27 November 2025

NI 43-101 TECHNICAL REPORT

LITHIUM RESOURCE ESTIMATE

RINCON WEST PROJECT

SALTA, ARGENTINA

Prepared for

Prepared by Atacama Water

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PREPARED FOR

PREPARED BY

Frits Reidel, CPG

Effective Date: 27 November 2025

DATE AND SIGNATURE PAGE

This report titled "NI 43-101 Technical Report: Lithium Resource Estimate, Rincon West Project" dated November 27, 2025, was prepared and signed by the following author:

(Signed & Sealed) "*Frederik Reidel*"

Dated at Santiago, Chile Frederik Reidel, CPG

Effective and signed 27 November 2025

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1 SUMMARY

1.1 Terms of Reference

The Rincon West Project (herein the "Project") is owned and operated by Argentina Lithium and Energy Corp (TSX.V:LIT). LIT retained Atacama Water to prepare this Technical Report for the Project located in the Rincon Salar basin in the northwest corner of the Salta Province of Argentina. The objective of this report is to inform on the Project's maiden resource estimate based on exploration work carried out by LIT between 2021 and 2025. Resource estimates are for lithium and potassium contained in brine. This report has been prepared in compliance with the Best Practice Guidelines for Industrial Minerals and Mineral Processing as issued by the Canadian Institute of Mining and Metallurgy. The Report also includes technical judgment of appropriate additional technical parameters to accommodate certain specific characteristics of minerals hosted in liquid brine as outlined in CIM Best Practice Guidelines for Resource and Reserve Estimation for Lithium Brines and as discussed by Houston (Houston et al, 2011).

1.2 Property description and ownership

The mining properties Villanoveño II, Demasía Villanoveño II, and Rinconcita II are located on the western margin of the Salar del Rincon, Los Andes department, Salta Province. The area forms part of the Puna or Altiplano and is located at approximately 4,000 m.a.s.l.. Together, Villanoveño II, Demasía – Villanoveño II, and Rinconcita II comprise an area of 2,951.5 ha. Table 1.1 provides summary details of the Project's mining concessions.

Table 1.1 Details of the Rincon West mining properties

Name	File	Property Type	Location	Legal Status	Area (ha)
Rinconcita II	19401	Mine	Rincon Salar	Granted	460.47
Villanoveño II	19566	Mine	Rincon Salar	Granted	2470.55
Demasia Villanoveño II	23327	Mine	Rincon Salar	Granted	20.53

The mining properties were acquired by Argentina Litio y Energía S.A. (ALESA), the ownership of which is distributed as follows: 80.1% of the shares are held by Argentina Lithium & Energy Corp. ("LIT", TSX.V:LIT), and 19.9% of the shares are held by Peugeot Citroen Argentina S.A., a subsidiary of Stellantis N.V.

Villanoveño II and Demasía Villanoveño II, together with 11 mining properties located in the Salar de Pocitos, were transferred to ALESA on December 13, 2023, and registered with the Ministry of Mining on July 31, 2024. The properties were acquired from Marcela Inés Casini and Rodrigo Castañeda Nordmann following payments totaling USD 4,200,000 pursuant to the exploration contract with purchase option executed on December 20, 2021. Currently, all properties are 100% owned by ALESA, and no net smelter return (NSR) royalties are contemplated. The 11 properties located in the Salar de Pocitos are not considered in this report.

Rinconcita II was acquired from REMSA (Recursos Energéticos y Mineros de Salta) under the execution of a "Contract on Mining Research Area" following ALESA's successful bid in the "integral projects contest No. 05/22 for the study, prospecting, and exploration of exclusive areas of special interest in the province of Salta." The contract was executed on August 17, 2022. Payment for the property in the amount of USD 2,500,000 was made upon execution. The contract includes an investment commitment of USD 2,560,558, due one year after the issuance of the Environmental Impact Declaration (DIA). The works are contemplated in the "investment program" included therein. The surface area of the mining concession is 460.5 hectares. The contract includes a 3% NSR royalty. The property is 100% owned by ALESA and was granted to ALESA on November 25, 2024.

All canon payments are up to date, and all properties are free of any evidence of mortgages, liens, encumbrances, prohibitions, or litigation.

The Project is situated near the trace of National Route No. 51, which connects the city of Salta with the international border pass at Paso de Sico, located approximately 15 km north of the properties. Route No. 51 is an international road which connects with Chilean cities and Pacific ports.

1.3 Physiography and climate

The groundwater system of the Rincon Salar is located within the altiplano basin, situated in the northwestern sector of the Salta Province, at an average elevation of approximately 3,730 m.a.s.l.. Geographically, it is bounded to the west by the Volcanic Cordillera, to the east by the Sierra de Guayaos, to the south by the Tul-Tul, del Medio, and Pocitos volcanoes, and to the north by the piedmont of the Huaitiquina, Pompón, and Catua rivers. Although most of the basin is contained within Argentina, its northwestern portion extends into Chilean territory, where studies have identified it under the name “Basin of the Lari Salar and Pastos Chicos, Laguna de Sico and Jachi” (Dictuc, 2010). The Rincon Salar itself covers about 10% of the southeastern surface of the basin.

Due to the high elevations of the basin (on average 4,170 m.a.s.l.), the climate in the Project area is severe. According to Cabrera's classification (1957), the Salar de Rincon basin is in the desert Puna and is dominated by an extremely arid and dry climate, with almost nonexistent precipitation and high evaporation. The thermal amplitude sometimes exceeds 25°C, and high levels of solar radiation, mainly between the months of October and March, result in high evaporation rates.

Surface runoff is generally torrential during the summer and is limited to the months of highest precipitation. Currently, there are no long-term weather records available publicly to characterize the regime or flows of surface runoff bodies for the study area. In particular, INTA recognizes the Catua River as a permanent to semi-permanent runoff body, in addition to multiple sporadic streams in the ravines near the Salar, which have been classified as intermittent streams and ravines according to what is presented in Figure 5.2. It should be noted that, based on an analysis of the satellite images available for the study area, it is estimated that all channels appear to infiltrate at least 10 km upstream of the northern edge of the Salar.

1.4 Geology and mineralization

Based on the interpretation of drilling and geophysical information and results of laboratory analyses, five main hydrogeological units have been identified for the Project site.

HU-1 Alluvial Deposits: This unit includes the alluvial deposits identified at the edge of the Ricon Salar, primarily developed in the northeastern sector of the basin, likely associated with the continuous sediment supply from the Río Catúa. Due to its granulometric characteristics and geographic distribution, it is believed that in the headwaters of the valleys it may constitute a freshwater aquifer, which evolves into brine as the water becomes enriched in salts while moving toward the salar.

This unit is mainly composed of matrix-supported conglomerates of low to moderate consolidation, which in some sectors are interbedded with medium- to fine-grained sands. In certain areas, clayey-silty lenses have been identified, which could provide local confinement conditions to HU-1. However, due to its limited extent, the unit is generally considered to behave as an unconfined to semi-confined aquifer. Borehole data suggest that the unit may extend to depths of up to 245 m.

The permeability is estimated to be medium to high, with a hydraulic conductivity (K) range of approximately 0.1–50 m/d. Based on drainable porosity analyses, the specific yield of the unit is estimated to be in the range of 8 - 9%.

HU-2 Evaporites: This unit comprises the current evaporite deposits of Salar de Rincon as well as the ancient halite horizons identified in the Project boreholes, which are occasionally interbedded with the alluvial unit (HU-1). In particular, the unit has been extensively studied by Ovejero (2007) and has been identified in boreholes RW-DDH-11 and RW-DDH-13, reaching thicknesses of up to 180 m; it is always brine saturated.

According to Ovejero (2007), HU-2 behaves as an unconfined aquifer and is formed by different evapofacies, which confer varying permeability conditions. Within the salar, the upper 10 m consist of a massive, highly brittle salt crust with extensive cavern development where brine can potentially be transmitted relatively easily. Below this, several levels of recrystallized halite with very high permeability develop, reaching up to 15 m thickness in some boreholes. In contrast, the lower 25 m correspond to massive halite with low storage and minimal secondary porosity development. Consequently, the hydraulic conductivity range is wide, estimated between 0.1 and 1,000 m/d depending on the specific horizon. Conservatively, the drainable porosity of this unit is estimated to be lower than that of the alluvial unit, in the range of 3 – 7%

HU-3 Clay and Sands: This unit corresponds to the fine deposits that accumulate toward the depocenter of the basin, preferentially in the distal sectors of alluvial systems where they occur in lenticular forms. This unit intercalates with HU-1 and is mainly composed of sandy clays and clayey sands, with a minor halite content. Estimated permeability values for the unit are low, with K ranging between 0.001 and 0.1 m/d. Furthermore, the proposed drainable porosity range for this unit, defined based on laboratory tests conducted on undisturbed core samples, is between 2 – 6%.

Due to its low hydraulic conductivity this unit may act as a hydraulic barrier within the hydrogeological system and potentially dividing the system behavior into two: an unconfined aquifer response near the surface and a confined response at depth.

HU-4 Surface Tuffs: This unit is composed of tuffs, tufites, and ignimbrite deposits that outcrop mainly in the northwestern sector of the Project area and have not yet been identified in Project boreholes. According to descriptions by third parties, the base of the unit is poorly welded, while the top shows an increase in the degree of compaction.

Based on pumping test results, the unit is estimated to be primarily saturated with fresh to brackish water, with hydraulic conductivity ranging from 0.1 to 10 m/d. Based on other studies conducted in basins adjacent to

Rincon, the drainable porosity of this unit is estimated to be between 3 –7 %. Some sectors of this unit may host suitable water resources to warrant further water supply exploration work for the Project.

HU-5 Hydrogeological Basement: This unit includes plutonic rocks, compact ignimbrites, and metasedimentary rocks, which outcrop at the boundaries of the Project area and in the lower levels of several Project boreholes. The lithologies comprising this unit exhibit the lowest hydraulic parameters in the basin with estimated hydraulic conductivity ranging from 10^{-6} to 10^{-4} m/d, and a specific yield between 0.1 – 3%, depending on the degree of fracturing of the medium.

The brines of the Rincón West Project are saturated solutions in sodium chloride with an average total dissolved solids ("TDS") concentration of 306 g/L and an average density of 1.19 g/cm³. The other components in the project brine are K, Li, Ca, Mg, SO_4, Cl, and B. The brine can be classified as sulfate-chloride type with lithium anomalies. Lithium concentrations in the project brine samples have an average value of 288 mg/L, with some samples reaching up to 402 mg/L.

Table 1.2 shows a breakdown of the main chemical components of the Rincón West Project brine, including maximum, average, and minimum values, based on 229 primary brine samples collected and validated between 2022 and 2024.

Table 1.1 Maximum, average, and minimum concentrations of the Rincón West brine

Units	B	Ca	Cl	Li	Mg	K	Na	SO_4	Density
	mg/L	mg/L	mg/L	mg/L	mg/L	mg/L	mg/L	mg/L	g/cm³
# Samples	229	229	123	229	229	229	229	123	162
Maximum	590	1,396	186,336	402	95	8,266	120,040	23,282	1.222
Average	419	433	167,172	288	11	5,571	90,875	16,874	1.188
Minimum	14	63	27,000	12	0.3	41	73	3,018	1.001

Brine quality is assessed by the ratio of commercial interest elements, such as lithium and potassium, to impurity components like Mg, Ca, and SO4. The calculated ratios for the averaged chemical composition are presented in Table 1.3.

Table 1.2 Average values (g/L) of components and main ratios of the Rincón West Project

K	Li	Mg	Ca	SO_4	B	Mg/Li	K/Li	Ca/Li
g/L	g/L	g/L	g/L	g/L	g/L			
5.57	0.29	0.01	167	17	0.42	0.037	19.4	581

1.5 Drilling and testing

From 2022 to date, LIT contracted AGV Falcon Drilling to conduct two drilling campaigns at the Rincon West Project. The first exploratory drilling program (2022), consisted of nine diamond drill holes "RW-DDH -1 through RW-DDH-9". On completion, the boreholes were prepared as monitoring wells with the installation of 2-inch diameter blank and slotted PVC casing. The second campaign was carried out during 2023 and 2024 by AGV Falcon Drilling and consisted of five diamond drill holes ("RW-DDH-10 through RW-DDH-14"); all completed as monitoring wells. The second campaign also included one production well (RW-RT-1) completed with 10-inch diameter production casing for the execution of a long-term pumping test.

The objectives of both drilling programs can be divided into two general categories:

- Exploratory drilling for "in-situ" mineral resource estimation. The diamond drilling method is optimal for: 1) the collection of continuous "core" samples, and unaltered samples at specific depth intervals for porosity studies, and 2) the extraction of unaltered brine samples from specific depth intervals. Brine sampling was generally performed using a packer system, and in some boreholes bailer and Hydrasleeve sampling methodology was applied. Additional details regarding the sampling process are presented in Chapter 11.

- Production well drilling, using conventional Mud Rotary method, was carried out to perform variable- and constant rate pumping tests to quantify hydraulic parameters of the hydrogeological units.

1.6 Project status

LIT has completed successful lithium exploration programs on its Rincon West Project between 2021 and 2024. Pumping test work was carried out during Q1 2025. LIT is planning to carry out a Preliminary Economic Assessment (PEA) on the Project during the first half of 2026.

1.7 Mineral Resources

The brine resource estimate was determined by defining the aquifer geometry and volume, the drainable porosity or specific yield (Sy) of the hydrogeological units in the Salar, and the concentrations of the elements of economic interest, mainly lithium and potassium. Brine resources were defined as the product of the first three parameters. The resource estimate model is limited to the Villanoveño II and Rinconcita II mining concessions in Salar de Rincon.

The resource model domain is constrained by the following factors:

- Upper Boundary: The upper boundary of the model is determined by the highest elevation samples within the dataset, and/or the phreatic brine level.
- Lateral Extent: The lateral extent of the resource model is confined within the boundaries of the mining claims in the Salar or the bedrock contact.
- Lower Boundary: The lower boundary of the model domain extends to 385 meters below the topography, which is 5 meters below the deepest sample. At this depth, geological evidence supports the continuation of brine with similar characteristics.

The specific yield values used to develop the resources are based on results of the logging and hydrogeological interpretation of recovered core of 14 HQ core holes and results of drainable porosity analyses carried out on

310 undisturbed samples of HQ core by Daniel B Stephens and Associates. Table 1.4 shows the drainable porosity values assigned to the different geological units for the resource model.

Table 1.4 Summary statistics of drainable porosity by geological unit

Unit	Samples	Average	Median	Standard Deviation
Alluvial	139	7.3%	6.5%	4.1%
Black Sand	25	6.2%	5.0%	3.8%
Clay Sand	31	4.9%	4.2%	2.6%
Lower Breccia	9	1.8%	1.9%	1.0%
Lower Halite	10	2.3%	2.3%	0.6%
Ignimbrite	84	1.4%	0.6%	1.7%
ORDRCK	12	0.2%	0.1%	0.2%

The distributions of lithium and potassium concentrations in the model domain are based on a total of 222 brine analyses (not including QA/QC analyses) mentioned in Section 1.3 above.

The resource estimation for the Project was developed using the Stanford Geostatistical Modelling Software (SGeMS) using the geological model as a reliable representation of the local lithology. The principal author was closely involved with the block model development; all results have been reviewed and checked at various stages and are believed to be valid and appropriate for these resource estimates. The resource estimate for the Rincon West Project was prepared in accordance with the guidelines of the National Instrument 43-101 and uses the best practices methods specific to brine resources. Table 1.5 shows the Measured, Indicated, and Inferred Resources for lithium and potassium for the Rincon West Project.

Table 1.5 Mineral Resources of the Rincon West Project – Dated September 26, 2025

	Measured (M)		Indicated (I)		M+I		Inferred (Inf)	
	Li	K	Li	K	Li	K	Li	K
Aquifer volume (km3)	3.36		0.97		4.33		3.05	
Mean specific yield (Sy)	0.04		0.02		0.04		0.03	
Brine volume (km3)	0.14		0.02		0.15		0.08	
Mean grade (g/m3)	11.9	229.2	4.9	94.0	11.1	214.8	3.8	71.6
Concentration (mg/l)	297	5776	295	5686	296	5756	216	4085
Resource (tonnes)	40,000	770,000	5,000	92,000	45,000	862,000	12,000	219,000

Notes to the resource estimate (Table 1.5):

1. CIM definitions were followed for Mineral Resources.
2. The Qualified Person for this Mineral Resource estimate is Frederik Reidel, CPG
3. No cut-off values have been applied to the resource estimate.
4. Numbers may not sum exactly due to rounding.
5. The effective date is November 27, 2025.

Table 1.6 shows the Mineral Resources of the Rincon West Project expressed as lithium carbonate equivalent (LCE) and potash (KCl).

Table 1.6 Rincon West Project resources expressed as LCE and KCl

	Measured and Indicated Resources		Inferred Resources	
	LCE	KCl	LCE	KCl
Tonnes	238,000	1,650,000	64,000	327,000

Notes to Table 1.6

1. Lithium is converted to lithium carbonate (Li_2CO_3) with a conversion factor of 5.32.
2. Potassium is converted to potash (KCl) with a conversion factor of 1.91.
3. Numbers may not sum exactly due to rounding.

1.8 Potential resources – exploration target

Potential resources have been identified for an exploration target on the Projects mining properties between a depth of 385 m and 455 m and range between 9,000 t and 19,000 t of Li. An exploration target is not a Mineral Resource. The potential quantity and grade of the exploration target is conceptual in nature, and there has been insufficient exploration to define a Mineral Resource in the volume where the exploration target is outlined.

1.9 Recommendations

1.9.1 Mineral resources

- The author recommends to drill and complete a production well (RW-RT-02) at the RW-DDH-02 platform to evaluate the hydraulic characteristics of the Alluvial unit within the Villanoveño II concession, This well should be completed with 10-inch diameter stainless steel casing, including screen sections and gravel packs positioned within the target unit (155 m to 245 m). To evaluate vertical connectivity between aquifer units, an additional shallow 50 m observation well will be required, completed with 2-inch diameter PVC casing featuring a slotted section over the final 12 m.

- Additionally, the hydraulic properties of the fractured rocky units—interpreted here as basement (Ordovician Rocks)—should be assessed, as they may have potentially good fracture permeability and support the installation of brine production wells. Therefore, it is recommended to construct a production well with sufficient diameter to accommodate pumping equipment, evaluate its hydraulic properties, and determine any connectivity with overlying clastic units.

- Accordingly, a production well is proposed near the RW-DDH-06 platform, which is currently completed with 2-inch diameter PVC casing and a slotted interval (160-310 m) entirely within Ordovician rocks. Samples from these depths yielded lithium concentrations near 400 mg/L, and intervals with numerous fractures (based on Rock Quality Designation (RQD)) were identified. For this area, a production well (RW-RT-03) is proposed, completed with 10-inch stainless steel casing, including screen sections and gravel packs within the same unit between 160 m and 300 m. Additionally, a monitoring well up to 90 m deep should be constructed to assess shallow levels.

Additional exploration drilling is recommended with the aim to potentially conver the potential resources in the target exploration zone between 385 m and 455 m depth to Inferred, Indicated, or Measured Resources.

1.9.2 Scoping study (PEA)

The author recommends to continue advancing the Scoping Study (PEA) for the Project with focus on:

- Evaluation of suitable process technologies
- Continue groundwater exploration efforts to develop a sustainable water supply for the Project. Evaluate options for the management and disposal of depleted brine for the DLE process. Initial investigation for the PEA may be limited to desk top studies with follow-up field investigation work and trials for the future Prefeasibility Study.
- Infrastructure requirements such as power, road access, etc.

2 INTRODUCTION

2.1 Terms of reference

The Rincon West Project (herein the "Project") is owned and operated by Argentina Lithium and Energy Corp (TSX.V:LIT). LIT retained Atacama Water to prepare this Technical Report for the Project located in the Rincon Salar basin in the northwest corner of Salta Province of Argentina. The objective of this report is to inform on the Project's maiden resource estimate based on exploration work carried out by LIT between 2021 and 2025. Resource estimates are for lithium and potassium contained in brine. This report has been prepared in compliance with the Best Practice Guidelines for Industrial Minerals and Mineral Processing as issued by the Canadian Institute of Mining and Metallurgy. The Report also includes technical judgment of appropriate additional parameters to accommodate certain specific characteristics of minerals hosted in liquid brine as outlined in CIM Best Practice Guidelines for Resource and Reserve Estimation for Lithium Brines and as discussed by Houston (Houston et al, 2011).

2.2 Sources of information

The author was provided full access to the Project's database including drill core and cuttings, drilling and testing results, brine chemistry and laboratory porosity analyses, aquifer testing results, geophysical surveys and all other information available from the work carried out on the Project area between 2021 and 2025. The documentation reviewed, and other sources of information, are listed at the end of this report in Section 27 References.

2.3 Units of measure & glossary of terms

The metric (SI system) units of measure are used in this report unless otherwise noted. Table 2.1 provides a list of abbreviations used in this Technical Report. Table 2.2 provides a list of units of measure. All currency in this report is in US dollars (USD) unless otherwise noted.

Table 2.1 Acronyms and Abbreviations.

Abbreviation	Definition
AA	atomic absorption
AMC	Argentina Mining Code
BG	battery-grade
CAGR	Compound annual growth rate
CAPSA	Compañía Argentina de Perforaciones S.A.
CIM	Canadian Institute of Mining, Metallurgy and Petroleum

Abbreviation	Definition
CRP	Community Relations Plan
DIA	Environmental Impact Assessment (Declaración de Impacto Ambiental)
DLE	Direct Lithium Extraction
EIR	Environmental Impact Report
EV	Electric vehicles
EVT	Evapotranspiration
FOB	Free on board
HSECMS	Health, Safety, and Environmental Management System
ICP	Inductively coupled plasma
IRR	Internal rate of return
IX	Ion exchange
JORC	Joint Ore Reserve Committee (Australia)
KCl	Potassium chloride
K	Hydraulic conductivity
Kr	Hydraulic conductivity in the radial (horizontal) direction
Kz	Hydraulic conductivity in the vertical direction
LC	Lithium carbonate
LCE	Lithium carbonate equivalent
LFP	Lithium-iron-phosphate
Li	Lithium
LOM	Life of mine
NI	Canadian National Instrument
NPV	net present value
NaCl	Halite Salts
OSC	Ontario Securities Commission
QA/QC	Quality assurance/quality control

Abbreviation	Definition
QP	Qualified Person
RO	Reverse osmosis
RC	Reverse circulation
TDS	Total dissolved solids

Table 2.2 Units of measurement

Abbreviation	Description
°C	Degrees Celsius
%	Percent
AR$	Argentinean peso
USD	United States dollar
dmt	Dry metric tonnes
G	Grams
GWh	Gigawatt hours
ha	Hectare
Hr	Hour
Kg	Kilogram
L	Liters
L/min	Liters per minute
L/s	Liters per second
L/s/m	Liters per second per meter
kdmt	Thousand dry metric tonnes
km	Kilometer
km^2	Square kilometers
km/hr	Kilometer per hour
Kt	Kilotonne

Abbreviation	Description
ktpa	Kilotonne per annum
kVa	Kilovolt amp
M	Million
m	Meter
m^2	Square meter
m^3	Cubic meters
m^3/hr	Cubic meters per hour
mbls	Meters below land surface
m btoc	Meters below top of casing
m/d	Meters per day
min	Minute
mm	Millimeter
mm/a	Millimeters annually
mg	Milligram
Mt	Million tonnes
MVA	Megavolt-ampere
ppm	Parts per million
ppb	Parts per billion
t	Tonne
S	Second
Sy	Specific yield or Drainable Porosity unit of porosity (percentage)
Ss	Specific Storage
tpa	Tonnes per annum
µm	Micrometer
µS	MicroSeimens
V	Volt

Abbreviation	Description
w/w	Weight per weight
wt%	Weight percent
Yr	Year

3 RELIANCE ON OTHER EXPERTS

The author has relied on the following expert:

For the legal opinion on the status of the Project's mining claims the author has relied on Mr. Nicolas Ferla, LL.B, LL.M, who has more than 15 years professional experience and is an attorney at the law firm Alfaro-Abogados S.C., with offices at Avenida del Libertador 498, Buenos Aires, Argentina.

4 PROPERTY DESCRIPTION AND LOCATION

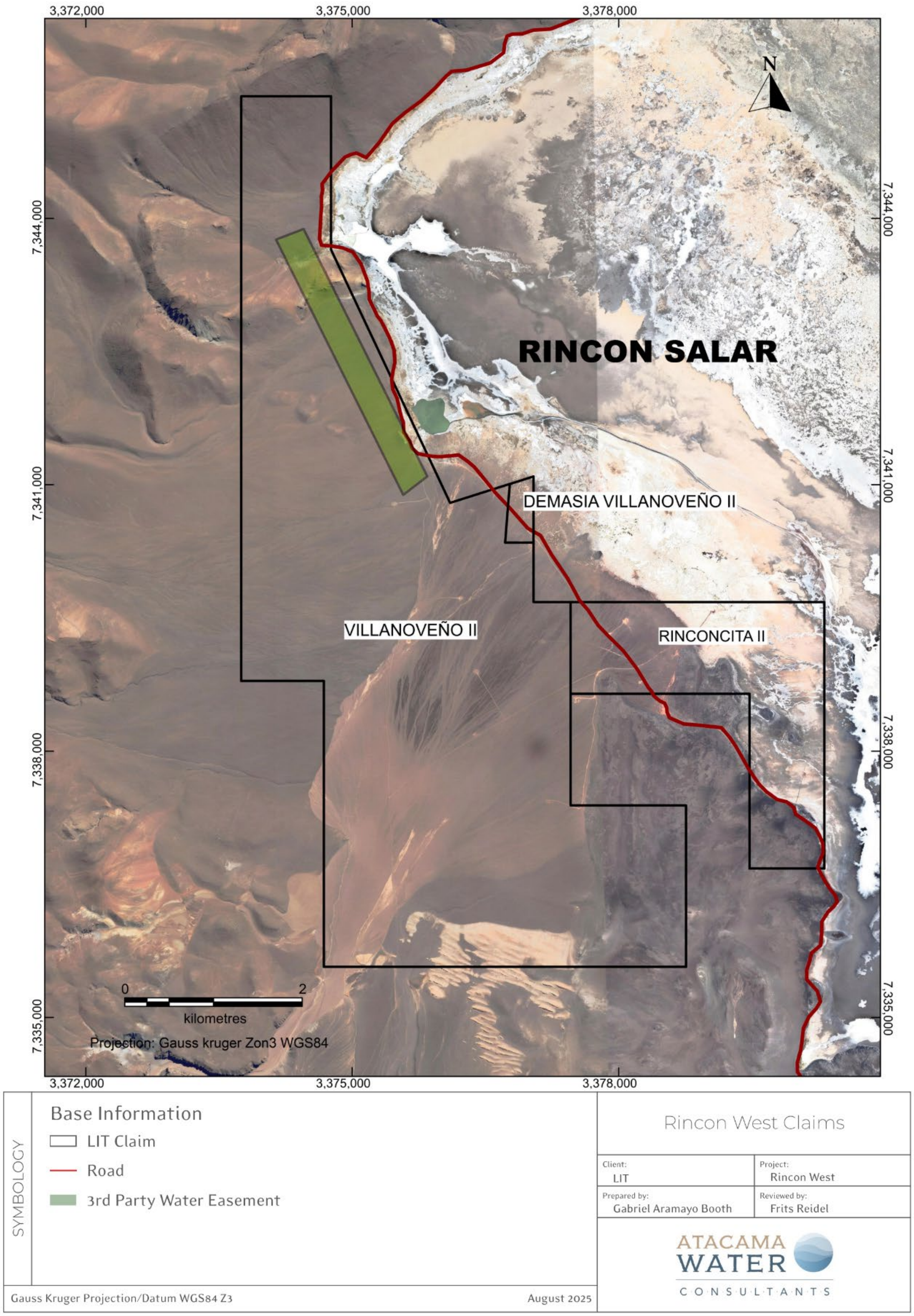
4.1 Property location

The mining properties Villanoveño II, Demasía Villanoveño II, and Rinconcita II are located on the western margin of the Salar del Rincon, Los Andes department, Salta Province. The area forms part of the Puna or Altiplano and is located at approximately 4,000 m.a.s.l.. Together, Villanoveño II, Demasía – Villanoveño II, and Rinconcita II comprise an area of 2,951.5 ha.

The Project is situated near the trace of National Route 51 (NR 51), which connects the city of Salta with the international border at Paso de Sico border pass and which is located approximately 15 km north of the properties. RN 51 connects with cities in Chile and Pacific ports.

Figure 4.1 shows the location of the LIT mining concession.

Figure 4.1 Location map of the LIT mining concessions



4.2 Mining concessions

The location of the LIT mining concessions is shown in Figure 4.2, and the property information is summarized in Tables 4.1, 4.2 and 4.3. The coordinates of the mining rights are given in the Argentine coordinate system, which uses the Gauss-Krüger Transverse Mercator projection and the Argentine datum Posgar 94. The properties are in Argentina's GK Zone 3.

Table 4.1 Geographic coordinates of Rinconcita II Property

Vertex	Posgar 94 (WGS 84) F3	
	East	North
1	3,380,316	7,339,678
2	3,380,316	7,336,678
3	3,379,475	7,336,678
4	3,379,475	7,338,645
5	3,377,459	7,338,645
6	3,377,459	7,339,678

Table 4.2 Geographic coordinates of Villanoveño II Property

Vertex	Posgar 94 (WGS 84) F3	
	East	North
1	3,373,751	7,345,375
2	3,374,762	7,345,375
3	3,374,762	7,343,648
4	3,376,102	7,340,796
5	3,376,774	7,341,010
6	3,376,721	7,340,348
7	3,377,042	7,340,348
8	3,377,042	7,339,678
9	3,377,460	7,339,678
10	3,377,460	7,337,388
11	3,378,760	7,337,388

12	3,378,760	7,335,570
13	3,374,681	7,335,570
14	3,374,681	7,338,790
15	3,373,751	7,338,790

Table 4.3 Geographic coordinates of Demasia Villanoveño II property

Vertex	Posgar 94 (WGS 84) F3	
	East	North
1	3,376,775	7,341,008
2	3,377,042	7,341,095
3	3,377,042	7,340,348
4	3,376,722	7,340,348
5	3,376,775	7,341,008

Table 4.4 Details of the mining properties

Name	File	Property Type	Location	Legal Status	Area (ha)
Rinconcita II	19401	Mine	Rincon Salar	Granted	460.47
Villanoveño II	19566	Mine	Rincon Salar	Granted	2470.55
Demasia Villanoveño II	23327	Mine	Rincon Salar	Granted	20.53

The Argentine mining regulations recognize two types of mining rights. Prospecting permits, also known as exploration permits, grant the right to explore the prospect area for a period that is proportional to its size. The duration of an exploration permit is determined by the size of the concession, with a permit covering 1 unit (500 hectares) lasting 150 days, and each additional unit (500 hectares) extending the permit by 50 days. The maximum allowable permit size is 20 units (10,000 hectares) and lasts 1,100 days, commencing 30 days after the issuance of the permit.

A second type is a Mining Concession, called a “Mina”, which is a license that allows the concession holder to exploit the property subject to regulation and environmental approval. “Minas” remain valid with unlimited duration as long as the concession holder meets specific obligations under the Mining Code, including but not limited to paying semi-annual canons, completing all boundary survey requirements, submitting a mining investment plan, and meeting minimum investment commitments (in this case 300 times the canon to be invested in exploration over a five year period) required within five years of the filing of a mining investment plan. Canons vary based on the minerals targeted for extraction, which are grouped in classes. Lithium brine is classed as a Category 1 mineral.

For both types of tenure, the mineral that the concession holder is seeking to explore and exploit must be specified. Amending the kinds of minerals being sought under a property file is common and relatively easy. All concessions are granted by the regulating province either by a provincial judiciary or the provincial mining authority; the granting authority varies by province. An Exploration Permit can be transformed into a Mining Concession any time before the expiry date of the Exploration Permit by presenting a technical report and paying a canon.

The process of obtaining permits is regulated at the provincial level. The process for the province of Salta is described as follows. Permits for exploration or exploitation activities are granted as part of the mining license, but environmental approval from the Secretariat of Mining and Energy of the Province of Salta is required. This authorization is obtained through the submission of an Environmental Impact Report (EIR).

The content of these reports varies depending on the type and stage of the activity carried out on the property. The mandatory information is submitted administratively as an extraction permit, covering quarries, water, and brine. The requirements of the Secretariat of Mining are:

- The nature of the contractual agreement between the applicant company and the owner.
- The drilling schedule.
- Submission of a form declaring that the company is debt-free.
- Declaration of the company's legal domicile in Salta.

Mining licenses have no time limit, provided that the property holder complies with their obligations under the Mining Code. These obligations include, among others:

- Paying the annual rent (canon).
- Completing a survey of the property boundaries.
- Submitting a mining investment plan.
- Complying with the minimum investment commitment.

The LIT properties are registered as "Mines" with the file number detailed in Table 4.4.

4.3 Ownership and title of the concessions

The mining properties were acquired by Argentina Litio y Energía S.A. (ALESA), the ownership of which is distributed as follows: 80.1% of the shares are held by Argentina Lithium & Energy Corp. (“LIT”, TSX.V:LIT), and 19.9% of the shares are held by Peugeot Citroen Argentina S.A., a subsidiary of Stellantis N.V.

Villanoveño II and Demasía Villanoveño II, together with 11 mining properties located in the Salar de Pocitos, were transferred to ALESA on December 13, 2023, and registered with the Ministry of Mining on July 31, 2024. The properties were acquired from Marcela Inés Casini and Rodrigo Castañeda Nordmann following payments totaling USD 4,200,000 pursuant to the exploration contract with purchase option executed on December 20, 2021. Currently, all properties are 100% owned by ALESA, and no net smelter return (NSR) royalties are contemplated. The 11 properties located in the Salar de Pocitos are not considered in this report.

Rinconcita II was acquired from REMSA (Recursos Energéticos y Mineros de Salta) under the execution of a "Contract on Mining Research Area" following ALESA's successful bid in the "integral projects contest No. 05/22 for the study, prospecting, and exploration of exclusive areas of special interest in the province of Salta." The contract was executed on August 17, 2022. Payment for the property in the amount of USD 2,500,000 was made upon execution. The contract includes an investment commitment of USD 2,560,558, due one year after the issuance of the Environmental Impact Declaration (DIA). The works are contemplated in the "investment program" included therein. The surface area of the mining concession is 460.5 hectares. The contract includes a 3% NSR royalty. The property is 100% owned by ALESA and was granted to ALESA on November 25, 2024.

All canon payments are up to date, and all properties are free of any evidence of mortgages, liens, encumbrances, prohibitions, or litigation.

4.4 Royalties

The Argentine federal government regulates the ownership of mineral resources, although mineral properties are administered by the provinces. In 1993, the federal government established a 3% limit on mining royalties payable to the provinces as a percentage of the "mine mouth" value of the extracted minerals.

4.5 Environmental liabilities

The properties are in the exploration stage; no development has been undertaken. Activities relating to waste and tailings disposal, site monitoring, water management, or mine closure have not been considered, including remediation and reclamation requirements and costs. Presently, there are no environmental liabilities.

Table 4.5 presents a summary of Environmental Impact Reports submitted for each property.

Table 4.5 Environmental Impact Reports submitted by property

Property	Presentation	Approval
Rinconcita II	17-11-2022 (IIA Submission) 27-10-2023 (IIA Addendum Submission)	10-07-2023 08-05-2024
Villanoveño II	21-11-2023 (IIA Submission)	17-11-2025
Demasia Villanoveño II	06-12-2022 (IIA Submission)	pending

4.6 Additional risks and factors

Various standard risk factors are associated with the property, and these risks may relate to the following:

1. Final environmental approvals may not be received from local authorities.
2. Obtaining all necessary licenses and permits on acceptable terms in a timely manner or at all.
3. Changes in federal or provincial laws and their implementation may affect planned activities.
4. The company may be unable to fulfill its expenditure obligations and maintenance of property licenses.
5. Activities on adjacent properties may have an impact on the Project.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The project site can be accessed via paved and unpaved roads from the provinces of Salta or Jujuy. The distance between San Salvador de Jujuy and the project is approximately 300 km, which takes about 6 hours by car. Access from Jujuy is via National Route 9 (RN 9) for about 60 km to the town of Purmamarca; from there, it continues on National Route 52 (RN 52) for an additional 70 km to Provincial Route 79 (RP 79), arriving at San Antonio de los Cobres. Thereafter, it continues on route RN 51 for approximately 80 kilometers until reaching the Salar de Rincón.

In the case of Salta, access is through the town of Campo Quijano and highway RN 51 via the Quebrada del Toro, from which point it proceeds directly on RN 51 until reaching San Antonio de los Cobres and then to Salar de Rincón. The total travel time from Salta to the project is approximately 5 hours.

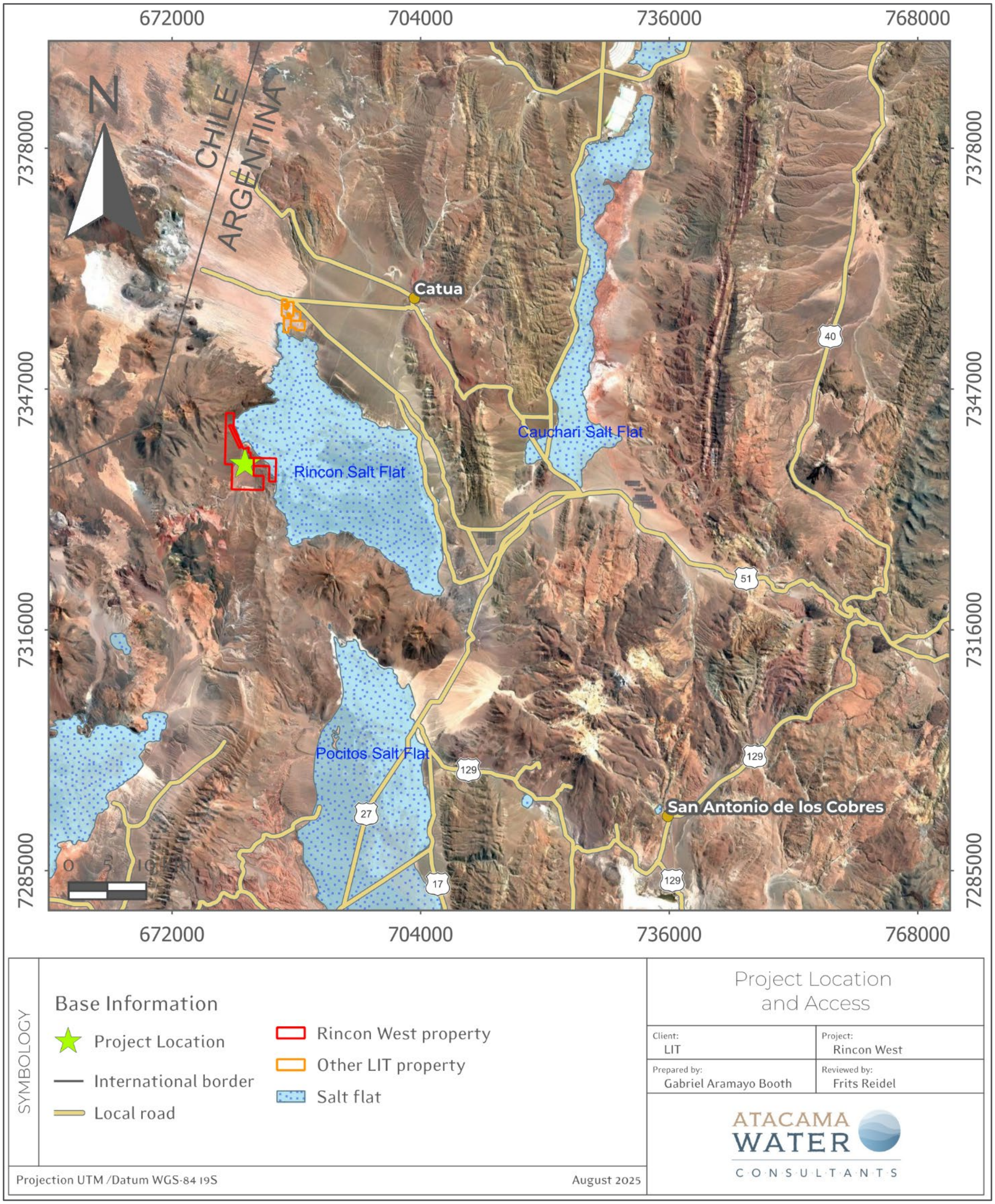
Figure 5.1 shows the location of the Project and its main access routes.

