



ASX ANNOUNCEMENT

4 October 2023

KEY CANADIAN LITHIUM PROJECT ACQUISITIONS JAMES BAY PROVINCE, QUÉBEC AND NORTHWEST ONTARIO

Highlights

- Galan has entered into a binding JV agreement with Redstone Resources Limited (as JV manager) to acquire 100% of the Taiga, Camaro, and Hellcat Lithium Projects in the heart of the James Bay lithium province.
- Initial exploration in the James Bay Projects completed by Axiom Exploration Group Ltd identified 28 prospective pegmatite dykes.
- James Bay Projects cover 5,187 hectares adjacent to Patriot Battery Metals Inc (TSX.V:PMET) discovery – Taiga and Camaro both share tenement boundaries with PMET.
- PMET's CV8 pegmatite, with samples averaging 4.6% Li₂O, is located 1.4 km north of the Taiga Project and PMET's newly-discovered CV13 pegmatite cluster is located 1.5 km north of the Camaro Project.
- Galan and Redstone Resources Limited have also entered into a JV agreement to secure an option to acquire 100% of the PAK East and PAK Southeast Lithium Project in Ontario's Electric Avenue.
- PAK Projects cover agreements over 1,415 hectares in Ontario and are adjacent to Frontier Lithium Inc's (TSX.V:FL) PAK Lithium Project
- Frontier Lithium Inc's PAK Lithium project contains North America's highest-grade lithium resource and is the second largest in North America by size
- With these acquisitions Galan continues to build a quality exploration portfolio including in world class lithium provinces, renowned for Tier 1 lithium discoveries.

Galan Lithium Limited (ASX: GLN, "Galan" or the "Company") is pleased to announce it has entered into an exclusive binding agreement to acquire 100% of the Camaro-Taiga-Hellcat property blocks collectively covering 5,187 hectares located in the world-class James Bay Lithium Province, host to several advanced lithium projects and new lithium discoveries in Quebec, Canada. The Joint venture also includes an option to acquire 1,415 hectares in Ontario's Electric Avenue near the Frontier Lithium's PAK Lithium Project.

All projects (see **Figure 1**) will be housed within a 50/50 unincorporated joint venture with ASX-listed Redstone Resources Ltd (ASX:RDS) (**Redstone**).

Commenting on the lithium acquisitions and joint venture with Redstone, Galan's Managing Director Jian Pablo (JP) Vargas de la Vega said:

"Galan is very pleased to invest in the world renowned James Bay Lithium district in Québec, Canada. In Joint Venture with Redstone, who will be the manager. Galan is very experienced in lithium exploration and looks forward to the Joint Venture initiating exploration in the region. Securing an option in a premier lithium district of North-West Ontario also pleasing to Galan. Both projects are low entry cost ventures into Canada."

The JV projects are of quality and situated nearby excellent lithium discoveries, with the James Bay Lithium Projects being adjacent to the Patriot Battery Metals high-grade CV8 pegmatite discovery, and the PAK Lithium Projects situated in Ontario's Electric Avenue area.

Securing a prospective position in two premier lithium exploration global hotspots is value accretive and complements our exploration efforts in Greenbushes South in Western Australia to create further value for shareholders in parallel with our development and production lithium brine assets in Argentina."



Figure 1 - Location of the joint JV Projects between Redstone Resources and Galan Lithium Limited. The PAK projects are located in Northwest Ontario, while the Taiga-Hellcat-Camaro projects are located in James Bay, Quebec, Canada

James Bay Lithium Projects - Taiga, Camaro and Hellcat

The 5,187-hectare James Bay Lithium Projects are located adjacent to Patriot Battery Metals' Corvette Property in the James Bay Region of Quebec, approximately 235 kilometres east of Radisson, Quebec and 245 kilometres northeast of the Cree village municipality of Nemaska. The James Bay Lithium Projects contain three property blocks: Taiga, Camaro, and Hellcat. These projects cover 3,850 hectares and are adjacent to Patriot Battery Metals' (TSX.V:PMET) Corvette Lithium discovery in James Bay. PMET's CV8

pegmatite is one of the finest new hard rock lithium discoveries, with grab samples averaging 4.6% Li₂O, and is located only 1.4 km north of the Taiga Project, and PMET's newly-discovered CV13 pegmatite cluster is located 1.5 km north of the Camaro Project (See Figure 2).

