AT THE HEART OF THE LITHIUM TRIANGLE

High Purity Lithium Products
Scalable and Sustainable

Steve Promnitz - Managing Director

20 Jan 2020

LAKE RESOURCES

lakeresources.com.au

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Disclaimer

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Forward Looking Statements

Certain statements contained in this presentation, including information as to the future financial performance of the projects, are forward-looking statements. Such forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Lake Resources N.L. are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; involve known and unknown risks and uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results, expressed or implied, reflected in such forward-looking statements; and may include, among other things, statements regarding targets, estimates and assumptions in respect of production and prices, operating costs and results, capital expenditures, reserves and resources and anticipated flow rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions and affected by the risk of further changes in government regulations, policies or legislation and that further funding may be required, but unavailable, for the ongoing development of Lake's projects. Lake Resources N.L. disclaims any intent or obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements. All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. Lake does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Competent Person Statement

The information contained in this presentation relating to Exploration Results has been compiled by Mr Andrew Fulton. Mr Fulton is a Hydrogeologist and a Member of the Australian Institute of Geoscientists and the Association of Hydrogeologists. Mr Fulton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a competent person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Andrew Fulton is an employee of Groundwater Exploration Services Pty Ltd and an independent consultant to Lake Resources NL. Mr Fulton consents to the inclusion in this presentation of this information in the form and context in which it appears. The information in this presentation is an accurate representation of the available data to date from initial exploration at the Kachi project and initial exploration at the Cauchari project.

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Lake - At the heart of the Lithium Triangle.

- **Right product, Right time -** large scalable, sustainable project
- **High purity production confirmed -** 99.9% purity battery grade lithium carbonate, very low impurities (boron), from pilot plant
- **Disruptive Lilac direct extraction technology –** Large samples to be produced by pilot plant for qualification by battery/cathode makers
- **Kachi - large lithium brine resource -** PFS near completion
- **Management team –** long term, in country experience

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Location.

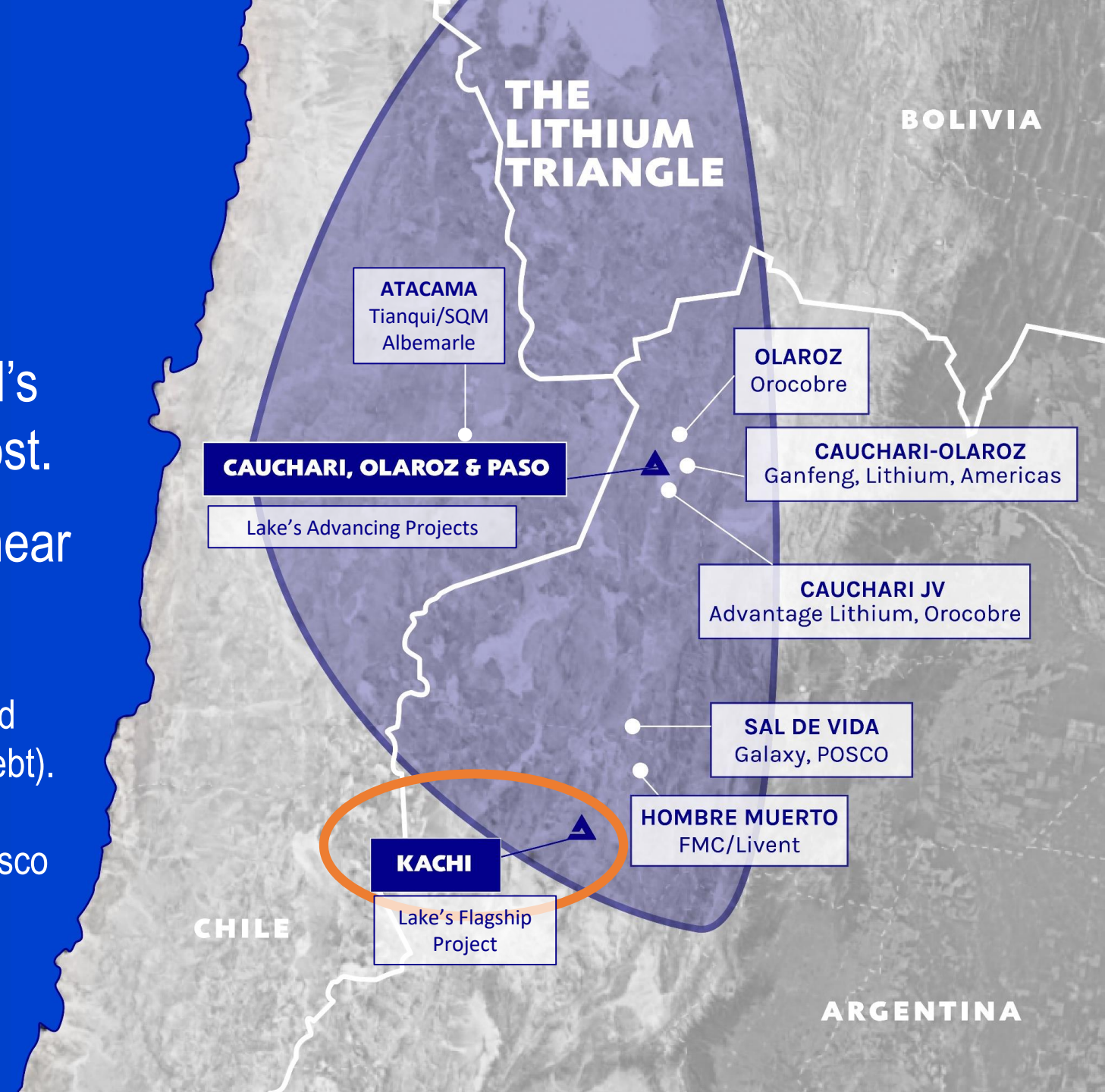
The Lithium Triangle produces 40% of world's lithium at the lowest cost.

LKE Projects located near lithium heavyweights

Cauchari - China's Ganfeng paid US$397 million for 50% (incl. debt).

Sal De Vida - South Korea's Posco paid US$280 million.

Implies US$55-110 million per 1 million tonne LCE resource



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Lake – Where are we now.

- **Proven ability to produce high purity** lithium carbonate; **Larger samples** from March 2020 to potential off-takers
- **Short list of financiers** for US$20-25m (announced Oct ‘19); in discussions with PFS to fund studies and approvals
- **PFS near completion**; pilot plant testing; provincial support; feasibility and environmental study; production target 2022/23
- **Meeting desire for sustainable lithium supply**

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Kachi Project.

100% Lake owned

Large scale 70,000 Ha

Major brine resource - one of 10 largest globally (defined to date)

Battery grade product

Low impurities

Scalable, modular plant design

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Kachi Project.

