

EON LITHIUM CORP. (formerly Angel Gold Corp.)
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended December 31, 2024

This Management's Discussion and Analysis ("MD&A") of Eon Lithium Corp. (formerly Angel Gold Corp.) ("Eon" or the "Company") provides analysis of the Company's financial results for the year ended December 31, 2024 and should be read in conjunction of the audited consolidated financial statements for the year ended December 31, 2024 and the related notes thereto. All amounts are expressed in Canadian dollars, unless otherwise stated. All documents previously mentioned are available for viewing on SEDAR+ at www.sedarplus.ca. This MD&A is based on information available as at May 8, 2025.

Management is responsible for the preparation and integrity of the consolidated financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including that within the Company's audited consolidated financial statements and MD&A, is complete and reliable.

Certain statements made may constitute forward-looking statements. Such statements involve a number of known and unknown risks, uncertainties and other factors. Actual results, performance and achievements may be materially different from those expressed or implied by these forward-looking statements.

Description of Business

The Company was incorporated under the laws of British Columbia on August 8, 1988. The Company is an exploration stage junior mining company engaged in the identification, acquisition and exploration of mineral properties in Colombia and Argentina. To date, the Company has not generated significant revenues from its operations.

The Company continues to seek various financing opportunities.

The Company trades under symbol TSX-V: EON and has two wholly-owned subsidiaries. These include the Colombian subsidiary, Angel Gold S.A.S and the Argentina subsidiary Eon Lithium Argentina. For more information about the Company, please see the Company's website: www.eonlithiumcorp.com. Additional information relating to the Company is also available for viewing on SEDAR+ at www.sedarplus.ca.

Coronavirus Pandemic

The outbreak of COVID-19 and any future emergence and spread of similar pathogens could have an adverse impact on global economic conditions, which may adversely impact the Company's operations, and the operations of its suppliers, contractors and service providers, the ability to obtain financing and maintain necessary liquidity, and the ability to explore the Company's properties. The outbreak of COVID-19 and political upheavals in various countries have caused significant volatility in commodity prices. While these effects are expected to be temporary, the duration of the business disruptions internationally, and related financial impact, cannot be reasonably estimated at this time.

Similarly, the Company cannot estimate whether, or to what extent, this outbreak and the potential financial impact may extend to countries outside of those currently impacted. Travel bans and other government restrictions may also adversely impact the Company's operations and the ability of the Company to advance its projects. In particular, if any employees or consultants of the Company become infected with Coronavirus or similar pathogens and/or the Company is unable to source necessary consumables or supplies, due to government restrictions or otherwise, it could have a material negative

impact on the Company's operations and prospects, including the complete shutdown of one or more of its exploration programs. The situation is dynamic and changing day-to-day. The Company is exploring several options to deal with any repercussions that may occur as a result of the COVID-19 outbreak.

Argentina Property

On February 3, 2022, the Company entered into a share purchase agreement with AG Services Group S.A.S., an arms-length party, whereby the Company would sell 100% of its interest in Angel Gold S.A.S. for a purchase price of US \$10. Angel Gold S.A.S. holds the Company's interest in the El Porvenir and El Pino West exploration and evaluation assets. This transaction was subject to TSX-V approval. The share purchase agreement was terminated.

On May 2, 2022, the Company entered into a property option agreement with Eon Minerals Inc. ("Eon"), an arms-length party. This transaction is subject to TSX-V approval. Eon currently holds an option to acquire a 100% interest from the current owner, Servicios y Explotaciones Mineras Cruz S.R.L (the "Underlying Owner") in the Amanecer Lithium Project ("Amanecer Purchase Option"). Under the terms of this agreement, Eon will assign the Amanecer Purchase Option to the Company in exchange for the following consideration:

- US \$25,000 due upon the execution of the agreement and exchange approval;
- 500,000 common shares of the Company due upon completion of a National Instrument 43-101 Technical Report on the Amanecer Lithium Project;
- 1,000,000 common shares of the Company due upon completion of a pilot production of lithium carbonate from brine from the Amanecer Lithium Project;
- 1,000,000 common shares of the Company due upon completion of a Preliminary Economic Assessment of the Amanecer Lithium Project;
- 1,000,000 common shares of the Company due upon completion of a feasibility study on the Amanecer Lithium Project and confirmation of the financing of the project to production.

Additionally, the Company has agreed to provide funding for an absorbent technology currently under development by Eon (the "Absorbent"), to produce lithium carbonate from the Amanecer Lithium Project. Under the terms of this agreement:

- Eon will provide a technical sheet and components list for the development of a pilot plant using its Absorbent, and develop with the Company a mutually agreed upon budget for the pilot plant construction and Absorbent test work, said budget to be funded by the Company;
- At the successful conclusion of the testing of the Absorbent, the Company will have the exclusive right to utilize the Absorbent as part of a feasibility study on the Amanecer Lithium Project, and any other project it deems applicable; and
- Eon agrees to license to the Company, the exclusive use of the Absorbent and process for a royalty to Eon equal to 3% in kind of the value of any lithium production from any project the Absorbent is employed at.

