BEYOND LITHIUM INC.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
– QUARTERLY HIGHLIGHTS

FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2025

Prepared by:

BEYOND LITHIUM INC.

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Winnipeg, Manitoba R3C 4G1

Discussion dated November 28, 2025

Introduction

The following interim management's discussion & analysis ("MD&A") of the financial condition and results of the operations of Beyond Lithium Inc. ("Beyond" or the "Company") for the three and nine months ended September 30, 2025, has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2024. This MD&A does not provide a general update to the Annual MD&A, nor does it reflect any non-material events since the date of the Annual MD&A. The primary office of Beyond is located at 30th Floor – 360 Main Street, Winnipeg, Manitoba, R3C 4G1.

This MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual financial statements for the years ended December 31, 2024 and 2023, together with the notes thereto, and unaudited condensed interim financial statements for the three and nine months ended September 30, 2025, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of November 28, 2025, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Beyond common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on SEDAR+ at **www.sedarplus.ca**.

Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
The Company will be able to continue its business activities.	The Company has anticipated all material costs and operating activities, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain equity funding when required.	Unforeseen costs to the Company will arise; any particular operating cost increases or decreases from the date of the estimation; and capital markets are not favourable for funding, resulting in the Company not being able to obtain financing when required or on acceptable terms.
The Company will be able to carry out anticipated business plans.	The Company's operating activities for the twelve months ending September 30, 2026, will be consistent with the Company's current expectations.	Sufficient funds not being available; increases in costs; the Company may be unable to retain key personnel; government regulations will change in a negative manner towards exploration activities for junior mining companies.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company's ability to predict or control. Please refer to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, maybe materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates concerning those or other forward-looking statements unless required by law.

Description of Business

The Company was incorporated on October 8, 2019, under the laws of Canada. The Company is a natural resource company engaged in the acquisition and exploration of mineral properties in Canada. To date, the Company has not generated significant revenues from operations.

The Company has no revenues, so its ability to ensure continuing operations is dependent on the discovery of economically recoverable reserves, confirmation of its interest in the underlying mineral claims, and its ability to obtain necessary financing to complete the exploration activities, development, if they are proven successful, and eventually lead to future profitable production.

Beyond's goal is to deliver superior returns to shareholders by concentrating on the acquisition and exploration of mining properties. The Company currently plans to focus on its current property interests, as set out below under "Mineral Property Interests".

The Company will continue to attempt to raise capital to meet its ongoing operating activities.

Outlook and Economic Conditions

The Company is a Canadian base and precious metal exploration company, focused on exploring its current property interests, and on acquiring other mineral exploration properties, should such acquisitions be consistent with its objectives and acquisition criteria. The Company currently has operations in the Province of Ontario, Canada. The Company's financial success will be dependent upon the extent to which it can make discoveries and on the economic viability of any such discoveries. The development of such assets may take years to complete and the resulting income, if any, is difficult to determine with any certainty. To date, the Company has not produced any revenues. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond its control, such as the market value of the commodities produced.

There are significant uncertainties regarding the prices of base and precious metal and the availability of equity financing for the purposes of exploration and evaluation. The future performance of the Company is largely tied to the successful exploration, discovery and eventual development of its property interests, if they are proven successful, and other prospective business opportunities and the overall financial markets. Financial markets are likely to be volatile, reflecting ongoing concerns about the stability of the global economy.

United States Tariffs and Retaliatory Tariffs

The imposition of tariffs by the United States (the "U.S. Tariffs") and resulting retaliatory measures between governments may have multifaceted effects on the economy. The U.S. Tariffs could adversely affect the Company's operations by contributing to economic downturns, inflationary pressures, and increased uncertainty in capital markets. Currently, the Company believes there are no direct impacts of the U.S. Tariffs on its operations. However, the Company continues to assess the potential indirect impacts of these tariffs, as well as any retaliatory tariffs or other protectionist trade measures that may arise. These indirect impacts could be significant and may include additional inflationary pressures.