Geology

Three primary ingredients have been identified in the industry as necessary for spodumene-bearing pegmatite emplacement: 1) Nearby granites, providing a source for melts; 2) Greenstone belts, acting as host rocks; and 3) large-scale structural features acting as conduits for the melts. The Taiga, Camaro and Hellcat properties in James Bay contain all three ingredients and multiple high-value exploration targets.

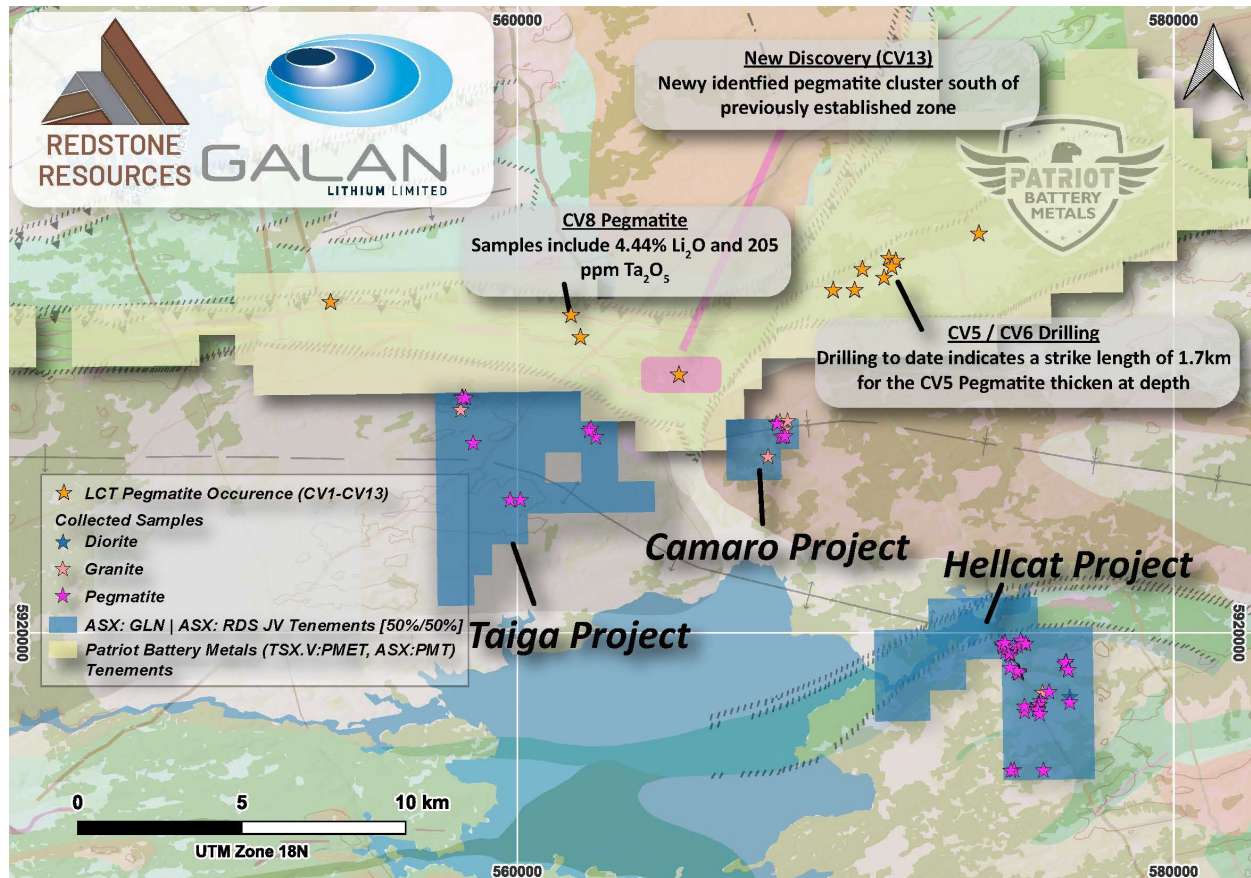


Figure 2 - Location of the Taiga-Camaro-Hellcat properties in James Bay. Figure highlights PMET's recently reported LCT Pegmatite Occurrences. Blue, Pink and Purple stars indicate samples collected by Axiom Exploration within the TCH tenements.

Taiga and Camaro Projects

These properties are situated in the Meso-Archean to Paleoproterozoic La Grande Subprovince of the Superior Province. The Corvette Pegmatite series is hosted in the Mesoproterozoic Guyer Grube, which is dominantly a meta-basalt (greenstone). The Taiga and Camaro projects are underlain by the Poste Le Moyne and Langelier plutons, respectively. The Camaro project is hosted in the Semonville Pluton with local windows of the Rouget Formation metabasalt. Properties are hosted in hornblende biotite diorite, quartz-rich diorite, biotite hornblende tonalite, granodiorite, granite, conglomerate, wacke, and amphibolite. Pegmatite dykes range from cm-scale irregular anatectic sweats to locally 5m wide dykes traced up to 200 m in length. The dykes are comprised of plagioclase feldspar, potassium feldspar, quartz, and minor biotite with local tourmaline and muscovite.

Hellcat Project

The Vieux Comptoir Granitic suite contained within the properties is believed to be the source of the spodumene-bearing pegmatite dykes found within the region. The properties host multiple greenstone belts. The primary greenstone within the Project is Amphibolites of the Rouget greenstone belt, a similar age to the Grupe de Guyer greenstone belt, located within Patriot Battery Metals Corvette discovery. Additionally, the Corvette Shear Zone transects the property roughly E-W, creating an additional zone of weakness for pegmatite emplacement within the greenstone belt.

