

Eureka Lithium Corp.

**Management's Discussion and Analysis
For the three and nine months ended September 30, 2025
Amended and Restated**

This Management's Discussion and Analysis ("MD&A") has been prepared as of April 9, 2026 and should be read in conjunction with the unaudited condensed interim consolidated financial statements of Eureka Lithium Corp. (the "Company" or "Eureka") for the three and nine months ended September 30, 2025, and the related notes thereto, and the audited consolidated financial statements for the year ended December 31, 2024, each of which is available under the Company's profile on SEDAR+ at sedarplus.ca. The condensed interim consolidated financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board.

This MD&A contains forward-looking statements that involve numerous risks and uncertainties. The Company continually seeks to minimize its exposure to business risks, but by the nature of its business and exploration activities and size, will always have some risk. These risks are not always quantifiable due to their uncertain nature. Should one or more of these risks and uncertainties, or those described under the heading "*Risk Factors*" in the Prospectus, and those set forth in this MD&A under the heading, "*Industry and Economic Factors that May Affect our Business*" materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described in forward-looking statements.

The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars unless otherwise stated.

Reason for Amendment and Restatement

The MD&A, originally prepared on December 1, 2025 has been amended and restated following a review by the British Columbia Securities Commission. Specifically, it has been amended to include:

- A discussion of risks that are likely to affect the Company, including as to operations, going concern and impairment.
- A discussion of the commercial rationale for settling debt of \$145,200 at a loss of \$135,010.
- A discussion of the Company's plans for the Nunavik Lithium Projects.
- A comparison in tabular form of the use of proceeds in previous financings dating back to the year ended December 31, 2023.
- A discussion of the qualitative and quantitative characteristics that are necessary for an understanding of the related party transactions that occurred during the nine months ended September 30, 2025 and 2024.

Outlook

The Company is engaged in the acquisition, exploration and development of mineral properties in Canada.

The Company's current focus is to complete an equity financing and thereafter to fund an exploration program in respect of the Cabin Lake Project and the Tye Project, both of which it holds an interest in through its acquisition of Stairway Mining Inc. (which was completed on February 26, 2026) and potentially to renew the 158 remaining mineral claims it holds in respect of its Nunavik Lithium Projects. The Company notes that approximately 4,500 mineral claims relating to the Nunavik Lithium Projects recently lapsed.

As at September 30, 2025, the Company had \$542,871 of cash and working capital of \$473,761 and the cost to renew all of the claims then held by the Company in relation to the Nunavik Lithium Projects was approximately \$550,330. As a result, as at September 30, 2025, the Company needed to raise additional funds in order to renew the claims prior to their expiration in February and March 2026. As at September 30, 2025, there was a risk that the Company would not have been able to raise sufficient funds to renew these claims, which could, as at September 30, 2025, have potentially resulted in an impairment of a portion or all of the \$5,848,485 of exploration and evaluation assets recorded for the Nunavik Lithium Projects.

The cost to renew the 158 remaining mineral claims relating to the Nunavik Lithium Projects is approximately \$26,544. There is a risk that the Company will not renew these claims, particularly if the Company does not complete a financing.

The Company's ability to raise additional funds and its future performance are largely tied to the health of the financial markets and investor interest in the junior resource sector. Financial markets continue to be volatile and are likely to remain so throughout 2025 and 2026 reflecting ongoing concerns about the stability of the global economy, sovereign debt levels, global growth prospects, tariffs and many other factors that might impact the Company's ability to raise additional funds.

Overall performance and business to date

Eureka was incorporated in the Province of British Columbia, Canada on October 26, 2021, under the Business Corporations Act (British Columbia). The Company's sole business focus to date has been to acquire mineral property interests for the purposes of exploration and development. The Company's head office along with registered and records office is located at Suite 1200, 200 Burrard Street, Vancouver, British Columbia, V7X 1T6.

On June 19, 2024, the Company completed a 1-for-10 reverse split of its common shares ("Share Consolidation") with each fractional shares of less than 0.5 being cancelled and each fractional share of 0.5 or greater being rounded to one whole common share. Except where otherwise indicated, all historical share numbers and per share amounts have been adjusted on a retroactive basis to reflect this Share Consolidation.

Financing the business

Since incorporation on October 26, 2021, the Company has raised a total of \$12,150,635 net of share issuance costs by issuances of the Company's common shares, flow-through and super flow-through shares, issuance of special warrants, the exercise of warrants and the exercise of stock options (see "Equity Issuances and Outstanding Share Data" section in this MD&A) to finance the commencement of operations with a focus on the Nunavik Lithium Projects. The Company completed the qualification, distribution and listing of common shares and common share purchase warrants ("warrants") on the Canadian Securities Exchange (the "CSE") on July 14, 2022. The Company is listed on the CSE under the stock symbol "ERKA", the OTCQB venture market under the stock symbol "UREKF" and the Frankfurt Stock Exchange under the stock symbol "S580".

