

# Li-FT Power Agrees to Combine with Winsome Resources and Acquire Majority Interest in the Galinée Property to Unlock Value at the Tier-One Adina Project

**Li-FT**  
POWER



**Winsome Resources**  
LIMITED



TSXV: LIFT | OTCQX: LIFFF | FRA: WS0 [www.li-ft.com](http://www.li-ft.com)

ASX: WR1 | OTCQB: WRSLF | FRA: 4XJ [winsomeresources.com.au](http://winsomeresources.com.au)

**December 2025**



# Disclaimer

## LEGAL DISCLAIMER

This is a joint presentation (Presentation) by Li-FT Power Ltd (Li-FT) and Winsome Resources Limited (Winsome) dated December 15, 2025. This Presentation has been prepared in relation to: (1) the proposed acquisition by Li-FT of Winsome by way of a share scheme of arrangement and option scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) (Corporations Act) (Winsome Schemes) and (2) the proposed acquisition by Li-FT of a majority joint venture interest in the Galinée property. It also describes the proposed subscription receipt and common share private placements to be undertaken by Li-FT, which is collectively with the Winsome Schemes and the Galinée transaction, referred to herein as, the "Transactions"). This presentation does not purport to contain all of the information a recipient may require in relation to Li-FT, Winsome or the Transactions. No federal, state, provincial or territorial securities commission of any jurisdiction has approved, or disapproved of, the securities, the Transactions or passed upon the adequacy of this Presentation.

### Winsome Schemes

Under the Winsome Schemes, Li-FT will acquire 100% of the fully paid ordinary shares, and 100% of the options, in Winsome in exchange for the issue of fully paid common shares in Li-FT to Winsome shareholders and optionholders. The Winsome Schemes are subject to the terms and conditions described in the scheme implementation deed entered into between Li-FT and Winsome on or about the date of this Presentation (SID). A copy of the SID is available on the Australian Securities Exchange (ASX).

Further information about the Winsome Schemes (including key risks for Winsome shareholders and optionholders) will be provided by Winsome in due course to its shareholders and optionholders and released to ASX, in the form of an explanatory statement and notice of meeting (Scheme Booklet). The Scheme Booklet will also include or be accompanied by an independent expert's report opining on whether the Winsome Schemes are in the best interests of Winsome shareholders and optionholders, respectively.

### Market data

Li-FT and Winsome obtained the industry, market and competitive position data used throughout this Presentation from internal estimates and research as well as from industry publications and research, surveys and studies conducted by third parties. Certain market data information in this Presentation is based on management's estimates. While the parties believe these sources to be reliable, this information may prove to be inaccurate because of the method by which the parties obtained some of the data for its estimates or because this information cannot always be verified due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. Statements contained in this Presentation describing any studies, documents and agreements are summaries only and such summaries are qualified in their entirety by reference to such studies, documents and agreements.

### Summary information

This Presentation is provided for information purposes only and does not constitute or form part of, and should not be construed as, an offer or invitation to sell or any solicitation of any offer to purchase or subscribe for any securities of Li-FT or Winsome in Canada, Australia, the United States or any other jurisdiction. This Presentation is not, and in no circumstances is it to be construed as, a prospectus, offering memorandum, an advertisement, or a public offering of securities. No securities regulatory authority or similar authority has reviewed or in any way passed upon the document or the merits of any securities of Li-FT or Winsome and any representation to the contrary is an offence. The information contained in this Presentation is a summary description prepared by Li-FT and Winsome and there is no representation or warranty by any other party as to the accuracy or completeness of the information set forth herein and no recipient will be able to rely on any representations or warranties contained in this Presentation. Except as otherwise stated, information included in this Presentation is given as of the date hereof. The delivery of this Presentation shall not imply that the information herein is correct as of any date after the date hereof. Readers should not construe anything in this Presentation as investment, legal or tax advice. Each recipient should consult its own investment, legal, tax and other advisers regarding the financial, legal, tax, and other aspects of Li-FT and Winsome, including whether it is legally permitted to purchase any securities of Li-FT or Winsome under applicable law.

## FORWARD LOOKING STATEMENTS

Statements contained in this Presentation that are not current or historical factual statements may constitute "forward-looking information" within the meaning of applicable securities laws. The forward-looking information reflects current expectations regarding future results, performance or achievements and speaks only as of the date of this Presentation. When used in this Presentation, forward-looking information can be identified by such words as "may", "will", "expect", "believe", "plan", "project", "anticipate", "intend", "estimate" and other similar terminology, and include, but are not limited to, statements regarding Li-FT and Winsome's intent, or the beliefs or current expectations of the officers and directors of Li-FT and Winsome, including upon completion of the Transactions (as applicable). Actual results and outcomes of the Transactions may vary materially from the information set out in any forward-looking information. Such forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed in or implied by such information.

Forward-looking information may relate to: future outlook and anticipated events and the related risks, such as the consummation and timing of the Transactions; the strategic vision for Li-FT following the closing of the Transactions and expectations regarding exploration potential, production capabilities and future financial or operating performance of Li-FT post-closing; changes in the lithium price; the potential valuation of Li-FT following the closing of the Transactions; the ownership interests of existing Li-FT and Winsome shareholders in Li-FT following closing of the Transactions; the composition and success of the updated management team and board of directors of Li-FT following closing of the Transactions; the satisfaction of the conditions precedent to the Transactions; the timing of the shareholder meeting of Winsome and the mailing of the Winsome shareholder materials in connection therewith; the treatment of stock options and performance rights of Winsome in connection with the combination transaction; the issuance and conversion of the subscription receipts and the issuance of shares pursuant to the financings contemplated to be undertaken by Li-FT; the intention to apply to list Li-FT common shares on the Australian Stock Exchange in connection with the closing of the combination transaction; the success of Li-FT and Winsome in combining operations upon closing of the Transactions; the success, timing and costs of completing exploration, development and production activities at the combined projects of Li-FT following closing of the Transactions; the potential of Li-FT to meet industry targets, public profile and expectations; disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; permitting timelines and requirements; requirements for additional capital; environmental requirements; planned exploration and development of properties and the results thereof; planned expenditures and budgets and the execution thereof; and future plans, projections, objectives, estimates and forecasts and the timing related thereto.

In respect of Li-FT and Winsome (on a standalone basis or, following the Winsome Schemes, on a combined basis, as applicable), risks, uncertainties and other factors include, but are not limited in any manner to: risks inherent in exploration activities; volatility and sensitivity to market prices of Li-FT's or Winsome's primary metals; volatility and sensitivity to capital market fluctuations; the impact of exploration competition; the ability to raise funds through financings (particularly in circumstances where the Winsome Schemes do not proceed); the interpretation of drilling results and other geological data; risks related to mineral resource figures being estimates based on interpretations and assumptions which may result in less mineral production under actual conditions than is currently anticipated; environmental and safety risks including increased regulatory burdens; unexpected geological conditions; changes in government regulations and policies, including trade laws and policies; demand for Li-FT's or Winsome's primary metals; failure to obtain necessary permits and approvals from government authorities; potential title disputes; weather, seasonality and climate at Li-FT's or Winsome's properties and other natural phenomena; and other exploration, development, operating, financial market and regulatory risks. The foregoing list of factors is not exhaustive. In respect of Li-FT, please refer to other risks described from time to time in Li-FT's most recently filed continuous disclosure filings, including, but not limited to, its annual information form, financial statements and MD&A, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). In respect of Winsome, please refer to other risks described from time to time in Winsome's recent announcements, including, but not limited to, its annual report, which are available at <https://winsomeresources.com.au/investors/>

# Disclaimer (Continued)

## FORWARD LOOKING STATEMENTS (Continued)

There is no certainty that Li-FT will complete the financings described herein nor whether the conditions to the conversion of the subscription receipts to be issued by Li-FT will be satisfied. Additionally, there are currently no binding terms in effect in respect of the Galinée acquisition transaction, whereby Li-FT would acquire a majority joint venture interest in respect of the Galinée property from the applicable parties. This acquisition transaction remains subject to the applicable parties finalizing and executing definitive documentation and thereafter satisfying the conditions precedent thereunder. The subscription receipt financing described herein and the Galinée acquisition transaction are conditions precedent to the completion of the Winsome Schemes. There is no certainty that those conditions precedent or any other conditions precedent to Winsome Schemes, contained in the SID, will be satisfied.

Although Li-FT and Winsome believe that the expectations reflected in the forward-looking Information are reasonable, undue reliance should not be placed on forward-looking Information since no assurance can be provided that such expectations will prove to be correct. Forward-looking information is based on information available at the time those statements are made and/or good faith belief of the officers and directors of Li-FT or Winsome (as applicable) as of that time with respect to future events and are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of Winsome or Li-FT to materially differ from any future results, performance, or achievements expressed or implied by the forward-looking Information. In disclosing such information, management has made assumptions regarding, among other things: the accuracy of the estimation of mineral resources; that exploration activities and studies will provide results that support anticipated development activities; that infrastructure anticipated to be developed or operated by third parties will be developed or available as currently anticipated; and that the market prices for relevant commodities remain at levels that justify development.

Forward-looking Information is designed to help readers understand Winsome and Li-FT's views as of that time with respect to future events and speak only as of the date they are made. Except as required by applicable law, Winsome and Li-FT assume no obligation to update or to publicly announce the results of any change to any forward-looking Information contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking Information. If either Winsome or Li-FT updates the forward-looking Information, no inference should be drawn that the either company will make additional updates with respect to that or other forward-looking Information. All forward-looking Information contained in this Presentation is expressly qualified in its entirety by this cautionary statement.

### Limitation on information

All information in this Presentation in relation to Li-FT and its operations, including production or development plans, or infrastructure or production capacity or capability, or any forward-looking statements relating to or extrapolated from any of that information, has been sourced from Li-FT (Li-FT Information). Subject to the preceding disclaimer, Li-FT is responsible for the Li-FT Information, as well as any information in this Presentation that is presented on a "merged group" basis (excluding to the extent derived from Winsome Information). Winsome and its representatives do not assume any responsibility for the accuracy or completeness of the Li-FT Information or any information relating to Galinée.

All information in this Presentation in relation to Winsome and its operations, including production or development plans, or infrastructure or production capacity or capability, or any forward-looking statements relating to or extrapolated from any of that information, has been sourced from Winsome (Winsome Information). Subject to the preceding disclaimer, Winsome is responsible for the Winsome Information. Li-FT and its representatives do not assume any responsibility for the accuracy or completeness of the Winsome Information.

To the maximum extent permitted by law, Li-FT and Winsome and their respective affiliates and their directors, officers employees, associates, advisers and agents each expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this Presentation including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this Presentation including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom.

### Financial information

Readers should be aware that this Presentation contains pro-forma financial information and certain other financial information and measures that are "non IFRS financial information" under Regulatory Guide 230: 'Disclosing non IFRS financial information' published by ASIC and are not recognised under Australian Accounting Standards (AAS) and International Financial Reporting Standards (IFRS). The non IFRS financial information financial measures do not have a standardised meaning prescribed by the applicable AAS or IFRS, and therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with the applicable AAS or IFRS.

Although Li-FT and Winsome believe the non-IFRS financial information and financial measures provide useful information to users in measuring the financial performance and condition of Li-FT and Winsome, readers are cautioned not to place undue reliance on any non-IFRS financial information or financial measures included in this Presentation. Readers should further note that this Presentation contains pro forma and historical financial information. The pro forma and historical financial information provided in this presentation is for illustrative purposes only and should not be relied upon as, and is not represented as, being indicative of Li-FT's and Winsome's future financial condition and/or performance.

### Past performance

Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance, including future share price performance. Historical information in this Presentation relating to Li-FT or Winsome is information that has been released to the market. The historical information is presented in an abbreviated form insofar as it does not include all presentation and disclosures, statements or comparative information as required by the AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

# Disclaimer (Continued)

## CAUTIONARY NOTE REGARDING TECHNICAL DISCLOSURE CONCERNING LI-FT PROPERTIES

The technical and scientific information in this Presentation related to Li-FT's projects has been reviewed and approved by Ron Voordouw, Ph.D., P.Geo., Partner, Director Geoscience, Equity Exploration Consultants Ltd., and a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101) and member in good standing with the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (NAPEG) (Geologist Registration number: L5245).

Due to the uncertainty that may be attached to inferred mineral resource estimates, it cannot be assumed that all or any part of an inferred mineral resource estimate will be upgraded to an indicated or measured mineral resource estimate as a result of continued exploration. Confidence in an inferred mineral resource estimate is insufficient to allow meaningful application of the technical and economic parameters to enable an evaluation of economic viability sufficient for public disclosure, except in certain limited circumstances set out in NI 43-101. The mineral resource estimate in respect of Li-FT's Yellowknife Lithium Project set out herein only includes inferred mineral resources, which are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to the measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied. There is no assurance that mineral resources will be converted into mineral reserves.

Readers in Australia should note Li-FT's mineral resource estimates have been prepared in accordance with NI43-101 and not the JORC Code.

## CAUTIONARY NOTE REGARDING TECHNICAL DISCLOSURE CONCERNING WINSOME PROPERTIES

It is a requirement of the ASX Listing Rules that the reporting of (amongst other things) exploration results, mineral resources and ore reserves in Australia comply with the 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC code).

