

Management's Discussion and Analysis

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026

INTRODUCTION

The following management's discussion and analysis ("MD&A") was prepared by management of Standard Lithium Ltd. based on information available as of November 12, 2026 and should be reviewed in conjunction with the unaudited condensed consolidated interim financial statements and related notes thereto for the three and nine months ended September 30, 2026 and the audited consolidated financial statements and the notes thereto for the year ended December 31, 2025. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* ("IAS 34"). All dollar figures are expressed in United States dollars ("USD") unless otherwise noted. These documents and additional information are available on the System for Electronic Document Analysis and Retrieval Plus ("SEDAR+") at www.sedarplus.ca and on the Electronic Data Gathering, Analysis, and Retrieval system ("EDGAR") at www.sec.gov.

References in this MD&A to "Standard Lithium", "we", "our" and "us" mean Standard Lithium Ltd.

Additional information, including our annual information form for the year ended December 31, 2025 (the "AIF"), is available under our SEDAR+ profile at www.sedarplus.ca and on EDGAR at www.sec.gov. Unless indicated, additional external information, and documents referenced within this MD&A, do not form part of this MD&A.

FORWARD-LOOKING INFORMATION

Except for statements of historical fact, this MD&A contains certain "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation (collectively referred to herein as "forward-looking information"). The forward-looking information relates to future events or our future performance. All statements, other than statements of historical fact, may be forward-looking information. Information concerning mineral resource and mineral reserve estimates also may be deemed to be forward-looking information in that it reflects a prediction of mineralization that would be encountered if a mineral deposit were developed and mined. Forward-looking information generally can be identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "target", "intend", "could", "might", "should", "would", "believe", "scheduled", "implement" and similar words or expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information.

In particular, this MD&A contains forward-looking information, including, without limitation, with respect to the following matters or our expectations relating to such matters: our planned exploration, research and development programs (including, but not limited to, plans and expectations regarding advancement, testing and operation of lithium extraction at our direct lithium extraction ("DLE") demonstration plant (the "Demonstration Plant"); commercial opportunities for lithium products; filing of technical reports; expected results of ongoing and future exploration; accuracy of mineral or resource exploration activity; ability to secure further leasehold positions and perform further exploration drilling; accuracy of mineral reserves or mineral resources estimates, including the ability to develop and realize such estimates; whether mineral resources will ever be developed into mineral reserves, and information and underlying assumptions related thereto; our budget estimates and expected expenditures on our properties; anticipated timelines for a Final Investment Decision ("FID") and production at the resource development project in southwest Arkansas (the "South West Arkansas Project"); the anticipated timing of FID for our projects in East Texas and the receipt of milestone payments under any agreements with our joint venture partner; regulatory or government requirements or approvals; the reliability of third-party information; continued existence and success of any joint ventures; continued access to mineral properties or infrastructure; payments and share issuances pursuant to property agreements; fluctuations in the market for lithium and its derivatives; expected timing of the expenditures; performance of our business and operations; changes in exploration costs and government regulation in Canada and the United States ("U.S."); competition for, among other things, capital, customers, acquisitions, undeveloped lands and skilled personnel; changes in commodity prices and exchange rates; currency and interest rate fluctuations; our funding requirements and ability to raise capital; geopolitical instability; war; and other factors or information.

Forward-looking information does not take into account the effect of transactions or other items announced or occurring after the statements are made. Forward-looking information is based upon a number of expectations and assumptions and is subject to a number of risks and uncertainties, many of which are beyond our control, that could cause actual

results to differ materially from those that are disclosed in or implied by such forward-looking information. With respect to forward-looking information listed above, we have made assumptions regarding, among other things: current technological trends; our ability to fund, advance and develop our properties; our ability to operate in a safe and effective manner; uncertainties with respect to receiving, and maintaining, mining, exploration, environmental and other permits; impacts of changes in current and future trade agreements, legislation, regulations, import tariffs and other similar trade barriers, increases in geopolitical tension and tension with respect to lithium, pricing and demand for lithium, including that such demand is supported by growth in the energy security and storage market and the electric vehicle market; impact of increasing competition; commodity prices, currency rates, interest rates and general economic conditions; the legislative, regulatory and community environments in the jurisdictions where we operate; impact of unknown financial contingencies; continued existence and success of joint ventures; market prices for lithium products; budgets and estimates of capital and operating costs; estimates of mineral resources and mineral reserves; reliability of technical data; the ability to negotiate access agreements on commercially reasonable terms, anticipated timing and results of operation and development; inflation; and the impacts of war on us and our business. Although we believe that the assumptions and expectations reflected in such forward-looking information are reasonable, we can give no assurance that these assumptions and expectations will prove to be correct. Since forward-looking information inherently involves risks and uncertainties, undue reliance should not be placed on such information.

Forward-looking statements and forward-looking information involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to differ materially from those expressed or implied. Such factors include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including the state of the energy security and storage market and the electric vehicle market; governmental regulation of the mining industry and specifically the critical minerals industry, including environmental regulation and permitting; geological, technical and drilling problems; unanticipated operating events; negotiation of commercial access agreements; inability to obtain capital, undeveloped lands, skilled personnel, equipment and inputs; inability to secure customer offtake agreements on economically favorable terms; reliance on third parties including engineering, procurement, construction and commissioning or management contractors; potential or ongoing joint ventures; failure to achieve FID within applicable contractual time frames, including the potential loss of milestone payments; availability of capital on acceptable terms; the need to obtain required regulatory approvals; uncertainties associated with estimating mineral resources and mineral reserves, including the assumptions underlying such estimates and whether mineral resources will ever be converted into mineral reserves; uncertainties in estimating capital and operating costs, cash flows and other project economics; environmental liabilities and other risks inherent in mineral extraction operations; health and safety risks; unknown financial contingencies, including litigation costs; unanticipated results of exploration activities; unpredictable weather conditions; delays in preparing technical studies, including a pre-feasibility study for the Franklin project in East Texas (the "Franklin Project"); inability to generate profitable operations; restrictive covenants in debt instruments; lack of additional financing on acceptable terms; intellectual property risks; stock market volatility; commodity price volatility; inflation; risks related to war and geopolitical instability; changes in tax laws and incentive programs relating to the mining industry; conflicts of interest; dependency on key personnel; and fluctuations in currency and interest rates, as well as the risks discussed in the section entitled "Risk Factors" in the AIF.

