The following information may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

The Cauchari 2018 Inferred resource is estimated at 1,200 million cubic metres of brine at 450 mg/l Li and 4,028 mg/l K representing in situ contained content of 3.0 million tonnes of lithium carbonate equivalent (LCE) and 9.5 million tonnes of potash (KCl), Frits Reidel, Flosolutions, May 2018.

The 2018 Cauchari exploration target has been estimated in both the NW and SE sectors with approximately 900 million cubic metres of brine at between 281 and 594 mg/l lithium and 2,320 to 5,735 mg/l potassium for the lower and upper ranges respectively. This represents an in situ range of contained mineral content of between 1.4 to 3.0 mt of lithium carbonate equivalent (LCE) and 4.2 to 10.4 mt of potash (KCl).

Exploration targets are not mineral resources. The potential quantity and grade of the exploration target is conceptual in nature, and there has been insufficient exploration to define a Mineral Resource in the volume where the Exploration Target is outlined. It is uncertain if further exploration drilling will result in the determination of a Mineral Resource in this volume.

The technical information in this corporate presentation has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed on behalf of the company by Murray Brooker, MAIG, RPGEO. Technical Advisor for Advantage Lithium Corp., a qualified person.
ACCELERATED DEVELOPMENT ON CAUCHARI PROJECT

TSX-V: AAL

Located On The 2\textsuperscript{nd} Most Prolific Lithium Basin

+100KT LCE Capacity Planned

Large, High-Quality Resource & Potential to Expand

- 3Mt LCE Inferred (low impurities 2.5 Mg/Li)
- Known chemistry – no pilot plant required.
- Follow up on recent exploration success to further test the extents of the salar

World Class Team

- Track record of exploring and developing large scale resource incl. brine projects
- Key members of the team worked on the exploration/development of Orocobre’s Olaroz project

75% JV Partner with Orocobre (25%) on Cauchari lithium project in Argentina

- Orocobre (C$896M market cap) is the only new lithium brine producer in 20 years
- Phase III drilling underway to expand and upgrade resource (early ’19 completion)

Strategically located <20km south of JV partner Orocobre’s producing plant

- Access to power, natural gas, paved highways
- Benefit from understanding of the basin hydrogeology
- Lithium exploration and development well understood by surrounding communities

Development Plan on Track

- Positive PEA completed in August 2018
- US$830 million after tax NPV at 8% discount rate
- 25 year mine life at 20k tonnes per year of production
- NI 43-101 report to be released in Q3 2018
All Figures are as of September 12, 2018

Capital Structure (Sept 12 2018)

<table>
<thead>
<tr>
<th>Capital Structure</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares Outstanding</td>
<td>157.5M</td>
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<tr>
<td>52 Week Range</td>
<td>C$0.51-C$1.42</td>
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<tr>
<td>Current Share Price</td>
<td>C$0.70</td>
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<tr>
<td>Average Day Volume</td>
<td>240K</td>
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<tr>
<td>Market Cap</td>
<td>C$110M</td>
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<tr>
<td>Cash</td>
<td>C$17M</td>
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<tr>
<td>Debt</td>
<td>NIL</td>
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<tr>
<td>Enterprise Value</td>
<td>C$93M</td>
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Key Shareholders

<table>
<thead>
<tr>
<th>Key Shareholders</th>
<th>Research</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orocobre 33%</td>
<td>National Bank (Rupert Merer) C$1.70 Price Target</td>
</tr>
<tr>
<td>Management / Insiders 22%</td>
<td>Cantor Fitzgerald (Matt O’Keefe) C$1.50 Price Target</td>
</tr>
<tr>
<td>Hauck &amp; Aufhauser Banquiers Lux</td>
<td>Eight Capital (David Talbot) C$2.50 Price Target</td>
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<tr>
<td>Handelsbanken Asset Management</td>
<td>Cormark Securities (MacMurray Whale) C$1.85 Price Target</td>
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<tr>
<td></td>
<td>Exploration Insights (Joe Mazumdar)</td>
</tr>
</tbody>
</table>
David Sidoo  
CEO, Director
Track record of advancing resource companies from start-up to sale. Appointed to the Order of British Columbia (2016).

Miguel Peral  
Director & VP Exploration
Professional geologist with 10 years experience focused on Lithium Brine deposits.

Lindsay Murray  
CFO, Director
Chartered Professional Accountant (CPA, CA) with over 14 years of experience. Previously the Director, Finance at Alterra Power Corp which sold for $1.1 Billion.

Andy Robb  
VP Project Development
Professional engineer with over 40 years’ international experience.

