Hard Rock
Spodumene Lithium

TSXV: LILI  FSE: WD9
JUNE 2023
FORWARD LOOKING INFORMATION

This Presentation contains certain information that may constitute “forward-looking information” under applicable Canadian securities legislation about Li3 Lithium Corp. ("Li3 Lithium"). Forward looking information includes, but is not limited to, statements on exploration programs at the Mutare Lithium Project, acquisition opportunities, future development, proposed exploration plans and methods, estimates of capital costs, timing for completing exploration programs and acquisitions, realization of mineral resource estimates, ability to complete future acquisitions, size and ranking lithium assets in Zimbabwe, the timing and amount of estimated future exploration and acquisition opportunities, projected lithium demand and supply and expected lithium prices, forecast growth in EV sales and battery manufacturing capacity, operating and exploration expenditures and potential upside and alternatives. Readers should not place undue reliance on forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Li3 Lithium to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. The exploration results are pending and will be considered estimated only based on a number of assumptions, any of which, if incorrect, could materially change the projected outcome. There are no assurances that the Mutare Lithium Project will complete the proposed three phase exploration program. Factors that could affect the outcome include, among others: the actual results of exploration activities; exploration project delays; inability to raise the funds necessary to complete exploration and future acquisitions; general business, economic, competitive, political and social uncertainties; future prices of metals or project costs could differ substantially and make any exploration and acquisition programs uneconomic; availability of alternative lithium sources or substitutes; conclusions of resource identification and evaluations; changes in project parameters as plans continue to be refined; accidents, labour disputes, the availability and productivity of skilled labour and other risks of the resource exploration and mining industry; political instability, terrorism, insurrection or war; delays in obtaining governmental approvals, necessary permitting or in the completion of exploration, development or acquisition activities; planned mineral resource estimates relating to the Mutare Lithium Project could prove to be inaccurate for any reason whatsoever; additional but currently unforeseen work may be required to advance to the development stage; and even if Li3 Lithium successfully completes the exploration program and goes into development, there is no assurance that development will be successfully completed.

This Presentation has been completed by Li3 Lithium. Corporate projects and plans referred to herein are subject to agreements with third-parties who have not prepared, reviewed or approved this Presentation. The Presentation is not intended to reflect the actual plans or exploration and development programs contemplated for the Mutare Lithium Project. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Li3 Lithium Corp. disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although Li3 Lithium believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

The scientific and technical information contained in this Presentation has been reviewed by François Auclair, P.Geo, M.Sc., CEO and President of Li3 Lithium, the non-independent qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Foreign Exchange Assumptions
All amounts discussed herein are denominated in CAD dollars unless otherwise specified.
ABOUT LI3 LITHIUM CORP.

Founded and backed by senior mining executives with prior success in the lithium industry.

Commenced trading on the TSX Venture Exchange on Aug 2, 2022, under the symbol ‘LiLi’.

Strategy is to acquire, explore and develop a portfolio of highly prospective lithium projects.

The Mutare Lithium Project in Zimbabwe, is the first of a number of targeted lithium acquisitions.

Senior management have 30+ years of success in mining and corporate finance.
HARD ROCK LITHIUM ASSETS

Li3 Lithium's strategy is to become a major holder of **hard rock spodumene lithium assets** in **Africa** where our founders have significant experience and relationships.

Hard-rock lithium deposits are forecast to **dominate global supply of lithium** given the scarcity, complexity and capex-intensive nature of lithium brine sources.

Spodumene concentrate reached record high prices of **US$6,350 - $5,500/tonne** in 2022* and are forecast to go higher.

First lithium project acquired in **Zimbabwe**. Looking to add to its portfolio of valuable properties in **Africa**, as well as evaluating acquisitions in the **Americas**.

* Pilbara Minerals, 2022
Li3 Lithium holds a 50% ownership interest in, and is operator of, the Mutare Lithium Project. The remaining 50% is owned by Premier Africa Minerals Limited, operator of the Zulu Lithium and Tantalum Mine in Zimbabwe.