5.2 Physiography

The groundwater system of the Rincon Salar is located within the altiplano basin, situated in the northwestern sector of the Salta Province, at an average elevation of approximately 3,730 m.a.s.l.. Geographically, it is bounded to the west by the Volcanic Cordillera, to the east by the Sierra de Guayaos, to the south by the Tul-Tul, del Medio, and Pocitos volcanoes, and to the north by the piedmont of the Huaitiquina, Pompón, and Catua rivers. Although most of the basin is contained within Argentina, its northwestern portion extends into Chilean territory, where studies have identified it under the name “Basin of the Lari Salar and Pastos Chicos, Laguna de Sico and Jachi” (Dictuc, 2010). The Rincon Salar itself covers about 10% of the southeastern surface of the basin.

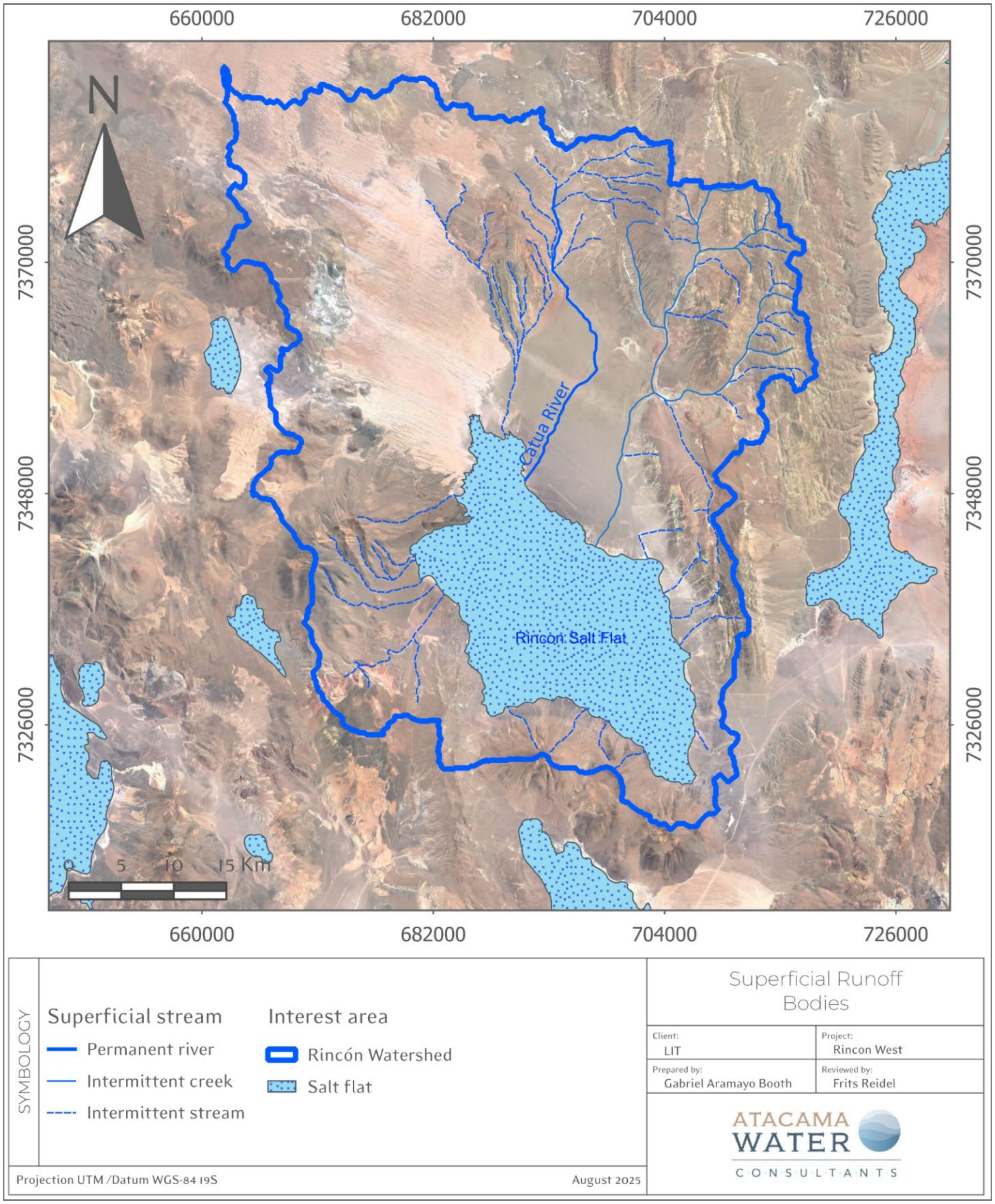
Surface runoff is generally torrential during the summer and is limited to the months of highest precipitation. Currently, there are no long-term weather records available publicly to characterize the regime or flows of surface runoff bodies for the study area. In particular, INTA (Argentina's Instituto Nacional de Technologia Aguapecuaria) recognizes the Catua River as a permanent to semi-permanent runoff body, in addition to multiple sporadic streams in the ravines near the Salar, which have been classified as intermittent streams and ravines according to what is presented in Figure 5.2. It should be noted that, based on an analysis of the satellite images available for the study area, it is estimated that all channels appear to infiltrate at least 10 km upstream of the northern edge of the Salar.

Figure 5.1 Location map of the Rincon West Project



Source: Own elaboration

Figure 5.2 Surface runoff patterns in the Salar de Rincon basin



Source: Own elaboration

5.3 Climate

Due to the high elevations of the basin (on average 4,170 m.a.s.l.), the climate in the Project area is severe. According to Cabrera's classification (1957), the Salar de Rincon basin is in the desert Puna and is dominated by an extremely arid and dry climate with almost nonexistent precipitation and high evaporation. The thermal amplitude sometimes exceeds 25°C, and high levels of solar radiation, mainly between the months of October and March, result in high evaporation rates.

These conditions are enhanced by two semi-permanent high-pressure systems: the Pacific anticyclone, which provides very dry air to the region mainly in the winter season, and the Atlantic anticyclone, which brings warm and humid air mainly in summer. These pressure systems converge on the continent, creating the South American Continental Low, which during the summer reaches greater lows and moves toward the salars of northwestern Argentina (NOA) with humid air, generating significant cloud development and precipitation.

Although to date there are no historical data recorded and published by public or private organizations for the Rincon basin that cover long periods of time, there are stations with continuous records of basic meteorological parameters in adjacent watersheds, with physiographic similarities to the study area. For example, Lithium Americas Corporation (LAC) operated a weather station in the Pastos Grandes Salar between 2018 and 2019, located 70 km southwest of the Project site and at a similar elevation, which complement the data collected by Orocobre/LAC in the Olaroz and Cauchari Salars between 2008 - 2019, 70 km northeast of the Project, but at higher elevation.

Temperature

Due to its geographic proximity and similar elevations to the study area, the temperature records collected in the Salar de Pastos Grandes can be considered as a first approximation to the conditions in the Project. In particular, Dworzanowski et al. (2018) estimated that the Salar's temperature is comparable to that of the San Antonio de los Cobres and Mina Concordia station, which has records extending from 1950 to 2001. From them, it has been estimated that the temperature ranges from 1.7°C in winter to 11°C in summer, reaching an annual average of 7°C and daily thermal amplitudes around 20°C.

Solar Radiation

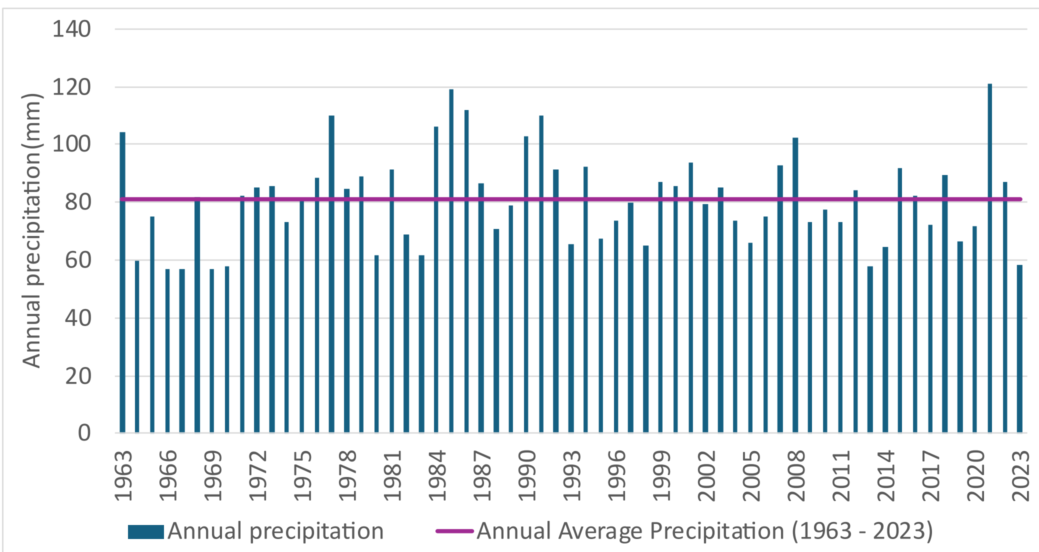
Solar radiation is energy that helps the evaporation process. There are no historical data available on solar radiation collected in the Rincon Salar. However, the Pastos Grandes Salar weather station recorded information continuously in the periodl 2017–2018. From its records, it can be observed that the maximum radiation is in the range 750-1,550 W/m², while the daily average varies between 200-400 W/m². As expected, the maximum values are observed in summer months while the minimums occur in winter months, which directly impacts other atmospheric variables, such as temperature and evaporation.

Precipitation

The rainy season in the area occurs mainly in the summer, between the months of December and March, when the South American Continental Low approaches the region and brings with it warm and humid air from the Amazon, promoting active cloud development and orographic precipitation. The El Niño phenomenon (ENSO) exerts a significant influence on annual precipitation patterns (Houston 2006), sometimes causing interannual variations. Precipitation occurs mainly in liquid form, while solid precipitation events are not measured by the stations, and take prominence in the winter season. Thus, between the months of April-May and September-October, hailstorms are frequent, and in the period June-August, significant snowfalls are recorded (Ausenco-Vector 2011).

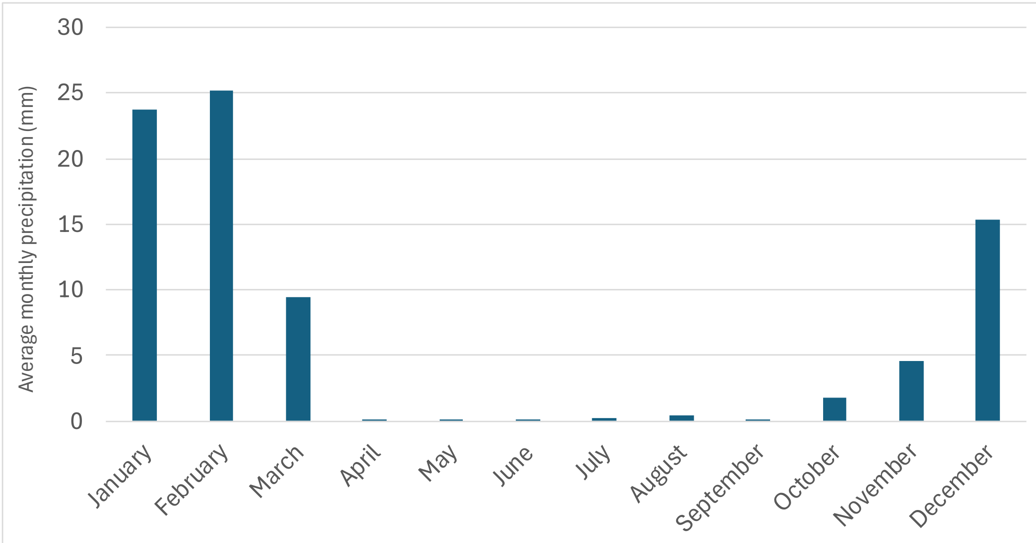
The estimation of precipitation was carried out through the analysis of information from TerraClimate, a gridded climate product from the University of California Merced (Abatzoglou et al., 2018). TerraClimate is a set of monthly climate and water balance data with a temporal range from 1958, useful for obtaining initial approximations of water balance elements such as temperature, precipitation and evapotranspiration. From this product, an average annual precipitation for the Project area is estimated at 81 mm for the period 1963–2023. Figure 5.3 shows the evolution of average annual precipitation for the period with available information, while the Figure 5.4 shows the annual distribution of average monthly precipitation for the same sector. From these figures, it is observed that the bulk of precipitation occurs in the summer season, during the months of December, January, and February.

Figure 5.3 Temporal evolution of average annual precipitation in Salar de Rincon, estimated from TerraClimate, Period 1960 - 2023



Source: Abatzoglou et al. (2018)

Figure 5.4 Annual distribution of monthly mean precipitation at Salar de Rincon, estimated from TerraClimate



Source: Abatzoglou et al. (2018)

Evaporation

The estimation of evaporation rates was carried out using empirical relationships derived for evaporation as a function of elevation, obtained from measured data in several salars in the Atacama Desert. Houston (2006) proposed the following equation for the evaporation of freshwater from a tank:

$$Evaporation\ of\ freshwater\ in\ tank\left(\frac{mm}{year}\right) = 4{,}364 - 0.59 * Z \quad (4)$$

Where (Z) is the elevation of the evaporating surface.

Considering the equation presented by Houston and assuming an average elevation of 3,721 m above sea level for the crust of Salar de Rincon, the freshwater tank evaporation is estimated at 2,168 mm/year.

To estimate brine tank evaporation, a salinity correction factor (Ks) that depends on density was used. According to Ide (1978), this factor is described by the following equation:

$$Ks = -3.7625d^2 + 6.3353d - 1.572 \quad (5)$$

Where (d) is the fluid density (g/cm³).

Thus, assuming a homogeneous density of 1.2 g/cm³ for the brine within Salar de Rincon, the salinity correction factor is determined as 0.61, resulting in a brine tank evaporation rate of 1,322 mm/year.

Summary of climate data

The Table 5.1 presents a summary of the annual distribution of the base meteorological variables, estimated for Salar de Rincon. Monthly variability of precipitation was estimated from the average monthly precipitation obtained from the gridded TerraClimate product (Abatzoglou et al., 2018), while monthly fractionated values for freshwater and brine tank evaporation were estimated according to Houston (2006).

Table 5.1 Summary of Climatic Data for Rincon Salar

Month	Precipitation (mm)	Freshwater Tank Evaporation (mm)	Brine Tank Evaporation (mm)
January	35.6	249	152
February	20	232	142
March	7.8	221	135
April	1.1	171	104
May	0,7	132	81
June	1	115	70
July	1.2	113	69
August	0.8	134	82
September	1.6	156	95
October	0	202	123
November	0.4	208	127
December	7.1	230	140
Annual Total	**77.4**	**2,164**	**1,320**

Source: Own elaboration

5.4 Local population centers

The village of Salar de Pocitos (Pocitos) is some 20 km south of Salar de Rincon and has about 100 inhabitants. The town of San Antonio de Los Cobres with a population of approximately 6,000 people is 70 km to the east and is the center of the Department of Los Andes. It is an active commercial and tourist center with petroleum and gas services, a regional hospital, and several hotels and restaurants. General supplies for the Project will need to be brought from Salta or San Antonio de los Cobres. Other villages within 50 kilometers of the Project site include Olacapato and Santa Rosa de los Pastos Grandes.

5.5 Local infrastructure

Railroad

The village of Pocitos is located on an existing railroad between Salta and Antofagasta, Chile that is administrated by two different companies: The Chilean Ferrocarril Antofagasta – Bolivia (Luksic Group) and the Argentinean state owned Ferrocarril Belgrano. It consists of a narrow-gauge railway connecting Antofagasta (Chile) on the Pacific coast to the northern part of Argentina with connections to Buenos Aires on the Atlantic coast. The connection between Pocitos and Antofagasta has been reinstated in cooperation between the regional governments and is currently actively shipping product for Livent´s lithium operation in Salar del Hombre Muerto.

Natural gas

A natural gas line (Gas de la Puna) terminates in the village of Pocitos. Here gas is redistributed to Livent in Salar del Hombre Muerto and other lithium operations in the Puna currently being developed.

Water supply

It is expected that water supply for the Project can be developed from local groundwater resources. Two groundwater exploration boreholes were drilled to the north of the Project on the Company's Paso de Sico concession. Systematic water sampling for water quality analysis was carried out during the drilling of these boreholes at different depths using a packer system (double and single). The field physicochemical parameter information from well PS-DDH-01 indicates that the entire saturated profile corresponds to freshwater with TDS (Total Dissolved Solids) values that do not exceed 20 mg/L and an average density of 1.016 g/cm^3. Meanwhile, borehole PS-DDH-03 shows higher TDS concentration with values ranging from 3,300 to 5,700 mg/L consistent with brackish water (Freeze & Cherry, 1979). Additional laboratory results are pending to refine the hydrochemical characterization.

6 HISTORY

Only limited work was carried out on the Project's mining claims prior to LIT's acquisition and includes:

- A VES survey consisting of 9 soundings was carried out on the Villanoveno II mining property by Hydrotec in 2021 to detect potential fresh water and brine resources.
- Imex Consultants Inc. carried out a surface hydrological characterization on the Villanoveno II mining property consisting of test trenching (10) and brine sampling (4 samples).

Outside of the LIT properties, Puna Mining in partnership with Argosy Minerals has been working on the construction and operation of a 2,000 tpa LCE production facility using conventional evaporation process technology on the southeast side of Salar de Rincon since 2019. Rio Tinto is developing a 60,000 tpa LCE production facility using DLE process technology in the central portions of Salar de Rincon with production start-up aimed for 2028.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional geology

The Puna Plateau has approximate dimensions of 2,000 km long, 300 km wide, and an average elevation of 3,700 m.a.s.l. The eastern flank is bound by the Cordillera Oriental, while to the west it is bound by volcanic arcs of the Cordillera Frontal (Turner, 1972; Ramos, 1999). These features, together with multiple local volcanic events active since the Miocene to the present, have been identified as the sources of the mineralized fluids (Jordan and Gardeweg 1989).

The Puna Geological Province is delimited by the volcanic arc to the west and the Cordillera Oriental to the east. Within this province, the regional climate transitions from semi-arid on its eastern edge to arid on its western margin. South of the Puna, east-west trending volcanic chains and northwest-southeast trending reverse faults collectively form the boundaries of numerous hydrological sub-basins. This structural configuration results in the formation of salars at the base of these basins, which are commonly surrounded by well-developed alluvial systems (Alonso 1986; 1991; Vandervoort 1995). Neogene strata up to 5 km in thickness are present within the depositional basins (Jordan and Alonso, 1987; Alonso et al. 1991), which are generally associated with evaporites (mainly halite, gypsum, and borates) and alluvial clastic material with minor tuffaceous horizons (Alonso 1986). Exposed Neogene strata are present along the margins of numerous salars due to reverse faulting or as intra-basin uplifts within the salars (Vandervoort 1995). In these endorheic basins, the only mechanism for water discharge is evaporation. This results in the formation of hypersaline brines that are highly enriched in a variety of metals and salts, which may include anomalous grades of lithium, boron, and/or potassium.

Tectonic Context

The tectonic framework of the area is the result of several superimposed deformational events that have generated a wide variety of structural styles. It is possible to distinguish Paleozoic deformational structures, Mesozoic structures, and Cenozoic structures.

Paleozoic (Ocloyic) deformation defined a folded and faulted belt in the Ordovician of the Puna, and shear zones, both brittle and ductile, that affected the Precambrian basement and the Paleozoic formations. The zone of maximum Ocloyic deformation is recognized in the Sierra de Guayaos, decreasing both eastward and westward. It is evidenced by intense folding trending north-south to north-northeast-south-southwest. The axial lines of the folds have shallow dips. This folding is accompanied by axial plane cleavage, continuous and fine in pelitic levels and occurring at intervals in psammites. The Ocloyic thrusts verging westward constitute major structures in the tectonic configuration of the region and represent crustal weakness zones with superimposed tectonic activity (Hongn 1996).

Cretaceous structures correspond to faults associated with the extension that originated the Salta Group basin (Salfity and Marquillas 1994). These normal faults underwent varying degrees of inversion during Cenozoic compression and are responsible for parts of the geometric anomalies shown by the Neogene fold and thrust belts (Grier 1990; Marrett 1990).

Cenozoic structures developed as a consequence of the subduction of the Nazca Plate beneath the South American continent. The main phases included in the Andean Cycle have been distinguished in the region based on tectonic or stratigraphic features (Salfity 1995). The initial Quechua phase (middle Miocene) is documented by volcanic and volcaniclastic deposits from the magmatic arc (Moya and Salfity 1982). The main Quechua phase (upper Miocene) constitutes a compressive episode widely represented in northwestern Argentina (Salfity et al. 1984) that produces uplift and crustal thickening of the Puna (Coira and Knox 1989). The Pliocene-Pleistocene phase constitutes the most important of the Andean movements in northern Argentina (Jordan and Alonso 1987). It is represented by deposits of the faulted and folded Sijes and post-Quechua formations. The structures also cut Miocene-Pliocene volcanoes. The Rincón depression represents a boundary zone between the east system, characterized by a predominantly west-vergent thrust system, and the west system, which exhibits a predominant eastward tectonic transport (Hongn 1996). The west-vergence of the structures is expressed by the north-south striking, east-dipping reverse fault that bounds the Sierra de Guayaos to the west (Figures 7.1 and 7.2).

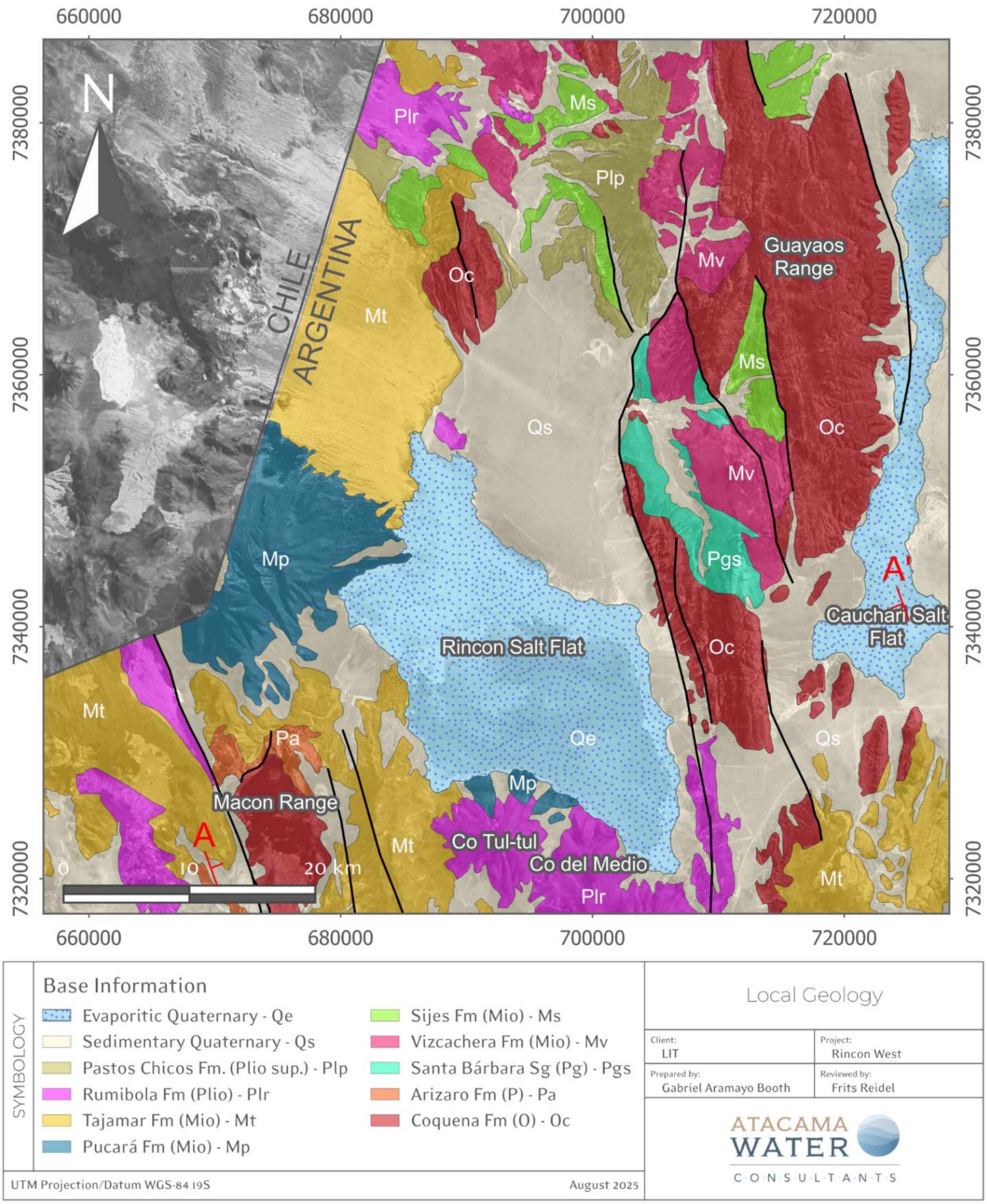
The transverse lineament defined by Cerro Rincón and Cerro Azufre is marked by an alignment of volcanoes, including prominent features like Cerro Rincón, Tul-Tul, del Medio, and Pocitos; and are related to the Queva volcanic system. It is probable that a trans-tensional regime controlled the emplacement of these volcanic systems (Hongn 1996).

Regional Stratigraphy

The oldest rocks outcropping in the Project area and its surroundings correspond to the Ordovician sediments and volcanics of the Coquena Formation. This unit outcrops on both margins of the Rincón basin, in the Cumbres del Macón to the southwest, and in the Sierra de Guayaos to the east (Figure 7.1)., Carboniferous-Permian deposits assigned to the Arizaro Formation occur with limited exposures near the Cumbres del Macón . On the eastern margin of the Salar and constituting the Sierra de Guayaos, Paleogene sediments of the Santa Bárbara Subgroup outcrop in erosional unconformity over the pre-Cretaceous basement, while the Vizcacheras (lower/middle Miocene) and Sijes (upper Miocene) formations complete the sequence. With greater exposure to the west of the basin, extensive outcrops of the Tajamar Formation have developed, consisting of tuffs and ignimbrites and andesites and breccias of the Pucará Formation, both of upper Miocene age. The Rumibola Formation (Pliocene) has exposures both in the south and north, corresponding to andesitic and basaltic volcanics where the Tul-Tul, del Medio, and Pocitos volcanoes close the basin in the southern position. To the north, continental sediments intercalated with pyroclastic levels of the Pastos Chicos Formation (upper Pliocene) outcrop. The most recent geology of the basin corresponds to undifferentiated Quaternary sediments from the current alluvial and fluvial deposits of the Huaitiquina, Pompón, and Catua rivers, and Quaternary evaporites of the current Salar de Rincón (Gozalvez, 2023).

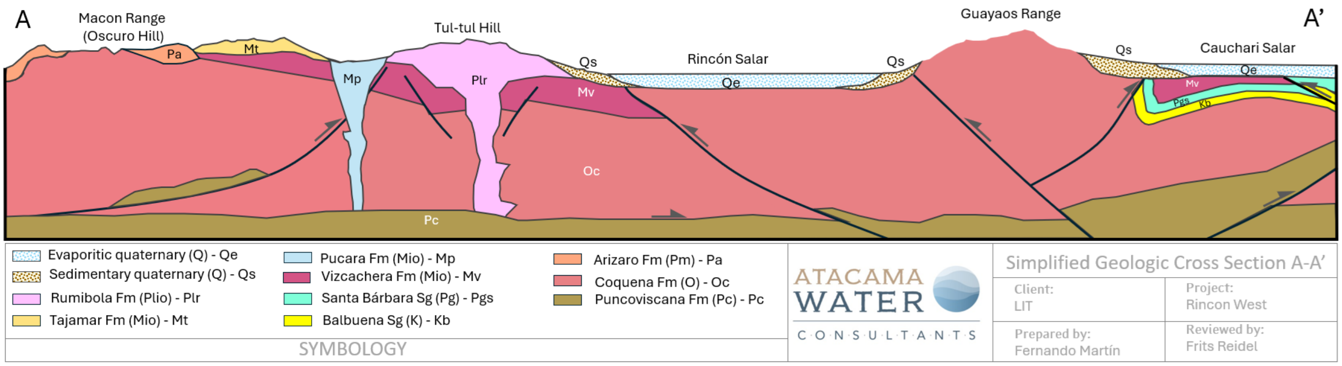
Each formation is described below.

Figure 7.1 Geological map of the area.



Source: modified from Blasco and Zappettini (1996)

Figure 7.2 Schematic cross-section A-A' of the geological framework and main structures



Source: modified from Blasco (1996)

Coquena Formation (Oc)

Mudstones, sandstones, pyroclastites, and lavas

At Cerro Oscuro, southwest of the Salar de Rincón, outcrops of dark gray to black hornfelsized metapelites and metapsammites are described (Blasco and Zappettini 1996). South of Cerro Rincón, and concordant with these sediments, there is a sequence of volcanic meta-arenites, rhyodacitic metapyroclastites, phenodacitic breccias, and intercalations of propylitized andesites. The exposures in the sector are influenced by the Chachas intrusives. In the Sierra de Guayaos, the clastic-pyroclastic succession is described as folded and affected by low-angle reverse faults. The intercalation of pyroclastites and sandstones-siltstones and metapelites shows a pronounced regular and repeating pattern.

Bahlburg et al. (1990) have proposed replacing the lithostratigraphic scheme of the Ordovician units of northwestern Argentina based on a succession of facies units, such that the Coquena Formation would correspond to the "Lower Turbiditic System" (basal unit of the so-called "Puna Turbiditic Complex"). From a paleo-environmental point of view, the volcano-sedimentary succession was interpreted as part of a volcaniclastic slope and subsequent turbiditic system on the eastern flank of a volcanic arc.

Based on graptolite fauna described by various authors, ages of Lower to Middle Ordovician are assigned to this Formation.

Chachas Eruptive Complex

Granodiorites, Granites, and Quartz Porphyries

Granodiorites, granites, and quartz porphyries outcrop south of Cerro Oscuro where a brecciated body of rhyodacitic composition intrudes the Coquena Formation. Two main lithological types have been identified in outcrop. The first a granodiorite to monzogranite of gray to pink color intruded by a reddish alkaline granodiorite to granite. The second corresponds to a reddish porphyry that constitutes the border facies of the gray granite or intrudes it as dikes (Blasco and Zappettini 1996).

Based on stratigraphic relationships and equivalences with coeval formations, an initial granodioritic cycle is estimated whose age could reach Upper Precambrian and a subsequent intrusive sequence of Upper Ordovician age.

Arizaro Formation (Pa)

Limestones, sandstones, and tuffs

The lower member begins with an alternation of calcareous quartz arenite facies and reddish arkosic claystones with subaqueous structures (Blasco and Zappettini 1996). They are overlain by thin, laminated beds with foraminifera, ostracods, and pelecypods alternating with fine reddish calcareous sediments with cross-bedding structures. These deposits represent the transition from continental to shallow marine deposits with terrigenous input. The upper section is dominated by crystalline limestones, mudstones, and stromatolitic boundstones with brachiopods, grading to laminated and massive siliceous mudstones. At the base of the Arizaro Formation and near Cerro Rincón occur successions that can be correlated with the Cerro Oscuro Formation (Carboniferous) (Aceñolaza et al. 1972). For practical purposes and for this report, the entire sedimentary package is grouped into the Arizaro Formation, understanding that this unit represents the late Paleozoic deposits of the study area.

The Arizaro Formation is interpreted as deposits responding to the geodynamics of a back-arc basin, possibly genetically linked to the Uspallata-Iglesia basin to the south. The base of the unit represents the transition from continental sedimentation to shallow marine deposits with significant pyroclastic input.

A Lower Permian age is assigned to this formation based on its fossil content.

Santa Bárbara Subgroup (Pgs)

Pelites, conglomerates, and wackes

The unit was mapped as a single entity but consists of three formations: Mealla, Maíz Gordo, and Lumbrera. The first is composed of pelites with reddish calcareous arkosic claystones and parallel lamination, ripple marks, and mud cracks. Overlying is the Maíz Gordo Formation, consisting of orthoconglomerates, conglomeratic wackes, and fine to medium wackes with cross-stratification. The Lumbrera Formation consisting of red pelites and fine wackes lies on top. In its upper part occur medium to coarse sandstones, paraconglomerates, and pinkish-gray wackes.

Genetically this unit was interpreted as part of the Maastrichtian-Eocene post-rift accumulations and as part of the expansion of the Salta Group basin (Salfity and Marquillas 1994) during the thermal subsidence of the Cretaceous Basin of northwestern Argentina. The formations lie directly on the pre-Cretaceous basement over a large part of the basin.

Vizcachera Formation (Mv)

Sandstones, volcanic sandstones, siltstones, tuffs, and gypsum

The lower member begins with medium to fine volcanic sandstones with poor sorting and consisting of lithic clasts dominated by andesites, granitoids, and quartz-sericite schists. The cementation is siliceous and continuous ferruginous patina.

The upper member has intercalations of reddish arkosic claystones, and reddish-gray siltstones with gypsum and halite. This member, which underlies upper Miocene ignimbrites, is assigned to the middle Miocene based on Ar/Ar dating (14.8 Ma) of biotite from a pyroclastic rock intercalated in sandstones (Seggiaro, 2015).

This unit correlates, in part, with the Log Log and Pozuelos formations. Turner (1960) groups the clastic sequence described here in the Pozuelos Formation. The name Vizcacheras Formation is used in accordance with the criteria followed by Seggiaro (2015).

Sijes Formation (Ms)

Pelites and evaporites

Composed of three Members, from bottom to top named Monte Amarillo, Monte Verde, and Esperanza. The Monte Amarillo member consists of yellowish-green and light brown to greenish pelites, with a red arkosic claystone bed as a guide level. The arkosic claystones are often gypsiferous. The Monte Verde member has a lower mudstone section with a gray tuff bed at the base. The upper section of light brown to greenish pelites has rhythmic intercalations of inyoite, colemanite, and gypsum. The Esperanza member has the highest pyroclastic content and begins with a fining-upward conglomeratic section that ends with intercalations of sandstones and friable pelites. It also has a section with rhythmic intercalations of dark brown to yellowish-green mudstones, and colemanite with a level of diatoms and gastropods.

Ramos (1999) interprets both the deposits of the Sijes Formation and those of the Vizcacheras Formation as synorogenic fill in a foreland basin. Alonso (1993) indicates, based on the significant salt bodies of halite, that these units correspond to the development of endorheic basins in the interior of the Puna. Considering stratigraphic relationships and radiometric datings, this unit is assigned to the upper Miocene – lower Pliocene (Seggiaro, 2015).

Pucará Formation (Mp)

Mesosilicic Lavas and Subvolcanic Bodies

This unit consists of a series of andesitic lava flows with gray tonalities that are locally brecciated and/or contain vesicles. At their edges, they have thicknesses of up to 10 m and overlie pyroclastic equivalents of the Batín Formation. Andesitic porphyry intrusions cut the Arizaro Formation to the southeast of Cerro Rincón and constitute the lower lava flows of the Tul-Tul and Del Medio volcanic centers (Rumibola Fm.). This formation has been assigned a Late Miocene age based on whole-rock dating of 10.5 ± 0.9Ma (Blasco and Zappettini 1996)."

Tajamar Formation (Mt)

Ignimbrites and tuffs

In the Project area the formation is characterized by the alternation of andesitic agglomerates with tuffaceous matrix, white dacitic tuffs, and gray and purple conglomeratic sandstones (Blasco and Zappettini 1996). Some outcrops consist of tuffs, tuffites, and ignimbrite deposits that frequently show hydrothermal alteration. The tuffs and tuffites are often intruded by dacitic porphyries of the same Complex. Based on radiometric datings, this unit is assigned to an upper Miocene age.

Rumibola Formation (Plr)

Mesosilicic and/or Basic Lavas and Subvolcanic Bodies

The andesite lavas and subvolcanic bodies of the Rumibola Formation frequently have a characteristic reddish alteration color; in fresh fracture, they are gray. Some emissions like those of Cerro Rincón are typically dark. The Tul-Tul, del Medio, and Pocitos hills have their main body formed by hornblende-bearing or lamprobolitic andesites. Blasco et al. (1996) consider for this formation a Pliocene age extending its lower limit to the upper Miocene.

Pastos Chicos Formation (Plp)

Conglomerates and sandstones

The Pastos Chicos Formation is composed of sandy conglomerates and reddish conglomeratic sandstones. The clasts are rounded to subrounded and derive from Ordovician sediments and the Salta Group; in some cases, with travertines. At the base of this sequence, a discontinuous fine conglomeratic level is often observed. In the upper part, intercalations with tuff beds and some volcanic agglomerate intercalations are frequent.

