCQX: LIFF | FRANKFURT: WS0**

[www.li-ft.com](http://www.li-ft.com)

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**GENERAL**

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

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

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

All dollar amounts included in this MD&A are expressed in Canadian dollars unless otherwise noted. This MD&A is dated as of May 19, 2026, and all information contained in this MD&A is current as of May 19, 2026.

**DESCRIPTION OF BUSINESS**

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

The head office of the Company and principal address is Suite 1218-1030 West Georgia Street, Vancouver, British Columbia V6E 2Y3, and the registered and records office of the Company is located at Suite 830-999 West Broadway, Vancouver, British Columbia V5Z 1K5.

In December 2025, the Company announced the change in its fiscal year end from November 30 to December 31, effective as of December 31, 2025. Accordingly, for the 2026 reporting year, the Company will report its condensed interim consolidated financial statements for the three months ended March 31, 2026, along with its comparative figures for the three months ended February 28, 2025.

## PROJECTS OVERVIEW

The Company holds interests in three mineral projects in the Northwest Territories, the Yellowknife Lithium Project ("YLP"), the LDG-Mackay Project ("LDG-Mackay"), as acquired in a transaction with North Arrow Minerals Inc., and the Cali Project, as well as five mineral projects in Quebec referred to as the Galinée Project, the Rupert Project, the Pontax Project, the Nottaway Project and the Moyenne Project. At present, the Company's mineral properties are not at a commercial development or production stage.

## SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following table sets forth selected consolidated information of the Company as of the period ended March 31, 2026, February 28, 2025 and February 29, 2024. The selected consolidated financial information is extracted from the Company's unaudited condensed interim consolidated financial statements for the three months ended March 31, 2026, February 28, 2025 and February 29, 2024, prepared in accordance with IFRS Accounting Standards as applicable to the preparation of interim financial statements, including International Accounting Standard IAS 34 Interim Reporting. The information should be read in conjunction with the Company's audited annual consolidated financial statements for the thirteen months ended December 31, 2025, and twelve months ended November 30, 2024.

Financial Results (in \$000s Except for per Share Amounts):	For three months ended March 31, 2026, February 28, 2025 and February 29, 2024		
	2026	2025	2024
Mineral Property Expenditures <sup>(1)</sup>	\$ 7,554	1,560	10,435
Net Loss and Comprehensive Loss for the year	(7,223)	(416)	(1,921)
Total Cash Used in Operating Activities <sup>(2)</sup>	2,941	1,078	1,740
Basic Net Loss Per Share (in Dollars) <sup>(3)</sup>	(0.14)	(0.01)	(0.05)
Diluted Net Loss Per Share (in Dollars) <sup>(3)</sup>	(0.14)	(0.01)	(0.05)
Financial Position (in \$000s):	March 31, 2026	December 31, 2025	November 30, 2024
Cash and Cash Equivalents	\$ 4,136	1,816	21,011
Working Capital <sup>(4)</sup>	7,944	3,737	12,158
Exploration and Evaluation Assets	306,480	279,769	261,676
Total Assets	353,955	287,068	284,025
Total Liabilities	61,213	22,694	24,417

(1) Represents mineral property expenditures per the condensed consolidated interim statements of financial position in each corresponding period.

(2) Per the condensed consolidated interim statements of cash flows in each corresponding period.

- (3) The basic and diluted loss per share calculations result in the different amount due to the dilutive effect of outstanding stock options and warrants, where applicable.
- (4) This is a non-IFRS measurement with no standardized meaning under IFRS Accounting Standards and may not be comparable to similar financial measures presented by other issuers. For further information please see the section in this MD&A titled "Non-IFRS Measures".

## **MINERAL PROPERTY DEVELOPMENTS**

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

### **I. Yellowknife Lithium Project**

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

Environmental baseline studies were initiated in 2023 to support a PEA level scoping study and bulk sampling was completed on the eight principal dikes and submitted to SGS Lakefield for metallurgical analysis, with results received and published on September 23, 2024. On October 1, 2024, the Company announced the initial National Instrument 43-101 compliant mineral resource estimate for 8 of 13 spodumene-bearing pegmatite dykes that comprise LIFT's YLP. The consolidated in-pit MRE is reported at 50.4 million tonnes (Mt) grading 1.00% Li<sub>2</sub>O for 506,000 tonnes of Li<sub>2</sub>O (1.25 million tonnes of LCE) in the inferred category.

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

On January 15, 2026, the Company announced initial results from its 2025 exploration program comprising of 18 drill holes totalling 3,171 m, including six holes (2,378 m) for purposes of resource delineation, three holes (546 m) for geotechnical studies, and nine groundwater monitoring wells totalling 247 m. Results from five resource holes drilled at the Shorty pegmatite and one of the groundwater wells were provided. The results indicated lithium grades averaging between 0.62% Li<sub>2</sub>O and 1.56% Li<sub>2</sub>O, with intercept widths of 10 to 30 meters. Three of the report holes had no significant results. This program formed the remaining portion of diamond drilling at these sections as recommended in the Phase 1 recommended work program of the YLP Technical Report. Additional portions of the Phase 1 program, including drilling at other targets are expected to be commenced in the spring of 2026.

### **II. North Arrow Minerals Inc. Assets – DeStaffany, LDG-Mackay Lithium Projects**

The LDG and Mackay projects consist of six leases and 12 mineral claims located approximately 30km south of Rio Tinto's Diavik Diamond Mine, comprising twelve claims totaling 11,083ha, and six leases totaling 6,300ha. The properties are contiguous with at least 10 pegmatite occurrences discovered by prospecting, including at least two spodumene pegmatites. The MK1 occurrence comprises a series of irregular sub-parallel pegmatite dykes ranging from 0.5 m to >10 m wide within a broader structural corridor

that is approximately 150 m wide and traced over an interpreted strike extent of greater than 400 m. Hand samples from four locations, along 120 m of strike, have returned 2.45%, 2.51%, 2.76% and 3.74% Li<sub>2</sub>O.

The DeStaffany lithium property covers 1,843 ha located on the north central shore of Great Slave Lake, approximately 18 km northeast of the Nechalacho mine and 115 km east of Yellowknife. The property hosts the Moose 1 and Moose 2 lithium-tantalum-niobium bearing pegmatites. The pegmatites were initially evaluated in the 1940's for tantalum and niobium but have never been subject to a focused evaluation of their lithium potential. New discoveries are possible within the property as highlighted by the identification of additional pegmatites by a predecessor company to North Arrow. At the time, these pegmatites were not described or evaluated for their lithium potential.

Since acquiring these projects in January 2025, LIFT has not completed any additional exploration work on the properties.

### **III. Cali Lithium Project**

The Cali Lithium Project lies at the northwest extent of the Little Nahanni Pegmatite Group (LNPG), a district-scale zone of parallel-trending spodumene pegmatites dykes forming a corridor that is at least 13 km long and hundreds of metres wide. LIFT began surface mapping and geochemical sampling on August 17, 2023, completing geological mapping and collecting 163 grab samples and 1,222 soils. Mapping identified several discrete corridors of sheeted pegmatite dykes, over a width of 1,500 metres and minimum strike length of 1,000 m, with 124 out of 163 grab samples returning grades >1.0% Li<sub>2</sub>O. Soil geochemical anomalies define the outcropping pegmatite corridors as well as two additional coherent trends of anomalous Li-Cs-Be values.

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

Follow-up mapping and sampling in August 2025, on both the new and original claims, extended the LNPG corridor by 3 km to the northwest, at a minimum width of 400 m, and included 19 channel samples taken in the original block, 17 of which returned at least two consecutive metres above 0.8% Li<sub>2</sub>O with a program-best of 1.3% Li<sub>2</sub>O over 21 consecutive metres.

### **IV. Other Quebec Projects**

A multi-phase exploration program was initiated in March 2023 on the Rupert Project (including the Moyenne and Pontax tenure packages) and completed in October 2023, including diamond drilling of 4,611 metres over 12 holes. Of these, 6 holes each were drilled to test bedrock at the head of two coherent robust till geochemical anomalies. A total of 6,248 soil, 183 rock and 731 heavy mineral concentrate (HMC) samples were collected on the Pontax and Rupert tenure packages. A short top-of-bedrock RC drilling program was cut short by wildfire activity in April and May of 2023. Heavy mineral concentrate samples from the RC program were submitted to Overburden Drilling Management for indicator mineral counts and a follow up program commenced in September 2024, predominantly at the Pontax claims.

