GREAT SALT LAKE LITHIUM EXTRACTION PROJECT

SECURED PREFERRED EQUITY OFFERING

I-956F APPROVED
BY USCIS – UNITED STATES CITIZENSHIP & IMMIGRATION SERVICES



A 5,000-Metric Ton Per Annum Lithium Carbonate Production Facility on the Shores of the Great Salt Lake in Box Elder County, Utah

$800,000 Rural TEA EB-5 Investment Opportunity

Shovel-Ready Project With Financing

NYSA EB-5

LILAC

GREAT SALT LAKE LITHIUM EXTRACTION

Patented and Proprietary Technology From Lilac Solutions, Inc. is Revolutionizing Lithium Production in a Low-cost, Sustainable Process

Lilac Solutions, Inc., through its wholly owned subsidiary, Waterleaf PI HoldCo, LLC, is developing a 20,000-metric ton per annum lithium carbonate equivalent (LCE) project on the North Arm of the Great Salt Lake in Utah. The project will be developed in two phases with construction of phase one to begin in the first quarter of 2026. Phase one has a capacity of 5,000 metric tons per annum LCE.

The project will extract lithium directly from Great Salt Lake brine using Lilac's industry-leading ion-exchange (IX) technology. The processing facility does not require evaporation ponds, which are environmentally unsustainable. Once lithium is extracted, conventional methods will be used to produce battery-grade lithium carbonate. The project will begin to bring much needed U.S.-based, battery-grade lithium supply to the market by as early as 2027. Lilac's proven technology for this site, combined with state and federal support for the project, makes this one of the most attractive opportunities for bringing new domestic lithium supply online before the end of the decade. The United States, with its strong rule of law, advanced infrastructure and a rapidly growing electric vehicle (EV) and battery supply chain is an attractive place for a lithium extraction project. There is robust federal policy to support domestic lithium extraction projects.

In addition, Utah has a rich mining history, and Lilac's extensive outreach to state government officials has resulted in strong support for the project. Unlike other jurisdictions, state regulations and policies provide a clear framework for mineral resource extraction at the Great Salt Lake, and the project has a clear permitting plan with identified milestones to submit and obtain necessary permits.

Lilac's IX technology has completed more than 700,000 hours of DLE operations and extracted lithium from 80+ different brines. Lilac has completed over 35,000 hours of IX test work on the Great Salt Lake brine specifically, and has confirmed excellent materials durability, lithium recoveries and impurity rejection rates, which support the Great Salt Lake project economics through lower capital and operating expenditures. Lilac has successfully constructed and operated six pilot plants and two demonstration plants, including the Great Salt Lake pilot plant. Lilac has also assembled a highly capable team that is ready to construct and operate the project.

KEY COMMERCIAL PERMITS

PERMIT NAME	JURISDICTION	AUTHORITY	STATE RULE	DESCRIPTION	SUBMITTED	APPROVAL	STATUS	NEXT STEPS	WHEN EQUIRED
Nationwide Permit 58 (NWP 58)	Federal	US Army Corp	–	Authorizes intake/outfall build under Section 404 of Clean Water Act	9/1/25	12/29/25	Issued	Complete	Construction
Road Encroachment Permit	County	Box Elder	–	Authorizes bonded contractors to cross under the County Road	11/12/25	12/18/25	Issued	Complete	Construction
Site Plan Approval	County	Box Elder	–	Approval to use leased land to construct and operate the plant	4/30/25	3/19/26	Issued	Complete	Construction
Business License	County	Box Elder	–	Authorizes Waterleaf to operate as a business in Box Elder County	12/3/25	3/19/26	Issued	Complete	Construction
Large Mining Operations Permit	State	DOGM	R647-4	Regulates surface disturbance due to mining operations"	11/10/25	6/23/26	Issued	Complete	Construction
401 Water Quality Certification	State	Utah DWQ	R317-15	Certifies NWP 58 complies with state water quality standards	12/30/25	1/13/26	Issued	Complete	Construction
Groundwater Construction Permit	State	Utah DWQ	R317-6	Authorizes construction of ponds that could impact groundwater	1/28/26	3/4/26	Issued	Complete	Construction
Groundwater Discharge Permit	State	Utah DWQ	R317-6	Authorizes discharge of liquids that may migrate into groundwater	1/28/26	3/4/26	Issued	Complete	Construction
Storm Water Construction Permit	State	Utah DWQ	R317-8	Controls risk of pollutants that may be picked up by rainfall	Apr 2026	5/5/26	Issued	Complete	Construction
Easement	State	FFSL	R652-30	Allows access route for installation of intake/outfall system	11/22/25	8/10/26	Issued	Complete	Construction
Cooperative Agreement	State	FFSL	R652-21	Coordinates operations amongst GSL mineral operators	11/14/25	7/10/26	Issued	Complete	Operations
Air Permit NOI	State	Utah DAQ	R307-401	Authorizes facility operation under Synthetic Minor Source category	2/27/26	9/9/26	Issued	Complete	Operations
Water Rights (Brine)	State	Utah DWRi	R655	Right to divert brine from GSL on non-consumptive basis	7/26/23	Nov 2026	Final Review	95% approval status on website; awaiting Operations Royalty Agreement execution	Operations
Water Rights (Groundwater)	State	Utah DWRi	R655	Leasing 240 afpy of approved water rights from landowner	–	Nov 2026	Submitted	Change-of-use application for existing, approved 240 afpy water rights submitted	Operations

THE GREAT SALT LAKE

A Resource to Support 20,000 Metric Tons Per Year LCE Production 20+ Years

The Great Salt Lake is the largest saltwater lake in the Western Hemisphere and the eighth-largest terminal lake in the world. As global demand for clean energy accelerates, lithium has emerged as one of the most valuable minerals in the world. It powers the batteries that drive electric vehicles, stabilizes renewable energy systems and supports nearly every modern smart technology. With these markets growing rapidly, Lilac is in a strategic position to benefit. The Great Salt Lake, already home to a long-established mineral extraction industry, offers a unique opportunity to participate in the expanding lithium economy.

