

MARKET ANNOUNCEMENT

Geophysical Data Supports Highly Encouraging Exploration Potential for Solaroz

*This is a replacement of an ASX market announcement dated 25 May 2021 entitled
"Geophysical Data Supports Highly Encouraging Exploration Potential for Solaroz",
with an Appendix A, which provides further technical details in accordance with the JORC Code (2012 Edition)*

KEY HIGHLIGHTS

- Extensive exploration has previously been undertaken by Orocobre Limited and Lithium Americas Corporation within the Salar de Olaroz Basin and adjacent to Lithium Energy's Solaroz Lithium Brine Project tenements
- Review of published Orocobre and Lithium Americas exploration data adjacent to or over Lithium Energy's tenements has been completed, leading to a more detailed conceptual geological model being developed for Solaroz and the lithium-rich Salar de Olaroz Basin
- The review has strengthened the view that the lithium-rich aquifer from which Orocobre extracts its lithium brine continues into Lithium Energy's ground
- Reported results from Orocobre's Olaroz North AMT Line Survey indicate the likely presence of conductive brines extending underneath the Solaroz Chico 1, Chico V and Payo 2 (South) tenements
- Furthermore, the interpreted paleo channel through which brines are interpreted to have likely flowed into the producing aquifer lies under the Solaroz Payo 1 and Payo 2 tenements
- Lithium Energy will finalise its analysis and expects to be in a position to announce an exploration target shortly

Lithium Energy Limited (ASX:LEL) (**Lithium Energy or the Company**) is pleased to advise that a detailed review of reported results from various geophysical surveys and drilling data previously undertaken in the Salar de Olaroz Basin (**Olaroz Salar**) by its neighbours Orocobre Limited (ASX/TSX:ORE) (**Orocobre**) and Lithium Americas Corporation (TSX/NYSE:LAC) (**Lithium Americas**) has been completed by the Company. These works were undertaken as a preliminary exercise to the Company providing a conceptual exploration target for Lithium Energy's flagship Solaroz Lithium Brine Project (**Solaroz**).

These previous exploration works include a combination of Gravity and Audio-frequency Magnetotellurics (**AMT**) surveys with follow on drilling undertaken by Orocobre in the Olaroz Salar, including a number of geophysical studies undertaken over or closely adjacent to Solaroz tenements held by Lithium Energy.



These results provide valuable insights into the composition of the Olaroz Salar and has assisted Lithium Energy to outline its own preliminary geological model of the Olaroz Salar, the location and depths of potential lithium-rich brine located in the “Deep Sands Unit” of the basin and more particularly, the location of potential lithium-rich brines relative to the Company’s Solaroz tenements.

The review has strengthened the Company’s belief that its Solaroz tenements lie over the same lithium-rich aquifer within the Olaroz Salar from which Orocobre has been extracting and processing lithium-rich brine for sale as lithium carbonate since 2015 and from which Lithium Americas plans to draw upon for its neighbouring development project.

The Company expects to shortly be in a position to announce a conceptual Exploration Target, based upon its review and analysis of the published Orocobre and Lithium Americas exploration reports.

Solaroz Project Deep Sand Unit

Lithium Energy’s interpretation of the basin architecture is that the aquifer which supplies the lithium-rich brine being extracted by Orocobre and forming the lithium mineralisation upon which the Lithium Americas project is based, is contained in a Deep Sand Unit of the Olaroz Salar which extends to the north and west under the Talus Alluvial Wedge and the Solaroz tenements (refer Figure 1).

