

PRAIRIE PROJECT PRODUCTION APPROVED & PROJECT UPDATE (AMENDED)

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”), has reissued the announcement released on 19 May 2025 to include a summary of the information contained in JORC Table 1, additional disclosure in JORC Table 1 Section 2 and retract all disclosure related to the Indicated Resource that is producible per year of 17,000 TPA LCE. The Company has been advised that the reference to an Indicated Resource that is producible per year may be considered to be a production target in accordance with ASX Listing Rule 19.12.

It was not the Company’s intention to infer a production target from these statements.

The Company does not consider that it has sufficient information on the material assumptions required to be disclosed under ASX Listing Rules 5.16 and 5.17 and accordingly, retracts all disclosure related to the Indicated Resource that is producible per year of 17,000 TPA LCE. As a consequence of the retraction of the information, the Company advises that the information should be disregarded and that accordingly investors should not rely on the retracted information for their investment decisions.

This ASX announcement is authorised for release by the Managing Director.

For further information please contact:

Mr Paul Lloyd
Managing Director
Tel: +61 419 945 395
Email: paul@arizonalithium.com

PRAIRIE PROJECT PRODUCTION APPROVED & PROJECT UPDATE (AMENDED)

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 LCE¹. 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 LCE², to 4,600,000 tonnes 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**”) scale¹. 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.

| | PFS Well Network Model (2023) ³ | Updated Well Network Model (2025) |
|--------------------------------|--|-----------------------------------|
| Total Indicated Resource (LCE) | 4,500,000 | 4,600,000 |

Table 1: Comparison of Indicated Resource

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 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.”

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.

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 freshwater, land and waste, aligning with the Company’s sustainable approach to lithium development.

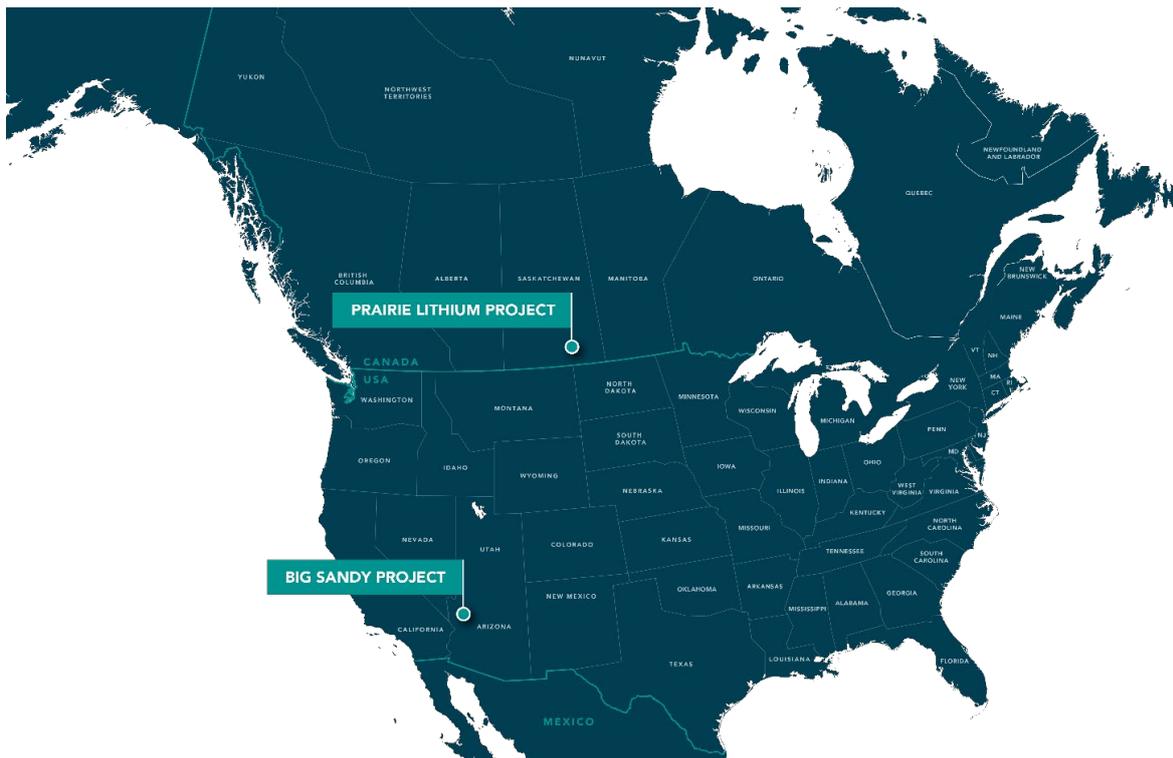


Figure 2: Location of Arizona Lithium's core projects

This ASX announcement is authorised for release by the Board.

For further information please contact:

Mr. Paul Lloyd
 Managing Director
 Tel. +61 419 945 395
paul@arizonalithium.com

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

Gordon MacMillan P.Geol., 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.

Prairie Project Resource Estimate

Introduction

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. 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 the resource estimate.

Geology and Geological Interpretation

The deposit type containing the resource being explored by Arizona Lithium is a lithium-bearing brine hosted by the Duperow Formation (Middle and Late Devonian) sediments characterized by cyclic carbonates and evaporites in the open-marine Alberta Basin. Lithium brines are defined as accumulations of saline groundwater enriched in dissolved lithium (Bradley, et al., 2017) within arid climates. The lithium brines are located within a closed sedimentary basin with a close association with evaporite deposits which resulted from trapped evaporatively concentrated seawater (Bradley et al., 2013).

Historical and newly acquired brine analysis data indicate that the Property is located within an area of elevated lithium concentrations measured up to 258 mg/L within the Duperow Formation. From 2021 to 2024, eleven wells were drilled and/or recompleted in the Duperow Formation in the project area. Lithium results from wells located across the Property and beyond indicate that lithium concentrations are elevated and laterally continuous across the Property. The Duperow Aquifer is judged to be hydraulically continuous within, and far beyond, the Prairie Lithium resource area.

Sampling and Sub-sampling Techniques

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 lithium Mineral Resource. From 2021 to 2024, eleven wells were drilled and/or recompleted in the Duperow Formation in the Project area.

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 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 summarized below.

- The procedures were designed and undertaken to obtain the highest quality samples of original formation fluids.
- After the wells were drilled, they were cased and then perforated over the zones of interest. Prior to perforating the zones of interest, a Cement Bond Log (CBL) was run and analyzed to ensure zonal isolation behind 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 zone swabbed. The packers were pressure tested to ensure zonal isolation during the swabbing operations.
- 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 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 5 to 10 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 then sealed with tamper proof seals to ensure integrity. Samples were couriered to the various laboratories using full chain-of-custody documentation.

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).

Drilling Techniques

Wells drilled specifically to test the Duperow Formation in this area use reverse circulation drilling, are drilled with brine mud and are drilled with a bit size of 222 mm which is standard for these types of wells.

Classification Criteria

Samples from Duperow Formation brines have been collected all around Arizona Lithium's Property. 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.

There has been abundant drilling for oil and gas in southeastern Saskatchewan producing high quality geologic data (wireline logs, core, and reservoir testing) that was used in Arizona Lithium's report. 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. Of these wells, 282 have wireline logs to determine the average porosity over the net pay interval and 24 wells have brine samples analyzed for lithium concentration.

The Duperow Aquifer is judged to be hydraulically continuous within, and far beyond, the Arizona Lithium resource area 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. Arizona Lithium's sampling program supports the interpretation of regionally consistent lithium values.

