



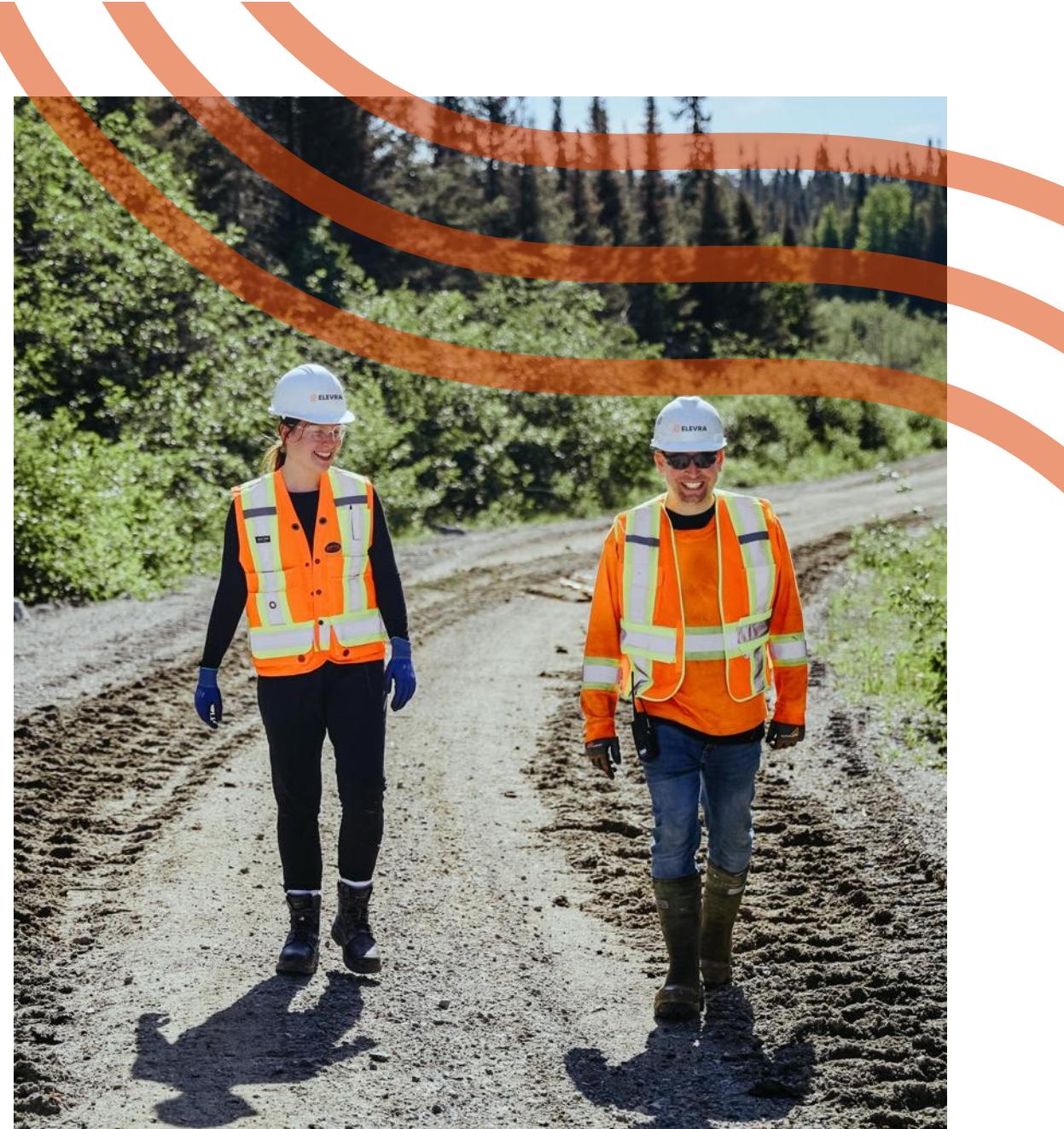
# Elevra Lithium

**Providing a Secure and  
Reliable Supply of  
Lithium to Power the  
Future**

BMO CONFERENCE  
BANK OF AMERICA CHEMICALS CONFERENCE  
PDAC

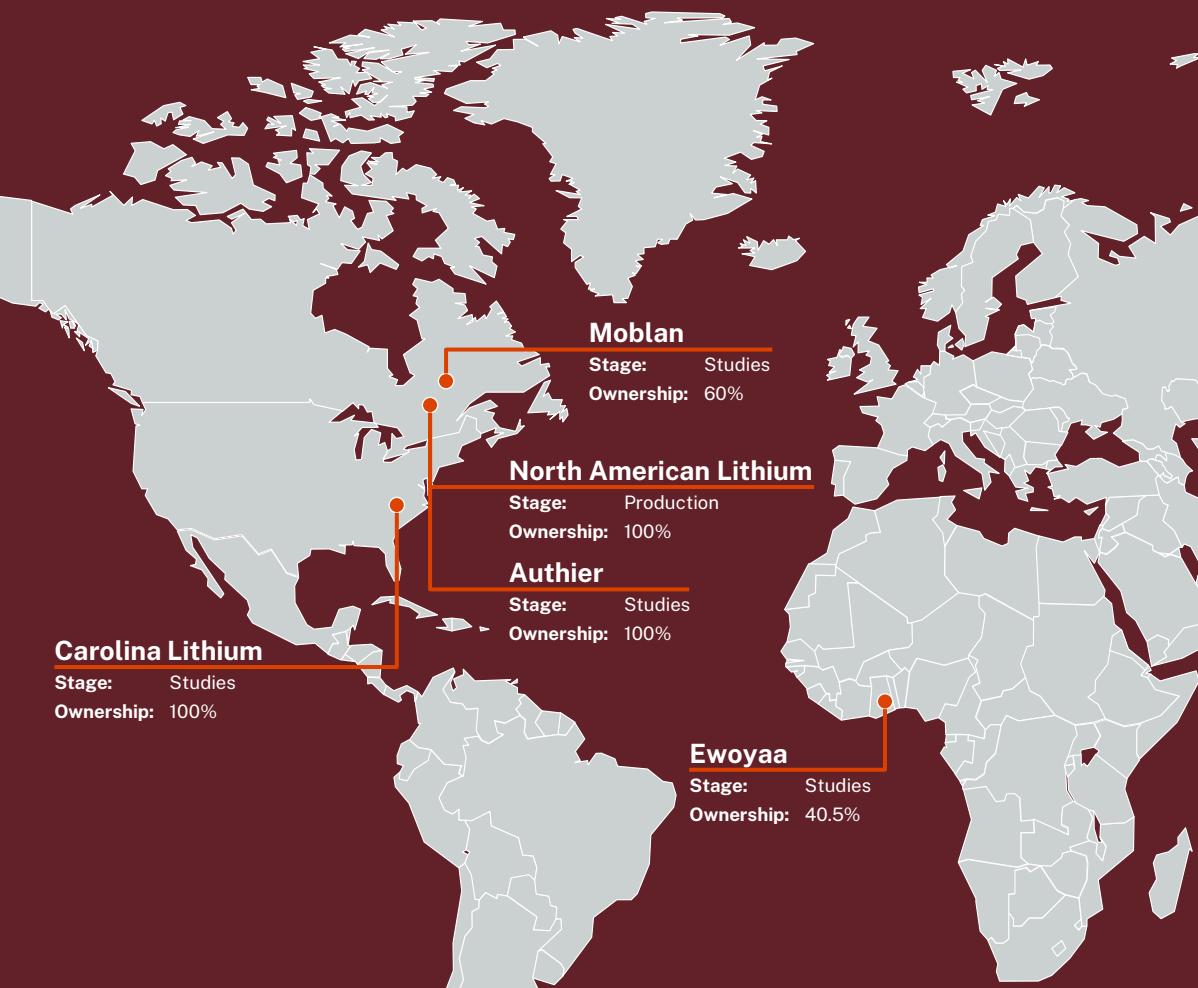
FEBRUARY/MARCH 2026

ASX:ELV • NASDAQ:ELVR



# Introducing Elevra Lithium

North America's Leading Hard-Rock Lithium Producer



## Investment Highlights:

ASX: ELV | NASDAQ: ELVR



### Scale

#1 North American hard rock pure-play lithium producer.

Combined lithium Ore Reserve Estimate of 106Mt @ 1.15% Li<sub>2</sub>O and M&I Mineral Resource estimate totalling 183Mt @ 1.16% Li<sub>2</sub>O<sup>1</sup>.



### Growth

NAL expansion study confirms lower costs and strong returns.

Diversified growth portfolio with optionality across three DFS-stage development projects.



### Strategically Positioned

Only major North American hard-rock lithium project in production.