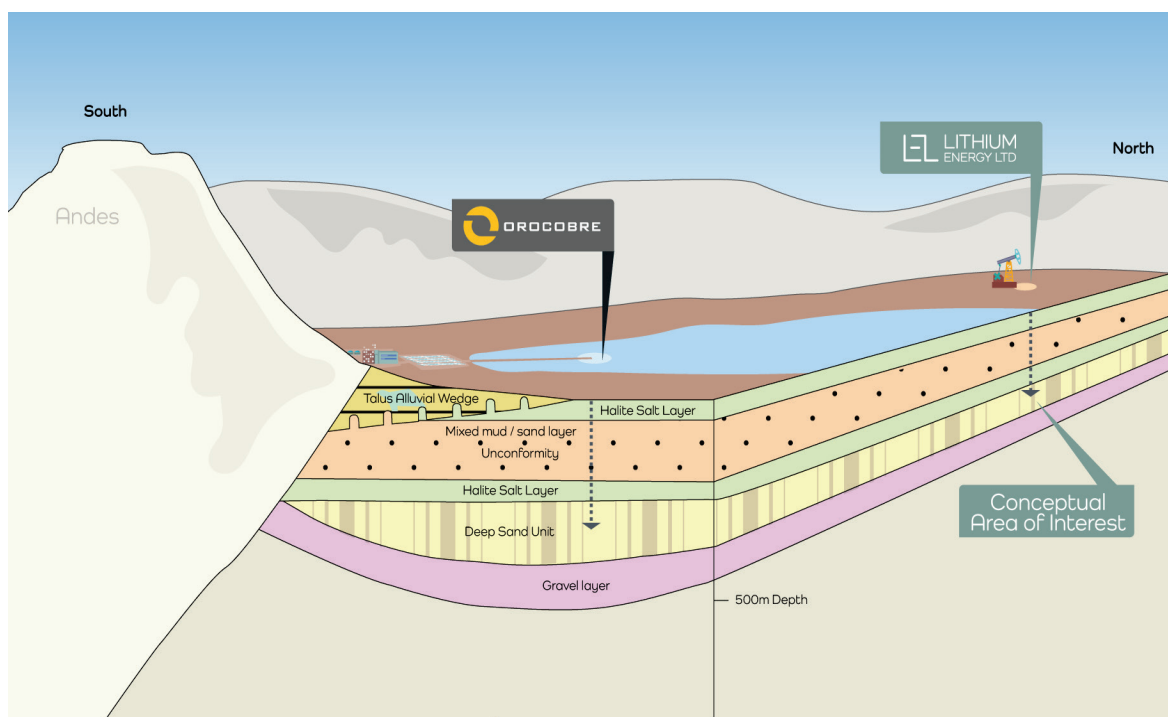


Figure 1: Solaroz Geological Exploration Concept

The presence of the Deep Sand Unit in the Olaroz Salar has been confirmed by exploration works undertaken by Orocobre and Lithium Americas. The Company notes that the Rosario Fan Delta at the northern end of the Olaroz Salar and over which the Solaroz Payo 1 and Payo 2 tenements are situated (refer Figure 2), contains the interpreted paleo channel through which brines are interpreted to have likely flowed from the north into the Deep Sand Unit within both the Olaroz Salar and neighbouring Salar de Cauchari to the south.

This Company’s interpretation of the Deep Sand Unit and paleo channel is conceptual in nature, there has been insufficient exploration to estimate a JORC Mineral Resource in respect of the same and it is uncertain if further exploration will result in the estimation of a JORC Mineral Resource.

Review of Geophysics Results

As part of the review of exploration results in the Olaroz Salar, the Company has analysed a number of Gravity and AMT surveys conducted by Orocobre, some of which were undertaken over or closely adjacent to Lithium Energy’s Solaroz tenements.

The proximity of these surveys has been very useful and highly encouraging for the Company to develop in greater detail an exploration outline for the Solaroz tenements.

The following diagram (Figure 2) outlines the location of Lithium Energy’s Solaroz tenements relative to the historical geophysical surveys that have been conducted by Orocobre.

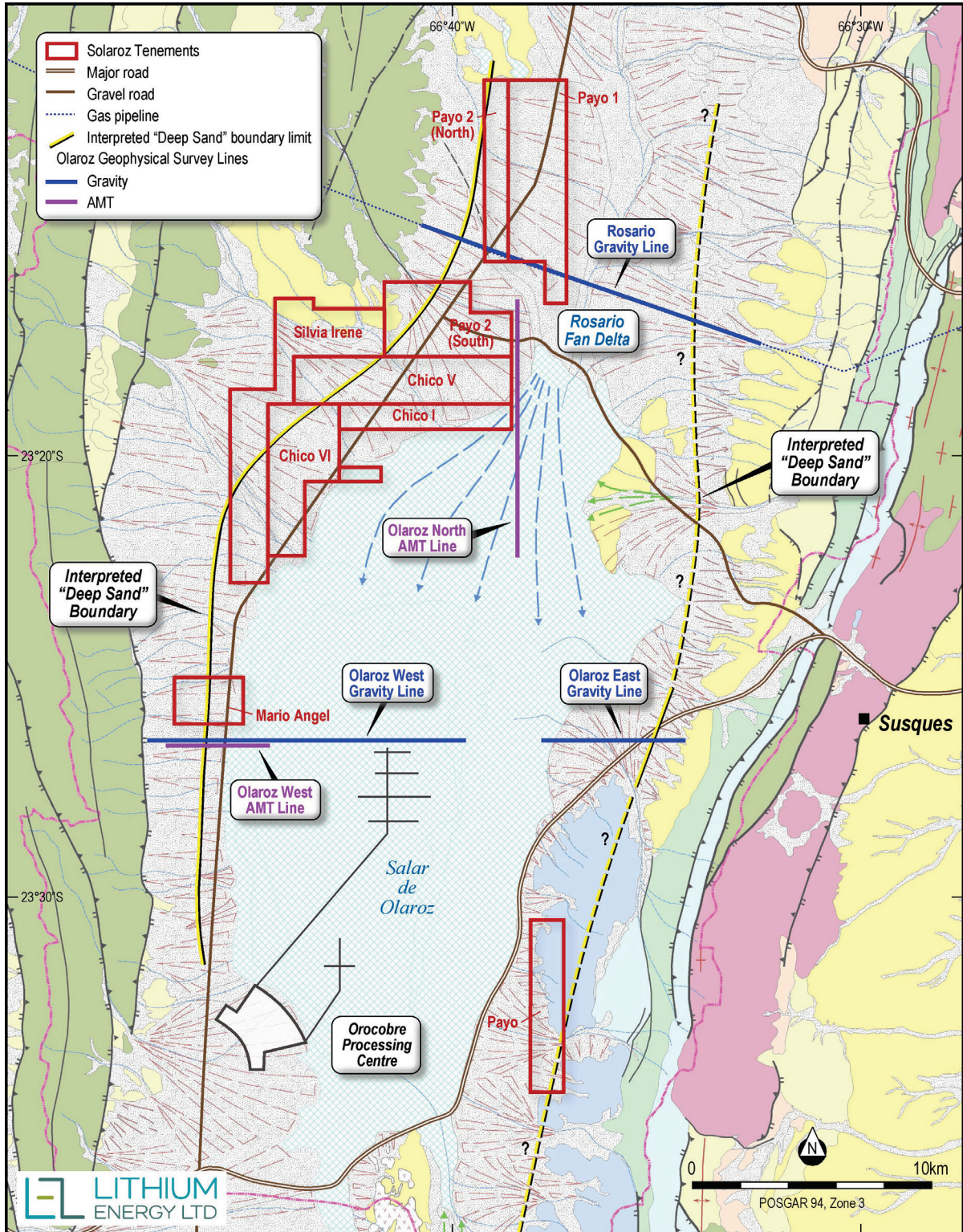


Figure 2: Location of geophysical surveys undertaken by Orocobre over the Olaroz Salar