The North Arm of Great Salt Lake is a significant domestic lithium resource and can support 20,000 metric tons per year LCE production for more than 20 years. In 2024, Montgomery & Associates performed extensive sampling of the North Arm and confirmed an average lithium concentration of 70mg/L. An additional independent report validated 1.41 million metric tons LCE measured resource for the North Arm. Further sampling initiatives have been conducted through various channels, including the Utah Geological Survey, Compass Minerals and Lilac. These efforts were aimed to assess the mining composition of the lake, confirming the technical estimate of lithium concentration standing at 70mg/L.

The project site is strategically located with direct access to ports for shipping product to global industrial hubs. The site boasts of excellent surrounding infrastructure, including both road and rail.



GREAT SALT LAKE LITHIUM EXTRACTION PROJECT OVERVIEW

KEY FACTS

50+
Acre Land Package Adjacent to the Great Salt Lake

Strong Regulatory Alignment and Clear Permitting Framework

Project Awarded a $68 million Federal Investment Tax Credit Under the 48C Program From the U.S. Department of Energy

20+ YEARS
The Great Salt Lake is a Significant Domestic Lithium Resource, Can Support Planned Production of 20,000 metric tons TPA LCE for 20 Years

TEA
Designated Rural Targeted Employment Area (TEA) Qualifying for 20% Visa Set-aside Resulting in Faster Visa Processing

EB-5 SUMMARY

EB-5 Raise
$135.2 Million

Subscription Unit
$800,000

EB-5 Funds
EB-5 Secured Preferred Equity; Subordinate only to Senior Project Debt, if any

Investor Exit
Three Years From Last EB-5 Funding, Plus One Optional One-Year Extension

SPONSOR STRENGTH
Lilac is an institutional-grade sponsor backed by approximately $315 million of equity – demonstrating deep capital support and execution capability.

JOB CREATION

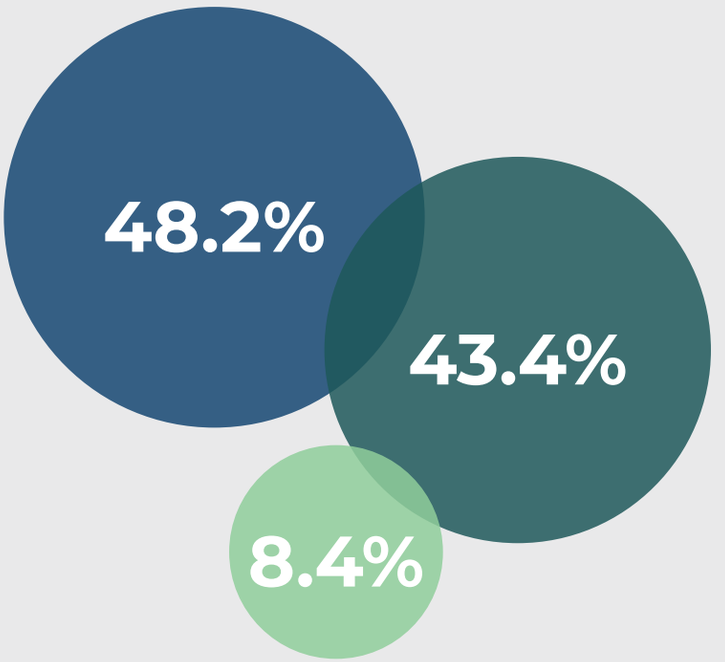
3,389
Permanent Jobs Will Be Created

Only 1.690 Jobs Needed for
169 Investors

21 Jobs
In Excess Per Investor, Cushion of 201%

At maximum EB-5 capital raise of $175.2 million (219 investors), total job requirement is 2,190; with a cushion of 12 jobs in excess per investor, representing a cushion of 120%.

FINANCIAL SUMMARY



INVESTMENT DURATION/EXIT:
36 months with option to extend

Total Committed Sponsor Equity – 48.2%
$150,000,000

EB-5 Secured Preferred Equity – 43.4%
$135,200,000

Senior Project Debt – 8.4%
$26,200,000

DESCRIPTION	AMOUNT	RATE	
Total Project Cost	$311,400,000 (1)	100%	
Equity Invested in Phase I	$17,000,000 (2)	5.5%	48.2%
Additional Committed Equity	$133,000,000	42.7%	
Debt/Secured Preferred Equity	$135,200,000 (3)	43.4%	
Senior Project Debt	$26,200,000 (4)	8.4%	
Forecast Stabilized Annual Revenue	$85,000,000 (5)	100.0%	
Forecast Stabilized Annual Operating Margin	$32,488,000	38.2%	
Forecast Common Equity IRR		25.0% (6)	
Forecast Common Equity EQM		1.75x (6)	
EB-5 Preferred Equity Rate		1.0%	

(1) Represents Phase I costs only of total project costs of $355.4 million. $44 million spent to complete Fernley IXM "feeder" manufacturing facility. Although not part of Phase I, the Fernley facility is a critical component.

(2) Represents Phase I invested equity only. Total equity invested to date by sponsor is $61 million.

(3) Represents minimum target raise – maximum target raise is $175.2 million.

(4) Based on above assumptions. Sponsor may increase or decrease utilization of senior project debt based on construction cost needs, EB-5 capital raise and other contributing factors, etc. Sponsor has executed an indicative term sheet for up to $150 million of senior debt, if needed.

(5) Forecasted gross revenue assumes 5,000 metric tons per year of production at $17.00/kg. At time of publication, Reuters reported lithium price at $24.08/kg. The forecasted price is discounted roughly 29% to current market.

(6) Forecasted returns to common equity based on above assumptions.

WHY INVEST

Lilac Solutions Great Salt Lake Lithium Extraction Project



Lilac completed construction of its commercial-scale IXM facility in January 2026.

As global demand for electric vehicles and grid-scale energy storage accelerates, the world needs new lithium resources and new ways to extract them efficiently, responsibly and on a large scale. Lilac Solutions brings a breakthrough approach to lithium production through its Direct Lithium Extraction (DLE) technology, designed to unlock brine resources that traditional methods cannot economically or environmentally access.

THE LITHIUM EXTRACTION PROCESS

Lilac's ion-exchange technology is engineered to selectively capture lithium from brines with speed and precision. Instead of relying on large evaporation ponds and long processing timelines, Lilac's modular system extracts lithium in a matter of hours. The process is designed to return over 90% of the brine back to the reservoir, supporting more sustainable water management and reducing surface impact. For project developers, this means the possibility of dramatically faster production cycles, greater land efficiency and more predictable output – critical advantages in a competitive and fast-moving global market.

