Lithium Africa Corp.

Management's Discussion and Analysis
For the three months ended
March 31, 2026 and 2025

This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand the significant factors that have affected Lithium Africa Corp. and its subsidiaries ("LAF" or the "Company") performance and such factors that may affect its future performance. This MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements as at and for the three months ended March 31, 2026 and 2025 (the "Interim Financial Statements"), which are prepared in accordance with IAS 34, Interim Financial Reporting. Certain disclosures included in the annual financial statements prepared in accordance with IFRS® Accounting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board have been condensed or omitted, and accordingly, these Interim Financial Statements should be read in conjunction with Lithium Africa Resources Corp.'s audited consolidated financial statements for the years ended December 31, 2025 and 2024 ("Annual Financial Statements"). This MD&A refers to various alternative performance (non-GAAP) measures, such as working capital. Non- GAAP measures do not have standardized meanings under IFRS Accounting Standards. Accordingly, non-GAAP measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards.

This MD&A supplements but does not form part of the Company's unaudited condensed interim consolidated financial statements as at and for the three months ended March 31, 2026 and 2025 (the "Interim Financial Statements"), which are prepared in accordance with IAS 34, Interim Financial Reporting.

We recommend that readers consult the "Cautionary Statement" on the last page of this report.

This MD&A is prepared as of June 1, 2026 and expressed in U.S. dollars, except share, per share, or otherwise stated.

Core Business and Strategy

Lithium Africa Corp. (formerly named Lombard Street Capital Corp.) ("LAF" or the "Company") is a Cayman Islands based resource company originally incorporated in the province of Ontario in Canada. On February 11, 2026, Lithium Africa Corp. completed an acquisition of Lithium Africa Resources Corp. ("LARC"). Prior to completing the transaction, Lithium Africa Corp. continued from Ontario to the Cayman Islands, and changed its name from "Lombard Street Capital Corp." to "Lithium Africa Corp." Pursuant to the terms of the transaction, the Company acquired all of the issued and outstanding shares of LARC through a merger under the laws of the Cayman Islands involving a wholly-owned subsidiary of the Company and LARC. Common shares of Lithium Africa Corp. commenced trading on the TSX Venture Exchange under the ticker symbol "LAF" on February 19, 2026 as a Tier 2 issuer.

To date, the Company has not generated any revenue from operations and has relied on equity financings to fund operations. The underlying values in each of its projects are dependent on the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, and the ability to obtain the necessary financing to complete permitting and development, and to attain future profitable operations.

The Company's principal business activity is the exploration of mineral property interests through a 50:50 joint venture arrangement (the "JV") associated with LARC's economic interest in Li2023 Pte. Ltd. ("Li2023").

Li2023 Transaction

On September 13, 2023, LARC executed definitive agreements with GFL International Co., Ltd. ("GFL") to establish a joint venture ("JV Transaction"). As a result, both parties acquired equal ownership, holding 50% equity interests each in Li2023, a newly incorporated entity in Singapore.

- Li2023 was formed as a joint venture, with LARC and GFL each owning 50% equity.

- Upon closing, LARC transferred its interests in the Mali, Cote D'Ivoire, and Guinea projects, along with non-refundable deposits and advances made to Greenbrier Investments (Private) Ltd., a Zimbabwean exploration firm, to Li2023.

- Concurrently, GFL contributed $11,300,897 in cash to Li2023, of which $3,000,003 was advanced to LARC.

In September 2023, LARC and GFL finalized the Joint Venture Agreement ("JVA"), which governs Li2023's operations. The JVA designates LARC as the manager and operator of the joint venture, entitled to an arm's length fee for services, calculated as the lesser of $50,000 or 5% of the applicable budget. However, LARC does not intend to collect this operator's fee.

A management committee, with equal representation from LARC and GFL, was established to oversee the JV's operations and development activities.

Lombard Transaction

On February 11, 2026, Lithium Africa Corp. (formerly Lombard Street Capital Corp.) ("LAF") completed its acquisition of LARC (the " RTO Transaction"), constituting LAF's Qualifying Transaction under TSX Venture Exchange policy. Prior to closing, LAF continued from Ontario to the Cayman Islands, changed its name to Lithium Africa Corp., and consolidated its common shares on a 24:1 basis.

Prior to completion of the RTO transaction, LARC completed a share split on the basis of 1 (old) common share for 10 (new) common shares.

The RTO Transaction was effected by way of a Cayman Islands merger, pursuant to which LAF acquired all issued and outstanding shares of LARC and LARC securityholders exchanged their securities for post-consolidation securities of LAF on a 1:1 basis. In connection with the Transaction, LAF issued 18,387,927 common shares to former shareholders of LARC, and LARC's preferred shares were converted to common shares on a 1:1 basis prior to closing.

Upon completion of the RTO Transaction, the subscription receipts from LARC's private placement on August 29, 2025 converted into one common share and one warrant, and the escrowed proceeds were released.

LAF's common shares commenced trading on the TSX Venture Exchange under the symbol "LAF" on February 19, 2026, and certain securities are subject to escrow under a Tier 2 escrow agreement in accordance with TSXV requirements.

