*Building the pre-eminent vertically integrated **Lithium** business in Ontario, Canada*

LITHIUM CONVERSION FACILITY & PFS UPDATE

HIGHLIGHTS

- **GT1 is advancing its Conversion Facility development strategy to establish Ontario's first lithium concentrates and chemicals business**
- **Pilot Test work underway at EcoPro Innovation's (EcoPro) South Korean Pohang facility to produce battery grade lithium hydroxide from Seymour ore**
  - A One tonne spodumene concentrate sample from the Seymour project has been shipped and is currently being tested
  - Test work is expected to achieve battery grade lithium hydroxide in Q2,2025
  - Further pilot test work planned on a one tonne concentrate sample taken from the Root Lithium project
- **Close collaboration with EcoPro continues, with the formal cooperation agreement nearing execution**
- **A Letter of Intent (LOI) has been signed for exclusive access to the preferred Thunder Bay site for 24 months, with an option to lease, enabling detailed due diligence for the conversion facility to be advanced**
- **The Pre-Feasibility Study remains on-schedule with completion anticipated in Q4,2025**
- **Significant technological advancements have been made in the engineering of the proposed Lithium Hydroxide Monohydrate (LHM) conversion plant**
  - The facility will include two 13 ktpa EcoPro-standard hydrometallurgical trains, utilising proven LHM module design from EcoPro's Pohang operations, ensuring cost accuracy, design precision, and reduced commissioning risks
  - Key project packages have been awarded
- **Active discussions with Invest Ontario continue regarding funding support for the Conversion Facility**
- **The Conversion Project is expected to bring substantial benefits to the Province of Ontario, particularly through job creation during both the construction and steady-state operations phases**

Green Technology Metals Limited (ASX: GT1) (**GT1** or the **Company**), a Canadian-focused multi-asset lithium business, is pleased to provide an update on the development workstreams underway for the proposed Lithium Conversion facility. The Company continues to advance its integrated strategy to construct and bring into production the first lithium concentrates and chemicals business in Ontario.

"Over the past four years, we have achieved significant milestones in Ontario, solidifying our position as one of the province's most advanced lithium explorers and developers. A key achievement has been our strategic partnership with EcoPro, a globally recognised battery producer. This collaboration has catalysed progress on the Thunder Bay lithium conversion facility, with several critical workstreams advancing rapidly.

We have identified a preferred site for the conversion facility in Thunder Bay and are currently conducting detailed due diligence. Simultaneously, significant technological advancements in the facility's engineering have been made, leveraging EcoPro's proven expertise and experience.

Piloting test work is well underway at EcoPro's state-of-the-art facility in Pohang, South Korea, using spodumene concentrate from GT1's Seymour Project. The program will soon expand to include a representative spodumene bulk sample delivered from the Root Project. These trials aim to produce battery-grade lithium hydroxide, marking a critical milestone for GT1.

Our highly experienced team, supported by strategic investors and offtake partners, remains confident in the long-term outlook for lithium demand. The work completed and ongoing reflects our commitment to driving Ontario's lithium supply chain development. We are excited to continue progressing the lithium conversion facility and look forward to delivering significant updates throughout 2025 as we further strengthen our partnership with EcoPro and advance this transformative project"

– *GT1 Managing Director – Cameron Henry*

Conversion Facility Strategy Update

GT1's core strategy is to become the first producer of lithium concentrates and chemicals in Ontario. Operating in a globally recognised tier-1 mining jurisdiction with strong government support, we are leveraging Ontario's commitment to building its own lithium supply chain. The only missing piece in this supply chain is a lithium conversion facility, and GT1 is focused and well advanced on bridging that gap.

The company continues to make significant progress on advancing the proposed Lithium Conversion Facility. A key enabler has been the strategic partnership with EcoPro, a global leader in battery manufacturing, which has accelerated the Pre-Feasibility Study (PFS) and other critical milestones required for the project's advancement.