Because Lilac's system is modular and scalable, it can be deployed in locations ranging from established industrial basins to emerging brine resources that were previously considered too low-grade or technically challenging. This flexibility creates new opportunities for companies seeking to diversify supply, accelerate project timelines and reduce operational risks. For investors and developers, Lilac's technology offers a pathway to bring lithium projects online more quickly and with a reduced environmental footprint, supporting both economic and environmental, social and governance-aligned objectives.

A PARTNERSHIP-DRIVEN MODEL

Lilac also emphasizes a partnership-driven model, working directly with project operators to integrate DLE into existing or planned operations. This collaborative approach supports efficient project development while helping operators navigate technical, regulatory and commercial considerations. For companies seeking to participate in the global energy transition, Lilac provides a technology platform that aligns performance, sustainability and long-term value.

As the global lithium market continues to expand, Lilac's DLE technology offers a compelling opportunity for lithium producers, investors, and clean-energy leaders. With a focus on efficiency, scalability and responsible resource development, Lilac is helping redefine what is possible in modern lithium production and opening the door to the next generation of clean-energy supply chains.

FERNLEY, NEVADA FACILITY

The project is supported by Lilac's Fernley, Nevada ion-exchange media (IXM) manufacturing facility, a critical upstream asset that produces the proprietary media central to Lilac's direct lithium extraction process and strengthens supply-chain reliability for the Great Salt Lake operation. Importantly, Lilac has already completed the Fernley facility through an equity investment of approximately $44 million, demonstrating meaningful sponsor commitment and reducing a key execution risk by securing dedicated manufacturing capacity for the project's core consumable input.

LITHIUM: A STRATEGIC RESOURCE FOR NATIONAL PROSPERITY



In today's rapidly evolving global economy, few resources carry as much strategic importance as lithium, the cornerstone of modern energy storage. As nations transition toward cleaner energy and advanced technologies, lithium has emerged not only as a key industrial mineral but also as a pillar of national interest.

POWERING THE ENERGY TRANSITION

Lithium is essential for manufacturing high-performance batteries used in electric vehicles, renewable energy storage systems and next-generation grid infrastructure. Ensuring a stable supply means the nation can meet its climate goals, reduce dependence on fossil fuels and support a resilient energy future.

STRENGTHENING NATIONAL SECURITY

The global race for lithium has intensified. Countries with secure access to this rare earth-associated mineral hold a strategic advantage in defense technologies, telecommunications and aerospace systems, all of which rely on advanced battery storage. A domestic lithium supply reduces geopolitical vulnerabilities, strengthens supply-chain independence and enhances national resilience.

FUELING ECONOMIC GROWTH

Investments in lithium exploration, extraction and processing create high-value jobs, attract international partnerships and stimulate innovation across multiple sectors. From automotive manufacturing to renewable energy engineering, lithium drives a vibrant industrial ecosystem that positions the United States as a leader in the global clean-tech economy.

SUPPORTING INNOVATION AND TECHNOLOGICAL LEADERSHIP

From powering smart cities to enabling breakthroughs in robotics, AI, and portable electronics, lithium is at the heart of technological progress. A secure national supply ensures that innovators, scientists, and manufacturers have the resources needed to stay ahead in a competitive global landscape.

LITHIUM: MORE THAN A MINERAL —A NATIONAL PRIORITY

By recognizing lithium as a resource of national interest, we strengthen our energy independence, safeguard our security, accelerate economic opportunity and unlock the technologies that will define the future.

EB-5 INVESTOR SECURITY

Every EB-5 project that Nysa EB-5 undertakes is structured to be fully capitalized for completion based on institutional sources of funding, such that the project can proceed independent of EB-5 capital. For this project, Lilac Solutions, Inc., together with its institutional capital partners – including Breakthrough Energy Catalyst – provides a funding base that supports completion, with EB-5 capital utilized strategically as a capital stack optimization, not as a prerequisite to deliver the project.

EB-5 RESERVE

A portion of annual operating revenues will be set aside as a reserve for investor repayment until project-operating full-subscription amount is available for repayment.

I-526 DENIAL GUARANTEE

The offering is supported by an I-526 Denial Guaranty designed to protect investors in the event an investor's I-526E petition is denied by USCIS. Under this guaranty, the guarantor commits – subject to the terms and conditions set forth in the governing documents – to provide a defined remedy (typically repayment or repurchase of the investor's interest) following a denial, thereby reducing immigration-outcome risk and reinforcing the integrity of the EB-5 capital stack.

IMMIGRATION DENIAL FUND

As an additional backstop to the sponsor's I-526 Denial Guaranty, Nysa EB-5 intends to establish an immigration denial reserve at the project level, administered by JTC Holdings USA, to provide incremental liquidity in the event of a denial. In the event of an I-526E denial, the reserve – together with available project cash flow, as applicable and subject to the governing documents – is intended to support repayment of the investor's capital contribution as promptly as practicable, and in all events no later than the normal exit timeframe.

JOB CREATION

A significant portion of the EB-5 job requirements is fulfilled through job creation from construction activity alone. Moreover, concurrent with the construction phase, the operations phases of the project contribute additional revenue streams that lead to the creation of supplementary jobs. The Great Salt Lake Lithium Extraction Project will produce approximately 3,389 jobs, fulfilling the EB-5 job requirements per United States Citizens and Immigration Services (USCIS) standards.

INDEPENDENT FROM PROJECT SPONSOR

Nysa EB-5 operates independently from the project sponsor and engages on behalf of our EB-5 investors to secure successful outcomes. Our primary responsibility is to act in the utmost favor of our EB-5 investors.

PROJECT REPORTING

Complete transparency is paramount; thus, all of our EB-5 investors receive quarterly and annual reports, ensuring you remain fully informed about the status of your investment. In addition, the EB-5 investment company (new commercial enterprise "NCE") undergoes an annual third-party audit by a nationally recognized CPA firm.

EQUITY PLEDGE /BRIDGE FINANCING

If the EB-5 capital contribution is not repaid in a timely manner, the project sponsor has pledged its equity in support for repayment. In addition, bridge financing terms are currently being finalized, if needed, to complete the project on time. Upon raising the EB-5 capital, proceeds would be used to pay down any bridge financing if needed.

