



NEVADA LITHIUM RESOURCES INC.

Management's Discussion and Analysis

For the three months and nine ended January 31, 2025 and 2024

(Expressed in Canadian dollars)

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This Management's Discussion & Analysis ("MD&A") of Nevada Lithium Resources Inc. ("**Nevada Lithium**" or the "**Company**") provides an analysis of the Company's financial position and results of operations for the three and nine months ended January 31, 2025 and 2024. This MD&A was prepared by management of the Company and should be read in conjunction with the unaudited Condensed Interim Consolidated Financial Statements for the three and nine months ended January 31, 2025 and 2024 (the "**Financial Statements**"). The Company's Financial Statements are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee. For further information on the Company, reference should be made to its public filings on SEDAR+ at www.sedarplus.ca.

The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. Except as otherwise disclosed, all dollar figures included in the following MD&A are quoted in Canadian dollars. References to "\$" are to Canadian dollar, references to "USD" are to United States dollar. References to "us", "we", "our" refer to the Company.

Information in this MD&A is prepared as of April 1, 2025 and was approved by the Company's Board of Directors.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this document constitute forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believes", "estimates", "will", "expects", "plans", "intends", or similar words suggesting future outcomes or an outlook. Forward-looking information in this document includes, but is not limited to:

- our business plan and investment strategy; and
- general business strategies and objectives.

Such forward-looking information is based on a number of assumptions which may prove to be incorrect. Assumptions have been made with respect to the following matters, in addition to any other assumptions identified in this document which includes, but is not limited to:

- taxes, operations, general and administrative as well as other costs;
- general business, economic and market conditions;
- the ability of the Company to obtain the required capital to finance its investment strategy and meet its commitments and financial obligations;
- the ability of the Company to obtain services and personnel in a timely manner and at an acceptable cost to carry out activities; and
- the timely receipt of required regulatory approvals.

Although the Company believes that the expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on them as there can be no assurance that such expectations will prove to be correct. Forward-looking information is based on expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially than anticipated and described in the forward-looking information. The material risks and uncertainties include, but are not limited to:

- meeting current and future commitments and obligations;
- general business, economic and market conditions;
- the uncertainty of estimates and projections relating to future costs and expenses;
- changes in, or in the interpretation of, laws, regulations, or policies;
- the ability to obtain required regulatory approvals in a timely manner;
- the outcome of existing and potential lawsuits, regulatory actions, audits, and assessments; and
- other risks and uncertainties described elsewhere in this document.

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The foregoing list of risks is not exhaustive. For more information relating to risks, see the section titled "Risk Factors" herein. The forward-looking information contained in this document is made as of the date hereof and, except as required by applicable securities law, the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.

BUSINESS OVERVIEW

Nevada Lithium Resources Inc. (the "**Company**" or "**Nevada Lithium**") is in the business of the exploration and evaluation of mineral properties. The Company was incorporated under the *Business Corporations Act* (British Columbia) ("**BCBCA**") on December 17, 2020. The registered address of the Company's office and principal place of business is 1500-1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, Canada, V6E 4N7. The Company's common shares (the "**Shares**") are listed on the TSX Venture Exchange ("**TSXV**") in Canada under the ticker symbol "NVLH" and on the OTCQB Market under the symbol "NVLHF" and on the Frankfurt Stock Exchange under the symbol "87K".

Consolidation of Interest in Bonnie Claire Project

Arrangement to consolidate 100% ownership interest in Bonnie Claire Project

On July 7, 2023, the Company completed the previously announced plan of arrangement (the "**Arrangement**") under the BCBCA whereby the Company acquired Iconic Minerals Ltd.'s ("**Iconic**") 50% interest in the Bonnie Claire lithium project located in Nye County, Nevada (the "**Project**" or the "**Bonnie Claire Project**" or "**Bonnie Claire**"). Upon completion of the Arrangement, the Company now owns 100% interest in the Bonnie Claire Project (the "**Acquisition**").

Iconic's interest in the Project, previously held through Iconic's Nevada subsidiary, Bonaventure Nevada Inc., was transferred to a newly incorporated Nevada company, Bonnie Claire Lithium Resources Corp. Bonnie Claire Holdings Corp., its Canadian holding company, continued as the result of amalgamation of 1406917 B.C. Ltd ("**Nevada Lithium MergeCo**") and 1259318 B.C. Ltd. ("**Iconic MergeCo**").

1406923 B.C. Ltd. ("**Nevada Lithium Subco**") and 1396483 B.C. Ltd. ("**Nevada Lithium FinCo**") amalgamated and continued as one corporation, 1426354 B.C. Ltd. Upon completion of the Arrangement, each then outstanding Nevada Lithium FinCo common share and Nevada Lithium FinCo common share purchase warrant was exchanged, on a one-for-one basis, respectively, for common shares in the capital of Nevada Lithium and economically equivalent common share purchase warrants of Nevada Lithium.

In connection with the completion of the Arrangement, the company completed two non-brokered private placements, on February 24, 2023 ("**February Offering**") and on June 20, 2023 ("**June Offering**") together, the ("**Concurrent Offerings**").

INFORMATION CONCERNING THE BONNIE CLAIRE PROJECT

Company Update

On September 12, 2023, the Company's 2023 Work & Exploration Program at the Bonnie Claire Project commenced. The work program is designed to support a Pre-Feasibility Study ("**PFS**"), building upon the Company's 2022 NI 43-101 Preliminary Economic Assessment ("**PEA**") for the Bonnie Claire Project.

On October 17, 2023 the Company commenced a seismic reflection survey at Bonnie Claire. The survey is intended to model the stratigraphic package at Bonnie Claire and identify potential blind high-angle intrabasinal faults that displace the Bonnie Claire stratigraphic package and may focus Li-rich brine fluid flow. The identification of these faults will guide drill targeting to examine the potential for lithium bearing brines at Bonnie Claire. The reflection

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seismic survey will map stratigraphy, bedrock topography, structures within the sediments and bedrock, and the dip, continuity, and extent of aquifer units.

The survey was a collaboration between Hasbrouck Geophysics, Inc., Prescott, Arizona, Bird Seismic Services, Inc., Globe, Arizona, Matrix Surveys, Inc., Denver, Colorado and Columbia Geophysical, LLC, Englewood, Colorado. 11.0 of line-km two-dimensional (2D) seismic reflection survey were shot along three lines over a portion of the Bonnie Claire, Nevada claims.

On November 6, 2023 the Company commenced a sonic drilling program over parts of the Bonnie Claire Lithium Project. The overall work program is designed to investigate geotechnical rock properties and basin fluid flow within strata at Bonnie Claire. The primary focus of the work is aquifer testing and geotechnical characterisation from drill logging and borehole geophysical procedures to identify suitable intervals for straddle-packer pumping testing. Pumping tests will in turn measure hydraulic connections within strata and measure production rates of groundwater for chosen intervals. This geotechnical engineering work builds on a 2022 study and is expected to advance understanding relating to open pit stability evaluation, underground stability for borehole mining, and surface infrastructure foundation on the Property.

On November 20, 2023 the Company announced the assay results from the initial diamond drill hole of the 2023 drilling program at Bonnie Claire. BC2301C was drilled to the geological basement, intersected at 2950 ft (899 m), and is the deepest hole drilled to date at Bonnie Claire. The hole identifies the potential for significant additional high-grade mineralization which has not been drill-tested to date.