1,500 hectares of licenses within the Mutare Greenstone Belt, located close to the eastern border with Mozambique.

Prospective for Lithium-Cesium-Tantalum-type pegmatites based on target generation work.
CHINA'S US$1.4 BIL LITHIUM RUSH IN ZIMBABWE

1. **US$76.5 Mil**  
   Sabi Star Lithium Tantalum Project  
   CHENGXIN LITHIUM GROUP

2. **US$422 Mil**  
   Arcadia Hard Rock Lithium Mine  
   ZHEJIANG HUAYOU COBALT

3. **US$380 Mil**  
   Bikita Hard Rock Lithium Mine  
   SINOMINE RESOURCES

4. **US$49.37 Mil**  
   Zulu Hard Rock Lithium Project  
   SUZHOU TA&A

5. **US$450 Mil**  
   Lithium Processing Plant  
   HONG KONG, CHINESE INVESTORS

MUTARE LITHIUM PROJECT

MUTARE GREENSTONE BELT

Arcuate belt ~100km long, NE-SW trend. A syncline made up of ultramafic, mafic and banded-iron formation of the Bulawayan Group on the flanks, and younger metasediments of the Shamvaian Group in the core.

LITHIUM-CESIUM-TANTALUM-TYPE PEGMATITES

located within the Mutare Greenstone Belt including the Grand Duke, Portree and Bepe deposits. The pegmatites have been historically mined for beryl and tantalite.

Several companies in the region are currently conducting exploration for both tantalite and lithium.
MUTARE LITHIUM PROJECT

1,500 hectares of licences retained within the Mutare Greenstone Belt, located close to the eastern border with Mozambique.

The lithium exploration potential of the Mutare Greenstone Belt is analogous to that of the Pilbara Craton pegmatites, in Western Australia.

2H 2022 - Commenced US$550,000 exploration program to be executed over 3 phases:

PHASE 1 - Resource Identification
PHASE 2 - Resource Delineation
PHASE 3 - Resource Development
4.14% LITHIUM OXIDE SURFACE ROCK SAMPLES

Summary of Lithium Oxide (Li2O) results from the Nels Luck area greater than 0.500%

Assay results from 72 grab samples collected during the initial phase of the 2023 exploration program identified high-grade lithium targets.

Highest grade returned in initial phase is 4.14% Li2O from the Nels Luck group of licenses.

Results to assist in identifying priority targets for trenching and 5,000-meter exploration drilling program, scheduled to start in 2H 2023.

<table>
<thead>
<tr>
<th>Sample ID</th>
<th>Zone</th>
<th>Source</th>
<th>Description</th>
<th>Li2O%</th>
</tr>
</thead>
<tbody>
<tr>
<td>A8549</td>
<td>Nels Luck</td>
<td>Stockpile</td>
<td>Lepidolite-Quartz-feldspar</td>
<td>3.437</td>
</tr>
<tr>
<td>A8550</td>
<td>Nels Luck</td>
<td>Stockpile</td>
<td>Lepidolite-feldspar-quartz</td>
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<tr>
<td>A8552</td>
<td>Nels Luck</td>
<td>Stockpile</td>
<td>Feldspar (spodumene?)-quartz-green mica</td>
<td>2.508</td>
</tr>
<tr>
<td>A8553</td>
<td>Nels Luck</td>
<td>Outcrop</td>
<td>Feldspar-tourmaline-spodumene?</td>
<td>1.542</td>
</tr>
<tr>
<td>A8557</td>
<td>Nels Luck</td>
<td>Stockpile</td>
<td>Lepidolite-feldspar-quartz</td>
<td>4.144</td>
</tr>
<tr>
<td>A8558</td>
<td>Nels Luck</td>
<td>Stockpile</td>
<td>Lepidolite-feldspar-quartz</td>
<td>4.084</td>
</tr>
<tr>
<td>A8559</td>
<td>Nels Luck</td>
<td>Outcrop</td>
<td>Lepidolite-feldspar-quartz</td>
<td>3.898</td>
</tr>
<tr>
<td>A8560</td>
<td>Nels Luck</td>
<td>Stockpile</td>
<td>Lepidolite-feldspar-quartz</td>
<td>1.387</td>
</tr>
<tr>
<td>A8562</td>
<td>Nels Luck</td>
<td>Stockpile</td>
<td>Lepidolite-feldspar-quartz</td>
<td>3.712</td>
</tr>
<tr>
<td>A8563</td>
<td>Nels Luck</td>
<td>Stockpile</td>
<td>Spodumene-feldspar</td>
<td>3.96</td>
</tr>
<tr>
<td>A8564</td>
<td>Nels Luck</td>
<td>Outcrop</td>
<td>Banded-quartz-feldspar-tourmaline</td>
<td>0.702</td>
</tr>
<tr>
<td>A8565</td>
<td>Nels Luck</td>
<td>Outcrop</td>
<td>Quartz-green mica-tourmaline</td>
<td>0.846</td>
</tr>
</tbody>
</table>
CHINA'S LITHIUM INVESTMENT IN ZIMBABWE