**LITHIUM PROJECT LOCATIONS AND HISTORY****i) NORTHWEST TERRITORIES****YELLOWKNIFE LITHIUM PROJECT**

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

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

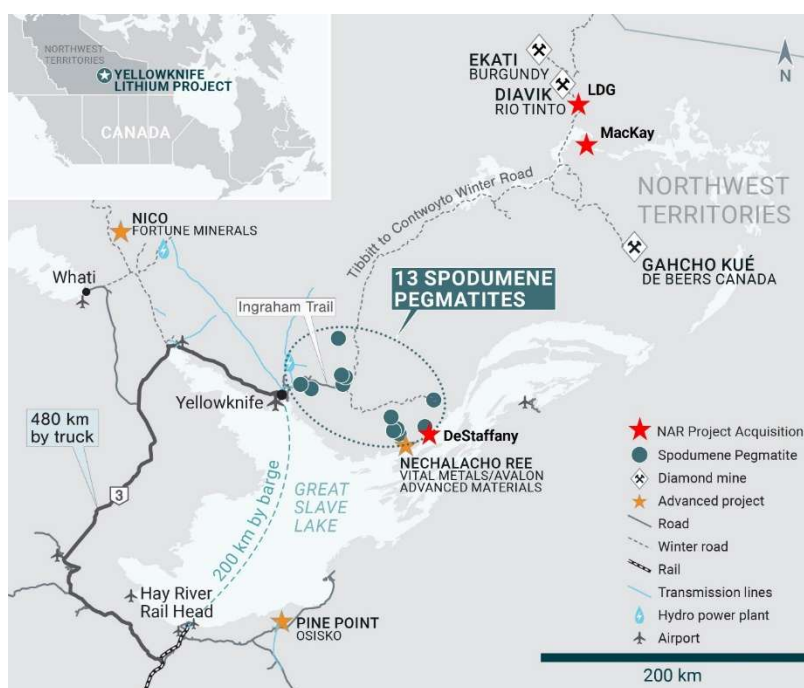
The YPP also benefits from excellent existing infrastructure, including roads and a skilled labour force that could support the development of this project. The Property is subject to an overriding 2% gross production royalty and in the case of 11 of the 13 mineral leases, a 2% net profits royalty.

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

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

On November 23, 2022, the Company announced that it had amalgamated with 1361516 B.C. Ltd., a private company that had earlier acquired Erex. Through this amalgamation, the Company acquired the YLP, consisting of 13 mineral leases that form the core of the Yellowknife Lithium Project

On February 18, 2023, the Company acquired an option to purchase a 100% interest in 13 mineral leases covering 991 hectares that comprise the Thompson-Lundmark Project (the "TL Property"), as well as one additional lease covering 115 hectares located immediately north of the TL Property. Under the terms of the option, the Company was required to make aggregate cash payments totaling \$3 million and incur exploration expenditures over the two-year term of the agreement. On February 27, 2025, the Company announced the termination of its option to acquire a 100% interest in the Thompson-Lundmark Property, pursuant to the option agreement dated February 18, 2023, prior to the second-anniversary payment of \$1.75 million.



On April 19, 2023, the Company announced it has signed a Memorandum of Understanding ("MOU") with the Yellowknives Dene First Nation ("YKDFN") regarding the YLP, located within YKDFN's traditional territory; Chief Drygeese Territory. The MOU stated that both LIFT and YKDFN will enter into an Exploration Agreement based upon the terms outlined in the MOU, and that LIFT could mobilize equipment and supplies for the summer 2023 drill campaign at the YLP with an anticipated start date on or around June 1, 2023. The exploration agreement was formally entered into on June 5, 2023 with YKDFN.

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

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

On August 15, 2023, the Company announced that due to forest fire activity in the Northwest Territories, LIFT temporarily demobilized personnel, essential equipment, and key drill core from the Hidden Lake Camp. LIFT worked with the Government of the NWT to support local fire-fighting efforts and released a helicopter to support the campaign. Subsequently on September 14, 2023, LIFT announced that diamond drilling resumed with one drill rig at the Echo target and planned to scale up to six rigs by mid-September. The Company reported that there was no damage to any samples, equipment, or infrastructure during the evacuation period.

LIFT was issued a Type A Land Use Permit (MV2022C0021), a non-federal Type B Water Licence (MV2022L8-0008), and a federal Type B Water Licence (MV2022L8-0009) on January 3, 2023. LIFT subsequently received approval for amendments to its Land Use Permit and Water Licences for the Yellowknife Lithium Project on May 29, 2023 and December 12, 2023. On March 23, 2025, LIFT received approval for the Assignment of Land Use Permit MV2023C0011 for the DeStaffany Project to EREX from North Arrow Minerals. The assignment of the Land Use Permit enables EREX to conduct exploration activities, including drilling, on the DeStaffany mineral tenure. On June 13, 2025, LIFT received approval for an amendment to its Land Use Permit for the Yellowknife Lithium Project, which added the Shorty West Mineral Claim to the Land Use Permit. On February 24, 2026, LIFT received approval for amendments to its Water Licences for the Yellowknife Lithium Project that allow LIFT to use additional water sources on or near mineral claims and leases associated with its Yellowknife Lithium Project.

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

## LI-FT POWER LTD.

For the three months ended March 31, 2026

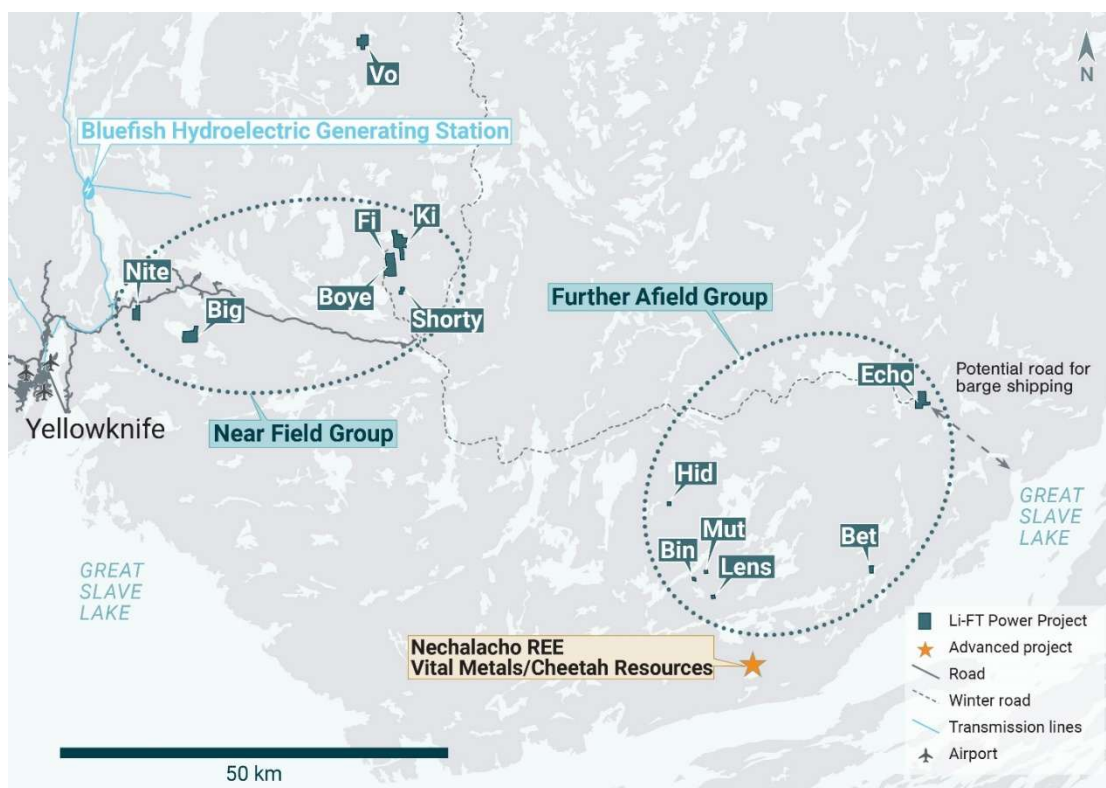
(Expressed in Canadian dollars, unless otherwise indicated)