100% Lake owned

Lease – 70,000ha

Exploration Target

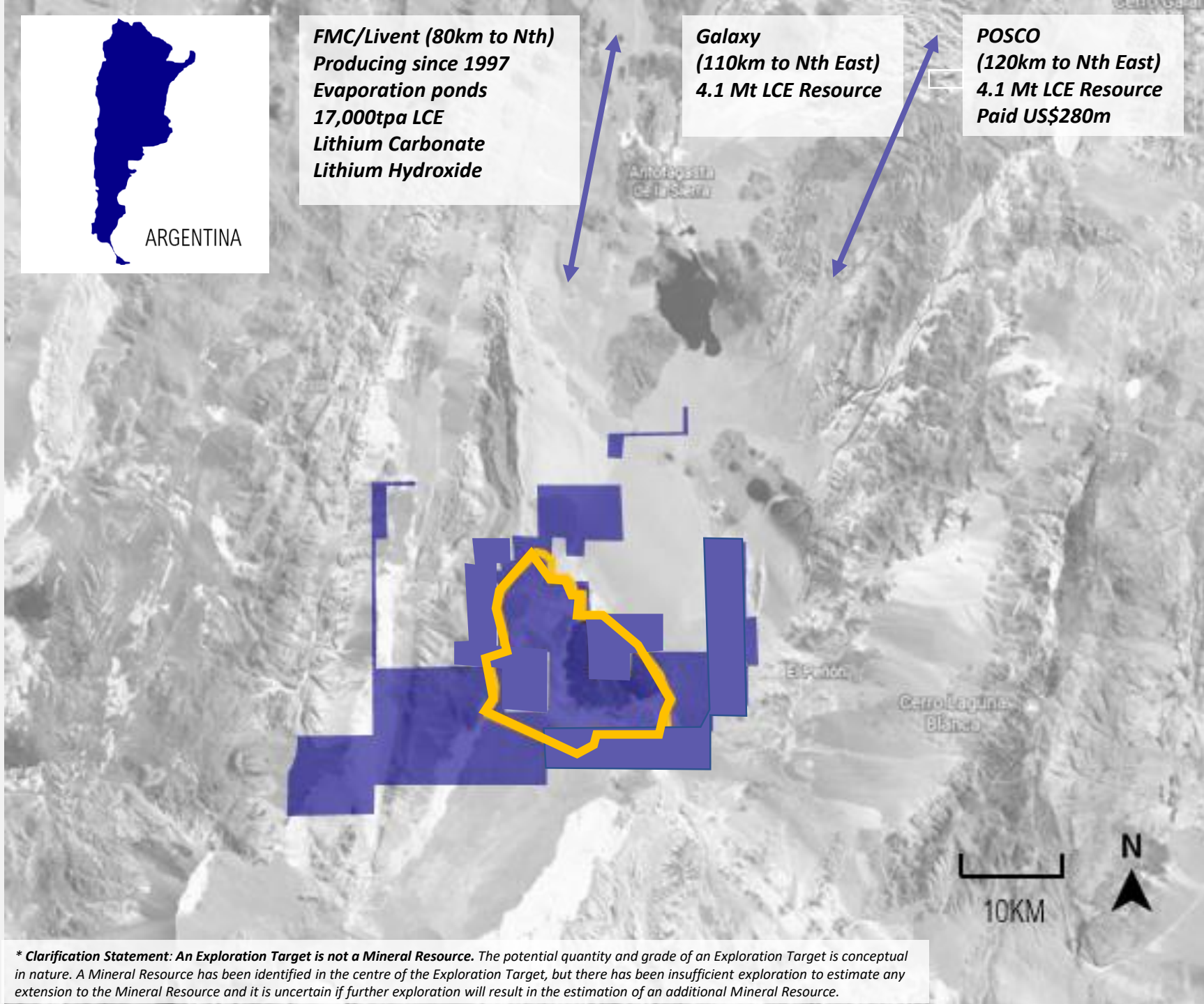
8Mt – 17Mt LCE Potential*

JORC certified combined lithium resource of 4.4 million tonnes LCE.

Indicated Resource 1.0Mt LCE 290mg/L

Inferred Resource 3.4Mt LCE 210mg/L

Leases cover the entire area of interest in this large basin



** **Clarification Statement**: **An Exploration Target is not a Mineral Resource.** The potential quantity and grade of an Exploration Target is conceptual in nature. A Mineral Resource has been identified in the centre of the Exploration Target, but there has been insufficient exploration to estimate any extension to the Mineral Resource and it is uncertain if further exploration will result in the estimation of an additional Mineral Resource.*

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Direct extraction.

New Technology - the game changer

More efficient process that removes evaporation process

- **Faster**
- **Higher Recoveries**
- **Purer products**
- **Sustainable – Returns brine to aquifer without changing chemistry**

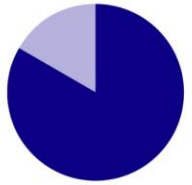
Conventional extraction.

Evaporation ponds

Almost all lithium brine production uses evaporation

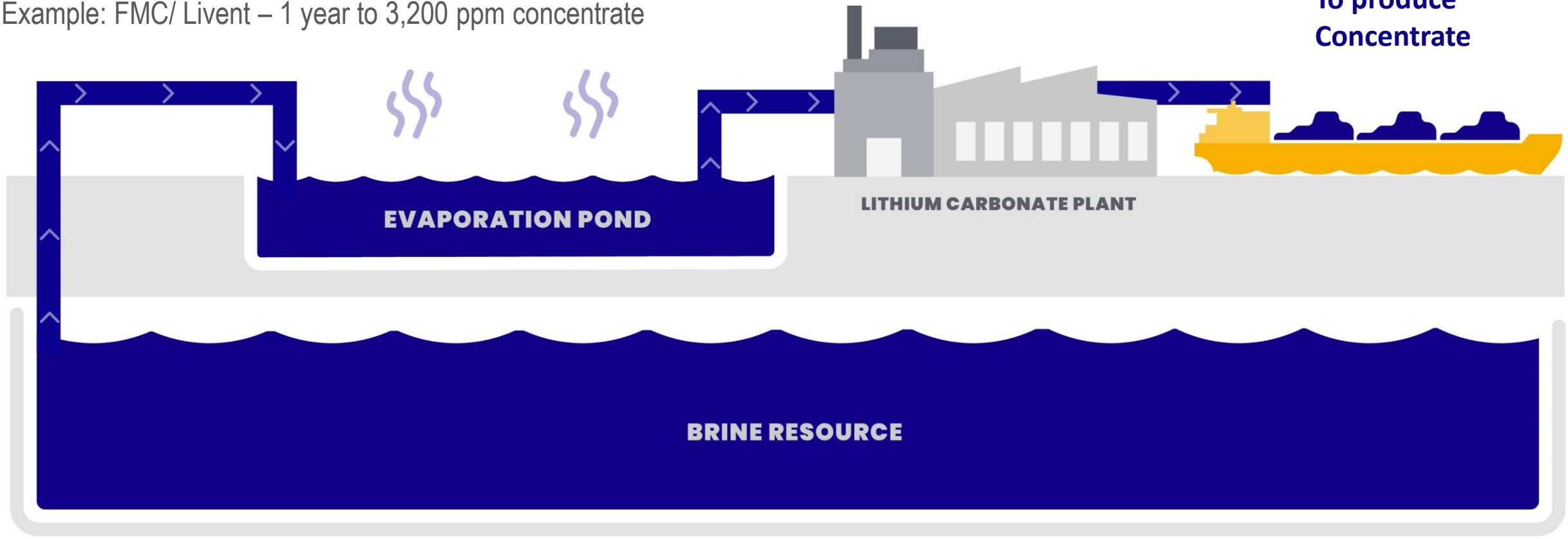
– yet faces increasing challenge due to environmental impacts

Example: FMC/ Livent – 1 year to 3,200 ppm concentrate



1-2 YEARS

To produce Concentrate



Direct extraction.

Ion exchange

Lilac Solutions (Silicon Valley backed)