Geologic Sample Collection

During October 2022, Infinity Stone Ventures contracted Axiom Exploration Group to complete basic geologic reconnaissance and assess the prospectivity of the Taiga-Camaro-Hellcat properties. Axiom collected eleven (11) samples from the Taiga property, twelve (12) samples from the Camaro property and forty-seven (47) from the Hellcat Tenement. Overall, sixty-one (61) samples were classed as pegmatite (See Figure 2). Pegmatite samples were collected from outcropping dykes ranging from 30cm to 2.5 m thick. The samples from the Hellcat properties host the greatest concentration of prospective dykes with multiple dykes encountered at one outcrop.

Most of the assay data provided show encouraging geochemical trends indicative of fractionation commonly associated with pegmatite mineralisation (e.g. trends to very low ratios of K/Rb, Mg/Li, and Nb/Ta), while two pegmatite samples show Ta values above 100 ppm.

Ontario Lithium Projects - PAK South and PAK Southeast

In addition to the acquisition of the Hames Bay Projects, Galan and Redstone have secured an option to acquire 100% of the PAK South and PAK Southeast claims located approximately 170 km north of Red Lake, Ontario, in the Red Lake Mining Division. The PAK South and PAK Southeast properties cover 1258 hectares and 157 hectares, respectively, and several pegmatite units have been identified in regional mapping by the Ontario Geological Survey (OGS)¹. The Properties are adjacent to Frontier Lithium's (TSX.V:FL) PAK Lithium Project, which includes two lithium deposits, the Spark Deposit and PAK Deposit, and two other prospects³ (See Figure 3). On February 16, 2022, Frontier Lithium announced it encountered "405 metres of 1.5% Li₂O" at its Spark Deposit⁴. Frontier Lithium's PAK Deposit hosts a mineral resource in measured and indicated categories of 6.68Mt @ 2.02% Li₂O and inferred of 2.67Mt @ 2.29% Li₂O. In comparison, the Spark Deposit hosts an indicated resource of 14.4Mt @ 1.40% Li₂O and an inferred resource of 18.1Mt @ 1.37% Li₂O^{2,3}.