## Management's Discussion and Analysis

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

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

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



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

**LI-FT POWER LTD.****Management's Discussion and Analysis**

For the three months ended March 31, 2026

(Expressed in Canadian dollars, unless otherwise indicated)

Hole	From (m) <sup>1</sup>	To (m)	Interval (m) <sup>2</sup>	Li <sub>2</sub> O (%) <sup>3</sup>	Dyke
<b>YLP0001</b>	73	108	35	1.30	Fi SW
<i>inc.</i>	75	102	27	1.58	
<b>YLP0003</b>	55	94	39	1.43	Fi SW
<i>inc.</i>	57	92	35	1.57	
<b>YLP0004</b>	55	88	33	1.39	Fi SW
<i>inc.</i>	56	85	29	1.55	
<b>YLP0005</b>	52	131	79	1.13	Fi SW
<i>inc.</i>	73	129	56	1.42	
<b>YLP0006</b>	45	125	80	0.87	Fi SW
<i>inc.</i>	63	107	44	1.14	
<b>YLP0007</b>	43	103	60	1.26	Fi SW
<i>inc.</i>	64	103	39	1.38	
<b>YLP0011</b>	57	83	26	1.22	Fi Main
<i>inc.</i>	59	82	23	1.37	
<b>YLP0015</b>	84	111	27	1.00	Fi Main
<i>inc.</i>	98	108	10	1.84	
<b>YLP0017</b>	64	94	30	1.13	Fi Main
<i>inc.</i>	69	92	23	1.42	
<b>YLP0023</b>	78	108	30	1.10	Fi Main
<i>inc.</i>	83	106	23	1.33	
<i>inc.</i>	87	104	17	1.42	
<b>YLP0024</b>	71	95	24	1.12	Fi Main
<i>inc.</i>	78	93	15	1.47	
<b>YLP0031</b>	154	176	22	1.46	Fi SW
<i>inc.</i>	155	174	19	1.63	
<b>YLP0032</b>	58	73	15	0.75	Big East
<i>inc.</i>	60	68	8	1.04	
<i>inc.</i>	65	68	3	1.35	
<i>and</i>	86	104	18	1.04	
<i>inc.</i>	95	102	7	1.45	
<b>YLP0033</b>	42	67	25	1.13	Shorty
<i>inc.</i>	50	66	16	1.50	
<b>YLP0037</b>	55	88	33	0.71	Fi SW
<i>inc.</i>	56	80	24	0.91	
<b>YLP0038</b>	67	101	34	1.35	Fi SW
<i>inc.</i>	72	99	27	1.53	
<b>YLP0039</b>	66	79	13	1.05	Big East
<i>and</i>	92	122	30	0.87	

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(Expressed in Canadian dollars, unless otherwise indicated)

Hole	From (m) <sup>1</sup>	To (m)	Interval (m) <sup>2</sup>	Li <sub>2</sub> O (%) <sup>3</sup>	Dyke
<b>YLP0049</b>	0.7	13	12	1.28	Big East
<i>and</i>	24	33	9	0.66	
<i>and</i>	38	52	14	1.50	
<i>inc.</i>	39	51	12	1.73	
<b>YLP0053</b>	71	81	10	0.76	Big East
<i>and</i>	117	138	21	1.08	
<b>YLP0054</b>	180	217	37	1.22	Fi-SW
<b>YLP0055</b>	48	65	17	1.14	Shorty
<i>inc.</i>	50	64	14	1.36	
<b>YLP0064</b>	28	38	10	1.04	Big East
<i>and</i>	56	69	13	1.55	
<b>YLP0092</b>	163	181	18	1.72	Big East
<i>and</i>	189	196	7	1.58	
<b>YLP0068</b>	109	135	26	1.02	Big East
<i>inc.</i>	110	120	10	1.65	
<i>inc.</i>	128	133	5	1.36	
<b>YLP0109</b>	45	63	18	1.75	Big East
<b>YLP0073</b>	51	70	19	1.16	Shorty
<b>YLP0093</b>	184	191	7	1.99	Big East
<i>and</i>	198	219	21	1.40	
<b>YLP0077</b>	212	234	22	1.35	Big East
<b>YLP0108</b>	67	81	14	1.27	Big East
<i>and</i>	90	105	15	1.28	
<b>YLP0087</b>	69	90	21	1.12	Ki
<i>inc.</i>	72	83	11	1.70	
<b>YLP0088</b>	5	11	6	1.04	Shorty
<i>and</i>	63	83	20	1.52	
<b>YLP0097</b>	126	136	10	0.84	Shorty
<i>inc.</i>	129	132	3	1.73	
<i>and</i>	193	216	23	1.03	
<i>inc.</i>	203	214	11	1.69	
<b>YLP0102</b>	170	196	26	1.14	Fi SW
<i>inc.</i>	171	178	7	1.42	
<i>and inc.</i>	184	196	12	1.33	
<b>YLP0121</b>	63	69	6	0.97	Big East
<i>and</i>	77	105	28	1.70	
<b>YLP0115</b>	253	281	28	0.99	Big East
<b>YLP0117</b>	164	190	26	1.56	Big East

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(Expressed in Canadian dollars, unless otherwise indicated)

Hole	From (m) <sup>1</sup>	To (m)	Interval (m) <sup>2</sup>	Li <sub>2</sub> O (%) <sup>3</sup>	Dyke
<b>YLP0125</b>	226	249	23	1.50	Fi SW
<b>YLP0141</b>	52	79	27	1.26	Fi Main
<b>YLP0147</b>	64	86	22	1.53	Fi Main
<b>YLP0148</b>	72	95	23	1.40	Fi Main
<b>YLP0165</b>	61	84	23	1.25	Ki
<b>YLP0199</b>	58	80	22	1.05	Fi SW
<b>YLP0200</b>	50	69	19	1.31	Fi SW
<b>YLP0212</b>	16	21	5	1.36	Echo
<i>and</i>	31	32	1	0.68	
<i>and</i>	62	78	16	1.29	
<i>and</i>	134	139	5	1.19	
<b>YLP0216</b>	15	25	10	1.57	Echo
<i>and</i>	62	72	10	1.29	
<i>and</i>	77	93	16	1.26	
<b>YLP0223</b>	20	34	14	1.55	Echo
<b>YLP0237</b>	37	53	16	1.31	Fi Main
<b>YLP0259</b>	57	100	43	0.85	Echo
<i>inc.</i>	75	99	24	1.33	
<b>YLP0251</b>	99	127	28	1.06	Big East
<i>inc.</i>	99	109	10	1.69	
<i>and inc.</i>	124	127	3	1.59	
<b>YLP0258</b>	88	104	16	1.48	Big East
<b>YLP0271</b>	84	119	35	1.34	Big East
<b>YLP0283</b>	31	66	35	1.32	Shorty
<b>YLP0284</b>	52	70	18	1.41	Shorty
<i>and</i>	77	102	25	1.21	
<i>and</i>	131	141	10	1.00	
<i>inc.</i>	133	138	5	1.76	
<b>YLP-0290</b>	298	311	13	1.24	Shorty
<b>YLP0295</b>	4	30	26	1.56	Shorty
<b>YLP0296</b>	No significant results				Shorty
<b>YLP0301</b>	No significant results				Shorty
<b>YLP0302</b>	No significant results				Shorty
<b>YLP0303</b>	359	360	1	0.62	Shorty

<sup>1</sup> From, to, and interval lengths in metres, as measured down core axis, not true width.<sup>2</sup> Individual sample lengths = 1 metre.

<sup>3</sup> Lithium assays performed by ALS Global on saw cut half HQ core using method ME- ICP82b; results reported in Li%, converted to Li<sub>2</sub>O by multiplying by 2.154.

On September 23, 2024, The Company announced results from its metallurgical sampling program across eight spodumene deposits at the YLP, conducted in 2023 and 2024. Testing, performed by SGS Canada Inc., involved heavy liquid separation (HLS), dense media separation (DMS), and batch flotation. Two-stage DMS tests showed lithium recovery ranging from 49.9% to 60.4%, with concentrate grades of 5.81% to 6.41% Li<sub>2</sub>O and low iron content (0.62% to 0.88% Fe<sub>2</sub>O<sub>3</sub>). Single-stage DMS achieved 93.0% to 95.2% recovery, with pre-concentrate grades between 1.90% and 2.02% Li<sub>2</sub>O. Flotation tests yielded 5.5% Li<sub>2</sub>O concentrate with lithium recoveries from 56% to 77%. Combined DMS and flotation flowsheets produced concentrates of 5.75% to 6.17% Li<sub>2</sub>O, with overall lithium recoveries ranging from 81% to 87%. Tests with a single-stage DMS pre-concentration followed by flotation produced concentrates ranging from 5.59% to 5.77% Li<sub>2</sub>O, with laboratory-scale recoveries between 61% and 72%.