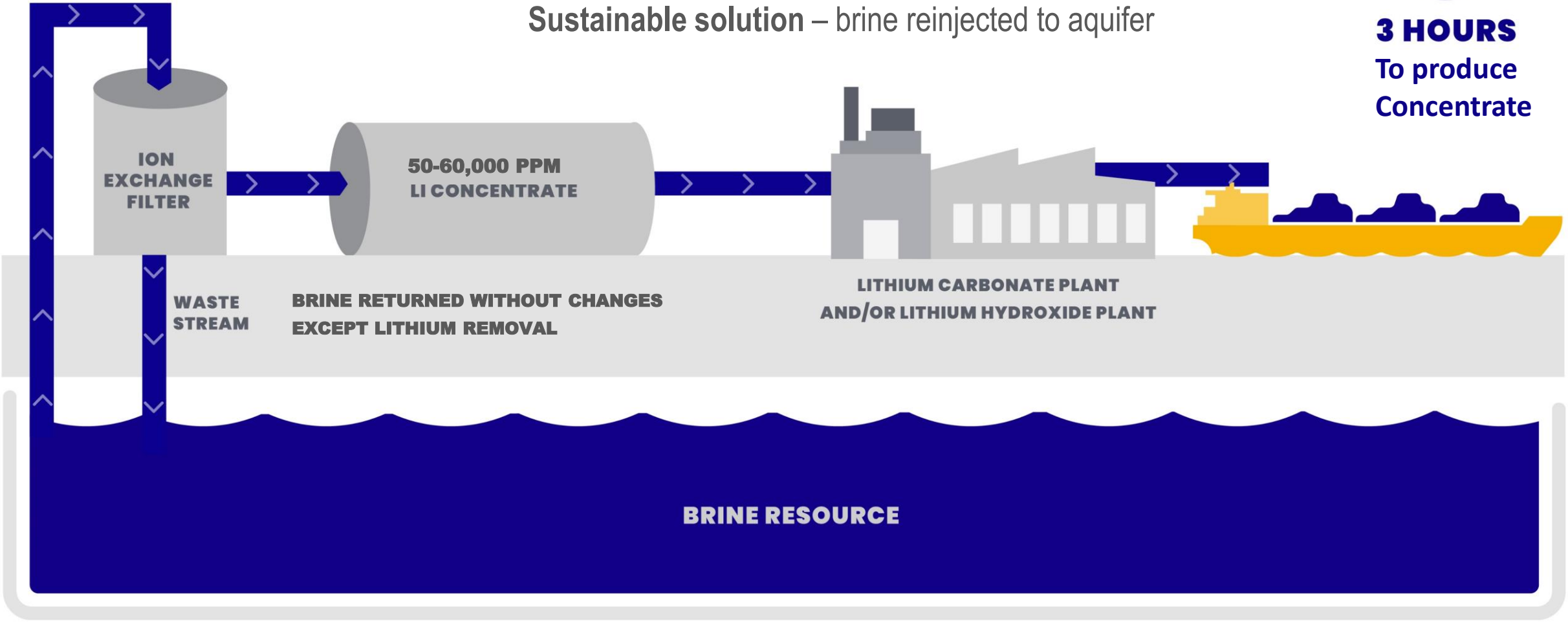
Disruptive Technology (3 hrs to 60,000ppm vs 1-2 years)

Saves time and money -Faster to production. Higher recoveries

Lower impurities

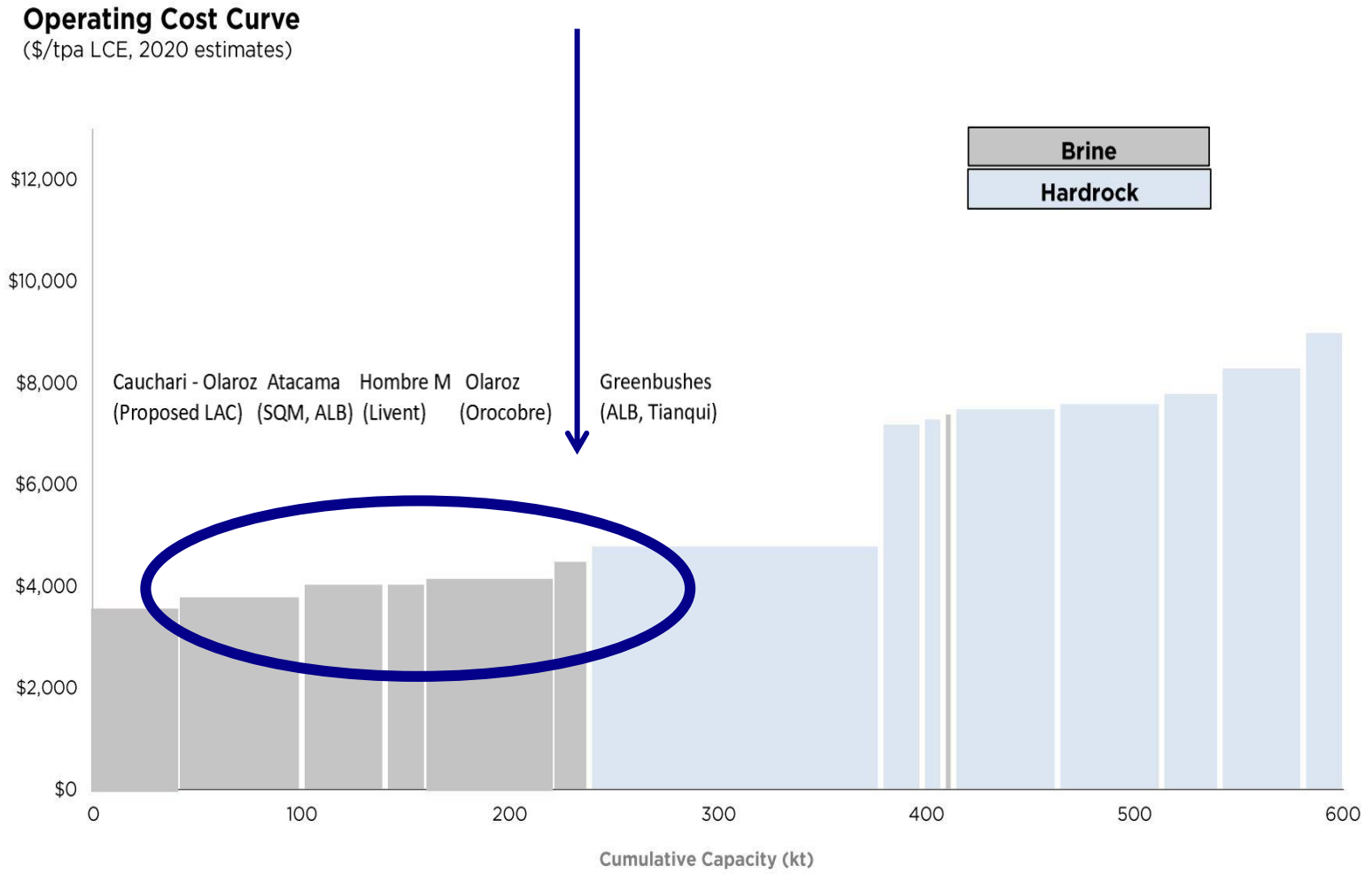
Sustainable solution – brine reinjected to aquifer

3 HOURS
To produce Concentrate



Direct extraction.

Direct Extraction Positioned at lower end of cost curve



Source: Street research including Caucharí-Olaroz DFS and Thacker Pass (before by-product credits). Includes CORFO royalty assuming price of $9,000/t of lithium carbonate

Lithium Americas (LAC:TSX-V) Information Nov 2019

Positioned with a low impurity product

Chemical Component	Actual (wt%)	Target
Lithium (Li)	99.9	99.5 Min
Sodium (Na)	0.024	0.025 Max
Magnesium (Mg)	<0.001	0.008 Max
Calcium (Ca)	0.0046	0.005 Max
Iron (Fe)	<0.001	0.001 Max
Silicon (Si)	<0.001	0.003 Max
Boron (B)	<0.001	0.005 Max

Source: LKE announcements 9/1/2020, 14/01/2020; 10/12/2018

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Cauchari Project.

Adjoining the next big producer (Ganfeng/ Lithium Americas)

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Cauchari Project.

Lake results show:

- similar brines
- similar high grades
- similar flow rates.

506m Brine zone vs
198m in adjoining project

Source: LKE; Advantage Lithium AAL.TSXV announcements 5/3/2018, 10/01/2019, 7/03/19, 24/04/19. The marked boundaries are indicative only. Please refer to the detailed map

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Olaroz Project.

Adjoins Orocobre production.

Targets same aquifer under alluvial cover.

Drill targets on basin margin after concept proved at Cauchari drilling.

1st time to drill after 4 year wait.

