

*Preliminary Economic Assessment NI  
43-101 Technical Report*  
**Bonnie Claire Lithium Project**  
Nye County, Nevada

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Prepared for:



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This Technical Report on the Bonnie Claire Lithium Project is submitted to Nevada Lithium Resources Inc. and is effective March 31, 2025, issued September 8, 2025.

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## **APPENDICES**

Appendix A - Claims List

## **ABBREVIATIONS AND ACRONYMS**

|                  |                                                        |
|------------------|--------------------------------------------------------|
| $\Omega\text{m}$ | ohm-meter                                              |
| $\mu\text{m}$    | micron                                                 |
| $\mu\text{S/cm}$ | microsiemens per centimeter                            |
| APS              | Announced Pledges Scenario                             |
| B                | boron                                                  |
| $\text{B(OH)}_3$ | boric acid                                             |
| BFD              | Block Flow Diagram                                     |
| BLM              | Bureau of Land Management                              |
| CCD              | counter-current decantation                            |
| CDN              | CDN Resource Laboratories Ltd.                         |
| CIM              | Canadian Institute of Mining, Metallurgy and Petroleum |
| Company          | Nevada Lithium Resources Inc.                          |
| cm               | centimeter                                             |
| CPS              | counts per second                                      |
| CRM              | Certified Reference Material                           |
| CV               | coefficient of variation                               |
| DCDA             | double conversion, double-adsorption                   |
| DH               | diamond hole                                           |
| EIS              | Environmental Impact Statement                         |
| EPCM             | engineering, procurement, and construction management  |
| ESS              | energy storage system                                  |
| FEC              | fluid electrical conductivity                          |
| Fluor            | Fluor Corporation                                      |
| ft/day           | feet per day                                           |
| G&A              | General & Administrative                               |
| $\text{g/cm}^3$  | grams per cubic centimeter                             |
| $\text{g/L}$     | grams per liter                                        |
| gpm              | gallons per minute                                     |
| GPS              | global positioning system                              |
| GRE              | Global Resource Engineering Ltd.                       |
| Hazen            | Hazen Research Inc.                                    |
| HBHM             | Hydraulic Borehole Mining                              |
| HVAC             | heating, ventilation, and air conditioning             |
| Iconic           | Iconic Minerals Ltd.                                   |



|                                 |                                                          |
|---------------------------------|----------------------------------------------------------|
| ICP-AES                         | inductively coupled plasma-atomic emission spectroscopy  |
| ICP-MS                          | inductively coupled plasma-atomic mass spectrometry      |
| ICP-OES                         | Inductively coupled plasma-optical emission spectroscopy |
| ID2                             | inverse distance to the second power                     |
| IEA                             | International Energy Agency                              |
| ILS                             | intermediate leach solution                              |
| IRR                             | Internal Rate of Return                                  |
| kg                              | kilogram                                                 |
| kg/t                            | kilograms per tonne                                      |
| Kinley                          | Kinley Exploration                                       |
| km                              | kilometer                                                |
| km <sup>2</sup>                 | square kilometers                                        |
| kV                              | kilovolt                                                 |
| Li                              | lithium                                                  |
| LiCl                            | lithium chloride                                         |
| Li <sub>2</sub> CO <sub>3</sub> | lithium carbonate                                        |
| Li <sub>2</sub> SO <sub>4</sub> | lithium sulfate                                          |
| mA                              | milliampere                                              |
| Major Drilling                  | Major Drilling Group International Inc.                  |
| MEL                             | mechanical equipment list                                |
| mg                              | milligram                                                |
| MH                              | mud hole                                                 |
| mm                              | millimeter                                               |
| MMSA                            | Mining and Metallurgical Society of America              |
| Mn                              | manganese                                                |
| MT                              | MagnetoTelluric                                          |
| MW                              | megawatt                                                 |
| na                              | not applicable/not analyzed                              |
| nd                              | not detected                                             |
| NEPA                            | National Environmental Policy Act                        |
| Nevada Lithium                  | Nevada Lithium Resources Inc.                            |
| NI                              | National Instrument                                      |
| NMR                             | nuclear magnetic resonance                               |
| NN                              | nearest neighbor                                         |
| NPV                             | Net Present Value                                        |
| NSR                             | net smelter return                                       |
| NZE                             | Net Zero Emissions                                       |
| OK                              | ordinary Kriging                                         |
| PDC                             | Process Design Criteria                                  |
| PLS                             | pregnant leach solution                                  |
| PoO                             | Plan of Operations                                       |
| ppm                             | parts per million                                        |
| Project                         | Bonnie Claire Lithium Project                            |

|          |                                                                  |
|----------|------------------------------------------------------------------|
| Property | Bonnie Claire Lithium Project                                    |
| psi      | pounds per square inch                                           |
| QA/QC    | quality assurance/quality control                                |
| QP       | qualified person                                                 |
| RC       | reverse circulation                                              |
| SEM-EDS  | Scanning Electron Microscopy with Energy Dispersive Spectroscopy |
| SG       | specific gravity                                                 |
| SH       | sonic hole                                                       |
| SME      | Society of Mining, Metallurgy & Exploration                      |
| SPR      | single point resistance                                          |
| STG      | steam turbine generate                                           |
| TD       | total depth                                                      |
| tpa      | tonnes per annum                                                 |
| tpd      | tonnes per day                                                   |
| tpy      | tonnes per year                                                  |
| USD      | U.S. dollars                                                     |
| USGS     | United States Geological Survey                                  |
| UTM      | Universal Transverse Mercator                                    |
| VLRL     | very low resistivity layer                                       |
| VS       | volcano-sedimentary                                              |
| WSP      | wireline straddle-packer                                         |
| wt%      | weight percent                                                   |
| XRD      | x-ray diffraction                                                |

### **Forward Looking Statements**

*This report contains forward-looking information. Actual results may differ materially due to risks and uncertainties described herein.*

## 1.0 SUMMARY

Global Resource Engineering Ltd. (“GRE”) and Fluor Corporation (Fluor) were retained by Nevada Lithium Resources Inc. (the “Company” or “Nevada Lithium”) to prepare, in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“NI 43-101”), an updated Preliminary Economic Assessment (PEA) Technical Report for the Bonnie Claire Lithium Project, Nevada (the “Project” or “Property”).

Bonnie Claire is a very large, sediment-hosted lithium (Li) and boron deposit situated within the Sarcobatus Flat, which spans approximately 20 kilometers (km) x 8 km in Nye County, southern Nevada. At Bonnie Claire, it is thought that lithium is contained is not present in clay minerals (montmorillonite and illite) together with lithium compounds (lithium carbonate and lithium salts) deposited within the fine grain pore space. Boron mineralization appears to be closely associated with the sodium borosilicate mineral searlesite. Both lithium and boron mineralization extend from surface to depth, with the highest-grade lithium sediment layers occurring several hundred meters below the surface.

### 1.1 Location and Property Description

The Project is centered near 497900 meters East, 4114900 meters North, Universal Transverse Mercator (UTM) WGS84, Zone 11 North datum, in Nye County, Nevada. The Project’s location is 201 km (125 miles) northwest of Las Vegas, Nevada. The town of Beatty is 40 km (25 miles) southeast of the Project. The Project lies within T8S, R44E and R45E and T9S, R44E and R45E, Mt. Diablo Meridian. Topographical data of the area was downloaded from United States Geological Survey (USGS) 7.5-minute quadrangles Bonnie Claire, Bonnie Claire NW, Springdale NW, Scotty’s Junction, and Tolicha Peak SW.

The Project is located within the Great Basin physiographic region and, more precisely, within the Walker Lane province of the western Great Basin. The Project is located within a flat-bottomed salt basin, known as the Sarcobatus Flat, that is surrounded by a series of mountain ranges. Broad, low passes lead into the basin from the northwest and southeast.

As of the issue date of this report, the Project claim group consists of 915 placer mining claims owned 100% Nevada Lithium. The claims lie within portions of surveyed sections 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 32, 33, 34, 35, and 36 of T8S, R44E, within portions of surveyed sections 1, 2, 3, 4, 10, 11, 12, 13, 14, 15, 23, and 24 of T9S, R 44E, within portions of surveyed section 31 of T8S R45E, and within portions of surveyed sections 6, 7, 17, and 18 of T9S, R45E, in the southwestern portion of Nye County, Nevada.

The placer claims cover 18,300 acres and provide Nevada Lithium with the mineral rights to sedimentary deposits, which include the rights to any lithium sediment or brines present.

### 1.2 Accessibility and Climate

The Project can be reached from Las Vegas, Nevada, by traveling northwest on US Highway 95, then west on NV-267 and then south to the north portion of the Bonnie Claire Project, approximately 40 km (25 miles) north of Beatty, Nevada (county seat). The Project is easily accessible via US Highway 95, approximately 40 km (25 miles) northwest of Beatty and is situated in close proximity to power lines and regional towns that service the mining industry.

The climate of the region is hot in summer, with average high temperatures around 100 °F (38 °C), and cool in the winter with average daily lows of 15 to 30 °F (-9 to -1 °C).

The terrain at the Project is dominated by Quaternary alluvium and Quaternary Mud Flat. Access on the Property is excellent due to the overall flat terrain and proximity of infrastructure.

### 1.3 History

The Project area shows no signs of mineral exploration or prior geologic investigations. Geologic maps of southern Nevada from Nevada Bureau of Mines (Stewart, et al., 1977) are the only evidence of prior geologic work performed on site; they show that the area is a generalized salt flat with little distinctive geologic features or mapping detail.

The USGS has reportedly performed investigations of similar mudstones in the Bonnie Claire region, and limited sampling was completed as part of the USGS traverses. The majority of USGS work in the basin was focused on lithium brine investigations. Although USGS did not collect samples from the Bonnie Claire claim group, there are some assay results from auger hole sampling in the region:

- Gold field: 7 parts per million (ppm) lithium (Li) located 40 km northwest from Bonnie Claire
- Stonewall Flat: 65 ppm Li located 45 km north
- Clayton Valley: 300 ppm Li, located 72 km northwest of the Project Site.

There is no indication or documentation of any drilling occurring on the Project prior to Iconic Minerals Ltd's (Iconic's) efforts in 2016.

### 1.4 Geology and Mineralization

Bonnie Claire is a closed basin near the southwestern margin of the Basin and Range geo-physiographic province of western Nevada. Horst and graben normal faulting is a dominant structural element of the Basin and Range.

Bonnie Claire is the lowest-elevation intermediate size playa-filled valley in a series of similar topographic features. It has a playa floor of about 100 square kilometers (km<sup>2</sup>) that receives surface drainage from an area of about 1,300 km<sup>2</sup>. The Bonnie Claire basin lies within an extensional graben system between two Quaternary northwest-southeast faults with both normal and strike-slip components. The general structure of the middle part of the Bonnie Claire basin (Claim area) is known from geophysical surveys to be a graben structure with its most down-dropped part on the east-northeast side of the basin along the extension of a few normal faults.

The resulting topography consists of an elongate, flat area of covered quaternary sediments of alluvium and a playa. The alluvial fans in the eastern portions of the Project area are commonly mantled with weathered remnants of rock washed down from the surrounding highlands. The alluvial fans are covered with sporadic shrubs. In most portions of the Project, the playa is completely covered with mud and salt and is frequently referred to as mud flats in this report.

Multiple wetting and drying periods during the Pleistocene resulted in the formation of lacustrine deposits, salt beds, and lithium-bearing brines in the Bonnie Claire basin. Extensive diagenetic alteration

of tuffaceous rocks to zeolites and clay minerals has taken place, and anomalously high lithium concentrations accompany the alteration.

Two distinct sedimentary horizons contain potentially economic mineralization at Bonnie Claire. Both are hosted by claystones, and form horizontal to gently-dipping sheets that display great lateral continuity, separated by a thick layer of barren sandstone horizon.

- Upper Claystones display moderate lithium and boron mineralization, ranging from 55 to 2,210 ppm lithium, and variable 5 to 8,900 ppm boron. This is referred to as the Upper Zone of mineralization at Bonnie Claire.
- Lower Claystones display variable to very high lithium and boron mineralization, ranging from 133 to 7,160 ppm lithium and 0 to 21,500 ppm boron. Mineralization increases with depth and is concentrated in the lower half of this unit. This is referred to as the Lower Zone of mineralization at Bonnie Claire.

The exact nature of the lithium mineralization is unclear, but mineralization is concentrated in the fine claystone (>10 micron) sediments. No discrete lithium mineral species has been identified by petrographic analysis so far, but it is likely to form part of the clay minerals that occur with the claystones, or as lithium salts deposited in the fine grain pore space. XRD analyses conducted in 2022 and 2024 support this interpretation, identifying lithium-associated phases such as illite-smectite, smectite clays, analcime (zeolite), and evaporite minerals including halite and calcite, all consistent with lithium being structurally bound in clays or precipitated in pore spaces.

Boron mineralization spatially correlates with lithium mineralization, and XRD analysis has identified a significant component of searlesite, a sodium borosilicate mineral with the chemical formula  $\text{NaBSi}_2\text{O}_5(\text{OH})_2$ , which is most likely the dominant boron-bearing phase.

## 1.5 Exploration

Iconic began exploring the Project in 2015. Exploration activities carried out by Iconic included drilling, detailed geologic mapping, surface sampling, and geophysical surveying.

Iconic has conducted general geologic surface mapping over most of the Project area. The total mapped surface is roughly 235 km<sup>2</sup>.

Fritz Geophysics conducted a ground geophysical campaign at the Project in July 2016. The geophysical study included the survey design, survey supervision, and the interpretation of a MagnetoTelluric (MT) survey. The MT data was collected by Zonge Engineering of Reno Nevada on nine east-west lines of various lengths. A total of about 52.2 km of data was collected with a consistent 200-meter receiver dipole. The MT data and inversions suggest a well-developed very low resistivity layer (VLRL) in the subsurface covering approximately 25 km<sup>2</sup> in the southern two-thirds of the Bonnie Claire basin. Based on the MT survey, the VLRL has the characteristics of a possible lithium brine source. However, the MT inversions can only show the distribution of the VLRL; they cannot ascertain the economic value of a lithium resource. To date, no significant concentrations of lithium have been discovered in the brine encountered at depth through drilling.



Surface samples were collected by Iconic geologists in two periods: Samples BC-1 to BC-22 were collected in October 2015 and Samples BG-1 to BG-318 were collected in May and June 2017. In total, Iconic has submitted 330 soil samples for laboratory analysis by 33 element 4-acid inductively-coupled plasma atomic emission spectroscopy (ICP-AES). Analytical results indicate elevated lithium concentrations at ground surface over nearly the full extent of the area sampled. The highest-grade for the BC-1 through BC-22 sampling set came from the central portion of the Property, near the contact between the alluvial fans and the mud flat. The 2017 sample collection was conducted using systematic grid dimensions of 400 meters x 200 meters in the central and southern portions of the Project area. This surface sampling yielded an average lithium grade of 262 ppm Li.

In October 2023, COLOG performed geophysical logs in hole BC-2301C, including natural gamma, 3-arm caliper, fluid electrical conductivity (FEC) and temperature, normal resistivity with single-point resistance (SPR), microresistivity, and nuclear magnetic resonance (NMR) measurements. Wireline straddle-packer (WSP) testing and sampling were also performed at three intervals in hole BC-2301C.

## 1.6 Deposit Type

Bonnie Claire is a lithium-boron claystone deposit of the type initially described by Asher-Bolinder (1991) as “Li-smectites of closed basin,” and more recently by Putzulo et. Al (2025) as a Volcano-sedimentary (VS) deposit. This classification is supported by observed mineralogy in XRD data, which reveals the presence of smectite, illite-muscovite, analcime, halite, and calcite—indicating deposition in a saline, closed-basin (endorheic) environment with strong volcanic input. The lithium is likely hosted in multiple phases, including Li-substituted smectite and micas, as well as potentially in zeolitic phases like analcime or as Li salts within fine-grained evaporitic material. Bonnie Claire shares geological affinities with other Nevada-based VS-type Li-B deposits such as Thacker Pass, McDermitt, Rhyolite Ridge, and Nevada North, all of which occur within lacustrine basins proximal to Li-B-enriched volcanic provinces.

## 1.7 Drilling

Exploration drilling was conducted in 2016, 2017, 2018, 2020, 2022, 2023, and 2024. As of the effective date of this Report, 23 holes have been completed, including six vertical reverse circulation (RC) holes, 11 vertical diamond core holes (DH), four vertical mud holes (MH), and two vertical sonic holes, totaling 10,092.74 meters (32,905.97 feet).

Three drill programs were completed at the Bonnie Claire Project between 2016 and 2018. Iconic conducted drilling exploration at the Project in 2016, 2017, and 2018. A total of four vertical holes, including two mud holes (MH) and two RC holes, totaling 1,737.36 meters, were drilled by Harris Exploration Drilling & Associates Inc. Although the drill holes are widely spaced, averaging 1,100 meters between holes, the lithium profile with depth is mostly consistent from hole to hole. The average Li for all 434 samples assayed is 778 ppm, with an overall range of 18 to 2,550 ppm Li.

In 2020, Iconic conducted drilling exploration at the Project. Iconic used Harris Exploration Drilling & Associates Inc. to do this work. A total of four vertical RC and two vertical DH holes, totaling 540.71 meters, were drilled. The lithium content averaged 627.7 ppm Li for all 169 samples assayed, with an overall range from 105 to 1,710 ppm Li.

In 2022, Iconic and Nevada Lithium conducted a drilling exploration at the Project. Two drilling companies were used to do this work, American Drilling Corp, LLC. for Core holes (DH) and Harris Exploration Drilling & Associates Inc for Mud Rotary holes (MH). In this campaign, a total of five vertical DH, totaling 2,952.90 meters and two vertical MH holes, totaling 932.68 meters were drilled. For this campaign, the average sample interval length was 6.09 meters (20 feet) for both DH and MH drillings, except for BC2201C, which was less than 20 feet in general and less than 10 feet for most intervals. For the five core holes, lithium content averaged 1,161.1 ppm for all 806 samples assayed, with an overall range from 25.1 to 7,160 ppm Li. For the two mud holes, lithium content averaged 452.9 ppm Li for all 152 samples assayed, with an overall range from 51.9 to 2,190 ppm Li.

In 2023, Iconic and Nevada Lithium conducted a drilling exploration at the Project, conducted by Major Drilling Group International Inc. ("Major Drilling") for core drilling and Harris Drilling for sonic holes. A total of two vertical core holes (DH) and two vertical sonic holes (SH) were drilled. A total of 1,706.88 meters of DH drilling and 388.62 meters of SH drilling, totaling 2,095.50 meters, were performed in 2023. Assay results from these four holes show an excellent correlation between core and sonic holes. In the 2023 drilling program, lithium content averaged 1,545.92 ppm for two core holes for all 280 samples assayed, with an overall range from 35.4 to 5,840 ppm Li. For the two sonic holes, lithium content averaged 609.05 ppm Li for all 64 samples assayed, with an overall range from 54.2 to 1,245 ppm Li.

Assay results from the 2023 drilling program also show a great correlation with the results from the 2022 drilling program, confirming two high-grade horizons, one as a shallow zone at a depth of about 33 meters to about 118 meters with a maximum lithium content of 1,855 ppm and an average of 1,024 ppm, and the other one as a deep zone at a depth of about 521 meters to about 750 meters, with a maximum lithium content of 5,840 ppm and an average of 3,816 ppm.

In 2024, Nevada Lithium conducted drilling exploration at the Project. Nevada Lithium used Major Drilling for this core drilling. In this program, two vertical core holes (DH) were drilled, totaling 1,770.57 meters of DH drilling. The result of drilling exploration in 2024 confirmed the same subsurface stratigraphy mentioned in previous drilling campaigns. The core samples showed that the high-grade lithium extended down to a depth of 843.38 meters, with 3,200 ppm Lithium for hole BC2401C and up to a depth of 867.76 meters with 2,220 ppm lithium for hole BC2402C. In the 2024 drilling program, lithium content averaged 1,924.31 ppm for core hole BC2401C for all 140 samples assayed, with an overall range from 63.4 to 6,880 ppm Li. For hole BC2402C, lithium content averaged 1,632.81 ppm for all 150 samples assayed, with an overall range from 31.21 to 6,150 ppm Li.

## **1.8 Mineral Processing and Metallurgical Testing**

Bonnie Claire is a sediment-hosted lithium deposit containing two distinct lithological zones, at different depths. From a metallurgical perspective, the upper zone is characterized by moderate lithium and low boron grades. The lower zone is characterized by high lithium and high boron grades. In both zones, the lithium is associated with lithium compounds such as lithium carbonate and lithium salts that have been deposited within the fine-grained clay, silt, and sand pore space.

Metallurgical testing has been completed on both the upper and lower zones. While both zones show some metallurgical similarities, the presence of elevated concentrations of boron minerals (~20 to 40%)

in the lower zone materially impacts the metallurgical response, justifying a dedicated processing method for each zone. Only the lower zone lithology has been considered for this study due primarily to its higher lithium grade.

Although processing of the upper zone is not considered in this study, a brief summary of metallurgical testing has been included to provide continuity from earlier studies. A detailed summary is provided in the 2024 Technical Report (GRE, 2024) and is not covered in this report. Metallurgical development of the upper zone investigated two different processing routes: a hydrometallurgical route employing a sulfuric acid leach (acid leach route), and a combined pyrometallurgical/ hydrometallurgical route employing sulfate calcination followed by a hot water leach (calcination route). The leach stages of both processing routes were followed by impurity precipitation and lithium carbonate recovery stages. Although both processing routes were able to achieve high lithium leach extractions, impurity precipitation from the sulfuric acid leach solution was associated with significant lithium losses which led to a focus on the calcination route. Lithium losses during impurity removal from the calcination route leach solution were not problematic due to the relatively low impurities content.

Metallurgical development of the lower zone initially considered the calcination route. This was determined to be non-technically viable due to the low melting point of the boron minerals resulting in melting during calcination. A detailed summary of lower zone calcination testing is provided in the 2024 Technical Report (GRE, 2024) and is not covered in this report.

Metallurgical development for the lower zone subsequently focused on the acid leach route. Key metallurgical test results are summarized below and a schematic flow diagram of the proposed processing route is presented in Figure 1-1.

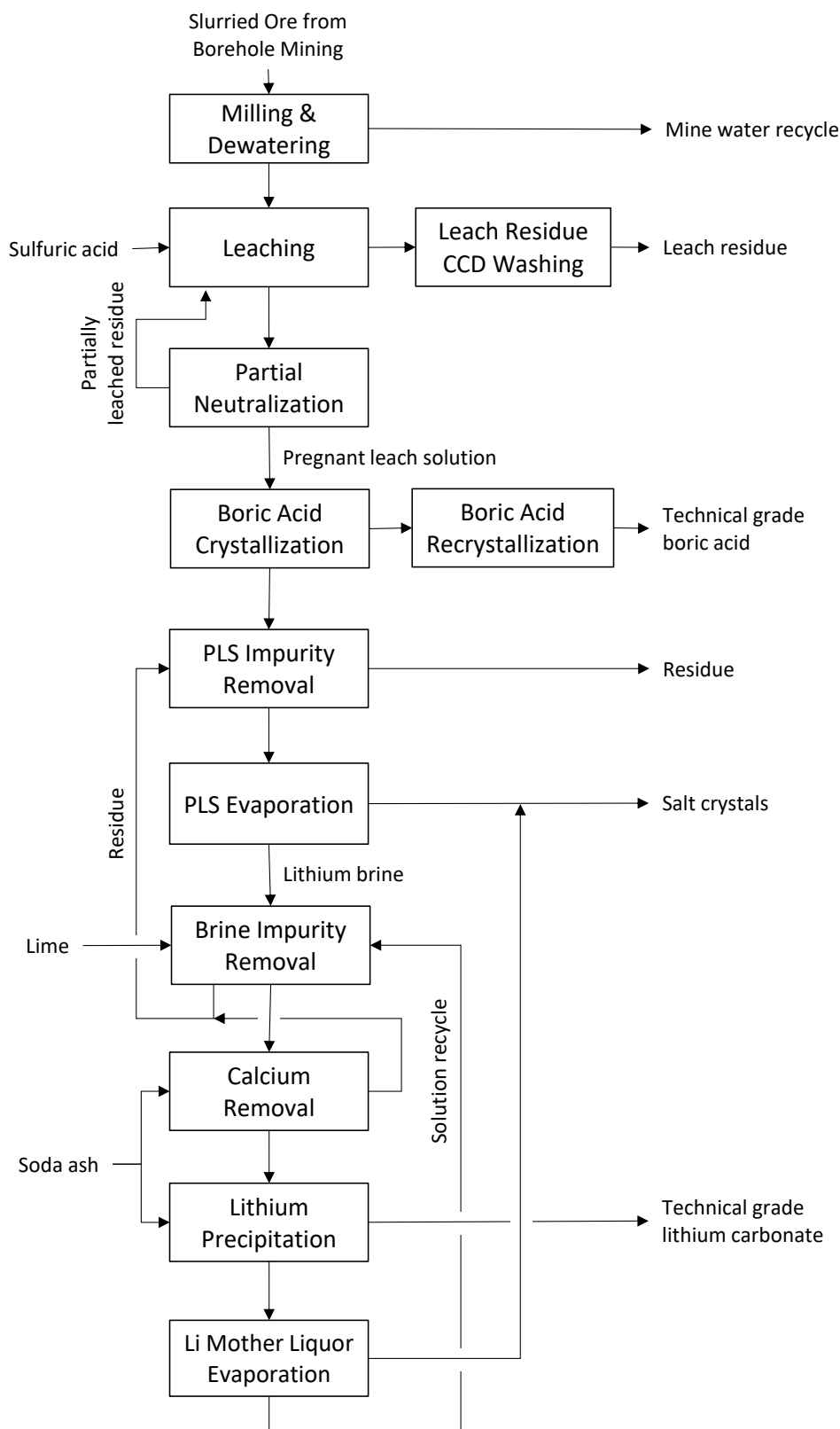
The following are conclusions and interpretations of the metallurgical work:

- **Attrition Scrubbing:** The clays in the ore are amenable to attrition scrubbing, with 70 to 88% of the material reporting to the -20  $\mu\text{m}$  fraction. In the proposed commercial facility, attrition scrubbing would occur in-situ during the borehole mining process, enabling early-stage clay liberation and reducing the need for surface-based processing.
- **Leaching:** Whole ore agitated tank leaching using sulfuric acid has demonstrated leach extractions exceeding 95% for lithium and boron. The process typically operates under the following conditions: 150 grams per liter (g/L) residual free acid, a residence time of four-hours, and a temperature of 90°C. The acid consumption rate ranges from 650 to 700 kilograms per tonne (kg/t), driven partly by the high free acid requirement. To reduce overall circuit leach acid consumption, a counter-current leach configuration has been adopted. In this setup, fresh ore is contacted with the acidic leach solution (see Section 13.5.2) prior to entering the main leaching stage. This approach improves acid utilization and reduces net acid demand. An alternative approach, commonly applied for sedimentary lithium deposits, involves pre-leach removal of coarse calcite minerals, which are significant acid consumers. For the Bonnie Claire deposit, this approach is technically feasible, as 75% of the carbonate is found in the +150 micron ( $\mu\text{m}$ ) fraction, which contains only 5% of the lithium and 18% of the boron. However, this approach has not been

adopted as the expected leach acid consumption reduction is 40 to 50% of that achieved through the counter-current leach configuration

- **Partial Neutralization:** The partial neutralization stage, where fresh ore is contacted with acidic leach discharge solution, has demonstrated the ability to consume 100 to 210 kg/t of acid. This results in a leach solution containing 3 to 6 g/L residual free acid. The effectiveness of this approach was validated through locked-cycle testing, which integrates the partial neutralization and leaching operations. The resultant pregnant leach solution achieved a lithium concentration of 0.27 weight percent (wt%).
- **Leach Residue Solid-Liquid-Separation:** Settling tests were conducted on the leach discharge slurry. Settling rates and underflow densities were relatively low, as expected owing to the high clay content. Nonetheless, they are sufficient to operate an effective multi-stage counter-current decantation circuit. This permits high recoveries of dissolved lithium and boron while minimizing dilution of the leach liquor.
- **Boric Acid Crystallization:** Cooling crystallization of the leach solution, to 10°C, successfully recovered an impure boric acid product. While recrystallization to technical-grade boric acid was not tested, it is considered technically viable based on industrial precedent.
- **PLS Impurity Removal:** Nearly complete removal of aluminum from the boric acid crystallization mother liquor was achieved by raising the solution pH using limestone. Lithium loss to the resulting precipitate was limited to just 3%, a significant improvement over the higher losses observed during impurity removal from the upper zone leach solution. This enhanced performance is attributed to the more tightly controlled precipitation conditions and the inherently lower impurity concentrations present in the lower zone leach solution.
- **PLS Evaporation:** The lithium concentration in the aluminum-free leach solution was successfully increased from 0.25 wt% to 0.76 wt% through high-temperature evaporation. Partial removal of iron, sodium, and magnesium was achieved via saturation and crystallization of sulfate salts. However, the resulting lithium-rich brine still contains material concentrations of boron, sodium, magnesium, and potassium.
- **Lithium Brine Impurity Removal and Lithium Carbonate Precipitation:** The proposed process for converting concentrated lithium to lithium carbonate is considered technically viable, despite the absence of direct testing. The methodology aligns with established industry practices, involving sequential purification using lime and sodium carbonate, followed by lithium carbonate precipitation. The expected outcome is technical-grade lithium carbonate. Furthermore, the subsequent refinement to battery-grade lithium carbonate or lithium hydroxide is considered feasible using commercially proven technologies.
- **Variability Testing:** Leach testing was conducted on three composite samples broadly representative of the lower deposit. The results demonstrated consistent leach extraction performance across all samples, indicating a reliable and uniform metallurgical response. Testing was independently verified at two independent metallurgical laboratories.
- **Metallurgical Recoveries:** Overall metallurgical recoveries were determined based on test results and circuit modeling with a fully integrated heat and mass balance model. Lithium recovery is estimated at 85% and boron recovery at 48%.

**Figure 1-1: Schematic Flow Diagram of the Proposed Processing Route**





## 1.9 Mineral Resource Estimate

The updated Mineral Resource Estimate for the Bonnie Claire Lithium Project was performed using Leapfrog® Geo and Leapfrog® Edge software. Leapfrog® Geo was used to update the geologic model, and Leapfrog® Edge was used for geostatistical analysis and grade modeling in the block model.

The drill hole database used for the estimation included:

- 21 exploration drill holes, including eight RC holes and 11 DH holes
- 9,097.06 meters of drilling in exploration drill holes
- 1,887 Li assay intervals and 1,379 boron (B) assay intervals in exploration drill holes
- Minimum grades of 18 ppm Li and 0 ppm B in exploration drill holes
- Maximum grades of 7,160 ppm Li and 21,500 ppm B in exploration drill holes

Resources for the deposit have been separated into two categories: shallow (i.e., mineralization occurring in the upper claystone unit) and deep (i.e., mineralization occurring in the upper sandstone and lower claystone units).

### **Cautionary Statements Regarding Mineral Resource Estimates:**

*Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves. Inferred Mineral Resources are that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*

Table 1-1 presents the Mineral Resource estimate for shallow mineralization at the Bonnie Claire Project by confidence category assuming open pit mining methods and reported in accordance with CIM Definition Standards (2014).

Due to the large ratio of deposit size to block size and method of grade estimation, the grade model is fully diluted, and the resource is 100% recoverable as estimated.

**Table 1-1: Bonnie Claire Mineral Resource Estimate Within a Constraining Pit Shell with Consideration of Shallow Mineralization Only**

| Class     | Lithium               |                    |                     |                                          | Boron                 |               |                    |                                        |
|-----------|-----------------------|--------------------|---------------------|------------------------------------------|-----------------------|---------------|--------------------|----------------------------------------|
|           | Mass (Million Tonnes) | ID2 Li Grade (ppm) | Li (Million Tonnes) | Li Carbonate Equivalent (Million Tonnes) | Mass (Million Tonnes) | B Grade (ppm) | B (Million Tonnes) | Boric Acid Equivalent (Million Tonnes) |
| Indicated | 188.08                | 1,074              | 0.202               | 1.075                                    | 188.08                | 2,140         | 0.403              | 2.302                                  |
| Inferred  | 451.10                | 1,106              | 0.499               | 2.655                                    | 449.88                | 1,911         | 0.860              | 4.918                                  |

1. The effective date of the Mineral Resource is March 31, 2025.

2. The Qualified Person for the estimate is Terre Lane of GRE.

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

4. Mineral Resources are reported at a 900 ppm Li cutoff, an assumed lithium carbonate ( $\text{Li}_2\text{CO}_3$ ) price of \$20,000/tonne, 5.323 tonnes of  $\text{Li}_2\text{CO}_3$  per tonne Li, 75% recovery, a slope angle of 18 degrees, no royalty, processing and G&A cost of \$26.52/tonne, mining cost of \$3.52/tonne, and selling costs of \$100/tonne  $\text{Li}_2\text{CO}_3$ . The cutoff grade reflects reasonable prospects for eventual economic extraction based on open pit mining assumptions, metallurgical recovery, and benchmarked costs.
5. The Boric Acid Equivalent calculation assumes 5.719452 tonnes of boric acid per tonne of B.
6. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

Table 1-2 shows the sensitivity of the shallow mineral resource to cutoff grade.

**Table 1-2: Bonnie Claire Resource Estimate Sensitivity to Cutoff Grade Within a Constraining Pit Shell with Consideration of Shallow Mineralization Only**

| Cutoff Grade (ppm) | Lithium               |                    |                     |                                          | Boron                 |               |                    |
|--------------------|-----------------------|--------------------|---------------------|------------------------------------------|-----------------------|---------------|--------------------|
|                    | Mass (Million Tonnes) | ID2 Li Grade (ppm) | Li (Million Tonnes) | Li Carbonate Equivalent (Million Tonnes) | Mass (Million Tonnes) | B Grade (ppm) | B (million Tonnes) |
| Indicated          |                       |                    |                     |                                          |                       |               |                    |
| 400                | 393.27                | 859                | 0.338               | 1.799                                    | 393.27                | 1,939         | 0.763              |
| 600                | 317.20                | 944                | 0.300               | 1.595                                    | 317.20                | 2,023         | 0.642              |
| <b>900</b>         | <b>188.08</b>         | <b>1,074</b>       | <b>0.202</b>        | <b>1.075</b>                             | <b>188.08</b>         | <b>2,140</b>  | <b>0.403</b>       |
| 1200               | 25.54                 | 1,314              | 0.034               | 0.179                                    | 25.54                 | 2,964         | 0.076              |
| 1500               | 1.17                  | 1,561              | 0.002               | 0.010                                    | 1.17                  | 2,955         | 0.003              |
| Inferred           |                       |                    |                     |                                          |                       |               |                    |
| 400                | 2,466.72              | 681                | 1.681               | 8.945                                    | 1,619.89              | 1,852         | 3.000              |
| 600                | 1,260.72              | 865                | 1.090               | 5.804                                    | 964.73                | 1,962         | 1.893              |
| <b>900</b>         | <b>451.10</b>         | <b>1,106</b>       | <b>0.499</b>        | <b>2.655</b>                             | <b>449.88</b>         | <b>1,911</b>  | <b>0.860</b>       |
| 1200               | 126.06                | 1,300              | 0.164               | 0.872                                    | 126.03                | 2,038         | 0.257              |
| 1500               | 0.70                  | 1,530              | 0.001               | 0.006                                    | 0.70                  | 2,740         | 0.002              |

Table 1-3 presents the Mineral Resource estimate for the deep mineralization at the Bonnie Claire Project by confidence category assuming borehole mining methods and reported in accordance with CIM Definition Standards (2014).

Due to the large ratio of deposit size to block size and method of grade estimation, the grade model is fully diluted, and the resource is 100% recoverable as estimated.

**Table 1-3: Bonnie Claire Mineral Resource Estimate With 60% Borehole Mining Recovery with Consideration of Deep Mineralization Only**

| Class     | Lithium               |                    |                     |                                          | Boron                 |               |                    |                                        |
|-----------|-----------------------|--------------------|---------------------|------------------------------------------|-----------------------|---------------|--------------------|----------------------------------------|
|           | Mass (Million Tonnes) | ID2 Li Grade (ppm) | Li (Million Tonnes) | Li Carbonate Equivalent (Million Tonnes) | Mass (Million Tonnes) | B Grade (ppm) | B (million Tonnes) | Boric Acid Equivalent (Million Tonnes) |
| Indicated | 275.85                | 3,519              | 0.971               | 5.167                                    | 275.85                | 10,758        | 2.968              | 16.973                                 |
| Inferred  | 1,561.06              | 3,085              | 4.816               | 25.634                                   | 1,561.06              | 9,593         | 14.976             | 85.654                                 |

1. The effective date of the Mineral Resource is March 31, 2025.
2. The Qualified Person for the estimate is Terre Lane of GRE.
3. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

4. Mineral Resources are reported at a 1,800 ppm Li cutoff, an assumed lithium carbonate ( $\text{Li}_2\text{CO}_3$ ) price of \$20,000/tonne, 5.323 tonnes of  $\text{Li}_2\text{CO}_3$  per tonne Li.
5. The Boric Acid Equivalent calculation assumes 5.719452 tonnes of boric acid per tonne of B.
6. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

Table 1-4 shows the sensitivity of the deep mineral resource to cutoff grade.

**Table 1-4: Bonnie Claire Resource Estimate Sensitivity to Cutoff Grade With 60% Borehole Mining Recovery with Consideration of Deep Mineralization Only**

| Cutoff Grade (ppm) | Lithium               |                    |                     |                                          | Boron                 |               |                    |
|--------------------|-----------------------|--------------------|---------------------|------------------------------------------|-----------------------|---------------|--------------------|
|                    | Mass (Million Tonnes) | ID2 Li Grade (ppm) | Li (Million Tonnes) | Li Carbonate Equivalent (Million Tonnes) | Mass (Million Tonnes) | B Grade (ppm) | B (million Tonnes) |
| Indicated          |                       |                    |                     |                                          |                       |               |                    |
| 900                | 344.52                | 3,074              | 1.059               | 5.637                                    | 344.52                | 8,890         | 3.063              |
| 1200               | 316.39                | 3,255              | 1.030               | 5.482                                    | 316.39                | 9,618         | 3.043              |
| 1500               | 292.14                | 3,414              | 0.997               | 5.309                                    | 292.14                | 10,297        | 3.008              |
| <b>1800</b>        | <b>275.85</b>         | <b>3,519</b>       | <b>0.9716</b>       | <b>5.167</b>                             | <b>275.85</b>         | <b>10,758</b> | <b>2.968</b>       |
| 2100               | 262.84                | 3,597              | 0.945               | 5.032                                    | 262.84                | 11,115        | 2.921              |
| 2400               | 249.11                | 3,671              | 0.915               | 4.868                                    | 249.11                | 11,471        | 2.858              |
| 2700               | 229.37                | 3,766              | 0.864               | 4.598                                    | 229.37                | 11,912        | 2.732              |
| Inferred           |                       |                    |                     |                                          |                       |               |                    |
| 900                | 3,504.76              | 2,043              | 7.161               | 38.116                                   | 3,504.75              | 5,510         | 19.310             |
| 1200               | 2,367.38              | 2,527              | 5.982               | 31.843                                   | 2,367.38              | 7,478         | 17.703             |
| 1500               | 1,859.91              | 2,852              | 5.304               | 28.234                                   | 1,859.91              | 8,735         | 16.246             |
| <b>1800</b>        | <b>1,561.06</b>       | <b>3,085</b>       | <b>4.816</b>        | <b>25.634</b>                            | <b>1,561.06</b>       | <b>9,593</b>  | <b>14.976</b>      |
| 2100               | 1,346.94              | 3,267              | 4.400               | 23.423                                   | 1,346.94              | 10,231        | 13.781             |
| 2400               | 1,175.89              | 3,415              | 4.016               | 21.378                                   | 1,175.89              | 10,725        | 12.612             |
| 2700               | 997.06                | 3,571              | 3.560               | 18.952                                   | 997.06                | 11,240        | 11.207             |

## 1.10 Mining Methods

Although the Project contains shallow mineralization that could potentially be mined using traditional open pit mining techniques, this PEA does not consider the mining of those shallow resources for the purposes of the preliminary costs and economics provided in this Technical Report.

Nevada Lithium contracted Kinley Exploration (Kinley) to provide a preliminary evaluation of Hydraulic Borehole Mining (HBHM) for the deep resources on the Project.

Kinley was asked to establish a reasonable and economic mining strategy using HBHM within the Bonnie Claire lithium resource deposit to extract lithium in a continuous, efficient, cost effective, and safe manner in the targeted higher-grade zone from 450 meters to 900 meters deep.

Kinley's analysis took into consideration that the mineralization is highly plastic and with the assistance of jetting and pumping would likely flow. With this information, coupled with the significant cost of backfilling and then the consideration of subsidence, Kinley evaluated HBHM without backfilling and using directionally drilling from a stable position.

The Kinley model assumed the highly mobile mineralization within the target section would behave plastically and flow in a fluid state or caving condition to the mining system intake. This relies on flow of the mobilized mineralization, accelerated by high pressure jetting to a centralized well, then pumped back to surface.

Kinley's HBHM technology is a surface-based mining method that uses a high-pressure water jet to disaggregate the mineralization and then evacuate the slurrified material back to surface, in this case via a hydraulic airlift method.

The current mining application considered would be to directionally drill a single large diameter Production Well centered under the targeted resource section to be mined. The well would be drilled with an 85-meter offset from center of the target mine section. Next a series of 32 "Jet" wells would be drilled and cased in a mining pattern with engineered spacing to maximize the plastic flowing condition of the mineralized material between the wells.

For the Bonnie Claire Lithium Project economic analysis, QP Ms. Lane limited HBHM to materials with a lithium grade of 4,500 ppm or higher to increase capital recovery and reduce the Project payback period and risk. To facilitate use of the 4,500-ppm lithium cutoff grade, Ms. Lane created a 4,500-ppm lithium grade shell and reported all mineralized material within that grade shell for extraction via HBHM.

Ms. Lane restricted the scheduling to the first 40 years of mining; the scheduled resources are summarized in Table 1-5.

**Table 1-5: Bonnie Claire Lithium Project Resource within the 4,500-ppm Li Grade Shell Scheduled in First 40 Years**

| <b>Metal</b> | <b>Total Mineralized Material (Million Tonnes)</b> | <b>Diluted Grade (ppm)</b> | <b>Contained Metal (Million tonnes)</b> |
|--------------|----------------------------------------------------|----------------------------|-----------------------------------------|
| Lithium      | 116.80                                             | 4,719.63                   | 0.55                                    |
| Boron        |                                                    | 16,158.54                  | 1.89                                    |

The schedule assumes mining at a rate of 8,000 tonnes per day (tpd), for a total of 2,920,000 tonnes per year (tpy). The schedule also assumes that due to the mining methodology, the mineralized material will be thoroughly mixed during the mining process, pumping to the plant, and temporary storage at the plant. Therefore, the schedule assumes a constant grade of both lithium and boron in the feed: 4,720 ppm lithium and 16,159 ppm boron, resulting in 13,781 tpy of contained lithium and 47,183 tpy of contained boron in the feed.

### 1.11 Recovery Methods

The Bonnie Claire Lithium Project is designed to produce technical-grade lithium carbonate as the primary product, with technical-grade boric acid as a byproduct. The selected process design is based on:

- Metallurgical testwork (refer to Section 13) conducted on samples from the lower zone of the Bonnie Claire deposit
- Relevant industry benchmark data

- Fluor's process engineering experience.

The plant is designed to process 8,000 metric tonnes per day (or 2.92 million tonnes per year) of mined material. Based on an average lithium feed grade of 4,720 ppm and a projected lithium recovery of 85%, the plant is expected to produce approximately 62,400 tonnes per annum (tpa) of technical-grade lithium carbonate. In addition, with an average boron feed grade of 1.62% and a projected boron recovery of 44%, the plant will yield an estimated 118,700 tpa of technical-grade boric acid. To support these production levels, the facility will include a 3,700 tpd sulfuric acid plant, ensuring a reliable supply of acid for the leaching and extraction processes.

The major processing unit operations include:

- Ore Milling and Dewatering
- Counter Current Leaching
- Leach Residue Washing
- Crude Boric Acid Crystallization
- Boric Acid Recrystallization
- Pregnant Leach Solution (PLS) Impurity Removal
- PLS Evaporation
- Lithium Brine Impurity Removal
- Lithium Carbonate Precipitation
- Lithium Carbonate Drying and Packaging
- Lithium Mother Liquor Evaporation
- Lithium Mother Liquor Bleed
- Reagents Handling
- Sulfuric Acid Plant
- Services and Utilities

Each of these unit operations is described in detail in Section 17.

## 1.12 Project Infrastructure

The Bonnie Claire Project is being developed with a focus on cost-efficiency, operational reliability, and long-term scalability. Key infrastructure components include:

### Site Access & Location

- The project is strategically located adjacent to US-95 N, enabling efficient logistics and transportation.
- New access roads will be constructed to support heavy equipment and semi-truck traffic between the plant and mine areas.

### Facilities & Buildings

- A comprehensive suite of buildings will support operations, including processing facilities, administrative offices, laboratories, maintenance shops, and storage areas.
- The site will be fully secured with fencing, gated access, and dedicated emergency and safety infrastructure.

#### Power Supply

- Power will be generated onsite using steam from the sulphuric acid plant, with additional capacity sourced from the NV Energy grid.
- A modular, scalable electrical system will ensure reliable distribution across the site, with backup diesel generators providing critical redundancy.

#### Water Supply

- Water will be sourced from onsite wells, with systems in place for process, domestic, and firewater needs.
- A detailed water management plan will be developed in future project phases to ensure sustainable use and regulatory compliance.

#### Tailings & Waste Management

- Tailings will be managed via a dedicated facility, with transport and storage systems to be finalized in alignment with environmental and engineering standards.

#### Utilities & Support Systems

- The site will include systems for steam condensate recovery, plant and instrument air, stormwater handling, and reagent transportation.
- All utility systems are being designed for modularity, safety, and ease of maintenance.

### 1.13 Capital and Operating Costs

Capital and operating costs were estimated for mining, processing, facilities, infrastructure, and general and administrative (G&A).

All capital cost estimates cited in this Report are referenced in US dollars with an effective date of March 2025.

The capital costs for the first 40 years of production are summarized in Table 1-6.

**Table 1-6: Bonnie Claire Lithium Project Capital Cost Summary**

| Item                                  | 1000s \$  |
|---------------------------------------|-----------|
| <b>Mine Capital</b>                   |           |
| Borehole Mining Production Equipment  | \$231,900 |
| Borehole Mining Equipment Replacement | \$363,030 |
| Support Equipment                     | \$6,182   |
| Support Equipment Replacement         | \$12,442  |



| Item                                | 1000s \$           |
|-------------------------------------|--------------------|
| <b>Total Mine Capital</b>           | <b>\$613,554</b>   |
| <b>Infrastructure Capital</b>       |                    |
| Access Roads                        | \$4,000            |
| Facilities                          | \$38,791           |
| Security                            | \$650              |
| Utilities                           | \$116,775          |
| Fuel System                         | \$7,457            |
| Surface Water Management            | \$10,000           |
| Slurry Transport to Plant           | \$6,921            |
| Water Return to Mining              | \$4,455            |
| Tailings Facility                   | \$30,119           |
| Freight and Tax                     | \$23,232           |
| <b>Total Infrastructure Capital</b> | <b>\$242,401</b>   |
| <b>G&amp;A Capital</b>              |                    |
| Owner's Costs                       | \$26,815           |
| Bonding                             | \$11,213           |
| Drilling and Metallurgical Testing  | \$5,000            |
| Feasibility Study/Pilot Project     | \$30,000           |
| Construction Insurance              | \$10,000           |
| Permitting                          | \$5,000            |
| <b>Total G&amp;A Capital</b>        | <b>\$88,028</b>    |
| <b>Laboratory Capital</b>           |                    |
| Facility and Equipment              | \$4,973            |
| <b>Total Laboratory Capital</b>     | <b>\$4,973</b>     |
| <b>Plant Capital</b>                |                    |
| Processing Facility                 | \$704,405          |
| Sulfuric Acid Plant                 | \$175,835          |
| Other Costs and Indirects           | \$489,583          |
| <b>Total Plant Capital</b>          | <b>\$1,369,824</b> |
| Working Capital                     | \$90,935           |
| Sustaining Capital                  | \$6,297            |
| Contingency                         | \$476,861          |
| <b>Total Capital Costs</b>          | <b>\$2,892,873</b> |

The initial capital costs total \$2,125 million, which includes \$354.1 million in contingency.

The Project operating costs for the first 40 years of production were developed from estimates of labor, operating and maintenance supplies, power, and fuel. The operation was sized to the nominal production rate of 8,000 tpd.

Distribution of the estimated costs is shown in Table 1-7.

**Table 1-7: Bonnie Claire Lithium Project Operating Cost Summary**

| Area                         | Average Annual<br>(1000s \$)                 | Average per<br>Tonne (\$/tonne<br>Li <sub>2</sub> CO <sub>3</sub> ) |
|------------------------------|----------------------------------------------|---------------------------------------------------------------------|
| Mine                         | <del>\$113,614</del><br><del>\$112,297</del> | <del>\$1,822.07</del><br><del>\$1,800.95</del>                      |
| Processing                   | \$376,455                                    | \$6,037.36                                                          |
| G&A                          | \$7,259                                      | \$116.41                                                            |
| Contingency                  | <del>\$49,733</del> <del>\$49,601</del>      | <del>\$797.58</del> <del>\$795.47</del>                             |
| <b>Boric Acid Credit</b>     | (\$123,056)                                  | (\$1,973.50)                                                        |
|                              | <del>\$424,004</del>                         | <del>\$6,799.92</del>                                               |
| <b>Total Operating Costs</b> | <del>\$422,556</del>                         | <del>\$6,776.70</del>                                               |

## 1.14 Economics

*This PEA is preliminary in nature, include Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*

A discounted cash flow model was prepared using the information and estimates from the previous sections of this report. The model includes federal, state, and local taxes.

This technical report is a preliminary economic assessment and is preliminary in nature and utilizes inferred mineral resources. Inferred mineral resources are considered too speculative, geologically, to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The nominal production rate at full operations is set at 8,000 tpd, or 2.92 million tonnes/year. At this rate, the Project mine life is approximately 61 years. For the cash flow model, the mine life is truncated at the end of 40 years.

Lithium recovery is estimated at 85% of the lithium tonnes processed, and boron recovery is estimated at 48%. These recoveries result in production of 11,714 tonnes of lithium and 22,648 tonnes of boron per year, which equate to 62,354 tonnes of technical-grade lithium carbonate (Li<sub>2</sub>CO<sub>3</sub>) and 129,533 tonnes of technical grade boric acid (B<sub>3</sub>OH<sub>3</sub>) per year.

The mine schedule results in 116.8 million tonnes of mineralized material averaging 4,720 ppm Li and 16,159 ppm boron for the first 40 years of mine life.

The base price for lithium product is \$24,000/tonne of Li<sub>2</sub>CO<sub>3</sub> based on consensus Li<sub>2</sub>CO<sub>3</sub> price in several recently published Technical Reports. The base price for B<sub>3</sub>OH<sub>3</sub> is \$950/tonne based on price data from Business AnalytiQ (2025).

A 2% NSR royalty was included in the model.

The model is on a 100% equity basis with no debt leveraging. An 8% discount rate is used to report Net Present Values.

Results for the Project are summarized in Table 1-8.

The following economic results are based on Inferred Mineral Resources and are preliminary and speculative in nature. No Mineral Reserves have been estimated.

**Table 1-8: Bonnie Claire Lithium Project Summary of Economic Results**

| Item                                                      | Result  | Units                                    |
|-----------------------------------------------------------|---------|------------------------------------------|
| Li <sub>2</sub> CO <sub>3</sub> Average Annual Production | 62,354  | tonnes                                   |
| All-in Sustaining Cost                                    | \$7,936 | \$/tonne Li <sub>2</sub> CO <sub>3</sub> |
| After-tax NPV@8%                                          | \$6,829 | million \$                               |
| IRR                                                       | 32.3%   |                                          |
| Payback Period                                            | 2.8     | Years                                    |
| Break-even price (0% IRR)                                 | \$8,560 | \$/tonne Li <sub>2</sub> CO <sub>3</sub> |

Sensitivity of the Project was evaluated to changes in lithium price, lithium grade, capital costs, and operating costs, these results are shown in Table 1-9.

**Table 1-9: Bonnie Claire Lithium Project Sensitivity Analysis**

| Variable          | % of Base Case |         |         |         |         |
|-------------------|----------------|---------|---------|---------|---------|
|                   | 80%            | 90%     | 100%    | 110%    | 120%    |
| NPV8 (million \$) |                |         |         |         |         |
| Capital Cost      | \$7,238        | \$7,033 | \$6,829 | \$6,624 | \$6,420 |
| Operating Cost    | \$7,732        | \$7,280 | \$6,829 | \$6,378 | \$5,926 |
| Lithium Price     | \$4,337        | \$5,583 | \$6,829 | \$8,075 | \$9,321 |
| Lithium Grade     | \$5,031        | \$5,930 | \$6,829 | \$7,728 | \$8,627 |
| IRR               |                |         |         |         |         |
| Capital Cost      | 39.2%          | 35.4%   | 32.3%   | 29.7%   | 27.5%   |
| Operating Cost    | 35.3%          | 33.8%   | 32.3%   | 30.8%   | 29.3%   |
| Lithium Price     | 24.0%          | 28.2%   | 32.3%   | 36.3%   | 40.1%   |
| Lithium Grade     | 26.4%          | 29.4%   | 32.3%   | 35.1%   | 37.9%   |

Note: IRR (internal rate of return) and NPV (net present value) are both shown after-tax

## 1.15 Recommendations

GRE QPs recommend additional drilling, geotechnical testwork, and mining method testing to determine the feasibility of recovery of both the shallow mineralization via open pit mining and the deeper, higher grade material using borehole mining methods.

The QPs recommend the following activities be conducted in a single phase for the Bonnie Claire Lithium Project:

Estimated Cost \$31,760,000

- Infill drilling of the existing resource to move the resource estimate from Inferred to Indicated and Measured categories. A total of 15 core holes are recommended.

- Field pilot testing of borehole mining methodology to determine efficacy and design parameters
- Bulk-scale continued Metallurgical test work to consolidate confidence in the flowsheet developed from the current bench-scale testwork for lithium and boric acid processing.
- Plant water quality study
- Market analysis to determine production impacts and product prices, including reagent pricing
- Prefeasibility Study, including determination of infrastructure requirements, such as sources of power, water, and reagents
- Final development environmental permitting and baseline data collection
- Hydrogeology study including basin study, stormwater management, and water rights
- Geotechnical test work including CPT testing and pumping tests should be performed in the next drilling campaign

LiDAR surveying to ascertain accurate collar elevations and support mine planning. This work would be completed over two to three years. The estimated costs to complete the proposed Phase 2 recommended actions are shown in Table 1-10.

**Table 1-10: Breakdown of Estimated Costs to Complete the Phase 2 Proposed Program**

| Activity                                                       | Estimated Cost      |
|----------------------------------------------------------------|---------------------|
| Drilling, Surface Sampling, and geochemistry Down-Hole Surveys | \$7,500,000         |
| Borehole Mining Testing                                        | \$15,000,000        |
| Petrological investigation                                     | \$40,000            |
| Metallurgical Test Work                                        | \$700,000           |
| Market Analysis                                                | \$150,000           |
| LIDAR Survey                                                   | \$70,000            |
| 43-101 Technical Reports                                       |                     |
| Infrastructure                                                 | \$3,000,000         |
| NI 43-101                                                      | \$2,000,000         |
| Phase I Environmental Permitting                               | \$400,000           |
| Hydrogeology Study                                             | \$900,000           |
| Geotechnical Test work                                         | \$2,000,000         |
| <b>Totals</b>                                                  | <b>\$31,760,000</b> |

Based on observations and conversation with Nevada Lithium personnel during the QP site visit, and in conjunction with the results of GRE QP's review and evaluation of Nevada Lithium's quality assurance/quality control (QA/QC) program, Dr. Samari makes a number of recommendations regarding QA/QC, as detailed in Section 26.

In addition, based on the evaluation metallurgical test work conducted and the resulting process design, Fluor's Qualified Person, Kevin R. Martina has provided further recommendations. These are detailed in sections 26.3 and 26.4 and offer guidance to support the continued advancement of the project through subsequent engineering phases.

## 2.0 INTRODUCTION

As requested by Nevada Lithium Resources Inc. (the “Company” or “Nevada Lithium”), Global Resource Engineering Ltd (“GRE”) and Fluor Corporation (“Fluor”) have prepared, in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“NI 43-101”), an updated Preliminary Economic Assessment (PEA) Technical Report for the Bonnie Claire Lithium Project, Nevada, based on data collected from 2016 to the present. This NI 43-101 Technical Report includes mineral resources on the Bonnie Claire claim blocks, which are referred to in this Technical Report as the “Bonnie Claire Lithium Project” (the “Project” or “Property” or “Bonnie Claire”).

The Company previously published NI 43-101 Technical Reports for the Bonnie Claire claim blocks in 2018 (GRE, 2018), July 2021 (GRE, 2021a), September 2021 (GRE, 2021b), 2022 (GRE, 2022), and 2024 (GRE, 2024).

The Qualified Persons for this report are Hamid Samari, PhD, and Terre A. Lane, of GRE and Kevin R. Martina of Fluor.

### 2.1 Company

Nevada Lithium Resources Inc. was incorporated under the *Business Corporations Act* (British Columbia) on December 17, 2020, under the name “Hermes Acquisition Corp.”. On March 2, 2021, in connection with the acquisition of Nevada Lithium Corp., the Company changed its name to “Nevada Lithium Resources Inc.” The head office of the Company is located at 1570 – 505 Burrard Street, Vancouver, British Columbia V7X 1M5. The registered and records office of the Company is located at Suite 1500 – 1055 West Georgia Street, PO Box 11117, Vancouver, British Columbia V6E 4N7. The Company has one subsidiary, in which it holds 100% interest, Nevada Lithium Corp., existing under the laws of Nevada and having a registered office located at 318 N Carson St., #208, Carson City, Nevada 89701.

Nevada Lithium Corp. is party to an option agreement dated November 30, 2020, as amended (the “**Option Agreement**”), with Iconic and Bonaparte, pursuant to which Nevada Lithium Corp. acquired a 50% interest in the Project by funding certain expenditures as contemplated within the Option Agreement. In March 2023, Iconic and Nevada Lithium entered into an Arrangement to consolidate 100% ownership interest of the Bonnie Claire Lithium Project within Nevada Lithium.

### 2.2 Scope of Work

The scope of work undertaken by GRE and Fluor was to prepare an updated Preliminary Economic Assessment for the Project and prepare recommendations on further work required to advance the Project to the Prefeasibility stage.

### 2.3 Qualified Persons

The Qualified Persons (QPs) responsible for this report are:

- Hamid Samari, PhD, QP, Mining and Metallurgical Society of America (MMSA) #01519QP, Principal Geologist, GRE
- Terre A. Lane, MMSA 01407QP, SME Registered Member 4053005, Principal Mining Engineer, GRE

- Kevin R. Martina, P. Eng., Association of Professional Engineers and Geoscientists of Saskatchewan license number 10483, Director, Director I Process/Specialty Engineering with Fluor Enterprise Inc.

Practices consistent with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) (CIM, 2014) were applied to the generation of this PEA.

Dr. Samari, Ms. Lane, and Mr. Martina are collectively referred to as the “authors” of this PEA. Dr. Samari visited the Project on August 24, 2018, October 9 and 10, 2020, June 28 and 29, 2022, and January 12 and 13, 2024. Ms. Lane visited the property June 28 and 29, 2022. Mr Martina has not conducted a site visit, as one is not required at this stage of the Project. The metallurgical analysis, cost estimation, and economic evaluation could be completed without an on-site inspection. In addition to their own work, the authors have made use of information from other sources and have listed these sources in this document under “References.”

Table 2-1 identifies QP responsibility for each section of this report.

**Table 2-1 List of Contributing Authors**

| Section | Section Name                                                              | Qualified Person |
|---------|---------------------------------------------------------------------------|------------------|
| 1       | Summary                                                                   | Terre Lane       |
| 1.1     | Location and Property Description                                         | Terre Lane       |
| 1.2     | Accessibility and Climate                                                 | Terre Lane       |
| 1.3     | History                                                                   | Hamid Samari     |
| 1.4     | Geology and Mineralization                                                | Hamid Samari     |
| 1.5     | Deposit Type                                                              | Hamid Samari     |
| 1.6     | Exploration                                                               | Hamid Samari     |
| 1.7     | Drilling                                                                  | Hamid Samari     |
| 1.8     | Mineral Processing and Metallurgical Testing                              | Kevin Martina    |
| 1.9     | Mineral Resource Estimation                                               | Terre Lane       |
| 1.10    | Recommendations                                                           | Terre Lane       |
| 2       | Introduction                                                              | Terre Lane       |
| 3       | Reliance on Other Experts                                                 | Terre Lane       |
| 4       | Property Description and Location                                         | Terre Lane       |
| 5       | Accessibility, Climate, Local Resources, Infrastructure, and Physiography | Terre Lane       |
| 6       | History                                                                   | Hamid Samari     |
| 7       | Geological Setting and Mineralization                                     | Hamid Samari     |
| 8       | Deposit Types                                                             | Hamid Samari     |
| 9       | Exploration                                                               | Hamid Samari     |
| 10      | Drilling                                                                  | Hamid Samari     |
| 11      | Sample Preparation, Analyses and Security                                 | Hamid Samari     |
| 12      | Data Verification                                                         | Hamid Samari     |
| 13      | Mineral Processing and Metallurgical Testing                              | Kevin Martina    |
| 14      | Mineral Resource Estimates                                                | Terre Lane       |
| 15      | Mineral Reserve Estimates                                                 | Terre Lane       |
| 16      | Mining Methods                                                            | Terre Lane       |
| 17      | Recovery Methods                                                          | Kevin Martina    |
| 18      | Project Infrastructure                                                    | Kevin Martina    |



| Section | Section Name                                                     | Qualified Person |
|---------|------------------------------------------------------------------|------------------|
| 19      | Market Studies and Contracts                                     | Terre Lane       |
| 20      | Environmental Studies, Permitting and Social or Community Impact | Terre Lane       |
| 21      | Capital and Operating Costs                                      | Terre Lane       |
| 22      | Economic Analysis                                                | Terre Lane       |
| 23      | Adjacent Properties                                              | Terre Lane       |
| 24      | Other Relevant Data and Information                              | Terre Lane       |
| 25      | Interpretation and Conclusions                                   | Terre Lane       |
| 26      | Recommendations                                                  | Terre Lane       |
| 27      | References                                                       | Terre Lane       |

## 2.4 Sources of Information

Information provided by Nevada Lithium included:

- Drill hole records
- Project history details
- Sampling protocol details
- Geological and mineralization setting
- Data, reports, and opinions from third-party entities
- Lithium assays from original records and reports.

## 2.5 Units

All measurements used for the Project are metric units unless otherwise stated. Tonnages are in metric tonnes, and grade is reported as parts per million (ppm) unless otherwise noted. All prices are quoted in U.S. Dollars.

## 2.6 Inspection on the Property by QPs

### 2.6.1 Site Inspection (2018)

GRE representative and QP Dr. H. Samari conducted an on-site inspection of the Project on August 24, 2018, accompanied by Iconic CEO Richard R. Kern and Iconic geologist Richard S. Kern. While on site, Dr. Samari conducted general geologic field reconnaissance, including the inspection of surficial geologic features and ground-truthing of reported drill collar and soil sample locations. Good site access and rapid transport using an All-Terrain Vehicle made it possible to complete the site inspection in one day.

Field observations confirmed that the geological mapping and interpretation of the Project area was accurate. The site lithology and structural understanding are all consistent with descriptions provided in existing Project reports (as described in Section 7 of this report).

Geographic coordinates for all four existing drill hole collar locations were recorded in the field using a hand-held global positioning system (GPS) unit. The average variance between field collar coordinates and collar coordinates contained in the Project database is roughly 41 meters, which is well outside of the expected margin of error. The drill hole collars are not well-marked in the field, and some have no marker at all. The QP recommends that Iconic clearly identify all existing drill holes in the field by installing semi-

permanent markers, such as labeled and grouted-in lathe, at each collar location. The existing drill collars should then be professionally surveyed and tied into the digital topographic surface used for geologic and resource modeling. Future drill holes can be located using survey-grade GPS instrumentation, provided that the GPS coordinates are reasonably similar to those reported for the same locations within the digital topographic surface.

### **2.6.2 Site Inspection (2020)**

GRE's QP Dr. Hamid Samari conducted a second on-site inspection of the Project on October 9, 2020, accompanied by field geologist at the site and Iconic CEO Richard R. Kern and Iconic geologist Richard S. Kern at the storage facility in Reno, Nevada. While on-site, the QPs conducted a general geological inspection, checking the reverse circulation (RC) rig, drill collars, and RC samples of the hole of BC2003, which was drilled at the time of the field visit. Because all diamond holes were drilled at the time of the field visit, on October 10, 2020, all core boxes of holes BC2001C and BC2002C were inspected visually at the Iconic storage facility in Reno, Nevada. The QPs also visited the Iconic core facility in Tonopah, Reno, where HQ cores first were logged and then cut longitudinally into one half and two quarters.

### **2.6.3 Site Inspection (2022)**

GRE's QP Dr. Hamid Samari conducted a third onsite inspection of the Project from the 28 to 29 June 2022, accompanied by field technician on the site and Iconic CEO Richard R. Kern at the locked storage facility on the Spicer Ranch, 12 kilometers (km) (7.5 miles) north of Beatty, Nevada. The QP conducted this field visit mainly to check the 2022 exploration programs, including checking the diamond hole (DH) rig, the validation and accuracy of collar coordinates, geological logging, and inspection of core samples from the hole BC2201C, which was drilled at the time of the field visit.

Ms. Lane visited the site June 1, 2022. She drove around the site and the dry playa, observing the site and the location of the recent but completed drilling. She assisted Dr. Samari taking surface samples.

### **2.6.4 Site Inspection (2024)**

GRE's QP, Dr. Hamid Samari, conducted a fourth onsite inspection of the Project from 12 to 13 January 2024, accompanied by a field technician, Sean McCormic and the Nevada Lithium geologist, Rich Kern, on the site and at the locked storage facility, north of Beatty, Nevada, mainly to check the 2023 drilling exploration programs such as all field activities carried out in 2024.

### **3.0 RELIANCE ON OTHER EXPERTS**

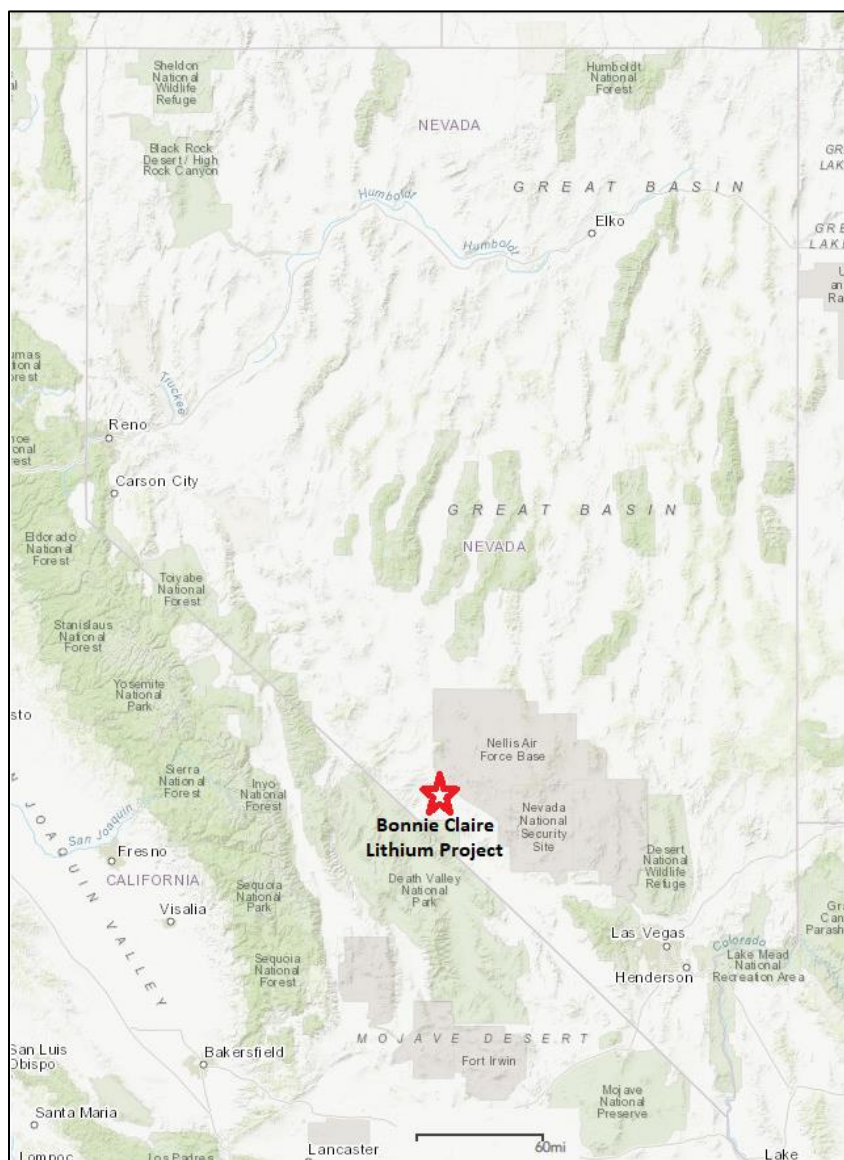
The authors are not experts in legal matters, such as the assessment of the legal validity of mining claims, private lands, mineral rights, and property agreements in the United States. The authors did not conduct any investigations of the environmental, permitting, or social-economic issues associated with the Project, and the authors are not experts with respect to these issues. The authors have relied fully on Nevada Lithium for information concerning the legal status of Nevada Lithium, as well as current legal title, material terms of all agreements, existence of all applicable royalty obligations, and material environmental and permitting information that pertain to the Project. This information was provided to GRE by Stephen Rentschler, CEO of Nevada Lithium, on September 24, 2024, and July 23, 2025.

## 4.0 PROPERTY DESCRIPTION AND LOCATION

### 4.1 Location

The Project is centered near 497900 meters East, 4114900 meters North, Universal Transverse Mercator (UTM) WGS84, Zone 11 North datum, in Nye County, Nevada. The location is 354 km (220 miles) southeast of Reno, Nevada (Figure 4-1), and 201 km (125 miles) northwest of Las Vegas, Nevada. The town of Beatty is 40 km (25 miles) southeast of the Project. The Project is accessed from Las Vegas, Nevada, by traveling northwest on US-95 N, then NV-266 W and finally NV-774 S to Bonnie Claire in Nye County.

**Figure 4-1: Project Location Map**



The Project lies within T8S, R44E and R45E and T9S, R44E and R45E, Mt. Diablo Meridian. Topographic map was downloaded from United States Geological Survey (USGS) 7.5-minute quadrangles Bonnie Claire, Bonnie Claire NW, Springdale NW, Scotty's Junction, and Tolicha Peak SW. Topography is in UTM WGS84 (NAD83) metric coordinates.

## 4.2 Mineral Rights Disposition

The Project consists of 915 placer mining claims 100% by Nevada Lithium. The claims lie within portions of surveyed sections 8, 9, 10, 11, 13, 14, 15, 16, 17, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 32, 33, 34, 35, and 36 of T8S, R44E, within portions of surveyed sections 1, 2, 3, 4, 10, 11, 12, 13, 14, 15, 23, and 24 of T9S, R 44E, within portions of surveyed section 31 of T8S R45E, and within portions of surveyed sections 6, 7, 17, and 18 of T9S, R45E, in the southwestern portion of Nye County, Nevada.

The placer claims are each 20 acres and were staked as even divisions of a legal section, as required under placer mine claim regulations. The claims cover 18,300 acres and provide Nevada Lithium with the rights to lithium brines that may exist at the Project as well as the mining rights to the claystone-mudstone hosted lithium discovered to date. The claims require annual filing of Intent to Hold and cash payments to the Bureau of Land Management (BLM) and Nye County totaling \$155 per 20 acres (i.e. \$173,250 in U.S. dollars [USD]). Figure 4-2 shows the land status, Figure 4-3 shows claim area on satellite image, and Figure 4-4 shows the locations of the claims. A complete listing of the claims is provided in Appendix A.

**Figure 4-2: Bonnie Claire Lithium Project Land Status**

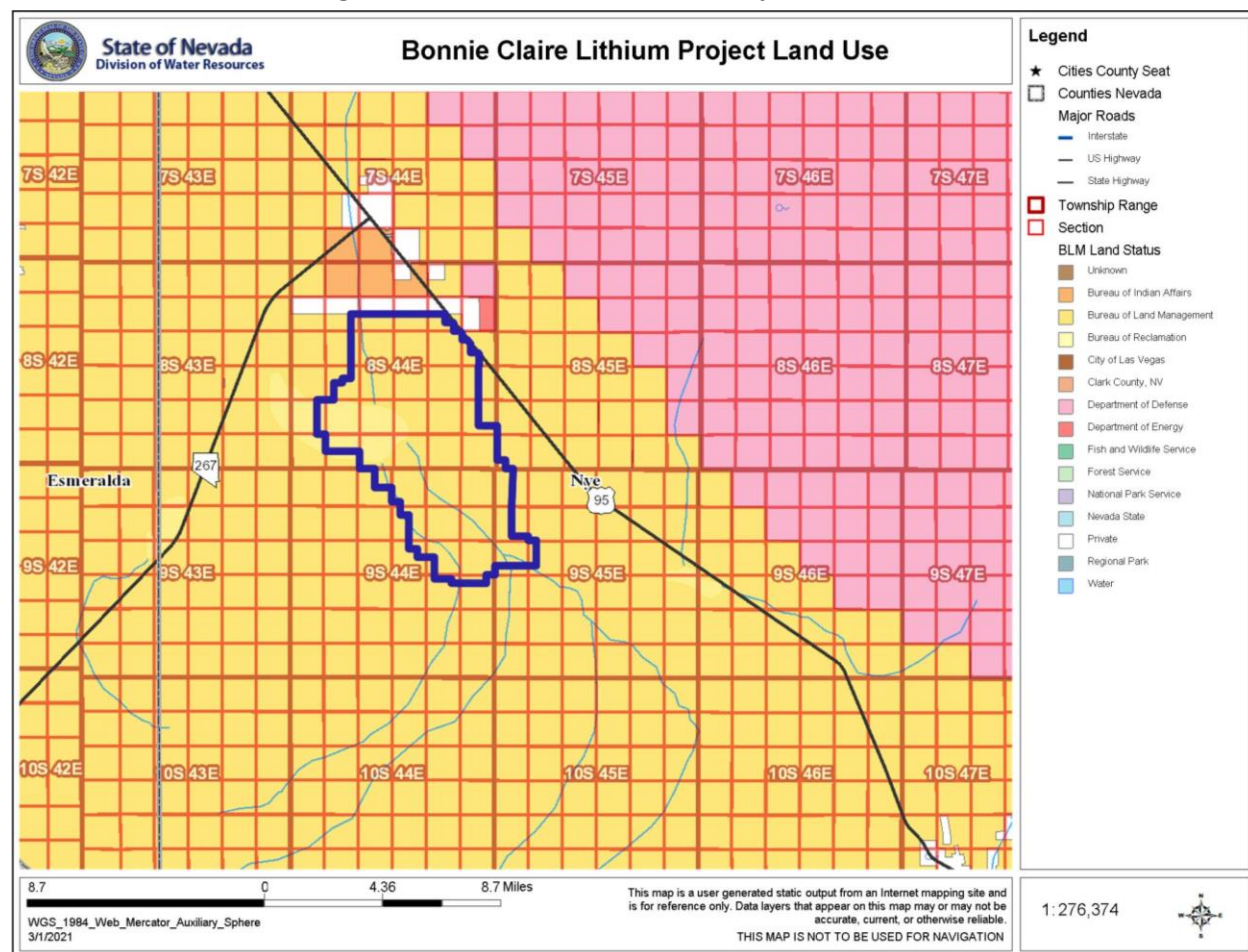




Figure 4-3: Bonnie Claire Lithium Project Satellite Image

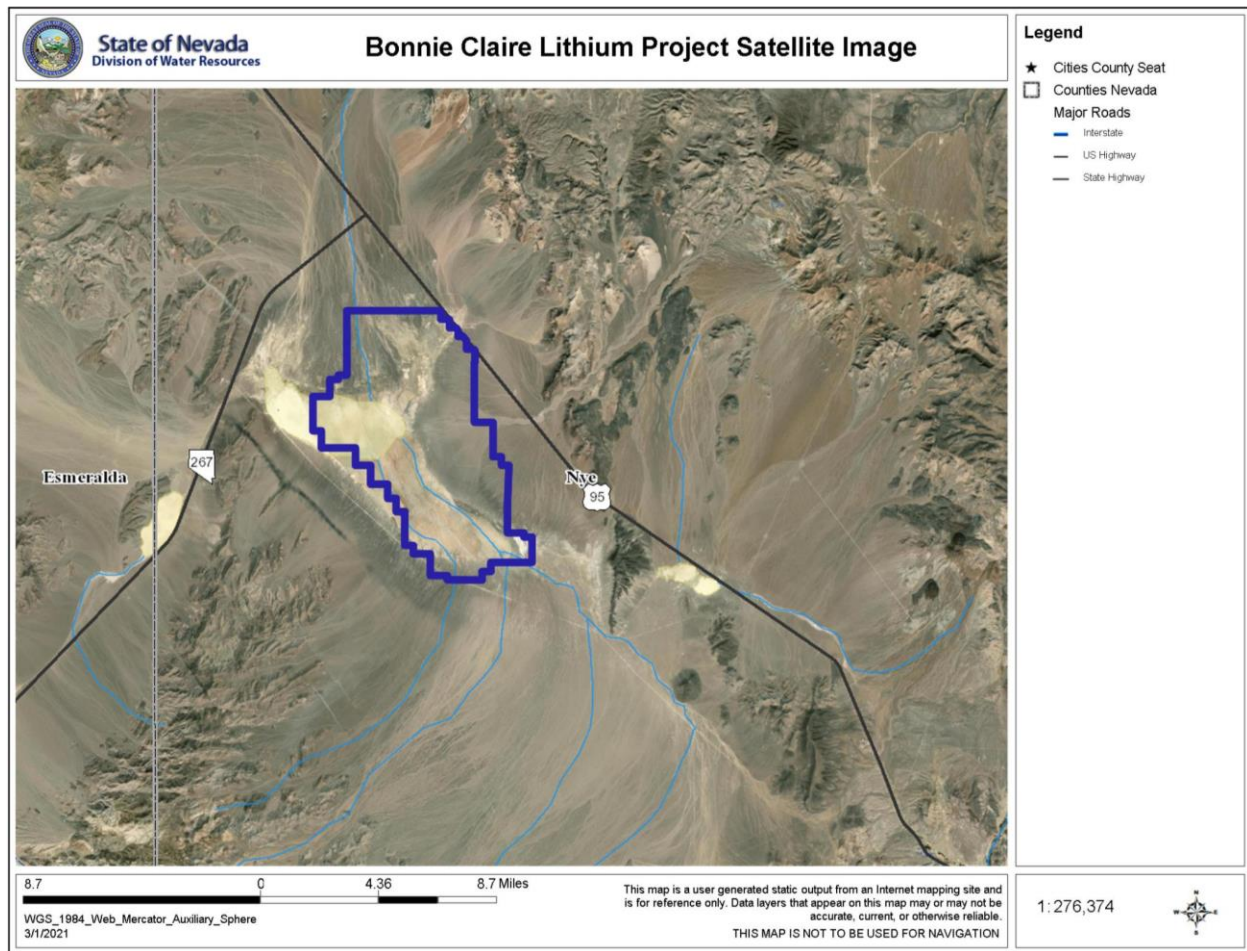
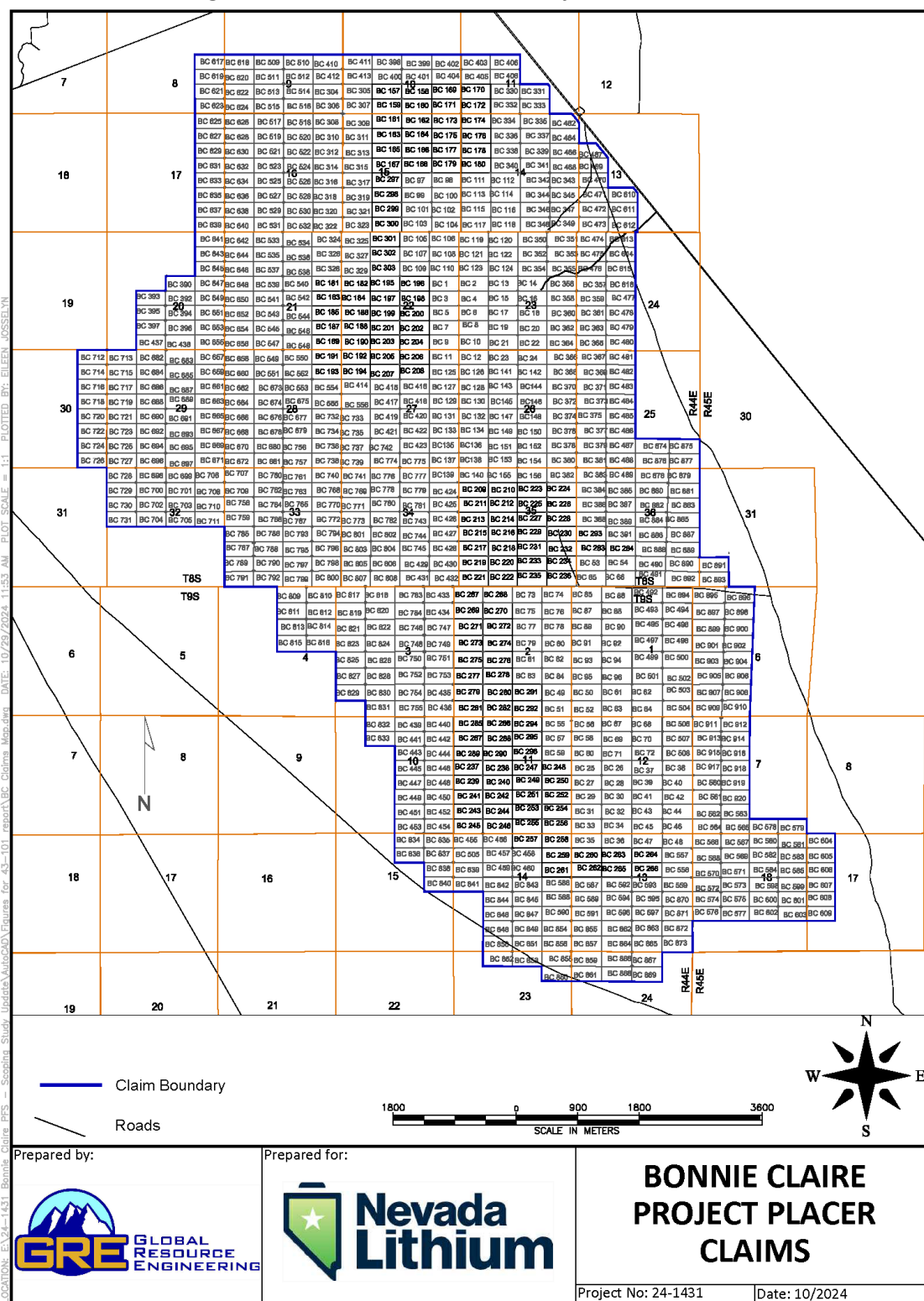




Figure 4-4: Bonnie Claire Lithium Project, Placer Claims



### 4.3 Tenure Rights

As of the issue date of this report, the Project claim group consists of 915 placer mining claims. The claims are all in good standing with the BLM and Nye County.

A Plan of Operations (PoO) was approved by the BLM on November 21, 2022. The PoO allows road building, drill pads and sumps construction, and drilling and use of laydown areas; construction of geotechnical test pits and/or trenches; geologic and geophysical mapping; installation and operation of groundwater monitoring wells and water production test wells; maintenance of the pre-1981 roads within the Project Area and the Project access roads; installation and operation of a meteorological station; and reclamation of Project-related surface disturbance. The total allows disturbance is 100 acres. A bond of US\$247,373 was also required and paid to the BLM.

The Company submitted an Amendment to the Plan of Operations to the BLM to expand the authorized Project area boundary by 4,146 acres by 6,797 acres, for a total new boundary of 10,942 acres, and include adjustments to the dimensions of drill sites and corresponding sumps. This Modification maintains the 100 acres of disturbance authorized under the original Plan and BNI will be bonding the entire Project. The application has been provisionally approved by the BLM.

The Company holds a 100% interest in the Property. The Company acquired an initial 50% interest based on Option Agreement between the Company and Iconic Minerals Ltd dated November 30th, 2020, and amended on December 14th and 30th, 2020 and May 3rd, 2021. The Company acquired an additional 50% interest through a Plan of Arrangement under the Business Corporations Act (British Columbia) (the “BCBCA”). The Arrangement was carried out pursuant to the terms of a definitive Arrangement Agreement dated March 24, 2023 (the “Arrangement Agreement”), between the Company and Iconic Minerals Ltd. The Property is subject to a 2.0% Net Smelter Return. There is currently no right to buy back any portion of the Net Smelter Return.

#### **4.4 Legal Survey**

The 915 placer claims are survey tied to brass caps of the existing federal land survey in the area. Numerous section corners and quarter corners are present in the field as brass caps.

#### **4.5 Environmental Liabilities**

There are no known environmental liabilities on the Property.

#### **4.6 Other Significant Factors and Risks**

To the authors’ knowledge, there are no other significant factors and risks that may affect access, title, or the right or ability to perform work on the Property.

## 5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

### 5.1 Accessibility

The Project is accessed from Beatty, Nevada, by traveling 40 km (25 miles) north on US Highway 95, then 8 km (5 miles) southwest on Scotty's Castle Road, an asphalt road.

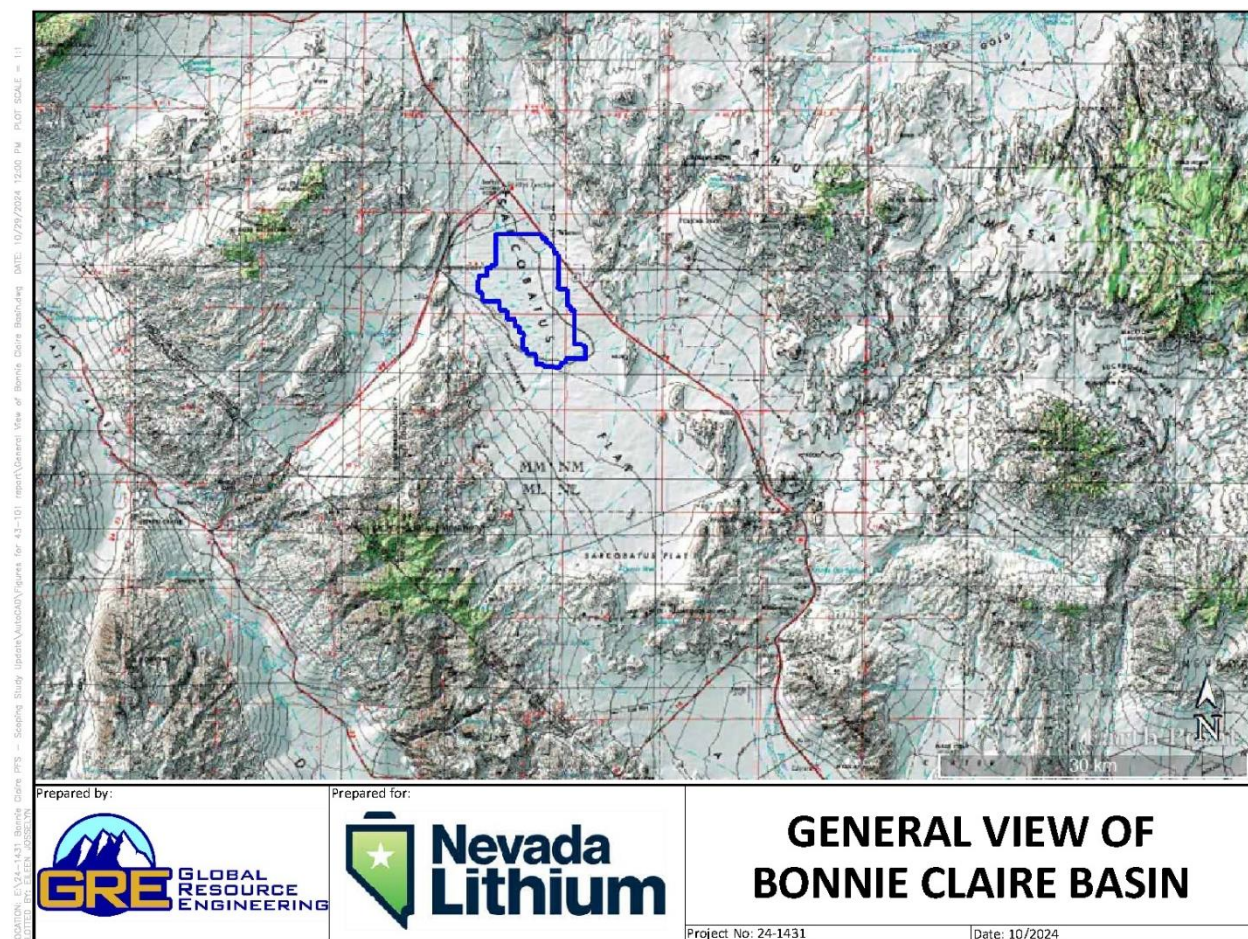
### 5.2 Climate

The climate of the Property is hot in summer, with average high temperatures around 100 °F (38 °C), and cool in the winter with average daily lows of 15 to 30 °F (-9 to -1 °C). Precipitation is dominantly in the form of thunderstorms in late summer. Snow cover in the winter is rare. Year-round low humidity aids in evaporation. Wind storms occur in the fall, winter, and spring. Mining operations can occur year-round.

### 5.3 Physiography

The Project is within the Walker Lane province of the western Great Basin physiographic region. The Project is a flat-bottomed salt basin that is surrounded by a complete pattern of mountain ranges. Broad, low passes lead into the basin from the north, south, east, and west (Figure 5-1).

**Figure 5-1: General View of the Bonnie Claire Basin**





The terrain within the Project is mainly covered by quaternary alluvial fan surrounding a central mud flat. The mud flat has a few very shallow northwest-southeast drainages. Access at the Project is excellent due to the overall lack of relief (see Figure 5-1, Photo 5-1, Photo 5-2, and Photo 5-3). The flat portion of the mud flat is likely flooded during wet periods in the spring, making travel across the mud flat nearly impossible.

**Photo 5-1: Northern Half of Bonnie Claire Lithium Project Looking West**



**Photo 5-2: Bonnie Claire Lithium Project, Northwest-Southeast Drainage in Quaternary Mud Flat**



**Photo 5-3: Typical Exposure of Quaternary Mud Flat at Bonnie Claire Lithium Project**



#### **5.4 Local Resources and Infrastructure**

The Project is in a region with no active extraction of lithium from brines or sediment or any other mining activity. The Project lies adjacent to asphalt roads, power lines, and regional towns that service the mining industry.

Lodging, supplies, and labor are available in either Beatty, which is 40 km (25 miles) from the Property, or Las Vegas, which is 145 miles from the Property. Surface rights sufficient for exploration, mining, waste disposal, and processing plant sites within the Property are available.

## **6.0 HISTORY**

### **6.1 Project History**

The Project area shows no signs of mineral exploration or prior geologic investigations. Geologic maps of southern Nevada from the Nevada Bureau of mines (Stewart, et al., 1977) are the only evidence of prior geologic work performed on site, and they show the area as a generalized salt flat with little distinctive geologic features or mapping detail.

The USGS has reportedly performed investigations of similar mudstones in the Bonnie Claire region, and limited sampling was completed as part of the USGS traverses. The majority of USGS work in the basin was focused on lithium brine investigations. Although no samples were taken from the Property in the USGS study, there are some assay results from auger hole sampling in the region:

- Gold field: 7 ppm lithium (Li) located 40 km (25 miles) northwest of the Project
- Stonewall Flat: 65 ppm Li located 45 km (28 miles) north of the Project
- Clayton Valley: 300 ppm Li located 72 km (45 miles) northwest of the Project

Figure 6-1 shows the locations of the USGS lithium sampling program.

There is no indication or documentation of any drilling occurring on the Project prior to Iconic's efforts in 2016.

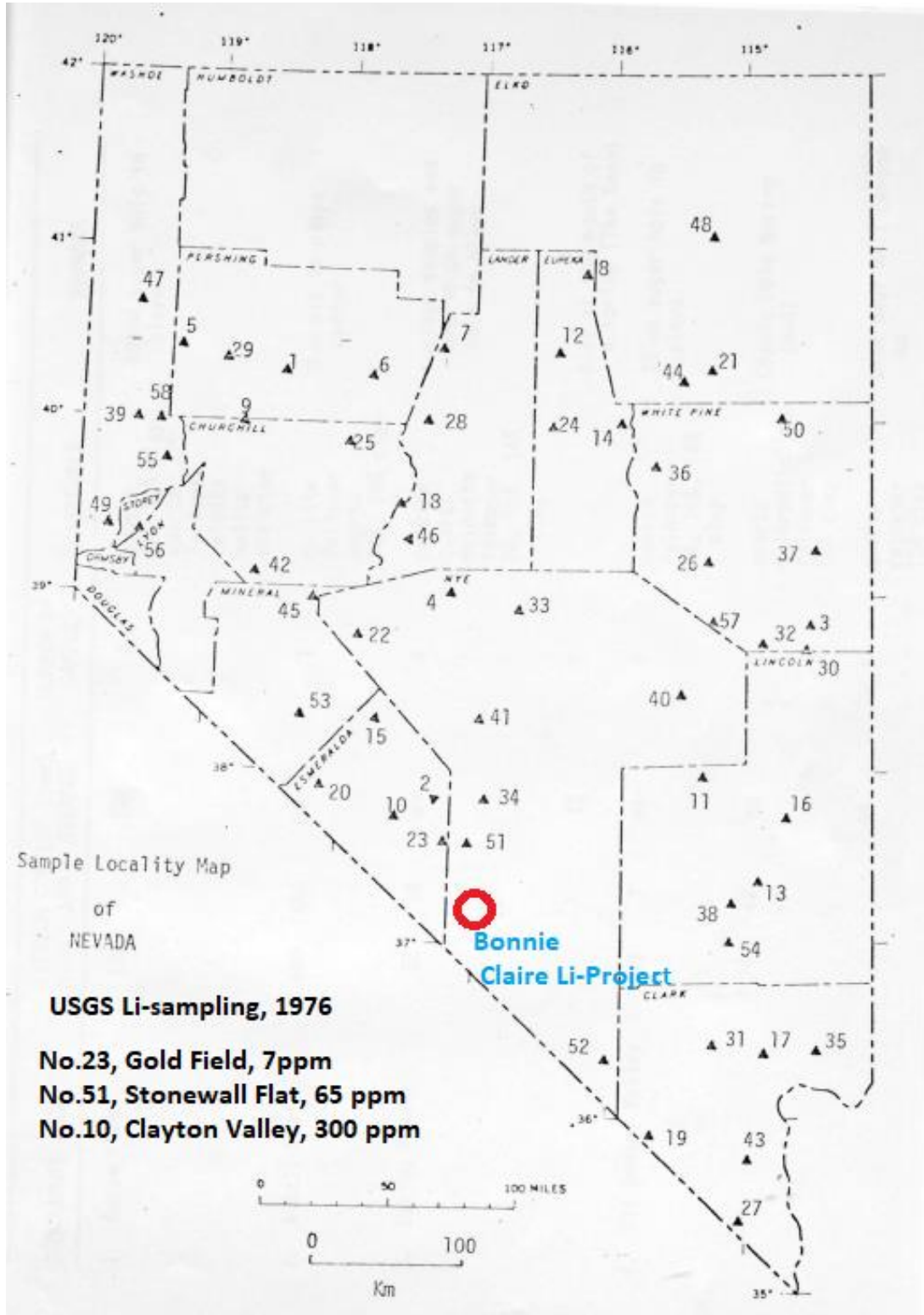
### **6.2 Compilation of Reports on Exploration Programs**

The August 2018 Magneto Telluric Survey Interpretation was the first report to document exploration of the Project. Other descriptions of the mineralization at the Project are contained within Iconic press releases of 2016 to 2018 as well as within well-organized maps and other documents that are available on the Nevada Lithium website.

Numerous USGS reports are available detailing drill results and other activities in the adjacent salt playa.



**Figure 6-1: Index Map of Lithium Sampling Project, Lithium in Sediments and Rocks in Nevada**



Source: (Bohannon, et al., 1976)

## 7.0 GEOLOGIC SETTING AND MINERALIZATION

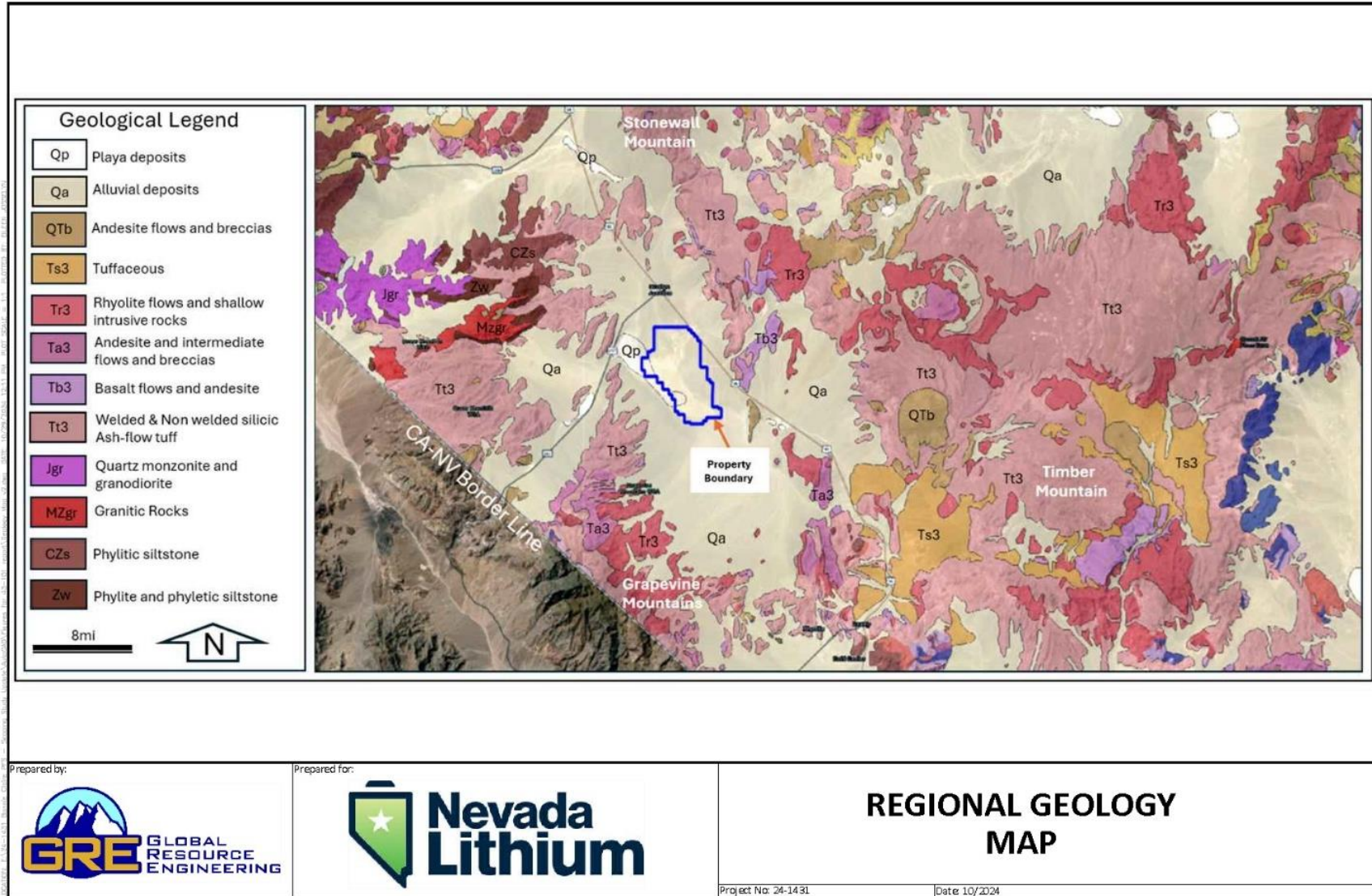
### 7.1 Regional Geology

The Project is part of a closed basin near the southwestern margin of the Basin and Range geophysiographic province of western Nevada, within the Walker Lane dextral transcurrent zone that runs along the California-Nevada border. Horst and graben normal faulting is a dominant structural element of the Basin and Range, and normally oriented north-south. Sarcobatus Flat displays a NW-SE orientation, common along the Walker Lane Trend. Reflecting a counterclockwise rotation associated with deformation due to lateral shear stress, resulting in the disruption of large-scale topographic features. The Walker Lane trend, a zone of disrupted topography (Locke, et al., 1940) is possibly related to right-lateral shearing (Stewart, 1967), that occurred within a few kilometers of the western boundaries of Bonnie Claire (Faulds, et al., 2008). The Walker Lane district is not well defined in this area but may be related to the dextral transcurrent Stateline Fault System to the southeast (Christiansen, et al., 1977), and may be disrupted by the east-trending Warm Springs lineament (Ekren, et al., 1976), which could be a left-lateral fault conjugate to the Walker lane (Shawe, 1965). To the west of Bonnie Claire, the Death Valley-Furnace Creek fault zone is a right-lateral fault zone that may die out against the Walker Lane northwest of the valley. Northwest of Bonnie Claire (approximately 50 km), the arcuate form of the Palmetto Mountains is thought to represent tectonic “bending,” a mechanism taking up movement in shear zones at the end of major right lateral faults (Albers, 1967) as part of the Mina Deflection (Faulds, et al., 2008).

