Fulcrum Lithium Ltd

ASX:FUL

4 AUGUST 2026

Large Scale Lithium Resource Defined by Alkali Flats Maiden Mineral Resource Estimate

Highlights

- Large-scale resource estimate delivered within a year from discovery.
  - 3.57Bt @ 563ppm Li for 10.7Mt total contained Lithium Carbonate Equivalent (LCE).
- Higher confidence resource classifications include 40% of total in Measured and Indicated
  - 2.3Mt LCE Measured Resource and 2.0Mt LCE Indicated Resource
- Thick, continuous body of lithium mineralisation estimated over 48km^2, up to 147m thick, open in multiple directions, with mineralisation from 15m below surface at the shallow south-eastern extent.
- Comparable size and grades to advanced Nevada lithium claystone projects (e.g. Tonopah Flats 18.7Mt LCE @ 605ppm Li[5])
- Significant proportion of resource above higher-grade cut-offs and shallow depths.
- Opportunity for focused resource upgrades on shallow, higher grade SE resource core.
- Metallurgical work is underway to assess low-cost processing options.

The full Mineral Resource Estimate report, Alkali Flats Lithium Project, JORC Technical Report on Mineral Resource Estimate, is attached as Appendix 1 to this announcement.

Fulcrum Lithium COO, Scott Keenan, commented:

"The Alkali Flats maiden mineral resource estimate (MRE) is an outstanding result for Fulcrum. To deliver such a large-scale resource, that the Company set out to deliver from IPO, is a credit to the team that identified the potential of the project and efficiently delivered the exploration and appraisal programs over the last 18 months. This MRE further instils the confidence that Alkali Flats has the potential to be a significant future domestic source of lithium for the United States. With the 10.7Mt of LCE, Fulcrum is pleased to have established the scale and further growth opportunities for Alkali Flats to deliver returns for both the US critical minerals industry stakeholders and Fulcrum shareholders alike. Alkali Flats possesses multiple natural advantages for accelerated development and, being situated in a Tier 1 mining jurisdiction and the most active and prolific hub of advanced lithium deposits in the USA, provides a strong platform to support future development potential."

Alkali Flats Maiden Mineral Resource Estimate

The Directors of Fulcrum Lithium Ltd (ASX: FUL, **Fulcrum** or **the Company**) are pleased to provide the Company's maiden mineral resource estimate (**MRE**) for the Company's wholly owned Alkali Flats project in Esmeralda County, Nevada, USA (Figure 1).

Following the Alkali Flats discovery from the Phase 2 drilling program announced in September 2025[1], and subsequent appraisal drilling to in-fill and extend the discovery during Phase 3 drilling completed in March 2026[2,3], the Company has achieved the project's major milestone with a large-scale lithium resource estimate delivered within 12 months from discovery.

The total resource defined by the maiden MRE of 10.7 Mt of contained Lithium Carbonate Equivalent (**LCE**), represents a resource of globally significant scale and comparable in size to several advanced lithium claystone projects in Nevada, including American Battery Technology's Tonopah Flats project (18.7 Mt LCE)[5] and American Lithium Corp's TLC project (10.0 Mt LCE)[5] and currently is the 7th largest reported estimate of domestic lithium resources in the United States (Figure 7).

The high degree of geological spatial continuity of the Alkali Flats lithium deposit, assessed from the 44 drill hole penetrations, combined with higher density drill spacing (approximately 600m) in the core of the deposit, have strongly supported a significant proportion of the resource estimate to have a higher confidence resource classification (Figure 2). The total measured and indicated resource of 4.3 Mt LCE represents 40% of the total resource.

Accompanying the large resource estimate, opportunities for future drilling to upgrade the resource, focusing on the shallower, higher-grade domains of the resource which vector to the south-east of the deposit (Figures 4 and 6), provide clear targets for future growth of higher confidence and higher value resources.

Following this project major milestone, work will continue to focus on identifying the lowest cost processing options through the multi-pathway metallurgical test work program that is already underway, building off the positive results from the initial metallurgical program which achieved lithium extractions up to 96%[4].

Table 1. Alkali Flats Maiden Mineral Resource Estimate at 400ppm Li cut-off grade

Resource Category	Mass (Mt)	Li (ppm)	LCE (ppm)	Contained Li (Mt)	Contained LCE (Mt)
Measured	715	604	3,212	0.43	2.30
Indicated	677	564	3,003	0.38	2.03
Measured + Indicated	**1,392**	**585**	**3,114**	**0.81**	**4.33**
Inferred	2,177	549	2,925	1.20	6.37
TOTAL	**3,570**	**563**	**2,997**	**2.01**	**10.70**

Lithium Carbonate Equivalent (LCE) = Li x 5.323

Alkali Flats Project

The Company owns a 100% interest in the Alkali Flats lithium project comprising 802 lode claims (approximately 66km²) located within the Esmeralda County on Federal public lands owned and administered by the United States government. The project is situated approximately 15km south of the Tonopah Flats (American Battery Technology Company) and TLC (American Lithium Corporation) lithium projects and 10km east of the Silver Peak (Albemarle Corporation) lithium mine, the only operating lithium mine in the USA (Figure 1).

The Alkali Flats deposit is hosted in the Siebert Formation claystones, which is the principal regional host for lithium claystone mineralisation throughout the Tonopah–Clayton Valley district. Collectively, published mineral resource estimates for claystone hosted lithium deposits within this stratigraphic unit exceed 90 Mt of LCE.

Across 3 phases of drilling from December 2024 to March 2026, Fulcrum has drilled 63 holes, comprising of 58 Reverse Circulation (**RC**) and 5 diamond drill cores, and acquired 25km of Controlled Source Audio Magnetotelluric (**CSAMT**) geophysical data which has discovered and appraised the Alkali Flats lithium deposit, and is the foundation for the maiden MRE, delivered within 12 months from discovery.

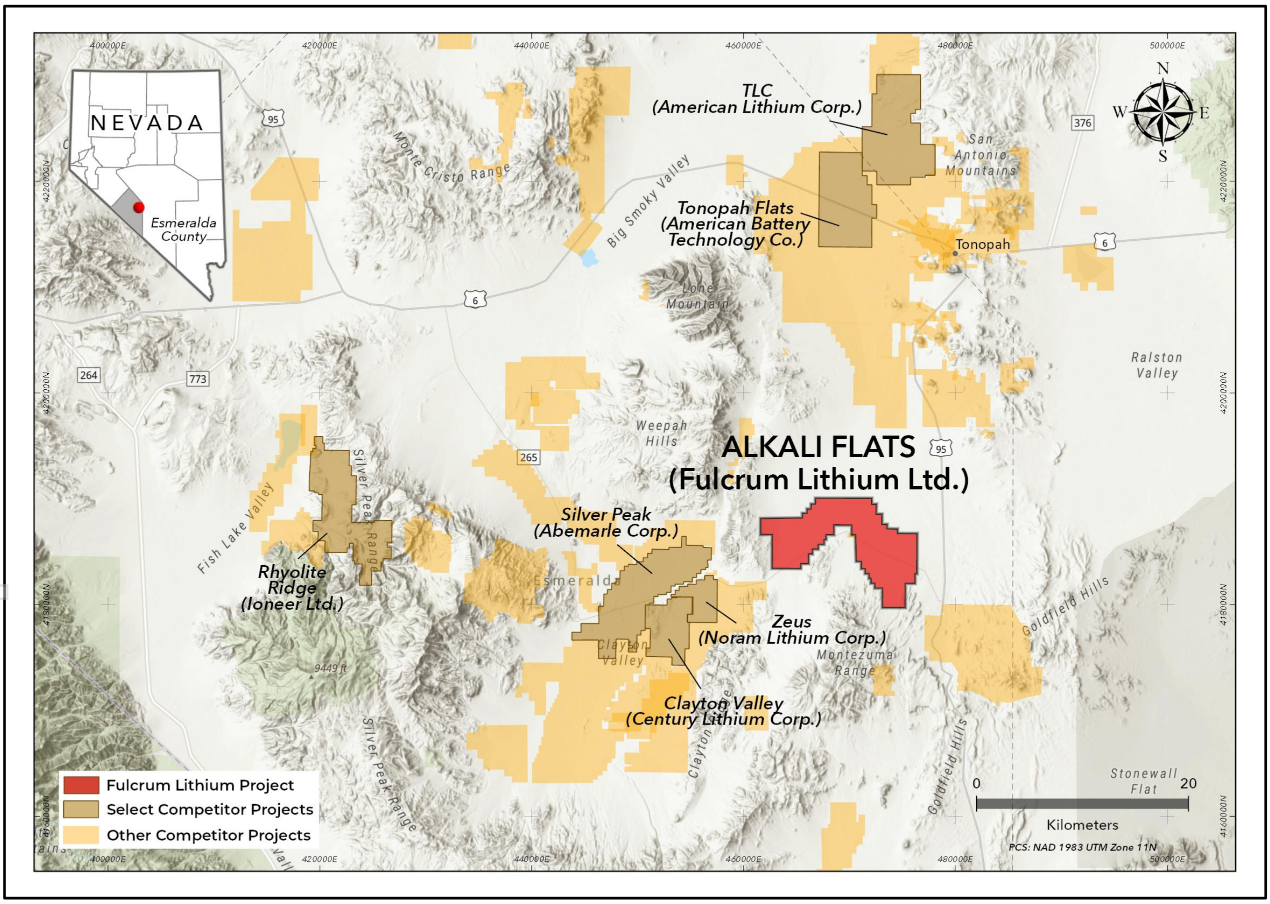

Figure 1. Fulcrum's Alkali Flats Project Location

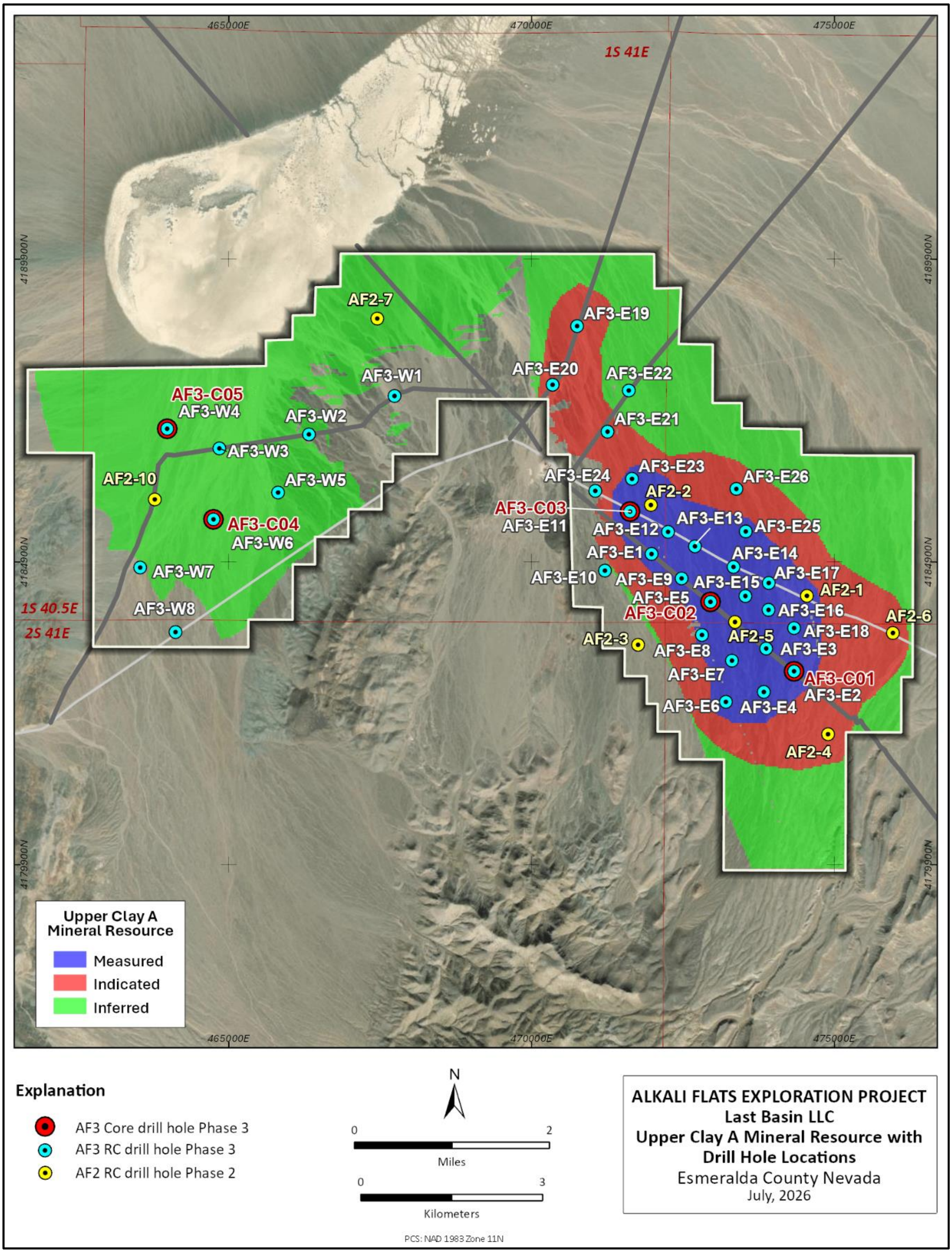

Figure 2. Alkali Flats Resource Classification and Drill Hole Locations

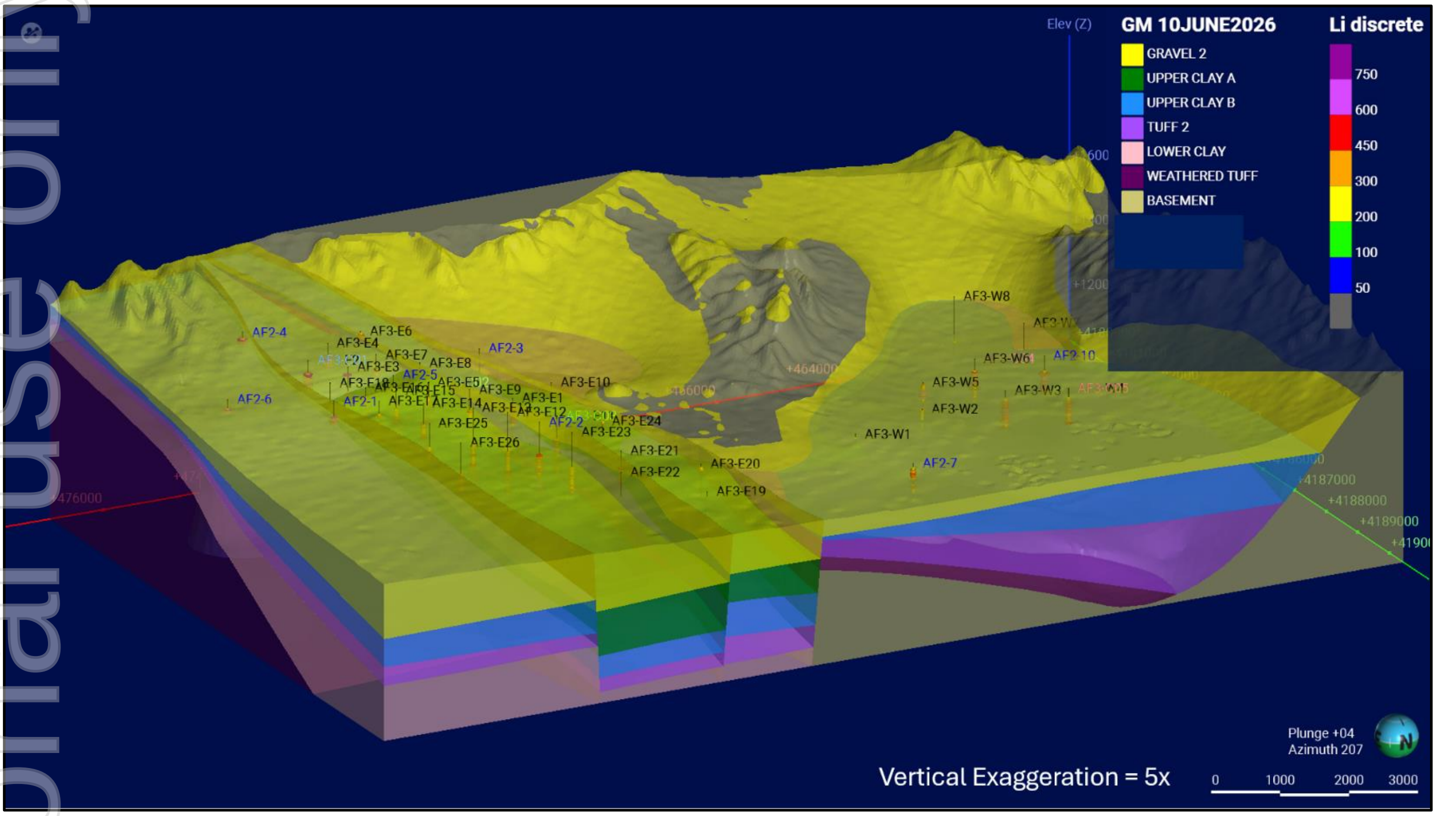

Figure 3. Alkali Flats 3D Geological Model (Oblique View Looking Southwest)

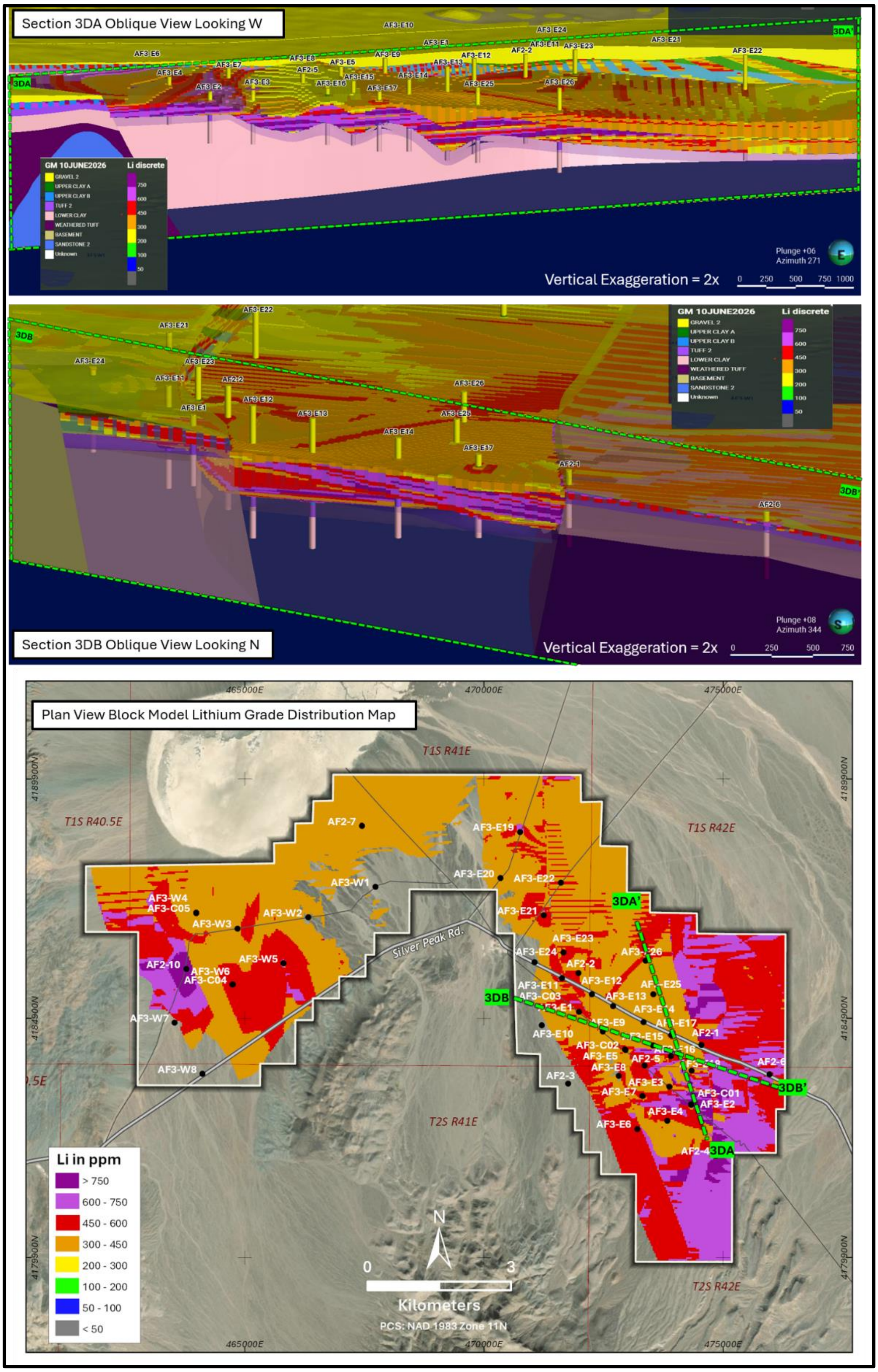

Figure 4. Alkali Flats 3D Resource Block Model Cross Sections

Table 2. Mineral Resource Sensitivity to Lithium Cutoff Grade (Note: Reported Cut-off = 400ppm Li)

Li Cutoff (ppm)	Classification	Tonnes (Bt)	Li Grade (ppm)	LCE Grade (ppm)	Contained Li (Mt)	Contained LCE (Mt)
300	Measured	0.973	538	2,862	0.523	2.78
	Indicated	1.002	496	2,641	0.497	2.65
	Inferred	3.191	487	2,590	1.553	8.27
	Total	**5.166**	**498**	**2,651**	**2.573**	**13.70**
400	Measured	0.715	604	3,212	0.431	2.30
	Indicated	0.677	564	3,003	0.382	2.03
	Inferred	2.177	549	2,925	1.196	6.37
	Total	**3.568**	**563**	**2,997**	**2.009**	**10.70**
500	Measured	0.531	659	3,508	0.350	1.86
	Indicated	0.394	650	3,459	0.256	1.36
	Inferred	1.406	607	3,233	0.854	4.55
	Total	**2.331**	**626**	**3,334**	**1.460**	**7.77**
600	Measured	0.359	711	3,786	0.255	1.36
	Indicated	0.250	709	3,774	0.177	0.94
	Inferred	0.618	677	3,602	0.418	2.23
	Total	**1.227**	**693**	**3,691**	**0.850**	**4.53**
700	Measured	0.171	778	4,143	0.133	0.71
	Indicated	0.116	781	4,158	0.091	0.48
	Inferred	0.177	768	4,086	0.136	0.72
	Total	**0.464**	**775**	**4,125**	**0.360**	**1.92**

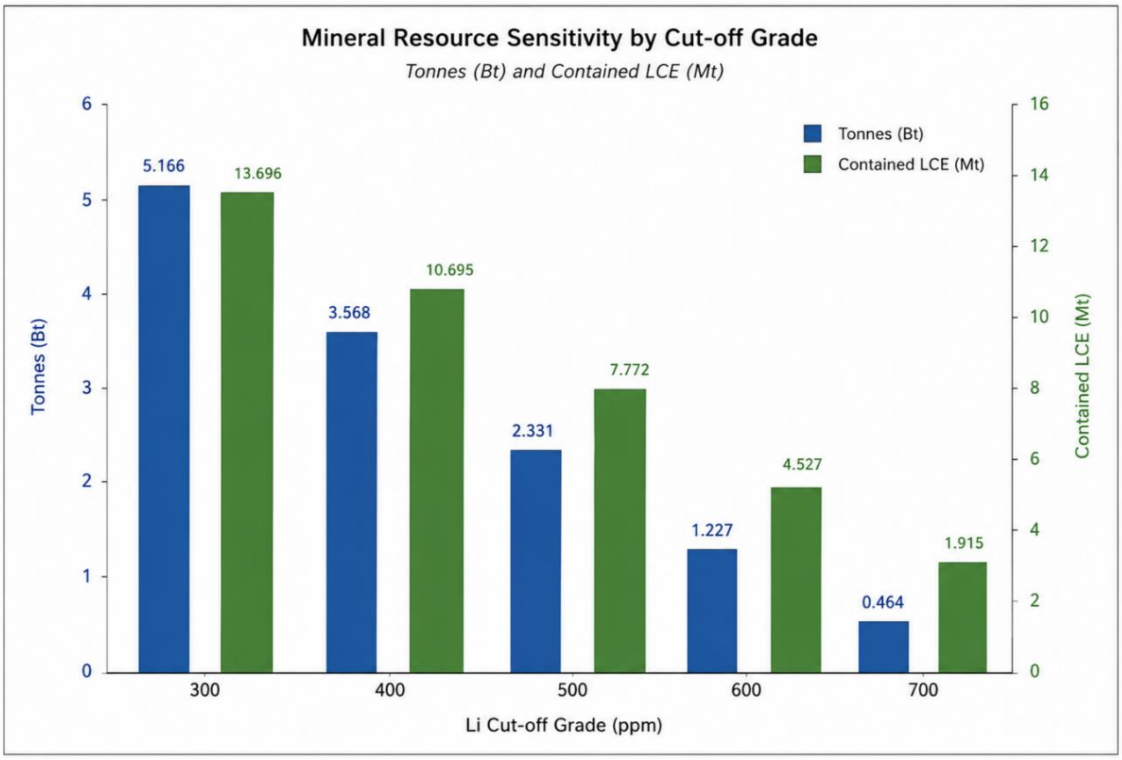

Figure 5. Mineral Resource as a Function of Lithium Cut-Off Grade (Reported Cut-off = 400ppm)

Fulcrum's 100% owned Alkali Flats project large-scale lithium resource ranks highly in total resource size as both a US domestic lithium resource (ranking 7th), as well as a reported MRE by ASX listed lithium exploration companies (ranking 3rd) (Figure 6).

Additionally for context on the scale of the Alkali Flats project, Table 3 demonstrates the forecasts for volumes of ore mined and total LCE forecast to be produced from multi-decade mine plans. This highlights the scale of the Alkali Flats resource estimate, compared to forecasted requirements for mines being planned with potentially long term and globally significant production schedules from lithium claystone projects.

Table 3. Comparison to Resource and Mine Plan Forecasts for Advanced Nevada Lithium Claystone Projects

Company	Project	Project Stage	**Tonnes Ore above Cut-off (Bt)**	Total Resource (LCE Mt)	Measured and Indicated (LCE Mt)	Mine Plan Forecast (LCE ktpa)	Total LOM Ore Mined (Mt)	Total LCE production (Mt)	**Project NPV-8% (US$)**
Lithium Americas[1]	Thacker Pass	Construction	5.8	66.1	36.5	85 yrs @ up to 160ktpa	1,057	11.5	$8.7B
Ioneer[2]	Rhyolite Ridge	DFS	0.283	2.05	1.3	77yrs @ up to 26ktpa	265	1.7 *(Lithium Hydroxide)	$2.2B
American Battery[3]	Tonopah Flats	PFS	5.8	18.7	13.9	45 yrs @ 30ktpa	717	1.3 *(Lithium Hydroxide)	$2.6B
Century Lithium[4]	Clayton Valley	PFS	1.3	6.7	5.8	40yrs @30ktpa	208	1.1	$4.0B
Fulcrum	**Alkali Flats**	MRE	3.57	10.7	4.3	NA	NA	NA	NA

1. **NI 43-101 Technical Report, Dec 2024 : https://s203.q4cdn.com/835901927/files/doc_financials/2024/ar/Thacker-Pass-Feasibility-Study-NI-430101-Dec312024.pdf**
2. **SEC S-K 1300 Technical Report April 2026: https://www.sec.gov/Archives/edgar/data/1896084/000114036126017853/ef20070398_ex15-11.htm**
3. **PFS, Sep 2025: https://americanbatterytechnology.com/wp-content/uploads/ABTC_Pre-FeasibilityStudy_2025.pdf**
4. **PFS, Jan 2026, : https://www.centurylithium.com/_resources/technical-reports/ClaytonValley_NI-43-101.pdf?v=070705**

Note: Comparisons are of contained-resource scale only. Comparison project NPV / mine-plan / production figures relate to more advanced studies not directly applicable to Alkali Flats as Fulcrum has not defined any Ore Reserve or Production Target and only are included as a sense of scale for Nevada lithium claystone projects.

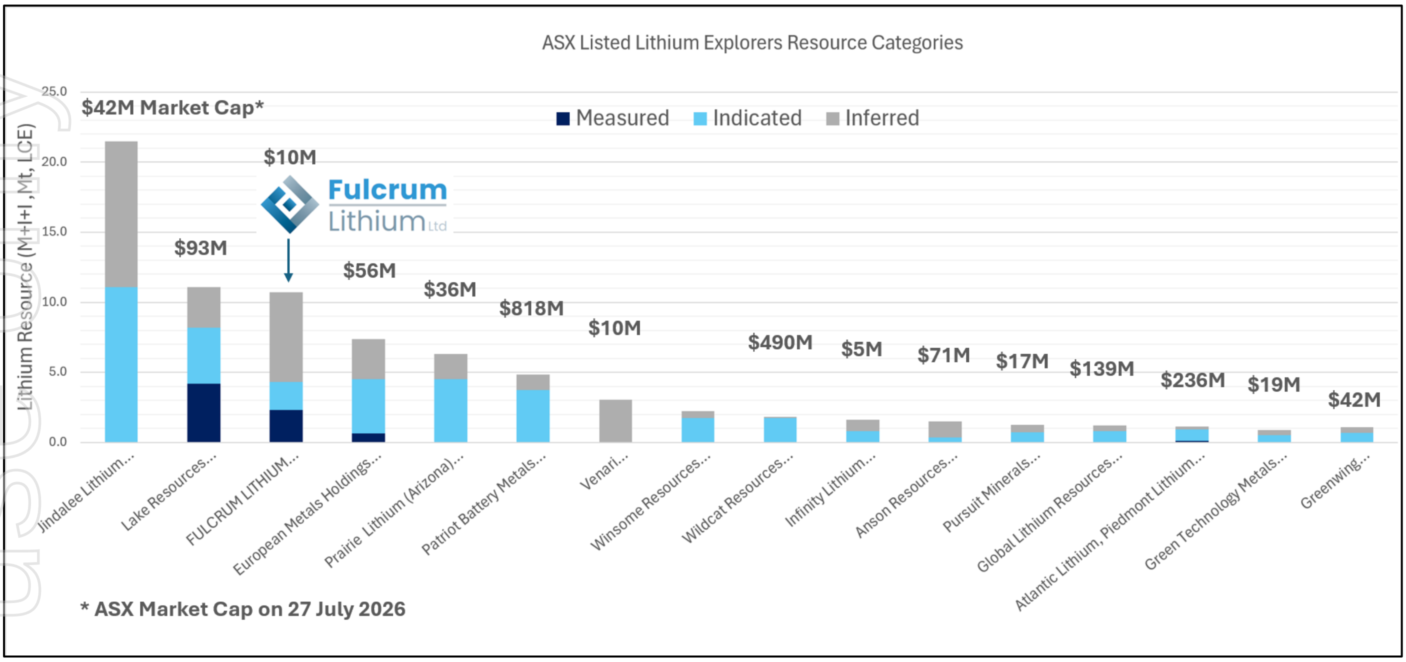

Figure 6. ASX-Listed Lithium Exploration Company's Reported Resource Estimates[5] in Lithium Carbonate Equivalent (LCE)

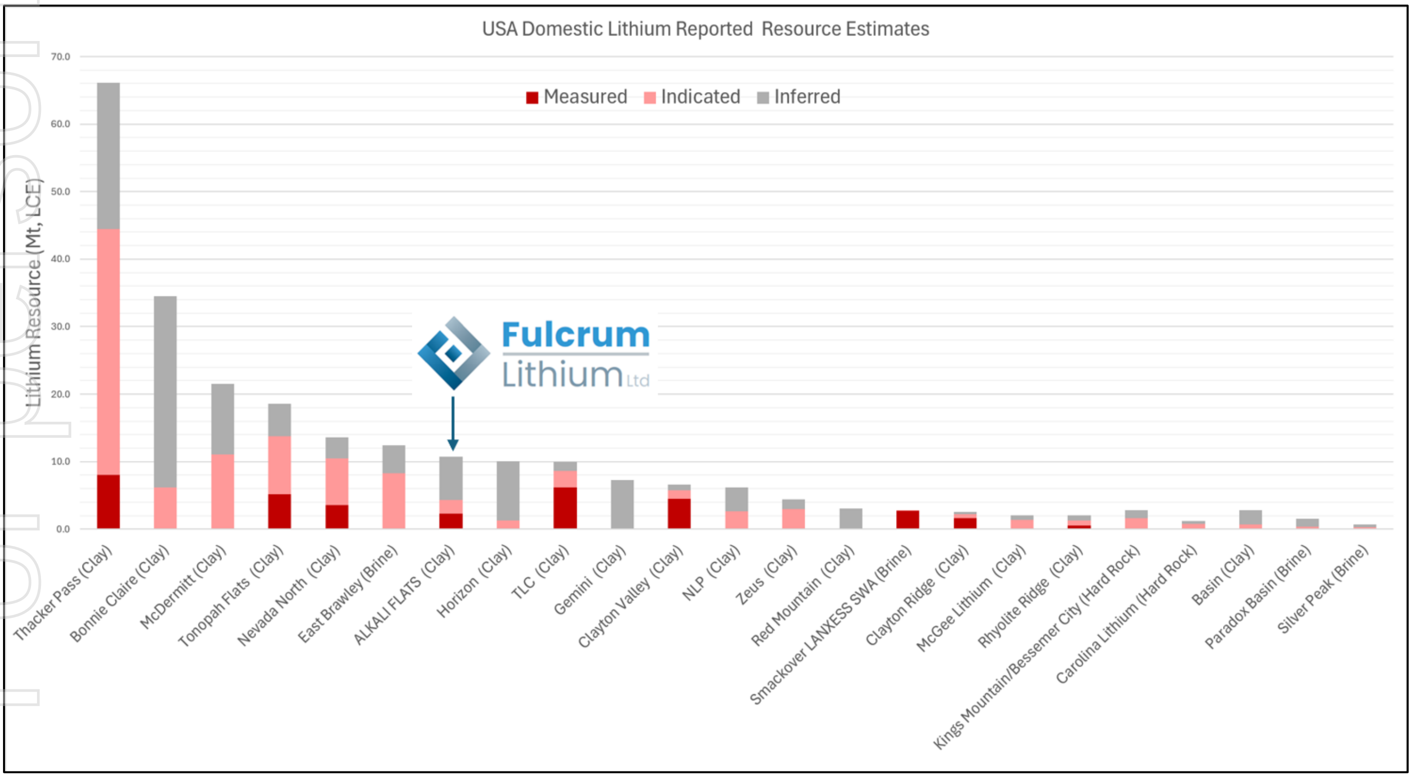

Figure 7. USA Domestic Lithium Project Reported Resource Estimates[5] in Lithium Carbonate Equivalent (LCE)

Fulcrum Lithium Ltd

References

1. ASX: FUL 24 September 2025, 'Alkali Flats Project Update – Lithium Discovery'.
2. ASX: FUL 8 April 2026, 'Thick Continuous Mineralisation Confirmed at Alkali Flats"
3. ASX: FUL 25 May 2026, "Thickest and Highest Grade Lithium at Alkali Flats"
4. ASX: FUL 19 May 2026, "Alkali Flats Metallurgy Update"
5. Mineral Resource Estimate References
    a. ASX:JLL, Jindalee Lithium, McDermitt PFS, 19 November 2024
    b. ASX:LKE, Lake Resources, Kachi Resource Update, 3 June 2025
    c. ASX:EMH, European Metals Holdings, Cinovec DFS, 23 December 2025
    d. ASX: AZL, Arizona Lithium, Prairie MRE, August 2023
    e. ASX:PMT, Patriot Battery Metals, Shaakichiuwaanaan MRE, August 2024
    f. ASX:VMS, Venari Minerals, Red Mountain MRE, February 2026
    g. ASX:WC8, Wildcat Resources, Tabba Tabba MRE, November 2024
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    i. ASX:INF, Infinity Lithium, Annual Report 2025
    j. ASX:ASN, Anson Resources, Paradox MRE Update, October 2023
    k. ASX:PUR, Pursuit Minerals, Rio Sur Grande, 2026MRE Update
    l. ASX:GL1, Global Lithium Resources, Manna MRE, June 2024
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    n. ASX:GT1, Green Technology Metals, Root ASX Report, June 2023
    o. ASX:ELV, Elvera Lithium, Carolina Lithium DFS, January 2022
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    s. NASDAQ:ABAT, American Battery Technology, Tonopah Flats PFS, September 2025
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    u. Pheonix Lithium, East, https://www.phoenixlithium.com/project
    v. ASX:CC9, Chariot Resources, Horizon MRE, December 2023
    w. TSX:LI, American Lithium Corp, TLC MRE Upgrade, February 2025
    x. TSX:NEV, Nevada Sunrise, Gemini MRE, March 2024
    y. TSX:LCE, Century Lithium, Clayton Valley PFS, January 2026
    z. ASX:NLP, Future Battery Metals, NLP MRE, April 2024
    aa. TSX:NRM, Noram Lithium Corp, Zeus Technical Report, May 2024
    bb. NYSE: SLI, Standard Lithium, Smackover Project DFS, September 2023
    cc. Authium, Clayton Ridge 2020 MRE
    dd. TSX:SRJ, Spearmint Resources, McGee MRE, June 2022
    ee. ASX:INR, Ioneer, Rhyolite Ridge SEC S-K 1300 Technical Report, April 2026
    ff. NYSE:ALB, Albermarle Corporation, Kings Mountain/Silve Peak SEC Form 10-K FY2023
    gg. AIM:BHL, Bradda Head Lithium, Basin MRE, July 2024

MINERAL RESOURCE ESTIMATE – INFORMATION REQUIRED AS PER ASX LISTING RULE 5.8.1

As per ASX Listing Rule 5.8.1 and the 2012 JORC reporting guidelines, a summary of the material used to estimate the Mineral Resource detailed below (also in Appendix B: JORC Table 1, Sections 1-3) is contained in the attached independent report, Alkali Flats Lithium Project, JORC Technical Report on Mineral Resource Estimate by Claudia Elena Olvera Prado, MAusIMM, Principal Resource Engineer, principal author and JORC Badged Competent Person, and supporting author Bill Fleshman, FAusIMM and JORC Badged Competent Person.

Geology and Geological Interpretation – Sections 1.9, 1.10, 2.8

Drilling Techniques - Section 2.2

Sampling and Sub-Sampling Techniques - Section 2.3

Sample Analysis Methods - Section 2.4

Estimation Methodology - Section 2

Cut-Off Grade - Section 2.20

Classification Criteria - Section 2.19

Reasonable Prospects for Eventual Economic Extraction - Section 2.20, 2.22

Mining Parameters - Section 2.22

Metallurgical Parameters - Section 2.21

JORC Table 1 (Section 1-3) – Appendix B

-END-

This announcement has been authorised for release by the Board of Directors.

For more information, please contact

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Chief Operating Officer

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About Fulcrum Lithium

Fulcrum Lithium Ltd (ASX: FUL) is a lithium exploration company focused in Nevada, the leading lithium mining and exploration state in the USA.

Fulcrum's Alkali Flats resource is proximate to, and on trend with, significant lithium projects at various stages of exploration and development in a geologic setting with demonstrated success and a mining friendly jurisdiction.

No Material Changes

The Company confirms it is not aware of any new information or data that materially affects the previously reported information included in this report and that all material assumptions and technical parameters underpinning the previously reported Exploration Results in this announcement continue to apply and have not materially changed.