Callum Grant  
Director & Technical Advisor
Professional geologist/engineer with over 40 years experience and a broad perspective of the minerals industry in Argentina.

Daniel Galastro  
Project Manager
Very experienced manager across all stages of lithium project life cycles. Previously the Project Manager for ADY Resources.
David Sidoo  
CEO, Director  
- Track record of advancing resource companies from start-up to sale.  
- Appointed to the Order of British Columbia (2016).  
- Founder and largest shareholder of American Oil & Gas (sold to Hess Corp for US$630M).

Lindsay Murray  
CFO, Director  
- Chartered Professional Accountant (CPA, CA) with over 14 years of diversified experience.  
- Previously, Lindsay was the Director, Finance of Alterra Power Corp. a global renewable energy company which sold for $1.1 Billion.

Miguel Peral  
Director & VP Exploration  
- Professional geologist with 10 years experience focused on Lithium Brine deposits.  
- Lead role in the discovery of the Salar de Olaroz which he saw to production as part of Orocobre’s executive team.

Callum Grant  
Director & Technical Advisor  
- Professional geologist/engineer with over 40 years experience and a broad perspective of the minerals industry in Argentina.  
- Project expertise from exploration to production in a wide range of commodities including the Lithium Triangle of NW Argentina.

Richard Seville  
Director  
- Managing Director and CEO of Orocobre Ltd.  
- Richard is a mining geologist and geotechnical engineer and has over 30 years’ experience in exploration, development and production.

Rick Anton  
Director  
- General Counsel and Joint Company Secretary at Orocobre.  
- Rick is a practicing lawyer with over 30 years’ experience in both corporate and commercial law.
Murray Brooker
Technical Advisor (Hydrogeology) Msc (Hydrogeology), Ms (Geology), MAIG, RPGeo, Non-Independent QP
• 20 years international experience as a consultant/hydrogeologist.
• 10 years focusing on lithium resource development.
• Provided consulting services to Orocobre for the Salar de Olaroz, Salinas Grandes and Cauchari project to support NI 43-101 technical requirements.

Doug Leishman
Advisory Board Chair
• Former Mining Analyst (Yorkton Securities and Endeavour Financial).
• Served on the Board of numerous public-listed resource companies, including Terrane Metals which was acquired for $700m in 2010.

Fritz Reidel
Technical Advisor Independent QP
• Professional hydrogeologist with 23 years of experience with brine and infrastructure projects in the minerals industry in South America.
• Principal of FloSolutions which does resource evaluation and feasibility studies including Salar de Olaroz, Salar de Cauchari and Salar de Maricunga.

Peter Ehren Msc
Mineral Process Engineering and Lithium Consultant
• Peter has more than 16 years experience in the lithium industry providing consulting services primarily in relation to lithium pond design and process engineering.
Environmental Considerations

Outdoor air pollution linked to 3 million deaths each year\(^1\)

More than 80% of inhabitants of urban areas are exposed to unsafe levels of air pollution\(^2\)

Air pollution deaths cost the global economy $5 trillion annually\(^3\)

Political Mandate

China: “New Energy” vehicles to make up at least 20% of 2025 sales

India: End sale of petrol and diesel cars by 2030

Japan: 50-70% of sales to be “next generation” vehicles by 2030

Automaker Shift to Electric

Commitments to invest in batteries and electric cars by global automakers now totals US$90B

100 Million EVs by 2030 targeted by the Paris Declaration on Electro-Mobility and Climate Change

39+ Automakers have invested in electric and plug-in hybrid electric vehicles

Technological Progress / Falling Battery Costs

Battery costs expected to fall to below $100/kwh by 2024

Average annual price decline of 20% over the next five years\(^4\)

Battery prices have dropped 79% since 2015

Macro trends including environmental considerations related to air pollution and political mandates for new energy are creating an ongoing shift to electric vehicles, implying significant and ongoing increase in lithium demand.

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\(^1\) Source: International Energy Agency, June 2016  
\(^2\) Source: Professor Stephen Hawking, June 2016  
\(^3\) Source: World Bank, August 2016  
\(^4\) JP Morgan, Feb 2018  
\(^5\) Source: BNEF
### POSITIVE PRELIMINARY ECONOMIC ASSESSMENT