Although we have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Readers are cautioned that the foregoing lists of factors are not exhaustive. All forward-looking information in this MD&A speaks as of the date of this MD&A. We do not undertake any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law. All forward-looking information contained in this MD&A is expressly qualified in its entirety by this cautionary statement. Additional information about these assumptions, risks and uncertainties is contained in our filings with securities regulators, including our most recent AIF, which are available on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov.

CAUTIONARY NOTES TO U.S. INVESTORS CONCERNING RESOURCE ESTIMATES

This MD&A has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of the securities laws in effect in the U.S. In particular, and without limiting the generality of the foregoing, the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "inferred mineral resources", "indicated mineral resources", "measured mineral resources" and "mineral resources" used or referenced in this MD&A are Canadian mineral disclosure terms as defined in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") under the guidelines set out in the 2014 Canadian Institute of Mining, Metallurgy and Petroleum Standards for Mineral Resources and Mineral Reserves, Definitions and Guidelines, May 2014 (the "CIM Standards"). The CIM Standards differ from the mineral property disclosure requirements of the U.S. Securities and Exchange Commission (the "SEC") in Regulation S-K Subpart 1300 (the "SEC Modernization Rules") under the U.S. Securities Act of 1933, as amended.

As a foreign private issuer that is eligible to file reports with the SEC pursuant to the multi-jurisdictional disclosure system, we are not required to provide disclosure on our mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Standards. Accordingly, our disclosure of mineralization and other technical information may differ significantly from the information that would be disclosed had we prepared the information under the standards adopted under the SEC Modernization Rules.

SUMMARY OF STANDARD LITHIUM'S BUSINESS

We are a near-commercial lithium exploration and development company focused on the sustainable development of a portfolio of lithium-brine bearing properties in the U.S. We prioritize brine projects characterized by high-grade resources, robust existing local infrastructure, available skilled labor, and streamlined permitting. We aim to achieve sustainable, commercial-scale lithium production via the application of scalable and fully integrated DLE and purification processes. Recognized as a critical mineral by the U.S. Geological Survey, the U.S. Department of Energy and the Department of War, lithium holds strategic importance for energy security, the rapidly expanding energy storage sector, including standby power solutions, and electric vehicles.

Our primary focus is on projects within the Smackover Formation in southern Arkansas and in East Texas: the South West Arkansas Project and the development of prospective lithium brine areas within the Smackover Formation in East Texas, which includes the Franklin Project (the "East Texas Properties"). The South West Arkansas Project is strategically located in the Smackover Formation in southern Arkansas, a region with a long-standing and established industry of mineral extraction from brine.

The South West Arkansas Project is held through SWA Lithium Financing, LLC and its subsidiary, SWA Lithium LLC ("SWA Lithium"), and the East Texas Properties are held through Texas Lithium Financing, LLC ("Texas Lithium"). Each entity forms part of Smackover Lithium ("Smackover Lithium"), our joint venture with Equinor TDI Holdings LLC and certain of its subsidiaries (collectively "Equinor"), in which Standard Lithium holds a 55% ownership interest and Equinor holds a 45% ownership interest.

CORPORATE SUMMARY

We were incorporated under the laws of the Province of British Columbia on August 14, 1998, and were continued under the *Canada Business Corporations Act* on December 1, 2016. Our principal operations are comprised of exploration for and development of lithium brine properties in the U.S. We also have significant investments in joint venture arrangements for the exploration, evaluation and development of lithium brine production facilities. Our corporate office address and principal place of business is Suite 1625, 1075 West Georgia Street, Vancouver, British Columbia, Canada, V6E 3C9. Our common shares are listed on the TSX Venture Exchange and NYSE American, LLC under the symbol "SLI".

HIGHLIGHTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

- In August 2026, we established an "at-the-market" equity program ("ATM") under our base shelf prospectus dated July 30, 2025, that allows us to issue and sell, from time to time through agents, up to $50.0 million of common

shares (the "2026 ATM program"). No sales under the 2026 ATM program will be made until the exhaustion or termination of our existing ATM program established in August 2025 (the "2025 ATM program").

- In August 2026, Smackover Lithium announced a binding 10-year, take-or-pay agreement with LG Energy Solution for the supply of 8,000 metric tons per annum of battery-quality lithium carbonate following commencement of commercial production.
- In September 2026, Smackover Lithium announced a positive Preliminary Economic Assessment ("PEA") for its Franklin Project in East Texas. The PEA outlined an estimated pre-tax net present value (NPV_8) of $5.9 billion, an unlevered pre-tax internal rate of return (IRR) of 25.7%, and potential production of up to 70,000 metric tons per annum of battery-quality lithium carbonate. Estimated average annual lithium cash operating costs were $4,226 per metric ton. The PEA is preliminary in nature; it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
- In September 2026, following an amendment to its binding commercial offtake agreement with Trafigura Trading LLC ("Trafigura"), Smackover Lithium announced that customer offtake commitments had exceeded its targeted volumes for the South West Arkansas Project, representing a commercial milestone in advancing the project toward financing and FID.
- In September 2026, we announced the resignation of Karen Narwold from our Board of Directors, effective September 15, 2026, following her acceptance of a new executive position and the increased time commitments associated with her new role.

HIGHLIGHTS SUBSEQUENT TO SEPTEMBER 30, 2026

- On October 13, 2026, Ralph Alexander was appointed to our Board of Directors. In connection with his appointment, we granted Mr. Alexander 300,000 options ("Options"), which vested immediately upon grant. The Options are exercisable at a price of $1.43 per common share and expire in five years.

PROJECT OVERVIEW

Standard Lithium currently has the following material projects:

South West Arkansas Project

The South West Arkansas Project is being developed in partnership with Equinor, a multi-national energy company, encompassing approximately 30,000 net mineral acres of brine leases and is a key project in our portfolio due to its scale and the quality of its lithium-brine resource. SWA Lithium completed a Definitive Feasibility Study ("DFS") in October 2025 for the South West Arkansas Project after finalizing Front-End Engineering Design ("FEED").

