



Management's Discussion & Analysis
For the three months ended March 31, 2025
(Expressed in US Dollars)

PRESIDENT'S MESSAGE

Dear Volt Lithium Shareholders,

The first quarter of 2025 has been a transformative period for Volt Lithium, marked by significant advancements in our operational capabilities and strategic partnerships.

Since our initial field deployment in September 2024, where our Generation 3 system began operations at 600 barrels per day (bpd), we have made remarkable progress. By December, throughput increased to 2,500 bpd with the Generation 4 system. Building on this momentum, we constructed and commissioned our Generation 5 Field Unit in under 5 weeks, achieving a 24-hour continuous run processing 11,573 bpd in February 2025.

These milestones were made possible through the dedication and innovation of our team and the indispensable support of our strategic partner in the Permian Basin. Their collaboration has been instrumental in our rapid development and deployment efforts in Texas.

Further validating our technology and its scalability, we were awarded a US\$2 million grant from the State of North Dakota in March 2025. This funding, in partnership with Wellspring Hydro, will support the deployment and testing of our DLE technology in the Bakken formation, underscoring the broader applicability and importance of our solutions across North America.

Our operations in Texas have not only validated the scalability of our Direct Lithium Extraction (DLE) technology but have also positioned us to meet the growing demand for domestic lithium supply. We are committed to continuing this accelerated pace of progress, working closely with our partners to build on our successes and drive further growth.

Sincerely,

Alex Wylie
President & CEO, Volt Lithium Corp.

MANAGEMENT'S DISCUSSION AND ANALYSIS

(for the three months ended March 31, 2025)

This management's discussion and analysis (this "MD&A") is a review of operations, current financial position and outlook for Volt Lithium Corp. (the "Company" or "Volt") for the three months ended March 31, 2025 and should be read in conjunction with the condensed interim consolidated financial statements for the three months ended March 31, 2025 & 2024, each of which is available under the Company's profile on SEDAR+ at www.sedarplus.ca. Unless indicated otherwise, all dollar amounts are reported in US dollars based upon the financial statements prepared in accordance with IFRS Accounting Standards ("IFRS" or "GAAP") as issued by the International Accounting Standards Board. Information contained herein is presented as at May 30, 2025.

Business Overview and Strategy

The Company is an emerging lithium producer and lithium extraction technology innovator aiming to initiate commercial production of lithium chloride, lithium carbonate and lithium hydroxide monohydrate, utilizing oilfield brine sources in North America. Leveraging pre-existing hydrocarbon infrastructure and proprietary extraction technology, the Company plans to utilize existing brine production to extract lithium. This approach is anticipated to reduce initial capital expenditures and operational risks and expedite the timeline to reach commercial viability. The Company has completed a pilot project and commissioned the Demonstration Plant (as defined herein) at Rainbow Lake, Alberta that has provided preliminary evidence of the feasibility of commercial production, however, the Company is currently focused on the continued development of its U.S. Field operations in West Texas, USA.

The Company trades on the TSX Venture Exchange under the symbol "VLT", the OTCQB under the symbol "VLTLF" and the Frankfurt Exchange under the symbol "I2D". The address of the Company's corporate office and principal place of business is Suite 1925, 639 5th Avenue SW, Calgary, Alberta, Canada T2P 0M9.

The Company is an early-stage company with no revenues from operations and its activities currently include acquiring mineral exploration properties and developing lithium extraction technology. The mineral exploration and lithium extraction businesses are considered risky, and most projects will not result in producing assets. The Company expects to finance its property acquisitions and exploration activities primarily through the issuance of Common Shares. The Company's ability to obtain financing depends on numerous factors including, but not limited to, a positive mineral exploration environment, positive stock market conditions, the Company's track record and the experience of management. There can be no certainty that the Company will be able to obtain necessary financing or that such financing will be available in a timely manner or on terms acceptable to the Company.

Outlook

- Lithium is essential for electric vehicle production and plays a pivotal role in the path to net-zero emissions. Demand for lithium is expected to remain strong, driven by the growing push for clean energy. In North America, the zero-emission vehicle market is projected to reach \$174 billion by 2030, and Volt is confident in its ability to contribute significantly to this energy transition.