Access to global demand centres to supply the EV and battery supply chain.

## Business Highlights:

### Q2 FY26 Operations<sup>2</sup>

**44,154**

Dry metric tonnes produced

**66,016**

Dry metric tonnes sold

**62%**

Recovery

### Financial

**US\$66 million**

Q2 FY26 revenue

**US\$812**

Q2 FY26 unit operating cost (FOB)

**US\$81 million**

Cash (at 31 Dec. 2025)

### Corporate

**US\$888 million**

Market cap (at 16 Feb. 2026)

**169 million**

Shares outstanding (29 Jan. 2026)

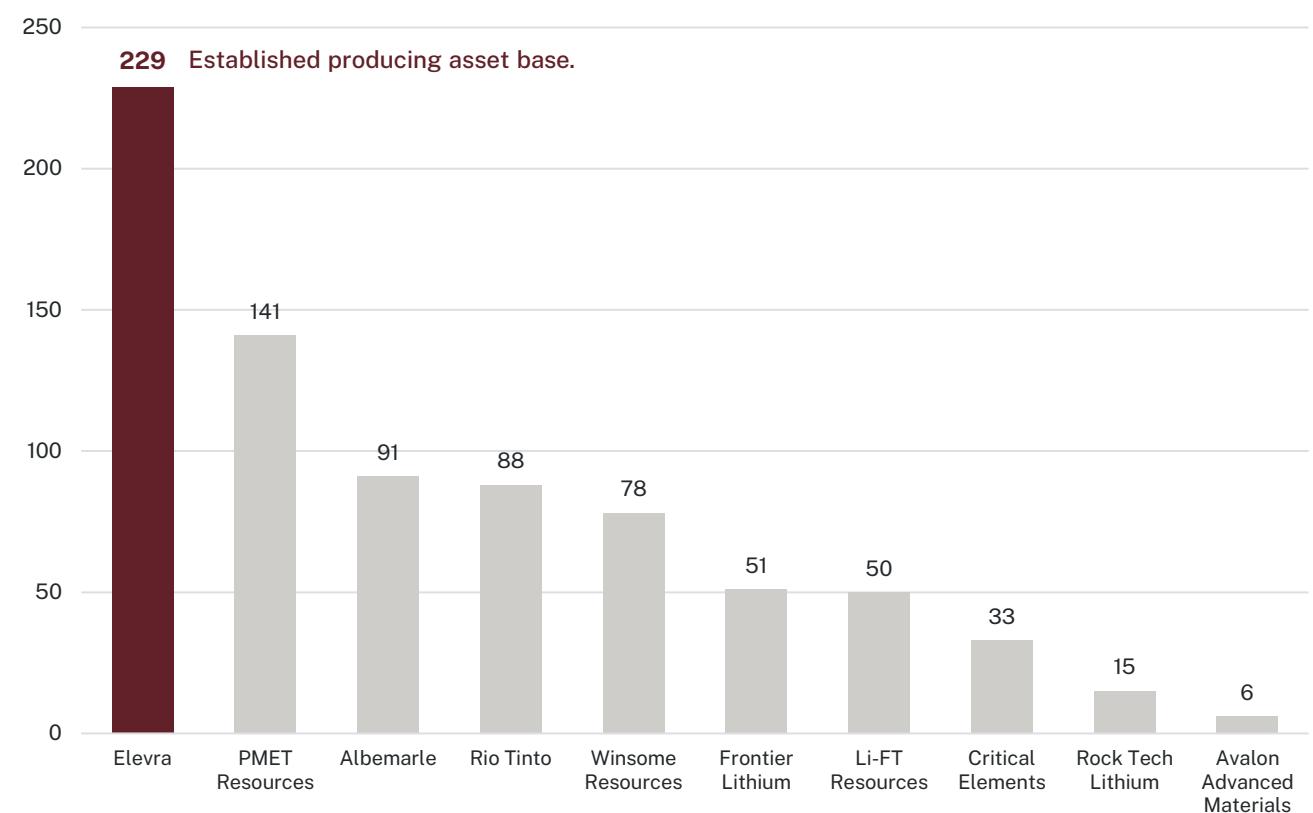
**183 Mt @ 1.16% Li<sub>2</sub>O**

Attributable Measured & Indicated Mineral Resource Estimate<sup>1</sup>

# Leading Hard-Rock Resource Base in North America

## Select Hard-Rock Resource Benchmarking

Attributable M+I+I Mineral Resource Estimate, Mt<sup>1,2</sup>



**ELEVRA LITHIUM**

1. Peer Mineral Resource Estimates (Measured, Indicated & Inferred) as reported, refer to supporting sources in Appendix.
2. Excludes Ewoyaa.