Over the past 12 months, GT1 has achieved the following milestones:

- Formation of integrated project study teams from GT1 and EcoPro
- GT1 representatives conducted a site visit to EcoPro's Pohang facilities in South Korea.
- The Pre-Feasibility Study (PFS) commenced, with completion scheduled for Q4, 2025.
- Continued positive dialogue with Invest Ontario, supported by further submissions.
- Secured exclusive access to the preferred Thunder Bay site for the Conversion Plant, enabling due diligence assessments to begin.
- Initiation of pilot plant testing of GT1's spodumene concentrate at EcoPro's Pohang pilot facility.

Looking ahead, GT1, in collaboration with EcoPro, is focused on delivering the PFS and achieving additional critical milestones over the next two years, including:

- Completing the JV agreement between GT1 and EcoPro
- Successful completion of the PFS
- Conversion plant site selection and securing
- Definitive Feasibility Study
- Initiating Permitting and Approvals
- Final Investment Decision
- Long Lead Procurement
- Preliminary Construction works

The Conversion Project is expected to bring substantial benefits to the Province of Ontario, particularly through job creation during both the construction and steady-state operations phases. Efforts are being made to maximise the involvement of local vendors in fabrication and the supply chain wherever possible, ensuring that the economic impact is felt within the region. Additionally, the Company plans to conduct a third-party review to assess the socio-economic benefits of the project, further highlighting its potential positive impact on the local community and economy.

EcoPro Strategic Partnership

Our collaboration with EcoPro has become a key driver of success, offering substantial benefits to GT1, Ontario, and all stakeholders. EcoPro's advanced, environmentally sustainable conversion technology, underpinned by 18 years of proven expertise, provides GT1 with a significant competitive advantage as we advance the project.

EcoPro operates several key facilities in South Korea, including the Pohang-Yeongil Bay Industrial Complex, which houses its primary battery materials processing plant with a production capacity of 26 ktpa lithium hydroxide. Additionally, EcoPro is expanding its global footprint by establishing its first European facility in Debrecen, Hungary, expected to commence production by 2025.

This extensive experience in building and operating conversion facilities will be instrumental in developing the proposed facility, where EcoPro will serve as the process licensor and lead the process design efforts. This strategic partnership ensures the application of cutting-edge technology and expertise to deliver a world-class conversion facility.

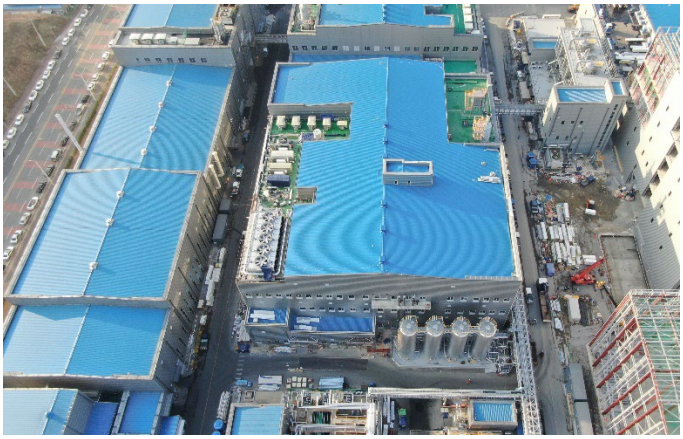

Figure 1: EcoPro Innovation office and facilities

In October 2024, GT1's Managing Director and technical team visited EcoPro's facilities in Korea. The collaboration was further solidified through alignment workshops and team-building sessions held at EcoPro's Pohang facility, where strategy, scope, and responsibilities were reviewed and confirmed.

Key outcomes of the visit included the endorsement of an integrated JV organisational chart, emphasising the importance of a well-coordinated team as the foundation for success. EcoPro's senior executives, including President Mr. Anthony Kim, demonstrated strong support for the JV initiative.

