TECHNICAL REPORT

ON THE

INITIAL MINERAL RESOURCE ESTIMATE FOR THE YELLOWKNIFE LITHIUM PROJECT, NORTHWEST TERRITORIES, CANADA

NAD83 UTM Zone 12N, 371,850 m E; 6,941,700 m N
LATITUDE 62° 35’ N, LONGITUDE 113° 30’ W

Prepared for:

LIFT Power Ltd
1218-1030 West Georgia Street
Vancouver, BC, Canada, V6E 2Y3

Report Date: November 13, 2024
Effective Date: September 25, 2024

Qualified Persons	Company
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SGS Project # 19899-02

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1 SUMMARY

SGS Geological Services Inc. ("SGS") was contracted by LIFT Power Ltd ("LIFT" or the "Company") to complete an initial Mineral Resource Estimate ("MRE") for the Yellowknife Lithium Project ("YLP" or "Project") in Yellowknife, Northwest Territories ("NWT"), and to prepare a National Instrument 43-101 ("NI 43-101") Technical Report written in support of the initial MRE.

On October 1, 2024, LIFT announced an initial MRE for the Project. The mineral resource estimate covers 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% Li2O for 506,000 tonnes of Li2O (1.25 million tonnes of LCE) in the inferred category.

LIFT 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 2080-777 Hornby Street, Vancouver, British Columbia, V6Z 1S4.

LIFT is trading on the TSX Venture Exchange ("TSXV") under the symbol LIFT.

The current report is authored by Allan Armitage, P. Geo. ("Armitage") and Ben Eggers, B.Sc.(Hons), MAIG, P.Geo. ("Eggers") of SGS (the "Authors"). The Authors are independent Qualified Persons as defined by NI 43-101 and are responsible for all sections of this report. The initial MRE presented in this report was estimated by Armitage.

The reporting of the initial MRE complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects. The classification of the initial MRE is consistent with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definitions) and adhere as best as possible to the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM Guidelines).

The current Technical Report will be used by LIFT in fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). This Technical Report is written in support of an initial MRE completed for LIFT.

1.1 Property Description, Location, Access, and Physiography

The Yellowknife Lithium Project ("YLP") consists of 13 mineral leases and one mineral claim, totaling 1,504.7 ha, located 18 km to 120 km east of the city of Yellowknife, NWT in the Northwest Territories Mining District. The 13 mineral leases include: Shorty, Ki, Hid, Bin, Bet, Mut, Nite, Big, Fi, Vo, Lens and Echo covering approximately 1,497.7 ha. The mineral claim named Donovan covers 7 ha.

The thirteen YLP leases are 100% owned and registered in the name of Erex International Ltd. ("Erex"), which is a wholly owned subsidiary of LIFT. Erex directly holds 100% of the rights, title, and interest in the leases. LIFT has acquired an option to purchase a 100% interest in 13 additional mineral leases that comprise the Thompson-Lundmark Project and one lease to the north of the Property.

Access to the leases is by helicopter or fixed wing float plane to nearby lakes in summer; winter access is also achievable by helicopter and fixed wing aircraft on skis. Seven mineral leases (Nite, Big, Ki, Fi, Shorty) are all accessible by vehicle via approximately 1-10 km long access trails that branch off NWT Highway 4. This highway, which connects to the city of Yellowknife and is also referred to as the Ingraham Trail, passes within 500 m of the Nite lease and 5 km of the Big lease, as well as roughly 5-10 km from the Fi, Ki, and Shorty leases.

The YLP mineral leases lie within the Taiga Shield Ecozone, which stretches across Canada's subarctic north with terrain that is typically flat or rolling hills and with numerous depressions left by glacial retreat that are filled with lakes, ponds, or wetlands. Terrain in the project area is more rolling with elevations that range between 200-300 m above mean sea level. Water-filled depressions on all leases provide abundant water to support any potential mining operation.

1.2 History of Exploration, Drilling

Pegmatites in the YLP were first described in 1940's (Jolliffe, 1944). The flat to gently rolling topography and glaciated nature of bedrock surface exposures made for relatively easy discovery of pegmatites. Further studies by Geological Survey of Canada documented the pegmatites distribution and noted their economic potential (Rowe, 1952, Hutchinson, 1955, Mulligan, 1965, Kretz, 1968, and Henderson, 1985). More recent studies of the mineralogy and geochemistry of the pegmatites have been conducted by Meintzer (1987) and Wise (1987) demonstrated significant spodumene forming the pegmatite.

At least $406,000 of historical exploration work has been done across the YLP mineral leases, equivalent to just over $1.2M in 2024 dollars and excluding several work programs that were never filed for assessment, most notably the work done in the 1950's. Historical work consists mostly of geological mapping, trenching and trench resampling, and diamond drilling of nearly 3,500 m.

Since initiating drilling on the Property in June 2023, LIFT has conducted a substantial amount of drilling across eight mineral leases. As of October 1, 2024 (data cut-off date for the MRE), LIFT has completed 286 drill holes totaling 49,547.5 m and collected 10,842 assays. In 2023 drilling totaled 198 holes for 34,216.5 m and 7,394 assays. In 2024 drilling totaled 88 holes for 15,331 m and 3,448 assays. Pattern drilling on target pegmatite complexes has primarily been completed on 100 m and 50 m centres.

1.3 Geology and Mineralization

The lithium pegmatite dykes in the YLP area form part of the Yellowknife Pegmatite Province ("YPP"), which comprise granitic and lithium-cesium-tantalum ("LCT") pegmatites hosted within the Archean Slave Province. The Slave Province is an Archean craton that consists mostly of c. 2.7-2.6 Ga greenstone, turbidite, granite, migmatite, and gneiss, and lesser amounts of pre-2.8 Ga gneiss and granitoid rocks. Greenstone and turbidite sequences are part of the Yellowknife Supergroup whereas 2.7-2.6 Ga granitic rocks include the YPP. Parts of the Slave Province are covered by Paleoproterozoic to Paleozoic cover rocks and/or Quaternary tills and related unconsolidated sediments. The YPP consists of numerous granitic and lesser amounts of LCT pegmatites that are most likely related to the 2.61-2.58 Ga Prosperous granitoids.

The NWT Government has recorded 53 lithium pegmatite showings within a 4,000 km^2 area that essentially defines the YPP. Nine of these showings occur within the Property. Approximately two-thirds of the YPP showings are known only through surface work whereas about one-third has drilling and/or other more advanced exploration.

All eight mineral leases comprising the Property are predominantly underlain by metasedimentary rocks of the Burwash Formation as well as granitic and LCT pegmatites of the YPP. Within the area of the YPP, the Burwash Formation has been split into areas of lower (biotite) and higher (garnet, sillimanite) metamorphic grade, with the bulk of YPP pegmatites hosted in the higher-grade rocks. Core logging by LIFT splits the Burwash Formation into metamorphosed mud- and siltstone, meta-sandstone, and meta-conglomerate. Metamorphosed mudstone and siltstone are the most abundant unit across all of the YLP mineral leases.

YPP pegmatites within the mineral leases typically occur as swarms of parallel dykes, here referred to as a "complex", that are intercalated with country rocks to form corridors up to 2 km in length. Pegmatite is the second most abundant lithology in drill core from the Property obtained in 2023, with 16% of all m drilled logged as pegmatite. Individual pegmatite complexes are generally between 100-2,000 m in length, 10-100 m in width, and steeply dipping to subvertical. Individual dykes range up to 1,000 m in length and 20-30 m in width. Structural corridors typically cut at a high angle across predominant fabrics within the host Burwash

Formation. One exception is the Shorty dyke, which was emplaced into axial cleavage plans of a pre-existing fold structure.

Most dykes in the YPP have fine-grained (or aplitic) margins that grade inwards into coarser-grained pegmatite. Aplitic margins consist mostly of quartz and feldspar whereas the interior consist of quartz, albite, muscovite, K-feldspar, and, locally, up to 15-30% modal spodumene ± amblygonite. Such spodumene concentrations can extend across the width of the dyke (barring the aplitic margins), for hundreds of metres along strike, and at least 100 m of depth extent. Hydrothermal alteration minerals are locally significant and can be grade destructive through alteration of spodumene to secondary micas.

Part of the Echo pegmatite complex is cut by mafic dykes that may comprise part of 2.0 Ga Lac De Gras diabase dyke swarm or 1.8 Ga mafic dykes (Verley, 2021).

Overburden consists mostly of unconsolidated till that is usually <5 m thick although thicker accumulations can occur within depressions and wet areas. From 2023 drilling, 182/198 holes (92%) report overburden thickness of 5 m or less with the remaining 16 holes drilling through 5-10 m.

1.4 Mineral Processing, Metallurgical Testing and Recovery Methods

A scoping level metallurgical testwork program was completed on eight samples from the Property in 2024 by SGS Minerals Lakefield. Samples were obtained by LIFT from surface trenching of the YLP pegmatites in 2023. The objective was to evaluate the lithium beneficiation performance of various composite samples using Heavy Liquid Separation (HLS), Dense Media Separation (DMS), and flotation. The objective was to produce lithium concentrate with approximately 6.0% Li_2O and less than 1.0% Fe_2O_3, while maximizing lithium recovery.

A subsample was taken from each composite sample and submitted for head analysis. Lithium concentrations ranged from 0.40% to 0.68% Li (0.86 to 1.46% Li_2O), primarily associated with spodumene, and there were low Fe_2O_3 levels (0.24 to 0.48%) typical of pegmatite deposits. Deleterious elements such as MnO, TiO_2, and P_2O_5 were minimal, supporting favorable processing conditions. The tantalum (Ta) content was generally low at below 10 g/t for most samples except Var 8, which contained 72 g/t Ta, suggesting limited economic potential as a by-product. Arsenic (As) levels were also low across all samples (<40 g/t in most cases), minimizing environmental and metallurgical concerns. The overall sample chemistry, with high silica and alumina content, suggested good potential for spodumene recovery and high-grade concentrate production.

A subsample from each composite was also submitted for semi-quantitative XRD analysis. The analysis confirmed that spodumene was the primary lithium-bearing mineral, with concentrations ranging from 11.0 to 18.3%. The other major minerals included albite (33.3 to 40.4%) and quartz (26.5 to 28.9%), which are typical of pegmatitic formations. Additional minerals identified included microcline (10.3 to 15.7%) and muscovite (4.1 to 7.8%), adding to the mineralogical complexity of the samples. Minor amounts of fluorapatite (0.5 to 1.1%) and beryl (0.2 to 0.7%) were also detected. Rare occurrences of clinochlore and triphylite were also detected in select samples, although these are present at very low concentrations. This mineralogical composition indicated the variability samples were a spodumene-dominated system with primary gangue minerals characteristic of lithium pegmatites. There was no indication that waste minerals like amphibole/pyroxene were present in these samples.

Heavy Liquid Separation (HLS) was performed to determine the lithium beneficiation potential from each variability sample. The HLS tests at the crush size of -6.35 mm were performed with all samples, while select samples (Var. 1, Var. 2, Var. 3, Var. 7, and Var. 8) were also tested at a coarser crush size of -9.50 mm. For all HLS test, the fine fraction (-0.85 mm) was screened out prior to HLS testing as this material would typically bypass a DMS circuit. Testing determined a crush size of 6.35 mm achieved the best performance, with global lithium recoveries to the interpolated 6.0% Li_2O concentrates ranging from 21.7 to 61.2%.

Based on these results, the variability samples were categorized into two groups:

- Group 1 included samples Var. 1, Var. 2, Var. 3, Var. 7, and Var. 8, which demonstrated the ability to generate high-grade concentrates (6% Li_2O) with good lithium recoveries ranging from 43.4 to 61.2% in a potential DMS operation.

- Group 2: Includes samples Var. 4, Var. 5, and Var. 6, which yielded lower lithium recoveries between 21.7 and 28.5%.

Due to the low HLS recoveries with Group 2, it was decided to use a single pass through DMS reject silicate gangue and upgrade the flotation feed. In contrast, Group 1 was processed with two passes through DMS to produce high-grade concentrate, while simultaneously producing a DMS middlings (2nd pass DMS floats) and -0.85 mm bypass fraction which was combined and processed with flotation to improve overall lithium recovery.

The DMS Pilot Plant campaign processed the -6.35 +0.85 mm feed from each variability sample at the target SG cut-points determined by HLS testing.

For Group 1 samples (Var. 1, Var. 2, Var. 3, Var. 7, and Var. 8), the DMS flowsheet included two passes at different SG cut-points:

- First Pass (Low SG Cut - 2.65): The objective was to reject silicate gangue minerals, primarily composed of feldspar and quartz.

- Second Pass (Higher SG Cut): The goal was to produce a high-grade spodumene concentrate.

For the samples in Group 2 (Var 4, 5, and 6) a single DMS pass was used to reject silicate gangue minerals at a coarse size to upgrade the flotation feed. The single stage DMS operation was able to reject 28.0, 31.9, and 33.2% of the mass with lithium losses of 7.0, 4.9, and 4.8% from Var 4, 5, and 6, respectively. For Group 1 variability samples, the feed for flotation testing was prepared by blending the DMS bypass fraction (-0.85 mm) and the DMS middlings (2nd pass floats). For Group 2, flotation feed was prepared by blending the-0.85 mm DMS bypass fractions with the DMS concentrate (sinks) at a SG cut-point of 2.65. The objective of flotation testing was to produce a spodumene concentrate grading >5.50% Li_2O while maximizing lithium recovery.

The flotation tests included up to three stages of cleaning to produce a >5.5% Li_2O lithium concentrate. The results indicated that most samples achieved the target Li_2O grade in the first stage of cleaning where the first cleaner concentrates of Var 1, 3, 5, 6, 7, and 8 graded 5.77%, 5.68%, 5.78%, 5.76%, 5.84%, and 5.67%, respectively, with <1.0% Fe_2O_3. The 2nd cleaner flotation concentrate from Var 4 was able to meet the target at 5.59% Li_2O grade, while for Var 2, a 3rd cleaning stage was needed to meet the target and produce a 5.55% Li_2O concentrate. At the target concentrate grade, lithium distribution varied from 58.6% to 75.9% across the variability samples, with higher recoveries reported for samples only requiring a single spodumene cleaning stage.

The overall metallurgical balance (DMS plus flotation) was calculated to evaluate the feasibility of lithium concentrate production sample at Li_2O grades between 5.50-6.00% and <1.0% Fe_2O_3 while achieving highest possible recovery.

The results indicated that the spodumene concentrate production varied across the eight samples. After combining the DMS and flotation concentrates, the final Li_2O grades ranged from 5.59 to 6.17%, which met the 5.5–6.0% Li_2O concentrate target. Iron oxide (Fe_2O_3) levels were below the maximum threshold of 1.0% in all samples, ranging from 0.45 to 0.85%, which confirms the ability to produce high-quality concentrates with minimal iron. The lithium distribution varied significantly, with most samples achieving or exceeding the desired lithium recovery of 80%. The combined performance was only below 80% for samples not including DMS in the proposed flowsheet (Var 4, 5, and 6) with recoveries at 60.8, 70.2, and 72.2, respectively.

The lower lithium recovery with Var 4, 5, and 6 was attributed to differences in liberation characteristics and mineralogy between these samples and those in Group 1. These samples may contain higher proportions of fine-grained lithium-bearing minerals, as indicated by the low HLS recoveries to a 6.0% concentrate, which can also make it challenging for DMS to minimize losses to the tailings. As a result, the global recoveries of these three samples fell short of the Group 1 performance but achieved similar performance in the flotation stage alone. Overall, the variability samples confirmed the amenability of the samples from the Yellowknife Lithium Project to spodumene concentrate production with DMS and flotation. Further mineralogical analysis could help identify the key characteristics limiting lithium recovery which should provide additional for alternate flowsheet configurations to enhance lithium recovery from these samples.

1.5 YLP Mineral Resource Estimate

The general requirement that all Mineral Resources have “reasonable prospects for eventual economic extraction” implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade, considering extraction scenarios and processing recoveries. To meet this requirement, the Author considers that, based on the location, depth from surface and depth extent, size, shape, general true thickness, and orientation of the YLP deposit mineralization, the YLP mineralization is amenable for open pit extraction.

To determine the quantities of material offering “reasonable prospects for economic extraction” by open pit methods, reasonable mining and processing assumptions to evaluate the proportions of the block model (Inferred blocks) that could be “reasonably expected” to be mined from open pit are used.

The reader is cautioned that the results from the pit optimization are used solely for the purpose of testing the reasonable prospects for eventual economic extraction by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the YLP. 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. The YLP Mineral Resources are reported at a base case cut-off grade of 0.40 to 0.50% Li_2O.

The reporting of the in-pit MREs are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction. The in-pit mineral resource grade blocks were quantified above the base case cut-off grade, below topography/overburden and within the 3D constraining mineralized wireframes (the constraining volumes).

The MRE for YLP is presented in Table 1-1 and includes MREs for Big East, Big West, Fi Main, Fi SW, Nite, Shorty, Echo and Ki pegmatite deposits.

Highlights of the YLP Mineral Resource Estimate are as follows:

- A consolidate in-pit Inferred Mineral Resource is estimated at 50.4 Mt grading 1.00% Li_2O for 506,000 tonnes of Li_2O (1.25 Mt of LCE).

Table 1-1 Yellowknife Lithium project Deposit In-pit Mineral Resource Estimate, September 25, 2024

Cut-off Grade (Li_2O%)	Pegmatite Deposit	Tonnes	Li_2O Grade (%)	Li_2O (t)	LCE (t)*
0.40	Big East, Fi Main and Fi SW	30,265,000	1.05	317,000	784,000
0.50	Big West, Nite, Shorty, Echo and Ki	20,118,000	0.94	189,000	467,000
Total		**50,383,000**	**1.00**	**506,000**	**1,251,000**

* Lithium carbonate equivalent (“LCE”)

YLP Mineral Resource Estimate Notes:

(1) The Mineral Resource Estimate (MRE) was estimated by Allan Armitage, Ph.D., P. Geo. of SGS Geological Services and is 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 totalling 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. Grades Li_2O were estimated for each mineralization domain using 1.0 metre composites. To generate grade within the blocks, the inverse distance squared (ID^2) interpolation method was used for all deposits.

(8) Average density values were assigned to pegmatite and waste domains based on a database of 2,058 samples.

(9) It is envisioned 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_2O. 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_2O Cut-off grade considers the following assumptions: a lithium concentrate (5.5% Li_2O) 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%, pit slope angles of 60º 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.

1.6 Recommendations

The YLP deposits contain within-pit Inferred Mineral Resources that are associated with well-defined mineralized trends and models. The deposits are open along strike and at depth.

The Author considers that the Project has potential for delineation of additional Mineral Resources and that further exploration is warranted. Given the prospective nature of the Property, it is the Author's opinion that the Property merits further exploration and that a proposed plan for further work by LIFT is justified. The Author is recommending LIFT conduct further exploration, subject to funding and any other matters which may cause the proposed exploration program to be altered in the normal course of its business activities or alterations which may affect the program as a result of exploration activities themselves.

LIFT is planning a resource expansion drill program, metallurgy upgrade studies, and environmental baseline data collection with the goal of advancing the project to a Preliminary Economic Assessment ("PEA"), and beyond.

Phase one includes 3,000 meters of drilling at the Big-E, 3,500m of drilling at Echo, Shorty, Nite, Bet and V.O dykes. This data will be used in a mineral resource estimate update. Detailed metallurgical sampling of drill core at Big-E will also be carried out in phase one, more accurately informing metal recoveries and economics modelling in the first years of mining.

Phase two work will include engineering studies of pit design, mine planning, run of mine scheduling, as well as transport and energy delivery to the Project in an economic model for inclusion in the PEA study. Phase two work will include ongoing multi-year data collection of environmental and community dynamics data for establishing a baseline for benchmarking against potential impacts of the project. This will also be included in the PEA. Ongoing geological mapping and sampling across the LIFT land position will also be carried out for target generation purposes.

The total cost of the planned work program by LIFT is estimated at $12.225 M, with the phase one program estimated at $4.825 M (Table 26-1) and the phase two program estimated at $7.4 M (Table 26-2).

Table 1-2 Recommended Phase One Work Program for the YLP

Yellowknife Lithium Project	
Phase One Budget	
Item	**Cost**
Diamond Drilling – Big East resource expansion (3,000m/ $700 per/m)	$2,100,000
Diamond Drilling – Echo, Shorty, and Nite resource expansion (2,000m/ $700 per/m)	$1,400,000
Diamond Drilling – Regional Targets Bet & V.O (1,500m/ $700 per/m)	$1,050,000
Drill management, logging, sampling, and analysis	$150,000
MRE update and report	$25,000
Metallurgical sampling and analytical program Big-E	$100,000
Total:	**$4,825,000**

Table 1-3 Recommended Phase Two Work Program for the YLP

Yellowknife Lithium Project	
Phase Two Budget	
Item	**Cost**
Environmental baseline collection program and community engagement	$6,500,000
PEA Study and technical report	$800,000
Surface mapping, sampling, and prospecting	$100,000
Total:	**$7,400,000**

2 INTRODUCTION

SGS Geological Services Inc. (“SGS”) was contracted by LIFT Power Ltd (“LIFT” or the "Company") to complete an initial Mineral Resource Estimate (“MRE”) for the Yellowknife Lithium Project (“YLP” or “Project”) in Yellowknife, Northwest Territories (“NWT”), and to prepare a National Instrument 43-101 ("NI 43-101") Technical Report written in support of the initial MRE.

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The current Technical Report will be used by LIFT in fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). This Technical Report is written in support of an initial MRE completed for LIFT.

2.1 Sources of Information

In preparing the current initial MRE and the current technical report, the Authors utilized a digital database, provided to the Author by LIFT, and miscellaneous internal technical reports provided by LIFT. All background information regarding the Property has been sourced from previous technical reports and revised or updated as required.

The Project was the subject to a recent NI 43-101 Technical Report for LIFT:

- 2023 Mining Incentives Program Report on the Yellowknife Lithium Project, Northwest Territories dated March 29, 2023, prepared for LIFT, was prepared and signed by Ronald Voordouw, P.Geo, PhD of Equity Exploration Consultants LTD.
- The Property was the subject of a Ni 43-101 technical report by Thomas Hawkins, PhD, P.Geo. in 2022 titled “NI 43-101 Technical Report on the Yellowknife Lithium Project, Northwest Territories, Canada” LIFT Power Ltd. Dated:30 December, 2022, with an Effective Date: 30 December, 2022 (Posted on SEDAR under LIFT’s profile)

Information regarding the Property accessibility, climate, local resources, infrastructure, and physiography, exploration history, previous mineral resource estimates, regional property geology, deposit type, recent exploration and drilling, metallurgical test work, and sample preparation, analyses, and security for previous drill programs (Sections 5-13) have been sourced from the recent internal technical reports and updated where required. The Authors believe the information used to prepare the current Technical Report is valid and appropriate.

2.2 Site Visit

Eggers conducted a site visit to the Project on May 28 and 29, 2024, accompanied by Mike Leidl – Senior Project Geologist for Equity Exploration/LIFT and Oscar Neilson – Exploration Geologist for Equity Exploration/LIFT who have thorough knowledge of all aspects of the Project, including the regional and Property geology and mineralization, and drilling, logging, sampling, and QAQC procedures. The 2024 core drilling program had recently been suspended at the time of the site visit. The site visit consisted of a field tour of the Property and inspection of the core logging and sampling facilities, and core storage areas in Yellowknife, NT. The Tanko Lake camp facilities were visited briefly and a helicopter flyover of the Hidden Lake camp facilities was completed.

The field tour of the Property included visits to all eight deposit areas (Big East, Big West, Fi Main, Fi SW, Nite, Shorty, Echo, and Ki) comprising the MRE and inspection of several outcrops at all deposit areas to review the local geology, recent and historical drill sites, and recent and historical trenching. All areas were accessed by helicopter from Yellowknife. Validation checks of drillhole collar locations were completed for of a selection of 42 holes spanning all deposit areas and drilling programs completed by LIFT at YLP. Collars were appropriately marked and labeled with wire stakes and metal tags placed at drillholes. Individual hole monuments were observed, and collar locations were validated with the use of a handheld GPS. Drillhole collar positions reported in the Company database were validated as surveyed, with minor discrepancies noted being well within the handheld GPS instrumental error.

The site visit to the YLP core logging, sampling, and storage facilities included the inspection of the areas used for the geologists to log and photograph core, the area used to measure density (by the weight in water, weight in air method), the areas for cutting and sampling core, the secure sample storage area, the core storage areas, and the office area. The entire path of the drill core, from the drill rig to the logging and sampling facility and finally to the laboratory was reviewed and discussed. The QP is of the opinion that current protocols in place, as have been described and documented by the Company, are adequate.

During the site visit selected mineralized core intervals were examined from 34 diamond drillholes spanning LIFT drilling programs from all eight deposit areas (Big East, Big West, Fi Main, Fi SW, Nite, Shorty, Echo, and Ki) comprising the MRE for the Property. The accompanying drill logs, maps, cross sections, assays, and assay certificates were examined against the drill core mineralized zones. Current core sampling, QA/QC, and core security procedures were reviewed. Core boxes for drillholes reviewed are properly stored either racked in a secure warehouse or stacked on pallets in a secure yard, easily accessible, and well labelled. Sample tags are present in the boxes, and it was possible to validate sample numbers and confirm the presence of mineralization in witness half-core samples from the mineralized zones.

As a result of the site visit, the QP was able to become familiar with conditions on the Property, was able to observe and gain an understanding of the geology and various styles mineralization, was able to verify the work done and, on that basis, can review and recommend to the Company an appropriate exploration program.

The site visit completed in May 2024 is considered as current, per Section 6.2 of NI 43-101CP. To the Authors knowledge there is no new material scientific or technical information about the Property since that personal inspection. The technical report contains all material information about the Property.

2.3 Units of Measure

Units used in the report are metric units unless otherwise noted. Monetary units are in United States dollars (US$) unless otherwise stated.

2.4 Effective Date

The Effective Date of the current MRE is September 25, 2024.

2.5 Units and Abbreviations

All units of measurement used in this technical report are in metric. All currency is in US dollars (US$), unless otherwise noted.

Table 2-1 List of Abbreviations

$	Dollar Sign	LCE	Lithium carbonate equivalent
%	Percent Sign	m^2	Square Metres
°	Degree	m^3	Cubic Meters
°C	Degree Celsius	masl	Metres Above Sea Level
°F	Degree Fahrenheit	mm	Millimetre
µm	Micron	mm^2	Square Millimetre
AA	Atomic absorption	mm^3	Cubic Millimetre
Ag	Silver	Moz	Million Troy Ounces
AgEq	Silver Equivalent	MRE	Mineral Resource Estimate
Au	Gold	Mt	Million Tonnes
Az	Azimuth	NAD 83	North American Datum of 1983
CAD$	Canadian Dollar	mTW	Metres True Width
CAF	Cut and Fill Mining	NI	National Instrument
cm	Centimetre	NN	Nearest Neighbor
cm^2	Square Centimetre	NQ	Drill Core Size (4.8 cm in Diameter)
cm^3	Cubic Centimetre	NSR	Net Smelter Return
Cu	Copper	oz	Ounce
DDH	Diamond Drill Hole	OK	Ordinary Kriging
ft	Feet	Pb	Lead
ft^2	Square Feet	ppb	Parts per Billion
ft^3	Cubic Feet	ppm	Parts per Million
g	Grams	QA	Quality Assurance
GEMS	Geovia GEMS 6.8.3 Desktop	QC	Quality Control
g/t or gpt	Grams per Tonne	QP	Qualified Person
GPS	Global Positioning System	RC	Reverse Circulation Drilling
Ha	Hectares	RQD	Rock Quality Designation
HQ	Drill Core Size (6.3 cm in Diameter)	SD	Standard Deviation
ICP	Induced Coupled Plasma	SG	Specific Gravity

ID^2	Inverse distance weighting to the power of two	SLS	Sub-level Stoping
ID^3	Inverse Distance Weighting to the Power of Three	t.oz	Troy Ounce (31.1035 grams)
kg	Kilograms	Ton	Short Ton
km	Kilometres	Zn	Zinc
km^2	Square Kilometre	Tonnes or T	Metric Tonnes
kt	Kilo Tonnes	TPM	Total Platinum Minerals
m	Metres	US$	US Dollar
Li	Lithium	µm	Micron
Li_2O	Lithium Dioxide	UTM	Universal Transverse Mercator

3 RELIANCE ON OTHER EXPERTS

Final verification of information concerning Property status and ownership, which are presented in Section 4 below, have been provided to the Author by Dave Smithson – Senior Vice President, Geology for LIFT, by way of E-mail on November 12, 2024.

The Author only reviewed the land tenure in a preliminary fashion and has not independently verified the legal status or ownership of the Property or any underlying agreements or obligations attached to ownership of the Property. However, the Author has no reason to doubt that the title situation is other than what is presented in this technical report (Section 4). The Author is not qualified to express any legal opinion with respect to Property titles or current ownership.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Yellowknife Lithium Project comprises a group of leases and one mineral claim (Figure 4-1) extending from 18 km to 120 km east of the city of Yellowknife, NWT. The Property lies in the Yellowknife Mining Division, on NTS map sheets 85J08, 85J09, 85I05, 85I12, 85I13, 85I11, 85I07, 85I02, 85I08, 85I01 in UTM coordinates (NAD83 Zone 11 and NAD83 Zone 12).

4.2 Mineral Title Rights in Northwest Territories

In the NWT, a mineral claim will expire after a 10-year period unless it is converted into a mineral lease. A mineral lease is also required if the claim owner intends to sell or otherwise dispose of minerals with a gross value of $100,000/year. Conversion into a mineral lease requires that at least $25/ha of work is recorded on the claim and a legal survey is done to mark the claim boundaries. Once these requirements are met the mineral lease is issued for a period of 21 years with annual rental costs equal to $2.50 per hectare for the first term and $5.00/ha for subsequent terms.

4.3 Property Ownership

The Yellowknife Lithium Project (YLP) consists of 13 mineral leases and one mineral claim (Figure 4-1 to Figure 4-3) located in the Northwest Territories Mining District totaling 1,504.7 ha. The 13 mineral leases include: Shorty, Ki, Hid, Bin, Bet, Mut, Nite, Big, Fi, Vo, Lens and Echo covering approximately 1,497.7 ha. The mineral claim named Donovan covers 7 ha.

The thirteen YLP leases are 100% owned and registered in the name of Erex International Ltd. (“Erex”), which is a wholly owned subsidiary of LIFT. Erex directly holds 100% of the rights, title, and interest in the leases.

LIFT has acquired an option to purchase a 100% interest in 13 additional mineral leases that comprise the Thompson-Lundmark Project and one lease to the north of the Property (Table 4-1).

4.3.1 Amalgamation Agreement

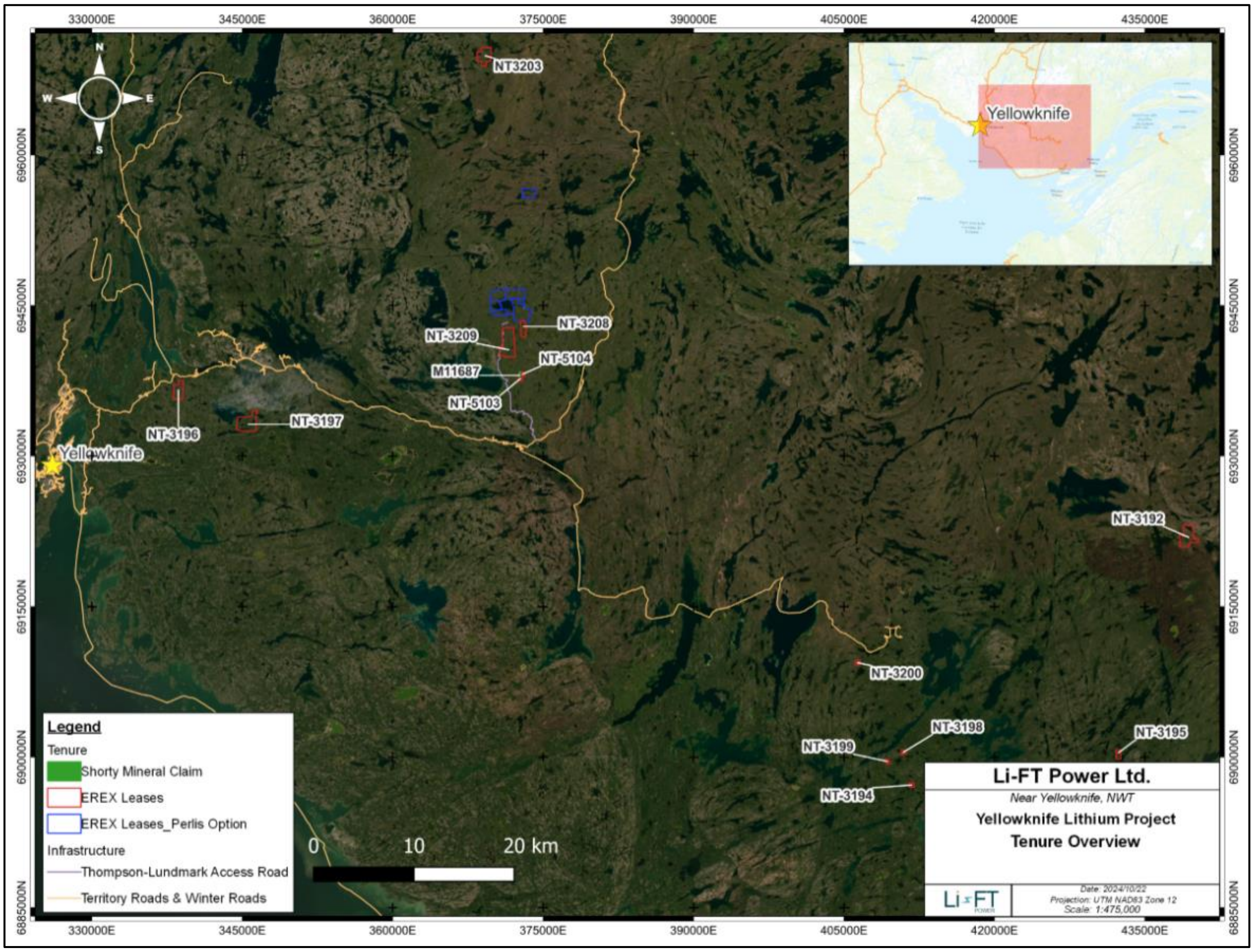
On November 23, 2022, LIFT entered into an amalgamation agreement (the "Amalgamation Agreement") with 1361516 B.C. Ltd. (the "Target"), a private company holding a 100% indirect interest in the Yellowknife Lithium Project, whereby the Company agreed to acquire all the issued and outstanding shares of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

4.3.2 Purchase Agreement

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 and one lease, covering 115 hectares to the north of the Thompson-Lundmark Project from Perlis Enterprise Ltd. The terms of the option require LIFT to make aggregate cash payments of $3 million (of which $1,250,000 has been paid to date) and exploration expenditures of $1.3 million by the second anniversary of the option agreement. A 1.5% NSR will be retained by the vendor of the Thompson-Lundmark Project, one third of which can be purchased at any time for $500,000. The Company also holds a first right of refusal on the royalty. The Thompson-Lundmark Project is contiguous with LIFT's Ki mineral lease that hosts the Ki lithium pegmatite occurrence.

On July 17, 2024, LIFT entered into a mineral property purchase agreement with Infinity Stone Ventures Corp. to acquire the Shorty West Lithium mineral claim, which is adjacent to the Shorty Leases of LIFT’s Yellowknife Lithium Project. The mineral claim name is Donovan which is 7 ha in size and has an issue date of 2022-12-12 and an expiry date of 2024-12-12. The tenure ID is M11687 (Table 4 1). The claim was recently transferred ownership from Aurora Geosciences Ltd. (100%) to Erex (100%). LIFT will issue 12,000 common shares, which will be subject to applicable resale restrictions under Canadian securities laws. No finder's fees are payable in connection with the acquisition.

Figure 4-1 Property Location Map



Source: LIFT (2024; MDA dated May 31, 2024)

Figure 4-2 Yellowknife Lithium Project Tenure Map (Fi, Ki, Shorty, Big, Nite and Perlis Lease Options)

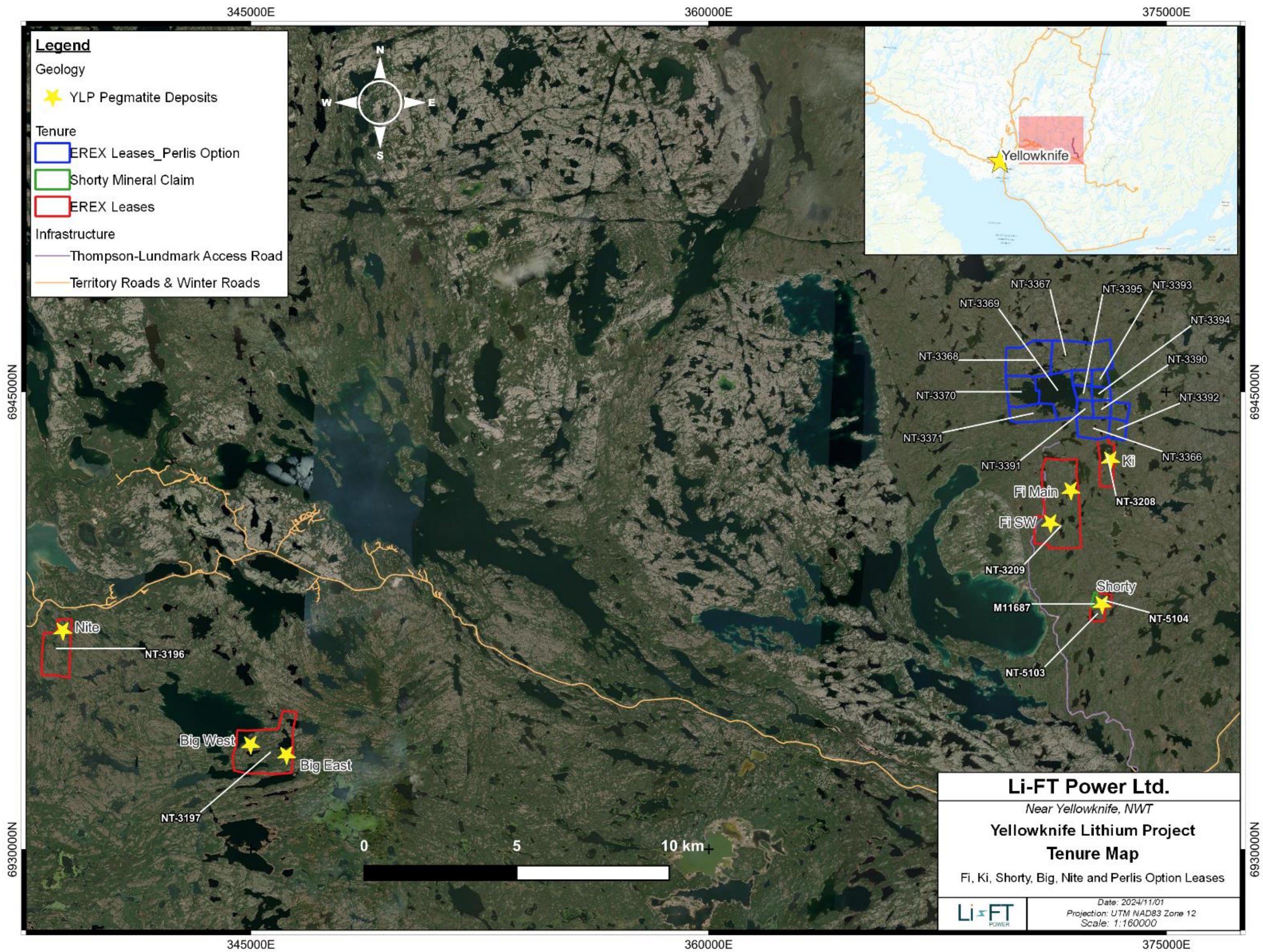


Figure 4-3 Yellowknife Lithium Project Tenure Map (Echo, Lens, Hid, Bet, Bin and Mut Lease Options)

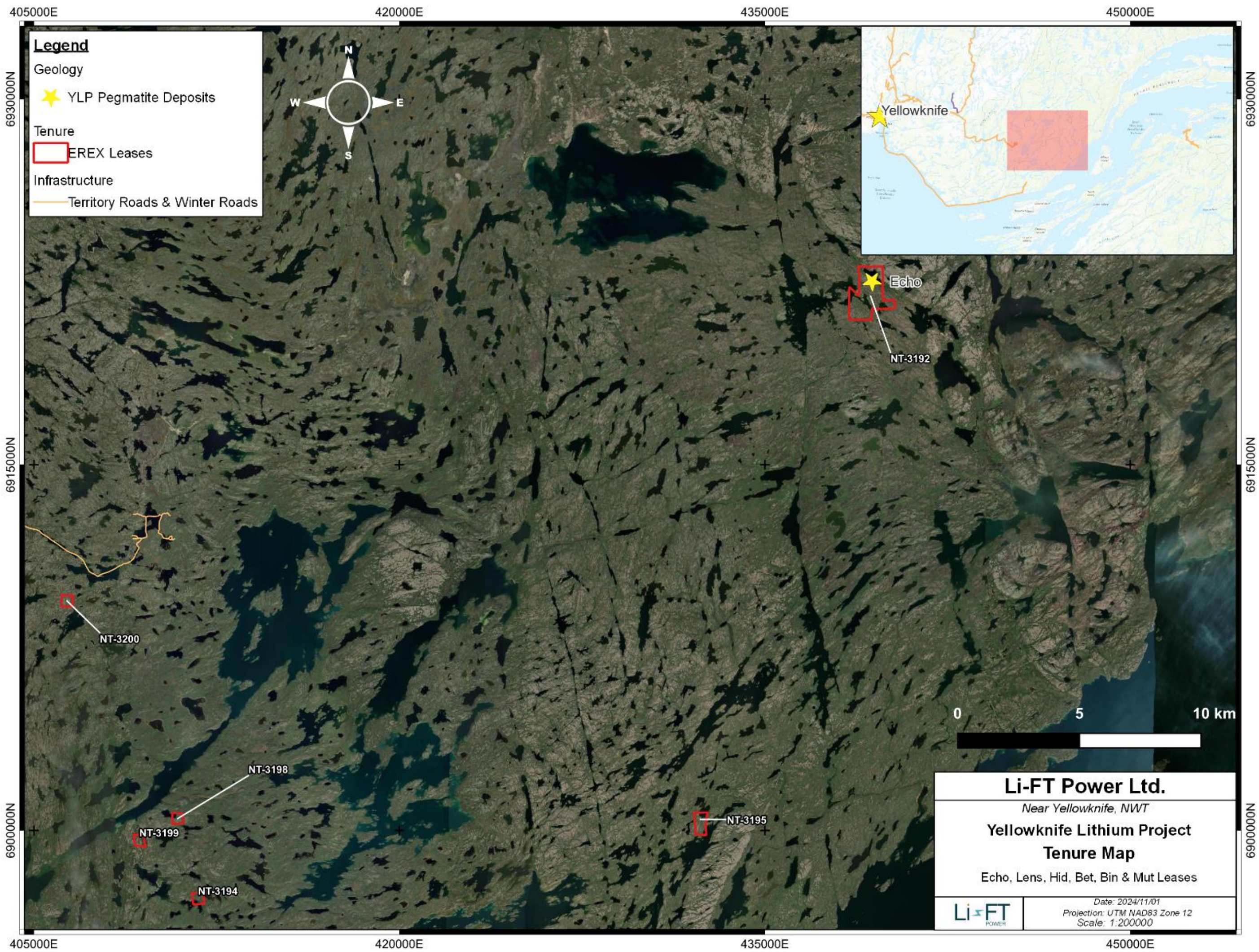


Table 4-1 Lease and Claim Status

Title Number	Area (Ha)	Type	Status	Issue Date	Expiry Date	Lease Name	Owner	Royalties
Erex International Ltd								
NT-3208	72.8	Lease	Active	9/24/1985	9/23/2027	Ki	Erex International Ltd.	2.0% Erex GPR, 2.0% Erex NPI
NT-3203	194	Lease	Active	9/24/1985	9/23/2027	Vo	Erex International Ltd.	2.0% Erex GPR, 2.0% Erex NPI
NT-3194	21.7	Lease	Active	9/24/1985	9/23/2027	Lens	Erex International Ltd.	2.0% Erex GPR, 2.0% Erex NPI
NT-3192	256	Lease	Active	9/24/1985	9/23/2027	Echo	Erex International Ltd.	2.0% Erex GPR, 2.0% Erex NPI
NT-3200	21.6	Lease	Active	9/24/1985	9/23/2027	Hid	Erex International Ltd.	2.0% Erex GPR, 2.0% Erex NPI
NT-5103	21.6	Lease	Active	3/24/2010	3/23/2031	Shorty	Erex International Ltd.	2.0% Erex GPR
NT-5104	20.5	Lease	Active	3/24/2010	3/23/2031		Erex International Ltd.	2.0% Erex GPR
NT-3195	42.8	Lease	Active	9/24/1985	9/23/2027	Bet	Erex International Ltd.	2.0% Erex GPR, 2.0% Erex NPI
NT-3199	18.6	Lease	Active	9/24/1985	9/23/2027	Bin	Erex International Ltd.	2.0% Erex GPR, 2.0% Erex NPI
NT-3196	148	Lease	Active	9/24/1985	9/23/2027	Nite	Erex International Ltd.	2.0% Erex GPR, 2.0% Erex NPI
NT-3197	297	Lease	Active	9/24/1985	9/23/2027	Big	Erex International Ltd.	2.0% Erex GPR, 2.0% Erex NPI
NT-3209	364	Lease	Active	9/24/1985	9/23/2027	Fi	Erex International Ltd.	2.0% Erex GPR, 2.0% Erex NPI
NT-3198	19.1	Lease	Active	9/24/1985	9/23/2027	Mut	Erex International Ltd.	2.0% Erex GPR, 2.0% Erex NPI
M11687	7	Claim	Active	12/12/2022	12/12/2024	Donovan	Erex International Ltd.	2.0% Erex GPR, 2.0% Erex NPI
Total	1504.7							
Leases Owned by Perlis Enterprises Ltd. Subject to Option Agreement with Erex.								**Royalties**
NT-3365	31.9	Lease	Active	8/30/2012	8/29/2033	T-L 1	Perlis Enterprises Ltd.	2.0% Erex GPR, 1.5% Perlis NSR
NT-3366	100.1	Lease	Active	11/30/2013	11/29/2034	T-L 2	Perlis Enterprises Ltd.	2.0% Erex GPR, 1.5% Perlis NSR
NT-3367	189.3	Lease	Active	8/30/2012	8/29/2033	T-L 3	Perlis Enterprises Ltd.	2.0% Erex GPR, 1.5% Perlis NSR
NT-3368	156.6	Lease	Active	8/30/2012	8/29/2033	T-L 4	Perlis Enterprises Ltd.	2.0% Erex GPR, 1.5% Perlis NSR
NT-3369	154.3	Lease	Active	8/30/2012	8/29/2033	T-L 5	Perlis Enterprises Ltd.	2.0% Erex GPR, 1.5% Perlis NSR
NT-3370	96.1	Lease	Active	8/30/2012	8/29/2033	T-L 6	Perlis Enterprises Ltd.	2.0% Erex GPR, 1.5% Perlis NSR
NT-3371	79.7	Lease	Active	8/30/2012	8/29/2033	T-L 7	Perlis Enterprises Ltd.	2.0% Erex GPR, 1.5% Perlis NSR
NT-3390	31.4	Lease	Active	8/30/2012	8/29/2033	T-L 8	Perlis Enterprises Ltd.	2.0% Erex GPR, 1.5% Perlis NSR
NT-3391	31.9	Lease	Active	11/30/2013	11/29/2034	T-L 9	Perlis Enterprises Ltd.	2.0% Erex GPR, 1.5% Perlis NSR
NT-3392	33.1	Lease	Active	12/1/2013	11/30/2034	T-L 10	Perlis Enterprises Ltd.	2.0% Erex GPR, 1.5% Perlis NSR
NT-3393	31.5	Lease	Active	11/30/2013	11/29/2034	T-L 11	Perlis Enterprises Ltd.	2.0% Erex GPR, 1.5% Perlis NSR

Title Number	Area (Ha)	Type	Status	Issue Date	Expiry Date	Lease Name	Owner	Royalties
NT-3394	28	Lease	Active	11/30/2013	11/29/2034	T-L 12	Perlis Enterprises Ltd.	2.0% Erex GPR, 1.5% Perlis NSR
NT-3395	26.6	Lease	Active	11/30/2013	11/29/2034	T-L 13	Perlis Enterprises Ltd.	2.0% Erex GPR, 1.5% Perlis NSR
NT-3785	115			11/9/2019	11/8/2040	T-L 14	Perlis Enterprises Ltd.	2.0% Erex GPR, 1.5% Perlis NSR
Total	1105.7							

Source: Erex (2023, updated)

4.4 Royalties

All 13 mineral leases are subject to a 2% gross overriding royalty (“Erex GPR” in Table 4-1) and 11 of the 13 leases wholly owned by Erex are also subject to a 2% net profits royalty (“Erex NPI” in Table 4-1). The two leases excluded from the Erex NPI are those covering the Shorty dyke (Hi-1, Hi-2).

The Thompson-Lundmark leases are subject to a 1.5% net smelter royalty granted to Perlis Enterprises Ltd (“Perlis”), of which 0.5% is purchasable for $500,000.

4.5 Permits

Prior to working on the Leases LIFT will need to engage with the local First Nations communities and gain their consent to Lift’s work program. In addition, LIFT is required to submit applications for either a Type A or Type B Land Use Permit, as well as water license applications, with the Mackenzie Valley Land and Water Board. Permits must be received prior to commencing work.

LIFT was issued a Type A Land Use Permit (MV2022C0022), a non-federal Type B Water License (MV2022L8-0008), and a federal Type B Water License (MV2022L8-0008) on January 3, 2023. LIFT subsequently received approval for amendments to its Land Use Permit and Water License’s for the Yellowknife Lithium Project on May 29 and December 12, 2023. The amendments allow LIFT to use additional water sources, enabling the Company to drill on all of the leases associated with its Yellowknife Lithium Project. The amendments also allow LIFT to build a winter road that connects the Echo area to the all-season road to Yellowknife, effectively creating an option for a road-based link from Echo to the global market.

On November 30, 2023, the Company announced that it obtained a Type A Land Use Permit from Mackenzie Valley Land and Water Board for its Cali project in Northwest Territories. The Land Use Permit will enable LIFT to expand its exploration activities in the Cali area and allows the Company to establish an exploration camp and fuel caches, conduct diamond and reverse circulation drilling, and construct and maintain winter access roads. This Permit will grant the Company adaptability to scale up its exploration efforts, adjusting its approach according to the findings and enhanced knowledge of the area. The Land Use Permit has a term of five years, which may be extended for an additional two years.

4.6 Environmental

Reclamation completed as part of the 2023 work program includes progressive rehabilitation of disturbance related to drilling and drill support. The 2023 work is documented through NWT Government environmental inspection reports and reclamation site inspections conducted by LIFT and their contractors.

Perlis-owned mineral lease NT-3366 comprises part of a contaminated site related to the past-producing Thompson-Lundmark gold mine and is under management of the Contaminants and Remediation Directorate (CARD) division of the Canadian Government. Details of work done by CARD are not available but the lease’s status as a contaminated site does not appear to be a hinderance for exploration work.

4.7 Community

The Leases are situated within the traditional territory of the Akaitcho, Tlicho, and Yellowknives Dene First Nations (YKDFN), as well as NWT Metis First Nation and the North Slave Metis Alliance. Currently there is a Land Withdrawal Order in effect in the areas surrounding the mineral leases that resulted from the devolution of Federal Territory land back to local indigenous groups. The purpose of the Order is to withdraw “from disposal certain tracts of territorial lands in order to facilitate the resolution of Aboriginal land and resource agreements” (Order SI/2014-35 in Government of Canada, 2014).

Erex signed a Memorandum of Understanding (MOU) with the YKDFN on 19 April 2023 and entered into an Exploration Agreement with the YKDFN on 5 June 2023.

4.8 Other Relevant Factors

The Project has no outstanding environmental liabilities from prior mining activities. The Author is unaware of any other significant factors and risks that may affect access, title, or the right, or ability to perform exploration work recommended for the Property.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

5.1 Accessibility

Access to the leases is by helicopter or fixed wing float plane to nearby lakes in summer; winter access is also achievable by helicopter and fixed wing aircraft on skis.

Seven mineral leases (Nite, Big, Ki, Fi, Shorty) are all accessible by vehicle via approximately 1-10 km long access trails that branch off NWT Highway 4 (Figure 5-1). This highway, which connects to the city of Yellowknife and is also referred to as the Ingraham Trail, passes within 500 m of the Nite lease and 5 km of the Big lease, as well as roughly 5-10 km from the Fi, Ki, and Shorty leases.

5.2 Local Resources

Yellowknife is the territorial capital and is located 15 km and 50 km east-northeast, respectively, of the Nite-Bit and Fi-Ki-Shorty leases, and 115 km due west of the Echo lease. The city has a population of 20,000 people and has many amenities of a regional centre, including a hospital, RCMP detachment, grocery and supplies stores, fuel, accommodation, cellular phone service, domestic airport, and several charter fixed wing and helicopter companies.

The town of Hay River (population 3,500) lies approximately 210-270 km southwest to south-southwest of the project area, across Great Slave Lake, and provides barge facilities as well as access to the nearest rail network.

NWT Power Corporations (NTPC) Bluefish hydro plant is located 20 km northwest of the Nite and Big leases, 40 km west-northwest of the Fi, Ki, and Shorty projects, and 110 km north-northwest of the Echo lease. This hydro plant currently provides ~20% of Yellowknife's power from two 3.3 MW hydro generators.

5.3 Infrastructure

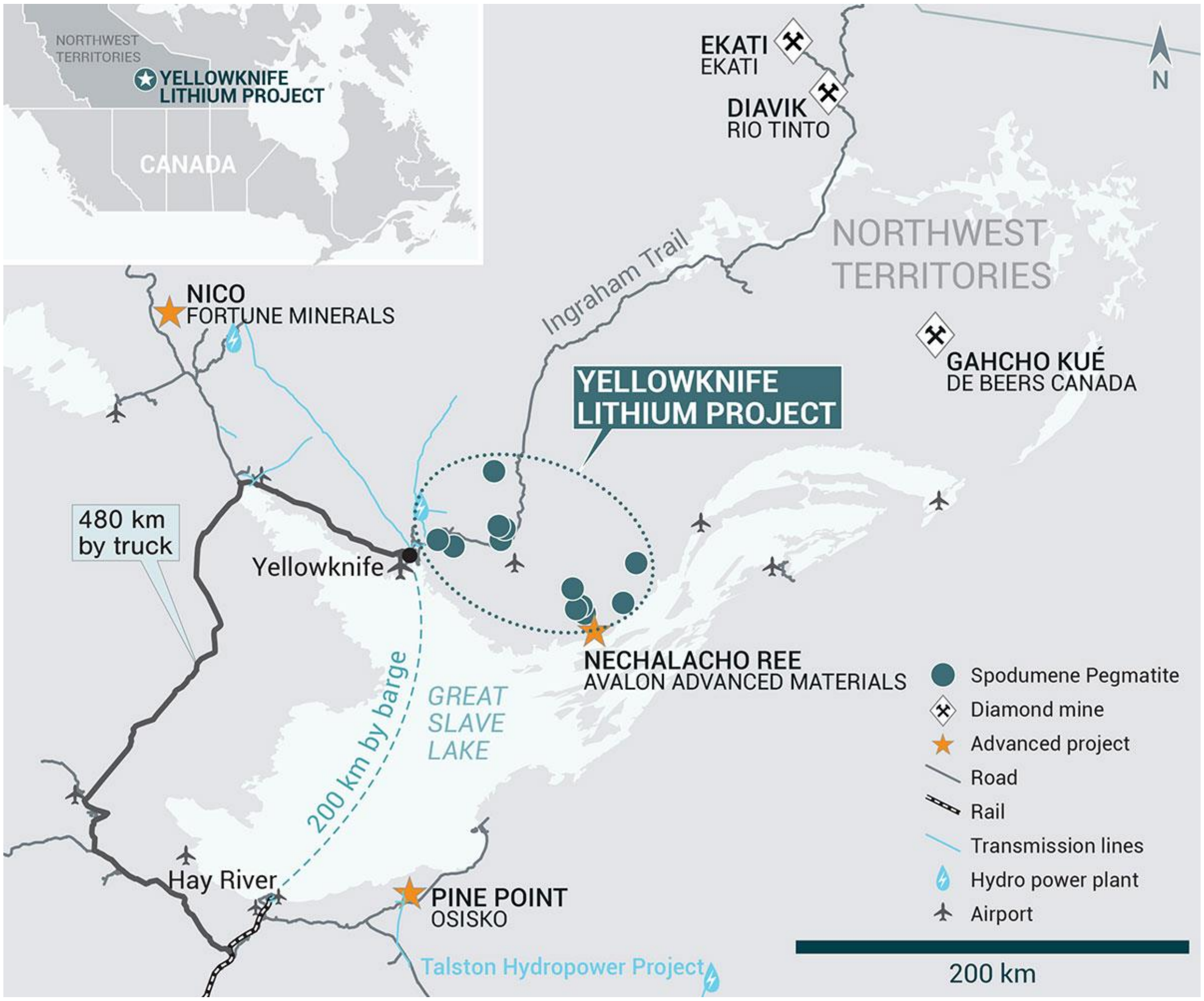
The 2023 exploration work on the Nite and Big leases was based out of Yellowknife using town-based accommodations, warehouse facilities, and contractors. From Yellowknife, crews accessed the mineral leases by helicopter during the summer program and through winter trails in the winter.

Work on the Ki, Fi, and Shorty leases was based out of an exploration camp near Hidden Lake ("Hidden Lake Camp"). The Hidden Lake Camp provides accommodations for up to 49 people and provides mess, ablution, first aid, office/administrative, and core processing facilities. Fuel is stored in drums within fuel berms and power is provided by 20 kVA and 38 kVA diesel generators. From this Camp, crews access the mineral leases by helicopter in the summer and through winter trails in the winter.

Work on the Echo lease was also based out of the Hidden Lake Camp, with crews and materials transported to the lease via helicopter.

In October to December 2023, LIFT constructed an exploration camp ("Echo Camp") within 2.6 km of the Echo lease. Echo Camp is based on Tanco Lake and provides accommodations for 30 people as well as mess, hygienic, first aid, office/administrative, and core processing facilities. Fuel is stored in drums at approved fuel caches adjacent to the Echo Camp and on the Echo lease proximal to drilling activities. Power is provided by two 12 kVA diesel generators. From Echo Camp, crews access the mineral leases by helicopter in the summer and through winter trails in the winter.

Figure 5-1 Map Showing Population Centres and Infrastructure for the Project Area (Source: LIFT, 2023).



5.4 Climate

The climate is more-or-less consistent across LIFT's YLP area, classifying as subarctic with very cold winters and mild to warm summers. Climate data from the Yellowknife A weather station (Environment Canada, 2024) indicates an annual monthly low of -21.6 C in January and monthly high of 21.3 C in July (Table 5-1).

Yearly precipitation ranges from 11-41 mm per month for a total of 289 mm with the wettest part of the year running from July to November (Table 5-1). Exploration work is most feasible from February to May and then June through October with both intervals bracketed by winter freeze-up and spring break-up.

Table 5-1 Select Climate Normal Data for Yellowknife, NWT (Source: Environment Canada, 2024)

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Mean daily maximum (°C)	-21.6	−18.1	−10.8	0.4	9.7	18.1	21.3	18.1	10.4	0.9	−10.0	−17.8	0.0
Mean daily minimum (°C)	-29.5	−27.5	−22.7	−11.0	−0.5	8.5	12.6	10.2	4.0	−4.2	−17.5	−25.7	−8.6
Average precipitation (mm)	14.3	14.1	13.9	11.3	18.4	28.9	40.8	39.3	36.3	30.3	24.8	16.2	288.6
Average rainfall (mm)	0.1	0.0	0.2	2.5	13.8	28.9	40.8	39.2	32.7	12.1	0.3	0.2	170.7
Average snowfall (cm)	19.7	20.0	18.5	10.3	4.7	0.0	0.0	0.1	3.5	20.9	36.5	23.5	157.6

5.5 Physiography

The YLP mineral leases lie within the Taiga Shield Ecozone, which stretches across Canada’s subarctic north with terrain that is typically flat or rolling hills and with numerous depressions left by glacial retreat that are filled with lakes, ponds, or wetlands. Terrain in the project area is more rolling with elevations that range between 200-300 m above mean sea level. Water-filled depressions on all leases provide abundant water to support any potential mining operation.

Most the YLP mineral leases lie within the High Boreal ecoregion, near its transition into the Great Slave Upland and Low Subarctic ecoregions to the northeast (Ecosystem Classification Group, 2008). The High Boreal ecoregion is characterized by exposed bedrock plains and rolling bedrock uplands that are covered with a thin till veneer, and stands of Jack pine or black spruce, shrub, and lichen. Lower-lying areas may be covered by white spruce and aspen forests as well as water bodies, peat plateaus, and fens.

The Low Subarctic ecoregion is differentiated from the High Boreal region by hilltops and lake islands that are covered in tundra rather than forest, as well as more extensive stands of Jack pine. The Great Slave Upland ecoregion comprises two broad southwest-sloping plateaus and open, discontinuous, woodlands dominated by black spruce and paper birch.

Figure 5-2 Photograph Showing the Physiography and Ecology of the YLP Area

Large pegmatite outcrop (white) within Burwash Formation metasedimentary rocks. A diamond drill is stationed left of the pegmatite (Source: Li-FT, 2023).

6 HISTORY

6.1 Regional History

The spodumene-bearing pegmatites near Yellowknife were first described by the Geological Survey of Canada (GSC) through field examination of nearly 500 pegmatite bodies during the 1943 field season (Jolliffe, 1944). This work found that around 100 of these dykes contain tantalum and niobium, 30 contain lithium, 228 host beryllium, and 22 contain tin (Jolliffe, 1944).

In the 1950's, follow-up work by the GSC provide more detailed descriptions of pegmatite-hosted spodumene occurrences in the Yellowknife-Beaulieu region (Rowe, 1952) and proposed that, relative to the parental granitoid batholith, spodumene-bearing pegmatites occur outboard of columbite-tantalite and beryl bearing ones (Hutchinson, 1955).

In the 1960's, the GSC published a compilation on Canadian pegmatite deposits that included extensive descriptions of the Yellowknife-Beaulieu region (Mulligan, 1965) and developed a genetic model that suggested pegmatites were derived from nearby 2550 Ma granitoids and that spodumene may accumulate in structural traps (Kretz, 1968).

The sections below first provide some background on tenure ownership and then provide historical exploration summaries for the Echo, Nite, Big, Ki, Fi, and Shorty mineral leases. This is followed by summaries of historical resource estimates and metallurgical work.

6.2 Property Ownership

The spodumene occurrences on all or parts of what are now the Echo, Nite, Big, Ki, Fi, and Shorty leases were first staked and explored in the 1950's by what is here referred to as the "1950's Lithium Corps". This group includes the Affiliated Lithium, General Lithium, National Lithium, North American Lithium, and Lithium corporations, all of which appear to be iterations of the same or similar companies. Most of this work was never filed for assessment and the claims were allowed to lapse.

The Echo, Nite, Big, Fi, and Ki mineral tenures have been continuously held since 1975 when they were restaked through a venture between the predecessor to Erex and Canadian Superior Exploration Ltd ("CSEL"). The Shorty lease was held by Mr. Harry Rogers and Mr. Ben Hogg from 1974 to the late 1970's but was worked by CSEL and allowed to lapse.

In 1983, CSEL was acquired by Mobil and 88% of their interest in the Echo, Nite, Big, Fi, and Ki claims were transferred into Erex, retaining 12% that could be converted into a 2% net profits interest (the "CSEL NPI") or extinguished if Erex sold the properties.

In July 1985, Erex entered into an option agreement with Equinox Resources Ltd ("Equinox") and, in September of that year, converted the Echo, Nite, Big, and Fi claims into mineral leases. The part of the Ki claim that is 100% owned by Erex was also converted to a mineral lease whereas the contiguous NT-3366 claim, held by Perlis, was converted to a mineral lease in 1992. Equinox completed little work on the leases but continued to hold their interest.

In 1994, the takeover of Equinox by Hecla Mining Company resulted in the transfer of the Echo, Nite, Big, Ki (NT-3208), and Fi leases back to Erex, and also extinguished the CSEL NPI. Erex completed little additional work on these leases until their acquisition by LIFT in 2022.

The Shorty lease followed a slightly different ownership history than the other leases (Table 6-1). After lapsing sometime in the late 1970's the area was restaked in 1983 by Navillus Holdings Ltd and then transferred to Continental Pacific Resources Ltd in 1987. The claim then lapsed and was restaked and surveyed by Erex in 2008 and converted into a mineral lease in 2010.