On March 9, 2026, SWA Lithium entered into a binding take-or-pay offtake agreement with Trafigura (the "Trafigura Offtake Agreement") for the supply of 8,000 metric tons per year of battery-quality lithium carbonate from the South West Arkansas Project over a 10-year period, beginning at the start of commercial production.

In August 2026, SWA Lithium entered into a second binding take-or-pay offtake agreement with LG Energy Solution for the supply of 8,000 metric tons per year of battery-quality lithium carbonate over a 10-year period, beginning at the start of commercial production.

In September 2026, SWA Lithium amended the Trafigura Offtake Agreement to provide SWA Lithium with the option to supply up to an additional 4,000 metric tons per year of battery-quality lithium carbonate over the 10-year term. The additional volumes under the amended agreement are deliverable at SWA Lithium's election. The amendment increases the maximum potential annual supply to Trafigura to 12,000 metric tons and brings the total potential annual offtake commitments for the South West Arkansas Project to 20,000 metric tons.

We expect to take FID by the end of the first quarter of 2027, with construction commencing shortly thereafter, and anticipate a two to three-year construction timeline.

Please refer to the technical report titled "South West Arkansas Project NI 43-101 Technical Report & Definitive Feasibility Study, Arkansas, United States" dated effective September 3, 2025, as filed on October 14, 2025 on our SEDAR+ profile at www.sedarplus.ca and on EDGAR at www.sec.gov for further information with respect to the DFS of the South West Arkansas Project.

Franklin Project within the East Texas Properties

The Franklin Project, located within our broader East Texas Properties, is currently the only project within our East Texas portfolio with a defined mineral resource estimate. An initial inferred mineral resource estimate for the Franklin Project was completed in September 2025 and subsequently updated and expanded as part of the September 2026 PEA, which included both indicated and inferred mineral resources.

On September 8, 2026, a positive PEA was announced for the Franklin Project. On October 20, 2026, we filed the technical report supporting the PEA (the "Franklin Technical Report"). The PEA outlined an estimated pre-tax NPV_8 of $5.9 billion and an unlevered pre-tax IRR of 25.7%, with potential lithium carbonate production of up to 70,000 metric tons annually and estimated average annual operating costs of $4,226 per metric ton. The Indicated Resource is 1.77 million metric tons lithium carbonate equivalent ("LCE") at an average lithium concentration of 562 mg/L for 0.59 km^3 of brine volume and the Inferred Resource is 2.13 million metric tons LCE at an average lithium concentration of 572 mg/L for 0.70 km^3 of brine volume. The results highlight the project's potential to support Texas Lithium's broader East Texas development strategy, which targets scalable lithium chemical production through phased expansion.

The Franklin Project forms part of a larger land position referred to as the East Texas Properties, where we, in partnership with Equinor, are acquiring mineral rights and conducting exploration for prospective lithium brine resources. The East Texas Properties are held through Texas Lithium as part of Smackover Lithium. Exploration drilling and testing results highlight the potential for globally significant lithium resource concentrations in the areas being explored.

While the Franklin Project represents the current focus of technical disclosure and resource definition within the East Texas Properties, we plan to continue securing additional mineral leasehold positions and conducting further exploration, development and de-risking programs across our broader East Texas land position.

Please refer to the Franklin Technical Report, titled "NI 43-101 Technical Report: Preliminary Economic Assessment for the Franklin Project located in Hopkins, Franklin and Titus Counties, Texas, United States" with an effective date of July 20, 2026, and filed on October 20, 2026 on our SEDAR+ profile at www.sedarplus.ca and on EDGAR at www.sec.gov for further information regarding the Franklin Project and the PEA results.

Other Projects

Demonstration Plant

We continue to successfully operate an industrial-scale DLE Demonstration Plant at the LANXESS Corporation ("LANXESS") bromine production site near El Dorado, Arkansas. The Demonstration Plant has been in operation for approximately six years and serves as a testing and optimization facility, as well as a training facility for future potential operators at our South West Arkansas Project and East Texas Properties. Activities at the Demonstration Plant are governed by a site services agreement with LANXESS, which was renewed on January 12, 2026, effective January 1, 2026.

On April 22, 2026, we announced significant operational milestones at the Demonstration Plant, including processing over one million barrels of brine, completing more than 15,000 DLE cycles and achieving lithium recovery rates exceeding 95%. As of September 30, 2026, the facility has also achieved over 378,000 operating hours without a safety incident.

California Properties

We have further interests in certain mineral leases and option agreements in the Mojave Desert in San Bernardino County, California (the "California Properties").

ENVIRONMENTAL

We are firmly committed to the responsible production of sustainable lithium chemicals, essential for critical minerals security, energy storage system development, and electric vehicle manufacturing. Our project selection process underscores this dedication, opting, where feasible, to use existing infrastructure, roads, rail, water, and power within well-established industrial areas with a history of timber harvesting, oil, gas, and bromine industries. Implementing DLE technology is aimed at ensuring an environmentally responsible approach, offering a reduced surface footprint and decreasing environmental impacts when compared to traditional evaporation pond methods and hard-rock lithium mining operations.

Beyond our main operations, our environmental ethos is also evident. In September 2021, our collaboration with Aqualung Carbon Capture AS ("Aqualung") marked a significant step in advancing carbon capture technology. This partnership solidified in May 2022 when we made an investment in Aqualung. This was followed by a master service agreement with Telescope Innovations Corp., signaling our intent to further investigate the possible applications of captured carbon dioxide (CO_2) in various chemical processes, emphasizing our forward-thinking approach to environmental sustainability.

As part of the development of the South West Arkansas Project, Smackover Lithium completed the environmental studies and assessment required under the National Environmental Policy Act ("NEPA"). In May 2026, the U.S. Department of Energy ("DOE") completed its NEPA review and issued a Finding of No Significant Impact ("FONSI") based on the environmental assessment prepared and did not impose any further mitigation measures or conditions on the South West Arkansas Project. This outcome reflects our detailed plans, which minimize environmental disturbance and align with Smackover Lithium's commitment to responsible lithium production.

