



A privately held critical minerals exploration
and development company

The Banana PROJECT

Corporate Presentation



Forward Looking Statements

This presentation includes certain statements that constitute "forward-looking information" within the meaning of applicable Canadian securities laws concerning the business, operations and financial performance and condition of the company. All statements in this presentation that are not purely historical are forward-looking statements and include any statements regarding beliefs, plans, expectations and orientations regarding the future. Often, but not always, forward-looking statements can be identified by words such as "pro forma", "plans", "expects", "may", "should", "budget", "schedules", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. Such forward-looking statements include, among others, statements as to the anticipated business plans and timing of future activities of the company, including exploration activities. Actual results could differ from those projected in any forward-looking statements due to numerous factors including risks and uncertainties relating to exploration and development and actual results of exploration activities; the ability of the company to obtain additional financing; delays in obtaining governmental and regulatory approvals, permits or financing; the need to comply with environmental and governmental regulations; potential defects in title to the company's properties; fluctuations in the prices of commodities; operating hazards and risks; environmental issues and liabilities; and competition and other risks and uncertainties of the mining industry. Although the company believes that the beliefs, plans, expectations and intentions contained in this presentation are reasonable, there can be no assurance that those beliefs, plans, expectations or intentions will prove to be accurate. Readers should consider all of the information set forth herein. Readers are cautioned not to place undue reliance on forward-looking statements. The forward-looking statements contained in this presentation are made as of the date of this presentation and, except as otherwise required by law, the company undertakes no obligation to update the forward-looking statements contained herein, or to update the reasons why actual results could differ from those projected in these forward-looking statements.

Who is WhiteRock Lithium Corp.

WhiteRock Lithium Corp. is a privately held Canadian company founded in 2022 by the Nanos cousins (~40% majority ownership).

Focused on exploration for lithium in Canada and on rapidly advancing its flagship **Banana Lithium Project** near James Bay, Quebec, discovered in 2023.

100% owner of over 67,000 hectares of highly prospective lithium exploration claims near the James Bay region of Quebec.

Preparation underway
for **ASX listing**

targeting June 2026

ASX engagement commenced

Current Team

Dustin Nanos

COO



Proven track record in managing large-scale projects in the mining and oil & gas industries. Expertise in capital market and strategic investment.

Drew Nanos

DIRECTOR



Over 20 years in the public markets. Prior to WhiteRock Drew ran a private investment fund focused on startups and venture mining companies.

Sarah Busk

CFO



Experience in public accounting, mining and oil & gas. 15 years specializing in financial reporting, managing financial operations and providing financial insights.

Patrik Schmidt

VP
EXPLORATION



Strong focus on Li-Cs-Ta pegmatite deposits with more than 9 years in the James Bay area. Part of the discovery & development team of the CV5 and CV13 deposits on the Shaakichiuwaanaan project and Senior Geologist for PMET Resources

Francesca Rios

COMMUNITY
RELATIONS



Francesca is a sustainability expert specializing in social impact. She excels at developing projects that create value for communities. Most recently, she managed the development and implementation of the ESG strategy for a multinational lithium mining company.

2026

Adding Li expertise in development & leadership



Simon Hay

CHAIRMAN & CEO
January 2026

Ex-Leo Lithium MD & Chairman and Ex-Galaxy Resources CEO. 7 years leading major lithium companies with strong results in asset development and shareholder returns

Tom Blackwell

Consultant
February 2026



Experienced project director with lithium expertise. Led studies for Galaxy on James Bay and recently delivered Goulamina mine and processing operation from design through construction and successful commissioning

Banana Project: The Discovery



The **Banana Project** was staked in December 2022

Team studied Quebec geological maps for ground that was similar to PMETs Corvette discovery



The discovery was made in late summer 2023 when our geologists landed on a mountain with a white pegmatitic outcrop (Marine Discovery)



Both Spodumene Mountain and Isabella pegmatites were found soon after by traversing the surrounding area with abundant pegmatite outcrops with very large spodumene crystals apparent



Channel sampling was carried out and money raised on the back of these results

First drill campaign occurred in the Summer of 2024

The Banana Lithium Project Highlights

Ticks all the boxes of a major deposit

- ✓ High grade
- ✓ Multiple thick intercepts
- ✓ Large scale
- ✓ Coarse grain size
- ✓ Continues from surface