PROJECT COMPLETION GUARANTEE

To further de-risk execution, the sponsor is providing a Completion Guaranty ensuring the project is delivered in accordance with the approved plans, budget and schedule, including responsibility for funding any cost overruns required to achieve completion.

In addition, the project will require stringent contractor bonding – including performance and payment bonds (and other customary surety protections, as applicable) – for all material trade and construction counterparties, strengthening accountability, protecting against lien and non-performance risk, and reinforcing disciplined project delivery.

PREFERRED EQUITY REDEMPTION GUARANTEE

The offering also includes a Redemption Guaranty intended to enhance certainty around the investor exit at the end of the EB-5 investment term. Under this guaranty, the guarantor commits – subject to the terms and conditions in the governing documents – to ensure the NCE's ability to fund the redemption/repurchase of investors' interests when a qualifying redemption event occurs, providing an additional layer of support beyond project-level cash flows and reinforcing the reliability of the planned capital return framework.

PRIORITY I-526 PROCESSING

Because the Great Salt Lake Lithium Extraction Project is in a rural TEA, USCIS will prioritize investors' I-526E applications. With priority processing, immigrant petitions are adjudicated in months instead of years. An investment in a rural project also gives access to rural set-aside visas which account for 20% of all EB-5 visas. Having access to set-aside visas means fewer immigration delays.

NATIONAL INTEREST ENHANCED PRIORITY I-526 PROCESSING

The project intends to amend its EB-5 application package with USCIS in April 2026 and simultaneously pursue enhanced expedited processing on the basis



that the project advances U.S. "national interest priorities" tied to critical minerals and domestic supply-chain resiliency. In support of this request, we are coordinating with the U.S. Department of Energy (DOE) to provide a formal agency support letter, recognizing DOE's role in evaluating and advancing projects that strengthen U.S. energy security and critical-minerals capacity. The project's critical-minerals profile is also consistent with recent federal critical-minerals supply-security initiatives, including the U.S. Administration's newly announced "Project Vault" strategic critical minerals reserve concept.

NYSA EB-5 FUNDING CONTROLS AND INVESTOR PROTECTION

ESCROW

JTC USA Holdings has been contracted to serve as escrow agent. Investment funds are held in escrow in a fully insured account with a U.S. federal banking institution and not released to the NCE until it has received from USCIS the investor's I-797 form acknowledging receipt of the I-526 application seeking residency in the United States.

THIRD-PARTY FUND ADMINISTRATION

JTC USA Holdings has also been contracted to serve as third-party fund administrator and signs off on all transfers from the NCE bank account to a segregated bank account at the JCE for EB-5 funds (JCE EB-5 account).

THIRD-PARTY CONSTRUCTION MONITORING

A third-party engineering, procurement and construction management (EPCM) will confirm EB-5 funds transferred to the JCE are used strictly toward items within the construction budget and specified in the detailed draw request.

NCE AUDIT

Marcum/CBIZ provides audit services for the NCE and audited financials are provided to the EB-5 investors annually.

OFFERING DOCUMENTS

The offering documents have been prepared with the support of two highly experienced EB-5 counsel teams: Saul Ewing LLP is serving as lead securities counsel, guiding offering structure, disclosures and U.S. securities law compliance, while Klasko Law is serving as lead immigration and EB-5 compliance counsel, overseeing USCIS filing strategy, program compliance requirements and investor immigration-related disclosures. Together, their complementary expertise provides institutional-grade rigor across both the securities and immigration dimensions of the offering.

I-829 AUDIT REPORT

Nysa EB-5 works with a third-party construction consultant to compile an audit report that confirms all construction expenditures by collecting proof of expense (vendor invoices) and proof of payment (canceled checks, wire receipts and bank records) and reconciles them against the inputs to the economic analysis. These reports are thousands of pages.

U.S. SECURITIES COMPLIANCE

InvestAmerica has been engaged as the offering's registered broker-dealer to provide securities compliance oversight and distribution support in accordance with applicable U.S. securities laws and FINRA requirements. InvestAmerica's involvement adds an additional layer of institutional discipline to the offering process, including review of offering communications and adherence to suitability and supervisory standards as applicable.

GREAT SALT LAKE LITHIUM EXTRACTION PROJECT – WHY INVEST



Interior photo of demonstration plant.

ESTABLISHING A DOMESTIC SUPPLY OF CRITICAL MINERALS IN THE UNITED STATES

- The project will extract and process lithium to deliver a battery-grade product in the U.S.
- The North Arm of the Great Salt Lake contains a large 1.41 million metric tons LCE resource, supporting 20,000 metric tons LCE production for 20 years.
- The project was successfully awarded a $68 million 48C federal investment tax credit from the U.S. Department of Energy, in a competitive process.

ADVANCED STAGE OF PROJECT DEVELOPMENT

- The project is on track, and the sponsor expects to award the EPCM contract to an international contractor with deep experience delivering complex industrial projects.
- Pilot plant operations were successfully completed in 2025, meeting all regulatory KPIs and enabling the production of lithium samples for potential offtake customers, contributing to the creation of jobs already established.

STRONG REGULATORY ALIGNMENT AND CLEAR PERMITTING FRAMEWORK

- The state of Utah has passed legislation regulating the production of lithium from the Great Salt Lake.
- Regulators and elected officials have embraced Lilac's extraction process, which protects the lake's water level.
- The project has a clear permitting plan with identified milestones to submit all necessary permits.

PROVEN INDUSTRY LITHIUM EXTRACTION TECHNOLOGY

- Lilac has completed 700,000 hours of DLE operations, with lithium successfully extracted from 80+ brines.
- Extended testing on Great Salt Lake brine confirms long-duration IX material life, high lithium recoveries and high impurity rejection rates.

WORLD-CLASS DLE PROJECT TEAM

- The Lilac team has deep expertise in constructing and operating DLE projects.
- Lilac has successfully constructed and operated six pilot plants and two demo plants.