Cautionary Statement

This announcement includes forward-looking statements and opinions based on the Company's current expectations and beliefs. Such statements are subject to risks, uncertainties and assumptions. Actual results may differ materially from those expressed or implied. Factors that may cause such differences include project, geological, metallurgical, regulatory, market and operational risks. The Company undertakes no obligation to update forward-looking statements, except as required by law. Inferred Mineral Resources reported in this announcement have a lower level of geological confidence than Indicated and Measured Mineral Resources. There is no certainty that further exploration work will result in the Inferred Mineral Resources being upgraded to a higher confidence category or converted to Ore Reserves following the application of modifying factors

Competent Person's Statement

The information in this Report that relates to the Mineral Resource Estimation is based on, and fairly represents, information and supporting documentation prepared by Mrs Claudia Olvera, a geologist and resource engineer who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM #3078444) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which are being undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mrs Olvera is an independent consultant and consents to the inclusion of the Mineral Resource Estimation and supporting information in the form and context in which it appears.

The information in this Report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Bill R. Fleshman of Global Geological Services, LLC, a geologist who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and (FAusIMM CP Geology #107342) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which are being undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Fleshman is an independent consulting geologist and consents to the inclusion of the Exploration Results and Exploration Targets and supporting information in the form and context in which it appears.

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APPENDIX 1

Alkali Flats Lithium Project

Alkali Flats, Esmeralda County, Nevada, USA

JORC Technical Report on

Mineral Resource Estimate

MINERAL RESOURCE ESTIMATE

Prepared for

Fulcrum Lithium Ltd

Prepared by:

Claudia Elena Olvera Prado, MAusIMM

Principal Resource Engineer

Reviewed and Supervised by:

Bill Fleshman, FAusIMM (CP) 107342

JORC Competent Person

Additional Technical Review:

Trevor Leahey

Principal Resource Geologist

Effective Date: July 2026

Report Date: July 30, 2026

Prepared in accordance with the JORC Code (2012 Edition)

Competent Person's Statement and Consent

JORC Code (2012 Edition) — Mineral Resource Estimate

Report / Project Details

Report title: Alkali Flats Lithium Project Mineral Resource Estimate

Project / Deposit: Alkali Flats

Report date: July 30, 2026

Effective date of estimate: July 2026

Reporting company: Fulcrum Lithium Ltd

Statement of Compliance

The information in this report that relates to the Mineral Resource estimate has been compiled and reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 Edition). The information is based on, and fairly represents, information and supporting documentation prepared by the Competent Person(s) named below, each of whom takes responsibility for those matters identified against their name and confirms that the estimate has been prepared in accordance with the JORC Code (2012 Edition).

Competent Person(s)

Item	Competent Person 1	Competent Person 2
Full name	Claudia Elena Olvera Prado	Bill Fleshman
Professional membership (MAusIMM / MAIG / CP)	MAusIMM 3078444	FAusIMM CP 107342
Position / Employer	Principal Resource Engineer	JORC Competent Geologist
Relationship to reporting company (independent / employee / consultant)	Independent	Independent
Aspect(s) of estimate for which responsible	Geological modelling, database validation, mineral resource estimation,	Drilling supervision and QAQC procedures.

Item	Competent Person 1	Competent Person 2
	resource classification, QA/QC evaluation, and preparation of this technical report	
Relevant experience	20 years gold/copper/lithium	51 years copper/uranium/gold/lithium

Consent Statement

Each Competent Person named above consents to the inclusion in this report of the matters based on their information in the form and context in which it appears, and confirms that the report accurately reflects and is not inconsistent with their supporting documentation as at the effective date of the estimate.

Signatures

Competent Person 1

Signature: Claudia E O Prado

Name: Claudia Elena Olvera Prado

Professional membership: MAusIMM

Date: 07 / 30 / 2026

Competent Person 2

Signature:

Name: Bill Fleshman

Professional membership: (FAusIMM(CP)

Date: 07/30/2026

Contents

TABLES

FIGURES

Appendix Figures

Executive Summary

Effective Date: July 2026
Prepared in accordance with the JORC Code (2012 Edition)

Executive Overview

The Alkali Flats Lithium Project is an exploration-stage lithium clay deposit located in the Alkali Flats area of Esmeralda County, Nevada, USA, within the Last Basin LLC claim holdings controlled by Fulcrum Lithium Ltd (Fulcrum) (Figure 1).

The Mineral Resource Estimate (MRE) focuses on two laterally continuous, stratiform lithium-bearing clay horizons within the Seibert Formation, Upper Clay A (UCA) and Upper Clay B (UCB), hosted in basin-fill sediments and volcanic units.

The MRE was prepared by Claudia Elena Olvera Prado, MAusIMM, Principal Resource Engineer and principal author (JORC Badged Competent Person), using Leapfrog Geo™ and Leapfrog Edge™ software. Geological interpretation, resource estimation oversight, and technical supervision were provided by Bill Fleshman, FAusIMM (CP 107342) JORC Badged Competent Person, with additional support from Trevor Leahey, MAIG.

The estimate is based on 44 reverse circulation drillholes totaling 6,713.7 m completed during the Phase 2 (June 4 to June 24, 2025) and Phase 3 (January 27 to March 27, 2026) drilling programs.

Key highlights:

- Total Mineral Resource Estimate of 3.57 billion tonnes (Bt) at 563 ppm Li, containing 2.01 million tonnes (Mt) Li (10.70 Mt LCE).
- Measured Mineral Resource Estimate of 0.71 Bt at 604 ppm Li, containing 0.43 Mt Li (2.30 Mt LCE).
- Indicated Mineral Resource Estimate of 0.68 Bt at 564 ppm Li, containing 0.38 Mt Li (2.03 Mt LCE).
- Measured plus Indicated Mineral Resource Estimates of 1.39 Bt at 585 ppm Li, containing 0.81 Mt Li (4.33 Mt LCE).
- Inferred Mineral Resource Estimate of 2.18 Bt at 549 ppm Li, containing 1.20 Mt Li (6.37 Mt LCE).
- Mineral Resource Estimates are reported above using a 400 ppm Li cut-off grade.

- The reported Mineral Resource Estimate is constrained to the current Last Basin LLC claim boundaries and is contained within the interpreted Upper Clay A (UCA) and Upper Clay B (UCB) geological domains.
- A constant dry bulk density of 1.55 t/m^3 was applied.
- Grade estimation was completed using the Inverse Distance Squared (ID^2) interpolation method.
- Mineral Resource classification was based on geological continuity, drilling density, sample support, average distance to informing composites, and consideration of the level of confidence required to support the application of Modifying Factors in accordance with the JORC Code (2012 Edition).
- Reasonable prospects for eventual economic extraction (RPEEE) are supported by the shallow, flat-lying geometry of the mineralized horizons, their amenability to conventional open-pit mining methods, the project's location within an established U.S. mining jurisdiction, and ongoing metallurgical and process development studies.

Measured, Indicated and Inferred Mineral Resources were assigned based on geological continuity, drilling density, sample support, average distance to informing composites and consideration of the requirements for the application of Modifying Factors under the JORC Code (2012 Edition). A conservative approach was adopted, with areas not currently considered to support the application of Modifying Factors classified as Inferred.

The reported Mineral Resource Estimate is constrained to the current Last Basin LLC claim boundaries and is contained within the interpreted Upper Clay A (UCA) and Upper Clay B (UCB) geological domains. Mineralization occurring outside the current claim holdings has not been included in the reported Mineral Resource Estimate.

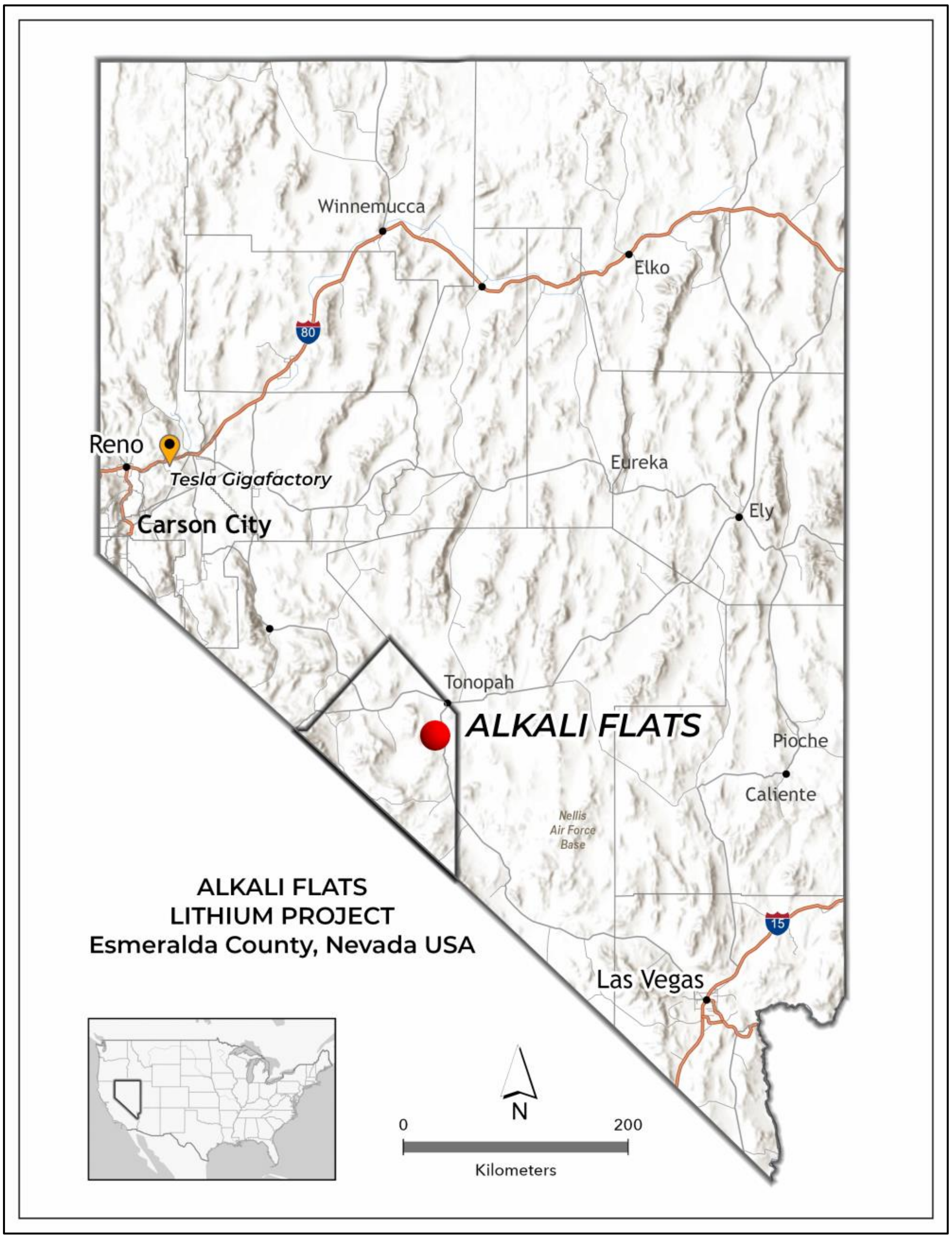

Figure 1 Location of the Alkali Flats Project, Esmeralda County, Nevada.

Prepared by JBA Works Inc. from public and project datasets.

Drilling Database

The drillhole database utilized for the Mineral Resource Estimate was validated prior to geological modelling and includes collar locations (NAD83 UTM Zone 11), downhole surveys, lithological logging, lithium assay data, and associated QAQC samples. All drilling activities were conducted under the supervision of the Competent Person following project-specific procedures and industry-standard practices.

Table 1 Summary of Drillholes Used for Mineral Resource Estimation

Project	Year	Program	Drill Type	Drill Holes	Total Meters (m)	Percent of Total Meters
Alkali Flats	2025	Phase 2	RC	10	1,665.7	24.8%
Alkali Flats	2026	Phase 3	RC	34	5,048.0	75.2%
Grand Total				44	6,713.7	100.0%

Geological Model

Geological domains utilized for Mineral Resource estimation are summarized in Table 2. Three-dimensional implicit modelling completed in Leapfrog Geo™ incorporated drillhole lithology, stratigraphic correlations, geophysical (CSAMT) interpretations, and structural controls. The principal lithium-bearing units, Upper Clay A (UCA) and Upper Clay B (UCB), exhibit strong lateral continuity across the central basin and form the primary estimation domains for the Mineral Resource Estimate.

Boundary analysis confirmed that domain contacts represent meaningful geological controls on lithium grade, and hard boundaries were applied during grade estimation.

Mineral Resource Classification and RPEEE

Mineral Resource classification was completed in accordance with the JORC Code (2012 Edition) and was based on geological continuity, sample support, average distance to informing composites, and consideration of the level of confidence required to support the application of Modifying Factors. Classification was reviewed visually against drilling data and geological interpretations.

A conservative approach was adopted, with areas not currently considered to support the application of Modifying Factors classified as Inferred Mineral Resources.

Reasonable prospects for eventual economic extraction are supported by:

- shallow, flat-lying and laterally extensive lithium-bearing clay horizons;
- potential suitability for conventional open-pit mining methods;
- a reporting cut-off grade of 400 ppm Li;
- the location of the project within an established mining jurisdiction with access to infrastructure; and
- ongoing metallurgical and process development studies.

Statement of Mineral Resource Estimate

Table 2 Mineral Resource Estimate – Alkali Flats Lithium Project (July 2026)

Geological Domain	Resource Category	Mass (Mt)	Li (ppm)	LCE (ppm)	Contained Li (Mt)	Contained LCE (Mt)
Upper Clay A	Measured	68	456	2,426	0.03	0.17
	Indicated	105	463	2,465	0.05	0.26
	Inferred	176	453	2,413	0.08	0.42
	Total	**349**	**456**	**2,428**	**0.16**	**0.85**
Upper Clay B	Measured	646	619	3,295	0.40	2.13
	Indicated	572	583	3,102	0.33	1.77
	Inferred	2,001	558	2,970	1.12	5.94
	Total	**3,219**	**576**	**3,065**	**1.85**	**9.85**
Total	Measured	715	604	3,212	0.43	2.30
	Indicated	677	564	3,003	0.38	2.03
	Measured + Indicated	**1,392**	**585**	**3,114**	**0.81**	**4.33**
	Inferred	2,177	549	2,925	1.20	6.37
	Total Mineral Resource	**3,570**	**563**	**2,997**	**2.01**	**10.70**

Notes:

- Mineral Resources are reported above using a 400 ppm Li cut-off grade.
- Mineral Resources are constrained to the current Last Basin LLC claim boundaries and are contained within the interpreted Upper Clay A (UCA) and Upper Clay B (UCB) geological domains.
- Lithium Carbonate Equivalent (LCE) was calculated using a conversion factor of 5.323.
- A constant dry bulk density of 1.55 t/m³ was applied.
- Mineral Resources have been classified in accordance with the JORC Code (2012 Edition).
- Tonnages and grades have been rounded to reflect the relative accuracy of the estimate; figures may not add exactly due to rounding.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Factors That May Affect the Estimate

Future work and additional information may materially affect the Mineral Resource Estimate, including:

- additional drilling, sampling, and analytical results;
- refinements to geological interpretations, structural controls, and estimation domain boundaries;
- revisions to the current claim holdings or additional land tenure that may affect the extent of the reported Mineral Resource;
- metallurgical recovery assumptions, processing methods, and bulk density determinations;
- changes in lithium prices, operating costs, and other economic assumptions;
- geotechnical, hydrological, environmental, permitting, and land-access studies;
- modifying Factors applied as part of future mining studies; and
- regulatory, legal, and social license considerations.

The current Mineral Resource Estimate is based on the information available at the effective date of this report. As additional technical and economic data become available, future updates to the estimate may result in changes to tonnage, grade, contained metal, and Mineral Resource classification.

1. Introduction

The Alkali Flats Lithium Project is an exploration-stage lithium claystone project located in Esmeralda County, Nevada, USA, within the Clayton Valley–Tonopah lithium district. The project area lies east of Silver Peak and southwest of Tonopah and is situated in a region that hosts several advanced lithium claystone and brine projects, including the Silver Peak operation, the only producing lithium mine in the United States (Figure 1).

Exploration completed to date has confirmed the presence of laterally extensive lithium-bearing clay horizons hosted within basin sediments and volcanic units. Drilling and supporting geophysical investigations have improved the understanding of the geometry, continuity, and distribution of lithium mineralization and have provided the basis for the current Mineral Resource Estimate.

The purpose of this report is to document the maiden Mineral Resource Estimate for the Alkali Flats Lithium Project and to provide a technical basis for future exploration, metallurgical investigations, engineering studies, and project development activities. The estimate has been prepared in accordance with the principles and guidelines of the JORC Code (2012 Edition) and accepted industry-standard Mineral Resource estimation practices.

This report summarizes the geological setting of the deposit and describes the procedures and assumptions applied during database verification, geological modelling, grade estimation, Mineral Resource classification, and model validation.

The Mineral Resource Estimate is contained within the Last Basin LLC claim holdings controlled by Fulcrum Lithium Ltd (Fulcrum) and covers the principal lithium-bearing basin sediments evaluated in this study.

Access to the project is provided by regional highways and local unpaved roads. The project area is located within an established mining jurisdiction with nearby infrastructure and a long history of mineral exploration and mining activity.

1.1. Project Exploration History

Fulcrum commenced lithium exploration in the Alkali Flats basin in south central Nevada in 2023. As a result of that early surface sampling-based exploration, Fulcrum defined several lithium anomalies in the southeastern area of the larger Alkali Flats basin. Despite the minimal outcrop exposures across the basin, initial surface sampling across key Seibert Formation outcrops returned high-grade lithium assays up to 817 ppm Li over significantly large areal extents.

Fulcrum has completed three phases of drilling at the Alkali Flats Project, with the discovery of the Alkali Flats lithium deposit in Phase 2, in June 2025. In 2026, Fulcrum completed the Phase 3 drilling campaign to infill and extend the Alkali Flats discovery and provide increased drillhole density and crucial information to enable Fulcrum's maiden Mineral Resource Estimate (MRE) following integration of all the geological, geophysical and engineering data. In total, across all three phases of drilling, 63 holes comprising of 58 Reverse Circulation (RC) and 5 diamond drill cores have been completed.

In addition to drilling, a Controlled-Source Audio-Frequency Magnetotelluric (CSAMT) geophysical survey has been completed and metallurgical test work is ongoing with the initial phase completed.

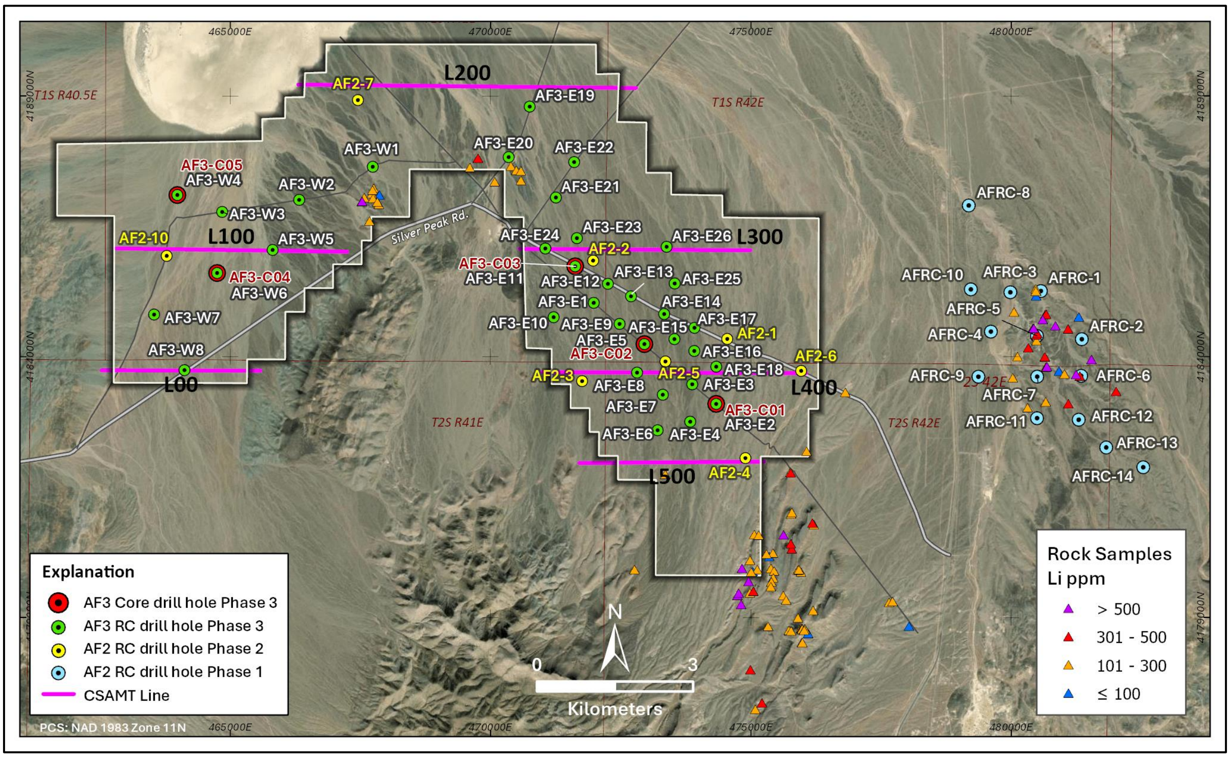

Figure 2 Summary of Exploration Activities at the Alkali Flats Project, showing surface sampling locations, Phase 1–3 drillholes, CSAMT survey lines, and project claim boundaries.

1.2. Alkali Flats Surface Sampling 2023 to 2025

Four phases of surface sampling from outcrops on the project have been completed from 2023 to 2025. These sampling programs targeted the outcropping Seibert Formation claystones and clastic sediments as well as the Thirsty Creek Tuff on the margins of the basin. Along with sampling for assays, structural and sedimentary features were recorded to support basin structures and depositional environments across the project area. A total of 147 samples were assayed across the 4 phases of surface sampling returning 49 samples above 300 ppm Li content with the highest lithium value of 817 ppm Li.

1.3. Alkali Flats Phase 1 Drilling

Fulcrum's maiden drilling campaign (Phase 1) commenced on 10 December 2024. The drilling program, comprising 14 Reverse Circulation (RC) drill holes averaging 171 meters depth on a grid spacing of approximately 800 meters. The program was designed to test the exploration target identified from surface sampling along the eastern flank of the basin where surface samples returned lithium values of up to 797 ppm Li.

Assays results from the 14 holes confirm that 8 out of the 14 holes intersected zones of elevated lithium mineralization, above 300 ppm Li. The results confirmed that there are significant mineralized intervals of Seibert Formation claystone and that a robust lithium mineralization system is present at Fulcrum's Alkali Flats project (Fulcrum ASX Announcement, 21 February 2025).

However, the intersected lithologies and claystone thicknesses indicated that the south-eastern corner of the Alkali Flats claims, targeted during the Phase 1 campaign, is not the optimal basin setting to intersect an expanded thickness of lithium-bearing claystones. Fulcrum's basin analysis vectored prospective targets in the central-western areas of the basin which became the focus of the Phase 2 Alkali Flats drill program. The eastern claims area targeted during the Phase 1 drilling program was subsequently dropped by Fulcrum.

1.4. Alkali Flats Phase 2 Drilling

The Alkali Flats Phase 2 drilling program, completed in June 2025, comprised 10 RC drill holes averaging 166 meters depth on spacing generally ranging from 1,500 meters to 2,500 meters testing different prospective parts of the basin that were identified following Phase 1 drilling results and the geological mapping program. Assay results for the 8 holes that intersected the Siebert Formation confirmed that all 8 holes intersected zones of elevated lithium mineralization, above 300 ppm Li (Fulcrum ASX Announcement, 24 September 2025).

Table 3 is a list of the drill holes completed and their coordinates using NAD 83 Zone 11 datum.

Table 3 Alkali Flats Phase 2 Drill hole locations and depth

Drill Hole ID	Easting (m)	Northing (m)	Elevation (mRL)	Total Depth (m)
AF2-1	474,544	4,184,340	1,604	243.9
AF2-2	471,969	4,185,842	1,560	213.4
AF2-3	471,757	4,183,531	1,621	182.9
AF2-4	474,844	4,182,026	1,680	213.4
AF2-5	473,357	4,183,908	1,617	228.7
AF2-6	475,964	4,183,727	1,620	213.4
AF2-7	467,451	4,188,920	1,480	93.0
AF2-8	464,599	4,192,712	1,479	93.0
AF2-9	463,801	4,193,633	1,529	62.5
AF2-10	463,778	4,185,933	1,497	122.0
Total				**1,665.7**

Table 4 Assay results showing zones above 300PPM Li

Drill Hole ID	From (m)	To (m)	Interval (m)	Li (ppm)
AF2-1	47.3	70.1	22.9	611
including	56.4	62.5	6.1	779
AF2-2	100.6	213.4	112.8	554
including	143.3	213.4	70.1	629
AF2-3	134.1	147.8	13.7	528
AF2-4	16.8	33.5	16.8	801
including	21.3	32.0	10.7	904
AF2-5	53.4	106.7	53.4	735
including	65.5	77.2	12.2	881
AF2-6	30.5	39.6	9.1	667
AF2-7	24.4	45.7	21.3	416
also	48.8	53.4	4.6	502
also	71.6	82.3	10.7	397
also	86.9	93.0	6.1	364
AF2-8	0.0	6.1	6.1	402
AF2-9	Gravel cover – no assays requested			
AF2-10	50.3	117.4	67.1	644
including	53.3	59.4	6.1	938

1.5. Alkali Flats Phase 3 Drilling

The Phase 3 drilling program, completed in March 2026, comprised 39 holes totaling 5,787 meters with hole spacing down to 600 meters in the core of the project which significantly increased the data density, reduced uncertainty and increases confidence for modelling and resource estimations. The program was designed to infill drill the Phase 2 discovery as well as extend the discovery in open directions. Of the 39 holes, 34 intersected lithium mineralization greater than 300 ppm Li. The full table of significant lithium assay results can be found in Table 5 (Fulcrum ASX Announcement, 25 May 2026).

Table 5 is a list of the drill holes completed and their coordinates using NAD 83 Zone 11 datum.

Table 5 Alkali Flats Phase 3 Drill hole locations and depth

Drill Hole ID	Easting (m)	Northing (m)	Elevation (mRL)	Total Depth (m)
AF3-E1	471,980	4,185,032	1,582	102
AF3-E2	474,332	4,183,094	1,655	102
AF3-E3	473,872	4,183,470	1,639	142
AF3-E4	473,833	4,182,753	1,656	87
AF3-E5	472,953	4,184,241	1,576	145
AF3-E6	473,207	4,182,589	1,673	47
AF3-E7	473,307	4,183,270	1,668	78
AF3-E8	472,812	4,183,694	1,634	47
AF3-E9	472,476	4,184,628	1,601	169
AF3-E10	471,210	4,184,757	1,591	125
AF3-E11	471,624	4,185,733	1,559	209
AF3-E12	472,252	4,185,397	1,571	261
AF3-E13	472,696	4,185,158	1,591	261
AF3-E14	473,333	4,184,818	1,603	197
AF3-E15	473,529	4,184,337	1,610	288
AF3-E16	473,911	4,184,109	1,628	136
AF3-E17	473,915	4,184,553	1,609	264
AF3-E18	474,333	4,183,808	1,633	183
AF3-E19	470,750	4,188,796	1,493	122
AF3-E20	470,346	4,187,827	1,502	148
AF3-E21	471,253	4,187,052	1,520	122
AF3-E22	471,604	4,187,732	1,510	148
AF3-E23	471,657	4,186,273	1,575	221
AF3-E24	471,051	4,186,074	1,739	122
AF3-E25	473,535	4,185,404	1,693	203
AF3-E26	473,380	4,186,107	1,741	244
AF3-W1	467,736	4,187,642	1,505	38

Drill Hole ID	Easting (m)	Northing (m)	Elevation (mRL)	Total Depth (m)
AF3-W2	466,323	4,187,007	1,476	73
AF3-W3	464,844	4,186,776	1,482	133
AF3-W4	463,983	4,187,100	1,472	111
AF3-W5	465,813	4,186,047	1,489	75
AF3-W6	464,747	4,185,604	1,479	139
AF3-W7	463,536	4,184,808	1,473	123
AF3-W8	464,120	4,183,742	1,475	183
AF3-C01	474,329	4,183,099	1,645	94
AF3-C02	472,947	4,184,243	1,603	140
AF3-C03	471,629	4,185,732	1,534	217
AF3-C04	464,746	4,185,603	1,499	152
AF3-C05	463,982	4,187,106	1,479	136
Total				5,787

Table 6 Phase 3 Assay results received showing zones above 300PPM Li

Drill Hole ID	From (m)	To (m)	Interval(m)	Li (ppm)
AF3-E1	35.1	79.3	44.2	530
AF3-E2	38.1	86.9	48.8	722
including	41.2	56.4	15.2	834
AF3-E3	82.3	128.0	45.7	713
including	93.0	102.1	9.1	898
AF3-E4	39.6	73.2	33.5	668
including	44.2	50.3	6.1	801
AF3-E5	44.2	131.1	86.9	587
including	80.8	93.0	12.2	802
AF3-E6	7.6	32.0	24.4	577
also	39.6	42.7	3.0	482
AF3-E7	44.2	61.0	16.8	546
AF3-E8	29.0	30.5	1.5	430
also	41.2	42.7	1.5	764
AF3-E9	64.0	150.9	86.9	500
including	114.3	117.4	3.0	845
AF3-E10	No mineralization >300 ppm Li			
AF3-E11	70.1	163.1	93.0	433
also	170.7	172.3	1.5	419

Drill Hole ID	From (m)	To (m)	Interval(m)	Li (ppm)
AF3-W1	No mineralization >300 ppm Li			
AF3-W2	3.0	9.1	6.1	318
also	70.1	71.6	1.5	315
AF3-W3	25.9	117.4	91.5	569
including	38.1	41.2	3.0	833
AF3-W4	35.1	109.8	74.7	511
including	42.7	47.3	4.6	816
AF3-W5	7.6	35.1	27.4	520
also	56.4	59.5	3.0	521
AF3-W6	39.6	111.3	71.6	520
also	115.9	122.0	6.1	599
AF3-W7	No mineralization >300 ppm Li			
AF3-E12	122.0	138.7	16.7	378
also	143.3	257.6	114.3	461
AF3-E13	112.8	260.7	147.9	507
including	198.2	221.0	22.8	838
AF3-E14	64.0	176.8	112.8	546
including	109.8	129.6	19.8	809
AF3-E15	59.5	154.0	94.5	563
including	97.6	111.3	13.7	806
AF3-E16	35.1	106.7	71.6	602
including	54.9	68.6	13.7	802
AF3-E17	57.9	117.4	59.5	696
including	71.6	96.0	24.4	841
AF3-E18	99.1	173.8	74.7	695
including	115.9	140.2	24.3	862
AF3-E19	67.1	93.0	25.9	491
also	99.1	108.2	9.1	420
also	125.0	129.6	4.6	664
AF3-E20	13.7	19.8	6.1	397
AF3-E21	57.9	67.1	9.2	547
also	73.2	105.2	32.0	482
AF3-E22	No mineralization >300 ppm Li			
AF3-E23	108.2	150.9	42.7	387

Drill Hole ID	From (m)	To (m)	Interval(m)	Li (ppm)
also	157.0	167.7	10.7	413
also	172.3	184.5	12.2	433
also	210.4	221.0	10.6	312
AF3-E24	No mineralization >300 ppm Li			
AF3-E25	76.2	157.0	80.8	572
including	126.5	146.3	19.8	903
also	164.6	190.5	25.9	589
AF3-E26	96.0	199.7	103.7	541
including	166.2	190.5	24.3	829
also	207.3	231.7	24.4	437
AF3-C01 (Twin of AF3-E2)	39.0	85.1	46.1	712
including	42.9	54.8	11.9	827
AF3-C02 (Twin of AF3-E5)	46.0	134.7	88.7	563
including	76.2	96.3	20.1	805
AF3-C03 (Twin of AF3-E11)	71.8	94.0	22.2	386
also	97.6	156.3	58.7	432
AF3-C04 (Twin of AF3-W6)	33.2	119.2	86.0	461
AF3-C05 (Twin of AF3-W4)	25.6	108.7	83.1	464
AF3-W8	137.2	138.7	1.5	376

The Mineral Resource Estimate is based on data derived from 44 reverse circulation (RC) drillholes comprising 6,713.7 m of drilling completed during the Phase 2 (2025) and Phase 3 (2026) exploration programs. The drilling programs provided the geological, assay, and structural information used in the development of the Mineral Resource Estimate.

Figure 3 illustrates the distribution of the drillholes utilized in the current evaluation across the Alkali Flats Project area.

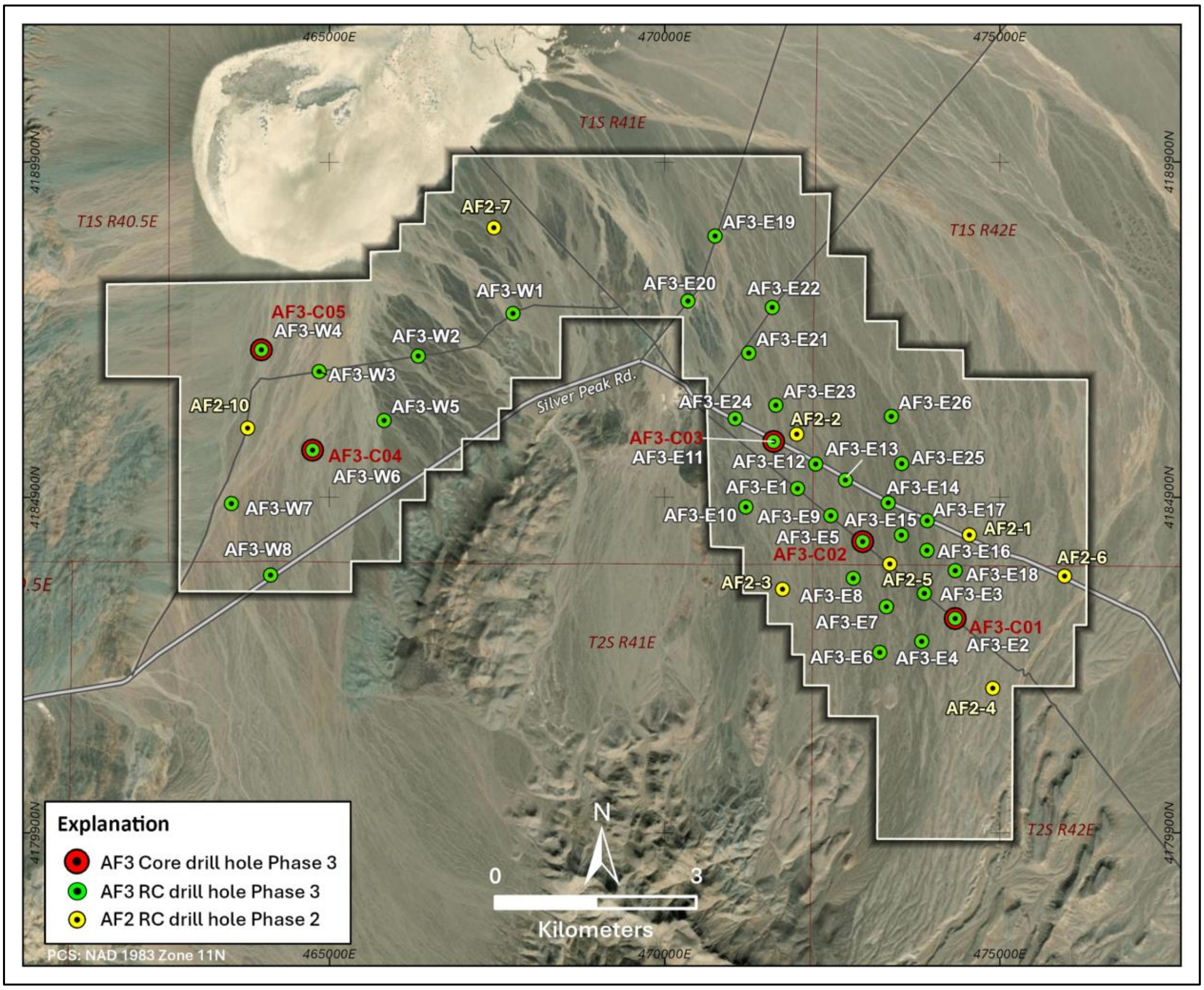

Figure 3 Drillhole location map showing Phase 2 (2025) and Phase 3 (2026).

1.6. Geophysical Data

Geophysical data acquired by Fulcrum provided important constraints for structural modelling, geological interpretation, and the development of the Mineral Resource geological model. Between September 30 and October 17, 2025, KLM Geoscience (Reno, Nevada) completed approximately 27.5 line-kilometers of Controlled Source Audio Magnetotelluric (CSAMT) surveying across the Alkali Flats Project (Figure 13). The survey comprised six east-west oriented lines ranging from approximately 3 km to 6.5 km in length, with a nominal dipole spacing of 50 m.

CSAMT surveying is designed to identify contrasts in subsurface electrical resistivity and is particularly effective for mapping conductive clay-rich units at shallow depths. The survey lines were positioned to intersect existing Phase 2 drillholes, allowing calibration of the geophysical response against known geological and assay information while providing additional coverage across areas of limited drilling. Data quality was reported to be excellent due to the remote location of the project area and the absence of significant anthropogenic electromagnetic noise.

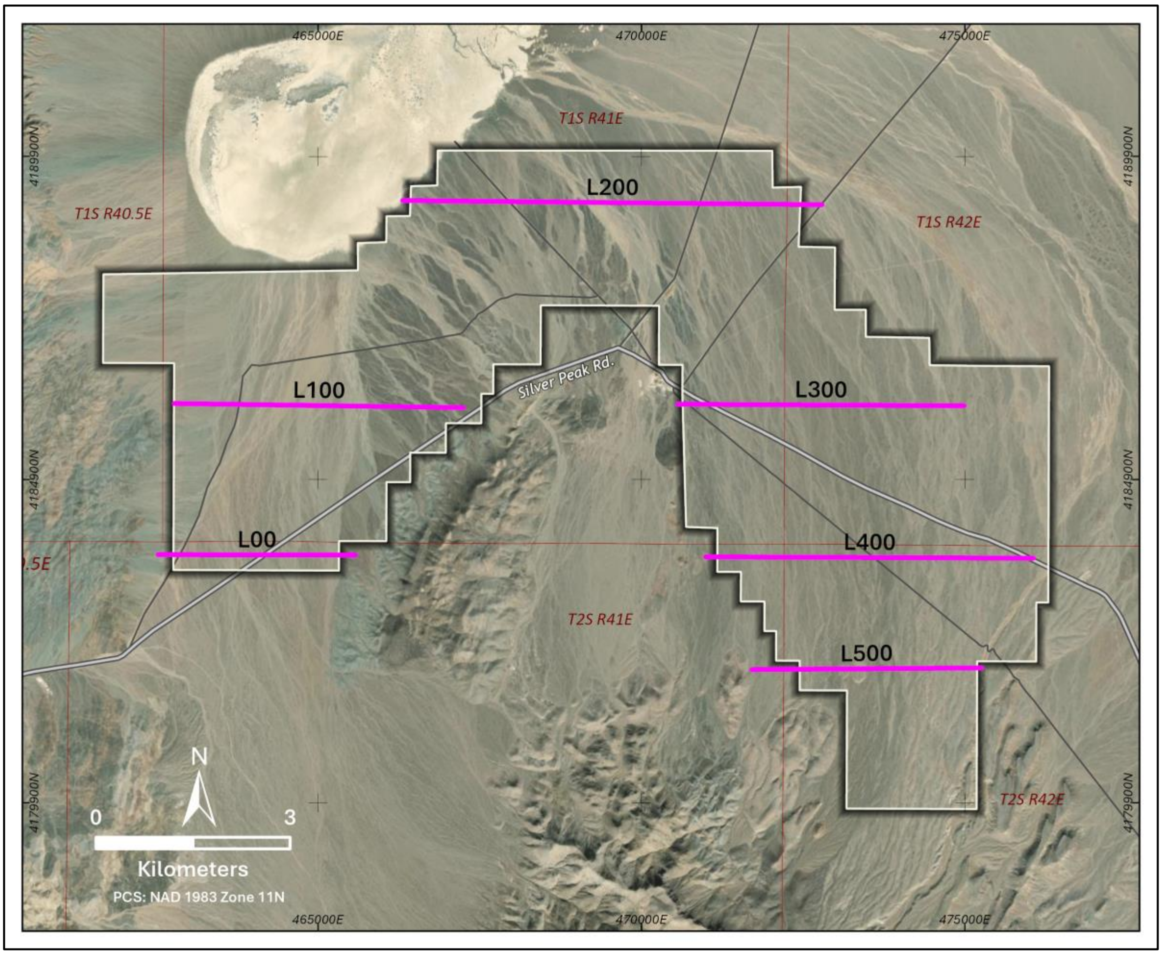

Figure 4 Location of the six CSAMT survey lines completed across the Alkali Flats Project.