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
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<tbody>
<tr>
<td><strong>Net Present Value (&quot;NPV&quot;) @ 8% Discount Rate (before tax)</strong></td>
<td>$1,314 M</td>
</tr>
<tr>
<td><strong>Net Present Value (&quot;NPV&quot;) @ 8% Discount Rate (after tax)</strong></td>
<td>$830 M</td>
</tr>
<tr>
<td><strong>Internal Rate of Return (&quot;IRR&quot;) (after tax)</strong></td>
<td>24%</td>
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<tr>
<td><strong>CAPEX</strong></td>
<td>$401 M</td>
</tr>
<tr>
<td><strong>OPEX (per tonne of Lithium Carbonate)</strong></td>
<td>$3,667</td>
</tr>
<tr>
<td><strong>Average Annual Production (Tonnes Lithium Carbonate)</strong></td>
<td>20,000</td>
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<tr>
<td><strong>Mine Life</strong></td>
<td>25 Years</td>
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<tr>
<td><strong>Payback (from start of production)</strong></td>
<td>3 Years, 4 Months</td>
</tr>
<tr>
<td><strong>Sustaining Capital (LOM)</strong></td>
<td>$2.75 M/Year</td>
</tr>
</tbody>
</table>

*A weighted average price of US $14,112 per tonne of lithium carbonate was used over the LOM.*
Goldman Sachs & Co has been engaged as exclusive financial advisor to evaluate strategic partnerships and financing alternatives to fund Advantage’s portion of development capital for the Cauchari JV.
Located in Jujuy province, Argentina
- Project covers ~28,000 hectares

High Quality Resource
- 3Mt LCE Inferred (low impurities)

Less than 20km south of Orocobre’s producing Olaroz Plant

Well positioned to benefit from surrounding infrastructure and significant investments underway in the basin
- Adjacent to an international highway, access to water and power

Strong community relations established by Orocobre and Lithium Americas

Permitting process established with local governments supportive
Mar 2017, Advantage Lithium closed its strategic JV with Orocobre to explore and develop the Cauchari Project

- Advantage has earned in to 75% of the project (Orocobre 25%)

JV leverages Orocobre’s expertise and experience in the basin

- Orocobre is the only new lithium brine producer in the past 20 years

Lower-risk development approach

- Orocobre has extensive knowledge of the salar and established government and community relations in Argentina

JV governed by Shareholders Agreement

75%

25%

David Sidoo, CEO of Advantage Lithium (left), Richard Seville, CEO of Orocobre (right)
More than US $600M has been committed to developing Cauchari-Olaroz basin in past 12 months.

**Advantage (TSX.V: AAL)**
- Drilled 15 holes
- $15M spent to date
- PEA completed August 2018
- DFS to complete in Q1/Q2 2019

**Orocobre (TSX:ORL, ASX:ORE)**
- C$896M market cap
- Current capacity: 17,500tpa
- Jan 2018: US$232M investment by Toyota Tsusho to fund stage 2 expansion targeting additional 25,000 tpa LCE
- Phase II commissioning expected H2 2019
Located in the most active lithium salar in Argentina

**Acquisition**
- March 2017: Initial 50% interest in Cauchari project
- December 2017: Advantage increased interest to 75% in Cauchari project

**Preparation**
- Identify target areas for resource expansion
- Secure and deploy 3 drill rigs

**Exploration**
- 5 Rotary holes complete
- 10 Diamond holes complete
- Completed pump test on 5 holes

**Fast-Tracking Development**
- Resource Update Q2 ‘18
- PEA Q3 ‘18
- Phase III drilling to expand and upgrade resource

**DFS Completion Q2 2019**
<table>
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<tr>
<th>Parameter</th>
<th>NW Section</th>
<th>SE Sector</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resource Area (km²)</td>
<td>35.2</td>
<td>57.4</td>
<td>92.6</td>
</tr>
<tr>
<td>Acquifer Volume (km³)</td>
<td>6.5</td>
<td>13.9</td>
<td>20.4</td>
</tr>
<tr>
<td>Mean Specific Yield (Sy)</td>
<td>9%</td>
<td>4%</td>
<td>6%</td>
</tr>
<tr>
<td>Brine Volume (km³)</td>
<td>0.6</td>
<td>0.6</td>
<td>1.2</td>
</tr>
<tr>
<td>Element</td>
<td>Li</td>
<td>K</td>
<td>Li</td>
</tr>
<tr>
<td>Mean Concentration (mg/l)</td>
<td>465</td>
<td>3,920</td>
<td>443</td>
</tr>
<tr>
<td>Mean Grade (g/m³)</td>
<td>44</td>
<td>373</td>
<td>20</td>
</tr>
<tr>
<td>Total Resource (tonnes)</td>
<td>288,000</td>
<td>2,420,000</td>
<td>280,000</td>
</tr>
<tr>
<td>Lithium Carbonate (tonnes)</td>
<td>1,530,000</td>
<td>1,490,000</td>
<td></td>
</tr>
<tr>
<td>Potash (tonnes)</td>
<td>4,600,000</td>
<td>4,900,000</td>
<td></td>
</tr>
</tbody>
</table>

