CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED MARCH 31, 2026 AND 2025

(Expressed in Canadian dollars)

NOTICE TO READER

The accompanying unaudited condensed interim consolidated financial statements for Edison Lithium Corp. (the "Company") have been prepared by management in accordance with International Accounting Standards 34 – Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

These unaudited condensed interim consolidated financial statements, which are the responsibility of management, have not been reviewed by the Company's auditors.

Management believes these unaudited condensed interim consolidated financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026, and the results of its operations and its cash flows for the six months ended March 31, 2026 and 2025.

EDISON LITHIUM CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

As at	Note	March 31, 2026	September 30, 2025
		$	**$**
Assets			
Current Assets			
Cash and cash equivalents	*4*	272,317	297,885
Amount receivables		31,228	19,307
Prepaid expenses	1	176,884	49,530
		480,428	366,722
TOTAL ASSETS		**480,428**	**366,722**
Liabilities and Shareholders' Equity			
Liabilities			
Current Liabilities			
Accounts payable and accrued liabilities	6	57,600	61,330
Due to related parties	*8*	15,155	5,516
Current tax liability		-	20,943
		72,755	87,790
Shareholders' Equity			
Share capital	*7*	14,874,482	14,426,778
Reserve	*7*	2,379,870	2,189,289
Deficit		(16,846,680)	(16,337,135)
		407,672	278,932
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**480,428**	**366,722**

Nature and continuance of operation – Note 1

Approved on behalf of the Board of Directors

"*Nathan Rotstein*"
Director

"Jay Richardson"
Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

EDISON LITHIUM CORP.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Expressed in Canadian dollars)

	Note	Three months ended March 31, 2026	Three months ended March 31, 2025	Six months ended March 31, 2026	Six months ended March 31, 2025
		$	$	$	$
Operating expenses:					
Accounting, audit and legal		36,825	109,008	62,506	141,172
Advertising and promotion		7,875	249	8,154	3,307
Consulting fee		40,417	27,840	58,787	51,682
Management and directors' fees		88,000	100,000	166,000	178,000
Office and sundry		29,309	5,891	44,207	16,761
Share-based compensation	7	134,953	-	134,953	-
Transfer agent and filing fees		23,021	(623)	25,377	(22)
Exploration and project investigation costs		12,500	-	12,500	-
		372,900	242,365	512,484	390,900
Other items:					
Interest income		(822)	(4,653)	(3,286)	(13,290)
Foreign exchange (gain)/loss		693	(11,625)	342	(14,987)
Write-off of accounts payable	6	-	-	-	(29,701)
		(129)	(16,278)	(2,944)	(57,978)
Loss and comprehensive loss for the period from continuing operations		**(372,771)**	**(226,086)**	**(509,540)**	**(332,922)**
Loss for the period from discontinued operations, net of tax		-	3,536	-	13,308
Net loss and comprehensive loss for the period		**(372,771)**	**(229,623)**	**(509,540)**	**(346,230)**
Loss per share – basic and diluted		(0.01)	(0.01)	(0.02)	(0.02)
Weighted average number of common shares outstanding – basic and diluted		25,169,194	18,970,583	22,035,830	18,970,583

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

EDISON LITHIUM CORP.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Expressed in Canadian dollars)

	Common Shares		Reserves	Deficit	Total equity
	Number	$	$	$	$
Balance at September 30, 2024 - Restated (Note 2)	**18,970,583**	**14,426,778**	**2,189,289**	**(15,849,297)**	**766,771**
Loss for the period				(346,232)	(346,232)
Balance at March 31, 2025	**18,970,583**	**14,426,778**	**2,189,289**	**(16,195,529)**	**420,539**
Balance at September 30, 2025	**18,970,583**	**14,426,778**	**2,189,289**	**(16,337,135)**	**278,932**
Issue of shares due to private placement	11,157,500	557,875	-	-	557,875
Share issue costs	-	(110,172)	55,627	-	(54,545)
Share-based compensation	-	-	134,953	-	134,953
Loss for the period	-	-	-	(509,540)	(509,540)
Balance at March 31, 2026	**30,128,083**	**14,874,482**	**2,379,870**	**(16,846,680)**	**407,672**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

