ASX Announcement 19 May 2025

PRAIRIE PROJECT PRODUCTION APPROVED & PROJECT UPDATE

HIGHLIGHTS

- **Arizona Lithium has received approval for Phase 1 production at the Prairie Lithium Project from the Ministry of Energy and Resources in Saskatchewan.**
- **This represents the first lithium brine project in Saskatchewan to reach this milestone, and one of the first lithium brine projects in North America to be approved for initial production.**
- **Phase 1 will see the Prairie Lithium Project go into production at Pad #1 using a commercial-scale DLE unit capable of producing 150 TPA LCE[1]. De-risking by a commercial-scale proof of concept allows production to be increased by rapid replication of the process at Pad #1.**
- **Updated resource information acquired during the 2024 drilling and completion program has increased the total Indicated Resource for the Prairie Lithium Project from 4,500,000 tonnes LCE[2], to 4,600,000 tonnes LCE, and has increased the Indicated Resource that is producible per year by 120% to a new total of 17,000 TPA LCE.**

Arizona Lithium Limited (ASX: AZL, AZLO, OTC: AZLAF) ("Arizona Lithium", "AZL" or "the Company"), a company focused on the sustainable development of two large lithium development projects in North America, the Prairie Lithium Project ("**Prairie**") and the Big Sandy Lithium Project ("**Big Sandy**"), is pleased to announce that it has received approval for Phase 1 production at the Prairie Project in Saskatchewan. Phase 1 will see the Prairie Project go into production at 150 Tonne Per Annum ("**TPA**") Lithium Carbonate Equivalent ("**LCE**") scale[1]. This scale represents a full commercial scale Direct Lithium Extraction ("**DLE**") unit that can be replicated to increase production. In addition to receiving project approvals, an updated well network model has been constructed for the resource based on information acquired during the 2024 drilling and completion program. The updated well network modelling has increased the Indicated Resource that is producible per year by 120% to a new total of 17,000 TPA LCE, increased from the previous 7,700 TPA LCE that was used in the well network model for the PFS.

	PFS Well Network Model (2023)[3]	Updated Well Network Model (2025)
Total Indicated Resource (LCE)	4,500,000	**4,600,000**
Indicated Resource that is producible per year (TPA LCE)	7,700*	**17,000**

Table 1: Comparison of Indicated Resource and well field production from the PFS to the updated model
* A process efficiency of 77% was used in the PFS to equal the 6,000 TPA LCE production target[3]

Arizona Lithium Managing Director, Paul Lloyd, commented: *"These approvals are another massive milestone in project development. The regulatory framework in Saskatchewan provides project developers with a clear permitting path and ability for projects to establish operations. In addition to this, our updated well network model provides us a clear path as to how we can continue to increase production from across the*

[1] ASX Announcement – "North America's First Lithium Brine Facility" – 17 February 2025
[2] ASX Announcement – "6.3 Million Tonne Lithium Resource at Prairie" – 13 December 2023
[3] ASX Announcement – "Prairie Lithium PFS Confirms Extremely Low Operating Costs of $2,819 USD Per Tonne" – 29 December 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of the estimate of the Net Present Value, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Prairie Project. We would like to thank the Ministry of Energy and Resources in Saskatchewan for their thorough but swift approval that should be a blueprint for global resource projects."

Comments from Saskatchewan Minister of Energy and Resources and the Minister of Trade and Export Development

"Over the past 5 years, there has been significant investment in lithium exploration and mineral acquisitions in Saskatchewan," Saskatchewan Energy and Resources Minister Colleen Young said. "As a result, we have learned that southeast Saskatchewan is home to the highest-grade lithium brines in Canada. The Prairie Lithium Project in southeast Saskatchewan has been leading the charge in lithium resource and process developments and we are pleased to see the Prairie Lithium Project reach this milestone in its approval for initial production."

"Global demand for lithium has risen significantly over the past five years and is expected to continue to increase well into the future. Saskatchewan has the resources the world needs and can sustainably meet this demand," Minister of Trade and Export Development Warren Kaeding said. "Seeing this type of continued capital investment in our province is just another example of how Saskatchewan is building capacity, creating jobs, and bringing food and energy security to countries around the world."

	Li Mass (tonnes)	LCE Mass (tonnes)
Producing Formations	Indicated	Indicated
Seward	62,459	332,469
Flat Lake	4,076	21,697
Upper Wymark	110,674	589,118
Middle Wymark	449,381	2,392,055
Lower Wymark	97,223	517,518
Saskatoon	131,565	700,320
Total	860,000	4,600,000

Figure 1: Prairie Project Resource Summary. Representative lithium concentrations within the Resource area based on the mass volume and brine volume estimates. The average lithium concentration across all zones over the Prairie Project land permits is 98 mg/L.

About the Prairie Lithium Project

AZL's Prairie Lithium Project is located in the Williston Basin of Saskatchewan, Canada. Located in one of the world's top mining friendly jurisdictions, the projects have easy access to key infrastructure including electricity, natural gas, fresh water, paved highways and railroads. The projects also aim to have strong environmental credentials, with Arizona Lithium targeting to use less use freshwater, land and waste, aligning with the Company's sustainable approach to lithium development.

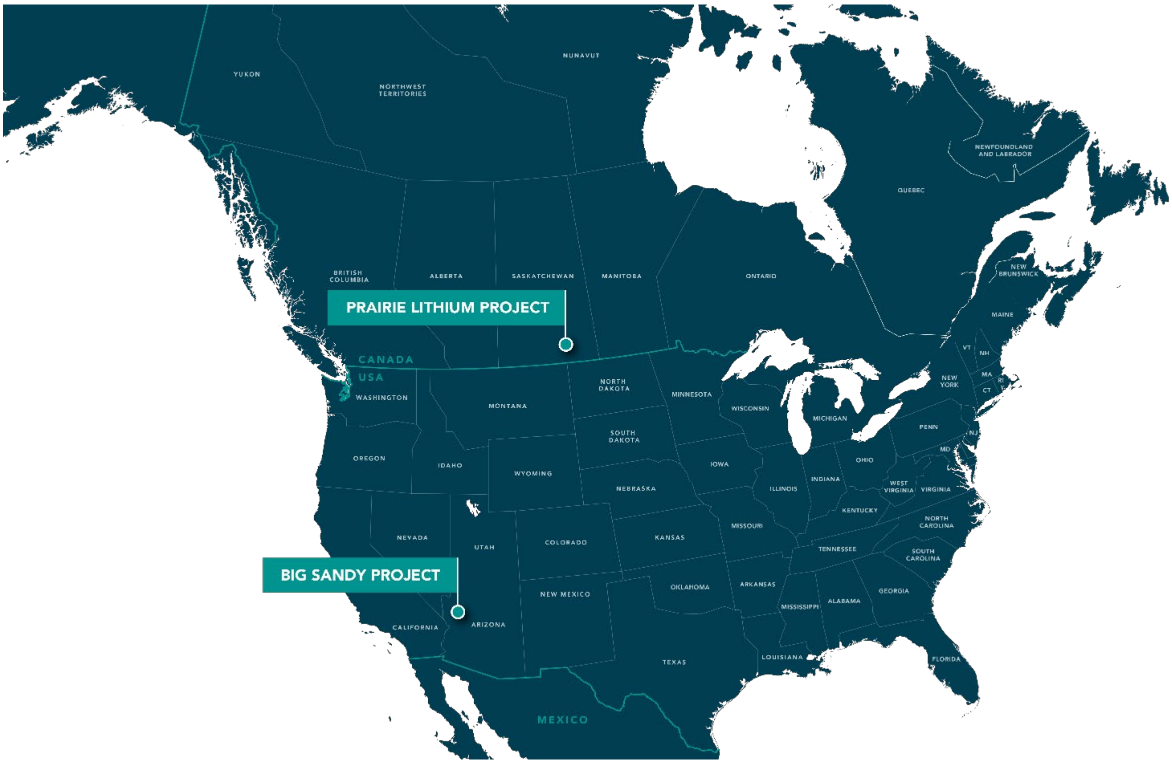

Figure 2: Location of Arizona Lithium's core projects

This ASX announcement is authorised for release by the Board.

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Competent Persons statement for Prairie and Registered Overseas Professional Organisation (ROPO) and JORC Tables

Gordon MacMillan P.Geo., Principal Hydrogeologist of Fluid Domains, who is an independent consulting geologist of a number of brine mineral exploration companies and oil and gas development companies, reviewed and approves the technical information pertaining to the resource within the release and in the attached JORC Table 1. Mr. MacMillan is a member of the Association of Professional Engineers and Geoscientists of Alberta (APEGA), which is ROPO accepted for the purpose of reporting in accordance with the ASX listing rules. Mr. MacMillan has been practising as a professional in hydrogeology since 2000 and has 24 years of experience in mining, water supply, water injection, and the construction and calibration of numerical models of subsurface flow and solute migration. Mr. MacMillan is also a Qualified Person as defined by NI 43-101 rules for mineral deposit disclosure. He has sufficient experience relevant to qualify as a Competent Person as defined by the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012). Mr MacMillan consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Arizona Lithium's Prairie Project (the Project) is approximately 200 km southeast of the city of Regina between the towns of Estevan and Weyburn. The centre of the property has a latitude 49.21363°N and a longitude 103.63518°W. The southern limit of the property is on the border with the states of North Dakota and Montana, United States. The subsurface permits of the property itself encompass parts of Townships 1 to 7 and Ranges 7 to 16 West of the 2nd Meridian.

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Historical well data from oil and gas exploration and newly collected data from wells drilled or recompleted specifically to test lithium concentrations and brine productivity were used to evaluate the Duperow Formation lithium Mineral Resource. Wells drilled and/or recompleted by Arizona Lithium: • 101/14-33-002-12W2 (Year 2021) • 104/01-02-001-12W2 (Year 2021) • 141/16-20-003-12W2 (Year 2022) • 102/02-15-002-12W2 (Year 2024) • 101/15-09-004-14W2 (Year 2024) Wells drilled and/or recompleted by Hub City Lithium in partnership with ROK Resources: • 111/11-02-009-13W2 (Year 2022) • 101/14-36-008-13W2 (Year 2022) • 101/02-22-007-09W2 (Year 2022) • 101/04-23-007-09W2 (Year 2023) • 101/08-24-008-09W2 (Year 2024) • 101/01-29-007-12W2 (Year 2024) Brine collection procedures for the wells tested since 2021 are outlined as follows: • After the wells were drilled, they were cased and perforated over the zones of interest. Prior to perforating the zones of interest, a Cement Bond Log (CBL)

Criteria	JORC Code explanation	Commentary
		was run and analysed to ensure zonal isolation behind the casing. • During well testing, formation water was brought to surface using an Electrical Submersible Pump (ESP) and by swabbing small volumes of fluid. During swabbing operations, packers were placed between each individual swabbed zone. The packers were pressure tested to ensure zonal isolation during the swabbing operations. • Further measures taken to ensure sample representativity are discussed in 'Drill Sample Recovery'. Legacy field sampling for lithium occurred between 1996 and 2019 as part of a basin wide characterization and mapping program. Seventeen samples considered representative of the Duperow Formation were analysed for lithium within, and immediately adjacent to, the Project. The samples were taken from Drill stem tests (DSTs), swab samples, and directly from well-heads of producing Duperow Formation oil wells as part of brine sampling programs by the Saskatchewan Geological Survey and University of Alberta. Multiple steps were taken to acquire representative brine samples. Procedures are outlined below, with excerpts taken from the Rostron et al. (2002) and Jensen (2015) publications. • Drill stem test samples were voluntarily collected by operators and placed into sample kits for analysis. Sample kits consisted of three empty 250 ml bottles in a re-sealable plastic bag. Operators were asked to fill two containers with representative samples from the formation fluid and the third container was filled with drilling fluid. Bottles

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		were labelled "A", "B", and "Drilling Fluid". All three samples were shipped to the Saskatchewan Industry and Resources Subsurface Core laboratory where the contents of bottle "A" were acidified with 2 ml of concentrated, double-distilled, 2.8 Normality nitric (HNO_3) acid to prevent precipitation of ions in solution. Safety and shipping regulations did not permit acidification of sample "A" at the well site, but testing demonstrated that later acidification still provided excellent quality data. • Producing wells with a water cut of >50% were also targeted for testing at strategic locations as part of yearly sampling campaigns. Wellhead samples were collected at the producing wells following a modified procedure after Lico et al. (1982). Any production chemicals used on the producing well were halted prior to sample collection. Oil-water emulsions were sampled into 8 litre or 12 litre pre-cleaned plastic jugs directly from the wellhead and allowed gravity to separate inside the container. Control samples were taken to determine if production chemicals affected the hydrochemical signature of the produced waters. The water fraction was pre-filtered through glass wool, followed by a 0.45-micron polyether sulfone filter to remove any colloids or organics that may have been present. Samples were aliquoted for field tests and laboratory analysis and split for anion and cation analysis. Anion samples were collected in tight-sealing containers and left untreated. Samples

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		for cation determination were acidified to a pH<1 with triple distilled 2.8 Normality HNO_3 acid and then tightly sealed for shipment and analysis. Sample containers were sealed with tamper-proof tape at the wellsite.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Brine samples were collected from historical producing Duperow Formation wells, along with eleven wells drilled and/or recompleted in the Project area since 2021. Wells drilled specifically to test the Duperow Formation in this area use mud rotary drilling, are drilled with brine mud, and are drilled with a bit size of 222 mm, which is standard for the specific types of wells. The shallowest sample used in the lithium Mineral Estimate was collected northeast of the Property at a depth of 1,683 mKB (111/11-02-009-13W2). The deepest sample was collected southeast of the Property from a depth of 3,087 mKB (API# 33-105-01468-00-00)
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Brine collection procedures for Arizona Lithium's tests wells (101/14-33-002-12W2, 104/01-02-001-12W2,141/16-20-003-12W2, 102/02-15-002-12W2, 101/15-09-004-14W2) are outlined here. • The procedures were designed and undertaken to obtain the highest quality samples of original formation fluids. • Prior to sampling operations, all lines and tanks were cleaned to remove any possible residual brine or hydrocarbon contamination. Samples were collected directly at the wellhead, or from sampling ports attached to flow lines as close to the wellhead as possible. Prior to sampling the test intervals, representative samples of all

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		drilling and completion fluids were taken and analysed. • Field determination of density, resistivity, and pH of the initial samples from the well were used to determine when the well was producing representative samples. • Once it was determined that the well was producing formation water, samples were collected for lithium analysis in the laboratory. At the sample point, the well was opened to a waste receptacle for five to ten seconds to remove any debris build-up in the sample lines, then the sample was collected into 1 L, 2 L, or 4 L clean plastic screw-top jugs. Field containers were immediately labelled with date, time, sample interval, and then the container was transferred to the onsite laboratory for preliminary analysis. After a visual inspection for trace hydrocarbons and debris, samples with obvious debris were pre-filtered through glass wool. The sample was then filtered through a standard 0.45-micron filter to remove any particulates or oil. • Once sufficient volume was filtered for analysis, samples were split into two to four containers (typically 1 L each), labelled with particulars (date, time, interval, an 'anonymous' sample ID for each laboratory), and sealed with secure tape on the caps. Each bottle was sealed with a tamper proof seal to ensure integrity. Samples were couriered to the various laboratories using full chain-of-custody documentation.

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		Similar sample collection procedures used for Hub City Lithium's test wells (111/11-02-009-13W2, 101/14-36-008-13W2, 101/02-22-007-09W2) are documented in their NI 43-101 Technical Report (April, 2023).
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	Open-hole wireline logs provide the most widely available information to determine the porosity and water volume used in the Mineral Resource estimate. A petrophysical evaluation from open-hole wireline logs was completed by Arizona Lithium on 282 wells covering the Duperow Formation across the Project area to determine the average porosity over the net reservoir interval. Open-hole wireline logs typically include a gamma-ray, compensated neutron, litho-density, sonic, spontaneous potential, and resistivity standard suite. These tools are used to measure different rock and fluid properties. • Gamma-ray – the determination of lithology and facies based on natural radioactivity of the formation. • Neutron logging tool - emits gamma-rays, which detect hydrogen content of a formation and convert this to a porosity calculated curve. • Density logging tools - emits gamma-rays to measure electron density to calculate porosity and photoelectric factor (PEF) to determine lithology. Combined with the neutron log, the density log can be used to identify fluid types, lithology, and porosity. • PEF logs - determines lithology from characteristic photoelectric absorption of the rock matrix. • Sonic logging tool - measurement of formation acoustic properties (e.g.,

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		velocity), used for lithology and porosity determination. • Resistivity logging tool - measurement of formation conductivity (reciprocal is formation resistivity) at different depths of investigation into the formation and generates shallow, medium, and deep resistivity curves that are used to estimate fluid types and quantities. Different resistivity logging tools are run depending on drilling mud chemistry (freshwater mud requires induction logging tools whereas saline mud requires laterologs). Quality Control and Construction of Arizona Lithium's Petrophysical Models Includes: • Geological formations tops are used to assign petrophysical parameters to each zone. • Cores are depth shifted to match wireline logs and core samples are assigned to geological intervals. • Porosity and permeability cross-plotting determines the relationship between the matrix porosity and matrix permeability. • Grain Density histograms determine the appropriate mineral density for the porosity calculation. • Temperature data is collected from bottom hole gauges. Temperature data is tabulated from all available data from any geological formation to determine the overall geothermal gradient in the area. This is used for water saturation calculations and salinity estimates from wireline logs. • Water chemistry data is used for water saturation determination, salinity

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		estimation and water compatibility studies.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Lithium samples are collected in the form of water samples not core. Procedures taken to ensure representative brine samples were collected are discussed in 'Drill Sample Recovery'. To ensure precise and accurate measurements of lithium concentration, multiple laboratories were used for analyses for Arizona Lithium's test wells (101/14-33-002-12W2, 104/01-02-001-12W2, 141/16-20-003-12W2, 102/02-15-002-12W2, 101/15-09-004-14W2). • Each laboratory selected for use was required to pass a qualification test prior to their inclusion in the Project. The qualification test consisted of analysing a set of three samples for lithium concentration on an artificially prepared saline brine solution, created by Salman Safarimohsenabad (University of Alberta/Recion Technologies Inc.). The original stock solution contained 116 mg/L lithium and was diluted 1:1 and 1:2 to create the sample set. Each laboratory was evaluated for accuracy (i.e., how close to 116 mg/L) and precision (i.e., how close the three samples were to each other), prior to selection. This prepared sample was repeatedly run as part of major sample batches for Quality Assurance Quality Control (QA/QC). • As described in 'Drill Sample Recovery' samples were determined to be representative of formation water once a sufficient volume of water was removed from the sampling interval and field parameters were found to be