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The Gravity Line surveys undertaken by Orocobre were conducted principally to determine the depth below surface to the basement rock in the Olaroz Salar, which practically sets the lowest depth limit to which lithium-rich brines could be encountered in the basin.

The AMT Line surveys (which measure resistivity) were conducted to identify the interfaces between fresh water and the more conductive brines, facilitating the identification of the location and extent of potentially lithium-rich brines occurring above the basement rock.

A review of Orocobre’s published results from the Rosario Gravity Line at the northern end of the Olaroz Salar and which overlaps Lithium Energy’s Payo 1 and Payo 2 (North) tenements, shows the interpreted basement of the Olaroz Salar and indicates Olaroz Salar sediments (which have the potential to host the targeted lithium-rich brines) lie directly beneath the Rosario Fan Delta (Figure 3).

Importantly, it shows that Lithium Energy’s Payo 1 and Payo 2 (North) tenements sit directly above the deepest part of the sediments on this gravity line, which increases the potential volume of host sediments that can be accessed by the Company.

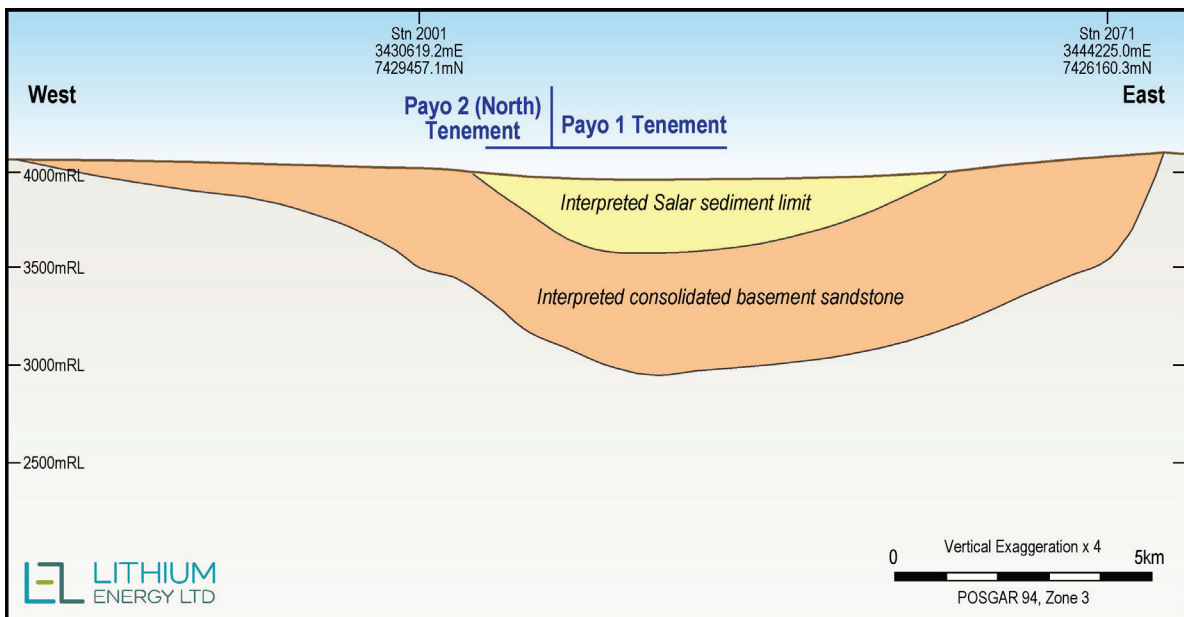


Figure 3: Historical geophysical surveys undertaken by Orocobre over the Salar de Olaroz basin

In addition, the reported results from Orocobre’s Olaroz North AMT Line survey (which runs North to South) indicate the likely presence of conductive brines (shown as dark blue in Figure 4) from approximately 200 metres from surface extending to depth underneath Lithium Energy’s Chico 1, Chico V and Payo 2 (South) tenements.

