

*Building the pre-eminent vertically integrated **Lithium** business in Ontario, Canada*

ONTARIO LITHIUM PROJECT DEVELOPMENT UPDATE

HIGHLIGHTS

- GT1 continues to work diligently on Ontario's most advanced lithium project at Seymour and Root, as multiple credible analyst forecasts point to lithium market rebound from 2026
- GT1 remains committed to advancing the Seymour Project, continuing consultation with Indigenous partners and progressing permitting ahead of an anticipated rebound in the lithium market
- Re-optimised Seymour site layout completed, reducing overall project footprint by 45% from improved water management strategy and reduction in mine waste from a revised mining strategy
- Majority of technical work and major capital expenditure completed, positioning Seymour to advance in line with a market upturn
- \$4.5 million capital raise successfully completed, with Tranche Two to settle post the Annual General Meeting, leaving the Company well-funded to support ongoing project development.
- Seymour DFS in progress and on track for completion in Q2 2026
- Key permitting and approval workstreams continue including:
 - **Closure Plan** is in the final stages, required before construction permits can be awarded; ongoing baseline studies continue to support completion
 - **Environmental Assessment** progressing and now awaiting award of completion
 - **Formal Impact Benefit Agreement (IBA)** process to commence, building on consultation already undertaken
- Preparing Root Lithium Project Definition for the Canadian Governments 'One Project, One Process' (1P1P) application and assessing impact to overall project schedule
- Application submitted under Ontario Critical Minerals Innovation Fund (CMIF) for up to C\$500,000 to support the proposed Lithium conversion facility in Thunder Bay
- Strong Canadian government commitment in Federal Budget to developing complete domestic Critical Minerals supply chain, with significant new funding initiatives announced totalling over C\$2 billion for the sector
- Multiple credible analyst forecasts point to lithium market rebound from 2026 and GT1's development timeline aligns with anticipated recovery, positioned to become first lithium project in Ontario into production

Green Technology Metals Limited (ASX: GT1)(GT1 or the **Company**), a Canadian-focused multi-asset lithium business, is pleased to provide an operations update for its projects located in Ontario, Canada.

"We are pleased to have recommenced work on the Seymour DFS with a revised site layout that reduces Seymour's environmental footprint by 45%. This represents a significant benefit both economically and environmentally, reflecting the collaborative approach we have maintained with our Indigenous partners throughout the design process.

Having completed the majority of our technical work and major capital expenditure, we find ourselves in a unique position as multiple analysts forecast a market rebound from 2026. We recently completed a \$4.5 million capital raise, with Tranche 2 to be settled following our upcoming AGM. This positions us well to fund ongoing project development activities as we progress toward key milestones.

As Ontario's most advanced lithium project, we believe our current market valuation significantly undervalues our stage of development. The convergence of our timeline with the anticipated market recovery creates substantial value opportunity for shareholders.

We are also encouraged by the continued support from both provincial and federal governments in Canada. The suite of new policies and funding initiatives underscores their commitment to advancing critical minerals projects and directly supports our development strategy. In particular, the One Project, One Process legislation is a game changer for our projects and has the potential to materially shorten timelines and reduce regulatory duplication. We are currently assessing its impact on our portfolio and progressing the necessary submissions for the Root Project."

- GT1 Managing Director, Cameron Henry

Seymour Project DFS

The Company has recommenced the Definitive Feasibility Study (DFS) for the Seymour Project, which is approximately 70% complete, with completion targeted for Q2 2026. The DFS incorporates a revised site layout designed to accommodate hybrid underground mining operations, delivering a 45% reduction in the project's overall environmental footprint. This reduction, including the removal of the South Dam supported by an optimised water management strategy, and smaller North and South Aubry pits, has made the project more environmentally sustainable.

The revised layout reflects positive and constructive feedback provided by Indigenous partners during the Closure Plan consultation process, resulting in a more cost-effective design and supporting the permitting pathway.