Assay results from BC2301C include 3076 ppm Lithium ("Li") over 1100 ft (335 m) from 1360 ft (415 m) depth in the lower mineralized zone, within a broader zone of 2219 ppm Li over 1740 ft (530 m) from 1040 ft (317 m). These results include samples that have returned amongst the highest grades to date at the Bonnie Claire project of 5390 ppm Li from 2180 ft (664 m) to 2200 ft (671 m), and 5080 ppm Li from 2240 ft (683 m) to 2260 ft (689 m).

In the upper mineralized zone, assays include 1171 ppm Li over 180 ft (55 m) within a broader interval of 969 ppm Li over 370 ft (113 m) from 30 ft (9.1 m) depth.

On January 9, 2024 the Company announced the results of a seismic survey conducted over a portion (8%) of the Bonnie Claire Project. A major north-south-trending fault zone was identified as a target for lithium brine exploration. This development is part of the current work program that commenced in the summer of 2023 ("**2023 Exploration and Development Plan**"). The workplan is advancing the Company's lithium resource towards pre-feasibility and is examining the potential for additional opportunities in lithium brines.

On February 27, 2024 the Company announced the assay results from the second diamond drill hole of the 2023 drilling program at Bonnie Claire. BC2303C was drilled to 2500 ft (762 m), and ended in high-grade lithium mineralization.

Hole BC2303C was a 1,510 ft (460m) step out and confirms the deep mineralization discovered by BC-2301C, which remains open in several directions. Five holes have now intersected strata with +3,000 ppm mineralization varying from 60 feet (18 meters) in BC2202C, the furthest west intercept, to 1,340 feet (354 meters) in BC2303C, the furthest east intercept. It is thought that the lateral extent of this +3,000 ppm mineralized zone will be expanded with further drilling.

Assay results from BC2303C include 2,575 ppm Li over 1440 ft (439 m) at (1060 to 2500 ft / 323 to 762m), including a subinterval of 680 ft (207m) at 4,154 ppm Li (1820 to 2500 ft / 555 to 762m) in the lower mineralized zone. BC2303C is the first hole to contain over 100 continuous feet (30 meters) averaging over 5,000 ppm lithium.

BC2303C's 680 ft (207 m) of 4154 ppm lithium is the thickest intercept yet above 4,000 ppm lithium and may indicate higher grades to the north and east. The highest assay in BC2303C is 5840 ppm lithium from 2440 ft (744 m) to 2460 ft (750 m).

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In the upper mineralized zone, assays include 1282 ppm Li over 240 ft (73 m) within a broader interval of 967 ppm Li over 420 ft (128 m) from 20 ft (6 m) depth.

On April 16, 2024 the Company announced a positive update regarding its proposed Hydraulic Borehole Mining ("HBMH") method for the Bonnie Claire Lithium Project. The Company also announced that it had asked Global Resource Engineering, Ltd. ("GRE") to commence an update to its 2021 Preliminary Economic Assessment. Additionally, the Company engaged Kinley Exploration LLC to work with GRE to evaluate the application of HBHM technologies at the Bonnie Claire lithium deposit.

On May 22, 2024 the Company announced the discovery of high-grade boron mineralization at Bonnie Claire. The Company also announced it has initiated work to examine any potential effects on metallurgy for the Project.

On July 23, 2024 the Company announced that it had commenced its 2024 drilling program at Bonnie Claire.

On August 15, 2024 the Company completed a non-brokered private placement offering raising gross proceeds of \$6,000,000.88 in exchange for the issuance of a total of 48,000,007 units at a price of \$0.125 per unit. Each unit consists of one common share of the Company and one common share purchase warrant, with each warrant entitling the holder to purchase one common share at a price of \$0.175 per share for a period of three years. The Company paid certain financing, legal and other expenses of \$539,847 and issued 3,840,000 warrants valued at \$433,338 in connection with the non-brokered private placement. Each warrant is exercisable to acquire one common share and one-half of one common share purchase warrant on at an exercise price of \$0.125 for a period of three years. The net proceeds will be used to advance the Bonnie Claire Project towards an updated Preliminary Economic Assessment ("PEA") and Pre-Feasibility Study ("PFS") and for general corporate purposes.

On September 10, 2024 the Company announced the core assay results for its first diamond drill hole from the 2024 drill program, BC2401C. BC2401C was drilled to 2,807 feet (856 m) and intersected the northeast continuation of the high-grade Lithium and Boron mineralized zone. The 518 ft (158 m) intercept is the thickest +5,000 ppm lithium interval drilled to date. The high-grade Lithium and Boron mineralized zone has now been traced 3,730 ft (1,137 m) in length and remains open in several directions.

On October 1, 2024 the Company announced the core assay results for its second diamond drill hole from the 2024 drill program, BC2402C. BC2402C is an infill hole, collared 817 feet (249 m) to the southeast of BC2301C. The hole reached a total depth of 3,002 feet (915 m) and intersected thicker, deeper high-grade mineralized rock towards the southeast for the first time. BC2402C encountered the highest grades to the southeast thus far, with the best interval assaying 6,150 ppm Lithium over 20 ft (6 m). Boron grades over 2% were also encountered in the deep high-grade zone, and correlation between Boron zones is very strong.

On October 23, 2024 the Company announced a technical update on its 2024 metallurgical program. Acid leaching has become the preferred option for treating material with high Lithium and Boron content at Bonnie Claire. Preliminary acid leach test work gives 97% overall Lithium recovery and 98% overall Boron recovery. To date, acid leaching has been advanced as the typical recovery process for Lithium-bearing Nevada claystone projects. A conceptual two-stage acid leach flowsheet proposes a Boron stream to produce boric acid and a Lithium stream for generating lithium carbonate. Thermal treatment may be an option for processing high grade Lithium material with low Boron content at Bonnie Claire. Processing claystone material with 1,000 ppm Lithium and 1% searlesite achieved 80% Lithium recovery.

Fluor Enterprises, Inc. of Greenville, South Carolina and Kemetco Research Inc. of Richmond, BC ("Kemetco") will oversee future test work and develop a process plant design for the updated PEA. Test work is anticipated to conclude in early 2025, with PEA completion at the end of Q1 2025.

On November 12, 2024 the Company announced an updated mineral resource estimate at the Bonnie Claire Project. The Mineral Resource Estimate was prepared by GRE in accordance with Canadian Institute of Mining and

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Metallurgy and Petroleum ("CIM") definitions, as required under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and has an effective date of September 24, 2024.

Most notably, the Lower Zone at Bonnie Claire gives an indicated resource of 275.85 million tonnes ("Mt") at 3,519 parts per million ("ppm") lithium ("Li") (5.167 Mt lithium carbonate equivalent ("LCE")) and 275.85 Mt at 8,404 ppm boron ("B") (2.318 Mt B), together with an inferred resource of 1,561.06 Mt at 3,085ppm lithium (25.634 Mt LCE).

On December 16, 2024 the Company filed a new technical report prepared by GRE ("**Current Technical Report**") on its SEDAR+ profile. The Current Technical Report has an effective date of September 24, 2024.

On December 27, 2024 the Company announced that the TSXV had approved the Company's application to list the Shares on the TSXV. Effective at the market open on December 31, 2024, the Shares commenced trading on the TSXV. The Company's ticker symbol "NVLH" remains unchanged. From September 29, 2021 to December 30, 2024, the Shares traded on the Canadian Securities Exchange under the symbol NVLH.

On February 26, 2025 the Company announced a technical update on its metallurgical program. Metallurgical Test Work by Kemetco Research Inc. ("Kemetco") and overseen by Fluor Enterprises, Inc. ("Fluor") demonstrates that high Lithium recoveries (> 95%) can be achieved from sulfuric acid leaching with reasonable acid consumption rates. Bonnie Claire is broadly amenable to sulfuric acid leaching, concentration of leach solutions by evaporation and crystallization, and multi-stage impurity removal to produce a technical grade Lithium carbonate. The high levels of Boron in the deposit allow the co-production of Boric acid using crystallization.

