NI 43-101 TECHNICAL REPORT

Preliminary Economic Assessment of the Lithium Brines in the Viewfield Area – Phase 1 Southern Saskatchewan, Canada

Prepared for:
EMP Metals Corp.
ROK Resources Inc.
Hub City Lithium Corp.
Vancouver British Columbia

Prepared by:
Sproule Associates Limited
Red Tree Exploration Inc.
Saltworks Technologies Inc.
Koch Technologies Solutions

Report Date: February 12, 2024
Effective Date: October 31, 2023

Forward Looking Information Statement

This Report contains forward-looking statements regarding EMP Metals Corp., ROK Resources Inc. and Hub City Lithium Corp. or (collectively, "the Company") for the purposes of Canadian securities laws. Generally, forward-looking statements can be identified by the use of forward-looking language such as "plans," "expects," "budgets," "schedules," "estimates," "forecasts," "intends," "anticipates," "believes," or variations of such words and phrases, and statements that certain actions, events or results "may," "could," "would," "might," "will be taken," "will occur" or "will be achieved." Forward-looking statements are based on the opinions and estimates of Hub City Lithium Corp. as of the date such statements are made.

These forward-looking statements relate to, among other things, resource estimates, grades and recoveries, development plans, mining methods and metrics, including recovery process, and mining and production expectations, including expected cash flows, capital cost estimates, and expected life of mine, operating costs, the expected payback period, receipt of government approvals and licences, time frame for construction, financial forecasts including net present value and internal rate of return estimates, tax and royalty rates, and other expected costs.

Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable, are inherently subject to significant political, business, economic and competitive uncertainties and contingencies.

There may be factors that cause results, assumptions, performance, achievements, prospects or opportunities in future periods not to be as anticipated, estimated or intended. There can be no assurances that forward-looking information and statements will prove to be accurate, as many factors and future events, both known and unknown could cause actual results, performance or achievements to vary or differ materially from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements contained herein or incorporated by reference. Accordingly, all such factors should be considered carefully when making decisions with respect to the Company's project described herein, and prospective investors should not place undue reliance on forward-looking information. Forward-looking information in this technical report is as of the issue date. The Company will not update any forward-looking statements except in accordance with requirements of applicable laws.

Sproule

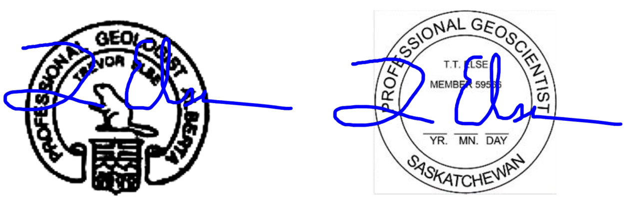
CERTIFICATION

Report Preparation

This report entitled “NI 43-101 Technical Report Preliminary Economic Assessment of the Lithium Brines in Viewfield Area Phase 1 Southern Saskatchewan” (the “Technical Report” or “PEA”) was prepared by and is authenticated by the following personnel:

Project Contributor – Trevor Else, P. Geol
Red Tree Exploration Inc.
Responsible for sections and/or portions of 1.1-1.4, 1.6, 1.8-16, 20.1, 20.2.1, 20.3-20.6, 21.3.3, 23-27, and Appendices A-D.

Dated February 12, 2024



Project Contributor – Meghan Klein, P. Eng.
Sproule Associates Limited
Responsible for sections and/or portions of 1.7,
18.1-18.3, 19, 22, 25-27, and Appendix E.

Dated February 12, 2024

Feb. 12, 2024
Meghan Klein, P.Eng.
Senior Manager, Engineering

Project Contributor –Benjamin Sparrow, P.Eng.
Saltworks Technologies Inc.
Responsible for sections and/or portions of 1.5, 17, 18.5
and 21.

Dated February 12, 2024

Benjamin Sparrow, P.Eng.
Chief Executive Officer

Project Contributor – Nojan Abbaspour Ghadi, P. Eng.
Koch Technologies Solutions
Responsible for sections and/or portions of 1.5, 17, 18.4, and 21.

Dated February 12, 2024

Nojan Abbaspour Ghadi, P.Eng.
Lead Process Engineer
Koch Technology Solutions
Feb 12, 2024

Responsible Member Validation

Sections and/or portion of 1.1-1.4, 1.6, 1.8-16, 20.1, 20.2.1, 20.3-20.6, 21.3.3, 23-27, and Appendices A-D. in this report have been reviewed and validated in accordance with the Professional Practice Management Plan (PPMP) of Red Tree Exploration Inc. by the following Responsible Member of Red Tree Exploration Inc., registered with The Association of Petroleum Engineers and Geoscientists of Alberta (APEGA), holding Permit to Practice #: 15409 and the Association of Petroleum Engineers and Geoscientists of Saskatchewan (APEGS), holding Permission to Consult with a Certificate of Authorization #: 62714.

Trevor Else, P. Geo
President
Feb. 12, 2024 RM APEGA ID#: 74899
RM APEGS ID#: 59566

Responsible Member Validation

Sections and/or portion of 1.7, 18.1-18.3, 19, 22, 25-27, and Appendix E in this report have been reviewed and validated in accordance with the Professional Practice Management Plan (PPMP) of Sproule by the following Responsible Member of Sproule Associates Limited, registered with The Association of Petroleum Engineers and Geoscientists of Alberta (APEGA), holding Permit to Practice #: 00417.

Doug Ashton, P.Eng.
VP, Reservoir Services

DATE: Feb. 12, 2024 **RM APEGA ID#:** 53958

Certificate of Author

As co-author of the Technical Report entitled "NI 43-101 Technical Report Preliminary Economic Assessment of the Lithium Brines in Viewfield Area Phase 1 Southern Saskatchewan" (the "Technical Report" or "PEA"):

I, **Trevor Else**, P.Geol., hereby state that:

1) I am currently employed as a Saskatchewan subsurface geological consultant as the principal director of Red Tree Exploration Inc. located at 28 Roseview Drive NW, Calgary, Alberta, Canada.

2) I graduated with a Bachelor of Science Degree in Geology from the University of Calgary in 2002.

3) I am a Professional Geoscientist enrolled with the Associations of Professional Engineers and Geoscientists of Alberta and Saskatchewan, APEGA Membership #74899, APEGS # 59566.

4) I have worked as a Geoscientist for a total of 22 years since graduating from university. My experience has included exploration and geologic evaluation of primarily Saskatchewan-based oil and gas reservoirs. I have led or been a part of several hydrodynamic studies of multiple reservoirs within the Williston Basin as related to both oil and brine fluid migration.

5) I have read the definition of "qualified person" set out in National Instrument NI 43-101 and certify that, by reason of my education, past work experience and affiliation with a professional association as defined in NI 43-101, I fulfill the requirements to be a "qualified person" for the purpose of NI 43-101.

6) I am responsible for the sections or portion of 1.1-1.4, 1.6, 1.8-16, 20.1, 20.2.1, 20.3-20.6, 21.3.3, 23-27, Appendices A-D of the NI 43-101 Technical Report Preliminary Economic Assessment of the Lithium Brines in Viewfield Area Phase 1 Southern Saskatchewan" with an effective date of October 31, 2023.

7) At the effective date of the technical report, to the best of my knowledge, information, and belief, the technical report, or part that I am responsible for, contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

8) I visited the Viewfield Property on January 24, 2024, the issuer asserts that no material changes on the property have occurred since my visit.

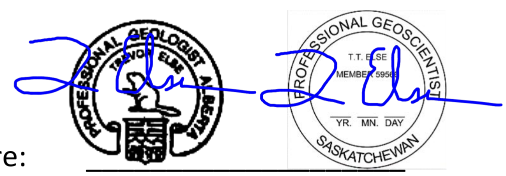
9) My previous involvement with the Viewfield Lithium Project is limited to providing independent resource evaluations and Technical Reports.

10) I have no personal knowledge, as of the date of this certificate, of any material change which needs to be reflected in this technical report.

11) I am independent of the issuer according to the criteria stated in Section 1.5 of the NI 43-101 instrument.

12) I have read Natural Instrument 43-101 and Form 43-101F1, and the technical report has been prepared in compliance with that instrument and form.

Dated February 12, 2024



Signature: ______________________

Name: Trevor Else, P.Geol.

Certificate of Qualified Person

As co-author of the Technical Report entitled "NI 43-101 Technical Report Preliminary Economic Assessment of the Lithium Brines in Viewfield Area Phase 1 Southern Saskatchewan" (the "Technical Report" or "PEA"):

I, **Meghan Klein**, P.Eng., hereby state that:

1) I am a Professional Engineer employed by Sproule, with its head office located at 900, 140 – 4th Avenue SW, Calgary, Alberta Canada.

2) I graduated in 2005 from the University of Waterloo with a Bachelor of Applied Science degree in Geological Engineering.

3) I am a certified Professional Engineer registered with The Association of Professional Engineers and Geoscientists of Alberta (APEGA), member #84981.

4) I have read and acknowledge the definition and responsibilities of a qualified person (QP) as set out in the National Instrument 43-101 (NI 43-101) and certify that by means of my education, registered professional designation and past work experience, I fulfill the requirements mandated to be a qualified person for purposes of NI 43-101.

5) I have approximately one year of experience in working on project management, reservoir engineering, and economic analysis of mineral extraction (Lithium) from subsurface brines. In addition, I have over 16 years of experience in the evaluation of subsurface oil and gas reservoirs, including estimation of in-place volumes, fluid flow through the reservoir, and forecasting of production, all of which are directly analogous to the estimation of brine volumes in-place and the quantification of the minerals contained within and extracted from those brines.

6) I am responsible for Sections and/or portions of 1.7, 18.1-18.3, 19, 22, 25-27, Appendix E of the Technical Report entitled "NI 43-101 Technical Report Preliminary Economic Assessment of the Lithium Brines in Viewfield Area Phase 1 Southern Saskatchewan".

7) I certify, as of the effective date of the Technical Report to the best of my knowledge, information, judgement, and belief, that all technical and scientific information disclosed within the Technical Report is not misleading.

8) I am independent of the issuer, as outlined in Section 1.5 of NI 43-101 rules and policies.

9) I have no previous involvement with the Viewfield Lithium Project.

10) I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in accordance with that instrument and form.

11) I have not completed a field site visit.

12) I consent to the public filing of this Technical Report with the TSX Venture Exchange (or any other stock exchange) under its applicable policies and forms for regulatory purposes by the Issuer and I acknowledge that the Technical Report will become part of the Issuer's public record.

Dated February 12, 2024

Feb. 12, 2024
Meghan Klein, P.Eng.
Senior Manager, Engineering

Signature: ____________________

Name: Meghan Klein, P.Eng.

Certificate of Qualified Person

As co-author of the Technical Report entitled "NI 43-101 Technical Report Preliminary Economic Assessment of the Lithium Brines in Viewfield Area Phase 1 Southern Saskatchewan" (the "Technical Report" or "PEA"):

I, **Benjamin Sparrow**, P.Eng., hereby state that:

1) I am a Professional Engineer employed by Saltworks Technologies Inc., with its head office located at 13800 Steveston Highway, Richmond, BC.

2) I graduated in 1999 from the University of Alberta with a Bachelor of Science degree in Mechanical Engineering and from Simon Fraser University in 2005 with an MBA.

3) I am a certified Professional Engineer registered with Engineers and Geoscientists BC.

4) I have read and acknowledge the definition and responsibilities of a qualified person (QP) as set out in the National Instrument 43-101 (NI 43-101) and certify that by means of my education, registered professional designation and past work experience, I fulfill the requirements mandated to be a qualified person for purposes of NI 43-101.

5) I have 20 years experience as a project and technology development engineer, with the last 15 years focused on industrial desalination process development, economic analysis, manufacture, dispatch, commissioning and optimization.

6) I am responsible for Sections and/or portions of 1.5, 17, 18.5, and 21 of the Technical Report entitled "NI 43-101 Technical Report Preliminary Economic Assessment of the Lithium Brines in Viewfield Area Phase 1 Southern Saskatchewan".

7) I certify, as of the effective date of the Technical Report to the best of my knowledge, information, judgement, and belief, that all technical and scientific information disclosed with the Technical Report is not misleading.

8) I am independent of the issuer, as outlined in Section 1.5 of NI 43-101 rules and policies.

9) I have no previous involvement with the Viewfield Lithium Project.

10) I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in accordance with that instrument and form.

11) I have not completed a field site visit.

12) I consent to the public filing of this Technical Report with the TSX Venture Exchange (or any other stock exchange) under its applicable policies and forms for regulatory purposes by the Issuer and I acknowledge that the Technical Report will become part of the Issuer's public record.

Dated February 12, 2024

Signature: ______________________

Name: Benjamin Sparrow, P.Eng.

Certificate of Qualified Person

As co-author of the Technical Report entitled "NI 43-101 Technical Report Preliminary Economic Assessment of the Lithium Brines in Viewfield Area Phase 1 Southern Saskatchewan" (the "Technical Report" or "PEA"):

I, **Nojan Abbaspour Ghadi**, P.Eng., hereby state that:

1) I am a Professional Engineer employed by Koch Technology Solutions with its head office located at Wilton Centre, Wilton, Redcar TS10 4RF, United Kingdom.

2) I graduated in 2012 from Sharif University of Technology with a Bachelor of Science degree in Chemical Engineering and in 2013 from Western University with a Master of Engineering degree in Chemical Engineering.

3) I am a certified Professional Engineer registered with Professional Engineers Ontario (PEO), member # 100573136.

4) I have read and acknowledge the definition and responsibilities of a qualified person (QP) as set out in the National Instrument 43-101 (NI 43-101) and certify that by means of my education and past work experience, I fulfill the requirements mandated to be a qualified person for purposes of NI 43-101.

5) I have more than two years of experience in engineering design and management, operation, project management, and economic analysis of Direct Lithium Extraction (DLE) technology for various lithium brine sources. In addition, I have over 9 years of experience in separation technologies such as ion exchanges, adsorption columns, media filtration, and membrane systems for various applications including oil & gas, water and produced water treatment, mineral processing, and chemical recovery.

6) I am responsible for Sections and/or portions of 1.5, 17, 18.4, and 21 of the Technical Report entitled "NI 43-101 Technical Report Preliminary Economic Assessment of the Lithium Brines in Viewfield Area Phase 1 Southern Saskatchewan".

7) I certify, as of the effective date of the Technical Report to the best of my knowledge, information, judgement, and belief, that all technical and scientific information disclosed within the Technical Report Sections and/or portions of 1.5, 21 is not misleading.

8) I am independent of the issues, as outlined in Section 1.5 of NI 43-101 rules and policies.

9) I have no previous involvement with the Viewfield Lithium Project.

10) I have not completed a field site visit.

11) I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in accordance with that instrument and form.

12) I consent to the public filing of this Technical Report with the TSX Venture Exchange (or any other stock exchange) under its applicable policies and forms for regulatory purposes by the Issuer and I acknowledge that the Technical Report will become part of the Issuer's public record.

Dated February 12, 2024

Signature: ______________________

Name: Nojan Abbaspour Ghadi, P. Eng.
Lead Process Engineer
Koch Technology Solutions
Feb 12, 2024

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1 SUMMARY

This Preliminary Economic Assessment (PEA), entitled "NI 43-101 Technical Report Preliminary Economic Assessment of the Lithium Brines in Viewfield Area Phase 1 Southern Saskatchewan" was commissioned by Hub City Lithium Corp (HCL or the Company), a privately held lithium exploration company, owned 75% by EMP Metals Corp. (EMP) and 25% by ROK Resources Inc. (ROK). ROK is listed on the TSX Venture Exchange (TSXV: ROK) and EMP is listed on the Canadian Securities Exchange (CSE: EMPS).

The Viewfield Phase 1 development encompasses approximately 11,000 ha, which represents 45% of the Company's land holdings within the Viewfield property and 14% of the Company's corporate land holdings in Southeast Saskatchewan. The report provides economic context to the previously published NI 43-101 Technical Report entitled "Lithium Brines of the Mansur Viewfield Areas of Southern Saskatchewan" (April 20, 2023) prepared by Red Tree Exploration Inc. This PEA has been prepared by Red Tree Exploration Inc., Saltworks Technologies, Koch Technology Solutions and Sproule Associates Limited.

Corporately, HCL has acquired more than 79,000 ha of leased land across three project areas in Southeast Saskatchewan- Viewfield, Mansur & Tyvan. These permits were acquired primarily in 2021 through Crown Subsurface Mineral sales and will be held under primary term until 2029. The Company has also entered into privately held freehold leases, however crown acreage currently accounts for over 95% of corporate lease holdings. Most recently, the Company added to it's land position by purchasing ~1,645 ha in the Viewfield area.

HCL's properties are in the heart of a prospective lithium fairway that targets highly lithium concentrated brine from the Duperow formation. A detailed petrophysical evaluation of more than 300 wells in the region for eight identified regional aquifers within the Duperow Formation was carried out by Red Tree Exploration Inc. From this evaluation, detailed reservoir parameters were mapped over the project areas leading to a geological model and combined with other well data, served as the basis for the resource assessment. By combining detailed reservoir mapping with lithium concentration test data across the project areas, volumetric calculations of lithium in place were calculated using stochastic simulations. Results confirm that HCL's interest in the Mansur and Viewfield areas specifically, have estimated lithium in place within the brines of greater than 1.25 million Tonnes of Lithium Carbonate Equivalent (LCE) net to HCL from 8 zones. The Viewfield Phase 1 development is based on a 42.75 sub-section block with over 692,000 tonnes of LCE in place.

1.1 Geology

HCL's primary target for lithium-enriched brines are the Devonian-aged carbonates of southern Saskatchewan. Within the Williston Basin, these reservoirs are stratigraphically below most of the oil development; however, there are several areas within Saskatchewan where there is exploration and development of these deeper targets, which enables the ability to map and evaluate the

Duperow in this region. At Viewfield, these regionally extensive carbonate sequences were deposited within a shallow water and commonly evaporitic environment at the end of a long succession of evaporitic deposition. This depositional history appears favorable for the leaching of lithium from aquifers as brines concentrate over time. Multiple shallowing upward sequences characterize the deposition of the Souris River and Duperow carbonates. This repeated depositional pattern separates the porous limestone and dolostone layers into several regionally extensive reservoirs. Recent production testing and water analysis support the hypothesis that they are hydrodynamically isolated. (Rostron, 2022)

The Duperow is broken into 8 distinctive zones, all of which were tested via swabbing and/or flow testing in the Company's exploration program in 2022 and 2023. The zones, in order of increasing depositional age, are: Wymark F, Wymark E, Wymark D, Wymark C, Wymark B, Wymark A, Saskatoon B, Saskatoon A.

1.2 Viewfield Property

At the Viewfield property, HCL has acquired over 23,000 ha (59,000 acres) of leased mineral rights. For the original resource evaluation done by Red Tree Exploration Inc., a 62 section (16,405 ha) block was selected based on well data and results. For the Viewfield Phase 1 development, approximately 42.75 net sections were evaluated and included in the scope of this PEA.

In December 2022, HCL drilled its first exploration well to test and further delineate the lithium potential on the Viewfield block. A total of seven zones were individually sampled and tested for lithium concentrations, which included several extended production tests. Third-party test laboratory results confirmed six zones with lithium concentrations over 90 mg/L. The highest concentration zone is confirmed at 259 mg/L, representing the highest concentration recorded in Canada. While local evapo-concentration of the Devonian brines likely played a prominent role in the elevated lithium concentrations, geological mapping of the region suggests that fluid movements potentially influenced by the Viewfield crater may have contributed to the anomalously high lithium concentrations and increased dolomitization of the Duperow reservoirs at Viewfield.

The Company drilled and tested a follow-up well in August 2023, confirming high lithium concentrations in the Duperow. Third-party test laboratory results showed lithium concentrations over 89 mg/L from seven zones, with the highest measuring 237 mg/L in the Wymark D member.

1.3 Resource in Place

Resource in place calculations were carried out by Red Tree Exploration Inc. using stochastic Monte Carlo modelling utilizing the Crystal Ball software from Oracle (See Appendix C). At this early stage of resource evaluation, this estimation method is preferred over the use of deterministic averages for resource in place calculations, as it will better represent the geologic range of uncertainty away from control points. Reservoir parameters were determined from petrophysical analysis and mapping each zone individually for effective porosity and net reservoir thickness. All valid lithium concentration test data from the region was incorporated into the Monte Carlo simulation with the representative minimum, maximum and expected values of each zone over the two project areas. (Refer to section 14.3). In total eight zones across two properties were mapped for both net pore volumes and lithium concentrations, leading to over 50 maps used in the resource evaluation.

The Viewfield Phase 1 land base, confirmed by Company drilling results and analysis of pre-existing geologic data points, has estimated lithium in place of greater than 16,000 Tonnes LCE/section. Table 1.1 organizes this data by DLE Site and Figure 1.1 shows the DLE locations and associated land bases that will provide brine throughput to each site.

Table 1.1: Viewfield Phase 1 Lithium in-Place Estimates

	Total				
	Brine Vol (m^3)	Wt. Av Lith Conc (mg/L)	Li in Place (tonnes)	**LCE in place (tonnes)**	**LCE/section[1] (tonnes/section)**
DLE #1	230,789,901	125.32	28,921.5	**153,949.0**	16,208
DLE #2	194,891,891	121.23	23,626.4	**125,763.5**	15,242
DLE #3	204,477,707	122.84	25,118.0	**133,703.1**	16,713
DLE #4	213,341,347	122.64	26,165.1	**139,276.7**	17,410
DLE #5	216,962,523	120.87	26,225.0	**139,595.8**	15,511
TOTAL	**1,060,463,369**		**130,056.0**	**692,288.1**	**Av 16,216**

1. One section contains 259 ha
2. Resources are classified as Inferred Mineral Resources which are considered too speculative geologically to apply economic considerations that would enable them to be categorized as Mineral Reserves.

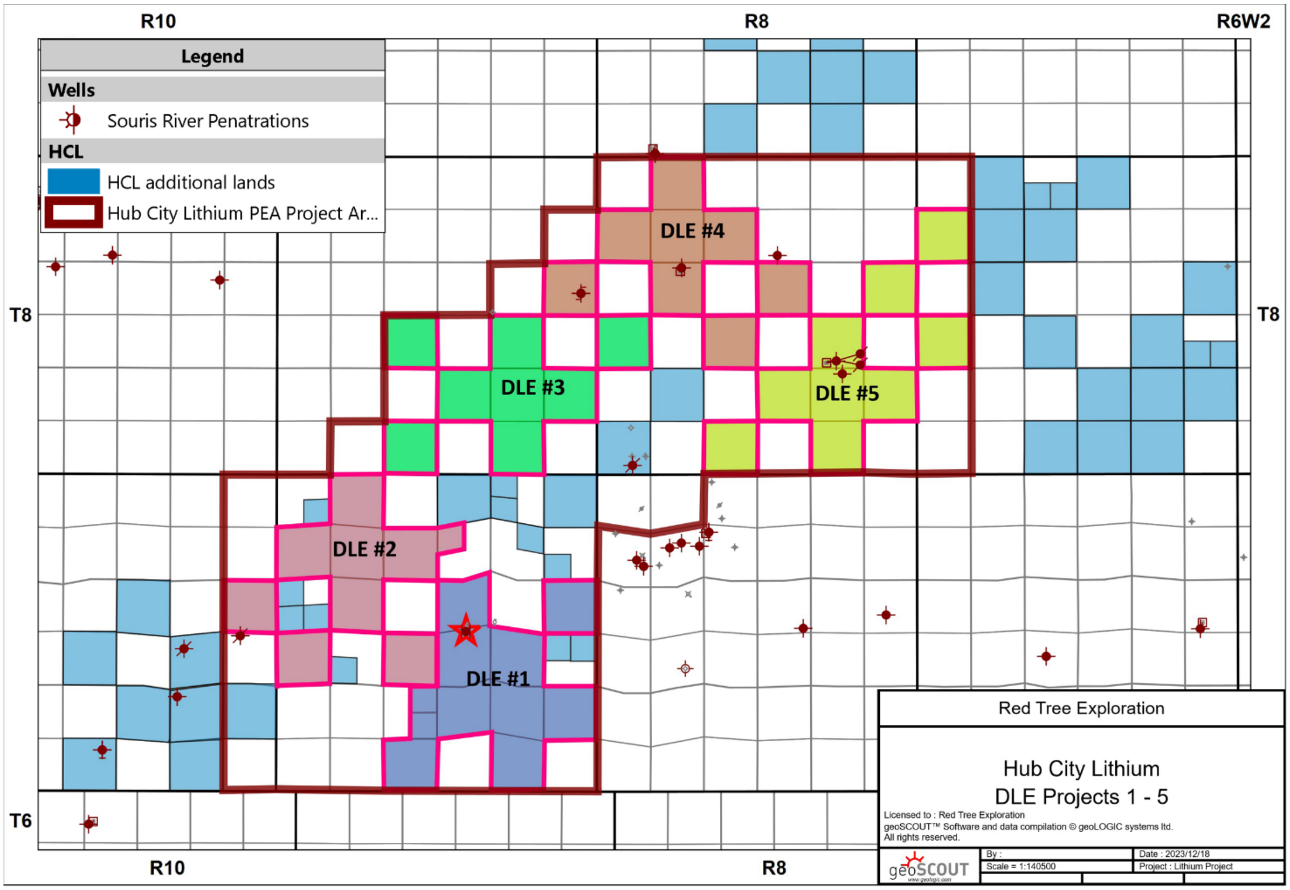


Figure 1.1: Viewfield Phase 1 DLE Sites

1.4 Recovery Method and Mineral Processing

The Viewfield Project – Phase 1 is expected to produce industry leading economics as a premier producer of battery grade lithium carbonate (LCE) in Saskatchewan, Canada. Through the application of direct lithium extraction (DLE) technology and downstream concentration, refining and conversion (CRC), the Viewfield Project has the potential to deliver over 12,175 tonnes of LCE (on average) annually over the life of the project (23 years).

The Viewfield Project is split into two stages of production; shallower depth, higher concentration zones are produced first as a priority in Stage 1, with deeper, lower concentration zones (Stage 2) coming on stream as Stage 1 zones are depleted. At all times, the DLE facility throughput will be optimized with necessary production to achieve brine rates of 12,400 m^3/d (maximum throughput per DLE facility). All horizontal wells and legs necessary for brine production will be drilled at the onset of the project and will be brought on-stream throughout the life of the project to maintain brine rates, as zones deplete.

The development program involves the drilling, completion and equipping of 36 horizontal, multi-leg production wells targeting lithium enriched brines. These wells will vary in length from 1 to 2 miles with an average well spacing of 1 well per section. Stage 1, which will produce the three uppermost zones (commingled) in the Wymark member (Wymark C, D, E), will average 184 mg/L through the Stage 1 production cycle. One dedicated horizontal leg will be drilled into each of the three Wymark members, with each leg forecasted to average 500 to 1,000 m3/day (rate varies based on lateral length). On-stream dates for Stage 1 will occur simultaneously for all Wymark wells (all three legs) to maintain DLE throughput at 12,400 m3/d per DLE site.

Concurrent with Phase 1 capital timing will be the drilling of the dedicated horizontal legs for Stage 2, which will target the deeper Wymark A/B and Saskatoon A/B members. This program consists of six dedicated horizontal legs (total) into the four distinctive zones within the Wymark and Saskatoon formations, resulting in a commingled average lithium concentration of 100 mg/L through the production cycle of Stage 2. Each leg, depending on lateral length, is forecasted to average 250 to 500 m^3/day. On-stream dates for Stage 2 will occur as Stage 1 volumes are depleted in order to maintain DLE throughput at 12,400 m3/d per DLE site.

Produced brines will be transported from the 36 well sites to one of five centralized DLE processing sites via a network of underground pipelines. Brines will be processed utilizing industry leading, third-party, filtration and direct lithium extraction technology, and concentrated into a lithium chloride solution. Following this process, the concentrated solution will be transported via underground pipeline to one of two centralized refining sites to be further concentrated, refined and converted into battery grade lithium carbonate. Commercial packaging will also take place at this facility. After the extraction of lithium at the DLE site, depleted brines will be pumped through a network of disposal pipelines to 30 individual disposal wells. The disposal wells will target the Mannville, Alida or Tilston formations in order to provide the required disposal capacity. Stage 1 is forecasted to produce ~18,600 tonnes/year of battery grade LCE over an estimated 7-year production life with first production commencing in 2027. Stage 2 is forecasted to produce ~10,000 tonnes/year of battery grade LCE over an estimated 16-year project life with production commencing as Stage 1 depletion occurs on each individual DLE site.

1.5 Capital & Operating Cost Estimates

1.5.1 Capital Expenditures and Abandonment, Decommissioning and Reclamation Expenditures

Capital expenditures (CAPEX) for the Viewfield Phase 1 Lithium Project are estimated to total $772 million CAD ($571 million USD). This includes $188 million CAD ($139 million USD) for wellfield development including abandonment, decommissioning and reclamation costs, $200 million ($148 million USD) for DLE facilities and construction, $314 million CAD ($232 million USD) for CRC facilities and all associated equipment and a 10 percent contingency of $70 million CAD ($52 million USD).

Wellsite abandonment, decommissioning and reclamation (ADR) costs totaling $4.6 million ($3.3 million USD) are included in the wellfield development costs.

Table 1.2 provides a detailed summary of the CAPEX requirements for Phase 1 of the Viewfield development, broken out by process unit (Wellfield, DLE & CRC). Costs include 36 new horizontal production wells, 30 new vertical disposal wells, a network of underground pipelines, third-party DLE equipment and CRC equipment, plus all construction and commissioning costs, abandonment and reclamation costs, and a 10 percent contingency.

Table 1.2: Viewfield Phase 1 CAPEX Summary

Wellfield Development CAPEX[1]	**Total CAD (M$)**	**Total USD (M$)**
Production Wells: Drilling	113,100	83,694
Production Wells: Completion & Equipping	27,900	20,646
Disposal Wells: Drilling	15,000	11,100
Disposal Wells: Completion & Equipping	12,000	8,880
Pipelines	15,200	11,248
Well Abandonment, Decommissioning and Reclamation	4,550	3,367
SUB-TOTAL	187,750	138,935
DLE CAPEX[2]	**Total CAD (M$)**	**Total USD (M$)**
Pre-DLE Filtration	40,541	30,000
LSS (Lithium Selective Sorption) Units	52,703	39,000
LSS Media	31,757	23,500
Construction & Commissioning	67,568	50,000
Surface Infrastructure (Tank Farm, Containments etc.)	7,250	5,365
SUB-TOTAL	199,818	147,865
Refining (CRC) CAPEX[3]	**Total CAD (M$)**	**Total USD (M$)**
Membrane Concentration Systems	38,243	28,300
Impurity Removal Systems	65,811	48,700
Thermal Concentration Systems	37,297	27,600
LCE Conversion/Washing Systems	53,378	39,500
Packaging & Bagging Systems	40,541	30,000
Heat Integration Systems	10,135	7,500
Construction & Commissioning	67,568	50,000
Surface Infrastructure (Tank Farm, Containments etc.)	1,150	851
SUB-TOTAL	314,123	232,451
Contingency CAPEX	**Total CAD (M$)**	**Total USD (M$)**
Contingency	70,169	51,925
GRAND TOTAL	**771,860**	**571,176**

1. Provided by ROK Resources Inc and reviewed by Sproule.
2. Provided by Koch Industries.
3. Provided by Saltworks.

Table 1.3 shows the same costs broken out by DLE Sites (1 to 5), which is the method by which Sproule modeled the project economics.

Table 1.3: CAPEX Summary by DLE Site

	Total CAD (M$)	Total USD (M$)
DLE Site #1	155,169	114,825
DLE Site #2	153,739	113,767
DLE Site #3	152,969	113,197
DLE Site #4	152,969	113,197
DLE Site #5	157,012	116,189
GRAND TOTAL	**771,860**	**571,176**

*Each DLE Site includes the cost of production and disposal wells, pipelines, surface infrastructure (required buildings, tankage, pumps, metering and vessels) in addition to the proprietary DLE and CRC process equipment provided by 3rd parties. An EPC will be chosen prior to construction to commission each site.

1.5.2 Operational Expenditures

Annual operational expenditures (OPEX) for the Viewfield Project are estimated at $55 million per year CAD ($40 million per year USD) over the life of the project. Based on the forecasted average annual production of ~12,175 tonne/year of LCE, the project's total operating costs are estimated at $4,485 CAD per tonne LCE ($3,319 USD per tonne LCE). All critical categories of operating costs were assessed within this report and have been summarized by process unit and by DLE site in Table 1.4. Particular attention to detail was paid on accurate assessment of major operating expenditures relating to reagents used in the lithium extraction, concentration, refining and conversion processes, in addition to power consumption utilized by individual well sites, DLE sites and CRC Sites. More detailed OPEX is outlined in Section 21 of the report.

Table 1.4: Viewfield Phase 1 OPEX Summary

OPEX by Type	Avg Annual OPEX CAD (thousand)	Avg Annual OPEX USD (thousand)	Avg Annual OPEX CAD/Tonne[1] LCE	Avg Annual OPEX USD/Tonne[1] LCE
Wellfield	18,344	13,574	1,507	1,115
DLE & Surface Infrastructure	11,694	8,653	960	711
CRC & Surface infrastructure	24,571	18,183	2,018	1,493
TOTAL	54,609	40,410	4,485	3,319
OPEX by DLE Site	**Avg Annual OPEX CAD (thousand)**	**Avg Annual OPEX USD (thousand)**	**Avg Annual OPEX CAD/Tonne[1] LCE**	**Avg Annual OPEX USD/Tonne[1] LCE**
DLE Site #1	11,657	8,626	4,332	3,206
DLE Site #2	11,657	8,626	4,465	3,304
DLE Site #3	11,660	8,629	4,454	3,296
DLE Site #4	11,660	8,629	4,498	3,328
DLE Site #5	11,975	8,861	4,688	3,469

1. Based on an average tonnage per year of LCE over the project.
2. Each DLE Site has a different project life based on recoverable volume, therefore the sum of the average annual OPEX does not equal the total annual OPEX.

1.6 Status of Exploration- Operations & Development

The Company has completed extensive geologic, engineering and fluid testing work across their mineral acreage, specifically on the Mansur and Viewfield properties. At Viewfield, the Company has drilled two vertical wells and flow tested all potential zones in the Duperow, resulting in valuable reservoir data collected and subsequently tested using various DLE technology across North America. Reputable third-party laboratories have confirmed lithium concentrations ranging from 89 mg/L to 259 mg/L in the target zones, and high-volume flow testing has confirmed adequate porosity and permeability to support future expansion and commercial development of battery grade lithium carbonate. Future operations include, but are not limited to, small-scale pilot testing with industry leading DLE technology companies, additional drilling and testing to delineate the resource, and ultimately a commercial pilot project on site.

1.7 Economic Analysis

An economic analysis of the Viewfield Project was completed by utilizing a customized fiscal regime within Aucerna's industry leading economic modelling software named Value Navigator™ (ValNav™). The base case economic analysis utilized a constant price of $27,027 CAD per Tonne ($20,000 USD per Tonne) for battery grade LCE. The base case economic run integrated CAPEX and OPEX estimates as previously described. The full project base economics provided key economic outputs including, but not limited to, internal rate of return (IRR) and net present value (NPV) which are detailed in Appendix E. Individual economic outputs have been expressed on a before-tax (BTax) and after-tax (ATax) basis with a discount rate of 8 percent. A summary of the Phase 1 project economics is summarized in Table 1.5.

Table 1.5: Viewfield Phase 1 Economic Summary

Description	Value	Units	Value	Units
Avg. Annual Production (LCE)[1]	12,175	Tonnes LCE	12,175	Tonnes LCE
Project Life	23.2	years	23.2	years
Foreign Exchange (f/x)	0.74	CAD/USD	1.35	USD/CAD
Total CAPEX[2]	772	Million CAD	571	Million USD
Annualized OPEX[2]	55	Million CAD per year	40	Million USD per year
OPEX[3] per tonne LCE	4,485	CAD/tonne	3,319	USD/tonne
LCE Commodity Price	27,027	CAD/tonne LCE	20,000	USD/tonne LCE
Economic Indicator	**Before Tax**	**Units**	**After Tax**	**Units**
Net Present Value 0% (NPV0%)	5,225	Million CAD	3,814	Million CAD
Net Present Value 8% (NPV8%)	2,017	Million CAD	1,440	Million CAD
Internal Rate of Return (IRR)	55.0	percent	45.1	percent
Payout Period	2.1	years	2.4	years
Profitability Index 8% (PI8%)	3.2	$/$	2.3	$/$

1. Calculated as total LCE over the project life. Inclusive of an estimated 15% processing loss.
2. Total CAPEX includes Abandonment expenses.
3. Annualized OPEX calculated as total project OPEX over the project life.

1.8 Conclusions and Recommendations

1.8.1 Conclusions

- The Viewfield Phase 1 development program results in key economic indicators (BTax):
  - NPV8% of $2,017 million CAD ($1,493 million USD)
  - IRR of 55.0%
  - Project payout of 2.1 years
- Stages 1 and 2 of Phase 1 are forecast to recover approximately 52,996 tonnes of elemental lithium, or 282,090 tonnes of lithium carbonate equivalent (LCE) over the 23-year project life (inclusive of 15 percent processing losses).
- An industry-leading weighted average lithium concentration of 128 mg/L over the 7 target members of the Duperow (range of 89 mg/L to 259 mg/L)

1.8.2 Recommendations

- Conduct additional field operations to collect technical information pertaining to the Duperow formation across the Viewfield land base. Operations could include, but not be limited to:
  - small-scale pilot testing with industry leading DLE technology companies
  - additional drilling and testing to delineate the resource
  - a commercial, on-site pilot project
- Proceed with the Phase 1 Development Program as detailed herein

The PEA is preliminary in nature and its potentially mineable tonnage includes Inferred Mineral Resources that are considered too speculative geologically to apply economic considerations that would enable them to be categorized as Mineral Reserves.

2 INTRODUCTION

2.1 Issuer

The Issuer of this report is Hub City Lithium Corp. (HCL), located at 2200 HSBC Building, 885 West Georgia St., Vancouver, British Columbia, Canada. It is a private company where the ownership share structure is 75% by EMP Metals Corp (EMP), a publicly traded company listed under sumbol EMPS on the Canadian Securities Exchange and 25% ROK Resources Inc. (ROK) listed on the TSX Venture Exchange. The report is also addressed to each of EMP and ROK.

2.2 Term of Reference

The PEA was prepared by Sproule Associates Limited (Sproule) at the request of HCL and with the assistance of ROK and EMP. The purpose of the PEA is to evaluate the economic viability of the first phase of development on the Company's Viewfield project. The effective date of this report is October 31, 2023.

2.3 Sources of Information

Information used in this report has been derived from data collected and validated by HCL and reviewed by qualified persons (QPs). These include third party lab brine testing results and reports, well logs and test data supplied by HCL, DLE and CRC technology specifications and costs provided by third parties (Koch Industries and Saltworks) and wellfield specifications and cost estimates provided by ROK Resources Inc. Other sources of information include the data collected from formation water samples as part of various published technical research papers, evaluating lithium brine potential in Saskatchewan.

All sample testing and fluid analysis was completed by Isobrine Solutions Inc., which HCL has used as its primary testing company for water analysis and lithium concentration data. During the preparation of the NI 43-101 Technical Report, Trevor Else (Red Tree Exploration Inc.) interviewed the president of Isobrine Solutions, Dr. Ben Rostron (Ph.D., PEng, P.Geol), who is considered a qualified person and industry leader in the lithium brine industry. Dr. Rostron has been researching the distribution and origin of lithium in saline brines for more than 25 years and has published extensively on the topic.

This technical report's information sources are listed within the references section. These include technical papers on regional geology and hydrodynamics and stratigraphic and structural relationships within southern Saskatchewan. Also included are resources on lithium mineralization and potential sources of lithium brine concentration. The QPs have relied on several foundational geological studies that have been published in relation to the long history of oil and gas development and mining in Saskatchewan.

Mapping and formation evaluations on the Company's properties were based on various well logs, cores, formation drill stem tests (DSTs), and production results carried out because of oil and gas exploration and development in the area. All data is made public by the Saskatchewan government and is available through the Saskatchewan Energy and Resources website or third-party mapping software providers such as Accumap or Geologic Systems.

Trevor Else (Red Tree Exploration) relied on data supplied by Isobrine Solutions Inc., which HCL has used as its primary testing company for water analysis and lithium concentration data. Trevor Else interviewed the president of Isobrine Solutions, Dr. Ben Rostron, (Ph.D., PEng, P.Geol), who is considered a qualified person. Ben has researched the distribution and origin of lithium in saline brines for more than 25 years and has published extensively on the topic. He also has an expert level background in water geochemistry and is involved with several lithium brine projects as president of Isobrine Solutions. Dr. Rostron supplied a summary of testing procedures and analysis that was completed by Isobrine for HCL's sampling program. It is Trevor Else's opinion that the summary and accounts supplied by Dr. Ben Rostron are accurate and meets the standards set out for NI-43-101 reporting.

Trevor Else relied on data and detailed descriptions of the sample collection procedures that were supplied by the field operators responsible for operations related to sample collection and delivery to the testing facility. It isTrevor Else's opinion that field sampling procedures, sample security, and chain of custody that were reviewed by QP have met the standards set out for NI-43-101 reporting.

The QP's relied on the Company and the Ministry of Energy and Resources of Saskatchewan for information regarding the Company's permits and tenure, of crown and freehold lease contracts.

2.4 Site Visits

Red Tree Exploration Inc. (Trevor Else) has firsthand knowledge of the permit area. Trevor visited Hub City Lithium's Viewfield property on January 24, 2024. This included visiting HCL water source wellsites 101/02-22-007-09W2 and 10/04-23-007-09W2 to verify surface access and inspect leases and wellhead equipment on location. Hub City's warehouse in Estevan, where the pilot facility is being constructed, was also visited during the 2024 field visit. Government-issued licenses and well data submitted by the Saskatchewan Ministry of Resources confirm the location coordinates and well details. The Company currently has no other current infrastructure in the area. Locations were verified on-site by GPS and posted well identification (UWIs) from the various oil sites in the area.

2.5 Qualified Persons

The Company, its directors, officers and employees accept responsibility for the selection of all qualified person(s) referenced within this PEA. The Company retained qualified person(s) who meet the criteria listed under the definition of qualified person in the Instrument, including those with relevant experience and competence for the subject matter of the report.

In certain circumstances, personnel not defined as a qualified person were required to contribute to this PEA. A qualified person relying on the work of a non-qualified person, required such qualified person to accept responsibility for any work, information, or advice obtained from a non-qualified person. The qualified person was required to take all appropriate steps, in their professional judgement, to ensure that the work, information or advice that they relied on was sound.

Due to the complex nature of this report, several qualified persons with different areas of expertise (e.g., geologist, engineers, etc.) were required. Responsibilities included signing the PEA and providing certification and consent under Part 8 of the Instrument, as documented in "Certification" section of this report.

2.6 Credentials

This PEA was completed by a cross-discipline group of professional engineers and geologists with valid credentials who are registered with regulatory bodies including (Figure 2.1):

- Association of Professional Engineers and Geoscientists of Alberta (APEGA);
- Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS);

Figure 2.1: Provincial Regulatory Authorities

All qualified personnel meet the technical, ethical, and professional standards as defined by their registered respective regulatory body(s). Individual QPs' professional designations adhere to the reserved titles and reserved designations as outlined below:

- Professional Engineer (P.Eng.);
- Professional Geologist (P.Geol.);

- Professional Geophysicist (P.Geoph.);
- Professional Geoscientist (P.Geo.); and/or
- Professional Licensee Engineering (P.L. (Eng.)).

2.7 Regulations

Information presented within this PEA adhere to Saskatchewan provincial regulations as defined by the Saskatchewan Ministry of Energy and Resources (SMER) and Technical Safety Authority of Saskatchewan (TSASK) as represented in Figure 2.2.

Figure 2.2: Saskatchewan Provincial Regulatory Authorities

2.8 Engineering Standards

Engineering standards being met within this PEA, include those published by multiple independent organizations as defined below:

- American Society of Mechanical Engineers (ASME) – ASME B31.3;
- American Gas Association (AGA) – American Gas Association Metering;
- American Petroleum Institute (API) – API Standards;
- Canadian Standards (CSA) – CZA Z662;
- Gas Processors Association (GPSA) – Engineering Methods for Gas Processing;
- International Society of Automation (ISA) – Instrumentation and Automation Standards; and
- The Association for Materials Protection and Performance (AMPP) - The National Association of Corrosion Engineers (NACE) Standards for corrosion Prevention and Control

2.9 Abbreviations & Acronyms

This report contains abbreviations and acronyms for the purpose of simplification and reduction of repetitive terms, names and/or descriptions. The formal abbreviations utilized are commonly known standards of abbreviation for the respective terms affected or are evidently clear abbreviated terms. A list of all abbreviations and acronyms used in this report are documented in Appendix A.

3 RELIANCE ON OTHER EXPERTS

No other experts, other than those detailed herein, were used in the preparation of the PEA.

4 PROPERTY LOCATION AND DESCRIPTION

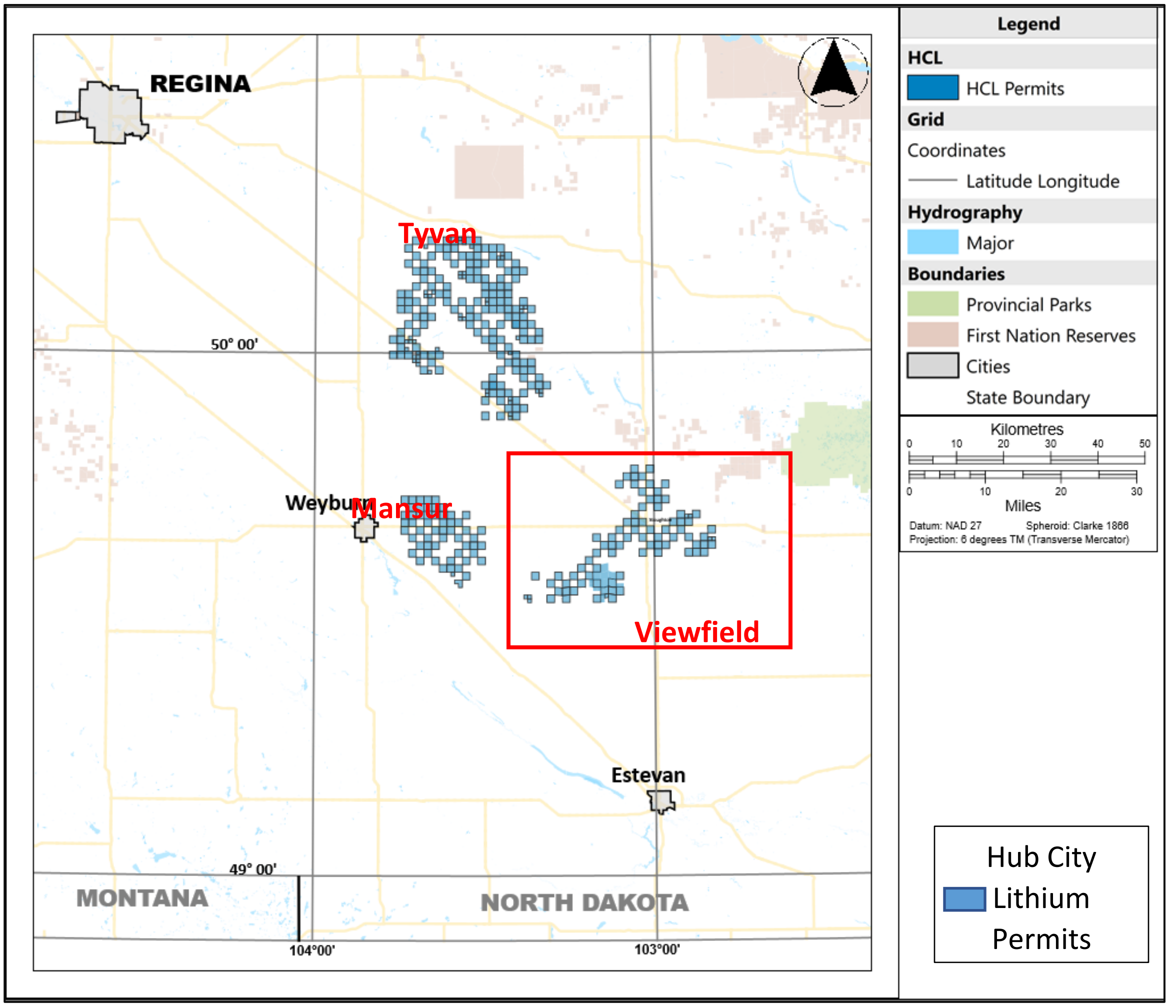


Figure 4.1: Location of Saskatchewan Properties

4.1 Property Description

HCL lithium Permits are in three distinct geographic locations across southern Saskatchewan (Figure 4.1) and represent a total of 79,300 hectares of prospective lithium rights. The Tyvan, Mansur and Viewfield permit areas are located 80-120 km southeast of the city of Regina, near the town of Weyburn. All permit areas are accessible by primary and secondary roads (Figure 5.1), with local lease or farm roads available where previous oil field development exists. The Viewfield permit area is located 50 km east of Weyburn in the rural municipalities of Griffin. This region is predominantly flat farmland that is easily accessible from the town of Weyburn. Over the last 60 years there has been significant oil and gas resource development which has brought significant road and utility infrastructure to the region.

4.1.1 Viewfield Permit Area and Phase 1 Lands

Viewfield is located 50 km east of Weyburn in the heart off the Viewfield Bakken oilfield, and to date, HCL has acquired approximately 23,900 ha of subsurface mineral rights. For the scope of the PEA, a Phase 1 project area of approximately 11,000 ha was identified and selected based on well test results and a crown dominated land base. Figure 4.2 shows the 11,000 ha selected for Phase 1 and the associated DLE sites. The additional land colored in light blue is HCL acreage that could be included in future phases of development.

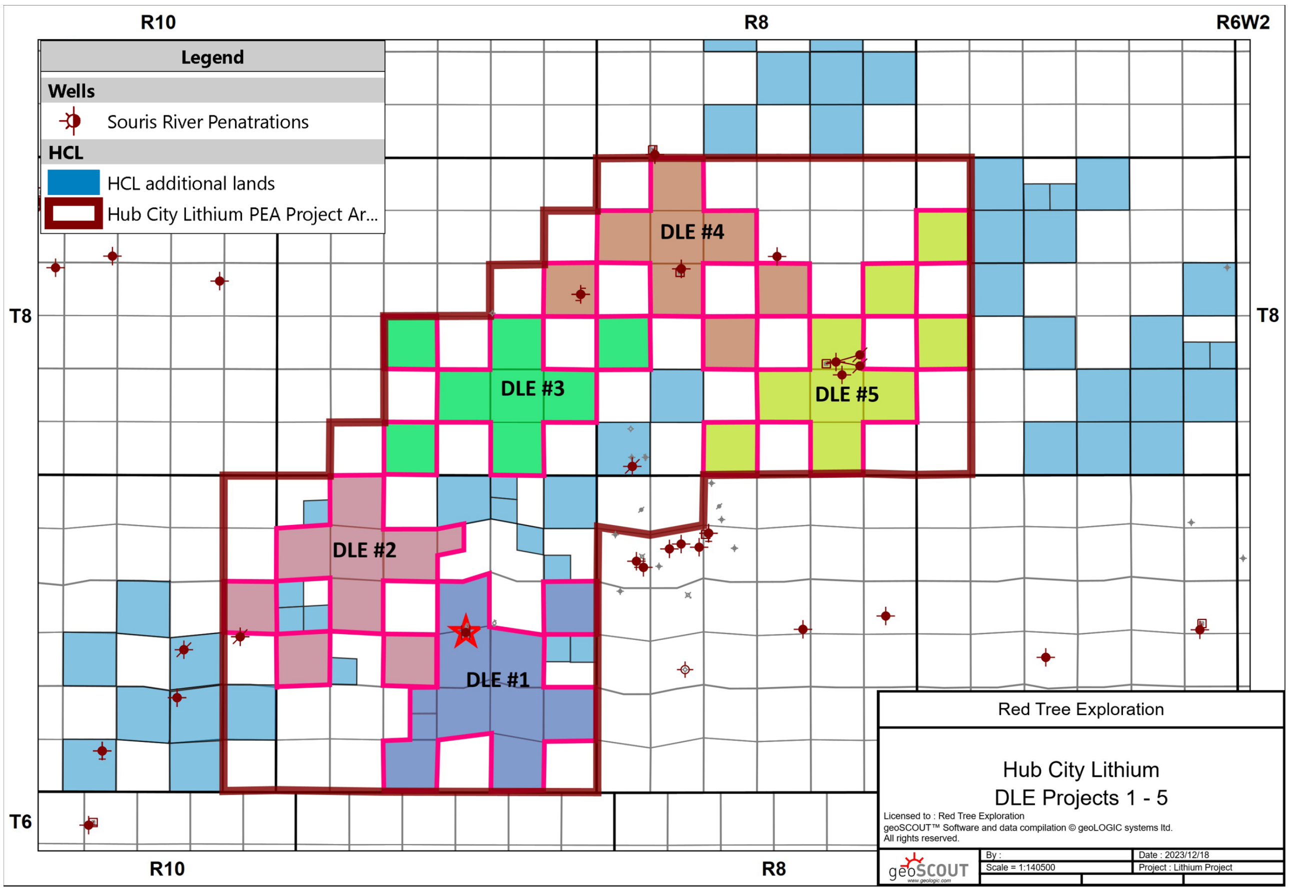


Figure 4.2: Viewfield Phase 1 Acreage

4.2 Ownership/Tenure

At the time of writing, HCL has an interest in greater than 23,900 ha of land in a portion of the Viewfield area ("Project Area"). Over 95% of the acreage in the Project Area was acquired through three separate public processes offered by the Government of Saskatchewan whereby the Crown issued Subsurface Dispositions ("Crown Permits"). The balance of the acreage was acquired through freehold leasing of mineral rights from freehold owners. A complete list of HCL land acquisitions in the Project Area can be found in Appendix B. Crown Permits issued by the Crown are subject to The

Subsurface Mineral Tenure Regulations. The subsurface mineral rights granted apply to all minerals within the subsurface strata, excluding oil and gas.

Crown Permits issued by the Government of Saskatchewan grant the permit holder the exclusive right to explore for and develop any subsurface minerals that are within the permit lands. The permits enable the holder to extract or remove subsurface minerals or brines from the permit lands to analyze and test for mineralogical or scientific studies.

The permit holder will have an initial 8-year term with a minimum work commitment and annual lease rentals required. The amount required for the work commitment varies and is based on the size of the permit block. For the Project Area the work commitment on the Crown Permits is approximately $5.5MM with annual rentals of $2 per hectare for the first five years and $5 per hectare for the remaining three years. Crown Permits must be converted to a lease to produce any minerals on the permit lands. If continuation conditions are met, the permit holder will get an additional 21-year term. Further continuation of the leases is based on work completed and production timeframe. Crown Permits over the Project Area were acquired in April 2021 and August 2021 and will be held under primary term until 2029, at which time an application for continuation can be submitted. Freehold leases have expiries that vary from 3 – 5 years and continuation parameters based on the individual lease agreements.

4.3 Issuer's Interest

HCL is the registered lessee of 3 permits covering greater than 79,300 net hectares of land in three distinct areas, specifically Mansur, Viewfield and Tyvan which were acquired at the Subsurface Mineral Public Offerings in April, August and December 2021. By way of background, the permits were initially acquired under the corporate entity ROK Resources Inc. ("ROK") given its status as an approved bidding entity. Subsequent to the Public Offering, the permits were transferred to HCL and in return, ROK received a 25% interest in HCL. The 100% owned mineral permits will be subject to a Crown royalty, currently estimated at 3%. On the freehold leases the commercial terms vary based on individual lease agreements.

4.4 Environmental Liabilities

Current environmental liabilities associated with HCL operations are reflected in the Company's Limited Liability Ratio (LLR) with the Saskatchewan Ministry of Energy and Resources (SMER), which applies abandonment and reclamation liability to wellbores owned and operated by companies in Saskatchewan. HCL currently owns and operates six wellbores in southeast Saskatchewan, shown in Table 4.1 and has a security deposit residing with MER for $218,400. As wells are abandoned and reclaimed, the security deposit is returned to the Licensee.

Table 4.1: HCL Wellbores

Prov	UWI	License	License Date	Licensee	Location	Status	Regulator
SK	101022200709W200	255875	2022-10-07	HUB CITY LITHIUM CORP.	02-22-007-09W2	Completed (Standing Perfd)	MER
SK	101042300709W200	284562	2023-06-05	HUB CITY LITHIUM CORP.	04-23-007-09W2	Completed (Standing Perfd)	MER
SK	101143600813W203	98B170	1998-02-23	HUB CITY LITHIUM CORP.	14-36-008-13W2	Completed (Standing Perfd)	MER
SK	111110200913W200	99A081	1999-01-29	HUB CITY LITHIUM CORP.	11-02-009-13W2	Oil Suspended Producing	MER
SK	131080701411W202	12G157	2012-07-17	HUB CITY LITHIUM CORP.	08-07-014-11W2	Completed (Standing Perfd)	MER
SK	141080300913W202	98C042	1998-03-06	HUB CITY LITHIUM CORP.	08-03-009-13W2	Oil Suspended Producing	MER

Total HCL liability, as calculated by SMER, is $158,000.

4.5 Licensing & Permitting

Government-issued licence and permits will be required to conduct field operations across the Viewfield development area. Various licenses will be required before commencing operations, whether it be drilling wells, constructing pipelines and/or facilities, and HCL will be required to obtain the pertinent government-approved drilling, pipeline, and facility licences. The SMER serves as the primary regulator responsible for issuing required licence and permits in Saskatchewan.

4.6 Social or Community Impacts

Most, if not all the HCL's permits are in agricultural areas that have worked closely with energy companies and energy regulators over the last 60 years. There is generally a strong relationship of respect and cooperation between the farming community and the energy companies that operate in the region. Much of the economy in the surrounding towns and region is built off local energy and resource development. While aspects such as environmental impacts, and effects on the ecosystem must be addressed, the strong relationship between industry, government and community has a strong track record of working together to mitigate and address concerns from the community.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

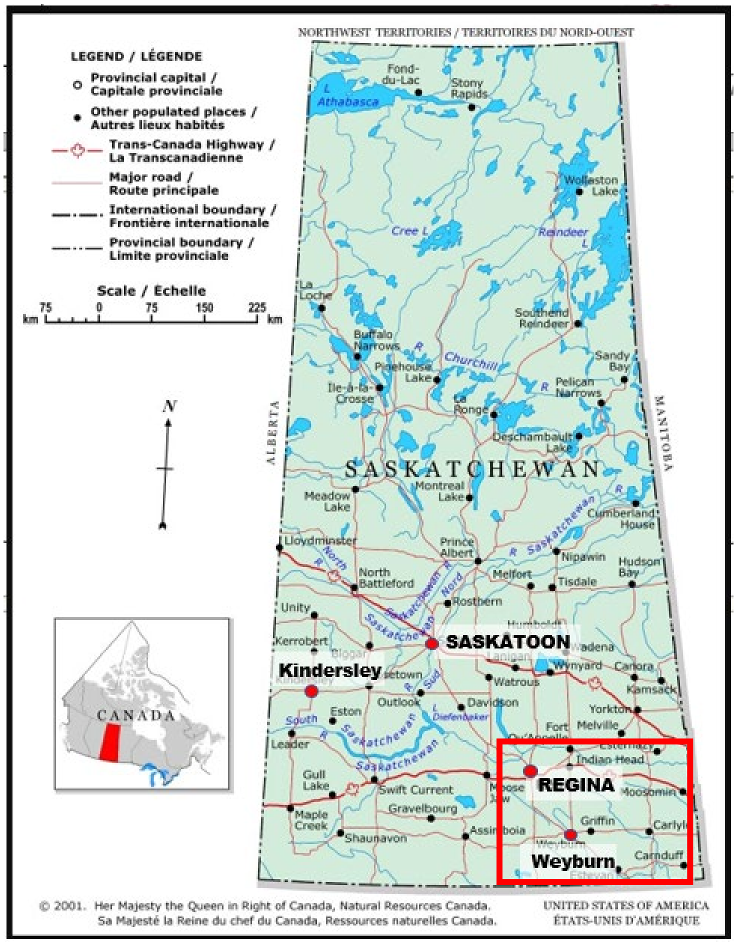


Figure 5.1: Major Roads Southern Saskatchewan

5.1 Accessibility

The Viewfield permit area is accessible from several directions using primary and secondary highways. Viewfield is approximately 50 km east to northeast of the town of Weyburn. The closest commercial airport is in the City of Regina, where the Regina Airport is serviced primarily by Westjet. When travelling from Regina to the property, travel south on the Can Am highway for 60 km, then continue south on SK-39S to the town of Weyburn, for a total distance of 116 km. From Weyburn Highway 13 east extends right through the middle of the Mansur permit Area. Continuing along Highway 13 the north end of the Viewfield permit area is located 50 km east of Weyburn. There are multiple primary and secondary roads laid out in a grid pattern that will lead to different parts of the permit areas. Because this permit area is in proximity to the Viewfield Bakken oilfield, there are established secondary and local lease roads for access to existing leases.

5.2 Climate and Vegetation

In the Region of HCL's permits, the land is within the Prairie Moist Grassland, with over 80% of the land being cultivated. Natural vegetation is primarily mid-grasses and short grasses. Winters are cold, dry and windy, where the lowest average daily minimum temperature is -20.5°C in January. Summers can be warm, with the highest average daily maximum of 26.1°C in July. With sporadic summer storms, lightning strikes are not unusual in the prairies and have been known to hit towers and infrastructure in the area. Annual precipitation is 418.8mm, with 76% as rain and the remainder as snow. During spring "break up," roads and land can be very wet, and drilling operations are usually not allowed between mid-March to late May or June, depending on snow melt and the amount of rainfall in the spring. The growing season for farmers is from approximately mid-May to mid-September.

5.3 Local Resources and Infrastructure

The long history of oil and gas development in southern Saskatchewan has created a vast infrastructure network, including pipelines, roads, and power grids that provide infrastructure to the permit areas. Weyburn is home to many experienced oil field labours and oil field service companies specializing in field operations. Existing oilfield facilities are present in all three permit areas, many of the facilities will include water disposal and infrastructure for the processing and handling of formation waters that could be utilized in lithium brine production.

5.4 Physiography

HCL's permit areas are within the agricultural regions of southern Saskatchewan. Most of the region is predominantly flat farmland and wild prairie, with some rolling hills and low-lying creeks, ponds and river valleys in some areas. Elevation ranges from 610-630 m above sea level in region.

6 HISTORY

HCL's Saskatchewan lithium permits were acquired for their Li-brine potential, specifically targeting Devonian, Silurian and Ordovician-aged aquifers that range in depth from 1,100-2,500 m below the surface. In 2022 and 2023, three dedicated wells were drilled in southeast Saskatchewan specifically for lithium exploration and testing. Two wells were drilled by HCL in the Viewfield permit area and serve as the basis for this PEA. There have also been several re-completions of existing wellbores for the purposes of lithium brine testing in the Mansur area, again performed by HCL. This area has extensive historical oil well drilling and development, resulting in significant infrastructure including vertical and horizontal wellbores, pipelines and facilities built and operated by various Saskatchewan energy companies.

Since the 1950's, energy companies have targeted the porous limestones and dolostones of the Mississippian aged reservoirs, including the Midale and Frobisher formations (see Figure 7.2). As horizontal drilling technology advanced, other tighter reservoirs, such as the Viewfield Bakken, were developed. Both the Mansur and Viewfield permit areas are in close proximity to the Viewfield Bakken pool. With the advancement of 2D and 3D seismic, deeper targets, including Winnipegosis reefs and Red River structures, were explored. These deeper targets were expensive to drill and came with a high risk of failure (dry hole), and as a result, far fewer wells have been drilled to the deeper formations of the Devonian and Ordovician aged formations.

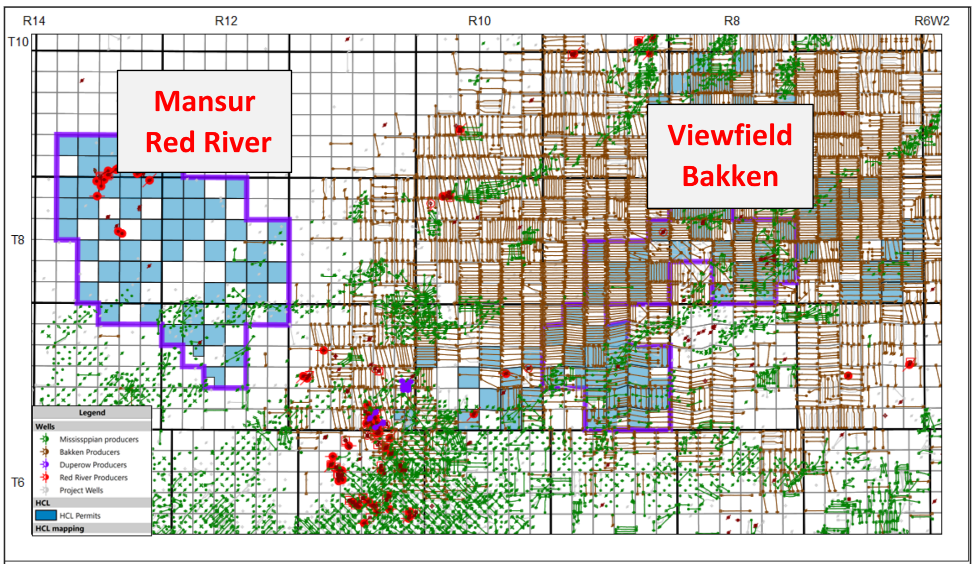


Figure 6.1: Mansur/Viewfield Area

Accessing the deep wells available, recent testing of the Devonian and Ordovician formation waters in the area have shown the potential for Li-rich brines, specifically from the Duperow and Red River formations. While most of the oil development is from younger (shallower) formations, there are several wells on each of HCL's permit areas that either were drilled through the Devonian and Ordovician strata or are currently producing from the Duperow or Red River formations. Each deep well will usually have a suite of well logs and, sometimes, cores or DSTs that provide critical information for mapping potential Li-rich aquifers' thickness, extent, and reservoir properties.

Since 2002, the Government of Saskatchewan has conducted a series of wellhead fluid sampling programs across the province that were designed to collect and analyze the potential of industrial minerals from subsurface brines. Initiated by the Saskatchewan Ministry of Energy and Resources, brine wellhead sampling programs were executed by the Saskatchewan Geologic Survey (SGS). The programs were initially focused on southeastern Saskatchewan that targeted brines produced from the Lower Paleozoic, but they were quickly expanded to include additional strata across southwestern Saskatchewan in subsequent testing years. Table 6.1 shows testing data from the SGS.

Table 6.1: Li Concentrations of the Duperow and Red River in Proximity to Viewfield

Historical Data

Well ID	Property Region	Formation	Formation Submember	Sample Interval (m)	Sample Date	Lithium	TDS	pH	Source
141/14-12-007-11W2/00	Midale/Viewfield	Duperow	Wymark F	1856-1863	2013	130	291 000	6.75	Jensen GKS 2015
141/14-12-007-11W2/00	Midale/Viewfield	Duperow	Wymark F	1856-1863	2013	190	307,000	6.04	Jensen GKS 2015
131/08-18-007-11W2/00	Midale/Viewfield	Duperow	Wymark F	1873-1879	1998	56.3	--	--	Rostron et al 2002
131/08-18-007-11W2/00	Midale/Viewfield	Duperow	Wymark F	1987.5-1991	1998	55.1	--	--	Rostron et al 2002
191/04-02-007-11W2/00	Midale/Viewfield	Duperow	Wymark F	1884-1891 TVD	2001	56.8	299788	--	Rostron et al 2002
141/13-02-007-11W2	Midale/Viewfield	Duperow	Wymark B	1923-1928	--	104	--	--	Rostron et al 2022
121/09-03-007-11W2	Midale/Viewfield	Duperow	Wymark D		--	146	--	--	Rostron et al 2022
101/07-27-007-06W2	Kisby	Duperow	Seward	1646.5-1716.5	--	88	--	--	Rostron et al 2022
101/04-19-004-08W2	Macoun	Duperow	Wymark B	2098-2102	--	108	306831	--	Jensen GKS 2015
121/10-03-008-05W2	Clarilaw	Duperow	Wymark A	2310-2321	--	84	--	--	Jensen GKS 2015
191/01-03-007-11W2/00	Midale/Viewfield	Red River		1967	2011	44.9	305 600	6.22	Jensen GKS 2015
191/09-20-006-11W2/00	Midale/Viewfield	Red River		2586	2011	43.2	314 100	6.29	Jensen GKS 2015
191/03-32-008-10W2/00	Mansur	Red River		2394	2011	43.2	312 700	6.46	Jensen GKS 2015
131/02-32-008-10W2/00	Mansur	Red River		2391-2404	2011	49.1	291 500	6.5	Jensen GKS 2015
141/04-35-007-05W2/00	Clarilaw	Red River		2328-2348	2011	54.5	282 600	6.39	Jensen GKS 2015
141/08-22-008-13W2/00	Mansur	Red River		2463-2475	2011	40.7	298 500	6.4	Jensen GKS 2015
121/05-23-008-13W2/00	Mansur	Red River		2459-2477	2011	37.2	269 600	6.5	Jensen GKS 2015
111/01-33-008-13W2/00	Mansur	Red River		2435-2438	2011	41.2	267 100	6.64	Jensen GKS 2015

Modified from various sources: Rostron 2002 & Jenson ,2015, 2016, 2017, 2018

7 GEOLOGICAL SETTING AND BRINE MINERALIZATION

7.1 Regional Stratigraphy

The Williston Basin of southern Saskatchewan represents the easternmost extent of the Western Canadian Sedimentary Basin that formed as a result of several cycles of basin subsidence and uplift during the Paleozoic and Mesozoic eras (Kent 92). Deposition of the Paleozoic strata lies unconformably on top of Pre-Cambrian basement rocks and can be divided into three distinct stratigraphic sequences bounded by unconformities (Figure 7.1). The first sequence is the transgressive sands of the Cambrian Deadwood (Sauk sequence) that were deposited on the low-relief pre-Cambrian surface. During Silurian to Ordovician time, the Winnipeg sands and shales unconformably cut down onto the Deadwood formation. They were later conformably overlain by the carbonates of the Red River to Interlake formations (Tippecanoe sequence). The Third cycle within the Paleozoic is the carbonate and evaporite deposits of the Devonian to Mississippian (Kaskaskia sequence), where the Elk Point Basin was formed and controlled deposition of the Devonian strata across Alberta and southern Saskatchewan.