On October 1, 2024, the Company announced the first National Instrument 43-101 ("NI 43-101") compliant mineral resource estimate ("MRE") for the YLP, covering 8 of 13 spodumene-bearing pegmatite dykes. The consolidated in-pit MRE is reported at 50.4 million tonnes (Mt) grading 1.00% Li<sub>2</sub>O for 506,000 tonnes of Li<sub>2</sub>O (1.25 million tonnes of LCE) in the inferred category and will form the basis of a Preliminary Economic Assessment (PEA) targeted for delivery in Q2 2025. The YLP's initial resource estimate ranks as the third-largest hard-rock lithium resource in Canada and the tenth largest in the Western Hemisphere. Notably, six of the eight spodumene dykes included in the estimate have unconstrained mineralization, presenting significant growth potential, while five additional undrilled spodumene dykes within the project offer excellent prospects for further expansion. Based on just 10 months of drilling (49,548 meters across 286 drill holes from June 2023 to April 2024), this estimate solidified the YLP as a globally significant source of spodumene. The NI 43-101 report was filed on November 14, 2024.

Cut-off Grade (Li <sub>2</sub> O%)	Pegmatite Deposit	Tonnes	Li <sub>2</sub> O Grade (%)	Li <sub>2</sub> O (t)	LCE (t)*	Resource Classification
0.4	Big East, Fi Main and Fi SW	30,265,000	1.05	317,000	784,000	Inferred
0.5	Big West, Nite, Shorty, Echo and Ki	20,118,000	0.94	189,000	467,000	Inferred
<b>Total</b>		<b>50,383,000</b>	<b>1.00</b>	<b>506,000</b>	<b>1,251,000</b>	

\* Lithium carbonate equivalent ("LCE")

**Yellowknife Lithium Project Mineral Resource Estimate Notes:**

1. The Mineral Resource Estimate (MRE) was estimated by Allan Armitage, Ph.D., P. Geo. of SGS Geological Services, an independent Qualified Person as defined by NI 43-101.
2. The classification of the current MRE into Inferred mineral resources is consistent with current 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves. The effective date for the Mineral Resource Estimate is September 25, 2024.
3. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.

4. *The mineral resource is presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction.*
5. *Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*
6. *The YLP MRE is based on a validated database which includes data from 286 surface diamond drill holes totaling 49,548 m. The resource database totals 10,842 assay intervals representing 10,846 m of drilling. The average assay sample length is 1.00 m.*
7. *The MRE is based on 126 three-dimensional ("3D") pegmatite resource models, constructed in Leapfrog, representing the Big East, Big West, Fi Main, Fi SW, Nite, Shorty, Echo and Ki pegmatite deposits. Li<sub>2</sub>O grades were estimated for each mineralization domain using 1.0 metre composites. To generate grade within the blocks, the inverse distance squared (ID<sup>2</sup>) interpolation method was used for all deposits.*
8. *Average density values were assigned to pegmatite and waste domains based on a database of 2,062 samples.*
9. *Li-FT envisions that the YLP deposits may be mined using open-pit mining methods. Mineral resources are reported at a base case cut-off grade of 0.40 to 0.50% Li<sub>2</sub>O. The in-pit Mineral Resource grade blocks are quantified above the base case cut-off grades, above the constraining pit shell, below topography, and within the constraining mineralized domains (the constraining volumes).*
10. *The results from the pit optimization are used solely for the purpose of testing the "reasonable prospects for economic extraction" by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade.*
11. *The base-case Li<sub>2</sub>O Cut-off grade considers the following assumptions: a lithium concentrate (5.5% Li<sub>2</sub>O) price of US\$920/t, a mining cost of US\$3.25/t mined, processing, treatment, refining, G&A and transportation cost of USD\$19.50/t of mineralized material, metallurgical DMS recovery of 60% was assumed, as were pit slope angles of 60° and mining loss and dilution of 5% and 5%.*
12. *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*

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

On October 10, 2025, the Company announced it had completed its 2025 baseline environment studies program for the YLP, which comprised completion of the first of two years of seasonal baseline data that are required for advanced permitting activities, including Environmental Assessment. The Program was led by Det'on Cho Environmental, an Indigenous-owned environmental services firm owned by the Yellowknives Dene First Nation, under the direction of the Company.

### **DESTAFFANY, MACKAY, LDG PROJECTS**

On January 23, 2025, the Company announced that it has closed the mineral property purchase agreement with North Arrow Minerals (TSX-V:NAR), pursuant to which the Company acquired a 100% interest in the DeStaffany, LDG and Mackay Lithium Projects, which are adjacent to the flagship Yellowknife Lithium Project, NWT. As a consideration for the transaction, LIFT issued 250,000 common shares of the Company valued at \$713,000 (\$2.85 per share).

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

At LDG, 10 spodumene pegmatite occurrences have been discovered by prospecting, including at least two spodumene pegmatites, each with outcropping dimensions estimated up to 20 m in width and can be traced along 400 m of strike length.

At Mackay, two spodumene occurrences have been discovered by prospecting. Pegmatite occurrence MK1 consists of a series of irregular sub-parallel pegmatite dykes ranging from 0.5 m to >10 m wide over a combined width of up to 150 m and traced over an interpreted strike extent of greater than 400 m. Hand samples from four locations along 120 m of strike have returned grades of 2.45%, 2.51%, 2.76% and 3.74% Li<sub>2</sub>O.

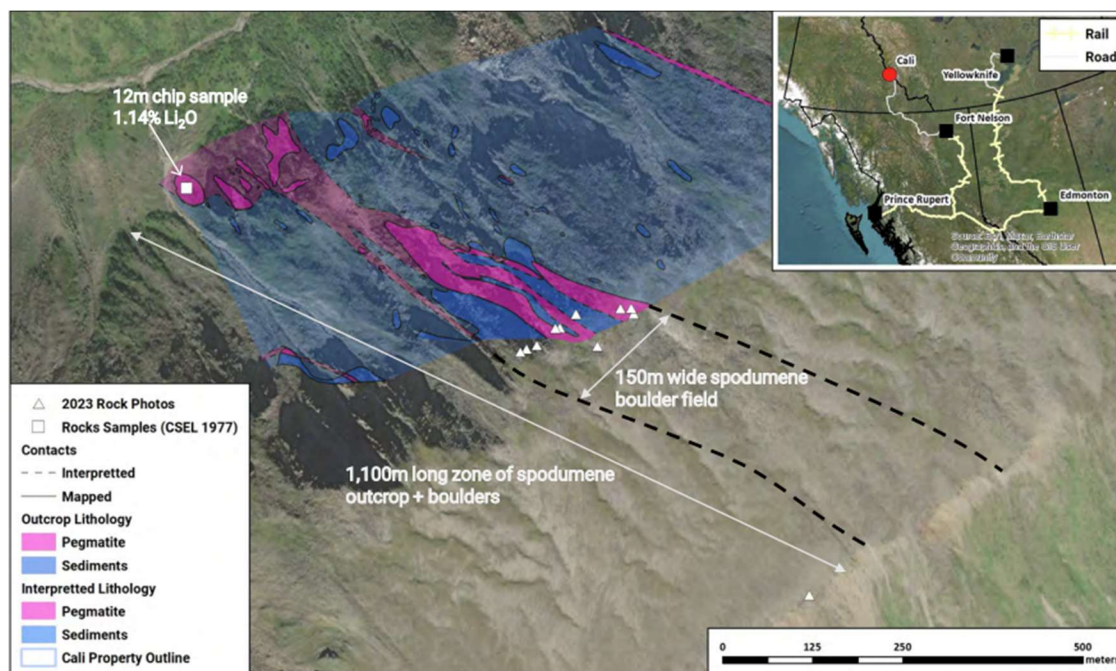
Pegmatite occurrence MK3 (located approximately 4.5 km east northeast of Pegmatite occurrence MK1) is a 15 to 20 m wide, white pegmatite exposure traced near continuously along strike for approximately 130 m. Five grab samples returned grades of 5.25%, 4.08%, 2.71%, 1.92% and 1.10% Li<sub>2</sub>O.

