



Li-FT Closes \$35 Million Private Placement of Flow-Through Shares

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March 22, 2023 – Vancouver, B.C. – Li-FT Power Ltd. (“**Li-FT**” or the “**Company**”) (CSE: **LIFT**) (**Frankfurt: WS0**) is pleased to announce that it has closed the previously announced brokered private placement of 2,602,500 common shares of the Company issued on a “flow-through” basis (each a “**Flow-Through Share**”) at a price of \$13.45 per Flow-Through Share for aggregate gross proceeds of \$35,003,625, which includes the full exercise of the option granted to the agents to sell up to an additional 372,000 Flow-Through Shares for additional gross proceeds of up to \$5,003,400 (the “**Offering**”).

The Flow-Through Shares will qualify as “flow-through shares” (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)).

The Offering was led by Canaccord Genuity Corp. on behalf of a syndicate of agents.

The gross proceeds of the Offering will be used by the Company to incur eligible “Canadian exploration expenses” that will qualify as “flow-through critical mineral mining expenditures” (as such terms are defined in the *Income Tax Act* (Canada)) (the “**Qualifying Expenditures**”) related to the Company’s Yellowknife Lithium Project located in the Northwest Territories, Canada and the Company’s projects in Quebec, primarily being the Rupert Property, on or before December 31, 2024. All Qualifying Expenditures will be renounced by the Company in favour of the subscribers of the Flow-Through Shares with an effective date of not later than December 31, 2023 and in an aggregate amount of not less than the total amount of the gross proceeds raised from the issuance of the Flow-Through Shares.

The Flow-Through Shares issued pursuant to the Offering are subject to resale restrictions under applicable Canadian securities legislation until July 23, 2023.

The Flow-Through Shares issued in the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or the availability of an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

About Li-FT

Li-FT is a mineral exploration company engaged in the acquisition, exploration, and development of lithium pegmatite projects located in Canada. The Company's flagship project is the Yellowknife Lithium Project located in Northwest Territories, Canada. Li-FT also holds three early-stage exploration properties in Quebec, Canada with excellent potential for the discovery of buried lithium pegmatites, as well as the Cali Project in Northwest Territories within the Little Nahanni Pegmatite Field.

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Cautionary Statement Regarding Forward-Looking Information

Certain statements included in this press release constitute forward-looking information or statements (collectively, "forward-looking statements"), including those identified by the expressions "anticipate", "believe", "plan", "estimate", "expect", "intend", "may", "should" and similar expressions to the extent they relate to the Company or its management. These statements relate to, among other things, the use of proceeds of the Offering, the tax treatment of the Flow-Through Shares as well as the renunciation (and timing thereof) of the Qualifying Expenditures. The forward-looking statements are not historical facts but reflect current expectations regarding future results or events. This press release contains forward looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors.

Forward-looking statements are not a guarantee of future performance and involve risks, uncertainties and assumptions which are difficult to predict. Factors that could cause the actual results to differ materially from those in forward-looking statements include the continued availability of capital and financing, and general economic, market or business conditions, including the effects of COVID-19. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, there can be no assurance that the statements will prove to be accurate or that management's expectations or estimates of future developments, circumstances or results

will materialize. The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law. Readers should not place undue reliance on the Company's forward-looking statements.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America.