

CDN Resource Laboratories Ltd.

Certificate of Analysis

REFERENCE MATERIAL: CDN-LI-6

Recommended values and the “Between Lab” Two Standard Deviations

Lithium	2357 ppm ± 270 ppm	Certified value	Aqua regia digestion/ ICP Finish
Boron	900 ppm ± 89 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-6 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.

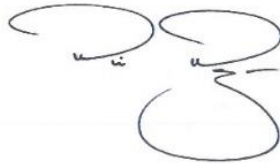
Quality Assurance and Quality Control Procedures:

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-6	2050	2570	2290	2440	2410	2250	<2000	2290
	2120	2560	2340	2490	2370	2250	<2000	2300
	2160	2550	2280	2500	2400	2300	<2000	2330
	2140	2580	2290	2500	2340	2250	<2000	2330
	2160	2610	2380	2480	2400	2250	<2000	2330
	2150	2600	2300	2470	2410	2250	<2000	2320
	2300	2600	2320	2420	2390	2250	<2000	2310
	2130	2600	2320	2460	2360	2200	<2000	2360
	2160	2620	2280	2450	2360	2250	<2000	2330
2120	2600	2250	2500	2360	2250	<2000	2330	
Mean	2149	2589	2305	2471	2380	2250	-	2323
Std. Devn.	62	23	37	28	25	24	-	19
% RSD	2.9	0.9	1.6	1.1	1.0	1.0	-	0.8
B-ppm by Aqua Regia Digestion and ICP- finish								
CDN-LI-6	820	940	860	870	850	960	830	877
	846	950	860	870	850	960	930	884
	863	930	860	880	860	980	930	897
	900	950	860	880	840	980	950	902
	923	950	870	880	850	960	960	894
	892	960	870	890	860	980	920	906
	957	960	880	860	860	940	920	883
	834	950	880	870	850	960	940	889
	802	960	860	860	860	980	860	888
	804	950	870	900	850	980	860	890
Mean	864	950	867	876	853	968	910	891
Std. Devn.	53	9	8	13	7	14	44	9
% RSD	6.1	1.0	0.9	1.4	0.8	1.4	4.8	1.0

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-6.

Standard	Study Date	Total weight Screened (g)	Total weight Over size (g)	Percentage
CDN-LI-6	07/16/2025	300	3.5	1.2%
			3.5	1.2%
			3	1.0%