



LIFT ANNOUNCES A STRATEGIC \$21.3 MILLION PRIVATE PLACEMENT

October 23, 2024 – Vancouver, B.C., Li-FT Power Ltd. (“LIFT” or the “Company”) (TSXV: LIFT) (OTCQX: LIFFF) (Frankfurt: WS0) is pleased to announce a non-brokered private placement consisting of (i) 2,694,895 common shares of the Company that will qualify as “flow-through shares” (within the meaning of subsection 66(15) of the *Income Tax Act (Canada)*) (each, a “Flow-Through Share”) at a price of \$5.6575 and (ii) 1,645,000 common shares of the Company (each, a “Hard Dollar Share”) at a price of \$3.65 per Hard Dollar Share for aggregate gross proceeds of approximately \$21,250,618 (the “Offering”).

A single purchaser (the “Purchaser”) is expected to ultimately purchase all of common shares to be issued under the Offering as a strategic investment (the “Strategic Investment”). The Purchaser currently holds 363,918 common shares of the Company. Upon closing of the Strategic Investment, the Purchaser will own 4,703,813 common shares of the Company, representing 9.99% of the issued and outstanding common shares on a non-diluted basis.

In connection with the Strategic Investment, the Company and the Purchaser will negotiate an investor rights agreement containing customary terms.

The gross proceed from the issue of the Hard Dollar Shares will be used to advance the Company’s Canadian assets as well as for general corporate purposes. The gross proceeds from the issue of the Flow-Through Shares will be used by the Company to incur eligible “Canadian exploration expenses” that will qualify as “flow-through critical mineral mining expenditures” as such terms are defined in the *Income Tax Act (Canada)* (the “Qualifying Expenditures”) related to the Company’s projects located in the Northwest Territories, Canada on or before December 31, 2025. All Qualifying Expenditures will be renounced in favour of the subscribers effective December 31, 2024.

The closing of the Offering is expected to occur on or before November 12, 2024 and is subject to the satisfaction of certain conditions, including execution of definitive agreements, including the investor rights agreement with the proposed Purchaser and receipt of acceptance by the TSX Venture Exchange. All securities issued in connection with the Offering will be subject to a hold period of four months and one day from the date of closing, in accordance with applicable Canadian securities laws.

Canaccord Genuity acted as financial advisor to LIFT in connection with the Strategic Investment.

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 Group.

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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 relating to the closing of the Offering, the completion of the Strategic Investment, use of proceeds of the Offering, the timing of incurring the Qualifying Expenditures and the renunciation of the Qualifying Expenditures as well as the approval of the TSXV. 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" in the Company's latest annual information form filed on March 27, 2024, 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.