ULTRA LITHIUM INC.
(the "Company")

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND SIX MONTHS ENDED APRIL 30, 2025

Ultra Lithium Inc. (the "Company") was incorporated on November 27, 2004 under the *Business Corporations Act* (British Columbia) and is engaged in the acquisition, exploration and development of resource properties. On January 21, 2022, the Company changed its name to Ultra Lithium Inc. The Company's common shares are listed for trading on Tier 2 of the TSX Venture Exchange (the "Exchange") under the symbol "ULT".

This management's discussion and analysis ("MD&A") reports on the operating results and financial condition of the Company for the period ended April 30, 2025 and is prepared as of June 30, 2025. The MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the period ended April 30, 2025 and audited consolidated financial statements for the year ended October 31, 2024 and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

Cautionary Note Regarding Forward-Looking Information

This document may contain "forward-looking information" within the meaning of Canadian securities legislation ("forward-looking statements"). These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, the Company and its operations, its planned exploration activities, the adequacy of its financial resources and statements with respect to the estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may", "future", "expected", "intends" and "estimates". By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual consolidated financial statements and management's discussion and analysis of those statements, all of which are filed and available for review under the Company's profile on SEDAR at www.sedarplus.ca Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Description of Business

Ultra Lithium Inc. is an exploration stage company engaged in the acquisition, exploration and development of resource properties in Canada, Argentina, and USA.

Key Developments

- In May 2025, Mr. Juan Orozco, General Manager of Argentinian subsidiary UAL signed an agreement purportedly between UAL and Alto Grande Cobre S.A. to sell the Laguna Verde project to Alto Grande Cobre S.A. (the "Purported Agreement"). This unauthorized action was taken without notice to the Company and without any legal authorization or validity.

  The terms of the Purported Agreement are:

  1- Payment of US $300,000 for 97% of Laguna Verde (paid)

  2- Option to purchase 3% of Laguna Verde for US $3 million for 36 months from the date of signing the Purported Agreement

  The Company rejects the Purported Agreement and the purchase and sale transaction contemplated thereby (the "Illegal Transaction"), which is null and void.

  Mr. Juan Orozco had no authority to enter into any transaction to dispose of the Laguna Verde Project. By participating in the Illegal Transaction, Mr. Orozco has engaged in a criminal conspiracy to defraud the shareholders of Ultra Argentina SRL and its parent company, Ultra Lithium Inc., for his own benefit and that of associated parties.

  The Company has retained reputable Argentine and Canadian counsel who are initiating both civil and criminal proceedings against all individuals and entities involved in the Illegal Transaction. The Company is committed to taking all necessary steps to protect its ownership of the Laguna Verde project

- On December 05, 2024, the Company reached a settlement agreement with Power Minerals Limited ("Power"), with respect to the outstanding loan balance of AUD $1,136,372.60. Per the terms of the agreement, in full payment of the outstanding balance, the Company shall:
  - pay $50,000 AUD to Power (Paid),
  - transfer the Company's Forgan Lake and Georgia Lake claims to Power (Transferred)
  - pay $250,000 AUD to Power within 60 days of signing the settlement agreement subsequently amended to:
    - pay $50,000 AUD by March 21, 2025 (paid)
    - pay $50,000 AUD by April 15, 2025 (paid in May 2025)
    - pay $150,000 AUD by April 30, 2025

  In May 2023 the Company entered into a binding Term Sheet, whereby it agreed to sell all the shares in its 100%-owned subsidiaries Ultra Argentina SRL and Ultra Minerals S.A. to Power in consideration of 25,000,000 ordinary shares in Power and 25,000,000 performance rights convertible to ordinary shares in

Power. Power provided a secured loan of AUD$1.13m to facilitate the transaction. The Company decided to not proceed with the Power transaction and during the year ended October 31, 2023, the Company repaid AUD $150,000 of the loan balance.