SCALE



GRADE



METALLURGY

190–275 Mt Exploration Target @ 1.2–1.6% Li₂O (IGR, Jul-2025)

Tier-1 scale corridor

Independent Cube Consulting estimates a 190–275Mt target across Spodumene Mountain, Isabella and Marine

Significant potential to identify additional pegmatite clusters

Pegmatites tested to date are open along strike and down dip (east, south and north)

Multiple 2–3% Li₂O intervals near surface pegmatites

High grades at/near surface with continuity at depth. 2024 drilling delivered broad, consistent intercepts, e.g.:

- + **64.7 m @ 2.14% Li₂O from 43m** (ZS-24-006)
- + **79.3 m @ 2.00% Li₂O** from surface/collared in pegmatite (ZS-24-003)
- + **74.2 m @ 1.75% Li₂O from 57m** incl. 16.2 m @ 2.98% Li₂O (ZS-24-024)
- + **60.4 m @ 1.86% Li₂O from 78m** (Isabella, ZI-24-017)

DMS-only flowsheet potential with high Li recovery

Heavy Liquid Separation (¼-inch grind).

Up to 87% Li₂O recovery to 6.0% concentrate

DMS-only flowsheet supported by current HLS tests. Low Fe₂O₃

Coarse-grained spodumene observed throughout Spodumene Mountain



De-risked jurisdiction & infrastructure

- + ~30 km to Trans-Taiga Rd
- + 50 km to Laforge-Deux hydro
- + Access to airstrips
- + Within Québec's James Bay critical-minerals hub



Experienced team & active community engagement

Discovery-track record (incl. CV5) and ongoing partnership building in Québec mining ecosystem.

2024 Drilling Summary

Total of 29 NQ-size diamond drill holes for a total of 7,844 m drilled.

Drill holes were designed to test lateral and vertical continuity of pegmatite bodies and confirm grade at depth
All 29 holes hit LCT pegmatite.