Table 6-1 Ownership History for the YLP Mineral Leases

Lease(s)	Period	Lease Owner	Abbreviation
ECHO, NITE, BIG, KI, FI	1955-1958	North American Lithium Corp	1950's Lithium Corps
		Affiliated Lithium Corp	
		Lithium Corp	
		National Lithium Corp	
	1975-1983	Canadian Superior Exploration Ltd	CSEL
	1983-1985	Erex International Ltd	Erex
	1985-1994	Equinox Resources Ltd	Equinox
	1994-2022	Erex International Ltd	Erex
SHORTY	1955-1958	Affiliated Lithium Corp	1950's Lithium Corps
	1974-late 70's?	Mr. Rogers, Mr. Hogg	-
	1983-1986	Navillus Holdings Ltd	Navillus
	1987-mid 90's?	Continental Pacific Resources Inc	Continental
	2008-2022	Erex International Ltd	Erex

6.3 Historical Exploration Activity

Pegmatites in the YLP were first described in 1940's (Jolliffe, 1944). The flat to gently rolling topography and glaciated nature of bedrock surface exposures made for relatively easy discovery of pegmatites. Further studies by Geological Survey of Canada documented the pegmatites distribution and noted their economic potential (Rowe, 1952, Hutchinson, 1955, Mulligan, 1965, Kretz, 1968, and Henderson, 1985). More recent studies of the mineralogy and geochemistry of the pegmatites have been conducted by Meintzer (1987) and Wise (1987) demonstrated significant spodumene forming the pegmatite.

Exploration specific to each of the mineral leases are summarized in Table 6-2 and in the text below. At least $406,000 of historical exploration work has been done across the mineral leases, equivalent to just over $1.2M in 2024 dollars and excluding several work programs that were never filed for assessment, most notably the work done in the 1950's. Historical work consists mostly of geological mapping, trenching and trench resampling, and diamond drilling of nearly 3,500 m (Table 6-2).

Table 6-2 Summary of Previous Exploration Work on the YLP Leases

Lease	Year	Operator	Nature of work	Expenditure Reported	Drilled metres	Reference
Echo NT-3192	1955	NA Lithium	Mapping, trenching	Unknown, not filed		AR 017319
	1958	Down North	Drilling, bulk sampling	Unknown, not filed	84	AR017367
	1975	CSEL	Mapping, trenching	$4,018		AR080478
	1978	CSEL	Drilling	$43,592		AR080831
Nite NT-3196	1956	Affiliated Lithium	Trenching	Unknown, not filed		Unknown
	1975	CSEL	Trench resampling	$1,251		AR 080290
	1978	CSEL	Drilling	$10,164	74	AR 080832
Big NT-3197	1955	General Lithium	Drilling	Unknown, not filed	1,630	AR 082348
	1975	CSEL	Mapping	$3,905		AR 080273
	1979	CSEL	Trenching	$11,987		AR 080957
Ki NT-3208 NT-3366	1975	CSEL	Mapping	$829		AR 080274
	1978	CSEL	Drilling	$30,361	235	AR 080834
	1987	Equinox	Metallurgy	$36,141		AR 082495

Lease	Year	Operator	Nature of work	Expenditure Reported	Drilled metres	Reference
Fi NT-3209	1956	Affiliated Li, Li Corp	Drilling, trenching	Unknown, not filed	258.2	Unknown
	1975	CSEL	Mapping, trenching	$4,255		AR 080282
	1979	CSEL	Trenching	$18,327		AR 080958
	1987	Equinox	Metallurgy	$36,141		AR 082495
Shorty NT-5103 NT-5104	1956	Affiliated Li	Trench resampling	Unknown, not filed		Unknown
	1975	CSEL	Trench resampling	Unknown, not filed		Unknown
	1986	Continental	Trench resampling	$12,168		AR 062264
	1987	Continental	Drilling, trenching, mapping	$171,700	1,261	AR 082540
	2008	Erex	Trench resampling, petrography, XRD	$21,222		AR 085545
Total				**$406,061**	**3,542**	
Inflated to 2024 dollars				**$1,223,511**		

6.3.1 Echo

The Echo mineral lease was first staked in 1955 as the Echo 1-9 claims by North American Lithium Corp ("NA Lithium"). That same year, NA Lithium completed a mapping and trenching program on the Echo and Tanco dykes (Allen, 1955). A total of 74 samples were collected with ~75% of these returning >1.5% Li_2O and ~35% assaying >2.0% Li_2O. There is no map included with the report, so it is unclear where these samples were taken.

In 1958, Down North Minerals Ltd completed two drill holes for 84 m and a 907 kg bulk sampling program on their Echo claims (Woolgar, 1958). This report states that drill core was not sampled although Hawkins (2022) reports interval of 1.2-1.6% Li_2O over 13-17 m as shown in Table 6-3. Results of the bulk sampling program are summarized in Section 6.4. The claims were allowed to lapse.

In 1975, CSEL restaked the THOR 1-13 claims over the Echo dyke and completed a program of mapping and sampling (Morrison, 1975d). This work provides detailed descriptions of 15 dykes and took 19 samples from what is in this report referred to as the Echo pegmatite complex. Nearly 70% of these samples returned >1.5% Li_2O and ~15% of samples assayed >2.0% Li_2O.

In 1978, CSEL returned to their THOR claims to complete six diamond drill holes for 380 m, with the holes drilled from four localities each approximately 60 m apart. Five of the six holes returned intersections ranging between 1.0-1.7% Li_2O over 6-18 m (Table 6-3) whereas one hole returned 0.4% Li_2O over 7.5 m.

In 1983, all of CSEL's claims were transferred to Erex and then, in 1985, the claims were optioned to Equinox, who commissioned a legal survey of the claim posts to convert to claims to the Echo mineral lease NT-3192 (see Table 6-3). After Hecla Mining Company acquired Equinox in 1994 the Echo mineral lease was transferred back to Erex (Hawkins, 2022).

Table 6-3 Significant Results from 1958 and 1978 Drilling on the Echo Mineral Lease

Hole ID	From (m)	To (m)	Interval (m)	Li_2O (%)
1958 Hole 1	9.8	27.4	17.6	1.55
1958 Hole 2	19.5	32.2	12.7	1.17
THOR78-01	54.9	64.6	9.8	1.52
THOR78-02	51.2	64.9	13.7	1.41
THOR78-03	46.9	54.4	7.5	0.42
THOR78-04	30.5	47.9	17.4	1.68

Hole ID	From (m)	To (m)	Interval (m)	Li_2O (%)
THOR78-05	47.5	61.7	14.2	1.15
THOR78-06	31.1	37.5	6.4	0.99

6.3.2 Bet

The Bet lease was originally held under the Best Bet 1 and 2 claims, staked in 1944. The property was later acquired by De Staffany Tantalum Beryllium Mines Limited. During September and October of 1947, it was reported that 3,800 pounds of columbite-tantalite mineralization was treated at the mill at the nearby Moose claims (Lord, 1951), resulting in the production of 1,200 pounds of concentrate.

In 1948, 1,400 pounds of concentrate were produced from ore mined from the Best Bet pegmatite. Ownership of the claims fell into the hands of Boreal Rare Metals Limited in 1952 with mining operations managed by Dominion Management Limited. Mining continued on an intermittent basis until August 1954. An open cut along the pegmatite was excavated for a length of 75 m, width of 4.25 m, and depth varying from the south end of 1.5 m to 12 m at the north end.

In 1954, diamond drilling tested the pegmatite for a strike length of 91 m. In 1955 drilling resumed over the 91 m length, but to depths of 91 m. Estimated lithium reserves by diamond drilling, compiled by Dr. A.W. Jollife, June 23, 1955, are as follows: 80,000 tons (72,500 tonnes) averaging 1.5% to 2% Li_2O over a length of 200 ft (60 m), width of 25 ft (7.6 m), to a depth of 200 ft (60 m). This estimate is historical in nature and therefore should not be relied on.

In 1969, David Mosher mapped and re-sampled the pegmatite.

In 1975, CSEL restaked the Best Bet claims as the Bet 1 and 2 claims and subsequently mapped and sampled the pegmatite (Morrison, 1975e).

In 1979, and then again in 1985 the EREX conducted geochemical work for tantalum as well as trenching on the Bet claims.

6.3.3 Lens

The Lens lease was staked as Lens 1 claim by CSEL in 1975 (Morrison, 1975f). There are no records of prior ownership. However, trenches on the property indicate that previous exploration had been undertaken. Mapping by Morrison in 1975 demonstrates that the pegmatite exposed on the claim is 90 metres long and up to 18 m wide; it strikes approximately 162º to 175º; northern part of the pegmatite dips 72º to the east. Three samples collected from the old trenches were sent to Lakefield Research of Canada Limited for lithium analysis.

6.3.4 Mut

The Mut lease was staked by CSEL in 1975 as the MUT 1 claim (Morrison, 1975g). There are no records of prior ownership. However, trenches on the property are indicative of previous exploration work. Geological mapping and sampling by CSEL was undertaken on a small lenticular pegmatite dyke, measuring 91 m long by 4.5 m wide, striking 130o and estimated to dip 90º. Three samples collected from the old trenches were analysed for Li_2O by Lakefield Research.

6.3.5 Bin

The BIN lease was staked as the Bin 1 claim by CSEL in 1975 (Morrison, 1975h). There are no records of prior ownership. However, one trench in the pegmatite exposed on the property is indicative of previous exploration work. Morrison mapped the pegmatite and sampled the trench. The sample was analysed for lithium by Lakefield Research and found to contain 3.19% Li_2O.

6.3.6 Hid

The HID lease was staked as the HID 1 claim by CSEL in 1975 (Morrison, 1975i). There are no records of prior ownership. However, one trench in the pegmatite exposed on the property is indicative of previous exploration work. Morrison mapped the pegmatite and collected two samples from the one trench. The samples were analysed for lithium by Lakefield Research and found to contain 1.35% and 1.76% Li_2O. Pegmatite on the lease consists of three main dykes that are closely grouped and aligned to strike on average 55^o over a length of approximately 240 m. The dykes range in width from 3 m to 6 m at surface; the dip has not been ascertained.

6.3.7 Nite

The Nite mineral lease was first staked as the Li group of claims by Noranium Minerals Ltd and then, in 1955, transferred to Giant Lithium Corporation Ltd (Morrison, 1975c). In 1956, Affiliated Lithium was incorporated to execute exploration work that included a trenching program on the Li claims, but this work was never filed, and the claims were allowed to lapse.

In 1975, CSEL staked the Nite 1-3 and 5-7 claims and completed a program of trench resampling, collecting 18 composite dykes from the southern portion of the Nite dyke and three from the north for a total of 21 (Morrison, 1975c). One of these samples returned 2.4% Li_2O, 11 returned between 1.5-2.0% Li_2O, eight returned between 1.0-1.5% Li_2O, and one returned 0.9% Li_2O.

In 1978, CSEL subcontracted Titan Drilling Ltd of Yellowknife, NWT, to drill a single 74 m long diamond drill hole on the Nite 5 claim (Morrison, 1978b). This hole (Nite-78-01) intersected 12.2 m of pegmatite that returned a wall-to-wall assay composite of 1.40% Li_2O with 9 m of 1.84% Li_2O in the centre of the dyke.

In 1983, all of CSEL's claims were transferred to Erex and then, in 1985, the claims were optioned to Equinox, who commissioned a legal survey of the claim posts to convert to claims to mineral lease NT-3196. After Hecla Mining Company acquired Equinox in 1994 the Nite mineral lease was transferred back to Erex.

6.3.8 Big

The area that is currently covered by the Big mineral lease was first staked in the 1950's as the UM and Murphy claims (Morrison, 1975a). In 1955, these claims were acquired by General Lithium Corp ("General Lithium") who completed a program of trenching and drilling in the same year. General Lithium drilled nine holes for 2,216 feet (675 m) on the BA pegmatite zone and six holes for 3,386 feet (1,032 m) on the BB zone, for a total of 15 holes for 1,707 m (Morrison, 1975a). Most of the drill logs were filed for assessment (General Lithium, 1955), but the lithium assays were blacked out so that the results of this work are largely unknown.

In 1956 the claims were transferred to National Lithium Corp ("National Lithium") and additional trenching and drilling was completed (Morrison, 1975a). Results of this work were not filed so that both the amounts of work and results of this work are unknown. No further work was done by National Lithium and the UM and Murphy claims were allowed to lapse.

In 1975, CSEL restaked the area as the Big 1-13 claims and then completed a mapping program that included relocation of National/General Lithium's drill hole collars (Morrison, 1975a). CSEL also renamed the National Lithium's BA zone to Big West and BB zone to Big East, and resampled 1950's era trenches to collect 39 samples from Big East, 38 samples from Big West, and nine samples from Big North. Results of this sampling are summarized in Table 6-4.

In 1979, CSEL blasted an additional 13 trenches across parts of the Big West dyke system (Morrison, 1979b) and collected 17 continuous chip samples, most of which returned either 1.0-1.5% Li_2O or <0.5% (Table 6-4).

In 1986, Erex and Equinox reduced the size of the Big area claims and converted them to the Big mineral lease (NT-3197).

Table 6-4 Summary of 1975 and 1979 Rock Sampling on the Big Mineral Lease

Pegmatite	Years	Samples (N)	N samples with % Li_2O				
			<0.5	*0.5-1.0*	*1.0-1.5*	*1.5-2.0*	*>2.0*
Big East	1975	39	0	4	19	14	2
Big West	1975, 1979	55	14	8	13	13	7
Big North	1975	9	0	2	5	1	1

6.3.9 Ki

In July 1975, CSEL staked the K1-1 to Ki-5 mineral claims and, in that September, completed a program of geological mapping and spodumene counting (Morrison, 1975c). No 1950's era trenches were located, and no samples were taken since the glacier-polished pegmatite exposures were impossible to sample without the aid of blasting.

In 1978, CSEL subcontracted Titan Drilling Ltd of Yellowknife, NWT, to drill three BQ-sized holes on the Ki pegmatite for 235 m (Morrison, 1978a). The first two holes were drilled off the same pad whereas the third hole was drilled 110 m to the northwest. Assay results are shown in Table 6-5. The second hole did not intersect pegmatite, possibly because it was not drilled deep enough.

In 1985, the Ki1-3 and 5 claims were converted into mineral lease NT-3208. The Ki-6 claim was recorded in September 1985 and surveyed later in the same year but could not be taken to lease owing to a lack of filed work on the claim.

In 1987, Equinox collected a 230 kg bulk sample from the Ki dyke in conjunction with the five similar-sized bulk samples collected from the Fi mineral lease as well (Page, 1987). This sample (Ki-S-1) returned a head grade of 1.38% Li_2O with results of metallurgical work further described in Section 6.4.

Table 6-5 Significant Results from 1978 Drilling on the Ki Mineral Lease

Hole ID	From (m)	To (m)	Interval (m)	Li_2O (%)	GT (m*%Li_2O)
Ki-78-1	36.3	51.5	15.2	1.36	20.7
Ki-78-3	65.7	80.5	14.8	1.81	26.8

6.3.10 Fi

In 1956, the area that is currently covered by the Fi lease were held as two groups of mineral claims, with the Fi Main dyke held by Affiliated Lithium Mines Ltd ("Affiliated Lithium") as their Lit claims and Fi SW held by Lithium Corporation ("Lithium Corp") as their JM claims (Morrison, 1975b). Affiliated Lithium completed trenching and 258.5 m of diamond drilling. Neither company filed their work, so the results of this work are unknown. The Lit and JM claims were allowed to lapse.

In 1975 CSEL re-staked the Fi Main and Fi SW dykes and completed a program of geological mapping, spodumene counting, and trench re-sampling (Morrison, 1975b). Results from mapping on the Fi SW complex suggests that it is a "simple" dyke with a fine-grained margin and coarser-grained interior that is, in places, spodumene bearing (Morrison, 1975b). Resampling of the Fi SW dyke was done in 14 trenches, with 11 of these spaced between 25-50 m apart and the three northern-most trenches spaced at 75-100 m.

In 1979, CSEL completed 255 feet (78 m) of trenching on the Fi Main pegmatite (Morrison, 1979a) and collected 38 samples, each comprising 4-5 kg of material that represents about 6 m of trench length. Samples were submitted to Lakefield Research of Canada Ltd with results summarized below in Table 6-6.

In 1985. Equinox entered into a joint venture with Erex and then, in 1987, subcontracted Beaty Geological Ltd to collect five 230 kg bulk samples from the Fi dykes (Page, 1987). These samples were shipped to Bacon, Donaldson and Associates Ltd in Vancouver, BC, for metallurgical testing. Head grades for the six samples ranged from 0.73% to 1.63% Li_2O and results of the metallurgical work are described further in Section 6.4.

Table 6-6 Overview 1975 and 1979 Trench Sampling on the Fi Mineral Lease.

Pegmatite	Year	Samples (N)	N of samples with Li_2O%				
			<0.5	*0.5-1.0*	*1.0-1.5*	*1.5-2.0*	*>2.0*
Fi Main	1975, 1979	20	1	3	8	6	2
Fi SW	1975	37	2	4	16	15	0

6.3.11 Shorty

The ground currently covered by the Shorty mineral lease was first held by Affiliated Lithium Corp who then, sometime between 1955-1958, completed a trenching program that was never filed with the NWT Geological Survey. The claims subsequently lapsed.

In 1974, the Shorty pegmatite was restaked by Mr. Harry Rogers and Mr. Ben Hogg as the JIM1-4 and BEN1-4 claims respectively. The next year, in 1975, CSEL resampled Affiliated Lithium's trenches on the so-called "Greg Pegmatite" (Ahlborn, 2009), which is now named Shorty. This trenching data was never filed for assessment but was acquired by Erex from CSEL sometime before 1983. Eight of nine trenches returned between 1.1-1.6% Li_2O over 16-32 m whereas one trench returned <0.1% Li_2O over 12 m (see Table 6.3 in Hawkins, 2022).

The BEN and JIM claims lapsed in the late 1970's and then, in 1983, were restaked as the Shorty 1 claim by Navillus Holdings Ltd (Senkiw, 1986).

In 1986, the Shorty 1 claim was transferred to Continental Pacific Resources Inc. ("Continental") and a geological mapping and trench re-sampling program was completed (Senkiw, 1986; Senkiw, 1987). This work collected 116 samples from seven trenches and returned composites between 1.0-1.3% Li_2O over 17-32 m for the central and southern parts of the dyke (see Tables 3 in both Senkiw, 1986; Senkiw, 1987). The north end of the dyke could not be sampled as there were no historical trenches.

In 1987, Continental drilled 11 NQ core holes for 1,261 m on sectional spacing of 80 m and to a vertical depth of 120 m. (Bryan, 1987). Additional trenching and mapping were also done. Diamond drilling was completed by Connors Drilling Ltd of Kamloops, BC, and highlights are shown in Table 6-7. Results were used to suggest that spodumene within the Shorty dyke occurs as a north-plunging zone, with both width and Li_2O increasing from south to north (Bryan, 1987). Thirty-two chip samples were collected from five trenches, with four of these returning composites of 1.3-1.9% Li_2O over 15-18 m and one assaying 0.5% Li_2O over 20 m. The Shorty 1 claim was then allowed to lapse.

In 2008, Mr. Boye Ahlborn restaked the area as the Hi-1 and Hi-2 claims and collected ~35 lbs of spodumene composite over 14 samples for petrographic, X-ray diffraction (XRD), and geochemical analyses (Ahlborn, 2009). Analytical work was done at Teck Resources Ltd.'s Global Discovery Labs (GDL) in Vancouver, BC. Results indicate that spodumene from the Shorty dyke contains between 5.0-6.2% Li_2O (average of 5.4% Li_2O) as well as an average of 0.28% Fe_2O_3 and generally low values of Rb, Cs, and Ta (Ahlborn, 2009). The Hi 1 and Hi 2 claims were also surveyed and, in 2010, converted to mineral leases NT-5103 and NT-5104.

Table 6-7 Significant Results from 1987 Drilling on the Shorty Mineral Lease

Drillhole ID	From (m)	To (m)	Interval (m)	Li_2O (%)	GT (m*%Li_2O)
S-1-87	41.0	51.0	10.0	0.76	7.6
including	44.8	47.3	2.5	1.07	2.7
S-2-87	76.5	92.3	15.8	0.88	13.9
including	84.6	90.6	6.1	1.21	7.3
S-5-87	55.5	62.4	6.9	0.73	5.0
and	68.9	77.4	8.5	1.07	9.1
S-6-87	115.8	121.6	5.8	0.65	3.8
and	126.5	132.9	6.4	0.47	3.0
S-7-87	74.5	101.1	26.6	0.68	18.1
including	87.9	96.2	8.3	1.03	8.5
S-8-87	112.1	139.1	27.0	0.73	19.7
including	128.9	139.1	10.3	1.12	11.5
S-9-87	71.8	91.5	19.7	1.42	28.0

6.4 Historical Metallurgical Work

Two historical metallurgical work programs have been completed on YLP pegmatites and are summarized below; the first in 1958 on the Echo dyke and a second program in 1987 on the Fi and Ki dykes.

Metallurgical testing on the Echo pegmatite was completed in 1958 (Chapman Jr, 1957; Woolgar, 1958) on a 2,000 pound (907 kg) bulk sample collected from blast trenches. Test work was done at the facilities of Chapman, Wood & Griswold Inc in Albuquerque, New Mexico, with results of preliminary flotation tests showing that 80% of the contained lithium could be recovered into a spodumene concentrate with an average grade of 6% Li_2O. Further test work was recommended to improve spodumene recovery.

The 1987 metallurgical test work was based on six 230 kg samples of pegmatite for a total of 1,380 kg (Page, 1987). Five of these samples were taken from the Fi dykes and one was taken from the Ki dyke. The samples were shipped to Bacon, Donaldson, and Associates Ltd (BDA) in Vancouver, BC. Head grades for the Fi samples ranged from 0.7-1.6% Li_2O whereas the Ki sample returned 1.4% Li_2O. Test work showed that a process of gravity separation followed by flotation recovers 80% of the contained lithium in a spodumene concentrate that grade between 5-6% Li_2O. A standard roast and acid leach process was used to convert this concentrate into a high purity lithium carbonate product (Page, 1987). Further test work was recommended to increase spodumene recovery and investigate the potential for by-products of mica, feldspar, and sodium sulphate.

7 REGIONAL GEOLOGY AND MINERALIZATION

The lithium pegmatite dykes in the YLP area form part of the Yellowknife Pegmatite Province ("YPP"), which comprise granitic and lithium-cesium-tantalum ("LCT") pegmatites hosted within the Archean Slave Province. The following sections provide a brief overview of the Slave Province and the YPP followed by more detailed descriptions of geology and mineralization specific to each mineral lease.

7.1 Regional Geology

The Slave Province is an Archean craton that consists mostly of c. 2.7-2.6 Ga greenstone, turbidite, granite, migmatite, and gneiss, and lesser amounts of pre-2.8 Ga gneiss and granitoid rocks (Figure 7-1). Greenstone and turbidite sequences are part of the Yellowknife Supergroup whereas 2.7-2.6 Ga granitic rocks include the YPP. Parts of the Slave Province are covered by Paleoproterozoic to Paleozoic cover rocks and/or Quaternary tills and related unconsolidated sediments (Figure 7-1).

The pre-2.8 Ga unit shown on Figure 7-1 is part of the Central Slave Basement Complex and consists mostly of dioritic to tonalitic gneisses, non- to weakly-foliated tonalite-trondhjemite-granodiorite suite, and lesser amounts of supracrustal rocks (Bleeker et al., 1999). The well-known and exceptionally ancient Acasta Gneiss, which includes ages of 4.0 Ga, occurs in the northwest part of the Slave Province.

The 2.9-2.8 Ga Central Slave Cover Group unconformably overlies the Central Slave Basement Complex, forms the base of the Yellowknife Supergroup, and is also included in the pre-2.8 Ga basement on Figure 7-1. This cover group consists mostly of fuchsite-bearing quartzite that is overlain by banded iron formation (BIF) (Bleeker et al., 1999; Bleeker et al., 2000).

The 2.73-2.70 Ga Kam Group overlies the Central Slave Cover Group and forms part of the volcanic rocks and synvolcanic intrusions unit in Figure 7-1. Rock types consist mostly of massive to pillowed tholeiitic basalts with lesser amounts of komatiite and rhyolite (Bleeker, 2002). Emplacement of the Kam Group was likely associated with extension in the underlying basement complex (Bleeker and Hall, 2007). The 2.69-2.66 Ga Banting Group overlies the Kam Group and consists of bimodal, calc-alkalic, intermediate and felsic volcanic and volcaniclastic rocks, including dacitic to rhyolitic flows and volcaniclastic rocks of the Clan Lake and Russel Lake areas that returned U-Pb ages of 2.66 Ga (Mortensen et al., 1992).

Meta-turbiditic rocks of the 2.67-2.61 Ga Duncan Lake and Slemon groups are broadly synchronous to the Banting Group. The Duncan Lake Group includes the 2.66-2.65 Ga Burwash Formation (Haugaard et al., 2017), which is the predominant host for the YPP and grades upwards from clastic metasedimentary rocks and black slates into a 5 km sequence of metamorphosed turbiditic sandstones and slates that are intercalated with thin layers of felsic tuff (Ferguson et al., 2005). These metasedimentary rocks were deformed and metamorphosed between 2.65-2.64 Ga in a collisional event that involved considerable shortening and development of upright, northeast-southwest trending fold belts (Bleeker and Hall, 2007). Metamorphic assemblages range from greenschist to lower amphibolite grade, with most lithium-bearing pegmatites occurring in lower amphibolite grade rocks.

Granitic rocks, migmatite, and related gneiss were mostly formed between 2.70-2.58 Ga, starting with the 2.69-2.66 Ga synvolcanic intrusions of the Banting Group. This was followed with I-type tonalite and granodiorite of the Defeat and Concession suites at 2.64-2.62 Ga and 2.62-2.61 Ga respectively, then at 2.61-2.58 Ga by biotite-muscovite S-type granitoids of the Prosperous suite (Davis and Bleeker, 1999; MacLachlan and Davis, 2002; Bleeker and Hall, 2007). The Prosperous granitoids were emplaced after a period of significant crustal shortening, metamorphism, and crustal melting (anatexis). The youngest Prosperous suite intrusion is the highly evolved K-feldspar megacrystic granite of the 2.59-2.58 Ga Morose suite (Davis and Bleeker, 1999).

The YPP consists of numerous granitic and lesser amounts of LCT pegmatites that are most likely related to the 2.61-2.58 Ga Prosperous granitoids. U-Pb age dating of apatite from pegmatites that were emplaced within ("intra") and around ("inter") the Prestige pluton (part of the Prosperous granitoids) returned ages of 2.59 Ga (Palmer, 2018). Geochemical characteristics of these intra- and inter-pluton pegmatites are similar with both showing enrichment in incompatible elements that besides lithium also include Sn, Ta, Nb, Cs, and Rb. Palmer (2018) concluded that the similarity in ages and geochemistry of the intra- and inter-pluton pegmatites suggests that they are related to each other but not necessarily the Prestige pluton.

The northeastern part of the Slave Province is partially overlain by the Paleoproterozoic (2.5-1.6 Ga) Goulburn Supergroup, included in the Paleozoic and Proterozoic cover group of Figure 7-1. This Supergroup consists mostly of unmetamorphosed mudstone, siltstone, quartzite, and conglomerate. In the southern part of the Slave Province, Archean rocks are overlain by the Paleoproterozoic (2.5-1.7 Ga) Great Slave Supergroup that consists mostly of clastic and carbonate rocks with minor volcanic rocks.

Recent, unconsolidated, sediments overlie much of the Slave Province and consist mostly of tills that were deposited within the last 100,000 years.

7.2 **Regional Mineralization**

Mineralized pegmatites of the YPP belong to the lithium-cesium-tantalum group, a compositionally defined subset of granitic pegmatites. LCT pegmatites worldwide typically occur within structural corridors that cut host rocks metamorphosed to upper greenschist to lower amphibolite grade facies, and lie close to evolved, peraluminous granitoids from which they were derived (Bradley et al, 2010).

There are two regional-scale clusters of LCT pegmatites in the NWT; the YPP and Little Nahanni Pegmatite Group situated in the Logan Mountains along the border with Yukon (e.g., Barnes, 2010). Only the YPP group is considered in this report.

Most LCT pegmatites are the differentiated end members of peraluminous S-type granitoids whereas a lesser amount are derived from metaluminous I-type granitoids (Martin and De Vito, 2005). Some LCT pegmatites can be spatially and genetically linked to an exposed parental granite whereas in other cases no such parent occurs at the level of exposure. Thesis work by Palmer (2018) found that YPP pegmatites were most likely derived from the 2.61-2.58 Ga S-type Prosperous granitoids.

In some districts, pegmatites show a regional mineralogical and geochemical zoning pattern surrounding an exposed or inferred parental granitic pluton, with the greatest incompatible element enrichment in the more distal pegmatites (Trueman and Cerny, 1982). Previous work on the YPP has described two scales of zoning. On a YPP-wide scale there appears to be a regional scale zoning from mostly simple and unmineralized pegmatites in the north to more complex LCT pegmatites hosting lithium ± Be-Cs-Nb-Ta mineralization in the south (Mosher, 1969). The southern area of mineralized pegmatites may also be zoned on a larger-scale, with pegmatites occurring nearest to their source pluton typically showing higher Be-Nb-Ta and those occurring further away more enriched in lithium (Hutchinson, 1955).

Besides elevated Be-Nb-Ta, pegmatite complexes that are more proximal to contemporaneous granite bodies are also typically larger and more randomly structured whereas the lithium-bearing pegmatites that occur further away tend to be smaller and planar. The historical exploration work conducted in the area has shown that spodumene forms a significant rock forming constituent of many of the pegmatitic intrusions, locally ranging from 15% to more than 30% in modal abundance.

Most LCT pegmatites formed during collisional orogeny with peak abundances around 2640, 1800, 960, 485, and 310 Ma (Bradley et al., 2010), making the YPP some of the older global occurrences.

The NWT Government has recorded 53 lithium pegmatite showings within a 4,000 km^2 area that essentially defines the YPP. These showings are listed in Table 7-1 and those that occur within the Property are described in Section 7.4. Approximately two-thirds of these showings are known only through surface work whereas about one-third has drilling and/or other more advanced exploration.

Figure 7-1 Simplified Geological Map of the Slave Province Showing the Approximate Location of the Yellowknife Pegmatite Province (Source: adapted from Stubley and Irwin, 2019; by Hawkins, 2022).

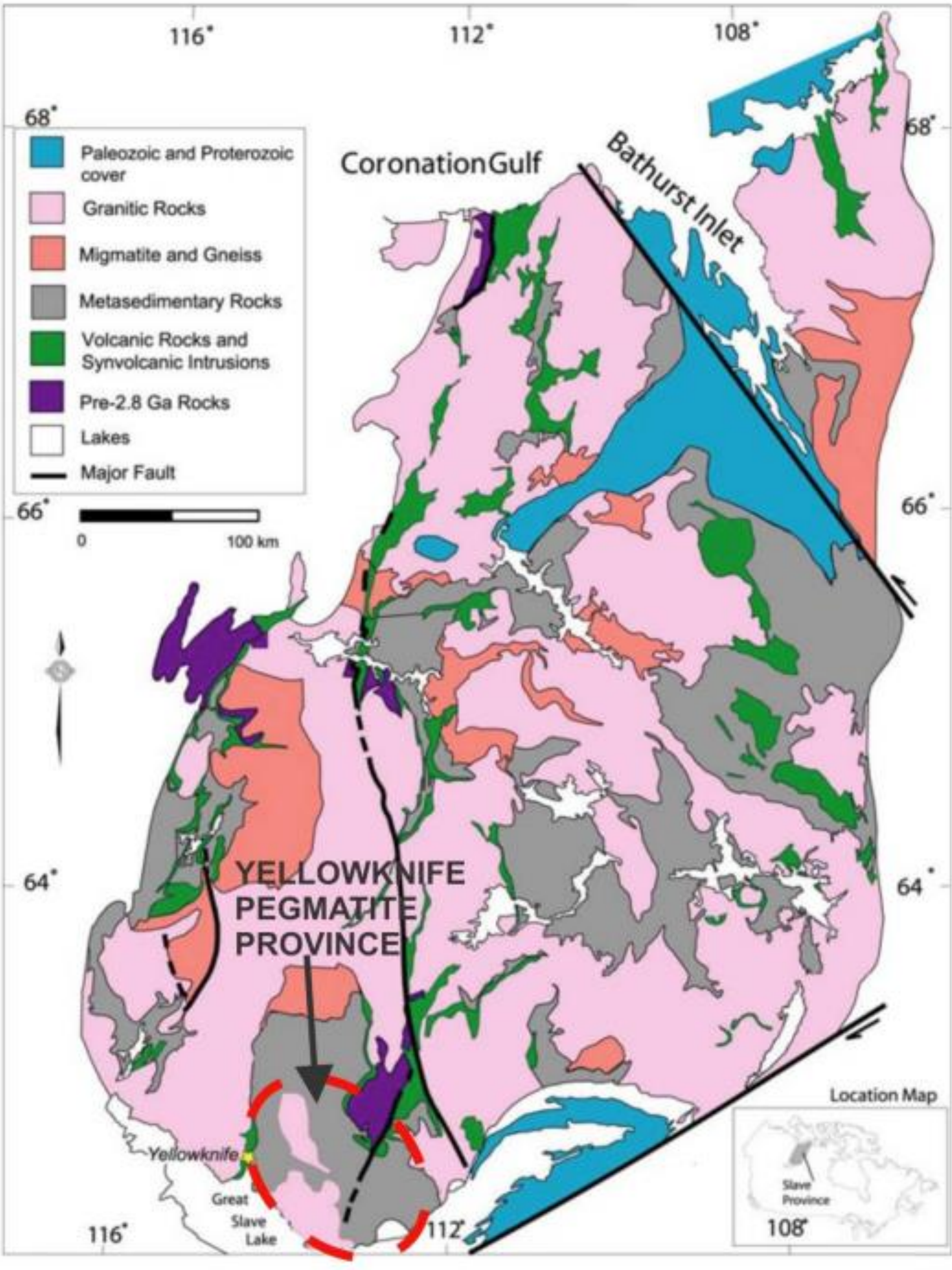


Table 7-1 List of Lithium Mineral Showings in the YPP Recorded by NWT Government

Number	Name	Development Stage	Mineralization	Deposit Class
085ISE0001	Best Bet	Minor Past Producer Abandoned	Li-Nb-Ta-Be-Sn	Pegmatite
085INW0034	Freda	Minor Past Producer Abandoned	Ta-Nb-Sn-Ti-Li-Be-Au	Pegmatite
085ISE0002	Moose 2 Dyke	Minor Past Producer Abandoned	Li-Nb-Ta-Be-Sn	Pegmatite
085ISE0021	Echo Thor	Advanced Exploration	Li-Nb-Ta-Be	Pegmatite
085INW0033	Fi Main Dyke	Advanced Exploration	Li	Pegmatite
085INW0079	Fi Southwest Dyke	Advanced Exploration	Li	Pegmatite
085INW0028	Ki Dyke	Advanced Exploration	Li	Pegmatite
085INW0029	Shorty	Advanced Exploration	Li-Ta-Sn	Pegmatite
085ISW0011	Ann	Drilled	Li	Pegmatite
085ISW0007	Big Hill East	Drilled	Li	Pegmatite
085JNE0051	Big Hill West	Drilled	Li	Pegmatite
085ISE0107	Blatchford Lake	Drilled	Li-Ta-Nb-Sn-Be	Pegmatite
085INW0041	Ed	Drilled	Li	Pegmatite
085JSE0066	Egg Lake	Drilled	Li	Pegmatite
085JNE0036	Hill	Drilled	Li	Pegmatite
085JNE0003	Nite Pegmatite	Drilled	Li-Ta	Pegmatite
085ISE0163	Northern Buckham Lake	Drilled	Li	Pegmatite
085INW0085	VO #5	Drilled	Li	Pegmatite
085INW0231	VO #78-1	Drilled	Li	Pegmatite
085INW0055	Ben	Local Examination	Li-Ta-Sn	Pegmatite
085INW0074	Big North	Local Examination	Li	Pegmatite
085ISE0005	Bin	Local Examination	Li	Pegmatite
085JNE0032	Cassidy Li	Local Examination	Li	Pegmatite
085INW0043	Fly	Local Examination	Li-Ta	Pegmatite
085ISE0012	HID	Local Examination	Li	Pegmatite
085INW0253	HL1	Local Examination	Li	Pegmatite
085INW0256	HL8	Local Examination	Li-Ta	Pegmatite
085ISW0009	Jake	Local Examination	Li-Nb-Ta	Pegmatite
085INW0239	Jim-Lit Dyke 1	Local Examination	Li	Pegmatite
085INW0042	Jim-Lit Dyke 12	Local Examination	Li	Pegmatite
085INW0238	Jim-Lit Dyke 6	Local Examination	Li	Pegmatite
085ISE0003	Lens	Local Examination	Li	Pegmatite
085JNE0018	Li Dyke 15	Local Examination	Li	Pegmatite
085ISE0013	MAC	Local Examination	Li	Pegmatite
085ISE0108	Moose 1 Dyke	Local Examination	Li-Ta-Be	Pegmatite
085ISE0004	Mut	Local Examination	Li	Pegmatite
085JNE0004	Nite 3	Local Examination	Li	Pegmatite
085ISW0010	Paint	Local Examination	Li-Ta-Nb	Pegmatite
085ISW0008	Pancho	Local Examination	Li	Pegmatite
085INW0044	Taco	Local Examination	Sn-Ta-Be-Li-Tour-Bery	Pegmatite
085ISE0146	Tanco Lake Thor Four	Local Examination	Li-Nb-Ta-Be	Pegmatite
085INW0228	VO #1	Local Examination	Li	Pegmatite
085INW0084	VO #2	Local Examination	Li	Pegmatite
085INW0229	VO #3	Local Examination	Li	Pegmatite
085INW0230	VO #4	Local Examination	Li	Pegmatite
085INW0036	Waco Pegmatite	Local Examination	Li-Be-Nb-Ta	Pegmatite
085INW0080	GEO 5	Reconnaissance	Li	Pegmatite
085INW0257	HL13	Reconnaissance	Li	Pegmatite
085JNE0034	Li	Reconnaissance	Li	Pegmatite

Number	Name	Development Stage	Mineralization	Deposit Class
085JNE0037	Li	Reconnaissance	Li	Pegmatite
085JNE0038	Li	Reconnaissance	Li	Pegmatite
085JNE0035	Limo	Reconnaissance	Li	Pegmatite
085JNE0033	Tom Li	Reconnaissance	Li	Pegmatite

7.3 Property Geology

All eight mineral leases comprising the Property are predominantly underlain by metasedimentary rocks of the Burwash Formation (Figure 7-2 and Figure 7-3) as well as granitic and LCT pegmatites of the YPP. Within the area of the YPP, the Burwash Formation has been split into areas of lower (biotite) and higher (garnet, sillimanite) metamorphic grade, with the bulk of YPP pegmatites hosted in the higher-grade rocks (Figure 7-2 and Figure 7-3). Core logging by LIFT splits the Burwash Formation into metamorphosed mud- and siltstone (MSM), meta-sandstone (MSS), and meta-conglomerate (MSC) (Figure 7-2 and Figure 7-3). Metamorphosed mudstone and siltstone are the most abundant unit across all of the YLP mineral leases.

Granitoid intrusions lie nearby most properties but rarely underlie them (Figure 7-2 and Figure 7-3). The exception is the Echo lease that is underlain by both Burwash Formation and biotite-hornblende granite. The Nite and Big leases lie 2-5 km south of Prosperous granitoids and 5-10 km from Defeat granitoids. The Ki, Fi, and Shorty leases lie just east of the 2.61 Ga Hidden Lake granite and 4-6 km east of the much larger S-type Prosperous granitoids. Petrographic, geochemical, and geochronological work by Palmer (2018) found that the YPP was most likely related to the Prosperous granitoids. Granitoids were rarely encountered during the 2023 drilling program, with just 0.1% of all m drilled logged as felsic intrusive (IF).

YPP pegmatites (IP) within the mineral leases typically occur as swarms of parallel dykes, here referred to as a “complex”, that are intercalated with country rocks to form corridors up to 2 km in length. Pegmatite is the second most abundant lithology in drill core from the Property obtained in 2023 (Table 7-2), with 16% of all m drilled logged as code IP. Individual pegmatite complexes are generally between 100-2,000 m in length, 10-100 m in width, and steeply dipping to subvertical. Individual dykes range up to 1,000 m in length and 20-30 m in width. Structural corridors typically cut at a high angle across predominant fabrics within the host Burwash Formation. One exception is the Shorty dyke, which was emplaced into axial cleavage plans of a pre-existing fold structure.

Most dykes in the YPP have fine-grained (or aplitic) margins that grade inwards into coarser-grained pegmatite. Aplitic margins consist mostly of quartz and feldspar whereas the interior consist of quartz, albite, muscovite, K-feldspar, and, locally, up to 15-30% modal spodumene ± amblygonite. Such spodumene concentrations can extend across the width of the dyke (barring the aplitic margins), for hundreds of metres along strike, and at least 100 m of depth extent. Hydrothermal alteration minerals are locally significant and can be grade destructive through alteration of spodumene to secondary micas.

Part of the Echo pegmatite complex is cut by mafic dykes (IM) that may comprise part of 2.0 Ga Lac De Gras diabase dyke swarm or 1.8 Ga mafic dykes (Verley, 2021).

Overburden (OVB) consists mostly of unconsolidated till that is usually <5 m thick although thicker accumulations can occur within depressions and wet areas. From 2023 drilling, 182/198 holes (92%) report overburden thickness of 5 m or less with the remaining 16 holes drilling through 5-10 m.

Table 7-2 Summary of Main Lithological Units and Core Logging Codes for YLP

Unit	Rock Type	Code	2023 Drill Logs	
			metres	*%*
Unconsolidated overburden	Overburden	OVB	434	1%
Lac de Gras or other mafic dyke suites?	Mafic intrusive	IM	103	0.3%
Prosperous or Defeat granitoids?	Felsic intrusion	IF	33	0.1%
Yellowknife Pegmatite Province	Granitic and LCT pegmatite	IP	5,355	16%
Burwash Formation	Meta-mud and siltstone	MSM	27,450	80%
	Meta-sandstone	MSS	816	2%
	Meta-conglomerate	MSC	1	<0.1%

7.4 Property Mineralization

The eight mineral leases comprising the Property contain nine lithium occurrences registered with the NWT Government as shown in Table 7-3 along with the mineral lease that they occur within.

The Echo pegmatite complex comprises a steeply dipping, northwest-trending, feeder dyke ("Echo feeder") that splits into a fanning splay of moderate to gently dipping dykes for 0.5 km to the northwest ("Echo splay"). The dyke complex has a total strike length of over 1.0 km. The feeder dyke is 10-15 m wide whereas the gently dipping dykes in the splay are thicker, ranging from 10-25 m wide.

The Nite pegmatite complex is exposed along 1.4 km of strike length as a swarm of parallel-trending dykes that occur within a north-northeast striking corridor dipping ~50°-70° degrees to the east. The northern part of this complex consists of a 5-15 m thick dyke flanked by one or more 1-5 m dykes whereas the southern part comprises a fanning splay of 5-10 thin dykes within a 200 m wide corridor.

The Big East pegmatite complex comprises a north-northeast (NNE) trending corridor of parallel-trending dykes that is exposed for at least 1.8 km of strike length, ranges from 10-100 m wide, and dips approximately 55°-75° degrees to the west. The northern-most 400 m of the corridor shows right lateral offset of ~25-50 m that could be the result of a bend or brittle break. Similar scale offsets may occur on other parts of the structure. The Big North pegmatite occurs 0.5 km north of the Big East complex and possibly forms an en echelon array with it. The Big North dyke has been mapped for 350 m along strike, trends north-northeast, and dips moderate to steeply to the west.

The Big West pegmatite complex comprises an NNE trending corridor of parallel-trending dykes that is exposed for at least 1.5 km along strike and is steeply west dipping to subvertical. The northern part of the complex consists of a single corridor approximately 50-75 m wide whereas in the south the corridor splits into upper and lower corridors approximately 125 m apart. At the split from one to two corridors, Big West also appears to show perhaps 30-50 m of right lateral offset that could be the result of a bend or brittle break.

The Ki pegmatite complex occurs within a north-northwest trending corridor of dykes that extends for at least 1.3 km on surface and dips steeply to the southwest. The southern part of the corridor consists mostly of one large dyke and several narrower flanking dykes that sum to a constant pegmatite width of around 25 m. The northern part consists of two relatively thick dykes that are between 50-150 m apart, with the western dyke comprising the northern extension of the Ki dyke to the south and the more eastern dyke referred to as Perlis.

Figure 7-2 Regional Geological Setting of the Yellowknife Lithium Project (Source: adapted from Stubley and Irwin, 2019).

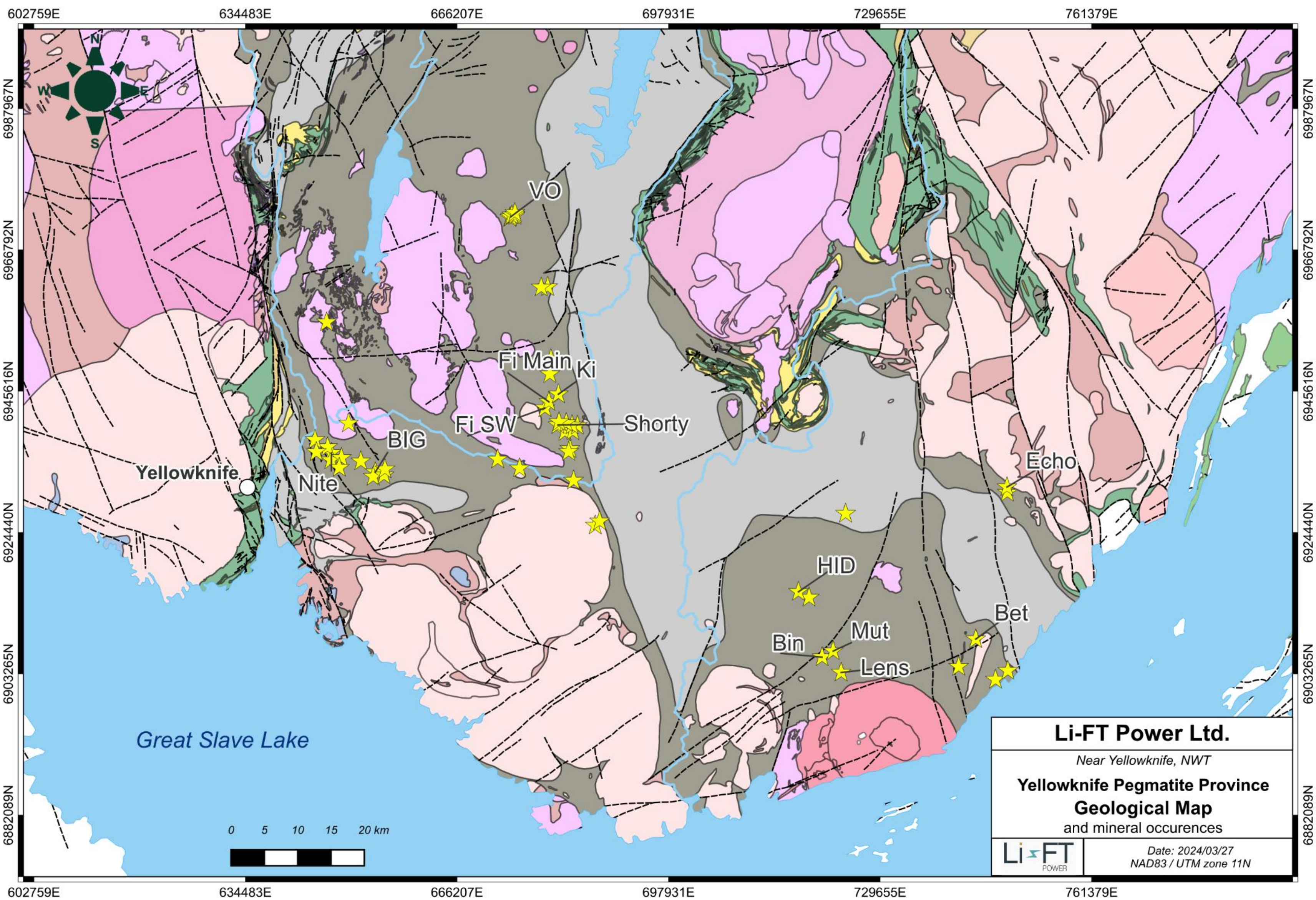


Figure 7-3 Map Legend for Figure 7-2

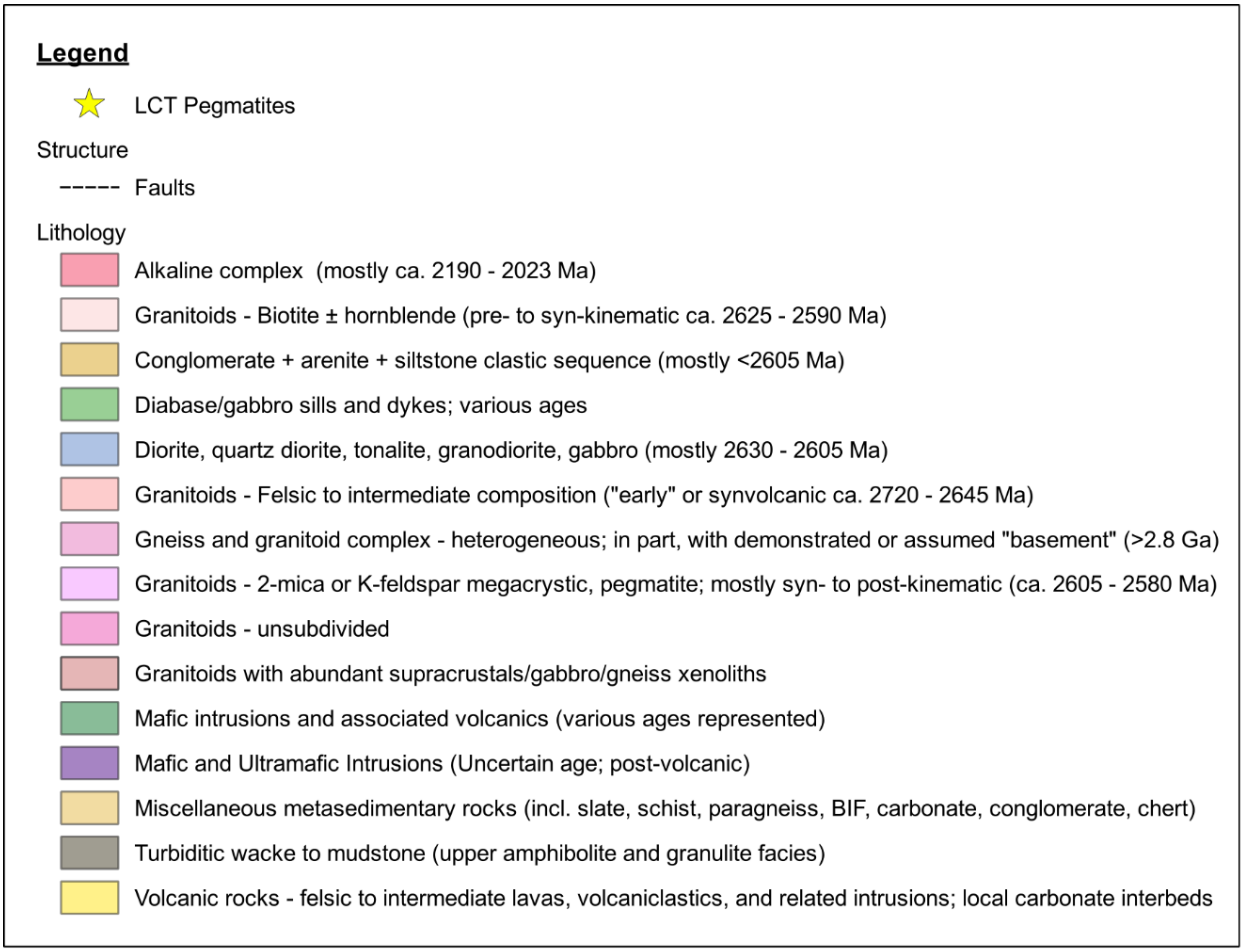


Table 7-3 List of Lithium Showings on YLP Mineral Leases

Lease	LIFT Deposit Name	NWT Showing ID	NWT Showing Name	Mineralization
Echo	Echo	085ISE0021	Echo Thor	Li-Nb-Ta-Be
	Tanco		Tanco Lake Thor Four	Li + Nb-Ta-Be?
Nite	Nite	085JNE0003	Nite Pegmatite	Li-Ta
Big	Big East	085ISW0007	Big Hill East	Li
	Big West	085JNE0051, 0066	Big Hill West/Egg Lake	Li
	Big West East Bounding (EB)			Li
	Big North	085INW0074	Big North	Li
Ki	Ki	085INW0028	Ki Dyke	Li
	Perlis	-	-	Li
Fi	Fi Main	085INW0033	Fi Main Dyke	Li
	Fi Southwest	085INW0079	Fi Southwest Dyke	Li
	Fi Boya	-	-	Li
Shorty	Shorty	085INW0029	Shorty	Li-Ta-Sn

The Fi-Main pegmatite complex crops out over at least 1.5 km of strike length within a north-south striking corridor that dips between 70°-85° to the west. The central stretch of the complex consists of a 25-30 m thick dyke that is flanked by one or more <5 m wide dykes within a corridor that is 25-75 m wide. This thick dyke splits to the north and south to form a wider corridor (75-150 m) that hosts a similar volume of pegmatite spread over more and generally narrower dykes.

The Fi Southwest (Fi-SW) pegmatite complex is exposed over at least 1.1 km on surface and occurs within a broader corridor that is 50-100 m wide and dips between 60°-80° to the east. The complex is cored by a 20-40 m wide main dyke that is continuous for at least 800 m along strike, with numerous sub-parallel subsidiary dykes between 1-5 m in width. At its northern and southern ends, the main dyke splays out into a broader corridor with more dykes that have narrower widths.

The Fi Boya pegmatite comprises a corridor of mostly north-south striking, steeply east-dipping, dykes that run parallel to, and lie 500-700 m west of, the Fi Main complex. The Fi Boya corridor has at least 1.7 km of striking length, contains between 1-5 dykes, and ranges from approximately 10-200 m in width. The two holes reported below comprise all the drilling done on Fi Boya in 2023.

The Shorty pegmatite is formed by several sub-parallel dykes that, together, define a pegmatite-bearing corridor that is at least 1.4 km long, up to 100 m wide, north-northeast striking, and dips 50°-70° to the west. Shorty differs from the other pegmatites in that it follows the axial planar cleavage of a tight fold within the host Burwash Formation whereas most of the other dykes described here cut sharply across host rock fabrics. The corridor itself consists of both country rock and pegmatite, with pegmatite occurring as either a single 10-25 m wide dyke or as 2-4 dykes with a similar cumulative width spread over 40-100 m of core length.

8 DEPOSIT TYPES

The lithium deposits within the Project area are examples of LCT-type pegmatites.

The following deposit type description of LCT-type pegmatites is summarized from Bradley and McCauley (2013).

8.1 Lithium Pegmatites

All known LCT pegmatites are associated with convergent-margin or collisional orogens. LCT pegmatite maxima at ca. 2650, 1800, 525, 350, and 100 Ma correspond to times of collisional orogeny and, except for a comparatively minor peak at 100 Ma, to times of supercontinent assembly. The largest known deposits are Archean in age (Viana and al, 2003). In Canada, the majority of lithium bearing pegmatites are Late Archean (Kenoran) or Late Proterozoic (Grenvillian) in age; some pegmatites are associated with Phanerozoic intrusive rocks but are of only minor commercial significance.

LCT pegmatites represent the most highly differentiated and last to crystallize components of certain granitic melts. Parental granites are typically peraluminous, S-type granites, although some Archean examples are metaluminous, I-type granites. LCT pegmatites are enriched in the incompatible elements lithium, cesium, tin, rubidium, and tantalum, and are distinguished from other rare-element pegmatites by this diagnostic suite of elements. The dikes typically occur in groups, which consist of tens to hundreds of individual pegmatites and cover areas up to a few tens of square kilometres. LCT pegmatites are known to form as far as 10km from the parental granite and the more distal the pegmatite, frequently the more fractionated (Figure 8-1). The most highly fractionated rare-element-enriched pegmatites only constitute 1–2% of regional pegmatite populations.

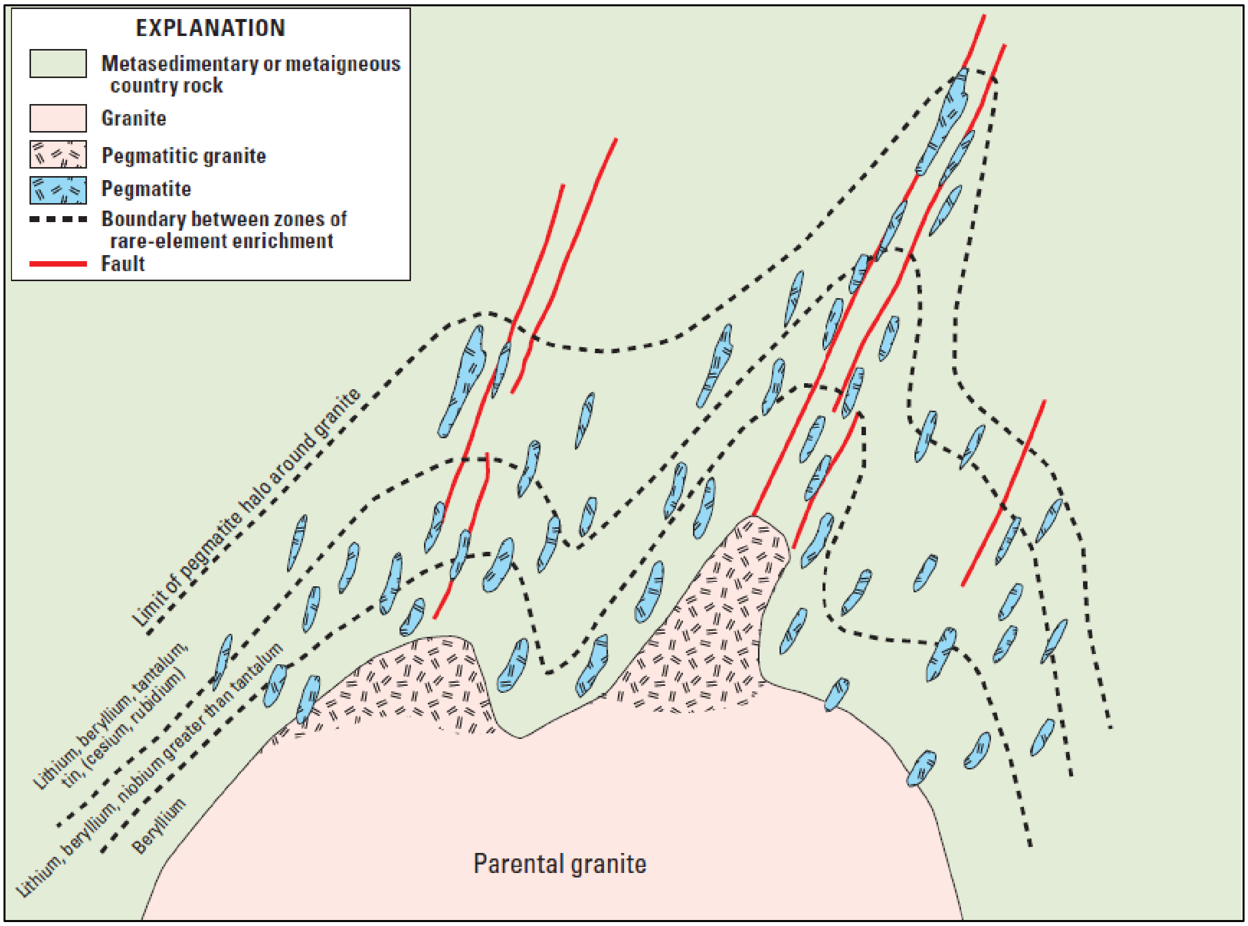
The dikes are commonly late syntectonic to early post-tectonic with respect to enclosing rocks. Most LCT pegmatites intruded metasedimentary rocks, which are often metamorphosed to low-pressure amphibolite to upper greenschist facies.

Individual pegmatites have various forms including tabular dikes, tabular sills, lenticular bodies, and irregular masses. They are significantly smaller than typical granitic plutons, and typically are of the order of tens to hundreds of metres long, and metres to tens of metres wide.

Most LCT pegmatite bodies show some sort of structural control. At shallower crustal depths, pegmatites tend to be intruded along anisotropies such as faults, fractures, foliation, and bedding planes. For example, in more competent rocks such as granites, pegmatites commonly follow fractures whereas pegmatites intruded into schists tend to conform to foliation. In higher-grade metamorphic host rocks, pegmatites are typically concordant with the regional foliation, and form lenticular, ellipsoidal, or tapered cylindrical bodies.

Lithium is mostly found in the silicates spodumene ($LiAlSi_2O_6$), petalite ($LiAlSi_4O_{10}$), and lepidolite (Li-mica, $KLi_2Al(Al,Si)_3O_{10}(F,OH)_2$). Lithium phosphate minerals, mainly montebrasite, amblygonite, lithiophilite, and triphylite, can be present in some LCT pegmatites. Tantalum mineralization predominantly occurs as columbite–tantalite ($[Mn,Fe][Nb,Ta]_2O_6$). Tin is found as cassiterite (SnO_2). Cesium is mined exclusively from pollucite ($CsAlSi_2O_6$).

Figure 8-1 Idealized Concentric Regional Zoning Pattern in a Pegmatite Field



Source: Bradley et al. (2010) adapted from Galeschuk and Vanstone (2005) after Trueman and Cˇerný (1982)

Most individual LCT pegmatite bodies are concentrically, though irregularly, zoned. However, there are unzoned examples known.

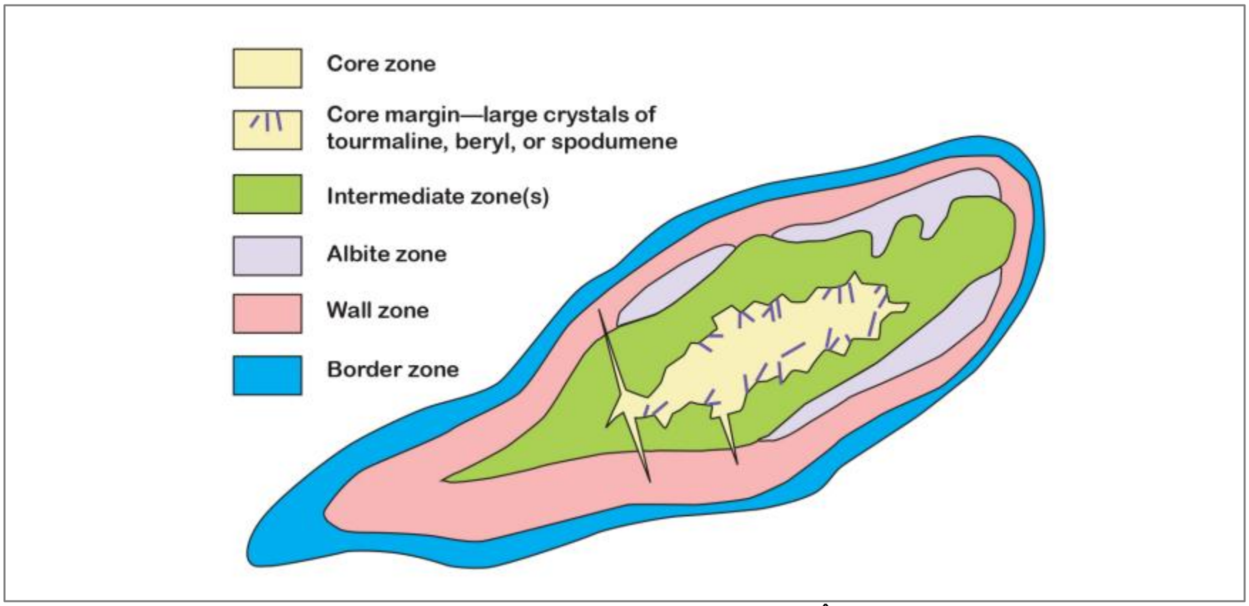
Within an idealized pegmatite, four main zones can be defined. These zones are presented in Figure 8-2 and comprise:

- Border zone: chilled margin just inside the sharp intrusive contact between pegmatite and country rock. Typically, a few centimetres thick, fine-grained, and composed of quartz, muscovite, and albite
- Wall zone: <3 m thick. Largest crystals <30 cm. Main minerals are albite, perthite, quartz, and muscovite. Graphic intergrowths of perthite and quartz are common. Can form economic muscovite concentrations that can be mined. Tourmaline and beryl may be present
- Intermediate zone or zones: Term used to refer to everything between the wall and the core. These may be discontinuous rather than complete shells, there may be more than one, or there may be none at all. Major minerals include plagioclase and potassium feldspars, micas, and quartz. Can host beryl, spodumene, elbaite (tourmaline), columbite–tantalite, pollucite (zeolite), and lithium phosphates. Typically, coarser-grained than the wall or border zones

- Core zone: Often mono-mineralic quartz in composition. Perthite, albite, spodumene or other lithium aluminosilicates, and (or) montebrasite (lithium phosphate) may occur with the quartz.

LCT pegmatites crystallize from the outside inward. In an idealized zoned pegmatite, first the border zone crystallizes, then the wall zone, then the intermediate zone(s), and lastly, the core and core margin.

Figure 8-2 Deposit-Scale Zoning Patterns in an Idealized LCT Pegmatite



Source: Bradley and McCauley (2013) redrafted from Fetherston (2004) and Ĉerný (1991).