The team has developed a detailed delivery plan to capitalise on the strengths of both parties, ensuring a clear roadmap for achieving project milestones and leveraging the full potential of this strategic partnership. GT1 will lead the in-country Canadian construction, permitting, and community engagement tasks, while EcoPro, as the process licensor, will spearhead the process design effort. This collaborative approach ensures an optimised and efficient delivery of the project.

Figure 2: Green Technology Metals and EcoPro team at EcoPro Innovations offices in Korea

Pre-Feasibility Study

Following the joint workshops with the EcoPro team held in Pohang in October 2024, GT1 has maintained close collaboration with EcoPro, holding regular meetings to ensure alignment and progress and an ongoing free-flow of information sharing. Project implementation remains on track in accordance with the agreed project roadmap. Target date for completing the Pre-Feasibility Study (PFS) remains Q4 2025.

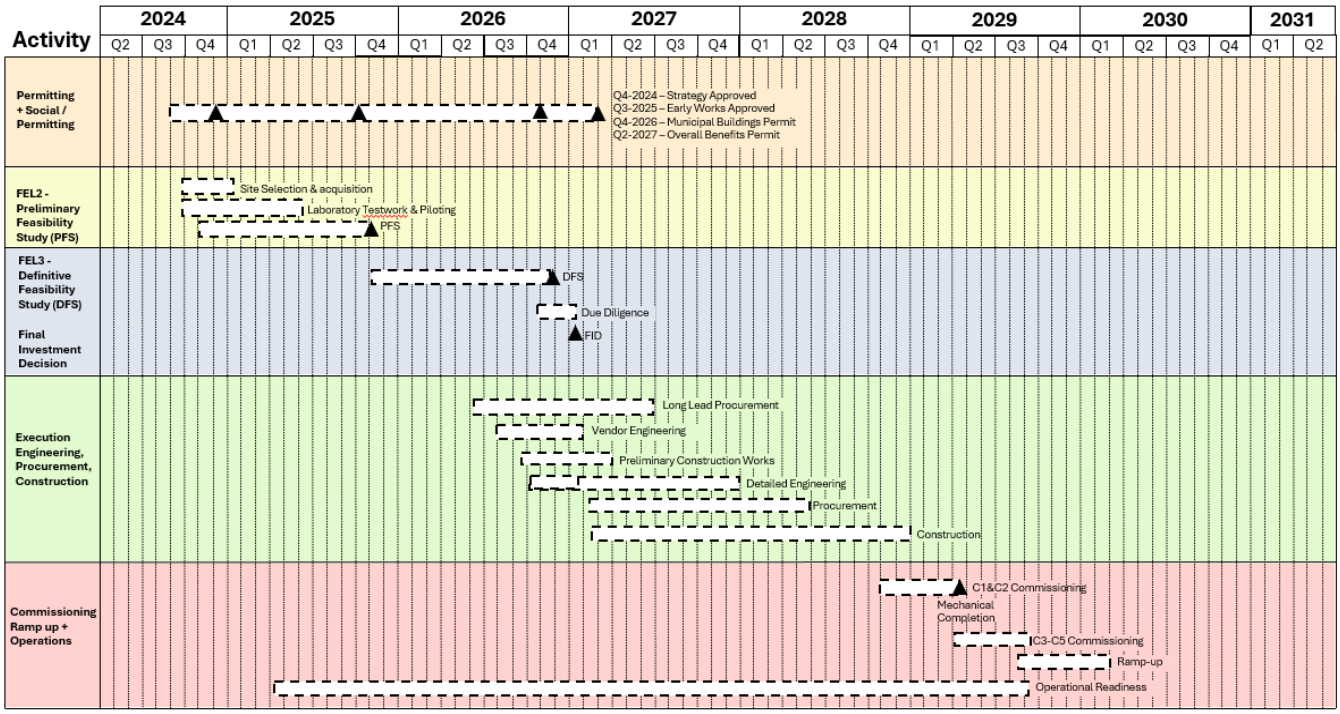

Figure 3: Conversion Facility timeline, all dates are indicative and subject to change

Engineering and Design – Processing facility

Significant technological advancements have been made in the engineering of the proposed LHM conversion plant, utilising operationally proven technology to ensure reliability and efficiency. The facility will include two 13 ktpa EcoPro-standard hydrometallurgical trains, incorporating the proven LHM module design from EcoPro's Pohang battery grade LHM operations. This strategy enhances cost accuracy and design precision while minimizing risks during commissioning and ramp-up.