Zimbabwe holds Africa's largest lithium reserves, the fifth-largest globally.

Zimbabwe's producing Bikita Spodumene Lithium Mine, is the 5th largest global supplier of lithium, petalite and tantalite, with estimated ore reserves of 29.41 million tons.

The Port of Beira, Mozambique, the Gateway to Zimbabwe, is 7,907 nautical miles from the Port of Shanghai, China.

CHINESE BATTERY METALS COMPANIES

with significant investment in lithium production, processing and exploration assets in Zimbabwe:

Source: Sinomine Resource Group, Hauyou Cobalt, Suzhou, 2021-2022
September 2022, Zimbabwe approved a proposal by a group of Chinese investors to establish a **US$2.83 billion battery-metals district** to process battery metals including lithium.

Five additional transactions completed over the last year, expected to **position Zimbabwe as a major player in the battery metals supply chain**.

- **US$76.5 Mil**
  - **CHENGXIN LITHIUM GROUP**
  - to acquire US$76.5 Mil majority share of mining rights for 40 rare metal blocks in Zimbabwe’s Sabi Star lithium tantalum mine project.

- **US$422 Mil**
  - **ZHEJIANG HUAYOU COBALT**
  - to acquire Arcadia spodumene lithium mine in Zimbabwe for US$422 Mil from Prospect Lithium.

- **US$180 Mil**
  - **SINOMINE**
  - to acquire 74% controlling stake in Bikita lithium mine for US$180 Mil. Bikita is in production with estimated ore reserves of 29.41 million tons.

- **US$200 Mil**
  - **SINOMINE**
  - to invest $200 Mil to build a plant and expand existing operations at Bikita lithium mine.