Current Technical Report

GRE was retained by the Company to prepare, in accordance with NI 43-101, an updated Mineral Resource Estimate Technical Report for Bonnie Claire.

The Mineral Resource Estimate Technical Report and the MRE contained therein have an effective date of September 24, 2024.

Bonnie Claire is a very large, sediment hosted lithium occurrence situated within the Sarcobatus Flat, which spans approximately 20 kilometers (km) x 8 km in Nye County, southern Nevada. At Bonnie Claire, lithium mineralization is not present in clay minerals but rather is present as lithium compounds (lithium carbonate and lithium salts) deposited within the fine grain clay, silt, and sand pore space. The lithium mineralization extends from surface to depth, with the highest-grade lithium sediment layers occurring one hundred to several hundred meters below the surface. However, above-cutoff mineralization occurs within the basin at surface with a generally increasing trend with depth.

Location and Property Description

The Project is centered near 497900 meters East, 4114900 meters North, Universal Transverse Mercator (UTM) WGS84, Zone 11 North datum, in Nye County, Nevada. The Project's location is 201 km (125 miles) northwest of Las Vegas, Nevada. The town of Beatty is 40 km (25 miles) southeast of the Project. The Project lies within T8S, R44E and R45E and T9S, R44E and R45E, Mt. Diablo Meridian. Topographical data of the area was downloaded from United States Geological Survey (USGS) 7.5-minute quadrangles Bonnie Claire, Bonnie Claire NW, Springdale NW, Scotty's Junction, and Tolicha Peak SW.

The Project is located within the Great Basin physiographic region and, more precisely, within the Walker Lane province of the western Great Basin. The Project is located within a flat-bottomed salt basin, known as the Sarcobatus Flat that is surrounded by a series of mountain ranges. Broad, low passes lead into the basin from the northwest and southeast.

As of the issue date of this MD&A, the Project claim group consists of 915 placer mining claims owned 100% Nevada Lithium. The claims lie within portions of surveyed sections 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 32, 33, 34, 35, and 36 of T8S, R44E, within portions of surveyed sections 1, 2, 3, 4, 10, 11, 12, 13, 14, 15, 23, and 24 of T9S, R

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44E, within portions of surveyed section 31 of T8S R45E, and within portions of surveyed sections 6, 7, 17, and 18 of T9S, R45E, in the southwestern portion of Nye County, Nevada.

The placer claims cover 18,300 acres and provide conic and Nevada Lithium with the mineral rights to sedimentary deposits, which include the rights to any lithium sediment or brines present.

Accessibility and Climate

The Project can be reached from Las Vegas, Nevada by traveling northwest on US Highway 95, then west on NV-267 and then south to the north portion of the Bonnie Claire Project, approximately 40 km (25 miles) north of Beatty, Nevada (county seat). The Project is easily accessible via US Highway 95, approximately 40 km (25 miles) northwest of Beatty and is situated in close proximity to power lines and regional towns that service the mining industry.

The climate of the region is hot in summer, with average high temperatures around 100 °F (38 °C), and cool in the winter with average daily lows of 15 to 30 °F (-9 to -1 °C).

The terrain at the Project is dominated by Quaternary alluvium and Quaternary Mud Flat. Access on the Property is excellent due to the overall flat terrain and proximity of infrastructure.

History

The Project area shows no signs of mineral exploration or prior geologic investigations. Geologic maps of southern Nevada from Nevada Bureau of Mines (Stewart, et al., 1977) are the only evidence of prior geologic work performed on site; they show that the area is a generalized salt flat with little distinctive geologic features or mapping detail.

The USGS has reportedly performed investigations of similar mudstones in the Bonnie Claire region, and limited sampling was completed as part of the USGS traverses. The majority of USGS work in the basin was focused on lithium brine investigations. Although in this study no sample was collected from the Bonnie Claire claim group, there are some assay results from auger hole sampling in the region:

- Gold field: 7 parts per million (ppm) lithium (Li) located 40 km northwest from Bonnie Claire
- Stonewall Flat: 65 ppm Li located 45 km north
- Clayton Valley: 300 ppm Li, located 72 km northwest of the Project Site.

There is no indication or documentation of any drilling occurring on the Project prior to Iconic Minerals Ltd's (Iconic's) efforts in 2016.

Geology and Mineralization

Bonnie Claire is a closed basin near the southwestern margin of the Basin and Range geo-physiographic province of western Nevada. Horst and graben normal faulting is a dominant structural element of the Basin and Range.

Bonnie Claire is the lowest-elevation intermediate size playa-filled valley in a series of similar topographic features. It has a playa floor of about 100 square kilometers (km²) that receives surface drainage from an area of about 1,300 km². The Bonnie Claire basin lies within an extensional graben system between two Quaternary northwest-southeast faults with both normal and strike-slip components. The general structure of the middle part of the Bonnie Claire basin (Claim area) is known from geophysical surveys to be a graben structure with its most down-dropped part on the east-northeast side of the basin along the extension of a few normal faults.

The resulting topography consists of an elongate, flat area of covered quaternary sediments of alluvium and a playa. The alluvial fans in the eastern portions of the Project area are commonly mantled with weathered remnants of rock washed down from the surrounding highlands. The alluvial fans are covered with sporadic shrubs. In most portions of the Project, the playa is completely covered with mud and salt and is frequently referred to as mud flats in this report.

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Multiple wetting and drying periods during the Pleistocene resulted in the formation of lacustrine deposits, salt beds, and lithium-bearing brines in the Bonnie Claire basin. Extensive diagenetic alteration of tuffaceous rocks to zeolites and clay minerals has taken place, and anomalously high lithium concentrations accompany the alteration.

Significant lithium concentrations were encountered in the alluvial fans and playa within the Project area. Elevated lithium was encountered at ground surface and to depths of up to 603.5 meters (the deepest depth of reverse circulation [RC] drilling to date). The lithium-bearing sediments occur throughout the multi-layered alluvium. The overall mineralized sedimentary package is laterally and vertically extensive, containing roughly tabular zones of fine-grained sediments grading down to claystone.

The average grade of lithium appears to depend on the host sedimentary layers:

- Sand or sandstone appear to have the lowest grade, averaging about 30 ppm near the surface to 570 ppm at depth
- Silt or siltstone appear to have approximately 135 ppm near surface to 1,270 ppm at depth
- Clay, mud, claystone, or mudstone appear to have 300 ppm near the surface to 2,550 ppm at depth

The lithium at Bonnie Claire is not found in the mineral crystal lattices (e.g. clays) but rather the lithium compounds, like lithium carbonate and lithium salts, are deposited within the fine grain clay, silt, and sand pore space. Although most of the sediment-hosted lithium in the literature occurs in clays, it does not at Bonnie Claire.

Exploration

Iconic began exploring the Project in 2015. Exploration activities carried out by Iconic included drilling, detailed geologic mapping, surface sampling, and geophysical surveying.

Fritz Geophysics conducted a ground geophysical campaign at the Project in July 2016. The geophysical study included the survey design, survey supervision, and the interpretation of a MagnetoTelluric (MT) survey. The MT data was collected by Zonge Engineering of Reno Nevada on nine east-west lines of various lengths. A total of about 52.2 km of data was collected with a consistent 200-meter receiver dipole. The MT data and inversions suggest a well-developed very low resistivity layer (VLRL) in the subsurface covering approximately 25 km² in the southern two-thirds of the Bonnie Claire basin. Based on the MT survey, the VLRL has the characteristics of a possible lithium brine source. However, the MT inversions can only show the distribution of the VLRL; they cannot ascertain the economic value of a lithium resource. To date, no significant concentrations of lithium have been discovered in the brine encountered at depth through drilling.