- As Volt continues to scale-up production for commercial operations, the Company plans to initially produce lithium chloride concentrate in the field. Conversion to battery grade lithium carbonate will initially occur at Volt Lithium's Field Simulation Centre in Calgary, Alberta, with future downstream refining to take place onsite in the field once the Company has scaled-up to full-scale operations.

Business Highlights

- **Initial Field Deployment & Scale-up**

First lithium production commenced in September 2024 at 600 bpd, with Generation 4 scaling to 2,500 bpd by December 2024, following over 200 operational runs that refined our process data.

[GlobeNewswire](#)

- **Generation 5 Commissioning**

The Generation 5 Field Unit was commissioned in mid January 2025, designed for 10,000+ bpd throughput using a modular, bolt-on approach to existing infrastructure.

- **Record Continuous Throughput**

In February, the Generation 5 unit ran continuously for 24 hours at 11,573 bpd, demonstrating operational reliability at commercial scale.

- **Exceptional Lithium Recoveries**

Internal NMR testing confirmed recoveries up to 99% from brine sources, aligning with our commitment to cost-effective, high-purity output.

- **Strategic North Dakota Grant**

Volt and Wellspring Hydro entered a field development agreement backed by a US\$2 million grant from the State of North Dakota, accelerating deployment in the Bakken.

- **Operational Iteration & Automation Prep**

Over 90 system tests were conducted to optimize reagent usage, cycle time, and processing metrics—key inputs for near-term automation and cost reduction.

- **Product Stockpiling Readiness**

All lithium storage infrastructure is fully commissioned and ready for concentrate stockpiling to meet anticipated customer demand. [GlobeNewswire](#)

During the period ended March 31, 2025, the Company also witnessed key operational enhancements, particularly in areas like pre-treatment and filtration, DLE, and other cost-related aspects, contributing to a substantial reduction in overall costs. These initiatives are especially crucial in the context of the volatile lithium market prices and the Company's focus on maintaining robust production margins.

Furthermore, the elevation of lithium extraction efficiency to 99%, coupled with a significant reduction in impurities, underscores the Company's technological progress in the lithium extraction field. These improvements are in line with the Company's strategic objectives and underscore its role in advancing towards a sustainable energy future.

As at March 31, 2025, the Company had cash of \$1,769,574 (December 31, 2024 - \$2,372,121) and a working capital surplus of \$792,964 (December 31, 2024 - \$2,282,044). During the three months ended March 31, 2025, (a) cash used in operating activities was \$978,534 (March 31, 2024 - \$929,831), (b) cash provided by financing activities was \$909,371 (March 31, 2024 - \$13,550), and (c) cash used in investing activities was \$533,418 (March 31, 2024 - \$480,403).

For the three months ended March 31, 2025, the Company recorded a net loss and comprehensive loss of \$2,052,277 compared to \$1,029,158 incurred in the period ended March 31, 2024. The changes between the periods ended March 31, 2025 and March 31, 2024 are attributed to the government grant funds received in March 2025 that were allocated to research & development costs incurred in connection with advancing the Company's DLE process.

Summary of Quarterly Results

The following table is a summary of selected unaudited financial information for the eight most recent three-month fiscal quarters.

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
	\$	\$	\$	\$
Working capital surplus	792,964	2,282,044	363,367	709,075
Expenses	2,302,082	2,308,003	1,335,768	1,360,698
Net loss and comprehensive loss	2,052,277	959,855	(4,048,851)	(1,347,989)
Basic and diluted loss per share	(0.01)	(0.02)	(0.03)	(0.01)

	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
	\$	\$	\$	\$
Working capital surplus	1,186,904	2,563,301	3,598,106	639,976
Expenses	1,028,586	1,049,187	1,867,196	1,312,000
Net loss and comprehensive loss	(1,029,158)	(987,534)	(1,632,047)	(1,312,000)
Basic and diluted loss per share	(0.01)	(0.01)	(0.02)	(0.02)

Operating Results

The major expenses for the period ended March 31, 2025 and March 31, 2024, were as follows:

	2025	2024
	\$	\$
Salary and wages	352,982	56,161
Consulting fees	519,833	293,333
Marketing and promotion	43,386	95,952
Share-based compensation	49,039	4,063
Research and development	907,780	326,301