Throughout the Paleozoic, numerous unconformities with periods of erosion and non-deposition gave rise to several primary and secondary dissolution instances. Deposition was marked by multiple cycles of salt (halite) and anhydrite beds and there are many examples of secondary dolomitization of limestone deposits through fluid movements throughout the Paleozoic (Anna et al.2010). Post-Paleozoic deposition is predominately clastic sedimentation of the Mesozoic and Cenozoic eras, characterized by mud, sand, silt, and coal deposits.

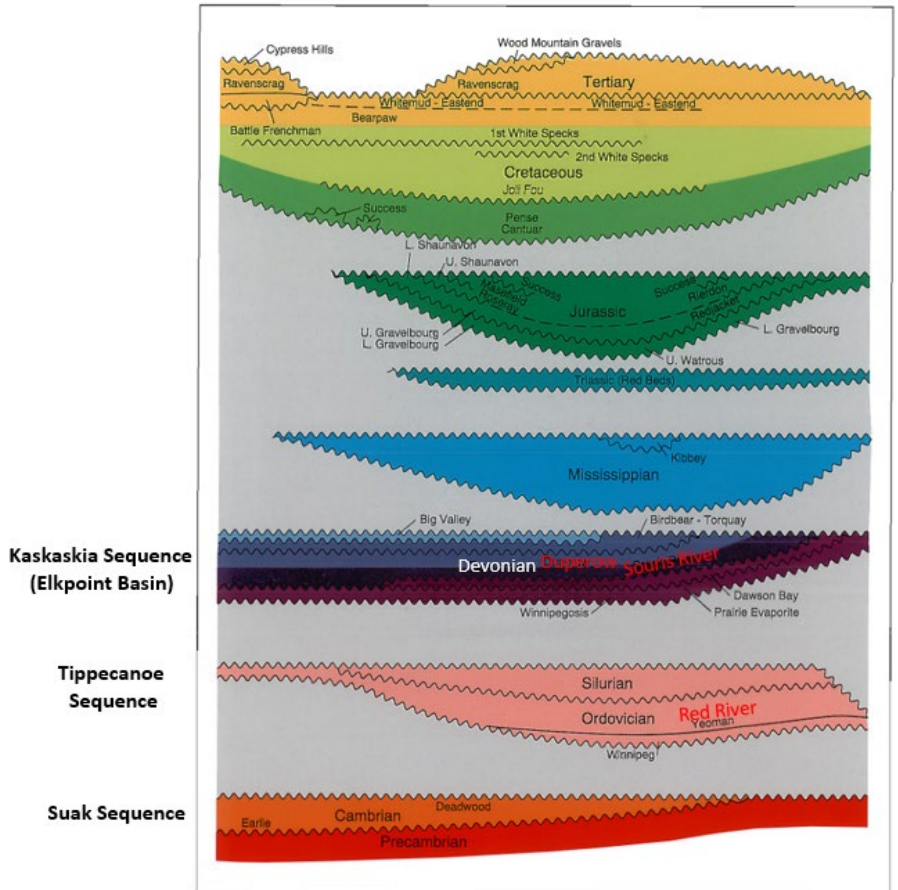


Figure 7.1: Williston Basin deposition with representative unconformities and thickness (modified from Kent 92)

7.2 Basement and Cambrian

The Willison basin is situated primarily over three tectonic provinces of Proterozoic basement rocks composed of igneous and metamorphic complexes. The early Proterozoic Churchill Trans-Hudson Orogen trends roughly North-south through the Williston Basin, Flanked to the east by Archean Superior Craton and west, southwest by the Archean Wyoming/Hearne Craton (Gibson, 1995; Kreis et al., 2000, Potter 2006). Many structural elements, lineaments and fault features within the Pre-Cambrian basement have influenced the deposition of phanerozoic strata as faults and uplifts are re-activated over time. Directly overlying the weathered basement rocks is Cambrian-aged Deadwood formation, composed of the sands and shales, representing the basial member of Paleozoic deposition.

7.3 Silurian-Ordovician Interval

The Silurian-Ordovician interval marks the start of the second transgression-regression cycle of deposition (Anna 2010). Initially filling the eroded surface of the Deadwood Formation are the Winnipeg sands and shales. Conformably deposited on top of the Winnipeg, is the Red River formation, which in Saskatchewan is further divided into the Yeoman and Herald members. The Red River formation is characterized by multiple sequences of shallow water restricted carbonate limestones, dolostones and evaporitic anhydrites. The aquifers that form in the limestone and dolomite reservoirs have been identified as potential targets for lithium-rich brines. Three distinct shallowing upward marine carbonates are identified within the Yeoman and Herald members, each is capped by a thin 2-8m evaporite bed (Potter 91). Each unit may be hydrodynamically isolated by the evaporite intervals, which makes the limestone and dolostone successions targets for oil reservoirs in Southern Saskatchewan and North Dakota. In the Yeoman, the lower unit is typically limestone-dominated, while the upper “burrowed” unit is variably dolomitized and later capped by low-energy laminated limestones and dolostones of the Herald Formation. While the Yeoman is considered to be low energy, deeper water conditions with intermittent storm deposits and local shoaling, the Herald represents a progressive shallowing, leading to restricted deposition and the eventual deposition of the Lake Alama anhydrite (Kent 2000).

During Ordovician times there are several well-documented examples where basement highs have been re-activated during Red River deposition, resulting in thinning of the Red River sediments and subsequent shoaling and higher energy environments being deposited within the Red River. Two examples at Minton and Hartaven (potter 2006), show the relationship of Deadwood onlapping against basement paleo-topographic highs and the later drape of the Winnipeg and Red River formations. In some areas like Tyvan and Chapleau Lake, which are both located on the issuers’ permits, the Red River formation has increased permeability and porosity, postulated to be a result of the higher energy deposition because of the basement uplift and the resulting structural high at time of deposition.

Conformably overlying the Red River are the Stony Mountain, Stonewall, and Interlake formations, characterized by continued cyclic deposition of subtidal limestones, intertidal limestones and dolostones and peritidal or restricted anhydrite. (Kent 2000). A major regression and resulting unconformity are present at the top of the Interlake, and much of the upper Interlake formation is eroded away in some areas.

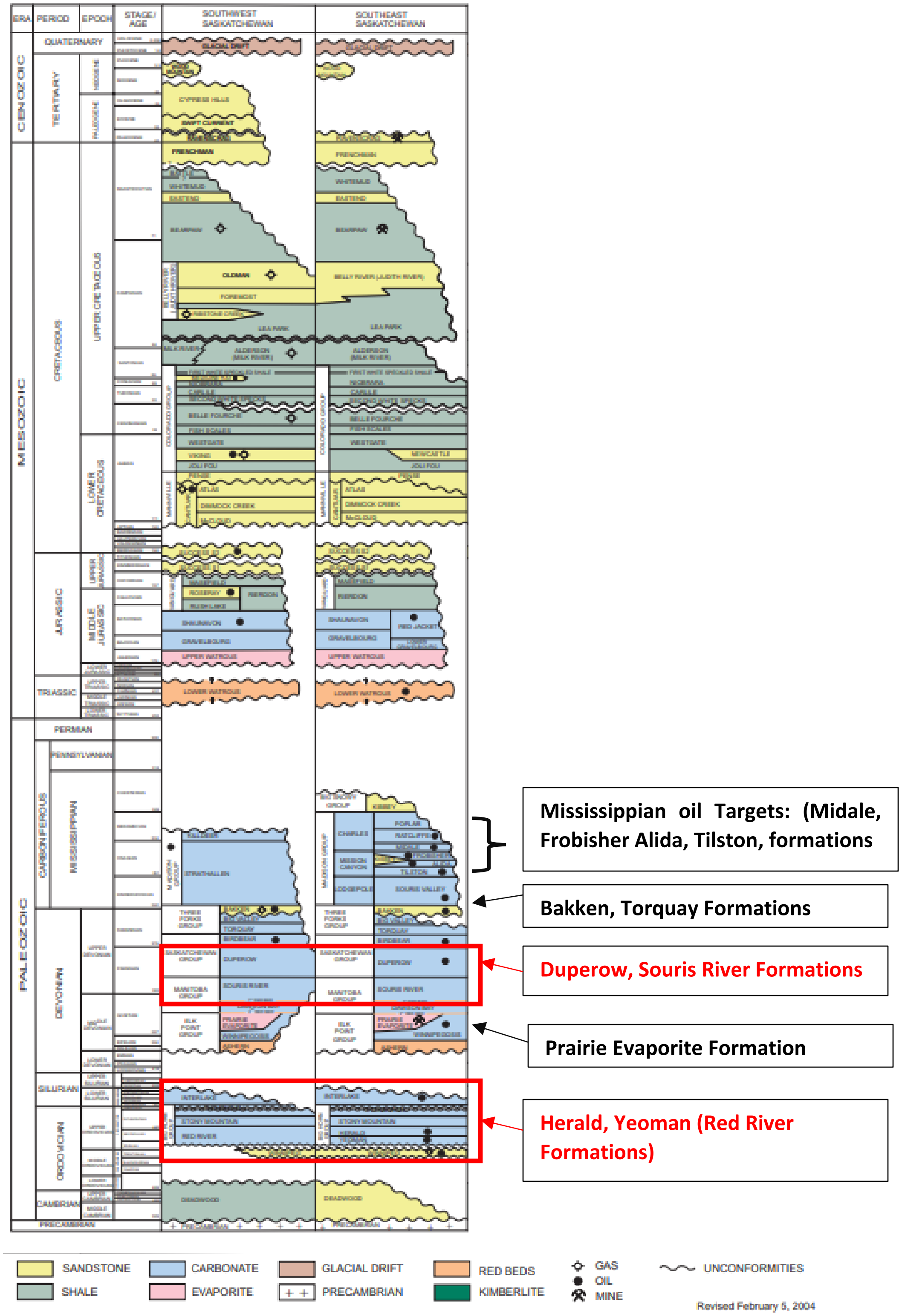


Figure 7.2: Full Stratigraphic chart of Saskatchewan (modified from Saskatchewan industry and resources)

7.4 Devonian-Mississippian Interval

Early Devonian deposition is marked by a marine transgression over the North American continent and the formation of the Elkpoint Basin, a south-east orientated shallow marine embayment extending from Alberta to Southeast Saskatchewan and Manitoba, as well as southwards to North Dakota and Montana (Yang 2006). Initial sedimentation of the Elk Point basin in Saskatchewan was from open water deposits of the Ashern and Winnipegosis formations with common deeper water reef buildups. These deposits eventually gave way to a long regressive period where the eastern margin of the Elk Point basin was isolated from open waters in the West by the Presqu'ile Barrier Reef complex. (Kent 2000.) This led to the Evaporitic deposition of the Prairie Evaporative Formation. In Saskatchewan, the Prairie Evaporite consists of several cycles of Halite and anhydrite deposition with a total thickness of up to 220m. Because of the extensive halite dissolution, brines in Saskatchewan were highly concentrated in Potassium, and several intervals of potash-rich beds were deposited, interlaying halite and clay-rich seams. These potash deposits constitute a significant source of the world's potash supply used in fertilizer around the world. Following the Prairie Evaporite, there was another marine transgression which re-established normal marine conditions and the deposition of the shallow water carbonates of the Dawson Bay formation. As restricted conditions returned during the Late Devonian the Souris River, Duperow and Birdbear formations were deposited.

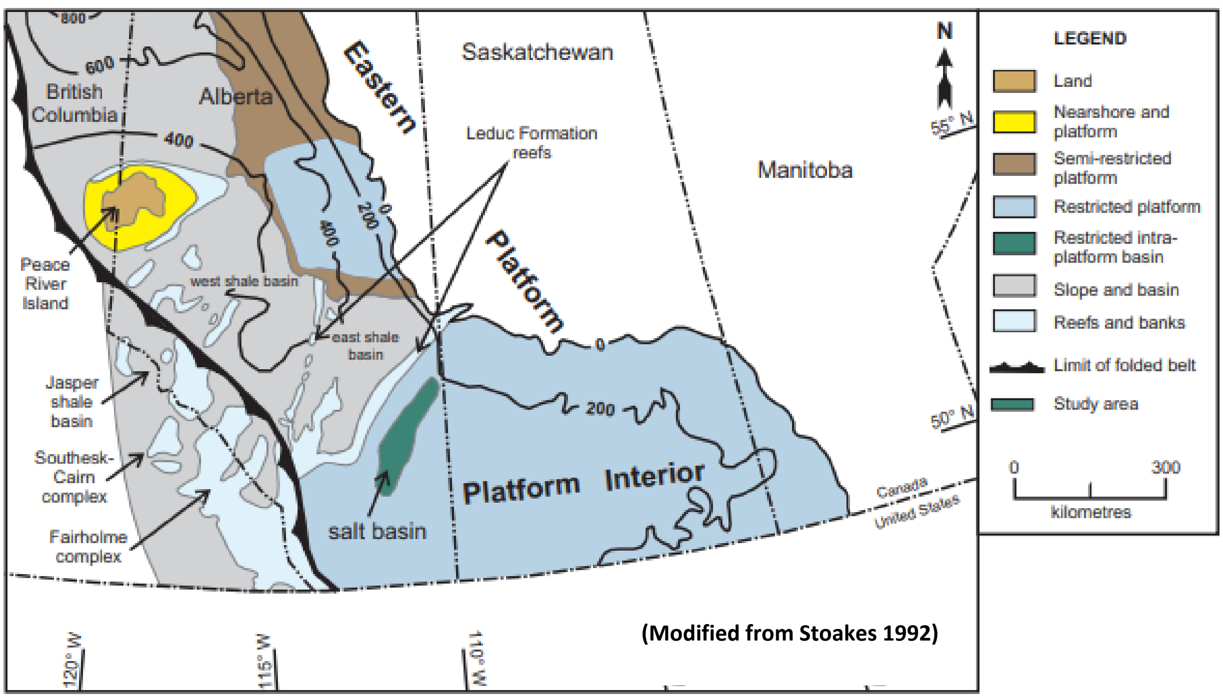
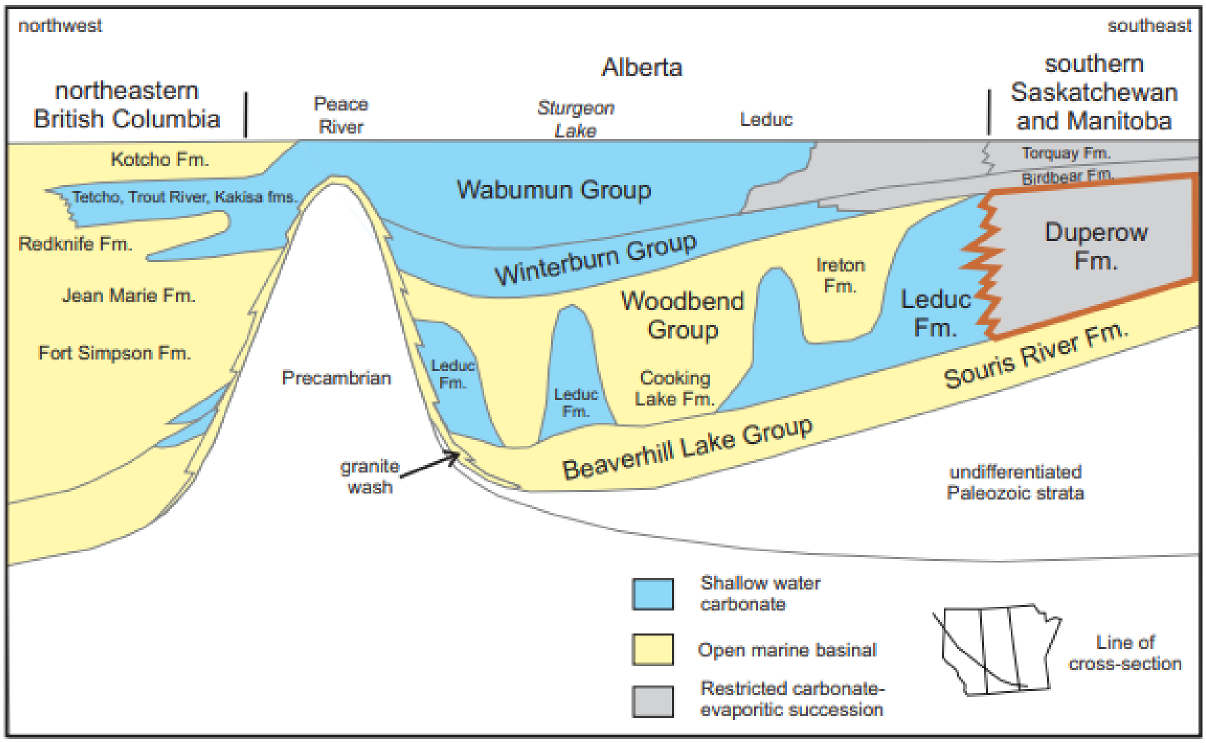


Figure 7.3: Devonian Stratigraphy across Western Canada

7.5 Duperow Formation

The Souris River and Duperow carbonate sequences were deposited as part of the shallow water sabkha environment of the interior platform of the Elk Point Basin (Figure 7.4). While the Duperow formation of Saskatchewan was commonly evaporitic, it was laterally equivalent to the carbonate-dominated reef build-ups of the Leduc formation within the Woodbend Group of the Alberta Basin (Figure 7.3) (Stoakes 1992). The eastern platform that extended over Saskatchewan to Manitoba was variably restricted due to the distance from the open ocean and the obstruction from the Leduc Formation Reefs (Chow 2012).



(Modified from Moore 1998)

Figure 7.4: Paleogeography of the Elk Point Basin

In southern Saskatchewan, where the issuers' permits are located, the Duperow Formation is up to 190m thick, conformably deposited on top of the Souris River Formation, and is conformably overlain by the Birdbear Formation. Within the prospect areas, the Duperow is typically divided into three members, which in ascending order are Saskatoon, Wymark and Seward members (Figure 7.5). Each member can be identified by prominent marker beds on geophysical well logs and correlated to cores (Wilson 67; Cen and Salad Hersi 2006 Eggie 2012). The Wymark and Saskatoon members can be further subdivided into informal carbonate reservoirs labelled Wymark A-F and Saskatoon A, B, which are laterally correlatable over long distances, with each sub-member having its own depositional sequences and trends. The Author has identified eight separate carbonate reservoirs within the Duperow that represent both a regional and local potential for Li-rich Aquifers.

Additional carbonate packages within the underlying Souris River have also been identified and show potential for both Li enrichment and the lateral extent of the aquifer.

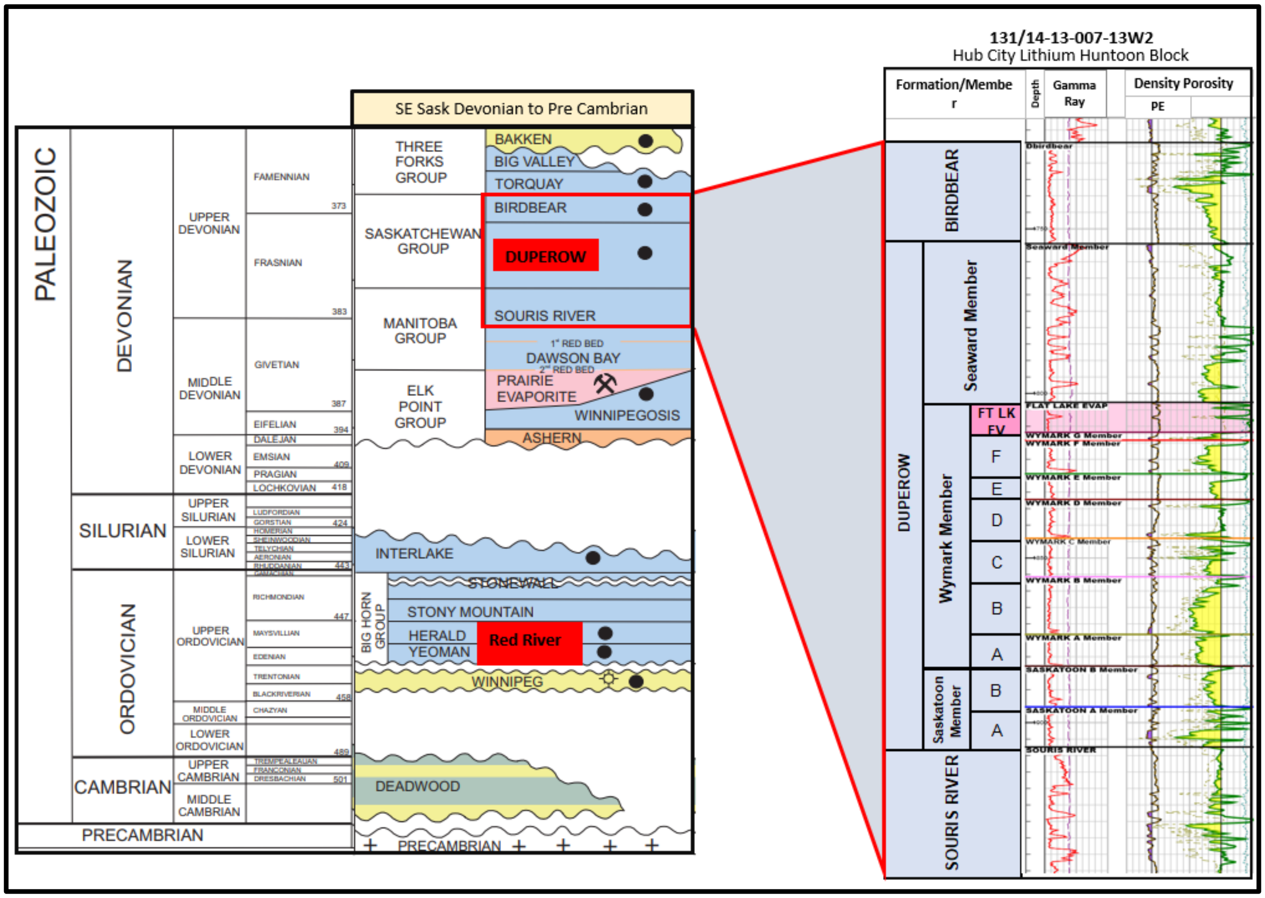


Figure 7.5: Duperow Formation type log and Stratigraphy

Aquifers in the Duperow are contained within predominantly limestone or dolomite packages.

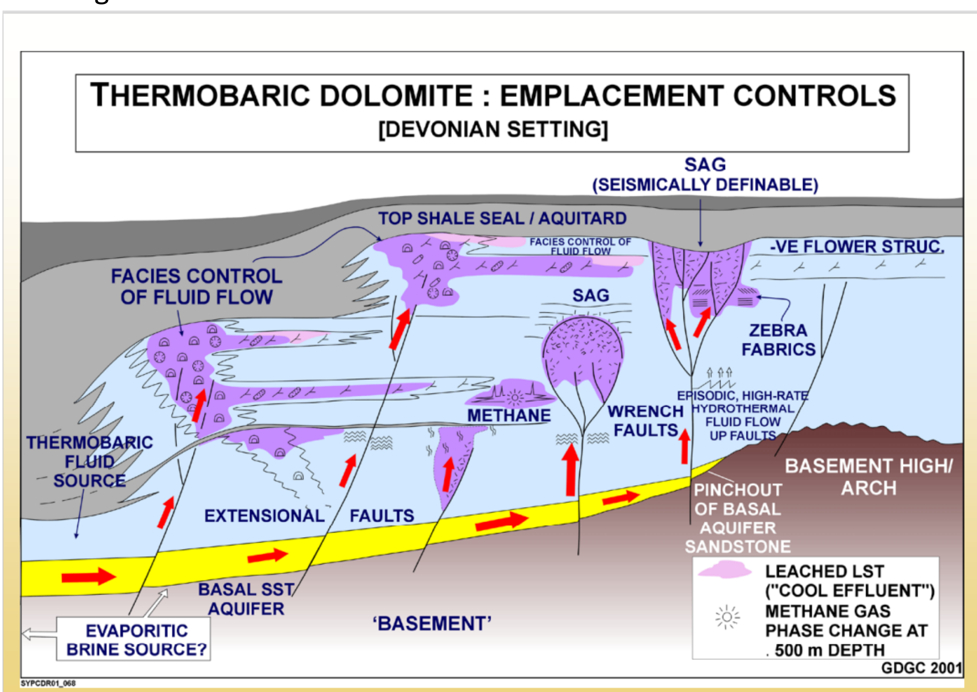
They are periodically separated by evaporitic sequences that deposit argillaceous dolomite and anhydrite beds, forming effective seals between reservoir units. Where dolomite is present the limestone ($CaCO_3$) has undergone a chemical process where calcium carbonate is converted to magnesium rich dolostone ($CaMg(C0_3)^2$). Since dolomite crystals are smaller than limestone, this chemical process will typically enhance porosity and permeability of the rock, so long as secondary cementation has not occluded porosity. The dolomitization process may further enhance the brines' lithium concentration by the absorption of magnesium ions and the expulsion of lithium ions from the rock into the brines. To date, this is speculative as no formal investigation or reports are known to the author in relation to the Devonian reservoirs.

Within the issuer permits, there are several dolomitized intervals within the Duperow formation where permeability and porosity have been enhanced. Specific examples include Viewfield at

131/15-15-007-09W2 and 101/02-22-007-09W2 and within the Mansur block at 101/14-36-8-13W2 and 131/1-29-7-12W2 which all show nearly complete dolomitization of the entire Duperow formation determined from the (photo electric) PE curve as well as enhanced porosity on the Density porosity logs (Figure 7.5). While no formal link between dolomitization and lithium concentration has been proven, the test results in Viewfield and Mansur both show increased lithium concentrations in highly dolomitized intervals.

7.6 Dolomitization

While the process and timing of dolomitization within the Duperow is poorly understood, there are a few hypotheses that seem most likely. The first theory is that deeper formation waters which are mg rich have migrated up through fractures and are in hydraulic communication. These Mg rich fluids interact with the limestone host rock and are responsible for dolomitization of the reservoir. (In a presentation from G. Michael Grammar et al., using Graham Davies model for Hydrothermal dolomite in the Devonian strata of Western Canada (Figure 7.6) shows that dolomitization of the reservoir could expand out several miles from the fracture locations across the reservoir in facies controlled fluid migration.



Graham Davies model for HTD in Devonian of Western Canada

Figure 7.6: Model for hydrothermal dolomite in Devonian of Western Canada

A second theory postulates a syndepositional dolomitization process of near-shore tidal flats deposition from repeated exposure of normal to hypersaline seawaters (Lake 2015), this process has been observed in modern analogs (Quin, 2001) as well as the Mississippian carbonates of the Williston Basin. The distribution of dolomitization can be quite widespread over large areas within the tidal flat setting. Further study is needed to understand the extent of dolomitization present over regional and local occurrences within the Duperow formation.

7.7 Structural History

While the Williston Basin is far from the mountain building and terrain collisions to the West, many instances of basin subsidence and uplift affected deposition over time. Re-activation of basement faults has been shown to create structures in the overlaying strata. The Red River formation is often draped over top of re-activated basement structures which has been a successful target for many oil discoveries as seen in the Mansur permit area. In Contrast, Devonian deposition is less affected by basement structures but may be influenced by localized salt solution of the Prairie Evaporite in some areas. In the area of issuers permits, there are known salt solution events identified on 3D seismic. The Viewfield Crater was also a major geologic event that may have contributed to fluid movements and the potential re-activation of Basement faults. Differential compaction and variable erosion during regional unconformities in underlying Silurian and Lower Devonian strata may have also influenced the deposition of the Duperow by creating paleo-topographic highs and lows. Post-Devonian deposition has shown continued re-activation of Basement structures, dissolution of salt zones and differential compaction, which have all played a factor in the current structures prevalent in the subsurface today.

7.8 Viewfield Crater

Discovered while exploring oil fields in the 1960s and 70s, there lies a bowl-shaped impact crater, confirmed by wells and seismic, that measures 2.4km in diameter in the Northwest corner of Twp 6 Range 8W2 (Figure 7.7). The crater impacted in early Jurassic time, and well logs within the crater show Jurassic infill and disruption all the way into the top of the Duperow formation with a total crater depth of over 100m from the rim to the bottom of the Crater. (Sawatzky 1972). Sawatzky noted that Post impact salt solution of the Prairie Evaporate may have also contributed to the Jurassic infill into the Devonian strata. Associated fracturing of the surrounding strata from the impact may have re-activated basement faults or enhanced fluid movements through fractures.

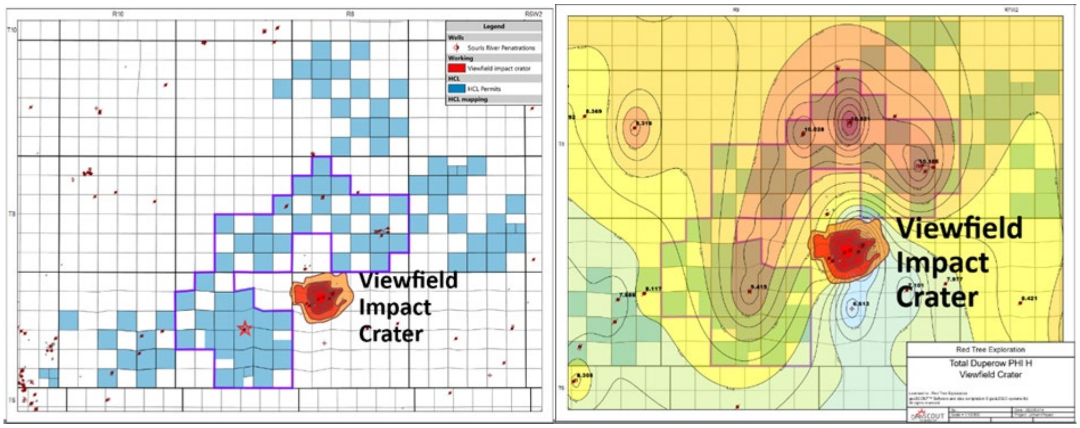
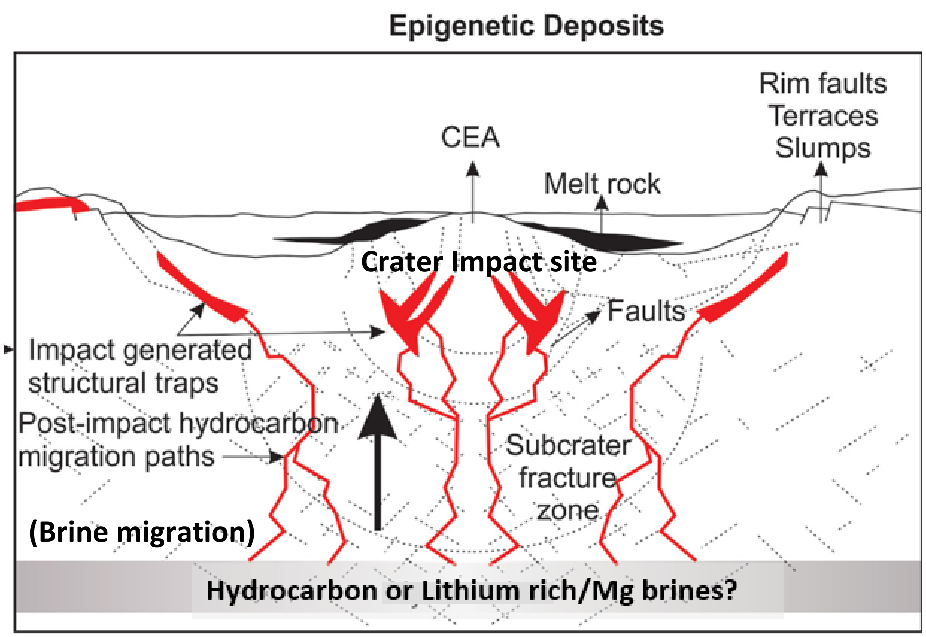


Figure 7.7: Viewfield impact crater and Surrounding Duperow Pore Volume Map

A recent paper by S James et al. (2021), documents several examples of mineral enhancements from crater impacts around the globe. Figure 7.8 conceptualizes a possible scenario of fluid migration due to a crater impact, which may have similarities to what occurred as a result of the Viewfield crater. While empirical evidence of fluid migration has not been confirmed, dolomitization and porosity enhancement within the Duperow intervals are evident within the HCL Viewfield permit area surrounding the crater impact site (Figure 7.8). Available evidence suggests there may be a link between the lithium concentration in Viewfield and the occurrence of the View Crater. Still, more data and research are required to confirm such a link.



Modified from S. James (2021)

Figure 7.8: Example of Crater impact fluid migration pathways

7.9 Property Geology

7.9.1 Viewfield Block

HCL's Viewfield Phase 1 area covers over 11,000 ha (Figure 7.9), which accounts for approximately 50% of the Company's total acreage at Viewfield. Geological evaluation of the Duperow at Viewfield was carried out utilizing 22 wells within and surrounding the Viewfield project area. Most deep wells in the region have been drilled since 1990 and have modern well data with digital logs. As discussed earlier, several wells in the NW of Twp 7 Range 8W2 penetrate the Viewfield crater, which the HCL property encircles to the North and West.

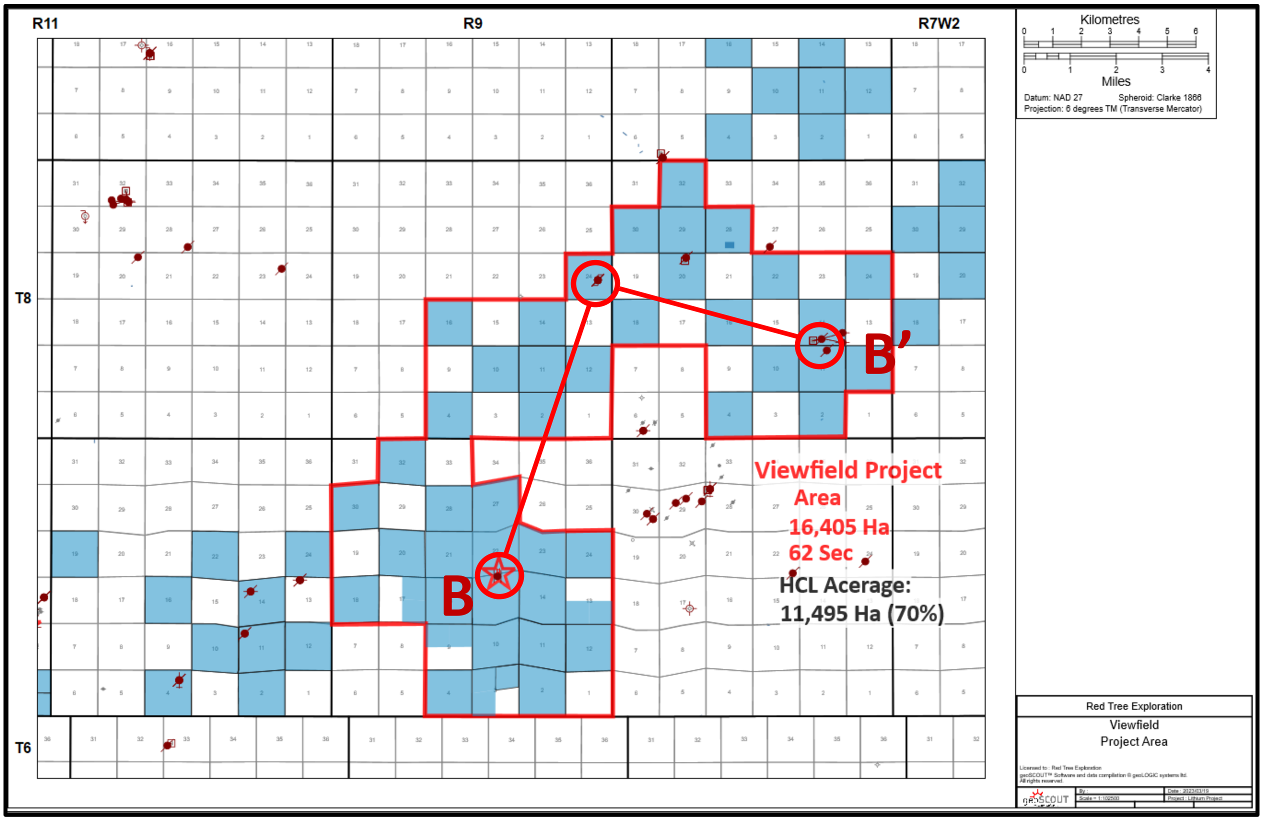


Figure 7.9: Viewfield Project Area

Petrophysical evaluation of all wells in the region confirms the high amount of dolomitization that is prevalent within all zones of the Wymark and Saskatoon members. Cross-section B-B' shows the continuity of the Wymark Saskatoon members across the permit block (Figure 7.10). 101/2-22-7-9W2 is an evaluation well drilled by HCL in 2022, that has undergone extensive brine sampling to test lithium concentrations. Lithium concentrations in Viewfield were weighted towards the results of the Brine testing program results and are summarized in section 9.1.1. In total seven separate zones were extensively sampled in addition to two production flow tests were carried out and is discussed in detail in section 9.1.2. The multi-zone production tests confirmed the high deliverability of the Duperow reservoirs, with initial brine production flowing at greater than 450m3/d from a vertical wellbore.

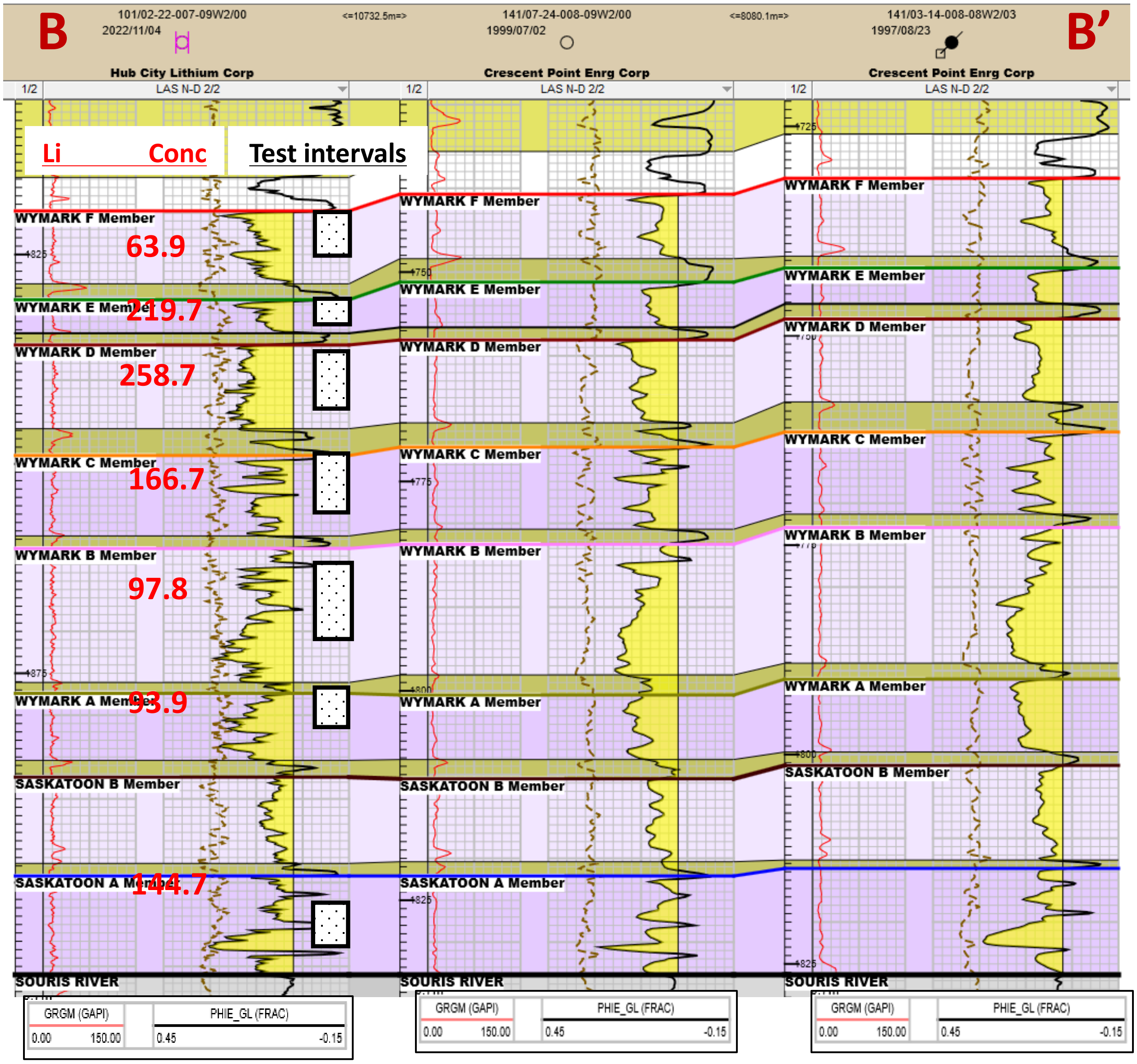


Figure 7.10: Viewfield cross-section B-B’

The spatial distribution of the higher porosity and net reservoir isopachs is concentrated in a semi-circular pattern surrounding the Viewfield Crater. Effective porosity values for all zones averaged 10.8 to 15%, with a combined total isopach for all zones averaging 81m. Refer to Table 7.1 for a summary of reservoir parameters for the Viewfield permit area. Total net isopach is similar to the Mansur permit area, however total brine volume per section is higher at Viewfield due to the increased porosity in most zones. Expected permeability is also likely higher due to the increased porosity and dolomitization of the reservoir. More test wells will be required to better understand the extent of reservoir enhancements outside the initial project area.

Table 7.1: Viewfield Reservoir Characteristics

Summary Viewfield Permit Area

Formation	Li Concentration	Porosity Evaluation			Net Reservoir Isopach (m)		
	measured (2-22)	Ave total por %	Effective Por%	Std Diviation	Min	Likely	Max
Wymark F	63.9	12.30%	10.8%	1.00%	6.7	8.53	9.2
Wymark E	220	13.10%	11.8%	2.20%	3.4	4.16	5.5
Wymark D	258.9	17.70%	15.0%	2.80%	10	11.5	11.1
Wymark C	166	13.00%	11.7%	1.50%	9.3	9.98	10.7
Wymark B	97.3	15.60%	14.5%	2.10%	15.5	16.1	17.8
Wymark A	93.9	15.30%	14.5%	1.75%	9.2	9.4	9.7
Saskatoon B		11.00%	10.2%	1.87%	10.5	11.4	12.4
Saskatoon A	144.7	13.80%	13.2%	1.70%	8.8	9.9	11.5
Total		Ave 14.0%	Ave 12.8%		73.4	81.0	87.9

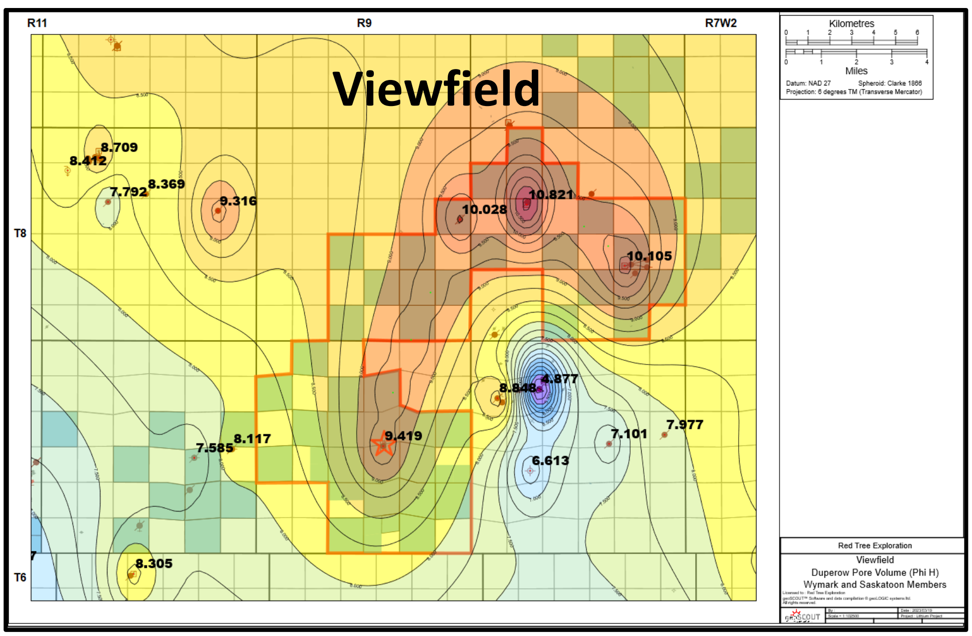


Figure 7.11: Viewfield Duperow Pore Volume (Wymark and Saskatoon members)

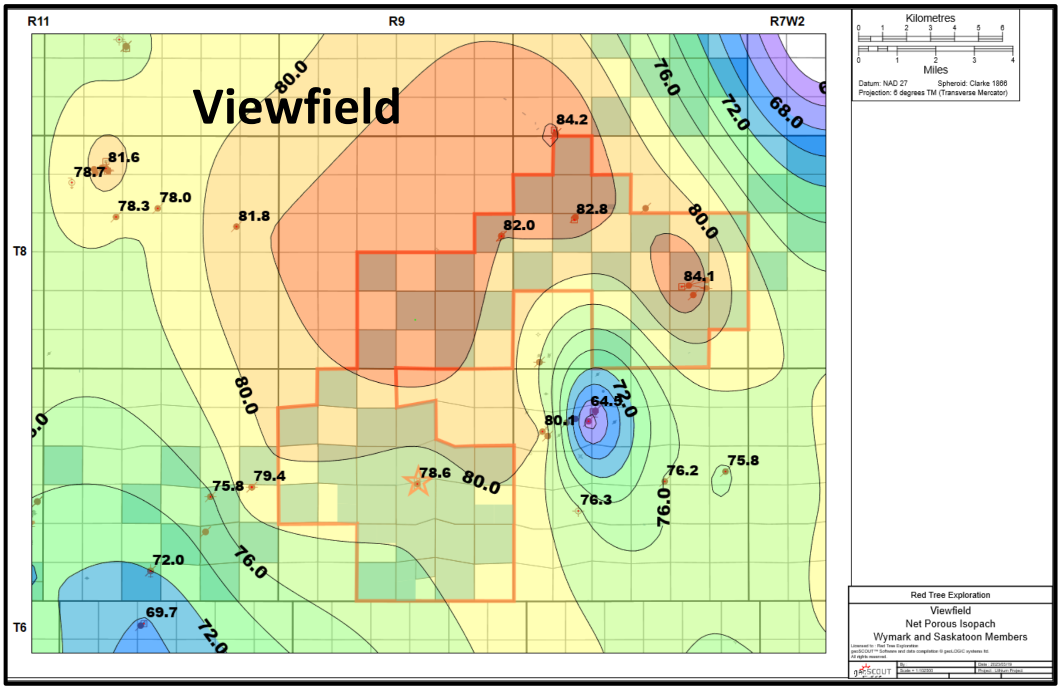


Figure 7.12: Viewfield Net Porous Isopach (Wymark and Saskatoon Members)

7.10 Brine Mineralization

The source of the lithium-rich brines is still poorly understood; however, a comprehensive study of Li-rich oil-field brines in Israel by Chan et al. (2002) suggested that these Li-rich brines evolved from of seawater and diagenetic reactions between the brine and the basin sediments. This process involves mineral reactions, evaporation, and dilution. In southern Saskatchewan, it is believed that the long period of evaporitic conditions resulted in highly concentrated lithium brines within the Souris River and Duperow formations. Rostron et al. (2022) has extensively researched the brine chemistries of the Devonian and by using the ratio of Chlorine to Bromine versus Sodium to Bromine ratios from Devonian brines that supports the theory that brines are not just the result of dissolved evaporites. The water chemistries of the Duperow suggest that the long history of evapo-concentrated Devonian Sea water may be partially or fully responsible for the high lithium concentrations occurring in the Duperow formation of Southern Saskatchewan.

Post-depositional rock fluid interactions are also believed to play a crucial role in controlling lithium presence (Jensen et al. 2020). Lithium concentration within the brines may have been further enhanced by the dolomitization process, which could have involved the absorption of magnesium ions and the expulsion of lithium ions from the rock into the brine during the dolomitization process. Recent testing results by Rostron et al.(2022), combined with HCL's brine testing results, suggest that each zone will have individual lithium concentrations based on fluid movements and interactions within each reservoir.

8 DEPOSIT TYPES

There are four main types of economically recoverable lithium deposits. The first is mining of pegmatite rocks that are rich in lithium, sourced from magmatic fluids, with the largest mine being the Wodgina Lithium Mine in Western Australia. The second type of deposit is Continental saline brines, which currently account for three-fourths of the current world production (U.S. geological survey 2017), and occur in South America, including Chile, Argentina and Bolivia. This type of deposit is formed in salt pans or salars in enclosed basins, with lithium enrichment from thermal springs. The third type of lithium deposit is hydrothermally altered saline lacustrine clays (smectite), found in Nevada and Mexico. These clays absorb lithium from the lithium rich brines. The fourth type of deposit is Geothermal and basinal brines. In this deposit type the lithium is extracted from the lithium rich brines from the subsurface through a chemical process. These subsurface brines are the targeted deposit type in Alberta and southern Saskatchewan and are the brine being targeted by HCL.

9 EXPLORATION

Hub City Lithium's exploration activities have been focused on collecting lithium concentration data from multiple aquifers within the Duperow formation. At Viewfield, two new vertical wells were drilled and perforated in each of the 8 distinctive zones for testing. In total, over 300 water samples have been collected, with over 60 samples analyzed by Isobrine. A summary of these results is shown in sections 9.1.1 and 9.1.2.

The two wells drilled and tested by HCL were Hub City Lithium Huntoon 2-22-7-9W2 and Hub City Lithium Huntoon 4-23-7-9W2.

9.1 Field Testing

From 2022 to 2023, HCL conducted several sampling programs from individual wells at both the Mansur and Viewfield properties, to collect water samples and complete production tests on multiple zones of interest within the Duperow formation. In Viewfield two new wells (101/02-22-007-09W2 and 101/04-23-007-09W2) were licenced, drilled, and cased by HCL for the purpose of sample collection and flow testing. The same collection procedures were followed for all three wells as described in sections 9.1.1 and 9.1.2

9.1.1 Sample Collection

The methods and procedures for sample collection remained consistent for all wells and zones. The process was to set packers with a service rig to isolate each zone and evaluate separately. Once the zone was isolated, the well was set up for swab evaluation. Procedure to swab evaluate includes running wireline in with a “swab cup” on the end, tag into fluid deep enough to pull approximately 1m3 fluid per run. Tubing volume was calculated to ensure tubing volume was produced out and salinities and weight were measured to ensure formation fluid was being sampled.

Sample collection was carried out by floor hand (tester) at the wellhead while pulling each swab. When fluid reaches the surface, the tester takes a steady sample in a clean container from the start to finish of fluid flow. Samples were mixed up and put into 1-litre sample bottles, sealed and labelled with the date, time of day, swab number and location. Salinity and weight were checked every swab, and 1-litre samples were taken approximately every 2 hrs, sealed and stored. In addition to 1-litre samples, there were 1 m^3 totes for each zone. Totes were labelled and filled over the course of the test with confirmed formation fluid from the same test interval, at which point totes were sealed. Each set of samples were labelled, packaged and sealed and sent by courier to Isobrine Solutions Inc. in Edmonton, Alberta.

The following tables contain the consolidated test results of all swab tests for the 2-22-7-9W2 and 4-23-7-9W2 locations drilled by HCL. Both evaluations tested each zone separately for water sampling and lithium concentration tests.

Table 9.1: Viewfield 2-22-7-9W2 Consolidated Test Results

Hub City et al Huntoon 2-22-7-9W2
Consolidated Lithium Test Results
Swab tests listed chronologically

WATER ANALYSIS RESULTS

ISOBRINE solutions
9330 60 Avenue NW
Edmonton, AB
Canada, T6E 0C1
www.isobrine.com

Isobrine ID	Client Sample ID	File No:	Report date:	Well Name	Time sampled	Date Sampled	Date Received	Lithium ICP-OES 0.1	Lithium Ave Li (mg/l)	Duperow zone
IB-23-0397	Wymark F Swab#13	ISOBR-23071/23074	November 25, 2022	Hub City Huntoon N 2-22-7-9W2	17:10	2022-11-16	2022-11-23	63.7	63.9	Wymark F
IB-23-0398	Wymark F Swab#30	ISOBR-23071/23074	November 25, 2022	Hub City Huntoon N 2-22-7-9W2	12:40	2022-11-17	2022-11-23	64.2		
IB-23-0399	Wymark F Swab #46	ISOBR-23071/23074	November 25, 2022	Hub City Huntoon N 2-22-7-9W2	17:05	2022-11-17	2022-11-23	63.7		
IB-23-0431	Wymark E Swab#11	ISOBR-23078/23079	December 1, 2022	Hub City Huntoon N 2-22-7-9W2	16:45	2022-11-18	2022-11-30	217.7	219.7	Wymark E
IB-23-0432	Wymark E Swab #28	ISOBR-23078/23079	December 1, 2022	Hub City Huntoon N 2-22-7-9W2	12:35	2022-11-19	2022-11-30	221.9		
IB-23-0433	Wymark E Swab #36	ISOBR-23078/23079	December 1, 2022	Hub City Huntoon N 2-22-7-9W2	15:45	2022-11-19	2022-11-30	219.5		
IB-23-0434	Wymark D Swab #48	ISOBR-23078/23079	December 1, 2022	Hub City Huntoon N 2-22-7-9W2	17:15	2022-11-21	2022-11-30	259.4	258.6	Wymark D
IB-23-0435	Wymark D Swab #76	ISOBR-23078/23079	December 1, 2022	Hub City Huntoon N 2-22-7-9W2	13:05	2022-11-22	2022-11-30	258.3		
IB-23-0436	Wymark D Swab #86	ISOBR-23078/23079	December 1, 2022	Hub City Huntoon N 2-22-7-9W2	15:00	2022-11-22	2022-11-30	258.3		
IB-23-0485	Wymark C swab 18	ISOBR-23081/23082	December 2, 2022	Hub City Huntoon N 2-22-7-9W2	17:15	2022-11-23	2022-12-01	166.9	166.7	Wymark C
IB-23-0486	Wymark C swab 32	ISOBR-23081/23082	December 2, 2022	Hub City Huntoon N 2-22-7-9W2	13:00	2022-11-24	2022-12-01	165.5		
IB-23-0487	Wymark C swab 44	ISOBR-23081/23082	December 2, 2022	Hub City Huntoon N 2-22-7-9W2	17:15	2022-11-24	2022-12-01	168.3		
IB-23-0488	Wymark C swab 59	ISOBR-23081/23082	December 2, 2022	Hub City Huntoon N 2-22-7-9W2	12:55	2022-11-24	2022-12-01	166.5		
IB-23-0489	Wymark C swab 69	ISOBR-23081/23082	December 2, 2022	Hub City Huntoon N 2-22-7-9W2	16:30	2022-11-24	2022-12-01	166.2		
IB-23-0482	Wymark B swab 10	ISOBR-23081/23082	December 2, 2022	Hub City Huntoon N 2-22-7-9W2	17:15	2022-11-26	2022-12-01	99.2	97.7	Wymark B
IB-23-0483	Wymark B swab 29	ISOBR-23081/23082	December 2, 2022	Hub City Huntoon N 2-22-7-9W2	12:25	2022-11-27	2022-12-01	96.3		
IB-23-0484	Wymark B swab 38	ISOBR-23081/23082	December 2, 2022	Hub City Huntoon N 2-22-7-9W2	15:10	2022-11-27	2022-12-01	96.3		
IB-23-0534	Wymark B Swab #66	ISOBR-23092/23093	December 14, 2022	Hub City Huntoon N 2-22-7-9W2	15:00	2022-11-28	2022-12-13	99.2		
IB-23-0535	Wymark A Swab #20	ISOBR-23092/23093	December 14, 2022	Hub City Huntoon N 2-22-7-9W2	12:35	2022-12-01	2022-12-13	94.2	93.9	Wymark A
IB-23-0536	Wymark A Swab #32	ISOBR-23092/23093	December 14, 2022	Hub City Huntoon N 2-22-7-9W2	17:10	2022-12-01	2022-12-13	94.6		
IB-23-0537	Wymark A Swab #43	ISOBR-23092/23093	December 14, 2022	Hub City Huntoon N 2-22-7-9W2	12:05	2022-12-02	2022-12-13	92.8		
IB-23-0538	Saskatoon A Swab #21	ISOBR-23092/23093	December 14, 2022	Hub City Huntoon N 2-22-7-9W2	17:00	2022-12-06	2022-12-13	84.0	144.7	Saskatoon A
IB-23-0539	Saskatoon A Swab #40	ISOBR-23092/23093	December 14, 2022	Hub City Huntoon N 2-22-7-9W2	12:40	2022-12-08	2022-12-13	152.4		
IB-23-0540	Saskatoon A Swab #55	ISOBR-23092/23093	December 14, 2022	Hub City Huntoon N 2-22-7-9W2	16:55	2022-12-08	2022-12-13	136.9		

Lithium is measured on a Spectro Genesis ICP-OES system. Method USEPA 200.7. Analytical precision is approximately ±5%. Units are all in mg/L

Table 9.2: Viewfield 4-23-7-9W2 Consolidated Test Results

Hub City Lithium Huntoon 4-23-7-9W2 Consolidated Lithium Test Results		WATER ANLAYSIS RESULTS			Lithium		
					ICP-OES	Avg Li mg/L	Duperow Zone
Isobrine ID	Client Sample ID	Time sampled	Date Sampled	Date Received	0.1		
IB-23-0920	Wymark F Swab 2	8:25	2023-06-28	2023-07-14	53.9	55.9	Wymark F
IB-23-0921	Wymark F Swab 3	8:45	2023-06-28	2023-07-14	57.8		
IB-23-0922	Wymark E Swab 2	8:15	2023-07-03	2023-07-14	117.6	117.6	Wymark E
IB-23-0923	Wymark D Swab 13	13:15	2023-07-04	2023-07-14	236.2	215.4	Wymark D
IB-23-0924	Wymark D Swab 18	17:00	2023-07-04	2023-07-14	237.1		
IB-23-0925	Wymark D Swab 1	7:50	2023-07-05	2023-07-14	236.7		
IB-23-0926	Wymark D Swab 14	13:15	2023-07-05	2023-07-14	237.3		
IB-23-0927	Wymark D Swab 11	15:00	2023-07-07	2023-07-14	219.0		
IB-23-0928	Wymark D Swab 21	17:15	2023-07-07	2023-07-14	199.4		
IB-23-0929	Wymark D Swab 1	7:50	2023-07-08	2023-07-14	202.4		
IB-23-0930	Wymark D Swab 22	13:00	2023-07-08	2023-07-14	205.7		
IB-23-0931	Wymark D Swab 8	12:45	2023-07-09	2023-07-14	203.8		
IB-23-0932	Wymark D Swab 25	17:10	2023-07-09	2023-07-14	195.0		
IB-23-0965	Wymark D, Swab 1	7:50	2023-07-10	2023-07-24	209.6		
IB-23-0966	Wymark D, Swab 22	13:10	2023-07-10	2023-07-24	210.7		
IB-23-0967	Wymark D, Swab 8	9:35	2023-07-11	2023-07-24	210.7		
IB-23-0968	Wymark D, Swab 19	12:20	2023-07-11	2023-07-24	211.4		
IB-23-0969	Wymark D, Swab 28	15:00	2023-07-11	2023-07-24	212.2		
IB-23-0970	Wymark D, Swab 9	10:00	2023-07-12	2023-07-24	217.0		
IB-23-0971	Wymark D, Swab 19	12:45	2023-07-12	2023-07-24	216.1		
IB-23-0972	Wymark D, Swab 9	10:00	2023-07-13	2023-07-24	215.9		
IB-23-0973	Wymark D, Swab 21	13:05	2023-07-13	2023-07-24	216.6		
IB-23-0974	Wymark C, Swab 7	13:45	2023-07-15	2023-07-24	165.6	166.1	Wymark C
IB-23-0975	Wymark C, Swab 19	17:10	2023-07-15	2023-07-24	165.8		
IB-23-0976	Wymark C, Swab 2	7:55	2023-07-17	2023-07-24	165.1		
IB-23-0977	Wymark C, Swab 19	12:30	2023-07-17	2023-07-24	165.6		
IB-23-0978	Wymark C, Swab 35	17:05	2023-07-17	2023-07-24	168.3		
IB-24-0001	Wymark B, Swab 1	7:50	2023-07-19	2023-08-01	99.2	102.1	Wymark B
IB-24-0002	Wymark B, Swab 17	12:00	2023-07-19	2023-08-01	103.4		
IB-24-0003	Wymark B, Swab 37	17:15	2023-07-19	2023-08-01	103.7		
IB-24-0004	Wymark A, Swab 11	17:05	2023-07-21	2023-08-01	98.1	98.9	Wymark A
IB-24-0005	Wymark A, Swab 1	19:50	2023-07-22	2023-08-01	99.6		
IB-24-0006	Saskatoon B, Swab 5	16:50	2023-07-22	2023-08-01	100.4	104.2	Saskatoon B
IB-24-0007	Saskatoon B, Swab 1	19:50	2023-07-24	2023-08-01	108.0		
IB-24-0008	Saskatoon A, Swab 11	17:10	2023-07-24	2023-08-01	88.2	88.5	Saskatoon A
IB-24-0009	Saskatoon A, Swab 1	7:45	2023-07-25	2023-08-01	88.9		
IB-24-0010	Saskatoon A, Swab 21	13:10	2023-07-25	2023-08-01	89.9		
IB-24-0011	Saskatoon A, Swab 35	17:10	2023-07-25	2023-08-01	89.9		
IB-24-0022	Saskatoon A, Swab 1	7:45	2023-07-26	2023-08-10	85.7		

Lithium is measured on a Spectro Genesis ICP-OES system. Method USEPA 200.7. Analytical precision is approximately ±5%. Units are all in mg/L

In addition to the lithium test results, water samples from the 2-22-7-9W2 location were sent to Isobrine for complete water analysis (refer to Appendix D for complete water analysis results). The initial interpretations were completed by QP Dr. Ben Rostron (Ph.D., P.Eng., P.Geol.), from Isobrine Solutions. Summarizing Dr. Rostron’s interpretations, the samples were considered high quality in 2-22 well. They showed that individual zones within the Duperow have distinct water chemistry fingerprints, as evidenced by multiple dissolved element tracers. This supports the interpretation that the zones within the Duperow are isolated and will have their own mixing, concentrations and hydrodynamic controls.

9.1.2 Production Testing

Following swab evaluations, the 2-22-7-9W2 well underwent production testing with an electric submersible pump (ESP). At the point swab evaluation was completed, 6 to 8 zones were perforated and open to the wellbore. A bridge plug was set to isolate the desired intervals and the ESP was set up to produce to a tank farm that was set up on location. Samples were taken directly from the wellhead every 2 hours, recording salinities and fluid mass, then labelled with time stamps, intervals tested and then sealed for delivery.

Additionally, the Company performed two longer duration flow tests from multiple zones combined:

Electric Submersible Pump Flow Test #1

Combined perforations from the Wymark D, E and F zones from 1,820 meters to 1,844 meters was flow tested for 41 hours at an average rate of 304 m3/day. The test resulted in a post clean up average of 215.3 mg/L.

Electric Submersible Pump Flow Test #2

Combined perforations from all zones from 1,820 meters to 1,911 meters were flow tested for 54.5 hours at an average rate of 550 m3/day. This was a sustained rate and pressures indicated additional capacity for incremental flow. The test resulted in a post clean up average of 204.5 mg/L.

10 DRILLING

As discussed in previous sections, HCL has drilled two vertical wells: 101/02-22-007-09W2 and 101/04-23-007-09W2 in the Viewfield Permit Area. The wells were drilled through the entire Duperow section and penetrated 30m into the Souris River formation. Open hole logs were run with Neutron-Density, Sonic, Gamma Ray and Resistivity logs from surface casing to total depth. Casing strings are shown in Table 10.1, below:

Table 10.1: Casing Strings in 02-22 and 04-23 Wells

2-22-7-9W2	Tubing Type	Lower Depth (m)	Outside Diameter (in)	Hole Size (in)	Collar
1	Surface	220.0	9.625	13.750	H
2	Intermediate	1941.0	7.000	8.750	L
4-23-7-9W2	**Tubing Type**	**Lower Depth (m)**	**Outside Diameter (in)**	**Hole Size (in)**	**Collar**
1	Surface	219.0	9.625	13.750	H
2	Intermediate	1937.5	7.000	8.750	L

11 SAMPLE PREPARATION, ANALYSIS AND SECURITY

A description of brine sampling sources and methods collected as part of the government brine sampling project is described in the initial brine sampling paper by Rostron et al.(2002)

11.1 Laboratory Analysis of Samples

<u>Laboratory Description</u>

Isobrine Solutions Inc is a small commercial laboratory in Edmonton, Alberta. For almost 20 years, Isobrine Solutions has specialized in analyzing saline brines: determining lithium, bromine, and stable isotope ratios of oxygen and hydrogen, along with other major and trace elements in formation water. The President of Isobrine Solutions, Ben Rostron (Ph.D. P.Eng., P.Geol.) has researched the distribution and origin of lithium in saline brines for more than 25 years and has published extensively on the topic.

11.2 Equipment and Analytical Methods

Lithium and major dissolved metals (Na, Ca, Mg, K, Ba, B, Sr, Mn and Si: reported in mg/L) are measured by Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) on a Spectro Genesis FES27 ICP-OES connected to a Teledyne Cetac Technologies ASX-280 autosampler, following a modified version of method APHA 3125B/US Environmental Protection Agency Method 200.8 (USEPA, 2015). Each sample for lithium is run in triplicate (at least) with three separate dilutions of each.

Chloride, bromide, and sulfate (SO_4) (reported in mg/L) are analyzed on a Dionex ICS-2010 Ion.

Chromatograph (IC) equipped with IonPack AS19 column, an AS19 guard column and an AS-DV autosampler. Reproducibility for dissolved Cl, Br, and SO_4 is better or equal to ± 5% (±1σ).

Where complete analyses of each brine sample are conducted, the independently determined sodium and chloride are used to calculate a charge balance error (CBE) for each analysis. Very low CBE's (target: 5% or less) are one measure of accuracy of the complete analysis.

11.3 Additional quality control is provided by:

1) Each day, the ICP-OES instrument is calibrated against a set of internal standards.

2) For lithium concentration measurements, an artificially prepared formation-brine 'standard' sample is included in each run to ensure repeatability of determinations. This minimizes variation in results.

3) Every 18-24 months, Isobrine Solutions undertakes a blind inter-laboratory comparison using multiple commercial labs. A sample set consisting of an artificially prepared formation-brine 'standard'; a 1/2 dilution of the artificially prepared formation-brine; a 1/3 dilution of the artificially prepared formation-brine; and at least two other natural formation-brines (previously analyzed by Isobrine Solutions). This set of samples is submitted to external laboratories and the results are compared to internal analyses to ensure precise and accurate measurements.

11.4 Sample Security

Samples are received at Isobrine Solutions as submitted by the client. Chain of custody provided by the client is followed. Upon reception, samples are assigned an internal tracking number ('IB'#) and all subsequent reporting is related back to that number. Samples are then photographed in the containers they were received. After photography, they are moved to the laboratory for analysis. After reviewing photos and reporting documents, it is the QPs opinion that sample security protocols carried out by Isobrine Solutions are consistent with industry standards and meets the requirements necessary for NI-43-101 reporting.