GUARANTEED OFFTAKE AGREEMENT

- The project benefits from a binding long-term offtake agreement with Traxys North America under a 10-year, 100% "take-or-pay" structure for project Phase 1 production. The agreement is designed to provide strong commercialization support and revenue visibility by committing the offtaker to purchase (or pay for) the contracted volumes, with pricing tied to market indices, thereby reducing market access risk and strengthening the project's bankability as it advances toward commercial operations.

SPONSOR STRENGTH

- Lilac Solutions, Inc. is an institutional-grade sponsor and recognized U.S. leader in direct lithium extraction, backed by substantial third-party validation and capital support. Lilac has raised approximately $315 million of institutional equity to date, including a $145 million Series C financing that closed in February 2024. It is reasonable to impute an enterprise value approaching $1 billion. This capital base reflects investor conviction in Lilac's technology platform, intellectual property, manufacturing capabilities and long-term commercial strategy, and is further reinforced by meaningful sponsor "skin in the game" through significant project-related equity investment and execution progress.

THE U.S. LITHIUM EXTRACTION MARKET

The U.S. lithium extraction market is entering a period of bullish growth driven by surging demand from battery, electric-vehicle and energy-storage sectors – with domestic lithium carbonate market revenues hitting an estimated $3.27 billion in 2024 and projected to swell to roughly $7.72 billion by 2030 at an approximate 15.5% annual growth rate. Though U.S. production historically has accounted for less than 1% of global lithium output, recent upticks show a 13% increase in output in 2023, and forecasts suggest a roughly 76% compound growth rate through 2027.

Meanwhile, federal support – including substantial clean energy infrastructure investment and backing for domestic-mining projects – is accelerating the development of new U.S. sources as manufacturers aim to reduce dependence on foreign imports and secure a domestic supply chain for batteries. That said, environmental concerns around mining impacts and water usage remain a meaningful challenge, shaping public perception and regulatory scrutiny even as extraction ramps up. Lilac's patented and proprietary technology for extracting brine from the Great Salt Lake and converting it into battery-grade lithium has no negative impact on the lake's water level. The project will return an estimated 100.5% of the intake brine and is thus non-consumptive in nature.

ADDITIONAL LIMITED PARTNERSHIP AVAILABLE

A further benefit of this is offering is the sponsors' willingness to offer EB-5 investors the unique ability to independently make an additional limited partnership investment in the Great Salt Lake Lithium Extraction Project via a "sidecar." This sidecar investment represents a strategic opportunity for EB-5 investors to enhance the value of their investment and participate more directly in the project's overall profitability.

With a forecast return on investment of 25% for limited partner investors, this sidecar investment will allow an EB-5 investor the distinct possibility of achieving significantly higher returns compared to the initial preferred equity EB-5 investment in the project. As such, the combined return on investment could be measurably enhanced. For example, based on assumptions set forth herin, a sidecar investment of $1 million (when paired with the EB-5 investment of $800,000) could generate a blended IRR of 14.3% and EQM of 1.57x. Thus, the sidecar investment offers EB-5 investors an attractive opportunity to enhance returns by participating alongside their EB-5 investment in a high-quality U.S. critical-minerals infrastructure project with strong institutional sponsorship.

KEY OFFTAKE HIGHLIGHTS FOR THE GREAT SALT LAKE PROJECT

ATTRACTIVE OPPORTUNITY

- Lilac is focused on securing customers for Phase 1 volumes.
- Lilac will produce 5,000 metric tons per annum of battery-grade product at the project site in Utah, eliminating the need to process lithium at third party locations.
- Lilac has the option for preferential rights to Phase 2 production volumes of an additional 15,000 metric TPA in 2030.

LOW-COST LITHIUM

- Lilac's low production costs allow for attractive commercial structures.
- No well-field: Direct access to surface-level lake sources eliminates a well-field which makes up to approximately 25% of capital expenditures and approximately 15% of operating expenditures in other U.S. projects.
- Low royalties: Utah has legislated low rates for Lilac's technologies.

STRATEGICALLY LOCATED

- Direct access to ports for shipping product to global industrial hubs.
- Excellent surrounding infrastructure, including both road and rail.
- Using lithium from Utah may offer global battery materials producers a lower-risk path to access the U.S. EV market under recent changes to U.S. tariff policies on rare earth and critical minerals.

SECURE CAPITAL STRUCTURE FOR EB-5 INVESTMENT

The project's capital stack is supported by a strong institutional foundation, led by Lilac Solutions, Inc. as sponsor, the Breakthrough Energy Catalyst joint-venture participation at the common equity level and meaningful non-dilutive support through planned monetization of the Section 48C Advanced Energy Investment Tax Credits. Importantly, EB-5 capital is being used strategically as an optimized component of the overall capitalization plan and is not a prerequisite to construction or completion – the project is designed to proceed and be delivered based on its broader institutional equity base and incentive-supported funding sources.

HIGHLIGHTS

- Clear Permitting Framework
- Construction Completion Guarantee
- Liquidity Support Commitment
- Bridge Financing in Place
- Senior Project Debt in Place (if needed)
- Preferred Equity Redemption Guarantee in Place

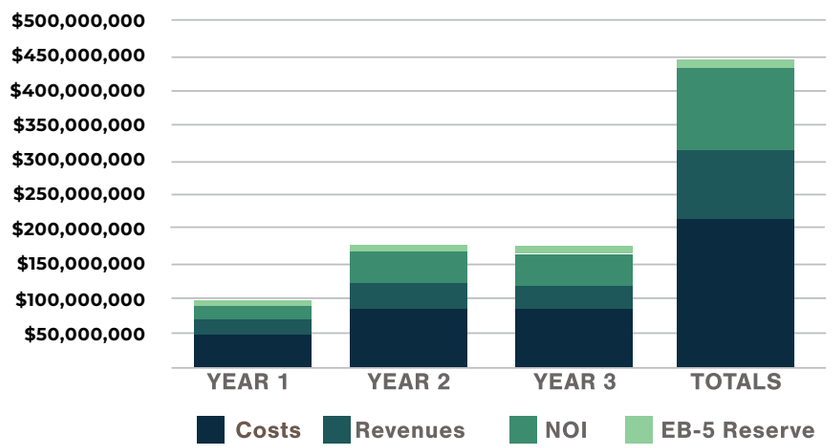
$311,400,000 PROJECT COST

$500,000,000+ COMPLETED PROJECT VALUE

U.S. FEDERAL SUPPORT OVERVIEW

The project benefits from meaningful U.S. federal support through the Section 48C Advanced Energy Project Investment Tax Credit, a highly competitive incentive jointly administered by the U.S. Department of Energy and the Internal Revenue Service that strengthens the project's capital structure and underscores government alignment with domestic clean-energy and critical-minerals supply chains. As evidenced by IRS Letter No. 6598 dated January 10, 2025, the project was awarded $68 million of Section 48C credits. These credits may be monetized under IRC §6418 through transfer to an unrelated third party for cash consideration – typically in the range of approximately $0.90–$0.95 per $1.00 of credit value – providing a meaningful, non-dilutive source of capital stack support (subject to applicable law, documentation and market conditions).