- **US $49.37 Mil**
  - **SUZHOU**
# China's $1.4 Bil Lithium Rush in Zimbabwe

<table>
<thead>
<tr>
<th>CHENGXIN LITHIUM GROUP</th>
<th>ZHEJIANG HUAYOU COBALT</th>
<th>SINOMINE RESOURCES</th>
<th>SUZHOU TA&amp;A</th>
<th>HONG KONG, CHINESE INVESTORS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SIZE</strong></td>
<td><strong>DATE</strong></td>
<td><strong>ASSET</strong></td>
<td><strong>TERMS</strong></td>
<td><strong>PROV.</strong></td>
</tr>
<tr>
<td>US$76.5 Mil</td>
<td>Nov 4, 2021</td>
<td>Sabi Star Hard Rock Lithium Tantalum Mine</td>
<td>Majority share mining licenses 40 blocks; 2,637 hectares</td>
<td>Eastern Masonaland</td>
</tr>
<tr>
<td><strong>TERM</strong></td>
<td></td>
<td>Arcadia Hard Rock Lithium Mine</td>
<td>100% equity ownership; 900 hectares</td>
<td>Shenzhen-based automaker BYD is a strategic investor</td>
</tr>
<tr>
<td><strong>PROV.</strong></td>
<td></td>
<td>Bikita Hard Rock Lithium Mine</td>
<td>US$180 Mil mine acquisition, plus US$200 Mil expansion</td>
<td>Masvingo 294 Km from Harare</td>
</tr>
<tr>
<td><strong>SUPPLY CHAIN</strong></td>
<td></td>
<td></td>
<td>Equity &amp; construction of high capacity pilot plant at Zulu Lithium Project</td>
<td>Matabeleland South</td>
</tr>
<tr>
<td>**TSXV: LILI</td>
<td>FSE: WD9**</td>
<td></td>
<td>Equity &amp; construction of high capacity pilot plant at Zulu Lithium Project</td>
<td>First-of-its-kind Mine to Energy industrial park, incl. two 300MW power stations</td>
</tr>
<tr>
<td>US$380 Mil</td>
<td>Dec 22, 2021</td>
<td></td>
<td>$35 Mil for PP; +$US14.37 Mil for 13.38% Premier</td>
<td>Mapinga, along the Harare-Chinhoyi road</td>
</tr>
</tbody>
</table>

- **BYD**: Shenzhen-based automaker BYD is a strategic investor for this project.
- The table includes details on the size of investments, dates of transactions, terms of the deals, assets involved, provinces, supply chain, and related provisions.

Lithium pricing hits **record highs in 2022** on supply shortfalls and strong demand. Benchmark Mineral Intelligence reported lithium prices of **battery grade carbonate hit US$73,525** and **lithium hydroxide US$72,825** in September 2022.

In addition to **demand growth from the EV industry**, burgeoning demand from the **energy storage sector** filled several lithium producers order books until 2023, placing **upward price pressure** on the market.
LITHIUM SUPPLY AND DEMAND

SHORT TERM MARKET DYNAMICS

In the short term (2022-2024) it remains difficult to see how supply can meet demand.

Normally, some demand is brought forward to account for delays in delivering lithium from upstream to end users. The proportion of demand brought forward has been reduced this quarter in order to help balance the market.

In Q4, balances will be adjusted according to constrained/unconstrained scenarios.

MEDIUM TO LONG-TERM MARKET DYNAMICS

Increasingly likely that a balanced market will occur 2H 2025, under base-case demand scenario. Demand being brought forward from 2025-27 minimized but market remains in surplus for these years.

In upside scenario (+15%), the market will not balance in 2025-2027 unless approx. 20% next year adjustment is used.

Weightings for possible and probable projects - most likely to come into production after 2024/25, reduced to 55% and 25% resp.
WHY HARD ROCK LITHIUM?

LOWER COST, LOWER RISK, FASTER

$43.8 Bil capex requirement estimated to meet demand from 2021 to 2030.

Hard rock lithium projects may be brought online capex light and operationally straightforward compared to lithium brine projects.

Lithium production from hard rock projects shown to be faster to market.

Total lithium production from hard rock resources currently estimated at 450kmt however, is expected to grow 3x to 1,547kmt by 2030.

This represents an increase in market share from 55% of current production to 65% by 2030.

Source: BofA Global Research, 2022
30 NEW GREENFIELD LITHIUM MINES BY 2030

Spodumene considered the most economically viable source of lithium, typical lithium grades are 0.5-2.5% Lithium oxide (Li2O).

Hard rock lithium mines are expected to play a major role in lithium supply as a) demonstrated to be less capital intensive and b) large amount of excess spodumene conversion capacity in China.

2022 Lithium prices up ~300% YoY.

High lithium pricing delivering strong earnings/cash flow to producers resulting in a high levels of M&A as smaller companies with good projects get acquired by larger companies.

Lithium demand is forecast to require the equivalent of 50 new lithium mines by 2030 (at 40 kmt Lithium Carbonate Equivalent units), of which 30 new mines expected to come from greenfield projects.