Use of available funds

Since 2023 the Company has raised funds through various equity financings and the use of these funds is summarized below:

Date(s) of Financing	Amount of Financing	Intended Use of funds	Variance
June 1, 2023 and June 26, 2023	\$6,772,182	\$2,856,900 allocated to flow-through exploration expenditures at the Raglan South, Raglan West and New Leaf Camps \$3,915,282 allocated for general working capital purposes.	\$2,856,900 of the funds were used towards eligible flow-through exploration expenditures at the Raglan South, Raglan West and New Leaf Camps. The remaining \$3,915,282 was allocated to general working capital, marketing, investor relation and other general administrative expenses.
October 25, 2023	\$1,076,000	\$1,076,000 as unallocated working capital.	The entirety of the \$1,076,000 was allocated to general working capital, marketing, investor

			relations and other general administrative expenses.
November 30, 2023	\$1,800,900	\$1,800,900 allocated to flow-through exploration expenditures at the Raglan South, Raglan West and New Leaf Camps.	\$1,323,249 of the \$1,800,900 raised was used as intended, however, the Company allocated \$477,651 to non-flow through Canadian exploration expenses on the Nunavik properties.
October 2, 2024	\$739,950	\$497,950 allocated to Canadian exploration expenses on the Nunavik properties. \$242,000 allocated for general working capital purposes.	\$497,950 of the funds raised were spent on eligible flow-through exploration expenditures and \$242,000 was spent on general administrative expenditures.
December 27, 2024	\$165,040	\$150,040 allocated to flow-through expenditures at the Raglan South, Raglan West and New Leaf Camps. \$15,000 as unallocated working capital.	\$150,040 of the funds were used for eligible flow-through exploration expenditures at the Raglan South, Raglan West and New Leaf Camps. The remaining \$15,000 of funds were used towards general administrative expenditures.
July 14, 2025	\$823,761.92	\$823,761.92 allocated to expenditures on the Company's mineral exploration properties and general working capital purposes.	Approximately \$405,170 of the amount raised was used as intended; the remaining approximately \$419,000 remains unspent.

Exploration and evaluation assets

Nunavik Lithium Projects

On April 6, 2023, the Company entered into an agreement to acquire 100% of a large-scale land package prospective for spodumene-bearing lithium pegmatites in Northern Quebec's under-explored Nunavik region which hosts two operating nickel mines. The Company then commenced an extensive exploration program that included drill testing of high priority targets over the next several coming months given abundant outcrop including many mapped pegmatites over 1,408 sq. km of Eureka's leading Nunavik land position.

The Nunavik Lithium Projects included:

- **Raglan West District** – 443 sq. km claim block beginning 33 km southwest of the community of Salluit which has year-round airport access and a seasonal port for barge landing;
- **Raglan South District** – 229 sq. km claim block which contains 12.3% of the 99.96 percentile lithium samples in lake sediments in the Quebec government data base (7 widely spaced samples

- out of the top 57 samples in the province's entire data base) that contain >60 ppm Li), approximately 80 km southwest of the Raglan Nickel Mine;
- **New Leaf District** – 736 sq. km covering multiple claim blocks in areas of overlapping geochemical and geophysical anomalies in favorable geology, 120 km southwest of the community of Tasiujaq and approximately 350 km south of Raglan South.

The agreement also included the acquisition of 333 sq. km in the North Shore region of Quebec, also considered prospective for spodumene-bearing lithium pegmatites.

As disclosed above, approximately 4,500 mineral claims relating to the Nunavik projects recently lapsed, and the Company now holds 158 mineral claims.

The Company originally purchased the above-mentioned claims from Shawn Ryan and Syndicate in exchange for \$1,200,000 in cash, 8,000,000 common shares of the Company with a fair value of \$4,640,000 (the "Consideration Shares"), and the grant of a 1% net smelter return ("NSR") royalty. The Consideration Shares were subject to an escrow arrangement whereby one-third of the Consideration Shares will be released from escrow every nine months after the closing of the Agreement ("Closing"), with the first such release date occurring nine months from Closing. Closing occurred on May 31, 2023.

During the year ended December 31, 2023, the Company also paid \$8,465 to the Government of Quebec as a registration fee to transfer mining rights. This has been capitalized in the acquisition cost of the property as a necessary cost to acquire the rights to explore.

In the summer of 2023, the Company completed a ground prospecting, mapping and sampling program on these properties and identified favourable lithium exploration targets for further work. Based on these 2023 results, the Company then commenced detailed prospecting across zones of interest. The overall program strategy was aimed at honing in on the most prospective areas for a targeted drilling program using a lightweight and mobile Rotary Air Blast GT RAB Drill for initial drill testing.

On May 15, 2024, the Company entered into an agreement (the "EL2 Purchase Agreement") to acquire 396 mineral claims located adjacent to the Company's existing mineral claims in Northern Quebec's Nunavik region from Shawn Ryan and Wildwood Exploration Inc. ("the sellers") in exchange for \$10 and grant of a 1% NSR royalty. The Company also agreed to give the sellers the first option to complete any contracts for completing a property compilation and exploration proposal report.

On June 24, 2024, the Company entered into an agreement (the "Leaf River West Purchase Agreement") to acquire 425 mineral claims located adjacent to the Company's existing mineral claims in Northern Quebec's Nunavik region from Shawn Ryan and Wildwood Exploration Inc. ("the sellers") in exchange for \$10 and grant of a 1% NSR royalty. The Company also agreed to give the sellers the first option to complete any contracts for completing a property compilation and exploration proposal report.