Other parties including government and academic research teams have also leveraged oil and gas wells to evaluate brine chemistry. Academic research has 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.

Sample Analysis

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.

Arizona Lithium's internal laboratory provided initial rapid (<12 hr) analysis of lithium and sodium concentrations of sampled brines. Results from this laboratory were used for operational decisions and for selecting samples for further/confirmation analyses at the other laboratories.

Isobrine Solutions, a small commercial laboratory that was affiliated with Arizona Lithium, was selected to provide rapid (one-to-two-day turnaround). Results from Isobrine Solutions were used for lithium concentration mapping, but only after they were confirmed by the other three participating laboratories. Isobrine Solutions uses an ICP-OES to analyze for lithium and sodium (among other elements), but in addition uses an Ion Chromatograph (IC) to measure chloride (and other elements).

Element Materials Technology (Element) is a large commercial laboratory used for lithium and alkalinity analysis of selected samples. 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 conducted by Element were done on an ICP-MS.

AGAT Laboratories (AGAT) is a commercial laboratory in Edmonton Alberta and was used to confirm lithium analysis of selected samples of the other three laboratories. 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.

Estimation Methodology

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™. 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.

Geophysical wireline logs from wells drilled through the Duperow Formation were used to identify the top and base of the formation.

Structure maps for the Duperow Formation were created in GeoSCOUT™ using the minimum curvature gridding algorithm. Across the Project, the top of the Duperow Formation varies in depth from 1,700 m true vertical depth (TVD) in the northeast to 2,500 m TVD in the southwest. No Duperow Formation-aged faults have been identified.

Thickness maps for the Duperow Formation 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. The Duperow Formation total (gross) thickness increases from southeast to northwest with a gross thickness range of 150 m to 170 m and a gross thickness average of 155 m.

The structure maps of surfaces were exported from GeoSCOUT™ and imported into FEFLOW™ to determine the gross rock volume. Additionally, effective porosity maps, net reservoir maps, and lithium concentration maps for each intra-Duperow interval were imported into FEFLOW™ to calculate the net brine volume of the Duperow Aquifer.

A comprehensive petrophysical model was completed for 282 wells with wireline logs over the Duperow Formation that was calibrated to core, temperature, water chemistry and production test data. Commercially available well log analysis software from Geoactive Limited (Interactive Petrophysics™) was used to complete the petrophysical evaluations. Calibrated petrophysical models provide the best estimates for porosity, water saturation, and mineralogy that can be mapped to understand the reservoir quality of the formation.

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. There has been sufficient exploration to define the Resource as an Indicated Mineral Resource.

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).

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.

Cut-off Grades

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 an 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 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 cut-off grade throughout the Project.

Mining Factors or Assumptions

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.

For Arizona Lithium's Prefeasibility Study, a well network to support a total lithium production rate of 6000 TPA LCE for 20 years was designed. A process efficiency of 77% was used in the PFS to equal the 6,000 TPA LCE production target. This well network was positioned within Arizona Lithium's Indicated Resource area but did not utilize the entire Indicated Resource at the time. The purpose of the well network used in Arizona Lithium's Prefeasibility Study was to demonstrate an economically desirable project over an area of significant testing that could be expanded across the project area. The well network consisted of a total of 13 production wells, 15 injection wells and three brackish water source wells (required for DLE desorption) divided between three well pad locations.

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 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), Driscoll (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 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.

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 | <p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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.</i></p> | <p>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.</p> <p>Wells drilled and/or recompleted by Arizona Lithium:</p> <ul style="list-style-type: none"> • 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) <p>Wells drilled and/or recompleted by Hub City Lithium in partnership with ROK Resources:</p> <ul style="list-style-type: none"> • 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) <p>Brine collection procedures for the wells tested since 2021 are outlined as follows:</p> <ul style="list-style-type: none"> • 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 |
|----------|-----------------------|---|
| | | <p>was run and analysed to ensure zonal isolation behind the casing.</p> <ul style="list-style-type: none"> • 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'. <p>Legacy field sampling for lithium occurred between 1996 and 2019 as part of a basin wide characterization and mapping program. 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.</p> <p>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.</p> <ul style="list-style-type: none"> • 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 |

| Criteria | JORC Code explanation | Commentary |
|----------|-----------------------|--|
| | | <p>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 (HNO₃) 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.</p> <ul style="list-style-type: none"> 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 |

| Criteria | JORC Code explanation | Commentary |
|-------------------------------------|--|---|
| | | <p>for cation determination were acidified to a pH<1 with triple distilled 2.8 Normality HNO₃ acid and then tightly sealed for shipment and analysis. Sample containers were sealed with tamper-proof tape at the wellsite.</p> |
| <p>Drilling techniques</p> | <p><i>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).</i></p> | <p>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.</p> <p>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)</p> |
| <p>Drill sample recovery</p> | <p><i>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.</i></p> <p><i>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.</i></p> | <p>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.</p> <ul style="list-style-type: none"> • 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 |

| Criteria | JORC Code explanation | Commentary |
|----------|-----------------------|--|
| | | <p>drilling and completion fluids were taken and analysed.</p> <ul style="list-style-type: none"> • 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. |

| Criteria | JORC Code explanation | Commentary |
|-----------------------|--|---|
| | | <p>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).</p> |
| <p>Logging</p> | <p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p> | <p>Open-hole wireline logs provide the most widely available information to determine the porosity and water volume used in the Mineral Resource estimate.</p> <p>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.</p> <p>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.</p> <ul style="list-style-type: none"> • 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., |

| Criteria | JORC Code explanation | Commentary |
|----------|-----------------------|--|
| | | <p>velocity), used for lithology and porosity determination.</p> <ul style="list-style-type: none"> • 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). <p>Quality Control and Construction of Arizona Lithium's Petrophysical Models Includes:</p> <ul style="list-style-type: none"> • 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 |

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| | | estimation and water compatibility studies. |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | <p>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'.</p> <p>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).</p> <ul style="list-style-type: none"> • 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/Recon 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 |

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| | | <p>stable. This was typically achieved after removing two to three times the volume of water in the tubing.</p> <ul style="list-style-type: none"> 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. <p>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).</p> <p>Sample measurement procedures for legacy field sampling for lithium that occurred between 1996 and 2019 include:</p> <ul style="list-style-type: none"> 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%. |
| <p>Quality of assay data and laboratory tests</p> | <ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks)</i> | <p>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.</p> <p>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</p> |

| Criteria | JORC Code explanation | Commentary |
|----------|--|---|
| | <p><i>and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p> | <p>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.</p> <p>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.</p> <p>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</p> |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | <p>conducted by Element were done on an ICP-MS.</p> <p>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.</p> |
| <p>Verification of sampling and assaying</p> | <ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> | <p>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.</p> <p>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.</p> <p>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</p> |

| Criteria | JORC Code explanation | Commentary |
|---------------------------------------|--|--|
| | | <p>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).</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Hub City Lithium has tested over 50 water samples from three wells since 2021 (NI 43-101 Technical Report, April, 2023)</p> |
| <p>Location of data points</p> | <ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> | <p>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.</p> <p>The geographical land grid format survey is in NAD 83 and UTM Zone 13N.</p> |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| <p>Data spacing and distribution</p> | <ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> | <p>Lithium concentration samples from Duperow Formation brines have been collected all around Arizona Lithium's Property.</p> <p>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.</p> <p>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.</p> <p>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.</p> |
| <p>Orientation of data in relation to geological structure</p> | <ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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</i> | <p>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.</p> |