Project Summary

Mali Projects

1. Mali Cathode Lithium SARL ("MCL")

On December 9, 2021 LARC entered into a subscription agreement, pursuant to which it agreed to subscribe for new shares representing 75% of the enlarged share capital of MCL (a company incorporated under the laws of Mali) in consideration for the payment of US$800,000 (paid). On February 21, 2022 this subscription was formally completed, and LARC was registered as the owner of 75% of the issued and outstanding share capital of MCL; the remaining 25% of MCL is owned by Samagold Ressources SARL (20%) and Sanou-Star Ressources SARL (5%). MCL owns the Torakoura-Tomoni research permit in Mali, pursuant to Arrêté No.2022-5256/MMEE-SG issued by the Malian Ministry of Mines, Energy and Water on November 14, 2022.

Li2023 concluded the MCL licences do not meet the asset recognition criteria at 2025 year end. The MCL licences expired during the year and Li2023 cannot demonstrate enforceable rights to explore the properties as at the reporting date. On that basis, Li2023 derecognized the Mali licenses from its balance sheet as at December 31, 2025. This resulted in a loss for Li2023 of $2,951,722 recorded as derecognition of unproven mineral property interests during 2025.

2. Africain Lithium Mining Ressource Mali SARL (“ALMRM”)

On February 12, 2022, LARC entered into a title transfer agreement pursuant to which it agreed to pay a total consideration of US$1,200,000 (paid) to acquire 75% of the issued and outstanding share capital of ALMRM and for the N’gonzana and Kologo research permit applications to be transferred to ALMRM. On May 10, 2022, LARC completed the acquisition of 75% of the issued and outstanding share capital of ALMRM; the remaining 25% of ALMRM is owned by Samagold Ressources SARL. On August 23, 2022 the N’gonzana and Kologo research permits were granted to ALMRM pursuant to Arrêté No.2022-3762/MMEE-SG and Arrêté No.2022-3762/MMEE-SG, respectively, issued by the Malian Ministry of Mines, Energy and Water.

Li2023 concluded the ALMRM licences do not meet the asset recognition criteria at 2025 year end. The ALMRM licences expired during the year and Li2023 cannot demonstrate enforceable rights to explore the properties as at the reporting date. On that basis, Li2023 has derecognized the Mali licenses from its balance sheet as at December 31, 2025. This resulted in a loss for Li2023 of $4,041,715 recorded as derecognition of unproven mineral property interests during 2025.

3. Danaya Holding Ressources SARL (“Danaya”)

On December 1, 2022, LARC entered into a conditional share purchase agreement with Salen Mining Ressources SARL to purchase the entire issued and outstanding share capital of Danaya for a total cash consideration of up to US$4,000,000. Completion of the purchase remains outstanding but is in process. Danaya has entered into a “convention d’etablissement” in relation to Soron research permit and awaits formal issue of the research permit by the Malian Ministry of Mines, Energy and Water. Separately, Danaya has begun the process of applying for research permits in relation to the Ngodiarala and Bougoula West licence areas. As at December 31, 2023, LARC had accrued $2,000,000 in consideration for the sale and purchase of the shares that was due as soon as practicable after the date of the agreement. This amount was included within other payables in the prior year. However, as at the date of the transfer of interests to Li2023 as noted below, due to the administrative slowdown in Mali, completion of the transaction had not been finalized. Given the significant time delay in comparison to expectation at the time the amount was accrued, the $2,000,000 was recorded as an impairment expense in 2023.

Li2023 maintains three licenses in Mali (Torakoura (65.5 km^2), N’gonzana (100 km^2) and Kologo (40 km^2)) all located within strategic distance to the developing lithium production region of Southwest Mali. LAF’s JV partner operates the Goulamina lithium mine while Kodal Minerals recently began selling concentrate from their Bougouni project.

Li2023 has partially completed auger drilling programs at the Mali portfolio in prior years but work has been sporadic in 2025 and 2026. Following the public listing and capital raise, LAF intends to restart work in Mali including auger drilling campaigns across Torakoura and N’gonzana to cover the entire concessions.

Additionally, the company intends to execute a series of trenches over the best soil and auger lithium anomalies to help guide a drilling decision.

Cote D'Ivoire Projects

On June 8, 2022, LARC entered into a transfer agreement pursuant to which it agreed to pay a total consideration of up to US$850,000 to acquire 80% of the issued and outstanding share capital of Africain Lithium Mining Ressource Cote D'Ivoire SARL ("ALMRCI") and for the Agboville, Adzope, Sikensi and Tai research permit applications to be transferred to ALMRCI. On December 8, 2022, LARC completed the acquisition of 80% of the issued and outstanding share capital of ALMRCI; the remaining 20% of ALMRCI is owned by Samagold Ressources SARL. On April 17, 2023 the Agboville and Adzope research permits were granted to ALMRCI. Of the consideration payable in relation to the Cote D'Ivoire project, US$700,000 has been paid ($550,000 on June 10, 2022 and $150,000 on June 1, 2023) and the balance of up to US$150,000 remains payable in tranches of US$75,000, each within 15 days of the date of granting of each of the Sikensi and Tai research permits in the name of ALMRCI by the MMPE in accordance with the laws of Cote D'Ivoire.

Recent work in 2025 and 2026 in Cote D'Ivoire ("CDI") has focused on two primary permits, "Adzope" and "Agboville".