On October 10, 2024, the Company announced that it had completed its 2024 exploration field program targeting lithium-bearing pegmatite deposits in the region of Nunavik. The objective of this program was to perform follow-up prospecting, till and lake sediment sampling within areas previously prospected by the Company in 2023. During the 2024 program, the Company identified a new area of significant pegmatite exposure containing muscovite and garnet within mafic metavolcanic rocks, which was the largest pegmatite exposure identified by the Company to date, increasing the number of pegmatites found from 2023. Samples were collected to be scanned and sorted, and selected samples be sent to laboratories for analysis. The data collected from the 2024 field program is considered to assist in delineating and prioritizing the areas within the Company's projects that are most prospective for possible lithium bearing deposits.

The Nunavik project claims expiry dates are February and March 2026. The Company was required to file exploration work before these expiry dates and pay a fee of \$550,330 to keep all these claims in good standing. As disclosed above, approximately 4,500 mineral claims relating to the Nunavik projects recently lapsed.

On July 18, 2025, the Company received a request from the Quebec government to abandon 123 claims which overlap with the proposed limits of a National Park project in Nunavik. The Company decided to abandon these claims and does not expect the abandonment of these claims to have a material impact on the Nunavik Lithium Projects.

At this current time there are no milestones, including, without limitation, mine expansion plans, productivity improvements, plans to develop a new deposit, or production decisions in relation to the Nunavik projects. There are also no milestones based on a technical report filed under National Instrument 43-101 Standards of Disclosure for Mineral Projects. The Company is deciding whether or not to renew the remaining 158 mineral claims relating to this project.

McKinney

On January 27, 2022, the Company entered into a mineral property option agreement (the "Option Agreement") with 1218802 B.C. Ltd. (the "Optionor"), providing the Company the ability to acquire a 75% interest in certain mining claims making up the McKinney exploration property located in the Greenwood Mining Division, British Columbia, Canada ("McKinney").

The Option Agreement was amended in an extension letter dated January 26, 2023, to extend the date of the 12-month anniversary of the listing date to September 30, 2023, thus extending the deadline of the payment of \$50,000 and the issuance of 25,000 common shares to September 30, 2023. As consideration for the foregoing amendments, the Company agreed to pay the Optionor \$5,000 within 30 days of acceptance of the extension letter. During the year ended December 31, 2023, the cash payments and issuance of common shares were made prior to the deadlines to maintain the Company's ability to acquire a 75% interest in the McKinney property.

On April 23, 2024, the Company terminated the Option Agreement for the McKinney Property. The Company no longer has the rights or interests in the McKinney claims and notes that it owes no obligations or liabilities to the Optionor. An impairment of evaluation and exploration assets of \$347,500 was recognized in the consolidated statement of loss and comprehensive loss during the year ended December 31, 2024. The decision to terminate the Option Agreement was made following the acquisition of the Nunavik projects and the Company's plans to focus its efforts on the newly acquired interests in the Cabin Lake and Tye properties.

Details of the Company's acquisition costs related to its mineral property projects are as follows:

Acquisition costs	McKinney	Nunavik	Total
Balance, December 31, 2023	\$ 347,500	\$ 5,848,465	\$ 6,195,965
Cash payments	-	20	20
Impairment of exploration and evaluation assets	(347,500)	-	(347,500)
Balance, December 31, 2024 and September 30, 2025	\$ -	\$ 5,848,485	\$ 5,848,485

Lac la Motte Project

In December 2023, the Company entered into a letter of intent ("LOI") with respect to an option to acquire a 100% undivided interest in and to the mineral claims comprising the Lac la Motte project in the mining area of Abitibi, Quebec, subject to a 1% NSR royalty in favor of the underlying owner. Under the LOI, the Company had an exclusive period of 30 days to conduct due diligence (the "Exclusivity Period") with a view to negotiating and entering into a definitive agreement. During the three months ended March 31, 2024, the Company decided not to pursue a definitive agreement on the Lac La Motte project.

A breakdown of the exploration and evaluation expenditures incurred during the three and nine months ended September 30, 2025 and 2024 is as follows:

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
<u>Nunavik Lithium Projects</u>				
Travel, meals and accommodation	\$ 50,181	\$ 825,237	\$ 50,181	\$ 1,221,652
Land lease – short term	33,120	9,000	33,120	27,000
Consulting fees	10,250	12,482	30,250	45,032
Prospecting and mapping	28,000	497,880	28,000	702,645
Administration fees	13,578	130,937	13,578	200,588
Fuel Recertification	7,002	-	7,002	-
Field equipment and supplies	5,421	133,540	5,421	142,292
Sampling	4,800	111,350	4,800	160,999
Drilling	-	47,250	-	141,750
Equipment transportation	-	47,808	-	57,250
Fuel Transportation	-	-	-	2,620
Quebec mining tax credit	-	(374,783)	-	(374,783)
Total	\$ 152,352	\$ 1,440,701	\$ 172,352	\$ 2,327,045

Selected Financial Information

Management is responsible for the condensed interim consolidated financial statements referred to in this MD&A and provides officers' disclosure certifications filed with the Canadian provincial securities commissions. The Board of Directors of the Company approved the condensed interim consolidated financial statements and this MD&A.