9 EXPLORATION

9.1 LiDAR

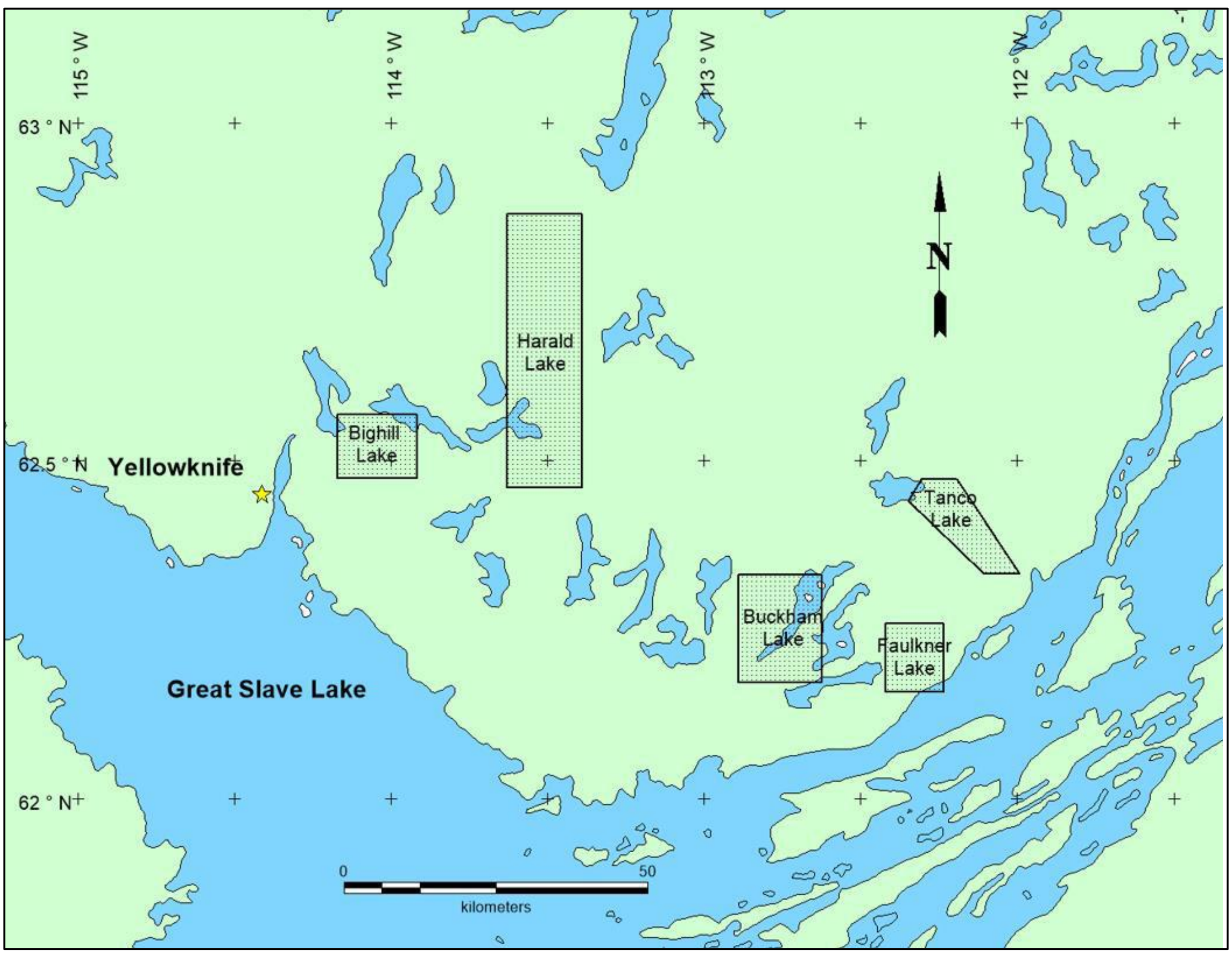
In 2022 KBL Resources Group of Thunder Bay, Ontario was commissioned to conduct a LiDAR and digital imagery survey of five areas (Bighill Lake, Harald Lake, Buckham Lake, Faulkner Lake, and Tanco Lake) covering its mineral leases in the Yellowknife area (Figure 9-1).

The areas surveyed total 1,185 square kilometres in area; work was undertaken on September 17th and 18th, 2022.

LiDAR survey was optimized to capture 8 points per square metre using a Riegl VQ-780ii LiDAR sensor, with 1,800 kHz laser pulse repetition rate and scan frequency up to 600 Hz. Deliverables included LAZ files of point cloud data with ground correctly classified; bare-earth digital elevation and hill-shade digital terrain models of each block; LiDAR tile index; intensity image of each block, and contours at 1 metre intervals. Survey was flown from a fixed wing aircraft and an airspeed of 130 knots.

Imagery was captured using a Phase One iXU-1000 RS Digital Mapping Camera. Imaging was optimized for a ground sample distance of 15 to 20 centimetres. Images were orthorectified, RBG colour-balanced, and provided in 1 km^2 mosaic tiles in both GeoTiff and ECW formats.

Figure 9-1 Map Illustrating 5 Blocks Covered by LiDAR Survey



9.2 Mapping and Surface Sampling

9.2.1 2022 and 2023 Mapping

Detailed dyke mapping and spodumene modal percent estimations were completed on the project leases in September 2022 and October 2023. The 2022 program was completed shortly before the project was formally acquired and produced a detailed geological map of the pegmatite dykes for resource definition drill hole targeting and to help constrain the geological model at surface for resource estimation. The mapping program also verified historical spodumene mineralization reported from the pegmatite dykes. Mapping in 2023 was focused on the Echo lease dykes to better understand the orientation and structural setting of the Echo dyke swarm and verify spodumene modal percent in outcrop. A brief visit was also completed on the Nite lease.

Mapping and observations were recorded on ruggedized tablet surfaces equipped with a GPS. Data was entered in tables and collected as polygons (outcrops), lines (structure lines including contacts & dyke margins, inferred contacts and veins) and points (strike/dip of dyke contacts, bedding and foliation). Point data was also collected as geostations to supplement the detailed mapping and record spodumene modal abundance.

The mapping program identified significant spodumene bearing pegmatite dyke corridors on all the leases and confirmed historic observations of spodumene mineralization. Mapping shows the dyke corridors largely comprise overlapping segmented dyke arrays that display en-echelon and braded morphologies.

Data collection was carried out using a Trimble Juno 5 SBAS-enabled GNSS receiver running ESRI ArcPad. Data was transferred nightly to a laptop running ESRI ArcMap, for integration into the geodatabase.

In 2022, a dataset of approximately 400 structural measurements and 475 linear dyke-margin determinations was collected during the structural mapping phase of the program. These data were used to determine the attitudes of the dykes, and positioning of the dykes, respectively. The latter was of particular importance in areas of heavier regrowth, where aerial/satellite photography is insufficient to reliably place contacts. Furthermore, a collection of geospatially located photographs was developed, including a range of relevant images of physiography, dyke geometries, mineralization, and previous workings (trenching and blasting).

The Echo pegmatite dyke complex (Figure 9-2) comprises a single steeply dipping, northwest-trending dyke that splits into a fanning splay of moderate dipping dykes that continue for 0.5 km to the northwest. The dyke complex has a total strike exposure of approximately 1.0 km and dyke segments in the splay are locally up to 20 – 25 m thick.

The Nite pegmatite dykes (Figure 9-3) comprise a northeast trending corridor of parallel braded and overlapping segmented dykes that is exposed for at least 1.4 km and dips approximately 50°-70° degrees to the east. The northern part of this complex consists of a main segmented dyke flanked by thinner dykes whereas the southern part comprises a braded array of 10 - 11 thinner dykes in a corridor up to 200 m wide.

The Big East pegmatite dykes (Figure 9-4) comprise a corridor of parallel-trending dyke segments that are northeast striking and dip 55°-80° degrees to the west. The main dyke swarm is exposed for at least 1.0 km of strike length and is approximately 100 m wide. A smaller swarm, steps out 400 m to the north-northwest of the main dyke corridor and forms an en échelon-like array with the main swarm.

The Big West pegmatite complex (Figure 9-5) comprises a northeast-trending corridor of parallel-trending dyke segments that is exposed for at least 1.3 km along strike and is steeply west dipping. The complex is bound by two relatively continuous dykes that are approximately 50 m apart in the north and just under 150 m apart in the south.

The Ki pegmatite dykes (Figure 9-6) form a north-northwest trending corridor that extends for 1.6 km and continues onto the Perlis option leases. The Ki dyke consists of 1 main dyke with overlapping segments and two smaller dykes at surface. At surface, the main dyke dips between 60°-75° to the southwest.

The Fi lease contains the Fi SW, Fi Main and Boye dyke complexes (Figure 9-7). The Fi SW pegmatite dyke comprises 1 main singular dyke that trends northeast, is exposed for approximately 900 m of strike length and dips 70°-80° to the east. At its thickest point on surface, it is approximately 30 m wide. The Fi Main pegmatite dykes form a corridor of 1 – 5 dyke segments that trend north-northeast and extend for approximately 2.1 km at surface. The corridor is approximately 10 – 100 m wide and the dykes dip between 65°-80° to the west.

The Shorty pegmatite dyke (Figure 9-8) is formed by 3 main sub-parallel overlapping en-echelon like dyke segments that trend northeast and dip 50°-70° to the west. The corridor continues for approximately 1.1 km of strike and the thickest part of the dyke swells to approximately 30 m wide.

9.2.2 2024 Mapping and Sampling

Early-stage reconnaissance mapping and rock geochemical sampling was completed by a two-person field crew during July, 2024. The mapping and sampling was designed to ground truth pegmatite dykes interpreted from LiDAR orthophotos and determine if spodumene mineralization is present. The main goal of the program was to test the prospectivity of the dykes through geochemical rock sampling therefore mapping was only completed proximal to rock sample locations. Field work was completed at the northeast and southwest extents of the Perlis Option Leases (NT-3367, NT-3371) (Figure 9-9) and along parts of the Boye dyke swarm in the northwest of the Fi Lease (NT-3209) (Figure 9-7).

Mapping was done on ruggedized Panasonic Toughbook computers equipped with a GPS that has an accuracy of approximately ±5 m. Mapping data and observations was entered into QGIS software where it was collected as polygons (outcrops) and points (pegmatite mineralogy, crystal size, spodumene replacement percentage, the degree of quartz and K-feldspar flooding and rock samples). The recorded point data and lithology mapping codes were the same as collected during the 2023 and 2024 resource drilling programs.

Twenty-five rock samples were taken from identified pegmatite dykes and collected as composite chip samples or whole grab samples.

Results from the mapping and sampling program identified a narrow NW-SE trending pegmatite dyke corridor in the northeast of the Perlis option leases. This corridor comprises numerous smaller dyke segments that are approximately 1 – 4 m wide but locally swell to 7 – 8 m wide in one instance. One dyke was mapped discontinuously for approximately 290 m but typically they display limited surface strike extent. Geochemically, dykes in this corridor have negligible Li concentrations (16 – 55 ppm Li) and no observed spodumene mineralization.

Several pegmatite dyke segments were mapped and sampled in the southwest extent of the Perlis option leases. The dykes are predominantly east-west trending and have no observed spodumene mineralization. Rock samples taken from the Boye dyke swarm show that the larger pegmatite dyke contains elevated Li concentrations (1600 – 5050 ppm Li). Spodumene mineralization in this dyke appears variable and estimates range from 1 – 15 % at the sampled sites. Here, FTIR analysis appears to confirm the mapped observations with spodumene ranging from 2 – 9 %. Overall, the FTIR analysis struggled to quantitatively determine spodumene on the sampled dykes when Li concentrations were < 500 ppm.

Figure 9-2 2022 & 2023 Mapping of Pegmatites on the Echo Lease

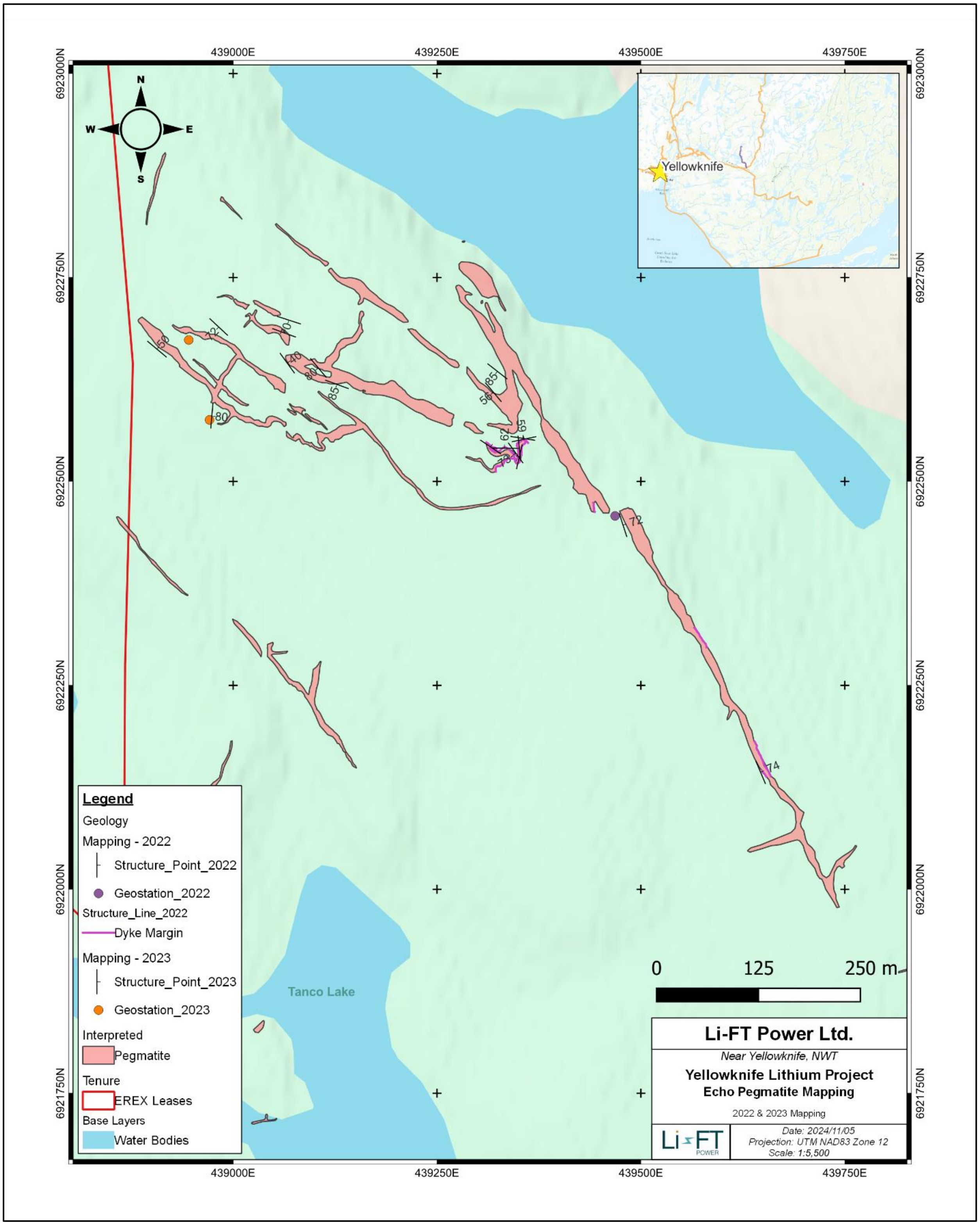


Figure 9-3 2022 & 2023 Mapping of Pegmatites on the Nite Lease

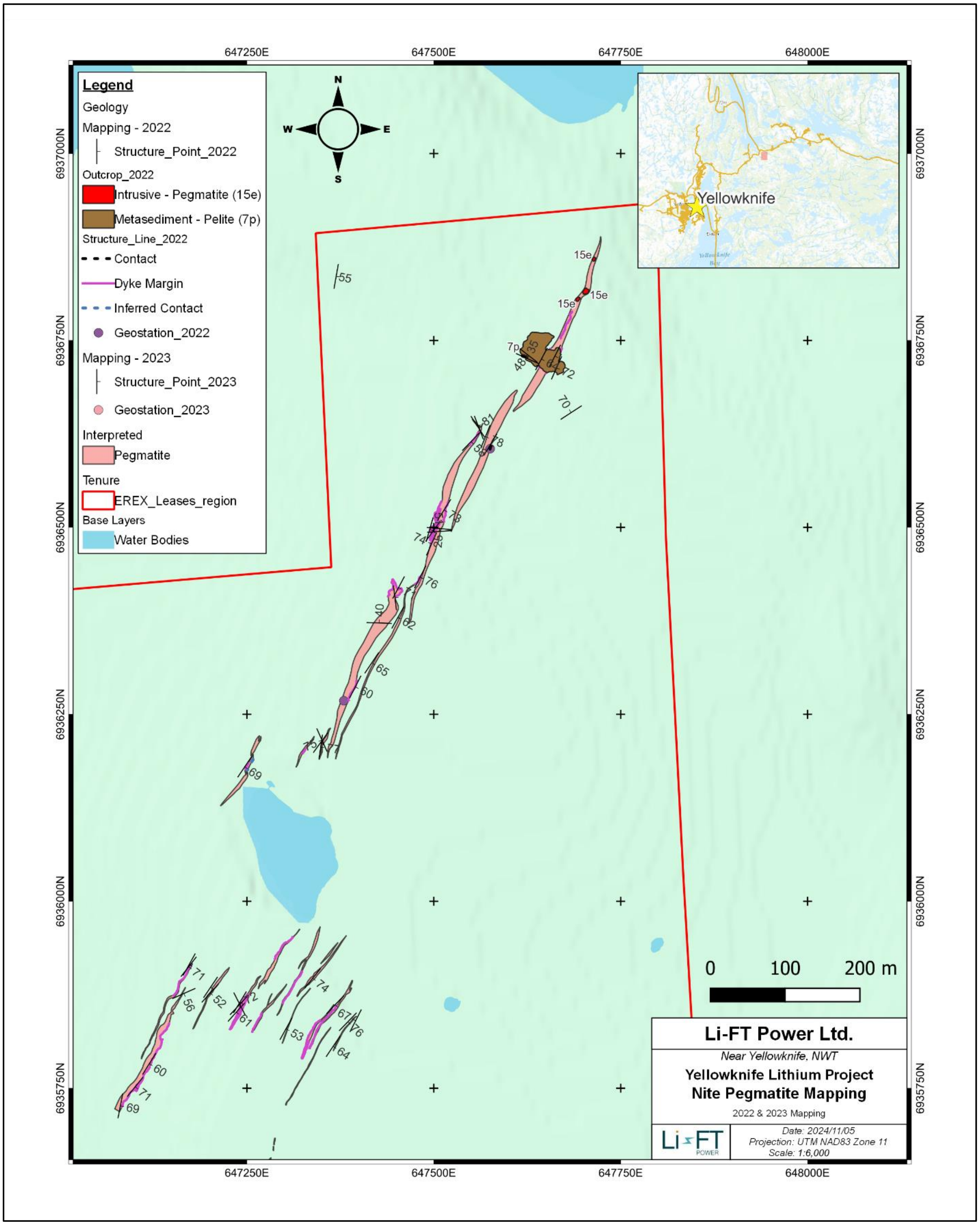


Figure 9-4 2022 Mapping of Pegmatites on the Big East Lease

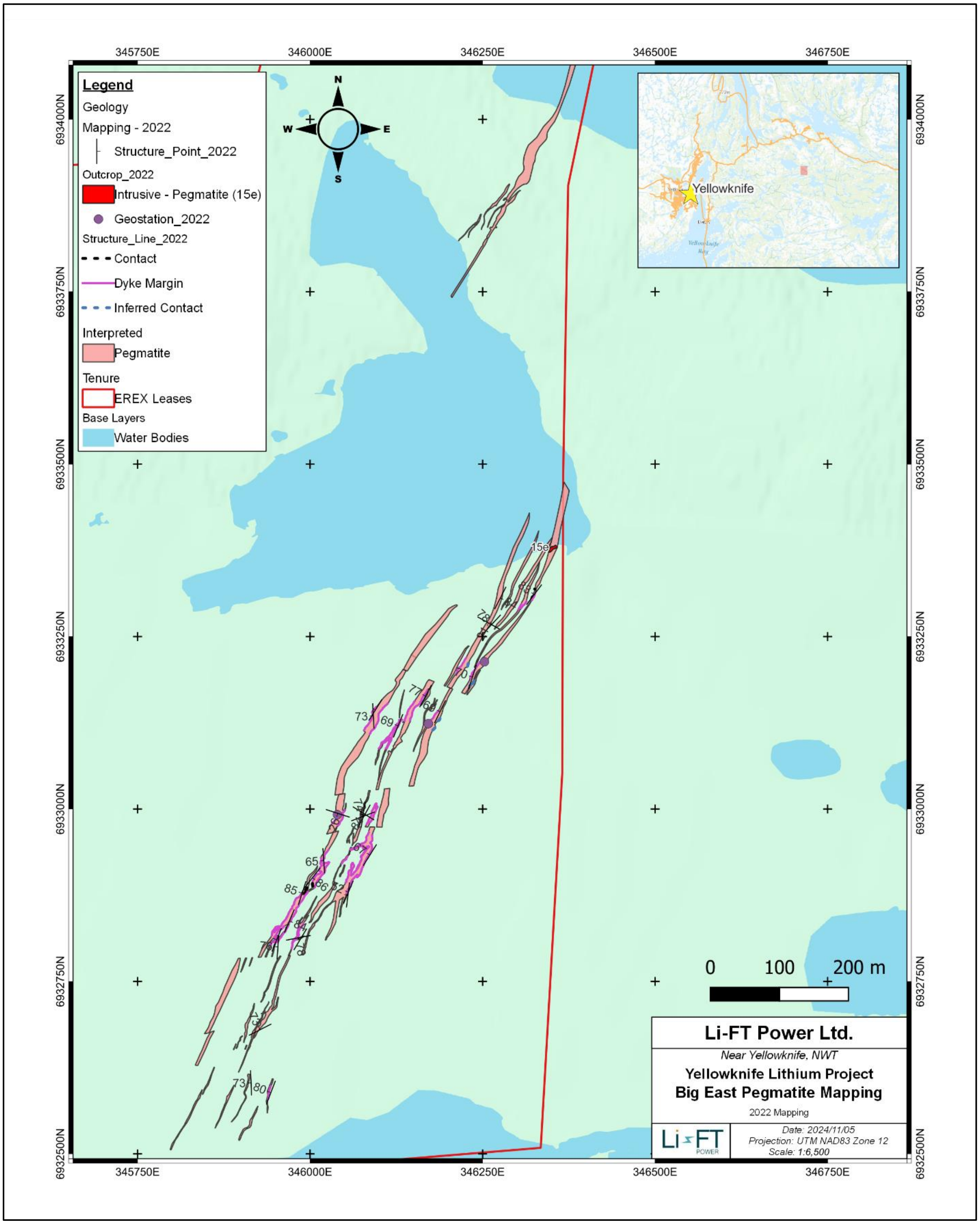


Figure 9-5 2022 Mapping of Pegmatites on the Big West Lease

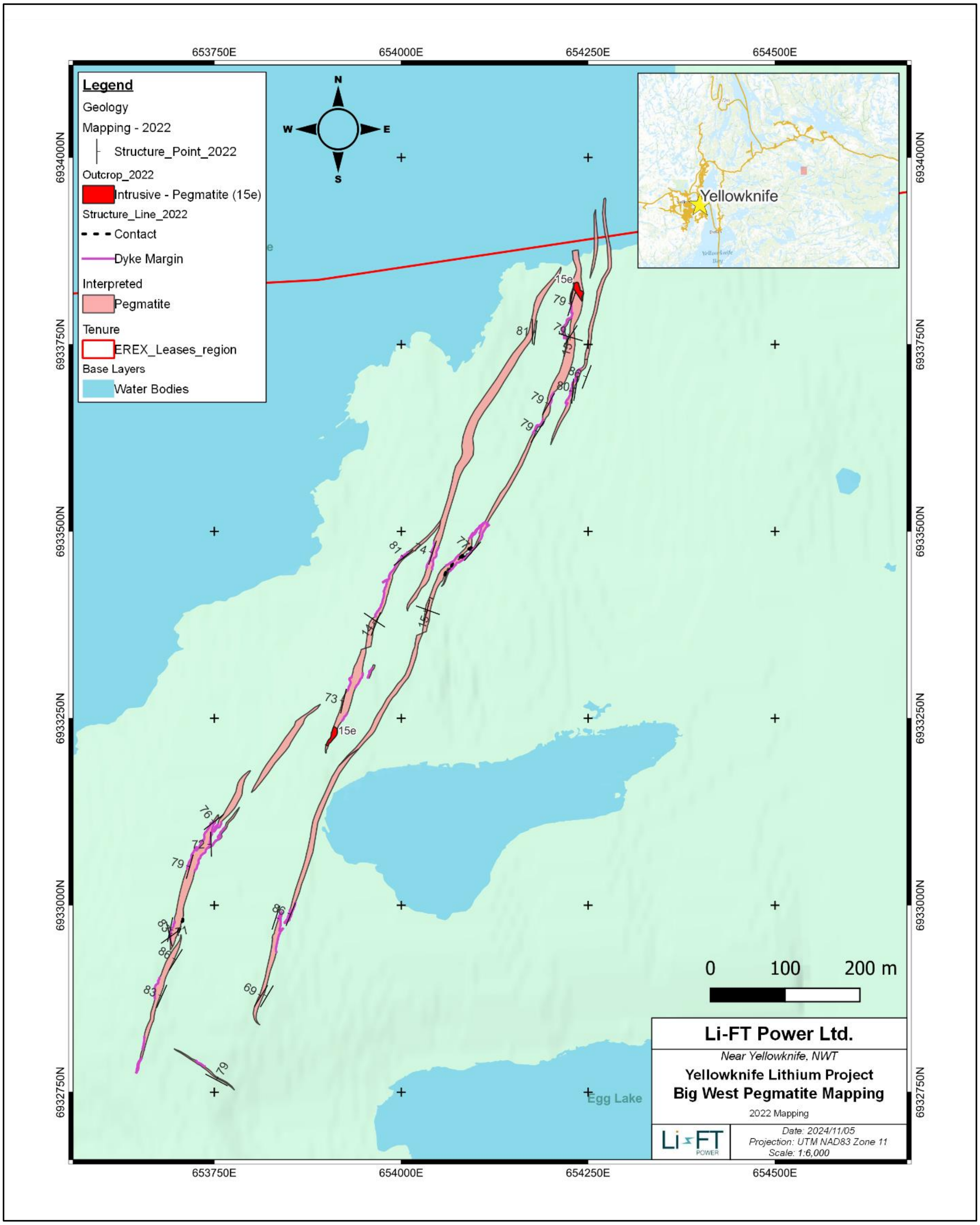


Figure 9-6 2022 & 2024 Mapping of Pegmatites on the Ki Lease

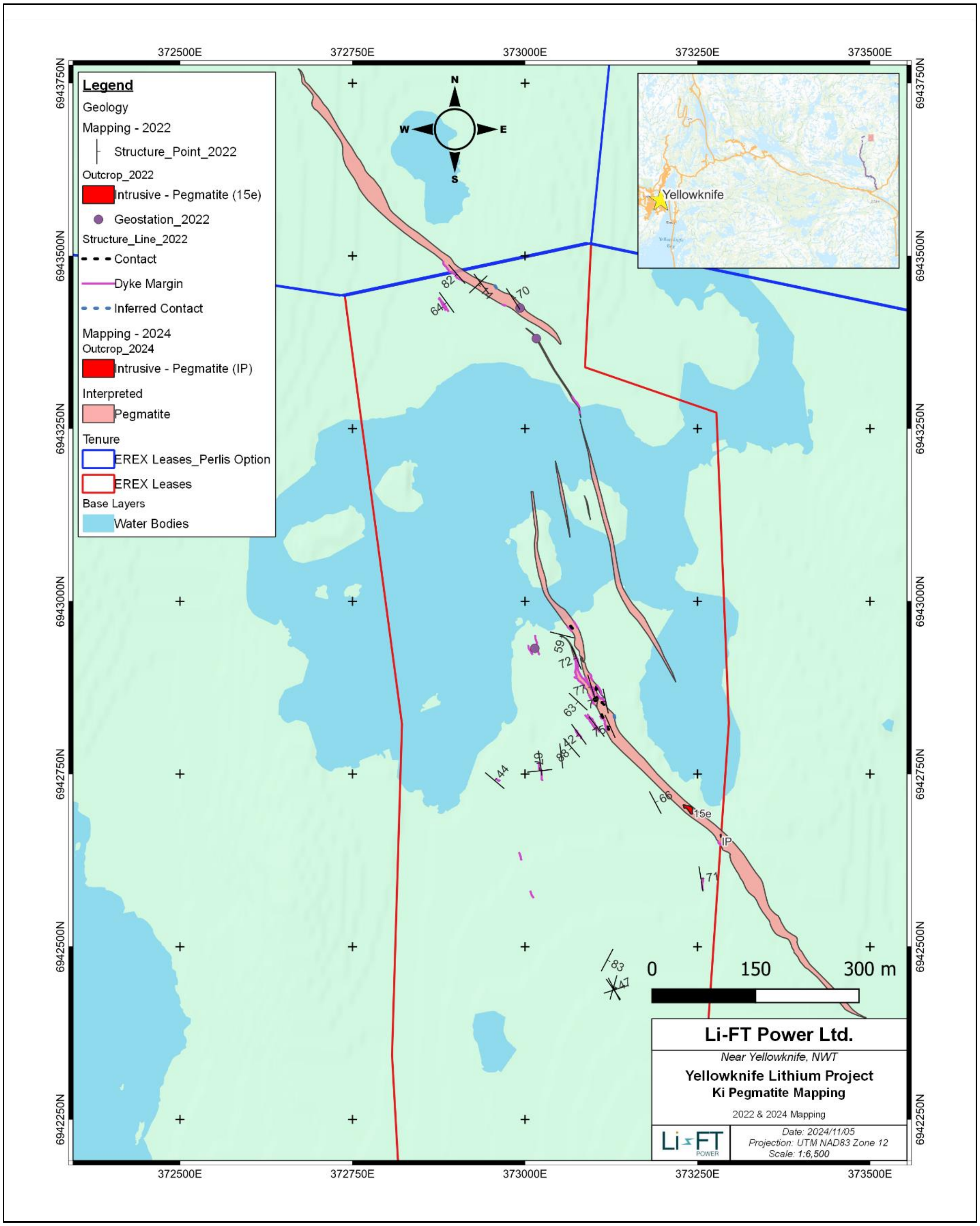


Figure 9-7 2022 & 2024 Mapping of Pegmatites on the Fi Lease

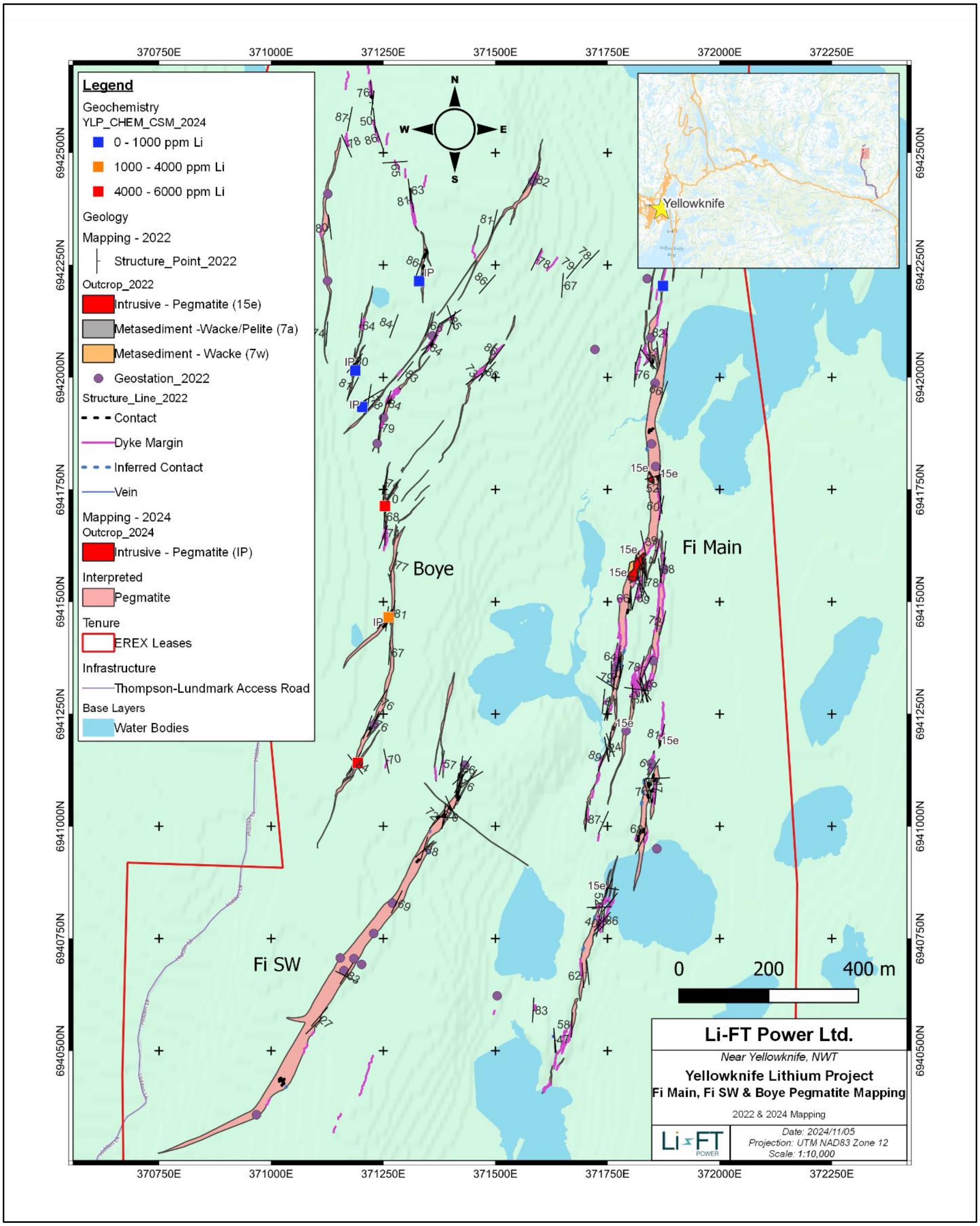


Figure 9-8 2022 Mapping of Pegmatites on the Shorty Lease

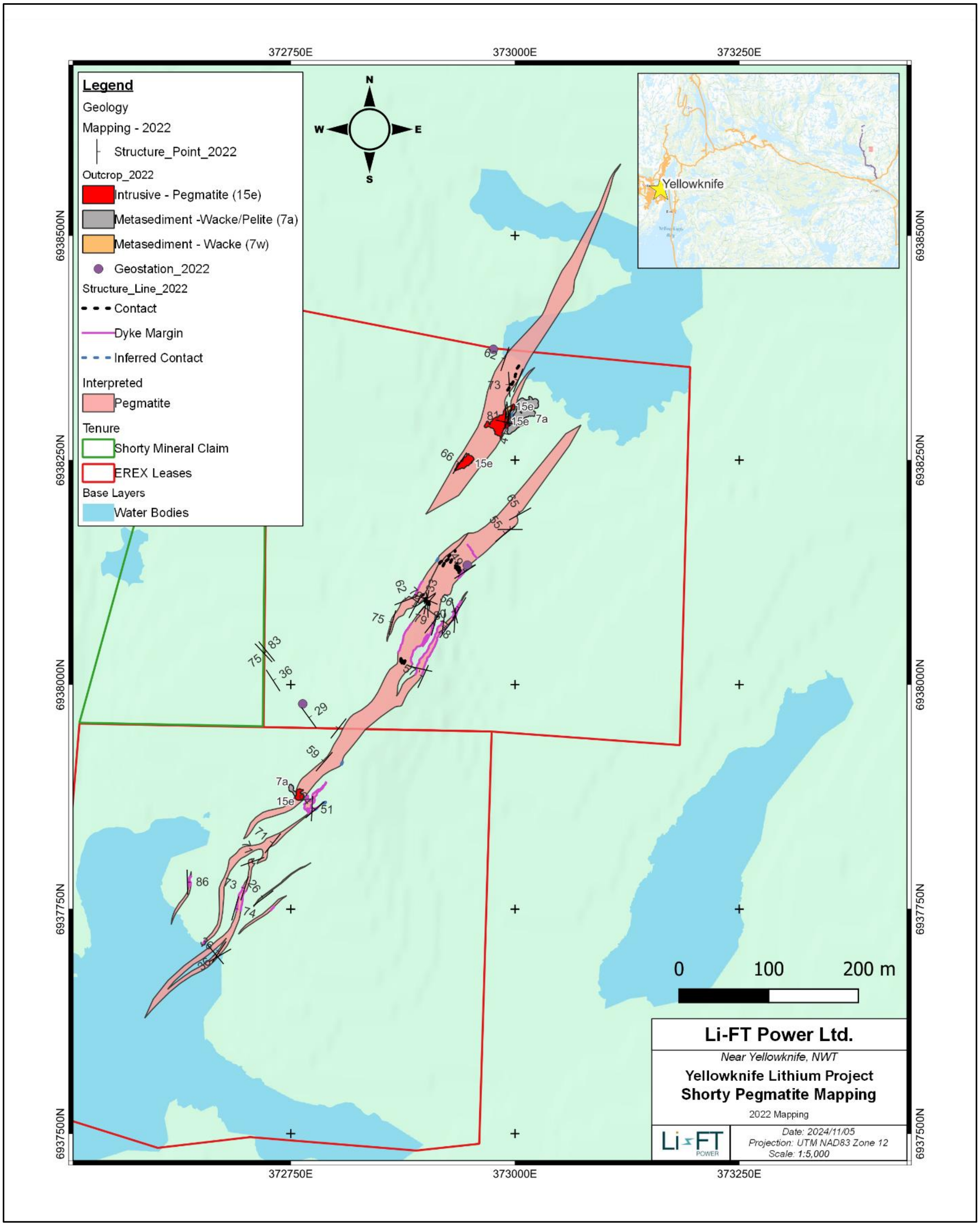
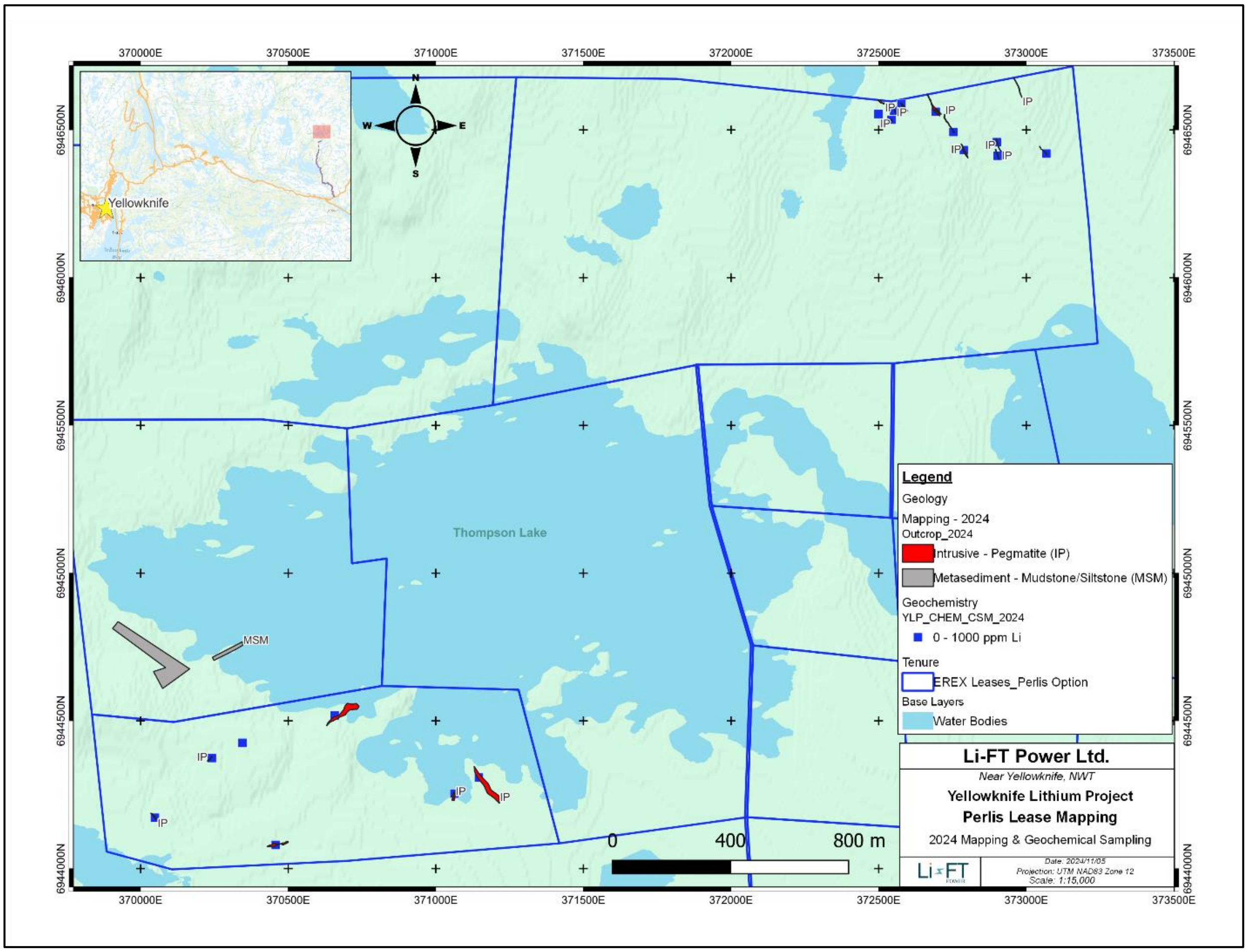


Figure 9-9 2024 Mapping of Pegmatites on the Perlis Leases



9.3 Channel Sampling (2023 Metallurgical Sampling)

Channel sampling was completed on 8 pegmatite dykes between September 9 and October 15, 2023. Sampling occurred on Nite, Big East, Big West, Fi Main, Fi SW, Ki, Shorty, and Echo dykes to collect material for a series of composite bulk samples for preliminary metallurgical test work. Two field crews completed the sampling with each crew comprising one geologist and three laborers with a lead geologist overseeing both crews. The program was supported by helicopter to access sites and move crews, equipment and sample material.

Sampling was undertaken to collect at least 1000 kg of material from each dyke. Four to five sampling sites were selected per dyke that were spaced between 150 – 350 m apart along the strike extent of the dykes. The aim was to collect between 200 – 250 kg of material from each channel sample site. In total, 35 sites were channel sampled resulting in 506 individual samples.

Channel sample locations are presented on Figure 9-10 to Figure 9-17.

Channel sampling methods for this program are detailed in Section 11.2.2.

Figure 9-10 2023 Channel Sampling of Pegmatite on the Echo Lease

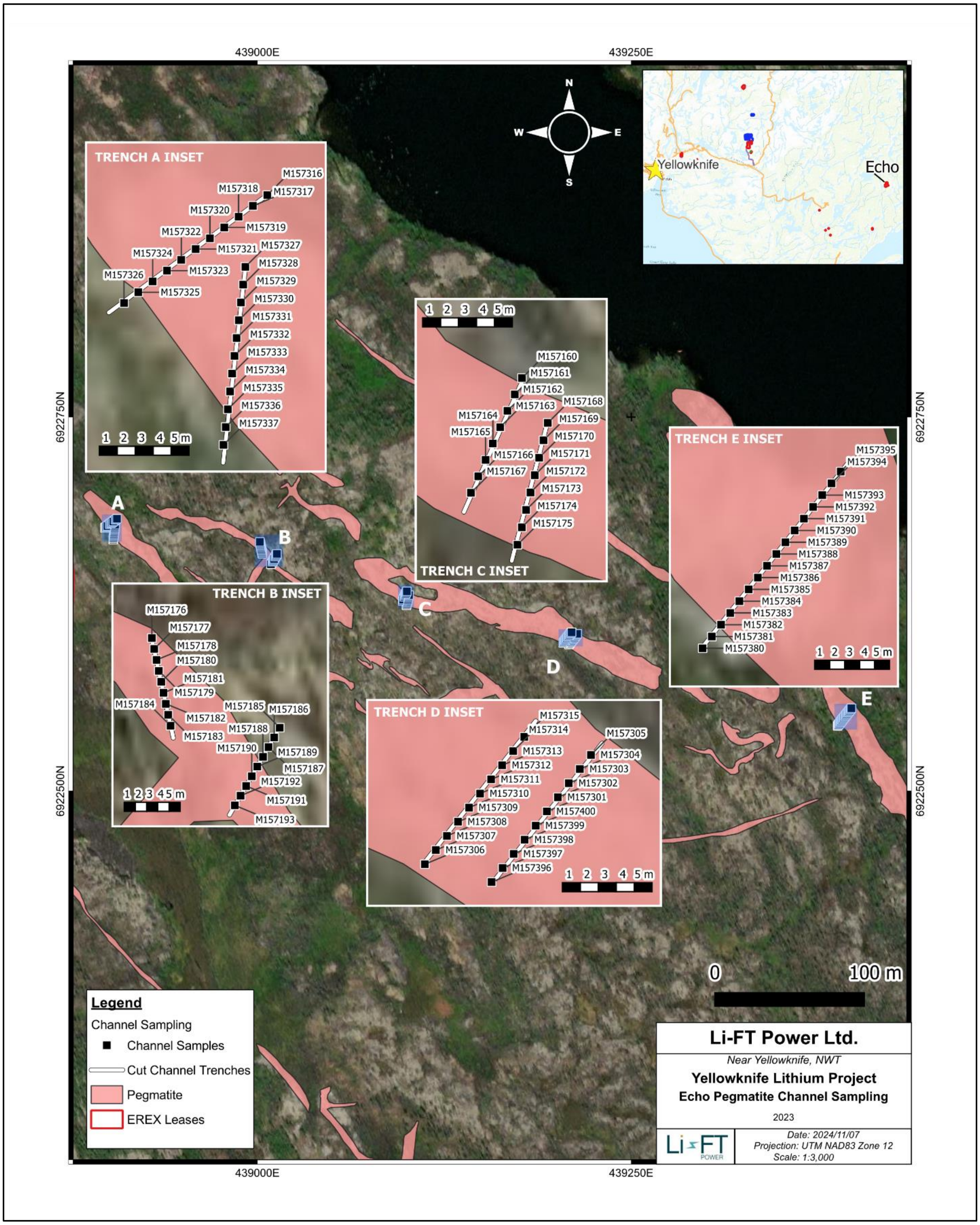


Figure 9-11 2023 Channel Sampling of Pegmatite on the Nite Lease

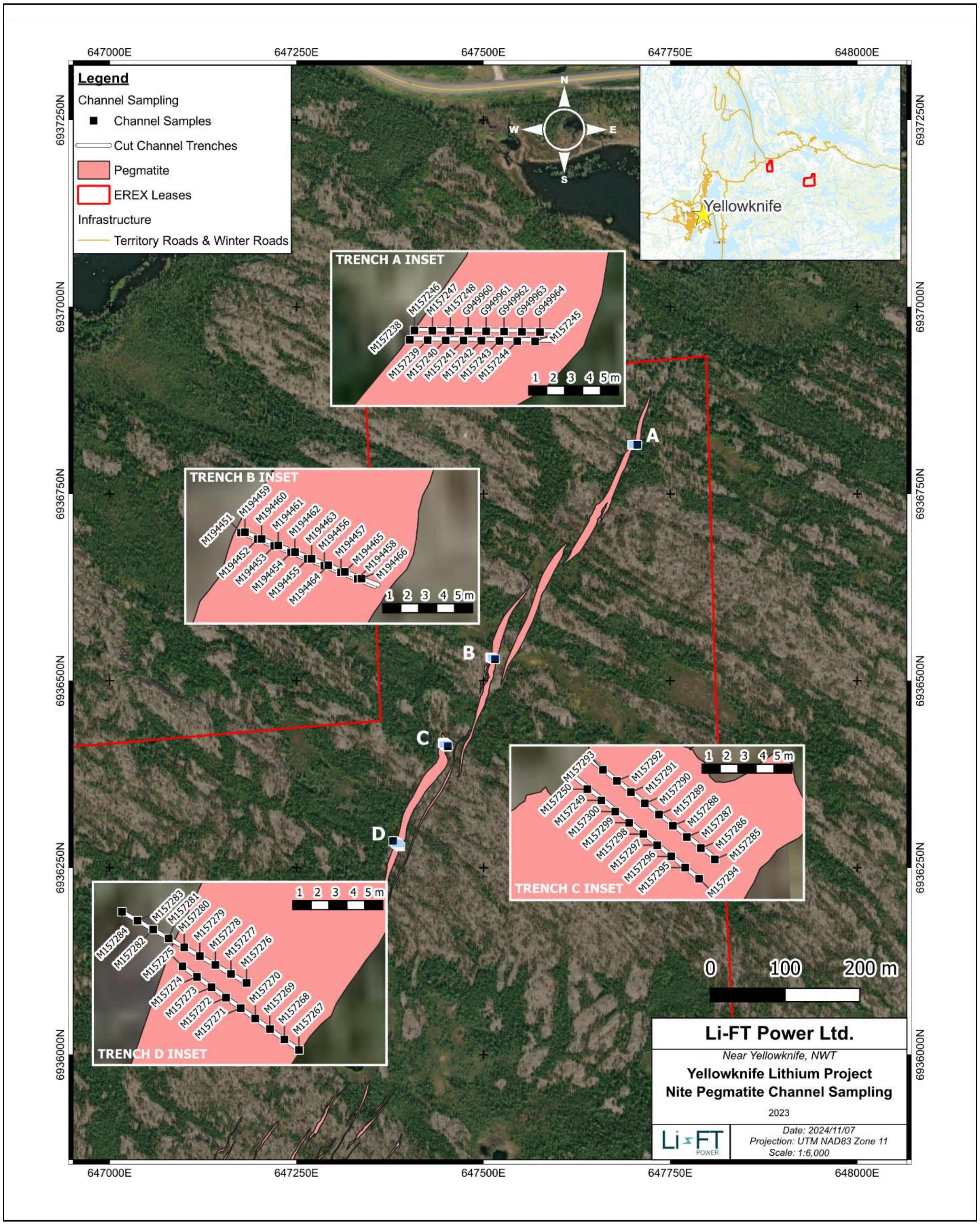


Figure 9-12 2023 Channel Sampling of Pegmatite on the Big East Lease

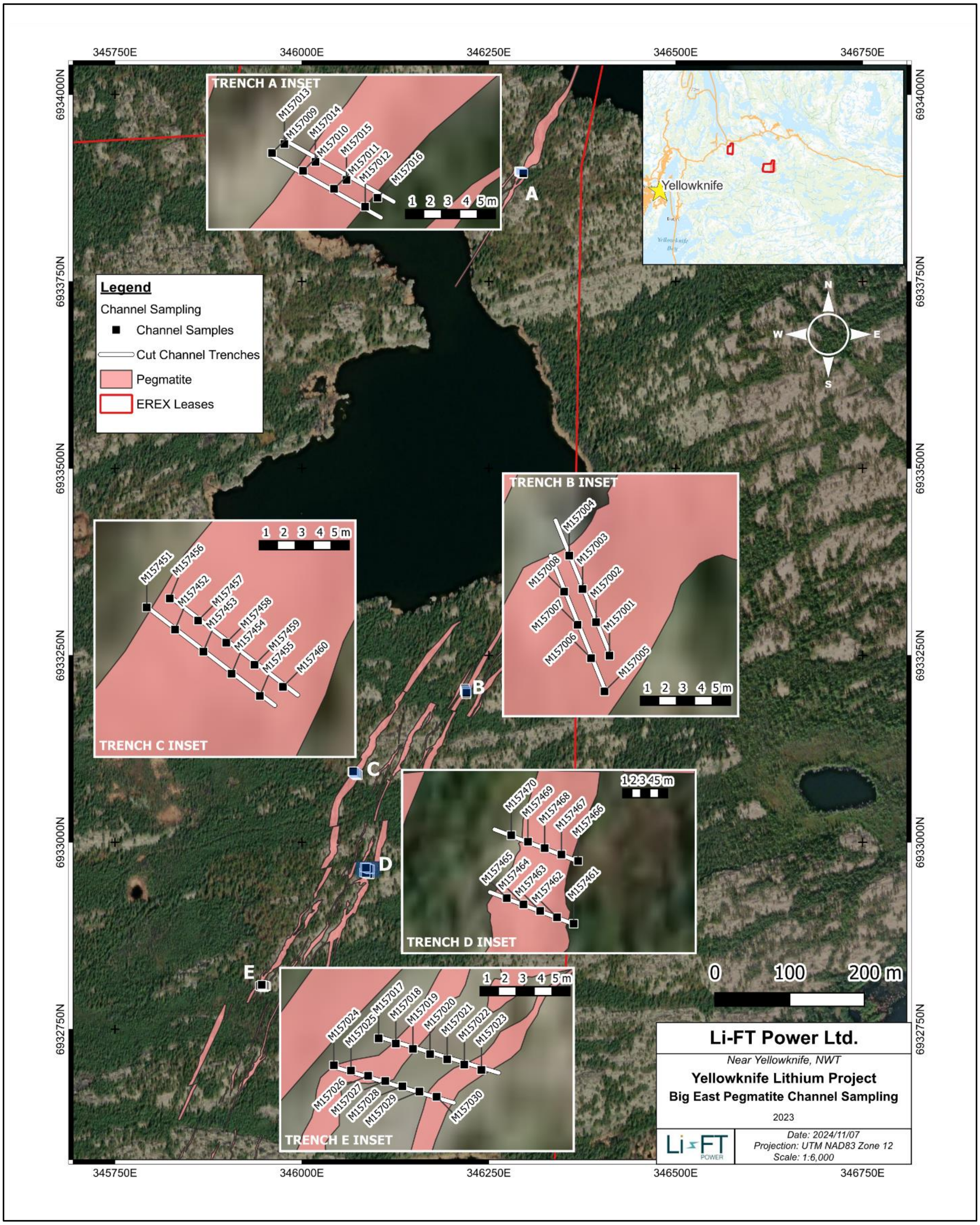


Figure 9-13 2023 Channel Sampling of Pegmatite on the Big West Lease

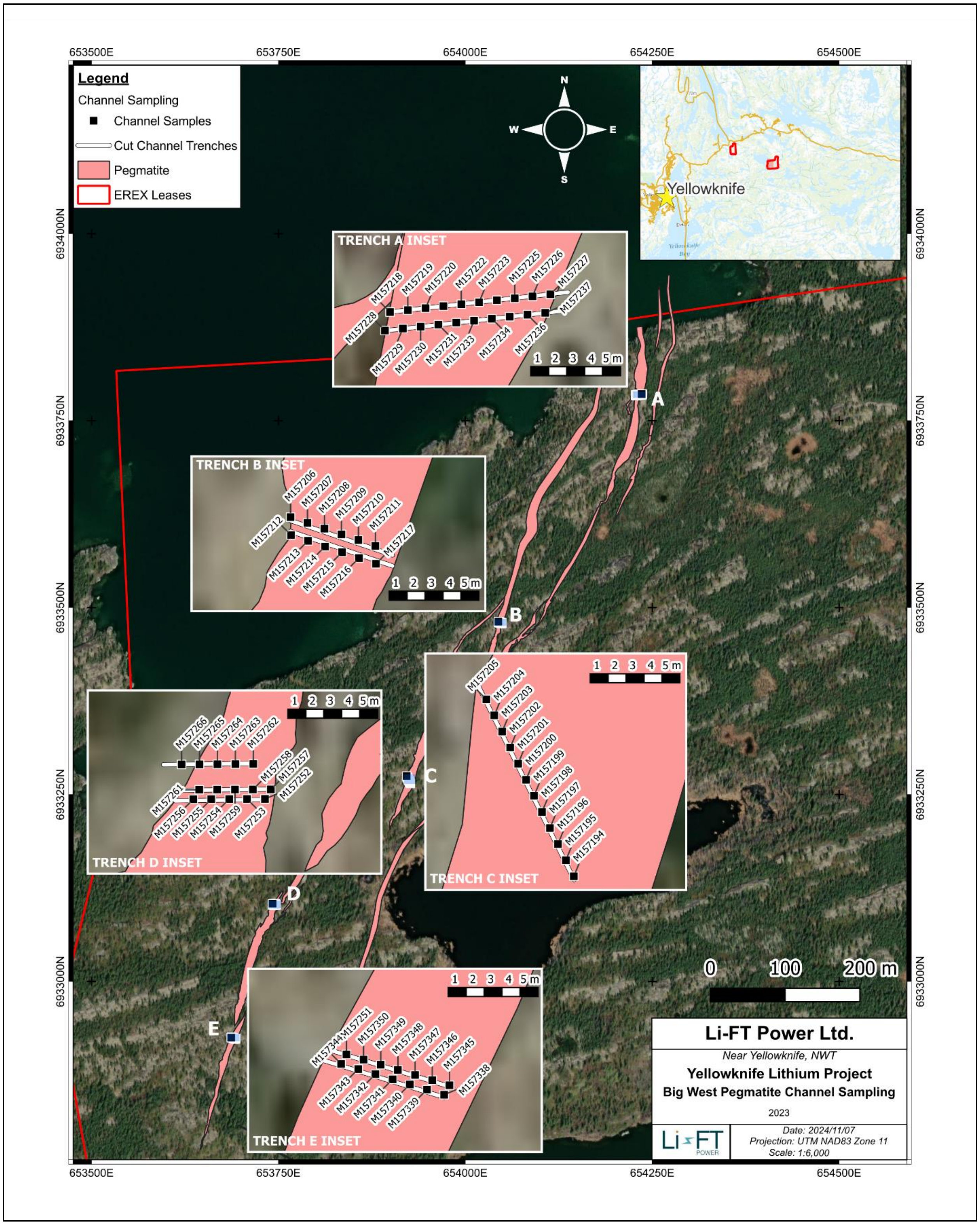


Figure 9-14 2023 Channel Sampling of Pegmatite on the Ki Lease

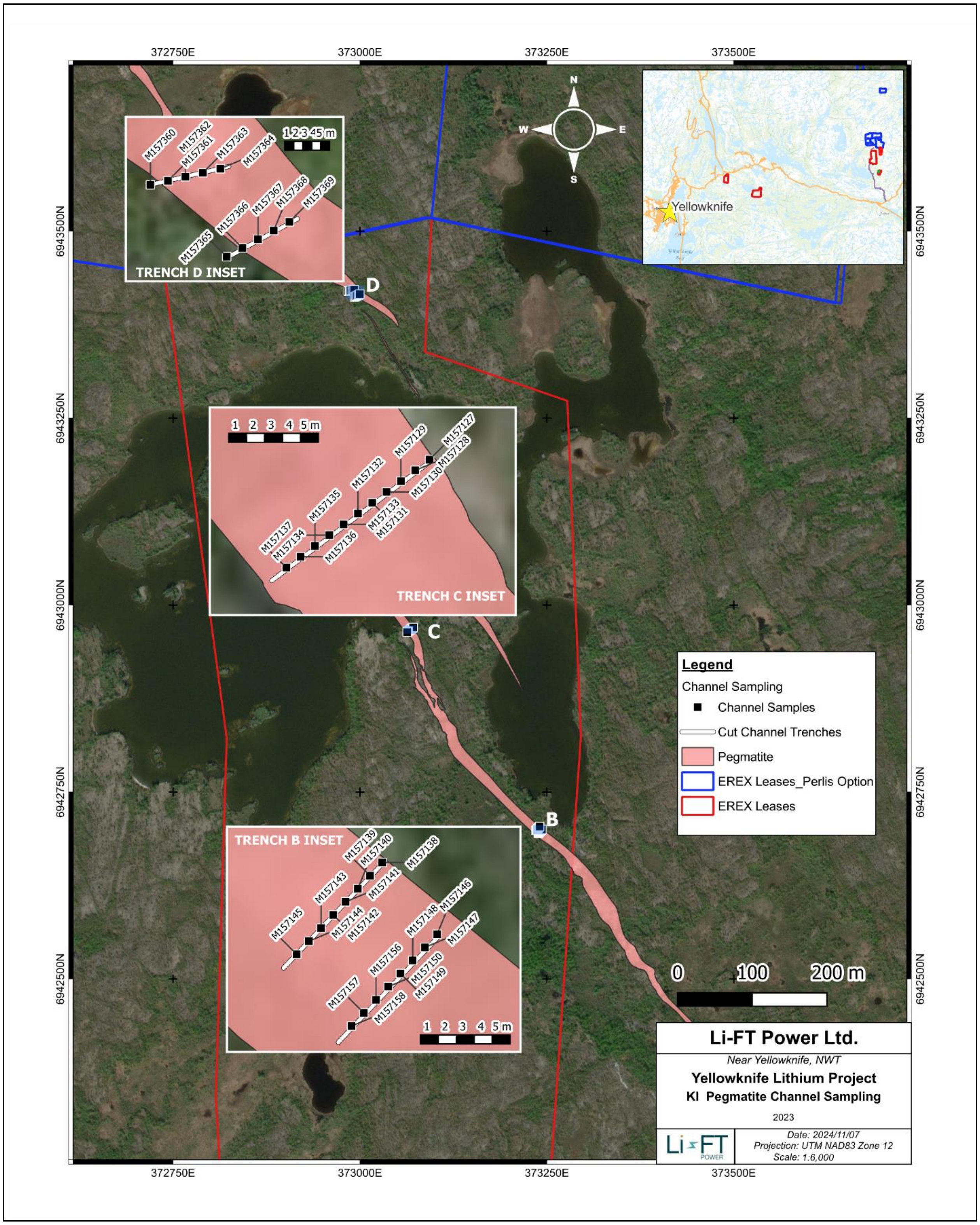


Figure 9-15 2023 Channel Sampling of Pegmatite on the Fi Lease

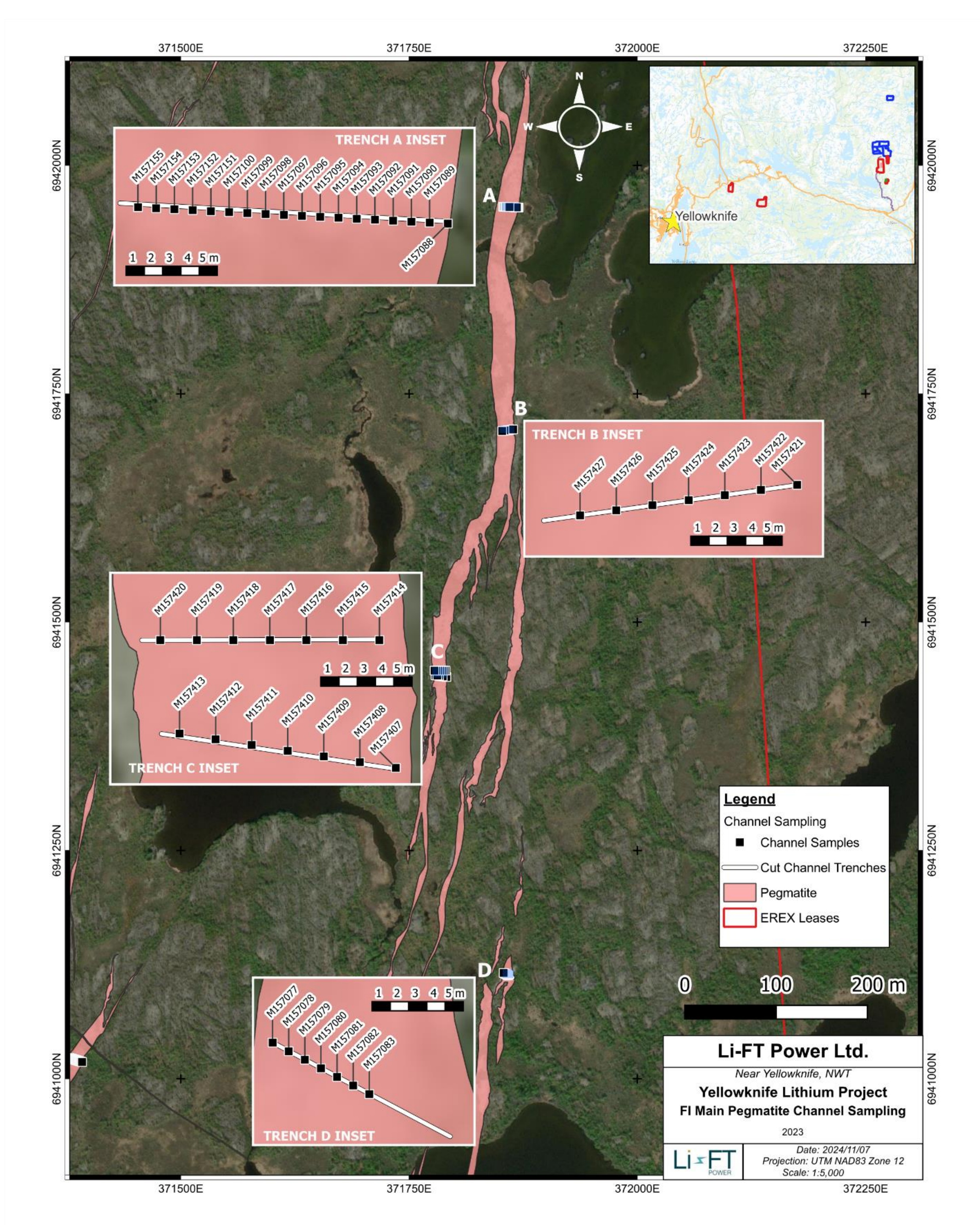


Figure 9-16 2023 Channel Sampling of Pegmatite on the Fi SW Lease

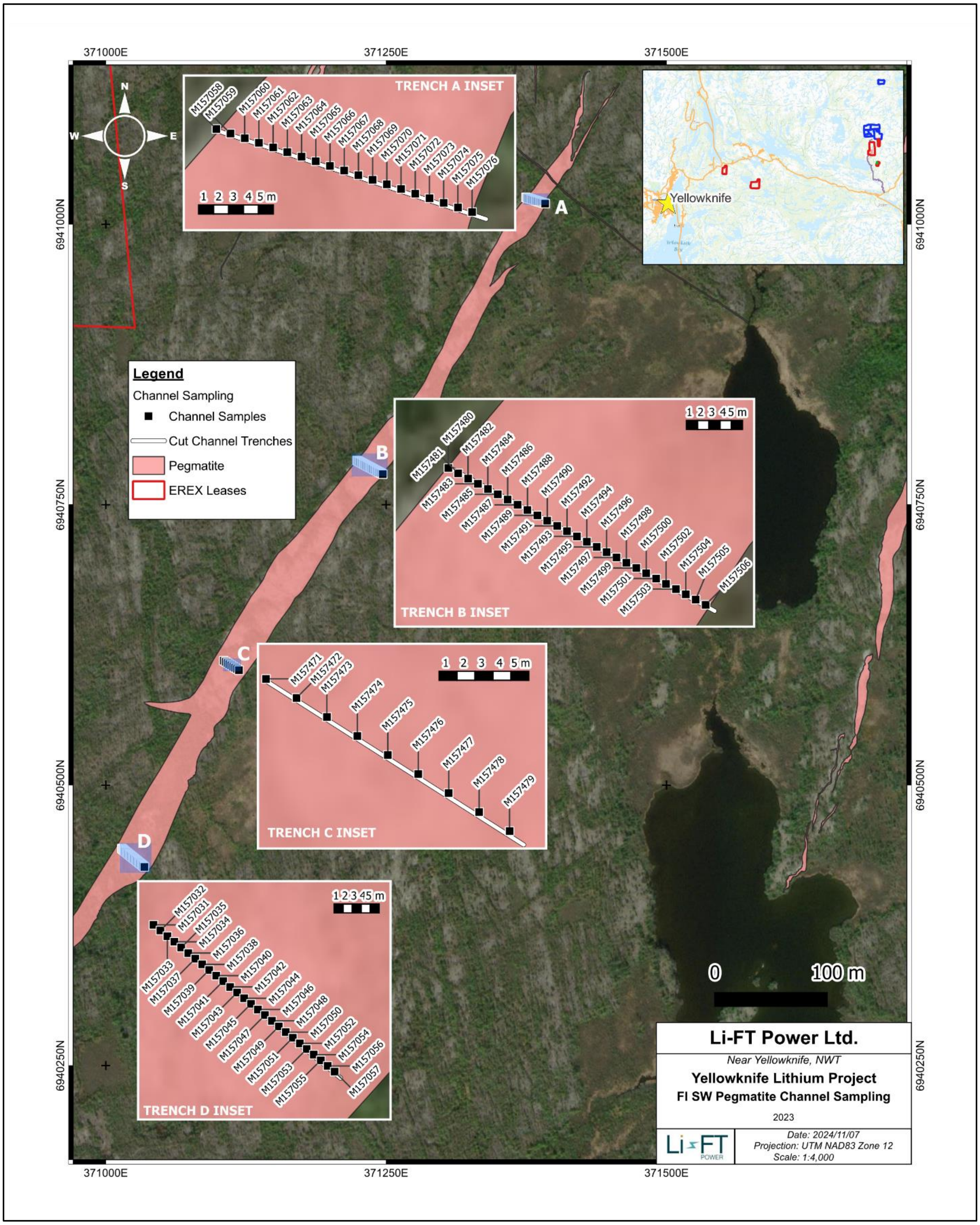
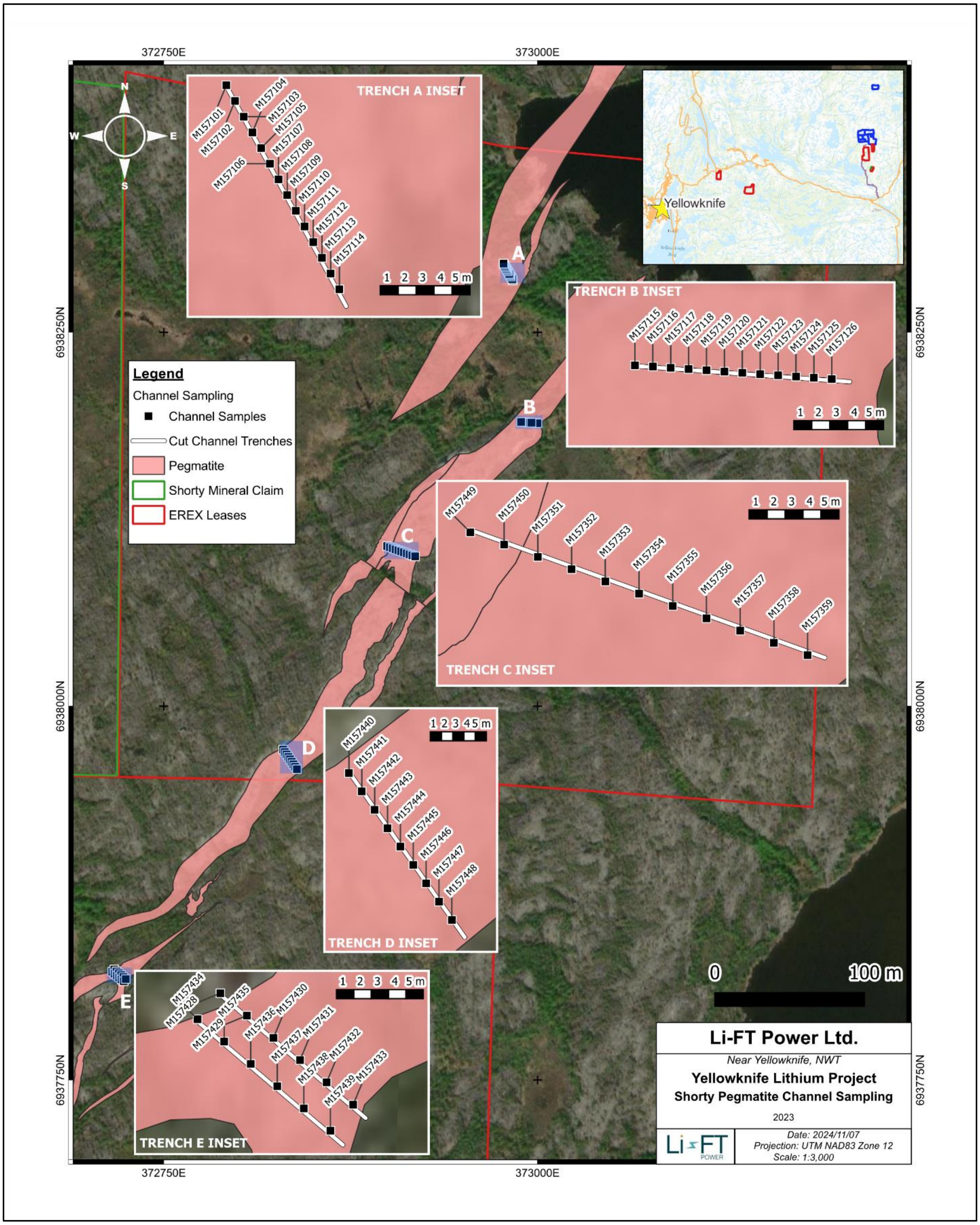


Figure 9-17 2023 Channel Sampling of Pegmatite on the Shorty Lease



9.4 Airborne Geophysics (VTEM & Magnetics)

A helicopter-borne geophysical survey was completed over several of the mineral leases by Geotech Ltd ("Geotech") of Aurora, Ontario. Geotech crews mobilized into Yellowknife on 5 January 2023 but encountered significant mechanical issues and poor weather conditions so that they demobilized a month later, on 5 February 2023, without completing any surveying (Geotech, 2023). The crew then returned on 18 April 2023 and between 21 April and 14 May completed 1,169 line-km of surveys over three different areas ("blocks") that sum to 53 km^2. Geotech then demobilized on 16 May 2023.

