



LIFT Intersects 60 metres at 1.26% Li₂O at the Fi Southwest Pegmatite and 30 metres at 1.13% Li₂O at the Fi Main Pegmatite, Yellowknife Lithium Project, NWT, Canada

August 21, 2023 – Vancouver, B.C., Li-FT Power Ltd. (“LIFT” or the “Company”) (CSE: LIFT) (OTCQX: LIFFF) (Frankfurt: WS0) is pleased to report assays from 18 drill holes completed at the Fi Southwest and Fi Main pegmatites within the Yellowknife Lithium Project (“YLP”) located outside the city of Yellowknife, Northwest Territories (Figure 1). Drilling has intersected significant intervals of spodumene mineralization, with the following highlights:

Highlights:

- **YLP0006:** 80 m at 0.87% Li₂O, including 44 m at 1.14% Li₂O (Fi Southwest)¹
- **YLP0007:** 60 m at 1.26% Li₂O, including 39 m at 1.38% Li₂O (Fi Southwest)¹
- **YLP0011:** 26 m at 1.22% Li₂O, including 23 m at 1.37% Li₂O (Fi Main)
- **YLP0017:** 30 m at 1.13% Li₂O, including 23 m at 1.42% Li₂O (Fi Main)
- **YLP0023:** 30 m at 1.10% Li₂O, including 23 m at 1.33% Li₂O (Fi Main)

¹ Drilled down-dip due to access restriction.

Francis MacDonald, CEO of LIFT comments, “Fi Southwest continues to deliver high-grade spodumene over significant widths. Hole YLP0007 extends the strike length of spodumene mineralization to 335 metres. The first drill holes into the Fi Main pegmatite have delivered some excellent intersects as well. Spodumene percentages are in line with mapping that has been completed on surface. Our operational progress has been significant to date – we have drilled 117 holes into six different pegmatites and have submitted samples to the lab for assaying; results expected to be reported in batches over the coming weeks.”

Discussion of Drill Results

Holes YLP0006 and YLP0007 continued drill testing along a 540 metre-long central segment of the Fi Southwest dyke where spodumene makes up 15-25% of the rock at surface (Figure 2 and 3). The holes targeted under historical trenches of up to 37m of 1.37% Li₂O and have confirmed spodumene mineralization to 50 metres below surface.

Holes YLP0008 to YLP0022 tested a 600 metre-long section of the Fi Main dyke where it contains 5-30% spodumene over its strike length (Figure 4 and 5). Drilling targeted zones beneath historical trenches of up to 21.9 metres of 1.34% Li₂O, we have confirmed spodumene mineralization to

100m below surface exposures. The Fi Southwest and Fi Main drill holes have collectively tested 1,500 metres of strike length of the Fi dyke complex, confirming to a depth of approximately 100 metres, continuity of the spodumene mineralization that has been mapped and trenched on surface. Spodumene is a primary mineral constituent of the dyke along with varying amounts of quartz, potassium feldspar, and muscovite.