Failure to effectively mitigate the negative effects of the U.S. Tariffs could have a material adverse impact on the Company's operating results and financial condition.

Management regularly monitors economic conditions, estimates their impact on the Company's operations, and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Highlights

On May 6, 2025, the Company entered into definitive agreements with certain arm's length vendors to acquire a 100% undivided interest in six mineral claims located in southeastern British Columbia known as the Rare One Project. The Rare One Project covers a total area of 4,688 hectares and is located in the Rocky Mountain Rare Earth Belt in southeastern British Columbia. Pursuant to the Project Purchase Agreement, the Company paid the vendors cash payment of $4,208 for the mineral claims' staking cost, and issued 450,000 common shares of the Company. The Company acquired the Project, free and clear of any royalties, liens or other encumbrances.

On August 28, 2025, the Company closed the first tranche of it's non-brokered private placement (the "First Tranche") of 5,377,454 units of the Company (the "Units") at $0.03 per Unit for gross proceeds of $161,324. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant is exercisable into one common share at a price of $0.10 per share for a period of 2 years from the date of grant, expiring August 28, 2027. In connection with the First Tranche, the Company paid certain eligible third parties dealing at arm's length with the Company cash commissions of $9,823 and granted 327,422 non-transferable broker warrants exercisable at a price of $0.03 per share for a period of 2 years from the date of grant, expiring August 28, 2027.

Events Subsequent to September 30, 2025

During the period ended September 30, 2025, the Company entered into a debt settlement agreement with a corporation controlled by the CEO of the Company to settle $86,000 of outstanding payables by issuing 2,800,000 units of the Company (the "Units") at a deemed price of $0.03 per Unit. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant is exercisable into one common share at a price of $0.10 per share for a period of 2 years from the date of grant. On October 22, 2025, the Company issued 2,800,000 Units at a price of $0.045 per Unit to settle the outstanding debt.

On October 22, 2025, the Company closed the final tranche of it's non-brokered private placement (the "Final Tranche") of 4,622,546 Units at $0.03 per Unit for gross proceeds of $138,676. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant is exercisable into one common share at a price of $0.10 per share for a period of 2 years from the date of grant, expiring October 22, 2027. In connection with the Final Tranche, the Company paid certain eligible third parties dealing at arm's length with the Company cash commissions of $9,014 and granted 300,454 non-transferable broker warrants exercisable at a price of $0.03 per share for a period of 2 years from the date of grant, expiring October 22, 2027.

On November 14, 2025, the Company announced a proposed non-brokered private placement placement of up to 15,000,000 flow-through units of the Company (the "FT Units") at a price of $0.04 per FT Unit for gross proceeds of up to $600,000 (the "FT Offering"). Each FT Unit will consist of one common share of the Company that will qualify as a "flow-through share" and one-half of one common share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant will entitle the holder to purchase one non-flow-through common share of the Company at a price of $0.10 per share for a period of 2 years from the date of grant. The Company may pay finders' fees in connection with the FT Offering in cash, shares, warrants or a combination thereof.

Overall Objective

The primary business objective of Beyond is the acquisition, exploration and evaluation of mineral properties in Canada. In furtherance of this objective, the Company established the following business strategy:

- Develop and implement a discretionary exploration budget on its property interests with a view to establishing a viable mineral deposit; and
- Capitalize on management's technical expertise and ability to identify, evaluate, and acquire exploration properties.

See "Risks and Uncertainties" below.

Trends

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Strong equity markets are favorable conditions for completing a public merger, financing, or acquisition transaction. Apart from these and the risk factors noted under the heading "Risks and Uncertainties", and "Outlook and Economic Conditions", management is not aware of any other trends, commitments, events, or uncertainties that would have a material effect on the Company's business, financial condition, or results of operations.

Off-Balance-Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity, capital expenditures and capital resources that would be material to investors.