12 DATA VERIFICATION

The QPs of this report initiated and executed a detailed data verification process of all technical information provided within this Technical Report. Key attributes associated with the Duperow formation relating to geology, production/injection and associated fluid composition were examined to ensure accuracy and eliminate errors and potential personal bias. More specifically, detailed data verification included but was not limited to:

- Mineral Rights Review – all HCL held rights were reviewed individually based on each individual minerals permits and lease type(s). Each individual lease and/or permit was validated via a review of HCL's corporate mineral land reporting system. Parameters relating to gross lease area, working interests, associated royalties, annual rent obligations, agreement tenure and associated work commitments were all verified.
- Stratigraphy and Formation Tops – utilizing the Duperow penetration map, the QP validated each user picks of the wellbores via construction of multiple stratigraphic and structural cross-sections created across the project area. Individual stratigraphic intervals were correlated relative to the defined detailed project Type Log to ensure all formation/zones were accurately picked. Subsequently, individual computer derived isopach and structure contour maps were generated to eliminate potential bias. Maps were reviewed attempting to identify localized anomalies associated with potential errors in user tops and/or associated with incorrect reference datum elevations. Any identified anomalies were documented and subsequently cross-checked for validity.

- Production, Injection and Disposal – all information and graphs pertaining to Duperow production, injection, and disposal were generated from a geoSCOUT™ model which incorporates publicly available data. Individual completion zones for each associated well were validated to ensure that all zones contributing to flow and/or disposal were limited within the internally defined Duperow stratigraphic interval.
- Lithium Exploration and Tests – drilling, completion and testing reports on HCL's operations were reviewed to ensure accuracy. Additionally, a series of multi-variable queries were conducted via geoSCOUT™ across the HCL land base to identify new sources of exploration and/or development data pertaining to lithium. Queries relating to new licences and the drilling of wells targeting the Duperow formation yielded no new operations across the project area. Existing lithium concentration tests documented within the report were provided by reputable independent third parties who are considered experts within the field as part of a Government of Saskatchewan sponsored initiative. Sample procedures and security measures documented within the final reports were reviewed to ensure accurate representation of the lithium brine concentration within the Duperow were obtained. Individual completion zones were validated to ensure fluid samples were obtained and limited to within the Duperow formation as defined by the project's independently defined stratigraphy.
- Petrophysics – validation of third-party provided petrophysical analysis incorporated in the geomodel was cross-checked by means of manual review of available data sources and data quality for five selected key wells. Additionally, individual wellbore digital log ASCII standard (LAS) curves were reviewed prior to conducting analysis to ensure accurate readings were obtained and not influenced by variables relating to hole conditions and/or logging procedures.
- Geomodel – validation of the third-party developed geomodel was complete via an in-depth review where all parameters relating to model inputs, variables, and modelling methodology were checked. Associated model outputs in the form of final maps and resource in-place estimates were conducted on a section-by-section basis to ensure accurate resource estimates were achieved.

It is the opinion of the QP of record that the technical information provided within this report meets the minimum requirements for validation of the NI 43-101 Technical Report.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Lithium Concentration Testing

As previously described, the Company has worked with Ben Rostron and Isobrine Solutions for all lithium concentration testing throughout 2021, 2022 and 2023. Over 100 samples have been tested from the Mansur and Viewfield prospect areas with standard ICP testing. Additionally, full-scale chemical analysis has been done on select samples to obtain more detailed compositional analysis.

13.2 Bulk Brine and DLE Testing

HCL has engaged two industry leading DLE providers for treatability studies, lab and field pilots: Koch Technology Solutions Limited (KTS) and EnergySource Minerals (ESM). At the time of writing, Koch is conducting a Treatability Study on HCL's Viewfield brine, and a Field Pilot is scheduled for Q1 2024. ESM has completed both a 1-week pilot in early 2023, as well as a larger scale lab pilot, that successfully processed 87,000 litres of Viewfield brine.

ESM Lab Pilot

EnergySource Minerals (ESM) performed a 1-week ILiAD pilot test utilizing Hub City Lithium Saskatchewan, Canada Brine at ESM's California facility during the weeks of 5/17/23 through 5/22/23 identified as the "Hub City Lithium Swab 86 Saskatchewan Project". The objective of this pilot was to optimize and then demonstrate performance parameters of a commercial scale ILiAD operation. At the end of the trial, steady state operations performance demonstrated an average product quality of 1,183 mg/kg Li, with 52 mg/kg B, 122 mg/kg Ca, and 22 mg/kg Mg via inductively coupled plasma optical emission spectroscopy (ICP-OES). Lithium recovery evaluated by two different methods during tuned performance indicated an average recovery of 99.1%.

In October 2023, ESM successfully completed a large-scale pilot using the ILiAD DLE Platform, which processed 87,000 litres of brine from the Viewfield project area and successfully recovered 8,300 litres of concentrated eluent with an average lithium concentration of 1,430 mg/L (representing a 7.5x concentration from the feed brine provided). An average lithium recovery of >90% and an impurity rejection rate of 99.62% were also verified by ESM.

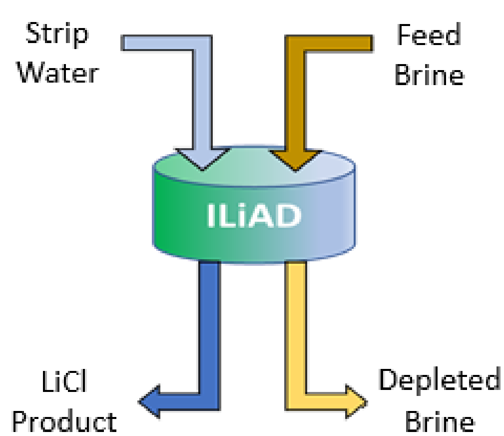


Figure 13.1: ILiAD Technology

Figure 13.2: ILiAD Pilot System

Brine from the Hub City Lithium Swab 86 Saskatchewan Project was analyzed via ICP-OES by ESM and was noted to have the following average composition as seen in Table 13.1.

Table 13.1: Brine Composition

Brine Composition Parameter	Concentration (mg/kg)
As	6
B	197
Ba	2
Ca	8,283
Fe	2
K	4,257
Li	194
Mg	976
Mn	0
Na	88,353
Pb	0
Si	6
Sr	422
Zn	5
TDS (% Mass)	27%
pH	6.0 – 6.2

The brine as received was sparged with air and pH adjusted between 5.0 to 6.0 using 5 mL of 32% HCL per gallon of brine.

During the Hub City Lithium Swab 86 Saskatchewan Project in May 2023, the team completed 38 total cycles of runtime. Based upon analysis performed one week prior to the trial, operational setpoints were set to an original feed Li concentration of 194 mg/kg at 72 °C. Figure 13.3 shows the overall lithium recovery percentage. Lithium yield recovery is calculated using ICP-OES. Overall lithium recovery was 99.6%, and an average product quality of 1,270 mg/kg Li and depleted brine Li of 2 mg/kg was observed by ICP-OES. The overall lithium recovery is calculated by averaging two different percent recovery methods: Product Lithium ICP Inputs and Product Lithium ICP Outputs.

Product Lithium ICP Inputs

$$Recovery = \frac{\text{Measured Lithium Mass in Product by ICP}}{\text{Lithium Mass in Feed by ICP}}$$

Product Lithium ICP Outputs

$$Recovery = \frac{\text{Measured Lithium Mass in Product by ICP}}{\text{Lithium Mass in Depleted Brine by ICP} + \text{Measured Lithium Mass in Product by ICP}}$$

Two methods are used to help normalize bias from instrument error and reconcile the overall lithium mass balance during the pilot. By using two methods instead of one, we can predict a realistic recovery rate that is achievable instead of overstating the best performance or understating performance due to lithium loss/gain in the system due to error.

Adsorbent impurity rejection was excellent and rejected 99.03% B, 99.54% Ca, as well as 99.36% of Mg during the full trial. This also applies for K and Na making it less challenging/expensive for downstream processing.

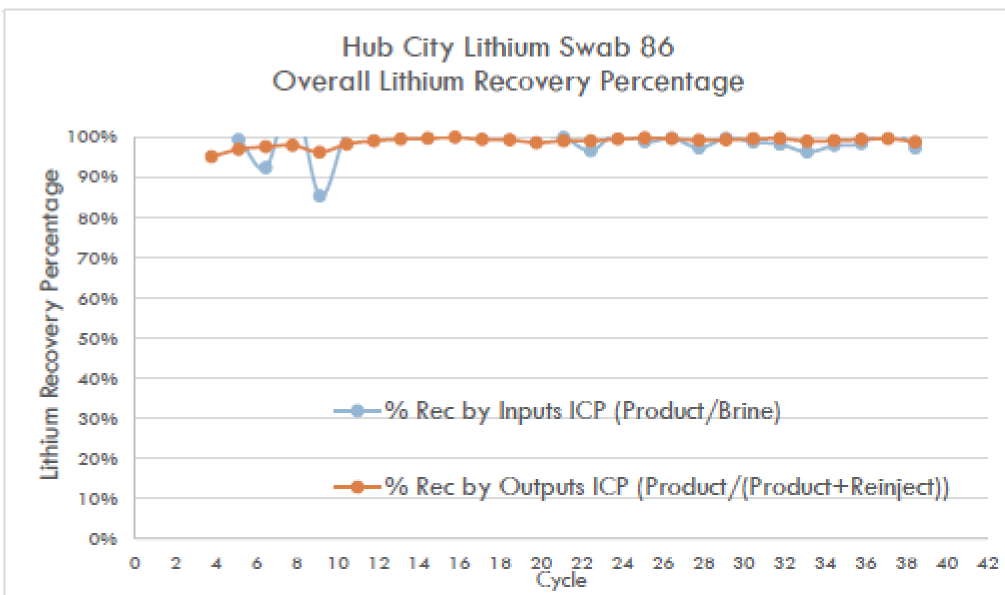


Figure 13.3: Hub City Lithium Swab 86 Saskatchewan Project - Overall Lithium Recovery Percentage

Table 13.2: Hub City Lithium Swab 86- Key Results

Hub City Lithium Pilot Trial

Overall	Tuning - Troubleshooting		Underloading	Steady State	
Start	time	5/17/23 6:40	5/17/23 10:40	5/18/23 11:05	5/19/23 14:22
End	time	5/22/23 2:00	5/18/23 11:00	5/19/23 14:22	5/22/23 2:00
Total time	hr	115.3	24.3	27.3	59.6
Run time	hr	110.3	23.3	27.3	59.6
Ramp up Time	hr	4	0	0	0
Down time	hr	1	1	0	0
Total brine	gal	5,491 (20,786 L)	1,110 (4,202 L)	1,211 (4,584 L)	2,930 (11,091 L)
Run time brine	gal	5,251 (19,848 L)	1,157 (4,380 L)	1,211 (4,584 L)	2,930 (11,091 L)
Total product (from flow log)	gal	951 (3,600 L)	167 (632 L)	229 (867 L)	555 (2,101 L)
Avg product rate	mL/min	547	452	530	587
Overall volume yield (as % feed)	%	18%	15%	19%	19%
Overall Li wt% recovery by ICP	%	99.6%	97.4%	102.2%	99.1%
Avg Product Li ICP	mg/kg	1,270	1,470	1,286	1,183
Avg Product B ICP	mg/kg	64	94	64	52
Avg Product Ba ICP	mg/kg	0	0	0	0
Avg Product Ca ICP	mg/kg	259	718	159	122
Avg Product Mg ICP	mg/kg	43	112	27	22
Avg Product K ICP	mg/kg	100	324	51	33
Avg Product Na ICP	mg/kg	1,974	6,253	551	692
Avg Product Sr ICP	mg/kg	11	33	6	4
Avg Li in Depleted Brine	mg/kg	2	6	1	1
B rejection	%	99.03%	98.83%	98.95%	99.13%
Ba rejection	%	99.35%	98.64%	99.11%	99.82%
Ca rejection	%	99.54%	98.96%	99.69%	99.76%
Mg rejection	%	99.36%	98.62%	99.55%	99.63%
K rejection	%	99.65%	99.07%	99.80%	99.88%
Na rejection	%	99.67%	99.16%	99.90%	99.87%
Sr rejection	%	99.62%	99.08%	99.76%	99.83%

14 MINERAL RESOURCE ESTIMATES

Hub City Lithium Corp.’s Viewfield lithium brine projects are still in the early stages of exploration. The lithium resource under evaluation is contained in the subsurface, confined to the Devonian aged Duperow aquifers underlying the permit areas. Detailed geological mapping of the Duperow reservoirs across the project areas was carried out by the author, leveraging a high level of knowledge of the Saskatchewan subsurface and hydrodynamic concepts gained while working the region over the last 20 years. Volumetric calculations were determined by accessing all available formation data from downhole wireline logs, DST’s, production tests, core and lithium concentration data. This data was merged with geological concepts and depositional trends within the Duperow to generate effective porosity, net thickness, structure and pore volume maps for each of the eight identified aquifers within the Duperow formation (Wymark A-F and Saskatoon A-B). In total over 60 reservoir parameter maps were generated and used in the resource evaluation of each of the eight zones over the two properties in this report.

Public data related to well logs, DST's and Core were accessed through Geologic's geoSCOUT™ software program or through the Saskatchewan government Integrated Resource Information System (IRIS). Gridding and contouring were completed using Golden software's Surfer mapping package. The resultant maps and data of each Duperow interval were combined with lithium concentration data implemented into a Monty Carlo model, using Oracle Crystal Ball software, to calculate resource estimates of the HCL project areas. A calculated HCL working interest was then applied to the project areas to obtain the HCL net interest of Lithium in-place resource.

The author applied the CIM guidelines of Estimation of Mineral Resources and Mineral Reserves (2019) in accordance with NI-43-101 standards of disclosure for mineral projects with additional reference to; CIM Best Practice Guidelines for Reporting Lithium Brine Resource and Reserves (2011) for lithium resource and reserve estimation for lithium brine. The QPs used professional judgment in applying the guidelines to a contained subsurface aquifer. Established methods from the oil and gas industry were used for volumetric evaluation of the subsurface aquifer, as the CIM guidelines are predominantly focused on near surface salars, which are hydrodynamically much different from the deep confined carbonate reservoirs of the Duperow.

14.1 Resource Areas

The entire Viewfield Permit resource area was evaluated in the previous technical report prepared by Red Tree Exploration Inc., titled "NI 43 101 Technical Report Resources Assessment of the Mansur and Viewfield Properties for Hub City Lithium" with an effective date of April 1, 2023 and a signing date of April 20, 2023. For this PEA, a subset of the lands (~11,000 ha) was selected and evaluated for Phase 1 development, as outlined in Section 4.

14.2 Geological Data

Every Duperow well penetration was evaluated on the permit blocks and the surrounding areas to build a geological model of the Viewfield area. There was sufficient log data available from the public database to map out zonal isopach's, structure, porosity, and reservoir geometries of the individual aquifers. Well density within the resource area is variable across the permit block. Log data was used to pick tops, dividing the Duperow into the Seward, Wymark and Saskatoon intervals as previously defined by (Yang 2015). The Duperow members were then further subdivided into eight distinct aquifers, Wymark A-F and Saskatoon A- B, separated by tight confining beds.

Petrophysical analysis was run using Geologx and GeologxPro software packages, which are integrated into the geoSCOUT™ software program. Each log in the evaluation was inspected and quality controlled (QC) with proper calibration to known anhydrite and shale beds. Digital log data was then compared and calibrated to the available core data to correct for proper grain and fluid densities from the Duperow cores and test data. Once the QC logs were calibrated, log determinations of effective porosity and net reservoir thickness were carried out as described in the following sections to calculate Brine pore volumes and lithium in-place estimates for each Duperow aquifer.

14.3 Statistical Analysis

All available petrophysical data for each of the 8 identified Duperow aquifers were used as inputs to generate a Monte Carlo simulation model for Viewfield prospect area. Monte Carlo simulation is a modelling technique used to predict outcomes of uncertain events and can be used as an effective geomodelling technique when data is limited. It indicates a set of outcomes based on a range of values that can be modelled as a probability distribution. For this model of the Duperow aquifers, effective porosity, net thickness, and lithium concentrations were given probability distributions to represent variability observed in the reservoir across the project areas. By determining the maximum and minimum values expected in the project area, the model accounts for the spread of data seen in log and test data. Other factors with more certainty, such as area and shrinkage are added to the model with tighter uncertainty ranges. The Monte Carlo simulation runs thousands of scenarios and a calculated P50 (expected) brine volume and lithium in place numbers are determined for each prospect area. This stochastic (probabilistic) approach yields a more realistic prediction of volumes, which considers the reservoir's potential variability and concentration characteristics rather than taking an average number for each variable.

14.4 Reservoir Characterization

Geologic mapping from the available logs and empirical test data suggests that the Duperow formation comprises eight separate aquifers within the Wymark and Saskatoon members. Each aquifer was delineated separately for the resource evaluation with its own reservoir parameters. Empirical log calculations and geologic mapping were used to determine total and effective porosity as well as net thickness and brine pore volume by zone across each permit area.

In the greater Mansur Viewfield area, each aquifer zone can be correlated continuously across the region. The only exception is the Viewfield crater zone, where the upper Wymark and Seward have been replaced by Jurassic infill because of the crater impact located outside of the HCL permits. All eight aquifer zones are hosted within dolomitic carbonates, separated by 2-4 m of tight argillaceous dolomites and anhydrite beds. As several factors determine the amount of dolomitization within each zone, including fluid migration patterns and diagenesis of the rock, there is expected to be variability of porosity and permeability from zone to zone and across the permit areas.

14.5 Structure and Thickness

Both regional and local structure of the Duperow formation was carried out from the evaluation of 300 available wells across the Mansur & Viewfield areas. Regionally the Duperow dips up from SW to NE at approximately 1.5 degrees, and both the Mansur and Viewfield permit areas are positioned along strike to each other and occur at similar subsea elevations. Many deeper sedimentary structures occur in the Permit areas including basement uplifts, Winnipegosis reefs buildups and Prairie salt dissolution. However, subsequent Devonian sedimentation including Dawson Bay and Souris River formations, has muted many of these structural elements at Duperow time. While there are also known occurrences of complete salt collapse of the entire Devonian and even higher into the Mississippian sediments, related to the late-stage dissolution of the Prairie evaporite, these rare occurrences are usually restricted small features that can be identified with 3D seismic. No wells in the region have been drilled in a salt collapse feature, and no such collapses have yet been identified on the HCL permit blocks.

The Viewfield crater (discussed in Section 7) has caused a local structural low in the Duperow associated with the 4.3 km^2 area affected by the crater impact. The Duperow resumes the regional structure trend outside the disturbed crater zone.

Net reservoir isopach of the Duperow Wymark and Saskatoon members is calculated by adding the Net thickness of the eight separate aquifers within the succession. Data was derived from 180 individual wells that had a valid suite of logs for effective porosity and net thickness across all eight identified aquifers. When combined, the net thickness averages 81 m across both project areas. Each of the zones has been calculated and mapped separately. Across both Mansur and Viewfield, the overall net thickness of each aquifer varies less than 10% from the average, which implies excellent continuity over large distances for each confined aquifer.

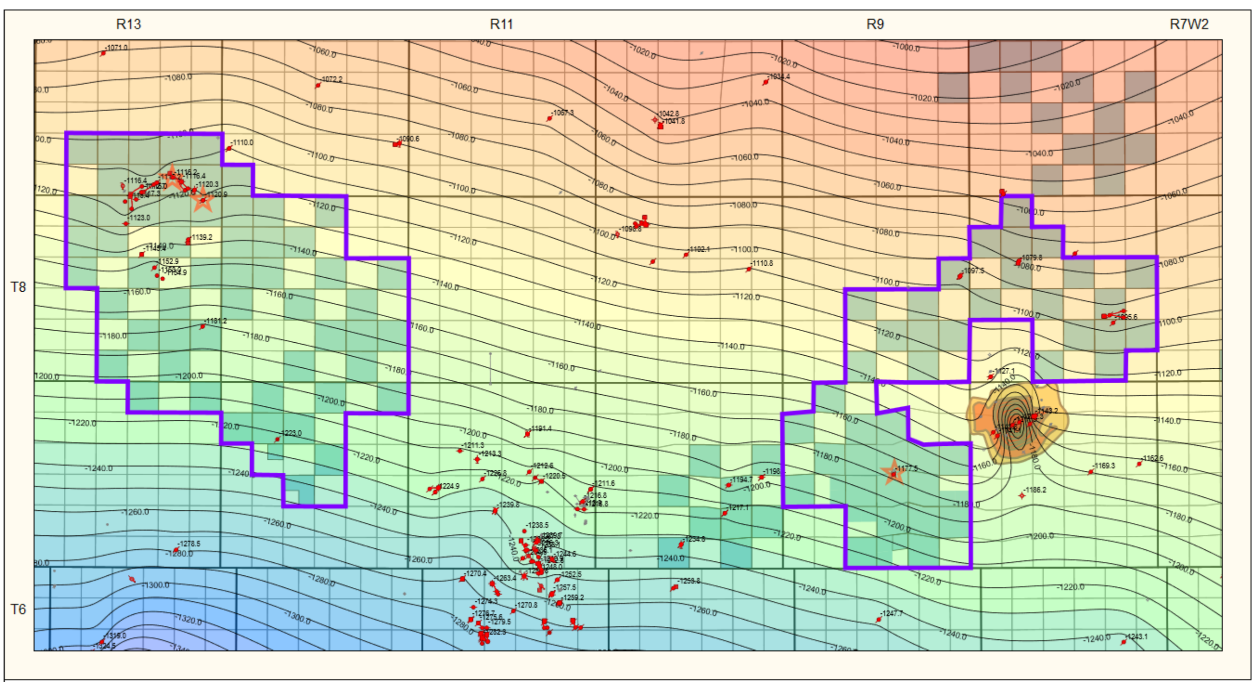


Figure 14.1: Top of Wymark Structure Map

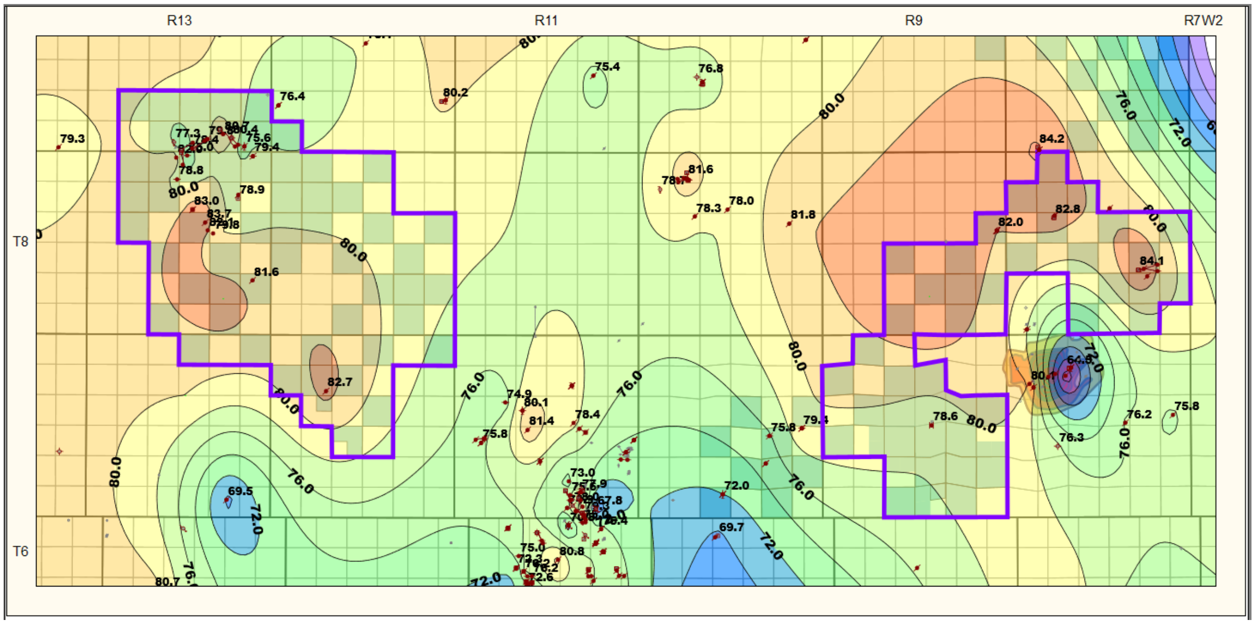


Figure 14.2: Wymark + Saskatoon Total Net Reservoir Isopach

14.5.1 Porosity

Porosity occurrence within carbonate reservoirs is a complex combination of lithofacies, diagenetic processes, fluid migration and compaction events. Within the Duperow, reservoir quality intervals are typically composed of intercrystalline, interpartical and micro vuggy porosity types. Multiple core studies done on the Duperow (Eggi 2012, Chen 2009) suggest that reservoir grade porosity development is not lithofacies specific but is somewhat influenced more by the extent of dolomitization of the carbonate lithofacies (Eggie et al.2012). As magnesium replaces calcite in the dolomitization process, porosity will increase until such a point that dolomite, calcite and other cements start to form along crystal edges. These late-stage cements could partially or wholly occlude porosity. Anhydrite and gypsum cements are also common within the Wymark and Saskatoon members and will partially reduce porosity. Core studies of the Wymark noted that some cores show porosity reduction of 5-25% due to calcite, anhydrite and gypsum cements. (Eggie et al. 2012).

To accurately predict the porosity within the Duperow reservoirs, log data was compared to available core porosities as calculated in the lab from core plugs using Boles law for porosity determination. Overall, the core porosities were always reading lower than the log porosity, as core porosity is a better representation of effective porosity, while logs typically represent total porosity. Total porosity in logs will include non-effective porosity of shales or vugs not connected to the reservoir. Log data calculations were performed using geoSCOUT^{TM} digital log module in combination with Geologx software to measure effective porosity. This analysis was completed on 180 wells in the Mansur Viewfield areas. Initially, density porosity curves were calibrated to match the grain densities and fluid densities in the reservoir based on core and water analysis data. Typically, the grain density in the Duperow ranged from 2790-2810 kg/m3. The fluid densities of the highly saline water were measured at 1200 kg/m3. These values were used to generate a representative density porosity curve for total porosity. Effective porosity of the formation was determined using Vshale analysis which estimates the amount of ineffective porosity (shale content) from the gamma-ray curve. The calculated effective porosity curves were validated by the data closely matching available core porosity values. Overall, there was an average of 9.5% reduction in total average porosity to effective porosity calculations, which equated to a decrease of 0.7% to 1.2% in porosity values in all 8 of the examined reservoirs. Table 14.1 summarizes each aquifer's calculated porosities, with the standard deviation representing the spread or variability of the calculated values, which was a narrow range for most reservoirs. The average effective porosity for all at Viewfield is 12.8%.

Table 14.1: Viewfield Average & Effective Porosity

Summary Viewfield Permit Area

Formation	Porosity Evaluation		
	Ave total por %	Effective Por%	Std Diviation
Wymark F	12.30%	10.8%	1.00%
Wymark E	13.10%	11.8%	2.20%
Wymark D	17.70%	15.0%	2.80%
Wymark C	13.00%	11.7%	1.50%
Wymark B	15.60%	14.5%	2.10%
Wymark A	15.30%	14.5%	1.75%
Saskatoon B	11.00%	10.2%	1.87%
Saskatoon A	13.80%	13.2%	1.70%
Total	Ave 14.0%	Ave 12.8%	

For the resource calculation, a further 2% reduction in volume was used to account for irreducible water saturation. This is within the effective porous intervals that will stay attached to the rock surfaces and will not contribute to the flow. The result of using effective porosity and irreducible water is proposed for this resource evaluation as a proxy to specific yield, as it is more aligned and measurable for contained subsurface brines under pressure where reservoir conditions will not significantly change over time. The use of specific yield, as set out by CIM guidelines, is more applicable in unconfined aquifers with brines at or near the surface, as seen in the salars of South America.

Porosity values within the different aquifers depend on the amount of dolomitization within the reservoir, with the more dolomitized intervals having higher average porosities. The spread of average porosities across the two project areas generally occurs within a narrow range, as most of the Duperow was moderately dolomitized in all eight zones across the project areas. Net effective porosity maps for 8 zones in Viewfield were incorporated into the resource calculations.

To determine the net reservoir thickness of each zone, a 3% porosity cut-off was used on the calculated effective porosity curve. Below 3% porosity, the rock is unlikely to contribute to the production of the reservoir. Core work done by the QP by comparing porosity and permeability relationships shows that, below 3% porosity, there were no examples where the rock was >1 mD of permeability, which is considered a minimum cut-off to produce saline brine from non-stimulated rock (Figure 14.3).

A summary of net porous interval by zone is summarized in Table 14.2. Of the 180 wells with valid curves that were evaluated, the spread of net porous reservoir is relatively narrow for all aquifers. The combined overall net porous interval of the Wymark and Saskatoon members only has a maximum variance of 10% from the average expected thickness. This narrow range shows the continuity of the reservoirs over long distances in the project areas.

Table 14.2: Viewfield Net Reservoir Isopach

Summary Viewfield Permit Area

Formation	Ave Effective Por (%)	Net Reservoir Isopach (m)		
		Min	Likely	Max
Wymark F	10.8%	6.7	8.53	9.2
Wymark E	11.8%	3.4	4.16	5.5
Wymark D	15.0%	10	11.5	11.1
Wymark C	11.7%	9.3	9.98	10.7
Wymark B	14.5%	15.5	16.1	17.8
Wymark A	14.5%	9.2	9.4	9.7
Saskatoon B	10.2%	10.5	11.4	12.4
Saskatoon A	13.2%	8.8	9.9	11.5
Totals	Ave 12.7%	73.4	81.0	87.9

14.5.2 Permeability

Measurements of permeability estimation in the Duperow are limited due to only limited available core data, coupled with the fact that formation evaluation data is concentrated mainly on the Upper Wymark, which is most prospective for oil but often has much lower permeability than what's typically seen in the rest of the Duperow section. Using the available core data, significant correlations of porosity to permeability are evaluated using cross-plots to predict reservoir cut-offs and estimate permeability from porosity measurements (Figure 14.3). The porosity permeability cross-plot shows that above 3% porosity the Duperow averages 1-100's of millidarcys of permeability, which is sufficient for vertical or horizontal production.

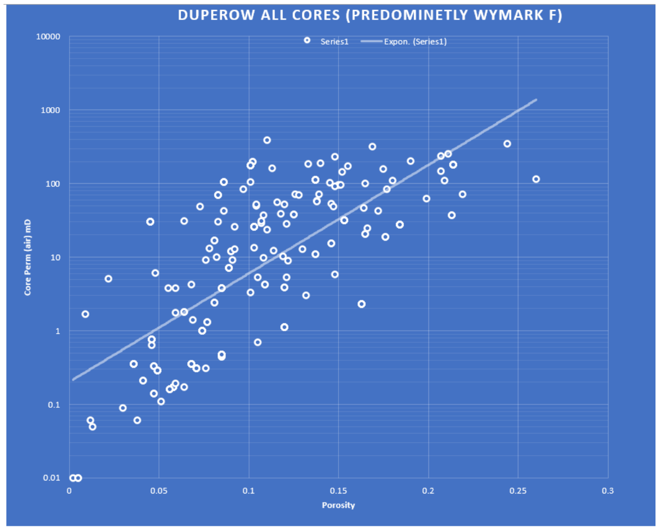


Figure 14.3: Wymark Core Data: Porosity Permeability Cross-Plot

Another estimation of permeability is from production testing. At Viewfield, individual swab and flow tests were performed over multiple days testing productivity (Table 14.3). Inflow potential was first tested through swab evaluation and then later by ESP pumping on a multi-zone test of several individual aquifers. Table 14.3 shows the flow results by zone at 2-22-7-9W2. Preliminary results suggest moderate to high permeability within the zones tested. To enhance flow capabilities further, HCL has designed Phase 1 development with multi-leg horizontal exploitation to allow for higher flow rates and productivity.

Table 14.3: Swab Summary for 2-22-7-9W2

Formation	Perf Top	Perf Bottom	Interval	Start Date	End Date	CUM Swab	Swab Rate	Swab Rate (calc.)	Salinity	Density	TDS (calc.)	[C] Li
						m3	m3/hour	m3/d	ppm	kg/m3	mg/L	mg/L
Wymark F	1820	1826	6.0	16-Nov-22	17-Nov-22	42	2.5	60	239,000	1210	289,190	63.9
Wymark E	1831	1834	3.0	18-Nov-22	19-Nov-22	26	2.4	57.6	247,000	1200	296,400	219.7
Wymark D	1838	1844	6.0	20-Nov-22	22-Nov-22	151.9	7.5	180.0	237,000	1200	284,400	258.7
Wymark C	1849.5	1855.5	6.0	23-Nov-22	25-Nov-22	79	4.4	105.6	247,000	1200	296,400	166.7
Wymark B	1863	1873.5	10.5	26-Nov-22	28-Nov-22	83.8	5.5	132	247,000	1200	296,400	97.8
Wymark A	1880.5	1884.5	4.0	30-Nov-22	2-Dec-22	31.4		0	247,000	1210	298,870	93.9
Saskatoon B												
Saskatoon A	1905	1911	6.0	5-Dec-22	8-Dec-22	72	5	120	247,000	1200	296,400	124.4

2-22-7-9W2 Electric Submersible Pump Flow Test #1

Combined perforations from the Wymark D, E and F zones from 1,820 meters to 1,844 meters was flow tested for 41 hours at an average rate of 304 m3/day. The test resulted in a post clean up average of 215.3 mg/L.

2-22-7-9W2 Electric Submersible Pump Flow Test #2

Combined perforations from all zones from 1,820 meters to 1,911 meters were flow tested for 54.5 hours at an average rate of 550 m3/day. The test resulted in a post clean up average of 204.5 mg/L.

14.5.3 Other Reservoir Factors

Typically, in estimating reservoir volumes, a formation volume factor (shrinkage) must be considered to account for changes in pressure and temperature as the brine is produced at surface. Water has a low compressibility, however, there are still dissolved gasses that will affect brine volume. At the Duperow depth in the project area the reduction in volume is estimated to be a maximum of 2%. For the Monty Carlo simulation, Formation volume factor (Bw) of the brines had a distribution from a minimum of 1% to a maximum of 2% reduction in volume.

14.6 Reasonable Prospects

There are critical factors that can affect the economic extraction of lithium from the brines of the Devonian aged Duperow formation in southeast Saskatchewan. These factors include reservoir variability, brine concentration, ownership and environmental factors as well as economics and extraction technology. Each of these factors is discussed below with comments from the QP.

14.6.1 Aquifer Extent and Variability

The Duperow Formation is defined by stratigraphic correlations of over 300 wells within the project area. There are 180 wells with sufficient log coverage in the region and 50 wells that penetrate the complete Duperow interval within greater Mansur-Viewfield area. Reservoir intervals within the Duperow can be correlated easily throughout the entire area, and reservoir thickness and porosity development occur within a consistently narrow range across the two permit areas. It is the opinion of the QP that by utilizing Monte Carlo simulations to represent the variability of the reservoir, the resulting brine volumes and lithium in place calculations are suitable for resource estimations that are cited in this Technical Report.

14.6.2 Brine Composition

In 2022 and 2023, HCL completed a comprehensive brine testing program on four separate wells, two were located in Mansur, and two were drilled and tested in the Viewfield permit block. Each well tested multiple zones with multiple samples tested and re-tested at different labs. At Viewfield, 7 of the 8 Duperow zones tested lithium concentrations from 88-259 mg/L, with the remaining zone (Wymark F) between 40-64mg/L. In the opinion of the QP, combining HCL analytical test results with offset industry test data, the Duperow at Viewfield will have economically viable lithium concentrations across the project areas and that the tested concentration data is representative of the Duperow aquifers under the Viewfield project areas- specifically for Phase 1 development. Testing continues to occur, both on DLE and CRC, to understand if any other components of the brine will require additional screening before lithium extraction.

14.6.3 Aquifer Flow Capacity

In 2022 & 2023, HCL completed extended swab and flow tests on four vertical wells, two located in Mansur and two in Viewfield. The tests in Viewfield, as shown in Section 9, support the flow-rate estimates for multi-leg, horizontal wells for commercial lithium extraction. The Duperow in the Project Area is pressure supported with hydrodynamically separate regionally extensive aquifers where DST testing has confirmed reservoir pressures of approximately 20,000 kPa in each reservoir. DST tests in the region have also confirmed high permeability zones in multiple reservoir intervals within the Duperow. The QP is of the opinion that the HCL flow tests, combined with offset core and DST data, support the high flow capacity that is required for economic extraction of lithium from brine production.

14.6.4 Mineral Ownership Non-Contiguous Lands

Within the Viewfield Phase 1 project area, HCL has modeled production on 42.75 sections of land. This includes multiple contiguous blocks of 5-10 sections, which will facilitate concentrated developments across the area. Volumetric calculations of brine in place on per-section basis support large volumes of recoverable brine necessary for economic lithium mining. HCL intends to drill open-hole horizontal wells, drilling 1-2 lateral legs per zone per section to exploit brine volumes under permitted lands. Under current regulations, no pooling of mineral interest will be necessary on sections wholly owned by HCL. Further lease acquisitions and partnerships will continue to increase HCL's interest in the Permit blocks.

14.6.5 Economic Factors

Southern Saskatchewan is an attractive area for development of lithium from subsurface brines. There is a strong, established history of oil and gas development in the area. Because of this activity, there is supportive and robust industry and community relations regarding resource development. The use of existing infrastructure in the field will help reduce costs for delineation and potential production costs. HCL has had success acquiring existing well bores to test the Duperow formation and will continue to evaluate infrastructure partnerships and acquisition potential.

The Duperow formation in the HCL permit areas has been shown to have high deliverability potential, with no associated H_2S, combined with 259 mg/L in the best zones, and well over 88 mg/L in 7 of the 8 Duperow aquifers, they offer an attractive target for concentrated development. These elevated concentrations are a critical factor for economic development, as higher concentrations mean less water production per tonne of lithium, which will significantly lower the operating costs of production. In terms of government regulation, it has yet to be established if there will be increased regulations or costs associated with water usage, production or disposal specific to lithium brine production at this time.

14.6.6 Recovery Extraction Technology

There are several local and international companies currently in the evaluation of mode of DLE technologies specific to Western Canadian lithium brines. HCL is currently evaluating its specific brine with a number of lithium extraction companies to establish reasonable efficiency of lithium extraction from Duperow brines. Recently, multiple operators have press released successful pilot projects of lithium extraction from similar Duperow brine compositions. Preliminary water testing by multiple companies has not shown any contaminants or chemicals within the Duperow brine that are flagged as barriers to production.

14.6.7 Environmental

Traditional lithium extraction methods are typically highly energy intensive, with extensive environmental footprints and often take years or decades to come online. In traditional hard rock mining and production from continental brines (salars), large volumes of fresh water are required for resource extraction. Other environmental concerns include potential pollution of local water sources, land degradation, and destruction of animal habitats. Operators who can implement sustainable production strategies to mitigate these environmental impacts will be favored by the regulators, the public and the investment community.

Development of Western Canadian lithium brines by sustainable means may not only help lessen the environmental impact of lithium production, but also be the preferred lower cost, lower carbon method of global lithium supply. The Canadian resource sector has a robust regulatory regime to manage resource development in a safe and environmentally sensitive manner.

14.7 Mineral Resource Estimate

14.7.1 Inferred and indicated Resource Classification

The Viewfield lithium brine resource, as of the date of this report, are determined to be at an "Inferred Resource" classification stage, as defined by the Canadian Institute of Mining's (CIM) Estimation of Mineral Resource and Mineral Reserve Best Practice Guidelines (2019). It is the QPs opinion that the Viewfield permit block has sufficient log coverage and concentration data that has been independently tested and verified to imply geological grade and continuity. If there is continued exploration and testing, much of the Inferred Mineral Resources could potentially be converted to "Indicated Mineral Resource."

14.7.2 In-Place Resource Estimate

Resource in place calculations across the Viewfield project area was carried out using stochastic Monte Carlo modelling using the Crystal Ball software from Oracle. At this early stage of resource evaluation, this method of estimation is preferred over the use of deterministic averages for resource in place calculations, as it will better represent the geologic range of uncertainty of the data. Petrophysical properties from all available well logs were used to map the data across the region. Raw data and geologic mapping were used in the determination of minimum, maximum and expected values for net porous interval and average effective porosities. All valid lithium concentration test data from the region was incorporated into the Monte Carlo simulation with representative minimum, maximum and expected values of each aquifer in each project area.

The formula for calculating lithium in-place is similar to the oil and gas industry standard formula for calculating oil in-place where:

Lithium in-Place = $A \times T \times \varphi \times (1-Sw) \times C$

A = Area of the aquifer
T = net porous thickness of the Aquifer
Φ = effective porosity
Sw = irreducible water saturation
C = lithium concentration in brine

Criteria for determining each parameter were based on the following:

- **Area –** Total area within the defined boundaries of the Viewfield project was used in the calculations. As HCL holds most of the mineral leases spread over the entire permit blocks, the lease polygons owned by HCL were summed and the net interest was applied to the total acreage to determine a net interest to HCL of lithium in place. The area was held fixed in the Monte Carlo simulation.

- **Thickness –** Net porous thickness was calculated from digital well logs for each of the eight aquifers using a 3% porosity cut-off, which was applied to the matrix-corrected effective porosity curves for each well. In the Monte Carlo simulation, a triangle distribution was used to represent the range of thicknesses within each aquifer.
- **Effective Porosity –** Determined using the effective porosity curve of each well tabulated for each aquifer, as discussed in Section 14. For the Monte Carlo simulation, a normal distribution was used by inputting an average effective porosity and a calculated standard deviation from the spread of the data.
- **Irreducible water-** In this formula effective porosity is used in conjunction with Sw (irreducible water) to be representative of specific yield. Since this is a large, confined reservoir under subsurface pressure and temperature conditions this reservoir will not dewater, and specific yield does not apply. For a 100% brine-filled reservoir where effective porosities were calculated and a cut off 3% porosity was implemented, the volume of the permeable reservoir is expected to have a low irreducible water saturation. For the Monte Carlo simulation 0 to 2% Sw (irreducible water) was used as the minimum and maximum Sw (irreducible water).
- **Lithium Concentration –** Using the lithium concentrations that were sampled and analyzed for each Duperow zone on the HCL permits, along with applicable offsetting data, a defined range of probable concentrations was determined for each zone and a normal distribution of values was implemented into the Monte Carlo simulation.

Table 14.4: Consolidated Summary of Lithium Concentration Data

	Lithium Concentration (mg/L)				
Zone	Min (P90)	Max (P10)	2-22 Loc	4-23 Loc	P50
Wymark F	55	190	63.9	-	**122.5**
Wymark E	103	240	220	118	**171.8**
Wymark D	140	280	258	237	**210**
Wymark C	133	180	166	166	**156.5**
Wymark B	75	130	96	102	**102.5**
Wymark A	58	110	93.9	99	**84**
Sask B	68	120	-	104	**94**
Sask A	82	152	144.7	89	**118**

The Monte Carlo model determines a range of outcomes for lithium in place by running thousands of scenarios using statistical distributions of each parameter. The resulting forecast creates a distribution of total brine volume, which is multiplied by lithium concentrations to obtain lithium in place, in which P90, P50, and P10 values can be determined. (refer to Appendix C). For this resource evaluation, the Monte Carlo ran 10,000 scenarios for each aquifer and the resultant P50 value was used for estimating brine volume and lithium in-place. The results are summarized in Table 14.5 below and each calculated volume by zone is referenced from Appendix C.

Cut-off grades of 50 mg/L, 75 mg/L and 140 mg/L were used to determine recoverable grades of lithium resource. The basis for the cut-off values is determined by technology, price and industry activity. Current extraction technology companies, both public and private, are focused on 50-75 mg/L from several different brines across Western Canada and the United States. Consensus in the industry is that 50 mg/L is the baseline economic case; however, that can change as technology improves and the price of lithium potentially goes up. As there will be significant lifting costs to move the high volume of brine, using a 140 mg/L cut-off shows the amount of resource that can be produced by cutting the brine volume (and lifting costs) in half to obtain the same amount of lithium as 70 mg/L. The calculated elemental lithium volume (Li) is converted to lithium carbonate (Li_2CO_3) equivalent (LCE) using a molecular weight based conversion factor of 5.323. HCL's net working interest is applied to the total LCE that is calculated in the Viewfield project outline, in order to determine the total inferred lithium in place on HCL lands. The tables below show calculations for the Viewfield Phase 1 Project lithium and LCE in place for each target zone, shown by DLE Site.

Table 14.5: Summary of Brine Volume and Lithium In Place Estimates

	Wymark F					Wymark B			
	Brine Vol (m^3)	wt. Av Lith Conc. (mg/L)	Li in Place (Tonnes)	LCE in place (Tonnes)		Brine Vol (m^3)	wt. Av Lith Conc. (mg/L)	Li in Place (Tonnes)	LCE in place (Tonnes)
DLE #1	21,293,879	63.9	1,360.7	7,242.9	**DLE #1**	51,901,593	102.5	5,319.9	28,317.9
DLE #2	18,998,054	63.9	1,214.0	6,462.0	**DLE #2**	44,924,986	102.5	4,604.8	24,511.4
DLE #3	15,678,387	63.9	1,001.8	5,332.8	**DLE #3**	47,487,396	102.5	4,867.5	25,909.5
DLE #4	13,493,138	63.9	862.2	4,589.6	**DLE #4**	47,736,493	102.5	4,893.0	26,045.4
DLE #5	14,216,561	63.9	908.4	4,835.6	**DLE #5**	55,563,625	102.5	5,695.3	30,315.9
	Wymark E					**Wymark A**			
	Brine Vol (m^3)	wt. Av Lith Conc. (mg/L)	Li in Place (Tonnes)	LCE in place (Tonnes)		Brine Vol (m^3)	wt. Av Lith Conc. (mg/L)	Li in Place (Tonnes)	LCE in place (Tonnes)
DLE #1	9,530,587	171.8	1,637.4	8,715.6	**DLE #1**	30,047,314	84	2,524.0	13,435.1
DLE #2	10,166,624	171.8	1,746.6	9,297.3	**DLE #2**	27,129,552	84	2,278.9	12,130.5
DLE #3	11,325,156	171.8	1,945.7	10,356.8	**DLE #3**	28,770,329	84	2,416.7	12,864.1
DLE #4	10,958,493	171.8	1,882.7	10,021.4	**DLE #4**	29,032,630	84	2,438.7	12,981.4
DLE #5	10,037,774	171.8	1,724.5	9,179.5	**DLE #5**	29,513,050	84	2,479.1	13,196.2
	Wymark D					**Sask B**			
	Brine Vol (m^3)	wt. Av Lith Conc. (mg/L)	Li in Place (Tonnes)	LCE in place (Tonnes)		Brine Vol (m^3)	wt. Av Lith Conc. (mg/L)	Li in Place (Tonnes)	LCE in place (Tonnes)
DLE #1	40,728,025	210	8,552.9	45,527.0	**DLE #1**	24,438,804	94	2,297.2	12,228.2
DLE #2	26,706,702	210	5,608.4	29,853.6	**DLE #2**	22,826,794	94	2,145.7	11,421.7
DLE #3	28,368,118	210	5,957.3	31,710.7	**DLE #3**	24,718,249	94	2,323.5	12,368.1
DLE #4	28,749,000	210	6,037.3	32,136.5	**DLE #4**	27,627,682	94	2,597.0	13,823.8
DLE #5	26,480,211	210	5,560.8	29,600.4	**DLE #5**	25,853,025	94	2,430.2	12,935.9
	Wymark C					**Sask A**			
	Brine Vol (m^3)	wt. Av Lith Conc. (mg/L)	Li in Place (Tonnes)	LCE in place (Tonnes)		Brine Vol (m^3)	wt. Av Lith Conc. (mg/L)	Li in Place (Tonnes)	LCE in place (Tonnes)
DLE #1	25,796,433	156.5	4,037.1	21,489.7	**DLE #1**	27,053,266	118	3,192.3	16,992.5
DLE #2	21,287,924	156.5	3,331.6	17,733.9	**DLE #2**	22,851,256	118	2,696.4	14,353.2
DLE #3	24,055,768	156.5	3,764.7	20,039.6	**DLE #3**	24,074,304	118	2,840.8	15,121.4
DLE #4	22,763,307	156.5	3,562.5	18,963.0	**DLE #4**	32,980,603	118	3,891.7	20,715.6
DLE #5	23,415,885	156.5	3,664.6	19,506.6	**DLE #5**	31,882,392	118	3,762.1	20,025.8

Table 14.6: Summary of Brine Volume and Lithium In Place by DLE Hub

	Total				
	Brine Vol (m^3)	wt. Av Li Conc. (mg/L)	Li in Place (Tonnes)	**LCE in place (Tonnes)**	LCE/section (Tonnes/section[1])
DLE #1	230,789,901	125.32	28,921.5	**153,949.0**	16,208
DLE #2	194,891,891	121.23	23,626.4	**125,763.5**	15,242
DLE #3	204,477,707	122.84	25,118.0	**133,703.1**	16,713
DLE #4	213,341,347	122.64	26,165.1	**139,276.7**	17,410
DLE #5	216,962,523	120.87	26,225.0	**139,595.8**	15,511
Total	**1,060,463,369**		**130,056.0**	**692,288.1**	**Av 16,216**

1. One section contains 259 ha

14.8 Resource Statement

As of the effective date of this report, the Inferred mineral resource estimates summarized in Table 14.5 and Table 14.6 are in accordance with the NI 43-101 and uphold the standards of CIM guidelines (2012, 2019) for mineral resource evaluation.. At Viewfield, high-grade lithium brines range up to 259 mg/L, with 7 Duperow zones above 88 mg/L. HCL's net lithium in place at Viewfield, for the Phase 1 development only, is estimated at 130,056 Tonnes lithium or 692,288 Tonnes LCE.

15 MINERAL RESERVE ESTIMATES

This section is not applicable for this report.

16 MINING METHOD

16.1 Methodology

The inferred mineral resources estimated in this report represent recoverable lithium from the in-place brine from the Duperow formation across the Viewfield Phase 1 lithium development. The project represents a subsurface, drilling and fluid production operation that is more related to oil and gas development, as opposed to a conventional subsurface and/or open-pit hard rock mining. As such, the project will not involve standard open pit mining elements, processes, and/or machinery.

The project will employ a "Hub & Spoke" infrastructure model, with 5 DLE 'Spokes' and 2 CRC 'Hubs,' connected to production and injection wells through a series of underground fiberglass pipelines. The lithium-enriched brines will be produced from the Duperow formation (Wymark & Saskatoon members) at depths of approximately 1,700-1,900 m via a network of multi-leg, horizontal production wells. The brine will be collected at surface and pipelined to one of the five centralized DLE processing facilities, each with a capacity of 12,400 m3/d of brine. Produced volumes will be treated and processed at this DLE site to produce a highly concentrated lithium chloride solution, and from there, pipelined to one of two CRC Facilities, where the highly concentrated solution will be further processed into a battery grade LCE. Following the lithium extraction process, lithium-depleted brines will be transported to multiple disposal wells located across the project area through an independent network of underground disposal pipelines. Depleted brines are subsequently disposed of through injection wells into one of many target Mississippian or Mannville formations in the area currently being utilized for brine disposal.

Production will occur in two stages, Stage 1 beginning first, targeting the higher concentration Wymark C, D and E zones, which average 184 mg/L lithium concentration from a commingled production stream. After depletion of these zones (estimated at a ~50% recovery factor of brine in place), production Stage 2 will begin, which will target the Wymark A/B and Saskatoon A/B zones at an average commingled lithium concentration of 100 mg/L. The schedule of exploitation and production is designed to maximize DLE throughput at ~12,400 m3/d for each of the 5 DLE units (an aggregate volume of 62,000 m3/d for the project).

16.2 Well Design

A variety of wellbore designs were evaluated to determine the optimal development strategy for both production and disposal wells. Modern wellbore design options that were evaluated include, but are not limited to, the following well types:

- Vertical Wells – drilled from a surface location directly downward towards their target reservoir. Bottom-hole locations within vertical wells are at/near the same surveyed coordinates to each of the wells' respective surface locations. Vertical wellbores represent the simplest wellbore design, and therefore, typically have the lowest capital costs when compared to alternative wellbore designs.
- Deviated Wells – drilled from a surface location directionally towards a reservoir target which differs from the surface location. Deviated wells utilize a mud-motor, or turbine, connected directly to the drill bit and form the key portion of the drilling bottom-hole assembly. Drilling mud is pumped through the mud-motor allowing for the bit to rotate while the drill string remains stationary. The mud-motor is fixed with a bent sub oriented at a defined angle, typically ranging from 1 to 3°. The combination of the mud-motor and bent sub allows the bit to drill and maintain well orientation beyond a vertical orientation. Deviated wellbores are ideal in multiple applications of use and allow for variable drill targets to be reached from a single surface location, thereby reducing environmental impact.
- Horizontal Wells – are somewhat like deviated wellbores in that they also utilize a bottom-hole assembly fixed with a mud-motor and bent sub. Horizontal wells, however, are unique

in that the wellbore trajectory will continue to bend, also referred to as “build”, until the bit is orientated parallel to the target formation. This segment of the wellbore is referred to as the “build-section”. The wellbore will then be drilled at or near 90° inclination, horizontally, for a determined length. This portion of the wellbore is defined as the “lateral section”. Optimal lateral length selection of a horizontal wellbore is not static and is dependent upon the reservoir being drilled through and associated completion design. Due to the more complex nature of horizontal wellbores, this type of well design is often the most capital intense dependent on both vertical depth and lateral length. The primary benefit of horizontal wellbore design is the direct reservoir contact achieved with the lateral section of the wellbore as compared to vertical and/or deviated wellbores.

A generalized schematic of vertical, deviated, and horizontal wellbore design is provided in Figure 16.1.

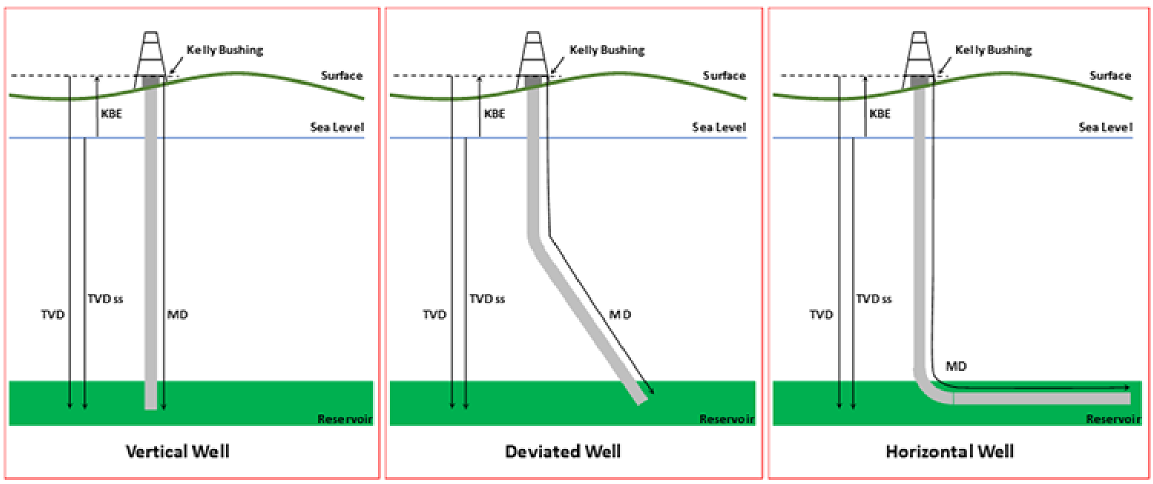


Figure 16.1: Well Designs

It was determined that multi-leg, horizontal production wells are the most cost efficient and optimal way to exploit the multi-layer resource of the Duperow aquifer in the Viewfield project area. HCL will drill a total of 36 wells, each with a dedicated horizontal leg into each of the 7 zones, plus two additional legs into Wymark A and Wymark B to allow for the required flow rates into the DLE sites. This approach will result in a total of 9 horizontal legs for each of the 36 wells. Figure 16.2 shows the “stacking” methodology that will be employed.

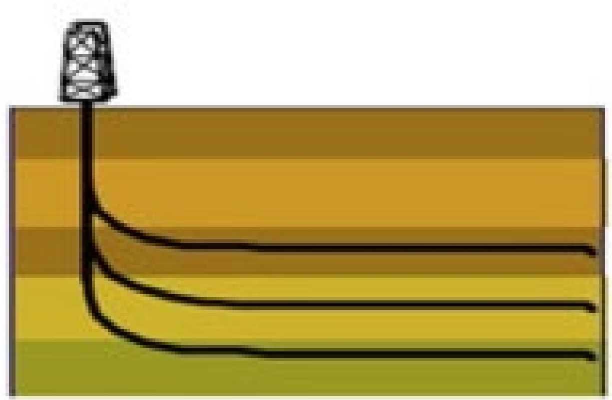


Figure 16.2: Multi-Leg (Stacked) Well Schematic

For disposal wells, the Company will drill vertical wellbores, standard procedure in oilfield operations where large water volumes are pumped downhole into water bearing aquifers with high porosity and permeability. The targeted zones include the Mannville, Frobisher, and Alida, all of which demonstrate the ability to take the required injection volumes in the Viewfield area. A total of 30 vertical disposal wells will be drilled.

16.3 Production Capacity

As discussed in previous sections, the Viewfield project will employ a "Hub & Spoke" model, with a series of production wells tied-into one of five pre-treatment & DLE Sites ("Spokes"), each with a brine throughput capacity of 12,400 m3/d. At the DLE outlet, a highly concentrated lithium chloride solution is pipelined to one of two CRC Sites ("Hubs"), for Concentration, Refining and Conversion into battery grade LCE.

Total maximum output capacity of the CRC plants will be approximately 20,000 tonnes/year of LCE, with the Phase 1 project delivering an estimated average of 18,850 tonnes/year LCE in years one through seven from the highly concentrated Wymark C, D and E zones. In years eight through 23, as the lower zones are exploited, total output will average approximately 10,200 tonnes/year. Over the life of the project, average output will be 12,175 tonnes/year of LCE.

Table 16.1 below shows the flow and processing characteristics over the life of the project:

Table 16.1: Project Life Technical Production and Flow Characteristics

Parameter	Rate	Units
Average Annual LCE Production	12,175	Tonne/year
Average Daily LCE Production	36	Tonne/day
Annual Brine Production/Disposal	22,630,000	M3/year
Daily Brine Production/Disposal	62,000	M3/day

16.4 Wellfield Overview

16.4.1 Production Wells

A total of 36 production wells will be drilled with stacked horizontal legs into each of the 7 zones. This exploitation strategy will fulfill the 12,400 m3/d optimal flowrate requirement of each DLE unit. Horizontal, open-hole wellbores were selected as the preferred well design across the project area because of the substantial increase in deliverability and ultimate recovery compared to vertical or deviated wellbore designs. This has been proven in oilfield operations over the last 30 years in the area and throughout Saskatchewan, whereby oil and water flow rates show an estimated 2x to 4x increase when compared to vertical well production. Incremental costs associated with horizontal wellbores were relatively small when compared with vertical or deviated costs, specifically related to surface construction costs, additional pipelines, wellhead and uphole drilling and casing costs.

Wellbore Design

To minimize drilling capital requirements while maintaining regulatory/environmental compliance and wellbore integrity, the surface holes and surface casing will be drilled and cemented utilizing a “pre-set rig” prior to the mobilization of a conventional drilling rig. The application of pre-setting surface casing for large drilling programs has been utilized within the oil and gas industry with tremendous success. A 374 mm (14.72 in) surface hole will be drilled to a depth of 300 m and a 298.4 mm (11.75 in) casing string will be landed and cemented in place.

The wellbore design continues with a single, 270 mm (10.63 in) diameter hole from surface casing point to intermediate casing point, which will be placed 5-10 m above the uppermost target zone, the Wymark E. This will allow the drilling team to create a side-track in the heel of the wellbore to pull back and drill Leg 2 once total depth of Leg 1 is reached. A string of 219 mm diameter (8.63 in) will then be cemented to surface. Intermediate casing will be drilled out utilizing a 200 mm (7.87 in) diameter bit and will drill laterally through the Wymark E member for a minimum of 1,200 m to a maximum of 3,000m. The bottom-hole drilling assembly will be outfitted with a full suite of directional drilling tools for the lateral section of the wellbore. No cemented production casing and/or liner will be run in the wellbore.

Once total depth has been reached on the Wymark E zone, the drill string will come uphole and drilling will resume on the side-track into Leg 2 to exploit the Wymark D. This same process will continue until all horizontal legs have been drilled, resulting in a total of 9 horizontal legs per well.

Downhole Equipment

Upon release of the drilling rig, a service rig will move onsite to run a retrievable bridge plug between the Wymark B & C zones to isolate the Stage 1 production zones from Stage 2. The well will then be equipped with the proper downhole equipment, including production tubing and an electric submersible pump (ESP), which will allow for large volumes to be pumped to surface. Major components of an ESP include a multistage centrifugal pump, three-phase induction motor, seal-chamber, power cable and surface controls. HCL intends to run ESP components on 114.3 mm (4.50

in) diameter production tubing set inside 219.0 mm (8.63 in) intermediate casing. A generalized representation of an ESP configuration is shown in Figure 16.3.

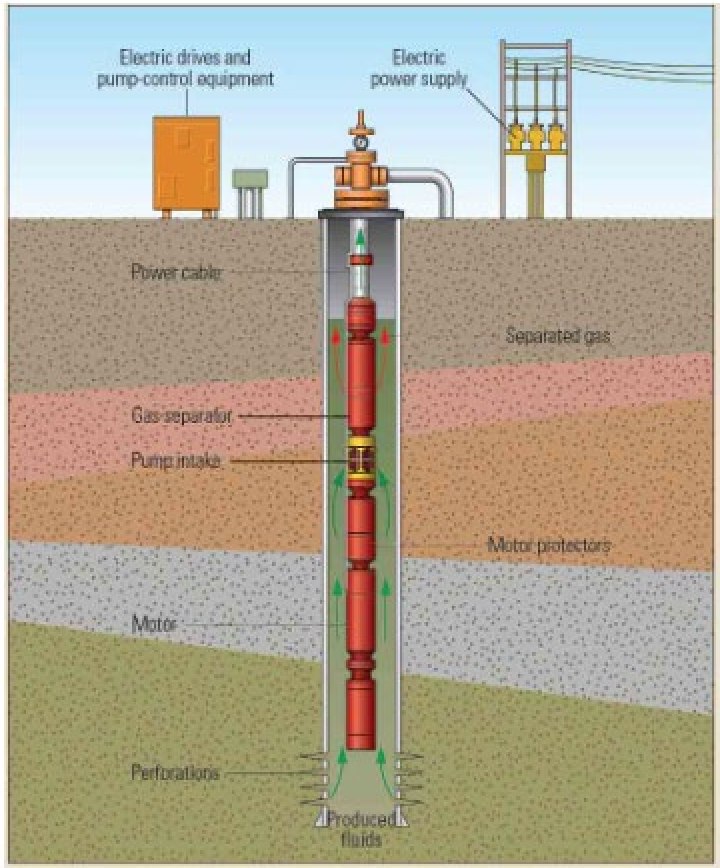


Figure 16.3: Typical Electric Submersible Pump Configuration

Production will occur 24 hours per day, 365 days per year, not including scheduled and unscheduled downtime for maintenance and repair, weather interruptions etc., which may reduce runtime.

16.4.2 Deliverability

Swab and production testing was undertaken by the Company from vertical wellbores (2-22-7-9W2 and 4-23-7-9W2) at Viewfield and the testing confirmed porous and permeable reservoir capable of high-volume flow. Using an ESP, multiple zones were tested in the 2-22-7-9W2 well, resulting in the following results:

Electric Submersible Pump Flow Test #1

Combined perforations from the Wymark D, E and F zones from 1,820 meters to 1,844 meters were flow tested for 41 hours at an average rate of 304 m3/day. The test resulted in an average lithium concentration 215.3 mg/L.

Electric Submersible Pump Flow Test #2

Combined perforations from all target zones from 1,820 meters to 1,911 meters were flow tested for 54.5 hours at an average rate of 550 m3/day. The test resulted in an average lithium concentration of 204.5 mg/L.

Using oil and gas “rule of thumb” correlations between vertical and horizontal well performance, flow rates from a dedicated leg per zone, have been estimated as shown in Table 16.2 below.

Table 16.2: Flow Rate per leg per zone

Zone	Production Stage	# Legs Per Well	Volume Per Leg (m3/day)
Wymark C	Stage 1	1	667
Wymark D	Stage 1	1	667
Wymark E	Stage 1	1	667
Total Stage 1	**-**	**3**	**2,000**
Wymark A	Stage 2	2	333
Wymark B	Stage 2	2	333
Saskatoon A	Stage 2	1	250
Saskatoon B	Stage 2	1	250
Total Stage 2	**-**	**6**	**1,832**

16.4.3 Network Design

The map below, Figure 16.4, shows the development plan for Viewfield Phase 1. Included are 36 production wells, 30 disposal wells and eluent pipelines connecting the 5 DLE Sites to the 2 CRC Sites. Not shown are the individual pipelines connecting each production and disposal well to the DLE Sites.

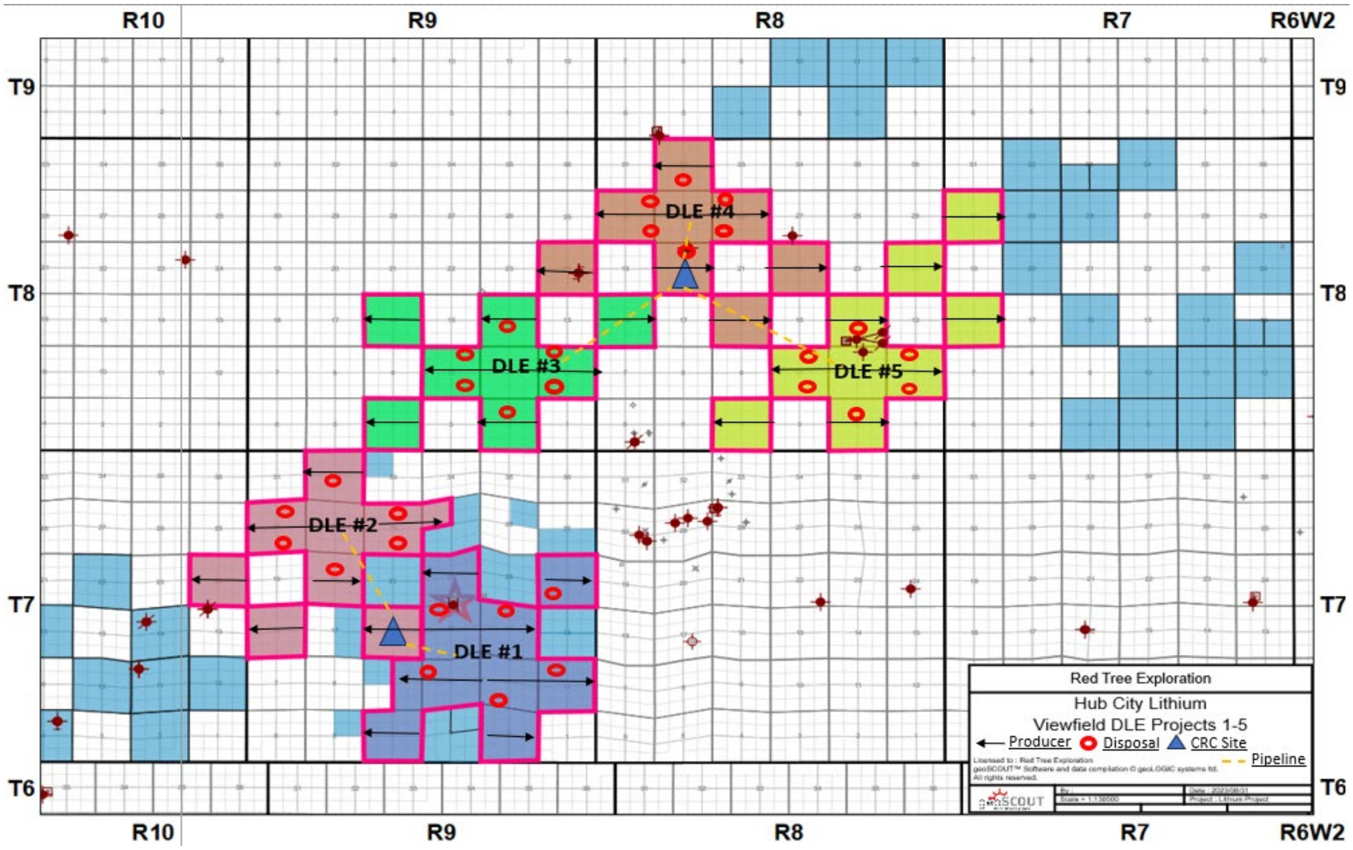


Figure 16.4: Viewfield Phase 1 Development Plan

16.4.4 Disposal Wells

Phase 1 of the Viewfield project will require 30 vertical, disposal wells targeting the Mannville, Tilston and Alida formations. All three zones will be utilized throughout the area to allow for disposal of the large water volumes required for the project. These zones have been used for disposal/injection in the Saskatchewan for 40+ years and continue to provide the required injection capacity for oilfield production. The development plan includes two Mannville, two Alida and two Tilston disposal wells for each DLE Site, however the distribution between the three target horizons is subject to change based on further analysis and testing.