The three surveyed areas cover the Nite (block 1) and Big (block 2) leases, as well as the Ki, Fi, and Shorty (block 3) lease aeras. The traverse lines for all three blocks are oriented broadly east west and were spaced at 50 m. Tie lines were flown perpendicular to the traverse lines and are spaced at 500 m. A total of 246 km was flown over the Nite lease, 275 km were flown over Big, and 626 km was flown over the Ki, Fi, and Shorty leases, for a total of 1,169 line-km.

Geophysical surveying was done using a helicopter borne versatile time-domain electromagnetic (VTEM™) plus system. Surveys were flown at a mean altitude of around 110 m that equates to a transmitter-receiver loop terrain clearance of 60-65 m and a magnetic sensor clearance of between 70-75 m.

The purpose of the airborne geophysical survey was to map electrical resistivity and magnetic susceptibility contrast between lithological units. Lithium pegmatites generally have lower magnetic susceptibility in comparison to their host rocks so are potentially mappable through airborne geophysical surveys.

9.5 Surface Geophysics (DCIP)

A trial Direct Current Induced Polarization (DCIP) survey was completed on the Fi Lease in the summer of 2023 by Aurora Geosciences to evaluate the potential of this method for subsurface imaging of pegmatite dykes.

A total of four test lines of DCIP were completed with a heading of roughly 97 degrees, and each line was approximately 1km in length. Test lines consisted of various dipole lengths (5m to 50m) with the aim of determining ideal parameters for a future larger survey. One line was collected twice with 5-50m dipoles and then again with 50m dipoles only.

Topography in the survey area is quite flat with only six meters of elevation difference in the region. Many lakes are also prevalent in the area. The four lines were collected in a dipole-dipole setup with 5m, 10m, 20m, 30m, 40m and 50m transmitter and receiver dipoles with an n-spacing of 1 to 8 (the 50m dipole data being only n = 1 to 6). The advantage of smaller dipole spacing is to obtain a higher spatial resolution, but it often comes with the sacrifice of a shallower depth penetration. The n-spacing relates to the separation between the receiver dipole and the transmitter dipole, where a larger n-spacing means a greater separation and hence a larger depth penetration assuming the data is of good quality. In an attempt to achieve a greater depth extent, L0 was collected again with only 50m dipoles over a slightly larger line length (1600m versus 1065m) and with an n-spacing of 1 to 19 instead of 1 to 6 for the previously collected 50m dipole data.

All four lines were subsequently inverted in 3D. Details and results are presented McMillan, 2023.

In general, the pegmatites should display a resistivity high and chargeability low signature. The resultant survey inversions have been evaluated against drilling observations in the vicinity. No follow up DCIP surveying is currently planned.

10 DRILLING

10.1 Summary

Since initiating drilling on the Property in June 2023, LIFT has conducted a substantial amount of drilling across eight mineral leases. As of October 1, 2024 (data cut-off date for the MRE), LIFT has completed 286 drill holes totaling 49,547.5 m and collected 10,842 assays (Table 10-1). In 2023 drilling totaled 198 holes for 34,216.5 m and 7,394 assays. In 2024 drilling totaled 88 holes for 15,331 m and 3,448 assays. Pattern drilling on target pegmatite complexes has primarily been completed on 100 m and 50 m centres.

Drill holes were drilled on regularly spaced sections oriented normal to the strike of the target pegmatite dyke. All holes were drilled with HQ diameter gear (63.50 mm). Drillholes were aligned using a Devico DeviAligner rig alignment system. Final downhole surveys were performed for each drillhole employing the same north seeking DeviAligner in conjunction with the downhole DeviGyro tool. Drillhole collar locations have been surveyed using a differential global positioning system ("DGPS"). Drillhole geology is recorded for lithology, alteration, mineralization, structure, and veins. Geotechnical data collection consists of drillhole recovery, RQD, and fracture count are recorded for all drilled intervals. Logged pegmatite intervals are sampled for geochemical assay at routine 1 m intervals.

Table 10-1 Summary Drilling on YLP Project

Year	Company	Hole Type	Target Zone	Drillhole Count	Length Drilled (m)	Sample Count
2023	LIFT	DDH	Big East	34	5852	1386
2023	LIFT	DDH	Big West	32	4502	764
2023	LIFT	DDH	Echo	8	1251	288
2023	LIFT	DDH	Fi Boya	2	279	55
2023	LIFT	DDH	Fi Main	26	4565.5	1141
2023	LIFT	DDH	Fi SW	35	7783	1942
2023	LIFT	DDH	Hi	24	3500	787
2023	LIFT	DDH	Ki	18	2604	529
2023	LIFT	DDH	Nite	18	3780	470
2023	LIFT	DDH	Perlis	1	100	32
2023 Total				**198**	**34216.5**	**7394**
2024	LIFT	DDH	Big East	9	1161	342
2024	LIFT	DDH	Echo	42	6174	1383
2024	LIFT	DDH	Fi Main	16	3606	935
2024	LIFT	DDH	FI SW	8	1722	209
2024	LIFT	DDH	Hi	3	573	149
2024	LIFT	DDH	Ki	9	1963	390
2024	LIFT	DDH	Nite	1	132	40
2024 Total				**88**	**15331**	**3448**
Total				**286**	**49547.5**	**10842**

10.2 2023 Drilling

The 2023 diamond drilling program was conducted on nine mineral leases and included 198 drill holes for 34,217 m as summarized in Table 10-1. Drill holes were spotted using a differential global positioning system (DGPS). The system comprised a Hemisphere S631 receiver with Atlas GNSS Global Correction

Service and provides a nominal accuracy of 16 cm in the X-Y plane and 30 cm for elevation. Final collar coordinates were later surveyed using the same DGPS system.

Lumber drill pads were constructed by each of the drilling subcontractors, with Northtech Drilling Ltd of Yellowknife, NWT, ("Northtech") building pads for Northtech holes and Dorado Drilling Ltd. of Vernon, BC ("Dorado") building pads for Dorado holes.

The drill rigs were moved into place and serviced with either an AStar AS350 B3 or Bell 407 helicopter provided by Acasta Heliflight Inc and Great Slave Helicopters Ltd, both of Yellowknife, NWT.

Drill rig alignment of azimuth and dip was done with a north seeking Devico DeviAligner rig alignment system provided by SurveyTECH Instruments & Services Inc. of Timmins, ON. Final down-hole surveys were performed for each drill hole employing the same north seeking DeviAligner in conjunction with the downhole DeviGyro tool.

10.2.1 Echo

The Echo pegmatite complex consists of a feeder dyke and a fanning splay. The 2023 drilling campaign comprised 8 diamond drill holes for a total of 1,251 m (Table 10-2). The drill holes were drilled on five sections oriented at 30°-210° and spaced 50 m apart over 200 m of strike length (Figure 10-1). Significant composite results are provided in Table 10-3.

Table 10-2 List of 2023 Drill Holes Completed on the Echo Pegmatite Complex

Hole Number	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
YLP0099	439362.4	6922642	282.39	217	-50	216
YLP0106	439213	6922616	304.97	215	-45	102
YLP0107	439248.1	6922665	301.76	215	-45	156
YLP0112	439159.1	6922627	308.08	216	-45	111
YLP0116	439200.7	6922685	303.3	215	-45	162
YLP0120	439290.7	6922724	284.7	215	-62	252
YLP0124	439257.4	6922592	304.38	215	-45	123
YLP0128	439108.4	6922644	310.14	215	-45	129

Table 10-3 Significant Results from 2023 Drilling on the Echo Pegmatite Complex

Hole Number	From (m)	To (m)	Interval (m)	Li_2O (%)
YLP0099	4	15	11	0.62
including	5	7	2	0.98
and including	11	15	4	0.96
YLP0106	6	16	10	1.41
and	71	73	2	0.90
YLP0107	7	12	5	0.62
and	47	60	13	1.24
and	95	97	2	0.76
YLP0112	7	18	11	1.42
and	43	48	5	1.52
YLP0116	45	58	13	1.48
and	97	106	9	0.55
including	103	105	2	1.86

Hole Number	From (m)	To (m)	Interval (m)	Li_2O (%)
YLP0120	3	27	24	0.60
including	3	9	6	1.06
YLP0124	5	17	12	1.52
YLP0128	15	25	10	1.24
and	52	64	12	0.69
including	53	58	5	1.20

Figure 10-1 Map Showing 2023 Drilling and Section Lines for the Echo Pegmatite Complex

10.2.2 Nite

The Nite pegmatite dyke was tested with 18 diamond drill holes for a total of 3,780 m (Table 10-4). Drilling was completed on sections oriented at 300° and spaced mostly 100 m apart over 700 m of strike length, with the exception of a 200 m gap between sections -0600 and -0400 (Figure 10-2). Composite results are provided in Table 10-5.

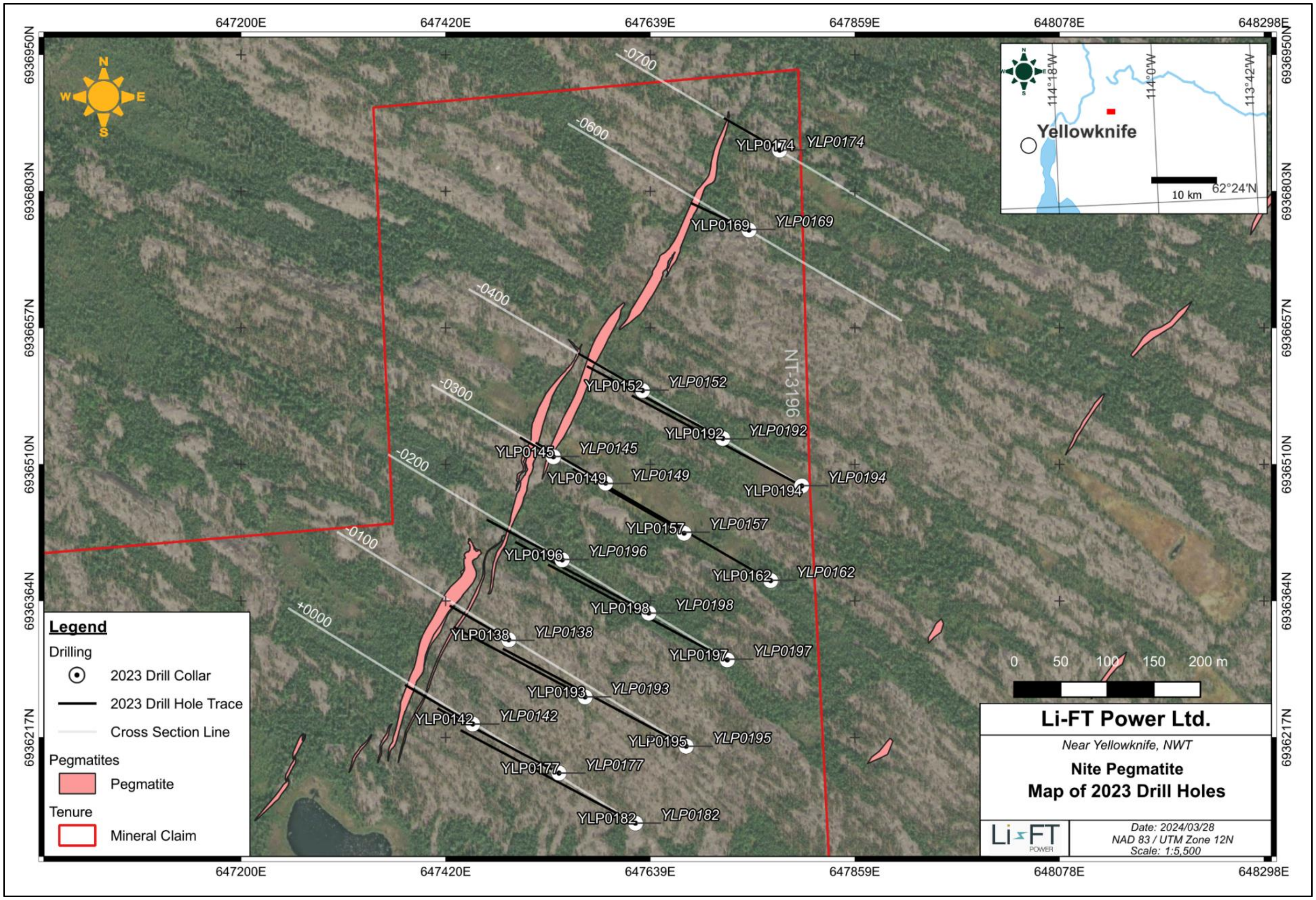
Table 10-4 List of 2023 Drill Holes Completed on the Nite Pegmatite Complex

Hole Number	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
YLP0138	647487.276	6936322.13	215.21	300	45	102
YLP0142	647448.541	6936231.69	214.624	300	45	117
YLP0145	647535.185	6936518.5	207.024	300	45	57
YLP0149	647591.195	6936490.29	207.881	300	46	123
YLP0152	647630.749	6936589.59	206.717	300	45	111
YLP0157	647675.437	6936436.5	206.422	300	52	222
YLP0162	647768.399	6936385.67	206.554	300	53	342
YLP0169	647745.051	6936761.84	204.179	295	47	99
YLP0174	647778.035	6936847.61	201.771	300	45	96
YLP0177	647541.169	6936179	216.412	298	50	228
YLP0182	647623.234	6936125.25	215.327	298	53	351
YLP0192	647716.953	6936538.17	202.639	298	50	255
YLP0193	647569.138	6936260.72	213.394	298	48	237
YLP0194	647801.739	6936487.23	206.339	298	53	341
YLP0195	647677.688	6936207.83	215.156	298	52	360
YLP0196	647544.643	6936407.9	203.927	298	45	128
YLP0197	647721.803	6936300.51	208.003	298	53	360
YLP0198	647637.537	6936350.8	205.903	298	50	251

Table 10-5 Significant Results from 2023 Drilling on the Nite Pegmatite Complex

Hole Number	From (m)	To (m)	Interval (m)	Li_2O (%)
YLP0138	74	86	12	1.51
YLP0142	81	91	10	1.47
YLP0145	1	4	3	1.26
and	20	30	10	1.28
YLP0149	65	70	5	1.04
and	80	81	1	1.04
and	85	95	10	0.78
including	89	94	5	1.15
YLP0152	64	69	5	1.24
YLP0157	172	173	1	1.13
and	183	192	9	1.10
and	203	205	2	0.85
YLP0169	70	80	10	0.59
including	71	76	5	0.92
YLP0174	72	75	3	0.82
YLP0177	188	189	1	1.19
and	200	211	11	1.52
YLP0182	302	313	11	1.38
YLP0192	176	182	6	0.87
including	178	180	2	1.99
YLP0193	196	197	1	0.56
and	207	208	1	0.72
and	213	221	8	1.01
YLP0195	311	326	15	1.00
including	311	313	2	1.42
and including	318	326	8	1.26
YLP0196	72	82	10	0.51
including	73	75	2	1.05
and including	79	81	2	1.02
and	94	95	1	0.59
and	106	112	6	0.70
including	107	110	3	1.12
YLP0198	190	193	3	1.13
and	207	217	10	0.72
including	211	214	3	1.20

Figure 10-2 Map Showing 2023 Drilling and Section Lines for the Nite Pegmatite Complex



10.2.3 Big East

The Big East pegmatite complex also includes the pegmatite referred to as Big North.

The Big East pegmatite complex was tested with 30 drill holes for a total of 5,289 m (Table 10-6). The drill holes are across 15 sections that trend 120°-300° and are spaced 50 m apart over 700 m of strike length (Figure 10-3). Composite results are provided in Table 10-7.

The Big North pegmatite complex was tested with four holes for 563 m on three sections that trend 120°-300° and are spaced 50 m apart (Figure 10-4). Drill Holes YLP0122, YLP0123, YLP0127, and YLP0129 drill hole details are presented in Table 10-6 and composite results are presented in Table 10-7.

Table 10-6 List of 2023 Drill Holes Completed on the Big East Pegmatite Complex

Hole Number	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
YLP0032	346005.5	6933067.5	208.472	122	48	152
YLP0035	345987.9	6932906.2	210.279	120	48	107
YLP0039	346016	6933120.8	207.978	120	45	200
YLP0043	346012.4	6932947.2	211.315	122	45	80
YLP0045	346039.9	6933163.4	209.385	120	45	190
YLP0049	346036	6932988.7	212.876	122	45	86
YLP0052	346059.4	6933031.4	207.796	120	49	86
YLP0053	346063.5	6933210.5	209.699	120	45	191
YLP0056	346134.5	6933169.2	212.266	120	45	101
YLP0058	346103.8	6933247.2	206.348	120	45	182
YLP0060	346100.1	6933124.3	214.806	120	45	110
YLP0063	345830.5	6932765.1	198.398	120	45	160
YLP0064	346157	6933215.3	209.454	120	45	131
YLP0066	346208.3	6933297.4	209.946	120	45	146
YLP0068	345854.1	6932810.7	202.662	120	47	181
YLP0074	346280.9	6933311	212.422	120	45	86
YLP0076	345892	6932836.5	204.059	113	45	173
YLP0077	345939.2	6933225.8	207.569	120	47	329
YLP0084	345966.3	6932861.9	208.311	120	45	98
YLP0085	345924	6932881.6	201.875	120	47	140
YLP0086	345987.6	6933022	206.725	120	45	131
YLP0092	345838.3	6932937.1	201.814	120	48	260
YLP0093	345903.5	6933129.1	205.365	121	50	254
YLP0100	345812.1	6933184.7	203.895	120	52	386
YLP0101	345784.8	6932851.2	200.86	120	53	267
YLP0108	345942.1	6932932.1	202.628	120	48	139
YLP0109	346184.6	6933254.8	209.97	120	43	116
YLP0115	345742.3	6932994.9	206.62	120	48	401
YLP0117	345876.6	6933032.6	204.7	120	52	260
YLP0121	345958.9	6932980.1	203.204	120	45	146

Hole Number	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
YLP0122	346192.6	6934052.8	211.143	122	56	275
YLP0123	346276.5	6934001.6	212.524	122	45	101
YLP0127	346253.6	6933956.2	212.642	118	45	92
YLP0129	346227.4	6933915.2	210.689	120	45	95

Table 10-7 Significant Results from 2023 Drilling on the Big East Pegmatite Complex

Hole Number	From (m)	To (m)	Interval (m)	Li_2O (%)
YLP0074	18	40	22	0.82
including	20	30	10	1.35
YLP0066	49	59	10	1.28
and	66	76	10	1.40
YLP0109	45	63	18	1.75
YLP0058	54	59	5	0.78
and	92	104	12	1.27
and	111	122	11	1.06
YLP0064	28	38	10	1.04
and	56	69	13	1.55
YLP0053	71	81	10	0.76
including	73	78	5	1.39
and	96	101	5	0.90
and	117	138	21	1.08
including	118	122	4	2.09
YLP0056	21	29	8	1.07
and	58	67	9	1.36
YLP0045	66	78	12	1.05
including	67	75	8	1.51
and	96	109	13	0.71
including	104	108	4	1.59
and	113	129	16	0.92
YLP0060	23	26	3	1.00
and	32	36	4	1.39
and	57	66	9	1.21
YLP0077	212	234	22	1.35
YLP0039	66	79	13	1.05
and	92	122	30	0.87
including	111	122	11	1.28
YLP0032	58	73	15	0.75
including	65	68	3	1.35
and	86	104	18	1.04
including	95	102	7	1.45
YLP0052	29	44	15	1.27
YLP0093	184	191	7	1.99
and	198	219	21	1.40
YLP0100	331	332	1	1.17
YLP0049	1	13	12	1.28
and	24	33	9	0.66
and	38	52	14	1.50
including	39	51	12	1.73
YLP0086	60	70	10	1.45
and	80	94	14	1.16
YLP0043	1	15	14	1.22

Hole Number	From (m)	To (m)	Interval (m)	Li_2O (%)
including	7	14	7	1.64
and	26	37	11	0.84
and	42	56	14	1.24
YLP0117	164	190	26	1.56
YLP0121	63	69	6	0.97
and	77	105	28	1.70
YLP0035	11	30	19	1.01
and	39	55	16	1.13
including	48	54	6	1.69
and	58	62	4	0.69
YLP0108	67	81	14	1.27
and	90	105	15	1.28
YLP0084	7	17	10	1.58
and	34	38	4	1.44
and	61	67	6	1.19
YLP0085	58	71	13	1.34
and	81	89	8	0.86
and	101	105	4	1.47
and	112	115	3	1.09
YLP0092	163	181	18	1.79
and	189	196	7	1.58
YLP0115	253	281	28	0.99
including	259	267	8	1.43
YLP0076	70	75	5	1.38
and	82	86	4	1.04
and	92	95	3	1.15
and	100	101	1	1.33
and	114	118	4	1.00
YLP0068	109	135	26	1.02
including	110	120	10	1.65
and including	128	133	5	1.36
YLP0101	197	202	5	1.30
and	206	208	2	0.59
and	214	227	13	1.28
YLP0063	76	84	8	1.26
and	101	110	9	1.09
and	119	122	3	1.20

Figure 10-3 Map Showing 2023 Drilling and Section Lines for the Big East Pegmatite Complex

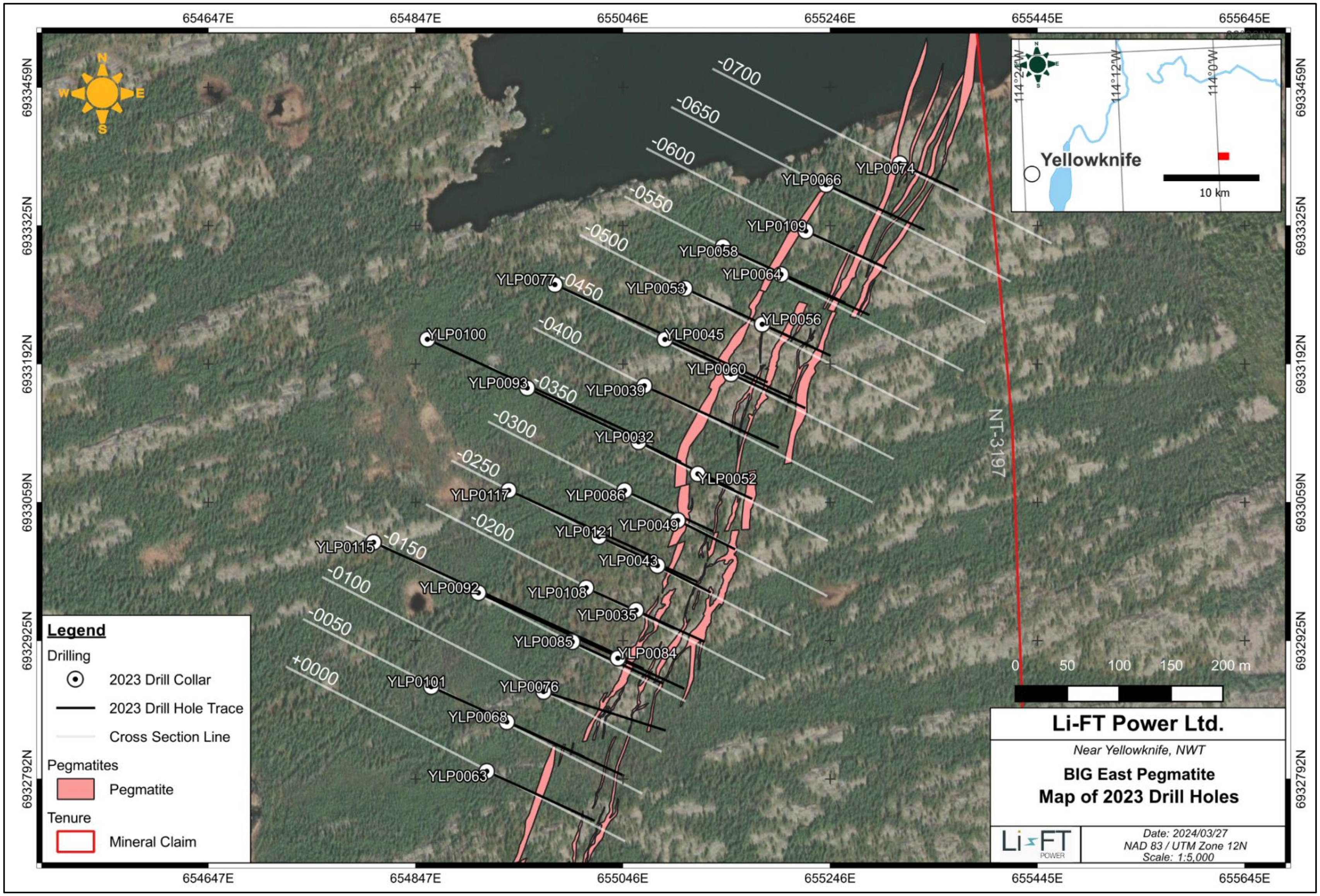
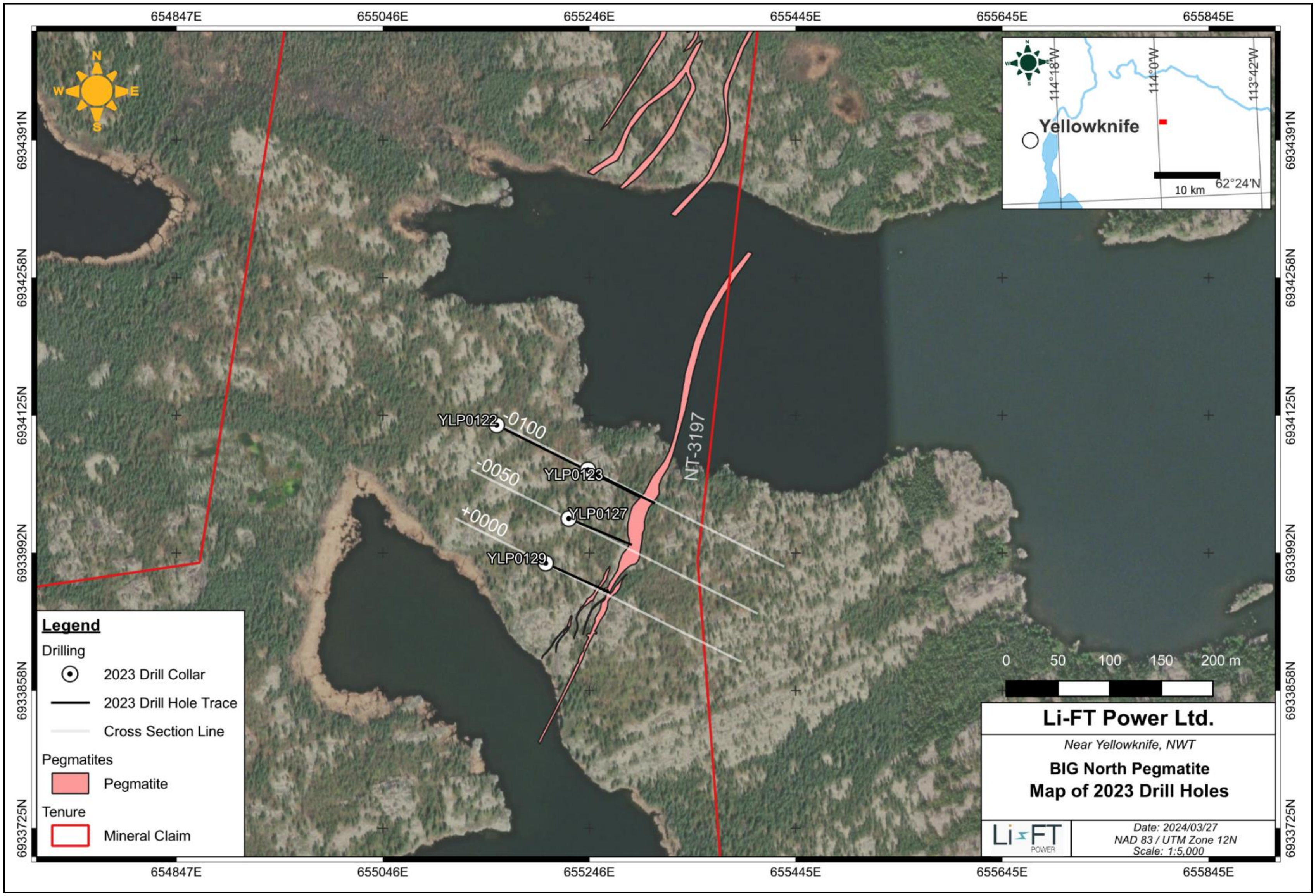


Figure 10-4 Map Showing 2023 Drilling and Section Lines for the Big North Pegmatite Complex



10.2.4 Big West

The Big West pegmatite complex also includes the pegmatite referred to as Big West East Bounding (or Big West EB).

The Big West pegmatite complex was tested with 29 drill holes for a total of 4,070 m (Table 10-8) of drilling across 15 sections that trend 120°-300° and are spaced 50-250 m apart, together covering 1.05 km of strike length (Figure 10-5). Composite results are provided in Table 10-9.

The “East Bounding” (EB) dyke lies 100-150 m east of the Big West pegmatite from sections -0350 to -0100. North of section -0350, the EB dyke lies within 50 m of the other Big West dykes and so can be tested as part of the same corridor. In 2023, three drill holes totalling 432 m were drilled on sections -0150 to -0100 with composites provided in Table 10-9. Drill holes YLP0143, YLP0146, and YLP0151 details are listed in Table 10-8

Table 10-8 List of 2023 Drill Holes Completed on the Big West Pegmatite Complex

Hole Number	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
YLP0131	653543.83	6932964.55	203.508	118	45	236
YLP0132	653582.31	6933152.02	201.886	118	48	257
YLP0134	653625.39	6932906.08	209.396	118	45	95
YLP0135	653668.28	6933104.26	206.977	118	45	102
YLP0139	653615.74	6932857.44	205.583	118	45	92
YLP0140	654054.51	6933523.47	201.923	118	45	90
YLP0143	653839.35	6932843.36	208.286	298	45	101
YLP0144	653658.37	6933055.4	208.589	118	45	23
YLP0146	653860.95	6932892.59	208.528	298	45	101
YLP0150	653657.98	6933054.31	206.689	118	45	92
YLP0151	653932.05	6932851.68	202.038	298	45	230
YLP0153	653721.45	6933078.89	209.195	118	45	32
YLP0154	653969.76	6933567.14	194.618	118	50	225
YLP0156	653700.02	6933145.76	211.032	118	45	113
YLP0158	653651.33	6933002.51	205.439	118	50	101
YLP0159	654122.22	6933658.51	204.26	115	45	111
YLP0160	653723.22	6933188.53	214.025	118	45	122
YLP0163	653636.08	6932950.46	209.203	118	45	95
YLP0164	653671.43	6933217.64	207.581	118	56	230
YLP0166	653697.92	6932986.13	205.759	118	45	32
YLP0167	654067.23	6933686.42	194.44	118	46	186
YLP0170	653559.45	6933048.93	205.694	118	48	230
YLP0172	654150.04	6933701.3	205.373	118	45	111
YLP0173	653769.16	6933221.16	207.301	118	45	221
YLP0175	653486.3	6933090.82	200.996	118	51	332
YLP0176	654119.57	6933716.04	201.052	115	71	210
YLP0180	653779.34	6933152.78	207.624	115	45	41
YLP0181	654017.88	6933487.49	199.702	115	44	107

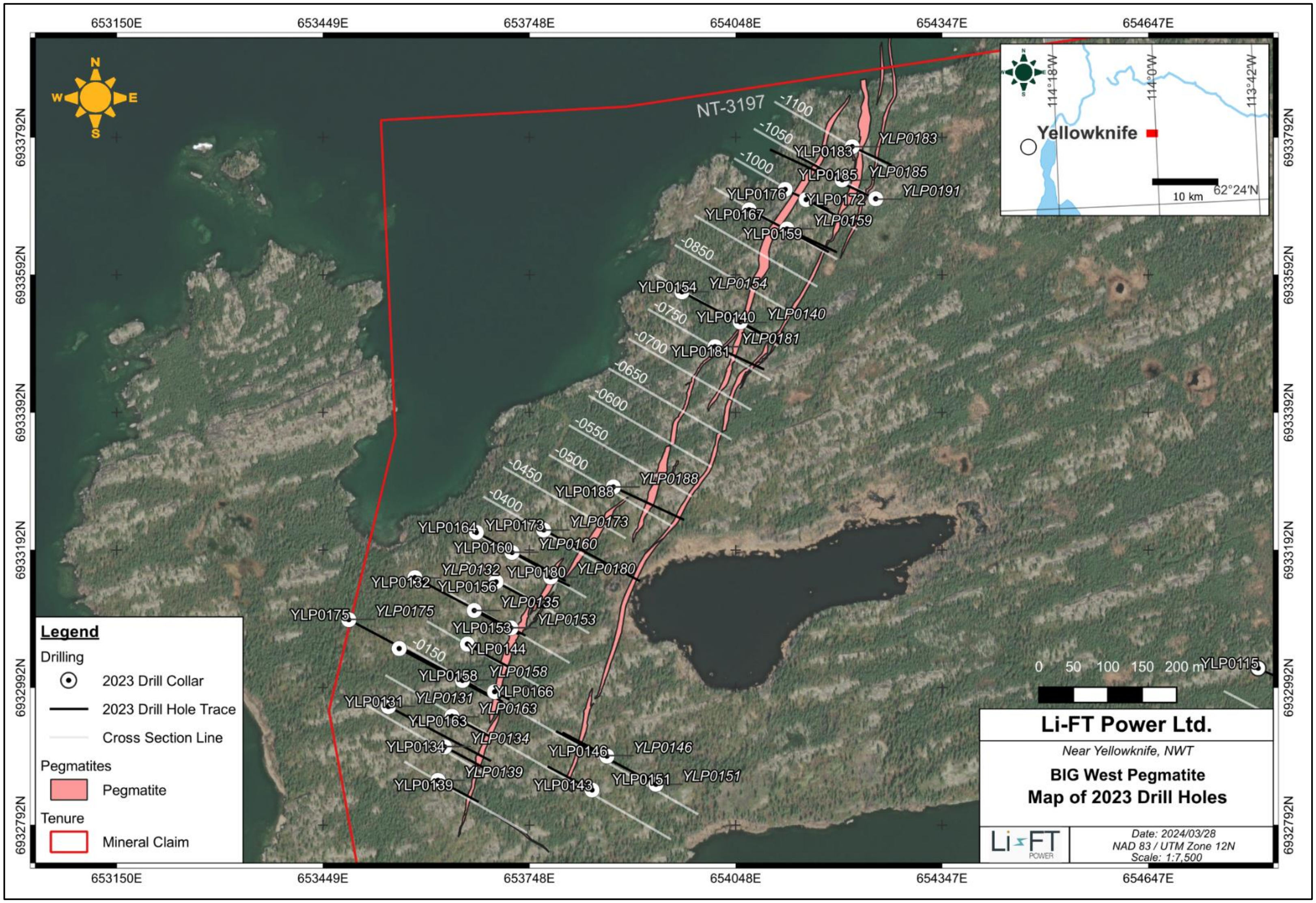
Hole Number	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
YLP0183	654216.82	6933778.16	203.627	115	45	87
YLP0185	654202.27	6933729.98	205.589	298	45	102
YLP0188	653870.21	6933283.76	211.815	115	45	158
YLP0191	654251.02	6933702.39	201.982	295	45	237

Table 10-9 Significant Results from 2023 Drilling on the Big West Pegmatite Complex

Hole Number	From (m)	To (m)	Interval (m)	Li_2O (%)
YLP0131	186	193	7	0.5
including	188	190	2	1.26
YLP0134	62	71	9	1.07
including	64	69	5	1.65
YLP0135	70	82	12	1.04
including	72	76	4	1.62
YLP0139	49	57	8	0.57
including	53	57	4	1.02
YLP0140	64	69	5	1.14
YLP0146	50	62	12	0.52
including	58	61	3	0.85
YLP0151	178	179	1	0.62
YLP0150	64	77	13	1.27
YLP0153	3	12	9	0.99
YLP0156	53	56	3	0.52
and	87	90	3	0.61
YLP0158	59	66	7	1.09
and	71	80	9	1.02
YLP0159	70	76	6	1.05
and	85	90	5	0.73
including	87	88	1	1.48
YLP0163	69	78	9	0.99
YLP0166	2	11	10	1.36
YLP0167	136	146	10	0.78
YLP0170	194	195	1	0.76
YLP0172	57	64	7	0.67
including	58	61	3	1.38
and	79	88	9	0.51
including	83	87	4	0.99
YLP0173	156	161	5	0.77
including	157	160	3	1.2
YLP0176	130	140	10	0.56
including	138	139	1	1.42
YLP0180	10	15	5	0.54
including	13	14	1	1.6

Hole Number	From (m)	To (m)	Interval (m)	Li_2O (%)
YLP0181	71	72	1	0.91
and	90	91	1	1.16
YLP0183	18	24	6	0.51
including	21	22	1	1.16
YLP0188	56	57	1	1.02
YLP0191	27	38	11	0.74
including	29	33	4	1.48
and	71	83	12	0.54
including	72	75	3	1.44

Figure 10-5 Map Showing 2023 Drilling and Section Lines for the Big West Pegmatite Complex



The EB dyke is located in the southwestern part of the complex and was drilled on sections -0150 and -0100.

10.2.5 Ki

The Ki pegmatite complex was tested with 16 drill holes for a total of 2,391 m (Table 10-10). Drilling was done on sections that were oriented at 52°-232° and spaced 50 m apart over 350 m of strike length Figure 10-6). Sections include 1-3 holes that consistently test the Ki pegmatite at 50 m beneath the surface and less consistently to depths of 150 and/or 250 m beneath the surface. Composite results are provided in Table 10-11.

Three drill holes for a total of 313 m were drilled on the Perlis dyke, which also lies within the Ki pegmatite complex approximately 450 m north of the Ki dyke. The drill hole details for YLP0178, YLP0179 and YLP0184 are listed in Table 10-10. The drill holes were collared along strike of each other and 100 m apart (Figure 10-7), and all tested the Perlis dyke at approximately 50 m below the surface. Composite results are provided in Table 10-11.

Table 10-10 List of 2023 Drill Holes Completed on the Ki Pegmatite Complex

Hole Number	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
YLP0067	373265	6942658.3	257.627	48	45	35
YLP0069	373228.3	6942692.4	254.96	60	45	45
YLP0072	373067.7	6942888.1	257.004	57	45	172
YLP0080	373098.4	6942846	257.466	56	45	33
YLP0087	373215.5	6942625.1	255.675	56	46	105
YLP0096	373178.2	6942654.9	255.137	53	50	102
YLP0098	373048.6	6942812.1	257.233	56	50	103
YLP0104	373071.4	6942768.7	255.616	56	45	105
YLP0110	373112	6942735	252.494	56	50	87
YLP0114	373148.2	6942699.8	254.26	56	50	99
YLP0118	373172.2	6942533.7	257.371	56	55	228
YLP0155	373100.6	6942606.5	254.158	57	57	252
YLP0161	372944.4	6942620.4	255.711	55	58	325
YLP0165	373257.8	6942597.3	258.855	30	56	97
YLP0168	373014.6	6942547.9	252.361	56	59	375
YLP0171	373015.4	6942673.1	254.508	56	54	228
YLP0178	372763.2	6943523.8	257.953	56	50	100
YLP0179	372838.1	6943459.4	258.571	56	45	111
YLP0184	372928.6	6943400.6	256.383	58	45	102

Table 10-11 Significant Results from 2023 Drilling on the Ki Pegmatite Complex

Hole Number	From (m)	To (m)	Interval (m)	Li_2O (%)
YLP0067	10	22	12	1.08
YLP0069	13	23	10	0.96
YLP0072	12	29	17	0.79
including	12	17	5	1.03
and including	23	29	6	1.11
YLP0080	8	22	14	1.50
YLP0087	69	90	21	1.12

Hole Number	From (m)	To (m)	Interval (m)	Li_2O (%)
including	72	83	11	1.70
YLP0096	43	44	1	1.13
and	70	82	12	1.38
YLP0098	49	54	5	0.63
including	51	53	2	1.25
and	70	83	13	1.27
YLP0104	57	69	12	1.58
YLP0110	45	52	7	1.00
and	58	68	10	1.13
including	58	63	5	1.51
YLP0114	45	62	17	1.01
including	53	58	5	1.46
YLP0118	202	203	1	0.96
YLP0165	61	84	23	1.25
YLP0171	194	206	12	1.21
YLP0179	20	25	5	0.56
including	20	22	2	1.22
and	61	73	12	0.64
including	61	64	3	1.39
YLP0184	47	60	13	1.11

Figure 10-6 Map Showing 2023 Drilling and Section Lines for the Ki Pegmatite Complex

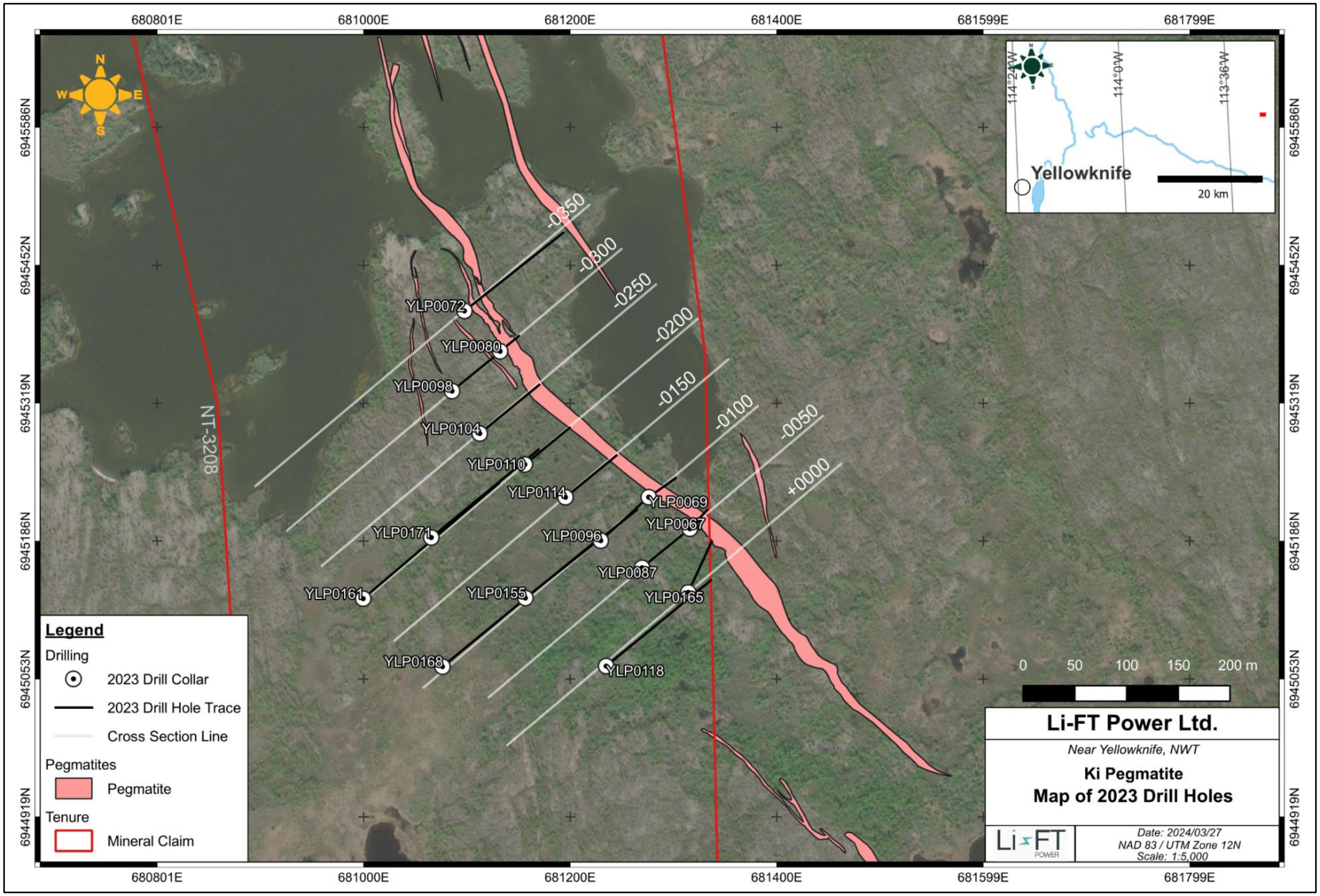
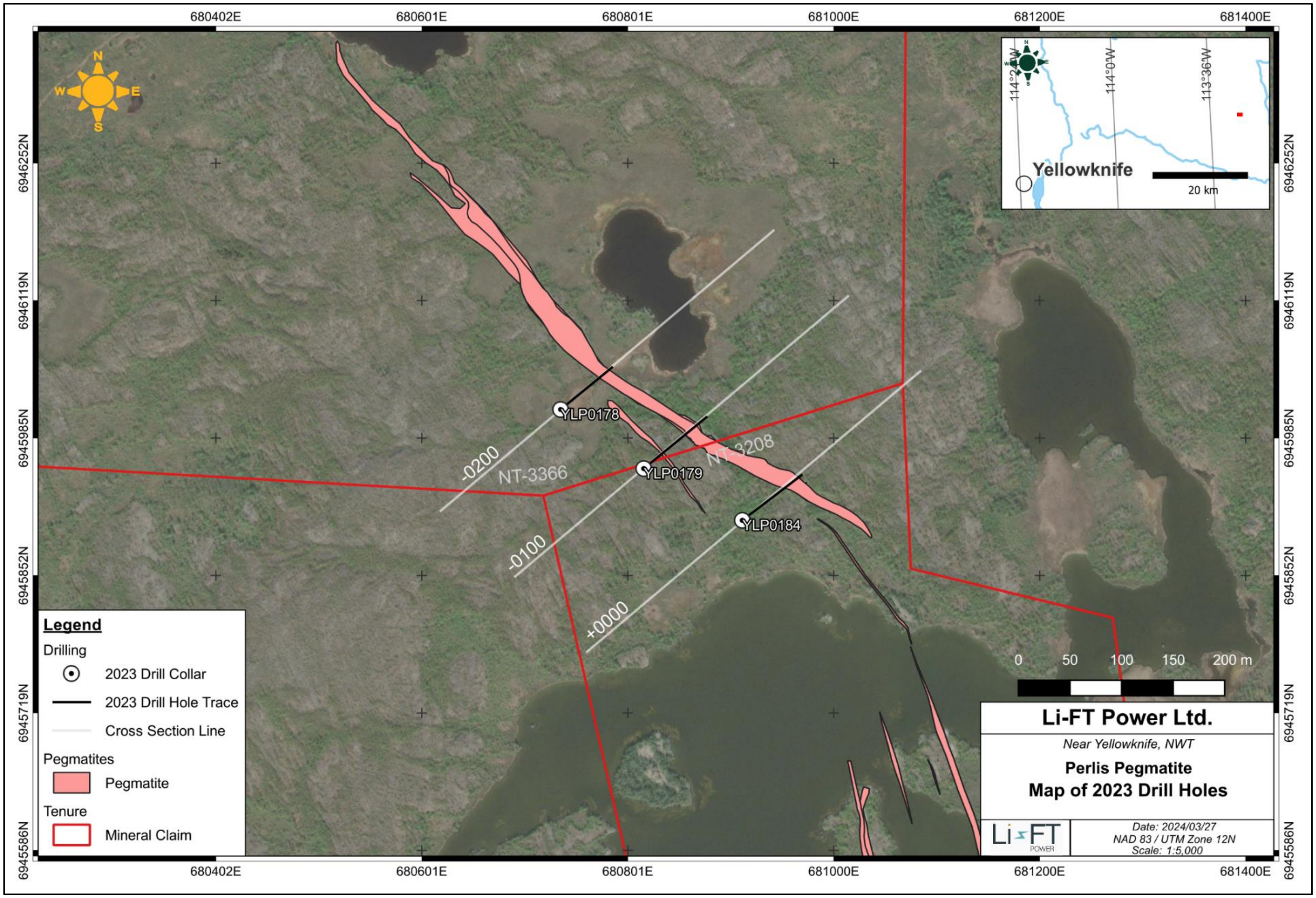


Figure 10-7 Map Showing 2023 Drilling and Section Lines for the Perlis Pegmatite Complex



10.2.6 Fi Main

The Fi Main pegmatite dyke was tested with 26 drill holes for a total of 4,566 m (Table 10-12). Drilling was done on 15 sections that were oriented at ~95° and covered approximately 1.85 km of strike length (Figure 10-8). The highest drill density occurs in the central part of the Fi Main complex where 700 m of strike length was drilled at 50 m section spacing. An additional 400 m and 750 m of strike length were drilled at the northern and southern ends, respectively, but at much wider drill spacing. Composite results are provided in Table 10-13.

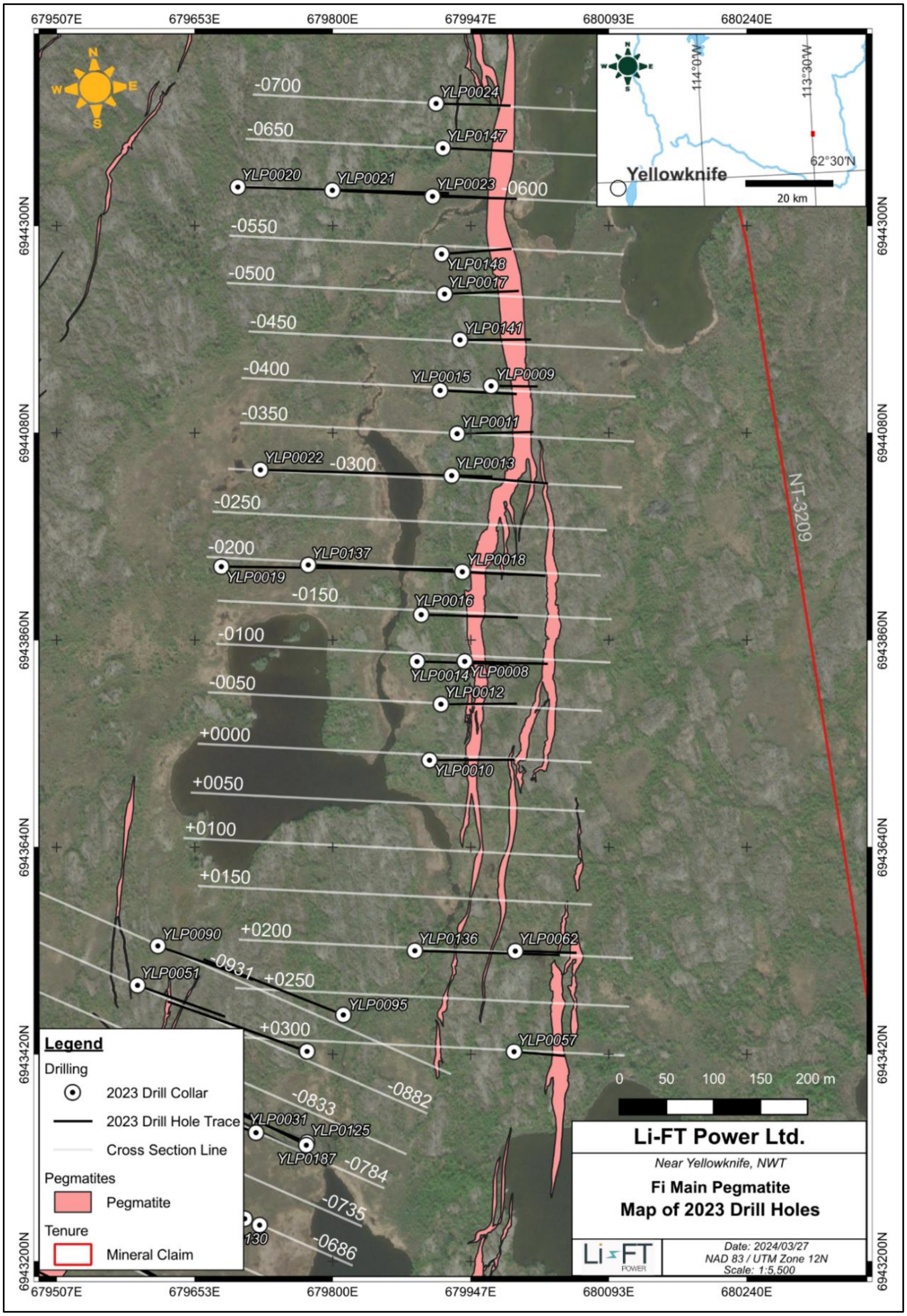
Table 10-12 List of 2023 Drill Holes Completed on the Fi Main Pegmatite Complex

Hole Number	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
YLP0008	371769.4	6941431.8	249.242	97	45	123
YLP0009	371824.5	6941720.5	247.88	96	45	68
YLP0010	371722.4	6941330.8	257.133	95	56	159
YLP0011	371783.8	6941673.3	256.922	94	48	119
YLP0012	371740.1	6941388.9	256.779	95	60	159
YLP0013	371774	6941629.6	257.005	100	50	158
YLP0014	371719	6941436.4	256.463	97	53	160
YLP0015	371770.1	6941720.7	256.405	98	50	125
YLP0016	371728	6941485.6	256.352	97	55	177
YLP0017	371784.3	6941822.3	255.94	93	45	110
YLP0018	371775.7	6941526.8	258.459	98	45	123
YLP0019	371521.4	6941556	257.582	96	57	450
YLP0020	371576.2	6941955.7	260.421	97	55	389
YLP0021	371675.9	6941942.9	259.046	98	52	269
YLP0022	371572.2	6941654.5	256.079	97	51	390
YLP0023	371781.3	6941926.7	256.976	97	45	125
YLP0024	371794.2	6942024.5	259.595	97	45	110
YLP0057	371783.1	6941014.3	249.297	100	54	90
YLP0062	371794.4	6941120.6	250.963	97	46	92
YLP0071	371612.1	6940598.8	249.281	105	45	84
YLP0136	371688.2	6941130.9	243.424	97	51	243
YLP0137	371613.4	6941549.3	250.774	98	53	361
YLP0141	371796.1	6941772.2	253.452	95	45	105
YLP0147	371796.9	6941976.7	252.17	98	45	103.5
YLP0148	371785.1	6941864.8	251.046	91	50	114
YLP0190	371850.2	6942452.4	254.644	108	45	159

Table 10-13 Significant Results from 2023 Drilling on the Fi Main Pegmatite Complex

Hole Number	From (m)	To (m)	Interval (m)	Li_2O (%)
YLP0008	5	25	20	0.89
including	15	23	8	1.74
and	86	94	8	1.07
including	89	93	5	1.61
and	100	107	7	0.73
including	101	103	2	1.55
YLP0009	22	23	1	0.53
and	38	50	12	0.49
including	43	46	3	1.08
YLP0010	64	80	16	0.82
including	66	75	9	1.41
and	128	144	16	0.61
including	135	140	5	1.32
YLP0011	57	83	26	1.22
YLP0012	35	58	23	0.70
including	45	55	10	1.12
and	122	146	24	0.50
including	139	145	6	1.14
YLP0013	53	67	14	0.65
including	56	61	5	1.50
YLP0014	67	90	23	0.74
including	73	86	13	1.21
YLP0015	84	111	27	1.00
including	98	108	10	1.84
YLP0016	66	68	2	0.59
and	75	84	9	0.62
including	76	77	1	1.84
and	156	161	5	0.88
YLP0017	64	94	30	1.13
including	69	92	23	1.42
YLP0018	16	26	10	0.88
and	94	103	9	0.74
YLP0020	250	255	5	0.49
YLP0023	78	108	30	1.10
including	87	104	17	1.42
YLP0024	71	95	24	1.12
including	78	93	15	1.47
YLP0057	51	62	11	1.05
YLP0062	43	59	16	1.24
YLP0136	40	45	5	0.63
and	100	105	5	0.57
including	101	103	2	1.30
and	198	203	5	0.57
YLP0141	52	79	27	1.26
YLP0147	64	86	22	1.53
YLP0148	72	95	23	1.40

Figure 10-8 Map Showing 2023 Drilling and Section Lines for the Fi Main Pegmatite Complex



10.2.7 Fi Southwest

The Fi Southwest (SW) pegmatite complex was tested with 35 drill holes for a total of 7,783 m (Table 10-14). Drilling was done on sections that were oriented at 115°-295° and spaced 50-100 m apart over 950 m of strike length (Figure 10-9). Most sections include 2-3 holes that test approximately 50, 100, and 150 m beneath the surface. Composite results are provided in Table 10-15.

