No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement, together with the accompanying short form base shelf prospectus dated July 30, 2025 to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference into this prospectus supplement and the accompanying short form base shelf prospectus, as amended or supplemented, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. See "Plan of Distribution".

Information has been incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus to which it relates from documents filed with securities commissions or similar authorities in each of the provinces and territories of Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Standard Lithium Ltd. at Suite 1625, 1075 West Georgia Street, Vancouver, British Columbia, V6E 3C9, telephone (604) 409-8154, e-mail: investors@standardlithium.com, and are also available electronically at www.sedarplus.ca.*

PROSPECTUS SUPPLEMENT
dated August 8, 2025
to the Short Form Base Shelf Prospectus dated July 30, 2025

New Issue August 8, 2025

STANDARD LITHIUM LTD.

Up to US$50,000,000 of Common Shares

This prospectus supplement (this "**Prospectus Supplement**") of Standard Lithium Ltd. (the "**Company**" or "**SLI**"), together with the accompanying short form base shelf prospectus dated July 30, 2025, as may be amended or supplemented (the "**Shelf Prospectus**" and together with the Prospectus Supplement, the "**Prospectus**") qualifies for distribution common shares in the capital of the Company (the "**Offered Shares**") having an aggregate sale price of up to US$50,000,000 (or the equivalent in Canadian dollars determined using the daily exchange rate posted by the Bank of Canada on the date the Offered Shares are sold) (the "**Offering**").

The Company has entered into an "at-the-market" sales agreement dated August 8, 2025 (the "**Sales Agreement**") with Canaccord Genuity Corp. (the "**Canadian Agent**"), Canaccord Genuity LLC and Evercore Group L.L.C. (the "**U.S. Agents**", and together with the Canadian Agent, the "**Agents**"), pursuant to which the Company may distribute the Offered Shares, in accordance with the terms of the Sales Agreement, and except as noted below, from time to time through the Agents, as agents for the distribution of Offered Shares or as principals in accordance with the terms of the Sales Agreement, pursuant to the Offering. The Offering is being made concurrently in Canada under the terms of this Prospectus Supplement and in the United States under the terms of the Company's registration statement on Form F-10 (File No. 333-289110) (the "**Registration Statement**"), filed with the United States Securities and Exchange Commission (the "**SEC**") of which this Prospectus Supplement forms a part. See "*Plan of Distribution*".

The issued and outstanding common shares of the Company (the "**Common Shares**") are listed and posted for trading on the TSX Venture Exchange (the "**TSXV**") and on the NYSE American LLC (the "**NYSE American**") under the symbol "SLI". On August 7, 2025, the last trading day prior to the date of this Prospectus Supplement, the closing price per Common Share on the TSXV was C$3.72 and on the NYSE American was US$2.68. The TSXV has

conditionally approved the listing of the Offered Shares, subject to the Company fulfilling all of the listing requirements. In addition, the Company has applied to list the Offered Shares on the NYSE American.

The Company is permitted, under the multi-jurisdictional disclosure system adopted by the United States and Canada (the "MJDS"), to prepare this Prospectus Supplement and the accompanying Shelf Prospectus in accordance with Canadian disclosure requirements. Prospective investors should be aware that such requirements are different from those of the United States. Annual consolidated financial statements included or incorporated herein by reference have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IFRS") and interim financial statements included or incorporated herein by reference have been prepared in accordance with IFRS as applicable to interim financial reporting, including IAS 34, Interim Financial Reporting ("IAS 34"), and thus may not be comparable to financial statements of United States companies.

Investing in securities of the Company is speculative and involves a high degree of risk and should only be made by persons who can afford the total loss of their investment. A prospective purchaser should therefore review this Prospectus Supplement and the accompanying Shelf Prospectus, as amended or supplemented, and the documents incorporated by reference herein and therein, as amended or supplemented, in their entirety and carefully consider the risk factors described or referenced under "Risk Factors" herein, in the accompanying Shelf Prospectus and the documents incorporated by reference herein and therein prior to investing in any Offered Shares offered hereby. See "*Risk Factors*" and "*Cautionary Note Regarding Forward-Looking Statements*".

Prospective investors should be aware that the acquisition, holding or disposition of the Offered Shares may have tax consequences both in Canada and the United States. Such consequences for investors who are resident in, or citizens of, the United States or who are resident in Canada may not be described fully herein. Prospective investors should read the tax discussion contained in this Prospectus Supplement and consult their own tax advisors with respect to their own particular circumstances. See "*Certain Canadian Federal Income Tax Considerations*", "*Certain U.S. Federal Income Tax Considerations for U.S. Holders*" and "*Risk Factors*".

Sales of the Offered Shares, if any, under the Prospectus will only be made in transactions that are deemed to be "at-the-market distributions" as defined in National Instrument 44-102 — *Shelf Distributions* ("**NI 44-102**") and an "at-the-market offering" as defined in Rule 415 under the U.S. Securities Act, including sales made by the Agents directly on the TSXV, the NYSE American or any other trading market for the Common Shares in Canada or the United States. The Offered Shares will be distributed at market prices prevailing at the time of the sale of such Offered Shares. As a result, prices may vary as between purchasers and during the period of distribution. The Agents are not required to sell any specific number or dollar amount of Offered Shares but will use their commercially reasonable efforts to sell the Offered Shares pursuant to the terms and conditions of the Sales Agreement. **There is no minimum amount of funds that must be raised under the Offering. This means that the Offering may terminate after only raising a small portion of the offering amount set out above, or none at all. An investor will not be entitled to a return of its investment if only a portion of the disclosed maximum offering amount set out above is in fact raised. The Canadian Agent will only sell Offered Shares on marketplaces in Canada and the U.S. Agents will only sell Offered Shares on marketplaces in the United States. See "*Plan of Distribution*".**

The enforcement by investors of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the laws of Canada, that all but two of our officers and all but four of our directors are not residents of the United States, that some of the Agents or experts named in this Prospectus Supplement and in the accompanying Shelf Prospectus are not residents of the United States, and that certain of the Company's assets and all or a substantial portion of the assets of such persons are located outside of the United States. See "*Enforceability of Certain Civil Liabilities*".

NO CANADIAN SECURITIES REGULATOR HAS APPROVED OR DISAPPROVED THE OFFERED SHARES NOR PASSED UPON THE ACCURACY OR ADEQUACY OF THE SHELF PROSPECTUS AND THIS PROSPECTUS SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

NEITHER THE SEC NOR ANY STATE SECURITIES REGULATOR HAS APPROVED OR DISAPPROVED THE OFFERED SHARES NOR PASSED UPON THE ACCURACY OR ADEQUACY OF THE SHELF PROSPECTUS AND THIS PROSPECTUS SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Pursuant to the terms of the Sales Agreement, the Company will compensate the Agents for their services in acting as agents in connection with the sale of the Offered Shares pursuant to the Offering in an amount up to 3.0% of the gross proceeds from sales of the Offered Shares made pursuant to the Offering (the "**Placement Fee**"). In addition, the Company has agreed to reimburse the Agents for certain expenses incurred in connection with the Offering. The Company estimates that the total expenses that it will incur related to the commencement of the Offering, excluding compensation payable to the Agents under the terms of the Sales Agreement, will be approximately C$750,000. See "*Plan of Distribution*".

In connection with the sale of the Offered Shares on the Company's behalf, the Agents may be deemed to be an "underwriter" within the meaning of Section 2(a)(11) of the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and the compensation of the Agents may be deemed to be underwriting commissions or discounts. The Company has agreed to provide indemnification and contribution to the Agents against certain liabilities, including liabilities under the U.S. Securities Act.

As sales agents, the Agents will not engage in any transactions to stabilize or maintain the price of the Common Shares. No underwriter or dealer involved in the Offering, and no person or company acting jointly or in concert with an underwriter or dealer, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the Common Shares, including selling an aggregate number or principal amount of securities that would result in the underwriter or dealer creating an over-allocation position in the securities. See "*Plan of Distribution*".

David Park, Chief Executive Officer and director, Volker Berl, Paul Collins and Karen Narwold, each directors of the Company, Salah Gamoudi, the Chief Financial Officer, as well as one individual considered a "qualified person" under National Instrument 43-101 — *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), Marek Dworzanowski, who has prepared or supervised the preparation of certain scientific and technical information contained or incorporated by reference in this Prospectus Supplement, reside outside of Canada. David Park, Salah Gamoudi, Volker Berl, Paul Collins and Karen Narwold have appointed Cassels Brock & Blackwell LLP, Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8 as agent for service of process in Canada. Investors are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if the party has appointed an agent for service of process. See "*Enforceability of Certain Civil Liabilities*".

The Company's registered office is located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8. The Company's head office is located at Suite 1625, 1075 West Georgia Street, Vancouver, British Columbia, V6E 3C9.

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PROSPECTUS SUPPLEMENT

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SHORT FORM BASE SHELF PROSPECTUS

ABOUT THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING SHELF PROSPECTUS

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Offering and adds to and updates certain information contained in the accompanying Shelf Prospectus and the documents incorporated by reference into the Shelf Prospectus. The second part is the Shelf Prospectus, which provides more general information, some of which may not apply to the Offering. If the information differs or varies between this Prospectus Supplement and the Shelf Prospectus, the information in this Prospectus Supplement supersedes the information in the Shelf Prospectus. The Shelf Prospectus and this Prospectus Supplement together comprise the Prospectus for the purposes of qualifying the securities offered pursuant to the Offering.

An investor should rely only on the information contained in this Prospectus Supplement and the Shelf Prospectus and on the other information in the Registration Statement, of which this Prospectus Supplement and the Prospectus form a part, (including the documents incorporated by reference herein and therein) and is not entitled to rely on parts of the information contained in this Prospectus Supplement or the Shelf Prospectus (including the documents incorporated by reference herein or therein) to the exclusion of others. The Company and the Agents have not authorized anyone to provide investors with additional or different information. The Company and the Agents take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give readers of this Prospectus Supplement. Information contained on, or otherwise accessed through, the Company's website shall not be deemed to be a part of this Prospectus Supplement or the accompanying Shelf Prospectus and such information is not incorporated by reference herein or therein, and the Company disclaims any such incorporation by reference.

The Company and the Agents are not offering to sell the Offered Shares in any jurisdictions where the offer or sale of the Offered Shares is not permitted. The information contained in this Prospectus Supplement and the Shelf Prospectus (including the documents incorporated by reference herein and therein) is accurate only as of the date of this Prospectus Supplement or Shelf Prospectus or as of the date as otherwise set out herein (or as of the date of the document incorporated by reference herein or as of the date as otherwise set out in the document incorporated by reference herein, as applicable), regardless of the time of delivery of this Prospectus Supplement or any sale of the Offered Shares. The business, capital, financial condition, results of operations and prospects of the Company may have changed since those dates. The Company does not undertake to update the information contained or incorporated by reference herein, except as required by applicable Canadian and U.S. securities laws.

This Prospectus Supplement shall not be used by anyone for any purpose other than in connection with the Offering.

The documents incorporated or deemed to be incorporated by reference herein or in the Prospectus contain meaningful and material information relating to the Company and readers of this Prospectus Supplement should review all information contained in this Prospectus Supplement, the Shelf Prospectus and the documents incorporated or deemed to be incorporated by reference herein and therein, as amended or supplemented.

FINANCIAL INFORMATION AND CURRENCY

All currency amounts in this Prospectus are expressed in United States dollars, unless otherwise indicated. References to dollars, "$" or "US$" are to United States currency unless otherwise indicated. All references to "C$" refer to Canadian dollars.

The following table sets forth for each period indicated (i) the high and low exchange rates for one United States dollar during such periods; (ii) the average exchange rates for one United States dollar for such period; and (iii) the exchange rates in effect as at the end of the period, for one United States dollar, each expressed in Canadian dollars as quoted by the Bank of Canada.

	Six Months Ended June 30,		Year Ended December 31,	
	2025	**2024**	**2024**	**2023**
	(C$)	(C$)	(C$)	(C$)
High	1.4603	1.3821	1.4416	1.3875
Low	1.3558	1.3316	1.3316	1.3128
Average	1.4094	1.3586	1.3698	1.3497
Period End	1.3643	1.3687	1.4389	1.3266

On August 7, 2025, the daily exchange rate for the conversion of United States dollars into Canadian dollars, expressed in Canadian dollars, as quoted by the Bank of Canada, was C$1.00 = US$0.73.

MARKET AND INDUSTRY DATA

Unless otherwise indicated, the market and industry data contained or incorporated by reference in this Prospectus Supplement and the accompanying Shelf Prospectus is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believes these sources to be generally reliable, market and industry data is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any survey. While the Company believes such third party information to be generally reliable, the Company has not independently verified any of the data from third party sources referred to or incorporated by reference herein and accordingly, the accuracy and completeness of such data is not guaranteed.