This Formation sits concordantly on tuffs of the Tajamar Formation and, based on radiometric dating (9.5 ± 0.3 Ma) along with stratigraphic relationships, it is estimated that the deposits of this formation occurred between upper Miocene and lower Pliocene.

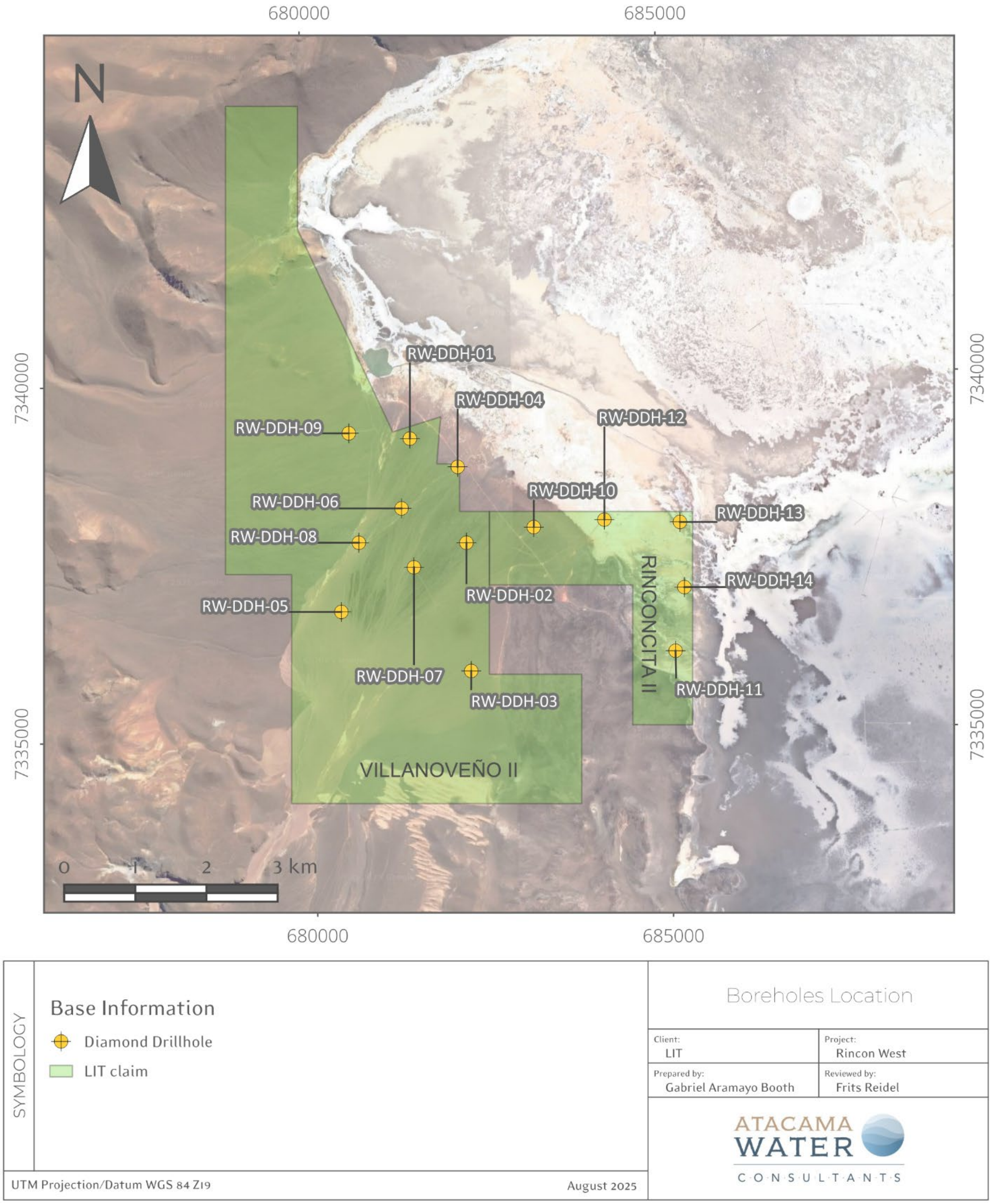
Quaternary clastic and evaporitic sediments (Qs, Qe)

These constitute the sedimentary component of alluvial deposits from sporadic and ephemeral fluvial systems. The alluvial input comes from the denudation of peripheral reliefs, and volcanic ejections that also contribute occasionally. The chemical precipitation deposits filling the current salar present chloride facies that occupy the central evaporitic nucleus of the salar and are characterized by a crystalline mass composed primarily of halite. In the external zone, mudstone facies develop containing halite and gypsum; the sulfate facies include dominant gypsum with subordinate thenardite, mirabilite, and glauberite (Ovejero, 2009).

7.2 Borehole information

The boreholes used for the construction of the conceptual geological model were drilled using DDH (Diamond Drill Hole) methodology. Based on detailed lithological descriptions of drill cores, together with the interpretation of geophysical data, satellite imagery, and geological maps, eight major hydrogeological units were defined and correlated at the basin scale. All information was compiled and incorporated into a 3-D geological model (Leapfrog) for the Villanoveño II and Rinconcita II claims. The borehole locations are shown in Figure 7.3 and the borehole details are summarized in Table 7.1.

Figure 7.3 Borehole location map



Source: Own elaboration

Table 7.1 Summary borehole information

BHID	East UTM (WGS84)	North UTM (WGS84)	Elevation	Final Depth	Completion	
					Diameter (In)	Screen interval (m)
RW-DDH-01	681,436	7,339,185	3,742.9	300	2	71.6-101.6 131.6-143.6
RW-DDH-02	682,199	7,337,704	3,754.7	323	2	167.68-305.7
RW-DDH-03	682,228	7,335,900	3,794.3	353	2	61.74-349.86
RW-DDH-04	682,099	7,338,773	3,740	254	2	88.2-246.96
RW-DDH-05	680,421	7,336,769	3,805.3	328.4	2	158.76-249.9
RW-DDH-06	681,298	7,338,206	3,760.4	329.8	2	158.76-308.7
RW-DDH-07	681,454	7,337,374	3,779.6	347	2	140-330
RW-DDH-08	680,688	7,337,736	3,778.7	323	2	130-314
RW-DDH-09	680,579	7,339,278	3,756.9	341	2	90-333
RW-DDH-10	683,150	7,337,904	3,739.6	401	2	52-365
RW-DDH-11	685,105	7,336,123	3,723.9	356	2	26-68
RW-DDH-12	684,144	7,337,988	3,726	339.5	2	50-308
RW-DDH-13	685,205	7,337,933	3,723	452	2	30-100
RW-DDH-14	685,248	7,337,015	3,726	375.5	2	230-245

Source: Own elaboration

Notes to Table 7.1:

1. Drilling method: DDH
2. Drilling contractor: AGV

The project area is located on the western flank of Salar de Rincón where a broad piedmont develops in which alluvial fans overlap with mainly NE-SW drainage towards the lacustrine margins of the salar to form a transition between both environments.

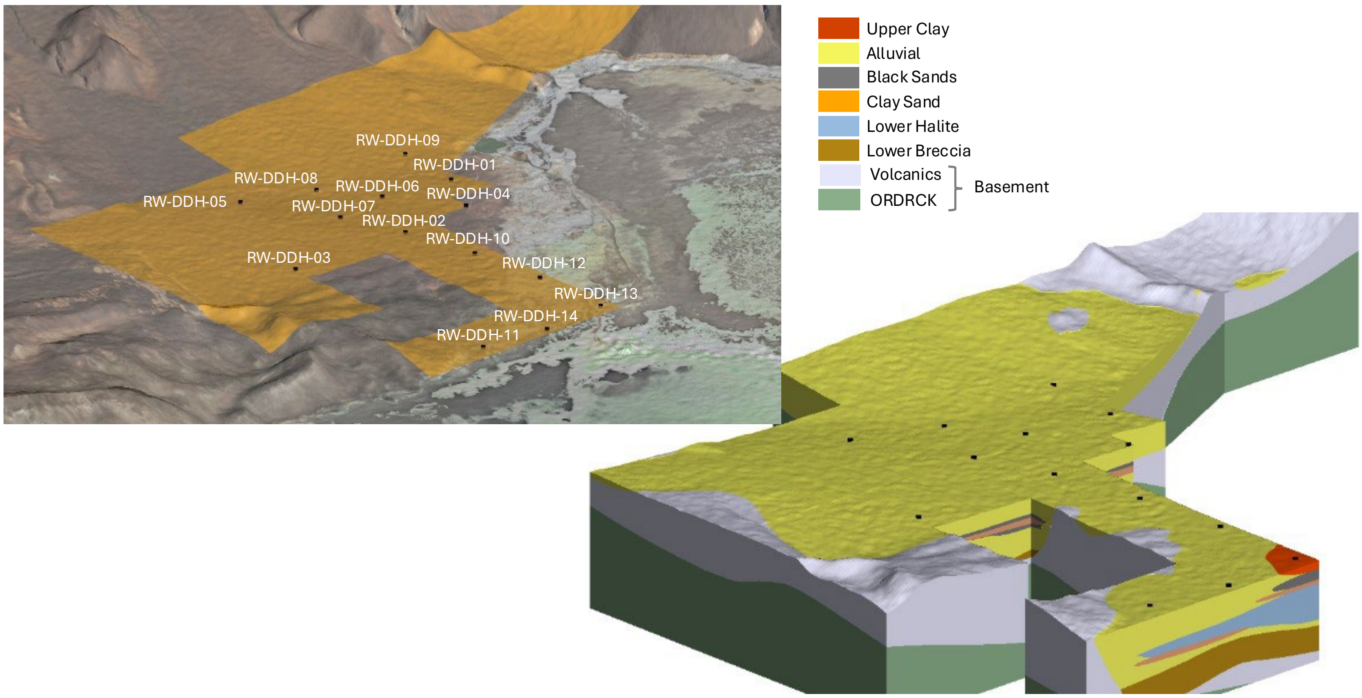
7.3 Local geology

The alluvial fans are flanked by volcanic rocks composed of andesites of the Pucará Formation and tuffs and ignimbrites of the Tajamar Formation (upper Miocene). These volcanic rocks, together with gray quartzites recognized at the bases of several boreholes (RW-DDH-02, RW-DDH-06, RW-DDH-07, and RW-DDH-08), were designated as the conceptual basement of the basin.

Figure 7.4 shows a schematic 3D view (towards the northwest) of the distribution of the geological units interpreted for the Villanoveño II and Rinconcita II claim areas.

The hydrogeological units identified in the project area are described below.

Figure 7.4 Schematic 3D view (NW) of the hydrogeological units in the Project area



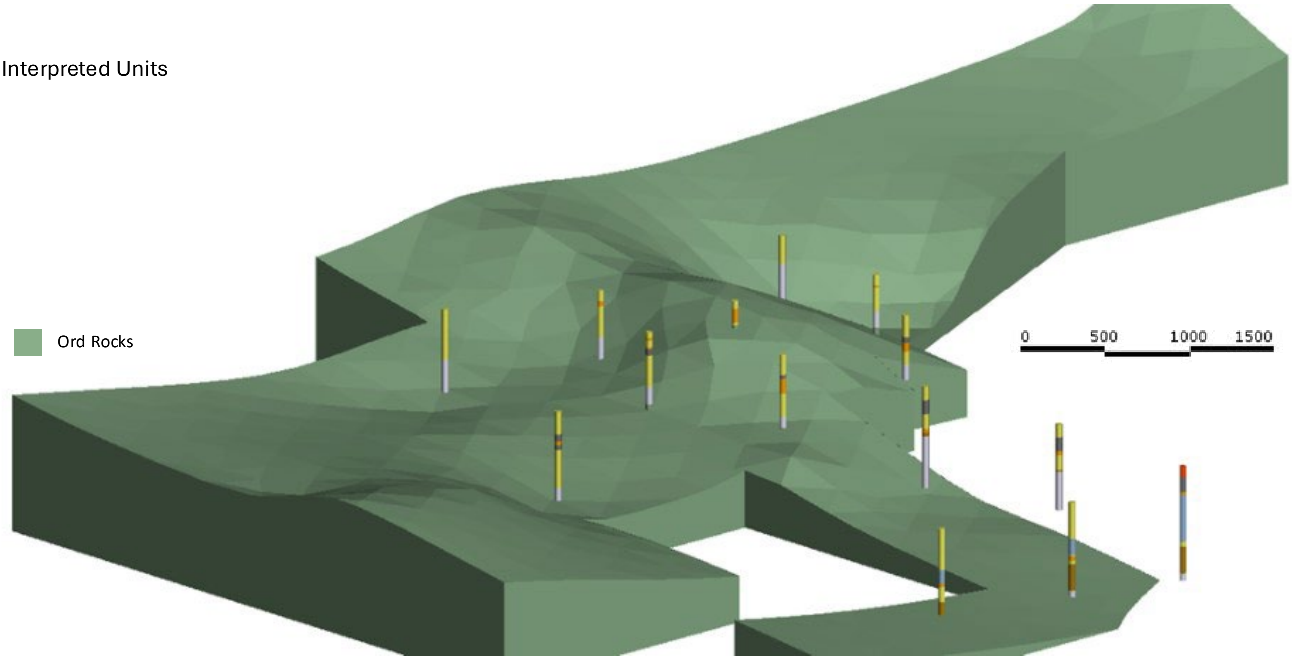
Source: Own elaboration

Ordovician Rocks (ORDRCK)

This unit (Figure 7.5) includes the greenish gray quartzites identified in central zone boreholes (RW-DDH-02, RW-DDH-06, RW-DDH-07 and RW-DDH-08) as well as the granitic levels recorded at the base of borehole RW-DDH-01. These rocks may locally exhibit intense fracturing as occurs in borehole RW-DDH-06 with very low Rock Quality Designation (RQD).

Rocks with characteristics like those described in the boreholes are recognized in the vicinity of the project at Cerro Oscuro, where greenish quartzites and metapelites of the Coquena Formation (Ordovician) and Cambro-Ordovician granitic rocks of the Chachas Eruptive Complex outcrop.

Figure 7.5 V Schematic 3D view (NW) of the Ordovician Rocks unit (Ord Rocks)

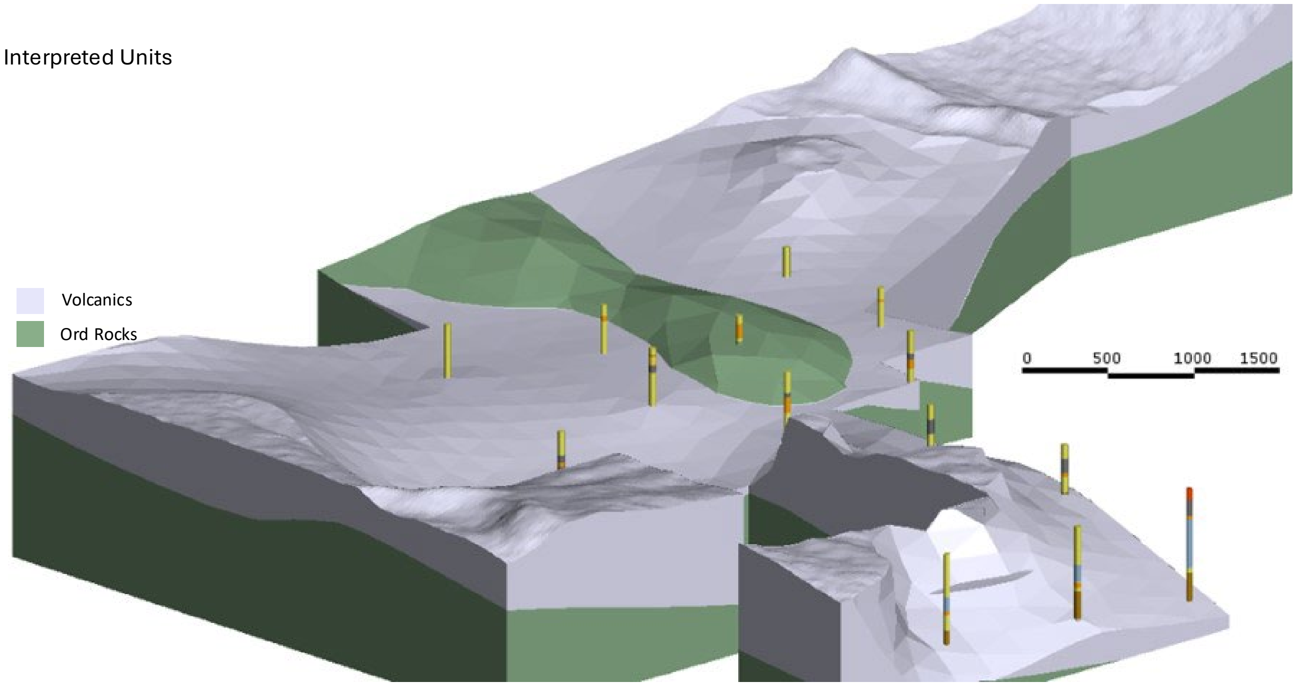


Source: Own elaboration

Volcanics

Volcanic rocks composed of andesites, ignimbrites, and minor volcanic breccias, recognized in 11 boreholes, are grouped under this denomination (Figure 7.6). In some of these boreholes, the volcanic rocks overlie the levels of the Ordovician units in line with the local stratigraphic framework. It is inferred that these recorded volcanic levels correspond in description and proximity to the volcanic rocks of the Tajamar and Pucará Formations (upper Miocene) and, together with the Ordovician Rocks, form the conceptual basement for this sector of the basin.

Figure 7.6 Schematic 3D view (NW) of the Ordovician Rocks (Ord Rocks) and Volcanics units

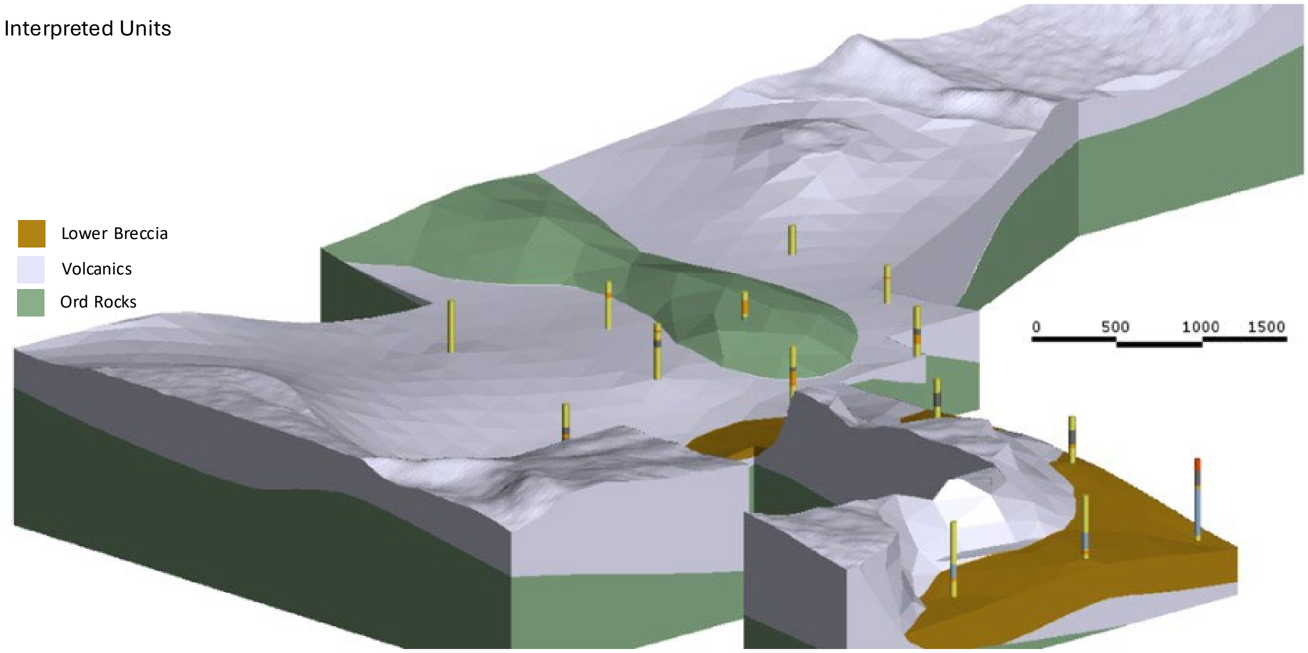


Source: Own elaboration

Lower Breccia

The boreholes in the lacustrine sector of the Rinconcita II property (RW-DDH-10 to 14) intercept a gray.to-reddish compact breccia, friable in sectors with alteration, and composed of angular fragments of volcanic origin in a sandy-to-clayey matrix. This breccia overlies the volcanic rocks described above (Figure 7.7) and locally intercalates with minor sandy levels (RW-DDH-11) and clayey levels (RW-DDH-13).

Figure 7.7 Schematic 3D view (NW) of the Lower Breccia unit

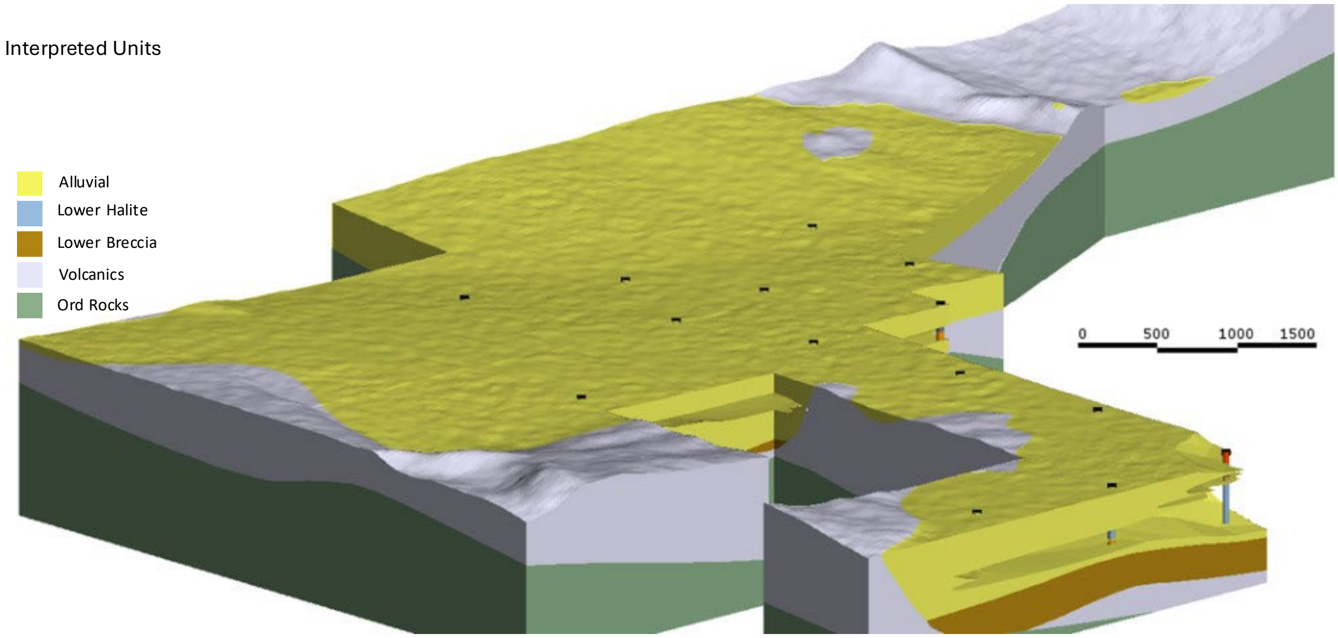


Source: Own elaboration

Alluvium

This unit is characterized by friable siliciclastic coarse sediments (psephites and psammites) with infrequent levels of silt and/or clay. Locally, alluvium may have superficial fractured ignimbrite levels up to 10 m thick (RW-DDH-03 and RW-DDH-5). Generally, there are thick levels of gravel or breccias with sandy matrix or coarse sand levels that intercalate with sandy and silty-clayey levels assigned to the Clay Sand unit and black sands (Black Sands). The sediments of this unit are deposited at depth below a halite level in the lacustrine sector of the basin. Figure 7.8 shows the surface and depth distribution of this unit.

Figure 7.8 Schematic 3D view (NW) of the Alluvium unit

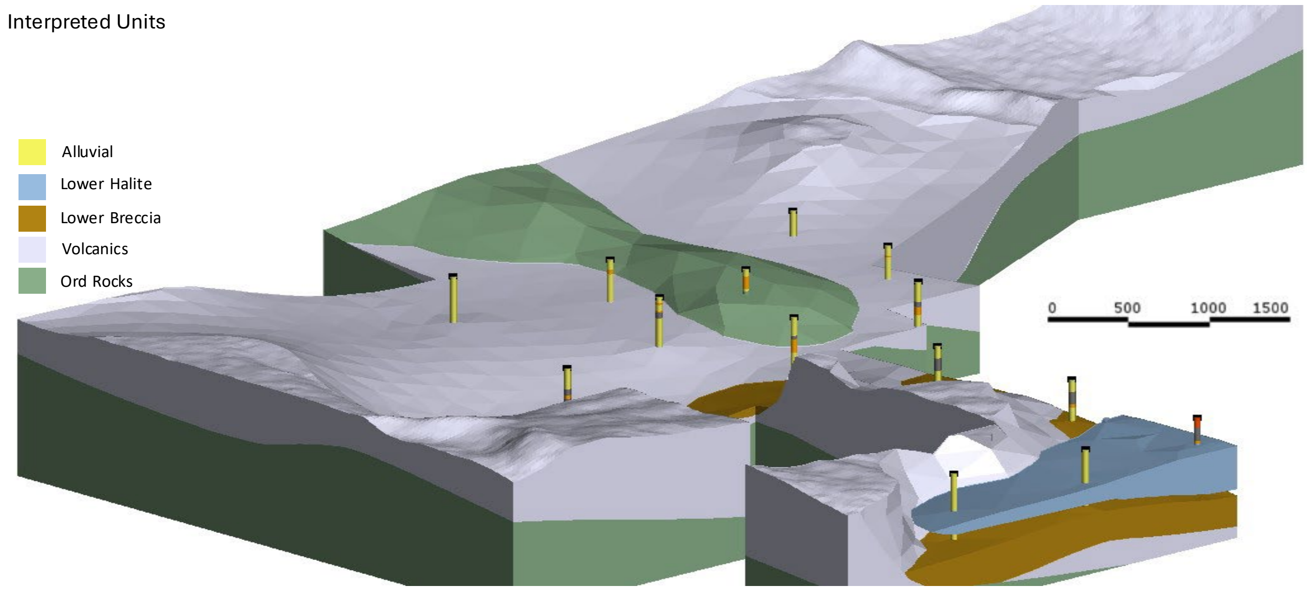


Source: Own elaboration

Lower Halite

This unit groups the massive crystalline evaporitic levels dominated by halite developed in the lagoon sector of the basin (Figure 7.9). Some levels of sand with halite intercalate with scarce presence of clay (RW-DDH-13). The halite body exceeds 180 m in thickness in borehole RW-DDH-13 and thins southward to reach about 60 m thickness (RW-DDH-11). This unit intercalates with coarse sediments assigned to the Alluvium unit.

Figure 7.9 Schematic 3D view (NW) of the Lower Halite unit

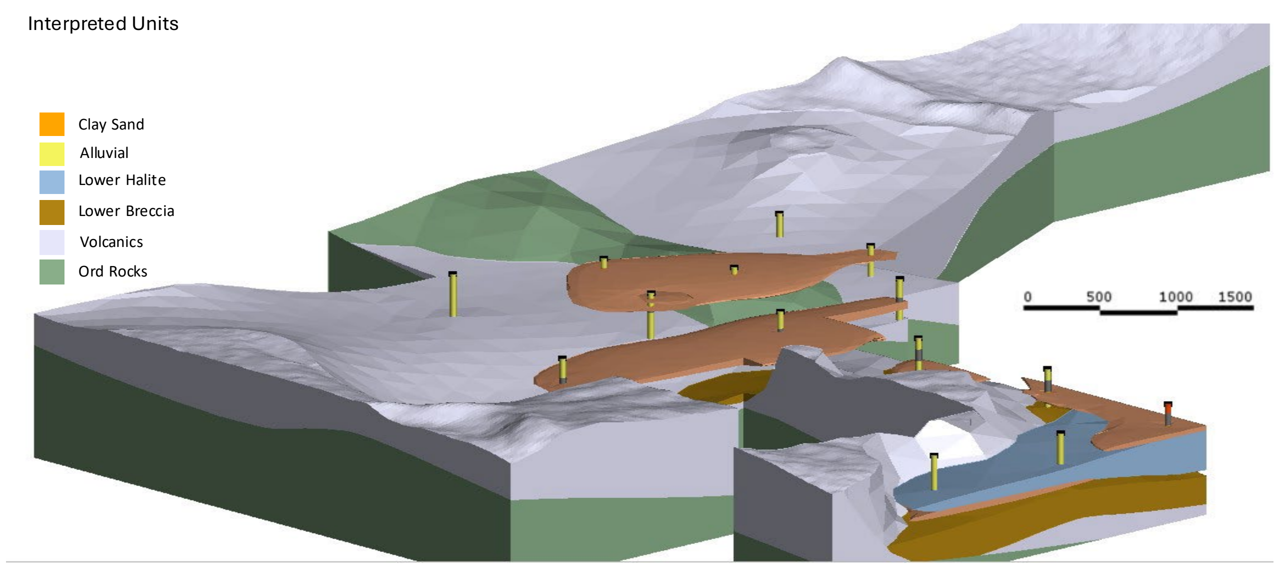


Source: Own elaboration

Clay Sand

This unit displays a range of thicknesses (10 m to 60 m) at different depths characterized by sandy clays and clayey sands with variable presence of sulfates and/or halite. They develop with irregular areal distribution both in the alluvial sector and in the lacustrine area (Figure 7.10) interfingering with coarse sediments (sands and gravels).

Figure 7.10 Schematic 3D view (NW) of the Clay Sand unit

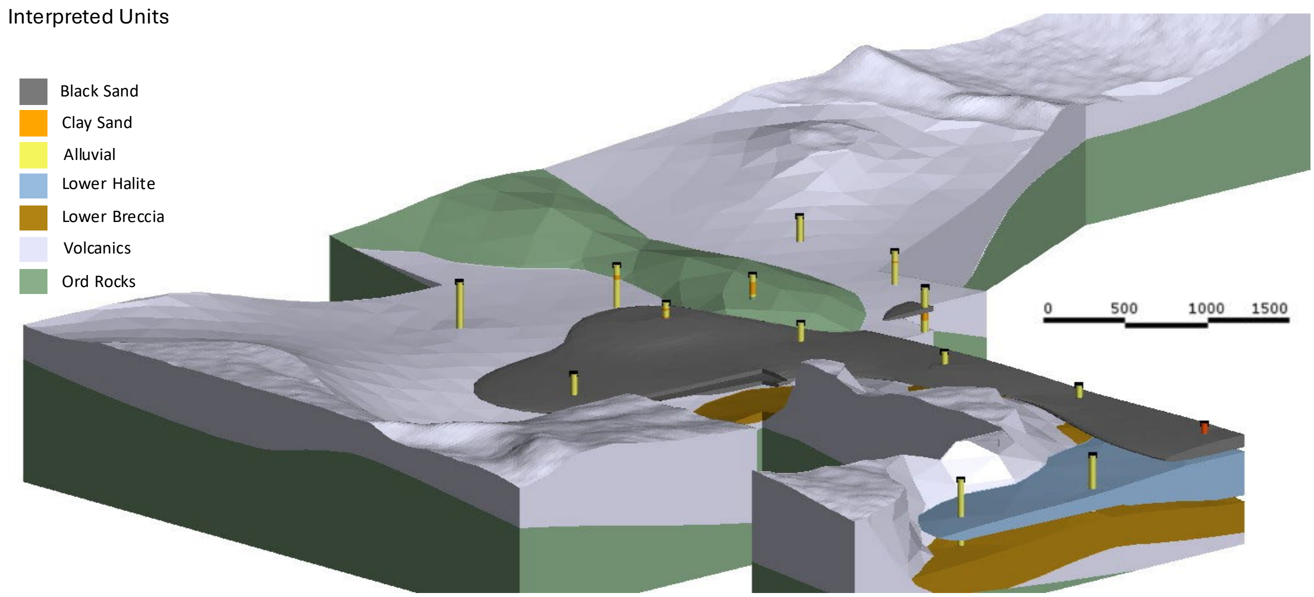


Source: Own elaboration

Black Sand

A unit characterized by friable black sands locally with scarce presence of sulfates and very scarce to no fine matrix (silt and clays). In some sectors associated with a thin superficial overlying volcanic level (altered ignimbrites and tuffs). The thickest layers (50 m) develop towards the current lacustrine sector (RW-DDH-10, 12, and 13) of the basin. Figure 7.11 shows the spatial distribution of this unit at depth.

Figure 7.11 Schematic 3D view (NW) of the Black Sand unit

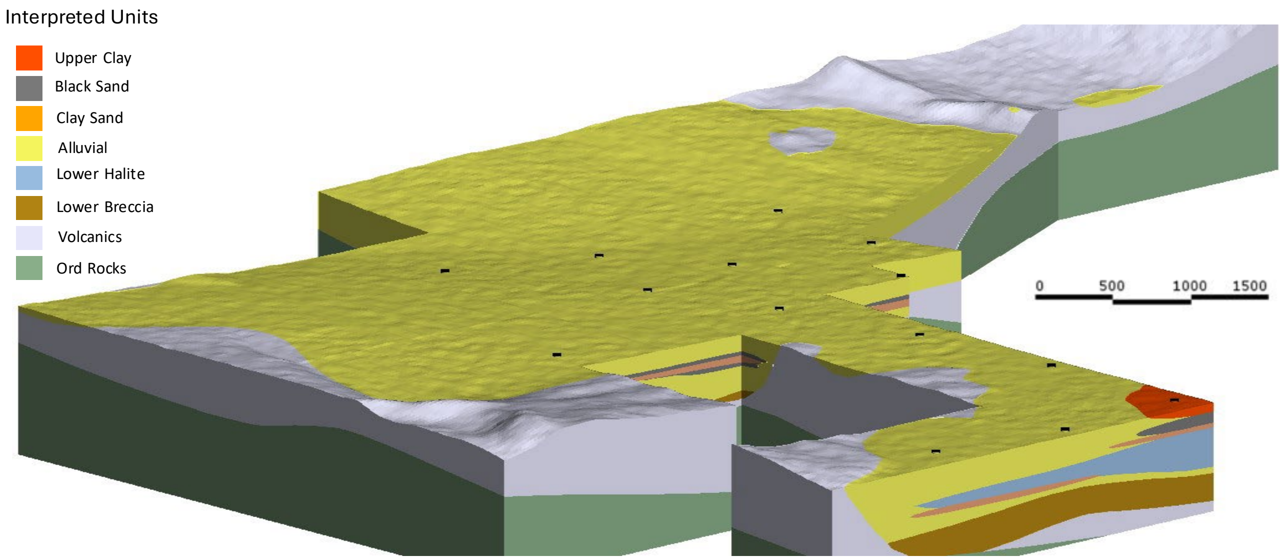


Source: Own elaboration

Upper Clay

Borehole RW-DDH-13 presents superficial layers of reddish, black, and gray clays up to approximately 40 m depth, which are not recorded in other boreholes (Figure 7.12). These are interpreted as an superficial clay level in the current depocenter of the basin.

Figure 7.12 Schematic 3D view (NW) of the Upper Clay unit



Source: Own elaboration

7.4 Mineralization

The brines of the Rincón West Project are solutions saturated in sodium chloride with an average total dissolved solids ("TDS") concentration of 306 g/L and an average density of 1.19 g/cm^3. The other components in the project brine are K, Li, Ca, Mg, SO_4, Cl, and B. The brine can be classified as sulfate-chloride type with lithium anomalies. Lithium concentrations in the Project's brine samples have an average value of 288 mg/L, with some samples reaching up to 402 mg/L.

Table 7.2 shows a breakdown of the main chemical components of the Rincón West Project brine, including maximum, average, and minimum values, based on 229 primary brine samples collected and validated between 2022 and 2024.

Table 7.2 Maximum, average, and minimum concentrations of the Rincón West brine

Units	B	Ca	Cl	Li	Mg	K	Na	SO_4	Density
	mg/L	mg/L	mg/L	mg/L	mg/L	mg/L	mg/L	mg/L	g/cm^3
# Samples	229	229	123	229	229	229	229	123	162
Maximum	590	1,396	186,336	402	95	8,266	120,040	23,282	1.222
Average	419	433	167,172	288	11	5,571	90,875	16,874	1.188
Minimum	14	63	27,000	12	0.3	41	73	3,018	1.001

Brine quality is assessed by the ratio of commercial interest elements, such as lithium and potassium, to impurity components like Mg, Ca, and SO_4. The calculated ratios for the averaged chemical composition are presented in Table 7.3.

Table 7.3 Average values (g/L) of components and main ratios of the Rincón West Project

K	Li	Mg	Ca	SO_4	B	Mg/Li	K/Li	Ca/Li
g/L	g/L	g/L	g/L	g/L	g/L			
5.57	0.29	0.01	167	17	0.42	0.037	19.4	581

8 DEPOSIT TYPE

8.1 General

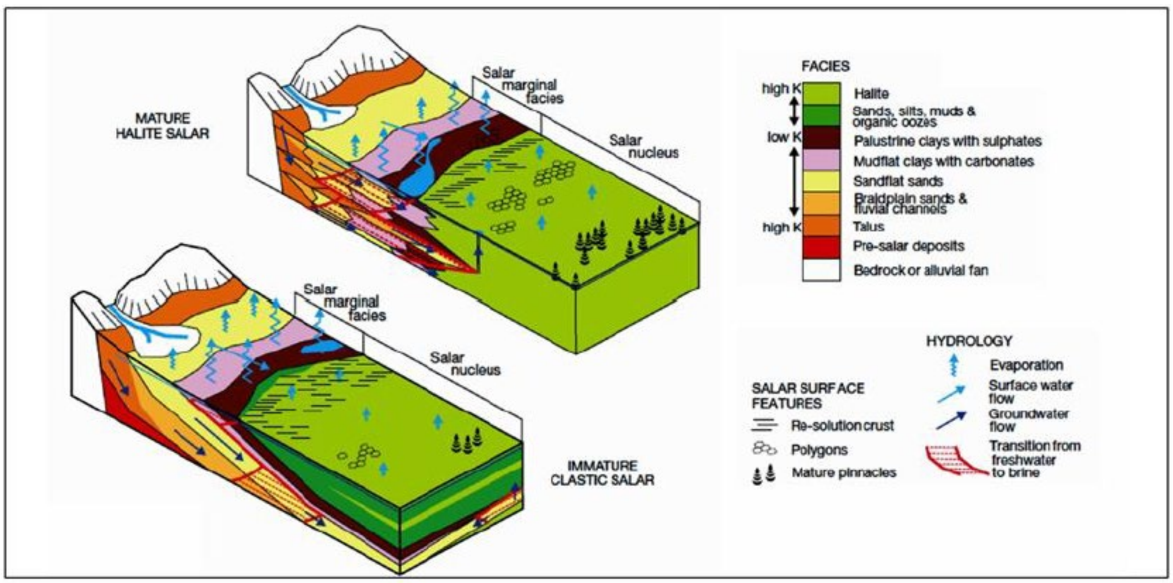
Houston et al. (2011) have recognized two typical types of salt flats in the Plateau (Altiplano-Puna) of the Central Andes: mature halitic salars and immature clastic salars (Figure 8.1).