Mineral Property Interests

On May 6, 2025, the Company announced that it has entered into definitive agreements with certain arm's length vendors to acquire a 100% undivided interest in six mineral claims located in southeastern British Columbia known as the Rare One project (the "Rare One Project"). Beyond will acquire the Rare One Project on closing, free and clear of any royalties, liens or other encumbrances, in exchange for payment of the mineral claims' staking cost and the issuance of 450,000 common shares in the capital of the Company.

The Rare One Project is located 32 km east of the town of Invermere in the East Kootenay region of southeastern British Columbia. It is approximately 2.5 hours drive via highway and logging roads from the city of Cranbrook to the project area. It covers a total area of 4,688 hectares and is located within the highly prospective Rocky Mountain Rare Earth Belt hosted in the Alkaline Province in British Columbia.

From 2005 to 2017, various exploration programs were conducted at the property with exploration expenditures totaling nearly one million dollars; these programs included soil grid sampling, prospecting, geological mapping, and access road construction. In a 2007 stream sampling program, a phosphate mineral called monazite, which is rich in light REEs, was identified and sampled at the property; monazite can be a useful indicator for locating prospective targets for REEs mineralization. In addition, Gifford's reports outlined highly anomalous lead-zinc targets from soil grid sampling and gravity surveys for exploring Mississippi Valley-Type (MVT) lead-zinc mineralization. The Company is currently compiling all the available data, and a 2025 exploration plan will be updated once the compilation is completed.

Moreover, following the 2024 field season, the Company evaluated all lithium properties in Ontario and decided to proceed with the Ear Falls Spodumene Project option while discontinuing the option for other projects in Ontario.

On May 27, 2025, the Company announced the closing of its acquisition of a 100% undivided interest in the Rare One Project.

On July 8, 2025, the Company announced that following a comprehensive technical review by the Company's technical team, the Company streamlined its project portfolio to focus on two assets: the Ear Fals Spodumene Project in Ontario and the Rare One Project in British Columbia. The Company announced that it was actively evaluating additional high-impact projects and opportunities that align with the Company's strategic vision and long-term growth objectives.

On August 12, 2025, the Company announced it has applied for a multi-cell mineral claim encompassing approximately 1,566 hectares in an area of southwestern British Columbia hosting several significant porphyry deposits for copper-moly and copper-gold mineralizations, known as Owl Creek # 1 (or the Owl Creek Project). The project is situated roughly 8 kilometers northeast of the town of Pemberton and benefits from excellent access via upgraded logging roads, including the Owl Creek Forest Service Road.

Historical exploration work programs highlight of the Owl Creek Project include:

- Early 1900s
    - The Owl Creek showing was first discovered as early as 1913 referred as the Copper Queen prospect.
- 1960s to 1970s
    - A 70 meters long adit was developed at the Copper Queen prospect, and an underground chip sampling program resulted 0.33% Cu over 66 meters from the adit (Rastad & Pezzot 2006).
    - Pine Lake Mining completed diamond drillings, soil sampling, and magnetometer and induced polarization surveys (Naylor and Scott 1973)
    - Diamond drill hole around the adit intersected 0.2% Cu over 182m
    - Diamond drill hole in the northwestern area intersected 0.4% Cu over 91.4m
- 2010-2012
    - Surface mapping, grab sampling, and airborne magnetometer survey based on Goldsmith 2011's assessment report and Pezzot 2011's geophysics report (Figure 2.)
    - Grab samples from mapped diorite assayed up to 1.99% Cu
    - Magnetometer survey outlined the NW striking trend and delineated several anomalies in relation to the magnetic signature of mapped mineralized diorite

It is noted that in March 2025, the Province of British Columbia introduced the Mineral Claim Consultation Framework in response to a BC Supreme Court ruling, which affirmed the government's duty to consult Indigenous communities prior to registering any mineral claims. Beyond has submitted a mineral claim application for the Owl Creek Project and it is anticipated that the consultation process will be underway by early September 2025.