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		stable. This was typically achieved after removing two to three times the volume of water in the tubing. • For each zone tested, up to 4 L of filtered fluid was collected for laboratory analysis. Each laboratory was sent approximately 1 L. Each laboratory analysis takes less than 1 mL, so each lab had sufficient sample volume to run repeats, etc. Similar sample measurement procedures used for Hub City Lithium's test wells (111/11-02-009-13W2, 101/14-36-008-13W2, 101/02-22-007-09W2) are documented in their NI 43-101 Technical Report (April, 2023). Sample measurement procedures for legacy field sampling for lithium that occurred between 1996 and 2019 include: • Samples were analysed for many dissolved chemical species and various isotopes. Several different laboratories were used, depending on the constituent being analysed. • Overall, the analytical techniques used in these studies produced high quality saline brine analyses, with routinely charge balance errors of less than 5%.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks)*	Up to four laboratories of different affiliations (e.g., large commercial, small commercial, internal, and academic) were utilised for analyses for Arizona Lithium's test wells. Hub City Lithium used Isobrine Solutions to analyse the lithium samples from their wells. The laboratories Include: Arizona Lithium laboratory (Emerald Park, Saskatchewan) - Arizona Lithium's internal laboratory provided initial rapid (<12 hour) analysis of lithium and sodium concentrations of sampled brines. Results

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	and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	from this laboratory were used for selecting samples for further/confirmation analyses at the other two laboratories. Due to the lack of independent status, concentrations determined by this laboratory were not used in the final lithium concentration mapping but were used qualitatively and for additional confirmation of the results from the other laboratories. Isobrine Solutions, a small commercial laboratory in Edmonton, Alberta, and was affiliated with Arizona Lithium, was selected to provide rapid (one-to-two-day turnaround) lithium analyses and comprehensive analyses of selected brine samples. Isobrine Solutions specializes in analysing saline brines, including determining lithium, bromine, and stable isotopes, along with other major and trace elements. Results from Isobrine Solutions were used for lithium concentration mapping, but only after they were confirmed by the other two participating laboratories, thereby mitigating the question of independence from Arizona Lithium. Isobrine Solutions uses an ICP-OES to analyse for lithium and sodium (among other elements), but in addition uses an Ion Chromatograph (IC) to measure chloride (and other elements). The independently determined sodium and chloride are used to calculate a Charge Balance Error, which is a quality control check on the lithium analysis. Element Materials Technology (Element) is a large commercial laboratory in Edmonton, Alberta. Element was used for lithium and alkalinity analysis of selected samples, as they have been used for over 20 years as part of the University of Alberta/Isobrine/Saskatchewan Geological Survey sampling programs, and consequently brings continuity of the laboratory analysis. Element Materials Technology is accredited by A2LA to ISO/IEC 17025:2017. All the lithium analyses

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		conducted by Element were done on an ICP-MS. AGAT Laboratories (AGAT) is a large commercial laboratory in Edmonton, Alberta, and was used to confirm lithium analysis of selected samples of the other three laboratories. They are considered the most 'arm's length' to the Project. AGAT is accredited by CALA to ISO/IEC 17025:2017. AGAT conducted analyses for lithium using both ICP/MS, and ICP/OES, and after extensive testing it was determined that their ICP/OES using a constant 100 x dilution of samples provided accurate and precise results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	The Mineral Resource assessment was based on two types of lithium data: historical data collected from oil and gas infrastructure in the Project; and reservoir testing completed by Arizona Lithium and Hub City Lithium from 2021 to 2024. Arizona Lithium undertook a review of the historical sampling data to determine which samples were representative of formation water and which samples should be excluded due to QA/QC concerns. The QP verified the lithium concentration data by reviewing Arizona Lithium's QA/QC program, confirming the reported well names and concentrations in the referenced data sources, reviewing the reasonableness of the dataset based on regional water quality, and reviewing the dataset for consistency within the Project. A total of 72 samples were sent for analysis of lithium concentration during testing of the 101/14-33-002-12W2 and 104/01-02-001-12W2 wells. All 72 samples were analysed by Arizona Lithium and Isobrine Solutions. A subset of 29 of those 72 samples were sent to Element and of those 29 samples, 26 were sent for analysis to AGAT. Samples sent to three/four laboratories were the last two samples collected in a time series from each of the

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		14 zones investigated in the sampling program (three combined flow tests, eight zones in 101/14-33-002-12W2M, and three zones in 104/01-02-001-12W2). A total of 75 samples were sent for analysis of lithium concentration during testing of the 141/16-20-003-12W2 well. 32 samples were analysed by Isobrine Solutions, 21 samples were analysed by Element and 22 samples were analysed by Arizona Lithium. In a typical hydrochemical sampling program, the QA/QC measures would include 5% to 10% blind duplicate samples to test the precision of the analyses. A total of 32 samples were analysed at Isobrine Solutions and independently analysed by at least one other laboratory (Element, or Arizona Lithium). This far exceeds the 5% to 10% duplicate sample standard. As part of the QA/QC process, the prepared laboratory standard (S. Safarimohsenabad, Recion Technologies Inc.) was included in batches to ensure continued accuracy of the laboratory analysis. Any time the laboratory obtained a lithium value outside the 110 mg/L to 120 mg/L range, repeat analyses of the entire sample batches were conducted. Hub City Lithium has tested over 50 water samples from three wells since 2021 (NI 43-101 Technical Report, April, 2023)
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	For Arizona Lithium's test wells (101/14-33-002-12W2, 141/16-20-003-12W2, 102/02-15-002-12W2, 101/15-09-004-14W2), detailed site surveys were completed by Caltech Surveys. The surveys were carried out in accordance with Article XIII, Standards of Practice, Section 6 of the bylaws of the Saskatchewan Land Surveyors Association. These high-quality site surveys are routine for oil and gas wells drilled in Saskatchewan. The geographical land grid format survey is in NAD 83 and UTM Zone 13N.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Lithium concentration samples from Duperow Formation brines have been collected all around Arizona Lithium's Property. The range in spacing between wells with lithium concentration measurements varies from 610 m between the most closely spaced wells to over 68,000 m between the most widely spaced wells. The Duperow Aquifer is judged to be hydraulically continuous within, and far beyond, the Arizona Lithium resource area. The DST-measured lithium concentrations in the Duperow Formation suggest that lithium concentrations are continuous across the Project. This is based on regional hydrochemical mapping conducted over 25 years demonstrating systematic patterns of water chemistry across the project area. The Saskatchewan Phanerozoic Fluids and Petroleum Systems Project (Jensen et al., 2015) was based on hundreds of water samples collected and submitted to the Government of Saskatchewan. The reason there are not an equivalent number of lithium analyses, is simply because the operators were not required to analyse for lithium. Arizona Lithium's sampling program supports the interpretation of regionally consistent lithium values. Furthermore, sampling program results suggest some of the variability between previously reported lithium concentrations in the Duperow Formation may be due to the differing geologic units that were sampled.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if*	Duperow Formation brines have been sampled from vertical wells that have been drilled perpendicular to the Duperow Formation stratigraphy. There is no relationship between the drilling orientation and the formation water quality, so no sampling bias related to sampling orientation is present.

Criteria	JORC Code explanation	Commentary
	material.	
Sample security	• *The measures taken to ensure sample security.*	Sample security procedures for Arizona Lithium's test wells (101/14-33-002-12W2, 104/01-02-001-12W2, 141/16-20-003-12W2, 102/02-15-002-12W2, 101/15-09-004-14W2): • Samples were collected directly from the wellhead into 1, 2, or 4L containers (as described above). Samples taken in the field were placed in bottles and were labelled according to the date of sample collection, name of the sampler, location of the sampling and number of the sample. • After field processing (measurement, filtration, splitting) samples were labelled with anonymous tracking numbers, sealed, security taped (tamper proof seals), and shipped to the laboratories. • The samples were later double checked and sent to the third-party laboratories by Purolator shipping services whilst conforming to the required transport protocols. The corresponding Chain of Custody was either sent with the samples or was sent to the third party by email. The third party always confirmed the receipt of the samples by sending the chain of custody including the analyses requests, sample descriptions, client identities (IDs), third party IDs and client notes. Similar sample security procedures used for Hub City Lithium's test wells (111/11-02-009-13W2, 101/14-36-008-13W2,101/02-22-007-09W2) are documented in their NI 43-101 Technical Report (April,2023). Sample security procedures for legacy field sampling for lithium that occurred between 1996 and 2019: • Samples were transported to the University of Alberta, where they were relabelled, transferred, and split into

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		"anonymous" sample containers. This was conducted to maintain confidentiality of the operator, date, well name, location, interval, and fluid recovery. The samples were then sent to various laboratories for analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Arizona Lithium's QP was involved throughout the testing program, including participating in the development of the testing program, planning the QA/QC for the water sampling, and witnessing the testing at the 101/14-33-002-12W2 well from October 19 to October 22, 2021. During the time that the QP was at the 101/14-33-002-12W2 well, four different intervals of the Duperow Formation were developed until representative samples could be collected for laboratory analysis. The QP witnessed the sample preparation, analysis, and security measures of the reservoir testing, and can verify that the procedures were consistent with the description provided. Arizona Lithium's QP was not on site during the collection of the water samples from wells 141/16-20-003-12W2, 102/02-15-002-12W2, 101/15-09-004-14W2 but was on site for a previous sampling program completed in 2021. The QP witnessed the sample preparation, analysis, and security measures of the reservoir testing completed in 2021 and can verify that the procedures were consistent with the description provided. The Author of Hub City Lithium's NI 43-101 Technical Report (April, 2023) has completed a detailed review of all technical data and information provided in the report. Key aspects include verification of sample analysis, well-completion and production information, mineral ownership, and geologic data. The verification process involved reviewing all third-party reports and where possible, independently confirming data supplied by

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		Hub City Lithium as valid. Interviews with testing companies, field staff and Hub City Lithium's employees were conducted as part of the review process.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Arizona Lithium rents and leases subsurface mineral permits in Saskatchewan close to the United States border. The crown subsurface minerals are rented or leased from the Saskatchewan Provincial Government and cover 318,054 acres. Petroleum and Natural Gas (PNG) permits also exist across Arizona Lithium's Property and are leased to oil and gas producers. All crown permits and stratigraphic intervals are held 100% by Arizona Lithium or sub-leased from a geothermal company Deep Earth Energy Production Corp. (DEEP). Arizona Lithium entered into a binding legal Subsurface Mineral Permit Acquisition Agreement (SMPAA) with DEEP on October 20, 2021. The SMPAA covers an Area of Mutual Interest (AMI) over Townships 1 to 4 and Ranges 7 to 16 West of the 2nd Meridian. Any pre-existing or recently purchased subsurface mineral permits within the AMI now possess a stratified stratigraphic arrangement. Arizona Lithium holds 100% working interest in mineral rights from Top Madison Group to Top Red River Formation, and DEEP holds 100% working interest in mineral rights from Top Red River Formation to Precambrian. No back-in rights, payments, or other agreements and encumbrances are applicable. The subsurface mineral permits are rented from the Saskatchewan Provincial Government, and the Subsurface Mineral Leases are leased. There has been no prior ownership of the subsurface mineral permits across the Project for lithium. Two mineral permits were awarded on December 17, 2019, which will expire in December 2027; two permits were acquired on April 20, 2020, which expire in April 2028; a total of 28 permits were acquired on

Criteria	JORC Code explanation	Commentary
		April 19, 2021, which expire in April 2029; and a total of 12 permits were acquired on August 23, 2021, which expire in August 2029. On September 8th, 2022, two permits were converted into 21-year mineral leases and expire on April 11th, 2043. An additional 18 permits have been sub-leased from DEEP. The provincial royalty rate on mineral leases for lithium is currently set at 3%, with a royalty free period for the first 24 months of production. Within the project area, Arizona Lithium leases varied % interest in mineral rights from Canpar Holdings Ltd. and Freehold Royalties Ltd. for a total of 20,326 net acres from Canpar Holdings Ltd. and 7,389 net acres from Freehold Royalties Ltd. The lease out date for these leases is November 15, 2023. The Ministry of Energy and Resources (MER) has indicated to Arizona Lithium that the process to license wells for injection, water source, disposal, or production of lithium will follow that of the oil and gas industry. Arizona Lithium is not aware at the date of this report of any known environmental issues that could materially impact their ability to extract lithium from the Project. **Appendix 1:** Summary of Arizona Lithium's subsurface mineral permits and leases.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	There has been abundant drilling for oil and gas in southeastern Saskatchewan. This oil and gas exploration work has produced the high-quality geologic data (wireline logs, core, and reservoir testing) that was used in Arizona Lithium's report. Other parties, including government and academic research teams, have also leveraged oil and gas wells to evaluate brine chemistry. Academic research (Iampen and Rostron, 2000; Iampen, 2001; Shouakar-Stash, 2008) and the Saskatchewan Geological Survey / University of Alberta (Rostron et al., 2002; Jensen 2011, 2012, 2015, 2016; Jensen and Rostron, 2017, 2018; Jensen et al., 2019) have published several technical reports characterizing the lithium potential of various stratigraphic intervals in southern and central Saskatchewan. Brine-rich formation water from oil and gas producing intervals have been tested for lithium and other elements by these researchers from University of Alberta and the Saskatchewan Geological Survey. Historical brine samples from 15 wells in and adjacent to Arizona Lithium's Project have been analysed for lithium concentrations and are interpreted to be representative of the Duperow Formation brine (Iampen and Rostron, 2000; Iampen, 2001; Shouakar-Stash, 2008) and the Saskatchewan Geological Survey / University of Alberta (Rostron et al., 2002; Jensen 2011, 2012, 2015, 2016; Jensen and Rostron, 2017, 2018; Jensen et al., 2019). Two of the wells (121/09- 13-002-22W2 and 141/14-12-007-11W2) were sampled twice, resulting in a total of 17 representative lithium concentrations. A total of 13 of the lithium samples were published in the referenced reports. Four samples (101/07-27-007-06W2/03, 121/09-03-007-11W2, 141/13-02-007-11W2, and 141/01-22-004-19W2/00) were sourced from an unpublished database. These

Criteria	JORC Code explanation	Commentary
		additional data points were collected and analysed by researchers at the University of Alberta between 1996 and 2004 and obtained under agreement from Isobrine Solutions Incorporated (Isobrine Solutions), a University of Alberta spin-off company. Isobrine Solutions holds a Permit to Practice from APEGA, along with a Certificate of Authorization from APEGS to practice in Saskatchewan. The data was provided to Arizona Lithium for their lithium exploration project in good faith. Based on the results of more recent drilling and testing in from 2012 to 2024 (below), Arizona Lithium believes there is a high degree of spatial correlation of lithium concentrations within individual Duperow Formation units and that the variation of lithium concentration between historical sampling programs may be due to the units sampled in the historical tests. Wells drilled and tested by Arizona Lithium: • 101/14-33-002-12W2 (Year 2021) • 104/01-02-001-12W2 (Year 2021) • 141/16-20-003-12W2 (Year 2022) • 102/02-15-002-12W2 (Year 2024) • 101/15-09-004-14W2 (Year 2024) Wells drilled and tested by Hub City Lithium in partnership with ROK Resources: • 111/11-02-009-13W2 (Year 2022) • 101/14-36-008-13W2 (Year 2022) • 101/02-22-007-09W2 (Year 2022) • 101/04-23-007-09W2 (Year 2023) • 101/08-24-008-09W2 (Year 2024) • 101/01-29-007-12W2 (Year 2024)
Geology	• *Deposit type, geological setting and style of mineralisation.*	The target interval of this Project is porous carbonate rocks of the Upper Devonian (Frasnian) Duperow Formation, Saskatchewan Group (Gerhard et al., 1982; Kent and Christopher, 1994). Upper Devonian sediments were laid down in a northwest to southeast elongated Elk Point Basin that extended broadly from northwestern Alberta, through

Criteria	JORC Code explanation	Commentary
		Saskatchewan, and across into North Dakota and Montana (Dunn, 1975). The Duperow Formation correlates westward with the Leduc Formation, a prominent series of reefs in the open-marine Alberta Basin. Middle and Late Devonian sedimentation was characterized by cyclic carbonates and evaporites. Cyclic ordering of strata from shelf carbonates to restricted supratidal carbonates and evaporites, are identified as shallowing-upward or "brining-upward" parasequences and these cyclic intervals are recognized throughout the entire Devonian stratigraphic column in the Elk Point Basin of southern Saskatchewan (Kent and Christopher, 1994). The Duperow Formation was deposited as a shallow-marine, carbonate inner platform to supratidal sabkha or tidal flat (Cen and Salad Hersi, 2006). The deposit type being explored by Arizona Lithium is a lithium-bearing brine hosted by the Duperow Formation. Other lithium-rich brine deposits within oilfields include the brines within the Smackover Formation of the Gulf Coast and the Leduc Formation in Alberta (Kesler et al., 2012; Bowell et al., 2020). Lithium brines are defined as accumulations of saline groundwater enriched in dissolved lithium (Bradley, et al., 2017) within arid climates. Lithium brines are located within closed sedimentary basins with a close association with evaporite deposits resulting from trapped evaporatively concentrated seawater (Bradley et al., 2013). Lithium brines are hosted within one or more aquifers, which have had sufficient time to concentrate a brine (Bradley et al., 2017). Historical and newly acquired brine analysis data indicates that the Property is located within an area of extremely elevated TDS brine above 300,000 mg/L and with lithium

Criteria	JORC Code explanation	Commentary
		concentrations of up to 258 mg/L within the Duperow Formation. Newly acquired geochemical data has allowed Arizona Lithium to characterize lithium content of the Duperow Formation within much of the Property. Lithium results from wells located across the Property and beyond indicate that lithium concentrations are elevated and laterally continuous across the Property. The northern limit of elevated lithium concentrations in the Duperow Formation occurs beyond the northern limits of the Property. Elevated lithium trends extend through the Property and south into North Dakota. Lithium values indicate low lithium concentrations from R18W2 and beyond to the west.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	See **Appendix 2**: Summary Table of Drill Holes • 282 wells with wireline logs to determine the average porosity over the net pay interval. • 24 wells with brine samples analysed for lithium concentration.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually*	Based on the geologic setting, the Duperow Aquifer is judged to be hydraulically continuous within, and far beyond, the Arizona Lithium resource area. The DST-measured lithium concentrations in the

Criteria	JORC Code explanation	Commentary
	Material and should be stated. • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Duperow Formation suggest that lithium concentrations are continuous across the Project. Arizona Lithium's and Hub City Lithium's sampling programs (2021-2024) support the interpretation of regionally consistent lithium values and suggests that some of the measured variability between previously reported lithium concentrations in the Duperow Formation may be due to the differing geologic units that were sampled.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	Geophysical wireline logs from wells drilled through the Duperow Formation were used to identify the top and base of the formation. A total of 564 wells were used to determine the top of the Duperow Formation and 547 wells were used to determine the base of the Duperow Formation. 282 wells with wireline logs to determine the average porosity over the net pay interval and 24 wells with brine samples were analysed for lithium concentration. The majority of the wells are vertical and drilled perpendicular to the Duperow Formation stratigraphy, and therefore perpendicular to the mineralization.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate maps and cross sections include: • **Figure A-1:** Wells drilled through the Duperow Formation with Petrophysical Evaluations completed for the Resource Assessment (282 wells) • **Figure A-2:** Cross section of wells in Saskatchewan with lithium concentrations within and adjacent to Arizona Lithium's Property • **Figure A-3:** West to East Cross Section Across the Property • **Figure A-4:** North to South Cross

Criteria	JORC Code explanation	Commentary
		Section Across the Property
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	**Table A-1:** Representative lithium concentrations within the Indicated Resource area based on the mass volume and brine volume estimates.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Arizona Lithium has completed the following metallurgical test programs • Tested Duperow brine from the project with iLiAD Technologies in 2022 for lithium extraction • Tested Duperow brine from the project with iLiAD Technologies in 2023 for lithium extraction • Tested LiCl DLE Eluate with Gradient in 2023 to make a concentrated LiCl • Tested Duperow brine from the project was tested for lithium extraction with iLiAD Technologies in 2024 • Tested LiCl DLE Eluate with Saltworks in 2024 to make battery grade lithium carbonate • Tested Duperow brine from the project with Koch in 2024 for lithium extraction
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Long-duration pumping of brine from a Duperow Formation well at Pad #1 (02-15-002-12W2) is planned in the next phase of the project. The next phase of the project is to pump 1,000m3 per day for approximately 12 months and monitor pressure response in the surrounding area.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	Each sample is tracked using a unique tracking number; thus, all laboratory and reporting procedures are tied back to that tracking number. Each laboratory has internal procedures to ensure data integrity. However, we have a final check on transcription and reporting errors from the labs, by comparing the results of each sample to each other. Reporting and transcription errors post lab analysis are mitigated by multiple levels of review by professional geoscientists. Arizona Lithium undertook a review of the historical sampling data to determine which samples were representative of the formation water and which samples should be excluded due to QA/QC concerns. The Mineral Resource QP verified the lithium concentration data by reviewing Arizona Lithium's program, confirming the reported well names and concentrations in the referenced data sources, reviewing the reasonableness of the dataset based on regional water quality, and reviewing the dataset for consistency within the Project.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	The QP was involved throughout the testing program, including participating in the development of the testing program, planning the QA/QC for the water sampling, and witnessing the testing at the 101/14-33-002-12W2 well from October 19 to October 22, 2021. During the time that the QP was at the 101/14-33-002-12W2 well, four different intervals of the Duperow Formation were developed until representative samples could be collected for laboratory analysis. The QP witnessed the sample preparation, analysis, and security measures of the reservoir testing and can verify that the procedures were consistent with the description provided under 'Drill Sample Recovery'.