The map below (Figure 16.5) shows all disposal/injection wells currently operational in the Viewfield area:

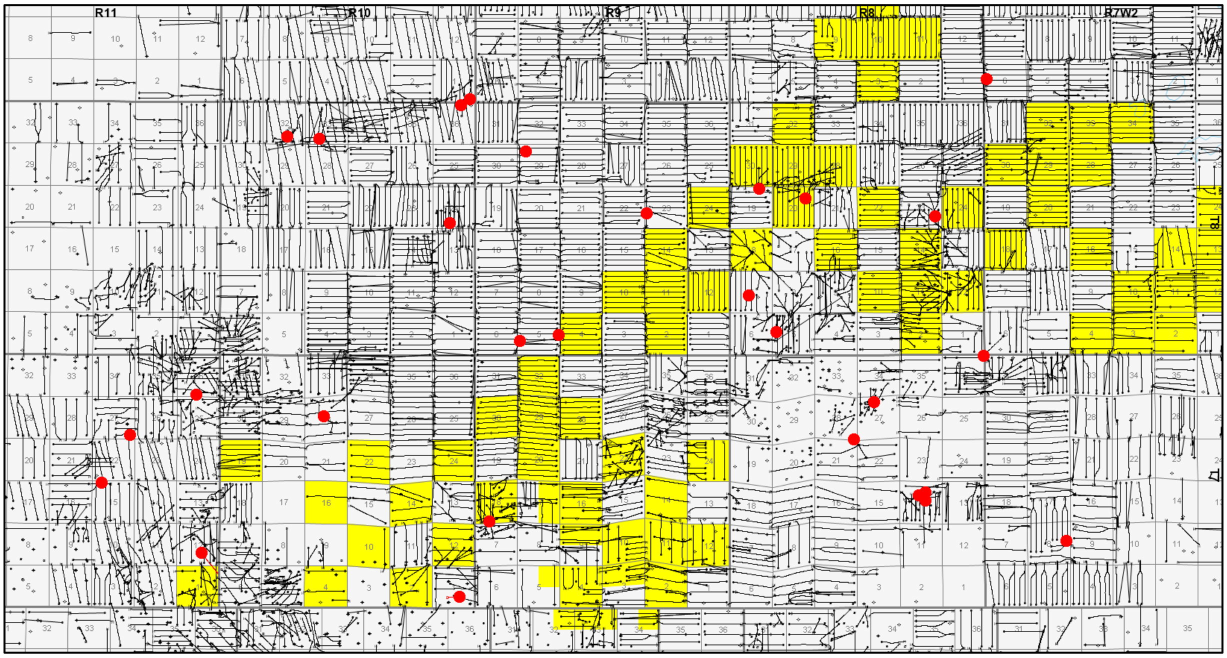


Figure 16.5: Existing Disposal/Injection Wells in the Viewfield Area

17 RECOVERY METHOD

17.1 Process Design Summary

HCL will utilize a series of specialized processes for production of high purity lithium carbonate product (LCE). These processes include advanced sorption technology for DLE, and membrane filtration, ion exchange, and reactors for the downstream CRC process. The Viewfield Project Phase 1 is estimated to produce an average of ~12,175 tonnes per year (TPY) of LCE from the Duperow formation for use in lithium-ion batteries.

HCL has engaged with specific and key technology contributors on both the DLE and downstream CRC processes, though no long-term contractual obligations have been executed to date. HCL has conducted a successful pilot project with Energy Source Minerals (ESM) and a treatability study is underway with Koch Technology Solutions (KTS). HCL is also planning a field pilot in 2024, which will utilize KTS equipment and processes. Refining and conversion pilot testing with Saltworks Technologies Inc (Saltworks) has also been completed resulting in the production of battery grade lithium carbonate.

The major production processes, beginning with raw brine at surface, will include:

1. Brine Pre-Filtration – removal of contaminants such as silica and iron.
2. Direct Lithium Extraction – selective lithium extraction through an advanced sorption process, which produces a lithium chloride (LiCl) based eluate, ready for further concentration and polishing.

3. Concentration/Polishing – further concentrates the LiCl solution via membrane technology such as reverse osmosis (RO) and osmotically assisted RO (OARO). Contaminants such as silica, calcium, magnesium and boron are removed through chemical precipitation (bulk removal) and ion exchange (final polish) before the final step of lithium carbonate conversion.
4. Carbonation – Single step crystallization of lithium carbonate (Li_2CO_3) via chemical precipitation with Na_2CO_3 solution.
5. Final Product Wash – washing of the finished product to remove entrained impurities from the mother liquor
6. Lithium Production – includes drying and packaging of finished product in the form of lithium carbonate.

Benefits of these processes include:

- Increased lithium recovery;
- Higher purity product;
- Improved process performance;
- Reduced processing time;
- Optimized operating and capital costs;
- Simplified process flowsheet;
- Smaller equipment footprint;
- Fewer chemicals; and
- Reduced process water requirements.

A conceptual schematic of HCL's proposed DLE and CRC process is presented in Figure 17.1.

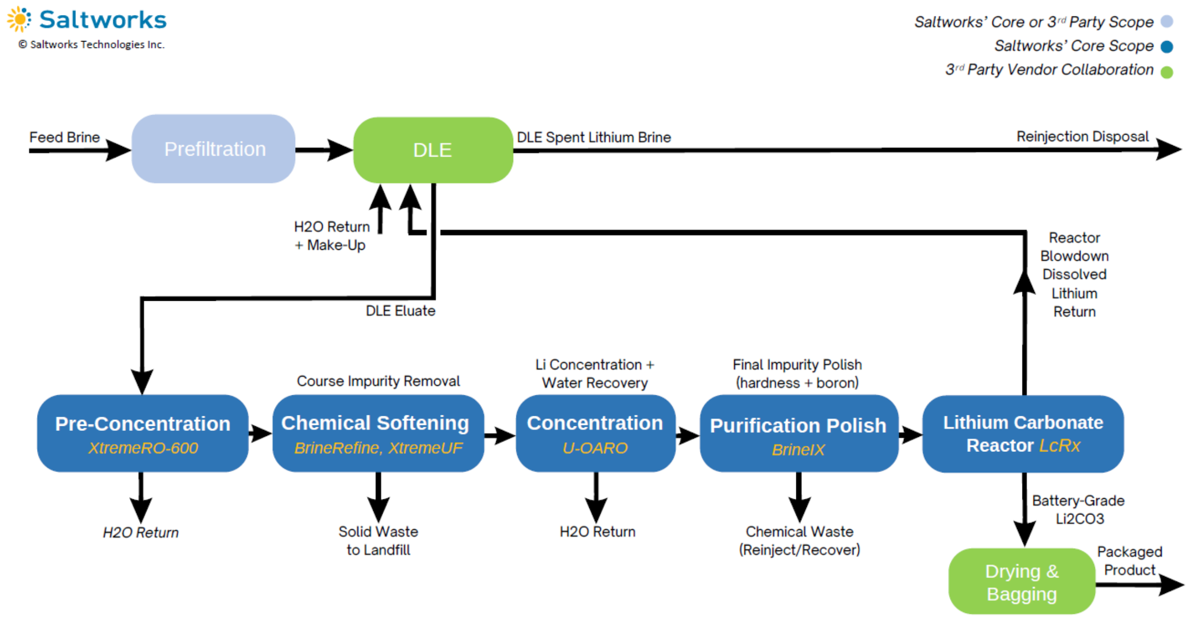


Figure 17.1: Schematic of Proposed DLE and CRC Process

17.2 Brine Pre-Filtration

Produced brine may require pre-treatment and pre-filtration to remove contaminants such as iron and silica. In other projects across North America, contaminants such as oil and hydrogen sulfide (H_2S) are present and require additional pre-treatment, however the Company's Viewfield brine does not contain such contaminants. This has been confirmed in a variety of compositional analyses. Prefiltration of the feed brines can be accomplished with ultrafiltration - either use of PVDF or ceramic based membranes for robust operations to meet the specific requirements of the DLE system.

17.3 Direct Lithium Extraction Process

After pre-treatment, the feed brine is adsorbed onto the vendor's proprietary advanced sorption process. The lithium is stripped from the loaded sorbent using water while the depleted lithium brine is returned to the wellfield for re-injection into the reservoir or disposal into another aquifer. Since this is a batch process, several columns are running cyclically in parallel, with some in the exchange part of the cycle while others are in the regeneration part of the cycle. The preliminary process design is based on a maximum output of 20,000 tons/year LCE, processing approximately 2,583 m^3/hr (62,000 m^3/day) of 200 mg/L feed brine. Recovery through DLE is estimated at 90%.

A conceptual schematic of HCL's proposed DLE process is presented in Figure 17.2.

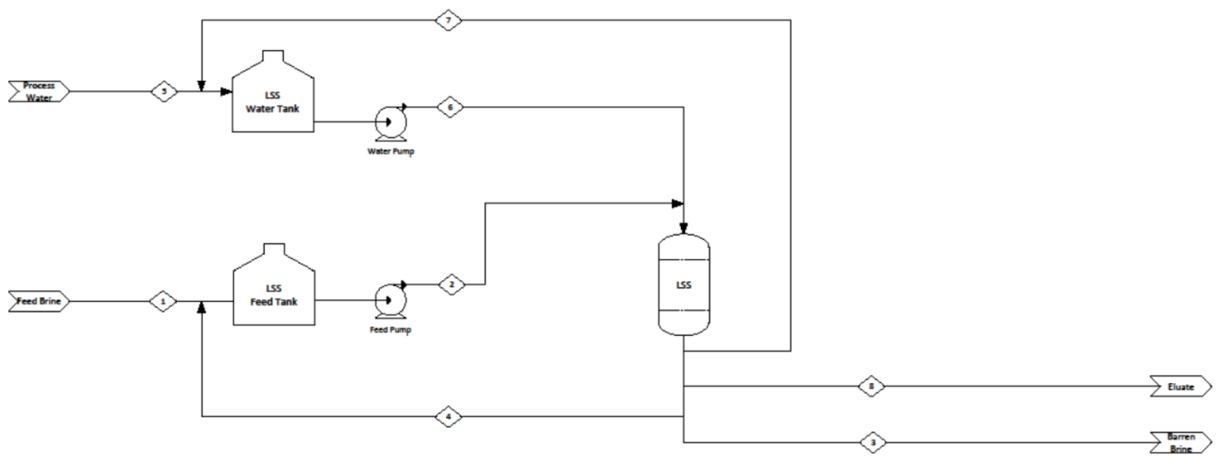


Figure 17.2: Schematic of Proposed DLE Process

17.4 Lithium-Depleted Brine Disposal

Following the lithium selective sorption process, lithium-depleted brine, or "barren brine", is removed from subsequent processing. Pumped from the processing facility through a network of underground pipelines, the barren brines are then disposed of via multiple deep disposal wells located across the Viewfield project area.

17.5 Lithium Concentration

As shown in Figure 17.1, after DLE processing, the lithium chloride eluate enters the CRC process.

The solution is concentrated using two steps to reach the target lithium concentration:

1. Pre-concentration using conventional reverse osmosis, and
2. Osmotically Assisted Reverse Osmosis (OARO), advanced membrane technology based on standard off the shelf RO components.

Membrane-based technologies are the most cost-effective concentration technology. If lithium concentration does not meet target concentrations after OARO, then an evaporator, at the expense of higher CAPEX and energy consumption, may be used to achieve or exceed the target concentration.

The mass balance, capital and operating cost estimates assume use of a mechanical vapor recompression (MVR) thermal evaporation concentration step after reverse osmosis. This is a conservative economic assumption. OARO technology was successfully pilot tested and has reached maturity with major membrane vendors now offering OARO membranes. OARO replaces the need for an MVR thermal step, lowering both capital and operating expenditures. Nevertheless, the economics are based on the more conservative MVR technology. Savings will result from the adoption of OARO technology.

Water from the source brine is collected as a permeate through RO, and as condensate from the evaporator (if using), and then recycled back to the DLE process. The recycling process minimizes external water usage and associated costs.

Figure 17.3: Reverse Osmosis and OARO Skid for Lithium Concentration

17.6 Chemical Precipitation and Brine Polishing

Contaminants within the LiCl eluate will need to be removed prior to carbonation. The main ions of concern are typically calcium, magnesium, silica and boron. Their presence will impact final product purity and/or equipment sizing/operations as they can also be scaling ions as well. Chemical precipitation (softening) is used to remove bulk of the contaminants and can be completed before or after membrane concentration. This will depend on the chemistry of the LiCl eluate. A final polish, using ion exchange, is used immediately prior to carbonation to polish contaminant levels to <5 mg/L.

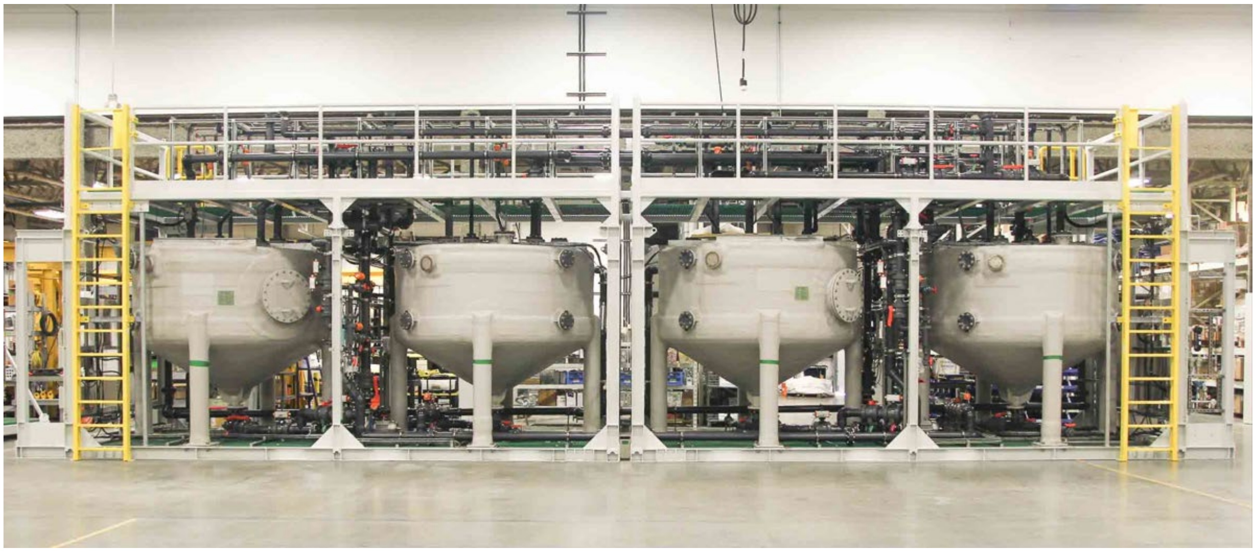


Figure 17.4: Chemical Softening with Solid-Liquid Separation

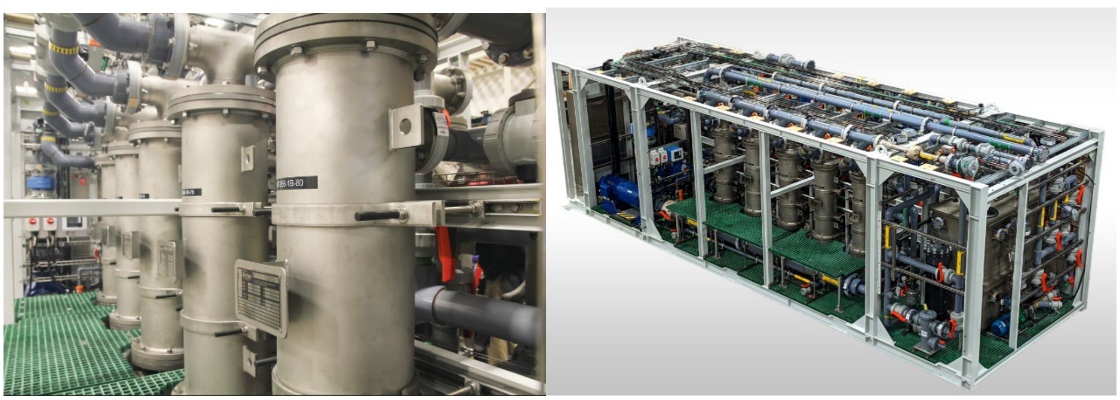


Figure 17.5: Final Polish Ion Exchange

17.7 Carbonation Reaction and Drying and Packaging

Purified and concentrated LiCl solution is converted to Li_2CO_3 solids through chemical precipitation with a concentrated Na_2CO_3 solution. This crystallization is completed in a single step. The precipitated solids are separated from the mother liquor and then washed through multiple stages to remove entrained mother liquor in the solids, which impacts final product purity. After the reaction and washes, the lithium carbonate product is dried and packaged for final transport.

Figure 17.6: Lithium Carbonate Reactor

18 PROJECT INFRASTRUCTURE

Viewfield Phase 1 development is proposed across a 42.75 section block, as shown in Figure 16.4, with 36 production wells, 30 disposal wells, 5 DLE Pads and 2 CRC Sites. Where applicable, wells will be drilled from a shared well pad, reducing pipeline and surface lease construction costs. Brine from the production wells will be pumped via individual wellhead Electric Submersible Pumps (ESPs) up-hole and through a network of fiberglass pipelines to a DLE Site for pre-filtration and lithium extraction. After lithium extraction, the spent brine will be disposed of downhole into a variety of disposal zones, and the highly concentrated eluent will be transported through fiberglass pipelines to the CRC site.

18.1 Brine Production Wells

Each production pad will consist of 1 (or more) production well(s), each equipped with an ESP. The estimated consumption for each production well is 10 to 15 MWh/d (depending on flow rates), which will be supplied via SaskPower Corporation. Standard single well leases typically range in size from 100 m x 100 m to 125 m x 125 m, a sample of which is shown in the figure below. For this project, it is assumed that each site for production and disposal will be 100 m by 100 m.

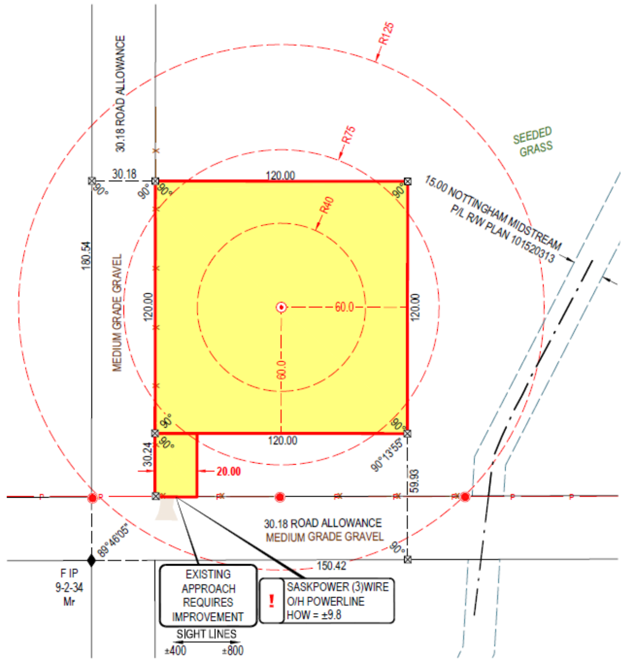


Figure 18.1: Sample Survey of a Surface Lease

18.2 Brine Disposal Wells

A total of 6 disposal wells will be drilled in proximity to each DLE site and will be utilized for disposal of the spent brine into one of three water bearing formations: Mannville, Alida and Tilston. The brine will be pumped from the DLE site via an HPS-style (Horizontal Pumping System) pump, through high pressure, fiberglass pipelines.

18.3 Brine and Eluent Pipelines

A series of underground, fiberglass pipelines have been designed to transport the produced brine, spent brine and lithium chloride eluent, all with a diameter of 6” to handle the large volumes of fluid required for the project. The average distance from DLE Hub to CRC Site is 3,000 m or 3 km, as shown in Figure 16.4.

18.4 DLE Hubs

The DLE Hubs will each consist of equipment for brine pre-filtration and lithium extraction, the required tankage, piping, pumps and electrical controls required for the filtration and lithium extraction and the pumping of spent brine off-site into dedicated disposal wells. It is estimated that a lease site of 200 m x 200 m will be required for each DLE Hub. A simplified DLE process flow diagram is shown in Figure 17.1. Electrical power will be supplied by Saskpower Corporation, with an estimated electrical consumption of 4.0 MWh/d per site.

18.5 CRC Sites

The CRC Sites will consist of the required equipment downstream of DLE (described in Section 17), with capital costs included for full cycle production of battery grade lithium carbonate, including drying and packaging. Electrical power will be supplied by Saskpower Corporation, with an estimated electrical consumption of 4.0 MWh/d per site.

Figure 18.2 below shows the CRC process to be employed on the project.

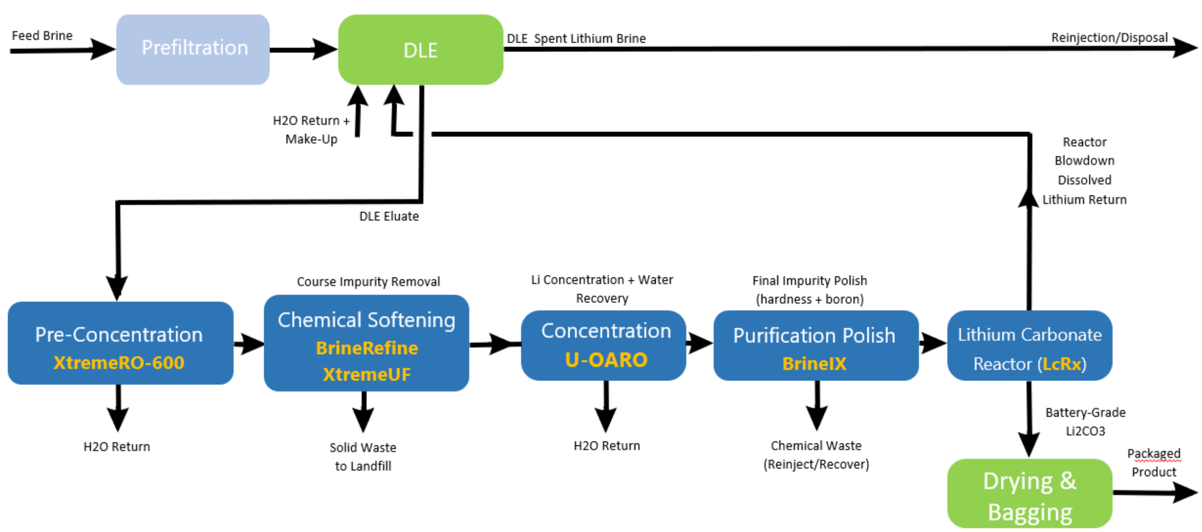


Figure 18.2 CRC Process

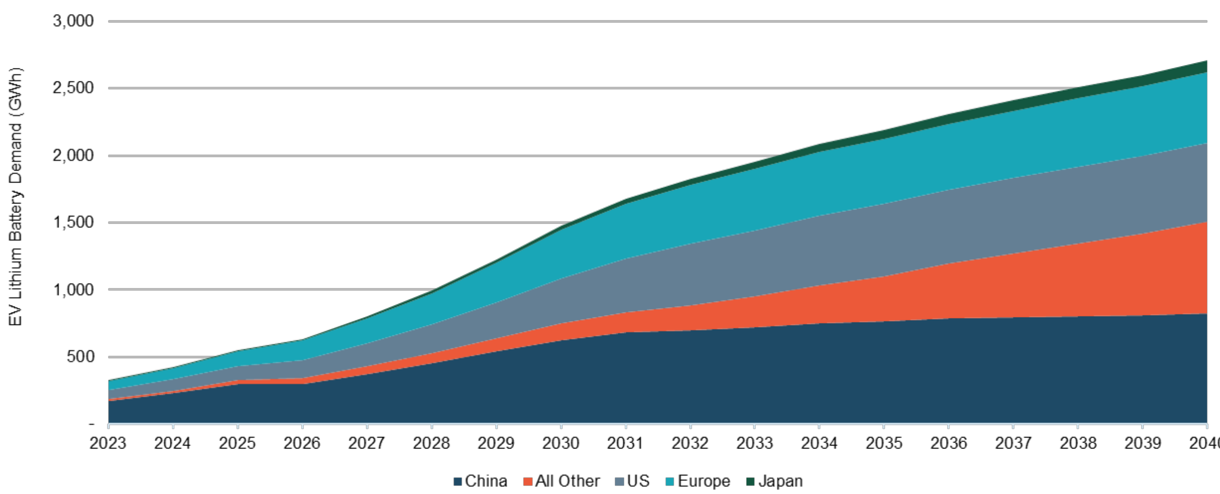
19 MARKET STUDIES AND CONTRACTS

HCL has not commissioned any market studies, independent reviews, and/or assessments of downstream marketing of future sales product(s) from the Viewfield Project.

Lithium will play a central role in facilitating the energy transition and enabling countries to attain net zero targets. Key demand segments including electric vehicles (EV's), grid scale storage, and electronic devices anticipate sustained growth over the following decades. Growth is expected for EV markets in China, Europe, and the US over the long term. Geopolitical risks will incentivize North America to continue to prioritize developing a robust supply chain. Infrastructure limitations, such as distribution line expansions for rapid EV growth, may partially limit EV uptake and consequently lithium demand. The IEA suggests that by 2030, over 60% of vehicles sold globally will be EV's. By 2030, over 350 million EV's are anticipated to be on the road (IEA, 2022). Battery chemistry significantly influences the demand of lithium hydroxide versus lithium carbonate. New battery chemistries based on sodium-ion may additionally disrupt lithium demand.

Currently, the most popular chemistries include Lithium Iron Phosphate (LFP) and Lithium Nickel Manganese Oxide (NMC). LFP batteries use lithium carbonate for its lithium containing input, where as NMC batteries use lithium hydroxide. NMC retains a lead in market share given the higher energy density, but recent advancements in LFP have many auto makers utilizing both batteries amongst their vehicle models. Lower cost entry level models are utilizing LFP due to their cost advantages, while NMC are being offered in higher end and luxury models offering more power and range. Current investment announcements of adding LFP manufacturing from North American battery production facilities also signal that LFP batteries will continue to gain market share in future years given their lower cost to manufacture, greater cycle life, improved safety by being less prone to thermal runaway, and use more readily available materials.

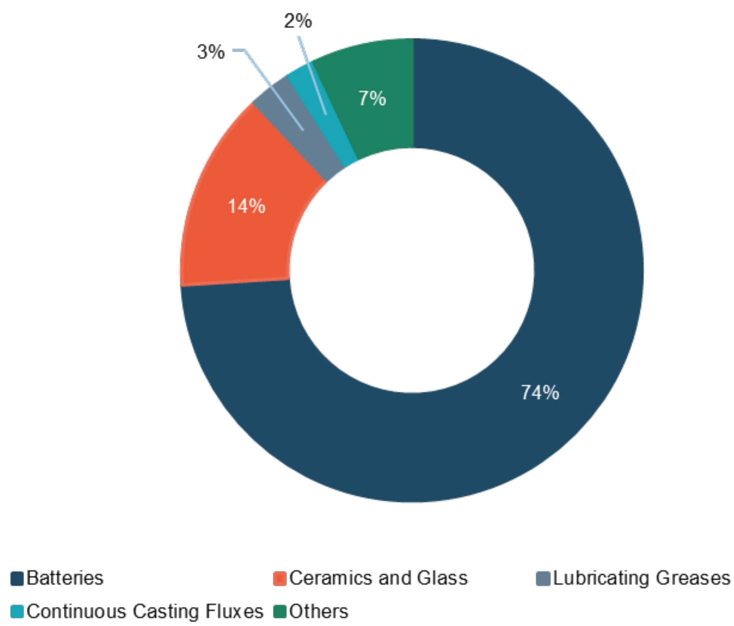
A summary of regional demand for Lithium EV Batteries is shown in Figure 19.1.



Source: Sproule, 2023

Figure 19.1: Summary of Regional Demand for Lithium Electric Vehicle Batteries

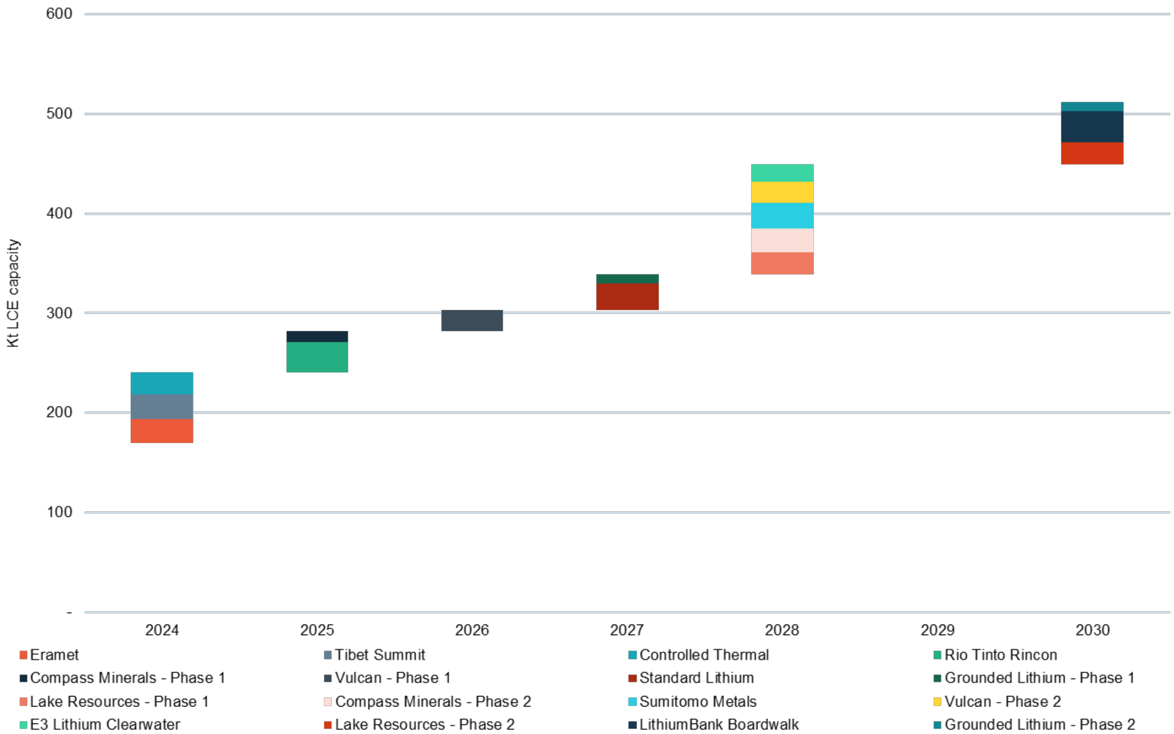
Additional key demand markets for lithium are shown in Figure 19.2.



Source: Sproule, 2023

Figure 19.2: Key Lithium Demand Markets

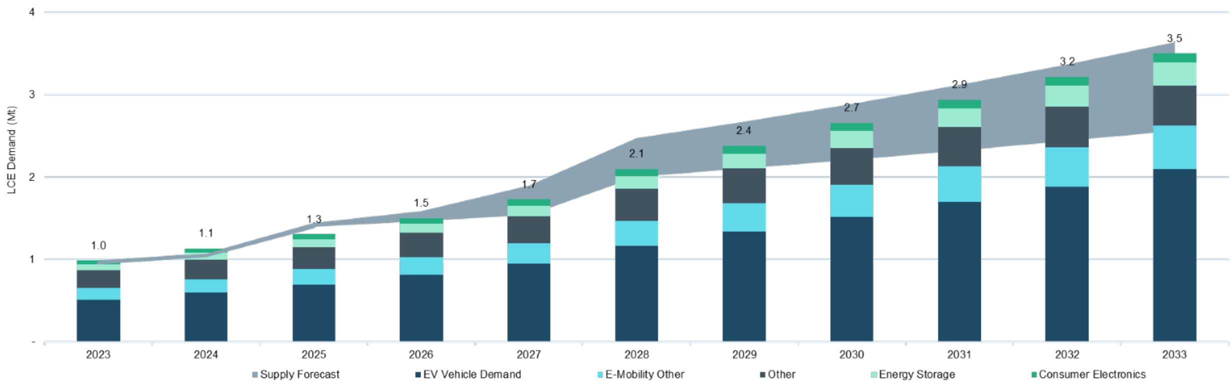
Lithium production is currently dominated by China, Australia, Argentina, and Chile. Despite this geographically concentrated production, geopolitical risk has created a preference for domestically sourced lithium production, incentivizing new projects and government subsidies which will have a strong impact on supply growth (especially within North America). The emergence of lithium brine extraction through Direct Lithium Extraction (DLE) will greatly enable supply growth and will add material volumes to global lithium output, summarized in Figure 19.3.



Source: Sproule, 2023

Figure 19.3: Lithium Output of Global Projects

A strong uptick in DLE production capacity in 2024 will alleviate lithium supply deficit and should push the market into excess lithium supply. Additional capacity after 2024 will come from multiple markets, also supported by spodumene production. There is potential for a lithium oversupply from 2026 through to 2029 driven by the implementation of several commercial scale projects, however, by 2030, an undersupply is forecast as shown in Figure 19.4.



Source: Sproule, 2023

Figure 19.4: Summary of Lithium Supply and Demand for 2023-2033

Over the course of 2022 and early 2023, lithium markets displayed extreme volatility driven primarily by supply chain and logistics constraints. The lithium prices in 2022 near $80,000 per tonne of lithium carbonate do not reflect a balanced and functioning market. Sproule believes that the market may be undersupplied as incremental demand outstrips supply towards 2030, though incremental resource development will persist as long as project IRR's remain attractive and contain lithium prices. Full cycle costs will serve as a floor on lithium prices. These full cycle costs will increase as project developers are forced to move up their cost curve and target higher cost projects. Inflation will additionally drive-up full cycle costs, ranging from 15% to 25% higher by the end of the decade. Sproule's long term price forecast for lithium reflects a modest undersupply towards the end of the decade as EV demand outpaces the current anticipated supply of lithium.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

20.1 Environmental Regulations

20.1.1 Introduction

The Government of Saskatchewan issued a policy document entitled "Saskatchewan Environmental Assessment Process – February 2018" which stated that industry developments with the potential for significant environmental impacts would be assessed in accordance with The Environmental Assessment Act (the Act) to determine whether an Environmental Impact Assessment (EIA) and the subsequent approval by the Minister of Environment is/are required prior to the project proceeding. The Saskatchewan's Environmental Assessment (EA) program is designed to evaluate the ecological, socio-economic and cultural aspects of a development within a single framework. An environmental assessment process incorporates technical review, public input and consultation opportunities to ensure developments proceed in a manner that safeguards the environment and the public.

20.1.2 Legislative Authority

As defined in the Environmental Assessment Act, a development is any project, operation or activity, or any alteration or expansion of any project, operation, or activity, which is likely to:

- Influence any unique, rare or endangered feature of the environment;
- Substantially utilize any provincial resource, and in doing so, pre-empt the use, or potential use of that resource for any other purpose;
- Cause the emission of unregulated pollutants or create by-products;
- Cause widespread public concern because of potential environmental changes;
- Involve a new technology that may induce significant environmental change; or
- Have a significant impact on the environment or necessitate a further development, which is likely to have a significant impact on the environment.

20.1.3 Environmental Assessment Process

The first step of the Environmental Assessment (EA) process involves the screening of projects to determine whether the proposed project is likely to meet the definition of a “development” as defined in Section 2(d) in the Act. The screening process is conducted by the Saskatchewan Environmental Assessment Review Panel (SEARP). The panel consists of qualified professional and technical experts from across the government who provide regulatory and scientific expertise to the Ministry during the EA process to determine whether the project is a development within the meaning of the Act. Following screening, if a project is determined not to be a development, the proponent will receive a Ministerial determination that can include legally binding terms and conditions. Proponents can then proceed to obtain the necessary permits and licences needed for project execution. For projects that are determined to be developments, they must go through a full EIA application and process, including:

- Notifying the public that an EIA is underway;
- Development of terms of reference to direct the preparation of the Environmental Impact Statement (EIS) by a proponent;
- Releasing the EIS and Technical Review Comments for a 30 to 60-day public review and comment period; and
- A decision by the Minister of Environment to approve the project with terms and conditions, or not to approve the project, based on the environmental acceptability of the proposed project. EA approval is not an approval to proceed with construction activities, but it is simply provided to inform the proponent that they may proceed to

obtain other permits and approvals that may be required for project execution by other provincial, municipal, or federal legislation.

20.1.4 Public Engagement and the Duty to Consult

Public engagement is an important component of the EA process. Proponents are required to engage with stakeholders about their project throughout the process to share information as well as document and address any concerns. The public is provided with an opportunity to review and comment on developments during a 30 to 60-day public review period. For projects that require an EIA, a pre-consultation assessment is conducted to determine whether the Crown has a Duty to Consult as a result of the impacts of the development on First Nations and Métis established (or credibly claimed) rights to hunt, fish, trap for food, and the carrying out of traditional uses on unoccupied Crown land or occupied Crown land to which First Nations and Métis have a right-of-access. Should the Crown's obligation under the Duty to Consult be triggered by a proposed development, the proponent is assigned the procedural aspects for carrying out the Duty to Consult as part of the EA process; however, the Crown still holds the constitutional obligation to ensure Duty to Consult and accommodate requirements are met. Additional Environmental Assessments documentation and resources are accessible via the Government of Saskatchewan public website (https://www.saskatchewan.ca/business/environmental-protection-and-sustainability/environmental-assessment/).

20.2 Environmental Considerations

20.2.1 Environmental Studies

As of the effective date of this report, the Company has no information that any public environmental studies have been initiated and/or completed across the Viewfield Lithium Project area.

20.2.2 Surface Disturbance

20.2.2.1 Production and Disposal Wellsites

There will be 36 production and 30 water disposal wells that will be drilled across the Viewfield Lithium Project area for the proposed Phase 1 Development Project. Production and disposal wells will be, where possible, drilled from the same surface site to reduce total surface disturbance as much as possible. Surface wellsites will be constructed with lease boundary dimensions of 100 x 100 m (328 x 328 ft) to accommodate drilling, completion, and production operations. The unique nature of each surface wellsite, including such factors as topography, regular land usage, environmental restrictions, and other issues, makes the estimation of individual surface disturbance on a wellsite and associated auxiliary surface infrastructure (e.g., access roads) a complicated task.

Each surface wellsite must be accurately surveyed and assessed for any complicating factors to access.

20.2.2.2 Pipeline Right-of-Ways

A series of underground pipelines will be installed across the Viewfield Lithium Project to interconnect all production and disposal wells to the DLE sites and refining hubs. A pipeline right-of-way (ROW) is surface land that is leased by an operator from the rightful owner of the land for the purpose of the work area required for the construction, installation, operation, and maintenance of any pipelines. Pipeline ROW agreements involve one-time compensation to be paid to the landowner prior to construction activities commencing on the land, but typically do not involve any ensuing annual rent payments to the respective landowner(s). ROW agreements are unlike surface wellsite leases required for operating wells because pipeline right-of-ways involve much less intrusion and less frequent access by operators as compared to the surface leases. The one-time compensation associated with a pipeline ROW is normally defined on a dollar-per-acre basis. The topography (e.g., undulating terrain) and general land use observed across the Viewfield Lithium Project (e.g., cultivated farmland) is conducive for easy access and pipeline installation. The Company anticipates minimal hindrance associated with livestock management and/or timber removal. Three-phase soil handing will be required to accommodate the C-horizon in the solonetzic soils encountered across the project. Due to the soil type and associated frost depths, all pipeline “trenches” will require a burial depth of 2.1 m (6.9 ft). Three-phase soil handling will require pipeline ROW widths of 20 m (66 ft).

20.2.2.3 Processing Facilities

Each of the 5 DLE sites will be constructed with dimensions of 200 m by 200 m and the CRC sites will each have dimensions of 150 m by 300 m. The leasing of the surface sites will coincide with the licensing process for the facilities prior to the commencement of construction operations.

20.3 License and Permitting

20.3.1 Wells

The development process will include the drilling of multiple production and disposal wellbores across the project area. A well licence for each individual well must be obtained from the Saskatchewan Ministry of Energy and Resources (SMER) before drilling, operating, producing/injecting or disposing any well in Saskatchewan, including brine, oil and gas, potash, or water source wells. Additionally, a well licence is also required to:

- Re-enter an abandoned well;

- Deepen an existing vertical well; or
- Change the trajectory of a well.

Well licence applications are approved by the SMER; however, they may be subject to further review by the Ministry of Environment and/or the Ministry of Agriculture in special cases. All applications and supporting documentation required for all three ministries are submitted through the Government of Saskatchewan's IRIS. Well licence applications are processed either as routine or non-routine in IRIS:

- Routine: the applicant self-declares they meet all the necessary requirements and setbacks. Routine licences are issued immediately upon submission.
- Non-Routine: based on the declarations made by the applicant, IRIS identifies that the licence application requires additional review before a well licence can be issued.
- Only corporations registered with the Information Services Corporation (ISC) to do business in Saskatchewan are eligible to apply for a well licence. Licensing requirements are governed by the Oil and Gas Conservation Act (OGCA) and must include:
- Acquisition of a valid surface survey plan;
- Completion of all necessary third-party notifications for parties impacted, or potentially impacted by the activity proposed to be licenced; and
- Acquisition of all necessary surface lease agreements. Hub City Lithium Corp. is registered with the Information Services Corporation and holds a Business Associate Identification Number (BAID). The Company does not foresee any factors and/or risks, that would negatively impact acquisition of well licences from the SMER. As the project is in a major oil and gas development area (e.g., Viewfield), HCL anticipates most future well licence applications will be submitted as routine. The submission of a routine well licence application does expedite approval turnaround time. Any approved well licences are valid for one year from the issue date, which will allow the Company to have flexibility to complete the upfront licensing of all wells to be drilled in a particular phase prior to the commencement of field operation(s).

20.3.1.1 Disposal and Injection Well Requirements

The Government of Saskatchewan's regulatory Directive PNG008: Disposal and Injection Well Requirements sets out the requirements of the Saskatchewan Ministry of Energy and Resources regarding the licensing and operation of disposal and injection wells. The purpose of Directive PNG008 is to detail the wellbore design, wellbore integrity logging, operational monitoring, and reporting requirements for disposal and injection wells. The terms injection and disposal are not interchangeable and are defined by the Government of Saskatchewan as outlined below:

- Injection – refers to injection of fluids into subsurface pools for the purpose of enhanced recovery and storage; and

- Disposal – refers to disposing of fluids into subsurface pools for purposes other than enhanced recovery or storage.

An application for a disposal well license is either a routine or non-routine application in IRIS depending on the licensee's responses to individual disclosure questions. Before submission of a disposal license application in IRIS, applicants must obtain the right to dispose within the proposed disposal pool. Proof of the right to dispose includes the following:

- Freehold land: written consent from all freehold mineral owners, other than the applicant, within the drainage unit/area of the proposed disposal well.
- Disposed Crown land: written consent from the holders of the Crown dispositions, other than the applicant, within the drainage unit/area of the proposed disposal well. Dispositions include oil and gas leases, licenses or permits issued pursuant to The Crown Minerals Act.
- Undisposed Crown land: consent or non-objection letter from the Crown, within the drainage unit/area of the proposed disposal well.

The licensee must email the request to ER.ervicedesk@gov.sk.ca. Both injection and disposal well defined requirements are designed to ensure hydraulic isolation of stored, injected or disposed fluids, and to protect groundwater and energy resources.

20.3.2 Pipelines

As the Viewfield Lithium Project progresses from an exploration to a development phase, the installation of key infrastructure, including underground pipelines, will be required. The pipelines required for the project will include both production and water disposal pipelines as they are an integral part of a lithium-from-brine mining process. The licensing requirements for pipelines in the province of Saskatchewan are defined in Directive PNG034: Saskatchewan Pipeline Codes. The directive sets out the technical requirements for design, construction, operation, modifications, discontinuation and abandonment of pipelines. The requirements outlined in Directive PNG034 are based on The Pipelines Act, 1988 of Saskatchewan.

Mandatory license-level data attributes include:

- license type;
- the substance to be transported by the pipeline;
- maximum H2S concentration; and
- gas-phase indictor determined in accordance with CSA Z662, if the transported substance is liquid. Mandatory segment-level data attributes include:
- length of segment;
- infrastructure type at the start and end of the segment;
- designated class location in accordance with CSA Z662;
- material used for manufacturing the segment including material type, standard, grade, and category;

- outside diameter;
- the designed depth that the segment is buried;
- the type of internal and external protective coating to be used on the segment;
- the design pressure;
- the maximum operating pressure that the pipeline is expected to be qualified to by pressure testing;
- effective H2S partial pressure, if transport liquids without a gas phase;
- indication whether the segment will frequently transport substance in both directions;
- the type of watercourse that the segment crosses; and
- any other information that the minister may require.

A license issued for the construction of a pipeline expires two years from the date of issuance if a construction notice has not been submitted within that period. Additional information pertaining to pipeline licensing requirements can be accessed at:

- https://publications.saskatchewan.ca/#/products/103915.

20.3.3 Processing Facilities

An integral piece of the mining process for a lithium-from-brine project involves the installation and operation of the DLE facilities and the Refining facilities. An individual, facility-specific, license for a facility must be obtained from the Saskatchewan Ministry of Energy and Resources (SMER) before construction and/or operations can commence. As defined in the SMER's Appendix 1: Facility Type Lists, of Directive PNG001: Facility License Requirements, the Company's facilities will be designated as a Water Source Facility. Individual facility license applications may require submission of including:

- Audit
- Consent
- Dispersion air quality assessment
- Exemption
- Gas Processing Plant Application
- Process Flow Diagram
- S-20 Compliance
- Site Survey
- Spacing Diagram
- Waste Processing Facility Application
- WIP File
- Other Facility license application will follow one of two processes as documented below:
- Routine: the information provided is of a routine nature and is automatically approved when submitted; or

- Non-routine: the information does not meet the criteria for a routine application and must be reviewed by the SMER.

Whether an application is routine or non-routine depends on the information provided by the applicant and how the applicant enters the information into IRIS. For validation purposes, any routine application may be audited for correctness. If an error has been made in the routine application, the applicant will be contacted and notified of the errors and/or omissions that require addressing.

20.4 Third-Party Agreements and Notification

Non-government issued agreements, including surface leases and easements, will also be required to conduct specific operations across the Viewfield Lithium Project. A surface lease is an agreement between an operating company and a surface landowner where the landowner grants the company access to the owner's land to be able to execute its plans to drill, complete, equip and operate wells, as well as to install facilities or other tangible equipment which will require on-going and frequent access by the operating company after initial installation. In exchange, the operating company pays the landowner compensation for such access, including the payments of a lease bonus at the time of agreement execution and on-going annual rent. An easement, or right-of-way (ROW), is an agreement between an operating company and a landowner where the company is granted land access for a specified purpose that is much less intrusive and generally does not require on-going regular access, such as the installation of a pipeline or powerline. In exchange, the company pays the landowner a one-time compensation fee. Surface leases and ROWs will be individually negotiated and will remain confidential. Agreements will also be required between the Company and multiple private and public third-party entities and landowners. HCL also anticipates needing to enter into multiple other forms of agreements including, but not limited to:

- Temporary road use agreements;
- Temporary workspace agreements; and
- Pipeline crossing agreements.

The Viewfield Lithium Project resides within an active oil and gas development area where third-party access agreements, including surface leases and easements, are very common. Industry standards and precedents exist for various forms of access agreements which frame key negotiation items relating to term, conditions and compensation. Depending upon the complexity, mutually agreed upon notification requirements may be included in surface agreements. For a specific operation, a surface agreement may require the formal notification by operating company to the respective landowner and other stakeholders prior to conducting field operations, including a description of the specific work to be conducted and the duration of time requiring surface access. As a matter of practice, some operators will serve notifications for operations to landowners on a courteous basis even if the respective surface agreement does not include a notification obligation. Aside from the operating company conducting themselves as a good area neighbor, such "courteous" notifications can be important in ensuring simultaneous operations or other activities on the lands do not occur which could potentially negatively impact one and/or both parties.

20.5 Social Impact

The Company's Viewfield Lithium Project is expected to provide a significant positive impact to the Province of Saskatchewan and its associated rural municipalities. Officially sanctioned by the Government of Saskatchewan, the Saskatchewan Association of Rural Municipalities (SARM) is an independent association that is responsible for representing the governments of many rural municipalities in Saskatchewan and includes representation for 296 rural municipalities. The project is contained within the RM of Tecumesh.

The RM, through the collection of taxes, and the respective surface lease owners by way of receiving leasing payments and annual rents, will realize direct monetary benefit from the project. Due to the rural location of the project, adjacent municipalities and communities will also benefit during the project's construction phase. The requirements to fill skilled labour positions for third-party construction firms will ultimately result in the creation of hundreds of new, locally sourced, jobs from all surrounding municipalities. Once commissioned, the facilities and associated well infrastructure will require full-time operational staff, which will likely be sourced from surrounding communities. These newly created permanent positions will remain throughout the duration of the planned 20-year project life. Additional service companies and contractors, many with extensive oil and gas experience, who are operating in the greater project area will also be required to provide maintenance services over the duration of the project. While a formal social impact study has not yet been completed for the project, Hub City Lithium Corp. believes the project will have an overall beneficial impact both socially and economically. The Company strongly encourages and promotes active community involvement such as spearheading volunteering initiatives and providing corporate sponsorship for multiple causes.

20.6 Environmental and Closure Plan

The Viewfield Lithium Project is an unconventional mining project which, operationally, is more comparable to conventional oil and gas resource development rather than conventional surface and/or underground mineral mining operations. Regulatory requirements for mine closure operations, and the associated mine closure funds, are defined by the SMER and outlined in Directive PNG025: Licensee Liability Rating (LLR) Program. One way that SMER manages the financial risk to the province relating to an individual licensee's future costs to abandon and reclaim its wells, pipelines, and facilities is through the collection of security deposits from each licensee. SMER issues monthly LLR assessments that provide a means of assessing each licensee's ongoing financial fitness relative to their ability to address future abandonment and reclamation costs. Any security deposit collected from a licensee can be refunded to them by SMER when such licensee is eligible to get a refund. If a licensee ultimately fails to survive, any security deposit collected from them in the past will be forfeited to the Saskatchewan Oil and Gas Orphan Fund (SOGOF). Typically, licensees that maintain their LLR at or above 1.0 will not be issued security deposit invoices because their assessed value of their assets exceed their assessed liabilities under the LLR program. However, should a licensee's LLR fall below 1.0, and the security deposit owed is greater than $10,000, a security deposit invoice will be issued to them by SMER. A licensee's security deposit requirement is calculated as: Security Owing = Security Required – Security Balance where;

- Security Required is the licensee's total deemed liability minus total deemed assets under the LLR Program. If the result is negative (assets exceed liabilities), this is set to $0.00.
- Security Balance is the amount of security that SMER holds the given licensee.

The LLR program, as defined, does not currently provide a means of calculating the deemed asset value of a lithium wellbore/facility. HCL expects that SMER in the future will apply similar industry netback and associated return-on-investment concepts that they use in calculating deemed asset values of oil and gas wellbores. As it currently sits, the Company does not anticipate any mine closure security deposit required for the Viewfield Lithium Project.

20.6.1 Well Abandonment and Reclamation

All production and disposal wellbores will require down-hole abandonment upon reaching the end of the project-production phase. Down-hole abandonments are conducted to ensure the integrity of the well remains in check. Ensuring integrity of key wellbore components including the casing and cement is critical to prevent potential negative environmental impacts such as groundwater contamination in addition to eliminating potential crossflow between subsurface reservoirs. Down-hole abandonments are common operations conducted within the oil and gas industry and differ in complexity based on the wellbore vintage, depth, and associated operating area. Initial operations conducted on standard down-hole abandonments involve removal of any/all down-hole equipment (e.g., ESP, tubing, etc.) with the use of a service rig. Subsequently, any/all open-hole intervals capable of flow will be plugged through the installation of a permanent bridge plug. Installed via wireline or tubing, bridge plugs are set directly above perforations and/or open-hole portions of the wellbore. Plugs are subsequently pressure tested to ensure successful installation. Cement is ultimately dumped on top of the bridge plug. Upon setting of all required bridge plugs, the final stage of the abandonment is for the wellhead to be removed and the casing cut and capped through the installation of a welded plate. Following the down-hole abandonment of each wellbore, surface site reclamation will be conducted to return the wellsite to its original, unaltered, landscape. Reclamation involves conducting environmental assessments of the wellsite to ensure that no contamination or environmental damages have occurred over the production life of the wellbore. Upon completion of the environmental inspections the wellsite will be reclaimed to its natural state. Each of the Company's operated wellbores, including producing and disposal wells, within the project will be abandoned in accordance with the Government of Saskatchewan's must recent related regulations under Directive PNG015: Well Abandonment Requirements (https://publications.saskatchewan.ca/#/products/76165). The surface sites for such wells will be reclaimed in accordance with the Government of Saskatchewan's most recent regulations under Directive PNG016: Acknowledgement of Reclamation Requirements. Additional information as it relates to well abandonments and reclamation requirements can be accessed via the link provided; (https://publications.saskatchewan.ca/#/products/76263).

Given that the wellbores drilled within the project area will be either water source or disposal wells, the well abandonments will require non-routine well abandonments. With the project life of 23-years being forecasted, the wellbores will be abandoned as part of a single program, or "project abandonment", as per Directive PNG015. The project abandonment process allows operators to abandon multiple wells using a particular method. Operators conducting project abandonments are required to make a non-routine well abandonment application, including a plan that outlines the proposed abandonment methodology for the any group of wells. If approved by the SMER, the operator may proceed to abandon the group of wells based on the authorized project abandonment. HCL anticipates two groupings of abandonments that will include both production and disposal wells. Upon abandonment of all production and disposal wells, each respective site will be assessed, decommissioned, and reclaimed. Upon completion of reclamation activities at the wellsites, the Company will submit a full Acknowledgement of Reclamation (AOR) application that substantiates the satisfactory reclamation of each site. The AOR application will be prepared and submitted by a qualified third-party consultant.

20.6.2 Pipeline Abandonment and Reclamation

Pipeline abandonment and reclamation operations will include the use of devices, or implements, known as "pigs". The "pigging" operations to be conducted on the pipeline network will involve pigging the pipelines with air to remove all fluids from the pipelines. The fluids removed in the process will be collected via tank trucks and disposed of. Following the pigging operation, all pipeline risers will be cut and removed. The Government of Saskatchewan's Pipeline Licensing User Manual (Manual ERD001) documents specific pipeline abandonment requirements through both the "Prior to Reporting Abandonment" and "Post Reporting" stages.

20.6.3 Central Processing Facility Abandonment and Reclamation

The Company's DLE and refining facility will be abandoned and reclaimed in accordance with the Government of Saskatchewan's most recent regulations under Directive PNG001: Facility Licence Requirements (https://publications.saskatchewan.ca/#/products/76261).

Sections 4.8 and 4.10 of Directive PNG001 outline the facility infrastructure decommissioning requirements. Upon reaching end-of-life operations and the removal of surface equipment, an application to decommission the facility infrastructure can be submitted. To decommission the facility infrastructure identification number (ID), all wells associated with the facility code in PETRINEX must be abandoned or removed from the facility code to be decommissioned. The application to decommission the facility will include:

- A short summary of the application;
- The associated wells must be abandoned or attached to a new facility infrastructure;
- Cover letter that includes:
    - The type and location of the facility;
    - A request to change the status of the facility infrastructure to decommissioned and that the abandonment liability be set to zero: and
    - The signature of an officer within the company.
- Legal land survey; and
- Photo Log: must be clearly labeled depicting the entire lease with photographs from north, south, east and west looking into the centre of the lease.

21 CAPITAL AND OPERATING COSTS

21.1 Basis of Estimates

The capital expenditure cost estimate (CAPEX) and operating expenditure (OPEX) cost estimate figures and tables were prepared in a manner consistent with a “Class 5” estimate, as defined in the American Association of Cost Engineers (AACE) International Recommended Practice No. 18R-97 Cost Estimate Classification System as Applied in Engineering, Procurement and Construction for The Process Industry. The AACE classification uses a 1 to 5 scale, where a Class 1 estimate is the most accurate and a Class 5 estimate is the least accurate. An AACE Class 5 estimate is used for preliminary comparison of alternatives and generally describes a hypothetical installation. Typical accuracy ranges for Class 5 estimates are -20 to -50 percent on the low side, and +30 to +100 percent on the high side, depending on the technological complexity of the project, along with the appropriate contingency.

The level of estimate accuracy for the process equipment (DLE and CRC) procurement and install has been determined to be within the range of acceptable error and is estimated at -25% to + 75%. Additionally, a 10% contingency has been added to all DLE and CRC capital costs.

The drill, complete, equip and tie-in (DCET) costs are estimated within ±20% as these are routine estimates provided to the oil and gas industry. All capital cost estimations were generated to contain sufficient conservatism plus a 10% contingency for all DCET services.

No contingency was included in the operating costs.

All of the cost estimates have taken into account recent price escalations due to inflationary pressures affecting market suppliers and manpower and are based on 2023 dollars. All CAPEX and

OPEX estimates provided in this PEA pertain to Phase 1 development program at the Viewfield project only.

21.2 Capital Expenditures

Capital cost expenditures were estimated by well or by DLE hub as outlined in the sections below. In addition to the costs outlined below, a 10 percent contingency was added for the economic analysis. The contingency cost has been included in summary Table 21.7.

21.2.1 Production and Disposal Wells

Capital expenditure estimates for production and disposal wells were completed on an individual well basis based on the horizontal wellbore length and applied to the drilling of 36 production wells and 30 disposal wells over the Viewfield Phase 1 Project area. Costs per well for drilling, completing, and equipping the production and disposal wells are detailed in Table 21.1.

Table 21.1: Production and Disposal Well Capital Expenditures

Well Type	# Wells	Drilling CAPEX per well	Complete and Equip CAPEX per well	Pump CAPEX per well	Stage 2 CAPEX per well[1]	Total CAPEX per well	Total CAPEX (CAD)	Total CAPEX (USD)
Producer Well 1 Mile	25	$2,900,000	$750,000		$25,000	$3,675,000	$91,875,000	$67,987,500
Producer Well 1.5 Miles	8	$3,500,000	$750,000		$25,000	$4,275,000	$34,200,000	$25,308,000
Producer Well 2 Miles	3	$4,200,000	$750,000		$25,000	$4,975,000	$14,925,000	$11,044,500
Disposal Wells	30	$500,000	$250,000	$150,000		$900,000	$27,000,000	$19,980,000

1. Stage 2 CAPEX includes removal of bridge plug in each well to produce lower zones.

The project area includes a network of 6-inch production and disposal pipelines to connect all 36 producers and 30 disposal wells to the 5 DLE facility hubs and pipeline costs are detailed in Table 21.2.

Table 21.2: Pipeline Capital Expenditures per DLE Hub

	Pipeline per DLE Hub	Labor per DLE Hub	# DLE Hubs	Total CAPEX CAD	Total CAPEX USD
Disposal	$300,000	$150,000	5	$2,250,000	$1,665,000
Brine	$1,500,000	$550,000	5	$10,250,000	$7,585,000
Elluent Hub 1	$800,000	$200,000	1	$1,025,000	$758,500
Elluent Hub 2	$1,200,000	$400,000	1	$1,675,000	$1,239,500

21.2.2 DLE Process Unit

Capital expenditures for each component of the DLE process were estimated based on the brine composition at Viewfield and estimated brine throughput of ~12,400 m3/d at each DLE site, summarized in Table 22.3. Pre-filtration and treatment is required to remove contaminants such as iron, however no hydrocarbons or hydrogen sulfide are present in the Viewfield brine, which reduces overall CAPEX and OPEX of the project.

Table 21.3: DLE Unit Capital Expenditures

	Cost per DLE Hub[3]		# DLE Hubs	Total Cost	
	$ CAD	$ USD		$ CAD	$ USD
Filtration	$8,108,108	$6,000,000	5	$40,540,541	$30,000,000
LSS Units[1]	$10,540,541	$7,800,000	5	$52,702,703	$39,000,000
LSS Media[1]	$6,351,351	$4,700,000	5	$31,756,757	$23,500,000
LSS Construction & Commissioning[2]	$13,513,514	$10,000,000	5	$67,567,568	$50,000,000
	$38,513,514	**$28,500,000**		**$192,567,568**	**$142,500,000**

1. LSS – Lithium Selective Sorption
2. Construction & Commissioning estimate has not been provided by a construction company and is subject to change upon selection of an Engineering Procurement and Construction (EPC) Company.
3. Capital cost estimates for DLE equipment do not include any potential mark-up from fabricators or suppliers.

Surface infrastructure (tankage, piping, metering, pumps) costs for the DLE hubs were estimated using standard oil and gas infrastructure, equipment and construction vendors and are summarized in Table 21.4.

Table 21.4: DLE Unit Surface Instructure Capital Expenditures

	Cost per DLE Hub		# DLE Hubs	Total Cost	
	$ CAD	$ USD		$ CAD	$ USD
Vessels & Piping	$300,000	$222,000	5	$1,500,000	$1,110,000
Tankage	$800,000	$592,000	5	$4,000,000	$2,960,000
Containments, Header, Piping & Fittings	$150,000	$111,000	5	$750,000	$555,000
Construction Labor	$150,000	$111,000	5	$750,000	$555,000
Trucking & Hauling	$50,000	$37,000	5	$250,000	$185,000
Total	**$1,450,000**	**$1,073,000**		**$7,250,000**	**$5,365,000**

21.2.3 Refining Process

Capital expenditures for post-DLE refining (CRC) were estimated based on a high-level review of the project, using brine data provided by HCL and DLE vendors, including DLE eluent from lab pilots conducted earlier in 2023. Capital costs are shared between all 5 DLE facility hubs and are shown in Table 21.5.

Table 21.5: Refining (CRC) Capital Expenditures

	CAPEX CAD	CAPEX USD
Membrane Concentration Systems	$38,243,243	$28,300,000
Impurity Removal Systems	$65,810,811	$48,700,000
Thermal Concentration Systems[1]	$37,297,297	$27,600,000
Lithium Carbonate Conversion/Washing Systems	$53,378,378	$39,500,000
Packaging & Bagging Facility	$40,540,541	$30,000,000
Heat Integration Systems	$10,135,135	$7,500,000
Construction & Commissioning	$67,567,568	$50,000,000
Total	**$312,972,973**	**$231,600,000**

1. Based on Mechanical Vapor Recompression. Savings will result from the adoption of OARO technology.

Additional surface equipment (tankage, piping, metering, pumps) and the associated capital expenditures were estimated using standard oil and gas infrastructure, equipment and construction vendors and are summarized in Table 21.6. A total of two tank farms are required for the project.

Table 21.6: CRC Infrastructure

	Cost per Farm		#	Total Cost	
	$ CAD	$ USD		$ CAD	$ USD
Tankage	$400,000	$296,000	2	$800,000	$592,000
Containments, Piping, Fittings, Header	$50,000	$37,000	2	$100,000	$74,000
Construction Labor	$75,000	$55,500	2	$150,000	$111,000
Trucking & Hauling	$50,000	$37,000	2	$100,000	$74,000
	$575,000	**$425,500**		**$1,150,000**	**$851,000**

21.2.4 Capital Expenditure Summary

The total capital expenditure for the Viewfield Phase 1 Project is estimated to be $772 million (571 million USD) including a 10 percent contingency, as summarized in Table 21.7.

Table 21.7: Capital Expenditure Summary

	Total CAD (M$)	Total USD (M$)
Wellfield Development	187,750	138,935
DLE Process	199,818	147,865
Refining (CRC)	314,123	232,451
Contingency	70,169	51,925
TOTAL	**771,860**	**571,176**

21.3 Operating Expenditures

Operating cost expenditures were estimated by well or by DLE site as outlined in the sections below. The costs in Tables 21.8 to 21.10 represent the initial average annual costs. Table 21.11 summarizes the average annual cost over the life of the project, which is slightly less than the sum of the initial average annual costs due to differences in the economic limit between the various DLE sites.

21.3.1 Field Operations

Operating cost estimates for field operations including costs for running producer and disposal wells, maintaining and repairing infrastructure, all field and office personnel and estimated taxes and lease costs, were estimated and are summarized in Table 21.8. All staff positions will be full-time and based on standard 40-hour work weeks. Electrical costs are calculated using an average utility rate of $0.0717/kWh CAD.

Table 21.8: Field Operations Operating Expenditures

	Annual/well $ CAD	Annual/well $ USD
Electrical Producers (36)	$240,000	$177,600
Electrical SWD (30)	$120,000	$88,800
Property Tax & Lease (36 Producers)	$6,000	$4,440
Property Tax & Lease (30 Injectors)	$6,000	$4,440
Operating Labor (36 + 30)	$12,000	$8,880
Well Maintenance & Repair (36 + 30)	$60,000	$44,400
TOTAL (All Producers)	**$11,448,000**	**$8,471,520**
TOTAL (All Injectors)	**$5,940,000**	**$4,395,600**
Field Personnel	**Annual CAD $**	**Annual USD $**
Well Operators (2 FT, 2 Swing)	$360,000	$266,400
Production Foreman (2)	$350,000	$259,000
Engineer (2)	$300,000	$222,000
Geologist (2)	$300,000	$222,000
Accountant (2)	$250,000	$185,000
Management Team (3)	$540,000	$399,600
Lab Techs (2)	$200,000	$148,000
TOTAL	**$2,300,000**	**$1,702,000**
	Total Annual $ CAD	Total Annual $ USD
TOTAL	**$19,688,000**	**$14,569,120**

21.3.2 DLE Process

Operating expenditures for the DLE process were estimated by DLE unit and were based on inputs provided by 3rd party DLE vendors and are summarized in Table 21.9.

Table 21.9: DLE Process Operating Expenditures

	Costs per DLE Hub					Total Cost	
	CAD $/tonne LCE	USD $/tonne LCE	Total Annual $ CAD	Annual $ USD	# DLE Hubs	Total Annual $ CAD	Annual $ USD
Pre-Filtration	$265	$196	$810,811	$600,000	5	$4,054,054	$3,000,000
Electrical	$31	$23	$94,956	$70,268	5	$474,782	$351,339
Water	$98	$73	$299,892	$221,920	5	$1,499,459	$1,109,600
LSS Media	$140	$104	$429,122	$317,550	5	$2,145,608	$1,587,750
Labor (2 Full Time Operators)	$132	$98	$405,405	$300,000	5	$2,027,027	$1,500,000
Lease Rental & Property Tax	$33	$24	$100,000	$74,000	5	$500,000	$370,000
Natural Gas	$39	$29	$120,000	$88,800	5	$600,000	$444,000
Repair & Maintenance	$82	$60	$250,000	$185,000	5	$1,250,000	$925,000
	$820	**$607**	**$2,510,186**	**$1,857,538**		**$12,550,931**	**$9,287,689**

21.3.3 Refining Process

Operating expenditures for the refining (CRC) process were estimated for to include the required electrical usage, plant labor, maintenance, and repair of equipment, plus all refining chemicals as summarized in Table 21.10.

Table 21.10: Refining Process Operating Expenditures[1]

	CAD $/tonne LCE	USD $/tonne LCE	Total Annual $ CAD	Total Annual $ USD
Plant Electrical	$232	$172	$3,556,216	$2,631,600
Plant Labor	$309	$229	$4,734,730	$3,503,700
Lease Rental & Property Tax	$33	$24	$500,000	$370,000
Plant Natural Gas	$78	$58	$1,200,000	$888,000
Repair & Maintenance	$78	$58	$1,200,000	$888,000
Sub Total	**$731**	**$541**	**$11,190,946**	**$8,281,300**
Chemical				
NaOH (30%)	$108.32	$80.16	$1,657,297	$1,226,400
HCL (31.5%)	$7.33	$5.43	$112,213	$83,038
Na_2CO_3	$866.40	$641.14	$13,255,912	$9,809,375
$MgCl_2$	$10.16	$7.51	$155,372	$114,975
Sub Total	**$992**	**$734**	**$15,180,794**	**$11,233,788**
TOTAL	**$1,724**	**$1,275**	**$26,371,740**	**$19,515,088**

1. Based on Mechanical Vapor Recompression for thermal evaporation. Savings will result from the adoption of OARO membrane technology.

21.3.4 Operating Expenditure Summary

The annual operating expenditure for the Viewfield Phase 1 Project is estimated to be $55 million per annum ($40 million USD per annum). The annual operating expenditures by DLE Site and by expenditure type are summarized in Table 21.11.