EDISON LITHIUM CORP.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in Canadian dollars)

For the six months ended March 31,	**2026**	**2025**
Cash flows used in operating activities		
Net loss for the period	(509,540)	(346,230)
Non-cash items:		
Share-based compensation	134,953	-
Foreign exchange (gain)/loss	342	(14,987)
Write-off of accounts payable	-	(29,700)
Changes in working capital items:		
Amounts receivables	(11,920)	(9,448)
Prepaid expenses	(127,354)	1,419
Accounts payable and accrued liabilities	(4,072)	75,984
Due to related parties	9,639	(283)
Current tax liability	(20,943)	-
Net cash used in operating activities	**(528,900)**	**(309,651)**
Cash flows from financing activities		
Proceeds from issuance of shares	557,875	-
Shares issuance costs	(54,545)	-
Net cash from financing activities	**503,330**	**-**
Change in cash and cash equivalent during the period	(25,569)	(309,651)
Cash and cash equivalent, beginning of the period	297,885	999,731
Cash and cash equivalent, end of the period	**272,317**	**690,080**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

Operations

Edison Lithium Corp. (the "Company") was incorporated on November 8, 2009, under the *Business Corporations Act* (British Columbia). The Company's primary business activity is mineral property exploration and development. The Company's head office and registered office is located at 221 – 998 Harbourside Drive, North Vancouver, BC, V7P 3T2, Canada and it maintains a Toronto office at 120 Carlton St., #219, Toronto, Ontario, M5A 4K2, Canada.

The Company's common shares are listed for trading under the trading symbol "EDDY" on the TSX Venture Exchange and under the trading symbol "VV00" on the Frankfurt Stock Exchange. On July 29, 2021, the Company changed its name from Edison Cobalt Corp. to Edison Battery Metals Corp. On November 24, 2021, the Company changed its name to Edison Lithium Corp.

Spin-Out of Cobalt Assets

The Company decided to put on hold the proposed spinout of its cobalt assets in northeastern Ontario referred to as Kittson Cobalt Property (the "Spin-Out") into a newly incorporated subsidiary Edison Cobalt Corp. ("SpinCo"). The proposed Spin-Out was approved by the Company's shareholders at its Shareholders' Meeting which took place on February 26, 2024, however currently the market conditions are unfavourable.

Sale of subsidiary Resource Ventures S.A.

On September 4, 2024, the Company entered into a non-binding letter of purchase (the "LOP") with Mava Gasoil LLC ("Mava") pursuant to which Mava would acquire 100% of the Company's interest in its Argentina subsidiary, Resource Ventures S.A. ("ReVe"), in consideration of a purchase price of US$3,500,000. Prior to the sale, the Company would have first rolled out and retained the Pipanaco claims in a new wholly owned subsidiary. The Company received a deposit of US$100,000 on December 27, 2024. On April 28, 2025, an addendum to the LOP was signed whereby the closing date was moved to June 30, 2025. The parties anticipated closing the proposed transaction on or about September 30, 2025, but on August 19, 2025, the Company announced that it had terminated the transaction not having received the agreed extension fee. As a result, management is now engaged in alternate sale opportunities.

Option Agreement for Joutel North-West and Gagne Gold Properties

On March 2, 2026, the Company entered an Option Agreement with Globex Mining Enterprises Inc. for the Joutel North-West and Gagne gold properties for $750,000 in cash payments, $750,000 in Company shares and a commitment of $2,000,000 in exploration expenditures, all over a 3-year period. According to the Agreement, the Company must pay $100,000 in cash on signing (paid on March 2, 2026) as well as $150,000 in shares of the Company upon TSX Venture Exchange approval (currently pending approval). Once the Company has exercised its option and completed all conditions, it will own 100% of the properties subject to a 3% GMR royalty payable to Globex Mining Enterprises Inc.

As the TSX Venture Exchange approval is still pending, the $100,000 cash payment made on March 2, 2026, was recorded as a prepayment in the Statements of Financial Position.

