GALAXY RESOURCES LIMITED

Presentation at Mines and Money – London

December 2015

ASX: GXY

Company Highlights

- One of the premier **global lithium opportunities** with three globally significant assets
- Diversified portfolio with **hard rock and brine based lithium assets** across multiple geographies
- **Spodumene and tantalum production to commence** at end Q1 2016 from Mt Cattlin, with **near-term cash flow expected**
- **Flagship Sal De Vida Project in Argentina** with market leading brine chemistry
- New management has transformed balance sheet, **reduced net debt from over A$200m historically to A$19m today**
- Highly credentialed Management and Board with **strong networks in the key Asian lithium markets**
- Robust lithium macro trends with **surging demand from energy storage applications** and a lagged supply-side response

Mt Cattlin Operations – Australia

En route to Sal de Vida lithium project – Argentina

Corporate Snapshot

An emerging global lithium business with leading institutional shareholders and an increasing share price

Financial Information (2015.11.26)

Share Price	A$0.077
52 week high / low	A$0.099 / A$0.023
Number of shares (m, undiluted)[1,2]	1,264
Market Capitalization	**A$97m**
Proforma Cash	A$12m
Debt	A$31m
Net debt	A$19m
Enterprise value	**A$116m**

Share Price Performance (1 Year)

Top Shareholders

Top Shareholders	Shares	%
Acorn Capital	79.8m	6.3%
Deutsche Bank	67.0m	5.3%
Private individual	43.8m	3.5%
Creat Group	37.6m	3.0%
Private individual	35.9m	2.8%
Nero Resource Fund	33.2m	2.6%
OCP Asia	32.2m	2.5%
Eternal Faith Holdings	19.6m	1.6%
UBS	19.3m	1.5%
Management	62.3m	4.9%
Top 10	430.7m	34.0%

Source: IRESS
Notes:

1 Excludes 43.9m unlisted options on issue at various vesting and expiry dates with exercise prices between A$0.03 and A$1.16

2 Excludes 34.1m share appreciation rights

Board & Management

The new Board and Management Team has successfully transformed the balance sheet, reducing net debt from over A$200m to A$19m

- Galaxy's **Chairman is a respected leader in the global mining industry** and a co-founder of First Quantum (TSX: FM)
- **New Managing Director appointed in 2013** to lead Galaxy turnaround and restructuring
- Team brings strong financial acumen to Galaxy, with over an aggregate A$300m of debt restructuring, M&A and financing completed **without external advisors**
- Importantly, the current management and key employees have **successfully developed lithium projects into production** and have established customer relationships in key Asian markets

Non-Executive Board members

Martin Rowley – *Independent Non-Executive Chairman*

- Co-founder and Executive Director of First Quantum
- First Quantum is among the largest copper production companies in the world with a market cap of C$4bn
- Non-Executive Chairman of Forsys Metal Corp (TSX: FSY)
- Previously Non-Executive Chairman of Lithium One Inc (acquired by Galaxy in July 2012)

Jian-Nan Zhang – *Non-Executive Director*

- Deputy General Manager of Fengli Group, a subsidiary of a leading private Chinese industrial group

Executive Board members

Anthony Tse – *Managing Director*

- 20+ years corporate experience in high growth industries, including technology, media and resources
- Extensive senior management experience in corporate strategy and development, M&A, capital markets
- Former Director Corporate Development at Hutchison Whampoa's TOM Group (HKSE:2383), Deputy General Manager of TOM Online (NASDAQ:TOMO), President of CETV and CEO of CSN Corp.

Charles Whitfield – *Executive Director*

- Principal Investment Officer of Drumrock Capital
- Formerly Managing Director at Citigroup, Corporate Equity Solutions, and Deutsche Bank, Strategic Equity Transactions

Corporate Developments To Date

Numerous operational and corporate achievements since the appointment of the new Board and Management in 2013

Operational Achievements

October 2013
Record production at Jiangsu under new management

April 2014
Signed binding agreement for sale of Jiangsu, which included the assumption of all Chinese debt by the acquirer

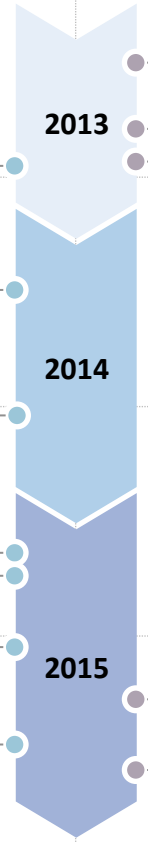
August 2014
Completed acquisition of land tenements for Sal De Vida Project

February 2015
Final terms of Jiangsu divestment at EV of US$173.2m

February 2015
Signing of Term Sheet with General Mining for Mt Cattlin

September 2015
Definitive Agreement with General Mining; Galaxy to retain 50% of Mt Cattlin and earn A$25m

October 2015
Sales & Distribution Agreement with Mitsubishi Corp for spodumene offtake from Mt Cattlin



Corporate Achievements

June ~ August 2013
New MD appointed, Special Management Committee formed, A$110m+ of convertible bonds and Chinese bank debt restructured, rights issue launched for capital raising

September 2013
Successful A$37.5m equity raised to progress Jiangsu and pursue debt reduction, corporate costs slashed