Readers outside Australia should note that the mineral resource estimate for Winsome's Adina Lithium Project has been prepared in accordance with the JORC Code on the basis of assumptions which differ from the requirements of NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) - CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council, as amended (CIM Definition Standards). Winsome has separately prepared a mineral resource estimate in accordance with NI43-101 and the CIM Definition Standards.

### Mineral Resources

Information in this Presentation regarding Adina Lithium Project mineral resources estimate (Adina MRE) is based on the Adina Lithium Project production targets is extracted from Winsome's ASX announcement entitled "Adina Mineral Resources Increases 33%" released to ASX on May 28, 2024 which is available Winsome's website at <https://winsomeresources.com.au/investors/>. Winsome confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. Winsome confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original announcement. See the Winsome mineral resource estimate table on slide 31.

### References to a "historical estimate"

Please note that Winsome's Adina MRE is considered by Li-FT, in accordance with NI 43-101 as a "historical estimate". Readers should not interpret that classification under the NI 43-101 as a classification as a "historical estimate" for the purposes of the JORC Code and Winsome confirms that the Adina MRE is not a historical estimate for the purposes of the JORC Code or the ASX Listing Rules.

Li-FT does not believe that material differences would arise if the Adina MRE had been estimated in conformity with NI 43-101 and CIM Definition Standards. Li-FT believes the Adina MRE and the data used to compile the estimate –which, to the knowledge of Li-FT, represents the most recent estimate and data available – are generally reliable and relevant. Li-FT intends to initiate the requisite work to evaluate relevant existing technical information and thereafter complete additional drilling, as appropriate, and have a mineral resource estimate in respect of a combined Adina-Galinée property prepared as otherwise described herein.

### Acceptance

By attending any presentation or briefing, or accepting, accessing or reviewing this Presentation you acknowledge and agree to the terms set out in this "Important Information and Disclaimer".

Authorised to release to the ASX by the Winsome Board.

# Transaction Summary

## RECOMMENDED ACQUISITION OF WINSOME RESOURCES

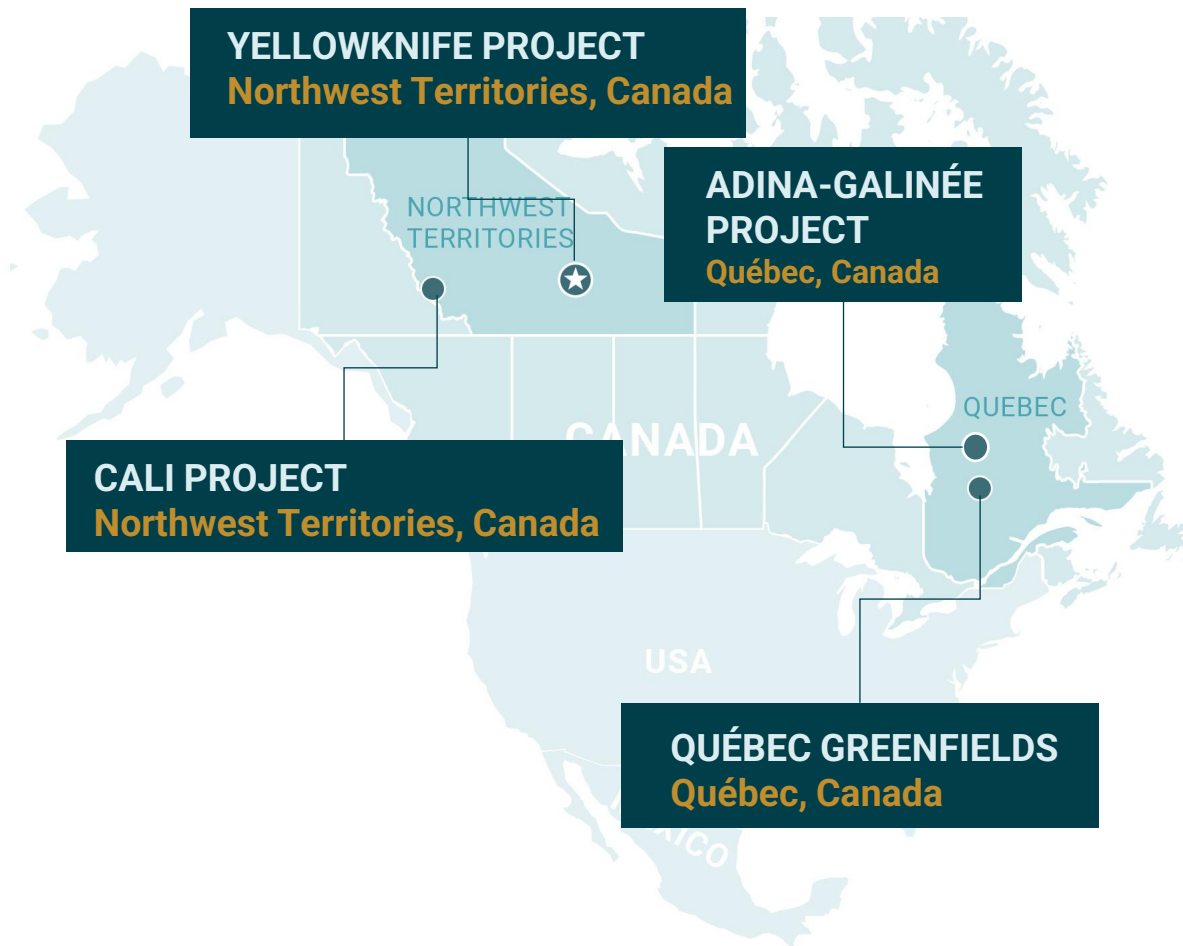
- Li-FT Power Ltd (“**Li-FT**”) to acquire 100% of the issued shares in Winsome Resources Limited (“**Winsome**”) by way of scheme of arrangement under the Australian Corporations Act (the “**Winsome Transaction**”)
- Winsome shareholders to receive 0.107 new Li-FT ordinary shares or CDIs (as applicable) for each Winsome share held, implying an offer price of A\$0.50 per share<sup>1</sup>, and a premium of:
  - 62% to Winsome’s last closing price (A\$0.310 per share) on December 8, 2025<sup>1</sup>
  - 68% to Winsome’s 20-day VWAP (A\$0.299 per share) on December 8, 2025<sup>1</sup>
- Li-FT shareholder split post acquisition<sup>2,3</sup>:
  - 64.7% Li-FT
  - 35.3% Winsome<sup>4</sup>
- Strategic support from Avenir Minerals
- Combined company to be dual listing on TSXV and ASX upon completion of the transaction<sup>5</sup>

## PROPOSED ACQUISITION OF THE GALINÉE PROJECT<sup>6</sup>

- Li-FT to acquire a 75% and controlling interest in Galinée (the “**Galinée Acquisition**”)
  - 50% interest from Azimut Exploration Inc. (“**Azimut**”)
  - 25% interest from SOQUEM Inc. (“**SOQUEM**”) (remaining 25% interest to be held by SOQUEM)
- Azimut Consideration:
  - 2,000,000 common shares of Li-FT
  - 1.4% NSR on Galinée
  - \$1,500,000, payable in cash or, subject to conditions to be set out in the definitive agreements, in shares, at the earliest of the completion of an economic study with respect to the Property or 18 months
- SOQUEM Consideration:
  - 1,000,000 common shares of Li-FT

1. Based on Li-FT’s 5-day VWAP of C\$4.306 and a CAD:AUD FX rate of 0.9201 on December 10, 2025  
2. Includes 3,000,000 Li-FT shares in connection with the Galinée transaction  
3. Does not account for concurrent financings

## COMBINED PORTFOLIO



4. Pro-forma ownership on a dilutive basis, assuming conversion of performance rights and options on terms as per the scheme implementation deed (**SID**)  
5. Subject to Li-FT’s satisfying the ASX’s admission requirements  
6. Remains subject to execution of definitive documentation, see “Forward Looking Statements”

# Transaction Rationale

## UNLOCKING VALUE AT ADINA & GALINÉE

- Potential to significantly enhance Adina's scale and project economics by integrating Galinée, potentially expanding the mineral resource and increasing open-pittable resources

## STRATEGIC SUPPORT

- The Winsome Transaction and Galinée Acquisition have the support of Li-FT's strategic shareholder Avenir Minerals, which has extensive permitting, operating, and construction expertise in Québec
- Intention of Winsome directors to vote in favour of the Winsome Transaction<sup>1</sup>

## POSITIONED FOR GROWTH

- Following the acquisition of Winsome, the combined company will have significant scope for further expansion across the combined asset portfolio

## ENHANCED CAPITAL MARKETS PROFILE

- The combined company would have greater market capitalization, expanded analyst coverage, and stronger access to capital and support from institutional investors

## PROCESSING OPPORTUNITIES

- The combined company will be better positioned to evaluate processing opportunities at the Renard Mine ("**Renard**"), supported by greater funding capacity, in-country presence, and leveraging both companies' expertise, ongoing dialogues, and strategic relationships

## EXPANDED PRESENCE

- Dual listing on the TSXV and the ASX upon completion of the Winsome Transaction, providing access to a broader pool of institutional and retail investors across Canada and Australia<sup>2</sup>

1. Subject to there being no superior proposal and the Independent Expert continuing to conclude that the Winsome Transaction is in the best interests of Winsome securityholders

2. Subject to Li-FT's satisfying the ASX's admission requirements

# Benefits to Shareholders

## Benefits to Li-FT Shareholders

- ✓ **Portfolio Growth:** Strengthens Li-FT's strategy to build a leading portfolio of high-value spodumene assets in Canada
- ✓ **Development Upside:** Potential to unlock scale of Adina and Galinée through consolidation of the two projects
- ✓ **Diversification:** Provides jurisdictional and asset-level diversification, strengthening Li-FT's ability to pursue multiple downstream opportunities
- ✓ **Critical Mass:** Enhances Li-FT's ability to drive consolidation, pursue strategic growth, and attract funding through greater scale and credibility
- ✓ **Accretive:** Winsome acquisition is highly accretive on both a net asset value and resource basis

## Benefits to Winsome Shareholders

- ✓ **Attractive Premium:** 62% premium to Winsome's last closing price (A\$0.310 per share) and 68% premium to Winsome's 20-day VWAP (A\$0.299 per share) on December 8, 2025<sup>1</sup>
- ✓ **Diversification:** Exposure to Li-FT's portfolio of highly prospective hard rock lithium projects in Northwest Territories and Québec, including the Galinée property
- ✓ **Asset Continuity:** Material ongoing exposure to Winsome's high-quality lithium development assets, particularly Adina
- ✓ **Shareholder Support:** Benefit from Li-FT's established and supportive shareholder base, which has a strong track record in lithium investment and established connections to North American capital markets
- ✓ **Development Pathway:** Stronger platform for funding and development, supported by greater market capitalization, liquidity, broker coverage, and financial capacity of the combined group

1. Based on an implied offer price of A\$0.50 per Winsome share and accounting for the share exchange ratio of 0.107 and Li-FT's 5-day VWAP of C\$4.306 on December 10, 2025 and CAD/AUD FX rate of 0.9201 (RBA, December 10, 2025)



# Key Terms of the Combination with Winsome

<b>PROPOSED TRANSACTION</b>	<ul style="list-style-type: none"> <li>Li-FT to acquire 100% of the issued securities of Winsome pursuant to Australian share and option schemes of arrangement under the Australian Corporations Act (the “<b>Winsome Schemes</b>”)</li> <li>The Winsome Board unanimously recommends that Winsome securityholders vote in favour of the Winsome Schemes relevant to them<sup>5</sup></li> </ul>
<b>CONSIDERATION</b>	<ul style="list-style-type: none"> <li>Winsome shareholders to receive 0.107 new Li-FT ordinary shares or CDIs (as applicable) for each Winsome share held</li> </ul>
<b>IMPLIED VALUE</b>	<ul style="list-style-type: none"> <li>Implied fully-diluted in-the-money (ITM) equity value for Winsome of approximately A\$130.8M<sup>1</sup> based on Li-FT’s closing price on the TSXV as of December 10, 2025</li> </ul>
<b>OWNERSHIP</b>	<ul style="list-style-type: none"> <li>Li-FT and Winsome shareholders will own 64.7% and 35.3% of the combined company on a fully diluted ITM basis, respectively<sup>2,3</sup></li> </ul>
<b>APPROVALS &amp; KEY CONDITIONS</b>	<ul style="list-style-type: none"> <li>Independent Expert concluding (and continuing to conclude) in the Independent Expert’s Report that the Scheme is in the best of interests of Winsome shareholders</li> <li>The admission of Li-FT and quotation of Li-FT CDIs to the ASX</li> <li>Completion of Li-FT’s concurrent financing (see below for details)</li> <li>Completion of the Li-FT’s acquisition of Galinée (see slide 9 for details)</li> <li>Customary conditions including no material adverse change occurring in respect of either Winsome or Li-FT</li> <li>Approval by Winsome shareholders at a Scheme Meeting (75% of votes cast and 50% by number of voters) and the requisite Court approvals</li> </ul>
<b>CONCURRENT FINANCING</b>	<ul style="list-style-type: none"> <li>C\$30M in subscription receipts that will entitle the holder to receive, without payment of additional consideration and without further action, securities of Li-FT</li> </ul>
<b>EXCLUSIVITY &amp; BREAK FEE</b>	<ul style="list-style-type: none"> <li>Winsome is subject to customary exclusivity obligations (including “no shop, no talk” provisions, matching right regime) and a mutual break fee of A\$1.3M may be payable by Winsome or Li-FT under certain customary circumstances</li> </ul>
<b>VOTING INTENTION AGREEMENTS</b>	<ul style="list-style-type: none"> <li>Winsome has received a voting intention statement from its largest shareholder, Waratah Capital Advisors (owning 9.3%), in support of the Winsome share Scheme<sup>4,5</sup></li> <li>Each Winsome director also intends to vote all their shares in support of the Scheme, accounting for 6.2% of Winsome’s shares on issue<sup>4,5</sup></li> </ul>
<b>PERSONNEL</b>	<ul style="list-style-type: none"> <li>Chris Evans (Managing Director of Winsome) will be appointed to Li-FT’s Board of Directors and Simon Iacopetta (Executive Director of Winsome) will be appointed as strategic advisor to Li-FT</li> </ul>
<b>EXCHANGE LISTING</b>	<ul style="list-style-type: none"> <li>The combined company will hold a public listing on the TSXV and ASX upon completion<sup>6</sup></li> </ul>
<b>PROPOSED TIMING</b>	<ul style="list-style-type: none"> <li>Targeted closing in April 2026; see slide 16 for an indicative timeline</li> </ul>