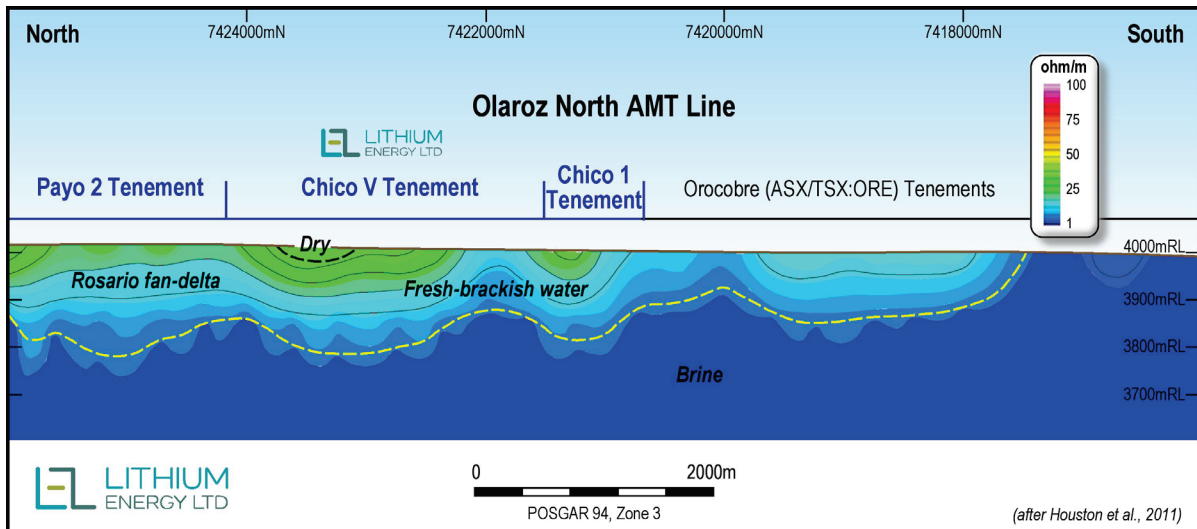


Figure 4: Orocobre Olaroz North AMT Survey

Similarly, the published results from the Olaroz West AMT Line (Figure 5) indicate a high likelihood that brines should be encountered underneath Lithium Energy's Mario Angel tenement, potentially constrained by a basin margin fault which appears to run along the western edge of the Olaroz Salar.

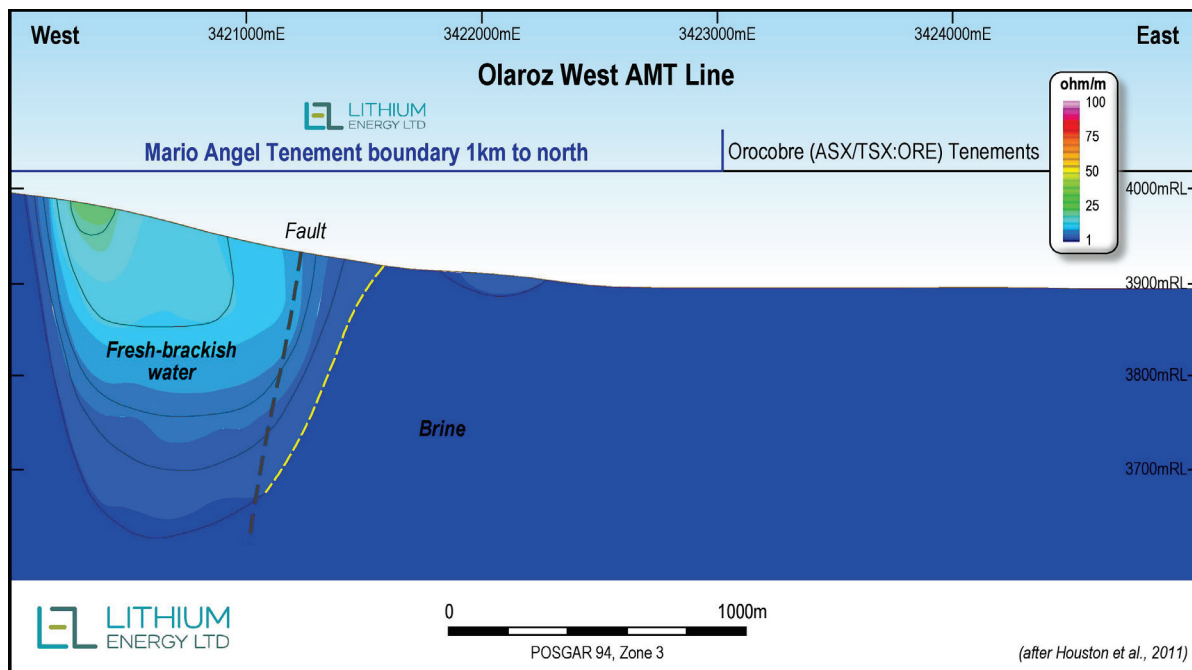


Figure 5: Orocobre Olaroz West AMT Survey

This Company's interpretation of the Gravity and AMT surveys is conceptual in nature, there has been insufficient exploration to estimate a JORC Mineral Resource in respect of the same and it is uncertain if further exploration will result in the estimation of a JORC Mineral Resource.

Review of Exploration Data – Summary

The above data supports Lithium Energy's initial interpretation of the basin architecture, that the aquifer which supplies the lithium-rich brine being extracted by Orocobre (and forming the lithium mineralisation upon which the Lithium Americas project is based) extends to the north and west under the Talus Alluvial Wedge and the Solaroz tenements.

Lithium Energy is highly encouraged by this review and is currently undertaking further analysis to enable the creation of a conceptual Exploration Target for the Solaroz Project, which will be released shortly.

