

# CDN Resource Laboratories Ltd.

## Certificate of Analysis

### REFERENCE MATERIAL: CDN-LI-5

Recommended values and the “Between Lab” Two Standard Deviations

Lithium	2249 ppm ± 150 ppm	Certified value	Aqua regia digestion/ ICP Finish
Boron	3814 ppm ± 305 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 29<sup>th</sup>, 2025

#### ORIGIN OF REFERENCE MATERIAL:

Standard CDN-LI-5 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.

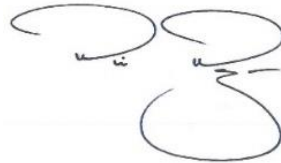
**Quality Assurance and Quality Control Procedures:**

**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



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

Geochemist



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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
<b>Li-ppm by Aqua Regia Digestion and ICP- finish</b>								
<b>CDN-LI-5</b>	1830	2530	2160	2360	2330	2200	<2000	2180
	1960	2550	2180	2340	2300	2200	<2000	2140
	1990	2490	2190	2280	2290	2150	<2000	2240
	1910	2520	2200	2290	2360	2250	<2000	2220
	1950	2530	2190	2380	2320	2200	<2000	2050
	1910	2470	2230	2450	2310	2200	<2000	2220
	2040	2520	2150	2370	2340	2200	<2000	2220
	1950	2450	2160	2350	2340	2250	<2000	2170
	1950	2510	2150	2350	2340	2250	<2000	2190
1942	2511	2175	2353	2324	2210	-	2183	
<b>Mean</b>	55	32	28	47	22	32	-	55
<b>Std. Devn.</b>	2.8	1.3	1.3	2.0	0.9	1.4	-	2.5
<b>% RSD</b>	1830	2530	2160	2360	2330	2200	<2000	2180
<b>B-ppm by Aqua Regia Digestion and ICP- finish</b>								
<b>CDN-LI-5</b>	3330	4060	3670	3630	3650	3920	4160	3930
	3220	4090	3620	3670	3660	3900	3790	3860
	3260	4070	3660	3670	3690	4000	4040	3810
	3160	4050	3640	3510	3730	3960	3890	3800
	3070	4050	3690	3570	3750	3960	3750	3820
	3150	4050	3680	3790	3660	3940	3850	3800
	3130	3960	3680	3820	3680	3920	3810	3910
	3190	4090	3560	3720	3730	3960	4090	3910
	3110	3890	3620	3690	3710	3940	3760	3790
	3210	4030	3610	3710	3760	3940	3800	3770
<b>Mean</b>	3183	4034	3643	3678	3702	3944	3894	3840
<b>Std. Devn.</b>	76	63	41	93	40	28	148	58
<b>% RSD</b>	2.4	1.6	1.1	2.5	1.1	0.7	3.8	1.5

**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-5.

Standard	Study Date	Total weight Screened (g)	Total weight Over size (g)	Percentage
CDN-LI-5	07/16/2025	300	3.5	1.2%
			3.5	1.2%
			3	1.0%