In the Nevada mountains, faults in Cenozoic rocks generally trend about N20° to N40°E. Near the margins of the playa surface, fault scarps having two distinct trends have been studied in detail (Davis, et al., 1979). At the northwestern and western margin of the Bonnie Claire basin, a set of moderately dissected scarps in Quaternary alluvial gravels strikes about N20°E to N40°E. If the modification of these fault scarps is similar to fault-scarp modification elsewhere in Nevada and Utah (Wallace, 1977; Bucknam, et al., 1979), the most recent movement on the N20°E set of scarps probably occurred less than 10,000 years ago, while the last movement on the N65°E set is probably closer to 20,000 years in age (Davis, et al., 1979). Although in the east and west portion of the Bonnie Claire basin, a more highly dissected set of scarps in alluvium and upper Cenozoic lacustrine sediments strikes about N320°W, the same as North Dead Valley Fault strike.

North, east, and west of Bonnie Claire, more than 400 square kilometers (km<sup>2</sup>) of Cenozoic ash-flow tuff is deposited and is likely the source of the lithium. Locally, this tuff includes thin units of air-fall tuff and sedimentary rock that is exposed at Grapevine Mountains and Stonewall Mountain. These predominantly flat-lying, pumiceous rocks are interbedded with tuffaceous sediments between Grapevine and Stonewall Mountains. Southeast of Bonnie Claire, about 5 km<sup>2</sup> of Miocene to Quaternary basalt-flow as a single mound is exposed. Southwest of Bonnie Claire, more than 140 km<sup>2</sup> of Cenozoic rhyolitic-flow and shallow intrusive rocks are exposed. The most likely source for these tuff sheets is the Timber Mountain-Oasis Valley Complex (Christiansen, et al., 1977) centered on Timber Mountain, and the Stonewall Mountain (Weiss, et al., 1989) (Figure 7-1).

Figure 7-1: Regional Geologic Map



Source: Stewart, J. H and Carlson, H., 1977



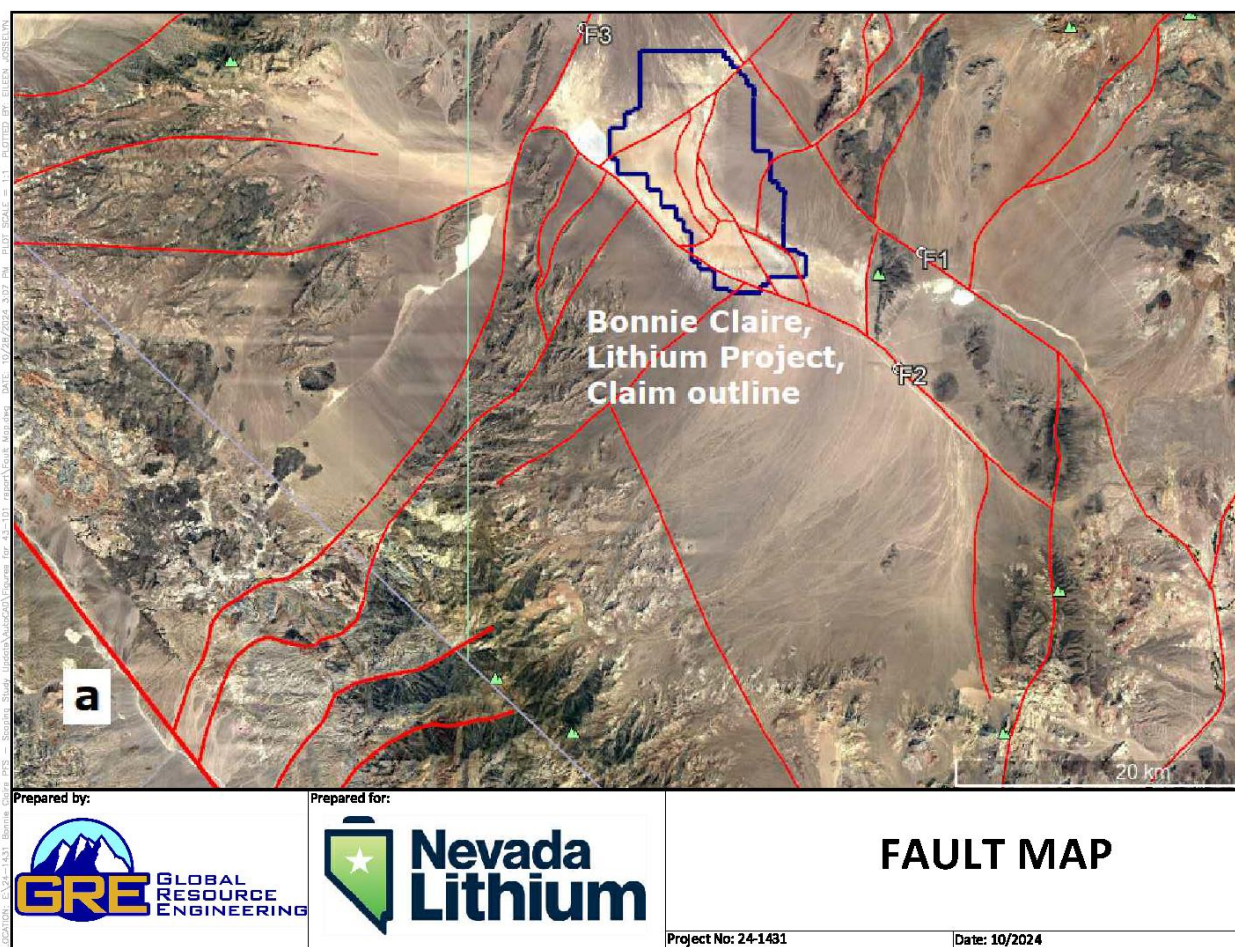
## 7.2 Local Geologic Setting

Bonnie Claire is the lowest in elevation of a series of intermediate-size playa-covered floodplains, with an area of about 85 km<sup>2</sup> that receives surface drainage from an area of more than 1,200 km<sup>2</sup>. The plain and alluvial fans around it are fault-bounded on all sides, delineated by the Coba Mountain and Obsidian Butte to the east, Stonewall Mountain to the north, the Bullfrog Mountains and Sawtooth Mountains to the south, Grapevine to the southwest, and Mount Dunfee to the northwest.

A review of satellite images and field observations indicate that the Bonnie Claire playa area is surrounded by distinctive faults. The Bonnie Claire basin and two northern and eastern alluvial fans lie within a transtensional graben system between two Quaternary northwest-southeast faults (referred to as F1 and F2 in this report) with both normal and strike-slip components (Figure 7-2). Near their northwest origins, these two faults are severed by another Quaternary northeast-southwest fault (referred to as F3 in this report).

The F1, F2, and F3 faults were effective in making the graben between the eastern and western mountain ranges of the area, and these faults have played a major role in controlling the playa extension.

**Figure 7-2: Fault Map Around the Bonnie Claire Project**



The general structure of the middle part of the Bonnie Claire basin (Claim area) is known from geophysical surveys to be a graben structure with its most down-dropped part on the east-northeast side of the basin along the extension of a few normal faults.

Multiple wetting and drying periods during the Pleistocene resulted in the formation of lacustrine deposits, salt beds, and lithium-bearing sediments in the Bonnie Claire basin. Extensive diagenetic alteration of vitric material to zeolites and clay minerals has taken place in the tuffaceous Tertiary volcanic rocks, and anomalously high lithium concentrations accompany the alteration.

### **7.3 Project Geology and Mineralization**

The area surrounding the Project area is dominated by uplifted basement rocks that were mostly built from silicic ash-flow tuff (Figure 7-1 and Figure 7-3).

At the surface, the property is characterised by a central Quaternary alluvial mud flat, surrounded by Quaternary alluvial fans, which erode from the surrounding mountain ranges. The Quaternary cover is approximately 10 metres thick and gives way to a thick sequence of volcanoclastic sediments.

The fluvial quaternary sedimentary deposits have been subdivided into Older Alluvium and Younger Alluvium. Older Alluvium has been deformed and dissected in places, and parts of it are cemented into a firm conglomerate. Younger Alluvium consists mainly of unconsolidated gravel, sand, silt, and clay, which form recent fluvial and lacustrine deposits.

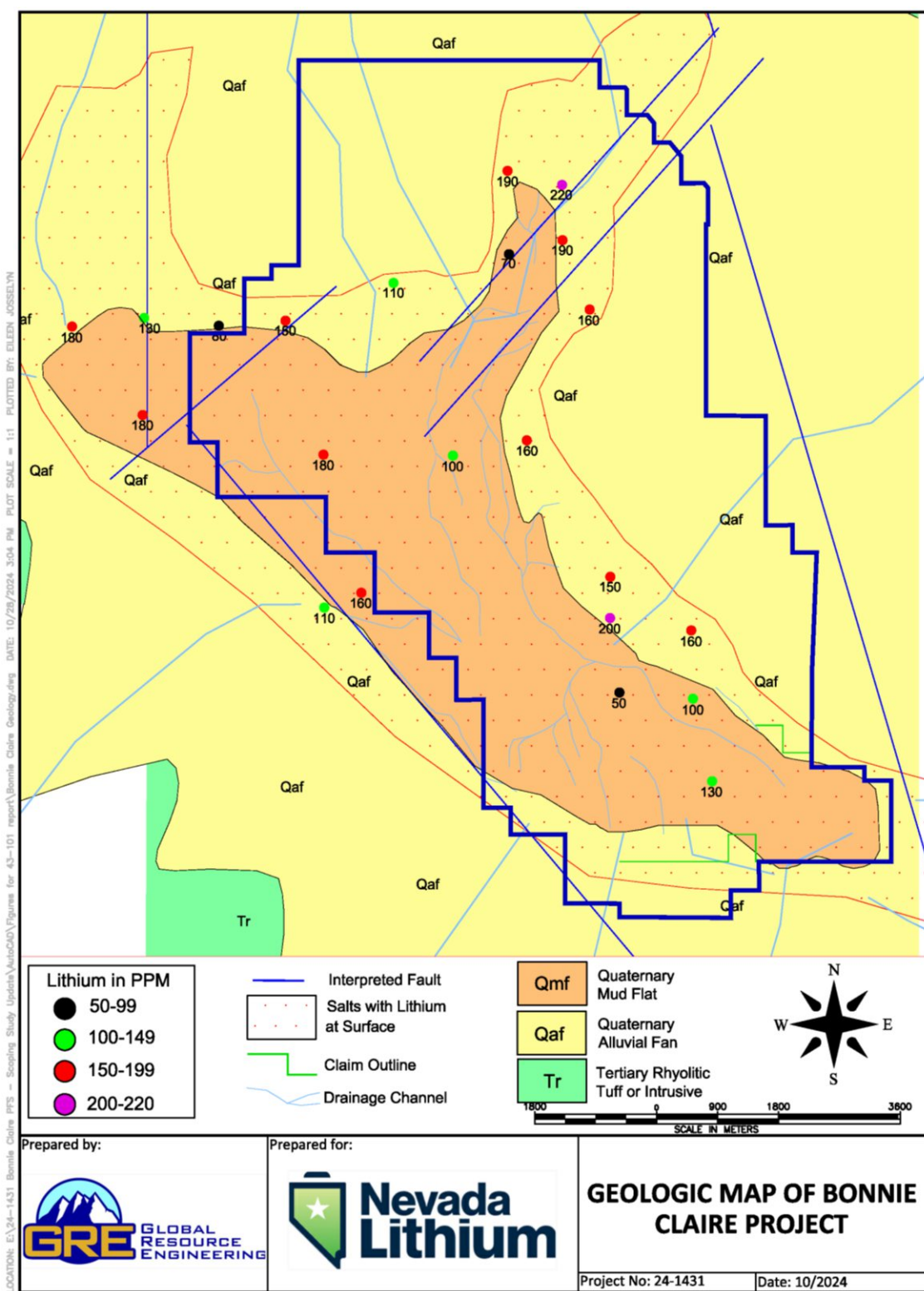
The quaternary sediments have created a flat landscape over most of the Project area. The alluvial fans located in the eastern portions of the Project area are commonly mantled with weathered remnants of rock washed down from the surrounding highlands. Alluvial fans are also covered with sporadic shrubs (Photo 7-1), which is the only vegetation in the region. The playas are entirely covered by mud and salt and are commonly referred to as mud flats in this report (Photo 7-2).

Drilling to date has shown that within the Project area, the extensional sedimentary basin has been filled by a thick package of volcanoclastic sand, silt, and clay. Drilling to date has demonstrated that the sedimentary package is approximately 900m thick within the resource area and may be thicker in the northern part of the Property. Geophysical surveys and drill intercepts have suggested that these sediments are predictable and laterally continuous, dipping 5 to 10 degrees to the east or northeast.

The Quaternary volcanoclastic sediments consist of clastic materials ranging in size from large boulders on the alluvial fans to fine-grained clay in the playa. The deposits are fluvial, lacustrine, or aeolian, depending on the location and the energy of the deposition environment. The fluvial deposits were deposited in alluvial fans, along stream channels, and in flood plains. Fine-grained lacustrine deposits were deposited at the bottom of ephemeral lakes. Aeolian deposits exist throughout the Project area.



Figure 7-3: Geologic Map of the Bonnie Claire Project



**Photo 7-1: Quaternary Alluvium in the Eastern Portion of the Project**



**Photo 7-2: Quaternary Mud flat, Playa Deposits**



Quaternary sediments unconformably overlie a basement composed of Tertiary tuffs and rhyolites. These basement rocks do not outcrop within the Bonnie Claire property and have only been intersected in drillhole BC-2301C, between depths of 932.9 and 944.9 meters. They are interpreted to form much of the subsurface basement of the Sarcobatus Flat Basin. Hole BC-2301C intercepted the upper 12 meters of the

basement, consisting of a lithic tuff unit described as light maroon, hard, solid to broken, moderately welded, rhyolitic, slightly calcareous, lapilli- and lithic-rich ash-flow tuff with volcanic fragments and mild limonite staining along fractures. This lithologic unit, which forms the basement beneath the Bonnie Claire Property, reaches thicknesses exceeding two kilometers in the nearby Grapevine Mountains to the west.

The Quaternary basin sediments at the Bonnie Claire Project host significant lithium and boron mineralization. Elevated lithium concentrations have been encountered at the surface within the alluvial fans and playa, with mineralization increasing in intensity with depth, extending down to the basement at approximately 945 meters in drillhole BC-2301C.

Lithium and boron mineralization varies according to the dominant lithologies within the sedimentary sequence:

- Upper Claystones exhibit moderate lithium and boron mineralization, with lithium values ranging from 55 to 2,210 ppm and boron ranging from 5 to 8,900 ppm. This interval, averaging 135 meters in thickness, is referred to as the Upper Zone of mineralization at Bonnie Claire.
- Upper Sandstones show very low lithium and variable boron concentrations, ranging from 25 to 1,420 ppm lithium and 0 to 7,130 ppm boron.
- Lower Claystones contain variable to very high lithium and boron mineralization, with lithium concentrations ranging from 133 to 7,160 ppm and boron from 0 to 21,500 ppm. Mineralization generally increases with depth and is concentrated in the lower half of this unit. This zone, with an average thickness of 385 meters, is referred to as the Lower Zone of mineralization.
- Lower Sandstones display low to moderate lithium and boron values, ranging from 50 to 2,000 ppm lithium and 50 to 1,000 ppm boron.
- Volcanic Basement rocks show low lithium and boron values. The top 12 meters of basement intercepted within the project area average 57 ppm lithium and 10 ppm boron.

The lithology and sedimentary sequence are illustrated in Figure 14-3.

The exact mineralogical form of lithium remains uncertain; however, mineralization is clearly concentrated in the claystone units. Lithium and boron concentrations correlate with finer grain sizes, particularly in the  $>10\ \mu\text{m}$  fraction of the claystones. No discrete lithium-bearing minerals have been identified in petrographic studies to date. However, lithium is likely hosted within smectite and illite clays or may occur as lithium salts precipitated in fine-grained clay, silt, and sand pore spaces.

Boron mineralization is spatially associated with lithium but appears to be primarily hosted in searlesite, a sodium borosilicate mineral ( $\text{NaBSi}_2\text{O}_5(\text{OH})_2$ ), as confirmed by petrographic analysis.

It is believed that lithium and boron entered the Sarcobatus Flat Basin through the erosion of surrounding Miocene ash-flow tuffs and rhyolites. Once mobilized in surface and groundwater as highly soluble salts, these elements were transported into the closed basin and concentrated through evaporation-driven brine evolution.



To gain a deeper understanding of the mineralization, in 2022, GRE's QP selected five samples from hole BC2201C and submitted them to the Hazen Research Lab. In Golden, Colorado, for x-ray diffraction (XRD) studies. The results are presented in Table 7-1. Five samples from different depths were selected by GRE's QP, including two samples from the upper claystone, one sample from the upper sandstone, and two samples from the lower claystone.

**Table 7-1: XRD Results, Hazen 2022**

| Drill Hole         |             | BC2201              |                     |                    |                     |                     |
|--------------------|-------------|---------------------|---------------------|--------------------|---------------------|---------------------|
| Sample ID          |             | BC2201-0015         | BC2201-0024         | BC2201-0118        | BC2201-0172         | BC2201-0131         |
| Lithology          |             | green claystone     | green claystone     | sandstone          | green claystone     | green claystone     |
| Unit               |             | Upper Li High Grade | Upper Li High Grade | Upper Li Low Grade | Lower Li High Grade | Lower Li High Grade |
| Depth (ft) from-to |             | 116.5-125           | 246-251             | 998-1002           | 1117.5-1120.5       | 1414-1416           |
| Li (ppm)           |             | 1150                | 1230                | 139.5              | 748                 | 1580                |
| Phase ID           | Quartz      | 20.6                | 16.3                | 10.1               | 10.6                | 9.1                 |
|                    | K-feldspar  | 39.6                | 32.3                | 13.6               | 39.7                | 38.9                |
|                    | Plagioclase | 10.2                | 14.5                | 4                  | 14.2                | 10.1                |
|                    | Muscovite   | 22.9                | 25.8                | nd                 | 22.8                | 25.2                |
|                    | Calcite     | 6.7                 | 8.5                 | nd                 | 6.9                 | 5.6                 |
|                    | Analcime    | nd                  | 2                   | nd                 | 5.1                 | 10.2                |
|                    | Halite      | nd                  | <1                  | nd                 | <1                  | <1                  |
|                    | Zeolite     | nd                  | nd                  | 44.1               | nd                  | nd                  |
|                    | Heulandite  | nd                  | nd                  | 26.8               | nd                  | nd                  |
|                    | Phlogopite  | nd                  | nd                  | 1.4                | nd                  | nd                  |
| <b>Total</b>       |             | 100.0               | 100.0               | 100.0              | 100.0               | 100.0               |

Note: Crystalline phases are normalized to 100%  
nd = not detected

The XRD results show that Lithium in the Bonnie Claire system appears to be associated with multiple mineral hosts, depending on lithology and stratigraphic unit:

- Muscovite (22 to 26%) is consistently present in high-grade green claystone intervals, suggesting it is the primary lithium host via structural substitution in its octahedral sites.
- Analcime (2 to 10%), present in deeper intervals of green claystone, may represent a secondary lithium host as part of the zeolite group, potentially storing Li in its framework or as exchangeable cations.
- Zeolites and heulandite dominate the low-grade sandstone interval, which lacks muscovite and shows significantly lower Li content, indicating these minerals may have a limited capacity to host lithium or reflect dilution by detrital phases.
- Trace halite and calcite suggest possible evaporitic or diagenetic environments, which may influence Li mobility or lead to minor Li-salt formation under closed-basin conditions.

Overall, muscovite-rich green claystone units correlate with the highest lithium grades, indicating that layered clay-dominated horizons are the most favorable host zones in BC2201. Notably, typical clay minerals such as smectite or mixed-layer illite-smectite are not identified in this analysis, either due to detection limits of XRD or true absence. Their absence limits the interpretation of potential clay-bound lithium, which is often significant in sediment-hosted Li systems.

To achieve further mineralogical insight, on May 22, 2024, Nevada Lithium selected twelve samples from drill holes BC-2303C and BC-2301C and submitted them to the Department of Earth, Ocean & Atmospheric Sciences at the University of British Columbia for XRD analysis. These samples, submitted under Work Order #RE24078749, were prepared for quantitative XRD by grinding to the optimal grain-size fraction (<10 microns [ $\mu\text{m}$ ]) using a vibratory McCrone XRD mill (Retsch GmbH, Germany) with ethanol for 10 minutes.

Continuous-scan X-ray powder diffraction data were collected over a  $4\text{--}80^\circ$   $2\theta$  range using  $\text{CoK}\alpha$  radiation on a Bruker D8 Advance Bragg-Brentano diffractometer, equipped with a 0.6-millimeter (mm) ( $0.3^\circ$ ) divergence slit, incident- and diffracted-beam Soller slits, and a LynxEye-XE-T detector. The Co X-ray tube was operated at 35 kilovolts (kV) and 40 milliampere (mA).

Diffractograms were analyzed using Bruker's Search-Match software and the International Centre for Diffraction Database PDF-4. Rietveld refinement was performed using the Topas 4.2 software (Bruker AXS), and the resulting mineral percentages—representing the crystalline phases normalized to 100%—are presented in Table 7-2. Since the XRD samples are sub-splits of 20-foot composite intervals, the Li (ppm) values shown in Table 7-2 correspond to the broader 20-foot intervals from which these subsamples were derived.



**Table 7-2: XRD Results, Quantitative Phase Analysis (wt%), University of British Columbia 2024**

| Drill Hole                     | BC-2303C                  | BC-2303C                  | BC-2303C                  | BC-2303C                  | BC-2303C                  | BC-2303C                  | BC-2303C                  | BC-2303C                  | BC-2301C                  | BC-2301C                 | BC-2301C                 | BC-2301C |
|--------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|--------------------------|----------|
| Depth (ft)                     | 2324                      | 2358                      | 2400                      | 2417                      | 2427                      | 2447                      | 2465                      | 2487                      | 333                       | 737                      | 2651                     | 3085     |
| Unit                           | Lower Li<br>High<br>Grade | Lower Li<br>High<br>Grade | Lower Li<br>High<br>Grade | Lower Li<br>High<br>Grade | Lower Li<br>High<br>Grade | Lower Li<br>High<br>Grade | Lower Li<br>High<br>Grade | Lower Li<br>High<br>Grade | Upper Li<br>High<br>Grade | Upper Li<br>Low<br>Grade | Lower Li<br>Low<br>Grade | Basement |
| Li (ppm)***                    | 4020                      | 5090                      | 5420                      | 5420                      | 5210                      | 5840                      | 5260                      | 4540                      | 1085                      | 44                       | 89.2                     | 58.2     |
| Sample No.                     | 1                         | 2                         | 3                         | 4                         | 5                         | 6                         | 7                         | 8                         | 9                         | 10**                     | 11                       | 12       |
| Mineral/Sample ID              | 03 2324                   | 03 2358                   | 03 2400                   | 03 2417                   | 03 2427                   | 03 2447                   | 03 2465                   | 03 2487                   | 01 333                    | 01 737                   | 01 2651                  | 01 3085  |
| Actinolite                     | nd                        | nd                        | nd                        | nd                        | nd                        | nd                        | nd                        | nd                        | nd                        | nd                       | 0.1                      | nd       |
| Analcime                       | 1.7                       | 1.4                       | 2.9                       | 1.5                       | 6.2                       | 13.3                      | 5.1                       | 1.5                       | 9.2                       | nd                       | nd                       | nd       |
| Anatase                        | nd                        | nd                        | nd                        | nd                        | nd                        | nd                        | nd                        | nd                        | nd                        | nd                       | 0.2                      | nd       |
| Calcite                        | 5.9                       | 6.5                       | 9.9                       | 9.7                       | 26.0                      | 8.1                       | 6.8                       | 11.7                      | 5.6                       | nd                       | 5.8                      | 0.6      |
| Clinocllore                    | nd                        | nd                        | nd                        | nd                        | nd                        | nd                        | nd                        | nd                        | 0.5                       | nd                       | nd                       | nd       |
| Clinoptilolite                 | nd                        | nd                        | nd                        | nd                        | nd                        | nd                        | nd                        | nd                        | nd                        | 10.37                    | nd                       | nd       |
| Cristobalite                   | nd                        | nd                        | nd                        | nd                        | nd                        | nd                        | nd                        | nd                        | nd                        | 9.61                     | nd                       | nd       |
| Erionite                       | nd                        | nd                        | nd                        | nd                        | nd                        | nd                        | nd                        | nd                        | nd                        | 0.67                     | nd                       | nd       |
| Goethite                       | nd                        | nd                        | nd                        | nd                        | nd                        | nd                        | nd                        | nd                        | 0.6                       | nd                       | 0.5                      | nd       |
| Halite                         | 0.9                       | 0.7                       | 0.1                       | 0.4                       | 0.3                       | 0.2                       | 0.3                       | 0.2                       | 1.5                       | nd                       | nd                       | nd       |
| Hematite                       | nd                        | nd                        | nd                        | nd                        | nd                        | nd                        | nd                        | nd                        | nd                        | 0.53                     | 0.3                      | 0.7      |
| Illite-Muscovite               | 10.4                      | 14.0                      | 15.6                      | 14.9                      | 11.6                      | 8.6                       | 14.6                      | 15.3                      | 17.3                      | 3.04                     | 0.5                      | 0.2      |
| Illite-Smectite (mixed layer)* | 8.7                       | 10.8                      | 14.8                      | 16.4                      | 10.4                      | 7.5                       | 14.4                      | 15.6                      | 11.5                      | nd                       | 4.2                      | nd       |
| Iron-alpha                     | nd                        | nd                        | nd                        | nd                        | nd                        | nd                        | nd                        | nd                        | nd                        | 0.26                     | nd                       | 0.2      |
| K-feldspar                     | 18.1                      | 32.8                      | 19.2                      | 13.7                      | 13.2                      | 22.2                      | 29.9                      | 16.1                      | 32.3                      | 47.83                    | 55.8                     | 43.5     |
| Plagioclase                    | 2.6                       | 3.2                       | 3.2                       | 1.8                       | 2.8                       | 2.7                       | 3.2                       | 1.2                       | 12.0                      | 16.78                    | 19.4                     | 19.0     |
| Quartz                         | nd                        | nd                        | nd                        | nd                        | nd                        | nd                        | nd                        | nd                        | 9.6                       | 10.91                    | 13.2                     | 35.8     |
| searlesite                     | 51.7                      | 30.6                      | 34.3                      | 41.6                      | 29.6                      | 37.4                      | 25.7                      | 38.5                      | nd                        | nd                       | nd                       | nd       |
| <b>Total</b>                   | 100.0                     | 100.0                     | 100.0                     | 100.0                     | 100.0                     | 100.0                     | 100.0                     | 100.0                     | 100.0                     | 100.0                    | 100.0                    | 100.0    |

\*errors in the smectite model can lead to a decrease in overall accuracy of phase abundance

\*\*results do not include unanalyzed amorphous/nanoscale material

The 2024 XRD analyses revealed a strong correlation between high-grade lithium zones and the presence of illite–muscovite and illite–smectite mixed-layer clays, with significant contributions from analcime (a zeolite group mineral) and minor halite, indicating a complex lithium-hosting assemblage influenced by both phyllosilicate and evaporitic mineralogy.

According to the GRE’s QP, the 2022 and 2024 XRD analyses at Bonnie Claire reveal multiple lithium-hosting mineral phases varying by depth and lithology. The 2022 data primarily show lithium associated with illite–muscovite in green claystone units, with limited detection of smectite clays and minor analcime and halite. The more detailed 2024 results expand on this, highlighting a strong presence of illite–smectite mixed-layer clays alongside illite–muscovite, analcime, and halite in high-grade lithium zones. Together, these datasets indicate lithium is hosted through structural substitution in K-micas, interlayer sorption in smectite and mixed-layer illite–smectite clays, ion exchange or framework incorporation in zeolite minerals, and minor evaporitic salt phases (Table 7-3).

**Table 7-3: Interpreted Lithium-Hosting Phases and Mechanisms from 2022–2024 XRD Analysis**

| Lithium Association Type   | XRD Indicator                 | Lithium Hosting Mechanism                                                                                                |
|----------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| Lithium-substituted mica   | Illite–Muscovite              | Li substitutes in the octahedral layer of fine-grained K-micas (e.g., muscovite–illite series)                           |
| Smectite clays             | Illite–Smectite (mixed layer) | Li hosted in expandable clay layers; common in low-temperature alteration                                                |
| Zeolite group minerals     | Analcime                      | Possible Li uptake via ion exchange or structural substitution in the aluminosilicate framework                          |
| Lithium salts / evaporites | Halite                        | Li may occur as Li-salts (e.g., LiCl, Li <sub>2</sub> SO <sub>4</sub> ), possibly intergrown or co-deposited with halite |

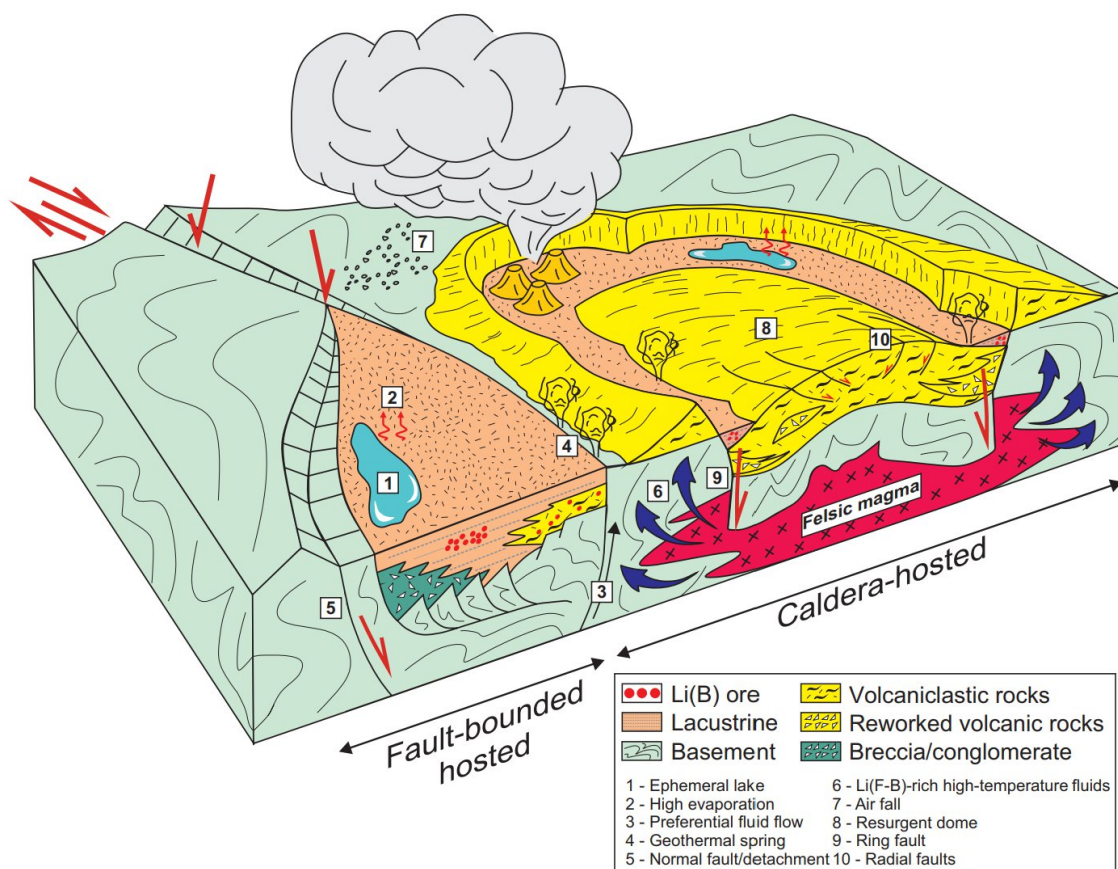
GRE recommends that, to obtain a comprehensive understanding of lithium occurrence and support resource interpretation and metallurgical planning, further laboratory analyses are necessary. Recommended methods include Scanning Electron Microscopy with Energy Dispersive Spectroscopy (SEM-EDS) for high-resolution imaging and elemental mapping to identify lithium-bearing phases and textures; laser ablation Inductively coupled plasma-atomic mass spectrometry (ICP-MS) for in-situ trace element quantification; and electron microprobe analysis to determine precise mineral chemistry. These should be combined with quantitative XRD, including oriented clay fraction analysis, to accurately characterize clay mineralogy and refine phase abundances. Such integrated analyses will clarify the dominant lithium hosts—whether smectite clays, zeolites, micas, or fine-grained evaporitic salts—and improve understanding of lithium distribution, mobility, and extractability within the Bonnie Claire system.

## 8.0 DEPOSIT TYPE

Bonnie Claire is a lithium-boron claystone deposit of the type initially described by Asher-Bolinder (1991) as “Li-smectites of closed basin,” and more recently by Putzulo et. Al (2025) as a Volcano-sedimentary (VS) deposit. This classification is supported by observed mineralogy in XRD data, which reveals the presence of smectite, illite-muscovite, analcime, halite, and calcite—indicating deposition in a saline, closed-basin (endorheic) environment with strong volcanic input. The lithium is likely hosted in multiple phases, including Li-substituted smectite and micas, as well as potentially in zeolitic phases like analcime or as Li salts within fine-grained evaporitic material. Bonnie Claire shares geological affinities with other Nevada-based VS-type Li-boron (B) deposits such as Thacker Pass, McDermitt, Rhyolite Ridge, and Nevada North, all of which occur within lacustrine basins proximal to Li-B-enriched volcanic provinces (Figure 8-1).

**Figure 8-1: Simplified Features of Volcano-Sedimentary Li(B) Deposits (i.e., Fault-bounded and Caldera-hosted) as well as their Association with Felsic Magmatism**

PUTZOLU ET AL.



After Putzolu et al. (2025).

Bonnie Claire displays many of the characteristics of the “fault-bounded hosted” variety

Bonnie Claire exhibits many of the hallmark features of fault-bounded lithium-boron claystone deposits, particularly those formed in structurally complex, hydrologically closed basins:

- Lithium- and boron-enriched sedimentary host rocks are part of a lacustrine sequence deposited under a hydrologically closed regime. This setting inhibits loss of mobile elements like Li and B, which would otherwise be leached in open fluvial systems. The XRD analyses confirm the presence of authigenic and detrital minerals typically associated with this environment, including smectite, illite-muscovite, and analcime, along with evaporative phases such as halite and calcite.
- The deposit lies within the structurally confined Sarcobatus Flat Basin, a product of Basin and Range extension superimposed by dextral shearing along the Walker Lane Belt. This tectonic interaction created a narrow but deep transtensional basin, capable of accumulating significant sediment thickness and maintaining prolonged hydrologic isolation—conditions ideal for element concentration.
- Sedimentation occurred in a playa lake setting under arid to semi-arid conditions, characterized by ephemeral and seasonal lakes. The high evaporation-to-recharge ratio enhanced the accumulation of lithium and boron within fine-grained lacustrine clays and zeolitized ash beds. XRD results support this with widespread smectite and illite-smectite mixed layers, as well as analcime—an indicator of saline, alkaline diagenetic conditions.
- The basin's proximity to the Timber Mountain–Oasis Valley volcanic complex (active from ~16 to 6 Ma, peaking around 11 Ma) provided a sustained source of Li and B. These elements were likely introduced via erosion of volcanic tuffs and reworked pyroclastics and transported into the basin by meteoric waters and evolving basinal brines where they were progressively enriched and mineralogically fixed.

## **9.0 EXPLORATION**

Iconic began exploring the Project in mid-2015. In addition to drilling, which is discussed in detail in Section 10 of this report, exploration activities carried out by Iconic include detailed geologic mapping, surface sampling, and geophysical surveying. Early work by Iconic focused on discovery of lithium-bearing brines. Their efforts were successful in discovering brine at Bonnie Claire; however, the brine was found to have low lithium concentrations. Coincidentally, the exploration resulted in the discovery of lithium-bearing sediments at Bonnie Claire, which form the basis for the Mineral Resource Estimate in this PEA. The following geophysical discussion is included for completeness of the exploration effort.

### **9.1 Geophysical Exploration (2016)**

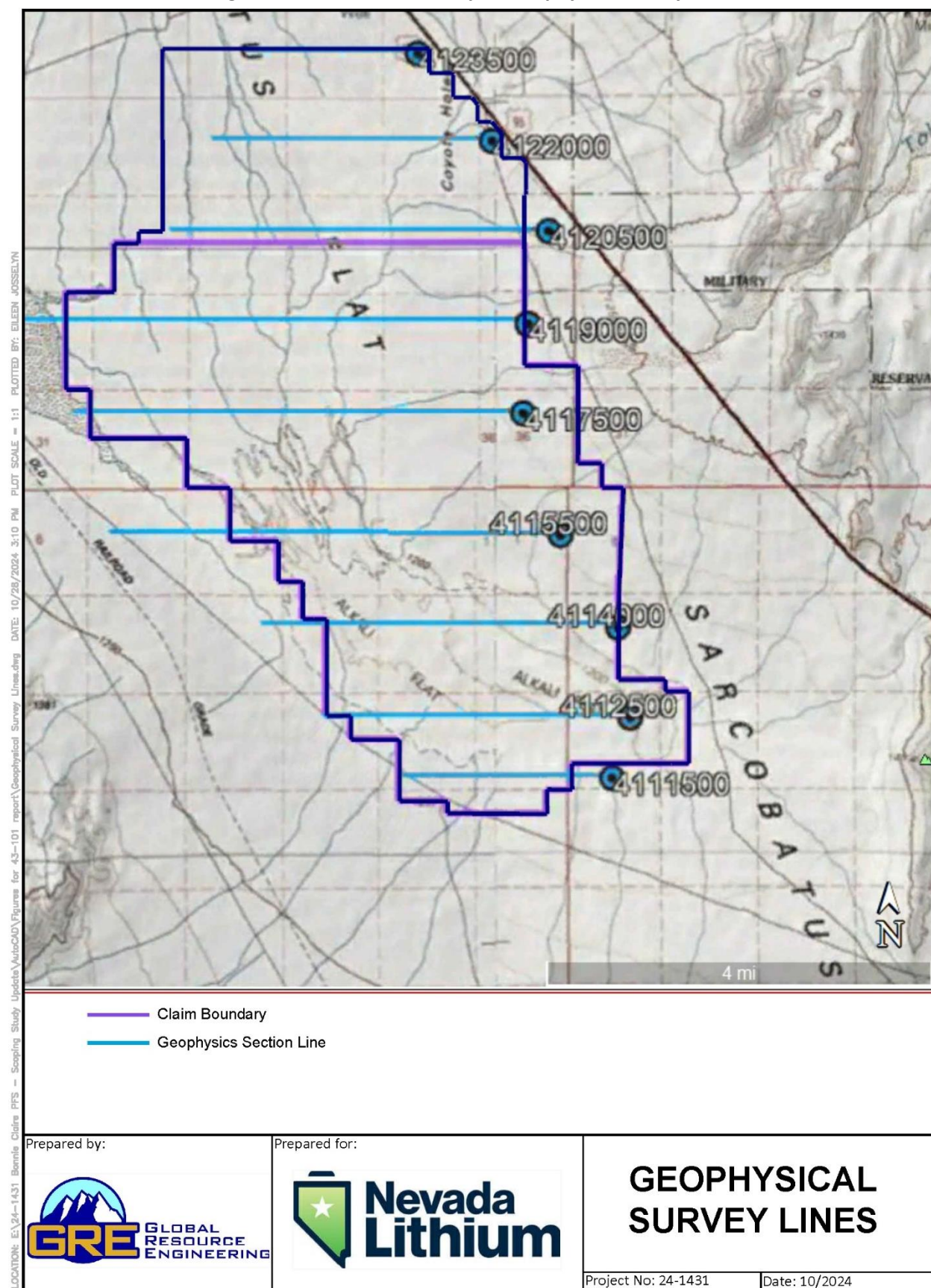
Fritz Geophysics conducted a ground geophysical campaign at the Project in July 2016. The geophysical study included the survey design, survey supervision, and the interpretation of two different geophysical methods: a Magneto Telluric (MT) survey and a gravitation survey. The focus of this work was to define the basin depth and geology, and to search for a lithium brine layer within the deposit. Due to the high salt content, lithium brines have very low resistivity and often can be observed from an MT geophysical survey.

The MT data was collected by Zonge Engineering on nine East-West lines of various lengths. Figure 9-1 shows the location of the geophysical lines. A total of about 52.2 km of data was collected with consistent 200-meter receiver dipole spacing.

In addition to the MT survey, a gravity geophysical survey was performed to aid with the definition of the lithology and geometry of the basin.



Figure 9-1: Bonnie Claire Project Geophysical Survey Lines

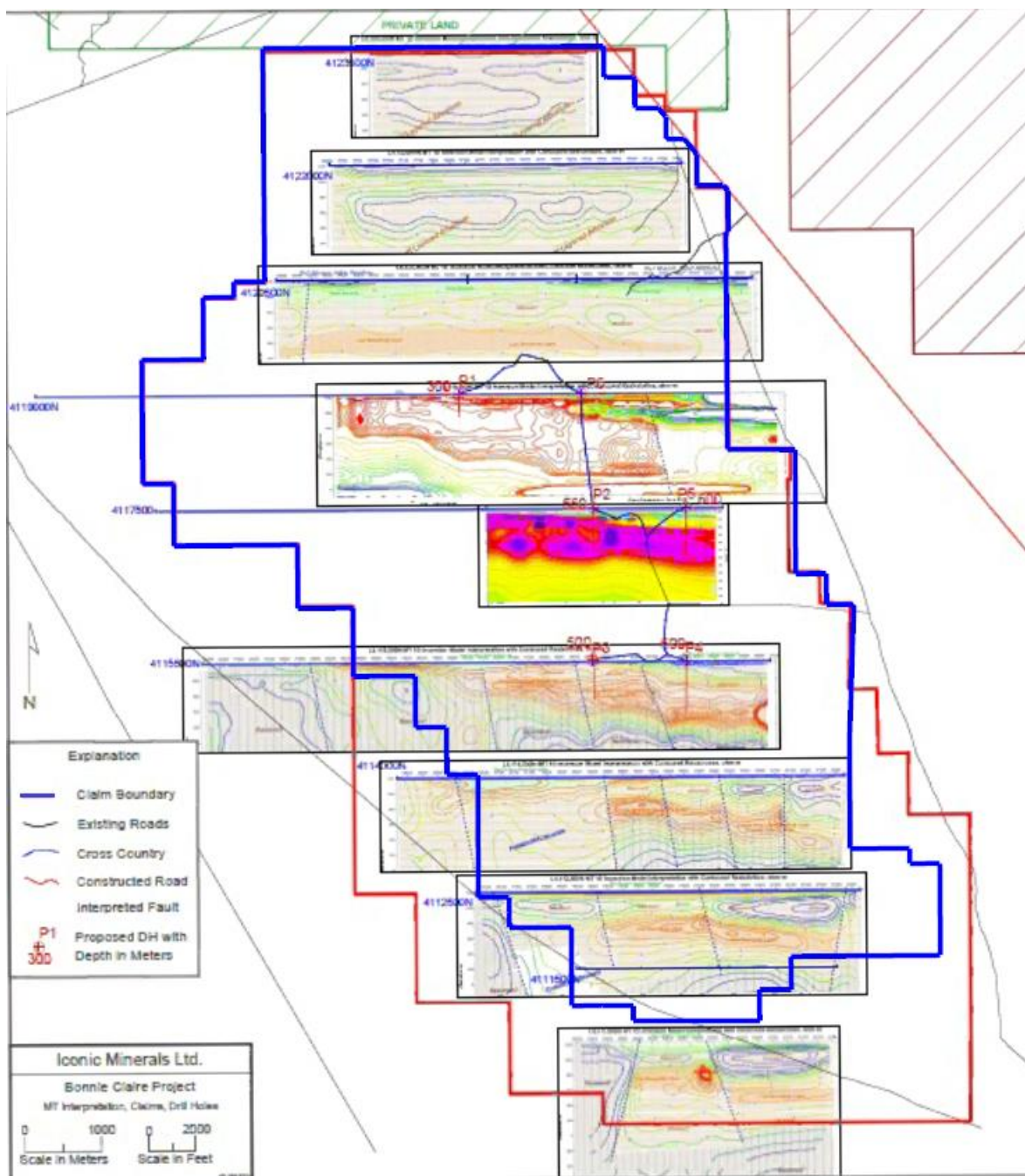


### 9.1.1 Geophysical Study Results, MT Survey

The MT data suggested that a well-developed, very low resistivity layer (VLRL) exists in the subsurface covering approximately 25 km<sup>2</sup> in the southern two-thirds of the Bonnie Claire basin. Based on the MT survey, this VLRL has the characteristics of a possible brine.

The stacked one-dimensional inversion sections are shown in Figure 9-2. The color contours show the inverted resistivities. Reds are very low resistivities of less than 1 ohm-meter ( $\Omega$ m) up to blues at 40 to 50  $\Omega$ m. Individual line interpreted sections are shown next. Contoured plan view resistivity distributions are also included, as well as an interpreted distribution of the VLRL.

**Figure 9-2 Bonnie Claire Project Geophysical Interpreted Sections**





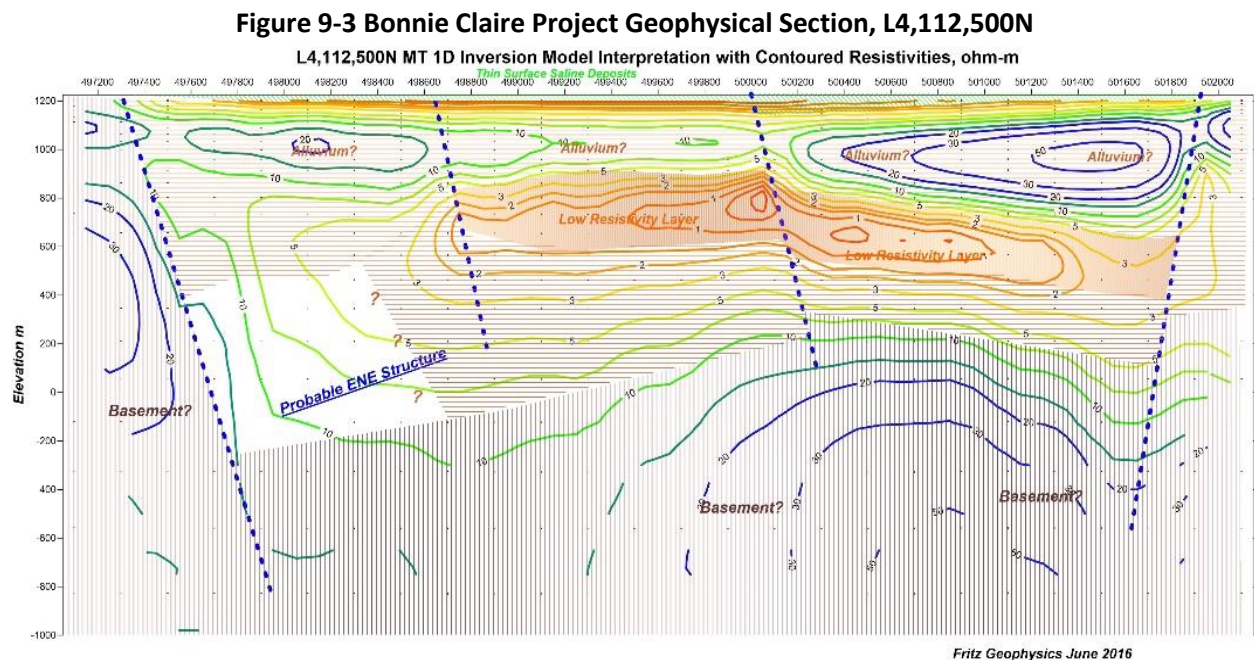
The geophysical survey data suggests that the basin is surrounded by volcanic rocks with a higher resistivity (in the 100s  $\Omega\text{m}$  range). Typical alluvial-filled basins with groundwater have resistivities in the 20 to 50  $\Omega\text{m}$  range, but dry alluvium, sometimes seen near surface, will have a higher resistivity. A VLRL will have resistivity around 1  $\Omega\text{m}$ . As a result, the expected brine layer within the basin appears to have a resistivity significantly lower than the typical host alluvium, making the MT survey an effective tool in identifying potential brines, which may be lithium bearing, and in defining the potential resource model.

The nine sections are interpreted into different resistivity categories including: basement rocks, dry alluvium, wet alluvium, surface salt pans, and possible VLRL brines. These sections show that the northern third of the basin is separated from the southern two thirds by a probable east-northeast structure near Line 4,120,500N. This probable structure appears to have an impact on the location of VLRL zones.

North of this probable structure, the resistivities are in the 40  $\Omega\text{m}$  to 50  $\Omega\text{m}$  range, consistent with a typical alluvium-filled basin with no VLRL. In the north, the basement is poorly defined due to the very low resistivities encountered in general. The near surface, lower resistivities are probably surface salt pans.

The southern two-thirds of the basin shows a well-defined VLRL. It is present at approximately 200 to 300 meters depth on section L4,119,000N, and is over 600 meters deep to the east and south along section L4,120,500N. The VLRL is extensive and well-defined on seven sections: L4,120,500-L4,119,000N-L4,117,500N-L4,115,500N-L4,114,000N-L4,112,500N, and L4,111,500N.

For instance, the section of L4,112,500N is shown in Figure 9-3. The figure clearly shows the VLRL was detected by the MT method. Normal faults with predominant vertical offset affected the VLRL.



The VLRL appears to be two separate thinner layers with thin alluvium in between, as shown best on line 4,117,500N (Figure 9-4). The two separate layers possibly coalesce or cannot be separated with the available MT data on the lines to the south.

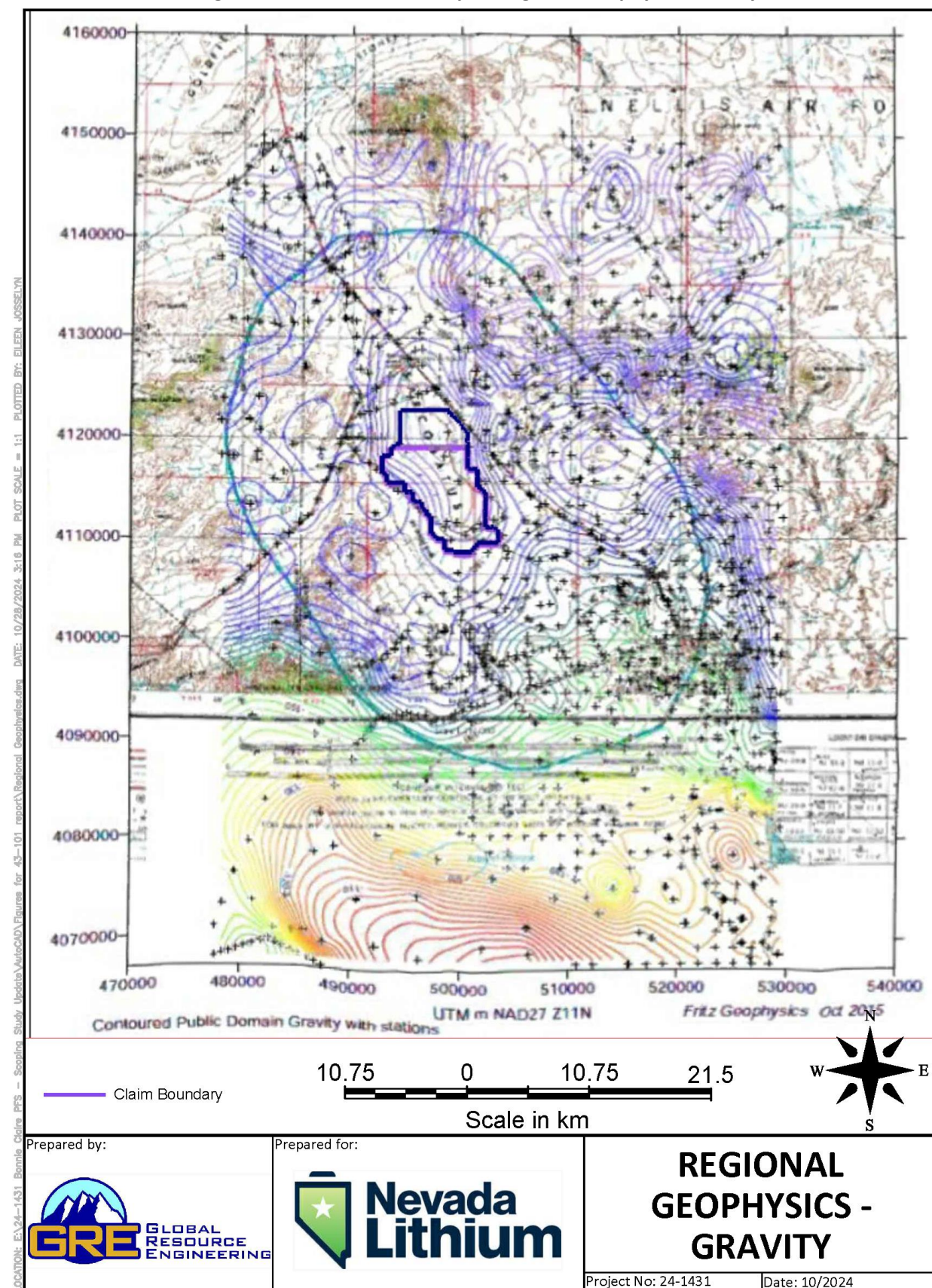
The several geophysical survey lines show northerly structures with a consistent down drop to the East in the VLRL. The interpreted VLRL distribution is shown in Figure 9-4. The several northerly structures drop this layer from about 200 meters deep to over 600 meters deep to the east and south.

The suggestion that the VLRL source may be two thinner very low resistivity layers separated by a more moderate possible alluvium layer complicates the interpretation. This three-layer interpretation only occurs in the shallower sections on lines 4,119,000N and 4,117,500N. With depth, the data density in the MT survey probably cannot define these thinner layers and only indicates the approximate boundaries of the set of three layers. However, there is little difference in the possibility that the three layers or one very low resistivity layer is a target for high-grade fine-grained zones.

The gravity geophysical survey data helped define the geometry of the basin. The data suggests the deepest part of the basin to be in the northern one-third of the total basin area (Figure 9-5 and Figure 9-6). In general, the basin depth is approximately 1,600 meters below ground surface. The eastern side appears to be defined by a sharp basin and range fault, while the western side appears to have several smaller offset faults, typically in a northerly direction. But the gravity data does not allow definition of specific faults. For example, easterly structures are suggested but not defined.



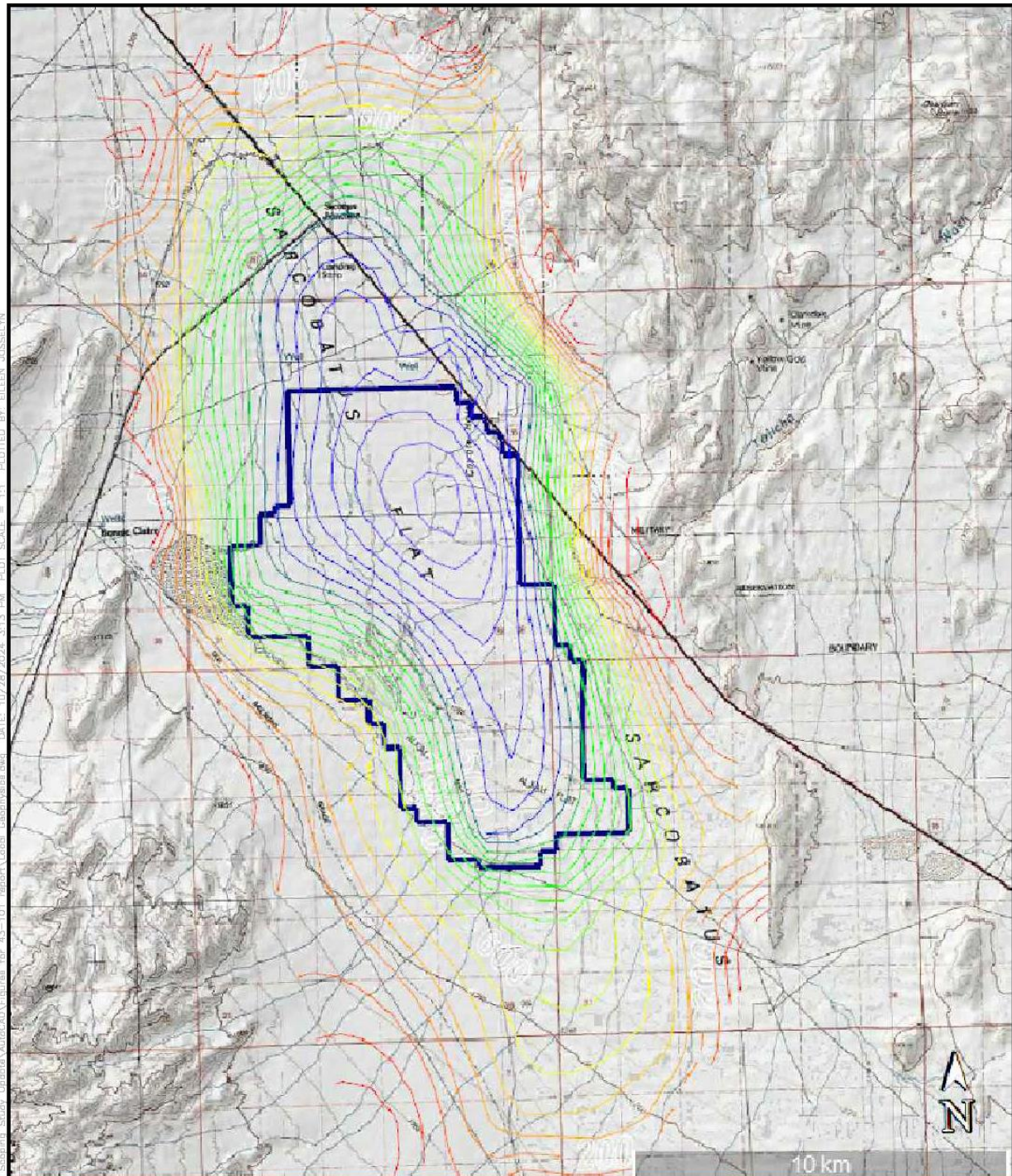
**Figure 9-5: Bonnie Claire Project Regional Geophysics-Gravity**



Source: Fritz Geophysics, October 2015



**Figure 9-6: Bonnie Claire Project Local Geophysics-Gravity**



|                                                                                                         |                                                                                                          |                                          |
|---------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|------------------------------------------|
| <p>— Claim Boundary</p>                                                                                 |                                                                                                          |                                          |
| <p>Prepared by:</p>  | <p>Prepared for:</p>  | <p><b>LOCAL GEOPHYSICS - GRAVITY</b></p> |
| <p>Project No: 24-1431</p>                                                                              |                                                                                                          | <p>Date: 10/2024</p>                     |

Source: Modified by GRE, geophysics data taken from Fritz Geophysics, October 2015

## 9.2 Geophysical Exploration (2023)

### 9.2.1 Overview

From 16 to 28 October 2023, COLOG performed the geophysical logs in hole BC-2301C, including natural gamma, 3-arm caliper, fluid electrical conductivity (FEC) and temperature, normal resistivity with single-point resistance (SPR), microresistivity, and nuclear magnetic resonance (NMR). Wireline straddle-packer (WSP) testing and sampling were also performed at three intervals in hole BC-2301C. The hole was logged in multiple intervals due to hole instability, resulting in some logs being truncated at depths short of total depth (TD) or below the bottom of the casing set at approximately 232.9 meters (764 feet). Additionally, at multiple times during geophysical logging, various probes got hung up going down the hole or stuck on the way up the hole, also causing some difficulties merging data or creating minor data gaps in the logs.

Overall, the data indicates a nominal 96.52-millimeter (mm) (3.8-inch) open hole from 2,430 feet to TD, but with several large washed-out zones above 740.7 meters (2,430 feet) of relatively larger diameter. The large diameter anomalies and washouts above 740.7 meters (2,430 feet) prevented packer testing from being attempted above this depth, as the packers would have had trouble making a good seal in the hole. Similarly, the NMR data, particularly the mobile water porosity measurement, may be biased high in areas where the caliper registered a hole diameter of approximately 152.4 mm (6 inches) or greater. The NMR data indicated several areas of relatively higher mobile water which were selected as straddle-packer intervals to test. The NMR data also indicated the bedrock interface at approximately 902.2 meters (2,960 feet). Few anomalies were registered in the normal resistivity logs, with the exception of an anomaly between approximately 914.4 meters (3,000 feet) and 941.2 meters (3,088 feet) registering approximately 163  $\Omega$ m compared to a baseline measurement of approximately 5  $\Omega$ m. No other anomalies are observed in the normal resistivity logs. This is not unexpected as the saline hole fluids typically short-circuit the current coming from the electrode on the normal resistivity probe. The microresistivity probe is typically a better resistivity technique in saline environments. The microresistivity log, although measuring proper resistivity, was relatively featureless, with minor increases in observed resistivity at layers of potentially higher sand content. The ambient temperature log is relatively featureless, registering an increased temperature with depth, as expected. No major changes in the slope of the temperature log are observed; however, the hole was perturbed by moving the drill pipe and conducting other logs prior to the acquisition of the ambient fluid conductivity and temperature logs. Downhole straddle-packer testing and groundwater sampling were performed at three water-bearing zones identified from the geophysical data at 769.9 to 784 meters (2,525.9 to 2,572.1 feet), 844.1 to 858.2 meters (2,769.5 to 2,815.7 feet), and 839.9 to 944.9 meters (2,755.7 to 3,100 feet) (TD).

### 9.2.2 Geophysical Logging

#### 9.2.2.1 Natural Gamma

On October 17th, 2023, natural gamma logging was performed in hole BC-2301C, in conjunction with the resistivity logs, from approximately 4.3 to 940.6 meters (14 to 3,086 feet). The log registers counts per second (CPS) readings of approximately 25 to 125 CPS throughout the hole except for a major anomaly at approximately 452.6 meters (1,485 feet) and a marked increase in CPS from 923.5 to 940.6 meters (3,030 to 3,086 feet). Minor fluctuations in natural gamma CPS are observed throughout the hole and expected due to heterogeneities in the lithology and/or changes in the water volume around the logging probe.



### 9.2.2.2 Three-Arm Caliper

Between October 16th and 24th, 2023, 3-arm caliper logging was performed multiple times over different intervals in BC-2301C to a depth of 3,088 feet. The caliper log registered a nominal 96.52-mm (3.8-inch) open hole from 740.7 meters (2,430 feet) to TD, but with several large washed-out zones above 740.7 meters (2,430 feet) of relatively larger diameter. The caliper log registers frequent deviations from the baseline diameter throughout. Particularly large anomalies are located between 288.0 to 371.9 meters (945 to 1,220 feet), 396.2 to 570 meters (1,300 to 1,870 feet), and 573 to 661.4 meters (1,880 to 2,170 feet).

### 9.2.2.3 Ambient Fluid Electrical Conductivity and Temperature

On October 17th, 2023, fluid electrical conductivity and temperature logging were performed in hole BC-2301C. After a calibration check of the FEC and temperature values, the open hole fluid column was logged for ambient FEC and temperature from approximately 6.1 to 934.2 meters (20 to 3,065 feet). The ambient FEC log registers multiple anomalies and changes in the slope of the log throughout the length of the open hole. The ambient FEC profile registered a minor slope change at approximately 232.9 meters (764 feet), suggesting the bottom of the casing. Additional minor slope changes were observed at approximately 292.6 meters (960 feet), 302.7 meters (993 feet), 384 meters (1,260 feet), 520.6 meters (1,708 feet), 585.8 meters (1,922 feet), and 588.3 meters (1,930 feet). The measured fluid conductivity has a minimum of approximately 22,100 microsiemens per centimeter ( $\mu\text{S}/\text{cm}$ ) at approximately 585.8 meters (1,922 feet), while a maximum FEC of approximately 35,700  $\mu\text{S}/\text{cm}$  is registered at approximately 302.7 meters (993 feet). Only one significant anomaly is present in the ambient FEC profile, which occurs at approximately 927.8 meters (3,044 feet); however, this is likely mud at the bottom of the hole. The ambient temperature log registers increasing temperature with depth, as expected. No significant changes in slope are observed in the ambient temperature profile, likely due to the lack of time the hole sat undisturbed prior to logging. A minimum ambient temperature of approximately 16.2° C is observed at roughly 7.6 meters (25 feet), and a maximum ambient temperature of approximately 23.0° C is seen at 934.2 meters (3,065 feet).

### 9.2.2.4 Nuclear Magnetic Resonance (NMR)

The NMR probe essentially measures bulk porosity and then calculates effective porosity and bound water based on electron-spin relaxation times measured by the probe. Due to the diameter of the open hole and the diameter of steel that the probe would have to travel through to get to the open hole, COLOG chose the 44.45-mm (1.75-inch) JPZ175E and the 60.45-mm (2.38-inch) diameter JPY238 probes. Both probes log in multiple frequencies, enabling multiple diameters of investigation. The two frequencies correspond to diameters of investigation of 228.6 mm (9 inches) and 254 mm (10 inches) for the JPZ175E probe and 228.6 mm (9 inches) and 279.4 mm (11 inches) for the JPY238 probe. Because the measurement occurs at a finite radial distance from the probe, care must be taken to consider log results only when the open hole does not intersect the radial depth of investigation.

The NMR was processed using both shells (228.6 mm [9 inches] and either 254 mm or 279.4 mm [10 or 11 inches]), easily reaching into the formation past hole effects and drilling intrusion, increasing the accuracy of the porosity measurements, with the exception of the larger washouts. The NMR porosity measurement is less affected by formation changes or mud cake, as it only measures the hydrogen atoms in its shells of investigation. Where there are large hole washouts, the NMR can overestimate porosity

and hydraulic conductivity. Unconsolidated calibration parameters were used to process NMR hydraulic conductivity logs presented in the composite logs.

On October 19th and 20th, 2023, NMR logging was performed in BC-2301C using the 44.45-mm (1.75-inch) diameter probe from approximately 237.7 meters (780 feet) to 747.1 meters (2,451 feet). Additional NMR logging using the 60.45-mm (2.38-inch) diameter probe was conducted on October 21st and 23rd, 2023, from approximately 747.1 meters (2,451 feet) to 934.5 meters (3,066 feet). Intervals where the caliper log exhibited a relatively large hole – large enough to affect the results of the NMR probe – are approximately:

- 264 to 267 meters (866 to 876 feet)
- 277.7 to 280.4 meters (911 to 920 feet)
- 306 to 356.6 meters (1,004 to 1,170 feet)
- 387.1 to 391.1 meters (1,270 to 1,283 feet)
- 400.8 to 518.8 meters (1,315 to 1,702 feet)
- 521.5 to 563.9 meters (1,711 to 1,850 feet)
- 580.9 to 595.6 meters (1,906 to 1,954 feet)
- several small intervals of 0.3 to 0.9 meters (one to three feet) between 601.4 and 739.4 meters (1,973 and 2,426 feet) are intervals where there is potential for bias in the porosity and hydraulic conductivity logs due to diameter enlargement.

There are numerous intervals in the NMR log that illustrate relatively higher mobile water porosity relative to the surrounding host rock and relative to the nominal low mobile water porosity exhibited by the clays of approximately 0.5 percent or less. The high mobile water anomalies do not correlate with low gamma anomalies, as would typically be expected. This may suggest homogeneity of lithology with respect to the clay/sand content. Intervals exhibiting relatively high mobile water porosity are approximately:

- 264.3 to 272.8 meters (867 to 895 feet)
- 279.2 to 281.9 meters (916 to 925 feet)
- 307.5 to 328.3 meters (1,009 to 1,077 feet)
- 706.2 to 714.5 meters (2,317 to 2,344 feet)
- 718.4 to 720.5 meters (2,357 to 2,364 feet)
- 728.2 to 740.4 meters (2,389 to 2,429 feet)
- 742.2 to 744.3 meters (2,435 to 2,442 feet)
- 751.3 to 761.1 meters (2,465 to 2,497 feet)
- 765.7 to 768.1 meters (2,512 to 2,520 feet)
- 768.7 to 775.7 meters (2,522 to 2,545 feet)
- 777.5 to 787 meters (2,551 to 2,582 feet)
- 844.9 to 847.3 meters (2,772 to 2,780 feet)
- 849.2 to 852.5 meters (2,786 to 2,797 feet)

- 833.4 to 855.9 meters (2,800 to 2,808 feet)

#### 9.2.2.5 Microresistivity

All electrical logs require the presence of the hole fluid to carry the current from the probe to the formation, and therefore these devices do not work above fluid level. Electric resistivity probes also do not provide good electrical resistivity data in the presence of steel casing. Microresistivity tools utilize a motor-driven arm to press a flexible pad with concentric electrodes against the hole wall. The concentric electrodes emit a focused beam, allowing high-resolution measurements to differentiate thin beds. Microresistivity tools are useful in brackish environments and are primarily used to highlight porous, permeable strata.

Microresistivity logs are capable of detecting laminae less than 1 inch thick under proper mud conditions. Correlation with natural gamma is useful in characterizing lithology. Microresistivity tools provide more accurate data in saline environments and are less influenced by hole geometry and hole fluids as the pad is pressed directly against the hole wall. Microresistivity measurements in conjunction with natural gamma allow improved interpretation of bedding thicknesses and lithology.

On October 21, 2023, microresistivity logging was performed in hole BC-2301C from approximately 281 to 730.6 meters (922 to 2,397 feet) aside from a small gap from 333.5 to 334.4 meters (1,094 to 1,097 feet). The microresistivity measurements range from approximately 8 to 59  $\Omega$ m. Microresistivity measurements in the hole are somewhat consistent at 10 to 20  $\Omega$ m. Increases in resistivity beyond this baseline are seen at the following intervals:

- 281.6 to 297.5 meters (924 to 976 feet)
- 301.8 to 304.8 meters (990 to 1,000 feet)
- 364.2 to 367.6 meters (1,195 to 1,206 feet)
- 369.4 to 378.6 meters (1,212 to 1,242 feet)
- 381.3 to 383.4 meters (1,251 to 1,258 feet)
- 396.2 to 399.3 meters (1,300 to 1,310 feet)
- 400.8 to 402.3 meters (1,315 to 1,320 feet)
- 408.7 to 410.6 meters (1,341 to 1,347 feet)
- 417 to 418.5 meters (1,368 to 1,373 feet)
- 431.6 to 439.8 meters (1,416 to 1,443 feet)
- 440.4 to 442.3 meters (1,445 to 1,451 feet)
- 563.9 to 566 meters (1,850 to 1,857 feet)
- 569.7 to 572.4 meters (1,869 to 1,878 feet)
- 577.6 to 578.8 meters (1,895 to 1,899 feet)
- 604.4 to 605.3 meters (1,983 to 1,986 feet)
- 609.3 to 611.4 meters (1,999 to 2,006 feet)
- 614.2 to 615.4 meters (2,015 to 2,019 feet)



- 660.5 to 661.7 meters (2,167 to 2,171 feet)
- 699.2 to 703.5 meters (2,294 to 2,308 feet)
- 705.3 to 709 meters (2,314 to 2,326 feet)
- 711.4 to 715.1 meters (2,334 to 2,346 feet)
- 715.7 to 717.8 meters (2,348 to 2,355 feet)
- 721.5 to 724.8 meters (2,367 to 2,378 feet)
- 727.3 to 730.6 meters (2,386 to 2,397 feet)

#### 9.2.2.6 Electrical Log

As mentioned previously, all electrical logs require the presence of the hole fluid to carry the current from the probe to the formation, and therefore these devices do not work above the fluid level. Quantitative formation of electrical resistivity, spontaneous potential, and qualitative single-point resistance can be measured with a combination tool. The operational features of each measurement are discussed under the measurement heading.

- **Long and Short Normal Resistivity**

Formation resistivity is dependent on the fluid salinity, permeability, and connected fracture paths within the depth of investigation of the measurement. Measured resistivity is also controlled by particle surface conduction in clastic environments. The resistivity measurement decreases in larger diameter holes and areas in which the hole has been broken out and/or highly fractured. The above responses allow interpretation of lithologic types, correlation of beds, estimation of fluid quality, and possible fractured zones.

On October 17, 2023, normal resistivity logging was performed from approximately 202.4 to 941.2 meters (664 feet to 3,088 feet). In BC-2301C, the long (162.6-centimeter [cm] [64-inch]) normal resistivity measurements range from approximately 1.2 to 85.2  $\Omega$ m, while the short (40.6-cm [16-inch]) normal resistivity measurements range from approximately 0.4 to 163.0  $\Omega$ m. Both the long and short normal resistivity logs are relatively featureless, with a baseline of approximately 2.5 to 5.0  $\Omega$ m, with the exception of a large anomaly in both logs between approximately 914.4 and 941.2 meters (3,000 and 3,088 feet). Calibration of the long and short normal resistivity measurements is performed in the shop with a known resistance box which tests a range of resistivity from 0.0 to 10,000  $\Omega$ m. Note that the normal resistivity values are significantly affected by hole diameter, fluid resistivity, and other factors that must be considered in order to assess true resistivity.

- **Single-Point Resistance (SPR)**

On October 17, 2023, SPR logging was performed, in conjunction with the normal resistivity logs, from approximately 202.4 to 941.2 meters (664 to 3,088 feet). The SPR measurement is controlled by rock and fluid parameters in much the same way as resistivity logs. The measured resistance includes hole fluid, and the formation around the hole. The current density is higher near the hole electrode and surface electrode. Since the current density at the surface electrode is constant, formation variations close to the probe produce the resistance changes visible on the logs. Since

there is a single downhole electrode, not an array, the log effectively shows a point measurement. This gives a very responsive, high vertical resolution measurement. Though the single-point resistance cannot be calibrated quantitatively, its instantaneous response is a good boundary indicator and does show a more defined response than the 40.6-cm (16-inch) or 162.6-cm (64-inch) normal resistivity measurements. The SPR measurement in BC-2301C tracks very similarly to the normal resistivity measurements, including the anomaly mentioned above, with low and high values ranging from approximately 0.2 to 38.4 ohms.

#### 9.2.2.7 Wireline Straddle-Packer Testing

Between October 24 and 28, 2023, WSP testing and sampling were performed in BC-2301C at three intervals. The intervals tested are:

- 769.9 to 784 meters (2,525.9 to 2,572.1 feet)
- 844.1 to 858.2 meters (2,769.5 to 2,815.7 feet)
- 839.9 meters (2,755.7 feet) to TD (944.9 meters [3,100.0 feet])

WSP sampling was conducted at all three intervals to acquire interval-specific groundwater samples from fracture/inflow zones identified during geophysical logging investigations.

In addition to collecting representative groundwater samples from these intervals, development pumping was conducted to purge as much water from the sample intervals as reasonably possible. During pumping and sampling, pressures in the zone of interest were recorded to monitor the pumping process. Discussion of contaminant concentrations derived from the sampling results is not part of the scope of COLOG's involvement.

WSP testing was also conducted to estimate permeability within the packer intervals chosen. Constant-Rate Extraction testing was chosen as the preferred testing technique due to the expected moderate to high yields of the intervals. For all testing, pressures within the interval of interest were recorded to estimate fracture-specific or interval-specific permeability for each interval tested using the Thiem equation method as well as the Hvorslev Slug Test Recovery method using the program AQTESOLV. The respective permeabilities estimated at each interval are summarized in Table 9-1.

**Table 9-1: Wireline Straddle-Packer Testing Results in Hole BC-2301C**

| Interval No. | Top of Interval (foot) | Bottom of Interval (foot) | Length of Interval | Differential Pressure (psi) | Drawdown (feet) | Interval Specific Extraction or Recovery Rate: WSP Stress Test (gpm) | Interval Specific Hydraulic Conductivity (ft/day) |
|--------------|------------------------|---------------------------|--------------------|-----------------------------|-----------------|----------------------------------------------------------------------|---------------------------------------------------|
| 1            | 2525.9                 | 2572.1                    | 46.2               | 20.38                       | 47.07           | 3.38                                                                 | 0.371                                             |
| 2            | 2769.5                 | 2815.7                    | 46.2               | 22.79                       | 52.63           | 2.08                                                                 | 0.204                                             |
| 3            | 2755.7                 | 3100.0                    | 344.3              | 8.38                        | 19.35           | 6.05                                                                 | 0.217                                             |

gpm – gallons per minute

psi – pounds per square inch

ft/day – feet per day

### 9.3 Surface Sampling

Surface samples were collected by Iconic geologists in two periods: samples BC 1 to BC 22 were collected in October 2015, and samples BG1 to BG318 were collected in May and June 2017. A map of the locations of BC 1 to BC 22 is shown in Figure 9-7. A map of the locations of BG1 to BG318 along with lithium average grade contours is shown in Figure 9-8.

In total, Iconic has submitted 330 soil samples for laboratory analysis by 33 element 4-acid inductively coupled plasma-atomic emission spectroscopy (ICP-AES). Analytical results indicate elevated lithium concentrations at ground surface over nearly the full extent of the area sampled. The highest-grade for the BC-1 through BC-22 sampling set came from the central portion of the Bonnie Claire Property, near the contact between the alluvial fans and the mud flat. The 2017 sample collection was conducted on systematic grid dimensions of 400 meters x 200 meters in the central and southern portions of the Project area. This surface sampling yielded an average lithium grade of 262 ppm Li.

**Figure 9-7: Bonnie Claire Lithium Project Surface Sampling Locations (BC 1-22)**

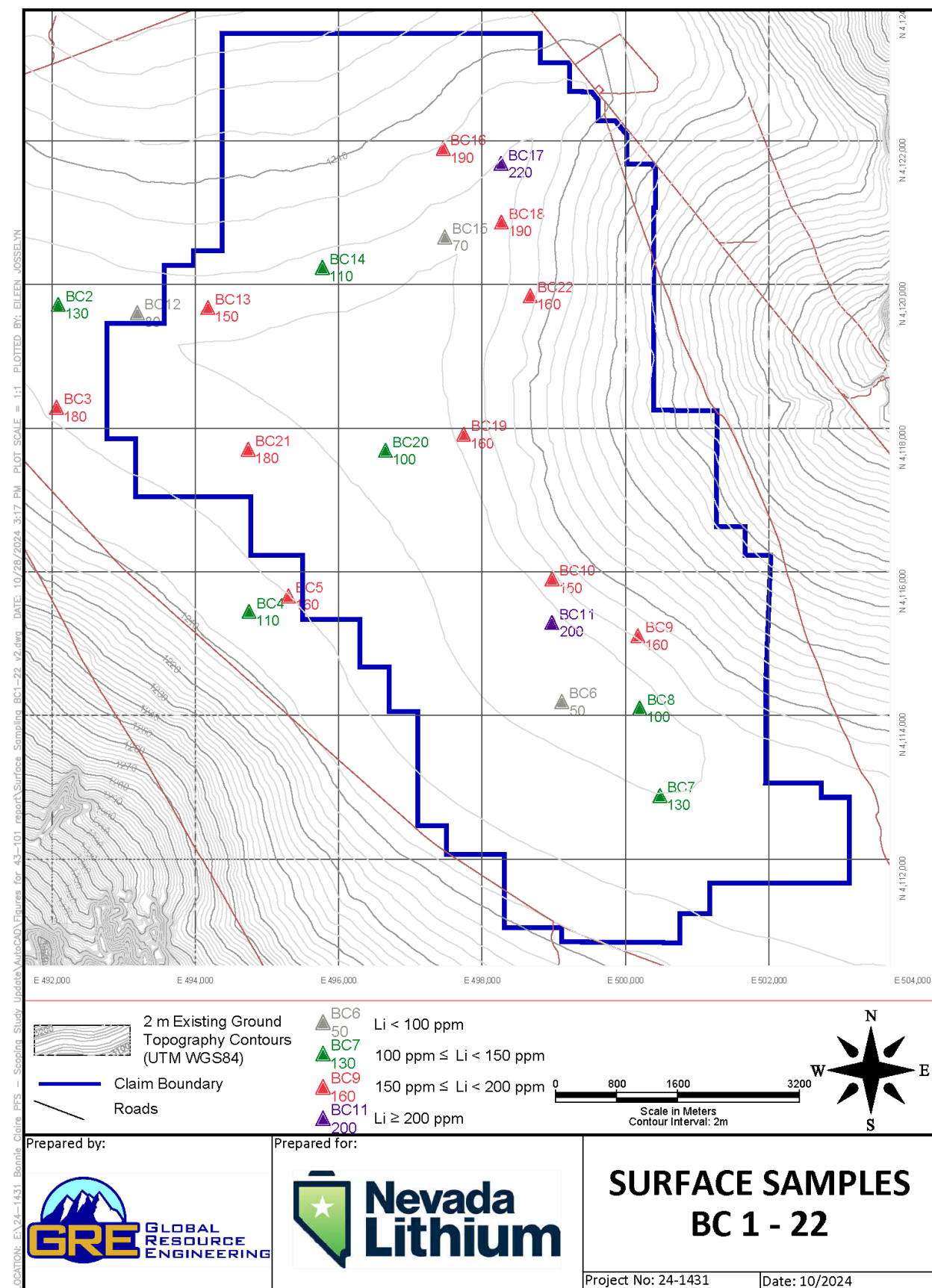
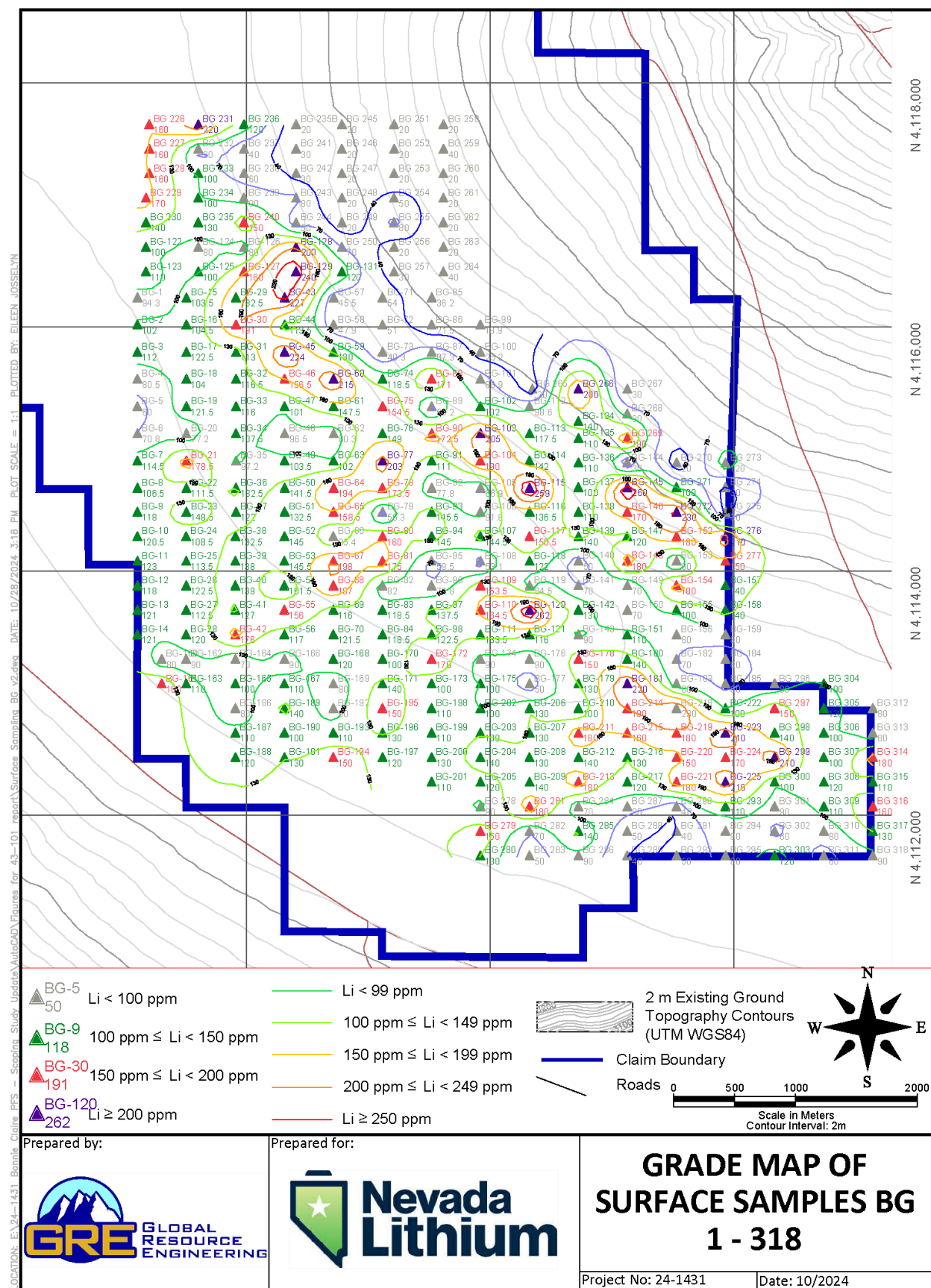




Figure 9-8: Bonnie Claire Lithium Project Surface Sampling Locations (BG 1-318)



## 9.4 Mapping

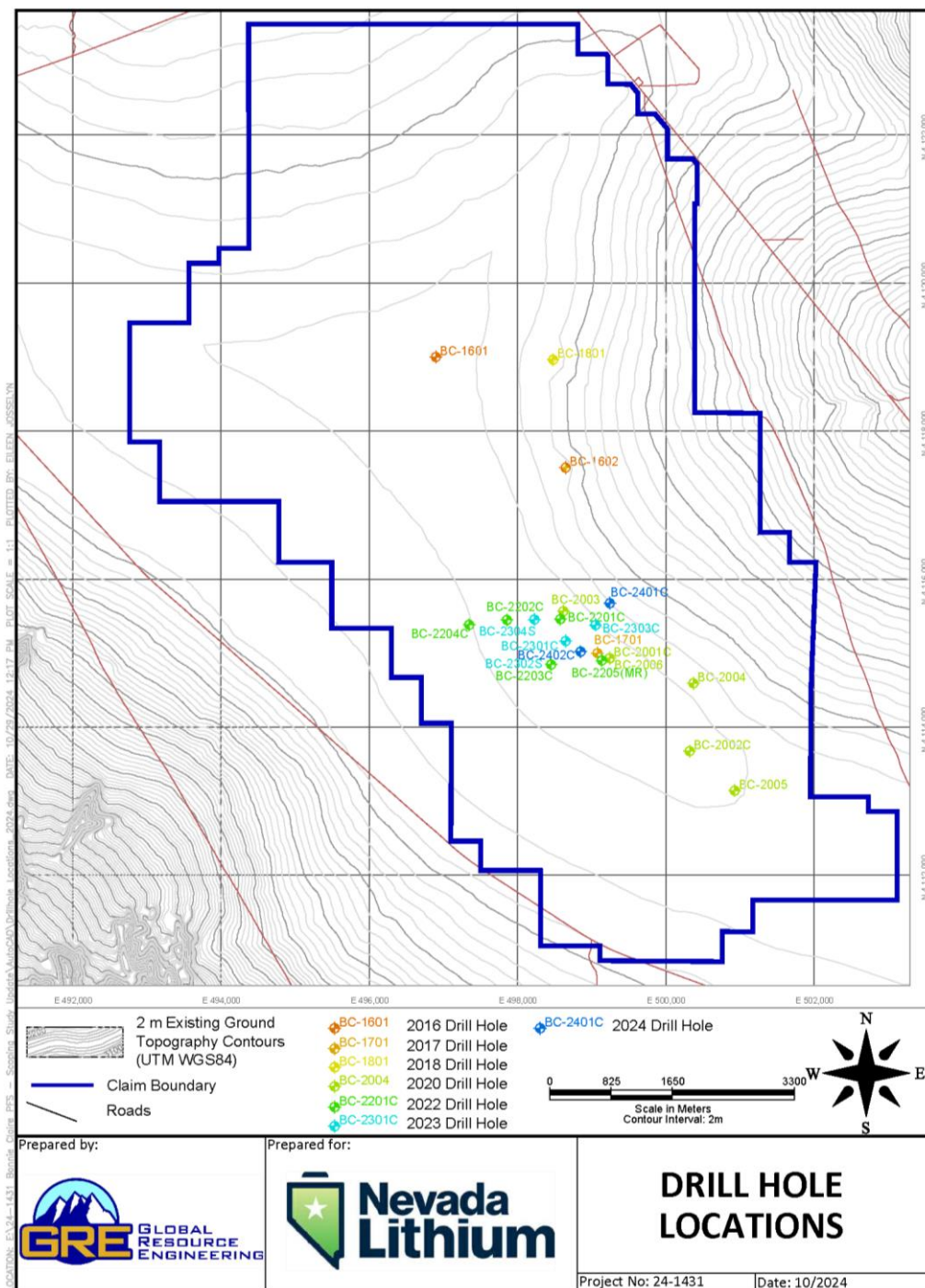
Iconic has conducted general geologic surface mapping over most of the Project area. The total mapped surface is roughly 235 km<sup>2</sup>. The surficial geologic maps are used as a general guide for exploration planning in conjunction with soil sampling and drilling results.

## 10.0 DRILLING

### 10.1 Introduction

As of the effective date of this Technical Report, Iconic and Nevada Lithium has completed 23 holes, which include six vertical RC holes, 11 vertical DH holes (noted on Figure 10-1 with a “C” suffix), four vertical mud hole (MH) holes, and two vertical sonic holes (noted in Figure 10-1 with a “S” suffix), totaling 10,092.23 meters (33,111 feet) (see Figure 10-1 and Table 10-1).

**Figure 10-1: Bonnie Claire Lithium Project Drill Hole Locations**



**Table 10-1: Iconic / Nevada Lithium Drilling Summary**

| Campaign Year | Drill Method | Meters           | Number of Holes |
|---------------|--------------|------------------|-----------------|
| 2016          | MH           | 1,078.99         | 2               |
| 2017          | RC           | 91.44            | 1               |
| 2018          | RC           | 566.93           | 1               |
| 2020          | RC           | 319.43           | 4               |
|               | DH           | 221.28           | 2               |
| 2022          | DH           | 2,952.90         | 5               |
|               | MH           | 932.69           | 2               |
| 2023          | DH           | 1,706.88         | 2               |
|               | SH           | 388.62           | 2               |
| 2024          | DH           | 1,770.58         | 2               |
| <b>Total</b>  |              | <b>10,029.74</b> | <b>23</b>       |

## 10.2 Iconic (2016-2018)

Three drill programs were completed at the Project between 2016 and 2018. Iconic conducted drilling exploration at the Project in 2016, 2017, and 2018. A total of four vertical holes, including two mud holes and two RC holes were drilled, all by Harris Exploration Drilling & Associates Inc.

Drill hole locations are presented in Figure 10-1 and drill hole details are summarized in Table 10-2.

**Table 10-2: Bonnie Claire Lithium Project Drill Hole Summary (2016-2018)**

| Campaign years | Drill Method | Drill hole ID | Easting    | Northing     | Elevation (m) | Depth (m) | Azimuth | Dip |
|----------------|--------------|---------------|------------|--------------|---------------|-----------|---------|-----|
| 2016           | MH           | BC-1601       | 496,904.00 | 4,118,949.00 | 1202.13       | 475.49    | 0       | -90 |
|                |              | BC-1602       | 498,646.00 | 4,117,454.00 | 1207.01       | 603.50    | 0       | -90 |
| 2017           | RC           | BC-1701       | 499,078.00 | 4,115,000.00 | 1202.13       | 91.44     | 0       | -90 |
| 2018           | RC           | BC-1801       | 498,480.00 | 4,118,963.00 | 1206.40       | 566.93    | 0       | -90 |

A total of 1,737.36 meters (5,700 feet) of drilling was performed from 2016 to 2018. The average sample interval length was 6.09 meters (20 feet). Because lithium deposited within the fine grain clay, silt, and sand pore space, the sample length has no direct relationship with the mineralization. Iconic used a 6.09-meter (20-foot) interval length to record a series of continuous samplings among these four holes to understand the mineralization concentration.

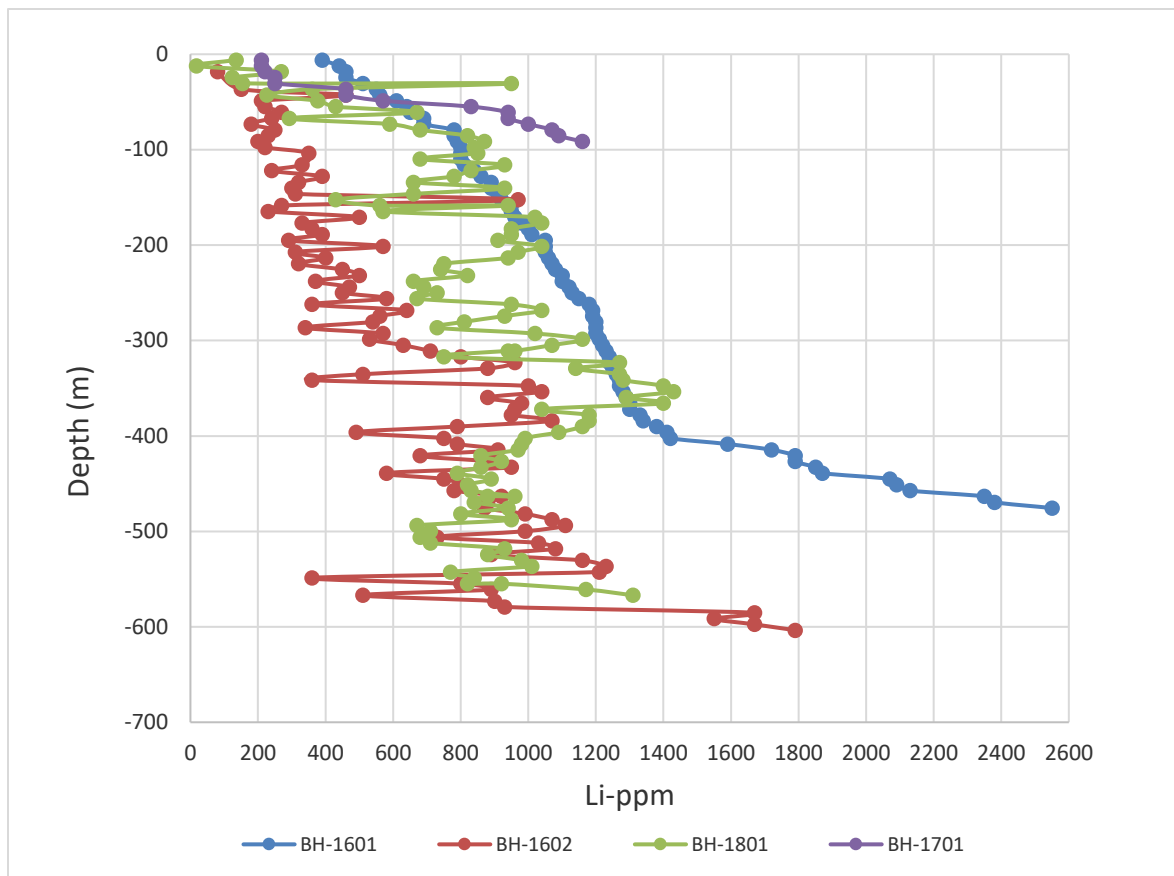
Based on drilling exploration campaigns from 2016 to 2018, the subsurface stratigraphy consists of variably interbedded lakebed deposits of sand, silt, clay, mudstone (both calcareous and ash-rich), and claystone. In addition, there are occasional tuffaceous sandstone lenses.

The drilling results generally indicate a particularly favorable deposit of ash-rich mudstones that extend to depths of up to 600 meters. Within this mudstone, there exists a tabular oxidation/reduction zonation. The color change in freshly-drilled samples is dramatic, with green to olive green mudstones and claystone changing to grey, grey-green, blue and black. The lithium content is often higher within the oxidized sediments, though any specific significance of the oxidation horizon regarding lithium mineralization is not yet well understood.



Although the drill holes are widely spaced, averaging 1,100 meters between holes, the lithium profile with depth is mostly consistent from hole to hole. Lithium content vs. depth is plotted on Figure 10-2. The average Li for all 434 samples assayed is 778 ppm, with an overall range of 18 to 2,550 ppm Li.

**Figure 10-2: Lithium Grade Distribution with Depth in Four Holes (2016-2018)**



The average lithium content for four holes drilled in 2016, 2017, and 2018 is presented in Table 10-3.

**Table 10-3: Bonnie Claire, the Average Lithium Content for Four holes**

| Drill Hole ID | Depth (m) |        | Length (m) | Ave Li (ppm) |
|---------------|-----------|--------|------------|--------------|
|               | From      | To     |            |              |
| BC-1601       | 0         | 475.49 | 475.49     | 1,152.6      |
| BC-1602       | 0         | 603.50 | 603.50     | 640.6        |
| BC-1701       | 0         | 91.44  | 91.44      | 644.0        |
| BC-1801       | 0         | 566.93 | 566.93     | 843.6        |

Iconic reports that sample recoveries are generally excellent, and this was verified by visual examination of the chip trays during the site visit.

### 10.3 Iconic (2020)

In 2020, Iconic conducted drilling exploration at the Project. Iconic used Harris Exploration Drilling & Associates Inc. to do this work. A total of four vertical RC and two vertical DH holes were drilled (Figure 10-1). Drill hole details of this drill program are provided in Table 10-4.

**Table 10-4: Bonnie Claire Lithium Project Drill Hole Summary (2020)**

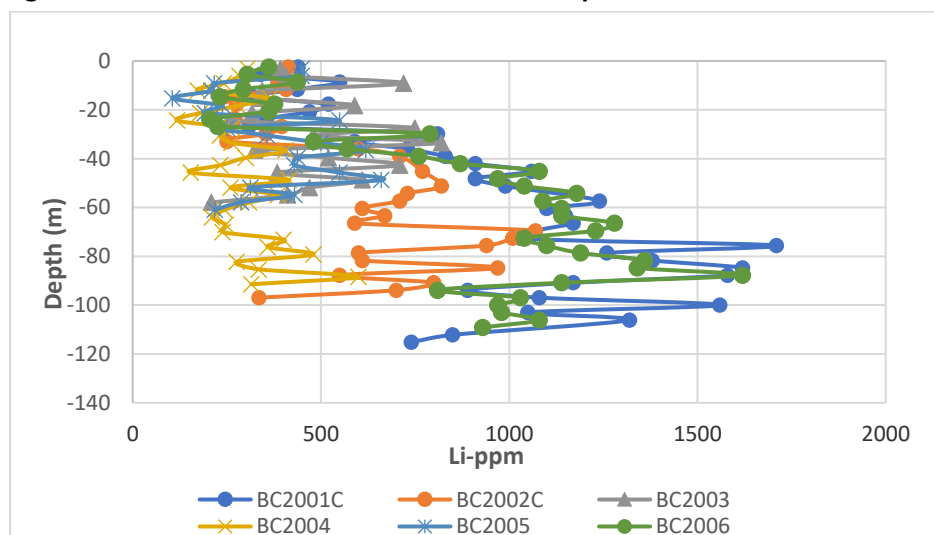
| Campaign years | Drill Method | Drill hole ID | Easting    | Northing     | Elevation (m) | Depth (m) | Azimuth | Dip   |
|----------------|--------------|---------------|------------|--------------|---------------|-----------|---------|-------|
| 2020           | RC           | BC2003        | 498,619.00 | 4,115,566.00 | 1204.00       | 57.91     | 0.0     | -90.0 |
|                |              | BC2004        | 500,372.00 | 4,114,593.00 | 1204.78       | 91.44     | 0.0     | -90.0 |
|                |              | BC2005        | 500,930.00 | 4,113,144.00 | 1204.00       | 60.96     | 0.0     | -90.0 |
|                |              | BC2006        | 499,243.00 | 4,114,933.00 | 1202.54       | 109.12    | 0.0     | -90.0 |
|                | DH           | BC2001C       | 499,245.00 | 4,114,930.00 | 1202.55       | 121.31    | 0.0     | -90.0 |
|                |              | BC2002C       | 500,321.00 | 4,113,676.00 | 1204.00       | 99.97     | 0.0     | -90.0 |

A total of 540.71 meters (1,774 feet) of drilling was performed in 2020. For this campaign, the average sample interval length was 3.048 meters (10 feet) for both RC and DH drillings. In this drilling campaign, Iconic reduced the sample interval from 6.09 meters (20 feet) to 3.05 meters (10 feet) to confirm subsurface stratigraphy, as described in Section 7.

The result of drilling exploration in 2020 confirmed the same subsurface stratigraphy mentioned in previous drilling campaigns. The core samples BC2001C and BC2002C in 2020 showed that the subsurface stratigraphy consists of variable sedimentary deposits of sand, silt, clayey silt, silty clay, mudstone, and claystone with a wide color variety of green and brown.