Pursuant to the option agreement between Eon and the Underlying Owner, the Company will pay the following remuneration to the Underlying Owner:

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- Upon the execution of the agreement, US \$100,000 and the issuance of 100,000 common shares of the Company;
- On or before March 30, 2023, US \$150,000 and the issuance of 100,000 common shares of the Company (currently being re-negotiated).; and
- On or before September 28, 2023, US \$100,000 (currently being re-negotiated).

During the year ended December 31, 2023, the Company has abandoned the project and recorded an impairment loss of \$309,768.

Acquisition Agreement With Geovolt Power Corp.

In April 2024, the Company entered into an acquisition agreement with Geovolt Power Corp. ("Geovolt"). Geovolt holds certain Bureau of Land Management mineral claims located in North of Nevada, United States (the "Claims"). To acquire the Claims, the Company will pay Geovolt \$10,000 at the signing of the agreement and complete an exploration program on the Claims totaling not less than US\$50,000 by December 31, 2025, for an initial 51% interest in the Claims. The Company will complete an exploration program of no less than US\$1,000,000 by December 31, 2026, to earn an aggregate total of 60% interest in the Claims. Upon earning 60% interest, Geovolt shall have the option of entering into a joint venture agreement with the Company on a 60/40 basis, whereby the Company shall pay 60% of the future exploration and development expenses and Geovolt shall pay 40% of the exploration and development expenses. As at December 31, 2024, the Company is currently renegotiating the agreement.

Select Annual Information

A summary of selected annual financial information for the last three fiscal years is as follows, as expressed in Canadian dollars:

	As at December 31, 2024	As at December 31, 2023	As at December 31, 2022
Total assets	\$110,073	\$254,881	\$730,551
Total liabilities	32,749	351,629	577,276
Comprehensive income (loss)	174,072	(250,023)	(786,830)
Comprehensive income (loss) per share	0.01	(0.01)	(0.05)

Results of Operations

For the years ended December 31, 2024 and December 31, 2023

The Company recorded income of \$274,072 for the year ended December 31, 2024 (the "current period"), compared to a loss of \$250,023 for the year ended December 31, 2023 (the "comparative period"). The variances between the current period and the comparative period is as follows:

During the current period, the Company recorded a gain on deconsolidation of \$321,660 related to Angel Gold S.A.S incorporated in Colombia being dissolved on April 9, 2024 and, as a result, was deconsolidated. The Company is no longer focused on gold operations in Colombia. In addition, the

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Company incurred consulting and management fees of \$78,071 (2023 - \$66,269) mainly to certain officers and directors of the Company, refer to "Related Party Transactions" section for further information.

During the comparative year ended December 31, 2023, certain parties forgave accounts payable in the amount of \$219,153 and the Company recognized a write-off of exploration and evaluation assets of \$309,768 related to the Amanecer Lithium project in Argentina.

For three months ended December 31, 2024 and December 31, 2023

The Company recorded income of \$275,786 for three months ended December 31, 2024, compared to a gain of \$178,366 for three months ended December 31, 2023.

During the three months ended December 31, 2024, the Company recognized a gain on deconsolidation of \$321,660 related to Angel Gold S.A.S incorporated in Colombia being dissolved on April 9, 2024 and, as a result, was deconsolidated.

During the comparative three months ended December 31, 2023, certain parties forgave accounts payable in the amount of \$219,153 and the Company recognized a write-off of exploration and evaluation assets of \$309,768 related to the Amanecer Lithium project in Argentina.

Summary of Quarterly Results

	<i>Three Months Ended Dec 31, 2024</i>	<i>Three Months Ended Sept 30, 2024</i>	<i>Three Months Ended June 30, 2024</i>	<i>Three Months Ended March 31, 2024</i>
Total assets	\$ 110,073	\$ 133,726	\$ 164,496	\$240,579
Exploration and evaluation assets	-	1	1	1
Working capital (deficiency)	77,324	(172,903)	(167,400)	(123,239)
Income (loss) for the period	275,786	(31,063)	(44,161)	(26,490)
Income (loss) per share	0.01	(0.00)	(0.00)	(0.00)

	<i>Three Months Ended Dec 31, 2023</i>	<i>Three Months Ended Sept 30, 2023</i>	<i>Three Months Ended June 30, 2023</i>	<i>Three Months Ended March 31, 2023</i>
Total assets	\$ 254,881	\$ 594,718	\$ 609,312	\$663,197
Exploration and evaluation assets	1	1	309,769	309,769
Working capital deficiency	(96,749)	(584,883)	(475,109)	(313,951)
Income (loss) for the period	178,366	(109,774)	(161,158)	(157,457)
Income (loss) per share	0.00	(0.01)	(0.01)	(0.01)

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Liquidity and Going Concern

The Company has financed its operations to date primarily through the issuance of common shares, the exercise of stock options and share purchase warrants and the proceeds from loans advanced to the Company by the Company's directors. The Company continues to seek capital through various means including the issuance of equity and/or debt.