Exploration and Evaluation Assets

The Company has interests in the following lithium and gold exploration properties:

(a) Georgia Lake Property, Ontario

The Company held certain claims staked in the Georgia Lake and Jean Lake areas of Ontario. During the year ended October 31, 2024, the Company recorded an impairment of exploration and evaluation asset of $974,761. During the period ended April 30, 2025, the Company transferred the Georgia Lake claims to Power Minerals.

(b) Forgan Lake, Ontario

The Company held certain claims staked in the Forgan Lake area of Ontario. The property is located in the Thunder Bay Mining District in Northwestern Ontario, Canada, and is subject to 1.5% NSR with an option for the Company to purchase 1% NSR for $1,000,000. During the year ended October 31, 2024, the recorded an impairment of exploration and evaluation asset of $2,317,753. During the period ended April 30, 2025, the Company transferred the Forgan Lake claims to Power Minerals.

(c) Laguna Verde, Antofagasta, Argentina

The Company wholly owns Laguna Verde project, comprised of one lithium brine property located in the Antofagasta region, province of Catamarca in Argentina and certain claims staked in Archivarca, Argentina.

In May 2025, Mr. Juan Orozco, General Manager of Argentinian subsidiary UAL signed an agreement purportedly between UAL and Alto Grande Cobre S.A. to sell the Laguna Verde project to Alto Grande Cobre S.A. (the "Purported Agreement"). This unauthorized action was taken without notice to the Company and without any legal authorization or validity.

The terms of the Purported Agreement are:

1- Payment of US $300,000 for 97% of Laguna Verde (paid)

2- Option to purchase 3% of Laguna Verde for US $3 million for 36 months from the date of signing the Purported Agreement

The Company rejects the Purported Agreement and the purchase and sale transaction contemplated thereby (the "Illegal Transaction"), which is null and void.

Mr. Juan Orozco had no authority to enter into any transaction to dispose of the Laguna Verde Project. By participating in the Illegal Transaction, Mr. Orozco has engaged in a criminal conspiracy to defraud the shareholders of Ultra Argentina SRL and its parent company, Ultra Lithium Inc., for his own benefit and that of associated parties.

The Company has retained reputable Argentine and Canadian counsel who are initiating both civil and criminal proceedings against all individuals and entities involved in the Illegal Transaction. The Company is committed to taking all necessary steps to protect its ownership of the Laguna Verde project

(d) La Rioja, Argentina

The Company holds certain claims (the "ULTRA" claims) in La Rioja, Argentina. On June 24, 2019, the Company acquired thirteen gold mining licenses in Chepes Area, La Rioja Province, Argentina (the "Chepes licences"). The Company will pay the vendor 10% of the profit from any future production from the Chepes licences. The Company also agreed to pay the vendor 5% of the profit from any future production from its ULTRA claims which are in the vicinity of the newly acquired Chepes licences.

On August 22, 2024, the Company signed an agreement to form a joint venture entity in Argentina in which the Company will hold 35% interest and the joint venture partner will hold a 65% interest. Per the terms of the agreement, the Company shall establish a company that serves as joint venture and to contribute the licenses, local connections and its expertise in venture exploration for the 35% interest. Pursuant to the aforesaid agreement, the Company will receive US$500,000 as one-time compensation for its previous mining and license related expenditures, of which, the first payment of US$280,000 will be made within one week of the signing of the agreement and the remaining US$220,000 will be paid within one week of the incorporation of the joint venture entity.

The Company has received US$280,000 (CA$388,394) from the partner company which the Company has recorded as recovery against the properties to be contributed to the joint venture. As of the date of this MD&A, the Company has not yet formed the joint venture entity.

(e) La Borita, Argentina

In February 2022, the Company entered into a purchase agreement to obtain 100% of the La Borita mining concessions. The Company may acquire 100% interest in the concessions by paying purchase consideration totalling $300,000 USD payable as follows:

March 25, 2022	$50,000 USD (paid)
September 25, 2022	$50,000 USD (paid)
March 25, 2023	$50,000 USD (paid)
September 25, 2023	$50,000 USD (paid)
March 25, 2024	$50,000 USD (paid)
September 25, 2024	$50,000 USD

The property is subject to 2% NSR. As of October 31, 2024, the Company has paid $250,000 USD (October 31, 2023 - $200,000 USD) in instalments as purchase consideration. During the year ended October 31, 2024, the Company recorded an impairment of exploration and evaluation asset of $365,936.