Solaroz Project- Background

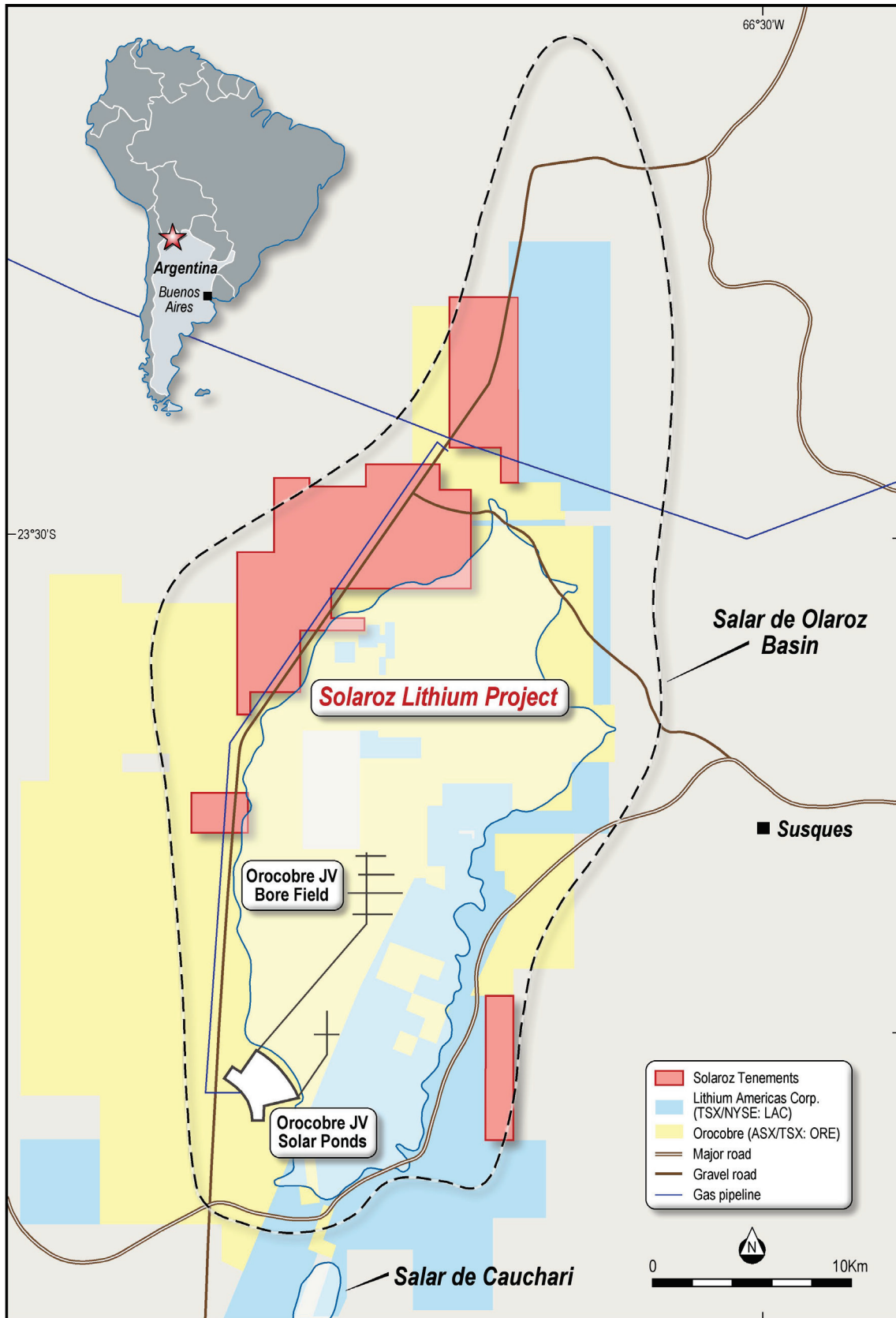
Lithium Energy's flagship Solaroz Project is directly adjacent to or principally surrounded by tenements held by Orocobre and Lithium Americas. Orocobre currently has a market capitalisation of approximately A\$2 Billion, principally relating to its Olaroz lithium brine project at the Olaroz Salar where it has been extracting lithium brine and producing lithium carbonate since 2015. Orocobre is targeting production of 25,000 tonnes per year of primary grade lithium carbonate by 2024.¹

Lithium Americas' Cauchari-Olaroz project is located in the Olaroz Salar and neighbouring Salar de Cauchari adjacent to Orocobre's Olaroz Lithium Facility and is targeting production of 40,000 tonnes per year of lithium carbonate, commencing mid-2022. Lithium Americas has a market capitalisation of approximately US\$1.6 Billion and has so far committed over US\$500 Million of capital works to the development of its Cauchari-Olaroz project.²

1 Refer Orocobre's March 2021 Quarterly Activities Report release dated 19 April 2021

2 Refer Lithium America's First Quarter 2021 Results release dated 6 May 2021

The location of Lithium Energy’s Solaroz tenements is outlined in Figure 6.



Solaroz Lithium Project, Argentina Solaroz Tenements Location Plan



www.lithiumenergy.com.au

Figure 6: Solaroz Project Tenement Locations

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Solaroz Project Location in 'Lithium Triangle'

The Solaroz Project comprises 8 mineral tenements totalling approximately 12,000 hectares, located approximately 230 kilometres north-west of the provincial capital city of Jujuy within South America's 'Lithium Triangle' in North-West Argentina in the Olaroz Salar.