Adzope
The most advanced target, Adzope has been extensively sampled via auger drilling, trenching and has also been mapped via high-definition topographic survey. The target presents as an analogous trend of elevated auger samples over a >1km-long strike and a surface trench in late 2025 exposed multiple zones of highly weathered pegmatite in saprolite material including elevated zones of lithium. The main outcropping section resulted in 8m at 1.10% Li_2O in partially weathered in-situ rock. Li2023 has mobilized a drill rig in early May to execute a 2,000m RC drilling program (see press release dated April 23, 2026 filed on SEDAR+). A technical report for Adzope was filedon SEDAR+ on December 24, 2025 and contains detailed disclosure and readers are encouraged to review this document in conjunction with this MD&A.

Agboville
At Agboville, surface mapping has identified spodumene-bearing pegmatites in the northeastern part of the license, while regolith mapping, regional reconnaissance and follow-up soil geochemistry continue across the broader land package. Agboville soil and trenching programs are expected to conclude within approximately two months, ahead of the rainy season.

Guinea Projects

On June 10, 2022 LARC entered into a transfer agreement pursuant to which it agreed to pay a total cash consideration of US$1,500,000 (paid) to acquire 88% of the issued and outstanding share capital of Africain Lithium Mining Resources Guinea SARL ("ALMRG") and Guinean Lithium Resources SARL ("GLR") for the Kassadou-Kobikoro, Kobikoro-1 (Kassadou-Yombiro) research permit applications to be transferred to ALMRG and for the Kobikoro-2 (Bania), and Tabikoro West research permit applications to be transferred to GLR. The remaining 12% of ALMRG and GLR is owned by Global Mining Resources SARL ("GMR"). In addition to the cash consideration, the transfer agreement provides that GMR will receive a 2% gross sales royalty in relation to any sales achieved by ALMRG or GLR from the licence areas mentioned above and a "success bonus" of up to US$14,000,000 depending on the quality and quantity of lithium discovered in the licence areas mentioned above.

Work at Li2023's Guinea portfolio (comprising four applications to convert initial "autorisation de reconnaissance"" titles into "permis de recherche", pending formal award) has been limited to initial reconnaissance mapping and a review of historical PAGSEM and BRGM sampling which identified multiple anomalous lithium, tantalum and niobium trends. Initial field work, conducted with the knowledge of the Mines Directorate, involving local geologists, aimed at demonstrating continued technical interest in the relevant areas. The fieldwork identified fractionated LCT pegmatites and the goal for this region in 2026 is to identify targets for follow-up work. Results are pending for collected samples.

Morocco Portfolio

Lithium Africa holds a 585km^2 package in Southern Morocco. The project was established via the consummation of a research agreement with ONHYM (the states custodian of geological resources) and the area in question was selected based on sporadic historical observations of spodumene and remote sensing. Detailed geological and stratigraphical maps do not exist for this part of Morocco and LAF's field work has focused on building a detailed understanding of the region.

A large-scale mapping effort in 2025 identified a central plutonic granite with various pegmatite veins, which, at some localities, were also mapped in the surrounding greenstone belt. The best rock sample returned 1.33% Li_2O within a granite, and the best pegmatite sample returned 0.45% Li_2O. The anomalous granite and pegmatite sample will be analysed in more detail to identify the lithium-bearing minerals. Given the large area, the next step is to define which, if any, sections of the perimeter may merit tighter sampling and follow-up work.

Zimbabwe Portfolio

LAF has filed a detailed technical report on Zimbabwe on SEDAR+ as of December 24 2025. The focus of exploration over the past year has been the "Birthday Gift" prospect which is a ~12 km-long trend of pegmatites.

While the Birthday Gift results demonstrated substantial grades on surface (multiple rock sample assays over 4% Li_2O), drill testing in 2025 showed barren pegmatites (Li <100 ppm or Li_2O < 0.01%) and mineralised pegmatites with a maximum of 12,582 ppm Li (2.71% Li_2O). From the holes drilled, only one significant continuous interval of 6 m with an average grade of 1.50% Li_2O was recovered.

LAF's current view is that the initial target area comprised a zone of structurally complex pegmatites. As a result, the Company has expanded its sampling program to the north across the larger trend to determine if wider, more structurally continuous zones exist. The results of this work will determine the budget and strategy for Zimbabwe in 2026.

Springbok Project

Lithium Africa completed the first phase of the acquisition of the Springbok project in March 2026. This transaction is discussed under Proposed Transactions below.

LAF continues to pursue the completion of the remainder of this transaction and is currently designing a detailed exploration program for the title holding entity to rank and test the more than 40 known pegmatites located on the property. During March and April 2026, a detailed structural review of the Norrabees I and II area was conducted to assist in designing an initial exploration campaign. In addition to exploration work, investigations are being made in relation to the potential sale of the Norrabees ore stockpile. Updates to the market will be provided as needed.