Drilling focused

12

drill holes at Spodumene Mountain

13

drill holes at Isabella prospects

Drill-testing of mapped pegmatite outcrops

2

drill holes at Roloh

2

drill holes at Marine prospects

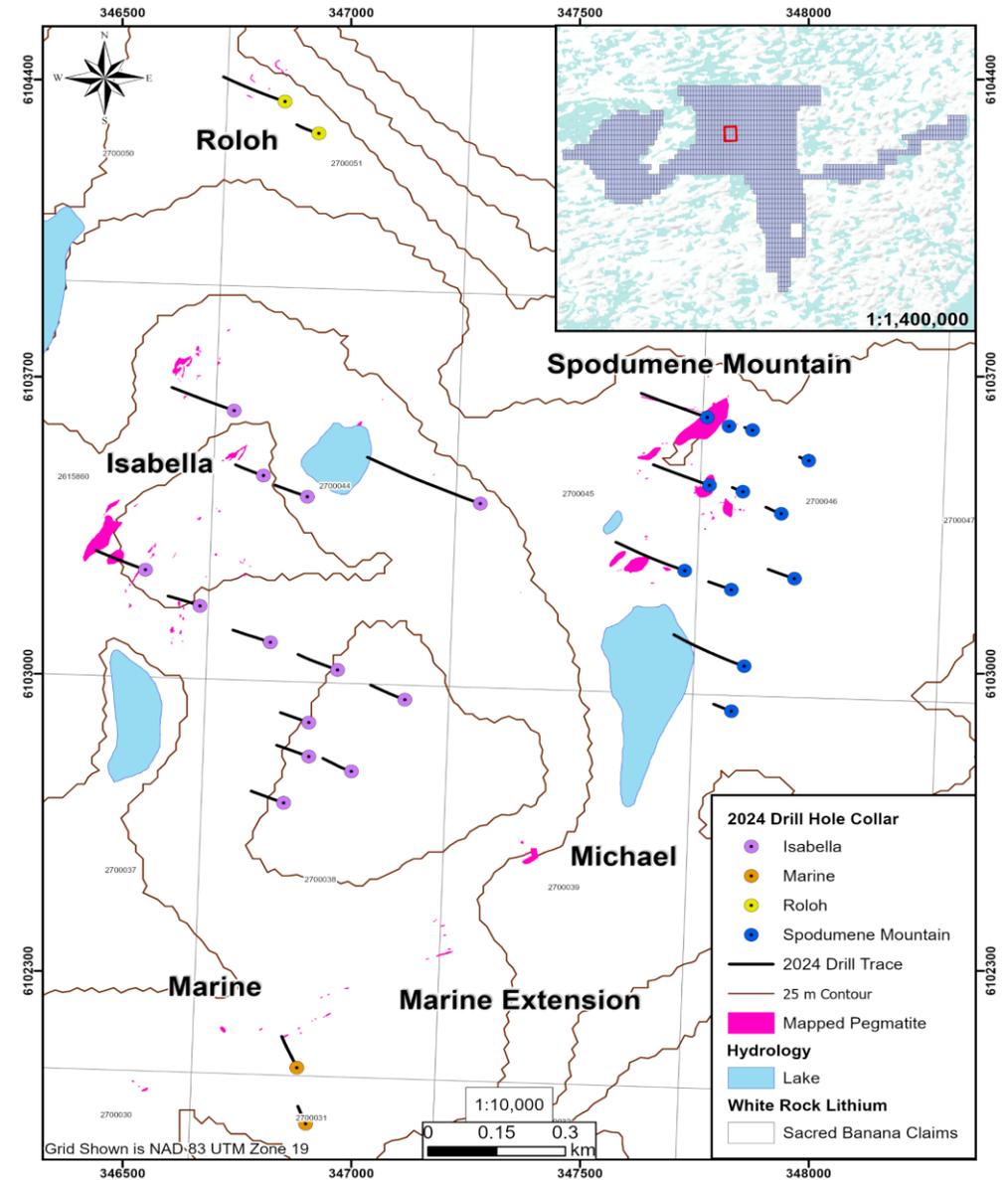


Figure 1. Locations of Sacred Banana Prospects and 2024 drillhole locations

2024 Drilling Highlights

3,192 m drilled for total of 12 drill holes.

Drill hole results indicate multiple high-grade zones extending both laterally and at depth from the main pegmatite outcrop at Spodumene Mountain (Figure 2)

Mineralization occurs in multiple stacked parallel tabular shallow pegmatite bodies that are shallowly dipping to the E-SE and are OPEN to the east, south and north

Spodumene Mountain Drilling Highlights

Hole ID	Interval (m)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)	Comment
ZS-24-003	79.3 ⁽²⁾	2.00	149	Collared in pegmatite
<i>including</i>	22.3	1.50	384	
<i>including</i>	7.4	2.76	912	
ZS-24-006	64.7	2.14	336	
<i>including</i>	14.7	2.62	109	
ZS-24-007	58.4	1.30	354	
ZS-24-009	60.7	1.89	266	
<i>including</i>	11.5	3.15	439	
<i>including</i>	32.8	2.09	282	
<i>including</i>	11.3	3.09	598	
ZS-24-024	74.2	1.75	244	
<i>including</i>	16.2	2.98	352	
<i>including</i>	34.3	2.14	225	

⁽¹⁾ All intervals reported are core length

⁽²⁾ Includes minor intervals of non-pegmatite (wallrock units, typically <3m)

