For personal use only

Court Approves Option to Acquire the Renard Mine Site

July 14, 2026 – Vancouver, B.C., Li-FT Power Ltd. ("**LIFT**" or the "**Company**") (**TSXV: LIFT**) **(ASX: LFT)** (**OTCQX: LIFFF**) (**Frankfurt: WS0**) is pleased to announce, further to the Company's news release dated June 24, 2026, that the Superior Court of Québec (the "**Court**") has approved the 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 the Option Agreement, LIFT has acquired the sole and exclusive call option (the "**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 (the 100% owner of Renard) or 1127 Canada (the 100% owner of Stornoway) (the "**Transaction**"). A summary of the terms of the Transaction follows.

TRANSACTION TERMS

- LIFT may exercise the Option for C$1.00 at any time during a two-year period ending June 23, 2028, unless extended by the parties (the "**Option Period**").
- 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.
- As consideration for the Option, LIFT paid a C$12 million fee in cash (the "**Option Fee**"), which is being held in trust by the Monitor pending receipt of the authorization of *Ministère des Ressources naturelles et des Forêts* for the postponement of rehabilitation and restoration work at Renard during the Option Period (the "**Release Condition**").
- If the Release Condition is not met by October 3, 2026, 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.
- Upon satisfaction of the Release Condition, the Option Fee will be distributed by the Monitor to the secured creditors pursuant to the CCAA Proceedings.
- During the Option Period, LIFT is solely responsible for care and maintenance costs (**"C&M Costs**") to maintain the Renard mine site in good order (estimated at C$18 million annually), and should LIFT decide to exercise the Option, LIFT will assume full responsibility for closure and remediation of the Renard mine site.

The Transaction remains subject to several conditions, including satisfaction of the Release Condition, negotiation and execution of an acquisition agreement (the "**Acquisition Agreement**") upon exercise of the Option, Court approval of the Acquisition Agreement and receipt by LIFT of all required regulatory approvals associated with the Transaction, including the approval of the TSX Venture Exchange.

For personal use only

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 fully covered 2.2 Mtpa processing facility, the on-site Clarence and Abel Swallow Airport, a 16 MW LNG-fired power station, tailings and water management infrastructure, a maintenance shop, a 330-bed camp, and permanent all-season road access to Chibougamau and onward connections to the St. Lawrence Seaway and major ports.

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

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

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 satisfaction of the Release Condition; 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 receipt of Court approval of the Acquisition Agreement pursuant to the CCAA Proceedings; the estimated C&M Costs at Renard during the Option Period; the Company's ability to secure financing to fund C&M 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, including the risk that the Release Condition 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; the Acquisition Agreement being subject to Court approval pursuant to the CCAA Proceedings, which may not be obtained or may be subject to conditions; general economic, market and business 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.

For personal use only