### **CALI LITHIUM PROJECT**

As part of the YLP transaction closed on December 30, 2022, the Company also acquired the Cali Lithium Project, which covers approximately 12,025 hectares (or 120 km<sup>2</sup>) of mineral tenure located within the Little Nahanni Pegmatite Group (LNPG) in the Mackenzie Mountains, NWT. The LNPG has been noted to contain more than 275 complex lithium and rare-earth–element pegmatites distributed across a corridor at least 13 kilometres long and up to 2.5 kilometres wide (Barnes, 2010). The Cali Project had been previously acquired by Erex during its acquisition of CSEL's portfolio in 1983.

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

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



On August 22, 2023, the Company announced the start of exploration activities at the 100% owned Cali Lithium Project. The exploration program was designed to better understand the average grade across the dyke’s exposed strike length through systematic rock sampling and mapping. In addition, prospecting and soil sampling were planned to test for the possible northward extension of known LNPG dykes from mineral tenures to the south of the Cali Lithium Project. The Company planned to integrate the data collected into a 3D geology model for exploration targeting and planning for an exploration/resource definition drill program in the future.

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

On May 7, 2024, LIFT announced results from its 2023 surface exploration program on the Cali Project, which included a soil geochemistry survey and a mapping and prospecting campaign. Rock sampling and mapping indicate the spodumene pegmatite dyke swarm system is larger than anticipated, with multiple pegmatite corridors defined over an area of approximately 1.5 km wide and 1.0 km long. Out of 163 grab samples collected, 124 returned grades greater than 1.0% Li<sub>2</sub>O. Soil geochemical anomalies define the outcropping pegmatite corridors as well as two additional coherent trends of anomalous Li-Cs-Be values.

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

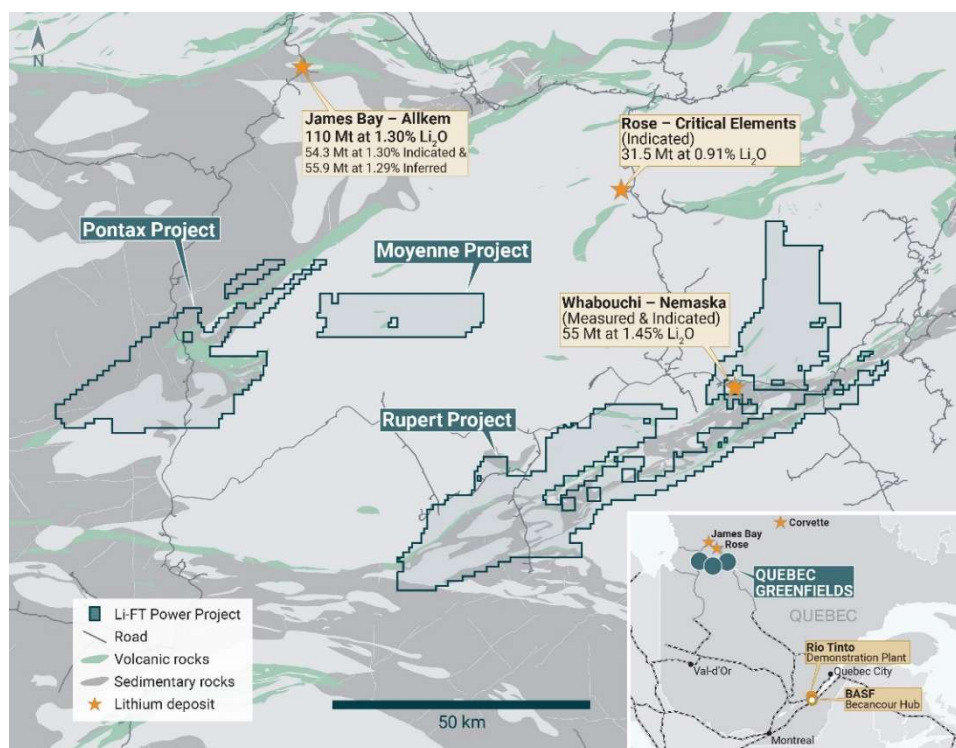
On July 3, 2025, the Company reported the start of exploration activities at the Cali project for the 2025 exploration season. A total of 1,100 m of channel sampling was planned in zones of high grade spodumene mineralization that were mapped and sampled in 2023.

On October 16, 2025 the Company announced the results of its 2025 exploration program at the Cali project. The program focused on systematic channel sampling and geological mapping to evaluate grade, width, and metallurgical characteristics of spodumene-bearing pegmatite dykes. A total of 43 rock samples and 24 channels yielding 187 one-metre samples were collected, with highlights including 1.03% Li<sub>2</sub>O over 21 metres in the 2023 work area. Fieldwork also confirmed new spodumene-bearing pegmatites in the northwestern extension of the property, extending the mineralized corridor by approximately three kilometres, with peak grades up to 2.9% Li<sub>2</sub>O in grab samples. Select samples were submitted for metallurgical testing, with results expected in the first quarter of 2026.

## ii) QUEBEC

### RUPERT PROJECT

The Rupert Project, in its entirety, covers approximately 169,573 hectares or 1,696 square kilometres of mineral tenure in the James Bay region of Quebec. The Rupert Project is composed of three separate project areas: the Pontax Lithium Project, the Moyenne Lithium Project, and the Rupert Project. The Rupert Project area straddles the Whabouchi Trend whereas the Pontax and Moyenne Lithium Projects straddle the Pontax trend and covers the boundary between the La Grande and Nemiscau geologic subprovinces. The Whabouchi Trend covers approximately 950 square kilometres of the Lac des Montagnes greenstone belt which hosts the Whabouchi Li-pegmatite deposit (53.6 Mt at 1.45% Li<sub>2</sub>O total resources and reserves). The Pontax Trend covers approximately 350 square kilometres of the Pontax greenstone belt which hosts several Li pegmatite showings. The geology of the Pontax trend is similar to the Whabouchi Trend and has similar characteristics for Li prospectivity. The Moyenne Trend covers an east-trending shear zone which has potential to host Li pegmatites.



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

**(a) Rupert Option Agreement**

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

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

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

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

On July 14, 2025, the Company closed a definitive agreement with Power Metallic Mines Inc. for the sale of 313 mineral claims at its Rupert Project in Quebec. As consideration, the Company received \$700,000 in cash and 6,000,000 common shares of Power Metallic Mines Inc. (valued at \$1.16 per share on July 14, 2025), all of which are subject to a statutory hold period expiring on November 12, 2025, and 3,000,000, or one half, being subject to an additional contractual resale restriction ending on July 11, 2026. In addition, the Company was granted a 0.5% net smelter returns (NSR) royalty on the 313 mineral claims, with no buyback provision.

**(c) Nottaway Lithium Project**

The Nottaway Project is located on the southern margin of the Frotet–Evans Greenstone Belt, where basalts of the Rabbit Formation are tightly bound by the Salamandre and Théodat tonalite–granodiorite intrusions that emplaced along the Nottaway Shear Zone during the Neoproterozoic orogeny. This places Nottaway within the same broader tectono-magmatic architecture responsible for the emplacement of the Moblan and Cisco lithium pegmatite systems to the north and East of the project, respectively.

On January 31, 2025, the Company entered into an agreement with a private individual for an option to purchase the Nottaway Project for the following terms and royalty interest of 1% NSR with 0.5% buyable for \$500,000:

Cash payments and exploration expenditures:

- (i) \$30,000 on signing (paid);
- (ii) \$50,000 on or before the first anniversary (paid) and \$50,000 in exploration expenditures by the first anniversary (satisfied) and;
- (iii) \$500,000 on or before the second anniversary date and \$200,000 in exploration expenditures on or before the second anniversary;

**PONTAX PROJECT**

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

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

In accordance with the Harfang Agreement, the Company may exercise the first option to earn 51% interest by making payments in an aggregate amount of \$100,000, as follows:

- A. \$25,000 in cash (paid) upon the execution and delivery of the agreement by both parties.
- B. An additional \$25,000 (paid) on or before the first anniversary date.
- C. An additional \$25,000 (paid) on or before the second anniversary date.
- D. An additional \$25,000 (paid) on or before the third anniversary date.
- E. Incurring \$1,650,000 (satisfied) in expenditures on the Pontax Property during the first option period.