Receipt of a FONSI marks the successful completion of the U.S. federal government's NEPA review process for the South West Arkansas Project, which was required in connection with the awarding of a $225 million grant from the DOE’s Office of Critical Minerals and Energy Innovation to support development of the initial phase of the project, which was awarded in January 2025. The South West Arkansas Project was assisted in this timely review process by its designation as a priority critical mineral project in the Fast-41 Program under Executive Order 14241: Immediate Measures to Increase American Mineral Production. There are no further federal government reviews or approvals expected in order to make FID for the South West Arkansas Project.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

Comparison of Three Months Ended September 30, 2026 and 2025

The following table sets forth our results of operations for the three months ended September 30, 2026 and 2025 (in thousands).

	Three months ended September 30,	
	2026	**2025**
Expenses		
General and administrative	$ 3,060	$ 3,107
Demonstration Plant operations	976	1,103
Management and directors' fees	525	508
Share-based compensation	1,444	1,802
Other	7	6
Foreign exchange gain	—	(356)
Loss from operations	6,012	6,170
Investment loss from Smackover Lithium	(1,821)	(925)
Fair value (loss) gain on financial asset – FID	(41,018)	474
Fair value gain on Investment in Aqualung	—	69
Interest income	1,223	249
Interest expense	(2)	(8)
Net loss before income taxes	(47,630)	(6,311)
Deferred income tax benefit	**10,913**	**190**
Net loss	**$ (36,717)**	**$ (6,121)**

Revenue

As of September 30, 2026, we have not generated any revenue. We raise capital through the issuance of common shares, debt instruments, non-core asset sales, and other forms of financing.

General and administrative costs

General and administrative costs primarily consist of expenses associated with our Vancouver, BC corporate head office, our offices in El Dorado, Arkansas and Austin, Texas, and related corporate support costs and professional fees. General and administrative costs remained relatively consistent at $3.1 million for the three months ended September 30, 2026 and the three months ended September 30, 2025. Higher salaries and benefits, primarily reflecting the expansion of our corporate team and the transition of certain functions previously performed by external consultants to internal resources, were offset by lower consulting and professional fees.

Demonstration Plant operations

Demonstration Plant operating costs primarily consist of personnel, supplies, reagents, site office expenses, utilities, repairs and maintenance, vehicles, waste disposal and recycling fees, and ongoing testing expenses. Demonstration Plant operating costs were $1.0 million for the three months ended September 30, 2026, compared to $1.1 million for the three months ended September 30, 2025. The $0.1 million, or 12%, decrease was primarily attributable to lower

personnel costs, reflecting a shift in Demonstration Plant activities toward supporting Smackover Lithium, with a greater portion of associated costs being allocated to those project development activities.

Management and directors' fees

Management and directors' fees include salaries, bonuses, benefits and directors' fees to key management personnel. Management and directors' fees were $0.5 million for the three months ended September 30, 2026, materially consistent with $0.5 million for the three months ended September 30, 2025.

Share-based compensation

Share-based compensation was $1.4 million for the three months ended September 30, 2026 as compared to $1.8 million for the three months ended September 30, 2025. The $0.4 million, or 20%, decrease was primarily attributed to certain tranches of previously granted share-based awards becoming fully vested prior to the current period, resulting in a lower compensation expense recognized during the period. This decrease was partially offset by the compensation expense recognized for new share-based compensation awards granted subsequent to the comparative period.

Foreign exchange gain

Foreign exchange gains were immaterial during the three months ended September 30, 2026, compared to a foreign exchange gain of $0.4 million during the three months ended September 30, 2025. Effective July 1, 2026, our functional currency changed from the Canadian dollar ("CAD") to USD, shifting our primary foreign exchange exposure from USD-denominated to CAD-denominated monetary assets and liabilities.

Fair value (loss) gain on financial asset – FID

During the three months ended September 30, 2026, we recognized a fair value loss of $41.0 million on our Financial asset – FID, consisting of $31.4 million related to SWA Lithium and $9.6 million related to Texas Lithium.

During the three months ended September 30, 2026, we recognized a fair value loss of $31.4 million on our Financial asset – FID related to SWA Lithium. The loss reflects revised expectations regarding the timing of FID relative to the January 1, 2027 contractual deadline for the contingent payment. While we no longer anticipate achieving FID before this deadline, our assessment of the overall likelihood of achieving FID and the underlying development prospects have improved. Please refer to Note 9 of the condensed consolidated interim financial statements for additional information.

During the three months ended September 30, 2026, we recorded a fair value loss of $9.6 million related to Texas Lithium's Financial asset – FID. The loss reflects a revised assessment of the anticipated timing of FID at Texas Lithium, considering the prioritization of development activities and capital allocation toward the South West Arkansas Project. As a result, we determined that the probability of achieving FID at Texas Lithium by the contractual payment deadline of January 1, 2029, had decreased. The adjustment reflects a change in the expected timing of FID rather than the overall likelihood of achieving FID at Texas Lithium. Please refer to Note 9 of the condensed consolidated interim financial statements for additional information.

During the three months ended September 30, 2025, we recorded a fair value gain of $0.5 million on our Financial asset – FID. The change in fair value was primarily attributable to the passage of time.

Investment loss from Smackover Lithium

During the three months ended September 30, 2026 and 2025, we recorded investment losses from Smackover Lithium of $1.8 million and $0.9 million, respectively. The increase was primarily attributable to higher project development and

related operating expenditures at SWA Lithium as the South West Arkansas Project continued to advance toward a potential FID, partially offset by lower losses at Texas Lithium.

Fair value gain on Investment in Aqualung

During the three months ended September 30, 2025, we recorded a fair value gain of $0.1 million resulting from foreign exchange translation effects. No comparable gain was recognized during the three months ended September 30, 2026, following the change in our functional currency from CAD to USD, effective July 1, 2026.

Interest income

We earned $1.2 million and $0.2 million of interest income, net of fees, primarily from interest earned on interest-bearing cash balances during the three months ended September 30, 2026 and 2025, respectively. The $1.0 million increase was driven primarily by a higher average cash balance during the period, reflecting proceeds from financing activities.