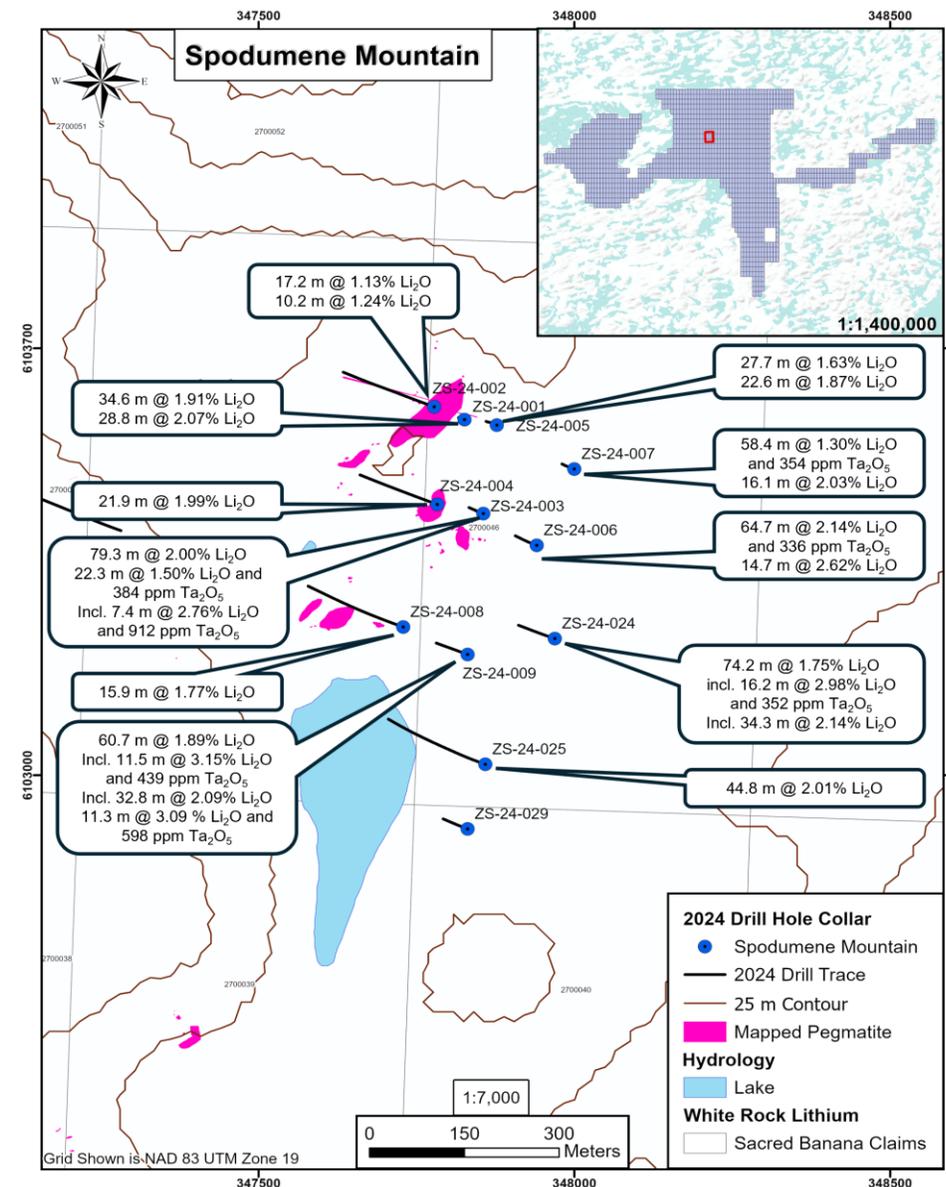
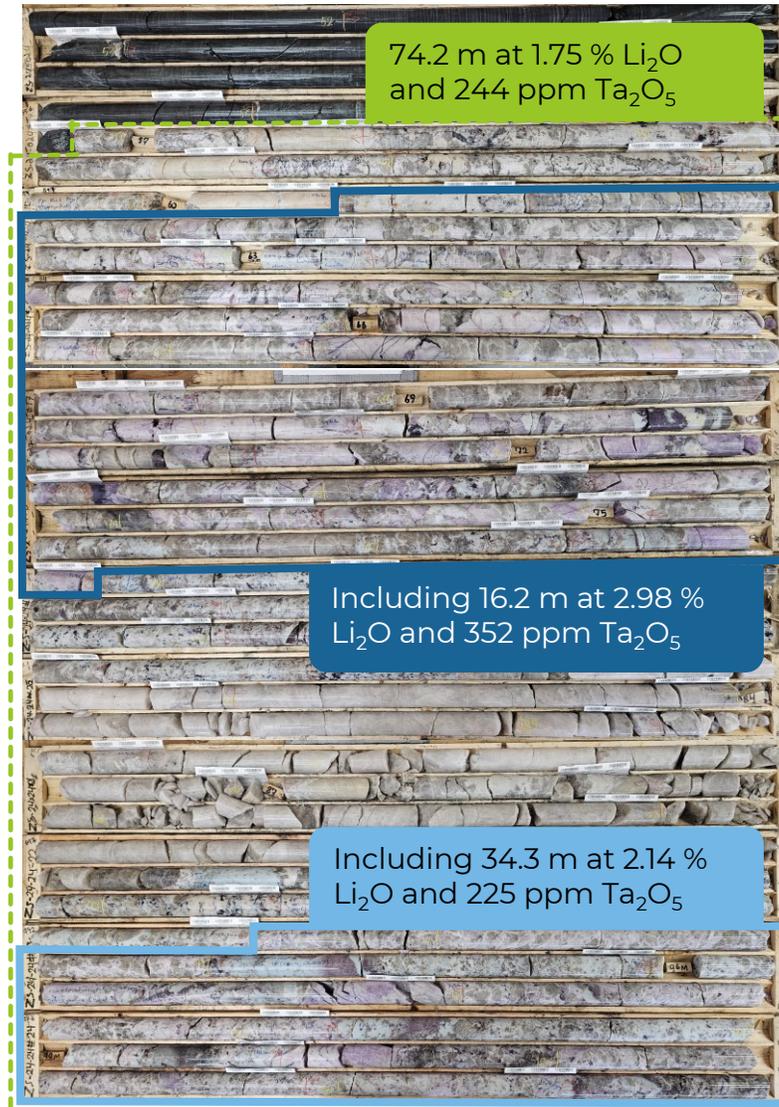