Estimated cost $44bn in Capex spend to 2030.

Source: Bernstein, 2022
## HARD ROCK VS. BRINES

### Differences between Lithium Hard Rock and Brine Sources

<table>
<thead>
<tr>
<th></th>
<th>HARD ROCK</th>
<th>BRINES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COST - LiOH·H₂O</strong></td>
<td>Low</td>
<td>High</td>
</tr>
<tr>
<td><strong>COST - Li₂CO₃</strong></td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td><strong>GRADE</strong></td>
<td>&gt;0.5%</td>
<td>0-0.3% (0-3000 ppm)</td>
</tr>
<tr>
<td><strong>PRODUCTION TIME</strong></td>
<td>3 months</td>
<td>12-24 months</td>
</tr>
<tr>
<td><strong>ENERGY INTENSITY</strong></td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td><strong>EMISSIONS INTENSITY</strong></td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td><strong>CAPITAL INTENSITY</strong></td>
<td>Low</td>
<td>High</td>
</tr>
</tbody>
</table>

There are two main forms of lithium: lithium carbonate (Li2CO3), and lithium hydroxide (LiOH).

**Lithium hydroxide** is less expensive to produce from hard rock minerals including spodumene.

LiOH is the preferred lithium product in **NMC batteries** and lithium carbonate is preferred in LFP batteries.

NMC are forecast to remain the dominant EV battery cathode type due to the superior energy density which improves vehicle range and charging speeds.

Source: Bernstein, 2022
HARD ROCK EXPENSE SUMMARY

Harvesting lithium from brines through traditional ponding techniques, while low cost is a very drawn out and capital intensive process. All in, development of a new brine mine from exploration to production can take 7-8 years.

Capital investment for building out brine projects has also increased considerably over the past few years. **Capex for brine operations** currently under construction in Argentina have been revised up to $18,500/mt of lithium carbonate.

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>COMPANY</th>
<th>Capital Spend ($mn)</th>
<th>Spodumene Production (ktpa)</th>
<th>Capex ($/t Spodumene)</th>
<th>Capex ($/t LCE)</th>
<th>Production LCE (ktpa)</th>
<th>Opex ($/t Spodumene)</th>
<th>Opex ($/t LCE)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kathleen Valley</td>
<td>Liontown</td>
<td>$446</td>
<td>700</td>
<td>$637</td>
<td>$5,097</td>
<td>88</td>
<td>$433</td>
<td>$3,464</td>
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<tr>
<td>James Bay</td>
<td>Allkem</td>
<td>$286</td>
<td>321</td>
<td>$890</td>
<td>$7,123</td>
<td>40</td>
<td>$333</td>
<td>$2,662</td>
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<tr>
<td>Xuxa</td>
<td>Sigma Lithium</td>
<td>$132</td>
<td>276</td>
<td>$477</td>
<td>$3,814</td>
<td>35</td>
<td>$435</td>
<td>$3,480</td>
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<tr>
<td>Goulamina</td>
<td>Leo Lithium</td>
<td>$325</td>
<td>726</td>
<td>$448</td>
<td>$3,581</td>
<td>91</td>
<td>N/A</td>
<td>N/A</td>
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<tr>
<td>Finnis</td>
<td>Core Lithium</td>
<td>$63</td>
<td>160</td>
<td>$394</td>
<td>$3,150</td>
<td>20</td>
<td>$423</td>
<td>$3,384</td>
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<tr>
<td>Manono</td>
<td>AVZ Minerals</td>
<td>$545</td>
<td>700</td>
<td>$779</td>
<td>$6,234</td>
<td>88</td>
<td>$371</td>
<td>$2,968</td>
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<tr>
<td><strong>AVERAGE</strong></td>
<td></td>
<td><strong>$299</strong></td>
<td><strong>481</strong></td>
<td><strong>$604</strong></td>
<td><strong>$4,833</strong></td>
<td><strong>60</strong></td>
<td><strong>$399</strong></td>
<td><strong>$3,192</strong></td>
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<td><strong>MEDIAN</strong></td>
<td></td>
<td><strong>$305</strong></td>
<td><strong>511</strong></td>
<td><strong>$557</strong></td>
<td><strong>$4,456</strong></td>
<td><strong>64</strong></td>
<td><strong>$423</strong></td>
<td><strong>$3,384</strong></td>
</tr>
</tbody>
</table>