According to these authors, immature salars may be characterized by wetter regimes (higher precipitation, lower evaporation) and therefore tend to be more prevalent at higher elevations and in the wetter northern and eastern parts of the region. They are characterized by an alternating sequence of fine-grained sediments and evaporitic beds of halite and/or ulexite, representing the growth and decline of sediment supply under a variable tectonic and climatic history.

In contrast, mature salars have lower moisture inflow and therefore tend to be more common in the lower and drier parts of the region. They are characterized by a relatively uniform and thick sequence of halite deposited under variable subaqueous to subaerial conditions. Ancient flooding events that generated dispersed clay and silty clay deposits, as well as volcanic fallout deposits, result in thin interbedded layers that can be recognized in core samples and geophysical profiles of some of these salars. Such layers, with variable permeability, may lead to the formation of alternating aquifers and aquitards that taper out around the margins of the core (Houston et al., 2011).

According to the literature, the Rincon Salar represents a salt flat at an advanced stage of maturity in which a well-developed halite body has been described that, in some sectors, could reach hundreds of meters in thickness (Houston et al., 2011).

Figure 8.1 Conceptual models of high-Andean salt flats



Source: Houston et al. (2011)

8.2 Permeability

Table 8.1 shows that alluvial units, superficial volcanic deposits, and halite would exhibit the highest hydraulic conductivities (0.1 to 50 meter per day, m/d), whereas—excluding rock units—clay would exhibit the lowest (0.001 m/d to 0.1 m/d). The high permeability of halite at the upper end of its range is explained by secondary fracturing, as reported by Ovejero (2007) for samples obtained from the salar crust. On the other hand, due to their low permeability and relative position (forming lenses within the alluvial unit), clay and sand units may act as a hydraulic barrier within the hydrogeological system, thus separating a deep aquifer from a shallow one.

Table 8.1 Proposed hydraulic conductivity (K) ranges for the study area

Geologic Unit	Representative Lithology	Hydraulic Conductivity (m/d)	
		Lower limit (m/d)	Upper limit (m/d)
Alluvial	Sand to gravel	0.1	50
Black sands			
Volcanic fallout deposits	Tuff	0.1	10
Upper Halite	Crystalline Halite	0.1	1,000
Lower Halite			
Upper Clay	Clay and fine sands	0.001	0.1
Clay and Sand			
Lower Breccia	Rock units with low fracturing	1.00E-06	1.00E-04
Lower Ignimbrite			
Ordovician Rocks			

Source: Own elaboration

8.3 Drainable porosity

The spatial variability of specific yield (Sy) was analyzed using 322 drainable porosity measurements across seven geological units in the geological model. After removing outliers the data are summarized in Table 14.1. The analysis of drainable porosity is discussed in greater detail in Section 14 of this report.

Table 8.2 Summary statistics of drainable porosity by geological unit

Unit	Samples	Average	Median	Standard Deviation
Alluvial	145	8.07%	6.60%	5.69%
Black Sand	25	6.21%	5.04%	3.84%
Clay Sand	31	4.90%	4.22%	2.59%
Lower Breccia	9	1.81%	1.88%	0.96%
Lower Halite	10	2.28%	2.30%	0.63%
Volcanics	84	1.45%	0.59%	1.69%
ORDRCK	18	1.56%	0.25%	2.44%

Source: Own elaboration

8.4 Water balance

In closed basins such as the Rincon Salar, under steady-state conditions, recharge equals discharge, assuming basin equilibrium and that no significant groundwater extractions occur. Generally, recharge to the system consists of direct recharge from precipitation and lateral subsurface inflow from adjacent sub-basins, while discharge is composed of soil evaporation, primarily confined to the marginal and central areas of the salar. Direct recharge to the system can be estimated as a percentage of precipitation, while soil evaporation (the predominant discharge in the Rincón basin) can be estimated using empirical depth-evaporation curves from nearby salars.

Freshwater recharge to the Rincon basin occurs through direct precipitation and has been estimated in the range of 500 – 2,200 L/s. It occurs mainly through the infiltration of liquid precipitation during the summer season and, secondarily, from snowmelt during the spring thaw. However, additional studies are required to understand the dynamics between these two sources.

Part of the water recharging the upper parts of the basin discharges at the edges of the salar due to the density contrast between brine and freshwater. This discharge promotes the occurrence of shallow freshwater levels along the salar margins, resulting in high soil evaporation rates.

Discharge through soil evaporation has been estimated in the range of 500 – 2,300 L/s, representing the most significant evaporation component in Rincon. Other discharge components in the basin include evaporation from vegetated areas, mainly located at the head of the valleys (estimated at 50 L/s), and a smaller contribution from surface water or brine outcrops (estimated at 5 L/s).

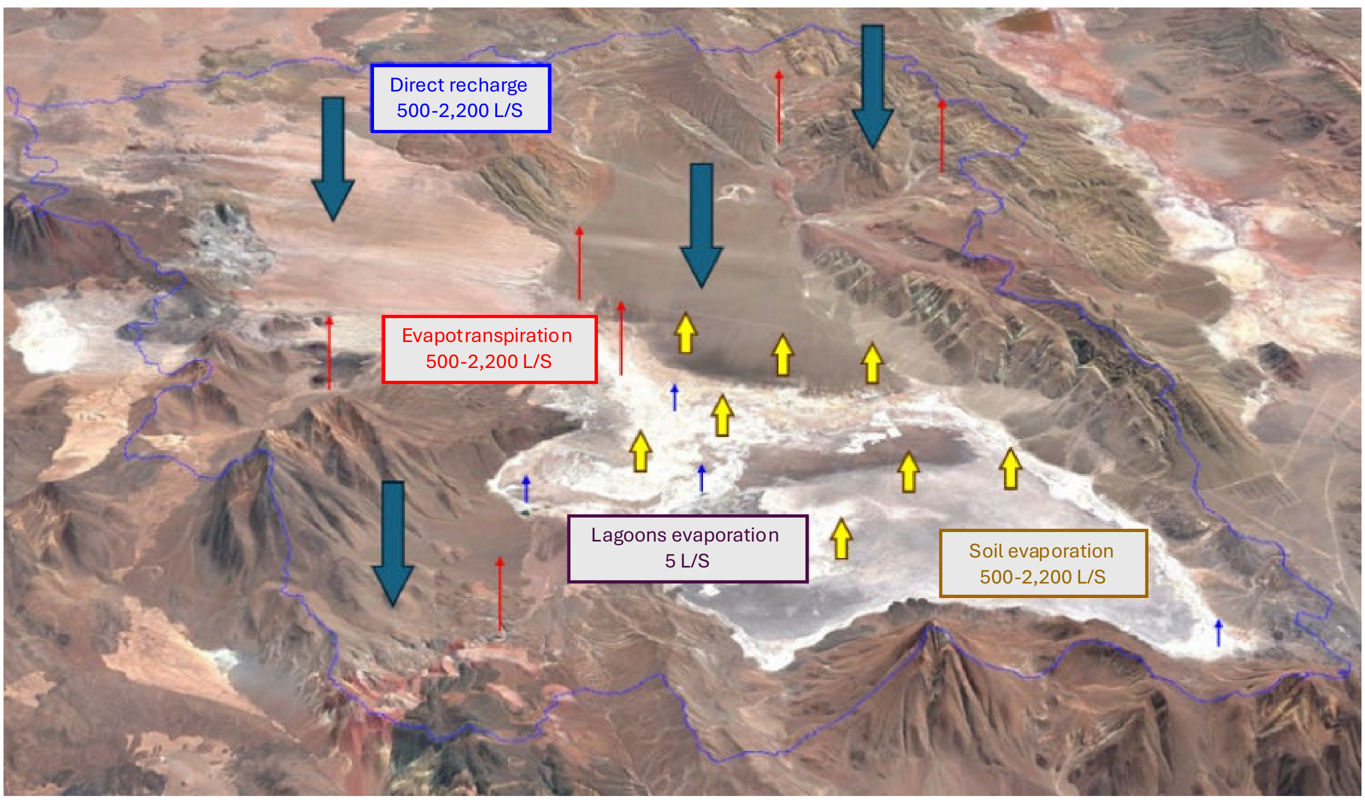
Table 8.1 summarizes the main components of the water balance, while Figure 8.2 presents a schematic of the hydrogeological functioning of the Salar de Rincón basin

Table 8.3 Preliminary water balance for Salar de Rincón

Inflow (L/s)		
Recharge from precipitation and adjacent watershed		500 – 2,200
Total Inflow		500 – 2,200
Outflows (L/s)		
Evaporation	Bare Soil	500 – 2,300
	Vegetation	50
	Open water	5
Total Outflow		555 – 2,355

Source: Own elaboration

Figure 8.2 Schematic of the hydrogeological system in Salar de Rincón



Source: Own elaboration

8.5 Hydrogeology

Based on the interpretation of drilling, geophysical information and results of laboratory analyses, five main hydrogeological units have been identified for the Project site.

HU-1 Alluvial Deposits: This unit includes the alluvial deposits identified at the edge of the Rincon Salar, primarily developed in the northeastern sector of the basin, likely associated with the continuous sediment supply from the Río Catúa. Due to its granulometric characteristics and geographic distribution, it is believed that in the headwaters of the valleys it may constitute a freshwater aquifer, which evolves into brine as the water becomes enriched in salts while moving toward the salar.

This unit is mainly composed of matrix-supported conglomerates of low to moderate consolidation, which in some sectors are interbedded with medium- to fine-grained sands. In certain areas, clayey-silty lenses have been identified, which could provide local confinement conditions to HU-1. However, due to its limited extent, the unit is generally considered to behave as an unconfined to semi-confined aquifer. Borehole data suggest that the unit may extend to depths as great as 245 m.

The permeability is estimated to be medium to high, with a K range of approximately 0.1–50 m/d. Based on drainable porosity analyses, the specific yield of the unit is estimated to be in the range of 8 - 9%.

HU-2 Evaporites: This unit comprises the current evaporite deposits of Salar de Rincon, as well as the ancient halite horizons identified in the Project boreholes, which are occasionally interbedded with the alluvial unit (HU-1). In particular, the unit has been extensively studied by Ovejero (2007) and has been identified in boreholes RW-DDH-11 and RW-DDH-13, reaching thicknesses of up to 180 m. It is always brine saturated.

According to Ovejero (2007), HU-2 behaves as an unconfined aquifer and is formed by different evapofacies, which confer varying permeability conditions. Within the salar, the upper 10 m consist of a massive, highly brittle salt crust with extensive cavern development where brine can potentially be transmitted relatively easily. Below this, several levels of recrystallized halite with very high permeability develop, reaching up to 15 m thickness in some boreholes. In contrast, the lower 25 m correspond to massive halite, with low storage and minimal secondary porosity development. Consequently, the hydraulic conductivity range is wide, estimated between 0.1 and 1,000 m/d, depending on the specific horizon. Conservatively, the drainable porosity of this unit is estimated to be lower than that of the alluvial unit, in the range of 3 – 7%.

HU-3 Clay and Sands: This unit corresponds to the fine deposits that accumulate toward the depocenter of the basin, preferentially in the distal sectors of alluvial systems where they occur in lenticular forms. This unit intercalates with HU-1 and is mainly composed of sandy clays and clayey sands, with a minor halite content. Estimated permeability values for the unit are low, with K ranging between 0.001 and 0.1 m/d. Furthermore, the proposed drainable porosity range for this unit, defined based on laboratory tests conducted on undisturbed core samples, is between 2 – 6%.

Due to its low hydraulic conductivity this unit may act as a hydraulic barrier within the hydrogeological system, potentially dividing its behavior into two: an unconfined aquifer response near the surface and a confined response at depth.

HU-4 Surface Tuffs: This unit is composed of tuffs, tufites, and ignimbrite deposits that outcrop mainly in the northwestern sector of the Project area and have not yet been identified in Project boreholes. According to descriptions by third parties, the base of the unit is poorly welded, while the top shows an increase in the degree of compaction.

Based on pumping test results, the unit is estimated to be primarily saturated with fresh to brackish water, with hydraulic conductivity ranging from 0.1 to 10 m/d. Based on other studies conducted in basins adjacent to Rincon, the drainable porosity of this unit is estimated to be between 3 –7 %. Some sectors of this unit may host suitable water resources to warrant further water supply exploration work for the Project.

HU-5 Hydrogeological Basement: This unit includes plutonic rocks, compact ignimbrites, and metasedimentary rocks, which outcrop at the boundaries of the Project area and in the final sections of several Project boreholes. The lithologies comprising this unit exhibit the lowest hydraulic parameters in the basin, with estimated hydraulic conductivity ranging from 10^{-6} to 10^{-4} m/d, and a specific yield between 0.1 – 3%, depending on the degree of fracturing of the medium.

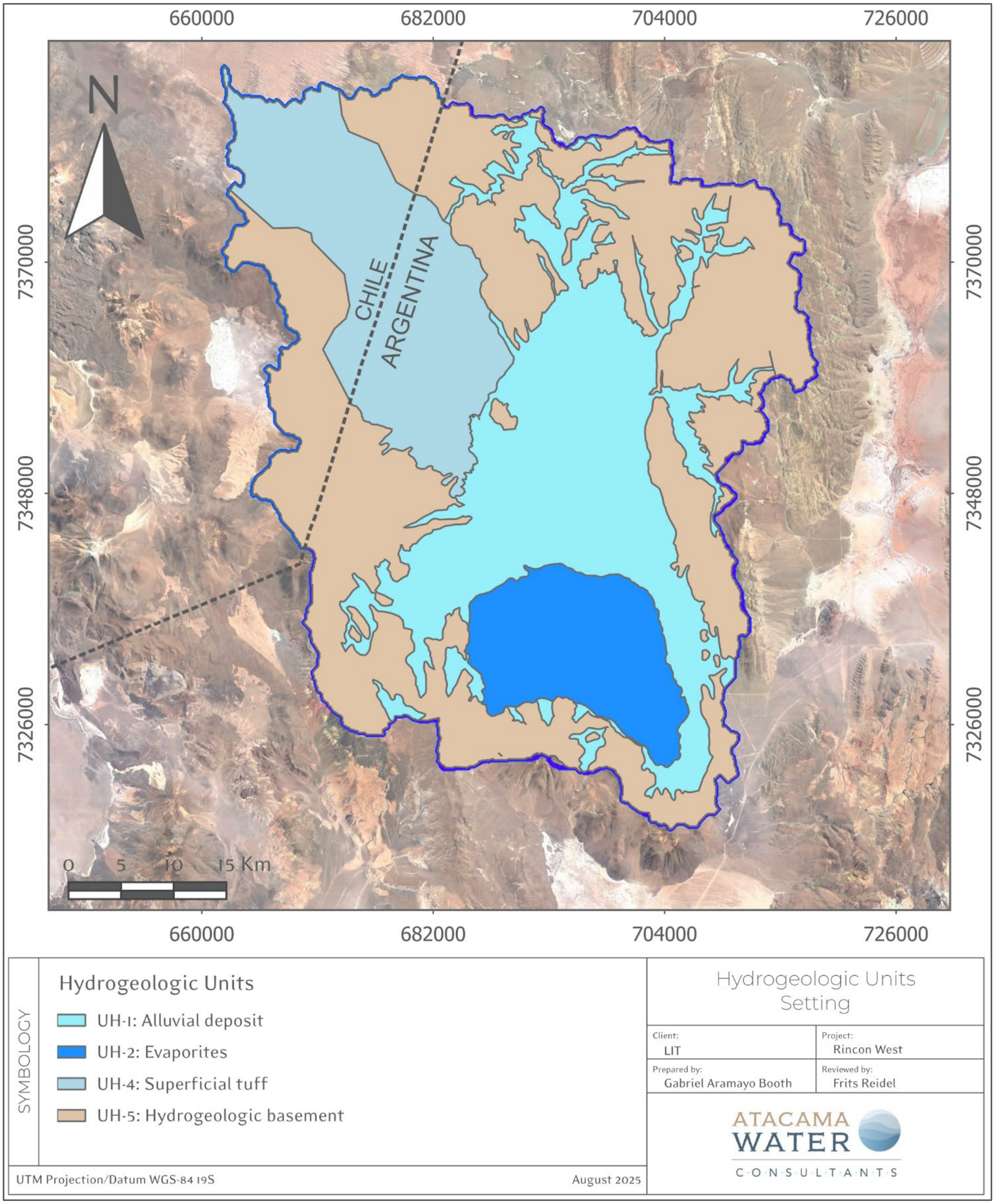
Table 8.4 provides a summary of the hydraulic parameters for the hydrogeological units identified in the Salar; their surface and subsurface distribution are shown in Figures 8.2 and 8.3.

Table 8.4 Summary of hydraulic parameters for Salar de Rincon

Unit	Main Lithology	Aquifer behavior	K (m/d)	Sy (%)
HU-1	Alluvial deposits	Unconfined to semi-confined	0.1 – 50	8 – 9
HU-2	Evaporites	Unconfined	0.1 – 1,000	3 - 7
HU-3	Clay and sands	Mixed	0.001 – 0.1	2 – 6
HU-4	Surface Tuffs	Unknown	0.1 – 10	3 – 7
HU-5	Hydrogeologic basement	Mixed	1.0 E-06	0.1 – 3

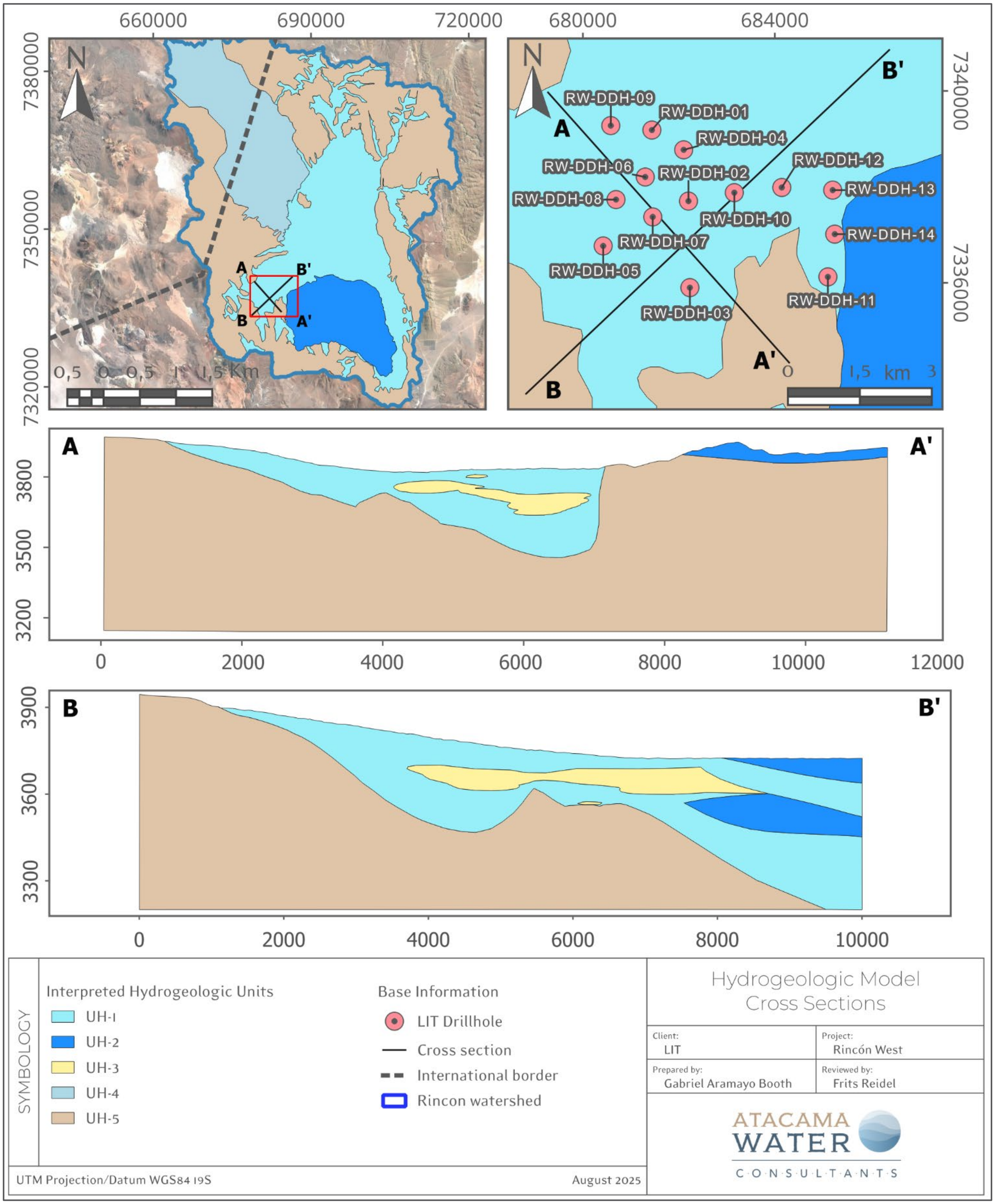
Source: Own elaboration

Figure 8.3 Hydrogeologic units in Salar de Rincon



Source: Own elaboration

Figure 8.4 Hydrogeological cross-sections through the Rincon West Project area



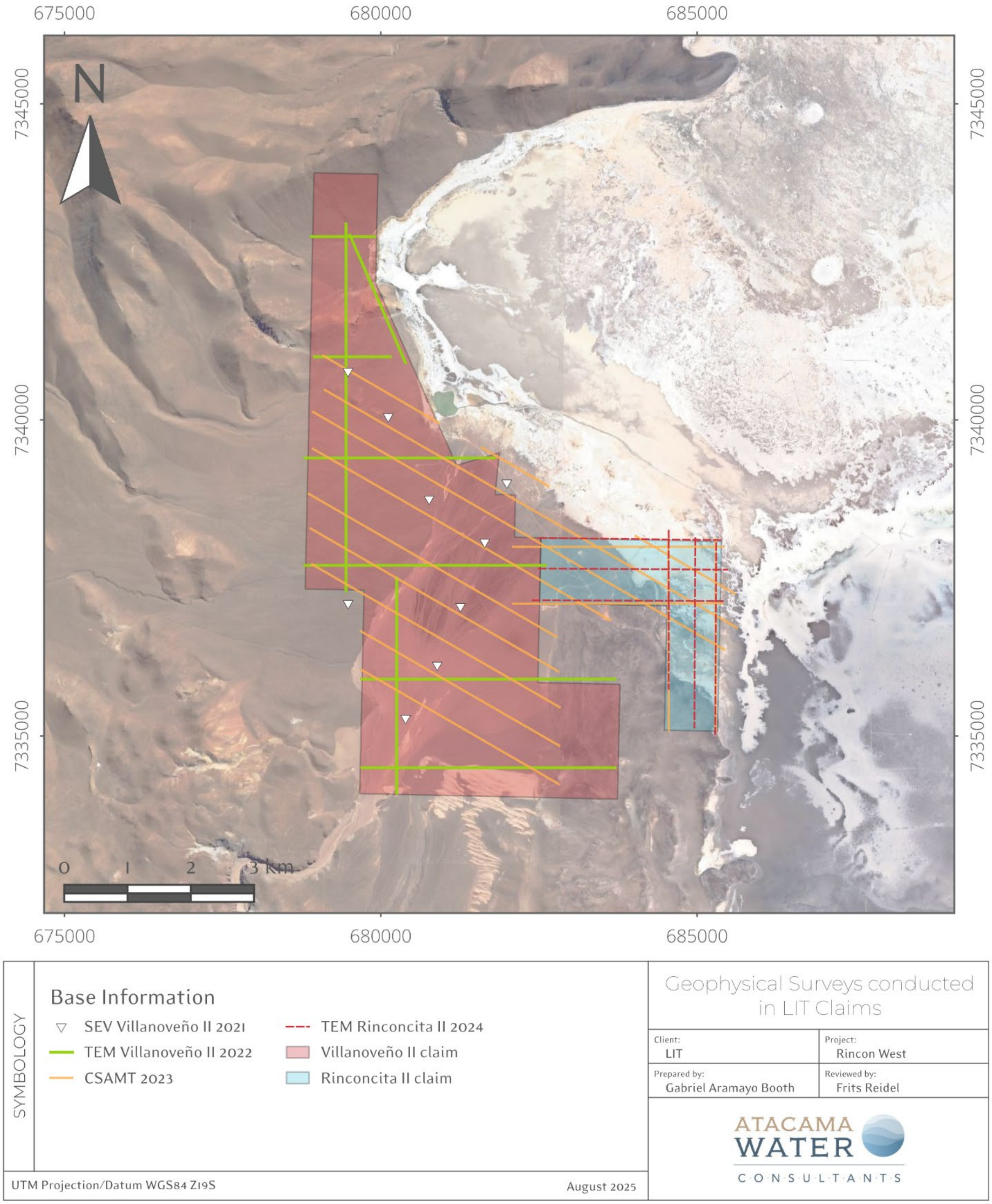
Source: Own elaboration

9 EXPLORATION

9.1 Geophysics

This section describes the exploration work conducted at the Rincon West Project between 2021 and 2024. Figure 9.1 illustrates the locations of TEM and CSAMT profiles and surveyed VES points across the mining concessions of the Project area. The following summarizes the work performed along with a brief interpretation of the results.

Figure 9.1 Geophysical surveys on the Project concessions (Villanoveño II and Rinconcita II)



Source: Own elaboration

VES Villanoveño II (2021)

The company Servicios Geológicos Integrales conducted 9 Vertical Electrical Soundings (VES) in 2021 within the Villanoveño II mining concession. The geo-electrical VES prospecting yielded results with correlation errors between field and theoretical curves below 3%, except for point SR8, where the obtained results did not produce an interpretable curve. Figure 9.2 displays a correlated geo-electrical section representing four main electro-layers:

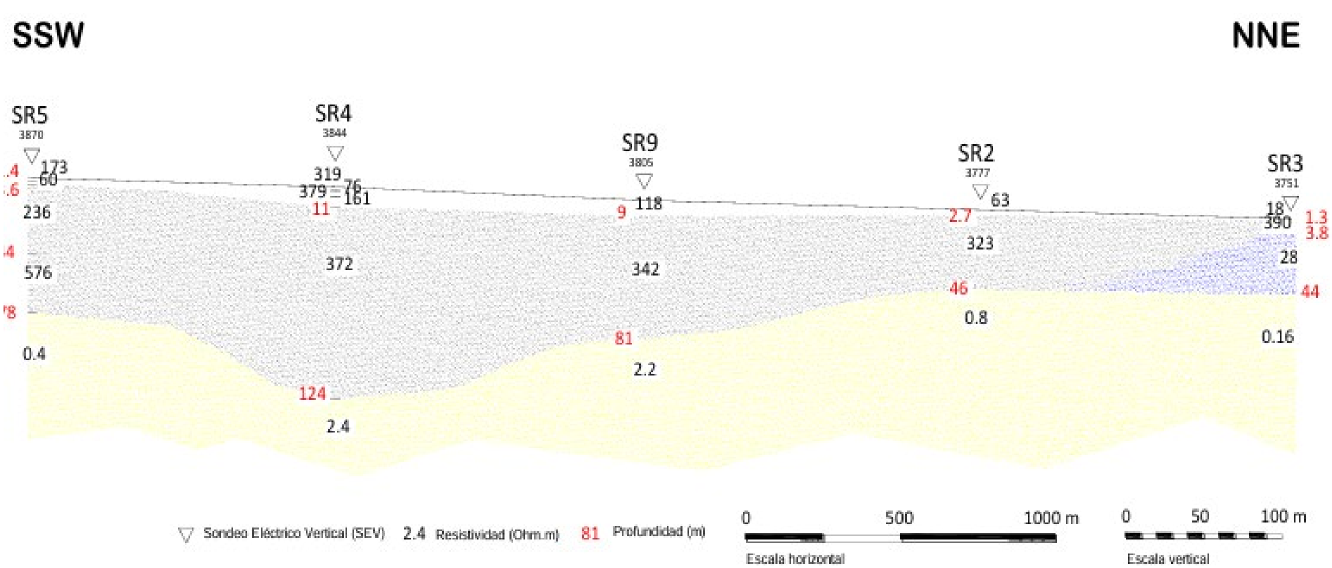
1. The upper electro-layer (resistivities vary between 80 and 170 Ohm.m) corresponds to the unsaturated edaphic interval, primarily composed of fine to coarse gravelly silty sands. Coarse gravel is observed closer to the mountainous sector, where the upper electro-layer exhibits its minimum thickness and resistivities exceed 300 Ohm.m.

2. A second resistive electro-layer (values between 300 and 600 Ohm.m) can be correlated across several profiles and has variable thickness, wedging out near the salar edge. In the geo-electrical profile parallel to the salar edge (SR7, SR1, SR8, and SR2), it shows uniform thickness with its base between 60 and 46 m depth. This resistive unit lacks prospective interest for water or brines.

3. A third electro-layer with resistivities averaging 20 Ohm.m, may host fresh water resources and is distinguished in sectors near the salar. The roof of this electro-layer is at shallow depths near the salar (SR3) and greater at point SR1, at 3.8 m and 60 m, respectively.

4. The fourth electro-layer may host brine where resistivity values below 1 Ohm.m. The roof of this electro-layer is irregular and falls between between 40 and 125 m depth.

Figure 9.2 VES survey and electro-layer Interpretation



Source: Servicios Geologicos Integrales (2021)

TEM Villanoveño II (2022)

A Transient Electromagnetic (TEM) survey was conducted by Quantec Geoscience Argentina S.A. between March and April 2022. A total of 190 stations with a central loop configuration (200 m x 200 m) were distributed across 9 profiles. In general, three electro-layers with strong resistivity contrasts are recognized, which do not correlate with lithology from nearby boreholes but rather with fluid content in the geological units and with salinity variability. The first surface layer, ranging from 100 to 200 m depth in the eastern sector with high resistivity (>30 Ohm.m), progressively thins toward the western and northern sectors, not exceeding 50 m. Immediately below is a discontinuous second layer of limited thickness (30 to 50 m) with intermediate resistivities between 10 and 20 Ohm.m, and may be related to saturated levels with fresh to slightly brackish water. The third layer, with an irregular roof varying between 80 and 200 m depth, corresponds to a very low resistivity level (<3 Ohm.m) and is discontinuous. It is interpreted as the water/brine interface.

CSAMT (2023)

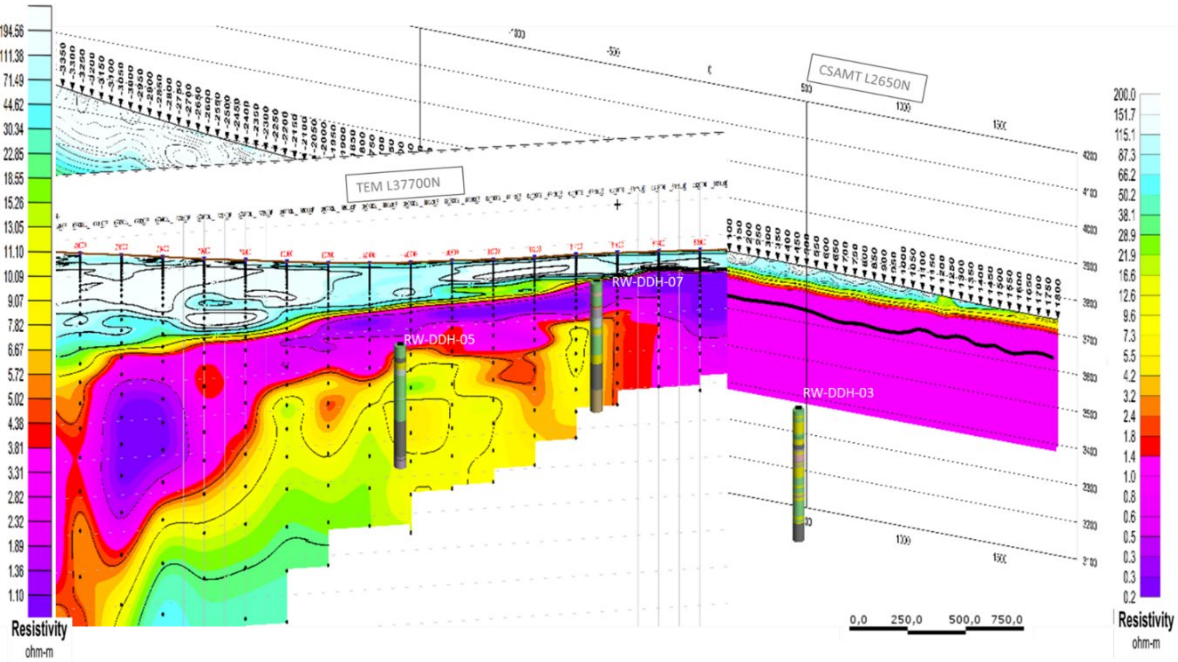
A Controlled Source Audio-Magnetotelluric (CSAMT) survey was conducted by Quantec Geoscience Argentina S.A. in June and July 2023. The objective was to determine if the methodology could identify continuity of resistive horizons within the basement and their connectivity with upper levels, including clastics or discontinuities. A total of 637 stations were surveyed, enabling the construction of 11 profiles spaced approximately 500 m apart across the Villanoveño II and Rinconcita II concessions.

In general, for the Villanoveño II sector (western alluvial area), three electro-layers are observed. The first surface layer (0 to 100-200 m depth in alluvial systems, thinning to <50 m in sectors proximal to the salar) exhibits relatively high resistivity (>50 Ohm.m), similar to that observed in prior TEM surveys (Section 9.1.2). The second layer of relatively high resistivity thins towards the northeast from 60 to 10 m and shows intermediate resistivities in the 5 to 20 Ohm.m range. The third, lower layer is highly conductive (<2 Ohm.m) with an undefined thickness due to shielding effects on resolution from low resistivities near the salar edge and reduced lateral continuity in alluvial sectors.

In the eastern sector nearer the salar (Rinconcita II), the profiles show two layers: a thin surface layer of 20 to 30 m thickness with intermediate resistivities (5 to 20 Ohm.m), underlain by a low-resistivity level (<2 Ohm.m) extending to the profile's final depth of approximately 360 m.

Overall, several correlation points are observed between the CSAMT and TEM profiles in the Villanoveño II concession with expected resolution differences based on methodology. Figure 9.3 shows the intersection between TEM line (L37700N) and CSAMT line (L2650N), where resistivity contrasts exhibit good correlation.

Figure 9.3 Intersection of TEM and CSAMT profiles (NW view).



Source: Own elaboration

TEM Rinconcita II (2024)

In February 2024, Quantec Geoscience Argentina S.A. conducted a Transient Electromagnetic (TEM) survey on the Rinconcita II concession, primarily covering the salar sector and the transition to the project's alluvial fan. A grid was established with stations spaced every 200 m and employing a 200 m x 200 m transmitter loop, enabling the construction of an orthogonal mesh of 15 profiles. In this sector, three electro-layers were recognized. The first surface layer, with high resistivity (>30 Ohm.m), has a thickness of about 20 m and thickens westward (alluvial sector) to approximately to 60 m; it is interpreted as an unsaturated level or saturated with low-salinity fluid. A second layer of very low resistivity (<2 Ohm.m) extends in most profiles to the final sounding depth (270 to 300 m), presumably related to brine-saturated units. Finally, some profiles exhibit a deep layer with resistivities between 5 and 10 Ohm.m, locally coinciding in certain boreholes (e.g., RW-DDH-011, RW-DDH-010) with the lower breccia unit and volcanic rocks. As in previous cases, good correlation is observed between TEM profiles in this sector and electro-layers from CSAMT profiles.

10 DRILLING

10.1 Overview

From 2022 to date, LIT conducted two drilling campaigns at the Rincon West Project. The first exploratory drilling program, carried out in 2022 by AGV Falcon Drilling, consisted of nine diamond drill holes "RW-DDH -1 through RW-DDH-9". On completion the boreholes were prepared as monitoring wells with the installation of 2-inch diameter blank and slotted PVC casing. The second campaign was carried out during 2023 and 2024 by AGV Falcon Drilling and consisted of five diamond drill holes ("RW-DDH-10 through RW-DDH-14"); all completed as monitoring wells on completion of drilling. The second campaign also included one production well (RW-RT-1) completed with 10-inch diameter steel production casing for the execution of a long-term pumping test.