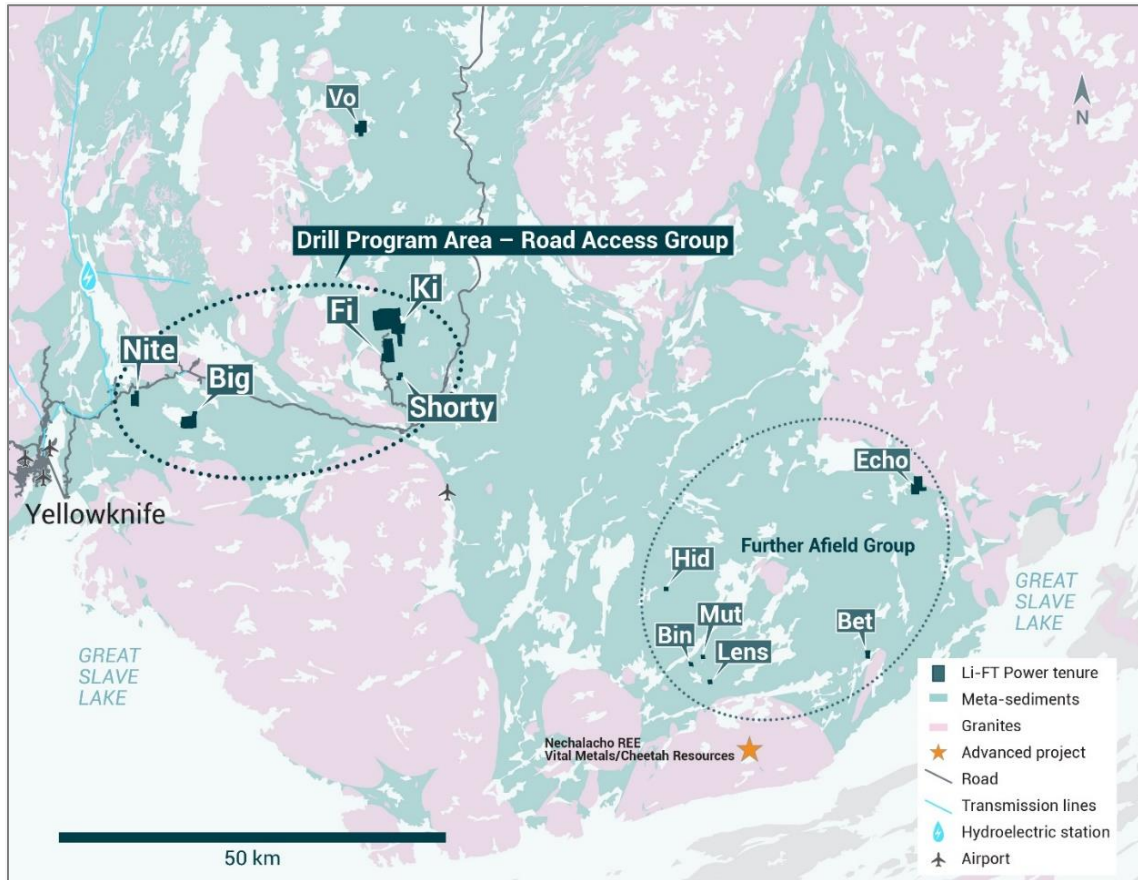


Figure 1 – Location of LIFT’s Yellowknife Lithium Project. Drilling is focused on the Road Access Group of pegmatites which are located to the east of the city of Yellowknife along a government-maintained paved highway, as well as the Echo target in the Further Afield Group. The Fi Southwest and Fi Main pegmatites are located within the Fi mineral lease.

Operations Update

As of August 15, 2023, LIFT has evacuated personnel from the Hidden Lake Camp at the YLP (see press release dated August 15, 2023). Drilling operations at the Big East pegmatite have also been paused due to heavy smoke that limits visibility for flying helicopters. LIFT is monitoring the situation closely and plans to begin operations again once it is safe to do so.

Approximately 19,000 metres have been drilled across 117 diamond drill holes targeting the Fi Southwest, Fi Main, Ki, Shorty, Big East and Echo pegmatite targets. LIFT plans to complete 1,500 metres of drilling at the Echo target during the summer 2023 field season.