# The Elevra Strategy

Disciplined delivery remains central to our strategy

01 

## Optimise Existing Operations

Focused on optimising production sustainably and maximising returns and cashflow generation for NAL

### Next 18 Months

- Improve safety and environmental performance
- Increase grade control drilling to deliver better mine performance
- Production and cost optimisation
- Continued mill utilisation and throughput improvement
- Recovery optimisation
- Logistics cost reduction

02 

## Develop Assets Following Expanded Resource Base

Deliver portfolio potential through the development of upstream assets off the back of an expanded resource base

### Next 18 Months

- Deliver NAL expansion based on expanded resource base and updated Scoping Study
- Revisit Moblan DFS with focus on benefits of increased reserve base, capital intensity & sizing
- Advance Moblan approvals and permitting (~5 year lead time)
- Pursue additional value accretive growth opportunities

03 

## Integrate into the Supply Chain Via Strategic Partnerships

To lock in demand, access end markets, establish a vertically integrated supply chain, and fund the accelerated development of Elevra's portfolio via downstream partnerships

### Next 18 Months

- Complete a Definitive Offtake Agreement with Mangrove Lithium
- Build on partnership opportunities, including support from the government, to further advance downstream development in Quebec
- Focus on options to enable development pathways for Moblan greenfield and NAL brownfield expansion