NON-IFRS MEASURES

The annual consolidated financial statements of the Company are prepared in accordance with IFRS. Additionally, the Company utilizes certain non-IFRS measures such as working capital (calculated as current assets less current liabilities). The Company believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus Supplement, the accompanying Shelf Prospectus and the documents incorporated by reference herein and therein contain "forward-looking information" within the meaning of applicable Canadian securities legislation and or "forward-looking statements" within the meaning of applicable securities legislation, including the United States Private Securities Litigation Reform Act of 1995 (collectively referred to herein as "**forward-looking information**" or "**forward-looking statements**"). Forward-looking statements are included to provide information about management's current expectations and plans that allows investors and others to get a better understanding of the Company's operating environment, business operations, and financial performance andcondition.

Forward-looking statements include, but are not limited to, statements relating: to the business and future activities of, and developments related to, the Company after the date of this Prospectus Supplement or the Shelf Prospectus, as applicable; anticipated burn rate and operations; expectations of the use by the Company of the net proceeds raised from the Offering, including as to achieving the related business objectives described herein; expectations of the

timing, size and completion of the Offering and the listing of the Offered Shares on the TSXV and the NYSE American; planned exploration, research and development programs and expenditures (including, but not limited to, plans and expectations regarding advancement of the South West Arkansas Project (as defined below) and the East Texas Properties (as defined below)); commercial opportunities for lithium products; delivery of studies; filing of technical reports; expected results of exploration; accuracy of mineral or resource exploration activity; accuracy of mineral reserves or mineral resources estimates, including the ability to develop and realize on such estimates; whether mineral resources will ever be developed into mineral reserves, and information and underlying assumptions related thereto; budget estimates and expected expenditures by the Company on its properties; regulatory or government requirements or approvals; the reliability of third party information; continued access to mineral properties or infrastructure; payments and share issuances pursuant to property agreements; fluctuations in the market for lithium and its derivatives; expected timing of the expenditures; performance of the Company's business and operations; changes in exploration costs and government regulation in Canada and the United States; competition for, among other things, capital, acquisitions, undeveloped lands and skilled personnel; changes in commodity prices and exchange rates; currency and interest rate fluctuations; inflation; changes in trade relationships; tariffs and trade barriers; the Company's funding requirements and ability to raise capital; geopolitical instability; war, and other factors or information. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "seeks", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of fact and may be forward-looking statements.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, if untrue, could cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such statements. Forward-looking statements are based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company's actual financial results, performance, or achievements to be materially different from those expressed or implied herein. With respect to forward-looking information listed above and incorporated by reference herein, the Company has made assumptions regarding, among other things: current technological trends; ability to fund, advance and develop the Company's properties; the Company's ability to operate in a safe and effective manner; uncertainties with respect to receiving, and maintaining, mining, exploration, environmental and other permits; pricing and demand for lithium, including that such demand is supported by growth in the electric vehicle market and the energy storage market; impact of increasing competition; commodity prices, currency rates, tariffs, interest rates, trade relationships and general economic conditions; the legislative, regulatory and community environments in the jurisdictions where the Company operates; impact of unknown financial contingencies; market prices for lithium products; budgets and estimates of capital and operating costs; estimates of mineral resources and mineral reserves; reliability of technical data; the ability to negotiate access agreements on commercially reasonable terms; the ability to negotiate offtake agreements on commercially reasonable terms; and the anticipated timing and results of operation and development. Although the Company believes that the assumptions and expectations reflected in such forward-looking statements are reasonable, the Company can give no assurance that these assumptions and expectations will prove to be correct. Since forward-looking information inherently involves risks and uncertainties, undue reliance should not be placed on such information.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events, performance or results to differ from those expressed or implied. 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. Such factors include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including the state of the electric vehicle market and the energy storage market; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; negotiation of commercial access agreements; negotiation of commercial offtake agreements; competition for and/or inability to retain drilling rigs and other services and to obtain capital, undeveloped lands, skilled personnel, equipment and inputs; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; uncertainties associated with

estimating mineral resources and mineral reserves, including uncertainties relating to the assumptions underlying mineral resource and mineral reserve estimates; whether mineral resources will ever be converted into mineral reserves; uncertainties in estimating capital and operating costs, cash flows and other project economics; liabilities and risks, including environmental liabilities and risks inherent in mineral extraction operations; health and safety risks; risks related to unknown financial contingencies, including litigation costs, on the Company's operations; unanticipated results of exploration activities; unpredictable weather conditions; unanticipated delays in preparing technical studies; inability to generate profitable operations; restrictive covenants in debt instruments; lack of availability of additional financing on terms acceptable to the Company; intellectual property risk; stock market volatility; volatility in market prices for commodities; trade relationship volatility; liabilities inherent in the mining industry; volatility in financial markets; risks related to war; increased inflation; changes in tax laws and incentive programs relating to the mining industry; tariffs; other risks pertaining to the mining industry; conflicts of interest; dependency on key personnel; and fluctuations in currency and interest rates, as well as those factors discussed in the section entitled "Risk Factors" in the Prospectus and in the Company's public filings available at www.sedarplus.ca and www.sec.gov. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Although the Company believes its expectations are based upon reasonable assumptions and have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. See the section entitled "*Risk Factors*" below, the section entitled "Risk Factors" in the Shelf Prospectus and in the section entitled "Risk Factors" in the Company's AIF (as defined below), and incorporated by reference herein, for additional risk factors that could cause results to differ materially from forward-looking statements.

The forward-looking information and statements contained in this Prospectus Supplement and the Shelf Prospectus represent the Company's views and expectations respectively as of the date of this Prospectus Supplement and the Shelf Prospectus, unless otherwise indicated in such documents, and forward-looking information and statements contained in the documents incorporated by reference herein and therein represent the Company's views and expectations as of the date of such documents, unless otherwise indicated in such documents. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. Investors are urged to read the Company's filings with Canadian securities regulatory agencies, which can be viewed online under the Company's profile on the Canadian System for Electronic Document Analysis and Retrieval + ("**SEDAR+**") at www.sedarplus.ca and the SEC's Electronic Data Gathering, Analysis and Retrieval System ("**EDGAR**") at www.sec.gov.

CAUTIONARY NOTE TO UNITED STATES INVESTORS

The Company is subject to the reporting requirements of the applicable Canadian securities laws, and as a result reports information regarding mineral properties, mineralization and estimates of mineral reserves and mineral resources in accordance with Canadian reporting requirements, which are governed by NI 43-101. NI 43-101 differs significantly from the disclosure requirements of the SEC generally applicable to United States companies. As such, the information included or incorporated herein concerning mineral properties, mineralization and estimates of mineral reserves and mineral resources is not comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus Supplement and the Shelf Prospectus from documents filed with the securities commissions or similar regulatory authorities in Canada, which have been filed with, or furnished to, the SEC. Copies of the documents incorporated by reference herein may be obtained on request without charge from the Corporate Secretary of the Company at Suite 1625, 1075 West Georgia Street, Vancouver, British Columbia, V6E 3C9, telephone (604) 409-8154, e-mail: investors@standardlithium.com, and are also available electronically under the SEDAR+ profile of the Company at www.sedarplus.ca or through EDGAR at

the website of the SEC at www.sec.gov. The filings of the Company available on SEDAR+ and EDGAR are not incorporated by reference in this Prospectus Supplement except as specifically set out herein.

This Prospectus Supplement is deemed to be incorporated by reference into the Shelf Prospectus as of the date hereof and only for the purposes of the distribution of the Offered Shares. Other documents are also incorporated or deemed to be incorporated by reference into the Shelf Prospectus and reference should be made to the Shelf Prospectus for full details.

As of the date hereof, the following documents, filed by the Company with the securities commissions or similar authorities in each of the provinces and territories of Canada and filed with, or furnished to, the SEC, are specifically incorporated by reference into, and form an integral part of, the Prospectus, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Prospectus Supplement, the Shelf Prospectus or in any other subsequently filed document that is also incorporated by reference in this Prospectus Supplement, as further described below:

1. the annual information form for the fiscal year ended December 31, 2024, dated March 21, 2025 (the "**AIF**");
2. the audited consolidated financial statements of the Company as at and for the six month fiscal period ended December 31, 2024 and year ended June 30, 2024, together with the notes thereto and the auditor's report thereon;
3. the management's discussion and analysis of the results of operations and financial condition of the Company for the six month fiscal period ended December 31, 2024;
4. the unaudited condensed consolidated interim financial statements of the Company as at and for the three and six months ended June 30, 2025 and 2024, together with the notes thereto (the "**Interim Financial Statements**");
5. the management's discussion and analysis of the results of operations and financial condition of the Company for the three and six months ended June 30, 2025;
6. the management information circular of the Company dated May 15, 2024 prepared in connection with the annual general and special meeting of shareholders held on June 27, 2024;
7. the management information circular of the Company dated May 30, 2025 prepared in connection with the annual general and special meeting of shareholders held on July 16, 2025;
8. the technical report entitled "Amended and Restated NI 43-101 Technical Report, South West Arkansas Project Pre-Feasibility Study, Lewisville, Lafayette County, AR" dated July 23, 2025 with an effective date of August 8, 2023, amending and restating the earlier report dated September 18, 2023; and
9. the technical report entitled "Amended and Restated Technical Report for the Definitive Feasibility Study for Commercial Lithium Extraction Plant at Lanxess South Plant" dated July 23, 2025 with an effective date of August 18, 2023, amending and restating the earlier report dated October 18, 2023.

Any document (other than confidential material change reports, if any) of the type referred to in section 11.1 of Form 44-101F1 of National Instrument 44-101 – *Short Form Prospectus Distributions* filed by the Company with the securities commissions or similar regulatory authorities in Canada after the date of this Prospectus Supplement and prior to the completion or withdrawal of the Offering shall be deemed to be incorporated by reference in this Prospectus Supplement and the Shelf Prospectus for the purposes of the Offering. The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Company and readers should review all information contained in this Prospectus Supplement, the Shelf Prospectus and the documents incorporated or deemed to be incorporated by reference herein and therein.

If the Company disseminates a news release in respect of previously undisclosed information that, in the Company's determination, constitutes a "material fact" (as such term is defined under applicable Canadian securities laws), the Company will identify such news release as a "designated news release" for the purposes of this Prospectus Supplement and the accompanying Shelf Prospectus in writing on the face page of the version of such news release that the Company files on SEDAR+ (each such news release, a "**Designated News Release**"), and each such

Designated News Release shall be deemed to be incorporated by reference into this Prospectus Supplement and the accompanying Shelf Prospectus for the purposes of the Offering.

In addition, to the extent that any document or information incorporated by reference into this Prospectus Supplement is filed with, or furnished to, the SEC pursuant to the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**") after the date of this Prospectus Supplement and prior to the termination or completion of the Offering, such document or information will be deemed to be incorporated by reference as an exhibit to the registration statement of which this Prospectus Supplement forms a part (in the case of a report on Form 6-K, other than in respect of a Designated News Release, only if and to the extent expressly provided therein).

Any statement contained in this Prospectus Supplement, the Shelf Prospectus or in a document incorporated or deemed to be incorporated by reference herein or in the Shelf Prospectus shall be deemed to be modified or superseded, for purposes of this Prospectus Supplement and the Shelf Prospectus, to the extent that a statement contained herein or in any other subsequently filed document that also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement or the Shelf Prospectus. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall thereafter neither constitute, nor be deemed to constitute, a part of this Prospectus Supplement or the Shelf Prospectus, except as so modified or superseded.

When the Company files a new annual information form, audited consolidated financial statements and related management's discussion and analysis and, where required, they are accepted by the applicable securities regulatory authorities during the time that this Prospectus Supplement is valid, the previous annual information form, the previous audited consolidated financial statements and related management's discussion and analysis and all unaudited interim condensed consolidated financial statements and related management's discussion and analysis for such periods, all material change reports and any business acquisition report filed prior to the commencement of the Company's financial year in which the new annual information form is filed will be deemed no longer to be incorporated by reference in this Prospectus Supplement for purposes of future offers and sales of Offered Shares offered under this Prospectus Supplement. Upon new unaudited interim condensed consolidated financial statements and related management's discussion and analysis being filed by the Company with the applicable securities regulatory authorities during the term of this Prospectus Supplement, all unaudited interim condensed consolidated financial statements and related management's discussion and analysis filed prior to the filing of the new unaudited interim condensed consolidated financial statements shall be deemed no longer to be incorporated by reference into this Prospectus Supplement for purposes of future offers and sales of securities hereunder.