- Salary and wages amounted to \$352,982 during the period ended March 31, 2025, which includes the fees paid for services rendered by the Chief Executive Officer, Chief Financial Officer and Chief Technical Officer.
- Consulting fees increased to \$519,833 during the period ended March 31, 2025 as compared to \$293,333 for the period ended March 31, 2024. This increase is reflective of the changes to consulting expertise required in order to build the direct lithium extraction field units.
- On January 16, 2025, the Company granted a total of 250,000 stock options to two optionees under its stock option plan, as follows: 200,000 options at an exercise price of \$0.30 per share, expiring on January 16, 2029. The options will vest in two equal tranches of 100,000 options each on July 16, 2025 and January 16, 2026; and 50,000 options at an exercise price of \$0.30 per share, expiring on January 16, 2029. The options will vest in two equal tranches of 25,000 options each on April 16, 2025 and July 16, 2025.
- Research and development expenses for the period ending March 31, 2025, \$907,780, compared to \$326,301 for the period ended March 31, 2024. This increase is due to Company's agreement with Wellspring Hydro, a North Dakota-based company, on March 18, 2025. The received a government grant of \$2,028,493 awarded by the State of North Dakota through the Clean Sustainable Energy Authority Program and Renewable Energy Program, aimed at supporting the deployment and scaling of Volt's proprietary Direct Lithium Extraction (DLE) technology in the Bakken formation. \$577,521 of the grant related to testing and field operations and has been recognized as a reduction to research and development expenses

Liquidity and Capital Resources

The Company is an exploration-stage company and does not generate revenues. As such, the Company finances its operations and the exploration of its mineral properties through the issuance of share capital. The following table sets forth each issuance of Common Shares since the date of the Company's incorporation:

On November 19, 2024, the Company closed its upsized marketed public offering of units ("Units") and concurrent private placement (the "Offering"). Pursuant to the marketed public offering, the Company issued a total of 19,930,000 Units at a price of C\$0.31 per Unit, raising aggregate gross proceeds of \$4,419,069 (C\$6,178,300). Each Unit consists of one common share of the Company and one-half of one common share purchase warrant, with each whole warrant exercisable into one common share of the Company C\$0.44 and expiring on November 19, 2026.

The Company paid a total of \$265,144 (C\$370,698) in broker fees to Canaccord Genuity Corp. ("Canaccord Genuity") for the public offering, representing 6% of the gross proceeds, and issued 1,195,800 broker warrants, representing 6% of the Units issued. Each broker warrant is exercisable for one Unit at C\$0.31 per Unit and expires on November 19, 2026. The Company also incurred additional share issue costs of \$74,082 in connection the marketed public

offering.

Pursuant to the concurrent private placement, the Company issued a total of 1,559,354 Units at a price of C\$0.31 per Unit, raising aggregate gross proceeds of \$345,755 (C\$483,400) and paid \$10,373 (C\$14,502) in broker fees, representing 3% of gross proceeds to Canaccord Genuity and issued 46,781 broker warrants, representing 3% of Units issued under the private placement. Each broker warrant issued under the private placement is exercisable for one Unit at C\$0.31 per unit and expires on November 19, 2026. A total of \$17,374 of the subscriptions are receivable as at December 31, 2024.

On March 18, 2025, the Company entered into a Development Agreement with Wellspring Hydro, a North Dakota-based company. This agreement is supported by a follow-on government grant of \$2,028,493 awarded by the State of North Dakota through the Clean Sustainable Energy Authority Program and Renewable Energy Program. The funding was provided to support the deployment and scaling of Volt’s proprietary Direct Lithium Extraction (“DLE”) technology in the Bakken formation.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements as at March 31, 2025 or as of the date of this MD&A.

Proposed Transactions

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

Leases

Commencing December 1, 2023, the Company entered into a lease agreement for the Demonstration Plant for a term of five years at a monthly base rent of \$7,408 for the first three years of the lease and \$7,847 for the fourth and fifth years of the lease.

On December 6, 2023, the Company entered into another lease agreement for a skid steer for a term of three years at a lease payment of \$1,534 per month.