1. CIM definitions were followed for mineral resources.
2. The Qualified Person for this Mineral Resource estimate is Frits Reidel, CPG.
3. A lithium cut-off concentration of 300 mg/L has been applied to the resource estimate.
4. Lithium is converted to lithium carbonate (Li₂CO₃) with a conversion factor of 5.32.
5. Potassium is converted to potash with a conversion factor of 1.91.
6. Numbers may not add due to rounding.
8 Holes Drilled in the SE

Select results

**CAU10** - brine grade 682 mg/l lithium from 50-340m in 48 hour pumping test

**CAU09** - brine grade 662 mg/l lithium from 50-400m in initial 2.5 hour pumping test

**CAU08** - reached a target depth of 400m, lithium grades as high as 617 mg/l

**CAU11** - reached target depth of 480m, discovery of deep sandy units below 400m
  - Excellent pumping rate as high as 40 l/s
Exploring at depth to grow the resource and further define the stratigraphy.

Recent drilling indicates the presence of thick sandy sediments – excellent drainable porosity and permeability characteristics.

Brine flow rate of 19 l/s at 515 mg/l, Lithium and 4,577 mg/l Potassium in hole CAU11 in the SE.
7 Holes Drilled in the NW

Select results

CAU18 – Average brine sampling grade of 471 mg/l Li from 165-320m

CAU17 – Average brine sampling grade of 571 mg/l Li from 177-203m

CAU07 – Excellent pumping rate tested at 17 l/s over 48 hours with possible flow rates up to 36 l/s. Initial brine grades as high as 635 mg/l Li with average concentration of 601 mg/l Li.

CAU16 – Brine grade as high as 619 mg/l Li from 169-199m

CAU15 – 407 mg/l Li from 102-234m in predominantly sand units with clay intervals

CAU20 – Brine grades as high as 702 mg/Li

CAU21 – Brine grades as high as 705 mg/Li
Recent exploration results in the NW target intersected thick sand packages

Basic stratigraphy derived from drilling shows gravels at surface over high porosity and permeability sand units

Drilling intersected important new brine horizons

Follow up drilling has confirmed the continuity and thickness of the sand package and favourable pumping characteristics
Contracted for up to 12 holes (4,800m)

Test the depth of the salar – deep sands in the SE

Objective to expand and upgrade resource from Inferred to Measured & Indicated

PEA completed and announced on 3Mt /20k per year @ 25 years

NI 43-101 report to be released Q3 2018

DFS completed by Q1/Q2 2019

CAU20: Grades as high as 702 mg/li

CAU21: Grades as high as 705 mg/li
Phase 2

Q3 2018

- PEA summary results released Aug 14
- PEA NI 43101 report will be filed Sept 21, 2018
- Install monitoring wells and complete 30 day pumping tests on CAU7 and CAU11
- Assess processing and product mix options

Phase 3

Complete By Q2 2019

- Complete Rotary and DD program for further definition of resources in NW and SE. Expected in Q1 2019.
- Complete DFS and design of evaporation ponds by Q2/2019

Extension/Regional Exploration

- Complete drill program south of the Cauchari project (outside SE and NW Sectors to test for unexplored brine)
- Initial exploration on the Guayatayoc, Incahuasi and Antofalla projects
75% interest in a high-quality, growing Lithium resource
• 3Mt LCE Inferred (low impurities)
• Similar chemistry to producer Olaroz. No pilot plant required, direct from PEA to DFS and construction.

Technical expertise and experienced JV Partner

Strategically located less than 20km from Orocobre’s producing plant

Established infrastructure

• Cauchari-Olaroz basin is forecasted to be largest lithium producing basin in Argentina and 2nd largest brine producing basin globally (after Atacama)

Positive PEA Announced

Lithium extraction is well understood

Strong relationships with local communities

Near-term catalysts with the potential for significant stock re-rating
Well established community relations team who built successful local relationships allowing Olaroz development