Figure 7: Solaroz Lithium Project Located in South America's 'Lithium Triangle'

The Solaroz Project is adjacent to the paved highway which passes through the international border with Chile, 45 kms to the southwest (Jama Pass), continuing on to the major mining centre of Calama, and the Port of Mejillones, near Antofagasta in northern Chile. The Solaroz tenements lie at an altitude of approximately 3,900 metres and are accessed by good quality road infrastructure

Approximately 70 kms to the south of the Solaroz site a railway crosses from northern Argentina to Chile, providing potential access to a number of ports in northern Chile. There are a number of local villages within 50 kms of Solaroz and the regional administrative centre of Susques is within half an hour's drive.

A gas pipeline running from northern Argentina to Chile passes approximately 15 kms to the north of the Olaroz Salar.

Further details about the Solaroz Project is outlined in the Lithium Energy Prospectus (dated 30 March 2021³) and on the Company's website: www.lithiumenergy.com.au

3 Refer LEL's ASX Announcement released on 17 May 2021: Prospectus

References

This published data upon which the geological model for the Company's Solaroz Project has been developed includes the following works:

- Houston, J., Gunn, M., Technical Report on the Salar De Olaroz Lithium-Potash Project, Jujuy Province, Argentina. NI 43-101 report prepared for Orocobre Limited, 13 May 2011
- Orocobre Limited ASX/TSX Announcement dated 23 October 2014 entitled "Olaroz Project - Large Exploration Target Defined Beneath Current Resource"
- Reidel, F., Technical Report on Cauchari JV Project – Updated Mineral Resource Estimate, prepared for Advantage Lithium Corporation, 19 April 2019
- Burga, E. et al, Technical Report - Updated Feasibility Study and Mineral Reserve Estimation to support 40,000 tpa Lithium Carbonate Production at the Cauchari-Olaroz Salars, Jujuy Province, Argentina, prepared for Lithium Americas Corporation, 19 August 2019

Further technical details are set out in Appendix A.

AUTHORISED FOR RELEASE - FOR FURTHER INFORMATION:

William Johnson
Executive Chairman

T | (08) 9214 9737

E | cosec@lithiumenergy.com.au

Peter Smith

Executive Director

T | (08) 9214 9737

E | cosec@lithiumenergy.com.au

ABOUT LITHIUM ENERGY LIMITED (ASX:LEL)

Lithium Energy Limited is an ASX listed battery minerals company which is developing its flagship Solaroz Lithium Brine Project in Argentina and the Burke Graphite Project in Queensland. The Solaroz Lithium Project (LEL:90%) comprises 12,000 hectares of highly prospective lithium mineral tenements located strategically within the Salar de Olaroz Basin in South America's "Lithium Triangle" in north-west Argentina. The Solaroz Lithium Project is directly adjacent to or principally surrounded by mineral tenements being developed into production by Orocobre Limited (ASX/TSX:ORE) and Lithium Americas Corporation (TSX/NYSE:LAC). The Burke Graphite Project (LEL:100%) contains a high grade graphite deposit and presents an opportunity to participate in the anticipated growth in demand for graphite and graphite related products. LEL was spun out of Strike Resources Limited (ASX:SRK) via a \$9 million IPO; Strike remains a major (43%) shareholder of the Company.

JORC CODE COMPETENT PERSON'S STATEMENTS

The Competent Person named below have also been previously engaged by Strike Resources Limited (ASX:SRK) (**Strike**), the former parent company of Lithium Energy Limited (and its subsidiaries) that hold the interests in the Solaroz Lithium Project. Lithium Energy Limited was spun out of Strike into a new ASX listing in May 2021.

JORC Code (2012) Competent Person's Compliance Statement – Solaroz Lithium Project (Argentina)

The information in this document that relates to Exploration Results in relation to the Solaroz Lithium Project is based on, and fairly represents, information and supporting documentation prepared and compiled by Mr Peter Smith (BSc (Geophysics) (Sydney) AIG ASEG), including information extracted from the ASX market announcement made by Strike dated 13 March 2019 and entitled "Strike Secures Solaroz Lithium Brine Project in Argentina's Lithium Triangle".

Mr Smith is a Member of the Australian Institute of Geoscientists (**AIG**) and a consultant to Strike (and also a Director of the Company (since 18 March 2021)). Mr Smith has the requisite 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement (referred to above). The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement (referred to above). Mr Smith consents to the inclusion in this document of the matters based on his information in the form and context in which it appears..

FORWARD LOOKING STATEMENTS

This document contains “forward-looking statements” and “forward-looking information”, including statements and forecasts which include without limitation, expectations regarding future performance, costs, production levels or rates, mineral reserves and resources, the financial position of the Company, industry growth and other trend projections. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “is expecting”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will” be taken, occur or be achieved. Such information is based on assumptions and judgements of management regarding future events and results. The purpose of forward-looking information is to provide the audience with information about management’s expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, changes in market conditions, future prices of minerals/commodities, the actual results of current production, development and/or exploration activities, changes in project parameters as plans continue to be refined, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns.

Forward-looking information and statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. The Company does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.

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APPENDIX A

JORC CODE (2012 EDITION) CHECKLIST OF ASSESSMENT AND REPORTING CRITERIA FOR EXPLORATION RESULTS

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	Explanation	Comments
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used Aspects of the determination of mineralisation that are material to the Public report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	The Company has yet to conduct any brine or core sampling at Solaroz and therefore, no sampling results are reported.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method etc.). 	The Company has yet to conduct any drilling at Solaroz and therefore, no drilling techniques are reported.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed Measurements taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	The Company has yet to conduct any drilling at Solaroz and therefore, no drill sample recovery data are reported.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography. The total length and percentage of the relevant intersections logged 	The Company has yet to conduct any drilling at Solaroz and therefore, no logging data are reported.