1. Based on Li-FT’s 5-day VWAP of C\$4.306 and a CAD:AUD FX rate of 0.9201 on December 10, 2025, multiplied by the exchange ratio (0.107)

2. Dilutive basis, assuming conversion of performance rights and options on terms as per the SID

3. Does not account for any capital raising undertaken, or to be undertaken, by Winsome or Li-FT

4. Ownership on an undiluted basis (i.e. excluding performance rights and ITM options) Each voting intention statement is subject to no superior proposal emerging prior to the Scheme Meeting and the independent expert concluding (and continuing to conclude) that the transaction is in the best interests of Winsome shareholders

5. Subject to there being no superior proposal and the Independent Expert concluding (and continuing to conclude) the schemes are in the best interests of Winsome securityholders

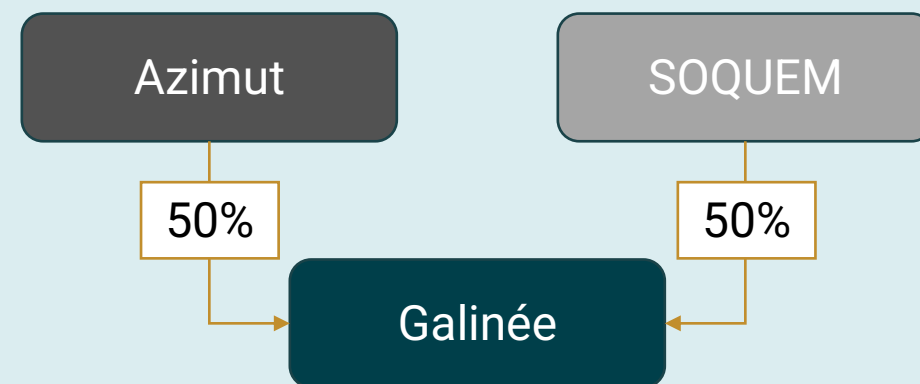
6. Subject to Li-FT’s satisfying of the ASX’s admission requirements



# Key Terms of the Galinée Acquisition<sup>1</sup>

<b>PROPOSED TRANSACTION</b>	<ul style="list-style-type: none"> <li>Li-FT to acquire a 75% and controlling interest in Galinée <ul style="list-style-type: none"> <li>50% interest from Azimut Exploration</li> <li>25% interest from SOQUEM (remaining 25% interest to be held by SOQUEM)</li> </ul> </li> </ul>
<b>CONSIDERATION – 50% Azimut Interest</b>	<ul style="list-style-type: none"> <li>Upfront consideration: <ul style="list-style-type: none"> <li>2,000,000 common shares of Li-FT</li> <li>1.4% NSR on Galinée</li> </ul> </li> <li>Deferred consideration: <ul style="list-style-type: none"> <li>\$1,500,000, payable in cash or, subject to conditions to be set out in the definitive agreements, in shares, at the earliest of the completion of an economic study with respect to the Property or 18 months</li> </ul> </li> </ul>
<b>CONSIDERATION – 25% SOQUEM Interest</b>	<ul style="list-style-type: none"> <li>Upfront consideration: <ul style="list-style-type: none"> <li>1,000,000 common shares of Li-FT</li> </ul> </li> </ul>
<b>EXCLUSIVITY</b>	<ul style="list-style-type: none"> <li>February 28, 2026, extendable by an additional 30 days if the Parties agree in writing and continue to negotiate the transaction in good faith at the time of such extension</li> </ul>

## Current Ownership Structure



## Post-Acquisition Ownership Structure



1. Remains subject to execution of definitive documentation, see "Forward Looking Statements"

# Pro Forma Asset Portfolio

## YELLOWKNIFE PROJECT Northwest Territories, Canada

- Inferred MRE: 50.4Mt at 1.00%  $\text{Li}_2\text{O}^2$
- Excellent transport infrastructure – proximity to road and rail
- Met Results: 79% recoveries of high quality spodumene concentrate grading 5.83%  $\text{Li}_2\text{O}$
- Excellent upside and potential to increase resource base with additional drilling

## CALI PROJECT Northwest Territories, Canada

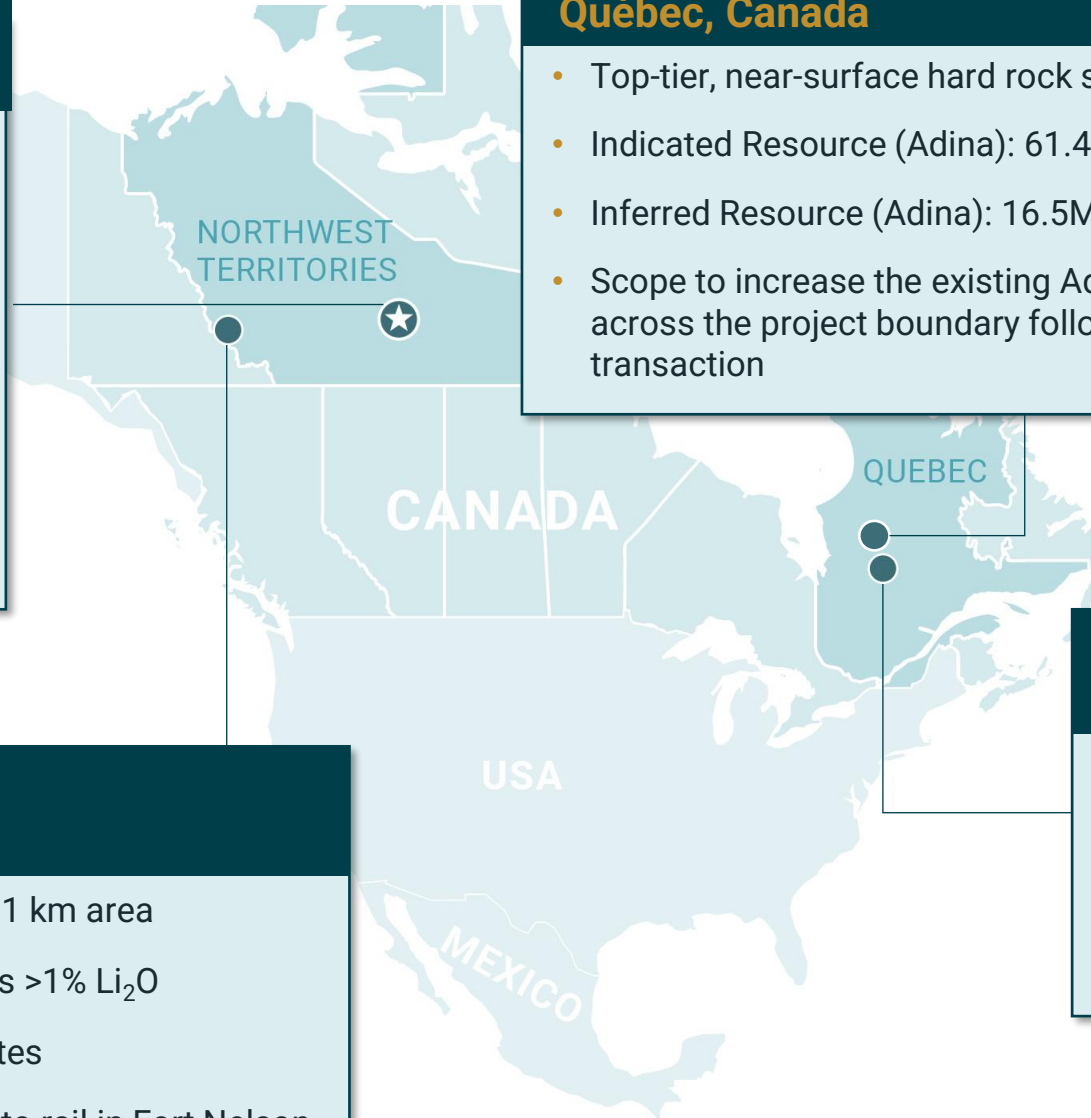
- Pegmatite dyke swarm over a 1.5 km by 1 km area
- 124 of 163 grab samples returned grades  $>1\%$   $\text{Li}_2\text{O}$
- Road access within 6 km of the pegmatites
- Possible to get spodumene concentrate to rail in Fort Nelson

## ADINA-GALINÉE PROJECT Québec, Canada

- Top-tier, near-surface hard rock spodumene deposit
- Indicated Resource (Adina): 61.4Mt at 1.14%  $\text{Li}_2\text{O}^1$
- Inferred Resource (Adina): 16.5Mt at 1.19%  $\text{Li}_2\text{O}^1$
- Scope to increase the existing Adina mineral resource across the project boundary following the proposed Galinée transaction

## QUÉBEC GREENFIELDS Québec, Canada

- Largest land position in the James Bay region of Québec (2,300  $\text{km}^2$ )
- 25 km long spodumene-in-till anomaly defined at Pontax – similar in magnitude to the Whabouchi area

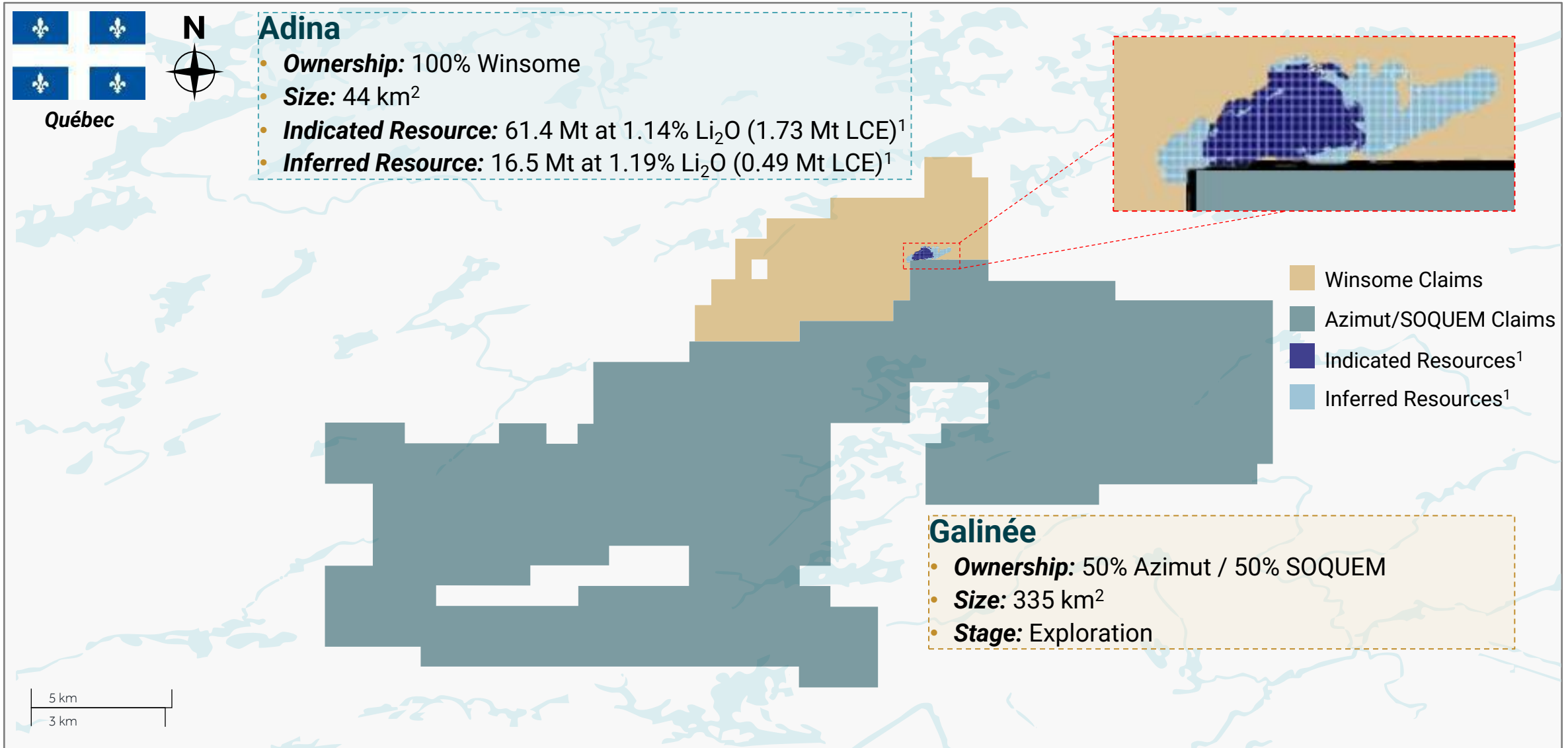


1. See slide 31 – Refer to Winsome's ASX announcement "Adina Mineral Resources Increases 33%" released to ASX on May 28, 2024. Refer also to: (i) the "Cautionary Note Regarding Technical Disclosures Concerning Winsome Properties" section of the disclaimer; and (ii) the "Winsome Resources (Adina)" slide 31 for further information