Table 10-14 List of 2023 Drill Holes Completed on the Fi Southwest Pegmatite Complex

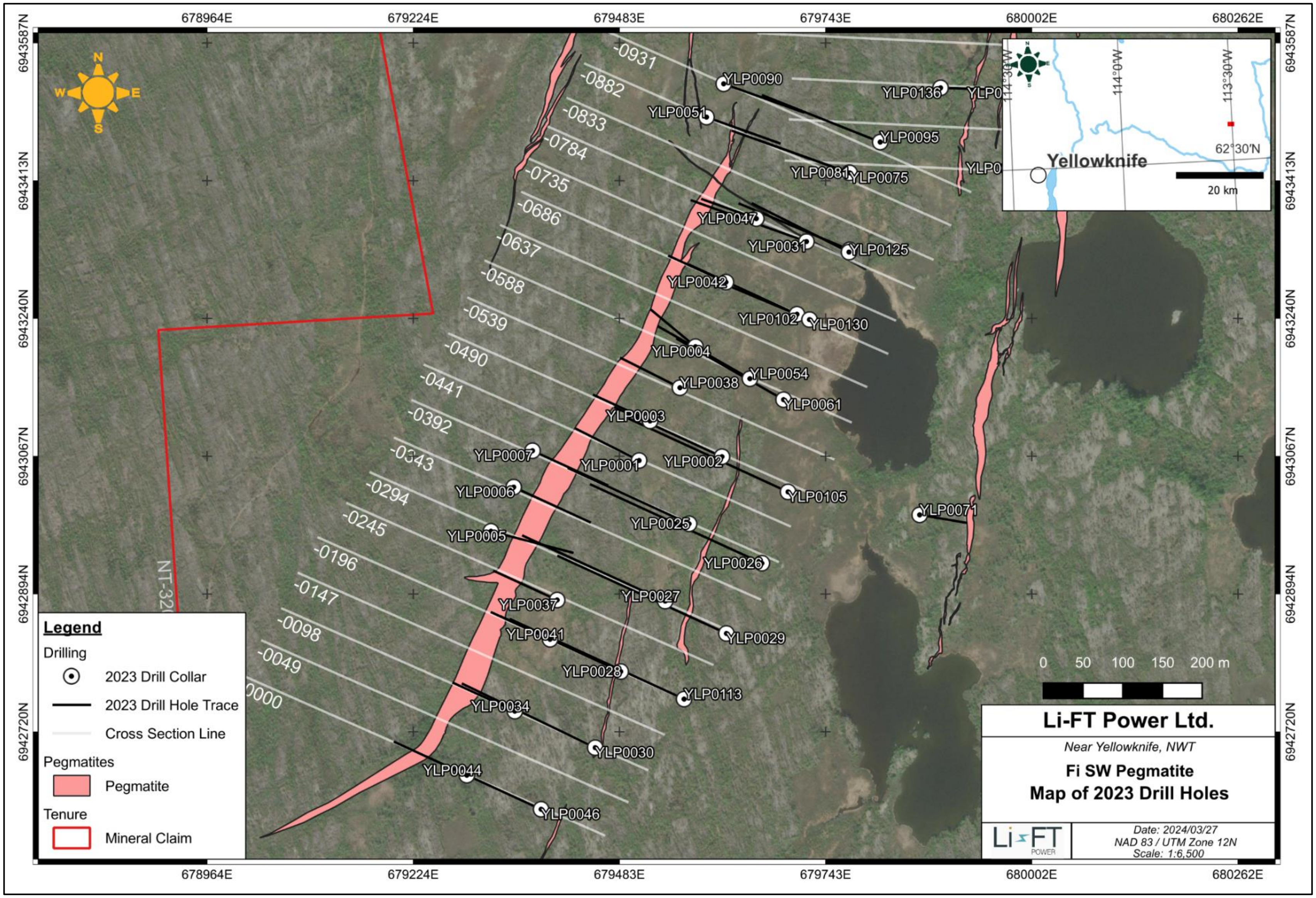
Hole Number	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
YLP0001	371266.9	6940699.6	249.6	302	45	125
YLP0002	371371.2	6940694.8	249.6259	300	50	230
YLP0003	371285.3	6940747.9	249.6894	300	45	110
YLP0004	371350.9	6940835.5	248	315	45	102
YLP0005	371073	6940628.4	247.335	110	45	150
YLP0006	371106.7	6940681	223.627	120	45	149
YLP0007	371134.5	6940724.4	224.665	120	45	146
YLP0025	371322.2	6940614.6	255.954	300	48	249
YLP0026	371408.8	6940556.8	245.574	300	50	368
YLP0027	371283.1	6940520.6	256.439	300	45	278
YLP0028	371219.2	6940437.6	249.162	300	50	258
YLP0029	371356.1	6940473	249.009	300	50	362
YLP0030	371178.4	6940345.4	248.513	301	48	276
YLP0031	371502.2	6940954.2	245.129	295	52	249
YLP0034	371081.9	6940400.4	245.355	300	45	120
YLP0037	371148	6940534.6	244.947	300	45	123
YLP0038	371326.6	6940786	248.249	302	45	117
YLP0041	371134.4	6940486.3	247.808	300	45	114
YLP0042	371396.5	6940912.8	249.983	300	45	111
YLP0044	371014.3	6940325.9	250.913	300	45	141
YLP0046	371103.4	6940274.5	250.932	300	50	246
YLP0047	371442	6940988.8	249.032	295	45	102
YLP0051	371391.5	6941121.6	251.223	115	45	138
YLP0054	371415.3	6940789.1	249.892	305	55	231
YLP0061	371455	6940758.9	249.828	305	63	339
YLP0075	371564.2	6941035.2	248.847	295	50	243
YLP0081	371563.7	6941035.3	250.485	295	68	318
YLP0090	371416.8	6941161.3	251.817	115	45	150
YLP0095	371606.2	6941070.1	250.328	297	51	252
YLP0102	371481.8	6940864.3	249.24	300	50	231
YLP0105	371449.9	6940642.9	248.769	300	52	357
YLP0113	371295.4	6940395.8	251.282	300	53	399
YLP0125	371555.3	6940938.8	251.683	298	60	300
YLP0130	371496.9	6940856.1	248.075	298	65	303

Hole Number	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
YLP0187	371554.2	6940936	250.746	302	70	396

Table 10-15 Significant Results from 2023 Drilling on the Fi Southwest Pegmatite Complex

Hole Number	From (m)	To (m)	Interval (m)	Li_2O (%)
YLP0001	73	108	35	1.30
YLP0002	183	198	15	0.47
including	185	187	2	1.31
and	205	209	4	0.65
YLP0003	55	94	39	1.43
YLP0004	55	88	33	1.39
YLP0005	52	131	79	1.13
including	73	129	56	1.42
YLP0006	45	125	80	0.87
including	63	107	44	1.14
YLP0007	43	103	60	1.26
and	119	122	3	0.57
YLP0025	166	170	4	0.86
YLP0031	154	176	22	1.46
YLP0037	55	88	33	0.71
including	60	73	13	1.13
YLP0038	67	101	34	1.35
YLP0041	87	89	2	0.66
YLP0042	60	82	22	0.98
including	70	81	11	1.36
YLP0047	64	80	16	0.94
YLP0051	74	89	15	1.03
including	78	88	10	1.34
and	113	122	9	1.03
including	115	121	6	1.28
YLP0054	180	217	37	1.22
YLP0075	157	161	4	1.29
and	186	196	10	1.33
YLP0081	200	203	3	1.20
and	213	216	3	1.33
and	224	234	10	0.98
YLP0095	225	235	10	0.92
including	228	232	4	1.63
YLP0102	170	196	26	1.14
including	171	178	7	1.42
YLP0125	226	249	23	1.50
YLP0130	263	281	18	0.52
including	276	280	4	1.25
YLP0199	58	80	22	1.05
including	66	75	9	1.87
YLP0200	50	69	19	1.31

Figure 10-9 Map Showing 2023 Drilling and Section Lines for the Fi Southwest Pegmatite Complex



10.2.8 Fi Boya

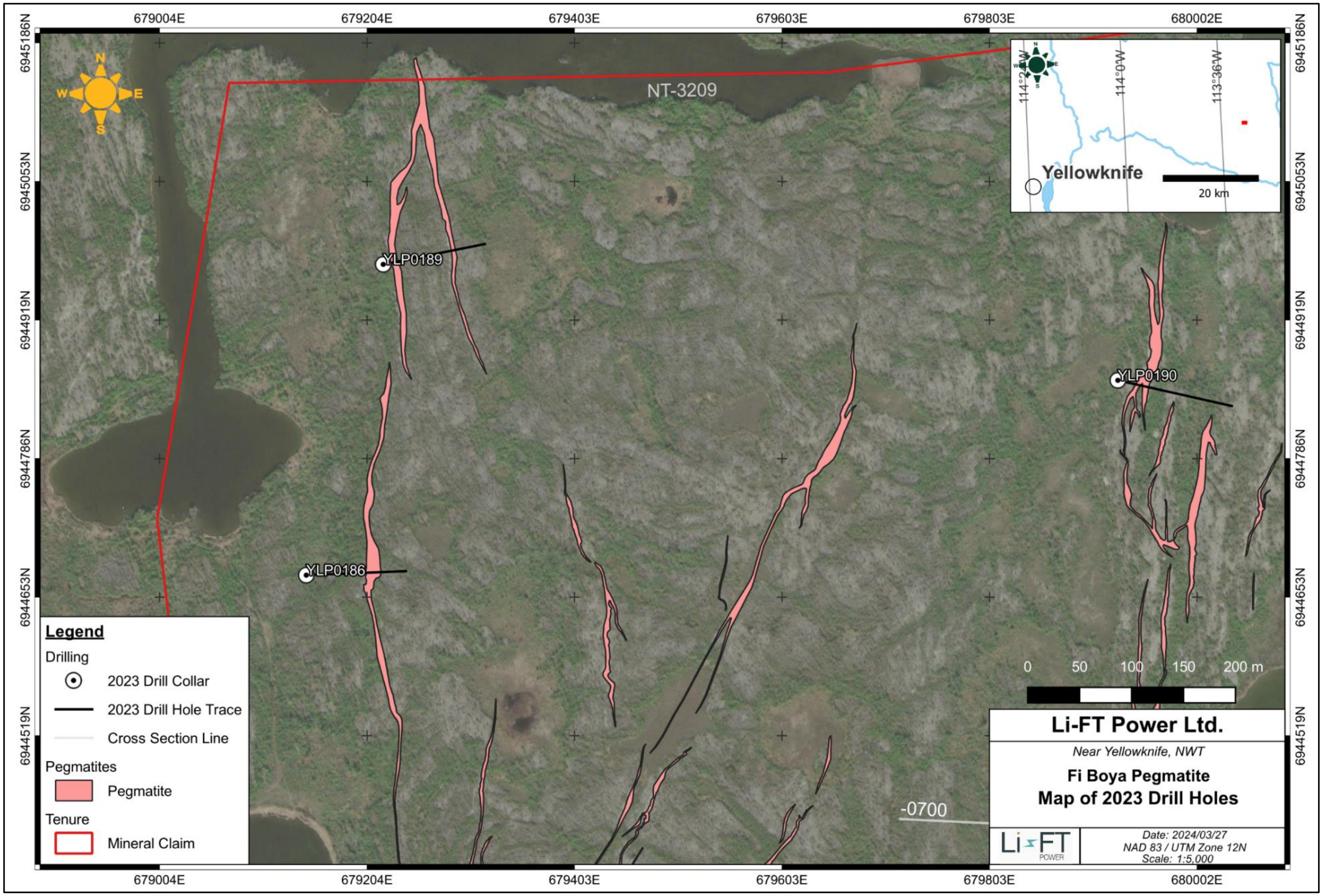
The Fi Boya pegmatite comprises a corridor of mostly north-south striking, steeply east-dipping, dykes that run parallel to, and lie 500-700 m west of, the Fi Main complex. The Fi Boya corridor has at least 1.7 km of striking length, contains between 1-5 dykes, and ranges from approximately 10-200 m in width. Only two holes were drilled totalling 279.0 m (Table 10-16).

YLP-0186 was drilled to test the Fi Boya dyke approximately 500 m from its northern mapped extent and 100 m beneath the surface (Figure 10-10). Drilling intersected a 25 m wide corridor with 21 m of pegmatite that returned negligible assay results.

Table 10-16 List of 2023 Drill Holes Completed on the Fi Boya Pegmatite Complex

Hole Number	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
YLP0186	371055.6	6942338.4	252.766	93	46	138
YLP0189	371157	6942629	253.123	84	45	141

Figure 10-10 Map Showing 2023 Drilling and Section Lines for the Fi Boya Pegmatite Complex



10.2.9 Shorty

The Shorty (or Hi) pegmatite complex was tested with 24 drill holes for a total of 3,500 m (Table 10-17). Drilling was done on 13 sections oriented at 120°-300° and spaced 50 m apart that cover 600 m of strike length (Figure 10-11). All sections include at least one hole to tests at 50 m beneath the surface whereas roughly half of the sections have additional holes to test at 150 and/or 250 m depth. Composite results are provided in Table 10-18.

Table 10-17 List of 2023 Drill Holes Completed on the Shorty Pegmatite Complex

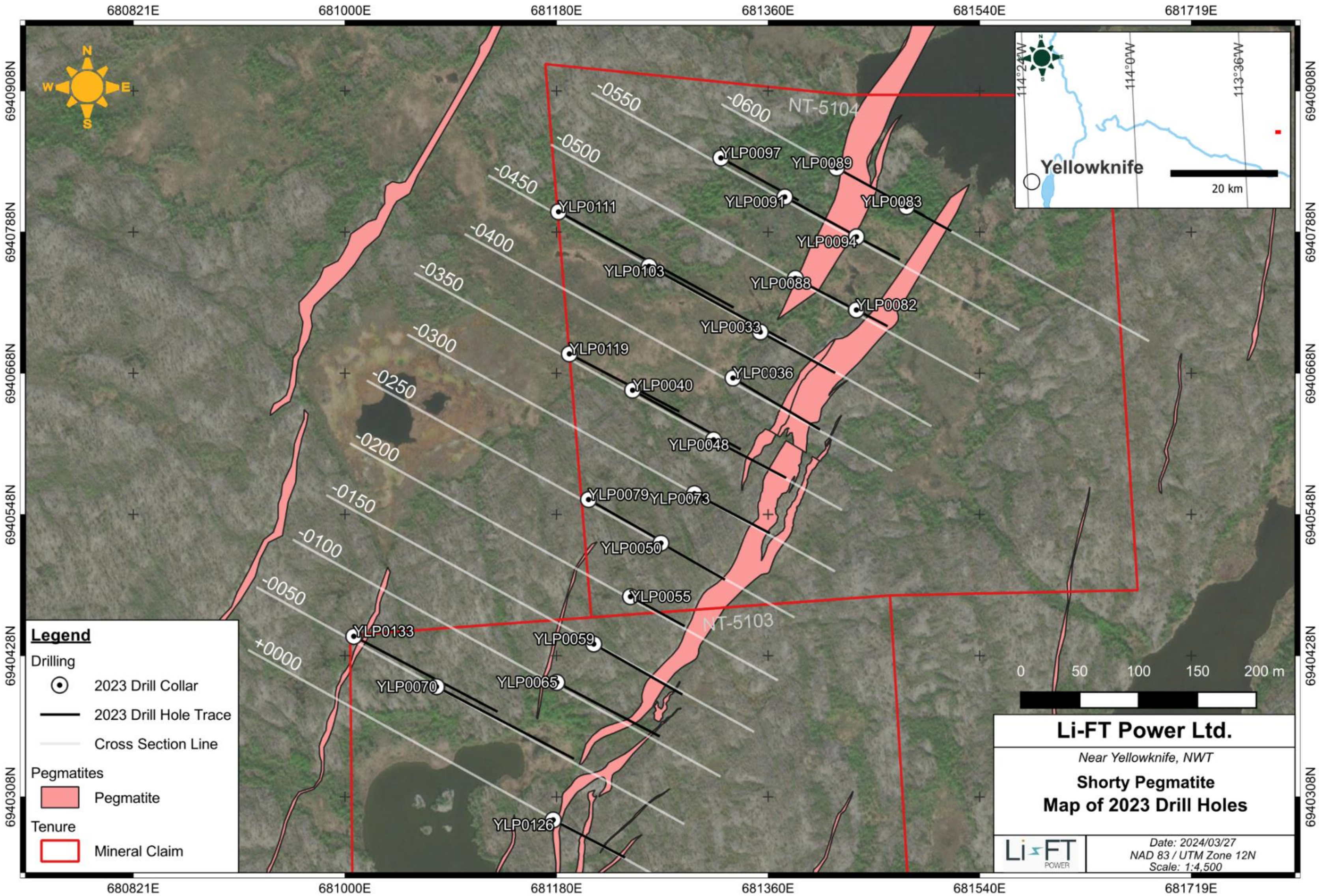
Hole Number	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
YLP0033	372885.1	6938180.6	249.32	124	45	101
YLP0036	372858.4	6938143.9	248.807	126	45	120
YLP0040	372772.5	6938141.5	248.5	124	59	201
YLP0048	372837.1	6938093.1	252.731	123	45	97
YLP0050	372784.4	6938010	255.609	125	48	92
YLP0055	372754.5	6937967.2	257.258	124	50	80
YLP0059	372719.7	6937930	253.503	125	45	121
YLP0065	372685.4	6937900.4	248.87	123	50	152
YLP0070	372583.4	6937906.3	249.689	123	57	240
YLP0073	372816.6	6938049.2	255.152	123	45	101
YLP0078	372968	6938191.8	249.282	123	50	12
YLP0079	372726.7	6938052.5	255.03	125	65	171
YLP0082	372968	6938191.8	249.282	123	50	45
YLP0083	373018.5	6938275.1	251.065	124	45	60
YLP0088	372918.9	6938223.2	250.193	123	50	99
YLP0089	372962.5	6938313.3	250.633	124	45	119
YLP0091	372916.4	6938292.9	250.137	124	60	150
YLP0094	372973.8	6938253.5	250.399	123	60	81
YLP0097	372865.5	6938330.9	251.652	124	72	240
YLP0103	372796.2	6938244.9	250.236	124	49	201
YLP0111	372724	6938298.2	250.377	124	58	318
YLP0119	372721.9	6938177.2	248.173	123	69	291
YLP0126	372671.5	6937784.5	248.213	123	45	96
YLP0133	372517.5	6937955.4	252.742	123	64	312

Table 10-18 Significant Results from 2023 Drilling on the Shorty Pegmatite Complex

Hole Number	From (m)	To (m)	Interval (m)	Li_2O (%)
YLP0033	42	67	25	1.13
including	50	66	16	1.50
YLP0036	38	42	4	0.86
and	59	71	12	1.19
including	62	71	9	1.46
and	89	92	3	0.48
YLP0040	157	165	8	1.26
YLP0048	45	57	12	1.11

Hole Number	From (m)	To (m)	Interval (m)	Li_2O (%)
and	65	75	10	1.46
YLP0050	42	59	17	1.28
including	53	59	6	1.76
YLP0055	48	65	17	1.14
YLP0059	57	69	12	1.04
YLP0065	61	71	10	1.16
including	62	68	6	1.64
YLP0073	51	70	19	1.16
YLP0079	132	142	10	1.36
and	146	147	1	1.42
and	150	154	4	1.07
YLP0082	10	25	15	1.07
YLP0083	32	33	1	0.50
YLP0088	5	11	6	1.04
and	63	83	20	1.52
YLP0089	8	13	5	1.15
and	18	28	10	1.75
and	88	91	3	1.51
YLP0091	42	59	17	1.28
and	119	135	16	1.01
including	129	134	5	1.55
YLP0094	52	63	11	1.38
YLP0097	126	136	10	0.84
including	129	132	3	1.73
and	193	216	23	1.03
including	203	214	11	1.69
YLP0103	167	185	18	0.67
including	167	170	3	1.12
and including	174	178	4	1.31
YLP0111	288	299	11	0.52
including	296	298	2	1.24
YLP0126	29	39	10	1.00
including	31	35	4	1.55
YLP0133	7	12	5	0.69

Figure 10-11 Map Showing 2023 Drilling and Section Lines for the Shorty Pegmatite Complex



10.3 2024 Drilling

10.3.1 Echo

The Echo pegmatite complex comprises a steeply dipping, northwest-trending, feeder dyke ("Echo feeder") that splits into a fanning splay of moderate to gently dipping dykes for 0.5 km to the northwest ("Echo splay"). The dyke complex has a total strike length of over 1.0 km. The feeder dyke is 5-15 m wide whereas the gently dipping dykes in the splay are locally up to 25 m thick. The 2024 drilling campaign comprised 42 diamond drill holes for a total of 6,174 m (Table 10-19). Significant composite results are provided in Table 10-20.

Table 10-19 List of 2024 Drill Holes Completed on the Echo Pegmatite Complex

Hole Number	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
YLP0202	438903.8	6922693.2	294.975	215	45	42
YLP0203	438956.9	6922686.9	298.705	215	45	72
YLP0205	439014.3	6922680.4	303.925	215	45	126
YLP0207	439056.7	6922657.5	306.958	215	45	105
YLP0208	438936.5	6922744.7	294.934	215	45	111
YLP0211	438993.9	6922738.7	300.909	215	48	150
YLP0212	439043.9	6922724.3	301.772	215	46	171
YLP0213	439093.6	6922710.7	303.917	215	45	180
YLP0216	439146.2	6922698.5	303.303	215	45	189
YLP0217	439296.3	6922653.6	295.339	215	45	171
YLP0220	439301.1	6922573.7	302.114	216	45	147
YLP0222	439356.1	6922547.1	299	215	45	120
YLP0223	439396.7	6922617.1	278.692	216	45	132
YLP0226	439431.4	6922578.4	280.378	215	45	111
YLP0228	439454.1	6922520.6	286.056	223	45	81
YLP0230	439495.8	6922559.9	280.828	224	46	153
YLP0232	439517.2	6922484.6	290.156	240	49	30
YLP0234	439516.9	6922483.2	288.384	240	49	90
YLP0235	439534.1	6922444.4	287.156	240	45	102
YLP0236	439692.7	6922184	289.045	241	45	102
YLP0239	439658.6	6922221.9	290.281	241	55	81
YLP0240	439633.5	6922493.1	280.845	240	48	171
YLP0241	439725	6922143.1	288.285	240	45	102
YLP0244	439825.9	6922145.5	285.697	240	49	183
YLP0245	439738.8	6922094	288.993	240	45	72
YLP0246	439585.8	6922415.3	285.746	236	45	102
YLP0248	439587.5	6922354	289.846	240	64	81
YLP0252	439640.8	6922268.2	288.478	240	62	78
YLP0253	439716.6	6922425.8	277.138	240	45	192
YLP0254	439728.9	6922318.9	282.731	240	56	168
YLP0256	439622.1	6922318	288.921	240	53	78

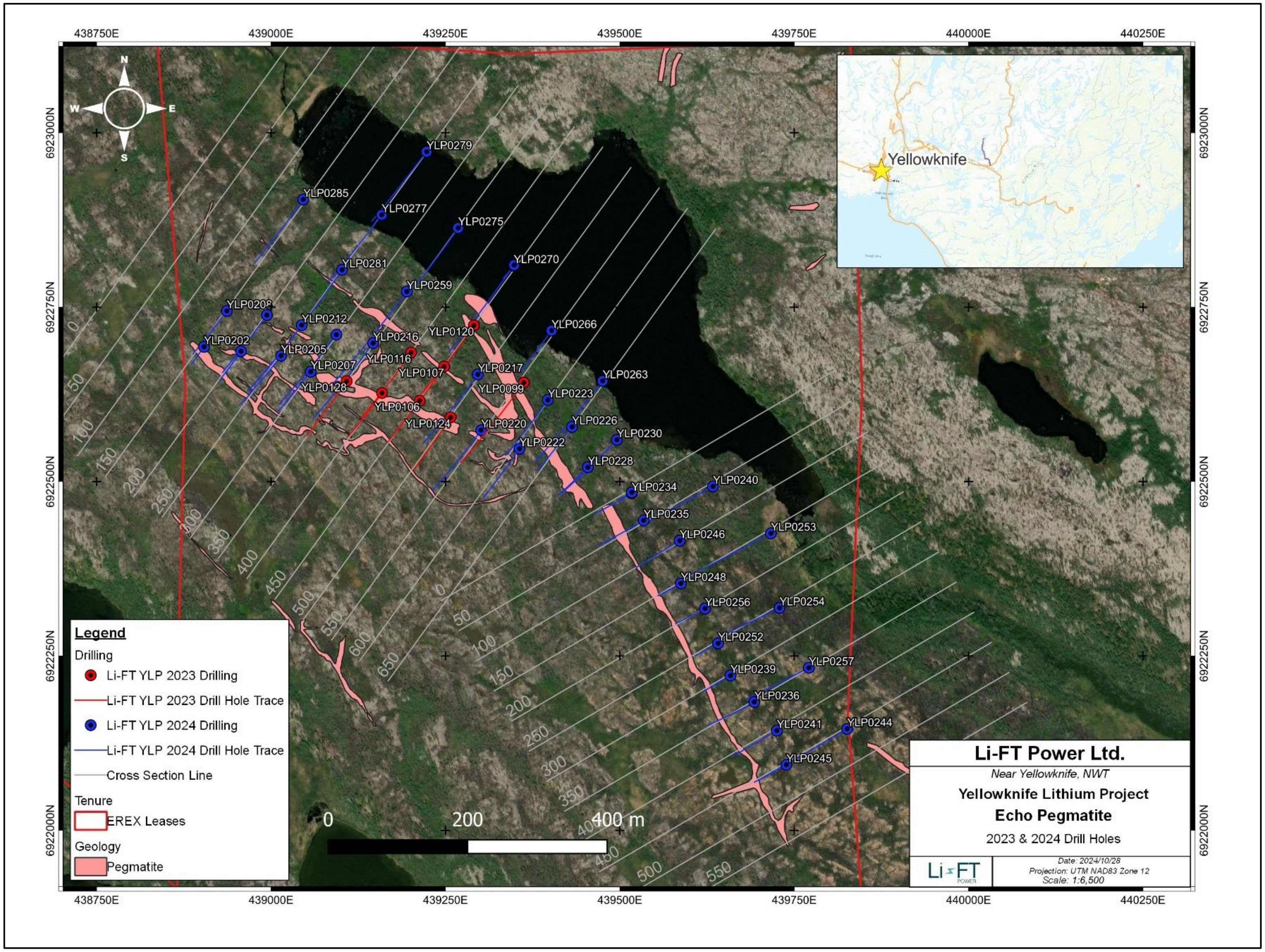
Hole Number	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
YLP0257	439771	6922233.1	287.035	240	53	165
YLP0259	439194.5	6922772.5	288.186	215	54	300
YLP0263	439475.4	6922644.3	276.561	215	54	246
YLP0266	439402	6922716.5	275.959	215	59	150
YLP0270	439347.8	6922809.6	277.054	215	60	306
YLP0273	439348.4	6922810.4	275.702	215	82	180
YLP0275	439268.2	6922863.7	276.386	215	56	201
YLP0277	439158.6	6922882.4	277.363	215	56	207
YLP0279	439223	6922972.9	276.627	215	59	231
YLP0281	439101.7	6922803.6	291.88	215	52	273
YLP0285	439046.1	6922904.4	284.4	215	59	222

Table 10-20 Significant Results from 2024 Drilling on the Echo Pegmatite Complex

Hole Number	From (m)	To (m)	Interval (m)	Li_2O%
YLP-202	3	6	3	0.9
and	11	18	7	0.5
including	14	16	2	1.32
YLP-203	16	29	13	1.24
and	51	52	1	0.51
YLP-205	24	32	8	1.39
and	44	51	7	0.96
and	72	80	8	0.73
YLP-0207	27	37	10	0.95
including	30	35	5	1.47
and	52	53	1	0.79
YLP-0208	37	47	10	0.95
including	38	44	6	1.38
and	86	89	3	1
YLP-0211	50	60	10	0.91
including	53	57	4	1.85
and	79	85	6	0.54
and	118	127	9	0.5
and	131	135	4	0.5
YLP-0212	16	21	5	1.36
and	31	32	1	0.68
and	62	78	16	1.29
and	134	139	5	1.19
YLP-0213	37	38	1	0.59
and	68	82	14	1.2
and	149	164	15	0.73
including	162	164	2	1.43
YLP-0216	15	25	10	1.57

Hole Number	From (m)	To (m)	Interval (m)	Li_2O%
and	62	72	10	1.29
and	77	93	16	1.26
YLP-0217	16	26	10	0.93
and	54	56	2	0.63
YLP-0220	8	17	9	0.96
including	10	15	5	1.52
YLP-0223	20	34	14	1.55
YLP-0226	34	47	13	1.45
YLP-0228	31	41	10	1.36
YLP-0234	37	50	13	1.32
YLP-0235	37	47	10	1.25
YLP-0236	49	56	7	0.79
including	52	55	3	1.42
YLP-0239	44	45	1	0.51
YLP-0240	137	146	9	1.04
including	139	143	4	1.98
YLP-0241	60	64	4	0.53
YLP-0245	49	56	7	0.62
including	51	54	3	1.3
YLP-0246	66	80	14	1.02
YLP-0248	47	58	11	0.92
including	50	55	5	1.68
YLP-0253	169	175	6	0.5
YLP-0254	145	151	6	1.23
YLP-0256	59	62	3	0.57
YLP-0259	57	100	43	0.85
including	75	99	24	1.33
YLP-0263	66	78	12	0.82
including	69	75	6	1.29
YLP-0277	86	112	26	0.48
including	86	88	2	0.9
and *including*	98	103	5	1.17
and *including*	109	112	3	0.98
YLP-0281	83	92	9	0.98
and	107	122	15	1.19
and	246	255	9	1.02
YLP-0285	173	190	17	1.05
including	180	189	9	1.28

Figure 10-12 Map Showing 2023 and 2024 Drilling and Section Lines for the Echo Pegmatite Complex



10.3.2 Nite

The Nite pegmatite complex comprises a north-northeast trending corridor of parallel-trending dykes that is exposed for at least 1.4 km of strike length and dips approximately 50°-70° degrees to the east (Figure 10-13). The northern part of this complex consists of a main dyke flanked by one or more thinner dykes whereas the southern part comprises a fanning splay of 5-10 thinner dykes that is up to 200 m wide. The 2024 drilling campaign comprised of one diamond drill hole for 132 m (Table 10-21). Significant composite results are provided in Table 10-22.

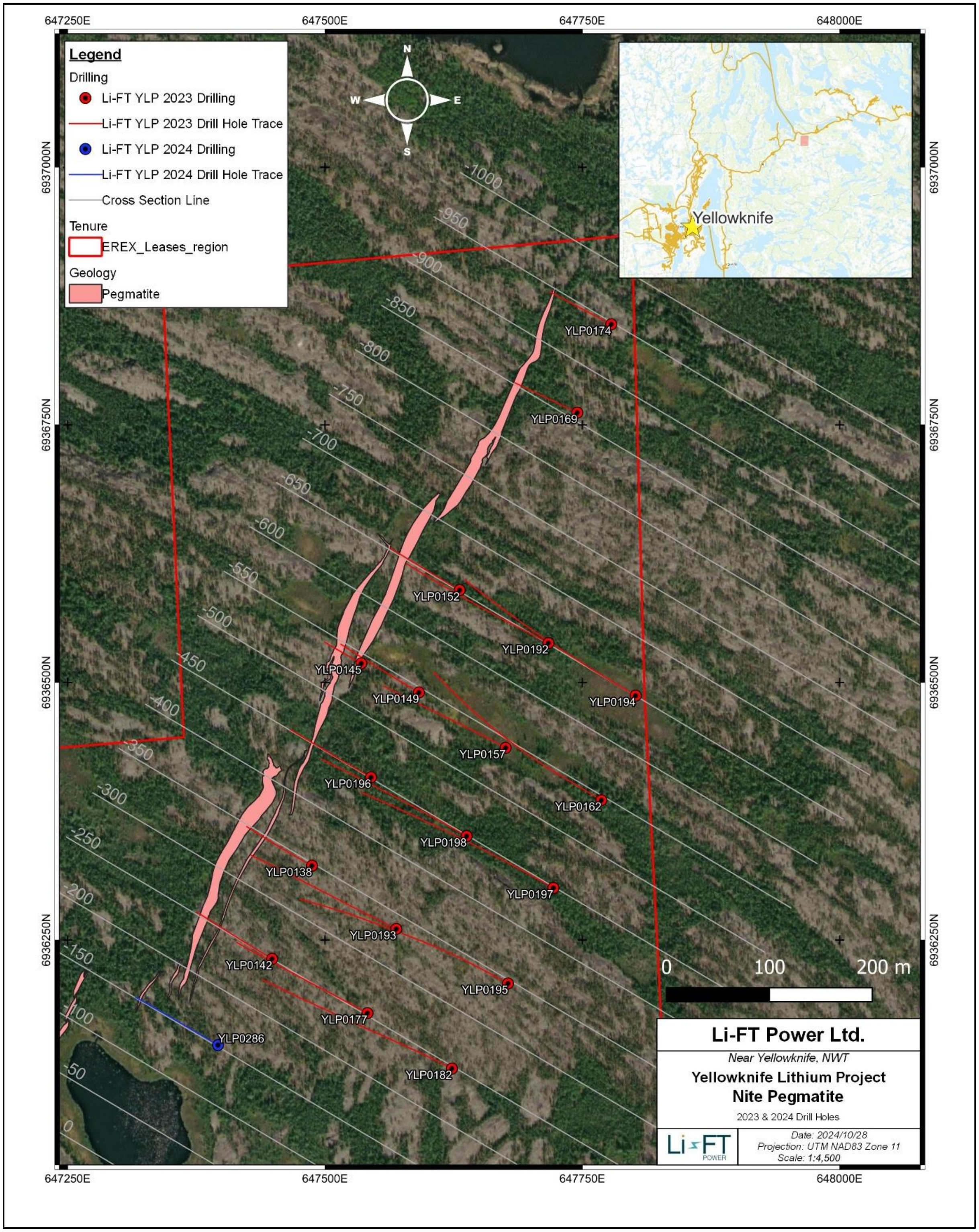
Table 10-21 List of 2024 Drill Holes Completed on the Nite Pegmatite Complex

Hole Number	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
YLP0286	647396	6936148	207	300	45	132

Table 10-22 Significant Results from 2024 Drilling on the Nite Pegmatite Complex

Hole Number	From (m)	To (m)	Interval (m)	Li_2O%	Dyke
YLP-0286	76	93	17	0.53	Nite
including	82	86	4	1.56	Nite
and	111	117	6	0.91	Nite

Figure 10-13 Map Showing 2023 and 2024 Drilling and Section Lines for the Nite Pegmatite Complex



10.3.3 Big East

The Big East pegmatite complex comprises a north-northeast trending corridor of parallel-trending dykes that are exposed for at least 1.8 km of strike length, ranges from 10-100 m wide, and dips approximately 55°-75° degrees to the west (Figure 10-14). The 2024 drilling campaign comprised 9 diamond drill holes for 1,161 m (Table 10-23). The significant composite results are presented in Table 10-24.

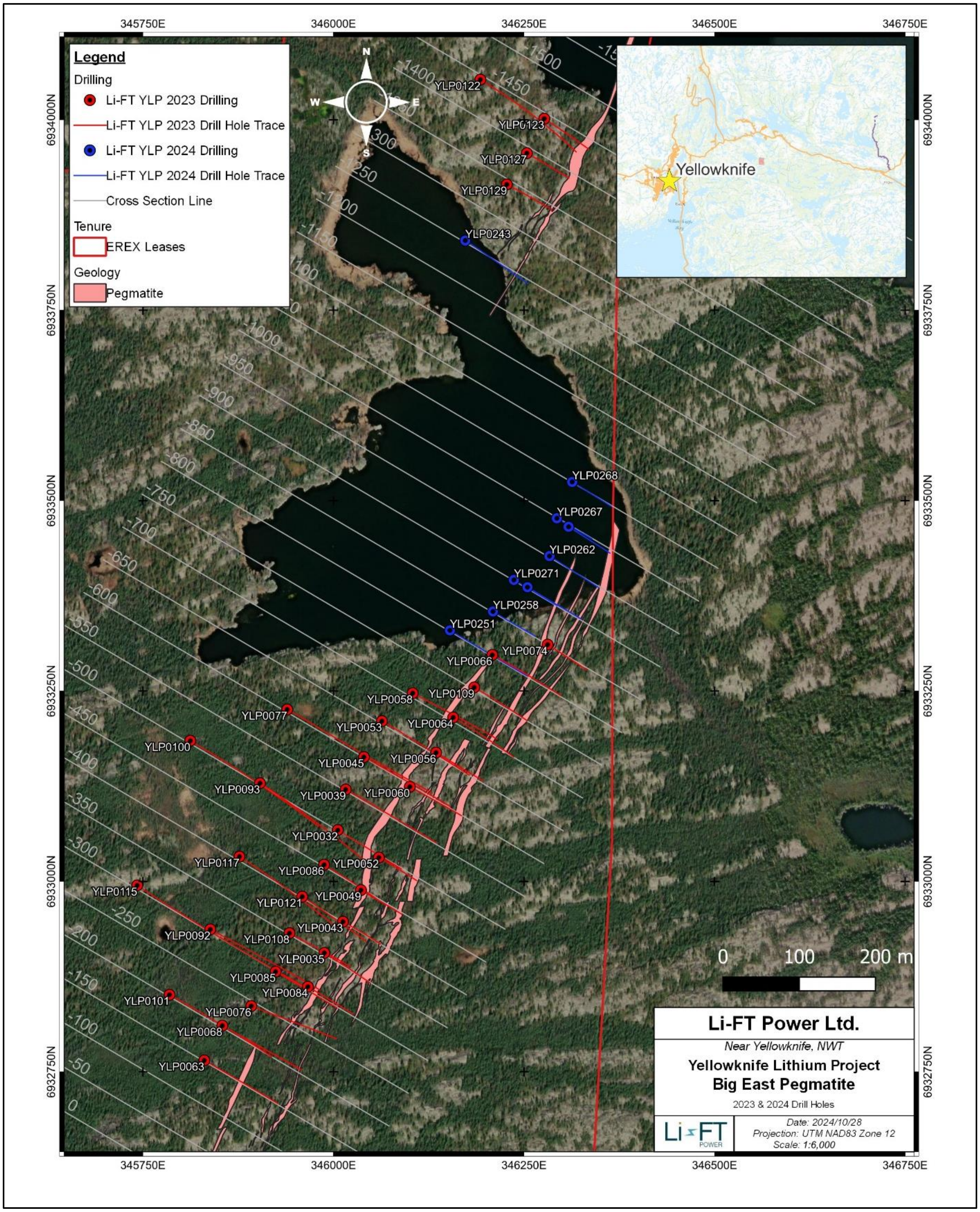
Table 10-23 List of 2024 Drill Holes Completed on the Big East Pegmatite Complex

Hole Number	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
YLP0243	346172.8	6933841.5	172.199	121	46	140
YLP0251	346152.7	6933329.7	171.638	121	45	161
YLP0258	346209.2	6933354.4	169.522	121	62	140
YLP0260	346254.4	6933386.4	197.183	121	45	116
YLP0262	346283.3	6933427.2	196.545	121	45	110
YLP0264	346308.4	6933465.7	196.899	121	45	89
YLP0267	346293	6933476.9	197.281	121	70	167
YLP0268	346313.1	6933524.6	197.239	121	45	86
YLP0271	346236.6	6933395.9	197.392	121	63	152

Table 10-24 Significant Results from 2024 Drilling on the Big East Pegmatite Complex

Hole Number	From (m)	To (m)	Interval (m)	Li_2O%
YLP-0251	99	127	28	1.06
including	99	109	10	1.69
and *including*	124	127	3	1.59
YLP-0258	88	104	16	1.48
YLP-0260	68	73	5	0.46
and	80	88	8	0.82
YLP-0262	78	89	11	1.22
YLP-0267	92	93	1	0.57
and	120	123	3	0.46
and	128	136	8	0.46
YLP-0271	84	119	35	1.34

Figure 10-14 Map Showing 2023 and 2024 Drilling and Section Lines for the Big East Pegmatite Complex



10.3.4 Ki

The Ki pegmatite complex comprises a north-northwest trending corridor of dykes that extends for at least 1.3 km on surface and dips steeply to the southwest. The southern part of the corridor consists mostly of one large dyke and several narrower flanking dykes that sum to a constant pegmatite width of around 25 m (Figure 10-15). The northern part consists of two relatively thick dykes that are between 50-150 m apart, with the western dyke comprising the northern extension of the Ki dyke and the more eastern dyke referred to as Perlis. The 2024 drilling campaign comprised 9 drill holes for a total of 1,963 m (Table 10-25). Significant composite results are presented in Table 10-26.

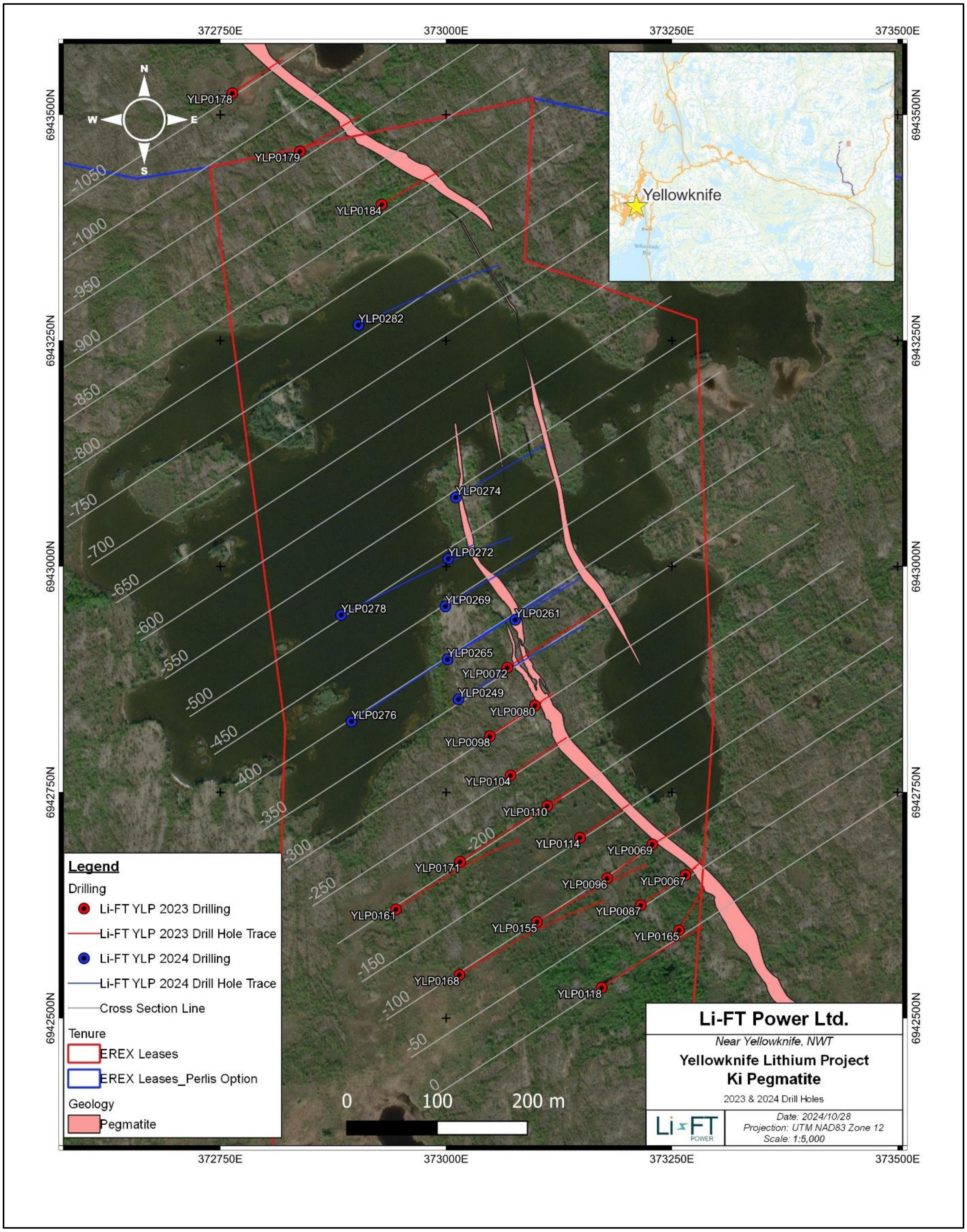
Table 10-25 List of 2024 Drill Holes Completed on the Ki Pegmatite Complex

Hole Number	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
YLP0249	373013.657	6942852.982	255.027	57	45	57
YLP0261	373076.502	6942940.946	255.715	57	45	57
YLP0265	373001.524	6942897.155	255.382	57	45	57
YLP0269	372999.17	6942955.877	254.574	58	54	58
YLP0272	373002.285	6943008.492	253.556	60	67	60
YLP0274	373010.774	6943076.434	254.239	60	45	60
YLP0276	372895.089	6942828.376	253.398	59	45	59
YLP0278	372883.71	6942946.201	253.502	60	50	60
YLP0282	372902.841	6943267.207	253.732	60	50	60

Table 10-26 Significant Results from 2024 Drilling on the Ki Pegmatite Complex

Hole Number	From (m)	To (m)	Interval (m)	Li_2O%
YLP-0249	77	86	9	0.98
YLP-0261	4	7	3	0.56
YLP-0265	71	73	2	0.45
and	86	90	4	0.45
YLP-0269	69	71	2	0.55
and	75	78	3	0.5
YLP-0272	56	69	13	1.05
including	58	66	8	1.43
YLP-0274	7	18	11	1.16
including	8	14	6	1.87
YLP-0276	147	155	8	0.56
including	150	153	3	1.17
and	218	220	2	0.46
YLP-0278	161	166	5	0.51
YLP-0282	163	164	1	0.57
and	174	177	3	0.54

Figure 10-15 Map Showing 2023 and 2024 Drilling and Section Lines for the Ki Pegmatite Complex



10.3.5 Fi Main

The Fi Main pegmatite complex crops out over at least 1.5 km of strike length within a north-south striking corridor that dips between 70°-85° to the west. The central 800-900 m of the complex can be split into a northern part where most pegmatite occurs in a single 25-30 m thick dyke and a southern part where this dyke splits into upper and lower pegmatites that then remerge 450 m further south (Figure 10-16). The width of the Fi Main corridor ranges from 25-75 m where it is dominated by a single dyke and between 75-150 m where it is split into two or more dykes. The 2024 drilling campaign comprised of 16 drill holes for a total of 3,606 m (Table 10-27). Significant composite results are presented in Table 10-28.

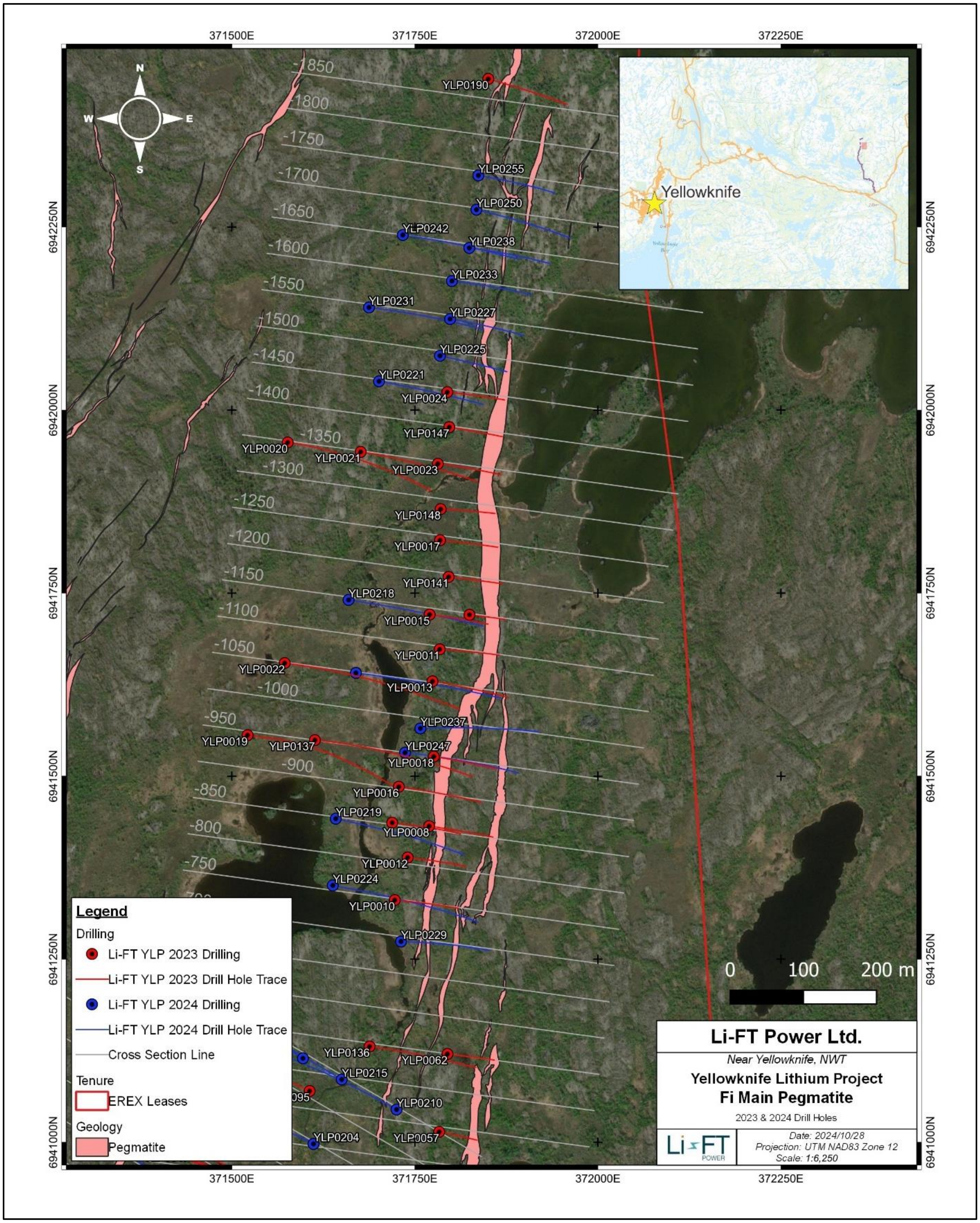
Table 10-27 List of 2024 Drill Holes Completed on the Fi Main Pegmatite Complex

Hole Number	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
YLP0214	371669.4	6941641	252.172	98	50	315
YLP0218	371659.4	6941740.7	251.33	98	49	285
YLP0219	371641.8	6941441.9	251.042	98	56	327
YLP0221	371701	6942039.3	255.963	98	51	231
YLP0224	371637.8	6941350.8	251.114	100	55	345
YLP0225	371784.2	6942074.2	254.276	98	45	132
YLP0227	371798	6942124.4	255.037	98	45	141
YLP0229	371731	6941274.2	250.24	93	55	216
YLP0231	371687.2	6942140.2	254.23	98	51	255
YLP0233	371800.5	6942176.2	254.135	98	45	153
YLP0237	371757.4	6941565.2	251.489	92	45	222
YLP0238	371824.2	6942221.4	253.674	98	45	153
YLP0242	371733.5	6942239.1	252.111	100	51	258
YLP0247	371736.5	6941532.1	246.146	96	50	243
YLP0250	371834	6942273.7	251.973	100	45	180
YLP0255	371836.6	6942320.5	252.636	100	46	150

Table 10-28 Significant Results from 2024 Drilling on the Fi Main Pegmatite Complex

Hole Number	From (m)	To (m)	Interval (m)	Li_2O%
YLP-0218	58	59	1	0.81
YLP-0247	48	77	29	0.52
including	64	74	10	1.11
and	162	173	11	0.5
including	164	169	5	1.03
YLP-0224	152	162	10	0.89
including	155	159	4	1.48
YLP-0225	41	43	2	0.53
and	94	95	1	0.59
YLP-0227	101	102	1	0.51
YLP-0229	46	55	9	1.28
and	108	120	12	0.54
YLP-0231	174	184	10	0.57
YLP-0237	37	53	16	1.31
YLP-0219	181	190	9	0.97

Figure 10-16 Map Showing 2023 and 2024 Drilling and Section Lines for the Fi Main Pegmatite Complex



10.3.6 Fi Southwest

The Fi Southwest (SW) pegmatite is exposed over at least 1.1 km on surface and occurs within a broader corridor that is 50-100 m wide and dips between 60°-80° to the east (Figure 10-17). The complex is cored by a 20-40 m wide main dyke that is continuous for at least 800 m along strike, with numerous sub-parallel subsidiary dykes between 1-5 m in width. At its northern and southern ends, the main dyke splays out into a broader corridor with more dykes that have narrower widths. The 2024 drilling campaign comprised of 8 drill holes for a total of 1,722 m listed in Table 10-29. Significant composite results are listed in Table 10-30.

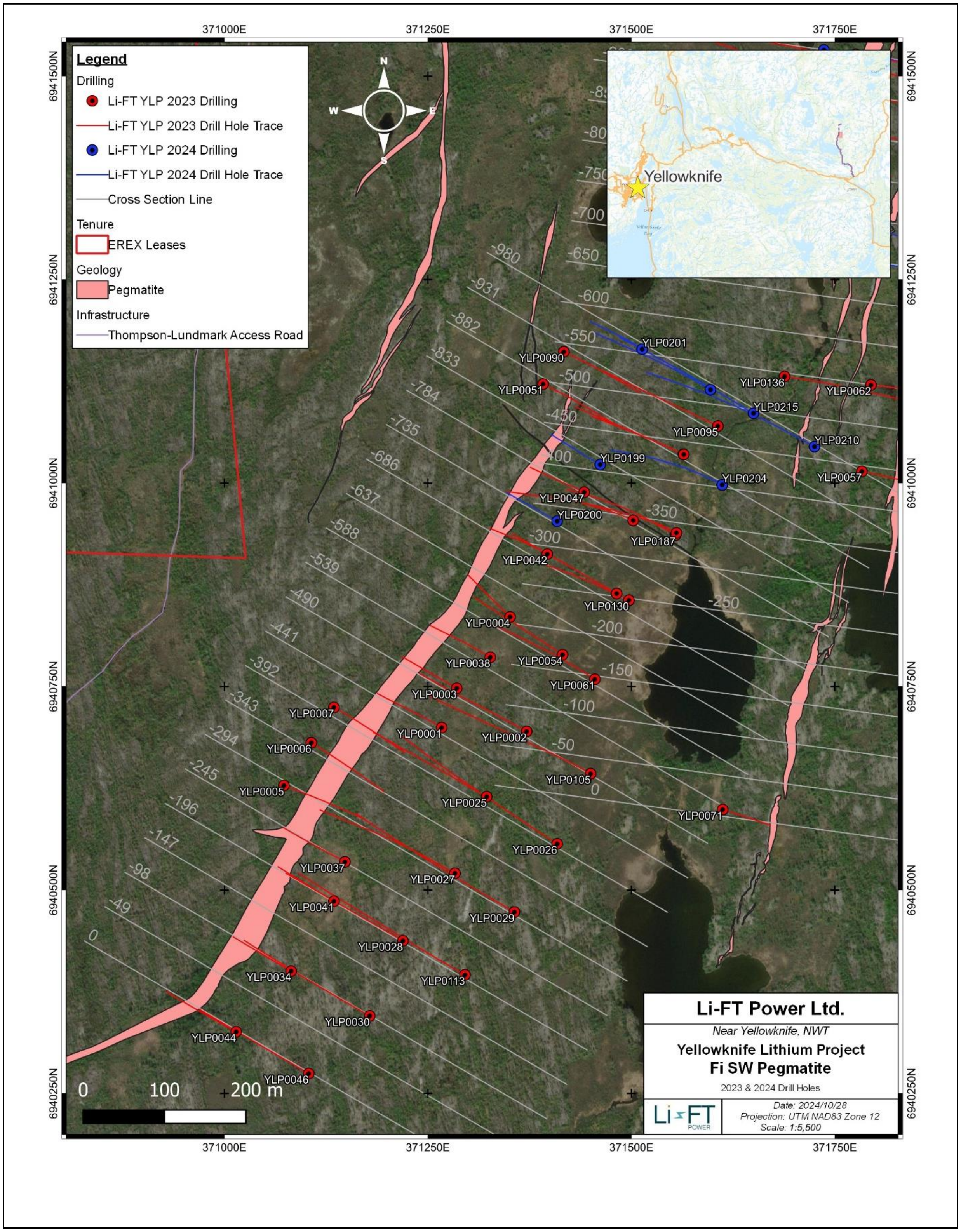
Table 10-29 List of 2024 Drill Holes Completed on the Fi Southwest Pegmatite Complex

Hole Number	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
YLP0199	371461.682	6941022.655	250.738	302	46	102
YLP0200	371408.679	6940953.221	250.459	302	45	102
YLP0201	371513.166	6941164.554	251.678	302	45	102
YLP0204	371611.481	6940997.757	249.74	302	68	30
YLP0206	371611.481	6940997.757	249.74	300	68	372
YLP0209	371597.05	6941114.744	249.358	302	50	240
YLP0210	371724.895	6941044.784	252.114	302	58	432
YLP0215	371649.99	6941085.796	250.662	300	57	342

Table 10-30 Significant Results from 2024 Drilling on the Fi Southwest Pegmatite Complex

Hole Number	From (m)	To (m)	Interval (m)	Li_2O%
YLP-200	50	69	19	1.31
YLP-199	58	80	22	1.05
including	66	75	9	1.87

Figure 10-17 Map Showing 2023 and 2024 Drilling and Section Lines for the Fi Southwest Pegmatite Complex



10.3.7 Shorty

The Shorty pegmatite is formed by several sub-parallel dykes that, together, define a pegmatite-bearing corridor that is at least 1.4 km long, up to 100 m wide, north-northeast striking, and dips 50°-70° to the west (Figure 10-18). The corridor itself consists of both country rock and pegmatite, with pegmatite occurring in either a single 10-40 m wide dyke or as 2-4 dykes with a similar cumulative width spread over 50-100 m of core length. The 2024 drilling campaign comprised of 3 diamond drill holes for 573 m (Table 10-31). Significant composite results are presented in Table 10-32.

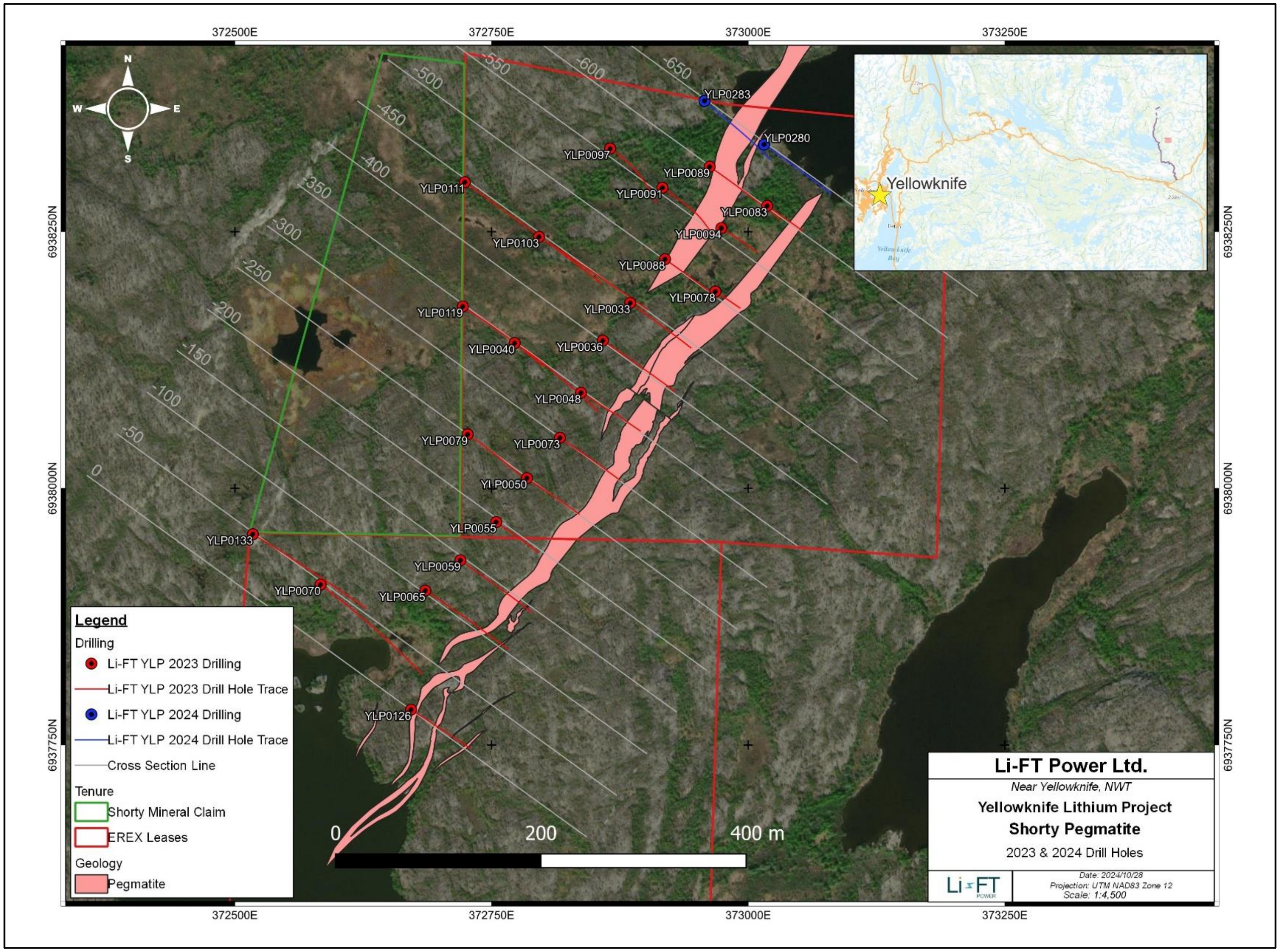
Table 10-31 List of 2024 Drill Holes Completed on the Shorty Pegmatite Complex

Hole Number	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
YLP0280	373015.43	6938334.884	249.802	124	45	116
YLP0283	372957.317	6938377.282	250.55	124	64	200
YLP0284	372957.365	6938377.415	250.94	124	88	257

Table 10-32 Significant Results from 2024 Drilling on the Shorty Pegmatite Complex

Hole Number	From (m)	To (m)	Interval (m)	Li_2O%
YLP-0283	31	66	35	1.32
YLP-0284	52	70	18	1.41
and	77	102	25	1.21
and	131	141	10	1
including	133	138	5	1.76

Figure 10-18 Map Showing 2023 and 2024 Drilling and Section Lines for the Shorty Pegmatite Complex



11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

11.1 Overview

Since initiating sampling on the Property in 2023, LIFT has maintained a comprehensive and consistent system for the sample preparation, analysis and security of all surface samples and drill core samples, including the implementation of a QA/QC program. The current MRE is limited to drilling data collected by LIFT since the acquisition of the Property as summarized in Table 11-1. The following describes sample preparation, analyses and security protocols implemented by LIFT, with analytical labs and analysis methods summarised in Table 11-2.

Since the beginning of drilling in 2023, all samples are delivered to ALS Canada Ltd. ("ALS") in Yellowknife, NT, Canada for sample preparation and sample pulps are sent for analysis to the ALS laboratory in North Vancouver, BC, Canada. The ALS Yellowknife and North Vancouver facilities are ISO 9001 and ISO/IEC 17025 certified. Samples are dried, weighed, and crushed to at least 70% passing 2 mm, and a 1000 g split is pulverized to at least 85% passing 75 µm (ALS Method Code PREP31B). Ore grade Li analysis is completed on a 0.2 g sub-sample using a sodium peroxide fusion with an inductively coupled plasma atomic emission spectroscopy finish (ICP-AES) (ALS Method Code ME-ICP82b). This method is a high-precision analytical method for Li to support resource determination in known deposits. A trace level multi-element geochemical analysis is also completed on a 0.2 g sub-sample using a sodium peroxide fusion with an inductively coupled plasma mass spectrometry finish (ICP-MS) (ALS Method Code ME-MS89L). Control samples comprising certified reference samples, duplicates and blank samples were systematically inserted into the sample stream and analyzed as part of the Company's QA/QC protocol. ALS Canada Ltd. is independent of LIFT, the QPs, and SGS Geological Services.

Table 11-1 Summary of Drilling Samples from the Property by Year

Year	Company	Hole Type	Drillhole Start	Drillhole Finish	Drillhole Count	Total Samples
2023	LIFT	DDH	YLP0001	YLP0198	198	7,394
2024	LIFT	DDH	YLP0199	YLP0286	88	3,448
Total					**286**	**10,842**

Table 11-2 Summary of Analytical Labs and Analysis Methods by Year

Year	Company	Lab & Location	Prep Code	Multi-element Analytical Methods	Multi-element Code
2023-2024	LIFT	ALS Yellowknife, NT (Prep), ALS North Vancouver, BC (Analytical)	PREP-31B	Sodium peroxide fusion - Ore grade ICP-AES, Trace level ICP-MS,	ME-ICP82b, ME-MS89L,

11.2 Sampling Methods

11.2.1 Rock Sampling

Surface rock samples were taken from identified pegmatite dykes and collected as consists of composite chip samples or whole grab samples. Samples were placed in a numbered polyethylene bag with a unique sample ID tag and packed, together with 6-7 other rock samples into rice bags along with preset numbers of certified reference materials and blanks for shipment to the lab.

11.2.2 Channel Sampling (2023 Metallurgical Sampling)

Channels were cut utilizing a cut-off saw with diamond-embedded saw blades cooled with water pumped from nearby sources. Channel lengths ranged from 7 to 26 m and were approximately 5-7 cm in width to a depth of 7-10 cm.

The best attempt was made to cut each channel perpendicular to the strike of the dyke, extending from the footwall to hanging wall contact inclusive of greisen alteration zones. When a continuous channel could not be made due to terrain or other obstruction, a channel segment would be shifted up or down along strike and continue along the same azimuth to remain perpendicular to the strike of the dyke. In cases where the target weight was not fulfilled by a single channel, a third cut was made directly adjacent to the original, effectively doubling the width of the channel.

Rotary hammer drills were used in conjunction with rock hammers and chisels to break material out of the channel to the desired depth. The on-site geologist logged the channel using MX Deposit meter-by-meter on a ruggedized field Toughbook computer focusing on sample mineralogy. Each meter of sample material was placed in individual rice bags and assigned a sample tag and number. Rice bags from each dyke were then collated into mega bags and sealed with a security tag for transport to SGS Lakefield for metallurgical test work as summarized in Section 13.

After channel sampling was completed, a Hemisphere S631 DGPS unit was used to survey the channels.

11.2.3 Core Sampling

Diamond drilling completed by LIFT from 2023 to 2024 utilized both helicopter supported drills and conventional drills utilizing winter ice roads to produce HQ size (63.5 mm diameter) core. Drill collar locations are surveyed with differential GPS and down hole dip and azimuth surveys are completed using a gyro instrument with readings at 3 m intervals.

Drill core is placed sequentially in wooden core boxes at the drill by the drillers and sealed with top covers for transport to one of three core logging and processing facilities established at Yellowknife airport, Hidden Lake camp, and Tanko Lake camp. Core depth markers and box numbers were checked and the core was carefully reconstructed in a secure core facility. The core is logged geotechnically on a 3 m run by run basis including, core recovery, RQD, and fracture count. Magnetic susceptibility, conductivity, XRF (X-Ray Fluorescence), and LIBS (Laser Induced Breakdown Spectroscopy) measurements are taken every metre.