Surface samples were collected by Iconic geologists in two periods: Samples BC-1 to BC-22 were collected in October 2015 and Samples BG-1 to BG-318 were collected in May and June 2017. In total, Iconic has submitted 330 soil samples for laboratory analysis by 33 element 4-acid inductively-coupled plasma atomic emission spectroscopy (ICP-AES). Analytical results indicate elevated lithium concentrations at ground surface over nearly the full extent of the area sampled. The highest-grade for the BC-1 through BC-22 sampling set came from the central portion of the Property, near the contact between the alluvial fans and the mud flat. The 2017 sample collection was conducted using systematic grid dimensions of 400 meters x 200 meters in the central and southern portions of the Project area. This surface sampling yielded an average lithium grade of 262 ppm Li.

Deposit Type

The Bonnie Claire lithium deposit appears to be a lacustrine salt deposit hosted in sediments. The Project area as a sedimentary basin, from an environment and geology point of view, is reasonably well represented by the USGS preliminary deposit model, which describes the most readily ascertainable attributes of such deposits as light-colored, ash-rich, lacustrine rocks containing swelling clays, occurring within hydrologically closed basins with some abundance of proximal silicic volcanic rocks. The geometry of the Bonnie Claire deposit is roughly tabular, with the lithium concentrated in gently dipping, locally undulating Quaternary sedimentary strata. The sedimentary units

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consist of interbedded calcareous, ash-rich mudstones and claystones and tuffaceous mudstone/siltstone and occasional poorly cemented sandstone and siltstone.

From a lithium deposit point of view, Bonnie Claire is interpreted to be a new type of sediment-hosted lithium deposit whereby lithium compounds such as lithium carbonate and lithium salts have been deposited within the fine grain clay, silt, and sand pore space. Although most of the sediment-hosted lithium in the literature occurs in clays, it does not at Bonnie Claire.

Drilling

Iconic conducted exploration drilling in 2016, 2017, 2018, 2020, 2022, 2023, and 2024. As of the effective date of this Report, Iconic has completed 23 holes, including six vertical RC holes, 11 vertical diamond core holes (DH), four vertical mud hole (MH), and two vertical sonic holes, totaling 10,092.74 meters (32,905.97 feet).

Three drill programs were completed at the Bonnie Claire Project between 2016 and 2018. Iconic conducted drilling exploration at the Project in 2016, 2017, and 2018. A total of four vertical holes, including two mud holes (MH) and two RC holes, totaling 1,737.36 meters, were drilled by Harris Exploration Drilling & Associates Inc. Although the drill holes are widely spaced, averaging 1,100 meters between holes, the lithium profile with depth is mostly consistent from hole to hole. The average Li for all 434 samples assayed is 778 ppm, with an overall range of 18 to 2,550 ppm Li.

In 2020, Iconic conducted drilling exploration at the Project. Iconic used Harris Exploration Drilling & Associates Inc. to do this work. A total of four vertical RC and two vertical DH holes, totaling 540.71 meters, were drilled. The lithium content averaged 627.7 ppm Li for all 169 samples assayed, with an overall range from 105 to 1,710 ppm Li.

In 2022, Iconic conducted a drilling exploration at the Project. Iconic used two drilling companies to do this work, American Drilling Corp, LLC. for Core holes (DH) and Harris Exploration Drilling & Associates Inc for Mud Rotary holes (MH). In this campaign, a total of five vertical DH, totaling 2,952.90 meters and two vertical MH holes, totaling 932.68 meters were drilled. For this campaign, the average sample interval length was 6.09 meters (20 feet) for both DH and MH drillings, except for BC2201C, which was less than 20 feet in general and less than 10 feet for most intervals. For the five core holes, lithium content averaged 1,161.1 ppm for all 806 samples assayed, with an overall range from 25.1 to 7,160 ppm Li. For the two mud holes, lithium content averaged 452.9 ppm Li for all 152 samples assayed, with an overall range from 51.9 to 2,190 ppm Li.

In 2023, Iconic conducted a drilling exploration at the Project. Iconic used Major Drilling Group International Inc. ("Major Drilling") for core drilling and Harris Drilling for sonic holes. A total of two vertical core holes (DH) and two vertical sonic holes (SH) were drilled. A total of 1,706.88 meters of DH drilling and 388.62 meters of SH drilling, totaling 2,095.50 meters, were performed in 2023. Assay results from these four holes show an excellent correlation between core and sonic holes. In the 2023 drilling program, lithium content averaged 1,545.92 ppm for two core holes for all 280 samples assayed, with an overall range from 35.4 to 5,840 ppm Li. For the two sonic holes, lithium content averaged 609.05 ppm Li for all 64 samples assayed, with an overall range from 54.2 to 1,245 ppm Li.

Assay results from the 2023 drilling program also show a great correlation with the results from the 2022 drilling program, confirming two high-grade horizons, one as a shallow zone at a depth of about 33 meters to about 118 meters with a maximum lithium content of 1,855 ppm and an average of 1,024 ppm, and the other one as a deep zone at a depth of about 521 meters to about 750 meters, with a maximum lithium content of 5,840 ppm and an average of 3,816 ppm.

In 2024, Nevada Lithium conducted drilling exploration at the Project. Nevada Lithium used Major Drilling for this core drilling. In this program, two vertical core holes (DH) were drilled, totaling 1,770.57 meters of DH drilling. The result of drilling exploration in 2024 confirmed the same subsurface stratigraphy mentioned in previous drilling campaigns. The core samples showed that the high-grade lithium extended down to a depth of 843.38 meters, with 3,200 ppm Lithium for hole BC2401C and up to a depth of 867.76 meters with 2,220 ppm lithium for hole BC2402C. In the 2024 drilling program, lithium content averaged 1,924.31 ppm for core hole BC2401C for all 140 samples

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assayed, with an overall range from 63.4 to 6,880 ppm Li. For hole BC2402C, lithium content averaged 1,632.81 ppm for all 150 samples assayed, with an overall range from 31.21 to 6,150 ppm Li.

Mineral Processing and Metallurgical Testing

The following are conclusions and interpretations of the metallurgical work:

- The mineral assemblage is different with depth. The upper sections of the deposit are generally lower grade lithium and boron and higher-grade calcite, while the lower sections of the deposit tend to be significantly higher-grade lithium and boron and lower grade calcite. The final mine design has not been completed, and the project may have several options: mine the upper portion, mine the lower portion, or mine the entire deposit. As a result, two distinct treatment options have been evaluated.
- Initial test work on upper sections of the deposit evaluated sulfuric acid leaching followed by impurity removal and lithium carbonate production. The lithium extractions in the leach were good but issues arose related to impurity removal. These samples did not respond to the iron removal stage and resulted in significant lithium losses. For this reason, alternative processes were explored.
- For the upper deposit, a thermal treatment was developed that involved a sulfate calcination followed by a hot water leach. This process had the advantage of not solubilizing as many impurities, particularly iron. High lithium extractions (up to 80%) were achieved.
- Pre-concentration of the lithium and rejection of calcite through size separation was shown to be effective for the upper portion of the deposit. At a cut size of 45 microns (μm), the coarse fraction contained approximately 90% of the calcite and less than 2% of the lithium. The mass rejection was approximately 25%.
- New drill samples from the lower deposit were tested, and the calcination process was not effective due to the low melting point of the boron minerals (searlesite). Subsequently, sulfuric acid leaching was evaluated to treat the deeper deposit material.
- The acid treatment demonstrated that the lithium host is readily soluble in a strong sulfuric acid solution, achieving extractions of approximately 85%. The conventional downstream purification of the acid liquor had challenges for the upper sections of the deposit due to high iron solubilization.
- Iron removal remains a challenge for the upper portions of the deposit but further test work is planned examining alternative removal processes like the Goethite Process. Iron removal from the lower deposit leach solution has not been evaluated yet.
- Boron concentrations in the lower deposit warrant a separate boron recovery circuit. Boron is recovered from the leach liquor after primary impurity removal via ion exchange to produce a boric acid product.
- Battery grade lithium carbonate has been produced at bench scale from the upper deposit. To reach the required lithium carbonate purity, a bicarbonate purification process was employed.
- Membrane technologies are currently being explored for lithium processing and may provide an alternative purification path for impurity removal.
- No additional biproduct production has been investigated at this stage; however, the Bonnie Claire material does contain significant sodium and potassium.