Interests in joint ventures

As the JV is structured within the legal entity of Li2023, the JV represents a joint venture as defined under IFRS 11 – Joint Arrangements and LARC therefore commenced equity accounting for its interest in the JV effective September 13, 2023. During the year ended December 31, 2024, LARC made a payment of $1,000,000 to Li2023. This advance was used for a share subscription of 1,000,000 shares in Li2023, these shares were issued in March 2025. On July 25, 2025, LARC paid $1,000,000 to Li2023 in exchange for 500,000 shares in the capital of Li2023. These shares were issued in July 2025. On November 26, 2025, LARC paid $500,000 to Li2023 in exchange for 500,000 shares in the capital of Li2023. These shares were issued in November 2025. The following table summarizes the change in the carrying amount of LARC's investment in the joint venture:

		March 31, 2026		December 31, 2025
Balance, beginning	$	**3,279,701**		8,391,875
Investment in joint venture		**-**		2,500,000
Company's share of net loss		**(425,028)**		(7,518,866)
Company's share of other comprehensive (loss)/income		**(53,458)**		(93,308)
Balance, ending	**$**	**2,801,215**	**$**	3,279,701

During the year ended December 31, 2024, GFL made a payment of $1,000,000 to Li2023. This advance was used for a share subscription of 1,000,000 shares in Li2023, these shares were issued in March 2025. In July 2025, GFL paid $520,348 to Li2023 in exchange for 500,000 shares in the capital of Li2023. These shares were issued in July 2025. On November 26, 2025, GFL paid $500,000 to Li2023 in exchange for 500,000 shares in the capital of Li2023. These shares were issued in November 2025. Each of LARC and GFL's 50% equity interest in Li2023 remains unchanged as at March 31, 2026.

Operating and financial results of Li2023 for the three months ended March 31, 2026 summarized financial information for LARC's investment in the JV is outlined in the table below.

All disclosures in this note are on a 100% Li2023 basis, unless otherwise indicated. Li2023 applies the same accounting policies as LARC.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Financial period from January 1, 2026, to March 31, 2026

	Three months ended March 31, 2026	Three months ended March 31, 2025
	US$	US$
Exploration and evaluation	483,274	389,321
Fees and salaries	118,735	103,145
Legal and professional	190,731	74,367
Depreciation	20,740	26,870
Office and administration	74,105	38,112
Foreign exchange loss / (gain)	6,263	(7,719)
Loss before income tax	893,848	624,096
Income tax	-	-
Loss for the period	893,848	624,096
Other comprehensive loss		
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation loss / (income) attributed to equity shareholders of the parent company	106,915	23,805
Foreign currency translation loss / (income) attributed to equity shareholders of NCI	27,768	6,182
Other comprehensive loss / (income) for the period	134,683	29,987
Total comprehensive loss for the period	1,028,531	654,083
Loss attributed to:		
Shareholders of the Company	850,057	572,837
Non-controlling interest	43,791	51,259
	893,848	624,096
Total comprehensive loss attributed to:		
Shareholders of the Company	956,972	596,642
Non-controlling interest	71,559	57,441
	1,028,531	654,083

The assets and liabilities of Li2023, on a 100% basis, as at March 31, 2026 and December 31, 2025 were as follows:

STATEMENTS OF FINANCIAL POSITION
March 31, 2026

	Group	
	March 31, 2026	December 31, 2025
	US$	US$
ASSETS		
Current Assets		
Cash and cash equivalents	128,784	59,792
Prepaid expenses	49,698	36,657
Receivables	117,852	114,870
Total current assets	296,334	211,319
Non-current assets		
Non-refundable deposits	250,000	250,000
Advances	103,600	103,600
Property and equipment	163,544	188,064
Unproven mineral property interests	7,536,625	7,536,625
Total non-current assets	8,053,769	8,078,289
Total assets	8,350,103	8,289,608
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables	35,721	153,774
Related party payables	1,726,280	519,201
Total current liabilities	1,762,001	672,975
Non-current liabilities		
Deferred tax liability	1,327,945	1,327,945
Total non-current liabilities	1,327,945	1,327,945
TOTAL LIABILITIES	3,089,946	2,000,920
Equity		
Share capital	27,121,472	27,121,472
Revaluation reserves	(190,789)	(83,874)
Accumulated deficit	(21,781,661)	(20,931,604)
Non-controlling Interests	111,135	182,694
Total equity	5,260,157	6,288,688
Total liabilities and equity	8,350,103	8,289,608

RESULTS OF OPERATIONS

		Three months ended March 31, 2026		Three months ended March 31, 2025
Operating Expenses				
Exploration and evaluation	**$**	**167,272**	$	218,622
Fees, salaries and other benefits		**116,267**		56,659
Share-based compensation		**298,818**		392,383
Legal and professional		**108,341**		82,057
Office and administration		**49,748**		19,686
Marketing and investor relations		**222,508**		16,208
Transfer agent and filling fees		**114,695**		-
Total operating expenses		**1,077,649**		785,615
Other expenses				
Transaction cost		**423,852**		-
Unrealized foreign exchange gain		**(134,409)**		(28,906)
Interest expense		**(365)**		-
Listing expense		**2,152,699**		-
Share of loss on joint venture		**425,028**		286,418
Total other expense		**2,866,805**		257,512
Loss for the period	**$**	**3,944,454**	$	1,043,127
Loss attributable to:				
Shareholders of the Company		**3,944,454**		1,043,127
	$	**3,944,454**	$	1,043,127
Other comprehensive loss				
Share of other comprehensive loss in joint venture		**53,458**		11,903
Foreign currency translation loss attributed to shareholders of the company		6,116		5,024
		59,574		16,927
Comprehensive loss for the period	**$**	**4,004,028**	$	1,060,054
Basic and diluted loss per share	$	**0.21**	$	0.08
Weighted average number of common shares outstanding		**19,363,700**		**12,812,310**

