

ASX Announcement | 9 October 2023

Loyal Lithium Exercises Option to Acquire the Trieste Property, Trieste Lithium Project James Bay, Canada

Highlights:

- Loyal Lithium is pleased to announce that it has exercised its option to acquire 228 mineral claims (The Trieste Property) in the Trieste Lithium Project post discovery of five spodumene bearing pegmatite dykes.
- The five spodumene bearing pegmatite dykes, with aligned implied continuous outcrops, have been identified within a 6 km² area to the south of the Trieste Greenstone Belt.
- Drilling activities are now underway on Dyke #01 with support from the in-field team Dahrouge Geological Consulting (DGC).
- Loyal Lithium remains the single largest landholder within the highly prospective Trieste Greenstone Belt, with a land position of 251 km².

Loyal Lithium Limited (ASX:LLI) (**Loyal Lithium, LLI**, or the **Company**) has agreed to the terms of a definitive Earn-in Option Agreement consistent with the terms of the binding letter of intent dated 18 October 2022 made between Osisko Development Corp. and Loyal Lithium (formerly Monger Gold Ltd), as announced to ASX on 20 October 2022¹, together with a 3% Net Smelter Royalty payable as mutually agreed, under which Loyal Lithium has an option to acquire 228 mineral claims from General Partnership Osisko Baie James.

Having satisfied its minimum expenditure condition obligations, Loyal Lithium has submitted an Option Exercise Notice to acquire the mineral claims from General Partnership Osisko Baie James. Settlement of the acquisition of the mineral claims is expected to occur within 30 days. On settlement, Loyal Lithium will issue General Partnership Osisko Baie James with ordinary shares in capital of Loyal Lithium having an aggregate total issue price of CDN\$500,000 based on the volume weighted average price of Loyal Lithium shares calculated over the five trading days immediately before the settlement date.

This announcement has been authorised for release by Loyal Lithium's Board of Directors

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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 the Northwest Territories, Canada, James Bay Lithium District in Quebec, Canada and Nevada, USA. Through the systematic exploration of its projects, the Company aims to delineate JORC compliant resources, creating value for its shareholders.

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 is extracted from the following ASX announcements:

ASX Announcement LLI: 22 August 2023 Six Additional Spodumene Zones Identified at the Hidden Lake Lithium Project, NWT, Canada

ASX Announcement LLI: 16 August 2023 Multiple Spodumene Bearing Pegmatite Dykes Discovered at the Trieste Lithium Project, James Bay, Canada

ASX Announcement LLI: 27 March 2023 Identification of Multiple High Value Targets at Trieste Lithium Project, James Bay, Canada

which are available to view at www.loyallithium.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and content in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

References

¹ ASX Announcement LLI: 20th October 2022. Monger triples land position with the acquisition of the Trieste Lithium Project in the James Bay Lithium District, Quebec