Figure 2. 2024 drillhole locations @ Spodumene Mountain with results highlighted

Drill Core ZS-24-024

— Top

— Bottom



Drill Core ZS-24-024

— Top



Including 16.2 m at 2.98 % Li_2O
and 352 ppm Ta_2O_5

Mineralogy

X-Ray Diffraction Results

6 samples

3 from Spodumene Mountain

3 from Isabella

Results match with core logs:

 Spodumene is host to >95% of Li₂O deportment

 Very simple mineralogy



Mineral	E00445843 (wt %)	E00445474 (wt %)	E00448329 (wt %)	E00445282 (wt %)	E00448869 (wt %)	E00448331 (wt %)
Spodumene	65.1	28.4	31.1	26.4	19.3	29.7
Albite	15.2	17.0	32.6	28.8	34.7	35.2
Quartz	11.2	24.0	30.4	29.1	21.4	25.6
Microcline	4.4	29.1	5.4	14.0	23.7	9.0
Biotite	0.6	1.5	0.6	0.6	0.4	-
Muscovite	3.5	-	-	-	-	-
Beryl	-	-	-	1.2	0.6	0.4
TOTAL	100	100	100	100	100	100

Metallurgy

Heavy Liquid Separation Results

Heavy Liquid Separation tests performed by SGS Lakefield.

10 samples
of ~10 kg each from quarter core

6 from Spodumene Mountain

4 from Isabella

Samples had varying:

Grain sizes

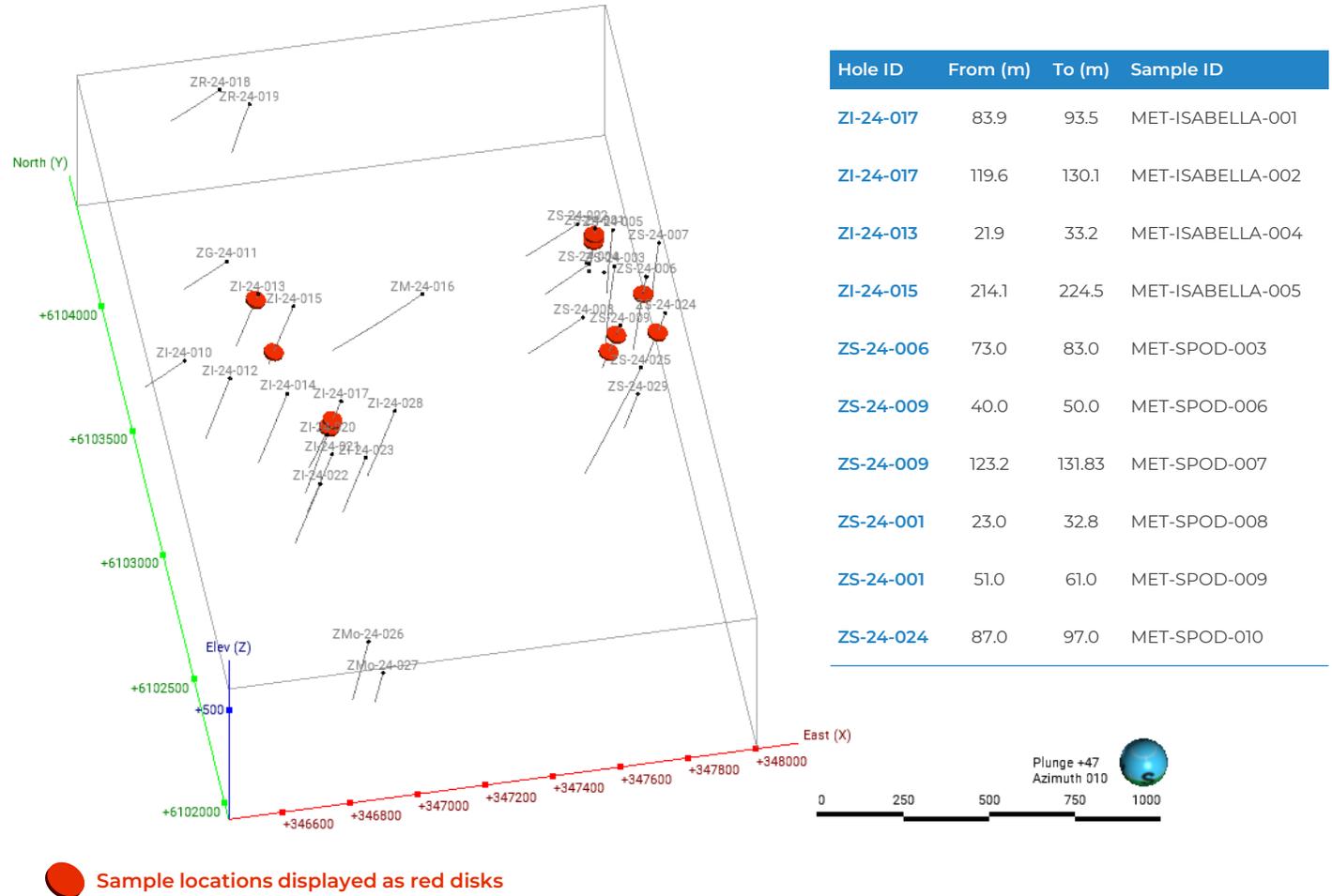
Grades

Spatial distribution

Dilution

¼ inch grind size

Note some fine-grained material at Isabella. Spodumene Mountain was all coarse grained



Metallurgy

Heavy Liquid Separation Results

Sample ID	Head Grade Li ₂ O (%)	Concentrate Li ₂ O: 6.00%		Concentrate Li ₂ O: 5.50%	
		Recovery (%)	Fe ₂ O ₃ (%)	Recovery (%)	Fe ₂ O ₃ (%)
MET-ISABELLA-001	2.17	71	0.55	76	0.52
MET-ISABELLA-002	2.08	62	0.80	70	0.76
MET-ISABELLA-004	1.52	13	0.80	17	0.75
MET-ISABELLA-005	2.50	85	0.64	86	0.61
MET-SPOD-003	2.65	87	0.29	87	0.29
MET-SPOD-006	2.22	84	0.24	85	0.24
MET-SPOD-007	3.68	87	0.34	88	0.34
MET-SPOD-008	1.65	77	0.46	82	0.45
MET-SPOD-009	tbd	80	0.59	86	0.57
MET-SPOD-010	0.82	63	0.30	68	0.31

Total Samples: 10

MET-ISABELLA-002



1/4 inch grind size

MET-SPOD-003



1/4 inch grind size

Exploration Target

Cube Consulting Pty Ltd was commissioned by WhiteRock to estimate an independent Exploration Target for the Banana Lithium Project in accordance with the JORC Code (2012). The Exploration Target for the Project encompasses pegmatites at the Spodumene Mountain, Isabella and Marine prospects.

The estimated range of potential mineralization is:

190 – 275 million tonnes at 1.2 – 1.6% Li₂O

Area	Tonnes Range (Mt)		Li ₂ O Range (%)	
	Minimum	Maximum	Minimum	Maximum
Spodumene Mountain	70	100	1.2	1.6
Isabella	110	160	1.2	1.6
Marine	10	15	1.2	1.5
Total Exploration Target	190	275	1.2	1.6

Peer Comparison

- Rio Tinto - Whabouchi MRE 28 Mt at 1.57% Li₂O (indicated) 4.7 Mt at 1.51% Li₂O (inferred)
- PMET - Shaakichiuwaanaan 146 to 231 Mt at 1.0 to 1.5% Li₂O exploration target
- Li FT Power - Adina MRE 61.4 Mt at 1.14% Li₂O (Indicated) and 16.5 Mt at 1.19% Li₂O (inferred)
- QTWO - Cisco 215 to 329 Mt at 1.0 to 1.38 % Li₂O exploration target