1.7. Personal Inspections

The Author reviewed the technical reports, geological data, project history, exploration activities, and analytical results provided by Fulcrum in support of this Mineral Resource Estimate. Published technical reports and other publicly available information for lithium projects within the Clayton Valley–Tonopah region was also reviewed to provide regional geological context and comparison with similar lithium claystone deposits.

The Alkali Flats Project was visited by the Author over several days between February 16 and February 20, 2026. The site inspections included examination of drill core from holes twinning previously drilled RC holes known to contain anomalous lithium grades based on analytical results from American Assay Laboratory (AAL). The Author also visited active Phase 3 drilling operations at Alkali Flats and observed RC and diamond core drilling activities, including drilling, sampling, logging, and sample handling procedures.

As part of the due diligence review, the Author visited American Assay Laboratory (AAL) in Sparks, Nevada, on February 16, 2026. A comprehensive tour of the laboratory facilities was conducted, covering sample receipt, preparation, analytical procedures, quality control protocols, instrument calibration, and sample storage practices. The visit confirmed that the analytical methods and internal QA/QC procedures used for the Alkali Flats Project were consistent with industry-standard geochemical laboratory practices.

1.8. Alkali Flats Project Tenure and Regional Projects

Fulcrum's Alkali Flats Project totals 802 lode claims on US Federal lands managed by the BLM. Fulcrum, through its wholly owned subsidiary, Last Basin LLC, owns 100% of the lode claims that encompass approximately 66 km^2 or 6,600 hectares (ha). The Alkali Flats claim block is located along the southwestern margin of the Alkali Flats Basin, where the Alkali playa is situated.

The Alkali Flats Project is located approximately 15 km south of Tonopah, within one of the most active lithium districts in North America. The Project is situated near Albemarle Corporation's Silver Peak operation, the only producing lithium operation in the United States, and is surrounded by several advanced lithium claystone projects at various stages of exploration and development. The several advanced lithium claystone projects within the region provide useful context regarding deposit style, reporting cut-off grades, and resource scale. Table 7 presents a regional comparison of selected Nevada lithium claystone projects and the Fulcrum Alkali Flats Project.

Figure 5 shows the regional location of the Alkali Flats Project relative to nearby lithium projects and the Silver Peak lithium operation.

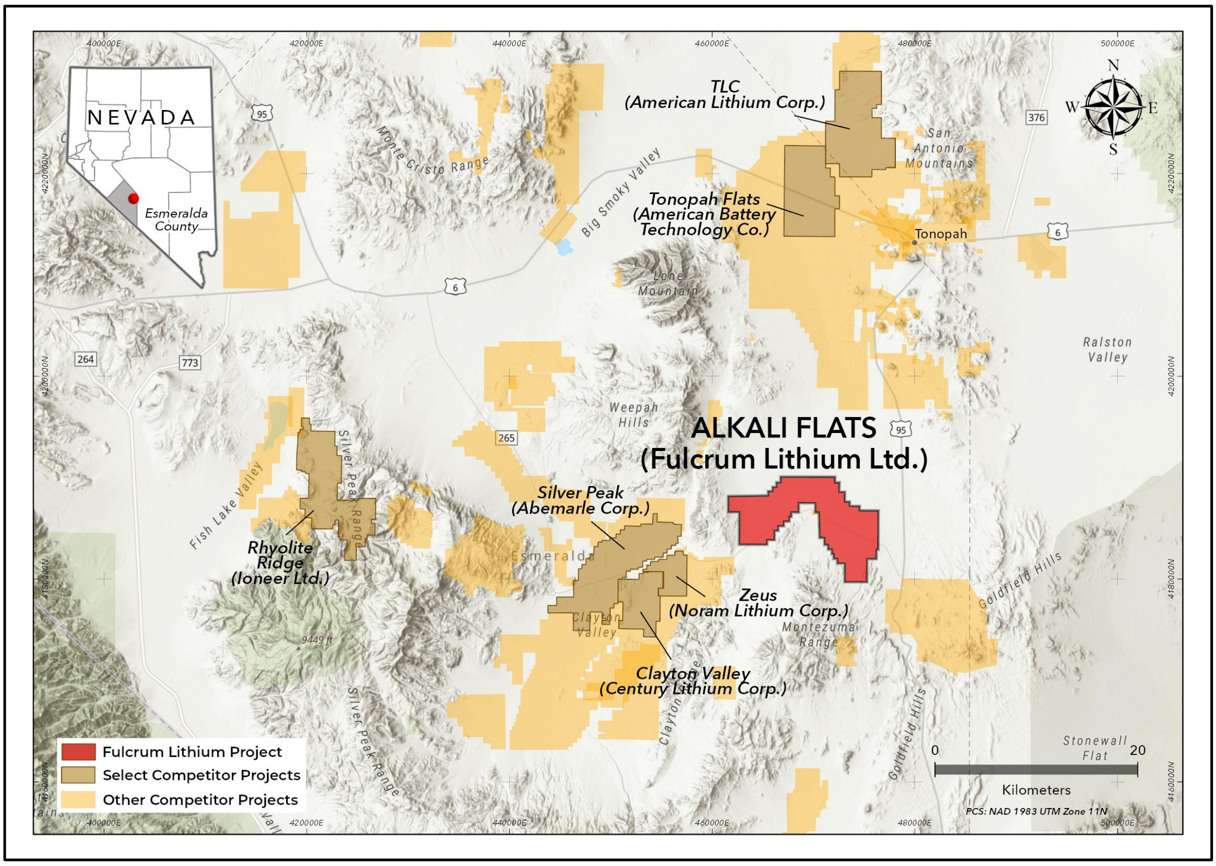

Figure 5 Regional location of the Alkali Flats Project, Esmeralda County, Nevada.

The Miocene-aged Siebert Formation is the principal regional host for lithium claystone mineralization throughout the Tonopah–Clayton Valley district. Collectively, published Mineral Resource estimates for lithium claystone deposits hosted within this stratigraphic unit exceed 90 Mt of reported lithium carbonate equivalent (LCE). This regional endowment provides important geological context for the Alkali Flats Project and supports the exploration model adopted for the current Mineral Resource Estimate.

Table 7 summarizes publicly reported Mineral Resource estimates for selected lithium claystone projects in Nevada and is presented to provide regional context for the Alkali Flats Mineral Resource Estimate.

Table 7 Regional Project Comparison – Selected Nevada Lithium Claystone Deposits

Company	Project	Project Stage	Resource Category	Resource (Mt)	Resource LCE (Mt)	Grade (Li ppm)	Cut-off Grade (Li ppm)
American Battery[1]	Tonopah Flats	PFS	Measured + Indicated	3,661	13.9	712	300
			Inferred	2,151	4.8	423	300
			TOTAL	5,812	18.7	60544	300
American Lithium[2]	TLC	PEA	Measured + Indicated	1,918	8.6	839	500
			Inferred	345	1.4	780	500
			TOTAL	2,263	10.0	830	500
Century Lithium[3]	Clayton Valley	PFS	Measured + Indicated	1,139	5.8	966	200
			Inferred	187	0.8	820	200
			TOTAL	1,326	6.7	945	200
Nevada Lithium[4]	Bonnie Claire	PEA	Indicated	463	6.2	3,519	900 (shallow) 1800 (deep)
			Inferred	2,012	28.3	3,085	
			TOTAL	2,075	34.5	3,195	
Ioneer[5]	Rhyolite Ridge	DFS	Measured + Indicated	174	1.3	1,416	Variable***
			Inferred	105	0.75	1,332	
			TOTAL	279	2.05	1,384	
Noram[6]	Zeus Project	PEA	Measured + Indicated	586	3.0	957	525
			Inferred	300	1.4	861	525
			TOTAL	886	4.4	924	525
Fulcrum	**Alkali Flats**	MRE	Measured + Indicated	**1,392**	**4.3**	**585**	**400**
			Inferred	**2,177**	**6.4**	**549**	**400**
			TOTAL	**3,568**	**10.7**	**563**	**400**

Resource estimates for peer projects are based on publicly available technical reports and company disclosures and are presented for comparative purposes only.

Sources:

1. https://americanbatterytechnology.com/wp-content/uploads/ABTC_Pre-FeasibilityStudy_2025.pdf
2. https://americanlithiumcorp.com/american-lithium-reports-successful-resource-conversion-with-significant-increase-in-measured-resources-at-tlc-up-47-to-6-17-mt-contained-lce/
3. https://www.centurylithium.com/_resources/technical-reports/ClaytonValley_NI-43-101.pdf?v=070705
4. https://nevadalithium.com/wp-content/uploads/2025/09/Bonnie-Claire-PEA-Technical-Report-rev0.pdf

5. https://www.sec.gov/Archives/edgar/data/1896084/000114036126017853/ef20070398_ex15-11.htm
6. https://noramlithiumcorp.com/site/assets/files/4051/may-15-2024-updated-mineral-resource-estimate-zeus-lithium-project.pdf

Notes:

* Mt – millions of tonnes.

** LCE – lithium carbonate equivalent.

*** Variable cut-off grade utilizing boron as principal mining parameter.

1.9. Regional Geological Setting and Lithium Claystone Deposit Model

The Alkali Flats Project is located in the Great Basin physiographic region of western Neveda along the edge of the Walker Lane tectonic belt. The Great Basin is defined as a tectonic region west of the Rocky Mountains that spans from southern Oregon to southern California and Arizona. The Basin and Range area underwent crustal extension and elevated thermal activity in the mid-Tertiary that developed the basin and range physiography consisting of down-dropped basins and up-thrown fault-block mountains (Stewart, 1988). The mountain ranges are typically comprised of fault-bounded dominantly Proterozoic and Paleozoic sedimentary units, while the basins were filled with volcanic deposits and erosional detritus from the uplifted ranges. Basin and Range faulting in the Tonopah area is estimated to have commenced approximately 16 million years to 17 million years ago, as indicated by the age of basinal deposits of the Siebert Formation and the extrusion of olivine trachyandesite (Bonham and Garside, 1979).

Tertiary geologic units in the Project include welded and non-welded ash flows, lava flows, volcanic breccia and freshwater sedimentary rocks. The volcanic rocks range in composition from rhyolitic to basaltic; those having the composition of quartz latite are most common. The thickness of the Tertiary section as well as its lithologic character differs greatly from one range to another within the Project area. The maximum thickness of the sedimentary and volcanic rocks is in the Silver Peak Mountains where several hundred meters thick are exposed. Because the lithologic composition of the Tertiary differs from area to area, both sedimentary and volcanic rock units are important from an economic standpoint as they host important mineral deposits (Albers & Stewart, 1972). The Tertiary events, both volcanic and sedimentary, created potential source rocks for lithium mineralization as well as later host rocks.

The source of the volcanic rocks is related to a northwestern trending caldera belt that extends through western Nevada and western Utah. Twenty-three calderas and their caldera forming tuffs are well identified in the western Nevada volcanic field and the presence of possibly 14 or more are areally extensive. Voluminous ash-flow tuffs whose sources are unknown suggest a similar number of undiscovered calderas (Henry and John, 2013).

Several advanced lithium claystone projects occur within the Tonopah–Clayton Valley district, within the Seibert Formation claystones, demonstrating the potential for large-tonnage lithium resources hosted within clay-rich lacustrine sediments and altered volcanic units. The Siebert Formation lies unconformably on several different rock units, especially the various units of the Fraction Tuff, the Mizpah Formation, and the volcanics of Lime Mountain. The basal sedimentary beds of the Siebert Formation in some areas were derived from the erosion of the underlying rock units, although in other areas tuffaceous shales often lie directly on older volcanic rocks with no basal conglomerate or indication that any portion of the Siebert Formation was derived from the underlying rocks.

Lithium claystone deposits in Nevada are generally associated with closed-basin environments developed under arid climatic conditions, where volcanic and tuffaceous source rocks provide lithium that may be mobilized and concentrated through weathering, hydrothermal processes, groundwater circulation, evaporation, and diagenetic alteration of clay minerals.

The geological characteristics observed at Alkali Flats are considered consistent with this deposit style and include:

- proximity to volcanic and tuffaceous source rocks;
- an arid, internally drained basin environment;
- laterally continuous clay-rich stratigraphic horizons;
- lithium enrichment associated with clay-bearing sedimentary units; and
- geological similarities to other lithium claystone deposits within Nevada.

Several mechanisms have been proposed for the formation and enrichment of lithium within claystone deposits, including:

- alteration of volcanic glass to lithium-bearing clay minerals;
- precipitation and concentration from basin or lacustrine waters;
- incorporation of lithium into smectite and related clay minerals; and
- redistribution of lithium through groundwater circulation, hydrothermal fluids, and diagenetic processes.

The combination of extensional tectonic settings, abundant volcanic source material, closed-basin sedimentation, and clay-rich host units provides a reasonable geological framework for the interpretation of lithium mineralization at the Alkali Flats Project. Figure 6 illustrates a generalized conceptual model showing possible lithium sources, transport pathways, and concentration mechanisms applicable to closed-basin lithium systems.

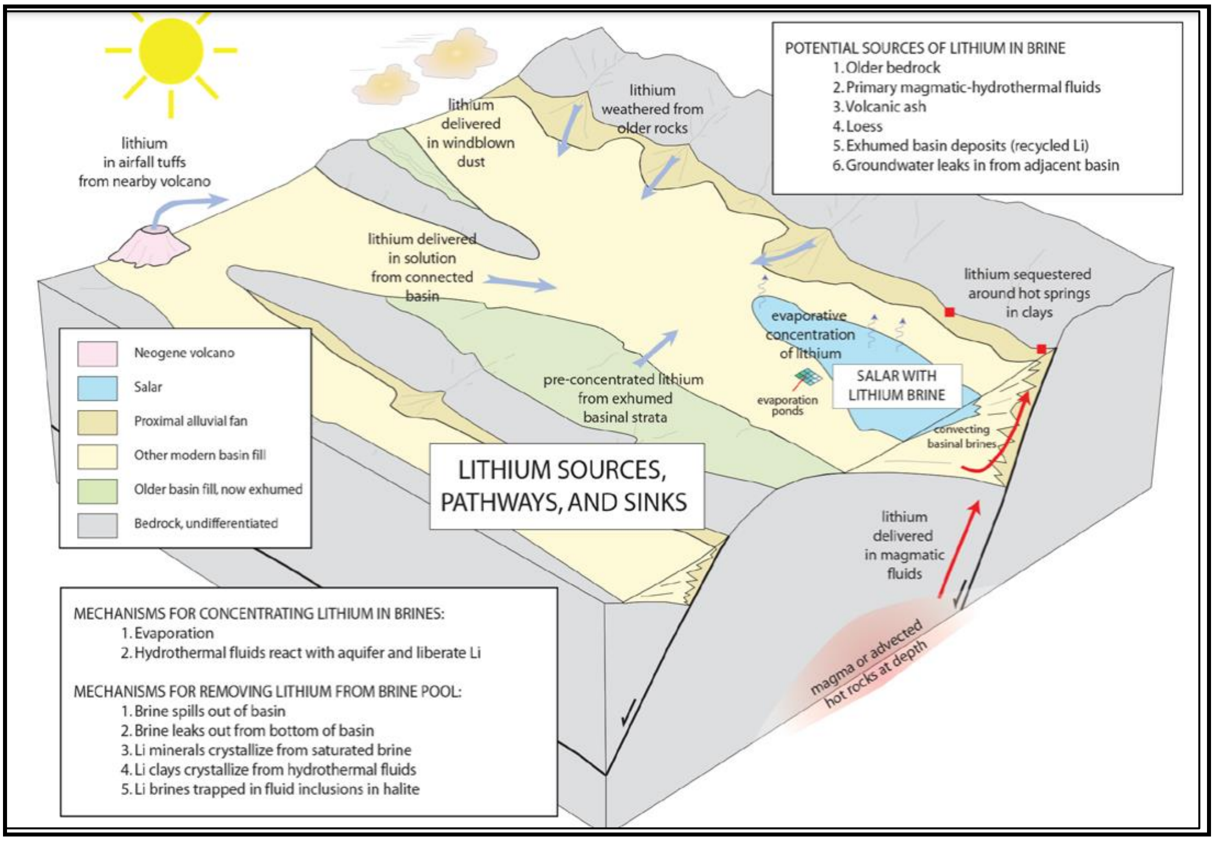

Figure 6 Regional geological setting of the Alkali Flats Project and surrounding lithium claystone districts.

Source: Prepared by JBA Works Inc. from public and project datasets. Adapted after the Asher-Bolinder Lithium Deposition Model.

Mineralization at Alkali Flats occurs within Miocene-age sedimentary sequences assigned to the Siebert Formation and associated basin-fill deposits. The principal lithium-bearing horizons correspond to Upper Clay A (UCA) and Upper Clay B (UCB), which form laterally continuous clay-rich units interpreted to have developed within a closed-basin depositional environment.

Additional geological units recognized in the three-dimensional model include Lower Clay, Tuff 2, sandstone horizons, surficial alluvium, weathered volcanic units, and pre-Tertiary basement rocks. These units provide important stratigraphic controls and assist in constraining the geometry and continuity of the mineralized clay horizons.

The regional geological setting and distribution of the principal lithological units surrounding the Alkali Flats Project are shown in Figure 7.

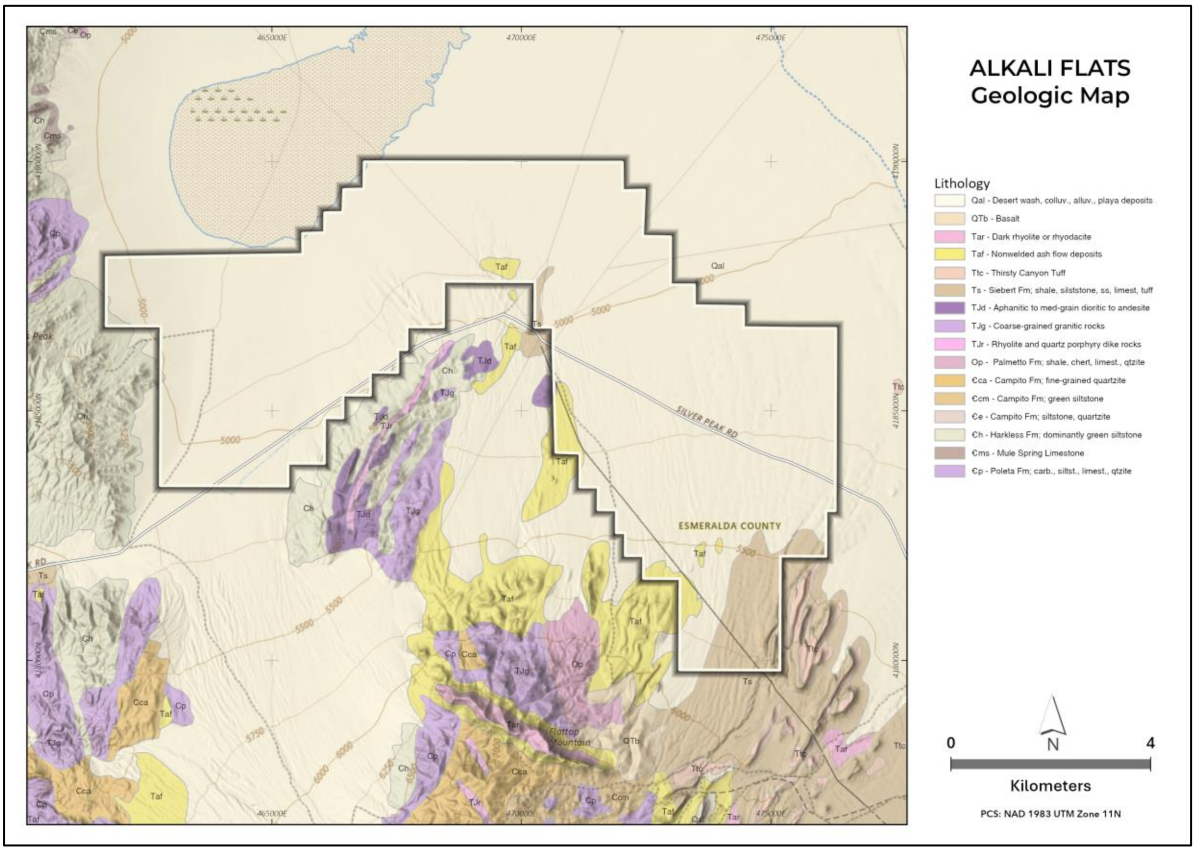

Figure 7 Regional geological map of the Alkali Flats Project area showing the distribution of principal lithological units.

(Modified from mapping compiled by JBA Works Inc.)

1.10. Alkali Flats Project Geology

The Alkali Flats Project lithium mineralization is hosted in the Alkali Flats hydrological basin within the Miocene-age lacustrine Siebert Formation and associated basin-fill deposits. The principal lithium-bearing horizons correspond to the zones named Upper Clay A (UCA) and Upper Clay B (UCB), which form laterally continuous, clay-rich layers interpreted to have been deposited within a closed-basin lacustrine environment.

The Alkali Flats Project area is almost exclusively covered by Quaternary alluvium generally composed of silt, sand, and gravel from local sources. Quaternary playa deposits occur within the centroid of the Project claim block, with the Alkali Lake playa being the dominant geographic feature.

The Alkali Flats basin is interpreted to be the southern limit of the same Miocene aged lacustrine basin that extends from the Big Smoky Valley north of Tonopah, which also contains the Tonopah Flats and TLC Lithium deposits. Geophysical information including regional gravity data and Controlled Source Audio Magnetotelluric (CSAMT) data acquired by Fulcrum, support the structural interpretation of a half-graben basin setting which extends north to Tonopah. The basin is flanked by the Paymaster Ridge to the west, separating it from the Clayton Valley, and the Montezuma Range and peak in the south.

Prior to, and concurrent with, the deposition of the Seibert Formation claystones, the deposition of large volumes of volcanic rhyolitic ash-fall tuff, which has been identified as likely to originate from the Montezuma Peak caldera, immediately south of the Alkali Flats basin. It is proposed by Darin et al (2025), that the rhyolitic tuff from the Montezuma Caldera is likely the lithium source of the Clayton Valley and Rhyolite Ridge lithium claystone and brine deposits and is interpreted as the initial lithium source for the Alkali Flats deposit.

The extensional tectonics have allowed for the burial and preservation of the Seibert Formation in the deeper parts of the basin, as well as uplift, exposure and erosion of the Siebert Formation along the margins of the basin, where outcrops of the claystones have been mapped and sampled. Three significant extensional faults have been interpreted in the geological model using geophysical data (CSAMT) and drill hole results. The presence of mineralized claystones exists across fault blocks, however the fault offsets impact the thickness of Upper Clay A (UCA) and Upper Clay B (UCB) and gravel overburden, as evidenced by comparing multiple holes drilled on adjacent fault blocks.

Local stratigraphy at Alkali Flats is described as an alluvial gravel overburden that varies between 0m to 148m, thickening northwards into the basin. The gravel was deposited above an erosional unconformity boundary at the top of the Siebert Formation. The Upper Clay A (UCA), between 0 to 92m thick, lies beneath the gravel overburden and thins to the south and basin margins due to erosion. The Upper Clay A (UCA) is absent in the southern part of the

Alkali Flats deposit. The Upper Clay B (UCB) lies beneath the Upper Clay A (UCA) and varies between 3m to 98m thick. The Upper Clay B (UCB) is the higher-grade lithium host compared with the Upper Clay A (UCA). The application of chemostratigraphy, via the analysis of multiple elements other than lithium supports the identification of the boundary between Upper Clay A (UCA) and Upper Clay B (UCB). This chemostratigraphic boundary marker is very consistent across the majority of the basin, allowing for a high degree of confidence in correlation and interpretation.

Beneath the Upper Clay B (UCB) is the Tuff Marker Bed (Tuff 2) which is present in every hole that penetrated deep enough and provides an excellent unit to define the structural geology and correlations between holes. The tuff marker is a red to purple, crystalline ash-fall tuff that corresponds to the Thirsty Canyon Tuff that outcrops in the south of the basin.

The Lower Clay lies beneath the Tuff 2 bed and is Seibert Formation claystones and clastic sediments, however there is no significant mineralization identified in this sequence. Beneath the Seibert Formation are a sequence of weathered and altered tuffaceous sequence and pre-tertiary basement which has been intersected close to the margins of the basin.

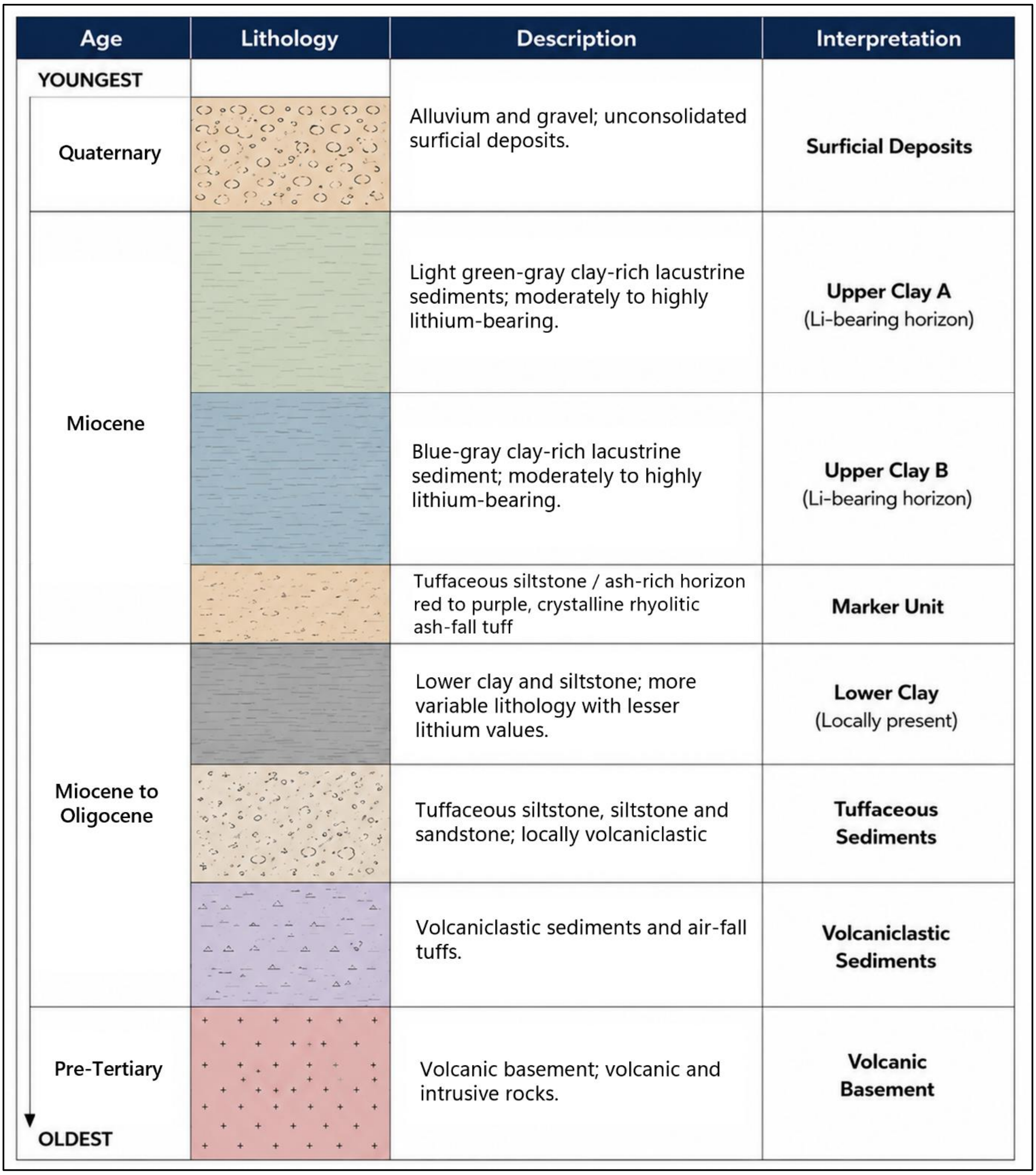

Figure 8 Generalized stratigraphic column.

1.11. Infrastructure

The Alkali Flats Project benefits from well-established regional infrastructure. The Project is approximately midway between Reno, Nevada to the northwest and Las Vegas, Nevada to the southeast. Located approximately 15 km south of Tonopah and is accessible via U.S. Highway 95 and a network of maintained gravel roads. Existing infrastructure within the district, including transportation corridors, electrical power and nearby mining operations, provides favorable support for ongoing exploration activities and potential future project development.

Electrical power is available via high-voltage powerlines that extend from Tonopah and the township of Goldfield. The Alkali Flats Project has high-voltage transmission lines either crossing or immediately adjacent to the claim boundaries.

The Alkali Flats Project is within easy access of local communities in Nevada that are of adequate size to house mining personnel. Approximately 15 km from the Alkali Flats Project, the town of Tonopah, in Nye County, a historic mining service center with a current population of 2,179 (2020 U.S. Census), is the nearest full-service town and is now a significant focal point of lithium exploration and development in Nevada. Tonopah provides housing, grocery stores, restaurants, lodging, banks, hardware stores and government offices, including the BLM Tonopah Field Office. Employment in Tonopah consists of service industry, military, mining and industrial jobs. Approximately 7.5 km from the Alkali Flats Project, Goldfield, with a population of 234 (2020 US Census) was the former center of gold mining production in Nevada. Today Goldfield is a possible source for housing and has a few small stores, a restaurant, a small motel as well as RV sites.

1.12. Topography, Climate and Vegetation

The Alkali Flats Project claim block is located along the basin margins with Alkali Lake at the geographical center of the basin. The topography slopes gently towards the center of the playa floor at Alkali Lake, the dominant feature within the basin. The elevation at the lowest point is approximately 1,460 meters. The playa floor totals approximately 175 km^2 and receives surface drainage from a catchment area of about 600 km^2. Elevation rises on the western edge of the Project to approximately 1,550 meters along the slope of the Paymaster Ridge marking the western margin of the Project. The northern extension of Montezuma Range is located at the southern boundary. Goldfield Hills and other low-level hills border the Project to the east.

The Alkali Flats Project has a climate typical of the Tonopah area of southern Nevada with cold winters and warm to hot summers. July is the warmest month, with an average temperature of 21.6°C, while the coldest month of the year is January, with an average temperature of -1.3°C (Table 8). Monthly precipitation ranges from 7 mm in June and December to 14 mm in March.

Table 8 Tonapah Climate Data

Parameter	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Record High (°C)	19	24	26	31	36	39	40	39	36	32	33	21
Average High (°C)	7.1	9.6	13.8	18.0	23.6	29.3	33.3	32.1	27.1	20.1	12.1	6.8
Average Low (°C)	-6.5	-4.3	-1.7	1.4	6.2	10.8	14.2	13.0	8.9	3.1	-3.4	-7.0
Record Low (°C)	-26	-23	-16	-13	-7	-3	4	3	-4	-11	-16	-25
Average Precipitation (mm)	12	12	14	10	13	7	12	13	8	9	11	7

Source U.S. Climate Data – Tonopah, Nevada. Climate data was obtained from the U.S. Climate data were obtained from the U.S. *Climate Data website and converted from imperial to metric units for use in this Report. Readers should refer to the original source where referenced.*

Vegetation in the Tonopah area, typical of much of southern Nevada, consists of sagebrush (*Artemisia tridentata*) and other desert plants on the lower slopes and in the valleys. Typical vegetation consists of rabbit brush (*Chrysothamnus graveolens*) and big greasewood (*Sarcobatus vermiculatus*). Shadscale (*Atriplex confertifolia*), white sage (*Eurotia lanata*) and the small, dry species of greasewood (*Sarcobatus baileyi*) occur with sagebrush on the drier slopes and hills (Bonham and Garside, 1979).

2. Mineral Resource Estimation Process

The Mineral Resource Estimate for the Alkali Flats Lithium Project was developed using the current exploration drilling database, geological interpretations, lithological logging, lithium assay results, interpreted stratigraphic marker horizons, and three-dimensional geological models developed for the Alkali Flats Project area, Esmeralda County, Nevada.

The resource evaluation incorporated geological modelling, exploration data analysis, domain definition, grade estimation, model validation, and Mineral Resource classification. Geostatistical analyses and block model estimation were completed using Leapfrog Geo™ and Leapfrog Edge™ software.

The Mineral Resource estimation workflow included:

- database compilation, validation, and QAQC review;
- geological interpretation and domain modelling;
- exploratory data analysis and sample compositing;
- boundary analysis and grade capping where appropriate;
- variography and spatial continuity assessment;
- bulk density assignment;
- block model construction and grade interpolation;
- model validation and Mineral Resource classification; and
- assessment of reasonable prospects for eventual economic extraction.

The methodology applied during each stage of the Mineral Resource estimation process is described in the following sections.

2.1. Sample Database

The drillhole database used for the Alkali Flats Lithium Project Mineral Resource Estimate was reviewed and validated prior to geological modelling and resource estimation. The database comprises reverse circulation (RC) and diamond drill (DDH) holes completed during the Phase 2 (2025) and Phase 3 (2026) exploration programs within the Alkali Flats Project, Esmeralda County, Nevada.

The database includes drillhole collar locations, downhole surveys, geological logging, lithological interpretations, assay results, QAQC samples, and supporting geological information collected during the exploration programs. All drillhole collar coordinates are referenced to the NAD83 UTM Zone 11 coordinate system.

Validation procedures included checks for missing intervals, overlapping intervals, collar coordinate verification, survey validation, assay verification, and consistency reviews of geological logging prior to geological modelling and Mineral Resource estimation.

A total of 44 reverse circulation (RC) drillholes comprising 6,713.7 m of drilling were utilized for the Mineral Resource Estimate. These included 10 reverse circulation drillholes completed during the Phase 2 (2025) program and 34 reverse circulation drillholes completed during the Phase 3 (2026) program.

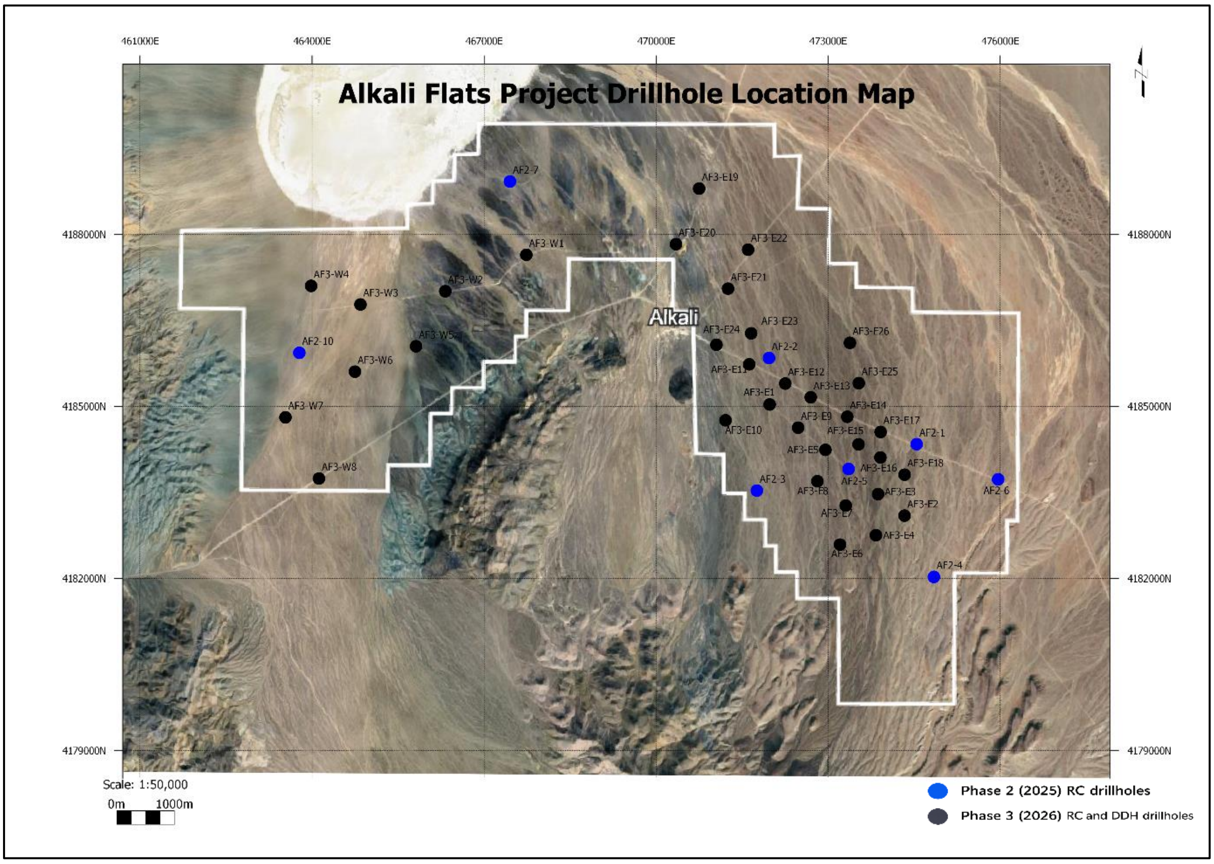

Figure 9 Drillhole location map showing the distribution of Phase 2 (2025) and Phase 3 (2026) drill holes used for resource estimation.

Table 9 Summary of the drillhole database utilized for the Mineral Resource Estimate

Project	Year	Program	Drill Type	Drill Holes	Total Meters (m)	Percent of Total Meters
Alkali Flats	2025	Phase 2	RC	10	1,665.7	24.8%
Alkali Flats	2026	Phase 3	RC	34	5,048.0	75.2%
Grand Total				44	6,713.7	100.0%

Notes:

- Drillhole coordinates are referenced to the NAD83 UTM Zone 11 coordinate system. The drilling database forms the basis of the current geological interpretation, domain modelling, and Mineral Resource estimation.

2.2. Drilling Parameters

All RC and diamond drill core holes were drilled vertically (-90° dip) and orientated at 180°. Drillhole depths ranged from 38 m to 261 m with an average of 182 m.

Drillhole collar locations were surveyed prior to drill set up and at the completion of the drillhole. Collar locations are recorded with handheld GPS units including a Garmin 65S and a Garmin Montana GPS. During the drill programs, the two GPS units recorded readings at a Base Station located midway between the 'Eastern Drill' and 'Western Drill' areas to determine if any 'drift' is present, in which case, the corrections were applied within a final drill collar coordinate file.

