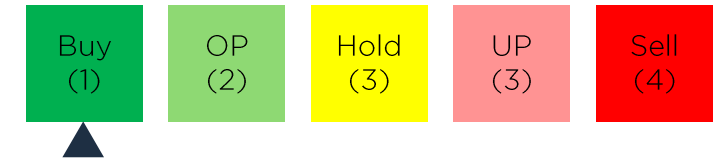


Date	Broker	Analyst	Target Price (\$C)	Return to Target (%)	NAVPS (\$US)
5/30/2024	Clarus	V. Arora	\$8.00	799%	\$8.10
5/29/2024	BMO	G. Jones	\$3.75	275%	\$5.62
5/29/2024	Canaccord	K. Lachapelle	\$3.25	225%	\$3.11
5/29/2024	Desjardins	F. Tremblay	\$3.75	295%	\$4.16
5/29/2024	Stifel	C. McGill	\$4.00	321%	\$5.33
Mean	-	-	\$4.55	383%	\$5.26

## CONSENSUS SUMMARY

Share Price (8/1/2024)	\$0.53
P/NAV <sub>(1)</sub>	0.10x
Return to Target	758%



Katie Lachapelle  
(5/29/24)

“Realistic study continues to **demonstrate low-cost operation**... In our view, the Feasibility Study outcomes are far more realistic and conservative... Furthermore, with operating costs still below US\$450/t, **we continue to view the Bandeira project as highly attractive** and continue to believe that LTH screens cheap vs. peers (at 0.32x NAV vs. peers at 0.56x).



Cole McGill  
(5/29/24)

Resource growth from a prospective land package... The company has built up a **substantial land package of prospective tenements across the district** that will likely lead to further resource growth... **Supportive government for rapid progress**... Streamlined permitting and tax holidays should be available to support the project. **Infrastructure proximity**...



Greg Jones  
(5/29/24)

Banderia is an **attractive, low-capital project**... Production scale/mine life lower than PEA; **opportunities for potential upside**... Environmental and installation license expected early-Q3/24 would provide **authorization to begin construction activities**. Management envisions initial mine development activities starting Q2/24.



Frederic Tremblay  
(5/29/24)

Overall, we continue to view Bandeira as a **low-cost, quick-to-market project**... We see potential for the release of the feasibility study to open up/accelerate opportunities to enhance LTH’s financial position...we continue to see a constructive resource expansion outlook supported by planned exploration programs at existing deposits as well as other regional targets