Mkt caps

 ~\$1bn
 ~\$0.5bn
 ~C\$0.5bn

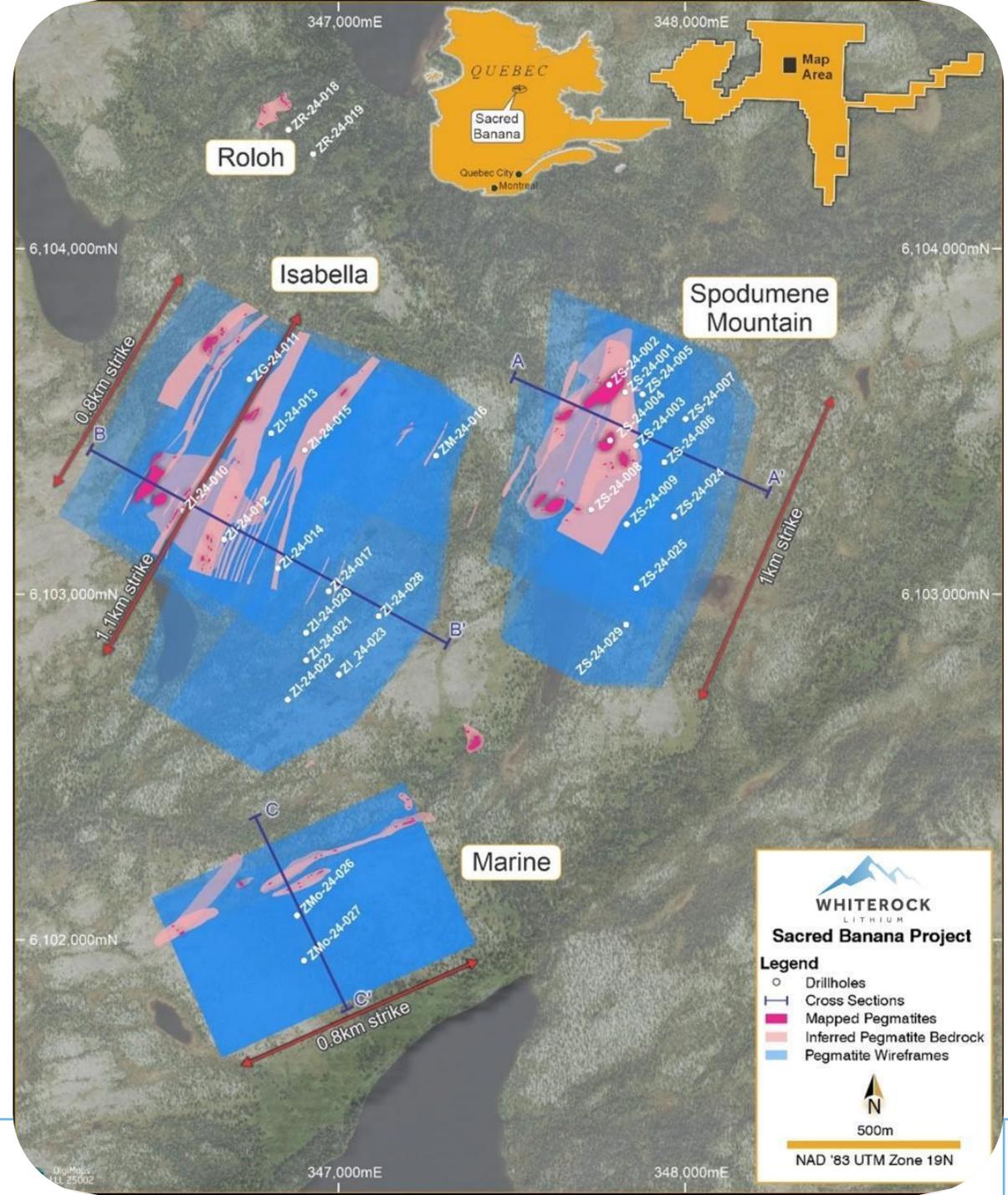
Independent Geologists Report Exploration Target

WhiteRock intends to test the validity of the Exploration Target in future exploration programs at the Project, beginning in 2026 and extending over several years

Systemic diamond drilling of the known spodumene pegmatite clusters and corridors, which collectively form the basis the Exploration Target, will be the primary exploration method

2026 Drill Plan June - October

- 24,000 metres
- 80 holes
- Maiden Resource by H1 2027





2026 Plans

February-March 2026 funding round to raise approx. C\$25m

\$25M PRE-IPO Round

Sources

- Charity flow through (CFT)