Our material accounting policy information is presented in Note 3 of the audited consolidated financial statements for the year ended December 31, 2024. Details of new accounting standards issued but not yet effective are also found in Note 3 of the audited consolidated financial statements for the year ended December 31, 2024. Preliminary internal discussions have begun in order to evaluate the consequences of the new pronouncements, but the full impact has yet to be assessed.

Management has determined that the Company has a Canadian dollar functional currency because the Company raises its financing and incurs head office expenses primarily in Canadian dollars. The Company's presentation currency for the condensed interim consolidated financial statements is also Canadian dollars.

The Company currently operates in only one segment – the acquisition of mineral exploration properties. The following table sets forth selected financial information with respect to the Company as at each of the noted periods ended, which information has been derived from and should be read in conjunction with the condensed interim consolidated financial statements.

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
	\$	\$	\$	\$
Total revenue	-	-	-	-
Net loss and comprehensive loss	(346,198)	(1,450,920)	(465,609)	(3,831,502)
Basic and diluted loss per share	(0.02)	(0.27)	(0.03)	(0.73)
	As at September 30, 2025		As at December 31, 2024	
	\$		\$	
Total assets		6,460,285		5,989,734
Total non-current financial liabilities		-		-

The Company is in its early stages of operations and does not generate any revenue yet.

The composition of net loss and comprehensive loss for the three and nine months ended September 30, 2025 and 2024 is detailed below in “*Discussion of Operations*”.

Total assets as at September 30, 2025, increased to \$6,460,285 from \$5,989,734 as at December 31, 2024. The increase in total assets of \$470,551 is mainly due to an increase in cash of \$501,107 which is primarily attributable to new capital raised through equity financing during the nine months ended September 30, 2025. The increase in total assets was partially offset by a \$54,750 decrease in other receivables due to the receipt of GST and QST refunds during the nine months ended September 30, 2025.

Discussion of Operations

For the three months ended September 30, 2025, compared to the three months ended September 30, 2024

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	Change (\$)	Change (%)
	(\$)	(\$)		
Operating Expenses				
Exploration and evaluation expenditures	152,352	1,440,701	(1,288,349)	(89)
Professional fees	32,062	46,780	(14,718)	(31)
Listing and filing fees	16,566	13,387	3,179	24
Consulting fees	15,000	13,000	2,000	15
Transfer agent fees	8,974	5,161	3,813	74
Administrative expenses	6,620	5,904	716	12
Management fees	4,680	13,680	(9,000)	(66)
Marketing fees	-	31,859	(31,859)	(100)
Share-based compensation	-	13,884	(13,884)	(100)
Investor relations	-	505	(505)	(100)
Total operating expenses	(236,254)	(1,584,861)	(1,348,607)	85
Flow-through share premium recovery	27,280	128,831	(101,551)	(79)
Interest income	-	5,035	(5,035)	(100)
Foreign exchange gain (loss)	(300)	75	(375)	(500)
Interest expense	(787)	-	(787)	(100)
Part XII.6 tax	(1,127)	-	(1,127)	(100)
Loss on shares for debt settlement	(135,010)	-	(135,010)	(100)
Net Loss and Comprehensive loss	(346,198)	(1,450,920)	1,104,722	(76)

For the three months ended September 30, 2025, net loss and comprehensive loss decreased by \$1,104,722 from the three months ended September 30, 2024, which is primarily due to the following reasons:

Exploration and evaluation expenditures decreased by \$1,288,349, which is due to the Company reducing expenditures in an effort to conserve cash resources as the Company was focused on raising cash to fund its exploration program in late 2025.

Marketing fees decreased by \$31,859, which is due to the Company reducing expenditures in an effort to conserve cash resources as the Company was focused on raising cash to fund its operations in the second half of 2025.

Professional fees decreased by \$14,718, which is due to the Company reducing expenditures in an effort to conserve cash resources as the Company was focused on raising cash to fund its operations in the second half of 2025.

The decrease in net loss and comprehensive loss was partially offset by a \$135,010 increase in the loss on shares for debt settlement as the Company issued 1,018,945 common shares at a price of \$0.1425 for the settlement of \$145,200 of debt during the three months ended September 30, 2025 resulting in a loss on the shares for debt settlement of \$135,010. In order to settle debt the Company incurred a loss on the shares for debt settlement due to the illiquid nature of the Company's common shares at the time of the transaction.

Flow-through share premium recovery decreased by \$101,551 during the three months ended September 30, 2025. During the three months ended September 30, 2025, the Company incurred \$150,040 of eligible expenditures resulting in a flow-through share premium recovery of \$27,280. During the three months ended September 30, 2024, the Company incurred \$1,823,284 of eligible exploration expenditures resulting in a flow-through share premium recovery of \$128,831, following the issuance of flow-through shares in September and November 2023.