2. Refer to slide 30 in the appendix for Li-FT's Mineral Resource Estimate of the Yellowknife Project

# Adina & Galinée

*Two Properties Under Separate Ownership That Should be Developed Together*



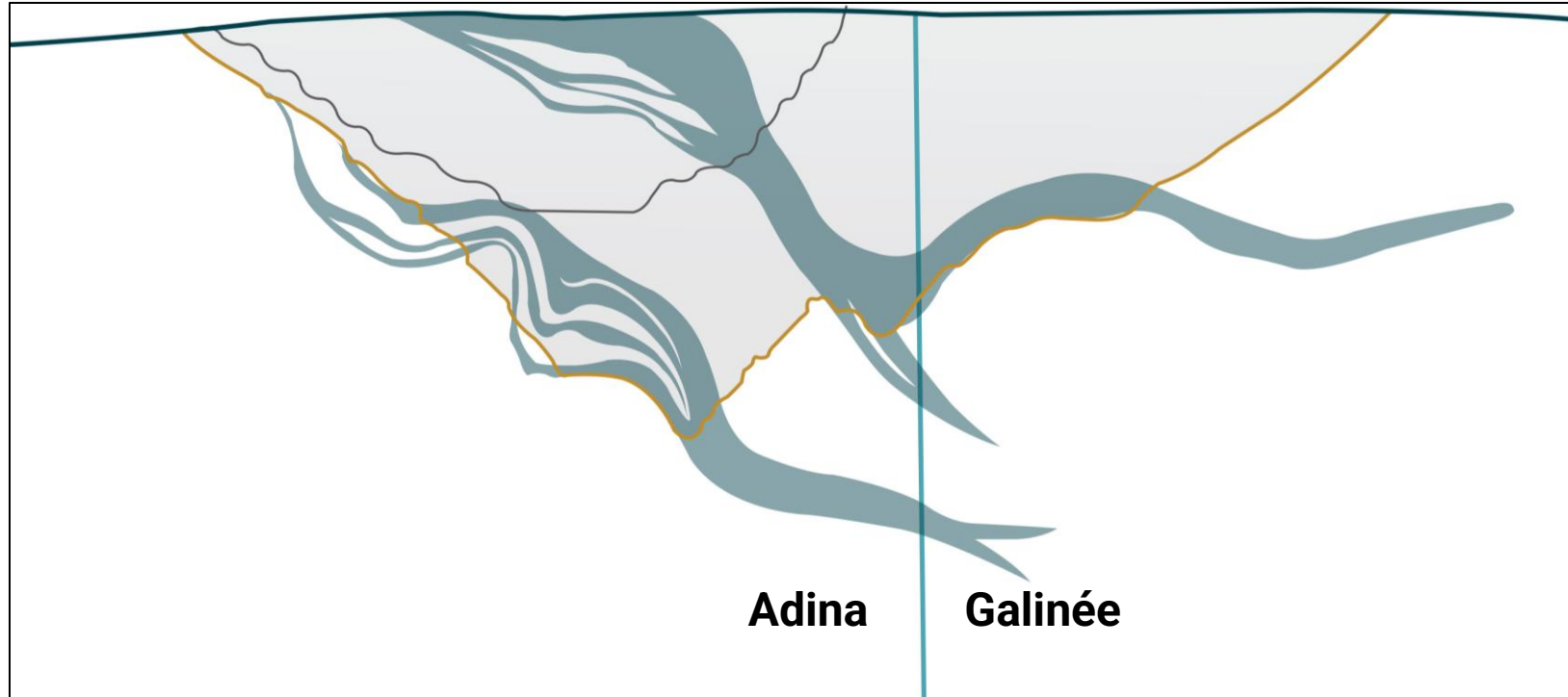
1. See slide 31 – Refer to Winsome’s ASX announcement “Adina Mineral Resources Increases 33%” released to ASX on May 28, 2024. Refer also to: (i) the “Cautionary Note Regarding Technical Disclosures Concerning Winsome Properties” section of the disclaimer; and (ii) the “Winsome Resources (Adina)” slide 31 for further information
2. Refer to Winsome Resources ASX Announcement September 17, 2024



# What Happens When You Combine Adina & Galinée?

*Eliminating the Existing Constraint on Adina Has the Potential to Materially Increase the Mineral Resource*

## Adina Pit Design<sup>1</sup> vs. Pegmatites Shell



## Commentary

- Winsome's Adina deposit currently hosts a resource of 61.4 Mt at 1.14% Li<sub>2</sub>O (Indicated) and 16.5 Mt at 1.19% Li<sub>2</sub>O (Inferred)
- Current pit design<sup>1</sup> constrained license boundary with Galinée, which is interpreted to host a continuation of the Adina pegmatite swarm
- Removing this artificial boundary between Adina and Galinée has the potential to materially increase the resource profile of Adina

## Legend

- Winsome Adina Scoping Study Pit Design<sup>1</sup>
- Conceptual Open Pit<sup>2</sup>
- Claim Boundary
- Mineralization Modelled by Li-FT<sup>2</sup>

Note: See slide 31 – Refer to Winsome's ASX announcement "Adina Mineral Resources Increases 33%" released to ASX on May 28, 2024. Refer also to: (i) the "Cautionary Note Regarding Technical Disclosures Concerning Winsome Properties" section of the disclaimer; and (ii) the "Winsome Resources (Adina)" slide 31 for further information

1. Refer Winsome's ASX announcement "Scoping Study delivers a capital efficient solution for North American lithium production" released on September 17, 2024.

2. Based on Li-FT internal modelling, does not represent the current or future mineral resource at Adina or Galinée

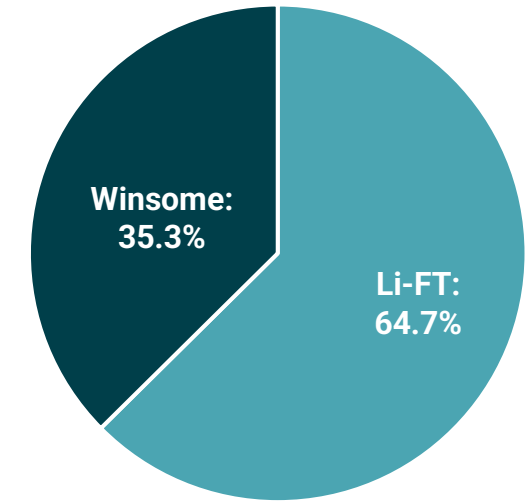
# Enhanced Capital Markets Profile

*Dual Listing, a Deep Institutional Share Registry and Increased Research Coverage*

## Pro Forma Share Structure<sup>1</sup>

	Li-FT	Winsome	Combined Company
	Standalone	At Offer <sup>3</sup>	Pro Forma <sup>3,4</sup>
Basic Shares Outstanding	50,351,267 <sup>5</sup>	243,968,451	78,289,638
ITM Options	899,500	- <sup>6</sup>	899,500
RSUs, PSUs & DSUs	52,462	10,305,000	52,462
<b>FDITM Shares Outstanding</b>	<b>51,303,229</b>	<b>254,273,451</b>	<b>79,241,600</b>
<b>FDITM Market Cap. (C\$M)</b>	<b>\$221</b>	<b>\$120</b>	<b>\$341</b>
<b>Cash (C\$M)</b>	<b>\$11<sup>7</sup></b>	<b>\$13<sup>8</sup></b>	<b>\$24</b>
<b>Investments (C\$M)</b>	<b>\$4<sup>9</sup></b>	<b>\$24<sup>10</sup></b>	<b>\$27</b>
<b>Debt (C\$M)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Enterprise Value (C\$M)</b>	<b>\$207</b>	<b>\$83</b>	<b>\$290</b>

## Pro Forma Ownership (FD ITM)<sup>1,2</sup>



## Analyst Coverage



## Pro Forma Shareholder Summary<sup>1</sup>



## Dual Listing



**Increased Liquidity and Exposure to Canadian and Australian Capital Markets**

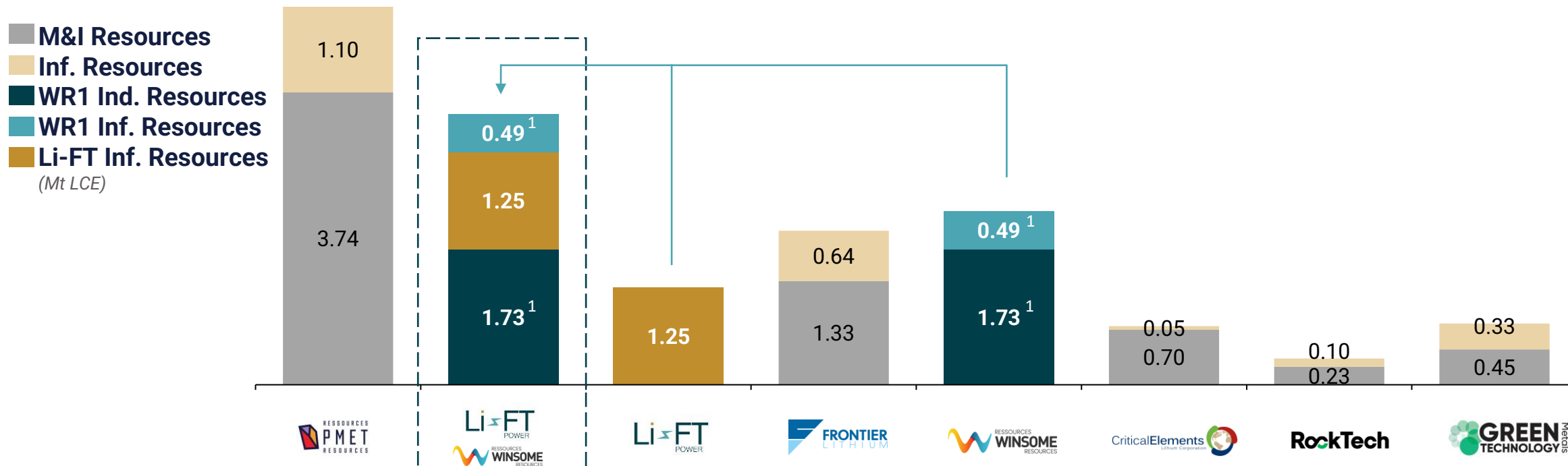
Note: Uses CAD/AUD FX rate of 0.9201

1. Market data as of December 10, 2025; does not account for concurrent financings
2. Dilutive basis, assuming conversion of performance rights and options on terms as per the SID
3. Based on an exchange ratio of 0.107 Li-FT shares issued per Winsome share
4. Excludes deferred share consideration in connection with the Galinée transaction

5. Includes 3,000,000 Li-FT shares in connection with the Galinée transaction
6. Winsome options are converted to Li-FT common shares based on Black-Scholes option valuation model
7. As of August 31, 2025
8. As of September 30, 2025
9. Includes 4,646,000 shares of Power Metallic Mines Inc as at December 10, 2025, C\$0.82
10. Includes 27,120,000 shares of Power Metals Corp. as at December 10, 2025, C\$0.87

# Benchmarking

Positioned as a Leading Canadian Hard Rock Lithium Developer



Key Asset								
Name	Shaakichiuwaanaan	Adina & Yellowknife	Yellowknife	PAK	Adina	Rose	Georgia Lake	Seymour
Stage	FS	Adv. Exploration	Adv. Exploration	DFS	PEA <sup>1</sup>	FS	PFS	PEA
Location	Québec	Québec & NWT	NWT	Ontario	Québec	Québec	Ontario	Ontario
Global M&I Grade (% Li <sub>2</sub> O)	1.40%	1.14%	-	1.57%	1.14%	0.93%	0.88%	1.31%
Global Inf. Grade (% Li <sub>2</sub> O)	1.33%	1.05%	1.00%	1.56%	1.19%	0.78%	1.00%	1.05%
Dual Listing	✓	✓						
Strategic Investor	✓	✓	✓	✓				✓

Source: Public disclosure, Capital IQ

Note: Refer to page 32 for resource references

1. Refer to Winsome's ASX announcement "Adina Mineral Resources Increases 33%" released to ASX on May 28, 2024. Refer also to: (i) the "Cautionary Note Regarding Technical Disclosures Concerning Winsome Properties" section of the disclaimer; and (ii) the "Winsome Resources (Adina)" slide 31 for further information."