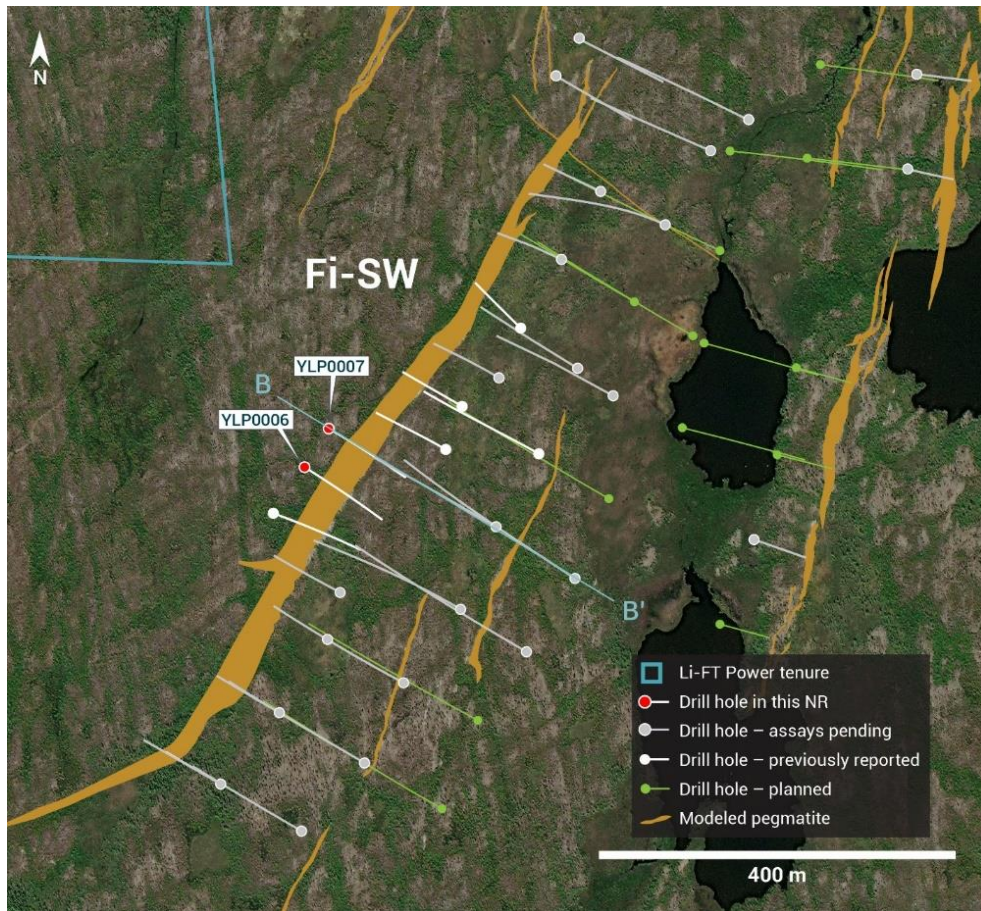


Figure 2 – Plan view showing the surface expression of the Fi Southwest pegmatite with diamond drill holes reported in this press release.

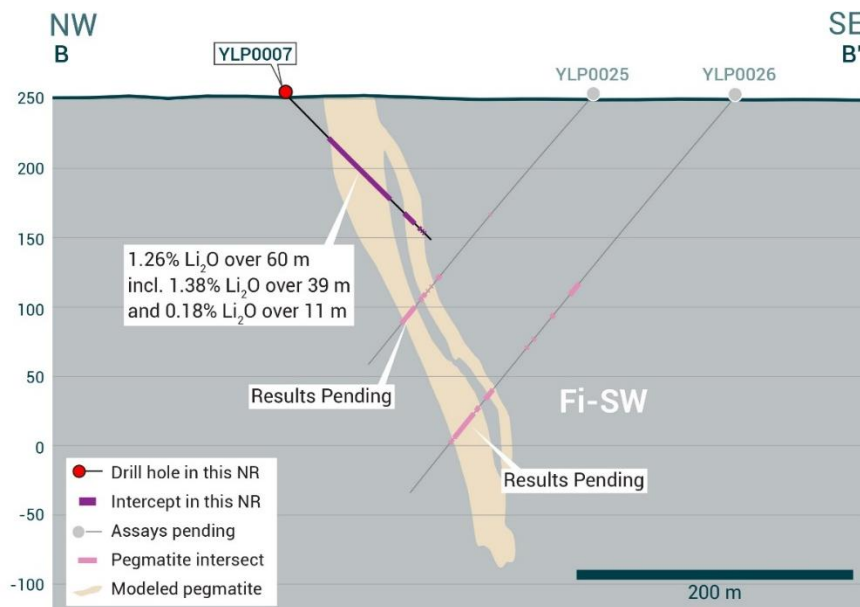


Figure 3 – Cross-section of YLP0007 which intersected 60 metres at 1.26% Li_2O drilling beneath the outcropping exposure of the Fi Southwest pegmatite dyke. Note that YLP0007 was drilled down-dip due to swampy ground on the southeast side of the outcrop.