SUMMARY OF THE OFFERING

The following is a summary of the principal features of the Offering and should be read together with the more detailed information and financial data and statements contained or incorporated by reference elsewhere in this Prospectus Supplement.

Issuer	Standard Lithium Ltd.
Offered Securities and Gross Proceeds	Common Shares with a value up to $50,000,000.
Placement Fee	Up to 3.0% of the gross proceeds from the sale of the Offered Shares.

Description of the Offering	Sales of the Offered Shares, if any, under the Prospectus are anticipated to be made in transactions that are deemed to be "at-the-market distributions" as defined in NI 44-102 and an "at-the-market offering" as defined in Rule 415 under the U.S. Securities Act, involving sales made directly on the TSXV, the NYSE American or any other trading market for the Common Shares in Canada or the United States. The Offered Shares will be distributed at market prices prevailing at the time of the sale of such Offered Shares. As a result, prices may vary as between purchasers and during the period of distribution.
Common Shares Outstanding	As at August 8, 2025: 204,043,714 Common Shares. See "*Consolidated Capitalization*" and "*Plan of Distribution*".
Business of the Company	The Company is a leading near-commercial lithium development company focused on the sustainable development of a portfolio of large, high-grade lithium-brine properties in the United States. The Common Shares are listed on the TSXV and the NYSE American under the symbol "SLI". SLI has two material properties, being the South West Arkansas Project and the Lanxess Property Project (as defined below). See "*The Company*".
Use of Proceeds	The Company intends to use the net proceeds from the Offering, if any, to fund ongoing work programs to advance the South West Arkansas Project, exploration, leasehold acquisition, and development activities in East Texas, for working capital and for general corporate purposes.
Risk Factors	Prospective purchasers of the Offered Shares should carefully consider the information set forth under the heading "*Risk Factors*" and the other information included in this Prospectus Supplement and the accompanying Shelf Prospectus before deciding to invest. See "*Risk Factors*".

THE COMPANY

The following description of the Company does not contain all of the information about the Company and its assets and business that you should consider before investing in the Offered Shares. You should carefully read this entire Prospectus Supplement and the Shelf Prospectus, including the sections entitled "*Risk Factors*", and the AIF, as well as the documents incorporated by reference herein and in this Prospectus Supplement and the Shelf Prospectus before making an investment decision.

The Company is a near-commercial lithium company focused on the sustainable development of a portfolio of lithium-brine bearing properties in the United States. The Company prioritizes brine projects characterized by high-grade resources, robust infrastructure, skilled labor, and streamlined permitting, and aims to achieve sustainable, commercial-scale lithium production via the application of scalable and fully integrated Direct Lithium Extraction ("**DLE**") and purification processes. The Common Shares are listed on the TSXV and the NYSE American under the symbol "SLI". SLI has two material properties, the South West Arkansas property (the "**South West Arkansas Project**") and the Lanxess property (the "**Lanxess Property Project**").

The Company's flagship project, the South West Arkansas Project, is located on the Smackover Formation in southern Arkansas, a region with a long-standing and established industry of mineral extraction and national security. The South West Arkansas Project, being developed in partnership with Equinor ASA, a multi-national energy company ("**Equinor**"), encompasses a significant land area of over 27,000 net mineral acres and is a key project in the Company's portfolio due to its scale and quality of lithium-brine resources. The Company completed and published a Preliminary Feasibility Study in September of 2023 for the South West Arkansas Project. A Definitive Feasibility Study ("**DFS**") and a Front-End Engineering Study are currently underway for the South West Arkansas Project. Construction at the South West Arkansas Project is targeted to begin in 2026, with first production expected in 2028,

subject to, among other things, continued project definition, due diligence, available financing, and positive DFS results.

The Company is also developing prospective lithium brine areas within the Smackover Formation in East Texas (the "**East Texas Properties**"), in collaboration with Equinor, and continuing to evaluate the potential for commercial development of the Lanxess Property Project. The Company published exploration drilling results and testing in October of 2023, which demonstrated lithium concentrations of 644 mg/L on average. In partnership with Equinor, the Company plans to continue securing further leasehold positions and to perform further exploration drilling in East Texas, and will pursue developing a resource assessment for the project area. The Company's arrangement with Equinor includes a total investment of up to $160 million by Equinor, with Equinor retaining a 45% ownership stake in each of the South West Arkansas Project and the East Texas Properties through joint venture arrangements with the Company.

For further information regarding SLI, the South West Arkansas Project, the Lanxess Property Project and the East Texas Properties, see the AIF and other documents incorporated by reference in this Prospectus available at www.sedarplus.ca and at www.sec.gov under the Company's profile. See "*Documents Incorporated by Reference*".

Recent Developments

Personnel Changes

On August 1, 2024, the Company announced the appointment of David Park as Chief Executive Officer, effective September 1, 2024. The Company also announced the addition of Paul Collins to the Company's board of directors on December 10, 2024, and the addition of Karen Narwold to the Company's board of directors on March 19, 2025.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

The Offering consists of up to $50,000,000 of Offered Shares.

Common Shares

The Company is authorized to issue an unlimited number of Common Shares. As of August 8, 2025, there were 204,043,714 Common Shares issued and outstanding.

The Offered Shares have all of the rights, privileges, restrictions and conditions of other Common Shares of the Company. Holders of Common Shares are entitled to receive notice of any meeting of shareholders of the Company and to attend and to cast one vote per share at such meetings. Holders of Common Shares are also entitled to receive on a *pro-rata* basis such dividends, if any, as and when declared by the board of directors of the Company at its discretion from funds legally available therefor and upon the liquidation, dissolution or winding up of the Company are entitled to receive on a *pro-rata* basis, the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights.

The TSXV has conditionally approved the listing of the Offered Shares, subject to the Company fulfilling all of the listing requirements. In addition, the Company has applied to list the Offered Shares on the NYSE American.

CONSOLIDATED CAPITALIZATION

Other than as disclosed under the section entitled "Prior Sales" below, there have not been any material changes in the share and loan capital of the Company, on a consolidated basis, since the date of the Interim Financial Statements. As a result of the Offering, the shareholder's equity of the Company will increase by the amount of the net proceeds, less expenses, of the Offering and the number of Common Shares issued and outstanding at the time of the Offering will increase by the number of Offered Shares distributed under the Offering.

USE OF PROCEEDS

The Company intends to use the net proceeds from the Offering, if any, to fund ongoing work programs to advance the South West Arkansas Project, exploration, leasehold acquisition, and development activities in East Texas, for working capital and for general corporate purposes. The Company may, from time to time, issue securities (including equity and debt securities) other than pursuant to this Prospectus Supplement.

The net proceeds from the Offering, if any, are not determinable in light of the nature of the distribution. Sales of Offered Shares, if any, will be made in transactions that are deemed to be "at-the-market distributions" as defined in NI 44-102 and an "at-the-market offering" as defined in Rule 415 under the U.S. Securities Act, including sales made by the Agents directly on the TSXV, the NYSE American or any other trading market for the Common Shares in Canada or the United States. Any proceeds that the Company receives will depend on the number of Offered Shares actually sold and the offering price of such Offered Shares. The net proceeds to the Company of any given distribution of Offered Shares through the Agents under the Sales Agreement will represent the gross proceeds of the Offering, after deducting the applicable Placement Fee, any transaction or filing fees imposed by any governmental, regulatory, or self-regulatory organization in connection with any such sales of Offered Shares and the expenses of the Offering. The gross proceeds of the Offering will be up to $50,000,000. The Agents will receive the Placement Fee of up to 3.0% of the gross proceeds from the sale of the Common Shares. Any Placement Fee paid to the Agents will be paid out of the proceeds from the sale of the Offered Shares. There is no minimum amount of funds that must be raised under the Offering. This means that the Offering may terminate after raising only a portion of the Offering amount set out above, or none at all. See "*Plan of Distribution*".

The Company generates no operating revenue from the exploration activities on its property interests and has negative cash flow from operating activities. To the extent that the Company has negative cash flows in future periods, it may need to deploy a portion of net proceeds from the Offering to fund such negative cash flow.

While the Company currently anticipates that it will use the net proceeds of the Offering as set forth above, the Company may re-allocate the net proceeds of the Offering from time to time, giving consideration to its strategy relative to the market, development and changes in the industry and regulatory landscape, as well as other conditions relevant at the applicable time. Overall, management of the Company will have broad discretion concerning the use of the net proceeds of the Offering, as well as the timing of their expenditure, and pending their use, the Company may invest the net proceeds of the Offering in a manner that does not produce income or that loses value. See "*Risk Factors*" in this Prospectus Supplement and the Shelf Prospectus.

PLAN OF DISTRIBUTION

In accordance with the terms of the Sales Agreement, and except as noted herein, the Company may distribute up to $50,000,000 (or the equivalent in Canadian dollars determined using the daily exchange rate posted by the Bank of Canada on the date the Offered Shares are sold) of Offered Shares from time to time through the Agents as agents for the distribution of the Offered Shares pursuant to the Offering.

Sales of Offered Shares, if any, under the Prospectus will be made in transactions that are deemed to be "at-the-market distributions" as defined in NI 44-102 and an "at-the-market offering" as defined in Rule 415 of the U.S. Securities Act, involving sales made directly on the TSXV, the NYSE American or any other trading market for the Common Shares in Canada or the United States. Subject to the terms and conditions of the Sales Agreement and upon receipt of instructions provided by the Company, the Agents, or selling agents thereof, will severally and not jointly use their commercially reasonable efforts, consistent with their normal trading and sales practices, applicable laws and the applicable rules of the TSXV, the NYSE American or any other applicable trading market for the Common Shares in Canada or the United States, to sell the Offered Shares directly on the TSXV, the NYSE American or any other trading market for the Common Shares in Canada or the United States in accordance with the parameters specified by the Company. The Offered Shares will be distributed at market prices prevailing at the time of the sale of such Offered Shares. As a result, prices may vary as between purchasers and during the period of distribution.

The Company will instruct an Agent as to the number of Offered Shares to be sold by such Agent from time to time by sending the Agents a notice (a "**Placement Notice**") that requests that the Agents sell up to a specified dollar

amount or a specified number of Offered Shares and specifies any parameters in accordance with which the Company requires that the Offered Shares be sold. In the event of a conflict between the terms of the Sales Agreement and the terms of a Placement Notice, the terms of the Placement Notice will control. Any placement notice delivered to an Agent shall be effective upon receipt by the applicable Agent unless and until (i) the applicable Agent declines to accept the terms contained therein for any reason, in its sole discretion, (ii) the entire amount of Offered Shares under the placement notice are sold, (iii) the Company suspends or terminates the placement notice in accordance with the terms of the Sales Agreement, (iv) the Company issues a subsequent Placement Notice with parameters superseding those included in the earlier dated Placement Notice, or (v) the Sales Agreement is terminated in accordance with its terms. The Company or the Agents may suspend the Offering upon proper notice and subject to other conditions set forth in the Sales Agreement. The applicable Agent will provide written confirmation to the Company no later than the opening of the trading day immediately following the day on which it has made sales of Offered Shares, setting forth the number of Offered Shares sold on such day, the volume-weighted average price of the Offered Shares sold, and the net proceeds payable to the Company.

Settlement for sales of Offered Shares will occur on the first business day following the date on which any sales are made in return for payment of the net proceeds to the Company. There is no arrangement for funds to be received in an escrow, trust or similar arrangement. Sales of Offered Shares through the TSXV or another Canadian marketplace will be settled through the facilities of CDS Clearing and Depository Services Inc. or by such other means as permitted by the Sales Agreement and sales of Offered Shares in through the NYSE American or another United States marketplace will be settled through the facilities of The Depository Trust Corporation or by such other means as permitted by the Sales Agreement. Sales of Offered Shares in the United States will be settled through the facilities of The Depository Trust Company or by such other means as permitted by the Sales Agreement.

The Canadian Agent will only sell Offered Shares on marketplaces in Canada and the U.S. Agents will only sell Offered Shares on marketplaces in the United States.

Pursuant to the terms of the Sales Agreement, the Company will compensate the Agents for their services in acting as agents in the sale of the Offered Shares pursuant to the Offering in an amount up to 3.0% of the gross proceeds from sales of the Offered Shares made on the TSXV, the NYSE American or any other trading market for the Common Shares in Canada or the United States. The Company estimates that the total expenses that it will incur for the Offering (including fees payable to stock exchanges, securities regulatory authorities, its counsel, its auditors and counsel to the Agents, but excluding compensation payable to the Agents under the terms of the Sales Agreement) will be approximately C$750,000. We have also agreed to reimburse the Agents for certain specified fees and disbursements, including the fees and disbursements of their counsel, payable upon execution of the Sales Agreement, in an amount not to exceed $275,000, plus an additional $25,000 for each subsequent fiscal quarter, pursuant to the terms of the Sales Agreement.