# Adina-Galinée Development Plan



## Drilling

- 30,000m drill campaign scheduled for Q2-Q4 2026
- Delineate initial Galinée resource
- Conversion of inferred resource blocks to indicated and indicated blocks to measured at Adina
- Additional geotechnical drilling to support feasibility study



## Resource

- Commence work on a combined Adina-Galinee resource estimate during the Winsome Transaction period
- Resource update after drill campaign completed in Q4 2026
- Significant underground and regional upside



## Technical & Baseline Studies

- Start feasibility study immediately after resource estimate
- Run trade-off studies on combined deposit and Renard facility potential
- Update environmental, permitting, and regulatory scope post trade-off studies
- Continue engagement with local First Nations

# Indicative Timeline

	Period:	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	2026	2027+
• Scheme Period								
• Capital Raising								
• Scheme Booklet Lodged with ASIC								
• Court Hearings								
• Winsome Shareholder Vote								
• Winsome Record Date								
• Effective Date								
• Li-FT Lists on ASX								
• Implementation Date/Closing								
• Renard Assessment								
• Adina-Galinée Drill Program								
• Adina-Galinée MRE Preparation								
• Trade-Off & Technical Studies								

1. Dates are indicative only and subject to change without notice. The timetable can be delayed by a range of factors outside of the control of Li-FT and Winsome. Li-FT and Winsome reserve the right to alter the dates at their discretion and without notice, subject to the ASX Listing Rules, the Corporations Act and other applicable laws and regulatory approvals

# Combined Company Leadership Team

*Proven Leadership Team with a Demonstrated Track Record of Value Creation in the Lithium Sector*



**Francis MacDonald**  
**President, CEO & Director**

15+ years of experience in the mining industry. Co-founded Kenorland Minerals, a North America-focused project generator. Prior to 2016, Mr. MacDonald worked with Newmont.



**Anthony Tse**  
**Executive Chairman**

30 years of private and public corporate experience, with 15 years in the energy transition space. Chairman of Nano One Materials Corp., Senior Advisor to EMR Capital – Former MD & CEO – Galaxy Resources



**Andrew Marshall**  
**CFO**

20+ years of experience in the natural resource sector. Currently CFO at Uranium Royalty Corp, and previously CFO at First Mining Gold.



**April Hayward**  
**Chief Sustainability Officer**

25+ years of experience in environmental and sustainability. Successfully navigated projects through the regulatory system to operating permits in the Northwest Territories.



**David Smithson**  
**Senior VP, Geology**

Co-Founder of Tier One Silver, a silver-focused explorer in Peru. Previously held the role of global gold specialist for Newmont Mining.

## Board of Directors



**Paul Gruner**  
**Director**

Currently serves as CEO for Tłı̨chǫ Investment Corporation. Former CEO of De'ón Cho Management LP and Tahltan Nation Development Corporation.



**Alex Langer**  
**Director**

Currently serves as CEO & President of Sierra Madre Gold & Silver. Former VP of Capital Markets at Millennial Lithium and previously worked with Canaccord Genuity.



**Chris Evans**  
**Director**

20+ years of lithium and development experience in senior executive roles, with a track record in developing/operating large mining/processing projects. Relationships with financiers/offtakers.



**Andree St-Germain**  
**Director**

Currently serves as the CFO of Integra Resources. Former Investment Banker for Dundee Capital Markets, CFO for Golden Queen Mining, and CFO for Integra Gold.



**Eva Bellissimo**  
**Director**

20+ years of experience dealing cross-boarder M&A transactions. Co-leads the Global Metals & Mining Group at McCarthy Tétrault LLP.



**Simon Iacopetta**  
**Strategic Advisor<sup>1</sup>**

20+ years of executive-level experience across corporate, commercial, financial, and project development in the resources sector, with experience in offtake negotiations. Former CFO of Ramelius Resources and Core Lithium.

1. Simon Iacopetta to remain Strategic Advisor for a minimum period of 6 months following implementation of the Scheme



# Asset Portfolio

Li  FT  
POWER

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

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



# Overview of Adina

## Strong Foundation for Future Development

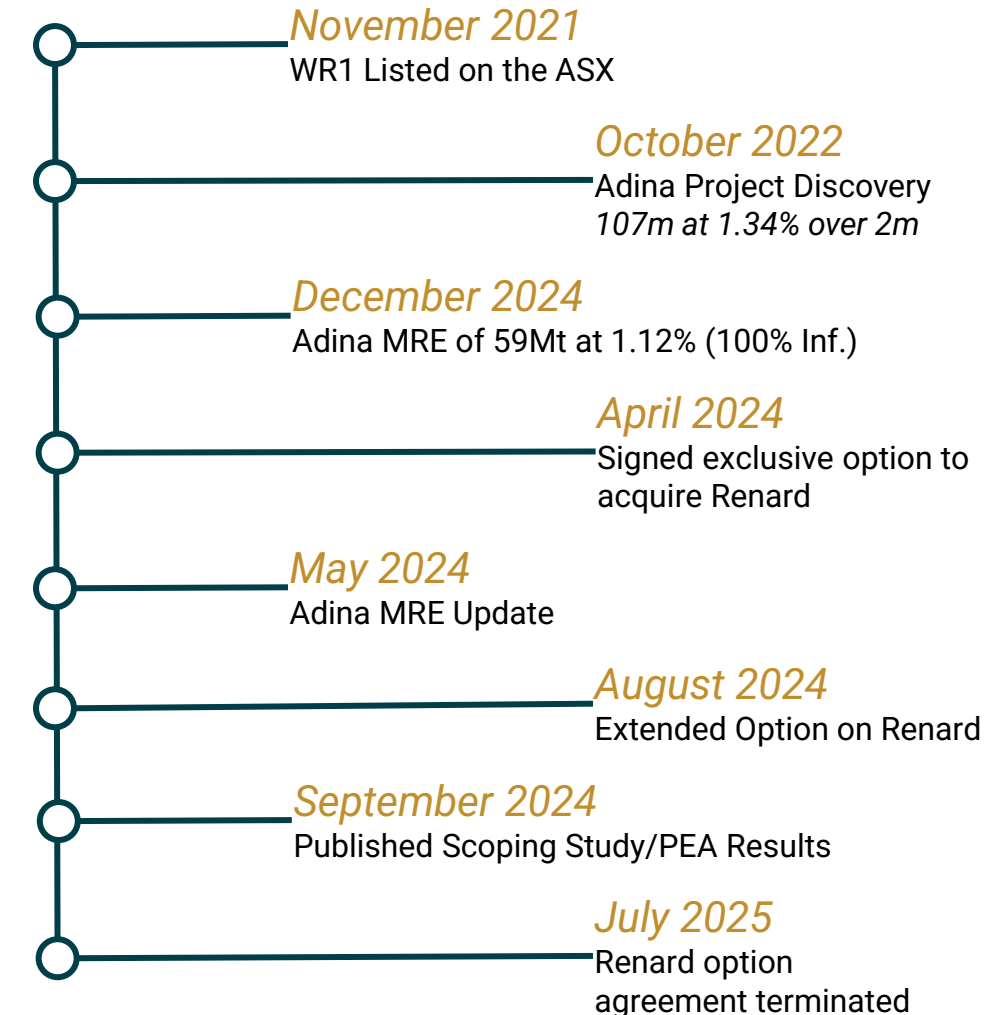
### Tier-1 Asset

- Strategically located in the Eeyou Istchee James Bay region of Quebec
  - ~60 km north of the Renard mine and road network, providing access to established infrastructure
- Near-surface, hard rock spodumene lithium deposit, ranking among the largest undeveloped hard rock lithium projects globally, offering significant growth potential
- Single, continuous principal pegmatite body with true thickness ranging from 40m to 80m, defined over a strike length of >3,000m

### Adina Resources<sup>1</sup>

Zone	Indicated			Inferred			Total		
	Tonnes (Mt)	Li20 (%)	Contained LCE (Mt)	Tonnes (Mt)	Li20 (%)	Contained LCE (Mt)	Tonnes (Mt)	Li20 (%)	Contained LCE (Mt)
Main	28.4	1.19%	0.84	8.7	1.37%	0.29	37.1	1.23%	1.13
Footwall	33.0	1.10%	0.90	7.8	0.98%	0.19	40.8	1.08%	1.08
<b>Total</b>	<b>61.4</b>	<b>1.14%</b>	<b>1.73</b>	<b>16.5</b>	<b>1.19%</b>	<b>0.48</b>	<b>77.9</b>	<b>1.15%</b>	<b>2.21</b>

### Project History



1. Refer to Winsome's ASX announcement "Adina Mineral Resources Increases 33%" released to ASX on May 28, 2024. Refer also to: (i) the "Cautionary Note Regarding Technical Disclosures Concerning Winsome Properties" section of the disclaimer; and (ii) the "Winsome Resources (Adina)" slide 31 for further information."



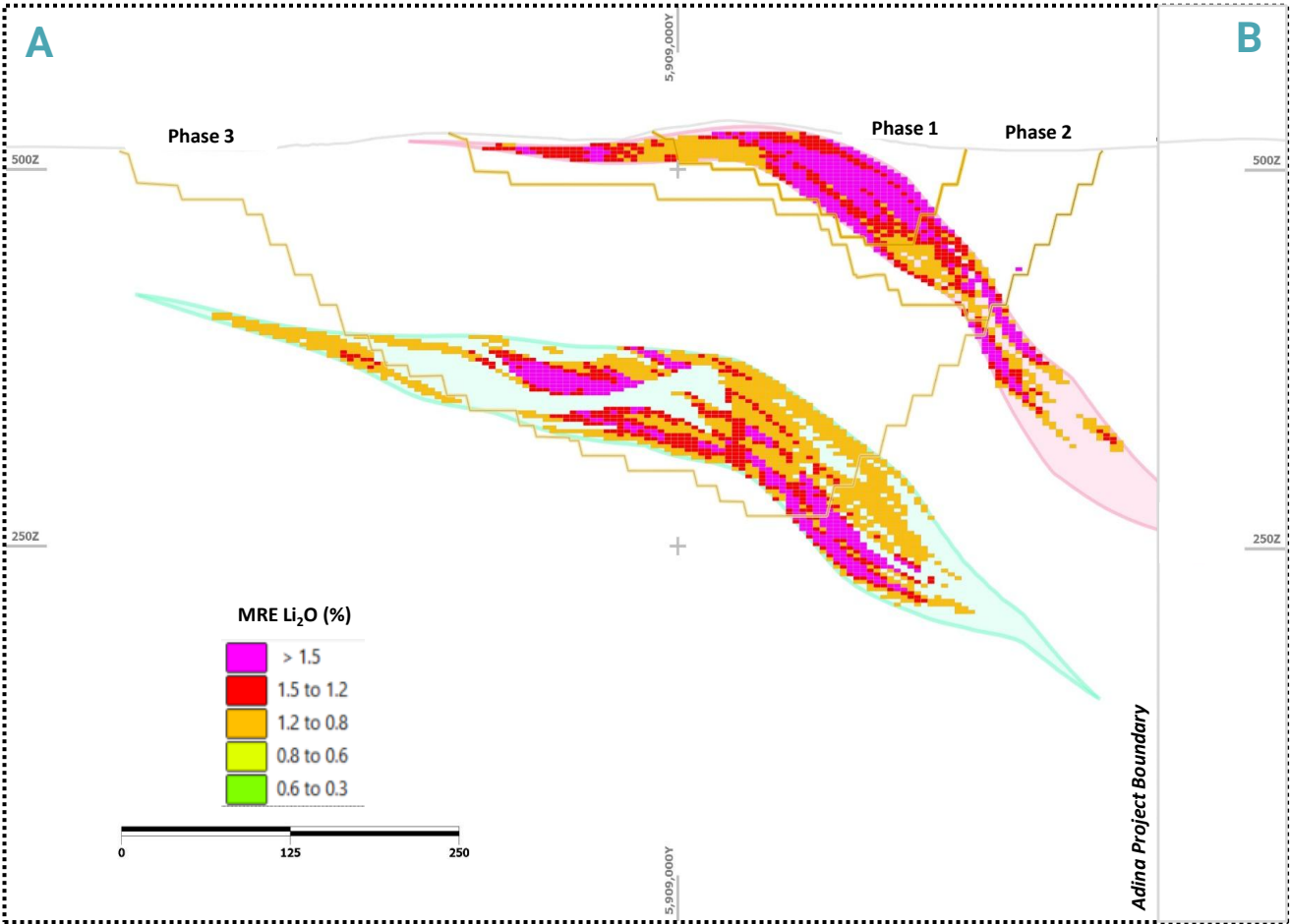
# Adina Lithium Project<sup>1</sup>

## Low Strip Ratio

High grade zones accessible by open pit conventional mining, near surface mineralisation means low strip ratio

Pit Phase	Strip Ratio (W : O)
Phase 1	1.0
Phase 2	4.3
Phase 3	8.1
Total	5.3

Image: Cross Section 669000mE showing Mineral Resource blocks and Phase 1 – 3 Pit Designs



1. Refer to Winsome's ASX announcements "Adina Mineral Resources Increases 33%" released to ASX on May 28, 2024 and "Scoping Study delivers a capital efficient solution for North American lithium production" released on September 17, 2024. Refer also to: (i) the "Cautionary Note Regarding Technical Disclosures Concerning Winsome Properties" section of the disclaimer; and (ii) the "Winsome Resources (Adina)" slide 31 for further information."