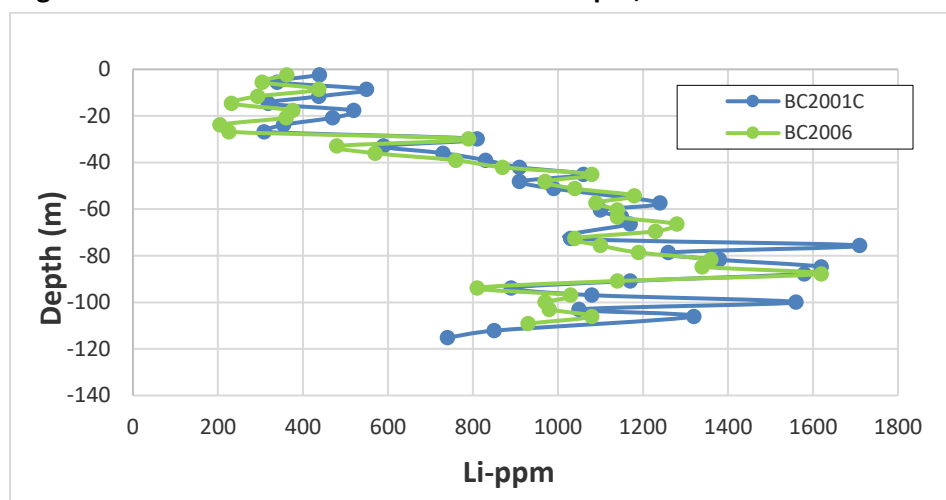
Figure 10-3 shows the lithium profile with depth for the six holes drilled in 2020. Lithium content averages 627.7 ppm Li for all 169 samples assayed, with an overall range from 105 to 1,710 ppm Li.

**Figure 10-3: Lithium Grade Distribution with Depth in Six Holes Drilled in 2020**



Core hole BC2001C and RC hole BC2006 are twinned. Average assay results from the core hole are approximately 7% higher than the average assay results from the RC hole, suggesting some of the lithium solubilizes during RC drilling (Figure 10-4). Although core hole drilling provides more reliable data, this difference shows that a resource estimation can rely on RC hole data. Additional twinning work using RC and core is needed to confirm that differences are not more and are in the above range.

**Figure 10-4: Lithium Grade Distribution with Depth, Holes BC2001C & BC2006**



## 10.4 Iconic (2022)

In 2022, Iconic conducted a drilling exploration at the Project. Iconic used two drilling companies to do this work, including American Drilling Corp, LLC. for Core holes (DH) and Harris Exploration Drilling & Associates Inc for Mud Rotary holes (MH). A total of five vertical DH and two vertical MH holes were drilled (Figure 10-1). Drill hole details of this drill program are provided in Table 10-5.

**Table 10-5: Bonnie Claire Lithium Project Drill Hole Summary (2022)**

| Campaign years | Drill Method | Drill hole ID | Easting    | Northing | Elevation (m) | Depth (m) | Azimuth | Dip |
|----------------|--------------|---------------|------------|----------|---------------|-----------|---------|-----|
| 2022           | DH           | BC2201C       | 498,578.00 | 4115460  | 1204.00       | 609.90    | 0       | -90 |
|                |              | BC2202C       | 497,857.00 | 4115448  | 1204.00       | 608.69    | 0       | -90 |
|                |              | BC2203C       | 498,454.00 | 4114846  | 1202.98       | 608.99    | 0       | -90 |
|                |              | BC2204C       | 497,348.00 | 4115383  | 1204.05       | 574.24    | 0       | -90 |
|                |              | BC2205C       | 499,138.00 | 4114903  | 1202.39       | 551.08    | 0       | -90 |
|                | MH           | BC2201        | 498,578.00 | 4115460  | 1204.00       | 609.60    | 0       | -90 |
|                |              | BC2205        | 499,138.00 | 4114903  | 1202.39       | 323.09    | 0       | -90 |

Based on results from the previous deep holes that encountered favorable material at depth, as well as data from the MT survey, an effective tool in identifying potential brines, which showed a VLRL which may be lithium-bearing, and in defining the potential resource model, drilling target for the 2022 campaign was designed to a maximum depth of 609.6 meters (2000 feet).

A total of 2,952.90 meters (9,688 feet) of DH drilling and 932.69 meters (3,060 feet) of MH drilling totaling 3,885.59 meters (12,748 feet) were performed in 2022. Drilling in hole BC2201C started with PQ core barrel, then reduced to HQ. For the rest of the core holes, drilling started with HQ core barrel and then reduced to NQ. For this campaign, the average sample interval length was 6.09 meters (20 feet) for both DH and MH drillings, except for BC2201C, which was less than 6.09 meters (20 feet) in general and less than 3.05 meters (10 feet) for most intervals. In this drilling campaign, Iconic designed six holes adjacent to previous holes, especially those in campaign 2020, including BC2003, BC2006, and BC2001C, with a

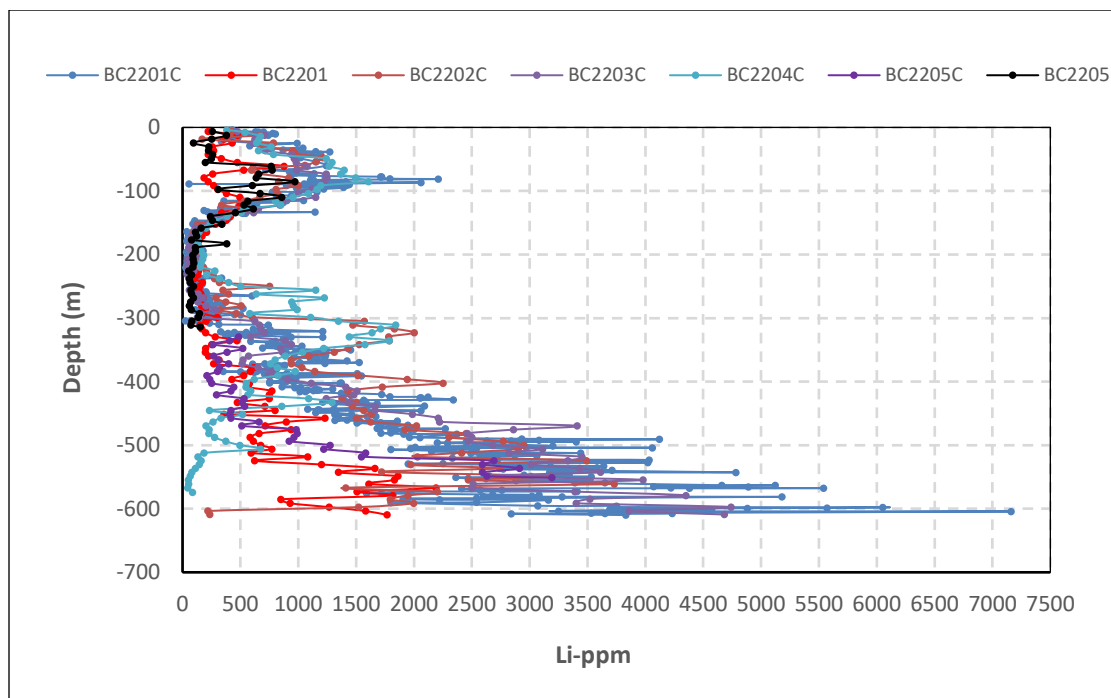
maximum depth of 121.3 meters for BC2001C. In addition, hole BC-1701, with a maximum depth of 91.4 meters in campaign 2017, is located near holes BC2205C and BC2205 in campaign 2022. It is noteworthy to mention that hole BC2205 was drilled from the surface to a depth of 323.09 meters (1,060 feet) by mud hole drilling method and then from this depth to a depth of 551.07 meters (1,808 feet) by coring method, called BC2205C with a total depth of 874.17 meters (2,868 feet) (Table 10-5).

The sample interval of 3.05 meters (10 feet) in the 2020 campaign confirmed the subsurface stratigraphy described in Section 7. In the 2022 campaign, Iconic considered a sample interval of 3.04 meters (10 feet) for hole BC2201C to check the subsurface stratigraphy at deeper sections and because of sampling for geotechnical testing. Iconic considered a sample interval of 6.09 meters (20 feet) for the rest of the holes because Iconic wanted to discover and approve a high potential of lithium in deeper sections, such as those holes drilled in campaign 2016 (BC-1602) and 2018 (BC-1801) at the middle-northern part of the property.

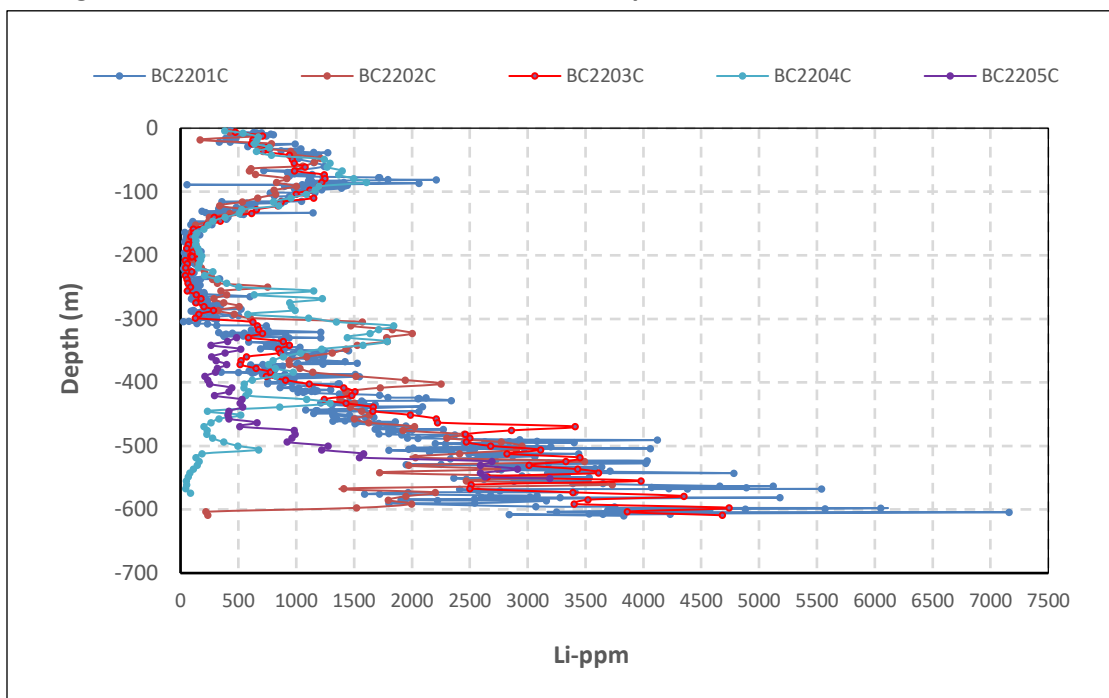
The result of drilling exploration in 2022 confirmed the same subsurface stratigraphy mentioned in previous drilling campaigns. The core samples showed that the subsurface stratigraphy consists of a variety of sedimentary units of mudstone, claystone, sandstone, and siltstone with a wide color variety of green and brown.

Figure 10-5 shows the lithium profile with depth for the five core and two mud holes drilled in 2022. For the five core holes, lithium content averaged 1,161.1 ppm for all 806 samples assayed, with an overall range from 25.1 to 7,160 ppm Li (Figure 10-6). For the two mud holes, lithium content averaged 452.9 ppm Li for all 152 samples assayed, with an overall range from 51.9 to 2,190 ppm Li (Figure 10-7).

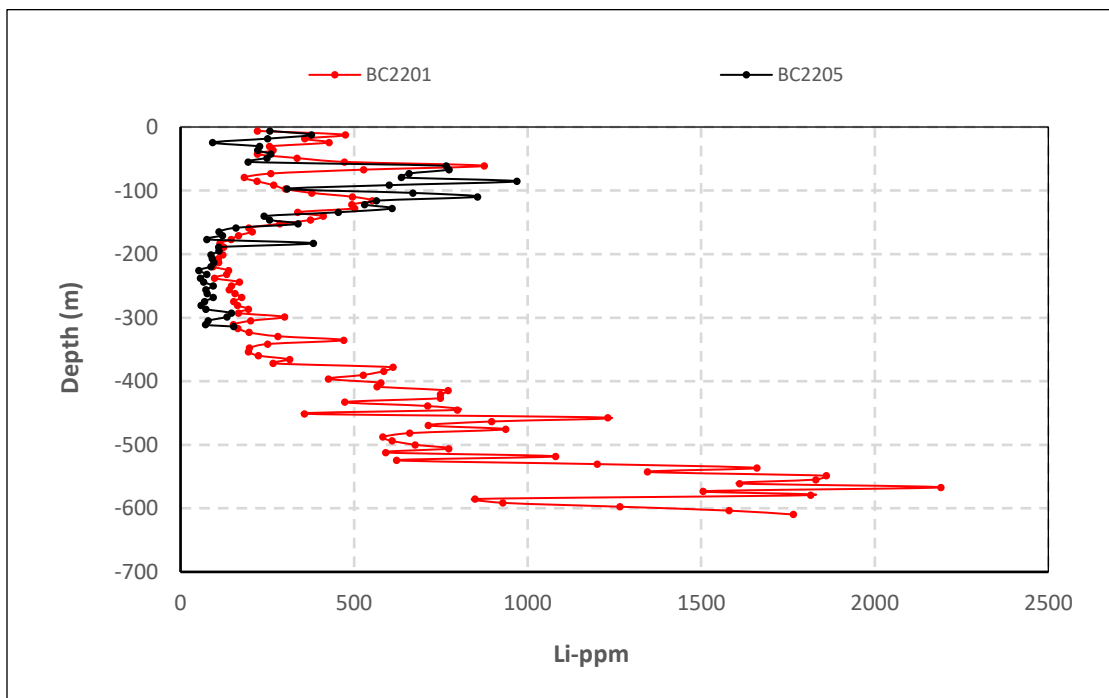
**Figure 10-5: Lithium Grade Distribution with Depth in all Seven Holes Drilled in 2022**



**Figure 10-6: Lithium Grade Distribution with Depth in Five Core Holes Drilled in 2022**



**Figure 10-7: Lithium Grade Distribution with Depth in Two Mud Holes Drilled in 2022**



The results from the 2022 drilling campaign proved the shallow target explored in the previous drilling campaigns, located at a 35 to 115 meters depth with a maximum lithium content of 2,210 ppm at a depth of 81.38 meters, which is correlated with claystone layers. The data from the 2022 campaign also shows that at 160 to 220 meters depth, lithium content is less than 200 ppm, which is correlated with sandstone layers. After a depth of 220 meters, data from holes in the middle of the basin, such as core holes BC2201C, BC2202C, and BC2203C, show an increase in lithium content with a depth up to a maximum amount of

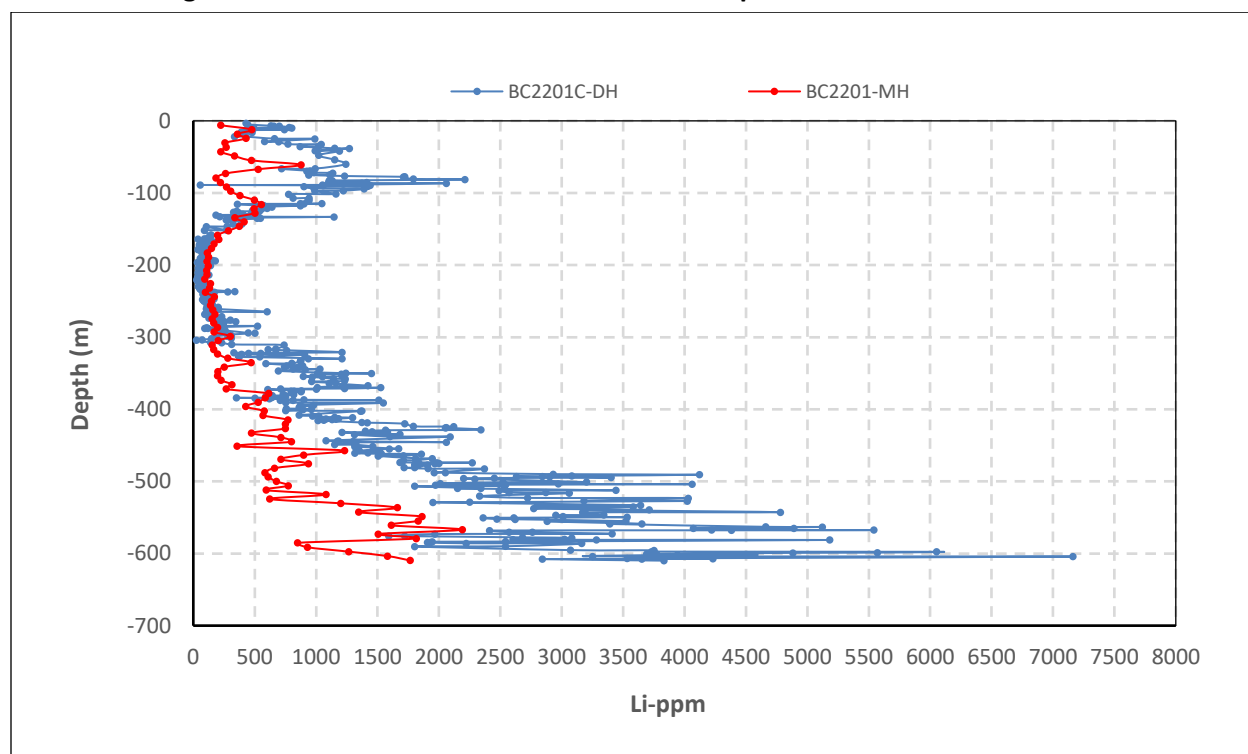


7,160 ppm lithium at a depth of 604.24 meters for hole BC2201C. As seen in Figure 10-6, data from holes BC2201C and BC2203 show that the increase trend of lithium content with depth might be continued to deeper levels. Since for the 2022 drilling campaign, most of the holes have been designed for a maximum depth of 609.9 meters; deeper drillings in the center of Bonnie Claire basin for the future exploration program is highly recommended.

Considering entire assays data and the location of holes from different drilling campaigns also reveal that deep holes with high grade intervals are located along the longitudinal axis in the middle of the Bonnie Claire basin, with the lowest elevation, a northwest trending, and in associated with claystone layers (see Figure 10-1 and Figure 10-5).

Core holes BC2201C and Mud hole BC2201 are twinned. A different percentage between average assay results from the core hole and mud hole is approximately 56.3%, which is based on core hole data, suggesting a considerable amount of lithium has been solubilized and leached during mud hole drilling (Figure 10-8). This result emphasizes that resource estimation should not rely on Mud hole data at all.

**Figure 10-8: Lithium Grade Distribution with Depth in Twins DH and MH holes**



When Iconic received the assay results from twinned holes BC2201C and BC2201 and found the difference between the results from the core and mud holes, Iconic stopped drilling in hole BC2205, which was designed as a mud hole. Iconic decided to terminate mud drilling in hole BC2205 at a depth of 323.09 meters (1060 feet) and to continue drilling in this hole by core method up to a depth of 609.9 meters (2000 feet). Therefore, this hole was separated into two sections of mud hole, BC2205, and core hole, BC2205C (see Table 10-5). Due to some issues with pipe string separation that happened when reaching core drilling to a depth of 551.08 meters (1,808 feet), which would have been too costly and time-consuming to resolve, drilling at this depth at hole BC2205C was ended.

## 10.5 Nevada Lithium (2023)

In 2023, Nevada Lithium conducted a drilling exploration at the Project. Nevada Lithium used Major Drilling for core drilling and Harris Drilling for sonic holes. A total of two vertical core holes (DH) and two vertical sonic holes (SH) were drilled (Figure 10-1). The drill hole details of this drill program are provided in Table 10-6.

**Table 10-6: Bonnie Claire Lithium Project Drill Hole Summary (2023)**

| Campaign year | Drill Method | Drill hole ID | Easting    | Northing | Elevation (m) | Depth (m) | Azimuth | Dip |
|---------------|--------------|---------------|------------|----------|---------------|-----------|---------|-----|
| 2023          | DH           | BC2301C       | 498,648.00 | 4115164  | 1175.31       | 944.88    | 0       | -90 |
|               |              | BC2303C       | 499,051.00 | 4115380  | 1178.36       | 762.00    | 0       | -90 |
|               | SH           | BC2302S       | 498,851.00 | 4115021  | 1179.58       | 175.26    | 0       | -90 |
|               |              | BC2304S       | 498,227.00 | 4115454  | 1178.66       | 213.36    | 0       | -90 |

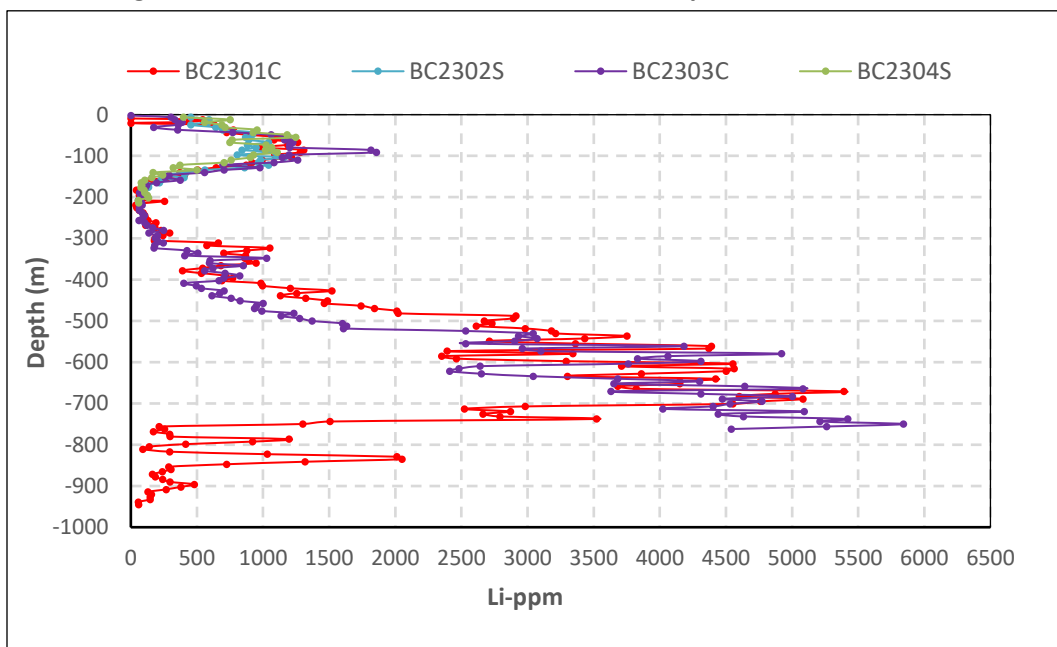
A total of 1,706.88 meters (5,600 feet) of DH drilling and 388.62 meters (1,275 feet) of SH drilling, totaling 2,095.50 meters (6,875 feet), were performed in 2023. Hole BC2301C started as a PQ core hole and progressed to 152.4 meters (500 feet) depth, intending to use the PQ rod to stabilize the hole so HQ could be drilled deeper. BC2303C was drilled entirely with HQ. Sonic drilling for holes BC2302S and BC2304S produced a 4-inch diameter core immediately bagged on retrieval.

For this campaign, Iconic considered a sample interval of 6.09 meters (20 feet) for both DH and SH holes to check the subsurface stratigraphy between previous holes drilled in 2022, including BC2201C, BC2202C, BC2203C, and BC2205, and to discover and prove a high potential of lithium in deeper sections by core holes BC2301C and BC2303C compared with those drilled in the 2022 drilling program.

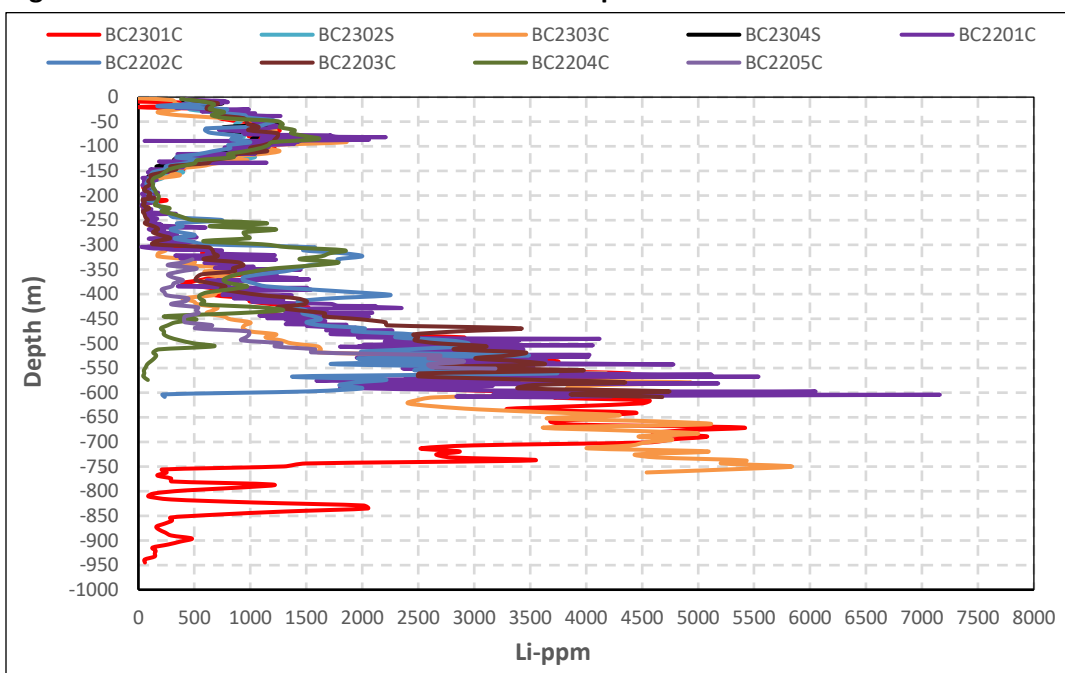
The result of drilling exploration in 2023 confirmed the same subsurface stratigraphy mentioned in previous drilling campaigns. The core samples showed that the high-grade lithium extended down at a depth of 835.15 meters (2,739.99 feet) with 2,050 ppm lithium for hole BC2301C and up to a depth of 762 meters (2,500 feet) with 4,540 ppm lithium for hole BC2303C.

Figure 10-9 shows the lithium profile with depth for the two core holes and two sonic holes drilled in 2023. Assay results from these four holes show an excellent correlation between core and sonic holes. Assay results from the 2023 drilling program also show excellent correlation with the results from the 2022 drilling program, confirming two high-grade horizons, one as a shallow zone at a depth of about 33 meters (108.27 feet) to about 118 meters (387.14 feet), with a maximum lithium content of 1,855 ppm and an average of 1,024 ppm, and the other one as a deep zone at a depth of about 521 meters (1,709.32 feet) to about 750 meters (2,460.63 feet), with a maximum lithium content of 5,840 ppm and an average of 3,816 ppm (Figure 10-10).

**Figure 10-9: Lithium Grade Distribution with Depth in DH and SH Holes**

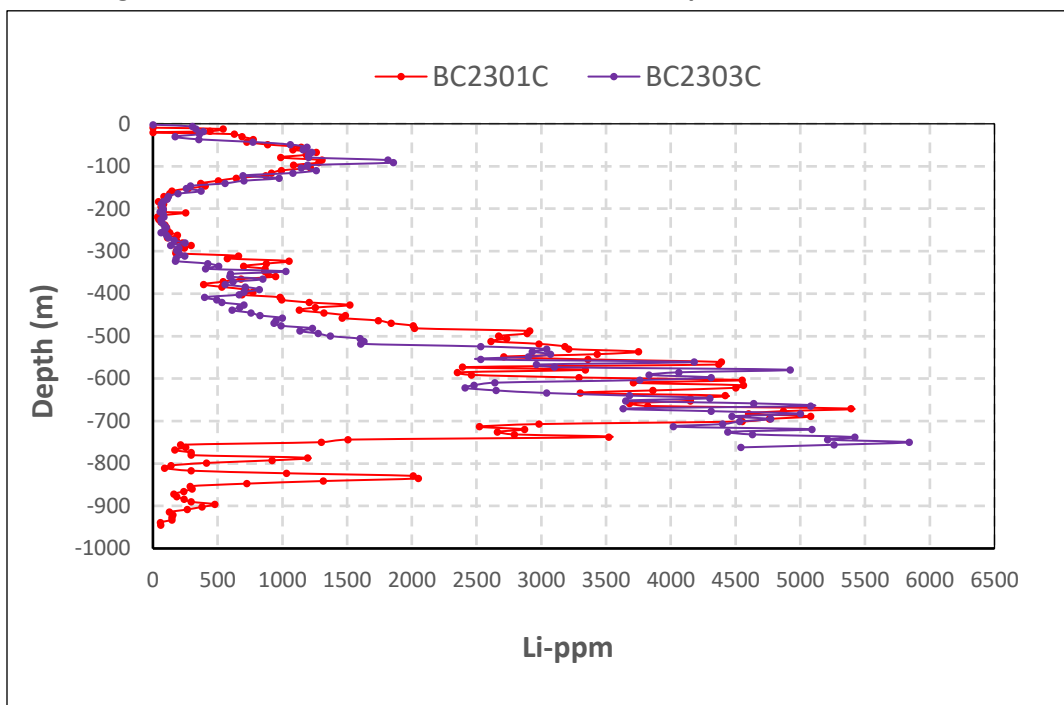


**Figure 10-10: Lithium Grade Distribution with Depth for the 2022 and 2023 Drilled Holes**

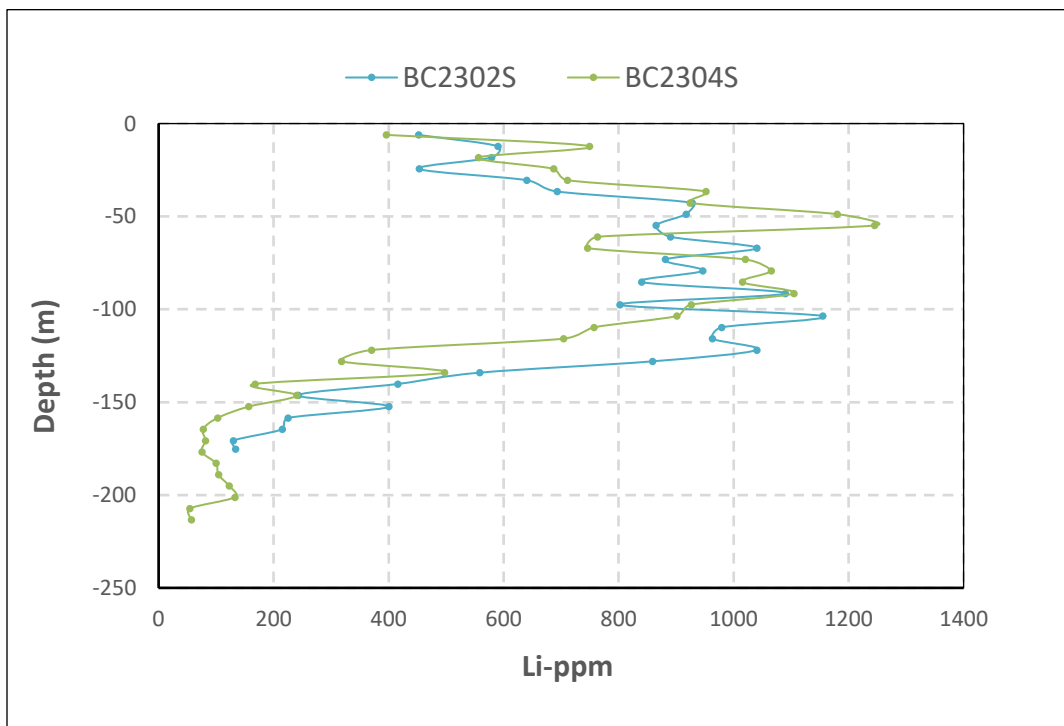


In the 2023 drilling program, lithium content averaged 1,545.92 ppm for two core holes for all 280 samples assayed, with an overall range from 35.4 to 5,840 ppm Li (Figure 10-11). For the two sonic holes, lithium content averaged 609.05 ppm Li for all 64 samples assayed, with an overall range from 54.2 to 1,245 ppm Li (Figure 10-12).

**Figure 10-11: Lithium Grade Distribution with Depth in the 2023 DH Holes**



**Figure 10-12: Lithium Grade Distribution with Depth in the 2023 SH Holes**



A significant result from the 2023 drilling program is that the results from this drilling program adjusted a little the depth of the shallow zone and extended the lower boundary of the deeper zone from 600 meters (1,968.50 feet) in the 2022 drilling program to about 762 meters (2,500 feet) (Figure 10-10).

## 10.6 Nevada Lithium (2024)

In 2024, Nevada Lithium conducted additional drilling exploration at the Project. Nevada Lithium used Major Drilling for this core drilling. In this program, two vertical core holes (DH) were drilled. The drill hole details of this drill program are provided in Table 10-7. Hole BC2401C is located at the northeast of hole BC2303C, and hole BC2402C is twinned with the sonic hole BC2302S, drilled in 2023.

In 2024, 1,770.58 meters (5,809 feet) of DH drilling were performed. Holes BC2401C and BC2402C were drilled entirely with HQ.

**Table 10-7: Bonnie Claire Lithium Project Drill Hole Summary (2024)**

| Campaign year | Drill Method | Drill hole ID | Easting | Northing | Elevation (m) | Depth (m) | Azimuth | Dip |
|---------------|--------------|---------------|---------|----------|---------------|-----------|---------|-----|
| 2024          | DH           | BC2401C       | 499245  | 4115675  | 1189.33       | 855.57    | 0       | -90 |
|               |              | BC2402C       | 498851  | 4115019  | 1180.49       | 915.01    | 0       | -90 |

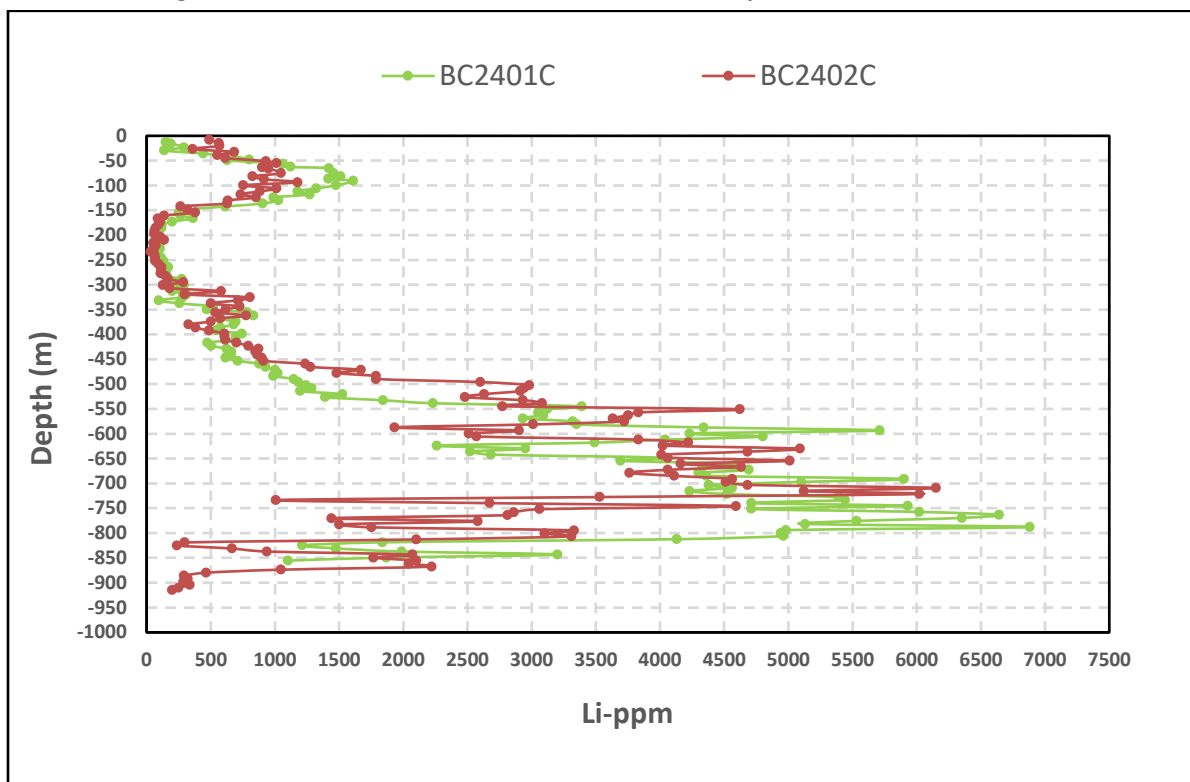
For this campaign, like the 2023 drilling program, Nevada Lithium considered a sample interval of 6.09 meters (20 feet) for DH holes to check the subsurface stratigraphy between previous holes drilled in 2023 and to prove a high potential of lithium in deeper sections by core holes BC2401C and BC2402C compared with those drilled in the 2023 drilling program.

The result of drilling exploration in 2024 confirmed the same subsurface stratigraphy mentioned in previous drilling campaigns. The core samples showed that the high-grade lithium extended down at a depth of 843.38 meters (2,767 feet) with 3,200 ppm lithium for hole BC2401C and up to a depth of 867.76 meters (2,846.98 feet) with 2,220 ppm lithium for hole BC2402C.

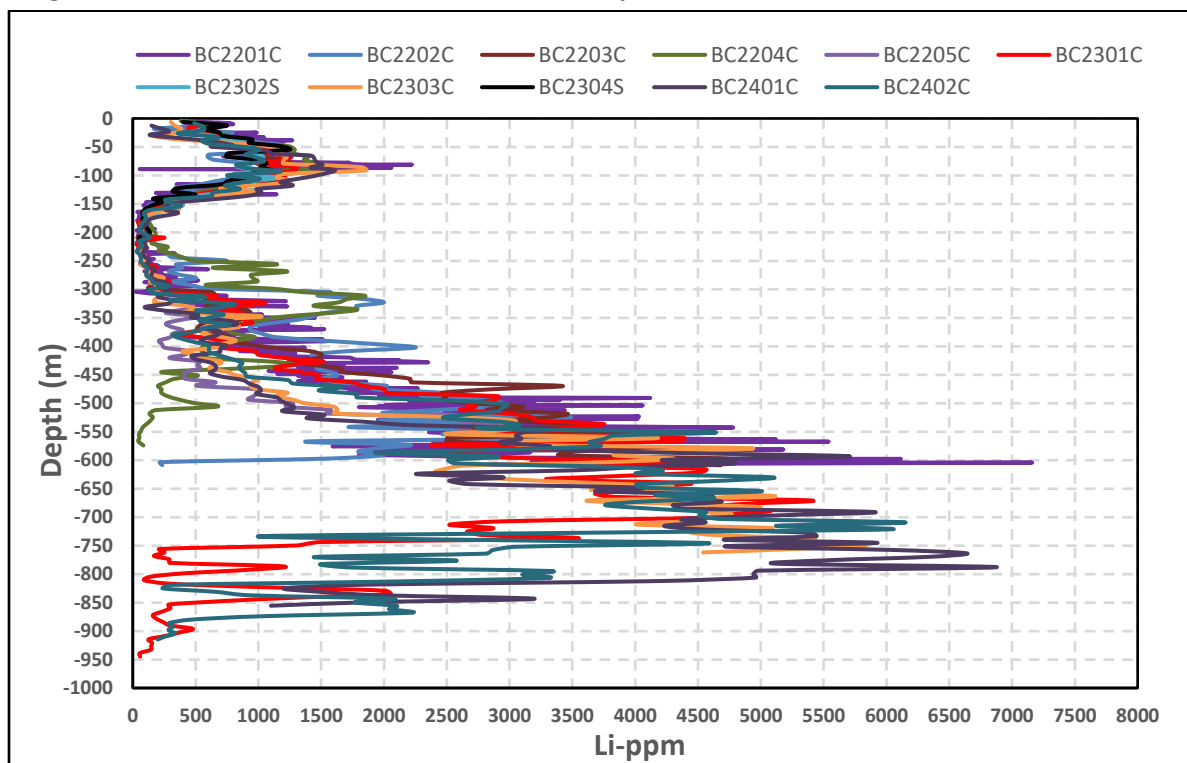
Figure 10-13 shows the lithium profile with depth for the two core holes drilled in 2024. Assay results from the 2024 drilling program also correlate well with those from the 2022 and 2023 drilling programs and extend the lower boundary of the deep zone. This program also shows two high-grade horizons, one as a shallow zone at a depth of about 49 meters (160.76 feet) to about 130 meters (426.51 feet), with a maximum lithium content of 1,610 ppm and an average of 1,073 ppm, and the other one as a deep zone at a depth of about 517 meters (1,696.19 feet) to about 788 meters (2,585.30 feet), with a maximum lithium content of 6,880 ppm and an average of 4,032 (Figure 10-13 and Figure 10-14).



**Figure 10-13: Lithium Grade Distribution with Depth in the 2024 DH Holes.**



**Figure 10-14: Lithium Grade Distribution with Depth for the 2022, 2023, and 2024 Drilled Holes**



In the 2024 drilling program, lithium content averaged 1,924.31 ppm for core hole BC2401C for all 140 samples assayed, with an overall range from 63.4 to 6,880 ppm Li. For hole BC2402C, lithium content

averaged 1,632.81 ppm for all 150 samples assayed, with an overall range from 31.21 to 6,150 ppm Li. (Figure 10-13).

## 10.7 Boron Distribution

Reviewing the database shows only 12 out of 23 holes have assay data for Boron (B). Figure 10-15 shows the distribution of Boron within these ten holes with depth. Figure 10-15 shows that most intervals show a high grade of Boron, greater than 1000 ppm, and also shows two distinct peaks of Boron, one as a shallow zone associated with the upper claystone, with a depth of about 25 meters (82.02 feet) to 42 meters (137.80 feet) with a maximum boron content of 8,900 ppm, the other one as a deeper zone associated with the lower claystone, with a depth of about 500 meters (1640.42 feet) to 850 meters (2,788.71 feet) with a maximum boron content of 21,500 ppm.

Figure 10-15: Boron Grade Distribution with Depth

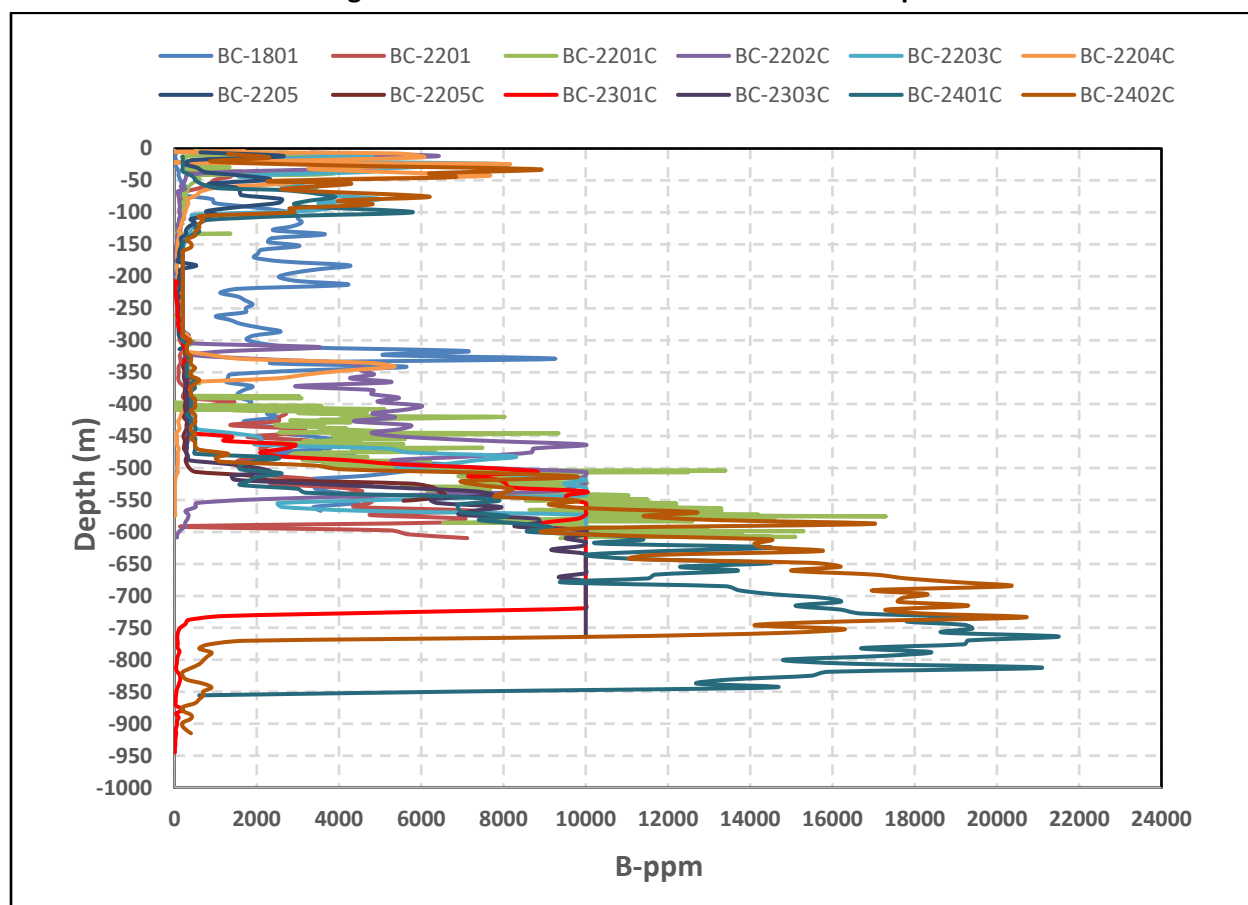
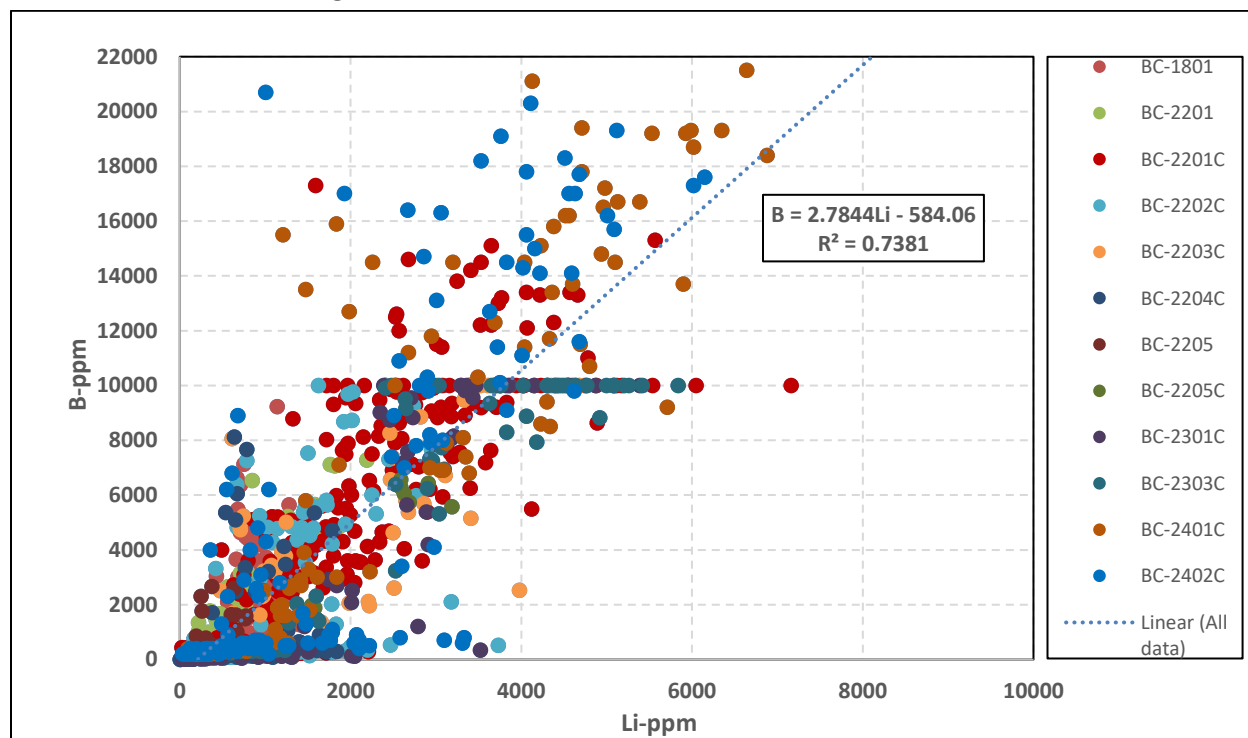


Figure 10-16 shows the correlation between Lithium and Boron for the ten holes. The graph shows a relatively good correlation between Li and B. As seen in the graph, the assay data for boron equals 10,000 ppm for some holes. In the database, these intervals are recorded as greater than 10,000 ppm for B (>10,000 ppm), and it seems this is an upper limit of Boron detection for a specific lab because some data show assay results of Boron with more than 10,000 ppm. Thus, they were considered to have 10,000 ppm of boron for this study.

**Figure 10-16: Correlation between Boron and Lithium**



With the chemical formula  $\text{NaBSi}_2\text{O}_5(\text{OH})_2$ , searlesite is the primary source of boron, which is rare and uncommon. It is typically found in fine-grained lacustrine strata. However, it has not yet been proved for the Bonnie Claire Project. GRE's QP believes that further studies, such as XRD, are necessary to locate the source of boron in the Bonnie Claire project.

## 11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

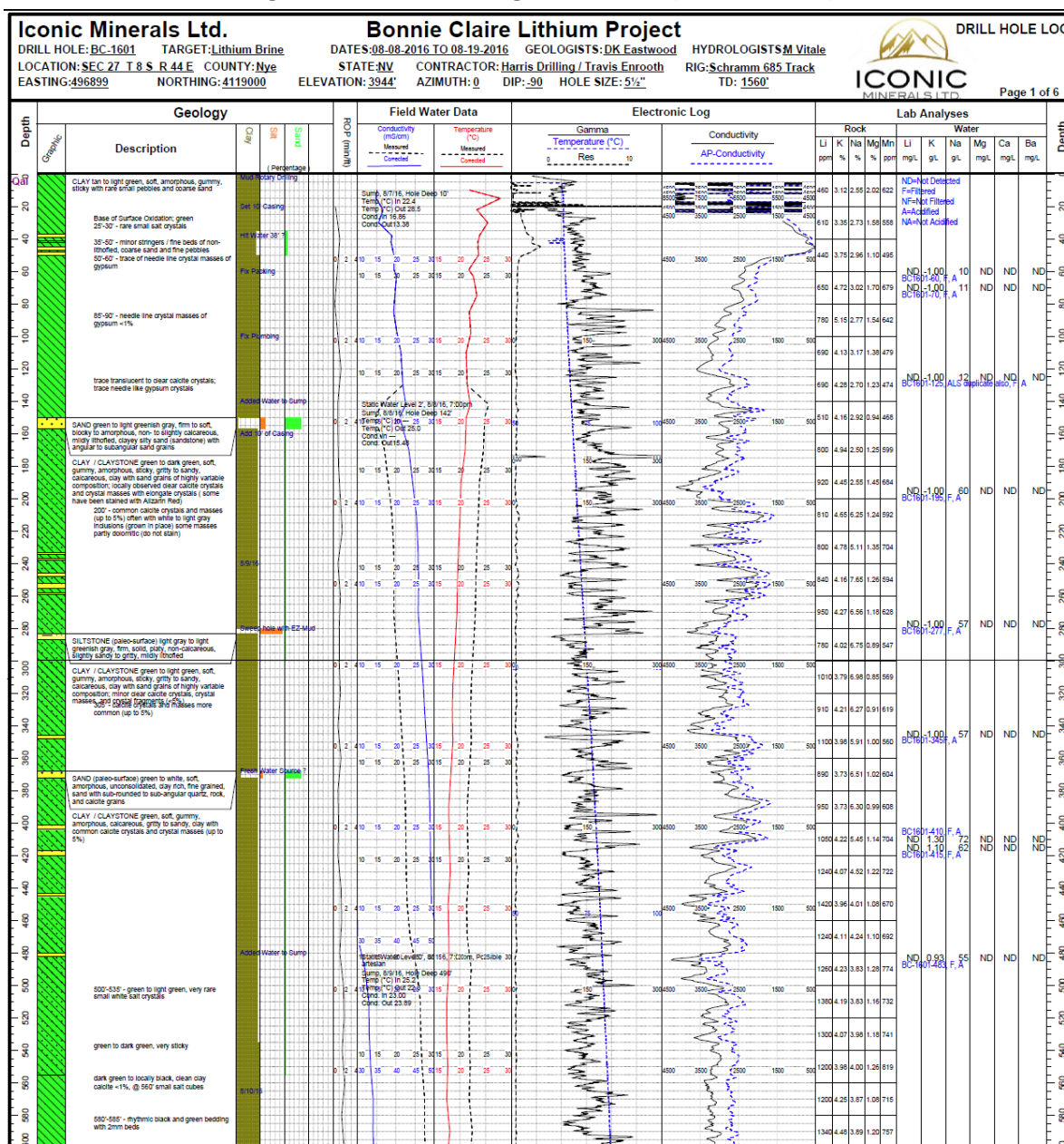
### 11.1 Sample Preparation (2016-2018)

From 2016 to 2018, sampling at Bonnie Claire has consisted of both surface samples and drilled materials from reverse circulation drilling. Drill material samples were collected in a fine mesh screen from the outflow of the mud rotary hole, accounting for flow rate of the recovery. All samples taken at Bonnie Claire were placed into sample bags at the sample location, labeled, sealed, and subsequently delivered to ALS Chemex in Reno, Nevada. While in transport, the samples never left the custody of the site geologist or geologic technician. The mud rotary chip samples with a typical 20-foot sample interval. The sample interval was split into two samples: one was removed daily, securely stored, and shipped to the geochemistry lab, and one backup was taken to secure storage for later re-checks and metallurgical testing. In addition, RC chips were collected for geologic logging (see Photo 11-1 and Figure 11-1).

**Photo 11-1: Samples from BC 16-01 (First 600 Feet)**



Figure 11-1 Drill Hole Log for BC 16-01 (First 600 Feet)



Surface samples consisting of salt-pan sediments were collected by Iconic geologists using standard hand tools. These samples typically consisted of roughly 5 kilograms (kg) of soil, which was placed directly into a cloth sample bag and marked with a blind sample number.

## 11.2 Sample Preparation (2020)

In 2020, sampling at Bonnie Claire has consisted of drilled materials from RC and vertical DH holes.

### 11.2.1 Percussion Drill Chip Sampling

First, one large and one small cloth sample bag were labeled with hole number and depth information before each 10-foot segment of drill pipe was added. Aluminum tags with the hole number and footage



were also added to the bags in case mud made the labels written on the bags unreadable. While the RC drill was running and chips were being generated, said chips were deposited into a large cloth sample bag beneath the cyclone (the cyclone was not run during the drill program, but it was the outlet for cuttings). The air was kept on for a while longer at the end of each rod to ensure all material from that drilled segment had time to travel up the pipe string and into the sample bag. The material in the large sample bag would then be manually agitated to provide a greater degree of sample homogeneity before a smaller, less than ten-pound sample was retrieved from the larger sample. The large and small bags would then be tied securely shut by the site field technician, with the larger bag becoming the sample reject and the smaller bag the sample which would be assayed. Before the next sample was taken, a new ten-foot drill rod would be added, and the hole would be circulated with air. This cleaning of the hole would often push some volume of water from the hole as well, which was sampled every twenty feet if present. The process would then repeat until the total depth of the hole was reached. The only hole to deviate from this procedure was BC2006, which had a starting sample interval of eight feet to match the sample lengths from BC2001C, because the holes are in the same location. Figure 11-2 to Figure 11-5 show RC logs of the drilling program in 2020.

Figure 11-2: RC Log for Drill Hole BC-2003

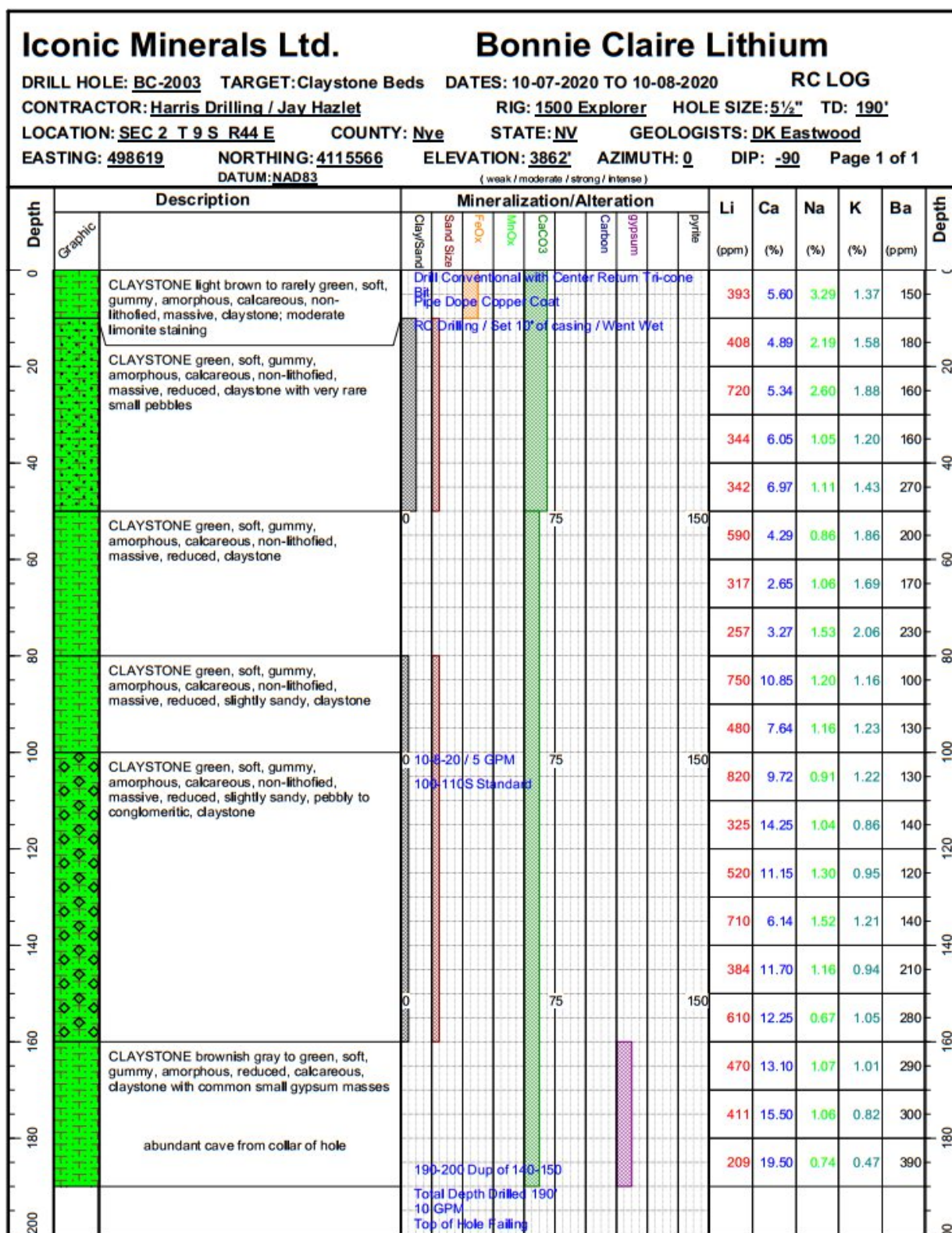


Figure 11-3: RC Log for Drill Hole BC-2004

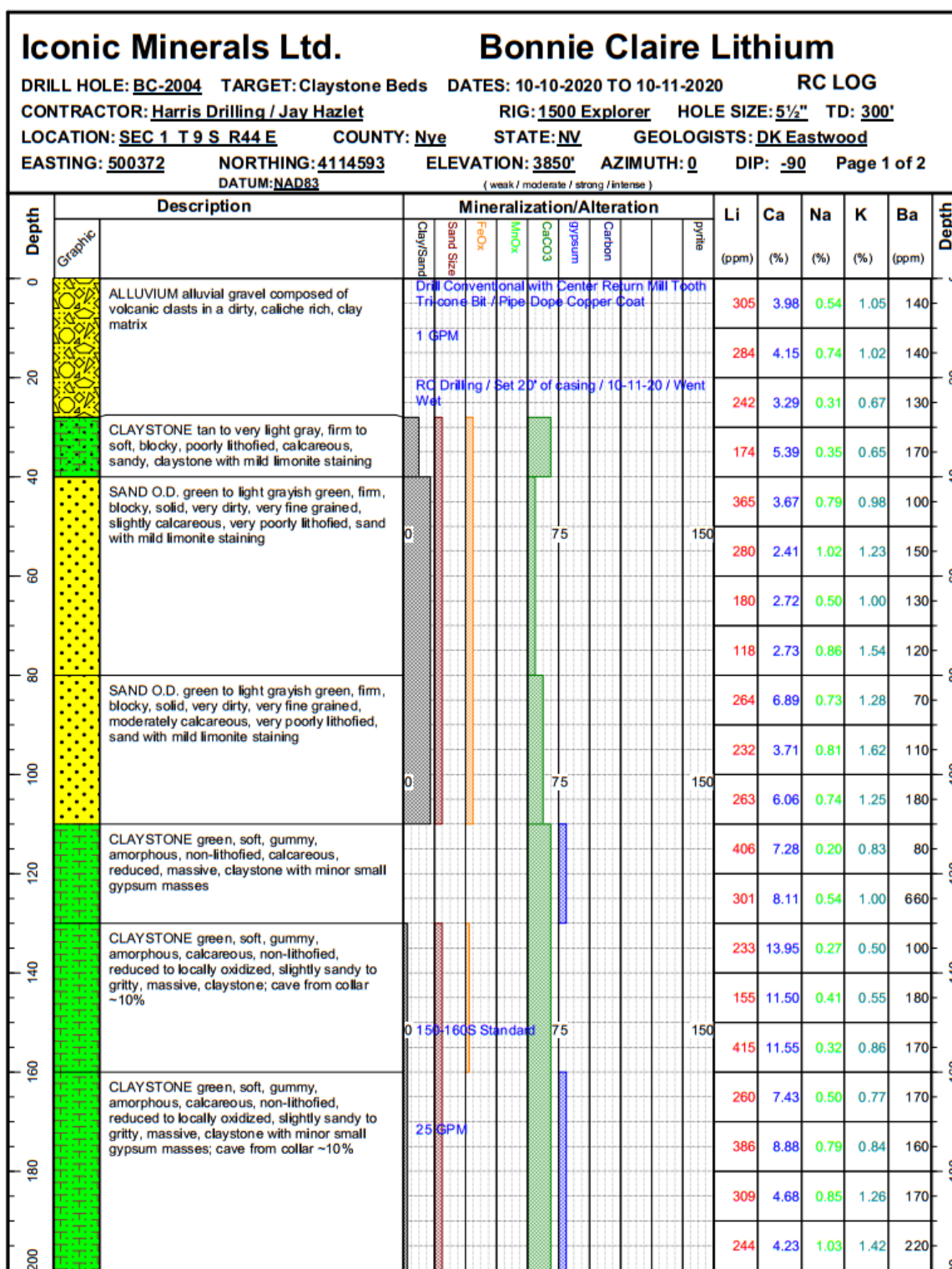




Figure 11-3 (continued)

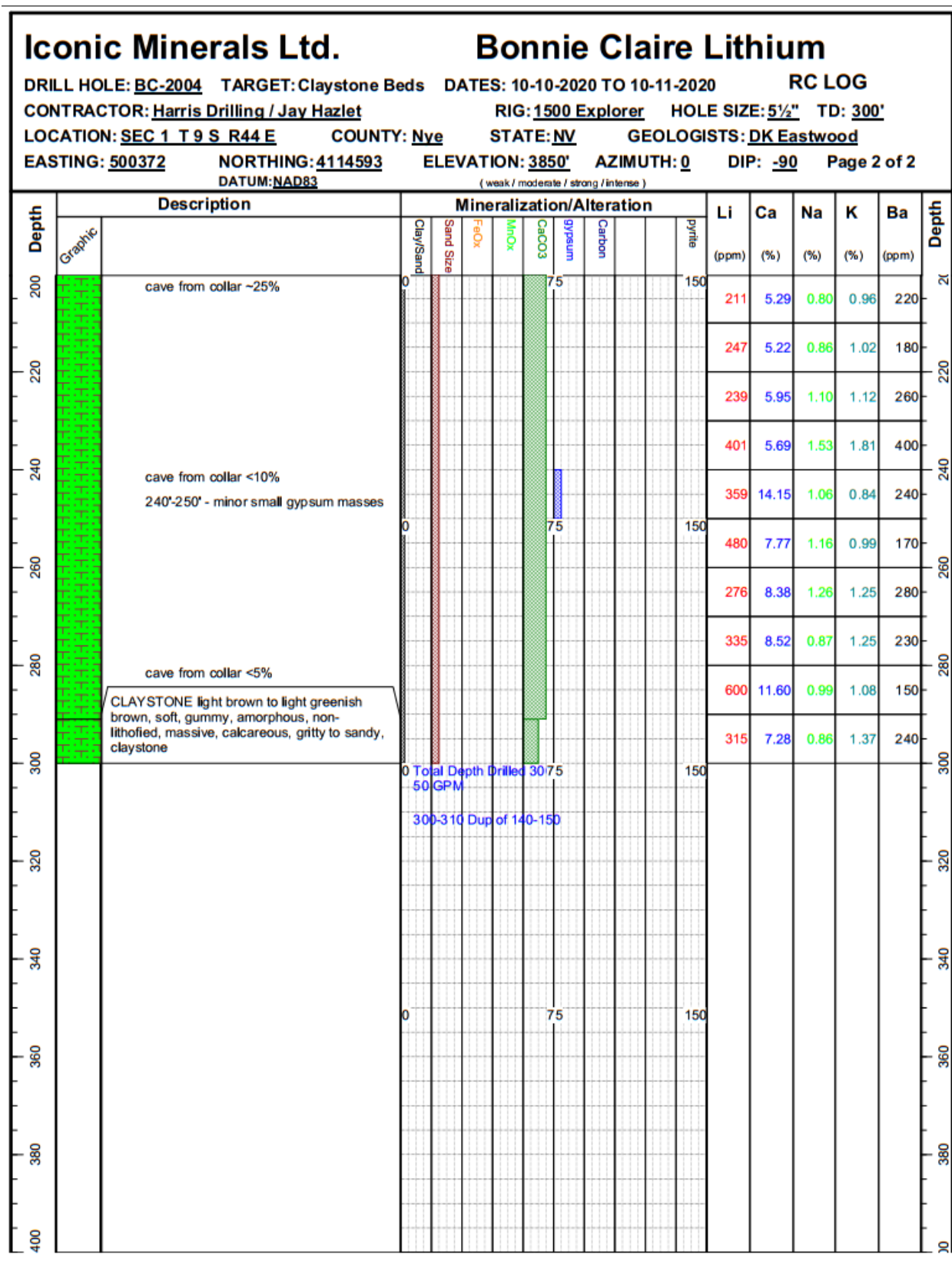


Figure 11-4: RC Log for Drill Hole BC-2005

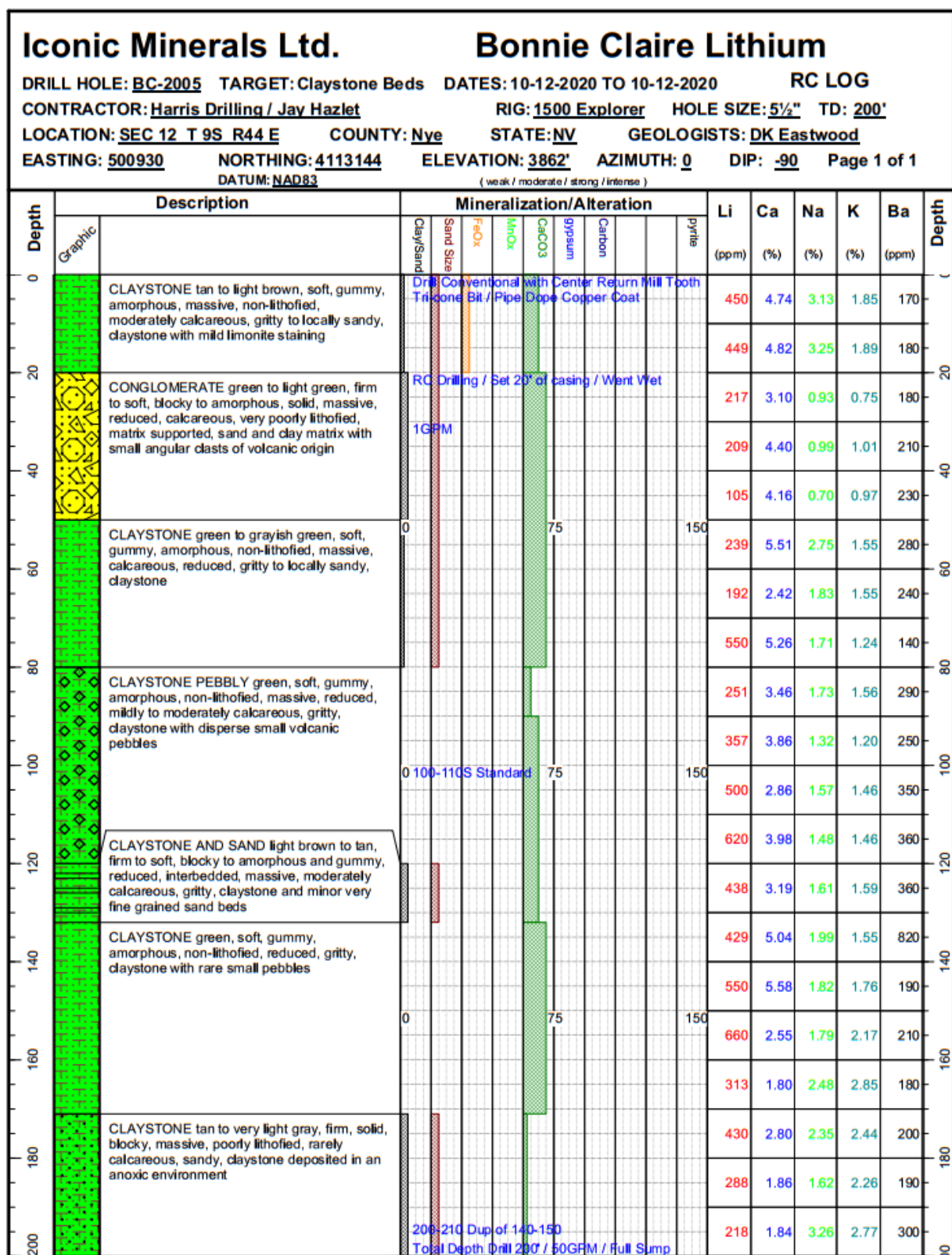
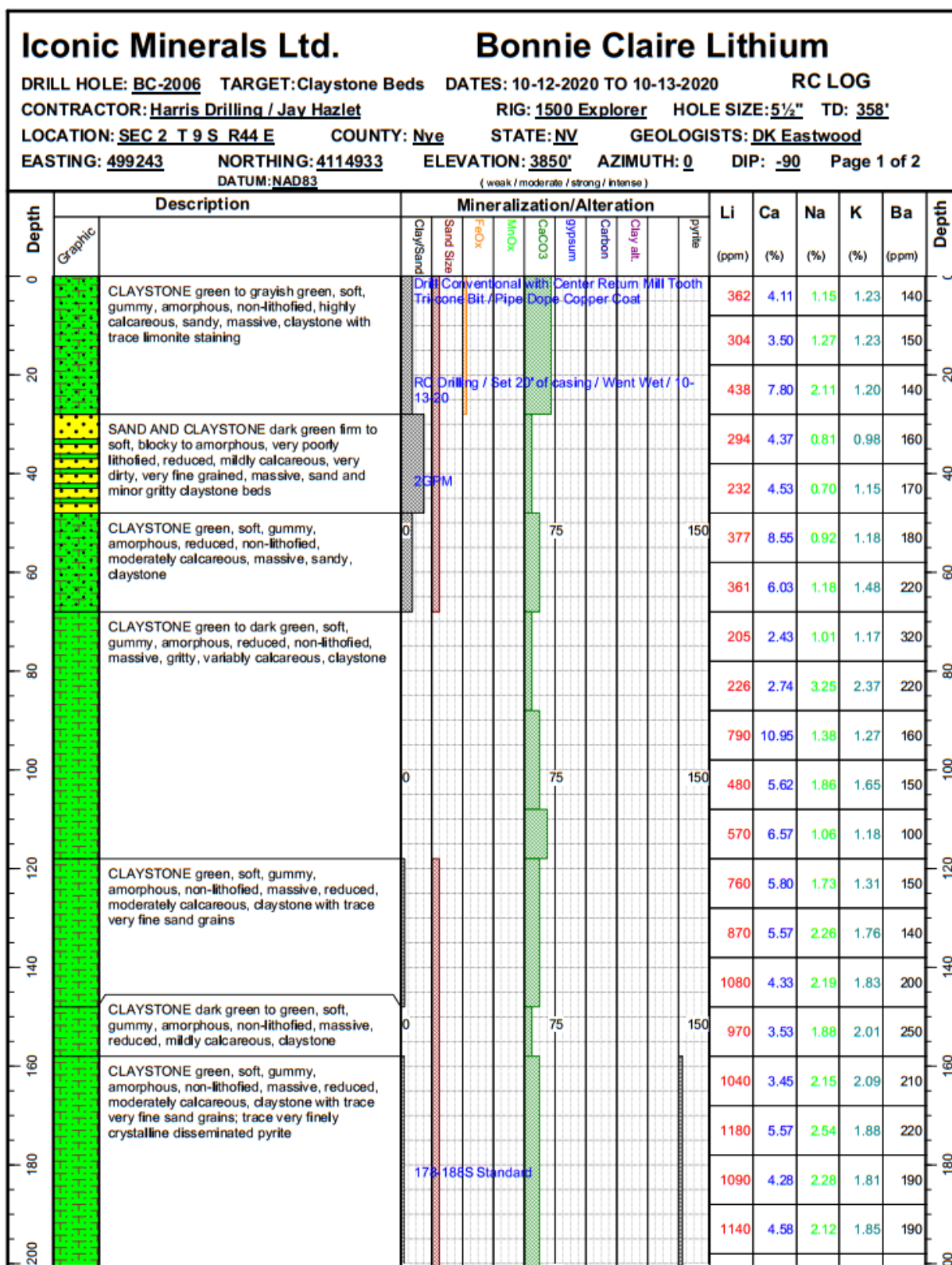




Figure 11-5: RC Log for Drill Hole BC-2006



| Iconic Minerals Ltd.                                                                |                                                                                                                                                                                                                                              | Bonnie Claire Lithium     |           |       |      |                   |        |        |           |        |       |      |      |      |       |     |       |
|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-----------|-------|------|-------------------|--------|--------|-----------|--------|-------|------|------|------|-------|-----|-------|
| DRILL HOLE: BC-2006 TARGET: Claystone Beds DATES: 10-12-2020 TO 10-13-2020 RC LOG   |                                                                                                                                                                                                                                              |                           |           |       |      |                   |        |        |           |        |       |      |      |      |       |     |       |
| CONTRACTOR: Harris Drilling / Jay Hazlet RIG: 1500 Explorer HOLE SIZE: 5½" TD: 358' |                                                                                                                                                                                                                                              |                           |           |       |      |                   |        |        |           |        |       |      |      |      |       |     |       |
| LOCATION: SEC 2 T 9 S R44 E COUNTY: Nye STATE: NV GEOLOGISTS: DK Eastwood           |                                                                                                                                                                                                                                              |                           |           |       |      |                   |        |        |           |        |       |      |      |      |       |     |       |
| EASTING: 499243 NORTHING: 4114933 ELEVATION: 3850' AZIMUTH: 0 DIP: -90 Page 2 of 2  | DATUM: NAD83 (weak/moderate/strong/intense)                                                                                                                                                                                                  |                           |           |       |      |                   |        |        |           |        |       |      |      |      |       |     |       |
| Depth                                                                               | Description                                                                                                                                                                                                                                  | Mineralization/Alteration |           |       |      |                   |        |        |           |        |       | Li   | Ca   | Na   | K     | Ba  | Depth |
|                                                                                     |                                                                                                                                                                                                                                              | Clay/Sand                 | Sand Size | Fe-Ox | MnOx | CaCO <sub>3</sub> | Gypsum | Carbon | Clay alt. | pyrite | (ppm) | (%)  | (%)  | (%)  | (ppm) |     |       |
| 200                                                                                 |                                                                                                                                                                                                                                              |                           |           |       |      | 75                |        |        |           | 150    | 1140  | 5.62 | 1.87 | 1.68 | 190   | 200 |       |
| 220                                                                                 |                                                                                                                                                                                                                                              |                           |           |       |      |                   |        |        |           |        | 1280  | 6.49 | 2.01 | 1.70 | 210   | 220 |       |
| 240                                                                                 | CLAYSTONE green to locally greenish white, soft, gummy, amorphous, reduced, non-lithified, massive to finely bedded, slightly calcareous, claystone with interbedded green and white beds; trace very finely crystalline disseminated pyrite |                           |           |       |      | 75                |        |        |           | 150    | 1230  | 3.39 | 2.63 | 1.86 | 180   | 240 |       |
| 260                                                                                 |                                                                                                                                                                                                                                              |                           |           |       |      |                   |        |        |           |        | 1040  | 1.78 | 3.64 | 1.91 | 150   | 260 |       |
| 280                                                                                 | CLAYSTONE dark green, soft, gummy, amorphous, reduced, non-lithified, massive, calcareous, claystone with trace very finely crystalline disseminated pyrite                                                                                  |                           |           |       |      |                   |        |        |           |        | 1100  | 3.40 | 2.73 | 1.69 | 170   | 280 |       |
| 300                                                                                 | CLAYSTONE green to locally greenish white, soft, gummy, amorphous, reduced, non-lithified, massive to finely bedded, slightly calcareous, claystone with interbedded green and white beds; trace very finely crystalline disseminated pyrite |                           |           |       |      | 75                |        |        |           | 150    | 1190  | 3.35 | 1.99 | 1.44 | 150   | 300 |       |
| 320                                                                                 | CLAYSTONE dark green, soft, gummy, amorphous, mildly calcareous, non-lithified, reduced, massive, gritty, claystone with trace very finely crystalline disseminated pyrite                                                                   |                           |           |       |      |                   |        |        |           |        | 1360  | 3.31 | 1.64 | 1.56 | 150   | 320 |       |
| 340                                                                                 |                                                                                                                                                                                                                                              |                           |           |       |      |                   |        |        |           |        | 1340  | 3.78 | 2.11 | 1.75 | 180   | 340 |       |
| 360                                                                                 |                                                                                                                                                                                                                                              |                           |           |       |      |                   |        |        |           |        | 1620  | 4.21 | 1.67 | 1.79 | 210   | 360 |       |
| 380                                                                                 |                                                                                                                                                                                                                                              |                           |           |       |      |                   |        |        |           |        | 1140  | 3.83 | 2.00 | 1.54 | 190   | 380 |       |
| 400                                                                                 |                                                                                                                                                                                                                                              |                           |           |       |      |                   |        |        |           |        | 810   | 3.52 | 2.04 | 1.49 | 210   | 400 |       |
| 420                                                                                 |                                                                                                                                                                                                                                              |                           |           |       |      |                   |        |        |           |        | 1030  | 3.83 | 1.62 | 1.59 | 180   | 420 |       |
| 440                                                                                 |                                                                                                                                                                                                                                              |                           |           |       |      |                   |        |        |           |        | 970   | 3.04 | 1.59 | 1.57 | 120   | 440 |       |
| 460                                                                                 |                                                                                                                                                                                                                                              |                           |           |       |      |                   |        |        |           |        | 980   | 2.86 | 2.17 | 1.70 | 270   | 460 |       |
| 480                                                                                 |                                                                                                                                                                                                                                              |                           |           |       |      |                   |        |        |           |        | 1080  | 3.15 | 2.62 | 1.74 | 230   | 480 |       |
| 500                                                                                 |                                                                                                                                                                                                                                              |                           |           |       |      |                   |        |        |           |        | 930   | 3.47 | 2.86 | 1.73 | 160   | 500 |       |
| Total Depth Drilled 358'<br>20GPM<br>358-368 Dup of 248-258                         |                                                                                                                                                                                                                                              |                           |           |       |      |                   |        |        |           |        |       |      |      |      |       |     |       |

### 11.2.2 Diamond Drill Core Sampling

For core sampling, at first a cardboard core box was labeled with hole location and name information. At the end of each 3.05-meter (10-foot) drill section, core was extracted from the core barrel and pushed into the hands of a driller's helper, who would then place the core directly into the sample box. Recovery was not always perfect, so the amount of footage in a box varied and would need to be written on the box by the site field technician at the end of every rod. Wooden blocks with footage markers were also added to aid in footage identification and mark the start and end of sample lengths (see Photo 11-2). In diamond drilling, the core was first transported north to Tonopah, where the site geologist and field technician sawed the core into one half and two quarters and logged the cores. Figure 11-6 and Figure 11-7 show DH logs of the drilling program in 2020. Some of the remaining half and quarter core samples were later used for metallurgical work.

**Photo 11-2: Core Box Labeling (upper photos), Core Sample from BC2001C (lower right) and from BC2002C (lower left)**



### 11.3 Sample Preparation (2022)

In 2022, sampling at Bonnie Claire consisted of drilled materials from vertical DH and MH holes.

#### 11.3.1 Diamond Drill Core Sampling

For the 2022 core sampling campaign, Iconic prepared wooden core boxes, each with two rows, with a total length of 3.05 meters (10 feet). At first, a two-row wooden core box was labeled with hole location and name information. At the end of each 6.09-meter (20-foot) drill section, the core was extracted from



the core barrel and pushed into the hands of a driller's helper, who would wrap the core into the plastic bag and then place the core directly into the sample wooden box. Recovery was not always perfect, so the amount of footage in a box varied and would need to be written on the box by the site field technician at the end of every rod. Wooden blocks with footage markers were also added to aid in footage identification and mark the start and end of sample lengths. It is noteworthy to mention that from hole BC2201C, two types of sampling, one for assaying and the other one for geotechnical testing, were taken simultaneously. To avoid any mistake, a piece of polyethylene foam cylinder was inserted into the core box instead of a geotechnical sample (Photo 11-3). After geotechnical testing, all the samples were subjected to assay analysis. In diamond drilling, the core was transported by the drillers who boxed the core from the drill site to the locked storage facility after every shift. The locked storage facility at the Spicer Ranch is accessed from Beatty, Nevada, by traveling 11.3 km (7.0 miles) north on US Highway 95, then 680 meters (0.42 miles) east on a dirt road. The aerial distance from the locked storage facility to the drilling site, the 2022 drilling campaign, is about 32 km.

**Photo 11-3: Wooden Core Boxes in the Locked Storage facility (upper photos), Core Sample from BC2201C (lower photos)**



The cores were then transported to another building on the same property as the secure core cutting building for cutting by a field technician under the supervision of the site geologist. One core box (6.09 meters [20 feet]) was transported at a time to the cutting area. Water was continuously supplied, and the saw surface was cleaned between cuts to avoid contamination. The technician sawed the core into one-

half and two quarters. The cut core was split between bags for assay and the original core boxes at the saw, immediately after cutting (Photo 11-4). The cut core boxes and bags were then transported back to the locked storage building, and the next batch for cutting was picked up. The geologist logged the core at the locked storage building and prepared the standards, blanks, duplicates, and submittal paperwork there. Disposable tools were used to transfer standards and blanks into paper sample sleeves to avoid contamination. The cut core samples for assay, along with the standards and blanks, would then be transported directly from the locked storage facility to ALS in Reno for sample preparation. Figure 11-6 shows the core log of hole BC-2202C, an example of core logs from the 2022 drilling program.

**Photo 11-4: Process of Cutting Core in the Secure Core Cutting Building**



measuring the length of the core



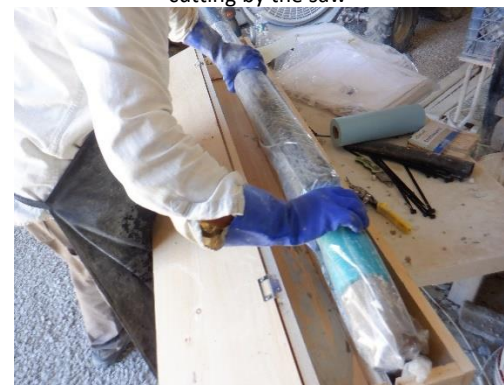
taking out the first 5 ft core from the core box and putting the core into a PVC pipe cut in half



cutting by the saw



splitting the core



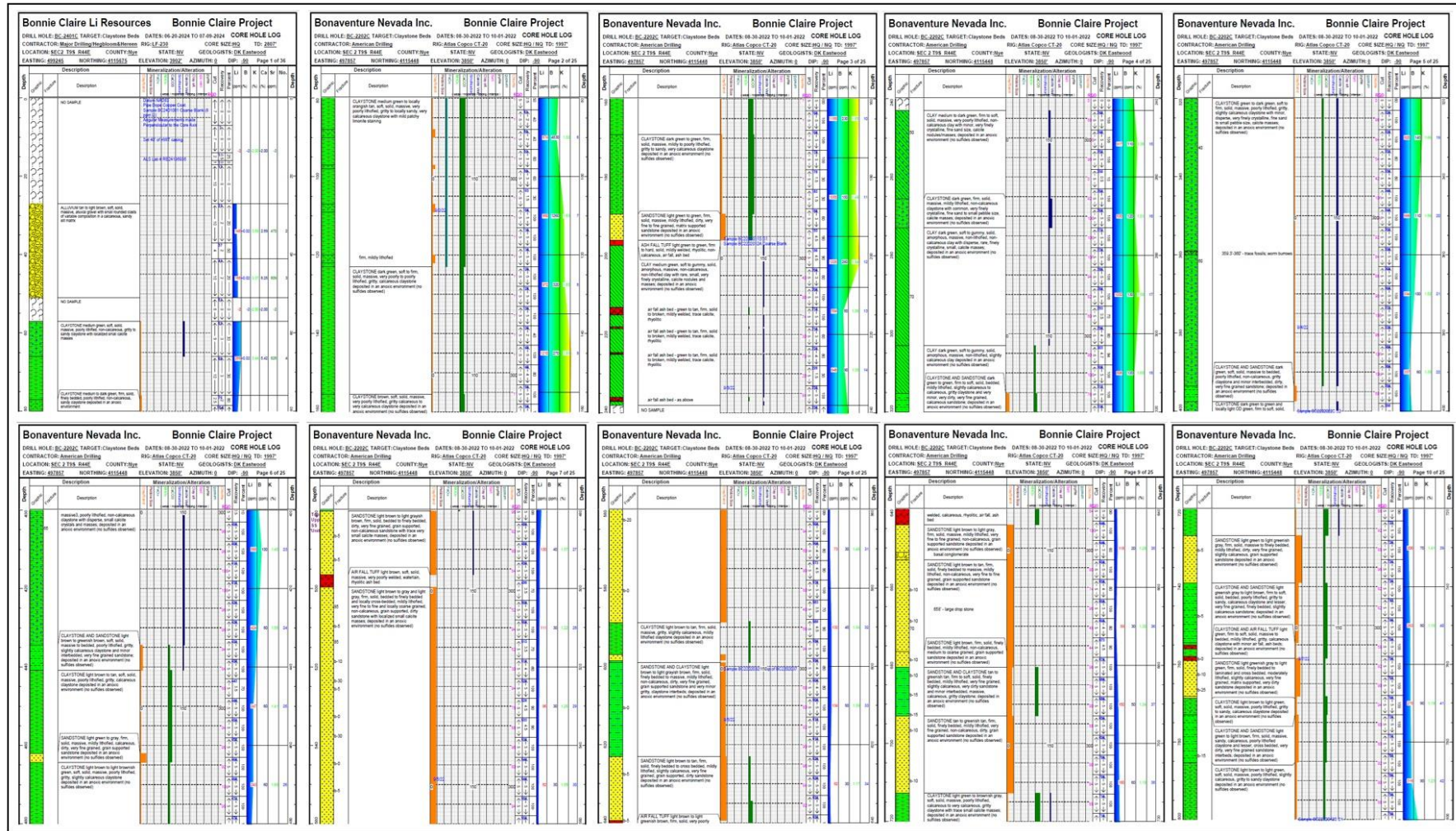
1/4 core into a sample bag for assaying and half core plus 1/4 core return to the core box



washing the table saw for the next batch for cutting



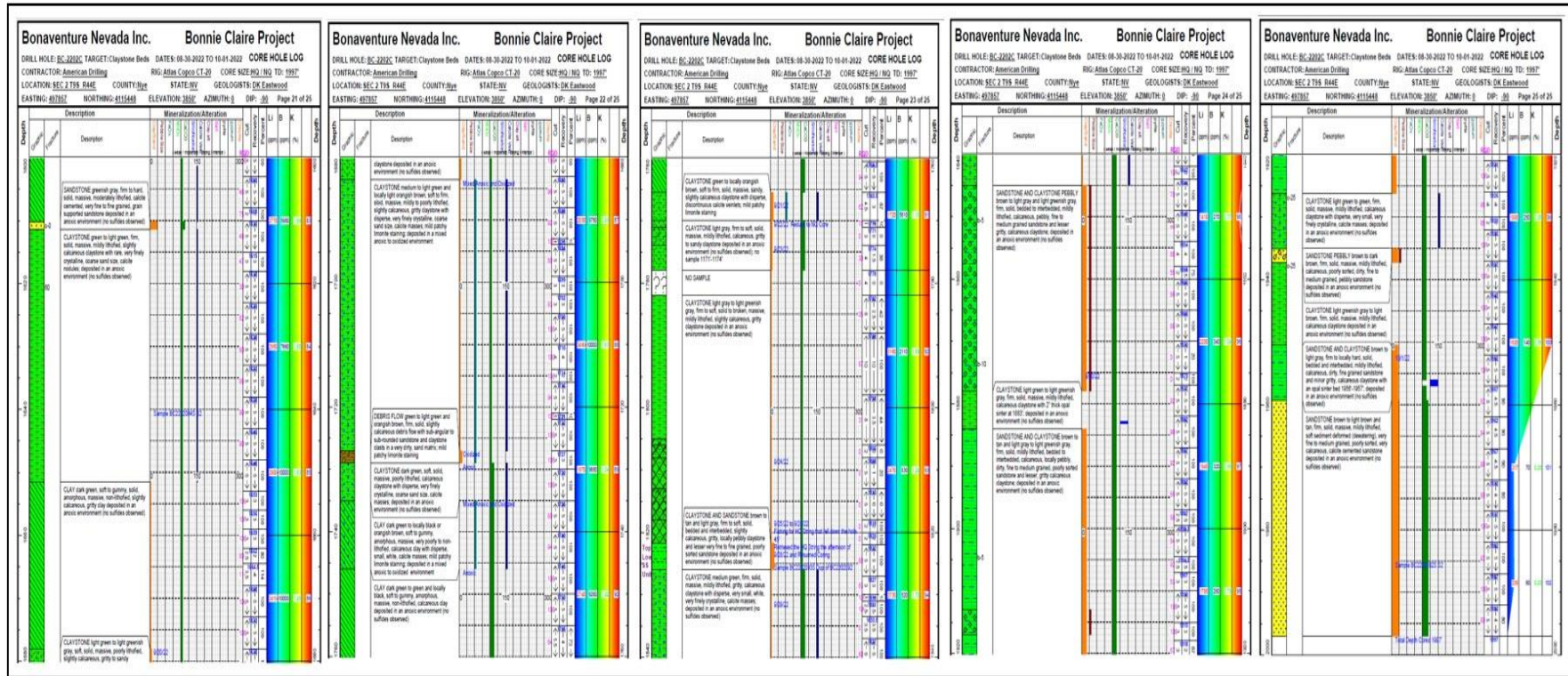
Figure 11-6: Core Log of Hole BC-2202C





The figure displays 18 geological logs for the Bonnie Claire Project, organized by Borehole (BH01 to BH18). Each log includes a description of the rock unit, a stratigraphic column with elevation and depth, and a lithological log showing color-coded rock types. The logs are arranged in a 3x6 grid. The first two columns are for Borehole BH01, and the remaining four columns are for Borehole BH02 through BH18. Each log has a title bar with project information, a description of the rock unit, a stratigraphic column with elevation and depth, and a lithological log showing color-coded rock types.

Figure 11-6 (continued)





### **11.3.2 Mud Rotary Drill Sampling**

In the 2022 drilling campaign, two mud holes, BC2201 and BC2205, were drilled. The mud hole sampling procedure was as follows:

During drilling, large buckets or vats were used to collect sample material over the course of a drill interval. This ensured both coarse and fine materials were recovered in the sample. The recovery buckets and tubs were rinsed with water between runs to prevent cross-contamination. The recovered material from a run was mixed and then split by a site technician into a larger and smaller sample, with the smaller sample for assay and the larger sample kept for storage. Both small and large samples were labeled with the same sample code, decided by the site geologist. The samples were transported at the end of every drilling shift to the secure, locked storage site on the Spicer Ranch, 7.0 miles north of Beatty, Nevada. There, standards and duplicates were prepared and added to the samples by the site geologist. The samples for the assay were then transported to ALS in Reno by the geologist or trusted site technician.

### **11.4 Sample Preparation (2023)**

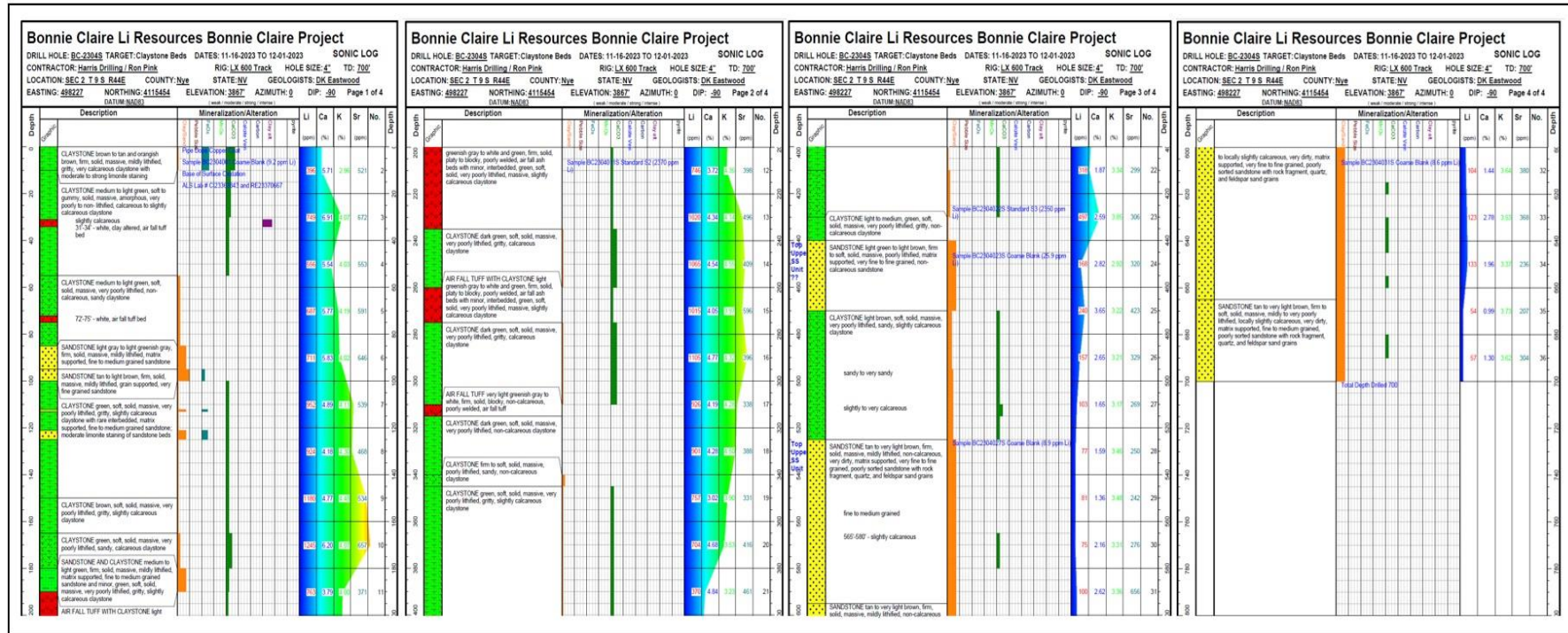
Sample preparation for core holes in the 2023 drilling program was conducted the same as the 2022 drilling program. Samples were immediately boxed, and the boxes labeled at the drill site. Upon change of shift, the drill crew would drop off any core obtained by that shift at the storage facility and the secure core cutting site on their way into Beatty. The shed would be locked after the crew completed delivering the core. Core samples were first cut into two quarter cores, and one-half core. One quarter of the core was immediately bagged after cutting and labeled, with the rest of the core returned to the core box. Cut core was used for logging, as it provided more surface area and a cleaner look into the core. Water was always available to the site geologist to aid in washing core for logging. Duplicates, standards, and blanks were prepared after the core samples were already bagged. After a batch of samples was ready for transport, they would be taken directly from the core storage facility to ALS in Reno, Nevada, for geochemical analysis by Nevada Lithium's site technician.

Nevada Lithium's site technician would travel to the drill site to retrieve the sonic cores after each shift, transporting it to the storage facility and secure core cutting site north of Beatty, NV. Sonic core samples were first cut into two quarter cores, and one-half core. One quarter of the core was immediately bagged after cutting and labeled, with the remainder being placed in a labeled PQ core box instead of the original plastic bag. Cut sonic core was used for logging, as it provided more surface area and a cleaner look into the sonic core. Water was always available to the site geologist to aid in washing core for logging. Duplicates, standards, and blanks were prepared after the sonic core samples were already bagged. After a batch of samples was ready for transport, they would be taken directly from the core storage facility to ALS in Reno, Nevada, for analysis by Nevada Lithium's site technician.

Each morning, the site geologist (David Eastwood) and site technician (Sean McCormic) would arrive at the secure core storage site. Mr. Sean McCormic would cut PQ, HQ, and sonic core into two quarters and one half, bagging one quarter for later analysis. Sonic core was transferred from its original plastic bags into labeled PQ core boxes after cutting. The boxes of cut core were then transferred to Mr. Dave Eastwood for geologic logging. Figure 11-7 shows the core log of hole BC-2304S, an example of Sonic logs from the 2023 drilling program.



Figure 11-7: Core Log of Hole BC-2304S



## 11.5 Sample Preparation (2024)

Sample preparation for core holes in the 2024 drilling program was conducted the same as the 2022 and 2023 drilling programs. Samples were immediately boxed, and the boxes labeled at the drill site. Upon change of shift, the drill crew would drop off any core obtained by that shift at the storage facility and the secure core cutting site on their way into Beatty. Core samples were first cut into two quarter cores, and one-half core. One quarter of the core was immediately bagged after cutting and labeled, with the rest of the core returned to the core box. Cut core was used for logging, as it provided more surface area and a cleaner look into the core. Duplicates, standards, and blanks were prepared after the core samples were already bagged. After a batch of samples was ready for transport, they would be taken directly from the core storage facility to ALS in Reno, NV, for geochemical analysis by Nevada Lithium's site technician.

HQ Cores was cut by the project technician, Mr. Sean McCormic, into two quarters and one half, bagging one quarter for later analysis. The boxes of cut core were then transferred to the site geologist, Mr. Dave Eastwood, for geologic logging. Figure 11-8 shows the core log of hole BC-2401C, an example of core logs from the 2024 drilling program.