For the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024

	For the nine months ended September 30, 2025 (\$)	For the nine months ended September 30, 2024 (\$)	Change (\$)	Change (%)
Operating Expenses				
Exploration and evaluation expenditures	172,352	2,327,045	(2,154,693)	(93)
Professional fees	94,825	186,871	(92,046)	(49)
Consulting fees	72,000	131,000	(59,000)	(45)
Listing and filing fees	37,247	40,321	(3,074)	(8)
Management fees	32,040	49,040	(17,000)	(35)
Administrative expenses	16,052	16,101	(49)	0
Transfer agent fees	14,140	21,188	(7,048)	(33)
Marketing fees	1,250	800,718	(799,468)	(100)
Share-based compensation	-	80,512	(80,512)	(100)
Investor relations	(5,000)	112,641	(117,641)	(104)
Total operating expenses	(434,906)	(3,765,437)	(3,330,531)	88
Quebec income tax refund	79,477	-	79,477	100
Flow-through share premium recovery	27,280	254,650	(227,370)	(89)
Interest income	-	30,013	(30,013)	(100)
Impairment of exploration and evaluation assets	-	(347,500)	347,500	(100)
Foreign exchange gain (loss)	(300)	(3,228)	2,928	(91)
Interest expense	(1,023)	-	(1,023)	(100)
Part XII.6 tax	(1,127)	-	(1,127)	(100)
Loss on shares for debt settlement	(135,010)	-	(135,010)	(100)
Net Loss and Comprehensive loss	(465,609)	(3,831,502)	3,365,893	(88)

For the nine months ended September 30, 2025, net loss and comprehensive loss decreased by \$3,365,893 from the nine months ended September 30, 2024, which is primarily due to the following reasons:

Exploration and evaluation expenditures decreased by \$2,154,693, which is due to the Company reducing its exploration expenditures in an effort to conserve cash resources as the Company was focused on raising cash to fund its exploration program in late 2025.

Marketing fees decreased by \$799,468, which is due to the Company reducing expenditures in an effort to conserve cash resources as the Company was focused on raising cash to fund its operations in the second half of 2025.

Impairment of exploration and evaluation assets decreased by \$347,500. This is due to the impairment of the McKinney Property during the nine months ended September 30, 2024, following the termination of the Option Agreement for the McKinney Property. This resulted in the carrying value of the McKinney Property being written down to \$Nil.

Investor relations decreased by \$117,641, which is due to the Company incurring more investor relations services in the comparative period in an effort to heighten market awareness and broaden the Company's reach throughout the investment community, as well as the dissemination of press releases. During the current period the Company received a refund of \$5,000 in relation to past investor relations services and did not incur any investor relations services in an effort to conserve cash.

Quebec income tax refund increased by \$79,477, which relates to exploration activities performed in Quebec during the year ended December 31, 2024.

Professional fees decreased by \$92,046, which is due to the Company reducing expenditures in an effort to conserve cash resources as the Company was focused on raising cash to fund its operations in the second half of 2025.

The decrease in net loss and comprehensive loss for the nine months ended September 30, 2025 was partially offset by the flow-through share premium recovery decreasing by \$227,370. During the nine months ended September 30, 2025, the Company incurred \$150,040 of eligible exploration expenditures resulting in a flow-through share premium recovery of \$27,280. During the nine months ended September 30, 2024, the Company incurred \$2,698,675 of eligible exploration expenditures resulting in a flow-through share premium recovery of \$254,650, following the issuance of flow-through shares in September and November 2023.

The decrease in net loss and comprehensive loss was also partially offset by a \$135,010 increase in the loss on shares for debt settlement as the Company issued 1,018,945 common shares at a price of \$0.1425 for the settlement of \$145,200 of debt during the nine months ended September 30, 2025 resulting in a loss on the shares for debt settlement of \$135,010.

Summary of Quarterly Results

For the three months ended,	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
	(\$)	(\$)	(\$)	(\$)
Total revenue	-	-	-	-
Net loss and comprehensive loss	(346,198)	(24,635)	(94,776)	(541,898)
Basic and diluted loss per share	(0.02)	(0.00)	(0.01)	(0.05)

For the three months ended,	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
	(\$)	(\$)	(\$)	(\$)
Total revenue	-	-	-	-
Net loss and comprehensive loss	(1,450,920)	(1,092,862)	(1,287,720)	(2,112,239)
Basic and diluted loss per share	(0.27)	(0.21)	(0.25)	(0.44)

The Company's net loss and comprehensive loss increased by \$321,563 during the three months ended September 30, 2025, as compared to the previous quarter. This increase is primarily due to the loss on shares for debt settlement of \$135,010 incurred during the three months ended September 30, 2025 along with an

increase in exploration and evaluation expenditures of \$132,352 as the Company completed its exploration program during the three months ended September 30, 2025. The increase in net loss and comprehensive income is also due to the Quebec income tax refund of \$79,477 received during the previous quarter as no such refund was received during the three months ended September 30, 2025.

The Company's net loss and comprehensive loss decreased by \$70,141 during the three months ended June 30, 2025, as compared to the previous quarter. This decrease is primarily due to a Quebec income tax refund of \$79,477 during the three months ended June 30, 2025, while there was no such refund during the previous quarter. The decrease in net loss and comprehensive loss is partially offset by a \$20,000 increase in exploration and evaluation expenditures during the three months ended June 30, 2025.

The Company's net loss and comprehensive loss decreased by \$447,122 during the three months ended March 31, 2025, as compared to the previous quarter. This decrease is primarily due to a \$556,873 decrease in exploration and evaluation expenditures incurred, which is due to the Company conducting a significant amount of exploration activities during the prior period while not incurring any exploration activities during the current period in an effort to conserve cash. During the three months ended March 31, 2025, flow-through share premium recovery decreased by \$184,241 as the Company did not incur any exploration activities during the current period.