November 2013
New Board of Directors, began asset divestment discussions

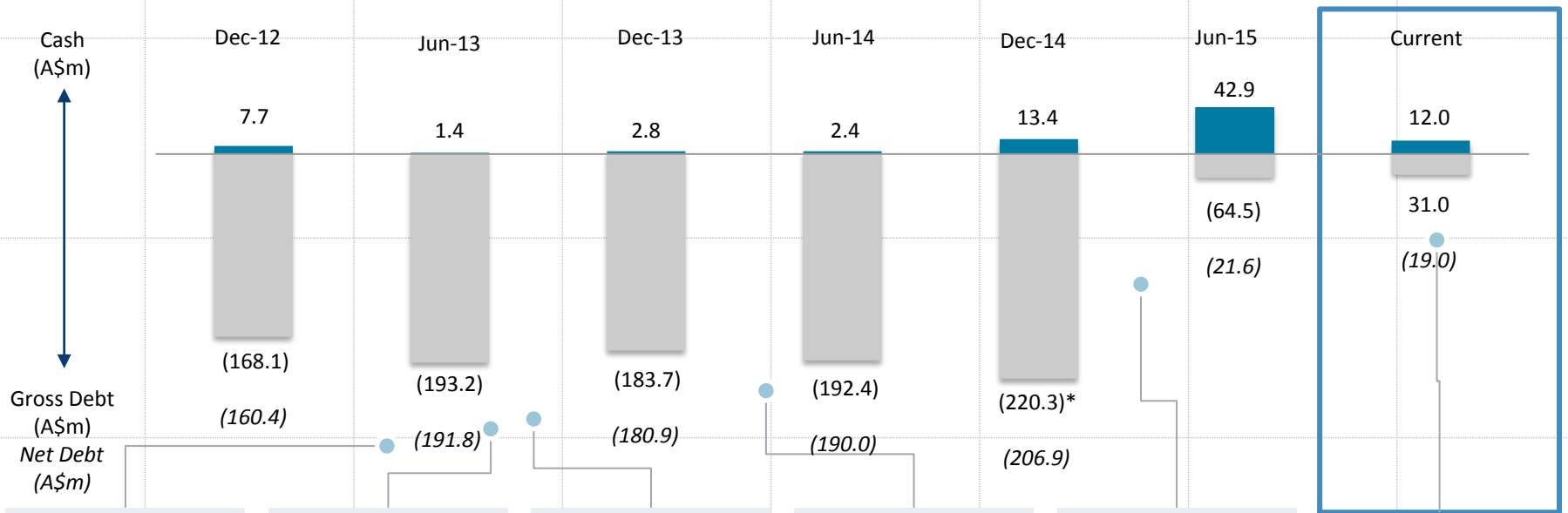
November 2015
Completed buyback at a A$4.2m discount and settlement of Convertible Bonds

November 2015
Closed new 3-year secured debt financing for A$31m, further reduction of A$4.5m of debt through equity conversion

- ✓ Deleveraged balance sheet
- ✓ Net debt reduced from peak levels of A$207m to now A$19m
- ✓ Strengthened shareholder base and limited dilution

Financial Restructuring Complete

Galaxy has successfully completed its balance sheet restructuring initiatives and is in its strongest financial position in over 2 years



Jun-13:
- Secured total of A $10m bridge financing
- Used for working capital and interest payments

Jul-13:
- Restructure of A$61.5m 8% convertible bonds, removed put-option
- Renegotiated US$51m Chinese debt falling due
- Launched rights issue

Sep-13:
- A$37.5m raised in rights issue, applied to debt reduction and working capital
- Corporate costs reduced by over 50%

Apr-14:
- Announced divestment of Jiangsu Operations
- Transaction subject to China regulatory approvals

Apr-15:
- Jiangsu sale completed at an enterprise value of US$173.2m
- As a result of the sale, US$101.5m of debt deconsolidated from balance sheet

Nov-15:
- Discounted buyback and settlement of CBs (saving A$4.2m)
- New A$31m 3-year debt financing
- A$4.45m of debt converted to equity

Balance sheet overleveraged, debt in China amounted to over US$100m, leverage issues exacerbated by the ongoing weakening of the A$