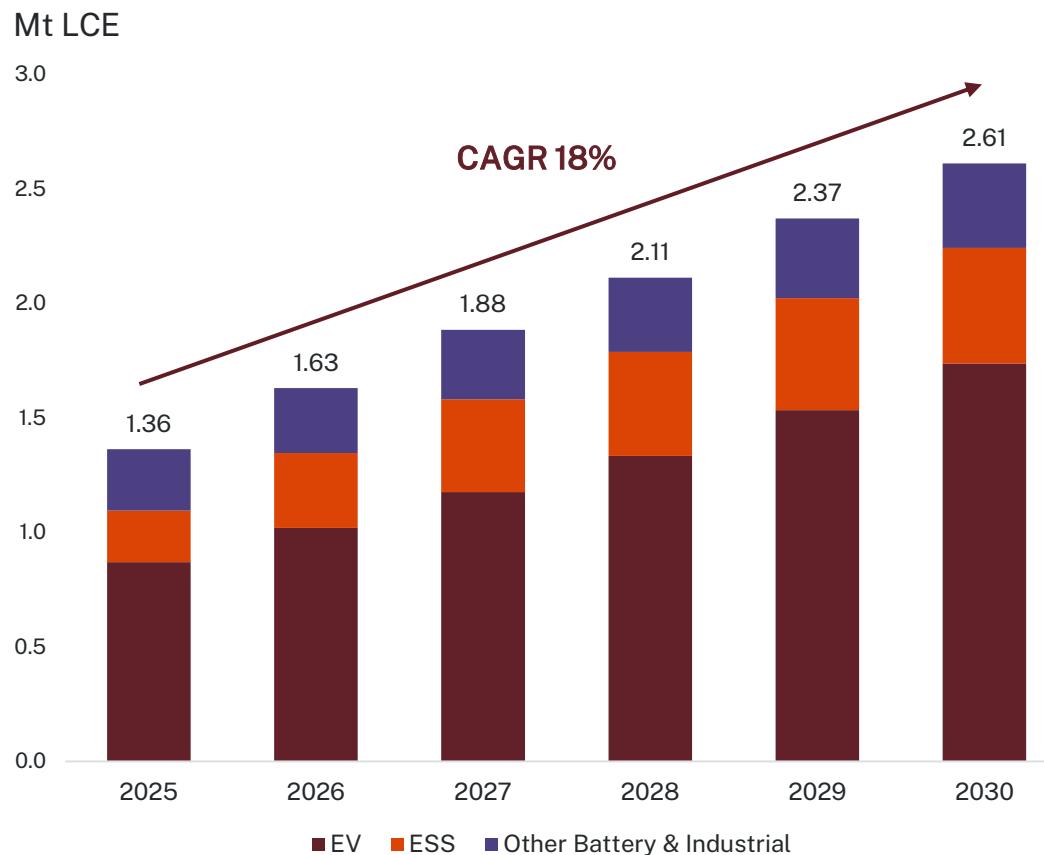
# Lithium Market



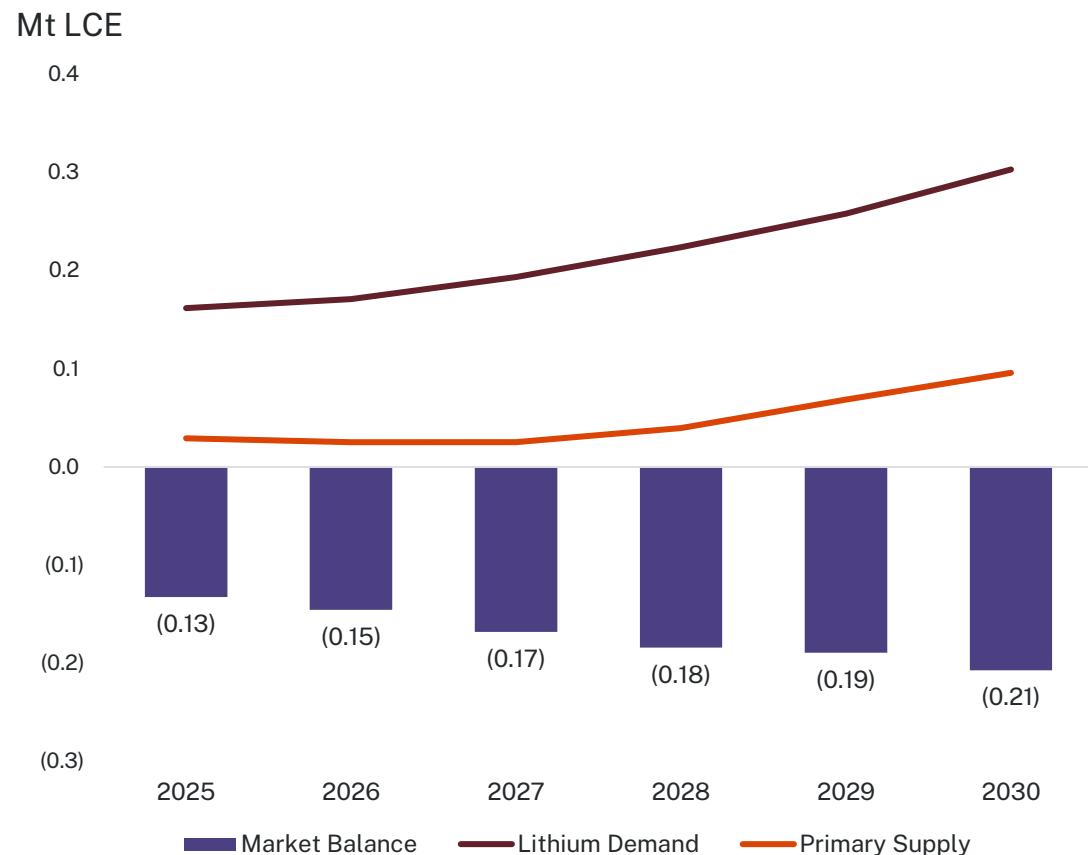
# Uplift in Demand with Strong Outlook into 2030

Elevra is positioned to take advantage of forecast demand growth through its unique portfolio of development projects

## Global Lithium Demand



## North American Lithium Market Balance



Source: Benchmark Mineral Intelligence Q4 2025 Lithium Forecast Model

# Operations & Growth Projects



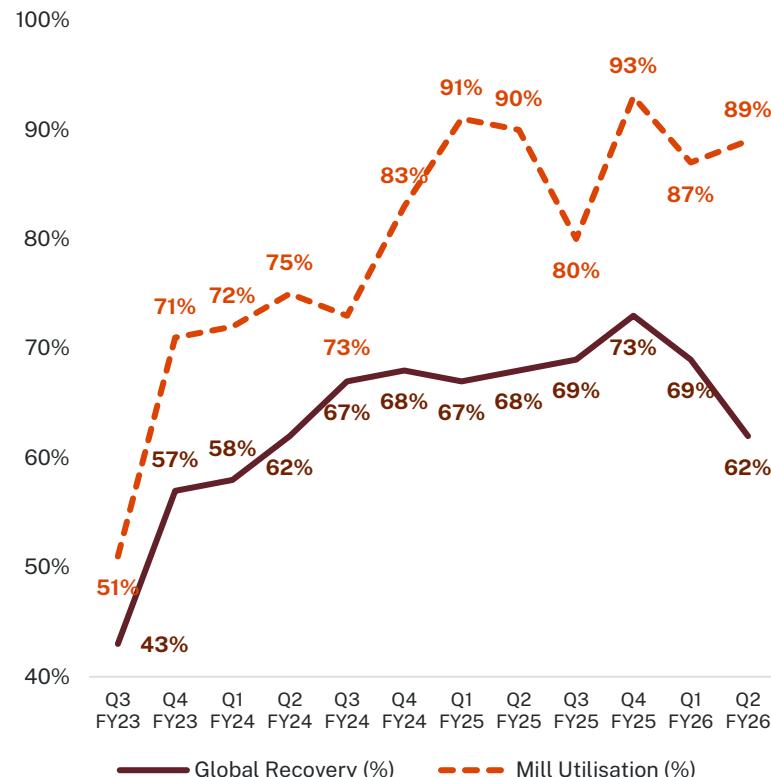
# NAL Operational Performance

Consistent production creates a platform for sustained success and future growth

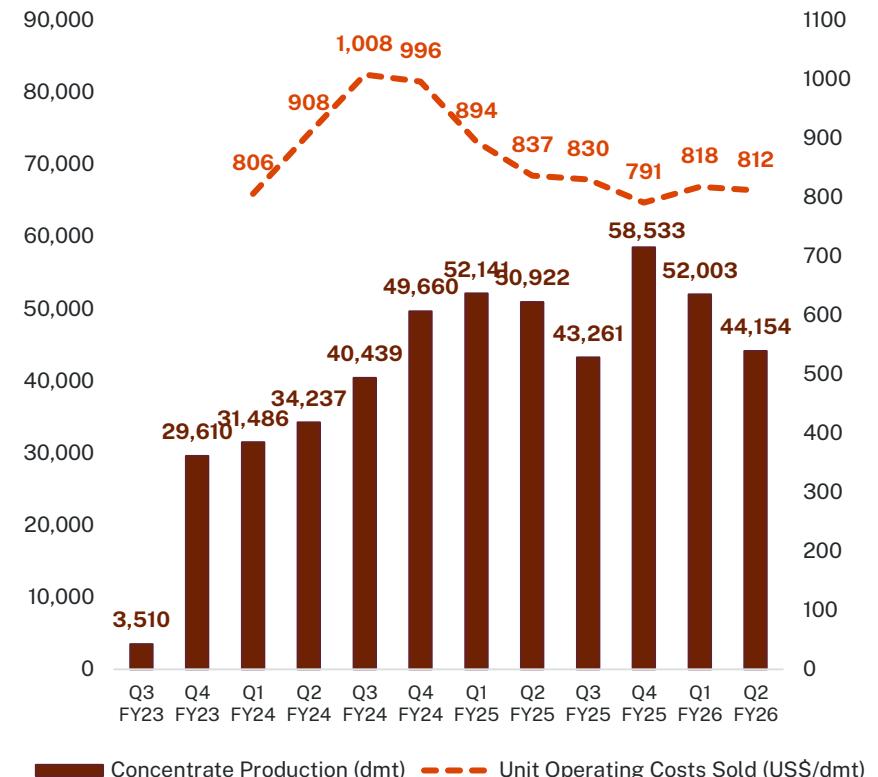
## Maintaining a high level of operational discipline