To ensure the DFS is completed on schedule whilst managing costs, the Company is awarding the additional work required for completion to an experienced engineering firm, whilst completing other components in-house where practical. The Company remains committed to advancing the Seymour Project toward production readiness whilst maintaining strong partnerships with Indigenous communities and delivering environmental best practice.

ORIGINAL

Figure 5-1: Production Phase Site Plan

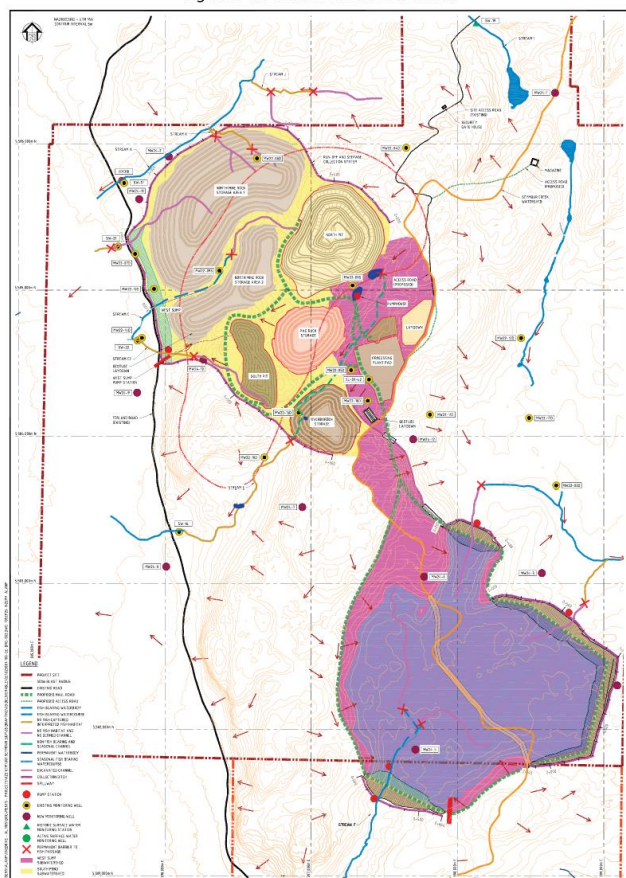
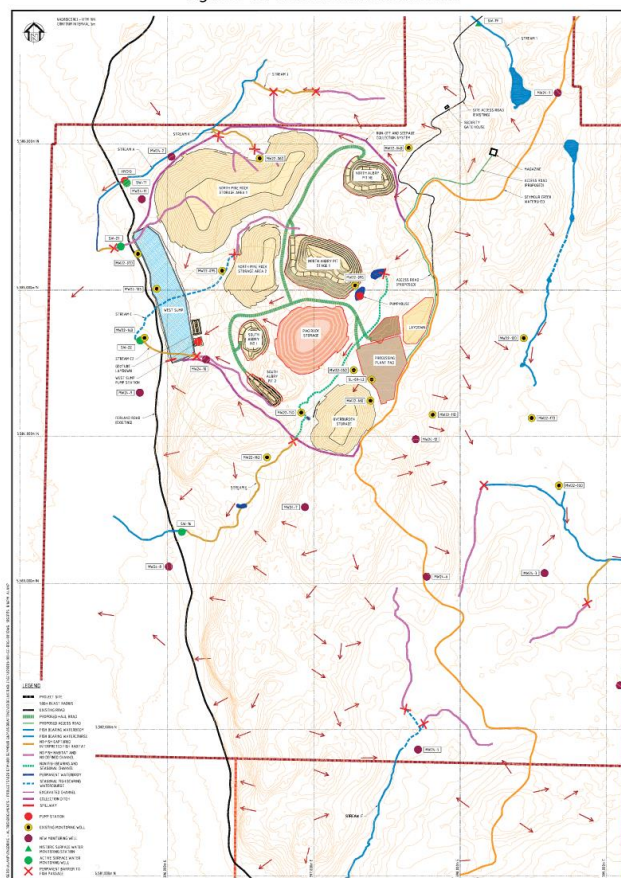


Figure 5-1: Production Phase Site Plan

REVISED



Permitting and Approvals

The Company has maintained ongoing engagement with First Nations and Indigenous groups surrounding the Seymour Project since inception and continues to prioritise these relationships. Significant progress has been achieved with permitting and approvals.