Down hole surveying was performed on diamond drillholes, which penetrated to general depths of between 200 ft and 800 ft (61 m and 244 m). The diamond drillholes were surveyed using a Mag Cruzer single shot at 50 ft (15 m) intervals to measure the azimuth (direction) and dip (inclination) of the borehole at specific points in time and depth. The site geologists are responsible for regularly checking the downhole survey data versus the drill logs for reasonableness.

Photographic records of the drill site were taken prior to drilling, during drilling, and after the drill was moved off the site by the site geologists.

Upon completion of the drillhole, and prior to reclamation or other activities, the drillhole is cement plugged in accordance with Nevada State regulations. A metal tag, stamped with the drillhole number and date, is connected to a metal collar wire that is encased in the cement.

Post drilling photographs record activities during and after reclamation. Additionally, drone photographs were collected at each reclamation site to assist in the documentation of pre- and post-disturbance at the drill site. The electronic photographs are stored with Fulcrum's drill program database structure.

All field measurements, photographs, and information associated with the drill programs are maintained in a Fulcrum digital drill database.

2.3. Sample Collection, Preparation, Security, Analysis, and Quality Assurance-Quality Control

Fulcrum has completed three phases of drilling at the Alkali Flats Project that include 1) Reverse Circulation (RC) drilling to obtain wet, chip samples, and 2) diamond drilling to obtain drill core. The chip and core samples were assayed by independent and accredited laboratories to determine lithium and other elements of interest. A summary of the number of RC samples, core samples, and Quality Assurance-Quality Control (QA-QC) samples collected and assayed within the Alkali Flats Project is summarized in Table 10. The analysis, and QA-QC work is summarized in the text that follows. A detailed summary of sample collection, preparation, security procedure is detailed in Appendix E.

Table 10 Quality Assurance-Quality Control

Phase	Original RC Samples	Field Duplicates	Blanks	CRM Standards
Phase 2	1,173	31	30	65
Phase 3	3,174	116	119	119
Total	4,347	147	149	184

2.4. Analysis

All analytical work for the Alkali Flats Project was completed by independent commercial laboratories using analytical methods appropriate for lithium claystone mineralization. Lithium assay data and supporting multi-element analyses formed the basis for the geological interpretation, Mineral Resource estimation, and QA/QC evaluation.

Details of the analytical methods, laboratory documentation, and analytical quality assurance procedures are provided in Appendix D. Sample collection, preparation, security, and handling procedures are summarized separately in Appendix E.

2.5. Primary Laboratory

Fulcrum's samples were submitted to American Assay Laboratory (AAL) in Sparks, Nevada which is an ISO/IEC 17025:2017 accredited laboratory. Samples were prepared using AAL preparation procedure PC/J3 where the samples were crushed to 70% less than 2mm, riffle split to 300 grams and pulverized to 85% less 75 microns and followed by a final split of 0.5 grams for analysis). The samples were analyzed using American Assay Procedure IO-4AB12, which is a near complete digestion of the sample using four-acid digestion (nitric (HNO_3), perchloric ($HClO_4$), hydrofluoric (HF), hydrochloric (HCL) and boric acid. Elements include Ag, As, Ca, Cu, Fe, Hg, Li, Pb, and Zn. The detection range for Li is between 5 to 8,000 ppm Li.

Beginning in 2026 and associated with Fulcrum's third drill program, the Company is also using a 28-element analytical program (Procedure IO-4AB28) to investigate a wider suite of elements. The procedure uses a four-acid and boric acid digestion followed by ICP-OES.

2.6. Secondary (Check) Laboratory

Fulcrum selected 57 pulp samples were submitted to ALS Laboratories (Sparks , Nevada) as an independent check laboratory to provide external verification of the analytical results generated by American Assay Laboratories (AAL). The check laboratory utilized analytical methods appropriate for lithium determination and formed part of the project's analytical quality assurance program. Results from the check laboratory were reviewed alongside the primary laboratory data as part of the overall QA/QC assessment. In addition to the pulps samples, Fulcrum also submitted three of its normal QAQC samples used during the drill programs including one blank and two CRMS.

Table 11 . Summary of Secondary Laboratory Check Assays

Parameter	Value
Primary laboratory	American Assay Laboratories (AAL)
Check laboratory	ALS Laboratories
Sample type	ALS Laboratories (Reno, Nevada, USA)
Number of check samples	57
Analytical method	Li (AAL vs. ALS)

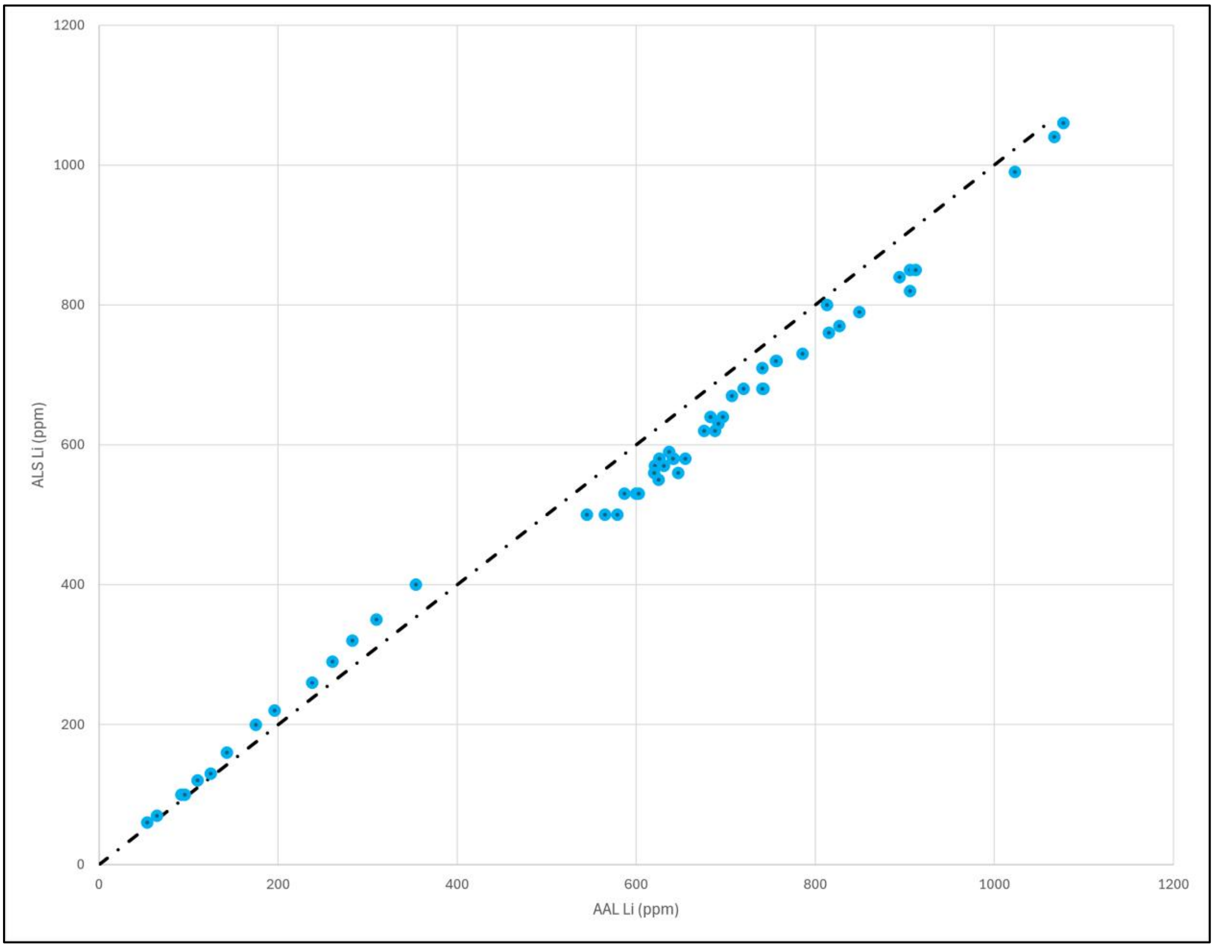

Figure 10 Comparison of Lithium assay results, primary and secondary laboratories

Figure 10. Comparison of lithium assay results for pulp check samples analyzed by American Assay Laboratories (AAL) and ALS Laboratories. The comparison demonstrates good overall agreement between the primary and secondary laboratories, with no apparent systematic analytical bias across the lithium grade range evaluated.

Laboratory Accreditation

ALS Laboratories (Sparks, Nevada) operates under an internationally recognized quality management system and is accredited to ISO/IEC 17025 for applicable analytical testing. The laboratory maintains established quality assurance and quality control procedures, including the routine use of certified reference materials, blanks, duplicates, and instrument calibration protocols to ensure the reliability of analytical results.

2.7. Quality Assurance-Quality Control

A rigorous QA-QC protocol was established for the Alkali Flats Lithium-Claystone Project to assess sample collection and laboratory analysis accuracy, precision, and bias. QA-QC sample results are stored in a single database that includes sample identification numbers, assay results, date of assay, the original assay, laboratory certificate number (Work Order Number), and the name of the lab that performed the analysis. Upon receipt of the QA-QC data and comparison to the original assay data, suspect assay intervals are evaluated and re-assayed if warranted, with the erroneous results culled from the database.

With respect to QA-QC, Fulcrum prepared and inserted into the sample stream the following QA-QC samples,

- 149 field duplicate samples, collected during the drilling programs and submitted to American Assay Laboratories (AAL) to monitor sampling precision.

- 144 blank samples, consisting of barren source material containing negligible lithium, inserted into the sample stream to monitor potential contamination during sample preparation and laboratory analysis.

- 185 Certified Reference Material (CRM) standards, representing low- and high-grade lithium concentrations, inserted throughout the analytical sequence to monitor analytical accuracy.

All QA-QC samples are placed into the appropriate sample stream sequence by Fulcrum geologists at Fulcrum's temporary Goldfield facility. That is, the appropriate number of duplicate, CRM sample standard, and blank samples are inserted into sample shipment bags such that the laboratory analyzes the QA-QC samples in the proper sequence to provide confidence in the assay results returned from the analytical laboratories

2.7.1 Duplicate Samples

The RC field duplicates are splits of the drill cuttings collected at the same time as the primary assay samples. Field duplicate samples were routinely inserted into the sample stream at an approximate rate of one duplicate for every 20 primary samples and submitted to the same analytical laboratory as the original samples.

Field duplicate samples assess the combined variability associated with field sampling, sample preparation, subsampling, and analytical precision. At Alkali Flats, field duplicates were assigned unique sample identification numbers and inserted immediately after the corresponding primary sample to maintain sample traceability throughout the analytical process.

Results

Field duplicate performance was evaluated using scatter plots and relative difference analysis. The duplicate results demonstrate acceptable analytical precision for lithium over the range of grades encountered at the Alkali Flats Project, with the majority of duplicate pairs showing good agreement. The observed variability is considered consistent with the heterogeneous nature of lithium-bearing claystone mineralization and supports the reliability of the analytical dataset used for Mineral Resource estimation.

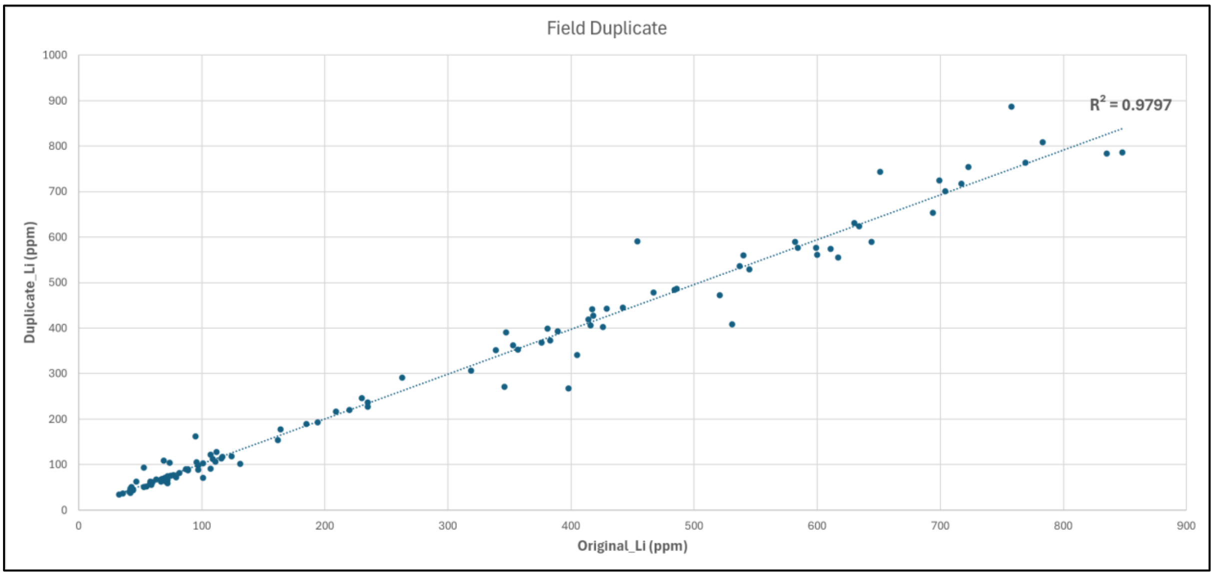

Figure 11 Field duplicate QA/QC results

Field duplicates spanning the full geochemical range (~30 to >800 ppm Li) were analyzed to evaluate the precision and reproducibility of the sampling process. The original versus duplicate pairs demonstrate excellent correlation, yielding a coefficient of determination (R^2) of 0.9797. The minor observed dispersion is within acceptable limits for natural geological variability, demonstrating that the field sub-sampling and sample splitting protocols are robust and unbiased.

2.7.2 Blank Samples

Blank samples are coarse-grained barren material containing lithium concentrations below the analytical detection limit. Blank samples were used to monitor potential contamination during sample preparation and laboratory analysis, particularly during crushing and pulverizing.

At Alkali Flats, Fulcrum used coarse crushed marble sourced from a supplier in Reno, Nevada, as the blank material. Blank samples were assigned unique sample identification numbers and inserted into the routine sample stream at an approximate rate of one blank for every 40 primary samples.

Results

Blank sample performance indicates that contamination during sample preparation and laboratory analysis was negligible. The vast majority of blank samples returned lithium concentrations at or below the expected background levels, with only isolated elevated values observed. These results indicate that laboratory contamination was effectively controlled and that the analytical data are suitable for Mineral Resource estimation.

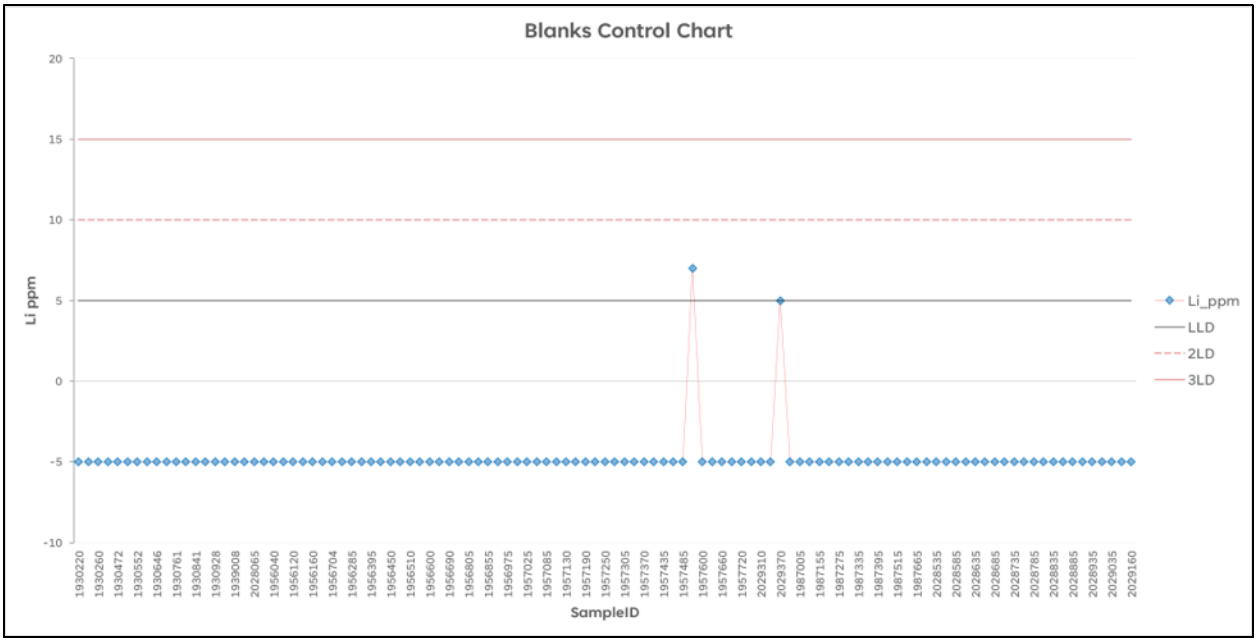

Figure 12 Blank sample QA/QC results

The overall performance of the blanks is considered excellent. The vast majority of the analyzed blanks returned values below the lower limit of detection (LLD) of 5 ppm (plotted as negative/baseline values for database management purposes).

Only two minor elevated values above the LLD were recorded during the period: sample 1957600 returned 7 ppm Li, and sample 2029370 returned 5 ppm Li. Both samples remained well below the warning threshold (2LD = 10 ppm) and the failure threshold (3LD = 15 ppm).

Consequently, there is no evidence of systematic contamination or laboratory carry-over. The analytical dataset is deemed materially accurate, robust, and compliant with JORC Code guidelines for resource estimation purposes.

2.7.3 Certified Reference Material Samples

Certified Reference Materials (CRMs) are prepared by commercial laboratories that establish a certified grade of the standard to evaluate analytical accuracy. Fulcrum used lithium-based CRMs from MEG Laboratories LLC, Nevada. The CRMs include low, and high-grade CRMs intended to represent the mineralized grade range at the Alkali Flats Project. The MEG CRMs were specifically selected by Fulcrum because they were the only CRMs that were created from the same host formation claystones and with grades that were close to the approximate average grade of nearby deposits hosted in the same claystone formation. The CRM sample standards included:

- MEG-LI.10.11, which has a lithium value of 723.11 ppm (665.1 to 781.1 ppm Li)
- MEG-Li.10.15, which has a lithium value of 1,606.4 ppm (1,396.8 to 1,816.0 ppm Li)

To get more information on the range of lithium grades a CRM AMIS0621 was purchased to have grades of approximately 400 ppm Li. Also, another standard OREAS 174 was introduced to approximate the MEG-LI.10.11 Lithium values.

Results.

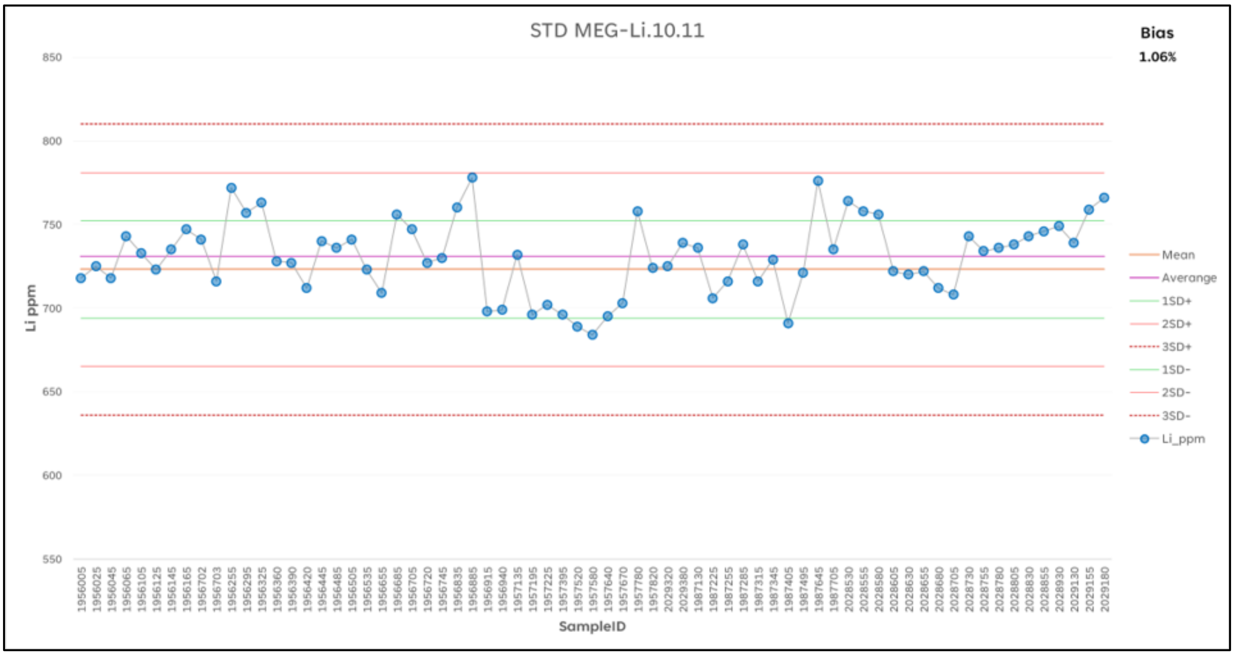

Figure 13 Standard sample MEG-Li.10.11

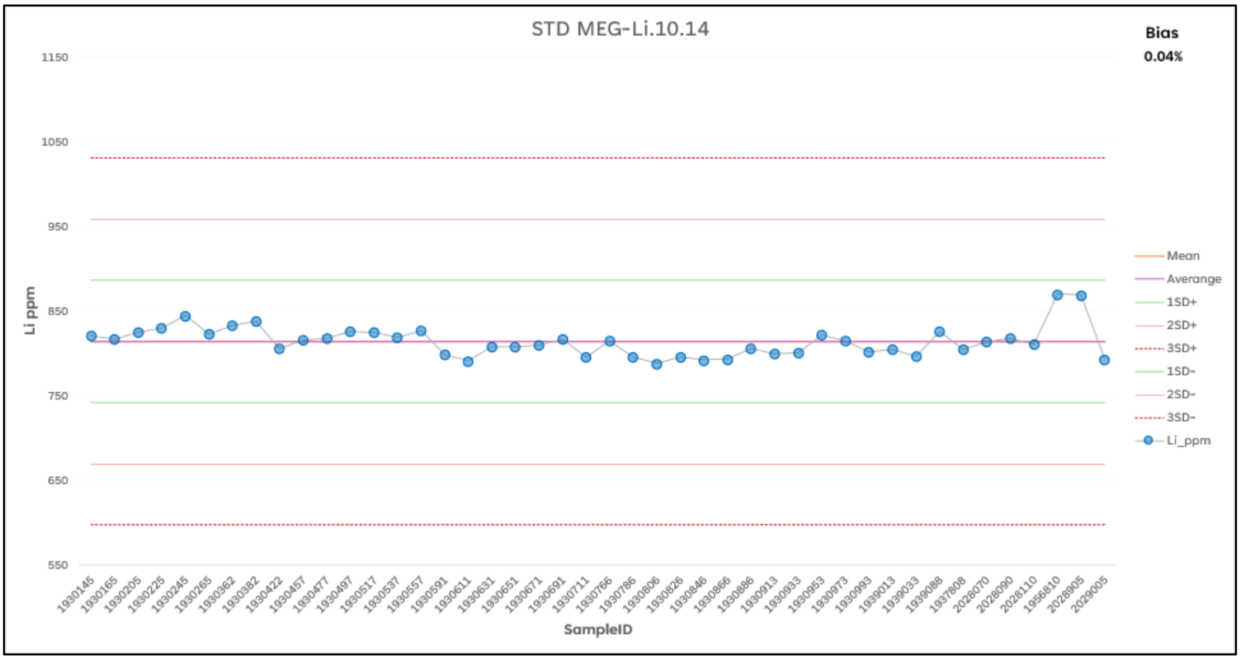

Figure 14 Standard sample MEG-Li.10.14

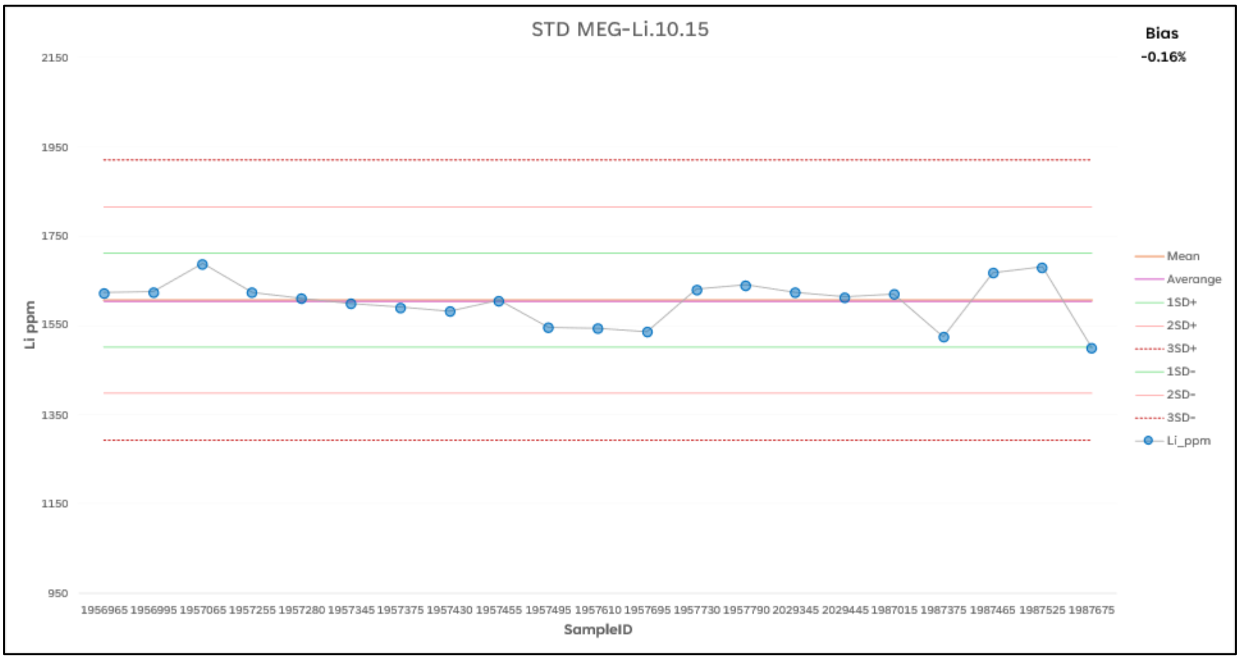

Figure 15 Standard sample MEG-Li.10.15

Certified Reference Materials (CRMs / Standards)

Five commercial standards from the MEG-Li series (MEG-Li.10.11, , and MEG-Li.10.15) were inserted to monitor analytical accuracy and laboratory bias across low, medium, and high-grade ranges. Additionally, to get more information on the range of lithium grades a CRM AMIS0621 was purchased to have grades of approximately 400 ppm Li. Also, another standard OREAS 174 was introduced to approximate the MEG-LI.10.11 Lithium values.

CRM Performance:

The two CRM standards routinely submitted during the drill programs demonstrated exceptional accuracy and stability:

- MEG-Li.10.11 (Low-Grade, Mean ~725 ppm): Returned a negligible overall bias of +1.06%. All control assays remained strictly within acceptable control limits, with zero failures exceeding the three standard deviation (±3SD) thresholds.
- MEG-Li.10.15 (High-Grade, Mean ~1600 ppm): Demonstrated precise analytical tracking with a bias of only -0.16%. Consistent with the other CRMs, 100% of the data points fell inside the accepted control boundaries.

2.8. Geological Interpretation and Modelling

Geological interpretation and three-dimensional modelling for the Alkali Flats Project were completed using Leapfrog Geo™ and incorporated lithological logging, stratigraphic correlations, lithium assay distributions, interpreted marker horizons, CSAMT geophysical interpretations, and structural controls identified during the exploration programs.

The principal lithium-bearing horizons occur within two laterally extensive clay units contained within the Seibert Formation, referred to as Upper Clay A (UCA) and Upper Clay B (UCB). These units exhibit relatively continuous geometry across the central portion of the basin and represent the primary domains utilized for Mineral Resource estimation.

Geological interpretation evolved through several iterations as additional drilling information became available. Data from both the Phase 2 (2025) and Phase 3 (2026) drilling programs, together with structural interpretations and geophysical information, were integrated to improve the understanding of basin geometry, fault offsets, and stratigraphic continuity.

Three-dimensional implicit modelling techniques were utilized to construct the principal stratigraphic surfaces and geological domains. Particular emphasis was placed on maintaining consistency with observed lithological contacts, marker horizons, and the interpreted continuity of the mineralized clay horizons. The Tuff marker horizon provided an important reference surface for stratigraphic correlation and assisted in constraining the interpretation of the Upper Clay A and Upper Clay B domains.

Structural interpretations were incorporated into the geological model to account for displacement between fault blocks and to improve the representation of the geometry of the mineralized horizons. Domain boundaries were reviewed and refined through sectional interpretation, plan views, and iterative comparison with drillhole information.

The geological interpretation was constrained by 44 reverse circulation (RC) drillholes completed during the Phase 2 (2025) and Phase 3 (2026) exploration programs, providing the geological framework for the interpretation of the Upper Clay A (UCA) and Upper Clay B (UCB) domains. The Phase 3 drilling program significantly increased drill density within the central portion of the deposit and improved geological confidence, continuity interpretations, and understanding of the spatial distribution of the lithium-bearing clay horizons.

Geological interpretations were continuously reviewed against drillhole lithology, lithium assay distributions, stratigraphic marker horizons, structural interpretations, and geophysical information to ensure that domain boundaries represented reasonable geological controls on lithium mineralization.

The resulting geological model provided the framework for compositing, geostatistical analysis, grade estimation, and Mineral Resource classification. Figure 16 and Figure 17 illustrate the plan-view geometry and drillhole support for the Upper Clay A (UCA) and Upper Clay B (UCB) domains, respectively. Figure 7 presents a representative geological cross section showing the principal stratigraphic units and lithium assay distributions incorporated into the interpretation.

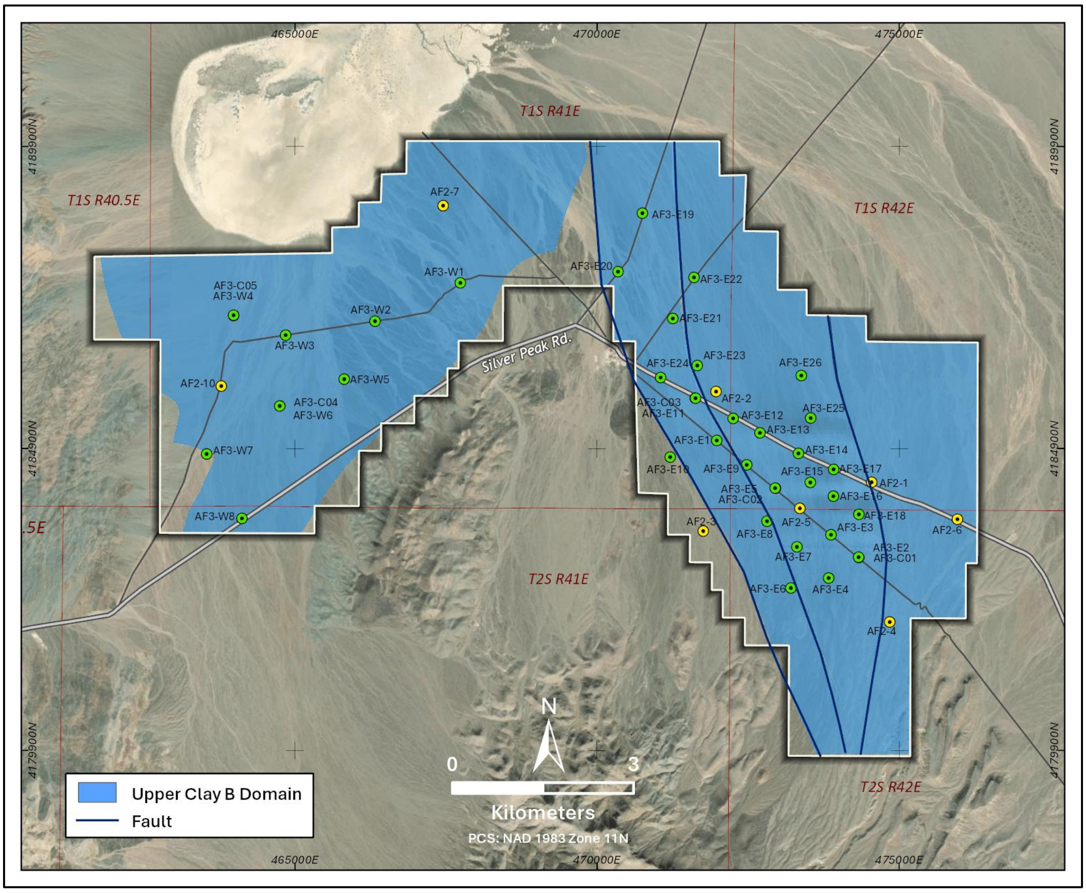

Figure 16 Plan view of the Upper Clay B (UCB) domain and drillholes.

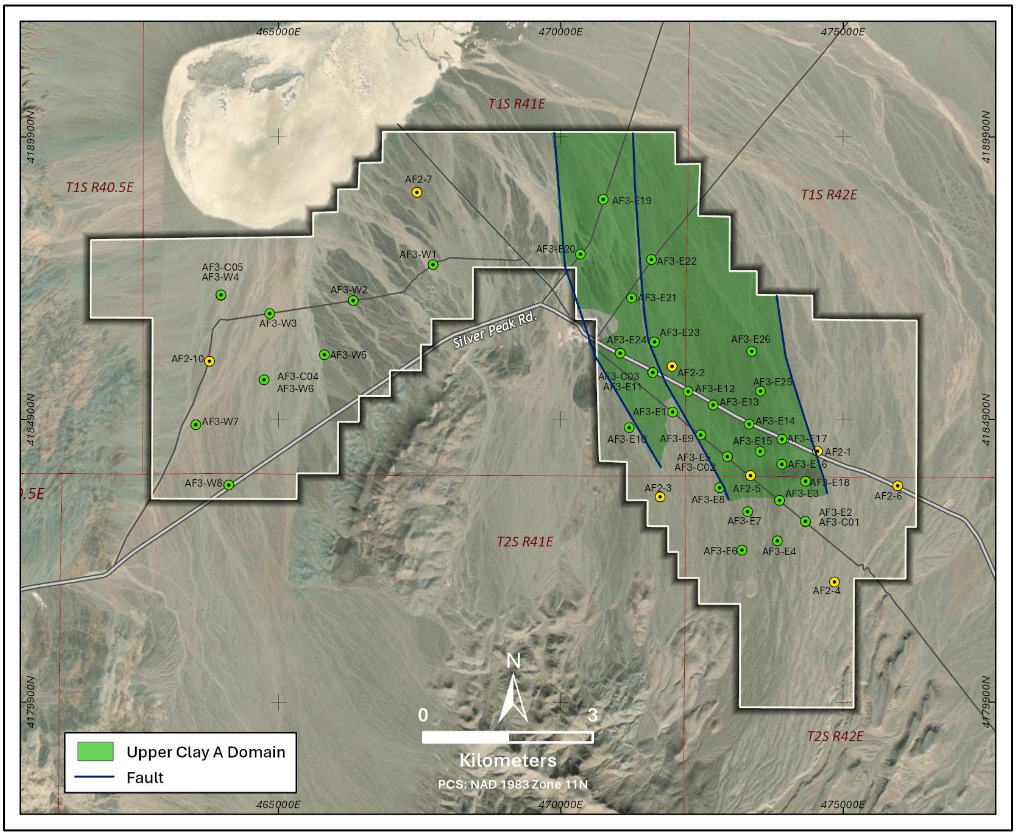

Figure 17 Plan view of the Upper Clay A (UCA) domain and drillholes.

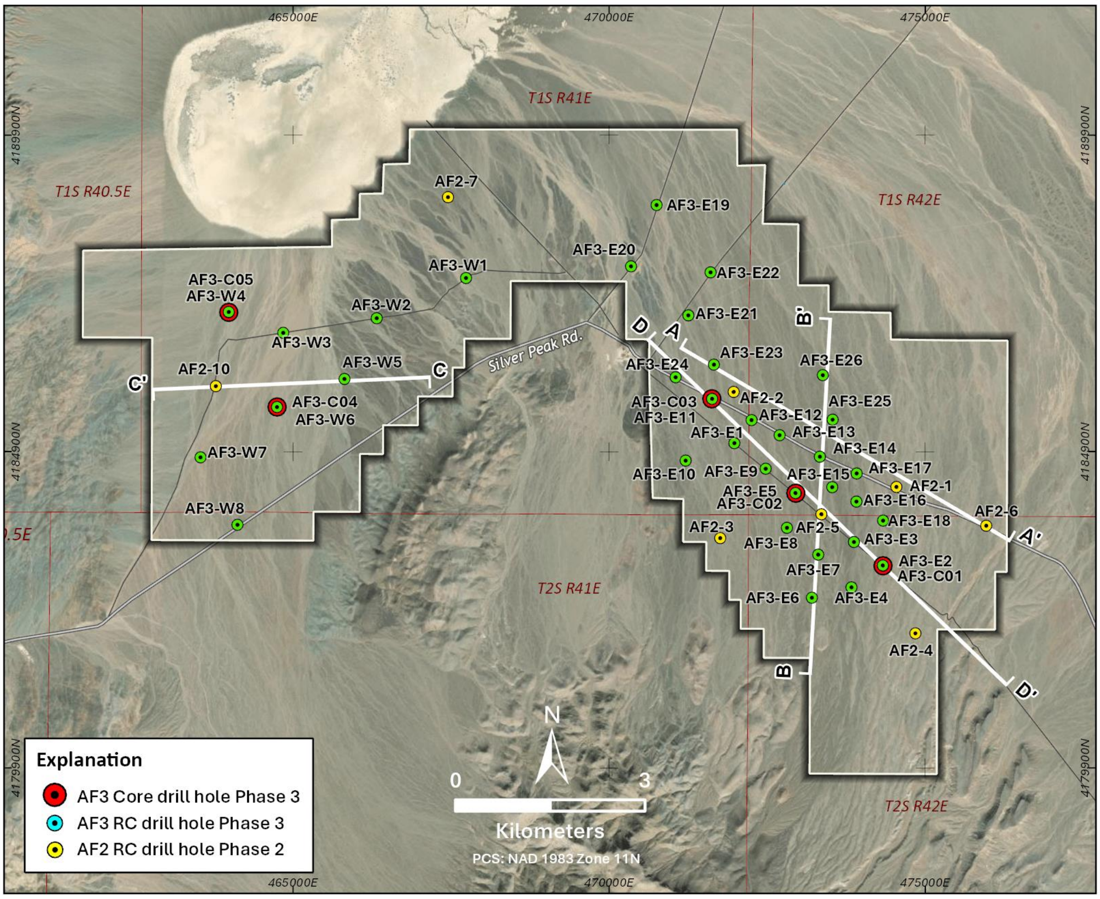

Figure 18 Cross section reference map).