On August 14, 2025, the Company entered into an agreement with Breakaway Exploration Management Inc. to sell the Easterchester-Fabie Property, which it had planned to abandon, in exchange for the purchaser making the necessary cash payments to the Ministère des Ressources naturelles et des Forêts (Quebec) to renew and maintain the property in good standing.

Financial Highlights

Financial Performance

Three Months Ended September 30, 2025, Compared with Three Months Ended September 30, 2024

Beyond's net loss totaled $71,534 for the three months ended September 30, 2025, with basic and diluted loss per share of $0.00. This compares with a net loss of $345,733 with basic and diluted loss per share of $0.01 for the three months ended September 30, 2024. The decrease of $274,199 was principally because:

- Exploration and evaluation expenditures decreased to $8,390 (2024 - $125,642) mainly due to decreased exploration activities in the current period as the Company streamlined its project portfolio in to focus on three assets: the Ear Falls Spodumene Project in Ontario, and the Rare One Project and the Owl Creek Project in British Columbia.

- Consulting fees decreased to $36,000 (2024 - $162,560) due to decrease in operations during the current period.

- Marketing decreased to $6,260 (2024 - $51,760) due to decreased advertising and promotion during the current period.

- Flow-through share liability recovery decreased to $3,565 (2024 - $53,397) due lower exploration and evaluation expenditures incurred to reduce the flow- through liability through eligible expenditures incurred during the current period.

- Unrealized loss on marketable securities decreased to $nil (2024 - $19,506) due to the decrease in fair value of the common shares of Patriot Lithium Limited held by the Company in the prior period. There was no unrealized loss during the three months ended September 30, 2025, as the Company sold all of its common shares of Patriot Lithium Limited during the three months ended March 31, 2025.

Nine Months Ended September 30, 2025, Compared with Nine Months Ended September 30, 2024

Beyond's net loss totaled $349,307 for the nine months ended September 30, 2025, with basic and diluted loss per share of $0.01. This compares with a net loss of $1,479,166 with basic and diluted loss per share of $0.04 for the nine months ended September 30, 2024. The decrease of $1,129,859 was principally because:

- Exploration and evaluation expenditures decreased to $66,020 (2024 - $630,867) mainly due to the acquisition of various lithium properties in Ontario in the prior year, and decreased exploration activities in the current period as the Company streamlined its project portfolio to focus on three assets: the Ear Falls Spodumene Project in Ontario, and the Rare One Project and the Owl Creek Project in British Columbia.

- Consulting fees decreased to $115,320 (2024 - $422,133) due to decrease in operations during the current period.

- Marketing decreased to $19,260 (2024 - $155,501) due to decreased advertising and promotion during the current period.

- Share-based compensation decreased to $nil (2024 - $231,145). Share-based compensation will vary from period to period depending upon the number of options, warrants, SARs and RSUs granted and vested during a period and the fair value of the options calculated as at the grant date.

- Flow-through share liability recovery decreased to $15,966 (2024 - $106,391) due lower exploration and evaluation expenditures incurred to reduce the flow- through liability through eligible expenditures incurred during the current period.

- Unrealized loss on marketable securities decreased to $321 (2024 - $142,718) due to the decrease in fair value of the common shares of Patriot Lithium Limited held by the Company. The Company sold all of its common shares of Patriot Lithium Limited during the current period and recognized a realized loss on marketable securities of $5,572.

- The Company recognized a gain on sale of mineral property of $227,309 in the prior period due to the sale of the Borland Claims to Patriot Lithium Limited and the sale of the Fabie Gold project to Extreme Exploration Inc. There was no sale of mineral properties in the current period.

Cash Flow

On September 30, 2025, the Company had cash of $43,916 (December 31, 2024 - $44,503). The decrease in cash of $587 was a result of cash outflows from operating activities of $190,766, partially offset by cash inflows from financing activities of $190,179.