30km long lease holding (similar length to Lithium Americas resource area)

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Timeline to production

2016 – 2018

- Large Lease Area Pegged in 2016
- Kachi – Large new discovery; major resource
- Direct Extraction method – Phase 1 engineering study
- Pegmatite area secured

2019

- Cauchari drilling – extended high grades; discovery
- Kachi – PFS commenced; Pilot plant initiated
- Kachi offtake and development partner discussions

2020

- Kachi direct extraction pilot plant being constructed to be moved to site
- Kachi samples to battery makers for qualification purposes from March
- Kachi PFS pending completion
- Finalise finance for initial US$20m for DFS, approvals
- Kachi – finalise offtake and strategic partner discussions
- Olaroz – Initial drilling; aim to extend high grades

2021/22/23

- **Kachi – Production**
- Kachi – 25,000tpa LCE; Capex ~US$400m
- Phased expansion from 10,000tpa LCE
- Potential to expand to 100,000 tpa LCE
- Olaroz – Pre-production

LAKE RESOURCES (ASX:LKE)

Total Current Shares on Issue	**529,532,086**
Listed Options (10c) Jun 2021 Expiry	52,512,693
Unlisted Options (4.6c) Oct 2022 Expiry	18,300,000
Unlisted Options (8c) Feb 2022 Expiry	5,555,000
Unlisted Options (9c) Jul 2021 Expiry	15,000,000
Notes Unsecured Aug 2020 Expiry (Intention to close out as part of capital raise)	1,850,000

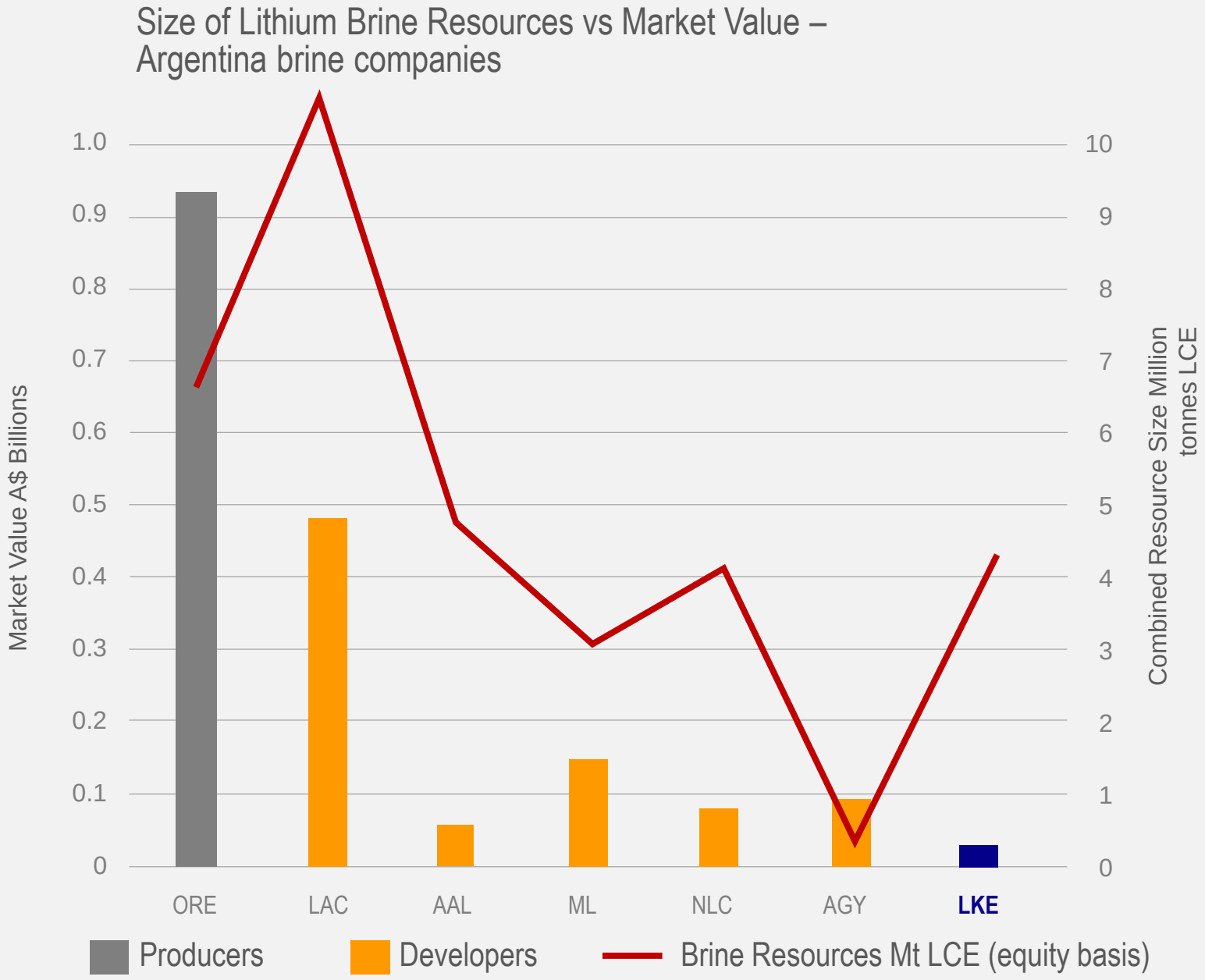
Market Data

Market Cap ($A)	@ $0.05 / sh (15 day VWAP, 16 Jan)	A $25 million
Cash ($A)	30 Sept 2019	$0.3 million (+$1.5m Oct 2019)
Share Price	52 week range	$0.025 – 0.115/sh
Share Register	45% Top 30, High Net Worth Investors	

Neighbours' market value is up to 10x that of Lake's.

Lowest market value for resource size

Note: Any perceived relationship between market value of explorers/developers versus producers (ORE) should not be made.



Source: ASX / TSX company disclosures; SEDAR; Bloomberg; Company sources: 16 Jan 2020

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Leadership.

Lake has extensive development experience in the resources sector and in Argentina.

Steve Promnitz
MANAGING DIRECTOR

Extensive project management experience in South America – geologist and finance experience – with major companies (Rio, Citi) and mid-tiers.

Stu Crow
CHAIRMAN NON-EXEC

More than 25 years of experience (numerous public companies) and in financial services

Nick Lindsay
NON-EXEC DIRECTOR

30 years of experience in Argentina/Chile/Peru (PhD in Metallurgy & Materials Engineering); Major companies (Anglo) and taken companies from inception to development to acquisition in South America

Robert Trzebski
NON-EXEC DIRECTOR

International mining executive; 30 years experience; operational, commercial and technical experience in global mining incl. Argentina. Extensive global contacts to assist Lake with project development. Chief Operating Officer of Austmine Ltd. Director Austral Gold.