Criteria	JORC Code explanation	Commentary
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	The Duperow Aquifer is laterally extensive with high correlation across the resource area. Based on Arizona Lithium's sampling program and historical sampling programs, the pore space is filled with a lithium-rich brine across the Project. Historical data compiled by the oil and gas industry and testing completed by Arizona Lithium, suggests it is possible to withdrawal commercial quantities of brine from the Duperow Formation. The Mineral Resource estimate is based on the total volume of water in the net pay and the interpolated lithium concentration within the resource area. 100% of the Mineral Resource estimate is classified as Indicated because the lithium grade, brine volume, and transmissivity have been estimated with sufficient confidence to allow the application of modifying factors in support of mine planning and evaluation of economic viability.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	Arizona Lithium rents and leases subsurface mineral permits in Saskatchewan close to the United States border. The crown subsurface minerals are rented or leased from the Saskatchewan Provincial Government and cover 318,054 acres. Within the project area, Arizona Lithium leases varied % interest in mineral rights from Canpar Holdings Ltd. and Freehold Royalties Ltd. for a total of 20,326 net acres from Canpar Holdings Ltd. and 7,389 net acres from Freehold Royalties Ltd. Across the Project, the top of the Duperow Formation varies in depth from 1,700 m true vertical depth (TVD) the northeast to 2,500 m TVD in the southwest. Structure elevation maps between the top of the Duperow (Seward member) and the bottom of the Duperow Formation (top of Souris River Formation) were prepared in the resource area. Between 547 wells (top Souris River Formation) and 564 wells (top

Criteria	JORC Code explanation	Commentary
		Duperow Formation) were used in the interpolation of each surface. Based on the high quality of the wireline logs and the nature of the high correlation of the Duperow, the dimensions of the Mineral Resource are well constrained. Based on the geologic setting, regional hydraulic head mapping, and regional geochemical characterizations, the Duperow Aquifer is judged to be hydraulically continuous within, and far beyond, the Arizona Lithium resource area. The historical, and recently measured lithium concentrations in the Duperow Formation, also suggest that lithium concentrations are continuous across the Resource Area.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of*	Geological understanding of the Duperow Formation was foundational to the resource estimate. Geological mapping was completed by Arizona Lithium and interpolated structure surfaces for the intra-Duperow Formation stratigraphy were provided to Fluid Domains Inc. for construction of a three-dimensional geologic model in FEFLOW™. The geological data set used to construct the surfaces and the model are summarized in the following table. Geological data set used to construct the surfaces and model. <table><tr><th>Interval</th><th>Number of Control Points</th></tr><tr><td>Seward Member (top Duperow Formation)</td><td>564</td></tr><tr><td>Seward Evaporite</td><td>556</td></tr><tr><td>Flat Lake Evaporite</td><td>556</td></tr><tr><td>Upper Wymark C Anhydrite</td><td>564</td></tr><tr><td>Upper Wymark C</td><td>562</td></tr><tr><td>Upper Wymark B</td><td>560</td></tr></table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>selective mining units.
• Any assumptions about correlation between variables.
• Description of how the geological interpretation was used to control the resource estimates.
• Discussion of basis for using or not using grade cutting or capping.
• The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</td><td><table><tr><td>Upper Wymark A</td><td>559</td></tr><tr><td>Middle Wymark D</td><td>555</td></tr><tr><td>Middle Wymark C</td><td>553</td></tr><tr><td>Middle Wymark B</td><td>548</td></tr><tr><td>Middle Wymark A</td><td>545</td></tr><tr><td>Lower Wymark</td><td>544</td></tr><tr><td>Saskatoon</td><td>540</td></tr><tr><td>Souris River Formation (base Duperow Formation)</td><td>547</td></tr></table>
Wells used in the structure and thickness mapping span from Range 30W1M to Range 25W2M and include the northern six townships in North Dakota and Township 1 to 17 in Saskatchewan.
Thickness or structural anomalies identified in the maps were reviewed and corrected (when necessary) prior to interpolation. The interpolated surfaces represent the structure and thickness of the Duperow Formation. No Duperow Formation-aged faults have been identified.
Isopach maps were created in GeoSCOUT™ using the kriging gridding algorithm. The isopach maps were constructed to understand and assess thickness trends within the intra-Duperow Formation stratigraphy. Any anomalies in the maps were addressed by quality checking stratigraphic tops in the wells and shifting them accordingly.
The structure maps of surfaces were exported from GeoSCOUT™ and imported into FEFLOW™ to determine the gross rock volume. Additionally, effective porosity maps, net pay maps, and lithium concentration maps for each intra-Duperow interval were imported into FEFLOW™ to calculate the net brine volume of the Duperow Aquifer.
Validation of the FEFLOW generated isopach maps was achieved by comparing to</td></tr>
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Criteria	JORC Code explanation	Commentary
		the isopach maps generated in GeoSCOUT™.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Not applicable.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	The samples are representative of the aquifer in the intersected Duperow Formation with the analysis representing an average intersected grade for that interval. The cut-off grade is then and economic decision on whether to proceed with the drilling of a production well given the recovery factors and the Lithium price at the time. Lithium-rich Duperow Formation brine is widely distributed in the vicinity of the Project. The use of a cut-off grade would be based on economics of the production costs, value of the recovered lithium, and DLE efficiency. Based on this report and capital estimate, the Project would likely be economic as long as the produced brine had a concentration greater than 65 mg/L. Based on the currently available data, a fully penetrating Duperow well drilled anywhere in the Project, would have a blended lithium concentration greater than 65 mg/L. As such, the lithium grade is higher than the cutoff grade throughout the Project.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining*	Lithium-rich brine will be mined by pumping the water from production wells. Commercial-scale production will likely require water production rates greater than 10,000 m^3/day, and as such, water well networks will be required to meet the production targets. The evaluation of potential production rates is dependent on the geologic continuity, hydraulic heads, and transmissivity of the Duperow Formation. Relatively large datasets of geologic surfaces (selected from 282 wells) and hydraulic heads (measured in published studies and onsite wells) provide a high degree of confidence in the geologic

Criteria	JORC Code explanation	Commentary
	assumptions made.	continuity and hydraulic heads of the Duperow Formation. The transmissivity of the Formation is spatially variable and has been measured at: five Arizona Lithium wells (101/14-33-002-12W2, 104/01-02-001-12W2, 141/16-20-003-12W2, 102/02-15-002-12W2, 101/15-09-004-14W2), three Hub City Lithium wells (111/11-02-009-12W2 13W2, 101/14-36-008-12W2 13W2, and 101/02-22-007-12W2 09W2), and in 11 drill stem tests (DSTs). Analysis of the well tests was completed using Theis (1935), Driscol (1986), and Dougherty-Babu (1984). The prospects for eventual economic extraction were evaluated by considering the potential deliverability from a single water supply well and the potential deliverability from a network of water supply wells. Evaluation of the potential deliverability from a single water well was analysed using the Modified Moell method (Maathuis and van der Kamp, 2006). Potential deliverability from a well network was evaluated using Theis (1935) with superposition and an extended solution to MacMillan (2009). Evaluations of deliverability considered the geologic setting, linear well loss, and pressure interference between wells. A range of transmissivity values were used in the evaluation of potential deliverability from the well networks. Based on this exploration of uncertainty in the aquifer transmissivity it is believed that the finding that the Resource has a reasonable prospect for eventual economic extraction is rigorous.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but*	Lithium will be extracted from the brine via direct lithium extraction (DLE) technology. The metallurgical process is as follows, Brine enters the DLE process, where lithium is selectively adsorbed from the brine onto specialized adsorbent material. The lithium is then recovered via elution into water,

Criteria	JORC Code explanation	Commentary
	the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	producing a lithium chloride (LiCl) solution (DLE Eluate) with significant reduction in impurities (sodium, divalent cations, boron etc.) compared with the brine from underground. The purified DLE eluate is concentrated up in a multi-stage RO system. The RO permeate generated from this step is recycled back to DLE as elution water to reduce demand on brackish water desalination. Bulk impurities are removed from the concentrated DLE eluate stream. Depending on the level and nature of the impurities, this step can comprise of chemical softening (addition of NaOH and Na2CO3) to precipitate out primarily silica and divalent in the form of solids for off-site disposal, membrane processes such as nanofiltration for divalent rejection into an aqueous brine stream that can be reinjected underground, or an optional proprietary process where the stream containing the impurities is recycled within the facility. The concentrated DLE eluate can be heated and pH adjusted for final polish of the impurities to below detection limits (primarily divalent cations and boron) through the use of ion exchange to enable battery grade lithium carbonate production. The ion exchange resins are regenerated using HCl and NaOH. The resulting regeneration waste to be disposed with other waste streams. The polished and concentrated DLE eluate is further heated and converted to lithium carbonate solids through reaction with a concentrated Na2CO3 solution. The lithium carbonate solids precipitated out of solution and separated from the mother liquor via centrifuge and produces a carbonation blowdown stream. This stream can be recycled upstream for further lithium recovery. The lithium carbonate solids undergo a series of washing steps. The spent wash water can be recycled internally within the conversion step. Arizona Lithium has completed the following metallurgical test programs • Tested Duperow brine from the project with iLiAD Technologies in

Criteria	JORC Code explanation	Commentary
		2022, 2023 and 2024 for lithium extraction • Tested LiCl DLE Eluate with Gradient in 2023 to make a concentrated LiCl • Tested LiCl DLE Eluate with Saltworks in 2024 to make battery grade lithium carbonate Tested Duperow brine from the project with Koch in 2024 for lithium extraction
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	Arizona Lithium is not aware at the date of this report of any known environmental issues that could materially impact their ability to extract lithium from the planned Project area. Arizona Lithium intends to place any required infrastructure within cultivated lands to help mitigate any adverse effects to populations of Species of Management Concern (SOMC) at the Project. Arizona Lithium aims to minimize surface environmental footprints by having multiple production wells drilled from a common surface pad, using existing surface infrastructure to minimize disturbance, such as using existing roads to access well pads, amongst other activities. Based on the Hunting, Angling, and Biodiversity Information of Saskatchewan (HABISask) search, it is not believed that the Project is likely to cause any impacts to SOMC that cannot be mitigated through proper planning. The main waste product produced by the central processing facility will be lithium-depleted brine. It is not currently foreseen that the Project will produce any surface tailings or process waste, and all lithium depleted brine is planned to be disposed through disposal wells into underlying stratigraphy.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the*	Wireline logs were examined to determine the lithology across the intra-Duperow Formation intervals. Density logging tools

Criteria	JORC Code explanation	Commentary
	method used, whether wet or dry, the frequency of the measurements, the nature, size, and representativeness of the samples. • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	emit gamma-rays to measure electron density of the formation. These data are used to determine lithology (Photoelectric factor (PEF)) and calculate porosity. The typical data density of the bulk density log is a measurement is taken approximately every 0.1 m vertical depth. This represents several thousand sample data points per well, that throughout the area equates to several hundred thousand sample data points. The bulk density of each interval was one source of data used to interpret the average porosity over each interval. This exercise was completed for 282 wells.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The Mineral Resource estimation is based on geological surfaces and Duperow Formation Aquifer quality data provided by Arizona Lithium. Historical and current lithium concentrations and geological data were incorporated into the lithium mass estimates. 100% of the Mineral Resource estimate is classified as Indicated because the lithium grade, brine volume, and transmissivity have been estimated with sufficient confidence to allow the application of modifying factors in support of mine planning and evaluation of economic viability.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	No detailed audits have been completed.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the*	The Mineral Resource estimation has been performed according to the requirements of the CIM Best Practice Guidelines for Resource and Reserve Estimation for Lithium Brines (2012), CIM Definitions Standard (2014), Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019), the CIM NI 43-101F1 (2011), and the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012). Additional data and modelling will be required to further characterize the Mineral

Criteria	JORC Code explanation	Commentary
	relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	Resource. The Mineral Resource values have been rounded to reflect that they are estimates. There has been sufficient exploration to define the Resource as an Indicated Mineral Resource. The estimate of Mineral Resource may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues, but at present there are none known which could adversely affect the Mineral Resources estimated above.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Mineral Resource estimate is summarized in Table 1. The Indicated Resource is 860,000 tonnes of elemental lithium.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	Brine Sampling Site Visits: The QP was involved throughout the testing program including participating in the development of the testing program, planning the QA/QC for the water sampling, and witnessing the testing at the 101/14-33-002-12W2 well from October 19 to October 22, 2021. During the time that the QP was at the 101/14-33-002-12W2 well, four different intervals of the Duperow Formation were developed until representative samples could be collected for laboratory analysis. The QP witnessed the sample preparation, analysis and security measures of the reservoir testing and can verify that the procedures were consistent with the description provided

Criteria	JORC Code explanation	Commentary
		under 'Drill Sample Recovery'.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	To date, a Prefeasibility Study (PFS) has been completed by Samuel Engineering with support from Sproule and Arizona Lithium, in order to produce this report. Exploration, geology, resources, and reserve work was performed by Fluid Domains with input from Sproule and Arizona Lithium. Processing, estimating and economical analysis was performed by Samuel Engineering. This study included an AACE Class 4 capital estimate based on budgetary quotations, site plan, mechanical and electrical equipment lists, flowsheets and mass balance. The proposed process, as described in detail in the relevant section below, has been determined to be viable for production a saleable lithium carbonate product. Wellfield composition has been tested extensively and found to be consistent in composition with the DLE and further concentration test work proving the feasibility of the proposed process. The project is considered economically viable with the conservative approach taken and the PFS economics and costs are included in the relevant sections of this report.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	The samples are representative of the aquifer in the intersected Duperow Formation with the analysis representing an average intersected grade for that interval. The cut-off grade is then and economic decision on whether to proceed with the drilling of a production well given the recovery factors and the Lithium price at the time. Lithium-rich Duperow Formation brine is widely distributed in the vicinity of the Project. The use of a cut-off grade would be based on economics of the production costs and the value of the recovered lithium. Based on Arizona Lithium's initial cost estimate work, the Project would likely

Criteria	JORC Code explanation	Commentary
		be economic as long as the produced brine had a concentration greater than 65 mg/L. Based on the currently available data, a fully penetrating Duperow well drilled anywhere in the Project, would have a blended lithium concentration greater than 65 mg/L. As such, the lithium grade is higher than the cutoff grade throughout the Project.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	Across Arizona Lithium's permits, Lithium rich brines are present 1700m to 2600m below ground surface. Because of the depth, the lithium rich brine will be mined by pumping the water from production wells rather than excavation. Commercial scale production is planned for water production rates averaging 8,000 m^3/day at each pad and as such, water well networks will be required at each pad to meet the production targets. The evaluation of potential production rates is dependent on the geologic continuity, hydraulic heads, and transmissivity of the Duperow Formation. Relatively large datasets of geologic surfaces (selected from 289 wells) and hydraulic heads (measured in published studies and onsite wells), provide a high degree of confidence in the geologic continuity and hydraulic heads of the Duperow Formation. The transmissivity of the Formation is spatially variable has been measured at: five Arizona Lithium wells (101/14-33-002-12W2, 104/01-02-001-12W2, 141/16-20-003-12W2, 102/02-15-002-12W2, 101/15-09-004-14W2); three Hub City Lithium wells (111/11-02-009-12W2 13W2, 101/14-36-008-12W2 13W2, and 101/02-22-007-12W2 09W2); and in 11 drill stem tests (DSTs). Analysis of the well tests was completed using Theis (1935), Driscol (1986), and Dougherty-Babu (1984). Evaluation of the potential deliverability from a well network was evaluated using FEFLOW (DHI 2022) a finite element numerical model of groundwater flow. Evaluations of deliverability considered the