Going Concern

These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will have sufficient capital to fund the cost of its operations and realize the carrying value of assets and discharge liabilities in the normal course of operations. A different base of measurements may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at March 31, 2026, the Company has not advanced its exploration properties to commercial production or identified mineral reserves. The ability of the Company to continue as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and/or generate funds from raising sufficient equity financing, issuing debt or securing related party advances to complete the acquisition and development of mineral property interests. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management anticipates that the Company will need to seek additional equity financing or asset sales to continue with planned exploration programs and general operations for following years.

(Expressed in Canadian dollars)

These condensed interim consolidated financial statements do not give effect to any adjustment that may be required should the Company be unable to continue as a going concern. These adjustments could be material.

2. VOLUNTARY CHANGE IN ACCOUNTING POLICY

The Company's accounting policy was to capitalize acquisition and exploration costs on exploration and evaluation assets. The Company has reviewed this accounting policy and determined that the financial statements would be more relevant to the economic decision-making needs of users by expensing property acquisition and exploration expenditures when incurred.

Fiscal year 2026 financial statements are presented with exploration and evaluation expenditures expensed. The fiscal year 2025 financial statements have been restated to retrospectively reflect the change in accounting policy. It is management's judgment that none of the Company's exploration and evaluation assets have reached the development stage and as a result are all considered to be exploration and evaluation properties.

The financial statement impact of the change in accounting policy for the six months ended March 31, 2025, is as noted below. There were no impacts to either the Statements of loss and comprehensive loss or Statements of cash flows as there was $Nil spending on Exploration and evaluation during this period.

Statement of financial position	Under Previous policy $	Effect of change $	As restated $
Assets held for sale	1,608,894	(1,599,644)	9,250
Total current assets	2,393,129	(1,599,644)	793,485
Exploration and evaluation assets	6,248,761	(6,248,761)	-
Total assets	8,641,890	(7,848,405)	793,485
Deficit	(8,347,124)	(7,848,405)	(16,195,529)
Total shareholders' equity	8,268,943	(7,848,405)	420,539
Total liabilities and shareholders' equity	8,641,890	(7,848,405)	793,485

3. SIGNIFICANT ACCOUNTING POLICIES

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of the Company on May 28, 2026.

Statement of compliance with International Reporting Standards

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board

(“IFRS Accounting Standards”) applicable to the preparation of interim financial statements, under International Accounting Standards (“IAS”) 34 – Interim Financial Reporting.

The accounting policies applied in the preparation of these unaudited condensed interim consolidated financial statements are consistent with those applied and disclosed in the 2025 annual financial statements.

Basis of measurement

The condensed interim consolidated financial statements of the Company have been prepared on an accrual basis except for cash flow information. In addition, these condensed interim consolidated financial statements are based on historical costs, modified where applicable.

Basis of consolidation

The condensed interim consolidated financial statements incorporate the financial statements of Edison Lithium Corp. and its wholly owned subsidiaries. A subsidiary is an entity which the Company controls by having the power to govern the financial and operating policies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. A subsidiary is fully consolidated from the date on which control is obtained by the Company and are deconsolidated from the date that control ceases.

The legal subsidiaries of the Company as of March 31, 2026, are as follows:

Name of Subsidiary	Place of Incorporation	Ownership Interest
10451754 Canada Inc.	Canada	100%
Edison Cobalt Corp.	Canada	100%
Resource Ventures S.A.	Argentina	100%
Edison Saskatchewan Resources Corp.	Canada	100%

All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

Functional and presentation currency

The condensed interim consolidated financial statements are presented in Canadian dollars, which is also the functional currency of the Company and its subsidiaries.

Significant accounting judgements

The preparation of these condensed interim consolidated financial statements in accordance with IFRS requires the Company to make judgements, apart from those involving estimates, in applying accounting policies. The most significant judgments applicable to the Company’s condensed interim consolidated financial statements include:

- the classification of expenditures as exploration and evaluation expenditures or operating expenses;
- the classification of discontinued operations;
- the assessment of the Company’s ability to continue as a going concern.

Significant accounting estimates and assumptions

The preparation of the condensed interim consolidated 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 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 fair value of share-based compensation and financial instruments and the recoverability measurement of deferred tax assets.