The Company's consolidated financial statements for the year ended December 31, 2024 have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at December 31, 2024, the Company had an accumulated deficit of \$37,392,722 (December 31, 2023 - \$37,566,794). In addition, the Company has not generated sufficient revenues to meet its operating and administrative expenses. These circumstances cast significant doubt on the validity of the going concern assumption.

In order to continue as a going concern and to meet its corporate objectives, which primarily consist of investigating new potential properties and exploration work on those potential properties, the Company will require additional financing through debt or equity issuances or other available means. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Factors that could affect the availability of financing include the progress and exploration results of the mineral properties, the state of international debt, equity and metals markets, and investor perceptions and expectations.

The Company's consolidated financial statements for the period ended December 31, 2024 do not include adjustments that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

Capital Resources

The Company commenced fiscal 2024 with a working capital deficiency of \$77,324 and cash of \$99,035. As at December 31, 2024, the Company had working capital of \$77,324 and cash and cash equivalents of \$99,035. The Company does not anticipate generating revenues in the near future.

Critical accounting estimates

Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. There are no significant estimates.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements as at the date of this MD&A.

Investor Relations

The Company has no investor relations agreements in place as of the date of this MD&A.

Proposed Transactions

The Company has no undisclosed proposed transactions as at the date of this MD&A.

Related Party Transactions

Key management personnel comprise the Chief Executive Officer, Chief Financial Officer, and directors of the Company. During the period ended December 31, 2024 included in consulting and management fees and professional fees were \$98,061 (2023 - \$69,995) was accrued to key management personnel.

Included within accounts payable and accrued liabilities payable to current and former officers and directors or companies associated with the officers and directors in the amount of \$2,375 (December 31, 2023 - \$16,000).

The amounts due to the related parties become due on demand one year after the date they were issued to the Company and are unsecured and non-interest-bearing.

FINANCIAL AND CAPITAL RISK MANAGEMENT

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.

The fair value of the Company's cash, receivables, accounts payable and accrued liabilities, and loans payable approximate their carrying values due to the short term nature of these financial instruments.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

Concentration of credit risk exists with respect to the Company's cash. The Company's cash is substantially held with a single major Canadian financial institution.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

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The Company's cash and cash equivalents at December 31, 2024 totalled \$99,035 (December 31, 2023 - \$245,392). At December 31, 2024, the Company had accounts payable and accrued liabilities of \$32,749 (December 31, 2023 - \$351,629). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The loans payable become due on demand one year after the date they were issued. The Company will be required to obtain additional funding to meet its contractual liabilities.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's cash consist of cash held in bank accounts. Accordingly, due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on estimated cash flows or fair values as of December 31, 2024.

b) Foreign currency risk

Foreign currency risk is the risk that the fair value of the Company's financial assets and liabilities will fluctuate due to changes in foreign exchange rates.

The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars.

The Company operates in Canada, Argentina and Colombia and a portion of its expenses are incurred in Colombian pesos and US dollars. A significant change in the exchange rate between the Canadian dollar relative to the Colombian peso and US dollar could have a material effect on the Company's results of operations, financial position and cash flows. The Company does not manage currency risk through hedging or other currency management tools.

As at December 31, 2024 and December 31, 2023, the Company is exposed to currency risk through the financial instruments denominated in Colombian pesos. Assuming all other variables remain constant, a 15% (December 31, 2022 - 15%) weakening or strengthening of the Canadian dollar against the Colombian peso would result in a change of approximately \$Nil (December 31, 2023 - \$48,000) to net loss and comprehensive loss.

As at December 31, 2024 and December 31, 2023, the Company is not exposed to any other currency risk.

Capital management

The Company considers its capital under management to consist of shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of exploration and evaluation assets. The Board of Directors does not establish a quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company will continue to explore and evaluate its existing mineral property and will assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Although the Company has been successful at raising funds in the past through obtaining equity financing, it is uncertain whether it can continue this financing.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the period. The Company is not subject to externally imposed capital requirements.

Current Share Data

As at December 31, 2024, the Company had 17,377,857 common shares issued and outstanding, 8,595,252 warrants with an exercise price of \$0.25 expiring on March 8, 2025 and no stock options outstanding.

As at the date of this report, the Company had 17,377,857 common shares issued and outstanding, and no stock options or warrants outstanding.

Cautionary Statement on Forward-Looking Information

This Management Discussion and Analysis may contain forward-looking statements that involve risks and uncertainties. When used in this Management Discussion and Analysis, the words "believe," "anticipates," "expects" and similar expressions are intended to identify such forward-looking statements. The Issuer's actual results may differ significantly from the results discussed in the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Issuer undertakes no obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.