Figure 11-8: Core Log of Hole BC-2401C

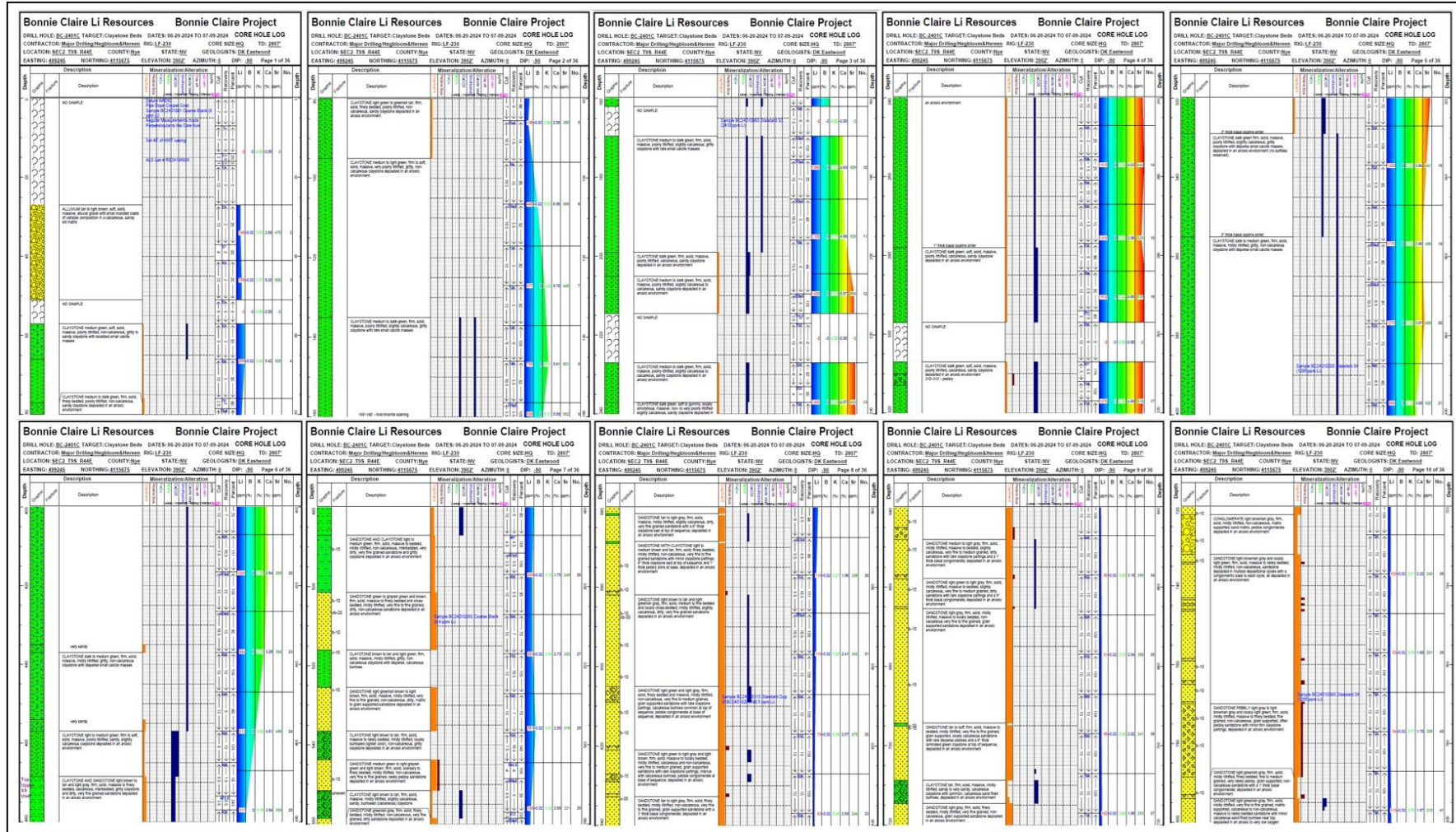




Figure 11-8 (continued)

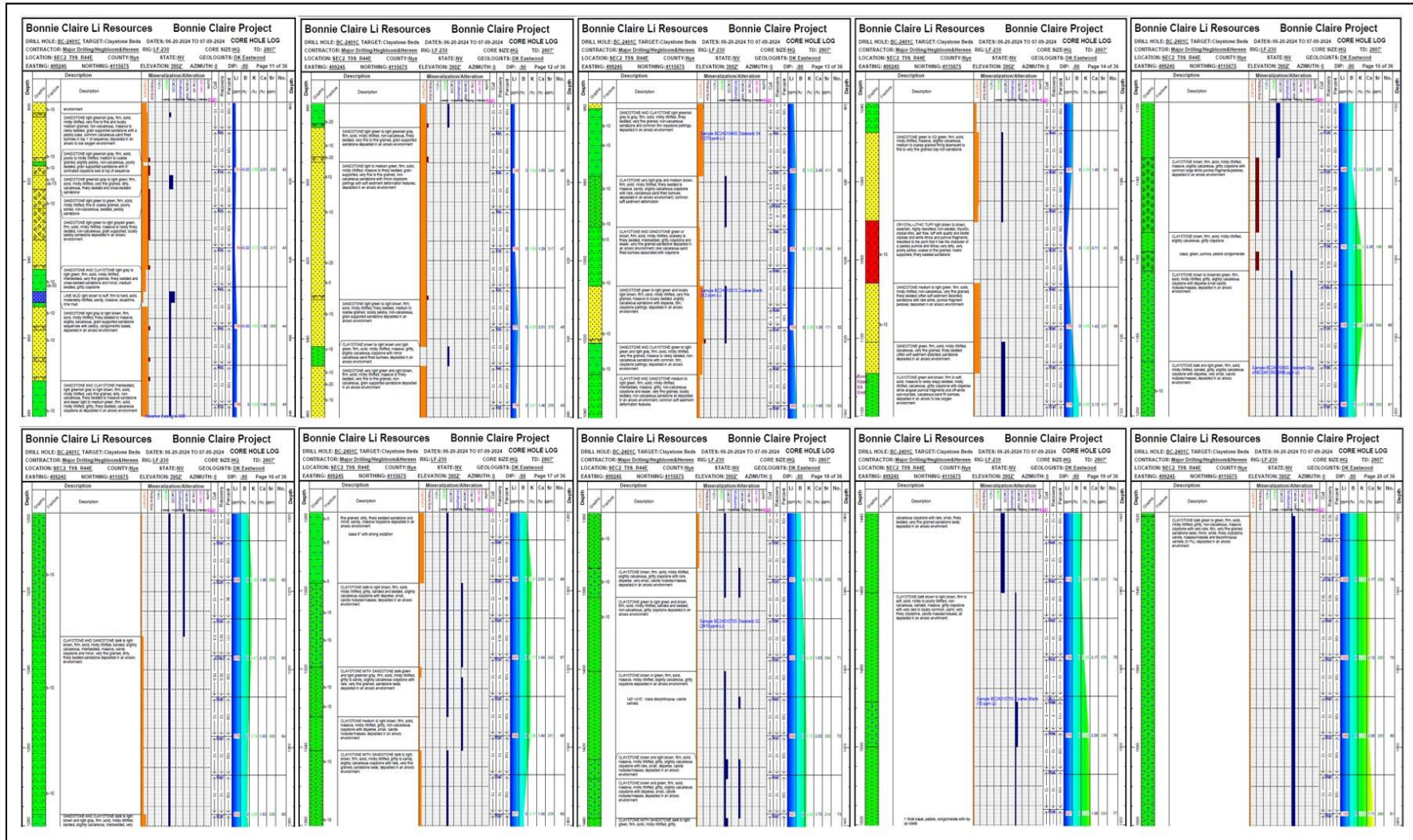
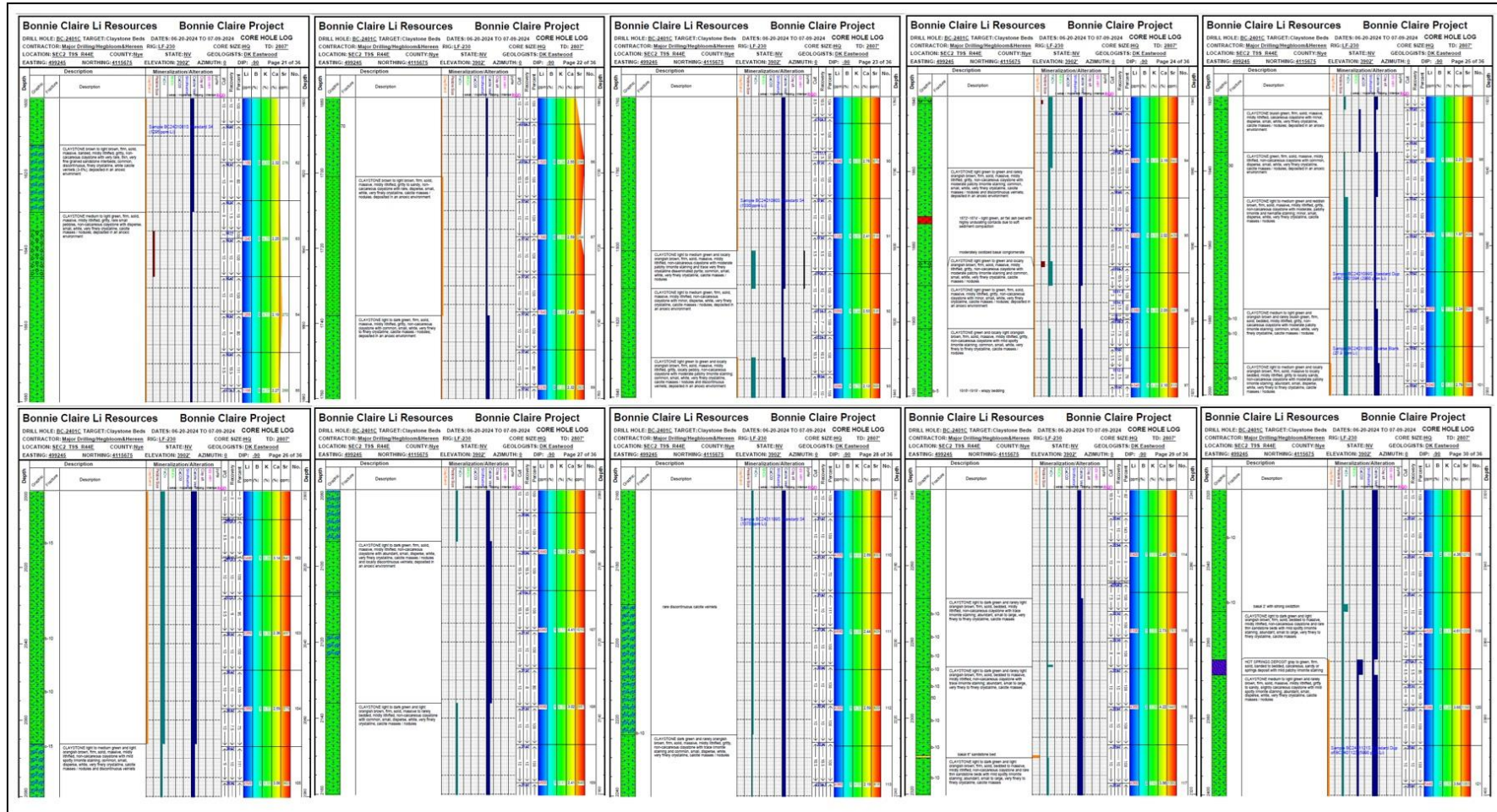




Figure 11-8 (continued)



The figure displays eight stratigraphic logs arranged in a 4x2 grid. The left column is titled 'Bonnie Claire Li Resources' and the right column is titled 'Bonnie Claire Project'. Each log represents a different drill hole, with the following details:

- Row 1:**
  - Left Log (BH-1):** Drill Hole: BC-285C, Target: Claystone Beds, Dates: 06-20-2024 to 07-09-2024, Core Size: 10", TO: 285', Location: SEC 7, T3S, R4E, County: Butte, State: NV, Geologists: DL Eastwood, Elevation: 2852', Azimuth: 0, DOP: 30, Page 34 of 36.
  - Right Log (BH-2):** Drill Hole: BC-285C, Target: Claystone Beds, Dates: 06-20-2024 to 07-09-2024, Core Size: 10", TO: 285', Location: SEC 7, T3S, R4E, County: Butte, State: NV, Geologists: DL Eastwood, Elevation: 2852', Azimuth: 0, DOP: 30, Page 35 of 36.
- Row 2:**
  - Left Log (BH-3):** Drill Hole: BC-285C, Target: Claystone Beds, Dates: 06-20-2024 to 07-09-2024, Core Size: 10", TO: 285', Location: SEC 7, T3S, R4E, County: Butte, State: NV, Geologists: DL Eastwood, Elevation: 2852', Azimuth: 0, DOP: 30, Page 36 of 36.
  - Right Log (BH-4):** Drill Hole: BC-285C, Target: Claystone Beds, Dates: 06-20-2024 to 07-09-2024, Core Size: 10", TO: 285', Location: SEC 7, T3S, R4E, County: Butte, State: NV, Geologists: DL Eastwood, Elevation: 2852', Azimuth: 0, DOP: 30, Page 37 of 36.
- Row 3:**
  - Left Log (BH-5):** Drill Hole: BC-285C, Target: Claystone Beds, Dates: 06-20-2024 to 07-09-2024, Core Size: 10", TO: 285', Location: SEC 7, T3S, R4E, County: Butte, State: NV, Geologists: DL Eastwood, Elevation: 2852', Azimuth: 0, DOP: 30, Page 38 of 36.
  - Right Log (BH-6):** Drill Hole: BC-285C, Target: Claystone Beds, Dates: 06-20-2024 to 07-09-2024, Core Size: 10", TO: 285', Location: SEC 7, T3S, R4E, County: Butte, State: NV, Geologists: DL Eastwood, Elevation: 2852', Azimuth: 0, DOP: 30, Page 39 of 36.
- Row 4:**
  - Left Log (BH-7):** Drill Hole: BC-285C, Target: Claystone Beds, Dates: 06-20-2024 to 07-09-2024, Core Size: 10", TO: 285', Location: SEC 7, T3S, R4E, County: Butte, State: NV, Geologists: DL Eastwood, Elevation: 2852', Azimuth: 0, DOP: 30, Page 40 of 36.
  - Right Log (BH-8):** Drill Hole: BC-285C, Target: Claystone Beds, Dates: 06-20-2024 to 07-09-2024, Core Size: 10", TO: 285', Location: SEC 7, T3S, R4E, County: Butte, State: NV, Geologists: DL Eastwood, Elevation: 2852', Azimuth: 0, DOP: 30, Page 41 of 36.

Each log includes a 'Description' column with text describing the rock unit, a 'Depth' column on the left, and a series of colored bars on the right representing different mineralogical alterations (e.g., Chlorite, Illite, Kaolinite, etc.). The logs are arranged in four rows and two columns, with the left column labeled 'Bonnie Claire Li Resources' and the right column labeled 'Bonnie Claire Project'.

## **11.6 Analytical Procedures**

### **11.6.1 Analytical Procedures (2016-2018)**

The samples to be analyzed were transported by the site geologist or geologic technician to ALS Chemex, Reno, Nevada. The samples for BC-1601 and BC-1602 were dried, crushed, then had 250-gram splits pulverized to 85% less than 75 microns ( $\mu\text{m}$ ) at the lab. The samples were then subjected to 33-element 4-acid ICP-AES multi-element analysis. The samples for BC-1801 were treated with the same preparation at the lab, and then subjected to aqua regia digestion followed by inductively coupled plasma mass spectrometry and ICP-AES multi-element analysis.

### **11.6.2 Analytical Procedures (2020)**

For this campaign, the samples were also transported by the site geologist to ALS, Reno, Nevada. The samples for BC-2001C, BC-2002C, and BC-2003, BC-2004, BC-2005, and BC-2006 were all subjected to the same previous process of analytical procedure (2016 to 2018) at ALS Chemex. The samples were initially weighed, dried (if needed), crushed to 70% <2 millimeters, then pulverized to 85% <75  $\mu\text{m}$  and split using a riffle splitter. The samples were then packed and shipped to another ALS Chemex lab, where they were digested using aqua regia. The sample was then subjected to ALS's ME-MS-41 method, which is an ICP-Mass Spectrometry (MS) and ICP-AES analysis of a digested 0.5-gram samples. ALS notes the method has a precision of 10% for samples containing between 10 ppm and 1% lithium.

### **11.6.3 Analytical Procedures (2022)**

The core and mud hole samples to be analyzed were transported by the site geologist to ALS Chemex in Reno, Nevada. The samples were initially weighed, dried, crushed to 70% <2 millimeters, then pulverized to 85% <75  $\mu\text{m}$  and split using a riffle splitter. The pulverized samples were then packed and shipped to another ALS Chemex lab in Vancouver, BC, Canada. At the ALS Chemex Vancouver lab, samples were digested using aqua regia, ALS's GEO-AR01 method, then they were subjected to ALS's MS-MS41L method, which is an ICP-MS analysis of a digested 0.5-gram samples.

### **11.6.4 Analytical Procedures (2023)**

For the 2023 drilling campaign, the samples from core and sonic holes were also transported by the site technician to ALS Chemex, Reno, Nevada. After arriving at ALS Chemex, the submitted samples from Nevada Lithium followed this procedure:

- Samples were labeled and then weighed
- Samples were crushed, often in two stages that consisted of a coarse followed by fine crushing (crushed to 70% better than -2mm)
- Crushed material was split using a Boyd Rotary Splitter
- Representative 250 splits from crushing were then pulverized (85% passing minus 75  $\mu\text{m}$ )
- Pulverized samples were sent to other ALS Chemex labs for analysis
- Samples received by lab and a 0.25-gram portion of each sample was digested with "four acid" (HF-HNO<sub>3</sub>-HCL04)
- Sample analysis was performed on digested material using ICP-AES and ICP-MS



### **11.6.5 Analytical Procedures (2024)**

The analytical procedure for the 2024 drilling campaign was conducted the same as the 2023 drilling program. The samples from core holes were also transported by the site technician to ALS Chemex, Reno, Nevada.

For this program samples were digested by “four acid” and analyzed using ICP-AES and ICP-MS.

### **11.7 Sample Security**

From 2016 to 2018, Iconic maintained formal chain-of-custody procedures during all segments of sample transport. Samples prepared for transport to the laboratory were bagged and labeled in a manner that prevented tampering, and samples remained in Iconic’s control until released to the laboratory. Upon receipt by the laboratory, samples were tracked by a blind sample number assigned and recorded by Iconic. Retained chip and soil samples were securely stored in the core storage facility in Reno and Beatty, while the rejects and pulps were returned to Iconic for potential future check analysis. They are held in a secure storage facility.

In the 2020 campaign, Iconic maintained the same chain-of- custody procedure that was carried out during the 2016 to 2018 drilling campaigns. In this program, the RC samples never left the custody of the drill site field technician who took said samples. After one week of drilling, the samples were transported to Reno, Nevada. There, duplicates were made of a sample from each hole and were added to the run before submittal to ALS Chemex for assay. The creation of duplicates was done under supervision of the site geologist, and no bags other than those used to create duplicates were opened. In the 2020 campaign, no blanks or standards were inserted into the sample stream. The larger reject samples remained in storage in Reno, Nevada. In diamond drilling, core samples were placed directly into the cardboard core boxes. Upon completion of the drill program, the core was first transported north to Tonopah, where the site geologist and field technician sawed the core into one half and two quarters. One of the quarter core lengths was then divided up and placed into cloth bags to create 3.05-meter (10-foot) samples for assay. These bags were externally labeled with hole number and footage information. Due to poor recovery, the starting sample footage of both 2020 core holes was 2.4 meters (eight feet), while the rest of the samples were all 3.05 meters (10 feet). All sample material was then transported to Reno, Nevada. The cloth bagged samples were immediately submitted to ALS Chemex for assay, while the remainder of the quarter and half core was placed in storage in Reno, Nevada. Chain of custody was documented throughout the entire transportation process.

In the 2022 campaign, Iconic maintained formal chain-of- custody procedure during all segments of sample transportation as done for previous drilling campaigns.

In diamond drilling, core samples were placed directly into the wooden core boxes. Upon completion of the drill program at every shift, the core was first transported to the locked storage facility to be stored, then to the secure core cutting building beside the locked storage facility, where the site geologist and field technician sawed the core into one half and two quarters. One of the quarter core lengths was then divided up and placed into cloth bags to create 6.09-meter (20-foot) samples (Holes BC2202C, BC2203C, BC2204C) and less than 3.05-meter (10-foot) sample (hole BC2201C) for assay.



In mud drilling, holes BC2201 and BC2205, large buckets or vats were used to collect sample material over the course of a drill interval. This ensured both coarse and fine material were recovered in the sample. The recovered material from a run, 6.09-meter (20-foot) sample, was mixed and then split by a site technician into a larger and smaller sample, with the smaller sample for assay and larger sample kept for storage. Both small and large samples were labeled with the same sample code, decided by the site geologist, and transported to the locked storage facility to be stored at every shift.

Samples prepared for transport to the laboratory were bagged and labeled in a manner that prevented tampering, and samples remained in Iconic's locked storage facility until released to the ALS Laboratory in Reno, Nevada. Samples at the ALS in Reno were crushed and pulverized, then were packed, and shipped to ALS Chemex in Vancouver for assaying. These bags were externally labeled with hole number and footage information. There, duplicates were made of a sample from each hole and were added to the run before submittal to ALS Chemex for sample preparation. The creation of duplicates was done under supervision of the site geologist for both core and mud hole sample streams, and no bags other than those used to create duplicates were opened. In the 2022 campaign, blanks and standards were inserted into the sample stream for diamond drilling and for mud hole drilling. Upon receipt by the laboratory, samples were tracked by a blind sample number assigned and recorded by Iconic. Retained core samples were securely stored in the locked storage facility, located 7.0 miles north of Beatty, Nevada. The rejects and pulps were returned to Iconic for potential future check analysis and are held in the locked storage facility. For the 2022 drilling campaign chain of custody was also documented throughout the entire transportation process.

In the 2023 campaign, Nevada Lithium maintained formal chain-of- custody procedure for all segments of sample transportation as done for the 2022 drilling campaigns.

Core samples were delivered to the secure storage site by the Major drill crew that drilled them after each 12-hour shift. Sonic samples were picked up from the drill site by the Nevada Lithium site technician and transported to the core cutting and storage facility. Only the Major drill crew, Nevada Lithium site technician, and Nevada Lithium site geologist had access to this locked facility, and it remained locked when no authorized personnel were on site. After delivery, only the site technician or site geologist were in contact with the samples, and they were also the ones who transported them to ALS Chemex for analysis.

In the 2024 campaign, Nevada Lithium maintained formal chain-of-custody procedure for all segments of sample transportation as done for the 2022 and 2023 drilling campaigns.

Core samples were delivered to the secure storage site by the Major drill crew that drilled them after each 12-hour shift. Only the Major drill crew, Nevada Lithium site technician, and Nevada Lithium site geologist had access to this locked facility, and it remained locked when no authorized personnel were on site. After delivery, only the site technician or site geologist were in contact with the samples, and they were also the ones who transported them to ALS Chemex for analysis.

## 11.8 Quality Assurance and Quality Control

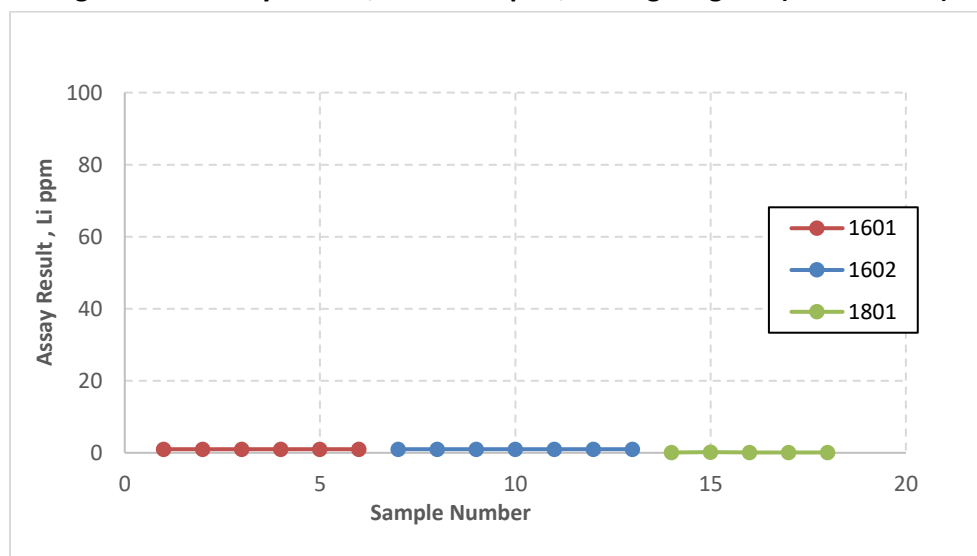
### 11.8.1 2016-2018 Campaign

Iconic's in-house Quality Assurance and Quality Control (QA/QC) procedures in 2016 to 2018 were limited to insertion of a certified standard reference sample at a rate of one standard sample per eight drill hole samples. These standards are purchased in durable, pre-sealed aluminum packets. The standard sample assay results are routinely reviewed by Iconic geologists. During the 2016 and 2018 campaigns, Iconic submitted at least eight pulp duplicates to the laboratory as check samples, 18 blank samples, and 35 Certified Reference Materials (CRMs). To date, these results fall within the anticipated range of variability as described by the manufacturer of the standards. As a result, the assay results have no indication of systematic errors that might be due to sample collection or assay procedures.

#### 11.8.1.1 Blanks Analysis

Blank samples were inserted into the sample stream at a rate of six blank samples for Hole 1601, seven blank samples for hole 1602, and five blank samples for hole 1801, totaling 18 blank samples. Figure 11-9 shows the assay results of the blanks by ALS Chemex used in the QA/QC program in the 2016 and 2018 RC drilling programs. A total of 18 blanks returned only 12 excursion values, with a maximum value of 10 ppm Li; the remaining five blanks returned values less than 0.1 ppm Li.

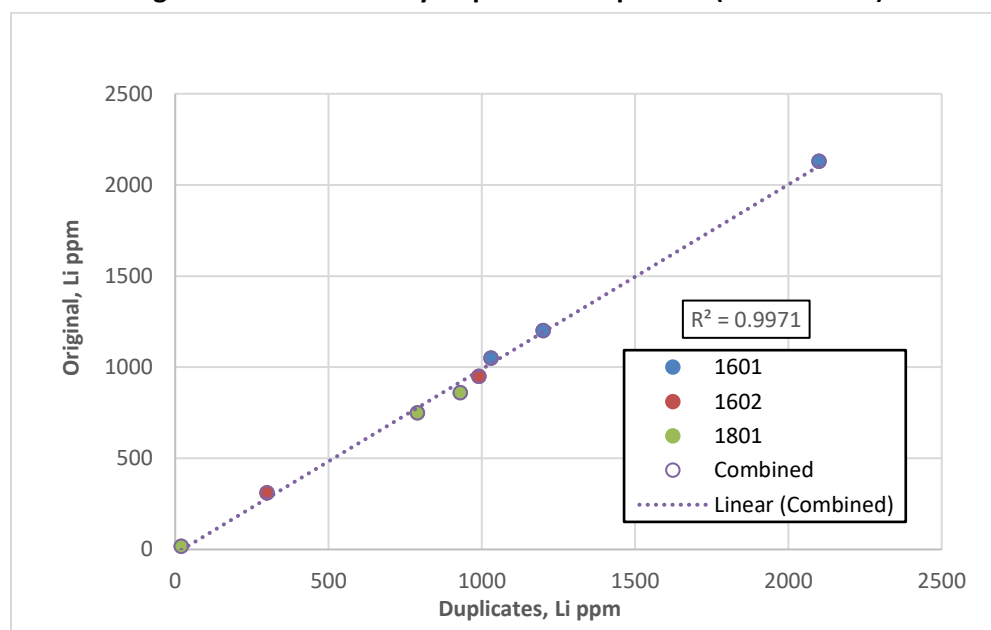
**Figure 11-9: Assay Results, Blank Samples, Drilling Program (2016 & 2018)**



#### 11.8.1.2 Duplicate Analysis

Based on Iconic's in-house QA/QC procedure, duplicate samples were inserted into the sample stream at a rate of three duplicates for hole BC-1601, two duplicates for hole BC-1602, and three duplicates for hole BC-1801. Duplicate samples were prepared in the same manner as all samples, with the duplicate split produced from the pulverized material. Figure 11-10 shows a comparison graph of the ALS Chemex laboratory duplicates.

**Figure 11-10: Laboratory Duplicate Comparison (2016 & 2018)**



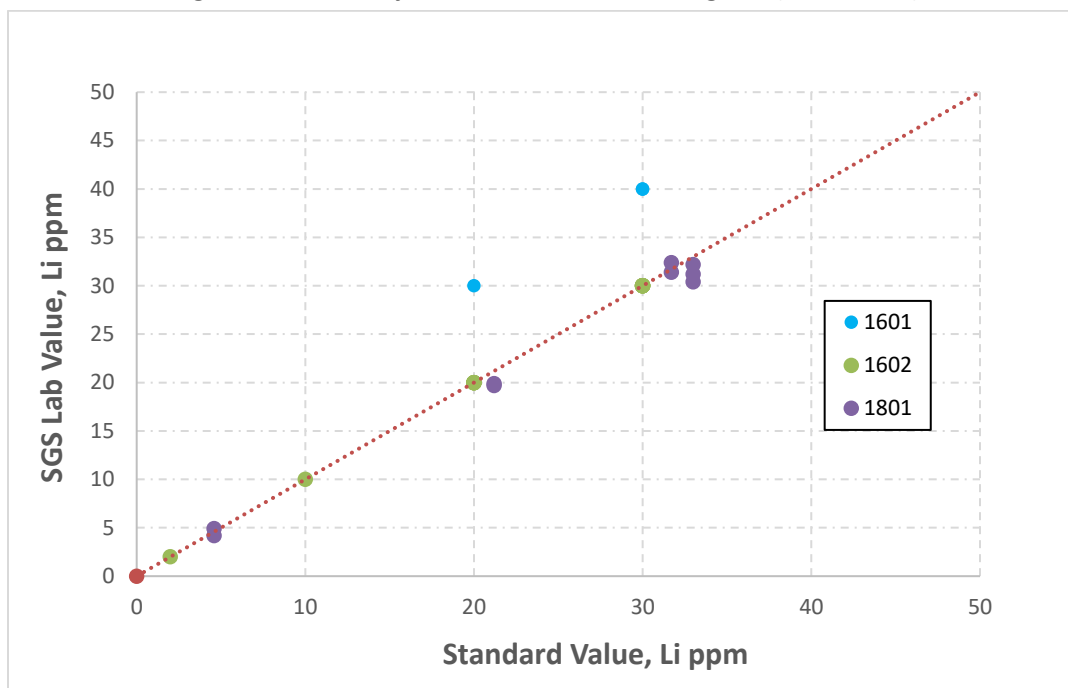
The Q-Q plots effectively indicate no scatter in the data, with  $R^2$  values of 0.997 for the RC drilling program.

### 11.8.1.3 Certified Reference Materials (CRM)

Commercially prepared CRMs were inserted into the sample stream at a rate of 12 CRMs for hole BC-1601, 14 CRMs for hole BC-1602, and nine CRMs for hole BC-1801. Four CRMs of MRGeo08 (30 ppm Li), OGGeo08 (30 ppm Li), OREAS 602 (20 ppm Li), and OREAS-45b (10 ppm Li), each with a unique and specific certified assay value, were used. The CRMs are in pulp form, each contained within small individual sample bags. These bags were placed within the Iconic sample bags with company tags inserted along with the CRMs. Although sample standards are readily identifiable as standards, the assay values are unknown to the analyzing laboratory.

Figure 11-11 shows a scatter plot of the certified value for each assay standard compared to the value obtained by ALS Chemex for the RC drilling program. The laboratory's analytical results generally correlate well with the standard values, with no outliers. A 45-degree line represents an excellent correlation between the standard assay certified value and actual assay results. This line passes through all of the sample sets, with the majority of the points directly adjacent to the line, indicating acceptable accuracy performance for the standards. Larger scatter is seen only for hole BC-1601, with a maximum 10 ppm difference between standard values and ALS Chemex lab. values, which for lithium is acceptable, but again this scatter is within an acceptable range in the opinion of the QP.

**Figure 11-11: Assay Standard Results RC Program (2016-2018)**

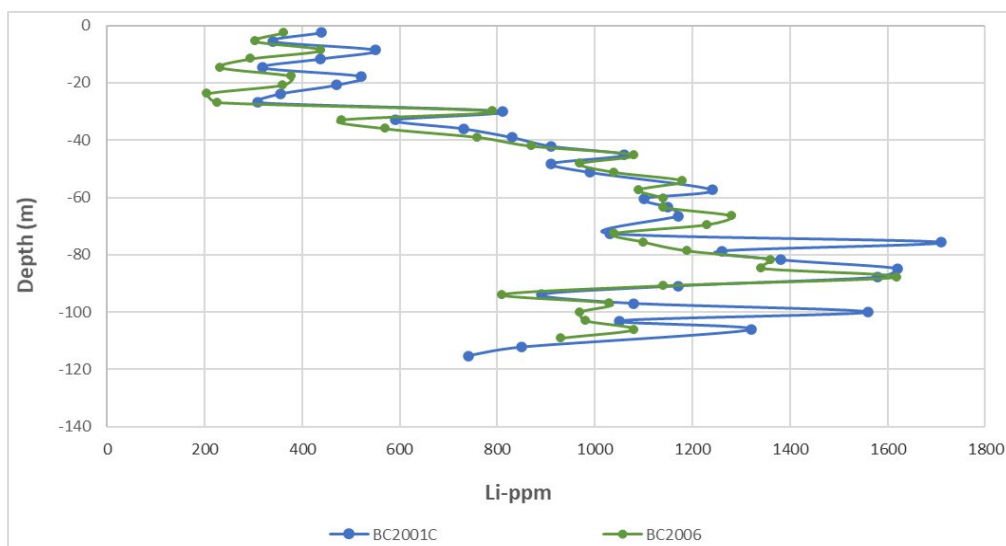


### 11.8.2 2020 Campaign

In the 2020 drilling program, there were no blank or standard samples submitted with the core or RC samples. Only six duplicate samples were submitted with the core samples.

The diamond hole BC-2001C was twinned with the RC hole BC-2006 to increase confidence. As seen in Figure 11-12, the assay results from DHs hole BC-2001C are higher than RC hole BC-2006 by 11.83%, with an  $R^2$  of 0.9. Results suggest that the RC is underreporting the Li grade, a factor that should be considered in future exploration and resource estimation (See Figure 11-12).

**Figure 11-12: Lithium Grade Distribution with Depth for Holes BC-2001C and BC2006**

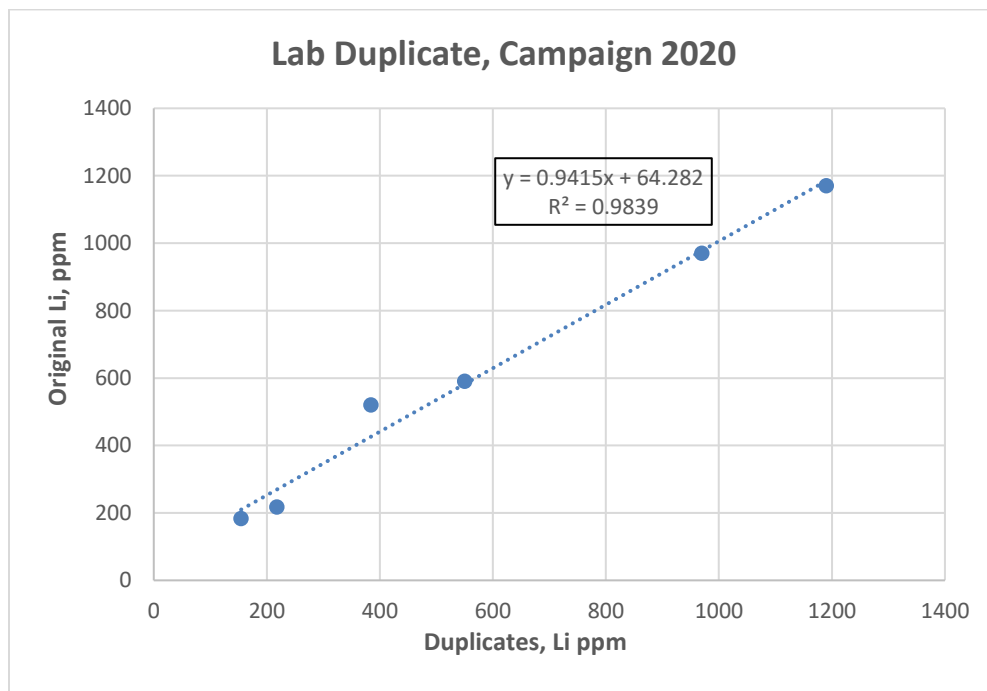




### 11.8.2.1 Duplicate Analysis

Based on Iconic's in-house QA/QC procedures, duplicate samples were inserted into the sample stream at a rate of one for BC-2002C, one for BC-2003, one for BC-2004, two for BC-2005, and one for BC-2006. Duplicate samples were prepared in the same manner as all samples, with the duplicate split produced from the pulverized material. Figure 11-13 shows a comparison graph of the ALS Chemex laboratory duplicates. The Q-Q plots effectively indicate no scatter in the data, with  $R^2$  values of 0.984 for 2020 drilling program.

**Figure 11-13: Laboratory Duplicate Comparison, 2020**



### 11.8.3 2022 Campaign

Iconic's in-house QA/QC procedures in 2022 was limited to insertion of a certified standard reference sample at a rate of one standard sample per 25 drill hole samples, totaling 38 samples. These standards are purchased in durable, pre-sealed aluminum packets. The standard sample assay results are routinely reviewed by Iconic geologists. During the 2022 campaign, Iconic submitted at least 19 quarter duplicates to the laboratory as check samples, 45 blank samples, and 38 CRMs for all 958 sample intervals of core and mud holes.

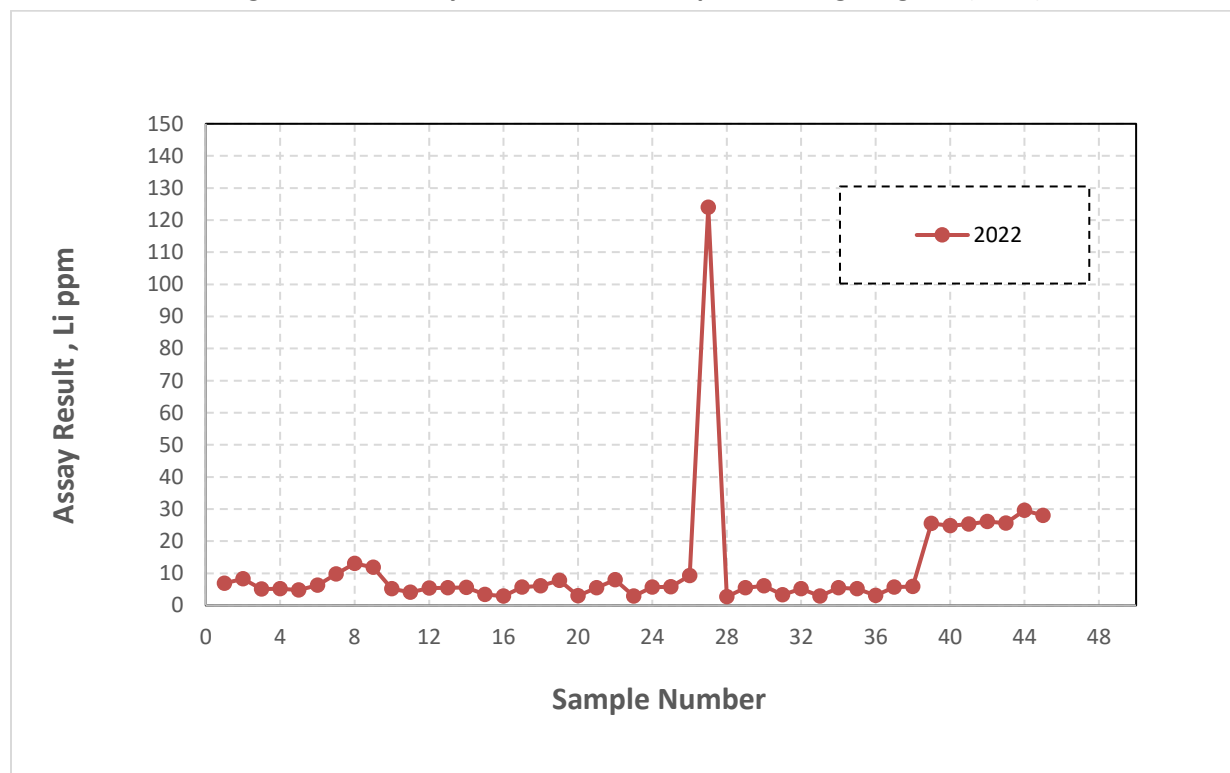
#### 11.8.3.1 Blanks Analysis

Blank samples were inserted into the sample stream at a rate of one blank sample per 21 sample intervals. In the 2022 drilling campaign, three types of blanks were used; first: coarse blanks, which were created in-house by Iconic from ground-up cinder blocks; second: S2, which is a reference material from CDN Resource Laboratories Ltd. (CDN) In Canada, reference number CDN-BL-10 was prepared using a blank granite material; third: S4, another reference material from CDN Resource Laboratories Ltd. In Canada, with reference number CDN-ME-1312, prepared from massive to semi-massive sulfides from the Izok Lake orebody, an archean-aged VMS deposit in the Slave structural province of Canada.

Figure 11-14 shows the assay results of the blanks by the ALS Chemex lab in Vancouver for seven holes. The result of blank samples evaluation is shown; most coarse blanks and CDN (S2) show lithium content of less than 13 ppm, with the exception of one coarse blank sample, which shows 124 ppm Li. It is noteworthy to mention that all CDNs (S2) show lithium content of less than 10 ppm. The results also show all CDNs (S4), samples 39 to 45, have less than 30 ppm and more than 20 ppm lithium content. Considering Lithium content averages 1,161.1 ppm for core sample intervals, suggesting no contamination during the lab analysis.

GRE's QP suggests using industrial blank samples such as CDN-BL-10 (S2) for the future drilling program instead of in-house coarse blanks created from ground-up cinder blocks.

**Figure 11-14: Assay Results, Blank Samples, Drilling Program (2022)**

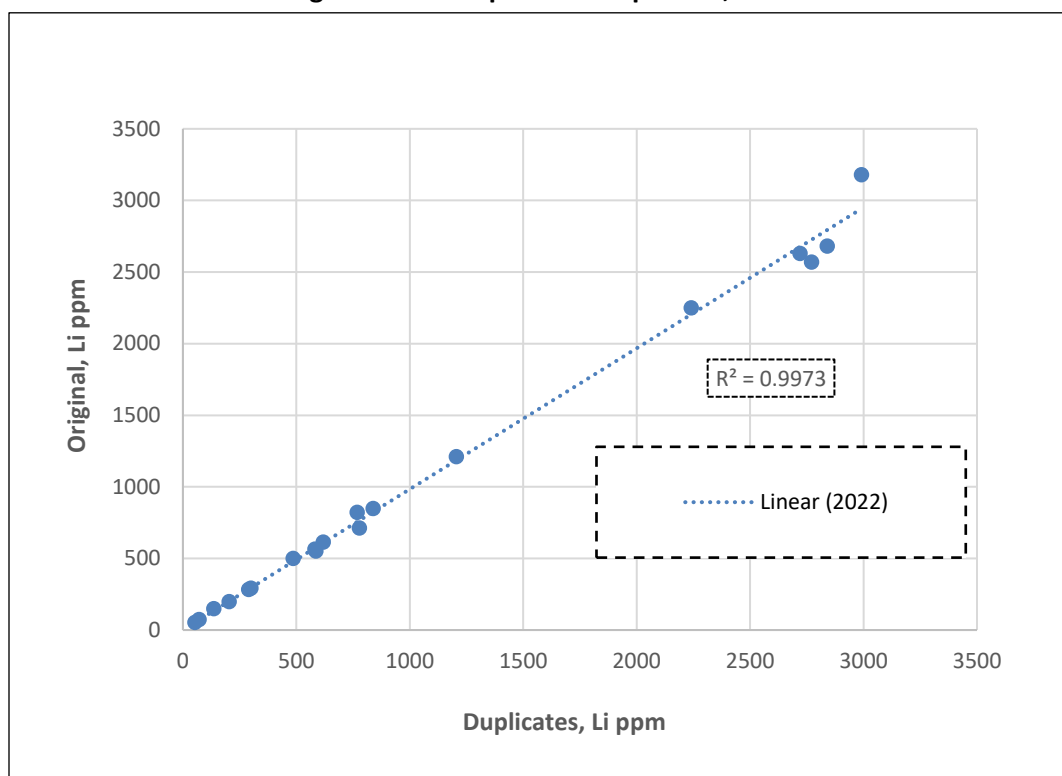


### 11.8.3.2 Duplicate Analysis

Based on Iconic's in-house QA/QC procedure, duplicate samples were inserted into the sample stream at a rate of one duplicate sample per every 50 sample intervals for all holes. All duplicates of a given footage of a hole were taken from the same sample footage and material. Core duplicates were prepared using the same footage of quarter core as the corresponding footage. Duplicates for mud rotary samples were produced from the same bag of material as the footage listed. Figure 11-15 shows a comparison graph of the field duplicates.

The Q-Q plot effectively indicates no scatter in the data, with an  $R^2$  value of 0.99 for both core and mud holes. Just one scatter occurs at the upper-grade values but is still within acceptable range in the opinion of the QP.

**Figure 11-15: Duplicate Comparison, 2022**



### 11.8.3.3 Standards Analysis

Commercially prepared standard samples were inserted into the sample stream at a rate of one standard per 25 samples for all 958 rock samples for entire holes. Iconic's in-house QA/QC procedure in 2022 was first limited to the insertion of a CRM of OREAS 173 with a lithium content of 1,181 ppm (1SD=65). OREAS 173 has been prepared from manganese ores sourced from the Glosam Mine situated within Postmasburg Manganese Field located in the Northern Cape Province of South Africa. A small quantity of barren oxidized siliciclastic material was added to achieve the desired Mn grade. The ores are composed mainly of braunite group minerals including braunite ( $3\text{Mn}_2\text{O}_3 \cdot \text{MnSiO}_3$ ), partridgeite ( $\text{Mn}_2\text{O}_3$ ), and bixbyite ( $(\text{Mn},\text{Fe})_2\text{O}_3$ ). This CRM was subjected to 4-acid digestion for full suite elements package by Inductively coupled plasma-optical emission spectroscopy (ICP-OES) and MS finish. Iconic inserted 31 OREAS 173 into the sample stream.

The ALS assay results on CRMs show a minimum amount of 680 ppm and a maximum of 928 ppm for lithium. CRMs OREAS173 were subjected to 2-acid digestion at the ALS Chemex lab.

As seen in Table 11-1, except for a sample with a lithium amount of 928 ppm, the maximum amount of lithium is recorded as 790 ppm, which is far below the 1,181 ppm provided in the certificate of OREAS 173 by ORE Research and Exploration.

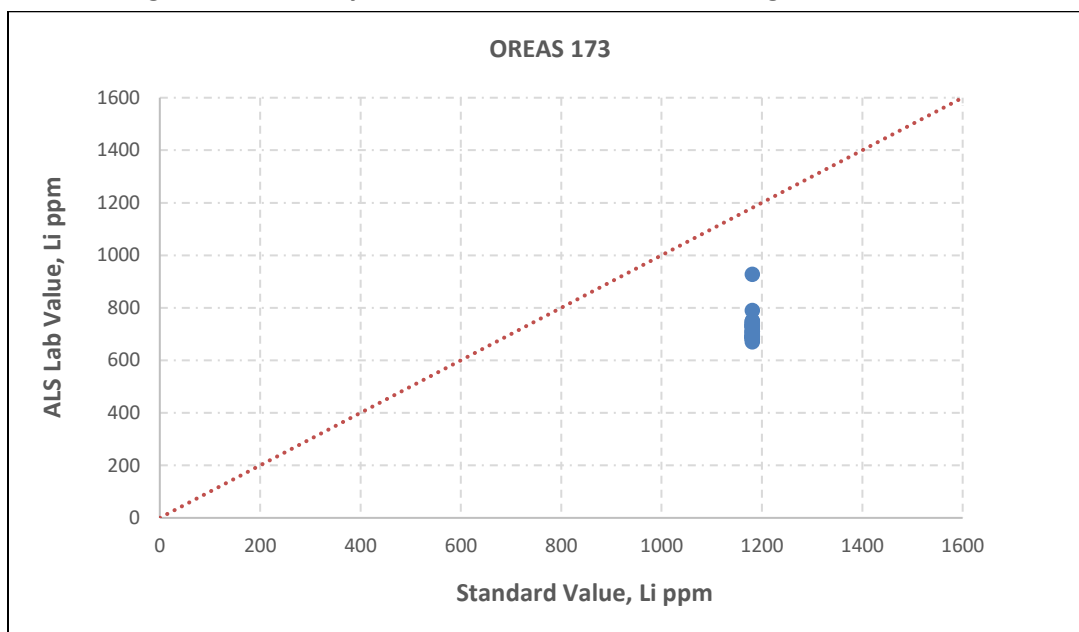
**Table 11-1: Assay results from ALS on CRMs (OREAS 173)**

| No. | Hole No. | No of CRM | OREAS 173Li (ppm) |     |         |
|-----|----------|-----------|-------------------|-----|---------|
|     |          |           | Min               | Max | Average |
| 1   | BC2201C  | 16        | 680               | 790 | 714.3   |
| 2   | BC2201   | 3         | 738               | 928 | 803.6   |
| 3   | BC2202C  | 3         | 688               | 710 | 696     |
| 4   | BC2203C  | 4         | 683               | 732 | 708     |
| 5   | BC2204C  | 4         | 695               | 732 | 717.5   |
| 6   | BC2205   | 1         | 696               | 696 | 696     |

Figure 11-16 shows a scatter plot of the certified value for each assay CRM OREAS 173 compared to the value obtained by ALS Chemex for the 2022 drilling program. A 45-degree line represents an excellent correlation between the CRM value and assay results. However, this line does not pass through any of the sample results; all points are located far from the line, indicating unacceptable accuracy performance for the CRMs.

The total average of lithium recorded by ALS is 39.03 % less than that recorded by OREAS for OREAS173.

**Figure 11-16: Assay Standard Results of the 2022 Program, OREAS 173**



It is noteworthy to mention that due to the results of OREAS 173, Iconic decided to use another standard for the rest of the samples that were not assayed, including some intervals of core hole BC2201C and all core hole BC2205C. For these intervals, seven CRMs of OREAS 750 were inserted into the sample stream (Table 11-2). OREAS 750, which is from a pegmatite Li ore, has been prepared from Byone Pegmatite Filed in Australia, barren granodiorite and quartz, with a lithium content of 2,320 ppm (1SD=60). This CRM was subjected to 4-acid digestion by ORE Research and Exploration. At the ALS Chemex lab, this CRM was subjected to 2-acid digestion.

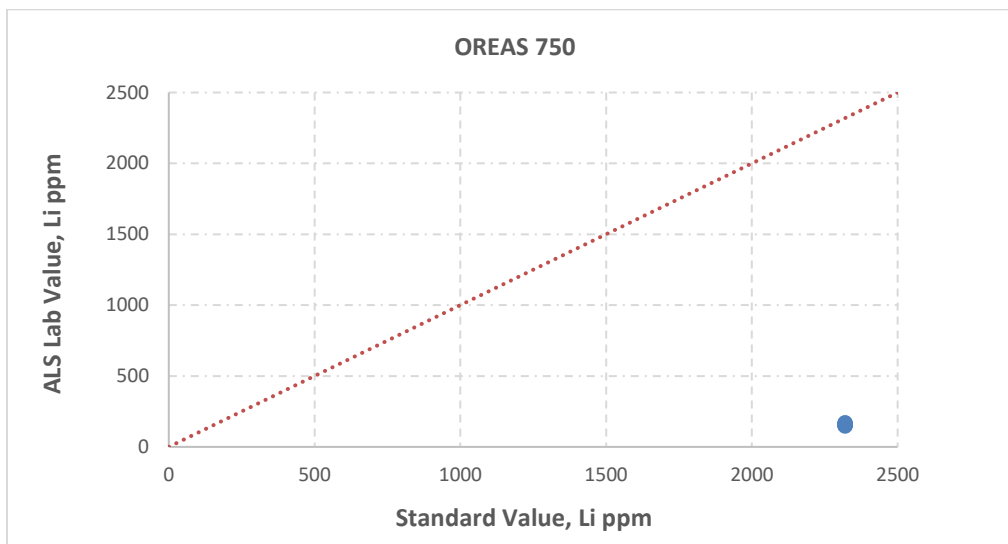


**Table 11-2: Assay results from ALS on CRMs (OREAS 750)**

| No. | Hole No. | No of CRM | OREAS 750Li (ppm) |     |         |
|-----|----------|-----------|-------------------|-----|---------|
|     |          |           | Min               | Max | Average |
| 1   | BC2201C  | 6         | 150.5             | 169 | 158     |
| 2   | BC2205C  | 1         | 147               | 147 | 147     |

Figure 11-17 shows a scatter plot of the certified value for each assay CRM compared to the value obtained by ALS for the 2022 drilling program.

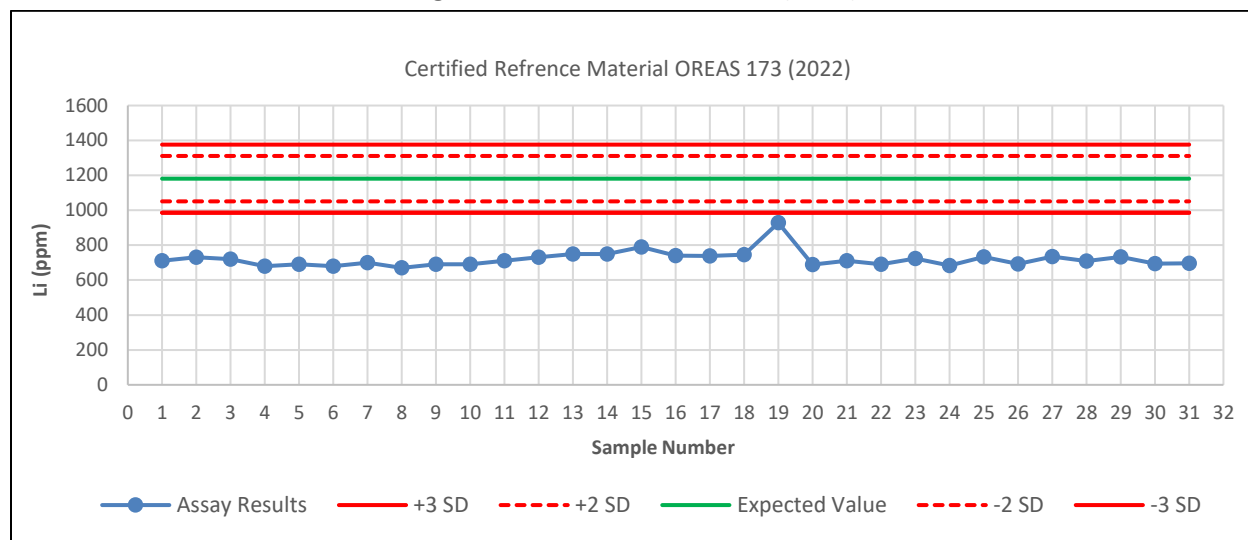
**Figure 11-17: Assay Standard Results of the 2022 Program, OREAS 750**



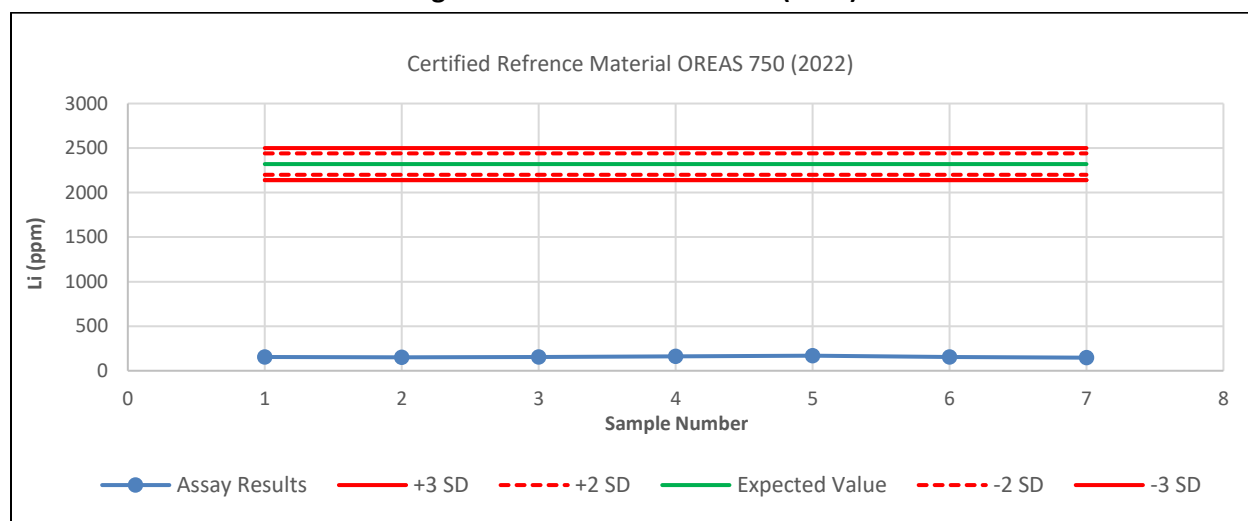
The total average of lithium recorded by ALS is 93.25 % less than that recorded by OREAS for OREAS 750.

GRE's QP Dr. Samari selected an additional control chart to monitor the analytical performance of an individual CRMs in 2022. Control lines are also plotted on the chart for the expected value of the CRMs, two standard deviations above and below the expected value, and three standard deviations above and below the expected value. CRMs assay results are plotted in order of analysis. Figure 11-18 and Figure 11-19 show control charts for the 2022 campaign for the OREAS 173 and OREAS 750 respectively.

**Figure 11-18: CRM OREAS 173 (2022)**



**Figure 11-19: CRM OREAS 750 (2022)**



As seen, the CRMs OREAS 173 and OREAS 750 do not show reasonable analytical accuracy, in which all amounts are plotted under minus three standard deviation (-3SD), way far from expected values.

Considering these differences, Iconic sent a few rock samples plus one CRM (OREAS 173) to American Lab for assaying, using two preparation methods, including 2-acid and 4-acid digestions. Assay results for the CRM by different laboratory and digestion methods are shown in Table 11-3.

**Table 11-3: Assay Result on OREAS 173 from Different Labs**

| Spec.                          | ORE Research & Exploration | ALS         | American    | American    |
|--------------------------------|----------------------------|-------------|-------------|-------------|
| preparation method (digestion) | 4-acid                     | 2-acid      | 4-acid      | 2-acid      |
| Sample No.                     | BC2201 0091                | BC2201 0091 | BC2201 0091 | BC2201 0091 |
| Li ppm                         | 1,181                      | 700         | 1,096       | 691.4       |

As seen, the results from the ALS Chemex and American laboratories using 2-acid digestion are in the same range and below the amount of Li recorded by ORE Research and Exploration. The result from the American Lab. using 4-acid digestion is near to the original amount of lithium recorded by the ORE Research and Exploration. Since OREAS 173 is a CRM for Manganese (Mn), which includes oxides and silicate of Mn, GRE's QP believes Aqua Regia (2-acid digestion) could not digest all lithium content of the OREAS 173 and the assay results recorded below the expected value.

As seen in Figure 11-19, this issue became more apparent when CRM OREAS 750, which is from a pegmatite Li ore, was used. To understand the main reason for these differences, GRE's QP requested three CRMs OREAS 173 and two CRMs OREAS 750 among the hole samples for check assay. Samples were submitted to the Hazen Research Inc. (Hazen) in Golden, Colorado by GRE's QP. For a proper comparison, QP requested Hazen for three different preparation methods, including Aqua Regia (2-acid digestion), 4-acid digestion, and Fusion, be performed on the CRMs and their lithium contents assayed and recorded separately (Table 11-4 and Figure 11-20). Assay results on CRMs are given in Table 11-5.

**Table 11-4: Selected CRMs for Re-Assay at Hazen Laboratory**

| No.   | Drilling Type  | Sample Number           | Pulp Sample | Request Lab analysis by Hazen, three types of sample preparation |        |        |
|-------|----------------|-------------------------|-------------|------------------------------------------------------------------|--------|--------|
|       |                |                         |             | 2-acid                                                           | 4-acid | Fusion |
| 1     | CRM, OREAS 173 | S1                      | ✓           | ✓                                                                | ✓      | ✓      |
| 2     |                | BC-2201 1000-1020s (S1) | ✓           | ✓                                                                | ✓      | ✓      |
| 3     |                | BC 2201 C0233s (S1)     | ✓           | ✓                                                                | ✓      | ✓      |
| 4     | CRM            | OREAS750-1 (S3)         | ✓           | ✓                                                                | ✓      | ✓      |
| 5     |                | OREAS750-2 (S3)         | ✓           | ✓                                                                | ✓      | ✓      |
| Total |                |                         |             | 5                                                                | 5      | 5      |

**Figure 11-20: Selected CRMs for Re-Assay at Hazen Laboratory**

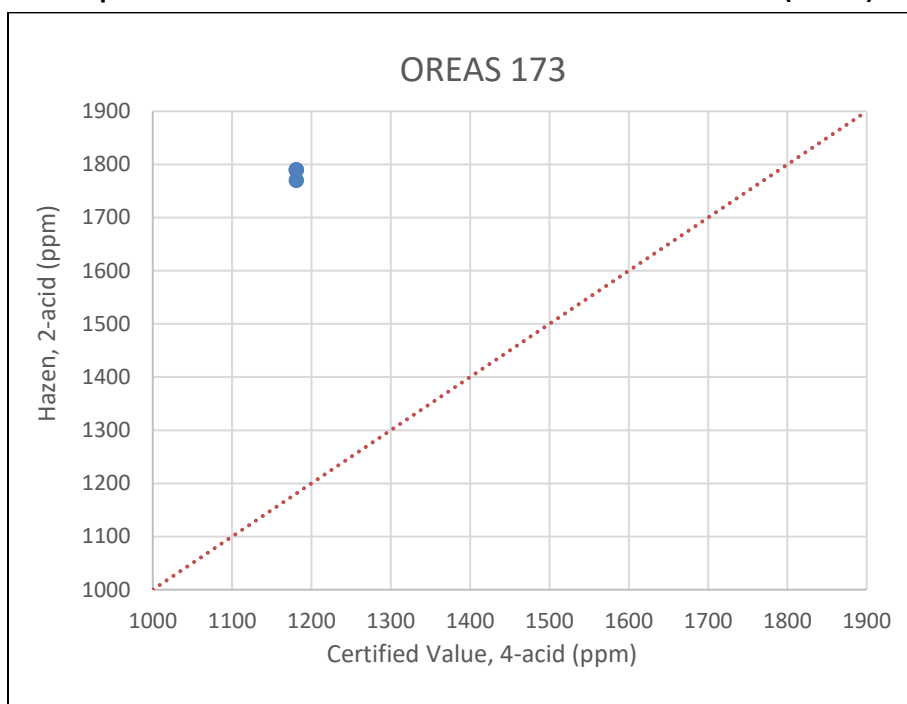


**Table 11-5: Assay Results on CRMs by ORE, ALS, and Hazen**

| No. | Drilling Type | Sample Number           | ORE Research & Exploration, Li (ppm) | ALS Assay Results, Li (ppm) | Hazen Assay Results, using different preparation methods, Li (ppm) |        |        |
|-----|---------------|-------------------------|--------------------------------------|-----------------------------|--------------------------------------------------------------------|--------|--------|
|     |               |                         | 4-acid                               | 2-acid                      | 2-acid                                                             | 4-acid | Fusion |
| 1   | CRM,          | S1                      | 1,181                                | 720                         | 1,790                                                              | 1,650  | 1,700  |
| 2   | OREAS         | BC-2201 1000-1020s (S1) | 1,181                                | 745                         | 1,790                                                              | 1,670  | 1,800  |
| 3   | 173           | BC 2201 C0233s (S1)     | 1,181                                | 740                         | 1,790                                                              | 1,640  | 1,700  |
| 4   | CRM           | OREAS750-1 (S3)         | 2,320                                | 156                         | 86.7                                                               | 2,620  | 1,886  |
| 5   |               | OREAS750-2 (S3)         | 2,320                                | 156                         | 1,160                                                              | 2,360  | 2,500  |

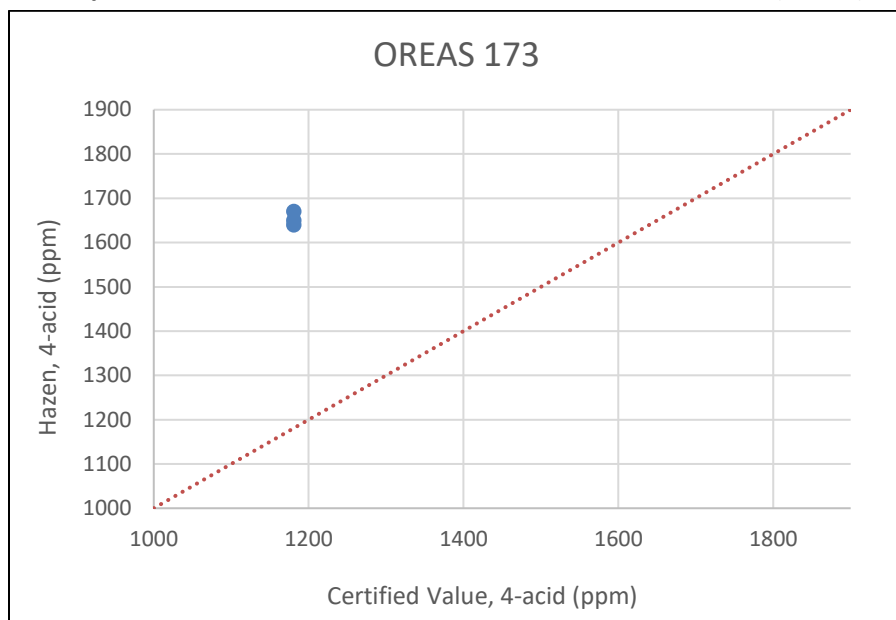
Figure 11-21, Figure 11-22, and Figure 11-23 compare the original values of certified reference material, OREAS 173, with the results from Hazen using 2-acid, 4-acid, and fusion.

**Figure 11-21: Comparison between Certified Values and Hazen Lab results (2-acid) on OREAS 173**

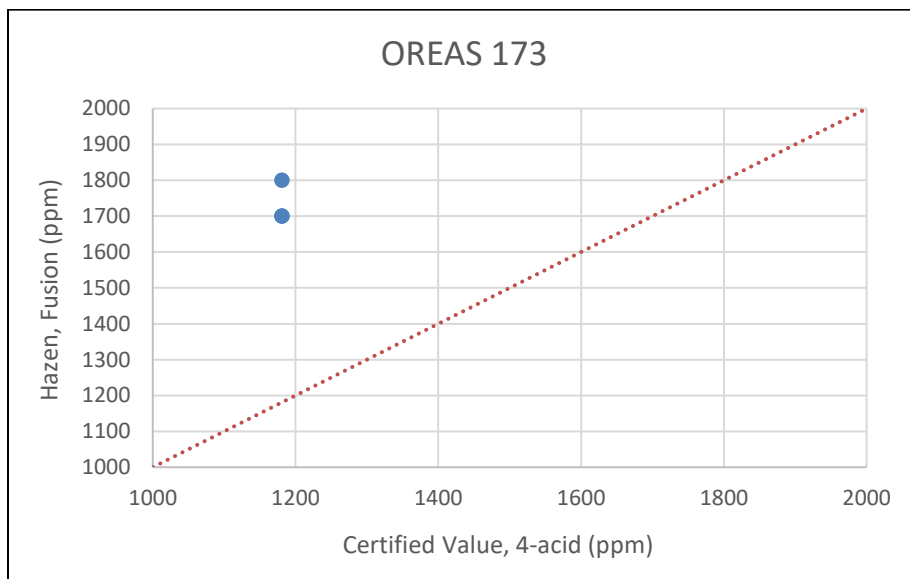




**Figure 11-22: Comparison between Certified Values and Hazen Lab results (4-acid) on OREAS 173**



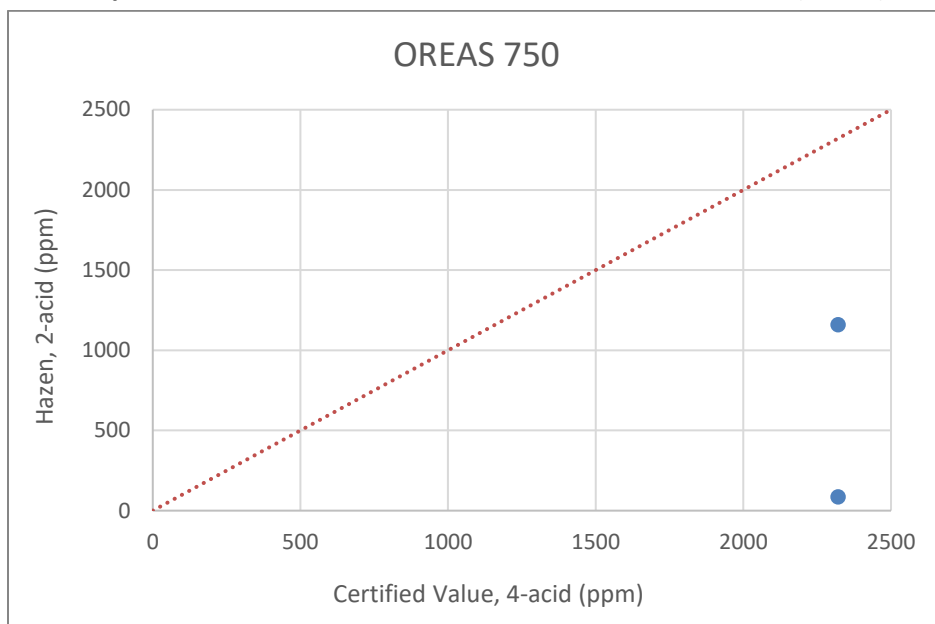
**Figure 11-23: Comparison between Certified Values and Hazen Lab results (Fusion) on OREAS 173**



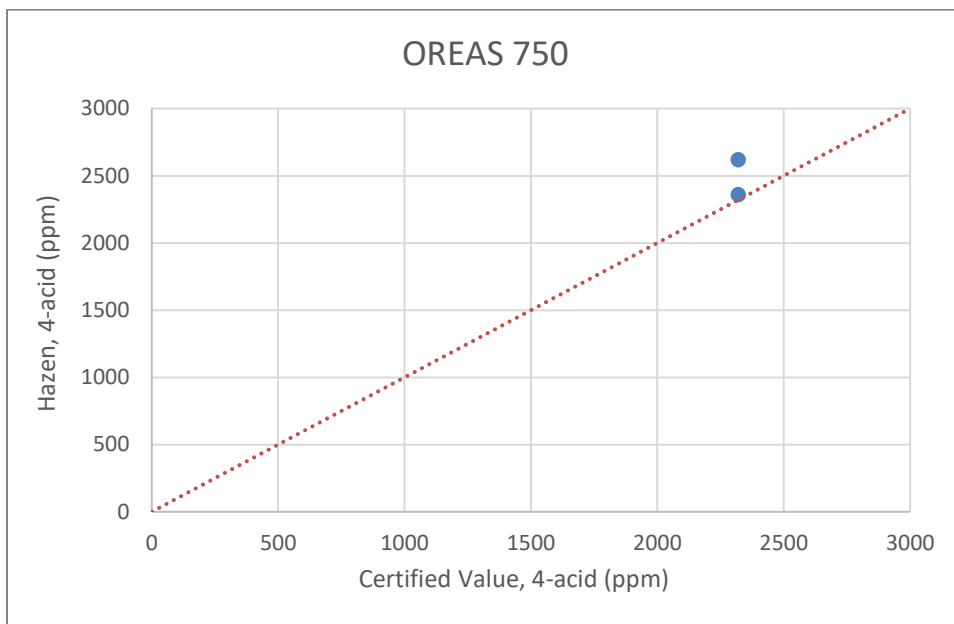
As seen, none of the three methods of digestion give acceptable results compared to the original value of OREAS 173, which means in the future drilling campaign, this CRM, which is prepared from a manganese ore, should not be used.

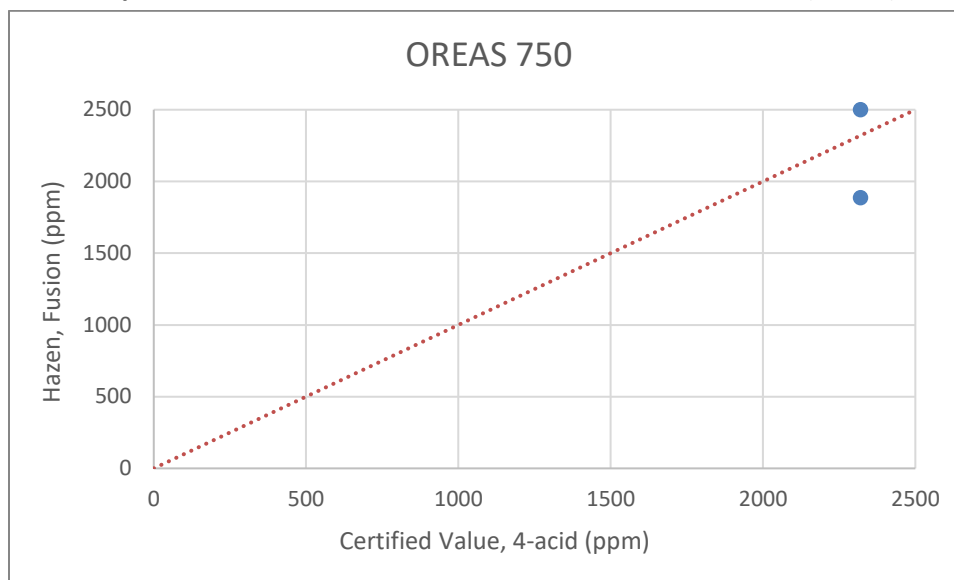
Figure 11-24, Figure 11-25, and Figure 11-26 show a comparison between certified values of certified reference material, OREAS 750, with the results from Hazen using 2-acid, 4-acid, and fusion.

**Figure 11-24: Comparison between Certified Values and Hazen Lab results (2-acid) on OREAS 750**



**Figure 11-25: Comparison between Certified Values and Hazen Lab results (4-acid) on OREAS 750**



**Figure 11-26: Comparison between Certified Values and Hazen Lab results (fusion) on OREAS 750**

A comparison between the certified values on OREAS 750 and results from Hazen shows a high consistency between values obtained from 4-acid digestion by the two labs. The results from Hazen, Fusion method, on this CRM, OREAS 750, are also acceptable, but the results from 2-acid from Hazen do not show any consistency with the certified values. That means the 2-acid digestion method cannot liberate all lithium from the pegmatite ore, and only some of the lithium can be solved by this method. The results show that only 4-acid or fusion methods can give the correct results on certified reference materials made from pegmatite ores.

Since the assay results on CRMs from ALS Chemex for the 2022 drilling campaign did not show acceptable results compared with their original values, GRE's QP, Dr. Hamid Samari, asked the client for a few more check samples from different holes to check their lithium content and ensure that all lithium values in the database from the 2022 drilling program were analyzed and recorded correctly. The result of this review is provided in section 12 of this technical report.

#### 11.8.4 2023 Campaign

Nevada Lithium's in-house QA/QC procedures in 2023 were limited to submitting 22 quarter duplicates to the laboratory as check samples, 32 blank samples, and 24 CRMs for all 347 sample intervals of core and sonic holes.

##### 11.8.4.1 Blanks Analysis

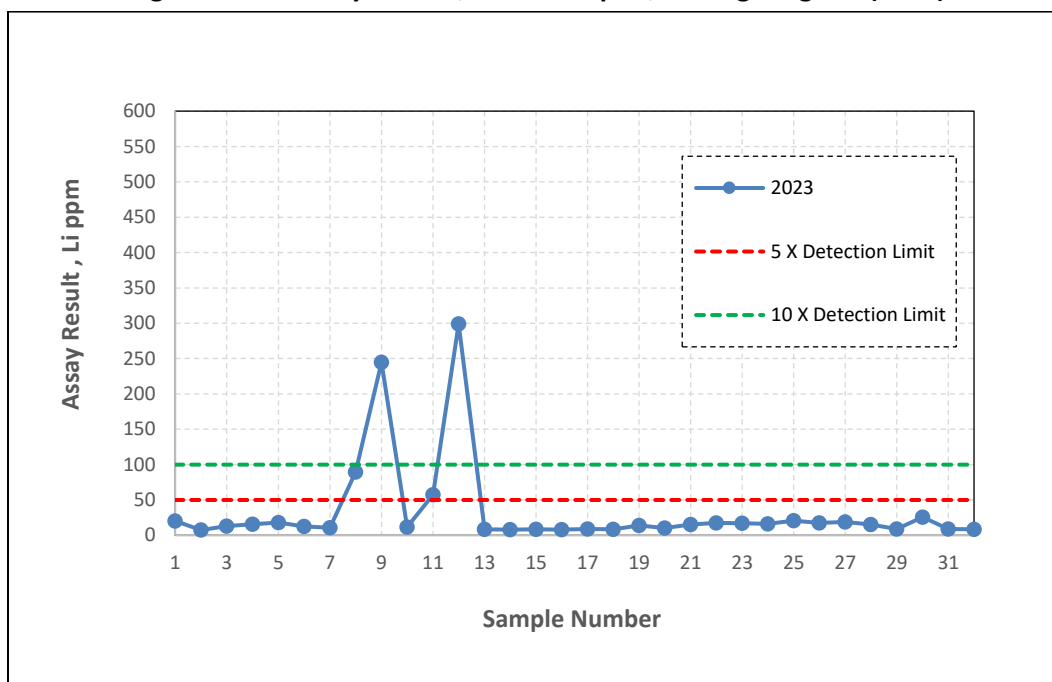
Blank samples were inserted into the sample stream at a rate of one blank sample per 11 sample intervals. In the 2023 drilling campaign, only one type of blank was used, which was created in-house by Nevada Lithium from ground-up cinder blocks.

Figure 11-27 shows the assay results of the blanks by the ALS Chemex for four holes. The result of blank samples evaluation shows that most coarse blanks show lithium content of less than 20 ppm. There are two blanks with lithium content between 50 to 100 ppm. The only exception is for two coarse blank samples showing 245 and 299 ppm Li. It is noteworthy to mention that these two blanks belong to hole

BC2303C and were inserted after two high-grade intervals. Considering Lithium content averages 1,684 ppm and a maximum Lithium value of 5,840 for this hole, suggesting no contamination during the lab analysis.

GRE's QP again suggests using industrial blank samples such as CDN-BL-10 (S2), which was used in the 2022 drilling campaign, for the future drilling program instead of in-house coarse blanks created from ground-up cinder blocks. If Nevada Lithium wants to continue using in-house coarse blanks, they should be stored away from drilling samples and CRMs to help prevent cross-contamination until they are ready to bag and send to the lab.

**Figure 11-27: Assay Results, Blank Samples, Drilling Program (2023)**

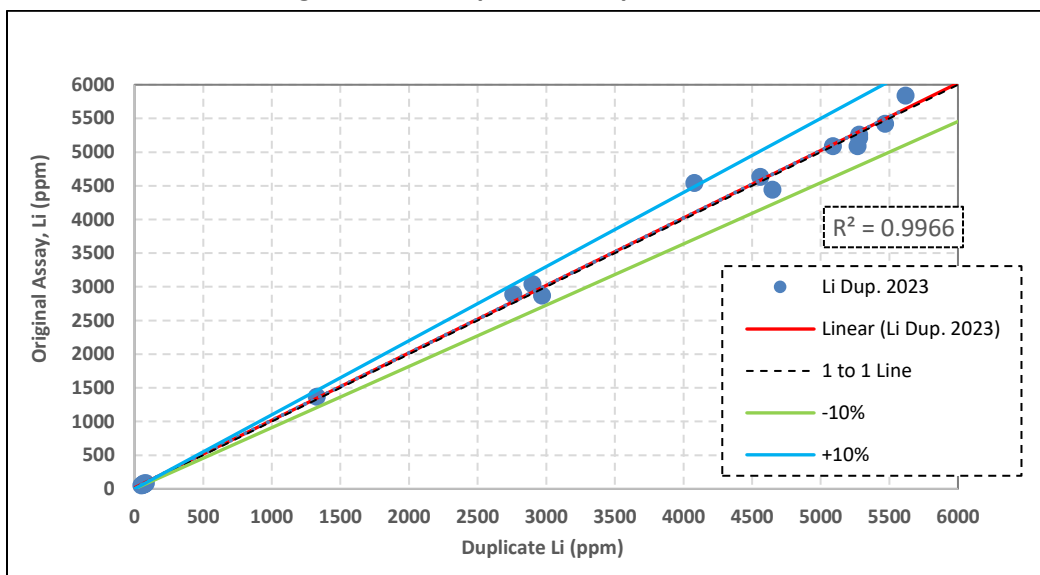


#### 11.8.4.2 Duplicate Analysis

Based on Nevada Lithium's in-house QA/QC procedure, duplicate samples were inserted into the sample stream at a rate of one duplicate sample per every 15 sample intervals for all holes. All duplicates of a given footage of a hole were taken from the same sample footage and material. Core duplicates were prepared using the same footage of the quarter core as the corresponding footage. Duplicates for Sonic samples were produced from the same bag of material as the footage listed. Figure 11-28 shows a comparison graph of the field duplicates. The Q-Q plot effectively indicates no scatter in the data, with an  $R^2$  value of 0.9966 for both core and sonic holes.



**Figure 11-28: Duplicate Comparison, 2023**



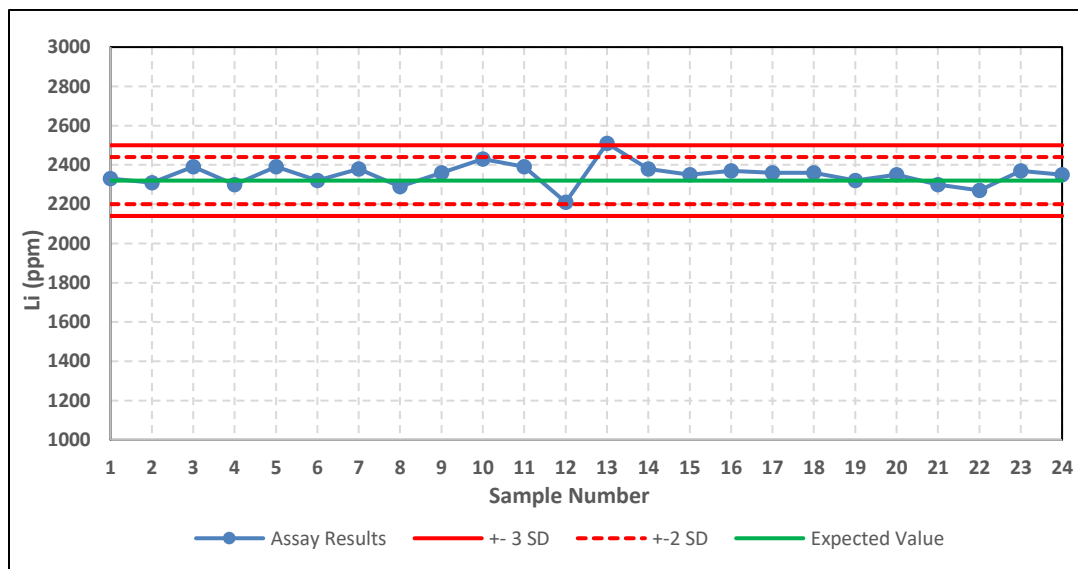
#### 11.8.4.3 Standards Analysis

Commercially prepared standard samples were inserted into the sample stream at a rate of one standard per 14 samples for all 347 rock samples for entire holes. Nevada Lithium's in-house QA/QC procedure in 2023 was limited to the insertion of only a CRM of OREAS 750 with a lithium content of 2,320 ppm (1SD=60).

24 CRMs of OREAS 750 were inserted into the sample stream. This CRM was subjected to 4-acid digestion by ORE Research and Exploration. At the ALS lab this CRM was also subjected to 4-acid digestion.

Figure 11-29 show a control chart for the OREAS 750. The QP finds the results show reasonable analytical accuracy.

**Figure 11-29: CRM OREAS 750 (2023)**



### 11.8.5 2024 Campaign

In 2024, Nevada Lithium's in-house QA/QC procedures were limited to submitting eight quarter duplicates to the laboratory as check samples, 12 blank samples, and 20 CRMs for all 290 sample intervals of core holes.

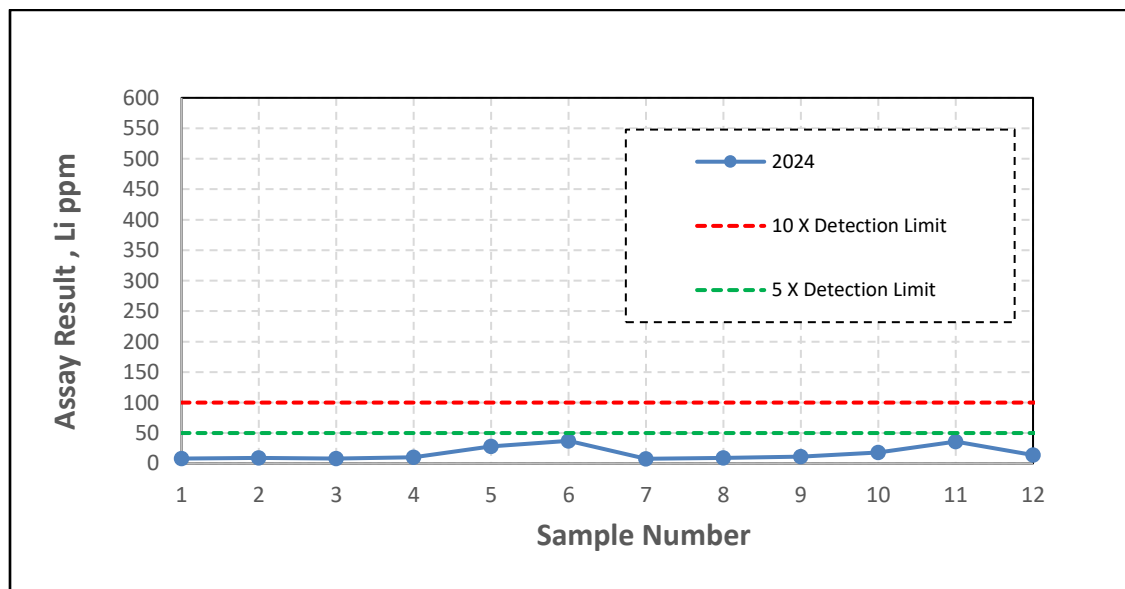
#### 11.8.5.1 Blanks Analysis

Blank samples were inserted into the sample stream at a rate of one blank sample per about 16 sample intervals. In the 2024 drilling campaign, only one type of blank was used, which was created in-house by Nevada Lithium from ground-up cinder blocks.

Nevada Lithium used the same coarse blank derived from crushed cinder blocks as it did in the previous drill program. This yielded consistent results in the past, so the process continued. The cinder block material was stored away from standards and core to help prevent cross-contamination until it was ready to bag and send to the lab. Nevada Lithium asked ALS to wash a crusher after using it for each sample. The crusher wash successfully isolated each sample during processing, producing good blank and standard performance even in very high-grade zones.

Figure 11-27 shows the assay results of the blanks by the ALS Chemex lab in Reno for two holes. The result of the evaluation of the blank samples shows that most coarse blanks have a lithium content of less than 37 ppm, suggesting no contamination during the lab analysis.

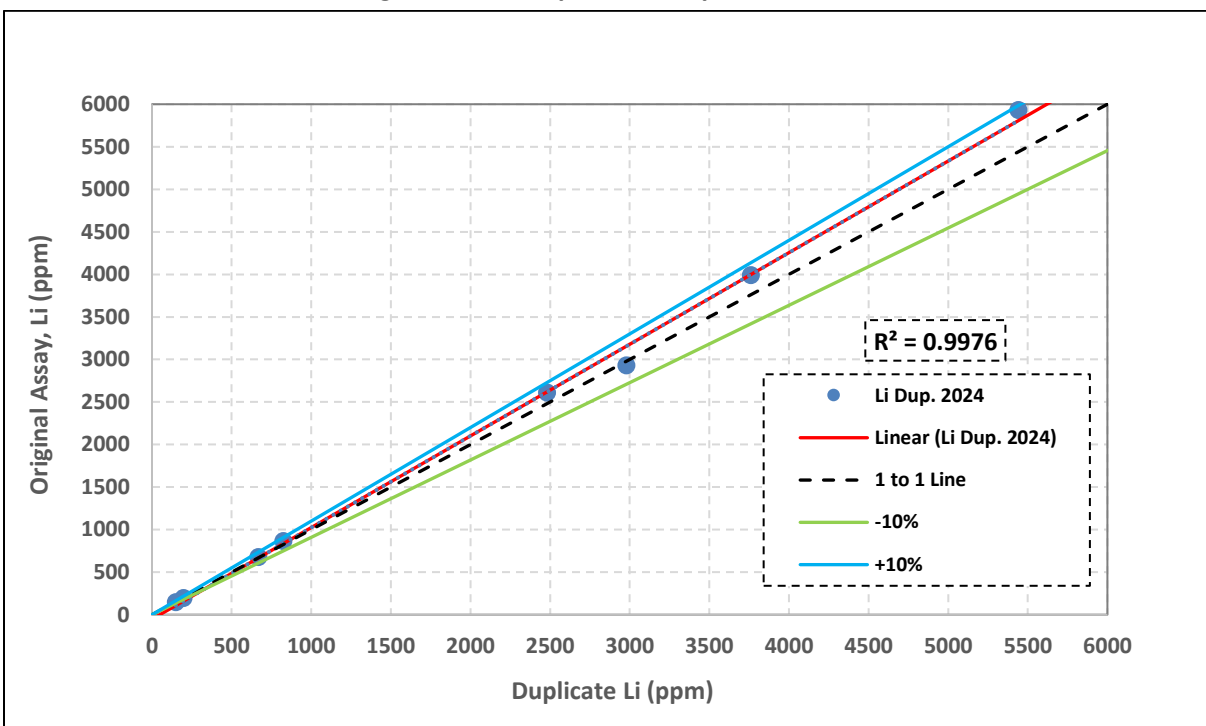
**Figure 11-30: Assay Results, Blank Samples, Drilling Program (2024)**



#### 11.8.5.2 Duplicate Analysis

Based on Nevada Lithium's in-house QA/QC procedure, duplicate samples were inserted into the sample stream at a rate of one duplicate sample per every 23 sample intervals for all holes. All duplicates of a given footage of a hole were taken from the same sample footage and material. Core duplicates were prepared using the same footage of the quarter core as the corresponding footage. shows a comparison graph of the field duplicates. The Q-Q plot effectively indicates no scatter in the data, with an  $R^2$  value of 0.9976 for both core and sonic holes (Figure 11-31).

**Figure 11-31: Duplicate Comparison, 2024**



### 11.8.5.3 Standards Analysis

Commercially prepared standard samples were inserted into the sample stream at a rate of one standard per 10 samples for all 290 rock samples for entire holes. Nevada Lithium's in-house QA/QC procedure in 2024 was limited to the insertion of two CRMs of OREAS 750 with a lithium content of 2,320 ppm (SD=60) and MEG-Li.10.12 with a lithium content of 1,185 ppm (SD=157.2).

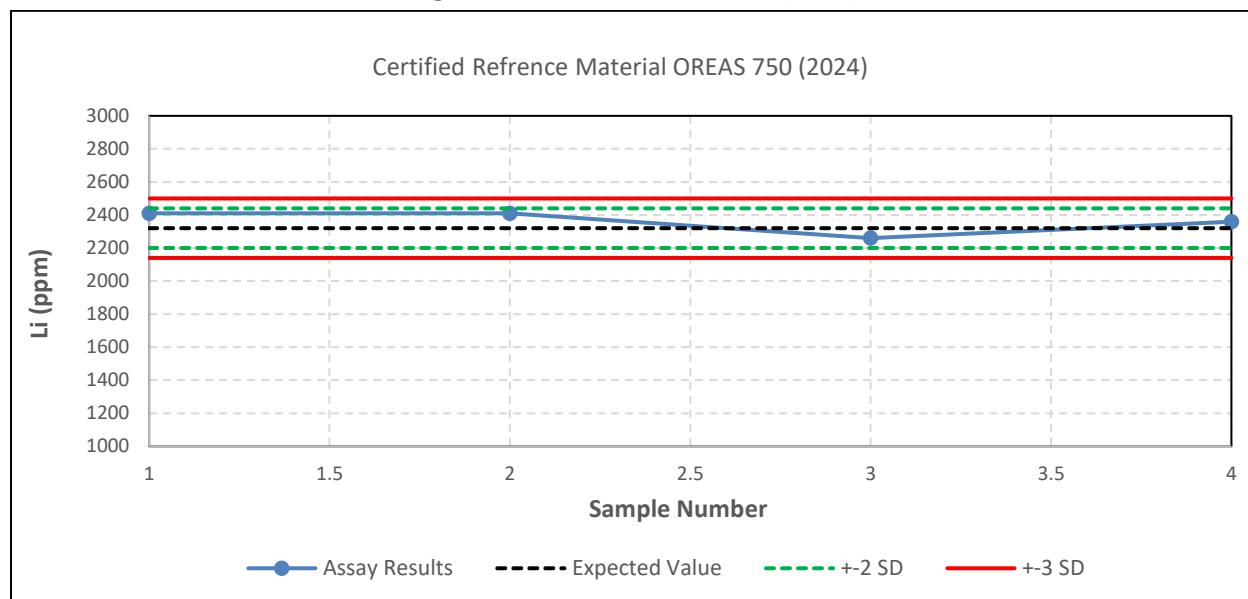
Four CRMs of OREAS 750 were inserted into the sample stream. ORE Research and Exploration subjected this CRM to 4-acid digestion, and it was also subjected to 4-acid digestion at the ALS lab.

Figure 11-32 show a control chart for the OREAS 750. The QP finds the results show reasonable analytical accuracy. The QP finds the results show reasonable analytical accuracy.

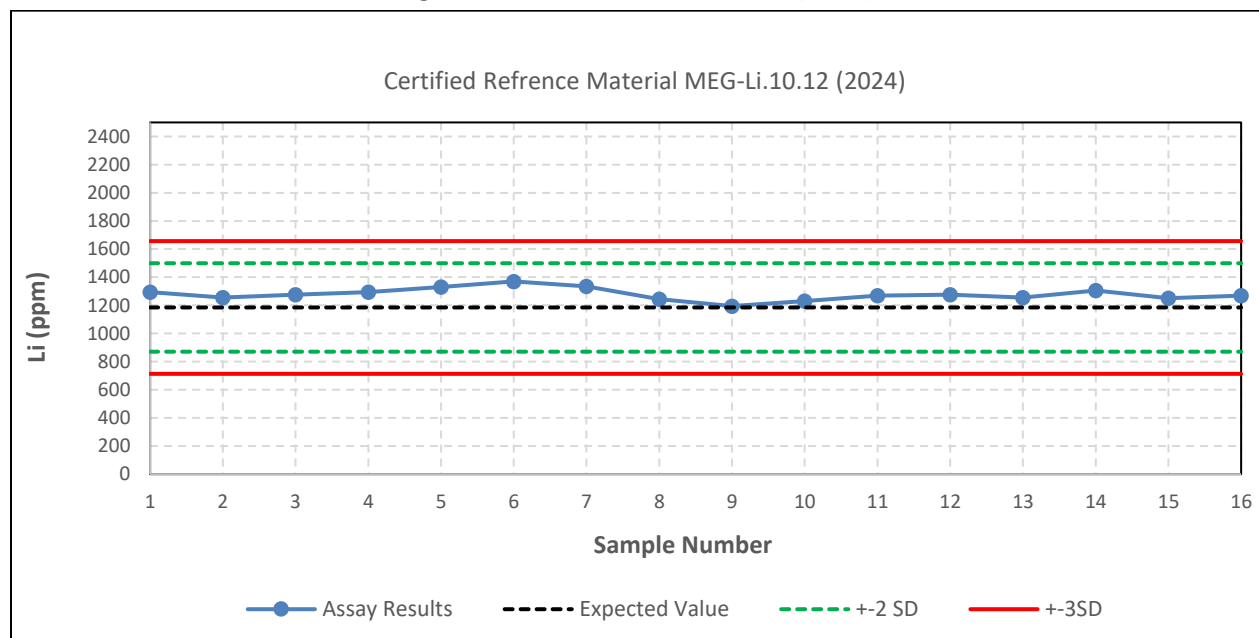
16 CRMs of MEG-Li.10.12 were inserted into the sample stream. MEG LABS subjected this CRM to 4-acid digestion, and it was also subjected to 4-acid digestion at the ALS lab.

Figure 11-33 Show a control chart for the MEG-Li.10.12, presenting reasonable analytical accuracy.

**Figure 11-32: CRM OREAS 750 (2024)**



**Figure 11-33: CRM MEG-Li.10.12 (2024)**



## 11.9 QA/QC QP Opinion on Adequacy

Dr. Samari finds the sample preparation, analytical procedures, and security measures employed by Iconic and Nevada Lithium to be reasonable and adequate to ensure the validity and integrity of the data derived from sampling programs to date.

During the drilling programs 2016, 2017, 2018, 2020, and 2022, the insertion of blanks, CRMs, and duplicate samples did not follow industry standards, but in the 2023 drilling campaign, Nevada Lithium followed industry standards. In the 2023 drilling program, Iconic inserted into the sample stream one



blank for every 11, one duplicate for every 15, and one CRM for every 14 sample intervals for all 347 rock samples.

Based on the average lithium content of 778 ppm Li for all 434 samples assayed during the 2016, 2017, and 2018 drilling campaigns and the average lithium content of 627 ppm Li for all 169 samples assayed in the 2020 drilling campaign, GRE's QP recommended preparing standard samples with a higher lithium content for future drilling campaigns. In the 2020 drilling program, Iconic did not use any CRMs, but in the 2022 drilling campaigns, Iconic used CRMs OREAS 750 (2300 ppm Li) and OREAS 173 (1181 ppm Li). Reviewing and considering the assay results on the CRMs and sample intervals by GRE's QP on the 2022 drilling program showed that the CRM OREAS 750 and using 4-acid digestion at Lab would be the best CRM and digestion method for the future drilling program. In the 2023 drilling program, Nevada Lithium used only CRM OREAS 750, using 4-acid digestion for all blanks, duplicates, CRMs, and rock samples, and the results were acceptable for the entire drilling program. In the 2023 drilling program, Nevada Lithium used two CRMs, OREAS 750 and MEG-Li.10.12, using 4-acid digestion for all blanks, duplicates, CRMs, and rock samples, and the results were acceptable for the entire drilling program.

Based on observations and conversations with Nevada Lithium personnel during the QP site visits in 2020, 2022, and 2023, in conjunction with the results of GRE's QP's review and evaluation of Iconic's and Nevada Lithium's QA/QC program, Dr. Samari makes the following recommendations:

- Formal, written data collection and handling procedures should be developed and made available to Nevada Lithium field personnel. These should include procedures and protocols for fieldwork, logging, database construction, sample chain of custody, and documentation trail. These procedures should also include detailed and specific QA/QC procedures for analytical work, including acceptance/rejection criteria for batches of samples.
- A detailed review of field practices and sample collection procedures should be performed on a regular basis to ensure that the correct procedures and protocols are being followed.
- Laboratory work should be reviewed and evaluated on an ongoing basis, including occasional visits to the laboratories involved.
- Standards, blanks, and duplicates, including one standard, one duplicate, and one blank sample, should be inserted every 20 interval samples, as is common within industry standards. This standard procedure was considered during the 2023 and 2024 drilling programs and should be continued for future drilling programs.
- The Lab results from Hazen on CRMs suggest that the 4-acid digestion and fusion method can give the correct results on CRM of OREA 750. Considering the results and the price of these two lab methods, 4-acid digestion is highly recommended for future drilling campaigns for all CRMs and rock samples.
- Nevada Lithium's in-house QA/QC procedure in 2024 completely followed the industry standards, and no issue was found in this program. GRE's QP is of the opinion that this standard procedure should be continued for future drilling programs.
- It would be good to use standards with a Li grade close to the resource head grade for the future drilling program.

- Since Nevada Lithium has not used any certified reference materials for boron, it's highly recommended that CRMs for boron be used for the next drilling programs.

## **12.0 DATA VERIFICATION**

Data verification efforts with no limitations on or failure to conduct verification included: an on-site inspection of the Project site and core, RC and chip tray storage facilities, check sampling, geologic maps and reports, and manual auditing of the Project drill hole database. GRE's QPs have been involved with the project since 2018. They visited the site in 2018 after drilling, during drilling in 2020 and 2022. The results from the site inspection, visual sample inspection and check sampling for each drilling campaign are given below.

### **12.1 Site Inspection (2018)**

GRE representative and QP Dr. H. Samari conducted an on-site inspection of the Project on August 24, 2018, accompanied by Iconic CEO Richard R. Kern and Iconic geologist Richard S. Kern. While on site, Dr. Samari conducted general geologic field reconnaissance, including the inspection of surficial geologic features and ground-truthing of reported drill collar and soil sample locations. Good site access and rapid transport using an All-Terrain Vehicle made it possible to complete the site inspection in one day.

Field observations confirmed that the geological mapping and interpretation of the Project area was accurate. The site lithology and structural understanding are all consistent with descriptions provided in existing Project reports (as described in Section 7 of this report).

Geographic coordinates for all four existing drill hole collar locations were recorded in the field using a hand-held GPS unit. The average variance between field collar coordinates and collar coordinates contained in the Project database is roughly 41 meters, which is well outside of the expected margin of error. The drill hole collars are not well-marked in the field, and some have no marker at all. The QP recommends that Iconic clearly identify all existing drill holes in the field by installing semi-permanent markers, such as labeled and grouted-in lathe, at each collar location. The existing drill collars should then be professionally surveyed and tied into the digital topographic surface used for geologic and resource modeling. Future drill holes can be located using survey-grade GPS instrumentation, provided that the GPS coordinates are reasonably similar to those reported for the same locations within the digital topographic surface.

### **12.2 Site Inspection (2020)**

GRE's QP Dr. Hamid Samari conducted a second on-site inspection of the Project on October 9, 2020, accompanied by field geologist at the site and Iconic CEO Richard R. Kern and Iconic geologist Richard S. Kern at the storage facility in Reno, Nevada. While on-site, the QPs conducted a general geological inspection, checking the RC rig, drill collars, and RC samples of the hole of BC2003, which was drilled at the time of the field visit (Photo 12-1).



**Photo 12-1: Site Inspection**



The QPs also visited the Iconic core facility in Tonopah, Reno, where HQ cores first were logged and then cut longitudinally into one half and two quarters (Photo 11-2).

**Photo 12-2: Iconic Core Facility in Tonopah for Logging and Cutting the Cores**





## 12.3 Site Inspection (2022)

GRE's QP, Dr. Hamid Samari, conducted a third onsite inspection of the Project from the 28 to 29 June 2022, accompanied by field technician on the site and Iconic CEO Richard R. Kern at the locked storage facility on the Spicer Ranch, 11.3 km (7.0 miles) north of Beatty, Nevada. The QP conducted this field visit mainly to check the 2022 exploration programs, including checking the DH rig, the validation and accuracy of collar coordinates, geological logging, and inspection of core samples from the hole BC2201C, which was being drilled at the time of the field visit (Photo 12-3).

Ms. Lane accompanied Dr. Samari on this site visit and assisted his activities.

**Photo 12-3: Site Inspection**



GRE used a handheld GPS, model Garmin 64st, to check the coordinates at each drill location. Geographic coordinates for all drilled holes in the 2022 drilling campaign were recorded in the field using a hand-held GPS unit. The average variance between field collar coordinates and collar coordinates contained in the



project database for the six holes is roughly 3.43 meters, which is within the expected margin of error (Table 12-1). The average variance between field collar elevation and holes contained in the project database is 32.44 meters, which is not acceptable.