4. CASH AND CASH EQUIVALENTS

As at March 31, 2026, cash and cash equivalents consist of cash of $172,317 (September 30, 2025 - $37,885) held at financial institutions and Guaranteed Investment Certificate's ("GIC's") of $100,000 (September 30,2025 - $260,000).

5. EXPLORATION PROPERTIES

Kittson Property, Northeastern Ontario

The Company holds 100% interest in the Lake Kittson Cobalt Property ("Kittson Property"), located in the Kittson and Coleman Townships of Larder Lake Mining Division in Northeastern Ontario. The Kittson Property currently consists of 72 unpatented mining claims, and a single patented claim.

In September 2025, the Company conducted an impairment analysis whereby the carrying value of the Kittson property was fully written off by the amount of $5,922,607. Under IFRS 6 Exploration and Evaluation of Mineral Resources, the significant delay and uncertainty relating to resumption of exploration and evaluation activities were the driving factors for the recorded impairment.

During the six months ended March 31, 2026, the Company spent $Nil (March 31, 2025 - $Nil) in acquisition costs and exploration costs on the Kittson Property.

Lexi Property, Argentina

The Company acquired 100% interest in the Lexi Property through the acquisition of ReVe completed on July 2, 2021.The Lexi Property is located in the Province of Catamarca, Argentina and is comprised of 26 mining claims.

In September 2025, the Company conducted an impairment analysis whereby the carrying value of the Lexi property was fully written off by the amount of $1,535,107. Under IFRS 6 Exploration and Evaluation of Mineral Resources, although all claims remain in good standing, the uncertainty relating to future planned exploration and evaluation activities was the driving factor for the recorded impairment.

During the six months ended March 31, 2026, the Company spent $Nil (March 31, 2025 - $Nil) in acquisition costs and exploration costs on the Lexi Property.

Alkali Dispositions, Saskatchewan

In July, 2023, the Company entered into an asset purchase agreement with Globex Mining Enterprises Inc. to acquire alkali dispositions in the province of Saskatchewan for a cash payment of CAD$35,000 which has been paid, and the issuance of 156,250 shares, which has been completed.

In April, 2024, the Company entered into another asset purchase agreement with Globex Mining Enterprises Inc. to acquire additional alkali dispositions in the province of Saskatchewan for a cash payment of $200,000 which has been paid, and the issuance of 416,667 common shares at a price of $0.12 per share, totaling $250,000.

In September 2025, the Company conducted an impairment analysis whereby the carrying value of the Alkali Dispositions was fully written off by the amount of $285,276. Under IFRS 6 Exploration and Evaluation of Mineral Resources, although 3 Alkali Dispositions remain in good standing and the company does intend to pursue exploration in the future, the uncertainty relating to the planned exploration and evaluation activities was the driving factor for the recorded impairment.

During the six months ended March 31, 2026, the Company spent $Nil (March 31, 2025 - $Nil) in acquisition costs and exploration costs on the Alkali Dispositions.

6. ACCOUNTS PAYABLE, ACCRUED LIABILITIES AND DEPOSITS

As at March 31, 2026, Accounts payable and accrued liabilities consist of accounts payable of $35,237 (September 30, 2025 - $22,330) and accrued liabilities of $22,363 (September 30, 2025 - $39,000). The write-off of accounts payable in the prior period of $29,701 is a result of a settlement reached with the Company's prior audit firm.

7. SHARE CAPITAL

Authorized: Unlimited common shares without par value

Issued and Outstanding – Common shares:

At March 31, 2026, the Company has 30,128,083 (September 30, 2025 – 18,970,583) common shares issued and outstanding.

On February 09, 2026, the company closed a private placement offering of 11,157,500 units at a price of $0.05 per Unit with each Unit consisting of one common share in the capital of the Company and one Share purchase warrant, whereby each Warrant shall be exercisable to purchase one additional Share of the Company at an exercise price of $0.08 per Warrant Share for a period of twenty-four months from the date of issuance.

Finder fee of $32,045, a consulting fee of $22,500, and 640,000 finder warrants each exercisable into a common share in the capital of the Company at a price of $0.08 for a period of twenty-four months from the date of issuance were also issued.