RESERVE ACCOUNT (1)



(1) For Illustrative purposes only. The NCE currently intends to establish and maintain one or more reserve accounts in amounts and for purposes described herein; however, the actual reserve amounts, funding timing and permitted uses will be determined based on available cash flow and other factors, including the approved budget, project needs, financing requirements and the terms of the definitive transaction and offering documents.

EXIT STRATEGY

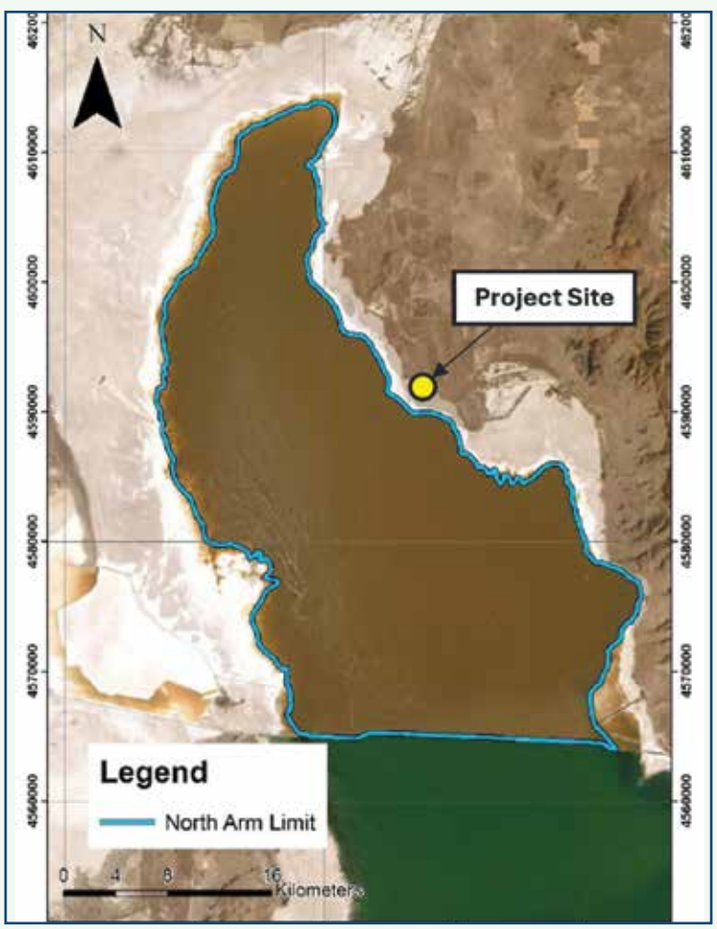
The Great Salt Lake Lithium Extract Project benefits from having multiple exit strategies, an important consideration when evaluating various approaches to maximize returns and minimize risks.

REFINANCING OF PROJECT-LEVEL DEBT

A primary exit pathway is a refinancing at the project/JCE level following completion, ramp-up and demonstrated operating performance. As construction risk is removed and cash flows stabilize – supported by contracted offtake and improved visibility into unit economics – the project may become eligible for longer-term, lower-cost institutional debt (e.g., commercial bank term debt, infrastructure lenders, private credit or structured project finance). A refinancing may be used to repay bridge or interim facilities, optimize the capital stack and return capital to the extent permitted by the governing documents.

FORECASTED INTEREST RATE REDUCTIONS

Market and official projections generally anticipate moderate interest-rate reductions over 2026 as inflation trends normalize and policy shifts from restrictive toward more neutral settings - though the pace remains data-dependent. For planning purposes, this environment can improve the economics of project-level refinancing and potentially reduce long-term cost of capital as the project transitions from construction into operations and seeks to optimize its capital stack.



SALE OF THE PROJECT (ASSET SALE)

Another exit pathway is a sale of the project or a controlling interest in the JCE to a strategic acquirer or infrastructure investor. Potential buyers may include global commodities participants, energy-transition funds, infrastructure platforms or strategic industry operators seeking contracted lithium production capacity. An asset sale may be pursued once the project is operational (or at defined milestones) to monetize value created through permitting, construction completion and commercial execution, subject to any consent requirements and distribution waterfalls in the definitive documents.

SALE OF THE SPONSOR (COMPANY SALE/ STRATEGIC TRANSACTION)

A broader exit pathway is a sale of Lilac Solutions, Inc. (or a significant corporate-level strategic transaction). Given Lilac's technology platform, IP portfolio and manufacturing capabilities (including the Fernley IXM facility), potential strategic outcomes could include acquisition by a larger industrial, energy or technology enterprise seeking differentiated DLE capabilities and an expanded critical-minerals footprint. A corporate transaction may create liquidity and value realization at the sponsor level, though the impact on any specific project investment will depend on the project entity structure, intercompany arrangements and the rights and protections set forth in the project and offering documents.

INITIAL PUBLIC OFFERING OF SPONSOR (IPO)

A potential longer-term pathway is an IPO of Lilac Solutions, Inc., providing public-market liquidity and a valuation framework for the sponsor's platform. An IPO could enable additional growth capital to support expansion plans and multiple projects, potentially strengthening the sponsor's balance sheet and financing flexibility. As with any corporate-level outcome, the implications for project-level investors depend on the governance, cash flow waterfalls and contractual rights established in the definitive documents, and there can be no assurance that an IPO will occur or on what terms.