In connection with the sales of the Offered Shares on the Company's behalf, each of the U.S. Agents may be deemed to be an "underwriter" within the meaning of the U.S. Securities Act, and the compensation paid to the U.S. Agents may be deemed to be underwriting commissions or discounts. The Company has agreed in the Sales Agreement to provide indemnification and contribution to the Agents against certain liabilities, including liabilities under the U.S. Securities Act and under Canadian securities laws. In addition, the Company has agreed to pay certain reasonable expenses of the Agents in connection with the Offering, pursuant to the terms of the Sales Agreement.

As sales agents, the Agents will not engage in any transactions to stabilize or maintain the price of the Common Shares. No underwriter of the at-the-market distribution, and no person or company acting jointly or in concert with an underwriter, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the securities or securities of the same class as the securities distributed under this Prospectus Supplement and the related Shelf Prospectus, including selling an aggregate number or principal amount of securities that would result in the underwriter creating an over-allocation position in the securities.

The Company will also disclose the number and average price of Offered Shares sold, as well as the total gross proceeds, commission and net proceeds from sales hereunder, in the ordinary course in its annual and interim financial statements or associated management's discussion and analysis filed on SEDAR+ and EDGAR.

There is no minimum amount of funds that must be raised under the Offering. This means that the Offering may terminate after only raising a small portion of the offering amount set out herein, or none at all. An investor will not be entitled to a return of its investment if only a portion of the disclosed maximum offering amount set out herein is in fact raised.

The Offering will terminate upon the earlier of: (i) the sale of all Offered Shares subject to the Sales Agreement by the Agents; and (ii) termination of the Sales Agreement in accordance with its terms. The Company and the Agents may each terminate the Sales Agreement in their sole discretion at any time by giving 10 days prior written notice to the other party or under the circumstances specified in the Sales Agreement.

The Agents and their affiliates may in the future provide various investment banking, commercial banking and other financial services for the Company and its affiliates, for which services they may in the future receive customary fees. To the extent required by Regulation M under the Exchange Act, the Agents will not engage in any market making activities involving the Common Shares while the Offering is ongoing under this Prospectus Supplement.

If the Company or any Agent has reason to believe that the Common Shares are no longer "actively-traded securities" as defined under Rule 101(c)(l) of Regulation M under the Exchange Act, that party will promptly notify the others and sales of Offered Shares pursuant to the Sales Agreement or any terms agreement will be suspended until in the Company's and the Agents' collective judgment Rule 101(c)(1) or another exemptive provision has been satisfied.

The Company has applied to list the Offered Shares on the TSXV and on the NYSE American. Listing will be subject to the Company fulfilling all of the listing requirements of the TSXV and the NYSE American, respectively.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**") generally applicable to a person who acquires Offered Shares pursuant to the Offering as beneficial owner and who, for the purposes of the Tax Act, and at all relevant times: (i) deals at arm's length with the Company and the Agents; (ii) is not affiliated with the Company or the Agents; and (iii) acquires and holds the Offered Shares as capital property (a "**Holder**").

Offered Shares will generally be considered to be capital property to a Holder unless the Holder holds or uses the Offered Shares or is deemed to hold or use the Offered Shares in the course of carrying on a business of trading or dealing in securities or has acquired them or is deemed to have acquired them in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a "financial institution", as defined in the Tax Act, for purposes of the "mark-to-market property" rules; (ii) that is a "specified financial institution", as defined in the Tax Act; (iii) that has made a "functional currency" reporting election; (iv) an interest in which is a "tax shelter investment", as defined in the Tax Act; (v) that has entered into or will enter into a "derivative forward agreement" or "synthetic disposition arrangement", each as defined in the Tax Act, in respect of Offered Shares; (vi) that receives dividends on the Offered Shares under or as part of a "dividend rental arrangement", as defined in the Tax Act; (vii) that is a "foreign affiliate", as defined in the Tax Act, of a taxpayer resident in Canada; or (viii) that is exempt from tax under Part I of the Tax Act. Such Holders should consult their own tax advisors with respect to an investment in Offered Shares.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada, and is, or becomes, or does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of the Offered Shares, controlled by a non-resident person, or group of non-resident persons not dealing with each other at arm's length, for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their own tax advisors.

This summary is based upon: (i) the current provisions of the Tax Act in force as of the date hereof; (ii) all specific proposals ("**Proposed Amendments**") to amend the Tax Act that have been publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof; and (iii) counsel's understanding of the current published

administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**"). No assurance can be given that the Proposed Amendments will be enacted or otherwise implemented in their current form, if at all. If the Proposed Amendments are not enacted or otherwise implemented as presently proposed, the tax consequences may not be as described below in all cases. This summary is not exhaustive of all possible Canadian federal income tax considerations and, other than the Proposed Amendments, this summary does not take into account or anticipate any changes in law, the CRA's administrative policies or assessing practices, whether by legislative, regulatory, administrative, governmental or judicial decision or action, nor does it take into account any provincial, territorial or foreign income tax legislation or considerations, which considerations may differ significantly from the Canadian federal income tax considerations discussed in this summary.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. This summary does not address the deductibility of interest on any funds borrowed by a Holder to purchase Offered Shares. Accordingly, Holders should consult their own tax advisors with respect to their particular circumstances.

Currency Conversion

Subject to certain exceptions that are not discussed herein, for the purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Offered Shares (including dividends, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars. Amounts denominated in U.S. dollars must generally be converted into Canadian dollars based on the exchange rate as quoted by the Bank of Canada on the date such amounts arise or such other rate of exchange as is acceptable to the Minister of National Revenue (Canada).

Holders Resident in Canada

This section of the summary is generally applicable to a Holder who, at all relevant times, is, or is deemed to be, resident in Canada for the purposes of the Tax Act and any applicable tax treaty or convention (a "**Resident Holder**"). A Resident Holder whose Offered Shares might not otherwise qualify as capital property may be entitled to make an irrevocable election pursuant to subsection 39(4) of the Tax Act to deem the Offered Shares, and every other "Canadian security" (as defined in the Tax Act), held by such Resident Holder in the taxation year of the election and in all subsequent taxation years to be capital property. Resident Holders contemplating such election should consult their own tax advisors for advice as to whether it is available and, if available, whether it is advisable in their particular circumstances.

Dividends

A Resident Holder will be required to include in computing its income for a taxation year any taxable dividends received or deemed to be received on the Offered Shares.

In the case of a Resident Holder who is an individual (including certain trusts), such dividends (including deemed dividends) received on the Offered Shares will be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to a "taxable dividend" received from a "taxable Canadian corporation" (each as defined in the Tax Act). An enhanced gross-up and dividend tax credit will be available to individuals to the extent that the Company designates the taxable dividend to be an "eligible dividend" (as defined in the Tax Act) in accordance with the provisions of the Tax Act. There may be limitations on the ability of the Company to designate dividends as eligible dividends, and the Company has made no commitments in this regard.

In the case of a Resident Holder that is a corporation, the amount of any such taxable dividend (including a deemed dividend) that is included in its income for a taxation year will generally be deductible in computing its taxable income for that taxation year. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received (or deemed to be received) by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors in this regard.

A Resident Holder that is a "private corporation" or a "subject corporation" (each as defined in the Tax Act) may be liable to pay a tax (refundable in certain circumstances) under Part IV of the Tax Act on dividends received (or deemed to be received) on the Offered Shares to the extent such dividends are deductible in computing the Resident Holder's taxable income for the year.

Dispositions of Offered Shares

A Resident Holder who disposes of or is deemed to have disposed of an Offered Share (other than a disposition to the Company that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market) will generally realize a capital gain (or capital loss) in the taxation year of the disposition equal to the amount by which the proceeds of disposition of the Offered Share net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base to the Resident Holder of the Offered Share immediately before the disposition or deemed disposition. The adjusted cost base to a Resident Holder of an Offered Share will be determined by averaging the cost of that Offered Share with the adjusted cost base (determined immediately before the acquisition of the Offered Share) of all other Common Shares held (if any) as capital property at that time by the Resident Holder. Such capital gain (or capital loss) will be subject to the tax treatment described below under "*Holders Resident in Canada - Capital Gains and Capital Losses*".

Capital Gains and Capital Losses

Generally, a Resident Holder will generally be required to include in computing its income for the taxation year of disposition, one-half of the amount of any capital gain (a "**taxable capital gain**") realized in such year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder will generally be required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year against taxable capital gains realized in the taxation year of disposition. Allowable capital losses in excess of taxable capital gains for the taxation year of disposition may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances specified in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of an Offered Share by a Resident Holder that is a corporation may, in certain circumstances, be reduced by the amount of dividends received or deemed to have been received by it on such Offered Share, or a share substituted for such Offered Share, to the extent and under the circumstances specified in the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns Offered Shares, directly or indirectly, through a partnership or trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Additional Refundable Tax

A Resident Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act) or that is, at any time in its taxation year, a "substantive CCPC" (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" (as defined in the Tax Act) for the year, including any taxable capital gains, interest, and dividends or deemed dividends that are not deductible in computing the Resident Holder's taxable income. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Alternative Minimum Tax

Capital gains realized and dividends received or deemed to be received by a Resident Holder that is an individual or a trust, other than certain specified trusts, may give rise to alternative minimum tax under the Tax Act. **Resident Holders who are individuals (including certain trusts) should consult their own tax advisors in this regard.**

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention: (i) is not, and is not deemed to be, resident in Canada; and (ii) does

not use or hold and is not and will not be deemed to use or hold the Offered Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). This summary does not apply to a Non-Resident Holder that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere or that is an "authorized foreign bank" (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

Dividends

Dividends paid or credited or deemed under the Tax Act to be paid or credited by the Company to a Non-Resident Holder on the Offered Shares will generally be subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend, unless such rate is reduced by the terms of an applicable income tax treaty or convention. Under the *Canada-United States Tax Convention (1980)*, as amended (the "**US Treaty**"), the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is resident in the U.S. for purposes of the US Treaty, is the beneficial owner of the dividends, and is fully entitled to benefits under the US Treaty (a "**U.S. Holder**") is generally limited to 15% of the gross amount of the dividend. The rate of withholding tax is further reduced to 5% if the beneficial owner of such dividend is a U.S. Holder that is a company that owns, directly or indirectly, at least 10% of the voting stock of the Company. The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* (the "**MLI**") of which Canada is a signatory, affects many of Canada's bilateral tax treaties (but not the US Treaty), including the ability to claim benefits thereunder. Non-Resident Holders are urged to consult their own tax advisors to determine their entitlement to relief under an applicable income tax treaty or convention.

Dispositions of Offered Shares

Generally, a Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on a disposition or deemed disposition of an Offered Share, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Offered Share is, or is deemed to be, "taxable Canadian property" of the Non-Resident Holder for the purposes of the Tax Act and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention (including as a result of the application of the MLI) between Canada and the country in which the Non-Resident Holder is resident.

Provided that the Offered Shares are listed on a "designated stock exchange" for the purposes of the Tax Act (which currently includes the TSXV and NYSE American), at the time of disposition, the Offered Shares generally will not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60 month period immediately preceding the disposition, (i) 25% or more of the issued shares of any class or series of the capital stock of the Company were owned by, or belonged to, one or any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm's length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) at such time, more than 50% of the fair market value of such shares was derived, directly or indirectly, from any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act), or options in respect of, interests in, or for civil law rights in such properties, whether or not such property exists. Notwithstanding the foregoing, an Offered Share may also be deemed to be taxable Canadian property to a Non-Resident Holder for purposes of the Tax Act in certain other circumstances. **Non-Resident Holders should consult their own tax advisors as to whether their Offered Shares constitute "taxable Canadian property" in their own particular circumstances.**

Even if the Offered Shares are taxable Canadian property of a Non-Resident Holder at the time of disposition, such Non-Resident Holder may be exempt from tax under the Tax Act on the disposition of such Offered Shares by virtue of an applicable income tax treaty or convention (including as a result of the application of the MLI). In cases where a Non-Resident Holder disposes, or is deemed to dispose, of an Offered Share that is taxable Canadian property of that Non-Resident Holder, and the Non-Resident Holder is not entitled to an exemption from tax under the Tax Act or pursuant to the terms of an applicable income tax treaty or convention (including as a result of the application of the MLI), the consequences described above under the headings "*Holders Resident in Canada — Dispositions of Offered Shares*" and "*Holders Resident in Canada —Capital Gains and Capital Losses*" will generally be applicable to such disposition. **Such Non-Resident Holders should consult their own tax advisors.**

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR U.S. HOLDERS

The following discussion summarizes the anticipated U.S. federal income tax considerations generally applicable to a U.S. Holder (as defined below) of the ownership and disposition of the Common Shares. This discussion addresses only holders who acquire Common Shares pursuant to this Offering and hold such Common Shares as "capital assets" (generally, assets held for investment purposes).