Stock Options

Under the Company's stock option plan, in order to align the interests of Directors, Officers and other grantees with the interests of the Company and its shareholders, the Company may grant options to employees, consultants and directors up to 10% of the issued and outstanding share capital at the date of grant. The exercise price of the options granted will be no less than the allowable discounted market price of the Company's shares and the maximum term of the options will be ten years, but usually will be limited to no more than 5 years.

On February 9, 2026, the Company granted an aggregate of 1,500,000 stock options to certain directors, officers and consultants at an exercise price of $0.10 per share that expires five years from the date of grant. The Options vest in full on grant date and will be subject to a four-month hold period from date of grant.

(Expressed in Canadian dollars)

In connection with this grant, the Company determined the fair value of the share-based compensation to be $134,953 using the Black Scholes option pricing model with the following assumptions: share price - $0.09; exercise price - $0.10; expected life - 5 years; expected volatility - 125%; risk free interest rate - 2.46%, and dividend - nil.

The continuity of the Company's stock options is as follows:

	Options	Weighted average exercise price
Balance, September 30, 2024	**1,312,500**	**0.25**
-	-	-
Balance, September 30, 2025	**1,312,500**	**0.25**
Granted	1,500,000	0.10
Expired	(37,500)	1.20
Balance, March 31, 2026	**2,775,000**	**0.16**

A summary of stock options outstanding and exercisable as at March 31, 2026, is as follows:

Options outstanding and exercisable	Exercise price	Expiry date
25,000	1.44	Nov 10, 2026
1,200,000	0.20	Sep 7, 2028
50,000	0.23	Oct 31, 2028
1,500,000	0.10	Feb 9, 2031
2,775,000	**0.16**	

As at March 31, 2026, the average remaining contracted life of the outstanding stock options was 3.74 years.

Share Purchase Warrants

On February 9, 2026, the Company closed a non-brokered private placement financing and issued an aggregate of 11,157,500 Units at a price of $0.05 per Unit. Each Unit is comprised of one common Share of the Company and one common share purchase Warrant, with each Warrant entitling the holder thereof to acquire one additional Share at an exercise price of $0.08 per Share for a period of two years from the date of issuance. In connection with the Offering, the Company paid cash finder's fees of $32,000.00 and issued 640,000 non-transferable Finder Warrants, each exercisable to acquire one Share at a price of $0.08 until February 9, 2028.

In connection with the grant of 640,000 Finder Warrants, the Company determined the fair value to be $55,627 using the Black Scholes option pricing model with the following assumptions: share price - $0.09; exercise price - $0.08; expected life - 2 years; expected volatility - 114%; risk free interest rate - 2.46%, and dividend - nil.

On December 26, 2025, a total of 352,800 warrants issued due to Finder fees expired unexercised.

The continuity of the Company's share purchase warrants is as follows:

(Expressed in Canadian dollars)

	Warrants outstanding	Weighted average exercise price	Weighted average number of years to expiry
Balance, September 30, 2024	**8,400,802**	**0.21**	**0.82**
Warrants expired	(4,048,002)	0.20	-
Balance, September 30, 2025	**4,352,800**	**0.20**	**1.91**
Warrants expired	(352,800)	0.20	-
Warrants issued	11,797,500	0.08	1.86
Balance, March 31, 2026	**15,797,500**	**0.11**	**1.79**

A summary of share purchase warrants outstanding as at March 31, 2026, is as follows:

Outstanding	Exercise Price	Expiry Date
4,000,000	0.20	Oct 26, 2027
11,797,500	0.08	Feb 09, 2028
15,797,500	**0.11**	

As at March 31, 2026, the average remaining contractual life of the outstanding share-purchase warrants was 1.79 years.

8. RELATED PARTY TRANSACTIONS

Key management personnel include those people who have authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers. The remuneration of directors and key management personnel and reimbursable expenses, made during the six months ended March 31, 2026 and 2025 is set out below:

For the six month period ended March 31,

	2026	2025
Management and directors' fees	166,000	178,000
Share-based compensation	107,962	-
Corporate Secretarial Fees	28,290	5,500
Legal Fees	8,161	29,665
	310,414	**213,165**

As at March 31, 2026, the Company has $15,155 outstanding payable balance (March 31, 2025 – $11,724) due to related parties of the Company in relation to the above remuneration.