# Adina Lithium Project

## Simple Process Flowsheet

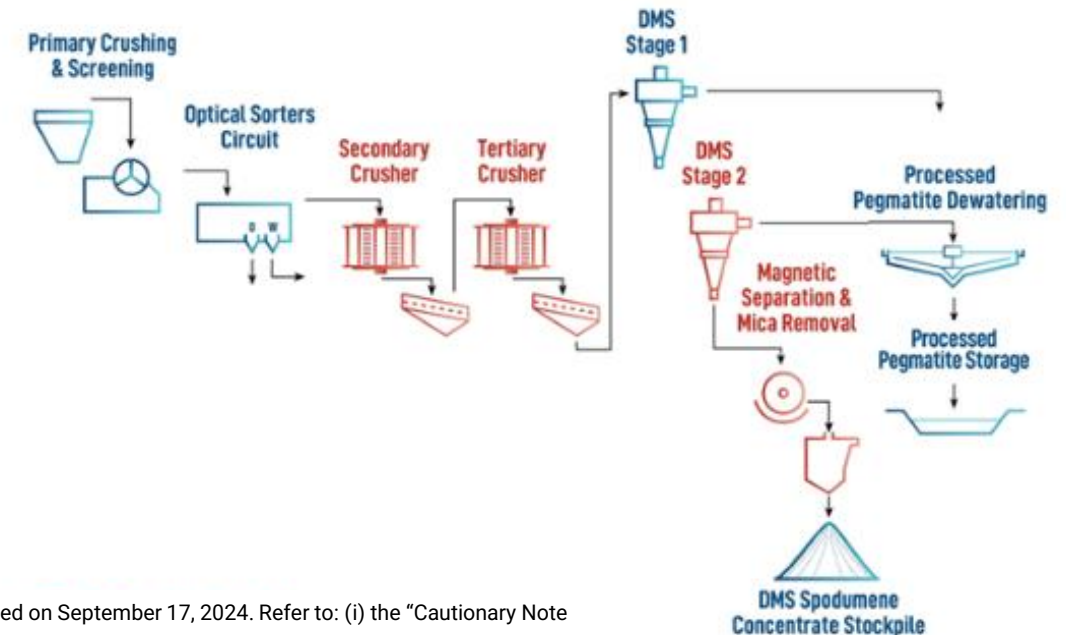
- Simple processing means lower cost and lower start up risk

### Spodumene Concentrate can be Produced using DMS

- ✓ Simple mineralogy - lithium contained in spodumene which separates well from lighter quartz and feldspar crystals using DMS
- ✓ Large spodumene crystals liberate at -16mm to +6mm coarse crush
- ✓ Opportunity to use current Renard crushing circuit to maximize recovery of coarse spodumene and minimize losses to fines

### Testwork confirms suitability of DMS to produce concentrate

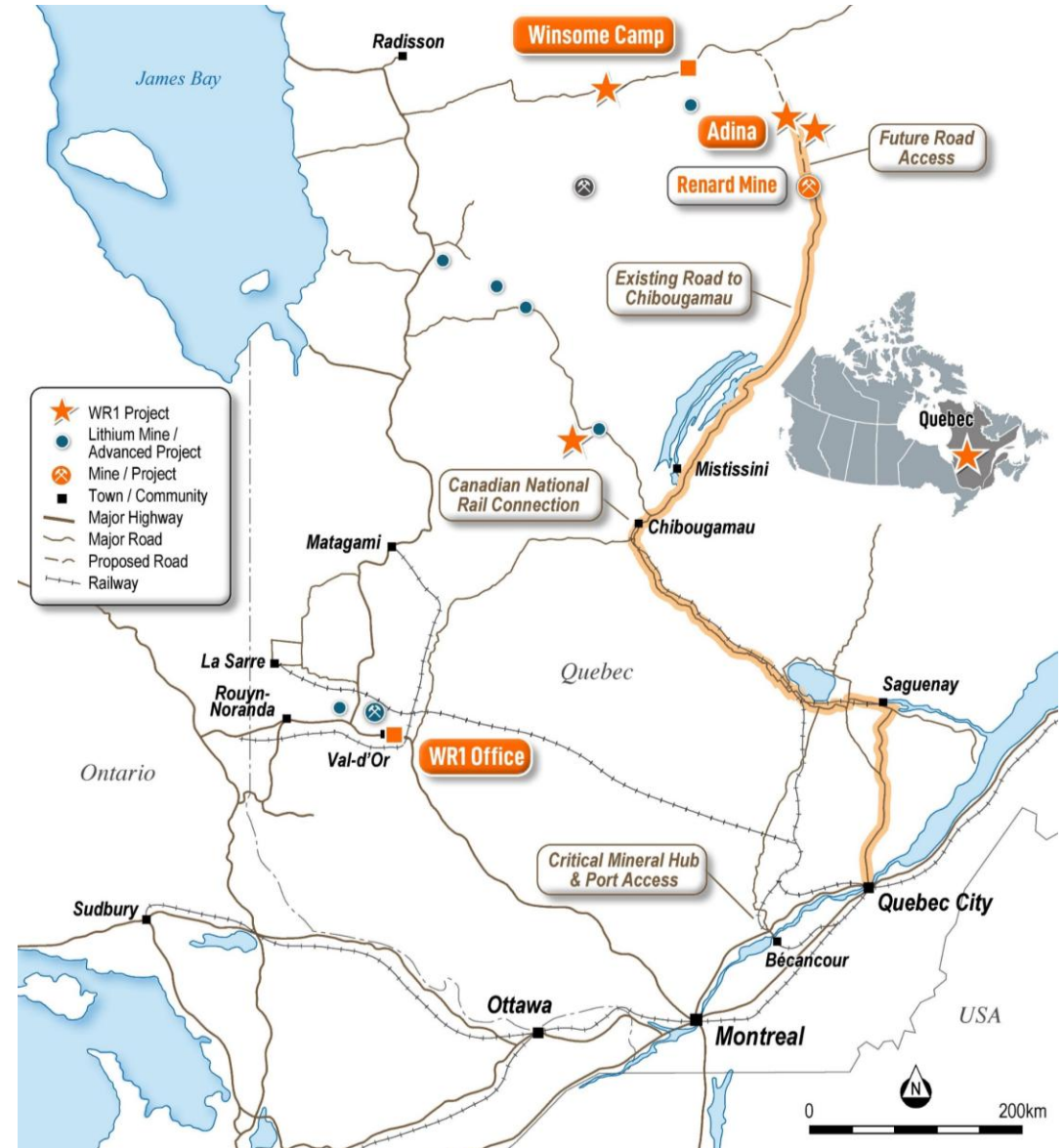
- ✓ Modelled recovery of 67% over LOM (+70% in first 5 years) based on HLS testwork and expected plant performance (SC5.5% Li<sub>2</sub>O)
- ✓ Achieved recoveries 71% in DMS pilot testwork
- ✓ Concentrate samples contain > 75% spodumene
- ✓ Low iron (< 0.7%) could further be reduced with magnetic separation



# Adina Lithium Project

## Transport to Port

- CMIF funding in place for study of Trans Atikh road to link Adina to Quebec road network
- Transportation of concentrate will take place along existing, well-maintained roads
- Transport is on national sealed highways from Chibougamau
- Alternatively, there is an opportunity to transfer to the North America heavy rail network at Chibougamau
- Multiple shipping options with the closest deep-water ports on the St Lawrence Seaway
- Critical Minerals Hub at Bécancour is also a possible destination



1. Eskon Consulting Group is collaborating with Winsome on the planning of the Trans-Atikh Project and such collaboration is specific to the proposed road infrastructure study and does not constitute or imply the Cree Nation of Mistissini's consent or support for the Adina Lithium Project or the construction of the Trans-Atikh Road, which remain subject to separate engagements and approvals. Refer to Winsome's ASX announcement "Winsome-Eskon Agreement Unlocks C\$13.5 Federal Support" released on October 27, 2025.



# Exploration Upside at Adina

## Adina Mineral Resource<sup>1</sup>

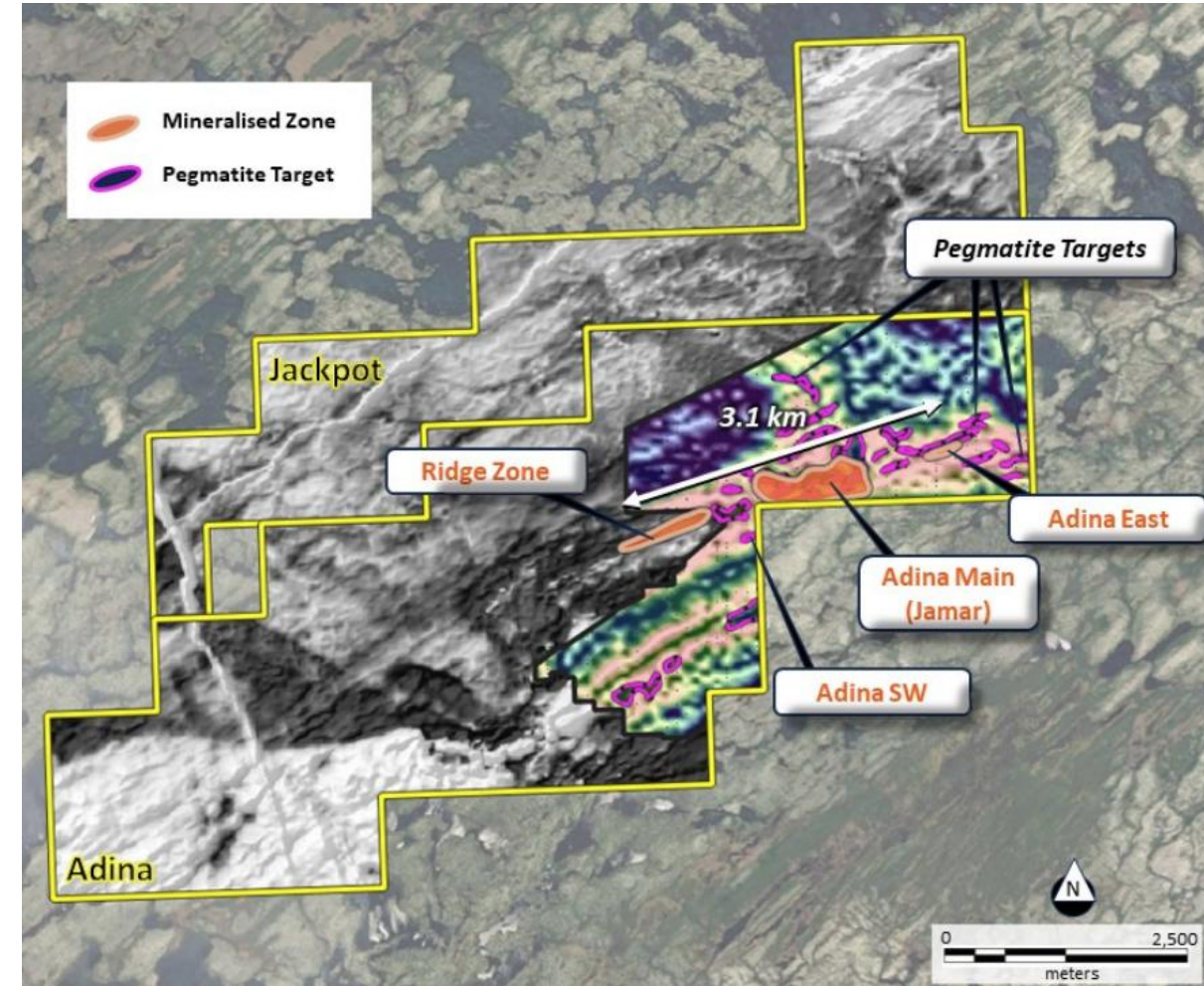
- ✓ Total of 186 diamond drill holes for 57,756m incorporated into MRE
- ✓ Adina JORC MRE stands at 61.4 Mt at 1.14% Li<sub>2</sub>O (Indicated) & 16.5 Mt at 1.19% Li<sub>2</sub>O (Inferred)
- ✓ 78% or 61.4 Mt classified into the JORC Indicated category

## Resource Growth Potential

- ✓ Mineralization remains open at depth and along strike
- ✓ MRE excludes known pegmatite bodies along strike that could contribute to further MRE upgrades
- ✓ Targets include extensions to mineralization to the east and west as well as targets identified in close spaced ground gravity surveys
- ✓ Recent Adina SW discovery highlights potential for new discoveries
- ✓ Generative exploration focus of recent fieldwork

1. Refer to Winsome's ASX announcement "Adina Mineral Resources Increases 33%" released to ASX on May 28, 2024. Refer also to: (i) the "Cautionary Note Regarding Technical Disclosures Concerning Winsome Properties" section of the disclaimer; and (ii) the "Winsome Resources (Adina)" slide 31 for further information."