Three critical milestones are required to progress the project's development:

1. **Impact Benefit Agreement (IBA):** The Company is preparing to commence negotiations with the Communities to provide benefits from the development of the Seymour Project.
2. **Closure Plan Completion:** The Company has invested significant time and resources in consultation with each Indigenous group, including comprehensive technical reviews and studies. The Closure Plan is now in its final stages, with the Company addressing remaining comments relating to the project.
3. **Environmental Assessment Class Completion:** The Company has conducted extensive environmental studies at the project area and is anticipating award of completion of this assessment.

The Company continues to invest in progressing these critical milestones, with focused work underway to complete the remaining requirements. Once these three milestones are achieved, the Company will be well positioned to advance the project toward construction.

Seymour Project Timeline

Despite the significant lithium market downturn over recent years, GT1 has experienced only minor delays to its overall development timeline. The Company strategically completed the majority of technical work and major capital expenditure items early in the project lifecycle, enabling it to maintain momentum through the challenging market period.

By prioritising permitting, approvals and key project development activities during the downturn, GT1 has now positioned itself to continue advancing the project. With the majority of permitting requirements complete and the DFS well advanced, the Company is focused on completing the remaining milestones to reach Final Investment Decision (FID) in 2026, followed by construction and production.

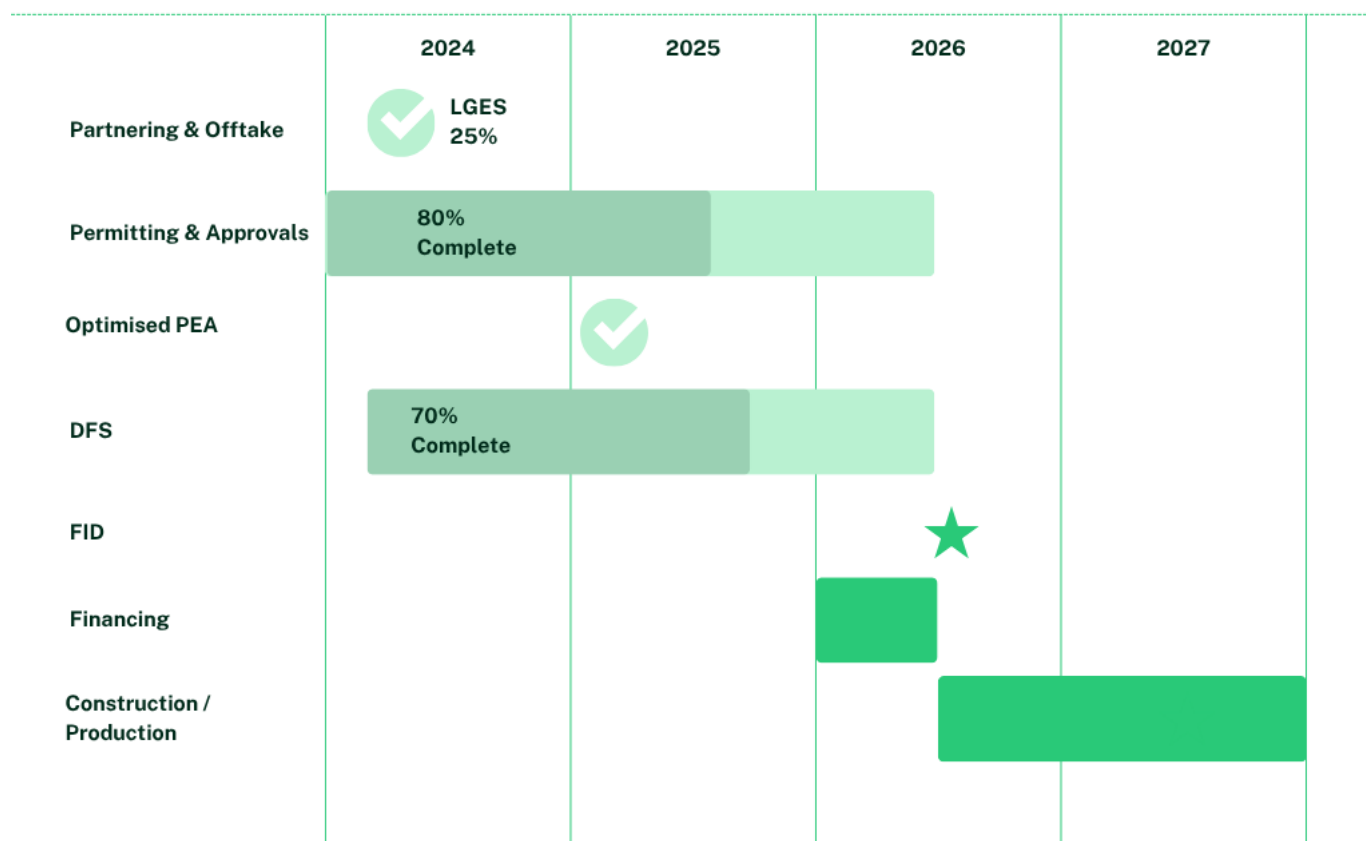


Figure 2: Seymour development timeline – dates are indicative and subject to change

Canada Federal and Provincial Government

The Governments of Canada and Ontario have recently announced several initiatives aimed at streamlining project approvals and increasing funding to strengthen domestic critical mineral supply chains. These measures are expected to positively support GT1's development strategy across its Ontario-based lithium projects.