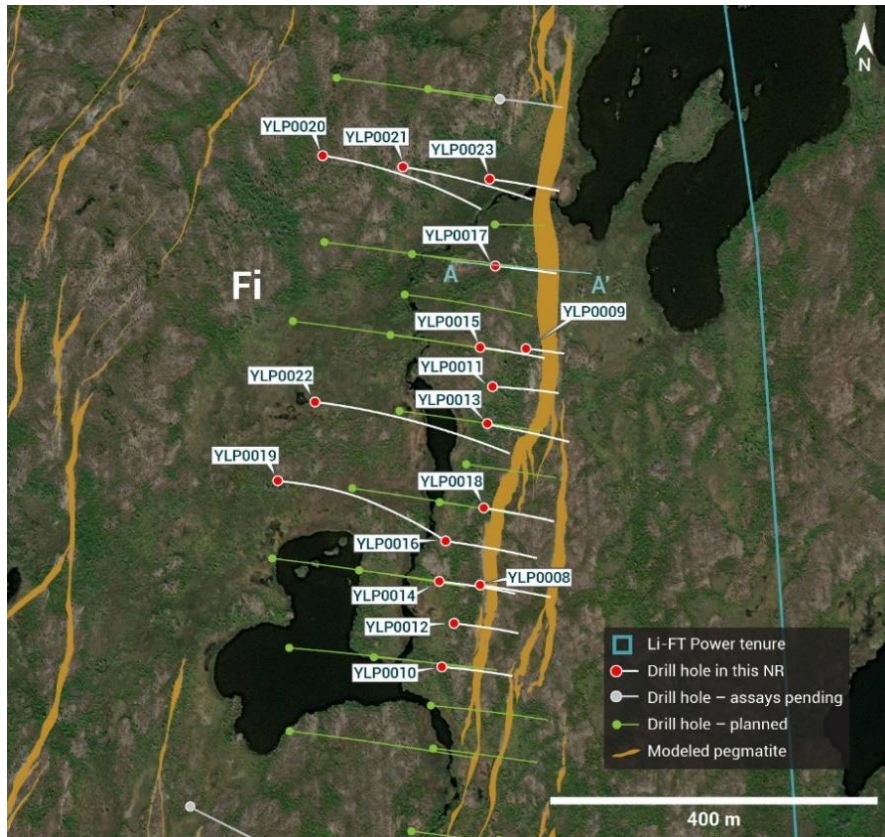


Figure 4 – Plan view showing the surface expression of the Fi Main pegmatite with diamond drill holes reported in this press release.