## Adina Project Claim Boundary

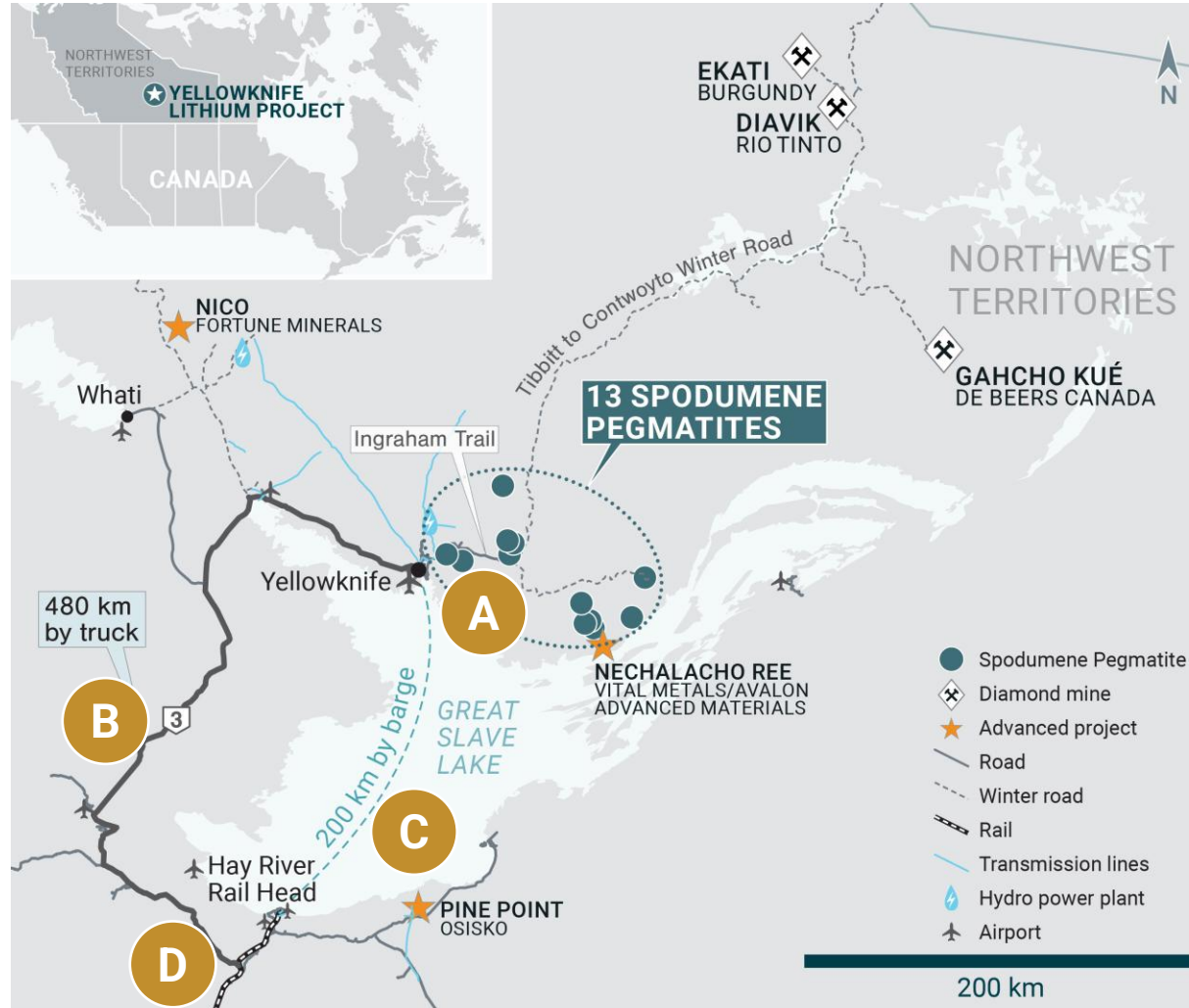
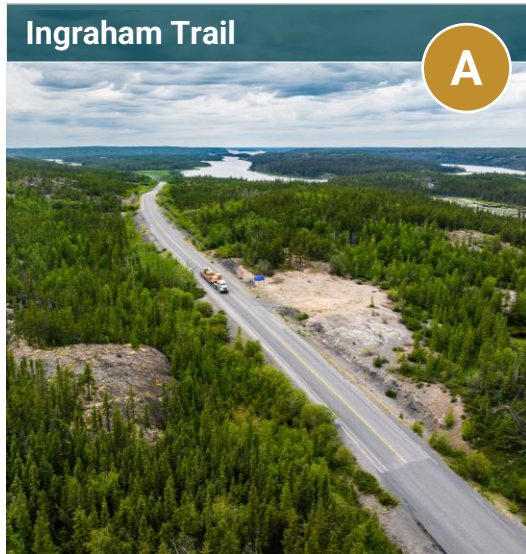




# Yellowknife

## Infrastructure in an Established District

- The Yellowknife Lithium Project is accessible by road from the city of Yellowknife
- Spodumene concentrate can be shipped to rail at Hay River by road or by barge in summer





# Canadian Railway Infrastructure

Ports easily accessible

- ★ Advanced Lithium project
-  Key Rail
-  Key Highway/Road
-  Canadian Rail
-  Port
- City

## CALI PROJECT

## YELLOWKNIFE LITHIUM PROJECT

## ADINA-GALINÉE PROJECT

**Industrial Heartlands**  
Shell gas refinery  
Sherritt nickel refinery  
Umicore cobalt refinery  
Dow chemicals facility

**Becancour**  
Nouveau Monde Graphite  
Battery Material Plant  
Electra Battery Materials  
Cobalt Sulfate Refinery  
Ultium CAM  
Cathode active material (CAM)  
processing facility  
Vale  
Nickel Sulfate Plant  
Euro Manganese  
Battery-Grade Manganese Facility  
Lithium Universe  
Lithium Refinery

Future Lithium  
Refining hub?



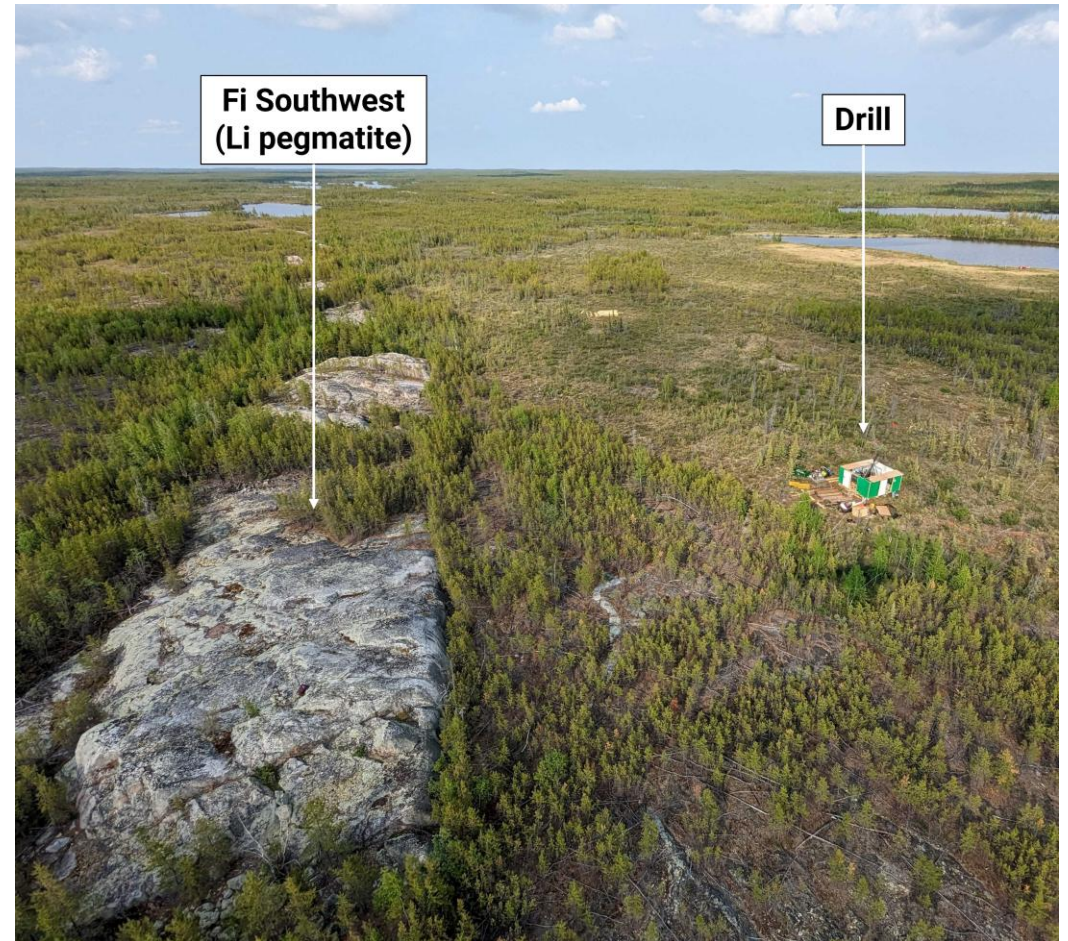
# Yellowknife Lithium Project

*Visible from Space*



Abundant outcrop with almost complete exposure sets the Yellowknife Project apart

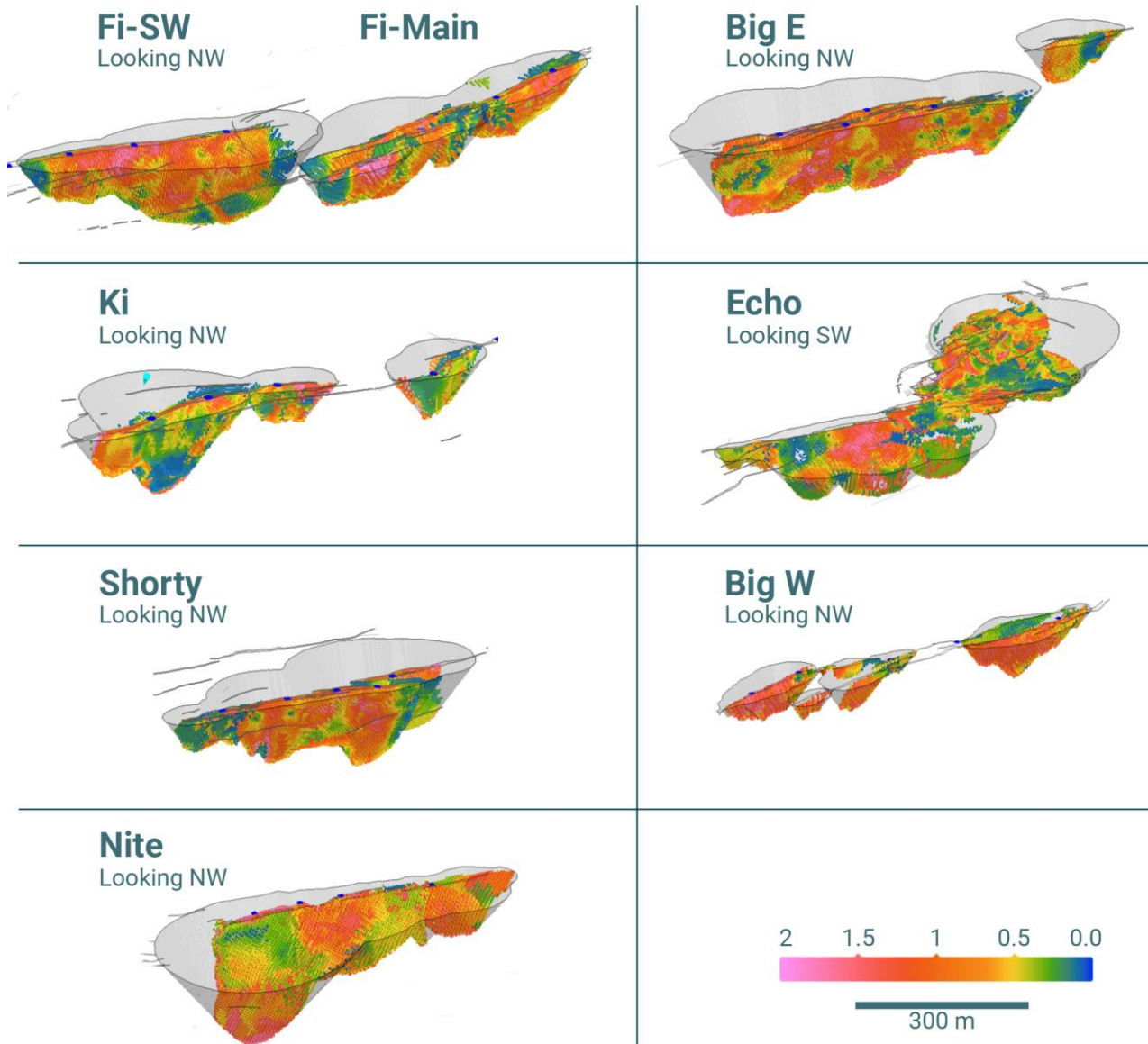
Size potential and lithium grades are readily apparent based on outcrop exposure





# Yellowknife Lithium Project<sup>1</sup>

## Mineral Resource Estimate



- Estimate includes 286 drill holes or 50,000 m of drilling
  - Includes 8 of the 13 pegmatites across Li-FT's land package, east of Yellowknife
- 50.4 Mt at 1.0% Li<sub>2</sub>O of inferred resource category
- Six of the eight dykes remain open in spodumene mineralization, with significant mineral resource expansion potential
- Mineral Resource Estimate places the Yellowknife Lithium Project as one of the largest spodumene projects in the Americas

Pegmatite Deposit	Cut-off Grade (Li <sub>2</sub> O%)	Tonnes	Li <sub>2</sub> O Grade (%)	LCE (t)*	Resource Classification
Big East	0.4	16,455,000	1.06	431,348	Inferred
Fi Main & Fi Sw	0.4	13,810,000	1.03	351,767	Inferred
Shorty	0.5	5,202,000	1.01	129,932	Inferred
Echo	0.5	6,249,000	0.94	145,266	Inferred
Ki	0.5	2,812,000	0.91	63,282	Inferred
Nite	0.5	4,583,000	0.85	96,337	Inferred
Big West	0.5	1,272,000	0.92	28,940	Inferred
		<b>50,383,000</b>	<b>1.00</b>	<b>1,246,872</b>	