| Criteria | JORC Code explanation | Commentary |
|-------------------------------|--|--|
| <p>Sample security</p> | <p><i>material.</i></p> <ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> | <p>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):</p> <ul style="list-style-type: none"> • 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. <p>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).</p> <p>Sample security procedures for legacy field sampling for lithium that occurred between 1996 and 2019:</p> <ul style="list-style-type: none"> • Samples were transported to the University of Alberta, where they were relabelled, transferred, and split into |

| Criteria | JORC Code explanation | Commentary |
|---------------------------------|--|--|
| | | <p>“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.</p> |
| <p>Audits or reviews</p> | <ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> | <p>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.</p> <p>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.</p> <p>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</p> |

| Criteria | JORC Code explanation | Commentary |
|----------|-----------------------|--|
| | | 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 |
|---|--|--|
| <p>Mineral tenement and land tenure status</p> | <ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> | <p>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.</p> <p>Petroleum and Natural Gas (PNG) permits also exist across Arizona Lithium's Property and are leased to oil and gas producers.</p> <p>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.</p> <p>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.</p> <p>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</p> |

| Criteria | JORC Code explanation | Commentary |
|----------|-----------------------|---|
| | | <p>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.</p> <p>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.</p> <p>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.</p> <p>The lease out date for these leases is November 15, 2023.</p> <p>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.</p> <p>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.</p> <p>Appendix 1: Summary of Arizona Lithium's subsurface mineral permits and leases.</p> |

| | | |
|--|--|---|
| <p><i>Exploration done by other parties</i></p> | <ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> | <p>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.</p> <p>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.</p> <p>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.</p> <p>Historical brine samples 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.</p> <p>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 additional data points were collected and analysed by researchers at the University of Alberta between 1996 and 2004 and obtained under agreement from</p> |
|--|--|---|

| Criteria | JORC Code explanation | Commentary |
|----------------|--|--|
| | | <p>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.</p> <p>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.</p> <p>Wells drilled and tested by Arizona Lithium:</p> <ul style="list-style-type: none"> • 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) <p>Wells drilled and tested by Hub City Lithium in partnership with ROK Resources:</p> <ul style="list-style-type: none"> • 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) <p>In summary Arizona Lithium has compiled lithium concentrations from a variety of sources. Lithium concentrations that passed the quality assurance program were found at: 13 legacy wells collected between 1996 and 2019, 6 wells tested by Hub City Lithium in partnership with ROK Resources, 5 wells tested by Arizona Lithium. The lithium grade was therefore characterized throughout the Duperow Formation based on a total of 24 wells.</p> |
| Geology | <ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> | The target interval of this Project is porous carbonate rocks of the Upper Devonian |

| Criteria | JORC Code explanation | Commentary |
|----------|-----------------------|--|
| | | <p>(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 Saskatchewan, and across into North Dakota and Montana (Dunn, 1975).</p> <p>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).</p> <p>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).</p> <p>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</p> |

| Criteria | JORC Code explanation | Commentary |
|--------------------------------------|--|--|
| | | <p>or more aquifers, which have had sufficient time to concentrate a brine (Bradley et al., 2017).</p> <p>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 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.</p> <p>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.</p> |
| <p>Drill hole Information</p> | <ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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</i> | <p>See Appendix 2: Summary Table of Drill Holes</p> <ul style="list-style-type: none"> • 282 wells with wireline logs to determine the average porosity over the net pay interval. • 24 wells with brine samples analysed for lithium concentration. • Including the azimuth and dip information for the drill holes is not material information to be added to Appendix 2. Column 5 has been included to the Appendix which indicates if a well is vertical, deviated or horizontal. The majority of the wells are vertical. For mapping reservoir properties (net reservoir, average porosity, thickness) the well data is |

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| | <p><i>Competent Person should clearly explain why this is the case.</i></p> | <p>corrected to true vertical depth for all wells. 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.</p> |
| <p>Data aggregation methods</p> | <ul style="list-style-type: none"> • <i>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 Material and should be stated.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | <p>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 Duperow Formation suggest that lithium concentrations are continuous across the Project.</p> <p>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.</p> |
| <p>Relationship between mineralisation widths and intercept lengths</p> | <ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> | <p>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.</p> <p>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.</p> <p>The majority of the wells are vertical and drilled perpendicular to the Duperow Formation stratigraphy, and therefore perpendicular to the mineralization.</p> |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| Diagrams | <ul style="list-style-type: none"> • <i>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.</i> | <p>Appropriate maps and cross sections include:</p> <ul style="list-style-type: none"> • 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 Section Across the Property |
| Balanced reporting | <ul style="list-style-type: none"> • <i>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.</i> | <p>Table A-1: Representative lithium concentrations within the Indicated Resource area based on the mass volume and brine volume estimates.</p> |
| Other substantive exploration data | <ul style="list-style-type: none"> • <i>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.</i> | <p>Arizona Lithium has completed the following metallurgical test programs</p> <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or</i> | <p>Long-duration pumping of brine from a Duperow Formation well at Pad #1 (02-15-002-12W2) is planned in the next phase of</p> |

| Criteria | JORC Code explanation | Commentary |
|----------|--|--|
| | <p><i>large-scale step-out drilling).</i></p> <ul style="list-style-type: none"> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | <p>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.</p> |

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 | <ul style="list-style-type: none"> • <i>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.</i> • <i>Data validation procedures used.</i> | <p>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.</p> <p>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.</p> |
| Site visits | <ul style="list-style-type: none"> • <i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> • <i>If no site visits have been undertaken indicate why this is the case.</i> | <p>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’.</p> |

| Criteria | JORC Code explanation | Commentary |
|----------------------------------|---|---|
| Geological interpretation | <ul style="list-style-type: none"> • <i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i> • <i>Nature of the data used and of any assumptions made.</i> • <i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i> • <i>The use of geology in guiding and controlling Mineral Resource estimation.</i> • <i>The factors affecting continuity both of grade and geology.</i> | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> |
| Dimensions | <ul style="list-style-type: none"> • <i>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.</i> | <p>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.</p> <p>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</p> |

| Criteria | JORC Code explanation | Commentary | | | | | | | | | | | | | | |
|---|--|--|----------|--------------------------|---------------------------------------|-----|------------------|-----|---------------------|-----|--------------------------|-----|----------------|-----|----------------|-----|
| | | <p>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.</p> <p>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.</p> | | | | | | | | | | | | | | |
| <p>Estimation and modelling techniques</p> | <ul style="list-style-type: none"> <i>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.</i> <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> <i>The assumptions made regarding recovery of by-products.</i> <i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i> <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> <i>Any assumptions behind modelling of</i> | <p>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™.</p> <p>The geological data set used to construct the surfaces and the model are summarized in the following table.</p> <p>Geological data set used to construct the surfaces and model.</p> <table border="1" data-bbox="938 1434 1453 1885"> <thead> <tr> <th data-bbox="938 1434 1300 1549">Interval</th> <th data-bbox="1300 1434 1453 1549">Number of Control Points</th> </tr> </thead> <tbody> <tr> <td data-bbox="938 1549 1300 1633">Seward Member (top Duperow Formation)</td> <td data-bbox="1300 1549 1453 1633">564</td> </tr> <tr> <td data-bbox="938 1633 1300 1686">Seward Evaporite</td> <td data-bbox="1300 1633 1453 1686">556</td> </tr> <tr> <td data-bbox="938 1686 1300 1738">Flat Lake Evaporite</td> <td data-bbox="1300 1686 1453 1738">556</td> </tr> <tr> <td data-bbox="938 1738 1300 1791">Upper Wymark C Anhydrite</td> <td data-bbox="1300 1738 1453 1791">564</td> </tr> <tr> <td data-bbox="938 1791 1300 1843">Upper Wymark C</td> <td data-bbox="1300 1791 1453 1843">562</td> </tr> <tr> <td data-bbox="938 1843 1300 1885">Upper Wymark B</td> <td data-bbox="1300 1843 1453 1885">560</td> </tr> </tbody> </table> | Interval | Number of Control Points | Seward Member (top Duperow Formation) | 564 | Seward Evaporite | 556 | Flat Lake Evaporite | 556 | Upper Wymark C Anhydrite | 564 | Upper Wymark C | 562 | Upper Wymark B | 560 |
| Interval | Number of Control Points | | | | | | | | | | | | | | | |
| Seward Member (top Duperow Formation) | 564 | | | | | | | | | | | | | | | |
| Seward Evaporite | 556 | | | | | | | | | | | | | | | |
| Flat Lake Evaporite | 556 | | | | | | | | | | | | | | | |
| Upper Wymark C Anhydrite | 564 | | | | | | | | | | | | | | | |
| Upper Wymark C | 562 | | | | | | | | | | | | | | | |
| Upper Wymark B | 560 | | | | | | | | | | | | | | | |