Core recovery is excellent (>99%), allowing for representative samples to be taken and accurate analyses to be performed.

The drill core is logged at one-metre intervals for lithology, mineralogy, metamorphic grade, alteration, mineralization, and structure, prior to marking out sample intervals. Lithological and sample logging is done digitally using MXDepsoit software and database. All pegmatite intervals plus 15% of the wall rock on either side are sampled on one-metre intervals regardless of lithological contacts. Quartz veins greater than 50cm, or at the discretion of the logging geologist, veins that exhibit sulphide mineralization are also sampled on one-meter intervals. As a result, each sample represents one meter of drill core (minimum and maximum sample length of 1 m) and one sample may contain both pegmatite and wall rock. Cut lines are drawn on sampled intervals to ensure a consistent side of the core is sampled.

The core is photographed both wet and dry after logging but prior to sampling.

The sampler saws HQ core in half, with half being submitted for analysis and half remaining in the core box as a record. Only one piece of core is removed from the core box at a time, and care is taken to replace the unsampled portion of the core in the core box in the original orientation. The drill-hole number and sample intervals are clearly entered into a sample book to back up the digital logging files. The geologist staples the portion of the uniquely numbered sample ticket at the beginning of the corresponding sample interval in the core box, and the sampler places one portion of the ticket in the sample bag. The sample ticket book is archived.

11.3 Sample Security

Sample bags are sealed with a plastic strap and groups of samples are placed in large sacks, each fitted with security tags with unique seal number identifiers. Records of security tag numbers and corresponding sample numbers are maintained on laboratory sample dispatch form which accompanies the sample shipment (used to control and monitor the shipment). The control files are used to track the progress of the samples to the lab and through to receiving results. Samples are kept secured within Company facilities prior to delivery to the laboratory in Yellowknife by Company staff. Upon sample receipt at the laboratory, security tags are inspected by lab personal for any signs of damage or tampering. The Company is notified immediately if any there is any cause to suspect tampering with security tags and signed security tag inspection forms are returned to the Company. The lab then sends a confirmation note and sample log by electronic mail to confirm sample delivery.

11.4 Sample Preparation and Analyses

Core samples are delivered to ALS in Yellowknife, NT, Canada for sample preparation and sample pulps are sent for analysis to the ALS laboratory in North Vancouver, BC, Canada. The ALS Yellowknife and North Vancouver facilities are ISO 9001 and ISO/IEC 17025 certified. Samples are dried, weighed, and crushed to at least 70% passing 2 mm, and a 1000 g split is pulverized to at least 85% passing 75 µm (ALS Method Code PREP31B).

Ore grade Li analysis is completed on a 0.2 g sub-sample using a sodium peroxide fusion with an inductively coupled plasma atomic emission spectroscopy finish (ICP-AES) (ALS Method Code ME-ICP82b). This method is a high-precision analytical method for Li to support resource determination in known deposits. A trace level multi-element geochemical analysis is also completed on a 0.2 g sub-sample using a sodium peroxide fusion with an inductively coupled plasma mass spectrometry finish (ICP-MS) (ALS Method Code ME-MS89L).

All surface rock samples were analysed with a trace level multi-element geochemical analysis on a 0.2 g sub-sample using a sodium peroxide fusion with an inductively coupled plasma mass spectrometry finish (ICP-MS) (ALS Method Code ME-MS89L). Additionally, whole rock major element analysis on a 2 g sub-sample using lithium borate fusion with both X-Ray fluorescence (XRF) and inductively coupled plasma atomic emission spectroscopy (ICP-AES) (ALS Method Code ME-ICP06). The samples were also analysed by Fourier Transform Infrared Spectroscopy (FTIR-MIN) for a quantitative determination of mineral abundance, particularly spodumene, by analysing multi-band infrared spectra produced by the sample.

11.5 Density

Specific gravity testing on drill core is conducted on 10 – 30 cm wide core samples using the weight in air, weight in water method. Samples are weighed using a high precision electronic scale, in air and suspended in a bucket of water. The water temperature is also recorded to allow for temperature corrections. Each pair of measurements produces a specific gravity (SG) using the following equation:

$$SG = \frac{(Sample\ Weight\ in\ Air)}{(Sample\ Weight\ in\ Air - Sample\ Weight\ in\ Water)}$$

The scale is calibrated with a certified weight. The scale is tared/zeroed before every measurement, and measurement will not proceed until the scale has stabilized at each reading.

11.6 Data Management

Data are verified and double-checked by senior geologists on-site for data entry verification, error analysis, and adherence to strict analytical quality-control protocols. All measured and observed data is collected digitally using the MXDepsoit software and database.

11.7 Quality Assurance/Quality Control

Sampling QA/QC programs are set in place to ensure the reliability and trustworthiness of exploration data. They include written field procedures and independent verifications of drilling, surveying, sampling, assaying, data management, and database integrity. Appropriate documentation of quality control measures and regular analysis of quality-control data are essential for the project data and form the basis for the quality-assurance program implemented during exploration.

Analytical quality control measures typically involve internal and external laboratory control measures implemented to monitor sampling, preparation, and assaying precision and accuracy. They are also essential to prevent sample mix-up and monitor the voluntary or inadvertent contamination of samples. Sampling QA/QC protocols typically involve regular duplicate and replicate assays as well as the insertion of blanks and standards (certified reference materials - "CRMs"). Routine monitoring of quality control samples is undertaken to ensure that the analytical process remains in control and confirms the accuracy and precision of laboratory analyses. In addition to laboratory internal quality control protocols, sample batches should be evaluated for evidence of suspected cross-sample contamination, certified reference material performance evaluated relative to established warning and failure limits to ensure the analytical process remains in control while maintaining an acceptable level of accuracy and precision, duplicate and replicate assay performance evaluated, and any concerns communicated to the laboratory in a timely fashion. Check assaying is typically performed as an additional reliability test of assaying results. These checks involve re-assaying a set number of coarse rejects and pulps at a second umpire laboratory.

LIFT's QA/QC program comprises the systematic insertion of standards or certified reference materials (CRMs), blanks, and field duplicates in addition to the establishment of documented sampling and analysis QA protocols. QC samples are inserted into the sample sequence at a frequency of approximately 1 CRM, blank, and field duplicate QC sample per 25 routine samples. Approximately 10% of samples assayed have been QC samples in the drilling programs from 2023 to 2024. Combined QC sample statistics for this period are presented in Table 11-3. All QC samples listed were analyzed by the primary analytical lab (ALS).

Table 11-3 QC Sample Statistics for LIFT Core Sampling 2023 - 2024

Original Samples	Standards	Blanks	Field Duplicates	QC Sample Total	QC Sample %
10,842	461	412	417 pairs	1,290	10.6%

Sample batches with suspected cross-sample contamination or certified reference materials returning assay values outside of the mean ± 3SD control limits are considered analytical failures by the Company and assay reruns were requested when deemed warranted.

ALS has its own internal QA/QC program, which is reported in the assay certificates, including the coarse reject and pulp duplicate assays, but no account is taken of this in the determination of batch acceptance or failure. Check analysis of selected coarse rejects and/or pulps at a secondary lab has not been completed as an additional QC measure to evaluate analysis accuracy and precision of the primary lab.

11.7.1 Certified Reference Material

A selection of three CRMs have been used to date by LIFT in the course of the YLP drill programs: multi-element standards from Ore Research & Exploration in Bayswater North, Australia (OREAS-750, OREAS-752, and OREAS-753). The means, standard deviations (SD), warning, and control limits for standards are utilized as per the QA/QC program described below.

CRM performance and analytical accuracy is evaluated using the assay concentration values relative to the certified mean concentration to define the Z-score relative to sample sequence with warning and failure limits. Warning limits are indicated by a Z-score of between ±2 SD and ±3 SD, and control limits/failures are indicated by a Z-score of greater than ±3 SD from the certified mean. Sample batches with certified reference materials returning assay values outside of the mean ± 3SD control limits, or with suspected cross sample contamination indicated by blank sample analysis, are considered as analytical failures and selected affected batches are re-analyzed to ensure data accuracy.

For geochemical exploration analysis methods, laboratory benchmark standards are to achieve a precision and accuracy of plus or minus 10% (of the concentration) ±1 Detection Limit (DL) for duplicate analyses, in-house standards and client submitted standards, when conducting routine geochemical analyses for gold and base metals. These limits apply at, or greater than, 20 times the limit of detection. For samples containing coarse gold, native silver or copper, precision limits on duplicate analyses can exceed plus or minus 10% (of the concentration).

For mineralized material grade analysis methods, laboratory benchmark standards are to achieve a precision and accuracy of plus or minus 5% (of the concentration) ± 1 DL for duplicate analyses, in-house standards and client submitted standards. These limits apply at 20 times the limit of detection. As in the case of routine geochemical analyses, samples containing coarse gold, native silver or copper are less likely to meet the expected precision levels for mineralized material grade analysis.

CRM analytical results for the LIFT drilling programs are summarized in Table 11-4 for Li to evaluate analytical accuracy (bias), precision (average coefficient of variation “CV_{AVR}%”), warning rates, and failure rates. Shewhart CRM control charts for Li for the LIFT drilling programs are presented in Figure 11-1 to Figure 11-2.

The QA/QC program from 2023 - 2024 included the insertion of a total of 461 CRM samples. The combined CRM failure rate during this period was 0.0% for Li and the warning rate was 0.7% for Li. CRM analytical results confirm acceptable analytical accuracy (bias less than ±5%) and acceptable analytical precision (CV_{AVR}% within ±5%) for Li. The QP considers this CRM performance acceptable and within industry standards. Review of the Company’s CRM QC program indicates that there are no significant issues with the drill core assay data.

Table 11-4 CRM Sample Li Performance at ALS for the 2023-2024 Programs

CRM Li %	Certified Value		2023-2024							
	Mean	SD	Count	Mean	Bias %	CV_{AVR}%	Warning # >2SD	Warning % >2SD	Failure # >3SD	Failure % >3SD
OREAS 750	0.23	0.01	268	0.2	0.5	1.3	0	0.0%	0	0.0%
OREAS 752	0.707	0.021	138	0.7	-1.0	1.5	1	0.7%	0	0.0%
OREAS 753	1.02	0.023	55	1.0	-1.7	1.4	2	3.6%	0	0.0%
Total			**461**				**3**	**0.7%**	**0**	**0.0%**

Figure 11-1 CRM Control Chart for Li at ALS for the 2023 Program

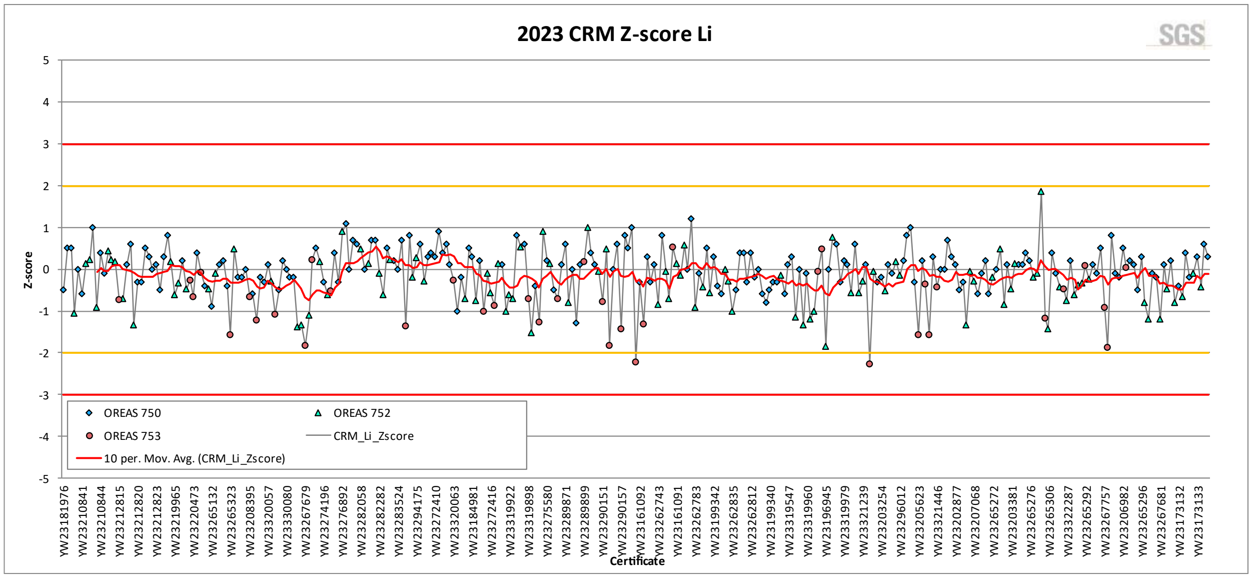
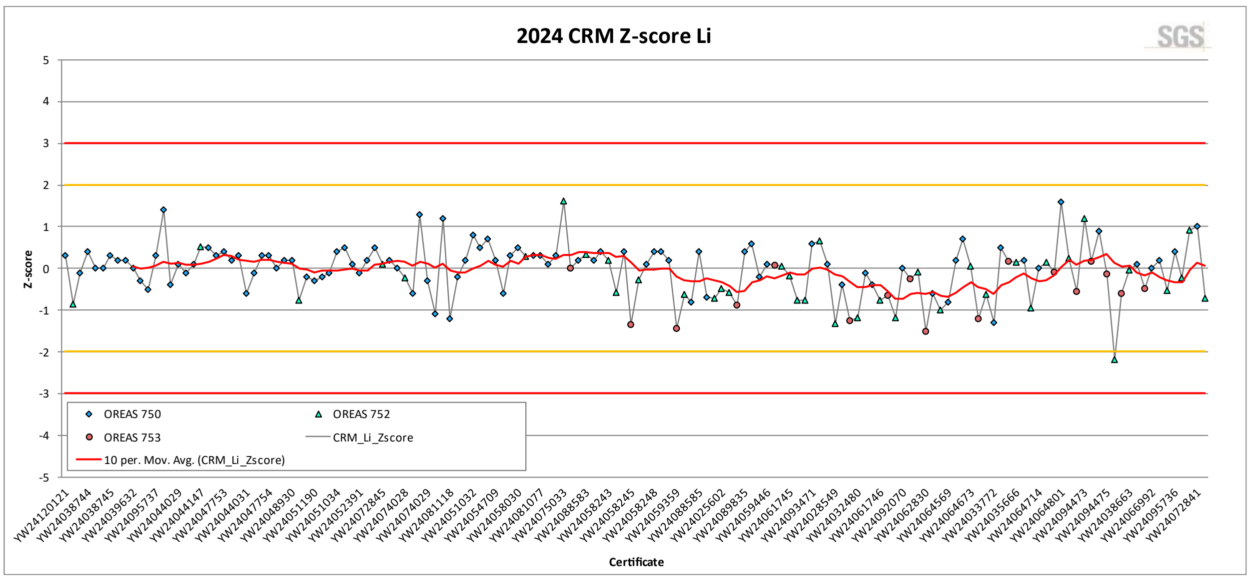


Figure 11-2 CRM Control Chart for Li at ALS for the 2024 Program



11.7.2 Blank Material

Blank samples comprising crushed granite sourced from either CJ Contracting in Yellowknife (“Blank-CJ”) or from Cox Quarry near Sumas Mountain, Abbotsford, BC and purchased from Mainland Sand and Gravel (“Blank-E”) were inserted into the sample stream in the field to determine the degree of sample carryover contamination after sample collection, particularly during the sample preparation process. This material does not have certified values established by a third party through round robin lab testing.

The QA/QC program from 2023 – 2024 included the insertion of a total of 412 blank samples. For blank sample values, failure is more subjective. Some carryover within sample batches is to be expected in routine sample preparation. To minimize sample carryover within a batch, equipment is cleaned thoroughly with compressed air to remove any remaining loose material. For routine protocols, with samples of similar weights, sample carryover is usually considered acceptable if it is less than 1.0%. To ensure no batch-to-batch carryover occurs, standard quality control procedures include passing barren wash material through crushing and pulverising equipment at the start of each new batch of samples.

Evaluation of blank samples using a failure ceiling for Li of 0.003% (3x detection limit) indicates that the combined blank failure rate from 2023 – 2024 was 0.7% for Li. The highest result from a blank sample was 0.008% Li (Figure 11-3 to Figure 11-4).

The blank failure rate is considered acceptable by industry standards. Based on the low risk of cross-sample carryover contamination and the low amounts of Li sample carryover that may have contaminated blank material, it is considered unlikely that there is a carryover contamination problem with the drill core assay data.

Figure 11-3 Blank Control Sample Chart for Li at ALS for the 2023 Program

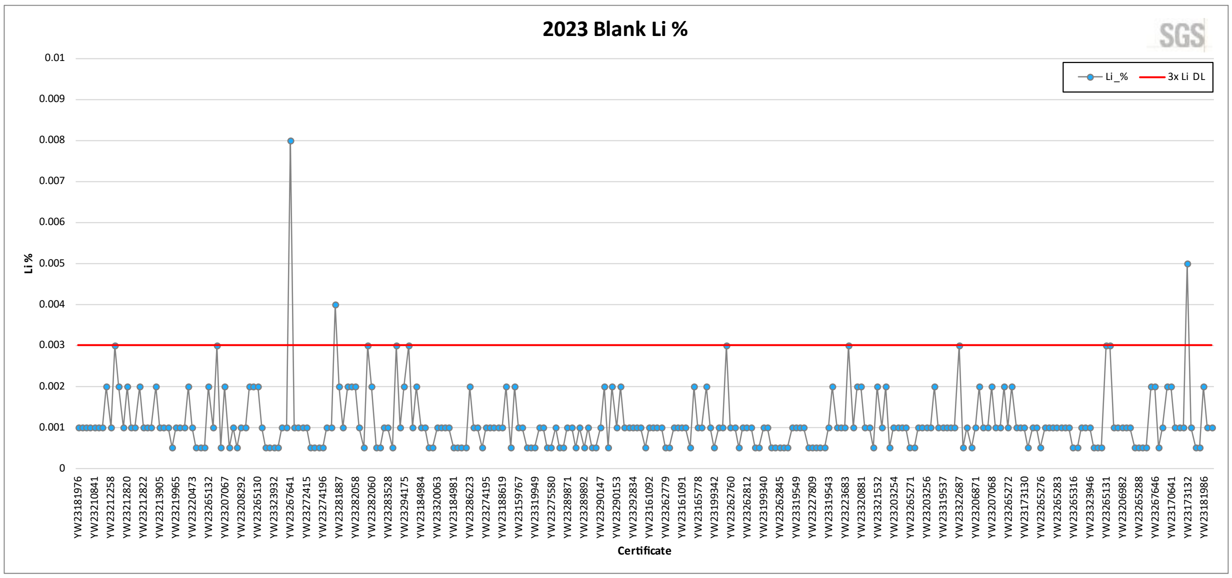
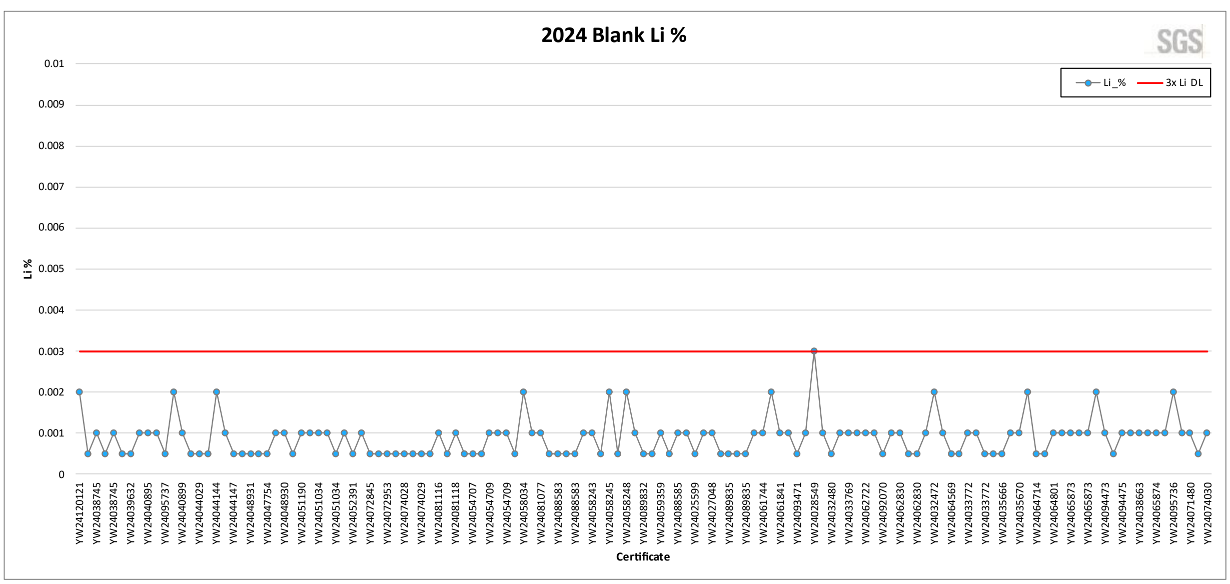


Figure 11-4 Blanks Control Sample Chart for Li at ALS for the 2024 Program



11.7.3 Duplicate Material

LIFT's QA/QC program from 2023 – 2024 included the insertion of a total of 417 field duplicate samples comprising paired ¼ core samples. Of these samples, 335 field duplicates were analyzed with the ore grade Li analysis method (ME-ICP82b). Duplicate samples were analyzed at the primary lab (ALS) to evaluate analytical precision and sampling error. Figure 11-5 illustrates the comparative assay results and precision of duplicate sample analyses for Li.

To obtain a relatively accurate estimate of the sampling precision or average relative error a large number of duplicate data pairs are required. Reliably determining base metal data precision, which typically exhibits relatively small average relative errors (such as 5%), would require 500 – 1000 duplicate data pairs, while reliable determination of gold data precision, which typically exhibits relatively large average relative errors (such as 25%), would require greater than 2500 duplicate data pairs (Stanley and Lawie, 2007).

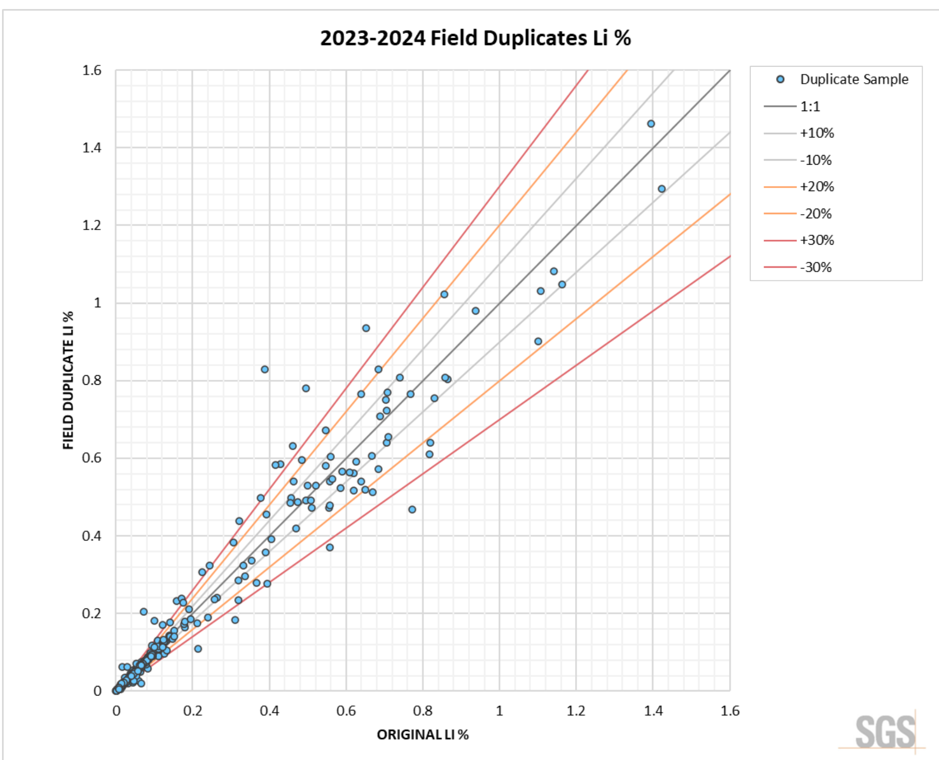
In the case of the YLP deposits, based on the current duplicate data set size for field duplicates, analysis of the precision should be considered as preliminary for Li until a larger dataset is available. The average Coefficient of Variation (CV_{AVR}%) for Li is shown in Table 11-5Table 11-5, calculated using the root mean square coefficient of variation calculated from the individual coefficients of variation.

The estimates of precisions errors (CV_{AVR}%) for YLP sampling indicates that the sampling precision is acceptable by industry standards for duplicates for this style of mineralization (Abzalov, 2008). The precision of duplicates should continue to be monitored as the drill program progresses and the size of the duplicate data set becomes more representative.

Table 11-5 Average Relative Error of Duplicate Samples from 2023-2024

Year	Duplicate Type	Count	Au CV_{AVR}%
2023-2024	Field Duplicates	335 pairs	14.8

Figure 11-5 Plot of Field Duplicate Samples for Li Assayed in 2023-2024



11.8 QP's Comments

It is the QP's opinion, based on a review of all possible information, that the sample preparation, analyses and security used on the Project by the Company meet acceptable industry standards. Review of the Company's QA/QC program indicates that there are no significant issues with the drill core assay data. The data verification programs undertaken on the data collected from the Project support the geological interpretations, and the analytical and database quality, and therefore data can support resource estimation of Inferred mineral resources.

12 DATA VERIFICATION

The following section summarises the data verification procedures that were carried out and completed and documented by the Authors for this technical report, including verification of all drill data collected by LIFT during their 2023 to 2024 drill programs, as of the effective date of this report.

12.1 Drill Sample Database

Eggers conducted an independent verification of the assay data in the drill sample database used for the current MRE. Approximately 20% of the 2023-2024 LIFT digital assay records were randomly selected and checked against the available laboratory assay certificate reports. Assay certificates were available for all diamond drilling conducted by LIFT. The assay database was reviewed for errors, including overlaps and gapping in intervals, and typographical errors in assay values. In general, the database was in good condition and no adjustments were required to be made to the assay values contained in the assay database.

Verifications were also carried out on drill hole locations, down hole surveys, lithology, SG, and topography information. No material errors were noted. The database is considered of sufficient quality to be used for the current MRE.

Eggers has reviewed the sample preparation, analyses, and security (see Section 11) completed by LIFT for the Property. Based on a review of all possible information, the sample preparation, analyses, and security used on the Project, including QA/QC procedures, are consistent with standard industry practices and the drill data can be used for geological and resource modeling, and resource estimation of Inferred mineral resources.

12.2 Metallurgical Test Work

Armitage reviewed the metallurgical work reports made available (see Section 13), for the Property deposits, and notes that they come from a reputable metallurgical laboratory, and that their results are plausible within the bounds of this type of deposit and style of mineralization. Armitage is of the opinion that the metallurgical test work is representative of the deposit and the conclusions and recommendations made are reasonable.

12.3 Site Visit

Eggers conducted a site visit to the Project on May 28 and 29, 2024, accompanied by Mike Leidl – Senior Project Geologist for Equity Exploration/LIFT and Oscar Neilson – Exploration Geologist for Equity Exploration/LIFT who have thorough knowledge of all aspects of the Project, including the regional and Property geology and mineralization, and drilling, logging, sampling, and QAQC procedures. The 2024 core drilling program had recently been suspended at the time of the site visit. The site visit consisted of a field tour of the Property and inspection of the core logging and sampling facilities, and core storage areas in Yellowknife, NT. The Tanko Lake camp facilities were visited briefly and a helicopter flyover of the Hidden Lake camp facilities was completed.

The field tour of the Property included visits to all eight deposit areas (Big East, Big West, Fi Main, Fi SW, Nite, Shorty, Echo, and Ki) comprising the MRE and inspection of several outcrops at all deposit areas to review the local geology, recent and historical drill sites, and recent and historical trenching. All areas were accessed by helicopter from Yellowknife. Validation checks of drillhole collar locations were completed for of a selection of 42 holes spanning all deposit areas and drilling programs completed by LIFT at YLP. Collars were appropriately marked and labeled with wire stakes and metal tags placed at drillholes. Individual hole monuments were observed, and collar locations were validated with the use of a handheld GPS. Drillhole collar positions reported in the Company database were validated as surveyed, with minor discrepancies noted being well within the handheld GPS instrumental error.

The site visit to the YLP core logging, sampling, and storage facilities included the inspection of the areas used for the geologists to log and photograph core, the area used to measure density (by the weight in water, weight in air method), the areas for cutting and sampling core, the secure sample storage area, the core storage areas, and the office area. The entire path of the drill core, from the drill rig to the logging and sampling facility and finally to the laboratory was reviewed and discussed. The QP is of the opinion that current protocols in place, as have been described and documented by the Company, are adequate.

During the site visit selected mineralized core intervals were examined from 34 diamond drillholes spanning LIFT drilling programs from all eight deposit areas (Big East, Big West, Fi Main, Fi SW, Nite, Shorty, Echo, and Ki) comprising the MRE for the Property. The accompanying drill logs, maps, cross sections, assays, and assay certificates were examined against the drill core mineralized zones. Current core sampling, QA/QC, and core security procedures were reviewed. Core boxes for drillholes reviewed are properly stored either racked in a secure warehouse or stacked on pallets in a secure yard, easily accessible, and well labelled. Sample tags are present in the boxes, and it was possible to validate sample numbers and confirm the presence of mineralization in witness half-core samples from the mineralized zones.

As a result of the site visit, the QP was able to become familiar with conditions on the Property, was able to observe and gain an understanding of the geology and various styles mineralization, was able to verify the work done and, on that basis, can review and recommend to the Company an appropriate exploration program.

The site visit completed in May 2024 is considered as current, per Section 6.2 of NI 43-101CP. To the Authors knowledge there is no new material scientific or technical information about the Property since that personal inspection. The technical report contains all material information about the Property.

12.4 Conclusion

All geological data has been reviewed and verified as being accurate to the extent possible, and to the extent possible, all geologic information was reviewed and confirmed. There were no significant or material errors or issues identified with the drill database. Based on a review of all possible information, the Armitage is of the opinion that the database is of sufficient quality to be used for the current Inferred MRE.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 2024 Scoping Level Testwork Program

A scoping level metallurgical testwork program was completed on eight samples from the Property in 2024 by SGS Minerals Lakefield. Samples were obtained by LIFT from surface trenching of the YLP pegmatites in 2023. Sample locations and sampling methodology is detailed in Section 9.3 and Section 11.2.2 respectively.

An executive summary of the metallurgical program is presented below as taken from the report titled "An Investigation into Scoping Level Metallurgical Testwork on Samples from the Yellowknife Lithium Deposit" prepared for LIFT by Aghamirian and Imeson of SGS Minerals Lakefield, dated November 12, 2024. SGS Minerals Lakefield is independent of LIFT, the QP's, and SGS Geological Services.

13.1.1 Executive Summary

This report presents the scoping-level metallurgical testwork conducted for LIFT on variability samples from the Yellowknife Lithium Project. The objective was to evaluate the lithium beneficiation performance of various composite samples using Heavy Liquid Separation (HLS), Dense Media Separation (DMS), and flotation. The objective was to produce lithium concentrate with approximately 6.0% Li_2O and less than 1.0% Fe_2O_3, while maximizing lithium recovery.

Samples were received, documented, and prepared at SGS Lakefield in October 2023. Eight (8) variability samples were labeled Var 1 to Var 8, with detailed preparation steps for subsequent testwork. The corresponding original names of these samples are presented in the following table.

A subsample was taken from each composite sample and submitted for head analysis, with results summarized in Table 13-1. Lithium concentrations ranged from 0.40% to 0.68% Li (0.86 to 1.46% Li_2O), primarily associated with spodumene, and there were low Fe_2O_3 levels (0.24 to 0.48%) typical of pegmatite deposits. Deleterious elements such as MnO, TiO_2, and P_2O_5 were minimal, supporting favorable processing conditions. The tantalum (Ta) content was generally low at below 10 g/t for most samples except Var 8, which contained 72 g/t Ta, suggesting limited economic potential as a by-product. Arsenic (As) levels were also low across all samples (<40 g/t in most cases), minimizing environmental and metallurgical concerns. The overall sample chemistry, with high silica and alumina content, suggested good potential for spodumene recovery and high-grade concentrate production.

Table 13-1 Analysis of the Head Samples

Tag	Sample ID	Assays % or g/t															
		Li	Li_2O	SiO_2	Al_2O_3	Fe_2O_3	MgO	CaO	Na_2O	K_2O	P_2O_5	MnO	Be g/t	As g/t	Ta g/t	Rb g/t	Cs g/t
1	Var 1: BigE Met Sample	0.63	1.35	73.6	16.2	0.44	0.16	0.24	4.06	2.56	0.24	0.06	121	< 40	33.0	860	60
2	Var 2 BigW Met Sample	0.40	0.86	73.8	15.7	0.34	0.07	0.28	4.52	2.88	0.27	0.05	228	28	71.0	770	50
3	Var 3 ECHO Met Sample	0.56	1.20	73.1	16.4	0.33	0.1	0.24	4.53	2.53	0.37	0.04	158	< 10	35.0	690	30
4	Var 4: FIM Met Sample	0.68	1.46	73.0	16.4	0.27	0.07	0.30	3.93	2.57	0.79	0.02	151	< 40	< 10	670	60
5	Var 5: FISW Met Sample	0.62	1.33	74.0	16.1	0.29	0.07	0.26	3.97	2.76	0.43	0.03	147	< 40	< 10	500	40
6	Var 6: HI Met Sample	0.63	1.35	73.4	16.2	0.39	0.08	0.3	3.83	2.63	0.58	0.03	168	< 40	< 10	570	40
7	Var 7 KI Met Sample	0.60	1.29	73.5	16.1	0.24	0.08	0.28	3.92	2.79	0.39	0.02	150	< 10	< 10	690	20
8	Var 8 NITE Met Sample	0.67	1.44	73.9	16	0.48	0.06	0.24	3.77	2.55	0.27	0.10	175	53	72	1400	40

A subsample from each composite was also submitted for semi-quantitative XRD analysis, and the results are presented in Table 13-2. The analysis confirmed that spodumene was the primary lithium-bearing mineral, with concentrations ranging from 11.0 to 18.3%. The other major minerals included albite (33.3 to 40.4%) and quartz (26.5 to 28.9%), which are typical of pegmatitic formations.

Additional minerals identified included microcline (10.3 to 15.7%) and muscovite (4.1 to 7.8%), adding to the mineralogical complexity of the samples. Minor amounts of fluorapatite (0.5 to 1.1%) and beryl (0.2 to

0.7%) were also detected. Rare occurrences of clinochlore and triphylite were also detected in select samples, although these are present at very low concentrations.

This mineralogical composition indicated the variability samples were a spodumene-dominated system with primary gangue minerals characteristic of lithium pegmatites. There was no indication that waste minerals like amphibole/pyroxene were present in these samples.

Table 13-2 Semi-Quantitative XRD Analysis

Mineral	Composition	Var 1 BigE Met	Var 2: BigW Met	Var 3: ECHO Met	Var 4 FIM Met	Var 5 FISW Met	Var 6 HI Met	Var 7 KI Met	Var 8 NITE Met
		(wt %)	(wt %)	(wt %)	(wt %)	(wt %)	(wt %)	(wt %)	(wt %)
Albite	$NaAlSi_3O_8$	36.5	38.9	40.4	33.3	34.6	34.7	34.0	34.2
Quartz	SiO_2	26.5	28.3	26.5	28.8	28.2	28.9	27.3	28.7
Spodumene	$LiAlSi_2O_6$	17.9	11.0	14.6	17.8	17.3	17.2	18.2	18.3
Microcline	$KAlSi_3O_8$	12.8	15.7	11.6	10.3	13.7	12.3	13.0	13.1
Muscovite	$KAl_2(AlSi_3O_{10})(OH)_2$	4.9	4.5	5.4	7.8	5.2	5.4	6.0	4.1
Fluorapatite	$Ca_5(PO_4)_3F$	0.6	0.7	0.8	0.5	0.5	0.8	0.9	1.1
Beryl	$Be_3Al_2(Si_6O_{18})$	0.2	0.7	0.2	0.2	0.2	0.2	0.3	0.3
Magnetite	Fe_3O_4	0.2	0.3	0.3	0.1	0.3	0.3	0.2	0.2
Chlorite	$(Fe,(Mg,Mn)_5,Al)(Si_3Al)O_{10}(OH)_8$	0.3	-	-	0.3	-	0.3	0.2	-
Triphylite	$LiFe(PO_4)$	-	-	-	1.0	-	-	-	-
TOTAL		100	100	100	100	100	100	100	100

Heavy Liquid Separation (HLS) was performed to determine the lithium beneficiation potential from each variability sample. The HLS tests at the crush size of -6.35 mm were performed with all samples, while select samples (Var. 1, Var. 2, Var. 3, Var. 7, and Var. 8) were also tested at a coarser crush size of -9.50 mm. For all HLS test, the fine fraction (-0.85 mm) was screened out prior to HLS testing as this material would typically bypass a DMS circuit.

Table 13-3 provides a summary of the HLS results for all eight variability samples. Testing determined a crush size of 6.35 mm achieved the best performance, with global lithium recoveries to the interpolated 6.0% Li_2O concentrates ranging from 21.7 to 61.2%.

Table 13-3 Summary of HLS Tests Results

	Variability Sample	Bypass Fraction		HLS Tailing (Floats)			HLS Concentrate (Sinks)				HLS Middling	
		Mass	Li Dist	SG Cut	Mass	Li Loss	SG Cut	Mass	Li_2O	Li Dist	Mass	Li Dist
		%	%		%	%		%	%	%	%	%
-6.35mm Crush Size	Var 1: BIGE MET	17.6	12.8	2.65	42.8	2.2	2.92	11.8	6.00	51.8	27.8	33.3
	Var 2: BIGW MET	22.2	15.6	2.65	50.0	2.2	2.91	7.6	6.00	52.8	20.3	29.4
	Var 3: ECHO MET	18.6	15.6	2.65	50.2	2.1	2.89	12.3	6.00	61.2	18.9	21.1
	Var 4: FIM MET	16.6	13.7	2.65	32.0	6.5	2.91	7.0	6.00	28.1	44.4	51.6
	Var 5: FISW MET	22.6	18.1	2.65	33.9	4.6	2.94	4.7	6.00	21.7	38.7	55.7
	Var 6: HI MET	21.3	17.2	2.65	37.9	3.8	2.94	6.8	6.00	28.5	33.9	50.6
	Var 7: KI MET	19.0	16.0	2.65	41.7	2.1	2.93	9.3	6.00	43.4	30.0	38.5
	Var 8: NITE MET	20.8	14.7	2.65	39.3	1.0	2.90	14.5	6.00	58.3	25.4	26.0
-9.5mm Crush Size	Var 1: BIGE MET	14.1	9.7	2.65	44.7	2.5	2.95	9.2	6.00	40.8	32.1	47.1
	Var 2: BIGW MET	20.5	15.4	2.65	50.3	2.2	2.94	6.5	6.00	47.9	22.8	34.6
	Var 3: ECHO MET	11.8	9.3	2.65	55.7	3.4	2.92	11.1	6.00	56.8	21.4	30.4
	Var 7: KI MET	15.2	11.2	2.65	49.2	4.7	2.93	7.9	6.00	37.3	27.7	46.8
	Var 8: NITE MET	19.6	13.2	2.65	44.2	2.8	2.92	11.5	6.00	47.9	24.7	36.1

Based on these results, the variability samples were categorized into two groups:

- **Group 1** included samples **Var. 1, Var. 2, Var. 3, Var. 7, and Var. 8**, which demonstrated the ability to generate high-grade concentrates (**6% Li_2O**) with good lithium recoveries ranging from **43.4 to 61.2%** in a potential DMS operation.

- **Group 2**: Includes samples **Var. 4, Var. 5, and Var. 6**, which yielded lower lithium recoveries between **21.7 and 28.5%**.

Due to the low HLS recoveries with Group 2, it was decided to use a single pass through DMS reject silicate gangue and upgrade the flotation feed. In contrast, Group 1 was processed with two passes through DMS to produce high-grade concentrate, while simultaneously producing a DMS middlings (2nd pass DMS floats) and -0.85 mm bypass fraction which was combined and processed with flotation to improve overall lithium recovery.

The **DMS Pilot Plant campaign** processed the **-6.35 +0.85 mm feed** from each variability sample at the target SG cut-points determined by HLS testing.

For **Group 1** samples (**Var. 1, Var. 2, Var. 3, Var. 7, and Var. 8**), the DMS flowsheet included **two passes** at different SG cut-points:

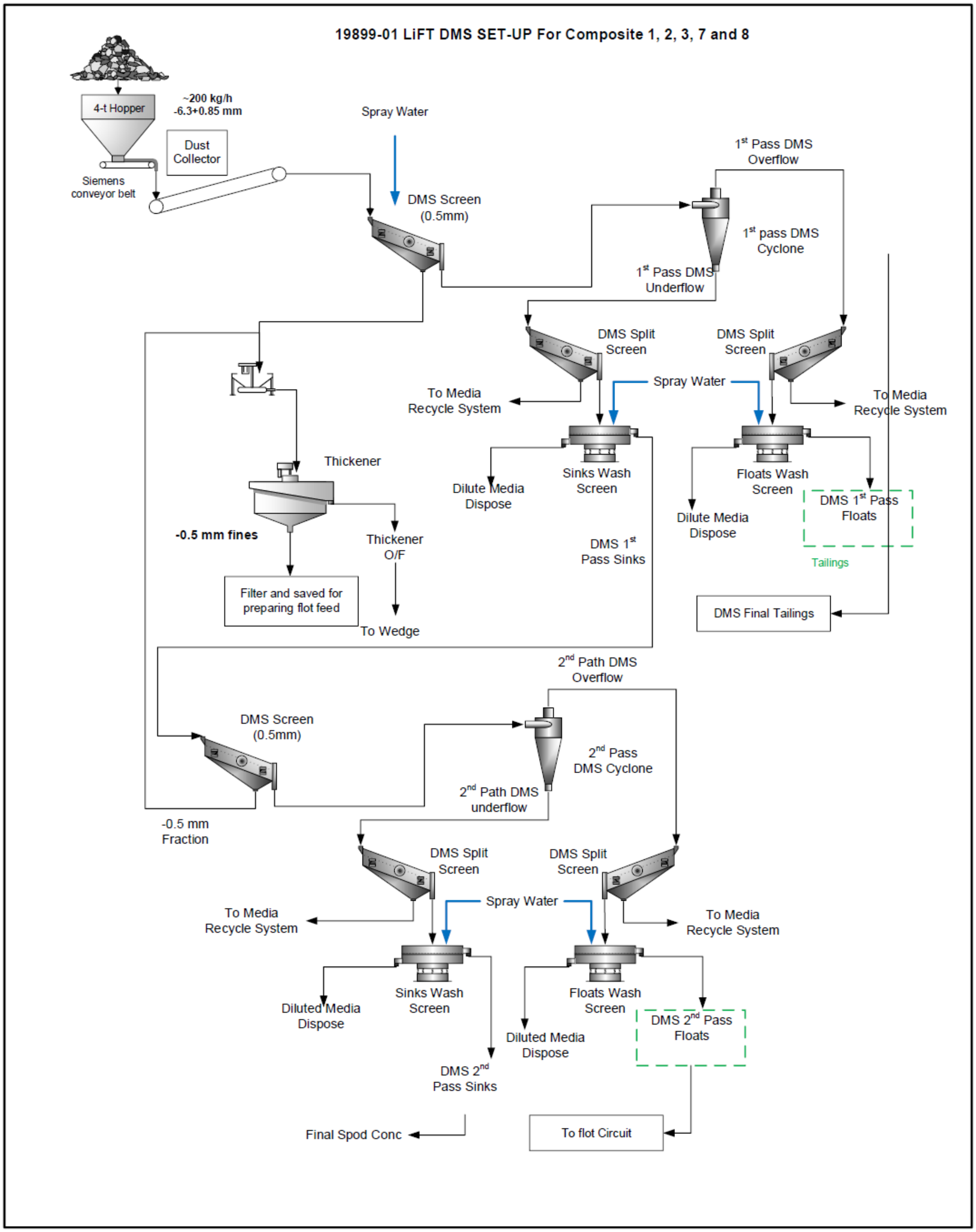
- **First Pass (Low SG Cut - 2.65):** The objective was to reject silicate gangue minerals, primarily composed of feldspar and quartz.
- **Second Pass (Higher SG Cut):** The goal was to produce a high-grade spodumene concentrate.

The mass and lithium recoveries to the final DMS concentrate and lithium losses to the final DMS tailings for the Group 1 samples are presented in Table 13-4. The DMS flowsheet applied to these samples is presented in Figure 13-1.

Table 13-4 DMS Summary Results for Group 1 Variability Samples

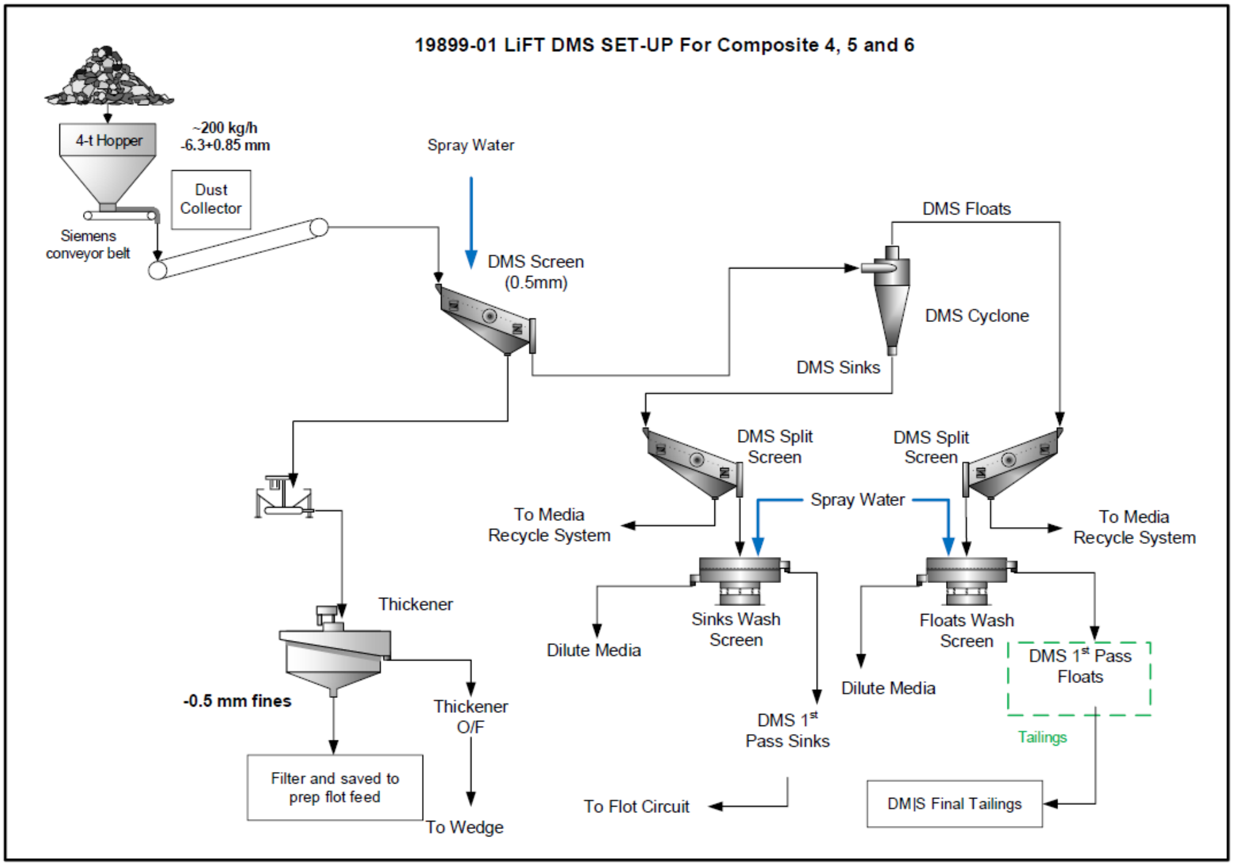
Variability Sample	DMS Tailing (Floats)			DMS Concentrate (Sinks)			
	SG Cut	Mass %	Li Loss %	SG Cut	Mass %	Li_2O %	Li Dist %
Var 1: BIGE MET	2.65	35.9	1.6	2.92	14.9	5.81	59.9
Var 2: BIGW MET	2.65	40.2	2.2	2.92	7.8	5.83	57.4
Var 3: ECHO MET	2.65	48.9	2.5	2.90	10.5	6.41	58.4
Var 7: KI MET	2.65	30.5	1.9	2.93	10.8	6.15	49.9
Var 8: NITE MET	2.65	34.1	1.5	2.90	15.4	5.83	60.4

Figure 13-1 DMS Process Flowsheet for Group 1 Variability Samples



For the samples in Group 2 (Var 4, 5, and 6) a single DMS pass was used to reject silicate gangue minerals at a coarse size to upgrade the flotation feed. The single stage DMS operation was able to reject 28.0, 31.9, and 33.2% of the mass with lithium losses of 7.0, 4.9, and 4.8% from Var 4, 5, and 6, respectively. The results are presented in Figure 13-2.

Figure 13-2 DMS Process Flowsheet for Group 2 Variability Samples



For Group 1 variability samples, the feed for flotation testing was prepared by blending the DMS bypass fraction (-0.85 mm) and the DMS middlings (2nd pass floats). For Group 2, flotation feed was prepared by blending the-0.85 mm DMS bypass fractions with the DMS concentrate (sinks) at a SG cut-point of 2.65.

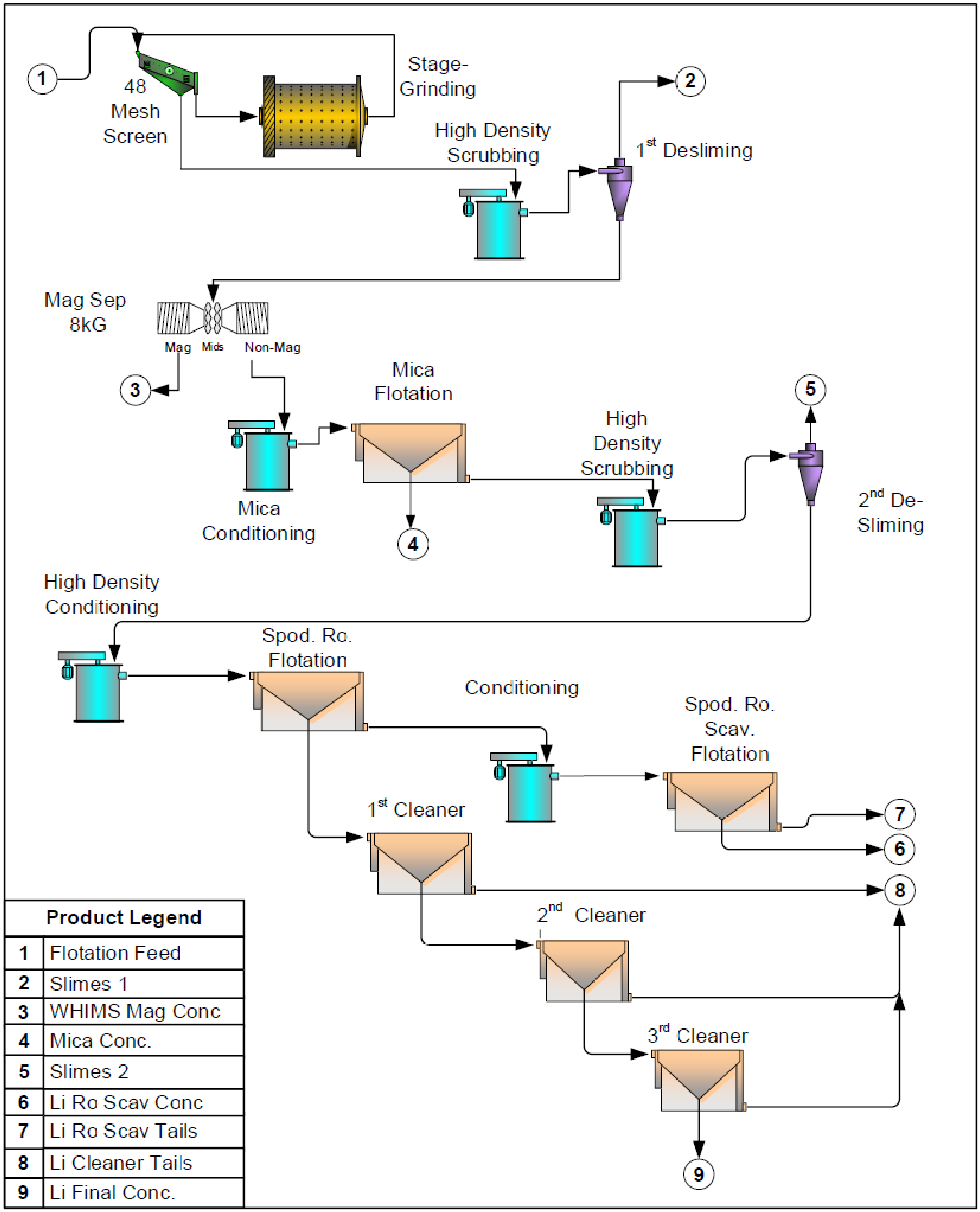
The objective of flotation testing was to produce a spodumene concentrate grading >5.50% Li_2O while maximizing lithium recovery. Table 13-5 presents a summary of the flotation results for concentrate Li_2O grade and Li distribution at different stages of the spodumene flotation circuit.

Table 13-5 Li2O Grade and Lithium Recoveries at Different Stages in the Spodumene Float Circuit

Variability Sample	Flotation Stage							
	Rougher Conc.		1st Cleaner Conc.		2nd Cleaner Conc.		3rd Cleaner Conc.	
	Li_2O Grade	Li Recovery	Li_2O Grade	Li Recovery	Li_2O Grade	Li Recovery	Li_2O Grade	Li Recovery
	%	%	%	%	%	%	%	%
Var 1 BigE Met	4.52	78.2	5.77	69.5	5.88	67.4	6.09	61.2
Var 2 BigW Met	3.88	73.0	4.86	68.9	5.31	64.0	5.55	58.6
Var 3 ECHO Met	4.45	77.7	5.68	71.9	6.12	65.5	6.33	57.7
Var 4 FIM Met	4.56	73.0	5.19	69.7	5.59	65.4	5.85	61.5
Var 5 FISW Met	5.04	78.9	5.78	73.8	6.13	68.7	6.29	66.2
Var 6 HI Met	5.16	79.0	5.76	75.9	6.06	72.0	6.24	68.3
Var 7 KI Met	4.73	79.6	5.84	69.2	6.28	57.6	6.50	49.2
Var 8 NITE Met	4.74	78.5	5.67	74.3	6.10	67.8	6.31	60.9

As shown in Table 13-5, the flotation tests included up to three stages of cleaning to produce a >5.5% Li_2O lithium concentrate. The results indicated that most samples achieved the target Li_2O grade in the first stage of cleaning where the first cleaner concentrates of Var 1, 3, 5, 6, 7, and 8 graded 5.77%, 5.68%, 5.78%, 5.76%, 5.84%, and 5.67%, respectively, with <1.0% Fe_2O_3. The 2nd cleaner flotation concentrate from Var 4 was able to meet the target at 5.59% Li_2O grade, while for Var 2, a 3rd cleaning stage was needed to meet the target and produce a 5.55% Li_2O concentrate. At the target concentrate grade, lithium distribution varied from 58.6% to 75.9% across the variability samples, with higher recoveries reported for samples only requiring a single spodumene cleaning stage. The batch flotation flowsheet used for all flotation tests is presented in Figure 13-3.

Figure 13-3 Batch Flotation Flowsheet



The overall metallurgical balance (DMS plus flotation) was calculated to evaluate the feasibility of lithium concentrate production sample at Li_2O grades between 5.50-6.00% and <1.0% Fe_2O_3 while achieving highest possible recovery. A summary of the metallurgical balance is presented in Table 13-6.

The results in Table 13-6 indicated that the spodumene concentrate production varied across the eight samples. After combining the DMS and flotation concentrates, the final Li_2O grades ranged from 5.59 to 6.17%, which met the 5.5–6.0% Li_2O concentrate target. Iron oxide (Fe_2O_3) levels were below the maximum threshold of 1.0% in all samples, ranging from 0.45 to 0.85%, which confirms the ability to produce high-quality concentrates with minimal iron. The lithium distribution varied significantly, with most samples achieving or exceeding the desired lithium recovery of 80%. The combined performance was only below 80% for samples not including DMS in the proposed flowsheet (Var 4, 5, and 6) with recoveries at 60.8, 70.2, and 72.2, respectively.

Table 13-6 Combined DMS and Flotation Metallurgical Balances for all Variability Samples

Variability Sample	Overall Concentrate			
	Weight	Assays(%)		Dist (%)
	%	Li_2O	Fe_2O_3	Li
Var 1: BigE Met	21.1	5.79	0.76	87.4
Var 2: BIGW MET	11.1	5.75	0.76	81.4
Var 3: ECHO MET	15.7	6.17	0.85	87.1
Var 4: FIM MET	15.8	5.59	0.49	60.8
Var 5: FISW MET	17.0	5.78	0.46	70.2
Var 6: HI MET	17.6	5.76	0.45	72.2
Var 7: KI MET	18.4	6.02	0.58	84.8
Var 8: NITE Met	22.4	5.78	0.74	89.3

The lower lithium recovery with Var 4, 5, and 6 was attributed to differences in liberation characteristics and mineralogy between these samples and those in Group 1. These samples may contain higher proportions of fine-grained lithium-bearing minerals, as indicated by the low HLS recoveries to a 6.0% concentrate, which can also make it challenging for DMS to minimize losses to the tailings. As a result, the global recoveries of these three samples fell short of the Group 1 performance but achieved similar performance in the flotation stage alone. Overall, the variability samples confirmed the amenability of the samples from the Yellowknife Lithium Project to spodumene concentrate production with DMS and flotation. Further mineralogical analysis could help identify the key characteristics limiting lithium recovery which should provide additional for alternate flowsheet configurations to enhance lithium recovery from these samples.

14 MINERAL RESOURCE ESTIMATES

14.1 Introduction

The following section discusses the initial MRE for the YLP. Completion of the MRE involved the assessment of a validated drill hole database, which includes data from 286 surface diamond drill holes totalling 49,548 m, completed in 2023 and 2024. 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.

Inverse Distance Squared ("ID2") calculation method restricted to mineralized domains was used to interpolate grades for Li_2O (%) into block models for all zones.

Inferred mineral resources are reported in the summary tables in Section 14.11. The MREs presented below takes into consideration that mineralization at the YLP will be mined by open pit mining methods.

The reporting of the MRE for the YLP complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016). The classification of the MREs is consistent with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definitions).

14.2 Drill Hole Database

To complete the MREs for the YLP, a database comprising a series of comma delimited spreadsheets containing surface drill hole information was provided by LIFT. The database included hole location information, survey data, assay data, lithology data and specific gravity data. The data in the assay table included assays for Li (%) and Li_20 (%). After review of the database, the data was then imported into GEOVIA GEMS version 6.8.3 software ("GEMS") for statistical analysis, block modeling and resource estimation.

The database provided by LIFT and used for the MREs included data for 286 surface diamond drill holes completed in 2023 and 2024 (Figure 14-1

Figure 14-1 to Figure 14-10). The drilling totals 49,548 m (Table 14-1). The resource database totals 10,842 assay intervals representing 10,846 m of data, with an average sample length of 1.00 m.

