

ASX Announcement | 21 November 2022

Loyal expands Trieste Lithium Project to cover an additional 11km of inferred Greenstone

Highlights:

- Loyal Lithium Limited (ASX:LLI) expands Trieste Lithium Project to cover an additional 11km of inferred Greenstone continuation in the James Bay Lithium District Quebec, Canada
- The large-scale Trieste Lithium Project now covering 251 km², expanded by 31km², with the approval of 43 claims in a previously reserved hydroelectric flood zone
- The Trieste Lithium Project covers a 39km long contact zone in the highly prospective Trieste Greenstone Belt – 14km east along strike of Winsome Resources' (ASX: WRI) Adina Lithium Project
- The Trieste Lithium Project comprises of:
 - The 7km eastern extension of the Trieste Greenstone belt
 - 32km of inferred greenstone continuation to the east
 - Mapped pegmatite outcrops, and
 - Indicator mineralogy including an anomalous lithium assay result (180ppm)³
- The James Bay Lithium District continues to unearth significant finds, recording an astonishing 213Mt of resources⁴ and notable exploration results from projects such as Patriot Battery Metals' Corvette (TSXV:PMET)
- Loyal Lithium's asset portfolio within Tier 1 North American mining jurisdictions includes:
 - Trieste Lithium Project – Hard Rock (Québec, Canada)
 - Brisk Lithium Project – Hard Rock (Québec, Canada)
 - Scotty's Lithium Project – Sediment & Brine (Nevada, USA)

Loyal Lithium Limited (**Loyal Lithium, LLI** or the **Company**) is pleased to announce that it has expanded its 100% owned Trieste Lithium Project, located in the prolific James Bay Lithium District Québec, Canada (the **Trieste Lithium Project** or **Project** or **Mineral Claims**).

The large-scale Trieste Lithium Project now covering 251 km², expanded by 31km², with the approval of 43 claims in a previously reserved hydroelectric flood zone. The Project now covers a 39km long contact zone in the highly prospective Trieste Greenstone Belt just 14km east along strike of Winsome Resources' (ASX: WRI) Adina Lithium Project, which has recorded 160m of Pegmatite collectively intercepted in drilling below the recently discovered, well mineralised Jamar outcrop at Adina¹ (with rock chips up to 4.89% Li₂O²)

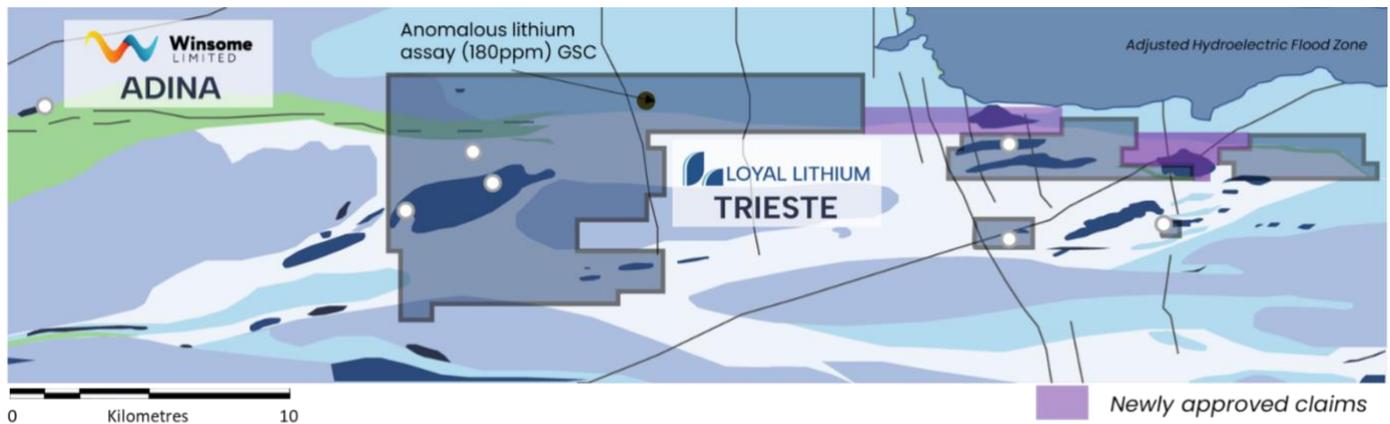


Figure 1: Trieste Lithium Project – Newly approved claims

Loyal Lithium’s Chief Executive Officer, Adam Ritchie, commented:

“We have continued excitement about Trieste with the approval of these additional claims. We have now secured an incredible 39km long continuous contact zone in the highly prospective Trieste Greenstone belt. Although previously explored for other minerals & metals it has never been explored for Lithium.