| Criteria | JORC Code explanation | Commentary | | | | | | | | | | | | | | | | | |
|---|---|---|--|----------------|-----|-----------------|-----|-----------------|-----|-----------------|-----|-----------------|-----|--------------|-----|-----------|-----|---|-----|
| | <p><i>selective mining units.</i></p> <ul style="list-style-type: none"> • <i>Any assumptions about correlation between variables.</i> • <i>Description of how the geological interpretation was used to control the resource estimates.</i> • <i>Discussion of basis for using or not using grade cutting or capping.</i> • <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i> | <table border="1"> <tr> <td data-bbox="927 247 1300 304">Upper Wymark A</td> <td data-bbox="1300 247 1469 304">559</td> </tr> <tr> <td data-bbox="927 304 1300 361">Middle Wymark D</td> <td data-bbox="1300 304 1469 361">555</td> </tr> <tr> <td data-bbox="927 361 1300 417">Middle Wymark C</td> <td data-bbox="1300 361 1469 417">553</td> </tr> <tr> <td data-bbox="927 417 1300 474">Middle Wymark B</td> <td data-bbox="1300 417 1469 474">548</td> </tr> <tr> <td data-bbox="927 474 1300 531">Middle Wymark A</td> <td data-bbox="1300 474 1469 531">545</td> </tr> <tr> <td data-bbox="927 531 1300 588">Lower Wymark</td> <td data-bbox="1300 531 1469 588">544</td> </tr> <tr> <td data-bbox="927 588 1300 644">Saskatoon</td> <td data-bbox="1300 588 1469 644">540</td> </tr> <tr> <td data-bbox="927 644 1300 688">Souris River Formation (base Duperow Formation)</td> <td data-bbox="1300 644 1469 688">547</td> </tr> </table> | | Upper Wymark A | 559 | Middle Wymark D | 555 | Middle Wymark C | 553 | Middle Wymark B | 548 | Middle Wymark A | 545 | Lower Wymark | 544 | Saskatoon | 540 | Souris River Formation (base Duperow Formation) | 547 |
| Upper Wymark A | 559 | | | | | | | | | | | | | | | | | | |
| Middle Wymark D | 555 | | | | | | | | | | | | | | | | | | |
| Middle Wymark C | 553 | | | | | | | | | | | | | | | | | | |
| Middle Wymark B | 548 | | | | | | | | | | | | | | | | | | |
| Middle Wymark A | 545 | | | | | | | | | | | | | | | | | | |
| Lower Wymark | 544 | | | | | | | | | | | | | | | | | | |
| Saskatoon | 540 | | | | | | | | | | | | | | | | | | |
| Souris River Formation (base Duperow Formation) | 547 | | | | | | | | | | | | | | | | | | |
| | | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Validation of the FEFLOW generated isopach maps was achieved by comparing to</p> | | | | | | | | | | | | | | | | | |

| Criteria | JORC Code explanation | Commentary |
|--------------------------------------|---|--|
| | | the isopach maps generated in GeoSCOUT™. |
| Moisture | <ul style="list-style-type: none"> • <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i> | Not applicable. |
| Cut-off parameters | <ul style="list-style-type: none"> • <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i> | <p>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 an 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.</p> |
| Mining factors or assumptions | <ul style="list-style-type: none"> • <i>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</i> | <p>Lithium-rich brine will be mined by pumping the water from production wells. Commercial-scale production is planned for water production rates averaging than 10,000 m³/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</p> |

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| | <p><i>assumptions made.</i></p> | <p>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), Driscoll (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.</p> <p>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.</p> <p>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.</p> |
| <p>Metallurgical factors or assumptions</p> | <ul style="list-style-type: none"> <i>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</i> | <p>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</p> |

| Criteria | JORC Code explanation | Commentary |
|----------|--|---|
| | <p><i>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.</i></p> | <p>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 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</p> |

| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| | | <p>undergo a series of washing steps. The spent wash water can be recycled internally within the conversion step.</p> <p>Arizona Lithium has completed the following metallurgical test programs</p> <ul style="list-style-type: none"> • 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 <p style="padding-left: 40px;">Tested Duperow brine from the project with Koch in 2024 for lithium extraction</p> |
| <p>Environmental factors or assumptions</p> | <ul style="list-style-type: none"> • <i>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.</i> | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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</p> |

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| | | depleted brine is planned to be disposed through disposal wells into underlying stratigraphy. |
| Bulk density | <ul style="list-style-type: none"> • <i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size, and representativeness of the samples.</i> • <i>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.</i> • <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i> | <p>Wireline logs were examined to determine the lithology across the intra-Duperow Formation intervals. Density logging tools 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.</p> <p>This exercise was completed for 282 wells.</p> |
| Classification | <ul style="list-style-type: none"> • <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> • <i>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).</i> • <i>Whether the result appropriately reflects the Competent Person’s view of the deposit.</i> | <p>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.</p> <p>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.</p> |
| Audits or reviews | <ul style="list-style-type: none"> • <i>The results of any audits or reviews of Mineral Resource estimates.</i> | No detailed audits have been completed. |
| Discussion of relative accuracy/ confidence | <ul style="list-style-type: none"> • <i>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</i> | 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 |

| Criteria | JORC Code explanation | Commentary |
|----------|---|---|
| | <p><i>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 relative accuracy and confidence of the estimate.</i></p> <ul style="list-style-type: none"> <i>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.</i> <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> | <p>Practice Guidelines (2019), the CIM NI 43-101F1 (2011), and the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012).</p> <p>Additional data and modelling will be required to further characterize the Mineral Resource. The Mineral Resource values have been rounded to reflect that they are estimates.</p> <p>There has been sufficient exploration to define the Resource as an Indicated Mineral Resource.</p> <p>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.</p> |