Additionally, Frontier Lithium has recently announced (**25 September 2023**) a 108.4-metre intercept of pegmatite at the Spark Deposit with Li₂O values averaging 2.12%⁵.

The properties are located near the Bear Head Lake Fault, which is the dominant structural feature in the region and has been traced for over 140 km from northwest-southeast within the PAK project. The Bear Head Lake Fault Zone appears to be the locus for a peraluminous suite of granitic plutons. Nine major plutons consisting of two mica granites (fertile granites) are documented over the 140 km strike length of the fault. Fertile granites are interpreted to be the parental rocks that give rise to rare metal pegmatites². Additionally, the properties are located in the heart of Ontario's "Electric Avenue", in the vicinity of Avalon Advanced Materials Inc. (TSX:AVL) (OTCQB:AVLNF), recently announced lithium battery metals refinery.

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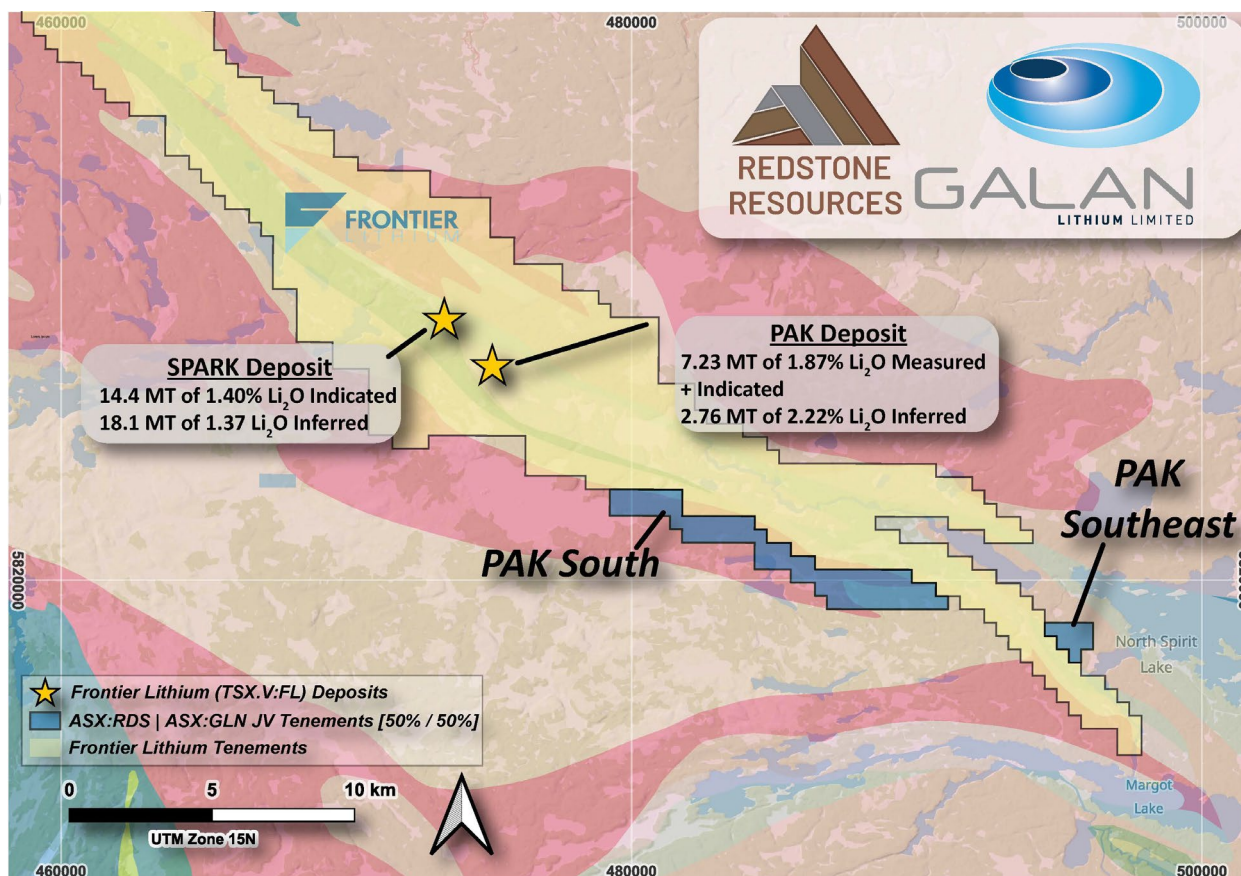