Additional process risk reduction has been achieved by selecting a globally recognised tier-1 pyrometallurgical OEM for the single pyrometallurgical process train. Design will be based on the well-established spodumene calcining and acid roasting process pathway to ensure reliable performance and minimise technology risk.

Notable achievements across the 5 main technical work streams are summarised in the table below:

Technical Workstream	Lead Consultant	Status
Pyrometallurgical Spodumene Processing	To be awarded	▪ Technical review of the Bid Package complete ▪ Commercial negotiations underway
Hydrometallurgical LHM Processing	EcoPro Innovation	▪ EcoPro will self-perform the Hydromet Package, ▪ Utilising their proven processing train technology. ▪ Basing the design on a proven model significantly reduces design duration while ensuring high levels of accuracy and confidence
Balance of Plant	PRIMERO	▪ Work is underway to provide the Balance of Plant design, ▪ Ensuring overall compliance with Canadian Standards, leading the construction planning and costing, and managing the overall integration of the facility
Outside Battery Limits / Utilities	Nordmin Engineering	▪ Assessment of utility tie-in infrastructure is underway, ▪ Initiating the application process with HydroOne as the electricity provider and Enbridge Gas as the local gas utility

Laboratory test work

One tonne of spodumene concentrate from the Seymour deposit is being tested at EcoPro's state-of-the-art metallurgical laboratory at the Pohang Yeongil Bay Industrial Complex in South Korea. EcoPro's testing program encompasses both laboratory-scale assessments and pilot-scale trials, utilizing their 10 kg/hr calcination, acid roast, and leaching pilot plant. These tests aim to confirm conversion efficiency and analyze impurity levels in the Lithium Sulphate (LS) liquor followed by production of battery grade LHM. Final results from the Seymour spodumene concentrate testing are anticipated by Q2, 2025.