Criteria	JORC Code explanation	Commentary
		geologic setting, linear well loss, and pressure interference between wells. Since elevated concentrations of lithium extend well beyond the production pads, no dilution factor was considered in the production planning. The model was constructed with a finite element mesh built around a well network of 10 pads. The well pads were simulated to produce between 6,256 m^3/day and 13,648 m^3/day with a total of 60 wells (6 wells deviated at each pad) over a period of 15 years for a total lithium production rate of 17,000 tonnes LCE/year.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	The process proposed consists of pumping feed brine from producer wells to the processing facility where brine is first filtered and subsequently processed through the Direct Lithium Extraction (DLE) system to concentrate lithium while rejecting impurities. Concentrated brine is forwarded to softening while depleted brine is sent to reinjection after a heat capture exchanger. The concentrated brine is further concentrated and purified in via softening, clarification, and ion exchange to achieve a concentration increase of ~16 times. The concentrated lithium chloride brine is heated and reacted with a soda ash solution in order to precipitate a lithium carbonate solution which is then dewatered and dried to produce a saleable 99 wt.%+ lithium carbonate product. The process is a novel configuration of proven technologies. The DLE process has been used commercially in South America and China; however, has not yet been commercially implemented in North America. The technology has been pilot tested extensively across a range of brine and surface pond applications with a wide range of lithium and salt ion concentrations and proven to be viable across many sources of brine. RO and CFRO are proven technologies both for water processing as

Criteria	JORC Code explanation	Commentary
		well as lithium concentration. The lithium carbonate reaction, as well as dewatering, drying and loading of lithium carbonate are all commercially proven processes and carry minimal risk. The only known deleterious elements are generally salt ions present in the brine discovered in testing that will be mostly rejected by DLE with the remainder subsequently removed in the softening and IX process. Brine testing to date has not shown any other deleterious elements, but each well pad processing plant will also have media filters at the feed to the plant to account for any suspended solids material that could be present. The metallurgical process is as follows, Brine enters the DLE process, where lithium is selectively adsorbed from the brine onto specialized adsorbent material. The lithium is then recovered via elution into water, producing a lithium chloride (LiCl) solution (DLE Eluate) with significant reduction in impurities (sodium, divalent cations, boron etc.) compared with the brine from underground. The purified DLE eluate is concentrated up in a multi-stage RO system. The RO permeate generated from this step is recycled back to DLE as elution water to reduce demand on brackish water desalination. Bulk impurities are removed from the concentrated DLE eluate stream. Depending on the level and nature of the impurities, this step can comprise of chemical softening (addition of NaOH and Na2CO3) to precipitate out primarily silica and divalent in the form of solids for off-site disposal, membrane processes such as nanofiltration for divalent rejection into an aqueous brine stream that can be reinjected underground, or an optional proprietary process where the stream containing the impurities is recycled within the facility. The concentrated DLE eluate can be heated and pH adjusted for final polish of the impurities to below detection limits (primarily divalent cations and boron) through the use of ion exchange to enable battery grade lithium

Criteria	JORC Code explanation	Commentary
		carbonate production. The ion exchange resins are regenerated using HCl and NaOH. The resulting regeneration waste to be disposed with other waste streams. The polished and concentrated DLE eluate is further heated and converted to lithium carbonate solids through reaction with a concentrated Na2CO3 solution. The lithium carbonate solids precipitated out of solution and separated from the mother liquor via centrifuge and produces a carbonation blowdown stream. This stream can be recycled upstream for further lithium recovery. The lithium carbonate solids undergo a series of washing steps. The spent wash water can be recycled internally within the conversion step. Arizona Lithium has completed the following metallurgical test programs • Tested Duperow brine from the project with iLiAD Technologies in 2022, 2023 and 2024 for lithium extraction • Tested LiCl DLE Eluate with Gradient in 2023 to make a concentrated LiCl • Tested LiCl DLE Eluate with Saltworks in 2024 to make battery grade lithium carbonate Tested Duperow brine from the project with Koch in 2024 for lithium extraction
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	Arizona Lithium is not aware at the date of this report of any known environmental issues that could materially impact their ability to extract lithium from the planned Project area. Arizona Lithium intends to place any required infrastructure within cultivated lands to help mitigate any adverse effects to populations of Species of Management Concern (SOMC) at the Project. Once the well pad locations are finalized, Arizona Lithium will complete the required detailed environmental surveys.

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		Arizona Lithium aims to minimize surface environmental footprints by having multiple production wells drilled from a common surface pad, using existing surface infrastructure to minimize disturbance, such as using existing roads to access well pads, amongst other activities. Based on the Hunting, Angling and Biodiversity Information of Saskatchewan (HABISask) search, it is not believed that the Project is likely to cause any impacts to SOMC that cannot be mitigated through proper planning. The main waste product produced by the processing facilities will be lithium depleted brine. It is not foreseen that the Project will produce any surface tailings or process waste, and all lithium depleted brine is planned to be disposed through disposal wells into the Madison Group.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	The Project is covered by a dense infrastructure of roads, railways and transmission lines. Pad #1 is 40 km west of the city of Estevan and 60 km south of Weyburn. Skilled labor, oil and gas services and equipment are available in these cities. The Project is located close to the year-round, accessible Canada-USA border crossing with access to the North American road and rail network. Highways 18, 35 and 39 run through the Project. Secondary and primary roads are well maintained given the heavy traffic associated with the agriculture and oil industries. There is a grid of north-south secondary roads approximately every mile and east-west secondary roads approximately every two miles. Seasonal weight bans are implemented on secondary roads in the spring months. Arizona Lithium's facility will have year-round access. Regina is approximately 200 km northwest of the Project and hosts an international airport. A former Canadian Pacific Railway traverses the Project (east-west) and runs through the towns of Torquay and Estevan, along which there is a loading terminal at Bromhead at 14-08-003-13W2 which is approximately 60 km west of Estevan, with a capacity for 80 railcars in a spur line called Long Creek Railroad. The

Criteria	JORC Code explanation	Commentary
		railroad is now locally owned and hosts grain and fracking sand for the petroleum activity. The main loading terminal for Arizona Lithium will be located at Estevan, Weyburn or Regina. The main line Canadian Pacific Weyburn railroad runs through the towns of Weyburn and Estevan. There is also a Canadian National railroad located just east of Estevan. Numerous oil wells have been drilled within and surrounding the Project resulting in an expansive network of pipelines, fluid processing facilities and dense infrastructure access coverage. A network of oil, gas and water handling facilities occur throughout the region. Power will be supplied by SaskPower transmission and/or distribution lines which run across the Project in proximity to the facility and well pads. Natural gas will be supplied by SaskEnergy which infrastructure runs across the Project in proximity to the facility and well pads. The project will have a central headquarters located in Regina, Estevan or Weyburn for bulk storage of reagents to be dispatched to individual well pad operations as well as additional operating and maintenance support personnel. Each well pad will have truck access for unloading reagents as well as loading product to be shipped to customers.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	In 2023, a PFS was conducted as follows. The capital cost estimate is based on historical information for the site, preliminary testwork, preliminary block flow diagrams and flowsheets, budgetary equipment quotations, and conceptual layouts for the plants. For the capital cost of the processing facilities, a “distributed percentage factoring” technique has been employed to develop an estimate at this preliminary stage where there is a lack of design data and specific requirements from which to base costs. In factored estimates, the supply cost of the mechanical equipment for the facilities is used as the basis for calculating the overall cost of the facility. Various percentages of

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		the equipment costs are then applied to obtain values for each of the prime commodity accounts, which include earthwork, concrete, structural steel, mechanical, piping, electrical and instrumentation. The basis of mechanical equipment costs used in this estimate include budgetary equipment pricing from vendors, in-house historical data, and costs from other databases. Costs for the DLE equipment was provided by Energy Source Minerals (ESM). Costs for the lithium concentration plant was provided by Gradiant Corporation (Gradiant). The distributive percentage factoring is applied to both the labor for installation as well as for the cost of materials within each prime commodity account. All mechanical equipment is assumed to be procured by either the Engineer or the Owner and provided "free issue" to the construction contractor for installation; thereby avoiding any third-party markup. Costs assume that equipment and materials will be purchased on a competitive basis, and installation contracts will be awarded in well-defined packages. In addition to process facility costs derived by distributed percentage factoring, other costs, including well (producer, injection, and water) drilling and pumping costs and Owner's cost are provided by Arizona Lithium. Operating costs have been derived from factors and quotations. All reagents have been quoted by local suppliers, while natural gas and electricity were derived from local utility pricing and estimated consumption based on mass balances. Waste handling and leasing costs have been provided by Arizona Lithium from quotations with labor costs via internal forecasting. Allowances for Selling, General,

Criteria	JORC Code explanation	Commentary
		and Administrative (SG&A) costs, maintenance and operating supply costs are assumed as a factor of operating cost subtotal. Operating costs for the project with three well pads operational at nominal production rates is $2,819 per tonne of well pad product. Total All-In Sustaining Cost including Crown Royalty, DLE licensing fee, and sustaining CAPEX is $5,121 per tonne of well pad product. Significant well brine testing has been performed suggesting there will be no deleterious elements outside of the already accounted for impurities. These will be removed as part of processing and the comments have been approved for acceptance at a local landfill with costs accounted for in operational expenses. Costs are reported in United States Dollars (USD) and were used wherever possible while getting quotations. Where Canadian dollars were provided on quotations for equipment and utilities, a conversion rate of 0.74 USD to 1 CAD. Transportation charges for waste sludge to landfill have been accounted for by quotation with material/equipment freight accounted for as a factor of material and equipment costs. iLiMarkets was engaged to provide a report to account for the costs what will be incurred by offtakers to convert the product to battery grade lithium carbonate and this charge has been accounted for in the sale price of the product for financial modeling. As there will be further conversion necessary, there is no defined specification for the product until offtake agreements have been signed. Two allowances for royalties have been accounted for in the financial model cash flow analysis. The Crown Royalty, paid pursuant to The Crown Minerals Act, accounts for 3% of gross revenue. Secondly,

Criteria	JORC Code explanation	Commentary
		a DLE licensing royalty is accounted for as a discretionary percentage of gross revenue.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	In 2023, a PFS was conducted as follows. As the lithium carbonate product being produced is not considered battery grade by generally accepted criteria, iLiMarkets was engaged to provide the economic value of the intermediate product by providing costs, and subsequent reduction of sale price, to produce battery grade lithium hydroxide. The lithium carbonate composition was provided to iLi Markets and used as the basis for feed to a downstream lithium carbonate refinery. Prices per tonne for water, carbon dioxide, natural gas (to produce steam for crystallization), reagents, power, labor and maintenance were calculated based on typical refining processes and yield to produce battery grade lithium carbonate. The sale price was provided by Global Lithium LLC.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	In 2023, a PFS was conducted as follows. Market assessment was provided by Global Lithium LLC. The supply of lithium chemicals is expected to be tight for the remainder of the decade and likely longer. Demand is expected to exceed total supply more often than not in this time period as well. The fastest growing lithium chemicals will be battery grade quality hydroxide and carbonate that are primarily produced by hard rock and brine sources, with sedimentary asset production expected later this decade, although battery manufacturer's rigorous and individual demands for product make technical products viable for offtakers with purification plants. Lithium supply from recycling is not expected to be even 10% of supply until later in the 2030s. Battery related use makes up approximately 60% of the market, primarily due to growing demand for electric transportation. By

Criteria	JORC Code explanation	Commentary
		2030, it is expected that 90% of demand will be related to lithium-ion batteries in electric transportation and energy storage. Asia will remain the largest market for lithium chemicals for the remainder of the decade with North America expected to become the second largest market as government continues to take steps to support growth of the domestic electric vehicle (EV) market. The two fastest growing lithium chemicals will be battery quality hydroxide and carbonate through the remainder of this decade. Lithium hydroxide is primary used in longer range EV batteries requiring high nickel content while carbonate is favored in lower capacity, less expensive EV batteries, electric buses, and energy storage systems. Although it is difficult to accurately forecast the exact future mix of cathode materials and whether carbonate or hydroxide will be required; the diversity of the battery market will likely result in a continued tight market for both forms of lithium chemicals as well as technical grade products that can be refined by offtakers well into the next decade. Currently Western Australia is the largest global source of lithium values and is on track to supply over 40% of the total global LCEs in 2023 mostly in the form of spodumene concentrate converted in China to lithium chemicals. Over the next several years, Australia will convert increasingly significant volumes of their spodumene into lithium chemicals forcing China to seek feedstock elsewhere. Chile is the second largest lithium producer supplying approximately 30% of LCEs globally. While China is the largest producer of lithium chemicals globally, most of their output is from imported feedstock. China is currently the third largest producer of LCEs from low quality domestic brine and

Criteria	JORC Code explanation	Commentary
		hardrock resources. Argentina is the fourth largest producer of lithium values globally. In the next five years, Argentina may move from the fourth largest producer to third position and possibly second position behind Australia by 2030 based on the number of brine projects in development. Brazil, Africa, Canada, and the US are also expected to become significant LCE producers by 2030. In recent years, the lithium price has been volatile, as low as $8/kg in 2018 to China spot process at $80/kg. It is expected that large contract pricing will trade well above current cost curves in a range from high $20s/kg to $40/kg through 2030 as demand is assumed to continue to exceed supply. For purposes of estimating new projects, Global Lithium recommends a conservative approach using a price below the forecast high end of cost curves leading room for significant upside, with a final recommendation of $21,000 per tonne. At this stage in the development of the Prairie Project, Arizona Lithium does not intend to make battery quality lithium chemicals at the well pad. The operating strategy at each well pad facility is to produce the highest quality lithium chemical at the lowest environmental impact and cost. The high quality of the Prairie Project brine, combined with the latest advances in DLE and CFRO technology, results in the production of a near battery quality product; however, additional purification is necessary to achieve the specification required by most cathode and battery manufacturers. As a result of this strategy, a discount to the pricing is required to represent the value that must be added to the well pad lithium product by others further down the supply chain. In this regard, South American

Criteria	JORC Code explanation	Commentary
		advisory firm iLi Markets assisted by Ad-Infinitum, examined the Prairie Project well pad product and provided a formula for determining an appropriate discount. Using a conventional lithium carbonate flowsheet with bicarbonation, ion exchange, and crystallization it was determined that a base conversion charge of $2,606 per tonne LCE was appropriate given the following assumptions: • Regional pricing for electricity and reagents • The converter is the end-user (no profit margin included for 3rd party converter) • No transportation cost included from conversion facility to battery producer • Brownfield or existing conversion facility Using the Global Lithium conservative price of $21,000 per tonne, the netback price for the lithium product produced at each well pad is $18,394 per tonne.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	In 2023, a PFS was conducted as follows. The economic results presented in this report are based on a 100% equity basis and non-inflated costs (4th Quarter 2023). SE developed the operating and capital costs of the facility in US dollars with an accuracy of +/- 30%. The estimate is built on a factored basis with over 90% of the equipment bid within the quarter and consists with a 15% contingency allowance. Base case economic numbers utilize a discount rate of 8%. See NPV Ranges and Sensitivity to Variations in Table A-2 in Appendix 3.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	Arizona Lithium has surface leases in place with landowners at 8 locations. The surface lease allows Arizona Lithium access to their wells. Arizona Lithium held a townhall in Estevan, Saskatchewan on April 4th, 2023. The public was invited to come and ask questions to

Criteria	JORC Code explanation	Commentary
		learn more about Arizona Lithium's lithium project in the region. There were no community concerns raised at the event.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	No material naturally occurring risks have been identified. Climate conditions have not affected oil and gas development in the past in the area. Current legal agreements include: • DEEP agreement, which is summarized in Section 2 of this table and found in Appendix 1 • Canpar/Freehold Agreement, which is summarized in Section 2 of this table and found in Appendix 1 There are reasonable grounds to expect that all necessary Government approvals will be received within the expected timeframe, as evidenced by: • History of decades of oil and gas production (similar Mining Methods to producing lithium-rich brines) • Regulations for well approvals and lithium brine project approvals are established. • Arizona Lithium has received approvals to produce lithium from 9 wells across the following 6 locations to date: ○ 14-33-002-12W2 (2021) ○ 01-02-001-12W2 (2021) ○ 16-20-003-12W2 (2022) ○ 02-15-002-12W2 (2024) ○ 12-14-002-13W2 (2024) ○ 15-09-004-14W2 (2024) There are currently no unresolved matters that are dependent on a third party on which extraction of the reserve is contingent. Government approvals follow that under the Saskatchewan Mineral Tenure Regulations. Well Licence approval can be granted through the Saskatchewan

Criteria	JORC Code explanation	Commentary
		Integrated Resource Information System (IRIS). The Ministry of Energy and Resource (MER) has indicated that lithium extraction operations will be administered via a project application. After finalizing the review, MER will issue a minister's order and approval letter, then generate a project authorization in IRIS
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	The Mineral Resource estimation is based on geological surfaces and Duperow Formation Aquifer data provided by Arizona Lithium and historical data. 100% of the Mineral Resource estimate is classified as Indicated because the lithium grade, brine volume, and transmissivity have been estimated with sufficient confidence to allow the application of modifying factors in support of mine planning and evaluation of economic viability at a PFS level. There is a high confidence in the aquifer properties in the vicinity of the 101/14-33-002-12W2, 101/16-20-003-12W2 and 102/02-15-002-12W2 wells, however, since the performance of the production well networks extend beyond the area directly measured by the 101/14-33-002-12W2, 101/16-20-003-12W2 and 102/02-15-002-12W2 wells, the only a Probable Reserve classification was applied to the Indicated Resource. The Probable Reserve classification appropriately reflects the Competent Person's view of the deposit. None of the Probable Ore Reserves were derived from Measured Mineral Resources.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	No detailed audits have been completed.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the*	The Mineral Resource estimation has been performed according to the requirements of the CIM Best Practice Guidelines for Resource and Reserve Estimation for Lithium Brines (2012), CIM Definitions

Criteria	JORC Code explanation	Commentary
	Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	Standard (2014), Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019), the CIM NI 43-101F1 (2011), and the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012). The confidence of the Ore Reserve estimate is sensitive to the uncertainty of the aquifer transmissivity and lithium grade. While the geologic and hydrogeologic properties of the Resource are sufficiently understood to allow for the interpolation between control points, there are two areas of the model domain where the gradient of lithium concentrations, or the gradient in measured transmissivities, is known to be steep and is relatively uncertain. These areas were not upgraded to Indicated Resource and were not converted to a Probable Reserve. The lithium grade and transmissivity of the Duperow Formation varies laterally across the Indicated Resource area. A range of lithium concentrations and aquifer transmissivities were therefore evaluated for prospects of eventual economic extraction. This evaluation process tested multiple values of transmissivity and lithium grade with analytical solutions (Theis 1935, and an extended version of MacMillan 2009) to determine whether the deliverability of well networks was amenable to economic extraction. This work effectively explored the uncertainty of the Probable Reserve classification and supports the conversion of the Indicated Resource to a Probable Reserve. The estimate of Mineral Reserve may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues, but at present there are none known which could adversely affect the Mineral Resources estimated above.

Appendix 1: Subsurface Mineral Permits

Summary of Arizona Lithium's subsurface mineral permits and leases.