Table 14-1 Total Drill Database for the YLP MRE

YLP Resource Database	
Total Number of drill holes (Surface)	286
Total feet of drilling (m)	49,548 m
Total number of drill assay samples	10,842
Total drill assay sample length	10,846 m
Average drill assay sample length	1.00 m
Total number of SG Samples	2,058

Figure 14-1 Plan View: Distribution of Surface Drill Holes in the Big East Deposit Area

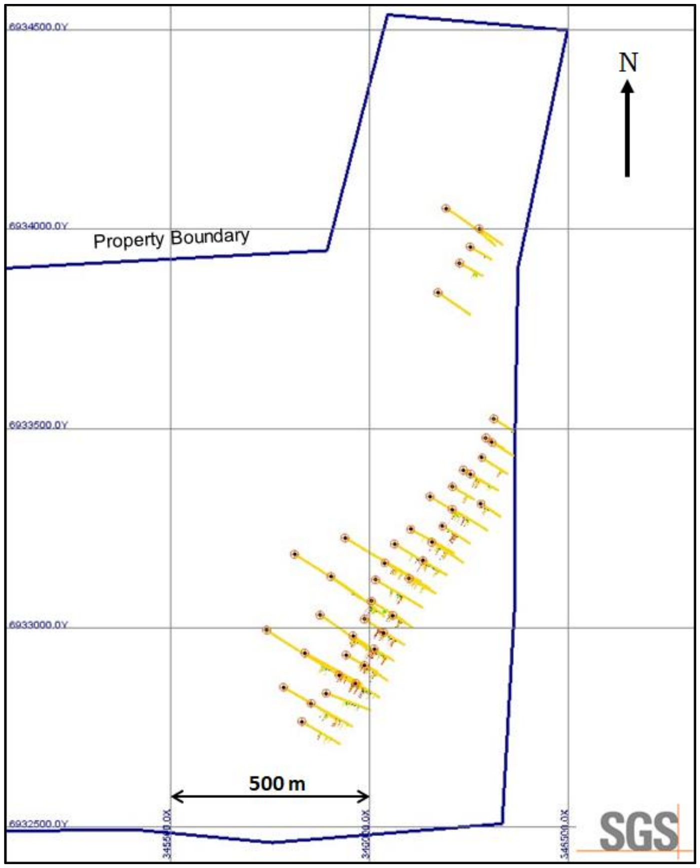


Figure 14-2 Plan View: Distribution of Surface Drill Holes in the Big West Deposit Area

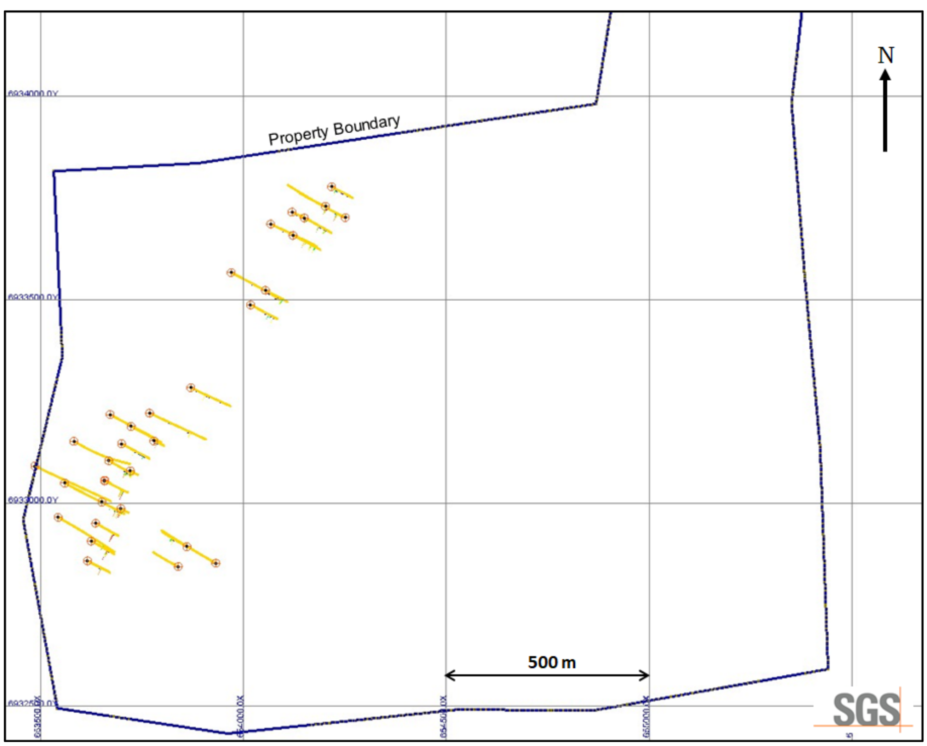


Figure 14-3 Plan View: Distribution of Surface Drill Holes in the Fi Main and Fi SW Deposit Areas

Figure 14-4 Plan View: Distribution of Surface Drill Holes in the Ki Area

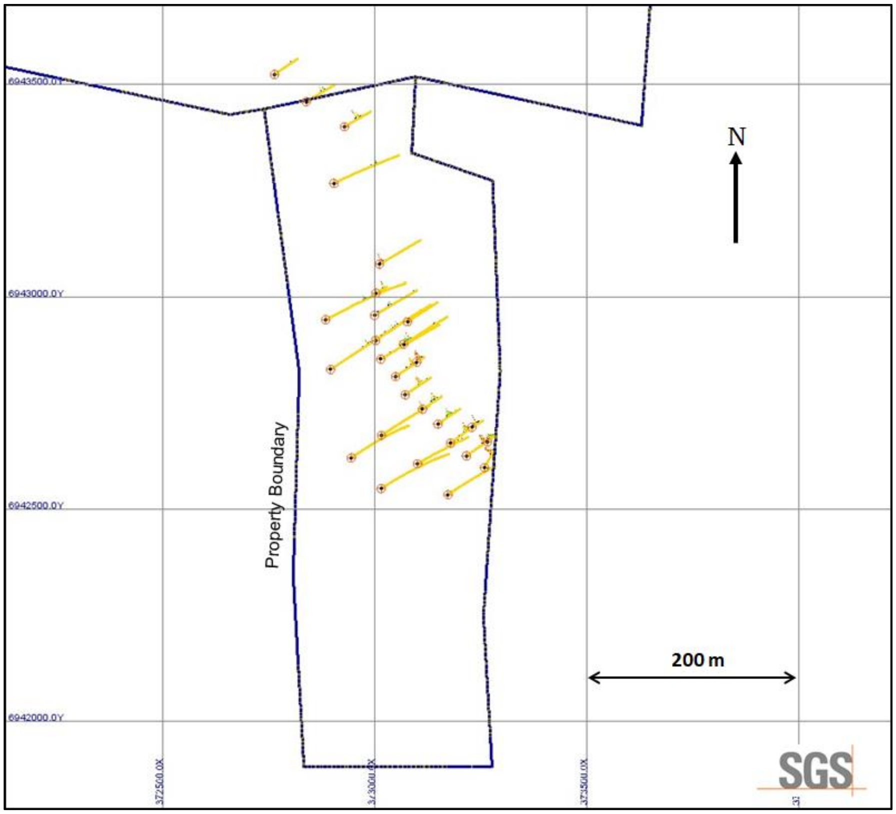


Figure 14-5 Plan View: Distribution of Surface Drill Holes in the Nite Area

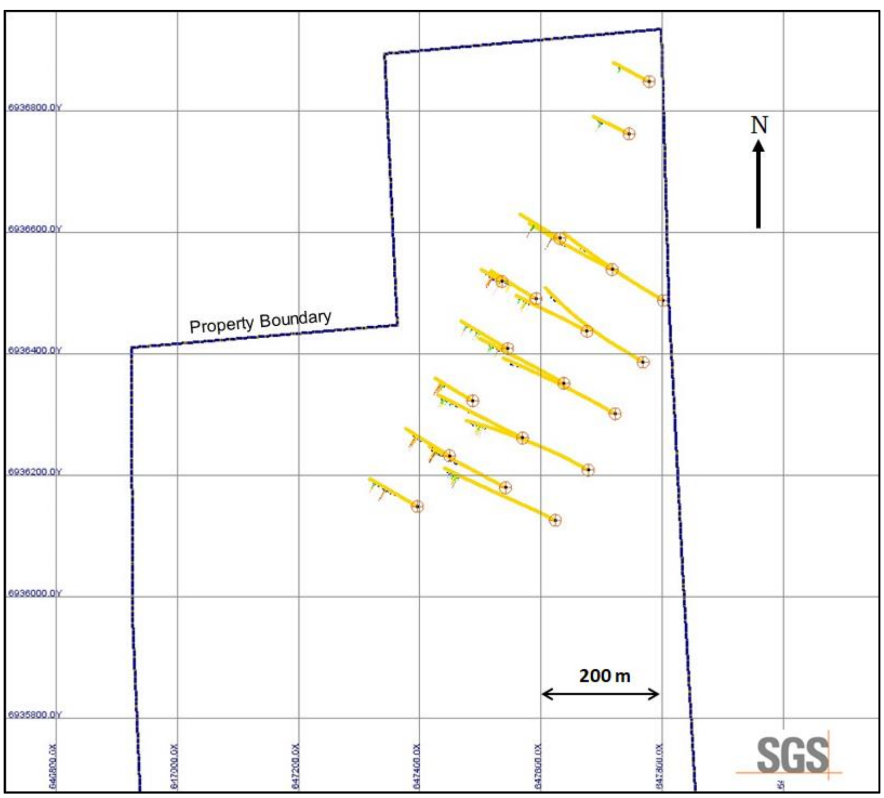


Figure 14-6 Plan View: Distribution of Surface Drill Holes in the Shorty Area

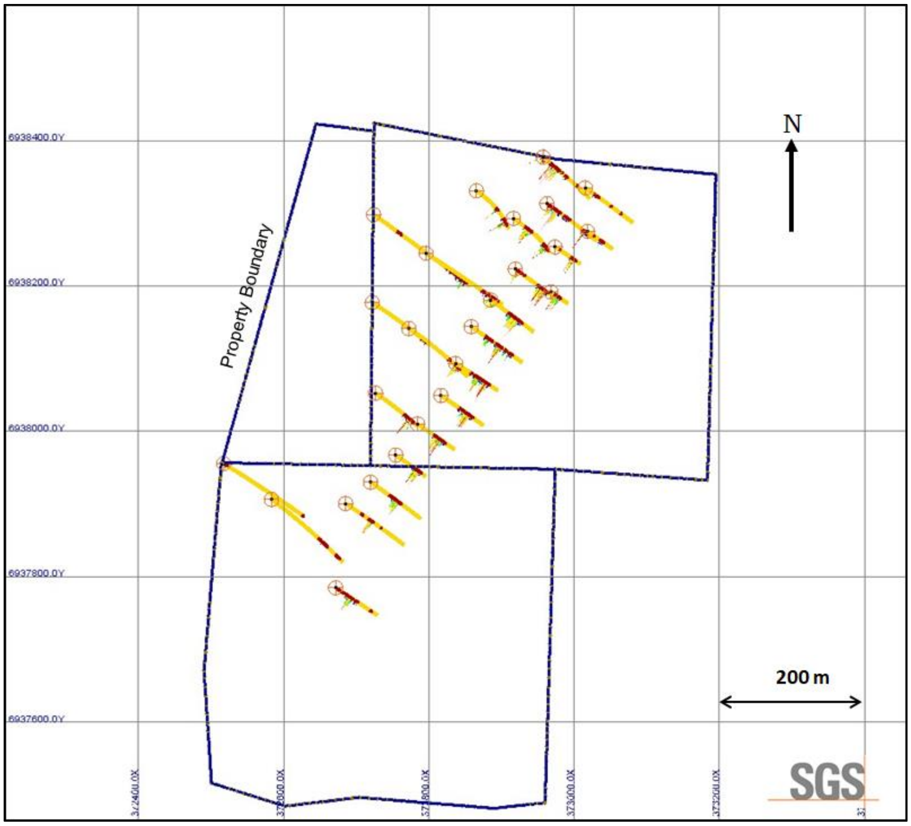
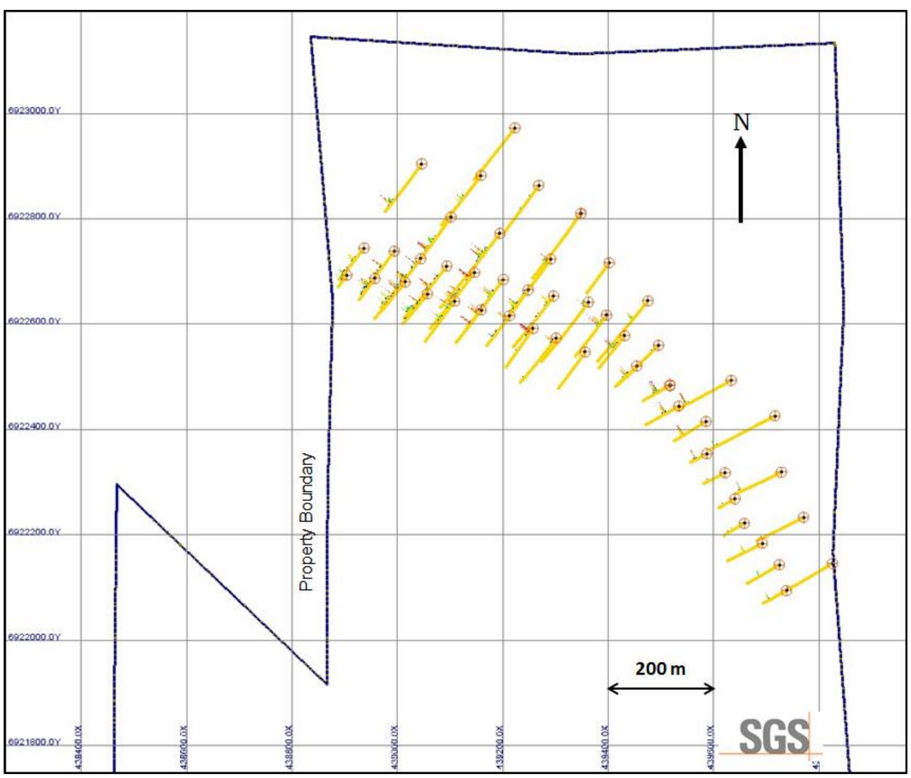


Figure 14-7 Plan View: Distribution of Surface Drill Holes in the Echo Area



14.3 Mineral Resource Modelling and Wireframing

For the current MREs, LIFT provided the author with a total of 126 three-dimensional ("3D") resource models, constructed in Leapfrog Geo version 2023.2, representing the eight deposit areas (Table 14-2) (Figure 14-11 to Figure 14-14). The author was also provided with digital elevation surface models (LiDAR) for the Big W, Nite (NAD83 Zone 11N) and Big E, Fi Main, Fi SW, Ki, Shorty, and Echo (NAD83 Zone 12N) areas. All 3D resource models were clipped to topography. Resource models were constructed from logged pegmatite lithology intervals observed in drillholes and tied to detailed surface mapping of outcropping pegmatite dikes. Modelled pegmatite dike geometries display a high level of internal consistency, are structurally reasonable, and honour the measured and observed geological data.

The Author has reviewed the mineral domains on section and in the Author's opinion the models provided are well constructed and accurately represents the distribution of the pegmatite dykes and Li_2O mineralization within the pegmatite dykes.

Big East pegmatite dykes generally strike 210° and dips roughly -62° NW; drilling has defined lithium mineralization extending for ~ 1500 m along strike and up to 300 m down dip. Big West pegmatite dykes strike from 285 to 305° and dips roughly -75° WNW; drilling has defined lithium mineralization extending for ~ 1300 m along strike and up to 250 m down dip.

Fi Main pegmatite dykes strike 190° and dips roughly -75° west; drilling has defined lithium mineralization extending for ~ 1600 m along strike and up to 330 m down dip. Fi SW pegmatite dykes and variable and striking from 20 to 35° dipping roughly -75° ESE to striking 200° and dipping -75º to the WSW; drilling has defined lithium mineralization extending for ~ 1,000 m along strike and up to 400 m down dip.

Shorty pegmatite dykes strike from 210 to 225° with dips from -52º to -75° NW; drilling has defined lithium mineralization extending for ~ 700 m along strike and up to 300 m down dip. Shorty pegmatite dykes strike from 210 to 225° with dips from -52º to -75° NW; drilling has defined lithium mineralization extending for ~ 700 m along strike and up to 300 m down dip. Echo pegmatite dykes strike from 310 to 340° with dips from -20º to -60° East to NE; drilling has defined lithium mineralization extending for ~ 1,250 m along strike and up to 250 m down dip. Nite pegmatite dykes strike from 30° with dips from -49º to -70° SE; drilling has defined lithium mineralization extending for ~ 1,000 m along strike and up to 300 m down dip.

Table 14-2 YLP Mineral Resource Domain Descriptions

Deposit	# of Domains	ROCK CODE (GEMS)	BLOCK ROCK CODE (GEMS)	SG
Big East	19	BIGE	1	2.72
Fi Main	20	FIMAIN	10	2.67
Fi SW	9	FISW_1, FISW_2, FISW_3	20, 21, 22	2.68
Big West	16	BIGW_1, BIGW_2	30, 31	2.66
Nite	12	NITE_1, NITE_2	40, 41	2.70
Shorty	12	SHORT_1, SHORT_2	50, 51	2.67
Echo	25	ECHO1, ECHO2	70, 71	2.70
Ki	13	KI1, KI2	60, 61	2.69

Figure 14-8 Isometric View Looking NE: Distribution of Surface Drill Holes and Resource Models in the Big East Deposit Area

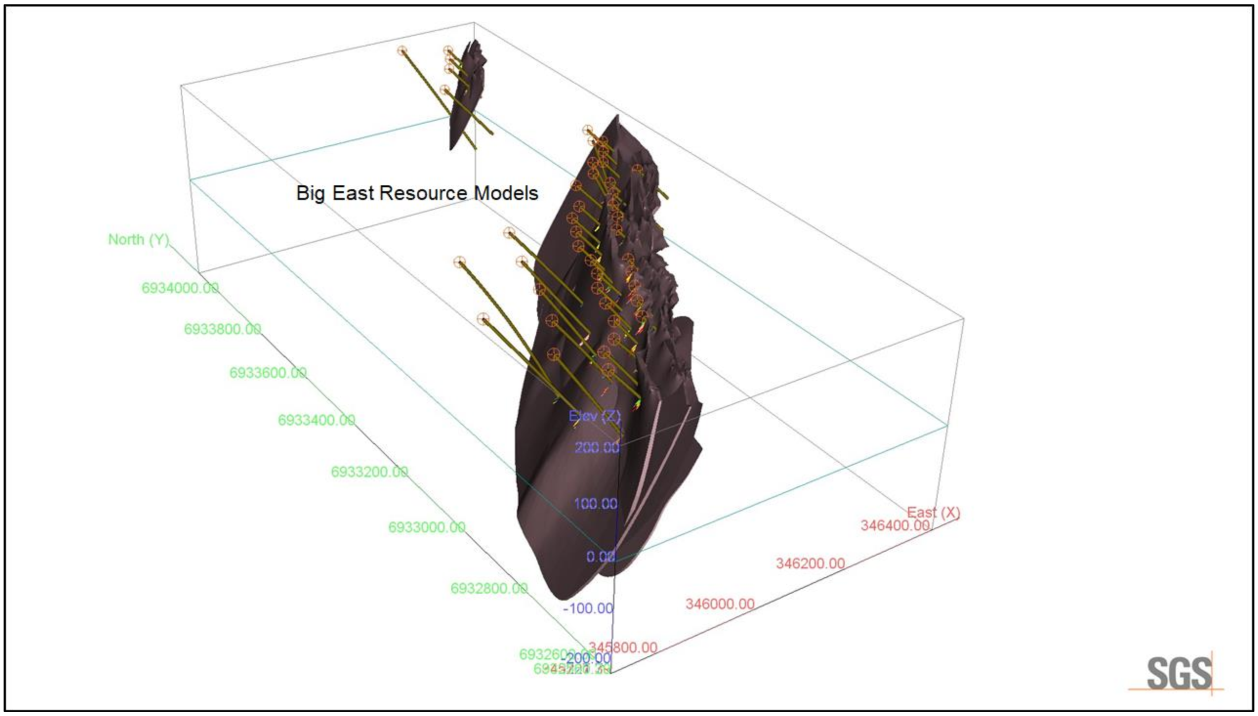


Figure 14-9 Isometric View Looking NE: Distribution of Surface Drill Holes and Resource Models in the Big West Deposit Area

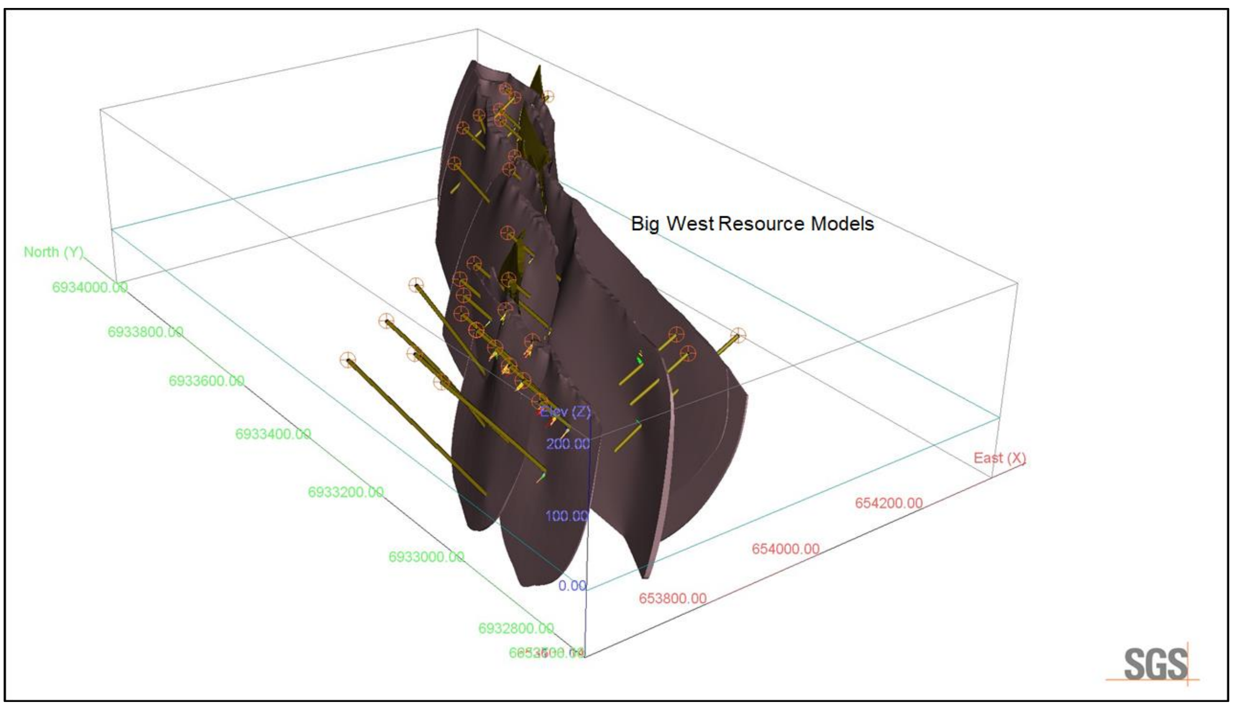


Figure 14-10 Isometric View Looking NW: Distribution of Surface Drill Holes and Resource Models in the Fi Main and Fi SW Deposit Areas

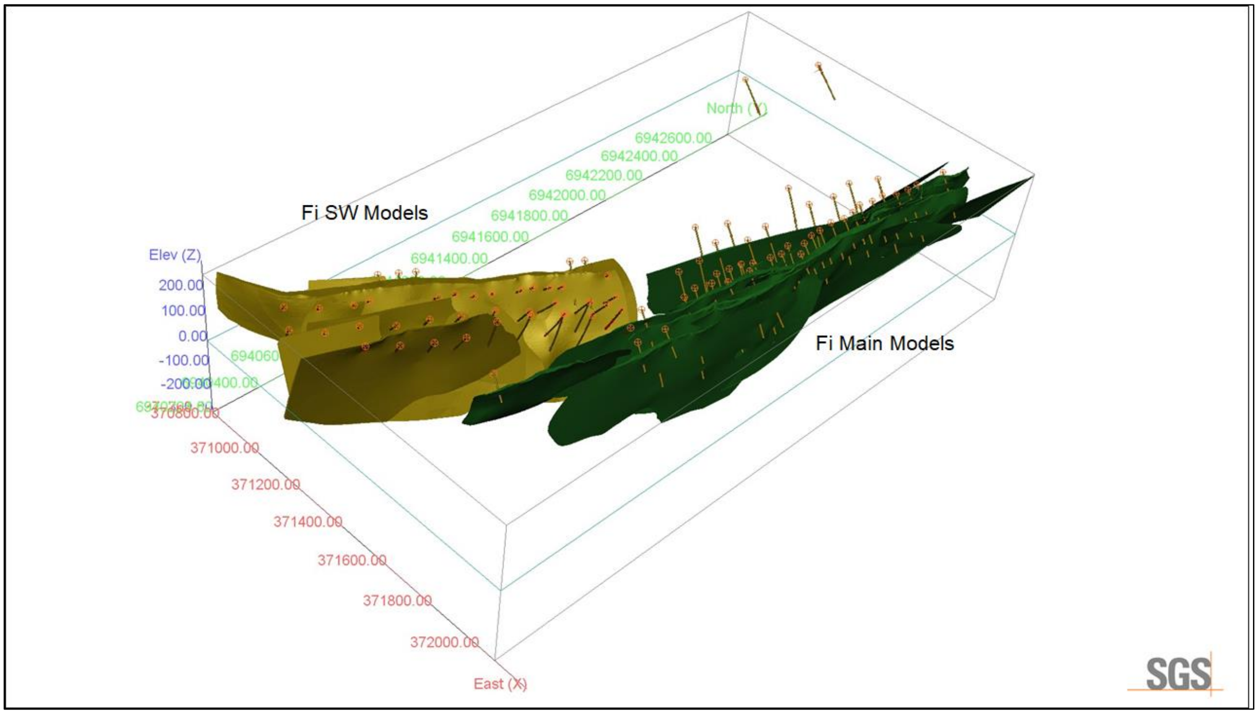


Figure 14-11 Isometric View Looking NW: Distribution of Surface Drill Holes and Resource Models in the Ki Deposit Area

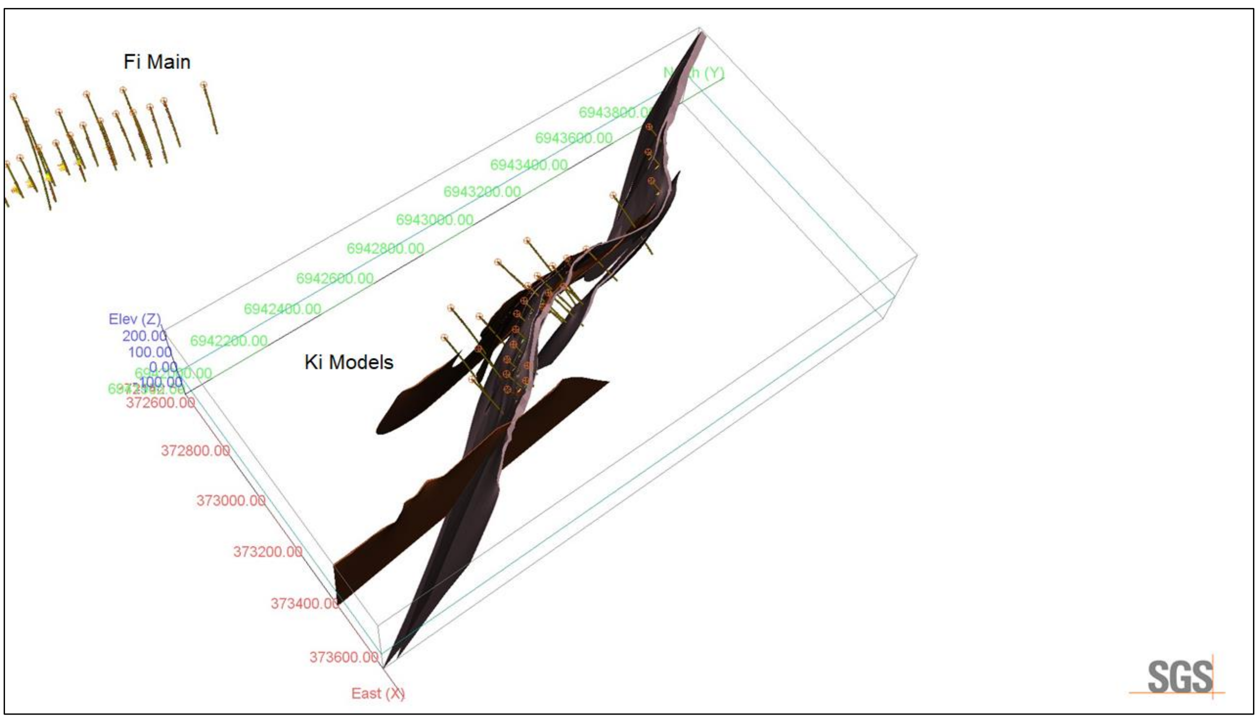


Figure 14-12 Isometric View Looking NW: Isometric View Looking NW: Distribution of Surface Drill Holes and Resource Models in the Echo Deposit Area

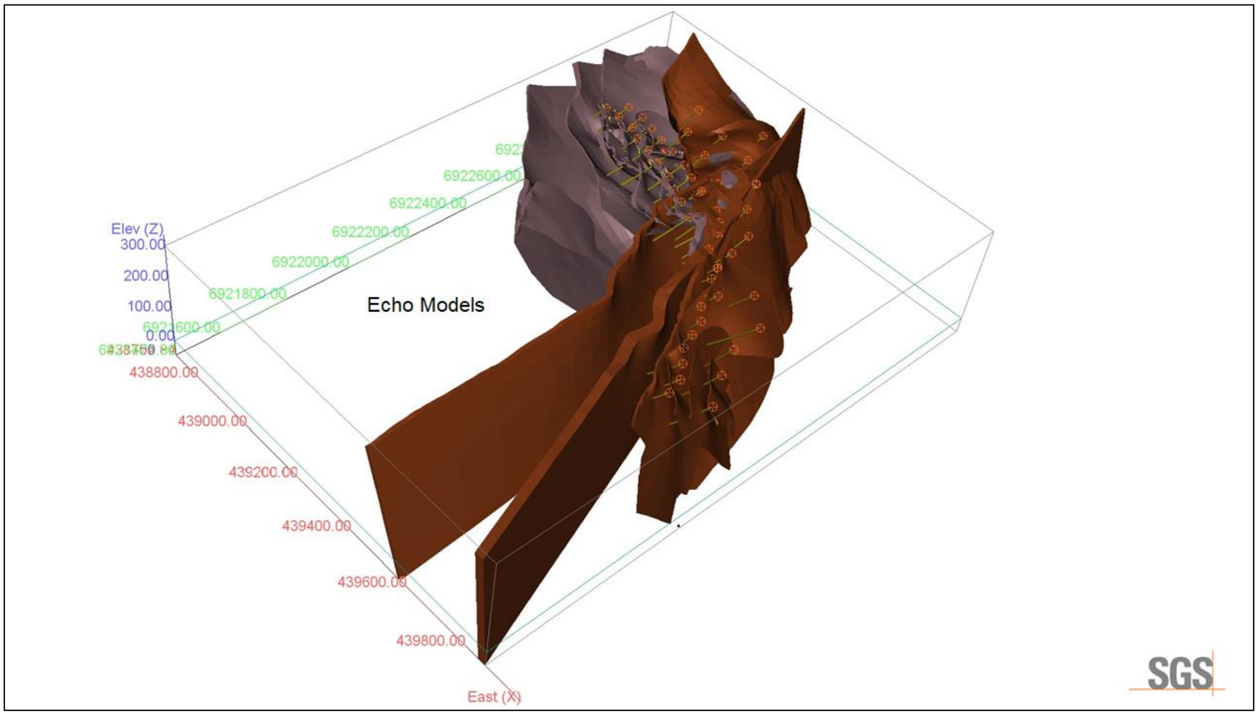


Figure 14-13 Isometric View Looking NW: Isometric View Looking NW: Distribution of Surface Drill Holes and Resource Models in the Shorty Deposit Area

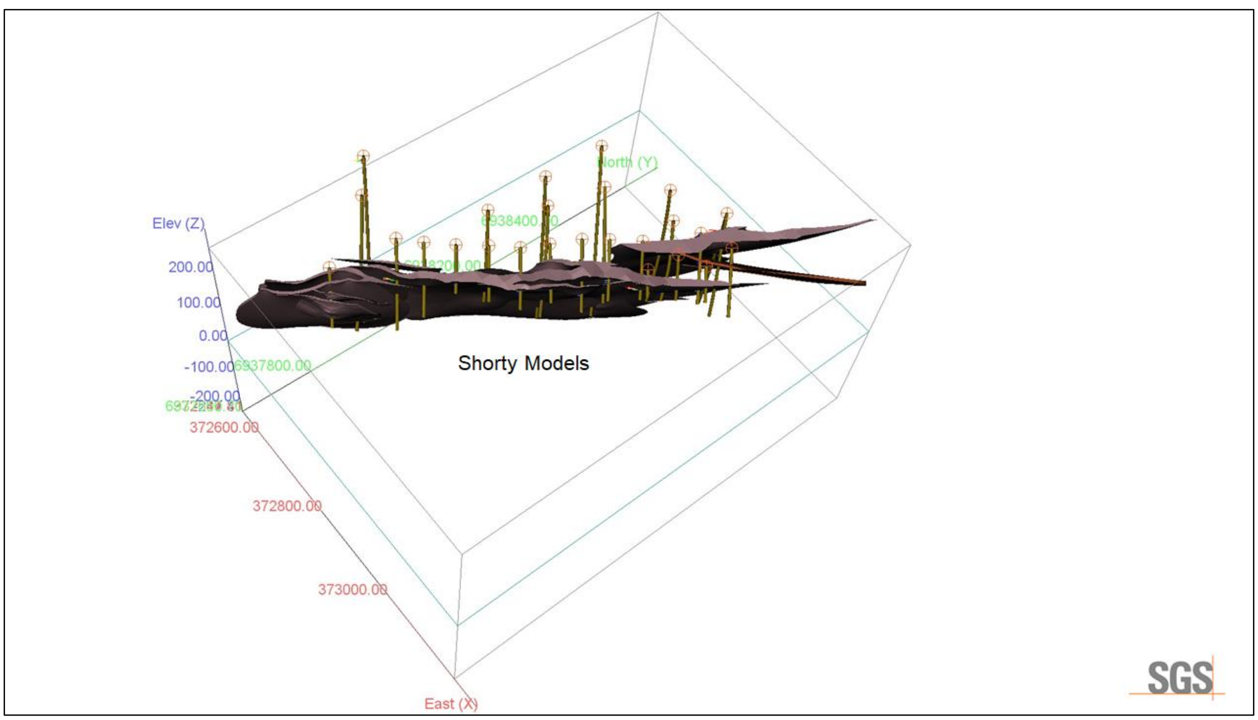
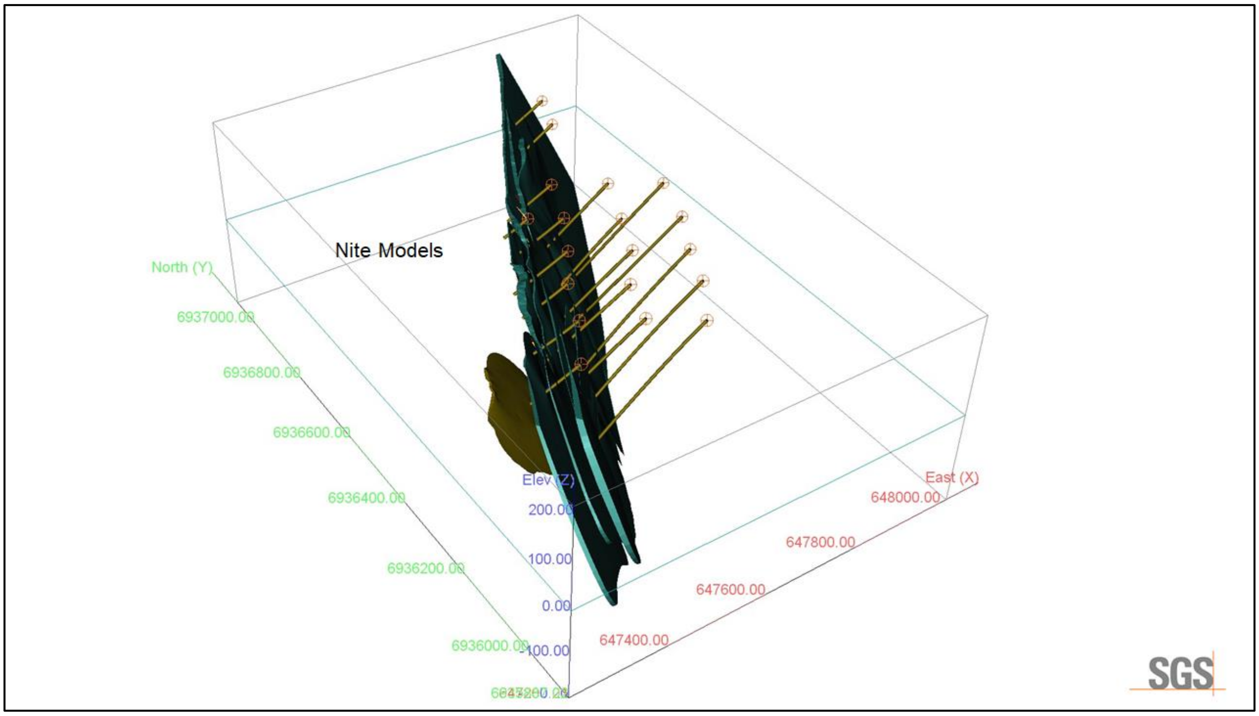


Figure 14-14 Isometric View Looking NW: Distribution of Surface Drill Holes and Resource Models in the Nite Deposit Area



14.4 Specific Gravity

The Author was provided with a database of 2,058 SG measurements of drill core assay samples of mineralization (1,230) and waste (828). A fixed SG value is used for the resource models, by deposit area. The average SG values used by deposit area for the current MREs are presented in Big West pegmatite dykes strike from 285 to 305° and dips roughly -75° WNW; drilling has defined lithium mineralization extending for ~ 1300 m along strike and up to 250 m down dip.

Fi Main pegmatite dykes strike 190° and dips roughly -75° west; drilling has defined lithium mineralization extending for ~ 1600 m along strike and up to 330 m down dip. Fi SW pegmatite dykes and variable and striking from 20 to 35° dipping roughly -75° ESE to striking 200° and dipping -75º to the WSW; drilling has defined lithium mineralization extending for ~ 1,000 m along strike and up to 400 m down dip.

Shorty pegmatite dykes strike from 210 to 225° with dips from -52º to -75° NW; drilling has defined lithium mineralization extending for ~ 700 m along strike and up to 300 m down dip. Shorty pegmatite dykes strike from 210 to 225° with dips from -52º to -75° NW; drilling has defined lithium mineralization extending for ~ 700 m along strike and up to 300 m down dip. Echo pegmatite dykes strike from 310 to 340° with dips from -20º to -60° East to NE; drilling has defined lithium mineralization extending for ~ 1,250 m along strike and up to 250 m down dip. Nite pegmatite dykes strike from 30° with dips from -49º to -70° SE; drilling has defined lithium mineralization extending for ~ 1,000 m along strike and up to 300 m down dip.

Table 14-2 above. Waste rock averages 2.72 to 2.77.

14.5 Compositing

The database provided by LIFT and used for the MREs included data for 286 surface diamond drill holes completed totalling 49,548 m (Table 14-1). The resource database totals 10,842 assay intervals representing 10,846 m of data. Of the total assay database, there are 7,629 assays within the resource domains, with an average sample length of 1.00 m. A statistical analysis of the assay data from within the resource domains, by deposit, is presented in Table 14-3, by deposit.

Of the assay sample database, all but 8 samples are 1.00 m in length. To minimize the dilution and over smoothing due to compositing, a composite length of 1.00 m was chosen as an appropriate composite length for all Zones, for the current MREs. As a result, the assay database is used as the composite database (Table 14-3). The assays/composites were extracted to point files for statistical analysis and capping studies. The constrained composites were grouped based on the mineral domain (rock code) of the constraining resource models.

Table 14-3 Statistical Analysis of the Drill Assay Data from Within the YLP Domains

Deposit	Big East	Fi Main	Fi SW	Big West	Nite	Shorty	Echo	Ki
Total # Assay Samples	1,266	1,468	1,534	539	375	672	1,168	607
Average Sample Length	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Minimum Grade	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maximum Grade	3.67	3.22	2.73	2.46	2.62	3.28	4.00	2.67
Mean	0.89	0.41	0.53	0.37	0.57	0.79	0.56	0.54
Standard Deviation	0.76	0.58	0.66	0.52	0.61	0.72	0.70	0.63
Coefficient of variation	0.85	1.40	1.25	1.42	1.07	0.91	1.26	1.17
97.5 Percentile	2.34	1.93	1.96	1.79	2.02	2.40	2.17	2.03

14.6 Grade Capping

A statistical analysis of the cumulative composite database within the YLP resource models (the "resource" population) was conducted to investigate the presence of high-grade outliers which can have a disproportionately large influence on the average grade of a mineral deposit. High grade outliers in the composite data were investigated using statistical data, histogram plots, and cumulative probability plots of the composite data. The statistical analysis was completed using GEMS.

After a review of the composites globally and by domain, it is the Author's opinion that capping of high-grade composites to limit their influence during the grade estimation is not necessary.

14.7 Block Model Parameters

The YLP resource domains are used to constrain composite values chosen for interpolation, and the mineral blocks reported in the estimate of the mineral resources. A block model within NAD 83 coordinate space, was created for each deposit in the YLP (Table 14-4, and Figure 14-15 to Figure 14-21). Block model dimensions, in the x (east m), y (north m) and z (level m) directions were placed over the domains with only that portion of each block inside the domain recorded (as a percentage of the block) as part of the MREs (% Block Model). The block size was selected based on drillhole spacing, composite length, the geometry, shape and orientation of the resource domains, and the selected mining methods (open pit). At the scale of the deposit models, the selected block size provides a reasonable block size for discerning grade distribution, while still being large enough not to mislead when looking at higher cut-off grade distribution within the model. The models were intersected with surface topography to exclude blocks, or portions of blocks, that extend above the bedrock surface.

Table 14-4 YLP Block Model Geometry

Block Model	Big East		
	X (East)	Y (North)	Z (Level)
Origin (NAD 83)	345355	6932710	230
Extent (block count)	325	180	80
Block Size (m)	2	10	5
Rotation (counterclockwise)	-30°		

Block Model	Big West		
	X (East)	Y (North)	Z (Level)
Origin (NAD 83)	653300	6932770	230
Extent (block count)	310	335	70
Block Size (m)	2	5	5
Rotation (counterclockwise)	-30°		

Block Model	Fi Main, Fi SW		
	X (East)	Y (North)	Z (Level)
Origin (NAD 83)	370650	6940150	265
Extent (block count)	315	525	117
Block Size (m)	5	5	5
Rotation (counterclockwise)	0°		

Block Model	Nite		
	X (East)	Y (North)	Z (Level)
Origin (NAD 83)	646980	6935930	230
Extent (block count)	260	315	80
Block Size (m)	2	5	5
Rotation (counterclockwise)	-30°		

Block Model	Shorty		
	X (East)	Y (North)	Z (Level)
Origin (NAD 83)	372235	6937700	305
Extent (block count)	280	275	110
Block Size (m)	2	5	5
Rotation (counterclockwise)	-30°		

Block Model	Echo		
	X (East)	Y (North)	Z (Level)
Origin (NAD 83)	438695	6921700	330
Extent (block count)	250	300	80
Block Size (m)	5	5	5
Rotation (counterclockwise)	0°		

Block Model	Ki		
	X (East)	Y (North)	Z (Level)
Origin (NAD 83)	372350	6941800	290
Extent (block count)	280	450	95
Block Size (m)	5	5	5
Rotation (counterclockwise)	0°		

Figure 14-15 Isometric View Looking NE: Distribution of Surface Drill Holes, Resource Models and Block Model, Big East Deposit Area

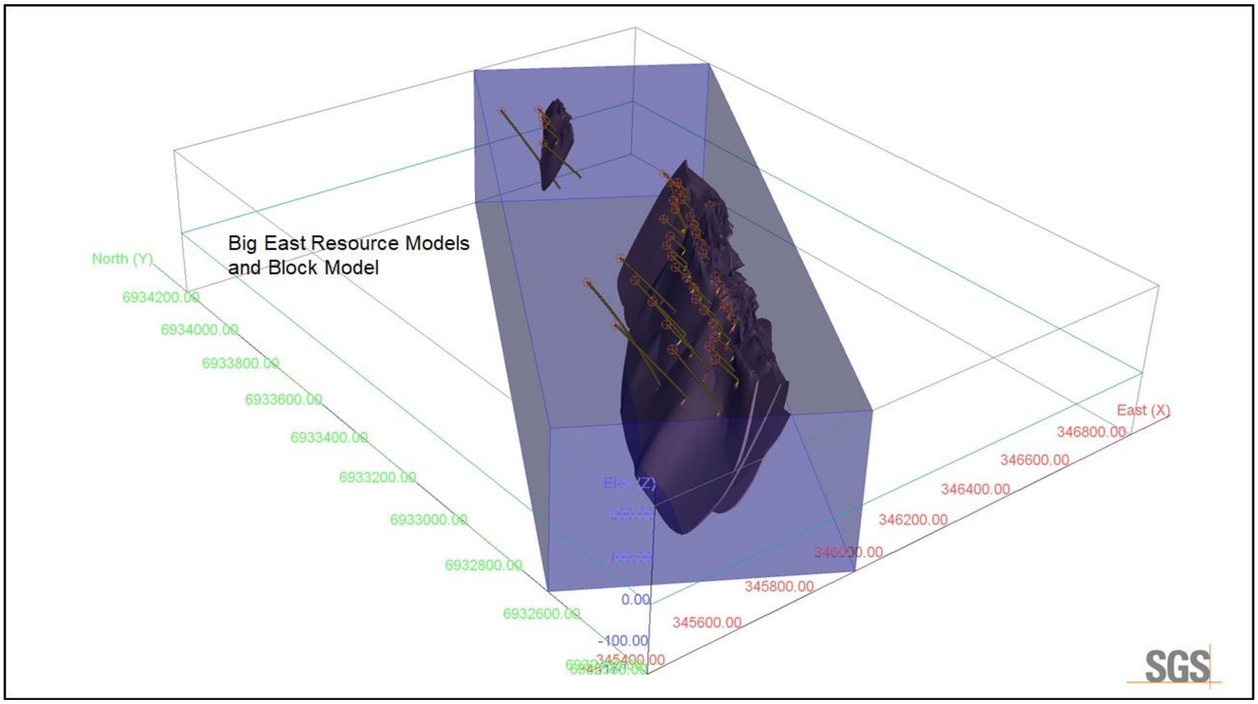


Figure 14-16 Isometric View Looking NE: Distribution of Surface Drill Holes, Resource Models and Block Model, Big West Deposit Area

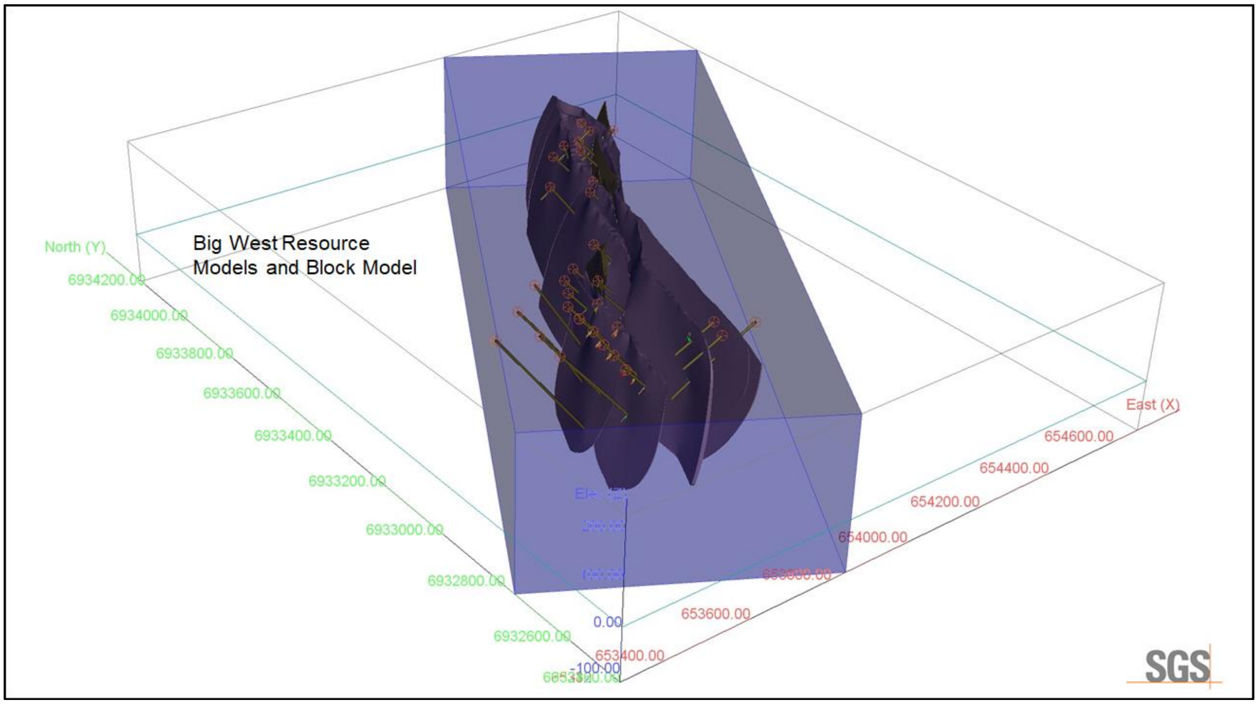


Figure 14-17 Isometric View Looking NW: Distribution of Surface Drill Holes, Resource Models and Block Model, Fi Main and Fi SW Deposit Area

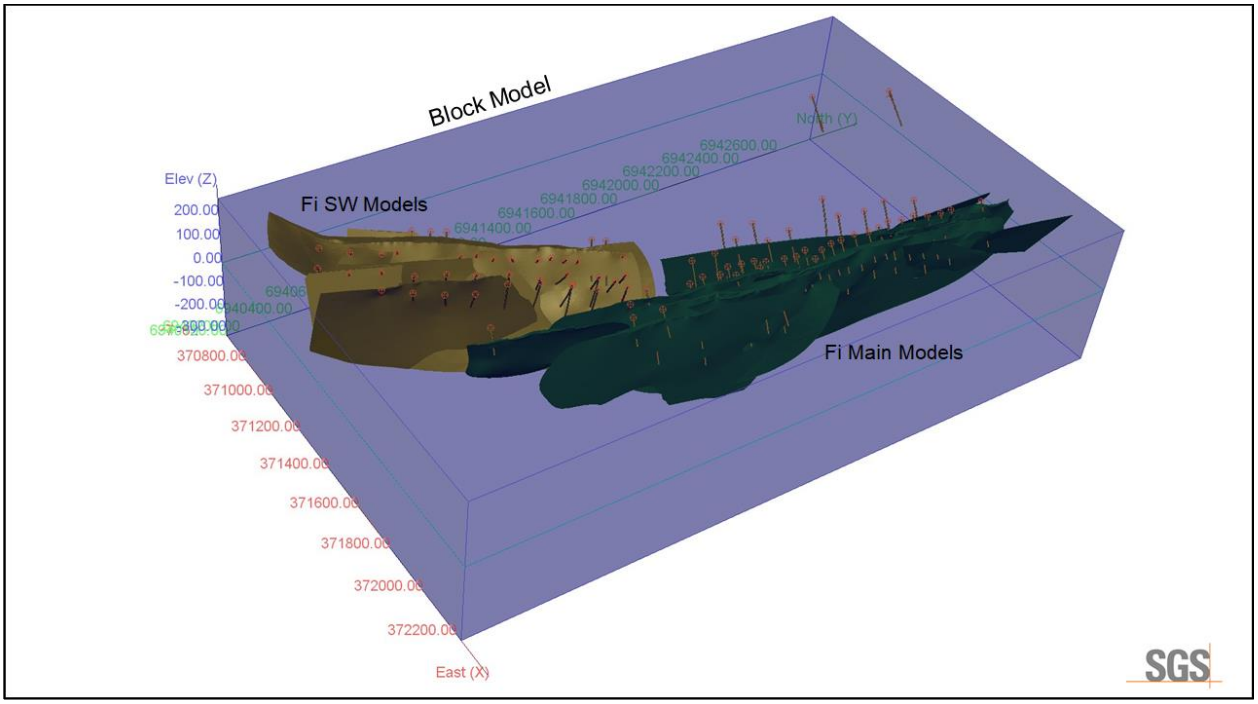


Figure 14-18 Isometric View Looking NW: Distribution of Surface Drill Holes, Resource Models and Block Model, Fi Main and Fi SW Deposit Area

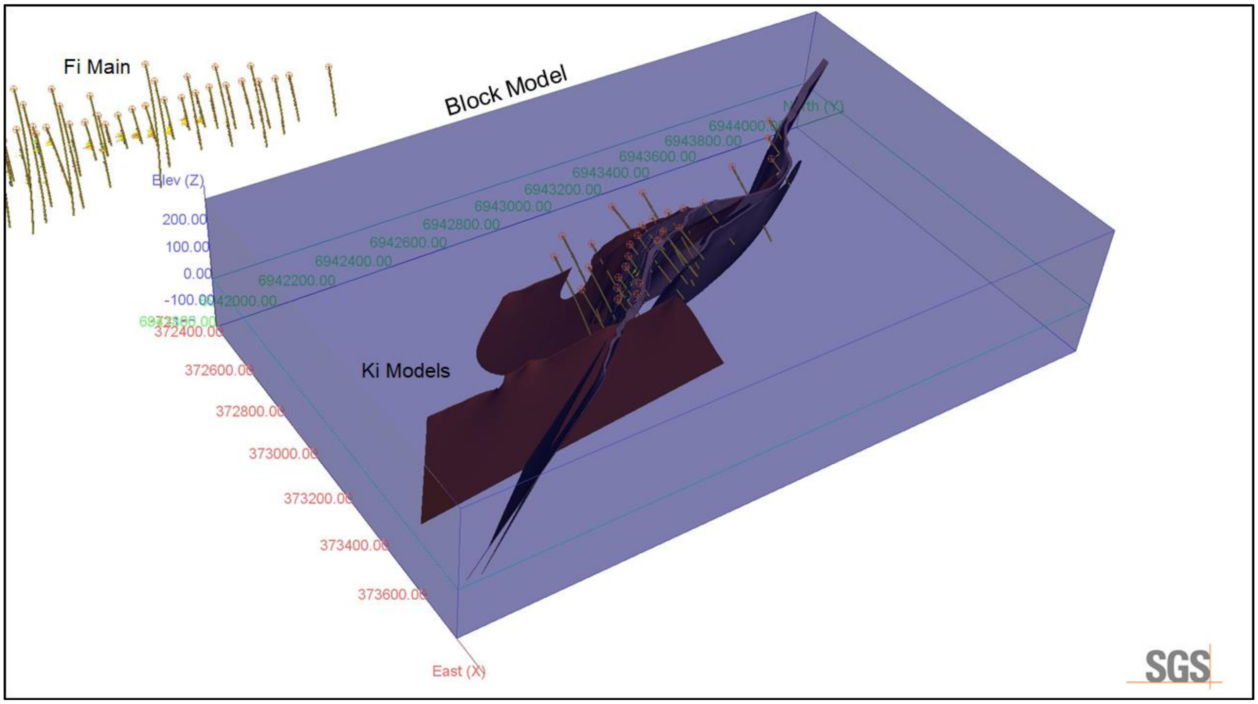


Figure 14-19 Isometric View Looking NW: Distribution of Surface Drill Holes, Resource Models and Block Model, Echo Deposit Area

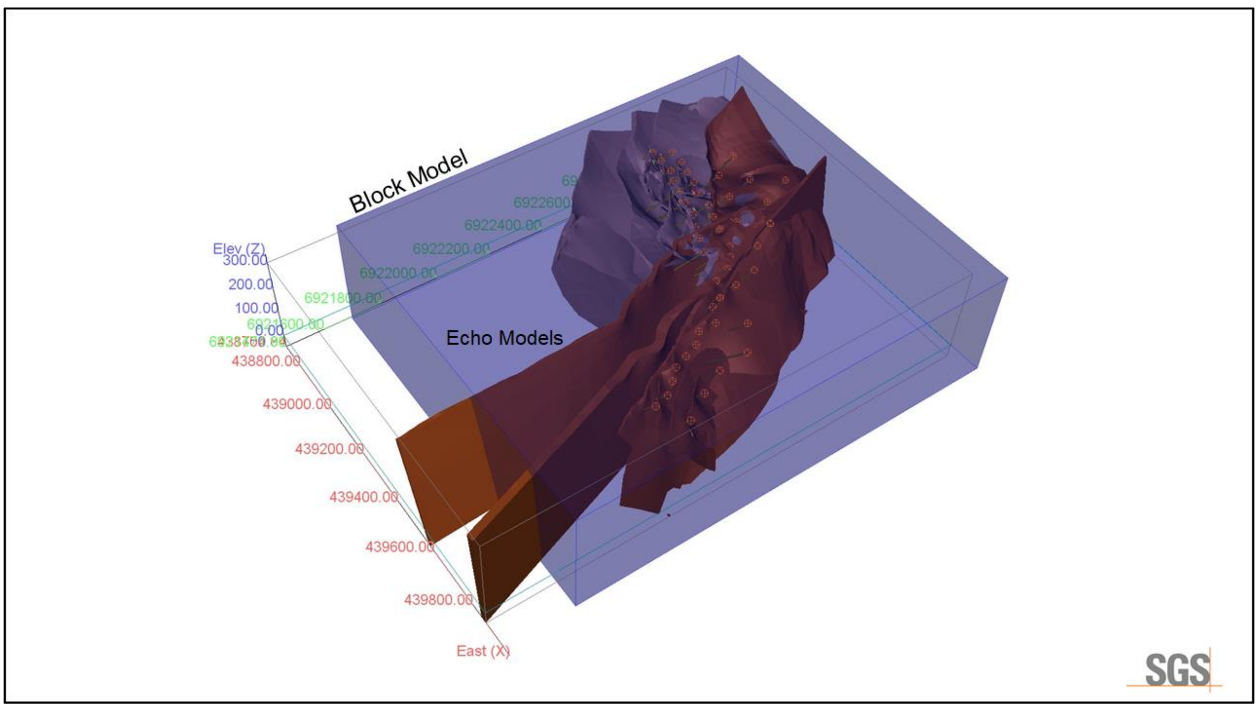


Figure 14-20 Isometric View Looking NW: Distribution of Surface Drill Holes, Resource Models and Block Model, Shorty Deposit Area

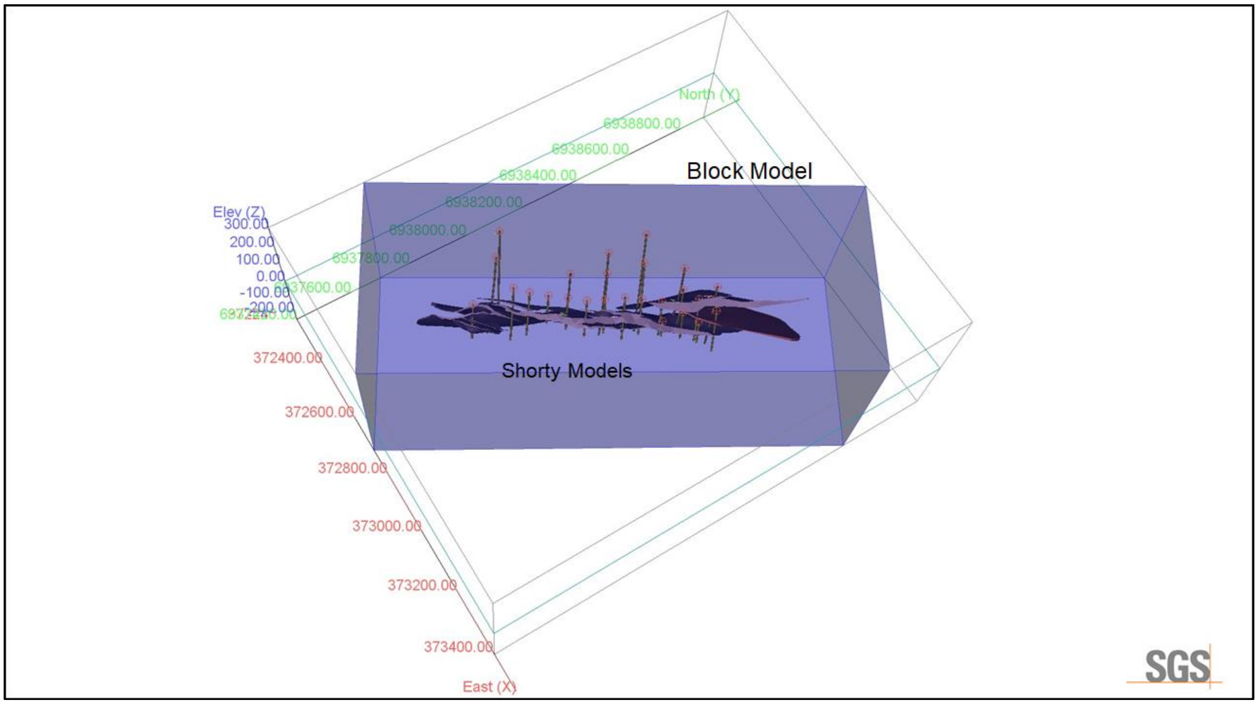
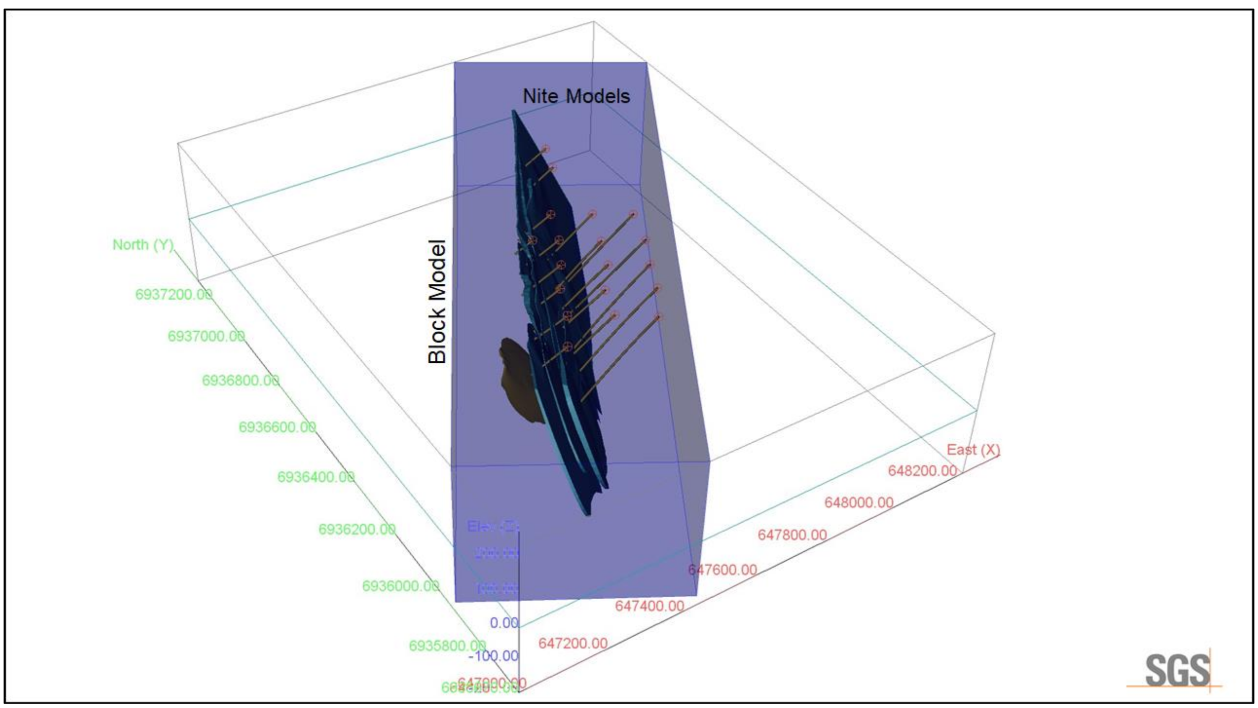


Figure 14-21 Isometric View Looking NE: Distribution of Surface Drill Holes, Resource Models and Block Model, Nite Deposit Area



14.8 Grade Interpolation

Li_2O is estimated for each domain in the YLP deposits. Blocks within each mineralized domain were interpolated using composites assigned to that domain. To generate grade within the blocks, the inverse distance squared (ID^2) interpolation method was used for all domains.

For all domains, the search ellipse used to interpolate grade into the resource blocks was interpreted based on orientation and size the mineralized domains. The search ellipse axes are generally oriented to reflect the observed preferential long axis (geological trend) of the domains and the observed trend of the mineralization down dip/down plunge (Table 14-5).

Four passes were used to interpolate grade into all of the blocks in the grade shells. For Pass 1 and Pass 2, the search ellipse size for all mineralized domains in all deposit areas was set at 55 x 55 x 10 in the X, Y, Z direction; for Pass 3 and Pass 4 the search ellipse size for each domain was set at 110 x 110 x 20. Regardless of Pass, all blocks are classified as Inferred.

Grades were interpolated into blocks using a minimum of 5 and maximum of 10 composites to generate block grades during Pass 1 and Pass 2 (maximum of 3 sample composites per drill hole), and 3 and 10 for Pass 3 (maximum of 2 sample composites per drill hole) and Pass 4 (no maximum).

Table 14-5 YLP Grade Interpolation Search Ellipse Orientation by Domain

Domain	Principle Azimuth	Principle Dip	Intermediate Azimuth
Big East	300º	-62º	210°º
BigW_1	285º	-75º	195º
BigW_2	305º	-75º	215º
FIMAIN	280º	-75º	190º
FISW_1	125º	-75º	35º
FISW_2	110º	-75º	20º
FISW_3	290º	-75º	200º
KI1	235º	-75º	145º
KI2	265º	-80º	175º
NITE_1	120º	-70º	30º
NITE_2	120º	-49º	30º
SHORT_1	300º	-65º	210º
SHORT_2	315º	-52º	225º
ECHO1	40º	-25º	310º
ECHO2	70º	-60º	340º

Search Anisotropy – Azimuth, Dip, Azimuth

14.9 Mineral Resource Classification Parameters

The Inferred MRE presented in this Technical Report for the YLP was prepared following industry best practice guidelines and is disclosed in compliance with all current disclosure requirements for mineral resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016). The classification of the current Mineral Resource Estimate into Inferred is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves, including the critical requirement that all mineral resources “have reasonable prospects for eventual economic extraction”.

An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource. There are no Indicated and Measured Mineral Resources reported.

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.

Interpretation of the word ‘eventual’ in this context may vary depending on the commodity or mineral involved. For example, for some coal, iron, potash deposits and other bulk minerals or commodities, it may be reasonable to envisage ‘eventual economic extraction’ as covering time periods in excess of 50 years. However, for many gold or base metal deposits, application of the concept would normally be restricted to perhaps 10 to 15 years, and frequently to much shorter periods of time.

The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

Inferred Mineral Resource

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated based on limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

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 the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed Pre-Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43-101.

There may be circumstances, where appropriate sampling, testing, and other measurements are sufficient to demonstrate data integrity, geological and grade/quality continuity of a Measured or Indicated Mineral Resource, however, quality assurance and quality control, or other information may not meet all industry norms for the disclosure of an Indicated or Measured Mineral Resource. Under these circumstances, it may be reasonable for the Qualified Person to report an Inferred Mineral Resource if the Qualified Person has taken steps to verify the information meets the requirements of an Inferred Mineral Resource.

14.10 Reasonable Prospects of Eventual Economic Extraction

The general requirement that all Mineral Resources have "reasonable prospects for eventual economic extraction" implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade, considering extraction scenarios and processing recoveries. To meet this requirement, the Author considers that, based on the location, depth from surface and depth extent, size, shape, general true thickness, and orientation of the YLP deposit mineralization, the YLP mineralization is amenable for open pit extraction.

To determine the quantities of material offering "reasonable prospects for economic extraction" by open pit methods, reasonable mining and processing assumptions to evaluate the proportions of the block model (Inferred blocks) that could be "reasonably expected" to be mined from open pit are used. The open pit parameters used are summarized in Table 14-6. Based on these parameters, the YLP Mineral resources are reported at a base case cut-off grade of 0.40 to 0.50% Li_2O. A Whittle (GEOVIA Whittle™ 2022) pit shell at a revenue factor of 1.0 was selected as the ultimate pit shells for reporting the YLP in-pit MREs (Figure 14-22 to Figure 14-28).

The reader is cautioned that the results from the pit optimization, using the pseudoflow optimization method in Whittle™ 2022, are used solely for the purpose of testing the reasonable prospects for eventual economic extraction by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the YLP. 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.

The reporting of the in-pit MREs are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction. The in-pit mineral resource grade blocks were quantified above the base case cut-off grade, below topography/overburden and within the 3D constraining mineralized wireframes (the constraining volumes). The pit models used are constrained by property boundaries.