Operating activities were affected by net loss of $349,307, adjusted by non-cash adjustments of $9,735 and non-cash working capital items of $148,806. Non-cash adjustments consisted of shares issued for mineral properties of $20,250, realized loss on marketable securities of $5,572, and unrealized loss on marketable securities of $321, partially offset by flow-through share liability recovery of $15,966 and foreign exchange gain of $442. Non-cash working capital items consisted of a decrease in subscription receivable of $232,500, a decrease in sales tax recoverable of $17,950, and partially offset by a decrease in accounts payable and accrued liabilities of $94,701 and an increase in prepaid expenses of $6,943.

Financing activities were affected by proceeds private placement of $161,324, proceeds from sale of marketable securities of $38,678, and partially offset by share issue costs of $9,823.

Liquidity and Financial Position

The activities of the Company, principally the acquisition, exploration, and evaluation of mineral properties, are financed through equity offerings and the exercise of warrants or options. The Company continues to seek capital through various means including the issuance of equity and/or debt.

The Company has no operating revenues and therefore must utilize its current cash reserves and other financing transactions to maintain its capacity to meet ongoing discretionary and committed exploration and operating activities.

On September 30, 2025, the Company had a working capital deficit of $65,205 (December 31, 2024 – working capital surplus of $128,317).

On September 30, 2025, the Company has no debt other than flow-through share liability of $77,012. Its credit and interest rate risk are minimal and amounts payable and other liabilities are short term and non-interest bearing.

The Company's use of cash at present, and in the future will occur, principally in two areas, namely, funding of its general and administrative expenditures and funding of its exploration on its mineral properties.

The Company intends to use the gross proceeds from the private placement closed on May 2024 to incur eligible "Canadian exploration expenses" that will qualify as "flow-through critical mineral mining expenditures" as such terms are defined in the *Income Tax Act* (Canada) related to the Company's projects in Ontario. As at September 30, 2025, the Company had spent $318,797 as part of the flow-through funding agreements for shares issued on May 24, 2024. As at September 30, 2025, the Company must incur $181,203 in eligible exploration expenditures on or before December 31, 2025.

The Company is an exploration stage company and has not generated cash flow from operations. As of September 30, 2025, the Company had negative cash flow from operating activities. The Company expects to continue to incur negative operating cash flow and losses for the foreseeable future. To the extent that the Company has negative operating cash flow in future periods, it will need to allocate a portion of its cash to fund such negative cash flow. If the Company experiences future negative cash flow, the Company may also be required to raise additional funds through the issuance of equity or debt securities. See "Risks and Uncertainties" section below.

The following table sets forth the funds anticipated to be spent for calendar 2025:

General and Administrative Costs	**Budgeted costs December 31, 2025**	**Spent as at September 30, 2025**	**Difference**
Exploration budget [(1)]	$nil	$87,618	($87,618)
Consulting fees	$250,000	$115,320	$134,680
Insurance	$15,000	$11,170	$3,830
Marketing	$50,000	$19,260	$30,740
Office and administration	$30,000	$6,912	$23,088
Professional fees	$170,000	$112,066	$57,934
Stock exchange, authorities and communication	$50,000	$37,803	$12,197
Total	**$565,000**	**$390,149**	**$174,851**

Notes:
(1) The Company will develop an exploration budget when further financing is sourced.

Related Party Transactions

Key management personnel include those people who have authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers, excluding the Chief Financial Officer ("CFO") and the Corporate Secretary. Beyond was a party to the following transactions with related parties:

Consulting fees	**Three Months Ended September 30, 2025 $**	**Three Months Ended September 30, 2024 $**	**Nine Months Ended September 30, 2025 $**	**Nine Months Ended September 30, 2024 $**
Allan Frame (1)	30,000	32,500	90,000	89,919
Total	**30,000**	**32,500**	**90,000**	**89,919**