**Table 12-1: Collar Coordinate Inspections, the 2022 Drilling Campaign**

| General Hole Information |         |           | Coordinates from Iconic Database (UTM WGS84) |            |               | Coordinates from Hand-held GPS (UTM WGS84) |            |               | Distance Difference (m) | Elevation Difference (m) |
|--------------------------|---------|-----------|----------------------------------------------|------------|---------------|--------------------------------------------|------------|---------------|-------------------------|--------------------------|
| No.                      | Hole ID | Depth (m) | Easting                                      | Northing   | Elevation (m) | Easting                                    | Northing   | Elevation (m) |                         |                          |
| 1                        | BC2201C | 609.9     | 498578.00                                    | 4115460.00 | 1174.09       | 498581.80                                  | 4115461.58 | 1207.00       | 4.12                    | 32.91                    |
| 2                        | BC2202C | 608.68    | 497857.00                                    | 4115448.00 | 1173.48       | 497855.66                                  | 4115448.98 | 1207.00       | 1.66                    | 33.52                    |
| 3                        | BC2203C | 608.99    | 498454.00                                    | 4114846.00 | 1174.39       | 498450.77                                  | 4114843.24 | 1205.00       | 4.25                    | 30.61                    |
| 4                        | BC2204C | 574.24    | 497348.00                                    | 4115383.00 | 1174.39       | 497342.52                                  | 4115381.67 | 1206.00       | 5.64                    | 31.61                    |
| 5                        | BC2201  | 609.6     | 498578.00                                    | 4115460.00 | 1174.09       | 498581.80                                  | 4115461.58 | 1207.00       | 4.12                    | 32.91                    |
| 6                        | BC2205  | 323.08    | 499138.00                                    | 4114903.00 | 1170.73       | 499136.94                                  | 4114903.60 | 1205.00       | 1.22                    | 34.27                    |
| Maximum Difference       |         |           |                                              |            |               |                                            |            |               | 5.64                    | 34.27                    |
| Minimum Difference       |         |           |                                              |            |               |                                            |            |               | 1.22                    | 30.61                    |
| Average Difference       |         |           |                                              |            |               |                                            |            |               | 3.43                    | 32.44                    |

Using the existing site topographic map, the GRE QP Dr. Samari adjusted the elevation of the six holes. Table 12-2 shows the modified elevations for all holes, which are suitable to use for mineral resource estimation and are recommended.

**Table 12-2: Collar Coordinate Elevation Changes, the 2022 Drilling Campaign**

| General Hole Information |         |           | Coordinates from Iconic Database (UTM WGS84) |            | Modified Elevation based on Topography | Coordinates from Hand-held GPS (UTM WGS84) |            |               | Elevation Difference (m) |
|--------------------------|---------|-----------|----------------------------------------------|------------|----------------------------------------|--------------------------------------------|------------|---------------|--------------------------|
| No.                      | Hole ID | Depth (m) | Easting                                      | Northing   | Elevation (m)                          | Easting                                    | Northing   | Elevation (m) |                          |
| 1                        | BC2201C | 609.9     | 498578.00                                    | 4115460.00 | 1204.00                                | 498581.80                                  | 4115461.58 | 1207.00       | 3.00                     |
| 2                        | BC2202C | 608.68    | 497857.00                                    | 4115448.00 | 1204.00                                | 497855.66                                  | 4115448.98 | 1207.00       | 3.00                     |
| 3                        | BC2203C | 608.99    | 498454.00                                    | 4114846.00 | 1202.98                                | 498450.77                                  | 4114843.24 | 1205.00       | 2.02                     |
| 4                        | BC2204C | 574.24    | 497348.00                                    | 4115383.00 | 1204.05                                | 497342.52                                  | 4115381.67 | 1206.00       | 1.95                     |
| 5                        | BC2201  | 609.6     | 498578.00                                    | 4115460.00 | 1204.00                                | 498581.80                                  | 4115461.58 | 1207.00       | 3.00                     |
| 6                        | BC2205  | 323.08    | 499138.00                                    | 4114903.00 | 1202.39                                | 499136.94                                  | 4114903.60 | 1205.00       | 2.61                     |
| Maximum Difference       |         |           |                                              |            |                                        |                                            |            |               | 3.00                     |
| Minimum Difference       |         |           |                                              |            |                                        |                                            |            |               | 1.95                     |
| Average Difference       |         |           |                                              |            |                                        |                                            |            |               | 2.48                     |

The QPs also visited the Iconic core facilities, including the locked storage facility and the secure core cutting building, both on the Spicer Ranch, where cores first were checked, then cut longitudinally into one half and two quarters by the technician under the supervision of field geologist, and then were logged by field geologist. Then cores randomly recheck by Iconic CEO Richard R. Kern, a professional geologist.

## 12.4 Site Inspection (2024)

GRE's QP, Dr. Hamid Samari, conducted a fourth onsite inspection of the Project from 12 to 13 January 2024, accompanied by a field technician, Sean McCormic, and the Nevada Lithium geologist, Rich Kern, on the site and at the locked storage facility on the Spicer Ranch. The QP conducted this field visit mainly to check the 2023 exploration programs, including validation and accuracy of collar coordinates, geological logging, and inspection of core samples from core and sonic holes (Photo 12-4).

**Photo 12-4: Site Inspection in 2023**



GRE used a handheld GPS, model Garmin 64st, to check the coordinates at each drill location. Geographic coordinates for all drilled holes in the 2023 drilling campaign were recorded in the field using a hand-held GPS unit. The average variance between field collar coordinates and collar coordinates contained in the project database for the four holes is roughly 3.75 meters, which is within the expected margin of error

(Table 12-3). The average variance between field collar elevation and holes contained in the project database is 25.02 meters, which is not acceptable.

**Table 12-3: Collar Coordinate Inspections, the 2023 Drilling Campaign**

| General Hole Information |         |           | Taken from the Core Hole Log, Nevada Lithium Database (UTM WGS84) |            |               | Taken from the Hand-held GPS (UTM WGS 84) by GRE's QP |            |               | Difference Distance (m) | Difference Elevation (m) |
|--------------------------|---------|-----------|-------------------------------------------------------------------|------------|---------------|-------------------------------------------------------|------------|---------------|-------------------------|--------------------------|
| No.                      | Hole ID | Depth (m) | Easting                                                           | Northing   | Elevation (m) | Easting                                               | Northing   | Elevation (m) |                         |                          |
| 1                        | BC2301C | 944.88    | 498648.00                                                         | 4115164.00 | 1175.31       | 498647.00                                             | 4115158.00 | 1204.00       | 6.08                    | 28.69                    |
| 2                        | BC2303C | 762       | 499051.00                                                         | 4115380.00 | 1178.36       | 499051.00                                             | 4115383.00 | 1205.00       | 3.00                    | 26.64                    |
| 3                        | BC2302S | 175.26    | 498851.00                                                         | 4115021.00 | 1179.58       | 498852.00                                             | 4115019.00 | 1205.00       | 2.24                    | 25.42                    |
| 4                        | BC2304S | 213.36    | 498227.00                                                         | 4115454.00 | 1178.66       | 498226.00                                             | 4115453.00 | 1200.00       | 1.41                    | 21.34                    |
| Maximum Difference       |         |           |                                                                   |            |               |                                                       |            |               | 6.08                    | 28.69                    |
| Minimum Difference       |         |           |                                                                   |            |               |                                                       |            |               | 1.41                    | 21.34                    |
| Average Difference       |         |           |                                                                   |            |               |                                                       |            |               | 3.75                    | 25.02                    |

Using the existing site topographic map, the GRE QP Dr. Samari adjusted the elevation of the four holes. Table 12-4 shows the modified elevations for all holes, which are suitable to use for mineral resource estimation and are recommended.

**Table 12-4: Collar Coordinate Elevation Changes, the 2023 Drilling Campaign**

| General holes information |         |           | Taken from the Core Hole Log, Nevada Lithium Database (UTM WGS 84) |            |               | Modified Elevation based on Topo Map (m) | Taken from the Hand-held GPS in Field (UTM WGS 84) by GRE's QP |            |               | Difference Elevation (m) between Revised and Field Data |
|---------------------------|---------|-----------|--------------------------------------------------------------------|------------|---------------|------------------------------------------|----------------------------------------------------------------|------------|---------------|---------------------------------------------------------|
| No.                       | Hole ID | Depth (m) | Easting                                                            | Northing   | Elevation (m) |                                          | Easting                                                        | Northing   | Elevation (m) |                                                         |
| 1                         | BC2301C | 944.88    | 498648.00                                                          | 4115164.00 | 1175.31       | 1203.3                                   | 498647.00                                                      | 4115158.00 | 1204          | 0.72                                                    |
| 2                         | BC2303C | 762.00    | 499051.00                                                          | 4115380.00 | 1178.36       | 1202.6                                   | 499051.00                                                      | 4115383.00 | 1205          | 2.41                                                    |
| 3                         | BC2302S | 175.26    | 498851.00                                                          | 4115021.00 | 1179.58       | 1203.6                                   | 498852.00                                                      | 4115019.00 | 1205          | 1.37                                                    |
| 4                         | BC2304S | 213.36    | 498227.00                                                          | 4115454.00 | 1178.66       | 1204.0                                   | 498226.00                                                      | 4115453.00 | 1200          | 4.00                                                    |
| Maximum Difference        |         |           |                                                                    |            |               |                                          |                                                                |            |               | 4.00                                                    |
| Minimum Difference        |         |           |                                                                    |            |               |                                          |                                                                |            |               | 0.72                                                    |
| Average Difference        |         |           |                                                                    |            |               |                                          |                                                                |            |               | 2.36                                                    |

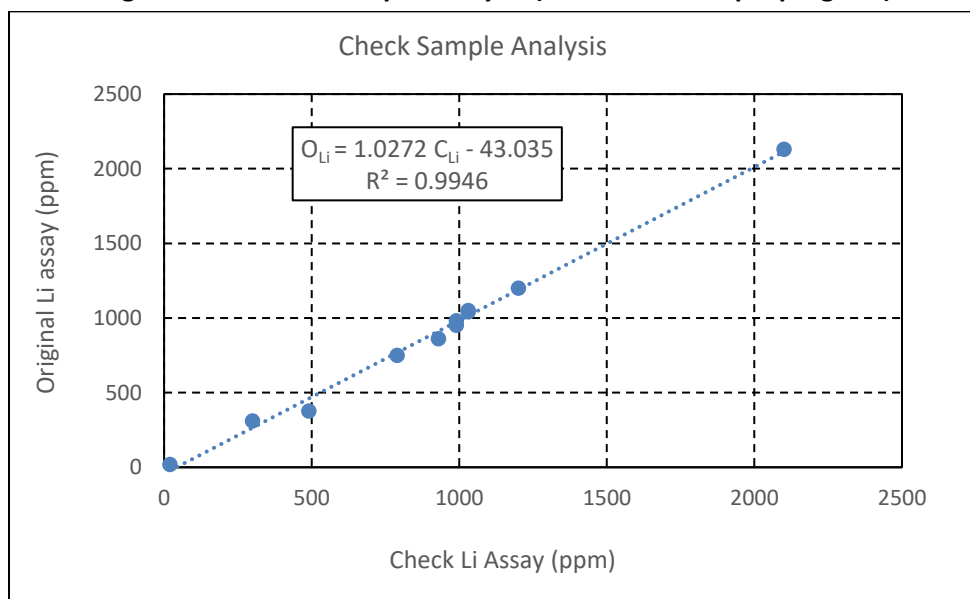
## 12.5 Visual Sample Inspection and Check Sampling

### 12.5.1 2018

During the site visit on August 24, 2018, 98 chip sample intervals from three separate drill holes of the 2016 to 2018 drilling program were selected for visual inspection based on a review of the drill hole logs. Without exception, the samples inspected accurately reflect the lithologies and sample descriptions recorded on the associated drill hole logs and within the Project database. On October 10, 2020, all core sample intervals were inspected visually, and all intervals reflected the lithology presented in log sheets, using the Logplot software by Iconic geologist.

In 2018, to verify the assay results, Dr. Samari collected a total of 11 check samples (from three separate drill holes from the 2016 to 2018 drilling campaigns) that were delivered to ALS Chemex (Reno) for analysis using the same sample preparation and analytical procedures as were used for the original samples. A comparison of the original versus check assay values for all of the 11 samples shows good correlation between the results, with an  $R^2$  of 0.9946 (Figure 12-1).

**Figure 12-1: Check Sample Analysis (2018 check sample program)**



### 12.5.2 2020

In 2020, a visual sample inspection and check assay program was started by the QPs when they were onsite from October 9 through October 10, 2020. Because all diamond holes were drilled at the time of the field visit, on October 10, 2020, all core boxes of holes BC2001C and BC2002C were inspected visually by Dr. Samari at the Iconic storage facility in Reno, Nevada. All intervals reflected the lithology presented in log sheets, using the Logplot software by Iconic geologist.

After checking all core sample intervals from two drill holes (BC2001C and BC2002C) and samples from RC hole BC2003, 17 check samples were selected. All sample intervals selected by the QPs for check assay were selected from two diamond holes by taking  $\frac{1}{4}$  splits of the remaining cores in the core boxes (at core storage in Reno) and roughly  $\frac{1}{4}$  of the remaining RC samples (at the Project site). All samples were bagged and labeled by the QPs. A total of 17 check samples including 11 core sample intervals and six RC samples were selected, packed, and delivered by the QPs to Hazen Research Inc. (Hazen) in Golden, Colorado, USA, for analysis using the same sample preparation and analytical procedures as were used for the original samples (Photo 12-5). Samples were transported by UPS in a secure manner from Reno to Golden, Colorado, USA.



**Photo 12-5: Selected, and Packed Check Samples**



As shown in Table 12-5, 11 samples were taken from two holes (BC2001C and BC2002C). These intervals contain a half and a quarter core remaining, and after taking a sample, a half core for that interval would still remain.

On November 5, 2020, GRE's QP Hamid Samari received Hazen's analytical report on the 17 selected samples by ICP method for 33 elements. The result of analysis from Hazen is shown in Table 12-6; Dr. Samari selected 35% of the check samples as duplicate samples.

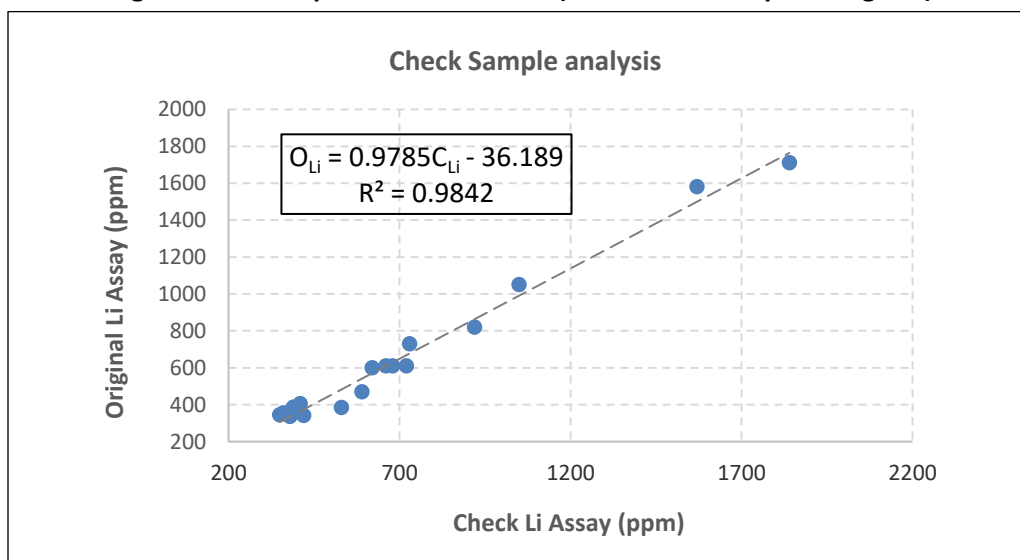
**Table 12-5: Check Samples Submitted to Hazen Labs (2020 check sample program)**

| Sample No. | Hole No. | From (ft) | To (ft) | Int# | Type of Sample |        | Request Analysis                  |           |
|------------|----------|-----------|---------|------|----------------|--------|-----------------------------------|-----------|
|            |          |           |         |      | ¼ RC           | ¼ Core | ICP Scan with emphasis on Lithium | Duplicate |
| 1          | 2003     | 30        | 40      | 1    | ✓              |        | ✓                                 | ✓         |
| 2          | 2003     | 40        | 50      | 1    | ✓              |        | ✓                                 |           |
| 3          | 2003     | 100       | 110     | 1    | ✓              |        | ✓                                 |           |
| 4          | 2003     | 140       | 150     | 1    | ✓              |        | ✓                                 |           |
| 5          | 2003     | 150       | 160     | 1    | ✓              |        | ✓                                 | ✓         |
| 6          | 2003     | 160       | 170     | 1    | ✓              |        | ✓                                 |           |
| 7          | BH2001C  | 68        | 78      | 1    |                | ✓      | ✓                                 |           |
| 8          | BH2001C  | 108       | 118     | 1    |                | ✓      | ✓                                 | ✓         |
| 9          | BH2001C  | 238       | 248     | 1    |                | ✓      | ✓                                 |           |
| 10         | BH2001C  | 278       | 288     | 1    |                | ✓      | ✓                                 |           |
| 11         | BH2001C  | 328       | 338     | 1    |                | ✓      | ✓                                 | ✓         |
| 12         | BH2002C  | 8         | 18      | 1    |                | ✓      | ✓                                 |           |
| 13         | BH2002C  | 18        | 28      | 1    |                | ✓      | ✓                                 |           |
| 14         | BH2002C  | 108       | 118     | 1    |                | ✓      | ✓                                 | ✓         |
| 15         | BH2002C  | 188       | 198     | 1    |                | ✓      | ✓                                 | ✓         |
| 16         | BH2002C  | 258       | 268     | 1    |                | ✓      | ✓                                 |           |
| 17         | BH2002C  | 308       | 318     | 1    |                | ✓      | ✓                                 |           |

**Table 12-6: Summary Table of Hazen Results with Original Assays (2020 check sample program)**

| Sample No. | Hole No. | From (ft) | To (ft) | Int# | Request Analysis                  |           | Original Li (ppm) | Hazen Li (ppm) | Hazen Duplicate Li (ppm) |
|------------|----------|-----------|---------|------|-----------------------------------|-----------|-------------------|----------------|--------------------------|
|            |          |           |         |      | ICP Scan with emphasis on Lithium | Duplicate |                   |                |                          |
| 1          | 2003     | 30        | 40      | 1    | ✓                                 | ✓         | 344               | 350            | 350                      |
| 2          | 2003     | 40        | 50      | 1    | ✓                                 |           | 342               | 420            |                          |
| 3          | 2003     | 100       | 110     | 1    | ✓                                 |           | 820               | 920            |                          |
| 4          | 2003     | 140       | 150     | 1    | ✓                                 |           | 384               | 530            |                          |
| 5          | 2003     | 150       | 160     | 1    | ✓                                 | ✓         | 610               | 720            | 700                      |
| 6          | 2003     | 160       | 170     | 1    | ✓                                 |           | 470               | 590            |                          |
| 7          | BH2001C  | 68        | 78      | 1    | ✓                                 |           | 355               | 360            |                          |
| 8          | BH2001C  | 108       | 118     | 1    | ✓                                 | ✓         | 730               | 730            | 740                      |
| 9          | BH2001C  | 238       | 248     | 1    | ✓                                 |           | 1710              | 1840           |                          |
| 10         | BH2001C  | 278       | 288     | 1    | ✓                                 |           | 1580              | 1570           |                          |
| 11         | BH2001C  | 328       | 338     | 1    | ✓                                 | ✓         | 1050              | 1050           | 1050                     |
| 12         | BH2002C  | 8         | 18      | 1    | ✓                                 |           | 405               | 410            |                          |
| 13         | BH2002C  | 18        | 28      | 1    | ✓                                 |           | 386               | 390            |                          |
| 14         | BH2002C  | 108       | 118     | 1    | ✓                                 | ✓         | 600               | 620            | 630                      |
| 15         | BH2002C  | 188       | 198     | 1    | ✓                                 | ✓         | 610               | 680            | 670                      |
| 16         | BH2002C  | 258       | 268     | 1    | ✓                                 |           | 610               | 660            |                          |
| 17         | BH2002C  | 308       | 318     | 1    | ✓                                 |           | 336               | 380            |                          |

A comparison of the original versus check assay values for all 17 samples shows good correlation between the results, with an  $R^2$  of 0.9842 (Figure 12-2). Standard t-Test statistical analysis was completed to look for any significant difference between the original and check assay population means. The results of the t-Test showed no statistically significant difference between the means of the two trials (original versus check assay).

**Figure 12-2: Sample Correlation Plot (2020 Check Samples Program)**

### 12.5.3 2022

At the time of the field visit, drilling on the first diamond hole BC2201C was being done, thus GRE's QP could inspect visually only existing core samples from this hole to a depth of 436.5 meters (1,432 feet). GRE's QP on the 29 June 2022 visit allocated his time to inspect existing core samples, all process of logging, and core cutting at the locked storage facility and secure core cutting building. The core samples inspected accurately reflect the lithologies and sample descriptions recorded on the associated drill hole logs.

While checking the core samples of hole BC2201C on June 29, 2022, the GRE QP also took seven quarter-core samples from hole BC2201C for checking their assay. Selected check samples were packed and delivered by the QP to Hazen in Golden, Colorado, USA, for analysis using 4-acid digestion and then they were subjected to an ICP-MS analysis of a digested 0.5 g samples. At ALS Chemex, samples were digested using aqua regia, then they were subjected to ALS's MS-MS41L method, which is an ICP-MS analysis of a digested 0.5 g samples.

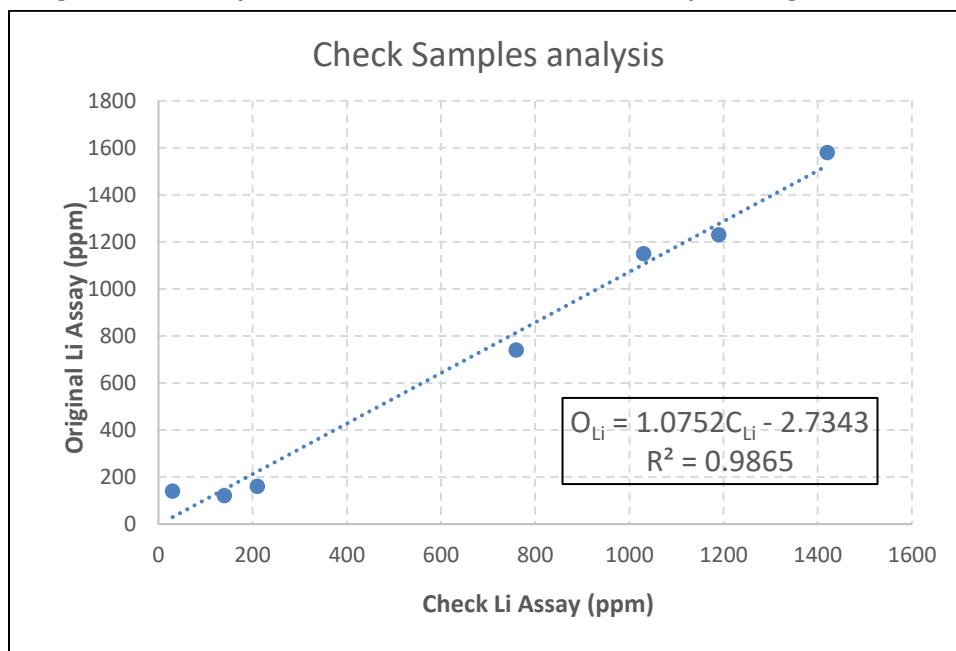
On August 18, 2022, GRE's QP Hamid Samari received Hazen's analytical report on the seven selected samples by ICP method for 33 elements. The result of analysis from Hazen is shown in Table 12-7.

**Table 12-7: Summary Table of Hazen Results with Original Assays (2022 check sample program, 1<sup>st</sup> set)**

| No. | Hole No. | Sample Number | from- ft | to- ft | Type of Sample<br>1/4 Core | Assay (ppm) |       |
|-----|----------|---------------|----------|--------|----------------------------|-------------|-------|
|     |          |               |          |        |                            | Original    | Hazen |
| 1   | BC2201C  | BC2201-0015   | 116.5    | 125    | ✓                          | 1150        | 1030  |
| 2   | BC2201C  | BC2201-0024   | 246      | 251    | ✓                          | 1230        | 1190  |
| 3   | BC2201C  | BC2201-0070   | 632      | 636    | ✓                          | 160         | 210   |
| 4   | BC2201C  | BC2201-0094   | 809.5    | 812    | ✓                          | 121         | 140   |
| 5   | BC2201C  | BC2201-0118   | 998      | 1002   | ✓                          | 139.5       | 30    |
| 6   | BC2201C  | BC2201-0172   | 1117.5   | 1120.5 | ✓                          | 740         | 760   |
| 7   | BC2201C  | BC2201-0131   | 1414     | 1416   | ✓                          | 1580        | 1420  |

A comparison of the original versus check assay values for all seven samples shows a good correlation between the results, with an R<sup>2</sup> of 0.9865 (Figure 12-3).

**Figure 12-3: Sample Correlation Plot (2022 Check Samples Program, 1<sup>st</sup> set)**



After the site visit, when drilling was completed, the GRE QP reviewed assay data and logs of all holes and requested 27 pulp reject samples from the client as check samples. These samples were selected from core holes BC2201C, BC2202C, BC2203, BC2205, and mud hole BC2201 (Figure 12-4 and Table 12-8).

**Figure 12-4: Check Samples Submitted to Hazen Labs**





**Table 12-8: List of Check Samples Submitted to Hazen Labs (2022 check sample program, 2<sup>nd</sup> set)**

| No. | Drilling Type | Hole No. | Sample Number     | from- ft | to- ft  | Type of Sample Pulp | Request Lab analysis by Hazen, three types of preparation |        |        |
|-----|---------------|----------|-------------------|----------|---------|---------------------|-----------------------------------------------------------|--------|--------|
|     |               |          |                   |          |         |                     | 2-acid                                                    | 4-acid | Fusion |
| 1   | Core Hole     | BC2201C  | BC2201C0007       | 35.25    | 40.50   | ✓                   | ✓                                                         | ✓      | ✓      |
| 2   |               |          | BC2201C 0045      | 412.00   | 415.00  | ✓                   | ✓                                                         |        |        |
| 3   |               |          | BC2201C0118       | 997.92   | 1008.40 | ✓                   | ✓                                                         | ✓      | ✓      |
| 4   |               |          | BC2201C0146       | 1232.50  | 1243.92 | ✓                   | ✓                                                         |        |        |
| 5   |               |          | BC2201C0195       | 1610.07  | 1615.17 | ✓                   | ✓                                                         | ✓      | ✓      |
| 6   |               |          | BC2201C0211       | 1736.00  | 1748.90 | ✓                   | ✓                                                         | ✓      | ✓      |
| 7   |               |          | BC2201C0221       | 1834.08  | 1847.00 | ✓                   | ✓                                                         | ✓      | ✓      |
| 8   |               |          | BC2201C0236       | 1953.93  | 1959.70 | ✓                   | ✓                                                         | ✓      | ✓      |
| 9   |               |          | BC2201C0238       | 1965.50  | 1970.50 | ✓                   | ✓                                                         | ✓      | ✓      |
| 10  |               |          | BC2201C0241       | 1982.42  | 1991.00 | ✓                   | ✓                                                         | ✓      | ✓      |
| 11  | Core Hole     | BC2202C  | BC2202017         | 280.00   | 300.00  | ✓                   | ✓                                                         |        |        |
| 12  |               |          | BC2202063         | 1200.00  | 1220.00 | ✓                   | ✓                                                         | ✓      | ✓      |
| 13  |               |          | BC2202088         | 1700.00  | 1720.00 | ✓                   | ✓                                                         | ✓      | ✓      |
| 14  |               |          | BC2202096         | 1860.00  | 1880.00 | ✓                   | ✓                                                         | ✓      | ✓      |
| 15  | Mud Hole      | BC2201   | BC-2201 1080-1100 | 1080.00  | 1100.00 | ✓                   | ✓                                                         |        |        |
| 16  |               |          | BC-2201 1480-1500 | 1480.00  | 1500.00 | ✓                   | ✓                                                         | ✓      | ✓      |
| 17  |               |          | BC-2201 1840-1860 | 1840.00  | 1860.00 | ✓                   | ✓                                                         | ✓      | ✓      |
| 18  | Core Hole     | BC2203C  | BC2203006         | 80.00    | 100.00  | ✓                   | ✓                                                         |        |        |
| 19  |               |          | BC2203013         | 220.00   | 240.00  | ✓                   | ✓                                                         | ✓      | ✓      |
| 20  |               |          | BC2203021         | 380.00   | 400.00  | ✓                   | ✓                                                         |        |        |
| 21  |               |          | BC2203040         | 720.00   | 740.00  | ✓                   | ✓                                                         |        |        |
| 22  |               |          | BC2203059         | 1100.00  | 1120.00 | ✓                   | ✓                                                         | ✓      | ✓      |
| 23  |               |          | BC2203080         | 1520.00  | 1540.00 | ✓                   | ✓                                                         | ✓      | ✓      |
| 24  |               |          | BC2203102         | 1940.00  | 1960.00 | ✓                   | ✓                                                         | ✓      | ✓      |
| 25  | Core Hole     | BC2205C  | BC2205026         | 1540.00  | 1560.00 | ✓                   | ✓                                                         |        |        |
| 26  |               |          | BC2205034         | 1700.00  | 1720.00 | ✓                   | ✓                                                         | ✓      | ✓      |
| 27  |               |          | BC2205036         | 1750.00  | 1760.00 | ✓                   | ✓                                                         | ✓      | ✓      |

GRE received the 27 pulp samples on April 10, 2023. After checking the check samples by QP, they were delivered and submitted by QP to Hazen in Golden, Colorado, USA , for analysis using the same sample preparation and analytical procedures as were used for the original samples by ALS Chemex in Reno, Nevada, USA and in Vancouver, BC, Canada, which were digested using aqua regia, then they were subjected to ICP-MS analysis of a digested 0.5-gram samples. As mentioned earlier, the assay results on CRMs from ALS using 2-acid digestion did not have consistency with the original values. Thus, for this check sample program, second set, GRE selected additional sample preparation of 4-acid digestion and fusion on 19 samples (75% of whole check samples) to check the results of three different sample

preparations. The additional sample preparations of 4-acid and fusion were asked from Hazen to let GRE's QP check the accuracy of assay results on 958 interval samples, which were assayed using 2-acid digestion by ALS.

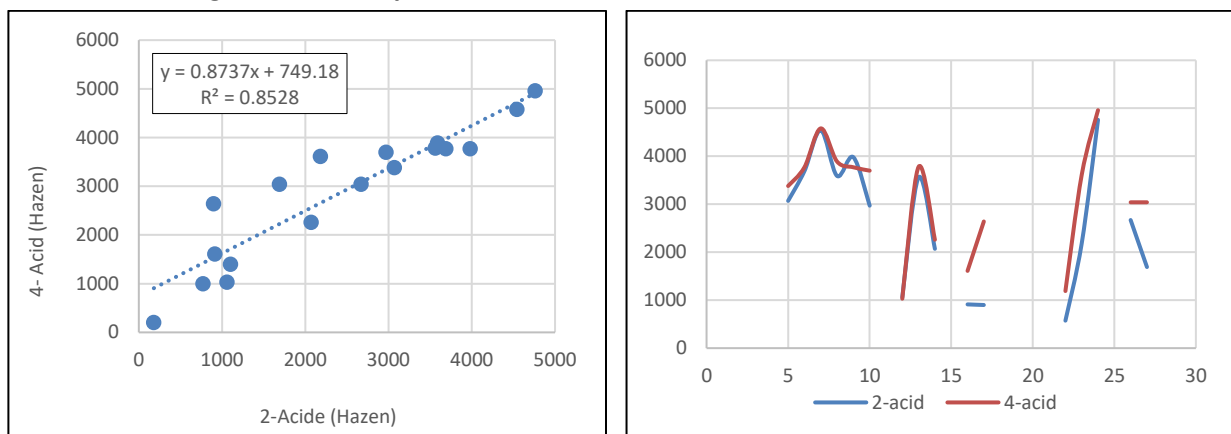
On June 13, 2022, GRE's QP received Hazen's analytical report, including 27 assays using 2-acid digestion, 19 assays using 4-acid digestion, and 19 assays using fusion, totaling 65 assay results on 27 samples. The result of the analysis from Hazen is shown in Table 12-9.

**Table 12-9: Summary Table of Hazen Results with Original Assays (2022 check sample program)**

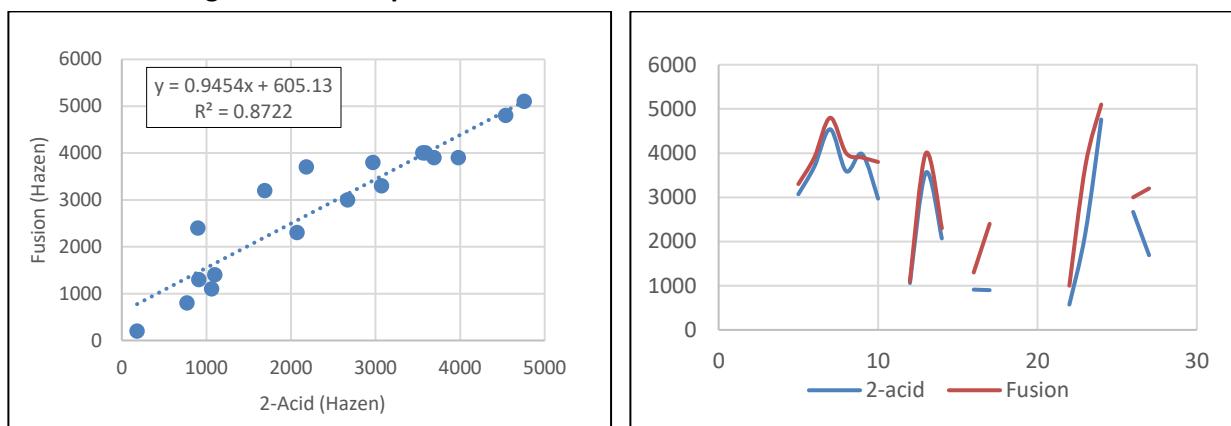
| No. | Sample Number     | ALS assay (ppm) | Hazen Assay Results (ppm) |        |        |
|-----|-------------------|-----------------|---------------------------|--------|--------|
|     |                   | 2-acid          | 2-acid                    | 4-acid | Fusion |
| 1   | BC2201C0007       | 740             | 772                       | 1000   | 800    |
| 2   | BC2201C 0045      | 327             | 395                       | NR     | NR     |
| 3   | BC2201C0118       | 139.5           | 180                       | 200    | 200    |
| 4   | BC2201C0146       | 730             | 798                       | NR     | NR     |
| 5   | BC2201C0195       | 3080            | 3070                      | 3380   | 3300   |
| 6   | BC2201C0211       | 3640            | 3690                      | 3770   | 3900   |
| 7   | BC2201C0221       | 4660            | 4540                      | 4580   | 4800   |
| 8   | BC2201C0236       | 3730            | 3590                      | 3890   | 4000   |
| 9   | BC2201C0238       | 3770            | 3980                      | 3770   | 3900   |
| 10  | BC2201C0241       | 3530            | 2970                      | 3700   | 3800   |
| 11  | BC2202017         | 1000            | 1070                      | NR     | NR     |
| 12  | BC2202063         | 938             | 1060                      | 1030   | 1100   |
| 13  | BC2202088         | 3490            | 3560                      | 3780   | 4000   |
| 14  | BC2202096         | 2200            | 2070                      | 2260   | 2300   |
| 15  | BC-2201 1080-1100 | 470             | 512                       | NR     | NR     |
| 16  | BC-2201 1480-1500 | 1230            | 912                       | 1610   | 1300   |
| 17  | BC-2201 1840-1860 | 2190            | 899                       | 2640   | 2400   |
| 18  | BC2203006         | 745             | 723                       | NR     | NR     |
| 19  | BC2203013         | 1240            | 1100                      | 1400   | 1400   |
| 20  | BC2203021         | 841             | 737                       | NR     | NR     |
| 21  | BC2203040         | 96.3            | 153                       | NR     | NR     |
| 22  | BC2203059         | 939             | 573                       | 1190   | 1000   |
| 23  | BC2203080         | 3410            | 2180                      | 3610   | 3700   |
| 24  | BC2203102         | 4740            | 4760                      | 4960   | 5100   |
| 25  | BC2205026         | 982             | 1030                      | NR     | NR     |
| 26  | BC2205034         | 2690            | 2670                      | 3040   | 3000   |
| 27  | BC2205036         | 2910            | 1690                      | 3040   | 3200   |

Figure 12-5, Figure 12-6, and Figure 12-7 show comparison between assay results using three different methods of digestion by Hazen.

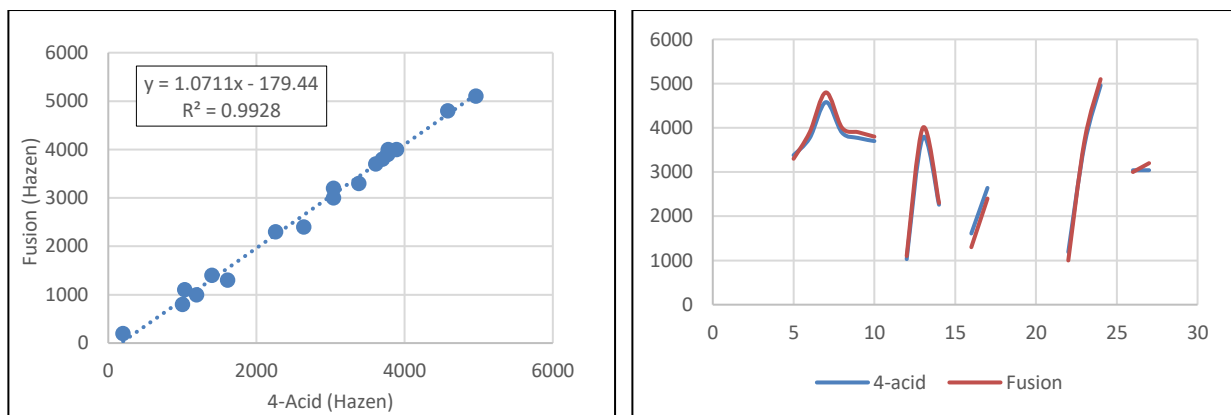
**Figure 12-5: Comparison between 2-acid and 4-acid results from Hazen**



**Figure 12-6: Comparison between 2-acid and Fusion results from Hazen**



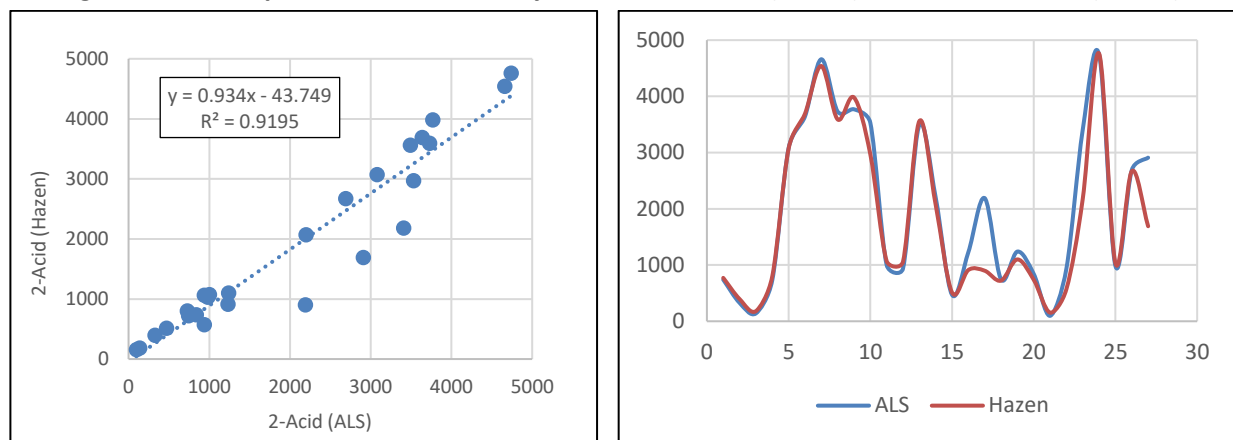
**Figure 12-7: Comparison between 4-acid and Fusion results from Hazen**



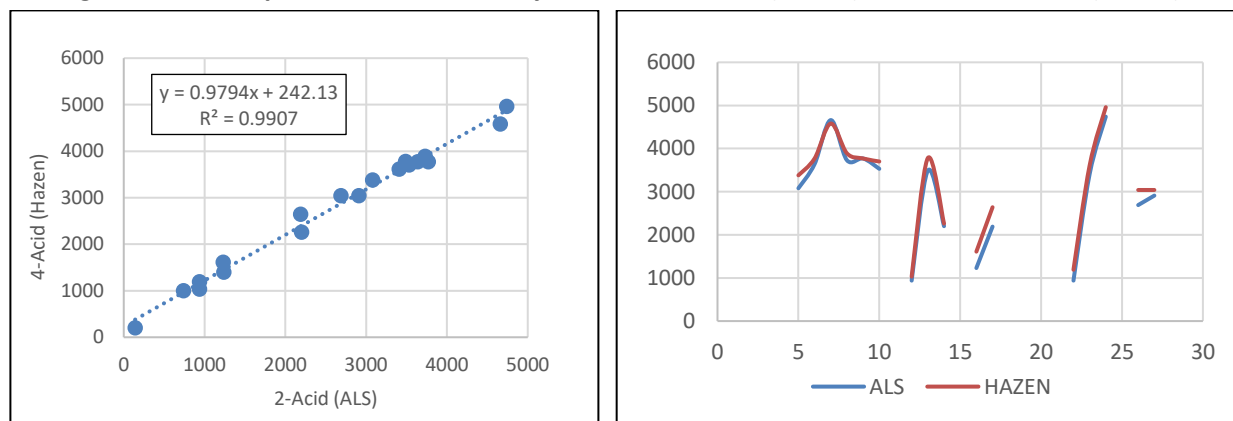
As seen, the results show a great consistency and correlation between Hazen assay results using 4-acid digestion and fusion (Figure 12-7).

Figure 12-8, Figure 12-9, and Figure 12-10 also show comparison between assay results from ALS Chemex (2-acid digestion) with three methods of 2-acid, 4-acid, and fusion from Hazen.

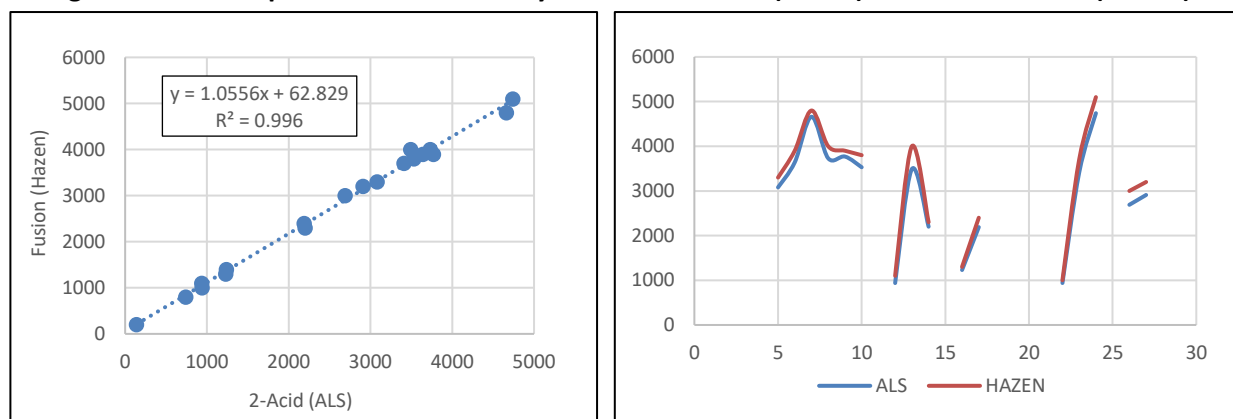
**Figure 12-8: Comparison between Assays results from ALS (2-acid) and Hazen results (2-acid)**



**Figure 12-9: Comparison between Assays results from ALS (2-acid) and Hazen results (4-acid)**



**Figure 12-10: Comparison between Assays results from ALS (2-acid) and Hazen results (Fusion)**



The comparison between ALS Chemex (2-acid digestion) and three different methods of sample preparation by Hazen confirms the accuracy of all assay results from ALS Chemex on 958 sample intervals. These comparisons also show and emphasize that the assay results from ALS Chemex on 958 sample intervals are consistent with the Hazen results using 4-acid digestion and fusion, which means the assay results from the 2022 drilling campaign are accurate. This data could be used for updating the resource estimation.



Since there are no assay results from ALS Chemex using 4-acid digestion on the one hand, and on the other hand, there is an excellent consistency between the assay results between 4-acid and fusion from Hazen, also reviewing the assays results from different types of sample preparation on sample intervals, and also assay results of CRMs shows that from now on, the 4-acid digestion is the best method of digestion that is highly recommended for the future drilling campaigns. Using this method will eliminate doubt in the assay results of drilling samples and will cause more accurate CRM results.

#### 12.5.4 2023

In 2023, a visual sample inspection and check assay program was completed by the QPs from January 12 through January 13, 2024. Because all diamond and sonic holes were drilled at the time of the field visit on January 12, 2024, most of the core boxes of holes BC2301C, BC2302S, BC2303C, and BC2304S were inspected visually by Dr. Samari at the locked storage facility and secure core cutting building (Photo 12-6). All intervals reflected the lithology presented in log sheets, using the Logplot software by Nevada Lithium geologist (Photo 12-7).

**Photo 12-6: Diamond and Sonic Core Boxes in the Secure Core Cutting Building and Storage Facility at the Spicer Ranch, Beatty, Nevada**



After checking all core sample intervals from four drill holes BC2301C, BC2302S, BC2303C, and BC2304S, 17 check samples were selected (Table 12-10). All sample intervals selected by the QPs for check assay were selected from two diamond holes and two sonic holes by taking  $\frac{1}{4}$  splits of the remaining cores in the core boxes (Photo 12-8). All samples were bagged and labeled by the QPs. A total of 17 check samples, including 14 core sample intervals, two standard samples, and one blank sample, were selected, packed, and delivered by the QPs to Hazen in Golden, Colorado, USA, for analysis using 4-acid digestion and then



they were subjected to an ICP-MS analysis of a digested 0.5-gram samples. UPS transported samples in a secure manner from Beatty in Nevada to Golden, Colorado, USA.

**Photo 12-7: Visual Sample Inspection, Sampling, and Packing by GRE's QP in the Storage Facility**



**Photo 12-8: Some of the Intervals that were Selected as Check Samples by GRE's QP**



On February 16, 2024, GRE's QP Hamid Samari received Hazen's analytical report on the 17 selected samples. The result of the analysis from Hazen is shown in Table 12-11.

**Table 12-10: List of Check Samples Submitted to Hazen Labs, the 2023 Drilling Program**

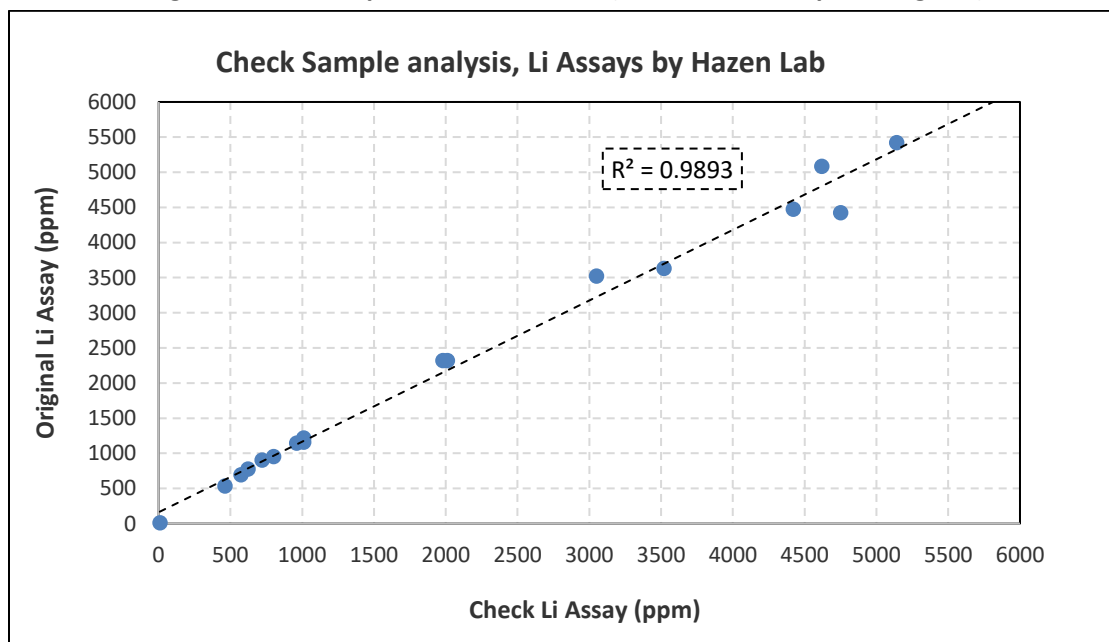
| No. | Drilling Type                        | Hole No.  | Sample ID | GRE Sample ID | From (ft) | To (ft) | Type of Sample                      |      |                                     | Request Analysis for Li, using 4-acid digestion |
|-----|--------------------------------------|-----------|-----------|---------------|-----------|---------|-------------------------------------|------|-------------------------------------|-------------------------------------------------|
|     |                                      |           |           |               |           |         | 1/4 core sample                     | Pulp | Gravel Size                         |                                                 |
| 1   | Core Hole                            | BC2301C   | BC2301006 | BC-GRE-01     | 100       | 120     | <input checked="" type="checkbox"/> |      |                                     | <input checked="" type="checkbox"/>             |
| 2   |                                      |           | BC2301017 | BC-GRE-02     | 320       | 340     | <input checked="" type="checkbox"/> |      |                                     | <input checked="" type="checkbox"/>             |
| 3   |                                      |           | BC2301111 | BC-GRE-03     | 2180      | 2200    | <input checked="" type="checkbox"/> |      |                                     | <input checked="" type="checkbox"/>             |
| 4   |                                      |           | BC2301114 | BC-GRE-04     | 2240      | 2260    | <input checked="" type="checkbox"/> |      |                                     | <input checked="" type="checkbox"/>             |
| 5   |                                      |           | BC2301122 | BC-GRE-05     | 2400      | 2420    | <input checked="" type="checkbox"/> |      |                                     | <input checked="" type="checkbox"/>             |
| 6   |                                      | BC2303C   | BC2303007 | BC-GRE-06     | 100       | 120     | <input checked="" type="checkbox"/> |      |                                     | <input checked="" type="checkbox"/>             |
| 7   |                                      |           | BC2303018 | BC-GRE-07     | 320       | 340     | <input checked="" type="checkbox"/> |      |                                     | <input checked="" type="checkbox"/>             |
| 8   |                                      |           | BC2303111 | BC-GRE-08     | 2180      | 2200    | <input checked="" type="checkbox"/> |      |                                     | <input checked="" type="checkbox"/>             |
| 9   |                                      |           | BC2303114 | BC-GRE-09     | 2240      | 2260    | <input checked="" type="checkbox"/> |      |                                     | <input checked="" type="checkbox"/>             |
| 10  |                                      |           | BC2303122 | BC-GRE-10     | 2400      | 2420    | <input checked="" type="checkbox"/> |      |                                     | <input checked="" type="checkbox"/>             |
| 11  | Sonic Hole                           | BC2302S   | BC2302007 | BC-GRE-11     | 100       | 120     | <input checked="" type="checkbox"/> |      |                                     | <input checked="" type="checkbox"/>             |
| 12  |                                      |           | BC2302018 | BC-GRE-12     | 320       | 340     | <input checked="" type="checkbox"/> |      |                                     | <input checked="" type="checkbox"/>             |
| 13  |                                      | BC2304S   | BC2304007 | BC-GRE-13     | 100       | 120     | <input checked="" type="checkbox"/> |      |                                     | <input checked="" type="checkbox"/>             |
| 14  |                                      |           | BC2304018 | BC-GRE-14     | 320       | 340     | <input checked="" type="checkbox"/> |      |                                     | <input checked="" type="checkbox"/>             |
| 15  | Certified Reference Materials (CRMs) | OREAS-750 | BC-GRE-S1 | CRMs          |           |         | <input checked="" type="checkbox"/> |      | <input checked="" type="checkbox"/> |                                                 |
| 16  |                                      | OREAS-750 | BC-GRE-S2 |               |           |         | <input checked="" type="checkbox"/> |      | <input checked="" type="checkbox"/> |                                                 |
| 17  | Blank                                |           | .....     | BC-GRE-B01    | Blk       |         |                                     |      | <input checked="" type="checkbox"/> |                                                 |

**Table 12-11: Summary Table of Hazen Results with Original Assays (2022 check sample program)**

| No. | Drilling Type                        | Hole No. | Sample ID | From (ft) | To (ft) | Original Result, Li (ppm), 4-acid digestion | Hazen Results, Li (ppm), 4-acid digestion |
|-----|--------------------------------------|----------|-----------|-----------|---------|---------------------------------------------|-------------------------------------------|
| 1   | Core Hole                            | BC2301 C | BC2301006 | 100       | 120     | 773                                         | 621                                       |
| 2   |                                      |          | BC2301017 | 320       | 340     | 1215                                        | 1010                                      |
| 3   |                                      |          | BC2301111 | 2180      | 2200    | 4420                                        | 4750                                      |
| 4   |                                      |          | BC2301114 | 2240      | 2260    | 5080                                        | 4620                                      |
| 5   |                                      |          | BC2301122 | 2400      | 2420    | 3520                                        | 3050                                      |
| 6   |                                      | BC2303 C | BC2303007 | 100       | 120     | 535                                         | 461                                       |
| 7   |                                      |          | BC2303018 | 320       | 340     | 1145                                        | 961                                       |
| 8   |                                      |          | BC2303111 | 2180      | 2200    | 3630                                        | 3520                                      |
| 9   |                                      |          | BC2303114 | 2240      | 2260    | 4470                                        | 4420                                      |
| 10  |                                      |          | BC2303122 | 2400      | 2420    | 5420                                        | 5140                                      |
| 11  | Sonic Hole                           | BC2302S  | BC2302007 | 100       | 120     | 693                                         | 572                                       |
| 12  |                                      |          | BC2302018 | 320       | 340     | 1155                                        | 1010                                      |
| 13  |                                      | BC2304S  | BC2304007 | 100       | 120     | 952                                         | 800                                       |
| 14  |                                      |          | BC2304018 | 320       | 340     | 901                                         | 720                                       |
| 15  | Certified Reference Materials (CRMs) |          | OREAS 750 | CRMs      |         | 2320                                        | 1980                                      |
| 16  |                                      |          | OREAS 750 |           |         | 2320                                        | 2010                                      |
| 17  | Blank                                |          | N/A       | Blk       |         | <10                                         | 8                                         |

A comparison of the original versus check assay values for all 17 samples shows a good correlation between the results, with an  $R^2$  of 0.9893 (Figure 12-11).

**Figure 12-11: Sample Correlation Plot (2023 Check Samples Program)**



## 12.6 Database Audit

A manual audit of the digital Project database was completed. Most of the original assay certificates for the 2022, 2023, and 2024 drilling campaigns were checked with the database for accuracy and any clerical errors. Most of the drill hole logs for entire drilling campaigns were checked individually and compared with corresponding information contained in the database. The manual audit revealed no discrepancies between the hard-copy information and the digital database.

## 12.7 Verification by Dr. Hamid Samari, Geological Data Adequacy

Based on the results of GRE's QP check of the sampling practices, verification of drill hole collars in the field, results of the check assay analysis, visual examination of selected core intervals, and the results of both manual and mechanical database audit efforts, Dr. Samari considers the collar, lithology, and assay data contained in the project database to be reasonably accurate and suitable for use in estimating mineral resources.

## 12.8 Verification by Terre Lane, Mineral Resource Estimate, Mine Plan, and Economics

Ms. Lane conducted an independent review of the drill hole database.

The data verification of the drilling campaigns shows that data from the rotary mud drilling was suspect and not used in the resource estimate.

Borehole mining costs were developed by Kinley Exploration LLC with coordination with GRE. All costs used to determine reasonable prospects for economic extraction were verified and reviewed by Ms. Lane and were assessed to be current and appropriate for use.

## **12.9 Verification by Kevin R. Martina – Metallurgy Qualified Person (QP)**

Metallurgy data verification applies only to the lower claystone lithology which is the focus of this study. Fluor's QP Kevin R. Martina has reviewed all available metallurgical reports and workbooks. Metallurgical testing was completed for the Bonnie Claire project by multiple well-known commercial metallurgical laboratories, both of which are experienced in processing sedimentary lithium clay deposits. He has reviewed the metallurgical samples used in the test work programs and finds that the samples are both sufficiently representative for this level of study and represent a majority of the lower claystone domain. Representatively of metallurgical samples have been assessed in terms of spatial location and grades of lithium, boron, and all major gangue elements.

Mr. Martina has reviewed the results of the metallurgical test methods and verifies that the reporting is consistent with industry standard practice. The metallurgical response of the Bonnie Claire lower claystone, in terms of leaching and downstream solution processing, is similar to other sedimentary clay lithium/boron deposits that he has been involved in. He has concluded that the level of testing conducted is appropriate for this level of study as is the benchmarking used for non-core unit operations not tested. The work has been professionally completed and is well documented and is suitable for estimation of lithium extraction and recovery calculations in this PEA.



## **13.0 MINERAL PROCESSING AND METALLURGICAL TESTING**

### **13.1 Introduction**

Bonnie Claire is a sediment-hosted lithium deposit containing two distinct lithological zones at different depths. From a metallurgical perspective, the upper zone is characterized by moderate lithium and low boron grades. The lower zone is characterized by high lithium and high boron grades. In both zones, the lithium is likely hosted in multiple phases, including Li-substituted smectite and micas, as well as potentially in zeolitic phases like analcime or as Li salts within fine-grained evaporitic material.

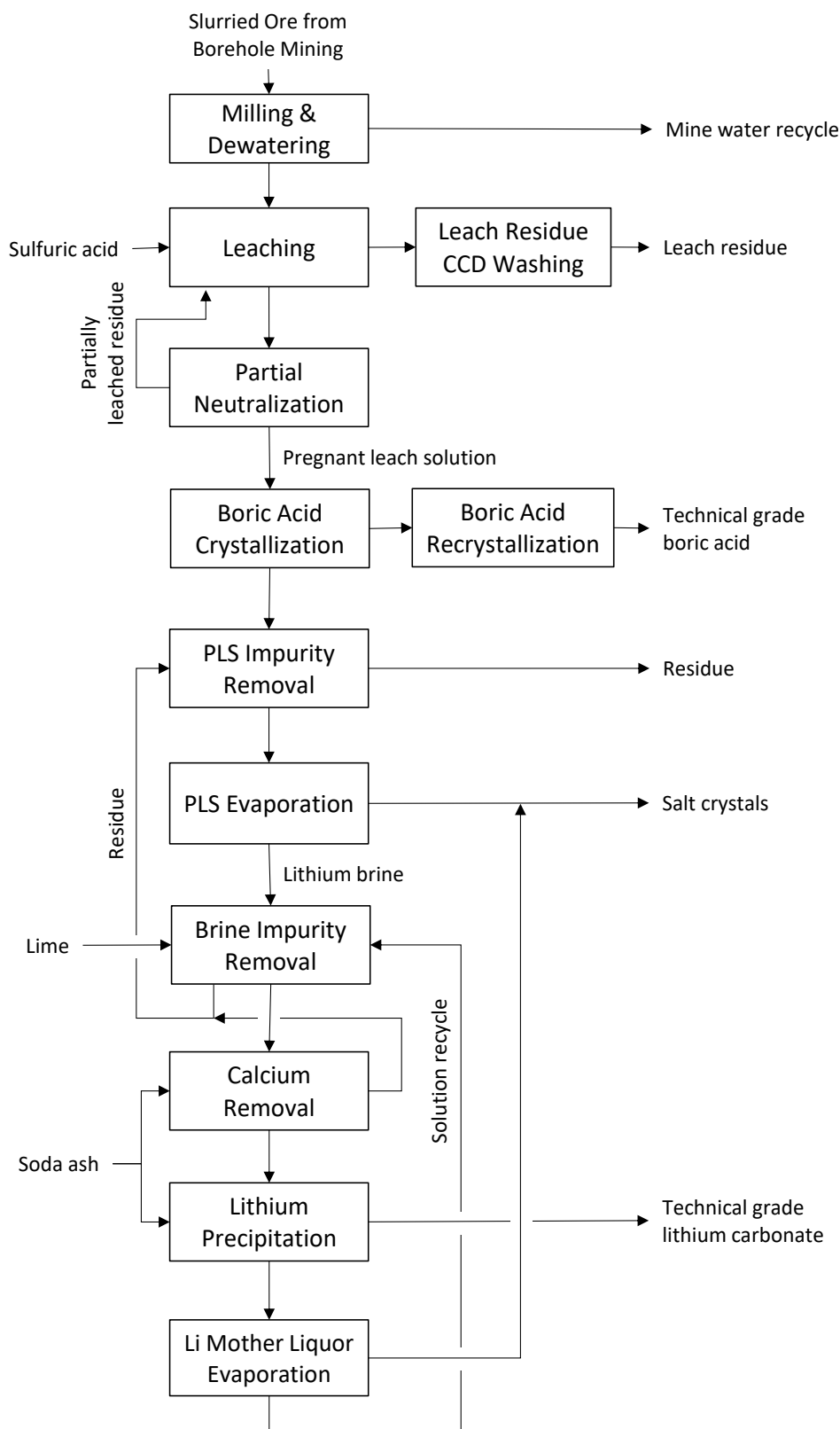
Metallurgical testing has been completed on both the upper and lower zones. While both zones show some metallurgical similarities, the presence of elevated concentrations of boron minerals (~20-40%) in the lower zone materially impacts the metallurgical response, justifying a dedicated processing method for each zone. Only the lower zone lithology has been considered for this study due primarily to its higher lithium grade.

Although processing of the upper zone is not considered in this study, a brief summary of metallurgical testing has been included to provide continuity from earlier studies. A detailed summary is provided in the 2024 Technical Report (GRE, 2024) and is not covered in this report. Metallurgical development of the upper zone investigated two different processing routes: a hydrometallurgical route employing a sulfuric acid leach (acid leach route), and a combined pyrometallurgical/ hydrometallurgical route employing sulfate calcination followed by a hot water leach (calcination route). The leach stages of both processing routes were followed by impurity precipitation and lithium carbonate recovery stages. Although both processing routes were able to achieve high lithium leach extractions, impurity precipitation from the sulfuric acid leach solution was associated with significant lithium losses, which led to a focus on the calcination route. Lithium losses during impurity removal from the calcination route leach solution were not problematic due to the relatively low impurities content.

Metallurgical development of the lower zone initially considered the calcination route. This was determined to be non-technically viable due to the low melting point of the boron minerals, resulting in melting during calcination. A detailed summary of lower zone calcination testing is provided in the 2024 Technical Report (GRE, 2024) and is not covered in this report.

Metallurgical development for the lower zone subsequently focused on the acid leach route. A schematic flow diagram of the proposed processing route is presented in Figure 13-1. Table 13-1 summarizes the metallurgical testing programs completed on the lower zone using the acid leach route.

**Figure 13-1: Schematic Flow Diagram of the Proposed Processing Route**



**Table 13-1: Chemical Analysis of As-Received Claystone Samples**

| Year    | Laboratory | Program Number | Major Testwork Performed                                                                                                                      | Sample Size (kg) |
|---------|------------|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| 2024    | Hazen      | 13168          | Mineralogy<br>Beneficiation (size based)<br>Leaching<br>Boric Acid Recovery                                                                   | 50               |
| 2024/25 | Kemetco    | S2210          | Mineralogy<br>Attrition Scrubbing<br>Beneficiation (size based)<br>Leaching<br>Boric Acid Recovery<br>PLS Impurity Removal<br>PLS Evaporation | 60               |

## 13.2 Sample Characterization

### 13.2.1 Sample Source

Four metallurgical samples were tested in the metallurgical programs for the lower zone. All samples were composite samples made up from drill core. The source of each sample is summarized below:

- Hazen HRI 56069: Drill hole BC2303 from 2360 to 2500 feet (719.3 to 762 meters)
- Kemetco Medium Lithium Composite: Drill hole BC2401C from 2427 to 2525 feet (739.7 to 769.6 meters)
- Kemetco High Lithium Composite: Drill hole BC2402C from 1787 to 1887 feet (544.7 to 575.2 meters)
- Kemetco Bulk Comp: A roughly equal weight blend of the medium and high lithium composites

### 13.2.2 Elemental Analysis

Elemental analysis of the metallurgical samples is presented in Table 13-2 alongside the average grades from the PEA mine plan. The PEA mine plan has assumed a constant grade on the basis of vertical blending of ore through the borehole mining method, and relatively modest lateral variations in grade. The PEA mine plan grades for lithium and boron fall within the ranges of grades tested. A review of the geological assay database, for select holes within the lower zone, indicate that the same broad conclusion could be reached for the other elements of interest.

Relative to other sedimentary lithium deposits, the lower zone Bonnie Claire samples are notably high in boron and low in magnesium. Chlorine levels are also notably high.

**Table 13-2: Elemental Composition of Lower Zone Metallurgical Samples**

| Sample               | Elemental Assay (%) |      |      |      |      |      |      |      |                |                 |                |
|----------------------|---------------------|------|------|------|------|------|------|------|----------------|-----------------|----------------|
|                      | Li                  | B    | Al   | Ca   | Fe   | K    | Mg   | Na   | C <sub>T</sub> | Cl <sup>1</sup> | F <sup>1</sup> |
| Hazen HRI 56069      | 0.47                | 1.97 | 3.73 | 2.38 | 1.25 | 3.47 | 1.16 | 6.55 | 0.95           | -               | -              |
| Kemetco Med Li Comp  | 0.42                | 1.11 | 5.98 | 2.61 | 2.26 | 5.07 | 1.27 | 4.24 | 0.76           | 0.76            | 0.89           |
| Kemetco High Li Comp | 0.51                | 1.97 | 3.24 | 5.36 | 1.33 | 3.12 | 0.99 | 6.17 | 1.87           | 0.40            | 1.06           |
| Kemetco Bulk Comp    | 0.49                | 1.52 | -    | 3.48 | 1.50 | -    | 1.14 | 5.37 | -              | 0.57            | 1.18           |
| PEA Mine Plan        | 0.47                | 1.62 | -    | -    | -    | -    | -    | -    | -              | -               | -              |

1 Leach soluble fraction inferred based on leach solution composition

### 13.2.3 Mineralogy

Mineralogy was completed on the Hazen and Kemetco Med/High composites using x-ray diffraction (XRD). Similar mineralogy was observed between all samples. Major mineral species identified are feldspars (albite, orthoclase), clay minerals (illite, smectite), mica (muscovite), searlesite, and calcite. The key metallurgical observations and interpretations of this mineralogy are summarized below:

- No discrete lithium mineral has been observed but is believed to be hosted in multiple phases, including Li-substituted smectite and micas, as well as potentially in zeolitic phases like analcime or as Li salts within fine-grained evaporitic material. Searlesite is the dominant boron mineral. Trace concentrations of water-soluble boron minerals have also been identified which could lead to dissolution during borehole mining. Chlorine is associated with halite which is also water-soluble.
- Magnesium and iron are predominately associated with the clay minerals. No fluorine minerals have been identified but are presumed to be associated with the clay minerals as well.
- Aluminium and potassium are associated both with feldspars and clay minerals. While complete clay destruction is likely to be required to maximize lithium extraction, the feldspar minerals are expected to be more refractory and potentially may be selectively not leached.
- Calcium and carbon, as carbonate, are predominantly associated with calcite. Additional mineralogy work observed significant coarse calcite grains, which creates an opportunity for size-based rejection.
- Both the calcite and searlesite are expected to be soluble under weakly acidic conditions, which creates an opportunity for a 2-stage leach where these minerals are dissolved under low acidity conditions and higher acidity conditions are employed to dissolve the clay minerals.

## 13.3 Attrition Scrubbing

To assess the amenability of the claystone to size reduction via attrition scrubbing, the samples were pulped to 30% solids and tumbled in a bottle roll over night. The resulting slurries were then screened. The results are summarized in Table 13-3. This shows 70% to 88% of the material finer than 20 microns (µm). This demonstrates that the material is amenable to attrition scrubbing. In the proposed commercial facility, attrition scrubbing would occur in-situ during the borehole mining process. In the process plant, the coarsest material would be processed by ball milling to prepare the feed for agitated tank leaching. Additional run-of-mine particle size and comminution characterization data is recommended in the next phase of study to assess the requirements for milling this coarse fraction.



**Table 13-3: Screen Analysis of Attrition Scrubbed Whole Rock**

| Passing Size (µm) | Cumulative Passing (%) |                   |
|-------------------|------------------------|-------------------|
|                   | Kem. Mid Li Comp       | Kem. High Li Comp |
| 150               | 94.0                   | 79.4              |
| 106               | 93.0                   | 78.1              |
| 45                | 92.0                   | 76.4              |
| 75                | 90.3                   | 73.2              |
| 20                | 88.1                   | 70.4              |

## 13.4 Beneficiation

To assess the potential to upgrading the material upstream of leaching, to both increase lithium grades and reject acid consuming gangue, a size-by-size chemical analysis was completed on samples that had first been slurried to break-up agglomerated particles. Key observations from this work are:

- Lithium is concentrated in the -20 µm fraction, as expected given the association with clay minerals.
- Boron is concentrated in the intermediate size fractions from +45 µm to -150 µm.
- Calcium and carbon are concentrated in the +45 µm fraction and most concentrated in the +150 µm fraction. This trend toward coarse-grained calcite is typical of sedimentary lithium deposits.

These results are summarized in Table 13-4, which shows the grades and distribution of lithium, boron, and carbon in the -150 µm fraction. This shows that 92% to 97% of the lithium and 74% to 90% of the boron can be recovered in the -150 µm fraction, while 75% of the carbon is rejected. This rejected carbon has been converted to an expected reduction in leach acid consumption, also presented in Table 13-4, assuming all carbon as carbonate. This shows that 49 to 103 kilograms per tonne (kg/t) of acid savings can be achieved through rejection of coarse material. However, as the acid consumption reduction is 40 to 50% less than that achieved through a counter-current leach approach (refer to Section 13.5), no size-based separation has been included in the proposed commercial flowsheet, and whole ore leaching strategy has been adopted.

**Table 13-4: Recovery of Li, B, and C in the -150 µm Size Fraction**

| Sample            | Recovery (%) |    |    |    | Head Grade (%) |      |      | Conc. Grade (%) |      |      | Acid Reduction (kg/t) |
|-------------------|--------------|----|----|----|----------------|------|------|-----------------|------|------|-----------------------|
|                   | Mass         | Li | B  | C  | Li             | B    | C    | Li              | B    | C    |                       |
| Kem. Mid Li Comp  | 94           | 97 | 90 | 25 | 0.40           | 1.05 | 0.80 | 0.42            | 1.07 | 0.40 | 49                    |
| Kem. High Li Comp | 79           | 92 | 74 | 25 | 0.56           | 1.81 | 1.69 | 0.73            | 1.98 | 0.70 | 103                   |

## 13.5 Sulfuric Acid Leaching

### 13.5.1 Lithium Extraction

A series of leach optimization tests were conducted on lower zone material as part of both the Hazen and Kemetco testwork programs. Optimized conditions were found to be at least 150 residual free acid, a four-

hour residence time, and a temperature of 90°C. These conditions demonstrated leach extractions exceeding 95% for lithium and boron. The results from optimized tests are summarized in Table 13-5.

**Table 13-5: Optimized Leach Test Results**

| Test Program                 | Hazen     | Kemetco     | Kemetco      |
|------------------------------|-----------|-------------|--------------|
| Sample                       | HRI-56069 | Med Li Comp | High Li Comp |
| Temperature (°C)             | 70        | 90          | 90           |
| Residence Time (hr)          | 5.1       | 6.0         | 6.0          |
| Pulp Percent Solids (%w/w)   | 31        | 32          | 31           |
| Discharge Free Acidity (g/L) | 146       | 175         | 152          |
| Lithium Extraction (%)       | 97        | 99          | 98           |
| Boron Extraction (%)         | 93        | 98          | 97           |
| Acid Addition (kg/t)         | 600       | 650         | 700          |
| - Acid Consumed (kg/t)       | 352       | 304         | 483          |
| - Free Acid (kg/t)           | 248       | 346         | 217          |

A clear relationship between lithium recovery and leach free acidity was observed, with a discharge leach free acidity of 150 grams per liter (g/L) required to obtain high lithium recoveries. All materials tested show a similar leach response in this respect. This is a relatively high value compared to other sedimentary lithium deposits which, based on experience with other deposits, are typically in the 50 to 100 g/L range.

This high free acidity requirement results in a high total acid addition requirement in the range of 600 to 700 kg/t. The distribution of this acid addition, between mineral dissolution and free acidity, is also summarized in Table 13-5. To reduce overall circuit leach acid consumption, a counter-current leach configuration has been adopted whereby fresh ore is contacted with the acidic leach solution (refer to Section 13.5.2) prior to leaching to effectively use the leach free acid for mineral dissolution.

### 13.5.2 Partial Neutralization

A series of leach tests were conducted with low acid addition rates to assess the ability of the sample to consume residual free acid from intermediate leach solutions (ILS) and generate final pregnant leach solutions (PLS) with low free acidity. The results are summarized in Table 13-6 and demonstrate that 100 to 210 kg/t of acid can be consumed, producing a leach solution containing 3 to 6 g/L free acid. As expected, the resultant acid consumption was strongly related to the carbon and boron grades in the sample as these elements are proxies for the weakly acid soluble minerals of calcite and searlesite, respectively. The concentration of these elements set the neutralizing capacity of the samples.

**Table 13-6: Partial Neutralization Test Results**

| Test Program                 | Hazen     | Kemetco     | Kemetco      |
|------------------------------|-----------|-------------|--------------|
| Sample                       | HRI-56069 | Med Li Comp | High Li Comp |
| Temperature (°C)             | 50        | 70          | 70           |
| Residence Time (hr)          | 1.0       | 6.0         | 6.0          |
| Pulp Percent Solids (%w/w)   | 9         | 24          | 24           |
| Discharge Free Acidity (g/L) | N/A       | 3           | 6            |
| Discharge pH                 | 2.1       | 2.3         | 1.9          |
| Lithium Extraction (%)       | 3         | 5           | 4            |
| Boron Extraction (%)         | 97        | 93          | 97           |
| Acid Addition (kg/t)         | 156       | 110         | 230          |
| - Acid Consumed (kg/t)       | N/A       | 102         | 213          |
| - Free Acid (kg/t)           | N/A       | 8           | 17           |

### 13.5.3 Counter-Current Leach

To confirm the performance of the leach and partial neutralization stages in continuous operation, a locked cycle test was completed, integrating the stages in a counter-current leach arrangement using the Kemetco Bulk Composite. Two and half cycles were completed with the key results summarized in Table 13-7. This shows lithium and boron recovery of  $\geq 90\%$ , with PLS free acidities around 50 to 70 g/L, a significant reduction from the 160 to 170 g/L in the leaching stage.

**Table 13-7: Counter-Current Leach Locked Cycle Results**

| Cycle Number                   | 1    | 2    | 3    |
|--------------------------------|------|------|------|
| Partial Neutralization Results |      |      |      |
| PLS Free Acidity (g/L)         | 62   | 53   | 68   |
| PLS Li Grade (wt%)             | 0.14 | 0.20 | 0.27 |
| Leach Results                  |      |      |      |
| Lithium Extraction (%)         | 93   | 90   | -    |
| Boron Extraction (%)           | 94   | 95   | -    |
| ILS Free Acidity (g/L)         | 169  | 160  | -    |

The PLS free acidity reflects the high partial neutralization acid addition rates (i.e., acid from the recycled leach solution), which exceed the neutralization capacity of the sample. This is constrained by the leach circuit water balance which, in turn, is set by the leach residue solid-liquid-separation/washing properties. These results were integrated into a circuit heat and mass balance model, resulting in an estimated overall leach acid requirement of 450 kg/t for the bulk composite. This is reduction of 225 kg/t compared to the 675 kg/t acid required for a single stage leach.

### 13.5.4 Leach Residue Solid-Liquid Separation

Static settling tests were conducted on the leach discharge slurry produced from the Bulk Composite sample. Testing of this nature is indicative and is intended to provide a high-level assessment of the technical viability of the suitability of a counter-current decantation circuit (CCD) to recover leach liquor from the leach residue. Unoptimized results demonstrate that at a feed slurry percent solids of 10% and a flocculant dosage of 200 g/t, clear supernatant could be produced with an initial settling rate of 0.5 meters per hour (m/h), and a terminal slurry percent solids of 29%.

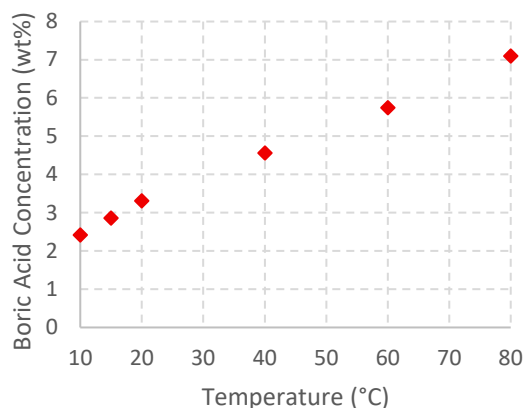
While the settling rates and underflow densities are relatively low, as expected owing to the high clay content, they are assessed to be sufficient to operate an effective multi-stage counter-current decantation circuit. This permits high recoveries of dissolved lithium and boron while minimizing dilution of the leach liquor.

The solid-liquid-separation properties of the leaching area feed slurry, the partial neutralization discharge slurry, and the leach discharge slurry have a material impact on the lithium wash recovery, the leach circuit acid addition requirement, the downstream evaporation requirement, and the associated equipment sizing. As such, further and more detailed solid-liquid separation testing is recommended in the next stage of project development to further define these properties.

### 13.6 Boric Acid Crystallization

The PLS produced from leaching is both hot (~70°C) and contains elevated concentrations of boric acid. Cooling this solution results in saturation of crystallization of boric acid. To determine the expected performance of this operation, PLS from the bulk leach was spiked with boric acid and brought to saturation at 80°C before sequentially cooling to determine the boric acid solubility in the leach solution. Results are presented in Figure 13-2 and demonstrate a strong inverse solubility relationship with temperature.

Figure 13-2: Boric Acid Solubility in PLS



Although the composition of the resultant crystals was not analyzed, no bulk co-crystallization of metal sulfates was observed, and the expected grade of the produced crystals is ~95%  $\text{H}_3\text{BO}_3$ , with gypsum and leach suspended solids being the primary contaminants. This is too impure to be sold and requires a recrystallization stage to increase the purity to technical grade boric acid. While recrystallization to technical-grade boric acid was not tested, it is considered technically viable based on industrial precedent.

### 13.7 PLS Impurity Removal

The objective of PLS Impurity Removal is to neutralize free acid and precipitate nearly all the aluminium ahead of crystallization as these elements are expected to negatively impact the downstream crystallization process. A single proof-of-concept test, using limestone as the neutralizing reagent, was completed to confirm that near complete aluminium removal could be achieved while limiting lithium losses. Results from this test are summarized in Table 13-8, which shows near complete aluminium removal with low lithium concentrations in the solid residue, representing a 3% stage loss. This is

significantly lower than the losses observed during impurity removal from the upper zone leach solution in previous metallurgical testing campaigns. This improvement is attributed to tightly controlled precipitation conditions and lower impurity concentrations in the lower zone leach solution.

**Table 13-8: PLS Impurity Removal Test Results**

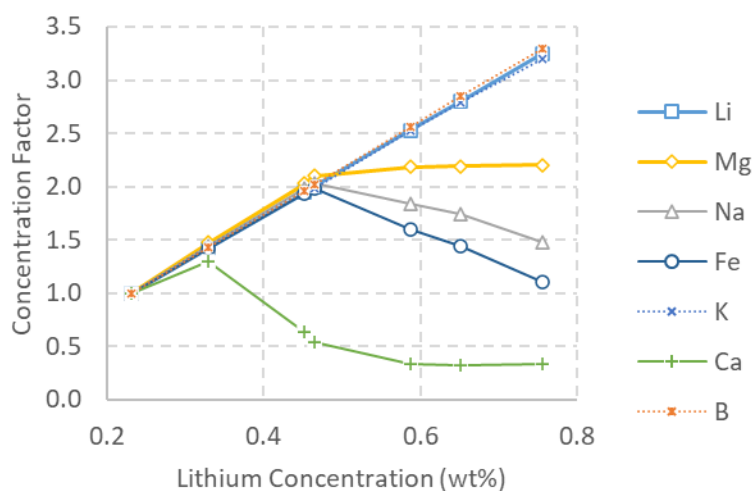
| Test               | Assay (mg/kg) |       |       |
|--------------------|---------------|-------|-------|
|                    | Al            | B     | Li    |
| Feed Solution      | 11,071        | 4,981 | 2,487 |
| Discharge Solution | 45            | 4,819 | 2,497 |
| Solid Residue      | 75,905        | 1,689 | 473   |

### 13.8 PLS Evaporation

The objective of PLS evaporation is to concentrate lithium while reducing the concentration of impurities in the solution through evaporative crystallization. A single, proof-of-concept test was completed, evaporating at 75°C. The magnesium concentration of the feed solution was artificially increased to reflect the expected influence of the recycled brine impurity removal residue in the commercial flowsheet (Figure 13-1).

The results are summarized in Figure 13-3, which plots the concentration factor, relative to the solution at the start of evaporation, versus the lithium concentration. The straight lines for lithium, potassium, and boron indicate that these elements remain soluble throughout the test, while the dropping lines for calcium, iron, sodium, and magnesium indicate the saturation and crystallization of these elements as sulfate salts. In this test, lithium was successfully concentrated to 0.76 weight % (wt%) Li. Cooling crystallization of the resultant slurry, down to 25°C was, also investigated and indicated lithium could be further concentrated, up to 0.86 wt% Li, but this has not been considered in the commercial flowsheet.

**Figure 13-3: Evaporative Concentration Test Results**



The concentrated, impure, lithium brine produced is of sufficient quality to advance to lithium brine impurity removal. Further concentration testing is recommended in the next phase of study to determine the limit of lithium solubility as well as the influence of temperature, recycle stream compositions, and PLS feed grade variability on lithium solubility and the resulting phase chemistry.



## 13.9 Lithium Carbonate Production

Although direct testing has not yet been conducted, conversion of the concentrated lithium brine to lithium carbonate is considered technically viable based on industry precedent. This would involve sequential purification using lime and sodium carbonate, followed by lithium carbonate precipitation with sodium carbonate. The lithium carbonate would be expected to be technical grade. Conversion of the technical grade lithium carbonate to battery grade lithium carbonate or hydroxide is expected to be technically viable using commercially proven refining techniques.

Confirmation of the performance of these unit operations is recommended in the next phase of study to determine to performance of these unit operations and the resultant composition of the lithium carbonate.

## 13.10 Metallurgical Recoveries

Overall metallurgical recoveries were determined based on test results and circuit modeling with a fully integrated heat and mass balance model. Lithium recovery is estimated at 85% and boron recovery at 48%.

## 13.11 Conclusions and Interpretation

The following are conclusions and interpretations of the metallurgical work:

- **Attrition Scrubbing:** The clays in the ore are amenable to attrition scrubbing, with 70 to 88% of the material reporting to the -20  $\mu\text{m}$  fraction. In the proposed commercial facility, attrition scrubbing would occur in-situ during the borehole mining process, enabling early-stage clay liberation and reducing the need for surface-based processing.
- **Leaching:** Whole ore agitated tank leaching using sulfuric acid has demonstrated leach extractions exceeding 95% for lithium and boron. The process typically operates under the following conditions: 150 g/L residual free acid, a residence time of four-hours, and a temperature of 90°C. The acid consumption rate is substantial and ranges from 650 to 700 kg/t, driven partly by the high free acid requirement. To reduce overall circuit leach acid consumption, a counter-current leach configuration has been adopted. In this setup, fresh ore is contacted with the acidic leach solution (see Section 13.5.2) prior to entering the main leaching stage. This approach improves acid utilization and reduces net acid demand. An alternative approach, commonly applied for sedimentary lithium deposits, involves pre-leach removal of coarse calcite minerals, which are significant acid consumers. For the Bonnie Claire deposit, this approach is technically feasible, as 75% of the carbonate is found in the +150  $\mu\text{m}$  fraction, which contains only 5% of the lithium and 18% of the boron. However, this approach has not been adopted as the expected leach acid consumption reduction is 40 to 50% of that achieved through the counter-current leach configuration. This configuration was integrated into the circuit heat and mass balance model, resulting in an estimated overall leach acid requirement of 450 kg/t for the bulk composite.
- **Partial Neutralization:** The partial neutralization stage, where fresh ore is contacted with acidic leach discharge solution, has demonstrated the ability to consume 100 to 210 kg/t of acid. This results in a leach solution containing 3 to 6 g/L residual free acid. The effectiveness of this approach was validated through locked-cycle testing, which integrates the partial neutralization

and leaching operations. The resultant pregnant leach solution achieved a lithium concentration of 0.27 wt%.

- **Leach Residue Solid-Liquid-Separation:** Settling tests were conducted on the leach discharge slurry. Settling rates and underflow densities were relatively low, as expected owing to the high clay content. Nonetheless, they are sufficient to operate an effective multi-stage counter-current decantation circuit. This permits high recoveries of dissolved lithium and boron while minimizing dilution of the leach liquor.
- **Boric Acid Crystallization:** Cooling crystallization of the leach solution, to 10°C, successfully recovered an impure boric acid product. While recrystallization to technical-grade boric acid was not tested, it is considered technically viable based on industrial precedent.
- **PLS Impurity Removal:** Nearly complete removal of aluminum from the boric acid crystallization mother liquor was achieved by raising the solution pH using limestone. Lithium loss to the resulting precipitate was limited to just 3%, a significant improvement over the higher losses observed during impurity removal from the upper zone leach solution. This enhanced performance is attributed to the more tightly controlled precipitation conditions and the inherently lower impurity concentrations present in the lower zone leach solution.
- **PLS Evaporation:** The lithium concentration in the aluminum-free leach solution was successfully increased from 0.25 wt% to 0.76 wt% through high-temperature evaporation. Partial removal of iron, sodium, and magnesium was achieved via saturation and crystallization of sulfate salts. However, the resulting lithium-rich brine still contains material concentrations of boron, sodium, magnesium, and potassium.
- **Lithium Brine Impurity Removal and Lithium Carbonate Precipitation:** The proposed process for converting concentrated lithium to lithium carbonate is considered technically viable, despite the absence of direct testing. The methodology aligns with established industry practices, involving sequential purification using lime and sodium carbonate, followed by lithium carbonate precipitation. The expected outcome is technical-grade lithium carbonate. Furthermore, the subsequent refinement to battery-grade lithium carbonate or lithium hydroxide is considered feasible using commercially proven technologies.
- **Variability Testing:** Leach testing was conducted on three composite samples broadly representative of the lower deposit. The results demonstrated consistent leach extraction performance across all samples, indicating a reliable and uniform metallurgical response. Testing was independently verified at two independent metallurgical laboratories.
- **Metallurgical Recoveries:** Overall metallurgical recoveries were determined based on test results and circuit modeling with a fully integrated heat and mass balance model. Lithium recovery is estimated at 85% and boron recovery at 48%.

## 13.12 Recommendations

The primary objectives of the pre-feasibility metallurgy program are:

- Increase certainty of recovery projections, reagents requirements, and equipment sizing requirements to support the level of cost accuracy recommended for a pre-feasibility study.

- To provide sufficient understanding of the metallurgy response of each unit operation in preparation for a continuous pilot plant, recommended to support a feasibility study

The recommended metallurgical testing to support these objectives are listed below:

- Confirm expected particle size distribution and comminution characteristics of material produced from the borehole mining
- Evaluate milled slurry dewatering unit operations including pre-thickening and centrifugation to minimize water input into leaching section
- Further optimize the leaching operation with a focus on efficient acid utilization
- Test thickening performance of partial neutralization slurry, leach discharge slurry, and intermediate CCD thickening slurry. Testing should be of a sufficient scale to allow dynamic thickening tests. Conduct preliminary thickening variability testing, including on potential dilution material above and below the lower zone lithology.
- Determine CCD washed leach residue filtration characteristics for final disposal of residue.
- Conduct leach variability testing on a spatial distribution of the lower zone lithology to determine if additional metallurgical domaining is required. Conduct leach variability testing on potential dilution material above and below the lower zone lithology.
- Conduct leach boric acid crystallization and PLS impurity removal unit testing on PLS following optimization of counter-current leach system and leach residue washing, both of which have a material impact on the PLS acidity and total dissolved salt concentration. Evaluate the dewatering and washing properties of the boric acid crystals and the PLS impurity removal residue.
- Conduct additional PLS evaporation testing, aided by thermodynamic modeling, to determine the limit of lithium solubility as well as the influence of temperature, recycle stream compositions, and PLS feed grade variability on lithium solubility and the resulting phase chemistry. Evaluate the PLS evaporation crystal dewatering and washing properties.
- Test lithium brine purification, lithium carbonate production, and lithium mother liquor evaporation unit operations to determine key operating parameter and lithium carbonate quality.
- Review circuit chloride bleed philosophy and test/investigate alternative to reduce lithium losses to this stream.

## 14.0 MINERAL RESOURCE ESTIMATE

The Mineral Resource Estimate for the Project was completed under the direction of Terre Lane, Principal of GRE and a NI 43-101 Qualified Person. The Mineral Resource Estimate was completed using Leapfrog® Geo and Leapfrog® Edge software. The Mineral Resources were estimated using the 2019 CIM Best Practice Guidelines and reported using the 2014 CIM Definition Standards.

Mineral Resources for both lithium and boron were estimated for this Technical Report.

### 14.1 Data Used for the Estimation

#### 14.1.1 Topography

QP Lane downloaded USGS topographic data for four 7.5-minute quadrangles: Bonnie Claire, Bonnie Claire NW, Scottys Junction, and Springdale NW. In addition, QP Lane digitized a small portion of topographic data for the Tolicha Peak SW quadrangle because current topographic data for it was unavailable for download.

#### 14.1.2 Drill Hole Data

The mineral resource estimate incorporates geologic and assay results from drilling of 21 drill holes on the Project (Figure 10-1). Data from drill holes BC-2201 and BC-2205 were not used because the drilling method (mud rotary) resulted in inaccurate sample results.

Data provided by the Company and verified by Dr. Samari included drill hole data for all drill holes, collar coordinates, drill hole direction (vertical), lithology, sampling, and assay data. This study uses 21 drill holes, totaling 9,097.06 meters (29,846 feet), with an average depth of 433.19 meters (1,421.24 feet) per hole. Drilling was limited to the sedimentary areas.

Drill hole collar elevations for all drill holes from 2020 to the present did not match topography and were, on average, 27 meters below the average of the 2016 to 2018 collar elevations. QP Lane recommends LiDAR surveying so that accurate topographic measurements and collar elevations can be ascertained. To correct for the discrepancy, QP Lane adjusted the collar elevations within Leapfrog to match the topography. QP Lane believes it is highly likely the drill hole surveys for the 2020 to present drill holes were inaccurate and that relying on drill hole collar elevations consistent with the known or estimated surface elevation is accurate enough to not materially affect the Mineral Resource estimation. The resulting collar elevations are shown in Table 14-1.

**Table 14-1: Bonnie Claire Project Adjusted Drill Hole Collar Elevations**

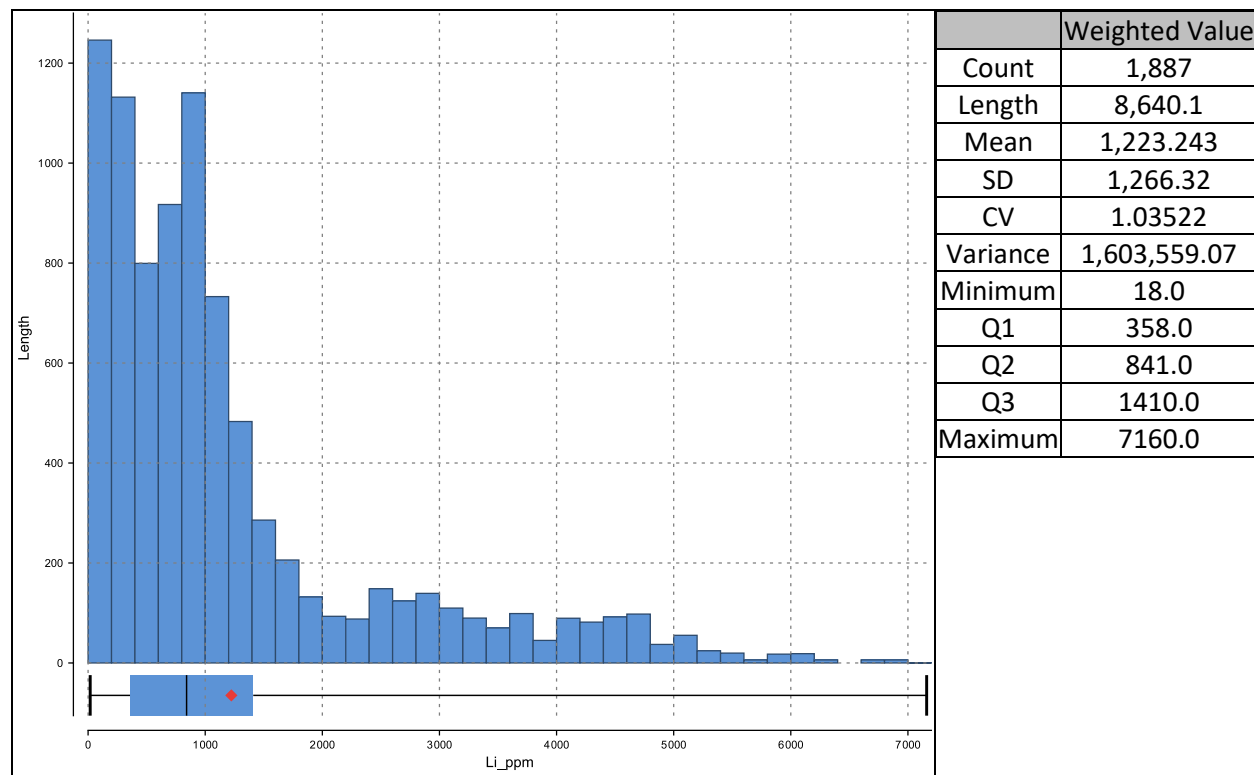
| HoleID   | Original Elevation (m) | Adjusted Elevation (m) |
|----------|------------------------|------------------------|
| BC-1601  | 1202.131               | 1202.1312              |
| BC-1602  | 1207.008               | 1207.008               |
| BC-1701  | 1202.131               | 1202.1312              |
| BC-1801  | 1206.398               | 1206.3984              |
| BC-2001C | 1179.271               | 1202.5486              |
| BC-2002C | 1181.405               | 1204                   |
| BC-2003  | 1177.138               | 1204                   |

| HoleID   | Original Elevation (m) | Adjusted Elevation (m) |
|----------|------------------------|------------------------|
| BC-2004  | 1173.48                | 1204.7832              |
| BC-2005  | 1177.138               | 1204                   |
| BC-2006  | 1173.48                | 1202.5402              |
| BC-2201C | 1174.09                | 1204                   |
| BC-2202C | 1173.48                | 1204                   |
| BC-2203C | 1174.394               | 1202.981               |
| BC-2204C | 1174.394               | 1204.0548              |
| BC-2205C | 1170.737               | 1202.3945              |
| BC-2301C | 1175.309               | 1203.2821              |
| BC-2302S | 1179.576               | 1202.5895              |
| BC-2303C | 1178.357               | 1203.6258              |
| BC-2304S | 1178.662               | 1204                   |
| BC-2401C | 1189.33                | 1205.9618              |
| BC-2402C | 1180.49                | 1202.585               |

### 14.1.3 Lithium Assay Data

Statistics for the Li assay data are illustrated in Figure 14-1.

**Figure 14-1: Bonnie Claire Project Histogram of Assay Lithium Grades**

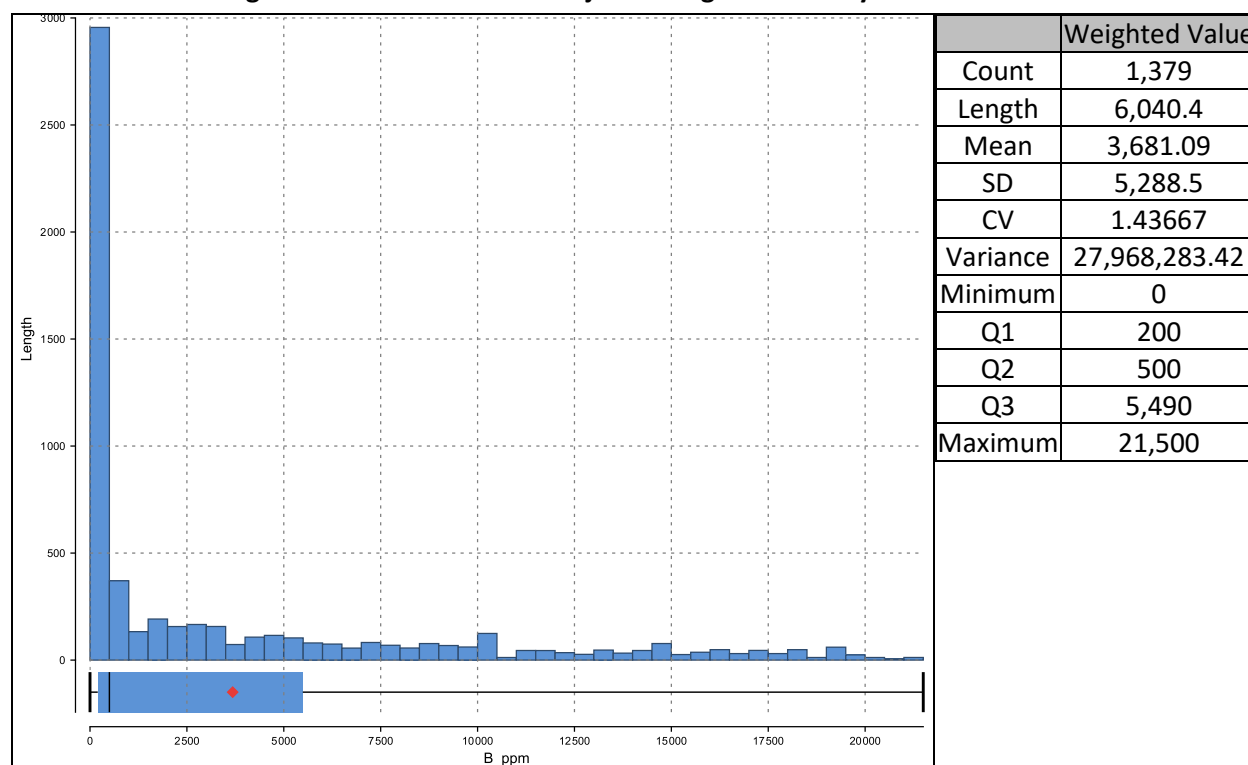


### 14.1.4 Boron Assay Data

Statistics for the boron (B) assay data are illustrated in Figure 14-2.



**Figure 14-2: Bonnie Claire Project Histogram of Assay Boron Grades**



### 14.1.5 Specific Gravity

QP Lane used a specific gravity (SG) of 1.7 grams per cubic centimeter ( $\text{g}/\text{cm}^3$ ) for all lithological units. This SG is comparable to other similar lithium deposits. GRE's QP recommends additional test work to determine the Project SG.