This summary is based on the Internal Revenue Code of 1986, as amended (the "**Code**"), U.S. Treasury regulations, administrative pronouncements and rulings of the United States Internal Revenue Service (the "**IRS**"), and the Convention, all as in effect on the date hereof, and all of which may be repealed, revoked or modified (possibly with retroactive effect) so as to result in U.S. federal income tax consequences different from those discussed below. This summary does not describe any state, local or foreign tax law considerations, or any aspect of U.S. federal tax law other than income taxation (e.g., alternative minimum tax, the 3.8% Medicare tax on certain net investment income, or estate or gift tax). Except as specifically set forth below, this summary does not discuss applicable income tax reporting requirements. U.S. Holders should consult their own tax advisers regarding such matters.

No ruling from the IRS has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the ownership or disposition of the Common Shares. This summary is not binding on the IRS, and the IRS is not precluded from taking a position that is different from, and contrary to, the discussion set forth in this summary. In addition, because the authorities on which this summary is based are subject to various interpretations, the IRS and U.S. courts could disagree with one or more of the positions taken in this summary.

This summary does not purport to address all U.S. federal income tax consequences that may be relevant to a U.S. Holder as a result of the ownership and disposition of the Common Shares, nor does it take into account the specific circumstances of any particular holder, some of which may be subject to special tax rules, including, but not limited to, tax exempt organizations, partnerships and other pass-through entities and their owners, banks or other financial institutions, insurance companies, regulated investment companies, real estate investment trusts, qualified retirement plans, individual retirement accounts or other tax-deferred accounts, persons that hold the Common Shares as part of a straddle, hedging transaction, conversion transaction, constructive sale or other similar arrangements, persons that acquired the Common Shares in connection with the exercise of employee share options or otherwise as compensation for services, persons that are resident or ordinarily resident in or have permanent establishment in a jurisdiction outside the United States, brokers, dealers or traders in securities or foreign currencies, traders in securities electing to mark to market, U.S. persons whose functional currency (as defined in the Code) is not the U.S. dollar, U.S. expatriates, or persons that own directly, indirectly or by application of the constructive ownership rules of the Code 10% or more of the Company's shares by voting power or by value.

As used herein, a "**U.S. Holder**" is a beneficial owner of the Common Shares who, for U.S. federal income tax purposes, is: (1) an individual who is a citizen or resident of the United States; (2) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) that is created or organized in or under the laws of the United States, any state thereof, or the District of Columbia, (3) an estate whose income is subject to U.S. federal income tax regardless of its source, or (4) a trust (A) if a U.S. court is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (B) that has validly elected to be treated as a U.S. person for U.S. federal income tax purposes.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds the Common Shares, the tax treatment of a partner in or owner of the partnership or other entity or arrangement will generally depend upon the status of the partner or owner and the activities of the entity. Prospective investors who are partners in partnerships (or other entities or arrangements treated as partnerships for U.S. federal income tax purposes) that are beneficial owners of the Common Shares are urged to consult their own tax advisors regarding the tax consequences of the ownership and disposition of the Common Shares.

This summary is of a general nature only and is not intended to be tax advice to any prospective investor, and no representation with respect to the tax consequences to any particular investor is made. ***Prospective investors are urged to consult their own tax advisors regarding the application of federal income tax laws to their particular***

circumstances, as well as any state, provincial, local, non-U.S. and other tax consequences of investing in the Common Shares and acquiring, holding or disposing of the Common Shares.

Passive Foreign Investment Company Rules

A foreign corporation will generally be considered a passive foreign investment company ("**PFIC**") for any taxable year in which (1) 75% or more of its gross income is "passive income" under the PFIC rules or (2) 50% or more of the average quarterly value of its assets produce (or are held for the production of) "passive income." In general, "passive income" includes dividends, interest, certain rents and royalties and certain gains, including the excess of gains over losses from certain commodities transactions. Net gains from commodities transactions are generally treated as passive income unless such gains are active business gains from the sale of commodities and "substantially all" of the Company's commodities are stock in trade or inventory, depreciable property used in a trade or business, or supplies regularly used or consumed in a trade or business. Moreover, for purposes of determining if the foreign corporation is a PFIC, if the foreign corporation owns, directly or indirectly, at least 25%, by value, of the shares of another corporation, it will be treated as if it directly holds its proportionate share of the assets and receives directly its proportionate share of the income of such other corporation. If a corporation is treated as a PFIC with respect to a U.S. Holder for any taxable year, the Company will generally continue to be treated as a PFIC with respect to that U.S. Holder in all succeeding taxable years, unless certain elections are made.

The determination as to whether a foreign corporation is a PFIC is based on the application of complex U.S. federal income tax rules, which are subject to differing interpretations, and the determination will depend on the composition of the income, expenses and assets of the foreign corporation from time to time and the nature of the activities performed by its officers and employees. The Company believes that it may have been classified as a PFIC for prior taxable years and may continue to be classified as a PFIC for the current taxable year, but the Company expects that it may cease being classified as a PFIC once it begins to generate revenues from operations. The Company's status as a PFIC in any taxable year, however, requires a factual determination that can only be made annually after the close of each taxable year. Therefore, there can be no assurance as to whether the Company will be classified as a PFIC for the current taxable year or for any future taxable year.

If the Company is classified as a PFIC, a U.S. Holder that does not make any of the elections described below would be required to report any gain on the disposition of the Common Shares as ordinary income, rather than as capital gain, and to compute the tax liability on the gain and any "Excess Distribution" (as defined below) received in respect of Common Shares as if such items had been earned ratably over each day in the U.S. Holder's holding period (or a portion thereof) for Common Shares. The amounts allocated to the taxable year during which the gain is realized or distribution is made, and to any taxable years in such U.S. Holder's holding period that are before the first taxable year in which the Company is treated as a PFIC with respect to the U.S. Holder, would be included in the U.S. Holder's gross income as ordinary income for the taxable year of the gain or distribution. The amount allocated to each other taxable year would be taxed as ordinary income in the taxable year during which the gain is realized or distribution is made at the highest tax rate in effect for the U.S. Holder in that other taxable year and would be subject to an interest charge as if the income tax liabilities had been due with respect to each such prior year. For purposes of these rules, gifts, exchanges pursuant to corporate reorganizations and use of Common Shares as security for a loan may be treated as a taxable disposition of Common Shares. An "Excess Distribution" is the amount by which distributions during a taxable year in respect of a common share exceed 125% of the average amount of distributions in respect thereof during the three preceding taxable years (or, if shorter, the U.S. Holder's holding period for Common Shares).

Certain additional adverse tax rules will apply to a U.S. Holder for any taxable year in which the Company is treated as a PFIC with respect to such U.S. Holder and any of the Company's subsidiaries is also treated as a PFIC (a "**Subsidiary PFIC**"). In such a case, the U.S. Holder will generally be deemed to own its proportionate interest (by value) in any Subsidiary PFIC and be subject to the PFIC rules described above with respect to the Subsidiary PFIC regardless of such U.S. Holder's percentage ownership in us.

The adverse tax consequences described above may be mitigated if a U.S. Holder makes a timely "qualified electing fund" election ("**QEF Election**"), with respect to its interest in the PFIC. If a U.S. Holder makes a timely QEF Election with respect to the Company, provided that the necessary information is provided by the Company, the electing U.S. Holder would be required in each taxable year that the Company is considered a PFIC to include in gross income (i) as

ordinary income, the U.S. Holder's pro rata share of the ordinary earnings of the Company and (ii) as capital gain, the U.S. Holder's pro rata share of the net capital gain (if any) of the Company, whether or not the ordinary earnings or net capital gain are distributed. An electing U.S. Holder's basis in Common Shares will be increased to reflect the amount of any taxed but undistributed income. Distributions of income that had previously been taxed will result in a corresponding reduction of basis in Common Shares and will not be taxed again as distributions to the U.S. Holder.

A QEF Election made with respect to the Company will not apply to any Subsidiary PFIC; a QEF Election must be made separately for each Subsidiary PFIC (in which case the treatment described above would apply to such Subsidiary PFIC). If a U.S. Holder makes a timely QEF Election with respect to a Subsidiary PFIC, it would be required in each taxable year to include in gross income its pro rata share of the ordinary earnings and net capital gain of such Subsidiary PFIC, but may not receive a distribution of such income. Such a U.S. Holder may, subject to certain limitations, elect to defer payment of current U.S. federal income tax on such amounts, subject to an interest charge (which would not be deductible for U.S. federal income tax purposes if the U.S. Holder were an individual).

The U.S. federal income tax on any gain from the disposition of Common Shares or from the receipt of Excess Distributions may be greater than the tax if a timely QEF Election is made in the first year in which a U.S. Holder holds Common Shares. There can be no assurance, however, that the Company will make available to U.S. Holders the information necessary to make a QEF Election for any taxable year in which the Company is a PFIC. U.S. Holders are urged to consult their own tax advisors about the U.S. federal income tax consequences to them if they are unable to make a timely and valid QEF Election for any taxable year in which the Company is treated as PFIC.

Alternatively, if the Company was to be classified as a PFIC, a U.S. Holder could also avoid certain rules described above by making a mark-to-market election (a "**Mark-to-Market Election**"), instead of a QEF Election, provided Common Shares are treated as regularly traded on a qualified exchange or other market within the meaning of the applicable U.S. Treasury Regulations. However, a U.S. Holder will not be permitted to make a Mark-to-Market Election with respect to a Subsidiary PFIC. U.S. Holders should consult their own tax advisers regarding the potential availability and consequences of a Mark-to-Market Election, as well as the advisability of making a protective QEF Election in case the Company is classified as a PFIC in any taxable year.

During any taxable year in which the Company or any Subsidiary PFIC is classified as a PFIC with respect to a U.S. Holder, that U.S. Holder generally must file IRS Form 8621. U.S. Holders should consult their own tax advisers concerning annual filing requirements.

Distributions on Common Shares

In general, subject to the PFIC rules discussed above, the gross amount of any distribution received by a U.S. Holder with respect to the Common Shares (including amounts withheld to pay Canadian withholding taxes) will be included in the gross income of the U.S. Holder as dividend income to the extent attributable to the Company's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Because the Company does not expect to maintain calculations of the Company's earnings and profits in accordance with U.S. federal income tax principles, U.S. Holders should expect that a distribution will generally be treated as a dividend for U.S. federal income tax purposes.

The amount of any distributions paid in Canadian dollars will equal the U.S. dollar value of such distributions determined by reference to the exchange rate on the day they are received by the U.S. Holder (with the value of such distributions computed before any reduction for any Canadian withholding tax), regardless of whether the payment is in fact converted into U.S. dollars at that time. A U.S. Holder will have a tax basis in Canadian dollars equal to their U.S. dollar value on the date of receipt. If the Canadian dollars received are converted into U.S. dollars on the date of receipt, the U.S. Holder should generally not be required to recognize foreign currency gain or loss in respect of the distribution. If the Canadian dollars received are not converted into U.S. dollars on the date of receipt, a U.S. Holder may recognize foreign currency gain or loss on a subsequent conversion or other disposition of the Canadian dollars. Such gain or loss generally will be treated as U.S. source ordinary income or loss.

Subject to applicable limitations and provided the Company is eligible for the benefits of the Canada-U.S. Tax Convention or the Common Shares are readily tradable on a United States securities market, dividends paid by the

Company to non-corporate US Holders, including individuals, generally will be eligible for the preferential tax rates applicable to long-term capital gains for dividends, provided certain holding period and other conditions are satisfied, including that the Company is not classified as a PFIC in the tax year of distribution or in the preceding tax year. Any amount of distributions treated as dividends generally will not be eligible for the dividends received deduction available to certain corporate U.S. Holders in respect of dividends received from U.S. corporations.