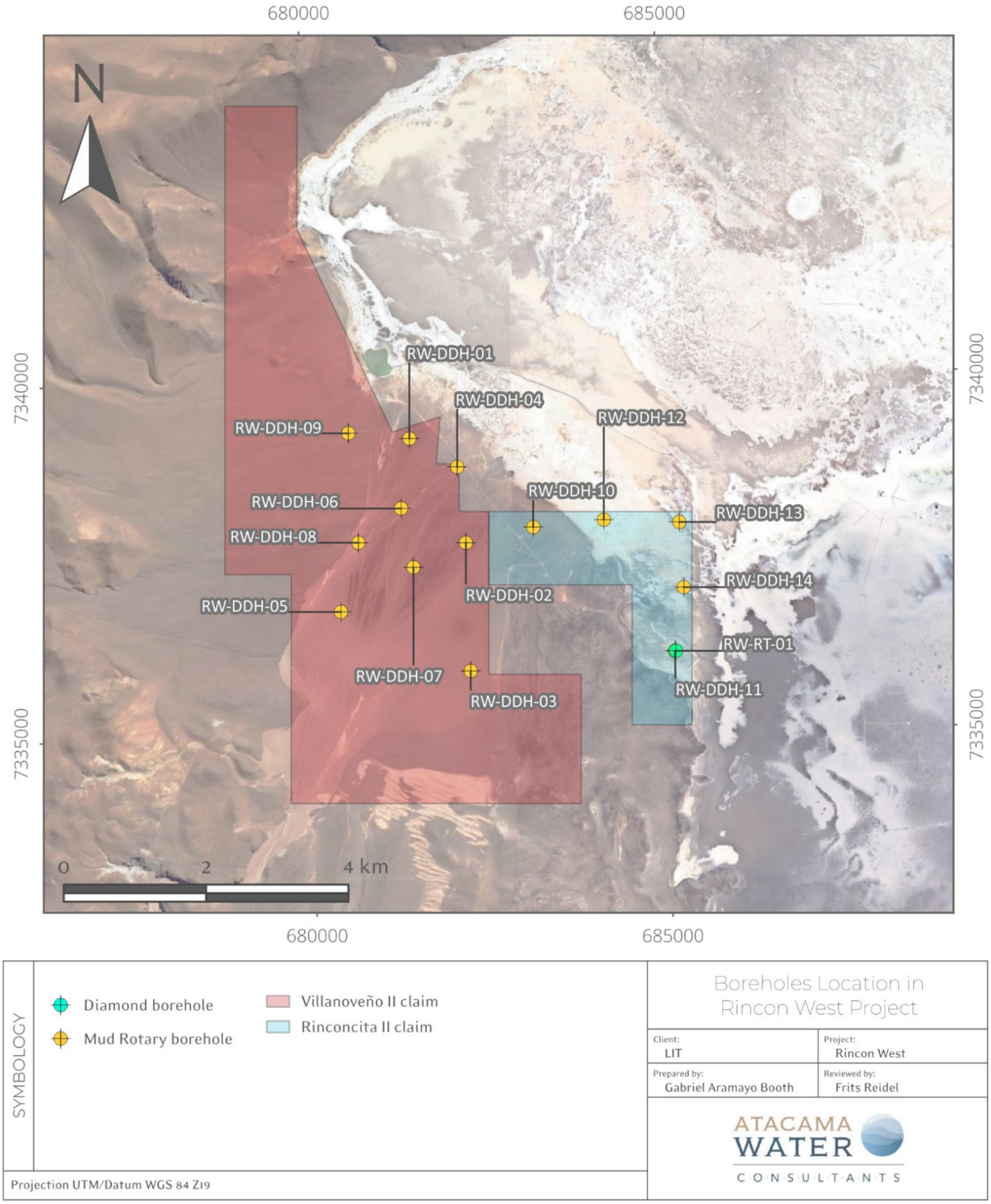
The objectives of both drilling programs can be divided into two general categories:

- Exploratory drilling for "in-situ" mineral resource estimation. The diamond drilling method is optimal for: 1) the collection of continuous "core" samples, and unaltered samples at specific depth intervals for porosity studies, and 2) the extraction of unaltered brine samples from specific depth intervals. Brine sampling was generally performed using a packer system, and in some boreholes bailer and Hydrasleeve sampling methodology was applied. Additional details regarding the sampling process are presented in Chapter 11.

- Production well drilling, using conventional Mud Rotary method, was carried out to perform variable- and constant rate pumping tests to quantify hydraulic parameters of the hydrogeological units.

Figure 10.1 shows the location of the boreholes completed for the Project, and Table 10.1 provides summary information on each of the boreholes.

Figure 10.1 Location map of the Rincón West boreholes



Source: Own elaboration

Table 10.1 Summary details the Rincón West boreholes

Well	East UTM (m) (WGS84)	North UTM (m)(WGS84)	Elevation (m a.s.l.)	Total Depth (m)	Year	Construction details	
						Diameter (in)	Screened intervals
RW-DDH-01	681,436	7,339,185	3754	300	2022	2	71.6-101.6 131.6-143.6
RW-DDH-02	682,199	7,337,704	3766	323	2022	2	167.68-305.7
RW-DDH-03	682,228	7,335,900	3799	353	2022	2	61.74-349.86
RW-DDH-04	682,099	7,338,773	3754	254	2022	2	88.2-246.96
RW-DDH-05	680,421	7,336,769	3811	328.4	2022	2	158.76-249.9
RW-DDH-06	681,298	7,338,206	3771	329.8	2022	2	158.76-308.7
RW-DDH-07	681,454	7,337,374	3784	347	2022	2	140-330
RW-DDH-08	680,688	7,337,736	3781	323	2022	2	130-314
RW-DDH-09	680,579	7,339,278	3771	341	2022	2	90-333
RW-DDH-10	683,150	7,337,904	3740	401	2023	2	52-365
RW-DDH-11	685,105	7,336,123	3724.5	356	2023	2	26-68
RW-DDH-12	684,144	7,337,988	3723	339.5	2023	2	50-308
RW-DDH-13	685,205	7,337,933	3723	456	2024	2	30-100
RW-DDH-14	685,248	7,337,015	3726	375.5	2024	2	230-245
RW-RT-01	685,119	7,336,122	3724.5	470	2024	10	60-160 230-290 405-440

10.2 Exploration drilling

AGV Falcon Drilling was contracted to conduct the RW-DDH drilling program for the Rincon West Project during the 2022 and 2023-2024 campaigns. Fourteen exploration boreholes (Table 10.1) using diamond methodology, totaling 4,827 mm were drilled.

The following work was carried out during the diamond drilling program:

- Calculation and logging of core recovery.
- Detailed lithological description of cores, photographic logs, and storage in labeled core boxes.
- Undisturbed core samples were prepared from selected depth intervals for laboratory drainable porosity analysis.
- Brine sampling was carried out using a single or straddle packer system at specific depth intervals. Additional brine samples were obtained from selected boreholes using bailers and HydraSleeves. The sampling procedures and collection details are described in Section 11
- All boreholes were completed with 2-inch diameter blank and slotted (0,75 mm) PVC casing.

10.3 Production well drilling

One production well (RW-RT-01) was drilled by AGV Falcon using the conventional mud rotary method, incorporating the following elements during the process:

- Drill cuttings were logged at 2 m intervals and stored in plastic containers.
- The well was completed with 10-inch diameter steel blank and screened casing in the alluvial sediments and the lower breccia.
- 1-3 mm gravel pack was installed in the annular space.

10.4 Pumping tests

A variable rate pumping test was carried out on well RW-RT-01 in four 120-minute stages with flow rates of 10.6 L/s, 15.1 L/s, 19.8 L/s, and 24.4 L/s (Table 10.7) during December 2024. Piezometric levels were monitored in observation wells RW-DDH-11, RW-DDH-14 and RW-DDH-13, located approximately at 11 m, 900 m, and 1,800 m distances respectively from the pumping well as shown in Figure 10.2.

The test proceeded under normal conditions, with maximum drawdowns of approximately 60 m in the production well, 2 m in RW-DDH-11 and RW-DDH-13, and 3.5 m in RW-DDH-14. The latter exhibited recovery during the test, suggesting the piezometric level response may have been influenced by infiltration of the brine discharge. Table 10.2 summarizes the results of the variable rate test.

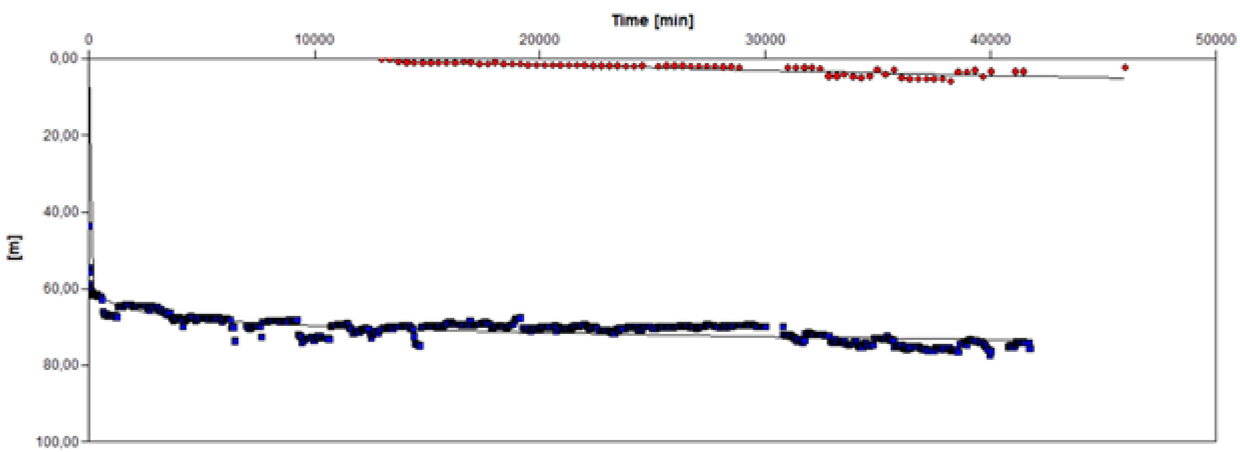
Table 10.2 Summary results of the RW-RT-01 variable rate pumping test

Well	East[1]	North[1]	Type	Distance to Pumping Well (m)	Maximum Drawdown (m)	Sc (L/s/m)
RW-RT-01	685,100	7,336,115	Pumping	0	63.85	0.38
RW-DDH-11	685,105	7,336,124	Monitoring	10.3	1.81	-
RW-DDH-14	685,248	7,337,015	Monitoring	912	2.22	-
RW-DDH-13	685,205	7,337,933	Monitoring	1,820	3.51	-

Source: Own elaboration

A 30-day constant rate pumping test was carried out on well RW-RT-01 at a flow rate of 20 L/s. Water levels were monitored in observation wells RW-DDH-11, RW-DDH-14, and RW-DDH-13. Water level responses in RW-DDH-11 and RW-DDH-13 were erratic and therefore discarded. Water level responses in RW-RT-01 and RW-DDH-14 are shown in Figure 10.2. Table 10.3 summarizes the results of the 30-day constant rate test.

Figure 10.2 Constant rate pumping test water level responses in RW-RT-01 and RW-DDH-14



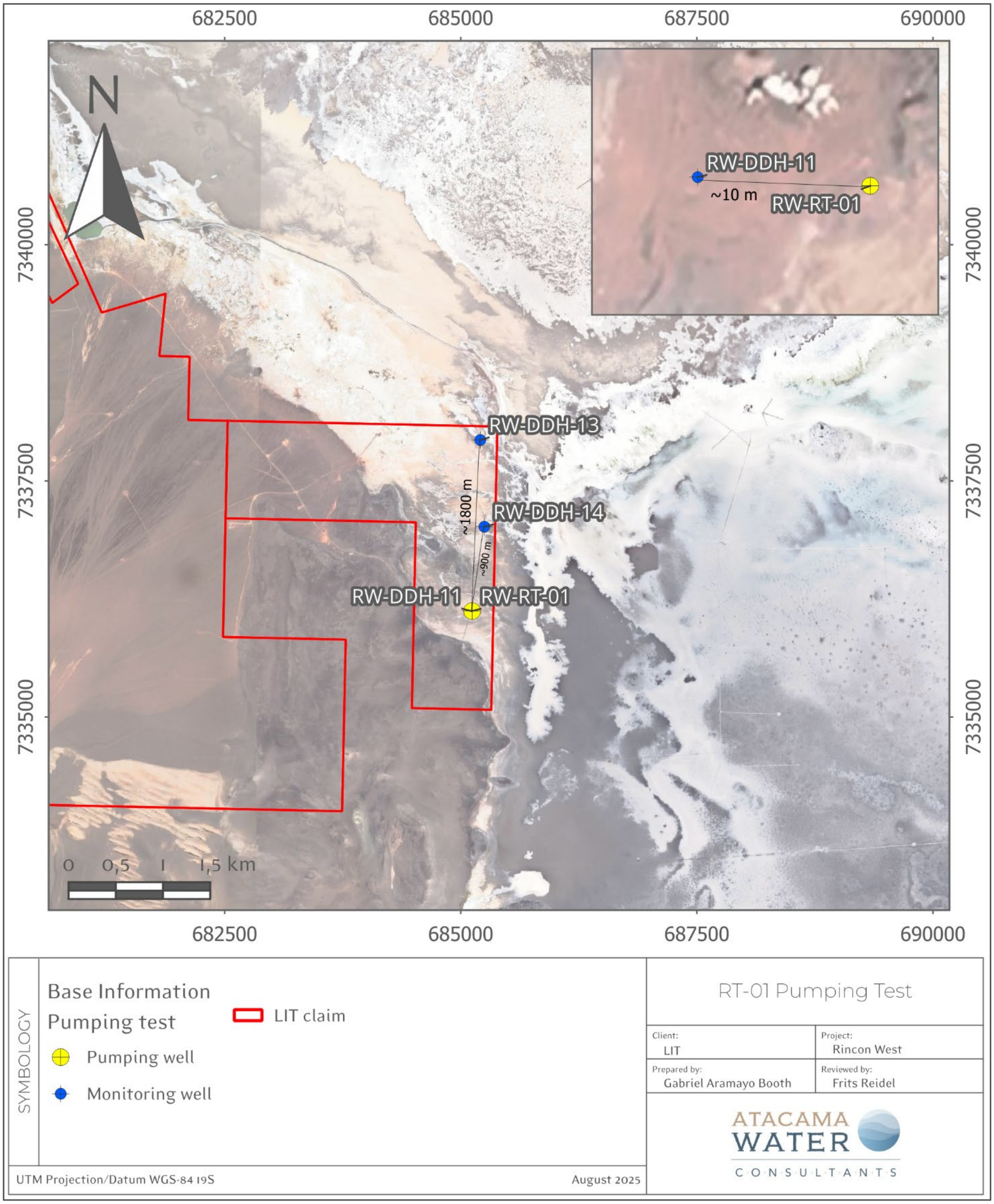
Source: Own elaboration

[1] UTM WGS84 19S

Table 10.3 Summary results of the RW-RT-01 30-day constant rate pumping test

Well	Measurement	Model	T (m2/d)	K (m/d)	S
RW-RT-01	Manual	Theis	53.3	0.3	1E-07
	Datalogger		42.6	0.2	2E-07
RW-DDH-14	Manual		16.2	-	1E-03
	Datalogger		27.6	-	1E-03

Figure 10.2 Configuration of the RW-RT-01 pumping tests



Source: Own elaboration

11 SAMPLE PREPARATION, ANALYSIS, AND SECURITY

11.1 Sampling and analysis methodology

Drainable porosity analysis - DBSA

Undisturbed drill core samples obtained during 2022 - 2024 drilling campaigns were analyzed for drainable porosity by Daniel B. Stephens & Associates, Inc. in Albuquerque, New Mexico ("DBSA") as primary laboratory, with additional control samples analyzed by Geo Systems Analysis, Inc. in Tucson, Arizona ("GSA"). Both DBSA and GSA are independent laboratories from LIT. The analytical procedures for determining drainable porosity at each laboratory are described in detail below.

Between April 2023 and November 2024, a total of 319 samples were shipped to the DBSA laboratory in several batches. Each core sample was wrapped in bubble wrap inside a PVC sleeve and sealed at the ends with caps and duct tape. The cores were then packed in cardboard boxes with appropriate padding to ensure integrity during transport. Samples were 2.5 to 3 inches in diameter and 5 to 9 inches in length. Each sample underwent Relative Brine Release Capacity (RBRC) analysis.

Volumetric moisture (brine) content was calculated using the project-supplied brine solution. Particle density for each sample was determined, assuming 100% saturation following the saturation stage. The calculated particle density was then used to determine the sample's total porosity. The sample was then connected to a vacuum pump via tubing and permeable end caps and subjected to 333 millibars of suction for 18 to 24 hours. The upper end was fitted with a low-flow cap that permitted adequate drainage while inhibiting continuous atmospheric air flow.

Accounting for brine density, saturated sample mass, and vacuum-dried sample mass, the volumetric moisture (brine) content of the samples was calculated. The "relative brine release capacity" (RBRC) is the difference between the sample's saturated volumetric moisture content and the sample's drained volumetric moisture content.

Brine sample analysis

Several brine sampling methods were employed to obtain depth-specific and representative samples for chemical analysis, as follow:

- Brine samples were collected during diamond drilling at specific depth intervals using double or single packer systems, with occasional bailer sampling.
- Some samples were collected using HydraSleeve (RW-DDH-03) when technical issues prevented packer sampling during the drilling.
- Field parameters (pH, T, density, and Electric Conductivity) were measured at the wellhead for all samples.
- Brine samples were stored in 1-liter plastic bottles that were pre-washed and rinsed with the same brine to condition the container. After proper labeling and sealing, samples were transported to LIT’s Salta office and then shipped to the laboratory for chemical analysis under a strict chain of custody.
- Brine analysis results were uploaded to the project's chemical database and periodically verified internally.

All brine samples were sent to the Alex Stewart NOA (ASNOA) laboratory, which has extensive experience in analyzing lithium-rich brines and is accredited under ISO 9001, complying with ISO 17025 guidelines. It also maintains internal QA/QC procedures with results reported in each assay certificate.

Inductively Coupled Plasma (ICP) spectrometry was used for chemical analysis of key elements including boron, calcium, potassium, lithium, and magnesium. Samples were diluted 100:1 prior to analysis. Table 11.1 summarizes the analytical methods employed by the laboratory for each physicochemical parameter and analyte.

Table 11.1 Analytical methodology - ASNOA

Analysis	ASA Code	ASA Method
Physicochemical Parameters		
Alkalinity	LMFQ15/16/17	Volumetric
Conductivity	LMFQ01	Potentiometric
Density	LMFQ19	Pycnometer
PH	0002NLMCI28	Potentiometric
TDS	LMFQ08	Gravimetric
Inorganic Parameters		
Chlorides (Cl)	0002NLMCI01	Argentometry
Sulphates (SO4)	LMCI22	Gravimetric
Dissolved Metals		
Barium (Ba)	LMMT03	ICP-OES
Boron (B)	LMMT03	ICP-OES
Calcium (Ca)	LMMT03	ICP-OES
Iron (Fe)	LMMT03	ICP-OES
Lithium (Li)	LMMT03	ICP-OES
Magnesium (Mg)	LMMT03	ICP-OES
Manganese (Mn)	LMMT03	ICP-OES
Potassium (K)	LMMT03	ICP-OES
Sodium (Na)	LMMT03	ICP-OES
Strontium (Sr)	LMMT03	ICP-OES

11.2 Drainable porosity analisis QA/QC

A subset of forty (40) representative samples with lithological and depth ranges similar or very close to those sent to DBSA was prepared by LIT/AW and submitted to GSA for drainable porosity analysis. All samples were analyzed using the "Rapid Brine Release" (RBR) method (Yao et al., 2018) to measure specific yield (Sy) and total porosity (Pt). Drainable porosity enabling brine release was measured at 120 mbar and 333 mbar pressure, where:

- Brine drained at 120 mbar represents drainable porosity for sand-dominated sediments and rapid brine release from macropores (Nwankwor et al., 1984).
- Brine drained at 333 mbar represents Sy for intermediate to fine textured sediments (Cassel and Nielsen, 1986).

Brine drainage values at 120 mbar were provided for reference, while 333 mbar values were reported as estimated Sy (drainable porosity).

The 120 mbar drainage step was maintained for at least two days, and the 333 mbar drainage step continued for an additional two to four days. Samples were weighed before saturation, after saturation, and twice daily to determine brine solution loss over time.

Tables 11.2 and 11.3 provide summary statistics (by lithological group) on the comparison of DBSA and GSA analyses for Total Porosity (Pt) and Drainable Porosity (Sy), respectively. Two major lithological groups were differentiated, assuming potential for greater contrasts in Sy: clastic material, inferred to exhibit higher values and greater variability in drainable porosity, and rock samples, expected to show lower values and less variability in Sy.

This control testing was conducted on samples from the same core run but not at identical depths; thus the pairs do not constitute true duplicates. Consequently, differences in material type (sand/silt/clay content) and core physical structure (bulk density, degree of cementation, rock content, macropore content) may account for discrepancies in measured values between the laboratories. Sy values measured by GSA were often substantially higher than those by DBSA, while Pt generally showed strong correlation for clastic material but slightly lower correlation for rocky lithologies.

Table 11.2 Summary statistics for total porosity comparision

Statistics for total porosity (Pt)	Clastic Material		Rock	
	DBSA	GSA	DBSA	GSA
N	146		90	
Average	0.3739	0.3680	0.1874	0.3055
Standard Deviation	0.0830	0.1057	0.1213	0.1831
Average Relative Percent Difference	2%		48%	

Table 11.3 Summary statistics for drainable porosity comparison

Statistics for drainable porosity (Sy)	Clastic Material		Rock	
	DBSA	GSA	DBSA	GSA
N	146		90	
Average	0.0564	0.1859	0.0160	0.0774
Standard Deviation	0.0313	0.1141	0.0198	0.0610
Average Relative Percent Difference	107%		132%	

Based on the above and in line with values commonly recognized in practice and mentioned in the literature, the Sy values reported by DBSA exhibit greater consistency and are those used for the resource estimation presented in this report.

11.3 Brine Samples QA/QC

Approximately 23% (75 out of 322 samples) of all brine analyses performed are on control samples, including Duplicated, Standards, and Blanks as shown in Table 11.4.

Table 11.4 Control samples

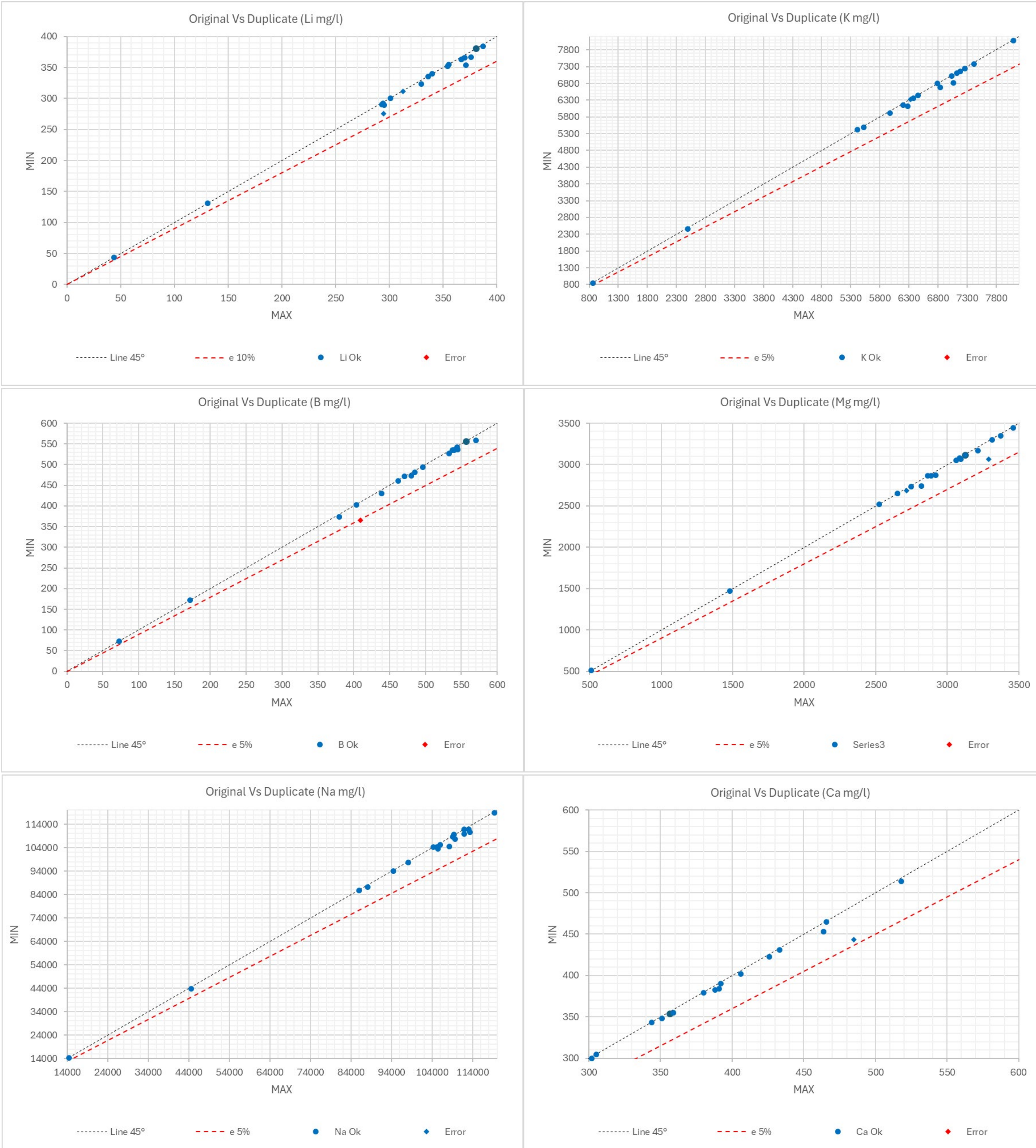
Sample Type		# Samples	%
Field Samples		247	76.71%
Control Samples (QC)	Duplicate	19	23.29%
	STD 700	10	
	STD 400	14	
	STD 100	14	
	Blank	18	
Total Samples		322	

Accuracy, defined as the closeness of measurements to the "true" or accepted value, was monitored through random insertion of standards and analysis of control samples by an independent secondary laboratory. Precision, the ability to consistently reproduce measurements under similar conditions, was assessed by submitting blind field duplicates to the laboratory and monitoring variability in the analytical and sampling program. Contamination, involving the transfer of material between samples, was evaluated by inserting blanks into the sample stream. By implementing a QA/QC program that addresses these three factors, the reliability and accuracy of laboratory results can be assured.

Field duplicates

Subsamples from the original brine samples were used as duplicates to evaluate the analytical precision of Alex Stewart NOA (ASNOA) as the primary laboratory. Good precision was observed, with a 10% error threshold for duplicate samples across all analytes. Only one pair exhibited an error slightly exceeding 10% for boron. Figure 11.1 shows the results of the duplicate analysis for ASNOA.

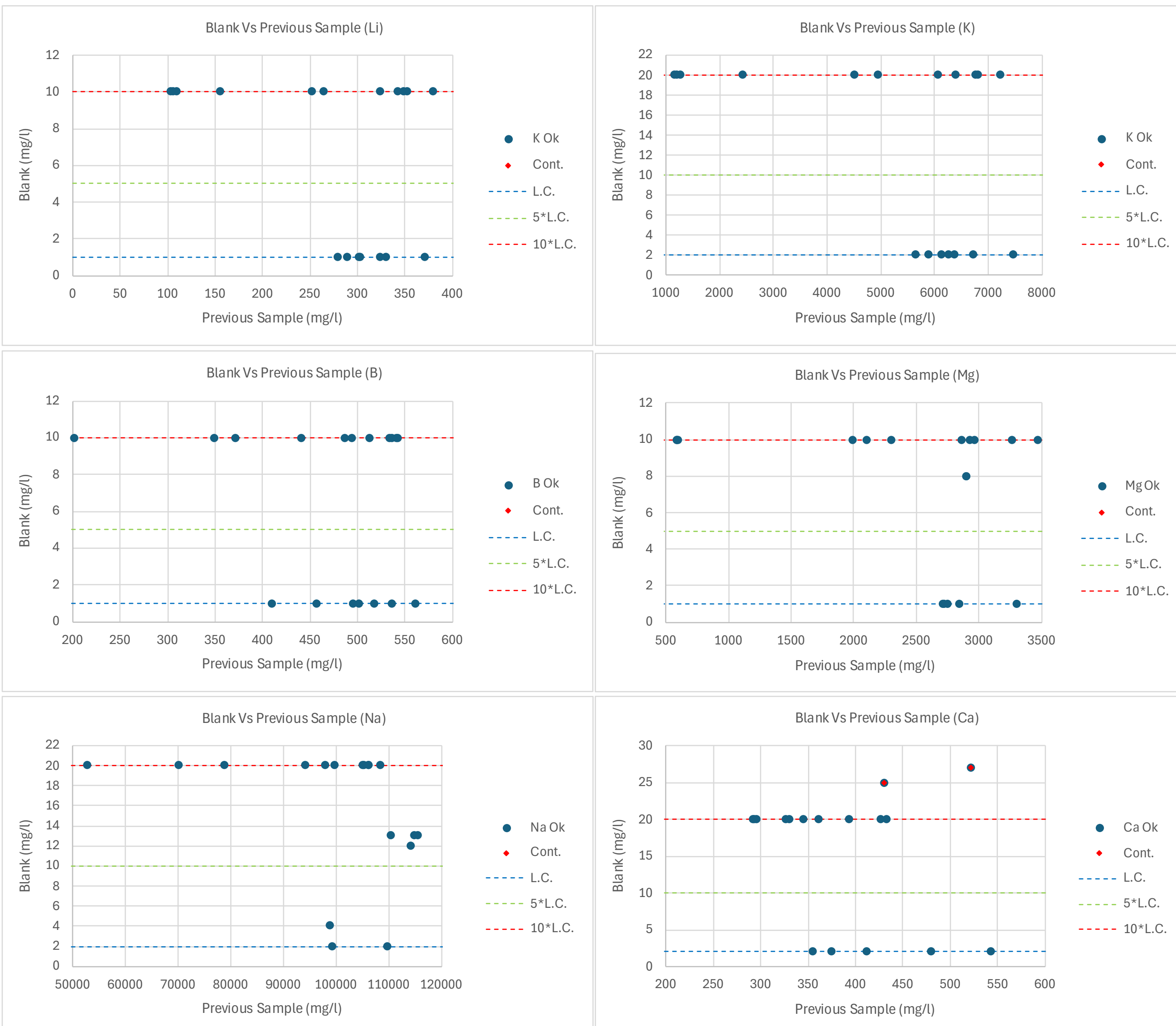
Figure 11.1 Duplicate pair analysis - ASNOA



Blanks

Commercial demineralized water was used to prepare blank samples to assess potential analytical contamination. Overall, no significant deviations were observed for the elements of interest. Only two minor deviations occurred for calcium, potentially related to the original blank's quality rather than contamination. Figure 11.2 illustrates the behavior of control blanks relative to the preceding sample for various analytes.

Figure 11.2 Blanks analysis



Standards

The ASNOA laboratory team prepared a series of certified brine samples (standards) that underwent interlaboratory round-robin analysis. Three natural standards served as reference materials to evaluate laboratory accuracy. For this campaign, 38 standards were used in total: 10 high-concentration standards (700), 14 medium-concentration standards (400), and 14 low-concentration standards (100). All results exhibited acceptable behavior (Figure 11.3) and remained within the confidence interval. The overall bias for both Li and K (Figure 11.4) was less than 5%.

Figure 11.3 Control charts (Shewhart) for the Standards (Li and K)

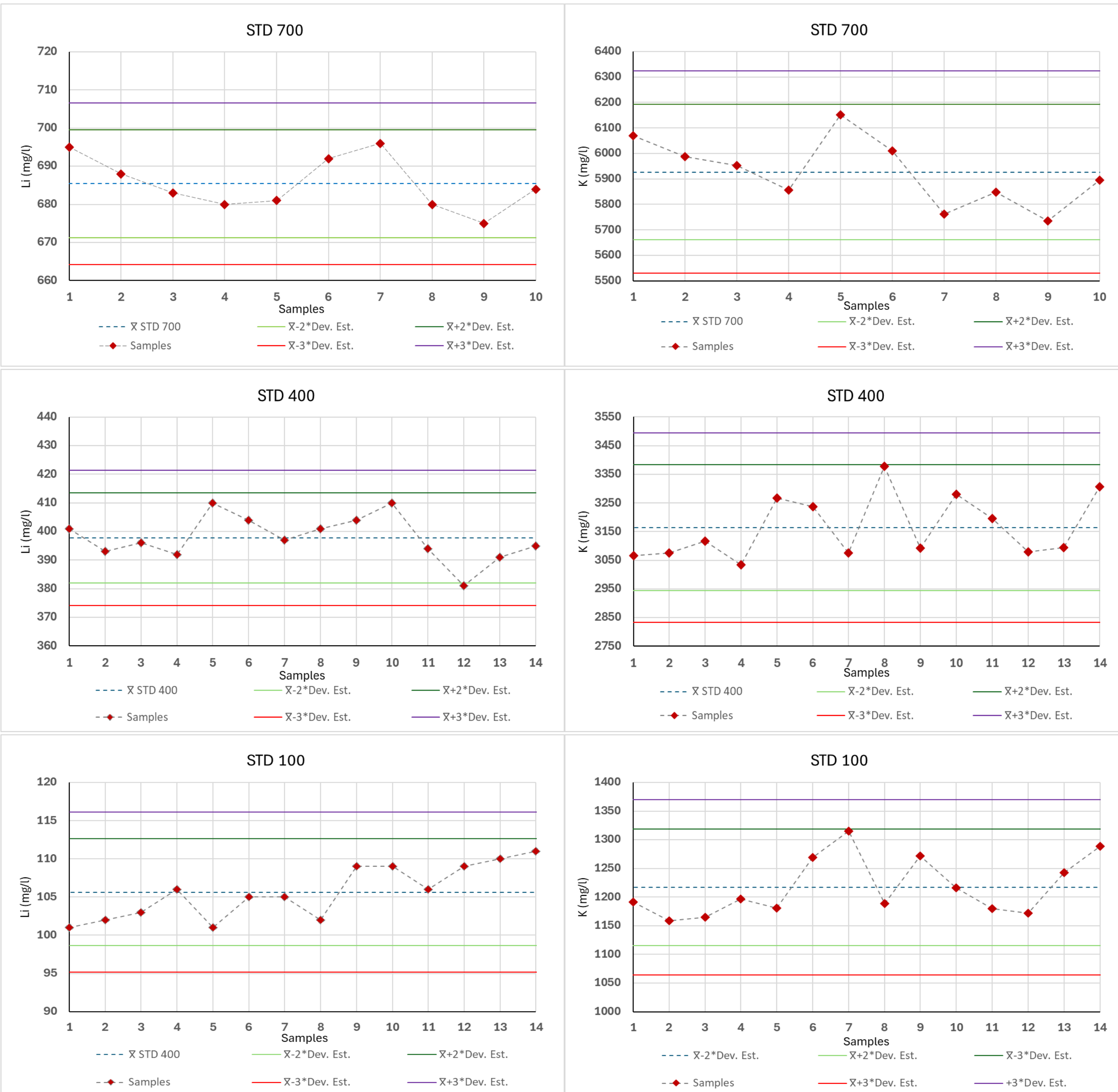
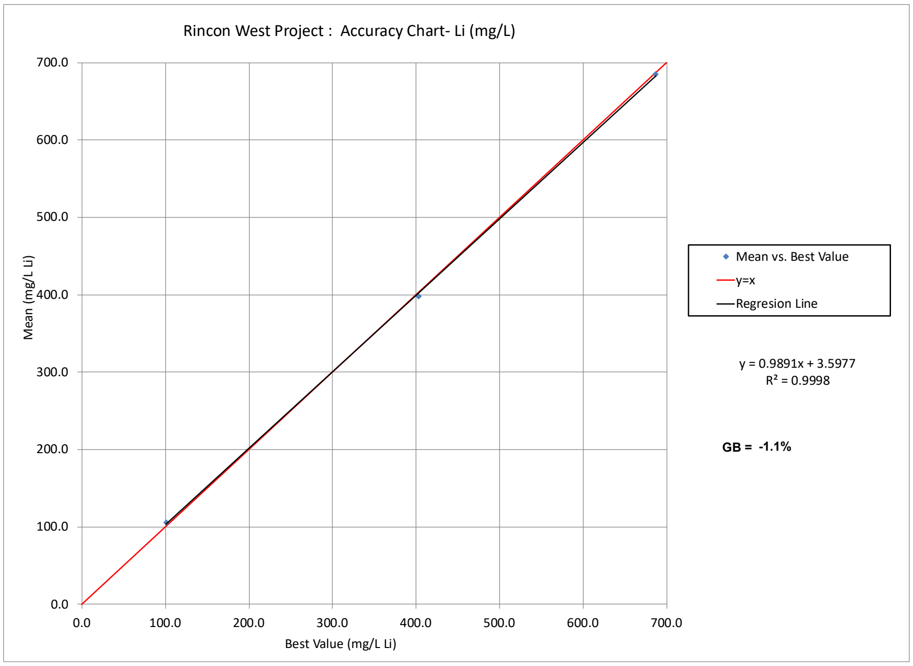
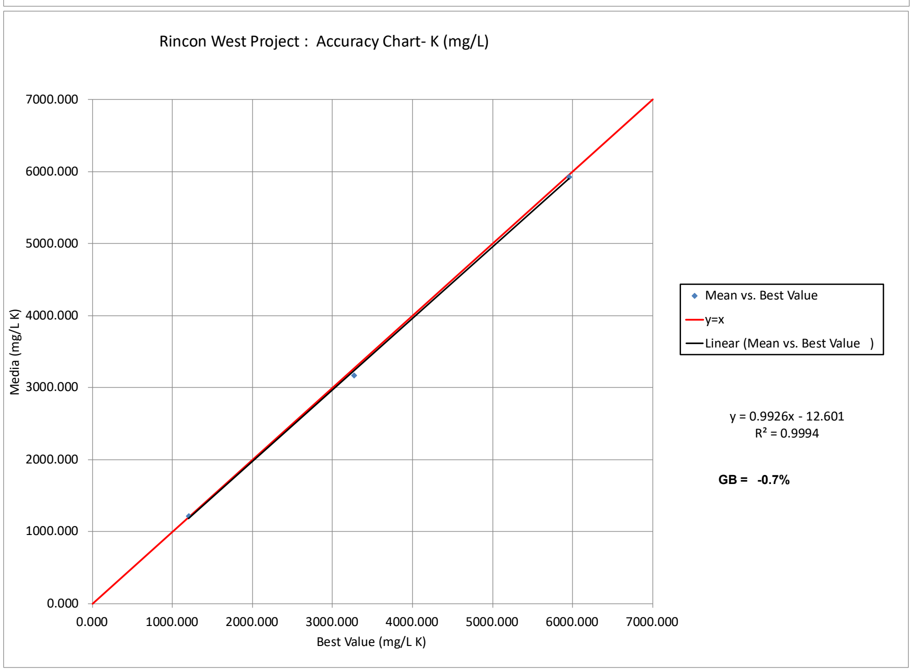


Figure 11.4 Accuracy charts for Standards (Li and K)





It is the author's opinion that the results of the laboratory quality control analysis fall within acceptable ranges, and the data are sufficiently reliable for use in the resource estimation.

12 DATA VERIFICATION

The author, Frederik Reidel was involved with the planning, execution, and oversight of the 2021-2024 drilling and testing programs for the Rincon West Project. The author was responsible for developing drilling and sampling methodologies and the implementation of field sampling protocols. The author and AW representatives spent time in the field during 2021-2023 field campaigns overlooking the implementation and execution of drilling, testing, and sampling protocols.

The author was responsible for the oversight and analysis of the QA/QC programs related to brine sampling and laboratory brine chemistry analysis as well as the laboratory porosity analysis. A significant amount of QA/QC protocols were implemented for the brine chemistry and drainable porosity analysis programs that allowed continuous verification of the accuracy and reliability of the results obtained. As described in Section 11 no issues were found with the results of the brine and porosity laboratory analysis. It is the opinion of the author that the information developed and used for the brine resource estimate herein is adequate, accurate and reliable.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

Metallurgical and brine chemistry studies have been initiated and will be reported on in the Preliminary Economic Assessment to be completed during the first half of 2026.

14 MINERAL RESOURCE ESTIMATES

14.1 Overview

The essential elements of a brine resource determination for a salar are:

- Definition of the aquifer geometry,
- Determination of the drainable porosity or specific yield (Sy) of the hydrogeological units in the salar
- Determination of the concentration of the elements of interest.