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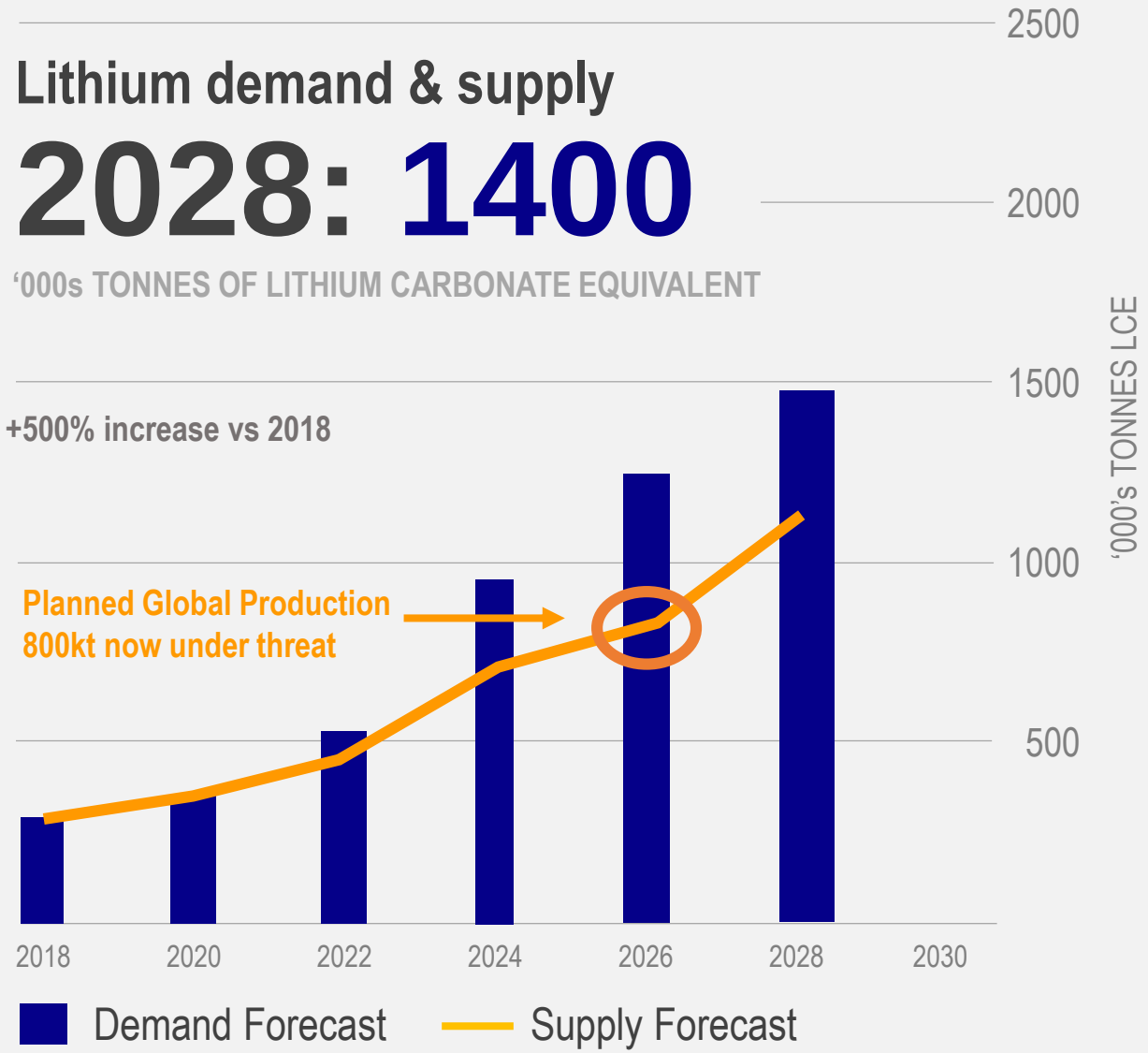
Demand to grow.

Demand to increase 5x for lithium – focus on high purity

- Major electric vehicles (EVs) commitments driving lithium battery makers expansion.
- Potential lithium oversupply to move to undersupply in 2023/25
- Expansions stalled - as lower lithium price plateaus
- European EV automakers increasing sales; compensate for reduced China subsidies



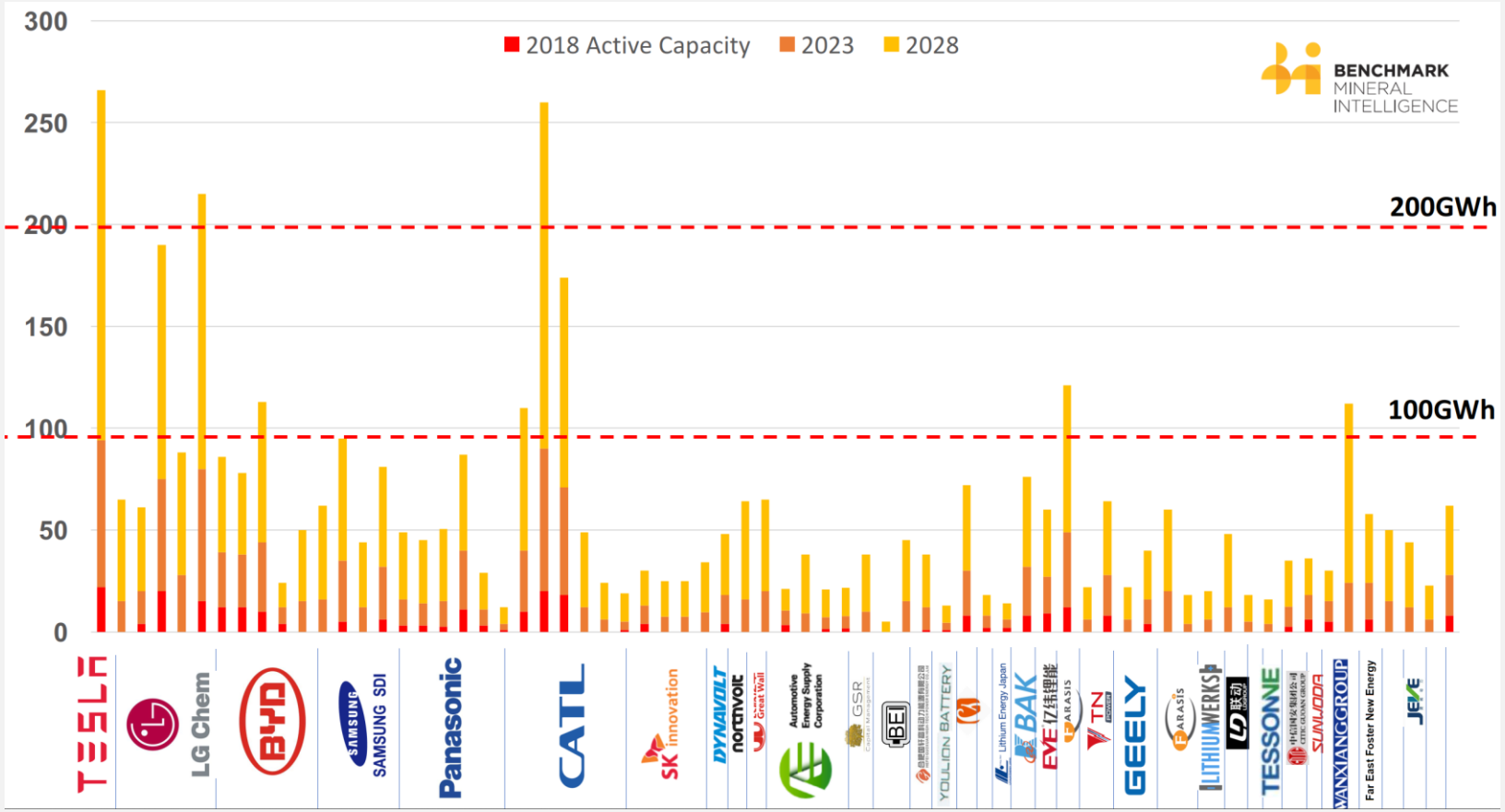
Source: Benchmark Mineral Intelligence Dec 2019; Company sources.

Lithium Megafactory Growth – To 103 Megafactories - From 148 GWh (2015) to 2213 GWh

Major under-investment in new supply to meet demand

Creates opportunity for Lake:

Battery/Cathode makers need low impurity product that can be increased to meet demand, from sustainable supply source



Source: Benchmark Mineral Intelligence, Dec 2019; Graph Feb 2019.

Mineral Resource Estimate.