Deferred income tax benefit

We had a deferred income tax benefit of $10.9 million and $0.2 million for the three months ended September 30, 2026 and 2025, respectively. The income tax benefit for the three months ended September 30, 2026 and the three months ended September 30, 2025 was primarily driven by the losses before income taxes for the periods.

Net loss

We had a net loss of $36.7 million for the three months ended September 30, 2026, as compared to a net loss of $6.1 million for the three months ended September 30, 2025.

During the three months ended September 30, 2026, our net loss was primarily attributable to a fair value loss on our Financial asset – FID, ongoing development-stage operating costs, and our share of the investment loss from Smackover Lithium, partially offset by interest income recognized during the period. During the three months ended September 30, 2025, net loss was primarily driven by ongoing development-stage operating costs and investment loss from Smackover Lithium. This was partially offset by a fair value gain recognized on our Financial asset — FID.

Comparison of Nine Months Ended September 30, 2026 and 2025

The following table sets forth our results of operations for the nine months ended September 30, 2026 and 2025 (in thousands).

	For the nine months ended September 30, 2026	2025
Expenses		
General and administrative	$ 8,254	$ 7,672
Demonstration Plant operations	3,709	3,095
Management and directors' fees	1,607	1,490
Share-based compensation	4,405	5,088
Separation benefits	—	100
Other	20	18
Foreign exchange (gain) loss	(4,905)	365
Loss from operations	13,090	17,828
Investment loss from Smackover Lithium	(4,801)	(3,169)
Fair value (loss) gain on financial asset – FID	(41,662)	3,757
Fair value gain on Investment in Aqualung	204	2,821
Interest income	3,552	729
Interest expense	(11)	(26)
Net loss before income taxes	(55,808)	(13,716)
Deferred income tax benefit	**13,301**	**1,063**
Net loss	**$ (42,507)**	**$ (12,653)**

Revenue

As of September 30, 2026, we have not generated any revenue. We raise capital through the issuance of common shares, debt instruments, non-core asset sales, and other forms of financing.

General and administrative costs

General and administrative costs were $8.3 million for the nine months ended September 30, 2026, as compared to $7.7 million for the nine months ended September 30, 2025. The $0.6 million, or 8%, increase was primarily attributable to higher office and administration expenses and salaries and benefits, reflecting the expansion of our corporate team to support the advancement of the South West Arkansas Project toward a potential FID, as well as ongoing leasehold expansion and project development activities at our East Texas Properties. While project-specific expenditures are primarily incurred by SWA Lithium and Texas Lithium, corporate-level resources continued to provide strategic, managerial, governance and development oversight. These increases were partially offset by lower patent-related expenses, professional fees and amortization. We continue to focus on cost management while supporting our ongoing development activities.

Demonstration Plant operations

Demonstration Plant operating costs were $3.7 million for the nine months ended September 30, 2026, as compared to $3.1 million for the nine months ended September 30, 2025. The $0.6 million, or 20%, increase was driven by higher supplies and personnel costs associated with research and development activities related to our proprietary SiFT

technology, as well as maintenance and improvement activities undertaken at the Demonstration Plant, partially offset by increased allocations of costs to Smackover Lithium in support of project development activities.

Management and directors' fees

Management and directors' fees include salaries, bonuses, benefits and directors' fees to key management personnel. Management and directors' fees were $1.6 million for the nine months ended September 30, 2026, materially consistent with $1.5 million for the nine months ended September 30, 2025.

Share-based compensation

Share-based compensation was $4.4 million for the nine months ended September 30, 2026 as compared to $5.1 million for the nine months ended September 30, 2025. The $0.7 million, or 13%, decrease reflects a lower compensation expense recognized for previously granted share-based awards that became fully vested prior to the current period, as well as the recognition in the prior-year period of the full expense related to an option grant that vested immediately. The decrease was partially offset by compensation expense recognized for new share-based compensation awards granted during 2025 and 2026, and is a reflection of our continued growth as well as a focus on aligning compensation for our employees to shareholder value.

Separation benefits

Separation benefits were $0.1 million for the nine months ended September 30, 2025. Such costs are attributable to a severance payment made to a former employee. There were no such costs incurred during the nine months ended September 30, 2026.

Foreign exchange (gain) loss

We recorded a foreign exchange gain of $4.9 million and a loss of $0.4 million for the nine months ended September 30, 2026 and 2025, respectively. The gain in 2026 was primarily attributable to the remeasurement of USD-denominated cash balances prior to our change in functional currency from CAD to USD, effective July 1, 2026. Higher USD cash balances, combined with the appreciation of USD relative to CAD during the first six months of 2026, resulted in foreign exchange gains. Following the functional currency change, our foreign exchange exposure shifted primarily to CAD-denominated monetary assets and liabilities.

Fair value (loss) gain on financial asset – FID

During the nine months ended September 30, 2026, we recognized a net fair value loss of $41.7 million on our Financial asset – FID, consisting of $31.4 million related to SWA Lithium and $10.3 million related to Texas Lithium.

During the nine months ended September 30, 2026, we recognized a fair value loss of $31.4 million on our Financial asset – FID related to SWA Lithium. The loss reflects revised expectations regarding the timing of FID relative to the January 1, 2027 contractual deadline for the contingent payment. While we no longer anticipate achieving FID before this deadline, our assessment of the overall likelihood of achieving FID and the underlying development prospects of the project have improved. Please refer to Note 9 of the condensed consolidated interim financial statements for additional information.

During the nine months ended September 30, 2026, we recorded a fair value loss of $10.3 million related to Texas Lithium's Financial asset – FID. The loss reflects a revised assessment of the anticipated timing of FID at Texas Lithium, considering the prioritization of development activities and capital allocation toward the South West Arkansas Project. As a result, we determined that the probability of achieving FID at Texas Lithium by the contractual payment deadline of January 1, 2029, had decreased. The adjustment reflects a change in the expected timing of FID rather than the overall likelihood of achieving FID at Texas Lithium. Please refer to Note 9 of the condensed consolidated interim financial statements for additional information.