Table 21.11: Summary of Operating Expenditures

OPEX by Type	Avg Annual OPEX CAD (thousand)	Avg Annual OPEX USD (thousand)	Avg Annual OPEX CAD/Tonne[1] LCE	Avg Annual OPEX USD/Tonne[1] LCE
Wellfield	18,344	13,574	1,507	1,115
DLE & Surface Infrastructure	11,694	8,653	960	711
CRC & Surface infrastructure	24,571	18,183	2,018	1,493
TOTAL	54,609	40,410	4,485	3,319
OPEX by DLE Site	**Avg Annual OPEX CAD (thousand)**	**Avg Annual OPEX USD (thousand)**	**Avg Annual OPEX CAD/Tonne[1] LCE**	**Avg Annual OPEX USD/Tonne[1] LCE**
DLE Site #1	11,657	8,626	4,332	3,206
DLE Site #2	11,657	8,626	4,465	3,304
DLE Site #3	11,660	8,629	4,454	3,296
DLE Site #4	11,660	8,629	4,498	3,328
DLE Site #5	11,975	8,861	4,688	3,469

1. Based on an average tonnage per year of LCE over the project.
2. Each DLE Site has a different project life based on recoverable volume, therefore the sum of the average annual OPEX does not equal the total annual OPEX.

22 ECONOMIC ANALYSIS

22.1 Evaluation Criteria

The economic analysis for Viewfield Phase 1 development of a 20,000 tonnes per year capacity processing facility in the Viewfield Lithium Project includes the following major categories. Note, years 1-7 (Stage 1) operate at maximum LCE output capacity of 20,000 tonnes per year, while years 8-23 (Stage 2) produce, on average, 11,000 tonnes per year due to lower lithium concentration in the deeper zones.

- Capital Expenses – the majority of the capital program for Viewfield Phase 1 is spent in 2026 to bring all DLEs and facilities on production in 2027. Minor capital expenditures occur for bringing on production, additional, pre-drilled horizontal legs throughout the project to maintain brine rates. The total capital cost for the project is estimated to be $772 million ($571 million USD) inclusive of abandonment, detailed below, and a 10 percent contingency.
- Abandonment – the estimated abandonment and reclamation costs for the Viewfield Phase 1 Project is estimated to be $5 million ($3 million USD) and are scheduled between 2046 and 2050.
- Operating Expenses – the estimated direct and indirect operational costs for the project is estimated to be $55 million per year ($40 million USD per year).
- Lithium Price – the estimated price of battery grade lithium carbonate equivalent was based on a constant price of $27,027 per Tonne LCE ($20,000 USD per Tonne LCE). Sensitivity runs were completed at various lithium prices to estimate pricing impact.
- Foreign Exchange – a foreign exchange rate of 0.74 USD/CAD has been utilized for the economic analysis.

22.2 Taxes and Royalties

The Viewfield Phase 1 Lithium Project is subject to taxes based on both the Canadian Federal Government and the Province of Saskatchewan. The Saskatchewan corporate income tax rate is 12 percent. The basic Canadian Federal Corporate tax rate is 38% of the Company's income and 28% after federal tax abatement. After all tax holidays, the Company's net federal tax rate is 15 Percent, with a total combined tax rate of 27 percent.

The majority of the Viewfield Phase 1 Lithium Project falls within Crown land and is subject to Crown royalties. Within the Province of Saskatchewan, the Crown royalty rate is 3 percent, with a one-year royalty holiday for each facility hub.

Five percent of the Viewfield Phase 1 area is subject to Freehold royalties of 2.5 to 3 percent, which increases to 10 percent in three or five years, dependent on each specific lease.

22.3 CAPEX Schedule

A summary of the total capital expense schedule is included in Table 22.1. Well abandonment costs have been scheduled after cease of production of each respective DLE at a cost of $1 million ($0.7 million USD) per DLE unit for a total cost of $5 million ($3.7 million USD).

Table 22.1: Capital Expense Schedule

Year	DLE	Battery	Battery 2	Completion	Drilling	Transmission	Contingency	Total Capital Cost
		M$C	M$C	M$C	M$C	M$C	M$C	M$C
2026-09	DLE 1	1,450	38,514		23,500	3,040	6,650	73,154
2026-10	DLE 1		62,825	5,250	5,400		7,347	80,822
2035-04	DLE 1				175		18	193
2026-09	DLE 2	1,450	38,514		22,200	3,040	6,520	71,724
2026-10	DLE 2		62,825	5,250	5,400		7,347	80,822
2033-05	DLE 2				175		18	193
2026-09	DLE 3	1,450	38,514		21,500	3,040	6,450	70,954
2026-10	DLE 3		62,825	5,250	5,400		7,347	80,822
2033-12	DLE 3				175		18	193
2026-09	DLE 4	1,450	38,514		21,500	3,040	6,450	70,954
2026-10	DLE 4		62,825	5,250	5,400		7,347	80,822
2033-10	DLE 4				175		18	193
2026-09	DLE 5	1,450	38,514		24,400	3,040	6,740	74,144
2026-10	DLE 5		62,825	6,000	5,400		7,422	81,647
2033-07	DLE 5				200		20	220

The majority of the capital program for Viewfield Phase 1 is spent in 2026 to bring all DLEs and facilities on production in 2027. Minor capital expenditures occur for bringing on production from the additional pre-drilled horizontal legs throughout the project to maintain brine rates. The total capital cost for the project is estimated to be $772 million ($571 million USD) including a 10 percent contingency and well abandonment costs.

22.4 Production Revenue

The production revenue has been estimated based on a constant Lithium price of $27,027 per Tonne LCE ($20,000 USD per Tonne LCE) and the technical production forecast of 62,000 m3 per day of brine with a lithium concentration of 184 mg/L between 2027 and 2033 and declining to a stabilized long term lithium concentration of 100 mg/L thereafter. Total DLE and CRC process losses of 15 percent were included in the estimation of production revenue. The gross production revenue is forecast to be $509 million ($377 million USD) in the first year of production, which corresponds to a $441 million ($327 million USD) before tax net income (less expenses and royalties).

22.5 Cash Flow Projection

The detailed cash flow projection for the full life of the Viewfield Phase 1 project is included in Table 22.2, which shows the project reaches payout 2.1 years (BTax) after production commences. The project has a cumulative before tax cash flow of $5.2 billion ($3.9 billion USD) and generates $1.4 billion ($1.1 billion USD) in revenue for the federal and provincial governments through the payment of taxes.

Table 22.2: Viewfield Phase 1 Detailed Cash Flow (CAD)

Year	Revenue	Royalty	CCT	Operating Cost	Abandon. /Salvage	Capital Cost	Btax Cash Flow	Tax Paid	Atax Cash Flow
	$000 CAD	$000 CAD	$000 CAD	$000 CAD	$000 CAD	$000 CAD	$000 CAD	$000 CAD	$000 CAD
2026	0	0	0	0	0	765,865	-765,865	0	-765,865
2027	509,359	598	8,659	58,611	0	0	441,492	22,404	419,088
2028	510,755	15,254	8,683	58,611	0	0	428,207	87,446	340,761
2029	509,359	15,213	8,659	58,611	0	0	426,877	94,421	332,456
2030	509,359	16,234	8,659	58,611	0	0	425,855	99,549	326,306
2031	509,359	16,234	8,659	58,611	0	0	425,855	103,535	322,320
2032	510,755	16,880	8,683	58,611	0	0	426,581	106,674	319,907
2033	460,076	15,297	7,821	58,611	0	798	377,549	95,760	281,789
2034	326,818	11,256	5,556	58,611	0	0	251,395	63,111	188,283
2035	295,999	9,957	5,032	58,611	0	193	222,206	56,471	165,735
2036	277,631	9,163	4,720	58,611	0	0	205,138	52,708	152,430
2037	276,873	9,138	4,707	58,611	0	0	204,418	53,179	151,239
2038	276,873	9,138	4,707	58,611	0	0	204,418	53,672	150,745
2039	276,873	9,138	4,707	58,611	0	0	204,418	54,039	150,378
2040	277,631	9,163	4,720	58,611	0	0	205,138	54,507	150,631
2041	276,873	9,138	4,707	58,611	0	0	204,418	54,516	149,902
2042	276,873	9,138	4,707	58,611	0	0	204,418	54,668	149,750
2043	276,873	9,138	4,707	58,611	0	0	204,418	54,782	149,636
2044	277,631	9,163	4,720	58,611	0	0	205,138	55,062	150,076
2045	276,873	9,138	4,707	58,611	0	0	204,418	54,932	149,486
2046	244,554	8,098	4,157	51,810	1,001	0	179,488	48,249	131,239
2047	212,542	7,087	3,613	45,009	1,001	0	155,831	41,899	113,932
2048	167,111	5,726	2,841	35,294	0	0	123,250	33,130	90,120
2049	79,956	3,110	1,359	17,620	2,002	0	55,865	14,958	40,907
2050	7,033	301	120	1,943	1,001	0	3,668	881	2,786
TOTAL	7,624,039	232,699	129,609	1,265,279	5,005	766,855	5,224,593	1,410,555	3,814,038

22.6 Economic Evaluation Results

A summary of the critical inputs and results of the economic evaluation are included in Table 22.3.

Table 22.3: Summary of Economic Evaluation

Summary of Economic Evaluation		
Company Interest:	100%	
Exchange Rate	0.74 CAD/USD	
DLE and CRC Recovery	85%	
Pricing:	$27,027 CAD per Tonne LCE	$20,000 USD per Tonne LCE
Operating Costs:		
DLE	$000 CAD/month	$000 USD/month
DLE 1	972	719
DLE 2	972	719
DLE 3	972	719
DLE 4	972	719
DLE 5	998	739
Abandonment & Reclamation Costs*:	$1,001,000 CAD per DLE Facility	$741,000 USD per DLE Facility
*Includes a 10 percent contingency		

22.7 Sensitivity Analysis

At the request of the Company, sensitivity analyses were completed using the one-variable-at-a-time (OVAT) methodology whereby only one key parameter is altered. This sensitivity methodology shows the relationship between certain parameters and can highlight the most important parameters to the project's economic value.

OFAT sensitivity analysis was completed on the important variables of the Viewfield Phase 1 Lithium Project as follows:

- Lithium Price ±20%
- Operating Costs ±20%
- Capital Costs ±20%

The results of the sensitivity analysis are shown in Table 22.4 to Table 22.6.

Table 22.4: Price Sensitivity Analysis

	CAD			USD		
	-20%	Base Case	+20%	-20%	Base Case	+20%
Price (2027) $/Kg	21.622	27.027	32.432	16.00	20.00	24.00
NPV ($,000)						
BTax 0%	3,772,247	5,224,593	6,676,939	2,791,463	3,866,199	4,940,935
BTax 8%	1,392,398	2,017,428	2,642,458	1,030,374	1,492,896	1,955,419
BTax 10%	1,113,613	1,639,717	2,165,822	824,074	1,213,391	1,602,708
ATAX 0%	2,753,825	3,814,038	4,874,251	2,037,831	2,822,388	3,606,946
ATAX 8%	983,752	1,440,281	1,896,552	727,976	1,065,808	1,403,449
ATAX 10%	776,061	1,160,412	1,544,468	574,285	858,705	1,142,906

Table 22.5: Operating Expenditure Sensitivity Analysis

	CAD			USD		
	-20%	Base Case	+20%	-20%	Base Case	+20%
OPEX ($,000)	1,012,223	1,265,279	1,518,334	749,045	936,307	1,123,567
NPV ($,000)						
BTax 0%	5,477,649	5,224,593	4,971,538	4,053,460	3,866,199	3,678,938
BTax 8%	2,113,979	2,017,428	1,920,877	1,564,344	1,492,896	1,421,449
BTax 10%	1,718,912	1,639,717	1,560,523	1,271,995	1,213,391	1,154,787
ATAX 0%	3,998,769	3,814,038	3,629,309	2,959,089	2,822,388	2,685,688
ATAX 8%	1,510,763	1,440,281	1,369,799	1,117,964	1,065,808	1,013,651
ATAX 10%	1,218,224	1,160,412	1,102,600	901,486	858,705	815,924

Table 22.6: Capital Expenditure Sensitivity Analysis

	CAD			USD		
	-20%	Base Case	+20%	-20%	Base Case	+20%
CAPEX ($,000)	613,484	766,855	920,226	453,978	567,472	680,967
ABN ($,000)	4,004	5,005	6,006	2,963	3,704	4,444
NPV ($,000)						
BTax 0%	5,378,965	5,224,593	5,070,221	3,980,434	3,866,199	3,751,964
BTax 8%	2,142,421	2,017,428	1,892,434	1,585,392	1,492,896	1,400,401
BTax 10%	1,758,684	1,639,717	1,520,751	1,301,426	1,213,391	1,125,356
ATAX 0%	3,927,079	3,814,038	3,700,997	2,906,039	2,822,388	2,738,738
ATAX 8%	1,538,288	1,440,281	1,342,273	1,138,333	1,065,808	993,282
ATAX 10%	1,254,829	1,160,412	1,065,994	928,574	858,705	788,836

One additional pricing sensitivity was run utilizing the Sproule October 31, 2023 escalated Lithium Price forecast and an inflation of 2 percent per year on costs and prices. The price forecast and sensitivity results are shown in Table 22.7.

Table 22.7: Escalated Price Sensitivity Analysis

	CAD		USD	
	Base Case	Escalated Case	Base Case	Escalated Case
NPV ($,000)			0	0
BTax 0%	5,224,593	8,407,021	3,866,199	6,221,196
BTax 8%	2,017,428	2,988,645	1,492,896	2,211,597
BTax 10%	1,639,717	2,385,773	1,213,391	1,765,472
ATAX 0%	3,814,038	6,137,140	2,822,388	4,541,484
ATAX 8%	1,440,281	2,147,375	1,065,808	1,589,057
ATAX 10%	1,160,412	1,702,897	858,705	1,260,144
Pricing $/kg				
2024	27.027	32.432	20.000	24.000
2025	27.027	27.027	20.000	20.000
2026	27.027	24.324	20.000	18.000
2027	27.027	21.622	20.000	16.000
2028	27.027	24.324	20.000	18.000
2029	27.027	29.730	20.000	22.000
2030[1]	27.027	37.838	20.000	28.000

1. Escalated at 2 percent per year thereafter

23 ADJACENT PROPERTIES

The Government of Saskatchewan Energy and Resources' first subsurface mineral land sale commenced in Dec 2018. Since that time, there have been two public offerings per year to post and acquire subsurface mineral rights. To date, there have been more than 500,000 ha (~2,000 sections) of rights that have been acquired within southeastern Saskatchewan. Figure 23.1 shows the public Crown leases that have been acquired adjacent to the HCL land blocks. While the QP is unaware of any active lithium brine extraction or other mineralogical mining operations currently operating in the region, oil and gas development is prevalent throughout southeast Saskatchewan. In terms of future development, Arizona Lithium has recently completed pilot testing of two DLE technologies and completed a Preliminary Feasibility Study for their Prairie Project area.

While the aquifers within the Duperow are regionally extensive, horizontal and vertical development will share similarities to oil and gas development in terms of drainage effects on adjacent properties. There are expected large volumes of brine that will be present in each section of land. As such, 100 m offsets from diverse ownership boundaries should be sufficient to minimize draining neighbouring properties.

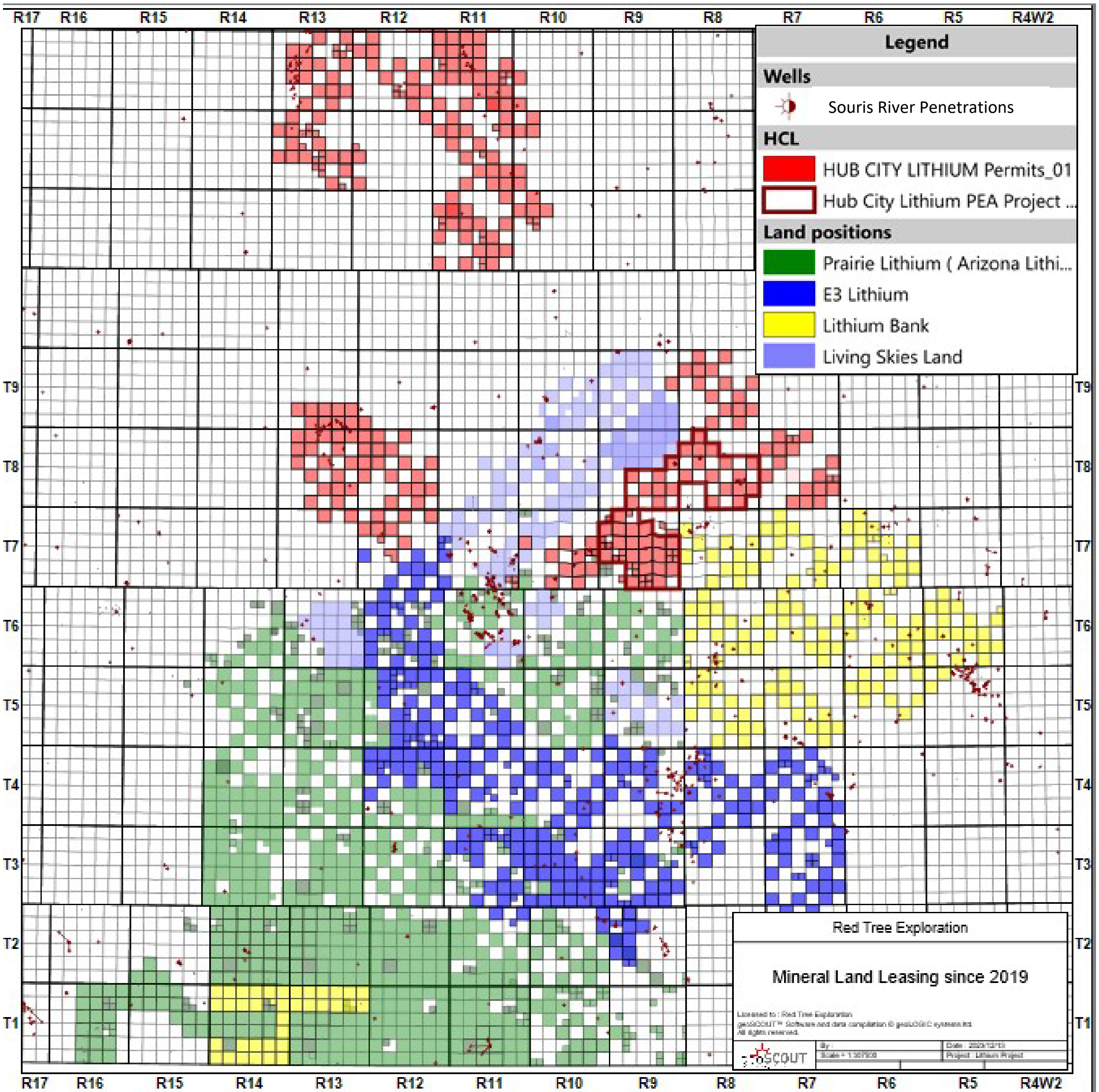


Figure 23.1: Subsurface Mineral Rights offsetting HCL permits

24 OTHER RELEVANT DATA AND INFORMATION

No other additional data or material information is known to the author as of the issue date of this report.

25 INTERPRETATION AND CONCLUSIONS

25.1 Qualified Person Statement on Reasonable Prospects

Both the Mansur and Viewfield project areas have third party confirmed high grade lithium concentrations from multiple zones tested within the project areas. There is sufficient well control in the region to reasonably map the extents and quality of the prospective reservoirs within the Duperow Formation. Data collected and mapped across the project areas appears sufficient to support the calculated large in place brine volumes associated with high concentration lithium brines. It is the QPs opinion that given the elevated lithium concentrations and large brine volumes present within the targeted sequences, the Mansur and Viewfield brines show significant potential for commercial lithium extraction, provided the extraction technology and economic conditions support resource development.

25.2 Resource Estimation Conclusions

HCL's total inferred resource has been estimated using available data in a representative stochastic reservoir model that takes into account the variability of the reservoir properties. This method of evaluation is in accordance with NI-43-101 standards for resource evaluation. Highlights of the Viewfield property include:

- Viewfield Phase 1 total inferred resources of 692,288 tonnes LCE
- Wymark D tested lithium concentration of 259 mg/L, the highest recorded concentration to date in Canada
- Lithium concentrations ranged from 84 mg/L to 259 mg/L across 7 Duperow zones, with a weighted concentration of 128 mg/L
- Viewfield Phase 1 is scheduled to commence production in 2027 through five DLE hubs.
- Capital expenditures (CAPEX) for the Viewfield Phase 1 Lithium Project are estimated to total $772 million CAD ($571 million USD).
- Annual operating expenditures (OPEX) for the Viewfield Project are estimated at $55 million per year CAD ($40 million per year USD).
- The Viewfield Phase 1 development program results in key economic indicators (BTax):
    - NPV8% of $2,017 million CAD ($1,493 million USD)
    - IRR of 55.0%
    - Project payout of 2.1 years

Production flow tests and rock evaluation of the Duperow indicate that the Duperow reservoirs have sufficient permeability and pressure for significant brine production. Potential can be further de-risked by focused technical, geological, geophysical, reservoir and Production engineering work.

Inferred Resources are not considered mineral Reserves at this time, and economic viability has not been established. Further testing of well bores should be done to establish lithium concentrations and reservoir continuity and consistency across the permit blocks, which may contribute to the conversion of inferred resources to indicated mineral resources.

26 RISKS

The HCL permit areas are an early-stage project with respect to lithium at this time. There is a risk that future development may not identify adequate lithium concentrations to justify economic development. The risks include the presence of economically feasible grades of lithium in the brine away from current control, the continuity of reservoirs of sufficient size and production capabilities. Feasibility of the project is also dependent on accessing or developing the technical processing methods to produce a marketable product from the specific chemistry of these brines.

This report contains forward-looking statements including expectations of future production revenues and capital expenditures. Information concerning resources may also be deemed to be forward-looking as estimates involve the implied assessment that the resources described can be profitably produced in the future. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ from those anticipated. These risks include, but are not limited to: the underlying risks of the lithium industry (i.e., corporate commitment, regulatory approval, operational risks in development, exploration and production); potential delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of resources estimations; the uncertainty of estimates and projections relating to production; costs and expenses; health, safety and environmental factors; commodity prices; and exchange rate fluctuation.

Other risks can include access to existing wells, well-water re-injection, and processing, permits for surface rights, access to adequate power and other infrastructure requirements for commercial development. However, these risks are considered low within the prospect area of SE Saskatchewan.

27 RECOMMENDATIONS

The QPs recommend continued delineation of the permit blocks through a multi-phase testing and drilling program, before commencing a pilot demonstration project. Acquiring further test results within the project areas, away from current data points, will be vital to understanding the continuity of lithium concentrations and reservoir quality across the permit blocks.

Future activities: (estimated cost $5-6 MM)

- Further delineation of the resource and continued testing to increase certainty and promote inferred resource to measured/indicated resource.
- Integrating new data into geological model and completion of reservoir simulation.
- Reservoir study of flow rate potential to support well design and development plan.
- Commercial scale demonstration facility/field pilot plant to test selected DLE process and technology.
- Completion of Phase 1 development program.
- Stakeholder consult and environmental assessment.

REFERENCES

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REPORT REVISIONS

Revision	Date	Summary of Changes
1	January 8, 2024	• Page 2 – Updated forward looking statement • Page 9 – Updated point 1 • Page 10 – Inserted new point 9 and re-numbered remaining points. • Page 11 – Updated point 9 • Page 16 – Inserted new point 9 and re-numbered remaining points. • Page 17 – Table of Contents updated • Page 23 – Inserted ownership percentage • Page 25 – Added subnote 2 to Table 1.1 • Page 32 – Added cautionary resource statement to Section 1.8.2 • Page 33 – Updated section 2.1 • Page 39 – Updated land base in Section 4.3 • Page 39 – Updated Section 4.4 • Page 40 – Updated Section 4.5 • Page 58 – Updated Section 8 • Page 64 – Moved QP's opinion of testing to separate paragraph. • Page 68 – Updated Section 14 • Page 69 – Updated Section 14.1
2	February 12, 2024	• Page 1 – Updated Saltworks Technologies Inc., updated report date. • Pages 3 to 16 – Certification Section report date updated to February 12, 2024, QP updated, responsible sections updated, site visit updated. • Page 19 – Table of Contents updated. • Page 33 – Section 2.4 updated. • Page 35 – Moved contents of Section 3 to Section 2.3

APPENDIX A: UNITS OF ABBREVIATION

Units of measurement in this report are quoted in the metric system. Other acronyms and abbreviations are listed below in Table A.1.

Table A.1: Units of abbreviation

bbl/d	Barrels per day
°C	degrees Celsius
CRC	Concentration, Refinement and Conversion
DLE	Direct Lithium Extraction
DSTs	Drill Stem Test
Fm	Formation
G&A	General and Administrative costs
km	kilometer = 0.6214 miles
Li	Lithium
m	meter = 3.2808 feet. (1000 m = 1 kilometer (km))
MD	Measured Depth
mD	Milli Darcy's (measure of Permeability)
mg/L	milligrams/litre
mL	millilitres
PE	Photoelectric factor (3 is dolomite 5 is limestone)
PEA	Preliminary Economic Assessment
PFS	Pre Feasibility Study
pH	Acidity
ha	Hectares = 2.471 acres
HCL	Hub City Lithium Corp.
ROK	ROK Resources Inc.
TDS	Total Dissolved Solids (measured in parts per million)
Tonne	Metric Ton
TVD	True Vertical Depth
UWI	Unique Well Identifier

APPENDIX B: MINERAL LEASE SUMMARY

Hub City Lithium is the 100% owner of the permits listed below:

Lease File No./ Permit No. Reference	Type	Expiry	Leased Lands	Interest	Net Acres	Leased Substance	Leased Formation
M58424	Freehold	31-Jan-26	TWP 7 RGE 9W2 NE 15	Undivided 100%	165.896	Lithium	Duperow
M58423	Freehold	31-Jan-26	TWP 7 RGE 9W2 SE 15	Undivided 100%	171.449	Lithium	Duperow
M58422	Freehold	31-Jan-26	TWP 7 RGE 9W2 NW 15	Undivided 100%	162.585	Lithium	Duperow
M58421	Freehold	31-Jan-26	TWP 7 RGE 9W2 SW 15	Undivided 100%	171.809	Lithium	Duperow
M58420	Freehold	31-Jan-26	TWP 9 RGE 13W2 SE 3	Undivided 25%	39.887	Lithium	Duperow
M58419	Freehold	31-Jan-26	TWP 9 RGE 13W2 SW 3	Undivided 25%	40.028	Lithium	Duperow
M58418	Freehold	31-Jan-26	TWP 9 RGE 13W2 NW 3	Undivided 25%	39.912	Lithium	Duperow
M58417	Freehold	31-Jan-26	TWP 8 RGE 13W2 NW 35	Undivided 25%	39.947	Lithium	Duperow
M58416	Freehold	31-Jan-26	TWP 9 RGE 13W2 SW 1	Undivided 25%	39.969	Lithium	Duperow
M-0402	Freehold	04-Aug-27	TWP 8 RGE 13W2 SE 35	Undivided 3.33%	5.27	All Subsurface Minerals	All
M-0402	Freehold	20-Jul-27	TWP 8 RGE 13W2 SE 35	Undivided 10%	15.82	All Subsurface Minerals	All
M-0402	Freehold	24-Jul-27	TWP 8 RGE 13W2 NW 35	Undivided 5.55%	8.88	All Subsurface Minerals	All
M-0402	Freehold	02-Aug-27	TWP 14 RGE 11W2 SE 7	Undivided 100%	159.93	All Subsurface Minerals	All
M-0402	Freehold	11-Aug-27	TWP 9 RGE 13W2 SE 3	Unidivided 25%	39.89	All Subsurface Minerals	All
M-0402	Freehold	25-Aug-27	TWP 8 RGE 13W2 SE 35	Unidivided 10%	15.9	All Subsurface Minerals	All
M-0402	Freehold	08-Aug-27	TWP 8 RGE 13W2 NW 35	Unidivided 5.55%	8.88	All Subsurface Minerals	All
M-0402	Freehold	02-Aug-27	TWP 8 RGE 13W2 NW 35	Unidivided 5.55%	8.88	All Subsurface Minerals	All
M-0402	Freehold	29-Aug-27	TWP 8 RGE13W2 NE 35	Undivided 100%	159.76	All Subsurface Minerals	All
SMP171 - S010-Blk 7	Crown	13-Dec-29	refer to Sask mineral sale results	100%	1,275.79	Lithium	Top Madison Group to Precambrian
SMP172 - S010-Blk 8	Crown	13-Dec-29	refer to Sask mineral sale results	80%	513.51	Lithium	Top Madison Group to Precambrian
SMP173 - S010-Blk 9	Crown	13-Dec-29	refer to Sask mineral sale results	100%	7,059.93	Lithium	Top Madison Group to Precambrian
SMP174 - S010-Blk 10	Crown	13-Dec-29	refer to Sask mineral sale results	100%	10,323.89	Lithium	Top Madison Group to Precambrian
SMP175 - S010-Blk 11	Crown	13-Dec-29	refer to Sask mineral sale results	67%	320.17	Lithium	Top Madison Group to Precambrian
SMP176 - S010-Blk 15	Crown	13-Dec-29	refer to Sask mineral sale results	100%	11,934.76	Lithium	Top Madison Group to Precambrian
SMP177 - S010-Blk 17	Crown	13-Dec-29	refer to Sask mineral sale results	100%	4,484.01	Lithium	Top Madison Group to top Winnipeg Formation
SMP178 - S010-Blk 18	Crown	13-Dec-29	refer to Sask mineral sale results	100%	7,551.67	Lithium	Top Madison Group to top Winnipeg Formation
SMP179 - S010-Blk-19	Crown	13-Dec-29	refer to Sask mineral sale results	100%	3,822.02	Lithium	Top Madison Group to top Winnipeg Formation
SMP180 - S010-Blk-20	Crown	13-Dec-29	refer to Sask mineral sale results	100%	7,268.86	Lithium	Top Madison Group to top Winnipeg Formation
SMP181 - S010-Blk-21	Crown	13-Dec-29	refer to Sask mineral sale results	100%	11,495.11	Lithium	Top Madison Group to Precambrian; except SW 19-12-12 W2, 20-12-13 W2, SW 21-12-13 W2, S/2 22-12-13 W2, SW 27-12-13 W2, S/2 28-12-13 W2, NE 28-12-13 W2, 30-12-13 W2 & 32-12-13 W2 top Winnipeg Formation to Precambrian
SMP182 - S010-Blk-22	Crown	13-Dec-29	refer to Sask mineral sale results	100%	4,794.04	Lithium	Top Madison Group to top Winnipeg Formation
SMP183 - S010-Blk-23	Crown	13-Dec-29	refer to Sask mineral sale results	100%	12,953.92	Lithium	Prairie Evaporite Formation
SMP184 - S010-Blk-25	Crown	13-Dec-29	refer to Sask mineral sale results	100%	3,195.10	Lithium	Top Madison Group to top Winnipeg Formation
SMP186 - S010-Blk-30	Crown	13-Dec-29	refer to Sask mineral sale results	100%	5,115.52	Lithium	Top Madison Group to top Winnipeg Formation
SMP187 - S010-Blk-31	Crown	13-Dec-29	TWP 13 RGE 13W2 NE 21 (94%) TWP 13 RGE 13W2 NE 22 (100%) TWP 13 RGE 13W2 NW 22 (100%) TWP 13 RGE 13W2 SE 22 (100%) TWP 13 RGE 13W2 SW 22 (100%)	100%	788.09	Lithium	Prairie Evaporite Formation
SMP - S009-Blk-11	Crown	13-Dec-29	refer to Sask mineral sale results	100%	5,761.03	Lithium	Top Madison Group to top Winnipeg Formation
SMP - S009-Blk-12	Crown	13-Dec-29	refer to Sask mineral sale results	100%	5,602.44	Lithium	Top Madison Group to Precambrian
SMP - S009-Blk-17	Crown	13-Dec-29	refer to Sask mineral sale results	100%	9,606.88	Lithium	Top Madison Group to Precambrian
SMP - S009-Blk-18	Crown	13-Dec-29	refer to Sask mineral sale results	100%	10,222.71	Lithium	Top Madison Group to Precambrian
SMP - S009-Blk-20	Crown	13-Dec-29	refer to Sask mineral sale results	100%	5,131.47	Lithium	Top Madison Group to Precambrian
SMP - S009-Blk-36	Crown	13-Dec-29	refer to Sask mineral sale results	100%	7,058.16	Lithium	Top Madison Group to Precambrian
SMP - S009-Blk-37	Crown	13-Dec-29	refer to Sask mineral sale results	100%	5,765.14	Lithium	Top Madison Group to Precambrian
SMP - S009-Blk-38	Crown	13-Dec-29	refer to Sask mineral sale results	100%	1,278.00	Lithium	Top Madison Group to Precambrian
SMP024 - S008-Blk-1	Crown	13-Dec-29	refer to Sask mineral sale results	100%	637.42	Lithium	Top Madison Group to Precambrian
SMP045 - S008-Blk-30	Crown	13-Dec-29	refer to Sask mineral sale results	100%	9,594.75	Lithium	Top Madison Group to Precambrian
SMP060 - S008-Blk-45	Crown	13-Dec-29	refer to Sask mineral sale results	100%	5,785.96	Lithium	Top Madison Group to Precambrian
SMP062 - S008-Blk-47	Crown	13-Dec-29	refer to Sask mineral sale results	100%	2,556.46	Lithium	Top Madison Group to top Winnipeg Formation
SMP081 - S008-Blk-68	Crown	13-Dec-29	refer to Sask mineral sale results	100%	4,716.95	Lithium	Top Madison Group to top Winnipeg Formation
SMP095 - S008-Blk-82	Crown	13-Dec-29	refer to Sask mineral sale results	100%	3,850.81	Lithium	Top Madison Group to Precambrian
SMP097 - S008-Blk-84	Crown	13-Dec-29	refer to Sask mineral sale results	100%	14,404.63	Lithium	Top Madison Group to Precambrian
SMP098 - S008-Blk-85	Crown	13-Dec-29	refer to Sask mineral sale results	100%	4,023.02	Lithium	Top Madison Group to top Winnipeg Formation
SMP113 - S008-Blk-101	Crown	13-Dec-29	refer to Sask mineral sale results	100%	2,747.71	Lithium	Top Madison Group to top Winnipeg Formation

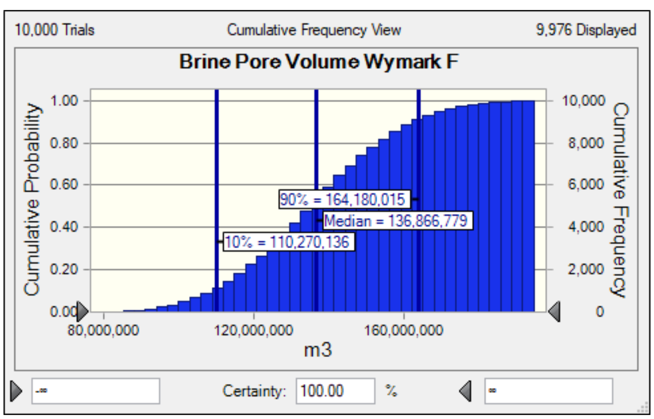
Sask mineral sales results available at: https://www.saskatchewan.ca/business/agriculture-natural-resources-and-industry/oil-and-gas/crown-land-sales-dispositions-and-tenure/public-offerings

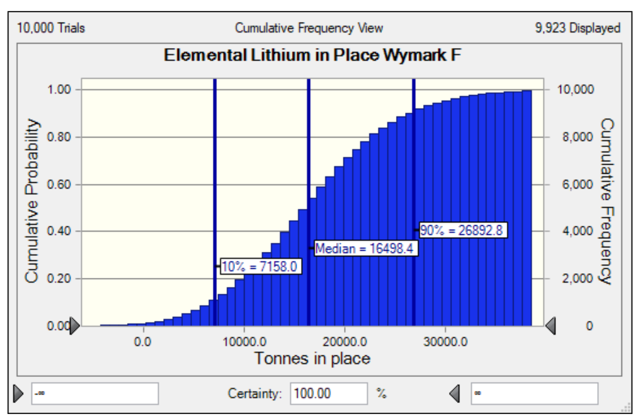
APPENDIX C: MAPPING AND STOCHASTIC OUTPUTS

The following are the model inputs and results used to calculate Lithium in-place volumes. Inputs are based on the raw data and integrated geologic mapping of each of the 8 separate Duperow zones identified in the Viewfield project area. The resultant outputs are determined from the Monte Carlo simulation and are tabulated in the tables below. Each graph represents the output distribution of Brine volumes and Lithium in place calculations. For the purposes of calculating estimated resource the resulting median value was used as a representative value for brine volume and lithium in place. Stochastic outputs shown below may differ slightly from simulation to simulation but will generally fall within a few percent difference, this reflects the fact that these volumes are an estimation and not an exact number due reservoir and concentration variability. Outputs from the tables below are for the entire resource block. A net interest was than applied to each block to calculate HCL's lithium in place volumes.

Viewfield: Wymark F

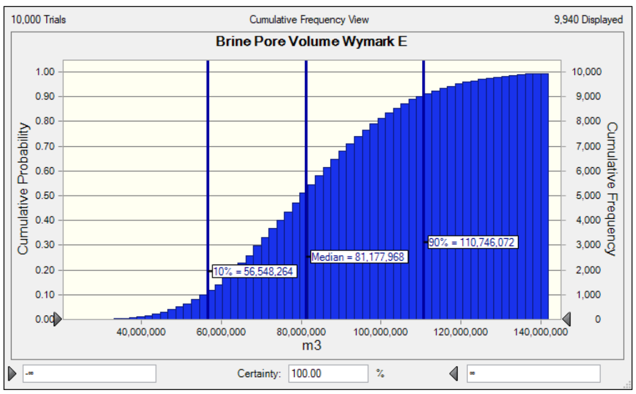
Inputs: Wymark F	Viewfield Greater Area Stocatic inputs						Stocastic outputs				
	Distribution	Min	Likely	Max	Mean	Diviation	Mean	Median	10%	90%	
Area (hectares)	Uniform distr.	16058		16405							
Thickness (meters)	Triangle	6.7	8.53	9.2							
Effective Porosity (%)	Normal				0.108	0.01					
Irreducable water sat (%)	Uniform distr.	0		0.02							
FVF (Bo) (Rm3/m3)	Normal	1.01		1.02			Mean	Median	10%	90%	
Brine Pore Volume Wymark F							**137,121,846**	**136,866,779**	**110,270,136**	**164,180,015**	**m3**
Li Concentration (mg/L)	Normal	55	63.9	190			Mean	Median	10%	90%	
Elemental Lithium in Place Wymark F							**16784.4**	**16498.4**	**7158.0**	**26892.8**	**Tonnes**

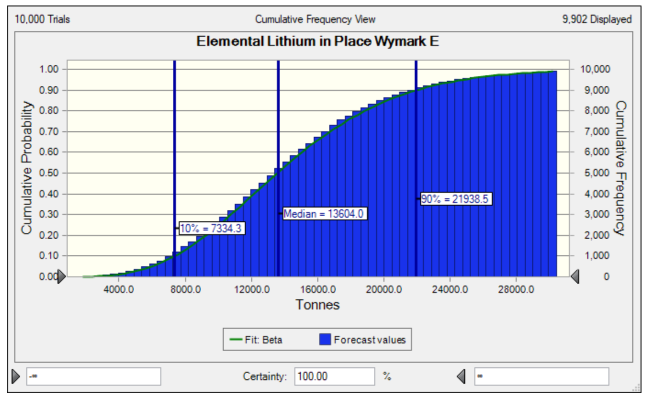




Viewfield: Wymark E

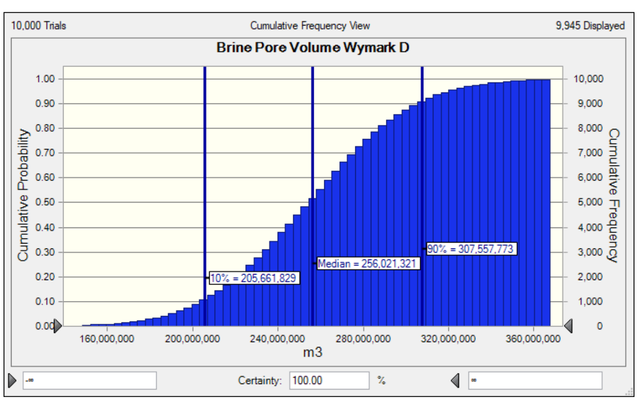
Inputs: Wymark E	Viewfield Greater Area Stocatic inputs						Stocastic outputs				
	Distribution	Min	Likely	Max	Mean	Diviation	Mean	Median	10%	90%	
Area (hectares)	Uniform distr.	16058		16405							
Thickness (meters)	Triangle	3.4	4.16	5.5							
Effective Porosity (%)	Normal				0.118	0.022					
Irreducable water sat (%)	Uniform distr.	0		0.02							
FVF (Bo) (Rm3/m3)	Normal	1.01		1.02			Mean	Median	10%	90%	
Brine Pore Volume Wymark E							**82,610,192**	**81,177,968**	**56,548,264**	**110,746,072**	m3
Li Concentration (mg/L)	Normal	103	220	240			Mean	Median	10%	90%	
Elemental Lithium in Place Wymark E							**14223.3**	**13604.0**	**7334.3**	**21938.5**	Tonnes

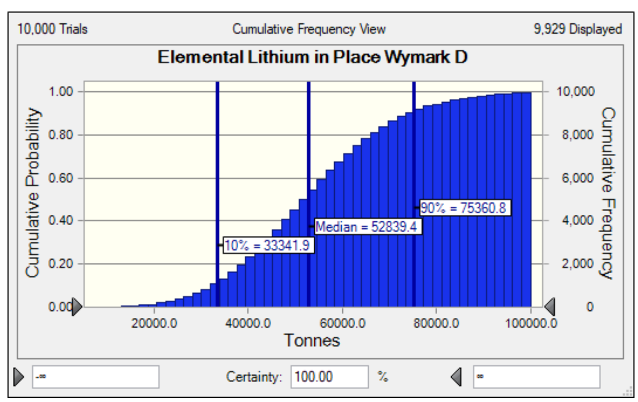




Viewfield: Wymark D

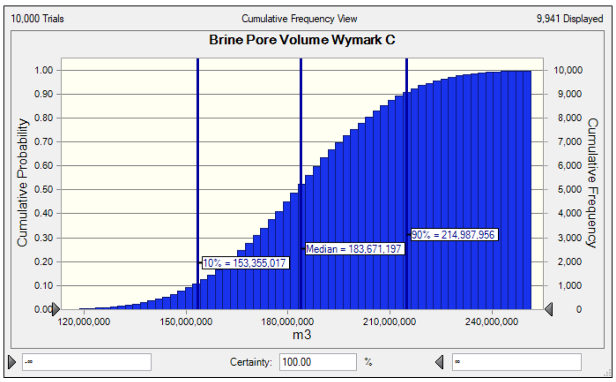
Inputs: Wymark D	Viewfield Greater Area Stocatic inputs						Stocastic outputs				
	Distribution	Min	Likely	Max	Mean	Diviation	Mean	Median	10%	90%	
Area (hectares)	Uniform distr.	16058		16405							
Thickness (meters)	Triangle	10	10.84	11.5							
Effective Porosity (%)	Normal				0.15	0.0228					
Irreducable water sat (%)	Uniform distr.	0		0.02							
FVF (Bo) (Rm3/m3)	Normal	1.01		1.02			Mean	Median	10%	90%	
Brine Pore Volume Wymark D							**256,231,157**	**256,021,321**	**205,661,829**	**307,557,773**	m3
Li Concentration (mg/L)	Normal	140	258	280			Mean	Median	10%	90%	
Elemental Lithium in Place Wymark D							**53729.4**	**52839.4**	**33341.9**	**75360.8**	Tonnes

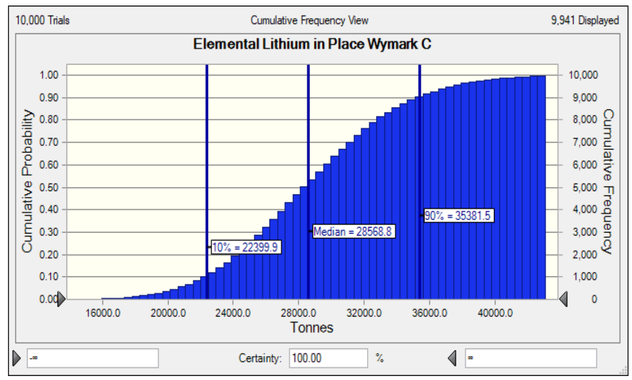




Viewfield: Wymark C

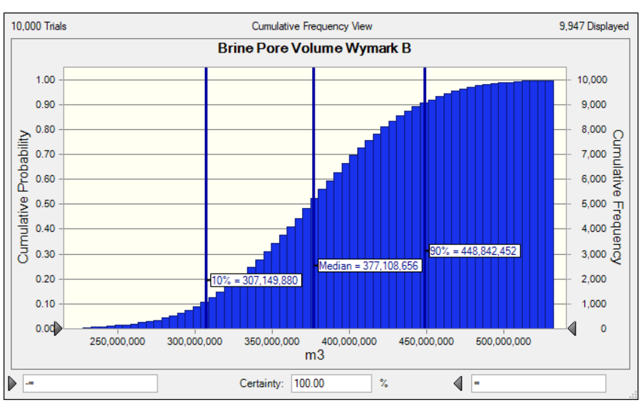
Inputs: Wymark C	Viewfield Greater Area Stocatic inputs						Stocastic outputs				
	Distribution	Min	Likely	Max	Mean	Diviation	Mean	Median	10%	90%	
Area (hectares)	Uniform distr.	16058		16405							
Thickness (meters)	Triangle	9.3	9.98	10.7							
Effective Porosity (%)	Normal				0.117	0.015					
Irreducable water sat (%)	Uniform distr.	0		0.02							
FVF (Bo) (Rm3/m3)	Normal	1.01		1.02			Mean	Median	10%	90%	
Brine Pore Volume Wymark C							**184,047,508**	**183,671,197**	**153,355,017**	**214,987,956**	**m3**
Li Concentration (mg/L)	Normal	133	166	180			Mean	Median	10%	90%	
Elemental Lithium in Place Wymark C							**28812.8**	**28568.8**	**22399.9**	**35381.5**	**Tonnes**

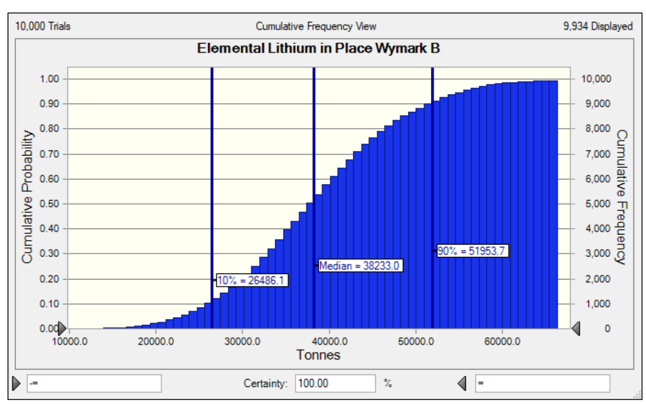




Viewfield: Wymark B

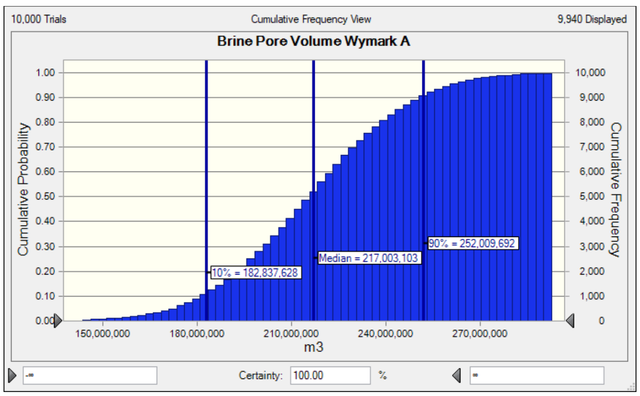
Inputs: Wymark B	Viewfield Greater Area Stocatic inputs						Stocastic outputs				
	Distribution	Min	Likely	Max	Mean	Diviation	Mean	Median	10%	90%	
Area (hectares)	Uniform distr.	16058		16405							
Thickness (meters)	Triangle	15.5	16.1	17.8							
Effective Porosity (%)	Normal				0.145	0.021					
Irreducable water sat (%)	Uniform distr.	0		0.02							
FVF (Bo) (Rm3/m3)	Normal	1.01		1.02			Mean	Median	10%	90%	
Brine Pore Volume Wymark B							**377,504,396**	**377,108,656**	**307,149,880**	**448,842,452**	**m3**
Li Concentration (mg/L)	Normal	75	96	130			Mean	Median	10%	90%	
Elemental Lithium in Place Wymark B							**38768.6**	**38233.0**	**26486.1**	**51953.7**	**Tonnes**

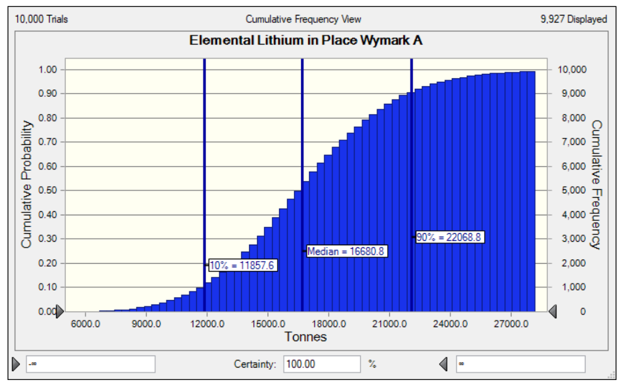




Viewfield: Wymark A

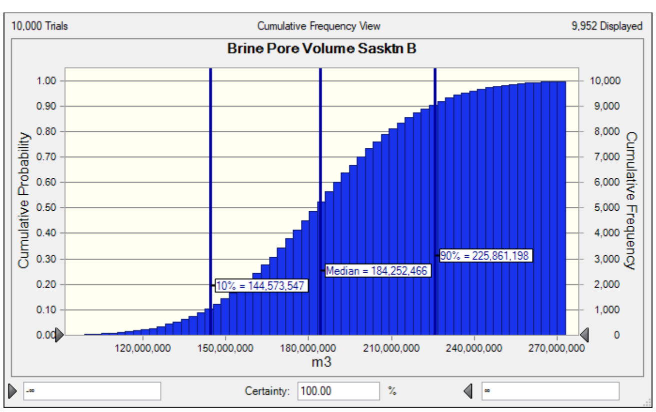
Inputs: Wymark A	Viewfield Greater Area Stocatic inputs						Stocastic outputs				
	Distribution	Min	Likely	Max	Mean	Diviation	Mean	Median	10%	90%	
Area (hectares)	Uniform distr.	16058		16405							
Thickness (meters)	Triangle	9.2	9.4	9.7							
Effective Porosity (%)	Normal				0.145	0.018					
Irreducable water sat (%)	Uniform distr.	0		0.02							
FVF (Bo) (Rm3/m3)	Normal	1.01		1.02			Mean	Median	10%	90%	
Brine Pore Volume Wymark A							**217,028,893**	**217,003,103**	**182,837,628**	**252,009,692**	**m3**
Li Concentration (mg/L)	Normal	58		98			Mean	Median	10%	90%	
Elemental Lithium in Place Wymark A							**16926.1**	**16729.3**	**11846.0**	**22267.7**	**Tonnes**

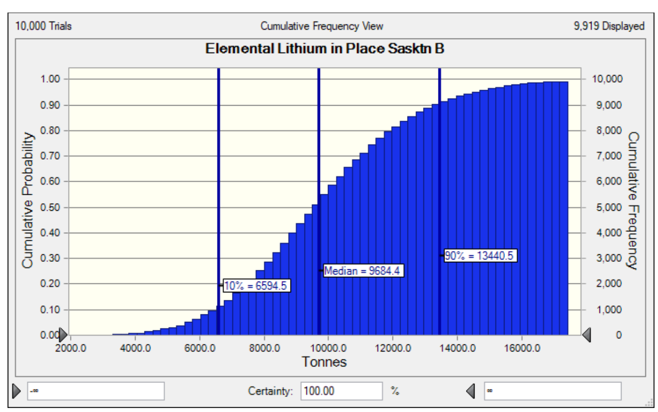




Viewfield: Saskatoon B

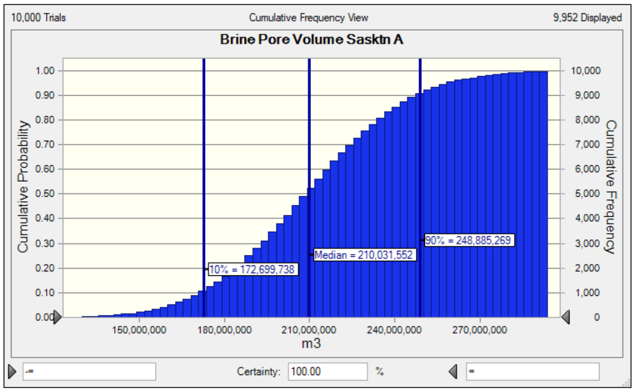
Inputs: Saskatoon B	Viewfield Greater Area Stocatic inputs						Stocastic outputs				
	Distribution	Min	Likely	Max	Mean	Diviation	Mean	Median	10%	90%	
Area (hectares)	Uniform distr.	16058		16405							
Thickness (meters)	Triangle	10.5	11.4	12.4							
Effective Porosity (%)	Normal				0.102	0.017					
Irreducable water sat (%)	Uniform distr.	0		0.02							
FVF (Bo) (Rm3/m3)	Normal	1.01		1.02			Mean	Median	10%	90%	
Brine Pore Volume Sasktn B							**184,645,120**	**184,252,466**	**144,573,547**	**225,861,198**	**m3**
Li Concentration (mg/L)	Normal	38.6	52	68			Mean	Median	10%	90%	
Elemental Lithium in Place Sasktn B							**9870.9**	**9684.4**	**6594.5**	**13440.5**	**Tonnes**

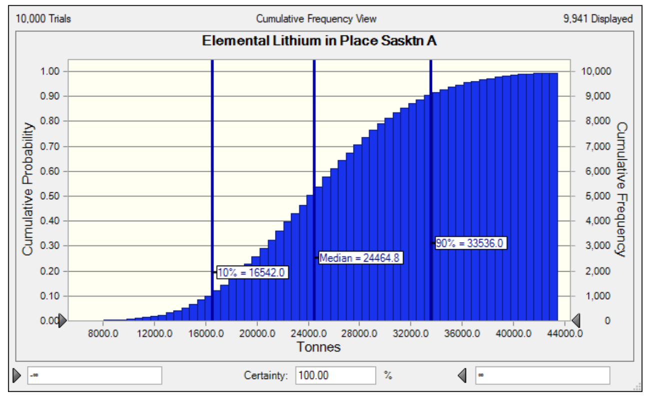




Viewfield: Saskatoon A

Inputs: Saskatoon A	Viewfield Greater Area Stocatic inputs						Stocastic outputs				
	Distribution	Min	Likely	Max	Mean	Diviation	Mean	Median	10%	90%	
Area (hectares)	Uniform distr.	16058		16405							
Thickness (meters)	Triangle	8.8	9.9	11.5							
Effective Porosity (%)	Normal				0.132	0.017					
Irreducable water sat (%)	Uniform distr.	0		0.02							
FVF (Bo) (Rm3/m3)	Normal	1.01		1.02			**Mean**	**Median**	**10%**	**90%**	
Brine Pore Volume Sasktn A							**210,554,737**	**210,031,552**	**172,699,738**	**248,885,269**	**m3**
Li Concentration (mg/L)	Normal	84		152			**Mean**	**Median**	**10%**	**90%**	
Elemental Lithium in Place Sasktn A							**24817.2**	**24464.8**	**16542.0**	**33536.0**	**Tonnes**





APPENDIX D: DETAILED WATER ANALYSIS

Viewfield 2-22: Wymark B

ISOBRINE solutions

WATER ANALYSIS RESULTS

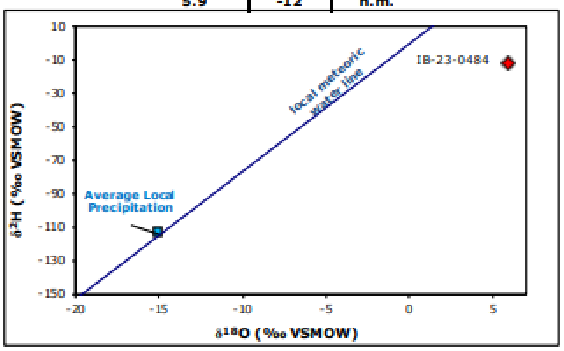
IB-23-0484 Isobrine Sample ID	**Wymark B swab 38** Client Sample ID / Well UWI	**01/02-22-007-09W2/00** Well LSD (top hole location)	**Hub City Lithium Corp** Client
Hub City Huntoon N 2-22-7-9W2 Well Name		**not available** Sample Point	**19.7** Temp. (°C) / **5.82** pH
not available Field	**Duperow, Wymark B** Production Formation or Zone	**not available** Depth from KB or Interval (m)	**247300** Conductivity (uS/cm) / **0.0404** Resistivity (ohm-m)
27-Nov-22 @ 15:10 Date/Time Sampled	**December 1, 2022** Date Received	**December 23, 2022** Date Reported	**318823** TDS (mg/l) / **n.m.** Density

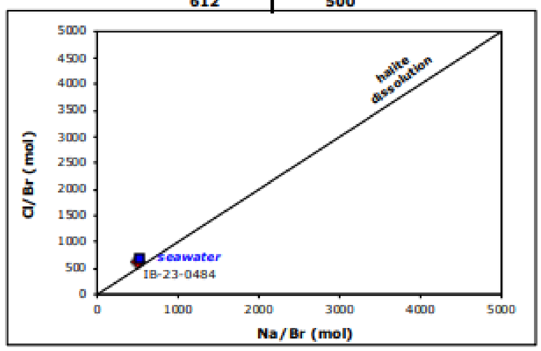
ISOTOPE COMPOSITIONS

$\delta^{18}O$ (‰)	$\delta^{2}H$ (‰)	other
5.9	-12	n.m.

HALOGEN ELEMENT RATIOS

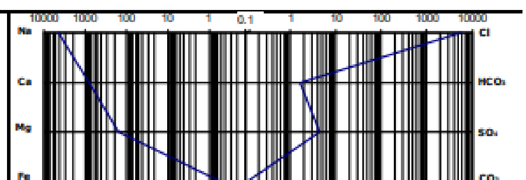
Cl/Br (mol)	Na/Br (mol)
612	500





MAJOR ION COMPOSITIONS

CATION	mg/l	meq/l	ANION	mg/l	meq/l
Na	101835	4430	Cl	192130	5419
K	4940	126	SO_4	214	4.45
Ca	15737	785	HCO_3	100.0	1.64
Mg	1920	158	CO_3	<6	
Fe	12.3	0.44	OH	<5	
Ba	7.02	0.10	NO_3	bdl	
B	195	54.1	Br	708	8.86
Li	96.3	13.9	F	3.89	0.20
Sr	727	16.6	P-Alkalinity	<5	
			T-Alkalinity	82.0	
TOTAL		5584			5434



TDS - calculated (mg/l)	Charge Balance
318823	1.4%

TRACE ELEMENT COMPOSITIONS

	mg/l		mg/l		mg/l		mg/l		mg/l		mg/l
Ag	bdl	Bi	n.m.	Cu	bdl	Pb	n.m.	Sn	n.m.	V	bdl
Al	bdl	Cd	bdl	Mn	1.20	Sb	n.m.	Ti	n.m.	Zn	bdl
As	n.m.	Co	bdl	Mo	n.m.	Se	bdl	Tl	n.m.		
Be	bdl	Cr	bdl	Ni	bdl	Si	bdl	U	n.m.		

DATA INTERPRETATION

This appears to be a representative sample of the 'Wymark B' zone within the Duperow Formation at this location. Although it has similar stable isotope ratios and bulk TDS as other Duperow samples, this zone has distinct (higher) Ca, Mg, and Sr, yet lower B, Li, and SO4 concentrations than the zone above. These indicate a clear separation between this zone and the one above.

NOTES

Analytical methods: pH - Electrometric; Alkalinity - Titration; Major Ion and Trace Element Compositions (Dissolved) - ICP-OES; Oxygen and hydrogen stable isotope compositions - TCEA-CF-IRMS or MPM-CRDS; F, Cl, Br, NO3 and SO4 (Dissolved) - Ion Chromatography. The abbreviations "n.m.", "n.a." and "bdl" denote "not measured", "not applicable", and "below detection limit", respectively. LEGAL NOTE: The information in this reporting form is intended for use by client staff only. Dissemination to a third party without the prior written consent of Isobrine Solutions Inc. constitutes a breach of confidentiality and may result in legal action against persons involved.

Viewfield 2-22: Wymark C

ISOBRINE solutions

WATER ANALYSIS RESULTS

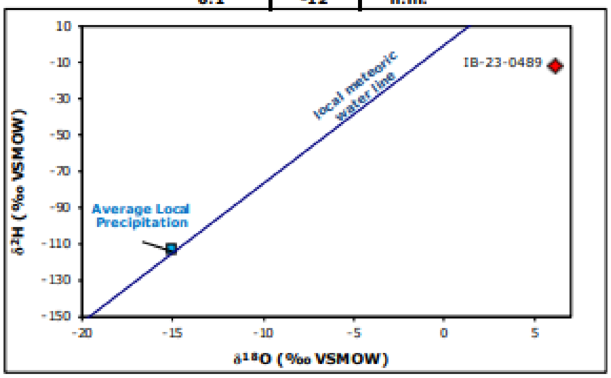
IB-23-0489	Wymark C swab 69	01/02-22-007-09W2/00	Hub City Lithium Corp	
Isobrine Sample ID	*Client Sample ID / Well UWI*	*Well LSD (top hole location)*	*Client*	
Hub City Huntoon N 2-22-7-9W2		not available	19.8	5.91
Well Name		*Sample Point*	*Temp. (°C)*	*pH*
not available	Duperow, Wymark C	not available	249800	0.0400
Field	*Production Formation or Zone*	*Depth from KB or Interval (m)*	*Conductivity (uS/cm)*	*Resistivity (ohm-m)*
24-Nov-22 @ 16:30	December 1, 2022	December 23, 2022	318257	n.m.
Date/Time Sampled	*Date Received*	*Date Reported*	*TDS (mg/l)*	*Density*

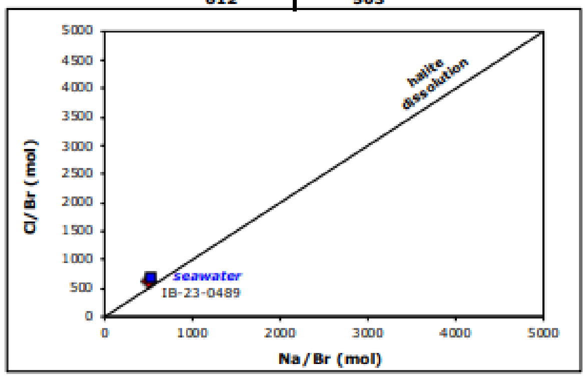
ISOTOPE COMPOSITIONS

$\delta^{18}O$ (‰)	$\delta^{2}H$ (‰)	other
6.1	-12	n.m.

HALOGEN ELEMENT RATIOS

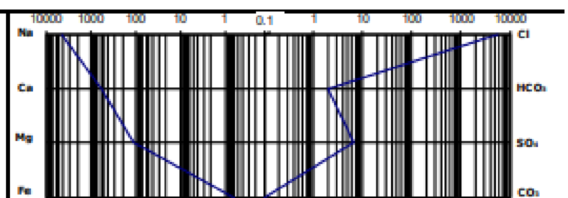
Cl/Br (mol)	Na/Br (mol)
612	503





MAJOR ION COMPOSITIONS

CATION	mg/l	meq/l	ANION	mg/l	meq/l
Na	103846	4517	Cl	194772	5494
K	4869	125	SO_4	308	6.42
Ca	11115	555	HCO_3	116	1.90
Mg	1330	109	CO_3	<6	
Fe	17.3	0.62	OH	<5	
Ba	2.74	0.04	NO_3	bdl	
B	246	68.2	Br	718	8.98
Li	166	23.9	F	3.17	0.17
Sr	543	12.4	P-Alkalinity	<5	
			T-Alkalinity	95.0	
TOTAL		5411			5511



318257	-0.9%
TDS - calculated (mg/l)	*Charge Balance*

TRACE ELEMENT COMPOSITIONS

	mg/l		mg/l		mg/l		mg/l		mg/l		mg/l
Ag	bdl	Bi	n.m.	Cu	bdl	Pb	n.m.	Sn	n.m.	V	bdl
Al	bdl	Cd	bdl	Mn	1.68	Sb	n.m.	Ti	n.m.	Zn	bdl
As	n.m.	Co	bdl	Mo	n.m.	Se	bdl	Tl	n.m.		
Be	bdl	Cr	bdl	Ni	bdl	Si	bdl	U	n.m.		

DATA INTERPRETATION

This appears to be a representative sample of the 'Wymark C' zone within the Duperow Formation at this location. Although it has similar stable isotope ratios and bulk TDS as other Duperow samples, this zone has distinct Ca, Mg, Sr, Br, Li, and B concentrations compared to the zones above and below. These indicate a clear separation between the zones above and below it.

NOTES

Analytical methods: pH - Electrometric; Alkalinity - Titration; Major Ion and Trace Element Compositions (Dissolved) - ICP-OES; Oxygen and hydrogen stable isotope compositions - TCEA-CF-IRMS or MPM-CRDS; F, Cl, Br, NO3 and SO4 (Dissolved) - Ion Chromatography. The abbreviations "n.m.", "n.a." and "bdl" denote "not measured", "not applicable", and "below detection limit", respectively. LEGAL NOTE: The information in this reporting form is intended for use by client staff only. Dissemination to a third party without the prior written consent of Isobrine Solutions Inc. constitutes a breach of confidentiality and may result in legal action against persons involved.

Viewfield 2-22: Wymark D

ISOBRINE solutions

WATER ANALYSIS RESULTS

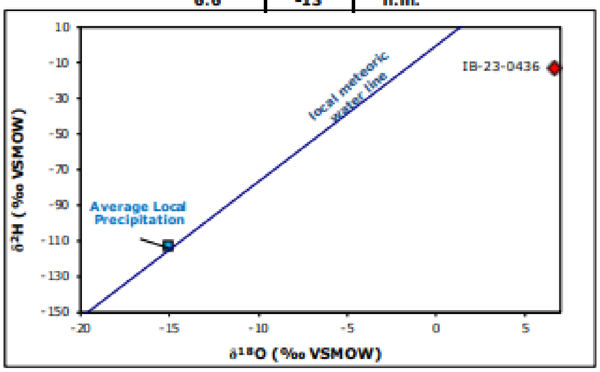
IB-23-0436	Wymark D Swab #86	01/02-22-007-09W2/00	Hub City Lithium Corp
Isobrine Sample ID	*Client Sample ID / Well UWI*	*Well LSD (top hole location)*	*Client*
Hub City Huntoon N 2-22-7-9W2		not available	19.6 / 5.92
Well Name		*Sample Point*	*Temp. (°C) / pH*
not available	Duperow, Wymark D	not available	252600 / 0.0396
Field	*Production Formation or Zone*	*Depth from KB or Interval (m)*	*Conductivity (uS/cm) / Resistivity (ohm-m)*
22-Nov-22 @ 15:00	November 30, 2022	December 23, 2022	314214 / n.m.
Date/Time Sampled	*Date Received*	*Date Reported*	*TDS (mg/l) / Density*

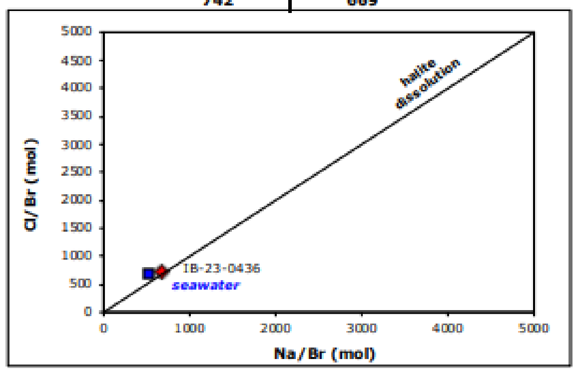
ISOTOPE COMPOSITIONS

$\delta^{18}O$ (‰)	$\delta^{2}H$ (‰)	other
6.6	-13	n.m.