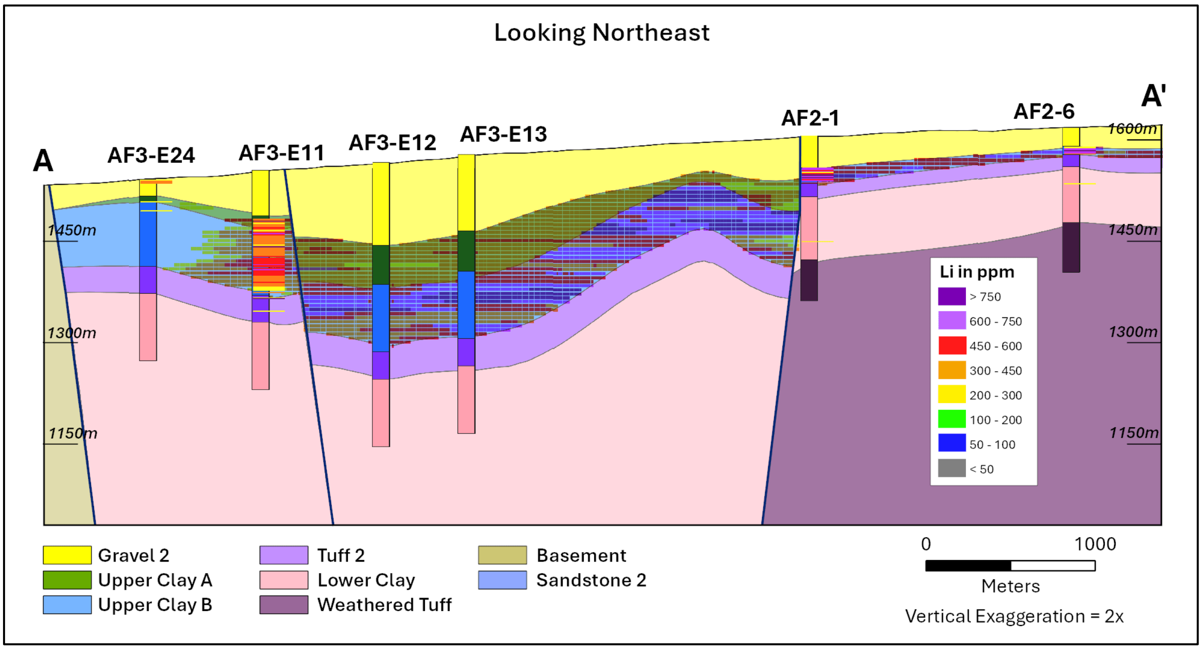

Figure 19 Representative geological cross section A–A' showing the interpreted Upper Clay A (UCA), Upper Clay B (UCB).

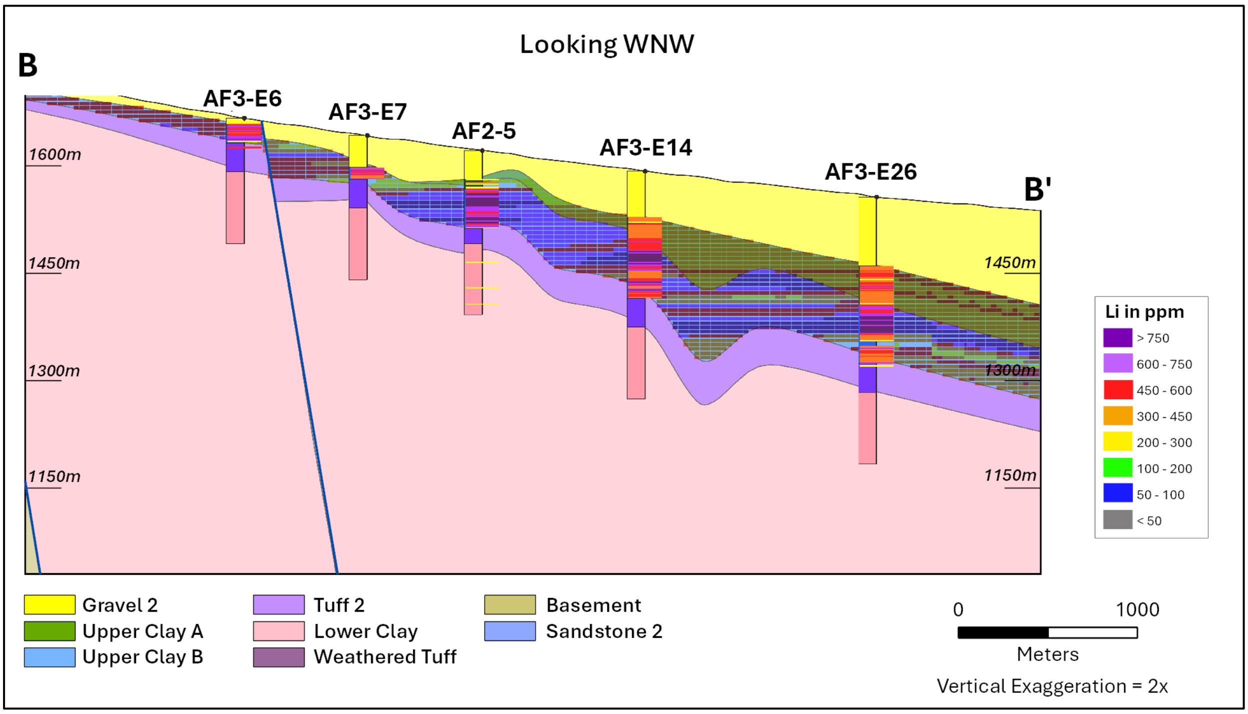

Figure 20 Representative geological cross section B–B' showing the interpreted Upper Clay A (UCA), Upper Clay B (UCB).

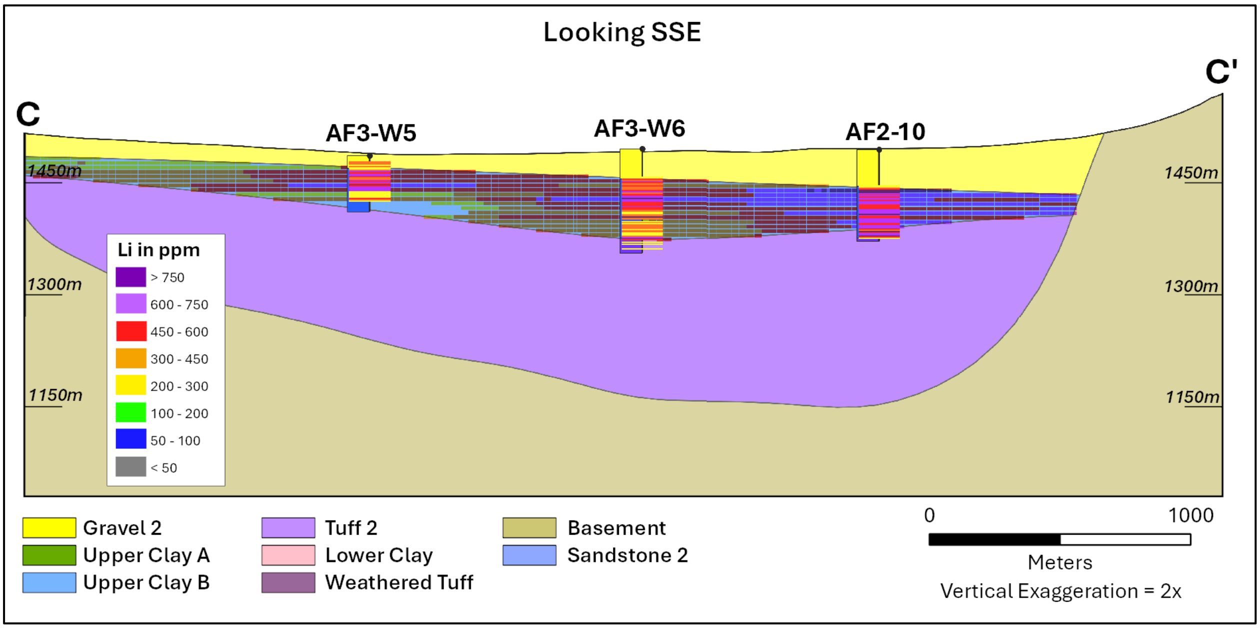

Figure 21 Representative geological cross section C–C′ showing the interpreted Upper Clay A (UCA), Upper Clay B (UCB).

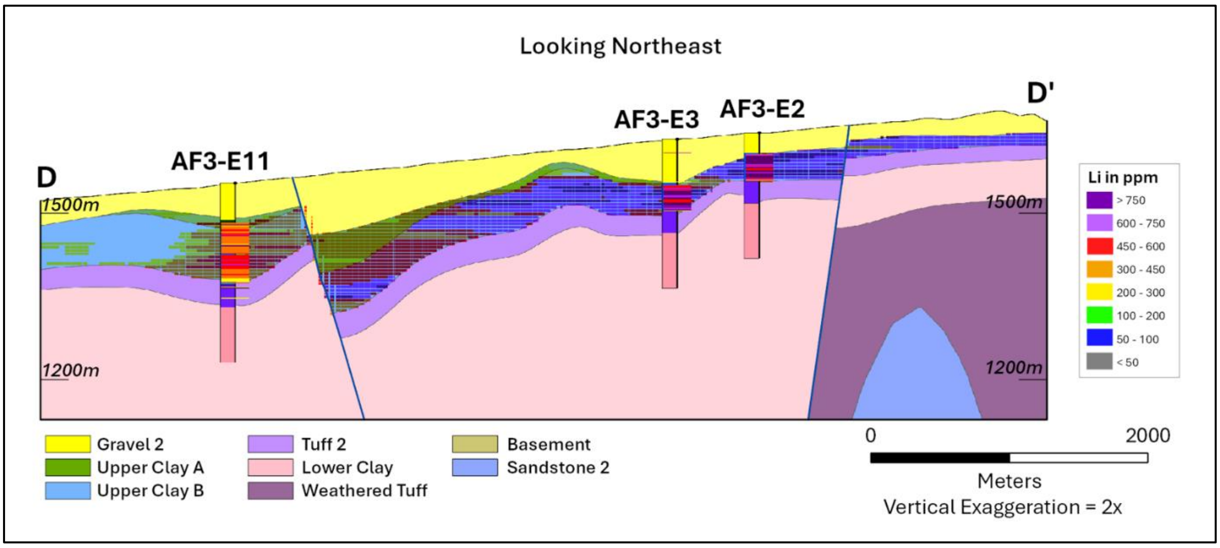

Figure 22 Representative geological cross section D–D′ showing the interpreted Upper Clay A (UCA), Upper Clay B (UCB).

Note: Figure prepared by the Author based on the interpreted geological model and drillhole database. Representative geological cross section A–A' showing the interpreted overburden gravel, Upper Clay A (UCA), Upper Clay B (UCB), Tuff marker horizon, Lower Clay and Weathered Tuff units. Lithium assay composites are displayed within the drillholes.

The geological domains were interpreted and modelled in Leapfrog Geo™ using drillhole geological logging, lithium assay distributions, stratigraphic correlations, geophysical information, and geological interpretation guidelines developed during project reviews. Domain boundaries were refined through an iterative modelling process incorporating drillhole data, CSAMT geophysical interpretations, stratigraphic marker horizons, and observed geological continuity. Upper Clay A (UCA) and Upper Clay B (UCB) were selected as the principal Mineral Resource estimation domains due to their demonstrated lithium mineralization and geological continuity.

Table 12 Domain Name, Code and Model Function

Domain Name	Domain Code	Model Function
Gravel 2	GRV2	Overburden
Upper Clay A	UCA	Resource Estimation Domain
Upper Clay B	UCB	Resource Estimation Domain
Tuff 2	TF2	Stratigraphic Marker
Lower Clay	LC	Geological Control Unit
Weathered Tuff	WT	Geological Control Unit
Basement	BSM	Basal Boundary Unit

2.9. Integration of Geophysical Data

The CSAMT data were processed using one-dimensional and two-dimensional inversion techniques and subsequently displayed as resistivity sections and pseudo-three-dimensional models. Geological interpretations were completed on the two-dimensional resistivity sections and calibrated against drillholes intersecting the survey lines. The interpreted resistivity sections were subsequently incorporated into the Leapfrog Geo™ geological model, providing important constraints on basin geometry, fault architecture, stratigraphic continuity, and the continuity of the principal lithium-bearing clay horizons (Figure 23).

Integration of the geophysical interpretation with drillhole geology, lithium assay distributions, and stratigraphic marker horizons formed an important component of the iterative geological modelling process. The resistivity data proved particularly valuable in areas of limited drillhole control, where they assisted in refining the geometry and continuity of the Upper Clay A and Upper Clay B domains. The interpreted low-resistivity responses show good correlation with thick clay-rich intervals intersected during drilling and also contributed to planning Phase 3 drillhole locations and target depths, which were subsequently confirmed by drilling results.

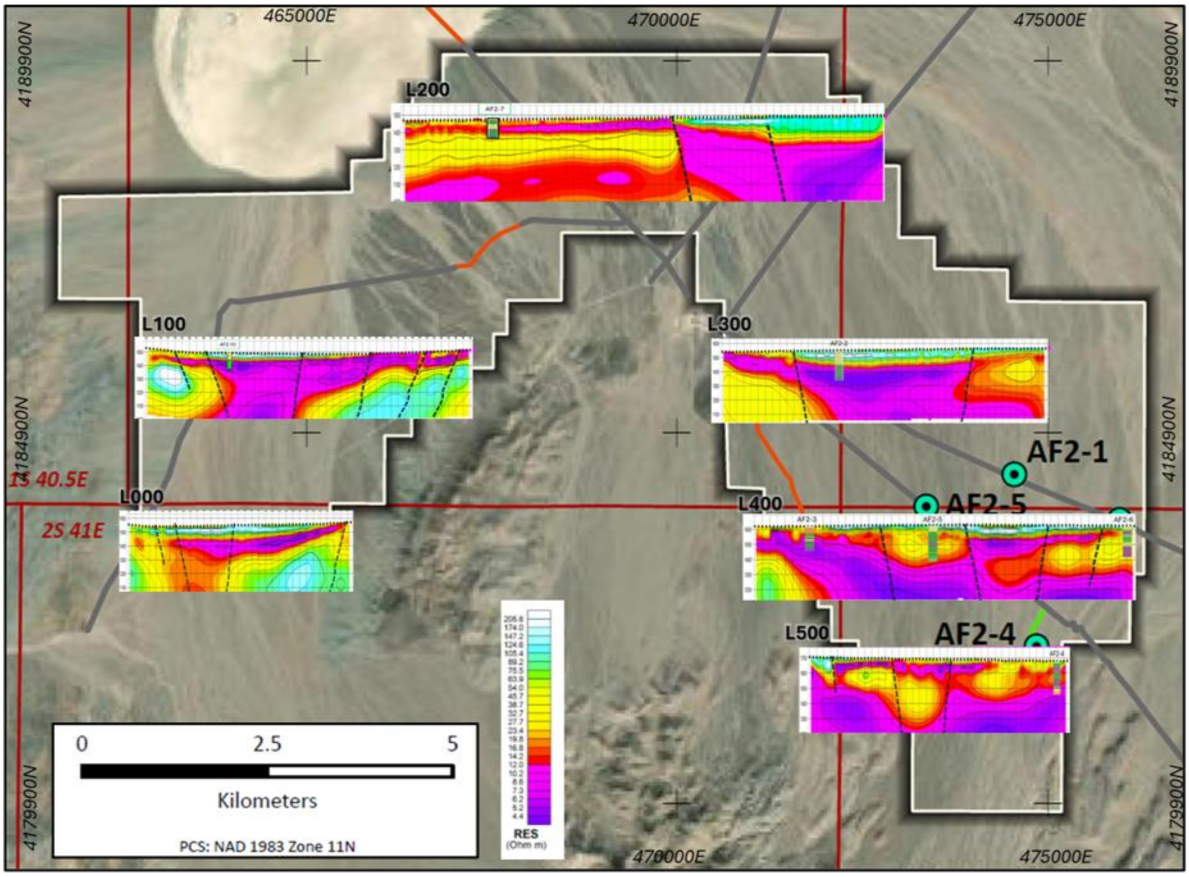

Figure 23 Location of the six CSAMT survey lines completed across the Alkali Flats Project.

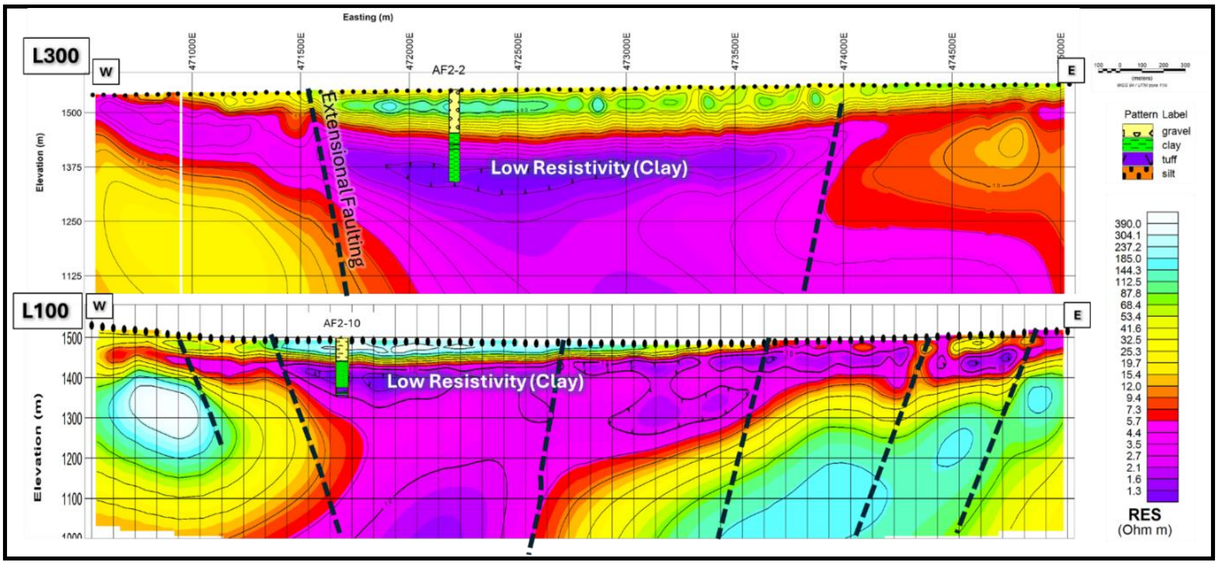

Figure 24 CSAMT 2D inversion data with basic interpretation (lines L100 and L300).

2.10. Boundary Analysis

Boundary analysis was completed for the principal Mineral Resource estimation domains, Upper Clay A (UCA) and Upper Clay B (UCB), to evaluate the validity of the interpreted geological contacts and assess grade continuity across domain boundaries. The analysis compares lithium grades as a function of distance from the interpreted domain contacts and provides a quantitative assessment of whether the geological boundaries effectively separate distinct grade populations.

The results indicate that the interpreted geological domains provide meaningful controls on lithium grade distribution. The Upper Clay B domain exhibits a pronounced reduction in lithium grades across the interpreted domain boundary, supporting the application of a hard boundary during geostatistical estimation. The Upper Clay A domain displays a more gradual transition in lithium grades across the interpreted contact; however, the observed grade distributions remain consistent with the geological interpretation and continuity of the mineralized clay horizon.

Overall, the boundary analysis supports the validity of the interpreted estimation domains and provides additional confidence that the geological contacts used in the resource model represent meaningful controls on lithium mineralization within the Alkali Flats Project. Consequently, hard boundaries were adopted for grade estimation within both Upper Clay A and Upper Clay B domains.

Figure 25 and Figure 26 present the boundary analysis results for the Upper Clay A and Upper Clay B estimation domains, respectively.

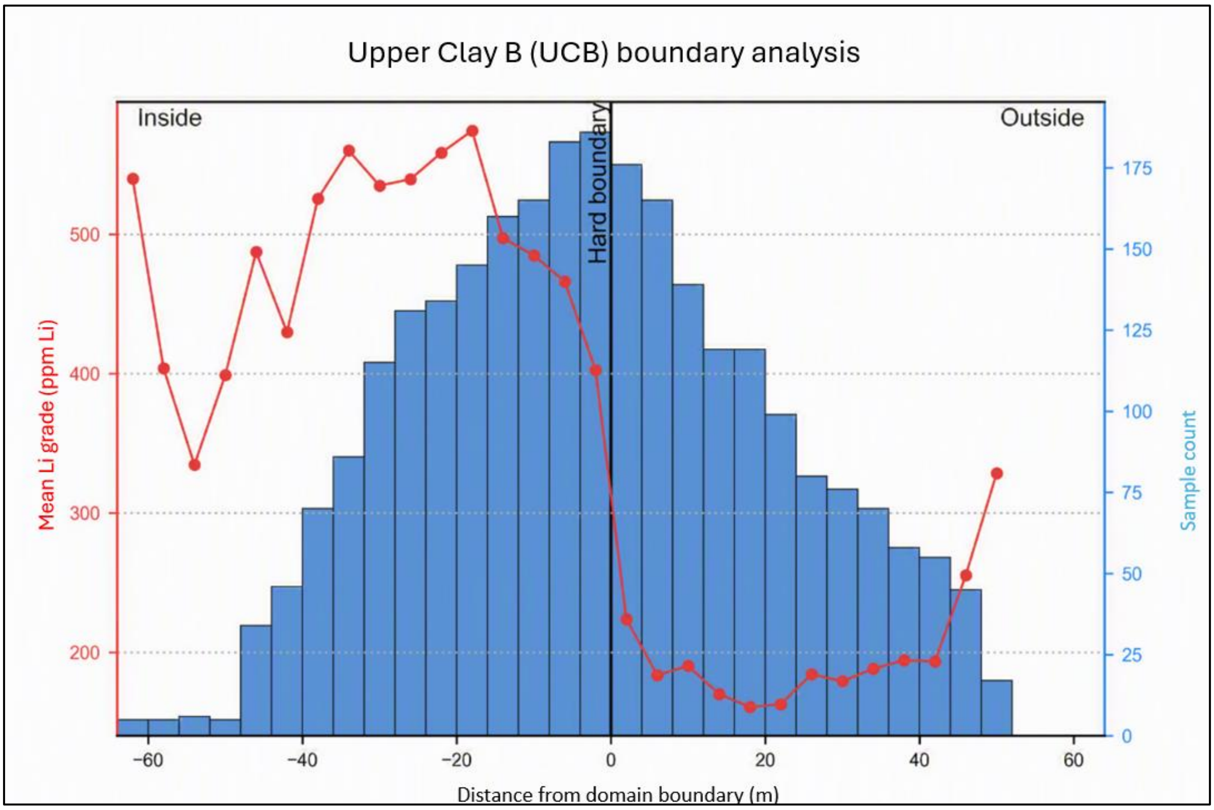

Figure 25 Boundary analysis for the Upper Clay B (UCB) estimation domain.

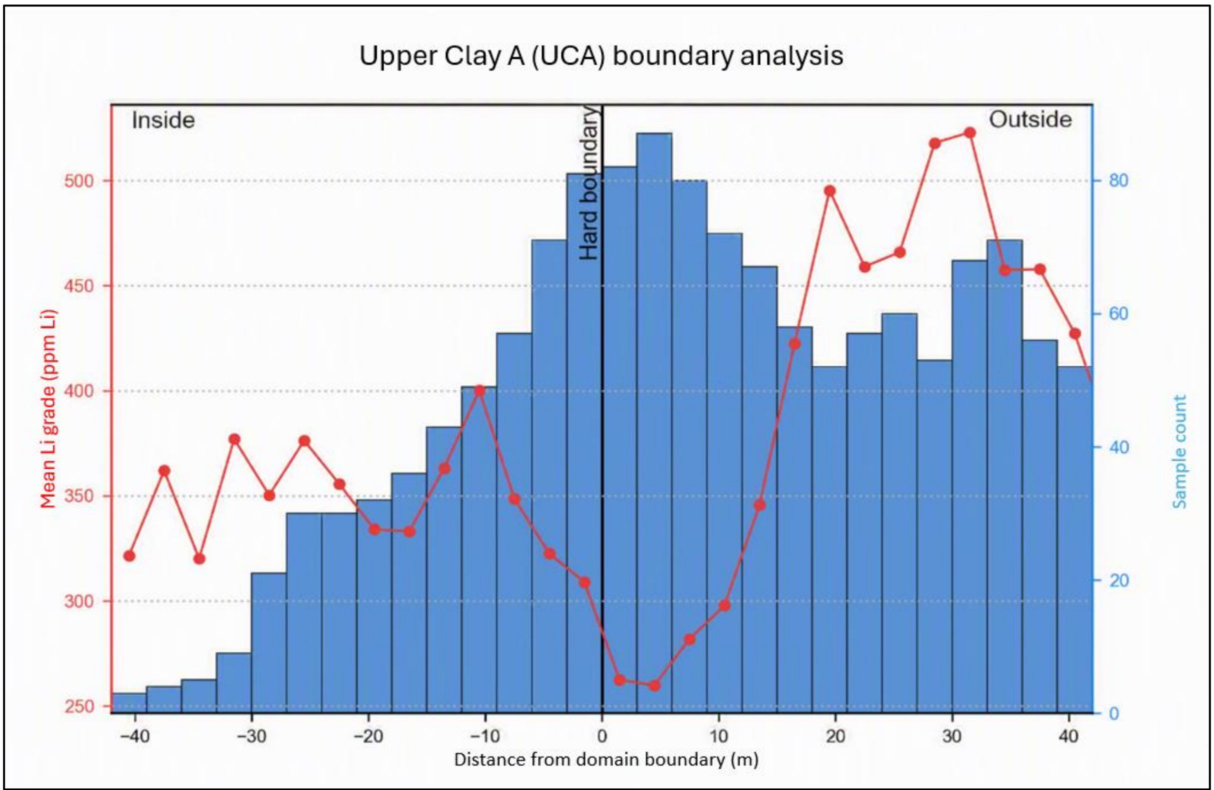

Figure 26 Boundary analysis for the Upper Clay A (UCA).

2.11. Composite Sample Preparation

Composite samples were generated to support the geostatistical analysis and Mineral Resource estimation process. Compositing was undertaken to regularize sample support, reduce potential bias associated with variable sample lengths, and provide a consistent dataset for variography and grade interpolation.

Lithium assay intervals within the Upper Clay A (UCA) and Upper Clay B (UCB) estimation domains were composited to a nominal length of 1.5 m, which was selected based on the predominant sample interval lengths within the drilling database and the thickness characteristics of the mineralized clay horizons.

Residual intervals generated during the compositing process were distributed equally amongst adjacent composites to preserve the original sample support and maintain representative lithium grade distributions. Composite generation was completed within the interpreted geological domains to ensure that samples did not cross domain boundaries.

Comparison of the original assay dataset and the resulting composite dataset indicates that the compositing process preserved the overall lithium grade distribution and did not introduce material bias into the estimation dataset. The arithmetic mean of the original assay dataset was 306.8 ppm Li compared to 302.9 ppm Li for the 1.5 m composite dataset, representing a difference of approximately 1.3%.

Table 13 Composite Parameters Used for Mineral Resource Estimation

Project	Estimation Domain	Composite Length (m)	Residual End Length Treatment
Alkali Flats	Upper Clay A (UCA)	1.5	Distribute equally
Alkali Flats	Upper Clay B (UCB)	1.5	Distribute equally

Note: Composite samples were generated within geological domain boundaries using Leapfrog EDGE.

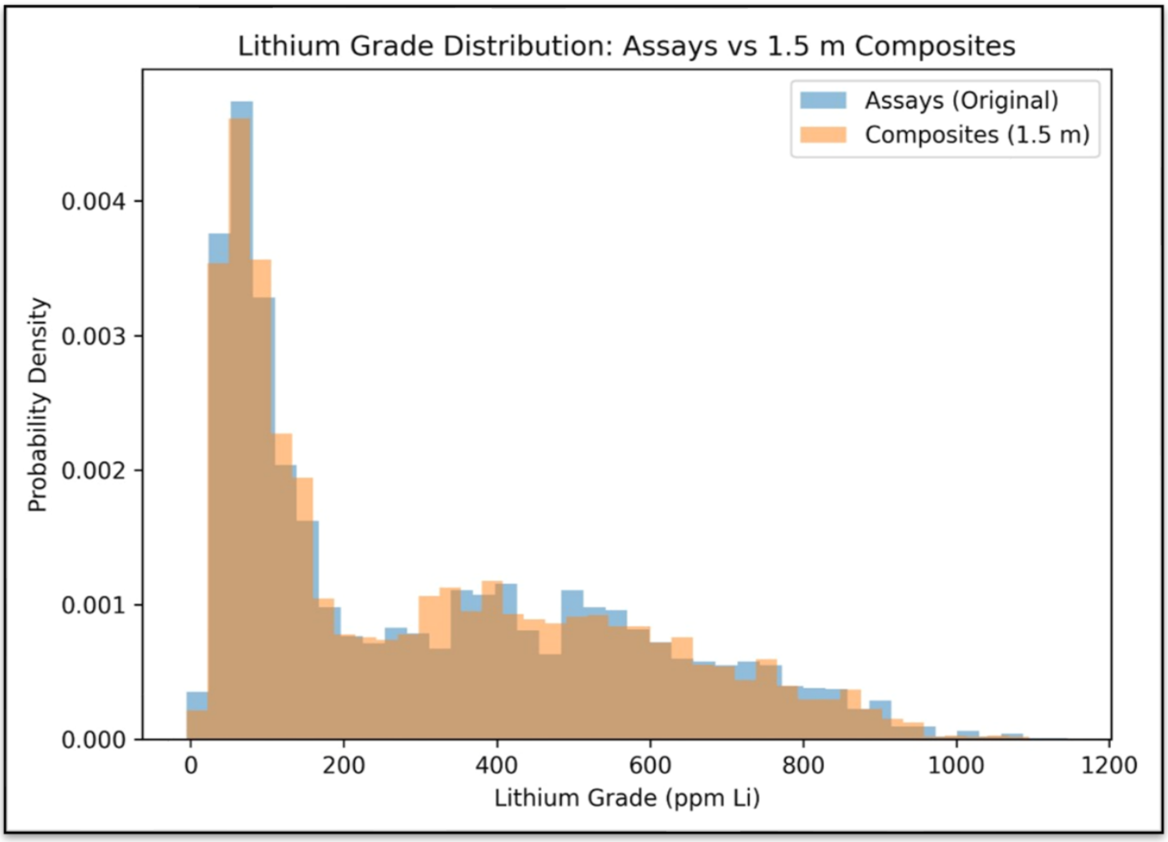

Figure 27 Comparison of original assay and 1.5 m composite lithium grade distributions.

The close agreement between the original assay and composite grade distributions demonstrates that the selected composite length preserved the statistical characteristics of the dataset and did not introduce significant smoothing or estimation bias.

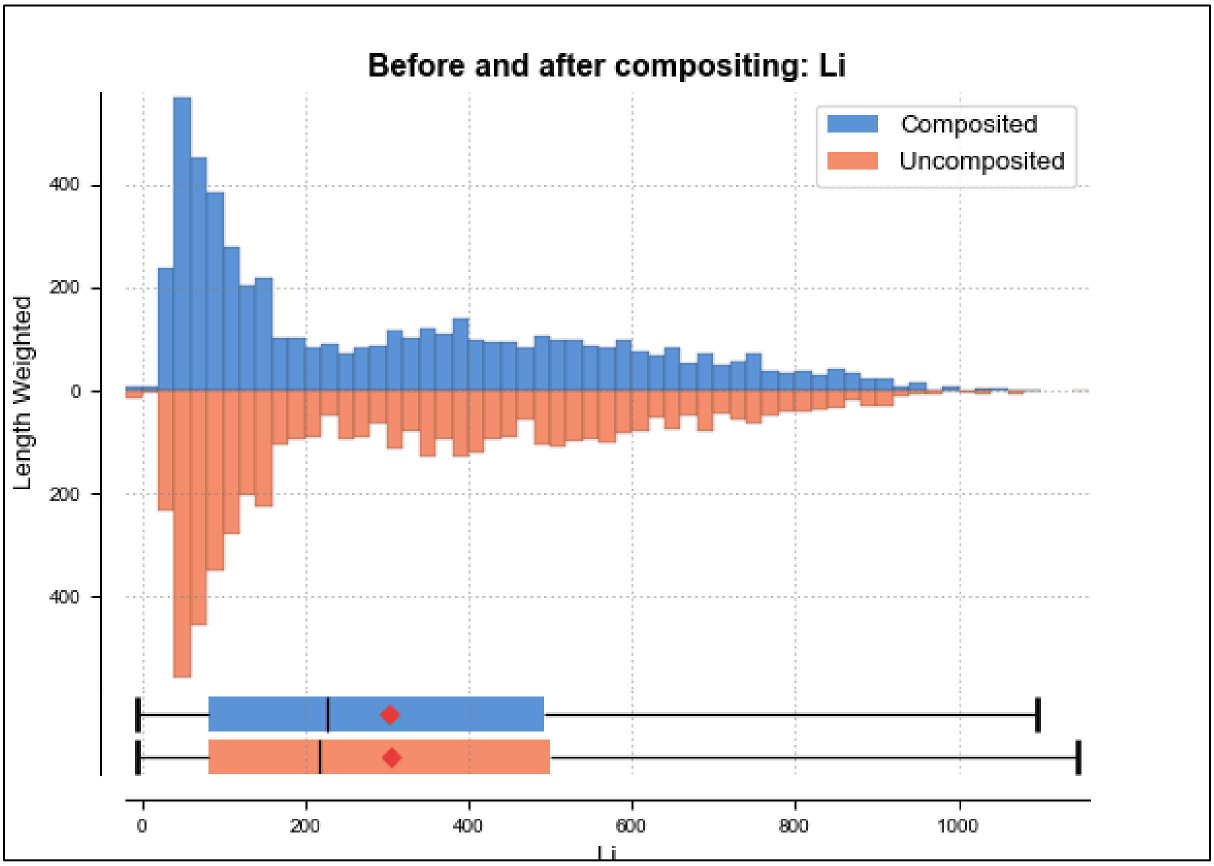

Figure 28 Comparison of Interval Length Distributions Before and After 1.5 m Compositing.

The original assay intervals have an average length of 1.55 m and a median length of 1.52 m, which closely matches the selected composite length of 1.50 m. Following compositing, the resulting dataset has an average interval length of 1.50 m, indicating that the compositing process successfully regularized sample support while preserving the characteristics of the original drilling database. Only a limited number of residual composites were generated at interval terminations and domain boundaries.

The resulting composite dataset formed the basis for the exploratory data analysis, variography, grade estimation, model validation, and Mineral Resource classification procedures described in subsequent sections of this report.

2.12. Exploratory Data Analysis and Compositing

Exploratory data analysis was completed on a 1.5 m downhole composite dataset developed for the principal Mineral Resource estimation domains, Upper Clay A (UCA) and Upper Clay B (UCB). Statistical evaluation was undertaken to characterize lithium grade distributions, assess grade variability within each domain, and confirm the suitability of the composite data for geostatistical estimation.

A total of 471 composites were generated within the Upper Clay A domain and 1,476 composites within the Upper Clay B domain. Summary statistics for the composite datasets are presented in Table 6.

The Upper Clay A domain has a length-weighted average grade of 345 ppm Li, with a median grade of 354 ppm Li and a maximum composite grade of 771 ppm Li. The Upper Clay B domain has a higher average grade of 501 ppm Li, with a median grade of 522 ppm Li and a maximum composite grade of 1,095 ppm Li.

The maximum original assay value is 1,145 ppm Li. Following compositing to a constant 1.5 m interval, the sample containing this assay formed part of a composite with a grade of 1,095 ppm Li. This difference reflects the standard length-weighted compositing process used to generate a uniform sample support for geostatistical analysis and Mineral Resource estimation and should not be interpreted as a reduction of the original assay value.

Coefficients of variation of 0.39 and 0.46 were calculated for Upper Clay A and Upper Clay B, respectively, indicating moderate grade variability within both estimation domains. The relatively close agreement between the mean and median values suggests that the lithium grade distributions are not strongly influenced by extreme values and are consistent with the laterally continuous nature of the mineralized clay horizons.

Overall, the statistical characteristics of the composite datasets indicate that both estimation domains are suitable for geostatistical modelling and Mineral Resource estimation.

Table 14 Summary Statistics of 1.5 m Composite Samples by Estimation Domain

Domain	Number of Composites	Mean Li (ppm)	Median Li (ppm)	Minimum Li (ppm)	Maximum Li (ppm)	Coefficient of Variation
Upper Clay A	471	344.80	354.00	22	771	0.39
Upper Clay B	1,476	501.41	522.00	3	1,095	0.46

Note: Statistics were calculated from the 1.5 m downhole composites used for Mineral Resource estimation. Maximum values reported represent composite grades and may differ from the maximum original assay value.

2.13. Evaluation of Composite Sample Outlier Values

Composite lithium grades were evaluated to identify potential high-grade outliers that could introduce local estimation bias during the interpolation process. The review included assessment of descriptive statistics, grade distributions, histograms, cumulative probability plots, and the spatial distribution of high-grade composite samples within the estimation domains.

The statistical characteristics of the composite datasets indicate moderate grade variability and do not suggest the presence of discrete high-grade outlier populations. Maximum composite grades of 771 ppm Li within Upper Clay A and 1,095 ppm Li within Upper Clay B were reviewed and determined to be consistent with the overall grade distributions and geological characteristics of the mineralized clay horizons.

The evaluation did not identify isolated extreme outlier populations or anomalous high-grade values that would materially influence the estimation process. Furthermore, the spatial distribution of elevated lithium grades was considered geologically reasonable and consistent with the interpreted continuity of the mineralized clay horizons.

Based on the statistical review and geological assessment, no grade capping was applied to the composite dataset prior to variography, grade interpolation, or Mineral Resource estimation.

Table 15 Composite Sample Outlier Evaluation Summary

Estimation Domain	Number of Composites	Mean Li (ppm)	Maximum Li (ppm)	Coefficient of Variation	Grade Capping Applied
Upper Clay A (UCA)	471	345	771	0.39	No
Upper Clay B (UCB)	1,476	501	1,095	0.46	No

Note: No statistically significant outlier populations were identified and no grade capping was applied prior to Mineral Resource estimation.

2.14. Composite Sample Statistics

Statistical analysis was completed on the 1.5 m composite dataset generated for the Upper Clay A (UCA) and Upper Clay B (UCB) estimation domains. The objective of the analysis was to evaluate the grade distributions, variability, and statistical characteristics of the samples utilized for variography and Mineral Resource estimation.

A total of 471 composites were generated within the Upper Clay A domain and 1,476 composites within the Upper Clay B domain. The Upper Clay A domain returned an average lithium grade of 345 ppm Li, while the Upper Clay B domain returned an average lithium grade of 501 ppm Li.

Review of the grade distributions indicates moderate variability within both estimation domains, with coefficients of variation of 0.39 and 0.46 for Upper Clay A and Upper Clay B, respectively. The relatively close agreement between the mean and median grades within each domain indicates limited influence from extreme values and supports the decision not to apply grade capping during the estimation process.

The statistical characteristics of the composite dataset are consistent with the interpreted continuity of the mineralized clay horizons and support the application of geostatistical estimation techniques.

Table 16 Summary Statistics of 1.5 m Composite Samples by Estimation Domain

Domain	Number of Composites	Mean Li (ppm)	Median Li (ppm)	Minimum Li (ppm)	Maximum Li (ppm)
Upper Clay A (UCA)	471	345	354.00	22.00	770.80
Upper Clay B (UCB)	1,476	501	522.00	3.00	1,095.27

Note: Statistics calculated from the 1.5 m composite dataset used for Mineral Resource estimation.

Figure 18 demonstrates that the Upper Clay B domain contains consistently higher lithium grades and greater grade variability than the Upper Clay A domain. The box plot distributions indicate continuous grade populations with no evidence of distinct anomalous high-grade populations that would warrant the application of grade capping prior to estimation. The observed grade distributions are considered consistent with the geological interpretation and continuity of the mineralized clay horizons.