1. Refer to slide 30 in the appendix for Li-FT's Mineral Resource Estimate of the Yellowknife Project



# Yellowknife Metallurgy<sup>1</sup>

**79% recoveries producing high-quality spodumene concentrate grading 5.83% Li<sub>2</sub>O**

- Global average recovery across all deposits on a DMS + flotation circuit is 79.1%
  - Big East has a 60% recovery on DMS-only and total recovery of 87.4% with DMS + floatation circuit – excellent potential anchor to the hub and spoke processing model
- Potential to run a DMS-only process on four of the deposits (Big East, Echo, Nite, Big West)
- DMS allows for lower CAPEX and OPEX in earlier years, improving economics
- Low iron content ranging from 0.45% to 0.85% Fe<sub>2</sub>O<sub>3</sub>
- Low muscovite content ranging from 4.5% to 7.8%

## Summary of Results

Sample	Flowsheet	Wt.	Grade (%)			Recovery (%)	
		(%)	Li	Li <sub>2</sub> O	Fe <sub>2</sub> O <sub>3</sub>	Li	Fe <sub>2</sub> O <sub>3</sub>
BigE	Two-stage DMS + Flotation	21.1	2.7	5.79	0.76	87.4	29.3
BigW		11.1	2.67	5.75	0.76	81.4	16.0
Nite		22.4	2.69	5.78	0.74	89.3	28.7
Ki		18.4	2.8	6.02	0.58	84.8	22.8
Echo		15.7	2.87	6.17	0.85	87.1	13.8
FiM	Single-stage DMS + Flotation	15.8	2.6	5.59	0.49	60.8	14.7
FiSW		17.9	2.68	5.76	0.45	72.3	14.5
Hi		16.7	2.69	5.77	0.46	70.1	14.6
				5.83		79.1	
Average Spodumene Concentrate Grade (Li <sub>2</sub> O %)				5.83			
Average Global Lithium Recovery (%)				79.1			

## Pilot-scale DMS test work results

DMS	Sample	DMS Products	Wt.	Grade (%)			Recovery (%)	
			(%)	Li	Li <sub>2</sub> O	Fe <sub>2</sub> O <sub>3</sub>	Li	Fe <sub>2</sub> O <sub>3</sub>
Two-Stage DMS	BigE	Concentrate (Stage 2 Sinks)	14.9	2.7	5.81	0.71	59.9	17.8
	BigW		7.8	2.71	5.83	0.75	57.4	11.9
	Nite		15.4	2.71	5.83	0.77	60.4	27.4
	Ki		10.8	2.86	6.15	0.62	49.9	18.1
	Echo		10.5	2.98	6.41	0.88	58.4	19.5
Single-Stage DMS	FiM	Pre-Concentrate (Fines + Stage 1 Sinks)	72	0.88	1.9	0.53	93	80.9
	FiSW		68.1	0.9	1.94	0.54	95.1	76.7
	Hi		66.8	0.94	2.02	0.55	95.2	77.9

1. Refer to slide 30 in the appendix for Li-FT's Mineral Resource Estimate of the Yellowknife Project

# Appendix

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





# Li-FT Resources (Yellowknife)

	Indicated		Inferred		Total	
Zone	Tonnes (Mt)	Li2O (%)	Tonnes (Mt)	Li2O (%)	Tonnes (Mt)	Li2O (%)
Big East	-	-	16.5	1.06%	16.5	1.06%
Fi Main & Fi Sw	-	-	13.8	1.03%	13.8	1.03%
Shorty	-	-	5.2	1.01%	5.2	1.01%
Echo	-	-	6.2	0.94%	6.2	0.94%
Ki	-	-	2.8	0.91%	2.8	0.91%
Nite	-	-	4.6	0.85%	4.6	0.85%
Big West	-	-	1.3	0.92%	1.3	0.92%
<b>Total</b>	<b>-</b>	<b>-</b>	<b>50.4</b>	<b>1.00%</b>	<b>50.4</b>	<b>1.00%</b>

## Mineral Resource Estimate

### Notes:

(1) Effective Date: September 25, 2024

(2) The Yellowknife Lithium Project mineral resource estimate 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.

(3) It is envisioned that the Yellowknife Lithium Project 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% Li2O. 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).

(4) The base-case Li2O Cut-off grade considers the following assumptions: a lithium concentrate (5.5% Li2O) 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 60° and mining loss and dilution of 5% and 5%.

The scientific and technical information included in this Presentation regarding the Yellowknife Lithium Project has been summarized from Li-FT's NI 43-101 Technical Report entitled "Initial Mineral Resource Estimate for the Yellowknife Lithium Project, Northwest Territories, Canada", dated November 13, 2024 (with an effective date of September 25, 2024) (the "**Li-FT Technical Report**"), and is qualified in its entirety with reference to the full text of the Li-FT Technical Report and is subject to all the assumptions, conditions and qualifications set forth in the Li-FT Technical Report.

See the Li-FT Technical Report, filed on Li-FT's profile at [www.sedar.com](http://www.sedar.com), for details regarding the data verification undertaken with respect to the scientific and technical information included in this Presentation regarding the Yellowknife Lithium Project, for additional details regarding the related exploration information, including interpretations, the QA/QC employed, sample, analytical and testing results and for additional details regarding the mineral resource estimate disclosed herein.

Due to the uncertainty that may be attached to inferred mineral resource estimates, it cannot be assumed that all or any part of an inferred mineral resource estimate will be upgraded to an indicated or measured mineral resource estimate as a result of continued exploration. Confidence in an inferred mineral resource estimate is insufficient to allow meaningful application of the technical and economic parameters to enable an evaluation of economic viability sufficient for public disclosure, except in certain limited circumstances set out in NI 43-101. The mineral resource estimate includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to the measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied. There is no assurance that mineral resources will be converted into mineral reserves.

	Indicated		Inferred		Total	
Zone	Tonnes (Mt)	Li20 (%)	Tonnes (Mt)	Li20 (%)	Tonnes (Mt)	Li20 (%)
Main	28.4	1.19%	8.7	1.37%	37.1	1.23%
Footwall	33.0	1.10%	7.8	0.98%	40.8	1.08%
<b>Total</b>	<b>61.4</b>	<b>1.14%</b>	<b>16.5</b>	<b>1.19%</b>	<b>77.9</b>	<b>1.15%</b>

Note: The mineral resource estimate (the “Adina MRE”) for Adina Lithium Project has been prepared in accordance with the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”) on the basis of assumptions which differ from the requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) - CIM Definition Standards for Mineral Resources and Mineral Reserves adopted by the CIM Council, as amended (CIM Definition Standards).

The Adina MRE was based on results from 186 drillholes representing 57,756 metres as part of Winsome’s exploration and resource delineation drilling program and does not include results announced to the ASX on 25 November 2025. The Adina MRE defines mineralisation within two mineralised pegmatite dykes immediately adjacent to each other (the Main Zone and Footwall Zone) which the Scoping Study (as defined below) proposes to mine using a single open pit. The Main Zone outcrops at surface and is planned to be mined for the first 3 years by a starter pit (Phase 1 pit) which minimises the strip ratio and consequently the mining costs.

The Adina MRE was reported within a conceptual pit shell generated using appropriate cost and pricing parameters as detailed in the ASX Announcement of May 28, 2024 (RPEEE shell). The RPEEE shell for the Adina MRE extends slightly outside Winsome’s claims but the resource blocks have been limited to within the claim boundaries. Therefore, the reported Adina MRE falls entirely within Winsome’s claims, as does the production target underpinning the Scoping Study. Winsome believes that there is a reasonable basis to anticipate that access to this area could be obtained during development, such as the proposed Galinée transaction, and accordingly has not constrained the RPEEE shell. Furthermore, if access was not obtained then the mineralisation affected could be extracted by underground methods (based on conceptual underground stope designs generated using prevailing costs for such mining), and accordingly any variation to the Adina MRE quoted would not be material. However, since there was no access agreement or other agreement which would provide Winsome with access to this area at the time of the Scoping Study, the pit designs used in the Scoping Study were restricted to Winsome’s claims with an additional buffer of 40m from the claim boundary.

The cut-off grade for reporting of mineral resources at Adina is 0.6% Li2O, unchanged from the 2023 mineral resource estimate. This was based on consideration of the grade-tonnage data, likely mining methods, conceptual mining studies completed on the previous mineral resource estimate and data from analogous peer operations (comparable deposit style, commodity, project maturity and cost jurisdiction). Mineral resources are classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity and mineralisation volumes. Classification and cut-off grade also used criteria in line with industry peers. The drilling, surveying and sampling undertaken, and the analytical methods and quality controls used, are appropriate for the style of deposit under consideration

Cautionary Note: The Adina MRE set out herein in respect of the Adina Lithium Project is based on the ASX Announcement of September 17, 2024 “Scoping Study delivers a capital solution for North American lithium production”. This resource estimate is being considered by Li-FT to be a “historical estimate” under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and a qualified person from Li-FT has not completed sufficient work to classify the historical resource estimate as a current mineral resource. Li-FT is not treating this resource estimate as being current. Readers should not interpret that classification under the NI43-101 as a classification as a “historical estimate” for the purposes of the JORC Code and Winsome confirms that the Adina MRE is not a historical estimate for the purposes of the JORC Code or the ASX Listing Rules.

The Adina MRE had an effective date of May 28, 2024 and was prepared in accordance with the JORC Code. For more information refer to Winsome’s ASX announcement “Adina Mineral Resources Increases 33%” released to ASX on May 28, 2024. Refer also to the “Mineral Resources” section of the disclaimer. Li-FT does not believe that material differences would arise if the Adina MRE had been estimated in conformity with NI 43-101 and CIM Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines. Li-FT believes the Adina MRE and the data used to compile the estimate –which, to the knowledge of Li-FT, represents the most recent estimate and data available – are generally reliable and relevant. As otherwise described herein, Li-FT intends to initiate the requisite work to evaluate relevant existing technical information and thereafter complete additional drilling, as appropriate, and have a mineral resource estimate in respect of a combined Adina-Galinée property prepared.



# Resource References (Comparables)

## **PMET Resources:**

PMET Resources MRE has an effective date of October 20, 2025. For more information refer to PMET's NI 43-101 Technical Report entitled "CV5 Pegmatite Lithium-Only Feasibility Study NI 43-101 Technical Report Shaakichiuwaanaan Project". More details here: [https://www.pmet.ca/wp-content/uploads/2025/11/FS\\_Technical\\_Report\\_43-101-1.pdf](https://www.pmet.ca/wp-content/uploads/2025/11/FS_Technical_Report_43-101-1.pdf)

## **Li-FT Power:**

Li-FT Power MRE has an effective date of September 25, 2024. For more information refer to Li-FT's NI 43-101 Technical Report entitled "Initial Mineral Resource Estimate for the Yellowknife Lithium Project, Northwest Territories, Canada". More details here: [https://www.li-ft.com/\\_resources/projects/Yellowknife-Lithium-43-101-Technical-Report-for-Li-FT-Power-241113.pdf?v=121304](https://www.li-ft.com/_resources/projects/Yellowknife-Lithium-43-101-Technical-Report-for-Li-FT-Power-241113.pdf?v=121304)

## **Frontier Lithium:**

Frontier Lithium MRE has an effective date of May 28, 2025. For more information refer to Frontier's NI 43-101 Technical Report entitled "NI 43-101 Technical Report Feasibility Study – PAK Lithium Project, Mine and Mill in Northwestern Ontario, Canada". More details here: [https://15a6362c-183f-4995-a41c-363bc7759f0f.filesusr.com/ugd/dec7de\\_c5b0c2adce84491ba78073b5f17ed54c.pdf](https://15a6362c-183f-4995-a41c-363bc7759f0f.filesusr.com/ugd/dec7de_c5b0c2adce84491ba78073b5f17ed54c.pdf)

## **Winsome Resources:**

The Adina MRE set out herein in respect of the Adina Lithium Project is based on the ASX Announcement of September 17, 2024 "Scoping Study delivers a capital solution for North American lithium production". More details here: <https://winsomeresources.com.au/wp-content/uploads/2025/01/ADINA-LITHIUM.pdf>

## **Critical Elements:**

Critical Elements MRE has an effective date of August 29, 2023. For more information refer to Critical Elements' NI 43-101 Technical Report entitled "Rose Lithium-Tantalum Project Feasibility Study NI 43-101 Technical Report". More details here: [https://www.cec corp.ca/wp-content/uploads/Rose\\_Lithium-Tantalum-Project-Feasibility-Study-October-2023.pdf](https://www.cec corp.ca/wp-content/uploads/Rose_Lithium-Tantalum-Project-Feasibility-Study-October-2023.pdf)

## **Rock Tech:**

Rock Tech MRE has an effective date of October 1, 2022. For more information refer to Rock Tech's NI 43-101 Technical Report entitled "Georgia Lake Lithium Project Pre-Feasibility Study". More details here: [https://rocktechlithium.com/?geo\\_file\\_download=2024/09/RockTechLith\\_TechReport.pdf](https://rocktechlithium.com/?geo_file_download=2024/09/RockTechLith_TechReport.pdf)

## **Green Technology:**

For full details of the Seymour Mineral Resource estimate, see GT1 ASX release dated November 21, 2023, Seymour Resource Confidence Increased - Amended. For full details of the Root Mineral Resource estimate, see GT1 ASX release October 18, 2023, Significant resource and confidence level increase at Root, Global Resource Inventory now at 24.5Mt. More details here: <https://wcsecure.weblink.com.au/pdf/GT1/03024266.pdf>