Permit / Lease / File No.	Surface Area (Ha)	Disposition Area (Ha)	Offering Date	Annual Cost (CAD $)	MWR (CAD $)	Restrictions	Stratigraphic Interval	Lessor / AMI (In / Out)
SMP002	1553.82	1553.82	4/23/2019	3,107.64	577,000	LS	Base Three Forks Group to top Precambrian	DEEP / In
SMP003	1299.29	1299.29	12/17/2019	12,538.00	488,000	PNG	Base Three Forks Group to top Precambrian	PLi / Out
SMP007	1292.16	1292.16	12/17/2019	2,584.32	485,000	PNG	Top Madison Group to Top Precambrian	PLi / Out
SMP021	1742.94	1656.78	4/20/2020	3,313.55	654,000			DEEP / In
SMP022	257.95	257.95	4/20/2020	515.90	97,000			
SMP023	1547.57	1547.57	4/20/2020	3,095.13	581,000			
SMP010	9295.42	8842.41	4/20/2020	17,684.82	3,485,000		Top Madison Group to Top Winnipeg Formation	PLi / In
SMP011	1293.55	1293.55	4/20/2020	2,587.10	485,000		Top Madison Group to Top Precambrian - except E/2 28-3-12W2, 29-3-12W2 and 32-3-12W2 Top Madison Group to Top Winnipeg Formation	
SMP046	128.76	128.76	4/19/2021	257.51	50,000	3KM, PNG	Top Madison Group to Precambrian	DEEP / In
SMP047	258.21	258.21	4/19/2021	516.43	99,000			
SMP048	1227.21	1173.33	4/19/2021	2,346.67	468,000		Top Madison Group to Precambrian; except W/2 and NE-6-2-10 W2 top Madison Group to base Three Forks Group	
SMP049	258.38	258.38	4/19/2021	516.75	99,000		Top Madison Group to Precambrian	
SMP050	2252.20	2252.20	4/19/2021	4,504.40	858,000			
SMP056	2266.02	2265.84	4/19/2021	4,531.68	863,000		Top Madison Group to Precambrian; except NW-6-4-11 W2, S/2-10-4-11 W2, NE-26-3-12 W2 and 36-3-12 W2 top Madison Group to top Winnipeg Formation	PLi / In
SMP063	1738.78	1738.78	4/19/2021	3,477.55	663,000		Top Madison Group to Winnipeg Formation	
SMP064	1809.08	1809.08	4/19/2021	3,618.16	689,000			
SMP065	1810.75	1810.75	4/19/2021	3,621.49	690,000			
SMP066	1879.20	1815.16	4/19/2021	3,630.32	716,000			
SMP067	2581.51	2581.51	4/19/2021	5,163.02	984,000		Top Madison Group to top Winnipeg Formation; except 14-2-12 W2 top Madison Group to Precambrian	
SMP068	2828.16	2828.13	4/19/2021	5,656.26	1,078,000		Top Madison Group to top Winnipeg Formation; except 22-2-11 W2, 28-2-11 W2, 29-2-11 W2, 30-2-11 W2 and 32-2-11 W2 top Madison Group to Precambrian	
SMP070	2388.55	2018.87	4/19/2021	4,037.73	910,000		Top Madison Group to Precambrian; except 22-3-12 W2, 23-3-12 W2 and SE -24-3-12 W2 top Madison Group to top Winnipeg Formation	
SMP082	2834.84	2834.84	4/19/2021	5,669.68	1,080,000		Top Madison Group to top Winnipeg Formation	PLi / In
SMP083	2319.43	2319.43	4/19/2021	4,638.86	884,000			
SMP084	2106.95	2106.95	4/19/2021	4,213.91	803,000	PNG, T	Top Madison Group to top Winnipeg Formation; except 25-2-12 W2, NE-26-2-12 W2, 27-2-12 W2, 34-2-12 W2, 35-2-12W2 and 36-2-12 W2 top Madison Group to Precambrian	
SML001	1526.19	1526.19	4/19/2021	15,261.90	582,000	PNG	Top Madison Group to Precambrian	
SML002	1223.27	1221.99	4/19/2021	12,232.70	466,000	3KM, PNG		
SMP087	2599.37	2599.06	4/19/2021	5,198.11	990,000		Top Madison Group to top Precambrian; except 34-3-12 W2, 2-4-12 W2, 12-4-12 W2 and 13-4-12 W2 top Madison Group to top Winnipeg Formation	
SMP090	1546.80	1482.47	4/19/2021	2,964.95	590,000	PNG, CA, 3KM	Top Madison Group to Precambrian	PLi / Out
SMP099	1550.44	1550.44	4/19/2021	3,100.88	591,000	3KM, PNG	Top Madison Group to top Winnipeg Formation	PLi / In
SMP100	1874.77	1874.77	4/19/2021	3,749.53	714,000		Top Madison Group to top Winnipeg Formation; except NE-5-1-13 W2 top Madison Group to Precambrian	

Permit / Lease / File No.	Surface Area (Ha)	Disposition Area (Ha)	Offering Date	Annual Cost (CAD $)	MWR (CAD $)	Restrictions	Stratigraphic Interval	Lessor / AMI (In / Out)
SMP101	516.70	516.70	4/19/2021	1,033.40	197,000	PNG	Top Madison Group to Precambrian	DEEP / In
SMP102	1806.44	1806.44	4/19/2021	3,612.88	688,000		Top Madison Group to Precambrian; except 16-1-13 W2, 21-1-13 W2 and 22-1-13 W2 top Madison Group to top Winnipeg Formation	
SMP103	2391.56	2391.56	4/19/2021	4,783.11	911,000	CA, PNG, 3KM	Top Madison Group to top Winnipeg Formation	PLi / In
SMP104	2074.75	2074.75	4/19/2021	4,149.50	791,000	PNG, 3KM		
SMP105	2316.88	2316.88	4/19/2021	4,633.77	883,000	PNG	Top Madison Group to top Precambrian; except 4-2-13 W2 and SE-9-2-13 W2 and W/2-9-2-13 W2 top Madison Group to top Winnipeg Formation; NE-9-2-13 W2 top Madison Group to top Duperow Formation and base Souris River Formation to top Winnipeg Formation.	DEEP / In
SMP106	2017.84	1956.18	4/19/2021	3,912.37	769,000	PNG	Top Madison Group to top Precambrian; except 33-2-13 W2, 34-2-13 W2, W/2-35-2-13 W2, SE-35-2-13 W2 and 36-2-13 W2 top Madison Group to top Winnipeg Formation	
SMP107	1548.07	1510.04	4/19/2021	3,020.09	590,000		Top Madison Group to Precambrian	PLi / In
SMP108	2392.85	2392.85	4/19/2021	4,785.70	912,000	3KM, PNG		
SMP109	2203.46	2203.46	4/19/2021	4,406.91	840,000	PNG		
SMP110	2523.42	2523.42	4/19/2021	5,046.84	961,000	3KM, PNG		
SMP111	3049.83	3049.83	4/19/2021	6,099.66	1,162,000	PNG		
SMP112	4544.02	4544.02	4/19/2021	9,088.04	1,731,000			
SMP114	4394.98	4394.98	4/19/2021	8,789.95	1,674,000			DEEP / In
SMP115	4109.14	4109.14	4/19/2021	8,218.29	1,565,000	CA, PNG	Top Madison Group to Precambrian	DEEP / In
SMP116	4576.26	4576.26	4/19/2021	9,152.52	1,743,000	PNG		
SMP117	1604.93	1604.93	4/19/2021	3,209.86	612,000			PLi / In
SMP118	2308.58	2308.58	4/19/2021	4,617.16	880,000		Top Madison Group to top Precambrian; except SE-4-3-14 W2, E/2-5-3-14 W2, E/2-7-3-14 W2, 18-3-14 W2 and 19-3-14 W2 top Madison Group to top Winnipeg Formation	
SMP119	3447.80	3447.80	4/19/2021	6,895.61	1,314,000		Top Madison Group to top Precambrian; except 17-3-14 W2 top Madison Group to top Winnipeg Formation	
SMP120	3380.74	3380.74	4/19/2021	6,761.48	1,288,000		Top Madison Group to Precambrian	DEEP / In
SMP121	4585.77	4388.70	4/19/2021	8,777.40	1,747,000			
SMP145	517.46	517.46	8/23/2021	1,034.92	199,000			PLi / In
SMP150	1291.87	1259.65	8/23/2021	2,519.30	497,000	PNG, 3KM, CA		
SMP156	258.80	258.80	8/23/2021	517.60	100,000	PNG, 3KM	Top Madison Group to Precambrian	PLi / In
SMP160	194.65	194.65	8/23/2021	389.30	75,000	PNG	Top Madison Group to Precambrian	PLi / In
SMP162	2393.70	2393.70	8/23/2021	4,787.39	921,000			
SMP143	3359.85	3359.85	8/23/2021	6,719.71	1,292,000	PNG, 3KM, CA	Top Madison Group to Precambrian	PLi / Out
SMP164	2327.11	2327.11	8/23/2021	4,654.22	895,000	PNG, 3KM	Top Madison Group to Precambrian	PLi / Out
AMP165	515.00	515.00	8/23/2021	1,030.01	198,000	PNG	Top Madison Group to Precambrian	PLi / Out
SMP167	261.40	245.07	8/23/2021	490.13	101,000		Top Madison Group to Precambrian	PLi / In
SMP168	130.07	130.07	8/23/2021	260.13	50,000		Top Madison Group to Precambrian	PLi / In
SMP169	2329.79	2329.79	8/23/2021	4,659.58	896,000	PNG	Top Madison Group to Precambrian	PLi / Out
SMP170	2192.98	2192.98	8/23/2021	4,385.97	843,000	PNG, 3KM	Top Madison Group to Precambrian	PLi / Out
M043397	1156.53	1156.53	11/15/2023	2,313.06	N/A	N/A	Top Madison Group to Top Red River	Canpar / In

Permit / Lease / File No.	Surface Area (Ha)	Disposition Area (Ha)	Offering Date	Annual Cost (CAD $)	MWR (CAD $)	Restrictions	Stratigraphic Interval	Lessor / AMI (In / Out)
M043398	3030.75	3030.75	11/15/2023	6,061.50	N/A	N/A	Top Madison Group to Top Red River	Canpar / In
M043399	2657.18	2657.18	11/15/2023	5,314.35	N/A	N/A	Top Madison Group to Top Red River	Canpar / In
M043400	1513.73	1513.73	11/15/2023	3,027.47	N/A	N/A	Top Madison Group to Top Red River	Canpar / In
M043402	979.60	979.60	11/15/2023	1,959.21	N/A	N/A	Top Madison Group to Top Red River	Freehold / In
M043403	2333.42	2333.42	11/15/2023	4,666.85	N/A	N/A	Top Madison Group to Top Red River	Freehold / In

Appendix 2: Drill Hole Data

Summary Table of Drill Holes:

- 282 wells with wireline logs to determine the average porosity over the net pay interval.

Well ID	Reference Elevation - Kelly Bushing (m)	Measured Depth (m)	True Vertical Depth (m)	Vertical or Deviated Well	Surface Location	Surface Hole Easting (NAD83)	Surface Hole Northing (NAD83)	Bottom Hole Easting (NAD83)	Bottom Hole Northing (NAD83)
111/15-05-001-08W2/00	583.4	2850.5	2850.5	Vertical	15-05-001-08W2	643155.7	5430584	643155.7	5430584
131/08-13-001-10W2/00	584.2	2814.2	2814.2	Vertical	08-13-001-10W2	630706.9	5432981	630706.9	5432981
121/12-24-001-10W2/00	581.3	2810.9	2810.9	Vertical	12-24-001-10W2	629437.7	5434660	629437.7	5434660
121/10-28-001-10W2/00	587	3165	3165	Vertical	10-28-001-10W2	625274.6	5436213	625274.6	5436213
102/14-04-001-11W2/00	590.9	3839.5	3496.2	Deviated	12-10-001-11W2	616345.4	5431028	615352.1	5429979
141/03-08-001-11W2/00	602	3394.9	3394.9	Vertical	03-08-001-11W2	613844.4	5430406	613844.4	5430406
103/01-02-001-12W2/00	618.6	3731	3731	Vertical	01-02-001-12W2	609801.4	5428760	609801.4	5428760
131/16-12-001-12W2/00	603.7	2463	2462.8	Vertical	16-12-001-12W2	611189	5431660	611185.3	5431658
121/13-18-001-12W2/00	631.9	2480	2480	Vertical	13-18-001-12W2	601765.2	5432827	601765.2	5432827
101/01-26-001-12W2/00	596.7	3442.8	3442.2	Vertical	01-26-001-12W2	609425.4	5435055	609429.5	5435066
101/02-03-001-13W2/00	668.9	2556	2555.7	Vertical	02-03-001-13W2	597856.4	5428473	597855.7	5428509
141/15-31-001-15W2/00	710	2550	2550	Vertical	15-31-001-15W2	573382.7	5437486	573382.7	5437486
101/15-04-001-16W2/00	678.4	2490	2490	Vertical	15-04-001-16W2	566902	5429286	566902	5429286
101/02-14-001-16W2/00	703.8	2514.9	2514.9	Vertical	02-14-001-16W2	570124.2	5431430	570124.2	5431430
131/03-32-001-16W2/00	695.3	3224	3224	Vertical	03-32-001-16W2	564658	5436326	564658	5436326
141/15-14-001-17W2/00	688.1	3205	3205	Vertical	15-14-001-17W2	560374.1	5432589	560374.1	5432589
121/07-23-001-17W2/00	680.6	3194	3194	Vertical	07-23-001-17W2	560223.9	5433166	560223.9	5433166
101/11-27-001-17W2/00	703.8	3197	3197	Vertical	11-27-001-17W2	558308.7	5435227	558308.7	5435227
121/01-08-002-06W2/00	578.8	2725	2681.7	Deviated	01-08-002-06W2	662587.7	5441580	662590.8	5441375
141/05-06-002-08W2/00	575	3406.3	3406.3	Vertical	05-06-002-08W2	640343.7	5439709	640343.7	5439709
131/14-14-002-09W2/00	572	2686	2686	Vertical	14-14-002-09W2	637597.6	5443567	637597.6	5443567
111/16-15-002-09W2/00	574.3	2683.5	2683.5	Vertical	16-15-002-09W2	637042.9	5443389	637042.9	5443389
111/08-22-002-09W2/00	570.2	2611.3	2611.1	Vertical	08-22-002-09W2	637026.4	5444232	637022.3	5444248
121/09-22-002-09W2/00	570.1	2665	2664.4	Vertical	09-22-002-09W2	636858.4	5444592	636849.9	5444611
111/04-23-002-09W2/00	570.3	2659	2659	Vertical	04-23-002-09W2	637472.2	5443854	637472.2	5443854
131/01-28-002-09W2/00	569.5	2665	2664.2	Deviated	01-28-002-09W2	635172	5445453	635156.6	5445454
111/11-30-002-09W2/00	572.2	2675	2675	Vertical	11-30-002-09W2	631325.5	5446122	631329.1	5446121
113/11-30-002-09W2/00	571.5	2645	2640.9	Deviated	11-30-002-09W2	631343	5446029	631346	5446023
101/03-16-002-10W2/00	584.6	3292.1	3292.1	Vertical	03-16-002-10W2	624875	5441931	624875	5441931
131/15-25-002-10W2/00	571.1	2665	2662.6	Deviated	15-25-002-10W2	629979.2	5446659	629988.9	5446528
131/04-36-002-10W2/00	571.4	2676	2675.7	Vertical	04-36-002-10W2	629089.4	5446969	629076.2	5446968
103/02-15-002-12W2/00	598	2568	2568	Vertical	01-15-002-12W2	607585.9	5441480	607560.8	5441458
141/01-29-002-12W2/00	598.3	2400	2400	Vertical	01-29-002-12W2	604595.8	5444923	604595.8	5444923
101/14-33-002-12W2/00	598	2421	2421	Vertical	14-33-002-12W2	605332.5	5447568	605332.5	5447568
111/05-34-002-12W2/00	595.5	2368.5	2368.5	Vertical	05-34-002-12W2	606518.9	5446768	606518.9	5446768