(a) Right-of-Use Asset

As at March 31, 2025, \$298,628 of right-of-use assets is recorded as follows:

	\$
As at June 30, 2024	375,131
Depreciation	(45,459)
As at December 31, 2024	329,672
Depreciation	(31,044)
As at March 31, 2025	298,628

(b) Lease Liability

Minimum lease payments in respect of lease liability and the effect of discounting is as follows:

	\$
Undiscounted minimum lease payments:	
Less than one year	107,309
Two to five years	261,398
	<u>368,707</u>
Effect of discounting	(48,546)
Present value of minimum lease payments	<u>320,161</u>
Less current portion	<u>(84,759)</u>
Long-term portion	<u>235,402</u>

(c) Lease Liability Continuity

The lease liability continuity is as follows:

	\$
As at June 30, 2024	379,439
Principal payments	(53,655)
Interest	14,531
As at December 31, 2024	340,315
Principal payments	(27,023)
Interest	6,869
As at March 31, 2025	320,161

During the three months ended March 31, 2025, interest of \$6,869 (March 31, 2024 - \$10,703) and depreciation of \$31,044 (March 31, 2024 - \$21,098) is included in the general and administrative expense on the condensed interim consolidated statements of loss and comprehensive loss.

Exploration and Property Update – Mining Properties & Rights

	Rainbow Lake Property
As at June 30, 2024	\$ 3,327,731
<u>Exploration expenditures</u>	<u>3,143</u>
As at December 31, 2024	\$ 3,327,731
<u>Exploration expenditures</u>	<u>161</u>
As at March 31, 2025	\$ 3,331,035

Rainbow Lake

The Rainbow Lake property is in northwest Alberta and is defined by 20 contiguous Alberta Metallic and Industrial Mineral Permits (173,990 hectares) for which the Company has 100% mineral interest ownership (the "Rainbow Lake

Property”).

On October 28, 2022, Volt Operations entered into an agreement with Cabot Energy Inc. (“Cabot”) for the purposes of Volt Operations installing and operating a Water Treatment Unit on Cabot’s lands and allowing Volt Operations access to Cabot’s produced water derived from operations on the Cabot’s lands for the purpose of treating such produced water, engaging in DLE and redelivering to Cabot the brine produced from this process.

On March 30, 2023, the Company commenced the pilot project to test its proprietary DLE process in a simulated commercial environment.

As of March 31, 2025, the Company has incurred exploration and evaluation expenditures of \$3,331,035 related to the Rainbow Lake Property (December 31, 2024 - \$3,330,874).

The following timeline details the major milestones achieved as at the date of this MD&A, along with the timing and estimated associated costs the Company will incur as it moves to commercial production:

JANUARY 2024	The Company successfully produced 99.5% battery-grade lithium carbonate, a commercial and saleable lithium product, in-house at the Demonstration Plant. (Completed)
JANUARY 2024 – DECEMBER 2024	Apply for grant funding from the Canadian & US Government. Estimated cost of \$100,000. (Completed)
FEBRUARY 2024 – DECEMBER 2024	Strengthen the breadth and depth of the Company’s team through strategic hires. Estimated cost of \$450,000. (Completed)
JANUARY 2025 – JUNE 2025	Focus on securing partnerships with oilfield operators who can utilize the DLE Technology to extract lithium from North American basins, offering both financial returns and environmental solutions, which may include the Company commissioning of one or more field units to be installed and tested to determine the scalability of such units as the Company works towards a commercial scale of the DLE Technology. Estimated cost of \$1,000,000.

Royalty Agreement

On December 9, 2022, the Company entered into an amending agreement to the overriding royalty agreement which was previously entered into on September 19, 2022 by Volt Operations. The overriding royalty agreement with a producing oil and gas is calculated at 3% of the production. The rate will be reduced to a non-convertible 2% overriding royalty subsequent to the Company receiving 100% of its original investment. Once the Company receives 300% of its original investment the royalty agreement is terminated. As part of this agreement, the Company agreed to, and has made, the following payments:

- CAD\$125,000 on execution of the agreement;
- CAD\$125,000 upon execution of the definitive agreement; and
- CAD\$250,000 is due within 5 business days of the Volt Operations shares being listed on the TSX Venture Exchange.

At March 31, 2025, the Company has accrued royalty receivables of \$114,344 (December 31, 2024 - \$115,083) and recognized the royalty income of \$92,365 for the three months ended March 31, 2025 (year ended June 30, 2024 - \$132,712).

