For personal use only

LIFT Enters into Binding Call Option Agreement for the Acquisition of the Renard Mine Site

June 24, 2026 – Vancouver, B.C., Li-FT Power Ltd. ("**LIFT**" or the "**Company**") (**TSXV: LIFT**) **(ASX: LFT)** (**OTCQX: LIFFF**) (**Frankfurt: WS0**) is pleased to announce that it has entered into a binding call option agreement dated June 23, 2026 (the "**Option Agreement**") with Stornoway Diamonds (Canada) Inc. ("**Stornoway**"), 11272420 Canada Inc. ("**1127 Canada**") and Deloitte Restructuring Inc. (the **"Monitor"**), in its capacity as monitor in the CCAA Proceedings (as defined below) pursuant to which LIFT has been granted the sole and exclusive option to acquire, at its election, the assets comprising the Renard diamond mine, processing facility and associated infrastructure ("**Renard**") or all of the issued shares in the capital in Stornoway or 1127 Canada, subject to the approval of the Superior Court of Québec (the "**Court**") pursuant to the *Companies' Creditors Arrangement Act* (Canada)(the "**CCAA**").

HIGHLIGHTS

- The Option Agreement grants the Company the exclusive call option (the "**Option**") to acquire the assets comprising Renard, (the "**Assets**") or, at the election of LIFT, all issued shares in the capital in Stornoway (the 100% owner of Renard) or 1127 Canada (the 100% owner of Stornoway), subject to Court approval pursuant to the CCAA.
- Mineral processing at Renard began in 2016. Following the commencement of the CCAA Proceedings, Stornoway completed five milling campaigns to recover and process the remaining rough diamonds and terminated its operating activities in January 2025.
- The Renard process plant has a design capacity of 2.2Mtpa and may be amenable to process spodumene pegmatite ore from the Adina Lithium Project.
- Renard's process plant consists of, jaw, cone, high-pressure grinding roll, dense media separation, and ore sorting circuits compatible with spodumene concentrate production.
- Renard holds a range of mineral processing and operating permits that may advance LIFT's intended pathway to lithium production at a previously operating, brownfields site in Québec and facilitate growth in the Canadian EV battery supply chain.
- Potential acquisition of Renard, in which over C$900 million of capital has been invested, could materially reduce upfront capital expenditure, project risk, and the environmental footprint at the Adina Lithium Project.

TRANSACTION TERMS

- The Option Agreement and the transactions contemplated thereunder (collectively, the "**Transaction**") each remain subject to the approval of the Superior Court of Quebec (the "**Court**"), pursuant to the CCAA. Court approval for the Option Agreement is being sought at a Court hearing scheduled for July 2, 2026.