101/12-14-002-13W2/00	604.4	2570	2570	Vertical	12-14-002-13W2	598282.5	5442292	598282.5	5442292
101/06-02-002-14W2/00	681.6	2510	2510	Vertical	06-02-002-14W2	589142.4	5438478	589142.4	5438478
101/08-05-002-14W2/00	680	3262	3262	Vertical	08-05-002-14W2	585086.5	5438402	585086.5	5438402
141/08-16-002-14W2/00	647.1	3189.1	3189.1	Vertical	08-16-002-14W2	586734	5441789	586734	5441789
101/10-16-002-14W2/00	647.1	3101.2	3101.2	Vertical	10-16-002-14W2	586232.4	5442040	586232.4	5442040
121/16-02-002-15W2/00	696.3	2521	2521	Vertical	16-02-002-15W2	580120.7	5439085	580120.7	5439085
121/11-33-002-16W2/00	718.9	2420	2420	Vertical	11-33-002-16W2	566245	5446566	566245	5446566
131/12-31-003-06W2/00	586.5	2514	2514	Vertical	12-31-003-06W2	659249.4	5458185	659249.4	5458185
121/15-19-003-08W2/00	584.3	2577	2577	Vertical	15-19-003-08W2	640462	5454730	640462	5454730
101/09-25-003-09W2/00	582.3	2557	2557	Vertical	09-25-003-09W2	639369	5455949	639369	5455949
131/14-25-003-09W2/00	581.9	2491	2489.3	Vertical	14-25-003-09W2	638408.3	5456447	638403.2	5456446
131/08-35-003-09W2/00	579.7	2497	2497	Vertical	08-35-003-09W2	637593.3	5457265	637593.3	5457265
121/16-35-003-09W2/00	580.3	2552	2552	Vertical	16-35-003-09W2	637546.5	5457941	637546.5	5457941
121/13-36-003-09W2/00	583.5	2565	2564.1	Deviated	13-36-003-09W2	637982.4	5457835	637990.4	5457863
121/15-02-003-10W2/00	569	2650	2649.6	Vertical	15-02-003-10W2	627577.3	5449460	627550	5449474
131/03-14-003-10W2/00	570.6	2620	2620	Vertical	03-14-003-10W2	627101.9	5451804	627101.9	5451804
131/03-21-003-10W2/00	565.7	2921	2921	Vertical	03-21-003-10W2	623777.1	5453340	623777.1	5453340
101/09-22-003-10W2/00	578.5	2618	2618	Vertical	09-22-003-10W2	626358.6	5454028	626358.6	5454028
121/09-34-003-10W2/00	577	2584	2584	Vertical	09-34-003-10W2	626172.7	5457083	626172.7	5457083
111/14-15-003-15W2/00	655.1	3039	3039	Vertical	14-15-003-15W2	576578.3	5451808	576578.3	5451808
111/04-22-003-15W2/00	653.7	3073	3072.8	Vertical	04-22-003-15W2	576242.9	5452199	576241.6	5452191
101/07-07-003-17W2/00	706.5	2697	2697	Vertical	07-07-003-17W2	552460.6	5449260	552460.6	5449260
101/07-23-003-17W2/00	741.3	3100.1	3100.1	Vertical	07-23-003-17W2	558967	5452502	558967	5452502
101/01-10-003-21W2/00	771	2944.5	2944.5	Vertical	01-10-003-21W2	518615.3	5448588	518615.3	5448588
141/06-30-004-04W2/00	591.3	2336	2336	Vertical	06-30-004-04W2	679181.3	5466615	679181.3	5466615
141/14-18-004-06W2/00	593.5	2475	2475	Vertical	14-18-004-06W2	659635.1	5463505	659635.1	5463505
132/15-18-004-06W2/00	594.5	2475	2472.6	Vertical	15-18-004-06W2	659803.3	5463576	659793.8	5463578
141/04-01-004-07W2/00	588.6	2513	2513	Vertical	04-01-004-07W2	657711.8	5458983	657711.8	5458983
141/15-07-004-07W2/00	589.1	2518.3	2518.1	Vertical	15-07-004-07W2	650285.5	5461602	650282.4	5461607
121/05-13-004-07W2/00	593.7	2441	2441	Vertical	05-13-004-07W2	657436.3	5462550	657436.3	5462550
191/10-14-004-07W2/00	592.5	3420	2712.1	Horizontal	01-14-004-07W2	657212.7	5462228	656697.7	5462734
121/08-22-004-07W2/00	594.2	2905	2905	Vertical	08-22-004-07W2	655297.2	5463913	655297.2	5463913
121/07-16-004-08W2/00	590.7	2523	2523	Vertical	07-16-004-08W2	643625.7	5462094	643625.7	5462094
101/11-18-004-08W2/00	588.1	2526	2523.6	Vertical	11-18-004-08W2	639966	5462507	639968.5	5462494
131/02-19-004-08W2/00	589.6	2510	2509.2	Vertical	02-19-004-08W2	640299.9	5463333	640296.7	5463342
131/12-20-004-08W2/00	591.5	2502	2502	Vertical	12-20-004-08W2	641119.1	5464171	641119.1	5464171
121/10-29-004-08W2/00	594.4	2473	2473	Vertical	10-29-004-08W2	641820.8	5465666	641820.8	5465666
141/06-30-004-08W2/00	591.6	2485	2485	Vertical	06-30-004-08W2	639977.3	5465485	639977.3	5465485
141/01-31-004-08W2/00	593.7	2471	2470.8	Vertical	01-31-004-08W2	640766.8	5466734	640767.3	5466742
141/09-31-004-08W2/00	597.7	3000.1	3000.1	Vertical	09-31-004-08W2	640761.6	5467421	640761.6	5467421
101/08-01-004-09W2/00	586.4	2560	2560	Vertical	08-01-004-09W2	639274.4	5458821	639274.4	5458821
141/01-10-004-09W2/00	581.6	2527	2527	Vertical	01-10-004-09W2	636025.1	5459995	636025.1	5459995
111/13-11-004-09W2/00	583.9	2507	2507	Vertical	13-11-004-09W2	636573.4	5461125	636573.4	5461125
121/16-13-004-09W2/00	586.3	2500	2500	Vertical	16-13-004-09W2	638978.4	5462785	638978.4	5462785
121/10-14-004-09W2/00	585	2495	2495	Vertical	10-14-004-09W2	637064.5	5462322	637064.5	5462322
111/12-22-004-09W2/00	588.4	2490	2489.5	Vertical	12-22-004-09W2	634831.8	5463900	634831.8	5463900
121/16-23-004-09W2/00	588.3	2495.1	2494.6	Vertical	16-23-004-09W2	637411.2	5464280	637412.7	5464280
111/06-24-004-09W2/00	590.1	2506.7	2506.3	Vertical	06-24-004-09W2	638471.9	5463630	638488.9	5463646
131/03-25-004-09W2/00	588.5	2489	2488.1	Vertical	03-25-004-09W2	638261.8	5464923	638258.7	5464904
141/01-27-004-09W2/00	589.9	2481	2480.9	Vertical	01-27-004-09W2	635949.7	5464949	635949.7	5464950
121/12-27-004-09W2/00	590.2	2478	2477.8	Vertical	12-27-004-09W2	634559.8	5465503	634561.5	5465492
191/13-34-004-09W2/00	593.8	2895.6	2563.6	Deviated	16-33-004-09W2	634210.8	5467616	634613.9	5467712
141/06-11-004-10W2/00	585	2545	2545	Vertical	06-11-004-10W2	627188.7	5460277	627188.7	5460277
141/16-24-004-10W2/00	585.6	2495	2494.7	Vertical	16-24-004-10W2	629448.9	5464372	629447.4	5464374
141/14-35-004-10W2/00	587.4	2488	2378.8	Deviated	14-35-004-10W2	626927.7	5467500	626946.2	5467517
121/13-01-004-11W2/00	571.5	2875.5	2875.5	Vertical	13-01-004-11W2	618313.3	5458968	618313.3	5458968
121/01-04-004-11W2/00	568.2	2243	2243	Vertical	01-04-004-11W2	614636.9	5457747	614636.9	5457747
131/13-20-004-11W2/00	572.4	2928.2	2928.2	Vertical	13-20-004-11W2	611794	5463859	611794	5463859
131/06-07-004-12W2/00	590.8	2879	2878.8	Vertical	06-07-004-12W2	600825.2	5459615	600826	5459649
121/04-09-004-12W2/00	589.1	2886	2885.3	Vertical	04-09-004-12W2	603690.2	5459187	603697.8	5459172
101/15-09-004-14W2/00	609.8	2407	2400	Deviated	15-09-004-14W2	585124.4	5460267	585096.6	5460276
141/01-22-004-19W2/00	755.6	3075	3075	Vertical	01-22-004-19W2	538242.9	5461757	538242.9	5461757
121/09-36-005-04W2/00	594.3	2510.7	2510.4	Vertical	09-36-005-04W2	687393.8	5478319	687397.3	5478301
141/15-11-005-05W2/00	593.4	2290	2290	Vertical	15-11-005-05W2	675975.2	5472145	675975.2	5472145
121/13-12-005-05W2/00	593.1	2282	2281.8	Vertical	13-12-005-05W2	676719	5471927	676721.9	5471928
121/02-14-005-05W2/00	595.4	2780	2780	Vertical	02-14-005-05W2	675851	5472325	675851	5472325
121/07-15-005-05W2/00	593.4	2287	2287	Vertical	07-15-005-05W2	674231.4	5472607	674231.4	5472607
121/15-23-005-05W2/00	596.6	2247	2247	Vertical	15-23-005-05W2	675771.5	5475183	675771.5	5475183
111/02-24-005-05W2/00	594.8	2246	2246	Vertical	02-24-005-05W2	677605.6	5474047	677605.6	5474047
121/15-24-005-05W2/00	599.2	2244	2236.9	Deviated	15-24-005-05W2	677351.6	5475185	677320.9	5475145
111/05-26-005-05W2/00	595.2	2240	2238.2	Vertical	05-26-005-05W2	675089.7	5475886	675088.9	5475911

131/14-27-005-05W2/00	594.8	2230	2230	Vertical	14-27-005-05W2	673601.5	5476955	673601.5	5476955
141/05-33-005-05W2/00	595.6	2268	2263.5	Deviated	05-33-005-05W2	671844.5	5477660	671907	5477658
111/07-33-005-05W2/00	596.2	2246	2246	Vertical	07-33-005-05W2	672671	5477412	672671	5477412
101/09-33-005-05W2/00	601.7	2278	2277.4	Vertical	09-33-005-05W2	672924.5	5478025	672936.6	5478056
121/12-33-005-05W2/00	594	2242.1	2242.1	Vertical	12-33-005-05W2	671694.2	5477895	671694.2	5477895
111/14-33-005-05W2/00	597.2	2235	2235	Vertical	14-33-005-05W2	672207.7	5478298	672207.7	5478298
141/05-34-005-05W2/00	599.3	2269.8	2269.8	Vertical	05-34-005-05W2	673397.5	5477688	673397.5	5477688
191/11-34-005-05W2/00	596.4	2260.5	2250.2	Deviated	06-34-005-05W2	673813.1	5477768	673807.4	5477853
191/15-34-005-05W2/00	596.5	2445	2184.4	Horizontal	10-34-005-05W2	674099.4	5478074	674083.6	5478435
101/05-05-005-06W2/00	599.7	2415	2415	Vertical	05-05-005-06W2	660607.6	5469123	660607.6	5469123
141/16-10-005-06W2/00	595.7	2361	2361	Vertical	16-10-005-06W2	665070.4	5471745	665070.4	5471745
111/07-04-005-07W2/00	598.6	2850	2850	Vertical	07-04-005-07W2	653461.1	5468832	653461.1	5468832
112/07-04-005-07W2/00	598.2	2423.1	2423.1	Vertical	07-04-005-07W2	653373.1	5468835	653373.1	5468835
131/11-04-005-07W2/00	598.3	2450	2450	Vertical	11-04-005-07W2	652690.3	5469368	652690.3	5469368
121/15-08-005-07W2/00	599.8	2851.5	2850.8	Vertical	15-08-005-07W2	651500.9	5471204	651512.2	5471216
131/08-14-005-07W2/00	596	2388.2	2388.2	Vertical	08-14-005-07W2	656793.6	5472372	656793.6	5472372
111/03-15-005-07W2/00	600	2416	2415.5	Vertical	03-15-005-07W2	654491.9	5471708	654500.6	5471733
101/05-07-005-08W2/00	600.8	2448	2448	Vertical	05-07-005-08W2	639421.8	5470147	639421.8	5470147
131/08-15-005-08W2/00	601.5	2467	2467	Vertical	08-15-005-08W2	645374.8	5471935	645374.8	5471935
141/11-28-005-08W2/00	601.3	2422.7	2375.3	Deviated	11-28-005-08W2	642918.3	5475481	642976.5	5475696
131/15-30-005-08W2/00	598.3	2396	2396	Vertical	15-30-005-08W2	639978.6	5475925	639977.4	5475915
101/05-32-005-08W2/00	602.4	2389	2389	Vertical	05-32-005-08W2	640820	5476698	640820	5476698
121/16-32-005-08W2/00	602	2350	2350	Vertical	16-32-005-08W2	641985.5	5477474	641985.5	5477474
131/11-33-005-08W2/00	601.7	2370	2370	Vertical	11-33-005-08W2	642836.4	5477257	642836.4	5477257
121/03-35-005-08W2/00	600.2	2417	2398.2	Deviated	03-35-005-08W2	646162.8	5476259	646079.4	5476310
141/10-18-005-09W2/00	596.1	2431	2430.9	Vertical	10-18-005-09W2	630491.9	5472022	630505.5	5472031
131/09-23-005-09W2/00	601.8	2432	2432	Vertical	09-23-005-09W2	637148.4	5473904	637148.4	5473904
131/14-29-005-09W2/00	600.2	2861	2861	Vertical	14-29-005-09W2	631524.4	5475679	631524.4	5475679
191/14-28-005-10W2/00	593.7	2775	2701.3	Deviated	15-28-005-10W2	623781.6	5475357	623566	5475391
121/05-22-005-12W2/00	577.4	2440	2439.9	Vertical	05-22-005-12W2	605030.2	5472525	605031	5472523
101/09-35-005-17W2/00	630	2835.2	2835.2	Vertical	09-35-005-17W2	559157.7	5475576	559157.7	5475576
101/11-08-006-03W2/00	595.9	2631.6	2631.6	Vertical	11-08-006-03W2	689945.9	5481808	689945.9	5481808
141/01-03-006-05W2/00	598.1	2257	2257	Vertical	01-03-006-05W2	674631.3	5478963	674631.3	5478963
101/01-04-006-05W2/00	599.3	2236	2236	Vertical	01-04-006-05W2	672779.8	5478725	672779.8	5478725
111/03-04-006-05W2/00	598.8	2230	2230	Vertical	03-04-006-05W2	672140.4	5478704	672140.4	5478704
101/16-05-006-05W2/00	600.4	2250	2250	Vertical	16-05-006-05W2	671246.2	5479963	671246.2	5479963
192/02-09-006-05W2/00	599.2	2669	2657.5	Deviated	07-09-006-05W2	672347	5480667	672350.3	5480561
101/09-02-006-06W2/00	600.1	2590	2590	Vertical	09-02-006-06W2	666432.2	5479438	666432.2	5479438
101/03-06-006-06W2/00	600.6	2885.5	2885.5	Vertical	03-06-006-06W2	659134.4	5478365	659134.4	5478365
111/14-06-006-06W2/00	599.3	2722.1	2722.1	Vertical	14-06-006-06W2	659192.3	5479516	659192.3	5479516
101/10-10-006-06W2/00	602.5	2065.2	2065.2	Vertical	10-10-006-06W2	664341.1	5480994	664341.1	5480994
131/15-13-006-06W2/00	599.3	2227	2227	Vertical	15-13-006-06W2	667409.5	5483127	667409.5	5483127
111/09-29-006-06W2/00	603.9	2655	2654.7	Vertical	09-29-006-06W2	661414.5	5485660	661431.1	5485661
141/12-16-006-07W2/00	601	2309	2307.1	Deviated	12-16-006-07W2	652111.9	5482311	652102.6	5482308
131/09-32-006-07W2/00	609	2282	2282	Vertical	09-32-006-07W2	651453.5	5487250	651453.5	5487250
131/06-04-006-08W2/00	601.8	2376	2376	Vertical	06-04-006-08W2	642831.4	5478417	642831.4	5478417
131/14-04-006-08W2/00	600.2	2369	2368.8	Vertical	14-04-006-08W2	642683.8	5479236	642680.7	5479244
121/16-05-006-08W2/00	601	2384	2384	Vertical	16-05-006-08W2	641962.8	5479045	641962.8	5479045
131/09-09-006-08W2/00	599.6	2356	2356	Vertical	09-09-006-08W2	643584.1	5480495	643584.1	5480495
111/14-09-006-08W2/00	600.6	2367	2367	Vertical	14-09-006-08W2	642842.3	5480690	642842.3	5480690
141/07-10-006-08W2/00	600.9	2368	2366.7	Deviated	07-10-006-08W2	644946.2	5480100	644957.4	5480116
121/10-23-006-08W2/00	600.5	2311	2311	Vertical	10-23-006-08W2	646299.9	5483626	646299.9	5483626
122/05-33-006-10W2/00	606.1	2036	2011	Deviated	05-33-006-10W2	622820.8	5485998	622682.1	5485915
101/09-01-006-11W2/00	596.5	2750	2750	Vertical	09-01-006-11W2	619289.6	5478212	619289.6	5478212
131/14-12-006-11W2/00	605.7	2763	2761.3	Vertical	14-12-006-11W2	618260.4	5480260	618262.6	5480260
131/03-14-006-11W2/00	601.3	2729	2728.3	Vertical	03-14-006-11W2	616695.2	5480741	616702.8	5480725
191/14-14-006-11W2/00	600.6	2835	2774.6	Deviated	12-14-006-11W2	616483.6	5481453	616575.8	5481648
131/07-15-006-11W2/00	597.3	2855	2801	Deviated	07-15-006-11W2	615685.7	5480941	615520.2	5481021
192/11-15-006-11W2/00	596.1	3029	2615.5	Horizontal	13-15-006-11W2	614655.6	5481571	615063.1	5481250
131/12-15-006-11W2/00	595.6	2695	2695	Vertical	12-15-006-11W2	614657	5481501	614657	5481501
131/08-16-006-11W2/00	596.1	2738	2738	Vertical	08-16-006-11W2	614168.6	5480981	614168.6	5480981
192/08-16-006-11W2/00	594.6	2905	2606.7	Horizontal	09-16-006-11W2	614411.5	5481250	614263.9	5480930
121/10-16-006-11W2/00	595.6	2748	2747	Deviated	10-16-006-11W2	613891.4	5481171	613889.7	5481217
111/16-20-006-11W2/00	600.7	2719	2719	Vertical	16-20-006-11W2	612726.8	5483128	612726.8	5483128
111/14-26-006-11W2/00	608.8	2711	2711	Vertical	14-26-006-11W2	616757.6	5485008	616757.6	5485008
111/09-28-006-11W2/00	608.7	2923.3	2923.3	Vertical	09-28-006-11W2	614346.9	5484541	614346.9	5484541
131/01-29-006-11W2/00	605	2752	2752	Vertical	01-29-006-11W2	612528.2	5483870	612528.2	5483870
121/07-29-006-11W2/00	604.6	2809	2809	Vertical	07-29-006-11W2	612125.9	5484061	612125.9	5484061
141/10-29-006-11W2/00	605.7	2820	2820	Vertical	10-29-006-11W2	612253.5	5484689	612253.5	5484689
132/11-32-006-11W2/00	607.6	2845	2838.5	Deviated	11-32-006-11W2	611647.1	5486146	611642.2	5486175
111/12-33-006-11W2/00	612.6	2748	2748	Vertical	12-33-006-11W2	613205.2	5485946	613205.2	5485946