Resources may be defined as the product of the first three parameters. The use of specific yield allows the direct comparison of brine resources from the widest range of environments.

Aquifer geometry is a function of the shape of the aquifer, the internal structure, and the boundary conditions (bedrock contact and the brine / freshwater interface). Aquifer geometry and boundary conditions can be established by drilling and geophysical methods. Hydrogeological analyses are required to establish catchment characteristics such as ground and surface water inflows, evaporation rates, water chemistry and other factors potentially affecting the brine reservoir volume and composition in-situ. Drilling is required to obtain samples to estimate the salar lithology, specific yield, and grade variations both laterally and vertically.

14.2 Resource model domain and aquifer geometry

The resource model domain is constrained by the following factors:

- Upper Boundary: The upper boundary of the model is determined by the highest elevation samples within the dataset, and/or the phreatic brine level.

- Lateral Extent: The lateral extent of the resource model is confined within the boundaries of the mining claims in the Salar or the bedrock contact.

- Lower Boundary: The lower boundary of the model domain extends to 385 m below the topography, which is 5 meters below the deepest sample. At this depth, geological evidence supports the continuation of brine with similar characteristics.

14.3 Specific yield

The spatial variability of specific yield (Sy) was analyzed using 322 drainable porosity measurements across seven geological units in the geological model. Unlike other hydrogeological parameters that often display spatial continuity, the Sy data showed no discernible spatial correlation, as demonstrated in Figure 14.1, where the variogram analysis reveals no systematic pattern with increasing distance between sample pairs.

This absence of spatial correlation can be attributed to the strong dependence of Sy on lithological characteristics, resulting in highly variable values even within short distances. Based on this analysis, it was determined that assigning representative Sy values to distinct geological units would be more appropriate than using spatial interpolation techniques such as kriging.

Figure 14.1 Horizontal variogram analysis of specific yield values, showing lack of spatial correlation across increasing distances between observation pairs

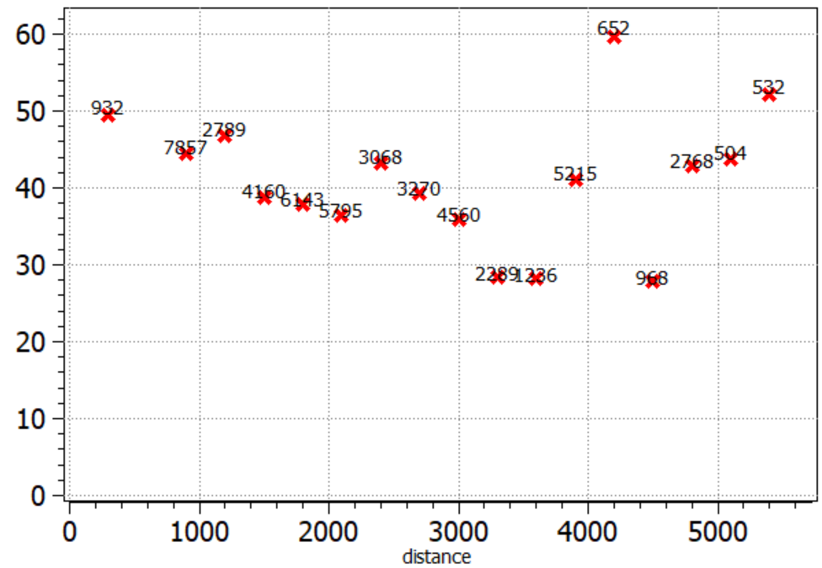


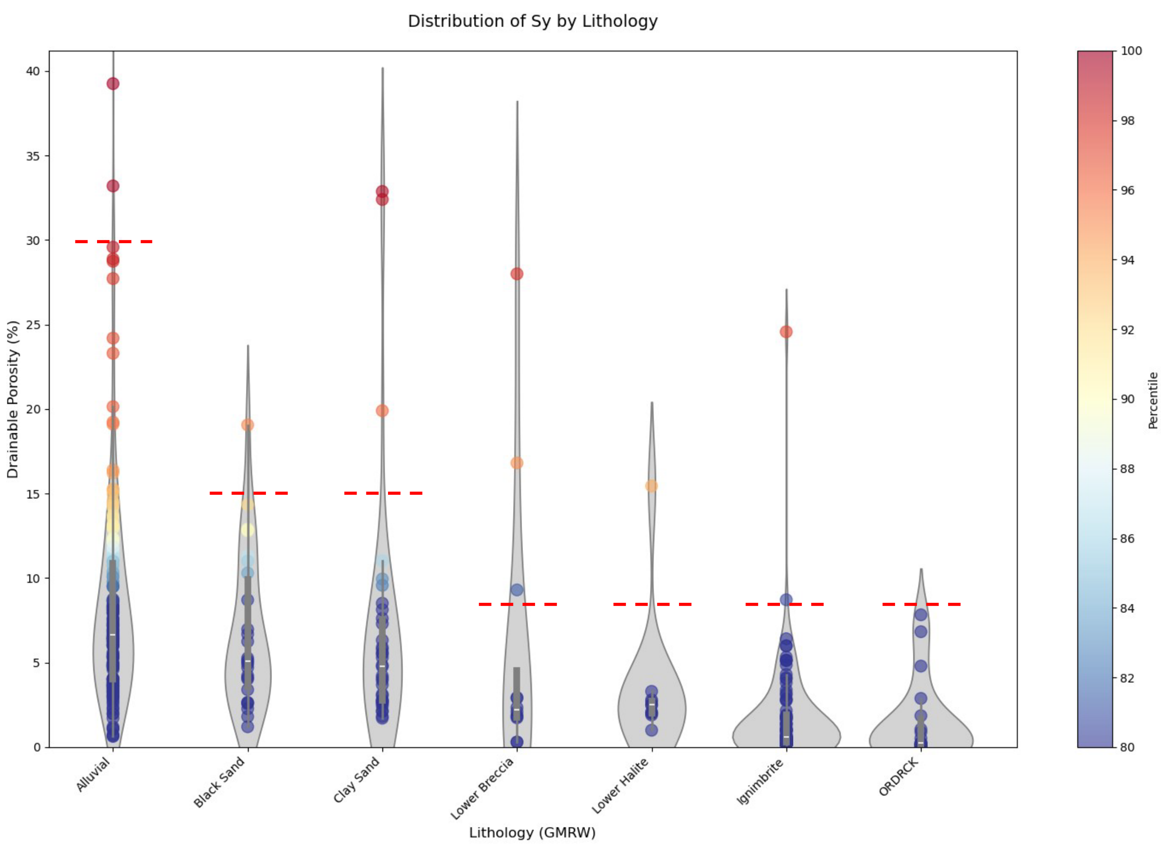
Figure 14.2 presents violin plots showing the initial distribution of Sy measurements across geological units before outlier removal. The red dashed lines indicate the outlier thresholds used during the review process. After removing outliers, as summarized in Table 14.1**,** the Alluvial unit shows the highest mean value of 8.07% with a standard deviation of 5.69%. The Black Sand and Clay Sand units exhibit moderate specific yields with means of 6.21% (SD: 3.84%) and 4.90% (SD: 2.59%) respectively, while deeper units show progressively lower values. The Volcanics unit, despite its large sample size (n=84), has a relatively low mean specific yield of 1.45% (SD: 1.69%). The Volcanics unit displays the lowest values, with a mean of 1.45% (SD: 1.69%).

This systematic decrease in specific yield from unconsolidated surface units (Alluvial) to consolidated deeper units (ORDRCK) aligns with typical hydrogeological expectations. The statistical distribution within each unit, particularly in the upper unconsolidated units, underscores the heterogeneous nature of the aquifer system and supports our approach of using geology-based Sy assignments rather than distance-based interpolation.

Table 14.1 Summary statistics of drainable porosity by geological unit

Unit	Samples	Average	Median	Standard Deviation
Alluvial	145	8.07%	6.60%	5.69%
Black Sand	25	6.21%	5.04%	3.84%
Clay Sand	31	4.90%	4.22%	2.59%
Lower Breccia	9	1.81%	1.88%	0.96%
Lower Halite	10	2.28%	2.30%	0.63%
Volcanics	84	1.45%	0.59%	1.69%
ORDRCK	18	1.56%	0.25%	2.44%

Figure 14.2 Distribution of specific yield (Sy) by lithology across geological model units, displayed as violin plots with outlier thresholds (red dashed lines) and data points colored by percentile



14.4 Brine concentrations

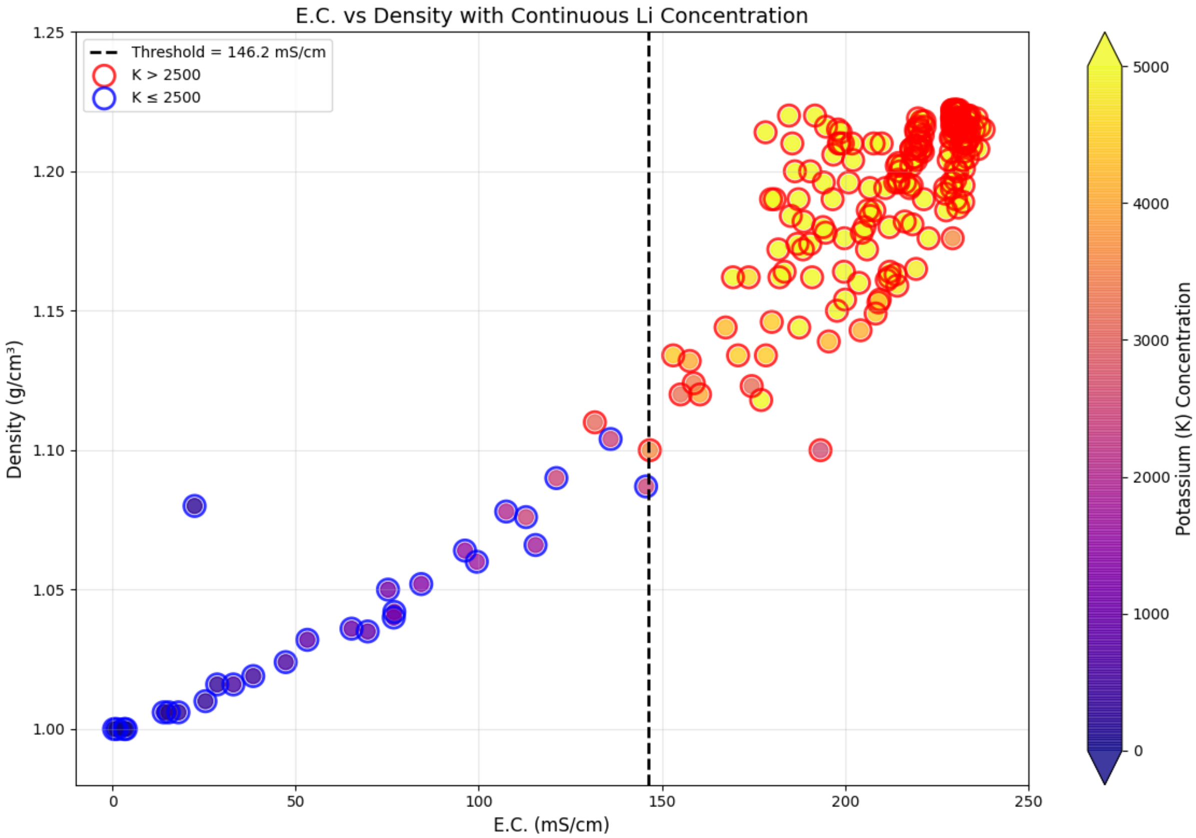
The distribution of lithium and potassium concentrations within the model domain is based on 222 brine analyses (excluding QA/QC samples), summarized in Table 14.2. The dataset exhibits wide compositional ranges, with lithium concentrations varying from 10 to 402 mg/L, potassium from 20 to 8,266 mg/L, and sodium from 73 to 120,040 mg/L. Density measurements range from 1.00 to 1.22 g/cm³, while electrical conductivity (EC) values span from 0.5 to 238 mS/cm, reflecting the mixing between fresh water and brine across the samples.

Table 14.2 Statistical summary of total brine chemistry composition for all samples (n=222)

	B	Ca	Li	Mg	K	Na	E.C.	Density
Units	**mg/L**	**mg/L**	**mg/L**	**mg/L**	**mg/L**	**mg/L**	**mS/cm**	**g/cm³**
Maximum	590	1396	402	3986	8266	120040	238	1.22
Average	414	426	283	2591	5548	91341	194	1.17
Minimum	10	20	10	10	20	73	0.5	1.00

The relationship between electrical conductivity and density shows a strong linear correlation across the dataset (Figure 14.3). Within this relationship, a threshold at 146.2 mS/cm was identified that effectively separates a superficial zone from the central brine body. This threshold corresponds to a marked increase in potassium concentrations, partitioning the dataset into two domains: a 29-sample superficial zone below the EC threshold and a 193-sample central brine zone above it.

Figure 14.3 Electrical conductivity (EC) versus density with samples colored by potassium concentration. Dashed line shows threshold at EC = 146.2 mS/cm between superficial and central brine zones



The superficial zone exhibits highly variable chemical composition, characterized by relatively dilute concentrations of key elements, as shown in Table 14.3. In this zone, potassium ranges from 20 to 3,103 mg/L (average 1,053 mg/L), lithium varies from 10 to 172 mg/L (average 62 mg/L), and boron spans from 10 to 201 mg/L (average 77 mg/L). The heterogeneous nature of this zone is further evidenced by its wide-ranging sodium concentrations (73 to 54,253 mg/L) and magnesium values (10 to 2,026 mg/L), reflecting active mixing processes between fresh water and brine.

Table 14.3 Statistical summary of brine chemistry composition in the superficial zone (n=29)

	B	Ca	Li	Mg	K	Na	E.C.	Density
Units	**mg/L**	**mg/L**	**mg/L**	**mg/L**	**mg/L**	**mg/L**	**mg/L**	**g/cm³**
Maximum	201	1396	172	2026	3103	54253	146	1.11
Average	77	470	62	757	1053	19133	63	1.04
Minimum	10	20	10	10	20	73	0	1.00

The central brine zone demonstrates markedly higher and more consistent ionic concentrations above the EC threshold, as summarized in Table 14.4. This zone contains potassium concentrations from 2,623 to 8,266 mg/L (average 6,224 mg/L), lithium from 156 to 402 mg/L (average 316 mg/L), and boron from 159 to 590 mg/L (average 465 mg/L). Sodium values range from 47,943 to 120,040 mg/L, while magnesium varies from 1,100 to 3,986 mg/L. The elevated density measurements (1.10 to 1.22 g/cm³) and EC values (147 to 238 mS/cm) in this zone are characteristic of well-developed brine conditions with less variability.

Table 14.4 Statistical summary of brine chemistry composition in the central brine zone (n=193)

	B	Ca	Li	Mg	K	Na	E.C.	Density
Units	**mg/L**	**mg/L**	**mg/L**	**mg/L**	**mg/L**	**mg/L**	**mg/L**	**g/cm³**
Maximum	590	1002	402	3986	8266	120040	238	1.22
Average	465	420	316	2867	6224	102191	214	1.19
Minimum	159	288	156	1100	2623	47943	147	1.10

14.5 Resource Category

The CIM Council (May 10, 2014) adopted the following definition standards for minerals resources:

Inferred Mineral Resource

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated based on limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings, and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed Pre-Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43-101.

There may be circumstances where appropriate sampling, testing, and other measurements are sufficient to demonstrate data integrity, geological and grade/quality continuity of a Measured or Indicated Mineral Resource, however, quality assurance and quality control, or other information may not meet all industry norms for the disclosure of an Indicated or Measured Mineral Resource. Under these circumstances, it may be reasonable for the Qualified Person to report an Inferred Mineral Resource if the Qualified Person has taken steps to verify the information meets the requirements of an Inferred Mineral Resource.

Indicated Mineral Resource

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognize the importance of the Indicated Mineral Resource category to the advancement of the feasibility of the project. An Indicated Mineral Resource estimate is of sufficient quality to support a Pre-Feasibility Study which can serve as the basis for major development decisions.

Measured Mineral Resource

A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation.

A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

Mineralization or other natural material of economic interest may be classified as a Measured Mineral Resource by the Qualified Person when the nature, quality, quantity, and distribution of data are such that the tonnage and grade or quality of the mineralization can be estimated to within close limits and that variation from the estimate would not significantly affect potential economic viability of the deposit. This category requires a high level of confidence in, and understanding of, the geology and controls of the mineral deposit.

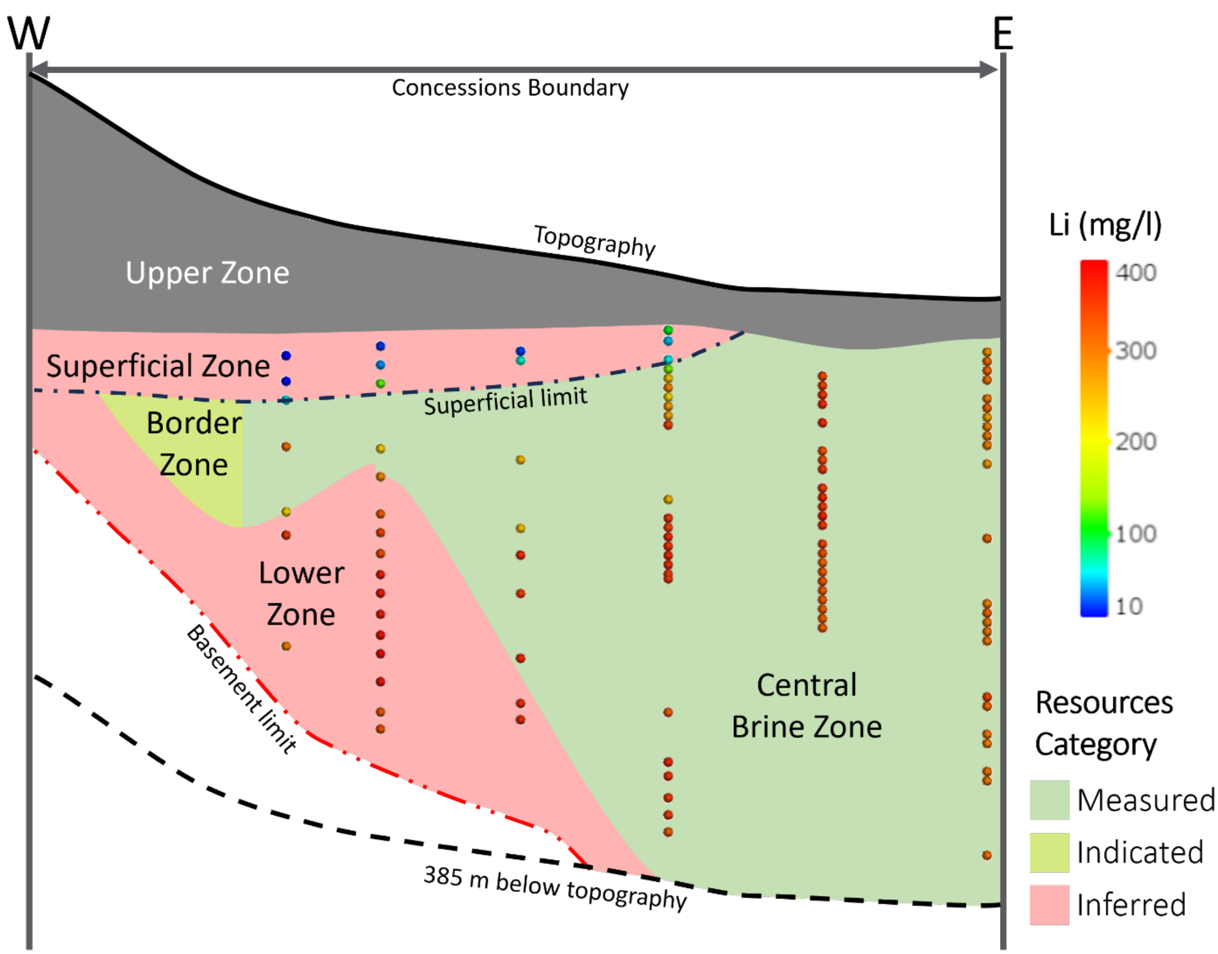
The resource categorization methodology employs distinct domains, encompassing the Upper Zone, Superficial Zone, Central Brine Zone, Border Zone, and Lower Zone.

- The Upper Zone represents the volume above the uppermost brine samples and extends to the topographic surface. This zone is excluded from the resource estimation as there is no sampling data to confirm whether it contains saturated brine or represents a superficial zone. The lower boundary of this zone is defined by a surface interpolated from the shallowest brine samples.
- The Superficial Zone shows the lowest lithium concentrations (10-172 mg/l) and represents only the top product of the interaction with superficial flow. The zone is classified as an inferred resource due to its variable nature and is clearly delineated by the superficial limit.

- The Central Brine Zone has the highest sample density and best characterization, showing lithium concentrations ranging from 156-402 mg/l. This zone extends down to 385 m below the topography as the lower limit (5 m below the deepest sample) and is classified as a measured resource.
- The Border Zone comprises peripheral regions within the aquifer. Without direct sampling, but with a reasonable distance (1 km) from nearby wells, the zone is classified as indicated resources.
- The Lower Zone is exclusively within the Ordovician unit. It extends down to 385 m below the topography as the lower limit (5 m below the deepest sample), but the upper boundary is based on the specific yield and lithium samples, following the availability of samples; geological evidence supports the continuation of brine with similar characteristics.

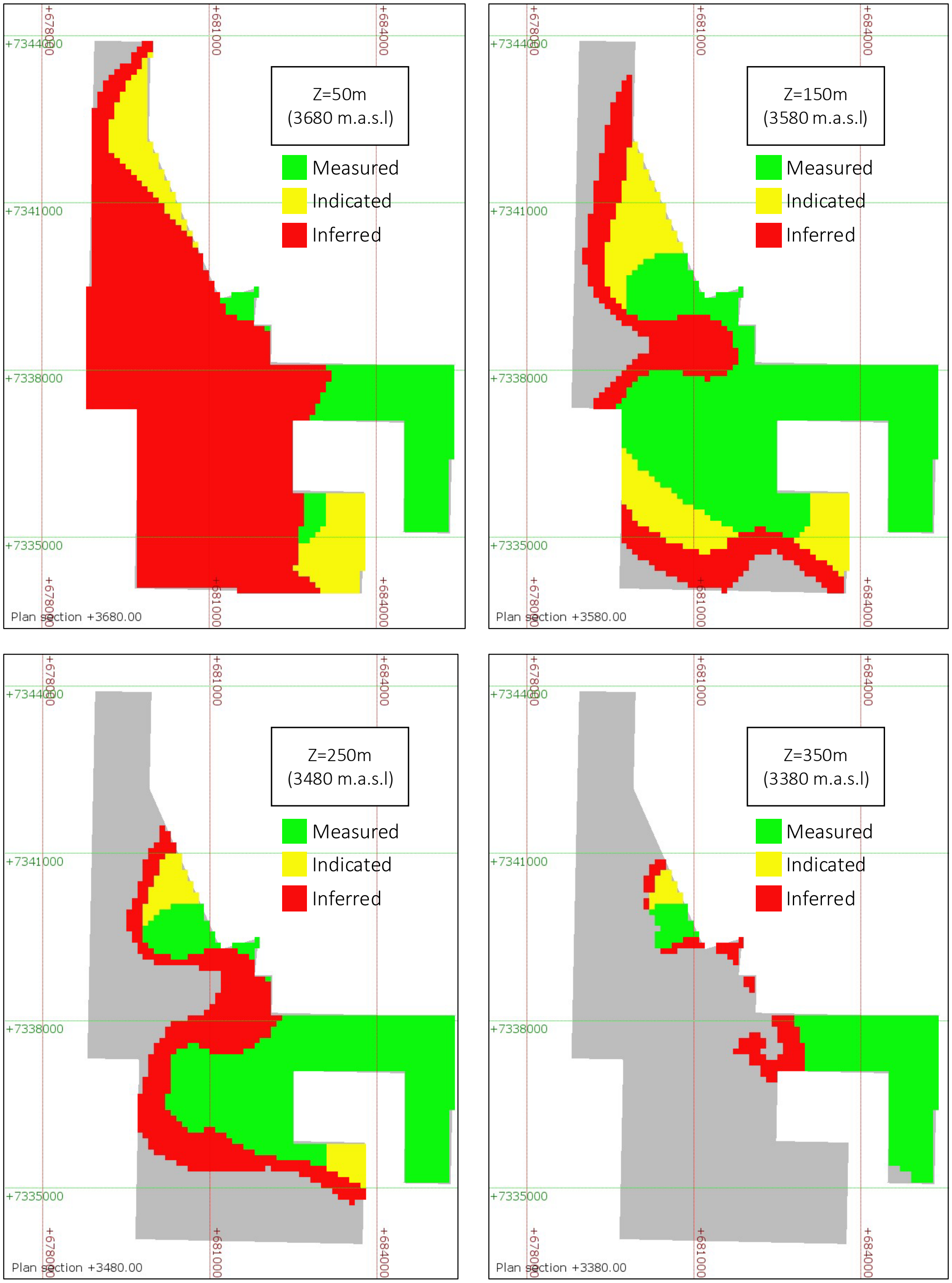
The spatial distribution of these zones and their respective resource category is schematically illustrated Figure 14.4. The distribution of the category within the model across various depth sections is shown in Figure 14.5.

Figure 14.4 Schematic section illustrating resource categories based on data density for different zones



Source: Own elaboration

Figure 14.5 Spatial distribution of resource classification by depth



Source: Own elaboration

14.6 Resource model methodology and construction

The resource estimation for the Project was developed using the Stanford Geostatistical Modeling Software (SGeMS), with both the geological model and brine interface as reliable representations of the subsurface conditions. The geological model provides the framework for the local lithology. The brine interface, defined by the electrical conductivity threshold of 146.2 mS/cm, effectively separates two distinct zones: the Central Brine Zone and the Superficial Zone. To incorporate this boundary in the interpolation, kriging was performed within each zone. Kriging interpolation within each specific zone is sequentially performed using the variogram models and the closest primary data samples within the zone.

Brine concentrations showed two clear groups of data spatially distributed in two zones: the Central Brine Zone and the Superficial Zone. The Central Brine Zone is associated with high concentrations of potassium (average 6,224 mg/L) and lithium (average 316 mg/L), whereas the Superficial Zone is associated with low concentrations of potassium (average 1,053 mg/L) and lithium (average 62 mg/L). The Superficial Zone is mostly located on the top of the Central Brine Zone with fresh water throughflow from higher ground to the west.

The following steps were carried out to calculate the lithium and potassium resources:

- Definition of the block model (3,740,000 blocks) and block size (x=100 m, y=100 m, z=1 m). The block size has been chosen for being representative of the geological model.
- Delineate the Central Brine Zone and Superficial Zone based on the electrical conductivity (EC) threshold of 146.2 mS/cm. This boundary effectively separates zones of high and low brine concentrations.
- For each zone, generation of histograms, probability plots and box plots for the Exploratory Data Analysis (EDA) for lithium and potassium. No outlier restrictions were applied as distributions of the different elements do not show anomalously high values.
- The experimental variograms were calculated only for the central brine zone where the high sample density and data quality provide reliable spatial continuity analysis. These variogram models for lithium and potassium were developed in three orthogonal directions and then conservatively applied to the Superficial Zone. Variography revealed that the variogram model is axisymmetric with respect to the z coordinate direction; the variogram model is isotropic in the horizontal direction and anisotropic in the vertical.
- For each zone, lithium and potassium concentrations were interpolated for each block in mg/L using ordinary kriging with the central brine zone variogram models shown in Figure 14.8.
- Validation using a series of checks including comparison of univariate statistics for global estimation bias, visual inspection against samples on plans and sections in the north, south and vertical directions to detect any spatial bias.
- Calculation of total resources using the average drainable porosity value for each geological unit, based on the boreholes data and results of the laboratory drainable porosity analysis as shown in Table 14.1

14.7 Univariate statistical description

The univariate statistical description of lithium and potassium concentrations are based on histograms, probability plots and box plots. Table 14.5 presents a summary of the univariate statistics of potassium and lithium. As described in the methodology, these statistics contain information of all geological units. The mean concentration of potassium is about 20 times that of lithium. Both exhibit a similar degree of variability with coefficients of variation (CV) of 34.50% and 36.20% for lithium and potassium, respectively. The concentrations of potassium range between 20 mg/L and 8,266 mg/L, and the concentrations of lithium range between 10 mg/L and 402 mg/L.

Table 14.5 Summary of univariate statistics of Li and K

	Li mg/L	**K mg/L**
Valid N	222	222
Mean	282.6	5,548.5
Minimum	10	20
Maximum	402	8266
Variance	9,484	4,037,3689
Upper Quartile	349.5	6835.2
Median	307	6,272.5
Lower Quartile	269	5,184.8
CV	34.50%	36.20%

Figure 14.6 shows the lithium and potassium distribution and their cumulative distribution. Results show that both lithium and potassium distributions exhibit a main population with a pronounced tail towards lower concentrations. This asymmetric distribution reflects the zonation described in Section 14.4 and illustrated in Figure 14.3, where the electrical conductivity (EC) threshold of 146.2 mS/cm effectively separates the superficial and central brine zones.

When focusing on the central brine zone (see Figure 14.7), both potassium and lithium concentrations show more symmetrical distributions that more closely approximate a normal distribution. This improved normality in the central brine zone gives greater confidence in the kriging estimates, as kriging is known to be the best linear estimator when the data approximates a multivariate normal distribution.

Figure 14.6 lithium and potassium histograms and cumulative distributions

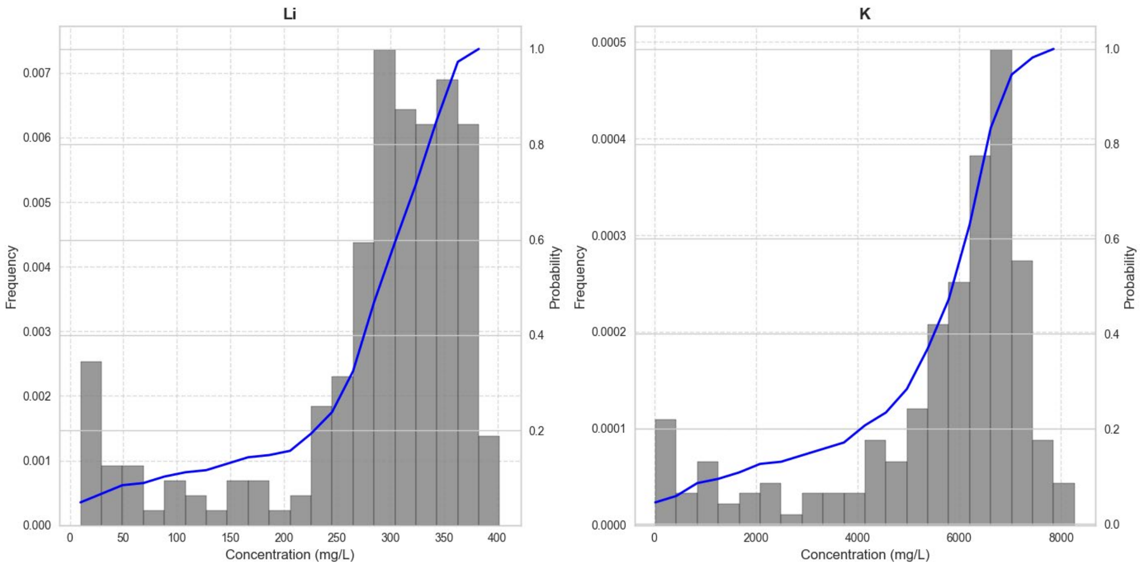
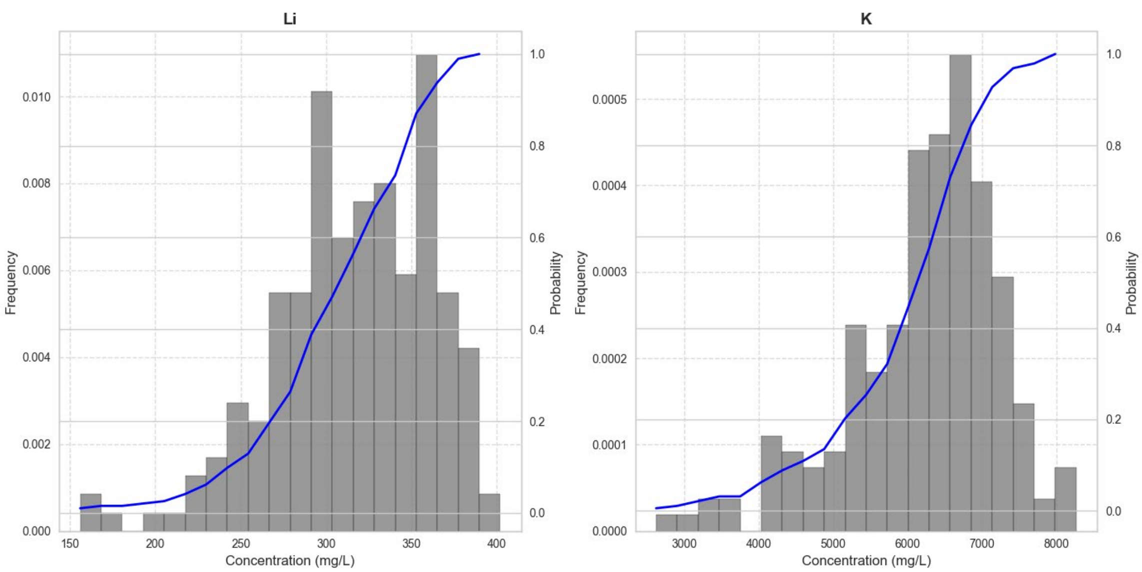


Figure 14.7 Lithium and potassium histograms and cumulative distributions for the central brine zone



Source: Own elaboration

Variography

The spatial correlation for the lithium and potassium concentrations was analyzed using experimental variogram of the central brine zone, where the high sample density and data quality provide reliable spatial continuity analysis. The variogram parameters used in the analysis are shown in Table 14.6. Variogram models are axisymmetric with multiple structures characterized by a horizontal range ah and a vertical range az. The spatial variability was modelled using two experimental directions. Lithium and potassium concentrations are expressed in mg/L, and the variograms are expressed in mg/L squared. In general, a good correlation was found between the sample concentrations of lithium and potassium. Consequently, results show that lithium and potassium concentrations can be represented by the combination of similar fundamental structures.

Table 14.6 Parameters for the calculation of the experimental variograms of the K and Li concentrations

Variogram Parameters				Tolerance	
Lag (m)	Max. No. Of Lags	Azimuth (°)	Dip (°)	Bandwidth (m)	Angular (°)
500	20	120	0	150	45
500	20	120	0	150	45
10	25	0	90	10	45

The central brine zone, characterized by high electrical conductivity (>146.2 mS/cm), was represented by the sum of spherical and exponential structures with different ranges. Two structures are needed to represent the spatial variability of concentrations. For potassium, the spherical structure has ranges of ah=4,500 m and az=230 m, while the exponential structure has ranges of ah=1,620 m and az=130 m. For lithium, the spherical structure has ranges of ah=2,200 m and az=250 m, while the exponential structure has ranges of ah=3,800 m and az=55 m. This means that the ratio of anisotropy is ah/az=34, which expresses that the geological system is highly stratified as frequently observed in sedimentary formations. The second structure reflects the appearance of more variability in the vertical direction at larger scales.

$$\gamma_K(h) = 0.28 \times 10^6 \gamma_{Sph}(a_h = 4500\, m,\ a_z = 230\, m) + 0.7 \times 10^6 \gamma_{Exp}(a_h = 1620 \text{ m},\ a_z = 130\, m)$$

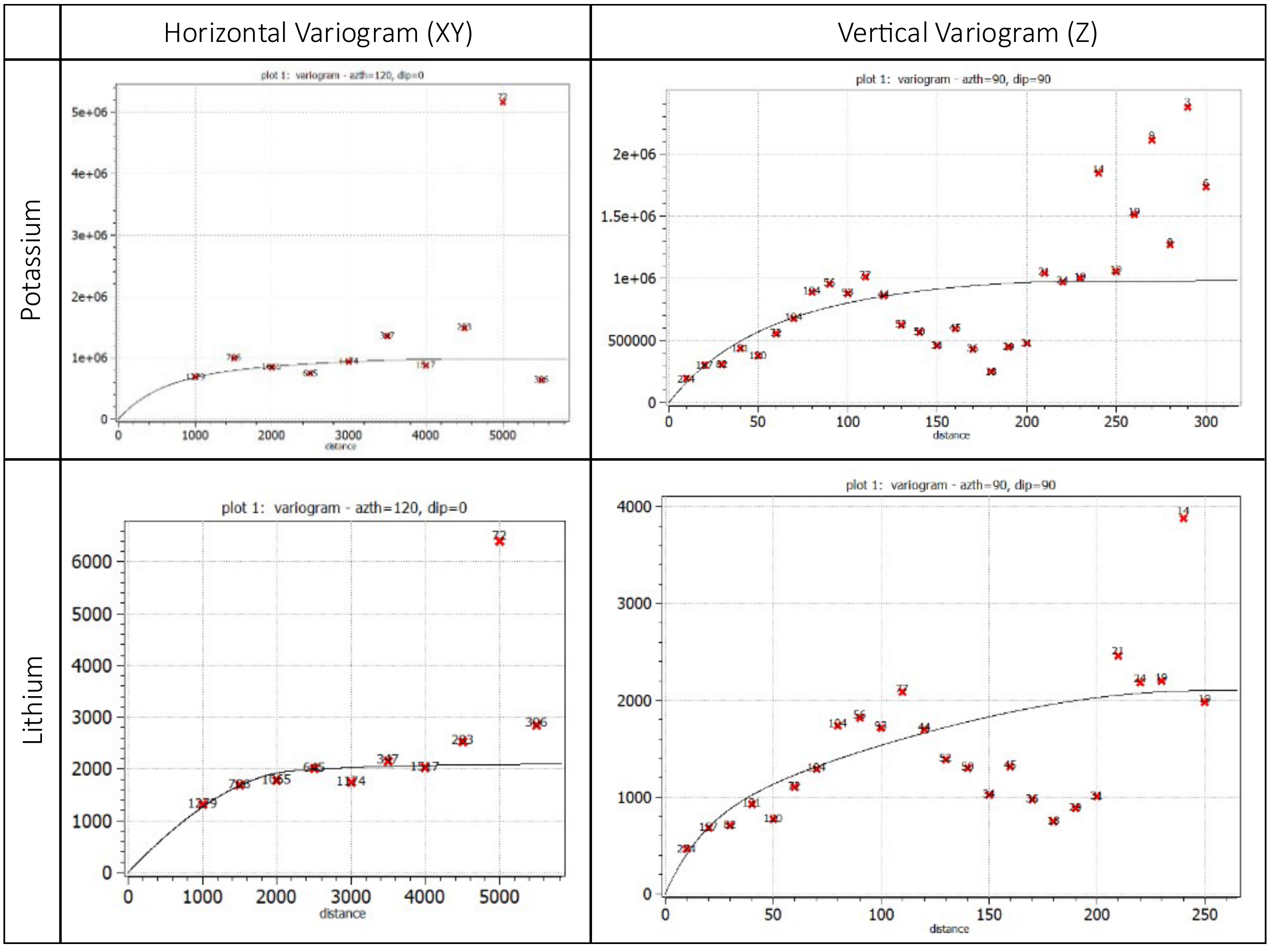
$$\gamma_{Li}(h) = 1300_{Sph}(a_h = 2200\, m,\ a_z = 250\, m) + 800\gamma_{Exp}(a_h = 3800,\ a_z = 55\, m)$$

These variogram models were then applied to the superficial zone, characterized by lower electrical conductivity affected by fresh water mixing. This approach is considered conservative as it assumes similar spatial continuity characteristics in both zones, despite the more variable nature of the Superficial Zone.