Figure 4: Spodumene Concentrate shipped to EcoPro's Korean Laboratory

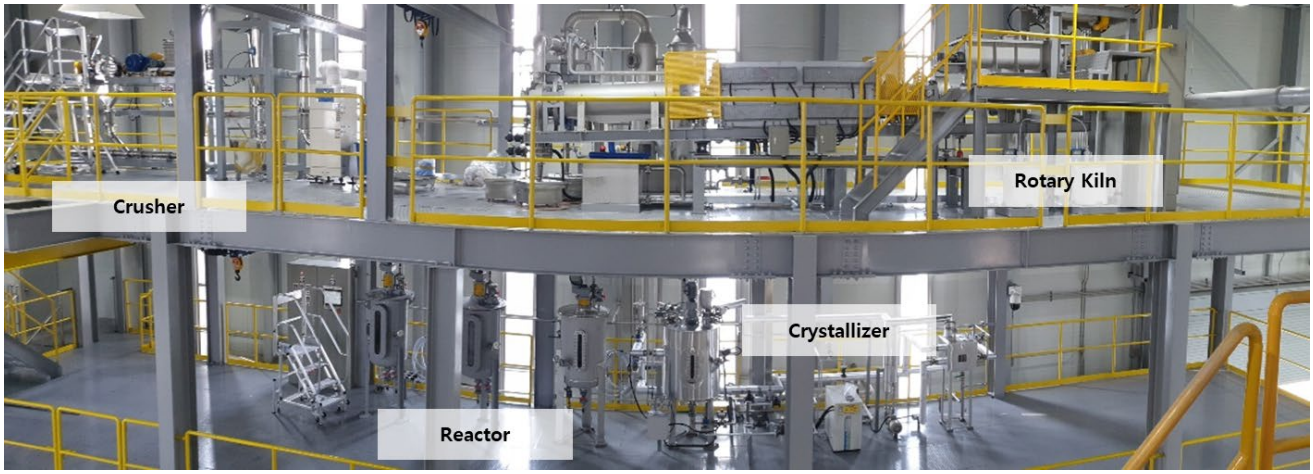

Figure 5: EcoPro Innovation's Pilot Plant at their Pohang, Yeongil Bay, Industrial Complex

Additionally, in November 2024 the Company collected a bulk sample from the Root Bay Deposit located on the Root Lithium Project that will be used to produce an additional Spodumene Concentrate sample to be tested by EcoPro.

As the Root Project will ultimately produce the main feedstock to the future Conversion Plant, the concentrate produced from Root Bay will be used by EcoPro to further validate process design parameters and improve confidence in performance metrics. Preparation and shipment of the Root Bay spodumene concentrate sample to the EcoPro laboratory is planned for mid-2025.

Figure 6: Bulk samples taken from the Root Project

Conversion Facility – Thunder Bay site selection

Over the past two years, the Company has conducted a comprehensive evaluation of potential sites in Canada for the proposed Lithium Conversion Facility. This process focused on critical factors, including infrastructure availability, permitting requirements, environmental considerations, and proximity to GT1 projects. Following this thorough assessment, the Company identified three preferred sites within the Thunder Bay area as well as a site location in Québec.

In December 2024, GT1 entered into a Letter of Interest Agreement (LOI) with 2308703 Ontario Inc., the landholder of one of the shortlisted sites, the Mid Continental Terminal Site. The LOI secures 12 months of exclusivity, with an option to extend for an additional 12 months, enabling GT1 to conduct detailed due diligence. Upon satisfactory completion of this evaluation, the Company can decide whether to enter into a lease agreement, with or without an option to purchase a portion of the property. While this site has been prioritised for due diligence, GT1 remains open to evaluating alternative locations for the Conversion Facility.

The Mid Continental Terminal Site, located at 490 Maureen Street, Thunder Bay, is a brownfields site ideally suited for the proposed conversion facility. It offers sufficient space for current needs and potential future expansion. The site's strategic location along major transportation routes provides easy accessibility, and it is well-equipped with existing infrastructure, including:

- A rail spur connected to the main rail line
- Municipal water and natural gas supply
- Served by a 44kV electricity supply

Figure 7: Mid Continental Terminal Site

Due diligence assessments for the site are now underway and include the following components:

- Geotechnical Investigation: Conducted by Simcoe Geoscience, fieldwork was completed in December 2024, with analysis and reporting scheduled for the next month.
- Utilities Assessment: Scheduled to kick off in the third week of January 2025 by Nordmin Engineering.
- Phase 1 Environmental Site Assessment: Conducted by Maamigin Environmental & Relations Inc., this desktop review began on 8 January 2025 to identify any potential contaminants of concern based on the site's historical land use.
- Legal Review: Ongoing analysis of the property title, existing easements, and encumbrances to ensure clarity of ownership and rights.

The due-diligence process is expected to be ongoing for 12 months and upon satisfactory completion the Company will look to formalise agreements with the landowner and initiate the permitting process for the site.

Figure 8: Preliminary layout design on the mid continental terminal site

Government and Funding Strategy

Canadian Government

GT1 has maintained active engagement with Invest Ontario and the Strategic Innovation Fund (SIF) to explore potential funding strategies for the Seymour Project and the proposed Conversion Plant. Several provincial and federal funding programs remain available, specifically targeting critical minerals projects, with a focus on advancing the processing of raw materials into precursor products for integration into the local battery materials supply chain.