(f) Cordoba, Argentina

The Company holds certain claims in Cordoba, Argentina.

(h) Salta, Argentina

The Company holds certain claims in Salta, Argentina.

(i) Big Smoky Valley, Nevada

The Company held certain claims in Big Smoky Valley, Nevada. During the year ended October 31, 2024, the recorded an impairment of exploration and evaluation asset of $63,290.

Exploration and evaluation assets are comprised of:

	Georgia Lake, Ontario	Forgan Lake, Ontario	Laguna Verde, Antofagasta, Argentina	La Rioja, Argentina	La Borita, Argentina	Cordoba, Argentina	Salta, Argentina	Big Smoky Valley, Nevada	Total
	(a) $	(b) $	(c) $	(d) $	(e) $	(f) $	(g) $	(h) $	$
Balance, October 31, 2023	1,162,652	2,765,339	7,744,613	686,416	302,177	45,639	7,684	64,087	12,778,607
Acquisition costs	-	-	-	-	68,062	-	-	-	68,062
Exploration and evaluation expenditures	36,000	84,770	380,200	37,470	212	-	8,649	247	547,548
Recoveries	-	-	-	(388,394)	-	-	-	-	(388,394)
Impairment	(974,761)	(2,317,753)	-	-	(365,936)	-	-	(63,290)	(3,721,740)
Foreign exchange	-	-	31,601	3,415	(4,515)	-	719	(1,044)	30,176
Subtotal	(938,761)	(2,232,983)	411,801	(347,509)	(302,177)	-	9,368	(64,087)	(3,464,348)
Balance, October 31, 2024	**223,891**	**532,356**	**8,156,414**	**338,907**	**-**	**45,639**	**17,052**	**-**	**9,314,259**
Exploration and evaluation expenditures	-	-	102,573	11,972	-	82	2,509	-	117,136
Disposal	(223,891)	(532,356)	-	-	-	-	-	-	(756,247)
Foreign exchange	-	-	(61,425)	(7,169)	-	(49)	(1,503)	-	(70,146)
Subtotal	(223,891)	(532,356)	41,148	4,803	-	33	1,006	-	(709,257)
Balance, April 30, 2025	**-**	**-**	**8,197,562**	**343,710**	**-**	**45,672**	**18,058**	**-**	**8,605,002**

Exploration and evaluation costs were as follows:

	Georgia Lake, Ontario	Forgan Lake, Ontario	Laguna Verde, Antofagasta, Argentina	La Rioja, Argentina	La Borita, Argentina	Cordoba, Argentina	Salta, Argentina	Big Smoky Valley, Nevada	Total
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	
	$	$	$	$	$	$	$	$	$
For the year ended October 31, 2024									
Exploration expense	-	-	246,993	5,944	212	-	6,708	-	259,857
Geology and geophysics	24,000	72,770	34,068	14,679	-	-	1,303	-	146,820
Licenses, permits, claim fees and taxes	-	-	3,127	914	-	-	-	247	4,288
Local office and administration	12,000	12,000	22,898	202	-	-	242	-	47,342
Travel, transport, and storage	-	-	73,114	15,731	-	-	396	-	89,241
Total	36,000	84,770	380,200	37,470	212	-	8,649	247	547,548
For the period ended April 30, 2025									
Exploration expense	-	-	85,065	2,661	-	-	2,509	-	90,235
Geology and geophysics	-	-	11,939	5,969	-	-	-	-	17,908
Licenses, permits, claim fees and taxes	-	-	2,345	-	-	-	-	-	2,345
Local office and administration	-	-	70	1,690	-	82	-	-	1,842
Travel, transport, and storage	-	-	3,154	1,652	-	-	-	-	4,806
Total	-	-	102,573	11,972	-	82	2,509	-	117,136

Risk Factors

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. Due to the nature of the Company's business and the present stage of exploration of its resource properties (which are primarily early-stage exploration properties with no known resources or reserves that have not been explored by modern methods), the following risk factors, among others, will apply:

Mining Industry is Intensely Competitive: The Company's business will be the acquisition, exploration and development of resource properties. The mining industry is intensely competitive, and the Company will compete with other companies that have far greater resources.