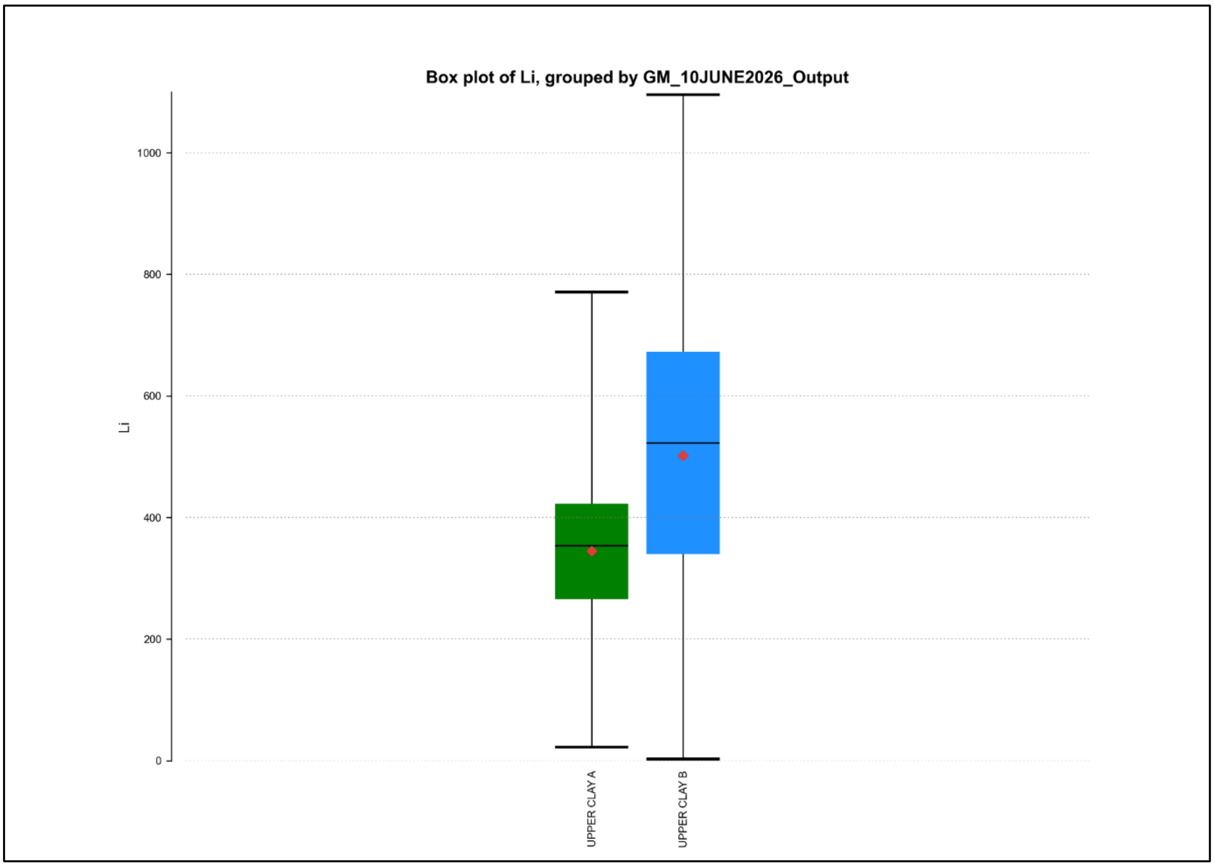

Figure 29 Upper Clay A and B lithium grades and grade variability.

2.15. Spatial Continuity Analysis and Variography

Spatial continuity of lithium mineralization within the Upper Clay A (UCA) and Upper Clay B (UCB) estimation domains was evaluated through directional variography using 1.5 m downhole composites constrained by the geological domain boundaries.

The lithium-bearing clay horizons occur as laterally extensive, stratiform units within the Alkali Flats basin and exhibit a strong degree of geological continuity supported by drilling, stratigraphic correlations, geological modelling, and CSAMT interpretations. The relatively flat-lying geometry of the mineralized horizons provided a clear geological basis for the evaluation of directional continuity within the horizontal plane.

Experimental semi-variograms were generated in Leapfrog EDGE™ for each estimation domain. Directional analyses were completed to evaluate continuity along the principal geological trends and to identify anisotropic behavior within the lithium mineralization. Variogram maps and directional semi-variograms indicated a consistent anisotropic pattern characterized by strong horizontal continuity and limited continuity in the vertical direction, reflecting the stratiform nature of the clay-hosted lithium system.

Variogram maps and directional variograms indicate a principal continuity orientation approximately aligned along azimuth 290°, with an orthogonal semi-major direction at approximately 200°. The vertical continuity was represented by a minor axis orientation of 90°. A spherical variogram model was considered appropriate to describe the observed spatial continuity and was fitted to the experimental variograms.

The fitted spherical models returned continuity ranges of approximately 4,200 m along the major axis, 2,750 m along the semi-major axis, and 55 m along the minor axis. These ranges are consistent with the extensive lateral continuity observed within the lithium-bearing clay horizons and the limited thickness of the mineralized units.

The relatively low nugget effect and well-defined sill suggest that lithium grades display a moderate to strong degree of spatial continuity within the interpreted clay horizons. The anisotropic continuity observed in the variography is consistent with the geological interpretation of laterally persistent lithium-bearing sedimentary units developed within a closed basin environment.

Variography for the Upper Clay A domain was also evaluated. Although the available sample support within this domain is more limited than in Upper Clay B, the observed continuity patterns were considered broadly consistent with the interpreted geological framework and supported the use of similar estimation orientations and anisotropic search parameters.

The interpreted variogram models were subsequently used to guide the orientation of the estimation search ellipsoids and the development of the multi-pass interpolation strategy applied during grade estimation. The selected parameters were considered appropriate for the current stage of project evaluation and adequately reflect the geological continuity observed within the mineralized clay horizons.

Table 17 Variogram Model Parameters

Domain	Model Type	Azimuth (°)	Major Range (m)	Semi-Major Range (m)	Minor Range (m)	Nugget	Total Sill	Nugget/Sill Ratio
Upper Clay A	Spherical	110	4,200	2,750	55	906	18,510	0.05
Upper Clay B	Spherical	110	4,200	2,750	55	2,600	53,100	0.05

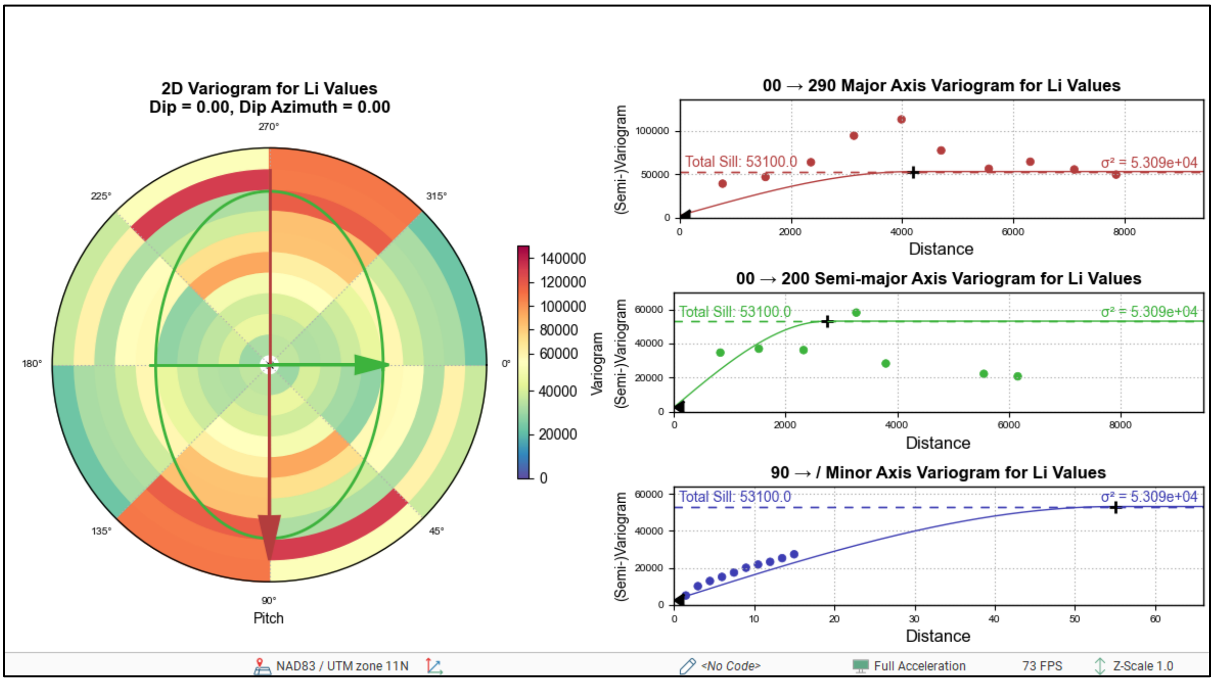

Figure 30 Experimental variogram map and fitted spherical variogram model for the Upper Clay B (UCB) estimation domain.

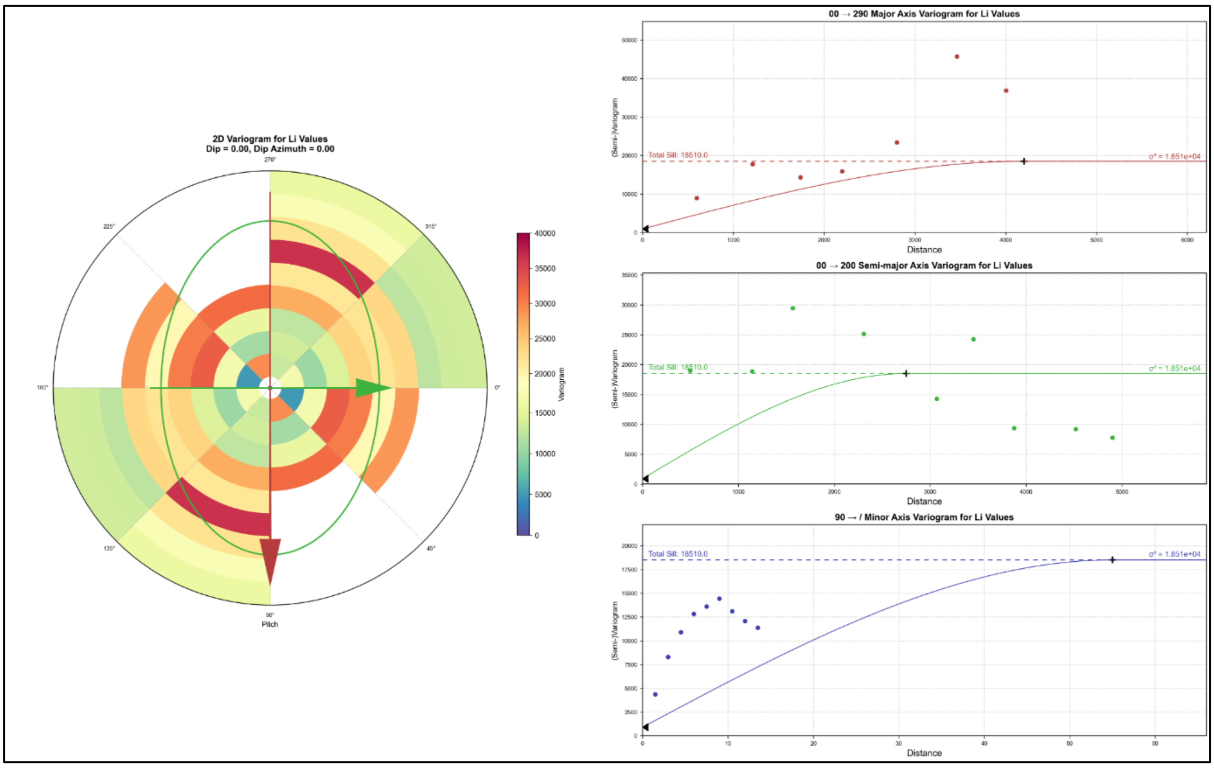

Figure 31 Experimental variogram map and fitted spherical variogram model for the Upper Clay A (UCA) estimation domain.

Note: Variogram models were generated using 1.5 m downhole composites constrained by the geological estimation domains and were utilized to define the search ellipsoid orientations and estimation parameters applied during grade interpolation.

2.16. Bulk Density

Bulk density values used for the Mineral Resource Estimate were reviewed using project-specific density measurements completed by Kappes, Cassiday & Associates, together with comparisons to published density data from nearby lithium clay deposits within the Tonopah region.

The project-specific density dataset comprises 25 density determinations completed on diamond drill core samples collected from five drillholes (AF-CO-01 to AF-CO-05) drilled during the Phase 3 exploration program. Density measurements were completed by Kappes, Cassiday & Associates in Reno, Nevada, using the ASTM C914-95 wax immersion method and included both wet and dry bulk density determinations. Dry bulk density values were considered appropriate for Mineral Resource tonnage estimation.

The available density dataset indicates dry bulk density values ranging from approximately 1.23 t/m^3 to 1.72 t/m^3, with an average dry bulk density of approximately 1.51 t/m^3. Corresponding wet bulk density values range from approximately 1.58 t/m^3 to 1.93 t/m^3, with an average of approximately 1.82 t/m^3. These values are consistent with density measurements reported for similar lithium-bearing claystone deposits in Nevada and support the use of a representative constant density for Mineral Resource estimation.

Following review of the available project density data and comparison with analogous deposits, a constant dry bulk density value of 1.55 t/m^3 was selected for Mineral Resource estimation. The selected density is considered representative of the Upper Clay A and Upper Clay B mineralized domains and appropriate for the current stage of project evaluation.

The assigned bulk density was applied uniformly to all estimated blocks within the Upper Clay A and Upper Clay B estimation domains for tonnage calculations and Mineral Resource reporting.

Table 18 summarizes the bulk density parameters applied during Mineral Resource estimation.

Table 18 Bulk Density Parameters Used for Mineral Resource Estimation

Estimation Domain	Bulk Density (t/m³)
Upper Clay A	1.55
Upper Clay B	1.55

Note: Density values were derived from project-specific density measurements completed by Kappes, Cassiday & Associates on diamond drill core samples and supported by comparison with analogous lithium claystone deposits in Nevada.

Table 19 Summary of Project-Specific Core Density Measurements

Parameter	Wet Bulk Density (t/m³)	Dry Bulk Density (t/m³)
Number of measurements	25	25
Minimum	1.58	1.23
Maximum	1.93	1.72
Average	1.82	1.51
Selected density for Mineral Resource estimation	–	1.55

Table 20 Comparison of Bulk Density Values from Comparable Nevada Lithium Clay Deposits

Project	Company	Applied Bulk Density (t/m³)	Density Range (t/m³)	Number of Samples
Alkali Flats	Fulcrum Lithium	1.55	1.23–1.71	26
Clayton Valley	Century Lithium	1.505	1.19–1.72	16
Tonopah Flats	ABTC	1.57	1.49–1.61	50
Zeus Project	Noram Lithium	1.87*	1.79–1.98	14

Note: Comparative bulk density values were compiled from publicly available technical reports for lithium claystone projects in Nevada and are presented to provide regional context for the selection of the 1.55 t/m³ bulk density applied in this Mineral Resource Estimate.

*Reported as average specific gravity in the source technical report.

References

1. Century Lithium Corp. Updated NI 43-101 Technical Report on the Feasibility Study, Clayton Valley Lithium Project, Esmeralda County, Nevada, USA, Section 14.3.3 Density. Century Lithium Corp - Technical Reports
2. American Battery Technology Company (ABTC). Tonopah Flats Lithium Project S-K 1300 Technical Report and Preliminary Feasibility Study, Section 11 – Density Measurements and Table 11-4. Tonopah Flats – American Battery Technology Company
3. Noram Lithium Corp. Updated NI 43-101 Mineral Resource Estimate for the Zeus Project, Nevada, USA, Section 14.6 Density Determination. 2021-09-21-ni-43-101-report.pdf
4. Fulcrum Lithium Ltd. Phase 3 Core Program Bulk Density Testing Summary, Kappes, Cassiday & Associates (KCA), Reno, Nevada, USA.

2.17. Block Model Setup

Block models were developed for the Upper Clay A (UCA) and Upper Clay B (UCB) Mineral Resource estimation domains. The block model dimensions were selected considering the geometry and continuity of the mineralized clay horizons, the drillhole spacing across the project area, and the overall geological characteristics of the deposit.

The mineralized clay units are laterally extensive and exhibit relatively continuous stratiform geometries. Variogram modelling indicated strong horizontal continuity, with fitted spherical ranges of approximately 4,200 m along the major axis and 2,750 m along the semi-major axis, together with a vertical continuity range of approximately 55 m. These variogram ranges were used primarily to guide the orientation and anisotropy of the estimation search ellipsoids applied during inverse distance squared (ID^2) interpolation and to provide an understanding of the spatial continuity of the mineralization within the deposit.

Parent block dimensions of 30 m × 30 m × 6 m were selected considering drillhole spacing, the thickness and geometry of the mineralized clay horizons, and the intended resolution of the Mineral Resource model. The selected block size is considered appropriate for representing local grade variability while maintaining computational efficiency and is considered suitable for the current stage of project evaluation and Mineral Resource reporting.

The block model was developed in the NAD83 UTM Zone 11N coordinate system and was not rotated. Model extents were defined to fully encompass the interpreted mineralized domains and associated estimation search volumes. Lithium grades were estimated into parent blocks using the interpolation parameters described in the following sections. The parameters utilized for the block model are summarized in Table 21.

Table 21 Block Model Parameters

	Parameter	X Axis	Y Axis	Z Axis
Model Extent (m)	Block Model Origin	460,000	4,178,999	1,790
	Model Extent (m)	18,000	12,030	654
	Parent Block Dimension (m)	30	30	6
	Number of Blocks	600	401	109

2.18. Resource Estimation Procedure

Lithium grades were estimated within the Upper Clay A (UCA) and Upper Clay B (UCB) Mineral Resource domains using inverse distance squared (ID^2) interpolation. Composite samples generated within each estimation domain were utilized as the input dataset for grade interpolation.

Based on geological interpretation, domain boundary analysis, and variographic assessment, all estimation domain contacts were treated as hard boundaries. Composite samples were therefore restricted to their respective domains during the estimation process and were not allowed to influence blocks located outside the interpreted geological boundaries.

The selection of the ID^2 interpolation method was considered appropriate for the current stage of project evaluation due to the relatively wide drillhole spacing, the distribution of available data, and the continuity characteristics observed within the mineralized clay horizons. The method provided stable grade continuity while avoiding excessive smoothing of the lithium grade distribution.

Grade estimation was completed using a multiple-pass search strategy. Three principal estimation passes were applied using progressively larger search distances to estimate blocks supported by varying levels of data density. An additional fourth pass was utilized to extend the estimated mineralization into areas of lower drillhole support and to assist in defining the Inferred Mineral Resource inventory.

The search ellipsoids were oriented according to the principal continuity directions identified during variographic analysis for each estimation domain.

Table 22 Summary of Estimation Parameters

Parameter	Upper Clay A	Upper Clay B
Estimation Method	ID^2	ID^2
Composite Length (m)	1.5	1.5
Variogram Model	Spherical	Spherical
Boundary Treatment	Hard Boundary	Hard Boundary
Number of Search Passes	4	4
Estimated Variable	Lithium (Li ppm)	Lithium (Li ppm)

Inverse Distance Squared (ID^2) interpolation was applied using domain-constrained composite samples within the Upper Clay A and Upper Clay B estimation domains. Search ellipsoids were oriented according to the principal continuity directions and anisotropy identified through variographic analysis and geological interpretation. Four estimation passes were utilized with progressively increasing search distances to support local estimation, resource continuity, and Mineral Resource classification. The search distances applied during interpolation were intentionally selected to be more conservative than the fitted variogram ranges and reflect the current drilling density and geological confidence of the deposit.

Table 23 Search Pass Parameters by Estimation Domain Upper Clay A

Domain	Pass	Search Range (m)	Min Samples	Max Samples	Max Samples/Sector	Max Empty Sectors	Drillhole Limit
Upper Clay A	P1	800 × 500 × 20	4	12	2	6	2
	P2	1,500 × 1,000 × 30	4	16	3	6	3
	P3	2,750 × 1,750 × 45	3	20	4	7	4
	P4*	4,274 × 2,750 × 582	2	24	4	7	4

Table 24 Search Pass Parameters by Estimation Domain Upper Clay B

Domain	Pass	Search Range (m)	Min Samples	Max Samples	Max Samples/Sector	Max Empty Sectors	Drillhole Limit
Upper Clay B	P1	1,000 × 700 × 20	4	12	2	6	2
	P2	2,000 × 1,200 × 30	4	16	3	6	3
	P3	3,000 × 2,000 × 45	3	20	4	7	4
	P4*	5,466 × 7,152 × 842	2	24	4	7	4

Note: Search ranges are reported as major × semi-major × minor ellipsoid dimensions. Search distances were developed based on the interpreted geometry of the mineralized clay horizons, drillhole spacing, and the spatial continuity identified through variographic analysis. The fourth search pass (P4) was applied only as a peripheral extension pass to support the *estimation of potential Inferred Mineral Resources in areas of limited drill support and was not considered suitable for Indicated classification.*

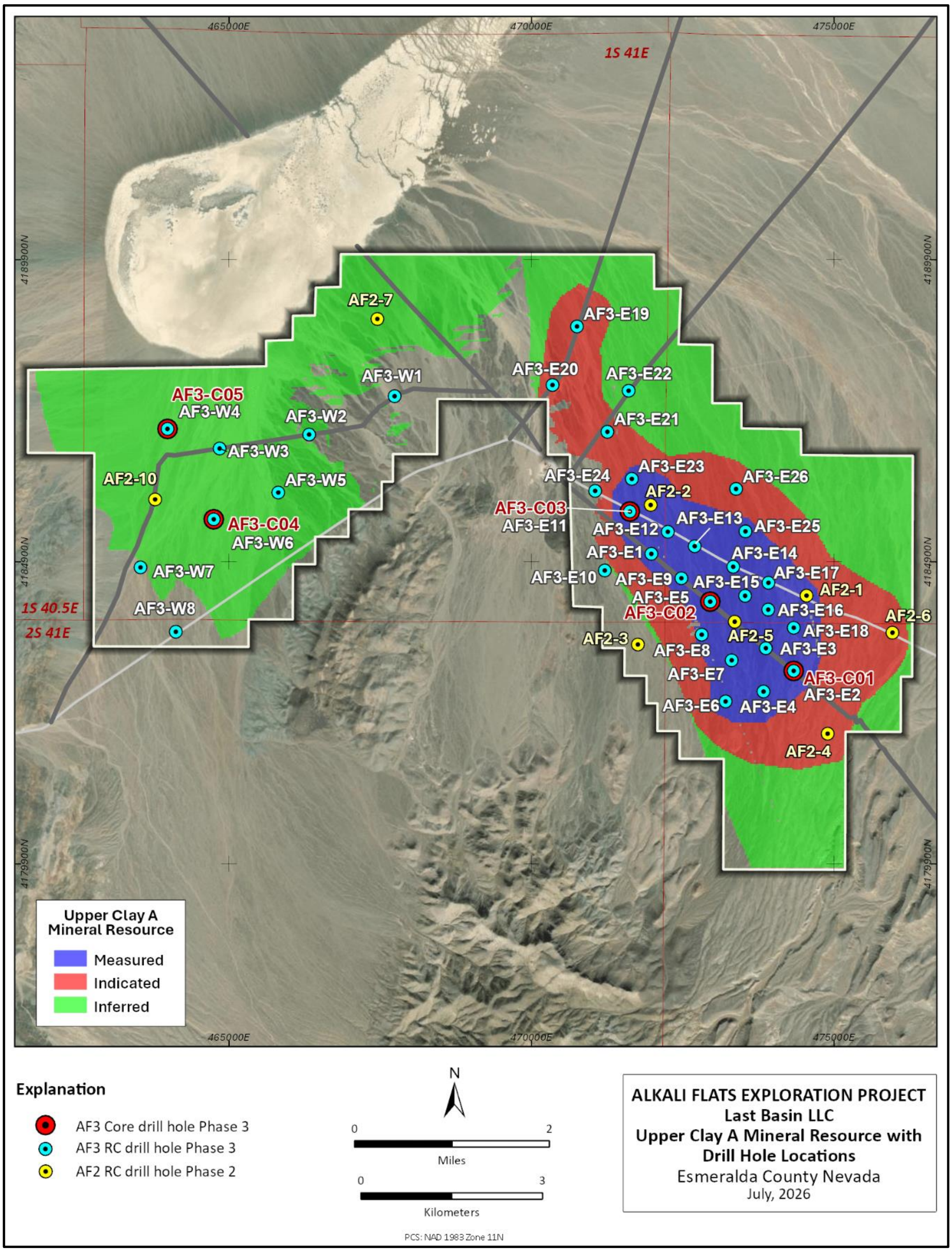

Figure 32 Mineral Resource Classification Showing Indicated and Inferred Resource Categories.

Mineral Resource classification was constrained to blocks above the reporting cut-off grade of 400 ppm Li and was based on drillhole spacing, sample support, geological continuity, estimation confidence, and the results of the multi-pass interpolation strategy.

Measured Mineral Resources were assigned to areas exhibiting the highest level of confidence in geological continuity and estimation support, characterized by a minimum of four informing samples (NS ≥ 4) and an average distance to informing composites of 300 m or less (AvgD ≤ 300 m).

Indicated Mineral Resources were assigned to areas demonstrating reasonable geological continuity and estimation support, with a minimum of four informing samples (NS ≥ 4) and an average distance to informing composites of 400 m or less (AvgD ≤ 400 m), but which did not satisfy the Measured classification criteria.

Peripheral areas exhibiting reasonable geological continuity, but lower data density and estimation confidence were classified as Inferred Mineral Resources.

The resulting classification distribution reflects the current level of geological understanding and confidence in the continuity of the lithium-bearing clay horizons within the Upper Clay domains and is considered appropriate for the current stage of project advancement. Block Model Validation

Validation of the lithium grade estimates was completed for the Upper Clay A and Upper Clay B estimation domains. The validation process included:

- Comparison of geological domain volumes against block model volumes.
- Visual inspection of drillhole composite lithium grades compared to estimated block grades in plan and section views.
- Review of estimation pass distribution (P1–P4) and Mineral Resource classification categories.
- Comparison of average lithium grades between estimation passes to evaluate estimation consistency and potential grade smoothing.
- Review of search distances, sample support, and continuity assumptions applied during interpolation.

Figure 24 illustrates the spatial distribution of estimated lithium grades within the Upper Clay domains and compares the estimated block grades with the supporting drillhole composite data in both plan and section views. Visual review indicates that higher-grade lithium zones are generally supported by corresponding drillhole intercepts and that the block model reproduces the principal grade trends observed within the composite dataset.

A summary of the statistical validation results is presented in Table 17. Mean lithium grades from the later estimation passes were compared for the purpose of assessing the stability of the interpolation process and to evaluate the potential impact of increasing search distances.

The comparison demonstrates consistent grade behavior between estimation passes, indicating that the interpolation strategy provides stable grade estimates and that the application of progressively larger search distances does not materially bias the estimated lithium grades within the modelled domains.

Pass 4 was utilized primarily as an extension pass to support estimation in peripheral areas characterized by lower drillhole density and reduced sample support. Estimates generated during the final pass were reviewed in conjunction with geological continuity, drillhole spacing, informing sample support, and average distance to informing composites during the Mineral Resource classification process and were generally assigned to the Inferred Mineral Resource category. The limited difference between Pass 3 and Pass 4 average grades indicates that the expanded search distances applied during the final estimation pass did not materially influence the overall grade distribution of the block model.

The reported Mineral Resource Estimate is constrained to the current Last Basin LLC claim boundaries and contained within the interpreted Upper Clay A and Upper Clay B geological domains. Validation was therefore undertaken using only those blocks that satisfy the reporting constraints adopted for this Mineral Resource Estimate.

Overall, the validation results indicate that the block model provides a reasonable representation of the interpreted lithium mineralization within the Upper Clay A and Upper Clay B domains and is considered appropriate for Mineral Resource estimation and reporting in accordance with the JORC Code (2012 Edition).

Table 25 Block Model Validation Summary

Parameter (Estimated Variable)	Value (ppm Li)
Global Block Model Mean	451
Upper Clay A P3 Mean Grade	333
Upper Clay A P4 Mean Grade	317
Upper Clay B P3 Mean Grade	441
Upper Clay B P4 Mean Grade	445
Validation Result	Acceptable

Comparison of the average grades between Pass 3 and Pass 4 indicates stable grade behavior within both estimation domains. Upper Clay A returned average grades of 333 ppm Li and 317 ppm Li for Pass 3 and Pass 4, respectively, while Upper Clay B returned average grades of 441 ppm Li and 445 ppm Li. The limited differences observed between the final estimation passes indicate that the expanded search distances applied during Pass 4 did not materially influence the grade distribution of the block model.

The spatial distribution of estimated grades reproduces the principal grade trends observed in the composite dataset and demonstrates good agreement between the geological interpretation and the grade interpolation results. The validation process indicates that the block model provides a reasonable representation of the lithium mineralization within the Upper Clay domains and is considered suitable for Mineral Resource estimation and reporting in accordance with the JORC Code (2012 Edition).

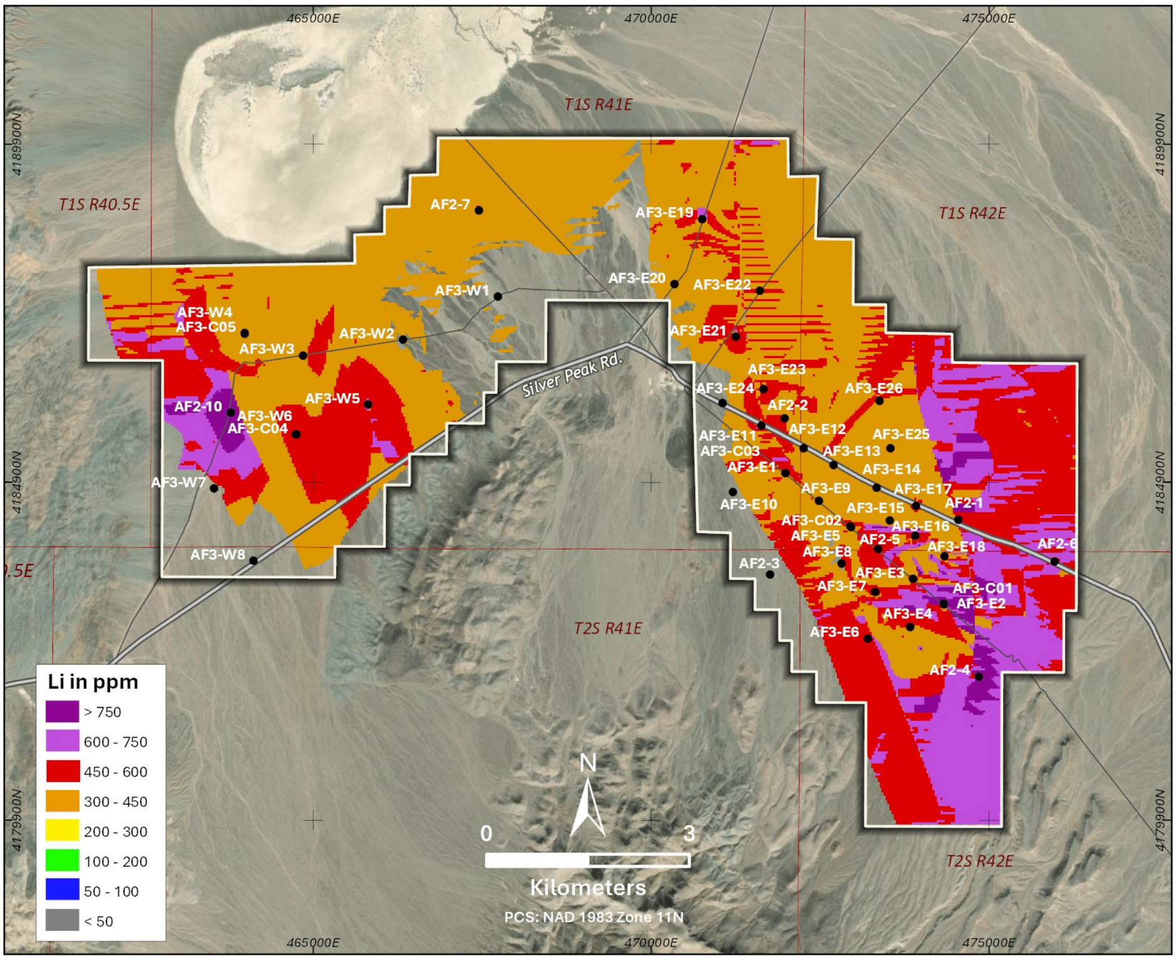

Figure 33 Plan view of the final estimated lithium grades in the block model and informing drillhole composites used for Mineral Resource estimation.

Note: Only blocks and composite samples above the reporting cut-off grade of 400 ppm Li are displayed.

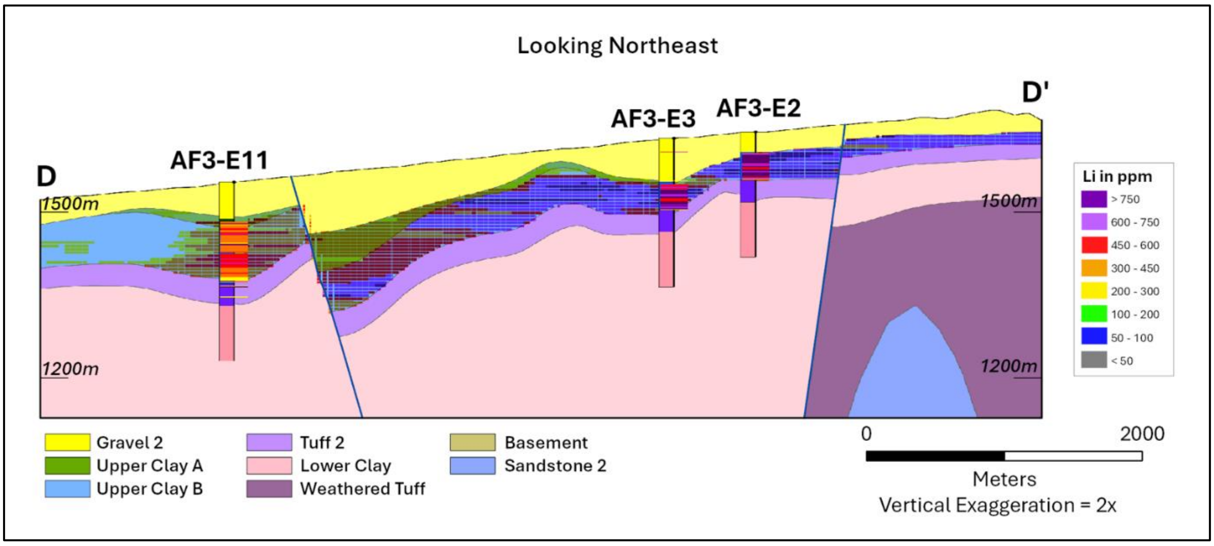

Figure 34 Cross section showing interpreted geology. The estimated grade distribution is consistent with the spatial distribution of lithium mineralization observed in the drillhole data.

Note: Lithium grades are displayed only for blocks above the reporting cut-off grade of 400 ppm Li. Geological units and drillhole traces are shown for reference.

Visual validation in plan and section confirms that the block model adequately reproduces the geometry of the mineralized clay horizons and the principal lithium grade trends observed in the composite database. No significant estimation artefacts or grade extrapolations inconsistent with the available drilling were identified. The validation results support the suitability of the interpolation parameters and estimation methodology applied in the Mineral Resource Estimate.

Figure 35 compares final estimated lithium block grades with grades estimated during the fourth interpolation pass (P4), which was applied as a peripheral extension pass to support Inferred Mineral Resources. Both datasets exhibit a strong correlation ($R^2 = 0.804$) and closely follow the 1:1 relationship, indicating that the expanded search distances applied during P4 did not introduce significant estimation bias. The results demonstrate that the final block model preserves the overall grade distribution and spatial continuity observed throughout the estimation process.

The strong agreement between the final estimate and the peripheral extension pass provides additional confidence that the selected interpolation parameters, search strategy, and classification criteria appropriately balance geological continuity and estimation reliability within the Mineral Resource Estimate.

The validation results indicate that the estimated block model adequately reproduces the spatial distribution and grade trends observed within the composite database. Visual inspections, statistical comparisons, scatterplot analysis and swath plot evaluations demonstrate that the interpolation methodology provides a stable and unbiased representation of lithium mineralization within the Upper Clay A and Upper Clay B estimation domains. The Mineral Resource Estimate is therefore considered suitable for the current stage of project evaluation.

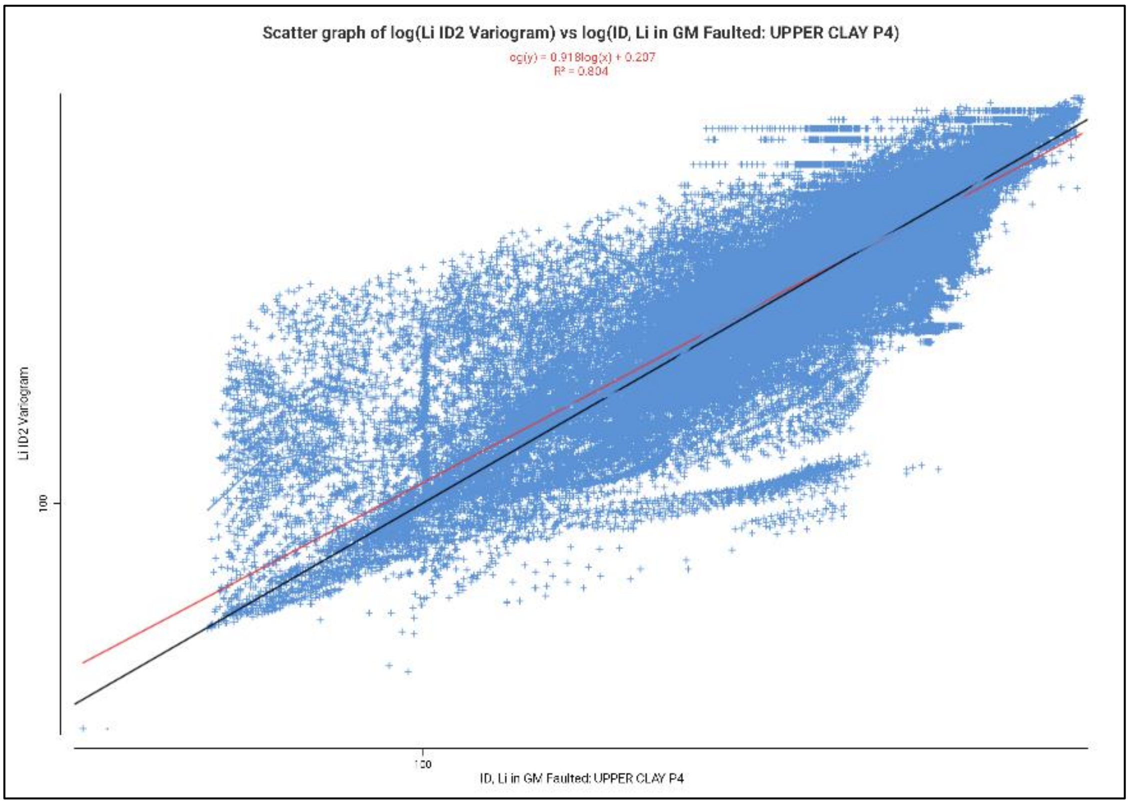

Figure 35 Final estimated lithium block grades with grades estimated during the fourth interpolation pass (P4).

Note: The scatter plot compares final estimated lithium block grades with grades estimated during the fourth interpolation pass (P4). Both axes are displayed on a logarithmic scale. The black line represents the 1:1 relationship and the red line represents the fitted regression. P4 was applied as a peripheral extension pass to support Inferred Mineral Resources and was not used to support Indicated classification.