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 | <ul style="list-style-type: none"> <i>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.</i> <i>Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</i> | <p>The Mineral Resource estimate is summarized in Table 1. The Indicated Resource is 860,000 tonnes of elemental lithium.</p> |
| Site visits | <ul style="list-style-type: none"> <i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> <i>If no site visits have been undertaken indicate why this is the case.</i> | <p>Brine Sampling Site Visits:</p> <p>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</p> |

| Criteria | JORC Code explanation | Commentary |
|---------------------------|--|--|
| | | <p>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'.</p> |
| Study status | <ul style="list-style-type: none"> • <i>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.</i> • <i>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.</i> | <p>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.</p> <p>Exploration, geology, resources, and reserve work was performed by Fluid Domains with input from Sproule and Arizona Lithium A well network to support a total lithium production rate of 6,000 TPA LCE for 20 years was designed for the PFS. The well network consisted of a total of 13 production wells, 15 injection wells and three brackish water source wells (required for DLE desorption) divided between three well pad locations 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.</p> <p>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.</p> |
| Cut-off parameters | <ul style="list-style-type: none"> • <i>The basis of the cut-off grade(s) or quality parameters applied.</i> | <p>The samples are representative of the aquifer in the intersected Duperow Formation with the analysis representing an</p> |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | | <p>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 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.</p> |
| <p>Mining factors or assumptions</p> | <ul style="list-style-type: none"> • <i>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).</i> • <i>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.</i> • <i>The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.</i> • <i>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</i> • <i>The mining dilution factors used.</i> • <i>The mining recovery factors used.</i> • <i>Any minimum mining widths used.</i> • <i>The manner in which Inferred Mineral Resources are utilised in mining</i> | <p>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.</p> <p>Commercial scale production is planned for water production rates greater than 10,000 m³/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 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-</p> |

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| | <p><i>studies and the sensitivity of the outcome to their inclusion.</i></p> <ul style="list-style-type: none"> <i>The infrastructure requirements of the selected mining methods.</i> | <p>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), Driscoll (1986), and Dougherty-Babu (1984).</p> <p>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 geologic setting, linear well loss, and pressure interference between wells.</p> <p>Since elevated concentrations of lithium extend well beyond the production pads, no dilution factor was considered in the production planning.</p> <p>A recovery factor of 77% was used when calculating the brine water demand. In other words, the PFS was designed to produce 130% of the lithium-rich brine that is required for a 6,000 tonnes LCE per year project.</p> <p>Areas of Inferred Mineral Resources do not affect the mining factors used in the PFS.</p> <p>The selected well network requires a total of 13 supply wells drilled across the full thickness of the Duperow Formation and associated infrastructure including: 13 ESPs, three well pads, water piping, and electrical infrastructure to supply power to the ESPs.</p> |
| <p>Metallurgical factors or assumptions</p> | <ul style="list-style-type: none"> <i>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</i> <i>Whether the metallurgical process is well-tested technology or novel in nature.</i> <i>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical</i> | <p>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</p> |

| Criteria | JORC Code explanation | Commentary |
|----------|---|---|
| | <p><i>recovery factors applied.</i></p> <ul style="list-style-type: none"> • <i>Any assumptions or allowances made for deleterious elements.</i> • <i>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.</i> • <i>For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</i> | <p>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.</p> <p>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 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.</p> <p>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.</p> <p>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</p> |

| Criteria | JORC Code explanation | Commentary |
|----------|-----------------------|---|
| | | <p>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.</p> |

| Criteria | JORC Code explanation | Commentary |
|-----------------------------|---|---|
| | | <p>Arizona Lithium has completed the following metallurgical test programs</p> <ul style="list-style-type: none"> • 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 <p style="padding-left: 40px;">Tested Duperow brine from the project with Koch in 2024 for lithium extraction</p> |
| <p>Environmental</p> | <ul style="list-style-type: none"> • <i>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.</i> | <p>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.</p> <p>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.</p> <p>Once the well pad locations are finalized, Arizona Lithium will complete the required detailed environmental surveys.</p> <p>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.</p> <p>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.</p> <p>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</p> |

| Criteria | JORC Code explanation | Commentary |
|-----------------------|--|--|
| | | planned to be disposed through disposal wells into the Madison Group. |
| Infrastructure | <ul style="list-style-type: none"> <li data-bbox="431 327 922 611"><i>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.</i> | <p>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 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</p> |

| Criteria | JORC Code explanation | Commentary |
|---------------------|--|--|
| | | <p>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.</p> |
| <p>Costs</p> | <ul style="list-style-type: none"> • <i>The derivation of, or assumptions made, regarding projected capital costs in the study.</i> • <i>The methodology used to estimate operating costs.</i> • <i>Allowances made for the content of deleterious elements.</i> • <i>The source of exchange rates used in the study.</i> • <i>Derivation of transportation charges.</i> • <i>The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.</i> • <i>The allowances made for royalties payable, both Government and private.</i> | <p>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.</p> <p>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.</p> <p>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 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.</p> <p>The basis of mechanical equipment costs used in this estimate include budgetary equipment pricing from vendors, in-house historical data, and costs from other</p> |

| Criteria | JORC Code explanation | Commentary |
|----------|-----------------------|---|
| | | <p>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).</p> <p>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.</p> <p>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.</p> <p>Costs assume that equipment and materials will be purchased on a competitive basis, and installation contracts will be awarded in well-defined packages.</p> <p>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.</p> <p>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, 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.</p> |

| Criteria | JORC Code explanation | Commentary |
|------------------------|---|---|
| | | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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, a DLE licensing royalty is accounted for as a discretionary percentage of gross revenue.</p> |
| Revenue factors | <ul style="list-style-type: none"> • <i>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.</i> • <i>The derivation of assumptions made</i> | <p>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</p> |

| Criteria | JORC Code explanation | Commentary |
|---------------------------------|---|---|
| | <p><i>of metal or commodity price(s), for the principal metals, minerals and co-products.</i></p> | <p>hydroxide.</p> <p>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.</p> |
| <p>Market assessment</p> | <ul style="list-style-type: none"> • <i>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.</i> • <i>A customer and competitor analysis along with the identification of likely market windows for the product.</i> • <i>Price and volume forecasts and the basis for these forecasts.</i> • <i>For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</i> | <p>In 2023, a PFS was conducted as follows. Market assessment was provided by Global Lithium LLC.</p> <p>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.</p> <p>Battery related use makes up approximately 60% of the market, primarily due to growing demand for electric transportation. By 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.</p> |

| Criteria | JORC Code explanation | Commentary |
|----------|-----------------------|---|
| | | <p>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.</p> <p>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.</p> <p>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 hardrock resources. Argentina is the fourth largest producer of lithium values globally.</p> <p>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</p> |

| Criteria | JORC Code explanation | Commentary |
|----------|-----------------------|---|
| | | <p>expected to become significant LCE producers by 2030.</p> <p>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.</p> <p>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 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</p> |

| Criteria | JORC Code explanation | Commentary |
|-----------------|---|--|
| | | <p>was appropriate given the following assumptions:</p> <ul style="list-style-type: none"> • 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 <p>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.</p> |
| Economic | <ul style="list-style-type: none"> • <i>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.</i> • <i>NPV ranges and sensitivity to variations in the significant assumptions and inputs.</i> | <p>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.</p> |
| Social | <ul style="list-style-type: none"> • <i>The status of agreements with key stakeholders and matters leading to social licence to operate.</i> | <p>Arizona Lithium has surface leases in place with landowners at 8 locations. The surface lease allows Arizona Lithium access to their wells.</p> <p>Arizona Lithium held a townhall in Estevan, Saskatchewan on April 4th, 2023. The public was invited to come and ask questions to learn more about Arizona Lithium's lithium project in the region. There were no community concerns raised at the event.</p> |
| Other | <ul style="list-style-type: none"> • <i>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:</i> • <i>Any identified material naturally occurring risks.</i> | <p>No material naturally occurring risks have been identified. Climate conditions have not affected oil and gas development in the past in the area.</p> <p>Current legal agreements include:</p> |