For personal use only

- LIFT will have a two-year period from the date of execution of the Option Agreement, unless extended (the **"Option Period"**) to exercise the Option for C$1.00 (the "**Exercise Price**"). If requested by LIFT, the parties agree to negotiate, in good faith, a potential extension of the Option Period for one (1) additional period of twelve (12) months.
- The Option Period will be used to confirm the technical, economic, environmental, and social feasibility of repurposing Renard for lithium processing, to determine the optimal Transaction structure, and to negotiate definitive acquisition agreements. LIFT may exercise the Option at any time during the Option Period.
- As consideration for the Option, LIFT will pay, within two business days of execution of the Option Agreement, a C$12 million fee in cash (the "**Option Fee**"), which will be held in trust by the Monitor pending receipt of the authorization of *Ministère des Ressources naturelles et des Forêts* ("**MRNF**") for the postponement of rehabilitation and restoration work at Renard during the Option Period (the "**Release Conditions**").
- If Court approval of the Option Agreement is not received by July 10, 2026, or such other date agreed by the parties, or if the Release Conditions are not met within three (3) months following Court approval of the Option Agreement pursuant to the CCAA, or such other date agreed upon with the Monitor and the secured creditors, the Option Fee will be returned to LIFT, and the Option will be terminated.
- During the Option Period , LIFT will be solely responsible for care and maintenance costs ("**C&M Costs**") to maintain the Renard mine site in good order, and should LIFT decide to exercise the Option, LIFT will assume full responsibility for closure and remediation of the Renard mine site.
- Subject to receipt of Court approval of the Option Agreement and upon satisfaction of the Release Conditions, the Option Fee will be distributed by the Monitor to the secured creditors pursuant to the CCAA Proceedings. and LIFT will be required to deposit an amount equal to C$18,000,000 representing 12 months of estimated C&M Costs, with the Monitor to be held in trust and used by the Monitor, in its discretion, to fund such C&M Costs. LIFT will be required to similarly fund the second year of C&M Costs in advance by deposit in trust with the Monitor, as provided for under the Option Agreement.
- The Transaction remains subject to several conditions, including:
  (a) Court approval pursuant to the CCAA of both the Option Agreement and subsequently, the transaction agreement to be entered into upon exercise of the Option in respect of the acquisition of either the Assets or the shares in the capital of Stornoway or 1127;
  (b) Satisfaction of the Release Conditions;
  (c) Completion of the distribution of cash and cash equivalents to secured creditors in accordance with the Court approval;
  (d) LIFT having provided to MRNF a financial guarantee in compliance with the Mining Act (Quebec);
  (e) Certain cash collateral in the amount of C$5,364,234.75 held by XL Specialty Insurance Company shall have been distributed to the secured creditors or the Exercise Price will be increased by such amount;

(f) Negotiation and execution of an acquisition agreement upon exercise of the Option; and

(g) Receipt by LIFT of all required regulatory approvals associated with the transaction, including the approval of the TSX Venture Exchange.

The Company will provide additional updates as the Transaction progresses.

About Renard

Renard is a mining and processing site located in the Eeyou Istchee James Bay region of Québec, approximately 60 kilometres south of the Adina Lithium Project and approximately 400 kilometres north of a national railway connection at Chibougamau. Chibougamau is connected by road and rail to the critical mineral and EV battery supply chain hub in Bécancour. Renard first produced diamonds in 2016 and its infrastructure includes:

- A state-of-the-art, fully covered 2.2Mtpa processing facility, including primary, secondary and tertiary crushing circuits, two dense media separation circuits, and tailings thickening and dewatering circuits;
- The Clarence and Abel Swallow Airport, with 24 hours per day operability, a 1.5 km gravel airstrip and jet fuel station;
- A circa 16MW LNG-fired power station with supporting LNG storage and vaporisation infrastructure;
- An existing tailings storage facility, with additional disposal sites identified for future use;
- Water management infrastructure, including a collection system and mine wastewater treatment plant;
- A maintenance shop suitable for a wide range of mobile and fixed equipment;
- A 330-bed camp with gymnasium, cafeteria and recreational facilities; and
- Access to a permanent, all-season road leading to a national railway connection at Chibougamau, with onward connections to the EV battery supply chain hub in Bécancour and major ports on the St. Lawrence Seaway.

For personal use only

For personal use only



Figure 1. Eeyou Istchee James Bay Region - Adina Project and Infrastructure Map

For further information, please contact:

Francis MacDonald
Chief Executive Officer
Tel: + 1.604.609.6185
Email: investors@li-ft.com
Website: www.li-ft.com

Daniel Gordon
Investor Relations Manager
Tel: +1.604.609.6185
Email: investors@li-ft.com

This release is authorised by the Board of Directors of Li-FT Power Ltd.

For personal use only

About Stornoway

Stornoway is a Canadian diamond production, exploration and development company whose principal mineral property is its 100% owned Renard diamond mine and processing facility. On October 27, 2023, Stornoway announced that Renard was being placed into care and maintenance pending a recovery in diamond prices, and that restructuring proceedings (the "**CCAA Proceedings**") under the CCAA before the Court had commenced. The stay of proceedings has been extended from time to time and the CCAA Proceedings remain ongoing.