“Prior to defining a field exploration program, the team – in consultation with our in country geological partners – will conduct a detailed review of the historical exploration data obtained via the acquisition and staking.”

“We look forward to updating investors with insights and next steps.”

Trieste Lithium Project:

The project was identified due to its prospective nature for hosting hard-rock, pegmatite-hosted lithium mineralisation. The acquisitions associated with the Trieste Lithium Project combine to connect the eastern extension of the Trieste greenstone belt (7km) with its inferred eastern continuation (32km).

Multiple historically mapped pegmatites exist within the Trieste Project area, with a 180ppm lithium rock chip sample analysed by the Geological Survey of Canada (GSC)³. The Lithium was contained within a tonalite rock type, 24 km along strike east in the same stratigraphic sequence and location that hosts the Winsome Resources’ (ASX: WR1) Adina Lithium Project, which has recorded 160m of Pegmatite collectively intercepted in drilling below the recently discovered, well mineralised Jamar outcrop at Adina¹ (with rock chips up to 4.89% Li₂O²)

The Trieste greenstone belt has a prominent ironstone (magnetite) unit through the central portion of the mafic volcanics and this magnetic feature appears to pinch out to the east but the leading northern edge of the mafics may continue further east as the geological interpretation is based on geophysical data with no mapping points across the eastern LLI claim extension. The new claims cover both known

GSC mapped mafic volcanic suite and ironstones, and northern tonalite, granodiorites and gneisses, in the western (central) claim portion and in the east follow a magnetic high with the anomalous lithium sample located where mafic volcanics have not been mapped, but are on an interpreted E-W structure.

Further east the mafic rocks appear again along the interpreted structure and LLI's new claims are across these greenstones with mapped pegmatites having strong indicator mineralogy.