## 14.2 Resource Estimation

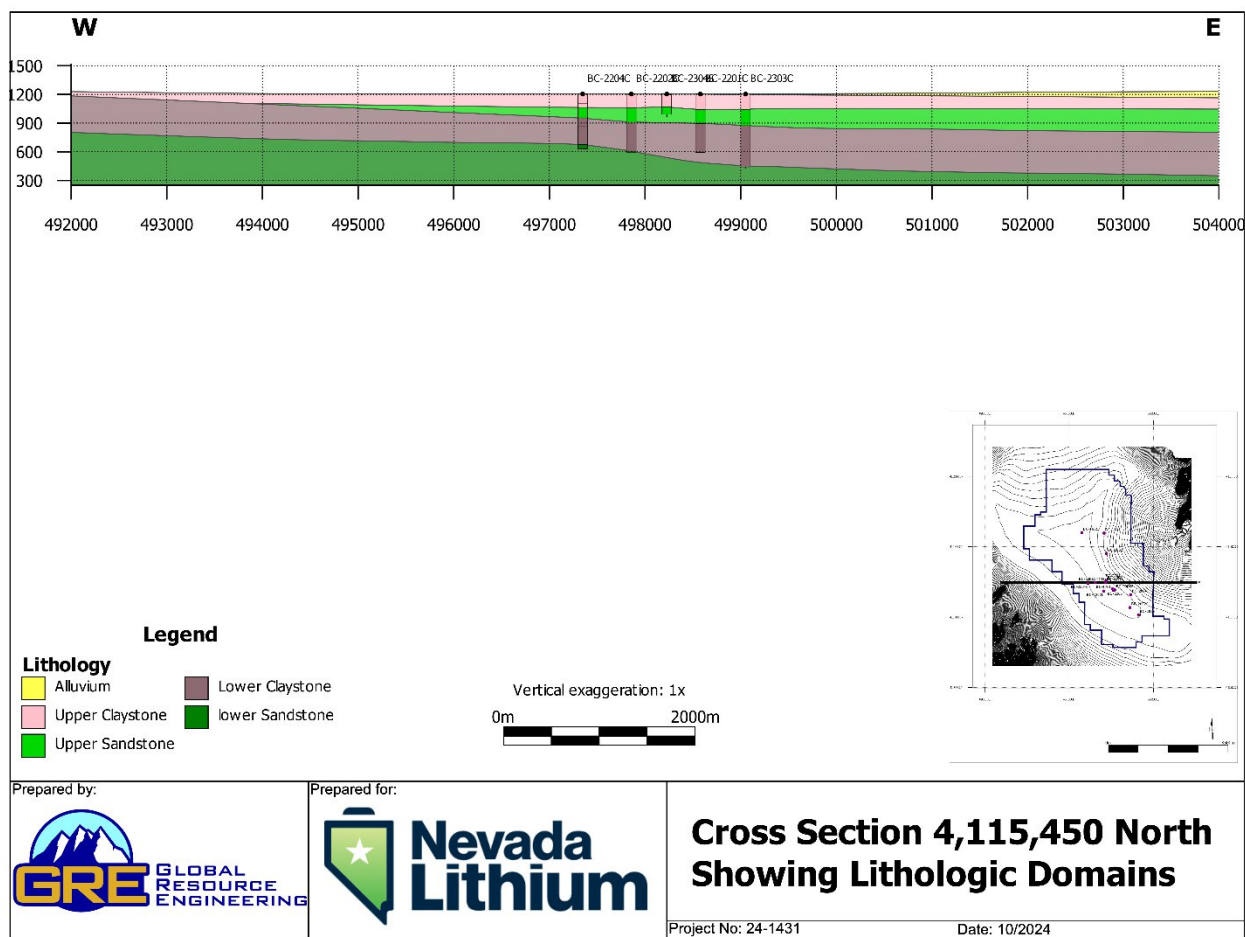
### 14.2.1 Geologic Model

A geologic model was developed for the project based on the geologic interpretation in Section 7 and lithologic intercepts in the drill holes. The resulting geologic model included five lithologic domains:

- Alluvium
- Upper Claystone
- Upper Sandstone
- Lower Claystone
- Lower Sandstone

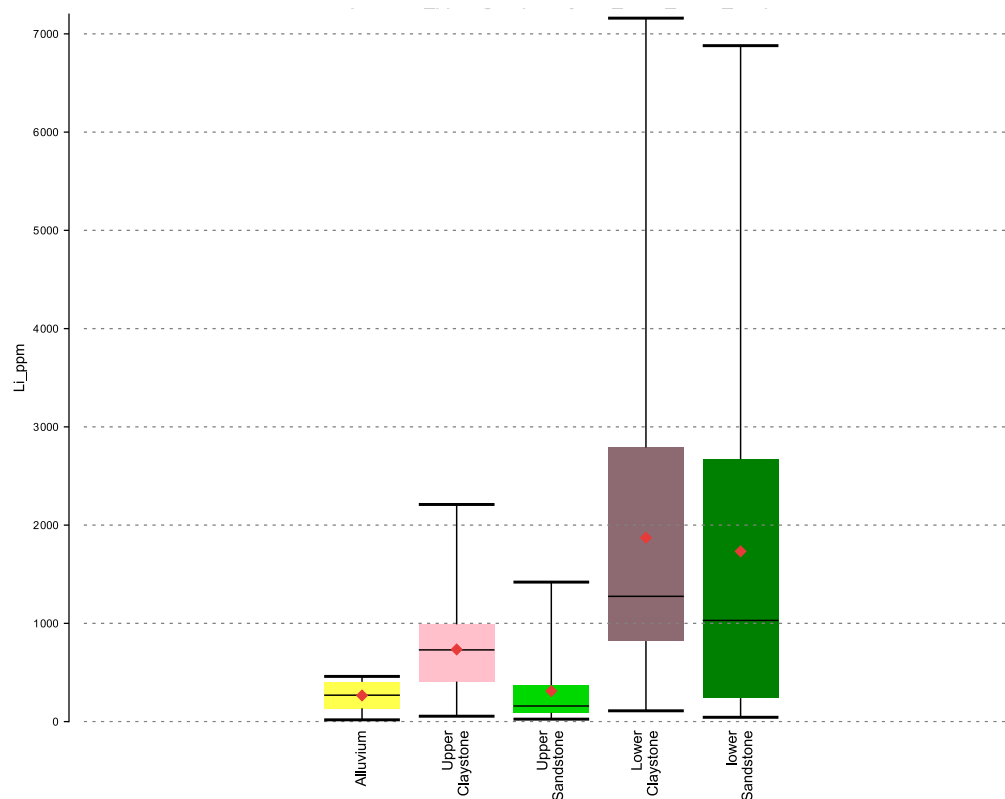
A cross-section showing the modeled geology is provided in Figure 14-3.

**Figure 14-3: Bonnie Claire Project Geologic Model Cross-Section**

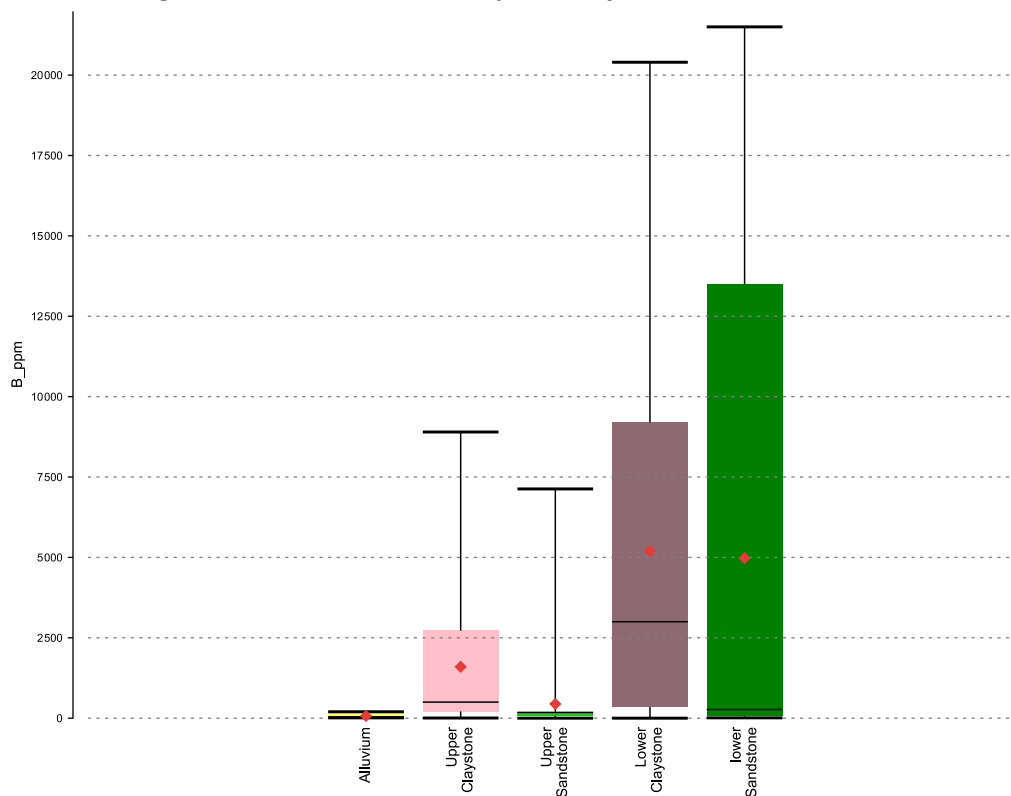


Box plots of the Li and B grades within each domain are illustrated in Figure 14-4 and Figure 14-5, respectively. Mineralization is present primarily in the Lower Claystone and Upper Claystone domains.

**Figure 14-4: Bonnie Claire Project Assay Lithium Grade Box Plots**



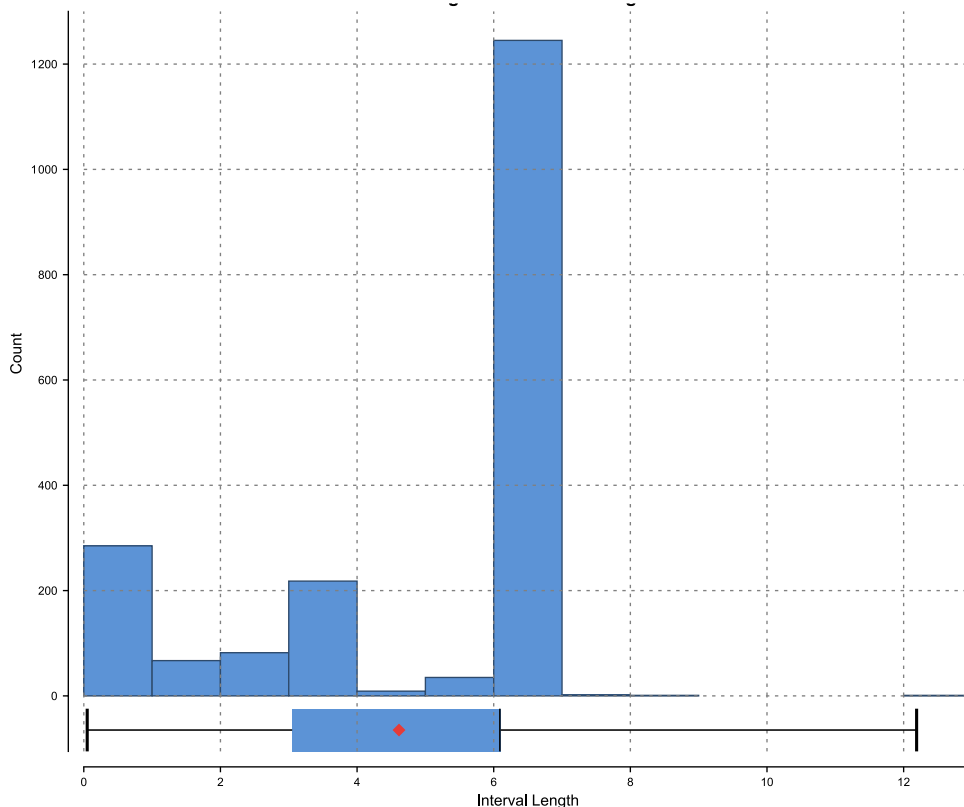
**Figure 14-5: Bonnie Claire Project Assay Boron Grade Box Plots**



### 14.2.2 Compositing

Drill hole assay values were composited to intervals of equal length to ensure that the samples used in statistical analysis and estimations were equally weighted. The change of support, or correction for volume variance, affects the spread and symmetry of the grade distribution, but should not result in drastic changes to the mean value. The majority of samples were collected at 6.096-meter (20-foot) intervals, as shown in Figure 14-6, with some samples collected at other intervals up to a maximum of 12.192 meters (40 feet).

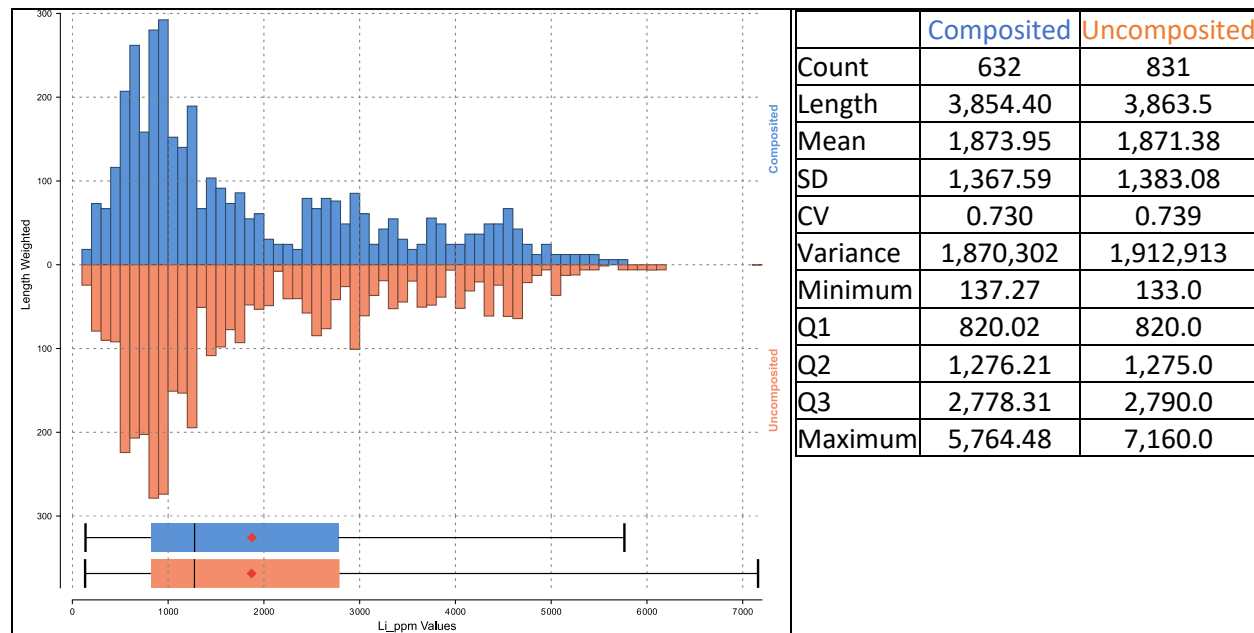
**Figure 14-6: Bonnie Claire Project Assay Data Interval Length Histogram**



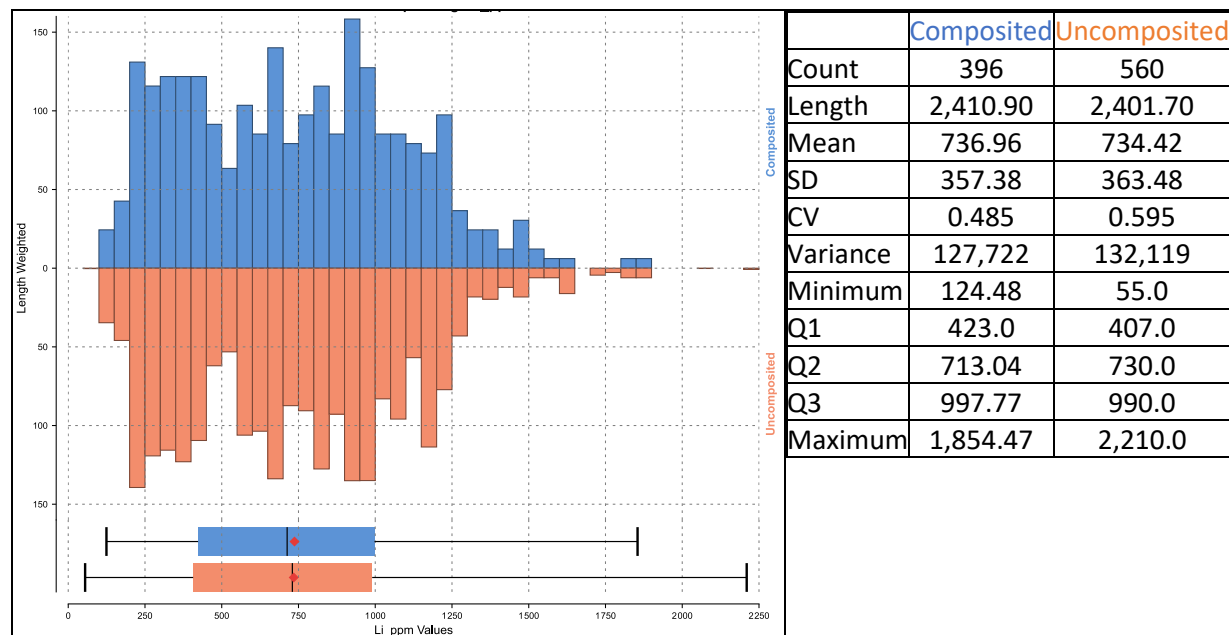
Down-the-hole composites were created from the Li and B assays within the Upper Claystone, Lower Claystone, and Upper Sandstone mineralized domains, with the following specifications: 6.096-meter (20-foot) intervals, with anything less than 3.048 meters (10 feet) added to the previous interval. This resulted in 1,313 Li composite intervals with Li grades from 40.36 ppm to 5,764.48 ppm and 894 B composite intervals with B grades from 10 ppm to 20,143.5 ppm.

A comparison of the before and after compositing statistics for Li by domain is shown in Figure 14-7, Figure 14-8, and Figure 14-9. A comparison of the before and after compositing statistics for B by domain is shown in Figure 14-10, Figure 14-11, and Figure 14-12.

**Figure 14-7: Bonnie Claire Project Before and After Compositing Statistics – Lithium in Lower Claystone Domain**

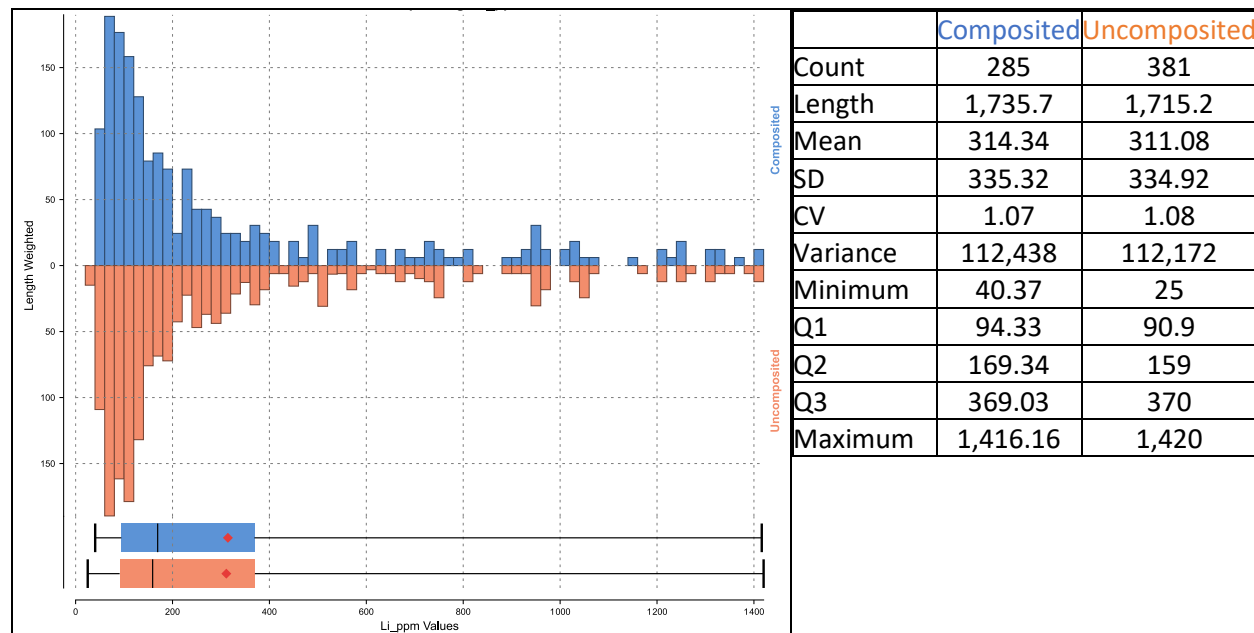


**Figure 14-8: Bonnie Claire Project Before and After Compositing Statistics – Lithium in Upper Claystone Domain**

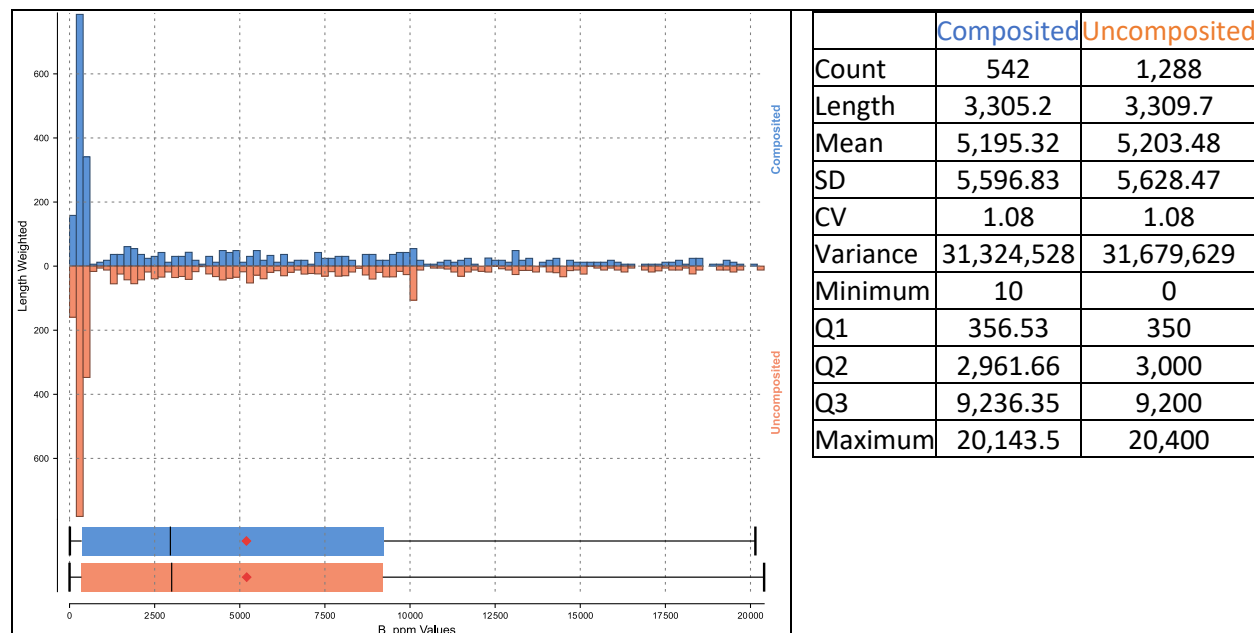




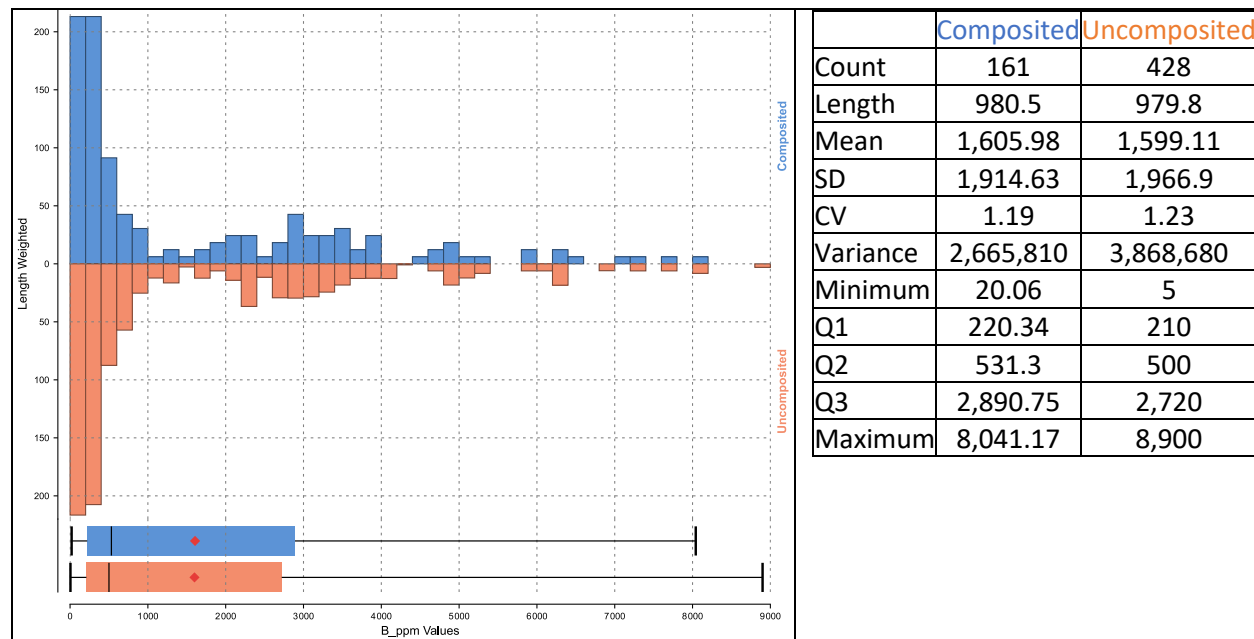
**Figure 14-9: Bonnie Claire Project Before and After Compositing Statistics – Lithium in Upper Sandstone Domain**



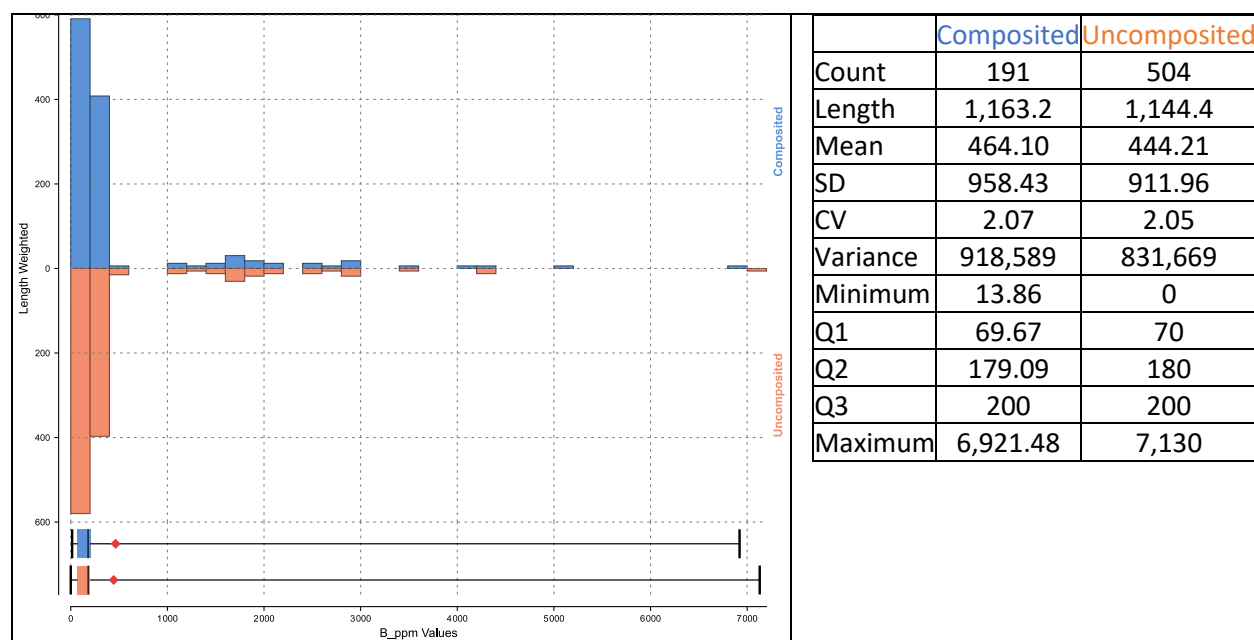
**Figure 14-10: Bonnie Claire Project Before and After Compositing Statistics – Boron in Lower Claystone Domain**



**Figure 14-11: Bonnie Claire Project Before and After Compositing Statistics – Boron in Upper Claystone Domain**



**Figure 14-12: Bonnie Claire Project Before and After Compositing Statistics – Boron in Upper Sandstone Domain**



### 14.3 Variography

The limited data within each domain gave potentially unreliable variogram results. Additional data via closer-spaced drilling is needed to generate robust, meaningful variograms.

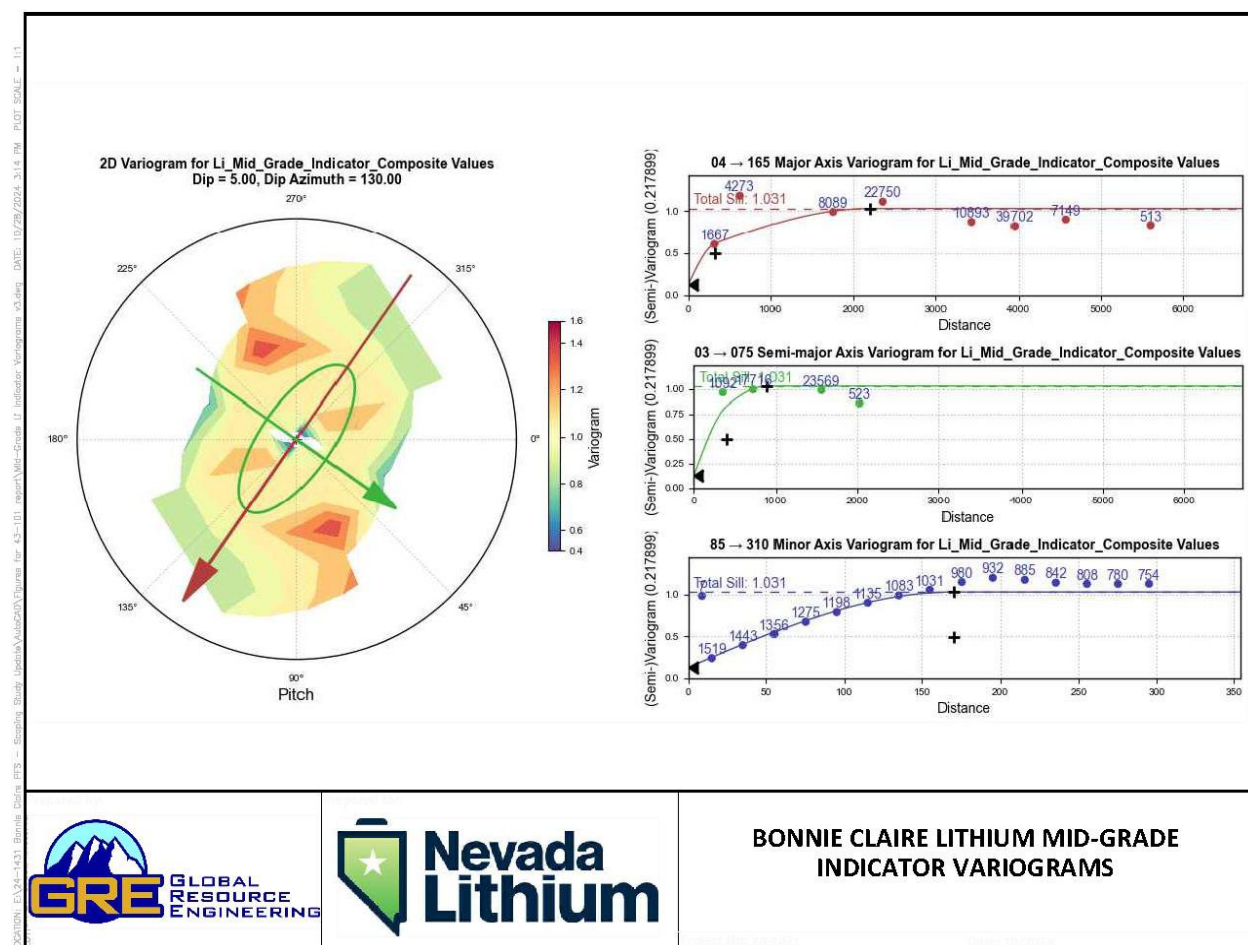
### 14.3.1 Lithium

To generate variograms, QP Lane created an indicator model for the project as follows: the Li assay values were composited into 6.09-meter downhole intervals. Two calculated fields were then added to the composite table: High Grade Indicator Composite and Mid-Grade Indicator Composite. The indicator fields were given the following values:

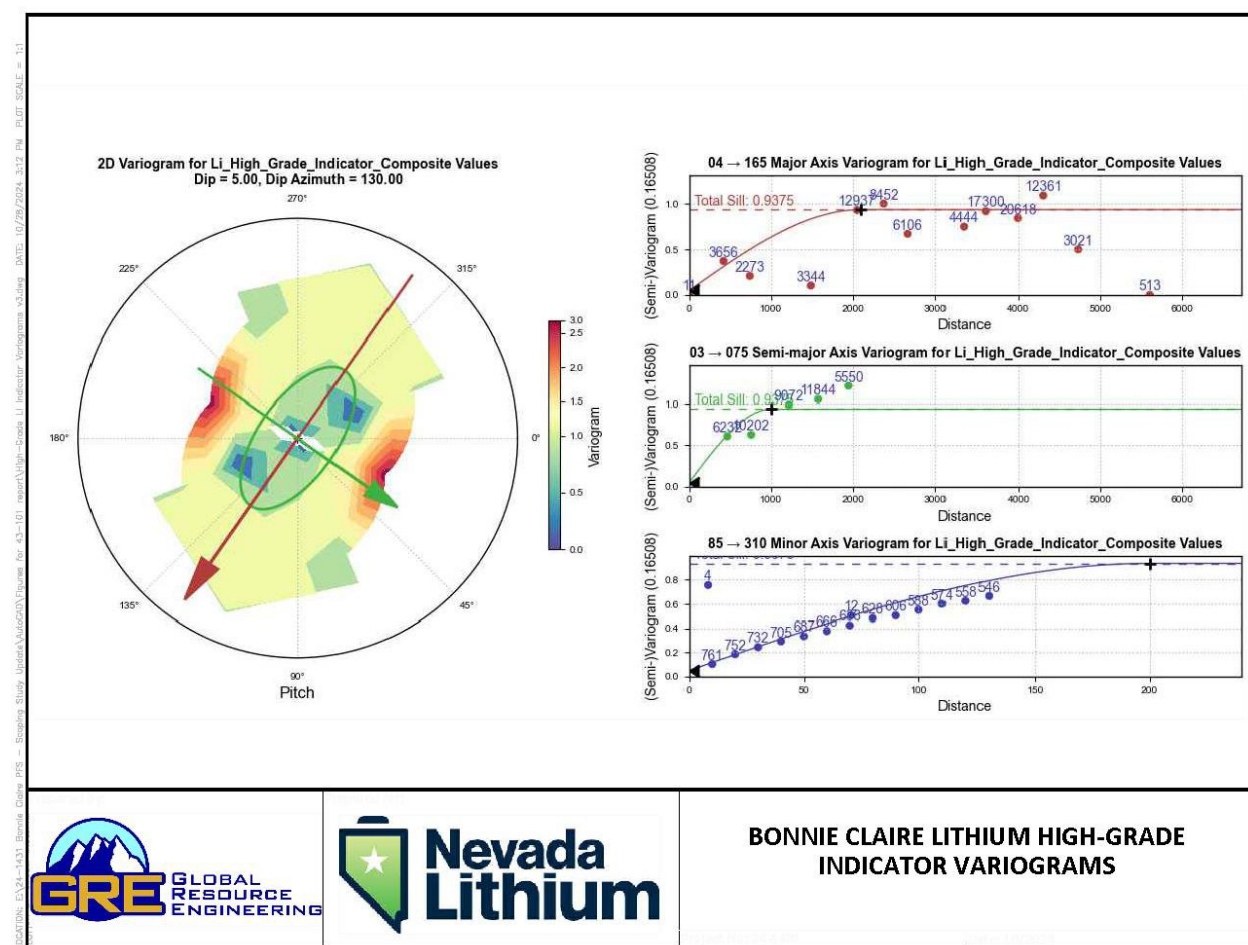
- Li High-Grade Indicator Composite field: all composite intervals with Li grade greater than or equal to 1,500 ppm were assigned a value of 1; all other composite intervals were given a value of 0
- Li Mid-Grade Indicator Composite field: all composite intervals with grade greater than or equal to 500 ppm were assigned a value of 1; all other composite intervals were given a value of 0

Because the indicator method uses all usable data, without applying lithologic domains, there was just enough data to prepare variograms, but additional data is recommended to generate more robust variograms. QP Lane used the apparent direction of continuity of data as a starting point for determining the variogram orientation, maintaining an approximately 5° slope in the northwest-southeast direction. The results of the variography for the mid-grade Li and high-grade Li indicators are shown in Figure 14-13 and Figure 14-14, respectively.

**Figure 14-13: Bonnie Claire Lithium Mid-Grade Indicator Variography**



**Figure 14-14: Bonnie Claire Lithium High-Grade Indicator Variography**



The variogram parameters are shown in Table 14-2.

**Table 14-2: Bonnie Claire Lithium Variography Parameters**

| Domain     | Ellipsoid Direction |             |       | Variogram Model   |                |        |            |                  |            |       |
|------------|---------------------|-------------|-------|-------------------|----------------|--------|------------|------------------|------------|-------|
|            | Dip                 | Dip Azimuth | Pitch | No. of Structures | Structure Type | Nugget | Total Sill | Ellipsoid Ranges |            |       |
|            |                     |             |       |                   |                |        |            | Major            | Semi-Major | Minor |
| High-Grade | 5                   | 130         | 125   | 1                 | Spherical      | 0.05   | 0.85       | 2,100            | 1,000      | 200   |
| Mid-Grade  | 5                   | 130         | 125   | 2                 | Spherical      | 0.13   | 0.3        | 330              | 400        | 170   |
|            |                     |             |       |                   | Spherical      |        | 1.03       | 2,200            | 900        | 170   |

### 14.3.2 Boron

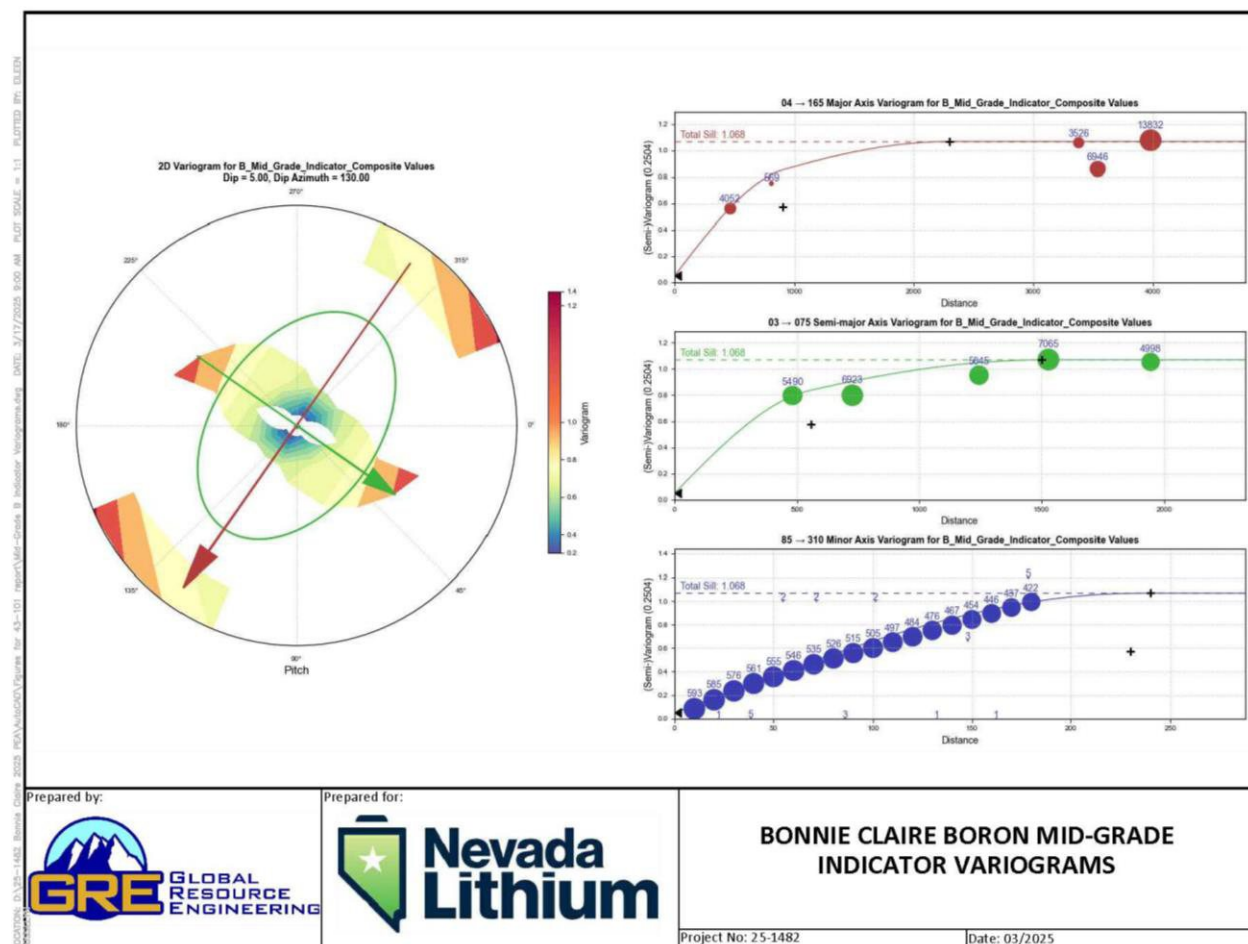
To generate variograms, QP Lane created an indicator model for the project as follows: the B assay values were composited into 6.09-meter downhole intervals. Two calculated fields were then added to the composite table: High Grade Indicator Composite and Mid-Grade Indicator Composite. The indicator fields were given the following values:

- B High-Grade Indicator Composite field: all composite intervals with Li grade greater than or equal to 5,500 ppm were assigned a value of 1; all other composite intervals were given a value of 0

- B Mid-Grade Indicator Composite field: all composite intervals with grade greater than or equal to 500 ppm were assigned a value of 1; all other composite intervals were given a value of 0

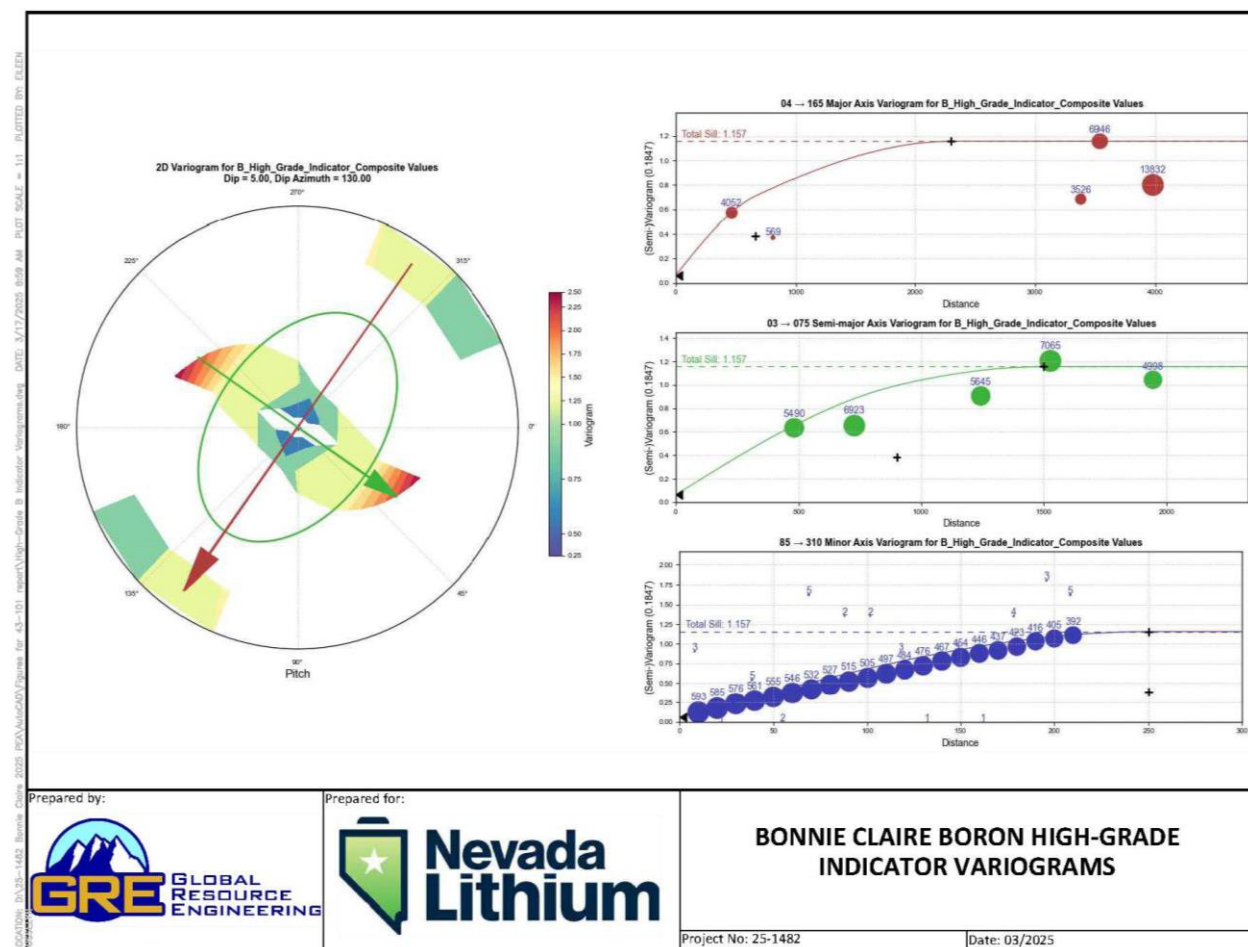
Because the indicator method uses all usable data, without applying lithologic domains, there was just enough data to prepare variograms, but additional data is recommended to generate more robust variograms. QP Lane used the apparent direction of continuity of data as a starting point for determining the variogram orientation, maintaining an approximately 5° slope in the northwest-southeast direction. The results of the variography for the mid-grade B and high-grade B indicators are shown in Figure 14-15 and Figure 14-16, respectively.

**Figure 14-15: Bonnie Claire Boron Mid-Grade Indicator Variography**





**Figure 14-16: Bonnie Claire Boron High-Grade Indicator Variography**



The variogram parameters are shown in Table 14-3.

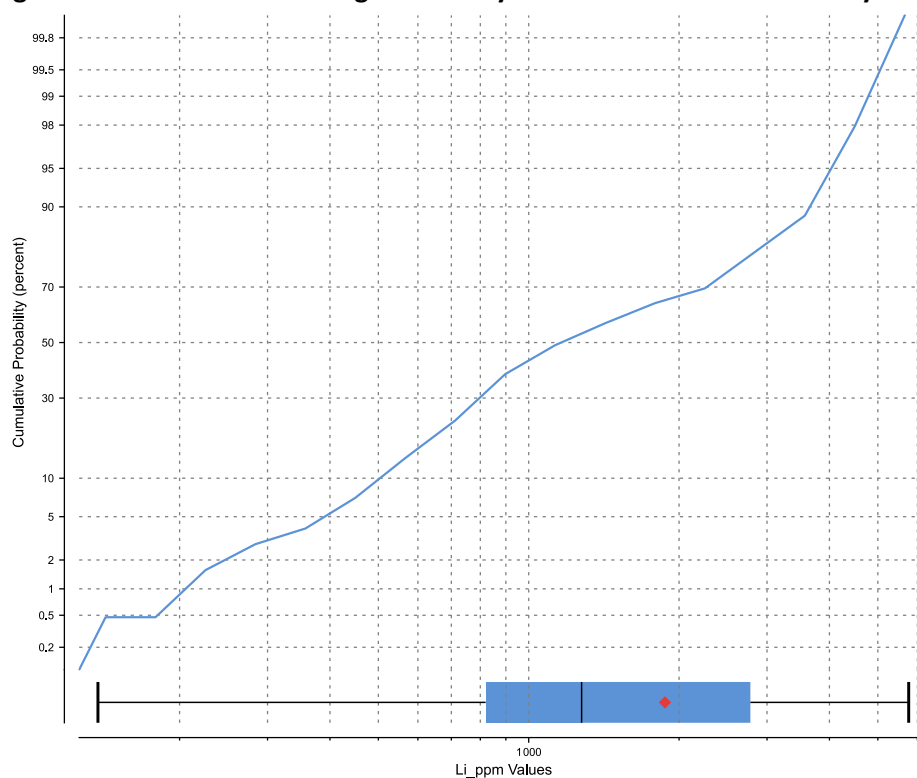
**Table 14-3: Bonnie Claire Boron Variography Parameters**

| Domain     | Ellipsoid Direction |             |       | Variogram Model   |                |        |            |                  |            |       |
|------------|---------------------|-------------|-------|-------------------|----------------|--------|------------|------------------|------------|-------|
|            | Dip                 | Dip Azimuth | Pitch | No. of Structures | Structure Type | Nugget | Total Sill | Ellipsoid Ranges |            |       |
|            |                     |             |       |                   |                |        |            | Major            | Semi-Major | Minor |
| High-Grade | 5                   | 130         | 125   | 2                 | Spherical      | 0.05   | 0.32       | 665              | 900        | 250   |
|            |                     |             |       |                   | Spherical      |        | 0.77       | 2,300            | 1,500      | 250   |
| Mid-Grade  | 5                   | 130         | 125   | 2                 | Spherical      | 0.05   | 0.53       | 910              | 555        | 230   |
|            |                     |             |       |                   | Spherical      |        | 0.49       | 2,300            | 1,500      | 240   |

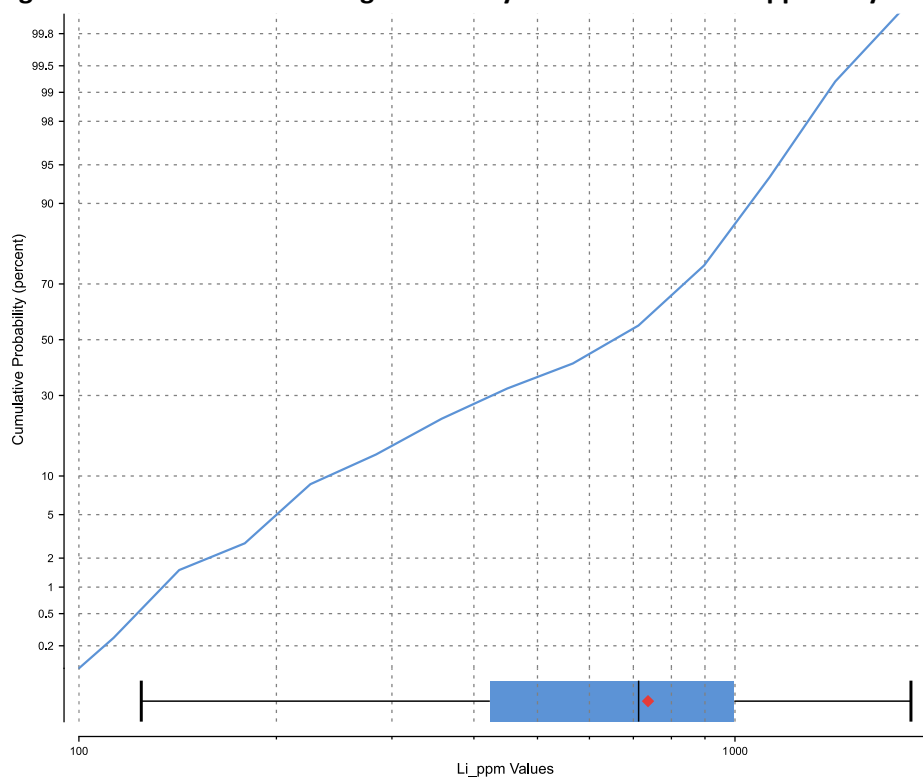
## 14.4 Grade Capping

Log probability plots for each mineral in each domain were generated to determine if grade capping should be employed, as shown in Figure 14-17 through Figure 14-22. The log probability plots illustrate that only the boron in lower claystone (Figure 14-23) exhibits a grade break that could indicate outlier data, therefore, grade capping was applied only to boron in lower claystone at a grade of 18,000 ppm.

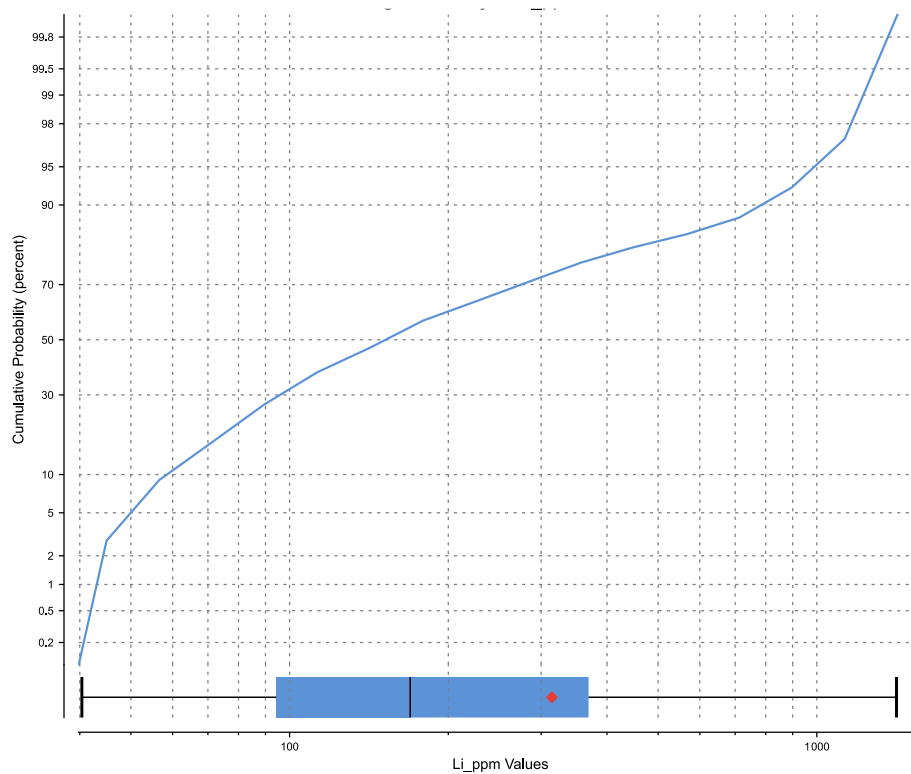
**Figure 14-17: Bonnie Claire Log Probability Plot for Lithium in Lower Claystone**



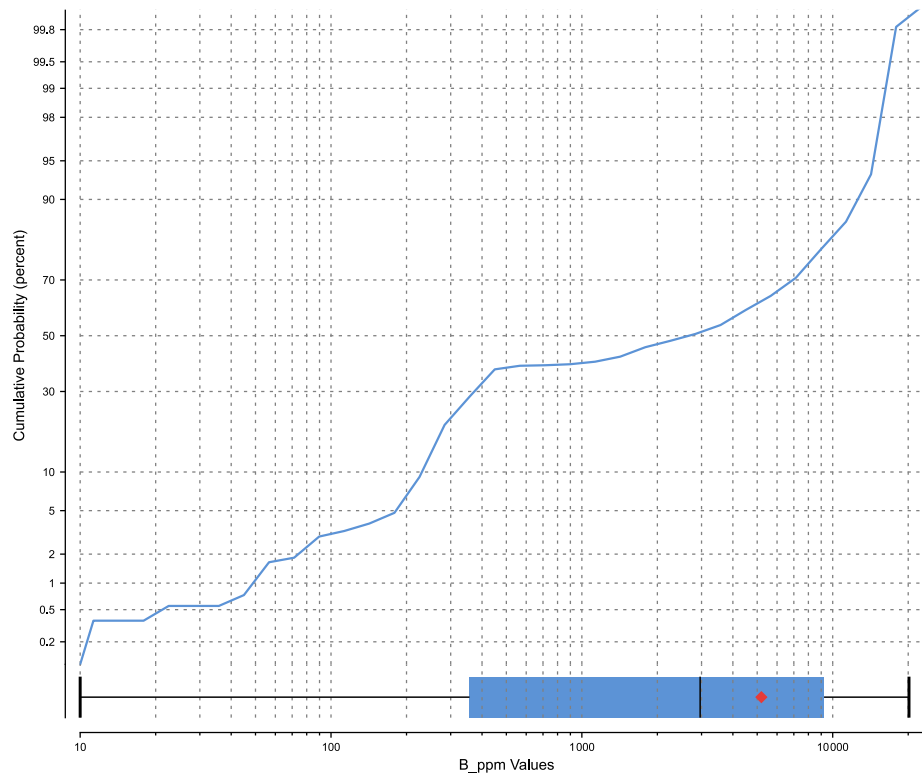
**Figure 14-18: Bonnie Claire Log Probability Plot for Lithium in Upper Claystone**



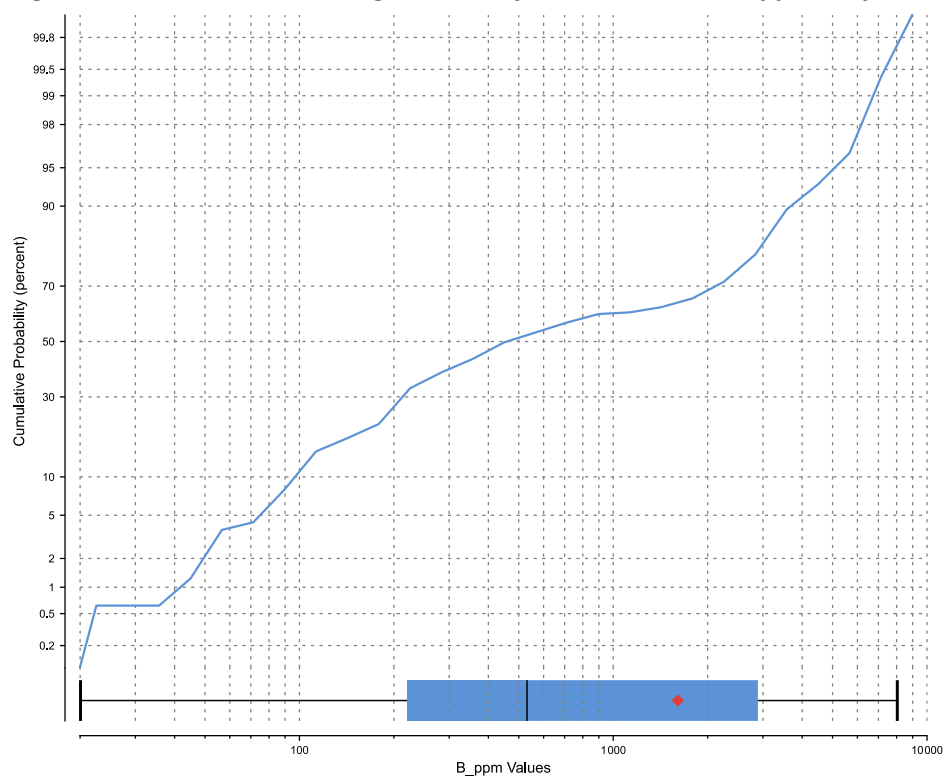
**Figure 14-19: Bonnie Claire Log Probability Plot for Lithium in Upper Sandstone**



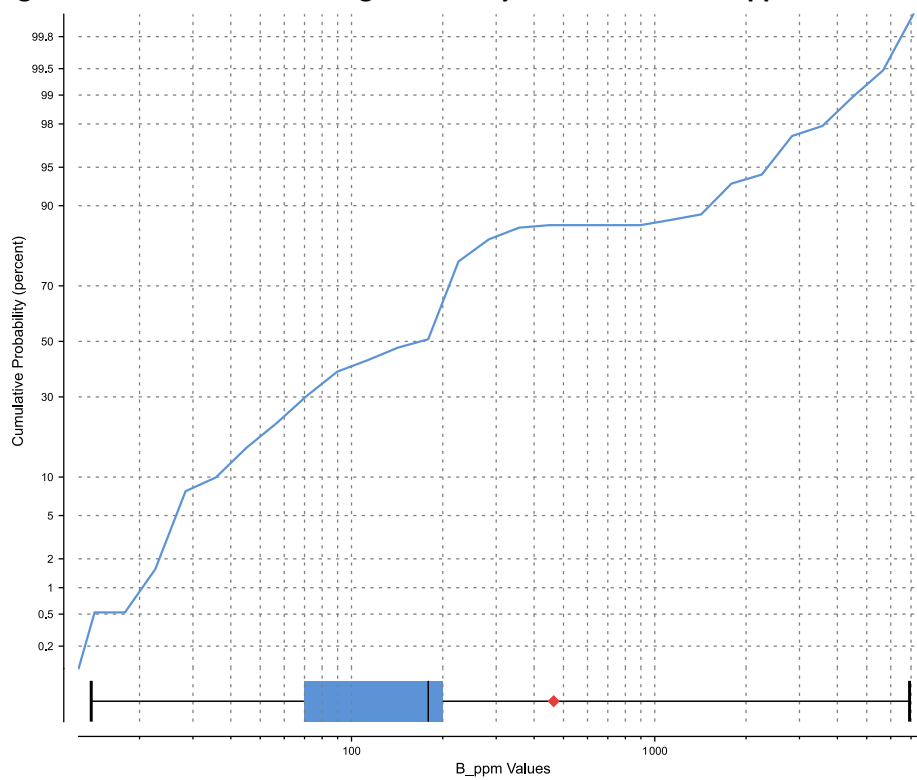
**Figure 14-20: Bonnie Claire Log Probability Plot for Boron in Lower Claystone**



**Figure 14-21: Bonnie Claire Log Probability Plot for Boron in Upper Claystone**



**Figure 14-22: Bonnie Claire Log Probability Plot for Boron in Upper Sandstone**



## 14.5 Estimation Methods

QP Lane estimated Li and B grades into the block model using inverse distance to the second power (ID2) and the ranges shown in Table 14-4.

**Table 14-4: Bonnie Claire Inverse Distance Squared Search Ellipsoid Parameters**

| Mineralization | Ellipsoid Parameters |             |       |                      |                           |                      | Search Parameters      |                        |                                       |
|----------------|----------------------|-------------|-------|----------------------|---------------------------|----------------------|------------------------|------------------------|---------------------------------------|
|                | Dip                  | Dip Azimuth | Pitch | Major Axis Range (m) | Semi-major Axis Range (m) | Minor Axis Range (m) | Minimum No. of Samples | Maximum No. of Samples | Maximum No. of Samples per Drill Hole |
| Lithium        | 5                    | 130         | 125   | 2,100                | 900                       | 150                  | 4                      | 12                     | 3                                     |
| Boron          | 5                    | 130         | 125   | 2,300                | 1,500                     | 150                  | 4                      | 12                     | 3                                     |

For each method, a single pass was conducted at the ellipsoid ranges. The search was restricted to a minimum of four samples and a maximum of 12 samples per block and a maximum of three samples per drill hole, thereby requiring data from a minimum of two drill holes to populate a block.

## 14.6 Block Model

The Bonnie Claire Deposit block model parameters are shown in Table 14-5.

**Table 14-5: Bonnie Claire Project Block Model Parameters**

| Direction        | Block Size (meters) | Start     | End       | Number |
|------------------|---------------------|-----------|-----------|--------|
| Easting          | 50                  | 492,760   | 503,250   | 211    |
| Northing         | 50                  | 4,110,700 | 4,123,550 | 257    |
| Elevation (AMSL) | 5                   | 1300      | 300       | 200    |

## 14.7 Block Model Validation

### 14.7.1 Statistical Comparison

Nearest Neighbor (NN) and Ordinary Kriging (OK) models were run to serve as comparisons with the estimated results from the ID2 method. Descriptive statistics for the ID2 method along with those for the NN and OK estimates as well as drill hole composites are shown by domain in Table 14-6. The estimate means for the global population as well as the means for the estimation domains are similar, suggesting the ID2 estimate is not biased or overestimating the grades. The reduction in mean, coefficient of variation (CV), and maximum from composites to the ID2 estimate shows an appropriate amount of smoothing.

**Table 14-6: Bonnie Claire Project Model Comparison Descriptive Statistics by Domain**

| Domain          | Estimate  | Count   | Mean     | Std. Dev. | CV   | Minimum | Maximum  |
|-----------------|-----------|---------|----------|-----------|------|---------|----------|
| Lithium         |           |         |          |           |      |         |          |
| Lower Claystone | Composite | 632     | 1,873.95 | 1,367.59  | 0.73 | 137.27  | 5,764.48 |
|                 | NN        | 632,471 | 1,528.21 | 1,198.16  | 0.78 | 137.27  | 5,764.48 |
|                 | OK        | 384,848 | 1,787.94 | 1,166.69  | 0.65 | 143.94  | 5,539.20 |
|                 | ID2       | 384,848 | 1,811.19 | 1,186.91  | 0.66 | 156.84  | 5,541.27 |
| Upper Claystone | Composite | 396     | 736.96   | 357.38    | 0.49 | 124.48  | 1,854.47 |



| Domain          | Estimate  | Count   | Mean     | Std. Dev. | CV   | Minimum | Maximum   |
|-----------------|-----------|---------|----------|-----------|------|---------|-----------|
|                 | NN        | 333,269 | 586.43   | 328.41    | 0.56 | 124.48  | 1,854.47  |
|                 | OK        | 195,296 | 584.79   | 267.24    | 0.46 | 172.95  | 1,659.72  |
|                 | ID2       | 195,296 | 592.29   | 270.38    | 0.46 | 157.93  | 1,722.09  |
| Upper Sandstone | Composite | 285     | 314.34   | 335.32    | 1.07 | 40.37   | 1,416.16  |
|                 | NN        | 269,557 | 518.84   | 414.77    | 0.80 | 40.37   | 1,416.16  |
|                 | OK        | 170,128 | 345.87   | 257.2     | 0.74 | 48.79   | 1,302.16  |
|                 | ID2       | 170,128 | 335.03   | 264.51    | 0.79 | 47.37   | 1,331.22  |
| Boron           |           |         |          |           |      |         |           |
| Lower Claystone | Composite | 542     | 5,195.32 | 5,596.83  | 1.08 | 10      | 20,143.5  |
|                 | NN        | 767,117 | 3,964.25 | 4,498.38  | 1.13 | 10      | 18,000.00 |
|                 | OK        | 480,276 | 4,844.26 | 4,572.61  | 0.94 | 61.02   | 18,217.3  |
|                 | ID2       | 480,276 | 4,928.77 | 4,774.45  | 0.97 | 32.29   | 17,981.2  |
| Upper Claystone | Composite | 161     | 1,605.98 | 1,914.63  | 1.19 | 20.06   | 8,041.17  |
|                 | NN        | 291,431 | 1,590.16 | 1,854.58  | 1.17 | 20.06   | 8,041.17  |
|                 | OK        | 155,011 | 1,639.98 | 1,536.51  | 0.94 | -99.80  | 6,350.10  |
|                 | ID2       | 155,011 | 1,607.46 | 1,499.91  | 0.93 | 55.12   | 6,873.93  |
| Upper Sandstone | Composite | 191     | 464.10   | 958.43    | 2.07 | 13.86   | 6,921.48  |
|                 | NN        | 330,352 | 1,007.96 | 1,404.48  | 1.39 | 13.86   | 6,921.48  |
|                 | OK        | 174,215 | 255.85   | 347.76    | 1.36 | 14.10   | 2,143.32  |
|                 | ID2       | 174,215 | 252.03   | 373.46    | 1.48 | 23.25   | 3,133.22  |

### 14.7.2 Swath Plots

Swath plots were generated to compare average estimated lithium and boron grades from the ID method to the NN and OK validation models. On a local scale, the NN model does not provide a reliable estimate of grade, but on a much larger scale, it represents an unbiased estimation of the grade distribution based on the total data set. Therefore, if the ID2 model is unbiased, the grade trends may show local fluctuations on a swath plot, but the overall trend should be similar to the distribution of grade from the NN.

Figure 14-23 through Figure 14-29 show the lithium swath plot sets and Figure 14-26 through Figure 14-32 show the boron swath plot sets. Each set contains a swath plot along the X axis of the block model (upper left corner), the Y axis of the block model (upper right corner), and the Z axis of the block model (lower center).

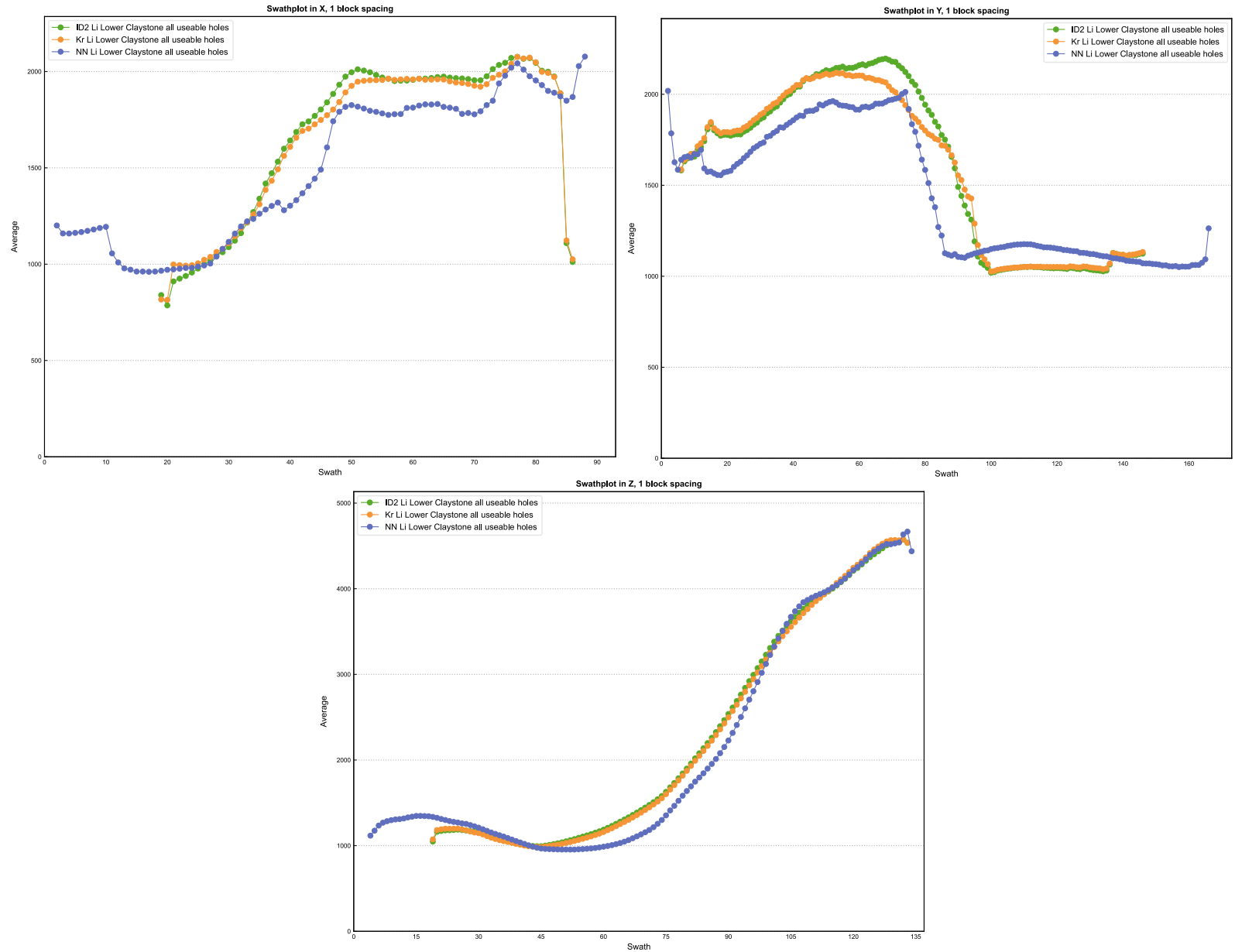
Correlation between the grade models is generally good, though deviations occur. Areas where these deviations occur are the result of low sample density. The boron swath plots in the Upper Sandstone (Figure 14-28) show unusual NN results compared with the ID2 and OK results. This is the result of a single drill hole with boron data in the northern part of the deposit (BC-1801), which populates blocks around it with NN but not with ID2 or OK due to the requirement for a minimum of two drill holes for those estimation techniques.

### 14.7.3 Section Inspection

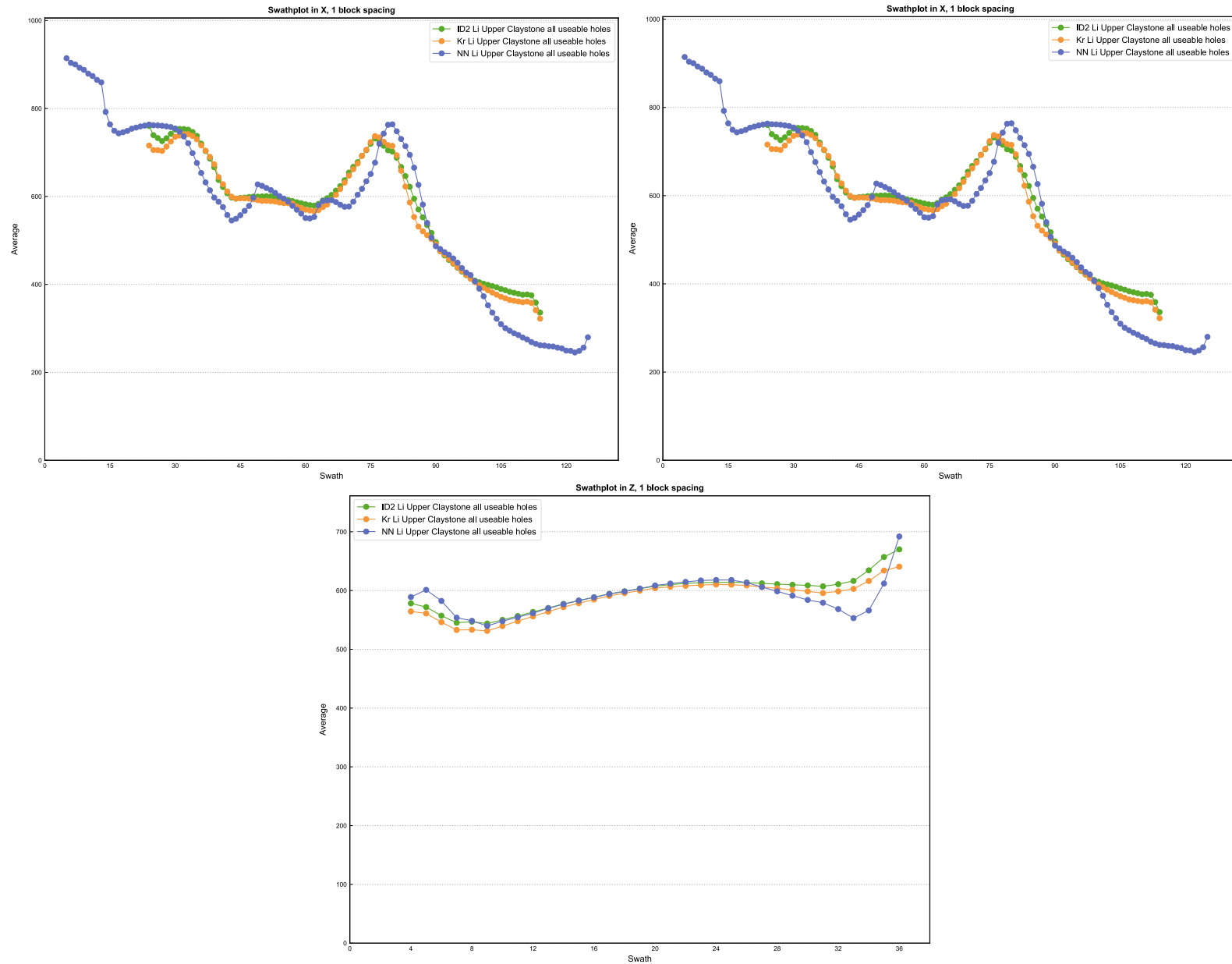
Visual comparison of composites versus block model values by section and plan show good correlation, as shown in Figure 14-29 through Figure 14-31 for Li and in Figure 14-32 through Figure 14-34 for B.

QP Lane evaluated the statistics of the ID2 modeled grades compared with the composited data statistics, as shown in Table 14-6. The ID2 method closely matches the composite values.

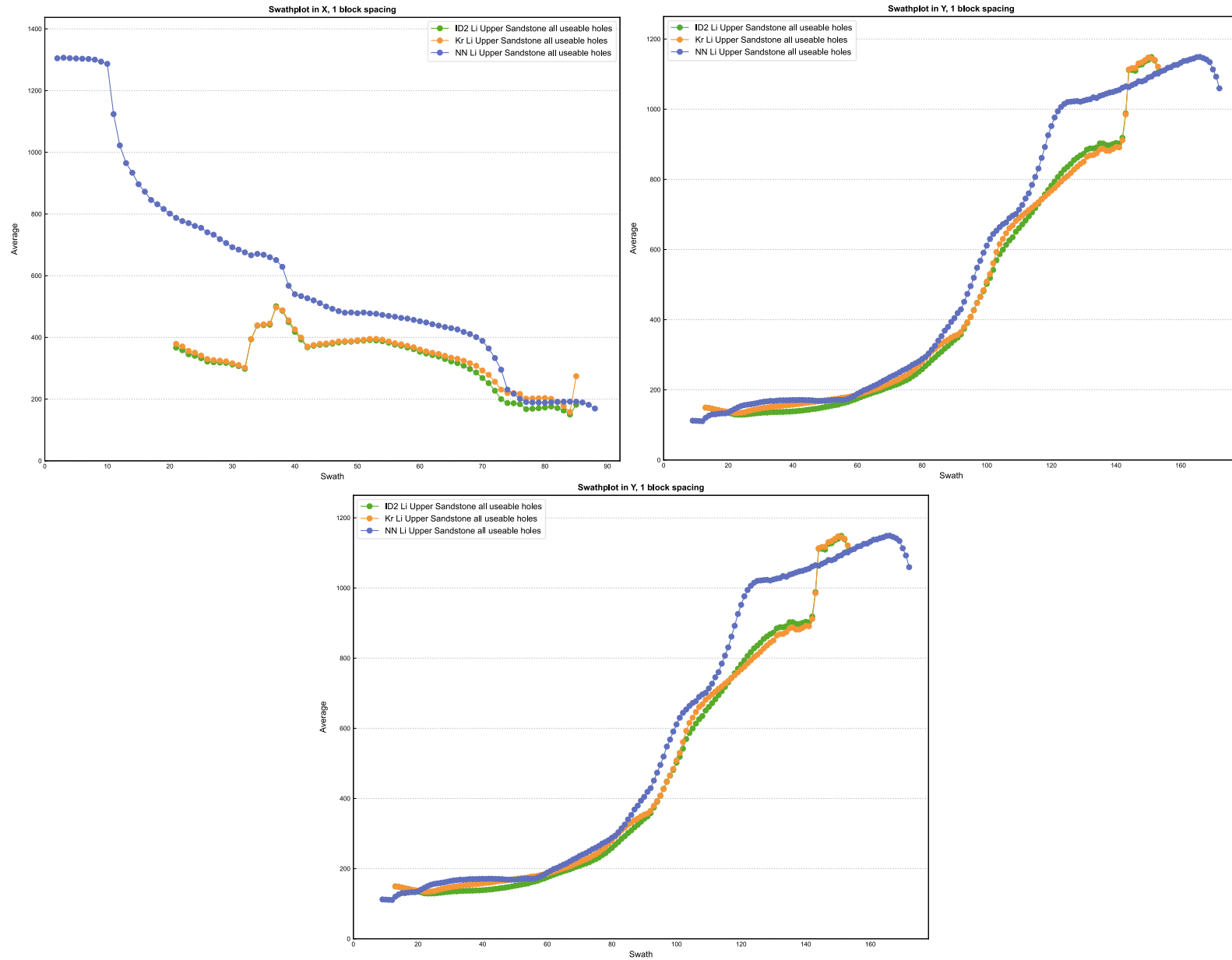
**Figure 14-23: Bonnie Claire Project Lithium in Lower Claystone Swath Plots**



**Figure 14-24: Bonnie Claire Project Lithium in Upper Claystone Swath Plots**

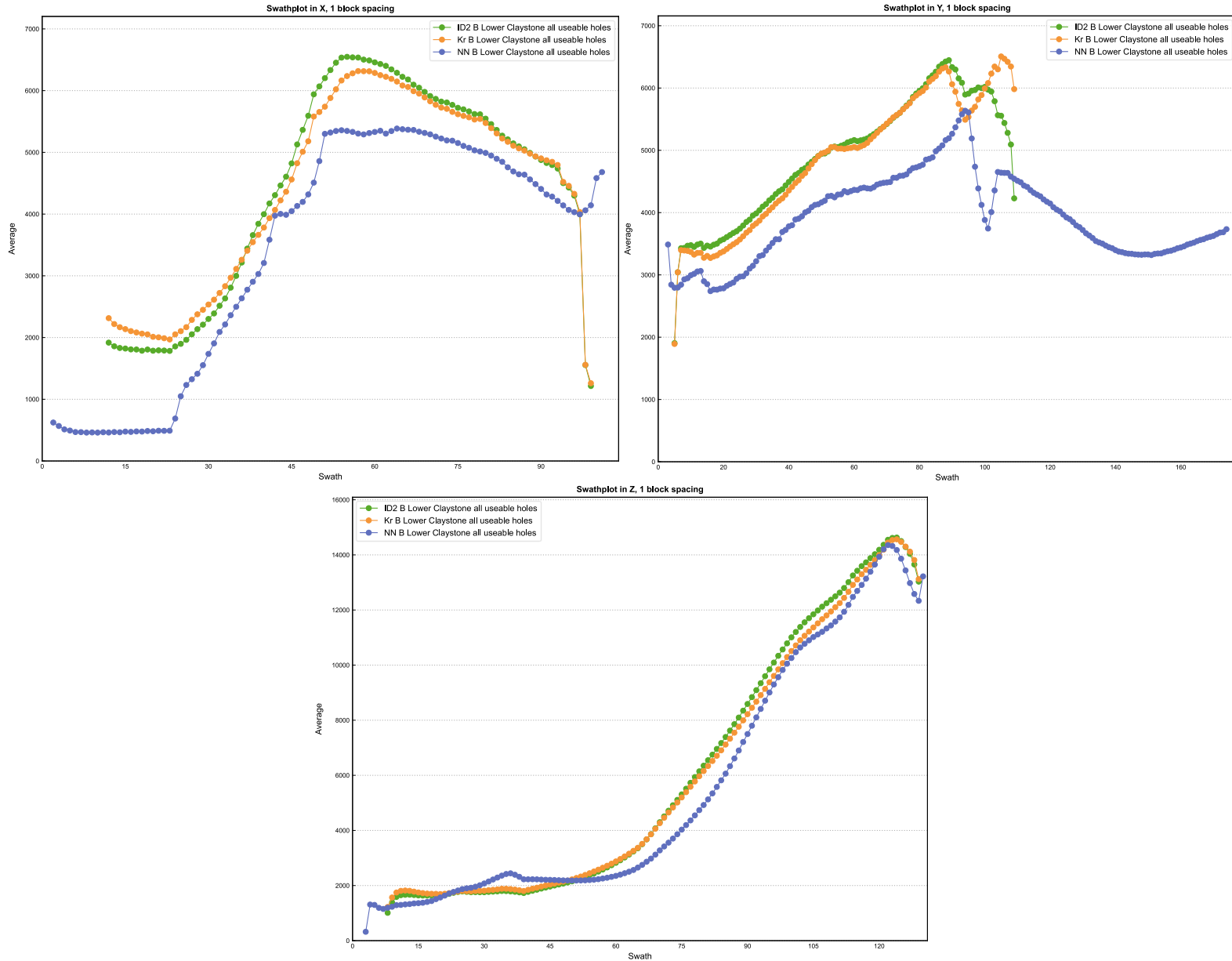


**Figure 14-25: Bonnie Claire Project Lithium in Upper Sandstone Swath Plots**

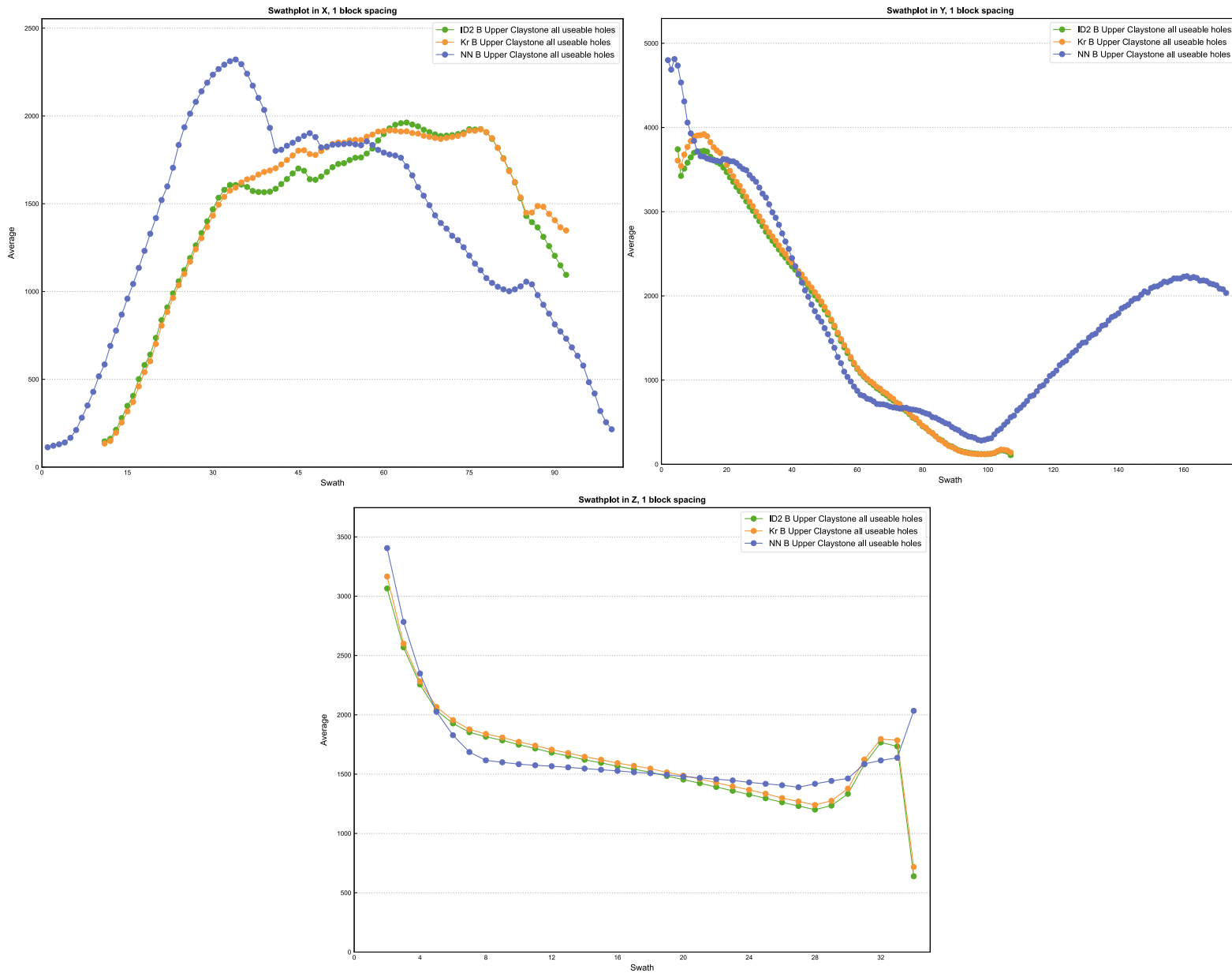




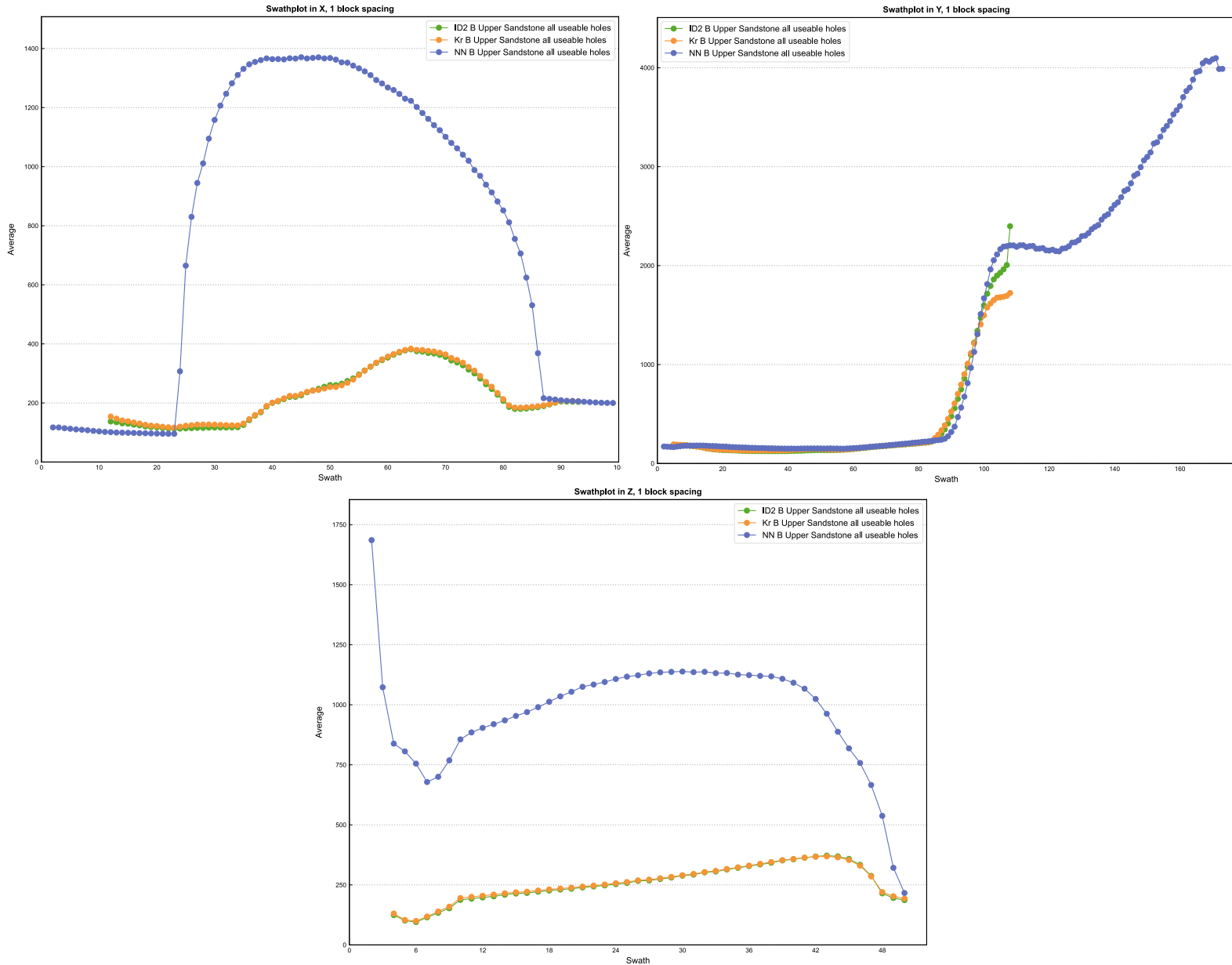
**Figure 14-26: Bonnie Claire Project Boron in Lower Claystone Swath Plots**



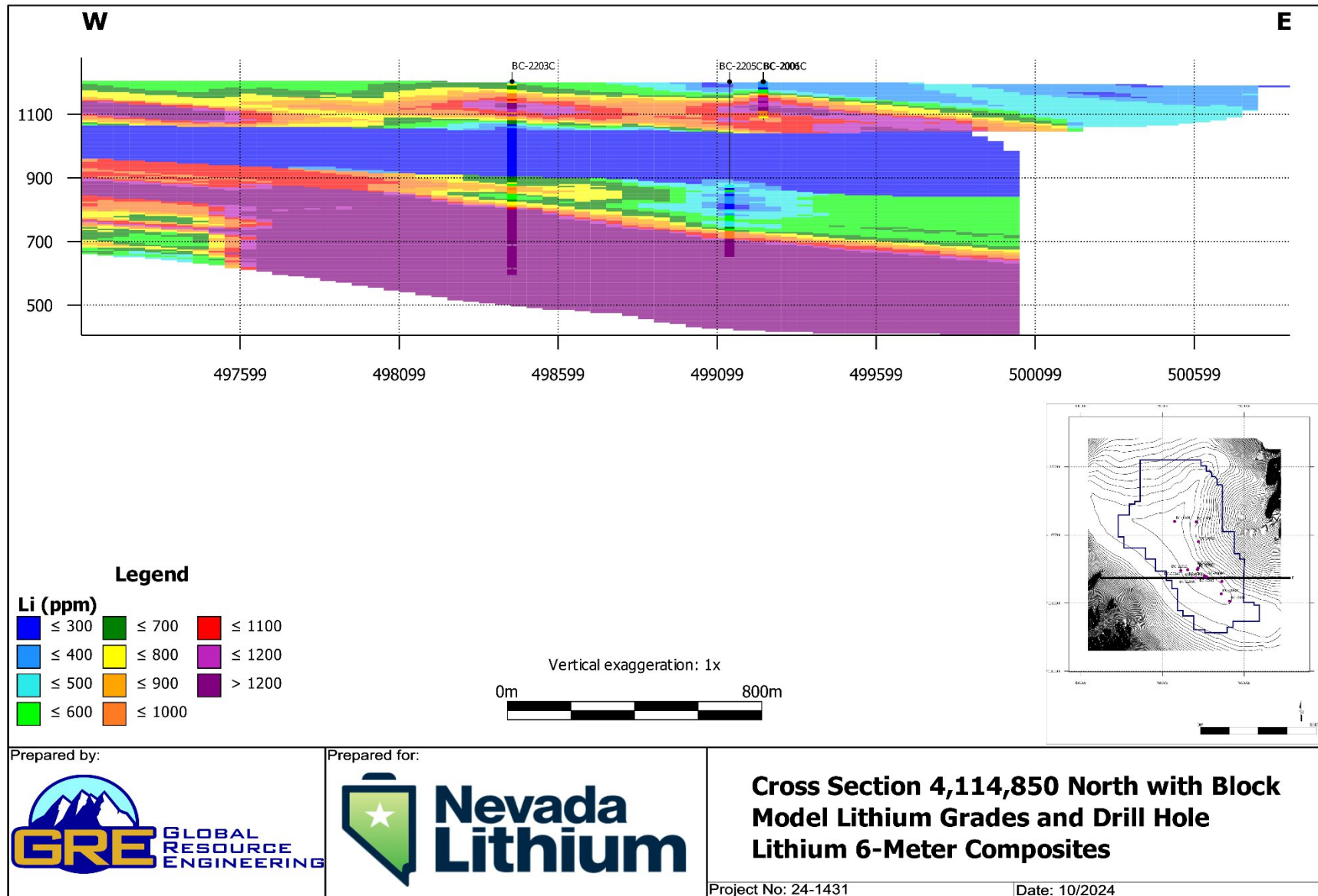
**Figure 14-27: Bonnie Claire Project Boron in Upper Claystone Swath Plots**



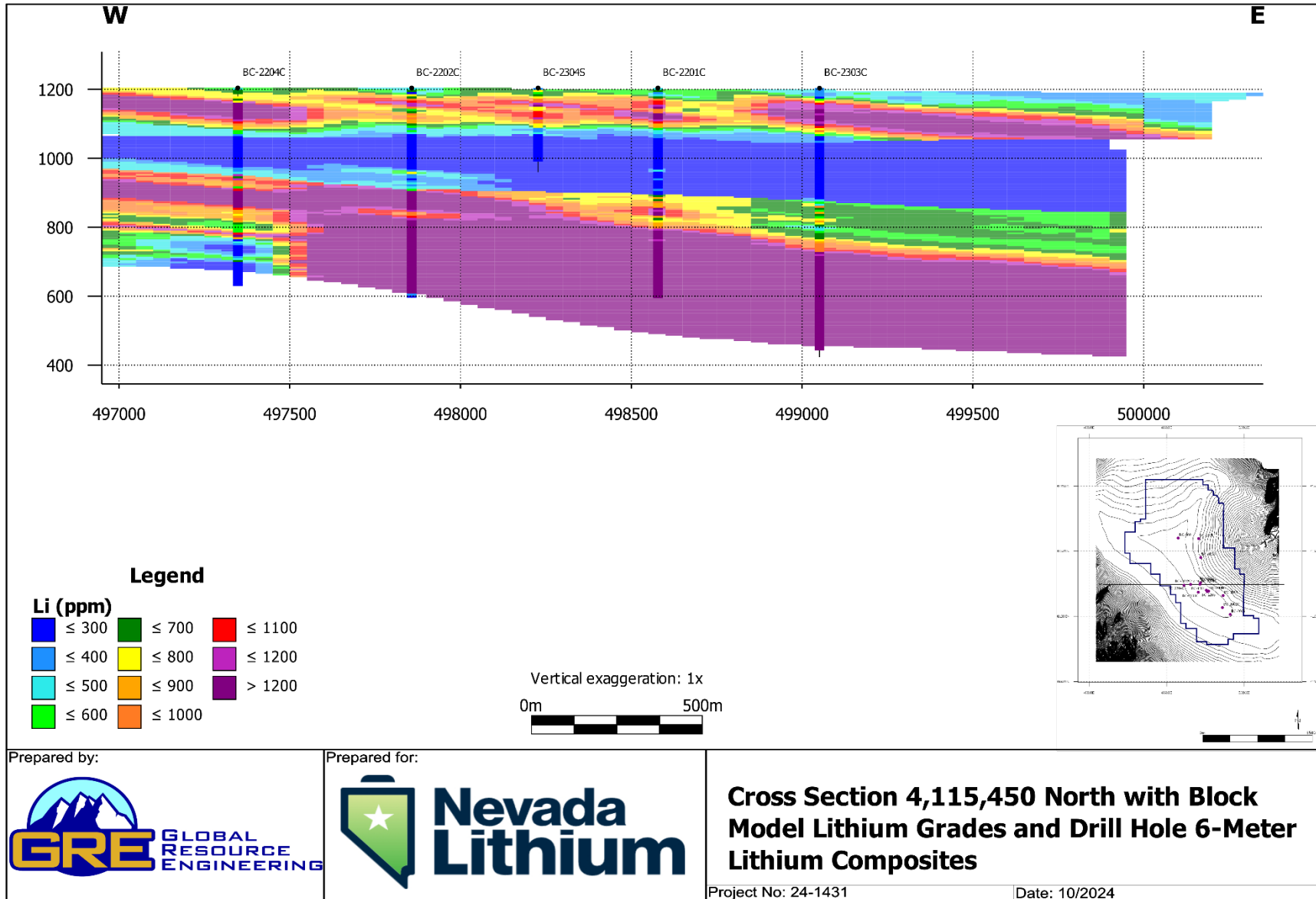
**Figure 14-28: Bonnie Claire Project Boron in Upper Sandstone Swath Plots**