Source: BofA Global Research, 2022
HARD ROCK LITHIUM RESOURCES

- Production
- Development
- Exploration

Source: IGO Limited, July 2022

NOTE: Data sourced from public filings. Resource estimates for projects may have been prepared using different estimation and reporting methodologies. Li3 Lithium has not verified and accepts no responsibility for the accuracy of resource estimates. Readers should use appropriate caution in relying on this information.
**EXCESS CONVERSION CAPACITY**

China has materially expanded its spodumene conversion footprint over the last few years.

**Significant investment** increasing conversion capacity for spodumene to lithium hydroxide, expected to continue.

Excess supply of spodumene conversion* capacity provides immediate facilities for spodumene concentrate growth without downstream investment.

*Hard rock lithium, most often spodumene ore is filtered out of the host rock and sent to a chemical converter (predominantly in China), which upgrades the product into carbonate or hydroxide.

Source: BofA Global Research, 2022
BATTERY MANUFACTURING CAPACITY

2022 EV sales on track to record ~40% YoY growth; with market forecasts at 10.1m units in 2022.

**EV sales** forecast to increase 435% to 46m units by 2030, an implied lithium carbonate equivalent (LCE) demand increase of +343%.

Forecast 2030 **EV penetration rate** ~50%, with average **EV battery size** expected to increase 13% to 60kWh, up to 80kWh.

Planned battery manufacturing capacity expected to increase by >280% from ~1,600GWh to ~6,300GWh by 2030.

**China** expected to retain market dominance with a global market share of ~70% to 2030.

**Source:** Benchmark Minerals, 2022; Canaccord, 2022; BNEF.

Battery Manufacturing Capacity forecast to grow by 280% to 2030 to reach ~6TWh
ECONOMIC IMPORTANCE OF SPODUMENE PEGMATITES

SIGNIFICANT NEW SUPPLY

Major discovery and development of world-class Lithium–Caesium–Tantalum (LCT) spodumene-bearing pegmatites in Western Australia underpins growth of a significant new supply of lithium.

GEOLOGY IS WELL UNDERSTOOD

Consistent geological characteristics of LCT spodumene pegmatites globally allows focused exploration on mafic-ultramafic rocks in domains of Archean greenstone belts worldwide.

Until now, the Archean Mutare Greenstone Belt in Zimbabwe has been relatively underexplored.

LARGE OPEN-PIT MINES

Pilbara Minerals' Pilgangoora Lithium Project expected to become one of the largest lithium mines in the world, with estimated P+P reserves of 106Mt grading 1.25% Li2O.

LCT pegmatites extend more than 7km with strike lengths reaching ~1,250m. Conventional open-pit mining operations to be developed in two stages.

OFFTAKE AGREEMENTS

Pilbara entered long-term binding offtake agreement with Chinese lithium producer Ganfeng Lithium for 160,000 tpa of chemical-grade spodumene.

Chemical-grade spodumene well understood by converters, offtake agreements signed with 9 others.

Steve Dunn has over 30 years of experience in the investment industry having worked with a large Canadian insurance company, a Canadian Schedule A bank, and two Canadian investment dealers. He has extensive experience in capital markets and has been a director of numerous resource companies. Mr. Dunn earned his BA and his MBA from the University of Western Ontario.

Francois Auclair is a professional geologist with over 30 years of experience, including 20 years in Africa, in mineral exploration and the development of mining projects. He has led mining exploration programs for Ashanti Goldfields, Axmin, Sierra Metals, Rio Narcea Gold Mines, and Noranda. He held the position of CEO with Nimini Gold and Algold, where he led the discovery and development of significant gold deposits in Sierra Leone and Mauritania. He holds a Master, Geology and Geochemistry degree and Bachelor Science Honors, Geology, degree from the University of Montréal.