Upon the exercise of the first option, Harfang is contractually required to grant the second option. Within 60 days of the grant of the second option, the Company shall provide Harfang written notice that it either (a) accepts the grant of the second option, which shall be accompanied by a payment of \$50,000 in cash or through the issuance of common shares, at the Company's discretion or (b) elects not to accept the grant of the second option, in which case a joint venture is to be formed with the initial participating interest of 51% and 49% for the Company and Harfang, respectively.

To exercise the second option and acquire a further 19% interest (for an aggregate 70% interest), the Company is required to incur an additional \$3,350,000 in expenditures on the Pontax Property by the sixth anniversary of the agreement.

Upon the exercise of the second option, Harfang will have the option of converting its remaining participating interest of 30% into a 2.5% NSR or to form a joint venture to further explore the Pontax Property.

On September 23, 2025, the Company announced it has elected to proceed with the second option in respect of the Pontax Property located in the Eeyou-Istchee James Bay region in Quebec approximately 220 kilometres north of Matagami, pursuant to the Harfang Agreement. The Company satisfied the \$50,000 in shares by issuing 14,044 common shares of the Company at a deemed price of \$3.56 per share. The Consideration Shares were subject to a statutory hold period, which expired on January 16, 2026, in accordance with applicable securities laws.

## **MOYENNE PROJECT**

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

The Moyenne Project has more discreet and discontinuous geochemical anomalies than the Pontax and Rupert Projects (see press release dated November 9, 2022, for Rupert till results). The Company will design a modest follow-up exploration program to screen low-level anomalism in the Moyenne Project area.

**iii) QUEBEC ACQUISITIONS – GALINÉE LITHIUM PROJECT (PENDING ADINA LITHIUM ACQUISITION)**

On December 15, 2025, the Company announced a binding scheme of arrangement to acquire 100% of the issued securities of Winsome Resources Limited (“Winsome”), which holds a 100% interest in the Adina lithium project. Under the terms of the transaction, Winsome shareholders will receive 0.107 of the Company’s common share or equivalent CDI for each Winsome share held.

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

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

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

- (i) completion of an economic study in respect of the Galinée Property; or
- (ii) 18 months following closing. All common shares issued pursuant to the Azimut Agreement will be subject to a statutory hold period of four months and one day in accordance with applicable Canadian securities laws

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

The closing of the Azimut and SOQUEM exploration rights is expected to further strengthen the rationale for the Winsome acquisition by bringing additional prospective ground into the combined portfolio. This will increase the overall land position in the region and improve the continuity of the exploration areas, which should make it easier to plan and carry out exploration work in a more coordinated way. It also helps reduce fragmented property interests, allowing for a more streamlined approach to managing and advancing the projects. Overall, these additions are expected to enhance the exploration upside and long-term potential of the combined asset base.

On May 5, 2026, the shareholders and option holders of Li-FT Power Ltd. and Winsome Resources Limited separately voted in favour of the proposed schemes of arrangement in connection with the previously announced business combination transaction between the parties. Under the arrangement, the Company will acquire all outstanding Winsome shares and options in exchange for the issuance of new common

shares and CHESSE Depositary Interests ("CDIs") of the Company, which are expected to be quoted on the Australian Securities Exchange. The approval by shareholders and option holders satisfies two of the remaining key conditions precedent of the transaction. Completion of the transaction remains subject to approval by the Supreme Court of Western Australia and satisfaction of other customary conditions precedent.

### Quebec

On March 29, 2023, the Company announced it had commenced the first diamond drill program at the Rupert Lithium Project located in the James Bay region of Quebec. During the summer 2023 program, a total of 12 holes were drilled for 4,069 metres which tested targets generated by the 2021 and 2022 exploration programs (see press release dated November 9, 2022, for further details).

To enhance targeting under widespread glacial till cover, a geological targeting model has been produced from the 3D inversion of property-wide magnetics data and combined with government survey maps, field observations and LiDAR. Favourable structures for emplacement of pegmatite dykes were identified in the model and targeted where they trend under the heads of the lithium dispersion anomalies.

A 5,000m drill program was planned for 2025 on the Pontax Project. Thin pegmatites were intersected but were not spodumene bearing or contained significant  $\text{Li}_2\text{O}$  values. A follow up rock sampling program was initiated, with 562 samples collected. Follow up work will be based on pending lab results.

On December 10, 2025, the Company reported results of a summer 2025 surface exploration program at the Nottaway Project. 49 till samples were collected and processed where density concentrates were produced to identify spodumene grains that could signal the presence of nearby spodumene-bearing pegmatites hidden beneath till cover. This work outlined a 1 x 3 km area of elevated spodumene grain counts within the Nottaway Project area, highlighting the potential presence of a concealed pegmatite system under cover. Spodumene counts by Overburden Drilling Management returned five (5) significant results of greater than 200 spodumene grains. The best sample returned more than 800 grains from the dense mineral fraction and approximately 1,200 grains from the mid-density fraction for a total of 2,000 spodumene grains.

### 2026 OUTLOOK

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

- Following the successful close of the Winsome and Galinée acquisitions there will be a summer 2026 resource drill program and related technical studies at the Adina Galinée project in Quebec. During the second half of 2026, a focal area will be on the integration of Winsome into Li-FT.
- The goal of the exploration programs at the Company's projects is to discover, define and develop new mineral resources, focusing on lithium in NWT and Quebec, Canada.
- Following successful 2025 and 2026 winter drill programs at YLP, additional resource and infill development drilling will be the focus of H2 2026 plans.
- Environmental base-line data collection continues at YLP and is planned throughout 2026. Engagement with local communities in the areas surrounding our projects will continue through 2026 with planned meetings and consultations.

**LI-FT POWER LTD.**

For the three months ended March 31, 2026

(Expressed in Canadian dollars, unless otherwise indicated)

**Management's Discussion and Analysis**

- Detailed trade off studies continue at YLP and the release of the Company's PEA at YLP is planned for 2027 to incorporate additional drilling results.
- Early-stage exploration programs are underway at the Quebec projects: Rupert, Pontax and Moyenne, with the potential for additional exploration programs at the additional Quebec projects in Winsome's portfolio.
- The Company remains committed to reviewing complimentary exploration opportunities in Canada, with a focus on the potential to expand the portfolio of critical mineral hard rock lithium projects.

**SELECTED QUARTERLY FINANCIAL INFORMATION**

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

In \$000s except per share amounts	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24	Q3'24	Q2'24
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Net income (loss)</b>	<b>(7,223)</b>	<b>(1,242)</b>	<b>4,999</b>	<b>(1,017)</b>	<b>(416)</b>	<b>(4,865)</b>	<b>(1,429)</b>	<b>(841)</b>
<b>Net income (loss) per share – basic and diluted</b>	<b>(0.14)</b>	<b>(0.03)</b>	<b>0.11</b>	<b>(0.02)</b>	<b>(0.01)</b>	<b>(0.11)</b>	<b>(0.03)</b>	<b>(0.02)</b>
<b>Capitalized E&amp;E expenditures:</b>								
- Yellowknife Lithium Project	6,634	9,351	4,387	1,800	1,572	(342)	1,150	12,281
- Cali Project	169	372	503	41	33	42	66	13
- North Arrow Projects	28	387	105	34	352	-	-	-
- Other Quebec Projects	411	618	(3,062)	1,263	338	385	789	234
- Galinée Property	362	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>353,955</b>	<b>287,068</b>	<b>289,780</b>	<b>283,143</b>	<b>283,961</b>	<b>284,025</b>	<b>265,714</b>	<b>267,728</b>

The variation seen over the quarters is primarily related to the success of the Company's ongoing business development, property evaluation and acquisition program and the timing and results of the Company's exploration activities on its current properties. The constant net loss for the quarters ended May 31, 2024 to May 31, 2025 is due to a decrease in deferred income tax recovery and the Company being pre-revenue and having to incur operating expenses to sustain business activities. This is further affected by the recognition of deferred income tax liability resulting in net loss for the period. The movement from net loss to net income in the quarters ended August 31, 2025 were connected to the gain on sale of exploration and evaluation properties, fair value change on investments and flow-through spending on the exploration projects and corresponding reversal of the flow-through share premium liability. However, in the period from September 1, 2025 to March 31, 2026, the Company recognized a movement back to net loss primarily related to the fair value change in the short-term investments and decrease in deferred income tax recovery.