| Criteria | JORC Code explanation | Commentary |
|-----------------------|--|---|
| | <ul style="list-style-type: none"> • <i>The status of material legal agreements and marketing arrangements.</i> • <i>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.</i> | <ul style="list-style-type: none"> • 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 <p>There are reasonable grounds to expect that all necessary Government approvals will be received within the expected timeframe, as evidenced by:</p> <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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) <p>There are currently no unresolved matters that are dependent on a third party on which extraction of the reserve is contingent.</p> <p>Government approvals follow that under the Saskatchewan Mineral Tenure Regulations. Well Licence approval can be granted through the Saskatchewan 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.</p> |
| Classification | <ul style="list-style-type: none"> • <i>The basis for the classification of the Ore Reserves into varying confidence categories.</i> | The Mineral Resource estimation is based on geological surfaces and Duperow |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | <ul style="list-style-type: none"> • <i>Whether the result appropriately reflects the Competent Person’s view of the deposit.</i> • <i>The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</i> | <p>Formation Aquifer data provided by Arizona Lithium and historical data.</p> <p>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.</p> <p>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.</p> <p>The Probable Reserve classification appropriately reflects the Competent Person’s view of the deposit.</p> <p>None of the Probable Ore Reserves were derived from Measured Mineral Resources.</p> |
| <i>Audits or reviews</i> | <ul style="list-style-type: none"> • <i>The results of any audits or reviews of Ore Reserve estimates.</i> | <p>No detailed audits have been completed.</p> |
| <i>Discussion of relative accuracy/ confidence</i> | <ul style="list-style-type: none"> • <i>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 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.</i> • <i>The statement should specify</i> | <p>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).</p> <p>The confidence of the Ore Reserve estimate is sensitive to the uncertainty of the aquifer transmissivity and lithium grade.</p> |

| Criteria | JORC Code explanation | Commentary |
|----------|---|--|
| | <p><i>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.</i></p> <ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> | <p>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.</p> <p>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.</p> <p>This work effectively explored the uncertainty of the Probable Reserve classification and supports the conversion of the Indicated Resource to a Probable Reserve.</p> <p>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.</p> |

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 | | Top Madison Group to Top Winnipeg Formation | PLi / In | |
| 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 | | | | |
| SMP011 | 1293.55 | 1293.55 | 4/20/2020 | 2,587.10 | 485,000 | | | | |
| 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 | PNG, T | 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 | 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 | | | | |
| SMP087 | 2599.37 | 2599.06 | 4/19/2021 | 5,198.11 | 990,000 | 3KM, PNG | 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 | | Top Madison Group to Precambrian | DEEP / In |
| SMP102 | 1806.44 | 1806.44 | 4/19/2021 | 3,612.88 | 688,000 | PNG | 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 | | | |
| SMP112 | 4544.02 | 4544.02 | 4/19/2021 | 9,088.04 | 1,731,000 | PNG | | |
| SMP114 | 4394.98 | 4394.98 | 4/19/2021 | 8,789.95 | 1,674,000 | | | |
| 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 | | | |
| SMP117 | 1604.93 | 1604.93 | 4/19/2021 | 3,209.86 | 612,000 | | 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 | PLi / In |
| SMP118 | 2308.58 | 2308.58 | 4/19/2021 | 4,617.16 | 880,000 | PNG | | |
| SMP119 | 3447.80 | 3447.80 | 4/19/2021 | 6,895.61 | 1,314,000 | | | |
| 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 | | | |
| SMP150 | 1291.87 | 1259.65 | 8/23/2021 | 2,519.30 | 497,000 | PNG, 3KM, CA | Top Madison Group to Precambrian | PLi / In |
| 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 | | Top Madison Group to Precambrian | PLi / In |
| SMP162 | 2393.70 | 2393.70 | 8/23/2021 | 4,787.39 | 921,000 | PNG | | |
| 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 |
| M043401 | 2307.53 | 2307.53 | 11/15/2023 | 4,615.06 | 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 |
| M043404 | 674.78 | 674.78 | 11/15/2023 | 1,349.55 | N/A | N/A | Top Madison Group to Top Red River | Freehold / In |
| M043405 | 1263.11 | 1263.11 | 11/15/2023 | 2,526.21 | 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 | 15-34-005-05W2 | 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 |
| 121/07-04-005-07W2/00 | 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 |
| 111/07-02-007-11W2/00 | 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 | 570549.9 | 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)

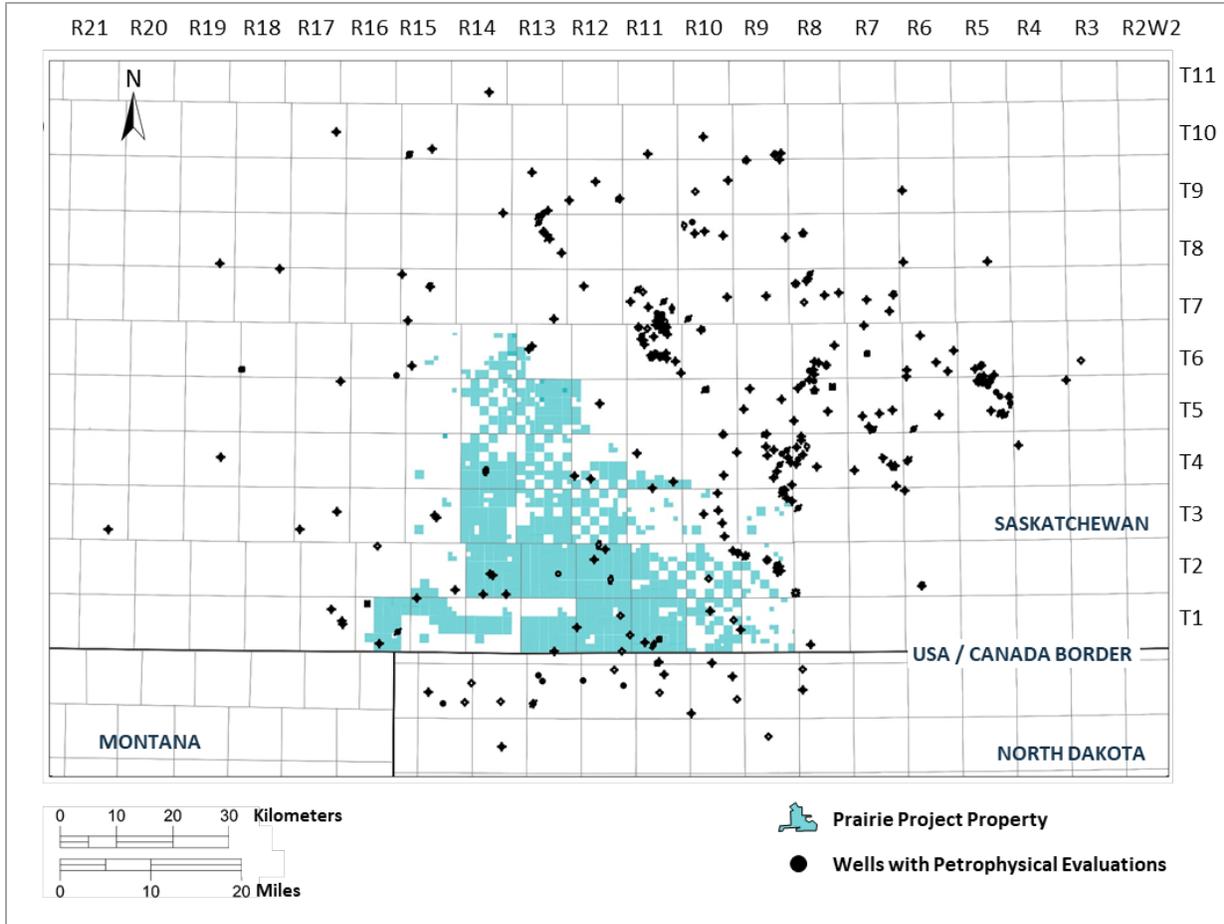


Figure A-2: Stratigraphic Cross section of wells in Saskatchewan with lithium concentrations within and adjacent to Arizona Lithium's Property