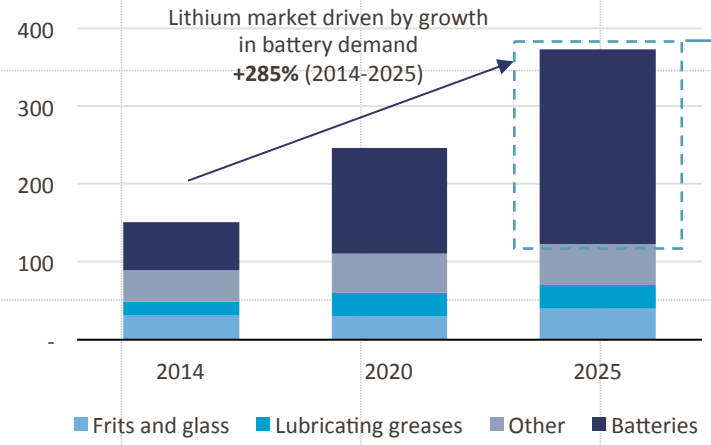
* Exlcudes Tianqi advances

Growth In Lithium Demand Accelerating

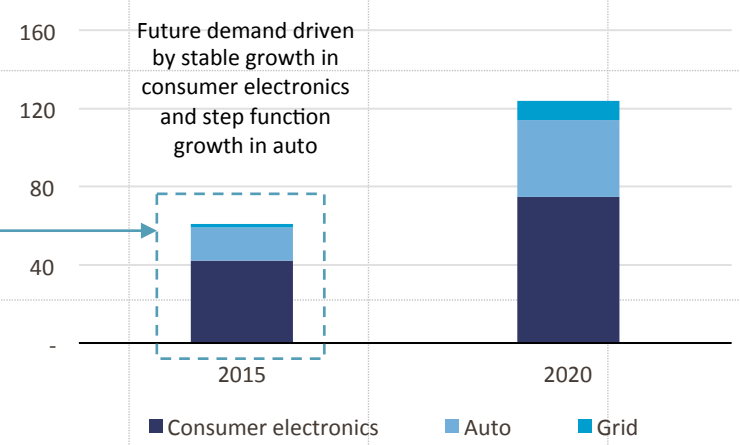
Macro drivers are set to propel demand for lithium as energy storage demand rises and end-usage applications grow

- **Strong growth in lithium battery demand** is expected to be driven by three major factors:
  - ↑ Continued increase in **demand for lithium battery powered devices** *(consumer and portable electronics continuing to grow)*
  - ↑ Increase in **demand for more advanced lithium batteries** *(higher energy storage capacity demanded with new devices)*
  - ↑ Growth in **hybrid and electric vehicles**, **mass energy storage systems** *(lithium batteries a preferred technology)*
- Currently, almost 95% of batteries used in electronic devices have adopted lithium-ion as the technology of choice
- Growth in **demand for lithium in China,** as much of global battery and materials production capacity is concentrated there

Forecast Lithium Demand By Application (Mt)



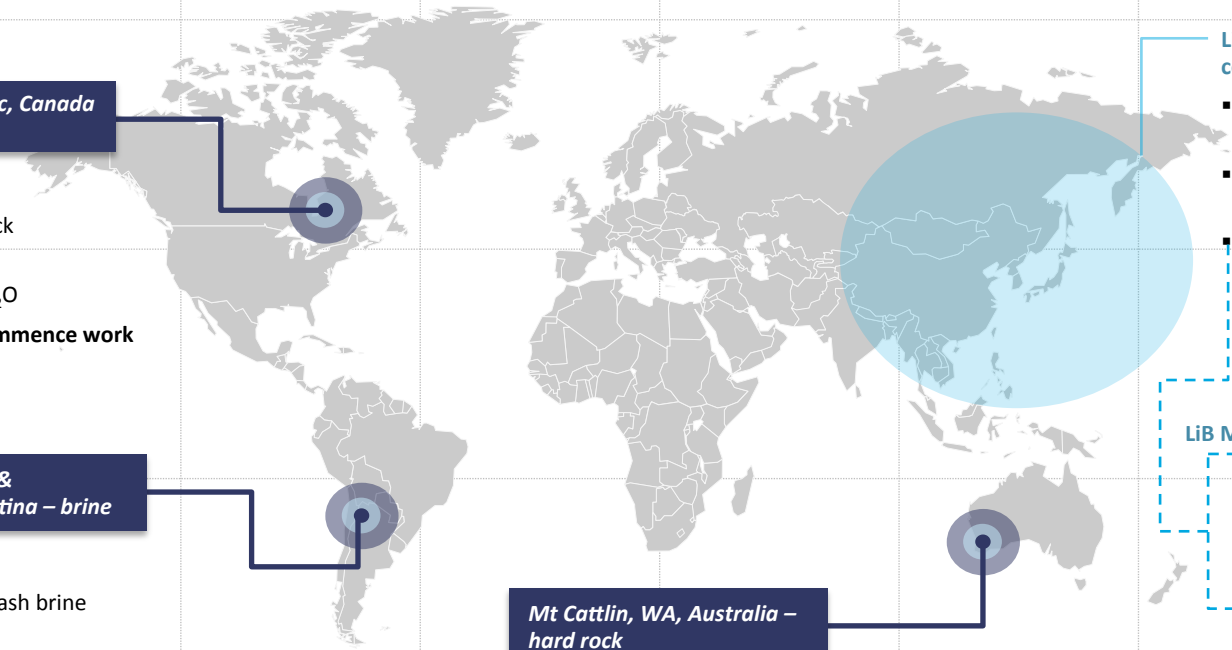
Lithium Battery Demand By Application (GWh)



Source: signumBOX estimates, CEMAC 2015

Diverse Asset Portfolio

With a portfolio of both hard rock and brine based lithium assets, Galaxy is also well networked with key customers in the Asian lithium market



James Bay, Quebec, Canada – hard rock

- 100% owned
- Lithium hard rock development
- 23Mt at 1.2% Li_2O
- **Targeting to commence work on DFS in 2016**

Sal de Vida, Salta & Catamarca, Argentina – brine

- 100% owned
- Lithium and potash brine project
- 1.1Mt LCE, 4.2Mt KCl
- **Completed DFS in 2013**