During the nine months ended September 30, 2025, we recorded a fair value gain of $3.8 million on our Financial asset – FID associated with future payments contingent on reaching FID. The increase in fair value was primarily attributable to the passage of time as the project advanced toward FID, together with a reduction in the probability of an unsuccessful FID for the South West Arkansas Project, reflecting the achievement of key milestones and continued project de-risking.

Fair value gain on Investment in Aqualung

During the nine months ended September 30, 2026, we recorded a fair value gain of $0.2 million resulting from foreign exchange translation effects recognized prior to the change in our functional currency from CAD to USD on July 1, 2026. During the nine months ended September 30, 2025, we recorded a fair value gain of $2.8 million primarily as a result of an equity financing transaction completed by Aqualung in which we did not participate.

Investment loss from Smackover Lithium

During the nine months ended September 30, 2026 and 2025, we recorded investment losses from Smackover Lithium of $4.8 million and $3.2 million, respectively. Of the $4.8 million investment loss recognized in 2026, $4.0 million was attributable to SWA Lithium and the remainder to Texas Lithium. The increase was primarily attributable to higher expenditures within SWA Lithium reflecting increased commercial and financing activities, including associated legal and advisory services, as well as corporate and administrative support costs incurred as the South West Arkansas Project progresses toward a potential FID. These expenditures are accounted for by SWA Lithium and Texas Lithium in accordance with their respective accounting policies, with amounts recognized as expenses reflected in our share of loss under the equity method of accounting.

Interest income

We earned $3.6 million and $0.7 million of interest income, net of fees, primarily from interest earned on interest-bearing cash balances during the nine months ended September 30, 2026 and 2025, respectively. The $2.9 million increase was driven primarily by a higher average cash balance during the period, reflecting proceeds from financing activities.

Deferred income tax benefit

We had a deferred income tax benefit of $13.3 million for the nine months ended September 30, 2026 and a deferred income tax benefit of $1.1 million for the nine months ended September 30, 2025. The deferred income tax benefit for both periods was primarily driven by the loss before income taxes in the respective periods.

Net loss

We had a net loss of $42.5 million for the nine months ended September 30, 2026, as compared to a net loss of $12.7 million for the nine months ended September 30, 2025.

The net loss for the nine months ended September 30, 2026, was primarily attributable to a fair value loss on our Financial asset – FID, ongoing development-stage operating costs and our share of the investment loss from Smackover Lithium. These losses were partially offset by foreign exchange gains, interest income, and a deferred income tax benefit recognized during the period.

The net loss for the nine months ended September 30, 2025 was primarily attributable to ongoing development-stage operating costs and our share of the investment loss from Smackover Lithium. These impacts were partially offset by a fair value gain recognized on our Financial asset – FID and a fair value gain recognized on our investment in Aqualung following an equity financing completed by Aqualung in which we did not participate.

SHARE ISSUANCES

ATM Share Issuances

On August 8, 2025, we announced the establishment of the 2025 ATM program allowing us to issue and sell up to $50.0 million of common shares from treasury to the public.

During the three and nine months ended September 30, 2026, we issued a total of 107,631 and 5,469,303 common shares, respectively, under the 2025 ATM program which superseded our previous ATM (the "Previous ATM program"), at an average price of $2.78 and $4.09, per share, respectively. Gross proceeds provided were $0.3 million and $22.4 million, respectively, during the three and nine months ended September 30, 2026 and net proceeds provided were $0.3 million and $21.8 million, respectively, after broker fees and commissions.

During the three and nine months ended September 30, 2025, we issued a total of 1,673,975 common shares under the 2025 ATM program which superseded our Previous ATM program at an average price of $3.11 per share. Gross and net proceeds provided were $5.2 million and $4.9 million, respectively, during the three and nine months ended September 30, 2025.

During the three and nine months ended September 30, 2025, we issued a total of 3,475,000 and 14,637,960 common shares, respectively, under our Previous ATM program at an average price of $2.62 and $1.88, respectively, per share. Gross proceeds provided were $9.1 million and $27.6 million, respectively, during the three and nine months ended September 30, 2025 and net proceeds provided were $8.7 million and $26.7 million, respectively.

On August 10, 2026, we announced the establishment of the 2026 ATM program. No sales under the 2026 ATM program will be made until the exhaustion or termination of the 2025 ATM program.

Other Share Issuances

During the nine months ended September 30, 2026, we issued 685,000 common shares upon the exercise of Options at a weighted average exercise price of $2.83. There were no such issuances during the three months ended September 30, 2026.

During the nine months ended September 30, 2026, we issued 868,526 common shares upon the vesting of restricted share units ("RSUs") and 55,762 common shares upon the conversion of deferred share units ("DSUs") to common shares. During the three months ended September 30, 2026, we issued 372,914 common shares upon the vesting of RSUs. No common shares were issued upon the conversion of DSUs during the three-month period.

EQUITY GRANTS

During the three months ended September 30, 2026, we granted 45,000 Options to an employee of Standard Lithium.

During the nine months ended September 30, 2026, we granted 1,212,981 Options, 802,543 RSUs, and 216,720 DSUs to directors, management, employees and contractors of Standard Lithium.

During the three months ended September 30, 2025, we granted 250,000 Options to an employee of Standard Lithium.

During the nine months ended September 30, 2025, we granted 2,806,452 Options, 1,463,192 RSUs, and 501,856 DSUs to directors, management and employees of Standard Lithium.

SUMMARY OF QUARTERLY RESULTS

The following table presents selected unaudited condensed consolidated interim financial information for the last eight quarters. This information should be read in conjunction with the audited consolidated financial statements for the year

ended December 31, 2025, which have been prepared in accordance with International Financial Reporting Standards as issued by the IASB ("IFRS Accounting Standards"), stated in USD (in thousands):

Quarter Ended	Total Revenues	Net Loss	Basic and diluted loss per share
December 31, 2024	$ —	$ (24,682)	$ (0.13)
March 31, 2025	$ —	$ (1,550)	$ (0.01)
June 30, 2025	$ —	$ (4,982)	$ (0.03)
September 30, 2025	$ —	$ (6,121)	$ (0.03)
December 31, 2025	$ —	$ (35,745)	$ (0.15)
March 31, 2026	$ —	$ (2,738)	$ (0.01)
June 30, 2026	$ —	$ (3,052)	$ (0.01)
September 30, 2026	$ —	$ (36,717)	$ (0.15)

Net loss has fluctuated across recent quarters, primarily due to a combination of non-cash items, including fair value adjustments and impairment charges as well as ongoing development-stage operating costs, rather than changes in core operating performance.