The Company's net loss and comprehensive loss decreased by \$909,022 during the three months ended December 31, 2024, as compared to the previous quarter. This decrease is primarily due to a decrease in exploration and evaluation expenditures of \$883,828 during the current quarter as the Company wrapped up its 2024 exploration program during the current period. The decrease in net loss and comprehensive loss is also due to a decrease in professional fees of \$31,991 during the current period as the Company decreased its legal and accounting fees during the current period.

The Company's net loss and comprehensive loss increased by \$358,058 during the three months ended September 30, 2024, as compared to the previous quarter. This increase is primarily due to an increase in exploration and evaluation expenditures of \$631,194 during the current period as the Company began its 2024 exploration program at the end of the comparative quarter, which carried on throughout the current quarter. The increase in net loss and comprehensive loss is partially offset by a \$139,741 decrease in marketing fees as most of the Company's marketing contracts expired during the prior period.

The Company's net loss and comprehensive loss decreased by \$194,858 during the three months ended June 30, 2024, as compared to the previous quarter. This decrease is primarily due to a \$425,659 decrease in marketing fees incurred, which is attributable to the incurrence of marketing fees in the comparative period that relate to contracts that were finalized prior to the three months ended June 30, 2024. This decrease in net loss and comprehensive loss is also due to a \$81,690 decrease in investor relations expense which is due to the Company incurring more market making services in the comparative period in an effort to heighten market awareness and broaden the Company's reach throughout the investment community, as well as the dissemination of press releases.

The Company's net loss and comprehensive loss decreased by \$824,519 during the three months ended March 31, 2024, as compared to the previous quarter. This decrease is primarily due to a \$568,054 decrease in marketing fees incurred, which is attributable to the incurrence of marketing fees in the comparative period that relate to contracts that were finalized during the three months ended December 31, 2023. This decrease in net loss and comprehensive loss is also due to a \$445,109 decrease in exploration and evaluation expenditures during the current quarter due to seasonal fluctuations.

The Company's net loss and comprehensive loss decreased by \$488,978 during the three months ended December 31, 2023, as compared to the previous quarter. This decrease is primarily due to a \$594,518 decrease in exploration and evaluation expenditures during the three months ended December 31, 2023, when compared to the three months ended September 30, 2023, due to seasonal fluctuations. This decrease in net loss and comprehensive loss is also due to a decrease in marketing fees and share-based compensation during the current quarter. This decrease in net loss and comprehensive loss is partially offset by a decrease in flow-through share premium recovery of \$241,380 during the current quarter.

Liquidity and Capital Resources

During the nine months ended September 30, 2025, the Company used net cash of \$395,632 in operating activities. This outflow was driven primarily by a net loss of \$465,609 for the period along with a decrease in accounts payable and accrued liabilities related to operating activities of \$68,309, an increase in prepaid expenses of \$24,194 and a flow-through share premium recovery of \$27,280. The net cash used in operating activities was partially offset by a loss on shares for debt settlement of \$135,010 and a decrease in other receivables of \$54,750. During the nine months ended September 30, 2024, net cash used in operating activities was \$2,084,295, which consists of net loss for the nine months ended September 30, 2024 of \$3,831,502, a flow-through share premium recovery of \$254,650, and an increase in other receivables of \$3,453. This was partially offset by a decrease in prepaid expenses of \$867,953, an increase in accounts payable and accrued liabilities related to operating activities of \$709,345, an impairment of exploration and evaluation assets of \$347,500, and share-based compensation of \$80,512.

During the nine months ended September 30, 2025, there were no investing activities. During the nine months ended September 30, 2024, net cash used in investing activities was \$20, which consists of cash paid for the acquisition of Nunavik Lithium Projects.

During the nine months ended September 30, 2025, net cash provided by financing activities was \$896,739, consisting of \$823,762 in proceeds from a private placement, \$45,100 of proceeds from the exercise of warrants and \$30,000 of proceeds from loans. This was partially offset by \$2,123 of cash outflows for share issuance costs. During the nine months ended September 30, 2024, net cash provided by financing activities was \$677,064, which consists of \$694,950 proceeds from a private placement, offset by \$17,886 in share issuance costs.

As at September 30, 2025, the Company had an accumulated deficit of \$11,094,131 (December 31, 2024 - \$10,628,522), working capital of \$473,761 (December 31, 2024 – deficit of \$199,477), and cash of \$542,871 (December 31, 2024 - \$41,764). The Company does not have any commitments for capital expenditures.

The Company has no source of revenue, income, or cash flow. It has been, through to the date of this MD&A, dependent upon equity financings through private placements and the exercise of warrants and stock options to finance its business. As at September 30, 2025 the Company did not have sufficient cash resources and working capital to meet the claims renewal costs of the Nunavik Lithium Projects. In order to renew the claims which expire in February and March 2026, the Company will need to raise additional funds.

While the Company has been successful at raising financing in the past, there is a risk that the Company will not be able to raise sufficient funds in time to cover the costs of renewing a portion or all of the claims on the Nunavik Lithium Projects. If the Company are unsuccessful at raising funds to renew the claims there is a risk that a portion or all of the Nunavik Lithium Projects will be impaired which would result in a significant decrease in the value of the Company's assets. There are no known trends or expected fluctuations in the Company's liquidity that would impact the Company's ability to raise additional financing.