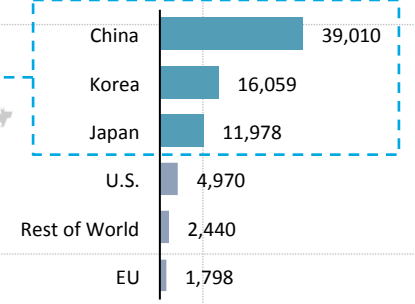
Mt Cattlin, WA, Australia – hard rock

- Lithium and tantalum hard rock mining operations being recommissioned
- 16Mt at 1.08% Li_2O and 5.7Mlbs Ta_2O_5
- **Targeting production at end Q1 2016**

Lithium production heavily concentrated in Asia

- 88% of global capacity based in Asia
- China produces >50% of global lithium cathodes
- **Galaxy is uniquely positioned to supply this market** given management's history with and network of customer contacts in the region

LiB Manufacturing Capacity (2015, MWh)



Source: CEMAC 2015

Mt Cattlin – Overview

A significant lithium and tantalum ore reserve with near-term spodumene production expected at a time of increasingly robust global demand

- Mt Cattlin is a **spodumene** (lithium concentrate) and **tantalum** mining operation, located in Ravensthorpe, Western Australia
- Placed on care and maintenance from 2012, with 118kt spodumene concentrate produced historically
- Lithium concentrate is a preferred feedstock for lithium chemical producers in China
- Finalized deal with General Mining (ASX: GMM) in September 2015 entitling them to a **50% earn-in for A$25m**
  - ✓ Deal allows Galaxy to restart production into a lithium market with strong demand
  - ✓ Restart capital mainly borne by GMM
  - ✓ Will generate near-term cash flow upon production restart after Q1 2016
- Earn-in structured as A$7m in upfront CAPEX contributions and annual cash payments to Galaxy of A$6m over 3 years

Key Project Information[1]

Resource category	Tonnes	Li_2O %	Ta_2O_5 ppm
Measured	2,540,000	1.20	152
Probable	9,534,000	1.06	170
Inferred	4,343,000	1.07	132
Total	**16,416,000**	**1.08**	**157**
Mine life	17 years at 800kt p.a.		
Processing design capacity	137,000tpa of ~6% lithium concentrate		

Mt Cattlin Operations

1. Source: General Mining Announcement *(2015.08.04)* – Galaxy understands that all material assumptions underpinning the production target and financial information set out in the General Mining announcement released continue to apply and have not materially changed

Mt Cattlin – Project Economics

Progressing towards first production at the end of Q1 2016, project will be coming on line in a strong pricing environment

Change In Economics vs Care & Maintenance Period

- Lithium economics have **significantly improved** since Mt Cattlin was last producing in 2012
  - **In 2012: spodumene pricing was circa US$300/t** and US$/A$ exchange rate was US$1.00+/A$
  - **In 2015: spodumene pricing is US$445/t** and US$/A$ exchange rate is c. US$0.70/A$
- Spodumene prices now 50% higher and the Australian dollar is 30% lower, resulting in viable and strong economics **supporting the restart of production at Mt Cattlin**
  - Low exchange rate makes spodumene pricing especially favourable in A$ terms
  - Overall cost of mining operations also reduced now as part of industry trend in recent years
  - Combined with rising demand for lithium, all resulting in attractive economics for Mt Cattlin

Entech Independent Review Economic Parameters[1]

Item	Outcome
Life of mine and throughput rate	17 years at 800ktpa
LOM revenue	A$1,164m
Total operating costs	A$576m
Total operating costs (per tonne)	A$47.8/t
LOM net cash flow	**A$526m**
Net cash flow 2017-2019 (first 3 years full production)	A$120m
Internal rate of return	230%
NPV at 8% discount rate, AUD/USD at 0.75	**A$247.5m**

1. Source: General Mining Announcement *(2015.10.12)* – Galaxy understands that all material assumptions underpinning the production target and financial information set out in the General Mining announcement released continue to apply and have not materially changed

Mt Cattlin – Restart Of Production

Spodumene offtake confirmed with Mitsubishi, production targeted for restart at the end of Q1 2016

Lithium Offtake	CAPEX For Restart	Tantalum Offtake	Restart Of Production	Accelerated Ramp-Up
October 2015: Signed sales and distribution agreement for lithium concentrate with Mitsubishi Corp	**By December 2015:** General Mining contribution of A$7m for capital expenditure	**Being Finalized:** Signing of sales and distribution agreement for tantalum concentrate	**End Of Q1 2016:** Restart of production expected, post completion of plant refurbishment	**Post Q1 2016:** Accelerated ramp-up period post restart of production

Mt Cattlin Mining Operations

- Mt Cattlin is expected to restart production with an accelerated ramp-up period
- Significant volume material in tailings dam and ROM pads
  - Processing will be able to commence before mining is restarted

Sal De Vida – Overview

One of the world's largest and highest quality undeveloped brine deposits with significant expansion potential