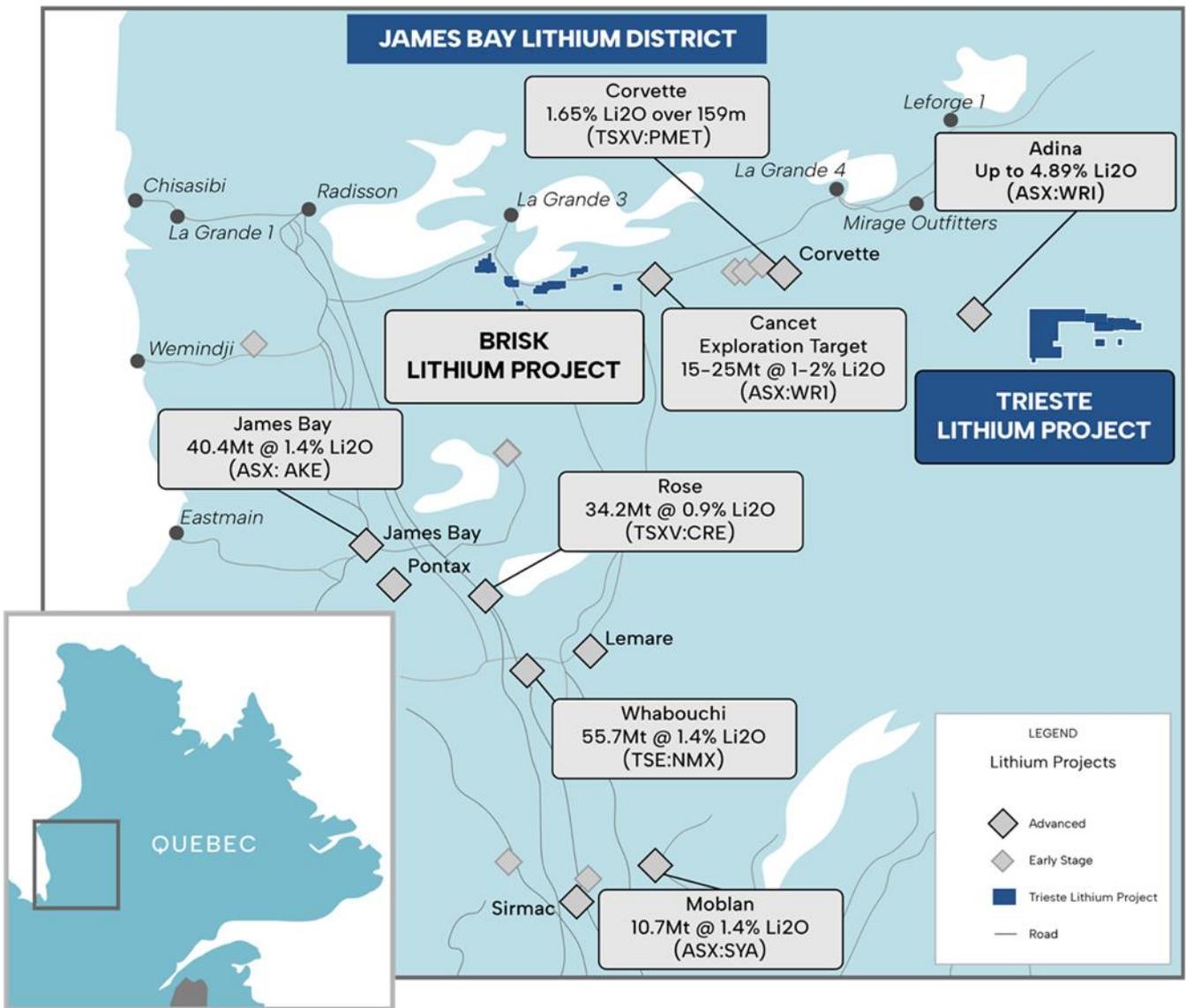


Figure 2 – James Bay Lithium Projects – Trieste Lithium Project

Update of key terms - Jody Dahrouge (DGRM) 126 claims (including the additional 43 claims)

The Company and Jody Dahrouge (**Vendor**) entered into an agreement (**Agreement**) for the Brisk Project (LLI Announcement 18 August 2022) and have amended this contract to consider the 126 Trieste claims with respect to the Deferred Consideration Shares.

The following key terms relate to the additional 43 Claims:

- 1. Staking Fee:** The Company paid AUD\$7,994 in staking fees
- 2. Royalty:** From Settlement, the Company grants the Vendor (and/or their nominee) a 1.0% net smelter royalty on all minerals recovered from the Mineral Claims (**Royalty**).

The Announcement has been approved by the Board of Loyal Lithium.

For more information:

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About Loyal Lithium

Loyal Lithium Limited (ASX: LLI) is a well-structured listed resource exploration company with projects in Tier 1 North American mining jurisdictions in Nevada, USA and the James Bay Lithium District in Quebec, Canada. Through the systematic exploration of its projects, the Company aims to delineate JORC compliant resources, creating value for its shareholders.

References

¹ Refer to 31 September 2022 Winsome Resources Limited ASX Announcement entitled Significant Pegmatite intercept at Adina from early drill holes.

² Refer to 28 October 2022 Winsome Resources Limited ASX Announcement entitled Exceptional High Grade Lithium Assays from Adina.

³ 2019 Geological Survey of Canada (GSC) Sample Id: 2014059299; ICP 4-acid digest

⁴ 17 October 2022 Initiation of Coverage - EV Materials Canaccord Genuity.

Future Performance

This announcement may contain certain forward-looking statements and opinion. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement, nor any information made available to you is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Loyal Lithium Limited.

Qualified and Competent Person

The information in this announcement that relates to exploration results, exploration targets and JORC (2012) Inferred Resources, is based, and fairly reflects, information compiled by Mr Darren Allingham, who is the Company's geologist. Mr Allingham is a Fellow of the Australian Institute of Geoscientists. Mr Allingham has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results and Mineral Resources (JORC Code). Mr Allingham consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.