Criteria	Explanation	Comments
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffles, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	The Company has yet to conduct any drilling at Solaroz and therefore, no sub-sampling techniques or sample preparation data are reported.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	The Company has yet to conduct any sampling or drilling at Solaroz and therefore, no assay data or laboratory test results are reported.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physically and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	The Company has yet to conduct any sampling or drilling at Solaroz and therefore, no verification of sampling or assaying results are reported.
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resources estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p>The Company has yet to conduct any drilling, trenching or mine workings at Solaroz and is not estimating any Mineral Resources and therefore, no data point locations are reported.</p> <p>The location of third-party geophysical survey points/lines is taken from open file reports, where coordinates are set out in conventional Latitude/ Longitude coordinates or under Posgar 3 (a local Argentinian Grid format similar to a UTM grid).</p> <p>The location of previous Deep Sand intersections is taken from open file third-party drill collar and intersection details, which the Company has not independently verified.</p>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Reserve and Ore Reserve estimation procedure(s) and classifications applied.</i> 	The Company is not reporting its own Exploration Results or Mineral Reserves or Ore Reserves at Solaroz and therefore, no data spacing, data distribution or applications of sample compositing are applicable.

Criteria	Explanation	Comments
	<ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<p>The Company has yet to conduct any sampling or drilling at Solaroz and therefore, potential biases relating to orientation of sampling or drilling are not applicable.</p> <p>Salfity Geological Consultants provided detailed geological maps for the Salar de Olaroz basin, which provide a structural architecture for the Salar and its formation, which on interpretation of the open file geophysical data has been extended to a 3D representation which has assisted in the interpretation of the 'Deep Sand Unit' extent within the depths of the Salar de Olaroz.</p>
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	The Company has yet to conduct any sampling or drilling at Solaroz and therefore, reporting on sample security is not applicable.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of and audits or reviews of sampling techniques and data.</i> 	The Company has yet to conduct any sampling at Solaroz and therefore, reporting on audits or reviews of sampling techniques or data is not applicable.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	Explanation	Comments
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interest, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>The Solaroz Lithium Brine Project comprises 8 exploitation tenements totalling approximately 12,000 hectares (Solaroz Tenements) located in the Jujuy Province in northern Argentina (being applications currently being processed before the Administrative Mining Court of the Province of Jujuy):</p> <ol style="list-style-type: none"> (1) Mario Angel – File N°1707-S-2011 (542.92ha) (2) Payo – File N°1514-M-2010 (987.62ha) (3) Payo 1 – File N°1516-M-2010 (1973.24ha) (4) Payo 2 – File N°1515-M-2010 (2192.63ha) (5) Chico I – File N°1229-M-2009 (835.24ha) (6) Chico V – File N°1312-M-2009 (1800ha) (7) Chico VI – File N°1313-M-2009 (1400.18ha) (8) Silvia Irene, File N°1706-S-2011 (2348.13ha) <p>The Company has a 90% shareholding in Hananta S.A., an Argentine company which, in turn, has an option to acquire the Solaroz Tenements from the local owner – refer to Sections 8.1, 15.3 and 15.4 of the Company's Prospectus (dated 30 March 2021) for further details.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgement and appraisal of exploration by other parties. 	<p>Extensive open file drilling, geochemistry, geophysical and development work from exploration to development, and operating mine have been carried out by Orocobre Limited (ASX/TSX:ORE) (Orocobre) and Lithium Americas Corporation (TSX/NYSE:LAC) (Lithium Americas).</p> <p>The Company has reviewed the relevant open file published documents and images relating to the Olaroz Salar and from this review made its interpretations relating to the Company's Solaroz Tenements.</p> <p>The published data upon which the geological model for the Company's Solaroz Project has been developed includes the following works:</p> <ul style="list-style-type: none"> Houston, J., Gunn, M., Technical Report on the Salar De Olaroz Lithium-Potash Project, Jujuy Province, Argentina. NI 43-101 report prepared for Orocobre Limited, 13 May 2011 Orocobre Limited ASX/TSX Announcement dated 23 October 2014 entitled "Olaroz Project - Large Exploration Target Defined Beneath Current Resource" Reidel, F., Technical Report on Cauchari JV Project – Updated Mineral Resource Estimate, prepared for Advantage Lithium Corporation, 19 April 2019 Burga, E. et al, Technical Report - Updated Feasibility Study and Mineral Reserve Estimation to support 40,000 tpa Lithium Carbonate Production at the Cauchari-Olaroz Salars, Jujuy Province, Argentina, prepared for Lithium Americas Corporation, 19 August 2019