The experimental variograms with their respective variogram models are shown in Figure 14.8.

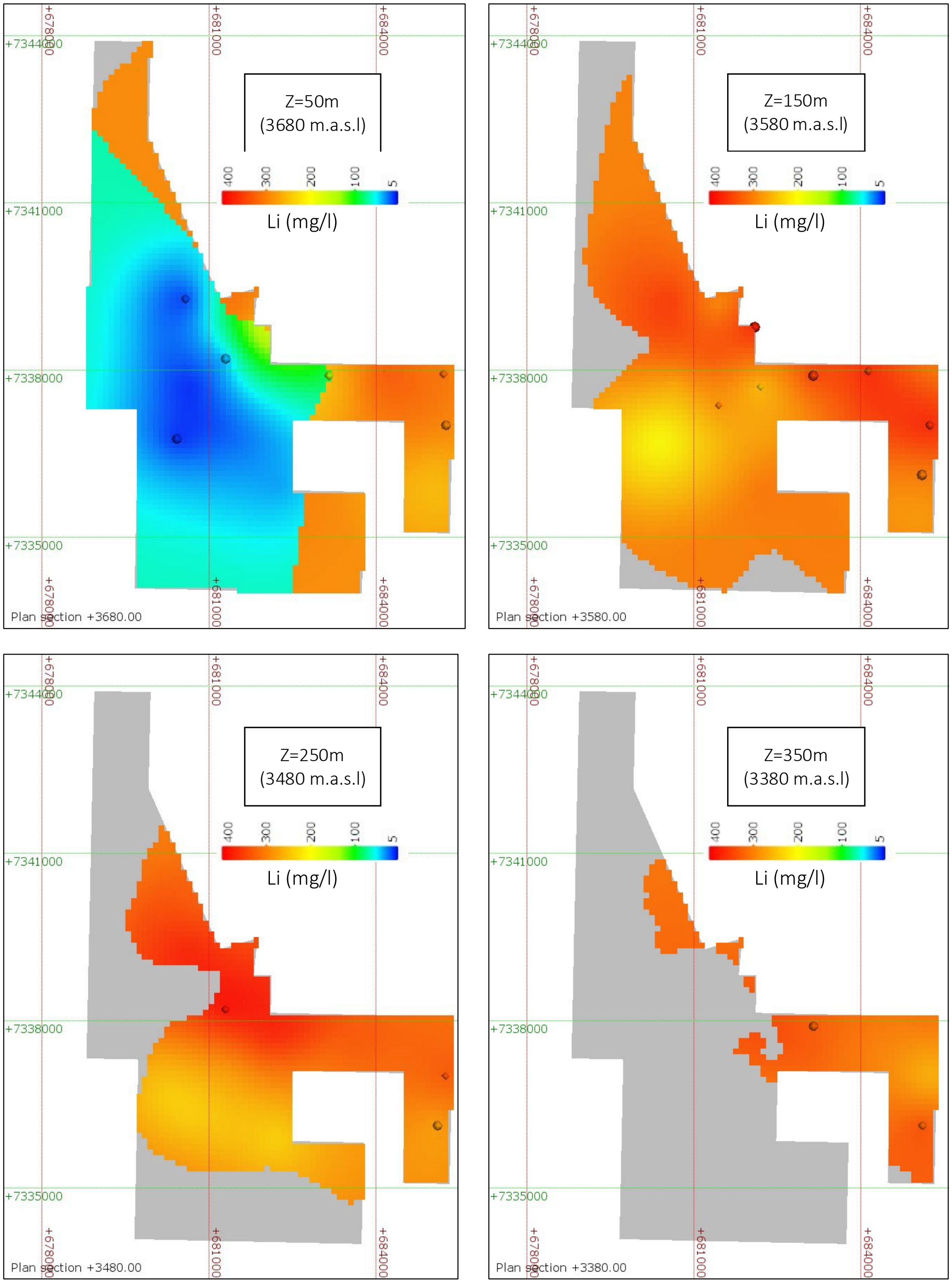
The lithium and potassium concentrations were estimated within each specific region using the corresponding variogram models and the closest concentration data samples within the region. The interpolation methodology for estimating lithium and potassium was Ordinary Kriging (OK). The estimation was carried out separately for each parameter using the same variogram models. The final spatial distribution of the lithium estimation by depth is shown in Figure 14.9.

Figure 14.8 Experimental variogram and variogram model for potassium and lithium in central brine zone



Source: Own elaboration

Figure 14.9 Spatial distribution of the lithium estimation by depth



Source: Own elaboration

14.8 Grade estimate

The grade estimates of lithium and potassium in each block inside the model were calculated applying the following operation:

$$R_i = C_i . Sy_i$$

Where: i is the indice of the block, going from 1 to 3,740,000

R_i: Grade value to be assigned (g/m3)

C_i: Concentration value assigned from the estimation (mg/L)

Sy_i: Specific yield value assigned from the estimation (%)

Figure 14.10 through Figure 14.12 show N-S, W-E, and SW-NE sections through the resource model showing lithium grade distributions in g/m^3. The resource classification was made within the limits of the block model.

Figure 14.10 N-S section through the resource model showing the lithium grade distribution

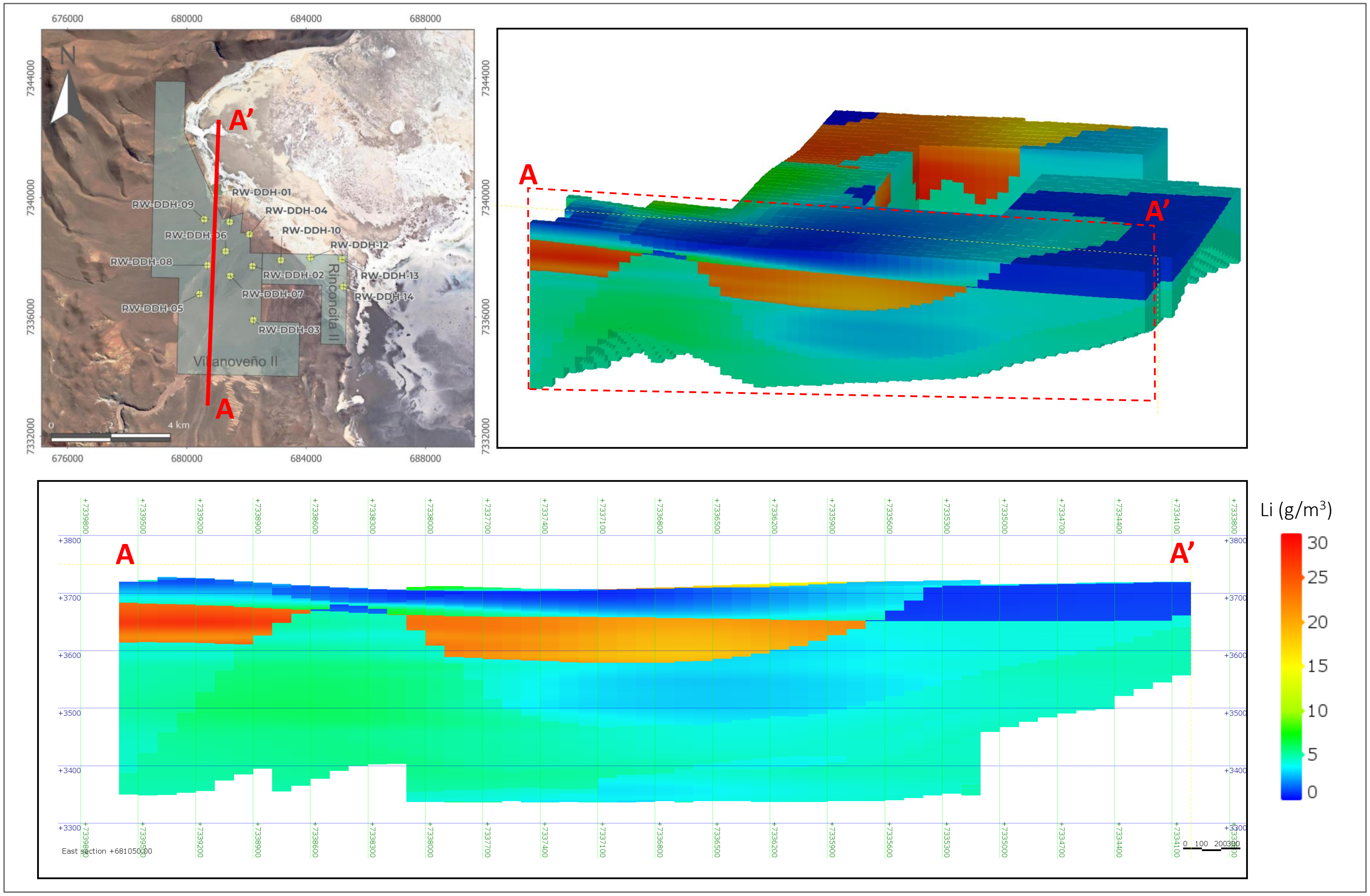


Figure 14.11 W-E section through the resource model showing the lithium grade distribution

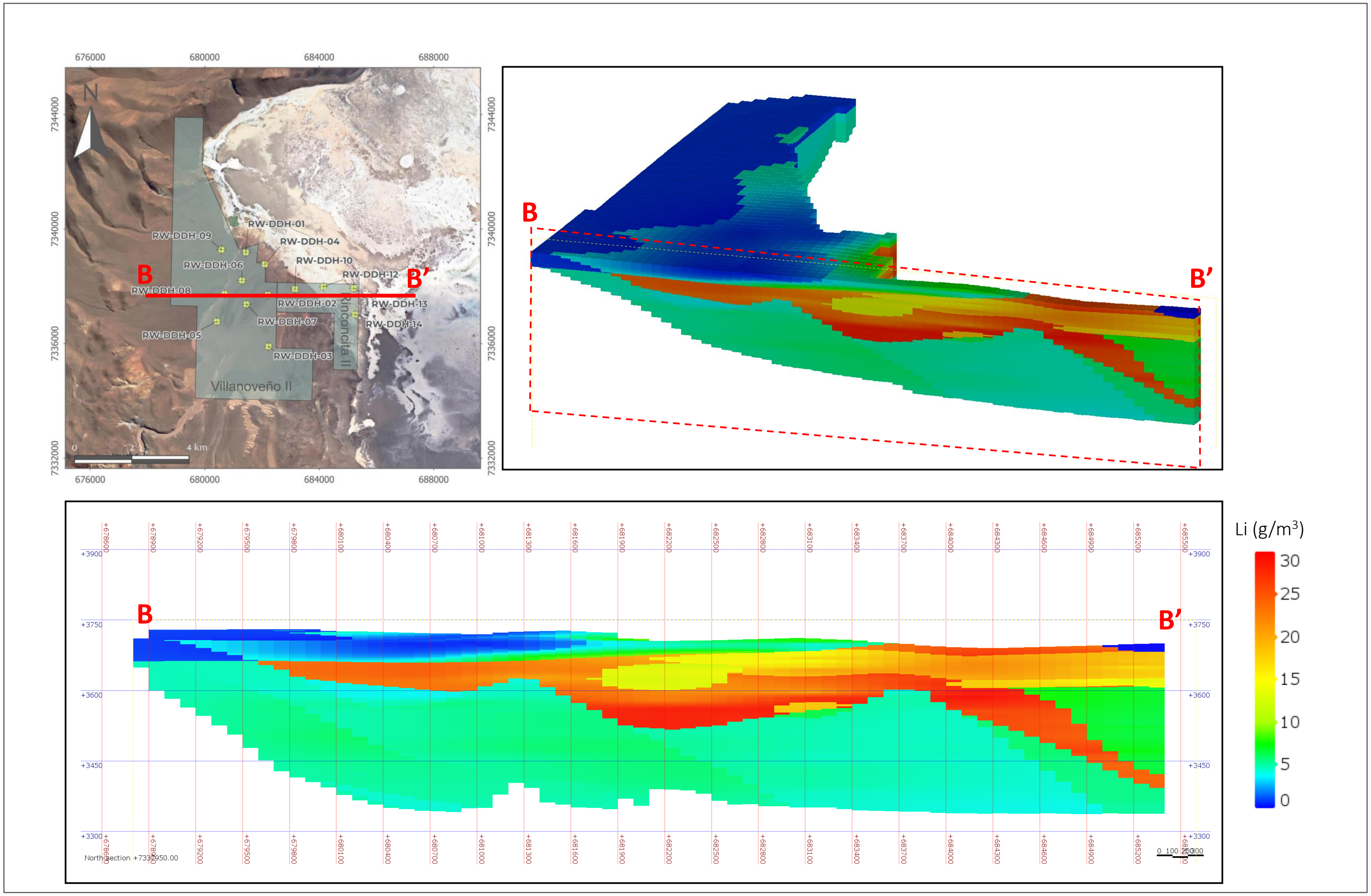
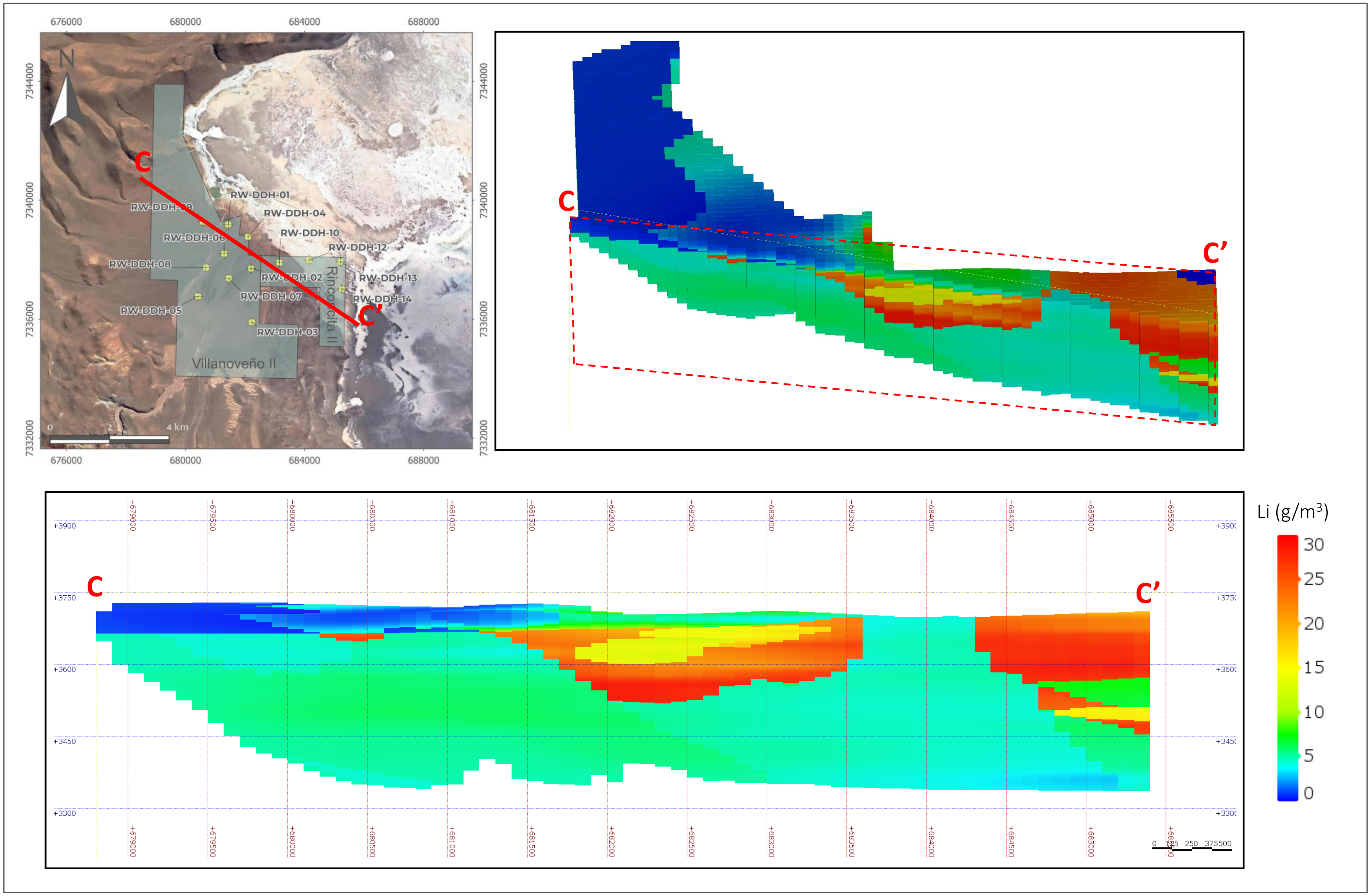


Figure 14.12 NW-SE section through the resource model showing the lithium grade distribution



14.9 Resource estimate

The resource estimate for the Rincon West Project was prepared in accordance with the guidelines of the National Instrument 43-101 and uses the best practices methods specific to brine resources. The Mineral Resource estimate for the Rincon West Project are summarized in Table 14.7.

Table 14.7 Mineral Resources of the Rincon West Project – Dated September 26, 2025

	Measured (M)		Indicated (I)		M+I		Inferred (Inf)	
	Li	K	Li	K	Li	K	Li	K
Aquifer volume (km3)	3.36		0.97		4.33		3.05	
Mean specific yield (Sy)	0.04		0.02		0.04		0.03	
Brine volume (km3)	0.14		0.02		0.15		0.08	
Mean grade (g/m3)	11.9	229.2	4.9	94.0	11.1	214.8	3.8	71.6
Concentration (mg/l)	297	5776	295	5686	296	5756	216	4085
Resource (tonnes)	40,000	770,000	5,000	92,000	45,000	862,000	12,000	219,000

Notes to the resource estimate (Table 14.7):

1. CIM definitions were followed for Mineral Resources.
2. The Qualified Person for this Mineral Resource estimate is Frederik Reidel, CPG
3. No cut-off values have been applied to the resource estimate.
4. Numbers may not sum exactly due to rounding.
5. The effective date is November 27, 2025.

Table 14.8 shows the mineral resources of the Rincon West Project expressed as lithium carbonate equivalent (LCE) and potash (KCl).

Table 14.8 Rincon West's Project resources expressed as LCE and KCl

	Measured and Indicated Resources		Inferred Resources	
	LCE	KCl	LCE	KCl
Tonnes	238,000	1,650,000	64,000	327,000

Notes to Table 14.8

1. Lithium is converted to lithium carbonate (Li_2CO_3) with a conversion factor of 5.32.
2. Potassium is converted to potash (KCl) with a conversion factor of 1.91.
3. Numbers may not sum exactly due to rounding.

It is the opinion of the author that the Salar geometry, brine chemistry composition, and the specific yield of the Salar sediments have been adequately characterized to support the Measured and Inferred Resource estimate for the Project herein. It is the opinion of the author that the resource estimated and described in the current report meet the requirements of reasonable prospects for eventual economic extraction, as defined in Form 43-101F1.

15 MINERAL RESERVE ESTIMATES

No reserve estimation work has been carried out for the Project to date.

16 MINING METHODS

Preliminary pumping test work completed in well RW-RT-01 suggest that brine extraction will take place though a conventional wellfield with vertical production wells to variable depths and pumping rates that will likely vary between 10 and 20 l/s. The wells will be completed with electrical submersible pumps, powered by diesel generators initially.

17 RECOVERY METHODS

It is envisioned that lithium recovery will take place utilizing the Direct Lithium Extraction. Process technology studies are in progress and will be reported on in the Preliminary Economic Assessment (PEA) to be executed during the first half of 2026.

18 PROJECT INFRASTRUCTURE

Infrastructure requirements for the construction and operation of the Project are being evaluated and will be reported on in the Preliminary Economic Assessment (PEA) to be executed during the first half of 2026.

19 MARKET STUDIES AND CONTRACTS

No market studies were conducted at the time of the preparation of this report.

20 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

20.1 Environmental Studies

The province of Salta requires that environmental impact assessments for exploration specify not only the type of planned activity and mitigation methods but also include a notification of the completion of community consultation. Flora and fauna studies identify protected species in the area. Water resource evaluations focus on identifying sustainable water sources for exploration, mineral extraction and processing purposes. Cultural heritage assessments ensure the preservation of historical and archaeological sites.

The current Environmental Impact Assessments for Villanoveño II was approved on November 27, 2025, and is under evaluation by the Secretariat of Mining and Energy of the province of Salta for Demasía Villanoveño. Table 4.5 provides a summary of the current status of the Environmental Impact Assessment (EIA) reports corresponding to each LIT concession.

20.2 Project Permits

The mining concessions of Villanoveño II, Demasía Villanoveño II, and Rinconcita II that constitute Rincon West properties are mines, according to Argentine and provincial mining laws. The meaning of this designation and the Company's obligations regarding future exploration and necessary permits are discussed in Section 4.

20.3 Social or Community Impact

The area where the properties are located does not encompass indigenous reserves or national or provincial parks. The Project area is located within the boundaries of two protected reserves:

- The Los Andes Wildlife Reserve covers approximately 1,440,000 hectares and aims at conserving high Andean ecosystems.
- The Provincial Vicuña Reserve prohibits hunting and trading of vicuña-derived products, contributing to conservation initiatives.

The population of Los Andes department is sparse, and a significant portion resides in San Antonio de los Cobres. The closest communities are Salar de Pocitos and Olacapato, located southeast and east of the Rincon Salar, respectively.

Land use in the properties and surroundings by regional residents focuses on livestock farming by families using them for grazing. Four outposts were identified, used by families for grazing llamas, goats, and sheep. Land use is hindered by limited access to water, which is transported from nearby lagoons.

With the support of the Provincial Mining Authority, community leaders from the Salar de Pocitos and Olacapato communities are actively promoting employment for their residents in mining, mining exploration, and other complementary activities.

21 CAPITAL AND OPERATING COSTS

Capital and operating costs will be prepared as part of the 2026 PEA.

22 ECONOMIC ANALYSIS

Economic analyses will be prepared as part of the 2026 PEA.

23 ADJACENT PROPERTIES

Third-party ownership of mining properties in the vicinity of the Project is detailed in Table 23.1 and illustrated in Figure 23.1. Rincon Mining Limited, affiliated with Río Tinto, is the principal mining concession owner in the Rincon Basin and holds nearly the entirety of Salar surface.

Table 23.1 Adjacent mining concessions in the Project vicinity

Case Number	Concession Name	Holder	Area
818289	DANILO 35	SILIOTTO DANILO	525.9089 ha
18114	TULIA FRANCESCA II	RINCON MINING LIMITED	3299.9818 ha
20155	RINCON 210	RINCON MINING LIMITED	1456.6851 ha
9318	VICTOR ARIEL	RINCON MINING LIMITED	100.1596 ha
16879	RINCON	RINCON MINING LIMITED	799.7379 ha
18392	PASO DE SICO III	TAMER OSCAR ADOLFO,BUGANEM CARLOS CRISTIAN	135.0000 ha
823204	ROSMARY 1	PAZ RAMIREZ LUCIANA DORIS	537.8595 ha
23244	SANTA CECILIA I	PILCO LEAL NATALIA ALEJANDRA	430.3194 ha
19474	RINCON 8	RINCON MINING LIMITED	799.7843 ha
769485	DEMASIA 17902	PUNA MINING S.A.	17.6159 ha
17539	ANTOLIN	RINCON MINING LIMITED	70.5123 ha
19565	VILLANOVEÑO I	POWER MINERALS S.A.	1583.3595 ha
798639	SHERUITA I	CASTAÑEDA NORDMANN RODRIGO	108.7299 ha
823179	CASIMIRO	DILASCIO LOPEZ AUGUSTO	537.8595 ha
5448	EDIETA	CARAPARI S.A.	39.3688 ha
823133	LAURACEA I	CASTAÑEDA NORDMANN RODRIGO	537.8595 ha
18590	LA COSTERA II	RINCON MINING LIMITED	1100.2672 ha
18391	PASO DE SICO II	BUGANEM CARLOS CRISTIAN,TAMER OSCAR ADOLFO	144.0000 ha
17459	TUL TUL I	RINCON MINING LIMITED	56.4536 ha
4096	NORMA II	CRUZ LEA ELIANA	29.5656 ha
823202	CUESTA BRAVA	FLEMING PATRON COSTAS MARCELO	537.8595 ha
818270	HILMA X	TITO SEBASTIAN FRANCO	525.9089 ha
20149	RINCON 204	RINCON MINING LIMITED	1486.7540 ha
818264	LLALLAGUA	FLEMING PATRON COSTAS MARCELO	525.9089 ha
24386	YACONES II	YACONES S.R.L	2185.0181 ha
17004	ALVARO	RINCON MINING LIMITED	332.0409 ha
20374	CANDELARIA	Vacancia Solicitada	188.0890 ha
21759	CONDOR 03	ARGAÑARAZ OLIVERO RAFAEL	483.1053 ha
823091	SICO VII	MARTINEZ ANGEL GASTON	537.8595 ha
16982	RINCON VI	RINCON MINING LIMITED	204.8058 ha

Case Number	Concession Name	Holder	Area
769477	SANTA BERNARDITA	PUNA MINING S.A.	1650.8928 ha
818271	MAYNAR 02	ALONSO VASILE ALVARO SANTIAGO	525.9089 ha
17494	PASO DE SICO	TAMER OSCAR ADOLFO,BUGANEM CARLOS CRISTIAN	278.2267 ha
18424	LILIANA SUR		464.5984 ha
818316	FLORENCIA 35	SORIA FLORENCIA LILA	525.9089 ha
14342	LA CHIQUITA 2	PUNA MINING S.A.	34.4198 ha
736473	Campamento,Infraestructura,Planta	PUNA MINING S.A.	110.0763 ha
823078	LICHO 23	HAMUTA S.A.	537.8605 ha
818302	MARGARITA 35	FARFAN MARGARITA YOLANDA	525.9089 ha
11662	ITALIA	RINCON MINING LIMITED	100.0248 ha
818294	VF RINCON I	FIGUEROA PATRON VICTOR	525.9089 ha
1904	NELLY	PUNA MINING S.A.	39.9669 ha
11886	Campamento	RINCON MINING LIMITED	149.9990 ha
21599	CONDOR 02	ARGAÑARAZ OLIVERO RAFAEL	586.5061 ha
823109	VIRGEN DEL ROSARIO	CAÑIZARES ANA GABRIELA,ZIGARAN GUSTAVO RAMON	537.8595 ha
20582	RINCON 303	RINCON MINING LIMITED	268.5488 ha
21909	TOLTUL 1	Vacancia Solicitada	1464.2232 ha
16884	RINCON V	RINCON MINING LIMITED	765.1889 ha
23314	SANTA MONICA II	NEGRIZ GANDOLA ANA ISABEL,PILCO LEAL NATALIA ALEJANDRA	341.0065 ha
818321	ANTONELLA AA 01	AGUILAR ANTONELLA	525.9089 ha
818275	KATHLEEN II	ROMERO PATRICIA ALEJANDRA	525.9089 ha
802918	RINCONEZA X	CASTAÑEDA NORDMANN RODRIGO	80.0768 ha
19138	SICO	SERVICIOS Y EXPLOTACIONES MINERAS CRUZ S.R.L.	1999.5493 ha
20146	RINCON 201	RINCON MINING LIMITED	1486.7540 ha
823077	PETIT	GIMENO GUILLOT MARIA SOL,GIMENO TEODORO GUILLERMO,HEREDIA TOMAS MANUEL	537.8595 ha
823128	PANGOLINA I	TITO SEBASTIAN FRANCO	537.8595 ha
388-44969/2023	Parque Fotovoltaico El Rincon		12284.1447 ha
791589	MOIRA I	CASTAÑEDA NORDMANN RODRIGO	971.9928 ha
11658	GENOVA	RINCON MINING LIMITED	100.7545 ha
23250	REINA C	ARAUJO ADRIAN NICOLAS,ARAUJO PABLO DANIEL,NEGRIZ GANDOLA ANA ISABEL	439.5284 ha
4730	INTI	RINCON MINING LIMITED	19.9542 ha
6343	TIGRE	PUNA MINING S.A.	39.9621 ha
18093	SILVANA DAISY	BAVIO MIGUEL ALEJANDRO,CLEMENT FACUNDO NIOI,FROMM CARLOS EDUARDO	361.0000 ha
19470	RINCON 4	RINCON MINING LIMITED	799.9979 ha
818265	JULIT II	CASTAÑEDA NORDMANN RODRIGO	525.9089 ha
10739	LA ANDINA	LOPEZ SANCHEZ ROQUE	8.8232 ha
16881	RINCON II	RINCON MINING LIMITED	608.7664 ha
19204	PAULITA		1514.0820 ha
11664	VIGO	RINCON MINING LIMITED	100.0161 ha
100561	PRAGA PRIMERA	PUNA MINING S.A.	56.8086 ha

Case Number	Concession Name	Holder	Area
23515	GRUPO MINERO RINCON	RINCON MINING LIMITED	80031.9353 ha
6681	SAN MARCOS	PUNA MINING S.A.	44.8206 ha
22737	Campamento,Cancha	PUNA MINING S.A.	86.8829 ha
19080	FU 1	RINCON MINING LIMITED	799.9985 ha
20265	RINCON 216	RINCON MINING LIMITED	1041.0190 ha
19623	RINCONCITO	RINCON MINING LIMITED	348.6737 ha
17387	TUL TUL	RINCON MINING LIMITED	99.9934 ha
23319	ANA ISABEL I	NEGRIZ GANDOLA ANA ISABEL,PILCO LEAL NATALIA ALEJANDRA	521.6870 ha
821971	RINCONERAL XII	CASTAÑEDA NORDMANN RODRIGO	47.3553 ha
818284	MATIAS 35	MARTINIS MATIAS SEBASTIAN	525.9089 ha
23323	VIRGEN DE ITATI	NEGRIZ GANDOLA ANA ISABEL,PILCO LEAL NATALIA ALEJANDRA	501.5692 ha
18121	HUAYTIQUINA	SERVICIOS Y EXPLOTACIONES MINERAS CRUZ S.R.L.	37.6043 ha
20585	RINCON 306	RINCON MINING LIMITED	238.7787 ha
21680	SANTA INES IV		3598.6991 ha
793020	MARITZA II	CASTAÑEDA NORDMANN RODRIGO	8.1094 ha
23313	SANTA MONICA III	NEGRIZ GANDOLA ANA ISABEL,PILCO LEAL NATALIA ALEJANDRA	503.8848 ha
16882	RINCON III	RINCON MINING LIMITED	683.9194 ha
821967	RINCONERAL XI	CASTAÑEDA NORDMANN RODRIGO	60.8991 ha
823196	45496	HANAQ ARGENTINA S.A.	537.8595 ha
19471	RINCON 5	RINCON MINING LIMITED	800.0006 ha
11667	BERNA	RINCON MINING LIMITED	98.2648 ha
19299	MATEO I	RINCON MINING LIMITED	100.0001 ha
12482	Campamento	RINCON MINING LIMITED	9.9995 ha
19401	RINCONCITA II	Vacancia Solicitada	460.4776 ha
20153	RINCON 208	RINCON MINING LIMITED	1486.7540 ha
10738	LA SALTEÑA	LOPEZ SANCHEZ ROQUE	8.8231 ha
21580	CONDOR 1	ARGAÑARAZ OLIVERO RAFAEL	600.0003 ha
17190	PAULA V	RINCON MINING LIMITED	12.8321 ha
23365	DON DRAPER 2	RODRIGUEZ ALEJANDRO	512.9869 ha
823124	RENATA 22	CARTRON MARCOS ATILIO	537.8595 ha
23102	PUNA MINERALS RINCON SUR	PUNA MINING S.A.	479.7839 ha
793035	PEGUAL	FLEMING PATRON COSTAS MARCELO	9.8156 ha
823192	HAKAN 2	ARAUJO PABLO DANIEL	537.8595 ha
2037	NORMA	CRUZ LEA ELIANA	34.6292 ha
19469	RINCON 3	RINCON MINING LIMITED	799.9980 ha
20525	DON FERMIN	ESPINOSA ALBA ANDREA,PONESSA MARCOS ANTONIO	1455.4948 ha
17085	BELEN II	RINCON MINING LIMITED	87.8995 ha
802140	RINCONERITA X	CASTAÑEDA NORDMANN RODRIGO	101.6227 ha
11656	CAPRI	RINCON MINING LIMITED	100.0017 ha
11436	CONALIOT I	LOPEZ SANCHEZ ROQUE	8.9205 ha

Case Number	Concession Name	Holder	Area
16880	RINCON I	RINCON MINING LIMITED	660.3205 ha
17740	LA GAUCHITA	COLORADO S.A.	100.0002 ha
818306	ISABEL 35	BOHUID SOFIA ISABEL	525.9089 ha
776435	Campamento	RINCON MINING LIMITED	18.0000 ha
823076	ANA SOFIA 3	BRANDAN MARTINEZ AGUSTIN,GALVEZ JUAN PABLO	537.8595 ha
19909	VERONICA	RINCON MINING LIMITED	1705.1037 ha
814443	LA MAGDALENA	FLEMING PATRON COSTAS MARCELO	72.3915 ha
100552	CASA DE ZORRO	MONCHOLI MARIO ANGEL BLAS	38.0643 ha
792804	DEMASÍA PARA LA MINA IRENE	PUNA MINING S.A.	21.3345 ha
21825	CONDOR 04	ARGAÑARAZ OLIVERO RAFAEL	1387.6080 ha
823116	RINCON 23	HANUKU S.A.	537.8595 ha
20154	RINCON 209	RINCON MINING LIMITED	1406.8570 ha
17972	CASA DEL VIENTO	MUNIAGURRIA CARLOS JORGE	49.3906 ha
823171	APURADA 23	HANARI S.A.	537.8595 ha
20147	RINCON 202	RINCON MINING LIMITED	1486.7540 ha
20570	VALEN	RINCON MINING LIMITED	2003.0869 ha
17157	PAULA I	RINCON MINING LIMITED	793.3076 ha
17054	ADRIANA IV	RINCON MINING LIMITED	507.6925 ha
23312	VIRGEN DE ITATI 1		501.5663 ha
17112	BELEN IV	RINCON MINING LIMITED	794.5018 ha
22435	JULIANA	RINCON MINING LIMITED	3499.9996 ha
23628	MARIANO BC	ARAUJO ADRIAN	539.2981 ha
11665	NAPOLES	RINCON MINING LIMITED	99.8507 ha
20584	RINCON 305	RINCON MINING LIMITED	79.5526 ha
16988	RINCON XII	RINCON MINING LIMITED	799.9940 ha
736684	Pileta de evaporación	PUNA MINING S.A.	350.8517 ha
772315	MORRO COLORADO	FLEMING PATRON COSTAS MARCELO	930.4059 ha
18585	7 DE NOVIEMBRE	BAVIO MIGUEL ALEJANDRO,CLEMENT MILAGROS NIOI	588.1581 ha
793019	MARITZA I	CASTAÑEDA NORDMANN RODRIGO	9.9995 ha
11354	PARTSALT I	RINCON MINING LIMITED	99.0215 ha
19772	LA ENCONTRADA	NUÑEZ RAMON	60.8991 ha
23315	SAN JUAN II		501.5692 ha
21759	CONDOR 03		9.4556 ha
20264	RINCON 215	RINCON MINING LIMITED	1234.1554 ha
18764	UNQUILLO	RINCON MINING LIMITED	399.9900 ha
18119	GRUPO MINERO RINCON	RINCON MINING LIMITED	18018.6332 ha
7215	JUJUY	PUNA MINING S.A.	99.7457 ha
62308	TINCAL	PUNA MINING S.A.	195.5833 ha
23249	REINA B	ARAUJO ADRIAN NICOLAS	442.0327 ha
20088	JOSEM	Vacancia Solicitada	1415.1364 ha

Case Number	Concession Name	Holder	Area
720296	Agua	PUNA MINING S.A.	0.4363 ha
17776	TULIA FRANCESCA	RINCON MINING LIMITED	541.7815 ha
15698	Campamento	PUNA MINING S.A.	12.0000 ha
22850	ROMULO	PUNA MINING S.A.	947.8791 ha
18872	RICA RICA II	TAMER OSCAR ADOLFO	261.0004 ha
823088	SICO III	ARCE DARIO ANTONIO	537.8595 ha
817328	Campamento	CASTAÑEDA NORDMANN RODRIGO	0.5000 ha
10730	GABRIELA		9.0000 ha
18002	TULIA FRANCESCA I	RINCON MINING LIMITED	2200.0719 ha
18393	PASO DE SICO IV	TAMER OSCAR ADOLFO,BUGANEM CARLOS CRISTIAN	198.0000 ha
823216	ALEUTIANA 01	ALONSO VASILE ALVARO SANTIAGO	537.8595 ha
23357	Cateo	SERVICIOS Y PROYECTOS MINEROS S.R.L.	79.8576 ha
11668	VIENA	RINCON MINING LIMITED	99.9982 ha
781534	Pista de aterrizaje	RINCON MINING LIMITED	61.2007 ha
5412	CONDOR	RINCON MINING LIMITED	39.9118 ha
100562	PRAGA II	PUNA MINING S.A.	43.2111 ha
17170	PAULA XV	RINCON MINING LIMITED	799.9920 ha
772381	JASAMJO II	RODRIGUEZ BERDIER MARTIN	3796.4347 ha
23327	DEMASIA - VILLANOVEÑO II	ARGENTINA LITIO Y ENERGIA S.A.	20.5290 ha
20263	RINCON 214	RINCON MINING LIMITED	1359.9124 ha
23247	REINA A	ARAUJO ADRIAN NICOLAS	438.6664 ha
823154	GABRIELA RINCON I	OLAÑETA MARTINEZ GABRIELA	537.8595 ha
20580	RINCON 301	RINCON MINING LIMITED	555.0750 ha
22378	RINCON ESTE 2	YAMANA ARGENTINA SERVICIOS S.A.	1637.6498 ha
17057	ADRIANA VII	RINCON MINING LIMITED	780.1081 ha
11441	CONALIOT SEGUNDA	Vacancia Solicitada	9.0000 ha
10732	BETTY	LOPEZ SANCHEZ ROQUE	9.0000 ha
1414	TALISMAN	PUNA MINING S.A.	60.4028 ha
11652	SUIZA	RINCON MINING LIMITED	99.4766 ha
9314	SILVIA NOEMI	RINCON MINING LIMITED	100.1528 ha
818336	JOAQUINA RINCON	VIRGILI SAN MILLAN SEBASTIAN	525.9089 ha
751458	ROMMEL	FLEMING PATRON COSTAS MARCELO,PATRON COSTAS MARIA JOSE	3476.5277 ha
20608	Agua	RINCON MINING LIMITED	3.9976 ha
16983	RINCON VII	RINCON MINING LIMITED	785.1870 ha
21826	CONDOR 05	ARGAÑARAZ OLIVERO RAFAEL	1294.0192 ha
17873	RETORNO	RINCON MINING LIMITED	232.0471 ha
14198	CHIQUITA	RINCON MINING LIMITED	37.2560 ha
18499	SAN RAMON NONATO	RINCON MINING LIMITED	1388.4810 ha
823101	VIRGEN DE LA PEÑA	LOPEZ LUCIANA ANDREA,QUIROGA MIRTA AMALIA	537.8595 ha
2889	MARIA	PUNA MINING S.A.	59.9913 ha