- Q2 FY26 concentrate production of 44kt was temporarily affected by lower feed grade and lower recovery
- Process plant utilisation improved to 89% despite grade and ore quality issues underscoring stability of operation
- Second best safety performance since the restart of operations in 2023
- NAL generated US\$13 million in operating cashflow despite operational challenges

## NAL Global Recovery and Mill Utilisation<sup>1</sup>



## NAL Concentrate Production and Unit Operating Costs Sold (FOB)



# Accelerated NAL Brownfield Expansion

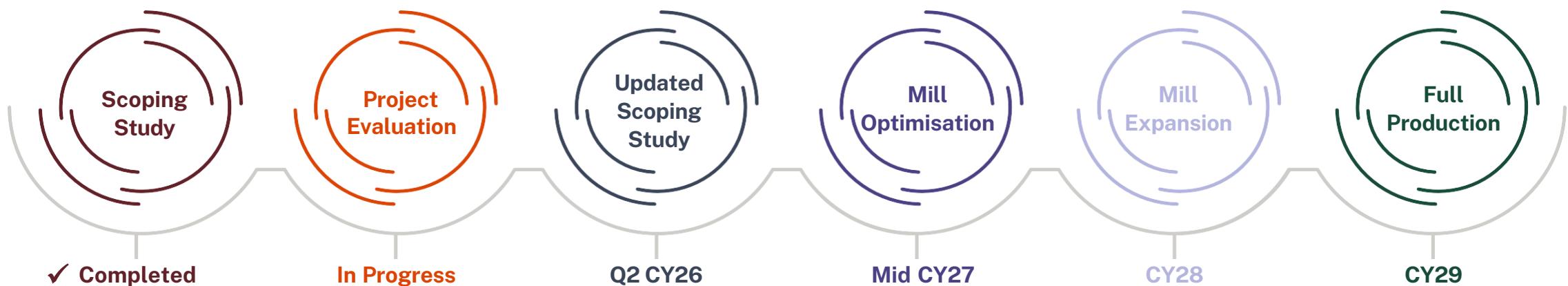
Staged pathway to drive unit costs down and strengthen NAL's commercial competitiveness

## Project Evaluation

- ✓ Scoping Study for NAL brownfield expansion completed in September 2025<sup>1</sup>
- ✓ Refined expansion sequencing to an **expedited, phased expansion** announced in January 2026<sup>2</sup>
- Updated Scoping Study incorporating staged debottlenecking phases expected Q2 CY2026

## Debottlenecking

- Mill optimisation targeting an **initial 15-20% increase in annual spodumene concentrate production** with incremental reduction in unit operating costs commencing in mid-CY2027
- Expansion of milling, flotation and filtration capacity and temporary use of mobile crushing to achieve 6,500tpd throughput, corresponding with **315ktpa nominal SC5.4 production capacity** in CY2028
- Replacement of mobile crushing circuit and existing crushing circuit with a **new crushing and ore sorting circuit** capable of supplying mill requirements for production of 315ktpa in CY2029

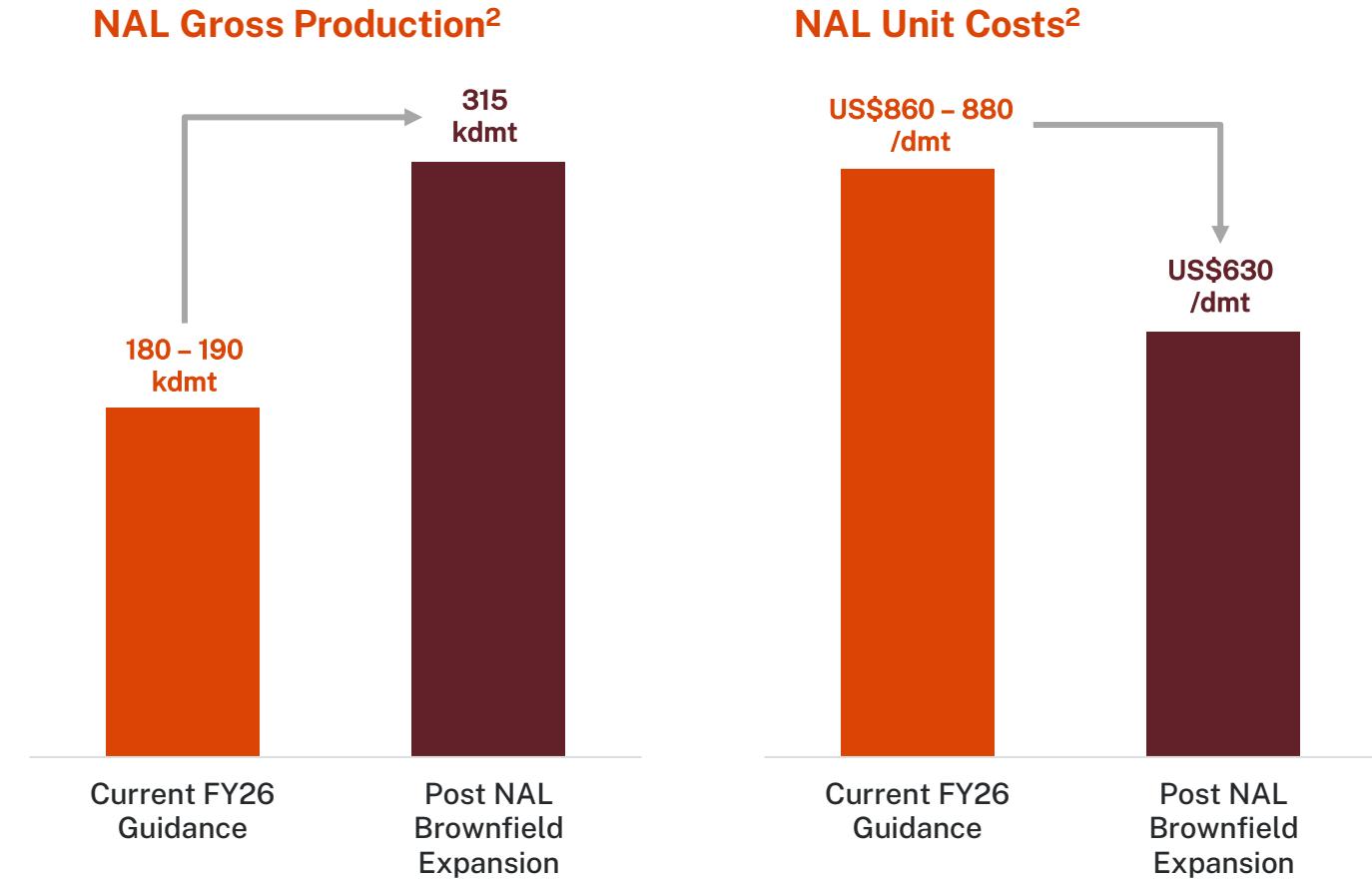


# Accelerated NAL Brownfield Expansion

Staged pathway to drive unit costs down and strengthen NAL's commercial competitiveness

