

Lombard Street Capital Corp. Files Filing Statement for Qualifying Transaction with Lithium Africa Resources Corp.

Toronto, Ontario (December 24, 2025) - Lombard Street Capital Corp. (TSXV: LSC.P) (“**Lombard**” or the “**Corporation**”), a capital pool company listed on the TSX Venture Exchange (the “**TSXV**”), is pleased to provide an update with respect to its proposed Qualifying Transaction with Lithium Africa Resources Corp. (“**LARC**”), a Cayman Islands exempted company, as previously disclosed in news releases dated March 31, April 21 and July 25, 2025, pursuant to which Lombard will acquire 100% of the issued and outstanding shares of LARC (the “**Transaction**”).

On December 12, 2025, the Corporation obtained conditional approval from the TSXV with respect to the Transaction. Pursuant to the conditional approval, and amongst other conditions, final approval of the Transaction is subject to LARC making certain amendments to the LAR-GFL JV (as defined below) in accordance with TSXV policies (the “**JV Amendment**”). In connection with the Transaction, the Corporation has filed on its SEDAR+ profile at www.sedarplus.ca, its filing statement dated December 23, 2025, which describes the Transaction and provides disclosure on the Corporation, LARC and the resulting issuer following the Transaction.

On September 30, 2025, the Corporation obtained at its annual and special meeting the requisite shareholder approval to, among other things, complete the consolidation of its common shares on the basis of 24 pre-consolidation common shares of the Corporation for one post-consolidation share of the Corporation and the continuation of the Corporation from Ontario to the Cayman Islands.

On October 9, 2025, LARC obtained at its extraordinary meeting the requisite shareholder approval to complete the Transaction.

The targeted closing date for the Transaction is on or around January 16, 2026. The Transaction remains subject to the satisfaction of all conditions set out in the conditional approval of the TSXV and satisfaction of closing conditions customary for transactions of this nature. The Corporation, upon and subject to completion of the Transaction, will continue under the name “Lithium Africa Corp.” and trade on the TSXV under the symbol “LAF”. Final acceptance of the Transaction will occur upon the issuance of a final exchange bulletin which will provide disclose the proposed date on which the Corporation’s common shares will resume trading. Until such time, in accordance with the policies of the TSXV, the Corporation’s common shares will remain halted from trading.

Loan to Lithium Africa Resources Corp.

The Corporation has agreed to loan C\$250,000 to LARC, conditional on the receipt of the JV Amendment (the “**Loan**”). The Loan will bear interest at 12% per annum, as evidenced by a promissory note, which shall be secured by way of a debenture governed by the laws of the Cayman Islands to be entered into by LARC in favour of the Corporation with respect to all of LARC’s assets. This loan transaction has been approved by the TSX Venture Exchange pursuant to Policy 2.4.

About LARC

LARC has an established 50/50 joint venture partnership with GFL International Co., Ltd. (“**GFL**”) to jointly advance exploration in Africa (the “**LAR-GFL JV**”) and through the LAR-GFL JV, LARC

has an indirect 50% interest in a portfolio of exploration assets in hardrock pegmatite districts across a number of prospective African regions covering Ivory Coast, Guinea, Mali and Zimbabwe.

About the Corporation

The Corporation is a CPC that has not commenced commercial operations and has no assets other than cash. Except as specifically contemplated in the CPC Policy, until the completion of its Qualifying Transaction, the Corporation will not carry on business, other than the identification and evaluation of businesses or assets with a view to completing a Qualifying Transaction.

For further information, please contact:

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Information concerning LARC has been provided to the Corporation by LARC for inclusion in this press release.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Filing Statement, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSXV has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements in this press release relate to, among other things, the Transaction and certain terms and conditions thereof, the provision of the Loan, the amendment to the joint venture agreement between LARC and GLF International Co. and the business of LARC. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive regulatory approvals; the listing of the resulting entity on

the TSXV; and completion of a Qualifying Transaction. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state in the United States in which such offer, solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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