- A **premier lithium and potash brine development project**
  - 100% owned by Galaxy
  - Located between Salta and Catamarca Province in Argentina, in an area known as the 'Lithium Triangle'
- The **Lithium Triangle is home to more than 60% of the world's annual production** of lithium
  - Sal de Vida is located on the same salar as FMC Lithium's Fenix operations
- Brine projects have the advantages of lower operational costs and greater ability to expand production facilities
- Definitive Feasibility Study completed in 2013, assumed lithium carbonate price of US$5,500/t
  - Current lithium carbonate prices up to $7,500/t
- Discussions underway for **potential strategic JV partners** at the project level

Key Project Information

Reserve category	Time period	Tonnes Li total mass	Tonnes equivalent Li_2CO_3	Tonnes K total mass	Tonnes equivalent KCl
Proven	1 – 6	34,000	181,000	332,000	633,000
Probable	7 – 40	180,000	958,000	1,869,000	3,564,000
Total	**40 years**	**214,000**	**1,139,000**	**2,201,000**	**4,197,000**

Source: Proven & Probable Reserve Statement – April 2013. Assumes 500mg/L Li cut off

Sal De Vida Brine

Sal De Vida – Project Economics

The DFS provided compelling rationale for Sal de Vida which has further strengthened with higher lithium prices

Definitive Feasibility Study (April 2013)[1]

Item	Outcome
Lithium Carbonate Production	25,000tpa
Potash Production	95,000tpa
Mine Life	> 40 years
Capital Costs	US$369m
Operating Costs (Net Of Potash Credits)	US$2,200/t LC
Average Annual Revenues	US$160m
Average Annual Net Cash Flows (Pre Interest & Tax)[2]	US$118m
Net Present Value (Post-Tax) @ 10% Discount Rate	**US$380m**
Internal Rate Of Return (Post-Tax)	19%

Net present value (post tax) at AUD/USD of 1.03, as at April 2013	A$369m
Net present value (post tax) at AUD/USD of 0.70, as at November 2015	**A$543m**

- Calculated NPV based on an assumed lithium carbonate price of US$5,500/t
  - Current lithium carbonate prices now up to $7,500/t

Notes:
1. Released 2013.04.12
2. Based on lithium carbonate pricing of US$5,500/t compared to current pricing of up to US$7,500/t

Sal De Vida – Competitive Advantages

Development at Sal de Vida will be assisted by its substantial natural advantages of its strategic location

- **Sal de Vida has several natural advantages arising from its location in the 'Lithium Triangle' of Argentina**
  - ✓ 'Lithium Triangle' accounts for more than 60% of the world's annual production of lithium
  - ✓ Sal de Vida comprises an area of 385km^2 on the eastern half of the Salar De Hombre Muerto – the western half owned by global producer FMC
  - ✓ Property is readily accessible from the city of Salta via an all-seasons road
  - ✓ Galaxy benefits from FMC's development in the region
    - — Close proximity to infrastructure, access to deep sea port and trained labour, as well as supportive local government
- **Significant development progress already achieved**
  - ✓ Environmental approvals granted and new Fenix gas pipeline now operational
  - ✓ Fully permitted through to construction
- **Track record of successful lithium project development and production**
  - ✓ Contributes valuable customer relationships from an established base of 40+ clients and product marketing experience
  - ✓ Experience and know-how of making high quality product that meets stringent industry specifications for battery grade

Sal De Vida – World Class Chemistry

One of the highest quality lithium brine developments globally, as demonstrated by its leading brine chemistry

- High lithium (Li) content to facilitate large scale production
- High potassium (K) yields significant potash credits, reducing operating costs
- Low magnesium (Mg), a low Mg/Li ratio reduces costs and yields higher quality, impurities are detrimental to being able to achieve grade spec

	Sal De Vida	***Project A***	***Project B***
Resource	7.2Mt LCE *(lithium carbonate)* 28.8Mt KCl *(potassium chloride)*	6.4Mt LCE 19.9Mt KCl	11.8Mt LCE 35.3Mt KCl
Reserve	1.1Mt LCE 4.2Mt KCl	Reserve not disclosed	2.7Mt LCE 8.0Mt KCl
Grade/Chemistry	**810mg/l Li** **9,100mg/l K** **11.2 K/Li ratio** **12.1 SO_4/Li ratio** **2.4 Mg/Li ratio**	**774mg/l Li** **6,227mg/l K** **8.0 K/Li ratio** **24.4 SO_4/Li ratio** **2.6 Mg/Li ratio**	**666mg/l Li** **5,401mg/l K** **8.1 K/Li ratio** **28.5 SO_4/Li ratio** **2.4 Mg/Li ratio**
Capacity	25ktpa LC 95ktpa KCl	16.4ktpa LC 10-20ktpa KCl	20ktpa LC 40ktpa KCl
Capex	US$369.0m	US$206.7m	US$313.8m
Capital intensity	US$14,760/t	US$12,603/t	US$15,688/t
Well fields	20 wells – southwest field 30 wells – eastern well field	Not stated	21 wells – initial phase 23 wells – phase 2
Tenements	Owned No other operations	Owned Mixed with Project B properties	Owned Mixed with lease from Project A
Jurisdiction	Catamarca/Salta	Jujuy	Jujuy

James Bay – Overview

The project provides a valuable option for capitalising on long term lithium demand growth, potential future supply to North American markets