131/08-34-006-11W2/00	610.4	2788	2735	Deviated	08-34-006-11W2	615699.3	5485661	615769.9	5485883
131/11-34-006-11W2/00	614.7	2841	2841	Vertical	11-34-006-11W2	614869.6	5486372	614869.6	5486372
141/13-34-006-11W2/00	614	1950	1950	Vertical	13-34-006-11W2	614647.3	5486616	614647.3	5486616
191/16-34-006-11W2/00	614.7	3027.5	2576	Horizontal	04-02-007-11W2	615595.9	5487053	615772.8	5486564
141/04-35-006-11W2/00	609.2	2750.4	2750.4	Vertical	04-35-006-11W2	616338.6	5485499	616338.6	5485499
131/11-35-006-11W2/00	609.2	2743	2743	Vertical	11-35-006-11W2	616610.7	5486220	616610.7	5486220
121/06-20-006-13W2/00	582.7	2918	2918	Vertical	06-20-006-13W2	592332.8	5481903	592332.8	5481903
111/10-20-006-13W2/00	580	2375.3	2375.3	Vertical	10-20-006-13W2	592862.6	5482449	592862.6	5482449
101/07-07-006-15W2/00	623.9	2435	2434.9	Vertical	07-07-006-15W2	571719	5478560	571710.3	5478559
111/08-02-006-16W2/00	626.1	2849.9	2849.6	Vertical	08-02-006-16W2	569034.8	5476791	569033.9	5476806
121/13-06-006-18W2/00	674.7	2084	2083	Deviated	13-06-006-18W2	541645.4	5477367	541675.4	5477335
121/08-11-007-07W2/00	604.3	2232	2232	Vertical	08-11-007-07W2	655918.3	5489875	655918.3	5489875
111/11-16-007-07W2/00	610.5	2636	2636	Vertical	11-16-007-07W2	651834.8	5491807	651834.8	5491807
121/03-24-007-07W2/00	607.8	2635	2609.9	Deviated	03-24-007-07W2	656586.6	5492964	656527.1	5492771
111/07-17-007-08W2/00	612	2286	2286	Vertical	07-17-007-08W2	640809.3	5491149	640809.3	5491149
111/01-22-007-08W2/00	611.5	2263.3	2263.3	Vertical	01-22-007-08W2	644383.2	5492473	644383.2	5492473
111/06-24-007-08W2/00	612.5	2257	2257	Vertical	06-24-007-08W2	646905.6	5492946	646905.6	5492946
121/13-28-007-08W2/00	614.5	2485	2478	Deviated	13-28-007-08W2	641333.1	5495303	641417.6	5495336
101/09-29-007-08W2/00	613.3	2518	2517.1	Vertical	09-29-007-08W2	641131.4	5494909	641142.5	5494902
142/07-30-007-08W2/00	616.3	2279.8	2275.6	Deviated	07-30-007-08W2	639238.7	5494383	639234.7	5494424
121/06-33-007-08W2/00	615.7	1825	1825	Vertical	06-33-007-08W2	641723.4	5496170	641723.4	5496170
131/15-15-007-09W2/00	613.6	2708.1	2708.1	Vertical	15-15-007-09W2	634069.7	5492110	634069.7	5492110
121/12-05-007-10W2/00	606.1	1919	1917.9	Vertical	12-05-007-10W2	620385.7	5487817	620394	5487836
131/14-13-007-10W2/00	604.3	2552.5	2551.5	Vertical	14-13-007-10W2	627187.3	5491812	627173	5491805
121/07-02-007-11W2/00	609.4	2821	2821	Vertical	07-02-007-11W2	616310.1	5487278	616310.1	5487278
101/12-02-007-11W2/00	612.2	2752.4	2752.4	Vertical	12-02-007-11W2	615482.4	5487731	615482.4	5487731
141/13-02-007-11W2/00	610.9	2000	2000	Vertical	13-02-007-11W2	615469.8	5488153	615469.8	5488153
142/13-02-007-11W2/00	611.1	2711	2698.9	Deviated	13-02-007-11W2	615565.8	5488234	615506.3	5488311
111/07-03-007-11W2/00	611.5	2744	2744	Vertical	07-03-007-11W2	614773.4	5487300	614773.4	5487300
101/08-03-007-11W2/00	614.5	2815	2815	Vertical	08-03-007-11W2	615072.5	5487432	615072.5	5487432
121/16-03-007-11W2/00	615.8	2709	2709	Vertical	16-03-007-11W2	614915.1	5487995	614915.1	5487995
121/16-09-007-11W2/00	613.7	2880	2880	Vertical	16-09-007-11W2	613283.9	5489749	613283.9	5489749
141/02-10-007-11W2/00	609.5	2744	2744	Vertical	02-10-007-11W2	614828.8	5488723	614828.8	5488723
121/03-11-007-11W2/00	610.3	1935	1935	Vertical	03-11-007-11W2	615724.5	5488532	615724.5	5488532
131/11-12-007-11W2/00	607.1	1895	1895	Vertical	11-12-007-11W2	617463.4	5489625	617463.4	5489625
141/06-14-007-11W2/00	609	1903.1	1903.1	Vertical	06-14-007-11W2	615991.3	5490790	615991.3	5490790
131/08-18-007-11W2/00	617.6	2627	2627	Vertical	08-18-007-11W2	610124.3	5490662	610124.3	5490662
111/15-20-007-11W2/00	615.2	2757	2757	Vertical	15-20-007-11W2	611364.7	5492838	611364.7	5492838
111/12-21-007-11W2/00	614.5	2703	2703	Vertical	12-21-007-11W2	612282.3	5492421	612282.3	5492421
131/01-29-007-12W2/00	603.4	2662	2662	Vertical	01-29-007-12W2	601808.8	5493231	601808.8	5493231
121/10-02-007-13W2/00	578.9	2330	2330	Vertical	10-02-007-13W2	596640	5487344	596640	5487344
121/08-06-007-15W2/00	594.5	2714.3	2714.3	Vertical	08-06-007-15W2	570839.1	5486537	570839.1	5486537
111/04-27-007-15W2/00	583.3	2344.6	2302.4	Deviated	04-27-007-15W2	574629	5492802	574666	5492583
101/05-31-007-15W2/00	584	2599.9	2599.9	Vertical	05-31-007-15W2	569666.8	5494708	569666.8	5494708
101/16-35-007-18W2/00	659.5	2245	2245	Vertical	16-35-007-18W2	548015.1	5495270	548015.1	5495270
121/10-03-008-05W2/00	603.9	2475	2475	Vertical	10-03-008-05W2	673057	5499015	673057	5499015
141/11-06-008-06W2/00	618.2	2166.2	2166.2	Vertical	11-06-008-06W2	658185.6	5498609	658185.6	5498609
131/15-20-008-08W2/00	621.7	2602	2590	Deviated	15-20-008-08W2	640344	5503292	640378.8	5503400
141/07-24-008-09W2/00	617	2578	2578	Vertical	07-24-008-09W2	637320.4	5502540	637320.4	5502540
131/16-20-008-10W2/00	614.5	2575	2575	Vertical	16-20-008-10W2	621234.4	5502942	621234.4	5502942
141/09-23-008-10W2/00	615.2	2585	2584.7	Vertical	09-23-008-10W2	626268.3	5502673	626264.9	5502664
101/01-28-008-10W2/00	615.9	2600	2600	Vertical	01-28-008-10W2	622964.5	5503342	622964.5	5503342
111/15-30-008-10W2/00	613.9	2578	2577.7	Vertical	15-30-008-10W2	619356	5504351	619356.4	5504333
131/02-32-008-10W2/00	615.2	2588	2588	Vertical	02-32-008-10W2	620766.5	5504954	620766.5	5504954
111/14-12-008-13W2/00	608.8	2252	2252	Vertical	14-12-008-13W2	597768.7	5499034	597768.7	5499034
141/08-22-008-13W2/00	605.1	2475	2474.9	Vertical	08-22-008-13W2	595319.4	5501632	595324.3	5501640
131/09-22-008-13W2/00	603.1	2240	2240	Vertical	09-22-008-13W2	595182.1	5502053	595182.1	5502053
121/05-23-008-13W2/00	603.3	2620	2620	Vertical	05-23-008-13W2	595618	5501485	595618	5501485
111/03-27-008-13W2/00	602.5	2515.3	2514.9	Deviated	03-27-008-13W2	594500.3	5502733	594501.2	5502725
111/01-33-008-13W2/00	602.8	2557	2555.4	Vertical	01-33-008-13W2	593641.9	5504294	593636.5	5504315
111/16-33-008-13W2/00	603.6	2580	2580	Vertical	16-33-008-13W2	593571.1	5505471	593571.1	5505471
141/13-34-008-13W2/00	604.4	2490	2490	Vertical	13-34-008-13W2	594145.3	5505596	594145.3	5505596
101/06-02-008-19W2/00	653.9	1994.3	1994.3	Vertical	06-02-008-19W2	537418	5496012	537418	5496012
131/06-18-009-06W2/00	626.8	2442.5	2442.5	Vertical	06-18-009-06W2	657745.1	5511268	657745.1	5511268
141/14-32-009-09W2/00	633.6	2532.2	2519.7	Deviated	14-32-009-09W2	629987.9	5516069	630130.5	5516102
132/13-36-009-09W2/00	625.8	2462	2461.3	Vertical	13-36-009-09W2	635971.7	5516280	635967.2	5516287
141/08-17-009-10W2/00	616.2	2551.5	2551.5	Vertical	08-17-009-10W2	621182.6	5510349	621182.6	5510349
142/11-24-009-10W2/00	615.2	2608	2608	Vertical	11-24-009-10W2	626937.1	5512445	626937.1	5512445
111/12-07-009-12W2/00	618	2195	2195	Vertical	12-07-009-12W2	598947.5	5508363	598947.5	5508363
141/10-12-009-12W2/00	610.6	2542	2471.2	Deviated	10-12-009-12W2	607623.4	5508760	607860.5	5508841
121/12-22-009-12W2/00	609.8	2455	2455	Vertical	12-22-009-12W2	603525.3	5511760	603525.3	5511760

111/03-03-009-13W2/00	605.7	2485	2485	Vertical	03-03-009-13W2	594404.9	5505971	594404.9	5505971
141/08-03-009-13W2/00	611	2558	2558	Vertical	08-03-009-13W2	595202.3	5506489	595202.3	5506489
111/12-28-009-13W2/00	618.3	2195	2195	Vertical	12-28-009-13W2	592262.1	5513188	592262.1	5513188
121/04-01-009-14W2/00	594.1	2242	2242	Vertical	04-01-009-14W2	587292.1	5505885	587292.1	5505885
141/12-01-010-09W2/00	626.3	2438.6	2438.6	Vertical	12-01-010-09W2	636188.6	5517446	636188.6	5517446
191/07-02-010-09W2/00	625.3	2462	2448.9	Deviated	10-02-010-09W2	635079.2	5517236	635081.1	5517129
131/08-16-010-10W2/00	620.5	2075	2075	Vertical	08-16-010-10W2	622402.7	5520063	622402.7	5520063
121/09-04-010-11W2/00	616	2557.3	2557.3	Vertical	09-04-010-11W2	612652.3	5516840	612652.3	5516840
191/08-06-010-15W2/00	574.9	2545	2474.2	Deviated	09-06-010-15W2	570549.9	5516037	570547.6	5515829
121/03-10-010-15W2/00	580.8	2495	2495	Vertical	03-10-010-15W2	574539.3	5516983	574538.6	5516981
101/16-14-010-17W2/00	584.2	2445.7	2445.7	Vertical	16-14-010-17W2	557543.6	5519664	557543.6	5519664
121/05-11-011-14W2/00	604.5	2436	2435.7	Vertical	05-11-011-14W2	584418	5527230	584426.8	5527220
33-023-00171-00-00	584.6	3608.8	3608.8	Vertical	SESW 18-163-95	641916.3	5422554	641916.3	5422554
33-023-00177-00-00	592.5	3444.2	3444.2	Vertical	SWSW 24-163-97	630329.5	5420659	630329.5	5420659
33-023-00189-00-00	660.5	3505.2	3505.2	Vertical	NWNW 22-162-101	588886.8	5411477	588886.8	5411477
33-023-00216-00-00	666	3389.4	3389.4	Vertical	NWNW 20-163-102	575736.4	5420874	575736.4	5420874
33-023-00221-00-00	604.4	3459.5	3459.5	Vertical	NWNW 10-163-98	617351.6	5424808	617351.6	5424808
33-023-00223-00-00	648.3	3365.6	3365.6	Vertical	NWNE 21-163-98	616611.8	5421571	616611.8	5421571
33-023-00224-00-00	603.5	3504	3224	Horizontal	SESW 33-164-98	616093.1	5426792	616387.6	5426991
33-023-00233-00-00	589.8	3293.4	3293.4	Vertical	SWNE 11-163-97	629440	5424680	629440	5424680
33-023-00234-00-00	590.7	3305.6	3305.6	Vertical	SESW 33-164-97	625755.8	5427002	625755.8	5427002
33-023-00251-00-00	643.1	2697.5	2697.5	Vertical	SWNE 14-163-99	610193	5422696	610193	5422696
33-023-00253-00-00	629.4	3332.1	3332.1	Vertical	NWSE 3-163-99	608530.2	5425440	608530.2	5425440
33-023-00261-00-00	647.7	3316.5	3316.5	Vertical	SENE 28-163-102	578369.4	5418919	578369.4	5418919
33-023-00307-00-00	676.4	3374.1	3374.1	Vertical	NWNW 27-163-101	588558.3	5419445	588558.3	5419445
33-023-00313-00-00	644.7	3316.2	3316.2	Vertical	NWNW 25-163-102	582211.3	5419210	582211.3	5419210
33-023-00317-00-00	654.4	3291.8	3291.8	Vertical	NENE 13-163-102	583322.4	5422618	583322.4	5422618
33-023-00327-00-00	683.4	3384.2	3384.2	Vertical	SWNE 30-163-100	594340.3	5419196	594340.3	5419196
33-023-00340-00-00	611.4	3017.8	3017.8	Vertical	SWNW 31-163-97	622283.1	5418011	622283.1	5418011
33-023-00387-00-00	580.6	2874.3	2874.3	Vertical	NESW 6-163-95	641812.6	5426187	641812.6	5426187
33-023-00445-00-00	630.6	3435.7	3435.7	Vertical	SWSE 9-162-96	635999.6	5414183	635999.6	5414183
33-023-00459-00-00	662.6	2612.1	2612.1	Vertical	NENW 8-163-100	595142.6	5424212	595142.6	5424212
33-023-00460-00-00	645.6	2651.8	2651.8	Vertical	SWSW 7-163-99	603051.7	5423456	603051.7	5423456
33-023-00741-00-00	670	2682.2	2682.2	Vertical	SWSE 8-163-100	595875.2	5423211	595875.2	5423211

- 24 wells with brine samples analysed for lithium concentration in the project area.

Well ID	Reference Elevation - Kelly Bushing (m)	Measured Depth (m)	True Vertical Depth (m)	Vertical or Deviated Well	Surface Location	Surface Hole Easting (NAD83)	Surface Hole Northing (NAD83)	Bottom Hole Easting (NAD83)	Bottom Hole Northing (NAD83)
103/01-02-001-12W2/00	618.6	3731	3731	Vertical	01-02-001-12W2	609801.4	5428760	609801.4	5428760
102/02-15-002-12W2/02	598.3	2568	2568	Deviated	02-15-002-12W2	607560.5	5441438	607560.5	5441438
101/14-33-002-12W2/00	598	2421	2421	Vertical	14-33-002-12W2	605332.5	5447568	605332.5	5447568
121/09-13-002-22W2/00	761.3	3270.1	3270.1	Vertical	09-13-002-22W2	513400.5	5441333	513400.5	5441333
141/16-20-003-12W2/00	593.3	2374	2374	Vertical	16-20-003-12W2	603468.3	5454117	603463.2	5454116
101/04-19-004-08W2/00	587.2	2476	2476	Vertical	04-19-004-08W2	639532.5	5463307	639532.5	5463307
101/15-09-004-14W2/00	609.8	2407	2400	Deviated	15-09-004-14W2	585124.4	5460267	585096.6	5460276
141/01-22-004-19W2/00	755.6	3075	3075	Vertical	01-22-004-19W2	538242.9	5461757	538242.9	5461757
111/02-05-005-21W2/00	754.6	2879	2862.8	Deviated	02-05-005-21W2	514973.6	5466460	515093.8	5466344
101/07-27-007-06W2/03	612	1732.5	1732.5	Vertical	07-27-007-06W2	663558.7	5495102	663558.7	5495102
101/02-22-007-09W2/00	614.9	1941	1940.7	Vertical	02-22-007-09W2	634094.7	5492296	634094.6	5492301
101/04-23-007-09W2/00	615.8	1939.8	1938.8	Vertical	04-23-007-09W2	634938.8	5492420	634938.8	5492420
141/13-02-007-11W2/00	610.9	2000	2000	Vertical	13-02-007-11W2	615469.8	5488153	615469.8	5488153
121/09-03-007-11W2/00	614.5	1932	1932	Vertical	09-03-007-11W2	615059.5	5487701	615059.5	5487701
141/14-12-007-11W2/00	606.8	1902	1900.9	Vertical	14-12-007-11W2	617572.5	5489933	617576.8	5489935
101/01-29-007-12W2/00	602.9	2015	2015	Vertical	01-29-007-12W2	601934.7	5493149	601934.7	5493149
121/10-03-008-05W2/00	603.9	2475	2475	Vertical	10-03-008-05W2	673057	5499015	673057	5499015
101/08-24-008-09W2/00	615.9	1736	1734.2	Deviated	08-24-008-09W2	637573.8	5502428	637574.2	5502387
101/14-36-008-13W2/00	615.3	2581	2581	Vertical	14-36-008-13W2	597644.8	5505630	597644.8	5505630
111/11-02-009-13W2/00	613.5	2593	2592.4	Vertical	11-02-009-13W2	596055	5506763	596033.9	5506774
141/11-17-009-21W2/00	764.5	2624	2624	Vertical	11-17-009-21W2	513002.8	5509358	513002.8	5509358
33-023-00259-00-00	704.4	3587.8	3587.8	Vertical	SESW 8-161-99	605305	5404070	605305	5404070
33-023-00273-00-00	698.6	2910.8	2910.8	Vertical	SENW 8-161-99	605239.6	5404887	605239.6	5404887
33-023-00327-00-00	683.4	3384.2	3384.2	Vertical	SWNE 30-163-100	594340.3	5419196	594340.3	5419196

Appendix 3: Figures and Tables within the JORC

Figure A-1:Wells drilled through the Duperow Formation with Petrophysical Evaluations completed for the Resource Assessment (282 wells)