Silvia Rodriguez - Community Relations

• Corporate manager of shared value of Orocobre group
• Lawyer/Specialist in conflict resolution and mining law
• Masters degree in social anthropology
• Numerous awards for professional work in mining activity in Argentina including, WOMEN HIGHLIGHTED IN MINING (Argentina Mining 2012)
• Legal advisor to the network to combat poverty and vulnerable children and she leads programs for young volunteers
• Listens to the voice of local communities regarding concerns about lithium development
• Works with government agencies to successfully obtain approvals for drilling and other activities
<table>
<thead>
<tr>
<th><strong>PEER GROUP COMPARISON</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TSX-V: AAL</strong> 25</td>
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<table>
<thead>
<tr>
<th></th>
<th>Advantage Lithium</th>
<th>Millenial Lithium</th>
<th>Lithium X</th>
<th>Wealth Minerals</th>
<th>Neo Lithium</th>
<th>LSC Lithium</th>
<th>Lithium Americas</th>
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<tbody>
<tr>
<td><strong>Price as of Sept 12, 2018</strong></td>
<td>$0.70</td>
<td>$1.78</td>
<td>$2.65</td>
<td>$0.68</td>
<td>$1.02</td>
<td>$0.39</td>
<td>$5.10</td>
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<tr>
<td><strong>Flagship Asset</strong></td>
<td>Cauchari Olaroz</td>
<td>Pastos Grandes</td>
<td>Sal de Los Angeles</td>
<td>5 Properties</td>
<td>3Q's</td>
<td>Pozuelos &amp; Rio Grande</td>
<td>Cauchari Olaroz</td>
</tr>
<tr>
<td><strong>Ownership</strong></td>
<td>75%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>62.5%</td>
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<tr>
<td><strong>Hectares (flagship properties)</strong></td>
<td>28,500</td>
<td>6,361</td>
<td>8,156</td>
<td>81,000</td>
<td>30,000</td>
<td>24,000</td>
<td>70,000</td>
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<tr>
<td><strong>Stage</strong></td>
<td>PEA</td>
<td>PEA</td>
<td>Feasibility Study</td>
<td>Exploration</td>
<td>PEA</td>
<td>2 Defined Resources</td>
<td>Construction for 25kt plan</td>
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<tr>
<td><strong>Exploration/Development Details</strong></td>
<td>Resource Estimate: 3Mt LCE @ 450mg/l Li</td>
<td>Resource Estimate: 2.1Mt LCE Indicated @ 418 mg/l Li</td>
<td>Takeover Offer CS$265M Existing Resources 1Mt LCE Indicated + 1Mt inferred</td>
<td>N/A</td>
<td>PEA Results 35ktpa in 2021 base on M&amp;I of 716 mg/l @ 0.7Mt LCE and 1.4Mt Inferred 716 mg/l Li (520mg/l Li cut-off)</td>
<td>Pozuelos Resource Estimate M&amp;I of 1.3Mt 387 mg/l Li Inferred 313kt 323mg/l Li</td>
<td>Fully-Financed Phase 1 Construction Production schedule to begin in 2020. Resource of 11.8 Mt LCE Resource Estimate</td>
</tr>
<tr>
<td><strong>Market Cap $CAD</strong></td>
<td>$110M</td>
<td>$146M</td>
<td>$265M</td>
<td>$81M</td>
<td>$119M</td>
<td>$49M</td>
<td>$451M</td>
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</tbody>
</table>

Source: Bloomberg
Initial Capital Costs: $401M

- Brine Well Field: $30M
- Evaporation Ponds: $128M
- Liming Plant: $8M
- Lithium Carbonate Plant & General Services: $86M
- Contingency: $70M
- Indirect Capital Costs: $49M
- Infrastructure: $86M

Operation Costs: US$3667/Tonne Li$_2$CO$_3$

- Chemical Reactives & Reagents: 41.8%
- Salt Removal & Transport: 19.5%
- General & Administration - Local: 2.7%
- Transport: 3.8%
- Maintenance: 11%
- Catering & Camp: 4.4%
- Manpower: 7.9%
- Energy: 8.5%
<table>
<thead>
<tr>
<th>Key Activities</th>
<th>Milestone</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<tr>
<td><strong>Resource Development Phase 2</strong></td>
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<td>NI 43 101 TR – Inferred Resource reported</td>
<td>Q4 2017</td>
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<tr>
<td>Definition Drill/Sampling Program Phase 2</td>
<td>Q1 2018</td>
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<tr>
<td>Completion of Program / Analysis of Results</td>
<td>Q2 2018</td>
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<td>Update Resource Estimate / Issue NR and lodge on Sedar</td>
<td>Q2 2018</td>
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<tr>
<td><strong>Ni 43 101 Studies PEA</strong></td>
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<tr>
<td>Select QP’s Engineering studies partners/Award</td>
<td>Q2 2018</td>
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<tr>
<td>Complete Ni 43 101 PEA</td>
<td>Q3 2018</td>
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<tr>
<td>Complete EIS baseline study Cauchari Basin</td>
<td>Q1 2019</td>
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<tr>
<td><strong>Resource Development Phase 3</strong></td>
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