THREE MONTHS ENDED MARCH 31, 2026 AND 2025
EXPENSES AND NET LOSS

The net loss for the three months ended March 31, 2026 was $3,944,454 compared to $1,043,127 for the three months ended March 31, 2025. Material variances are as follows:

- For the three months ending March 31, exploration and evaluation was $167,272 compared to $218,622 for the three months ended March 31, 2025. The decrease was due to less exploration activity in Morocco in the current period.

- For the three months ended March 31, 2026, fees, salaries and other benefits were $116,267 compared to $56,659 for the three months ended March 31, 2025. The increase is mainly due to bonuses paid in 2026 as well as an increase in management fees.

- For the three months ended March 31, 2026, share-based compensation was $298,818 compared to $392,383 for the three months ended March 31, 2025. The decrease was due to a decrease in share-based payments to officers and consultants during the current period on stock options vested and restricted shares units ("RSUs") granted.

- For the three months ended March 31, 2026, legal and professional were $108,341 compared to $82,057 for the three months ended March 31, 2025. The increase was mainly due to higher fees during 2026 in relation to the RTO transaction and financing transactions.

- For the three months ended March 31, 2026, marketing and investor relations expense was $222,508, compared with $16,208 for the same period in 2025. The increase mainly reflects the Company's new market awareness initiatives and conference participation.

- For the three months ended March 31, 2026, Transfer agent and filling fees were $114,695 compared to $Nil for the three months ended March 31, 2025. The increase was due to the Company listing on the TSXV.

- For the three months ended March 31, 2026, Transaction cost $423,852 compared with $Nil for the three months ended March 31, 2025; The increase is related to cost related to the RTO transaction.

- For the three months ended March 31, 2026, Listing expense $2,152,699 compared to $Nil for the three months ended March 31, 2025. This is an expenditure arising from the RTO transaction as the deemed consideration in the transaction exceeded the net assets acquired.

- For the three months ended March 31, 2026, share of loss on joint venture was $425,028 compared with $286,418 for the three months ended March 31, 2025; the increase is due to more activity in the JV activities in the current year.

SUMMARY OF QUARTERLY FINANCIAL INFORMATION

Fiscal quarter ended	Revenues	Net loss – total	Loss from continuing operations – per share	Net comprehensive loss – total
		$	$	$
March 31, 2026	Nil	(3,944,454)	(0.21)	(4,004,028)
December 31, 2025	Nil	(4,218,259)	(0.29)	(4,236,860)
September 30, 2025 (Restated)	Nil	(4,590,285)	(0.32)	(4,606,450)
June 30, 2025	Nil	(1,198,595)	(0.10)	(1,265,505)
March 31, 2025	Nil	(1,043,127)	(0.10)	(1,060,054)
December 31, 2024	Nil	(2,784,080)	(0.20)	(2,612,111)
September 30, 2024	Nil	(940,579)	(0.08)	(983,922)
June 30, 2024	Nil	(1,546,770)	(0.12)	(1,582,980)

RESTATEMENT OF PRIOR QUARTER COMPARATIVES FOR THE MALI PROJECTS

In the third quarter of 2025, LARC identified an error related to certain Mali licenses, which were held on the books of Li2023 and forming part of LARC's share of interest in joint venture. Li2023 has concluded the Mali licenses do not meet the asset recognition criteria at September 30, 2025, as it was unable to provide sufficient evidence demonstrating that the licenses remained valid or that Li2023 retained enforceable rights to explore the properties as at September 30, 2025. On that basis, Li2023 has derecognized the Mali licenses from its balance sheet as at September 30, 2025. In the third quarter of 2025, Management concluded that the share of loss on joint venture should be increased by $3,496,718 and the interests in joint ventures should be decreased by the same amount.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2026, the Company had current assets of $10,052,987 and current liabilities of $394,547 compared to current assets of $2,823,725 and current liabilities of $2,655,914 at December 31, 2025. As at March 31, 2026 the Company had a working capital of $9,658,440 compared to a working capital of $167,811 at December 31, 2025. As the JV operator, LARC commits to provide sufficient financial resources to support Li2023's operations and agreed not to demand repayment of intercompany receivables unless otherwise agreed.

For the three months ended March 31, 2026

At March 31, 2026, there were 24,978,317 (December 31, 2025 – 14,431,339) issued and fully paid common shares.

As part of the RTO transaction, LARC consolidated its outstanding common shares on a 10:1 basis.

On February 11, 2026, the Company issued 956,977 units on a post-split basis after completing the 1 to 10 share split, each consisting of one Common Share of the Company, and one share purchase warrant of the Company. The value of these warrants is $Nil using the residual method. Each warrant will entitle the holder thereof to acquire one Common Share (at a price of CAD$3.70 for a period of five years following the Closing Date of August 29, 2025).

The Company paid a cash fee of $128,237 and issued 60,650 post-split warrants at a price of CAD$2.80 with a 3 year expiry following the closing date to the Agents.