Mineral Resource Estimate

The updated Mineral Resource Estimate for the Bonnie Claire Lithium Project was performed using Leapfrog® Geo and Leapfrog® Edge software. Leapfrog® Geo was used to update the geologic model, and Leapfrog® Edge was used for geostatistical analysis and grade modeling in the block model.

The drill hole database used for the estimation included:

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- 21 exploration drill holes, including eight RC holes and 11 DH holes
- 9,159.54 meters of drilling in exploration drill holes
- 1,898 assay intervals in exploration drill holes
- Minimum grade of 18 ppm Li in exploration drill holes
- Maximum grade of 7,160 ppm Li in exploration drill holes

Resources for the deposit have been separated into two categories: shallow (i.e., mineralization occurring in the upper claystone unit) and deep (i.e., mineralization occurring in the upper sandstone and lower claystone units).

Cautionary Statements Regarding Mineral Resource Estimates:

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves. Inferred Mineral Resources are that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Table 1-1 presents the Mineral Resource estimate for shallow mineralization at the Bonnie Claire Project by confidence category assuming open pit mining methods and reported in accordance with CIM Definition Standards (2014).

Due to the large ratio of deposit size to block size and method of grade estimation, the grade model is fully diluted, and the resource is 100% recoverable as estimated.

Table 1-1: Bonnie Claire Mineral Resource Estimate Within a Constraining Pit Shell with Consideration of Shallow Mineralization Only ("Upper Zone")

Class	Lithium				Boron		
	Mass (Million Tonnes)	ID2 Li Grade (ppm)	Li (Million Tonnes)	Li Carbonate Equivalent (Million Tonnes)	Mass (Million Tonnes)	B Grade (ppm)	B (Million Tonnes)
Indicated	188.08	1,074	0.202	1.075	152.11	1,519	0.231
Inferred	451.10	1,106	0.499	2.655	270.53	1,505	0.407

1. The effective date of the Mineral Resource Estimate is September 24, 2024.
2. The Qualified Person for the estimate is Terre Lane of GRE.
3. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
4. Mineral Resources are reported at a 900 ppm Li cutoff, an assumed lithium carbonate (Li_2CO_3) price of US\$20,000/tonne, 5.323 tonnes of Li_2CO_3 per tonne Li, 75% recovery, a slope angle of 18 degrees, no royalty, processing and G&A cost of US\$26.52/tonne, mining cost of US\$3.52/tonne, and selling costs of US\$100/tonne Li_2CO_3 .
5. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

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Table 1-2 shows the sensitivity of the shallow mineral resource to cutoff grade.

Table 1-2: Bonnie Claire Resource Estimate Sensitivity to Cutoff Grade Within a Constraining Pit Shell with Consideration of Shallow Mineralization Only ("Upper Zone")

Cutoff Grade (ppm)	Lithium				Boron		
	Mass (Million Tonnes)	ID2 Li Grade (ppm)	Li (Million Tonnes)	Li Carbonate Equivalent (Million Tonnes)	Mass (Million Tonnes)	B Grade (ppm)	B (million Tonnes)
Indicated							
400	393.27	859	0.338	1.799	339.24	1,576	0.535
600	317.20	944	0.300	1.595	271.49	1,556	0.422
900	188.08	1,074	0.202	1.075	152.11	1,519	0.231
1200	25.54	1,314	0.034	0.179	12.24	1,665	0.020
1500	1.17	1,561	0.0018	0.0097	1.11	1,547	0.0017
Inferred							
400	2,466.72	681	1.681	8.945	1,007.76	2,041	2.057
600	1,260.72	865	1.090	5.804	666.80	1,960	1.307
900	451.10	1,106	0.499	2.655	270.53	1,505	0.407
1200	126.06	1,300	0.164	0.872	58.78	812	0.0048
1500	0.70	1,530	0.0000011	0.0000057	0.06	337	0.00000002

Table 1-3 presents the Mineral Resource Estimate for the deep mineralization at the Bonnie Claire Project by confidence category assuming borehole mining methods and reported in accordance with CIM Definition Standards (2014).

Due to the large ratio of deposit size to block size and method of grade estimation, the grade model is fully diluted, and the resource is 100% recoverable as estimated.

Table 1-3: Bonnie Claire Mineral Resource Estimate With 60% Borehole Mining Recovery with Consideration of Deep Mineralization Only ("Lower Zone")

Class	Lithium				Boron		
	Mass (Million Tonnes)	ID2 Li Grade (ppm)	Li (Million Tonnes)	Li Carbonate Equivalent (Million Tonnes)	Mass (Million Tonnes)	B Grade (ppm)	B (million Tonnes)
Indicated	275.85	3,519	0.971	5.167	275.85	8,404	2.318
Inferred	1,561.06	3,085	4.816	25.634	0.00	0	0.00

1. The effective date of the Mineral Resource Estimate is September 24, 2024.
2. The Qualified Person for the estimate is Terre Lane of GRE.
3. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
4. Mineral Resources are reported at a 1,800 ppm Li cutoff, an assumed lithium carbonate (Li_2CO_3) price of US\$20,000/tonne, 5.323 tonnes of Li_2CO_3 per tonne Li.
5. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

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Table 1-4 shows the sensitivity of the deep mineral resource to cutoff grade. Table 1-4: Bonnie Claire Resource Estimate Sensitivity to Cutoff Grade With 60% Borehole Mining Recovery with Consideration of Deep Mineralization Only ("Lower Zone")

Cutoff Grade (ppm)	Lithium				Boron		
	Mass (Million Tonnes)	ID2 Li Grade (ppm)	Li (Million Tonnes)	Li Carbonate Equivalent (Million Tonnes)	Mass (Million Tonnes)	B Grade (ppm)	B (million Tonnes)
Indicated							
900	344.52	3,074	1.059	5.637	344.52	7,031	2.422
1200	316.39	3,255	1.030	5.482	316.39	7,588	2.401
1500	292.14	3,414	0.997	5.309	292.14	8,086	2.362
1800	275.85	3,519	0.9716	5.167	275.85	8,404	2.318
2100	262.84	3,597	0.945	5.032	262.84	8,635	2.270
2400	249.11	3,671	0.915	4.868	249.11	8,847	2.204
2700	229.37	3,766	0.864	4.598	229.37	9,092	2.085
Inferred							
900	3,504.76	2,043	7.161	38.116	0.00	0	0.00
1200	2,367.38	2,527	5.982	31.843	0.00	0	0.00
1500	1,859.91	2,852	5.304	28.234	0.00	0	0.00
1800	1,561.06	3,085	4.816	25.634	0.00	0	0.00
2100	1,346.94	3,267	4.400	23.423	0.00	0	0.00
2400	1,175.89	3,415	4.016	21.378	0.00	0	0.00
2700	997.06	3,571	3.560	18.952	0.00	0	0.00

Recommendations

GRE QPs recommend additional drilling, geotechnical testwork, and mining method testing to determine the feasibility of recovery of both the shallow mineralization via open pit mining and the deeper, higher grade material using borehole mining methods.