KEXIM

During the trip to Seoul, the Company held an initial meeting with the Korea Export-Import Bank (KEXIM), an official export credit agency of South Korea and a wholly owned entity of the South Korean government. Discussions focused on project financing structures and the potential provision of guarantees to support commercial bank lenders.

Figure 9: Green Technology Metals team meeting with KEXIM in Korea

KEXIM's alignment with similar projects and relationship with GT1's strategic partner EcoPro was demonstrated through their co-financing of an EcoPro project in Hungary which in June 2024 an ECA financing agreement was executed with KEXIM and Korea Trade Insurance Corporation (K-Sure), alongside a Commercial Senior Bank Debt funding package to be finalised at a later date, involving HSBC and BNP Paribas as lenders under the KEXIM guarantee.

Additionally, in December 2023, the Korean government enacted the Framework Act on Supply Chain Stabilization for Economic Security, allocating USD $29 billion over five years. This initiative aims to support South Korea's export-led economy by providing loans, financing mega projects, and fostering economic cooperation with other countries.

Indigenous Partner Acknowledgement

We would like to say Gchi Miigwech to our Indigenous partners. GT1 appreciates the opportunity to work in the Traditional Territory and remains committed to the recognition and respect of those who have lived, travelled, and gathered on the lands since time immemorial. Green Technology Metals is committed to stewarding Indigenous heritage and remains committed to building, fostering, and encouraging a respectful relationship with Indigenous Peoples based upon principles of mutual trust, respect, reciprocity, and collaboration in the spirit of reconciliation.

This announcement was authorised for release by the Board of Directors

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Green Technology Metals (ASX:GT1)

GT1 is a North American-focussed lithium exploration and development business with a current global Mineral Resource estimate of 24.9Mt at 1.13% Li_2O.

Project	Tonnes (Mt)	Li_2O (%)
Root Project		
Root Bay		
Indicated	9.4	1.30
Inferred	0.7	1.14
McCombe		
Inferred	4.5	1.01
Total	**14.6**	**1.21**
Seymour Project		
North Aubry		
Indicated	6.1	1.25
Inferred	2.1	0.8
South Aubry		
Inferred	2.0	0.6
Total	**10.3**	**1.03**
Combined Total	**24.9**	**1.13**

The Company's main 100% owned Ontario lithium projects comprise high-grade, hard rock spodumene assets (Seymour, Root, Junior and Wisa) and lithium exploration claims (Allison, Falcon, Gathering, Pennock and Superb) located on highly prospective Archean Greenstone tenure in north-west Ontario, Canada. All sites are proximate to excellent existing infrastructure (including clean hydro power generation and transmission facilities), readily accessible by road, and with nearby rail delivering transport optionality. Targeted exploration across all three projects delivers outstanding potential to grow resources rapidly and substantially.

[1] For full details of the Seymour Mineral Resource estimate, see GT1 ASX release dated 21 November 2023, *Seymour Resource Confidence Increased - Amended*. For full details of the Root Mineral Resource estimate, see GT1 ASX release 18 October 2023, *Significant resource and confidence level increase at Root, Global Resource Inventory now at 24.5Mt*. The Company confirms that it is not aware of any new information or data that materially affects the information in that release and that the material assumptions and technical parameters underpinning this estimate continue to apply and have not materially changed.

APPENDIX A: IMPORTANT NOTICES

No new information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

The information in this report relating to the Mineral Resource estimate for the Seymour Project is extracted from the Company's ASX announcement dated 21 November 2023. GT1 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 Mineral Resource estimate continue to apply.

The information in this report relating to the Mineral Resource estimate for the Root Project is extracted from the Company's ASX announcement dated 19 April 2023 and 17 October 2023. GT1 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 Mineral Resource estimate continue to apply.

Forward Looking Statements

Certain information in this document refers to the intentions of Green Technology Metals Limited (ASX: GT1), however these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to GT1's projects are forward looking statements and can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the GT1's plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause GT1's actual results, performance or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, GT1 and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortuous, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).