Kachi Lithium Brine Project - JORC Code 2012

Kachi Mineral Resource Estimate - November 2018 (JORC Code 2012 Edition)

RESOURCE ESTIMATE KACHI						
	Indicated		**Inferred**		**Total Resource**	
Area km^2	17.10		158.30		175.40	
Aquifer volume km^3	6		41		47	
Brine volume km^3	0.65		3.2		3.8	
Mean drainable porosity % (Specific yield)	10.9		7.5		7.9	
Element	Li	K	Li	K	Li	K
Weighted mean concentration mg/L	289	5,880	209	4,180	211	4380
Resource tonnes	188,000	3,500,000	638,000	12,500,000	826,000	16,000,000
Lithium Carbonate Equivalent tonnes	**1,005,000**		**3,394,000**		**4,400,000**	
Potassium Chloride tonnes	6,705,000		24,000,000		**30,700,000**	

Lithium is converted to lithium carbonate (Li_2CO_3) with a conversion factor of 5.32
Potassium is converted to potassium chloride (KCl) with a conversion factor of 1.91

Competent Person's Statement Kachi Lithium Brine Project

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JORC Code 2012. Kachi Table 1 Report Kachi Lithium Project

Criteria	Section 1 - Sampling Techniques and Data
Sampling techniques	• Bulk samples of brine samples for pilot plant test work were pumped from two holes (a diamond drill hole and a rotary drill hole) after purging the hole for 2 hours to obtain representative samples of the formation fluid. Samples of 10,000 litres were collected from each hole over a 12-hour period. • The brine sample was collected in clean plastic containers (1000 litre) and filled to the top to minimize air space. A sample and duplicate was collected at the same time in clean plastic 1 litre bottles for storage and submission of duplicates to the laboratory. Each bottle was taped and marked with the sample number. • Drill core in the hole was recovered in 1.5 m length core runs in core split tubes to minimize sample disturbance. • Drill core was undertaken to obtain representative samples of the sediments that host brine.
Drilling techniques	• Diamond drilling with an internal (triple) tube produced cores with variable core recovery. • Rotary drilling has used 8.5" or 10" tricone bits and has produced drill chips.
Drill sample recovery	• Diamond drill core was recovered in 1.5m length intervals in the drilling triple (split) tubes. Chip samples were collected for each metre drilled and stored in segmented boxes for rotary drill holes. • Original brine samples were collected during drilling at discrete depths during the drilling using a double packer over a 1 m interval
Logging	• Sand, clay, silt, salt and cemented rock types was recovered in a triple tube diamond core drill tube, or as chip samples from rotary drill holes, and examined for geologic logging by a geologist and a photo taken for reference. • Diamond holes are logged by a senior geologist who also supervised taking of samples for laboratory porosity analysis as well as additional physical property testing. • Logging is both qualitative and quantitative in nature.
Sub-sampling techniques and sample preparation	• Brine samples for pilot plant test work were collected by pumping over a 12-hour period, after purging the hole initially for 2 hours. • The brine sample for pilot plant test work was collected in clean plastic containers (1000 litre) together with one-litre sample bottles, taped and marked with the sample number. • Lithium carbonate samples produced by Lilac Solutions were prepared by initially filtering the brine sample before being mixed with the IX beads and allowed to stand for a period of time, prior to being washed with HCl acid to produce a LiCl solution, and finally $NaCO_3$ added to produce lithium carbonate. Aspects of the process are subject to confidentiality due to trade secrets.
Quality of assay data and laboratory tests	• The Alex Stewart Argentina/Norlab SA in Palpala, Jujuy, Argentina, is used as the primary laboratory to conduct the assaying of the brine samples collected as part of the sampling program. The SGS laboratory in Buenos Aires has also been used for both primary and check samples. They also analyzed blind control samples and duplicates in the analysis chain. The Alex Stewart/Norlab SA laboratory and the SGS laboratory are ISO 9001 and ISO 14001 certified, and are specialized in the chemical analysis of brines and inorganic salts, with experience in this field. This includes the oversight of the experienced Alex Stewart Argentina S.A. laboratory in Mendoza, Argentina, which has been operating for a considerable period. • The quality control and analytical procedures used at the Alex Stewart/Norlab SA laboratory or SGS laboratory are considered to be of high quality and comparable to those employed by ISO certified laboratories specializing in analysis of brines and inorganic salts. • Lithium carbonate samples produced by Lilac Solutions were assayed using ICP by Lilac Solutions and supported by an independent laboratory.
Verification of sampling and assaying	• Field duplicates, standards and blanks of the brine samples are used to monitor potential contamination of samples and the repeatability of analyses. Accuracy, the closeness of measurements to the "true" or accepted value, are monitored by the insertion of standards, or reference samples, and by check analysis at an independent (or umpire) laboratory.
	as unique samples (blind duplicates) during the process • Brine samples were analysed for conductivity using a hand-held Hanna pH/EC multiprobe and density using a densitometer, together with temperature. • Duplicates of the lithium carbonate samples were delivered to an independent laboratory in California
Location of data points	• The diamond drill hole sample sites and rotary drill hole sites were located with a hand-held GPS. • The properties are located at the junction of the Argentine POSGAR grid system Zone 2 and Zone 3 (UTM 19) and in WGS84 Zone 19 south.
Data spacing and distribution	• Brine samples were collected from either 30m or 40m intervals from within brine producing aquifers, from drill holes with slotted casing.
Orientation of data in relation to geological structure	• The salt lake (*salar*) deposits that contain lithium-bearing brines generally have sub-horizontal beds and lenses that contain sand, gravel, salt, silt and clay.
Sample security	• Samples were transported to the Alex Stewart/Norlab SA laboratory or SGS laboratory for chemical analysis in sealed 1-litre rigid plastic bottles with sample numbers clearly identified. Samples were transported by a trusted member of the team. • Brine samples for pilot plant test work were transported in sealed 1000 litre containers by truck under the company's control and supervision until loaded into sealed containers only opened for customs control at port. • Lithium carbonate samples produced by Lilac Solutions were solely under the control and supervision of Lilac Solutions
Review (and Audit)	• The CP has been onsite periodically during the programme to review drilling practice, geological logging, sampling methodologies for water quality analysis and, physical property testing from drill core, QA/QC control measures and data management. The practices being undertaken were ascertained to be appropriate. The CP was not onsite for the collection of the brine samples for pilot plant test work. No audit of the Lilac Solutions process has occurred to date due to confidentiality and trade secrets.

Criteria	Section 2 - Mineral Tenement and Land Tenure Status
Mineral tenement and land tenure status	• The Kachi Lithium Brine project is located approximately 100km south-southwest of FMC's Hombre Muerto lithium operation and 45km south of Antofagasta de la Sierra in Catamarca province of north western Argentina at an elevation of approximately 3,000m asl. • The project comprises approximately 70,462 Ha in 37 mineral leases (minas) of which five leases (9,445 Ha) are granted for drilling, 22 leases are granted for initial exploration (51,560 Ha) and 10 leases (9457 Ha) are applications pending granting. • The tenements are believed to be in good standing, with statutory payments completed to relevant government departments.
Exploration by other parties	• Marifil Mines Ltd conducted sparse surface pit sampling of groundwater at depths less than 1m in 2009. • Samples were taken from each hole and analysed at Alex Stewart laboratories in Mendoza Argentina. • Results were reported in an NI 43-101 report by J. Ebisch in December 2009 for Marifil Mines Ltd. • NRG Metals Inc conducted exploration in adjacent leases under option. Two diamond drill holes intersected lithium bearing brines. The initial drillhole intersected brines from 172-198m and below with best results to date of 15m at 229 mg/L Lithium, reported in December 2017. The second hole, drilled to 400 metres in mid-2018, became blocked at 100 metres and could not be sampled. A VES ground geophysical survey was completed prior to drilling. A NI 43-101 report was released in February 2017. • No other exploration results were able to be located
Geology	• The known sediments within the *salar* consist of salt/halite, clay, sand and silt horizons, accumulated in the *salar* from terrestrial sedimentation and evaporation of brines. • Brines within the Salt Lake are formed by solar concentration, interpreted to be combined with warm geothermal fluids, with brines hosted within sedimentary units. • Geology was recorded during the diamond drilling and from chip samples in rotary drill holes.
Drill hole information	• Lithological data was collected from the holes as they were drilled and drill cores or chip samples were retrieved. Detailed geological logging of cores is ongoing.
	• All drill holes are vertical, (dip -90, azimuth 0 degrees).
Data aggregation methods	• Assay averages have been provided where multiple sampling occurs in the same sampling interval.
Relationship between mineralisation widths and intercept lengths	• Mineralisation interpreted to be horizontally lying and drilling perpendicular to this.
Diagrams	• A drill hole location plan has been provided previously showing the locations of the drill platforms.
Balanced reporting	• Brine assay results are available from 13 drill holes from the drilling to date.
Other substantive exploration data	• All material information has been reported and released by the Company with the resource stated in key announcements 27 Nov 2018 and 10 Dec 2018. • There is no other substantive exploration data available regarding the project.
Further work	• Further brine samples for pilot plant test work may be collected prior to transporting the pilot plant to site where further holes will be pumped for test work. A Pre-Feasibility Study (PFS) is nearing completion.