Resource Exploration and Development is Generally a Speculative Business: Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. The great majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.

Fluctuation of Metal Prices: Even if commercial quantities of mineral deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the metals produced. Factors beyond the control of the Company may affect the marketability of any substances discovered. The prices of various metals have experienced significant movement over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of and demand for metals are affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any mineral deposit will be such that any of its resource properties could be mined at a profit.

Permits and Licenses: The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

No Assurance of Profitability: The Company has no history of earnings and, due to the nature of its proposed business, there can be no assurance that the Company will ever be profitable. The Company has not paid dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is from the sale of its common shares or, possibly, the sale or optioning of a portion of its interest in its resource properties. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there can be no assurance that any such funds will be available on favourable terms, or at all.

At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

Consolidated financial statements have been prepared assuming the Company will continue on a going concern basis: The Company's annual consolidated financial statements have been prepared on the basis that it will continue as a going concern. As at April 30, 2025, the Company had a working capital deficit of $2,740,018 (October 31, 2024 – working capital deficit of $2,831,791) and an accumulated deficit of $24,754,627 (October 31, 2024 - $24,204,058).

If the Company is unable to obtain adequate additional financing, it may be required to curtail operations and exploration activities. Furthermore, failure to continue as a going concern would require that the Company's assets and liabilities be restated on a liquidation basis which would likely differ significantly from their going concern assumption carrying values.

Uninsured or Uninsurable Risks: The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

Government Regulation: Any exploration, development or mining operations carried on by the Company will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In addition, the profitability of any mining prospect is affected by the market for precious and/or base metals which is influenced by many factors including changing production costs, the supply and demand for metals, the rate of inflation, the inventory of metal producing corporations, the political environment and changes in international investment patterns.

Environmental Matters: Existing and possible future environmental legislation, regulations and actions could cause significant expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted and which may well be beyond the capacity of the Company to fund. The Company's right to exploit any mining properties will be subject to various reporting requirements and to obtaining certain government approvals and there can be no assurance that such approvals, including environment approvals, will be obtained without inordinate delay or at all.

Financing Risks: The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfil its obligations under any applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties.

Insufficient Financial Resources: The Company does not presently have sufficient financial resources to undertake by itself the exploration and development of all of its planned exploration and development programs. The development of the Company's properties will therefore depend upon the Company's ability to obtain financing through the joint venturing of projects, private placement financing, public financing or other means. There can be no assurance that the Company will be successful in obtaining the required financing. Failure to raise the required funds could result in the Company losing, or being required to dispose of, its interest in its properties. In particular, failure by the Company to raise the funding necessary to maintain in good standing its various option agreements could result in the loss of its rights to such properties.

Dependence Upon Others and Key Personnel: The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (i) the ability to design and carry out appropriate exploration programs on its resource properties; (ii) the ability to produce minerals from any resource deposits that may be located; (iii) the ability to attract and retain additional key personnel in exploration, marketing, mine development and finance; and (iv) the ability and the operating resources to develop and maintain the properties held by the Company. These and other factors will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance of success with any or all of these factors on which the Company's operations will depend, or that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities. This is especially true as the competition for qualified geological, technical and mining personnel and consultants is particularly intense in the current marketplace.

Price Fluctuations and Share Price Volatility: In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual and extreme fluctuations in price will not occur.

Surface Rights and Access: Although the Company acquires the rights to some or all of the minerals in the ground subject to the tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities, however, the enforcement of such rights can be costly and time consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations or land owners, it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right at law to access the surface and carry on mining activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdictions.

Title: Although the Company has taken steps to verify the title to the resource properties in which it has or has a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to resource properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or the rights of indigenous peoples.