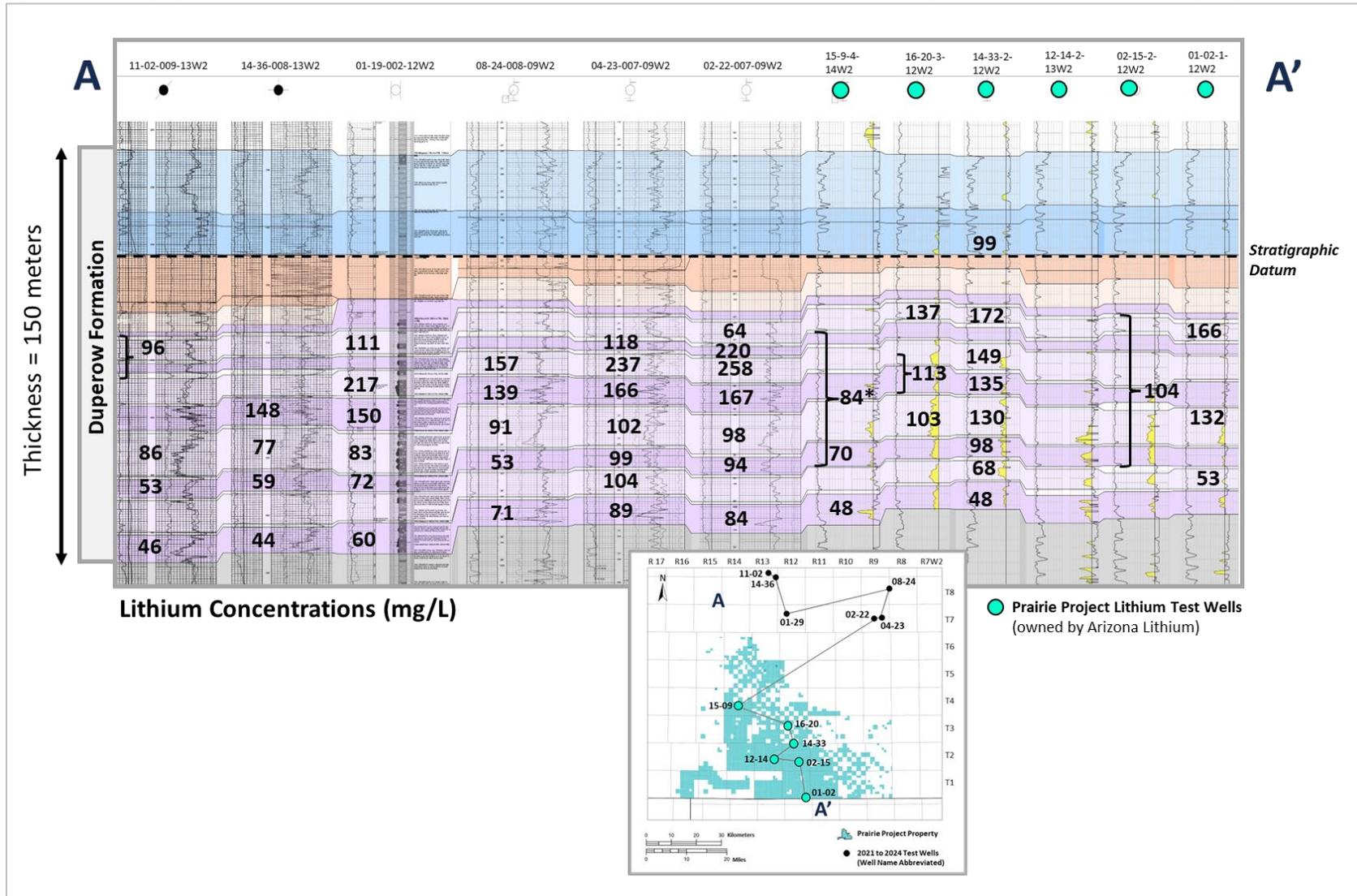


Figure A-3: West to East Cross Section Across the Property

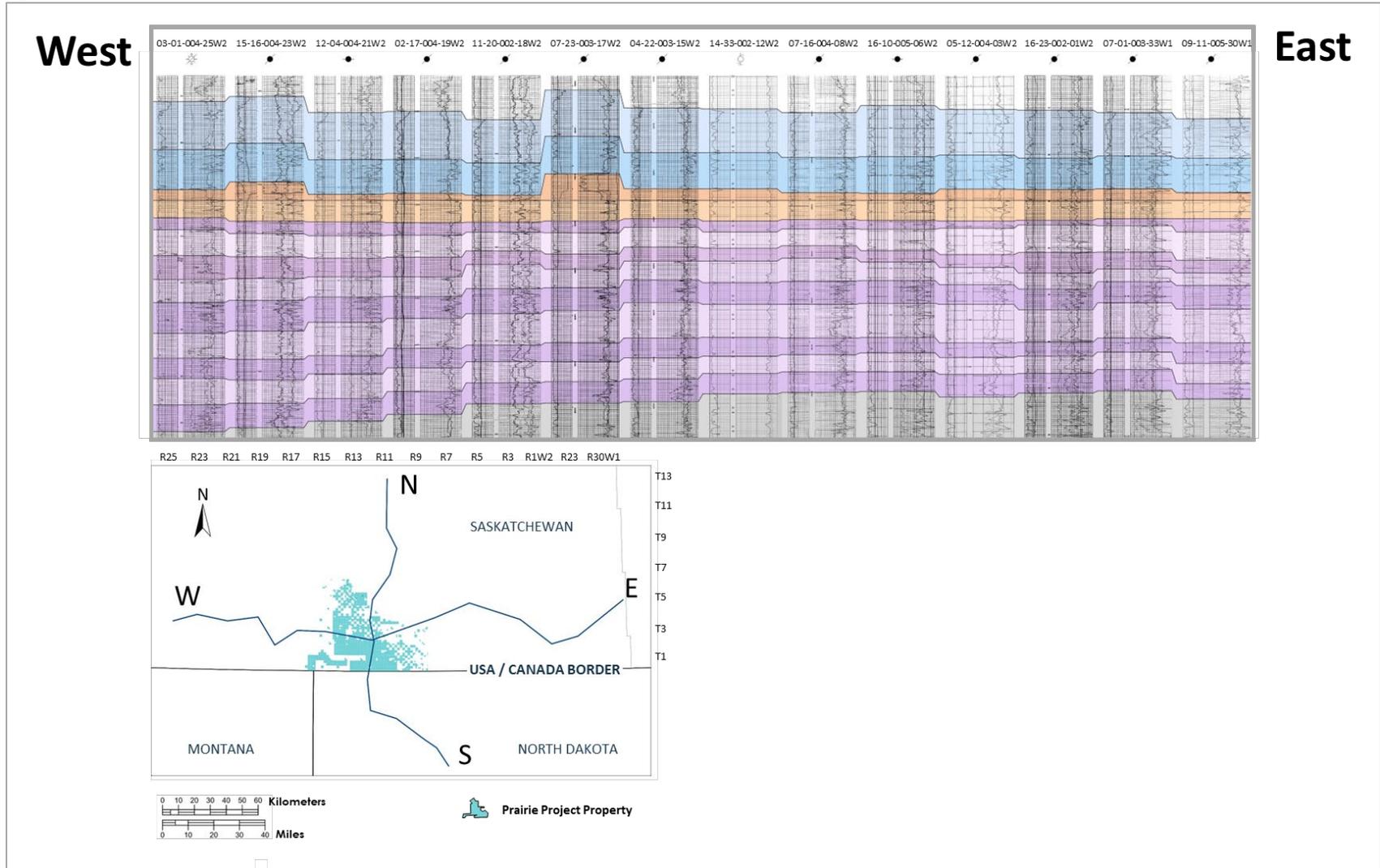


Figure A-4: North to South Cross Section Across the Property

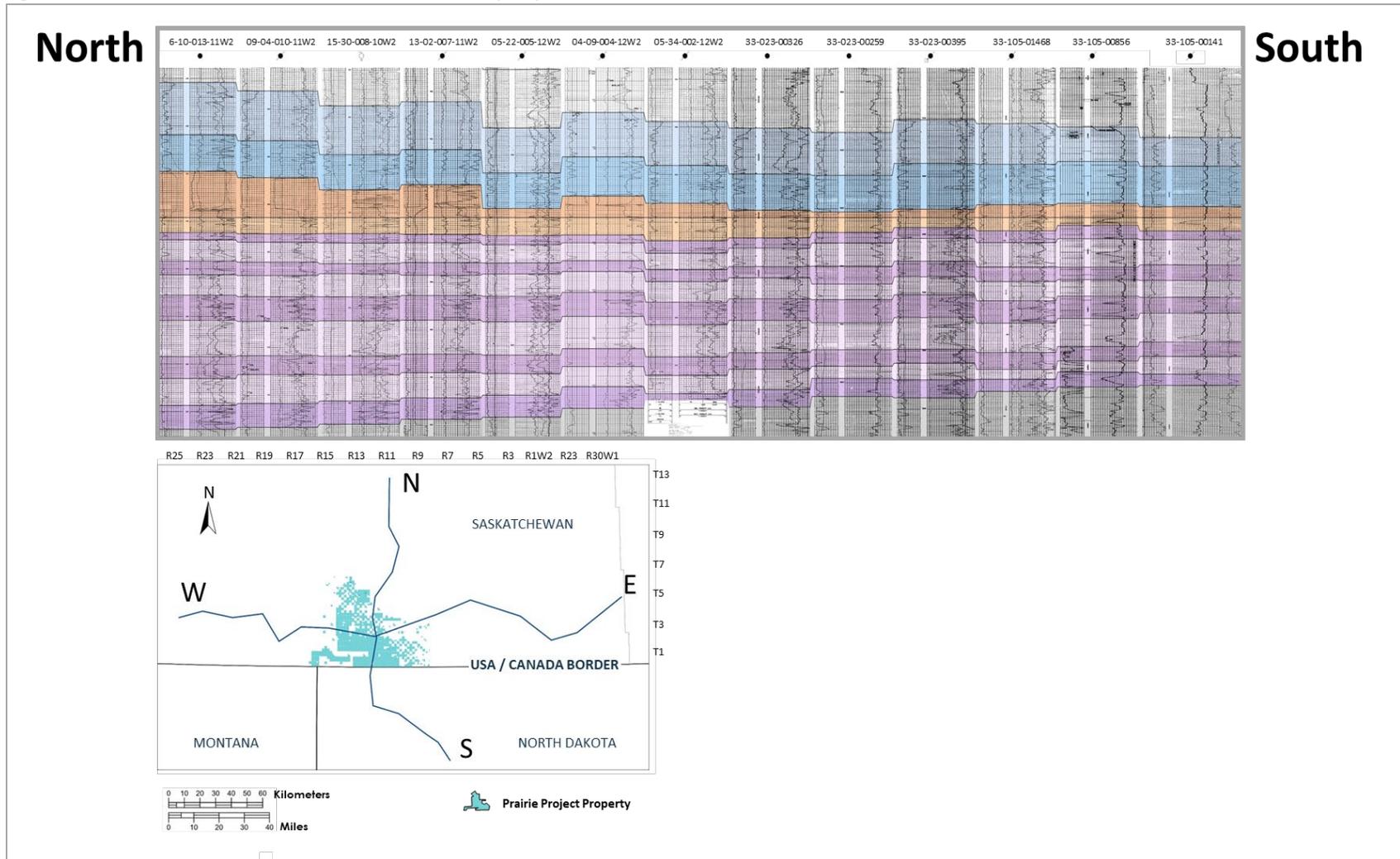


Table A-1: Representative lithium concentrations within the Resource area based on the mass volume and brine volume estimates. The average lithium concentration across all zones over the Prairie Project land permits is 98 mg/L.

| | 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 |