Distributions to a U.S. Holder with respect to the Common Shares may be subject to Canadian non-resident withholding tax. See "*Certain Canadian Federal Income Tax Considerations*" above. Any Canadian withholding tax paid will not reduce the amount treated as received by the U.S. Holder for U.S. federal income tax purposes. However, subject to limitations imposed by U.S. law, a U.S. Holder may be eligible to receive a foreign tax credit for the Canadian withholding tax. For purposes of calculating a U.S. Holder's foreign tax credit, dividends received by such U.S. Holder with respect to the shares of a foreign corporation, including the Common Shares, generally constitute foreign source income. However, and subject to certain exceptions, a portion of the dividends paid by a foreign corporation will be treated as U.S. source income for U.S. foreign tax credit purposes, in proportion to its U.S. source earnings and profits, if U.S. persons collectively own, directly, or indirectly, 50% or more of the voting power or value of the foreign corporation's shares. If a portion of any dividends paid with respect to the Common Shares are treated as U.S. source income under these rules, it may limit the ability of a U.S. Holder to claim a foreign tax credit for any Canadian withholding taxes imposed in respect of such dividend, although certain elections under the Code and the Convention may be available to mitigate these effects. Dividends received by a U.S. Holder with respect to the Common Shares will generally constitute "passive category income" for purposes of the foreign tax credit. The rules governing the foreign tax credit are complex. U.S. Holders are urged to consult their own tax advisors regarding the availability of the foreign tax credit under their particular circumstances, including the impact of, and any exception available to, the special income sourcing rule described in this paragraph. U.S. Holders who do not elect to claim a foreign tax credit may be able to claim an ordinary income tax deduction for Canadian income tax withheld, but only for a taxable year in which the U.S. Holder elects to do so with respect to all non-U.S. income taxes paid or accrued in such taxable year.

Sale, Exchange or Other Taxable Disposition of Common Shares

Subject to the PFIC rules discussed above, upon a sale, exchange or other taxable disposition of the Common Shares, a U.S. Holder will generally recognize a capital gain or loss equal to the difference between the amount realized on such sale, exchange or other taxable disposition (or, if the amount realized is denominated in Canadian dollars, its U.S. dollar equivalent, determined by reference to the spot rate of exchange on the date of disposition) and the adjusted tax basis of such Common Shares. If any foreign tax is imposed on the sale, exchange or other disposition of the Common Shares, a U.S. Holder's amount realized will include the gross amount of the proceeds of the disposition before deduction of the tax. A U.S. Holder's initial tax basis in the Common Shares generally will equal the cost of such Common Shares. Such gain or loss will be a long-term capital gain or loss if the Common Shares have been held for more than one year and will be short-term gain or loss if the holding period is equal to or less than one year. Such gain or loss generally will be considered U.S. source gain or loss for U.S. foreign tax credit purposes. Long-term capital gains of certain non-corporate U.S. Holders are eligible for reduced rates of taxation. For both corporate and non-corporate U.S. Holders, limitations apply to the deductibility of capital losses. If a U.S. Holder receives any foreign currency on the sale of the Common Shares, the U.S. Holder may recognize ordinary income or loss as a result of currency fluctuations between the date of the sale of the Common Shares and the date the sale proceeds are converted into U.S. dollars.

Required Disclosure with Respect to Foreign Financial Assets

Certain U.S. Holders are required to report information relating to an interest in the Common Shares, subject to certain exceptions (including an exception for Common Shares held in accounts maintained by certain financial institutions), by attaching a completed IRS Form 8938, Statement of Specified Foreign Financial Assets, with their tax return for each year in which they hold an interest in the Common Shares. U.S. Holders are urged to consult their own tax advisors regarding information reporting requirements relating to their ownership of the Common Shares.

PRIOR SALES

The following tables set forth details regarding issuances of Common Shares and issuances of securities convertible into or exchangeable, redeemable or exercisable for Common Shares by the Company during the 12-month period before the date of this Prospectus Supplement.

Securities Issuances

Date	Type of Security Issued	Number of Securities	Issuance/Exercise/ Conversion Price per Security
August 21, 2024	Common Shares	666,667[(1)]	$1.20
October 1, 2024	Common Shares	450,000[(2)]	$1.03[(3)]
November 6, 2024	Common Shares	189,370[(4)]	$2.18[(5)]
December 18, 2024	Restricted Share Units	423,325[(6)]	N/A
December 18, 2024	Deferred Share Units	182,040[(7)]	N/A
December 18, 2024	Options	563,852[(8)]	$1.42
December 18, 2024	Options	300,000[(9)]	$1.42
July 1, 2024 – July 1, 2025	Common Shares	18,189,350[(10)]	$1.88[(11)]
January 6, 2025	Common Shares	633,071[(12)]	$1.60[(13)]
March 26, 2025	Restricted Share Units	1,055,017[(6)]	N/A
March 26, 2025	Deferred Share Units	501,856[(7)]	N/A
March 26, 2025	Options	1,298,853[(8)]	$1.35
March 26, 2025	Options	300,000[(14)]	$1.35
March 31, 2025	Restricted Share Units	408,175[(15)]	N/A
March 31, 2025	Options	557,599[(16)]	$1.27
June 23, 2025	Options	400,000[(17)]	$1.78

Notes

(1) Issued to a third-party advisor to settle a previously accrued fee. The advisor was subsequently appointed as a member of executive management. Services provided prior to joining the executive management team were advisory in nature and did not include management responsibilities.
(2) Issued upon the exercise of options for gross proceeds of $466,000.
(3) Weighted average exercise price.
(4) Issued to a former director of the Company upon the vesting of deferred share units.
(5) Weighted average closing price on date of vesting.
(6) Issued to management of the Company.
(7) Issued to directors of the Company.
(8) Issued to management of the Company pursuant to the Company's stock option plan.
(9) Issued to Paul Collins as partial consideration for his role as a director.
(10) Issued pursuant to the "at-the-market" sales agreement dated November 17, 2023, with Canaccord Genuity Corp., Canaccord Genuity LLC and Citigroup Global Markets Inc.
(11) Weighted average issue price.
(12) Issued to a former executive of the Company upon the vesting of deferred share units.
(13) Closing price on the date of vesting.
(14) Issued to Karen Narwold as partial consideration for her role as a director.
(15) Issued to employees of the Company.
(16) Issued to contractors of the Company.
(17) Issued to a member of management of the Company as partial consideration for his role as management.

TRADING PRICE AND VOLUME

The Common Shares are listed and posted for trading on the TSXV and the NYSE American under the symbol "SLI". The following table sets forth the reported intraday high and low prices and trading volumes of the Common Shares on the TSXV on a monthly basis for the 12-month period prior to the date of this Prospectus Supplement.

Period	High Trading Price (C$)	Low Trading Price (C$)	Volume
August 2024	1.88	1.52	1,001,363
September 2024	2.38	1.50	2,346,468
October 2024	3.67	2.07	7,779,279
November 2024	3.43	2.20	4,526,469
December 2024	2.54	1.90	2,711,039
January 2025	2.55	2.12	5,267,202
February 2025	2.31	1.76	4,818,717
March 2025	2.14	1.67	3,656,894
April 2025	2.30	1.54	2,948,568
May 2025	2.62	1.87	3,840,775
June 2025	2.72	2.05	3,635,514
July 2025	4.04	2.79	3,634,866
August 1 to August 7, 2025	3.72	3.50	123,902

On August 7, 2025, the last trading day prior to the date of this Prospectus Supplement, the closing price per Common Share on the TSXV was C$3.72.

The following table sets forth the reported intraday high and low prices and trading volumes of the Common Shares on the NYSE American on a monthly basis for the 12-month period prior to the date of this Prospectus Supplement.

Period	High Trading Price (US$)	Low Trading Price (US$)	Volume
August 2024	1.41	1.07	16,009,606
September 2024	1.78	1.10	28,480,826
October 2024	2.64	1.52	69,872,407
November 2024	2.47	1.57	35,569,994
December 2024	1.80	1.34	26,348,856
January 2025	1.76	1.46	27,648,639
February 2025	1.61	1.22	20,463,914
March 2025	1.46	1.15	24,509,641
April 2025	1.67	1.08	65,432,298
May 2025	1.94	1.37	41,063,176
June 2025	1.99	1.49	38,512,007
July 2025	2.95	1.92	55,270,459
August 1 to August 7, 2025	2.69	2.54	7,304,894

On August 7, 2025, the last trading day prior to the date of this Prospectus Supplement, the closing price per Common Share on the NYSE American was US$2.68.

RISK FACTORS

An investment in securities of the Company including the Offered Shares is subject to certain risks, which should be carefully considered by prospective purchasers before purchasing such securities. In addition to information set out or

incorporated by reference in this Prospectus Supplement and the Shelf Prospectus currently and from time to time, investors should carefully consider the risk factors contained and incorporated by reference in this Prospectus Supplement and the Shelf Prospectus before purchasing the Offered Shares. Some of the risk factors described herein and in the Shelf Prospectus and the documents incorporated by reference therein are interrelated and, consequently, investors should treat such risk factors as a whole. The risks described herein, in the Shelf Prospectus and in the documents incorporated by reference herein and therein are not the only risks facing the Company and should not be considered exhaustive.

Any one of such risk factors could materially adversely affect the Company's business, prospects, financial condition, results of operations, cash flows and/or an investment in the Common Shares and could cause actual events to differ materially from those described in forward-looking information and statements relating to the Company set out or incorporated by reference in this Prospectus Supplement and the Shelf Prospectus. Additional risks and uncertainties of which the Company is currently unaware or that are unknown or that the Company currently deems to be immaterial could have a material adverse effect on the Company's business, prospects, financial condition, results of operations, cash flows and/or an investment in the Common Shares. Further, many of the risks are beyond the Company's control and there is no guarantee that risk management activities will successfully mitigate such exposure. The Company cannot provide any assurances that it will successfully address any or all of these risks. Prospective purchasers should carefully consider the risks described under the heading "*Risk Factors*" in the Shelf Prospectus and in the AIF, and consult with their professional advisors to assess any investment in the Offered Shares. See "*Documents Incorporated by Reference*". A purchaser should not purchase Offered Shares unless the purchaser understands, and can bear, all of the investment risks involving the Offered Shares.

Macroeconomic Risks

Political and economic instability, global or regional adverse conditions, such as pandemics or other disease outbreaks or natural disasters, currency exchange rates, trade tariff developments, transport availability and cost, including import-related taxes, transport security, inflation and other factors are beyond the Company's control. The macroeconomic environment remains challenging and the Company's results of operations could be materially affected by such macroeconomic conditions.

Inflationary Pressures

General inflationary pressures may affect labor and other costs, which could have a material adverse effect on the Company's financial condition, results of operations and the capital expenditures required to advance the Company's business plans. There can be no assurance that any governmental action taken to control inflationary or deflationary cycles will be effective or whether any governmental action may contribute to economic uncertainty. Governmental action to address inflation or deflation may also affect currency values. Accordingly, inflation and any governmental response thereto may have a material adverse effect on the Company's business, results of operations, cash flow, financial condition and the price of the Company's securities.

Negative Operating Cash Flow

The Company is an exploration and development stage company and has not yet commenced commercial production at any of its properties. As such, the Company has not generated positive cash flows to date and has no reasonable prospects of doing so unless successful commercial production can be achieved at the Company's projects. The Company expects to continue to incur negative investing and operating cash flows until such time as it enters into commercial production. This will require the Company to deploy its working capital or a portion of its cash reserves or a portion of the proceeds of any offering of securities to fund such negative cash flow and to seek additional sources of financing.

Capital Resources

Historically, capital requirements have been primarily funded through the sale of Common Shares. Factors that could affect the availability of financing include the progress and results of ongoing exploration at the Company's mineral properties, the state of international debt and equity markets and investor perceptions and expectations of the global market for lithium and its derivatives. There can be no assurance that such financing will be available in the amount

required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Company. Based on the amount of funding raised, the Company's planned exploration or other work programs may be postponed, or otherwise revised, as necessary.

The inability of the Company to access sufficient capital for its operations could have a material and adverse effect on the Company's financial condition, results of operations or prospects. Sales of substantial amounts of securities may have a highly dilutive effect on the ownership or share structure of the Company. Sales of a large number of Common Shares in the public markets, or the potential for such sales, could decrease the trading price of the Common Shares and could impair the Company's ability to raise capital through future sales of Common Shares.

No Certainty Regarding the Gross Proceeds to the Company

There is no certainty that the maximum gross proceeds of $50,000,000, or any amount, will be raised under the Offering. The Agents have agreed to use their commercially reasonable efforts to sell, on the Company's behalf, the Offered Shares designated by the Company, but the Company is not required to request the sale of the maximum amount offered or any amount at all and, if the Company requests a sale, the Agents are not obligated to purchase any Common Shares that are not sold. As a result of the Offering being made on a commercially reasonable efforts basis with no minimum offering amount, and only as requested by the Company, the Company may raise substantially less than the maximum total Offering amount or nothing at all.