Acquisition of Mineral Concessions under Agreements: The agreement pursuant to which the Company has the right to acquire a number of its properties provide that the Company must make a series of cash payments and/or share issuances over certain time periods, expend certain minimum amounts on the exploration of the properties or contribute its share of ongoing expenditures. The Company does not presently have the financial resources required to complete all expenditure obligations under its property acquisition agreement over their full term. Failure by the Company to make such payments, issue such shares or make such expenditures in a timely fashion may result in the Company losing its interest in such properties. There can be no assurance that the Company will have, or be able to obtain, the necessary financial resources to be able to maintain all of its property agreements in good standing, or to be able to comply with all of its obligations thereunder, with the result that the Company could forfeit its interest in one or more of its mineral properties.

Selected Annual Information

The following selected financial data with respect to the Company's financial condition and results of operations has been derived from the audited financial statements of the Company for the years ended October 31, 2024, 2023 and 2022 prepared in accordance with IFRS. The selected financial data should be read in conjunction with those financial statements and the notes thereto.

	2024	2023	2022
	$	$	$
Interest income	20,390	45,941	73,688
Net Loss	4,268,863	2,618,768	1,709,650
Loss per share	0.02	0.02	0.01
Total assets	9,755,260	13,725,780	18,413,334
Total long-term liabilities	-	245,077	247,726
Cash dividends declared per share for each class of share	Nil	Nil	Nil

Results of Operations

Three months ended April 30, 2025

During the three months ended April 30, 2025, the Company had a net loss of $252,569 compared to a net loss of $476,665 during the period ended April 30, 2025. The significant components of the net loss were as follows:

- No change in fair value of liability as the Company received cash notice to pay loan to power minerals (2024 - $182,387)
- General exploration expenses increased to $21,000 (2024 - $3,000).
- Office, rent and administration expenses decreased to $47,515 (2024 – $52,055) with decrease in activity in subsidiary.
- Professional fees decreased to $75,298 (2024 – 118,542) with decrease in professional engagement.
- Interest expense decreased to $6,666 (2024 - $23,102) due to repayment of a portion of loan payable.

Six months ended April 30, 2025

During the six months ended April 30, 2025, the Company had a net loss of $550,569 compared to a net loss of $607,073 during the period ended April 30, 2025. The significant components of the net loss were as follows:

- No change in fair value of liability as the Company received cash notice to pay loan to power minerals (2024 - $25,534)
- General exploration expenses increased to $54,107 (2024 - $6,000).
- Professional fees decreased to $138,074 (2024 – 208,221) with decrease in professional engagement.
- Interest expense decreased to $16,934 (2024 - $44,926) due to repayment of a portion of loan payable.

Summary of Quarterly Results

Quarter Ended	Revenue	Operating Income (loss)	Diluted loss per Share	Total Assets
	$	$	$	$
April 30, 2025	Nil	(252,569)	(0.00)	8,713,229
January 31, 2025	Nil	(298,000)	(0.00)	9,140,613
October 31, 2024	Nil	(3,851,137)	(0.00)	9,755,260
July 31, 2024	Nil	190,347	0.00	13,366,053
April 30, 2024	Nil	(476,665)	(0.00)	13,370,488
January 31, 2024	Nil	(130,408)	(0.00)	13,338,620
October 31, 2023	Nil	(1,776,462)	(0.00)	13,725,780
July 31, 2023	Nil	(306,610)	(0.00)	13,141,485

The following discussion outlines the reasons for some of the variations in the quarterly numbers but, as with most junior mineral exploration companies, the results of operations (including interest income and net losses) are not the main factors in establishing the financial health of the Company. Of far greater significance are the resource properties in which the Company has, or may earn an interest, its working capital and how many shares it has outstanding. The variation seen over such quarters is primarily dependent upon the success of the Company's ongoing property evaluation program and the timing and results of the Company's exploration activities on its then current properties, none of which are possible to predict with any accuracy.