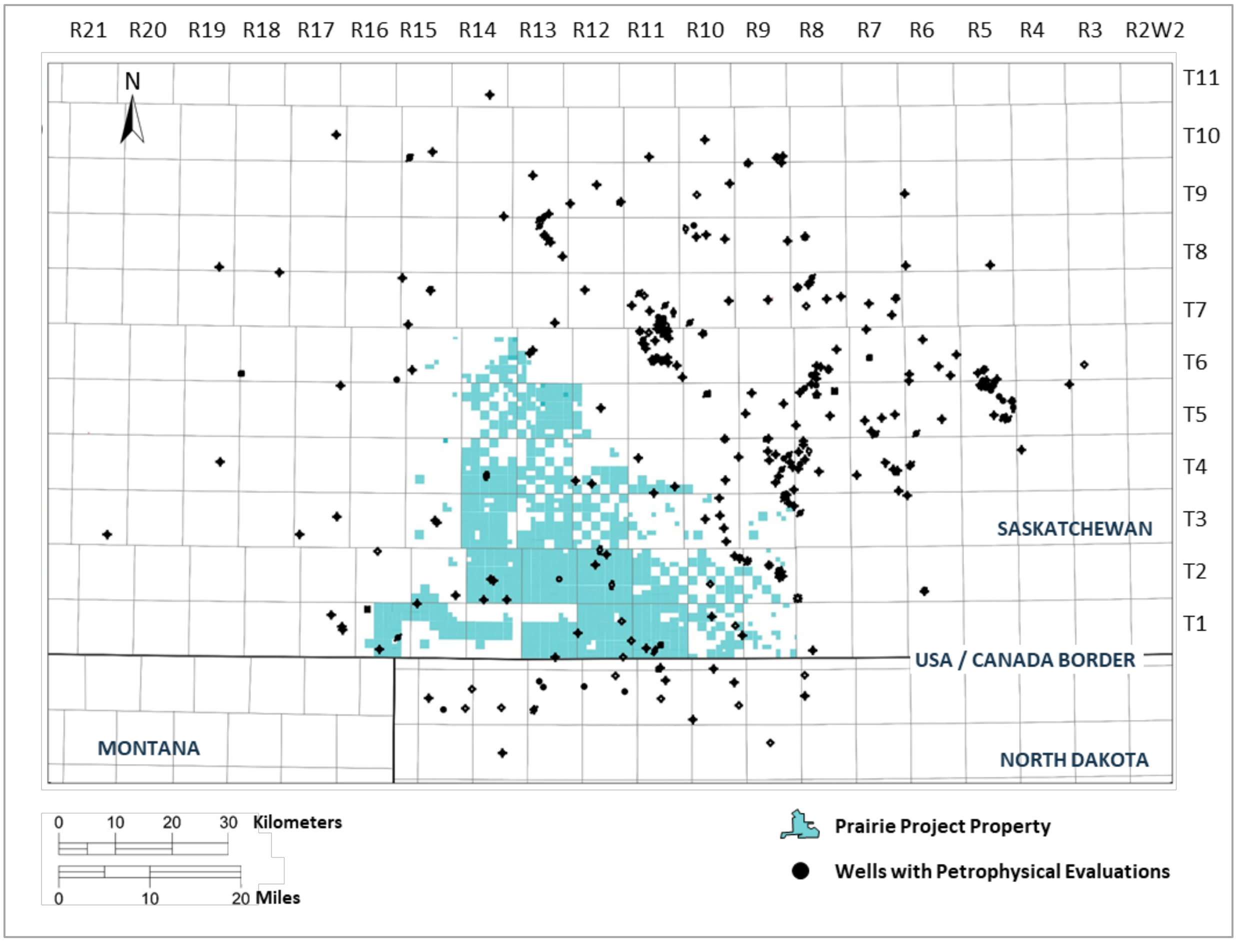

Figure A-2: Stratigraphic Cross section of wells in Saskatchewan with lithium concentrations within and adjacent to Arizona Lithium's Property

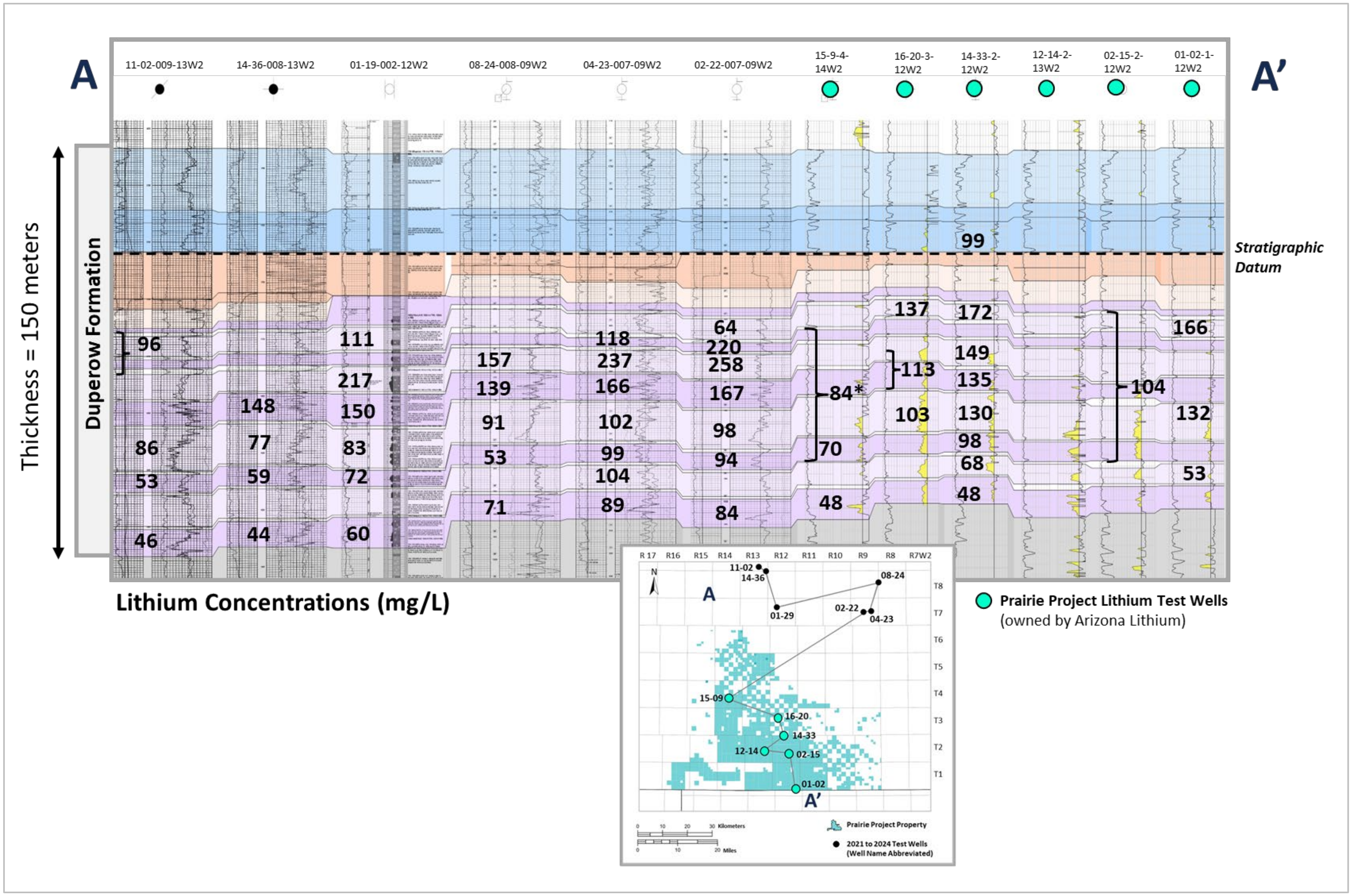

Figure A-3: West to East Cross Section Across the Property

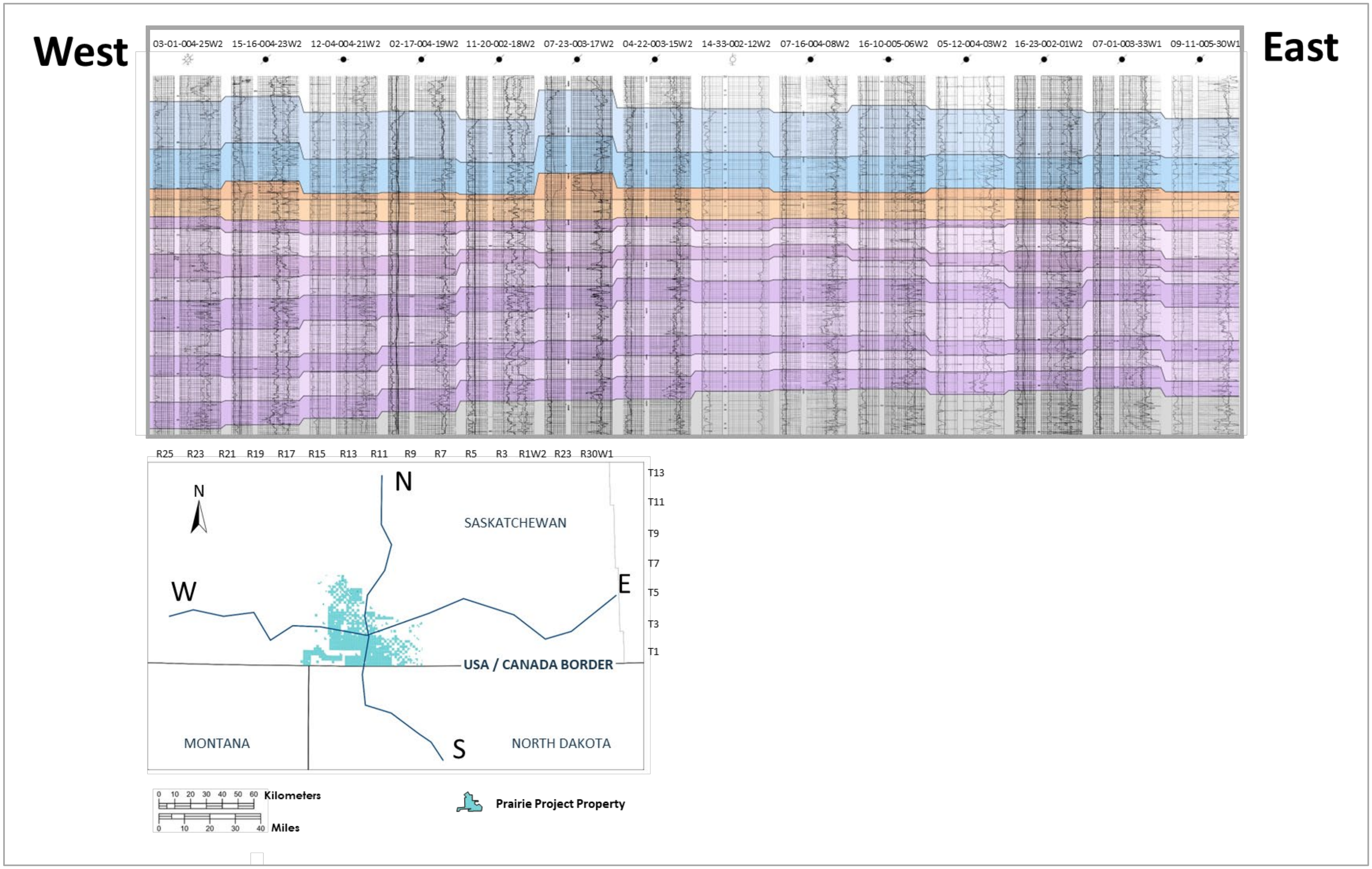

Figure A-4: North to South Cross Section Across the Property

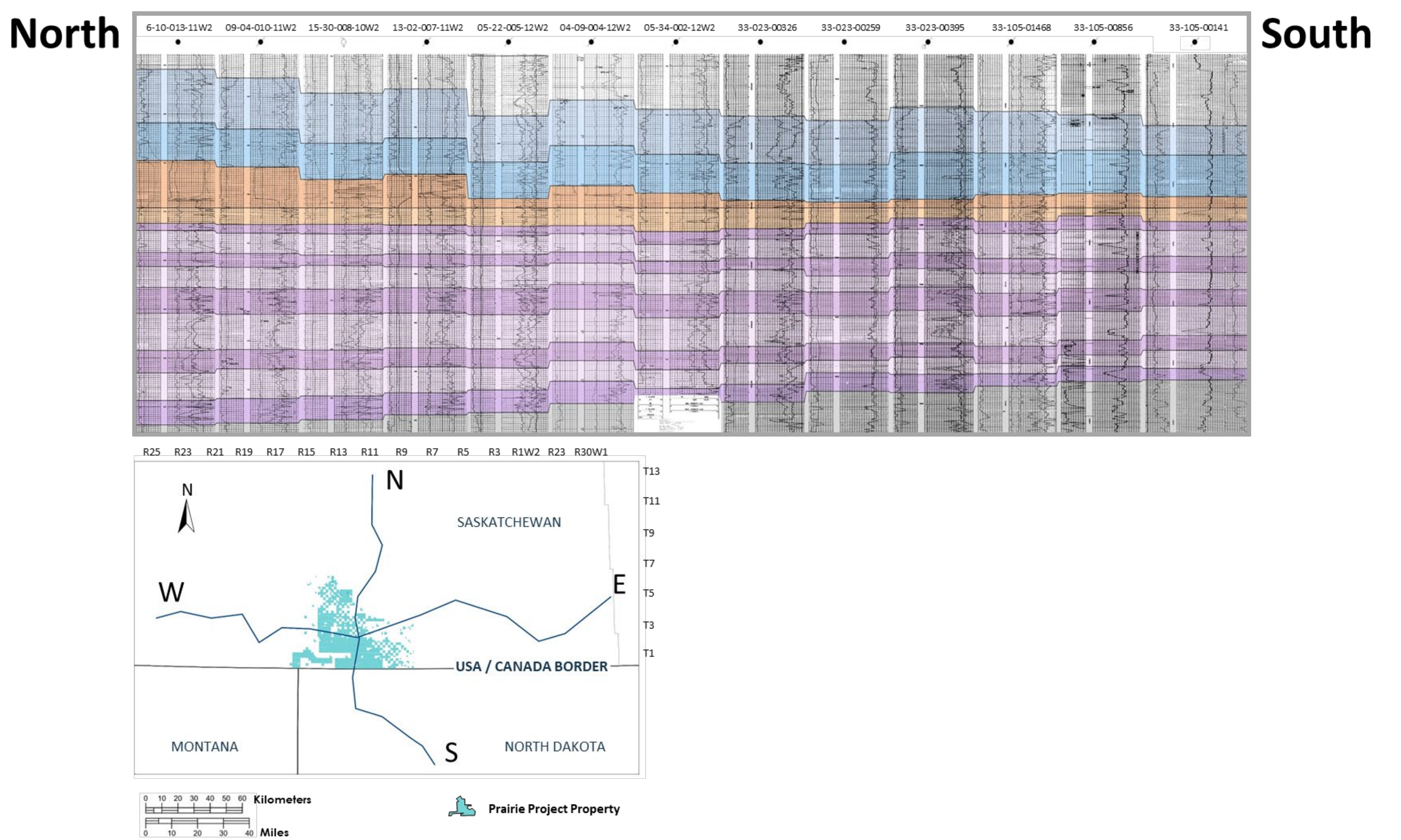

Table A-1: Representative lithium concentrations within the Resource area based on the mass volume and brine volume estimates. The average lithium concentration across all zones over the Prairie Project land permits is 98 mg/L.

	Li Mass (tonnes)	LCE Mass (tonnes)
Producing Formations	**Indicated**	**Indicated**
Seward	**62,459**	**332,469**
Flat Lake	**4,076**	**21,697**
Upper Wymark	**110,674**	**589,118**
Middle Wymark	**449,381**	**2,392,055**
Lower Wymark	**97,223**	**517,518**
Saskatoon	**131,565**	**700,320**
Total	**860,000**	**4,600,000**

Table A-2: Sensitivity Analysis to Price Variation (8% Discount Rate)

Parameter	Low Price Case (-25%) 15,750 $/tonne	Base Price Case 21,000 $/tonne	High Price Case (+25%) 26,250 $/tonne
NPV Pre-Tax ($ millions)	205	448	691
NPV Post-Tax ($ millions)	133	312	491
IRR Pre-Tax (%)	15.8	23.9	31.4
IRR Post-Tax (%)	13.7	20.4	26.4

Table A-3: Sensitivity Analysis to Initial CAPEX Variation (8% Discount Rate)

Parameter	Low CAPEX Case (-25%) $251M	Base CAPEX Case $334M	High CAPEX Case (+25%) $418M
NPV Pre-Tax ($ millions)	526	448	369
NPV Post-Tax ($ millions)	390	312	234
IRR Pre-Tax (%)	31.8	23.9	18.9
IRR Post-Tax (%)	28.0	20.4	15.7

Table A-4: Sensitivity Analysis to OPEX Variation (8% Discount Rate)

Parameter	Low OPEX Case (-25%) $264M	Base OPEX Case $353M	High OPEX Case (+25%) $441M
NPV Pre-Tax ($ millions)	488	448	407
NPV Post-Tax ($ millions)	342	312	283
IRR Pre-Tax (%)	25.2	23.9	22.6
IRR Post-Tax (%)	21.5	20.4	19.4

Table A-5: Sensitivity Analysis to Variation in Overall Lithium Recovery (8% Discount Rate)

Parameter	Low Recovery Case 86%	Base Recovery Case 90%	High Recovery Case 94%
NPV Pre-Tax ($ millions)	405	448	491
NPV Post-Tax ($ millions)	280	312	344
IRR Pre-Tax (%)	22.5	23.9	25.3
IRR Post-Tax (%)	19.3	20.4	21.5

Figure A-5: Net present value tornado chart for lithium carbonate price, initial CAPEX, OPEX, and overall Li recovery.

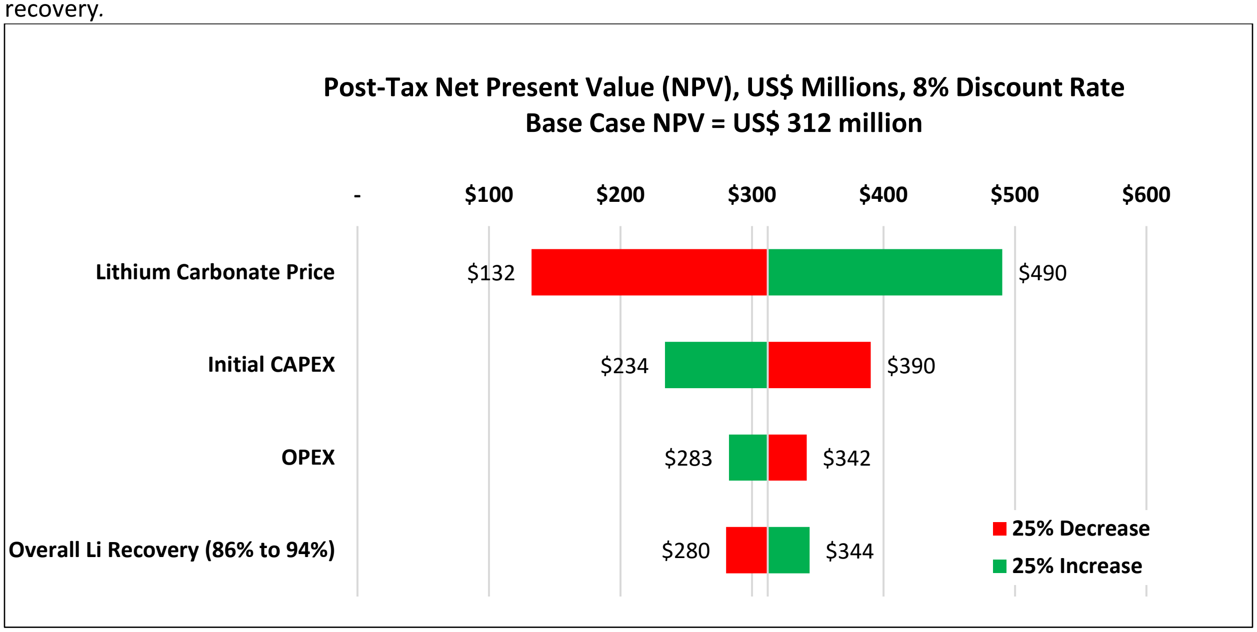

Figure A-6: Internal rate of return tornado chart for lithium carbonate price, initial CAPEX, OPEX, and overall Li recovery.