As part of the RTO transaction, all LARC preferred shares were converted to 2,999,610 common shares. These common shares were also split on the basis of 1 (old) common share for 10 (new) common shares.

On March 18, 2026, the Company closed a private placement of 4,411,565 units of the Company (the "Units") at a price of CAD$2.00 per Unit for gross proceeds of CAD$8,823,130 (the "Offering").

Each Unit consisted of one share in the capital of the Company (a "Unit Share") and one-half of one share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase one additional Unit Share (a "Warrant Share") at an exercise price of CAD$2.80per Warrant Share for a period of 3 years following the closing of the Offering. The value of these warrants is $32,187 using the residual method.

ATB Cormark Capital Markets acted as the agent in connection with the Offering (the "Agent"). The net proceeds from the sale of the Units will be used as partial consideration in connection with the acquisition of the Springbok Project and for working capital and general corporate purposes.

Pursuant to an agency agreement among the Company and the Agent dated March 18, 2026, the Company:

(i) paid a cash fee of approximately CAD$587,708 to the Agent; and
(ii) issued 293,854 broker warrants with a value of $440,164 (the "Broker Warrants") to the Agent. Each Broker Warrant is exercisable into one common share of LARC at the Offering Price for a term of two years expiring on March 18, 2028.

The Units, Unit Shares and Warrants issued pursuant to the Offering are subject to a statutory hold period in Canada expiring four months and one day expiring on July 19, 2026. The Offering remains subject to the final acceptance of the TSX Venture Exchange ("TSXV").

On March 30, 2026 the Company issued 77,949 common shares to a consultant with a value of $111,949 (arm's length to LARC and Namli), in relation to the acquisition of Namli.

Preferred Shares

As part of the RTO transaction, all LARC preferred shares were converted to common shares. These common shares were also split on the basis of 1 (old) common share for 10 (new) common shares.

No preferred shares were issued during the three months ended March 31, 2026.

OFF BALANCE SHEET ARRANGEMENTS

There are no material off- balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Related party balances

As at March 31, 2026, $3,645 (December 31, 2025 – $10,367) is due to directors and officers of the Company and is included in accounts payable and accrued liabilities, and $92,685 (December 31, 2025 – $92,685) included in other payables. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

As at March 31, 2026, $1,726,280 (December 31, 2025 due from Li2023 – $519,201) is due from Li2023 PTE. Ltd. and is included in related party receivables. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

Transactions

Key management compensation:
Key management consists of the Company's directors, executive officers, and senior management. Compensation includes amounts paid to these individuals and companies they control:

		March 31, 2026		March 31, 2025
Director fees	**$**	**3,645**	$	-
Management fees to the CEO		**88,332**		45,000
Management fees to the President		**60,000**		45,000
Management fees to the CFO		**43,500**		37,500
Consulting fees paid to a director		**30,000**		30,000
Share-based compensation		**201,235**		224,413
	$	**426,712**	$	381,913

The table below shows the fees which were paid by the Company on behalf of Li2023.

		March 31, 2026		March 31, 2025
Management fees to the CEO	**$**	**33,566**	$	22,500
Management fees to the President		**33,600**		33,750
Management fees to the CFO		**16,530**		18,750
Consulting fees paid to a director		**27,000**		27,000
	$	**110,696**	$	102,000

PROPOSED TRANSACTIONS

The Company is continuously evaluating new opportunities that could include joint ventures, acquisitions and new projects. While various negotiations may be ongoing at any given time, these may or may not be successful. The Company considers opportunities where there is expected to be significant value to its shareholders.

Springbok Project (Namli)

On February 25, 2026, the Company entered into a suite of agreements to acquire a large lithium project in South Africa, including a past-producing spodumene mine, a related ore stockpile and 1,675 km2 land package (the "Springbok Agreements").

Pursuant to the terms of the Springbok Agreements, the Company intends to acquire 70% of Namli Exploration & Mining Proprietary Limited ("Namli") in a staged transaction. The acquisition of the initial 30% interest in Namli completed following receipt of authorization under the South African Currency and Exchanges Act on March 26, 2026. The remaining 40% of Namli will be acquired upon receipt of consent from the South African State Department of Mineral and Petroleum Resources to LARC acquiring a majority stake in Namli.

The total consideration for the acquisition is $1.35M (paid in two instalments) payable to the seller, $150,000 to settle a related third-party claim and $2.5M paid over 24 months (monthly payments of $104,167) pursuant to an equipment leasing agreement. The Company has also agreed to pay a consultant (arm's length to the Company and Namli), $200,000 in common shares of the Company; 50% of this has been settled and the balance will be settled upon completion of the acquisition of the 70% stake in Namli.

Namli holds a prospecting right (NC13301PR) and a mining permit (NC10950MP) comprising the Springbok Project. NC13301PR expires on November 17, 2026 and the Company has initiated procedures with a view to securing materially equivalent rights upon expiry; should this not be successful for any reason, LARC's payment obligations under the Springbok Agreements shall cease. NC10950MP is currently subject to a renewal process and the rights remain in force during this process.