- Lithium pegmatite project located in James Bay, Quebec Province, Canada
  - — Strategically located in a mining friendly jurisdiction with a low cost of energy and good infrastructure
- Galaxy owns 100% of James Bay, recently entered into an agreement with GMM, who have an option to earn 50% interest for US$5m in development funding over a 3 years
- Agreement requires 50% of funds to be deployed in first 2 years
- The project is currently at pre-DFS stage
  - — Will take advantage of Mt Cattlin experience to fast track DFS process
- Total indicated and inferred resources are 22.2Mt at 1.28% Li_2O
- Valuable option to be a future supplier into the rapidly growing North American market

James Bay earth-moving equipment

Field work at James Bay

Key Customer Relationships

Galaxy has a proven history in the lithium market with strong customer relationships in the leading battery manufacturing regions (China, Korea, Japan)

- Customers are looking to Galaxy for future supply given **our history of being able to produce at high quality to meet specification** and the **excellent brine chemistry at Sal de Vida**

Mt Cattlin

- Previous relationship with **Mitsubishi** through Jiangsu Operations
- Sales & Distribution Agreement signed by GMM in October 2015 with Mitsubishi for 100% of lithium concentrate
- Galaxy has produced and sold lithium carbonate previously which passed qualification to meet the high quality specification of battery material producers

Sal de Vida

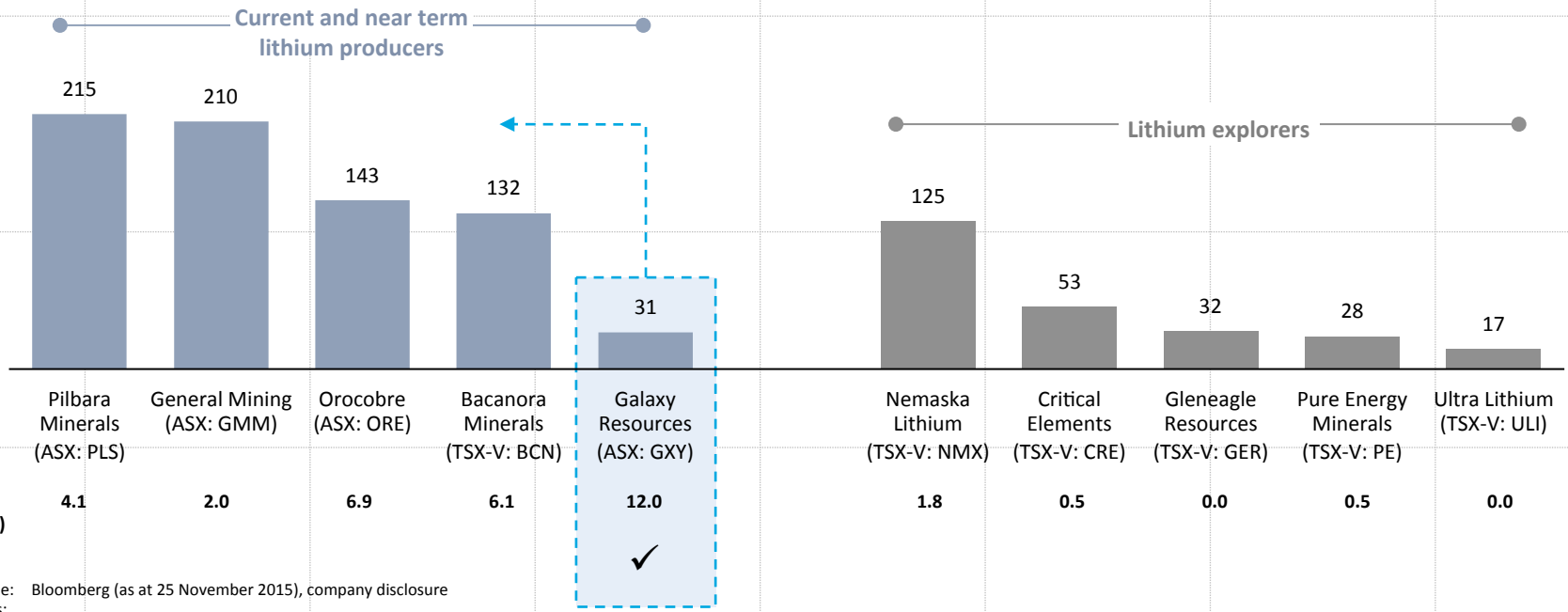
- Discussions are underway for potential strategic partners at the project level
- Established relationships with 40+ clients, including leading battery material producers in China, Japan and Korea
- Opportunity to take advantage of those relationships for Sal de Vida offtake discussions
- Management have extensive experience in the sector having produced and marketed lithium carbonate previously

Lithium Peer Universe

Despite near term production and high quality assets, Galaxy trades at an EV/ Resource discount to the majority of its lithium peers

- Galaxy remains undervalued as a near term lithium producer
  - — EV/Resource value is low relative to current and near term lithium producers
  - — Current enterprise valuation is more indicative of lithium exploration peers

EV/Resource Of Listed Lithium Peers (US$/t)[1]



Source: Bloomberg (as at 25 November 2015), company disclosure
Notes:
1. Based on AUD:USD = 0.726 and CAD:USD = 0.752