Criteria	Section 3 Estimation and Reporting of Mineral Resources
Database integrity	• Data was transferred directly from laboratory spreadsheets to the database. Data was checked for transcription errors once in the database, to ensure coordinates, assay values and lithological codes were correct • Data was plotted to check the spatial location and relationship to adjoining sample points • Duplicates and Standards have been used in the assay process. • Brine assays and porosity test work have been analysed and compared with other publicly available information for reasonableness. • Comparisons of original and current datasets were made to ensure no lack of integrity.
Site visits	• The Competent Person visited the site multiple times during the drilling and sampling program.
Geological interpretation	• The geological model is continuing to develop. There is a high level of confidence in the interpretation of for the Project to date. There are relatively consistent geological units with relatively uniform, clastic sediments. Any alternative interpretations are restricted to smaller scale variations in sedimentology, related to changes in grain size and fine material in units. • Data used in the interpretation includes rotary and diamond drilling methods. • Drilling depths and geology encountered has been used to conceptualize hydro-stratigraphy. • Sedimentary processes affect the continuity of geology, whereas the concentration of lithium and potassium and other elements in the brine is related to water inflows, evaporation and brine evolution in the salt lake.
Dimensions	• The lateral extent of the resource has been defined by the boundary of the Company's properties. The brine mineralisation consequently covers 142 km^2. The base of the resource is limited to a 400 m depth. The basement rocks underlying the salt lake sediments have been intersected in drilling. • The resource is defined to a depth of 400 m below surface, with the exploration target immediately extending beyond the areal extend of the resource.
Estimation and modelling techniques	• No grade cutting or capping was applied to the resource model. • No assumptions were made about correlation between variables. Lithium and potassium were estimated independently. • The high recoveries (80-90% of lithium from brine) and production of high purity lithium carbonate (99.9 wt%) has not been integrated into the model at this stage.
Moisture	• Moisture content of the cores was not Measured (porosity and density measurements were made), but as brine will be extracted by pumping not mining this is not relevant for the resource estimation. • Tonnages in the resource are estimated as metallic lithium and potassium dissolved in brine.
Cut-off parameters	• No cut-off grade has been applied.
Mining factors or assumptions	• The resource has been quoted in terms of brine volume, concentration of dissolved elements, contained lithium and potassium and their products lithium carbonate and potassium chloride. • No mining or recovery factors have been applied (although the use of the specific yield = drainable porosity is used to reflect the reasonable prospects for economic extraction with the proposed mining methodology). • The high recoveries (80-90% of lithium from brine) and production of high purity lithium carbonate (99.9 wt%) has not been integrated into the model at this stage. • Dilution of brine concentrations may occur over time and typically there are lithium and potassium losses in both the ponds and processing plant in brine mining operations. However, potential dilution will be estimated in the groundwater model simulating brine extraction. • The conceptual mining method is recovering brine from the salt lake via a network of wells, the established practice on existing lithium and potash brine projects. • Detailed hydrologic studies of the lake are being undertaken (groundwater modelling) to define the extractable resources and potential extraction rates
Metallurgical factors or assumptions	• In the current model, Lithium and potassium would be produced via conventional brine processing techniques and evaporation ponds to concentrate the brine prior to processing. • The model will be reassessed with the results of test work from Lilac Solutions using an ion exchange direct extraction method from benchtop lab testing and later from pilot plant testing. • Process test work (which can be considered equivalent to metallurgical test work) continues to be conducted on the brine using Lilac Solutions ion exchange direct extraction method. • The high recoveries (80-90% of lithium from brine) and production of high purity lithium carbonate (99.9 wt%) has not been integrated into the model at this stage.
Environmental factors or assumptions	• Impacts of a lithium and potash operation at the Kachi project would include; surface disturbance from the creation of extraction/processing facilities and associated infrastructure, accumulation of various salt tailings impoundments and extraction from brine and fresh water aquifers regionally. • The Lilac Solutions ion exchange direct extraction method uses reinjection of brines once the lithium has been removed without changing the chemistry of the fluids.
Bulk density	• Density measurements were taken as part of the drill core assessment. This included determining dry density and particle density as well as field measurements of brine density. Note that no mining is to be carried out as brine is to be extracted by pumping and consequently sediments are not mined but the lithium and potassium is extracted by pumping. • However, no bulk density was applied to the estimates because resources are defined by volume, rather than by tonnage.
Classification	• The resource has been classified into the two possible resource categories based on confidence in the estimation. • The Measured resource reflects the predominance of diamond drilling, with porosity samples from drill cores and well constrained vertical brine sampling in the holes • The Indicated resource reflects the higher confidence in the brine sampling in the rotary drilling and lower quality geological control from the drill cuttings • The Inferred resource underlying the Measured resource reflects the limited drilling to this depth together with the likely geological continuity suggested by the geophysics through the property • In the view of the Competent Person the resource classification is believed to adequately reflect the available data and is consistent with the suggestions of Houston et. al., 2011
Audits or reviews	• This Mineral Resource was estimated by the Competent Person.
Discussion of relative accuracy/ confidence	• An independent estimate of the resource was completed using a nearest neighbour estimate and the comparison of the results with the ordinary kriging estimate is below 0.3% for measured resources and below 3% for indicated resources which is considered to be acceptable. • Univariate statistics for global estimation bias, visual inspection against samples on plans and sections, swath plots in the north, south and vertical directions to detect any spatial bias shows a good agreement between the samples and the ordinary kriging estimates. • References: CIM Best Practice Guidelines for Resource and Reserve Estimation for Lithium Brines. Houston, J., Butcher, A., Ehren, P., Evans, K., and Godfrey, L. The Evaluation of Brine Prospects and the Requirement for Modifications to Filing Standards. Economic Geology. V 106, p 12251239.