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

New IFRS Accounting Standards and interpretations not yet applied:

A number of new standards, and amendments to standards and interpretations, are not yet effective for the three months ended March 31, 2026, and have not been early adopted in preparing the consolidated financial statements for the three months ended March 31, 2026. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's condensed consolidated interim financial statements. The Company is assessing the impact of new standards and amendments not yet effective for the three months ended March 31, 2026.

FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is summarized as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts, as well as cash held in escrow by TSX Trust. The majority of cash is deposited in bank accounts at two major banks in Canada. As most of the Company's cash is held by two banks there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. TSX Trust is the largest Canadian-owned transfer agent and provider of corporate trust services. Its parent TMX Group Limited has a low and stable credit risk rating. Related party receivables and the equity investment are also subject to credit risk. Credit risk is assessed as low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. All financial liabilities are current in nature.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to necessary levels of equity funding. Liquidity risk is assessed as high.

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is exposed to foreign currency exchange risk as it expenses, and liabilities denominated in currencies other than the functional currency of the Company and its subsidiaries.

Since the Company's reporting currency is United States dollars and the Company through its investments and its subsidiaries have operations in Mali and in other parts of Africa, the Company is exposed to foreign currency fluctuations on its reported amounts of AUD, CAD, Euro, SGD, and ZAR assets and liabilities.

As at March 31, 2026, the Company had the following AUD, CAD, Euro, SGD, and ZAR denominated assets and liabilities:

	31-Mar-26					December 31, 2025				
	AUD	CAD	Euros	SGD	ZAR	AUD	CAD	Euros	GBP	MAD
Cash	$ 1,482	$ 4,882,771	$ -	$ -	$ -	$ 4,874	$ 24,091	$ -	$ -	$ -
Receivables	-	11,791	-	-	-	-	9,998	-	-	-
Accounts payable and accrued liabilities	-	(128,051)	(3,481)	(19,254)	(52,974)	-	(117,792)	(3,522)	10,367	(97,593)
Total	$ 1,482	$ 4,766,511	$ (3,481)	$ (19,254)	$ (52,974)	$ 4,874	$ (83,703)	$ (3,522)	$ 10,367	$ (97,593)

As at March 31, 2026, a 10% change in exchange rates between AUD, CAD, Euro, SGD, and ZAR would impact LARC's net income (loss) by $469,229 (December 31, 2025 – $16,957).

Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risks as it has invested in guaranteed investment certificates subsequent to period end. Interest risk is assessed as high.

Capital Management
The Company's policy is, if permitted by market conditions, to maintain a strong capital base so as to support investor and creditor confidence and support future development of the business. The capital structure of the Company consists of equity, comprising share capital and reserves net of accumulated deficit. The Company is not subject to any externally imposed capital requirements. There has been no change in the Company's management of capital during the three months ended March 31, 2026.

Fair value
The Company's financial instruments consist of cash, equity investment, amounts receivable, accounts payable, embedded derivative liability, and other payables and accrued liabilities. The fair value of these financial instruments, excluding the embedded derivative liability, approximates their carrying values due to the short-term nature of these investments and liabilities. Cash, amounts receivable, accounts payable and other payables and accrued liabilities are measured at fair value using Level 1 inputs.

Management has determined that the embedded derivative liability and the equity investment were classified as level 3 as inputs used for the valuation models are not observable inputs.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

RISKS RELATED TO LARC'S BUSINESS

Overview
Resource exploration is a speculative business and involves a high degree of risk. There is a significant probability that the expenditures made by the Company in the exploring of its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate reserves and deposits, which are the basis for further development of a property. Capital expenditures to attain commercial production stage are also very substantial.
The following sets out the principal risks to be faced by the Company:

Exploration Risks. The Company is seeking mineral deposits on exploration projects where there are not yet established commercial quantities. There can be no assurance that economic concentrations of minerals will be determined to exist on the Company's property holdings within existing investors' investment horizons, or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Company and its securities. The Company's planned programs and budgets for exploration work are subject to revision at any time to take into account results to date. The revision, reduction or curtailment of exploration programs and budgets could have a material adverse outcome on the Company and its securities.

Market Risks. After completion of the Lombard Transaction discussed under Core business and Strategy above, shares of Lithium Africa Corp. are listed on the TSX Venture Exchange with the ticker "LAF" and the trading value thereof will be determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change both in short-term time horizons and longer-term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities. See "Share Price Volatility and Price Fluctuations" below.

Commodity Price Risks. The Company's exploration projects seek lithium. An adverse change in the price of lithium, or in investors' beliefs about trends in these prices, could have a material adverse outcome on the Company and its securities.

Aboriginal Accommodation Risks. Aboriginal title claims and rights to consultation and accommodation may affect our existing operations as well as potential development projects. Governments in many jurisdictions must consult with aboriginal peoples with respect to grants of mineral rights and the issuance or amendment of project authorizations. Consultation and other rights of aboriginal people may require accommodations, including undertakings regarding employment and other matters in impact and benefit agreements. This may affect our ability to assure within a reasonable time frame effective mineral titles in these jurisdictions, and may affect the timetable and costs of exploration and, if warranted, development of mineral properties in these jurisdictions. The risk of unforeseen aboriginal title claims also could affect existing exploration activities as well as potential development projects and possible future acquisitions. These legal requirements may affect our ability to expand or transfer existing projects or acquire possible new projects.