The Company has limited financial resources, no source of operating cash flow and has no assurance that additional funding will be available to further exploration of its Nunavik Lithium Projects or cover the fees to renew the claims on the Nunavik Lithium Projects. There can be no assurance that adequate financing will be obtained in the future or that the terms of such financing, if secured, will be favorable. Failure to obtain such additional financing could result in the loss of a portion or all of the claims on the Nunavik Lithium Projects. While the Company's condensed interim consolidated financial statements have been prepared on the basis of a going concern, which contemplate the realization of assets and satisfaction of liabilities in the normal course of business, failure to secure additional financing may cast doubt about the validity of that assumption.

Going Concern

The condensed interim consolidated financial statements have been prepared on a going concern basis that contemplates the realization of assets and discharge of liabilities at their carrying values in the normal course

of business for the foreseeable future. These condensed interim consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

As at September 30, 2025, the Company had an accumulated deficit of \$11,094,131 (December 31, 2024 - \$10,628,522) and working capital of \$473,761 (December 31, 2024 – deficit of \$199,477). The Company has not generated any revenues or cash flows from operations since inception and does not expect to do so for the foreseeable future.

The Company’s continuation as a going concern depends on its ability to successfully raise capital. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company; therefore giving rise to a material uncertainty which may cast significant doubt as to whether the Company’s cash resources and working capital will be sufficient to enable the Company to continue as a going concern for the 12-month period after the date of these condensed interim consolidated financial statements. Consequently, management is pursuing various financing alternatives to fund operations and advance its business plan. To facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The Company may determine to reduce the level of activity and expenditures to preserve working capital and alleviate any going concern risk. As at the date of this MD&A, the Company does not have sufficient cash resources and working capital to cover the entire cost of renewing its claims on the Nunavik Lithium Projects which expire in February and March 2026. Given this is the Company’s primary asset there is a significant doubt as to whether the Company will be able to continue as a going concern for the 12-month period following the date of this MD&A.

The assumption that the Company will be able to continue as a going concern is subject to critical judgments by management with respect to assumptions surrounding the short and long-term operating budget, expected profitability, investing and financing activities and management’s strategic planning. Should those judgments prove to be inaccurate, management’s continued use of the going concern assumption could be inappropriate.

Off Balance Sheet Arrangements

The Company entered into an Option Agreement on January 27, 2022, providing the Company the ability to acquire a 75% interest in the McKinney property pursuant. This Option Agreement was terminated on April 23, 2024. Refer to “*McKinney*” section in this MD&A for further details.

Transactions with Related Parties

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company’s executive officers and Board of Director members.

All related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. All amounts either due from or due to related parties other than specifically disclosed are non-interest bearing, unsecured and have no fixed terms of repayments.

The related parties of the Company consist of the following individuals:

- DJ Bowen – Chief Executive Officer (“CEO”), Director
- Gareth Bowra – Chief Financial Officer (“CFO”)
- Jeff Wilson – Former CEO, former director
- Family Swing Consulting Inc. – Company controlled by Jeff Wilson
- Meissam Hagh Panah – Director
- Trevor Nawalkowski – Director

Related party transactions with management personnel and former management personnel and companies controlled by management personnel include the following:

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
	\$	\$	\$	\$
Management fees				
DJ Bowen	-	9,000	18,000	15,000
Gareth Bowra	4,680	4,680	14,040	14,040
Family Swing Consulting Inc.	-	-	-	20,000
Share-based compensation				
Family Swing Consulting Inc.	-	-	-	36,521
Total	4,680	13,680	32,040	85,561

Related party transactions with directors include the following:

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
	\$	\$	\$	\$
Consulting fees				
DJ Bowen	-	-	-	12,000
Total	-	-	-	12,000

As at September 30, 2025, \$4,680 in management fees (December 31, 2024 - \$Nil) was due to Gareth Bowra and included in accounts payable and accrued liabilities.

As at September 30, 2025, \$Nil in management fees (December 31, 2024 - \$3,150) was due to DJ Bowen and included in accounts payable and accrued liabilities.

On July 29, 2025, the Company settled debt of \$15,750 with DJ Bowen in relation to management fees through the issuance of 110,526 common shares at a price of \$0.1425. The Company recognized a loss of \$14,645 on the shares for debt settlement. The Company completed the shares for debt settlement at a time when its cash resources were limited and the debt had been outstanding for several months. There are no further contractual or other commitments resulting from the transaction.]

Proposed Transactions

As is typical of the mineral exploration and development industry, we continually review potential merger, acquisition, investment, and joint venture transactions, and opportunities that could enhance shareholder value. There is no guarantee that any contemplated transaction will be concluded.

While we remain focused on the Nunavik Lithium Projects, should we enter into agreements in the future on new properties, we may be required to make cash payments and complete work expenditure commitments under those agreements which would change our planned expenditures.

Critical Accounting Estimates

When preparing the condensed interim consolidated financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the condensed interim consolidated financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Company's audited consolidated financial statements for the year ended December 31, 2024.