	\$
Balance, June 30, 2024	394,679
Amortization expense	(42,898)
Balance, December 31, 2024	351,781
Amortization expense	(19,565)
Balance, March 31, 2025	332,216

Related Party Transactions

The Company incurred expenses as a result of transactions with directors and officers, or to companies associated with these individuals, during the period ended March 31, 2025 and the period ended December 30, 2024:

	March 31, 2025	March 31, 2024
	\$	\$
Stock-based compensation	-	617,633
Salary and Wages	183,051	258,143
Technical Services	260,703	1,008,382
Consulting fees	-	7,306

Management fees for the three months ended March 31, 2025 were allocated for services rendered by the Chief Executive Officer and Chief Financial Officer.

Sterling Chemicals Ltd. ("Sterling"), a wholly owned subsidiary of Camber Resources Services Ltd ("Camber"), provides certain technical services to the Company pursuant to a technical services agreement dated April 12, 2022, as amended on September 1, 2023 (the "Services Agreement"). The technical services provided under the Services Agreement by Sterling are considered by the Board to be material to the Company's operations.

Payments categorized under 'Technical Services' were made to Sterling. \$229,548 of this amount was in conjunction with the Services Agreement. In addition, \$31,155 was paid to Sterling for reimbursement of media/consumables, equipment and additional personnel outside the scope of the Services Agreement. Alex Wylie, the Company's Chief Executive Officer, holds in excess of 10% of the issued and outstanding shares of Camber, and Martin Scase, a director of the Company, holds in excess of 10% of the issued and outstanding shares of Camber, is a director and officer of Camber and is a director and officer of Sterling.

Outstanding balances as of March 31, 2025, included, \$39,440 receivable from Sterling (December 31, 2024 – \$40,943), \$Nil payable to Alex Wylie (December 31, 2024 – \$2,580) and \$4,865 payable to Martin Scase (December 31, 2024 - \$4,865). These payables are non-interest-bearing, due on demand, and are included under the 'Accounts Payable and Accrued Liabilities' line item on the consolidated statements of financial position.

Financial Instruments

As at December 31, 2024 and June 30, 2024, the Company's financial instruments consist of cash, accounts receivable, restricted deposit, royalty interest, accounts payable and accrued liabilities, lease liability and derivative liabilities. Cash, royalty interest and derivative liabilities are measured at FVTPL. Accounts receivable, restricted deposit, lease liability and accounts payable and accrued liabilities are measured at amortized cost.

The Company's financial instruments are exposed to certain financial risks including, credit risk, liquidity risk, and interest rate risk. Details of the primary risks that the Company is exposed to are laid out in the notes to the Company's consolidated financial statements. It has been determined that these risks, individually and in aggregate, are not material to the Company as a whole.

Changes in Accounting Policies

The accounting policies applied in the preparation of the Company's consolidated annual financial statements for the three months ended March 31, 2025 are consistent with those applied and disclosed in Note 3 to the Company's consolidated audited financial statements for the period ended December 31, 2024.

Risks and Uncertainties

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, metal prices, political and economic.

The Company has no significant source of operating cash flow and no revenue from operations. The Company has not determined whether its mining property and rights contain resource reserves that are economically recoverable. The Company has limited financial resources and substantial expenditures are required to be made by the Company to establish reserves.

The mining property and rights and interests of the Company are in the exploration stages only and with no known bodies of commercial mineralization or ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines. Exploration of the Company's mineral properties may not result in any discoveries of commercial bodies of mineralization.

If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company may be subject to risks that could not reasonably be predicted in advance. Events such as labour

disputes, environmental issues, natural disasters or estimation errors are prime examples of industry-related risks.

The Company is in the business of resource exploration and as such, its prospects are largely dependent on movements in the price of various commodities. Prices fluctuate daily and are affected by factors beyond the control of the Company. The mineral exploration industry is competitive and there is no assurance that a profitable market may exist, even if the Company discovers commercial quantities of proven and probable reserves. Due to the current grassroots nature of its operations, the Company does not enter price hedging programs.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters.

All phases of the Company's mineral exploration operations are subject to environmental regulations pertaining to Canada and the United States. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests, which are unknown to the Company at present, and which may have been caused by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability. Government approvals and permits are currently and may in the future be required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities which may cause operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

The future costs of retiring mining assets include dismantling, remediation, ongoing treatment and monitoring of the site. These are reconciled and recorded as a liability at fair value. The liability is accreted, over time, through periodic charges to earnings. In addition, asset retirement costs are capitalized as part of the asset's carrying value and amortized over the asset's useful life. As the Company has not yet begun mining or milling operations, the Company currently has no identifiable obligations in relation to the retirement of its assets.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures and production costs. They may also cause a reduction in levels of production at producing properties or they may require abandonment or delays in the development of new mining

properties.