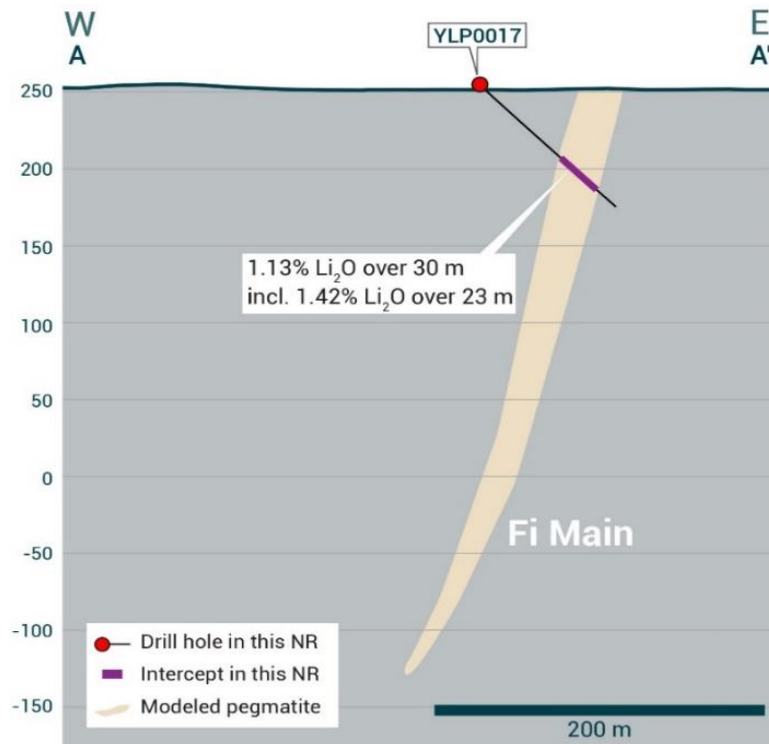


Figure 5 – Cross-section of YLP0017 which intersected 30 metres at 1.13% Li₂O drilling beneath the outcropping exposure of the Fi Main pegmatite dyke.

Table 1 – Assay highlights for drill holes reported in this press release

Hole No.	From (m)	To (m)	Interval (m)	Li ₂ O %	Dyke
YLP0006	45	125	80	0.87	Fi-SW
<i>Including</i>	63	107	44	1.14	
YLP0007	43	103	60	1.26	Fi-SW
<i>Including</i>	64	103	39	1.38	
and	119	130	11	0.18	
YLP0008	5	25	20	0.89	Fi-Main
<i>Including</i>	15	23	8	1.74	
and	86	94	8	1.07	
<i>Including</i>	89	93	5	1.61	
and	100	107	7	0.73	
<i>Including</i>	101	103	2	1.55	
YLP0009	19	52	33	0.28	Fi-Main
<i>Including</i>	43	46	3	1.08	
YLP0010	64	80	16	0.82	Fi-Main
<i>Including</i>	66	75	9	1.41	
and	128	144	16	0.61	
<i>Including</i>	135	140	5	1.32	
YLP0011	57	83	26	1.22	Fi-Main
<i>Including</i>	59	82	23	1.37	
YLP0012	35	58	23	0.70	Fi-Main
<i>Including</i>	45	55	10	1.12	
and	122	146	24	0.50	
<i>Including</i>	139	145	6	1.14	

Hole No.	From (m)	To (m)	Interval (m)	Li ₂ O %	Dyke
YLP0013	53	67	14	0.65	Fi-Main
<i>Including</i>	56	61	5	1.50	
and	123	142	19	0.05	
YLP0014	67	90	23	0.74	Fi-Main
<i>Including</i>	73	86	13	1.21	
YLP0015	84	111	27	1.00	Fi-Main
<i>Including</i>	98	108	10	1.84	
YLP0016	61	85	24	0.36	Fi-Main
and	150	161	11	0.42	
<i>Including</i>	156	159	3	1.24	
YLP0017	64	94	30	1.13	Fi-Main
<i>Including</i>	69	92	23	1.42	
YLP0018	16	28	12	0.74	Fi-Main
<i>Including</i>	19	24	5	1.18	
and	87	106	19	0.42	
<i>Including</i>	97	102	5	1.04	
YLP0019	368	371	3	0.02	Fi-Main
and	403	409	6	0.01	
YLP0020	250	255	5	0.49	Fi-Main
YLP0021	211	255	44	0.09	Fi-Main
YLP0022	289	308	19	0.08	Fi-Main
and	312	322	10	0.05	
YLP0023	78	108	30	1.10 ¹	Fi Main
<i>Including</i>	83	106	23	1.33	
<i>Including</i>	87	104	17	1.42	

¹ Assays for hole YLP0023 are preliminary, pending receipt of final assay certificate