HALOGEN ELEMENT RATIOS

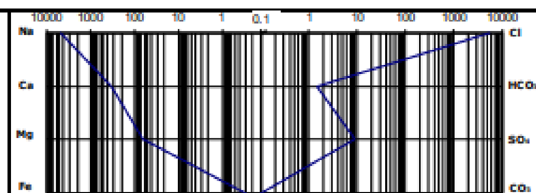
Cl/Br (mol)	Na/Br (mol)
742	669





MAJOR ION COMPOSITIONS

CATION	mg/l	meq/l	ANION	mg/l	meq/l
Na	110515	4807	Cl	189063	5333
K	4799	123	SO_4	412	8.58
Ca	6951	347	HCO_3	86.0	1.41
Mg	797	65.6	CO_3	<6	
Fe	8.01	0.29	OH	<5	
Ba	0.17	0.003	NO_3	bdl	
B	213	59.1	Br	574	7.19
Li	258	37.2	F	2.49	0.13
Sr	345	7.89	P-Alkalinity	<5	
			T-Alkalinity	71.0	
TOTAL		5447			5350



314214	0.9%
TDS - calculated (mg/l)	Charge Balance

TRACE ELEMENT COMPOSITIONS

	mg/l		mg/l		mg/l		mg/l		mg/l		mg/l
Ag	bdl	Bi	n.m.	Cu	bdl	Pb	n.m.	Sn	n.m.	V	bdl
Al	bdl	Cd	bdl	Mn	0.59	Sb	n.m.	Ti	n.m.	Zn	bdl
As	n.m.	Co	bdl	Mo	n.m.	Se	bdl	Tl	n.m.		
Be	bdl	Cr	bdl	Ni	bdl	Si	bdl	U	n.m.		

DATA INTERPRETATION

This appears to be a representative sample of the 'Wymark D' zone within the Duperow Formation at this location. Although it has similar stable isotope ratios and bulk TDS as other Duperow samples, this zone has distinct (lower, almost one half) Ca, Mg, and Sr, concentrations than the zones above and below. It also has distinct Br, Li, and B concentrations from the zones above and below it. These indicate a clear separation between the zones above and below it.

NOTES

Analytical methods: pH - Electrometric; Alkalinity - Titration; Major Ion and Trace Element Compositions (Dissolved) - ICP-OES; Oxygen and hydrogen stable isotope compositions - TCEA-CF-IRMS or MPM-CRDS; F, Cl, Br, NO3 and SO4 (Dissolved) - Ion Chromatography. The abbreviations "n.m.", "n.a." and "bdl" denote "not measured", "not applicable", and "below detection limit", respectively. LEGAL NOTE: The information in this reporting form is intended for use by client staff only. Dissemination to a third party without the prior written consent of Isobrine Solutions Inc. constitutes a breach of confidentiality and may result in legal action against persons involved.

Viewfield 2-22: Wymark E

ISOBRINE solutions

WATER ANALYSIS RESULTS

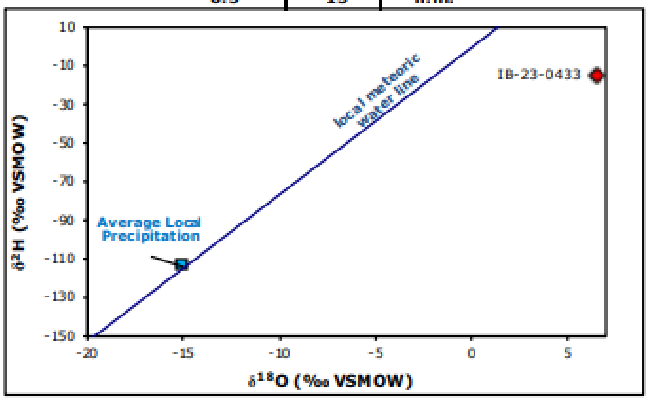
IB-23-0433 (Isobrine Sample ID)	Wymark E Swab #36 (Client Sample ID / Well UWI)	01/02-22-007-09W2/00 (Well LSD (top hole location))	Hub City Lithium Corp (Client)
Hub City Huntoon N 2-22-7-9W2 (Well Name)		not available (Sample Point)	19.7 (Temp. (°C)) / 5.94 (pH)
not available (Field)	Duperow, Wymark E (Production Formation or Zone)	not available (Depth from KB or Interval (m))	247100 (Conductivity (uS/cm)) / 0.0405 (Resistivity (ohm-m))
19-Nov-22 @ 15:45 (Date/Time Sampled)	November 30, 2022 (Date Received)	December 23, 2022 (Date Reported)	323565 (TDS (mg/l)) / n.m. (Density)

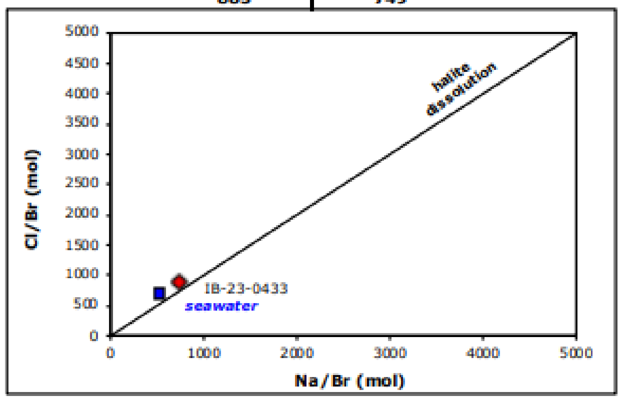
ISOTOPE COMPOSITIONS

$\delta^{18}O$ (‰)	$\delta^{2}H$ (‰)	other
6.5	-15	n.m.

HALOGEN ELEMENT RATIOS

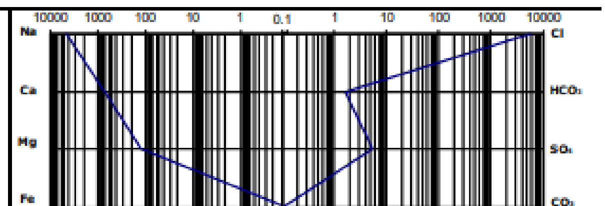
Cl/Br (mol)	Na/Br (mol)
883	749





MAJOR ION COMPOSITIONS

CATION	mg/l	meq/l	ANION	mg/l	meq/l
Na	106845	4648	Cl	194445	5485
K	4199	107	SO_4	257	5.34
Ca	14467	722	HCO_3	93.0	1.52
Mg	1433	118	CO_3	<6	
Fe	bdl		OH	<5	
Ba	5.68	0.08	NO_3	bdl	
B	190	52.7	Br	496	6.21
Li	219	31.6	F	3.28	0.17
Sr	706	16.1	P-Alkalinity	<5	
			T-Alkalinity	76.0	
TOTAL		5695			5498



323565 (TDS - calculated (mg/l)) | 1.8% (Charge Balance)

TRACE ELEMENT COMPOSITIONS

	mg/l		mg/l		mg/l		mg/l		mg/l		mg/l
Ag	bdl	Bi	n.m.	Cu	bdl	Pb	n.m.	Sn	n.m.	V	bdl
Al	bdl	Cd	bdl	Mn	3.60	Sb	n.m.	Ti	n.m.	Zn	bdl
As	n.m.	Co	bdl	Mo	n.m.	Se	bdl	Tl	n.m.		
Be	bdl	Cr	bdl	Ni	bdl	Si	bdl	U	n.m.		

DATA INTERPRETATION

This appears to be a representative sample of the 'Wymark E' zone within the Duperow Formation at this location. Although it has similar stable isotope ratios and bulk TDS as other Duperow samples, this zone has distinct (higher, almost double) Ca, Mg, and Sr, concentrations than the zones above and below. This indicates a clear separation between the zones above and below it.

Viewfield 2-22: Wymark F

ISOBRINE solutions

WATER ANALYSIS RESULTS

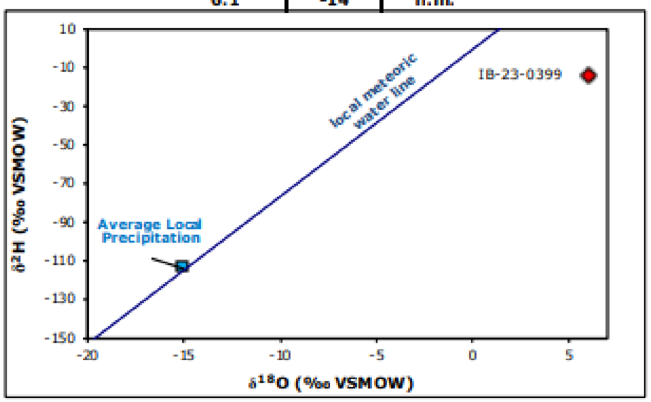
IB-23-0399	Wymark F Swab #46	01/02-22-007-09W2/00	Hub City Lithium Corp
Isobrine Sample ID	*Client Sample ID / Well UWI*	*Well LSD (top hole location)*	*Client*
Hub City Huntoon N 2-22-7-9W2		not available	20.2 / 5.96
Well Name		*Sample Point*	*Temp. (°C) / pH*
not available	Duperow, Wymark F	not available	251500 / 0.0398
Field	*Production Formation or Zone*	*Depth from KB or Interval (m)*	*Conductivity (uS/cm) / Resistivity (ohm-m)*
17-Nov-22 @ 17:05	November 23, 2022	December 23, 2022	315419 / n.m.
Date/Time Sampled	*Date Received*	*Date Reported*	*TDS (mg/l) / Density*

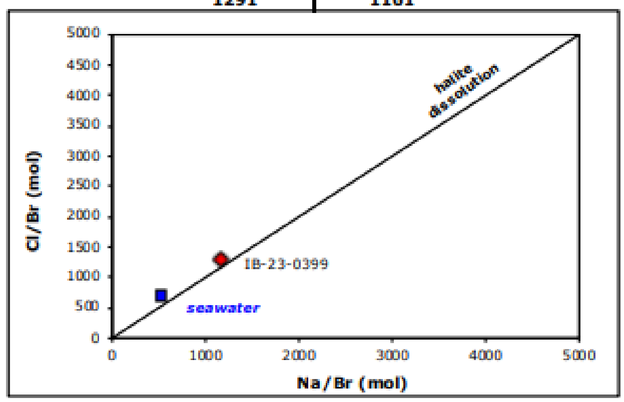
ISOTOPE COMPOSITIONS

$\delta^{18}O$ (‰)	$\delta^{2}H$ (‰)	other
6.1	-14	n.m.

HALOGEN ELEMENT RATIOS

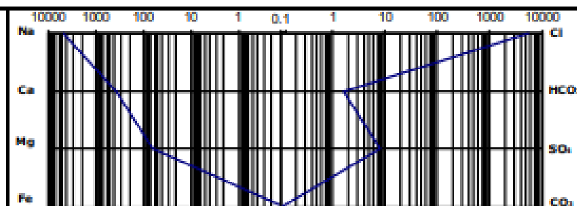
Cl/Br (mol)	Na/Br (mol)
1291	1161





MAJOR ION COMPOSITIONS

CATION	mg/l	meq/l	ANION	mg/l	meq/l
Na	111573	4853	Cl	191239	5394
K	3121	79.8	SO_4	369	7.69
Ca	7154	357	HCO_3	95.0	1.56
Mg	740	60.9	CO_3	<6	
Fe	bdl		OH	<5	
Ba	1.96	0.03	NO_3	bdl	
B	136	37.8	Br	334	4.18
Li	63.7	9.18	F	2.21	0.12
Sr	401	9.16	P-Alkalinity	<5	
			T-Alkalinity	78.0	
TOTAL		5407			5408



315419 — *TDS - calculated (mg/l)*

0.0% — *Charge Balance*

TRACE ELEMENT COMPOSITIONS

	mg/l		mg/l		mg/l		mg/l		mg/l		mg/l
Ag	bdl	Bi	n.m.	Cu	bdl	Pb	n.m.	Sn	n.m.	V	bdl
Al	bdl	Cd	bdl	Mn	1.23	Sb	n.m.	Ti	n.m.	Zn	bdl
As	n.m.	Co	bdl	Mo	n.m.	Se	bdl	Tl	n.m.		
Be	bdl	Cr	bdl	Ni	bdl	Si	bdl	U	n.m.		

DATA INTERPRETATION

This appears to be a representative sample of the 'Wymark F' zone within the Duperow Formation at this location. Although it has similar stable isotope ratios and bulk TDS as other Duperow samples, this zone has distinct (generally lower) Br, Ca, Mg, B, Li, Sr concentrations than all other tested zones. This indicates a clear separation from the zones below.

APPENDIX E: CASH FLOW REPORTS

The detailed cash flow reports for the economic analysis are included in Appendix E both for the base case, and for the sensitivities outlined in Section 22. The following tables are included in this appendix.

1. Table E-1 – Base Case
2. Table E-2 – Sensitivity Case Prices -20%
3. Table E-3 – Sensitivity Case Prices +20%
4. Table E-4 – Sensitivity Case OPEX -20%
5. Table E-5 – Sensitivity Case OPEX +20%
6. Table E-6 – Sensitivity Case CAPEX -20%
7. Table E-7 – Sensitivity Case CAPEX +20%
8. Table E-8 – Sensitivity Case Escalated Prices and Costs

Within this appendix, M$ denotes thousand dollars and MM$ denotes million dollars. All cash flow reports are in Canadian dollars.

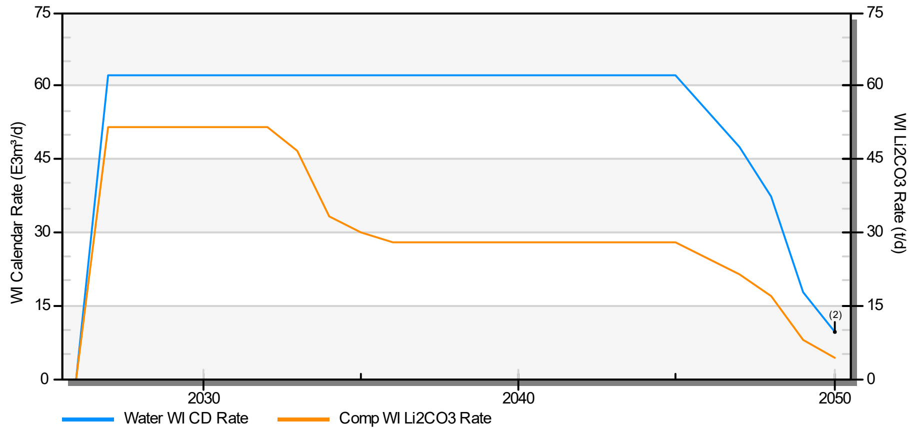
Sproule

Hub City Lithium Corp.

As of October 31, 2023
Hub City Lithium Corp.
Total Resources

Evaluation Parameters

Reserves Category	Total Resources
Plan	Working
Reference Date	November 01, 2023
Discount Date	November 01, 2023
Econ. Calc. Date	November 01, 2023
Country	Canada
Province	Saskatchewan
Company Share	96.93 %
Price Deck	2023-10-31 SAL Lithium Prices - Constant 20$USD/kg
Price Set	N/A
Economic Limit	Not Applied
Scenario	NI 41-101
GCA Applied	N/A
BOE Ratio	1.064:1 E3m³/m³
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	N/A
Gas Reserves Type	N/A



Remaining Resources

		Gross	WI	RI	Net
Recovered Lithium		52,995.9	52,995.9		51,378.4
Conversion Factor		5.323			
Li2CO3		282,089.5	282,089.5		273,479.6
Total	**t**	**282,089.5**	**282,089.5**		**273,479.6**

Net Revenue NPV ()

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Li2CO3	7,391,340.6	4,227,963.2	3,182,035.6	2,678,747.7	1,829,122.7	1,318,524.7	27.0
Total	**7,391,340.6**	**4,227,963.2**	**3,182,035.6**	**2,678,747.7**	**1,829,122.7**	**1,318,524.7**	

Cash Flow NPV (M$C)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	5,224,593.0	2,809,109.4	2,017,427.6	1,639,717.4	1,011,748.9	645,837.9
Tax Payable	1,410,554.7	782,315.2	577,147.0	479,305.5	316,286.4	220,446.3
AT Cash Flow	**3,814,038.3**	**2,026,794.2**	**1,440,280.6**	**1,160,411.9**	**695,462.5**	**425,391.6**

Risked Capital Costs (M$C)

	Gross	Co. Share
Land (COGPE)	-	-
Exploration (CEE)	-	-
Development (CDE)	184,800.0	184,800.0
Other Capital (CCA)	582,054.6	582,054.6
Total	**766,854.6**	**766,854.6**

Cash Flow (M$C)

	Co. Share	% of Sales Rev.
Revenue	-	
Royalties/Burdens	362,307.3	-
Operating Cost	1,265,279.3	-
Abandonment/Salvage	5,005.0	-
Oth. Rev./Oth. Deduct.	6,358,759.9	-
Capital	766,854.6	-
(Credit)/Surcharge	-	-
BT Cash Flow	**5,224,593.0**	-
Tax Paid	1,410,554.7	-
AT Cash Flow	**3,814,038.3**	-

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	55.0	45.1
Payout (yrs from Sep 2026)	2.1	2.4
Payout (date)	Oct 2028	Jan 2029
P/I - 0.0 % Discount	6.8	5.0
P/I - 10.0 % Discount	2.8	2.0
Init. Value (M$C/m³OE/d)	-	-

	WI	Co. Share	Net
Op. Cost ($C/m³OE)	-	-	-
Cap. Cost ($C/m³OE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Li2CO3 Rate kg/d	Li2CO3 Price $C/kg	Revenue M$C	Royalty M$C	CCT M$C	Freehold Production Tax M$C	SRT M$C	Operating Cost M$C	Abandon. / Salvage M$C	Net Op. Income M$C	Capital Cost M$C	BTax Cash Flow M$C	Tax Paid M$C	ATax Cash Flow M$C
2026	-	-	-	-	-	-	-	-	-	-	-	765,864.6	-765,864.6	-	-765,864.6
2027	36.00	51,634	27.03	509,359.3	597.6	8,659.1	-	-	58,610.7	-	441,491.9	-	441,491.9	22,403.5	419,088.4
2028	36.00	51,634	27.03	510,754.8	15,254.3	8,682.8	-	-	58,610.7	-	428,207.0	-	428,207.0	87,445.7	340,761.3
2029	36.00	51,634	27.03	509,359.3	15,212.7	8,659.1	-	-	58,610.7	-	426,876.9	-	426,876.9	94,421.0	332,455.9
2030	36.00	51,634	27.03	509,359.3	16,234.5	8,659.1	-	-	58,610.7	-	425,855.1	-	425,855.1	99,549.3	326,305.8
2031	36.00	51,634	27.03	509,359.3	16,234.5	8,659.1	-	-	58,610.7	-	425,855.1	-	425,855.1	103,535.1	322,320.0
2032	36.00	51,634	27.03	510,754.8	16,880.3	8,682.8	-	-	58,610.7	-	426,581.0	-	426,581.0	106,673.7	319,907.3
2033	36.00	46,638	27.03	460,075.6	15,296.7	7,821.3	-	-	58,610.7	-	378,346.9	797.5	377,549.4	95,760.5	281,788.9
2034	36.00	33,129	27.03	326,817.7	11,256.3	5,555.9	-	-	58,610.7	-	251,394.8	-	251,394.8	63,111.4	188,283.4
2035	36.00	30,005	27.03	295,998.7	9,957.4	5,032.0	-	-	58,610.7	-	222,398.7	192.5	222,206.2	56,471.5	165,734.7
2036	36.00	28,067	27.03	277,631.4	9,162.7	4,719.7	-	-	58,610.7	-	205,138.3	-	205,138.3	52,708.2	152,430.0
2037	36.00	28,067	27.03	276,872.9	9,137.7	4,706.8	-	-	58,610.7	-	204,417.7	-	204,417.7	53,178.7	151,238.9
2038	36.00	28,067	27.03	276,872.9	9,137.7	4,706.8	-	-	58,610.7	-	204,417.7	-	204,417.7	53,672.4	150,745.3
2039	36.00	28,067	27.03	276,872.9	9,137.7	4,706.8	-	-	58,610.7	-	204,417.7	-	204,417.7	54,039.3	150,378.4
2040	36.00	28,067	27.03	277,631.4	9,162.7	4,719.7	-	-	58,610.7	-	205,138.3	-	205,138.3	54,507.0	150,631.3
2041	36.00	28,067	27.03	276,872.9	9,137.7	4,706.8	-	-	58,610.7	-	204,417.7	-	204,417.7	54,516.0	149,901.7
2042	36.00	28,067	27.03	276,872.9	9,137.7	4,706.8	-	-	58,610.7	-	204,417.7	-	204,417.7	54,668.1	149,749.6
2043	36.00	28,067	27.03	276,872.9	9,137.7	4,706.8	-	-	58,610.7	-	204,417.7	-	204,417.7	54,781.9	149,635.7
2044	36.00	28,067	27.03	277,631.4	9,162.7	4,719.7	-	-	58,610.7	-	205,138.3	-	205,138.3	55,061.9	150,076.3
2045	36.00	28,067	27.03	276,872.9	9,137.7	4,706.8	-	-	58,610.7	-	204,417.7	-	204,417.7	54,931.7	149,485.9
2046	36.00	24,790	27.03	244,554.0	8,097.5	4,157.4	-	-	51,809.9	1,001.0	179,488.2	-	179,488.2	48,249.4	131,238.8
2047	29.00	21,545	27.03	212,541.8	7,087.4	3,613.2	-	-	45,009.1	1,001.0	155,831.2	-	155,831.2	41,898.9	113,932.3
2048	22.00	16,894	27.03	167,110.5	5,726.4	2,840.9	-	-	35,293.6	-	123,249.7	-	123,249.7	33,130.1	90,119.6
2049	22.00	8,105	27.03	79,956.4	3,109.8	1,359.3	-	-	17,620.3	2,002.0	55,865.0	-	55,865.0	14,957.9	40,907.1
2050 (2)	7.00	4,410	27.03	7,032.8	301.4	119.6	-	-	1,943.1	1,001.0	3,667.7	-	3,667.7	881.4	2,786.3
23.17 yr				**7,624,039.2**	**232,698.6**	**129,608.7**	**-**	**-**	**1,265,279.3**	**5,005.0**	**5,991,447.6**	**766,854.6**	**5,224,593.0**	**1,410,554.7**	**3,814,038.3**

Hub City Lithium Corp.
As of October 31, 2023
Hub City Lithium Corp.
Total Resources

Remaining Mass					Before Tax Cash Flow NPV (M$C)					
Product		Gross	Company WI	Company Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Recovered Lithium	t	52,995.9	52,995.9	51,378.4	5,224,593.0	2,809,109.4	2,017,427.6	1,639,717.4	1,011,748.9	645,837.9
Coversion Factor		5.323								
Lithium Carbonate (Li2CO3)	t	282,089.5	282,089.5	273,479.6						

		Module 1		Module 2		Module 3		Module 4		Module 5					Raw Lifted Lithium	
Year	Total Brine m^3/d	Capacity m^3/d	Rate m^3/d	Capacity m^3/d	Rate m^3/d	Capacity m^3/d	Rate m^3/d	Capacity m^3/d	Rate m^3/d	Capacity m^3/d	Rate m^3/d	Total Throughput m^3/d	Brine Not Utilized m^3/d	Avg. Lithium Concentration g/m^3	Rate kg/d	Mass t
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,165
2028	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,177
2029	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,165
2030	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,165
2031	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,165
2032	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,177
2033	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	166	10,308	3,762
2034	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	118	7,322	2,673
2035	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	107	6,632	2,421
2036	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,270
2037	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2038	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2039	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2040	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,270
2041	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2042	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2043	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2044	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,270
2045	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2046	54,730	54,730	54,730	-	-	-	-	-	-	-	-	54,730	-	100	5,479	2,000
2047	47,528	47,528	47,528	-	-	-	-	-	-	-	-	47,528	-	100	4,762	1,738
2048	37,200	37,200	37,200	-	-	-	-	-	-	-	-	37,200	-	100	3,734	1,367
2049	17,891	18,583	17,891	-	-	-	-	-	-	-	-	17,891	-	100	1,791	654
2050 (2)	9,756	12,400	9,756	-	-	-	-	-	-	-	-	9,756	-	100	975	58
23.17 yr												**1,345,105**	**-**			**62,348**

	Module 1 Lithium			Module 2 Lithium			Module 3 Lithium			Module 4 Lithium			Module 5 Lithium			
Year	Gross Lifted t	Recovery Factor %	Gross Recovered t	Gross Lifted t	Recovery Factor %	Gross Recovered t	Gross Lifted t	Recovery Factor %	Gross Recovered t	Gross Lifted t	Recovery Factor %	Gross Recovered t	Gross Lifted t	Recovery Factor %	Gross Recovered t	Total Gross Recovered Lithium t
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	4,165	85.0	3,541	-	-	-	-	-	-	-	-	-	-	-	-	3,541
2028	4,177	85.0	3,550	-	-	-	-	-	-	-	-	-	-	-	-	3,550
2029	4,165	85.0	3,541	-	-	-	-	-	-	-	-	-	-	-	-	3,541
2030	4,165	85.0	3,541	-	-	-	-	-	-	-	-	-	-	-	-	3,541
2031	4,165	85.0	3,541	-	-	-	-	-	-	-	-	-	-	-	-	3,541
2032	4,177	85.0	3,550	-	-	-	-	-	-	-	-	-	-	-	-	3,550
2033	3,762	85.0	3,198	-	-	-	-	-	-	-	-	-	-	-	-	3,198
2034	2,673	85.0	2,272	-	-	-	-	-	-	-	-	-	-	-	-	2,272
2035	2,421	85.0	2,058	-	-	-	-	-	-	-	-	-	-	-	-	2,058
2036	2,270	85.0	1,930	-	-	-	-	-	-	-	-	-	-	-	-	1,930
2037	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2038	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2039	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2040	2,270	85.0	1,930	-	-	-	-	-	-	-	-	-	-	-	-	1,930
2041	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2042	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2043	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2044	2,270	85.0	1,930	-	-	-	-	-	-	-	-	-	-	-	-	1,930
2045	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2046	2,000	85.0	1,700	-	-	-	-	-	-	-	-	-	-	-	-	1,700
2047	1,738	85.0	1,477	-	-	-	-	-	-	-	-	-	-	-	-	1,477
2048	1,367	85.0	1,162	-	-	-	-	-	-	-	-	-	-	-	-	1,162
2049	654	85.0	556	-	-	-	-	-	-	-	-	-	-	-	-	556
2050 (2)	58	85.0	49	-	-	-	-	-	-	-	-	-	-	-	-	49
23.17 yr	**62,348**		**52,996**	**-**		**-**	**-**		**-**	**-**		**-**	**-**		**-**	**52,996**

	Module 1 Lithium			Module 2 Lithium			Module 3 Lithium			Module 4 Lithium			Module 5 Lithium		
Year	Lifted Rate kg/d	Capacity kg/d	Overage kg/d	Lifted Rate kg/d	Capacity kg/d	Overage kg/d	Lifted Rate kg/d	Capacity kg/d	Overage kg/d	Lifted Rate kg/d	Capacity kg/d	Overage kg/d	Lifted Rate kg/d	Capacity kg/d	Overage kg/d
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	10,308	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	7,322	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	6,632	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	5,479	11,034	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	4,762	9,582	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	3,734	7,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	1,791	3,747	-	-	-	-	-	-	-	-	-	-	-	-	-
2050 (2)	975	2,500	-	-	-	-	-	-	-	-	-	-	-	-	-
23.17 yr	**171,510**	**271,863**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

			Module 1 Gross Li2CO3		Module 2 Gross Li2CO3		Module 3 Gross Li2CO3		Module 4 Gross Li2CO3		Module 5 Li2CO3		Total Gross Li2CO3	
Year	Li2CO3 Conversion Factor	Li2CO3 Price $C/kg	Mass t	Revenue M$C	Mass t	Revenue M$C	Mass t	Revenue M$C	Mass t	Revenue M$C	Mass t	Revenue M$C	Mass t	Revenue M$C
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	5.323	27.03	18,846	509,359	-	-	-	-	-	-	-	-	18,846	509,359
2028	5.323	27.03	18,898	510,755	-	-	-	-	-	-	-	-	18,898	510,755
2029	5.323	27.03	18,846	509,359	-	-	-	-	-	-	-	-	18,846	509,359
2030	5.323	27.03	18,846	509,359	-	-	-	-	-	-	-	-	18,846	509,359

Sproule

Hub City Lithium Corp.
As of October 31, 2023
Hub City Lithium Corp.
Total Resources - Base Case

Year	Li2CO3 Conversion Factor	Li2CO3 Price $C/kg	Module 1 Gross Li2CO3 Mass t	Module 1 Gross Li2CO3 Revenue M$C	Module 2 Gross Li2CO3 Mass t	Module 2 Gross Li2CO3 Revenue M$C	Module 3 Gross Li2CO3 Mass t	Module 3 Gross Li2CO3 Revenue M$C	Module 4 Gross Li2CO3 Mass t	Module 4 Gross Li2CO3 Revenue M$C	Module 5 Li2CO3 Mass t	Module 5 Li2CO3 Revenue M$C	Total Gross Li2CO3 Mass t	Total Gross Li2CO3 Revenue M$C
2031	5.323	27.03	18,846	509,359	-	-	-	-	-	-	-	-	18,846	509,359
2032	5.323	27.03	18,898	510,755	-	-	-	-	-	-	-	-	18,898	510,755
2033	5.323	27.03	17,023	460,076	-	-	-	-	-	-	-	-	17,023	460,076
2034	5.323	27.03	12,092	326,818	-	-	-	-	-	-	-	-	12,092	326,818
2035	5.323	27.03	10,952	295,999	-	-	-	-	-	-	-	-	10,952	295,999
2036	5.323	27.03	10,272	277,631	-	-	-	-	-	-	-	-	10,272	277,631
2037	5.323	27.03	10,244	276,873	-	-	-	-	-	-	-	-	10,244	276,873
2038	5.323	27.03	10,244	276,873	-	-	-	-	-	-	-	-	10,244	276,873
2039	5.323	27.03	10,244	276,873	-	-	-	-	-	-	-	-	10,244	276,873
2040	5.323	27.03	10,272	277,631	-	-	-	-	-	-	-	-	10,272	277,631
2041	5.323	27.03	10,244	276,873	-	-	-	-	-	-	-	-	10,244	276,873
2042	5.323	27.03	10,244	276,873	-	-	-	-	-	-	-	-	10,244	276,873
2043	5.323	27.03	10,244	276,873	-	-	-	-	-	-	-	-	10,244	276,873
2044	5.323	27.03	10,272	277,631	-	-	-	-	-	-	-	-	10,272	277,631
2045	5.323	27.03	10,244	276,873	-	-	-	-	-	-	-	-	10,244	276,873
2046	5.323	27.03	9,048	244,554	-	-	-	-	-	-	-	-	9,048	244,554
2047	5.323	27.03	7,864	212,542	-	-	-	-	-	-	-	-	7,864	212,542
2048	5.323	27.03	6,183	167,111	-	-	-	-	-	-	-	-	6,183	167,111
2049	5.323	27.03	2,958	79,956	-	-	-	-	-	-	-	-	2,958	79,956
2050 (2)	5.323	27.03	260	7,033	-	-	-	-	-	-	-	-	260	7,033
23.17 yr			**282,089**	**7,624,039**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**282,089**	**7,624,039**

Year	Comp WI Li2CO3 t	Company WI Li2CO3 Revenue: Module 1 M$C	Module 2 M$C	Module 3 M$C	Module 4 M$C	Module 5 M$C	Total M$C	Company WI Li2CO3 Crown Royalty: Module 1 M$C	Module 2 M$C	Module 3 M$C	Module 4 M$C	Module 5 M$C	Total M$C
2026	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	18,846	509,359	-	-	-	-	509,359	-	-	-	-	-	-
2028	18,898	510,755	-	-	-	-	510,755	14,655	-	-	-	-	14,655
2029	18,846	509,359	-	-	-	-	509,359	14,615	-	-	-	-	14,615
2030	18,846	509,359	-	-	-	-	509,359	14,615	-	-	-	-	14,615
2031	18,846	509,359	-	-	-	-	509,359	14,615	-	-	-	-	14,615
2032	18,898	510,755	-	-	-	-	510,755	14,655	-	-	-	-	14,655
2033	17,023	460,076	-	-	-	-	460,076	13,162	-	-	-	-	13,162
2034	12,092	326,818	-	-	-	-	326,818	9,182	-	-	-	-	9,182
2035	10,952	295,999	-	-	-	-	295,999	8,418	-	-	-	-	8,418
2036	10,272	277,631	-	-	-	-	277,631	7,972	-	-	-	-	7,972
2037	10,244	276,873	-	-	-	-	276,873	7,950	-	-	-	-	7,950
2038	10,244	276,873	-	-	-	-	276,873	7,950	-	-	-	-	7,950
2039	10,244	276,873	-	-	-	-	276,873	7,950	-	-	-	-	7,950
2040	10,272	277,631	-	-	-	-	277,631	7,972	-	-	-	-	7,972
2041	10,244	276,873	-	-	-	-	276,873	7,950	-	-	-	-	7,950
2042	10,244	276,873	-	-	-	-	276,873	7,950	-	-	-	-	7,950
2043	10,244	276,873	-	-	-	-	276,873	7,950	-	-	-	-	7,950
2044	10,272	277,631	-	-	-	-	277,631	7,972	-	-	-	-	7,972
2045	10,244	276,873	-	-	-	-	276,873	7,950	-	-	-	-	7,950
2046	9,048	244,554	-	-	-	-	244,554	7,011	-	-	-	-	7,011
2047	7,864	212,542	-	-	-	-	212,542	6,071	-	-	-	-	6,071
2048	6,183	167,111	-	-	-	-	167,111	4,708	-	-	-	-	4,708
2049	2,958	79,956	-	-	-	-	79,956	2,094	-	-	-	-	2,094
2050 (2)	260	7,033	-	-	-	-	7,033	172	-	-	-	-	172
23.17 yr	**282,089**	**7,624,039**	**-**	**-**	**-**	**-**	**7,624,039**	**203,537**	**-**	**-**	**-**	**-**	**203,537**

Year	Company Net Li2CO3 t	Company WI Revenue M$C	Company WI Royalties: Crown M$C	Freehold M$C	Total M$C	Company Net Revenue M$C	CCT M$C	Freehold Production Tax M$C	SRT M$C	Op. Costs M$C	Capital M$C	Abandonment & Salvage M$C	Before Tax Cash Flow M$C
2026	-	-	-	-	-	-	-	-	-	-	765,865	-	-765,865
2027	18,824	509,359	-	598	598	508,762	8,659	-	-	58,611	-	-	441,492
2028	18,334	510,755	14,655	599	15,254	495,501	8,683	-	-	58,611	-	-	428,207
2029	18,283	509,359	14,615	598	15,213	494,147	8,659	-	-	58,611	-	-	426,877
2030	18,246	509,359	14,615	1,619	16,234	493,125	8,659	-	-	58,611	-	-	425,855
2031	18,246	509,359	14,615	1,619	16,234	493,125	8,659	-	-	58,611	-	-	425,855
2032	18,273	510,755	14,655	2,225	16,880	493,875	8,683	-	-	58,611	-	-	426,581
2033	16,457	460,076	13,162	2,135	15,297	444,779	7,821	-	-	58,611	798	-	377,549
2034	11,676	326,818	9,182	2,074	11,256	315,561	5,556	-	-	58,611	-	-	251,395
2035	10,584	295,999	8,418	1,539	9,957	286,041	5,032	-	-	58,611	193	-	222,206
2036	9,933	277,631	7,972	1,191	9,163	268,469	4,720	-	-	58,611	-	-	205,138
2037	9,906	276,873	7,950	1,188	9,138	267,735	4,707	-	-	58,611	-	-	204,418
2038	9,906	276,873	7,950	1,188	9,138	267,735	4,707	-	-	58,611	-	-	204,418
2039	9,906	276,873	7,950	1,188	9,138	267,735	4,707	-	-	58,611	-	-	204,418
2040	9,933	277,631	7,972	1,191	9,163	268,469	4,720	-	-	58,611	-	-	205,138
2041	9,906	276,873	7,950	1,188	9,138	267,735	4,707	-	-	58,611	-	-	204,418
2042	9,906	276,873	7,950	1,188	9,138	267,735	4,707	-	-	58,611	-	-	204,418
2043	9,906	276,873	7,950	1,188	9,138	267,735	4,707	-	-	58,611	-	-	204,418
2044	9,933	277,631	7,972	1,191	9,163	268,469	4,720	-	-	58,611	-	-	205,138
2045	9,906	276,873	7,950	1,188	9,138	267,735	4,707	-	-	58,611	-	-	204,418
2046	8,749	244,554	7,011	1,087	8,098	236,456	4,157	-	-	51,810	-	1,001.0	179,488
2047	7,602	212,542	6,071	1,016	7,087	205,454	3,613	-	-	45,009	-	1,001.0	155,831
2048	5,971	167,111	4,708	1,019	5,726	161,384	2,841	-	-	35,294	-	-	123,250
2049	2,843	79,956	2,094	1,016	3,110	76,847	1,359	-	-	17,620	-	2,002.0	55,865
2050 (2)	249	7,033	172	129	301	6,731	120	-	-	1,943	-	1,001.0	3,668
23.17 yr	**273,480**	**7,624,039**	**203,537**	**29,162**	**232,699**	**7,391,341**	**129,609**	**-**	**-**	**1,265,279**	**766,855**	**5,005.0**	**5,224,593**

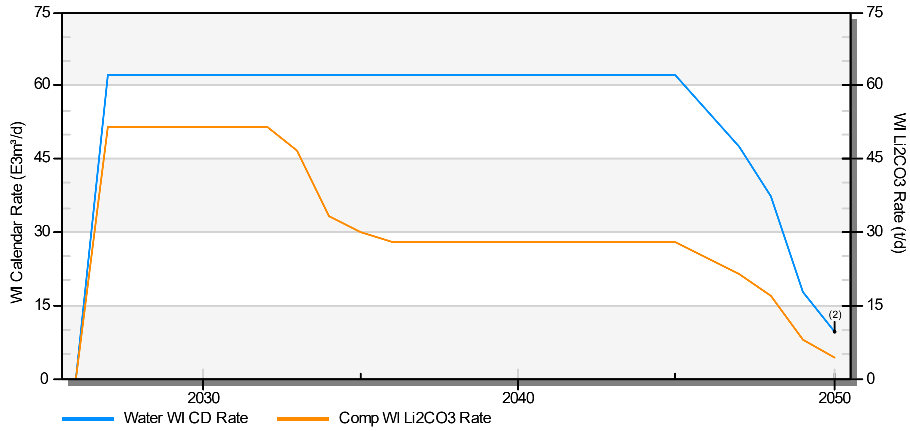
Sproule

Hub City Lithium Corp.

As of October 31, 2023
Hub City Lithium Corp.
Total Resources

Evaluation Parameters

Reserves Category	Total Resources
Plan	Working
Reference Date	November 01, 2023
Discount Date	November 01, 2023
Econ. Calc. Date	November 01, 2023
Country	Canada
Province	Saskatchewan
Company Share	96.93 %
Price Deck	2023-10-31 SAL Lithium Prices - Constant 20$USD/kg
Price Set	N/A
Economic Limit	Not Applied
Scenario	Prices -20%
GCA Applied	N/A
BOE Ratio	1.064:1 E3m³/m³
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	N/A
Gas Reserves Type	N/A



Remaining Resources

		Gross	WI	RI	Net
Recovered Lithium		52,995.9	52,995.9		51,378.4
Conversion Factor		5.323			
Li2CO3		282,089.5	282,089.5		273,479.6
Total	**t**	**282,089.5**	**282,089.5**		**273,479.6**

Net Revenue NPV ()

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Li2CO3	5,913,072.4	3,382,370.6	2,545,628.4	2,142,998.2	1,463,298.1	1,054,819.8	21.6
Total	**5,913,072.4**	**3,382,370.6**	**2,545,628.4**	**2,142,998.2**	**1,463,298.1**	**1,054,819.8**	

Cash Flow NPV (M$C)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	3,772,246.6	1,978,501.4	1,392,397.6	1,113,613.0	652,653.7	387,115.1
Tax Payable	1,018,421.2	558,234.3	408,646.0	337,552.3	219,690.3	150,984.2
AT Cash Flow	**2,753,825.5**	**1,420,267.2**	**983,751.6**	**776,060.7**	**432,963.5**	**236,130.9**

Risked Capital Costs (M$C)

	Gross	Co. Share
Land (COGPE)	-	-
Exploration (CEE)	-	-
Development (CDE)	184,800.0	184,800.0
Other Capital (CCA)	582,054.6	582,054.6
Total	**766,854.6**	**766,854.6**

Cash Flow (M$C)

	Co. Share	% of Sales Rev.
Revenue	-	
Royalties/Burdens	289,845.8	-
Operating Cost	1,265,279.3	-
Abandonment/Salvage	5,005.0	-
Oth. Rev./Oth. Deduct.	4,833,952.1	-
Capital	766,854.6	-
(Credit)/Surcharge	-	-
BT Cash Flow	**3,772,246.6**	-
Tax Paid	1,018,421.2	-
AT Cash Flow	**2,753,825.5**	-

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	41.4	34.3
Payout (yrs from Sep 2026)	2.6	2.9
Payout (date)	Apr 2029	Jul 2029
P/I - 0.0 % Discount	4.9	3.6
P/I - 10.0 % Discount	1.9	1.3
Init. Value (M$C/m³OE/d)	-	-

	WI	Co. Share	Net
Op. Cost ($C/m³OE)	-	-	-
Cap. Cost ($C/m³OE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Li2CO3 Rate kg/d	Li2CO3 Price $C/kg	Revenue M$C	Royalty M$C	CCT M$C	Freehold Production Tax M$C	SRT M$C	Operating Cost M$C	Abandon. / Salvage M$C	Net Op. Income M$C	Capital Cost M$C	BTax Cash Flow M$C	Tax Paid M$C	ATax Cash Flow M$C
2026	-	-	-	-	-	-	-	-	-	-	-	765,864.6	-765,864.6	-	-765,864.6
2027	36.00	51,634	21.62	407,487.5	478.1	6,927.3	-	-	58,610.7	-	341,471.4	-	341,471.4	-	341,471.4
2028	36.00	51,634	21.62	408,603.9	12,203.5	6,946.3	-	-	58,610.7	-	330,843.4	-	330,843.4	56,555.5	274,287.9
2029	36.00	51,634	21.62	407,487.5	12,170.1	6,927.3	-	-	58,610.7	-	329,779.4	-	329,779.4	68,204.7	261,574.7
2030	36.00	51,634	21.62	407,487.5	12,987.6	6,927.3	-	-	58,610.7	-	328,961.9	-	328,961.9	73,388.1	255,573.8
2031	36.00	51,634	21.62	407,487.5	12,987.6	6,927.3	-	-	58,610.7	-	328,961.9	-	328,961.9	77,374.0	251,588.0
2032	36.00	51,634	21.62	408,603.9	13,504.3	6,946.3	-	-	58,610.7	-	329,542.7	-	329,542.7	80,473.4	249,069.3
2033	36.00	46,638	21.62	368,060.5	12,237.3	6,257.0	-	-	58,610.7	-	290,955.4	797.5	290,157.9	72,164.8	217,993.1
2034	36.00	33,129	21.62	261,454.1	9,005.0	4,444.7	-	-	58,610.7	-	189,393.7	-	189,393.7	46,371.1	143,022.6
2035	36.00	30,005	21.62	236,799.0	7,965.9	4,025.6	-	-	58,610.7	-	166,196.8	192.5	166,004.3	41,297.0	124,707.3
2036	36.00	28,067	21.62	222,105.2	7,330.2	3,775.8	-	-	58,610.7	-	152,388.5	-	152,388.5	38,465.8	113,922.7
2037	36.00	28,067	21.62	221,498.3	7,310.1	3,765.5	-	-	58,610.7	-	151,812.0	-	151,812.0	38,975.2	112,836.8
2038	36.00	28,067	21.62	221,498.3	7,310.1	3,765.5	-	-	58,610.7	-	151,812.0	-	151,812.0	39,468.9	112,343.1
2039	36.00	28,067	21.62	221,498.3	7,310.1	3,765.5	-	-	58,610.7	-	151,812.0	-	151,812.0	39,835.8	111,976.2
2040	36.00	28,067	21.62	222,105.2	7,330.2	3,775.8	-	-	58,610.7	-	152,388.5	-	152,388.5	40,264.5	112,124.0
2041	36.00	28,067	21.62	221,498.3	7,310.1	3,765.5	-	-	58,610.7	-	151,812.0	-	151,812.0	40,312.5	111,499.5
2042	36.00	28,067	21.62	221,498.3	7,310.1	3,765.5	-	-	58,610.7	-	151,812.0	-	151,812.0	40,464.5	111,347.5
2043	36.00	28,067	21.62	221,498.3	7,310.1	3,765.5	-	-	58,610.7	-	151,812.0	-	151,812.0	40,578.4	111,233.6
2044	36.00	28,067	21.62	222,105.2	7,330.2	3,775.8	-	-	58,610.7	-	152,388.5	-	152,388.5	40,819.5	111,569.0
2045	36.00	28,067	21.62	221,498.3	7,310.1	3,765.5	-	-	58,610.7	-	151,812.0	-	151,812.0	40,728.2	111,083.8
2046	36.00	24,790	21.62	195,643.2	6,478.0	3,325.9	-	-	51,809.9	1,001.0	133,028.4	-	133,028.4	35,705.2	97,323.1
2047	29.00	21,545	21.62	170,033.5	5,669.9	2,890.6	-	-	45,009.1	1,001.0	115,462.9	-	115,462.9	30,999.5	84,463.4
2048	22.00	16,894	21.62	133,688.4	4,581.1	2,272.7	-	-	35,293.6	-	91,541.0	-	91,541.0	24,568.8	66,972.2
2049	22.00	8,105	21.62	63,965.1	2,487.8	1,087.4	-	-	17,620.3	2,002.0	40,767.6	-	40,767.6	10,881.6	29,886.0
2050 (2)	7.00	4,410	21.62	5,626.2	241.1	95.6	-	-	1,943.1	1,001.0	2,345.4	-	2,345.4	524.4	1,821.0
23.17 yr				**6,099,231.4**	**186,158.9**	**103,686.9**	**-**	**-**	**1,265,279.3**	**5,005.0**	**4,539,101.2**	**766,854.6**	**3,772,246.6**	**1,018,421.2**	**2,753,825.5**

Hub City Lithium Corp.
As of October 31, 2023
Hub City Lithium Corp.
Total Resources

Remaining Mass				
Product		**Gross**	**Company WI**	**Company Net**
Recovered Lithium	t	52,995.9	52,995.9	51,378.4
Coversion Factor		5.323		
Lithium Carbonate (Li2CO3)	t	282,089.5	282,089.5	273,479.6

Before Tax Cash Flow NPV (M$C)					
0.00 %	**5.00 %**	**8.00 %**	**10.00 %**	**15.00 %**	**20.00 %**
3,772,246.6	1,978,501.4	1,392,397.6	1,113,613.0	652,653.7	387,115.1

		Module 1		Module 2		Module 3		Module 4		Module 5					Raw Lifted Lithium	
Year	Total Brine m³/d	Capacity m³/d	Rate m³/d	Capacity m³/d	Rate m³/d	Capacity m³/d	Rate m³/d	Capacity m³/d	Rate m³/d	Capacity m³/d	Rate m³/d	Total Throughput m³/d	Brine Not Utilized m³/d	Avg. Lithium Concentration g/m³	Rate kg/d	Mass t
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,165
2028	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,177
2029	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,165
2030	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,165
2031	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,165
2032	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,177
2033	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	166	10,308	3,762
2034	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	118	7,322	2,673
2035	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	107	6,632	2,421
2036	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,270
2037	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2038	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2039	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2040	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,270
2041	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2042	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2043	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2044	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,270
2045	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2046	54,730	54,730	54,730	-	-	-	-	-	-	-	-	54,730	-	100	5,479	2,000
2047	47,528	47,528	47,528	-	-	-	-	-	-	-	-	47,528	-	100	4,762	1,738
2048	37,200	37,200	37,200	-	-	-	-	-	-	-	-	37,200	-	100	3,734	1,367
2049	17,891	18,583	17,891	-	-	-	-	-	-	-	-	17,891	-	100	1,791	654
2050 (2)	9,756	12,400	9,756	-	-	-	-	-	-	-	-	9,756	-	100	975	58
23.17 yr												**1,345,105**	**-**			**62,348**

	Module 1 Lithium			Module 2 Lithium			Module 3 Lithium			Module 4 Lithium			Module 5 Lithium			
Year	Gross Lifted t	Recovery Factor %	Gross Recovered t	Gross Lifted t	Recovery Factor %	Gross Recovered t	Gross Lifted t	Recovery Factor %	Gross Recovered t	Gross Lifted t	Recovery Factor %	Gross Recovered t	Gross Lifted t	Recovery Factor %	Gross Recovered t	Total Gross Recovered Lithium t
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	4,165	85.0	3,541	-	-	-	-	-	-	-	-	-	-	-	-	3,541
2028	4,177	85.0	3,550	-	-	-	-	-	-	-	-	-	-	-	-	3,550
2029	4,165	85.0	3,541	-	-	-	-	-	-	-	-	-	-	-	-	3,541
2030	4,165	85.0	3,541	-	-	-	-	-	-	-	-	-	-	-	-	3,541
2031	4,165	85.0	3,541	-	-	-	-	-	-	-	-	-	-	-	-	3,541
2032	4,177	85.0	3,550	-	-	-	-	-	-	-	-	-	-	-	-	3,550
2033	3,762	85.0	3,198	-	-	-	-	-	-	-	-	-	-	-	-	3,198
2034	2,673	85.0	2,272	-	-	-	-	-	-	-	-	-	-	-	-	2,272
2035	2,421	85.0	2,058	-	-	-	-	-	-	-	-	-	-	-	-	2,058
2036	2,270	85.0	1,930	-	-	-	-	-	-	-	-	-	-	-	-	1,930
2037	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2038	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2039	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2040	2,270	85.0	1,930	-	-	-	-	-	-	-	-	-	-	-	-	1,930
2041	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2042	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2043	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2044	2,270	85.0	1,930	-	-	-	-	-	-	-	-	-	-	-	-	1,930
2045	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2046	2,000	85.0	1,700	-	-	-	-	-	-	-	-	-	-	-	-	1,700
2047	1,738	85.0	1,477	-	-	-	-	-	-	-	-	-	-	-	-	1,477
2048	1,367	85.0	1,162	-	-	-	-	-	-	-	-	-	-	-	-	1,162
2049	654	85.0	556	-	-	-	-	-	-	-	-	-	-	-	-	556
2050 (2)	58	85.0	49	-	-	-	-	-	-	-	-	-	-	-	-	49
23.17 yr	**62,348**		**52,996**	**-**		**-**	**-**		**-**	**-**		**-**	**-**		**-**	**52,996**

	Module 1 Lithium			Module 2 Lithium			Module 3 Lithium			Module 4 Lithium			Module 5 Lithium		
Year	Lifted Rate kg/d	Capacity kg/d	Overage kg/d	Lifted Rate kg/d	Capacity kg/d	Overage kg/d	Lifted Rate kg/d	Capacity kg/d	Overage kg/d	Lifted Rate kg/d	Capacity kg/d	Overage kg/d	Lifted Rate kg/d	Capacity kg/d	Overage kg/d
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	10,308	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	7,322	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	6,632	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	5,479	11,034	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	4,762	9,582	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	3,734	7,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	1,791	3,747	-	-	-	-	-	-	-	-	-	-	-	-	-
2050 (2)	975	2,500	-	-	-	-	-	-	-	-	-	-	-	-	-
23.17 yr	**171,510**	**271,863**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

			Module 1 Gross Li2CO3		Module 2 Gross Li2CO3		Module 3 Gross Li2CO3		Module 4 Gross Li2CO3		Module 5 Li2CO3		Total Gross Li2CO3	
Year	Li2CO3 Conversion Factor	Li2CO3 Price $C/kg	Mass t	Revenue M$C	Mass t	Revenue M$C	Mass t	Revenue M$C	Mass t	Revenue M$C	Mass t	Revenue M$C	Mass t	Revenue M$C
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	5.323	21.62	18,846	407,487	-	-	-	-	-	-	-	-	18,846	407,487
2028	5.323	21.62	18,898	408,604	-	-	-	-	-	-	-	-	18,898	408,604
2029	5.323	21.62	18,846	407,487	-	-	-	-	-	-	-	-	18,846	407,487
2030	5.323	21.62	18,846	407,487	-	-	-	-	-	-	-	-	18,846	407,487

Hub City Lithium Corp.
As of October 31, 2023
Hub City Lithium Corp.
Total Resources -Sensitivity Prices -20%

Year	Li2CO3 Conversion Factor	Li2CO3 Price $C/kg	Module 1 Gross Li2CO3 Mass t	Module 1 Gross Li2CO3 Revenue M$C	Module 2 Gross Li2CO3 Mass t	Module 2 Gross Li2CO3 Revenue M$C	Module 3 Gross Li2CO3 Mass t	Module 3 Gross Li2CO3 Revenue M$C	Module 4 Gross Li2CO3 Mass t	Module 4 Gross Li2CO3 Revenue M$C	Module 5 Li2CO3 Mass t	Module 5 Li2CO3 Revenue M$C	Total Gross Li2CO3 Mass t	Total Gross Li2CO3 Revenue M$C
2031	5.323	21.62	18,846	407,487	-	-	-	-	-	-	-	-	18,846	407,487
2032	5.323	21.62	18,898	408,604	-	-	-	-	-	-	-	-	18,898	408,604
2033	5.323	21.62	17,023	368,060	-	-	-	-	-	-	-	-	17,023	368,060
2034	5.323	21.62	12,092	261,454	-	-	-	-	-	-	-	-	12,092	261,454
2035	5.323	21.62	10,952	236,799	-	-	-	-	-	-	-	-	10,952	236,799
2036	5.323	21.62	10,272	222,105	-	-	-	-	-	-	-	-	10,272	222,105
2037	5.323	21.62	10,244	221,498	-	-	-	-	-	-	-	-	10,244	221,498
2038	5.323	21.62	10,244	221,498	-	-	-	-	-	-	-	-	10,244	221,498
2039	5.323	21.62	10,244	221,498	-	-	-	-	-	-	-	-	10,244	221,498
2040	5.323	21.62	10,272	222,105	-	-	-	-	-	-	-	-	10,272	222,105
2041	5.323	21.62	10,244	221,498	-	-	-	-	-	-	-	-	10,244	221,498
2042	5.323	21.62	10,244	221,498	-	-	-	-	-	-	-	-	10,244	221,498
2043	5.323	21.62	10,244	221,498	-	-	-	-	-	-	-	-	10,244	221,498
2044	5.323	21.62	10,272	222,105	-	-	-	-	-	-	-	-	10,272	222,105
2045	5.323	21.62	10,244	221,498	-	-	-	-	-	-	-	-	10,244	221,498
2046	5.323	21.62	9,048	195,643	-	-	-	-	-	-	-	-	9,048	195,643
2047	5.323	21.62	7,864	170,033	-	-	-	-	-	-	-	-	7,864	170,033
2048	5.323	21.62	6,183	133,688	-	-	-	-	-	-	-	-	6,183	133,688
2049	5.323	21.62	2,958	63,965	-	-	-	-	-	-	-	-	2,958	63,965
2050 (2)	5.323	21.62	260	5,626	-	-	-	-	-	-	-	-	260	5,626
23.17 yr			**282,089**	**6,099,231**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**282,089**	**6,099,231**

Year	Comp WI Li2CO3 t	Company WI Li2CO3 Revenue Module 1 M$C	Module 2 M$C	Module 3 M$C	Module 4 M$C	Module 5 M$C	Total M$C	Company WI Li2CO3 Crown Royalty Module 1 M$C	Module 2 M$C	Module 3 M$C	Module 4 M$C	Module 5 M$C	Total M$C
2026	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	18,846	407,487	-	-	-	-	407,487	-	-	-	-	-	-
2028	18,898	408,604	-	-	-	-	408,604	11,724	-	-	-	-	11,724
2029	18,846	407,487	-	-	-	-	407,487	11,692	-	-	-	-	11,692
2030	18,846	407,487	-	-	-	-	407,487	11,692	-	-	-	-	11,692
2031	18,846	407,487	-	-	-	-	407,487	11,692	-	-	-	-	11,692
2032	18,898	408,604	-	-	-	-	408,604	11,724	-	-	-	-	11,724
2033	17,023	368,060	-	-	-	-	368,060	10,529	-	-	-	-	10,529
2034	12,092	261,454	-	-	-	-	261,454	7,346	-	-	-	-	7,346
2035	10,952	236,799	-	-	-	-	236,799	6,735	-	-	-	-	6,735
2036	10,272	222,105	-	-	-	-	222,105	6,377	-	-	-	-	6,377
2037	10,244	221,498	-	-	-	-	221,498	6,360	-	-	-	-	6,360
2038	10,244	221,498	-	-	-	-	221,498	6,360	-	-	-	-	6,360
2039	10,244	221,498	-	-	-	-	221,498	6,360	-	-	-	-	6,360
2040	10,272	222,105	-	-	-	-	222,105	6,377	-	-	-	-	6,377
2041	10,244	221,498	-	-	-	-	221,498	6,360	-	-	-	-	6,360
2042	10,244	221,498	-	-	-	-	221,498	6,360	-	-	-	-	6,360
2043	10,244	221,498	-	-	-	-	221,498	6,360	-	-	-	-	6,360
2044	10,272	222,105	-	-	-	-	222,105	6,377	-	-	-	-	6,377
2045	10,244	221,498	-	-	-	-	221,498	6,360	-	-	-	-	6,360
2046	9,048	195,643	-	-	-	-	195,643	5,608	-	-	-	-	5,608
2047	7,864	170,033	-	-	-	-	170,033	4,857	-	-	-	-	4,857
2048	6,183	133,688	-	-	-	-	133,688	3,766	-	-	-	-	3,766
2049	2,958	63,965	-	-	-	-	63,965	1,675	-	-	-	-	1,675
2050 (2)	260	5,626	-	-	-	-	5,626	138	-	-	-	-	138
23.17 yr	**282,089**	**6,099,231**	**-**	**-**	**-**	**-**	**6,099,231**	**162,830**	**-**	**-**	**-**	**-**	**162,830**

Year	Company Net Li2CO3 t	Company WI Revenue M$C	Company WI Royalties Crown M$C	Freehold M$C	Total M$C	Company Net Revenue M$C	CCT M$C	Freehold Production Tax M$C	SRT M$C	Op. Costs M$C	Capital M$C	Abandonment & Salvage M$C	Before Tax Cash Flow M$C
2026	-	-	-	-	-	-	-	-	-	-	765,865	-	-765,865
2027	18,824	407,487	-	478	478	407,009	6,927	-	-	58,611	-	-	341,471
2028	18,334	408,604	11,724	479	12,203	396,400	6,946	-	-	58,611	-	-	330,843
2029	18,283	407,487	11,692	478	12,170	395,317	6,927	-	-	58,611	-	-	329,779
2030	18,246	407,487	11,692	1,296	12,988	394,500	6,927	-	-	58,611	-	-	328,962
2031	18,246	407,487	11,692	1,296	12,988	394,500	6,927	-	-	58,611	-	-	328,962
2032	18,273	408,604	11,724	1,780	13,504	395,100	6,946	-	-	58,611	-	-	329,543
2033	16,457	368,060	10,529	1,708	12,237	355,823	6,257	-	-	58,611	798	-	290,158
2034	11,676	261,454	7,346	1,659	9,005	252,449	4,445	-	-	58,611	-	-	189,394
2035	10,584	236,799	6,735	1,231	7,966	228,833	4,026	-	-	58,611	193	-	166,004
2036	9,933	222,105	6,377	953	7,330	214,775	3,776	-	-	58,611	-	-	152,388
2037	9,906	221,498	6,360	950	7,310	214,188	3,765	-	-	58,611	-	-	151,812
2038	9,906	221,498	6,360	950	7,310	214,188	3,765	-	-	58,611	-	-	151,812
2039	9,906	221,498	6,360	950	7,310	214,188	3,765	-	-	58,611	-	-	151,812
2040	9,933	222,105	6,377	953	7,330	214,775	3,776	-	-	58,611	-	-	152,388
2041	9,906	221,498	6,360	950	7,310	214,188	3,765	-	-	58,611	-	-	151,812
2042	9,906	221,498	6,360	950	7,310	214,188	3,765	-	-	58,611	-	-	151,812
2043	9,906	221,498	6,360	950	7,310	214,188	3,765	-	-	58,611	-	-	151,812
2044	9,933	222,105	6,377	953	7,330	214,775	3,776	-	-	58,611	-	-	152,388
2045	9,906	221,498	6,360	950	7,310	214,188	3,765	-	-	58,611	-	-	151,812
2046	8,749	195,643	5,608	870	6,478	189,165	3,326	-	-	51,810	-	1,001.0	133,028
2047	7,602	170,033	4,857	813	5,670	164,364	2,891	-	-	45,009	-	1,001.0	115,463
2048	5,971	133,688	3,766	815	4,581	129,107	2,273	-	-	35,294	-	-	91,541
2049	2,843	63,965	1,675	813	2,488	61,477	1,087	-	-	17,620	-	2,002.0	40,768
2050 (2)	249	5,626	138	103	241	5,385	96	-	-	1,943	-	1,001.0	2,345
23.17 yr	**273,480**	**6,099,231**	**162,830**	**23,329**	**186,159**	**5,913,072**	**103,687**	**-**	**-**	**1,265,279**	**766,855**	**5,005.0**	**3,772,247**

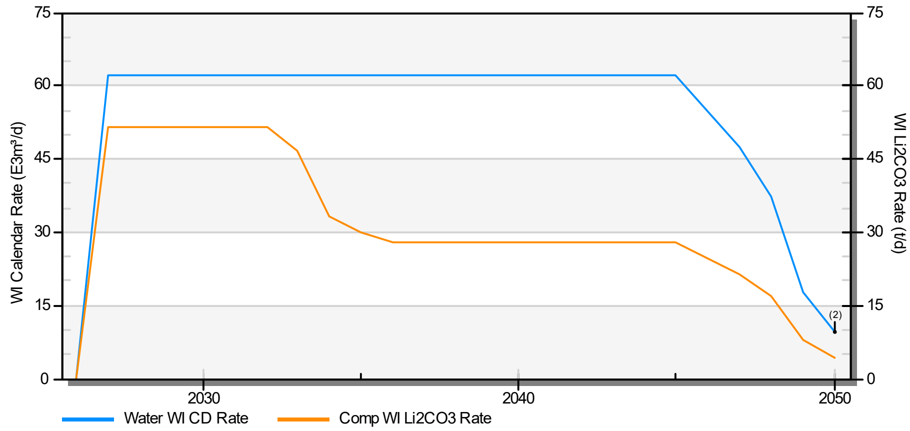
Sproule

Hub City Lithium Corp.

