

CDN Resource Laboratories Ltd.

Certificate of Analysis

REFERENCE MATERIAL: CDN-LI-4

Recommended values and the “Between Lab” Two Standard Deviations

Lithium	1682 ppm ± 89 ppm	Certified value	Aqua regia digestion/ ICP Finish
Boron	7118 ppm ± 290 ppm	Certified value	Aqua regia digestion/ ICP Finish

PREPARED BY: CDN Resource Laboratories Ltd.
CERTIFIED BY: Ali Alizadeh, MSc, MBA, P Geo, FGC.
INDEPENDENT GEOCHEMIST: Dr. Barry Smee., Ph.D., FGC.
DATE OF CERTIFICATION: January 29th, 2025

ORIGIN OF REFERENCE MATERIAL:

Standard CDN-LI-4 was prepared using ore from the Loneer USA’s Rhyolite Ridge Lithium-Boron Project between Reno and Las Vegas, Nevada, USA.

The Rhyolite Ridge project deposit is situated within the Basin and Range Province, which is dominated by horst and graben normal faulting. The project area features tertiary volcanic rocks characterized by a sequence of interlayered sedimentary and volcanic rocks. The mineralization at the Rhyolite Ridge project is hosted in lacustrine (lake) beds, which envelop the Rhyolite Ridge Tuff and Argentite Canyon volcanic rocks aged more than six million years. The lacustrine section within the Cave Spring formation hosts three members, of which the middle member is bounded by gritstones, bearing anomalous lithium in its upper half.

METHOD OF PREPARATION:

Reject ore material was dried, crushed, pulverized, and then passed through a 200-mesh screen. The +200 material was discarded. The -200 material was mixed for 5 days in a double-cone blender. Splits were taken and sent to 15 commercial laboratories for round robin assaying.

ASSAY PROCEDURES:

Li and B: Aqua regia Digestion/ ICP Finish

STATISTICAL PROCEDURES:

The final limits were calculated after first determining if all data was compatible within a spread normally expected for similar analytical methods done by reputable laboratories. Data from any one laboratory was removed from further calculations when the mean of all analyses from that laboratory failed a t test of the global means of the other laboratories. The mean and standard deviation were calculated using all remaining data. Any analysis that fell outside of the mean ±2 standard deviations was removed from the ensuing database. The mean and standard deviations were again calculated using the remaining data. This method is different from that used by Government agencies in that the actual “between-laboratory” standard deviation is used in the calculations. This produces upper and lower limits that reflect actual individual analyses rather than a grouped set of analyses. The limits can therefore be used to monitor accuracy from individual analyses, unlike the Confidence Limits published on other standards.

Our certified gold values are based on 30 g Fire Assay determinations. For optimal results, we strongly recommend you assay our standards with similar methods using "at least" 30 g of material. Using a smaller sample weight may result in erratic values.

Printed results from Round Robin Assaying is available in Appendix II and can be provided upon request.

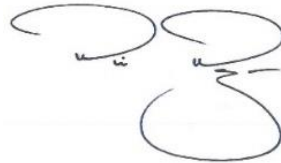
Quality Assurance and Quality Control Procedures:

Screening Test: After completion of homogenization, three samples, 300g each of homogenized material was randomly collected and were re-screened by a testing sieve. The oversize material of this standard and based on CDN's screening test was ~%1.0. (Appendix III).

LEGAL NOTICE:

This certificate and the reference material described in it have been prepared with due care and attention. However, CDN Resource Laboratories Ltd. nor Barry Smee accept any liability for any decisions or actions taken following the use of the reference material. Our liability is limited solely to the cost of the reference material.

Certified by



Ali Alizadeh, MSc, MBA, P.Geo. FGC.

Geochemist



Dr. Barry Smee, PhD, FGC.

APPENDIX I: PARTICIPATING LABORATORIES: (not in same order as table of assays)

Activation Labs, Ancaster, Ontario, Canada	ALS, Reno, NV, USA
ALS Canada, North Vancouver, BC, Canada	Bureau Veritas, Perth, Australia
ALS Lima, Peru	Paragon Geochemical, Sparks, NV, USA
ALS, Loughrea, Ireland	SGS Lakefield, ON, Canada

APPENDIX II: RESULTS FROM ROUND ROBIN ASSAYING:

Standard	Lab 1	Lab 2	Lab 3	Lab 4	Lab 5	Lab 6	Lab 7	Lab 8
Li-ppm by Aqua Regia Digestion and ICP- finish								
CDN-LI-4	1540	1840	1630	1780	1720	1650	< 2000	1650
	1510	1860	1630	1770	1710	1700	< 2000	1660
	1480	1860	1640	1770	1690	1650	< 2000	1660
	1350	1870	1640	1720	1710	1700	< 2000	1650
	1360	1900	1640	1770	1700	1650	< 2000	1600
	1430	1900	1670	1740	1720	1650	< 2000	1650
	1460	1900	1660	1740	1750	1650	< 2000	1660
	1400	1860	1630	1750	1700	1650	< 2000	1660
	1420	1830	1640	1750	1720	1650	< 2000	1680
1480	1860	1650	1760	1690	1650	< 2000	1660	
Mean	1443	1868	1643	1755	1711	1660	-	1653
Std. Devn.	62	25	13	18	18	21	-	21
% RSD	4.3	1.3	0.8	1.0	1.0	1.3	-	1.2
B-ppm by Aqua Regia Digestion and ICP- finish								
CDN-LI-4	> 5000	7600	7040	7120	7120	7240	6010	7060
	> 5000	7710	7030	7110	6960	7420	7300	7180
	> 5000	7810	7070	7170	6980	7400	6440	7070
	> 5000	7790	7090	7070	6940	7400	8160	6860
	> 5000	7940	7150	6990	7050	7420	6070	6920
	> 5000	7960	7110	7060	7000	7400	6450	7060
	> 5000	7930	7080	6900	7240	7200	7090	7140
	4590	7800	6970	7050	7130	7340	6750	7040
	> 5000	7620	7010	7060	7150	7280	7410	7260
	> 5000	7850	7050	7070	6930	7400	6300	7130
Mean	4590	7801	7060	7060	7050	7350	6798	7072
Std. Devn.	-	127	52	74	105	81	685	118
% RSD	-	1.6	0.7	1.0	1.5	1.1	10.1	1.7

Notes: Highlighted assay results were removed for failing the T test.

APPENDIX III: QAQC

The table below illustrates percentages of over size (+200 mesh) material in CDN-LI-4.

Standard	Study Date	Total weight Screened (g)	Total weight Over size (g)	Percentage
CDN-LI-4	07/16/2025	300	3.5	1.2%
			3.5	1.2%
			3	1.0%