The following tables are from Arizona Lithium's Prefeasibility Study. For Arizona Lithium's Prefeasibility Study, a well network designed to support a total lithium production rate of 6,000 TPA LCE for 20 years was designed. The well network consisted of a total of 13 production wells, 15 injection wells and three brackish water source wells (required for DLE desorption) divided between three well pad locations.

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.

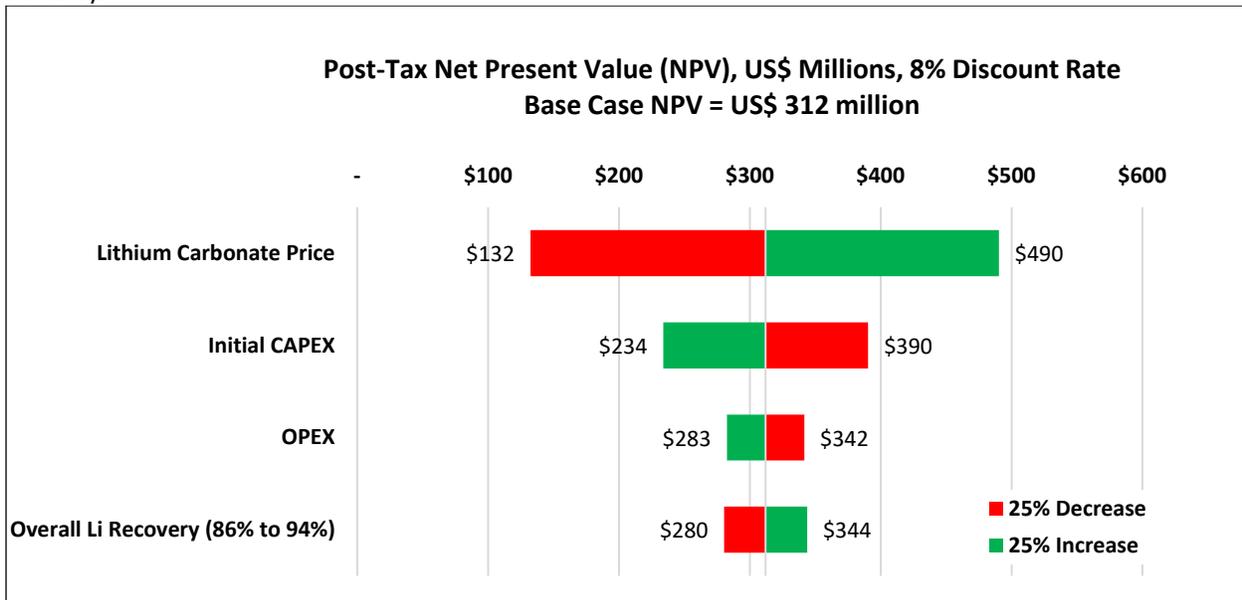


Figure A-6: Internal rate of return tornado chart for lithium carbonate price, initial CAPEX, OPEX, and overall Li recovery.