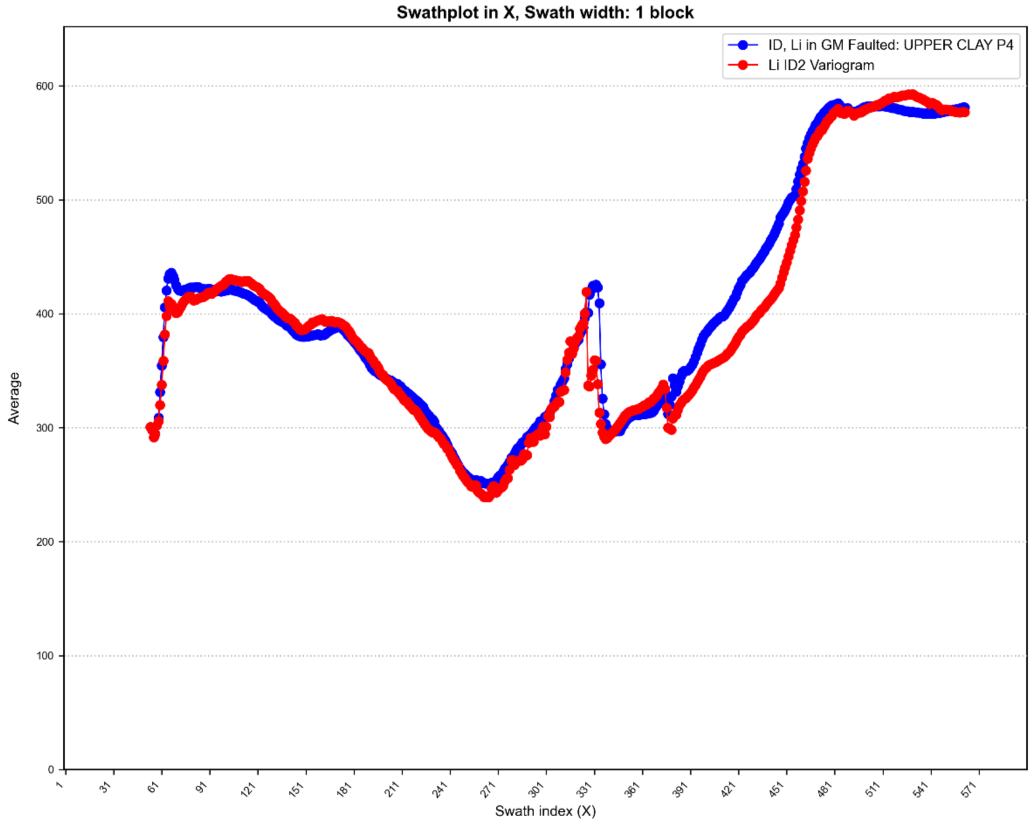

Figure 36 Swath plot comparison in the X direction between the final lithium block model and the peripheral Pass 4 estimation. The close agreement between both datasets indicates that the interpolation reproduces the large-scale grade trends observed throughout the deposit.

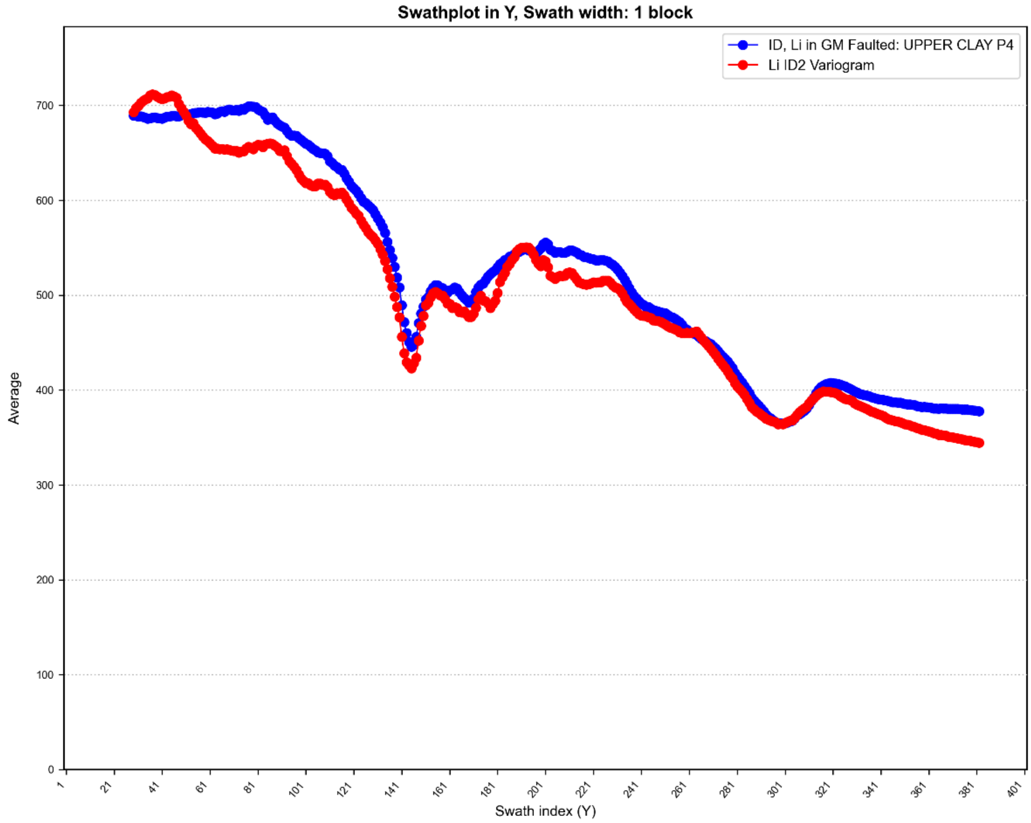

Figure 37 Swath plot comparison in the Y direction between the final lithium block model and the peripheral Pass 4 estimation. The results demonstrate consistent grade behavior and limited estimation bias across the north-south extent of the model.

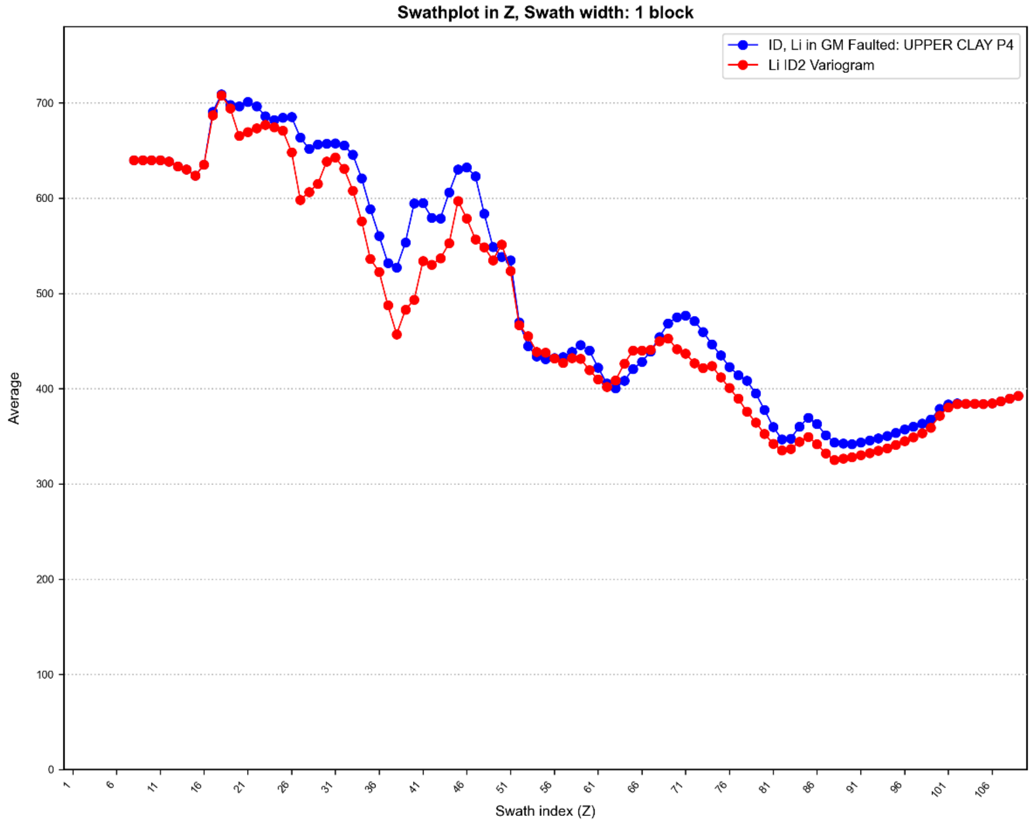

Figure 38 Swath plot comparison in the Z direction between the final lithium block model and the peripheral Pass 4 estimation. The similarity between both profiles indicates that the estimation process adequately reproduces the vertical distribution of lithium grade.

2.19. Mineral Resource Classification

The Mineral Resource classification reflects the Competent Person's assessment of the confidence associated with the geological interpretation, grade continuity, drilling density, sample support, and estimation reliability of the lithium mineralization within the Upper Clay domains.

The Mineral Resource Estimate was classified in accordance with the principles and definitions contained in the JORC Code (2012 Edition). Classification considered the quality and distribution of drilling data, confidence in the geological model, continuity of lithium mineralization, estimation search pass assignment, and quantitative measures of sample support generated during the estimation process.

The geological model is considered robust due to the consistent stratigraphic continuity observed throughout the Upper Clay domains and the strong correlation of lithium mineralization between drillholes. Geological continuity is supported by drilling completed across the deposit, geological modelling, and the consistency of the interpreted clay horizons used to constrain the Mineral Resource Estimate.

Resource classification was controlled using two primary estimation support variables:

- average distance to informing composites (AvgD); and
- number of informing samples (NS).

Blocks were classified as Measured Mineral Resources where they were supported by a minimum of four informing samples (NS ≥ 4) and exhibited an average distance to informing composites of 300 m or less (AvgD ≤ 300 m).

Blocks were classified as Indicated Mineral Resources where they were supported by a minimum of four informing samples (NS ≥ 4) and exhibited an average distance to informing composites of 400 m or less (AvgD ≤ 400 m), but did not satisfy the Measured classification criteria.

Blocks that did not satisfy the criteria for either Measured or Indicated classification were classified as Inferred Mineral Resources. These areas generally occur along the margins of the deposit where drillhole support is reduced, estimation distances are greater, and confidence in local grade continuity is lower. The resulting Inferred Mineral Resources remain within the interpreted geological continuity supported by the variogram model and are constrained to the current Last Basin LLC claim boundaries.

Classification criteria were reviewed visually in plan and section and compared against drilling distribution, geological continuity, estimation pass assignment, interpolation performance, and the spatial distribution of confidence categories within the block model. The selected thresholds were developed to provide a classification framework consistent with the available data quality, drill spacing, geological continuity, and estimation support. The selected classification thresholds are also consistent with the spatial continuity interpreted from the variogram model, although the reported Mineral Resource remains constrained by the current Last Basin LLC claim boundaries.

The resulting classification defines a central Measured Resource area supported by the highest drill density and strongest estimation support, surrounded by Indicated Resources where geological continuity remains well established, but data spacing is comparatively wider. Peripheral portions of the deposit with lower drillhole density and reduced estimation support were classified as Inferred Mineral Resources.

The final classification is considered appropriate for the current stage of project advancement and reflects the relative confidence in the geological interpretation and grade estimation while maintaining a conservative approach consistent with accepted industry practice for sediment-hosted lithium deposits.

The reported Mineral Resource is hosted within relatively shallow, laterally continuous geological domains that support the assumptions adopted for the Reasonable Prospects for Eventual Economic Extraction (RPEEE) assessment.

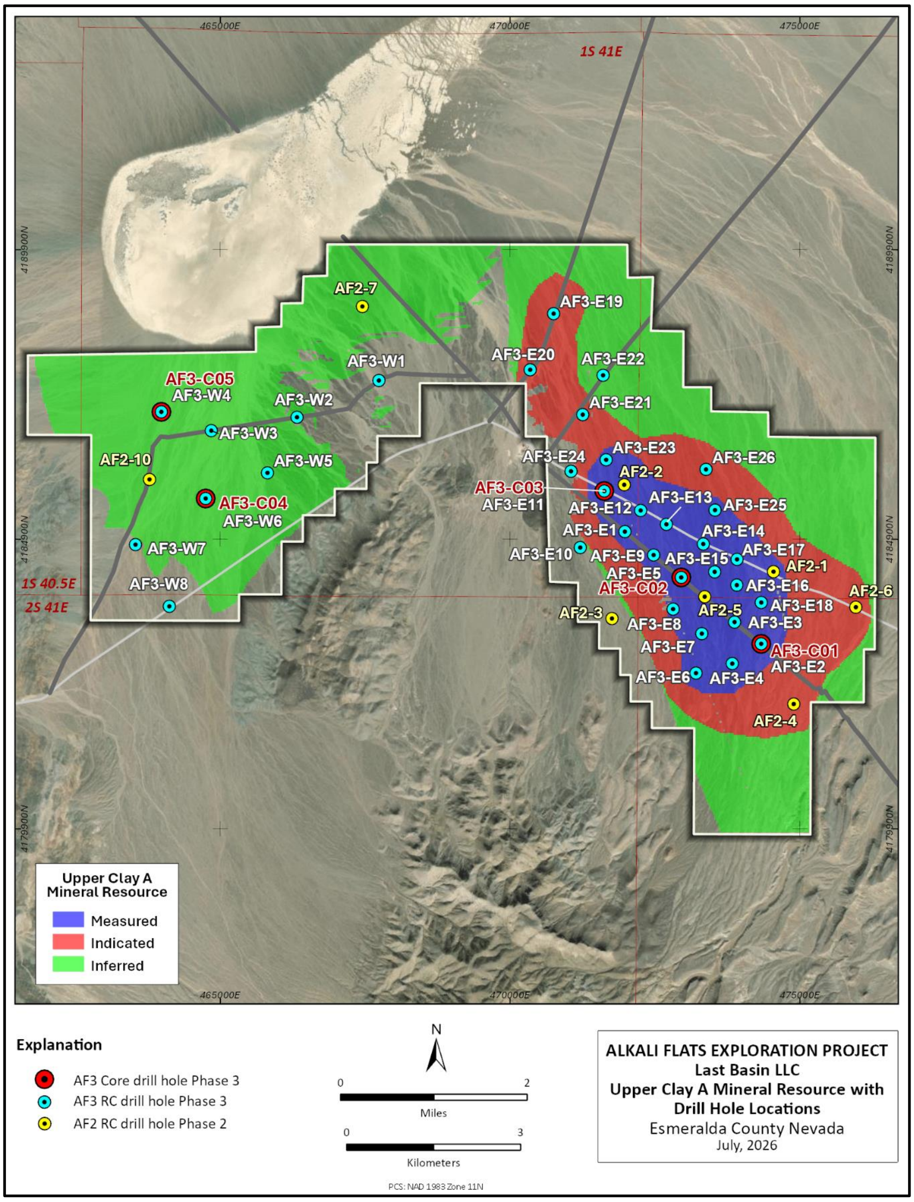

Figure 39 Mineral Resource Classification for the Upper Clay Domains.

Note: The figure illustrates the spatial distribution of the Measured, Indicated and Inferred Mineral Resource classification categories within the reported block model. Classification reflects the relative confidence in geological continuity, drilling density, informing sample support, estimation reliability, and the spatial continuity interpreted from the variogram model, and is presented for visualization of the confidence categories within the current Last Basin LLC claim boundaries.

2.20. Reasonable Prospects for Eventual Economic Extraction

The Reasonable Prospects for Eventual Economic Extraction (RPEEE) were assessed through a conceptual open-pit evaluation using a Floating Cone algorithm. The assessment was undertaken to demonstrate that the reported Mineral Resource has reasonable prospects for eventual economic extraction in accordance with the requirements of the JORC Code (2012).

The Floating Cone algorithm evaluates the economic potential of each block by assigning a net economic value based on the estimated recoverable metal value less the conceptual mining, processing, and general and administrative costs. Beginning at surface, the algorithm identifies the highest-value block and progressively removes all material contained within the pit-slope cone surrounding that block until the cumulative value of the cone becomes negative. This process generates an interim pit surface and is repeated iteratively until no further economic material can be extracted, resulting in a conceptual pit shell representing material with reasonable prospects for eventual economic extraction.

The economic assumptions were derived from publicly available information for comparable lithium claystone projects in Nevada (Table 7) and were considered appropriate for this conceptual evaluation. The base case parameters adopted for the RPEEE evaluation are summarized in Table 26.

Table 26 Base Case Parameters Used for the RPEEE Assessment

Parameter	Unit	Value
Lithium carbonate price	US$/t Li_2CO_3	20,000
Equivalent lithium value	US$/ppm Li	0.106
Mining cost (ore and waste)	US$/t	2.70
Processing cost	US$/t	20.00
General & Administration	US$/t	0.90
Metallurgical recovery	%	55
Bulk density	t/m³	1.55
Overall pit slope	degrees	33

The economic cut-off grade was calculated using the following relationship:

- Cut-off Grade (ppm Li) = Total Operating Costs / Recovered Lithium Value

For the base case:

- Cut-off Grade = (2.70 + 20.00 + 0.90) / (55% × 0.106) = 405 ppm Li

The calculated cut-off grade was rounded to 400 ppm Li for the conceptual pit optimization.

Under the base case assumptions, the Floating Cone identified an in-pit resource of approximately 4.1 Bt grading 598 ppm Li.

Sensitivity analyses were completed by varying the assumed lithium carbonate price while maintaining all other parameters constant. Reducing the assumed lithium carbonate price to US$10,000/t increased the economic break-even grade to approximately 900 ppm Li, at which no economically viable pit shell was generated. Conversely, increasing the assumed lithium carbonate price to US$40,000/t reduced the economic break-even grade to approximately 225 ppm Li, resulting in an in-pit resource of approximately 10.9 Bt grading 454 ppm Li.

The Floating Cone evaluation demonstrates that the Alkali Flats Project has reasonable prospects for eventual economic extraction under the adopted economic assumptions. While additional technical studies, including metallurgical testing, mining studies, environmental assessments, permitting, infrastructure, and detailed economic evaluations, will be required to support future development decisions, the Competent Person considers that the reported Mineral Resource satisfies the JORC Code (2012) requirement for Reasonable Prospects for Eventual Economic Extraction.

2.21. Metallurgical Test Work

Results from scoping level metallurgical test program support the basis for RPEEE. Zones of up to 30m were selected across 5 drill holes from the Phase 2 RC drilling program, representing higher grade, lower grade zones and 2 control zones (Table 27). Samples across each zone were composited to represent the average properties over the broader 30m zone. Samples were run through the analytical process by Kappes Cassidy, Reno (KCA) in a workflow that included a head analysis of mineralogy and lithium grade, particle size screening, sulfuric acid leaching tests with varying acid strengths and temperature.

Lithium extractions ranging from 66% to 91% were achieved after a 4-hour sulfuric acid leach at 60°C. (Fulcrum ASX Announcement, 19 November 2025). These initial leaching results provide early evidence for the feasibility of commonly implemented extraction processes for lithium claystones. Fulcrum has ongoing work underway and planned workplans for Phase 3 core data that will refine and optimise the results from the initial scoping metallurgy test work to increase mineralogical and metallurgical understanding of the Alkali Flats Project. The metallurgical results to date support the demonstration of reasonable prospects for eventual economic extraction.

Table 27 Metallurgical Test Interval Head Grade Analysis Lithium Grade.

Parameter	Zone 1 (Control)	Zone 2	Zone 3	Zone 4	Zone 5	Zone 6	Zone 7 (Control)	Zone 8
Hole	AF2-2	AF2-2	AF2-3	AF2-4	AF2-4	AF2-5	AF2-5	AF2-10
Depth From (m)	100	183	134	16	82	53	133	52
Depth To (m)	130	213	147	34	112	83	136	82
Lithium (mg/kg)	414	652	472	636	156	674	142	592

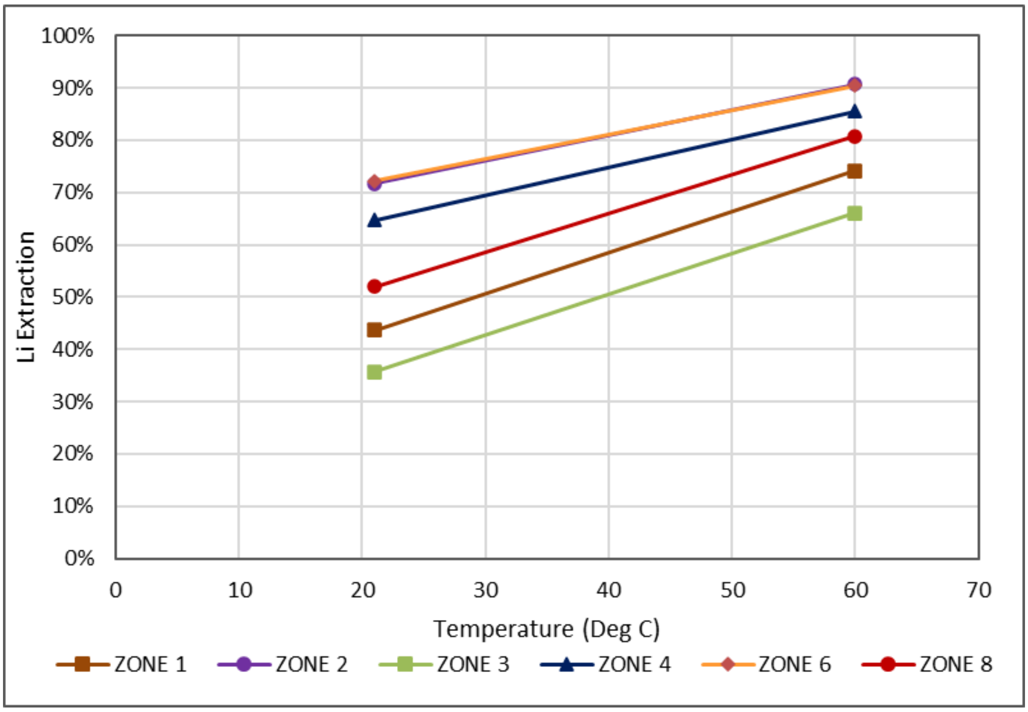

Figure 40 Hour Sulfuric Acid Leach Results with Varying Temperatures.

2.22. RPEEE Conclusions

The conceptual floating cone evaluation described in Section 2.15 demonstrates that the Alkali Flats Project Mineral Resource Estimate has reasonable prospects for eventual economic extraction under the economic assumptions adopted for this assessment. The conceptual pit shells generated from the evaluation provide support for the reporting of the Mineral Resource in accordance with the requirements of the JORC Code (2012).

The lithium mineralization occurs within laterally extensive, relatively shallow, and sub-horizontal claystone horizons that are considered amenable to conventional open-pit mining methods. In addition, the Project is located within an established mining jurisdiction with access to existing infrastructure, power, transportation, and a skilled mining workforce.

The reported Mineral Resource Estimate has been constrained using a 400 ppm Li reporting cut-off grade, which the Competent Person considers appropriate for the current stage of project evaluation and consistent with comparable lithium claystone projects.

Although no detailed mine design, scheduling, or economic study has been completed, the conceptual pit evaluation provides reasonable support for the conclusion that the reported Mineral Resource Estimate satisfies the JORC Code (2012) requirement for Reasonable Prospects for Eventual Economic Extraction.

2.23. Statement of Mineral Resource Estimate

The Mineral Resource Estimate for the Alkali Flats Lithium Project was prepared by Claudia Olvera, MAusIMM, utilizing Leapfrog Geo™ and Leapfrog EDGE™ software in accordance with the principles and guidelines of the JORC Code (2012).

The geological interpretation, estimation methodology, search strategy, and Mineral Resource classification criteria were developed through ongoing technical review and collaboration with Bill Fleshman, FAusIMM (CP), and Trevor Leahey, Principal Resource Geologist. Their contributions included review of geological continuity, estimation assumptions, classification criteria, and overall Mineral Resource evaluation methodology.

The Mineral Resource Estimate is reported using a 400 ppm Li cut-off grade, with an effective date of June 2026. The reported Mineral Resource Estimate is contained within the Upper Clay A (UCA) and Upper Clay B (UCB) estimation domains and is considered to have reasonable prospects for eventual economic extraction based on the evaluation of the applicable technical and economic criteria described in this report.

The Mineral Resource Estimate has been classified as Measured, Indicated, and Inferred according to the Competent Person's assessment of geological confidence, continuity of lithium mineralization, drillhole support, estimation performance, and resource classification criteria developed for the project.

Measured Mineral Resources represent those portions of the deposit demonstrating the highest level of confidence based on drilling density, geological continuity, and estimation support. Both Measured and Indicated Mineral Resources represent areas with sufficient confidence to support mine planning and evaluation studies, while Inferred Mineral Resources represent areas where geological continuity has been established but where additional drilling is required to increase confidence.

The Mineral Resource Estimate reported above a 400 ppm Li cut-off grade is presented in Table 27. A Mineral Resource sensitivity analysis illustrating the effect of increasing lithium cut-off grades on reported tonnage and grade is presented in Table 28.

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Table 28 Summary of Mineral Resource Estimate for the Alkali Flats Lithium Project Reported Above a 400 ppm Li Cut-off Grade

Domain	Classification	Tonnes (Mt)	Li (ppm)	Contained Li (Mt)	Contained LCE (Mt)
Upper Clay A	Measured	**68**	**456**	**0.03**	**0.17**
	Indicated	**105**	**463**	**0.05**	**0.26**
	Inferred	**176**	**453**	**0.08**	**0.42**
	Total	**349**	**456**	**0.16**	**0.85**
Upper Clay B	Measured	**646**	**619**	**0.40**	**2.13**
	Indicated	**572**	**583**	**0.33**	**1.77**
	Inferred	**2,001**	**558**	**1.12**	**5.94**
	Total	**3,219**	**576**	**1.85**	**9.85**
Total	Measured	**715**	**604**	**0.43**	**2.30**
	Indicated	**677**	**564**	**0.38**	**2.03**
	Measured + Indicated	**1,392**	**585**	**0.81**	**4.33**
	Inferred	**2,177**	**549**	**1.20**	**6.37**
	Grand Total	**3,570**	**563**	**2.01**	**10.70**

Notes:

1. Mineral Resources are reported above a cut-off grade of 400 ppm Li.
2. Mineral Resources are constrained to the current Last Basin LLC claim boundaries and are contained within the interpreted Upper Clay A and Upper Clay B geological domains.
3. Lithium Carbonate Equivalent (LCE) was calculated using a conversion factor of 5.323.
4. Tonnages and grades have been rounded to reflect the relative accuracy of the estimate; totals may not add due to rounding.

Table 29 Mineral Resource Sensitivity to Lithium Cut-off Grade

Li Cut-off (ppm)	Classification	Tonnes (Bt)	Li Grade (ppm)	LCE Grade (ppm)	Contained Li (Mt)	Contained LCE (Mt)
300	Measured	0.973	538	2,862	0.523	2.784
	Indicated	1.002	496	2,641	0.497	2.646
	Inferred	3.191	487	2,590	1.553	8.266
	Total	**5.166**	**498**	**2,651**	**2.573**	**13.696**
400	Measured	0.715	604	3,212	0.431	2.296
	Indicated	0.677	564	3,003	0.382	2.033
	Inferred	2.177	549	2,925	1.196	6.367
	Total	**3.57**	**563**	**2,997**	**2.01**	**10.70**
500	Measured	0.531	659	3,508	0.350	1.861
	Indicated	0.394	650	3,459	0.256	1.364
	Inferred	1.406	607	3,233	0.854	4.547
	Total	**2.331**	**626**	**3,334**	**1.460**	**7.772**
600	Measured	0.359	711	3,786	0.255	1.359
	Indicated	0.250	709	3,774	0.177	0.942
	Inferred	0.618	677	3,602	0.418	2.226
	Total	**1.227**	**693**	**3,691**	**0.850**	**4.527**
700	Measured	0.171	778	4,143	0.133	0.710
	Indicated	0.116	781	4,158	0.091	0.483
	Inferred	0.177	768	4,086	0.136	0.722
	Total	**0.464**	**775**	**4,125**	**0.360**	**1.915**

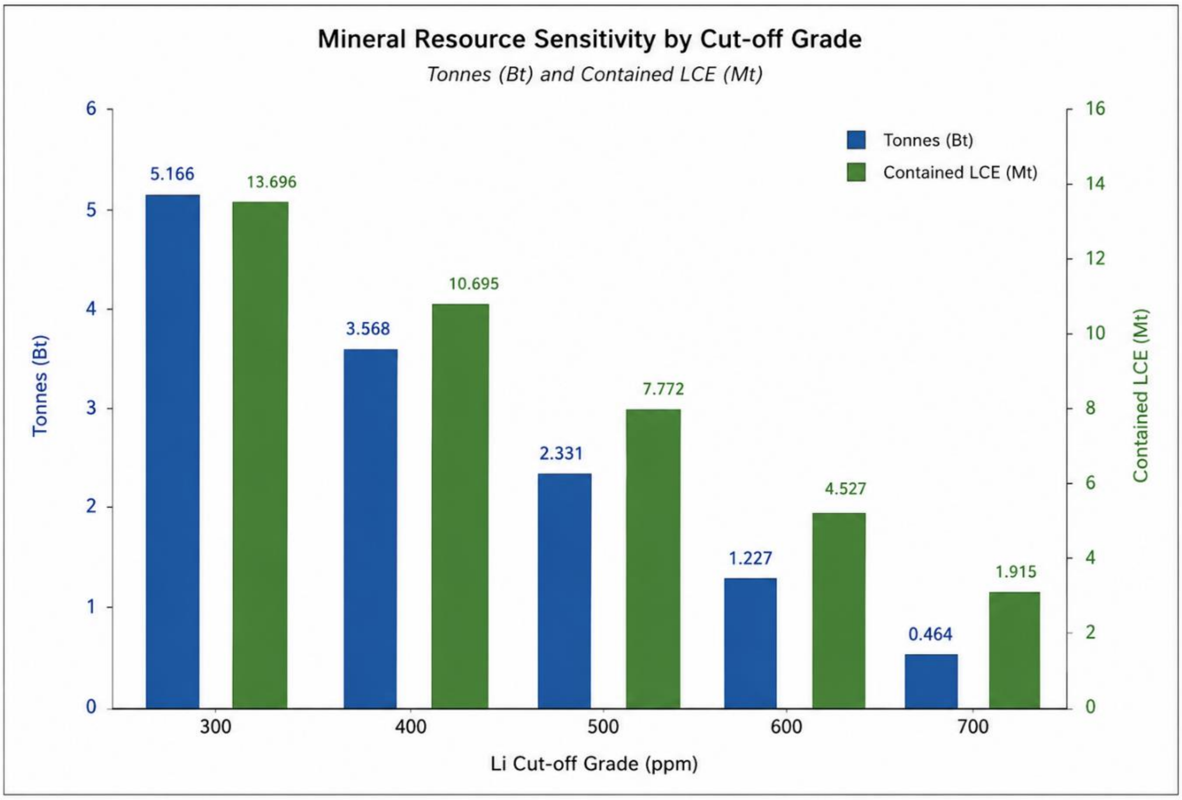

Figure 41 Mineral Resource and LCE Retention as a Function of Lithium Cut-off Grade.

The sensitivity analysis is provided for information purposes only and demonstrates the relative impact of increasing lithium cut-off grades on reported tonnage, grade, and contained lithium. The Mineral Resource Estimate reported in Table 24 is based on a 400 ppm Li cut-off grade and represents the current reported Mineral Resource for the Alkali Flats Lithium Project. The sensitivity analysis should not be interpreted as alternative Mineral Resource statements. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

The sensitivity analysis demonstrates that a significant proportion of the contained lithium and lithium carbonate equivalent (LCE) is retained at higher reporting cut-off grades, indicating robust grade continuity within the lithium-bearing clay horizons.

Notes:

(1) The Mineral Resource Estimate has been prepared in accordance with the JORC Code (2012 Edition).

(2) The Mineral Resource Estimate was prepared by Claudia Elena Olvera Prado, MAusIMM, utilizing Leapfrog Geo™ and Leapfrog Edge™ software. Geological interpretation, estimation

methodology, and Mineral Resource classification were reviewed in collaboration with Bill Fleshman, FAusIMM (CP), with additional technical input from Trevor Leahey, AIG.

(3) The Mineral Resource Estimate is reported at a cut-off grade of 400 ppm Li.

(4) The reported Mineral Resource Estimate is constrained to the current Last Basin LLC claim boundaries and are contained within the interpreted Upper Clay A (UCA) and Upper Clay B (UCB) geological domains.

(5) Grade estimation was completed using the Inverse Distance Squared (ID^2) interpolation method.

(6) A constant dry bulk density of 1.55 t/m^3 was applied to all reported Mineral Resource Estimates.

(7) Lithium Carbonate Equivalent (LCE) was calculated using the following conversion factor:

LCE = Li × 5.323

(8) The Mineral Resource Estimate has been classified as Measured, Indicated, and Inferred based on geological continuity, drilling density, estimation support, average distance to informing composites (AvgD), number of informing samples (NS), and the Competent Person's assessment of estimation confidence.

(9) The reported Mineral Resource Estimate is considered to have reasonable prospects for eventual economic extraction (RPEEE) based on the criteria discussed in Section 2.20.

(10) The Mineral Resource Estimate is not a Mineral Reserve and does not have demonstrated economic viability.

(11) Tonnage is reported in billions of tonnes (Bt). Contained lithium and contained lithium carbonate equivalent (LCE) are reported in millions of tonnes (Mt).

(12) Totals may not sum exactly due to rounding.

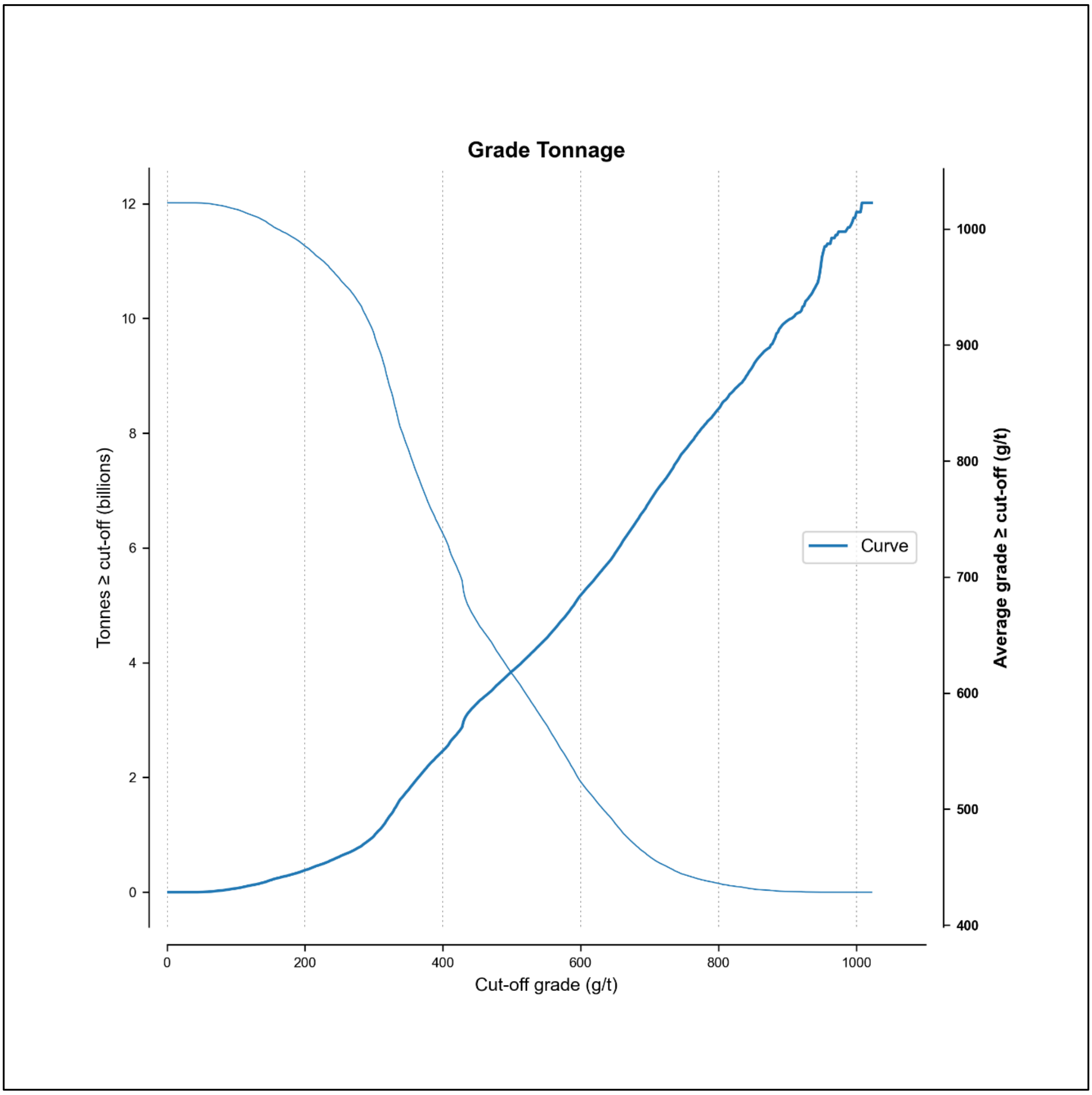

Figure 42 Grade–Tonnage Curve for the Alkali Flats Lithium Mineral Resource Estimate.

The grade-tonnage curve illustrates the relationship between reporting cut-off grade, contained tonnage, and average lithium grade for the Alkali Flats Project Mineral Resource Estimate constrained to the current Last Basin LLC claim boundaries. As the reporting cut-off grade increases, the reported tonnage decreases while the average lithium grade increases. The curve provides a sensitivity assessment of the reported Mineral Resource Estimate and demonstrates the progressive trade-off between tonnage and grade over a range of reporting cut-off grades. The curve is presented for sensitivity purposes only and does not represent alternative Mineral Resource Estimates.

3. Factors that May Affect the Mineral Resource Estimates

The Mineral Resource Estimate presented herein is based on the geological, analytical, and technical information available as of the effective date of the estimate. As additional information becomes available, the Mineral Resource Estimate may be subject to revision. Factors that could materially influence the estimate include, but are not limited to, the following:

- Additional drilling, sampling, and geological information that may refine the interpretation of the mineralized clay horizons and their continuity.
- Revision of the geological model, estimation domains, structural interpretation, or stratigraphic framework.
- Modifications to estimation parameters, including variography, search strategy, interpolation methodology, or Mineral Resource classification criteria.
- Updated bulk density measurements, metallurgical test work, mining recovery assumptions, processing recoveries, or other technical parameters.
- Results of future geotechnical, hydrogeological, environmental, permitting, infrastructure, or land access studies.
- Variations in lithium market conditions, commodity prices, operating costs, or assumptions supporting the assessment of reasonable prospects for eventual economic extraction.
- Changes to applicable regulatory, environmental, legal, taxation, royalty, or social license requirements.
- Future mining, processing, and economic studies that may refine the conceptual basis supporting the reported Mineral Resource Estimate.

Based on the information currently available, the Competent Person considers that the Mineral Resource Estimate appropriately reflects the geological understanding of the deposit and represents a reasonable assessment of the lithium mineralization at the current stage of project evaluation.

4. Comments

The Authors consider that the Mineral Resource Estimate for the Alkali Flats Lithium Project has been completed using industry-standard geological modelling, variographic analysis, block modelling, and Mineral Resource estimation methodologies consistent with the principles and requirements of the JORC Code (2012 Edition).

