

Lithium Africa Resources Corp. to Combine with Lombard Street Capital Corp and Create Leading African Lithium Explorer

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[Lithium Africa Resources Corp.](#) ("LARC") is pleased to announce, further to its news release dated 10 February 2025, that it has entered into a binding letter of intent ("LOI") with TSX Venture Exchange listed Lombard Street Capital Corp ("LSC") pursuant to which, subject to satisfaction of various conditions, LARC will undertake a reverse takeover ("RTO") of LSC.

Combination With LSC

- LSC was established and listed as a CPC in 2024 and is expected to have cash of no less than C\$3.2M on completion of the RTO.
- The RTO transaction is a significant positive development for LARC and will indirectly achieve a public listing of LARC shares, in advance of the previously anticipated timeline.
- Entering into the LOI and the implementation of the RTO will not impact LARC's previously-announced C\$6M offering (the "Offering") of units (the "Units"), as further discussed below, which is expected to be completed in the coming weeks.
- Closing of the RTO remains subject to, amongst other conditions, entering into a definitive agreement and due diligence. However, it is envisaged that prior to the completion of the RTO, LSC will undertake a share consolidation and a redomiciliation by way of continuation into the Cayman Islands.
- It is anticipated that prior to closing the RTO, LARC will complete a 10:1 share split.
- Following the completion of the RTO, the resulting entity is anticipated to have cash on hand of at least C\$7M, which is expected to be matched at the JV level for total available funds of C\$14M, which shall be used towards the exploration and development of LARC's asset portfolio.
- The shares of the resulting entity are expected to be listed on the TSX Venture Exchange with the ticker "LAF".
- LARC shareholders (including investors in the Offering) are expected to hold approximately 89.5% of the resulting entity.

Pricing of Unit Offering

LARC also announces pricing of the Offering at US\$20 per Unit. Each Unit shall be comprised of (i) one (1) Class A common share in the capital of LARC (each, a "Common Share"), (ii) one (1) Common Share purchase warrant of LARC (each Common Share purchase warrant, a "Warrant") and (iii) one special warrant of LARC (each, a "Special Warrant"). Each Warrant will entitle the holder thereof to acquire one additional Common Share (each, a "Warrant Share") at a price of US\$26 per Warrant Share for a period of five (5) years following the date of issuance.

About Lithium Africa

Lithium Africa has consolidated a portfolio of hardrock pegmatite districts across five prospective regions covering over 2,500 km² of exploration assets in Morocco, Ivory Coast, Guinea, Mali and Zimbabwe. The Company has established a 50/50 joint venture partnership with Ganfeng Lithium to jointly advance exploration in Africa (the "LAR-GFL JV").

This investment model combines Lithium Africa's world-class geological team, its network of African relationships with Ganfeng Lithium's expertise in the lithium sector and its access to capital. The shared goal

of the LAR-GFL JV is to unlock Africa's untapped but immense geological potential together to deliver high quality spodumene in a sustainable manner into the next lithium cycle.

For further information:

Visit our website - www.li-africa.com

Connect via LinkedIn - www.linkedin.com/company/lithium-africa/

ON BEHALF OF THE BOARD

"Tyron Breytenbach"

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Forward-Looking Statements

Certain of the statements and information in this news release constitute "forward-looking statements" or "forward-looking information." Any statements or information that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "believes", "plans", "estimates", "intends", "targets", "goals", "forecasts", "objectives", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) that are not statements of historical fact may be forward-looking statements or information. Forward-looking statements in this news release include, without limitation, statements relating to the definitive agreement and the RTO on the terms contemplated herein or at all, the anticipated use of proceeds from the available funds of the resulting entity and the completion of the RTO.

Forward-looking statements or information are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements or information, including, without limitation, the need for additional capital by the Company through financings, and the risk that such funds may not be raised; the speculative nature of exploration and the stages of the Company's properties; the effect of changes in commodity prices; regulatory risks that development of the Company's material properties will not be acceptable for social, environmental or other reasons; availability of equipment (including drills) and personnel to carry out work programs; and that each stage of work will be completed within expected time frames. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements or information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.

The Company's forward-looking statements and information are based on the assumptions, beliefs, expectations and opinions of management as of the date of this news release, and other than as required by applicable securities laws, the Company does not assume any obligation to update forward-looking statements and information if circumstances or management's assumptions, beliefs, expectations or opinions should change, or changes in any other events affecting such statements or information.

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