**Figure 14-29: Bonnie Claire Project Comparison of Block Model and Composite Lithium Grades Section View 1**

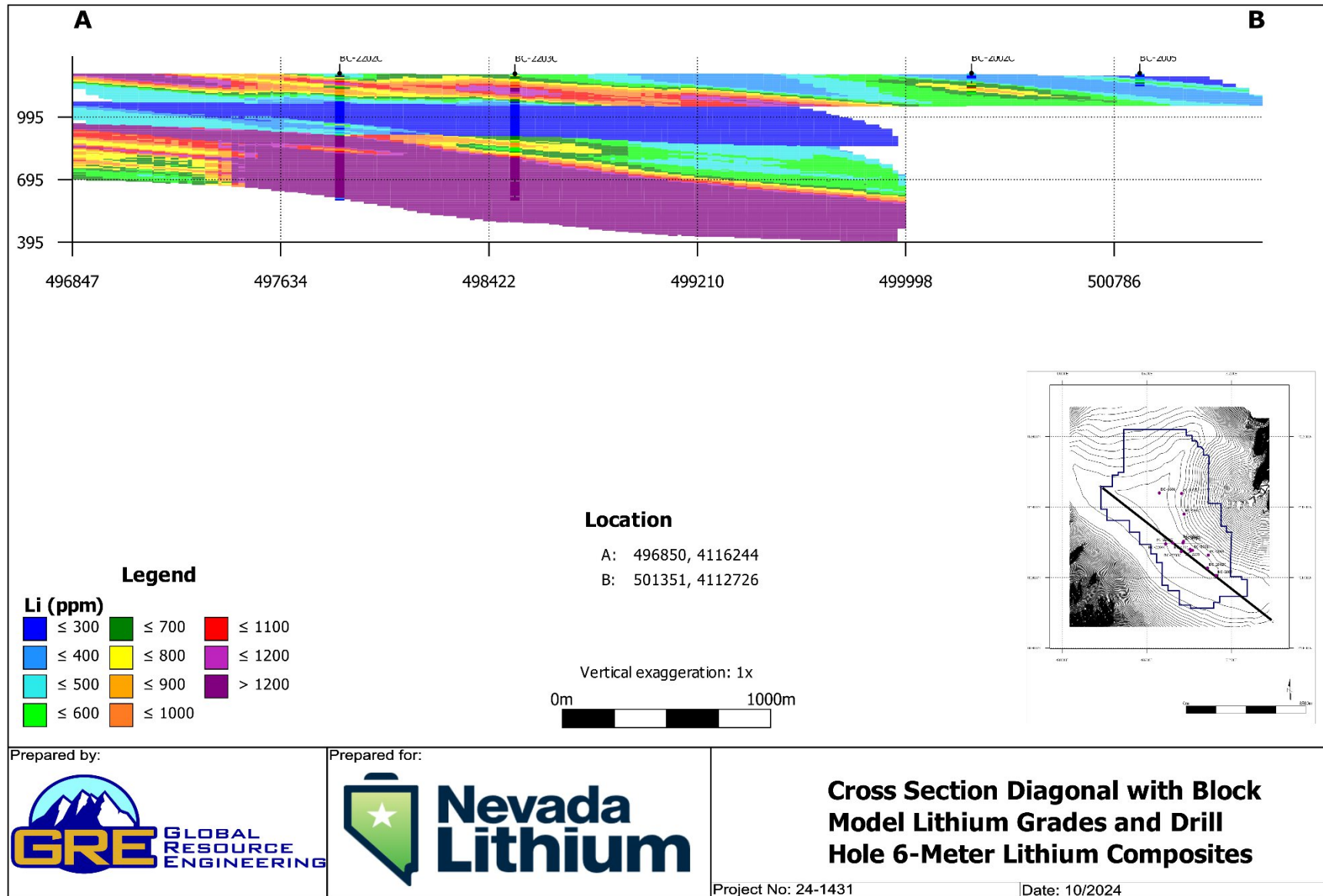


**Figure 14-30: Bonnie Claire Project Comparison of Block Model and Composite Lithium Grades Section View 2**

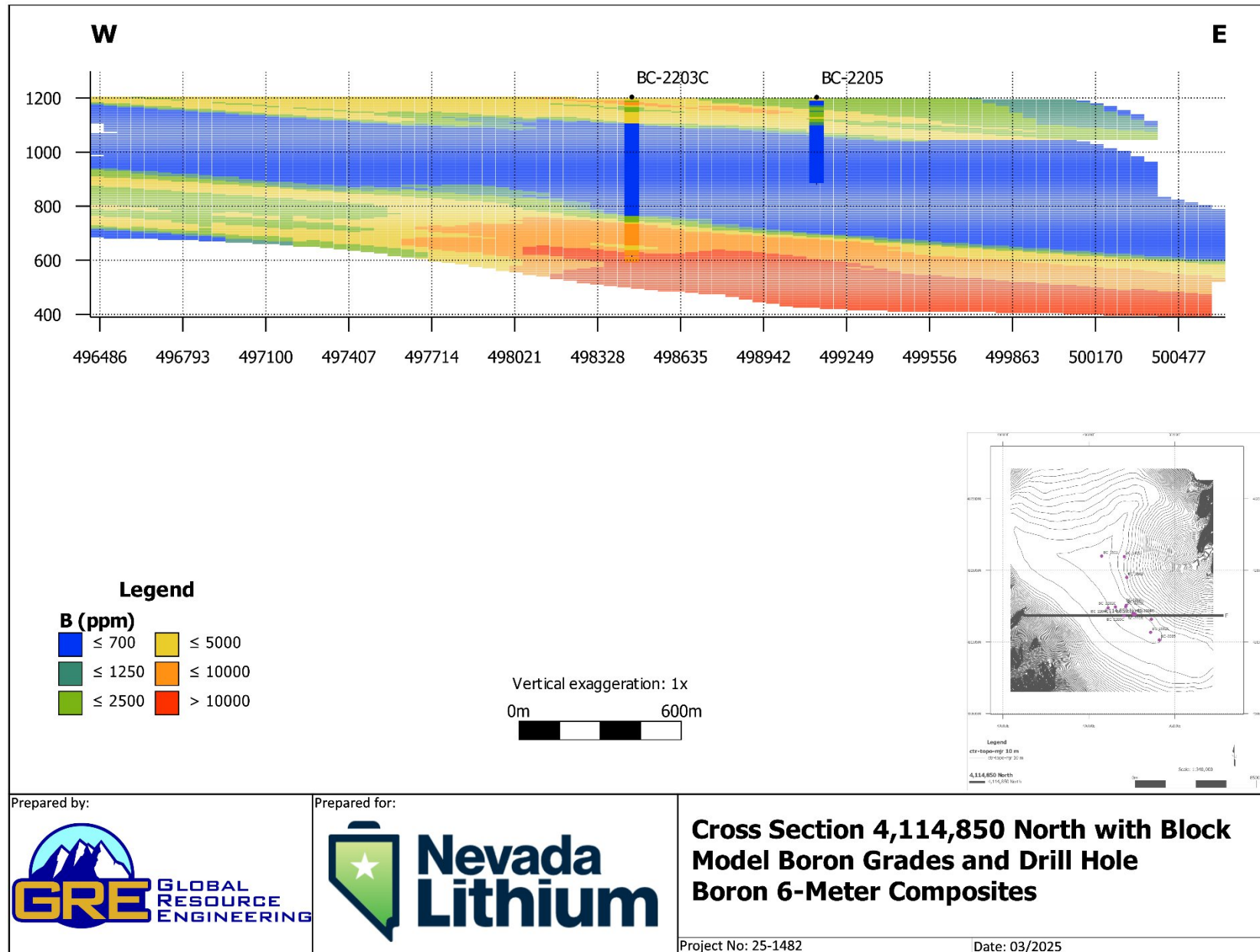




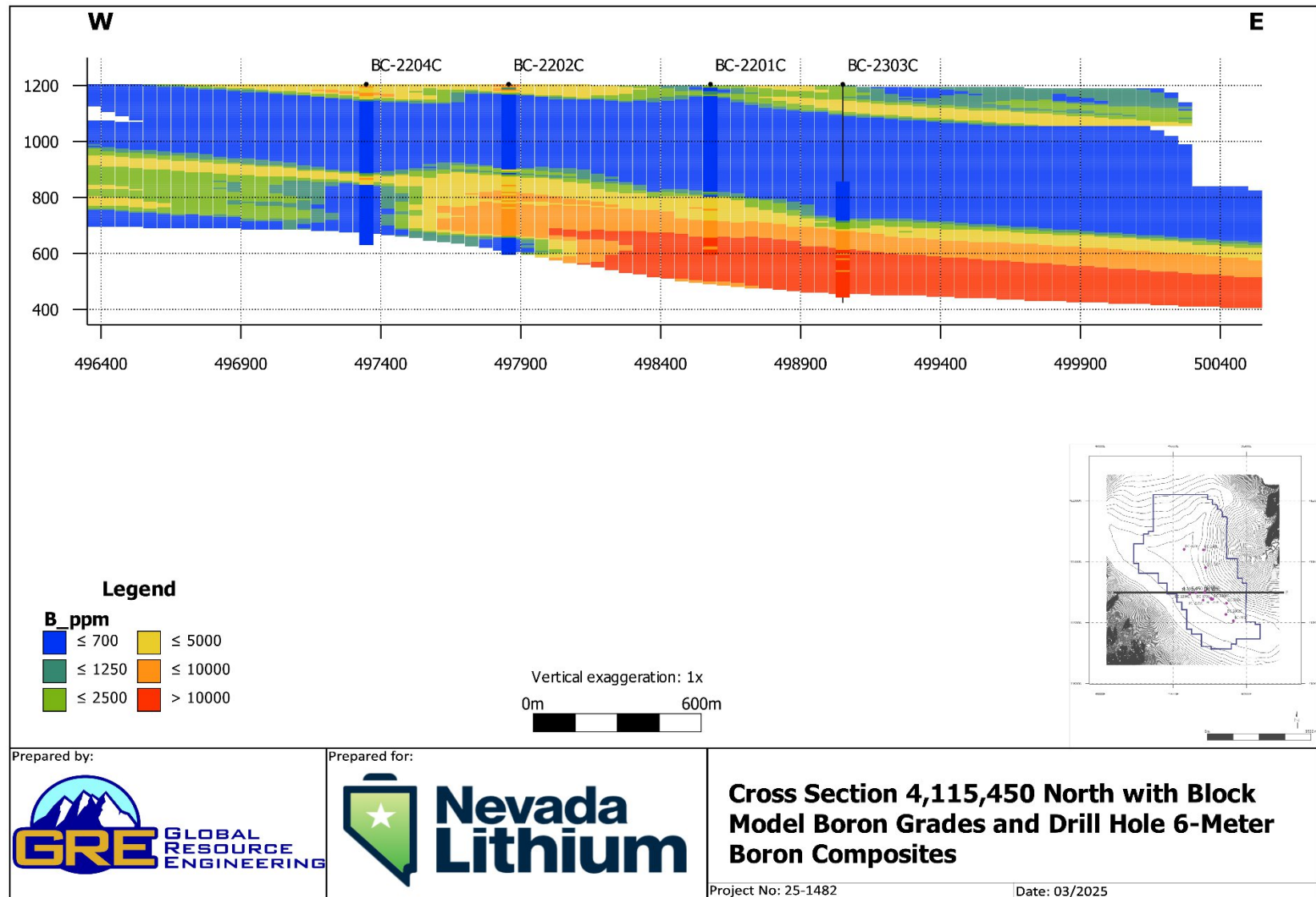
**Figure 14-31: Bonnie Claire Project Comparison of Block Model and Lithium Composite Grades Section View 3**



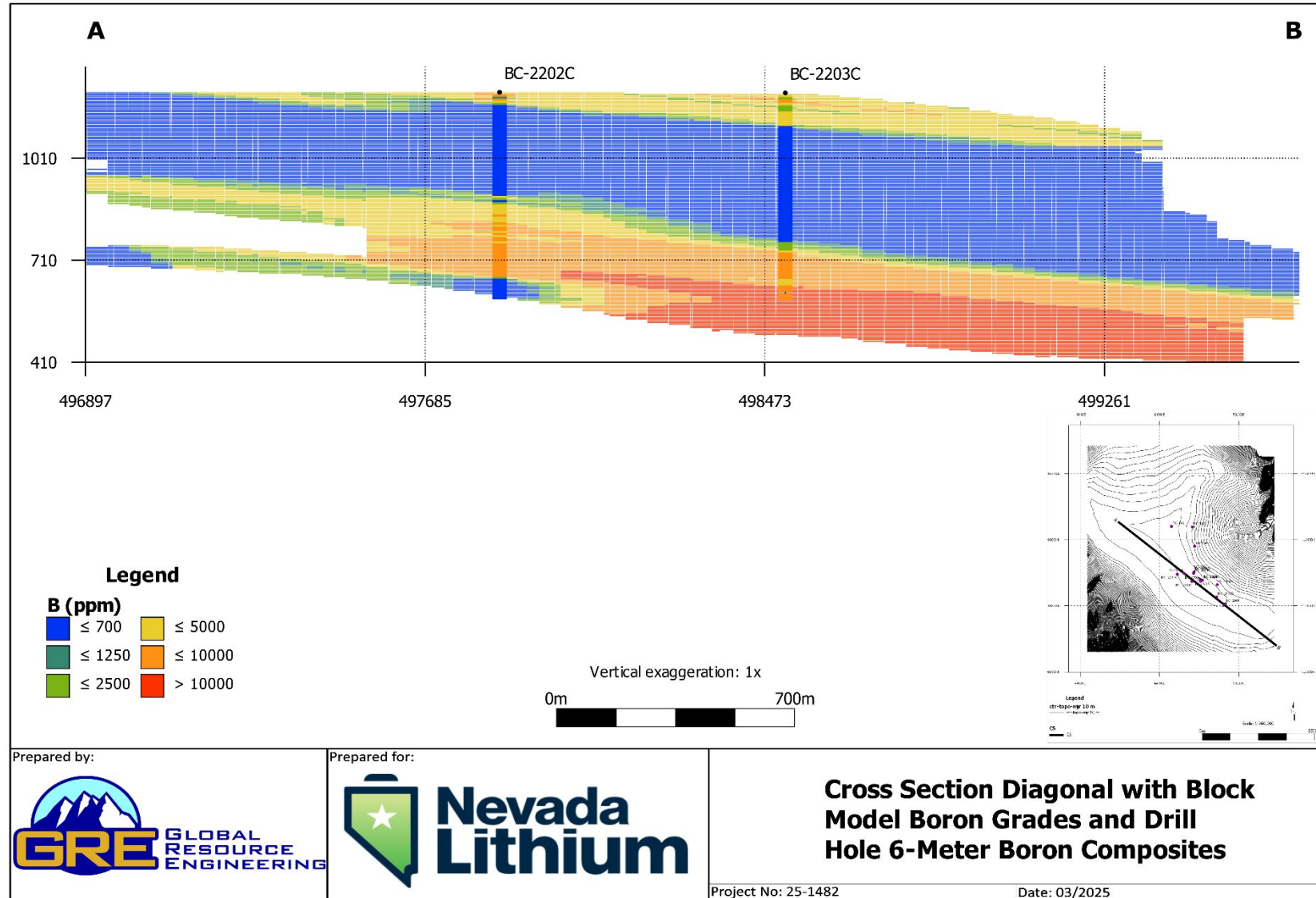
**Figure 14-32: Bonnie Claire Project Comparison of Block Model and Composite Boron Grades Section View 1**



**Figure 14-33: Bonnie Claire Project Comparison of Block Model and Composite Boron Grades Section View 2**



**Figure 14-34: Bonnie Claire Project Comparison of Block Model and Boron Composite Grades Section View 3**

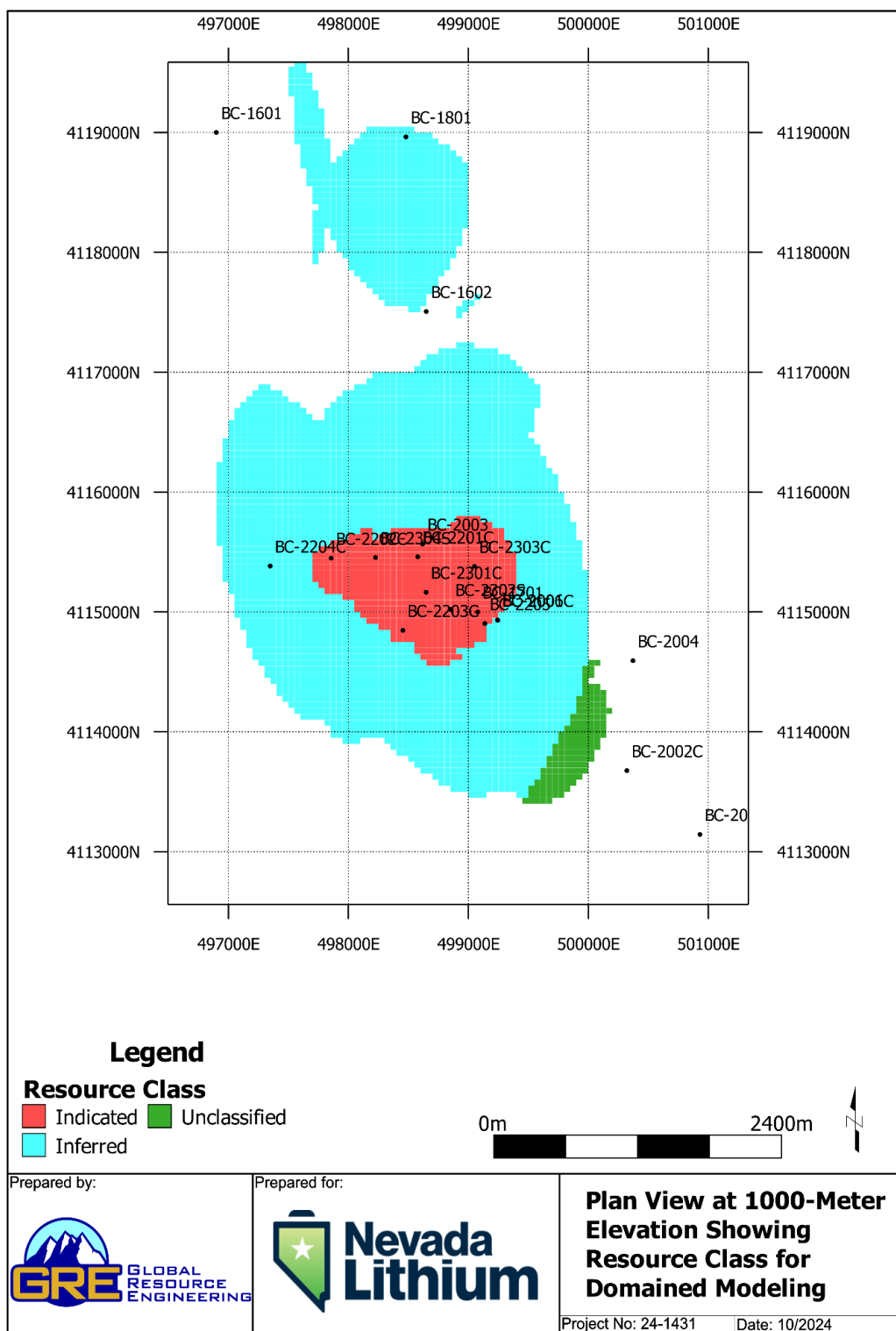




## 14.8 Resource Classification

Blocks that used the maximum number of samples (12 and were within an average distance of 500 meters of a drill hole were classified as Indicated. All other blocks were classified as Inferred as shown on Figure 14-35.

**Figure 14-35: Bonnie Claire Project Resource Classifications**





## 14.9 Resource Report

There are no known environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource Estimates.

Resources for the deposit have been separated into two categories: shallow (i.e., mineralization occurring in the upper claystone unit) and deep (i.e., mineralization occurring in the lower claystone and lower sandstone units).

### 14.9.1 Shallow Mineralization

Assuming open pit mining for the shallow mineralization, the calculated economic cutoff grade for the shallow mineralization is:

|                                                           |                      |
|-----------------------------------------------------------|----------------------|
| Mining                                                    | \$3.52/tonne         |
| <u>Process and General &amp; Administrative (G&amp;A)</u> | <u>\$26.84/tonne</u> |
| Total                                                     | \$30.36/tonne        |

At 75% recovery, the cost is \$40.48/tonne, and with production of 5.323 kg LiCO<sub>3</sub> per kg of Li contained and a price of \$20,000/tonne Li<sub>2</sub>CO<sub>3</sub>, the calculated cutoff grade is:

$$\frac{\$40.48}{\text{tonne Li}} \times \frac{1 \text{ kg Li}}{5.323 \text{ kg Li}_2\text{CO}_3} \times \frac{\text{tonne Li}_2\text{CO}_3}{\$20,000} = 380 \text{ ppm or approximately 400 ppm.}$$

Although the economic cutoff is calculated to be approximately 400 ppm, the mineral resources are stated at a cutoff grade of 900 ppm.

#### 14.9.1.1 Constraining Pit Shell for the Shallow Mineralization

CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) defines a mineral resource as: “a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.” The mineral resources may be impacted by further infill and exploration drilling that may result in increases or decreases in future resource evaluations. The mineral resources may also be affected by subsequent assessment of mining, environmental, processing, permitting, taxation, socio-economic, and other factors. Mineral Resources are not mineral reserves and do not have demonstrated economic viability. Mineral Reserves can only be estimated based on the results of an economic evaluation as part of a Preliminary Feasibility Study or Feasibility Study. As a result, no Mineral Reserves have been estimated as part of this study. There is no certainty that all or any part of the Mineral Resources will be converted into a Mineral Reserve.

The requirement, “reasonable prospects for eventual economic extraction,” generally implies that the quantity and grade estimates meet certain economic thresholds and that the mineral resources are reported at a cutoff grade considering appropriate extraction scenarios and processing recoveries. To meet this requirement, QP Lane considered that major portions of the shallow mineralization at the Bonnie Claire deposit are amenable for open pit extraction.

To determine the quantities of material offering “reasonable prospects for eventual economic extraction” by an open pit, QP Lane constructed open pit scenarios developed from the resource block model estimate using Whittle’s Lerchs-Grossman miner “Pit Optimizer” software. Reasonable mining assumptions were applied to evaluate the portions of the block model (Indicated and Inferred blocks) that could be “reasonably expected” to be mined from an open pit. The optimization parameters presented in Table 14-7 were selected based on experience and benchmarking against similar projects. The results are used as a guide to assist in the preparation of a mineral resource statement and to select an appropriate resource reporting cutoff grade. In addition, QP Lane determined it unlikely, given the soil characteristics on the Property, that open pit mining could extend to the depths of the Lower Claystone domain and therefore cut off open pit mining at the bottom of the Upper Claystone domain. QP Lane considered that the blocks located within the resulting conceptual pit envelope show “reasonable prospects for economic extraction” and can be reported as a mineral resource.

**Table 14-7: Bonnie Claire Parameters for Open Pit Optimization**

| Parameter           | Items                                       | Unit                                     | Value                           |
|---------------------|---------------------------------------------|------------------------------------------|---------------------------------|
| Costs               | Mining Cost<br>(waste/mineralized material) | \$/tonne mined                           | 3.52                            |
|                     | Process and G&A                             | \$/tonne mineralized<br>material treated | 26.84                           |
| Recovery            |                                             | %                                        | 75                              |
| Net revenue<br>gold | Lithium Carbonate Price                     | \$/tonne                                 | 20,000                          |
|                     | Lithium Price                               | \$/tonne                                 | $20,000 \times 5.323 = 106,460$ |
|                     | Selling costs                               | \$/tonne                                 | 100                             |
| Royalty             | Total royalty (simplified)                  | %                                        | 0                               |
| Slope angle         |                                             | degrees                                  | 18                              |

The resulting pit shell is shown in Figure 14-36.

Li (ppm)

1200  
1100  
1000  
900  
800  
700  
600  
500  
400  
300

4123000  
4122000  
4121000  
4120000  
4119000  
4118000  
4117000  
4116000  
4115000  
4114000  
4113000  
4112000  
4111000

493000 494000 495000 496000 497000 498000 499000 500000 501000 502000 503000

East (X)

Plunge +90  
Azimuth 000  
Looking down

0 900 1800 3600  
Scale in Meters

N  
W E  
S

**BONNIE CLAIRE  
CONSTRAINING ULTIMATE  
PIT SHELL WITH BLOCK LI  
GRADES**

**GRE** GLOBAL RESOURCE ENGINEERING

**Nevada  
Lithium**

### 14.9.1.2 Statement of Mineral Resource for the Shallow Mineralization

Table 14-8 presents the Mineral Resource estimate for shallow mineralization at the Project by confidence category assuming open pit mining methods and reported in accordance with CIM Definition Standards (2014).

Due to the large ratio of deposit size to block size and method of grade estimation, the grade model is fully diluted, and the resource is 100% recoverable as estimated.

Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserves. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

**Table 14-8: Bonnie Claire Mineral Resource Estimate Within a Constraining Pit Shell with Consideration of Shallow Mineralization Only**

| Class     | Mass (Million Tonnes) | Lithium            |                     |                                          | Boron         |                    |                                        |
|-----------|-----------------------|--------------------|---------------------|------------------------------------------|---------------|--------------------|----------------------------------------|
|           |                       | ID2 Li Grade (ppm) | Li (Million Tonnes) | Li Carbonate Equivalent (Million Tonnes) | B Grade (ppm) | B (Million Tonnes) | Boric Acid Equivalent (Million Tonnes) |
| Indicated | 188.08                | 1,074              | 0.202               | 1.075                                    | 2,140         | 0.403              | 2.302                                  |
| Inferred  | 451.10                | 1,106              | 0.499               | 2.655                                    | 1,911         | 0.860              | 4.918                                  |

1. The effective date of the Mineral Resource is March 31, 2025.
2. The Qualified Person for the estimate is Terre Lane of GRE.
3. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
4. Mineral Resources are reported at a 900 ppm Li cutoff, an assumed lithium carbonate ( $\text{Li}_2\text{CO}_3$ ) price of \$20,000/tonne, 5.323 tonnes of  $\text{Li}_2\text{CO}_3$  per tonne Li, 75% recovery, a slope angle of 18 degrees, no royalty, processing and G&A cost of \$26.52/tonne, mining cost of \$3.52/tonne, and selling costs of \$100/tonne  $\text{Li}_2\text{CO}_3$ .
5. The Boric Acid Equivalent calculation assumes 5.719452 tonnes of boric acid per tonne of B.
6. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

Table 14-9 shows the sensitivity of the shallow mineral resource to cutoff grade.

**Table 14-9: Bonnie Claire Resource Estimate Sensitivity to Cutoff Grade Within a Constraining Pit Shell with Consideration of Shallow Mineralization Only**

| Cutoff Grade (ppm) | Lithium               |                    |                     |                                          | Boron                 |               |                    |                                        |
|--------------------|-----------------------|--------------------|---------------------|------------------------------------------|-----------------------|---------------|--------------------|----------------------------------------|
|                    | Mass (Million Tonnes) | ID2 Li Grade (ppm) | Li (Million Tonnes) | Li Carbonate Equivalent (Million Tonnes) | Mass (Million Tonnes) | B Grade (ppm) | B (million Tonnes) | Boric Acid Equivalent (million tonnes) |
| Indicated          |                       |                    |                     |                                          |                       |               |                    |                                        |
| 400                | 393.27                | 859                | 0.338               | 1.799                                    | 393.27                | 1,939         | 0.763              | 4.362                                  |
| 600                | 317.20                | 944                | 0.300               | 1.595                                    | 317.20                | 2,023         | 0.642              | 3.670                                  |
| <b>900</b>         | <b>188.08</b>         | <b>1,074</b>       | <b>0.202</b>        | <b>1.075</b>                             | <b>188.08</b>         | <b>2,140</b>  | <b>0.403</b>       | <b>2.302</b>                           |
| 1200               | 25.54                 | 1,314              | 0.034               | 0.179                                    | 25.54                 | 2,964         | 0.076              | 0.433                                  |
| 1500               | 1.17                  | 1,561              | 0.002               | 0.010                                    | 1.17                  | 2,955         | 0.003              | 0.020                                  |
| Inferred           |                       |                    |                     |                                          |                       |               |                    |                                        |
| 400                | 2,466.72              | 681                | 1.681               | 8.945                                    | 1,619.89              | 1,852         | 3.000              | 17.159                                 |

| Cutoff Grade (ppm) | Lithium               |                    |                     |                                          | Boron                 |               |                    |                                        |
|--------------------|-----------------------|--------------------|---------------------|------------------------------------------|-----------------------|---------------|--------------------|----------------------------------------|
|                    | Mass (Million Tonnes) | ID2 Li Grade (ppm) | Li (Million Tonnes) | Li Carbonate Equivalent (Million Tonnes) | Mass (Million Tonnes) | B Grade (ppm) | B (million Tonnes) | Boric Acid Equivalent (million tonnes) |
| 600                | 1,260.72              | 865                | 1.090               | 5.804                                    | 964.73                | 1,962         | 1.893              | 10.826                                 |
| <b>900</b>         | <b>451.10</b>         | <b>1,106</b>       | <b>0.499</b>        | <b>2.655</b>                             | <b>449.88</b>         | <b>1,911</b>  | <b>0.860</b>       | <b>4.918</b>                           |
| 1200               | 126.06                | 1,300              | 0.164               | 0.872                                    | 126.03                | 2,038         | 0.257              | 1.469                                  |
| 1500               | 0.70                  | 1,530              | 0.001               | 0.006                                    | 0.70                  | 2,740         | 0.002              | 0.011                                  |

### 14.9.2 Deep Mineralization

Assuming borehole mining for the deep mineralization, the calculated economic cutoff grade for the deep mineralization is:

|                 |               |
|-----------------|---------------|
| Mining          | \$16.74/tonne |
| Process and G&A | \$26.84/tonne |
| Total           | \$43.58/tonne |

At 75% recovery, the cost is \$58.11/tonne, and with production of 5.323 kg LiCO<sub>3</sub> per kg of Li contained and a price of \$20,000/tonne Li<sub>2</sub>CO<sub>3</sub>, the calculated cutoff grade is:

$$\frac{\$58.11}{\text{tonne Li}} \times \frac{1 \text{ kg Li}}{5.323 \text{ kg Li}_2\text{CO}_3} \times \frac{\text{tonne Li}_2\text{CO}_3}{\$20,000} = 546 \text{ ppm or approximately 600 ppm.}$$

Although the calculated economic cutoff is approximately 600 ppm, the mineral resources are stated at a cutoff grade of 1,800 ppm.

#### 14.9.2.1 Mineral Resource that May be Potentially Borehole Mineable (i.e., Not Open Pit or Underground Mineable)

The mineral resource that may be “potentially borehole mineable” is the estimated mineral resource at the Project that could be extracted using borehole mining techniques (i.e., not open pit mining or underground mining techniques). The mineral resources that may be potentially borehole mineable assume a 60% mining recovery, but do not include mining dilution, plant recovery, refining penalties, or pit constraints. Ms. Lane has had prior experience with borehole mining and it is her opinion that it may be a viable option for Bonnie Claire. In addition, Nevada Lithium has retained the services of Kinley Exploration (Kinley), an expert and world leader in Hydraulic Borehole Mining (HBHM). Kinley owns, develops, and practices proprietary mining technology with multiple patents and operational intellectual property methods specific to HBHM. Kinley has provided a preliminary evaluation of HBHM at Bonnie Claire. The method uses a high-pressure water jet to disaggregate the mineralized material and then evacuate the slurried mineralized material back to surface via a hydraulic airlift method (Kinley, 2024).

Kinley evaluated a range of potential mining strategies and geometries HBHM of the Bonnie Claire deposit. Kinley reviewed the overall site conditions and the current geotechnical analysis of the cores and considered the make up of the mineralization, the hydraulic conditions, and the anticipated plasticity and flowability of the mineralized material body - all describe optimal conditions for HBHM technology. The



water circulation method of first mobilizing with a high volume - high pressure jet flow and then slurrification of the mineralized material with high volume water is an ideal application of the jetting and lifting technologies contemplated by Kinley for this project (Hazen, 2023).

Hydraulic Airlift pumping is commonly used in drilling industrial large diameter wells up to 5,000 feet, undersea mining and in dredging applications allows the mineralized material to be feasibly lifted from the 1,500 to 2,500-foot zone considered in the model. It should be noted that with the most recent drilling information, that considering airlift from up to 3,000 feet which may be an eventual mining depth is considered quite achievable within this mining strategy. The combination of these known methods of pumping and the well proven effectiveness of high-pressure water jetting as modeled is highly attainable, and in Kinley's opinion, can be finitely modeled with a full pilot test (Kinley, 2024).

The mineral resources that are potentially borehole mineable are important for Bonnie Claire because some of the resource mineralization may be recovered using in situ leaching or other borehole extraction methods. These methods have not been demonstrated at Bonnie Claire. Ms. Lane recommends conducting tests for these types of methods to ascertain their viability at Bonnie Claire.

The reader is cautioned that the results for the mineral resources that may be potentially borehole mineable do not represent an attempt to estimate mineral reserves. There are presently no mineral reserves on the project.

#### 14.9.2.2 Statement of Mineral Resource for the Deep Mineralization

Table 14-10 presents the Mineral Resource estimate for the deep mineralization at the Project by confidence category assuming borehole mining methods and reported in accordance with CIM Definition Standards (2014).

Due to the large ratio of deposit size to block size and method of grade estimation, the grade model is fully diluted, and the resource is 100% recoverable as estimated.

Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserves. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

**Table 14-10: Bonnie Claire Mineral Resource Estimate With 60% Borehole Mining Recovery with Consideration of Deep Mineralization Only**

| Class     | Lithium               |                    |                     |                                          | Boron                 |               |                    |                                        |
|-----------|-----------------------|--------------------|---------------------|------------------------------------------|-----------------------|---------------|--------------------|----------------------------------------|
|           | Mass (Million Tonnes) | ID2 Li Grade (ppm) | Li (Million Tonnes) | Li Carbonate Equivalent (Million Tonnes) | Mass (Million Tonnes) | B Grade (ppm) | B (million Tonnes) | Boric Acid Equivalent (million tonnes) |
| Indicated | 275.85                | 3,519              | 0.971               | 5.167                                    | 275.85                | 10,758        | 2.968              | 16.973                                 |
| Inferred  | 1,561.06              | 3,085              | 4.816               | 25.634                                   | 1,561.06              | 9,593         | 14.976             | 85.654                                 |

1. The effective date of the Mineral Resource is March 31, 2025.
2. The Qualified Person for the estimate is Terre Lane of GRE.
3. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

4. Mineral Resources are reported at a 1,800 ppm Li cutoff, an assumed lithium carbonate ( $\text{Li}_2\text{CO}_3$ ) price of \$20,000/tonne, 5.323 tonnes of  $\text{Li}_2\text{CO}_3$  per tonne Li.
5. The Boric Acid Equivalent calculation assumes 5.719452 tonnes of boric acid per tonne of B.
6. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

Table 14-11 shows the sensitivity of the deep mineral resource to cutoff grade.

**Table 14-11: Bonnie Claire Resource Estimate Sensitivity to Cutoff Grade With 60% Borehole Mining Recovery with Consideration of Deep Mineralization Only**

| Cutoff Grade (ppm) | Lithium               |                    |                     |                                          | Boron                 |               |                    |                                        |
|--------------------|-----------------------|--------------------|---------------------|------------------------------------------|-----------------------|---------------|--------------------|----------------------------------------|
|                    | Mass (Million Tonnes) | ID2 Li Grade (ppm) | Li (Million Tonnes) | Li Carbonate Equivalent (Million Tonnes) | Mass (Million Tonnes) | B Grade (ppm) | B (million Tonnes) | Boric Acid Equivalent (million tonnes) |
| Indicated          |                       |                    |                     |                                          |                       |               |                    |                                        |
| 900                | 344.52                | 3,074              | 1.059               | 5.637                                    | 344.52                | 8,890         | 3.063              | 17.517                                 |
| 1200               | 316.39                | 3,255              | 1.030               | 5.482                                    | 316.39                | 9,618         | 3.043              | 17.405                                 |
| 1500               | 292.14                | 3,414              | 0.997               | 5.309                                    | 292.14                | 10,297        | 3.008              | 17.204                                 |
| <b>1800</b>        | <b>275.85</b>         | <b>3,519</b>       | <b>0.9716</b>       | <b>5.167</b>                             | <b>275.85</b>         | <b>10,758</b> | <b>2.968</b>       | <b>16.973</b>                          |
| 2100               | 262.84                | 3,597              | 0.945               | 5.032                                    | 262.84                | 11,115        | 2.921              | 16.709                                 |
| 2400               | 249.11                | 3,671              | 0.915               | 4.868                                    | 249.11                | 11,471        | 2.858              | 16.344                                 |
| 2700               | 229.37                | 3,766              | 0.864               | 4.598                                    | 229.37                | 11,912        | 2.732              | 15.627                                 |
| Inferred           |                       |                    |                     |                                          |                       |               |                    |                                        |
| 900                | 3,504.76              | 2,043              | 7.161               | 38.116                                   | 3,504.75              | 5,510         | 19.310             | 110.442                                |
| 1200               | 2,367.38              | 2,527              | 5.982               | 31.843                                   | 2,367.38              | 7,478         | 17.703             | 101.250                                |
| 1500               | 1,859.91              | 2,852              | 5.304               | 28.234                                   | 1,859.91              | 8,735         | 16.246             | 92.916                                 |
| <b>1800</b>        | <b>1,561.06</b>       | <b>3,085</b>       | <b>4.816</b>        | <b>25.634</b>                            | <b>1,561.06</b>       | <b>9,593</b>  | <b>14.976</b>      | <b>85.654</b>                          |
| 2100               | 1,346.94              | 3,267              | 4.400               | 23.423                                   | 1,346.94              | 10,231        | 13.781             | 78.817                                 |
| 2400               | 1,175.89              | 3,415              | 4.016               | 21.378                                   | 1,175.89              | 10,725        | 12.612             | 72.133                                 |
| 2700               | 997.06                | 3,571              | 3.560               | 18.952                                   | 997.06                | 11,240        | 11.207             | 64.095                                 |

## 14.10 Factors that Could Affect Mineral Resources

To the best of the QP's knowledge, there are no known legal, political, environmental, permitting, title, taxation, socio-economic, marketing, mining, metallurgical, or other factors that would further materially affect the Mineral Resources reported herein.

There are no known significant factors or risks that may affect property access, title, or the right to perform work on the Property. The Property comprises unpatented U.S. Federal claims administered by the BLM and the claims come with the right to access and conduct mineral exploration and mining under the guidelines and rules set forth in the General Mining Act of 1872, 30 U.S.C. §§ 22-42.

The Mineral Resource Estimate could be materially affected negatively by low market prices for lithium and by difficulties in material handling and processing that would affect the recovery and production of salable lithium product. Changes in the estimated materials and supply costs, and in labor availability and rates are other factors that could materially affect the Mineral Resource Estimate. The taxation and

political environment for mining in Nevada is relatively stable. The Project requires infrastructure development, including the acquisition or rights to water supply.

## **15.0 MINERAL RESERVE ESTIMATES**

There are no Mineral Reserves in this Technical Report.

## **16.0 MINING METHODS**

Open pit mining of shallow resources is not included in the PEA economics. The deep resource is evaluated using conceptual hydraulic borehole mining, which has not yet been piloted at Bonnie Claire.

### **16.1 Open Pit Mining of Shallow Mineralization**

Although the Project contains shallow mineralization that could potentially be mined using traditional open pit mining techniques, this PEA does not consider the mining of those shallow resources for the purposes of the preliminary costs and economics provided in this Technical Report.

### **16.2 Hydraulic Borehole Mining of Deep Mineralization**

As stated in Section 14, Nevada Lithium contracted Kinley Exploration to provide a preliminary evaluation of hydraulic borehole mining (HBHM) for the Project.

Kinley was asked to establish a reasonable and economic mining strategy utilizing HBHM within Bonnie Claire lithium resource deposit to extract lithium in a continuous, efficient, cost effective and safe manner in the targeted higher-grade zone from 450 meters to 900 meters deep.

Kinley's analysis took into consideration that the mineralization is highly plastic and with the assistance of jetting and pumping would likely flow. With this information, coupled with the significant cost of backfilling and then the consideration of subsidence, Kinley evaluated HBHM without backfilling and using directionally drilling from a stable position.

The Kinley model assumed the highly mobile mineralization within the target section would behave plastically and flow in a fluid state or caving condition to the mining system intake. This relies on flow of the mobilized mineralization, accelerated by high pressure jetting to a centralized well, then pumped back to surface.

#### **16.2.1 Application of HBHM**

Kinley's HBHM technology is a surface-based mining method that uses a high-pressure water jet to disaggregate the mineralization and then evacuate the slurrified material back to surface, in this case via a hydraulic airlift method. A specific challenge to this mining strategy is the geometry of the ore body with the increasing grade at depth and plastic-like consistency (potentially flowing) properties. The mineralization has both increased pressure gradient and hydraulic challenges.

Kinley focused on the effective and economic volumetrics, lateral reach (diameter of cavern) from a single set up of the primary Production Mining Rig and multiple locations for the Jetting Rig and the energy expended for maximum reach. In addition to the reach laterally, several different scenarios were considered to balance the energy and efficiency of lifting the material to surface.

#### **16.2.2 Bonnie Claire HBHM Layout**

The current mining application considered would be to directionally drill a single large diameter Production Well centered under the targeted resource section to be mined (Figure 16-1). The well would be drilled with an 85-meter offset from center of the target mine section.



Construction of the Production Well would be to case the well to within six to 18 meters of the projected bottom of the resource to be mined. The bottom section would then be mined out to open an initial cavity. This directionally drilled well would be primarily vertical and turned under the center of the resource.

Next a series of “Jet” wells would be drilled and cased in a mining pattern with engineered spacing to maximize the plastic flowing condition of the mineralized material between the wells. These would be centered and patterned above the Production Well. These wells would be drilled vertically in an 85-meter-diameter section. The Jet Wells would be pilot drilled to total depth, then jetted to action and excite the resource to initiate caving into the Production Well for pumping to surface. A continuous hydraulic cutter, mounted on the intake of the Production Well, would assist in slurrifying the ore for pumping to surface.

### **16.2.3 Lifting Ore to Surface**

Kinley determined that the most economic lifting method for the target mining depth would be hydraulic airlift. This low energy method lifts by reverse flood pumping as slurry is lifted to surface with two-phase pumping. Air is injected in the internal slurry stream reducing the density of the fluid, and the weight of the annular fluid causes flow down the annulus and creates a vacuum at the intake of the Production Well. The air injected in tiny bubbles at the submergence point (injection point) in the slurry line to first reduce the density as noted above and then next, with the tiny bubbles injected at depth, these continuously grow in size as they travel to surface, increasing the flow and lifting the slurry.

### **16.2.4 Jetting Wells and Flow**

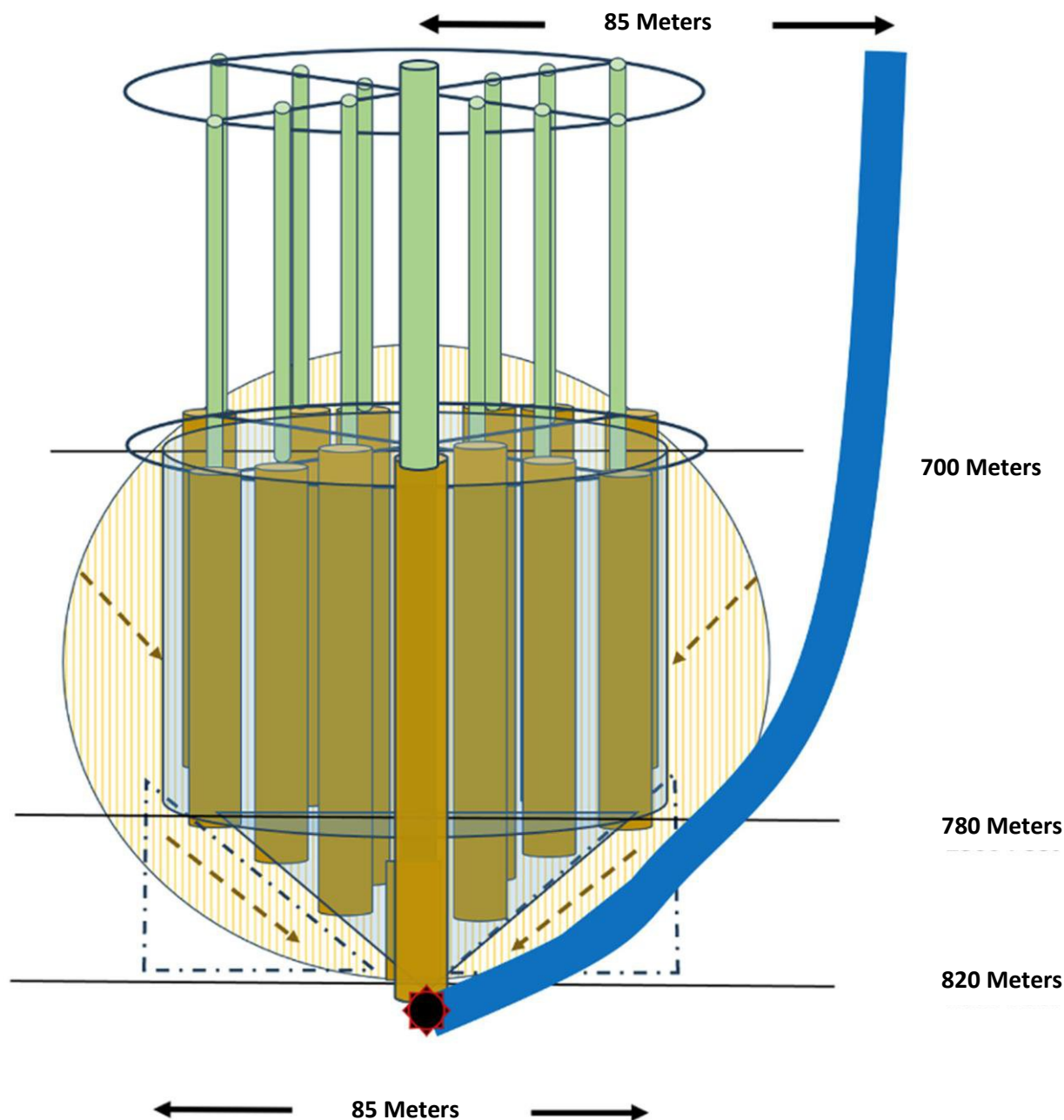
Kinley modeled 32 Jet Wells; this number may potentially be decreased once the rate of the flow of the mineralized material to the intake has been determined based on velocity and caving characteristics. Currently, as modeled, mining out the entire cavity takes approximately 1.44 years of continuous mining at a rate of 90 tonnes per hour. This work is completed without the requirement to move the Production Rig to a new operating platform location.

This mining strategy and method assumes that the cavity will not stay open long term and will not require backfill. Caving or flow of mineralized material to the intake would lead to increased production; hence, potentially not as much material would need to actually be jetted. This approach is based on using proven technologies of airlift, directional drilling, Kinley’s multiple wall mining pipe, and engineered high-pressure jetting.

### **16.2.5 Disclaimer**

Although Kinley believes the expectations expressed in their evaluations are based on reasonable assumptions, such statements are not guarantees of performance, and actual results may differ materially from those estimated. Factors that could cause the actual results to differ materially from those estimates include, but are not limited to, drilling and geotechnical conditions, geology, jet testing and cutting, and general mining conditions.

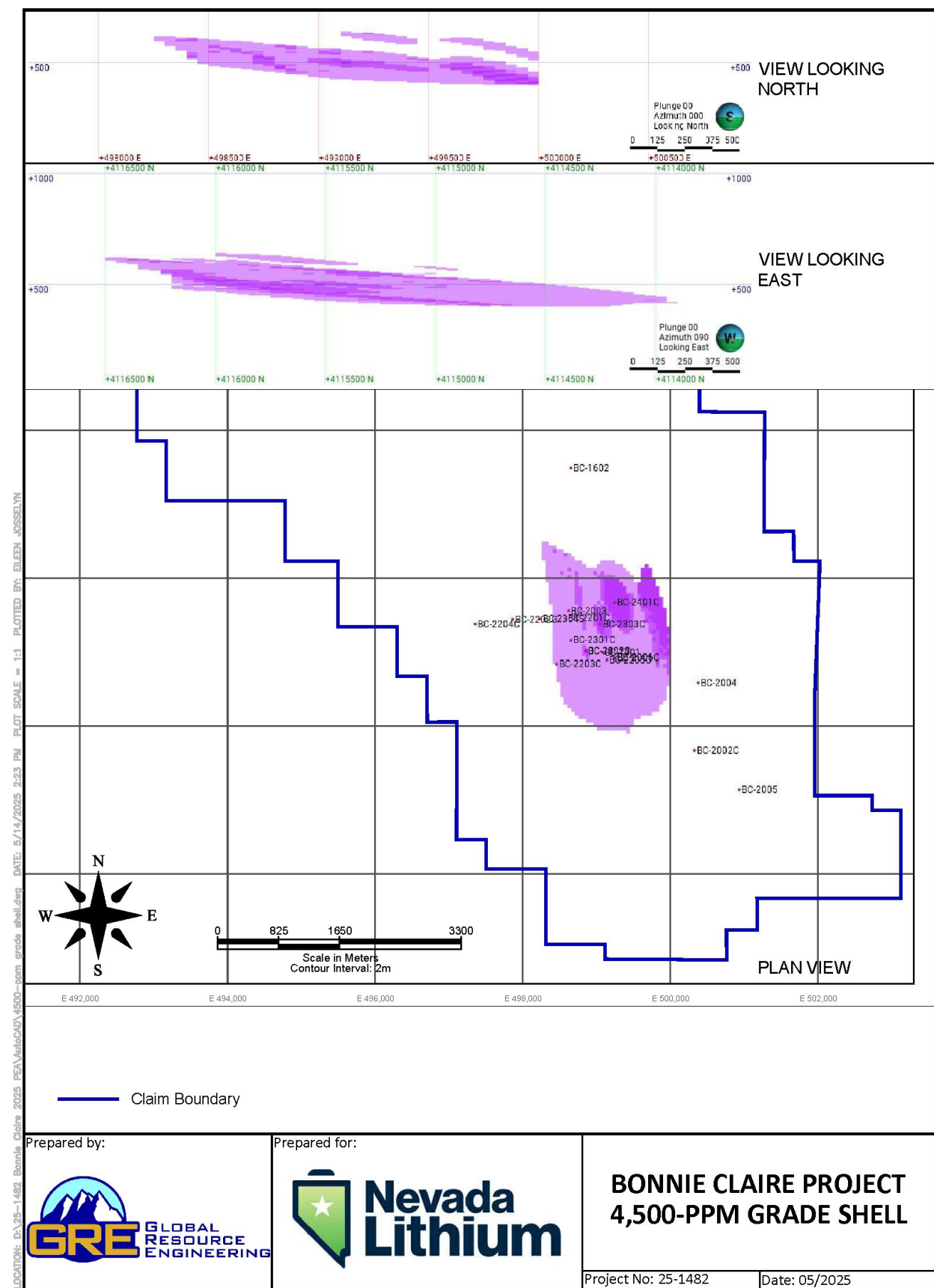
**Figure 16-1: Bonnie Claire Proposed Hydraulic Borehole Mining Setup**



### 16.3 Borehole Mining Grade Shell

For the Bonnie Claire Lithium Project economic analysis, QP Ms. Lane limited HBHM to materials with a lithium grade of 4,500 ppm or higher to increase capital recovery and reduce the Project payback period and risk. To facilitate use of the 4,500-ppm lithium cutoff grade, Ms. Lane created a 4,500-ppm lithium grade shell and reported all mineralized material within that grade shell for extraction via HBHM. The 4,500-ppm lithium grade shell is illustrated in Figure 16-2, and Table 16-1 shows the available HBHM resource at the 4,500-ppm lithium cutoff.

**Figure 16-2: Bonnie Claire Project 4,500 ppm BHBM Grade Shell**



**Table 16-1: Bonnie Claire Project Available Resource Within the 4,500-ppm Lithium Grade Shell**

| Metal     | Mineralized Material<br>above Cutoff<br>(Million tonnes) | Grade<br>(ppm) | Contained Metal<br>(Million tonnes) |
|-----------|----------------------------------------------------------|----------------|-------------------------------------|
| Indicated |                                                          |                |                                     |
| Lithium   | 70.98                                                    | 4,757.67       | 0.34                                |
| Boron     |                                                          | 16,457.62      | 1.17                                |
| Inferred  |                                                          |                |                                     |
| Lithium   | 165.16                                                   | 4,703.28       | 0.78                                |
| Boron     |                                                          | 16,030.01      | 2.65                                |

Ms. Lane restricted the scheduling to the first 40 years of mining; the scheduled resources are summarized in Table 16-2.

**Table 16-2: Bonnie Claire Lithium Project Resource within the 4,500-ppm Li Grade Shell Scheduled in First 40 Years**

| <b>Metal</b> | <b>Total Mineralized<br/>Material (Million<br/>Tonnes)</b> | <b>Diluted Grade<br/>(ppm)</b> | <b>Contained Metal<br/>(Million tonnes)</b> |
|--------------|------------------------------------------------------------|--------------------------------|---------------------------------------------|
| Lithium      | 116.80                                                     | 4,719.63                       | 0.55                                        |
| Boron        |                                                            | 16,158.54                      | 1.89                                        |

The schedule assumes mining at a rate of 8,000 tpd, for a total of 2,920,000 tonnes per year (tpy). The schedule also assumes that due to the mining methodology, the mineralized material will be thoroughly mixed during the mining process, pumping to the plant, and temporary storage at the plant. Therefore, the schedule assumes a constant grade of both lithium and boron in the feed: 4,720 ppm lithium and 16,159 ppm boron, resulting in 13,781 tpy of contained lithium and 47,183 tpy of contained boron in the feed.

## 17.0 RECOVERY METHODS

### 17.1 Overview

This section summarizes the proposed process plant for the Bonnie Claire Lithium Project, which produces technical grade lithium carbonate with a byproduct of technical grade boric acid. The selected process route is based on the metallurgical testwork, summarized in Section 13, performed on samples from the lower zone of the Bonnie Claire deposit, relevant industry benchmark data, and Fluor process experience. This flowsheet is the basis of the capital and operating cost provided in Section 21.

The process plant is designed to process 8,000 metric tonnes per day of mined material or 2,920,000 metric tonnes per year. With an average lithium feed grade of 4,720 ppm and a projected lithium recovery of 85%, the projected production is 62,400 tonnes per annum (tpa) of technical grade lithium carbonate. With an average boron feed grade of 1.62% and a projected boron recovery of 44%, the projected production is 118,700 tpa of technical grade boric acid. To support these production levels, the operation will include a 3,700 metric tonnes per day (tpd) sulfuric acid plant, ensuring sufficient reagent supply for the leaching and extraction processes.

The Bonnie Claire overall block flow diagram, designed as a single processing line, is provided in Figure 17-1, while the major processing unit operations included are listed below. Each of these sections are discussed in further detail in the proceeding sections.

- Ore Milling and Dewatering
- Counter Current Leaching
- Leach Residue Washing
- Crude Boric Acid Crystallization
- Boric Acid Recrystallization
- PLS Impurity Removal
- PLS Evaporation
- Lithium Brine Impurity Removal
- Lithium Carbonate Precipitation
- Lithium Carbonate Drying and Packaging
- Lithium Mother Liquor Evaporation
- Lithium Mother Liquor Bleed
- Reagents
- Sulfuric Acid Plant
- Services and Utilities



[illegible]

## 17.2 Process Flowsheet

### 17.2.1 Ore Milling and Dewatering

The Ore Milling and Dewatering circuit receives run-of-mine material which, as the result of the borehole mining method, will be in the form of a dilute slurry consisting primarily of fine-grained material (<100 µm) and small to moderate amount of coarser material in with a top size in the size range of fine gravel (4 to 8 mm). The slurry will be received in a ROM slurry storage tank to provide surge capacity to decouple mining and processing operations.

The ROM slurry is first processed a ball milling circuit to reduce the size of the coarsest material to prevent sanding in the downstream leaching tank and to increase the reactivity of the coarse calcite grains. The ROM slurry will be transferred to the mill discharge pump box where it will be combined with the ball mill discharge and then pumped to a hydrocyclone cluster targeting a cyclone overflow size of 80% passing 106 µm. The cyclone underflow reports to the ball mill for grinding and the ball mill is designed to treat 20% of the fresh feed with the balance of material reporting to the cyclone overflow in the first pass.

The cyclone overflow then advances to a dewatering circuit for two stages of progressive dewatering to maximize the solids content of the leach feed. This reduces the water input into leach and significantly improves the leach circuit water balance. The cyclone overflow first reports to a 67m diameter high-rate thickener with feed dilution for primary dewatering. The thickener underflow at 35% solids then advances to decanter centrifuges for secondary dewatering. The centrifuge cake at 60% solids discharges to a repulping tank which is repulped with fluid from the Counter Current Leaching circuit.

Both the thickener overflow and the centrifuge centrate will be collected in a mill water tank. The mill water will then be pumped back to the borehole mining area for re-use. Mill water will also be used for minor milling circuit water demands.

### 17.2.2 Counter Current Leaching

The Counter Current Leaching circuit receives centrifuge cake from the Ore Milling and Dewatering circuit. The centrifuge cake discharges to a repulping tank where it is repulped with pregnant leach solution (PLS) before being pumped to the first neutralization tank where it is combined with the intermediate leach solution (ILS) recovered from the 1<sup>st</sup> stage thickener of the counter-current decantation (CCD) circuit. The free acidity in the ILS reacts with the centrifuge cake to produce lower acidity PLS. The circuit consist of multiple tanks in series with a total residence time of 1 hour. The neutralization tank discharge reports to a 71-meter diameter, high-rate thickener with feed dilution. The thickener overflow is PLS and is pumped to the Crude Boric Acid Crystallization circuit while the thickener underflow, at 30% solids, in pumped to the leach tanks.

In the leach tanks, the partially leached residue from neutralization is combined with concentrated sulfuric acid for complete lithium leaching. The leach tank discharge reports to the Leach Residue Washing circuit. The circuit consist of trains of numerous tanks in series with a total residence time of four hours.

The leach reactions and acid dilution are highly exothermic and result in the leach solution reaching its atmospheric boiling temperature with significant excess heat being dissipated as steam in the off gas. This

off-gas is captured and pressurized in a turbo compressor and then is injected into the neutralization tank to maintain a PLS temperature of  $>70^{\circ}\text{C}$ , resulting in increased boric acid solubility.

### **17.2.3 Leach Residue Washing**

The leach discharge slurry from the Counter Current Leaching circuit reports to an 8-stage CCD thickener circuit to recover dissolved lithium and boron away from the leach residue.

The leach discharge slurry, with the most concentrated dissolved lithium values, reports to the first thickening stage of the CCD circuit. Process water, barren in dissolved lithium, is added to the last thickener stage. In the CCD circuit, the thickener underflows progress, in ascending order, from the 1<sup>st</sup> stage to the 8<sup>th</sup> stage while the thickener overflow progresses, in descending order, from the 8<sup>th</sup> stage to the 1<sup>st</sup> stage. The net result is decreasing dissolved lithium concentrations in the solution contained in the underflow slurry and increasing dissolved lithium concentrations in the overflow solution. The ensure high recoveries of soluble lithium in the washing circuit.

The final overflow, from the 1<sup>st</sup> thickener stage, is then pumped to the neutralization tanks in the counter current leach circuit. The final underflow, from the 8<sup>th</sup> thickener stage, is then pumped to a recessed chamber filter press, via a filter feed tank, for final dewatering. The resultant filter cake is conveyed to the tailings storage facility while the filtrate is recycled back to the 8<sup>th</sup> thickener stage. The CCD circuit employs eight 42m diameter high-rate thickeners with feed dilution. The CCD circuit is designed assuming a 35% underflow and a wash rate of 0.75 tonne wash per tonne underflow solution.

### **17.2.4 Crude Boric Acid Crystallization**

PLS from the Counter Current Leach circuit reports to a two-stage cooling crystallization circuit to recover boric acid. As the temperature decreases, boric acid in solution becomes saturated and crystallizes as impure boric acid.

The operating temperature of the draft-tube crystallizers are decreased by pulling progressively lower vacuum pressures to flash solution off the leach solution to final temperature of  $17^{\circ}\text{C}$ . The 1<sup>st</sup> stage crystallizer vapour is cooled by cooling water produced from a cooling tower while the 2<sup>nd</sup> stage crystallizer vapour in cooled by chilled water produced from a chiller.

The discharge slurry of the crystallizer circuit is pumped to a belt filter to separate boric acid crystals from the mother liquor. The crystals are washed to recover lithium containing solution from the crystals. The washed crystals report to the Boric Acid Recrystallization circuit while the filtrate advances to the PLS Impurity Removal circuit and the washate is used as additional wash in the Leach Residue Washing circuit.

### **17.2.5 Boric Acid Recrystallization Circuit**

Crude boric acid crystals from the Crude Boric Acid Crystallization circuit, are first redissolved and then recrystallized to increase their purity to saleable, technical grade boric acid.

The crude boric acid crystals are dissolved in a heated tank using boric acid depleted solution recycled from the final crystallization stage. The resultant solution is the filtered to removal insoluble material. The clear solution is then cooled sequentially in a two-stage draft-tube crystallization circuit in a manner similar to that of the Crude Boric Acid Crystallization circuit.

The slurry from the 2<sup>nd</sup> crystallizer then reports to pusher centrifuges for crystal dewatering and washing. The centrate reports back to crystal dissolution with a portion bled from the recrystallization circuit to the Crude Boric Acid circuit for crystal washing. The centrate first is pre-heated sequentially through heat exchangers, using spent acid plant cooling water and low-pressure steam. The washed boric acid crystals are then dried in a rotary dryer and packaged as a final product in 1m<sup>3</sup> bulk bags.

#### **17.2.6 PLS Impurity Removal**

Filtrate from the Crude Boric Acid Crystallization circuit advances to the PLS Impurity Removal circuit for neutralization of free acid and precipitation of aluminium. The filtrate is pre-heated sequentially through heat exchangers, using spent acid plant cooling water and low-pressure steam.

In the PLS impurity removal reactors, the pre-heated filtrate is combined with a portion of the residue from lithium brine impurity removal circuit where the contained magnesium hydroxide precipitate serves as a neutralizing reagent. The pH is increased to >4.5 to facilitate acid neutralization and aluminium precipitation. The circuit consists of a series of tanks with a total residence time of 12 hours. The reactors operate at 95°C and are maintained at this temperature with live steam injection.

The resultant discharge slurry advances to a filter feed tank before being filtered through a recessed chamber filter press. A portion of the filter cake is repulped and recycled back to the reactor to seed the precipitation reactions. The remaining filter cake is washed with process condensate and conveyed to the tailings storage facility. The filtrate advances to the PLS Evaporation circuit while the washate is used to pulp the lithium brine impurity removal residue.

#### **17.2.7 PLS Evaporation**

In the PLS Evaporation circuit, the aluminium depleted solution from the PLS Impurity Removal circuit is concentrated in a multi-effect evaporation circuit. Lithium remains soluble during concentration, but magnesium, sodium, iron, calcium, boron are driven to saturation and then crystalizes as mixed metal sulfate salts and boric acid.

The PLS Impurity Removal circuit filtrate is sent to a 4-hour PLS evaporation feed tank to provide surge capacity and stable feed to the evaporator train. The PLS evaporator is a 4-stage forced circulation, draft-tube evaporation circuit driven by low pressure steam, produced from the sulfuric acid plant. The circuit operates under slight vacuum with a final stage evaporation temperature of 75°C and lithium concentration of 0.65wt%. The discharge slurry from the fourth effect is debrined in a screen-scroll centrifuge where the crystals are also washed with process condensate to recover entrained lithium brine. The centrate, referred to as lithium brine, advances to the Lithium Brine Impurity Removal circuit, while the washate is recycled back to the start of the PLS Evaporation feed tank.

#### **17.2.8 Lithium Brine Impurity Removal**

Lithium brine from the PLS Evaporation circuit is sent to a 4-hour feed surge tank to decouple the downstream lithium circuit from the upstream PLS evaporation circuit. Lithium brine then advances to lithium brine impurity removal tanks for bulk removal of magnesium, ferrous iron, and boron by increasing the pH to 11 using hydrated lime. The reactor temperature is uncontrolled but operates at an elevated

temperature due to the high temperature of the incoming lithium brine and the exothermic heat of reaction.

The resultant discharge slurry advanced to a filter feed tank before being filtered through a recessed chamber filter press. A portion of the filter cake is repulped and recycled back to the PLS impurity to be used as a neutralizing reagent. The remaining filter cake is progressively washed with acidified lithium carbonate mother liquor and then process condensate. The washed filter cake is conveyed to the tailings storage facility. The filtrate advances to the calcium removal tanks while the washate is used to pulp the hydrated lime along with mother liquor from the Lithium Mother Liquor Bleed Treatment circuit.

In calcium removal, calcium and magnesium are precipitated down to trace levels using sodium carbonate. The discharge slurry is then thickened in clarifier where the underflow is recycled back to the PLS Impurity Removal circuit for dissolution and recovery of any co-precipitated lithium while the overflow advance to a heat exchanger to pre-heat the solution with steam prior to reporting to lithium carbonate precipitation circuit.

### **17.2.9 Lithium Carbonate Precipitation**

The purified, pr-heated lithium brine from the Lithium Brine Impurity Removal circuit reports to the lithium carbonate precipitation reactors where lithium carbonate is precipitated using sodium carbonate. The reactor operates at  $>85^{\circ}\text{C}$  and included an internal baffle/overflow arrangement to increase the percent solids in the reactor to improve crystal growth and reduce reactor scaling. The circuit consists of a single tank.

The underflow slurry from the precipitation reactor reports to belt filter for dewatering and washing. The filtrate is combined with the reactor overflow and then acidified with sulfuric acid to destroy residual carbonate in solution before advancing to the lithium mother liquor evaporation circuit. The washate reports to sodium carbonate makeup. The washed lithium carbonate is then dried in a rotary dryer, cooled and then packaged as a final product in  $1\text{m}^3$  bulk bags as a technical grade lithium carbonate.

### **17.2.10 Lithium Mother Liquor Evaporation**

In the Lithium Mother Liquor Evaporation circuit, the lithium depleted solution from the Lithium Carbonate Removal circuit is concentrated in multi-effect evaporation circuit. Lithium remains soluble during concentration, but sodium and potassium are driven to saturation and then crystalize as mixed metal sulfate salts.

The acidified lithium mother liquor is concentrated in a 3-stage forced circulation, draft tube, evaporation circuit driven by low pressure steam, produced from the sulfuric acid plant. The circuit operates under slight vacuum with a final stage evaporation temperature of  $65$  to  $70^{\circ}\text{C}$  and lithium concentration of  $0.60$  wt%. The discharge slurry from the third effect is debrined in a pusher centrifuge where the crystals are also washed with process condensate to recovery entrained lithium brine. The centrate and washate advances to lithium mother liquor bleed circuit.

### **17.2.11 Lithium Mother Liquor Bleed**

The centrate from the lithium mother liquor evaporation circuit reports to a storage tank. The majority of the mother liquor is recycled back to the Lithium Brine Impurity Removal circuit to pulp hydrated lime.



The remaining mother liquor advances to the lithium mother liquor bleed tank where lithium carbonate is precipitated with sodium carbonate. The resulting precipitate, batch decanted from the slurry, is recycled back to the Lithium Carbonate Precipitation circuit while the lithium depleted solution is removed from the circuit and serves as the overall circuit chloride bleed. The destination of this bleed solution has not yet been determined.

#### 17.2.12 Reagents

The major reagents used in the processing facilities are summarized below:

- **Sulfur:** Delivered to site as molten sulfur in dedicated tanker trucks, stored in heated storage tanks, and used in the sulfuric acid plant.
- **Sulfuric acid:** Produced on site from the sulfuric acid plant and stored as concentrated 98% sulfuric acid and distributed to the Counter Current Leaching and Lithium Carbonate Precipitation circuits and to a dedicated dilute acid tank for minor uses throughout the process plant.
- **Soda Ash:** Delivered as a bulk powder, stored in a silo, dissolved up using local process solutions, and used in the Lithium Brine Impurity Removal, Lithium Carbonate Precipitation and Lithium Mother Liquor Bleed Treatment circuits
- **Hydrated Lime:** Delivered as a bulk powder, stored in a silo, pulped using local process solutions, delivered in a pumped ring main, and used in the Lithium Brine Impurity Removal circuit.
- **Flocculant:** Delivered in 1m3 bulk bags, dissolved using process water flocculant makeup system, and then used in the Ore Milling and Dewatering, Counter Current Leach, and Leach Residue Washing circuits

#### 17.2.13 Sulfuric Acid Plant

The processing facilities will include a dedicated 3,700 metric tpd sulfuric acid plant. It will be a sulfur burning, double conversion, double-adsorption (DCDA) acid plant and include tails gas scrubbing to limit SOx emissions. The plant will include a waste heat boiler and a various heat recovery systems to generate high pressure, superheated steam which will be fed to a steam turbine generator to generate electrical power for the site. Details regarding this system is provided in section 18.3.

The steam turbine will be a back-pressure type turbine discharging low pressure steam which will be used in multiple applications in the process plant but primarily in to provide motive force for the thermal evaporation systems.

#### 17.2.14 Services and Utilities

The primary service and utilities in the processing facilities are summarized below:

- **Fresh Water:** Refer to Section 18.4 for a detailed explanation.
- **Process Water:** Made up with fresh water and excess process condensate and used throughout the process plant in multiple applications with leach residue washing, and cooling tower makeup being the dominant users.

- **Process Condensate:** Made up with process condensate from the PLS Evaporation and Lithium Mother Liquor Evaporation circuits and used throughout process plant in multiple applications with lithium brine impurity removal residue washing being the dominant user.
- **Cooling Water:** Cooling water will be produced in cooling towers to service the sulfuric acid plant and various process plant users. The cooling tower will be fed with spent cooling water and made up with process water. Higher temperature spent cooling water from the acid plant will be used for low temperature heat applications in the process plant before being returned to the cooling towers.
- **Chilled Water:** Chilled water will be produced in chillers to service the second stage of crystallization in the Crude Boric Acid Crystallization and Boric Acid Crystallization circuits.
- **Boiler Feed Water:** Steam condensate from indirect heating applications throughout the process plant will be recovered and returned to the sulfuric acid plant boiler system. Makeup boiler feed water will be provided from a dedicated boiler feed water treatment system fed with process condensate. High-pressure steam will be delivered from the sulfuric acid plant to a steam turbine generator (STG) for the generation of electricity. Low-pressure steam will be taken from the steam turbine. The low-pressure steam will be routed from the battery limits of the STG plant and routed along pipe racks to steam users in the facilities. Any remaining steam exiting the turbine will be directly condensed to liquid via heat exchanger and routed back to the sulfuric acid plant via the condensate return system. Condensate recovered from process users will also be returned to the sulfuric acid plant boiler system. Condensate pH will be monitored to protect the process.
- **Plant and Instrument Air:** The plant and instrument air system will be designed from a common instrument and plant air compressor system. The compressed air system will consist of air compressor(s), air dryer, coalescing filters, particulate filters, and air receiver tanks for instrument air service in the process areas of the plant. Multiple compressors will be preferred to achieve the peak demand rates over a large receiver volume to optimize the system. The compressed air stream will be partially dried to instrument air quality and distributed via pipe racks to end users. This service is primarily for instrument usage.
- **Potable Water:** Potable water will be sourced from the freshwater tank, treated in a potable water treatment plant, and stored in a storage tank. The potable water plant is designed to supply water to the mine and mill.
- **Fire Water:** Fire water for the process plant will be sourced from the freshwater tank. A pump skid consisting of an electrical pump, jockey pump, and diesel pump will draw water from the dedicated fire water reserve volume in the bottom of the freshwater tank into a fire water distribution system that services the plant site areas.
- **Gland Seal Water:** Gland seal water will be sourced from the process water tank, passed through filters to remove particulate, and delivered to various users throughout the plant site.

## **18.0 PROJECT INFRASTRUCTURE**

The primary objective of the project infrastructure and facilities is to provide a cost efficient, functional, and safe design to support the process and production objectives.

### **18.1 General Arrangement**

Project infrastructure currently consists of the state and county road system. No power or water are present at the Project currently.

The Project is accessible by way of US-95 N. The area where the Project boundary is adjacent to US-95 N was identified as a tentative plant and administrative facility location. The ground in this area is somewhat higher in elevation than the basin and appears to be stable. Further investigation will be needed to confirm that this is a suitable plant and administrative facility location.

#### **18.1.1 Access Roads**

Primary access to the operation will be via a road developed southwest from US-95 N to the proposed plant and administrative facility site. This road will be adequate for semi-truck traffic. Additional access roads will be constructed to allow heavy equipment traffic between the mine and internally within the plant site.

#### **18.1.2 Buildings & Yards**

Structures and facilities to be installed on-site will include the following list of foreseen buildings in the processing facility for administration, laboratory, warehouse, crushing, leaching and lithium recovery areas, mine shop, and fuel and reagent storage areas. The processing areas and other site access points will be fenced and gated.

- Truck maintenance shop building
- Process metallurgical testing lab (mine lab)
- Evaporation and crystallization
- Boric acid product building
- Filter press building
- Lithium carbonate product building
- Administrative building A
- Change facility building
- Lunch facility building
- Communications building
- First aid facility building
- Emergency vehicle shelter
- Gate house
- Central control building
- Process control lab

- Warehouse
- Utility shelter

Administration will be housed in a building sized to accommodate supervision, accounting, safety and technical personnel. The site will be connected to communications using local phone and internet services.

The laboratory will house sample preparation and analytical equipment to handle the daily requirements of the mine and processing plant.

The mill workshop and warehouse building will be located adjacent to the processing plant and will include dry storage areas for parts, reagents, and supplies. Contained tankage will be provided for acid, recycled water, and liquid chemicals.

The crushing, leaching, and filtration areas will be open-air contained enclosures. The process building will house the lithium recovery and product manufacturing equipment and work areas.

The building will include offices, overhead cranes, heating, ventilation, and air conditioning (HVAC), and fire protection systems. The building will include drying and bagging equipment and area to allow for indoor storage and loading of final product.

The mine shop will allow for two service bays and include offices, an overhead crane, compressed air, tool rooms, lubrication availability, and storage for conveyor and other repair parts.

Fuel and lube storage will be in a contained open-air area that will service the mine and plant mobile equipment. Diesel fuel will be delivered in tanker trucks and stored in tanks.

## **18.2 Tailings Facility**

Tailings would be conveyed from the filtration plant to a facility within the northern portion of the Property. The tailings would be placed via a stacking conveyor. Dozers would be used for final spreading and contouring. Tailings would be allowed to dry and be compacted as necessary to a target 90% of the standard Proctor density, which would minimize any possibility of solution migration.

## **18.3 Power Generation and Supply**

The electrical power network of the Bonnie Claire Project is foreseen to be designed to operate in an island mode with the power generated utilizing the heat energy from the sulfuric acid plant and additional power requirements will be met by connecting to the local external power grid of NV Energy (Nevada's state electric service company).

Power will be produced onsite using a steam turbine generator (STG). Steam supply for the STG will be produced from the waste heat boiler in the sulfuric acid plant. A peak power generation output of approximately 37 megawatts (MW) can be realized by the STG.

Additional Power will be provided by connection to the regional grid which runs along US-95.

An incoming power switch yard and step-down transformer substation is considered in the process facility are for the power supply for the entire facility. Power on-site will be distributed from a main substation

located adjacent to the plant. Line feed to areas of the plant and mine will be via overhead and buried lines as required and stepped down to appropriate voltages.

All process electrical rooms will be modular units assembled offsite. The rooms will be installed outdoors on elevated steel structures adjacent to process areas or indoors on elevated structures. The rooms will be self-supporting, designed and packaged for road shipment to site. All electrical controls and instrumentation equipment will be installed, wired, and completely tested before shipment. The electrical rooms will be pressurized, air conditioned, and designed in accordance with occupancy regulations

The power plant design will also include a separate essential power diesel generation and distribution system, providing black-start capability and assuring power availability to essential systems should the STG be down. The exact capacity of the diesel generator will be decided based on evaluation in the next phases of the project.

## **18.4 Water Supply**

The Company has not yet evaluated options for securing makeup water. The company has not yet secured water rights for process make-up water. This represents a material risk to project development and is a critical path item for advancement.

The water supply and water management of the process is only considered at a very high level for the PEA. This is because details of integration between the processing facility and the mine, as well as water recirculation and disposal options and water quality issues must be decided through a targeted package of work in the next phases of the project.

Fresh water will be supplied by drilled wells on site. The line will supply the site's domestic and firewater needs, as well as the process make-up water. Water derived from sources of groundwater will be integrated into the water supply and distribution system using pipelines to provide water to the site needs (i.e., make-up process water, dust control, fire suppression, potable needs).

Currently, it is assumed that the onsite available groundwater quantity and quality is adequate for the process system and will be pumped from surrounding wells to a storage tank in the processing area. The water services facility will consist of a storage tank for raw water, process water, and fire water. These tanks will be located on the processing facilities.

The Project will have a dedicated water system to provide fire protection to all areas of the processing plant.

## **18.5 Steam Condensate**

Superheated steam will be delivered from the sulfuric acid plant. A steam turbine generator (STG) will receive the high-pressure steam for the generation of electricity. Low-pressure steam will be taken from the steam turbine. The low-pressure steam will be routed from the battery limits of the STG plant and routed along pipe racks to steam users in the facilities. Any remaining steam exiting the turbine will be directly condensed to liquid via heat exchanger and routed back to the sulfuric acid plant via the condensate return system. Condensate recovered from process users will also be returned to the sulfuric



acid plant boiler system. Condensate pH will be monitored to protect process equipment against accidental contamination of the steam system with sulfuric acid.

## **18.6 Waste Management**

Waste will be generated during operations associated with the Bonnie Claire project. These will include lubricants, diesel fuel, oil, oily water, containers and drums, sewage, solid waste, chemicals, discarded general waste (e.g., personal protective equipment), and medical waste. The Bonnie Claire project must develop a project waste management plan that will guide how such discarded products will be handled.

Any soil and other unconsolidated earthen material that becomes impacted by releases of various types of standard hydrocarbons (i.e., fuels, motor oil, etc.) because of unplanned releases and/or accidents will be transported to an appropriately licensed facility or otherwise remediated in an appropriate manner, as authorized by Nevada Department of Environmental Quality, and directed through implementation of a management plan.

The expected minimal amount of hazardous and medical waste resulting from operations will be containerized and transported in accordance with the project waste management plan. These materials will be sent to an appropriate disposal or recycling site, operated in accordance with any Nevada state requirements.

## **18.7 Storm Water Handling**

Storm water in and around the plant area will be diverted to settling ponds. Storm water within containment areas will be treated accordingly prior to discharge. This water may be suitable to offset fresh water usage. This will be further evaluated for segregation of contact water and reuse of clean water in the next phases of the project.

## **18.8 Transportation for Reagents**

A conceptual assessment was performed to understand the delivery, receiving, unloading, and storage of major reagents to be used in the Bonnie Claire project processing facility. Detailed evaluation needs to be performed in the next phases of the project for the required material receiving, transfer facility for storage and/or transfer to trucks, unloading at process facility, loading and unloading arm requirements with potential and/or confirmed origin of reagent supply and turnaround times at the origin and the project site.

## 19.0 MARKET STUDIES AND CONTRACTS

### 19.1 Lithium Carbonate

The projected lithium supply shortfall at the end of this decade and forward is very large and consistent with previous industry forecasts. The main component of demand remains battery use in electric vehicles, with newly emerging, and accelerating, demand for stationary energy storage. This will include uninterruptible power storage for Artificial Intelligence (AI) centers, whose power needs are forecast to grow very strongly with the increasing adoption of AI.

For the last three years, global electric vehicle sales have shown high growth rates with Chinese EV adoption the highest among all countries. Battery companies and academic institutions continue to improve battery performance metrics, as measured by power density, shortened recharging times, and performance in real world conditions. Despite near-term volatility in demand due to evolving economic policy driven by the United States, EV adoption is expected to continue at a high growth rate.

Variations on lithium-ion batteries remain the preferred chemistry into the future, with substantial commercialization having proven the basic technology. Because market demand projections have continued to increase over the years, if the Bonnie Claire Lithium Project were to produce lithium, it would not be expected to significantly impact global lithium markets.

Currently, Nevada Lithium Resources has no agreements or contracts in place for the sale of lithium products or for the purchase or sale of any other commodities, resources, or supplies.

The outlook for lithium supply, demand, and pricing is the subject of numerous published reports and analyst reviews.

According to the Fastmarkets website (2025):

After years of significant oversupply, the [global lithium market](#) will tighten in 2025, according to Fastmarkets' projections. Fastmarkets' research team forecasted that the lithium market recorded a surplus of around 175,000 tonnes in 2023, and almost 154,000 tonnes in 2024 based on current available data.

But there is a growing sense among market participants and industry analysts that the market balance could be much tighter this year. Fastmarkets projects an oversupply of just 10,000 tonnes in 2025, and swinging to a 1,500-tonne deficit in 2026.

The move to a more balanced supply and demand picture has been aided by relatively robust annual global growth in EV adoption, forecast at 29% for 2024, and rapid annual growth in the energy storage system (ESS) sector, forecast at 25% for 2024, increasing to 37% in 2025."

The following two charts by Benchmark Minerals and the International Energy Agency (IEA) (Figure 19-1 and Figure 19-2) illustrate the projected long-term lithium supply deficits expected to emerge by 2030.

As part of their 2024 Global Critical Minerals Outlook, the IEA projected demand growth for lithium metal under two IEA Scenarios, the Announced Pledges Scenario (APS) and the Net Zero Emissions by 2050 (NZE) Scenario. Supply projections are based on a detailed review of all announced projects.

**Figure 19-1: IEA Projected Long-Term Lithium Supply Deficits**



Source: (IEA, 2024)

**Figure 19-2: Benchmark Projected Long-Term Lithium Supply Deficits**

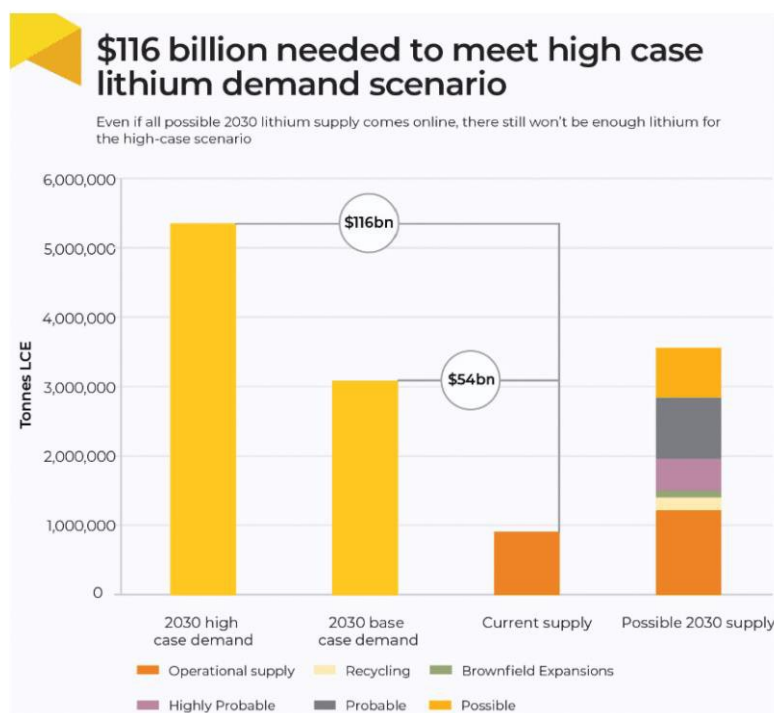


Chart from Benchmark

Source: (CarbonCredits, 2025)

## 19.2 Boric Acid

Along with lithium, the Bonnie Claire Lithium Project is expected to produce significant amounts of boric acid. The boric acid market is characterized by diverse demand drivers and significant supply concentration.

The historical demand for boric acid has been in the glass and ceramic industries and as an essential micronutrient used in the agricultural industry. The drive towards energy transition has opened additional areas of demand for boron and its derivatives.

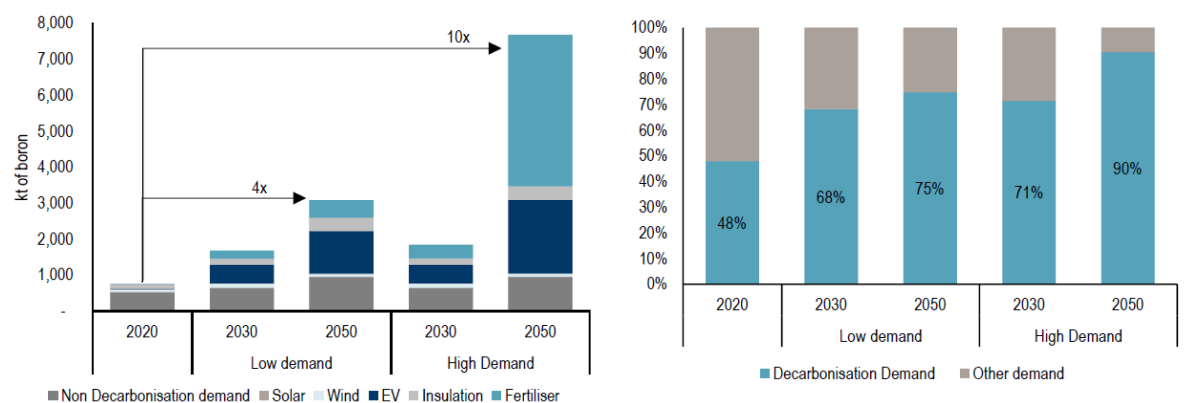
These new drivers include the strengthening of fiberglass products, such as wind turbine blades, and increasing the efficiency of conventional fiberglass insulation. There is also a growing demand for permanent neodymium-iron-boron (NdFeB) magnets, which are used in wind turbines and EV engines. Boron added to automotive steel production minimizes weight and increases strength. This demand driver is forecast to grow with increased adoption of electric vehicles.

Boron and its derivatives also are used in energy transition applications such as solar panels and thin film transistor materials. There is a growing role for boron in the military complex as part of the development of advanced armor composition, nuclear shielding and armor piercing projectiles. Stakeholders have advocated for boron to be added to the USGS Critical Minerals list, last updated in 2022, due to its importance in clean energy technology and the defense industry.

Various data providers estimate global 2024 boric acid supply at approximately 1mm tonnes, and demand is estimated to grow over the next decade at a compounded annual growth rate of 4% to 5%. Longer term demand growth estimates support the expected short-term growth trajectory.

Using the current estimated 1mm tonne production rate as a baseline, boron high demand growth scenarios, such as the IEA NZE, forecast an 8x increase in boron growth through 2050, with a low growth estimate generating a 3x increase in demand through 2050. The high demand growth case is very dependent on global decarbonization activities. (Figure 19-3)

**Figure 19-3: Boron Demand Growth Scenarios**

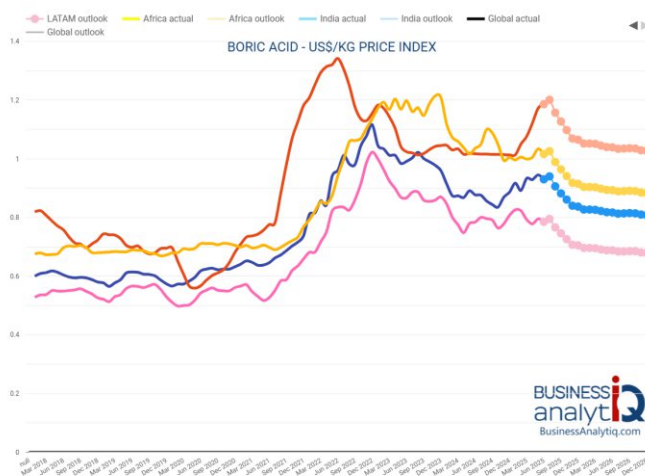


Source: Credit Suisse

Source: Credit Suisse

Over the recent past, near term demand has outpaced supply as evidenced by rising prices for boron derived products, such as boric acid (Figure 19-4).

**Figure 19-4: Boric Acid Price Data**



Boron supply is very concentrated and susceptible to geopolitical disruption. Over 50% of global production is from the Turkish state-owned company, Eti-Maden, and Turkey controls over 70% of the world's boron reserves. Other major producers are Rio Tinto and Searles Valley Minerals in the United States, and Quiborax in Chile and Minera Santa Rita in Argentina.

The predicted initial boric acid production from Bonnie Claire is expected to constitute a significant percentage of global supply, and a market study is recommended for the next phase of work.



## **20.0 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT**

The following subsections summarize the environmental permitting requirements. Although the site has active permits for exploration, a full-scale permitting effort including an Environmental Impact Statement (EIS) will be required for operations. The time to complete an EIS following a Prefeasibility Study or Feasibility Study is expected to be two to three years.

### **20.1 NEPA**

The National Environmental Policy Act (NEPA) is the largest single permitting hurdle that the Project can be expected to face. This is usually in the form of an EIS. An EIS is a slow and complicated process involving:

- A large database of baseline data (prior to the anticipated mining impact)
- A detailed PoO describing the mining plan in detail
- An assessment of the environmental impacts
- A discussion of mitigation measures
- An Evaluation of the effectiveness of mitigation measures
- A wide variety of supporting and supplementary reports, including
  - Wildlife, threatened and endangered species (biology)
  - Archeology
  - Sound, noise, and vibration
  - Water quantity
  - Water quality
  - Pit lake
  - Geochemistry
  - Air quality
  - Cultural resources
  - Social impact
  - Vegetation impacts, etc.

The EIS is prepared by a third party hired by the BLM (not the mining company, and not the consultants who prepare the supplemental environmental reports). It is submitted to the BLM, where it is given a public comment period. After a process that often takes multiple years from the commencement of baseline data collection, the BLM provides a Record of Decision, which acts as the permit.

### **20.2 Baseline Reports**

The site needs several baseline reports for the State Permits and for the EIS. These will likely be:

- Air quality
- Biological
- Surface Water

- Groundwater
- Geochemistry
- Archeological and cultural resources.

## 21.0 CAPITAL AND OPERATING COSTS

### 21.1 Capital Costs

The capital cost estimate has been prepared for the PEA under the assumption of processing of mined material at a rate of 8,000 tpd.

GRE's QP expects there will be four to six years of continued exploration, engineering, and permitting prior to a production decision.

Initial capital costs are defined as all costs in pre-production years. Sustaining capital is defined as the capital costs incurred in the periods after a sustained positive cash flow is achieved through the end of mine life.

All capital cost estimates cited in this Report are referenced in US dollars with an effective date of March 2025.

#### 21.1.1 Capital Cost Estimate Methodology

- Mining (GRE): Mining project costs were estimated by GRE using cost data from Infomine (2024) and experience of senior staff. The estimate assumes that the Project mining will be owner operated.
- Process and Infrastructure (Fluor): The overall capital cost represents an AACE Class 5 level estimate for the project entailing the engineering / design, procurement, and construction of a processing facility for lithium clay and rock mine with a design throughput at 2.92 million tpa (8,000 tpd) located in Nye County, Nevada, USA, focused on producing lithium carbonate and boric acid.

A process simulation of the processing facility for the Bonnie Claire project was developed to support this estimate, which provided a mass balance aligned with the specified plant capacity. Based on this simulation, a Process Design Criteria (PDC) and a Block Flow Diagram (BFD) document was created, serving as the foundation for the mechanical equipment list (MEL) with preliminary sizing of the major equipment.

The MEL was priced using a combination of:

- Budgetary vendor quotes
- In-house historical cost data
- Industry-standard factoring methods

This priced equipment list formed the basis of the capital cost estimate.

The primary estimating procedure for developing process scope and costs is by "factoring" on the mechanical equipment costs, based on the mechanical equipment list of the proposed installation, reference quotations of other similar projects in Nevada Region and other historical reference data.

For additional scope elements including site preparation and improvements, plant roads, site infrastructure, power supply and distribution, plant utilities, and water systems, costs were estimated using percentage-based benchmarks derived from Fluor's database for similar plant types in the Nevada Region.

### **21.1.2 Capital Costs General Assumptions and Qualifications**

Below is a list of the assumptions and qualifications used in determining the capital expense estimate.

- All equipment and other costs have been estimated as of 1st Quarter of 2025
- The estimate has an accuracy of -35%/+50%.
- All pricing based on USD
- The estimate was based on a typical contracting strategy of engineering, procurement and construction management (EPCM) direct managed subcontractors by the typical discipline / trade scope
- No exchange rates used in the estimate, all reference pricing in USD
- The project execution is based on a greenfield project
- Primary estimating procedure for developing process scope and costs is by "factoring" on the equipment costs, therefore no allowances are applied to any equipment or materials
- Freight costs for bulk materials are included in the equipment factoring
- Equipment supply costs were based as onshore and offshore supplies
- No demolition scope included in the estimate
- The estimate is based on the following schedule assumptions for escalation purposes:
  - FEL 1/2: 6 months (3Q2025-1Q2026)
  - FEL 3: 9 months (2Q2026-4Q2026)
  - EPCM: 36 months (1Q2027-4Q2029)
- The estimate does not include any work associated with removal of contaminated materials and hazardous waste. This applies to handling, removal, disposal and remediation of asbestos, lead paint, galvanizing fluids, contaminated soils, or disposing of process fluids.

### **21.1.3 Capital Costs General Exclusions**

The following were excluded from the capital cost estimates.

- Mill water into boreholes
- Sunk costs
- Permits, licenses, royalties, commissions and withholding taxes
- Land acquisition and right-of-ways
- Import Duties & Tariffs
- Fluctuation of currency exchange rates
- Costs associated with acceleration in schedule

- Force majeure
- Project financing and interest charges
- Treatment and removal of unsuitable in-situ material
- Labor strikes and other business interruption risks
- Any delays caused by permitting
- Costs due to archeological finds
- Unknown site conditions
- Scope changes
- Event contingency

#### 21.1.4 Capital Costs

The capital costs for the first 40 years of production are summarized in Table 21-1.

**Table 21-1: Bonnie Claire Lithium Project Capital Cost Summary**

| Item                                  | 1000s \$         |
|---------------------------------------|------------------|
| <b>Mine Capital</b>                   |                  |
| Borehole Mining Production Equipment  | \$231,900        |
| Borehole Mining Equipment Replacement | \$363,030        |
| Support Equipment                     | \$6,182          |
| Support Equipment Replacement         | \$12,442         |
| <b>Total Mine Capital</b>             | <b>\$613,554</b> |
| <b>Infrastructure Capital</b>         |                  |
| Access Roads                          | \$4,000          |
| Facilities                            | \$38,791         |
| Security                              | \$650            |
| Utilities                             | \$116,775        |
| Fuel System                           | \$7,457          |
| Surface Water Management              | \$10,000         |
| Slurry Transport to Plant             | \$6,921          |
| Water Return to Mining                | \$4,455          |
| Tailings Facility                     | \$30,119         |
| Freight and Tax                       | \$23,232         |
| <b>Total Infrastructure Capital</b>   | <b>\$242,401</b> |
| <b>G&amp;A Capital</b>                |                  |
| Owner's Costs                         | \$26,815         |
| Bonding                               | \$11,213         |
| Drilling and Metallurgical Testing    | \$5,000          |
| Feasibility Study/Pilot Project       | \$30,000         |
| Construction Insurance                | \$10,000         |
| Permitting                            | \$5,000          |
| <b>Total G&amp;A Capital</b>          | <b>\$88,028</b>  |
| <b>Laboratory Capital</b>             |                  |
| Facility and Equipment                | \$4,973          |
| <b>Total Laboratory Capital</b>       | <b>\$4,973</b>   |



| Item                       | 1000s \$           |
|----------------------------|--------------------|
| <b>Plant Capital</b>       |                    |
| Processing Facility        | \$704,405          |
| Sulfuric Acid Plant        | \$175,835          |
| Other Costs and Indirects  | \$489,583          |
| <b>Total Plant Capital</b> | <b>\$1,369,824</b> |
| Working Capital            | \$90,935           |
| Sustaining Capital         | \$6,297            |
| Contingency                | \$476,861          |
| <b>Total Capital Costs</b> | <b>\$2,892,873</b> |

The initial capital costs total \$2,125 million, which includes \$354.1 million in contingency.

### 21.1.5 Mining Equipment

Mine production equipment consists of six sets of borehole mining equipment.

Mining support equipment consists of two D9 size dozers, two 990 size loaders, a wheel dozer, grader, two water trucks, a fuel/lube truck, mechanic truck, light stands, pickup trucks, and a compactor.

Costs for the mining equipment are shown in

**Table 21-2: Bonnie Claire Lithium Project Mine Equipment Capital Costs**

| Item                                      | Initial Purchase<br>(1000s \$) | Replacement<br>(1000s \$) |
|-------------------------------------------|--------------------------------|---------------------------|
| Borehole Mining System Equipment Purchase | \$231,900                      | \$363,030                 |
| <b>Mine Support Equipment</b>             |                                |                           |
| Dozer CAT D9T                             | \$1,632                        | \$4,895                   |
| Loader CAT 990                            | \$0                            | \$0                       |
| Wheel Dozer CAT 834K                      | \$0                            | \$0                       |
| Grader CAT 16M3                           | \$789                          | \$789                     |
| Water Truck CAT 777G                      | \$1,910                        | \$6,758                   |
| Fuel/Lube Truck                           | \$983                          | \$0                       |
| Mechanic Truck                            | \$369                          | \$0                       |
| Light Plants                              | \$177                          | \$0                       |
| Dewatering Pump                           | \$0                            | \$0                       |
| 4x4 Pickup                                | \$323                          | \$0                       |
| Compactor CAT CP-56B                      | \$0                            | \$0                       |
| Freight                                   | \$18,033                       | \$511                     |
| Sales Tax                                 | \$45,685                       | \$1,294                   |
| <b>Total Mine Equipment Capital Costs</b> | <b>\$301,800</b>               | <b>\$377,277</b>          |

### 21.1.6 Infrastructure

Infrastructure capital costs include facilities, security, surface water management, and site utilities. These costs are incurred in Year -1. Each item's capital cost was estimated based on knowledge of nearby mine operations or senior engineers' experience. Table 21-3 shows total costs for each infrastructure item.

**Table 21-3: Bonnie Claire Lithium Project Infrastructure Capital Costs**

| Item                                      | 1000s \$         |
|-------------------------------------------|------------------|
| <b>Haul Roads</b>                         |                  |
| Haul Roads                                | \$4,000          |
| <b>Facilities</b>                         |                  |
| Administration Building                   | \$9,744          |
| Canteen and Change Buildings              | \$4,743          |
| Control Room                              | \$1,208          |
| First Aid/Communications Building         | \$669            |
| Warehouse                                 | \$6,446          |
| Mill workshop                             | \$11,310         |
| Truck driver facility                     | \$186            |
| Transport office                          | \$186            |
| Mine Shop                                 | \$4,000          |
| Wash Bay                                  | \$300            |
| <b>Security</b>                           |                  |
| Security Gate House                       | \$300            |
| Security and Fencing                      | \$350            |
| <b>Utilities</b>                          |                  |
| Power Supply and Distribution             | \$68,575         |
| Piperacks                                 | \$26,000         |
| Water Well with Pump                      | \$3,500          |
| New Well Pump                             | \$300            |
| Back Up Gen Set                           | \$400            |
| Sub-Station                               | \$2,000          |
| Power Line 33KV                           | \$2,000          |
| Communications                            | \$14,000         |
| <b>Fuel System</b>                        |                  |
| Fuel System                               | \$2,000          |
| Fuel and Lube Storage                     | \$5,457          |
| <b>Surface Water Management</b>           |                  |
| Surface Water Management                  | \$10,000         |
| <b>Slurry Transport to Plant</b>          |                  |
| Pipe - 16" HDPE                           | \$3,606          |
| Pump - 7500 gpm 450 hp @ 100 feet head    | \$3,315          |
| <b>Water Return to Mining</b>             |                  |
| Pipe - 14" HDPE                           | \$2,797          |
| Pump - 7500 gpm 450 hp @ 100 feet head    | \$1,658          |
| <b>Tailings Storage Facility</b>          |                  |
| Evaporation Ponds                         | \$4,800          |
| Earth Works                               | \$13,333         |
| Conveyor – stacker                        | \$1,064          |
| Conveyor – overland                       | \$6,563          |
| Conveyor – jump                           | \$4,360          |
| Freight                                   | \$6,575          |
| Sales Tax                                 | \$16,657         |
| <b>Total Infrastructure Capital Costs</b> | <b>\$242,401</b> |

The pipe and pumps for the slurry transport and water return are assumed to be replaced every 10 years. For the tailings storage facility, the earthwork is assumed to be completed in two phases, one in year -1 and one in year 13. The conveyors for the tailings are assumed to be replaced every 10 years.

#### 21.1.7 General and Administrative

Allowances are made under Owners Costs for pre-production items including owner's team in Project management, further testing and feasibility study, permitting and bonding, construction insurance, commissioning, recruitment and training (Table 21-4).

**Table 21-4: Bonnie Claire Lithium Project G&A Capital Costs**

| Item                               | 1000s \$        |
|------------------------------------|-----------------|
| Owner's Costs                      |                 |
| Startup Training                   | \$5,000         |
| Project Management                 | \$10,000        |
| Commissioning and Start-up         | \$10,000        |
| Computers                          | \$700           |
| Software                           | \$765           |
| Tech Equipment                     | \$100           |
| Office Equipment                   | \$250           |
| Reclamation Bond                   | \$11,213        |
| Drilling and Metallurgical Testing | \$5,000         |
| Feasibility Study/Pilot Project    | \$30,000        |
| Construction Insurance             | \$10,000        |
| Permitting                         | \$5,000         |
| <b>Total G&amp;A Capital Costs</b> | <b>\$88,028</b> |

Costs for acquiring makeup water are not included.

#### 21.1.8 Process Plant

Capital costs for the process plant are shown in Table 21-5.

**Table 21-5: Bonnie Claire Lithium Project Processing Capital Costs**

| Item                      | 1000s \$           |
|---------------------------|--------------------|
| Processing Facility       | \$704,405          |
| Sulfuric Acid Plant       | \$175,835          |
| Other Costs and Indirects | \$489,583          |
| <b>Total</b>              | <b>\$1,369,824</b> |

Other costs and indirects include the following:

- Construction Indirect Costs
  - o Cost based on percentage on total direct field cost, with other cost reference project information developed in recent years, or other factors according to the following:
  - o Subcontractors Indirect: 25% of managed scope cost
  - o Temporary Construction Facilities: 2.5% on total direct field cost

- o Construction Per Diem: \$110/man-day & 80% of total direct and indirect
- o Construction Services: 2.0% on total direct field cost
- o Third-Party Testing & Inspection: 0.2% on total direct field cost
- o Construction Equipment (Heavy haul): 1.3% on total direct field cost
- o Vendor Representatives: 3.5% on mech eq cost + allowance for other direct
- o Capital, Start-Up & Two-Year Operational Spares: 4.5% on mech eq cost + allowance for other direct
- o Craft Support During Start-Up & Commissioning: 0.4% on total direct field cost
- o First Fill: 1.5% on total direct field cost
- o Sales Tax: 4.0% on total direct field cost
- o Import Duties & Tariffs: cost excluded
- o Freight: 11.0% on mech eq cost + allowance for other direct
- Studies and EPCM Costs: Costs based on percentages on total direct field cost and indirect cost, according to the following:
  - o FEL1 & FEL2 Engineering: 0.25%
  - o FEL3 Engineering: 0.75%
  - o EPCM: 10.0%

### **21.1.9 Other Capital**

#### Working Capital

An allowance of two months of operating costs was included to cover delays and costs beyond those included in Owners Costs, totaling \$94.6 million. Because of the long length of the mine schedule, working capital recovery is not included.

#### Sustaining Capital

Sustaining capital costs are set at 10% of the average yearly owner's mobile equipment operating costs.

#### Contingency

Capital contingency was set to 20% of the total capital costs, for a total of \$477 million.

## **21.2 Operating Costs**

### **21.2.1 Operating Costs Estimate Methodology**

- Mining (GRE): The Project operating costs for the first 40 years of production were developed from estimates of labor, operating and maintenance supplies, power, and fuel. The operation was sized to the nominal production rate of 8,000 tpd.
- Process and Infrastructure (Fluor):
  - o Operating costs are presented on an annual basis, categorized by cost type and plant area.
  - o Reagents and Consumables were estimated using unit consumption rates and delivered unit costs. Consumption rates were derived from metallurgical test work, mass balance, and

design assumptions. Delivered costs were informed by supplier discussions, transport quotes, and internal benchmarks.

- o Labor: The plant operates 24/7 with four 12-hour shift rotations. Non-shift labor is based on a 40-hour work week. Staffing levels were benchmarked against similar-scale operations. Labor rates were sourced from the U.S. Bureau of Labor Statistics (OEWS) for Nevada.
- o Power consumption was estimated from the mechanical equipment list, factoring in equipment run times and absorbed power.
- o Maintenance supplies were estimated as a percentage of the total direct installed cost for the process.
- o Sales and General Administrative costs were based on a total site headcount of 190 personnel (mine, process, and general and administration), using a multiplier based on existing operations per employee, as provided by Ramaco.
- o The estimate reflects one full year of operation at nameplate capacity. Historical or quoted costs were escalated to the estimate base date using Fluor's standard escalation practices.