Share Price Catalysts

Multiple catalysts should support a sustained market re-rating

CORPORATE
Financial strength

- Financial restructuring that has taken over 2 years is now complete, with the balance sheet strengthened, settlement of its outstanding convertible bonds and completion of a new 3-year debt financing

MT CATTLIN
Restarting production

- New capital refurbishments to be completed by end of 2015, with production expected to restart at end Q1 2016
- Tantalum offtake to be finalized

SAL DE VIDA
Continued progress

- Development continues to progress with the new Fenix gas pipeline now operational and the Environmental Impact Declaration approved
- Recent elections in Argentina pave way for positive change

MACRO
Robust lithium demand

- Favourable economics and accelerating growth in the lithium market
- Recent transactions in the lithium space indicate the strategic value of lithium companies with near term production

APPENDIX

Lithium Market Background

Lithium 101

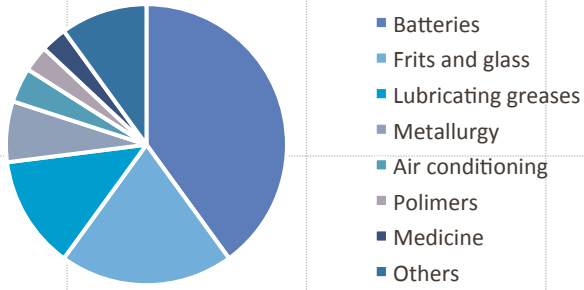
Lithium is the world's lightest metal element with the highest electrochemical potential – lithium battery now a technology of choice

- **Lithium is a small, soft silver-grey metal**, the 3rd element in the periodic table
  - — Highest specific heat capacity among solids
  - — Highest electrochemical potential of all metals
  - — Low atomic mass and low density
- Lithium can be **mined as a hark rock mineral (pegmatite) or extracted from brine (salar)**
- **Preferred material for use in energy storage batteries** compared to traditional lead acid or nickel based batteries
  - ✓ Superior energy density
  - ✓ Lighter, more compact and portable
  - ✓ More efficient
  - ✓ Longer life cycle
  - ✓ More environmentally friendly
- Lithium is **an emerging "green mineral"**
  - — Production from brine is based on solar evaporation
  - — High recyclability of lithium battery products
  - — Key **material for the booming energy storage industry**

3
Li
6.941

Hard rock lithium mineral

Lithium Demand By Application (2014)



Source: signumBOX estimates

Lithium Pricing

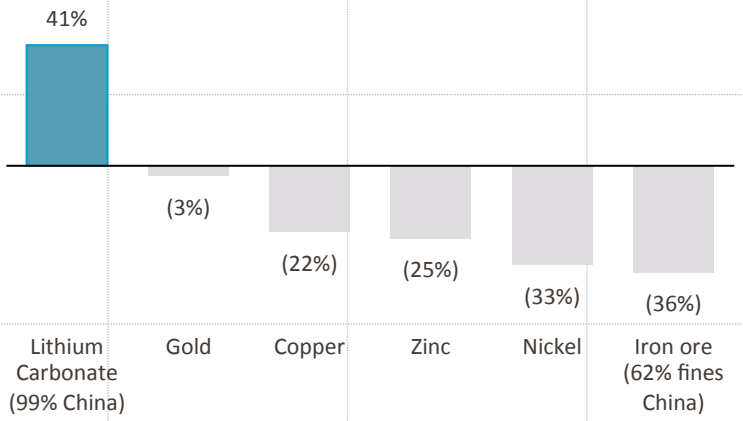
Lithium has been one of the strongest performing commodities over the last 12 months – due to surging global demand for the lithium-ion battery

- Lithium carbonate is not exchange traded, pricing determined bilaterally between producer and purchaser
  - Contract price can be either on a RMB/t or US$/t basis
  - Most contracts are over fixed annual volumes which provide certainty of demand for producers
- Market continuing to guide significant annual price increases
  - August 2015: YTD increase for China spot price of 20%
  - September 2015: FMC announces price increase of 15% across almost all of lithium products, effective October 2015

Lithium Carbonate 99% China (RMB/t)

Source: Asian Metals, IRESS

US$ Commodity Price Performance (LTM)



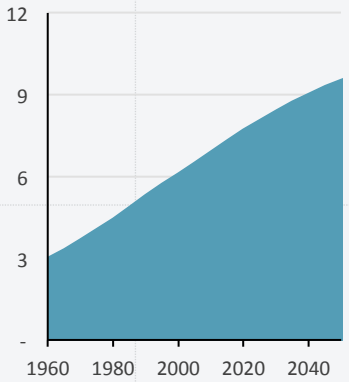
Potash & Tantalum Overview

Galaxy's projects will also produce potash and tantalum – two commodities with positive demand mechanics and limited supply options

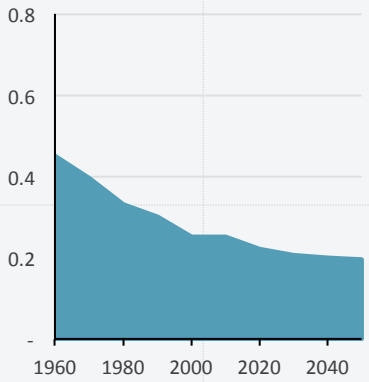
POTASH

- Sal de Vida is expected to produce 95ktpa potash for 40+ years
- Potash refers to a variety of potassium bearing minerals that are primarily used to produce fertiliser
  - — Essential to the world's food supply with no substitutes
  - — South America is a growing fertiliser demand centre
- Demand for potash is driven by global population growth and the reduction in arable land
  - ✓ Increasing food demand requires higher yielding crops
  - ✓ Higher yielding crops require more fertiliser