Furthermore, even if the Company receives gross proceeds of $50,000,000 from the Offering, the Company anticipates it will require further capital in order to fully fund the development of its material properties. There is no assurance that it will be able to obtain such additional funds on terms favorable to the Company or at all. Failure to obtain additional financing on a timely basis may cause the Company to postpone its development plans, which could have a material adverse effect on the Company's business, financial condition and results of operations.

Discretion in the Use of Proceeds

Management will have broad discretion concerning the use of the net proceeds from the Offering, as well as the timing of their expenditures. Depending on fluctuations of lithium prices and other factors, the intended use of net proceeds from the Offering may change. As a result, an investor will be relying on the judgment of management for the application of the net proceeds from the Offering. Management may use the net proceeds from the Offering in ways that an investor may not consider desirable if they believe it would be in the best interests of the Company to do so and could spend the proceeds in ways that do not improve the Company's results of operations or enhance the value of the Common Shares. The results and the effectiveness of the application of proceeds from the Offering are uncertain. If the proceeds are not applied effectively, the Company's business, financial condition, results of operations or prospects may suffer. Pending their use, the Company may invest the net proceeds from the Offering in a manner that does not produce income or that loses value.

At-the-Market Offering

Purchasers who purchase Offered Shares in the Offering at different times will likely pay different prices, and so may experience different outcomes in their investment results. The Company will have discretion, subject to market demand, to vary the timing, prices and numbers of Offered Shares sold, and there is no minimum or maximum sales price. Purchasers may experience a decline in the value of their Common Shares as a result of Offered Share sales made at prices lower than the prices they paid.

Common Share Price Volatility

The prices of securities of junior companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the junior companies involved. These factors, among others, include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The Common Share price is also likely to be significantly affected by delays experienced in progressing with development plans, a decrease in investor appetite for junior stocks, or adverse changes in the

Company's financial condition or results of operations as reflected in its quarterly and annual financial statements. Other factors unrelated to performance that could have an effect on the price of the Common Shares include the following:

(a) the trading volume and general market interest in the Common Shares could affect a shareholder's ability to trade significant numbers of Common Shares; and
(b) the size of the public float in the Common Shares may limit the ability of some institutions to invest in the Company's securities.

As a result of any of these or other factors, the market price of the Common Shares at any given point in time might not accurately reflect the Company's long-term value. Securities class action litigation has been brought against companies following years of volatility in the market price of their securities. The Company could in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources. Further, there is no guarantee that an active trading market for the Common Shares will be maintained on the TSXV and/or the NYSE American.

Market Price Depression

Sales of a substantial number of Common Shares or other equity-related securities in the public markets by the Company or its significant shareholders could depress the market price of the Common Shares and impair the Company's ability to raise capital through the sale of additional equity securities. The Company cannot predict the effect that future sales of Common Shares or other equity-related securities would have on the market price of the Common Shares. The price of the Common Shares could be affected by possible sales of the Common Shares by hedging or arbitrage trading activity. If the Company raises additional funding by issuing additional equity securities, such financing may substantially dilute the interests of shareholders of the Company and reduce the value of their investment.

Dilution Risk

The Company may issue additional securities in the future, which may dilute a shareholder's holdings in the Company. The Company's notice of articles permit the issuance of an unlimited number of Common Shares, and shareholders will have no pre-emptive rights in connection with such further issuance. The directors of the Company have discretion to determine the price and the terms of further issuances. Moreover, additional Common Shares may be issued by the Company on the conversion of convertible securities, including the exercise of options under the Company's stock option plan, other securities under the Company's long term incentive plan, and upon the exercise of outstanding warrants.

No Dividends

The Company has never paid cash dividends on its Common Shares and does not expect to pay any cash dividends in the future in favor of utilizing cash to support the development of the Company's business. Any future determination relating to the Company's dividend policy will be made at the discretion of the Company's board of directors and will depend on a number of factors, including future operating results, capital requirements, financial condition and the terms of any credit facility or other financing arrangements the Company may obtain or enter into, future prospects and other factors the Company's board of directors may deem relevant at the time such payment is considered. As a result, the return on an investment in Offered Shares will likely depend upon any future appreciation in value, if any, and on a shareholder's ability to sell Offered Shares.

Loss of Entire Investment

An investment in the Offered Shares is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high risk investments and who can afford to lose their entire investment should consider an investment in the Company.

Active Liquid Market for Common Shares

There may not be an active, liquid market for the Common Shares. There is no guarantee that an active trading market for the Common Shares will be maintained on the TSXV and/or the NYSE American. Investors may not be able to sell their Common Shares quickly or at the latest market price if trading in the Common Shares is not active.

Lithium Supply and Demand

Lithium is considered an industrial mineral and the sales prices for the different lithium compounds are not public. Lithium is not a traded commodity like base and precious metals. Sales agreements are negotiated on an individual and private basis with each separate end-user. Therefore, it is possible that the sales prices used in any technical reports published by the Company will be different than the actual prices at which the Company is able to sell its lithium compounds. In addition, there are a limited number of producers of lithium compounds and it is possible that these existing producers will try to prevent newcomers from entering the chain of supply by increasing their production capacity and lowering sales prices. Factors such as foreign currency fluctuation, supply and demand, industrial disruption and actual lithium market sale prices could have an adverse impact on operating costs and stock market prices and on the Company's ability to fund its activities. In each case, the economics of the Lanxess Property Project and South West Arkansas Project could be materially adversely affected, even to the point of being rendered uneconomic.

Commodity Price Fluctuation

The prices of commodities vary daily. Price volatility could have dramatic effects on the Company's results of operations and the ability of the Company to execute its business plan. The price of lithium materials may also be reduced by the discovery of new lithium deposits, which could not only increase the overall supply of lithium (causing downward pressure on its price) but could draw new firms into the lithium industry which could compete with the Company. Even if commercial quantities of mineral deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the lithium produced. The development of the Company's projects will be significantly affected by changes in the market price of lithium-based end products, such as lithium carbonate and lithium hydroxide. Factors beyond the control of the Company may affect the marketability of any substances discovered. The prices of various metals have experienced significant movement over short periods of time and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of and demand for lithium is affected by various factors, including political events, economic conditions and production costs in major producing regions. Furthermore, the price of lithium products is significantly affected by their purity and performance, and by the specifications of end-user battery manufacturers. If the products produced from the Company's projects do not meet battery-grade quality and/or do not meet customer specifications, pricing will be reduced from that expected for battery-grade products. In turn, the availability of customers may also decrease. The Company may not be able to effectively mitigate against pricing risks for its potential future products. Depressed pricing for the Company's potential future products will affect the level of revenues expected to be generated by the Company, which in turn could affect the value of the Company, its Common Share price and the potential value of its properties. There can be no assurance that the price of any minerals will be such that any of the Company's resource properties could be mined at a profit.

Development of the South West Arkansas Project and East Texas Properties

The Company's business strategy depends in large part on developing the South West Arkansas Project and East Texas properties into commercially viable operations and processing facilities, as applicable. Whether a mineral deposit will be commercially viable depends on numerous factors, including: (i) the particular attributes of the deposit, such as size, grade and proximity to infrastructure; (ii) commodity prices, which are highly volatile; and (iii) government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of mineral resources and mineral reserves, environmental protection and capital and operating cost requirements. The capital expenditures and time required to develop the South West Arkansas Project and the East Texas properties are significant and the Company has not yet secured funding that it believes will be sufficient to cover the entirety of its share of capital expenditure obligations for development of the South West Arkansas Project

and the East Texas properties, respectively. Accordingly, there can be no assurance that the Company will ever develop any of the Arkansas projects or the East Texas properties. If the Company is unable to develop all or any of its projects and properties into a commercial operating mine or processing facility, as applicable, its business and financial condition will be materially adversely affected.

Development and Production Uncertainties

Feasibility studies are used to determine the economic viability of a deposit. Many factors are involved in the determination of the economic viability of a deposit, including the achievement of satisfactory mineral reserve estimates, the level of estimated metallurgical recoveries, capital and operating estimates and the estimate of future commodity prices. Capital and operating cost estimates are based on many factors, including anticipated tonnage and grades to be mined, the configuration of the ore body, ground and mining conditions, expected recovery rates of the ore and anticipated environmental and regulatory compliance costs. Each of these factors involves uncertainties and, as a result, the Company cannot give any assurance that the estimates in the South West Arkansas preliminary feasibility study or Lanxess definitive feasibility study will be correct or that the South West Arkansas Project or the Lanxess Property Project will produce profitable operating mine(s). If a mine is developed, actual operating results may differ from those anticipated in the technical reports, respectively. There can be no assurance that delays will not be experienced. Should there be any delays, such delays may result in an increase in capital requirements, costs and expenditures.

Cost Estimates

The Company prepares estimates of operating costs and/or capital costs for each operation and project. The Company's actual costs are dependent on several factors, including royalties, the price of lithium and by-product metals and the cost of inputs used in exploration activities.

The Company's actual costs may vary from estimates for a variety of reasons, including labor and other input costs, commodity prices, general inflationary pressures and currency exchange rates. Failure to achieve cost estimates or material increases in costs could have an adverse impact on the Company's future cash flows, profitability, results of operations and financial condition.

Competition

The lithium mining industry is highly competitive, and our competition includes larger, more established companies with longer operating histories and greater financial and technical resources. Those larger companies may also have a greater ability to continue long-term development activities and to absorb the burden of present and future federal, state, local and other laws and regulations. In addition, other companies may be able to offer better compensation packages to attract and retain qualified personnel than we are able to offer, and pay more to acquire leases or technical equipment.

Enforcement of U.S. Judgments

The Company is incorporated under the laws of Canada, and the majority of the Company's directors and officers are not residents of the United States. Because certain of the Company's assets and the assets of these persons are located outside of the United States, it may be difficult for U.S. investors to effect service of process within the United States upon the Company or upon such persons who are not residents of the United States, or to realize in the United States upon judgments of U.S. courts predicated upon civil liabilities under U.S. securities laws. A judgment of a U.S. court predicated solely upon such civil liabilities may be enforceable in Canada by a Canadian court if the U.S. court in which the judgment was obtained had jurisdiction, as determined by the Canadian court, in the matter. There is substantial doubt whether an original action could be brought successfully in Canada against any of such persons or the Company predicated solely upon such civil liabilities.

Passive Foreign Investment Company Risk

A foreign corporation is classified as a PFIC for any taxable year if, after the application of certain look-through rules, either: (i) 75% or more of its gross income for such year is "passive income" as defined in the relevant provisions of the

Code or (ii) 50% or more of the value of its assets, determined on the basis of a quarterly average, during such year is attributable to assets that produce or are held for the production of passive income. The Company believes that it may have been classified as a PFIC for prior taxable years and may continue to be classified as a PFIC for the current taxable year, but the Company expects that it may cease being classified as a PFIC once it begins to generate revenues from operations. The Company's status as a PFIC in any taxable year, however, requires a factual determination that depends on, among other things, the composition of the Company's income, assets, and activities in each year, and can only be made annually after the close of each taxable year. Therefore, there can be no assurance as to whether the Company will be classified as a PFIC for the current taxable year or for any future taxable year. If the Company is treated as a PFIC for any taxable year during which a U.S. Holder holds the Common Shares, the U.S. Holder may be subject to material adverse tax consequences upon a sale, exchange or other disposition of such Common Shares, or upon the receipt of distributions in respect of such Common Shares, unless certain elections are made. Each prospective investor is strongly urged to consult its own tax advisors regarding the application of these rules, along with the availability and advisability of any elections, to such investor's particular circumstances. See "*Certain U.S. Federal Income Tax Considerations for U.S. Holders*".

U.S. Federal Income Tax Risk for U.S. Persons Treated as Owning At Least 10% of the Company's Common Shares

If a U.S. person is treated as owning (directly, indirectly or constructively) at least 10% of the value or voting power of the Company's shares, such person may be treated as a United States shareholder with respect to each controlled foreign corporation in the Company's group (if any). A United States shareholder of a controlled foreign corporation may be required to annually report and include in its U.S. taxable income its pro rata share of Subpart F income, global intangible low-taxed income and investments in U.S. property by controlled foreign corporations, whether or not the Company will make any distributions. An individual that is a United States shareholder with respect to a controlled foreign corporation generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a United States shareholder that is a corporation. A failure to comply with these reporting obligations may subject a United States shareholder to significant monetary penalties and may prevent the statute of limitations with respect to a United States shareholder's U.S. federal income tax return for the year for which reporting was due from starting. Furthermore, the Company cannot provide any assurances that it will have sufficient information to assist investors in determining whether the Company or any of its subsidiaries are treated as a controlled foreign corporation or whether such investor is treated as a United States shareholder with respect to any such controlled foreign corporations. The Company also cannot guarantee that it will be in a position to furnish to any United States shareholder information that may be necessary to comply with the aforementioned reporting and tax payment obligations. Prospective U.S. investors should consult their own advisors regarding the potential application of these rules to an investment in the Common Shares.