## Benefits of the NAL expansion and phased development

- Targeting an increase in production capacity from ~200 ktpa to 315 ktpa nominal SC5.4 following ramp-up of the expansion delivered in 3 stages
- High grade of additional resources expected to deliver increased concentrate production and support a reduction in the strip ratio and mining costs
- Staged development accelerates increased annual production and reduction in unit cash costs by approximately two years compared to a whole-of-project expansion<sup>1</sup>
- Estimated initial capex of US\$270mm<sup>2</sup>, with upfront capital investment intensity reduced due to staged delivery
- Updated Scoping Study incorporating earlier delivery of additional production due Q2 CY26



# Growth Projects

Unique set of development options combined with an operating asset

## 1 NAL Expansion (100%)



**Leading North American open pit mining operator** with nameplate capacity of 220kt of spodumene concentrate (30kt LCE per annum)

- Brownfield expansion scoping study completed with strong economics
- Staged expansion opportunity to increase annual production and reduce unit costs
- Competitive capital returns with estimated expansion capex of US\$270mm<sup>1</sup>
- Indicated and Inferred Mineral Resource of 95Mt @ 1.15% Li<sub>2</sub>O

## 2 Ewoyaa (22.5%)<sup>2</sup>



**Low-cost lithium project** targeting 365kt of high-grade, coarse-grained spodumene concentrate per annum

- Elevra has an offtake agreement with Atlantic Lithium for 50% of spodumene concentrate production at market prices on a life-of-mine basis<sup>3</sup>
- Elevra exercised option to acquire 22.5% interest in Ewoyaa, having funded the Definitive Feasibility Study to completion

## 3 Moblan (60%)



**High-grade, long-life project** located close to key infrastructure and transport nodes with production target of 300kt per annum of spodumene concentrate

- Drilling program achieved 6.5x increase in Resource base since acquisition
- 20+ year life of mine
- Measured, Indicated and Inferred Mineral Resource of 121Mt @ 1.19% Li<sub>2</sub>O
- Strategically located at the southern most portion of the James Bay region of Quebec

## 4 Carolina (100%)



**Fully-integrated, strategically located U.S. asset** to potentially produce battery-grade lithium at up to 60kt per annum at full production

- Received finalised mining permit for construction, operation and reclamation in May 2024
- One of only two significant spodumene projects in the U.S.
- Expected to benefit from exceptional infrastructure and close proximity to end customers

# Corporate



# Experienced and Diverse Board and Management

Structured to support and enable Elevra's growth

## Board of Directors



**Dawne Hickton**  
Chair



**Lucas Dow**  
Managing Director &  
CEO



**James Brown**  
Director



**Christina Alvord**  
Director



**Allan Buckler**  
Director



**Jeff Armstrong**  
Director



**Laurie Lefcourt**  
Director



**Jorge M. Beristain**  
Director

## Management Team



**Lucas Dow**  
Managing Director &  
CEO



**Christian Cortes**  
Chief Financial  
Officer



**Sylvain Collard**  
President Canada &  
Group COO



**Sandra Tremblay**  
Chief People Officer



**Monique Parker**  
Chief Sustainability  
Officer



**Dylan Roberts**  
General Counsel &  
Company Secretary



**Andrew Barber**  
Chief Development  
& Investor Relations  
Officer



**Malissa Gordon**  
Vice President,  
Government Affairs  
US

# Merger of Sayona Mining and Piedmont Lithium

Strengthening our market position and unlocking synergies to deliver long term value

## Strategic Rationale



- #1 North American hard rock pure-play lithium producer
- Significant combined lithium Ore Reserve Estimate of 106Mt @ 1.15% Li<sub>2</sub>O and M&I Mineral Resource estimate totalling 183Mt @ 1.16% Li<sub>2</sub>O<sup>1</sup>
- Improved strategic relevance to global battery and EV supply chains



### Optimisation

- Consolidated North American Lithium (“NAL”) offtake economics
- Complementary technical capabilities
- Unified ownership structure enhancing scope for project optimization



### Growth

- Aligns economic interests in pursuing NAL Brownfield expansion
- Significantly strengthened balance sheet to support growth pipeline
- Enhanced portfolio optionality to pursue growth

## Synergies



- Optimisation of corporate and JV functions
- Reduction of corporate costs and overheads
- Ability to re-route and share staff across corporate functions and projects



### Asset Optimisation

- Enhanced management and technical expertise to expand production base and develop growth projects
- Strengthened positioning and balance sheet to optimise growth projects and pursue downstream supply-chain integration strategies



### Logistics & Procurement

- Removal of de-synergies from previous NAL arrangement
- Marketing synergies through expanded customer relationships
- Optimised project logistics and procurement to reduce cost profile

# Delivering Against Multiple Operational Milestones

Disciplined and structured approach to operational delivery and project development

## 01 Corporate

- ✓ Complete merger and realise operating synergies
- ✓ Complete capital raise to execute strategic plans and create cash runway into 2026
- ✓ Evaluate downstream partnering on consolidated platform

## 02 NAL

- ✓ Achieve operating cost reductions based on run-rate production levels
- ✓ Complete exploration drilling and update Resource and Reserve Estimates
- ✓ Early studies for brownfield expansion of spodumene concentrate production

## 03 Ewoyaa

- ✓ Negotiate revised fiscal terms of the Mining Lease
- Ratification of Mining Lease
- Secure non-dilutive project financing to reduce partner equity requirements