Table 14-6 Parameters Considered for Whittle™ pit optimization and Open Pit Base-case Cut-off Grades

Parameter SGS 2024	Value	Unit
Concentrate Price (5.5% Li2O)	$920	US$ per Tonne
In-Pit Mining Cost (all rock)	3.25	US$ per Tonne mined
Processing Cost + G&A	17.50	US$ per Tonne milled
Trucking	2.00	US$ per Tonne milled
Overall Pit Slope	60	Degrees
Mining loss/Dilution	5/5	Percent (%)
Concentrate Recovery	60	Percent (%)

Figure 14-22 Plan View: Surface Drill Holes, Resource Models and Revenue Factor 1.0 Whittle Pit Restricted to Property Boundary, Big East Deposit Area

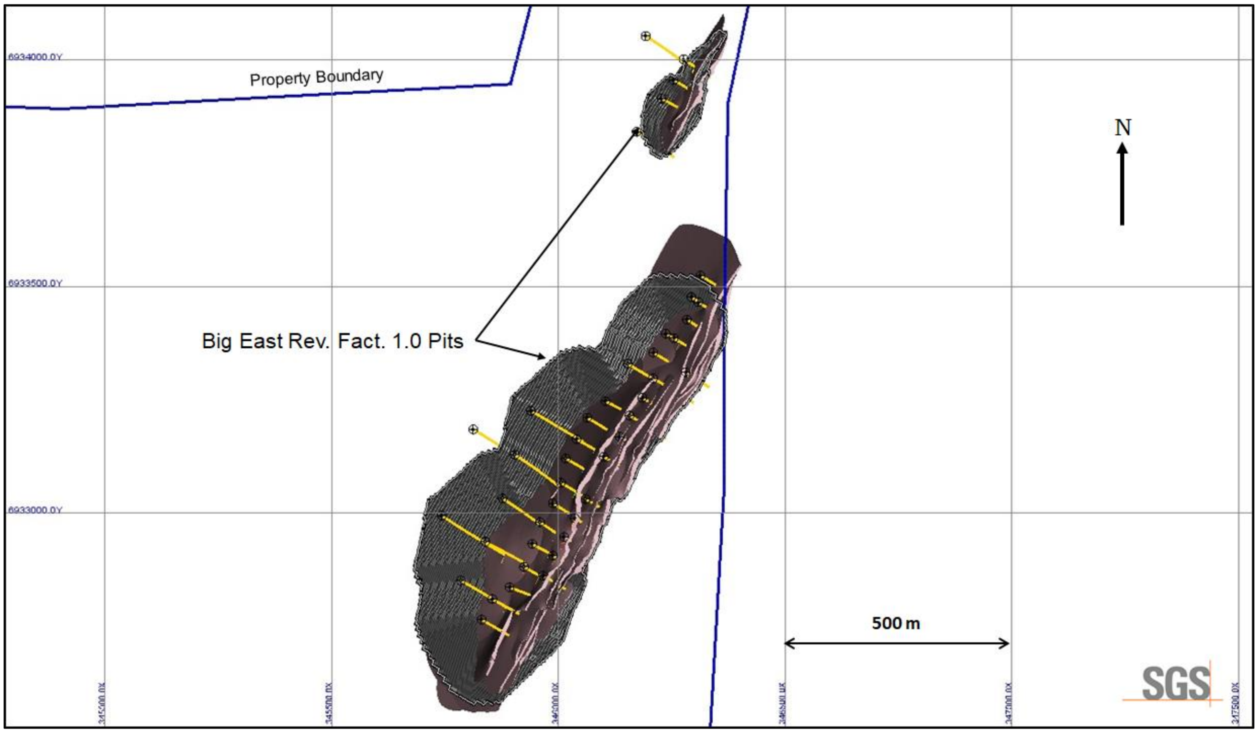


Figure 14-23 Plan View: Surface Drill Holes, Resource Models and Revenue Factor 1.0 Whittle Pit Restricted to Property Boundary, Big West Deposit Area

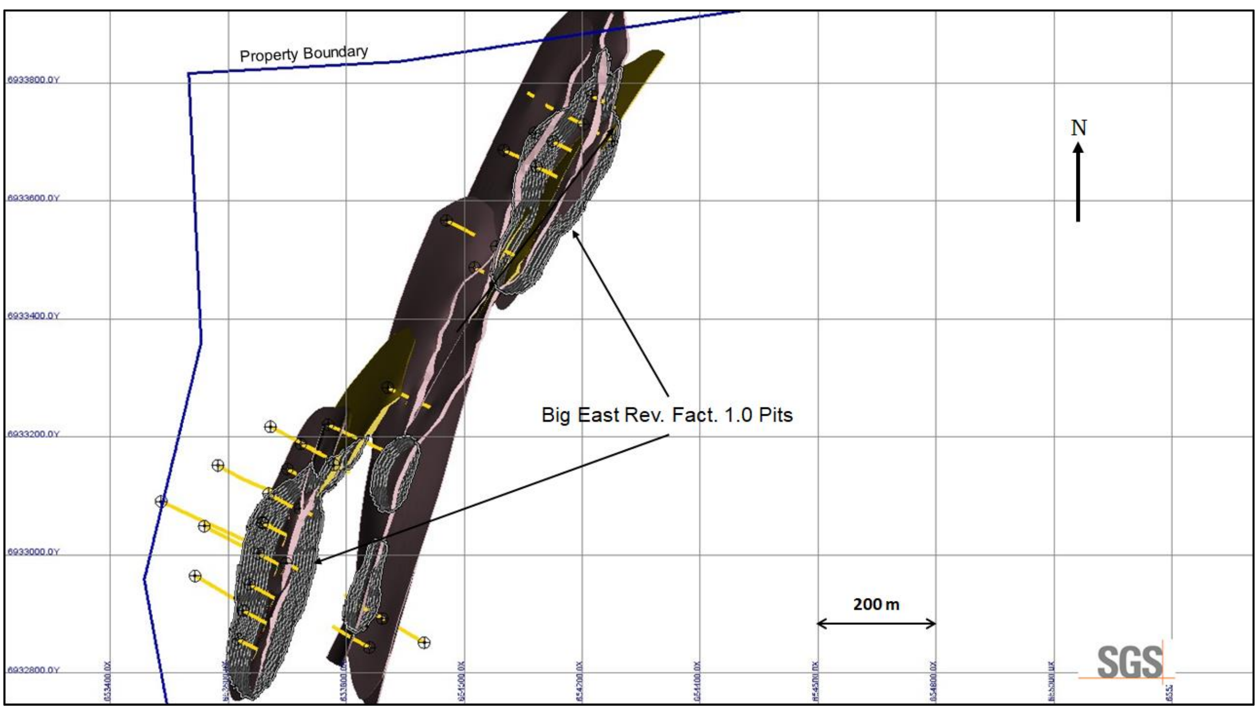


Figure 14-24 Plan View: Surface Drill Holes, Resource Models and Revenue Factor 1.0 Whittle Pit Restricted to Property Boundary, Fi Deposit Area

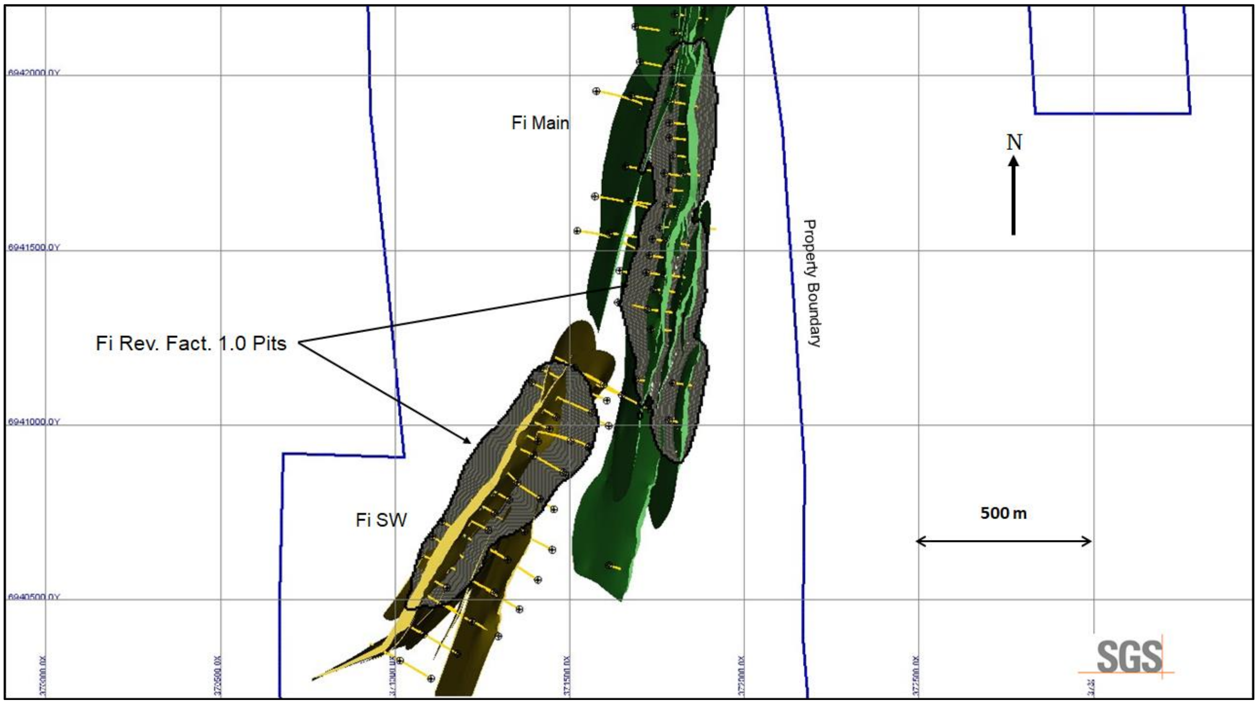


Figure 14-25 Plan View: Surface Drill Holes, Resource Models and Revenue Factor 1.0 Whittle Pit Restricted to Property Boundary, Ki Deposit Area

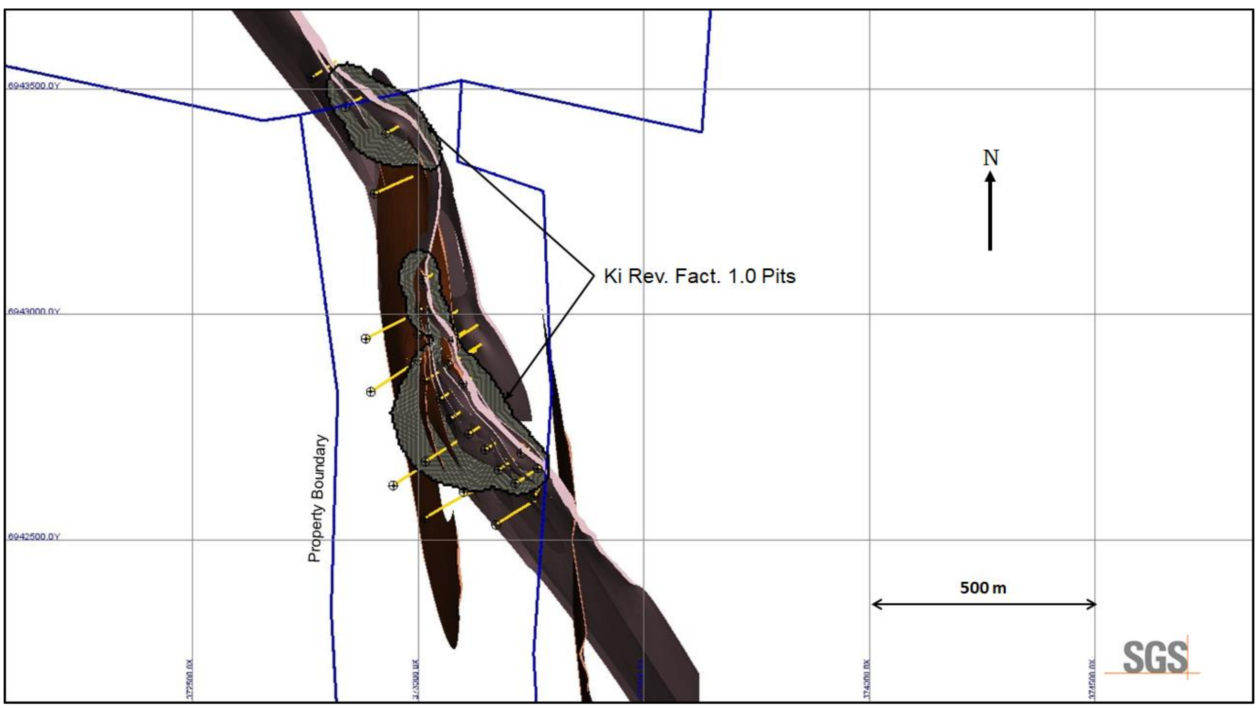


Figure 14-26 Plan View: Surface Drill Holes, Resource Models and Revenue Factor 1.0 Whittle Pit Restricted to Property Boundary, Echo Deposit Area

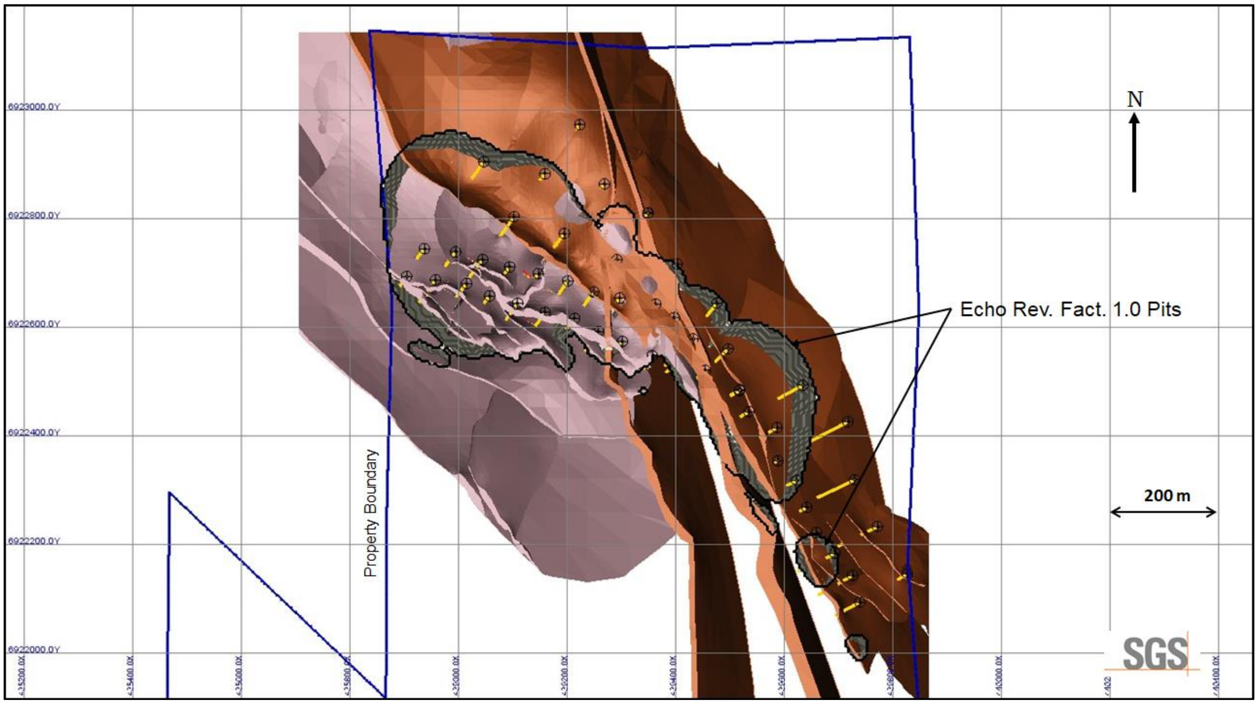


Figure 14-27 Plan View: Surface Drill Holes, Resource Models and Revenue Factor 1.0 Whittle Pit Restricted to Property Boundary, Shorty Deposit Area

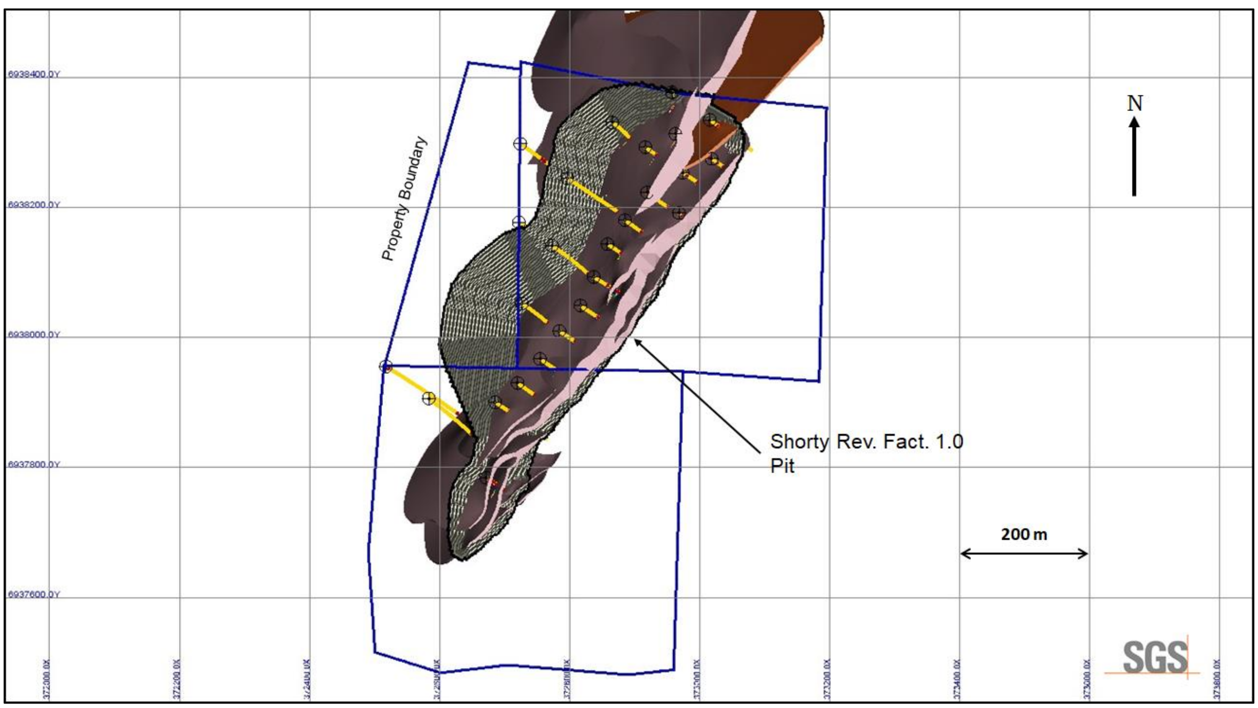
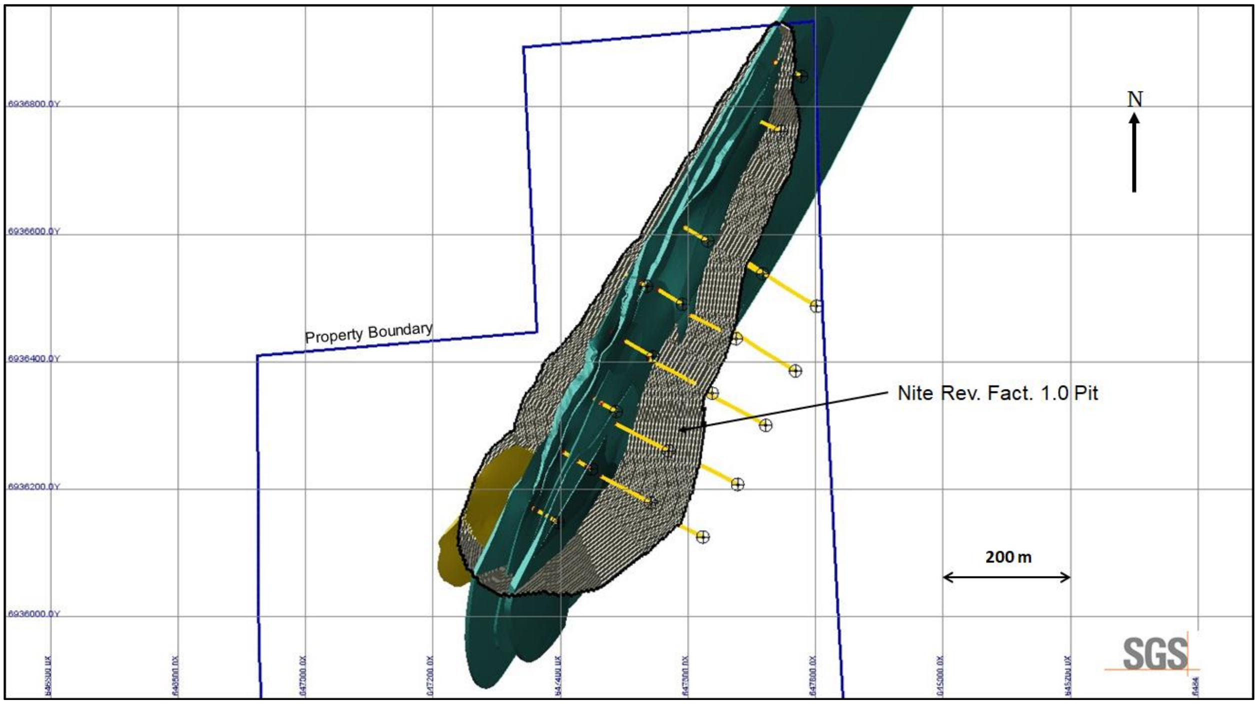


Figure 14-28 Plan View: Surface Drill Holes, Resource Models and Revenue Factor 1.0 Whittle Pit Restricted to Property Boundary, Nite Deposit Area



14.11 Mineral Resource Statement

The in-pit MRE for YLP is presented in

Table 14-7 and includes MREs for Big East, Big West, Fi Main, Fi SW, Nite, Shorty, Echo and Ki pegmatite deposits (Table 14-7). (Figure 14-29 to Figure 14-35).

Highlights of the YLP Mineral Resource Estimate are as follows:

- A consolidate in-pit Inferred Mineral Resource is estimated at 50.4 Mt grading 1.00% Li_2O for 506,000 tonnes of Li_2O (1.25 Mt of LCE).

Table 14-7 Yellowknife Lithium project Deposit In-pit Mineral Resource Estimate, September 25, 2024

Cut-off Grade (Li_2O%)	Pegmatite Deposit	Tonnes	Li_2O Grade (%)	Li_2O (t)	LCE (t)*
0.40	Big East, Fi Main and Fi SW	30,265,000	1.05	317,000	784,000
0.50	Big West, Nite, Shorty, Echo and Ki	20,118,000	0.94	189,000	467,000
Total		**50,383,000**	**1.00**	**506,000**	**1,251,000**

* Lithium carbonate equivalent ("LCE")

YLP Mineral Resource Estimate Notes:

(1) The Mineral Resource Estimate (MRE) was estimated by Allan Armitage, Ph.D., P. Geo. of SGS Geological Services and is 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 totalling 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. Grades Li_2O were estimated for each mineralization domain using 1.0 metre composites. To generate grade within the blocks, the inverse distance squared (ID^2) interpolation method was used for all deposits.

(8) Average density values were assigned to pegmatite and waste domains based on a database of 2,058 samples.

(9) It is envisioned 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_2O. The in-pit Mineral Resource grade blocks are quantified above the base case cut-off grades, above the constraining pit shell (restricted to property boundary), 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_2O Cut-off grade considers the following assumptions: a lithium concentrate (5.5% Li_2O) 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%, pit slope angles of 60º 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.*

Figure 14-29 Isometric View Looking West: Big East In-pit Resource Blocks by Grade

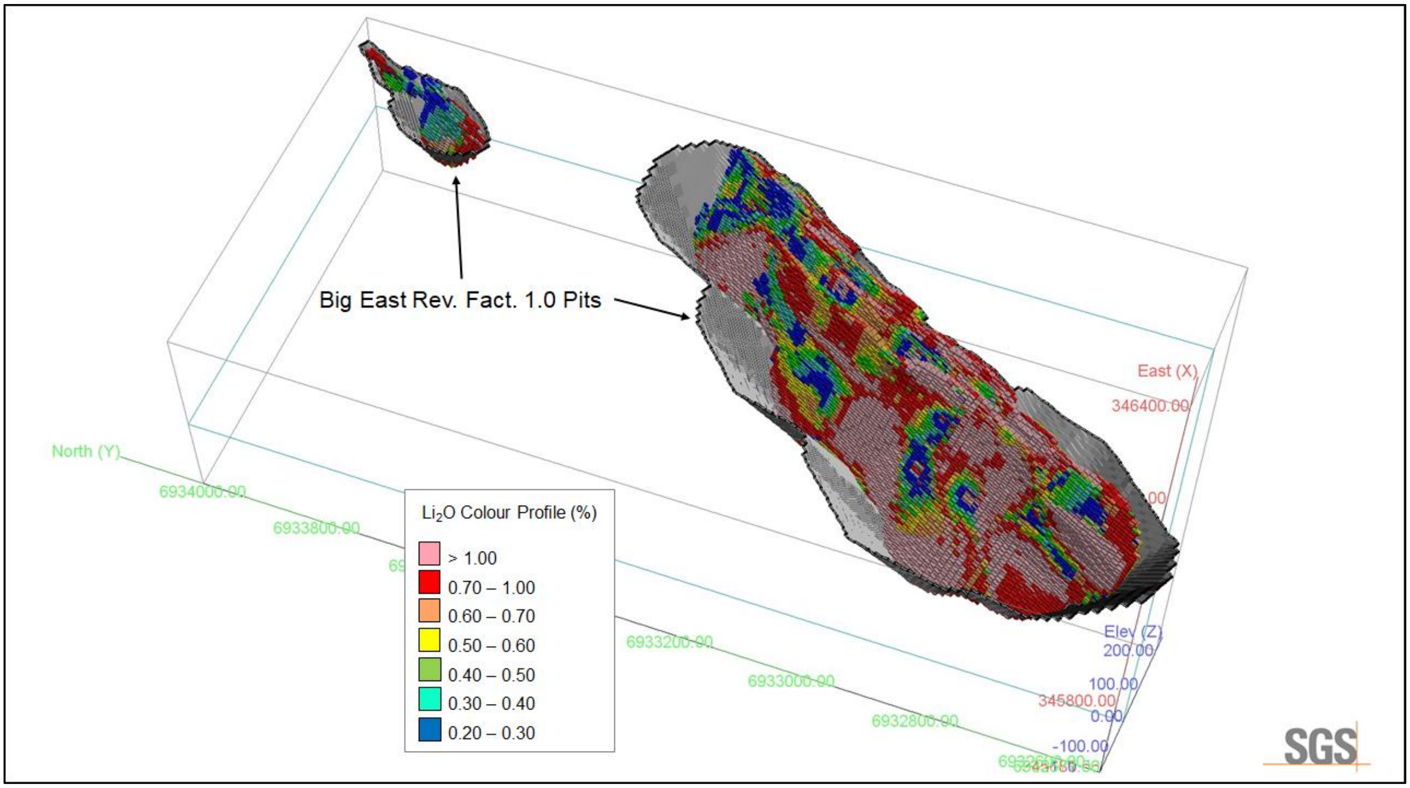


Figure 14-30 Isometric View Looking East: Big West In-pit Resource Blocks by Grade

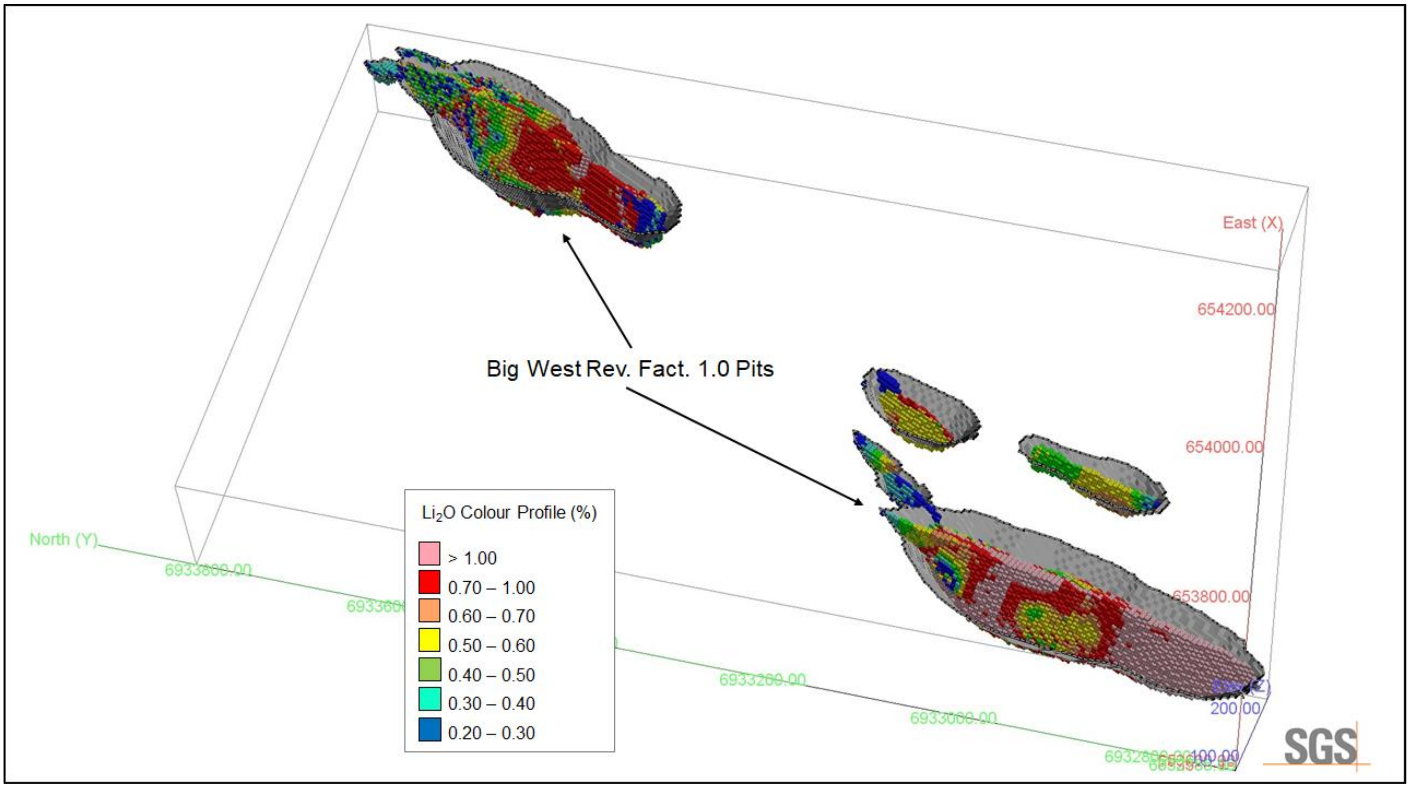


Figure 14-31 Isometric View Looking West: Fi In-pit Resource Blocks by Grade

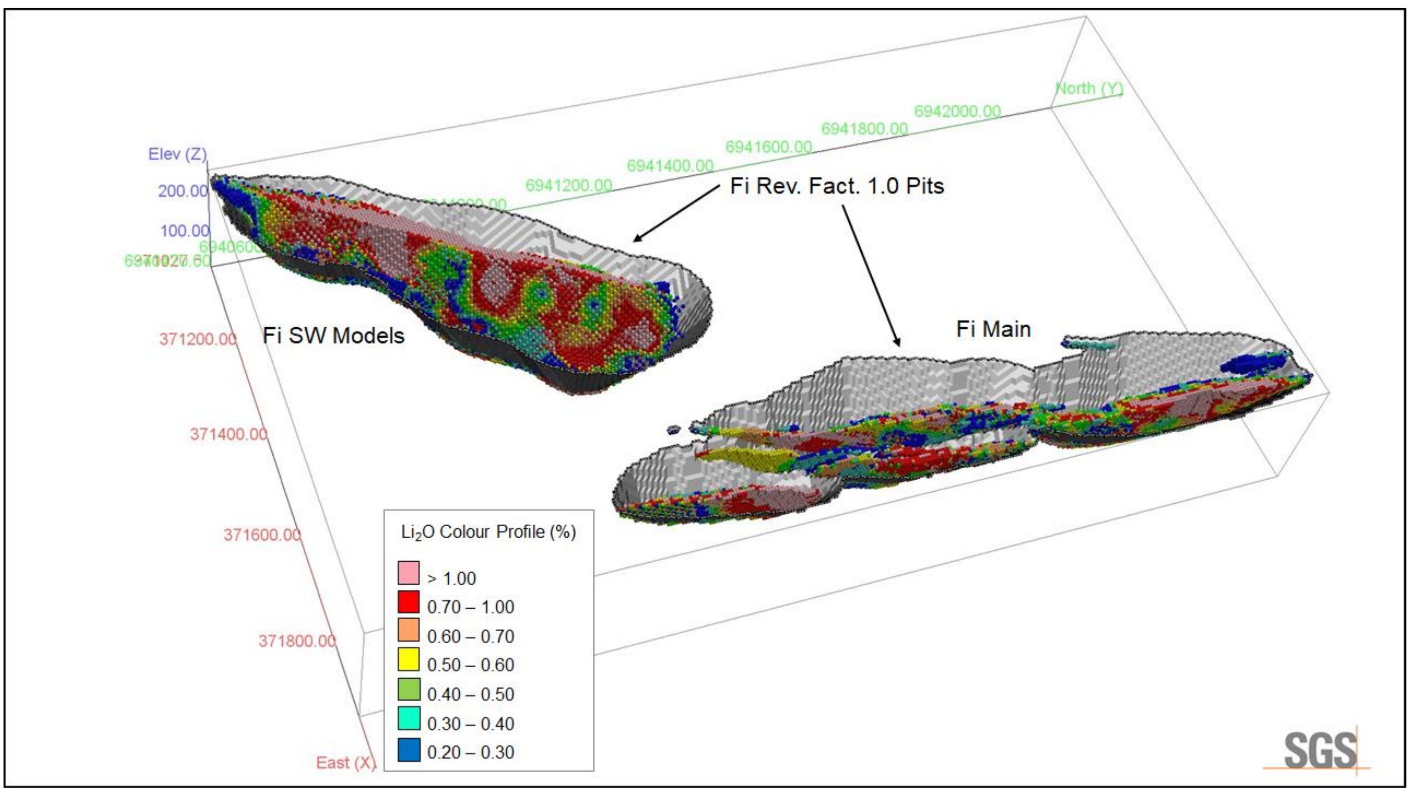


Figure 14-32 Isometric View Looking NE: Ki In-pit Resource Blocks by Grade

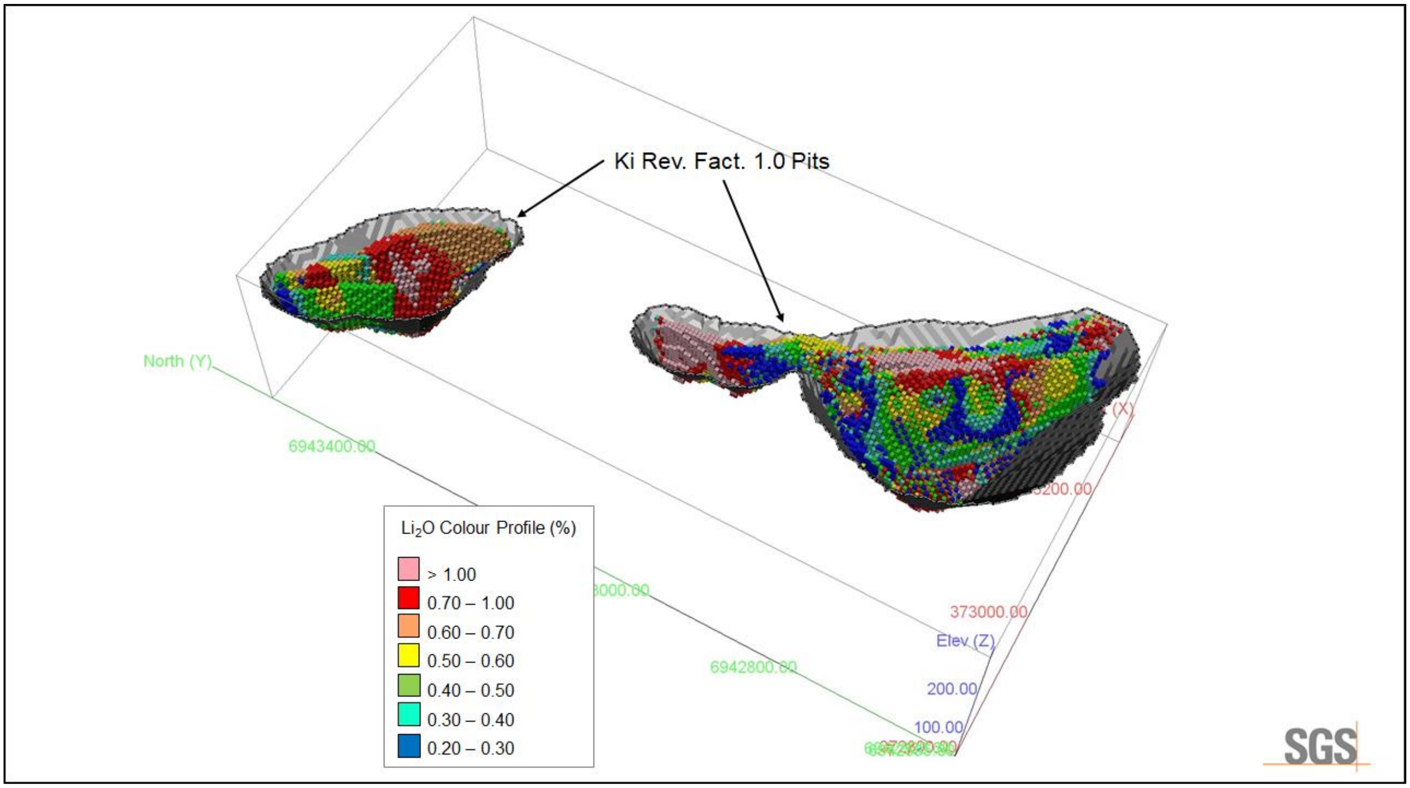


Figure 14-33 Isometric View Looking NE: Echo In-pit Resource Blocks by Grade

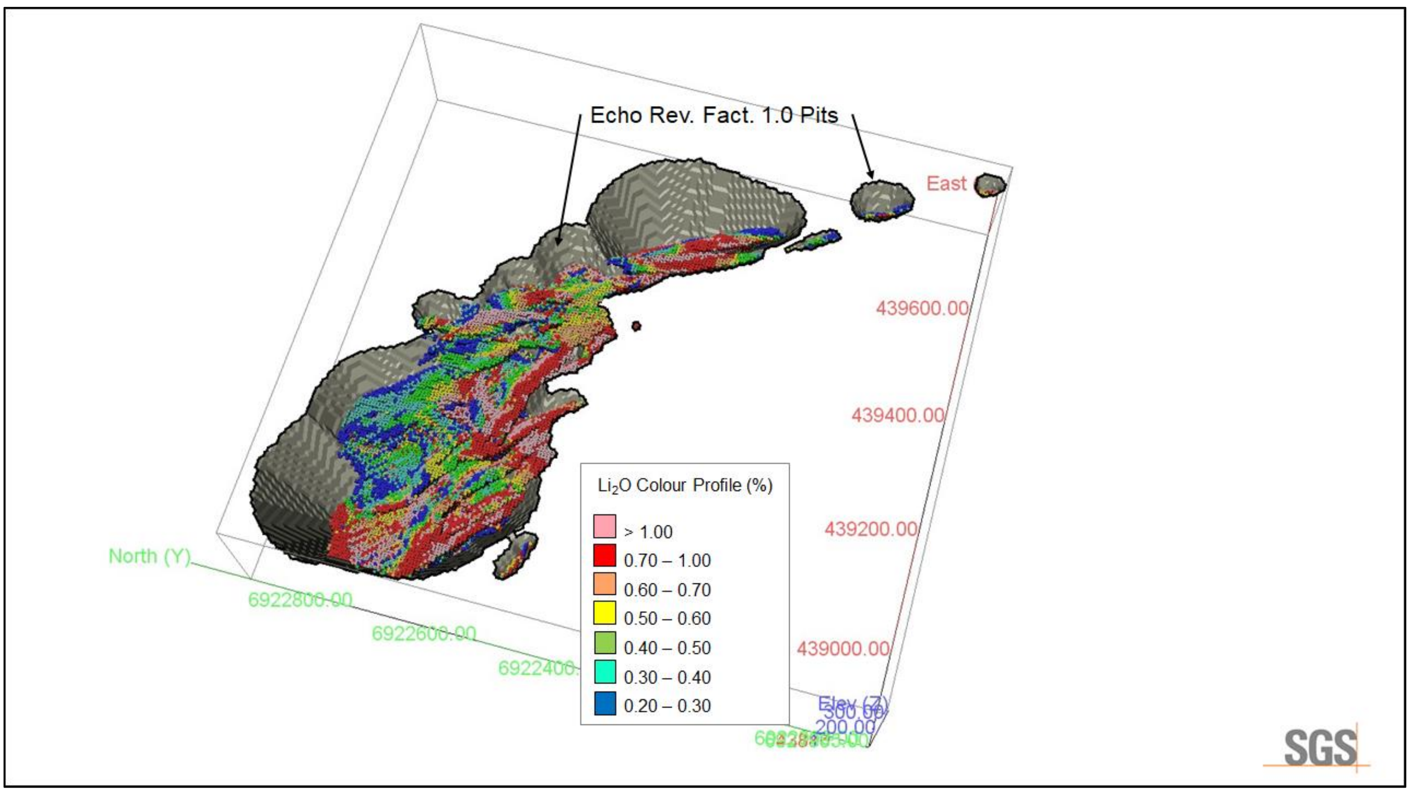


Figure 14-34 Isometric View Looking NE: Shorty In-pit Resource Blocks by Grade

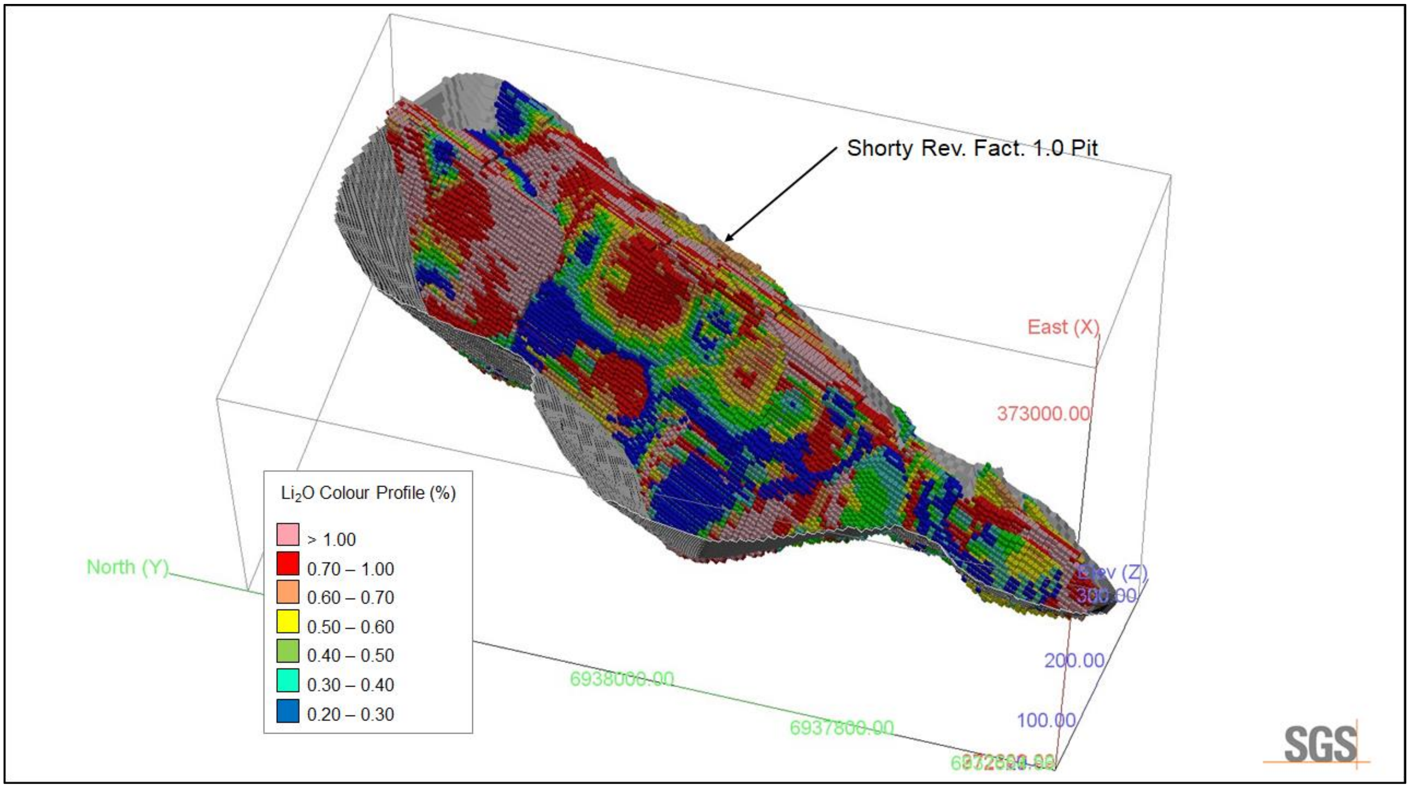
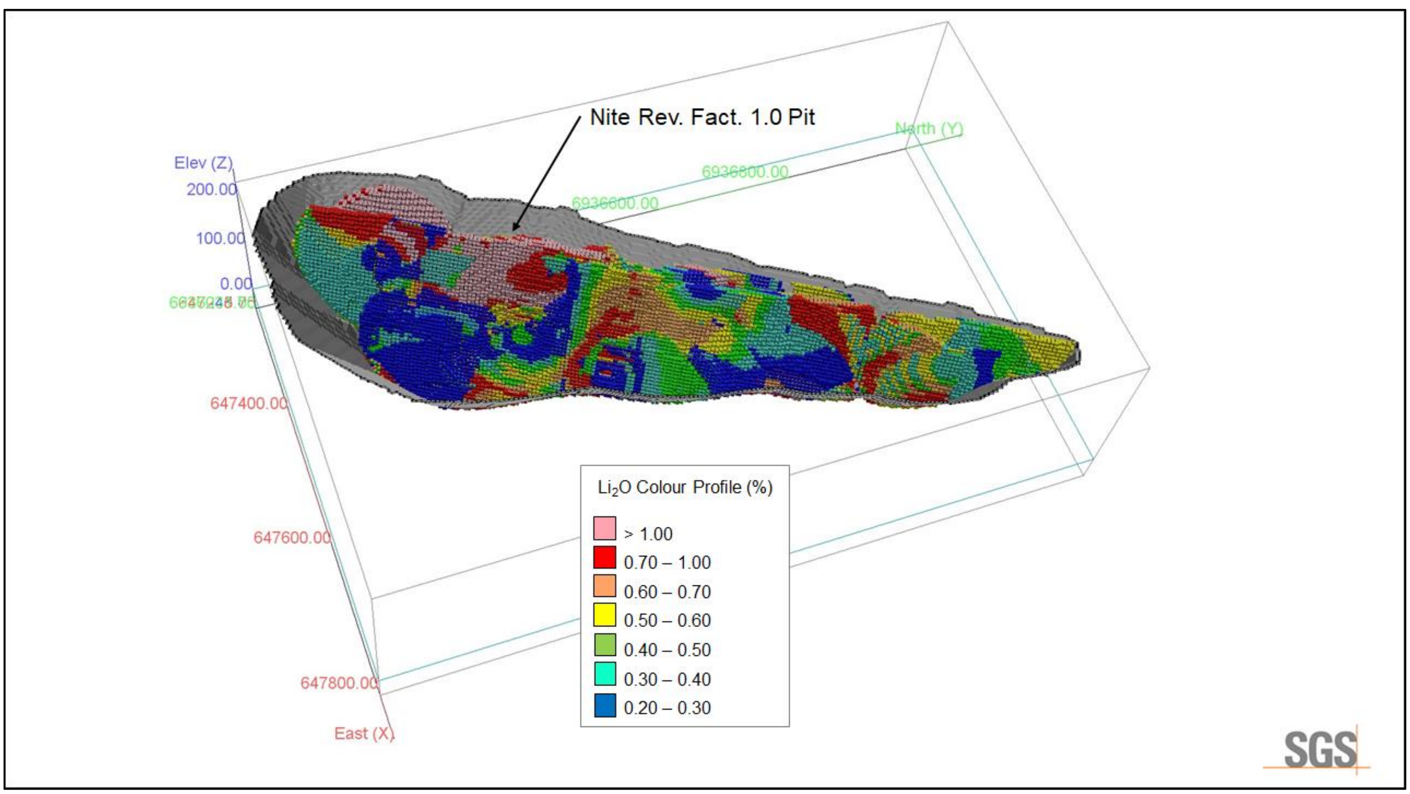


Figure 14-35 Isometric View Looking NW: Nite In-pit Resource Blocks by Grade



14.12 Model Validation and Sensitivity Analysis

Visual checks of block grades against the composite data and assay data on vertical section showed good correlation between block grades and drill intersections.

14.13 Sensitivity to Cut-off Grade

The YLP MREs have been estimated at a range of cut-off grades to demonstrate the sensitivity of the resource to cut-off grades (Table 14-8). The current MREs are reported at a base case cut-off grade of 0.40 to 0.50% Li_2O (highlighted).

Values in this table reported above and below the base case cut-off grades should not be misconstrued with a Mineral Resource Statement. The values are only presented to show the sensitivity of the block model estimate to the base case cut-off grade. All values are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.

Table 14-8 YLP MREs Cut-Off Grade Sensitivity, September 25, 2024

Big-East

Cut-off Grade (Li_2O%)	Insitu Tonnes	Li_2O%	
		Grade (%)	Tonnes
0.20	17,648,000	1.01	178,000
0.30	17,128,000	1.03	177,000
0.40	16,455,000	1.06	175,000
0.50	15,670,000	1.09	171,000
0.60	14,737,000	1.13	166,000
0.70	13,466,000	1.17	158,000

Big-West

Cut-off Grade (Li_2O%)	Insitu Tonnes	Li_2O%	
		Grade (%)	Tonnes
0.20	1,544,000	0.82	13,000
0.30	1,468,000	0.85	12,000
0.40	1,384,000	0.88	12,000
0.50	1,272,000	0.92	12,000
0.60	1,089,000	0.98	11,000
0.70	932,000	1.03	10,000

Fi Main and SW

Cut-off Grade (Li_2O%)	Insitu Tonnes	Li_2O%	
		Grade (%)	Tonnes
0.20	15,712,000	0.94	147,000
0.30	14,788,000	0.98	145,000
0.40	13,810,000	1.03	142,000
0.50	12,730,000	1.07	137,000
0.60	11,536,000	1.13	130,000
0.70	10,337,000	1.18	122,000

Nite

Cut-off Grade (Li_2O%)	Insitu Tonnes	Li_2O%	
		Grade (%)	Tonnes
0.20	6,737,000	0.69	47,000
0.30	6,126,000	0.74	45,000
0.40	5,404,000	0.79	43,000
0.50	4,583,000	0.85	39,000
0.60	3,581,000	0.93	33,000
0.70	2,839,000	1.00	28,000

Shorty

Cut-off Grade (Li2O%)	Insitu Tonnes	Li_2O%	
		Grade (%)	Tonnes
0.20	6,174,000	0.91	56,000
0.30	5,916,000	0.94	56,000
0.40	5,616,000	0.97	55,000
0.50	5,202,000	1.01	53,000
0.60	4,654,000	1.07	50,000
0.70	4,149,000	1.12	46,000

Echo

Cut-off Grade (Li2O%)	Insitu Tonnes	Li_2O%	
		Grade (%)	Tonnes
0.20	9,342,000	0.74	70,000
0.30	8,312,000	0.81	67,000
0.40	7,246,000	0.87	63,000
0.50	6,249,000	0.94	59,000
0.60	5,314,000	1.01	54,000
0.70	4,471,000	1.08	48,000

Ki

Cut-off Grade (Li2O%)	Insitu Tonnes	Li_2O%	
		Grade (%)	Tonnes
0.20	3,938,000	0.76	30,000
0.30	3,684,000	0.79	29,000
0.40	3,235,000	0.85	28,000
0.50	2,812,000	0.91	26,000
0.60	2,409,000	0.97	23,000
0.70	1,937,000	1.05	20,000

14.14 Disclosure

All relevant data and information regarding the YLP are included in other sections of this Technical Report. There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading.

The Author is not aware of any known mining, processing, metallurgical, environmental, infrastructure, economic, permitting, legal, title, taxation, socio-political, or marketing issues, or any other relevant factors not reported in this technical report, that could materially affect the updated MRE.

15 MINERAL RESERVE ESTIMATE

There are no Mineral Reserve Estimates for the Property.

16 MINING METHODS

This section does not apply to the Technical Report.

17 RECOVERY METHODS

This section does not apply to the Technical Report.

18 PROJECT INFRASTRUCTURE

This section does not apply to the Technical Report.

19 MARKET STUDIES AND CONTRACTS

This section does not apply to the Technical Report.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This section does not apply to the Technical Report.

21 CAPITAL AND OPERATING COSTS

This section does not apply to the Technical Report.

22 ECONOMIC ANALYSIS

This section does not apply to the Technical Report.

23 ADJACENT PROPERTIES

There is no information on properties adjacent to the Property necessary to make the technical report understandable and not misleading.

24 OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading. To the Authors' knowledge, there are no significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information or MRE.

25 INTERPRETATION AND CONCLUSIONS

SGS Geological Services Inc. was contracted by LIFT Power Ltd to complete an initial Mineral Resource Estimate for the Yellowknife Lithium Project in Yellowknife, Northwest Territories ("NWT"), and to prepare a National Instrument 43-101 ("NI 43-101") Technical Report written in support of the initial MRE.

The current report is authored by Allan Armitage, P. Geo. ("Armitage") and Ben Eggers, B.Sc.(Hons), MAIG, P.Geo. of SGS. The Authors are independent Qualified Persons as defined by NI 43-101 and are responsible for all sections of this report. The initial MRE presented in this report was estimated by Armitage.

The reporting of the initial MRE complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects. The classification of the initial MRE is consistent with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definitions) and adhere as best as possible to the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM Guidelines).

The current Technical Report will be used by LIFT in fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). This Technical Report is written in support of an initial MRE completed for LIFT.

25.1 Diamond Drilling

Since initiating drilling on the Property in June 2023, LIFT has conducted a substantial amount of drilling across eight mineral leases. As of October 1, 2024 (data cut-off date for the MRE), LIFT has completed 286 drill holes totaling 49,547.5 m and collected 10,842 assays (Table 10-1). In 2023 drilling totaled 198 holes for 34,216.5 m and 7,394 assays. In 2024 drilling totaled 88 holes for 15,331 m and 3,448 assays. Pattern drilling on target pegmatite complexes has primarily been completed on 100 m and 50 m centres.

25.2 YLP Mineral Resource Estimate

The general requirement that all Mineral Resources have "reasonable prospects for eventual economic extraction" implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade, considering extraction scenarios and processing recoveries. To meet this requirement, the Author considers that, based on the location, depth from surface and depth extent, size, shape, general true thickness, and orientation of the YLP deposit mineralization, the YLP mineralization is amenable for open pit extraction.

To determine the quantities of material offering "reasonable prospects for economic extraction" by open pit methods, reasonable mining and processing assumptions to evaluate the proportions of the block model (Inferred blocks) that could be "reasonably expected" to be mined from open pit are used.

The reader is cautioned that the results from the pit optimization are used solely for the purpose of testing the reasonable prospects for eventual economic extraction by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the YLP. 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. The YLP Mineral Resources are reported at a base case cut-off grade of 0.40 to 0.50% Li2O.

The reporting of the in-pit MREs are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction. The in-pit mineral resource grade blocks were quantified above the base case cut-off grade, below topography/overburden and within the 3D constraining mineralized wireframes (the constraining volumes).

25.2.1 Mineral Resource Statement

The MRE for YLP is presented in Table 25-1 and includes MREs for Big East, Big West, Fi Main, Fi SW, Nite, Shorty, Echo and Ki pegmatite deposits.

Highlights of the YLP Mineral Resource Estimate are as follows:

- A consolidate in-pit Inferred Mineral Resource is estimated at 50.4 Mt grading 1.00% Li_2O for 506,000 tonnes of Li_2O (1.25 Mt of LCE).

Table 25-1 Yellowknife Lithium project Deposit In-pit Mineral Resource Estimate, September 25, 2024

Cut-off Grade (Li_2O%)	Pegmatite Deposit	Tonnes	Li_2O Grade (%)	Li_2O (t)	LCE (t)*
0.40	Big East, Fi Main and Fi SW	30,265,000	1.05	317,000	784,000
0.50	Big West, Nite, Shorty, Echo and Ki	20,118,000	0.94	189,000	467,000
Total		**50,383,000**	**1.00**	**506,000**	**1,251,000**

* Lithium carbonate equivalent ("LCE")

YLP Mineral Resource Estimate Notes:

(1) *The Mineral Resource Estimate (MRE) was estimated by Allan Armitage, Ph.D., P. Geo. of SGS Geological Services and is 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 totalling 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. Grades Li_2O were estimated for each mineralization domain using 1.0 metre composites. To generate grade within the blocks, the inverse distance squared (ID^2) interpolation method was used for all deposits.*

(8) *Average density values were assigned to pegmatite and waste domains based on a database of 2,058 samples.*

(9) *It is envisioned 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_2O. 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_2O Cut-off grade considers the following assumptions: a lithium concentrate (5.5% Li_2O) 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%, pit slope angles of 60º 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.*

25.3 Risk and Opportunities

The following risks and opportunities were identified that could affect the future economic outcome of the project. The following does not include external risks that apply to all exploration and development projects (e.g., changes in metal prices, exchange rates, availability of investment capital, change in government regulations, etc.).

There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading. To the Authors knowledge, there are no additional risks or uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information or MRE.

25.3.1 Risks

25.3.1.1 Mineral Resource Estimate

The contained metal of the YLP deposits, at the reported cut-off grades for the MREs, is in the Inferred Mineral Resource classification. It is reasonably expected that the majority of Inferred Mineral resources could be upgraded to Indicated Minerals Resources with continued exploration.

The mineralized pegmatites (mineralized domains) in all zones are relatively well understood. However, due to the limited drilling in some areas, all mineralization zones might be of slightly variable shapes from what have been modeled. A different interpretation from the current mineralization models may adversely affect the current MREs. Continued drilling may help define with more precision the shapes of the zones and confirm the geological and grade continuities of the mineralized zones along strike or down dip/plunge.

25.3.2 Opportunities

25.3.2.1 Mineral Resource Estimate

Based on recent exploration work, there is an opportunity in all deposit areas to extend known mineralization at depth, on strike and elsewhere on the Property and to potentially convert Inferred Mineral Resources to Indicated Mineral Resources. LIFT's intentions are to direct their exploration efforts towards a Preliminary Economic Assessment ("PEA") and resource growth in 2025 with a focus on extending the limits of known mineralization and testing other targets on the greater YLP property.

26 RECOMMENDATIONS

The YLP deposits contain within-pit Inferred Mineral Resources that are associated with well-defined mineralized trends and models. The deposits are open along strike and at depth.

The Author considers that the Project has potential for delineation of additional Mineral Resources and that further exploration is warranted. Given the prospective nature of the Property, it is the Author's opinion that the Property merits further exploration and that a proposed plan for further work by LIFT is justified. The Author is recommending LIFT conduct further exploration, subject to funding and any other matters which may cause the proposed exploration program to be altered in the normal course of its business activities or alterations which may affect the program as a result of exploration activities themselves.

LIFT is planning a resource expansion drill program, metallurgy upgrade studies, and environmental baseline data collection with the goal of advancing the project to a Preliminary Economic Assessment ("PEA"), and beyond.

Phase one includes 3,000 meters of drilling at the Big-E, 3,500m of drilling at Echo, Shorty, Nite, Bet and V.O dykes. This data will be used in a mineral resource estimate update. Detailed metallurgical sampling of drill core at Big-E will also be carried out in phase one, more accurately informing metal recoveries and economics modelling in the first years of mining.

Phase two work will include engineering studies of pit design, mine planning, run of mine scheduling, as well as transport and energy delivery to the Project in an economic model for inclusion in the PEA study. Phase two work will include ongoing multi-year data collection of environmental and community dynamics data for establishing a baseline for benchmarking against potential impacts of the project. This will also be included in the PEA. Ongoing geological mapping and sampling across the LIFT land position will also be carried out for target generation purposes.

The total cost of the planned work program by LIFT is estimated at $12.225 M, with the phase one program estimated at $4.825 M (Table 26-1) and the phase two program estimated at $7.4 M (Table 26-2).

Table 26-1 Recommended Phase One Work Program for the YLP

Yellowknife Lithium Project	
Phase One Budget	
Item	**Cost**
Diamond Drilling – Big East resource expansion (3,000m/ $700 per/m)	$2,100,000
Diamond Drilling – Echo, Shorty, and Nite resource expansion (2,000m/ $700 per/m)	$1,400,000
Diamond Drilling – Regional Targets Bet & V.O (1,500m/ $700 per/m)	$1,050,000
Drill management, logging, sampling, and analysis	$150,000
MRE update and report	$25,000
Metallurgical sampling and analytical program Big-E	$100,000
Total:	**$4,825,000**

Table 26-2 Recommended Phase Two Work Program for the YLP

Yellowknife Lithium Project	
Phase Two Budget	
Item	**Cost**
Environmental baseline collection program and community engagement	$6,500,000
PEA Study and technical report	$800,000
Surface mapping, sampling, and prospecting	$100,000
Total:	**$7,400,000**

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28 DATE AND SIGNATURE PAGE

This report titled "Initial Mineral Resource Estimate for the Yellowknife Lithium Project, Northwest Territories, Canada" dated November 13, 2024 (the "Technical Report") for LIFT Power Ltd. was prepared and signed by the following authors:

The effective date of the MRE is September 25, 2024
The report date is November 13, 2024

Signed by:

Qualified Persons	Company
Allan Armitage, Ph. D., P.Geo.	SGS Geological Services ("SGS")
Ben Eggers, B.Sc.(Hons), MAIG, P.Geo.	SGS Geological Services ("SGS")

SGS Project # 19899-02

November 13, 2024

29 CERTIFICATES OF QUALIFIED PERSONS

QP CERTIFICATE – ALLAN ARMITAGE

To accompany the technical report titled "Initial Mineral Resource Estimate for the Yellowknife Lithium Project, Northwest Territories, Canada" with an effective date of September 25, 2024 (the "Technical Report") prepared for LIFT Power Ltd. (the "Company").

I, Allan E. Armitage, Ph. D., P. Geol. of 62 River Front Way, Fredericton, New Brunswick, hereby certify that:

1. I am a Senior Resource Geologist with SGS Canada Inc., 10 de la Seigneurie E blvd., Unit 203 Blainville, QC, Canada, J7C 3V5.

2. I am a graduate of Acadia University having obtained the degree of Bachelor of Science - Honours in Geology in 1989, a graduate of Laurentian University having obtained the degree of Master of Science in Geology in 1992 and a graduate of the University of Western Ontario having obtained a Doctor of Philosophy in Geology in 1998.

3. I have been employed as a geologist for every field season (May - October) from 1987 to 1996. I have been continuously employed as a geologist since March of 1997.

4. I have been involved in mineral exploration and resource modeling at the grass roots to advanced exploration stage, including producing mines, since 1991, including mineral resource estimation and mineral resource and mineral reserve auditing since 2006 in Canada and internationally. I have extensive experience in Archean and Proterozoic load gold deposits, volcanic and sediment hosted base metal massive sulphide deposits, porphyry copper-gold-silver deposits, low and intermediate sulphidation epithermal gold and silver deposits, magmatic Ni-Cu-PGE deposits, and unconformity- and sandstone-hosted uranium deposits.

5. I am a member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta and use the title of Professional Geologist (P.Geol.) (License No. 64456; 1999), I am a member of the Association of Professional Engineers and Geoscientists of British Columbia and use the designation (P.Geo.) (Licence No. 38144; 2012), and I am a member of Professional Geoscientists Ontario (PGO) and use the designation (P.Geo.) (Licence No. 2829; 2017), I am a member of the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (NAPEG) and use the designation (P.Geo.) (Licence No. L4375, 2019).

6. I have read the definition of "Qualified Person" set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects – ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43 101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43 101.

7. I am an author of the Technical Report and responsible for sections 1, 6, 8, 12.2, 12.4, and 13 through 27. I have reviewed these sections and accept professional responsibility for these sections of the Technical Report.

8. I have not personally conducted a site visit to the Property.

9. I have had no prior involvement with the Property.

10. I am independent of the Company as described in Section 1.5 of NI 43-101.

11. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

12. I have read NI 43-101 and Form 43-101F1 (the "Form"), and the Technical Report has been prepared in compliance with NI 43-101 and the Form.

Signed and dated November 13, 2024 at Fredericton, New Brunswick.

"Original Signed and Sealed"

Allan Armitage, Ph. D., P. Geo., SGS Canada Inc.

QP CERTIFICATE – BEN EGGERS

To accompany the technical report titled "Initial Mineral Resource Estimate for the Yellowknife Lithium Project, Northwest Territories, Canada" with an effective date of September 25, 2024 (the "Technical Report") prepared for LIFT Power Ltd. (the "Company").

I, Benjamin K. Eggers, B.Sc.(Hons), MAIG, P.Geo. of Tofino, British Columbia, hereby certify that:

1. I am a Senior Geologist with SGS Canada Inc., 10 Boulevard de la Seigneurie E., Suite 203, Blainville, QC, J7C 3V5, Canada.

2. I am a graduate of the University of Otago, New Zealand having obtained the degree of Bachelor of Science (Honours) in Geology in 2004.

3. I have been continuously employed as a geologist since February of 2005.

4. I have been involved in mineral exploration and resource modeling at the greenfield to advanced exploration stages, including at producing mines, in Canada, Australia, and internationally since 2005, and in mineral resource estimation since 2022 in Canada and internationally. I have experience in orogenic gold deposits, porphyry copper-gold-silver deposits, low, intermediate, and high sulphidation epithermal gold and silver deposits, volcanic and sediment hosted base metal massive sulphide deposits, albitite-hosted uranium deposits, and pegmatite lithium deposits.

5. I am a member of the Association of Professional Engineers and Geoscientists of British Columbia and use the designation (P.Geo.) (Licence No. 40384; 2014), I am a member of the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (NAPEG) and use the designation (P.Geo.) (Licence No. L5818, 2024), and I am a member of the Australian Institute of Geoscientists and use the designation (MAIG) (Licence No. 3824; 2013).

6. I have read the definition of "Qualified Person" set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects – ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

7. I am an author of the Technical Report and responsible for sections 2, 3, 4, 5, 7, 9, 10, 11, 12.1, and 12.3. I have reviewed these sections and accept professional responsibility for these sections of the Technical Report.

8. I conducted a site visit to the Property on May 28-29, 2024.

9. I have had no prior involvement with the Property.

10. I am independent of the Company as described in Section 1.5 of NI 43-101.

11. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

12. I have read NI 43-101 and Form 43-101F1 (the "Form"), and the Technical Report has been prepared in compliance with NI 43-101 and the Form.

Signed and dated November 13, 2024 at Tofino, British Columbia.

"Original Signed and Sealed"

Ben Eggers, B.Sc.(Hons), MAIG, P.Geo., SGS Canada Inc.