Ms. Lane recommends the following activities be conducted in two phases for the Bonnie Claire Lithium Project:

Phase 1 – Estimated Cost US\$400,000

- Review the existing process design documentation
- Set-up, establish, and coordinate test works campaign with a third-party laboratory
- Reassess current flowsheet configuration based on the feedback obtained from the test works campaign
- Develop preliminary BFDs
- Develop a preliminary mass balance
- Prepare a preliminary equipment list including equipment sizing
- Evaluate the required footprint of the plant to support the site selection
- Prepare a Class 5 AACE-compliant cost estimate for capital costs and operating costs, compared with benchmarks of similar operations
- Identify trade-offs to evaluate in a next phase.

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Table 1-5: Breakdown of Estimated Costs to Complete the Phase 1 Program (expressed in USD)

Activity	Estimated Cost USD \$
Review the existing process design documentation	\$ 25,000
Set-up, establishment, and coordination of test works campaign with a third-party laboratory	\$ 30,000
Sample characterization, beneficiation, leach, leach+ partial neutralization, acid recycle, Fe/Al precipitation	\$ 95,000
Reassessment current flowsheet configuration based on the feedback obtained from the test works campaign	\$ 30,000
Develop preliminary BFDs	\$ 25,000
Develop a preliminary mass balance	\$ 25,000
Prepare a preliminary equipment list including equipment sizing	\$ 20,000
Evaluate the required footprint of the plant to support the site selection	\$ 20,000
Prepare a Class 5 AACE-compliant cost estimates for capital and operating costs, compared with benchmarks of similar operations	\$100,000
Identify trade offs to evaluate in a next phase	\$ 30,000
Total	\$400,000

Phase 2 – Estimated Cost USD \$16,000,000

- Infill drilling to increase confidence in the resource estimate from Inferred to Indicated or Measured
- Twinned rotary, RC, and core holes should be planned to test the improvement in grade as seen in the existing core and RC twin holes
- Additional drilling around drill holes BC-1601 and BC-2001C should be planned to identify shallow mineralization
- Field pilot testing of borehole mining methodology to determine efficacy and design parameters
- Pump testing to determine if clays can be dewatered prior to mining
- Metallurgical test work to identify and optimize operating conditions for Li extraction and producing final lithium products
- Market analysis to determine production impacts and product prices, including reagent pricing
- Evaluation of potential by-product recovery
- Prefeasibility Study, including determination of infrastructure requirements, such as sources of power, water, reagents, and natural gas
- Phase I environmental permitting and baseline data collection
- Hydrogeology study
- Geotechnical test work should be performed in the next drilling campaign.

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Table 1-6: Breakdown of Estimated Costs to Complete the Phase 2 Proposed Program (expressed in USD)

Activity	Estimated Cost USD \$
Drilling, Surface Sampling, and geochemistry Down-Hole Surveys	\$ 3,000,000
Borehole Mining Testing	\$10,000,000
Metallurgical Test Work	\$ 700,000
Market Analysis	\$ 50,000
43-101 Technical Reports	\$ 450,000
Phase I Environmental Permitting	\$ 400,000
Hydrogeology Study	\$ 900,000
Geotechnical Test work	\$ 500,000
Total	\$16,000,000

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RESULTS OF OPERATIONS

A summary of selected information of the company's financial position is as follows:

	January 31, 2025	April 30, 2024
	\$	\$
Cash and cash equivalents	3,109,490	1,491,963
Exploration and evaluation assets	41,266,434	38,505,728
Total assets	44,920,740	40,486,340
Total liabilities	500,249	649,620
Working capital	2,786,649	990,953

As at January 31, 2025, total assets increased over April 30, 2024 primarily due to a private placement financing and investment in the Bonnie Claire project. Additionally, the Company has a working capital of \$2,786,649 (April 30, 2024 \$990,953).

The three months ended January 31, 2025 compared to the three months ended January 31, 2024

The company's net loss and comprehensive loss for the three months ended January 31, 2025 is \$ 1,073,596 or \$0.00 loss per share compared to \$ 1,098,270 or \$0.00 loss per share in the same period in 2024. The decrease in net loss and comprehensive loss in the current period is predominantly due to decreased share-based compensation off-set by foreign exchange translation adjustment connected to continuation of the 2024 work and exploration program.

The nine months ended January 31, 2025 compared to the nine months ended January 31, 2024

The company's net loss and comprehensive loss for the nine months ended January 31, 2025 is \$ 2,149,825 or \$0.00 loss per share compared to \$ 1,746,262 or \$0.00 loss per share in the same period in 2024. The increase in net loss in the current period is predominantly due to the foreign exchange translation adjustment connected to continuation of the 2024 work and exploration program.

Summary of quarterly results

The following are selected financial data prepared in accordance with IFRS and derived from the Audited Consolidated Annual Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements of the Company for each of the eight most recently completed quarters:

	January 31, 2025	October 31, 2024	July 31, 2024	April 30, 2024
	\$	\$	\$	\$
Net loss and comprehensive loss	1,073,596	486,437	589,792	658,584
Net loss per share, basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)

	January 31, 2024 ^[1]	October 31, 2023 ^[1]	July 31, 2023 ^[2]	April 30, 2023
	\$	\$	\$	\$
Net loss and comprehensive loss	1,098,270	503,932	144,060	444,052
Net loss per share, basic and diluted	(0.00)	(0.00)	(0.00)	(0.01)

^[1] Restatement: In November 2023 the Company granted 6,600,000 incentive stock options to certain directors, officers, employees, and consultants of the Company in accordance with the Company's stock option plan.

^[2] Restatement: In July 2023, the Company acquired the remaining 50% of the Bonnie Claire project as an asset acquisition and as such capitalized costs associated with the acquisition.

In the nine months ended January 31, 2025, the Companies largest expenditures were general and administration,

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management and professional fees associated with ongoing operations and continuation of the 2024 work and exploration program.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at January 31, 2025 or at the date of this MD&A.

RELATED PARTY TRANSACTIONS

The Company's related parties include subsidiaries, affiliated entities and key management personnel and their close family members. Transactions with and amounts due to or from related parties are unsecured and non-interest bearing and measured at the amount of consideration established and agreed to by the related parties.

Key management personnel include the Board of Directors, CEO, COO and CFO.

As at January 31, 2025, accounts payable and accrued liabilities included \$73,886 (April 30, 2024 - \$83,516) due to related parties.

A summary of the Company's related party transactions for the three and nine months ended January 31, 2025 and 2024 is as follows:

	Three months ended January 31,		Nine months ended January 31,	
	2025	2024 Restated (Note 10)	2025	2024 Restated (Note 10)
	\$	\$	\$	\$
Management and consulting fees	188,814	250,959	567,097	437,777
Share-based compensation	25,813	223,151	211,693	223,151
	214,627	474,110	778,790	660,928

On November 6, 2023 certain officers and directors of the Company were granted 2,750,000 incentive stock options at an exercise price of \$0.20, 33% vesting immediately 33% vesting November 6, 2024 and 34% vesting November 6, 2025.