## 04 Carolina

- Secure Air and Water Permit: Water Permit for mining and conversion granted in 2025
- Engineering optimisation for consolidation of activities in North Carolina
- Advance strategic partnering and project finance options

## 05 Moblan

- ✓ Complete exploration drilling and update Resource and Reserve Estimates
- Scoping Study for larger scale spodumene concentrate production
- ✓ Initiate Permitting process

# Supply Agreement with Mangrove Lithium

Non-binding Memorandum of Understanding to advance Canada's battery materials supply chain



## Summary of Key Terms

- Non-binding Memorandum of Understanding whereby Elevra would supply up to 144,000 tonnes of spodumene concentrate per year produced at NAL to Mangrove Lithium
- Pricing linked to market prices, subject to a floor and ceiling price
- Initial 5-year supply beginning in 2028 and ramping to full annual allocation by 2030
- Definitive supply agreement subject to agreement of final terms and Mangrove Lithium making a final investment decision prior to June 2027 for construction of a lithium conversion facility

## Benefits to Elevra Lithium

- Reduced freight and logistics costs by supplying spodumene concentrate to a local converter, creating one of the shortest mine-to-chemicals supply chains in the industry
- Pricing framework which includes a floor price that underpins cashflow generation across market cycles and ceiling price that maintains considerable leverage to lithium prices
- Potential long-term offtake customer for increased annual output following the NAL Brownfield Expansion

## About Mangrove Lithium

Mangrove Lithium is a lithium refining technology company headquartered in Delta, British Columbia, Canada, with a mission to build scalable, battery-grade lithium production across North America and beyond.

The Company has developed a patented electrochemical refining technology that converts diverse lithium feedstocks into high-purity battery-grade lithium hydroxide and carbonate.

Mangrove Lithium's platform enables economic lithium production and is designed to integrate seamlessly into upstream and downstream supply chains.

# Funding Plan

Flexibility and a range of alternatives exist to fund Elevra's development projects.

- Consolidating ownership of NAL provides optionality for alternative funding pathways including partnering with strategic investors
- Considering funding options leveraging Elevra's strengthened balance sheet and cashflow generation
- Operations are cashflow positive with current market conditions

	Funding Timing	Funding Strategy	Est. Funding Required
NAL Brownfield Expansion	Subject to permitting and Board approval	<ul style="list-style-type: none"><li>• Capital requirements will be staged as per Expansion development plans</li><li>• Engaging with potential financiers and strategic / offtake funding partners</li></ul>	US\$270MM
Ewoyaa	Subject to FID and market conditions	<ul style="list-style-type: none"><li>• Subject to FID, the first US\$70MM to be funded by Elevra and remainder to be funded based on project ownership (~47% Elevra)</li><li>• Funding options determined following completion of re-negotiation of financial terms</li></ul>	US\$185MM <sup>1,2</sup> 100% basis
Moblan and Carolina	Subject to FID and market conditions	<ul style="list-style-type: none"><li>• Evaluating strategic partnership and project financing options</li><li>• Strong interest from partners given strategically located assets</li><li>• US federal government support to fund and accelerate critical mineral projects; downstream integration will be an important decision factor</li></ul>	

1. See Atlantic Lithium Limited ASX release 29 June 2023, "Ewoyaa Definitive Feasibility Study".

2. The capital cost estimate excludes sunk costs, corporate costs, company overheads, exploration costs, project financing costs, working capital, exchange rate variations and escalation.

# FY26 Guidance

Remaining focused on delivery, disciplined expenditure and continued improvement

	FY26 Guidance	H1 FY26	Additional Information
Spodumene Concentrate Production	180,000 – 190,000 dmt	96,156 dmt	<ul style="list-style-type: none"> <li>• SC 5.0% product grade</li> <li>• 100% NAL production</li> </ul>
Spodumene Concentrate Sales	170,000 – 190,000 dmt	91,991 dmt	<ul style="list-style-type: none"> <li>• SC 5.0% grade</li> <li>• Remaining shipment volumes split evenly in the March and June quarters</li> </ul>
Unit Operation Costs Sold <sup>1,2</sup>	US\$860 – US\$880 / dmt sold	US\$814 / dmt sold	<ul style="list-style-type: none"> <li>• SC 5.0% product grade</li> <li>• Unit operating costs includes costs of cost, insurance and freight costs (CIF) linked to customer offtakes</li> </ul>
Capital Expenditures <sup>2</sup>	US\$26m	US\$15m	<ul style="list-style-type: none"> <li>• US\$20m Sustaining Capital projects at NAL with balance of spend on Growth Projects</li> <li>• Capital expenditure guidance excludes movements in capital creditors which amounted to US\$3.5m</li> </ul>

1. Unit operating cost sold is calculated on an accruals basis and includes mining, processing, transport, port charges, site-based general and administration costs and cash based inventory movements, and excludes depreciation and amortisation charges, freight and royalties. It is reported in A\$/dmt sold, weighted average (CIF/FOB) including CIF Port of Québec.