The net loss in the fourth quarter of 2024 was primarily attributable to an impairment expense related to our California Properties.

The net loss narrowed in the first quarter of 2025, supported by a fair value gain recognized on our investment in Aqualung following an equity transaction completed by Aqualung in which we did not participate. This gain partially offset continuing development-stage operating costs and helped mitigate the overall loss for the period.

The net loss increased during the second and third quarters of 2025. During the third quarter of 2025, general and administrative expenses increased as we accelerated activities on our projects, including the completion of the DFS for the South West Arkansas Project and publishing the maiden inferred mineral resource estimate for the Franklin Project. Additionally, there was a reduction of fair value gain recognized on our financial asset associated with the probability of achieving FID at our South West Arkansas Project given minimal changes in the probability assessment during the quarter.

The net loss further increased during the fourth quarter of 2025, largely attributable to an impairment expense related to a previous project at LANXESS' property. The non-cash charge reflected a reassessment of the carrying value in light of strategic and capital allocation considerations.

The net loss continued in the first quarter of 2026, primarily driven by investment losses from Smackover Lithium and loss on our Financial asset – FID, partially offset by a foreign exchange gain and interest income recognized during the period.

The net loss continued in the second quarter of 2026, primarily driven by ongoing development-stage operating costs and our share of the investment loss from Smackover Lithium, partially offset by a foreign exchange gain and interest income recognized during the period.

The net loss increased in the third quarter of 2026, primarily driven by a fair value loss on our Financial asset – FID, ongoing development-stage operating costs, and our share of the investment loss from Smackover Lithium, partially offset by interest income recognized during the period.

LIQUIDITY AND CAPITAL RESOURCES

We do not have a mineral property in commercial production and consequently do not receive revenue from the sale of lithium-based products. We currently have no operations that generate cash flow. We have financed our operations

primarily through the issuance of common shares. Our continued operations are dependent on our ability to complete sufficient equity, debt or other financings or to generate cash flow.

As of September 30, 2026 and December 31, 2025, we had working capital of $114.4 million and $147.6 million, respectively. Cash at September 30, 2026 and December 31, 2025 totaled $118.1 million and $152.3 million, respectively.

Cash flows

	For the nine months ended September 30,	
	2026	**2025**
Net cash used in operating activities	$ (10,494)	$ (9,966)
Net cash used in investing activities	(46,555)	(20,228)
Net cash provided by financing activities	23,005	31,024
Effect of exchange rates on cash	(154)	55
Net change in cash	(34,198)	885
Cash, beginning of period	152,314	31,177
Cash, end of period	**$ 118,116**	**$ 32,062**

During the nine months ended September 30, 2026, we had a net cash outflow of $34.2 million.

Net cash used in investing activities primarily included $46.5 million of capital contributions to Smackover Lithium to advance development activities at the South West Arkansas Project and East Texas Properties. These investments supported activities under the Limited Notice to Proceed ("LNTP") at the South West Arkansas Project, as well as continued expansion of our mineral rights position in East Texas in preparation for the Franklin Project PEA.

Net cash used in operating activities was $10.5 million of operating expenditures primarily related to Demonstration Plant operations and back-office professional and corporate costs.

These cash outflows were partially offset by financing cash inflows of $23.0 million, primarily attributable to $22.4 million in gross proceeds from the issuance of common shares under our 2025 ATM program and the exercise of Options. We continued to exercise a disciplined approach to the use of our ATM program, taking into consideration prevailing market conditions and our capital requirements.

During the nine months ended September 30, 2025, we had a net cash inflow of $0.9 million, primarily driven by $32.5 million in gross proceeds from the issuance of common shares under our 2025 ATM program and Previous ATM program. These inflows were offset by $19.5 million of capital contributions to advance the development of the projects held by Smackover Lithium, along with $10.0 million of operating expenditures primarily related to Demonstration Plant testing and operations and back-office support functions.

Contractual Obligations

Contractual obligations are as follows (in thousands):

		Payments due by periods			
	Total	**Less than 1 year**	**1 – 3 years**	**4 – 5 years**	**After 5 years**
Obligations Under Office Leases	$ 121	$ 115	$ 6	$ —	$ —
Other Obligations	1,101	42	950	109	—
Total	$ 1,222	$ 157	$ 956	$ 109	$ —

We expect to have sufficient access to capital to continue advancing toward FID for the initial phase of our South West Arkansas Project and for currently budgeted operations for at least the next twelve months via cash held on our balance sheet and alternative forms of financing. However, we expect that additional sources of capital will be required in order to take FID and begin construction at the initial phase of the South West Arkansas Project, and to continue expanding our

leasehold position and de-risking the East Texas Properties. These activities may be funded through equity or debt financings, non-core asset sales, non-dilutive funding sources, or other financing alternatives in order to achieve our development objectives. There can be no certainty that such additional funds may be raised on a timely basis or on terms acceptable to us when required.

Other than our normal business activities, we do not know of any trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, our liquidity and capital resources either materially increasing or decreasing at present or in the foreseeable future. We do not engage in currency hedging to offset any risk of currency fluctuations.