Population Growth (bn)



Arable Land (ha/capita)

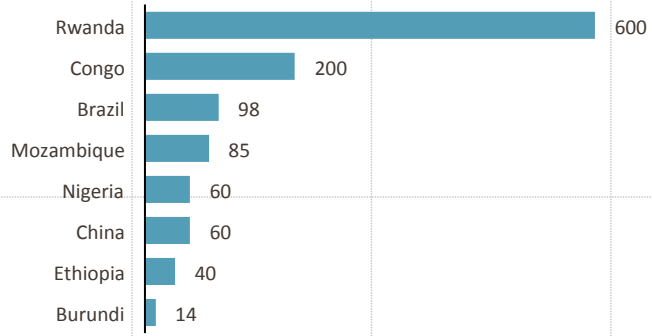


Source: United Nations, FAO

TANTALUM

- Mt Cattlin will produce tantalum alongside spodumene from its reserves which have grades of 149ppm Ta_2O_5
- Tantalum is a rare, hard, dark grey metal
  - — Very high natural corrosion resistance
  - — Significant tantalum supply from Africa
- Tantalum is primarily used in the manufacture of capacitors for electronic equipment
  - ✓ High capacitance for a small amount of metal
  - ✓ Superior alloying qualities

2014 Tantalum Ore Production (t)[1]



Source: US Geological Survey
Note:
1 Excludes production of tantalum contained in tin slags

Gigafactories Need New Supply

Growing demand is creating new opportunities for emerging lithium producers, with Galaxy at the forefront of the next wave of suppliers

2014: Large companies invest heavily in lithium-ion batteries	▪ Taiwan's **Aleees**, **Sony** and **Siemens** partner to develop a pure electric bus in September ▪ **BMW** launch second home charging station for electric and plug-in hybrid vehicles
2015: Increasing demand creates new opportunities for growing lithium companies as current producers lack expansion capacity	▪ **Albermarle** (NYSE:ALB) after acquiring Rockwood, as yet to announce start of production at La Negra, already delayed for 2 years from when first announced under Rockwood Lithium ▪ **FMC** (NYSE:FMC) currently experiencing constrained production, reported revenue decline due to lowered third party supply ▪ **Orocobre** (ASX:ORE) encountering further delays in the ramp-up of production at the Olaroz Project
2016-2017: Tesla's Gigafactory expected to be operational	▪ **Tesla** set to generate 35GWh of lithium-ion battery production per year ▪ Other major manufacturing facilities also coming online
2020: Multiple lithium-ion battery megafactories expected to be online	▪ **LG Chem** (7GWh), **Foxconn** (15GWh), **BYD** (20GWh) and **Boston Power** (10GWh) have all announced lithium-ion battery factories ▪ Combined with **Tesla**, the factories are expected to triple current lithium-ion battery production capacity by 2020[1]

Source:
1. Benchmark Mineral Intelligence

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Competent & Qualified Persons' Statement

Sal de Vida

Competent Persons

The information in this report that relates to Mineral Resources for the Sal de Vida lithium project is based on work completed by Mr. Michael Rosko, who is a Member of the Society of Mining, Metallurgy and Exploration Inc a Recognised Overseas Professional Organisation. Mr. Rosko is a full time employee of E. L. Montgomery and Associates and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Rosko consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. This information was prepared and first disclosed under the JORC Code 2004 it has not been updated since to comply with JORC code 2012 on the basis that the information has not materially changed since it was last reported.

National Instrument 43-101 - Qualified Person

The mineral resources for the Sal de Vida lithium project are reported in accordance with National Instrument 43-101 and have been estimated in conformity with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines. Resource evaluation work was completed by Mr. Michael Rosko, P.Geo (Arizona 25065, Texas 6359, California 5236) an independent Qualified Person as defined by NI 43-101. Mr. Rosko has read and approved the content of this news release. A Technical Report compliant with NI 43-101 standards describing the resource estimation was filed on SEDAR within 45 days of its release.

James Bay

Competent Person

The information in this report that relates to Mineral Resources for the James Bay project is based on work completed by Mr. Sébastien Bernier, who is a Member of a Recognised Overseas Professional Organisation. Mr Bernier is a full time employee of SRK Consulting (Canada) Inc. and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bernier consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. This information was prepared and first disclosed under the JORC Code 2004 it has not been updated since to comply with JORC code 2012 on the basis that the information has not materially changed since it was last reported.

National Instrument 43-101 - Qualified Person

The mineral resources for the James Bay project are reported in accordance with National Instrument 43-101 and have been estimated in conformity with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines. Resource evaluation work was completed by Mr. Sébastien Bernier, P.Geo (OGQ#1034, APGO#1847) an independent Qualified Person as defined by NI 43-101. Mr. Bernier has read and approved the content of this news release. A Technical Report compliant with NI 43-101 standards describing the resource estimation was filed on SEDAR within 45 days of its release.