Production of mineral properties may involve the use of dangerous and hazardous substances such as sodium cyanide. While all steps will be taken to prevent discharges of pollutants into the environment, the Company may become subject to liability for hazards against which it cannot be insured. The Company is subject to all environmental acts and regulations at the federal, provincial and state levels.

To the Company’s knowledge, there are no liabilities to date which relate to environmental risks or hazards.

For a detailed discussion of the risks, uncertainties and industry conditions associated with Volt’s business, refer to the AIF, which is available under Volt’s SEDAR+ profile at www.sedarplus.ca.

Evaluation of Disclosure Controls

As required by National Instrument 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filings*, management of the Company carried out an evaluation of the effectiveness of the design and operation of the Company’s disclosure controls and procedures as of December 31, 2024. These controls continue to be monitored regularly and, in the future, an independent party will be engaged to test these controls. Based on the current evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company’s disclosure controls and procedures are effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by the Company to satisfy its continuous disclosure obligations, and are effective in ensuring that information required to be disclosed in reports that the Company files is accumulated and communicated to management as appropriate to allow for timely decisions regarding required disclosure. These comments are made within the context that the Company is a small business and as such there is little segregation of duties.

Subsequent Events

There are no reportable events subsequent to period end.

Corporate Governance Matters

The Company has an independent audit committee and a compensation committee that meets periodically as required to review and approve consolidated financial statements and to approve management compensation.

Capitalization and Outstanding Security Data

The authorized capital of the Company consists of an unlimited number of Common Shares. The following sets forth the outstanding securities of the Company as at the date of this MD&A and as at March 31, 2025:

	May 30, 2025	March 31, 2025
	#	#

Common shares	169,474,814	169,474,814
Stock options	10,285,000	10,285,000
Warrants	28,651,755	28,651,755

Forward-Looking Information

Except for statements of historical fact relating to the Company, certain information contained in this MD&A constitutes “forward-looking information” or “forward-looking statements” (collectively, “**forward-looking information**”) under Canadian securities legislation. Such forward-looking information involves various known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from actual future results and achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking information, which speak only as of the date of such information. Readers are also advised to consider such forward-looking information while considering the non-exhaustive risks set forth below.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, “believes”, or variations of such words and phrases. Forward-looking information may also be identified in statements where certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”.

Forward-looking information includes, but is not limited to, statements with respect to the potential of the Company’s properties; the perceived merit of properties; capital expenditures; pilot project and exploration results; accuracy of mineral or resource exploration activity; expectations regarding the Company’s described milestones and its ability to meet them; accuracy of volumes expected to be processed; budgets; work programs; permitting or other timelines; strategic plans; expectations generally about the Company’s business plans, DLE Technology, completion of milestones and estimated costs and timing thereof; use of available funds; market price of precious and base metals; and other statements relating to the financial and business prospects of the Company.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management of the Company made in light of their experience and their perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes to be relevant and reasonable in the circumstances at the date of such information.

Forward-looking information is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to:

- The Company’s goal of creating shareholder value by concentrating on the acquisition and development of properties that have the potential to contain economic resources.

- The Company's expected plans regarding the exploration plans for the Rainbow Lake Property, and in particular, the availability of skilled labour, timing and the amount of the expected exploration budget.
- The speculative nature of investing in the Company and the difficulties and uncertainties inherent in mineral exploration ventures.
- That there is no assurance of mineral deposit discoveries with commercial concentrations or of the effectiveness of the Company's DLE Technology.
- The ability of the Company to complete milestones on the timelines and at the estimated costs provided herein.
- Management's outlook regarding future trends.
- The Company's ability to meet its working capital needs at the current level in the short term.
- Expectations with respect to raising capital.
- Sensitivity analysis on financial instruments may vary from amounts disclosed.
- Governmental regulation and environmental liability.
- Other factors beyond the Company's control, as more particularly described under the heading "Risk Factors" in the AIF.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, other factors could also cause materially different results. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Additional Information

Additional information relating to the Company, including the AIF, is available under the Company's profile on SEDAR+ at www.sedarplus.ca.