SEQUENCING AND RELATIVE LIKELIHOOD

While actual timing will depend on market conditions, project performance and sponsor strategy, the most typical near-term pathway following construction completion and operating stabilization is a project-level refinancing, given the expected reduction in execution risk and improved cash-flow visibility. A sale of the project may also be pursued once the asset is sufficiently de-risked and market demand for contracted production is strong. Corporate-level outcomes – including a sale of the sponsor or an IPO



– are generally longer-term scenarios tied to broader platform growth, capital markets conditions and strategic opportunities, and may occur independently of any specific project-level transaction.

FORECASTED GROWTH IN DOMESTICALLY PRODUCED BATTERY-GRADE LITHIUM AND NATIONAL SECURITY DEMAND

U.S. policy and private investment trends continue to support expansion of domestic lithium production and processing, with supply-chain resiliency and "made-in-America" battery materials remaining a strategic priority. Industry analysis notes that U.S. lithium output is expected to increase materially from recent baseline levels as multiple projects advance through development and construction, even as economics and timing vary by project.

In parallel, national security demand for advanced batteries and critical minerals is increasing as the Department of War modernizes systems and scales deployment of next-generation capabilities, including expanded use of drones and other power-intensive platforms, reinforcing the strategic importance of reliable domestic and allied critical-minerals supply chains.

POTENTIAL U.S. GOVERNMENT CAPITAL SUPPORT (DOD OFFICE OF STRATEGIC CAPITAL)

The sponsor has recently engaged in preliminary discussions with the U.S. Department of War Office of Strategic Capital (OSC) regarding potential government-supported financing for the project as a critical-minerals/industrial-base initiative. OSC was established to help attract and scale private capital through tools such as loans and loan guarantees for technologies and supply chains important to U.S. national security. While no assurances can be provided, these discussions contemplate that OSC participation could support $100 million or more of government-related funding capacity, subject to OSC diligence, eligibility, documentation and required internal and governmental approvals.

(1) The exit scenarios above are illustrative only and are provided for discussion purposes. The timing, availability and terms of any refinancing, asset sale, corporate sale or IPO will depend on market conditions, project performance, regulatory and contractual requirements, and third-party decisions, and cannot be assured. Any exit or liquidity event would be subject to the governing offering and transaction documents (including applicable consents, distribution waterfalls, and investor rights), and may not occur as described or within any particular time frame.

PROJECT SPONSORS AND INVESTORS

LILAC SOLUTIONS, INC.

Lilac is a leading, commercially ready ion-exchange (IX) technology provider that unlocks faster, cheaper, and cleaner production to meet lithium needs now, not later. Nearly a decade in the making, Lilac's proprietary advances in materials and process engineering turn IX technology into a powerful solution for lithium production.

BREAKTHROUGH ENERGY CATALYST

Breakthrough Energy Catalyst is a global investment platform affiliated with Breakthrough Energy that focuses on accelerating the commercialization and large-scale deployment of emerging climate and clean-energy technologies. Catalyst is designed to mobilize patient, long-duration capital – often alongside strategic investors, governments, and industry partners – into first-of-a-kind or early commercial infrastructure where technologies require scale-up, longer development timelines and coordinated risk-sharing. Its approach generally emphasizes disciplined underwriting, structured capital solutions and partnerships with experienced sponsors and operators to help bring critical climate and energy-transition projects to commercial scale.

ADDITIONAL INDUSTRY EXPERTS AND INVESTORS THAT BACK LILAC SOLUTIONS, INC. AND THE GREAT SALT LAKE PROJECT ARE COMMITTED TO MEETING LITHIUM NEEDS NOW, NOT LATER

- BMW iVentures
- Emerson Collective
- Grantham Foundation
- Lower Carbon Capital
- Mercuria
- Mitsubishi Corporation
- Presidio Ventures (Sumitomo)
- T. Rowe Price
- The Engine Ventures (MIT Affiliate)
- Valor

NYSA EB-5 OUR SELECT NETWORK

PARTNER	DESCRIPTION
InvestAmerica	Project Due Diligence, Securities Documents Due Diligence/Investor Onboarding, Marketing Material Review, Ongoing Annual Securities Compliance
Vermilion Consulting Services	Feasibility Study, Business Plan and Economic Analysis, Target Employment Area (TEA) Analysis
Saul Ewing LLP	Securities and Private Placement Memorandum (PPM) Documents and Ongoing NCE Corporate Matters
Klasko Immigration Law Partners, LLP	Immigration Documents and Ongoing USCIS Compliance Matters
JTC Americas	EB-5 Fund Administration & Escrow Services
CBIZ/Marcum Accountants & Advisors	Annual Audit of Source and Path of EB-5 Funds

Nysa EB's mission is to offer the most secure investments possible to our investor clients. Our compliance-focused service delivery model means we not only select the higher quality projects but also only partner with top-tier EB-5 professionals.

Our collaboration partners are best-in-class firms that embrace our institutional approach. Investor safety is always of utmost importance and Nysa EB-5 recognizes that the return of your investment, in addition to receipt of your permanent residency, are critical components of our success.

USCIS-APPROVED EB-5 REGIONAL CENTER

Nysa EB-5 has partnered with EB5 Coast to Coast for our regional center. EB5 Coast To Coast is a family of USCIS-designated EB-5 regional centers that span the United States from the Atlantic to Pacific oceans. Its regional centers cover areas in 49 states, including most major metropolitan areas. EB5 Coast to Coast partners with investors and developers to facilitate capital investment in projects that will create jobs and provide opportunity for immigration through the EB-5 visa program. EB5 Coast to Coast specializes in the development, construction and operations of residential and mixed-use projects. The company seeks to connect EB-5 investors to high-quality, low-risk real estate development projects. More than 400 EB-5 investors have been sponsored by EB5 Coast to Coast's regional centers.

SMITH ROCKIES REGIONAL CENTER LLC

(A FULLY OWNED EB5 COAST TO COAST REGIONAL CENTER)

The Smith Rockies Regional Center LLC, a Washington limited liability company, is the regional center sponsor for the Great Salt Lake Lithium Extraction project. The regional center received its designation from USCIS on March 30, 2023 with an approved geographic area that includes the states of Montana, Idaho, Wyoming, Nevada, Utah, Colorado, Arizona and New Mexico. The Smith Rockies Regional Center will oversee compliance with EB-5 rules and regulations as the NCE provides the JCE with an EB-5 investment in the amount up to $175.2 Million.