GT1 is advancing its projects in alignment with these federal and provincial priorities whilst maintaining a strong and ongoing commitment to Indigenous engagement at every stage of development. The Company maintains regular contact with government stakeholders and is actively assessing these funding opportunities to support project advancement. Both levels of government have reaffirmed their dedication to building a secure and resilient critical minerals sector supporting Canada's energy transition and reinforcing national economic and strategic security.

Federal Government Initiatives:

C\$2 Billion Critical Minerals Sovereign Fund: Canada's 2025 federal budget established a C\$2 billion Critical Minerals Sovereign Fund to provide strategic financial support through equity investments, loan guarantees, and offtake agreements, commencing operations in 2026-27.

C\$550 Million in New Critical Minerals Funding: Announced at PDAC 2025, this includes up to C\$50 million to directly support exploration and project development through the Canadian Critical Minerals Strategy, along with a second round of proposals under the Critical Minerals Infrastructure Fund (CMIF) with C\$500 million available for clean energy and transportation infrastructure projects.

First and Last Mile Fund: With C\$372 million over four years starting in 2026-27, this fund will absorb the existing Critical Minerals Infrastructure Fund (CMIF) to provide up to C\$1.5 billion in support through 2029-30, focusing on upstream and midstream supply chain development.

Provincial Government Initiatives – Ontario:

C\$500 Million Critical Minerals Processing Fund: The Government of Ontario has established this fund to support the growth of a made-in-Ontario critical mineral supply chain, accelerating processing project development and attracting private investment. GT1 has submitted an application to this fund for its lithium conversion facility in Thunder Bay.

Critical Minerals Innovation Fund (CMIF): The Critical Minerals Infrastructure Fund (CMIF) is a key Government of Ontario initiative designed to support strategic investments that unlock and accelerate the development of Ontario's critical minerals sector, particularly through infrastructure that enables mineral extraction, processing, and value-added manufacturing. GT1 has applied for up to \$500,000 to advance studies on recycling and reprocessing waste products from its proposed lithium conversion facility in Thunder Bay. This work aims to identify opportunities to recover valuable materials, reduce environmental impact, and support the development of a sustainable, circular lithium supply chain in Ontario.