There are no general trends regarding the Company's quarterly results and the Company's business of resource exploration is not seasonal, as it can work on its properties on a year-round basis (funding permitting). Quarterly results may vary significantly depending mainly on whether the Company has abandoned any properties or granted any stock options and these factors which may account for material variations in the Company's quarterly net income (losses) are not predictable. The major factor which may cause a material variation in net loss on a quarterly basis is the impairment of exploration and evaluation assets and the grant of stock options due to the resulting stock-based compensation charges which may be significant when they arise. General and administrative costs tend to be quite similar from period to period, except in certain cases when there is an increase in corporate activities. The variation in income is related solely to the interest earned on funds held by the Company, which is dependent upon the success of the Company in raising the required financing for its activities which will vary with overall market conditions, and is therefore difficult to predict.

Liquidity and Capital Resources

The Company has no revenue generating operations from which it can internally generate funds and therefore has been incurring losses since inception. The Company has financed its operations and met its capital requirements primarily through the sale of capital stock by way of private placements and the subsequent exercise of share purchase warrants issued in connection with such private placements and the exercise of stock options. The Company also has raised funds through the sale of interests in its mineral properties. When acquiring interests in resource properties through purchase or option, the Company issues common shares or a combination of cash and shares to the vendors of the property as consideration for the property in order to conserve its cash. The Company expects that it will continue to operate at a loss for the foreseeable future and will require additional financing to fund the exploration of its existing properties and the acquisition of potential resource properties.

The Company's cash and cash equivalents at April 30, 2025 were held for working capital purposes and were held with major Canadian chartered banks. The Company does not believe that the credit, liquidity or market risks with respect thereto have increased as a result of the current market conditions. However, in order to achieve greater security for the preservation of its capital, the Company has, of necessity, been required to accept lower rates of interest which has also lowered its potential interest income.

As at April 30, 2025, the Company had a working capital deficit of $2,740,018 and cash and cash equivalents of $52,913 compared to a working capital deficit of $2,831,791 and cash equivalents of $298,399 at October 31, 2024.

Net cash outflows from operations for the period ended April 30, 2025, were $217,759 (2024 – cash inflow of $55,918), net of changes in non-cash working capital.

For the period ended April 30, 2025, the Company had net cash outflows of $12,697 (2024 – cash inflow of $77,225) from financing activities comprised of loan repayment of $91,515 (2024 - $nil) and promissory notes proceeds of $78,818 (2024 - $77,225).

For the period ended April 30, 2025, the Company had net cash outflows of $16,522 (2024 – $188,557) from investing activities.

Promissory Notes

In January 2024, the Company issued a promissory note in the principal amount of $10,000 to a director and officer of the Company. The note is unsecured, payable on demand, and bears interest at a rate of 12% per annum. During 2024, the Company received further advances of $65,750 under the promissory note. During the period ended April 30, 2025, the Company received a further advance of $50,000.

In March 2024, the Company issued a promissory note in the principal amount of $50,000 USD to a director and officer of the Company. The note is unsecured, payable one year from the date of issuance, and bears interest at a rate of 12% per annum. During the period ended April 30, 2025, the Company received an additional advance of $20,000 USD.

In September 2024, the Company issued a promissory note in the principal amount of US$28,000 ($38,965) to an arms-length party. The note is unsecured, payable one year from the date of issuance, and bears interest at a rate of 10% per annum.

As of the date of this MD&A, financing for the Company's operations is also potentially available through the exercise of vested stock options and outstanding share purchase warrants (See "*Outstanding Share Data – Options and Warrants outstanding*"). However, there can be no assurance that any of these outstanding convertible securities will be exercised, particularly if the trading price of the common shares on the TSX Venture Exchange does not exceed, by a material amount and for a reasonable period, the exercise price of such convertible securities at some time prior to their expiry dates.

The Company will require additional financing in order to fund working capital requirements. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be available on acceptable terms.

The Company currently has interests in several resource properties and is not currently subject to expenditure commitments on its resource properties. As at April 30, 2025, the Company incurred and capitalized aggregate expenditures of $8,605,002 on the properties which consisted predominantly of exploration costs.