Financing Risks. Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. The Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon either selling equity in the capital markets or obtaining funding partnerships with third parties to provide financing for its continuing substantial exploration budgets. While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance that the capital markets will support providing the financing needed to continue its exploration programs on favorable terms, or at all. Restrictions on the Company's ability to finance could have a material adverse outcome on the Company and its securities.

Share Price Volatility and Price Fluctuations. In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly junior mineral exploration companies, have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that these price fluctuations and volatility will not continue to occur.

Competition. Significant and increasing competition exists for the limited number of mineral property acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable.

History of Net Losses; Accumulated Deficit; Lack of Revenue from Operations. The Company has incurred net losses to date, its deficit as of March 31, 2026, was $19,682,860. The Company has not yet earned any ongoing revenue from the exploration activities on its properties, nor has the Company yet determined that commercial development is warranted on any of its properties. Even if the Company commences development of certain of its properties, the Company may continue to incur losses. There is no certainty that the Company will produce revenue, operate profitably, or provide a return on investment in the future.

Environmental and Other Regulatory Requirements. The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required to commence production on its properties will be obtained on a timely basis, or at all. Additional permits

and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company has interests and there can be no assurance that LARC will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or extraction operations may be required to compensate those suffering loss or damage by the reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.
Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on LARC and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or abandonment or delays in development of new mineral exploration properties. To the best of the Company 's knowledge, it is currently operating in compliance with all applicable environmental regulations.

Uninsured Risks. The Company and its subsidiaries may become subject to liability for pollution, fire, explosion and other risks against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. A finding of liability against the Company in such circumstances would have material effect on the Company's financial position.

Cyber Security Risks. As the Company continues to increase its dependence on information technologies to conduct its operations, the risks associated with cyber security also increase. The Company relies on management information systems and computer control systems. Business and supply chain disruptions, plant and utility outages and information technology system and network disruptions due to cyber-attacks could seriously harm its operations and materially adversely affect its operation results, Cyber security risks include attacks on information technology and infrastructure by hackers, damage or loss of information due to viruses, the unintended disclosure of confidential information, the issue or loss of control over computer control systems, and breaches due to employee error. The Company's exposure to cyber security risks includes exposure through third parties on whose systems it places significant reliance for the conduct of its business. The Company has implemented security procedures and measures in order to protect its systems and information from being vulnerable to cyber-attacks. The Company believes these measures and procedures are appropriate. To date, it has not experienced any material impact from cyber security events. However, it may not have the resources or technical sophistication to anticipate, prevent, or recover from rapidly evolving types of cyber-attacks. Compromises to its information and control systems could have severe financial and other business implications.

OHER MD&A DISCLOSURE REQUIREMENTS

Disclosure by Venture Issuer Without Significant Revenue

An analysis of the material components of the Company's general and administrative expenses is disclosed in the financial statements to which this MD&A relates.

OUTSTANDING SHARE DATA

The RTO Transaction was effected by way of a Cayman Islands merger, pursuant to which LAF acquired all issued and outstanding shares of LARC and LARC securityholders exchanged their securities for post-consolidation securities of LAF on a 1:1 basis. In connection with the Transaction, LAF issued 18,387,927 common shares to former shareholders of LARC, and LARC's preferred shares were converted to common shares on a 1:1 basis prior to closing.

Upon completion of the RTO Transaction, LAF's common shares commenced trading on the TSX Venture Exchange under the symbol "LAF" on February 19, 2026, and certain securities are subject to escrow under a Tier 2 escrow agreement in accordance with TSXV requirements.

Outstanding Share Data

As at the date of this MD&A, Lithium Africa Corp. had the following number of common shares and issuable shares outstanding.

Securities	
Common shares	24,978,317
Preference shares	0
Issuable under restricted share units	1,525,000
Issuable under deferred share units	7,812
Issuable under warrants	4,944,477
Issuable under options	2,186,835

Vancouver, British Columbia June 1, 2026

Changes in management

In connection with the completion of the RTO Transaction, the Company announced its Board of Directors as follows: Carl James Esprey, Tyron Breytenbach, Robert Eckford, Toluwalase Seriki and Blake Hylands. In addition, the Company announced its executive management as follows: Tyron Breytenbach (CEO), Jamie Robinson (CFO and Corporate Secretary) and Benjamin Gelber (Vice-President, Exploration).

Mamadou Coulibaly joined the Board of Directors during March 2026. Dr. Thomas Benson joined the Board of Directors during April 2026. Dr. Rachel Hampton was appointed as Vice-President, Exploration in May 2026 while Mr. Gelber will transition from his role as VP of Exploration and will continue to act as a consultant of the Company.

Other Requirements

Additional disclosure of the Company's technical reports, material change reports, news releases and other information can be obtained on SEDAR+ at *www.sedarplus.ca*.

We recommend that users of this report read the below Cautionary Statements.

Cautionary Statements

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration plans, future possible exercise of warrants and our other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation (a) estimates of exploration investment and scope of exploration programs, and (ii) estimates of stock-based compensation expense. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR+ with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change except as required by law. Forward-looking statements are subject to risks, uncertainties and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks. Readers are advised not to place undue reliance on forward-looking statements.