Forward-Looking Statements May Prove to be Inaccurate

Investors are cautioned not to place undue reliance on forward-looking statements. By their nature, forward-looking statements involves numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Additional information on the risks, assumptions and uncertainties are found in this Prospectus Supplement and the Shelf Prospectus under the heading "*Cautionary Note Regarding Forward-Looking Statements*".

LEGAL MATTERS

Certain legal matters relating to the Offering will be passed upon on behalf of the Company by Cassels Brock & Blackwell LLP, Canadian counsel to the Company, and Skadden, Arps, Slate, Meagher & Flom LLP, U.S. counsel to the Company, and on behalf of the Agents by DLA Piper (Canada) LLP, Canadian counsel to the Agents, and Latham & Watkins, LLP, U.S. counsel to the Agents. As of the date hereof, Cassels Brock & Blackwell LLP, and its partners and associates, and DLA Piper (Canada) LLP, and its partners and associates, beneficially own, directly or indirectly, in their respective groups, less than 1% of any class of outstanding securities of the Company.

DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT

In addition to the documents specified in this Prospectus Supplement and accompanying Shelf Prospectus under "Documents Incorporated by Reference", the consents of auditors, counsel and any experts identified herein, if applicable, powers of attorney of the directors and officers of the Company, and the Sales Agreement have been, or will be, furnished to the SEC under the cover of Form 6-K and are hereby incorporated by reference as an exhibit to the Registration Statement of which this Prospectus Supplement forms a part.

WHERE YOU CAN FIND MORE INFORMATION

Copies of the documents incorporated by reference in this Prospectus Supplement and the Shelf Prospectus may be obtained on request without charge from the Corporate Secretary of the Company at Suite 1625, 1075 West Georgia Street, Vancouver, British Columbia, V6E 3C9, telephone (604) 409-8154, e-mail: info@standardlithium.com, and are also available electronically under the SEDAR+ profile of the Company at www.sedarplus.ca or through EDGAR at the website of the SEC at www.sec.gov.

The Company has filed with the SEC the Registration Statement under the U.S. Securities Act with respect to the Offered Shares offered under this Prospectus Supplement. This Prospectus Supplement, the accompanying Shelf Prospectus and the documents incorporated by reference herein and therein, which form a part of the Registration Statement, do not contain all of the information set forth in the Registration Statement, certain parts of which are contained in the exhibits to the Registration Statement as permitted by the rules and regulations of the SEC. Information omitted from this Prospectus Supplement or the Shelf Prospectus but contained in the Registration Statement is available on EDGAR under the Company's profile at www.sec.gov. Reference is also made to the Registration Statement and the exhibits thereto for further information with respect to SLI, the Offering and the Common Shares. Statements contained in this Prospectus Supplement as to the contents of certain documents are not necessarily complete and, in each instance, reference is made to the copy of the document filed as an exhibit to the Registration Statement. Each such statement is qualified in its entirety by such reference.

The Company is required to file with the various securities commissions or similar authorities in all of the provinces and territories of Canada, annual and quarterly reports, material change reports and other information. The Company is also an SEC registrant subject to the informational requirements of the Exchange Act and, accordingly, files with, or furnishes to, the SEC certain reports and other information. Under the MJDS, these reports and other information (including financial information) may be prepared in accordance with the disclosure requirements of Canada, which differ from those of the United States. As a "foreign private issuer" (as defined under United States securities laws), the Company is exempt from the rules under the Exchange Act prescribing the furnishing and content of proxy statements, and the Company's officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act.

ENFORCEABILITY OF CIVIL LIABILITIES

The Company is incorporated under and governed by the *Canada Business Corporations Act*. All except two of the officers, all except four of the directors and some of the experts named in this Prospectus are not residents of the United States, some of the Agents or experts named in this Prospectus Supplement and in the accompanying Shelf Prospectus are not residents of the United States, and certain of the Company's assets and all or a substantial portion of the assets of such persons are located outside of the United States. The Company has appointed an agent for service of process in the United States, but it may be difficult for holders of Common Shares who reside in the United States to effect service within the United States upon the Company or these persons in the United States. It may also be difficult for holders of Common Shares who reside in the United States to realize in the United States upon judgments of courts of the United States predicated upon the Company's civil liability and the civil liability of the Company's directors and officers and experts under the United States federal securities laws. The Company has been advised by its Canadian counsel, Cassels Brock & Blackwell LLP, that a judgment of a United States court predicated solely upon civil liability under United States federal securities laws would probably be enforceable in Canada if the United States court in which the judgment was obtained has a basis for jurisdiction in the matter that would be recognized by a Canadian court for the same purposes. The Company has also been advised by Cassels Brock & Blackwell LLP,

however, that there is substantial doubt whether an action could be brought in Canada in the first instance on the basis of liability predicated solely upon United States federal securities laws.

The Company filed with the SEC, concurrently with the Registration Statement of which this Prospectus forms a part, an appointment of agent for service of process on Form F-X. Under the Form F-X, the Company appointed Puglisi & Associates, with an address at 850 Library Ave Unit 204, Newark, DE 19711, United States, as its agent for service of process in the United States in connection with any investigation or administrative proceeding conducted by the SEC and any civil suit or action brought against or involving the Company in a United States court arising out of or related to or concerning the Offering.

INTEREST OF EXPERTS

The following are the names of persons or companies (a) that are named as having prepared or certified a report, valuation, statement or opinion included in or incorporated by reference in this Prospectus Supplement; and (b) whose profession or business gives authority to the statement, report or valuation made by the person or the Company:

- Randal M. Brush, P.E. and Robert E. Williams, Jr. PG, CPG of Haas and Cobb Petroleum Consultants, LLC, Charles Daniel Campbell, P.E. of Alliance Technical Group, Frank Gay, P.E. of Hunt, Guillot & Associates, LLC, Susan B. Patton, P.E. of RESPEC Company, LLC and Mike Rockandel, RM-SME of Mike Rockandel Consulting, LLC prepared the technical report titled "Amended and Restated Technical Report for the Definitive Feasibility Study for Commercial Lithium Extraction Plant at Lanxess South Plant" dated July 23, 2025 with an effective date of August 18, 2023, amending and restating the earlier report dated October 18, 2023; and
- Caleb Mutschler, P.E., Dutch Johnson, P.E. and Frank Gay, P.E., of Hunt, Guillot & Associates, LLC, Charles Campbell, P.E., of Alliance Technical Group, Marek Dworzanowski, EUR ING, CEng and Randal M. Brush, P.E. and Robert E. Williams Jr., PG, CPG, of Haas and Cobb Petroleum Consultants, LLC prepared the technical report entitled "Amended and Restated NI 43-101 Technical Report, South West Arkansas Project Pre-Feasibility Study, Lewisville, Lafayette County, AR" dated July 23, 2025 with an effective date of August 8, 2023, amending and restating the earlier report dated September 18, 2023.

As of the date hereof, to the best knowledge of the Company, the aforementioned persons, collectively, held less than 1% of the outstanding securities of the Company when they prepared or certified a report, valuation, statement or opinion, as applicable, referred to above and as at the date hereof, and they did not receive any direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the preparation or certification of such report, valuation, statement or opinion, as applicable.

Experts who have prepared reports for the Company directly or in a document incorporated by reference to this Prospectus Supplement include PricewaterhouseCoopers LLP, Chartered Professional Accountants, who issued the Report of Independent Registered Public Accounting Firm accompanying the audited financial statements of the Company for the six month fiscal period ended December 31, 2024 and year ended June 30, 2024, and report that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including the CPABC Code of Professional Conduct and any applicable legislation and regulations, as well as the rules of the SEC and the Public Company Accounting Oversight Board (PCAOB) on auditor independence, as of the date hereof.

All scientific and technical information in this Prospectus Supplement has been reviewed and approved by Steve Ross, Professional Geologist and Vice President of Resource Development at SLI, who is a qualified person under NI 43-101. Mr. Ross has beneficial ownership of less than 1% of the outstanding securities of the Company. As of the date hereof, Mr. Ross holds 460,500 Common Shares and 172,730 Options**.**

AUDITORS, TRANSFER AGENTS AND REGISTRARS

PricewaterhouseCoopers LLP, Chartered Professional Accountants, was appointed as auditor of the Company on

October 17, 2022.

The registrar and transfer agent for the Common Shares is TSX Trust Company, located at its principal offices in Vancouver, British Columbia.

ELIGIBILITY FOR INVESTMENT

In the opinion of Cassels Brock & Blackwell LLP, Canadian counsel to the Company, and DLA Piper (Canada) LLP, Canadian counsel to the Agents, based on the current provisions of the Tax Act, in force as of the date hereof, the Offered Shares, if issued on the date hereof, would be on such date "qualified investments" under the Tax Act for trusts governed by a "registered retirement savings plan", "registered retirement income fund", "registered education savings plan", "registered disability savings plan", "tax-free savings account", "first home savings account" (collectively, referred to as "**Registered Plans**") or a "deferred profit sharing plan", each as defined in the Tax Act, provided that, at the time of their acquisition, the Offered Shares are listed on a "designated stock exchange" for the purposes of the Tax Act (which currently includes the TSXV and NYSE American) or the Company otherwise qualifies as a "public corporation", other than a "mortgage investment corporation" (each as defined in the Tax Act).

Notwithstanding the foregoing, the holder or subscriber of, or an annuitant under, a Registered Plan, as the case may be (the "**Controlling Individual**"), will be subject to a penalty tax if the Offered Shares held in the Registered Plan are a "prohibited investment" (as defined in the Tax Act) for the particular Registered Plan. The Offered Shares will generally not be a "prohibited investment" for a Registered Plan provided that the Controlling Individual deals at arm's length with the Company for the purposes of the Tax Act and does not have a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in the Company. In addition, the Offered Shares will generally not be a "prohibited investment" if such shares are "excluded property" (as defined in the Tax Act) for the Registered Plan.

Persons who intend to hold Offered Shares in a Registered Plan or deferred profit sharing plan should consult their own tax advisors in regard to their particular circumstances.

STATUTORY EXEMPTIONS

Pursuant to a decision of the Autorité des marchés financiers dated May 29, 2025, the Company was granted exemptive relief from the requirement that this Prospectus Supplement, the accompanying Prospectus and the documents incorporated by reference herein and therein, be publicly filed in both the French and English languages. This exemption was granted on the condition that the Prospectus and any prospectus supplement (other than in relation to an "at-the-market distribution") be translated into French if the Company offers securities to Québec purchasers in connection with an offering other than in relation to an "at-the-market distribution". For the purposes of this Prospectus Supplement, the Company is not required to publicly file French versions of this Prospectus Supplement and the documents incorporated by reference herein.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the Prospectus, Prospectus Supplement and any amendment relating to securities purchased by a purchaser are not sent or delivered to the purchaser. However, purchasers of Common Shares distributed under an at-the-market distribution by the Company do not have the right to withdraw from an agreement to purchase the Common Shares and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the Prospectus, Prospectus Supplement and any amendment relating to the Common Shares purchased by such purchaser because the Prospectus, Prospectus Supplement and any amendment relating to the Common Shares purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

Securities legislation in some provinces and territories of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the Prospectus, Prospectus Supplement and

any amendment relating to securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of Common Shares distributed under an at-the-market distribution by the Company may have against the Company or the Agents for rescission or, in some jurisdictions, revisions of the price, or damages if the Prospectus, Prospectus Supplement and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the Prospectus referred to above.

A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal adviser.

Solely with regards to this at-the-market distribution, the information set out in this section supersedes the statement of purchasers' rights contained in the Shelf Prospectus under the heading "Statutory and Contractual Rights of Withdrawal and Recission".

CERTIFICATE OF THE COMPANY

Dated: August 8, 2025

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement, as required by the securities legislation of each of the provinces and territories of Canada.

(Signed) *"David Park"*
David Park
Chief Executive Officer

(Signed) *"Salah Gamoudi"*
Salah Gamoudi
Chief Financial Officer

On Behalf of the Board of Directors

(Signed) *"J. Andrew Robinson"*
J. Andrew Robinson
Director

(Signed) *"Robert Cross"*
Robert Cross
Director and Chairman

CERTIFICATE OF THE AGENT

Dated: August 8, 2025

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, will, as of the date of a particular distribution of securities offered under the prospectus constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement, as required by the securities legislation of each of the provinces and territories of Canada.

Canaccord Genuity Corp.

"Jamie Brown"

Jamie Brown
Managing Director, Head of Capital Markets – Western Canada