**RESULTS OF OPERATIONS**

Amounts in \$000s	Three months ended	
	March 31, 2026	February 28, 2025
<b>Operating expenses</b>	<b>\$</b>	<b>\$</b>
Amortization	41	41
Director fees	53	36
Filing fees	55	40
Investor relations	252	136
Management, consulting fees and salaries	402	173
Office expenses	141	73
Professional fees	126	96
Share based compensation	4,349	438
Travel expenses	170	83
<b>Operating loss for the period</b>	<b>5,589</b>	<b>1,116</b>

**For the three months ended March 31, 2026 and February 28, 2025**

Operating loss for the three months ended March 31, 2026, was \$5,589,000 compared to an operating loss of \$1,116,000 for the three months ended February 28, 2025. The increase of operating loss was mainly attributable to the increase in share-based compensation for the three period ended March 31, 2026 and the increase in management, consulting fees and salaries.

The operating loss noted above is related to changes in the following expenditure categories:

- Investor relations expenses increased by \$116,000, from \$136,000 during the three months ended February 28, 2025, to \$252,000 during the three months ended March 31, 2026. The increase was primarily attributable to greater participation in investor conferences and the execution of new marketing and investor outreach agreements, undertaken to support market visibility and engagement following the Company's most recent financing.
- Management, consulting fees and salaries increased by \$229,000, from \$173,000 during the three months ended February 28, 2025, to \$402,000 during the three months ended March 31, 2026. The increase was primarily driven by a higher number of employees & consultants engaged during the period, consistent with the Company's growth and expanded operational activities. Additionally, the Company incurred a sign-on bonus for a consultant who joined during the three months ended March 31, 2026, further contributing to the increase.
- Office expenses increased by \$68,000, from \$73,000 during the three months ended February 28, 2025, to \$141,000 during the three months ended March 31, 2026. The increase is related to the increase in office supplies and materials in relation to the increase in consultants and employees as the Company continues to grow.

- Share based compensation increased by \$3,911,000, from \$438,000 during the three months ended February 28, 2025, to \$4,349,000 during the three months ended March 31, 2026. During the three months ended February 28, 2025, the Company granted 499,500 stock options at an exercise price of \$3.65, compared to 2,240,000 stock options granted during the three months ended March 31, 2026 at an average exercise price of \$7.48. The increase in share-based compensation is primarily attributable to the higher number of stock options granted during the period, as well as the timing of vesting of these awards to management, directors, consultants, and employees.
- Travel expenses increased by \$87,000, from \$83,000 during the three months ended February 28, 2025, to \$170,000 during the three months ended March 31, 2026. The increase in travel expenses is related to the increase in attendance of conferences, visiting project sites, and the growth of the number of consultants and employees travelling.

**LIQUIDITY AND CAPITAL RESOURCES**

(in \$000s)	Three months ended March 31, 2026 and February 28, 2025	
	2026	2025
<b>CASH AND CASH EQUIVALENTS PROVIDED BY (USED IN)</b>		
Operating activities	\$ (2,941)	\$ (1,078)
Investing activities	(6,066)	(1,137)
Financing activities	11,327	(20)
<b>CHANGE IN CASH</b>	<b>2,320</b>	<b>(2,235)</b>
Working capital <sup>(1)</sup>	7,944	10,822
Cash, beginning	1,816	21,011
<b>Cash, ending</b>	<b>\$ 4,136</b>	<b>\$ 18,776</b>

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

During the three months ended March 31, 2026, the Company used \$2,941,000 cash for operating activities compared to \$1,078,000 for the three months ended February 28, 2025. Cash used in operating activities before working capital changes was \$1,224,000, compared to \$470,000 in the prior comparative period. The increase in operating cash outflows before working capital adjustments was primarily driven by a higher net loss including an increase in operating expenses of \$545,000, resulting in a \$754,000 variance between periods. This was further impacted by changes in working capital related to higher general and administrative expenses, as well as expenditure related to the Winsome acquisition (See page 20 above), which contributed to a rise in prepaid expenses of \$1,137,000. In addition, cash used for operating activities

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was affected by a decrease of \$826,000 in accounts payable and accrued liabilities, as the Company settled both prior year-end balances and current period payables. This reflects a timing difference in payments between the comparative periods.

During the three months ended March 31, 2026, the Company used \$6,066,000 cash for investing activities compared to \$1,137,000 used during three months ended February 28, 2025. Cash used in investing activities consists of exploration and evaluation expenditures, including cash payments for mineral property acquisitions. With consideration of the schedule of drill programs, the increase of \$4,692,000 in exploration and evaluation expenditures is related to the winter drill program that was completed in three months ended March 31, 2026.

During the three months ended March 31, 2026, the Company generated \$11,327,000 in financing activities compared to the \$20,000 used during the three months ended February 28, 2025. For the period ended March 31, 2026, there was a financing completed in Q1'26 generating \$12,000,000 in issuance of shares with related share issuance costs of \$707,000 and employees exercising stock options generating an additional \$55,000 compared to the period ended February 28, 2025, wherein there was no financing completed.

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

As at March 31, 2026 shareholders' equity totaled \$292,742,000 and consisted of share capital in the amount of \$290,529,000, contributed surplus in the amount of \$13,435,000 and deficit in the amount of \$11,223,000.

**TRANSACTIONS WITH RELATED PARTIES**

The Company's related parties consist of the Company's Directors, Executive Chairman, CEO, CFO, Officers and enterprises which are controlled by these individuals as well as persons performing similar functions. The compensation paid or payable to key management for services during the three months ended March 31, 2026 and three months ended February 28, 2025 is as follows:

Amounts in \$000s	March 31, 2026	February 28, 2025
	\$	\$
Directors' fees	53	36
Management, consulting fees and salaries	465	257
Share-based compensation (expensed and capitalized)	3,671	577
<b>Total</b>	<b>4,189</b>	<b>870</b>

Included in accounts payable and accrued liabilities as at March 31, 2026, were \$68,000 to Directors, \$76,000 amongst CEO, SVP of Development and enterprises controlled by these individuals totaling to \$145,000 (2025 - \$89,000).

**OFF-BALANCE SHEET ARRANGEMENTS**

The Company has no off-balance sheet arrangements.

**SHARE CAPITAL****Authorized share capital**

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

As at March 31, 2026, the Company had 52,776,133 common shares issued and outstanding. At the date of this MD&A, the Company had 52,776,133 common shares issued and outstanding.

As at March 31, 2026, the Company had 4,112,375 stock options issued and outstanding. As at the date of this MD&A, the Company had 4,112,375 stock options issued and outstanding with a weighted average share price of \$6.90. The Company has adopted an omnibus share incentive plan that allows for the granting of stock options to Directors, Officers, employees and certain consultants of the Company for up to 10% of the Company's issued and outstanding common shares. Stock options granted under the plan may be subject to vesting provisions as determined by the Board of Directors.

As at March 31, 2026, the Company had 102,300 restricted share units issued and outstanding. As at the date of this MD&A, the Company had 102,300 restricted share units issued and outstanding. The RSUs were granted in lieu of annual cash bonuses, and each RSU entitles the holder to receive one common share of the Company upon settlement which will occur 12 months from the date of grant, in accordance with terms of the Plan.

As at March 31, 2026, the Company had 56,963 deferred share units issued and outstanding. As at the date of this MD&A, the Company had 56,963 deferred share units issued and outstanding. The DSUs were granted under the Company's share-based compensation plan to a number of directors in lieu of interim board fees. The DSUs vest over a 12-month period and will be settled in cash and equity. The associated compensation cost is based on the underlying share price on the date of grant.

### Issuance of shares

#### a) Brokered and Private Placement Financings

On January 29, 2026, the Company announced the completion of private placement, wherein the Company entered into an underwriting agreement with Canaccord Genuity Corp. for a financing of aggregate gross proceeds of up to \$48,167,000. The offering includes (i) 3,876,000 flow-through subscription receipts priced at \$6.88 for gross proceeds of \$26,667,000 and 2,209,300 non-flow-through subscription receipts priced at \$4.30 for gross proceeds of 9,500,000, the flow-through and non-flowthrough subscription receipts are conditional on closing the Winsome acquisition, which is expected to occur in May 2026, and (ii) 775,200 flow-through common shares priced at \$6.45 per share for gross proceeds of \$5,000,000 and 1,627,800 non-flow through common shares priced at \$4.30 per share for gross proceeds of \$7,000,000. The Company has paid commissions and other capital raise related expenditures related to this brokered financing.