JORC Code 2012. Cauchari Table 1 Report Cauchari Project

Criteria	Section 1 - Sampling Techniques and Data
Sampling techniques	• Brine samples were taken from the diamond drill hole with a bailer during advance and once the hole is completed, a double packer device will be used to obtain representative samples of the formation fluid by purging a volume of fluid from the isolated interval, to minimize the possibility of contamination by drilling fluid then taking the sample. Low pressure airlift tests will be used as well. The fluid used for drilling is either brine sourced from the drill hole or nearby pumped water mixed into a brine. The return from drillhole passes back into the excavator dug pit lined to avoid leakage. • The brine sample was collected in a clean plastic bottle (1 litre) and filled to the top to minimize air space within the bottle. A duplicate was collected at the same time for storage and submission of duplicates to the laboratory. Each bottle was taped and marked with the sample number. • Drill cuttings were collected each metre from the parts of the hole drilled with a tricone bit. • Drill core in the hole was recovered in 1.5 m length core runs in core split tubes when drilling was undertaken with a diamond bit. Drill core was undertaken to obtain representative samples of the sediments that host brine.
Drilling techniques	• Diamond drilling with an internal (triple) tube was used for drilling. The drilling produced cores with variable core recovery, associated with unconsolidated material, in particularly sandy intervals. Recovery of these more friable sediments is more difficult with diamond drilling, as this material can be washed from the core barrel during drilling. • Rotary drilling has used 8.5" or 10" tricone bits and has produced drill chips. • Brine has been used as drilling fluid for lubrication during drilling.
Drill sample recovery	• Diamond drill core was recovered in 1.5m length intervals in the drilling triple (split) tubes. Appropriate additives were used for hole stability to maximize core recovery. The core recoveries were measured from the cores and compared to the length of each run to calculate the recovery. • Chip samples are collected for each metre drilled and stored in segmented plastic boxes for rotary drill holes. • Brine samples were collected at discrete depths with a bailer as drilling advanced. Brine samples will be collected once the drill hole is completed using a double packer over a 1 m interval (to isolate intervals of the sediments and obtain samples from airlifting brine from the sediments within the packer). • As the brine (mineralisation) samples are taken from inflows of the brine into the hole (and not from the drill core – which has variable recovery) they are largely independent of the quality (recovery) of the core samples. However, the permeability of the lithologies where samples are taken is related to the rate and potentially lithium grade of brine inflows.
Logging	• Sand, clay, silt, salt, breccia, coarse sandstone/conglomerate and cemented rock types were recovered in a triple tube diamond core drill tube, or as chip samples from rotary drill holes, and examined for geologic logging by a geologist and a photo taken for reference. • Diamond holes are logged by a senior geologist who also supervised taking of samples for laboratory porosity analysis as well as additional physical property testing. • Logging is both qualitative and quantitative in nature. The relative proportions of different lithologies which have a direct bearing on the overall porosity, contained and potentially extractable brine are noted, as are more qualitative characteristics such as the sedimentary facies and their relationships. When cores are split for sampling they are photographed.
Sub-sampling techniques and sample preparation	• Brine samples were collected by bailer and will be collected by packer sampling methods, over a metre, once the drill hole is completed. Low pressure airlift tests will be used to purge test interval and gauge potential yields. • The brine sample was collected in one-litre sample bottles, rinsed and filled with brine. Each bottle was taped and marked with the sample number.
Quality of assay data and laboratory tests	• The Alex Stewart Argentina lab in Palpala, Jujuy, Argentina, is used as the primary laboratory to conduct the assaying of the brine samples collected as part of the sampling program. The SGS laboratory in Buenos Aires is used for both primary and check samples. They also analyzed blind control samples and duplicates in the analysis chain. The Alex Stewart laboratory and the SGS laboratory are ISO 9001 and ISO 14001 certified, and are specialized in the chemical analysis of brines and inorganic salts, with experience in this field. This includes the oversight of the experienced Alex Stewart Argentina S.A. laboratory in Mendoza, Argentina, which has been operating for a considerable period. • The quality control and analytical procedures used at the Alex Stewart laboratory or SGS laboratory are considered to be of high quality and comparable to those employed by ISO certified laboratories specializing in analysis of brines and inorganic salts.
Verification of sampling and assaying	• Field duplicates, standards and blanks are used to monitor potential contamination of samples and the repeatability of analyses. Accuracy, the closeness of measurements to the "true" or accepted value, will be monitored by the insertion of standards, or reference samples, and by check analysis at an independent (or umpire) laboratory. • Duplicate samples in the analysis chain were submitted to Alex Stewart or SGS laboratories as unique samples (blind duplicates) during the process • Stable blank samples (distilled water) were used to evaluate potential sample contamination and will be inserted in future to measure any potential cross contamination • Samples were analysed for conductivity using a hand-held pH/EC multiprobe. • Calibration using standard buffers is being undertaken at times.
Location of data points	• The diamond drill hole sample sites and rotary drill hole sites were located with a hand-held GPS. • The properties are located in the Argentine POSGAR grid system Zone 3 (UTM 19) and in WGS84 Zone 19 south.
Data spacing and distribution	• Brine samples will be collected over 1m intervals every 6 m intervals within brine producing aquifers, where possible. Brine samples were collected were possible as the drill hole progressed.
Orientation of data in relation to geological structure	• The salt lake (*salar*) deposits generally have sub-horizontal beds and lenses that contain sand, gravel, salt, silt, clay, breccia and coarse sandstone/conglomerate. The vertical diamond drill holes provide a better understanding of the stratigraphy and the nature of the sub-surface brine bearing aquifers.
Sample security	• Samples were transported to the Alex Stewart laboratory or SGS laboratory for chemical analysis in sealed 1-litre rigid plastic bottles with sample numbers clearly identified. Samples will be transported by a trusted member of the team. • The samples were moved from the drillhole sample site to secure storage at the camp on a daily basis. All brine sample bottles sent to the laboratory are marked with a unique label not related to location.
Review (and Audit)	• No audit of data has been conducted to date. However, the CP will be onsite periodically in the future as drilling progresses during the programme and has previously provided guidance to the technical people on a similar project.
Criteria	**Section 2 - Mineral Tenement and Land Tenure Status**
Mineral tenement and land tenure status	• The Cauchari Lithium Brine project is located approximately 500m from the Ganfeng/Lithium Americas Cauchari pre-production area and 25km south of Orocobre's Olaroz lithium operation, and 23km north east of Catua in Jujuy province of north western Argentina at an elevation of approximately 3,900m asl. • The project comprises approximately 1936 Ha in one mineral lease (minas) granted for drilling. Cauchari is a part of the Cauchari-Olaroz project with 17,953 Ha in eleven mineral leases (minas) with 10 granted access for exploration, 5 granted for drilling and 5 in the last phase prior to drilling approval. • The tenements are believed to be in good standing, with statutory payments completed to relevant government departments.
Exploration by other parties	• Lithium Americas (Ganfeng Lithium 50% JV) has completed a series of drilling campaigns with rotary and diamond drill rigs since 2009 with drilling still continuing on production wells as part of the pre-production drilling. A combined resource of 23 million tonnes lithium carbonate equivalent (LCE) has been reported on 1 April 2019, comprised of 18.0 million tonnes LCE in the Measured & Indicated category and 5.0 million tonnes in the Inferred category. This resource doubled from the previous resource in July 2012 of 11.8 million tonnes LCE in the Measured & Indicated category. • Results were reported in an NI 43-101 report by Mark King, Roger Kelley and Daron Abbey in July 2012 and April 2019 for Lithium Americas. • Advantage Lithium (Orocobre 25% JV) has completed a series of drilling campaigns with one rotary hole and 25 diamond drill holes since 2011. A combined resource of 6.3 million tonnes lithium carbonate equivalent (LCE) has been reported in March 2019, released 19 April 2019, comprised of 4.8 million tonnes LCE in the Measured & Indicated category and 1.5 million tonnes in the Inferred category. This resource doubled from the previous combined resource in 2018 of 3 million tonnes LCE in the Measured & Indicated and Inferred categories. Gravity, VES, TEM and AMT ground geophysical surveys were completed prior to and following drilling campaigns. • Results were reported in an NI 43-101 report by Fritz Reidel in April 2019 and Fritz Reidel with P Ehren in June 2018 for Advantage Lithium and in December 2016 by M Brooker and P Ehren for Advantage Lithium and in April 2010 by John Houston for Orocobre.
Geology	• The known sediments within the *salar* consist of salt/halite, clay, sand and silt horizons, accumulated in the *salar* from terrestrial sedimentation and evaporation of brines. • Brines within the Salt Lake are formed by solar concentration and hosted within sedimentary units. • Geology was recorded during the diamond drilling and from chip samples in rotary drill holes.

Drill hole Information	• Lithological data was collected from the holes as they were drilled and drill cores or chip samples were retrieved. Detailed geological logging of cores is ongoing. • All drill holes are vertical, (dip -90, azimuth 0 degrees).
Data aggregation methods	• Results to date are initial analytical laboratory results. No data aggregation has been undertaken. In the future, assay averages will be provided where multiple sampling occurs in the same sampling interval.
Relationship between mineralisation widths and intercept lengths	• Mineralisation interpreted to be horizontally lying and drilling is perpendicular to the horizons.
Diagrams	• A drill hole location plan is provided showing the locations of the drill platforms. Individual drill locations are provided in Table 1.
Balanced reporting	• Preliminary brine assay results are available from the drilling to date. Detailed information from the packer sampling will be provided as it becomes available.
Other substantive exploration data	• There is no other substantive exploration data available regarding the project.
Further work	• The company is undertaking an 500m maiden diamond drilling programme and 300m maiden rotary water well drilling programme which may be expanded based on results.

LAKE RESOURCES
AT THE HEART OF THE LITHIUM TRIANGLE

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