Effective November 30, 2023 the Company amended 6,128,945 warrants such that the exercise price of the Warrants was revised from \$0.75 to \$0.25 per common share of the Company (and the expiry date extended from November 30, 2023 to November 30, 2026). Of these warrants, 49,000 are held by a director and officer of the Company.

On March 15, 2024 the Company granted 250,000 incentive stock options to a director of the Company in accordance with the Company's stock option plan at an exercise price of \$0.20, 33% vesting immediately, 33% vesting November 6, 2024 and 34% vesting November 6, 2025.

PROPOSED TRANSACTIONS

The Company has no proposed transactions as at January 31, 2025, or at the date of this MD&A.

LIQUIDITY AND CAPITAL RESOURCES

The Company has not yet determined whether the properties it holds, contain mineral resources or mineral reserves that are economically recoverable. The business of exploring for minerals involves a high degree of risk and there can be no assurance that any of the Company's current or future exploration programs will result in profitable mining operations. The Company has no source of revenue and has significant cash requirements to meet its administrative overhead and maintain its mineral interests.

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As at January 31, 2025 the Company had working capital of \$ 2,786,649 (April 30, 2024 - \$990,953) and an accumulated deficit of \$ 7,726,117 (April 30, 2024 - \$5,983,411).

At present, the Company's operations do not generate operating cash inflows and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control.

To finance the Company's exploration programs and to cover operating expenses, the Company has raised money through issuances of equity and notes payable. Historically, the Company has been successful in raising capital. However, there is no assurance that the Company will continue to be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the short and long term but recognizes that there will be risks involved which may be beyond its control.

Failure to continue as a going concern would require that assets and liabilities be recorded at their liquidation values, which might differ significantly from their carrying values. The Company's financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

CONTRACTUAL OBLIGATIONS

The Company has no undisclosed contractual obligations as at January 31, 2025 or at the date of this MD&A.

MATERIAL ACCOUNTING POLICIES AND ESTIMATES

The Financial Statements have been prepared in accordance with IFRS, effective as at January 31, 2025. The preparation of financial statements requires management to establish accounting policies and make estimates and assumptions that affect the timing and reported amounts of assets, liabilities, and expenses. These estimates are based on historical experience and on various other assumptions that management believes to be reasonable under the circumstances and require judgment on matters which are inherently uncertain. Details of the Company's significant accounting policies can be found in Note 3 of the Financial Statements.

FINANCIAL INSTRUMENT RISK EXPOSURE

Fair value measurement of financial assets and liabilities

The Company's financial instruments consist of cash and cash equivalents, restricted cash, restricted funds held in trust, accounts payables and accrued liabilities, subscription receipts and notes payable. The carrying values of these financial instruments approximate their respective fair values due to the short-term nature of these instruments.

Risk management**Credit risk**

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Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet an obligation under contract. The Company's cash and cash equivalents is exposed to credit risk. The Company reduces the credit risk on cash and cash equivalents by placing this instrument with financial institutions of high credit worthiness.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with accounts payable and accrued liabilities and notes payable. As the Company's operations do not generate cash, financial liabilities are discharged using funding through the issuance of common shares or debt as required. As at January 31, 2025, the Company has current liabilities totaling \$ 500,249 (April 30, 2024 - \$649,620), cash and cash equivalents of \$3,109,490 (April 30, 2024 - \$1,491,963).

Market risk

Market risk is risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency risk, and interest rate risk.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign currency risk from accounts payable and accrued liabilities denominated in USD. Assuming all other variables constant, for the nine months ended January 31, 2025, a change of 10% of the USD against the Canadian dollar would have had an impact of \$23,073 (April 30, 2024 - \$23,518) on the statements of loss and comprehensive loss.

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 is not exposed to significant interest rate risk as its notes payable have a fixed rate of interest.

The Company does not use derivative instruments to manage its exposure to market risks.

Outlook

In addition to the projects identified above, the Company is also identifying and analyzing other potential projects and is identifying and evaluating additional opportunities. There are no assurances that the minerals concessions will be granted.

Caution Regarding Mineral Properties

The Company is in the process of exploring its resource properties and has not yet determined whether the properties contain mineral resources or mineral reserves that are economically recoverable. The recoverability of the amounts shown for resource properties and any related deferred costs is dependent on the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the development and future profitable production from the properties or proceeds from the disposition thereof.

Exploration and evaluation assets

Expenditures on the exploration and evaluation assets included:

	Nine months ended January 31, 2025	Year ended April 30, 2024
Acquisition costs	33,273,554	33,273,554
Exploration expenditures	6,943,000	5,012,463
Claims maintenance	482,944	215,446
Effect of movement in exchange rates	566,936	4,265
Total	41,266,434	38,505,728

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QUALIFIED PERSON

The technical information in the above disclosure has been reviewed and approved by the designated Qualified Person under NI 43-101, Dr. Jeff Wilson, PhD, P.Geo, Vice President of Exploration for Nevada Lithium. Dr. Wilson is not independent of Nevada Lithium, as he is Vice President of Exploration for Nevada Lithium.

OUTSTANDING SHARE DATA

The authorized capital of the Company consists of an unlimited number of common shares without par value. A summary of the Company's issued and outstanding equity instruments is as follows:

	January 31, 2025	Date of MD&A
	#	#
Common shares	260,076,541	260,076,541
Warrants	128,681,803	128,681,803
Share options	14,710,000	14,710,000

ADDITIONAL INFORMATION

Additional information can be found on the Company's website at <https://nvlithium.com> and on the Company's profile on SEDAR+ at www.sedarplus.ca.

RISK FACTORS

An investment in the Company should be considered highly speculative due to the nature of Nevada Lithium's business and operations. In addition to the other information in this MD&A, an investor should carefully consider each of the following risk factors and potential cumulative effect of each of the following risk factors.

The Company is in the business of exploring mineral properties, which is a highly speculative endeavor. Investors should carefully consider these risk factors before deciding to purchase common shares. The occurrence of any of the following risks could materially adversely affect the Company's business, financial condition, or operating results. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with the Company's operations. There may be other risks and uncertainties that are not known to the Company or that the Company currently believes are not material, but which also may have a material adverse effect on its business, financial condition, operating results, or prospects. A purchase of any of the common shares involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the common shares should not constitute a major portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment. Prospective purchasers should carefully evaluate the following risk factors associated with an investment in the Company's securities prior to purchasing any of the common shares.

Insufficient Capital

The Company does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities, the Company will require additional funds which may be obtained either by the sale of equity capital or by entering into an option or joint venture agreement with a third party providing such funding. There is no assurance that the Company will be successful in obtaining such additional financing. Failure to do so could result in the loss of the Company's interest in the Project.

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Financing Risks

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable.

The only present source of funds available to the Company is through the sale of its securities. 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 on the Project, or any additional properties in which the Company may acquire an interest. While the Company may generate additional working capital through further equity offerings or, if applicable, through the sale or possible syndication of its property, there is no assurance that any such funds will be available on terms acceptable to the Company, or at all. If available, future equity financing may result in substantial dilution to share holders. At present, it is impossible to determine what amounts of additional funds, if any, may be required.

Limited Operating History and Negative Operating Cash Flow

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its common shares since incorporation and does not anticipate doing so. There are no known commercial quantities of mineral reserves on the Project.

The purpose of the Concurrent Offerings was to raise funds to carry out exploration and development on the Project. To the extent that the Company has a negative operating cash flow in future periods, the Company may need to allocate a portion of its cash reserves to fund such negative operating cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to fund further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on its Project. While the Company may generate additional working capital through further equity offerings, there is no assurance that any such funds will be available on terms acceptable to the Company, or at all. If available, future equity financing may result in substantial dilution to holders of common shares. At present it is impossible to determine what amounts of additional funds, if any, may be required.