9. FINANCIAL RISK MANAGEMENT

Financial Risk Management:

The Company may be exposed, in varying degrees, to a variety of financial instrument related risks. The Company's Board of Directors monitors and approves its risk management practices.

The Company's most significant areas of financial risk and risk management are as follows:

Credit Risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is attributable to cash, short-term investments, and amounts receivable. To limit its exposure to credit risk, the Company holds its cash and short-term investments with high-credit quality financial institutions in Canada. Amounts receivable consists of sales tax and interest receivable. The Company believes that the credit risk inherent in amounts receivable is low.

Interest Rate Risk
The Company has no current exposure to interest rate risk. The fair value of cash is not affected by changes in short-term interest rates.

Liquidity Risk
Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's financial liabilities are all due on demand. The Company attempts to manage liquidity risk by maintaining sufficient cash balances to satisfy current and planned expenditures. The Company may from time to time have to issue additional shares to ensure there is sufficient capital to meet long-term objectives.

Foreign Currency Exchange Risk
Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of change in foreign exchange rates. As at March 31, 2026, the Company has a surplus of financial assets over financial liabilities denominated in Argentinian Peso, consisting of cash, accounts payable and accrued liabilities, in the sum of $342 (September 30, 2025 – $59,114). The impact of a +/- 10% fluctuation in the Argentine Pesos against the Canadian dollar does not have a material effect on the financial statements.

Financial Instruments
Financial instruments recorded at fair value on the consolidated statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 - Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly; and
Level 3 - Inputs for assets and liabilities that are not based on observable market data.

The fair value of cash, amounts receivable, which are primarily comprised of sales tax and accrued interest receivables, short-term investments, accounts payable and accrued liabilities, and due to related parties approximate fair value due to the short-term nature of the financial instruments.

10. CAPITAL MANAGEMENT

In the management of capital, the Company includes consideration of the components of shareholders' equity as well as cash, term deposits and other working capital with a view to the Company's current and future needs. The Company currently manages its capital structure and adjusts it, based on cash resources expected to be available to support its operations including the exploration and development of its mineral property interests. Management has not established a quantitative capital structure but does review on a regular basis the stage of development of the Company and its needs.

There were no changes in the Company's approach to capital management during the period.

The Company is not subject to any externally imposed capital requirements except the rules of the TSX Venture Exchange with which it is presently in compliance.

11. SEGMENTED INFORMATION

The Company has one operating segment, the exploration of mineral properties, and two geographical segments with all current exploration activities being conducted in Canada (Kittson Property and Alkali Dispositions) and Argentina (Lexi Property).

12. SALE OF RESOURCE VENTURES S.A.

On September 4, 2024, the Company entered into a non-binding Letter of Purchase ("LOP") with Mava Gasoil LLC ("Mava") pursuant to which Mava would acquire 100% of the share capital and shares of ReVe from the Company.

The terms of the agreement included:

- Mava will acquire the ReVe Shares with all the Lexi Property individualized mining concessions for an aggregate purchase price of USD$3,500,000 (the "Purchase Price")
- Excluded from this offer are the individualized mining concessions of the Pinac Property and the Lexi XXX mining property which has already been sold
- Within five (5) banking days of the effective signature by the Company and Mava of the LOP, Mava will pay a deposit of USD$100,000 (the "1st Payment"). The Company has received this payment on December 27, 2024
- Within forty-five (45) banking days following the effective signature by the Company and Mava of the LOP, Mava will pay the remaining amount of the Purchase Price (the "Closing Payment")
- On April 28, 2025, an addendum to the LOP was signed whereas the closing date was moved to June 30, 2025. The parties anticipated closing of the proposed transaction to occur on or about September 30, 2025, but the transaction was terminated on August 19, 2025 due to not having received the agreed extension fee. As a result, the deposit of USD$100,000 (CAD$144,195) was forfeited and has been recognized as Other income.

Due to the pending sale of Resource Ventures being terminated, ReVe has been reclassified in the current year and is no longer treated as an Asset held for sale.