Rex Loesby is a Registered Professional Mining Engineer with over 45 years experience in mining and finance. He received his Mining Engineering and Master of Business Administration degrees from the University of Washington. His career has been focused on bringing both large and small mining projects around the world into profitable production. He has worked in mining engineering, mineral exploration, strategic planning, financial planning, and project management for large multi-national mining companies and junior mineral exploration companies.

James Fairbairn has more than 30 years of experience with publicly-traded companies. He is a Chartered Accountant, having obtained his CA designation in 1987 and is an Institute-certified Director. Mr. Fairbairn holds a B.A. from the University of Western Ontario. His valued experience includes corporate governance and financial reporting with respect to junior mining exploration companies. He is a director of several junior mining companies.
INVESTMENT SUMMARY

Targeting hard rock lithium forecast to dominate global supply given the scarcity, complexity and capex-intensive nature of lithium brine sources.

STRONG LITHIUM MARKET

Lithium market in extreme short supply with prices up 300% YoY.

Lithium pricing delivering strong earnings/cash flow to producers resulting in a high levels of M&A as smaller companies with good projects get bought-out.

Lithium demand is forecast to require the equivalent of 50 new lithium mines by 2030 - $44bn in capex spend, of which 30 new mines to come from greenfield projects.

EXCESS CONVERSION CAPACITY

Excess Spodumene concentrate conversion capacity expected to provide significant room for growth in spodumene mining without requisite downstream investment.

CHINA’S LITHIUM INVESTMENT IN ZIMBABWE

China commits US$2.83 billion investment to build a battery-metals district in Zimbabwe for processing battery metals including lithium.

Since Nov 2021, Chinese lithium producers have invested US$1.4 Bil in Zimbabwe lithium mines and projects.
Hard Rock Spodumene Lithium

<table>
<thead>
<tr>
<th>Exchange</th>
<th>TSX Venture Exchange</th>
</tr>
</thead>
<tbody>
<tr>
<td>Symbol</td>
<td>LILI</td>
</tr>
<tr>
<td>Shares Outstanding</td>
<td>37,922,738</td>
</tr>
<tr>
<td>Warrants</td>
<td>13,225,000</td>
</tr>
<tr>
<td>Options</td>
<td>3,100,000</td>
</tr>
<tr>
<td>Fully Diluted Share Structure*</td>
<td>54,247,738</td>
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</tbody>
</table>

*as of May 18, 2023
Outcropping and sub-outcropping pegmatite sills in 6 main areas.

Numerous clusters of shallow artisanal workings.

Spodumene, lepidolite, tantalite, zinnwaldite, tourmaline and cleavelandite confirmed at **Nels Luck**.

**Large exploration program planned** over the full MGB East area to establish the economic potential of the **MGB East Exploration Target**.

#### License area

<table>
<thead>
<tr>
<th>License area</th>
<th>1,600 ha</th>
</tr>
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<table>
<thead>
<tr>
<th>No. Licenses</th>
<th>27</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Ownership</th>
<th>50%</th>
</tr>
</thead>
</table>
The **MGB Central Exploration area** contains the Bepe pegmatites which were historically mined for tantalite, beryl and other pegmatitic minerals.

Large clusters of shallow artisanal workings and sets of deeper pits and trenches and drill holes.

Field reconnaissance of the area around the Licenses identified **spodumene-bearing pegmatites**.

The pegmatite host is likely to be amphibolite.
The **MGB West Exploration area** contains numerous clusters of shallow artisanal workings identified over outcropping pegmatites.

Lepidolite, tourmaline, garnet and cleavelandite confirmed within Odzi West license. **Spodumene** also reported in the area.

**Exploration program** planned to cover the full **MGB West** area.

**License area**  
501 ha

**No. Licenses**  
22

**Ownership**  
50%
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