If the Company is unable to generate revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the common shares purchased would be diminished.

Resale of Shares

The continued operation of the Company will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Company is unable to generate such revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the common shares purchased would be diminished.

Price Volatility of Publicly Traded Securities

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 prices of securities of many 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 fluctuations in price will not occur. It may be anticipated that any quoted market for the common shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. The value of common shares issued upon the exercise of the Company's outstanding convertible securities will be affected by such volatility.

Title to Assets

Searches of mining records are carried out in accordance with mining industry practices to confirm satisfactory title to properties in which the Company holds or intends to acquire an interest, but the Company does not obtain title

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insurance with respect to such properties. The possibility exists that title to one or more of the properties, particularly title to undeveloped properties, might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in locating or maintaining such claims or concessions. The ownership and validity of mining claims and concessions are often uncertain and may be contested. The Company has taken and will continue to take all reasonable steps, in accordance with the laws and regulations of the jurisdictions in which their properties are located, to ensure proper title to its properties and to properties it may acquire in the future, either at the time of acquisition or prior to any major expenditures thereon. This, however, should not be construed as a guarantee of title. There are no assurances that the Company will obtain title. Both presently owned and after-acquired properties may be subject to prior unregistered agreements, transfers, land claims or other claims or interests.

In addition, third parties may dispute the rights of the Company to its respective mining and other interests. The Company will attempt to clear title and obtain legal opinions commensurate to the intended level of expenditures required on areas that show promise. There can be no assurance, however, that it will be successful in doing so.

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The Project is considered to be in the early exploration and development stage. As of the date of this report, no compliant mineral resources have been identified at the Project. There is no certainty that further exploration and development will result in the identification of indicated, or measured resources, or probable or proven reserves, at the Project, or that if any mineral resources or reserves are defined at the Project that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized.

The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore on the Project or elsewhere. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Environmental Hazards

All phases of our operations with respect to the Project will be subject to environmental regulation. Environmental legislation involves strict standards and may entail increased scrutiny, fines and penalties for noncompliance, stringent environmental assessments of proposed projects and a high degree of responsibility for companies and their officers, directors, and employees. Changes in environmental regulation, if any, may adversely impact our operations and future potential profitability. In addition, environmental hazards may exist on the Project which is currently unknown. We may be liable for losses associated with such hazards or may be forced to undertake extensive remedial cleanup action or to pay for governmental remedial cleanup actions, even in cases where such hazards have been caused by previous or existing owners or operators of the property, or by the past or present owners of adjacent properties or by natural conditions. The costs of such cleanup actions may have a material adverse impact on our operations and future potential profitability.

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Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks may occur, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include environmental hazards, industrial accidents, explosions and third-party accidents, the encountering of unusual or unexpected geological formations, ground falls and cave-ins, mechanical failure, unforeseen metallurgical difficulties, power interruptions, flooding, earthquakes, and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in environmental damage and liabilities, work stoppages, delayed production and resultant losses, increased production costs, damage to, or destruction of, mineral properties or production facilities and resultant losses, personal injury or death and resultant losses, asset write downs, monetary losses, claims for compensation of loss of life and/or damages by third parties in connection with accidents (for loss of life and/or damages and related pain and suffering) that occur on company property, and punitive awards in connection with those claims and other liabilities. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Liabilities that we incur may exceed the policy limits of insurance coverage or may not be covered by insurance, in which event we could incur significant costs that could adversely impact our business, operations, potential profitability or value. Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage our interests, even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to us. These could include loss or forfeiture of mineral interests or other assets for nonpayment of fees or taxes, significant tax liabilities in connection with any tax planning effort we might undertake and legal claims for errors or mistakes by our personnel. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the common shares.

Governmental and Environmental Regulations, Permits and Licenses

The future operations of the Company may require permits from various governmental and non-governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Project. The Company currently does not have any such permits in place.

The Company's operations are also subject to various laws, regulations, and permitting requirements governing the protection of the environment. Such environmental and other regulatory requirements affect the current and future operations of the Company, including exploration and development activities. Such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations may require the submission and approval of environmental impact assessments to be conducted before permits can be obtained and there can be no assurances that the Company will be able to obtain or maintain all necessary permits that may be required for operations to be conducted at economically justifiable costs. The cost of compliance has the potential to reduce the profitability of operations by increasing costs and delaying production.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

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There is no assurance that future changes to existing laws and regulations will not impact the Company. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in development of new mining properties.

Competition

The mining industry is intensely competitive in all its phases and the Company competes with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future and to engage qualified personnel to explore and develop the Project.

Political Regulatory Risks with International Operations

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations and return of capital. This may affect the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Foreign Exchange Rate Fluctuations

Fluctuations in currency exchange rates could have a significant effect on our result of operations. The Company does not currently engage in any hedging activities in connection with foreign currency requirements.

Fluctuating Mineral Prices

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of industrial and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. In addition, currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in the world market in United States dollars.

Shortages of Critical Parts, Equipment and Skilled Labour

Our ability to acquire critical resources such as input commodities, drilling equipment, tires, and skilled labour due to increased worldwide demand, may cause unanticipated cost increases and delays in delivery times, thereby impacting operating costs, capital expenditures and development schedules.

Conflicts of Interest

Directors of the Company are and may become directors of other reporting companies or have significant shareholdings in other mineral resource companies and, to the extent that such companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The Company and its directors will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. Conflicts, if any, will be subject to the procedures and remedies as provided under the Business Corporations Act (British Columbia), as the

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case may be. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest.

Claims and Legal Proceedings

We may be subject to claims or legal proceedings covering a wide range of matters that arise in the ordinary course of business activities, including claims relating to ex-employees. These matters may give rise to legal uncertainties or have unfavourable results. We will carry liability insurance coverage and mitigate risks that can be reasonably estimated. In addition, we may be involved in disputes with other parties in the future that may result in litigation or unfavourable resolution which could materially adversely impact our financial position, cash flow and results of operations.

Risks Relating to the Market Price of Shares and Volatility

The common shares currently trade on the TSXV and the OTCQB Market. Securities of microcap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the companies' financial performance or prospects. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The price of the common shares is also likely to be significantly affected by short-term changes in mineral prices or in our financial condition or results of operations. Other factors unrelated to our performance that may affect the price of the common shares include the following: the extent of analytical coverage available to investors concerning our business may be limited if investment banks with research capabilities do not follow the Company; lessening in trading volume and general market interest in the common shares may affect an investor's ability to trade significant numbers of common shares ; the size of our public float may limit the ability of some institutions to invest in common shares ; and a substantial decline in the price of the common shares that persists for a significant period of time could cause the common shares , if listed on an exchange, to be delisted from such exchange, further reducing market liquidity. As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect our long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. We may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources. The fact that no market currently exists for the common shares may affect the pricing of the common shares in the secondary market, the transparency and availability of trading prices and the liquidity of the common shares. The market price of the common shares is affected by many other variables which are not directly related to our success and are, therefore, not within our control. These include other developments that affect the market for all resource sector securities, the breadth of the public market for our common shares and the attractiveness of alternative investments. The effect of these and other factors on the market price of the common shares is expected to make the Share price volatile in the future, which may result in losses to investors.

Personnel

The Company has a small management team, and the loss of any key individual could affect the Company's business. Additionally, the Company will be required to secure other personnel to facilitate its exploration program on the Project. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Company.