Figure 3 – Location of the PAK South and PAK Southeast properties in Ontario's Electric Avenue. The figure highlights proximity to Frontier Lithium's SPARK and PAK lithium deposits.

References

1. Ontario Geological Survey Precambrian Geology of Whiteloon Lake, Map P.3224.
2. NI 43-101 Technical Report for the PAK Lithium Project in Northwest Ontario, prepared for Frontier Lithium Inc, April 9, 2021.
3. Frontier Lithium Inc. (TSX.V:FL) News Release dated March 1, 2022, "Frontier Lithium successfully converts Inferred Resource to 14 million tonnes of Indicated Resource on the Spark Deposit".
4. Frontier Lithium Inc. (TSX.V:FL) News Release dated February 16, 2022, "Frontier Drills 405 metres of 1.5% Li₂O from Phase X Drilling at Spark".
5. Frontier Lithium Inc. (TSX.V:FL) News Release dated September 25, 2023, "Frontier Lithium Intersects 108.4 m of 2.12% Li₂O on the Spark Pegmatite and Grant Options"

Forward Plan

Upon completion of the acquisition, a field-based reconnaissance geological mapping program, including rock chip sampling for geochemical assays will be completed. This program will assess the prospectivity of pegmatites for lithium mineralisation within the licence areas and will include the large number of already documented outcropping pegmatites. The results of this study will inform on areas to be targeted for further investigation, such as geophysical exploration. Ground-based geophysical methods are planned to determine the geometry of any lithium-bearing pegmatites at depth. Following the mapping, geochemical assays and targeted geophysical data synthesis, an exploration strategy will be developed to drill test the best targets identified.

Material Terms of Agreement

Galan, in 50/50 joint venture with Redstone, have executed an agreement (**Agreement**) to acquire the James Bay, Taiga and Ontario tenements. The other parties to the agreement are Infinity Stones Ventures (CSE: GEMS) (**Infinity**) and two private individuals.

The Agreement is to acquire a 100% undivided legal and beneficial interest in unpatented mining claims situated in Quebec and Ontario. The material terms of the Agreement include:

James Bay Projects (James Bay and Taiga)

- Upon signing the Agreement, Galan will issue 250,000 fully paid ordinary shares in the capital of Galan (**Shares**) to Infinity (and/or its nominee(s)) plus a payment of CAD500,000 to Infinity (and/or its nominee(s)). It was also issue 300,000 Shares to another vendor plus a payment of CAD255,000 for the James Bay projects.

Ontario Projects (Ontario tenements)

- Upon signing the Agreement, Galan will make a payment of CAD20,000 to Infinity for a 3 month exclusive option fee (**Option**). Upon exercise of the Option, Galan will make of payment of CAD200,000 plus issue CAD230,000 worth of Shares to Infinity (and/or its nominee(s)) based on the volume weighted average price (in CAD) for Shares traded on the ASX for the 5 trading days prior to the date of the exercise of the Option.