The Company has not had a history of operations or earnings and its overall success will be affected by its current or future business activities. The continued operations of the Company and the recoverability of expenditures incurred to earn an interest in resource properties are dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, obtaining necessary financing to explore and develop the properties, and upon future profitable production or proceeds from disposition of the resource properties.

Related Party Transactions

During the period ended April 30, 2025 and 2024, the Company incurred the following transactions with a company controlled by the VP exploration:

Compensation of key management personnel:

	Three months ended April 30		Six months ended April 30	
	2025	2024	2025	2024
	$	$	$	$
Geological fees	30,000	36,000	60,000	72,000
	30,000	36,000	60,000	72,000

The remuneration of directors and other members of key management personnel were as follows:

	Three months ended April 30		Six months ended April 30	
	2025	2024	2025	2024
	$	$	$	$
Short-term benefits [(1)]	136,500	142,500	273,000	285,000
	136,500	142,500	273,000	285,000

(1) Short-term benefits include management fees paid directly to key management, Weiguo Lang and Andrew Lee Smith, and accounting fees paid to a company controlled by the CFO, Kiki Smith.

Included in the trade payables and accrued liabilities is $1,029,902 (October 31, 2024 - $752,462) due to the related parties.

As at April 30, 2025, promissory notes with aggregate principal and accrued interest of $240,536 are owed to a director and officer of the Company (October 31, 2024 - $153,404)

Critical Accounting Estimates

In the application of the Company's accounting policies, which are described in note 2 of the audited consolidated financial statements for the year ended October 31, 2024, management is required to make judgments, apart from those requiring estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include:

- the determination of the element of costs recorded as exploration and evaluation assets and determination of reclamation obligations;
- the classification of financial instruments; and
- the determination of the functional currency of the parent company and its subsidiaries.
- assessment of the Company's ability to continue as a going concern
- assessment of the Company's control of an investee

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets, provisions for restoration and environmental obligations and contingent liabilities.

Capital Management

The Company's objectives when managing capital are to ensure that there are adequate capital resources to safeguard the Company's ability to continue as a going concern and maintain adequate levels of funds to support the acquisition, exploration and development of exploration and evaluation assets such that it can continue to provide returns to shareholders and benefits for other stakeholders.

The Company considers the items included in shareholders' equity as capital. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the Company's underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares or sell assets to settle liabilities. The Company has no long-term debt and is not subject to externally imposed capital requirements.

The properties in which the Company currently has an interest in are in the exploration stage, as such, the Company does not recognize revenue from its exploration properties. The Company's historical sources of capital have consisted of the sale of equity securities, loans, advances from related parties and interest income. In order for the Company to carry out planned exploration and development and pay for administrative costs, the Company will spend its working capital and expects to raise additional amounts externally as needed.
The Company is not subject to any externally imposed capital requirements.

There were no changes in the Company's management of capital during the period ended April 30, 2025.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements as at the date of this report.

Subsequent Events

Subsequent to April 30, 2025, the Company,

- Repaid AUD 50,000 of the outstanding loan payable.
- Received a further advance of $65,000 under the promissory note issued to director and officer of the Company.

Outstanding Share Data

Outstanding share data as of the date of the MD&A:

(1) Authorized and Issued Capital Stock

a) Authorized - Unlimited common shares without par value.

b) Issued and outstanding – 191,095,351 common shares.

(2) Options and Warrants Outstanding

a) Warrants outstanding are as follows:

Warrants	Exercise Price	Expiry Date
#	$	
9,090,910	0.25*	August 10, 2025
1,818,182	0.25**	September 6, 2025
10,909,092		

* the exercise price was $0.11 until August 10, 2023, and $0.25 thereafter
** the exercise price was $0.11 until October 7, 2023, and $0.25 thereafter

b) Stock options outstanding are as follows:

Shares	Exercise Price Per Share	Expiry Date	Exercisable
#	$		#
2,190,000	0.13	March 8, 2026	2,190,000
6,262,500	0.10	October 11, 2027	6,262,500
8,452,500			8,452,500

Additional Information

Additional information about the Company is available under the Company's profile on SEDAR at and on the Company's website at www.ultralithium.com.