Indigenous CMIF Stream: A dedicated funding stream within CMIF supports Indigenous engagement, capacity building and participation in critical minerals projects, reinforcing the government's commitment to economic reconciliation.

Protecting Ontario by Unleashing Our Economy Act (Bill 5): This legislation streamlines permitting processes to promote critical minerals development. Whilst this simplifies Environmental Assessment requirements, GT1 has already invested substantial effort in this area over the past four years.

One Project, One Process Legislation: The Ontario Government has committed to cutting approval times for new mining projects by 50%, consolidating permit submissions through a single government agency rather than requiring applications across multiple agencies. This initiative will particularly benefit GT1's Root Project by streamlining the permitting pathway for the Company's second development.

These federal and provincial initiatives reinforce GT1's strategy and position Ontario as a globally competitive jurisdiction for critical mineral development. With strong policy support, infrastructure investment, and a clear path to streamlined approvals, GT1 is well positioned to deliver on its vertically integrated lithium strategy and support both the energy transition and Canada's evolving economic and strategic objectives.

Lithium Market Outlook¹

The lithium market is showing clear signs of recovery following a sustained period of oversupply and price weakness. Multiple independent analyst forecasts now point to a market rebound in 2026, driven by strengthening demand from both electric vehicles and energy storage systems.

Analyst Price Forecasts:

Recent market analysis from leading institutions indicates a recovery trajectory for lithium products:

- **Barrenjoey Research** (November 2025) has raised spodumene concentrate price forecasts for 2026-2027 to US\$3,250-3,325/t CIF before normalising to a long-term incentive price of US\$1,300/t, with material net present value upgrades across covered lithium equities
- **S&P Global forecasts** lithium carbonate equivalent (LCE) average prices will rebound in 2026 and continue an uptrend into the 2030s
- **Goldman Sachs** projects lithium carbonate (China) prices rising from US\$11,000/t in 2025 to US\$13,250/t in 2026 and US\$17,077/t by 2028
- **JP Morgan** recently raised its 2026 lithium carbonate price forecast by 30% to RMB 90,000/ton (approximately US\$12,400/t), acknowledging it had "severely underestimated the explosive demand in the energy storage market"

These forecasts demonstrate broad consensus across major investment banks that lithium prices have bottomed and will strengthen materially from 2026 as the market transitions from oversupply to deficit conditions.

¹Sources:

- Barrenjoey Research, "ESS to the rEScue; raising Li prices", 12 November 2025
- S&P Global Commodity Insights, "Americas' lithium market navigates slow progress amid opportunities", 27 October 2025
- Goldman Sachs Global Investment Research, Lithium market forecasts, 2025
- JPMorgan, China lithium industry report, November 2025

Supply-Demand Dynamics:

The market is transitioning from oversupply toward balance. Industry projections indicate the lithium market may face supply deficits as early as late 2026 or early 2027, with demand expected to outpace supply growth through the 2030s. S&P Global Commodity Insights forecasts US lithium consumption will grow by an average of 40% per year between 2024 and 2029, with Canada expected to see a 74% average annual increase over the same period.

Energy Storage - The Second Growth Driver:

Energy storage has emerged as a critical additional source of lithium demand beyond electric vehicles. Battery energy storage system (BESS) installations globally reached approximately 189 GW/457 GWh following a 28% year-on-year increase. JPMorgan projects global energy storage battery shipments will grow 30% year-on-year in 2026 to approximately 770 GWh, contributing an additional 140,000 to 165,000 tons of LCE demand.

GT1's Strategic Positioning

GT1's advanced development stage and strategic positioning offer compelling value as the lithium market enters its anticipated recovery phase.