Galan and Redstone will pay or assume a 2% Net Smelter Return royalty over all of the James Bay Lithium Projects and PAK Lithium Projects with a right to buy back one half of each royalty by payment to each royalty holder of CAD1M.

The Agreement is subject to customary terms and conditions.

Joint Venture (with Redstone Resources Limited)

Galan and Redstone will form an unincorporated joint venture (**JV**), with Redstone to be the JV manager.

Under the terms of the Agreement and the JV, subject to the prior approval of the holders of fully paid ordinary shares on the capital of RDS (**RDS Shares**) and within five days of such approval, Redstone will issue to Galan the lower of (i) 50,000,000 RDS Shares and (ii) that number of RDS Shares equal to CAD500,000 divided by the volume weighted average price (in Canadian dollars) for RDS Shares traded on the ASX for the five trading days prior to the date of such approval. If the Option is exercised, Redstone will in addition issue to GLN the lower of (i) 20,000,000 RDS Shares and (ii) that number of RDS Shares equal to CAD215,000 divided by the volume weighted average price (in Canadian dollars) for RDS Shares traded on the ASX for the five trading days prior to the date of the Option exercise. In the event that shareholder approval is not obtained by 31 January 2024 (or such later date as RDS and GLN may agree) and RDS does not then elect to either waive the requirement for shareholder approval and issue RDS Shares for the consideration or satisfy the consideration in cash or cash equivalent, the rights and obligations of RDS under the Agreement will cease (except for any accrued rights) and RDS will be deemed to have withdrawn from the JV.

About Redstone Resources Ltd

Redstone Resources Limited (ASX: RDS) is a base, precious metals and lithium company exploring its 100% owned prospective West Musgrave Project, which includes the Tollu Copper deposit, in Western Australia. The West Musgrave Project is located between BHP's Nebo Babel Deposit and Nico Resources' Wingellina Ni-Co project. Redstone continues to evaluate the HanTails Gold Project at Kalgoorlie, Western Australia for potential development in the future. Redstone has recently entered into an option agreement to acquire the Attwood Lake Lithium Project located in northwestern Ontario, Canada over which it has completed a Phase 1 exploration programme. Redstone has further strengthened its battery metals exposure, having also entered into an option agreement to acquire 100% of the Radisson East and Sakami Lithium Projects located in the prolific James Bay Lithium District, Québec.

The Galan Board has authorised this release.

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Cautionary Note

The Company cautions that as per ASX Listing Rule 3.1 and the Compliance Update 04/23, the presence of pegmatite rock does not necessarily indicate the presence of lithium or rare earth element mineralisation. Laboratory chemical assays are required to determine the presence and grade of mineralisation. The Company will update the market when laboratory assays become available.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to statements concerning Redstone Resources Limited's (**Redstone**) planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward-looking statements. Although Redstone believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Persons Statement

The information contained herein that relates to exploration results and geology is based on information compiled or reviewed by Dr Luke Milan, who has consulted to the Company. Dr Milan is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Milan consents to the inclusion of his name in the matters based on the information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

About Galan

Galan Lithium Limited (ASX:GLN) is an ASX-listed lithium exploration and development business. Galan's flagship assets comprise two world-class lithium brine projects, HMW and Candelas, located on the Hombre Muerto salar in Argentina, within South America's 'lithium triangle'. Hombre Muerto is proven to host lithium brine deposition of the highest grade and lowest impurity levels within Argentina. It is home to the established El Fenix lithium operation (Livent Corporation) and the Sal de Vida (Allkem) and Sal de Oro (POSCO) lithium projects. Galan is also exploring at Greenbushes South in Western Australia, approximately 3km south of the Tier 1 Greenbushes Lithium Mine.