LITIGATION MATTERS

On January 27, 2022, a putative securities class action lawsuit was filed against us and certain former executives in the United States District Court for the Eastern District of New York, captioned Gloster v. Standard Lithium Ltd., et al., 22-cv-0507 (E.D.N.Y.) (the "Action"). The complaint purports to seek relief on behalf of a class of investors who purchased or otherwise acquired our publicly traded securities between May 19, 2020 and November 17, 2021, and asserts violations of Section 10(b) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") against all defendants and Section 20(a) of the Exchange Act against the individually-named defendants. On April 27, 2022, the court granted Curtis T. Arata's motion for appointment as lead plaintiff in the Action. Lead plaintiff filed an amended complaint on June 29, 2022, adding Andrew Robinson as a defendant and extending the class period to February 3, 2022. The amended complaint alleges, among other things, that during the proposed class period, defendants misrepresented and/or failed to disclose certain facts regarding our LiSTR DLE technology and "final product lithium recovery percentage" at our DLE Demonstration Plant in southern Arkansas. The amended complaint seeks various forms of relief, including monetary damages in an unspecified amount. Defendants filed a motion to dismiss the amended complaint on August 10, 2022, which became fully briefed on September 28, 2022. On September 28, 2025, the court dismissed the amended complaint in full. On October 29, 2025, the plaintiff filed a notice of appeal, which was fully briefed on May 13, 2026 and oral arguments were held before the court on November 10, 2026, pursuant to which the Court took the matter under advisement. As of September 30, 2026, we have not recorded any provision associated with this matter, as there is no probable liability that can be reasonably determined at this time.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel are our directors and officers, who are responsible for planning, directing and controlling our activities.

Compensation to key management is comprised of the following (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Management and director fees[(1)]	$ 525	$ 508	$ 1,607	$ 1,490
Share-based compensation	906	1,010	2,767	3,573
	$ 1,431	**$ 1,518**	**$ 4,374**	**$ 5,063**

(1) Management and director fees are comprised of salaries, bonuses, benefits and directors' fees included on our condensed consolidated interim statement of comprehensive loss.

Related party receivables are included in *Other current assets and receivables* and related party payables are included in *Accounts payable and accrued liabilities* on our condensed consolidated interim statements of financial position. The balances as of the periods indicated are as follows (in thousands):

	September 30, 2026	December 31, 2025
Receivables		
Smackover Lithium[(1)]	$ 3,015	$ 3,226
Total	$ 3,015	$ 3,226
Accounts payable and accrued liabilities		
Smackover Lithium[(2)]	$ 4,700	$ 4,700
Management and directors[(3)]	1,042	2,160
Total	$ 5,742	$ 6,860

(1) Amounts due from the Smackover Lithium entities represent receivables for reimbursement of costs paid by us on behalf of these entities.

(2) Accounts payable and accrued liabilities due to Smackover Lithium as of September 30, 2026 and December 31, 2025 represent $4.0 million cash received from Smackover Lithium, which is held by us in a separate account, is designated for working capital needs and is currently due. In addition, a $0.7 million payable, related to a cash collateralized letter of credit that is held by us on behalf of Smackover Lithium, remained outstanding as of September 30, 2026 and December 31, 2025.

(3) Amounts due to management and directors primarily include accrued management and director compensation. As of September 30, 2026, the balance of $1.0 million primarily includes accrued incentive compensation earned during the period. As of December 31, 2025, the balance of $2.2 million primarily reflects accrued incentive compensation for the full year, amounts payable to a director relating to funds received during the period, and expense reimbursements payable to management.

OUTSTANDING SHARE DATA

Our authorized capital consists of an unlimited number of common voting shares and preferred shares without nominal or par value.

As of the date of this MD&A, there were 246,784,162 common shares issued and outstanding, and 12,306,679 Options, 2,123,723 DSUs and 2,425,248 RSUs outstanding.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, and contingent liabilities as of the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During the three months ended September 30, 2026, we reassessed our functional currency based on changes in the underlying economic facts and circumstances. As a result of this assessment, we determined that a change in functional

currency was appropriate. Except for the judgment associated with this determination, the critical accounting estimates and judgments used in the preparation of our condensed consolidated interim financial statements for the three and nine months ended September 30, 2026 remained consistent with those disclosed in Note 2 of our consolidated financial statements for the year ended December 31, 2025.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial assets and liabilities are recognized when we become a party to the contractual provisions of the financial instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and we have transferred substantially all risks and rewards of ownership. Our financial instruments consist of cash, restricted cash, receivables, long-term investments, financial assets, accounts payable and accrued liabilities. All of our financial instruments are classified into financial assets and liabilities measured at amortized cost, other than our investment in Aqualung and the Financial asset – FID, which are carried at fair value. All financial instruments are initially measured at fair value plus, in the case of items measured at amortized cost, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. For additional details about our financial instruments, please refer to Note 9 of the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2026.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to management, as appropriate to allow for timely decisions regarding required public disclosure.

As described below, in our assessment of the effectiveness of our internal control over financial reporting as of September 30, 2026, management has concluded that, as of the end of the period covered by this MD&A, disclosure controls and procedures are designed effectively to ensure that information required to be disclosed in reports that we file or submit are (i) recorded, processed, summarized and reported within the time periods specified in the applicable Canadian securities laws and SEC rules and forms, and (ii) accumulated and communicated to our management, as appropriate to allow timely decisions regarding required public disclosure. Management believes the financial statements fairly represent in all material respects our financial condition, results of operations and cash flows at and for the periods presented in accordance with IFRS Accounting Standards.

MANAGEMENT'S REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate internal controls over financial reporting as such term is defined in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* in Canada and Rules 13a-15(f) and 15d-15(f) of the Exchange Act in the U.S. Our internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of our financial reporting for external purposes in accordance with IFRS Accounting Standards.

An evaluation of our internal controls over financial reporting as of September 30, 2026 was conducted based on the Committee of Sponsoring Organizations of the Treadway Commission's Internal Control – Integrated Framework (2013).

There have been no changes in our internal controls over financial reporting that occurred during the three months ended September 30, 2026, that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

LIMITATION OF CONTROLS AND PROCEDURES

Management believes that any disclosure controls and procedures or internal controls over financial reporting, no matter how well designed and operated, have their inherent limitations. Due to those limitations (resulting from unrealistic or unsuitable objectives, human judgment in decision making, human errors, management overriding internal controls, circumventing controls by the individual acts of some persons, by collusion of two or more persons, external events beyond the entity’s control), internal control can only provide reasonable assurance that the objectives of the control system are met.

The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected.

RISK FACTORS

There are a number of risks that may have a material and adverse impact on our future operating and financial performance and could cause our operating and financial performance to differ materially from the estimates described in our forward-looking information. These risks include widespread risks associated with any form of business and specific risks associated with our business and involvement in the lithium exploration and development industry. Readers are advised to review and consider the risk factors disclosed in the AIF available under our profile on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.