The reported Mineral Resource Estimate is considered to provide a reasonable representation of the lithium mineralization identified within the Upper Clay A and Upper Clay B estimation domains based on the available drilling data, geological interpretation, estimation methodology, and classification criteria applied.

The Mineral Resource Estimate reflects the current level of geological understanding and confidence in the available data. As additional drilling, geological information, metallurgical test work, and technical studies become available, the Mineral Resource Estimate and associated classification may be refined.

The Mineral Resource Estimate was prepared by Claudia Elena Olvera Prado, MAusIMM, utilizing Leapfrog Geo™ and Leapfrog EDGE™. The geological interpretation, estimation methodology, and Mineral Resource classification were developed through technical collaboration with Bill Fleshman, FAusIMM (CP 107342), JORC Badged Competent Person, and Trevor Leahey, Principal Resource Geologist.

The Competent Person considers that the estimation procedures, supporting technical studies, validation process, and Mineral Resource classification are appropriate for the current stage of project evaluation and satisfy the reporting requirements of the JORC Code (2012 Edition).

5. Appendix

Appendix A – Competent Person Statement

The Mineral Resource Estimate for the Alkali Flats Lithium Project was prepared by Claudia Olvera, MAusIMM, who was responsible for the geological modelling, database validation, Mineral Resource estimation, resource classification, QA/QC evaluation, and preparation of this Technical Report.

Claudia Olvera, MAusIMM, has completed formal training in the application of the JORC Code (2012) and holds JORC-related certification. She has extensive professional experience in geological modelling, Mineral Resource estimation, QA/QC evaluation, and technical reporting for Mineral Resource projects.

The geological interpretation, estimation methodology, resource classification criteria, and supporting technical assumptions were developed through ongoing technical collaboration and review with Bill Fleshman, FAusIMM (CP) and Trevor Leahey, Principal Resource Geologist.

The information in this report that relates to the Mineral Resource Estimate has been reviewed under the supervision of Bill Fleshman, FAusIMM (CP), who is a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

Mr. Fleshman has sufficient experience relevant to the style of mineralization, type of deposit, and activity being undertaken to qualify as a Competent Person as defined in the JORC Code (2012 Edition).

Mr. Fleshman has reviewed the Mineral Resource Estimate, including the geological interpretation, estimation methodology, Mineral Resource classification, and the assumptions supporting the Reasonable Prospects for Eventual Economic Extraction (RPEEE), and consents to the inclusion in this report of the matters relating to the Mineral Resource Estimate in the form and context in which they appear.

Appendix B – JORC Code, 2012 Edition – Table 1

Section 1 – Sampling Techniques and Data

Criteria	JORC Code Explanation	JORC Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.	Exploration drilling completed at the Alkali Flats Lithium Project comprised Reverse Circulation (RC) and diamond core drilling designed to evaluate lithium mineralization hosted within clay-rich sedimentary units. Samples were collected at regular downhole intervals and submitted for laboratory preparation and multi-element geochemical analyses. Core intervals were geologically logged prior to sampling and sampled over geologically consistent intervals where appropriate. RC samples were collected directly from the cyclone using industry standard sampling procedures. Sample collection protocols were developed to obtain representative samples suitable for resource estimation.

Criteria	JORC Code Explanation	JORC Commentary
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).	Drilling completed on the project included Reverse Circulation (RC) and HQ3 diamond core drilling. Diamond drilling was primarily completed to obtain continuous geological information, verify RC geological interpretations and provide material for density determinations and metallurgical studies. RC drilling provided primary assay information over most of the deposit area. Drill hole collars were surveyed prior to drilling and downhole surveys were completed at regular intervals.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Recovery was monitored throughout the drilling program by the geological staff. RC sample recovery was visually monitored during drilling. Diamond core recovery was measured for each core run and recorded during geological logging. Core recovery was considered generally good throughout the mineralized intervals and was considered adequate for geological interpretation and Mineral Resource estimation. No relationship between sample recovery and lithium grade has been identified.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	All drill holes were geologically logged by qualified geological personnel. Logging included lithology, colour, grain size, clay content, sedimentary structures, oxidation, alteration, weathering, mineralization characteristics, recovery and geotechnical observations where applicable.

Criteria	JORC Code Explanation	JORC Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	Logging was completed using standardized logging procedures and entered into the project geological database. The geological information forms the basis for lithological modelling and resource domain interpretation.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample preparation was undertaken by American Assay Laboratories following standard laboratory procedures. Samples were dried, crushed where appropriate, pulverized to a nominal particle size suitable for analysis and prepared for multi-element determination. Sample preparation procedures followed industry accepted laboratory protocols designed to produce representative analytical pulp samples. Diamond core was cut prior to sampling using standard core cutting procedures. Half-core samples were selected to be submitted for analysis based on geological logging while the remaining half was retained in the core trays for reference.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading	Analytical work was completed by American Assay Laboratories, an independent commercial analytical laboratory. The laboratory operates under documented quality management procedures. Lithium and associated elements were determined using appropriate analytical methods suitable for clay-hosted lithium mineralization.

Criteria	JORC Code Explanation	JORC Commentary
	times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Internal laboratory quality control included standards, blanks and duplicate analyses. Project QA/QC procedures incorporated the routine insertion of certified reference materials, blanks and field duplicates to monitor analytical precision and accuracy. Laboratory performance was reviewed during the Author's site visit and laboratory inspection completed during 2026.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	Geological logging, assay results and collar information were reviewed during database validation prior to resource estimation. Selected drill holes were twinned using diamond core drilling to verify historical RC results. Validation procedures included verification of collar coordinates, downhole survey information, assay intervals, overlapping samples, duplicate records and lithological coding. No material errors affecting the Mineral Resource estimate were identified.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	Drill hole collars were surveyed using appropriate survey equipment and recorded in the project database. Coordinates were reported in NAD83 UTM Zone 11 North. Downhole deviation surveys were completed during drilling using industry standard survey instruments. Collar locations were considered sufficiently accurate for Mineral Resource estimation.

Criteria	JORC Code Explanation	JORC Commentary
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	Drill spacing varies across the project ranging from approximately 450m to 1500m. The existing drilling density is considered sufficient to support the estimation of Measured, Indicated and Inferred Mineral Resources within areas of appropriate geological and grade continuity. Sample spacing is appropriate for the estimation methodology adopted.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	All drill holes were drilled vertically. Drill hole orientation was designed to intersect the generally sub-horizontal clay-hosted lithium mineralization as close as practical to true thickness. The orientation of drilling is considered appropriate for the geometry of the mineralized horizons and is not considered to introduce significant sampling bias.
Sample security	The measures taken to ensure sample security.	Samples remained under the control of project personnel from the drill site until delivery to the analytical laboratory. Samples were placed into securely labelled sample bags and transported using standard chain-of-custody procedures. Sample security procedures were considered appropriate for the stage of exploration.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	The geological database, sampling procedures, QA/QC protocols and analytical procedures were independently reviewed as part of the Mineral Resource estimation process. Site inspections included observation of active

Criteria	JORC Code Explanation	JORC Commentary
		drilling operations, sample collection procedures, core handling, geological logging and laboratory facilities. No material issues were identified that would adversely affect the reliability of the sampling data used for resource estimation.

Section 2 – Reporting of Exploration Results

Criteria	JORC Code Explanation	JORC Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	The Alkali Flats Lithium Project comprises 802 unpatented lode mining claims located on Federal lands administered by the Bureau of Land Management (BLM), Esmeralda County, Nevada, USA. The lode claims require an annual filing of an Intent to Hold declaration and are subject to annual Maintenance Fee payments to the BLM and Esmeralda County totalling US$200 per claim. Surface rights sufficient to explore, develop and mine minerals on the unpatented lode claims are inherent to the claims provided the claims are maintained in good standing. The surface rights are subject to all applicable State and Federal environmental regulations. Fulcrum Lithium Ltd., through its wholly owned subsidiaries, holds a 100% interest in the mineral claims. There are no known legal, permitting, environmental or land tenure issues that are considered likely to materially affect the current Mineral Resource Estimate.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Limited historical exploration has been completed within the wider Alkali Flats geological basin, which has not impacted the Mineral Resource Estimate.

Criteria	JORC Code Explanation	JORC Commentary
Geology	Deposit type, geological setting and style of mineralisation.	Lithium mineralization is hosted within laterally continuous lacustrine claystone units of the Miocene Siebert Formation, with three diagenetic models being proposed for formation of enriched lithium clays in closed basins: 1. Alteration of volcanic glass to lithium-rich smectite. 2. Precipitation from lacustrine waters. 3. Incorporation of lithium into existing smectites. Geological interpretation incorporated drillhole geological logging, stratigraphic correlations, structural interpretation and CSAMT geophysical data as described in this report.
Drill hole information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length.	Exploration drilling comprised Reverse Circulation (RC) and diamond core drilling completed during the Phase 1, Phase 2 and Phase 3 exploration programs. Drillhole collar locations, orientations, depths and significant assay results are presented within the body of this report.

Criteria	JORC Code Explanation	JORC Commentary
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Significant lithium assay intervals presented in this report were calculated as length-weighted average grades over the reported sample intervals. No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The Siebert Formation is generally flat (<5 degrees) in the drilled target. Drillholes were designed to intersect the generally sub-horizontal lithium-bearing claystone units. The drilling orientation is considered appropriate for the geometry of the mineralized horizons and is not considered to introduce significant sampling bias.

Criteria	JORC Code Explanation	JORC Commentary
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Appropriate geological maps, drillhole location plans, cross-sections and geological interpretations illustrating the distribution and continuity of the mineralization are presented throughout this report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Exploration results presented in this report are considered representative of the drilling completed and include sufficient information to provide an unbiased summary of the exploration results. The intersection lengths of all zones over the 300ppm Li cut-off was published for all drill holes.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Other exploration information relevant to the geological interpretation includes CSAMT geophysical surveys, surface geochemical sampling, bulk density measurements, QA/QC monitoring and metallurgical investigations, as described in this report.

Criteria	JORC Code Explanation	JORC Commentary
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	This report presents the current Mineral Resource Estimate. Any future exploration or technical studies are outside the scope of this report.

Section 3 – Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	JORC Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	The drillhole database was validated prior to Mineral Resource estimation. Validation procedures included verification of collar coordinates, downhole surveys, assay intervals, lithological coding, duplicate records, overlapping intervals and missing data. No material errors were identified that would adversely affect the Mineral Resource Estimate.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	Site inspections were completed during February 2026, including observation of active RC and diamond drilling, drill core examination, sampling procedures, geological logging, and a visit to American Assay Laboratories (AAL) to review sample preparation, analytical procedures and laboratory QA/QC practices.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation.	The geological interpretation was developed using drillhole geological logging, assay data, stratigraphic correlations, three-dimensional geological modelling and CSAMT geophysical interpretation. The principal estimation domains comprise the Upper Clay A (UCA) and Upper Clay B (UCB) horizons, which demonstrate strong lateral continuity across the project area.

Criteria	JORC Code Explanation	JORC Commentary
	The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology	The known geological model, of laterally continuous lacustrine (ancient lake bed) lithium-bearing clays, which was confirmed with geological data from drilling and geophysical data from CSAMT surveys, provided confidence in the high degree of continuity of the host rock clay and the grade. The nature of lacustrine sedimentary packages known from many analogues for having very high geological continuity and lake water chemistry at the time of clay deposition which influences lithium grade is also very uniform over large scales.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The interpreted mineralized domains extend over several kilometres within the Alkali Flats basin and comprise laterally continuous, shallow-dipping claystone horizons. The eastern portion of the deposit is an irregular shape of approximately 10km (NW-SE) by approximately 4km (NE-SW) and the western portion approximately 6km (NE-SW) by approximately 3km. Thickness of mineralisation varies from approximately 10m to approximately 150m.Domain geometry was constrained using geological interpretation, drilling and geophysical information.
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, maximum distance of extrapolation from data points. If a computer	Mineral Resource estimation was completed using Leapfrog Geo™ and Leapfrog Edge™ software. Lithium grades were estimated using the Inverse Distance Squared (ID^2) interpolation method following compositing to 1.5 m downhole intervals. Hard boundaries were applied between

Criteria	JORC Code Explanation	JORC Commentary
	assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables.	geological domains where supported by boundary analysis. Detailed explanations are presented throughout this report.

Criteria	JORC Code Explanation	JORC Commentary
	Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. - The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages are reported on a dry basis.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	Mineral Resources are reported above a 400 ppm lithium (Li) cut-off grade, which is considered appropriate based on the current understanding of the project and the assessment of reasonable prospects for eventual economic extraction. Detailed explanations are presented throughout this report.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It may not always be possible to make assumptions regarding mining methods and parameters when estimating Mineral Resources. Where no assumptions have been made, this should be reported.	The Mineral Resource Estimate has reasonable prospects for eventual economic extraction based on conceptual open-pit mining assumptions appropriate for the shallow, laterally extensive clay-hosted mineralization. Mining assumptions were developed for the purpose of demonstrating reasonable prospects and do not constitute a Mineral Reserve.

Criteria	JORC Code Explanation	JORC Commentary
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It may not always be possible to make assumptions regarding metallurgical treatment processes and parameters when reporting Mineral Resources. Where no assumptions have been made, this should be reported.	Metallurgical test work completed to date was considered as part of the assessment of reasonable prospects for eventual economic extraction. Results from relevant metallurgical test work are presented in this report.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	No environmental issues have been identified that are considered likely to materially affect the current Mineral Resource Estimate.
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the	A constant dry bulk density of 1.55 t/m^3 was applied to the Mineral Resource Estimate, based on project-specific density measurements.

Criteria	JORC Code Explanation	JORC Commentary
	measurements, the nature, size and representativeness of the samples.	
Classification	The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit.	Mineral Resources were classified as Measured, Indicated and Inferred in accordance with the JORC Code (2012 Edition), based on geological continuity, drilling density, sample support, average distance to informing composites, estimation confidence and consideration of the level of confidence required for the application of Modifying Factors. Detailed explanations are presented throughout this report. The classification criteria in this report were compared with nearby lithium claystone projects with very similar geology and levels of data and found to be similar. The reported MRE classifications appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	Geological interpretation, estimation methodology, classification criteria and supporting assumptions were peer reviewed by the supporting authors and Fulcrum technical team during preparation of the Mineral Resource Estimate. No material issues were identified that would adversely affect the reliability of the reported Mineral Resources.

Criteria	JORC Code Explanation	JORC Commentary
Discussion of relative accuracy/confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	The reported Mineral Resource Estimate appropriately reflects the relative level of confidence assigned to each Mineral Resource category and is considered suitable for public reporting in accordance with the JORC Code (2012 Edition). The classification criteria in this report were compared with nearby lithium claystone projects with very similar geology and levels of data and found to be similar.

Appendix C. Site Visit Photographs

Figure	Photograph	Description
A-1	Project overview	General view of the Alkali Flats Project during the site visit showing the basin setting and active exploration area.
A-2	Active RC drilling	Reverse circulation drilling operations observed during the February 2026 site inspection.
A-3	Drill samples	Drill cuttings collected and stored in labelled sample bags prior to shipment to the analytical laboratory.
A-4	Sample identification	Example of field sample bags with identification tags used to maintain sample traceability.
A-5	Drill cuttings	Representative drill cuttings examined during the field inspection.
A-6	Core storage facility	Historical drill core and sample storage reviewed during the project visit.
A-7	Claystone core	Representative lithium-bearing claystone core examined during the inspection.
A-8	Laboratory reference material	Certified lithium reference material (CRM) reviewed during the laboratory visit.
A-9	Mining claim monument	Mining claim monument inspected during verification of mineral tenure.
A-10	Mining claim notice	Mining claim location notice reviewed during the site inspection.

Figure A - 1 General view of the Alkali Flats Project showing the basin setting during the site inspection.

Figure A - 2 Active reverse circulation drilling observed during the site inspection.

Figure A - 3 Drill samples.

Figure A - 4 Sample identification.

Figure A - 5 Drill cuttings.

Figure A - 6 Core storage facility.

Figure A - 7 Claystone core.

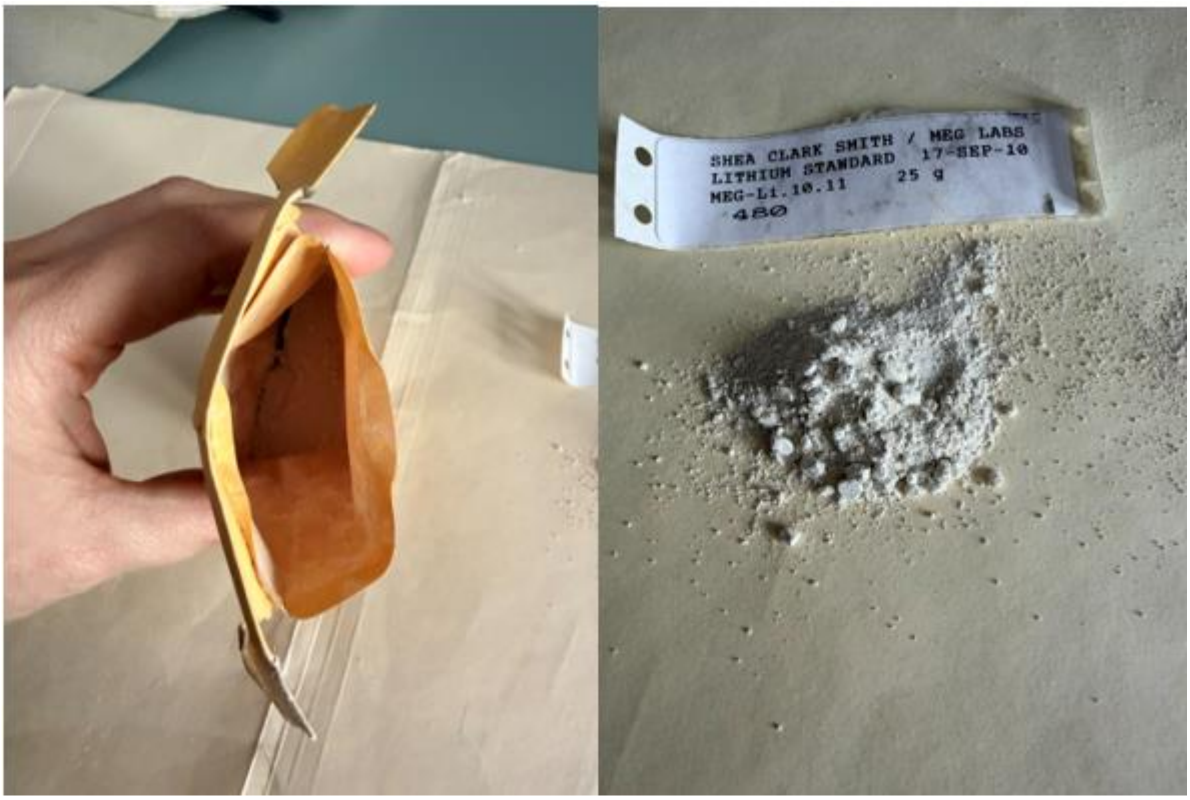

Figure A - 8 Laboratory reference material.

Figure A - 9 Mining claim monument.

Figure A - 10 Mining claim notice.

Appendix D – American Assay Laboratories documentation and analytical quality assurance

D.1 American Assay Laboratories

Analytical samples collected from the Alkali Flats Lithium Project were submitted to American Assay Laboratories (AAL) located in Sparks, Nevada, USA.

American Assay Laboratories performed multi-element geochemical analyses on drill samples submitted by Last Basin LLC of Fulcrum Nevada LLC. Laboratory analytical certificates include laboratory identification numbers, sample numbers, analytical methods, reporting limits, and analytical results for all submitted samples.

The laboratory reports indicate that all laboratory analyses were completed between sample receipt and the reporting dates shown on each analytical certificate.

D.2 Sample Preparation and Analytical Methods

During the laboratory visit conducted by the Author on 16 February 2026, laboratory personnel confirmed that samples from the Alkali Flats Lithium Project were prepared and analyzed using IO-4AB12 / IO-4AB28 analytical procedures.

Lithium analyses were completed following a total four-acid digestion consisting of:

- Nitric Acid (HNO_3)
- Hydrofluoric Acid (HF)
- Perchloric Acid ($HClO_4$)
- Hydrochloric Acid (HCl)

Boric Acid (H_3BO_3) was added during the digestion procedure to complex residual fluorides generated during digestion.

Lithium concentrations were determined using an Agilent 5900 Series ICP-OES analytical system.

Laboratory personnel confirmed that no recent analytical or equipment changes had occurred that would affect analytical consistency for the reported Lithium assays.

D.3 Instrument Calibration and Analytical Quality Control

The laboratory confirmed that Lithium calibration is performed using a linear calibration curve consisting of standards at:

- 0 ppm
- 5 ppm
- 50 ppm

Instrument performance is continuously monitored using:

- Continuing Calibration Verification (CCV)
- Continuing Calibration Blank (CCB)
- Daily instrument intensity monitoring
- Multi-wavelength interference corrections

These procedures are intended to maintain analytical precision and minimize analytical drift during sample analysis.

Laboratory personnel advised that no significant changes had been made to calibration procedures during the analytical program applicable to the Alkali Flats Project.

D.4 Certified Reference Materials and Internal Laboratory QA/QC

The laboratory uses Certified Reference Materials (CRMs) during routine Lithium analysis.

During the laboratory visit the following standards were confirmed:

- OREAS 906
- OREAS 600b
- AMIS0621 (current replacement for OREAS 602b)

Typical laboratory analytical batches consist of approximately:

- 61 routine samples
- 3 Certified Reference Materials
- 2 analytical blanks
- 6 duplicate samples

Acceptance limits are based upon ±2 standard deviations (±2SD).

Where QC failures occur, laboratory personnel indicated that analytical sequences are re-evaluated through either:

- Limited bracket re-analysis, or
- Complete recalibration followed by full re-analysis where systematic issues are identified.

This quality control approach is consistent with accepted commercial laboratory practices.

D.5 Sample Retention and Storage

American Assay Laboratories advised that analytical materials are retained following completion of analysis.

Current laboratory practice includes:

- Pulps stored within warehouse facilities.
- Coarse rejects stored outdoors in designated storage areas.
- Approximate sample retention period of 60 days unless alternative instructions are provided by the client.
- No storage charges currently apply during the normal retention period.

Sample return or disposal is completed only following client authorization.

D.6 Laboratory Visit

A laboratory inspection was conducted on 16 February 2026 as part of the independent review completed for the Alkali Flats Lithium Project.

The visit included review of:

- Sample receipt procedures
- Sample preparation
- Crushing and pulverizing circuits
- Analytical instrumentation
- Calibration procedures
- Internal QA/QC protocols
- Sample storage
- Retention procedures

Discussions were held directly with laboratory personnel to confirm analytical procedures and current laboratory practices applicable to Lithium analysis.

Based upon observations made during the inspection, no issues were identified that would materially affect the reliability of analytical data used for Mineral Resource estimation.

D.7 Representative Certificates of Analysis

Representative analytical certificates issued by American Assay Laboratories are included in this Appendix.

Each certificate contains:

- Laboratory report number
- Sample identification
- Analytical package
- Analytical methods
- Detection limits
- Reported analytical results

Representative certificates are included for reference and form part of the analytical database supporting the Mineral Resource Estimate.

D.8 Supporting Laboratory Documentation

The following supporting documents are included within this Appendix:

- Representative American Assay Laboratory analytical certificates.
- Laboratory visit report.
- Analytical method documentation.
- Sample preparation procedures.
- Bulk density laboratory reports (Kappes, Cassiday & Associates).
- Additional laboratory correspondence supporting analytical procedures where applicable.

Appendix E – Sample Collection and Preparation

E.1 Reverse Circulation Chip Sampling

Senior Fulcrum geologists oversaw, and maintain responsibility of, the RC chip sampling and lithology logging processes at each drill site. The RC chip samples were collected as wet crush material that passed through the RC rigs rotating cyclone. The cyclone was adjusted to accommodate excessive water conditions such that representative sample material was captured within corresponding subsurface drill depth intervals.

All samples were collected within 5 ft (1.52 m) intervals. Because the lithological return material generated by RC drilling is generally consistent, and specific geological contacts are difficult to discern with RC drilling and cyclone sampling, the sampling maintained 1.5 m interval lengths throughout the entire drillhole. The samples were collected over the entire downhole length of the drillhole from the drill collar's casing downward to the end-of-hole.

Two RC chip sample splits were collected at each sample interval. To ensure representative samples were collected, 1) an even distribution of chip material was collected over the entire

1.5 m interval, and 2) the splits were prepared using a rotating splitter, which was stationed adjacent to the RC cyclone, and resulted in two evenly split samples per sampling interval.

The two original RC samples splits represent,

1. A main, original, sample split that is designated to be transported to Fulcrum's primary analytical laboratory for assay analysis, and

2. A second archival sample split to remain on-site until after the analytical results from the main original sample are returned and there are no determined issues (e.g., lost samples, sample numbering problems, lab processing errors).

The two split samples are labelled using the identical sample number with the second archival split sample number prefixed with the letter "D".

In addition to the two sample splits, a third sample, classified as a 'field duplicate' sample, was collected at a rate of 1 sample for every 20 sample intervals. The duplicate sample was labelled using a unique sample number and was submitted to the primary laboratory for assaying as part of Fulcrum's QA-QC protocol.

Apart from the duplicate samples, other QA-QC procedures include inserting one CRM standard sample and one blank sample (with no trace of lithium) every 20 and 40 samples, respectively.

The wet, RC cyclone material was collected by the driller company assistants and placed into new clean sample bags. The unique sample ID number was labelled on the outside of the bag; additionally, the same unique sample ID tag was placed within the bag. The bags were closed and placed in an orderly fashion on the ground to dry.

A unique number or combination of numeric and alpha characters was used for sample identification. A single unique number, not associated with any drillhole name or down-hole intervals, allows the QA-QC samples (*e.g.*, blanks, duplicates, standards, *etc*.) to remain blind to the analytical lab. The sample number is recorded on the geologic log and in the sample logbook immediately after the sample is collected.

In addition to sample collection, the geologists are responsible for overseeing the placement of representative RC chip samples of each drilled sample interval into a 20-compartment plastic chip tray. All RC chip trays and chip tray compartments are labelled (drillhole ID and 'depth from' and 'depth to' intervals) and photographed at the completion of the drillhole. The chip trays were created on the same day the drillhole is completed, preferably, but chip tray preparation timing also depends on personnel availability.

Fulcrum geologists reviewed previous drill logs and a representative set of RC chip lithological units to become familiar with the properties lithologies, logging standards, and to maintain continuity in the geologic data collection. The geologic logging of the RC chip trays was conducted on site by geologists prior to the chip trays being transported back to the Fulcrum field office for archiving. A trinocular stereo zoom microscope (with 0.7- 4.5x zoom objectives) is used to log the chips in as much detail as possible.

Lithology and quantitative aspects of geologic and geotechnical logging were entered into a laptop using standardized Fulcrum Excel templates to enable data consistency. Pertinent information recorded includes 1) graphic logs, 2) quantitative aspects of the chips, and 3) a descriptive column that includes the amount of clay content and grain size (when present).

In addition to preparing logs of representative RC chips, the chip trays are photographed for archival purposes. The trays are placed in Fulcrum's 24 x 24-inch photography light box (also known as a professional dimmable shooting tent). The individual trays are photographed together with a small dry-erase white board to reiterate the chip trays drillhole ID and depth intervals. Chip tray photographs are shot from a constant position above the chip trays. All photographs are digital photos for ease in storage and recovery. Additionally, the photography setup enables the ability to zoom in to capture close-ups of significant lithological features. The close-up images are shot at consistent scales with interval information marked on the trays.

At the Fulcrum office, dried chip tray intervals are analyzed using Fulcrum's handheld Laser-Induced Breakdown Spectroscopy (LIBS) analyzer. The LIBS measurements represent qualitative, early-indication, spot analyses intended to acquire time sensitive qualitative information to the geologists while the field drill program is in progress. The LIBS qualitative analytical results are not admissible within any future mineral resource estimations.

E.2 Diamond Drill Core Sampling

Each core box was labelled using waterproof sample tags that included the drillhole ID, core box number, and the from (m) and to (m) measured downhole core depths. The core boxes were transferred from the drill site to Fulcrum's logging and sampling facility located in a fenced facility in Tonopah, Nevada.

Fulcrum geologist(s) logged the HQ-sized drill core in as much detail as possible. The logging process recorded 1) a graphic log, 2) quantitative aspects of the rock, 3) a descriptive column, and 4) angle measurements of geologic structure (bedding, fractures, faults, veins, etc.). The logging geologist(s) maintained lithological logging continuity by reviewing the Projects previous RC chip log trays, previous drill logs and drill core from the project, and qualitative LIBS measurements to standardize the overall logging process, and hence, geological model. All quantitative aspects of the geologic and geotechnical logging were entered into Fulcrum's electronic database. Copies of geologic and geotechnical logs were prepared and are stored at Fulcrum's office.

All core was photographed prior to splitting and sampling, but after: (1) a the senior geologist had reassembled the core to as close to its original state as is possible; (2) the core blocks have been positioned so they can be clearly seen in the photograph; and (3) the core has been be properly measured (so as to determine the exact 'from' and 'to'). Geotechnical data was obtained during the core measuring process, such as standard RQD measurements. The core was wet and placed in natural light when photographed; close-ups of significant features may also be taken at this time, and these intervals will be marked on the core boxes. The drillhole ID, 'depth from', and 'depth to' were clearly marked to be legible in the photograph; this was accomplished with the use of a small dry-erase white board placed next to the core box(es) to be photographed. Digital photos are preferred for ease in storage and recovery, the ability to zoom in to view details, the capability of projecting the images on a screen at consistent scales, and easy transfer of photos. Photographs were taken from a constant position above the core box(es).

A Fulcrum geologist examined the HQ-sized drill core and marked out sample intervals by marking the core. Sample lengths were mostly 1.5 m; the same sample interval used in the RC chip sampling programs. In some instances, the core sample lengths were adjusted to respect lithological and/or geologic features observed in the core. Sample intervals never overlap. The sample lengths range from as short as approximately 0.5 m in complex rock lithologies up to desired 1.5 m sample interval size.

The HQ core was transported by AAL to its facility in Sparks, Nevada. At their facility the core was spit in half, according to the geologist's sample directions, using a diamond saw. Permanent markers, and sample tags, were stapled on to the core boxes to mark the beginning of a sample interval. Any additional sampling of the core was marked by a tag that permanently records the date and the person who removed the sample. The entire length of the half core was placed into a plastic sample bag. Unique matching labels were recorded on the outside, and placed inside, the bag. The half core sample bags were zip-tied shut and prepared for sample preparation at the AAL facility Fulcrum's primary analytical laboratory for analysis.

A 'field duplicate' core sample was collected at a rate of 1 sample for every 20 sample intervals. The field duplicate sample was collected by sawing the half split of core into two equal-sized quarter splits. One quarter sample was labelled as an original sample in sequence with the drillholes overall sampling process. The second quarter samples – designated as the duplicate sample – was given a unique sample ID such that the lab cannot associated the two quarter split samples. The duplicate sample was analyzed at Fulcrum's primary analytical laboratory. The core samples were not split further to include analytical work conducted at Fulcrum's secondary (check) analytical laboratory.

Apart from the duplicate samples, other QA-QC procedures include inserting one CRM standard sample and one blank sample (with no trace of lithium) every 20 and 40 samples, respectively.

E.3 Security

Labelled and tied RC chip samples are transferred from the drill site to Fulcrum's storage yard by located in Tonopah by Fulcrum geologists or Fulcrum workers, where they are prepared for shipping to the analytical laboratories.

Core at the drill rig is kept in a secure location at the drill site until it was retrieved and transferred to Fulcrum's core facility by Fulcrum geologists. Prior to transport, the core boxes and core-box tops were secured with tape to avoid losing or mixing up core during transportation. The core boxes were delivered to a fenced and locked laydown yard operated by Stretchco Fabrications in Tonopah, Nevada. The yard is equipped with surveillance cameras in addition to locked Conex boxes.

At Fulcrum's core facility, the RC chip and core samples were placed into larger sample allotments for shipping to the laboratories by Fulcrum geologists. Lists of all samples in batches for shipment are maintained, and the samples were dropped off to the shipper by Fulcrum geologists.

The samples were shipped to independent, accredited laboratories, including (1) American Assay Laboratory in Sparks, Nevada (primary lab), and (2) ALS Laboratories (Sparks) (secondary, check lab). Fulcrum geologists maintained the security of the samples from the drill site to the shipper, including Chain of Custody forms during the core shipment to the receiving labs.

With respect to data and post-lab pulp/reject security:

- Drill collar, drill logs, and all other data and information related to the drilling are entered into a series of EXCEL files containing, for example, drillhole name, collar coordinates, log interval depths, sample interval depths, and other parameters particular to that drillhole. Geological logging data is recorded on a Fulcrum laptop and transferred to digital format. Excel data files are routinely checked by Fulcrum geologists for data errors prior to importing into Fulcrum or third-party software. Currently Leapfrog is utilized as Fulcrum's geological database and modelling software program.
- The RC chip and drill core analytical results, including laboratory certificates, were stored both physically as hard copy files for permanent storage at Fulcrum's secure office, and electronically within the drill database.
- The assay data were added to the electronic geologic log. The collective geological logs, assays, and chip tray and core photographic logs were entered into Well SightSytem's Well Logger software program, which enables geologists to make additional, detailed observations. The result is a detailed strip log of each drillhole that can be incorporated into the 3D geologic model.

- All primary laboratory-prepared sample pulps and coarse rejects are stored at the AAL Sparks facility unless requested by Fulcrum where the pulp and reject samples are archived at a secure location at a Fulcrum facility.

Appendix F – Bulk Density Test Results

Bulk density determinations were completed by Kappes, Cassiday & Associates (KCA) using a wax-coated water displacement method based on the Archimedes principle. Core specimens were cleaned and weighed, then coated with paraffin wax to prevent water absorption during immersion. The wax-coated specimens were weighed in air and while suspended in water, allowing the sample volume to be determined after correcting for the wax coating. Bulk density was subsequently calculated as the ratio of specimen mass to the corrected sample volume and reported in grams per cubic centimeter (g/cm^3). This procedure was applied to both dried and as-received core specimens to evaluate the effect of moisture on density measurements.

Appendix G – Secondary Laboratory Check Assays (ALS Laboratories)

G.1 Introduction

As part of the Quality Assurance and Quality Control (QA/QC) program, an independent laboratory check was completed to verify the analytical accuracy and reproducibility of lithium assay results generated by the primary laboratory, American Assay Laboratories (AAL).

A total of 57 pulp check samples were submitted to ALS Laboratories (Reno, Nevada, USA) for independent analysis. The objective of the check assay program was to assess analytical agreement between the primary and secondary laboratories and to identify any potential systematic analytical bias.

A summary of the comparison is presented in the main body of this report. This appendix provides the complete comparison dataset together with the supporting ALS analytical certificate.

G.2 ALS Analytical Certificate

The complete ALS analytical certificate (Certificate **RE26135454**) supporting the secondary laboratory check program is provided below. The certificate includes sample identification, analytical methods, laboratory processing information and analytical results.

ALS USA Inc.
4977 Energy Way
Reno NV 89502
Phone: +1 775 356 5395 Fax: +1 775 355 0179
www.alsglobal.com/geochemistry

To: **LAST BASIN LLC**

Page: 1
Total # Pages: 3 (A)
Plus Appendix Pages
Finalized Date: 23-MAY-2026
This copy reported on 29-MAY-2026
Account: SINLAS

CERTIFICATE RE26135454

Project: Alkali Flats

This report is for 61 samples of Pulp submitted to our lab in Reno, NV, USA on 12-MAY-2026.

The following have access to data associated with this certificate:

BILL FLESHMAN	SCOTT KEENAN	CLAUDIA OLVERA

SAMPLE PREPARATION

ALS CODE	DESCRIPTION
WEI-21	Received Sample Weight
LOG-24	Pulp Login - Rcd w/o Barcode
SND-ALS	Send samples to internal laboratory
SOR-01	Additional sorting of samples

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
Li-OG63	Ore grade Li - 4ACID	
ME-OG62o	Ore Grade open beaker -ICPAES	ICP-AES

The results of this assay were based solely upon the content of the sample submitted. Any decision to invest should be made only after the potential investment value of the claim 'or deposit has been determined based on the results of assays of multiple samples of geological materials collected by the prospective investor or by a qualified person selected by him/her and based on an evaluation of all engineering data which is available concerning any proposed project. Statement required by Nevada State Law NRS 519

This is the Final Report and supersedes any preliminary report with this certificate number.Results apply to samples as submitted.All pages of this report have been checked and approved for release.

***** See Appendix Page for comments regarding this certificate *****

Signature:
Paul Zhu, Vancouver Hub Operations Manager

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Page: 2 - A
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Project: Alkali Flats

CERTIFICATE OF ANALYSIS RE26135454

Sample Description	Method Analyte Units LOD	WEI-21 Recvd Wt. kg 0.02	Li-OG63 Li % 0.005
1930751		0.20	0.026
1930752		0.20	0.020
1930753		0.14	0.022
1930754		0.14	0.035
1930775D		0.22	0.104
1930765		0.22	0.072
1930767		0.20	0.072
1930768		0.20	0.059
1930769		0.20	0.058
1930770		0.20	0.073
1930772		0.18	0.079
1930773		0.18	0.077
1930774D		0.20	0.076
1930776		0.22	0.082
1930777		0.20	0.084
1930778		0.18	0.085
1930779		0.20	0.068
1930780		0.16	0.062
1930781		0.18	0.067
1930782		0.18	0.062
1930908		0.30	0.006
1930909		0.20	0.029
1930910		0.20	0.032
1930911		0.20	0.064
1930912		0.22	0.068
1930914		0.18	0.080
1930915		0.22	0.063
1930916		0.20	0.071
1930917		0.16	0.040
1930918		0.24	0.016
1930919		0.06	0.013
1930920		0.24	0.012
1930921		0.24	0.010
1930922		0.26	0.010
1930923		0.24	0.007
2028063		0.22	0.053
2028064		0.20	0.085
2028066		0.22	0.106
2028067		0.18	0.099
2028068		0.20	0.068

***** See Appendix Page for comments regarding this certificate *****

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CERTIFICATE OF ANALYSIS RE26135454

Sample Description	Method / Analyte / Units / LOD	WEI-21 Recvd Wt. kg 0.02	Li-OG63 Li % 0.005
2028069		0.22	0.050
2028071		0.06	0.055
2028072		0.24	0.050
2028073		0.20	0.058
2028074		0.20	0.057
2028076		Not Recvd	
2028093		0.24	0.058
2028094		0.20	0.056
2028095		0.18	0.053
2028096		0.18	0.064
2028097		0.22	0.050
2028098		0.22	0.053
2028099		0.22	0.057
2028100		0.20	0.056
2028101		0.18	0.058
28212		0.04	0.077
28213		0.04	0.175
28214		0.04	0.078
1930766		0.04	0.077
1930771		0.20	0.080
1930913		0.04	0.077

***** See Appendix Page for comments regarding this certificate *****

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Page: Appendix 1
Total # Appendix Pages: 1
Finalized Date: 23-MAY-2026
Account: SINLAS

Project: Alkali Flats

CERTIFICATE OF ANALYSIS RE26135454

CERTIFICATE COMMENTS

LABORATORY ADDRESSES

	Processed at ALS Reno located at 4977 Energy Way, Reno, NV, USA.			
Applies to Method:	LOG-24	SND-ALS	SOR-01	WEI-21
	Processed at ALS Vancouver located at 2103 Dollarton Hwy, North Vancouver, BC, Canada.			
Applies to Method:	Li-OG63	ME-OG62o		