Use of funds

- 2026 summer drilling campaign

CFT (front end*)

- 5.78 m new shares @ \$4.32/sh
- to raise 25 m

CFT (back end*)

- 5.78 m shares @ C\$2.75/sh

* Canadian donors pay C\$4.32/sh, claim the tax benefit and on-sell the share to buyers nominated by WhiteRock

TOTAL CAPITAL TARGET: C\$27M | PRICE: \$2.75 | NEW FT SHARES: 5,790,388

CAPITAL STRUCTURE (SHARES)

Pre-raise (Jan 31, 2026):

Shares outstanding:	75,920,000
Warrants:	13,300,000

Fully diluted:	89,220,000
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Pro forma post-raise:

New shares (CFT):	5,800,000
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Pro forma fully diluted:	95,020,000
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(Assumes no new warrants/options issued in this financing round)

Pro forma market cap:	C\$261.3 million
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Warrants

- Warrants 13.3 million at C\$1.35 (expire Nov '27)
- Issued in funding round in 2024
- Will raise C\$18.0 million when exercised

Our aim is to have all warrants exercised prior to IPO

IPO – planning for June 2026

Early work has commenced

- First engagement with ASX Perth early Feb
- Lawyers engaged – Thomson Geer, completed BMC Minerals IPO
- Independent accounting report – BDO appointed, acted for half of ASX listings for Canadian IPOs in 2025
- Independent Geology report – Cube Consulting prepared exploration target
- Solicitor's tenement report – completed in Q4 2025, simple refresh required

Summary

- Tried and tested process for listing of Canadian assets
- Engaging experienced advisors at every step
- Much of the work completed in 2025 and refreshers underway
- June 2026 very achievable

Use of funds and IPO

2026 exploration program

- 2 helicopters, 3 drill rigs
- 4 month drilling window
- 24,000 metres drilling
- Total costs ~C\$15 million
- To be funded by pre-IPO raise

IPO

- Use of funds for 2 years to be defined
- Expect to cover
 - H2 2026 exploration
 - 2027 exploration program (expected to be similar scale to 2026 program)
 - Maiden MRE in Q1 2027
 - Studies, minor early site works, camp upgrade, road, etc.
 - Corporate costs

Approximate range A\$5-10 million
Less if options and warrants exercised

Capital Structure

Shares outstanding⁽¹⁾

75.92 m

Warrants

13.3 m

Fully diluted

89.22 m

105 Canadian and Australian shareholders

Founders and family own 47% fully diluted

Management own additional 6% fully diluted

Previous funding rounds raised C\$12.3m for 2023-25 exploration expenditure

2% NSR owned by WhiteRock Mining Royalty Corp (founders & shareholders)

⁽¹⁾ Common shares outstanding as of January 31, 2026 ⁽²⁾ Exercisable at \$0.05 and \$0.35

Peer Comparison

Q2 Metals closest peer – scale & stage

	WhiteRock Lithium Banana Project	Q2 Metals Cisco Project
FD Shares	89.2 m	244.9 m
Share price	C\$2.75	C\$2.13
Market cap	C\$245 m	C521.6 m
Drill holes	29	74 holes
Exploration target	190-275 Mt @ 1.2-1.6% Li ₂ O	215-329 Mt @ 1.0-1.38% Li ₂ O
Metallurgy	~87% recovery 6.0% conc.	~70% recovery 5.0-5.7% conc.

A High-Impact Lithium Discovery with Clear Development Pathway

Key Investment Highlights

- Major lithium discovery with significant scale potential
- Large-scale system with **high grades and shallow mineralization**
- Coarse spodumene grain size enabling potential **DMS-only processing** (lower capex / faster development)
- Strong metallurgy and continuity supporting development potential
- Additional upside from potential co-products

Execution & Growth Strategy

- Experienced leadership team with proven lithium discovery and development track record
- Strengthened technical and corporate team to advance:
 - Resource definition
 - Development studies
 - Strategic financing and IPO pathway

Next steps

Current funding round Feb-Mar

- **Complete structuring**
- **Complete raise**

Commit rigs and choppers for summer drilling program

Continue IPO preparation

- **ASX engagement, seek in principle approval**
- **Appoint all advisors, refresh key packages**
- **Compile prospectus**
- **Appoint 3 NEDs and a few staff**

IPO June 2026



Thank You

The Banana Project