Changes in Accounting Policies and New Accounting Pronouncements

The accounting policies followed by the Company are set out in Note 3 to the audited consolidated financial statements for the year ended December 31, 2024, and have been consistently followed in the preparation of the condensed interim consolidated financial statements.

Accounting standards issued but not yet effective

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any new standards and determined that there are no standards that are relevant to the Company.

Financial Instruments and Other Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

At initial recognition, the Company has classified its financial instruments in the following categories depending on the purpose for which the instruments were acquired:

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statement of loss in the period in which they arise.

Financial assets and liabilities at FVOCI

Financial assets carried at FVOCI are initially recorded at fair value. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign

exchange gains and losses which are recognized in the statement of loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.

At each reporting date, management assesses whether there is objective evidence that a financial asset is impaired. If such evidence exists, the Company recognizes an impairment loss.

The Company classifies its financial instruments as follows:

Financial assets/liabilities	
Cash	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

Risks Associated with Financial Instruments

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Company's financial instruments consist of cash and accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from its financial instruments. The fair values of these financial instruments approximate their carrying values unless otherwise noted.

The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

The financial instrument which potentially subjects the Company to concentration of credit risk is cash. As at September 30, 2025, the balance of cash was \$542,871, all of which was held on deposit. The Company has not experienced any losses in such amounts and believes it is not exposed to significant risks on its cash.

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 manages its capital in order to meet short term business requirements, after taking into account cash flows from operations, expected capital expenditures and the Company's holdings of cash. In the long term, the Company may have to issue additional shares to ensure there is sufficient capital to meet long term objectives.

The Company's financial liabilities of accounts payable and accrued liabilities are payable without repayment terms and are to be funded from cash provided by private placement financings.

Market risk

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

a) Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate because of changes in market interest rates. The Company does not hold any variable rate debt or investments in publicly traded securities as at September 30, 2025. The interest earned on cash is insignificant and the Company does not rely on interest to fund its operations. As a result, the Company is not exposed to significant interest rate risk.

b) Foreign currency risk

Foreign currency risk is the risk that changes in foreign exchange rates may have an effect on future

cash flows associated with financial instruments. As at September 30, 2025, the Company is not exposed to significant foreign currency risk.

c) Price risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities. The Company closely monitors those prices to determine the appropriate course of action.

Equity Issuances and Outstanding Share Data

As at September 30, 2025, there were 22,114,396 common shares, 15,270,112 warrants, 50,000 stock options, and 12,000 RSRs issued and outstanding. As at September 30, 2025, there were no common shares held in escrow.

As at the date of this MD&A, there were 22,114,396 common shares, 14,970,723 warrants, 50,000 stock options, and 12,000 RSRs issued and outstanding. As at the date of this MD&A, there were no common shares held in escrow.

Contractual Obligations

The Company are required to incur expenditures pursuant to flow-through subscription agreements entered into with subscribers during the year ended December 31, 2024. As at September 30, 2025, the Company has no remaining obligation to incur eligible expenditures to fulfill the flow-through requirements.

The Company may enter into normal course agreements with various service providers and vendors relating to the Company's business. Certain of these agreements may also provide for ongoing services which extend beyond a particular financial statement reporting period.

Industry and Economic Factors that May Affect our Business

Economic and industry risk factors that may affect our business, in particular those that could affect our liquidity and capital resources, are outlined under the heading "*Risk Factors*" in the Prospectus dated September 20, 2022, filed on SEDAR+. In particular, there are ongoing significant uncertainties in capital markets impacting the availability of equity financing for the purposes of mineral exploration and development. There are also significant uncertainties relating to the global economy, risks and uncertainty relating to tariffs and other geopolitical factors; significant drop in lithium prices; increased volatility in the prices of gold, copper, other precious and base metals and other minerals, which impact our business, and potentially our ability to remain a going concern. Difficulty in accessing capital on favourable terms may also limit the Company's ability to acquire and subsequently explore other mineral property interests.

Tax Treatment of Flow-Through Shares

The Company issued flow-through shares on during the year ended December 31, 2024, and 2023, pursuant to flow-through subscription agreements with subscribers. While the Company intends to incur expenditures as contemplated by those flow-through subscription agreements, there is a risk that expenditures incurred by the Company may not qualify as "Canadian exploration expenditures" ("CEE") or "Canadian development expense" ("CDE"), as such terms are defined in the *Income Tax Act* (Canada) ("Tax Act"), or that any such resource expenses incurred will be reduced by other events including failure to comply with the provisions of the flow-through subscription agreements or of applicable income tax legislation. If the Company does not renounce to such subscribers CEE or CDE within the prescribed time period, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act, the Company may need to indemnify such subscribers, on the terms included in the flow-through subscription agreements, for an amount equal to the amount of any tax payable or that may become payable under the Tax Act.

Scientific and Technical Disclosure

The scientific and technical information contained in this MD&A related to the North McKinney exploration property only has been reviewed and approved by Ken MacDonald P. Geo, author of the Technical Report. Mr. MacDonald is a “qualified person” within the meaning of NI 43-101. The scientific and technical information contained in this MD&A related to the Nunavik Lithium Projects only has been reviewed and approved by Afzaal Pirzada P. Geo., who is a “qualified person” within the meaning of NI 43-101.