PROJECT SUMMARY

Lilac Solutions, Inc. is developing a lithium production facility on the North Arm of the Great Salt Lake in Box Elder County, Utah that will eventually produce 20,000 metric tons per year of lithium carbonate in two phases. Phase 1, once operating, will produce 5,000 metric tons. The North Arm of the Great Salt Lake hosts a globally significant lithium resource. Lithium is used to make lithium-ion batteries that are used in cellphones, electric cars and tools. The current projected demand for lithium far exceeds the supply.

REGIONAL CENTER AND TEA APPROVAL

Smith Rockies Regional Center, LLC (an EB5 Coast to Coast regional center) received USCIS approval on March 30, 2023 with a geographic footprint that includes Utah. Vermilion Consulting confirmed the rural TEA status of the project at the time of the filing of the project application with USCIS.

JOB CREATION

1,699 excess jobs

Vermilion Consulting completed The Great Salt Lake Lithium Extraction Project economics analysis demonstrating 3,389 jobs resulting in 1,619 more jobs than needed per the USCIS requirement for 169 investors and 1,690 job creation.

INDEPENDENT FEASIBILITY

The project has engaged third-party professionals to provide an unbiased assessment of the feasibility and viability of the project. This independent, objective analysis provides a perspective that is crucial for prospective investors.

RELEASE CONDITIONS

- Regional center in good condition
- I-956F filed (completed February 25, 2026)
- I-526E filed; escrow bank provides 100% insurance on the entire escrow amount
- I-797 received from USCIS verifying receipt of subscription documents

ENTITIES

- Nysa EB-5 International, LLC – Manager of the EB-5 issuer
- GSL Lithium Finance Company, LLC – EB-5 issuer (NCE)
- Waterleaf PI HoldCo, LLC (JCE)
- Lilac Solutions, Inc. – Sponsor
- Breakthrough Energy Catalyst – Joint venture equity partner in JCE

SPONSOR GUARANTEE

The sponsor has guaranteed the repayment of the NCE's investment in full (plus preferred returns) as set forth in the governing documents.

REPAYMENT TERMS

The targeted return of EB-5 investment is three years – subject to the terms and conditions of the governing documents – including extension.

INVESTOR-ELECTED WITHDRAWAL

Optionality leveraging the new EB-5 statutes and thoughtful deal structuring, the EB-5 issuer allows investors voluntarily withdrawal throughout the EB-5 immigration and investment process.

SPONSOR EXPERIENCE

Founded in 2016, Lilac has nearly a decade of experience developing and scaling direct lithium extraction technology and project execution capabilities.

EB-5 INVESTMENT SNAPSHOT

SECURED PREFERRED EQUITY VS. TRADITIONAL EB-5 LOAN MODEL

The offering is structured as secured preferred equity at the project level rather than a traditional EB-5 loan, which is intended to provide stronger alignment and enhanced downside protection. Unlike a conventional loan – where investors rely primarily on borrower repayment and may sit alongside other creditors – secured preferred equity benefits from priority economics (preferred return and liquidation preference), contractual protections (protective covenants, consent rights and remedies) and a security package designed to support enforcement and capital recovery. In addition, traditional collateral support is meaningfully enhanced through a pledge and security agreement pursuant to which the sponsor pledges its own equity interests in the JCE, reinforcing investor protections with a direct security interest in the project-owning entity. This structure also better aligns incentives across the capital stack, as the sponsor's common equity remains structurally subordinate and is motivated to retire the preferred position to unlock residual distributions. By comparison, the traditional loan model can foster an inherently adversarial lender–borrower dynamic, where the lender's focus on covenants and principal protection can conflict with the borrower's desire for flexibility – whereas secured preferred equity is generally structured to be more economically aligned with successful project completion, stabilization and a clean redemption/refinancing path.

EB-5 INVESTMENT

$135,200,000 — PREFERRED EQUITY

PROJECT SPONSOR EQUITY

$17,000,000 — SPONSOR INVESTED EQUITY TO DATE IN PHASE I [(1)]

$133,000,000 — ADDITIONAL COMMITTED PROJECT EQUITY

CONSTRUCTION TIME

26 MONTHS

ESCROW BANK

FLAGSTAR BANK, N.A.

FINANCIAL SUMMARY

$311,400,000 — TOTAL PROJECT COST

$85,000,000 – $120,000,000 — FORECAST STABILIZED REVENUE

$500,000,000+ — FORECAST VALUE AT STABILIZATION

(1) Represents Phase I invested equity only. Total equity invested to date by sponsor is $61 million.



NYSA EB-5 – TRANSFORMING EB-5 INVESTING AND PROJECT FINANCING

Nysa EB-5

Nysa EB-5 specializes in EB-5-structured project financing, operating with an investor-centric, compliance-oriented service delivery model. Since 2014, we have been a recognized leader in the immigrant investor space, providing thought leadership to streamline processes and establishing standards that are now being adopted throughout the industry as best practices. During the pandemic, Congress did not provide a resolution authorizing the continuation of the program; however, Nysa EB-5 continued to review and make strategic changes to our processes in anticipation that the program would eventually be renewed. In March 2022, the passage of the EB-5 Reform and Integrity Act of 2022 reauthorized the EB-5 Regional Center Program for five years and provided several other updates and amendments to the program that the industry had been waiting for for many years. Nysa EB-5 embraces the changes and amendments and goes well beyond the baseline requirements to ensure a successful path to citizenship for our investors.

ABOUT NYSA EB-5

Nysa EB-5 has more than 10 years of experience in securing successful EB-5 outcomes. In addition to our U.S. corporate office in Atlanta, Georgia, we have offices in Beijing, India and Singapore to provide localized support to our EB-5 investors. Our team is deeply engaged in the commercial real estate industry and through our parent company, Nysa Capital, LLC, have a real-time connection to the commercial real estate financial markets throughout the United States. Being regional center agnostic allows us to partner with only the best projects, developed by the best sponsors in the best areas of the United States. Thus, we are not geographically constrained by stringent regional center-approved territories. Nysa EB-5 demonstrates a track record of securing 100% USCIS project approvals, along with the attainment of over 100 investor I-526 and I-829 approvals, while also successfully repaying investment capital for EB-5 investors.



NYSA EB-5

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