As of October 31, 2023
Hub City Lithium Corp.
Total Resources

Evaluation Parameters

Reserves Category	Total Resources
Plan	Working
Reference Date	November 01, 2023
Discount Date	November 01, 2023
Econ. Calc. Date	November 01, 2023
Country	Canada
Province	Saskatchewan
Company Share	96.93 %
Price Deck	2023-10-31 SAL Lithium Prices - Constant 20$USD/kg
Price Set	N/A
Economic Limit	Not Applied
Scenario	Prices +20%
GCA Applied	N/A
BOE Ratio	1.064:1 E3m³/m³
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	N/A
Gas Reserves Type	N/A



Remaining Resources / Net Revenue NPV () / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Recovered Lithium		52,995.9	52,995.9		51,378.4								
Conversion Factor		5.323											
Li2CO3		282,089.5	282,089.5		273,479.6	Li2CO3	8,869,608.7	5,073,555.8	3,818,442.7	3,214,497.2	2,194,947.2	1,582,229.7	32.4
Total	**t**	**282,089.5**	**282,089.5**		**273,479.6**	**Total**	**8,869,608.7**	**5,073,555.8**	**3,818,442.7**	**3,214,497.2**	**2,194,947.2**	**1,582,229.7**	

Cash Flow NPV (M$C)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	6,676,939.4	3,639,717.3	2,642,457.5	2,165,821.9	1,370,844.2	904,560.7
Tax Payable	1,802,688.2	1,006,579.3	745,905.1	621,353.7	413,242.1	290,301.5
AT Cash Flow	**4,874,251.2**	**2,633,138.0**	**1,896,552.4**	**1,544,468.1**	**957,602.1**	**614,259.2**

Risked Capital Costs (M$C)

	Gross	Co. Share
Land (COGPE)	-	-
Exploration (CEE)	-	-
Development (CDE)	184,800.0	184,800.0
Other Capital (CCA)	582,054.6	582,054.6
Total	**766,854.6**	**766,854.6**

Cash Flow (M$C)

	Co. Share	% of Sales Rev.
Revenue	-	-
Royalties/Burdens	434,768.8	-
Operating Cost	1,265,279.3	-
Abandonment/Salvage	5,005.0	-
Oth. Rev./Oth. Deduct.	7,883,567.8	-
Capital	766,854.6	-
(Credit)/Surcharge	-	-
BT Cash Flow	**6,676,939.4**	-
Tax Paid	1,802,688.2	-
AT Cash Flow	**4,874,251.2**	-

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	68.4	55.5
Payout (yrs from Sep 2026)	1.8	2.0
Payout (date)	Jun 2028	Sep 2028
P/I - 0.0 % Discount	8.7	6.4
P/I - 10.0 % Discount	3.6	2.6
Init. Value (M$C/m³OE/d)	-	-

	WI	Co. Share	Net
Op. Cost ($C/m³OE)	-	-	-
Cap. Cost ($C/m³OE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Li2CO3 Rate kg/d	Li2CO3 Price $C/kg	Revenue M$C	Royalty M$C	CCT M$C	Freehold Production Tax M$C	SRT M$C	Operating Cost M$C	Abandon. / Salvage M$C	Net Op. Income M$C	Capital Cost M$C	BTax Cash Flow M$C	Tax Paid M$C	ATax Cash Flow M$C
2026	-	-	-	-	-	-	-	-	-	-	-	765,864.6	-765,864.6	-	-765,864.6
2027	36.00	51,634	32.43	611,231.2	717.2	10,390.9	-	-	58,610.7	-	541,512.4	-	541,512.4	49,409.1	492,103.3
2028	36.00	51,634	32.43	612,905.8	18,305.2	10,419.4	-	-	58,610.7	-	525,570.5	-	525,570.5	113,733.8	411,836.7
2029	36.00	51,634	32.43	611,231.2	18,255.2	10,390.9	-	-	58,610.7	-	523,974.4	-	523,974.4	120,637.3	403,337.1
2030	36.00	51,634	32.43	611,231.2	19,481.4	10,390.9	-	-	58,610.7	-	522,748.2	-	522,748.2	125,710.4	397,037.8
2031	36.00	51,634	32.43	611,231.2	19,481.4	10,390.9	-	-	58,610.7	-	522,748.2	-	522,748.2	129,696.3	393,052.0
2032	36.00	51,634	32.43	612,905.8	20,256.4	10,419.4	-	-	58,610.7	-	523,619.3	-	523,619.3	132,874.1	390,745.3
2033	36.00	46,638	32.43	552,090.7	18,356.0	9,385.5	-	-	58,610.7	-	465,738.4	797.5	464,940.9	119,356.2	345,584.7
2034	36.00	33,129	32.43	392,181.2	13,507.5	6,667.1	-	-	58,610.7	-	313,395.9	-	313,395.9	79,851.7	233,544.2
2035	36.00	30,005	32.43	355,198.5	11,948.9	6,038.4	-	-	58,610.7	-	278,600.5	192.5	278,408.0	71,646.0	206,762.0
2036	36.00	28,067	32.43	333,157.7	10,995.3	5,663.7	-	-	58,610.7	-	257,888.1	-	257,888.1	66,950.7	190,937.4
2037	36.00	28,067	32.43	332,247.5	10,965.2	5,648.2	-	-	58,610.7	-	257,023.3	-	257,023.3	67,382.3	189,641.1
2038	36.00	28,067	32.43	332,247.5	10,965.2	5,648.2	-	-	58,610.7	-	257,023.3	-	257,023.3	67,875.9	189,147.4
2039	36.00	28,067	32.43	332,247.5	10,965.2	5,648.2	-	-	58,610.7	-	257,023.3	-	257,023.3	68,242.8	188,780.5
2040	36.00	28,067	32.43	333,157.7	10,995.3	5,663.7	-	-	58,610.7	-	257,888.1	-	257,888.1	68,749.4	189,138.7
2041	36.00	28,067	32.43	332,247.5	10,965.2	5,648.2	-	-	58,610.7	-	257,023.3	-	257,023.3	68,719.5	188,303.8
2042	36.00	28,067	32.43	332,247.5	10,965.2	5,648.2	-	-	58,610.7	-	257,023.3	-	257,023.3	68,871.6	188,151.7
2043	36.00	28,067	32.43	332,247.5	10,965.2	5,648.2	-	-	58,610.7	-	257,023.3	-	257,023.3	68,985.5	188,037.9
2044	36.00	28,067	32.43	333,157.7	10,995.3	5,663.7	-	-	58,610.7	-	257,888.1	-	257,888.1	69,304.4	188,583.7
2045	36.00	28,067	32.43	332,247.5	10,965.2	5,648.2	-	-	58,610.7	-	257,023.3	-	257,023.3	69,135.3	187,888.1
2046	36.00	24,790	32.43	293,464.8	9,717.0	4,988.9	-	-	51,809.9	1,001.0	225,948.0	-	225,948.0	60,793.5	165,154.5
2047	29.00	21,545	32.43	255,050.2	8,504.8	4,335.9	-	-	45,009.1	1,001.0	196,199.4	-	196,199.4	52,798.3	143,401.1
2048	22.00	16,894	32.43	200,532.6	6,871.6	3,409.1	-	-	35,293.6	-	154,958.3	-	154,958.3	41,691.4	113,266.9
2049	22.00	8,105	32.43	95,947.7	3,731.8	1,631.1	-	-	17,620.3	2,002.0	70,962.5	-	70,962.5	19,034.2	51,928.3
2050 (2)	7.00	4,410	32.43	8,439.3	361.7	143.5	-	-	1,943.1	1,001.0	4,990.1	-	4,990.1	1,238.5	3,751.6
23.17 yr				**9,148,847.0**	**279,238.4**	**155,530.4**	**-**	**-**	**1,265,279.3**	**5,005.0**	**7,443,794.0**	**766,854.6**	**6,676,939.4**	**1,802,688.2**	**4,874,251.2**

Hub City Lithium Corp.
As of October 31, 2023
Hub City Lithium Corp.
Total Resources

Remaining Mass					Before Tax Cash Flow NPV (M$C)					
Product		Gross	Company WI	Company Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Recovered Lithium	t	52,995.9	52,995.9	51,378.4	6,676,939.4	3,639,717.3	2,642,457.5	2,165,821.9	1,370,844.2	904,560.7
Coversion Factor		5.323								
Lithium Carbonate (Li2CO3)	t	282,089.5	282,089.5	273,479.6						

		Module 1		Module 2		Module 3		Module 4		Module 5					Raw Lifted Lithium	
Year	Total Brine m³/d	Capacity m³/d	Rate m³/d	Capacity m³/d	Rate m³/d	Capacity m³/d	Rate m³/d	Capacity m³/d	Rate m³/d	Capacity m³/d	Rate m³/d	Total Throughput m³/d	Brine Not Utilized m³/d	Avg. Lithium Concentration g/m³	Rate kg/d	Mass t
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,165
2028	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,177
2029	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,165
2030	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,165
2031	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,165
2032	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,177
2033	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	166	10,308	3,762
2034	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	118	7,322	2,673
2035	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	107	6,632	2,421
2036	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,270
2037	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2038	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2039	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2040	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,270
2041	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2042	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2043	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2044	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,270
2045	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2046	54,730	54,730	54,730	-	-	-	-	-	-	-	-	54,730	-	100	5,479	2,000
2047	47,528	47,528	47,528	-	-	-	-	-	-	-	-	47,528	-	100	4,762	1,738
2048	37,200	37,200	37,200	-	-	-	-	-	-	-	-	37,200	-	100	3,734	1,367
2049	17,891	18,583	17,891	-	-	-	-	-	-	-	-	17,891	-	100	1,791	654
2050 (2)	9,756	12,400	9,756	-	-	-	-	-	-	-	-	9,756	-	100	975	58
23.17 yr												**1,345,105**	**-**			**62,348**

	Module 1 Lithium			Module 2 Lithium			Module 3 Lithium			Module 4 Lithium			Module 5 Lithium			
Year	Gross Lifted t	Recovery Factor %	Gross Recovered t	Gross Lifted t	Recovery Factor %	Gross Recovered t	Gross Lifted t	Recovery Factor %	Gross Recovered t	Gross Lifted t	Recovery Factor %	Gross Recovered t	Gross Lifted t	Recovery Factor %	Gross Recovered t	Total Gross Recovered Lithium t
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	4,165	85.0	3,541	-	-	-	-	-	-	-	-	-	-	-	-	3,541
2028	4,177	85.0	3,550	-	-	-	-	-	-	-	-	-	-	-	-	3,550
2029	4,165	85.0	3,541	-	-	-	-	-	-	-	-	-	-	-	-	3,541
2030	4,165	85.0	3,541	-	-	-	-	-	-	-	-	-	-	-	-	3,541
2031	4,165	85.0	3,541	-	-	-	-	-	-	-	-	-	-	-	-	3,541
2032	4,177	85.0	3,550	-	-	-	-	-	-	-	-	-	-	-	-	3,550
2033	3,762	85.0	3,198	-	-	-	-	-	-	-	-	-	-	-	-	3,198
2034	2,673	85.0	2,272	-	-	-	-	-	-	-	-	-	-	-	-	2,272
2035	2,421	85.0	2,058	-	-	-	-	-	-	-	-	-	-	-	-	2,058
2036	2,270	85.0	1,930	-	-	-	-	-	-	-	-	-	-	-	-	1,930
2037	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2038	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2039	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2040	2,270	85.0	1,930	-	-	-	-	-	-	-	-	-	-	-	-	1,930
2041	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2042	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2043	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2044	2,270	85.0	1,930	-	-	-	-	-	-	-	-	-	-	-	-	1,930
2045	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2046	2,000	85.0	1,700	-	-	-	-	-	-	-	-	-	-	-	-	1,700
2047	1,738	85.0	1,477	-	-	-	-	-	-	-	-	-	-	-	-	1,477
2048	1,367	85.0	1,162	-	-	-	-	-	-	-	-	-	-	-	-	1,162
2049	654	85.0	556	-	-	-	-	-	-	-	-	-	-	-	-	556
2050 (2)	58	85.0	49	-	-	-	-	-	-	-	-	-	-	-	-	49
23.17 yr	**62,348**		**52,996**	**-**		**-**	**-**		**-**	**-**		**-**	**-**		**-**	**52,996**

	Module 1 Lithium			Module 2 Lithium			Module 3 Lithium			Module 4 Lithium			Module 5 Lithium		
Year	Lifted Rate kg/d	Capacity kg/d	Overage kg/d	Lifted Rate kg/d	Capacity kg/d	Overage kg/d	Lifted Rate kg/d	Capacity kg/d	Overage kg/d	Lifted Rate kg/d	Capacity kg/d	Overage kg/d	Lifted Rate kg/d	Capacity kg/d	Overage kg/d
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	10,308	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	7,322	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	6,632	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	5,479	11,034	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	4,762	9,582	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	3,734	7,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	1,791	3,747	-	-	-	-	-	-	-	-	-	-	-	-	-
2050 (2)	975	2,500	-	-	-	-	-	-	-	-	-	-	-	-	-
23.17 yr	**171,510**	**271,863**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

			Module 1 Gross Li2CO3		Module 2 Gross Li2CO3		Module 3 Gross Li2CO3		Module 4 Gross Li2CO3		Module 5 Li2CO3		Total Gross Li2CO3	
Year	Li2CO3 Conversion Factor	Li2CO3 Price $C/kg	Mass t	Revenue M$C	Mass t	Revenue M$C	Mass t	Revenue M$C	Mass t	Revenue M$C	Mass t	Revenue M$C	Mass t	Revenue M$C
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	5.323	32.43	18,846	611,231	-	-	-	-	-	-	-	-	18,846	611,231
2028	5.323	32.43	18,898	612,906	-	-	-	-	-	-	-	-	18,898	612,906
2029	5.323	32.43	18,846	611,231	-	-	-	-	-	-	-	-	18,846	611,231
2030	5.323	32.43	18,846	611,231	-	-	-	-	-	-	-	-	18,846	611,231

Hub City Lithium Corp.
As of October 31, 2023
Hub City Lithium Corp.
Total Resources

Year	Li2CO3 Conversion Factor	Li2CO3 Price $C/kg	Module 1 Gross Li2CO3 Mass t	Module 1 Gross Li2CO3 Revenue M$C	Module 2 Gross Li2CO3 Mass t	Module 2 Gross Li2CO3 Revenue M$C	Module 3 Gross Li2CO3 Mass t	Module 3 Gross Li2CO3 Revenue M$C	Module 4 Gross Li2CO3 Mass t	Module 4 Gross Li2CO3 Revenue M$C	Module 5 Li2CO3 Mass t	Module 5 Li2CO3 Revenue M$C	Total Gross Li2CO3 Mass t	Total Gross Li2CO3 Revenue M$C
2031	5.323	32.43	18,846	611,231	-	-	-	-	-	-	-	-	18,846	611,231
2032	5.323	32.43	18,898	612,906	-	-	-	-	-	-	-	-	18,898	612,906
2033	5.323	32.43	17,023	552,091	-	-	-	-	-	-	-	-	17,023	552,091
2034	5.323	32.43	12,092	392,181	-	-	-	-	-	-	-	-	12,092	392,181
2035	5.323	32.43	10,952	355,198	-	-	-	-	-	-	-	-	10,952	355,198
2036	5.323	32.43	10,272	333,158	-	-	-	-	-	-	-	-	10,272	333,158
2037	5.323	32.43	10,244	332,247	-	-	-	-	-	-	-	-	10,244	332,247
2038	5.323	32.43	10,244	332,247	-	-	-	-	-	-	-	-	10,244	332,247
2039	5.323	32.43	10,244	332,247	-	-	-	-	-	-	-	-	10,244	332,247
2040	5.323	32.43	10,272	333,158	-	-	-	-	-	-	-	-	10,272	333,158
2041	5.323	32.43	10,244	332,247	-	-	-	-	-	-	-	-	10,244	332,247
2042	5.323	32.43	10,244	332,247	-	-	-	-	-	-	-	-	10,244	332,247
2043	5.323	32.43	10,244	332,247	-	-	-	-	-	-	-	-	10,244	332,247
2044	5.323	32.43	10,272	333,158	-	-	-	-	-	-	-	-	10,272	333,158
2045	5.323	32.43	10,244	332,247	-	-	-	-	-	-	-	-	10,244	332,247
2046	5.323	32.43	9,048	293,465	-	-	-	-	-	-	-	-	9,048	293,465
2047	5.323	32.43	7,864	255,050	-	-	-	-	-	-	-	-	7,864	255,050
2048	5.323	32.43	6,183	200,533	-	-	-	-	-	-	-	-	6,183	200,533
2049	5.323	32.43	2,958	95,948	-	-	-	-	-	-	-	-	2,958	95,948
2050 (2)	5.323	32.43	260	8,439	-	-	-	-	-	-	-	-	260	8,439
23.17 yr			**282,089**	**9,148,847**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**282,089**	**9,148,847**

Year	Comp WI Li2CO3 t	Company WI Li2CO3 Revenue Module 1 M$C	Module 2 M$C	Module 3 M$C	Module 4 M$C	Module 5 M$C	Total M$C	Company WI Li2CO3 Crown Royalty Module 1 M$C	Module 2 M$C	Module 3 M$C	Module 4 M$C	Module 5 M$C	Total M$C
2026	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	18,846	611,231	-	-	-	-	611,231	-	-	-	-	-	-
2028	18,898	612,906	-	-	-	-	612,906	17,586	-	-	-	-	17,586
2029	18,846	611,231	-	-	-	-	611,231	17,538	-	-	-	-	17,538
2030	18,846	611,231	-	-	-	-	611,231	17,538	-	-	-	-	17,538
2031	18,846	611,231	-	-	-	-	611,231	17,538	-	-	-	-	17,538
2032	18,898	612,906	-	-	-	-	612,906	17,586	-	-	-	-	17,586
2033	17,023	552,091	-	-	-	-	552,091	15,794	-	-	-	-	15,794
2034	12,092	392,181	-	-	-	-	392,181	11,019	-	-	-	-	11,019
2035	10,952	355,198	-	-	-	-	355,198	10,102	-	-	-	-	10,102
2036	10,272	333,158	-	-	-	-	333,158	9,566	-	-	-	-	9,566
2037	10,244	332,247	-	-	-	-	332,247	9,540	-	-	-	-	9,540
2038	10,244	332,247	-	-	-	-	332,247	9,540	-	-	-	-	9,540
2039	10,244	332,247	-	-	-	-	332,247	9,540	-	-	-	-	9,540
2040	10,272	333,158	-	-	-	-	333,158	9,566	-	-	-	-	9,566
2041	10,244	332,247	-	-	-	-	332,247	9,540	-	-	-	-	9,540
2042	10,244	332,247	-	-	-	-	332,247	9,540	-	-	-	-	9,540
2043	10,244	332,247	-	-	-	-	332,247	9,540	-	-	-	-	9,540
2044	10,272	333,158	-	-	-	-	333,158	9,566	-	-	-	-	9,566
2045	10,244	332,247	-	-	-	-	332,247	9,540	-	-	-	-	9,540
2046	9,048	293,465	-	-	-	-	293,465	8,413	-	-	-	-	8,413
2047	7,864	255,050	-	-	-	-	255,050	7,286	-	-	-	-	7,286
2048	6,183	200,533	-	-	-	-	200,533	5,649	-	-	-	-	5,649
2049	2,958	95,948	-	-	-	-	95,948	2,513	-	-	-	-	2,513
2050 (2)	260	8,439	-	-	-	-	8,439	207	-	-	-	-	207
23.17 yr	**282,089**	**9,148,847**	**-**	**-**	**-**	**-**	**9,148,847**	**244,245**	**-**	**-**	**-**	**-**	**244,245**

Year	Company Net Li2CO3 t	Company WI Revenue M$C	Company WI Royalties Crown M$C	Freehold M$C	Total M$C	Company Net Revenue M$C	CCT M$C	Freehold Production Tax M$C	SRT M$C	Op. Costs M$C	Capital M$C	Abandonment & Salvage M$C	Before Tax Cash Flow M$C
2026	-	-	-	-	-	-	-	-	-	-	765,865	-	-765,865
2027	18,824	611,231	-	717	717	610,514	10,391	-	-	58,611	-	-	541,512
2028	18,334	612,906	17,586	719	18,305	594,601	10,419	-	-	58,611	-	-	525,571
2029	18,283	611,231	17,538	717	18,255	592,976	10,391	-	-	58,611	-	-	523,974
2030	18,246	611,231	17,538	1,943	19,481	591,750	10,391	-	-	58,611	-	-	522,748
2031	18,246	611,231	17,538	1,943	19,481	591,750	10,391	-	-	58,611	-	-	522,748
2032	18,273	612,906	17,586	2,670	20,256	592,649	10,419	-	-	58,611	-	-	523,619
2033	16,457	552,091	15,794	2,562	18,356	533,735	9,386	-	-	58,611	798	-	464,941
2034	11,676	392,181	11,019	2,489	13,508	378,674	6,667	-	-	58,611	-	-	313,396
2035	10,584	355,198	10,102	1,847	11,949	343,250	6,038	-	-	58,611	193	-	278,408
2036	9,933	333,158	9,566	1,429	10,995	322,162	5,664	-	-	58,611	-	-	257,888
2037	9,906	332,247	9,540	1,425	10,965	321,282	5,648	-	-	58,611	-	-	257,023
2038	9,906	332,247	9,540	1,425	10,965	321,282	5,648	-	-	58,611	-	-	257,023
2039	9,906	332,247	9,540	1,425	10,965	321,282	5,648	-	-	58,611	-	-	257,023
2040	9,933	333,158	9,566	1,429	10,995	322,162	5,664	-	-	58,611	-	-	257,888
2041	9,906	332,247	9,540	1,425	10,965	321,282	5,648	-	-	58,611	-	-	257,023
2042	9,906	332,247	9,540	1,425	10,965	321,282	5,648	-	-	58,611	-	-	257,023
2043	9,906	332,247	9,540	1,425	10,965	321,282	5,648	-	-	58,611	-	-	257,023
2044	9,933	333,158	9,566	1,429	10,995	322,162	5,664	-	-	58,611	-	-	257,888
2045	9,906	332,247	9,540	1,425	10,965	321,282	5,648	-	-	58,611	-	-	257,023
2046	8,749	293,465	8,413	1,304	9,717	283,748	4,989	-	-	51,810	-	1,001.0	225,948
2047	7,602	255,050	7,286	1,219	8,505	246,545	4,336	-	-	45,009	-	1,001.0	196,199
2048	5,971	200,533	5,649	1,222	6,872	193,661	3,409	-	-	35,294	-	-	154,958
2049	2,843	95,948	2,513	1,219	3,732	92,216	1,631	-	-	17,620	-	2,002.0	70,962
2050 (2)	249	8,439	207	155	362	8,078	143	-	-	1,943	-	1,001.0	4,990
23.17 yr	**273,480**	**9,148,847**	**244,245**	**34,994**	**279,238**	**8,869,609**	**155,530**	**-**	**-**	**1,265,279**	**766,855**	**5,005.0**	**6,676,939**

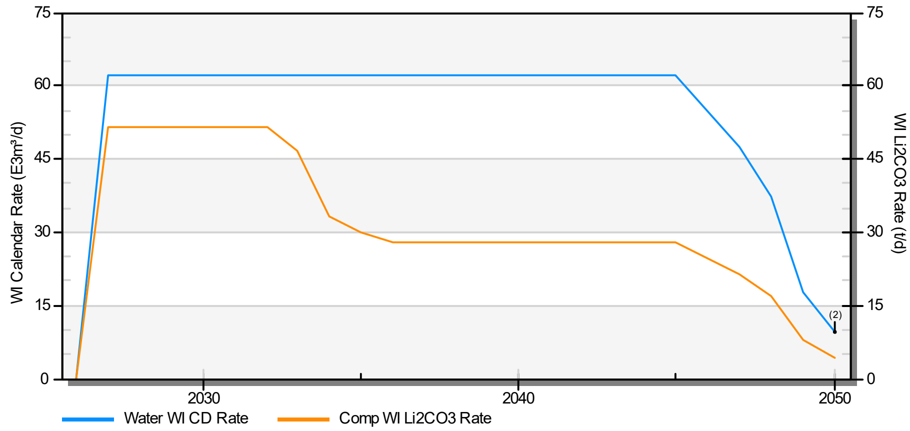
Sproule

Hub City Lithium Corp.

As of October 31, 2023
Hub City Lithium Corp.
Total Resources

Evaluation Parameters

Reserves Category	Total Resources
Plan	Opex -20%
Reference Date	November 01, 2023
Discount Date	November 01, 2023
Econ. Calc. Date	November 01, 2023
Country	Canada
Province	Saskatchewan
Company Share	96.93 %
Price Deck	2023-10-31 SAL Lithium Prices - Constant 20$USD/kg
Price Set	N/A
Economic Limit	Not Applied
Scenario	NI 41-101
GCA Applied	N/A
BOE Ratio	1.064:1 E3m³/m³
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	N/A
Gas Reserves Type	N/A



Remaining Resources

		Gross	WI	RI	Net
Recovered Lithium		52,995.9	52,995.9		51,378.4
Conversion Factor		5.323			
Li2CO3		282,089.5	282,089.5		273,479.6
Total	**t**	**282,089.5**	**282,089.5**		**273,479.6**

Net Revenue NPV ()

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Li2CO3	7,391,340.6	4,227,963.2	3,182,035.6	2,678,747.7	1,829,122.7	1,318,524.7	27.0
Total	**7,391,340.6**	**4,227,963.2**	**3,182,035.6**	**2,678,747.7**	**1,829,122.7**	**1,318,524.7**	

Cash Flow NPV (M$C)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	5,477,648.9	2,942,989.8	2,113,978.6	1,718,911.8	1,062,897.2	681,154.1
Tax Payable	1,478,879.8	818,462.9	603,215.8	500,688.0	330,096.4	229,981.7
AT Cash Flow	**3,998,769.1**	**2,124,526.9**	**1,510,762.8**	**1,218,223.8**	**732,800.8**	**451,172.4**

Risked Capital Costs (M$C)

	Gross	Co. Share
Land (COGPE)	-	-
Exploration (CEE)	-	-
Development (CDE)	184,800.0	184,800.0
Other Capital (CCA)	582,054.6	582,054.6
Total	**766,854.6**	**766,854.6**

Cash Flow (M$C)

	Co. Share	% of Sales Rev.
Revenue	-	-
Royalties/Burdens	362,307.3	-
Operating Cost	1,012,223.4	-
Abandonment/Salvage	5,005.0	-
Oth. Rev./Oth. Deduct.	6,611,815.8	-
Capital	766,854.6	-
(Credit)/Surcharge	-	-
BT Cash Flow	**5,477,648.9**	-
Tax Paid	1,478,879.8	-
AT Cash Flow	**3,998,769.1**	-

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	56.7	46.4
Payout (yrs from Sep 2026)	2.0	2.3
Payout (date)	Sep 2028	Dec 2028
P/I - 0.0 % Discount	7.1	5.2
P/I - 10.0 % Discount	2.9	2.0
Init. Value (M$C/m³OE/d)	-	-

	WI	Co. Share	Net
Op. Cost ($C/m³OE)	-	-	-
Cap. Cost ($C/m³OE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Li2CO3 Rate kg/d	Li2CO3 Price $C/kg	Revenue M$C	Royalty M$C	CCT M$C	Freehold Production Tax M$C	SRT M$C	Operating Cost M$C	Abandon. / Salvage M$C	Net Op. Income M$C	Capital Cost M$C	BTax Cash Flow M$C	Tax Paid M$C	ATax Cash Flow M$C
2026	-	-	-	-	-	-	-	-	-	-	-	765,864.6	-765,864.6	-	-765,864.6
2027	36.00	51,634	27.03	509,359.3	597.6	8,659.1	-	-	46,888.6	-	453,214.0	-	453,214.0	25,568.5	427,645.5
2028	36.00	51,634	27.03	510,754.8	15,254.3	8,682.8	-	-	46,888.6	-	439,929.1	-	439,929.1	90,610.7	349,318.5
2029	36.00	51,634	27.03	509,359.3	15,212.7	8,659.1	-	-	46,888.6	-	438,599.0	-	438,599.0	97,586.0	341,013.1
2030	36.00	51,634	27.03	509,359.3	16,234.5	8,659.1	-	-	46,888.6	-	437,577.2	-	437,577.2	102,714.2	334,863.0
2031	36.00	51,634	27.03	509,359.3	16,234.5	8,659.1	-	-	46,888.6	-	437,577.2	-	437,577.2	106,700.1	330,877.1
2032	36.00	51,634	27.03	510,754.8	16,880.3	8,682.8	-	-	46,888.6	-	438,303.1	-	438,303.1	109,838.7	328,464.4
2033	36.00	46,638	27.03	460,075.6	15,296.7	7,821.3	-	-	46,888.6	-	390,069.0	797.5	389,271.5	98,925.5	290,346.1
2034	36.00	33,129	27.03	326,817.7	11,256.3	5,555.9	-	-	46,888.6	-	263,117.0	-	263,117.0	66,276.4	196,840.6
2035	36.00	30,005	27.03	295,998.7	9,957.4	5,032.0	-	-	46,888.6	-	234,120.8	192.5	233,928.3	59,636.5	174,291.8
2036	36.00	28,067	27.03	277,631.4	9,162.7	4,719.7	-	-	46,888.6	-	216,860.4	-	216,860.4	55,873.2	160,987.2
2037	36.00	28,067	27.03	276,872.9	9,137.7	4,706.8	-	-	46,888.6	-	216,139.8	-	216,139.8	56,343.7	159,796.1
2038	36.00	28,067	27.03	276,872.9	9,137.7	4,706.8	-	-	46,888.6	-	216,139.8	-	216,139.8	56,837.4	159,302.4
2039	36.00	28,067	27.03	276,872.9	9,137.7	4,706.8	-	-	46,888.6	-	216,139.8	-	216,139.8	57,204.3	158,935.5
2040	36.00	28,067	27.03	277,631.4	9,162.7	4,719.7	-	-	46,888.6	-	216,860.4	-	216,860.4	57,671.9	159,188.5
2041	36.00	28,067	27.03	276,872.9	9,137.7	4,706.8	-	-	46,888.6	-	216,139.8	-	216,139.8	57,681.0	158,458.8
2042	36.00	28,067	27.03	276,872.9	9,137.7	4,706.8	-	-	46,888.6	-	216,139.8	-	216,139.8	57,833.1	158,306.8
2043	36.00	28,067	27.03	276,872.9	9,137.7	4,706.8	-	-	46,888.6	-	216,139.8	-	216,139.8	57,946.9	158,192.9
2044	36.00	28,067	27.03	277,631.4	9,162.7	4,719.7	-	-	46,888.6	-	216,860.4	-	216,860.4	58,226.9	158,633.5
2045	36.00	28,067	27.03	276,872.9	9,137.7	4,706.8	-	-	46,888.6	-	216,139.8	-	216,139.8	58,096.7	158,043.1
2046	36.00	24,790	27.03	244,554.0	8,097.5	4,157.4	-	-	41,447.9	1,001.0	189,850.2	-	189,850.2	51,047.1	138,803.0
2047	29.00	21,545	27.03	212,541.8	7,087.4	3,613.2	-	-	36,007.3	1,001.0	164,833.0	-	164,833.0	44,329.4	120,503.6
2048	22.00	16,894	27.03	167,110.5	5,726.4	2,840.9	-	-	28,234.9	-	130,308.4	-	130,308.4	35,036.0	95,272.4
2049	22.00	8,105	27.03	79,956.4	3,109.8	1,359.3	-	-	14,096.2	2,002.0	59,389.1	-	59,389.1	15,909.4	43,479.7
2050 (2)	7.00	4,410	27.03	7,032.8	301.4	119.6	-	-	1,554.5	1,001.0	4,056.3	-	4,056.3	986.3	3,070.0
23.17 yr				**7,624,039.2**	**232,698.6**	**129,608.7**	**-**	**-**	**1,012,223.4**	**5,005.0**	**6,244,503.5**	**766,854.6**	**5,477,648.9**	**1,478,879.8**	**3,998,769.1**

Sproule

Hub City Lithium Corp.
As of October 31, 2023
Hub City Lithium Corp.
Total Resources

Remaining Mass				
Product		**Gross**	**Company WI**	**Company Net**
Recovered Lithium	t	52,995.9	52,995.9	51,378.4
Coversion Factor		5.323		
Lithium Carbonate (Li2CO3)	t	282,089.5	282,089.5	273,479.6

Before Tax Cash Flow NPV (M$C)					
0.00 %	**5.00 %**	**8.00 %**	**10.00 %**	**15.00 %**	**20.00 %**
5,477,648.9	2,942,989.8	2,113,978.6	1,718,911.8	1,062,897.2	681,154.1

		Module 1		Module 2		Module 3		Module 4		Module 5					Raw Lifted Lithium	
Year	**Total Brine m³/d**	**Capacity m³/d**	**Rate m³/d**	**Capacity m³/d**	**Rate m³/d**	**Capacity m³/d**	**Rate m³/d**	**Capacity m³/d**	**Rate m³/d**	**Capacity m³/d**	**Rate m³/d**	**Total Throughput m³/d**	**Brine Not Utilized m³/d**	**Avg. Lithium Concentration g/m³**	**Rate kg/d**	**Mass t**
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,165
2028	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,177
2029	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,165
2030	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,165
2031	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,165
2032	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,177
2033	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	166	10,308	3,762
2034	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	118	7,322	2,673
2035	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	107	6,632	2,421
2036	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,270
2037	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2038	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2039	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2040	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,270
2041	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2042	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2043	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2044	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,270
2045	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2046	54,730	54,730	54,730	-	-	-	-	-	-	-	-	54,730	-	100	5,479	2,000
2047	47,528	47,528	47,528	-	-	-	-	-	-	-	-	47,528	-	100	4,762	1,738
2048	37,200	37,200	37,200	-	-	-	-	-	-	-	-	37,200	-	100	3,734	1,367
2049	17,891	18,583	17,891	-	-	-	-	-	-	-	-	17,891	-	100	1,791	654
2050 (2)	9,756	12,400	9,756	-	-	-	-	-	-	-	-	9,756	-	100	975	58
23.17 yr												**1,345,105**	**-**			**62,348**

	Module 1 Lithium			Module 2 Lithium			Module 3 Lithium			Module 4 Lithium			Module 5 Lithium			
Year	**Gross Lifted t**	**Recovery Factor %**	**Gross Recovered t**	**Gross Lifted t**	**Recovery Factor %**	**Gross Recovered t**	**Gross Lifted t**	**Recovery Factor %**	**Gross Recovered t**	**Gross Lifted t**	**Recovery Factor %**	**Gross Recovered t**	**Gross Lifted t**	**Recovery Factor %**	**Gross Recovered t**	**Total Gross Recovered Lithium t**
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	4,165	85.0	3,541	-	-	-	-	-	-	-	-	-	-	-	-	3,541
2028	4,177	85.0	3,550	-	-	-	-	-	-	-	-	-	-	-	-	3,550
2029	4,165	85.0	3,541	-	-	-	-	-	-	-	-	-	-	-	-	3,541
2030	4,165	85.0	3,541	-	-	-	-	-	-	-	-	-	-	-	-	3,541
2031	4,165	85.0	3,541	-	-	-	-	-	-	-	-	-	-	-	-	3,541
2032	4,177	85.0	3,550	-	-	-	-	-	-	-	-	-	-	-	-	3,550
2033	3,762	85.0	3,198	-	-	-	-	-	-	-	-	-	-	-	-	3,198
2034	2,673	85.0	2,272	-	-	-	-	-	-	-	-	-	-	-	-	2,272
2035	2,421	85.0	2,058	-	-	-	-	-	-	-	-	-	-	-	-	2,058
2036	2,270	85.0	1,930	-	-	-	-	-	-	-	-	-	-	-	-	1,930
2037	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2038	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2039	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2040	2,270	85.0	1,930	-	-	-	-	-	-	-	-	-	-	-	-	1,930
2041	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2042	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2043	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2044	2,270	85.0	1,930	-	-	-	-	-	-	-	-	-	-	-	-	1,930
2045	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2046	2,000	85.0	1,700	-	-	-	-	-	-	-	-	-	-	-	-	1,700
2047	1,738	85.0	1,477	-	-	-	-	-	-	-	-	-	-	-	-	1,477
2048	1,367	85.0	1,162	-	-	-	-	-	-	-	-	-	-	-	-	1,162
2049	654	85.0	556	-	-	-	-	-	-	-	-	-	-	-	-	556
2050 (2)	58	85.0	49	-	-	-	-	-	-	-	-	-	-	-	-	49
23.17 yr	**62,348**		**52,996**	**-**		**-**	**-**		**-**	**-**		**-**	**-**		**-**	**52,996**

	Module 1 Lithium			Module 2 Lithium			Module 3 Lithium			Module 4 Lithium			Module 5 Lithium		
Year	**Lifted Rate kg/d**	**Capacity kg/d**	**Overage kg/d**	**Lifted Rate kg/d**	**Capacity kg/d**	**Overage kg/d**	**Lifted Rate kg/d**	**Capacity kg/d**	**Overage kg/d**	**Lifted Rate kg/d**	**Capacity kg/d**	**Overage kg/d**	**Lifted Rate kg/d**	**Capacity kg/d**	**Overage kg/d**
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	10,308	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	7,322	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	6,632	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	5,479	11,034	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	4,762	9,582	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	3,734	7,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	1,791	3,747	-	-	-	-	-	-	-	-	-	-	-	-	-
2050 (2)	975	2,500	-	-	-	-	-	-	-	-	-	-	-	-	-
23.17 yr	**171,510**	**271,863**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

			Module 1 Gross Li2CO3		Module 2 Gross Li2CO3		Module 3 Gross Li2CO3		Module 4 Gross Li2CO3		Module 5 Li2CO3		Total Gross Li2CO3	
Year	**Li2CO3 Conversion Factor**	**Li2CO3 Price $C/kg**	**Mass t**	**Revenue M$C**	**Mass t**	**Revenue M$C**	**Mass t**	**Revenue M$C**	**Mass t**	**Revenue M$C**	**Mass t**	**Revenue M$C**	**Mass t**	**Revenue M$C**
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	5.323	27.03	18,846	509,359	-	-	-	-	-	-	-	-	18,846	509,359
2028	5.323	27.03	18,898	510,755	-	-	-	-	-	-	-	-	18,898	510,755
2029	5.323	27.03	18,846	509,359	-	-	-	-	-	-	-	-	18,846	509,359
2030	5.323	27.03	18,846	509,359	-	-	-	-	-	-	-	-	18,846	509,359

Hub City Lithium Corp.
As of October 31, 2023
Hub City Lithium Corp.
Total Resources

Year	Li2CO3 Conversion Factor	Li2CO3 Price $C/kg	Module 1 Gross Li2CO3 Mass t	Module 1 Gross Li2CO3 Revenue M$C	Module 2 Gross Li2CO3 Mass t	Module 2 Gross Li2CO3 Revenue M$C	Module 3 Gross Li2CO3 Mass t	Module 3 Gross Li2CO3 Revenue M$C	Module 4 Gross Li2CO3 Mass t	Module 4 Gross Li2CO3 Revenue M$C	Module 5 Li2CO3 Mass t	Module 5 Li2CO3 Revenue M$C	Total Gross Li2CO3 Mass t	Total Gross Li2CO3 Revenue M$C
2031	5.323	27.03	18,846	509,359	-	-	-	-	-	-	-	-	18,846	509,359
2032	5.323	27.03	18,898	510,755	-	-	-	-	-	-	-	-	18,898	510,755
2033	5.323	27.03	17,023	460,076	-	-	-	-	-	-	-	-	17,023	460,076
2034	5.323	27.03	12,092	326,818	-	-	-	-	-	-	-	-	12,092	326,818
2035	5.323	27.03	10,952	295,999	-	-	-	-	-	-	-	-	10,952	295,999
2036	5.323	27.03	10,272	277,631	-	-	-	-	-	-	-	-	10,272	277,631
2037	5.323	27.03	10,244	276,873	-	-	-	-	-	-	-	-	10,244	276,873
2038	5.323	27.03	10,244	276,873	-	-	-	-	-	-	-	-	10,244	276,873
2039	5.323	27.03	10,244	276,873	-	-	-	-	-	-	-	-	10,244	276,873
2040	5.323	27.03	10,272	277,631	-	-	-	-	-	-	-	-	10,272	277,631
2041	5.323	27.03	10,244	276,873	-	-	-	-	-	-	-	-	10,244	276,873
2042	5.323	27.03	10,244	276,873	-	-	-	-	-	-	-	-	10,244	276,873
2043	5.323	27.03	10,244	276,873	-	-	-	-	-	-	-	-	10,244	276,873
2044	5.323	27.03	10,272	277,631	-	-	-	-	-	-	-	-	10,272	277,631
2045	5.323	27.03	10,244	276,873	-	-	-	-	-	-	-	-	10,244	276,873
2046	5.323	27.03	9,048	244,554	-	-	-	-	-	-	-	-	9,048	244,554
2047	5.323	27.03	7,864	212,542	-	-	-	-	-	-	-	-	7,864	212,542
2048	5.323	27.03	6,183	167,111	-	-	-	-	-	-	-	-	6,183	167,111
2049	5.323	27.03	2,958	79,956	-	-	-	-	-	-	-	-	2,958	79,956
2050 (2)	5.323	27.03	260	7,033	-	-	-	-	-	-	-	-	260	7,033
23.17 yr			**282,089**	**7,624,039**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**282,089**	**7,624,039**

Year	Comp WI Li2CO3 t	Company WI Li2CO3 Revenue Module 1 M$C	Module 2 M$C	Module 3 M$C	Module 4 M$C	Module 5 M$C	Total M$C	Company WI Li2CO3 Crown Royalty Module 1 M$C	Module 2 M$C	Module 3 M$C	Module 4 M$C	Module 5 M$C	Total M$C
2026	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	18,846	509,359	-	-	-	-	509,359	-	-	-	-	-	-
2028	18,898	510,755	-	-	-	-	510,755	14,655	-	-	-	-	14,655
2029	18,846	509,359	-	-	-	-	509,359	14,615	-	-	-	-	14,615
2030	18,846	509,359	-	-	-	-	509,359	14,615	-	-	-	-	14,615
2031	18,846	509,359	-	-	-	-	509,359	14,615	-	-	-	-	14,615
2032	18,898	510,755	-	-	-	-	510,755	14,655	-	-	-	-	14,655
2033	17,023	460,076	-	-	-	-	460,076	13,162	-	-	-	-	13,162
2034	12,092	326,818	-	-	-	-	326,818	9,182	-	-	-	-	9,182
2035	10,952	295,999	-	-	-	-	295,999	8,418	-	-	-	-	8,418
2036	10,272	277,631	-	-	-	-	277,631	7,972	-	-	-	-	7,972
2037	10,244	276,873	-	-	-	-	276,873	7,950	-	-	-	-	7,950
2038	10,244	276,873	-	-	-	-	276,873	7,950	-	-	-	-	7,950
2039	10,244	276,873	-	-	-	-	276,873	7,950	-	-	-	-	7,950
2040	10,272	277,631	-	-	-	-	277,631	7,972	-	-	-	-	7,972
2041	10,244	276,873	-	-	-	-	276,873	7,950	-	-	-	-	7,950
2042	10,244	276,873	-	-	-	-	276,873	7,950	-	-	-	-	7,950
2043	10,244	276,873	-	-	-	-	276,873	7,950	-	-	-	-	7,950
2044	10,272	277,631	-	-	-	-	277,631	7,972	-	-	-	-	7,972
2045	10,244	276,873	-	-	-	-	276,873	7,950	-	-	-	-	7,950
2046	9,048	244,554	-	-	-	-	244,554	7,011	-	-	-	-	7,011
2047	7,864	212,542	-	-	-	-	212,542	6,071	-	-	-	-	6,071
2048	6,183	167,111	-	-	-	-	167,111	4,708	-	-	-	-	4,708
2049	2,958	79,956	-	-	-	-	79,956	2,094	-	-	-	-	2,094
2050 (2)	260	7,033	-	-	-	-	7,033	172	-	-	-	-	172
23.17 yr	**282,089**	**7,624,039**	**-**	**-**	**-**	**-**	**7,624,039**	**203,537**	**-**	**-**	**-**	**-**	**203,537**

Year	Company Net Li2CO3 t	Company WI Revenue M$C	Company WI Royalties Crown M$C	Freehold M$C	Total M$C	Company Net Revenue M$C	CCT M$C	Freehold Production Tax M$C	SRT M$C	Op. Costs M$C	Capital M$C	Abandonment & Salvage M$C	Before Tax Cash Flow M$C
2026	-	-	-	-	-	-	-	-	-	-	765,865	-	-765,865
2027	18,824	509,359	-	598	598	508,762	8,659	-	-	46,889	-	-	453,214
2028	18,334	510,755	14,655	599	15,254	495,501	8,683	-	-	46,889	-	-	439,929
2029	18,283	509,359	14,615	598	15,213	494,147	8,659	-	-	46,889	-	-	438,599
2030	18,246	509,359	14,615	1,619	16,234	493,125	8,659	-	-	46,889	-	-	437,577
2031	18,246	509,359	14,615	1,619	16,234	493,125	8,659	-	-	46,889	-	-	437,577
2032	18,273	510,755	14,655	2,225	16,880	493,875	8,683	-	-	46,889	-	-	438,303
2033	16,457	460,076	13,162	2,135	15,297	444,779	7,821	-	-	46,889	798	-	389,272
2034	11,676	326,818	9,182	2,074	11,256	315,561	5,556	-	-	46,889	-	-	263,117
2035	10,584	295,999	8,418	1,539	9,957	286,041	5,032	-	-	46,889	193	-	233,928
2036	9,933	277,631	7,972	1,191	9,163	268,469	4,720	-	-	46,889	-	-	216,860
2037	9,906	276,873	7,950	1,188	9,138	267,735	4,707	-	-	46,889	-	-	216,140
2038	9,906	276,873	7,950	1,188	9,138	267,735	4,707	-	-	46,889	-	-	216,140
2039	9,906	276,873	7,950	1,188	9,138	267,735	4,707	-	-	46,889	-	-	216,140
2040	9,933	277,631	7,972	1,191	9,163	268,469	4,720	-	-	46,889	-	-	216,860
2041	9,906	276,873	7,950	1,188	9,138	267,735	4,707	-	-	46,889	-	-	216,140
2042	9,906	276,873	7,950	1,188	9,138	267,735	4,707	-	-	46,889	-	-	216,140
2043	9,906	276,873	7,950	1,188	9,138	267,735	4,707	-	-	46,889	-	-	216,140
2044	9,933	277,631	7,972	1,191	9,163	268,469	4,720	-	-	46,889	-	-	216,860
2045	9,906	276,873	7,950	1,188	9,138	267,735	4,707	-	-	46,889	-	-	216,140
2046	8,749	244,554	7,011	1,087	8,098	236,456	4,157	-	-	41,448	-	1,001.0	189,850
2047	7,602	212,542	6,071	1,016	7,087	205,454	3,613	-	-	36,007	-	1,001.0	164,833
2048	5,971	167,111	4,708	1,019	5,726	161,384	2,841	-	-	28,235	-	-	130,308
2049	2,843	79,956	2,094	1,016	3,110	76,847	1,359	-	-	14,096	-	2,002.0	59,389
2050 (2)	249	7,033	172	129	301	6,731	120	-	-	1,554	-	1,001.0	4,056
23.17 yr	**273,480**	**7,624,039**	**203,537**	**29,162**	**232,699**	**7,391,341**	**129,609**	**-**	**-**	**1,012,223**	**766,855**	**5,005.0**	**5,477,649**

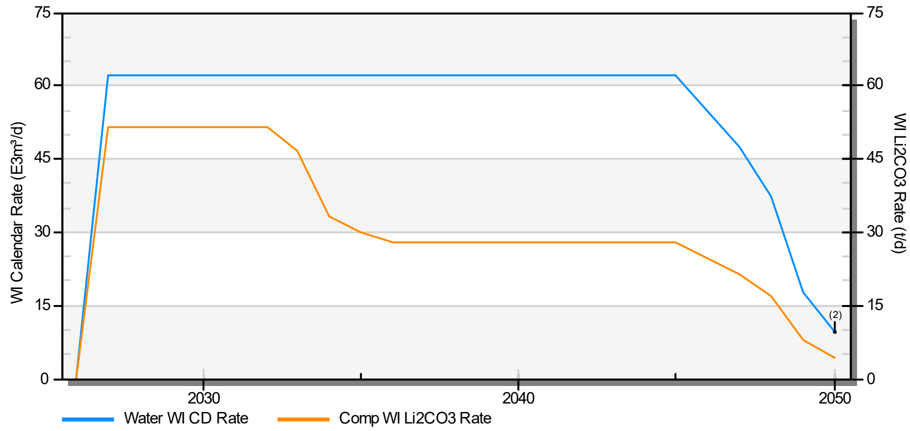
Sproule

Hub City Lithium Corp.

As of October 31, 2023
Hub City Lithium Corp.
Total Resources

Evaluation Parameters

Reserves Category	Total Resources
Plan	Opex +20%
Reference Date	November 01, 2023
Discount Date	November 01, 2023
Econ. Calc. Date	November 01, 2023
Country	Canada
Province	Saskatchewan
Company Share	96.93 %
Price Deck	2023-10-31 SAL Lithium Prices - Constant 20$USD/kg
Price Set	N/A
Economic Limit	Not Applied
Scenario	NI 41-101
GCA Applied	N/A
BOE Ratio	1.064:1 E3m³/m³
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	N/A
Gas Reserves Type	N/A



Remaining Resources

		Gross	WI	RI	Net
Recovered Lithium		52,995.9	52,995.9		51,378.4
Conversion Factor		5.323			
Li2CO3		282,089.5	282,089.5		273,479.6
Total	**t**	**282,089.5**	**282,089.5**		**273,479.6**

Net Revenue NPV ()

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Li2CO3	7,391,340.6	4,227,963.2	3,182,035.6	2,678,747.7	1,829,122.7	1,318,524.7	27.0
Total	**7,391,340.6**	**4,227,963.2**	**3,182,035.6**	**2,678,747.7**	**1,829,122.7**	**1,318,524.7**	

Cash Flow NPV (M$C)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	4,971,538.5	2,675,229.6	1,920,877.0	1,560,523.4	960,600.9	610,521.9
Tax Payable	1,342,230.0	746,167.6	551,078.4	457,923.1	302,476.4	210,911.0
AT Cash Flow	**3,629,308.5**	**1,929,062.0**	**1,369,798.7**	**1,102,600.3**	**658,124.5**	**399,610.9**

Risked Capital Costs (M$C)

	Gross	Co. Share
Land (COGPE)	-	-
Exploration (CEE)	-	-
Development (CDE)	184,800.0	184,800.0
Other Capital (CCA)	582,054.6	582,054.6
Total	**766,854.6**	**766,854.6**

Cash Flow (M$C)

	Co. Share	% of Sales Rev.
Revenue	-	
Royalties/Burdens	362,307.3	-
Operating Cost	1,518,333.8	-
Abandonment/Salvage	5,005.0	-
Oth. Rev./Oth. Deduct.	6,105,705.4	-
Capital	766,854.6	-
(Credit)/Surcharge	-	-
BT Cash Flow	**4,971,538.5**	-
Tax Paid	1,342,230.0	-
AT Cash Flow	**3,629,308.5**	-

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	53.4	43.8
Payout (yrs from Sep 2026)	2.1	2.4
Payout (date)	Oct 2028	Jan 2029
P/I - 0.0 % Discount	6.5	4.7
P/I - 10.0 % Discount	2.6	1.9
Init. Value (M$C/m³OE/d)	-	-

	WI	Co. Share	Net
Op. Cost ($C/m³OE)	-	-	-
Cap. Cost ($C/m³OE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Li2CO3 Rate kg/d	Li2CO3 Price $C/kg	Revenue M$C	Royalty M$C	CCT M$C	Freehold Production Tax M$C	SRT M$C	Operating Cost M$C	Abandon. / Salvage M$C	Net Op. Income M$C	Capital Cost M$C	BTax Cash Flow M$C	Tax Paid M$C	ATax Cash Flow M$C
2026	-	-	-	-	-	-	-	-	-	-	-	765,864.6	-765,864.6	-	-765,864.6
2027	36.00	51,634	27.03	509,359.3	597.6	8,659.1	-	-	70,332.8	-	429,769.8	-	429,769.8	19,238.6	410,531.2
2028	36.00	51,634	27.03	510,754.8	15,254.3	8,682.8	-	-	70,332.8	-	416,484.9	-	416,484.9	84,280.7	332,204.2
2029	36.00	51,634	27.03	509,359.3	15,212.7	8,659.1	-	-	70,332.8	-	415,154.8	-	415,154.8	91,256.0	323,898.8
2030	36.00	51,634	27.03	509,359.3	16,234.5	8,659.1	-	-	70,332.8	-	414,133.0	-	414,133.0	96,384.3	317,748.7
2031	36.00	51,634	27.03	509,359.3	16,234.5	8,659.1	-	-	70,332.8	-	414,133.0	-	414,133.0	100,370.1	313,762.9
2032	36.00	51,634	27.03	510,754.8	16,880.3	8,682.8	-	-	70,332.8	-	414,858.9	-	414,858.9	103,508.8	311,350.1
2033	36.00	46,638	27.03	460,075.6	15,296.7	7,821.3	-	-	70,332.8	-	366,624.8	797.5	365,827.3	92,595.5	273,231.8
2034	36.00	33,129	27.03	326,817.7	11,256.3	5,555.9	-	-	70,332.8	-	239,672.8	-	239,672.8	59,946.4	179,726.3
2035	36.00	30,005	27.03	295,998.7	9,957.4	5,032.0	-	-	70,332.8	-	210,676.6	192.5	210,484.1	53,306.5	157,177.6
2036	36.00	28,067	27.03	277,631.4	9,162.7	4,719.7	-	-	70,332.8	-	193,416.2	-	193,416.2	49,543.3	143,872.9
2037	36.00	28,067	27.03	276,872.9	9,137.7	4,706.8	-	-	70,332.8	-	192,695.6	-	192,695.6	50,013.8	142,681.8
2038	36.00	28,067	27.03	276,872.9	9,137.7	4,706.8	-	-	70,332.8	-	192,695.6	-	192,695.6	50,507.4	142,188.2
2039	36.00	28,067	27.03	276,872.9	9,137.7	4,706.8	-	-	70,332.8	-	192,695.6	-	192,695.6	50,874.3	141,821.3
2040	36.00	28,067	27.03	277,631.4	9,162.7	4,719.7	-	-	70,332.8	-	193,416.2	-	193,416.2	51,342.0	142,074.2
2041	36.00	28,067	27.03	276,872.9	9,137.7	4,706.8	-	-	70,332.8	-	192,695.6	-	192,695.6	51,351.0	141,344.6
2042	36.00	28,067	27.03	276,872.9	9,137.7	4,706.8	-	-	70,332.8	-	192,695.6	-	192,695.6	51,503.1	141,192.5
2043	36.00	28,067	27.03	276,872.9	9,137.7	4,706.8	-	-	70,332.8	-	192,695.6	-	192,695.6	51,617.0	141,078.6
2044	36.00	28,067	27.03	277,631.4	9,162.7	4,719.7	-	-	70,332.8	-	193,416.2	-	193,416.2	51,897.0	141,519.2
2045	36.00	28,067	27.03	276,872.9	9,137.7	4,706.8	-	-	70,332.8	-	192,695.6	-	192,695.6	51,766.8	140,928.8
2046	36.00	24,790	27.03	244,554.0	8,097.5	4,157.4	-	-	62,171.8	1,001.0	169,126.3	-	169,126.3	45,451.7	123,674.6
2047	29.00	21,545	27.03	212,541.8	7,087.4	3,613.2	-	-	54,010.8	1,001.0	146,829.4	-	146,829.4	39,468.4	107,361.0
2048	22.00	16,894	27.03	167,110.5	5,726.4	2,840.9	-	-	42,352.3	-	116,191.0	-	116,191.0	31,224.3	84,966.7
2049	22.00	8,105	27.03	79,956.4	3,109.8	1,359.3	-	-	21,144.4	2,002.0	52,341.0	-	52,341.0	14,006.4	38,334.6
2050 (2)	7.00	4,410	27.03	7,032.8	301.4	119.6	-	-	2,331.7	1,001.0	3,279.1	-	3,279.1	776.5	2,502.6
23.17 yr				**7,624,039.2**	**232,698.6**	**129,608.7**	**-**	**-**	**1,518,333.8**	**5,005.0**	**5,738,393.1**	**766,854.6**	**4,971,538.5**	**1,342,230.0**	**3,629,308.5**

Hub City Lithium Corp.
As of October 31, 2023
Hub City Lithium Corp.
Total Resources

Remaining Mass					Before Tax Cash Flow NPV (M$C)					
Product		**Gross**	**Company WI**	**Company Net**	**0.00 %**	**5.00 %**	**8.00 %**	**10.00 %**	**15.00 %**	**20.00 %**
Recovered Lithium	t	52,995.9	52,995.9	51,378.4	4,971,538.5	2,675,229.6	1,920,877.0	1,560,523.4	960,600.9	610,521.9
Coversion Factor		5.323								
Lithium Carbonate (Li2CO3)	t	282,089.5	282,089.5	273,479.6						

		Module 1		Module 2		Module 3		Module 4		Module 5					Raw Lifted Lithium	
Year	Total Brine m³/d	Capacity m³/d	Rate m³/d	Capacity m³/d	Rate m³/d	Capacity m³/d	Rate m³/d	Capacity m³/d	Rate m³/d	Capacity m³/d	Rate m³/d	Total Throughput m³/d	Brine Not Utilized m³/d	Avg. Lithium Concentration g/m³	Rate kg/d	Mass t
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,165
2028	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,177
2029	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,165
2030	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,165
2031	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,165
2032	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,177
2033	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	166	10,308	3,762
2034	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	118	7,322	2,673
2035	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	107	6,632	2,421
2036	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,270
2037	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2038	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2039	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2040	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,270
2041	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2042	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2043	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2044	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,270
2045	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2046	54,730	54,730	54,730	-	-	-	-	-	-	-	-	54,730	-	100	5,479	2,000
2047	47,528	47,528	47,528	-	-	-	-	-	-	-	-	47,528	-	100	4,762	1,738
2048	37,200	37,200	37,200	-	-	-	-	-	-	-	-	37,200	-	100	3,734	1,367
2049	17,891	18,583	17,891	-	-	-	-	-	-	-	-	17,891	-	100	1,791	654
2050 (2)	9,756	12,400	9,756	-	-	-	-	-	-	-	-	9,756	-	100	975	58
23.17 yr												**1,345,105**	**-**			**62,348**

	Module 1 Lithium			Module 2 Lithium			Module 3 Lithium			Module 4 Lithium			Module 5 Lithium			
Year	Gross Lifted t	Recovery Factor %	Gross Recovered t	Gross Lifted t	Recovery Factor %	Gross Recovered t	Gross Lifted t	Recovery Factor %	Gross Recovered t	Gross Lifted t	Recovery Factor %	Gross Recovered t	Gross Lifted t	Recovery Factor %	Gross Recovered t	Total Gross Recovered Lithium t
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	4,165	85.0	3,541	-	-	-	-	-	-	-	-	-	-	-	-	3,541
2028	4,177	85.0	3,550	-	-	-	-	-	-	-	-	-	-	-	-	3,550
2029	4,165	85.0	3,541	-	-	-	-	-	-	-	-	-	-	-	-	3,541
2030	4,165	85.0	3,541	-	-	-	-	-	-	-	-	-	-	-	-	3,541
2031	4,165	85.0	3,541	-	-	-	-	-	-	-	-	-	-	-	-	3,541
2032	4,177	85.0	3,550	-	-	-	-	-	-	-	-	-	-	-	-	3,550
2033	3,762	85.0	3,198	-	-	-	-	-	-	-	-	-	-	-	-	3,198
2034	2,673	85.0	2,272	-	-	-	-	-	-	-	-	-	-	-	-	2,272
2035	2,421	85.0	2,058	-	-	-	-	-	-	-	-	-	-	-	-	2,058
2036	2,270	85.0	1,930	-	-	-	-	-	-	-	-	-	-	-	-	1,930
2037	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2038	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2039	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2040	2,270	85.0	1,930	-	-	-	-	-	-	-	-	-	-	-	-	1,930
2041	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2042	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2043	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2044	2,270	85.0	1,930	-	-	-	-	-	-	-	-	-	-	-	-	1,930
2045	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2046	2,000	85.0	1,700	-	-	-	-	-	-	-	-	-	-	-	-	1,700
2047	1,738	85.0	1,477	-	-	-	-	-	-	-	-	-	-	-	-	1,477
2048	1,367	85.0	1,162	-	-	-	-	-	-	-	-	-	-	-	-	1,162
2049	654	85.0	556	-	-	-	-	-	-	-	-	-	-	-	-	556
2050 (2)	58	85.0	49	-	-	-	-	-	-	-	-	-	-	-	-	49
23.17 yr	**62,348**		**52,996**	**-**		**-**	**-**		**-**	**-**		**-**	**-**		**-**	**52,996**

	Module 1 Lithium			Module 2 Lithium			Module 3 Lithium			Module 4 Lithium			Module 5 Lithium		
Year	Lifted Rate kg/d	Capacity kg/d	Overage kg/d	Lifted Rate kg/d	Capacity kg/d	Overage kg/d	Lifted Rate kg/d	Capacity kg/d	Overage kg/d	Lifted Rate kg/d	Capacity kg/d	Overage kg/d	Lifted Rate kg/d	Capacity kg/d	Overage kg/d
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	10,308	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	7,322	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	6,632	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	5,479	11,034	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	4,762	9,582	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	3,734	7,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	1,791	3,747	-	-	-	-	-	-	-	-	-	-	-	-	-
2050 (2)	975	2,500	-	-	-	-	-	-	-	-	-	-	-	-	-
23.17 yr	**171,510**	**271,863**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

			Module 1 Gross Li2CO3		Module 2 Gross Li2CO3		Module 3 Gross Li2CO3		Module 4 Gross Li2CO3		Module 5 Li2CO3		Total Gross Li2CO3	
Year	Li2CO3 Conversion Factor	Li2CO3 Price $C/kg	Mass t	Revenue M$C	Mass t	Revenue M$C	Mass t	Revenue M$C	Mass t	Revenue M$C	Mass t	Revenue M$C	Mass t	Revenue M$C
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	5.323	27.03	18,846	509,359	-	-	-	-	-	-	-	-	18,846	509,359
2028	5.323	27.03	18,898	510,755	-	-	-	-	-	-	-	-	18,898	510,755
2029	5.323	27.03	18,846	509,359	-	-	-	-	-	-	-	-	18,846	509,359
2030	5.323	27.03	18,846	509,359	-	-	-	-	-	-	-	-	18,846	509,359

Hub City Lithium Corp.
As of October 31, 2023
Hub City Lithium Corp.
Total Resources

Year	Li2CO3 Conversion Factor	Li2CO3 Price $C/kg	Module 1 Gross Li2CO3 Mass t	Module 1 Gross Li2CO3 Revenue M$C	Module 2 Gross Li2CO3 Mass t	Module 2 Gross Li2CO3 Revenue M$C	Module 3 Gross Li2CO3 Mass t	Module 3 Gross Li2CO3 Revenue M$C	Module 4 Gross Li2CO3 Mass t	Module 4 Gross Li2CO3 Revenue M$C	Module 5 Li2CO3 Mass t	Module 5 Li2CO3 Revenue M$C	Total Gross Li2CO3 Mass t	Total Gross Li2CO3 Revenue M$C
2031	5.323	27.03	18,846	509,359	-	-	-	-	-	-	-	-	18,846	509,359
2032	5.323	27.03	18,898	510,755	-	-	-	-	-	-	-	-	18,898	510,755
2033	5.323	27.03	17,023	460,076	-	-	-	-	-	-	-	-	17,023	460,076
2034	5.323	27.03	12,092	326,818	-	-	-	-	-	-	-	-	12,092	326,818
2035	5.323	27.03	10,952	295,999	-	-	-	-	-	-	-	-	10,952	295,999
2036	5.323	27.03	10,272	277,631	-	-	-	-	-	-	-	-	10,272	277,631
2037	5.323	27.03	10,244	276,873	-	-	-	-	-	-	-	-	10,244	276,873
2038	5.323	27.03	10,244	276,873	-	-	-	-	-	-	-	-	10,244	276,873
2039	5.323	27.03	10,244	276,873	-	-	-	-	-	-	-	-	10,244	276,873
2040	5.323	27.03	10,272	277,631	-	-	-	-	-	-	-	-	10,272	277,631
2041	5.323	27.03	10,244	276,873	-	-	-	-	-	-	-	-	10,244	276,873
2042	5.323	27.03	10,244	276,873	-	-	-	-	-	-	-	-	10,244	276,873
2043	5.323	27.03	10,244	276,873	-	-	-	-	-	-	-	-	10,244	276,873
2044	5.323	27.03	10,272	277,631	-	-	-	-	-	-	-	-	10,272	277,631
2045	5.323	27.03	10,244	276,873	-	-	-	-	-	-	-	-	10,244	276,873
2046	5.323	27.03	9,048	244,554	-	-	-	-	-	-	-	-	9,048	244,554
2047	5.323	27.03	7,864	212,542	-	-	-	-	-	-	-	-	7,864	212,542
2048	5.323	27.03	6,183	167,111	-	-	-	-	-	-	-	-	6,183	167,111
2049	5.323	27.03	2,958	79,956	-	-	-	-	-	-	-	-	2,958	79,956
2050 (2)	5.323	27.03	260	7,033	-	-	-	-	-	-	-	-	260	7,033
23.17 yr			**282,089**	**7,624,039**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**282,089**	**7,624,039**

Year	Comp WI Li2CO3 t	Company WI Li2CO3 Revenue Module 1 M$C	Module 2 M$C	Module 3 M$C	Module 4 M$C	Module 5 M$C	Total M$C	Company WI Li2CO3 Crown Royalty Module 1 M$C	Module 2 M$C	Module 3 M$C	Module 4 M$C	Module 5 M$C	Total M$C
2026	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	18,846	509,359	-	-	-	-	509,359	-	-	-	-	-	-
2028	18,898	510,755	-	-	-	-	510,755	14,655	-	-	-	-	14,655
2029	18,846	509,359	-	-	-	-	509,359	14,615	-	-	-	-	14,615
2030	18,846	509,359	-	-	-	-	509,359	14,615	-	-	-	-	14,615
2031	18,846	509,359	-	-	-	-	509,359	14,615	-	-	-	-	14,615
2032	18,898	510,755	-	-	-	-	510,755	14,655	-	-	-	-	14,655
2033	17,023	460,076	-	-	-	-	460,076	13,162	-	-	-	-	13,162
2034	12,092	326,818	-	-	-	-	326,818	9,182	-	-	-	-	9,182
2035	10,952	295,999	-	-	-	-	295,999	8,418	-	-	-	-	8,418
2036	10,272	277,631	-	-	-	-	277,631	7,972	-	-	-	-	7,972
2037	10,244	276,873	-	-	-	-	276,873	7,950	-	-	-	-	7,950
2038	10,244	276,873	-	-	-	-	276,873	7,950	-	-	-	-	7,950
2039	10,244	276,873	-	-	-	-	276,873	7,950	-	-	-	-	7,950
2040	10,272	277,631	-	-	-	-	277,631	7,972	-	-	-	-	7,972
2041	10,244	276,873	-	-	-	-	276,873	7,950	-	-	-	-	7,950
2042	10,244	276,873	-	-	-	-	276,873	7,950	-	-	-	-	7,950
2043	10,244	276,873	-	-	-	-	276,873	7,950	-	-	-	-	7,950
2044	10,272	277,631	-	-	-	-	277,631	7,972	-	-	-	-	7,972
2045	10,244	276,873	-	-	-	-	276,873	7,950	-	-	-	-	7,950
2046	9,048	244,554	-	-	-	-	244,554	7,011	-	-	-	-	7,011
2047	7,864	212,542	-	-	-	-	212,542	6,071	-	-	-	-	6,071
2048	6,183	167,111	-	-	-	-	167,111	4,708	-	-	-	-	4,708
2049	2,958	79,956	-	-	-	-	79,956	2,094	-	-	-	-	2,094
2050 (2)	260	7,033	-	-	-	-	7,033	172	-	-	-	-	172
23.17 yr	**282,089**	**7,624,039**	**-**	**-**	**-**	**-**	**7,624,039**	**203,537**	**-**	**-**	**-**	**-**	**203,537**

Year	Company Net Li2CO3 t	Company WI Revenue M$C	Company WI Royalties Crown M$C	Freehold M$C	Total M$C	Company Net Revenue M$C	CCT M$C	Freehold Production Tax M$C	SRT M$C	Op. Costs M$C	Capital M$C	Abandonment & Salvage M$C	Before Tax Cash Flow M$C
2026	-	-	-	-	-	-	-	-	-	-	765,865	-	-765,865
2027	18,824	509,359	-	598	598	508,762	8,659	-	-	70,333	-	-	429,770
2028	18,334	510,755	14,655	599	15,254	495,501	8,683	-	-	70,333	-	-	416,485
2029	18,283	509,359	14,615	598	15,213	494,147	8,659	-	-	70,333	-	-	415,155
2030	18,246	509,359	14,615	1,619	16,234	493,125	8,659	-	-	70,333	-	-	414,133
2031	18,246	509,359	14,615	1,619	16,234	493,125	8,659	-	-	70,333	-	-	414,133
2032	18,273	510,755	14,655	2,225	16,880	493,875	8,683	-	-	70,333	-	-	414,859
2033	16,457	460,076	13,162	2,135	15,297	444,779	7,821	-	-	70,333	798	-	365,827
2034	11,676	326,818	9,182	2,074	11,256	315,561	5,556	-	-	70,333	-	-	239,673
2035	10,584	295,999	8,418	1,539	9,957	286,041	5,032	-	-	70,333	193	-	210,484
2036	9,933	277,631	7,972	1,191	9,163	268,469	4,720	-	-	70,333	-	-	193,416
2037	9,906	276,873	7,950	1,188	9,138	267,735	4,707	-	-	70,333	-	-	192,696
2038	9,906	276,873	7,950	1,188	9,138	267,735	4,707	-	-	70,333	-	-	192,696
2039	9,906	276,873	7,950	1,188	9,138	267,735	4,707	-	-	70,333	-	-	192,696
2040	9,933	277,631	7,972	1,191	9,163	268,469	4,720	-	-	70,333	-	-	193,416
2041	9,906	276,873	7,950	1,188	9,138	267,735	4,707	-	-	70,333	-	-	192,696
2042	9,906	276,873	7,950	1,188	9,138	267,735	4,707	-	-	70,333	-	-	192,696
2043	9,906	276,873	7,950	1,188	9,138	267,735	4,707	-	-	70,333	-	-	192,696
2044	9,933	277,631	7,972	1,191	9,163	268,469	4,720	-	-	70,333	-	-	193,416
2045	9,906	276,873	7,950	1,188	9,138	267,735	4,707	-	-	70,333	-	-	192,696
2046	8,749	244,554	7,011	1,087	8,098	236,456	4,157	-	-	62,172	-	1,001.0	169,126
2047	7,602	212,542	6,071	1,016	7,087	205,454	3,613	-	-	54,011	-	1,001.0	146,829
2048	5,971	167,111	4,708	1,019	5,726	161,384	2,841	-	-	42,352	-	-	116,191
2049	2,843	79,956	2,094	1,016	3,110	76,847	1,359	-	-	21,144	-	2,002.0	52,341
2050 (2)	249	7,033	172	129	301	6,731	120	-	-	2,332	-	1,001.0	3,279
23.17 yr	**273,480**	**7,624,039**	**203,537**	**29,162**	**232,699**	**7,391,341**	**129,609**	**-**	**-**	**1,518,334**	**766,855**	**5,005.0**	**4,971,538**

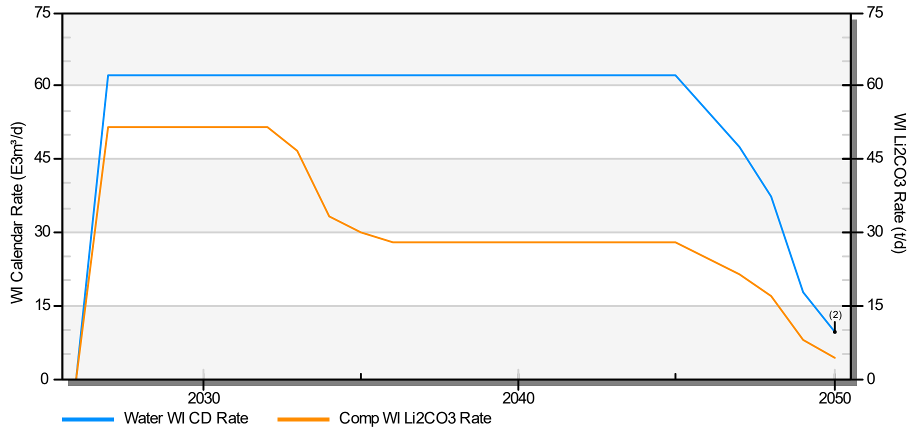
Sproule

Hub City Lithium Corp.