2. Guidance assumes average annual exchange rates of AUD:CAD = 0.88 and AUD:USD = 0.65.

# Appendix



# Supporting Data

Leading Hard Rock Resource Base in North America Totalling 229Mt<sup>1</sup>

Asset	Company	Location	Status	Code	Source	Date	Measured (Mt)	Measured (% Li <sub>2</sub> O)	Indicated (Mt)	Indicated (% Li <sub>2</sub> O)	Total M+I (Mt)	M+I (% Li <sub>2</sub> O)	M+I Inclusive of Reserves	Inferred (Mt)	Inferred (% Li <sub>2</sub> O)
Kings Mountain	Albemarle	North Carolina, U.S.	Non-Operating	S-K 1300	Albemarle 10-K (2024)	31-12-24	-	-	63.9	1.4%	63.9	1.4%	No	27.6	1.2%
Galaxy	Rio Tinto	Québec, Canada	Non-Operating	S-K 1300	Company Filing (Initial reporting of lithium Mineral Resources and Ore Reserves)	4-12-25	-	-	18.1	1.1%	18.1	1.1%	No	55.9	1.3%
Whabouchi	Rio Tinto (50%); IQ (50%)	Québec, Canada	Non-Operating	S-K 1300	Company Filing (Initial reporting of lithium Mineral Resources and Ore Reserves)	4-12-25	-	-	18.7	1.5%	18.7	1.5%	No	8.3	1.3%
PAK	Frontier Lithium (92.5%); Mitsubishi (7.5%)	Ontario, Canada	Non-Operating	NI 43-101	Company Filing (NI 43-101 Technical Report)	09-07-25	16.4	1.6%	20.5	1.5%	36.9	1.6%	Yes	18.6	1.5%
Shaakichiwaanaan	PMET Resources	Québec, Canada	Non-Operating	NI 43-101	Company Filing (CV5 Lithium-Only Feasibility Study for Shaakichiwaanaan Project)	20-10-25	-	-	108.0	1.4%	108.0	1.4%	Yes	33.3	1.3%
Carolina	Elevra Lithium	North Carolina, U.S.	Non-Operating	S-K 1300	Piedmont Lithium 10-K (2024)	31-12-24	-	-	28.2	1.1%	28.2	1.1%	Yes	15.9	1.0%
North American Lithium	Elevra Lithium	Québec, Canada	Operating	JORC	Company Filing (NAL Resource and Reserves Increase)	27-08-25	-	-	76.2	1.2%	76.2	1.2%	Yes	18.9	1.0%
Authier	Elevra Lithium	Québec, Canada	Non-Operating	JORC	Company Filing (Definitive Feasibility Study Confirms NAL Value with A\$2.2B NPV)	11-10-22	6.0	1.0%	8.1	1.0%	14.1	1.0%	Yes	2.9	1.0%
Moblan	Elevra Lithium (60%); IQ (40%)	Québec, Canada	Non-Operating	JORC	Company Filing (Moblan Increases Resource to 121Mt and Reserves to 48Mt)	25-08-25	6.3	1.5%	101.4	1.2%	107.7	1.2%	Yes	13.3	1.1%
Adina	Winsome Resources	Québec, Canada	Non-Operating	JORC	Company Filing (Adina Mineral Resource Increases 33% to 78Mt at 1.15% Li <sub>2</sub> O)	31-12-23	-	-	61.4	1.1%	61.4	1.1%	Yes	16.5	1.2%
Yellowknife	Li-FT Resources	Northwest Territories, Canada	Non-Operating	NI 43-101	Company Filing (Initial Mineral Resource Estimate for the Yellowknife Lithium Project)	25-09-24	-	-	-	-	-	-	Yes	50.4	1.0%
Rose	Critical Elements	Ontario, Canada	Non-Operating	NI 43-101	Company Filing (Rose Lithium-Tantalum Project Feasibility Study)	03-04-17	-	-	30.6	0.9%	30.6	0.9%	Yes	2.4	0.8%
Separation Rapids	Avalon Advanced Materials (40%); Sibelco (60%)	Ontario, Canada	Non-Operating	NI 43-101	Company Filing (Avalon Advanced Materials Announces 28% Increase in Measures and Indicated Mineral Resources at JV Separation Rapids Project in Ontario Canada)	30-01-25	4.3	1.3%	8.7	1.4%	13.0	1.3%	Yes	2.3	1.5%
Georgia Lake	Rock Tech Lithium	Ontario, Canada	Non-Operating	NI 43-101	Company Filing (Georgia Lake Pre-Feasibility Study)	10-08-23	-	-	10.6	0.9%	10.6	0.9%	Yes	4.2	1.0%

# Supporting Data

Combined Lithium Ore Reserve Totalling 106Mt<sup>1</sup>

Asset	Source	Reserve Category	Tonnes (Mt)	Li2O Grade (%)	Cut-off Grade (%Li <sub>2</sub> O)
North American Lithium	NAL Reserves up 124% to 48.6Mt and Resource increased to 95Mt 27 August 2025	Proved Ore Reserves	0.3	1.01	0.60
		Probable Ore Reserves	48.2	1.11	0.60
		<b>Total</b>	<b>48.6</b>	<b>1.11</b>	<b>0.60</b>
Authier	NAL Reserves up 124% to 48.6Mt and Resource increased to 95Mt 27 August 2025	Proved Ore Reserves	5.7	0.97	0.60
		Probable Ore Reserves	4.9	1.03	0.60
		<b>Total</b>	<b>10.5</b>	<b>1.00</b>	<b>0.60</b>
Moblan	Moblan Increases Resource to 121Mt and Reserve to 48Mt 25 August 2025	Proved Ore Reserves	5.3	1.57	0.60
		Probable Ore Reserves	42.8	1.27	0.60
		<b>Total</b>	<b>48.1</b>	<b>1.31</b>	<b>0.60</b>
Carolina	Piedmont 2024 10-K filing with the SEC 26 February 2025	Proved Ore Reserves	-	-	0.40
		Probable Ore Reserves	18.3	1.10	0.40
		<b>Total</b>	<b>18.3</b>	<b>1.10</b>	<b>0.40</b>

1. All estimates in table shown on 100% Basis.

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## Important Information and Disclaimer

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# Important Information and Disclaimer

## **Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Mineral Resources**

### **Standard for Assessing Mineral Reserves and Resources**

As a public company listed in Australia and the United States, Sayona Mining is required to comply with the resource estimation standards of both the JORC Code and S-K 1300. Certain of Sayona's disclosures instead comply with the JORC Code or Canadian National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101").

Each of these standards contain specific meanings for terms such as "mineral resource", "measured mineral resource", "indicated mineral resource", "inferred mineral resource", "proven mineral reserves", and "probable mineral reserves" for various types of technical studies. Although the principles for reporting mineral resources and reserves, including subcategories of measured, indicated, and inferred resources, are broadly similar under each set of standards, we caution you that estimates prepared solely under the JORC Code are not fully comparable to similarly titled measures disclosed under S-K 1300 or the other reporting and disclosure requirements of the U.S. federal securities laws, rules and regulations.

### **Mineral Reserves and Resources of the Carolina Lithium Project**

Mineral reserve and mineral resource information contained in this presentation for the Carolina Lithium Project was prepared by Piedmont in accordance with S-K 1300 and the JORC Code.

### **Mineral Reserves and Resources of the North American Lithium, Authier, and Moblan Projects**

Mineral reserve and mineral resource information contained in this presentation for the North American Lithium, Authier, and Moblan Projects were prepared in accordance with the JORC Code and NI 43-101. Such information was not prepared in accordance with S-K 1300.