Criteria	Explanation	Comments
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological settings and style of mineralisation.</i> 	<p>The Salar de Olaroz originated as a structurally bounded, closed basin during the late Paleogene-Early Neogene. During much of the Miocene it appears to have slowly filled with medium to coarse grained alluvial fans and talus slopes eroded from the surrounding mountain ranges. As accommodation space was filled the sediments became progressively finer grained, braidplain, sandflat, playa and fluvial architectures are noted in the Upper Miocene and Pliocene. As the climate became more arid during the Pliocene evaporitic deposits first appeared. Normal faulting created additional accommodation space probably initiated at this time too. The lowest drilled sediments indicate an arid climate with abundant halite. These Units are probably Pleistocene in age and are likely contiguous with the lowest drilled and reported sediments in the Salar de Olaroz originated as a structurally bounded, closed basin during the late Paleogene-Early Neogene.</p> <p>During much of the Miocene it appears to have slowly filled with medium to coarse grained alluvial fans and talus slopes eroded from the surrounding mountain ranges. As accommodation space was filled the sediments became progressively finer grained, braidplain, sandflat, playa and fluvial architectures are noted in the Upper Miocene and Pliocene. As the climate became more arid during the Pliocene evaporitic deposits first appeared. Normal faulting created additional accommodation space probably initiated at this time too.</p> <p>The lowest drilled sediments indicate an arid climate with abundant halite. These Units are probably Pleistocene in age and are likely contiguous with the lowest drilled and reported sediments in the Salar de Cauchari to the south, suggesting the two basins operated as a continuous hydrologic entity at that stage. Succeeding Units suggest continued subsidence in the center of the basin, with a climate that was variable, but never as arid as during period dominated by the 'Deep Sand Unit' and abundant Halite development. Influx of water and sediment is primarily from the Rosario catchment at the north of Salar de Olaroz.</p> <p>At depth a thick highly porous sandstone aquifer has been intersected in both the Salar de Cauchari (by Lithium Americas) and the Salar de Olaroz (by Orocobre). Due to its depth the aquifer has only been intersected in a few holes, as of the 23 October 2014 Orocobre announcement.</p> <p>The significance of the 'Deep Sand Unit' is that "Sands of this type have free draining porosity of between 20 and 25% based on previous testwork, and the sand unit could hold significant volumes of lithium-bearing brine which could be added to the resource base by future drilling" (per Orocobre's 23 October 2014 announcement).</p>
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material for the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> • <i>Easting and northing of the drill hole collar</i> 	<p>No drilling results are being presented. The Company has yet to conduct any drilling at Solaroz and therefore, no drillhole information is reported.</p>

Criteria	Explanation	Comments
	<ul style="list-style-type: none"> • Elevation or RL (Reduced level-elevation above sea level in metres) and the drill hole collar • Dip and azimuth of the hole • Down hole length and interception depth • Hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration results, weighing averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	The Company has yet to conduct any brine or core sampling at Solaroz and no data aggregation has taken place and hence no aggregation methods have been carried out.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known') 	The concepts and interpretations made by the Company are conceptual in nature. The Company has yet to conduct any drilling and/or sampling of existing well infrastructure at Solaroz and hence geometry and intersection qualifications of open file information cannot be made or validated.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts would be included for any significant discovery being reported. These should include, but not be limited too plan view of drill hole collar locations and appropriate sectional views. 	All diagrams necessary to describe Solaroz are included in the body of this Announcement.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	Historical and open file reports have been collated and are consistent across numerous companies and the Company has no reason to doubt the balanced reporting of the various open file reports. The Competent Person believes that the reporting of the Exploration Results in this Announcement is balanced.
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations, geophysical survey results, geochemical survey results, bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or containing substances. 	<p>The main other substantive data used in the open file geophysical surveys was collected and reported by Orocobre (Houston, et.al., 13 May 2011).</p> <p>As part of the review of exploration results in the Olaroz Salar, the Company has analysed a number of Gravity and AMT surveys conducted by Orocobre, some of which were undertaken over or closely adjacent to the Solaroz Tenements.</p> <p>The proximity of these surveys has been very useful and highly encouraging for the Company to develop in greater detail an exploration outline for the Solaroz Tenements.</p>

Criteria	Explanation	Comments
		<p>Figure 2 (in this Announcement) outlines the location of the Solaroz Tenements relative to the historical geophysical surveys that have been conducted by Orocobre.</p> <p>The Gravity Line surveys undertaken by Orocobre were conducted principally to determine the depth below surface to the basement rock in the Olaroz Salar, which practically sets the lowest depth limit to which lithium-rich brines could be encountered in the basin.</p> <p>The AMT Line surveys (which measure resistivity) were conducted to identify the interfaces between fresh water and the more conductive brines, facilitating the identification of the location and extent of potentially lithium-rich brines occurring above the basement rock.</p>
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step- out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, providing this information is not commercially sensitive.</i> 	<p>A comprehensive compilation of historical data is underway. The Company is planning to test the proposition that the aquifer which supplies the lithium-rich brine being extracted by Orocobre extends under the Company's Solaroz Tenements. This will be tested by geophysical work and drilling with a view to fast tracking production of lithium carbonate dependent upon these works being successfully concluded.</p> <p>Upon the approval of the Environmental Impact Assessment (EIA) Report (by the Jujuy Mining Authority, the provincial authority responsible for approving exploration and mining activities at the Solaroz Project), the following proposed exploration programme is aimed at locating potentially lithium bearing brines of economic interest and obtaining preliminary information related to the hydrogeological and geochemical characteristics of the aquifer:</p> <ul style="list-style-type: none"> • Geophysical surveys to define the basin basement morphology and thickness of the hydrogeological units that have the potential to contain brines of economic interest; and • A preliminary exploration drilling campaign based on the results from previous work, to assess the distribution and geochemistry of the brine and to obtain data related to basic physical parameters of the different hydrogeological units. <p>The Company will also undertake an assessment of relevant mine economic criteria to assist in developing a pathway to the completion of feasibility study(s), including the delineation of a maiden Mineral Resource.</p>