Hombre Muerto West (HMW): A ~16km by 1-5km region on the west coast of Hombre Muerto salar neighbouring Livent Corp to the east. HMW is currently comprised of seven concessions – Pata Pila, Rana de Sal, Deceo III, Del Condor, Pucara, Catalina and Santa Barbara. Geophysics and drilling at HMW demonstrated significant potential of a deep basin. In May 2023 an updated Mineral Resource estimate was delivered totalling 6.6Mt of LCE. There still exploration upside for the recently consolidated tenure at Catalina that has not previously been included in the resource estimate. The Catalina tenure overlaps 5,954 hectares of existing HMW tenements in Catamarca and is adjacent to the existing HMW Resource. Galan is formulating an exploration target⁽¹⁾ in the area hoping to add to the HMW Resource base.

Candelas: A ~15km long by 3-5km wide valley filled channel which project geophysics and drilling have indicated the potential to host a substantial volume of brine and over which a maiden resource estimated 685kt LCE (Oct 2019). Furthermore, Candelas has the potential to provide a substantial amount of processing water by treating its low-grade brines with reverse osmosis, this is without using surface river water from Los Patos River.

Greenbushes South Lithium Project: Galan now owns 100% of the tenement package that makes up the Greenbushes South Project that covers a total area of approximately 315 km². The Project is located ~250 km south of Perth in Western Australia. These tenements are located along the trace of the geologic structure, the Donnybrook-Bridgetown Shear Zone, that hosts the emplacement of the lithium-bearing pegmatite at Greenbushes. In March 2022 airborne geophysics was flown to develop pegmatite targets for all of Galan's tenements. Following on, in August 2022, a pegmatite associated with spodumene-bearing rocks was discovered at E70/4790. This tenement is approximately 3 km to the south of the Greenbushes mine. In early March 2023, drilling commenced within E70/4790.

Resources (May 2023)

Resource Category	Brine Vol. (Mm ³)	In situ Li (Kt)	Avg. Li (mg/l)	LCE (Kt)	Avg. K (mg/l)	In situ K (Kt)	KCl Equiv. (Kt)
Hombre Muerto West:							
Measured	1,020	890	873	4,737	7,638	7,782	14,841
Indicated	205	185	904	986	7,733	1,585	3,022
Inferred	182	161	887	859	7,644	1,391	2,653
HMW Total	1,407	1,237	880	6,582	7,653	10,758	20,516
Candelas North (*)							
Indicated	196	129	672	685	5,193	1,734	3,307
Galan's Total Resource Inventory							
Grand Total	1,603	1,366	852	7,267	7,793	12,492	23,823

Notes:

1. No cut-off grade applied to the updated Mineral Resource Estimate as minimum assays values are above expected economic concentrations (Li 620 mg/L).
2. Specific yield (SY) values used are as follows: Sand – 23.9%, Gravel – 21.7%, Breccia – 8%, Debris – 12%, Fractured rock – 6%, and Halite – 3%.
3. The conversion for LCE = Li x 5.3228, and KCl = K x 1.907.
4. There may be minor discrepancies in the above table due to rounding.
5. (*) The Candelas North Mineral Resource Statement was announced on 1 October 2019.
6. There may be minor discrepancies in the above table due to rounding.

ANNEXURE 1

JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg' reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Axiom Exploration Group undertook basic reconnaissance rock chipping in the James Bay Project tenements (Taiga-Camaro-Hellcat). No sampling has been undertaken in the PAK Ontario Projects 70 samples were collected from rock outcrops or from primary float and subcrop within the James Bay Taiga-Camaro-Hellcat All samples were collected by a geologist Rock chip assay sample selection was carefully made by a geologist to ensure the pegmatites and granitoids sampled were representative. Rock chips were collected by aid of geological hammer and chisel to ensure fresh samples were collected Photos of each outcrop and sample taken were recorded with notes on the geology
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> N/A
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> N/A
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. 	<ul style="list-style-type: none"> N/A