As of October 31, 2023
Hub City Lithium Corp.
Total Resources

Evaluation Parameters

Reserves Category	Total Resources
Plan	Working
Reference Date	November 01, 2023
Discount Date	November 01, 2023
Econ. Calc. Date	November 01, 2023
Country	Canada
Province	Saskatchewan
Company Share	96.93 %
Price Deck	2023-10-31 SAL Lithium Prices - Constant 20$USD/kg
Price Set	N/A
Economic Limit	Not Applied
Scenario	Capex -20%
GCA Applied	N/A
BOE Ratio	1.064:1 E3m³/m³
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	N/A
Gas Reserves Type	N/A



Remaining Resources

		Gross	WI	RI	Net
Recovered Lithium		52,995.9	52,995.9		51,378.4
Conversion Factor		5.323			
Li2CO3		282,089.5	282,089.5		273,479.6
Total	**t**	**282,089.5**	**282,089.5**		**273,479.6**

Net Revenue NPV ()

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Li2CO3	7,391,340.6	4,227,963.2	3,182,035.6	2,678,747.7	1,829,122.7	1,318,524.7	27.0
Total	**7,391,340.6**	**4,227,963.2**	**3,182,035.6**	**2,678,747.7**	**1,829,122.7**	**1,318,524.7**	

Cash Flow NPV (M$C)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	5,378,964.9	2,944,015.0	2,142,421.0	1,758,684.0	1,117,346.1	740,076.9
Tax Payable	1,451,885.4	813,663.9	604,133.1	503,854.6	335,958.5	236,492.4
AT Cash Flow	**3,927,079.5**	**2,130,351.1**	**1,538,287.9**	**1,254,829.4**	**781,387.6**	**503,584.5**

Risked Capital Costs (M$C)

	Gross	Co. Share
Land (COGPE)	-	-
Exploration (CEE)	-	-
Development (CDE)	147,840.0	147,840.0
Other Capital (CCA)	465,643.7	465,643.7
Total	**613,483.7**	**613,483.7**

Cash Flow (M$C)

	Co. Share	% of Sales Rev.
Revenue	-	-
Royalties/Burdens	362,307.3	-
Operating Cost	1,265,279.3	-
Abandonment/Salvage	4,004.0	-
Oth. Rev./Oth. Deduct.	6,358,759.9	-
Capital	613,483.7	-
(Credit)/Surcharge	-	-
BT Cash Flow	**5,378,964.9**	-
Tax Paid	1,451,885.4	-
AT Cash Flow	**3,927,079.5**	-

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	69.7	56.5
Payout (yrs from Sep 2026)	1.7	2.0
Payout (date)	May 2028	Aug 2028
P/I - 0.0 % Discount	8.8	6.4
P/I - 10.0 % Discount	3.7	2.6
Init. Value (M$C/m³OE/d)	-	-

	WI	Co. Share	Net
Op. Cost ($C/m³OE)	-	-	-
Cap. Cost ($C/m³OE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Li2CO3 Rate kg/d	Li2CO3 Price $C/kg	Revenue M$C	Royalty M$C	CCT M$C	Freehold Production Tax M$C	SRT M$C	Operating Cost M$C	Abandon. / Salvage M$C	Net Op. Income M$C	Capital Cost M$C	BTax Cash Flow M$C	Tax Paid M$C	ATax Cash Flow M$C
2026	-	-	-	-	-	-	-	-	-	-	-	612,691.7	-612,691.7	-	-612,691.7
2027	36.00	51,634	27.03	509,359.3	597.6	8,659.1	-	-	58,610.7	-	441,491.9	-	441,491.9	41,413.6	400,078.3
2028	36.00	51,634	27.03	510,754.8	15,254.3	8,682.8	-	-	58,610.7	-	428,207.0	-	428,207.0	93,074.7	335,132.3
2029	36.00	51,634	27.03	509,359.3	15,212.7	8,659.1	-	-	58,610.7	-	426,876.9	-	426,876.9	98,584.6	328,292.3
2030	36.00	51,634	27.03	509,359.3	16,234.5	8,659.1	-	-	58,610.7	-	425,855.1	-	425,855.1	102,633.1	323,222.0
2031	36.00	51,634	27.03	509,359.3	16,234.5	8,659.1	-	-	58,610.7	-	425,855.1	-	425,855.1	105,822.5	320,032.6
2032	36.00	51,634	27.03	510,754.8	16,880.3	8,682.8	-	-	58,610.7	-	426,581.0	-	426,581.0	108,373.1	318,207.9
2033	36.00	46,638	27.03	460,075.6	15,296.7	7,821.3	-	-	58,610.7	-	378,346.9	638.0	377,708.9	97,038.3	280,670.6
2034	36.00	33,129	27.03	326,817.7	11,256.3	5,555.9	-	-	58,610.7	-	251,394.8	-	251,394.8	64,063.8	187,331.0
2035	36.00	30,005	27.03	295,998.7	9,957.4	5,032.0	-	-	58,610.7	-	222,398.7	154.0	222,244.7	57,186.3	165,058.4
2036	36.00	28,067	27.03	277,631.4	9,162.7	4,719.7	-	-	58,610.7	-	205,138.3	-	205,138.3	53,243.8	151,894.5
2037	36.00	28,067	27.03	276,872.9	9,137.7	4,706.8	-	-	58,610.7	-	204,417.7	-	204,417.7	53,581.3	150,836.3
2038	36.00	28,067	27.03	276,872.9	9,137.7	4,706.8	-	-	58,610.7	-	204,417.7	-	204,417.7	53,976.3	150,441.4
2039	36.00	28,067	27.03	276,872.9	9,137.7	4,706.8	-	-	58,610.7	-	204,417.7	-	204,417.7	54,269.9	150,147.8
2040	36.00	28,067	27.03	277,631.4	9,162.7	4,719.7	-	-	58,610.7	-	205,138.3	-	205,138.3	54,683.0	150,455.3
2041	36.00	28,067	27.03	276,872.9	9,137.7	4,706.8	-	-	58,610.7	-	204,417.7	-	204,417.7	54,651.3	149,766.4
2042	36.00	28,067	27.03	276,872.9	9,137.7	4,706.8	-	-	58,610.7	-	204,417.7	-	204,417.7	54,773.0	149,644.7
2043	36.00	28,067	27.03	276,872.9	9,137.7	4,706.8	-	-	58,610.7	-	204,417.7	-	204,417.7	54,864.1	149,553.6
2044	36.00	28,067	27.03	277,631.4	9,162.7	4,719.7	-	-	58,610.7	-	205,138.3	-	205,138.3	55,127.0	150,011.3
2045	36.00	28,067	27.03	276,872.9	9,137.7	4,706.8	-	-	58,610.7	-	204,417.7	-	204,417.7	54,983.9	149,433.8
2046	36.00	24,790	27.03	244,554.0	8,097.5	4,157.4	-	-	51,809.9	800.8	179,688.4	-	179,688.4	48,345.9	131,342.5
2047	29.00	21,545	27.03	212,541.8	7,087.4	3,613.2	-	-	45,009.1	800.8	156,031.4	-	156,031.4	41,988.1	114,043.3
2048	22.00	16,894	27.03	167,110.5	5,726.4	2,840.9	-	-	35,293.6	-	123,249.7	-	123,249.7	33,159.6	90,090.1
2049	22.00	8,105	27.03	79,956.4	3,109.8	1,359.3	-	-	17,620.3	1,601.6	56,265.4	-	56,265.4	15,091.1	41,174.3
2050 (2)	7.00	4,410	27.03	7,032.8	301.4	119.6	-	-	1,943.1	800.8	3,867.9	-	3,867.9	957.2	2,910.7
23.17 yr				**7,624,039.2**	**232,698.6**	**129,608.7**	-	-	**1,265,279.3**	**4,004.0**	**5,992,448.6**	**613,483.7**	**5,378,964.9**	**1,451,885.4**	**3,927,079.5**

Hub City Lithium Corp.
As of October 31, 2023
Hub City Lithium Corp.
Total Resources

Remaining Mass				
Product		**Gross**	**Company WI**	**Company Net**
Recovered Lithium	t	52,995.9	52,995.9	51,378.4
Coversion Factor		5.323		
Lithium Carbonate (Li2CO3)	t	282,089.5	282,089.5	273,479.6

Before Tax Cash Flow NPV (M$C)					
0.00 %	**5.00 %**	**8.00 %**	**10.00 %**	**15.00 %**	**20.00 %**
5,378,964.9	2,944,015.0	2,142,421.0	1,758,684.0	1,117,346.1	740,076.9

		Module 1		Module 2		Module 3		Module 4		Module 5					Raw Lifted Lithium	
Year	Total Brine m³/d	Capacity m³/d	Rate m³/d	Capacity m³/d	Rate m³/d	Capacity m³/d	Rate m³/d	Capacity m³/d	Rate m³/d	Capacity m³/d	Rate m³/d	Total Throughput m³/d	Brine Not Utilized m³/d	Avg. Lithium Concentration g/m³	Rate kg/d	Mass t
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,165
2028	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,177
2029	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,165
2030	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,165
2031	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,165
2032	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,177
2033	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	166	10,308	3,762
2034	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	118	7,322	2,673
2035	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	107	6,632	2,421
2036	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,270
2037	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2038	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2039	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2040	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,270
2041	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2042	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2043	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2044	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,270
2045	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2046	54,730	54,730	54,730	-	-	-	-	-	-	-	-	54,730	-	100	5,479	2,000
2047	47,528	47,528	47,528	-	-	-	-	-	-	-	-	47,528	-	100	4,762	1,738
2048	37,200	37,200	37,200	-	-	-	-	-	-	-	-	37,200	-	100	3,734	1,367
2049	17,891	18,583	17,891	-	-	-	-	-	-	-	-	17,891	-	100	1,791	654
2050 (2)	9,756	12,400	9,756	-	-	-	-	-	-	-	-	9,756	-	100	975	58
23.17 yr												**1,345,105**	**-**			**62,348**

	Module 1 Lithium			Module 2 Lithium			Module 3 Lithium			Module 4 Lithium			Module 5 Lithium			
Year	Gross Lifted t	Recovery Factor %	Gross Recovered t	Gross Lifted t	Recovery Factor %	Gross Recovered t	Gross Lifted t	Recovery Factor %	Gross Recovered t	Gross Lifted t	Recovery Factor %	Gross Recovered t	Gross Lifted t	Recovery Factor %	Gross Recovered t	Total Gross Recovered Lithium t
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	4,165	85.0	3,541	-	-	-	-	-	-	-	-	-	-	-	-	3,541
2028	4,177	85.0	3,550	-	-	-	-	-	-	-	-	-	-	-	-	3,550
2029	4,165	85.0	3,541	-	-	-	-	-	-	-	-	-	-	-	-	3,541
2030	4,165	85.0	3,541	-	-	-	-	-	-	-	-	-	-	-	-	3,541
2031	4,165	85.0	3,541	-	-	-	-	-	-	-	-	-	-	-	-	3,541
2032	4,177	85.0	3,550	-	-	-	-	-	-	-	-	-	-	-	-	3,550
2033	3,762	85.0	3,198	-	-	-	-	-	-	-	-	-	-	-	-	3,198
2034	2,673	85.0	2,272	-	-	-	-	-	-	-	-	-	-	-	-	2,272
2035	2,421	85.0	2,058	-	-	-	-	-	-	-	-	-	-	-	-	2,058
2036	2,270	85.0	1,930	-	-	-	-	-	-	-	-	-	-	-	-	1,930
2037	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2038	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2039	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2040	2,270	85.0	1,930	-	-	-	-	-	-	-	-	-	-	-	-	1,930
2041	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2042	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2043	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2044	2,270	85.0	1,930	-	-	-	-	-	-	-	-	-	-	-	-	1,930
2045	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2046	2,000	85.0	1,700	-	-	-	-	-	-	-	-	-	-	-	-	1,700
2047	1,738	85.0	1,477	-	-	-	-	-	-	-	-	-	-	-	-	1,477
2048	1,367	85.0	1,162	-	-	-	-	-	-	-	-	-	-	-	-	1,162
2049	654	85.0	556	-	-	-	-	-	-	-	-	-	-	-	-	556
2050 (2)	58	85.0	49	-	-	-	-	-	-	-	-	-	-	-	-	49
23.17 yr	**62,348**		**52,996**	**-**		**-**	**-**		**-**	**-**		**-**	**-**		**-**	**52,996**

	Module 1 Lithium			Module 2 Lithium			Module 3 Lithium			Module 4 Lithium			Module 5 Lithium		
Year	Lifted Rate kg/d	Capacity kg/d	Overage kg/d	Lifted Rate kg/d	Capacity kg/d	Overage kg/d	Lifted Rate kg/d	Capacity kg/d	Overage kg/d	Lifted Rate kg/d	Capacity kg/d	Overage kg/d	Lifted Rate kg/d	Capacity kg/d	Overage kg/d
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	10,308	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	7,322	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	6,632	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	5,479	11,034	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	4,762	9,582	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	3,734	7,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	1,791	3,747	-	-	-	-	-	-	-	-	-	-	-	-	-
2050 (2)	975	2,500	-	-	-	-	-	-	-	-	-	-	-	-	-
23.17 yr	**171,510**	**271,863**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

			Module 1 Gross Li2CO3		Module 2 Gross Li2CO3		Module 3 Gross Li2CO3		Module 4 Gross Li2CO3		Module 5 Li2CO3		Total Gross Li2CO3	
Year	Li2CO3 Conversion Factor	Li2CO3 Price $C/kg	Mass t	Revenue M$C	Mass t	Revenue M$C	Mass t	Revenue M$C	Mass t	Revenue M$C	Mass t	Revenue M$C	Mass t	Revenue M$C
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	5.323	27.03	18,846	509,359	-	-	-	-	-	-	-	-	18,846	509,359
2028	5.323	27.03	18,898	510,755	-	-	-	-	-	-	-	-	18,898	510,755
2029	5.323	27.03	18,846	509,359	-	-	-	-	-	-	-	-	18,846	509,359
2030	5.323	27.03	18,846	509,359	-	-	-	-	-	-	-	-	18,846	509,359

Hub City Lithium Corp.
As of October 31, 2023
Hub City Lithium Corp.
Total Resources

Year	Li2CO3 Conversion Factor	Li2CO3 Price $C/kg	Module 1 Gross Li2CO3 Mass t	Module 1 Gross Li2CO3 Revenue M$C	Module 2 Gross Li2CO3 Mass t	Module 2 Gross Li2CO3 Revenue M$C	Module 3 Gross Li2CO3 Mass t	Module 3 Gross Li2CO3 Revenue M$C	Module 4 Gross Li2CO3 Mass t	Module 4 Gross Li2CO3 Revenue M$C	Module 5 Li2CO3 Mass t	Module 5 Li2CO3 Revenue M$C	Total Gross Li2CO3 Mass t	Total Gross Li2CO3 Revenue M$C
2031	5.323	27.03	18,846	509,359	-	-	-	-	-	-	-	-	18,846	509,359
2032	5.323	27.03	18,898	510,755	-	-	-	-	-	-	-	-	18,898	510,755
2033	5.323	27.03	17,023	460,076	-	-	-	-	-	-	-	-	17,023	460,076
2034	5.323	27.03	12,092	326,818	-	-	-	-	-	-	-	-	12,092	326,818
2035	5.323	27.03	10,952	295,999	-	-	-	-	-	-	-	-	10,952	295,999
2036	5.323	27.03	10,272	277,631	-	-	-	-	-	-	-	-	10,272	277,631
2037	5.323	27.03	10,244	276,873	-	-	-	-	-	-	-	-	10,244	276,873
2038	5.323	27.03	10,244	276,873	-	-	-	-	-	-	-	-	10,244	276,873
2039	5.323	27.03	10,244	276,873	-	-	-	-	-	-	-	-	10,244	276,873
2040	5.323	27.03	10,272	277,631	-	-	-	-	-	-	-	-	10,272	277,631
2041	5.323	27.03	10,244	276,873	-	-	-	-	-	-	-	-	10,244	276,873
2042	5.323	27.03	10,244	276,873	-	-	-	-	-	-	-	-	10,244	276,873
2043	5.323	27.03	10,244	276,873	-	-	-	-	-	-	-	-	10,244	276,873
2044	5.323	27.03	10,272	277,631	-	-	-	-	-	-	-	-	10,272	277,631
2045	5.323	27.03	10,244	276,873	-	-	-	-	-	-	-	-	10,244	276,873
2046	5.323	27.03	9,048	244,554	-	-	-	-	-	-	-	-	9,048	244,554
2047	5.323	27.03	7,864	212,542	-	-	-	-	-	-	-	-	7,864	212,542
2048	5.323	27.03	6,183	167,111	-	-	-	-	-	-	-	-	6,183	167,111
2049	5.323	27.03	2,958	79,956	-	-	-	-	-	-	-	-	2,958	79,956
2050 (2)	5.323	27.03	260	7,033	-	-	-	-	-	-	-	-	260	7,033
23.17 yr			**282,089**	**7,624,039**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**282,089**	**7,624,039**

Year	Comp WI Li2CO3 t	Company WI Li2CO3 Revenue Module 1 M$C	Module 2 M$C	Module 3 M$C	Module 4 M$C	Module 5 M$C	Total M$C	Company WI Li2CO3 Crown Royalty Module 1 M$C	Module 2 M$C	Module 3 M$C	Module 4 M$C	Module 5 M$C	Total M$C
2026	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	18,846	509,359	-	-	-	-	509,359	-	-	-	-	-	-
2028	18,898	510,755	-	-	-	-	510,755	14,655	-	-	-	-	14,655
2029	18,846	509,359	-	-	-	-	509,359	14,615	-	-	-	-	14,615
2030	18,846	509,359	-	-	-	-	509,359	14,615	-	-	-	-	14,615
2031	18,846	509,359	-	-	-	-	509,359	14,615	-	-	-	-	14,615
2032	18,898	510,755	-	-	-	-	510,755	14,655	-	-	-	-	14,655
2033	17,023	460,076	-	-	-	-	460,076	13,162	-	-	-	-	13,162
2034	12,092	326,818	-	-	-	-	326,818	9,182	-	-	-	-	9,182
2035	10,952	295,999	-	-	-	-	295,999	8,418	-	-	-	-	8,418
2036	10,272	277,631	-	-	-	-	277,631	7,972	-	-	-	-	7,972
2037	10,244	276,873	-	-	-	-	276,873	7,950	-	-	-	-	7,950
2038	10,244	276,873	-	-	-	-	276,873	7,950	-	-	-	-	7,950
2039	10,244	276,873	-	-	-	-	276,873	7,950	-	-	-	-	7,950
2040	10,272	277,631	-	-	-	-	277,631	7,972	-	-	-	-	7,972
2041	10,244	276,873	-	-	-	-	276,873	7,950	-	-	-	-	7,950
2042	10,244	276,873	-	-	-	-	276,873	7,950	-	-	-	-	7,950
2043	10,244	276,873	-	-	-	-	276,873	7,950	-	-	-	-	7,950
2044	10,272	277,631	-	-	-	-	277,631	7,972	-	-	-	-	7,972
2045	10,244	276,873	-	-	-	-	276,873	7,950	-	-	-	-	7,950
2046	9,048	244,554	-	-	-	-	244,554	7,011	-	-	-	-	7,011
2047	7,864	212,542	-	-	-	-	212,542	6,071	-	-	-	-	6,071
2048	6,183	167,111	-	-	-	-	167,111	4,708	-	-	-	-	4,708
2049	2,958	79,956	-	-	-	-	79,956	2,094	-	-	-	-	2,094
2050 (2)	260	7,033	-	-	-	-	7,033	172	-	-	-	-	172
23.17 yr	**282,089**	**7,624,039**	**-**	**-**	**-**	**-**	**7,624,039**	**203,537**	**-**	**-**	**-**	**-**	**203,537**

Year	Company Net Li2CO3 t	Company WI Revenue M$C	Company WI Royalties Crown M$C	Freehold M$C	Total M$C	Company Net Revenue M$C	CCT M$C	Freehold Production Tax M$C	SRT M$C	Op. Costs M$C	Capital M$C	Abandonment & Salvage M$C	Before Tax Cash Flow M$C
2026	-	-	-	-	-	-	-	-	-	-	612,692	-	-612,692
2027	18,824	509,359	-	598	598	508,762	8,659	-	-	58,611	-	-	441,492
2028	18,334	510,755	14,655	599	15,254	495,501	8,683	-	-	58,611	-	-	428,207
2029	18,283	509,359	14,615	598	15,213	494,147	8,659	-	-	58,611	-	-	426,877
2030	18,246	509,359	14,615	1,619	16,234	493,125	8,659	-	-	58,611	-	-	425,855
2031	18,246	509,359	14,615	1,619	16,234	493,125	8,659	-	-	58,611	-	-	425,855
2032	18,273	510,755	14,655	2,225	16,880	493,875	8,683	-	-	58,611	-	-	426,581
2033	16,457	460,076	13,162	2,135	15,297	444,779	7,821	-	-	58,611	638	-	377,709
2034	11,676	326,818	9,182	2,074	11,256	315,561	5,556	-	-	58,611	-	-	251,395
2035	10,584	295,999	8,418	1,539	9,957	286,041	5,032	-	-	58,611	154	-	222,245
2036	9,933	277,631	7,972	1,191	9,163	268,469	4,720	-	-	58,611	-	-	205,138
2037	9,906	276,873	7,950	1,188	9,138	267,735	4,707	-	-	58,611	-	-	204,418
2038	9,906	276,873	7,950	1,188	9,138	267,735	4,707	-	-	58,611	-	-	204,418
2039	9,906	276,873	7,950	1,188	9,138	267,735	4,707	-	-	58,611	-	-	204,418
2040	9,933	277,631	7,972	1,191	9,163	268,469	4,720	-	-	58,611	-	-	205,138
2041	9,906	276,873	7,950	1,188	9,138	267,735	4,707	-	-	58,611	-	-	204,418
2042	9,906	276,873	7,950	1,188	9,138	267,735	4,707	-	-	58,611	-	-	204,418
2043	9,906	276,873	7,950	1,188	9,138	267,735	4,707	-	-	58,611	-	-	204,418
2044	9,933	277,631	7,972	1,191	9,163	268,469	4,720	-	-	58,611	-	-	205,138
2045	9,906	276,873	7,950	1,188	9,138	267,735	4,707	-	-	58,611	-	-	204,418
2046	8,749	244,554	7,011	1,087	8,098	236,456	4,157	-	-	51,810	-	800.8	179,688
2047	7,602	212,542	6,071	1,016	7,087	205,454	3,613	-	-	45,009	-	800.8	156,031
2048	5,971	167,111	4,708	1,019	5,726	161,384	2,841	-	-	35,294	-	-	123,250
2049	2,843	79,956	2,094	1,016	3,110	76,847	1,359	-	-	17,620	-	1,601.6	56,265
2050 (2)	249	7,033	172	129	301	6,731	120	-	-	1,943	-	800.8	3,868
23.17 yr	**273,480**	**7,624,039**	**203,537**	**29,162**	**232,699**	**7,391,341**	**129,609**	**-**	**-**	**1,265,279**	**613,484**	**4,004.0**	**5,378,965**

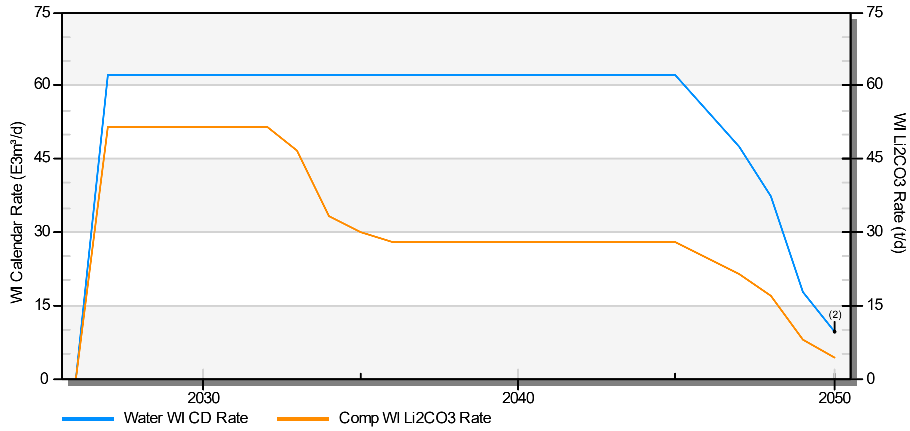
Sproule

Hub City Lithium Corp.

As of October 31, 2023
Hub City Lithium Corp.
Total Resources

Evaluation Parameters

Reserves Category	Total Resources
Plan	Working
Reference Date	November 01, 2023
Discount Date	November 01, 2023
Econ. Calc. Date	November 01, 2023
Country	Canada
Province	Saskatchewan
Company Share	96.93 %
Price Deck	2023-10-31 SAL Lithium Prices - Constant 20$USD/kg
Price Set	N/A
Economic Limit	Not Applied
Scenario	Capex +20%
GCA Applied	N/A
BOE Ratio	1.064:1 E3m³/m³
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	N/A
Gas Reserves Type	N/A



Remaining Resources / Net Revenue NPV () / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Recovered Lithium		52,995.9	52,995.9		51,378.4								
Conversion Factor		5.323											
Li2CO3		282,089.5	282,089.5		273,479.6	Li2CO3	7,391,340.6	4,227,963.2	3,182,035.6	2,678,747.7	1,829,122.7	1,318,524.7	27.0
Total	**t**	**282,089.5**	**282,089.5**		**273,479.6**	**Total**	**7,391,340.6**	**4,227,963.2**	**3,182,035.6**	**2,678,747.7**	**1,829,122.7**	**1,318,524.7**	

Cash Flow NPV (M$C)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	5,070,221.1	2,674,203.7	1,892,434.2	1,520,750.8	906,151.8	551,598.9
Tax Payable	1,369,223.9	750,966.4	550,161.0	454,756.5	296,614.3	204,400.2
AT Cash Flow	**3,700,997.2**	**1,923,237.3**	**1,342,273.2**	**1,065,994.4**	**609,537.5**	**347,198.6**

Risked Capital Costs (M$C)

	Gross	Co. Share
Land (COGPE)	-	-
Exploration (CEE)	-	-
Development (CDE)	221,760.0	221,760.0
Other Capital (CCA)	698,465.5	698,465.5
Total	**920,225.5**	**920,225.5**

Cash Flow (M$C)

	Co. Share	% of Sales Rev.
Revenue	-	
Royalties/Burdens	362,307.3	-
Operating Cost	1,265,279.3	-
Abandonment/Salvage	6,006.0	-
Oth. Rev./Oth. Deduct.	6,358,759.9	-
Capital	920,225.5	-
(Credit)/Surcharge	-	-
BT Cash Flow	**5,070,221.1**	-
Tax Paid	1,369,223.9	-
AT Cash Flow	**3,700,997.2**	-

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	45.1	37.3
Payout (yrs from Sep 2026)	2.5	2.7
Payout (date)	Feb 2029	May 2029
P/I - 0.0 % Discount	5.5	4.0
P/I - 10.0 % Discount	2.1	1.5
Init. Value (M$C/m³OE/d)	-	-

	WI	Co. Share	Net
Op. Cost ($C/m³OE)	-	-	-
Cap. Cost ($C/m³OE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Li2CO3 Rate kg/d	Li2CO3 Price $C/kg	Revenue M$C	Royalty M$C	CCT M$C	Freehold Production Tax M$C	SRT M$C	Operating Cost M$C	Abandon. / Salvage M$C	Net Op. Income M$C	Capital Cost M$C	BTax Cash Flow M$C	Tax Paid M$C	ATax Cash Flow M$C
2026	-	-	-	-	-	-	-	-	-	-	-	919,037.5	-919,037.5	-	-919,037.5
2027	36.00	51,634	27.03	509,359.3	597.6	8,659.1	-	-	58,610.7	-	441,491.9	-	441,491.9	3,393.5	438,098.4
2028	36.00	51,634	27.03	510,754.8	15,254.3	8,682.8	-	-	58,610.7	-	428,207.0	-	428,207.0	81,816.6	346,390.3
2029	36.00	51,634	27.03	509,359.3	15,212.7	8,659.1	-	-	58,610.7	-	426,876.9	-	426,876.9	90,257.3	336,619.5
2030	36.00	51,634	27.03	509,359.3	16,234.5	8,659.1	-	-	58,610.7	-	425,855.1	-	425,855.1	96,465.4	329,389.7
2031	36.00	51,634	27.03	509,359.3	16,234.5	8,659.1	-	-	58,610.7	-	425,855.1	-	425,855.1	101,247.7	324,607.4
2032	36.00	51,634	27.03	510,754.8	16,880.3	8,682.8	-	-	58,610.7	-	426,581.0	-	426,581.0	104,974.3	321,606.7
2033	36.00	46,638	27.03	460,075.6	15,296.7	7,821.3	-	-	58,610.7	-	378,346.9	957.0	377,389.9	94,482.7	282,907.2
2034	36.00	33,129	27.03	326,817.7	11,256.3	5,555.9	-	-	58,610.7	-	251,394.8	-	251,394.8	62,159.0	189,235.9
2035	36.00	30,005	27.03	295,998.7	9,957.4	5,032.0	-	-	58,610.7	-	222,398.7	231.0	222,167.7	55,756.7	166,411.0
2036	36.00	28,067	27.03	277,631.4	9,162.7	4,719.7	-	-	58,610.7	-	205,138.3	-	205,138.3	52,172.7	152,965.6
2037	36.00	28,067	27.03	276,872.9	9,137.7	4,706.8	-	-	58,610.7	-	204,417.7	-	204,417.7	52,776.1	151,641.5
2038	36.00	28,067	27.03	276,872.9	9,137.7	4,706.8	-	-	58,610.7	-	204,417.7	-	204,417.7	53,368.5	151,049.2
2039	36.00	28,067	27.03	276,872.9	9,137.7	4,706.8	-	-	58,610.7	-	204,417.7	-	204,417.7	53,808.7	150,609.0
2040	36.00	28,067	27.03	277,631.4	9,162.7	4,719.7	-	-	58,610.7	-	205,138.3	-	205,138.3	54,331.0	150,807.3
2041	36.00	28,067	27.03	276,872.9	9,137.7	4,706.8	-	-	58,610.7	-	204,417.7	-	204,417.7	54,380.7	150,037.0
2042	36.00	28,067	27.03	276,872.9	9,137.7	4,706.8	-	-	58,610.7	-	204,417.7	-	204,417.7	54,563.2	149,854.5
2043	36.00	28,067	27.03	276,872.9	9,137.7	4,706.8	-	-	58,610.7	-	204,417.7	-	204,417.7	54,699.8	149,717.9
2044	36.00	28,067	27.03	277,631.4	9,162.7	4,719.7	-	-	58,610.7	-	205,138.3	-	205,138.3	54,996.9	150,141.4
2045	36.00	28,067	27.03	276,872.9	9,137.7	4,706.8	-	-	58,610.7	-	204,417.7	-	204,417.7	54,879.5	149,538.1
2046	36.00	24,790	27.03	244,554.0	8,097.5	4,157.4	-	-	51,809.9	1,201.2	179,288.0	-	179,288.0	48,152.9	131,135.1
2047	29.00	21,545	27.03	212,541.8	7,087.4	3,613.2	-	-	45,009.1	1,201.2	155,631.0	-	155,631.0	41,809.8	113,821.2
2048	22.00	16,894	27.03	167,110.5	5,726.4	2,840.9	-	-	35,293.6	-	123,249.7	-	123,249.7	33,100.6	90,149.0
2049	22.00	8,105	27.03	79,956.4	3,109.8	1,359.3	-	-	17,620.3	2,402.4	55,464.6	-	55,464.6	14,824.7	40,639.9
2050 (2)	7.00	4,410	27.03	7,032.8	301.4	119.6	-	-	1,943.1	1,201.2	3,467.5	-	3,467.5	805.6	2,661.9
23.17 yr				**7,624,039.2**	**232,698.6**	**129,608.7**	-	-	**1,265,279.3**	**6,006.0**	**5,990,446.6**	**920,225.5**	**5,070,221.1**	**1,369,223.9**	**3,700,997.2**

Hub City Lithium Corp.
As of October 31, 2023
Hub City Lithium Corp.
Total Resources

Product		Remaining Mass Gross	Company WI	Company Net	Before Tax Cash Flow NPV (M$C) 0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Recovered Lithium	t	52,995.9	52,995.9	51,378.4	5,070,221.1	2,674,203.7	1,892,434.2	1,520,750.8	906,151.8	551,598.9
Coversion Factor		5.323								
Lithium Carbonate (Li2CO3)	t	282,089.5	282,089.5	273,479.6						

Year	Total Brine m³/d	Module 1 Capacity m³/d	Module 1 Rate m³/d	Module 2 Capacity m³/d	Module 2 Rate m³/d	Module 3 Capacity m³/d	Module 3 Rate m³/d	Module 4 Capacity m³/d	Module 4 Rate m³/d	Module 5 Capacity m³/d	Module 5 Rate m³/d	Total Throughput m³/d	Brine Not Utilized m³/d	Avg. Lithium Concentration g/m³	Raw Lifted Lithium Rate kg/d	Raw Lifted Lithium Mass t
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,165
2028	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,177
2029	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,165
2030	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,165
2031	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,165
2032	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,177
2033	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	166	10,308	3,762
2034	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	118	7,322	2,673
2035	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	107	6,632	2,421
2036	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,270
2037	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2038	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2039	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2040	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,270
2041	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2042	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2043	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2044	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,270
2045	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2046	54,730	54,730	54,730	-	-	-	-	-	-	-	-	54,730	-	100	5,479	2,000
2047	47,528	47,528	47,528	-	-	-	-	-	-	-	-	47,528	-	100	4,762	1,738
2048	37,200	37,200	37,200	-	-	-	-	-	-	-	-	37,200	-	100	3,734	1,367
2049	17,891	18,583	17,891	-	-	-	-	-	-	-	-	17,891	-	100	1,791	654
2050 (2)	9,756	12,400	9,756	-	-	-	-	-	-	-	-	9,756	-	100	975	58
23.17 yr												**1,345,105**	**-**			**62,348**

Year	Module 1 Lithium Gross Lifted t	Module 1 Recovery Factor %	Module 1 Gross Recovered t	Module 2 Gross Lifted t	Module 2 Recovery Factor %	Module 2 Gross Recovered t	Module 3 Gross Lifted t	Module 3 Recovery Factor %	Module 3 Gross Recovered t	Module 4 Gross Lifted t	Module 4 Recovery Factor %	Module 4 Gross Recovered t	Module 5 Gross Lifted t	Module 5 Recovery Factor %	Module 5 Gross Recovered t	Total Gross Recovered Lithium t
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	4,165	85.0	3,541	-	-	-	-	-	-	-	-	-	-	-	-	3,541
2028	4,177	85.0	3,550	-	-	-	-	-	-	-	-	-	-	-	-	3,550
2029	4,165	85.0	3,541	-	-	-	-	-	-	-	-	-	-	-	-	3,541
2030	4,165	85.0	3,541	-	-	-	-	-	-	-	-	-	-	-	-	3,541
2031	4,165	85.0	3,541	-	-	-	-	-	-	-	-	-	-	-	-	3,541
2032	4,177	85.0	3,550	-	-	-	-	-	-	-	-	-	-	-	-	3,550
2033	3,762	85.0	3,198	-	-	-	-	-	-	-	-	-	-	-	-	3,198
2034	2,673	85.0	2,272	-	-	-	-	-	-	-	-	-	-	-	-	2,272
2035	2,421	85.0	2,058	-	-	-	-	-	-	-	-	-	-	-	-	2,058
2036	2,270	85.0	1,930	-	-	-	-	-	-	-	-	-	-	-	-	1,930
2037	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2038	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2039	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2040	2,270	85.0	1,930	-	-	-	-	-	-	-	-	-	-	-	-	1,930
2041	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2042	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2043	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2044	2,270	85.0	1,930	-	-	-	-	-	-	-	-	-	-	-	-	1,930
2045	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2046	2,000	85.0	1,700	-	-	-	-	-	-	-	-	-	-	-	-	1,700
2047	1,738	85.0	1,477	-	-	-	-	-	-	-	-	-	-	-	-	1,477
2048	1,367	85.0	1,162	-	-	-	-	-	-	-	-	-	-	-	-	1,162
2049	654	85.0	556	-	-	-	-	-	-	-	-	-	-	-	-	556
2050 (2)	58	85.0	49	-	-	-	-	-	-	-	-	-	-	-	-	49
23.17 yr	**62,348**		**52,996**	**-**		**-**	**-**		**-**	**-**		**-**	**-**		**-**	**52,996**

Year	Module 1 Lithium Lifted Rate kg/d	Module 1 Capacity kg/d	Module 1 Overage kg/d	Module 2 Lifted Rate kg/d	Module 2 Capacity kg/d	Module 2 Overage kg/d	Module 3 Lifted Rate kg/d	Module 3 Capacity kg/d	Module 3 Overage kg/d	Module 4 Lifted Rate kg/d	Module 4 Capacity kg/d	Module 4 Overage kg/d	Module 5 Lifted Rate kg/d	Module 5 Capacity kg/d	Module 5 Overage kg/d
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	10,308	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	7,322	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	6,632	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	5,479	11,034	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	4,762	9,582	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	3,734	7,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	1,791	3,747	-	-	-	-	-	-	-	-	-	-	-	-	-
2050 (2)	975	2,500	-	-	-	-	-	-	-	-	-	-	-	-	-
23.17 yr	**171,510**	**271,863**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Year	Li2CO3 Conversion Factor	Li2CO3 Price $C/kg	Module 1 Gross Li2CO3 Mass t	Module 1 Gross Li2CO3 Revenue M$C	Module 2 Gross Li2CO3 Mass t	Module 2 Gross Li2CO3 Revenue M$C	Module 3 Gross Li2CO3 Mass t	Module 3 Gross Li2CO3 Revenue M$C	Module 4 Gross Li2CO3 Mass t	Module 4 Gross Li2CO3 Revenue M$C	Module 5 Li2CO3 Mass t	Module 5 Li2CO3 Revenue M$C	Total Gross Li2CO3 Mass t	Total Gross Li2CO3 Revenue M$C
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	5.323	27.03	18,846	509,359	-	-	-	-	-	-	-	-	18,846	509,359
2028	5.323	27.03	18,898	510,755	-	-	-	-	-	-	-	-	18,898	510,755
2029	5.323	27.03	18,846	509,359	-	-	-	-	-	-	-	-	18,846	509,359
2030	5.323	27.03	18,846	509,359	-	-	-	-	-	-	-	-	18,846	509,359

Hub City Lithium Corp.
As of October 31, 2023
Hub City Lithium Corp.
Total Resources

Year	Li2CO3 Conversion Factor	Li2CO3 Price $C/kg	Module 1 Gross Li2CO3 Mass t	Module 1 Gross Li2CO3 Revenue M$C	Module 2 Gross Li2CO3 Mass t	Module 2 Gross Li2CO3 Revenue M$C	Module 3 Gross Li2CO3 Mass t	Module 3 Gross Li2CO3 Revenue M$C	Module 4 Gross Li2CO3 Mass t	Module 4 Gross Li2CO3 Revenue M$C	Module 5 Li2CO3 Mass t	Module 5 Li2CO3 Revenue M$C	Total Gross Li2CO3 Mass t	Total Gross Li2CO3 Revenue M$C
2031	5.323	27.03	18,846	509,359	-	-	-	-	-	-	-	-	18,846	509,359
2032	5.323	27.03	18,898	510,755	-	-	-	-	-	-	-	-	18,898	510,755
2033	5.323	27.03	17,023	460,076	-	-	-	-	-	-	-	-	17,023	460,076
2034	5.323	27.03	12,092	326,818	-	-	-	-	-	-	-	-	12,092	326,818
2035	5.323	27.03	10,952	295,999	-	-	-	-	-	-	-	-	10,952	295,999
2036	5.323	27.03	10,272	277,631	-	-	-	-	-	-	-	-	10,272	277,631
2037	5.323	27.03	10,244	276,873	-	-	-	-	-	-	-	-	10,244	276,873
2038	5.323	27.03	10,244	276,873	-	-	-	-	-	-	-	-	10,244	276,873
2039	5.323	27.03	10,244	276,873	-	-	-	-	-	-	-	-	10,244	276,873
2040	5.323	27.03	10,272	277,631	-	-	-	-	-	-	-	-	10,272	277,631
2041	5.323	27.03	10,244	276,873	-	-	-	-	-	-	-	-	10,244	276,873
2042	5.323	27.03	10,244	276,873	-	-	-	-	-	-	-	-	10,244	276,873
2043	5.323	27.03	10,244	276,873	-	-	-	-	-	-	-	-	10,244	276,873
2044	5.323	27.03	10,272	277,631	-	-	-	-	-	-	-	-	10,272	277,631
2045	5.323	27.03	10,244	276,873	-	-	-	-	-	-	-	-	10,244	276,873
2046	5.323	27.03	9,048	244,554	-	-	-	-	-	-	-	-	9,048	244,554
2047	5.323	27.03	7,864	212,542	-	-	-	-	-	-	-	-	7,864	212,542
2048	5.323	27.03	6,183	167,111	-	-	-	-	-	-	-	-	6,183	167,111
2049	5.323	27.03	2,958	79,956	-	-	-	-	-	-	-	-	2,958	79,956
2050 (2)	5.323	27.03	260	7,033	-	-	-	-	-	-	-	-	260	7,033
23.17 yr			**282,089**	**7,624,039**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**282,089**	**7,624,039**

Year	Comp WI Li2CO3 t	Company WI Li2CO3 Revenue Module 1 M$C	Module 2 M$C	Module 3 M$C	Module 4 M$C	Module 5 M$C	Total M$C	Company WI Li2CO3 Crown Royalty Module 1 M$C	Module 2 M$C	Module 3 M$C	Module 4 M$C	Module 5 M$C	Total M$C
2026	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	18,846	509,359	-	-	-	-	509,359	-	-	-	-	-	-
2028	18,898	510,755	-	-	-	-	510,755	14,655	-	-	-	-	14,655
2029	18,846	509,359	-	-	-	-	509,359	14,615	-	-	-	-	14,615
2030	18,846	509,359	-	-	-	-	509,359	14,615	-	-	-	-	14,615
2031	18,846	509,359	-	-	-	-	509,359	14,615	-	-	-	-	14,615
2032	18,898	510,755	-	-	-	-	510,755	14,655	-	-	-	-	14,655
2033	17,023	460,076	-	-	-	-	460,076	13,162	-	-	-	-	13,162
2034	12,092	326,818	-	-	-	-	326,818	9,182	-	-	-	-	9,182
2035	10,952	295,999	-	-	-	-	295,999	8,418	-	-	-	-	8,418
2036	10,272	277,631	-	-	-	-	277,631	7,972	-	-	-	-	7,972
2037	10,244	276,873	-	-	-	-	276,873	7,950	-	-	-	-	7,950
2038	10,244	276,873	-	-	-	-	276,873	7,950	-	-	-	-	7,950
2039	10,244	276,873	-	-	-	-	276,873	7,950	-	-	-	-	7,950
2040	10,272	277,631	-	-	-	-	277,631	7,972	-	-	-	-	7,972
2041	10,244	276,873	-	-	-	-	276,873	7,950	-	-	-	-	7,950
2042	10,244	276,873	-	-	-	-	276,873	7,950	-	-	-	-	7,950
2043	10,244	276,873	-	-	-	-	276,873	7,950	-	-	-	-	7,950
2044	10,272	277,631	-	-	-	-	277,631	7,972	-	-	-	-	7,972
2045	10,244	276,873	-	-	-	-	276,873	7,950	-	-	-	-	7,950
2046	9,048	244,554	-	-	-	-	244,554	7,011	-	-	-	-	7,011
2047	7,864	212,542	-	-	-	-	212,542	6,071	-	-	-	-	6,071
2048	6,183	167,111	-	-	-	-	167,111	4,708	-	-	-	-	4,708
2049	2,958	79,956	-	-	-	-	79,956	2,094	-	-	-	-	2,094
2050 (2)	260	7,033	-	-	-	-	7,033	172	-	-	-	-	172
23.17 yr	**282,089**	**7,624,039**	**-**	**-**	**-**	**-**	**7,624,039**	**203,537**	**-**	**-**	**-**	**-**	**203,537**

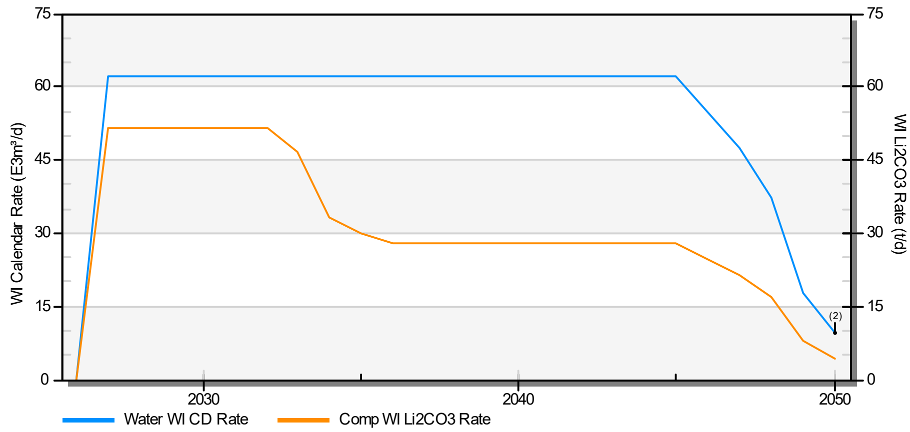
Year	Company Net Li2CO3 t	Company WI Revenue M$C	Company WI Royalties Crown M$C	Freehold M$C	Total M$C	Company Net Revenue M$C	CCT M$C	Freehold Production Tax M$C	SRT M$C	Op. Costs M$C	Capital M$C	Abandonment & Salvage M$C	Before Tax Cash Flow M$C
2026	-	-	-	-	-	-	-	-	-	-	919,038	-	-919,038
2027	18,824	509,359	-	598	598	508,762	8,659	-	-	58,611	-	-	441,492
2028	18,334	510,755	14,655	599	15,254	495,501	8,683	-	-	58,611	-	-	428,207
2029	18,283	509,359	14,615	598	15,213	494,147	8,659	-	-	58,611	-	-	426,877
2030	18,246	509,359	14,615	1,619	16,234	493,125	8,659	-	-	58,611	-	-	425,855
2031	18,246	509,359	14,615	1,619	16,234	493,125	8,659	-	-	58,611	-	-	425,855
2032	18,273	510,755	14,655	2,225	16,880	493,875	8,683	-	-	58,611	-	-	426,581
2033	16,457	460,076	13,162	2,135	15,297	444,779	7,821	-	-	58,611	957	-	377,390
2034	11,676	326,818	9,182	2,074	11,256	315,561	5,556	-	-	58,611	-	-	251,395
2035	10,584	295,999	8,418	1,539	9,957	286,041	5,032	-	-	58,611	231	-	222,168
2036	9,933	277,631	7,972	1,191	9,163	268,469	4,720	-	-	58,611	-	-	205,138
2037	9,906	276,873	7,950	1,188	9,138	267,735	4,707	-	-	58,611	-	-	204,418
2038	9,906	276,873	7,950	1,188	9,138	267,735	4,707	-	-	58,611	-	-	204,418
2039	9,906	276,873	7,950	1,188	9,138	267,735	4,707	-	-	58,611	-	-	204,418
2040	9,933	277,631	7,972	1,191	9,163	268,469	4,720	-	-	58,611	-	-	205,138
2041	9,906	276,873	7,950	1,188	9,138	267,735	4,707	-	-	58,611	-	-	204,418
2042	9,906	276,873	7,950	1,188	9,138	267,735	4,707	-	-	58,611	-	-	204,418
2043	9,906	276,873	7,950	1,188	9,138	267,735	4,707	-	-	58,611	-	-	204,418
2044	9,933	277,631	7,972	1,191	9,163	268,469	4,720	-	-	58,611	-	-	205,138
2045	9,906	276,873	7,950	1,188	9,138	267,735	4,707	-	-	58,611	-	-	204,418
2046	8,749	244,554	7,011	1,087	8,098	236,456	4,157	-	-	51,810	-	1,201.2	179,288
2047	7,602	212,542	6,071	1,016	7,087	205,454	3,613	-	-	45,009	-	1,201.2	155,631
2048	5,971	167,111	4,708	1,019	5,726	161,384	2,841	-	-	35,294	-	-	123,250
2049	2,843	79,956	2,094	1,016	3,110	76,847	1,359	-	-	17,620	-	2,402.4	55,465
2050 (2)	249	7,033	172	129	301	6,731	120	-	-	1,943	-	1,201.2	3,468
23.17 yr	**273,480**	**7,624,039**	**203,537**	**29,162**	**232,699**	**7,391,341**	**129,609**	**-**	**-**	**1,265,279**	**920,226**	**6,006.0**	**5,070,221**

Sproule

Hub City Lithium Corp.
As of October 31, 2023
Hub City Lithium Corp.
Total Resources

Evaluation Parameters

Reserves Category	Total Resources
Plan	Working
Reference Date	November 01, 2023
Discount Date	November 01, 2023
Econ. Calc. Date	November 01, 2023
Country	Canada
Province	Saskatchewan
Company Share	96.93 %
Price Deck	2023-10-31 SAL Lithium Prices
Price Set	N/A
Economic Limit	Not Applied
Scenario	NI 43-101
GCA Applied	N/A
BOE Ratio	1.064:1 E3m³/m³
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	N/A
Gas Reserves Type	N/A



Remaining Resources / Net Revenue NPV () / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Recovered Lithium		52,995.9	52,995.9		51,378.4								
Conversion Factor		5.323											
Li2CO3		282,089.5	282,089.5		273,479.6	Li2CO3	11,068,062.0	5,938,818.9	4,314,581.1	3,553,495.4	2,310,881.1	1,598,941.8	40.5
Total	**t**	**282,089.5**	**282,089.5**		**273,479.6**	**Total**	**11,068,062.0**	**5,938,818.9**	**4,314,581.1**	**3,553,495.4**	**2,310,881.1**	**1,598,941.8**	

Cash Flow NPV (M$C)

BT Cash Flow	8,407,021.2	4,284,495.1	2,988,645.3	2,385,772.7	1,414,121.3	872,229.7
Tax Payable	2,269,881.0	1,182,072.0	841,270.4	682,876.1	427,450.2	284,276.3
AT Cash Flow	**6,137,140.2**	**3,102,423.1**	**2,147,374.9**	**1,702,896.6**	**986,671.1**	**587,953.4**

Risked Capital Costs (M$C)

	Gross	Co. Share
Land (COGPE)	-	-
Exploration (CEE)	-	-
Development (CDE)	192,428.4	192,428.4
Other Capital (CCA)	605,569.6	605,569.6
Total	**797,998.0**	**797,998.0**

Cash Flow (M$C)

	Co. Share	% of Sales Rev.
Revenue	-	
Royalties/Burdens	556,685.8	-
Operating Cost	1,660,639.9	-
Abandonment/Salvage	8,085.6	-
Oth. Rev./Oth. Deduct.	9,769,790.5	-
Capital	797,998.0	-
(Credit)/Surcharge	-	-
BT Cash Flow	**8,407,021.2**	-
Tax Paid	2,269,881.0	-
AT Cash Flow	**6,137,140.2**	-

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	54.0	45.5
Payout (yrs from Sep 2026)	2.5	2.7
Payout (date)	Mar 2029	May 2029
P/I - 0.0 % Discount	10.5	7.7
P/I - 10.0 % Discount	3.9	2.8
Init. Value (M$C/m³OE/d)	-	-

	WI	Co. Share	Net
Op. Cost ($C/m³OE)	-	-	-
Cap. Cost ($C/m³OE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Li2CO3 Rate kg/d	Li2CO3 Price $C/kg	Revenue M$C	Royalty M$C	CCT M$C	Freehold Production Tax M$C	SRT M$C	Operating Cost M$C	Abandon. / Salvage M$C	Net Op. Income M$C	Capital Cost M$C	BTax Cash Flow M$C	Tax Paid M$C	ATax Cash Flow M$C
2026	-	-	-	-	-	-	-	-	-	-	-	796,805.5	-796,805.5	-	-796,805.5
2027	36.00	51,634	21.62	407,487.5	478.1	6,927.3	-	-	62,197.7	-	337,884.4	-	337,884.4	-	337,884.4
2028	36.00	51,634	24.32	459,679.4	13,728.9	7,814.5	-	-	63,440.2	-	374,695.7	-	374,695.7	62,450.1	312,245.6
2029	36.00	51,634	29.73	560,295.3	16,733.9	9,525.0	-	-	64,712.1	-	469,324.3	-	469,324.3	105,040.7	364,283.5
2030	36.00	51,634	37.84	713,103.1	22,728.2	12,122.8	-	-	66,007.4	-	612,244.7	-	612,244.7	149,251.5	462,993.2
2031	36.00	51,634	38.59	727,365.1	23,182.8	12,365.2	-	-	67,326.1	-	624,491.0	-	624,491.0	156,704.8	467,786.3
2032	36.00	51,634	39.37	743,945.1	24,587.2	12,647.1	-	-	68,674.2	-	638,036.6	-	638,036.6	163,423.5	474,613.2
2033	36.00	46,638	40.15	683,530.2	22,726.1	11,620.0	-	-	70,045.6	-	579,138.4	953.1	578,185.3	149,706.1	428,479.2
2034	36.00	33,129	40.96	495,261.2	17,057.8	8,419.4	-	-	71,446.4	-	398,337.5	-	398,337.5	102,586.5	295,751.0
2035	36.00	30,005	41.78	457,529.1	15,391.3	7,778.0	-	-	72,876.5	-	361,483.3	239.3	361,244.0	93,871.9	267,372.1
2036	36.00	28,067	42.61	437,721.3	14,446.2	7,441.3	-	-	74,330.1	-	341,503.8	-	341,503.8	89,413.1	252,090.7
2037	36.00	28,067	43.46	445,255.9	14,694.9	7,569.4	-	-	75,818.8	-	347,172.9	-	347,172.9	91,637.4	255,535.5
2038	36.00	28,067	44.33	454,161.0	14,988.8	7,720.7	-	-	77,336.8	-	354,114.7	-	354,114.7	94,026.4	260,088.3
2039	36.00	28,067	45.22	463,244.2	15,288.5	7,875.2	-	-	78,884.1	-	361,196.4	-	361,196.4	96,321.0	264,875.4
2040	36.00	28,067	46.12	473,803.7	15,637.0	8,054.7	-	-	80,460.8	-	369,651.2	-	369,651.2	98,888.5	270,762.7
2041	36.00	28,067	47.05	481,959.3	15,906.2	8,193.3	-	-	82,066.7	-	375,793.1	-	375,793.1	100,759.1	275,034.0
2042	36.00	28,067	47.99	491,598.5	16,224.3	8,357.2	-	-	83,707.8	-	383,309.2	-	383,309.2	102,946.9	280,362.3
2043	36.00	28,067	48.95	501,430.5	16,548.8	8,524.3	-	-	85,384.1	-	390,973.3	-	390,973.3	105,134.9	285,838.4
2044	36.00	28,067	49.93	512,860.3	16,926.0	8,718.6	-	-	87,089.6	-	400,126.0	-	400,126.0	107,695.2	292,430.9
2045	36.00	28,067	50.92	521,688.2	17,217.4	8,868.7	-	-	88,836.2	-	406,765.9	-	406,765.9	109,555.0	297,211.0
2046	36.00	24,790	51.94	470,008.4	15,562.6	7,990.1	-	-	80,098.1	1,547.5	364,810.0	-	364,810.0	98,277.5	266,532.4
2047	29.00	21,545	52.98	416,653.8	13,893.6	7,083.1	-	-	70,974.8	1,578.5	323,123.8	-	323,123.8	87,060.7	236,063.1
2048	22.00	16,894	54.04	334,145.0	11,450.1	5,680.5	-	-	56,766.3	-	260,248.1	-	260,248.1	70,113.7	190,134.5
2049	22.00	8,105	55.12	163,073.9	6,342.5	2,772.3	-	-	28,907.9	3,284.5	121,766.7	-	121,766.7	32,746.2	89,020.5
2050 (2)	7.00	4,410	56.23	14,630.5	627.0	248.7	-	-	3,251.6	1,675.1	8,828.1	-	8,828.1	2,270.3	6,557.8
23.17 yr				**11,430,430.4**	**362,368.5**	**194,317.3**	**-**	**-**	**1,660,639.9**	**8,085.6**	**9,205,019.2**	**797,998.0**	**8,407,021.2**	**2,269,881.0**	**6,137,140.2**

Sproule

Hub City Lithium Corp.
As of October 31, 2023
Hub City Lithium Corp.
Total Resources

Remaining Mass

Product		Gross	Company WI	Company Net
Recovered Lithium	t	52,995.9	52,995.9	51,378.4
Coversion Factor		5.323		
Lithium Carbonate (Li2CO3)	t	282,089.5	282,089.5	273,479.6

Before Tax Cash Flow NPV (M$C)

0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
8,407,021.2	4,284,495.1	2,988,645.3	2,385,772.7	1,414,121.3	872,229.7

Year	Total Brine m^3/d	Module 1 Capacity m^3/d	Module 1 Rate m^3/d	Module 2 Capacity m^3/d	Module 2 Rate m^3/d	Module 3 Capacity m^3/d	Module 3 Rate m^3/d	Module 4 Capacity m^3/d	Module 4 Rate m^3/d	Module 5 Capacity m^3/d	Module 5 Rate m^3/d	Total Throughput m^3/d	Brine Not Utilized m^3/d	Avg. Lithium Concentration g/m^3	Raw Lifted Lithium Rate kg/d	Raw Lifted Lithium Mass t
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,165
2028	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,177
2029	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,165
2030	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,165
2031	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,165
2032	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	184	11,412	4,177
2033	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	166	10,308	3,762
2034	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	118	7,322	2,673
2035	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	107	6,632	2,421
2036	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,270
2037	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2038	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2039	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2040	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,270
2041	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2042	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2043	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2044	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,270
2045	62,000	62,000	62,000	-	-	-	-	-	-	-	-	62,000	-	100	6,203	2,264
2046	54,730	54,730	54,730	-	-	-	-	-	-	-	-	54,730	-	100	5,479	2,000
2047	47,528	47,528	47,528	-	-	-	-	-	-	-	-	47,528	-	100	4,762	1,738
2048	37,200	37,200	37,200	-	-	-	-	-	-	-	-	37,200	-	100	3,734	1,367
2049	17,891	18,583	17,891	-	-	-	-	-	-	-	-	17,891	-	100	1,791	654
2050 (2)	9,756	12,400	9,756	-	-	-	-	-	-	-	-	9,756	-	100	975	58
23.17 yr												**1,345,105**	**-**			**62,348**

Year	Module 1 Lithium Gross Lifted t	Module 1 Lithium Recovery Factor %	Module 1 Lithium Gross Recovered t	Module 2 Lithium Gross Lifted t	Module 2 Lithium Recovery Factor %	Module 2 Lithium Gross Recovered t	Module 3 Lithium Gross Lifted t	Module 3 Lithium Recovery Factor %	Module 3 Lithium Gross Recovered t	Module 4 Lithium Gross Lifted t	Module 4 Lithium Recovery Factor %	Module 4 Lithium Gross Recovered t	Module 5 Lithium Gross Lifted t	Module 5 Lithium Recovery Factor %	Module 5 Lithium Gross Recovered t	Total Gross Recovered Lithium t
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	4,165	85.0	3,541	-	-	-	-	-	-	-	-	-	-	-	-	3,541
2028	4,177	85.0	3,550	-	-	-	-	-	-	-	-	-	-	-	-	3,550
2029	4,165	85.0	3,541	-	-	-	-	-	-	-	-	-	-	-	-	3,541
2030	4,165	85.0	3,541	-	-	-	-	-	-	-	-	-	-	-	-	3,541
2031	4,165	85.0	3,541	-	-	-	-	-	-	-	-	-	-	-	-	3,541
2032	4,177	85.0	3,550	-	-	-	-	-	-	-	-	-	-	-	-	3,550
2033	3,762	85.0	3,198	-	-	-	-	-	-	-	-	-	-	-	-	3,198
2034	2,673	85.0	2,272	-	-	-	-	-	-	-	-	-	-	-	-	2,272
2035	2,421	85.0	2,058	-	-	-	-	-	-	-	-	-	-	-	-	2,058
2036	2,270	85.0	1,930	-	-	-	-	-	-	-	-	-	-	-	-	1,930
2037	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2038	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2039	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2040	2,270	85.0	1,930	-	-	-	-	-	-	-	-	-	-	-	-	1,930
2041	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2042	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2043	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2044	2,270	85.0	1,930	-	-	-	-	-	-	-	-	-	-	-	-	1,930
2045	2,264	85.0	1,925	-	-	-	-	-	-	-	-	-	-	-	-	1,925
2046	2,000	85.0	1,700	-	-	-	-	-	-	-	-	-	-	-	-	1,700
2047	1,738	85.0	1,477	-	-	-	-	-	-	-	-	-	-	-	-	1,477
2048	1,367	85.0	1,162	-	-	-	-	-	-	-	-	-	-	-	-	1,162
2049	654	85.0	556	-	-	-	-	-	-	-	-	-	-	-	-	556
2050 (2)	58	85.0	49	-	-	-	-	-	-	-	-	-	-	-	-	49
23.17 yr	**62,348**		**52,996**	**-**		**-**	**-**		**-**	**-**		**-**	**-**		**-**	**52,996**

Year	Module 1 Lithium Lifted Rate kg/d	Module 1 Lithium Capacity kg/d	Module 1 Lithium Overage kg/d	Module 2 Lithium Lifted Rate kg/d	Module 2 Lithium Capacity kg/d	Module 2 Lithium Overage kg/d	Module 3 Lithium Lifted Rate kg/d	Module 3 Lithium Capacity kg/d	Module 3 Lithium Overage kg/d	Module 4 Lithium Lifted Rate kg/d	Module 4 Lithium Capacity kg/d	Module 4 Lithium Overage kg/d	Module 5 Lithium Lifted Rate kg/d	Module 5 Lithium Capacity kg/d	Module 5 Lithium Overage kg/d
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	11,412	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	10,308	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	7,322	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	6,632	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	6,203	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	5,479	11,034	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	4,762	9,582	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	3,734	7,500	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	1,791	3,747	-	-	-	-	-	-	-	-	-	-	-	-	-
2050 (2)	975	2,500	-	-	-	-	-	-	-	-	-	-	-	-	-
23.17 yr	**171,510**	**271,863**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Hub City Lithium Corp.
As of October 31, 2023
Hub City Lithium Corp.
Total Resources

Year	Li2CO3 Conversion Factor	Li2CO3 Price $C/kg	Module 1 Gross Li2CO3 Mass t	Module 1 Gross Li2CO3 Revenue M$C	Module 2 Gross Li2CO3 Mass t	Module 2 Gross Li2CO3 Revenue M$C	Module 3 Gross Li2CO3 Mass t	Module 3 Gross Li2CO3 Revenue M$C	Module 4 Gross Li2CO3 Mass t	Module 4 Gross Li2CO3 Revenue M$C	Module 5 Li2CO3 Mass t	Module 5 Li2CO3 Revenue M$C	Total Gross Li2CO3 Mass t	Total Gross Li2CO3 Revenue M$C
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	5.323	21.62	18,846	407,487	-	-	-	-	-	-	-	-	18,846	407,487
2028	5.323	24.32	18,898	459,679	-	-	-	-	-	-	-	-	18,898	459,679
2029	5.323	29.73	18,846	560,295	-	-	-	-	-	-	-	-	18,846	560,295
2030	5.323	37.84	18,846	713,103	-	-	-	-	-	-	-	-	18,846	713,103
2031	5.323	38.59	18,846	727,365	-	-	-	-	-	-	-	-	18,846	727,365
2032	5.323	39.37	18,898	743,945	-	-	-	-	-	-	-	-	18,898	743,945
2033	5.323	40.15	17,023	683,530	-	-	-	-	-	-	-	-	17,023	683,530
2034	5.323	40.96	12,092	495,261	-	-	-	-	-	-	-	-	12,092	495,261
2035	5.323	41.78	10,952	457,529	-	-	-	-	-	-	-	-	10,952	457,529
2036	5.323	42.61	10,272	437,721	-	-	-	-	-	-	-	-	10,272	437,721
2037	5.323	43.46	10,244	445,256	-	-	-	-	-	-	-	-	10,244	445,256
2038	5.323	44.33	10,244	454,161	-	-	-	-	-	-	-	-	10,244	454,161
2039	5.323	45.22	10,244	463,244	-	-	-	-	-	-	-	-	10,244	463,244
2040	5.323	46.12	10,272	473,804	-	-	-	-	-	-	-	-	10,272	473,804
2041	5.323	47.05	10,244	481,959	-	-	-	-	-	-	-	-	10,244	481,959
2042	5.323	47.99	10,244	491,598	-	-	-	-	-	-	-	-	10,244	491,598
2043	5.323	48.95	10,244	501,430	-	-	-	-	-	-	-	-	10,244	501,430
2044	5.323	49.93	10,272	512,860	-	-	-	-	-	-	-	-	10,272	512,860
2045	5.323	50.92	10,244	521,688	-	-	-	-	-	-	-	-	10,244	521,688
2046	5.323	51.94	9,048	470,008	-	-	-	-	-	-	-	-	9,048	470,008
2047	5.323	52.98	7,864	416,654	-	-	-	-	-	-	-	-	7,864	416,654
2048	5.323	54.04	6,183	334,145	-	-	-	-	-	-	-	-	6,183	334,145
2049	5.323	55.12	2,958	163,074	-	-	-	-	-	-	-	-	2,958	163,074
2050 (2)	5.323	56.23	260	14,630	-	-	-	-	-	-	-	-	260	14,630
23.17 yr			**282,089**	**11,430,430**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**282,089**	**11,430,430**

Year	Comp WI Li2CO3 t	Company WI Li2CO3 Revenue Module 1 M$C	Module 2 M$C	Module 3 M$C	Module 4 M$C	Module 5 M$C	Total M$C	Company WI Li2CO3 Crown Royalty Module 1 M$C	Module 2 M$C	Module 3 M$C	Module 4 M$C	Module 5 M$C	Total M$C
2026	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	18,846	407,487	-	-	-	-	407,487	-	-	-	-	-	-
2028	18,898	459,679	-	-	-	-	459,679	13,190	-	-	-	-	13,190
2029	18,846	560,295	-	-	-	-	560,295	16,077	-	-	-	-	16,077
2030	18,846	713,103	-	-	-	-	713,103	20,461	-	-	-	-	20,461
2031	18,846	727,365	-	-	-	-	727,365	20,870	-	-	-	-	20,870
2032	18,898	743,945	-	-	-	-	743,945	21,346	-	-	-	-	21,346
2033	17,023	683,530	-	-	-	-	683,530	19,554	-	-	-	-	19,554
2034	12,092	495,261	-	-	-	-	495,261	13,915	-	-	-	-	13,915
2035	10,952	457,529	-	-	-	-	457,529	13,012	-	-	-	-	13,012
2036	10,272	437,721	-	-	-	-	437,721	12,568	-	-	-	-	12,568
2037	10,244	445,256	-	-	-	-	445,256	12,785	-	-	-	-	12,785
2038	10,244	454,161	-	-	-	-	454,161	13,040	-	-	-	-	13,040
2039	10,244	463,244	-	-	-	-	463,244	13,301	-	-	-	-	13,301
2040	10,272	473,804	-	-	-	-	473,804	13,604	-	-	-	-	13,604
2041	10,244	481,959	-	-	-	-	481,959	13,838	-	-	-	-	13,838
2042	10,244	491,598	-	-	-	-	491,598	14,115	-	-	-	-	14,115
2043	10,244	501,430	-	-	-	-	501,430	14,398	-	-	-	-	14,398
2044	10,272	512,860	-	-	-	-	512,860	14,726	-	-	-	-	14,726
2045	10,244	521,688	-	-	-	-	521,688	14,979	-	-	-	-	14,979
2046	9,048	470,008	-	-	-	-	470,008	13,474	-	-	-	-	13,474
2047	7,864	416,654	-	-	-	-	416,654	11,902	-	-	-	-	11,902
2048	6,183	334,145	-	-	-	-	334,145	9,413	-	-	-	-	9,413
2049	2,958	163,074	-	-	-	-	163,074	4,271	-	-	-	-	4,271
2050 (2)	260	14,630	-	-	-	-	14,630	358	-	-	-	-	358
23.17 yr	**282,089**	**11,430,430**	**-**	**-**	**-**	**-**	**11,430,430**	**315,197**	**-**	**-**	**-**	**-**	**315,197**

Year	Company Net Li2CO3 t	Company WI Revenue M$C	Company WI Royalties Crown M$C	Company WI Royalties Freehold M$C	Company WI Royalties Total M$C	Company Net Revenue M$C	CCT M$C	Freehold Production Tax M$C	SRT M$C	Op. Costs M$C	Capital M$C	Abandonment & Salvage M$C	Before Tax Cash Flow M$C
2026	-	-	-	-	-	-	-	-	-	-	796,806	-	-796,806
2027	18,824	407,487	-	478	478	407,009	6,927	-	-	62,198	-	-	337,884
2028	18,334	459,679	13,190	539	13,729	445,950	7,815	-	-	63,440	-	-	374,696
2029	18,283	560,295	16,077	657	16,734	543,561	9,525	-	-	64,712	-	-	469,324
2030	18,246	713,103	20,461	2,267	22,728	690,375	12,123	-	-	66,007	-	-	612,245
2031	18,246	727,365	20,870	2,313	23,183	704,182	12,365	-	-	67,326	-	-	624,491
2032	18,273	743,945	21,346	3,241	24,587	719,358	12,647	-	-	68,674	-	-	638,037
2033	16,457	683,530	19,554	3,172	22,726	660,804	11,620	-	-	70,046	953	-	578,185
2034	11,676	495,261	13,915	3,143	17,058	478,203	8,419	-	-	71,446	-	-	398,337
2035	10,584	457,529	13,012	2,379	15,391	442,138	7,778	-	-	72,877	239	-	361,244
2036	9,933	437,721	12,568	1,878	14,446	423,275	7,441	-	-	74,330	-	-	341,504
2037	9,906	445,256	12,785	1,910	14,695	430,561	7,569	-	-	75,819	-	-	347,173
2038	9,906	454,161	13,040	1,948	14,989	439,172	7,721	-	-	77,337	-	-	354,115
2039	9,906	463,244	13,301	1,987	15,289	447,956	7,875	-	-	78,884	-	-	361,196
2040	9,933	473,804	13,604	2,033	15,637	458,167	8,055	-	-	80,461	-	-	369,651
2041	9,906	481,959	13,838	2,068	15,906	466,053	8,193	-	-	82,067	-	-	375,793
2042	9,906	491,598	14,115	2,109	16,224	475,374	8,357	-	-	83,708	-	-	383,309
2043	9,906	501,430	14,398	2,151	16,549	484,882	8,524	-	-	85,384	-	-	390,973
2044	9,933	512,860	14,726	2,200	16,926	495,934	8,719	-	-	87,090	-	-	400,126
2045	9,906	521,688	14,979	2,238	17,217	504,471	8,869	-	-	88,836	-	-	406,766
2046	8,749	470,008	13,474	2,089	15,563	454,446	7,990	-	-	80,098	-	1,547.5	364,810
2047	7,602	416,654	11,902	1,991	13,894	402,760	7,083	-	-	70,975	-	1,578.5	323,124
2048	5,971	334,145	9,413	2,037	11,450	322,695	5,680	-	-	56,766	-	-	260,248
2049	2,843	163,074	4,271	2,072	6,343	156,731	2,772	-	-	28,908	-	3,284.5	121,767
2050 (2)	249	14,630	358	269	627	14,003	249	-	-	3,252	-	1,675.1	8,828
23.17 yr	**273,480**	**11,430,430**	**315,197**	**47,171**	**362,368**	**11,068,062**	**194,317**	**-**	**-**	**1,660,640**	**797,998**	**8,085.6**	**8,407,021**