Table 2 - Drill collars table of reported drill holes in this press release

Hole No.	Northing ¹	Easting ¹	Elevation (m)	Length (m)	Azimuth	Dip	Dyke
YLP0006	6940681	371107	223.6	149	120	45	Fi SW
YLP0007	6940724	371134	224.7	146	120	45	Fi SW
YLP0008	6941432	371769	249.2	123	97	45	Fi Main
YLP0009	6941720	371825	247.9	68	96	45	Fi Main
YLP0010	6941331	371722	257.1	149	95	56	Fi Main
YLP0011	6941673	371784	256.9	129	94	48	Fi Main
YLP0012	6941389	371740	256.8	159	95	60	Fi Main
YLP0013	6941630	371774	257.0	158	100	50	Fi Main
YLP0014	6941436	371719	256.5	160	97	53	Fi Main
YLP0015	6941721	371770	256.4	125	98	50	Fi Main
YLP0016	6941486	371728	256.4	177	97	55	Fi Main
YLP0017	6941822	371784	255.9	110	93	45	Fi Main
YLP0018	6941527	371776	258.5	123	98	45	Fi Main
YLP0019	6941556	371521	257.6	450	96	57	Fi Main
YLP0020	6941956	371576	260.4	389	97	55	Fi Main
YLP0021	6941943	371676	259.0	269	98	52	Fi Main
YLP0022	6941655	371572	256.1	390	97	51	Fi Main
YLP0023	6941927	371781	257.0	125	97	45	Fi Main

¹UTM NAD83 zone 12

QA/QC and Core Sampling Protocols

All drill core samples were collected under the supervision of LIFT employees and contractors. Drill core was transported from the drill platform to the logging facility where it was logged, photographed, and split by diamond saw prior to being sampled. Samples were then bagged, and blanks and certified reference materials were inserted at regular intervals. Field duplicates consisting of quarter-cut core samples were also included in the sample runs. Groups of samples were placed in large bags, sealed with numbered tags in order to maintain a chain-of-custody, and transported from LIFT's core logging facility to ALS Labs ("ALS") laboratory in Yellowknife, Northwest Territories.

Sample preparation and analytical work for this drill program were carried out by ALS. Samples were prepared for analysis according to ALS method CRU31: individual samples were crushed to 70% passing through 2 mm (10 mesh) screen; a 1,000 g sub-sample was riffle split (SPL-21) and then pulverized (PUL-32) such that 85% passed through 75 um (200 mesh) screen. A 0.2 g sub-sample of the pulverized material was then dissolved in a sodium peroxide solution and analysed for lithium according to ALS method ME-ICP82b. Another 0.2 g sub-sample of the pulverized material was analysed for 53 elements according to ALS method ME-MS89L. All results passed the QA/QC screening at the lab, all inserted standards and blanks returned results that were within acceptable limits.

Qualified Person

The disclosure in this news release of scientific and technical information regarding LIFT's mineral properties has been reviewed and approved by Carl Verley, P.Geo., Vice-President, Exploration of Li-FT Power and a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). No QA/QC review is available in relation to historical sampling and drilling on the Yellowknife project and results have not been verified by a qualified person as defined by NI 43-101. Past sampling and drilling results are not necessarily indicative of future results or performance from the Yellowknife property.

About LIFT

LIFT is a mineral exploration company engaged in the acquisition, exploration, and development of lithium pegmatite projects located in Canada. The Company's flagship project is the Yellowknife Lithium Project located in Northwest Territories, Canada. LIFT also holds three early-stage exploration properties in Quebec, Canada with excellent potential for the discovery of buried lithium pegmatites, as well as the Cali Project in Northwest Territories within the Little Nahanni Pegmatite Field.

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Cautionary Statement Regarding Forward-Looking Information

Certain statements included in this press release constitute forward-looking information or statements (collectively, "forward-looking statements"), including those identified by the expressions "anticipate", "believe", "plan", "estimate", "expect", "intend", "may", "should" and similar expressions to the extent they relate to the Company or its management. The forward-looking statements are not historical facts but reflect current expectations regarding future results or events. This press release contains forward looking statements. These forward-looking statements and information reflect management's current beliefs and are based on assumptions made by and information currently available to the company with respect to the matter described in this new release.

Forward-looking statements involve risks and uncertainties, which are based on current expectations as of the date of this release and subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Additional information about these assumptions and risks and uncertainties is contained under "Risk Factors and Uncertainties" in the Company's latest annual information

form filed on March 30, 2023, which is available under the Company's SEDAR+ profile at www.sedarplus.ca, and in other filings that the Company has made and may make with applicable securities authorities in the future. Forward-looking statements contained herein are made only as to the date of this press release and we undertake no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law. We caution investors not to place considerable reliance on the forward-looking statements contained in this press release.

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