Professional fees	**Three Months Ended September 30, 2025 $**	**Three Months Ended September 30, 2024 $**	**Nine Months Ended September 30, 2025 $**	**Nine Months Ended September 30, 2024 $**
Marrelli Support Services Inc. (2)	11,035	11,234	48,147	46,064
MLT Aikins LLP (3)	4,335	6,506	61,820	64,885
Total	**15,370**	**17,740**	**109,967**	**110,949**

Stock exchange, authorities and communication	**Three Months Ended September 30, 2025 $**	**Three Months Ended September 30, 2024 $**	**Nine Months Ended September 30, 2025 $**	**Nine Months Ended September 30, 2024 $**
Marrelli Trust Company Limited (2)	810	1,110	5,895	4,065
Total	**810**	**1,110**	**5,895**	**4,065**

Share Issue Costs	**Three Months Ended September 30, 2025 $**	**Three Months Ended September 30, 2024 $**	**Nine Months Ended September 30, 2025 $**	**Nine Months Ended September 30, 2024 $**
MLT Aikins LLP (3)	Nil	Nil	Nil	16,906
Total	**Nil**	**Nil**	**Nil**	**16,906**

Share-based compensation (4)	**Three Months Ended September 30, 2025 $**	**Three Months Ended September 30, 2024 $**	**Nine Months Ended September 30, 2025 $**	**Nine Months Ended September 30, 2024 $**
Allan Frame	Nil	Nil	Nil	101,059
Total	**Nil**	**Nil**	**Nil**	**101,059**

(1) During the three and nine months ended September 30, 2025, the Company incurred expenditures of $30,000 and $90,000, respectively (three and nine months ended September 30, 2024 - $32,500 and $89,919, respectively) to the Chief Executive Officer ("CEO") of the Company and a corporation controlled

by the CEO of the Company for consulting services. Included in the September 30, 2025 accounts payable and accrued liabilities is $118,000 (December 31, 2024 - $23,500) due to a corporation controlled by the CEO of the Company.

(2) During the three and nine months ended September 30, 2025, the Company paid professional fees of $11,035 and $48,147, respectively (three and nine months ended September 30, 2024 - $11,234 and $46,064, respectively) and stock exchange, authorities and communication expense of $810 and $5,895, respectively (three and nine months ended September 30, 2024 - $1,110 and $4,065, respectively) to corporations controlled by Carmelo Marrelli. Mr. Marrelli is the CFO of the Company. These services were incurred in the normal course of operations for general accounting and financial reporting matters, including disbursements. Included in the September 30, 2025 accounts payable and accrued liabilities is $7,022 (December 31, 2024 - $11,236) due to corporations controlled by the CFO of the Company.

(3) During the three and nine months ended September 30, 2025, the Company incurred expenditures of $4,335 and $61,820, respectively (three and nine months ended September 30, 2024 - $6,506 and $81,791, respectively) to MLT Aikins LLP for legal services, including disbursements, of which $4,335 and $61,820, respectively (three and nine months ended September 30, 2024 - $6,506 and $64,885) was recorded in profit or loss, and $nil (three and nine months ended September 30, 2024 - $nil and $16,906, respectively) was recorded as a reduction to share capital. Tom Provost is a lawyer at MLT Aikins LLP and is the Company's legal counsel, Corporate Secretary and a director. Included in the September 30, 2025 accounts payable and accrued liabilities is $4,335 (December 31, 2024 - $74,454) due to MLT Aikins LLP.
(4) During the three and nine months ended September 30, 2025, the Company recorded share-based compensation expense of $nil (three and nine months ended September 30, 2024 - $nil and $101,059, respectively) related to the vesting of SARs granted to directors and officers of the Company.

Proposed Transactions

There is no imminent decision by the Board of Directors of the Company with respect to any transactions beyond what is contemplated in this document. The Company continues to evaluate properties and corporate opportunities to advance its exploration, development and objectives.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Only investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment should undertake such investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Company's Annual MD&A for the fiscal year ended December 31, 2024, available on SEDAR+ at **www.sedarplus.ca**.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements, and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with the issuer's GAAP (IFRS). The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.