### 21.2.2 General Exclusions

The following items are excluded from the operating cost estimate:

- Assaying
- Site raw water treatment
- Wastewater treatment
- Insurance
- Import duties and taxes
- Inflation

### 21.2.3 Operating Costs

Distribution of the estimated costs is shown in Table 21-6.

**Table 21-6: Bonnie Claire Lithium Project Operating Cost Summary**

| Area                  | Average Annual<br>(1000s \$)                 | Average per<br>Tonnes (\$/tonne<br>Li <sub>2</sub> CO <sub>3</sub> ) |
|-----------------------|----------------------------------------------|----------------------------------------------------------------------|
| Mine                  | <del>\$113,614</del><br><del>\$112,297</del> | <del>\$1,822.07</del><br><del>\$1,800.95</del>                       |
| Processing            | \$376,455                                    | \$6,037.36                                                           |
| G&A                   | \$7,259                                      | \$116.41                                                             |
| Contingency           | <del>\$49,733</del> <del>\$49,601</del>      | <del>\$797.58</del> <del>\$795.47</del>                              |
| Boric Acid Credit     | (\$123,056)                                  | (\$1973.50)                                                          |
| Total Operating Costs | <del>\$424,004</del><br><del>\$422,556</del> | <del>\$6,799.92</del><br><del>\$6,776.70</del>                       |



## 21.2.4 Mine Operating Costs

HBHM operating costs are summarized in Table 21-7.

**Table 21-7: Bonnie Claire Lithium Project HBHM Operating Costs**

| Item                                              | Quantity  | Unit Rate | Units | Cost per 32-Hole Cluster (1000s \$) |
|---------------------------------------------------|-----------|-----------|-------|-------------------------------------|
| 40' Conductor Casing, Cement, Placement 3rd Party | 33.00     | \$5,000   | /well | \$165                               |
| Surface Casing - Jet Well                         | 22,433.28 | \$246     | /m    | \$5,520                             |
| Surface Casing - Production Well                  | 781.81    | \$328.08  | /m    | \$257                               |
| Bits 17.5"                                        | 22,433.28 | \$36.09   | /m    | \$810                               |
| Bits 24"                                          | 781.81    | \$45.93   | /m    | \$36                                |
| Cement and supplies for surface casing            | 33.00     | \$55,000  | /well | \$1,815                             |
| Miscellaneous                                     | 23,215.09 | \$13.12   | /m    | \$305                               |
| Bits 11.5"                                        | 2,438.40  | \$26.25   | /m    | \$64                                |
| Milling Cutters, Nozzles                          | 9,791.56  | \$22.00   | /hour | \$215                               |
| Miscellaneous                                     | 2,438.40  | \$13.12   | /m    | \$32                                |
| Rig/Equipment Personnel CASING - Jet Well         | 5,980.07  | \$286.70  | /hour | \$1,714                             |
| Power kW (CASING rig)                             | 1,172.61  | \$0.09    | /kW   | \$619                               |
| Repair & Maintenance CASING RIG                   | 5,980.07  | \$25.00   | /hour | \$150                               |
| Misc.                                             | 249.17    | \$450.00  | /day  | \$112                               |
| Rig/Equipment Personnel MINING/JETTING            | 12,618.39 | \$317.20  | /hour | \$4,003                             |
| Repair & Maintenance MINING RIG                   | 12,618.39 | \$25.00   | /hour | \$315                               |
| Repair & Maintenance JETTING RIG                  | 12,618.39 | \$25.00   | /hour | \$315                               |
| Repair & Maintenance SUPPORT EQUIPMENT            | 12,618.39 | \$20.00   | /hour | \$252                               |
| Repair & Maintenance PUMPS (mining time)          | 9,791.56  | \$50.00   | /hour | \$490                               |
| Misc.                                             | 525.77    | \$750.00  | /day  | \$394                               |
| Power kW (drilling/other)                         | 1,457.84  | \$0.0883  | /kW   | \$66                                |
| Power kW (mining)                                 | 2,497.99  | \$0.0883  | /kW   | \$2,160                             |
| Power kW (% other delays)                         | 261.00    | \$0.0883  | /kW   | \$35                                |
| <b>Total HBHM Cost per 32-Well Cluster</b>        |           |           |       | <b>\$19,843</b>                     |

Additional mine operating costs include support equipment, which are summarized in Table 21-8.

**Table 21-8: Bonnie Claire Lithium Project Mine Operating Cost Summary**

| Item                 | Quantity | Annual Operating Hours/ Unit | \$/Hr/ Unit | Average Annual (1000s \$) | Plant Feed (\$/tonne Li <sub>2</sub> CO <sub>3</sub> ) |
|----------------------|----------|------------------------------|-------------|---------------------------|--------------------------------------------------------|
| Dozer CAT D9T        | 1        | 2,792.25                     | \$115.42    | \$322                     | \$5.17                                                 |
| Grader CAT 16M3      | 1        | 2,792.25                     | \$56.60     | \$158                     | \$2.53                                                 |
| Water Truck CAT 777G | 1        | 5,584.50                     | \$145.27    | \$811                     | \$13.01                                                |
| Fuel/Lube Truck      | 1        | 2,792.25                     | \$54.31     | \$152                     | \$2.43                                                 |
| Mechanic Truck       | 1        | 2,792.25                     | \$46.96     | \$131                     | \$2.10                                                 |
| Light Plants         | 5        | 2,792.25                     | \$6.27      | \$87                      | \$1.40                                                 |
| 4x4 Pickup           | 5        | 349.03                       | \$16.15     | \$42                      | \$0.68                                                 |
| Slurry Pump          | 6        | 5,584.50                     | \$31.17     | \$1,044                   | \$16.75                                                |
| Water Pump           | 3        | 174,071.60                   | \$31.17     | \$522                     | \$8.37                                                 |

| Item                                                | Quantity | Annual Operating Hours/ Unit | \$/Hr/ Unit | Average Annual (1000s \$) | Plant Feed (\$/tonne Li <sub>2</sub> CO <sub>3</sub> ) |
|-----------------------------------------------------|----------|------------------------------|-------------|---------------------------|--------------------------------------------------------|
| <b>Total Mine Support Equipment Operating Costs</b> |          |                              |             | <b>\$3,271</b>            | <b>\$52.45</b>                                         |

Mining support equipment hours were calculated from the number of pieces of equipment times the operating hours/day, assuming utilization of 90% and availability of 85%, times the operating days/year.

Labor for the HBHM is included in the HBHM operating costs in Table 21-7. Labor for the support equipment is summarized in

**Table 21-9: Bonnie Claire Lithium Project Mine Support Equipment Labor Costs**

| Item                                            | Quantity | Burdened Hourly/Annual Rate | Average Annual (1000s \$) | Plant Feed (\$/tonne Li <sub>2</sub> CO <sub>3</sub> ) |
|-------------------------------------------------|----------|-----------------------------|---------------------------|--------------------------------------------------------|
| <b>Hourly</b>                                   |          |                             |                           |                                                        |
| Heavy Equipment Operator                        | 4        | \$51.63                     | \$430                     | \$6.89                                                 |
| Equipment Operator                              | 10       | \$47.20                     | \$982                     | \$15.74                                                |
| Laborer                                         | 4        | \$35.40                     | \$295                     | \$4.72                                                 |
| Mechanic                                        | 4        | \$60.48                     | \$503                     | \$8.07                                                 |
| <b>Salaried</b>                                 |          |                             |                           |                                                        |
| Mine Superintendent                             | 1        | \$196,000                   | \$196                     | \$3.14                                                 |
| Drilling Engineer                               | 1        | \$140,000                   | \$140                     | \$2.25                                                 |
| Geologist                                       | 0.5      | \$140,000                   | \$70                      | \$1.12                                                 |
| Surveyor/Technician                             | 2        | \$86,800                    | \$174                     | \$2.78                                                 |
| General Foreman                                 | 0        | \$140,000                   | \$0                       | \$0.00                                                 |
| Shift Supervisor - Surface Ops                  | 0        | \$105,000                   | \$0                       | \$0.00                                                 |
| <b>Total Mine Support Equipment Labor Costs</b> |          |                             | <b>\$2,789</b>            | <b>\$44.72</b>                                         |

### 21.2.5 Processing Plant

Estimated operating costs for the plant are shown in Table 21-10.

**Table 21-10: Bonnie Claire Lithium Project Plant Operating Costs**

| Item                 | Base Unit Rate (\$/tonne Li <sub>2</sub> CO <sub>3</sub> ) | Average Annual Costs (1000s \$) |
|----------------------|------------------------------------------------------------|---------------------------------|
| Reagents             | 4,616.13                                                   | \$287,835                       |
| Fuel                 | 97.00                                                      | \$6,048                         |
| Power                | 592.00                                                     | \$36,914                        |
| Labor                | 492.00                                                     | \$30,678                        |
| Maintenance Supplies | 234.00                                                     | \$14,591                        |
| <b>Total</b>         |                                                            | <b>\$376,067</b>                |

### 21.2.6 General & Administrative

General & Administrative (G&A) operating costs consist of site management and support and include lump sum allocations based on similar operations (Table 21-11).

**Table 21-11: Bonnie Claire Lithium Project General and Administrative Operating Cost Summary**

| Item                                        | Average Annual<br>(1000s \$) | Plant Feed<br>(\$/tonne Li <sub>2</sub> CO <sub>3</sub> ) |
|---------------------------------------------|------------------------------|-----------------------------------------------------------|
| <b>G&amp;A Labor</b>                        |                              |                                                           |
| General Manager                             | \$280                        | \$4.49                                                    |
| Purchasing Manager                          | \$140                        | \$2.25                                                    |
| Purchaser                                   | \$174                        | \$2.78                                                    |
| Chief Accountant                            | \$140                        | \$2.25                                                    |
| Accounting Clerk                            | \$174                        | \$2.78                                                    |
| Human Resources/Relations Manager           | \$140                        | \$2.25                                                    |
| Human Resources/Payroll Clerk               | \$140                        | \$2.25                                                    |
| Security/Safety/Training Manager            | \$126                        | \$2.02                                                    |
| Safety Officer                              | \$154                        | \$2.47                                                    |
| Environmental Supervisor                    | \$168                        | \$2.69                                                    |
| Environmental Technician                    | \$174                        | \$2.78                                                    |
| Logistics Administrator                     | \$77                         | \$1.23                                                    |
| IT Manager                                  | \$126                        | \$2.02                                                    |
| Warehouseman                                | \$308                        | \$4.94                                                    |
| Accounts Payable Clerk                      | \$77                         | \$1.23                                                    |
| Receptionist/Secretary                      | \$77                         | \$1.23                                                    |
| Guard                                       | \$308                        | \$4.94                                                    |
| Driver                                      | \$77                         | \$1.23                                                    |
| Laborers/Janitorial                         | \$154                        | \$2.47                                                    |
| <b>Total G&amp;A Labor</b>                  | <b>\$3,013</b>               | <b>\$48.32</b>                                            |
| <b>Services and Supplies</b>                |                              |                                                           |
| Maintenance Supplies                        | \$151                        | \$2.42                                                    |
| Office Supplies/Software                    | \$226                        | \$3.62                                                    |
| Transportation                              | \$144                        | \$2.31                                                    |
| Corporate Compliance                        | \$500                        | \$8.02                                                    |
| Local Office Rental                         | \$70                         | \$1.12                                                    |
| Public Relations                            | \$151                        | \$2.42                                                    |
| Communications                              | \$151                        | \$2.42                                                    |
| Insurance, Misc. Taxes, Fees, Licenses      | \$560                        | \$8.98                                                    |
| Safety Supplies                             | \$40                         | \$0.64                                                    |
| Environmental (Testing, etc)                | \$240                        | \$3.85                                                    |
| Training Supplies                           | \$20                         | \$0.32                                                    |
| Outside Audit (Accounting, Metallurgy, etc) | \$160                        | \$2.57                                                    |
| Travel                                      | \$160                        | \$2.57                                                    |
| Legal                                       | \$800                        | \$12.83                                                   |
| Data Processing                             | \$96                         | \$1.54                                                    |
| Access Road Maintenance                     | \$280                        | \$4.49                                                    |
| Security (Night Shift)                      | \$80                         | \$1.28                                                    |
| Cleaning Supplies                           | \$32                         | \$0.51                                                    |
| Miscellaneous                               | \$386                        | \$6.19                                                    |
| <b>Total Services and Supplies</b>          | <b>\$4,246</b>               | <b>\$68.09</b>                                            |

State and local taxes are not included in the G&A costs but are included in the cash flow analysis.

## 22.0 ECONOMIC ANALYSIS

A discounted cash flow model was prepared using the information and estimates from the previous sections of this report. The model includes federal, state, and local taxes.

This technical report is a preliminary economic assessment and is preliminary in nature and utilizes inferred mineral resources. Inferred mineral resources are considered too speculative, geologically, to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

### 22.1 Model Assumptions

Ramp-up to full production is assumed in the first year of operation. The time for permitting, feasibility and other studies prior to a construction decision is not included in the model. The costs for these studies, however, were included in Owner's Costs.

The nominal production rate at full operations is set at 8,000 tpd, or 2.92 million tonnes per year (tpy). At this rate, the Project mine life is approximately 61 years. For the cash flow model, the mine life is truncated at the end of 40 years.

Lithium recovery is estimated at 85% of the lithium tonnes processed, and boron recovery is estimated at 48%. These recoveries result in production of 11,714 tonnes of lithium and 22,648 tonnes of boron per year, which equate to 62,354 tonnes of technical-grade lithium carbonate ( $\text{Li}_2\text{CO}_3$ ) and 129,533 tonnes of technical-grade boric acid ( $\text{B}_3\text{OH}_3$ ) per year.

The mine schedule results in 116.8 million tonnes of mineralized material averaging 4,720 ppm Li and 16,159 ppm boron for the first 40 years of mine life.

The base price for lithium product is \$24,000/tonne of  $\text{Li}_2\text{CO}_3$  based on consensus  $\text{Li}_2\text{CO}_3$  price in several recently published Technical Reports. The base price for  $\text{B}_3\text{OH}_3$  is \$950/tonne based on price data from Business AnalytiQ (2025). The base prices are assumed to be freight on board the Project site.

No allowance was included to obtain a source of makeup water. Such costs are dependent on future conditions and agreements with other entities.

A 2% NSR royalty was included in the model.

The cash flow model is summarized in Table 22-1 and illustrated in Figure 22-1. The model is on a 100% equity basis with no debt leveraging. An 8% discount rate is used to report Net Present Values.

Assumptions made for the tax calculations are:

- Federal Income Tax is applied at 21% after deductions for depletion, depreciation and state and local taxes.
  - o Depreciation is calculated using basic straight-line method with seven years on mobile equipment and 15 years on all other plant and facilities.

Table 22-1: Bonnie Claire Lithium Project Cash Flow Summary

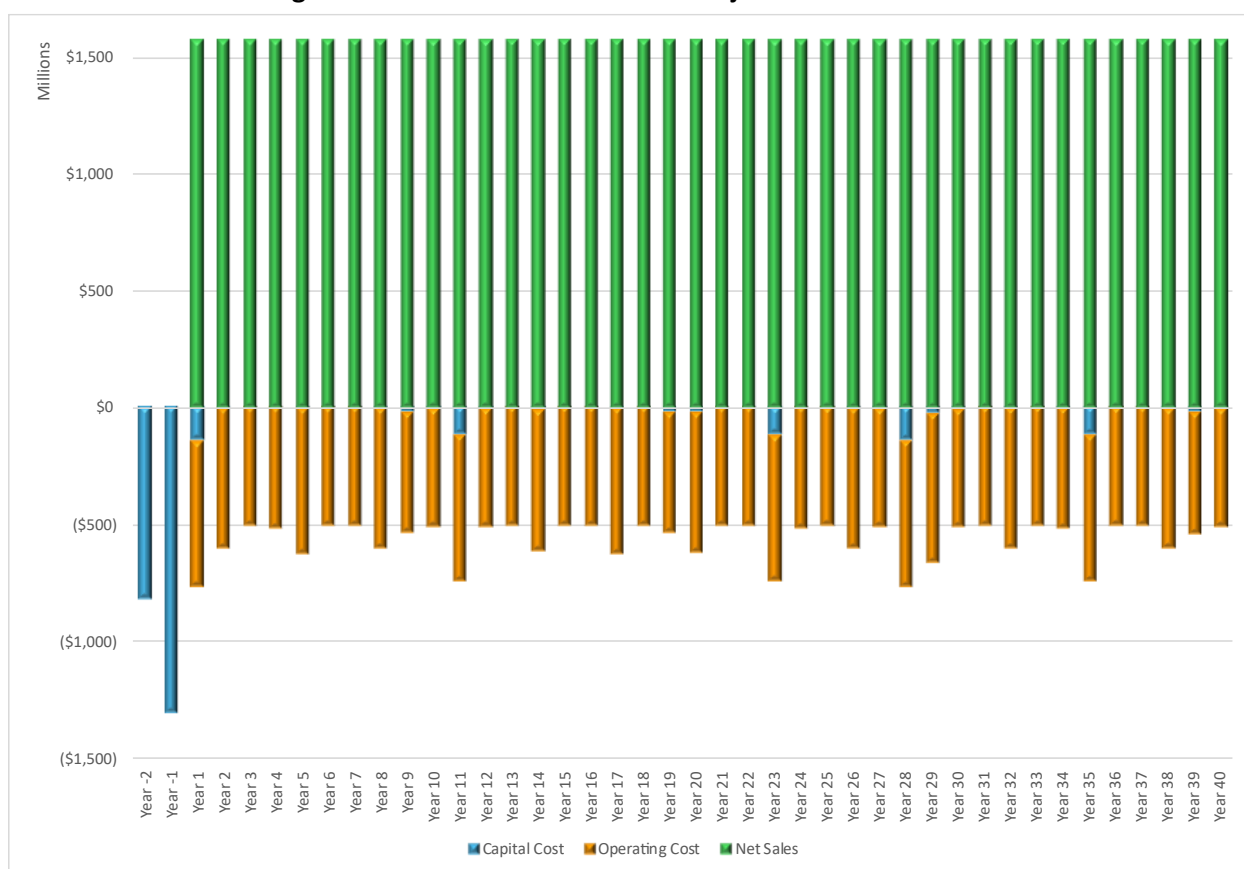
| Item                                         | Total                | Year -2           | Year -1             | Year 1            | Year 2            | Year 3            | Year 4            | Year 5            | Year 6            | Year 7            | Year 8            | Year 9            | Year 10           | Year 11           | Year 12           | Year 13           | Year 14           | Year 15           | Year 16           |
|----------------------------------------------|----------------------|-------------------|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Mining</b>                                |                      |                   |                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Mineralized Tonnes ('000s)                   | 116,800.00           | 0.00              | 0.00                | 2,920.00          | 2,920.00          | 2,920.00          | 2,920.00          | 2,920.00          | 2,920.00          | 2,920.00          | 2,920.00          | 2,920.00          | 2,920.00          | 2,920.00          | 2,920.00          | 2,920.00          | 2,920.00          | 2,920.00          | 2,920.00          |
| Li tonnes Contained ('000s)                  | 551.25               | 0.00              | 0.00                | 13.78             | 13.78             | 13.78             | 13.78             | 13.78             | 13.78             | 13.78             | 13.78             | 13.78             | 13.78             | 13.78             | 13.78             | 13.78             | 13.78             | 13.78             | 13.78             |
| Li Grade Contained (ppm)                     | 4,720                | 0                 | 0                   | 4,720             | 4,720             | 4,720             | 4,720             | 4,720             | 4,720             | 4,720             | 4,720             | 4,720             | 4,720             | 4,720             | 4,720             | 4,720             | 4,720             | 4,720             | 4,720             |
| B tonnes Contained ('000s)                   | 1,887.32             | 0.00              | 0.00                | 47.18             | 47.18             | 47.18             | 47.18             | 47.18             | 47.18             | 47.18             | 47.18             | 47.18             | 47.18             | 47.18             | 47.18             | 47.18             | 47.18             | 47.18             | 47.18             |
| B Grade Contained (ppm)                      | 16,159               | 0                 | 0                   | 16,159            | 16,159            | 16,159            | 16,159            | 16,159            | 16,159            | 16,159            | 16,159            | 16,159            | 16,159            | 16,159            | 16,159            | 16,159            | 16,159            | 16,159            | 16,159            |
| <b>Production</b>                            |                      |                   |                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Li tonnes Recovered ('000s)                  | 468.56               | 0.00              | 0.00                | 11.71             | 11.71             | 11.71             | 11.71             | 11.71             | 11.71             | 11.71             | 11.71             | 11.71             | 11.71             | 11.71             | 11.71             | 11.71             | 11.71             | 11.71             | 11.71             |
| Li2CO3 tonnes Produced ('000s)               | 2,494.17             | 0.00              | 0.00                | 62.35             | 62.35             | 62.35             | 62.35             | 62.35             | 62.35             | 62.35             | 62.35             | 62.35             | 62.35             | 62.35             | 62.35             | 62.35             | 62.35             | 62.35             | 62.35             |
| B tonnes Recovered ('000s)                   | 905.91               | 0.00              | 0.00                | 22.65             | 22.65             | 22.65             | 22.65             | 22.65             | 22.65             | 22.65             | 22.65             | 22.65             | 22.65             | 22.65             | 22.65             | 22.65             | 22.65             | 22.65             | 22.65             |
| B(OH)3 tonnes Produced ('000s)               | 5,181.32             | 0.00              | 0.00                | 129.53            | 129.53            | 129.53            | 129.53            | 129.53            | 129.53            | 129.53            | 129.53            | 129.53            | 129.53            | 129.53            | 129.53            | 129.53            | 129.53            | 129.53            | 129.53            |
| <b>Revenue</b>                               |                      |                   |                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Li2CO3 Gross Revenue (million)               | \$59,860.10          | \$0.00            | \$0.00              | \$1,496.50        | \$1,496.50        | \$1,496.50        | \$1,496.50        | \$1,496.50        | \$1,496.50        | \$1,496.50        | \$1,496.50        | \$1,496.50        | \$1,496.50        | \$1,496.50        | \$1,496.50        | \$1,496.50        | \$1,496.50        | \$1,496.50        | \$1,496.50        |
| B(OH)3 Gross Revenue (million)               | \$4,922.26           | \$0.00            | \$0.00              | \$123.06          | \$123.06          | \$123.06          | \$123.06          | \$123.06          | \$123.06          | \$123.06          | \$123.06          | \$123.06          | \$123.06          | \$123.06          | \$123.06          | \$123.06          | \$123.06          | \$123.06          | \$123.06          |
| Transport (million)                          | (\$575.66)           | \$0.00            | \$0.00              | (\$14.39)         | (\$14.39)         | (\$14.39)         | (\$14.39)         | (\$14.39)         | (\$14.39)         | (\$14.39)         | (\$14.39)         | (\$14.39)         | (\$14.39)         | (\$14.39)         | (\$14.39)         | (\$14.39)         | (\$14.39)         | (\$14.39)         | (\$14.39)         |
| Royalty (million)                            | (\$1,307.16)         | \$0.00            | \$0.00              | (\$32.68)         | (\$32.68)         | (\$32.68)         | (\$32.68)         | (\$32.68)         | (\$32.68)         | (\$32.68)         | (\$32.68)         | (\$32.68)         | (\$32.68)         | (\$32.68)         | (\$32.68)         | (\$32.68)         | (\$32.68)         | (\$32.68)         | (\$32.68)         |
| <b>Net Revenue (million)</b>                 | <b>\$62,899.54</b>   | <b>\$0.00</b>     | <b>\$0.00</b>       | <b>\$1,572.49</b> | <b>\$1,572.49</b> | <b>\$1,572.49</b> | <b>\$1,572.49</b> | <b>\$1,572.49</b> | <b>\$1,572.49</b> | <b>\$1,572.49</b> | <b>\$1,572.49</b> | <b>\$1,572.49</b> | <b>\$1,572.49</b> | <b>\$1,572.49</b> | <b>\$1,572.49</b> | <b>\$1,572.49</b> | <b>\$1,572.49</b> | <b>\$1,572.49</b> | <b>\$1,572.49</b> |
| <b>Operating Costs</b>                       |                      |                   |                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Mine (million)                               | (\$4,433.00)         | \$0.00            | \$0.00              | (\$179.13)        | (\$158.43)        | (\$72.63)         | (\$80.90)         | (\$179.62)        | (\$72.63)         | (\$72.63)         | (\$158.43)        | (\$83.18)         | (\$72.63)         | (\$179.62)        | (\$72.63)         | (\$72.63)         | (\$166.70)        | (\$72.63)         | (\$72.63)         |
| Mine Manpower (million)                      | (\$111.54)           | \$0.00            | \$0.00              | (\$2.79)          | (\$2.79)          | (\$2.79)          | (\$2.79)          | (\$2.79)          | (\$2.79)          | (\$2.79)          | (\$2.79)          | (\$2.79)          | (\$2.79)          | (\$2.79)          | (\$2.79)          | (\$2.79)          | (\$2.79)          | (\$2.79)          | (\$2.79)          |
| Admin (million)                              | (\$290.35)           | \$0.00            | \$0.00              | (\$7.26)          | (\$7.26)          | (\$7.26)          | (\$7.26)          | (\$7.26)          | (\$7.26)          | (\$7.26)          | (\$7.26)          | (\$7.26)          | (\$7.26)          | (\$7.26)          | (\$7.26)          | (\$7.26)          | (\$7.26)          | (\$7.26)          | (\$7.26)          |
| Plant (million)                              | (\$15,058.22)        | \$0.00            | \$0.00              | (\$376.46)        | (\$376.46)        | (\$376.46)        | (\$376.46)        | (\$376.46)        | (\$376.46)        | (\$376.46)        | (\$376.46)        | (\$376.46)        | (\$376.46)        | (\$376.46)        | (\$376.46)        | (\$376.46)        | (\$376.46)        | (\$376.46)        | (\$376.46)        |
| Contingency (million)                        | (\$1,989.31)         | \$0.00            | \$0.00              | (\$56.56)         | (\$54.49)         | (\$45.91)         | (\$46.74)         | (\$56.61)         | (\$45.91)         | (\$45.91)         | (\$54.49)         | (\$46.97)         | (\$45.91)         | (\$56.61)         | (\$45.91)         | (\$45.91)         | (\$55.32)         | (\$45.91)         | (\$45.91)         |
| <b>Total Operating Costs (million)</b>       | <b>(\$21,882.42)</b> | <b>\$0.00</b>     | <b>\$0.00</b>       | <b>(\$622.20)</b> | <b>(\$599.43)</b> | <b>(\$505.05)</b> | <b>(\$514.15)</b> | <b>(\$622.73)</b> | <b>(\$505.05)</b> | <b>(\$505.05)</b> | <b>(\$599.43)</b> | <b>(\$516.65)</b> | <b>(\$505.05)</b> | <b>(\$622.73)</b> | <b>(\$505.05)</b> | <b>(\$505.05)</b> | <b>(\$608.53)</b> | <b>(\$505.05)</b> | <b>(\$505.05)</b> |
| <b>Pre-Tax Operating Cash Flow (million)</b> | <b>\$41,017.12</b>   | <b>\$0.00</b>     | <b>\$0.00</b>       | <b>\$950.29</b>   | <b>\$973.06</b>   | <b>\$1,067.44</b> | <b>\$1,058.34</b> | <b>\$949.76</b>   | <b>\$1,067.44</b> | <b>\$1,067.44</b> | <b>\$973.06</b>   | <b>\$1,055.84</b> | <b>\$1,067.44</b> | <b>\$949.76</b>   | <b>\$1,067.44</b> | <b>\$1,067.44</b> | <b>\$963.96</b>   | <b>\$1,067.44</b> | <b>\$1,067.44</b> |
| <b>Taxes</b>                                 |                      |                   |                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Federal Tax (million)                        | (\$6,086.44)         | \$0.00            | \$0.00              | (\$124.50)        | (\$121.48)        | (\$141.35)        | (\$138.57)        | (\$116.07)        | (\$142.52)        | (\$144.54)        | (\$125.84)        | (\$144.23)        | (\$145.89)        | (\$117.91)        | (\$144.34)        | (\$142.76)        | (\$132.26)        | (\$171.43)        | (\$170.97)        |
| State Tax (million)                          | (\$1,920.41)         | \$0.00            | \$0.00              | (\$38.05)         | (\$39.38)         | (\$45.12)         | (\$44.54)         | (\$37.85)         | (\$45.00)         | (\$45.92)         | (\$40.44)         | (\$45.35)         | (\$46.03)         | (\$37.90)         | (\$45.07)         | (\$45.04)         | (\$41.99)         | (\$53.18)         | (\$53.73)         |
| Nevada Property Tax (million)                | (\$116.14)           | (\$7.59)          | (\$18.86)           | (\$17.41)         | (\$15.51)         | (\$13.55)         | (\$11.60)         | (\$9.68)          | (\$7.72)          | (\$5.94)          | (\$4.26)          | (\$2.72)          | (\$1.03)          | (\$0.26)          | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            |
| <b>Capital Costs</b>                         |                      |                   |                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Mine (million)                               | (\$679.08)           | \$0.00            | (\$106.01)          | (\$36.76)         | (\$3.96)          | \$0.00            | \$0.00            | (\$3.96)          | \$0.00            | (\$0.02)          | (\$3.96)          | (\$17.21)         | \$0.00            | (\$97.69)         | (\$2.51)          | \$0.00            | (\$5.76)          | \$0.00            | (\$0.18)          |
| G&A (million)                                | (\$88.03)            | \$0.00            | (\$75.57)           | (\$4.52)          | (\$0.19)          | (\$0.24)          | (\$0.19)          | (\$0.19)          | (\$0.24)          | (\$0.19)          | (\$0.19)          | (\$0.24)          | (\$0.19)          | (\$0.19)          | (\$0.24)          | (\$0.19)          | (\$0.19)          | (\$0.24)          | (\$0.19)          |
| Infrastructure (million)                     | (\$242.40)           | \$0.00            | (\$214.36)          | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | (\$5.17)          | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            |
| Lab (million)                                | (\$4.97)             | \$0.00            | (\$4.97)            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            |
| Plant (million)                              | (\$1,369.82)         | (\$684.91)        | (\$684.91)          | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            |
| Working Capital (million)                    | (\$90.94)            | \$0.00            | \$0.00              | (\$90.94)         | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            |
| Sustaining Capital (million)                 | (\$6.30)             | \$0.00            | \$0.00              | (\$0.16)          | (\$0.16)          | (\$0.16)          | (\$0.16)          | (\$0.16)          | (\$0.16)          | (\$0.16)          | (\$0.16)          | (\$0.16)          | (\$0.16)          | (\$0.16)          | (\$0.16)          | (\$0.16)          | (\$0.16)          | (\$0.16)          | (\$0.16)          |
| Contingency (million)                        | (\$476.86)           | (\$136.98)        | (\$217.16)          | (\$8.26)          | (\$0.83)          | (\$0.05)          | (\$0.04)          | (\$0.83)          | (\$0.05)          | (\$0.04)          | (\$0.83)          | (\$3.49)          | (\$1.07)          | (\$19.58)         | (\$0.55)          | (\$0.04)          | (\$1.19)          | (\$0.05)          | (\$0.07)          |
| <b>Total Capital Costs (million)</b>         | <b>(\$2,958.40)</b>  | <b>(\$821.89)</b> | <b>(\$1,302.98)</b> | <b>(\$140.63)</b> | <b>(\$5.13)</b>   | <b>(\$0.44)</b>   | <b>(\$0.38)</b>   | <b>(\$5.13)</b>   | <b>(\$0.44)</b>   | <b>(\$0.40)</b>   | <b>(\$5.13)</b>   | <b>(\$21.09)</b>  | <b>(\$6.58)</b>   | <b>(\$117.61)</b> | <b>(\$3.45)</b>   | <b>(\$0.38)</b>   | <b>(\$7.30)</b>   | <b>(\$0.44)</b>   | <b>(\$0.60)</b>   |
| <b>Net Cash Flow After Tax (million)</b>     | <b>\$29,935.73</b>   | <b>(\$829.48)</b> | <b>(\$1,321.84)</b> | <b>\$629.70</b>   | <b>\$791.56</b>   | <b>\$866.98</b>   | <b>\$863.26</b>   | <b>\$781.02</b>   | <b>\$871.76</b>   | <b>\$870.64</b>   | <b>\$797.38</b>   | <b>\$842.44</b>   | <b>\$867.91</b>   | <b>\$676.07</b>   | <b>\$874.58</b>   | <b>\$879.26</b>   | <b>\$782.40</b>   | <b>\$842.39</b>   | <b>\$842.15</b>   |



| Item                                  | Year 17       | Year 18    | Year 19      | Year 20    | Year 21    | Year 22    | Year 23    | Year 24    | Year 25    | Year 26    | Year 27    | Year 28    | Year 29    | Year 30    | Year 31    | Year 32    | Year 33    | Year 34    |
|---------------------------------------|---------------|------------|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Mining                                |               |            |              |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Mineralized Tonnes ('000s)            | 2,920.00      | 2,920.00   | 2,920.00     | 2,920.00   | 2,920.00   | 2,920.00   | 2,920.00   | 2,920.00   | 2,920.00   | 2,920.00   | 2,920.00   | 2,920.00   | 2,920.00   | 2,920.00   | 2,920.00   | 2,920.00   | 2,920.00   | 2,920.00   |
| Li tonnes Contained ('000s)           | 13.78         | 13.78      | 13.78        | 13.78      | 13.78      | 13.78      | 13.78      | 13.78      | 13.78      | 13.78      | 13.78      | 13.78      | 13.78      | 13.78      | 13.78      | 13.78      | 13.78      | 13.78      |
| Li Grade Contained (ppm)              | 4,720         | 4,720      | 4,720        | 4,720      | 4,720      | 4,720      | 4,720      | 4,720      | 4,720      | 4,720      | 4,720      | 4,720      | 4,720      | 4,720      | 4,720      | 4,720      | 4,720      | 4,720      |
| B tonnes Contained ('000s)            | 47.18         | 47.18      | 47.18        | 47.18      | 47.18      | 47.18      | 47.18      | 47.18      | 47.18      | 47.18      | 47.18      | 47.18      | 47.18      | 47.18      | 47.18      | 47.18      | 47.18      | 47.18      |
| B Grade Contained (ppm)               | 16,159        | 16,159     | 16,159       | 16,159     | 16,159     | 16,159     | 16,159     | 16,159     | 16,159     | 16,159     | 16,159     | 16,159     | 16,159     | 16,159     | 16,159     | 16,159     | 16,159     | 16,159     |
| Production                            |               |            |              |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Li tonnes Recovered ('000s)           | 11.71         | 11.71      | 11.71        | 11.71      | 11.71      | 11.71      | 11.71      | 11.71      | 11.71      | 11.71      | 11.71      | 11.71      | 11.71      | 11.71      | 11.71      | 11.71      | 11.71      | 11.71      |
| Li2CO3 tonnes Produced ('000s)        | 62.35         | 62.35      | 62.35        | 62.35      | 62.35      | 62.35      | 62.35      | 62.35      | 62.35      | 62.35      | 62.35      | 62.35      | 62.35      | 62.35      | 62.35      | 62.35      | 62.35      | 62.35      |
| B tonnes Recovered ('000s)            | 22.65         | 22.65      | 22.65        | 22.65      | 22.65      | 22.65      | 22.65      | 22.65      | 22.65      | 22.65      | 22.65      | 22.65      | 22.65      | 22.65      | 22.65      | 22.65      | 22.65      | 22.65      |
| B(OH)3 tonnes Produced ('000s)        | 129.53        | 129.53     | 129.53       | 129.53     | 129.53     | 129.53     | 129.53     | 129.53     | 129.53     | 129.53     | 129.53     | 129.53     | 129.53     | 129.53     | 129.53     | 129.53     | 129.53     | 129.53     |
| Revenue                               |               |            |              |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Li2CO3 Gross Revenue (million)        | \$1,496.50    | \$1,496.50 | \$1,496.50   | \$1,496.50 | \$1,496.50 | \$1,496.50 | \$1,496.50 | \$1,496.50 | \$1,496.50 | \$1,496.50 | \$1,496.50 | \$1,496.50 | \$1,496.50 | \$1,496.50 | \$1,496.50 | \$1,496.50 | \$1,496.50 | \$1,496.50 |
| B(OH)3 Gross Revenue (million)        | \$123.06      | \$123.06   | \$123.06     | \$123.06   | \$123.06   | \$123.06   | \$123.06   | \$123.06   | \$123.06   | \$123.06   | \$123.06   | \$123.06   | \$123.06   | \$123.06   | \$123.06   | \$123.06   | \$123.06   | \$123.06   |
| Transport (million)                   | (\$14.39)     | (\$14.39)  | (\$14.39)    | (\$14.39)  | (\$14.39)  | (\$14.39)  | (\$14.39)  | (\$14.39)  | (\$14.39)  | (\$14.39)  | (\$14.39)  | (\$14.39)  | (\$14.39)  | (\$14.39)  | (\$14.39)  | (\$14.39)  | (\$14.39)  | (\$14.39)  |
| Royalty (million)                     | (\$32.68)     | (\$32.68)  | (\$32.68)    | (\$32.68)  | (\$32.68)  | (\$32.68)  | (\$32.68)  | (\$32.68)  | (\$32.68)  | (\$32.68)  | (\$32.68)  | (\$32.68)  | (\$32.68)  | (\$32.68)  | (\$32.68)  | (\$32.68)  | (\$32.68)  | (\$32.68)  |
| Net Revenue (million)                 | \$1,572.49    | \$1,572.49 | \$1,572.49   | \$1,572.49 | \$1,572.49 | \$1,572.49 | \$1,572.49 | \$1,572.49 | \$1,572.49 | \$1,572.49 | \$1,572.49 | \$1,572.49 | \$1,572.49 | \$1,572.49 | \$1,572.49 | \$1,572.49 | \$1,572.49 | \$1,572.49 |
| Operating Costs                       |               |            |              |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Mine (million)                        | (\$4,433.00)  | \$0.00     | \$0.00       | (\$179.13) | (\$158.43) | (\$72.63)  | (\$80.90)  | (\$179.62) | (\$72.63)  | (\$72.63)  | (\$158.43) | (\$83.18)  | (\$72.63)  | (\$179.62) | (\$72.63)  | (\$72.63)  | (\$166.70) | (\$72.63)  |
| Mine Manpower (million)               | (\$111.54)    | \$0.00     | \$0.00       | (\$2.79)   | (\$2.79)   | (\$2.79)   | (\$2.79)   | (\$2.79)   | (\$2.79)   | (\$2.79)   | (\$2.79)   | (\$2.79)   | (\$2.79)   | (\$2.79)   | (\$2.79)   | (\$2.79)   | (\$2.79)   | (\$2.79)   |
| Admin (million)                       | (\$290.35)    | \$0.00     | \$0.00       | (\$7.26)   | (\$7.26)   | (\$7.26)   | (\$7.26)   | (\$7.26)   | (\$7.26)   | (\$7.26)   | (\$7.26)   | (\$7.26)   | (\$7.26)   | (\$7.26)   | (\$7.26)   | (\$7.26)   | (\$7.26)   | (\$7.26)   |
| Plant (million)                       | (\$15,058.22) | \$0.00     | \$0.00       | (\$376.46) | (\$376.46) | (\$376.46) | (\$376.46) | (\$376.46) | (\$376.46) | (\$376.46) | (\$376.46) | (\$376.46) | (\$376.46) | (\$376.46) | (\$376.46) | (\$376.46) | (\$376.46) | (\$376.46) |
| Contingency (million)                 | (\$1,989.31)  | \$0.00     | \$0.00       | (\$56.56)  | (\$54.49)  | (\$45.91)  | (\$46.74)  | (\$56.61)  | (\$45.91)  | (\$45.91)  | (\$54.49)  | (\$46.97)  | (\$45.91)  | (\$56.61)  | (\$45.91)  | (\$45.91)  | (\$55.32)  | (\$45.91)  |
| Total Operating Costs (million)       | (\$21,882.42) | \$0.00     | \$0.00       | (\$622.20) | (\$599.43) | (\$505.05) | (\$514.15) | (\$622.73) | (\$505.05) | (\$505.05) | (\$599.43) | (\$516.65) | (\$505.05) | (\$622.73) | (\$505.05) | (\$505.05) | (\$608.53) | (\$505.05) |
| Pre-Tax Operating Cash Flow (million) | \$949.76      | \$1,067.44 | \$1,055.84   | \$973.06   | \$1,067.44 | \$1,067.44 | \$949.76   | \$1,058.34 | \$1,067.44 | \$973.06   | \$1,067.44 | \$953.59   | \$938.15   | \$1,067.44 | \$1,067.44 | \$973.06   | \$1,067.44 | \$1,058.34 |
| Taxes                                 |               |            |              |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Federal Tax (million)                 | (\$145.95)    | (\$175.10) | (\$170.47)   | (\$152.92) | (\$173.97) | (\$172.73) | (\$144.65) | (\$169.24) | (\$169.75) | (\$150.38) | (\$171.32) | (\$142.05) | (\$139.62) | (\$169.80) | (\$167.83) | (\$147.74) | (\$168.75) | (\$165.52) |
| State Tax (million)                   | (\$46.50)     | (\$54.53)  | (\$53.67)    | (\$48.52)  | (\$54.32)  | (\$54.31)  | (\$46.16)  | (\$52.80)  | (\$53.35)  | (\$47.76)  | (\$53.50)  | (\$45.35)  | (\$44.15)  | (\$52.84)  | (\$52.80)  | (\$46.96)  | (\$52.71)  | (\$52.12)  |
| Nevada Property Tax (million)         | \$0.00        | \$0.00     | \$0.00       | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     |
| Capital Costs                         |               |            |              |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Mine (million)                        | (\$679.08)    | \$0.00     | (\$106.01)   | (\$36.76)  | (\$3.96)   | \$0.00     | \$0.00     | (\$3.96)   | \$0.00     | (\$0.02)   | (\$3.96)   | (\$17.21)  | \$0.00     | (\$97.69)  | (\$2.51)   | \$0.00     | (\$5.76)   | \$0.00     |
| G&A (million)                         | (\$88.03)     | \$0.00     | (\$75.57)    | (\$4.52)   | (\$0.19)   | (\$0.24)   | (\$0.19)   | (\$0.19)   | (\$0.24)   | (\$0.19)   | (\$0.19)   | (\$0.24)   | (\$0.19)   | (\$0.19)   | (\$0.24)   | (\$0.19)   | (\$0.19)   | (\$0.24)   |
| Infrastructure (million)              | (\$242.40)    | \$0.00     | (\$214.36)   | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | (\$5.17)   | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     |
| Lab (million)                         | (\$4.97)      | \$0.00     | (\$4.97)     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     |
| Plant (million)                       | (\$1,369.82)  | (\$684.91) | (\$684.91)   | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     |
| Working Capital (million)             | (\$90.94)     | \$0.00     | \$0.00       | (\$90.94)  | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     |
| Sustaining Capital (million)          | (\$6.30)      | \$0.00     | \$0.00       | (\$0.16)   | (\$0.16)   | (\$0.16)   | (\$0.16)   | (\$0.16)   | (\$0.16)   | (\$0.16)   | (\$0.16)   | (\$0.16)   | (\$0.16)   | (\$0.16)   | (\$0.16)   | (\$0.16)   | (\$0.16)   | (\$0.16)   |
| Contingency (million)                 | (\$476.86)    | (\$136.98) | (\$217.16)   | (\$8.26)   | (\$0.83)   | (\$0.05)   | (\$0.04)   | (\$0.83)   | (\$0.05)   | (\$0.04)   | (\$0.83)   | (\$3.49)   | (\$1.07)   | (\$19.58)  | (\$0.55)   | (\$0.04)   | (\$1.19)   | (\$0.05)   |
| Total Capital Costs (million)         | (\$2,958.40)  | (\$821.89) | (\$1,302.98) | (\$140.63) | (\$5.13)   | (\$0.44)   | (\$0.38)   | (\$5.13)   | (\$0.44)   | (\$0.40)   | (\$5.13)   | (\$21.09)  | (\$6.58)   | (\$117.61) | (\$3.45)   | (\$0.38)   | (\$7.30)   | (\$0.44)   |
| Net Cash Flow After Tax (million)     | \$752.18      | \$837.35   | \$810.66     | \$751.45   | \$838.71   | \$840.01   | \$638.32   | \$835.85   | \$843.96   | \$769.79   | \$838.96   | \$621.13   | \$728.60   | \$837.95   | \$846.44   | \$773.22   | \$845.54   | \$837.30   |

| Item                                         | Year 35           | Year 36           | Year 37           | Year 38           | Year 39           | Year 40           |
|----------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Mining</b>                                |                   |                   |                   |                   |                   |                   |
| Mineralized Tonnes ('000s)                   | 2,920.00          | 2,920.00          | 2,920.00          | 2,920.00          | 2,920.00          | 2,920.00          |
| Li tonnes Contained ('000s)                  | 13.78             | 13.78             | 13.78             | 13.78             | 13.78             | 13.78             |
| Li Grade Contained (ppm)                     | 4,720             | 4,720             | 4,720             | 4,720             | 4,720             | 4,720             |
| B tonnes Contained ('000s)                   | 47.18             | 47.18             | 47.18             | 47.18             | 47.18             | 47.18             |
| B Grade Contained (ppm)                      | 16,159            | 16,159            | 16,159            | 16,159            | 16,159            | 16,159            |
| <b>Production</b>                            |                   |                   |                   |                   |                   |                   |
| Li tonnes Recovered ('000s)                  | 11.71             | 11.71             | 11.71             | 11.71             | 11.71             | 11.71             |
| Li2CO3 tonnes Produced ('000s)               | 62.35             | 62.35             | 62.35             | 62.35             | 62.35             | 62.35             |
| B tonnes Recovered ('000s)                   | 22.65             | 22.65             | 22.65             | 22.65             | 22.65             | 22.65             |
| B(OH)3 tonnes Produced ('000s)               | 129.53            | 129.53            | 129.53            | 129.53            | 129.53            | 129.53            |
| <b>Revenue</b>                               |                   |                   |                   |                   |                   |                   |
| Li2CO3 Gross Revenue (million)               | \$1,496.50        | \$1,496.50        | \$1,496.50        | \$1,496.50        | \$1,496.50        | \$1,496.50        |
| B(OH)3 Gross Revenue (million)               | \$123.06          | \$123.06          | \$123.06          | \$123.06          | \$123.06          | \$123.06          |
| Transport (million)                          | (\$14.39)         | (\$14.39)         | (\$14.39)         | (\$14.39)         | (\$14.39)         | (\$14.39)         |
| Royalty (million)                            | (\$32.68)         | (\$32.68)         | (\$32.68)         | (\$32.68)         | (\$32.68)         | (\$32.68)         |
| <b>Net Revenue (million)</b>                 | <b>\$1,572.49</b> | <b>\$1,572.49</b> | <b>\$1,572.49</b> | <b>\$1,572.49</b> | <b>\$1,572.49</b> | <b>\$1,572.49</b> |
| <b>Operating Costs</b>                       |                   |                   |                   |                   |                   |                   |
| Mine (million)                               | (\$179.62)        | (\$72.63)         | (\$72.63)         | (\$158.43)        | (\$83.18)         | (\$72.63)         |
| Mine Manpower (million)                      | (\$2.79)          | (\$2.79)          | (\$2.79)          | (\$2.79)          | (\$2.79)          | (\$2.79)          |
| Admin (million)                              | (\$7.26)          | (\$7.26)          | (\$7.26)          | (\$7.26)          | (\$7.26)          | (\$7.26)          |
| Plant (million)                              | (\$376.46)        | (\$376.46)        | (\$376.46)        | (\$376.46)        | (\$376.46)        | (\$376.46)        |
| Contingency (million)                        | (\$56.61)         | (\$45.91)         | (\$45.91)         | (\$54.49)         | (\$46.97)         | (\$45.91)         |
| <b>Total Operating Costs (million)</b>       | <b>(\$622.73)</b> | <b>(\$505.05)</b> | <b>(\$505.05)</b> | <b>(\$599.43)</b> | <b>(\$516.65)</b> | <b>(\$505.05)</b> |
| <b>Pre-Tax Operating Cash Flow (million)</b> | <b>\$949.76</b>   | <b>\$1,067.44</b> | <b>\$1,067.44</b> | <b>\$973.06</b>   | <b>\$1,055.84</b> | <b>\$1,067.44</b> |
| <b>Taxes</b>                                 |                   |                   |                   |                   |                   |                   |
| Federal Tax (million)                        | (\$143.34)        | (\$169.93)        | (\$168.27)        | (\$148.47)        | (\$166.40)        | (\$167.56)        |
| State Tax (million)                          | (\$45.64)         | (\$52.97)         | (\$52.94)         | (\$47.18)         | (\$52.04)         | (\$52.67)         |
| Nevada Property Tax (million)                | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            |
| <b>Capital Costs</b>                         |                   |                   |                   |                   |                   |                   |
| Mine (million)                               | (\$97.69)         | \$0.00            | \$0.00            | (\$3.96)          | (\$19.03)         | \$0.00            |
| G&A (million)                                | (\$0.19)          | (\$0.24)          | (\$0.19)          | (\$0.19)          | (\$0.24)          | (\$0.19)          |
| Infrastructure (million)                     | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | (\$5.17)          |
| Lab (million)                                | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            |
| Plant (million)                              | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            |
| Working Capital (million)                    | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00            |
| Sustaining Capital (million)                 | (\$0.16)          | (\$0.16)          | (\$0.16)          | (\$0.16)          | (\$0.16)          | (\$0.16)          |
| Contingency (million)                        | (\$19.58)         | (\$0.05)          | (\$0.04)          | (\$0.83)          | (\$3.85)          | (\$1.07)          |
| <b>Total Capital Costs (million)</b>         | <b>(\$117.61)</b> | <b>(\$0.44)</b>   | <b>(\$0.38)</b>   | <b>(\$5.13)</b>   | <b>(\$23.28)</b>  | <b>(\$6.58)</b>   |
| <b>Net Cash Flow After Tax (million)</b>     | <b>\$643.16</b>   | <b>\$844.10</b>   | <b>\$845.86</b>   | <b>\$772.27</b>   | <b>\$814.12</b>   | <b>\$840.63</b>   |

**Figure 22-1: Bonnie Claire Lithium Project Cash Flow Model**



- o The depletion allowance is calculated from the lesser of 15% of net profits after operating costs or 50% of the net profits after depreciation.
- State and local taxes are applied at full rates. Certain deductions or exemptions may apply and remain to be determined.
  - o Nevada Net Proceeds Tax is applied at up to 5% of net profits after depreciation and depletion.
  - o The property tax rate of 3.4409% for Nye County is applied on the book value of capital.
  - o A sales tax of 7.6% was applied to equipment capital costs based on the rate for Nye County.

## 22.2 Results

Results for the Project are summarized in Table 22-2.

**Table 22-2: Bonnie Claire Lithium Project Summary of Economic Results**

| Item                                                      | Result  | Units                                    |
|-----------------------------------------------------------|---------|------------------------------------------|
| Li <sub>2</sub> CO <sub>3</sub> Average Annual Production | 62,354  | tonnes                                   |
| All-in Sustaining Cost (AISC)                             | \$7,936 | \$/tonne Li <sub>2</sub> CO <sub>3</sub> |
| After-tax Net Present Value (NPV) @8%                     | \$6,829 | million \$                               |
| Internal Rate of Return (IRR)                             | 32.3%   |                                          |
| Payback Period                                            | 2.8     | Years                                    |
| Break-even price (0% IRR)                                 | \$8,560 | \$/tonne Li <sub>2</sub> CO <sub>3</sub> |

## 22.3 Sensitivity Analyses

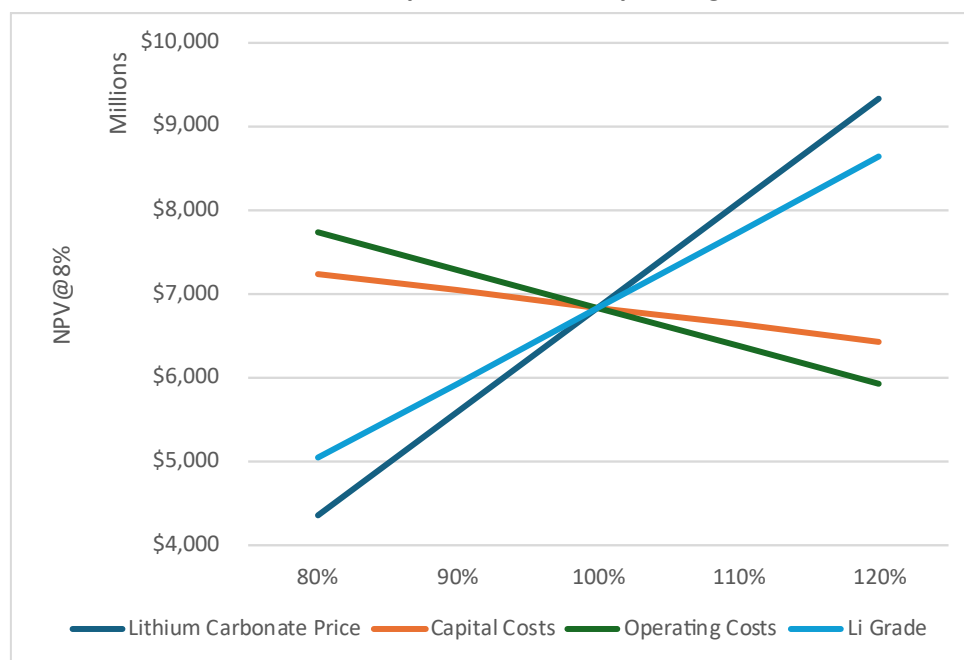
Sensitivity of the Project was evaluated to changes in lithium price, lithium grade, capital costs, and operating costs, these results are shown in Table 22-3, Figure 22-2, and Figure 22-3.

**Table 22-3: Bonnie Claire Lithium Project Sensitivity Analysis**

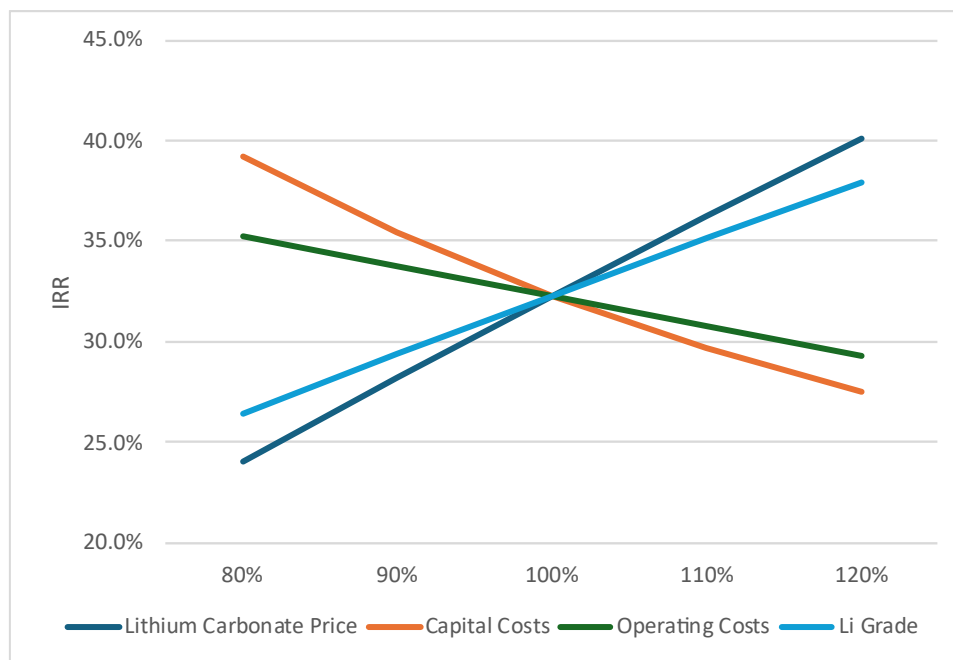
| Variable          | % of Base Case |         |         |         |         |
|-------------------|----------------|---------|---------|---------|---------|
|                   | 80%            | 90%     | 100%    | 110%    | 120%    |
| NPV8 (million \$) |                |         |         |         |         |
| Capital Cost      | \$7,238        | \$7,033 | \$6,829 | \$6,624 | \$6,420 |
| Operating Cost    | \$7,732        | \$7,280 | \$6,829 | \$6,378 | \$5,926 |
| Lithium Price     | \$4,337        | \$5,583 | \$6,829 | \$8,075 | \$9,321 |
| Lithium Grade     | \$5,031        | \$5,930 | \$6,829 | \$7,728 | \$8,627 |
| IRR               |                |         |         |         |         |
| Capital Cost      | 39.2%          | 35.4%   | 32.3%   | 29.7%   | 27.5%   |
| Operating Cost    | 35.3%          | 33.8%   | 32.3%   | 30.8%   | 29.3%   |
| Lithium Price     | 24.0%          | 28.2%   | 32.3%   | 36.3%   | 40.1%   |
| Lithium Grade     | 26.4%          | 29.4%   | 32.3%   | 35.1%   | 37.9%   |

Note: IRR (internal rate of return) and NPV (net present value) are both shown after-tax

**Figure 22-2: Bonnie Claire Lithium Project NPV@8% Sensitivity to Varying Lithium Carbonate Price, Lithium Grade, Capital Costs, and Operating Costs**



**Figure 22-3: Bonnie Claire Lithium Project IRR Sensitivity to Varying Lithium Carbonate Price, Lithium Grade, Capital Costs, and Operating Costs**



The cash flow model is most sensitive to changes in lithium carbonate price and lithium grade, is moderately sensitive to changes in capital cost, and least sensitivity to changes in operating costs.

## 22.4 Conclusions of Economic Model

The Project economics shown in the PEA are favorable, providing positive NPV values at varying lithium carbonate prices, lithium grades, capital costs, and operating costs.



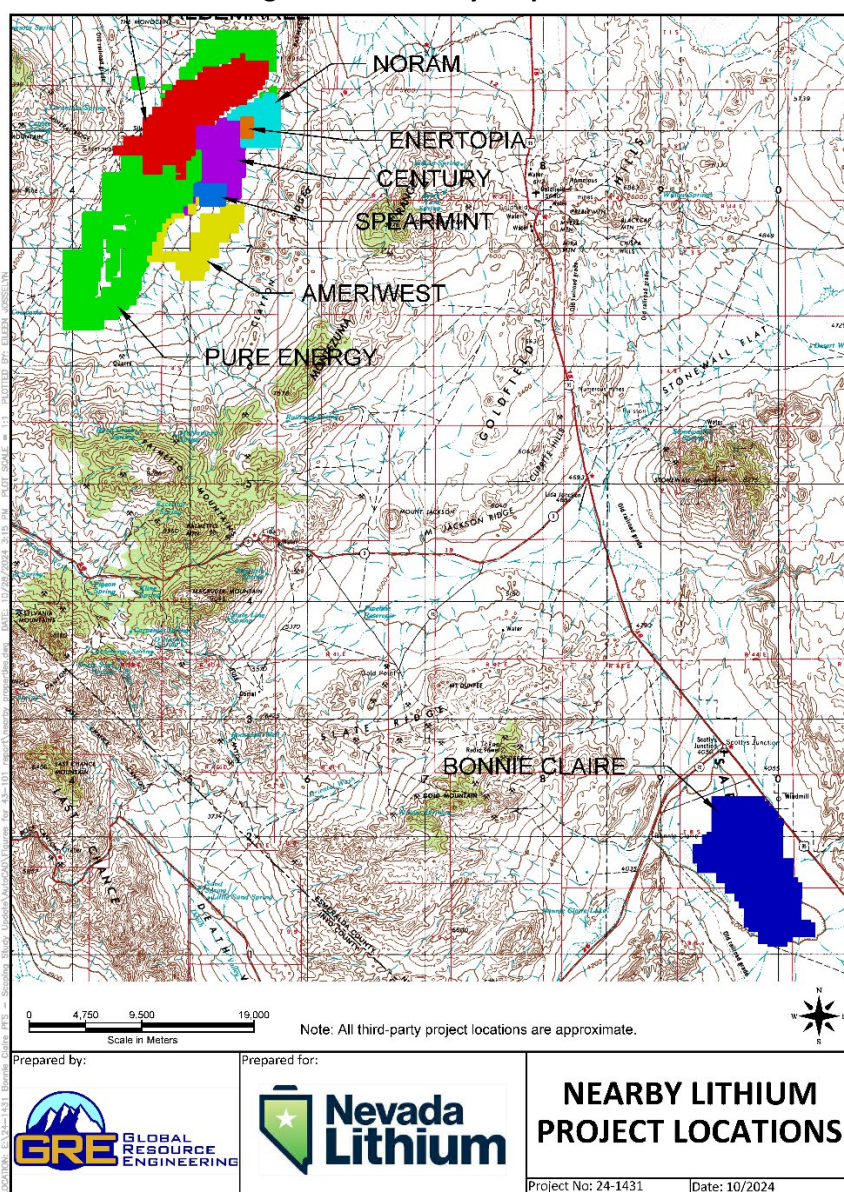
## 23.0 ADJACENT PROPERTIES

Nearby, approximately 70 km (43 miles) to the north in the Clayton Valley, valid mining claims for lithium deposits are held by several exploration and mineral production companies, including patent private lands owned by Albemarle Corp., who is processing lithium brines (see Figure 23-1).

Pure Energy Resources, Ameriwest Lithium Inc., Century Lithium Corp., Noram Ventures, and Spearmint Resources Inc. have produced NI 43-101 compliant reports of nearby properties.

The author has not verified the information provided in the above technical reports, and the information is not necessarily indicative of the mineralization that is found at Bonnie Claire.

**Figure 23-1: Nearby Properties**



## **24.0 OTHER RELEVANT DATA AND INFORMATION**

Section 27, References, provides a list of documents that were consulted in support of the Resource Estimate. No further data or information is necessary, in the opinion of the authors, to make the Report understandable and not misleading.

## 25.0 INTERPRETATION AND CONCLUSIONS

### 25.1 Conclusions

Bonnie Claire is a large lithium-boron carbonate/salt-bearing sedimentary-hosted deposit. Lithium may be contained within the crystal lattices of smectite-illite clays and as mineral salts present within the pore space of the rock units. The estimated mineral resources in this report are open to depth and laterally in all directions.

To move the Project forward, additional drilling and assaying should be conducted. Additional drilling and assaying will enable reclassification of Mineral Resources from the Indicated category to Measured and from the Inferred category to the Indicated category.

The shallow mineralization within the Upper Claystone domain is amenable to open pit mining, while deeper mineralization (Lower Claystone and Lower Sandstone) is likely not accessible via open pit mining due to the nature of the soils at the Property. Open pit mining of the shallow mineralization was not addressed in this Technical Report. Hydraulic Borehole Mining (HBHM) appears to be a feasible methodology for recovery of deep mineralization. Kinley has proposed use of a 32-hole recovery cluster.

The project would operate at a production rate of 8,000 tonnes per day of mined material (2,920,000 metric tonnes per annum), with a potential 61-year life at an average contained Li grade of 4,720 ppm and a contained B grade of 16,159 ppm.

- The projected lithium recovery is 85%, the projected production is 62,400 metric tonnes per annum of technical grade lithium carbonate.
- With an average boron feed grade of 1.62% and a projected boron recovery of 44%, the projected production is 118,700 metric tonnes per annum of technical grade boric acid.
- The operation will include a 3,700 metric tonnes per day sulfuric acid plant, ensuring sufficient reagent supply for the leaching and extraction processes. This plant will include a waste heat boiler and various heat recovery systems to generate high pressure, superheated steam which will be fed to a steam turbine generator to generate electrical power for the site. There will be sufficient low-pressure steam available from the generator to meet the process plant steam requirements.

Initial capital costs are estimated to be \$2.25 million. Average annual operating costs are estimated to be \$6.22 million.

Project economics are favorable, with an NPV8 of \$6,866 million and IRR of 32.4%. The AISC is estimated to be \$7,891/tonne  $\text{Li}_2\text{CO}_3$ .

The Project also has the potential for incorporating solar power into its development due to its location in Nevada, US.

### 25.2 Risks and Uncertainties

A high-level review of risks and uncertainties identified the following key concerns:

Additional work is needed to determine if hydraulic borehole mining is feasible and practicable for the deeper mineralization. Proofing of the borehole recovery concepts must be conducted. The QP recommends conducting field pilot testing to determine efficacy and design parameters.

Four to six years of continued exploration, Project development, and permitting are expected to determine the viability of the Project.

**Water Rights and Availability:** There is a significant risk related to the lack of secured water rights and the potential insufficiency of water volumes required to support the proposed process design.

**Commodity Price Volatility:** The fluctuating prices of lithium and boron in current markets pose a financial risk. Enhancing market transparency and exploring strategies to reduce freight costs could help mitigate this risk.

**Reagent Market Conditions:** The availability and pricing of key reagents remain uncertain, potentially impacting the project's ability to meet operational requirements.

**Material and Construction Risks:** Due to high chloride levels, there is a risk that more specialized construction materials or additional protective linings may be necessary, which could lead to increased cost estimates.

**Power Supply Constraints:** Rising regional power demand—driven by growth in industries such as semiconductors and data centers—may affect the availability and reliability of power for the project.

### **25.3 Conclusions of the Qualified Persons**

The GRE QPs are of the opinion that the Bonnie Claire Lithium Project has the potential for economic lithium extraction and could be a long-lived asset and major supplier of lithium products in the world. Additional work is warranted to advance the project, fill data gaps, and explore the project's potential.

Kevin Martina, Fluor's Qualified Person responsible for the process plant design, has reviewed process design outlined in this document. He confirms that the design is technically viable and meets the requirement for a Preliminary Economic Assessment (PEA). Furthermore, he affirms that the current design provides a sound foundation for advancing to the next phase of engineering development.

## 26.0 RECOMMENDATIONS

The QP's recommend the following activities be conducted in for the Bonnie Claire Lithium Project:

Estimated Cost \$31,740,000

- Infill drilling of the existing resource to move the resource estimate from Inferred to Indicated and Measured categories. A total of 15 core holes are recommended.
- Field pilot testing of borehole mining methodology to determine efficacy and design parameters
- Bulk-scale Continued Metallurgical test work to consolidate confidence in the flowsheet developed from the current bench-scale testwork for lithium
- Plant water quality study
- Market analysis to determine production impacts and product prices, including reagent pricing
- Prefeasibility Study, including determination of infrastructure requirements, such as sources of power, water and reagents
- Final development environmental permitting and baseline data collection
- Hydrogeology study including basin study, stormwater management, and water rights
- Geotechnical test work including CPT testing and pumping tests should be performed in the next drilling campaign
- LiDAR surveying to ascertain accurate collar elevations and support mine planning.

This work would be completed over two to three years. The estimated costs to complete the proposed Phase 2 recommended actions are shown in Table 26-1.

**Table 26-1: Breakdown of Estimated Costs to Complete the Phase 2 Proposed Program**

| Activity                                                       | Estimated Cost      |
|----------------------------------------------------------------|---------------------|
| Drilling, Surface Sampling, and geochemistry Down-Hole Surveys | \$7,500,000         |
| Borehole Mining Testing                                        | \$15,000,000        |
| Petrological investigation                                     | \$40,000            |
| Metallurgical Test Work                                        | \$700,000           |
| Market Analysis                                                | \$150,000           |
| LIDAR Survey                                                   | \$70,000            |
| 43-101 Technical Reports                                       | \$5,000,000         |
| Infrastructure                                                 | \$3,000,000         |
| NI 43-101                                                      | \$2,000,000         |
| Phase I Environmental Permitting                               | \$400,000           |
| Hydrogeology Study                                             | \$900,000           |
| Geotechnical Test work                                         | \$2,000,000         |
| <b>Totals</b>                                                  | <b>\$31,760,000</b> |



## 26.1 Mine and Site Recommendations

Ms. Lane expects that the work will require two to three years of exploration and engineering and that the Phase I Environmental Permitting and baseline data collection could take two to three years to complete.

Based on observations and conversation with Nevada Lithium personnel during the QP site visit, and in conjunction with the results of QPs Hamid Samari and Terre Lane review and evaluation of Nevada Lithium's QA/QC program, those QPs make the following recommendations for improving the QA/QC program for core drilling in the next stage of exploration:

- Formal, written procedures for data collection and handling should be developed and made available to Nevada Lithium field personnel. These should include procedures and protocols for field work, geological mapping and logging, database construction, sample chain of custody, and documentation trail. These procedures should also include detailed and specific QA/QC procedures for analytical work, including acceptance/rejection criteria for batches of samples.
- A detailed review of field practices and sample collection procedures should be performed on a regular basis to ensure that the correct procedures and protocols are being followed.
- Nevada Lithium's existing QA/QC program should be expanded to include a higher percentage of standards, blanks, and duplicates. All QA/QC control samples sent for analysis should be blind, meaning that the laboratory should not be able to differentiate a check sample from the regular sample stream. The minimum control unit with regard to check sample insertion rate should be the batch of samples originally sent to the laboratory. Samples should be controlled on a batch-by-batch basis, and rejection criteria should be enforced. Ideally, assuming a 40-sample batch, the following control samples should be sent to the primary laboratory:
  - Two blanks (5% of the total number of samples). Of these, one coarse blank should be inserted for every 4<sup>th</sup> blank inserted (25% of the total number of blanks inserted)
  - Two pulp duplicates (5% of the total number of samples)
  - Two coarse duplicates (5% of the total number of samples)
  - Two standards appropriate to the expected grade of the batch of samples (5% of the total number of samples).
- For drill hole samples, the control samples sent to a second (check) laboratory should be from pulp duplicates in all cases and should include one blank, one duplicate, and one standard for every 40-sample batch.
- The purpose of the coarse duplicates is to quantify the variances introduced into the assay grade by errors at different sample preparation stages. Coarse duplicates are inserted into the primary sample stream to provide an estimate of the sum of the assay variance plus the sample preparation variance, up to the primary crushing stage. An alternative to the coarse duplicate is the field duplicate, which in the case of core samples, is a duplicate from the core box (i.e., a quarter core or the other half core). Because sample preparation was carried out by the laboratory (and not by Nevada Lithium), if coarse duplicates are preferred (to preserve drill sample), the coarse duplicates should be sent for preparation and assaying by the second laboratory.

- QA/QC analysis should be conducted on an on-going basis and should include consistent acceptance/rejection tests. Each round of QA/QC analysis should be documented, and reports should include a discussion of the results and any corrective actions taken.
- In general, atomic absorption spectroscopy should provide better accuracy for Li analysis than ICP-AES, and comparisons should occasionally be performed.

## 26.2 Geology Recommendations

GRE recommends that, to obtain a comprehensive understanding of lithium occurrence and support resource interpretation and metallurgical planning, further laboratory analyses are necessary. Recommended methods include Scanning Electron Microscopy with Energy Dispersive Spectroscopy (SEM-EDS) for high-resolution imaging and elemental mapping to identify lithium-bearing phases and textures; laser ablation ICP-MS for in-situ trace element quantification; and electron microprobe analysis to determine precise mineral chemistry. These should be combined with quantitative XRD, including oriented clay fraction analysis, to accurately characterize clay mineralogy and refine phase abundances. Such integrated analyses will clarify the dominant lithium hosts—whether smectite clays, zeolites, micas, or fine-grained evaporitic salts—and improve understanding of lithium distribution, mobility, and extractability within the Bonnie Claire system.

## 26.3 Metallurgical and Process Recommendations

The primary objectives of the pre-feasibility metallurgy program are:

- Increase certainty of recovery projections, reagents requirements, and equipment sizing requirements to support the level of cost accuracy recommended for a pre-feasibility study.
- To provide sufficient understanding of the metallurgy response of each unit operation in preparation for a continuous pilot plant, recommended to support a feasibility study

The recommended metallurgical testing to support these objectives are listed below:

- Confirm expected particle size distribution and comminution characteristics of material produced the borehole mining
- Evaluate milled slurry dewatering unit operations including pre-thickening and centrifugation to minimize water input into leaching section
- Further optimize the leaching operation with a focus on efficient acid utilization
- Test thickening performance of partial neutralization slurry, leach discharge slurry, and intermediate CCD thickening slurry. Testing should be of a sufficient scale to allow dynamic thickening tests. Conduct preliminary thickening variability testing including on potential dilution material above and below the lower zone lithology.
- Determine CCD washed leach residue filtration characteristics for final disposal of residue.
- Conduct leach variability testing on a spatial distribution of the lower zone lithology to determine if additional metallurgical domaining is required. Conduct leach variability testing on potential dilution material above and below the lower zone lithology.

- Conduct leach boric acid crystallization and PLS impurity removal unit testing on PLS following optimization of counter-current leach system and leach residue washing both of which have a material impact on the PLS acidity and total dissolved salt concentration. Evaluate the dewatering and washing properties of the boric acid crystals and the PLS impurity removal residue.
- Conduct additional PLS evaporation testing, aided by thermodynamic modeling, to determine the limit of lithium solubility as well as the influence of temperature, recycle stream compositions, and PLS feed grade variability on lithium solubility and the resulting phase chemistry.
- Evaluate the PLS evaporation crystal dewatering and washing properties.
- Test lithium brine purification, lithium carbonate production, and lithium mother liquor evaporation unit operations to determine key operating parameter and lithium carbonate quality
- Review circuit chloride bleed philosophy and test/investigate alternative to reduce lithium losses to this stream
- Validate and optimize possible material of construction through subject matter expert engagement in analyzing representative solutions to optimize capex costs as the bonnie claire project feed contains high chloride levels.
- Validate freshwater consumption required by process design and maximize recycling and optimize the overall water balance at site.
- Validate the available feed stock for the sulphuric acid plant between molten sulfur and prilled sulfur and update the process design.

## 26.4 Other Recommendations

- Further development of designs for the plant and waste storage areas required in the next stages of the project development.
- Identify the preferred equipment vendors and incorporate their flowsheets into the study flowsheet and resolve any differences.
- A source of makeup water must be secured. Options to obtain water through rights acquisition, purchase, or other agreements should be pursued.
- In the next phase(s) of development, study the overall site and facility water balance to integrate and optimize the water usage.
- The assumed overall plant availability should be reviewed with a reliability, availability and maintainability (RAM) analysis and confirmed during the next phases of project development.
- Process condensate to be evaluated and optimized depending on the quality and process needs.
- Determination of project power supply is needed.
- Begin environmental baseline studies to prepare for future permits.

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## **CERTIFICATE OF QUALIFIED PERSON**

I, Hamid Samari, PhD, of 17301W Colfax Ave, Suite 400, Golden, Colorado, 80401, the co-author of the report entitled “Preliminary Economic Assessment NI 43-101 Technical Report, Bonnie Claire Lithium Project, Nye County, Nevada, USA” with an effective date of March 31, 2025, and an issue date of September 8, 2025 (the “Technical Report”), DO HEREBY CERTIFY THAT:

1. I am a MMSA Qualified Professional in Geology, #01519QP.
2. I hold a degree of PhD of Science (2000) in geology (Tectonics – Structural Geology) from Tehran Azad University (Sciences & Research Branch).
3. I have practiced my profession since 1994 in capacities from expert of geology to senior geologist and project manager positions for geology, seismic hazard assessment and mining exploration.
4. I have practiced area of geology, mining, and civil industry for over 20 years. I have worked for Azad University, Mahallat branch as assistant professor and head of geology department for 19 years, for Tamavan consulting engineers as senior geologist for 12 years, and for Global Resource Engineering, Ltd. for nearly four years. I have worked on geologic reports and resource statements for silver and gold deposits in the United States and Latin America. This includes epithermal silver deposits in Peru, gold deposits in Nevada and Utah, and mixed precious metals deposits elsewhere in the Western Hemisphere. I have worked on the Clayton Valley lithium Project, which has the same mineralization type as the Bonnie Claire Lithium Project (the “Project”). I have also worked on several similar sedimentary and sediment hosted deposits.
5. I have been involved with many studies including scoping studies, prefeasibility studies, and feasibility studies.
6. I have read the definition of “Qualified Person” set out in National Instrument 43-101 – *Standards of Disclosure in Mineral Projects* (“NI 43-101”) and certify that by reason of my education, affiliation with a professional organization (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “Qualified Person” for the purposes of NI 43-101.
7. I visited the Project on August 24, 2018, October 9 and 10, 2020, June 28 and 29, 2022, and January 12 and 13, 2024.
8. I am responsible for Sections 1.3, 1.4, 1.5, 1.6, 1.7, 6, 7, 8, 9, 10, 11, and 12 of the Technical Report.
9. I am independent of Nevada Lithium Resources Inc. as described in section 1.5 by NI 43-101.
10. I was a “Qualified Person” for previous Technical Reports with issue dates of October 30, 2018, May 10, 2021, September 23, 2021, and February 25, 2022, and December 16, 2024, with respect to the Project.
11. I have read NI 43-101 and Form 43-101F1 thereto. The Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1 thereto.
12. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

**Hamid Samari, PhD**

*“Hamid Samari”*

**Geologist**

**Global Resource Engineering, Ltd.**

**Denver, Colorado**

**Date of Signing: September 8, 2025**

## **CERTIFICATE OF QUALIFIED PERSON**

I, Terre A. Lane, of 600 Grant St., Suite 975, Denver, Colorado, 80203, the co-author of the report entitled “Preliminary Economic Assessment NI 43-101 Technical Report, Bonnie Claire Lithium Project, Nye County, Nevada, USA” with an effective date of March 31, 2025, and an issue date of September 8, 2025 (the “Technical Report”), DO HEREBY CERTIFY THAT:

1. I am a MMSA Qualified Professional in Ore Reserves and Mining, #01407QP and a Registered member of SME - 4053005.
2. I hold a degree of Bachelor of Science (1982) in Mining Engineering from Michigan Technological University.
3. I have practiced my profession since 1982 in capacities from mining engineer to senior management positions for engineering, mine development, exploration, and mining companies. My relevant experience for the purpose of this Technical Report is as the resource estimator with 25 or more years of experience in the area. I have experience estimating resources for two Lithium Salar’s in Chile, the Clayton Valley Project in Nevada, and many sedimentary and sediment hosted deposits.
4. I have created or overseen the development of mine plans for several hundred open pit and underground projects and operating mines. I also have experience with bore hole mining.
5. I have been involved in or managed several hundred studies including scoping studies, prefeasibility studies, and feasibility studies.
6. I have been involved with the mine development, construction, startup, and operation of several mines.
7. I have read the definition of “Qualified Person” set out in National Instrument 43-101 – *Standards of Disclosure in Mineral Projects* (“NI 43-101”) and certify that by reason of my education, affiliation with a professional organization (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “Qualified Person” for the purposes of NI 43-101.
8. I visited the Bonnie Claire Lithium Project (the “Project”) on June 1, 2022, for one day.
9. I am responsible for Sections 1.1, 1.2, 1.9, 1.10, 1.13, 1.14, 1.15, 2, 3, 4, 5, 14, 15, 16, 20, 21, 22, 23, 24, 25, 26, and 27 of the Technical Report.
10. I am independent of Nevada Lithium Resources Inc. as described in section 1.5 by NI 43-101.
11. I was a “Qualified Person” for previous Technical Reports with issue dates of October 30, 2018, May 10, 2021, September 23, 2021, and February 25, 2022, and December 16, 2024, with respect to the Project.
12. I have read NI 43-101 and Form 43-101F1 thereto. The Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1 thereto.
13. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

**Terre A. Lane**

*“Terre A. Lane”*

**Mining Engineer**

**Global Resource Engineering, Ltd.**

**Denver, Colorado**

**Date of Signing: September 8, 2025**

### CERTIFICATE OF QUALIFIED PERSON

I, Kevin R. Martina, P. Eng., as an author of this report entitled "Preliminary Economic Assessment, National Instrument 43-101 Technical Report for the Bonnie Claire Lithium Project, Nye County, Nevada, USA" with effective date of March 31, 2025, prepared for Nevada Lithium Resources Inc. (the "Issuer"), do hereby certify that:

1. I am a Director I Process/Specialty Engineering with Fluor Enterprise Inc., of 100 Fluor Daniel Drive, Greenville, SC, 29607.
2. I graduated from the University of Saskatchewan in 1998 with a Bachelor of Science degree in Chemical Engineering.
3. I am registered as a member of the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS) license number 10483. I have worked as a chemical engineer for a total of 27 years since my graduation. My relevant experience for the purpose of this technical report is as follows:
  - I have been directly involved in the operations of potash processing plants in Canada.
  - For the past 14 years I have been involved in the process design of potash and lithium processing plants worldwide which employ evaporation and crystallization techniques for processing mineral salts. These techniques are required for the purification of the lithium brines in the downstream process as well as to produce lithium carbonate.
4. I have read the definition of "qualified person" set out in the National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101, for the content of the technical report that I take responsibility.
5. I have not been to the Bonnie Claire property as all the metallurgical test work pertaining to my area of responsibility was being conducted at Kemetco Research Inc.
6. I am responsible for Sections 1.8, 1.11, 13, 17, 18 and corresponding parts of Sections 1.12, 1.15, 2.3, 12.9, 25.1, 25.2, 25.3, 26.0, 26.2, 26.3 as well as contributions to values in sections 1.13 and 21 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have not had prior involvement with the Issuer's Bonnie Claire project.
9. I have read NI 43-101, and the sections of the Technical Report that I am responsible for have been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections of the technical report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Dated this 8th day of September 2025.

(signed) "Kevin R. Martina"

Signature of Qualified Person

Kevin R. Martina, P. Eng.  
Print Name of Qualified Person

## **APPENDIX A - CLAIMS LIST**



**Table A-1: Bonnie Claire Lithium Project Placer Claims**

| Claim Name | NMC Number | Acres In Claim | Payment Due Nye County | Claimant's Name     |
|------------|------------|----------------|------------------------|---------------------|
| BC 3       | 1118744    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 4       | 1118745    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 5       | 1118746    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 6       | 1118747    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 7       | 1118748    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 8       | 1118749    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 9       | 1118750    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 10      | 1118751    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 11      | 1118752    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 12      | 1118753    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 15      | 1118756    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 16      | 1118757    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 17      | 1118758    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 18      | 1118759    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 19      | 1118760    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 20      | 1118761    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 21      | 1118762    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 22      | 1118763    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 23      | 1118764    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 24      | 1118765    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 25      | 1118766    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 26      | 1118767    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 27      | 1118768    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 28      | 1118769    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 29      | 1118770    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 30      | 1118771    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 31      | 1118772    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 32      | 1118773    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 33      | 1118774    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 34      | 1118775    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 35      | 1118776    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 36      | 1118777    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 37      | 1118778    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 38      | 1118779    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 39      | 1118780    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 40      | 1118781    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 41      | 1118782    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 42      | 1118783    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 43      | 1118784    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 44      | 1118785    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 45      | 1118786    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 46      | 1118787    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 47      | 1118788    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 48      | 1118789    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 49      | 1118790    | 20             | \$12.00                | Great Basin Oil LLC |

| Claim Name | NMC Number | Acres In Claim | Payment Due Nye County | Claimant's Name     |
|------------|------------|----------------|------------------------|---------------------|
| BC 50      | 1118791    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 51      | 1118792    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 52      | 1118793    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 53      | 1118794    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 54      | 1118795    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 55      | 1118796    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 56      | 1118797    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 57      | 1118798    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 58      | 1118799    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 59      | 1118800    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 60      | 1118801    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 61      | 1118802    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 62      | 1118803    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 63      | 1118804    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 64      | 1118805    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 65      | 1118806    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 66      | 1118807    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 67      | 1118808    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 68      | 1118809    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 69      | 1118810    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 70      | 1118811    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 71      | 1118812    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 72      | 1118813    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 73      | 1118814    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 74      | 1118815    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 75      | 1118816    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 76      | 1118817    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 77      | 1118818    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 78      | 1118819    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 79      | 1118820    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 80      | 1118821    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 81      | 1118822    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 82      | 1118823    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 83      | 1118824    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 84      | 1118825    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 85      | 1118826    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 86      | 1118827    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 87      | 1118828    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 88      | 1118829    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 89      | 1118830    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 90      | 1118831    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 91      | 1118832    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 92      | 1118833    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 93      | 1118834    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 94      | 1118835    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 95      | 1118836    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 96      | 1118837    | 20             | \$12.00                | Great Basin Oil LLC |

| Claim Name | NMC Number | Acres In Claim | Payment Due Nye County | Claimant's Name     |
|------------|------------|----------------|------------------------|---------------------|
| BC 125     | 1118866    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 126     | 1118867    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 127     | 1118868    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 128     | 1118869    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 129     | 1118870    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 130     | 1118871    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 131     | 1118872    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 132     | 1118873    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 133     | 1118874    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 134     | 1118875    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 135     | 1118876    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 136     | 1118877    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 137     | 1118878    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 138     | 1118879    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 139     | 1118880    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 140     | 1118881    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 141     | 1118882    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 142     | 1118883    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 143     | 1118884    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 144     | 1118885    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 145     | 1118886    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 146     | 1118887    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 147     | 1118888    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 148     | 1118889    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 149     | 1118890    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 150     | 1118891    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 151     | 1118892    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 152     | 1118893    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 153     | 1118894    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 154     | 1118895    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 155     | 1118896    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 156     | 1118897    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 183     | 1118924    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 184     | 1118925    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 185     | 1118926    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 186     | 1118927    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 187     | 1118928    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 188     | 1118929    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 189     | 1118930    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 190     | 1118931    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 191     | 1118932    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 192     | 1118933    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 193     | 1118934    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 194     | 1118935    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 197     | 1118938    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 198     | 1118939    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 199     | 1118940    | 20             | \$12.00                | Great Basin Oil LLC |

| Claim Name | NMC Number | Acres In Claim | Payment Due Nye County | Claimant's Name     |
|------------|------------|----------------|------------------------|---------------------|
| BC 200     | 1118941    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 201     | 1118942    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 202     | 1118943    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 203     | 1118944    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 204     | 1118945    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 205     | 1118946    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 206     | 1118947    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 207     | 1118948    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 208     | 1118949    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 209     | 1118950    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 210     | 1118951    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 211     | 1118952    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 212     | 1118953    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 213     | 1118954    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 214     | 1118955    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 215     | 1118956    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 216     | 1118957    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 217     | 1118958    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 218     | 1118959    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 219     | 1118960    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 220     | 1118961    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 221     | 1118962    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 222     | 1118963    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 223     | 1118964    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 224     | 1118965    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 225     | 1118966    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 226     | 1118967    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 227     | 1118968    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 228     | 1118969    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 229     | 1118970    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 230     | 1118971    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 231     | 1118972    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 232     | 1118973    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 233     | 1118974    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 234     | 1118975    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 235     | 1118976    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 236     | 1118977    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 237     | 1118978    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 238     | 1118979    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 239     | 1118980    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 240     | 1118981    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 241     | 1118982    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 242     | 1118983    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 243     | 1118984    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 244     | 1118985    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 245     | 1118986    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 246     | 1118987    | 20             | \$12.00                | Great Basin Oil LLC |

| Claim Name | NMC Number | Acres In Claim | Payment Due Nye County | Claimant's Name     |
|------------|------------|----------------|------------------------|---------------------|
| BC 247     | 1118988    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 248     | 1118989    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 249     | 1118990    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 250     | 1118991    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 251     | 1118992    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 252     | 1118993    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 253     | 1118994    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 254     | 1118995    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 255     | 1118996    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 256     | 1118997    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 257     | 1118998    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 258     | 1118999    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 259     | 1119000    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 260     | 1119001    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 261     | 1119002    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 262     | 1119003    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 263     | 1119004    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 264     | 1119005    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 265     | 1119006    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 266     | 1119007    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 267     | 1119008    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 268     | 1119009    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 269     | 1119010    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 270     | 1119011    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 271     | 1119012    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 272     | 1119013    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 273     | 1119014    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 274     | 1119015    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 275     | 1119016    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 276     | 1119017    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 277     | 1119018    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 278     | 1119019    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 279     | 1119020    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 280     | 1119021    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 281     | 1119022    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 282     | 1119023    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 283     | 1119024    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 284     | 1119025    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 285     | 1119026    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 286     | 1119027    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 287     | 1119028    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 288     | 1119029    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 289     | 1119030    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 290     | 1119031    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 291     | 1119032    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 292     | 1119033    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 293     | 1119034    | 20             | \$12.00                | Great Basin Oil LLC |



| Claim Name | NMC Number | Acres In Claim | Payment Due Nye County | Claimant's Name     |
|------------|------------|----------------|------------------------|---------------------|
| BC 294     | 1119035    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 295     | 1119036    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 296     | 1119037    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 358     | 1122146    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 359     | 1122147    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 360     | 1122148    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 361     | 1122149    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 362     | 1122150    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 363     | 1122151    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 364     | 1122152    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 365     | 1122153    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 366     | 1122154    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 367     | 1122155    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 368     | 1122156    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 369     | 1122157    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 370     | 1122158    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 371     | 1122159    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 372     | 1122160    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 373     | 1122161    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 374     | 1122162    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 375     | 1122163    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 376     | 1122164    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 377     | 1122165    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 378     | 1122166    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 379     | 1122167    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 380     | 1122168    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 381     | 1122169    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 382     | 1122170    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 383     | 1122171    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 384     | 1122172    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 385     | 1122173    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 386     | 1122174    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 387     | 1122175    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 388     | 1122176    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 389     | 1122177    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 391     | 1122179    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 392     | 1122180    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 393     | 1122181    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 394     | 1122182    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 395     | 1122183    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 396     | 1122184    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 397     | 1122185    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 414     | 1122202    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 415     | 1122203    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 416     | 1122204    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 417     | 1122205    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 418     | 1122206    | 20             | \$12.00                | Great Basin Oil LLC |

| Claim Name | NMC Number | Acres In Claim | Payment Due Nye County | Claimant's Name     |
|------------|------------|----------------|------------------------|---------------------|
| BC 419     | 1122207    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 420     | 1122208    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 421     | 1122209    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 422     | 1122210    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 423     | 1122211    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 424     | 1122212    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 425     | 1122213    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 426     | 1122214    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 427     | 1122215    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 428     | 1122216    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 429     | 1122217    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 430     | 1122218    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 431     | 1122219    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 432     | 1122220    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 433     | 1122221    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 434     | 1122222    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 435     | 1122223    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 436     | 1122224    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 437     | 1122225    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 438     | 1122226    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 439     | 1122227    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 440     | 1122228    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 441     | 1122229    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 442     | 1122230    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 443     | 1122231    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 444     | 1122232    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 445     | 1122233    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 446     | 1122234    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 447     | 1122235    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 448     | 1122236    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 449     | 1122237    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 450     | 1122238    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 451     | 1122239    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 452     | 1122240    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 453     | 1122241    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 454     | 1122242    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 455     | 1122243    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 456     | 1122244    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 457     | 1122245    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 458     | 1122246    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 459     | 1122247    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 460     | 1122248    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 477     | 1122265    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 478     | 1122266    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 479     | 1122267    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 480     | 1122268    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 481     | 1122269    | 20             | \$12.00                | Great Basin Oil LLC |

| Claim Name | NMC Number | Acres In Claim | Payment Due Nye County | Claimant's Name     |
|------------|------------|----------------|------------------------|---------------------|
| BC 482     | 1122270    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 483     | 1122271    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 484     | 1122272    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 485     | 1122273    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 486     | 1122274    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 487     | 1122275    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 488     | 1122276    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 489     | 1122277    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 490     | 1122278    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 491     | 1122279    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 492     | 1122280    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 493     | 1122281    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 494     | 1122282    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 495     | 1122283    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 496     | 1122284    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 497     | 1122285    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 498     | 1122286    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 499     | 1122287    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 500     | 1122288    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 501     | 1122289    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 502     | 1122290    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 503     | 1122291    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 504     | 1122292    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 505     | 1124734    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 506     | 1122293    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 507     | 1122294    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 508     | 1122295    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 541     | 1122328    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 542     | 1122329    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 543     | 1122330    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 544     | 1122331    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 545     | 1122332    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 546     | 1122333    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 547     | 1122334    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 548     | 1122335    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 549     | 1122336    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 550     | 1122337    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 551     | 1122338    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 552     | 1122339    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 553     | 1122340    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 554     | 1122341    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 555     | 1122342    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 556     | 1122343    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 557     | 1122344    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 558     | 1122345    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 559     | 1122346    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 560     | 1122347    | 20             | \$12.00                | Great Basin Oil LLC |

| Claim Name | NMC Number | Acres In Claim | Payment Due Nye County | Claimant's Name     |
|------------|------------|----------------|------------------------|---------------------|
| BC 561     | 1122348    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 562     | 1122349    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 563     | 1122350    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 564     | 1122351    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 565     | 1122352    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 566     | 1122353    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 567     | 1122354    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 568     | 1122355    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 569     | 1122356    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 570     | 1122357    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 571     | 1122358    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 572     | 1122359    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 573     | 1122360    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 574     | 1122361    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 575     | 1122362    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 576     | 1122363    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 577     | 1122364    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 578     | 1122365    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 579     | 1122366    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 580     | 1122367    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 581     | 1122368    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 582     | 1122369    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 583     | 1122370    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 584     | 1122371    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 585     | 1122372    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 586     | 1122373    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 587     | 1122374    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 588     | 1122375    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 589     | 1122376    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 590     | 1122377    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 591     | 1122378    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 592     | 1122379    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 593     | 1122380    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 594     | 1122381    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 595     | 1122382    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 596     | 1122383    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 597     | 1122384    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 598     | 1122385    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 599     | 1122386    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 600     | 1122387    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 601     | 1122388    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 602     | 1122389    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 603     | 1122390    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 604     | 1122391    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 605     | 1122392    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 606     | 1122393    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 607     | 1122394    | 20             | \$12.00                | Great Basin Oil LLC |

| Claim Name | NMC Number | Acres In Claim | Payment Due Nye County | Claimant's Name     |
|------------|------------|----------------|------------------------|---------------------|
| BC 608     | 1122395    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 609     | 1122396    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 649     | 1122994    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 650     | 1122995    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 651     | 1122996    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 652     | 1122997    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 653     | 1122998    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 654     | 1122999    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 655     | 1123000    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 656     | 1123001    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 657     | 1123002    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 658     | 1123003    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 659     | 1123004    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 660     | 1123005    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 661     | 1123006    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 662     | 1123007    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 663     | 1123008    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 664     | 1123009    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 665     | 1123010    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 666     | 1123011    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 667     | 1123012    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 668     | 1123013    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 669     | 1123014    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 670     | 1123015    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 671     | 1123016    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 672     | 1123017    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 673     | 1123018    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 674     | 1123019    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 675     | 1123020    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 676     | 1123021    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 677     | 1123022    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 678     | 1123023    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 679     | 1123024    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 680     | 1123025    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 681     | 1123026    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 682     | 1123027    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 683     | 1123028    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 684     | 1123029    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 685     | 1123030    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 686     | 1123031    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 687     | 1123032    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 688     | 1123033    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 689     | 1123034    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 690     | 1123035    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 691     | 1123036    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 692     | 1123037    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 693     | 1123038    | 20             | \$12.00                | Great Basin Oil LLC |



| Claim Name | NMC Number | Acres In Claim | Payment Due Nye County | Claimant's Name     |
|------------|------------|----------------|------------------------|---------------------|
| BC 694     | 1123039    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 695     | 1123040    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 696     | 1123041    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 697     | 1123042    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 698     | 1123043    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 699     | 1123044    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 700     | 1123045    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 701     | 1123046    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 702     | 1123047    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 703     | 1123048    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 704     | 1123049    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 705     | 1123050    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 706     | 1123051    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 707     | 1123052    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 708     | 1123053    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 709     | 1123054    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 710     | 1123055    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 711     | 1123056    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 712     | 1123057    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 713     | 1123058    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 714     | 1123059    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 715     | 1123060    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 716     | 1123061    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 717     | 1123062    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 718     | 1123063    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 719     | 1123064    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 720     | 1123065    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 721     | 1123066    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 722     | 1123067    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 723     | 1123068    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 724     | 1123069    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 725     | 1123070    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 726     | 1123071    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 727     | 1123072    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 728     | 1123073    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 729     | 1123074    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 730     | 1123075    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 731     | 1123076    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 732     | 1123077    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 733     | 1123078    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 734     | 1123079    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 735     | 1123080    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 736     | 1123081    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 737     | 1123082    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 738     | 1123083    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 739     | 1123084    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 740     | 1123085    | 20             | \$12.00                | Great Basin Oil LLC |

| Claim Name | NMC Number | Acres In Claim | Payment Due Nye County | Claimant's Name     |
|------------|------------|----------------|------------------------|---------------------|
| BC 741     | 1123086    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 742     | 1123087    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 743     | 1123088    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 744     | 1123089    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 745     | 1123090    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 746     | 1123091    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 747     | 1123092    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 748     | 1123093    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 749     | 1123094    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 750     | 1123095    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 751     | 1123096    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 752     | 1123097    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 753     | 1123098    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 754     | 1123099    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 755     | 1123100    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 756     | 1123101    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 757     | 1123102    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 758     | 1123103    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 759     | 1123104    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 760     | 1123105    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 761     | 1123106    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 762     | 1123107    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 763     | 1123108    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 764     | 1123109    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 765     | 1123110    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 766     | 1123111    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 767     | 1123112    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 768     | 1123113    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 769     | 1123114    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 770     | 1123115    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 771     | 1123116    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 772     | 1123117    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 773     | 1123118    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 774     | 1123119    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 775     | 1123120    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 776     | 1123121    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 777     | 1123122    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 778     | 1123123    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 779     | 1123124    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 780     | 1123125    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 781     | 1123126    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 782     | 1123127    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 783     | 1123128    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 784     | 1123129    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 785     | 1124735    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 786     | 1124736    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 787     | 1124737    | 20             | \$12.00                | Great Basin Oil LLC |

| Claim Name | NMC Number | Acres In Claim | Payment Due Nye County | Claimant's Name     |
|------------|------------|----------------|------------------------|---------------------|
| BC 788     | 1124738    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 789     | 1124739    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 790     | 1124740    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 791     | 1124741    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 792     | 1124742    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 793     | 1124743    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 794     | 1124744    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 795     | 1124745    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 796     | 1124746    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 797     | 1124747    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 798     | 1124748    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 799     | 1124749    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 800     | 1124750    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 801     | 1124751    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 802     | 1124752    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 803     | 1124753    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 804     | 1124754    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 805     | 1124755    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 806     | 1124756    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 807     | 1124757    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 808     | 1124758    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 809     | 1124759    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 810     | 1124760    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 811     | 1124761    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 812     | 1124762    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 813     | 1124763    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 814     | 1124764    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 815     | 1124765    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 816     | 1124766    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 817     | 1124767    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 818     | 1124768    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 819     | 1124769    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 820     | 1124770    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 821     | 1124771    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 822     | 1124772    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 823     | 1124773    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 824     | 1124774    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 825     | 1124775    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 826     | 1124776    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 827     | 1124777    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 828     | 1124778    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 829     | 1124779    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 830     | 1124780    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 831     | 1124781    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 832     | 1124782    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 833     | 1124783    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 834     | 1124784    | 20             | \$12.00                | Great Basin Oil LLC |

| Claim Name | NMC Number | Acres In Claim | Payment Due Nye County | Claimant's Name     |
|------------|------------|----------------|------------------------|---------------------|
| BC 835     | 1124785    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 836     | 1124786    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 837     | 1124787    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 838     | 1124788    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 839     | 1124789    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 840     | 1124790    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 841     | 1124791    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 842     | 1124792    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 843     | 1124793    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 844     | 1124794    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 845     | 1124795    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 846     | 1124796    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 847     | 1124797    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 848     | 1124798    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 849     | 1124799    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 850     | 1124800    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 851     | 1124801    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 852     | 1124802    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 853     | 1124803    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 854     | 1124804    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 855     | 1124805    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 856     | 1124806    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 857     | 1124807    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 858     | 1124808    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 859     | 1124809    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 860     | 1124810    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 861     | 1124811    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 862     | 1124812    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 863     | 1124813    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 864     | 1124814    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 865     | 1124815    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 866     | 1124816    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 867     | 1124817    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 868     | 1124818    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 869     | 1124819    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 870     | 1124820    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 871     | 1124821    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 872     | 1124822    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 873     | 1124823    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 874     | 1124824    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 875     | 1124825    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 876     | 1124826    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 877     | 1124827    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 878     | 1124828    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 879     | 1124829    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 880     | 1124830    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 881     | 1124831    | 20             | \$12.00                | Great Basin Oil LLC |

| Claim Name | NMC Number | Acres In Claim | Payment Due Nye County | Claimant's Name     |
|------------|------------|----------------|------------------------|---------------------|
| BC 882     | 1124832    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 883     | 1124833    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 884     | 1124834    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 885     | 1124835    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 886     | 1124836    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 887     | 1124837    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 888     | 1124838    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 889     | 1124839    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 890     | 1124840    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 891     | 1124841    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 892     | 1124842    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 893     | 1124843    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 894     | 1124844    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 895     | 1124845    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 896     | 1124846    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 897     | 1124847    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 898     | 1124848    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 899     | 1124849    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 900     | 1124850    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 901     | 1124851    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 902     | 1124852    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 903     | 1124853    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 904     | 1124854    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 905     | 1124855    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 906     | 1124856    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 907     | 1124857    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 908     | 1124858    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 909     | 1124859    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 910     | 1124860    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 911     | 1124861    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 912     | 1124862    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 913     | 1124863    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 914     | 1124864    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 915     | 1124865    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 916     | 1124866    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 917     | 1124867    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 918     | 1124868    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 919     | 1124869    | 20             | \$12.00                | Great Basin Oil LLC |
| BC 920     | 1124870    | 20             | \$12.00                | Great Basin Oil LLC |