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

The following table sets out a comparison between the Company's planned and actual use of proceeds as of March 31, 2026 related to the common share offering.

Use of proceeds	Expected Use of Proceeds	Actual Use of Proceeds	Variance
	\$	\$	\$
Gross proceeds received	11,999,580	11,999,580	-
Share issuance costs	(574,323)	(706,815)	132,492
<b>Net proceeds</b>	<b>11,425,257</b>	<b>11,292,765</b>	<b>132,492</b>
Spend on drilling Yellowknife Lithium Project	6,500,000	5,546,993	953,007
Spend on other mineral properties <sup>(1)</sup>	1,000,000	727,905	272,095
Spend on operating expenses and working capital	3,925,257	1,081,226	2,844,031
<b>Total</b>	<b>11,425,257</b>	<b>7,356,124</b>	<b>4,069,133</b>

(1) Represents other mineral property expenditures including Winsome Resources Ltd. transaction costs.

Actual funds raised were lower than planned, primarily due to higher-than-anticipated share issuance costs, driven by increased legal fees, resulting in a variance of \$132,492 in net proceeds.

During the three months ended March 31, 2026, the Company commenced drilling activities at the Yellowknife Lithium Project. A total of \$6,500,000 had been budgeted for this program; however, actual expenditures were \$5,546,993. The variance is primarily attributable to the timing of environmental baseline studies, which commenced near the end of the quarter, resulting in a portion of the budget remaining unspent as at March 31, 2026.

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

b) Share issued for Exploration and Evaluation Properties

On January 23, 2025, the Company announced that it has closed the mineral property purchase agreement with North Arrow Minerals (TSX.V:NAR) to acquire the DeStaffany, LDG and Mackay Lithium Projects by issuing 250,000 common shares of the Company valued at \$713,000 (\$2.85 per share).

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

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

### **INCOME (LOSS) PER SHARE**

The calculation of basic and diluted income per share for the three months ended March 31, 2026, was based on the net loss of \$7,223,000 and the weighted average number of common shares of 50,206,301. The stock options outstanding at March 31, 2026 were not dilutive due to the net loss incurred during the period.

The calculation of basic and diluted income per share for the three months ended February 28, 2025 was based on the net loss and comprehensive loss of \$416,000 and the weighted average number of common shares of 47,185,337. The stock options outstanding at February 28, 2025 were not dilutive, as their exercise price of \$10.00, \$7.00, and \$3.65 were higher than the share price at any time between grant and February 28, 2025.

## **NON-IFRS MEASURES**

Alternative performance measures in this document such as “working capital” are furnished to provide additional information. These non-IFRS performance measures are included in this MD&A because these statistics are used as key performance measures that management uses to monitor and assess future performance of the Company and its exploration projects, and to plan and assess the overall effectiveness and efficiency of operations.

In addition, the Company has included certain non-IFRS measures in the annual and quarterly information tables above and calculates working capital as current assets, less current liabilities. The Company believes that these measures provide investors with an improved ability to evaluate the performance of the Company.

Non-IFRS measures do not have any standardized meaning prescribed under IFRS Accounting Standards. Therefore, such measures 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 Accounting Standards.

## **CRITICAL JUDGMENTS AND ESTIMATES**

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

### **(i) SIGNIFICANT JUDGEMENT**

#### **(a) Going-concern**

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

#### **(b) Impairment indicators for exploration and evaluations properties**

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

## (c) Business combination or asset acquisition

With each acquisition, the Company has to determine whether it should be accounted for as a business combination or an asset acquisition. As dictated by IFRS 3, the components of a business must include inputs, processes and outputs. Management has assessed its acquisition and has concluded that it did not include all the necessary components of a business. As such, it was recorded as an asset acquisition, being the purchase of exploration and evaluation properties and/or working capital.

**(ii) SIGNIFICANT ESTIMATES**

## (a) Share-based payments

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

**FINANCIAL INSTRUMENTS**
**Categories of financial instruments**

Amounts in \$000s	March 31, 2026	December 31, 2025
	\$	\$
<b>Financial assets, at amortized cost</b>		
Cash	4,136	1,816
Restricted cash - subscription receipts	35,308	-
<b>Total financial assets</b>	<b>39,444</b>	<b>1,816</b>
<b>Other liabilities, at amortized cost</b>		
Accounts payable and accrued liabilities	3,089	3,226
Deferred consideration payable	1,500	-
Subscription receipts liabilities	36,167	-
<b>Total financial liabilities</b>	<b>40,756</b>	<b>3,226</b>

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

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

- Market Risk
- Credit Risk
- Liquidity Risk

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

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There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them during the period unless otherwise stated in the note.

### **General Objectives, Policies and Processes**

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

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

### **Market Risk**

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

### **Credit Risk**

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

### **Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate cash to settle its liabilities. The Company continuously monitors both actual and forecasted cash flows and matches the maturity profile of financial assets and liabilities.

As at March 31, 2026, the Company had cash of \$4,136,000 to settle current liabilities of \$3,123,000. This cash balance excludes the restricted cash related to subscription receipt proceeds. Management believes there is sufficient capital to meet short-term business obligations after taking into account cash flow requirements from operations and the Company's cash position subsequent to period end.

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**RISK FACTORS*****Risk Associated with LIFT***

LIFT is currently in the business of exploring for lithium in Canada, which involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The risks described below are not the only ones facing LIFT. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also impair Company's operations. If any of the following risks actually occur, LIFT's business, financial condition and operating results could be adversely affected.

Following the 75% acquisition of Galinée Property (50% from Azimut Exploration Inc. and 25% from SOQUEM Inc who retain the remaining 25%) the Company is in the process of completing the Winsome Resources Inc. acquisition, whose primary asset is the Adina Lithium Project in Quebec. The completion of the transaction is subject to customary conditions, regulatory approvals, and other risks, and there can be no assurance that the transaction will be completed on the terms currently proposed.

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

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

Resource exploration is a speculative business and involves a high degree of risk. There is no certainty that the expenditures made by the Company in the exploration of properties will result in discoveries of commercial quantities of minerals. Exploration for mineral deposits involves risks, which even a combination of professional evaluation and management experience may not eliminate. Significant expenditures are required to locate and estimate ore reserves, and further the development of a property. Capital expenditures to bring a property to a commercial production stage are also significant. There is no assurance the Company has, or will have, commercially viable ore bodies. There is no assurance that the Company will be able to arrange sufficient financing to bring ore bodies into production. The following are some of the risks to the Company, recognizing that it may be exposed to other additional risks from time to time:

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

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

### ***Risk Factors Affecting the Mining Industry***

The Company is subject to a number of risks and uncertainties due to the nature of its business. The Company's exploration activities expose it to various financial and operational risks that could have a significant impact on its level of operating cash flows in the future.

Readers are advised to study and consider risk factors disclosed in the Company's AIF for the thirteen month fiscal period ended December 31, 2025, dated April 27, 2026 and available under the Company's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and its Company website at [www.li-ft.com](http://www.li-ft.com).

### **DISCLOSURE CONTROLS AND PROCEDURES**

Disclosure controls and procedures ("DC&P") are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards. Venture issuer companies are not required to provide representations in the annual or interim filings relating to the establishment and maintenance of DC&P and ICFR, as defined in National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"). In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual or interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer (as defined in NI 52-109) to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of annual filings and other reports provided under securities legislation.

### **CONTROLS AND PROCEDURES**

In connection with NI 52-109 the CEO and CFO of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim consolidated financial statements and respective accompanying MD&A as at March 31, 2026 (together the "Interim Filings").

In contrast to the certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **CORPORATE GOVERNANCE**

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

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

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

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

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

## **QUALIFIED PERSONS**

Ron Voordouw, Ph.D., P.Geo., Partner, Director Geoscience, Equity Exploration Consultants Ltd. and Don Cummings, P. Geo., an independent consultant to Li-FT Power Ltd. OGQ Member 2183 are Qualified Persons as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) for Li-FT Power Ltd. and have reviewed and approved the technical content of this document.

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**FORWARD-LOOKING STATEMENTS**

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

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

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

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

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