<p><i>Sub-sampling techniques and sample preparation</i></p>	<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 riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, 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> 	<ul style="list-style-type: none"> • N/A
<p><i>Quality of assay data and laboratory tests</i></p>	<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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Samples were sent by Axiom Exploration Group Ltd. to SRC Geoanalytical Laboratories in Saskatoon, Saskatchewan • SRC Geoanalytical Laboratories is an accredited lab by the Standards Council of Canada (Scope of Accreditation #537)
<p><i>Verification of sampling and assaying</i></p>	<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 (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • The preliminary assays included 1 standard DCB01 and one duplicate. • This was a preliminary, first pass exploration program. All future sampling and campaign will contain rigorous QA/QC sampling.
<p><i>Location of data points</i></p>	<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 Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • The survey locations were located using modern smartphone GPS with an accuracy of +/- 3m. • The grid system used was NAD 83 Zone 18N
<p><i>Data spacing and distribution</i></p>	<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 Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Samples were collected by a geologist from primarily outcrop and subcrop or in rare examples float where transport was deemed minimal by the geologist.
<p><i>Orientation of data in relation to geological structure</i></p>	<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</i> 	<ul style="list-style-type: none"> • Representative examples of rocks were collected in the form of rock chip samples. All samples were collected by a geologist where suitable from pegmatite dykes or granitoids.

	<i>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>	
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Data was recorded and processed by trusted employees, consultants and contractors to the Company and overseen by senior management ensuring the data was not manipulated or altered. Sample custody and security was taken care of by geologists in the field up until submission to the laboratory Samples were checked by laboratories for damage upon receipt
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> N/A

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
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 interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Galan Lithium Limited has entered into a binding JV agreement with Redstone Resources to acquire 100% of the Taiga, Camaro, and Hellcat Lithium Projects near James Bay, Quebec, Canada. Galan Lithium Limited has entered into a binding JV agreement with Redstone Resources to acquire 100% of the PAK East and PAK Southeast Lithium Project in Ontario, Canada
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Axiom Exploration Group has completed the first basic reconnaissance mapping and rock chipping within the James Bay Projects. The Ontario Geologic Survey has completed geologic mapping within the PAK Ontario Projects.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Hard rock lithium mineralisation occurs as spodumene within pegmatite dykes. Pegmatites are coarse grained dykes that form via the crystallisation of late magmatic fluids enriched in elements such as Li. The James Bay Properties are situated in the Meso Archean to Paleoproterozoic La Grande Sub Province of the Superior Province The Corvette Pegmatite series are hosted in the Mesoarchean GuyerGroupe which is dominantly a meta basalt (greenstone). Taiga and Camaro are underlain by the Poste Le Moyne and Langelier plutons, respectively Camaro is hosted in the Semonville Pluton with local windows of the Rouget Formation metabasalt The PAK Project area is situated along the boundary between the Berens River and Sachigo Subprovinces of the Archean Superior Province of the Canadian Shield. These subprovinces comprise a series of relatively isolated volcano-sedimentary (greenstone) belts surrounded by extensive granitic and gneissic suites of rock. The

Criteria	JORC Code explanation	Commentary
		subprovinces are separated by the Bear Head Lake Fault Zone
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • 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. 	<ul style="list-style-type: none"> • N/A
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • N/A
<i>Relationship between mineralisation widths and intercept lengths</i>	<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 (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • N/A
<i>Diagrams</i>	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Refer to map in the announcement
<i>Balanced reporting</i>	<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. 	<ul style="list-style-type: none"> • These preliminary results are from the early stages of exploration
<i>Other substantive exploration data</i>	<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, 	<ul style="list-style-type: none"> • All meaningful and material information is reported

Criteria	JORC Code explanation	Commentary
	<p><i>geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	
<p><i>Further work</i></p>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg; 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, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Targeted mapping and rock chip sampling for geochemical assays are planned. Following this ground-based geophysics are planned around potential pegmatite targets.