About LIFT

LIFT is focused on developing a portfolio of hard rock lithium assets in Canada, with core development assets in both Quebec and the Northwest Territories. The Company owns the Adina Lithium Project in the Eeyou Istchee James Bay region of Québec and the Yellowknife Lithium Project in the Northwest Territories. LIFT also holds early-stage exploration properties in both jurisdictions.

Cautionary Statement Regarding Forward-Looking Information

Certain statements included in this press release constitute forward-looking information or statements (collectively, "forward-looking statements"), including those identified by the expressions "anticipate", "believe", "plan", "estimate", "expect", "intend", "may", "should" and similar expressions to the extent they relate to the Company or its management. The forward-looking statements are not historical facts but reflect current expectations regarding future results or events. Forward-looking statements in this press release include, without limitation, statements regarding: the completion of the proposed Transaction on the terms described or at all; the timing and receipt of Court approval pursuant to the CCAA Proceedings; the satisfaction of the Release Conditions; the receipt of regulatory approvals, including TSX Venture Exchange approval; the Company's ability to negotiate and execute definitive transaction agreements upon exercise of the Option; the estimated care and maintenance costs at Renard during the Option Period; the Company's ability to secure financing to fund the Option Fee, care and maintenance costs, and any future transaction consideration; the anticipated timing of studies and negotiations during the Option Period; and the potential for the Renard process plant to process spodumene pegmatite ore from the Adina Lithium Project. These forward-looking statements and information reflect management's current beliefs and are based on assumptions made by and information currently available to the company with respect to the matter described in this new release.

Forward-looking statements involve risks and uncertainties, which are based on current expectations as of the date of this release and subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, the Transaction is subject to Court approval pursuant to the CCAA Proceedings, which may not be obtained or may be subject to conditions; the Release Conditions may not be satisfied within the required timeframe; the economic viability of the Transaction may not be established during the Option Period; the Company may not secure adequate financing to complete the Transaction or fund ongoing obligations; changes in commodity prices may affect the viability of the Transaction; the Company's ability to negotiate an extension of the Option Period, if needed; the Company's ability to negotiate acceptable definitive transaction agreements within the Option Period for the exercise of the Option; general economic, market and business

For personal use only

conditions; and other risks described under "Risk Factors" in the Company's latest annual information form filed on April 27, 2026, available under the Company's SEDAR+ profile at www.sedarplus.ca, and in other filings that the Company has made and may make with applicable securities authorities in the future. Forward-looking statements contained herein are made only as to the date of this press release and we undertake no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law. We caution investors not to place considerable reliance on the forward-looking statements contained in this press release.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Competent Person Statement

Mineral Resource estimates referenced in this announcement were first reported by the Company in accordance with ASX Listing Rules 5.7 and 5.8 in its Prospectus lodged with ASIC on 13 April 2026 and released to ASX on 22 May 2026 (“**Prospectus**”). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus and that all material assumptions and technical parameters underpinning the estimates in the Prospectus continue to apply and have not materially changed. The Company confirms that the form and content in which the Competent Person's findings are presented here have not been materially modified from the Prospectus. Refer to the Prospectus for further information.

The MRE for the Adina deposit is presented in Table 1.

Table 1 Mineral Resource Estimate for the Adina Lithium Project

	Indicated			Inferred		
Method	**Cut-off** ($\%Li_2O$)	**Tonnes** (Mt)	**Grade** ($\%Li_2O$)	**Cut-off** ($\%Li_2O$)	**Tonnes** (Mt)	**Grade** ($\%Li_2O$)
Open Pit	0.5%	58.1	1.14	0.5%	14.4	1.16
Underground	0.7%	2.4	1.11	0.7%	1.5	1.23
Total		**60.5**	**1.14**		**15.9**	**1.17**