Case Number	Concession Name	Holder	Area
791451	ANA XV	MOSCOSO ESCOBEDO DANIEL,SBARDOLINI JOSE ANTONIO	2472.6549 ha
5449	ESTELA	RINCON MINING LIMITED	108.6619 ha
818312	FELIX 35	ROJAS FELIX IGNACIO	525.9089 ha
11379	ARCHEOTERIX 1	RINCON MINING LIMITED	78.1547 ha
818261	RAY 35	SOSA QUINTANA RAYMUNDO	525.9089 ha
823106	VIRGEN DEL CARMEN	CAÑIZARES CLAUDIA BIBIANA,CAÑIZARES MARIO AGUSTIN	537.8595 ha
20152	RINCON 207	RINCON MINING LIMITED	1486.7540 ha
818343	JAVIER 35	VUISTAZ JAVIER EDUARDO	525.9089 ha
17887	ANTOLIN I	RINCON MINING LIMITED	20.0214 ha
17566	JIMENA	RINCON MINING LIMITED	133.3345 ha
818331	YACO RINCON I	CISNEROS GABRIELA BEATRIZ	525.9089 ha
24399	HADAR X	ROMERO PATRICIA ALEJANDRA	2028.2606 ha
17902	REYNA	PUNA MINING S.A.	637.6566 ha
22156	PAYO CAUCHARI		515.0907 ha
20157	RINCON 212	RINCON MINING LIMITED	1193.0044 ha
20583	RINCON 304	RINCON MINING LIMITED	167.4672 ha
781034	EL REMANSO	FLEMING PATRON COSTAS MARCELO	1211.8205 ha
11698	LEON	EL PACHAR S.R.L.	5.0000 ha
24385	YACONES I	YACONES S.R.L	2994.2152 ha
20581	RINCON 302	RINCON MINING LIMITED	558.8220 ha
10736	ESPERANZA	LOPEZ SANCHEZ ROQUE	9.0000 ha
823121	AGUCHO 20	CAÑIZARES MARIO ALBERTO,ZIGARAN FLORENCIA	537.8595 ha
20096	EL TESORO	SERVICIOS Y EXPLOTACIONES MINERAS CRUZ S.R.L.	2000.0102 ha
18190	LA LUNA	SOSA QUINTANA RAYMUNDO	99.7326 ha
20156	RINCON 211	RINCON MINING LIMITED	1341.1224 ha
11653	BARCELONA	RINCON MINING LIMITED	99.9996 ha
16989	RINCON XIII	RINCON MINING LIMITED	799.9920 ha
21196	GUAYOS II		1597.4200 ha
11666	MADRID	RINCON MINING LIMITED	99.9986 ha
302-17460/2017	AREA EXCLUSIVA PANELES SOLARES		1280.4660 ha
23147	MIRKO	LAGOS CLAUDIO ANTONIO	364.0962 ha
16990	RINCON XIV	RINCON MINING LIMITED	799.9430 ha
17493	RICA RICA	TAMER OSCAR ADOLFO,BUGANEM CARLOS CRISTIAN	315.7774 ha
11537	CONALIOT III	LOPEZ SANCHEZ ROQUE	8.6552 ha
9842	ALBERTO	RINCON MINING LIMITED	100.0298 ha
823148	KRISTEL X	ROMERO PATRICIA ALEJANDRA	537.8595 ha
14970	SAN JOSE	GUITIAN RICARDA SALOME	64.5325 ha
21460	CANDELARIA 4		21.3790 ha
16883	RINCON IV	RINCON MINING LIMITED	750.4860 ha
747133	ANELEY I	CASTAÑEDA NORDMANN RODRIGO,TITO SEBASTIAN FRANCO	326.9284 ha

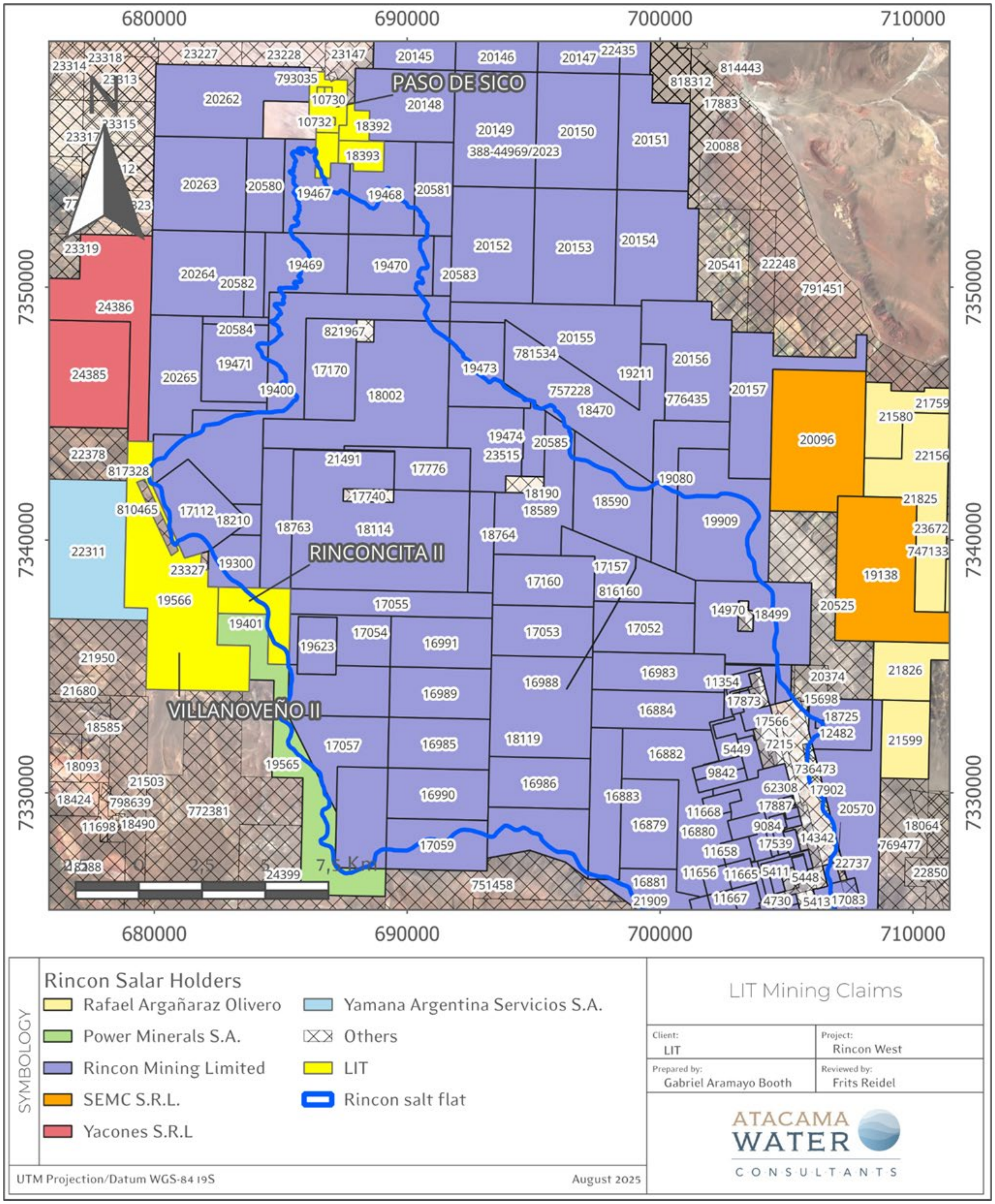
Case Number	Concession Name	Holder	Area
16991	RINCON XV	RINCON MINING LIMITED	799.9920 ha
823175	LICHO 22	NEGRIZ GANDOLA ANA ISABEL	537.8595 ha
18470	Cancha	RINCON MINING LIMITED	1493.5975 ha
2890	IRENE	PUNA MINING S.A.	60.2385 ha
23672	ROSARIO II	AGUILAR SERGIO IGNACIO,ESPINOSA LUIS ADRIAN	846.9775 ha
19566	VILLANOVEÑO II	ARGENTINA LITIO Y ENERGIA S.A.	2370.5502 ha
818300	SANDRO 35	MONTALBETTI SANDRO SOTIRIO	525.9089 ha
823210	JULIAN RINCON I	VILLARROEL ALCOCER FERNANDO ERIK	537.8595 ha
17055	ADRIANA V	RINCON MINING LIMITED	799.9880 ha
100625	PRAGA TERCERA	PUNA MINING S.A.	59.5282 ha
22248	PAYO SILVANA	Vacancia Solicitada	507.2375 ha
23227	EL TIO EMILIO	PILCO LEAL NATALIA ALEJANDRA	503.7406 ha
823194	MARIANA 22	ARAUJO JUAN CARLOS	537.8595 ha
18210	PAMPITA	RINCON MINING LIMITED	100.1710 ha
18288	OSCURO I	MINERA EL TORO S.A.	3500.0000 ha
18589	LA COSTERA I	RINCON MINING LIMITED	1052.0168 ha
17864	CARAMELITO	CRUZ LEA ELIANA	22.8156 ha
5413	AGUILA	Vacancia Solicitada	39.9770 ha
24178	LICHO 11	ARAUJO JUAN CARLOS,NEGRIZ GANDOLA ANA ISABEL	537.8615 ha
19300	BENJAMIN	RINCON MINING LIMITED	399.4333 ha
1905	ANGELICA	PUNA MINING S.A.	39.9697 ha
17160	PAULA IV	RINCON MINING LIMITED	799.9920 ha
18763	COSQUIN	RINCON MINING LIMITED	674.0935 ha
22738	Camino	PUNA MINING S.A.	0.7489 ha
22157	PAYO CAUCHARI 2	Vacancia Solicitada	492.9152 ha
24425	YACONES V	YACONES S.R.L	2446.2988 ha
17084	BELEN I	RINCON MINING LIMITED	689.9405 ha
19467	RINCON 1	RINCON MINING LIMITED	800.0036 ha
772313	ABAROA	FLEMING PATRON COSTAS MARCELO	1568.2886 ha
823190	LA PARDA 2	ARAUJO CAMILA MARIANA,ARECHAVALA VIOLA MARIA EUGENIA	537.8595 ha
17083	BELEN	RINCON MINING LIMITED	274.3424 ha
11654	ROMA	RINCON MINING LIMITED	99.1945 ha
16986	RINCON X	RINCON MINING LIMITED	799.9940 ha
11332	LA PROVINCIANA	RINCON MINING LIMITED	81.6574 ha
17883	Campamento	FORTT ZANONI MIGUEL	6.0000 ha
823082	JACINTO	PEIRONE IGNACIO	537.8595 ha
19400	RINCONCITA I	RINCON MINING LIMITED	2431.6886 ha
20145	RINCON 200	RINCON MINING LIMITED	1486.7540 ha
6345	PUMA	PUNA MINING S.A.	39.9259 ha
4954	MARIA ELENA	CARAPARI S.A.	61.2255 ha

Case Number	Concession Name	Holder	Area
727815			61.3560 ha
823182	LICHO 22	NEGRIZ GANDOLA DANIELA LILIANA	537.8595 ha
20465	LOS AZULES	SERVICIOS Y EXPLOTACIONES MINERAS CRUZ S.R.L.	2773.6227 ha
22311	RINCON ESTE 1	YAMANA ARGENTINA SERVICIOS S.A.	3499.9781 ha
20541	CLARO DE LUNA III	Vacancia Solicitada	869.2911 ha
21491	LOS REYUNOS I	RINCON MINING LIMITED	13.8160 ha
20262	RINCON 213	RINCON MINING LIMITED	1465.6042 ha
17053	ADRIANA III	RINCON MINING LIMITED	799.9740 ha
17052	ADRIANA II	RINCON MINING LIMITED	799.9960 ha
19473	RINCON 7	RINCON MINING LIMITED	800.0210 ha
23318	ANA ISABEL II	NEGRIZ GANDOLA ANA ISABEL,PILCO LEAL NATALIA ALEJANDRA	516.3307 ha
818299	RAUL 35	MAZA RAUL ALBERTO	525.9089 ha
19211	Agua	RINCON MINING LIMITED	288.1721 ha
818348	FERNANDO 35	CHILIGUAY FERNANDO EXEQUIEL	525.9089 ha
20151	RINCON 206	RINCON MINING LIMITED	1120.3742 ha
757228	LA COSTERA III	RINCON MINING LIMITED	1781.7715 ha
736473	Pileta de evaporación	PUNA MINING S.A.	22.4979 ha
818292	MARIANO R 01	REGUNAGA RODO CARLOS MARIANO	525.9089 ha
823084	SICO II	PINTO ROCIO GRACIELA	537.8595 ha
19468	RINCON 2	RINCON MINING LIMITED	799.9989 ha
11660	BERLIN	RINCON MINING LIMITED	100.2688 ha
17059	ADRIANA IX	RINCON MINING LIMITED	799.9940 ha
790469	SILVANA DAISY	BAVIO MIGUEL ALEJANDRO,CLEMENT FACUNDO NIOI,FROMM CARLOS EDUARDO	44.5624 ha
18490	MEDIA HORA	MONCHOLI MARIO ANGEL BLAS	3.8018 ha
823166	MARCELO RINCON I	OLAÑETA MARCELO RAMON	537.8595 ha
823145	FERNANDO RINCON I	DORIC LILIANA ELIZABET	537.8595 ha
20148	RINCON 203	RINCON MINING LIMITED	1053.5938 ha
9084	SILVINA	RINCON MINING LIMITED	94.6743 ha
100626	PRAGA CUARTA	PUNA MINING S.A.	59.7202 ha
810465	RINCONESA XL	CASTAÑEDA NORDMANN RODRIGO	105.4928 ha
22435	JULIANA		386.5311 ha
5411	HALCON	RENE ELADIO VALDEZ S.R.L.	47.3603 ha
7272	TELITA	PUNA MINING S.A.	39.9378 ha
816160	Salmueroducto	RINCON MINING LIMITED	5.7244 ha
11480	PROVINCIANA PRIMERA	RINCON MINING LIMITED	22.5452 ha
16985	RINCON IX	RINCON MINING LIMITED	799.9950 ha
10731	MONICA	LOPEZ SANCHEZ ROQUE	9.0000 ha
20150	RINCON 205	RINCON MINING LIMITED	1486.7540 ha
23991	LAGUNA SECA 2	GOMEZ MARTINEZ EMILIA	49.9990 ha
21503	SANTA INES III	PUNA MINING S.A.	1054.9800 ha

Case Number	Concession Name	Holder	Area
18725	YABIRU	RINCON MINING LIMITED	482.1659 ha
21950	RINCON ESTE		3332.3437 ha
772311	CUESTA VIEJA	FLEMING PATRON COSTAS MARCELO	1483.1125 ha
818257	LUCRECIA X	RODRIGUEZ BERDIER MARTIN	525.9089 ha
23317	LIDIA EME	NEGRIZ GANDOLA ANA ISABEL,PILCO LEAL NATALIA ALEJANDRA	512.0972 ha
11655	ALEMANIA	RINCON MINING LIMITED	99.9833 ha
18064	GUAYOS SUR		4968.3810 ha
23228	VIRGEN DEL VALLE		503.4683 ha
823206	LUCAS RINCON I	PERALTA WALTER LUCAS	537.8595 ha

Source: Mining Catastro for the Province of Salta

Figure 23.1 Adjacent mining claims in the Project vicinity

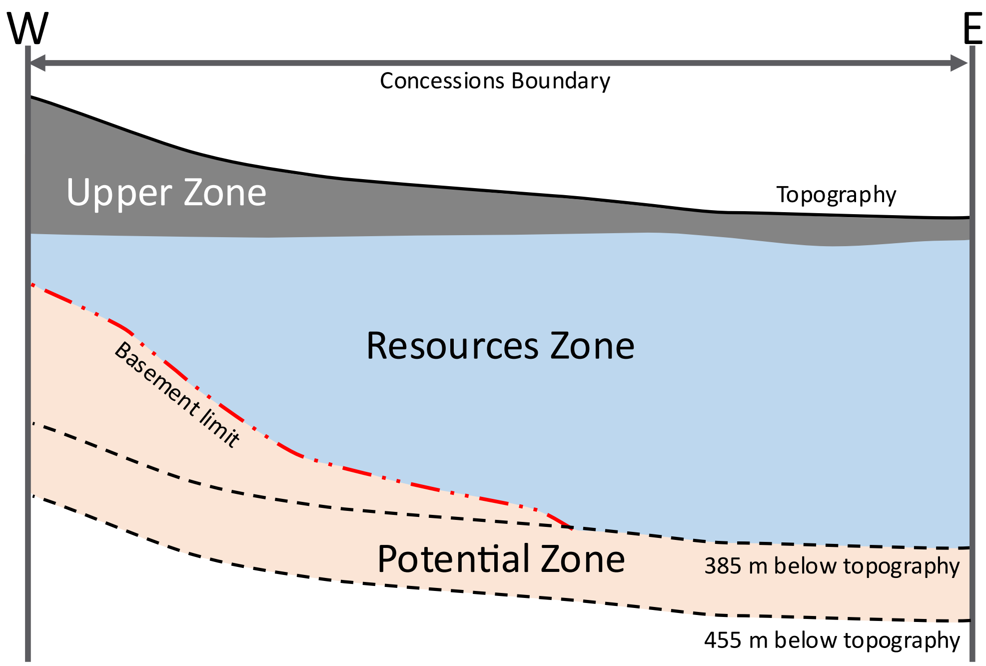


Source: Own elaboration

24 POTENTIAL MINERAL RESOURCES

Measured, Indicated, and Inferred resources of the Rincon West Project have been defined below the Upper Zone and extend down to a depth of 385 m or to the basement limit where present, as depicted in the schematic section in Figure 24.1. Exploration potential (or geological resources) are identified below the Central Brine Zone between 385 m and 455 m depth; the lateral extent of the potential resources is limited to the Project's mining concessions. Additional exploration work is required to improve the qualification of these resources.

Figure 24.1 Schematic section showing the lithium exploration potential



Source: Own elaboration

This exploration potential is where the geological model, supported by available lithological data, suggests the possibility of defining a mineral resource. The timing of any drilling with the objective of defining resources in the exploration target area has not been decided at this stage. According to CIM requirements the exploration target for the Project is:

- Not to be considered a Mineral Resource nor reserve; and
- Based on criteria summarized below

The requirement for stating an exploration target is that it is based on a range of values, which represent the potential geological conditions. Values have been selected to present an upper and a lower exploration target size. It is likely that the lithium and potassium contained in the exploration target lies somewhere between the Upper and Lower Cases.

The following parameters have been used to estimate an Upper and Lower values for potential lithium resources:

- The exploration potential encompasses the areas below the defined resources inside the properties area. This target area is limited by the property boundaries and focuses on the deeper zones, extending from 385 m down to 455 m depth.

- The specific yield values used for estimating the upper and lower ranges of the exploration target are consistent with those used for the resources, including 1.45% for Volcanics, 1.81% for Lower Breccia, and 1.56% for ORDRCK.

- Lithium concentration within the exploration target is assumed to range from 185.2 mg/l to 379.9 mg/l. This range is based on the average lithium concentration of 282.6 mg/l with a standard deviation of 97.3 mg/l, representing one standard deviation above and below the mean.

- Potassium concentration within the exploration target is assumed to range from 3,539.2 mg/l to 7,557.8 mg/l. This range is based on the average potassium concentration of 5,548.5 mg/l with a standard deviation of 2,009.3 mg/l, representing one standard deviation above and below the mean.

Table 24.1 shows the upper and lower ranges of the resource estimate of the exploration target.

It must be stressed that an exploration target is not a mineral resource. The potential quantity and grade of the exploration target is conceptual in nature, and there has been insufficient exploration to define a Mineral Resource in the volume where the Exploration Target is outlined.

Table 24.1 Potential lithium resources for the Rincon West Project

	Lower Range		Upper Range	
	Li	K	Li	K
Aquifer volume (km3)	3.37		3.37	
Mean specific yield (Sy)	0.02		0.02	
Brine volume (km3)	0.05		0.05	
Mean grade (g/m3)	2.9	55.1	5.9	117.6
Concentration (mg/l)	185	3539	380	7558
Resource (tonnes)	9,000	179,000	19,000	381,000

25 INTERPRETATION AND CONCLUSIONS

Based on the analyses and interpretation of the results of the exploration work carried out for the Rincon West Project between 2021 and 2024, the following concluding statements are presented:

The Project area has been covered by exploratory drilling between 2021 and 2024 at an approximate borehole density of one exploration borehole per 1.5 km^2; it is the opinion of the author that such borehole density is appropriate for the mineral resource estimate described herein.

The results of drilling 14 HQ coreholes and the analysis of 222 primary brine samples identify distinct brine composition and grade at specific depth intervals, showing a relatively uniform distribution of lithium bearing brines to a depth of 385 m. The brine composition for the Project is summarized in Table 25.1**.**

Table 25.1 Average values (g/L) of components and main ratios of the Rincón West Project

K	Li	Mg	Ca	SO_4	B	Mg/Li	K/Li	Ca/Li
g/L	g/L	g/L	g/L	g/L	g/L			
5.57	0.29	0.01	167	17	0.42	0.037	19.4	581

The lithium bearing brine contains sufficient levels of lithium and potassium to be potentially economic for development.

The principal hydrogeological units identified are as follows:

- HU-1 Alluvial Deposits: This unit includes alluvial deposits identified along the edge of the Rincon Salar, primarily developed in the northeastern sector of the basin, likely associated with continuous sediment input from the Río Catúa.
- HU-2 Evaporites: This unit comprises current evaporitic deposits of the Rincon Salar, as well as ancient halite horizons identified in project boreholes, occasionally intercalated with the alluvial unit (HU-1).
- HU-3 Clays and Sands: This unit corresponds to fine deposits accumulating toward the basin's depocenter, preferentially in distal sectors of alluvial systems, where they occur in lenticular form.
- HU-4 Surface Tuffs: This unit consists of tuffs, tuffites, and ignimbrite deposits, primarily outcropping in the northwestern sector of the Project area.
- HU-5 Hydrogeological Basement: This unit includes plutonic rocks, compact ignimbrites, and metasedimentary rocks. The permeability of this unit is low and is controlled by the degree of fracturing,

The results of 310 drainable porosity analyses indicate that the specific yield (or drainable porosity) for the HU-1 alluvial deposits is 0.08; for HU-2 evaporites is between 0.03 to 0.09; the HU-3 sediments have a drainable porosity between 0.02 and 0.06; the HU-4 Tuffs between 0.03 and 0.07; and HU-5 between 0.1 and 3% depending on the degree of fracturing.

It is the opinion of the author that the Salar geometry, brine chemistry composition and the specific yield of the Salar sediments have been adequately defined to a depth of 385 m to support the Measured, Indicated and Inferred Resource Estimate described in Table 25.2.

Table 25.2 Mineral Resources of the Rincon West Project – Dated September 26, 2025

	Measured (M)		Indicated (I)		M+I		Inferred (Inf)	
	Li	K	Li	K	Li	K	Li	K
Aquifer volume (km3)	3.36		0.97		4.33		3.05	
Mean specific yield (Sy)	0.04		0.02		0.04		0.03	
Brine volume (km3)	0.14		0.02		0.15		0.08	
Mean grade (g/m3)	11.9	229.2	4.9	94.0	11.1	214.8	3.8	71.6
Concentration (mg/l)	297	5776	295	5686	296	5756	216	4085
Resource (tonnes)	40,000	770,000	5,000	92,000	45,000	862,000	12,000	219,000

Notes to the resource estimate (Table 25.2):

1. CIM definitions were followed for Mineral Resources.
2. The Qualified Person for this Mineral Resource estimate is Frederik Reidel, CPG
3. No cut-off values have been applied to the resource estimate.
4. Numbers may not sum exactly due to rounding.
5. The effective date is November 27, 2025.

Table 25.3 shows the mineral resources of the Rincon West Project expressed as lithium carbonate equivalent (LCE) and potash (KCl).

Table 25.3 Rincon West's Project resources expressed as LCE and KCl

	Measured and Indicated Resources		Inferred Resources	
	LCE	KCl	LCE	KCl
Tonnes	238,000	1,650,000	64,000	327,000

Notes to Table 25.3

1. Lithium is converted to lithium carbonate (Li_2CO_3) with a conversion factor of 5.32.
2. Potassium is converted to potash (KCl) with a conversion factor of 1.91.
3. Numbers may not sum exactly due to rounding.

Potential resources have been identified for an exploration target on the Projects mining properties between a depth of 385 m and 455 m and range between 9,000 t and 19,000 t of Li. An exploration target is not a Mineral Resource. The potential quantity and grade of the exploration target is conceptual in nature, and there has been insufficient exploration to define a Mineral Resource in the volume where the exploration target is outlined.

26 RECOMMENDATIONS

26.1 Mineral resources

- It is recommended to drill and complete a production well (RW-RT-02) at the RW-DDH-02 platform to evaluate the hydraulic characteristics of the Alluvial unit within the Villanoveño II concession. This well should be completed with 10-inch steel casing, including screen sections and gravel packs positioned within the target unit (155 m to 245 m). To evaluate vertical connectivity between aquifer units, a shallow 50 m observation well will be required, completed with 2-inch diameter PVC casing featuring a slotted section over the final 12 m.

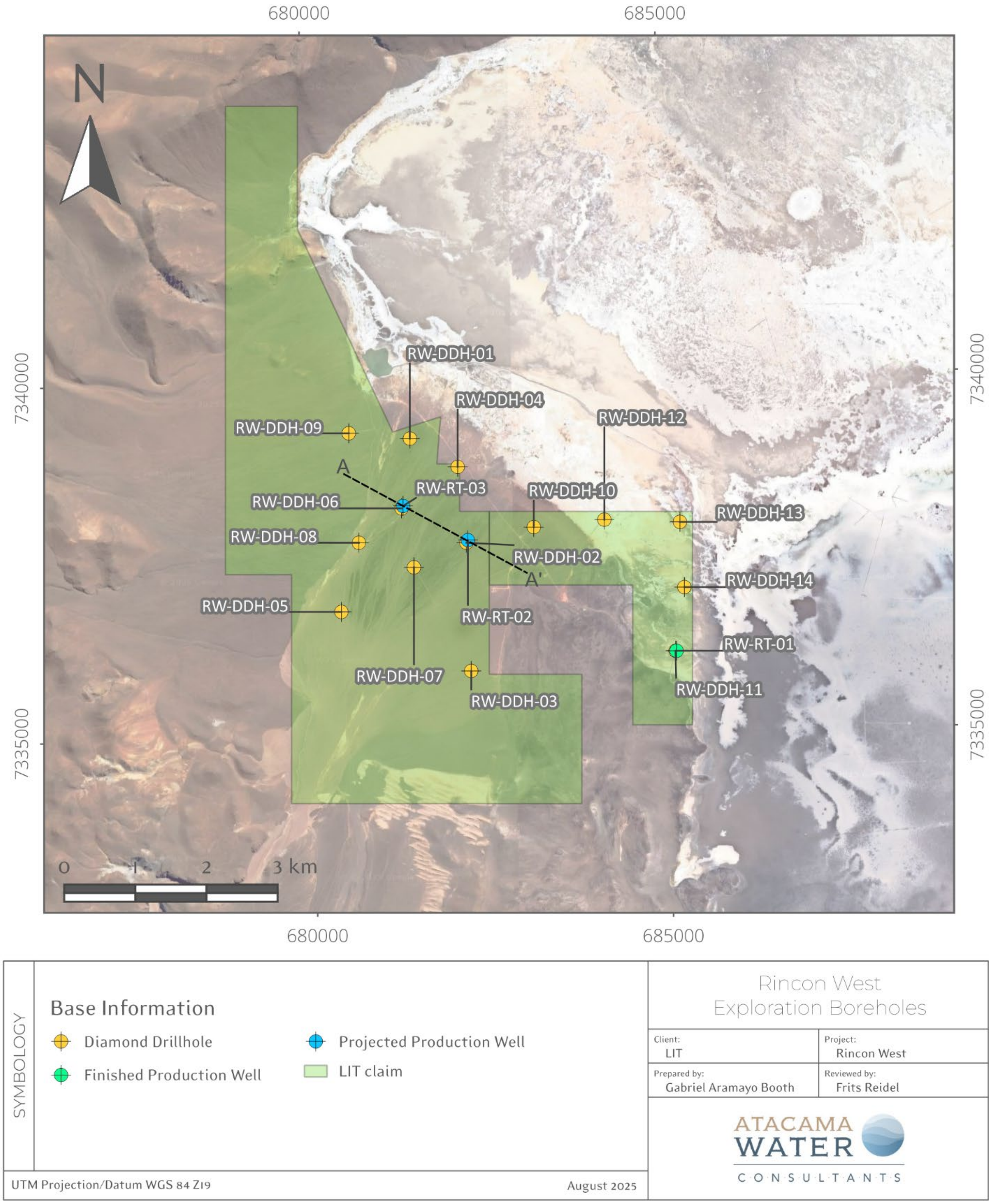
- Additionally, the hydraulic properties of the fractured rocky units—interpreted here as basement (Ordovician Rocks)—should be assessed, as they may potentially have good fracture permeability and support the installation of brine production wells. Therefore, it is recommended to construct a production well with sufficient diameter to accommodate pumping equipment, evaluate its hydraulic properties, and determine any connectivity with overlying clastic units.

- Accordingly, a production well is proposed near the RW-DDH-06 platform, which is currently completed with 2-inch diameter PVC casing and a slotted interval (160-310 m) entirely within Ordovician rocks. Samples from these depths yielded lithium concentrations near 400 mg/L, and intervals with numerous fractures (based on RQD) were identified. For this area, a production well (RW-RT-03) is proposed, completed with 10-inch steel casing, including screen sections and gravel packs within the same unit between 160 m and 300 m. Additionally, a monitoring well up to 90 m deep should be constructed to assess shallow levels.

- Additional exploration drilling is recommended with the aim to potentially converting the potential resources in the target exploration zone between 385 m and 455 m depth to Inferred, Indicated, or Measured Resources.

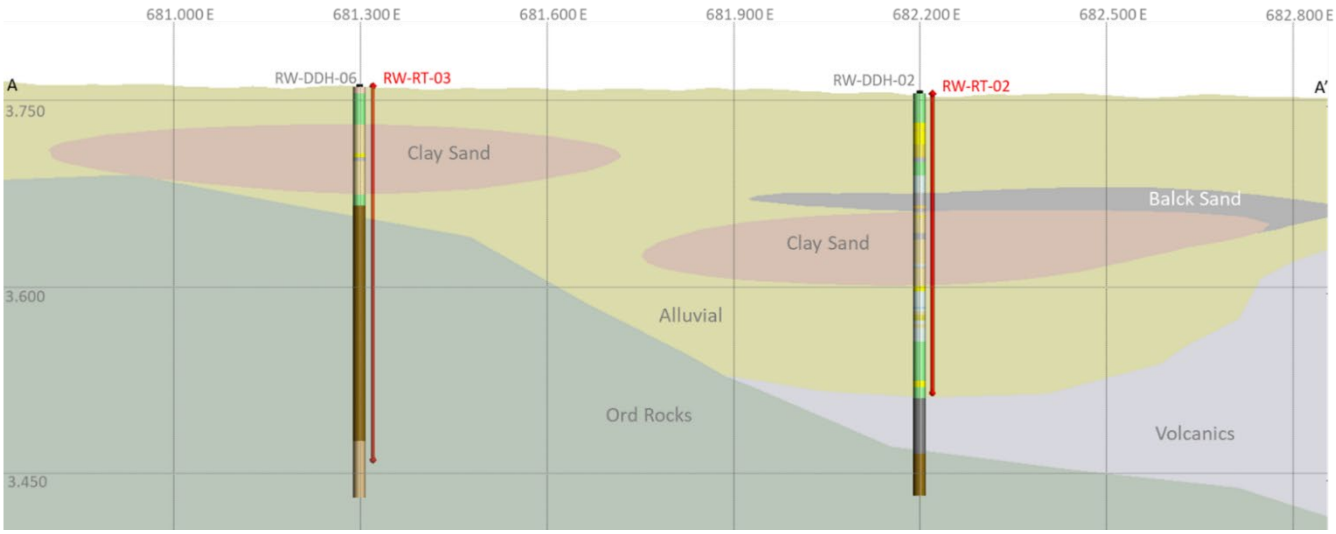
Figure 26.1 illustrates the locations of existing and proposed boreholes, while Figure 26.2 shows the proposed production well targets in cross-section and further detailed in Table 26.1.

Figure 26.1 Proposed production wells



Source: Own elaboration

Figure 26.2 Cross-Section with proposed production wells



Source: Own elaboration

Table 26.1 Proposed production wells

Hole	UTM mE	UTM mN	Elev (m)	Target Depth (m)
RW-RT-02	682,220	7,337,740	3755	245
RW-RT-03	681,320	7,338,240	3761	300

- It is recommended to drill the production wells using an appropriate methodology (such as DTRC, ODEX, or similar) that enables evaluation of hydraulic properties at various levels during drilling advancement.
- For the proposed boreholes, it is recommended to conduct a variable rate pumping test, followed by a 30-day constant-rate pumping test.

26.2 Scoping study

It is recommended to continue advancing the Scoping Study (PEA) for the Project with focus on:

- Evaluation of suitable process technologies for a Phase 1 plant facility with a 5-8 Ktpa LCE production capacity using DLE technology.
- Continue groundwater exploration efforts to develop a sustainable water supply for the Project. Evaluate options for the management and disposal of depleted brine for the DLE process. It is suggested that initially these studies are limited to desk top studies for the PEA with follow-up field investigation work and trials for the future Prefeasibility Study.
- Infrastructure requirements such as power, road access, etc.

26.3 Estimated budget

The estimated budget to complete the recommended work described in Sections 26.1 and 26.2 during the first half of 2026 is shown in Table 26.2.

Table 26.2 Estimated budget

Mineral resource drilling and testing	Cost (USD)
Production well installations (RT-02 and RT-03) (550 m)	1,453,000
Monitoring well installations (140 m)	209,000
Pumping tests (2)	240,000
DDH exploration boreholes (2) (960 m)	1,202,000
Subtotal cost drilling and testing	**3,104,000**
Scoping study (PEA)	
Administration	10,000
PEA project management	60,000
Planning – Infrastructure / CAPEX	30,000
Planning – Execution plan	16,000
CAD / Technologist	7,000
Economic analysis	20,000
Engineering, Environmental, Legal, QPs	150,000
Travel, communications, site costs	100,000
Subtotal cost PEA	**393,000**
Total cost	**3,497,000**

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Qualified Person statement - Frederik Reidel

I, Frederik Reidel, CPG, as author of this report entitled “NI 43-101 Technical Report, Lithium Resource Estimate, Rincon West Project, Salta, Argentina” (the “Technical Report”) with an effective date of November 27, 2025 (the “Effective Date”) and prepared for Argentina Lithium & Energy, do hereby certify that:

1. I am employed as Principal Hydrogeologist and General Manager by Atacama Water-Chile, residing at Augusto Leguia Norte 100, OF 601, Las Condes, Santiago, Chile.
2. I am a graduate of New Mexico Institute of Mining and Technology with a Bachelor of Science Degree in Geophysics, 1986.
3. I am registered a Certified Professional Geologist (#11454) with the American Institute of Professional Geologists.
4. I am a registered Competent Person (#390) with the “Comision Calificadora de Competencias en Recursos y Reservas Mineras” (Chilean Mining Commission) under CH 20.235.
5. I have worked as a hydrogeologist for more than 35 years since my graduation. Selected relevant experience for the purpose of the Technical Report includes:
    - Qualified Person and Member of the technical committees of Li3 Energy Ltd and Minera Salar Blanco for the development of the Maricunga Lithium Project in Chile (2011 – to date).
    - Co-author of ‘Best Practice Guidelines for the Estimation of Mineral Resource and Reserves in Brines’ prepared for the Chilean Mining Ministry and CCCRRM under Code Ch 20.235.
    - Qualified person for the Pastos Grandes Project, Salta Argentina for LAC/LAR (2022 – to date).
    - Competent Person for the Ore Reserves Statement for the Centenario Project for Eramet (2020- to date).
    - Evaluation of lithium and potash resources in Salar de Olaroz for Orocobre Ltd. in support of the project’s DFS and NI 43-101 Technical Report (2010-2011).
    - Qualified Person for the Sal de los Angeles Project, Salta Argentina for LiX Energy Corp / TSR 2016 – to date).
    - Evaluation of lithium and potash resources in Salar de Cauchari for Lithium Americas Corporation; NI 43-101 Technical Report preparation; member of the company’s Technical Advisory Panel (2009-2010).
    - Evaluation of brine resources in Salar de Hombre Muerto for FMC (1992-1993).
    - Consulting hydrogeologist in the evaluation and development of groundwater resources for international mining companies in North- and South America (1989-to date).
6. I have read the definition of “qualified person” set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101.
7. I have visited and inspected the Rincon West Project on several occasions, with the most recent inspection taking place during March 2024.
8. I am author of the entire Technical Report.
9. I am independent of Argentina Lithium & Energy. in accordance with Section 1.5 of NI 43-101 and I have no prior involvement in the Property with LIT.
10. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
11. At the Effective Date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 27th day of November 2025.

"Signed and Sealed"

Frederik Reidel, CPG