With the majority of technical work and major capital expenditure completed and permitting significantly advanced, the Company represents a de-risked investment relative to its current valuation. GT1 is the most advanced lithium project in Ontario, positioning it to become the province's first producer as market conditions improve from 2026 onwards.

Strategic partnerships with LG Energy Solution and EcoPro Innovation provide project validation and offtake support, whilst new federal and provincial funding initiatives totalling over C\$2 billion, combined with streamlined permitting processes, strengthen the pathway to production.

The convergence of GT1's development timeline with the anticipated lithium market rebound - driven by accelerating demand from electric vehicles and energy storage systems - positions the Company to enter production at an optimal point in the cycle, offering significant leverage to improving market fundamentals.

Indigenous Partner Acknowledgement

We would like to say Gchi Miigwech to our Indigenous partners. GT1 appreciates the opportunity to work in the Traditional Territory and remains committed to the recognition and respect of those who have lived, travelled, and gathered on the lands since time immemorial. Green Technology Metals is committed to stewarding Indigenous heritage and remains committed to building, fostering, and encouraging a respectful relationship with Indigenous Peoples based upon principles of mutual trust, respect, reciprocity, and collaboration in the spirit of reconciliation.

KEY CONTACTS

This announcement was authorised for release by the Board of Directors

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Green Technology Metals (ASX:GT1)

GT1 is a North American-focussed lithium exploration and development business with a current global Mineral Resource estimate of 30.4Mt at 1.2% Li₂O.

Project	Tonnes (Mt)	Li ₂ O (%)
Root Project		
<i>Root Bay Open pit</i>		
Indicated	5.8	1.28
Inferred	0.1	0.73
<i>Root Bay Underground</i>		
Indicated	4.2	1.37
Inferred	5.5	1.24
<i>McCombe</i>		
Inferred	4.5	1.01
Root Total	20.1	1.24
Seymour Project²		
<i>North Aubry</i>		
Indicated	6.1	1.25
Inferred	2.1	0.8
<i>South Aubry</i>		
Inferred	2.0	0.6
Seymour Total	10.3	1.03
Combined Total	30.4	1.17

The Company's main 100% owned Ontario lithium projects comprise high-grade, hard rock spodumene assets (Seymour, Root, Junior and Wisa) and lithium exploration claims (Allison, Falcon, Gathering, Pennock and Superb) located on highly prospective Archean Greenstone tenure in north-west Ontario, Canada. All sites are proximate to excellent existing infrastructure (including clean hydro power generation and transmission facilities), readily accessible by road, and with nearby rail delivering transport optionality. Targeted exploration across all three projects delivers outstanding potential to grow resources rapidly and substantially.

²For full details of the Seymour Mineral Resource estimate, see GT1 ASX release dated 21 November 2023, Seymour Resource Confidence Increased-Amended.



¹ For full details of the Seymour Mineral Resource estimate, see GT1 ASX release dated 21 November 2023, *Seymour Resource Confidence Increased – Amended*. For full details of the Root Mineral Resource estimate, see GT1 ASX release 18 October 2023, *Significant resource and confidence level increase at Root, Global Resource Inventory now at 24.5Mt*. The Company confirms that it is not aware of any new information or data that materially affects the information in that release and that the material assumptions and technical parameters underpinning this estimate continue to apply and have not materially changed.

APPENDIX A: IMPORTANT NOTICES

No new information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

The information in this announcement relating to the Mineral Resource estimate for the Seymour Project is extracted from the Company's ASX announcement dated 21 November 2023. GT1 confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply.

The information in this announcement relating to the Mineral Resource estimate for the Root Project is extracted from the Company's ASX announcements dated 3 April 2025. GT1 confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply.

Forward Looking Statements

Certain information in this document refers to the intentions of Green Technology Metals Limited (ASX: GT1), however these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to GT1's projects are forward looking statements and can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the GT1's plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause GT1's actual results, performance or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, GT1 and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortuous, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).